



**1<sup>st</sup> February, 2024**

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**BSE Code: 500645**

Listing Department  
National Stock Exchange of India Ltd.  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**NSE Code: DEEPAKFERT**

**Subject: Earnings Presentation for the quarter and nine months ended 31<sup>st</sup> December, 2023**

Dear Sir / Madam,

Please find enclosed an earnings presentation of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.

We request you to kindly disseminate the same.

Thanking you,  
Yours faithfully,

**For Deepak Fertilisers  
And Petrochemicals Corporation Limited**

**Gaurav Munoli  
Company Secretary**

Encl: as above

**EXCEPTIONAL  
TODAY**



**EXCITING  
TOMORROW**



**DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED**

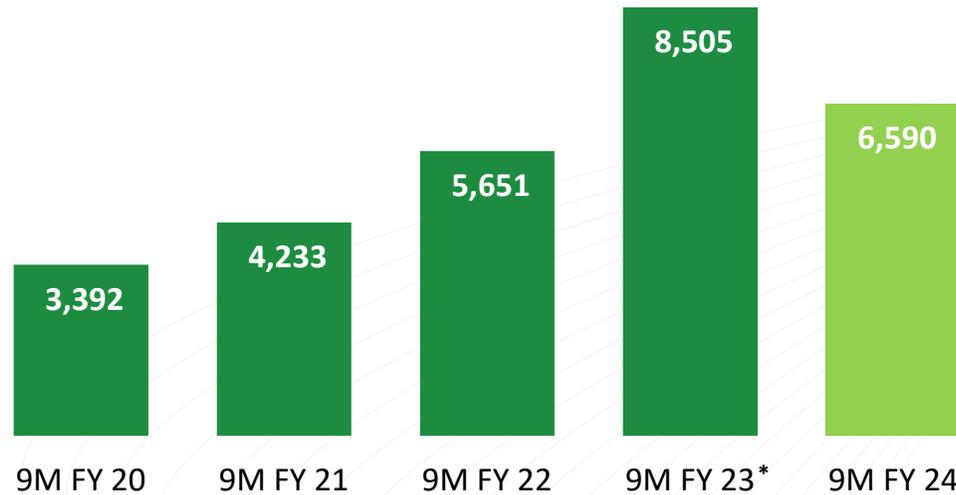
**(BSE: 500645; NSE: DEEPAKFERT)**

## **Earnings Presentation Q3 FY2024**

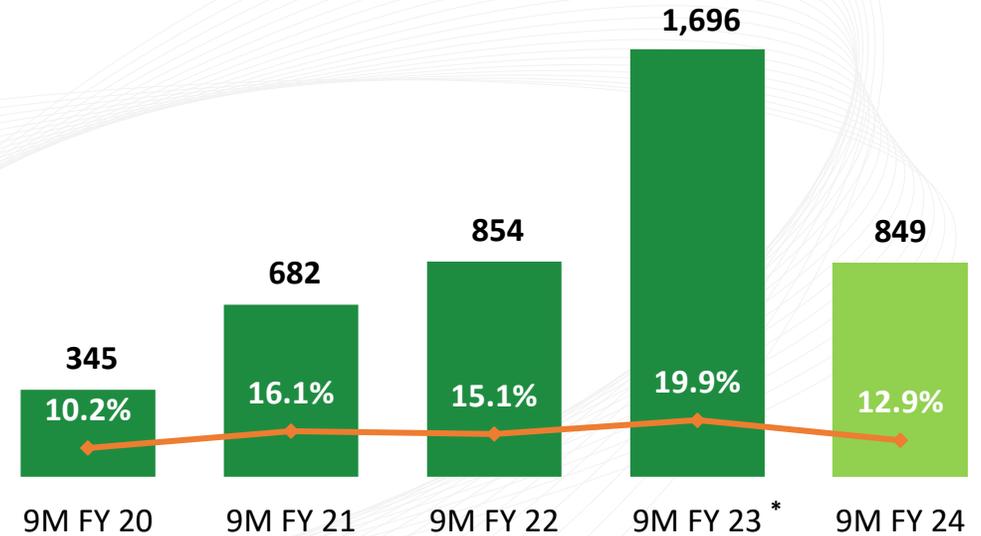
**01 February 2024**

## Resilient Performance Amidst Challenges

### Operating Revenues (Rs. Cr)



### Operating EBITDA (Rs. Cr) and Margins (%)



\*FY2023: A year of aberration

- Revenue and Operating EBITDA continue demonstrating a sustained growth trend over the last five years (except for FY23 which was a positive aberration)
- Operating EBITDA margin is 12.9%, which has one time subsidy impact of Rs. 267 Cr and Rs. 87 Cr on account of stabilization impact of Ammonia business during H1 FY2024

- **Greenfield Ammonia Plant:** Post the successful commissioning of the Ammonia plant, the DFPCL Group's risk exposure from Ammonia to Downstream has shifted to a lesser volatile Gas to Downstream. The recently completed Guarantee Test Run has conclusively established the Global scale capacity and Efficiency of the Plant/Technology. Furthermore, the state approved incentives are expected to kick-in during this year
- **Mining Chemicals (TAN):** The expected increase in domestic demand in Russia, and demand of Russian product in Brazil, is likely to ease up the Russian AN dumping in India. With India taking strong steps to become self-reliant in Coal by targeting to eliminate Coal imports, the demand for TAN is likely to get a further boost, a positive for DFPCL's greenfield TAN project under construction.
- **Pharma / Speciality Chemicals (Nitric Acid and IPA):** The dampners of global interest rate hikes transmitting to the real sector and China slowdown gradually stabilizing combined with the gradual cessation of de-stocking of old inventories is expected to gradually help prices to bounce back
- **Fertilisers (CNB):** With the recently announced Retail Price Reasonability Guidelines for margins giving clarity on allowable fair margins on Fertiliser sales will help restore the basic tenets of the Nutrient Based Subsidy (NBS) scheme of Free/reasonable MRPs. This will also provide the needed impetus to bring innovative products such as Crop-specific, Croptek products. The value proposition of DFPCL's speciality Croptek products are finding increasing acceptance by the farmers

# Consolidated Financial Performance

INR CR	Q3 FY 24	Q3 FY 23	Y-o-Y growth	Q2 FY 24	Q-o-Q growth	9M FY24	9M FY23	Y-o-Y growth
Operating Revenue	1,853	2,755	(32.7)%	2,424	(23.6)%	6,590	8,505	(22.5)%
<b>Operating EBITDA</b>	282	461	(38.8)%	286	(1.4)%	849	1,696	(50.0)%
<i>Margins (%)</i>	15.2%	16.7%	(151) Bps	11.8%	343 bps	12.9%	19.9%	(706) Bps
Finance Cost	106	53	98.7%	107	(1.5)%	292	140	108.6%
D&A	91	55	65.5%	81	12.3%	232	170	36.2%
<b>Net Profit</b>	61	252	(76.0)%	63	(4.6)%	238	964	(75.3)%
<i>Margin (%)</i>	3.3%	9.2%	(589) Bps	2.6%	65 bps	3.6%	11.3%	(772) bps

Demand is expected to remain stable in Q4 FY24

## Mining Chemicals (TAN) Revenue (Manufactured Sales Rs. Cr)



## Mining Chemicals (Manufactured Sales Volumes MT 00)



## Q3 FY24 Capacity Utilization

TAN: 90%

## Operational Highlights

- Reflecting the resilience of the industry amid evolving market dynamics, production of Coal, Cement and Steel grew by 14% Y-o-Y, 7% Y-o-Y and 10% Y-o-Y respectively during Q3 FY24 which are key market indicators for TAN business
- Despite of the positive industry trend, overall TAN sales volume during the quarter declined by 15% Y-o-Y due to a surge in imports from Russia
- The Company continues to maintain competitive pricing across all segments

## Outlook

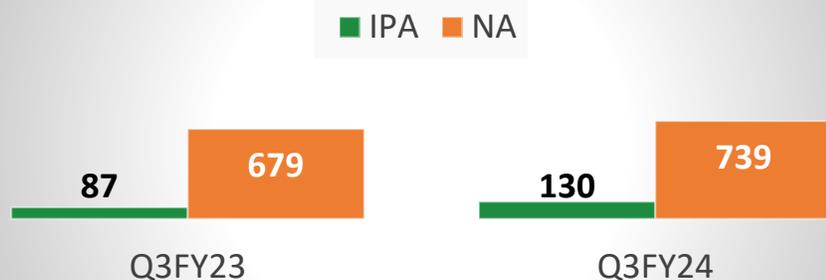
- GOI's gradual removal of the ban on exports of AN would help DFPCCL to export of the top grade LDAN prilled product.
- Demand is expected to remain stable in Q4 FY24.

New Solar Grade Nitric Acid plant has been commissioned and expected to have better volumes

## Pharma / Speciality Chemicals (IPA+NA) (Manufactured Sales Rs. Cr)



## Pharma / Speciality Chemicals (Manufactured Sales Volumes MT 00)



## Q3 FY24 Capacity Utilization

IPA: 61%

ACIDS: 87%

## Operational Highlights

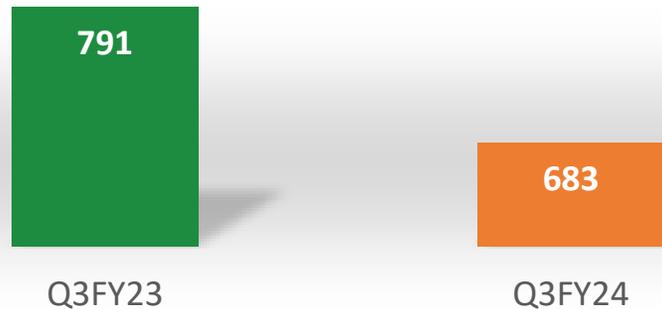
- Nitric Acid volumes were impacted due to the scheduled plant maintenance during Q3 along with low demand from downstream industries due to imports of nitroaromatics from China

## Outlook

- IPA volumes expected to improve and prices are expected to be stable.
- New Solar Grade Nitric Acid plant has been commissioned and expected to have better volumes

With normal monsoons predicted, the business should improve in the coming quarters

## Fertilisers Revenue (Manufactured Sales Rs. Cr) (NP + NPK + Bensulf)



## Fertilisers (Manufactured Sales Volumes MT 00)



## Q3 FY24 Capacity Utilization

NP/NPK: 74%

Bensulf: 56%

## Operational Highlights

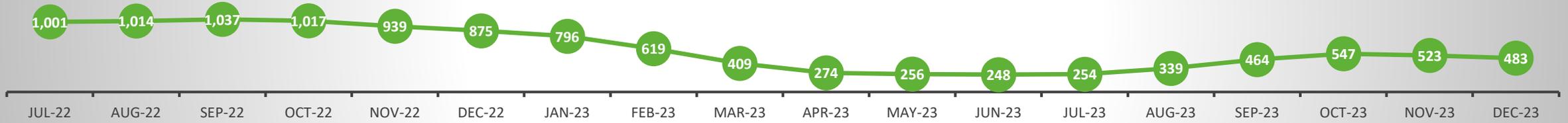
- Lower-than-average rainfall, limited water for irrigation in our core markets, unseasonal rains and hailstorms have impacted sowing of key Rabi crops which has impacted sales volumes negatively
- We have recently launched crop specific water-soluble product Solutek for Banana which is gaining acceptance among the farmers
- With approach of 'seeing is believing', CNB team has conducted 6,000+ product demonstrations and engaged with about 5.0 lakh farmers through various market development activities in order to demonstrate product performance

## Outlook

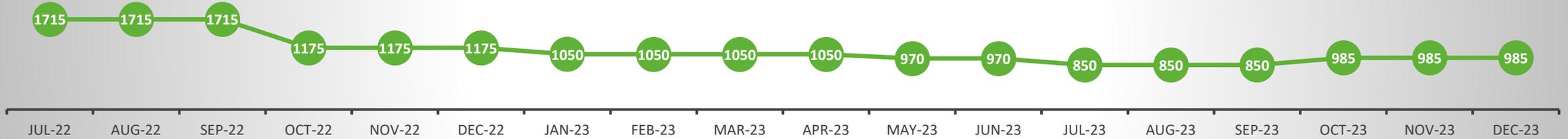
- Skymet's recent early predictions indicate normal monsoon for the current year which would support a good fertiliser Kharif season

# Raw Material Price Movement in Last 18 Months

## Ammonia Bulk FOB - ME (\$/MT)



## Phos acid Bulk CFR (\$/MT)



## Potash Bulk CFR India (\$/MT)

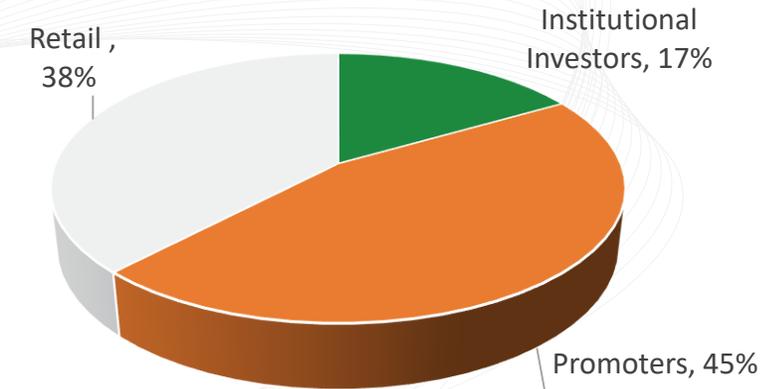
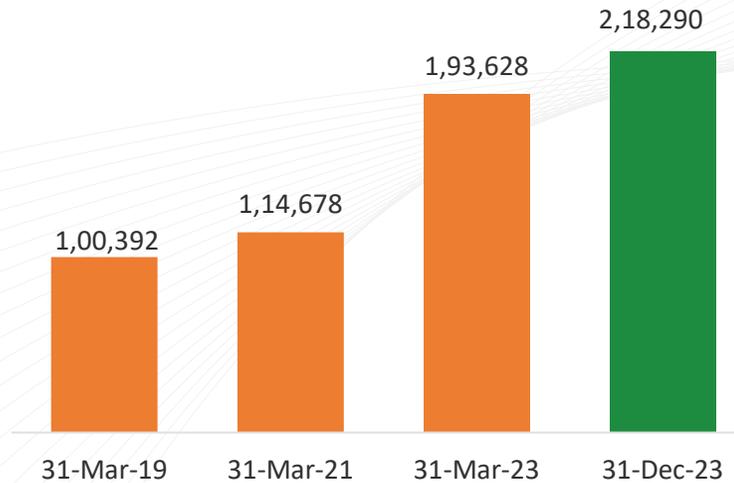
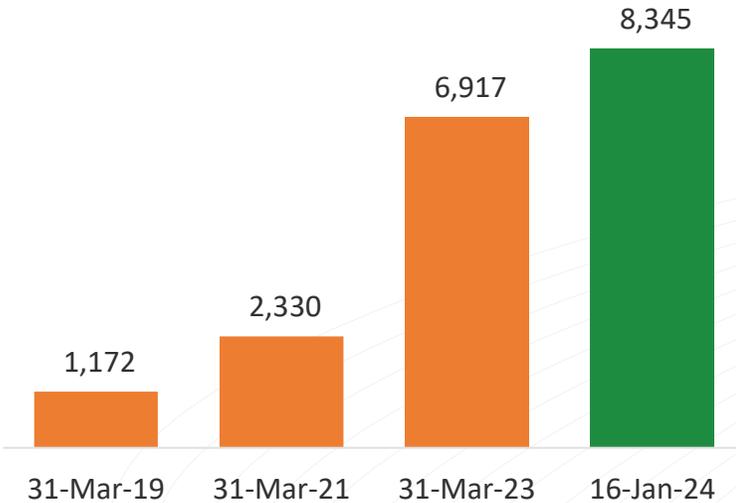


# Capital Market: Building on trust by delivering on expectations

## Market Cap (Rs. Crores)

## Total No. of Shareholders

## Shareholding Pattern (Dec 23)



- **Substantial Reduction in Promoters Pledge:** As on 5th January, 2024, pledge on 23,000 equity shares has been released and there is no encumbrance of any kind on Promoters' holding
- **Key Institutional Investors** include International Finance Corporation, Axis Mutual Fund, BNP Paribas Financials, Habrok Capital, Life Insurance Corporation, Aequitas, Government Pension Fund, New India Assurance, Vanguard and Abu Dhabi Investment Authority etc

# Corporate Social Responsibility for inclusive community welfare



Conducted an eye check-up camp in Vengani village, screened 120+ patients and performed cataract operations on 15 patients



Organized two health camps in Suva village and school, examining 170+ patients and providing medicine to 200+ children



Distributed 380+ crates to Wadi participants for transporting vegetables



FMD Vaccination and Heat Induction medicine to 660+ cattle and 35 cattle respectively



Provided a computer and printer to Raigad Primary School, Chinchavali, Conducted 25+ career seminars Taloja schools, benefiting 1,950+ students

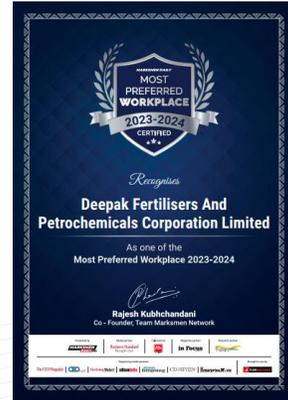


Facilitated training in Communication, Marketing, and Digital Marketing at Yellow Ribbon NGO Fair

# Recent Awards and Recognition



Ishanya Foundation of DFPCIL, received the **“Societal Impact Award”** at India's Moment Conclave by Y4D Foundation



Secured the **“Most Preferred Workplace Award for 2023-24”** from Marksmen Daily



Won the **“Operational Excellence in Logistics”** award at the prestigious BW (Business World) Supply Chain Competitiveness Awards 2023



Received 15th ELSC Leadership Award for the Category – **“Best-In-Class Supply Chain Innovation”**



Achieved the 2023 Pune **“Best Employer Brand Award”** for HR strategy, talent, employee engagement, and recruitment



Earned the SCM Chem India 2023 award for **“Top Ten Chemical Supply Chain Company”** 2023 by ISCM

**Safe Harbour:** This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Deepak Fertilisers and Petrochemicals Corporation limited’s (DFPCL) future business developments and economic performance. While these forward looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks and uncertainties, are based on management belief as well as assumptions made by and information currently available to management and only indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. DFPCL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

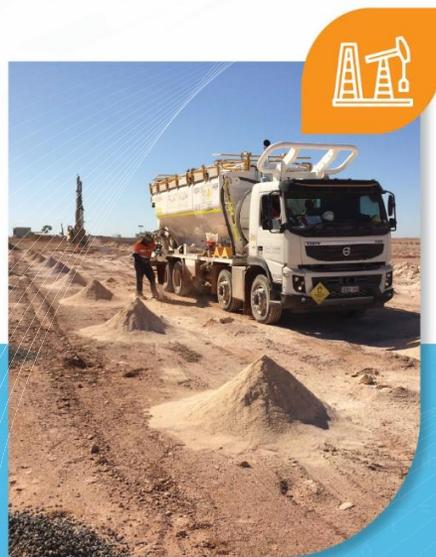


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AND PETROCHEMICALS  
CORPORATION LIMITED**

**(BSE: 500645; NSE: DEEPAKFERT)**



**INDUSTRIAL/PHARMA  
CHEMICALS**



**MINING  
CHEMICALS**



**CROP  
NUTRITION**

**DEEPAK FERTILISERS AND PETROCHEMICALS  
CORPORATION LIMITED**

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