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| **17% Revenue Growth & 22% PAT Surge Fuel Strong Q1 Performance**  **Specialty Segment Gains Traction – 25% Share in Group Revenue in Q1** |

**Pune, India, July 29, 2025:** Deepak Fertilisers and Petrochemicals Corporation Limited, one of India’s leading producers of industrial & mining chemicals and fertilisers (“DFPCL” or the “Company”), announced its results for the quarter ended June 30, 2025.

**Consolidated Financial Highlights**

**Q1 Operating Performance Trend (Rs. Cr)**

**Q1 Operating Revenue Trend (Rs. Cr)**

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|  | **Q1 FY26** | **Q1 FY25** | **Δ Y-o-Y** | **Q4 FY 25** | **Δ Q-o-Q** |
| Operating Revenue | **2,659** | **2,281** | **17%** | **2,667** | **0%** |
| **Operating EBITDA** | **513** | **464** | **10%** | **480** | **7%** |
| *Op EBIDTA Margins (%)* | 19.3% | 20.4% | -106 Bps | 18.0% | 130 Bps |
| Profit Before Tax | 345 | 270 | 28% | 320 | 8% |
| **Net Profit After Tax** | **244** | **200** | **22%** | **278#** | **-12%** |
| *PAT Margin (%)* | 9.1% | 8.7% | 38 Bps | 10.2% | -114 Bps |

*# Q4-FY25 included deferred tax reversal of Rs 37 Crores.*

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| **Key Highlights for Q1 FY26:**   * **Consolidated Revenues:** The company delivered a 17% growth YoY in operating revenues supported by improved volumes in Croptek, Nitric Acid and IPA. * **EBITDA**: Operating EBIDTA improved by 10% from Rs. 464 Cr in Q1-FY25 to Rs. 513 Cr in Q1-FY26. * **Segmental Profit**: The Chemical segment reported a YoY decline in profit of 9%, contributed by softness in IPA and Ammonia prices. Conversely, the Fertiliser segment delivered robust YoY growth of 125%. * **Net Profit**: An impressive 22% jump in Q1. Margin expanded by 38 Bps YoY. * **Strategic shift** – The strategic realignment has yielded significant progress, with specialty products now accounting for 45% of CNB's revenue in Q1-FY26, led by Croptek Volume improvement by 73% YoY and Specialty fertiliser volume growth of 21% YoY, and the B2C segment contributing 16% to revenue in Mining Chemicals. * Export Quota in TAN – Export quota has been increased to 50,000 MT per year in June 25. * **Net Debt** – Despite Capex spent of Rs. 377 Cr in Q1-FY26, net debt reduced from Rs. 3,305 Cr in Mar 25 to Rs. 3,078 Cr. Net debt to EBIDTA further reduced from 1.72x to 1.50x during Q1-FY26. * Mahadhan AgriTech Limited has received a **favourable ruling from the ITAT**, Mumbai, for Assessment Years 2016-17 to 2020-21. The ITAT has deleted all additions previously made by the Income Tax Department, thereby nullifying tax demands aggregating Rs. 581 Cr.   As a result, penalty orders of Rs. 479 Cr for AY 2015-16 to 2018-19 - linked to the now-deleted additions which are under appeal or rectification, are expected to be withdrawn following the ITAT’s ruling. |
| **Chairman’s Message**  **Reflecting on the company’s performance, S.C. Mehta, Chairman and Managing Director of DFPCL, stated:** |
| |  | | --- | | "The strong start to FY26 underscores the impact of our strategic transformation and disciplined execution. Our continued focus on specialty products, customer engagement, and operational agility is driving tangible results".   * **Strong Financial and Operational Performance**   In Q1, we recorded robust growth with a 17% increase in revenue and 22% rise in PAT. Net Debt further reduced even as we progressed major capital investments. This reinforces the strength of our business model.   * **ITAT Ruling in Favour of the Company**   We are pleased to inform that the Hon’ble ITAT has passed orders in favour of MAL for Assessment Years 2016–17 to 2020–21, upholding the Company’s legal position. This favourable outcome reaffirms the robustness of our compliance framework and legal interpretation in the matter.   * **Crop Nutrition: Specialty Strategy Gaining Ground**   Our Crop Nutrition Business saw significant traction, with Croptek volumes growing by 73% YoY and 10% QoQ and specialty volumes rising by 21% YoY and nearly doubling QoQ, as our value proposition continues to resonate with farmers.   * **Mining Chemicals: Building for the Next Phase**   Mining Chemicals maintained full capacity utilization, and our B2C channel now contributes 16% to segment revenue, a clear outcome of our consumer-centric strategy.   * **Industrial Chemicals: Resilient Amid Challenges**   Despite challenging market dynamics in Industrial Chemicals, we sustained momentum by targeting high-value applications and differentiated products.   * **Growth Projects on Track**   Our ongoing capex projects are well on track, laying the foundation for the next phase of growth.  **"We remain committed to delivering sustainable value, backed by sharper execution, deeper customer engagement, and a clear focus on long-term value creation"** | |  | |

* **Mining Chemicals (Technical Ammonium Nitrate):**

**Chemicals Review**

* During Q1 FY26, overall sales volume increased by 7% YoY and remained steady on a sequential basis due to full capacity utilization in our existing TAN plants. Thus, we are awaiting the commissioning of additional capacity at Gopalpur to address rising demand.
* In the B2C segment, volume delivery grew by 15% QoQ, though it declined by 2% YoY, primarily due to early onset of monsoon which impacted LDAN consumption at mines.
* While the Coal production remained at similar level YoY, Steel & Cement production grew by 1%-3%.
* Export volumes were lower due to export license quota constraints in Q1FY26. Export quota was increased to 50 KT per year in Jun-25.
  + - Business Outlook: The second quarter usually sees lower mining and infrastructure demand due to the monsoon. Demand is expected to recover after Q2. Our focus during this period will be on improving Exports supported by increased quota and supporting key industries with reliable supply and innovative offerings and thereby remaining integral to India's growth story.
  + **Pharma / Specialty Chemicals :**
* Q1 IPA sales volume rose by 27% YoY & 51% QoQ on account of lower base. Plant is running at higher TPD owing to recent modifications done in the plant in Q4.
* Building Block Nitric Acid volumes maintained its robust performance with volume increase by 15% YoY and 3% QoQ.
* Our specialty product is gaining strong momentum with PICKBRITE demonstrating encouraging result in the ongoing batch pickling trials with stainless steel customers, launch of 11 new products under umbrella brand PuroGuard+ in Q1 FY 26 to meet the specific customer requirement and approval of our Solar Grade Nitric Acid by the large customers in the country.
* Business Outlook: The domestic market sentiment for Isopropyl Alcohol (IPA) remains subdued, primarily due to sharp declines in Acetone prices and elevated inventory levels of both Acetone and IPA. Additionally, Nitric Acid prices are expected to remain stable to slightly lower, influenced by increased availability and seasonal monsoon impacts on downstream industries such as Technical Ammonium Nitrate (TAN).

Despite these challenges, we have maintained resilience by intensifying our focus on market segmentation—strategically targeting customers based on application segments and proactively addressing their specific needs through innovation.

**Crop Nutrition Business (Fertilisers) Review**

* In Q1, Croptek sales volume surged by 73% YoY, fueled by a sharpened focus on key crops such as sugarcane, soybean, arecanut, and cotton. This growth was further supported by strong farmer acceptance of the product’s value proposition. Overall manufactured bulk fertilizer volumes showed a modest 3% YoY increase, but on a sequential basis, volumes dipped 16% QoQ, primarily due to limited availability of critical raw materials.
* Specialty fertilizer business comprising Bensulf Superfast, Solutek and WSF NPKs demonstrated a robust growth of 21% YoY and 99% QoQ.
* Our focused strategy on crop-specific solutions like Croptek and Solutek, backed by targeted marketing and farmer engagement, has driven strong on-ground impact. In Q1, we conducted over 3,558 activities—including crop seminars, demos, Saarthie meetings, and field visits—connecting directly with nearly 1.77 lakh farmers.
* Business Outlook: Skymet’s forecast of a normal monsoon for June–September 2025—the second consecutive year—bodes well for agriculture. This aligns with our focus on key Kharif crops like cotton, sugarcane, soybean, arecanut, paddy, and corn. With strong farmer traction for Croptek and Solutek, and a clear marketing strategy in place, we expect robust demand for the Mahadhan brand. Backed by favourable weather, Kharif 2025 is poised to be a strong season for both farmer engagement and business growth.

**Project Update**

* The Gopalpur TAN project is approximately 80% complete, and the Dahej Nitric Acid project is around 57% complete.
* Both projects, with a combined capex of ₹4,661 crore—Dahej (₹1,983 crore) and Gopalpur (₹2,675 crore)—are progressing as planned for commissioing by the end of FY26.
* All major statutory clearances required for construction are in place.
* All critical equipments are ordered and delivery in progress.
* Both plants are strategically located, taking care of raw material supply and offtake risks.

**Company Overview**

**Deepak Fertilisers and Petrochemicals Corporation Ltd. (DFPCL)** is among the India’s leading manufacturers of industrial chemicals and fertilisers. With a strong presence in Technical Ammonium Nitrate (mining chemicals), Industrial Chemicals and Crop Nutrition (fertilisers), the Company supports critical sectors of the economy such as infrastructure, mining, chemicals, pharmaceutical and agriculture. DFPCL is a publicly listed, multi-product Indian conglomerate and has plants located in four states, namely Maharashtra (Taloja), Gujarat (Daher), Andhra Pradesh (Srikakulam) and Haryana (Panipat).

DFPCL is Leading manufacturer and marketer of Iso Propyl Alcohol (IPA) in India and Largest Manufacturer of Nitric Acid in Southeast Asia. The Company is developing specialised grades of Nitric acid and IPA to meet specific requirements to cater needs of the industry/consumer.

DFPCL is one of the leading manufacturers of Technical Ammonium Nitrate in the world, it is the only producer of pilled Technical Grade Ammonium Nitrate solids and Medical Grade Ammonium Nitrate in India. The Company has commenced best in-class Technical Services to drive downstream productivity benefits for the mining end consumers.

In Crop Nutrition, DFPCL in past Seven years, has embarked on a transformative journey—evolving from a commodity-based business to a provider of differentiated and crop-specific solutions. This strategic shift is reflected in the development and deployment of innovative products such as Croptek, Smartek and Solutek, tailored for key crops including onion, cotton, sugarcane, corn, potato, soybean, tomato, grapes, pomegranate, and banana. Enhanced-efficiency fertilisers (NUE enhancer) are developed basis rigorous R&D efforts and bottom-up marketing focus supported by over ~95,000+ farmer demo plots over last 7 years. These efforts have shown distinct yield and quality improvements for crops across segments such as onion, cotton, sugarcane, corn, potato, soybean, tomato, grapes, pomegranate, and banana. Over last seven years, value-added nutrition products have benefitted 6 million farmers.

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| **Deepak Fertilisers & Petrochemicals Corporation Ltd.**  Reg. Off and Corp. Off: Sai Hira, Survey No. 93, Mundhra, Pune - 411 036  *CIN: L24121MH1979PLC021360*  [www.dfpcl.com](http://www.dfpcl.com) |

**Safe Harbour:**

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