



29th January, 2025

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 29th January, 2025

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., 29th January, 2025, have:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December 2024. A copy of the aforesaid results along with Limited Review Report of the Statutory Auditors thereon and press release being made in this regard is enclosed.
2. Approved the appointment of Mr. Rabindra Kumar Purohit, Vice President - Legal as the Company Secretary and Compliance Officer (Membership No. FCS 4680) of the Company with effect from 1st February, 2025 in place of Mr. Gaurav Munoli, who is currently holding this position.

The details, as required pursuant to SEBI Master Circular bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are given as “Annexure A” attached to this letter.



The meeting commenced at 11.00 a.m. and concluded at 1:55 p.m.

We request you to take the same on your record.

Thanking you,
Yours faithfully,

**For Deepak Fertilisers
And Petrochemicals Corporation Limited**

**Gaurav Munoli
Company Secretary**

Encl: as above.

Independent Auditors' Review Report

on the unaudited quarter and nine months ended standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Deepak Fertilisers and Petrochemicals Corporation Limited

Sai Hira, Survey No. 93,

Mundhwa, Pune - 411036,

Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited ("DFPCL" or the Company) for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm's Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYQG8772

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Pune
January 29, 2025

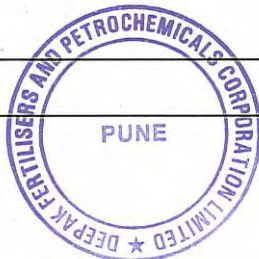
DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpci.com, Investors relation contact: investorgrievance@dfpci.com; Phone: +91-20-66458094.



PART I		(Amounts in Rs Lakhs unless otherwise stated)					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
	(Refer Notes Below)						
1	Income						
	(a) Revenue from operations	51,905	53,084	42,618	1,50,205	1,47,976	1,92,252
	(b) Other income	3,432	3,359	3,200	9,956	11,083	19,929
	Total income	55,337	56,443	45,818	1,60,161	1,59,059	2,12,181
2	Expenses						
	(a) Cost of materials consumed	32,021	30,737	28,768	88,638	91,311	1,20,286
	(b) Purchases of stock-in-trade	4,305	2,382	685	8,355	5,968	6,743
	(c) Changes in inventories of finished goods and stock-in-trade	(1,032)	(1,371)	455	(1,791)	3,343	2,516
	(d) Employee benefits expense	3,028	3,861	2,687	10,001	9,235	11,616
	(e) Finance costs	1,001	1,084	841	3,045	3,180	3,952
	(f) Depreciation and amortisation expense	2,142	2,225	1,855	6,404	5,246	8,072
	(g) Other expenses (net)	4,358	4,117	4,876	12,903	13,194	17,653
	Total expenses	45,823	43,035	40,167	1,27,555	1,31,477	1,70,838
3	Profit / (loss) before tax (1-2)	9,514	13,408	5,651	32,606	27,582	41,343
4	(a) Current tax	2,165	3,332	1,114	7,878	6,040	9,120
	(b) Deferred tax	657	61	280	887	1,439	886
	Total tax expense / (reversal)	2,822	3,393	1,394	8,765	7,479	10,006
5	Net profit / (loss) after tax (3-4)	6,692	10,015	4,257	23,841	20,103	31,337
6	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined benefit obligations	(160)	(225)	(30)	(479)	(681)	(750)
	Income tax relating to this item	40	57	8	120	172	189
	<i>Items that will be reclassified to profit or loss</i>						
	Cash flow hedge	(130)	(498)	(77)	49	(77)	(108)
	Income tax relating to this item	33	125	19	(12)	19	27
	Total other comprehensive income, net of tax	(217)	(541)	(80)	(322)	(567)	(642)
7	Total comprehensive income (5+6)	6,475	9,474	4,177	23,519	19,536	30,695
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,624	12,624	12,624	12,624
9	Earnings Per Share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	5.30	7.93	3.37	18.89	15.92	24.82
	(b) Diluted (In Rs.)	5.30	7.93	3.37	18.89	15.92	24.82



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PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Independent Auditor's Review Report

on the unaudited quarter and nine months ended consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Deepak Fertilisers and Petrochemicals Corporation Limited
Sai Hira, Survey No. 93,
Mundhwa, Pune - 411036,
Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited ("DFPCL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Operation for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Subsidiaries

- i. Mahadhan AgriTech Limited
- ii. Platinum Blasting Services Pty Limited
- iii. Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Limited)
- iv. Performance Chemiserve Limited
- v. Deepak Mining Solutions Limited
- vi. SCM Fertichem Limited
- vii. Deepak Nitrochem Pty Limited
- viii. Ishanya Brand Services Limited
- ix. Ishanya Realty Corporation Limited

B. Joint Operation

- i. Yerrowda Investments Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter Paragraph

We draw attention to Note 3 of the Financial Results dealing with assessment and demand orders issued under the Income Tax Act, 1961 and the appeals filed/being filed thereagainst by a material subsidiary Company. The Group has disclosed the same under contingent liabilities. Our opinion is not modified in respect of this matter.

7. Other Matters Paragraphs

- i. We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 5,95,825 Lakhs, total net profit/(loss) after tax of Rs. (6,442) Lakhs, total comprehensive income/ (loss) of Rs. (15,696) Lakhs for nine months ended December 31, 2024. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

- ii. The Statement includes the financial results of four subsidiaries which have not been reviewed by us, and whose financial results reflect total revenues of Rs. 327 Lakhs, total net profit/(loss) after tax of Rs. (385) Lakhs, total comprehensive income/ (loss) of Rs. (385) Lakhs for the nine months ended December 31, 2024. The financial results/financial information of these subsidiaries are management drawn. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The Holding Company's Management has converted the financial results and other financial information of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

- iii. We did not review the financial results of one joint operation included in the standalone financial results. The Management of the Holding Company recorded its share based on Management drawn results of the joint operation. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 7 above.

For **PG BHAGWAT LLP**
Chartered Accountants
Firm's Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYQH1162
Pune
January 29, 2025

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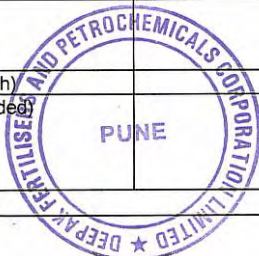


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PART I		(Amounts in Rs Lakhs unless otherwise stated)					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
	(Refer Notes Below)						
1	Income						
	(a) Revenue from operations	2,57,902	2,74,672	1,85,264	7,60,707	6,58,981	8,67,609
	(b) Other income	1,256	687	1,112	3,118	5,048	12,276
	Total income	2,59,158	2,75,359	1,86,376	7,63,825	6,64,029	8,79,885
2	Expenses						
	(a) Cost of materials consumed	1,54,612	1,40,499	1,21,610	4,23,088	3,66,898	4,88,219
	(b) Purchases of stock-in-trade	27,328	22,121	16,513	66,139	91,632	95,962
	(c) Changes in inventories of finished goods and stock-in-trade	(14,010)	19,062	(17,423)	789	8,048	5,632
	(d) Employee benefits expense	14,885	16,213	11,954	46,793	38,107	52,653
	(e) Finance costs	9,837	10,265	10,553	31,189	29,185	40,376
	(f) Depreciation and amortisation expense	9,952	9,974	9,117	29,473	23,183	33,373
	(g) Other expenses (net)	26,475	27,358	24,392	79,425	69,416	96,474
	Total expenses	2,29,079	2,45,492	1,76,716	6,76,896	6,26,469	8,12,689
3	Profit before share of profit/(loss) of associates and income tax (1-2)	30,079	29,867	9,660	86,929	37,560	67,196
4	Share of profit/(loss) of associates	-	-	-	-	-	-
5	Profit before tax (3+4)	30,079	29,867	9,660	86,929	37,560	67,196
6	(a) Current tax (refer note 3)	7,201	9,701	4,586	26,835	18,225	34,017
	(b) Deferred tax (refer note 3)	1,558	(1,241)	(979)	(2,598)	(4,425)	(13,577)
	(c) Tax in respect of earlier years	(3,989)	-	-	(3,989)	-	-
	Total tax expense	4,770	8,460	3,607	20,248	13,800	20,440
7	Net profit after tax (5-6)	25,309	21,407	6,053	66,681	23,760	46,756
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined employee benefit plans	(230)	(351)	(60)	(686)	(623)	(828)
	Income tax relating to this item	58	94	18	178	152	217
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange difference on translation of financial statements of the foreign operations	(922)	543	571	(95)	447	40
	Cash flow hedge	135	(11,107)	(16,701)	(12,410)	2,287	11,646
	Income tax relating to the above item	(33)	3,007	4,487	3,336	(622)	(3,142)
	Total other comprehensive income, net of tax	(992)	(7,814)	(11,685)	(9,677)	1,641	7,933
9	Total comprehensive income (7+8)	24,317	13,593	(5,632)	57,004	25,401	54,689
10	Net profit attributable to:						
	- Owners of the Company	25,071	21,009	5,756	65,635	22,772	45,284
	- Non controlling interest	238	398	297	1,046	988	1,472
11	Other comprehensive income, net of tax attributable to:						
	- Owners of the Company	(670)	(8,004)	(11,884)	(9,644)	1,485	7,919
	- Non controlling interest	(322)	190	199	(33)	156	14
12	Total comprehensive income attributable to:						
	- Owners of the Company	24,401	13,005	(6,128)	55,991	24,257	53,203
	- Non controlling interest	(84)	588	496	1,013	1,144	1,486
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,624	12,624	12,624	12,624
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	19.86	16.64	4.56	51.99	18.04	35.87
	(b) Diluted (In Rs.)	19.86	16.64	4.56	51.99	18.04	35.87



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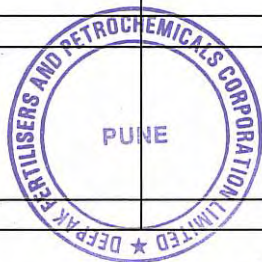


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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							(Amounts in Rs Lakhs unless otherwise stated)
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1	Segment revenue						
	(a) Chemicals						
	Manufactured	1,25,210	1,23,616	1,02,639	3,76,709	3,38,300	4,72,663
	Traded	2,634	2,997	501	7,666	5,694	6,572
	Total	1,27,844	1,26,613	1,03,140	3,84,375	3,43,994	4,79,235
	(b) Fertilisers						
	Manufactured	1,13,358	1,23,537	68,274	3,18,471	2,15,143	2,77,080
	Traded	16,076	23,962	13,294	56,152	98,184	1,08,990
	Total	1,29,434	1,47,499	81,568	3,74,623	3,13,327	3,86,070
	(c) Realty	496	464	398	1,382	1,182	1,697
	(d) Others	128	96	158	327	478	607
	Total income from operations	2,57,902	2,74,672	1,85,264	7,60,707	6,58,981	8,67,609
2	Segment results [profit / (loss) before tax and finance costs from each segment]						
	(a) Chemicals	34,787	36,098	24,394	1,11,148	83,148	1,23,217
	(b) Fertilisers	11,367	11,535	(76)	28,193	(2,718)	52
	(c) Realty	33	(86)	(257)	(203)	(1,469)	(1,347)
	(d) Others	(241)	(112)	(160)	(498)	(447)	(576)
	Total	45,946	47,435	23,901	1,38,640	78,514	1,21,346
	Less: i) Finance costs	9,836	10,265	10,553	31,188	29,185	40,376
	ii) Other unallocable expenditure (net of unallocable income)	6,031	7,303	3,688	20,523	11,769	13,774
	Profit before share of profit/(loss) of associates and income tax	30,079	29,867	9,660	86,929	37,560	67,196
3	Segment assets						
	(a) Chemicals	7,64,055	7,84,941	7,03,840	7,64,055	7,03,840	7,54,425
	(b) Fertilisers	3,64,354	3,08,374	3,03,771	3,64,354	3,03,771	2,96,214
	(c) Realty	31,479	31,151	18,253	31,479	18,253	30,508
	(d) Unallocated	1,07,721	99,777	87,606	1,07,721	87,606	1,29,264
	Total assets	12,67,609	12,24,243	11,13,470	12,67,609	11,13,470	12,10,411
4	Segment liabilities						
	(a) Chemicals	3,93,735	3,47,836	3,42,779	3,93,735	3,42,779	3,29,665
	(b) Fertilisers	2,42,505	2,43,550	2,45,889	2,42,505	2,45,889	2,59,346
	(c) Realty	1,429	1,393	1,217	1,429	1,217	901
	(d) Unallocated	34,066	59,879	7,220	34,066	7,220	69,942
	Total liabilities	6,71,735	6,52,658	5,97,105	6,71,735	5,97,105	6,59,854



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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360

Registered & Corporate Office: Sai Hira, Survey No 93, Mundhwa, Pune-411 036,
Website: www.dfpl.com, Investors relation contact: investor@grievance@dfpl.com;
Phone: +91-20-66458094.

Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter and nine months ended 31 December 2024.

1. The consolidated financial results include the financial results of six subsidiaries Namely- Mahadhan AgriTech Limited (formerly Smartchem Technologies Limited), Deepak Mining Solutions Limited (Formerly Deepak Mining Solutions Private Limited), SCM Fertichem Limited, Ishanya Brand Services Limited, Ishanya Realty Corporation Limited, Deepak Nitrochem Pty Limited (foreign subsidiary) and three step-down subsidiaries namely Performance Chemiserve Limited, Platinum Blastings Services Pty Limited (foreign step-down subsidiary), Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Limited) (foreign step-down subsidiary) and one Jointly controlled entity -Yerrowda Investments Limited.

The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company" or "Holding Company"), its subsidiaries (collectively referred to as "the Group"), and its joint operation were reviewed by the Audit Committee its meeting held on 28 January 2025 and the Board of Directors at its meeting held on 29 January 2025 approved and adopted the same. These results have been reviewed by Statutory auditors.

2. The unaudited standalone and consolidated financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
3. The Appeals filed by material subsidiary M/s Mahadhan AgriTech Limited (MAL) (Formerly Smartchem Technologies Limited), against the order/s of the Commissioner of Income Tax (Appeals), Mumbai, for the period AY 2015-16 to AY 2019-20, for demand aggregating to ₹54,044 lakhs are being heard by the Income tax Appellate Tribunal (ITAT).

The group continues to believe, based on an expert opinion, various favourable judgements, and amendments in the Income-tax Act, 1961, that it has a good case on merits and is therefore confident of its positive outcome in respect of these appeals.

4. The Holding Company has redeemed its Listed Commercial Papers amounting to ₹5,000 lakhs, issued on June 18, 2024, upon maturity on December 13, 2024. Consequently, no additional information is required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Furthermore, the Company's material subsidiary, M/s Performance Chemiserve Limited (PCL), has successfully redeemed its Privately Placed Listed Non-Convertible Debentures amounting to ₹90,000 lakhs on December 6, 2024.

5. Previous period's figures have been reclassified/ regrouped wherever necessary.

**For DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**

S. C. MEHTA
Chairman and Managing Director
DIN: 00128204
Place: Pune
Date: 29 January 2025



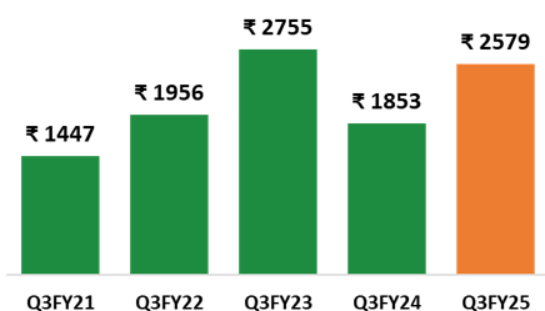
Steady and Sustainable Growth with Margin Expansion

318% YoY Surge in Net Profits

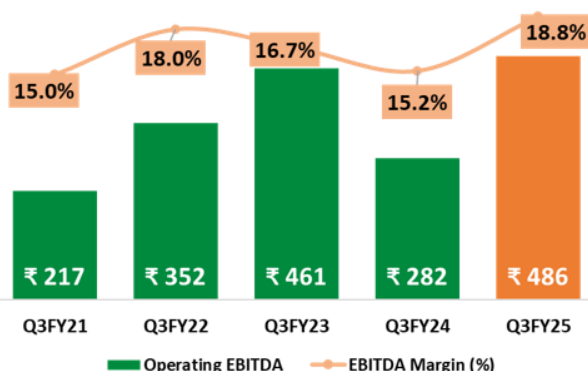
Pune, India, January 30, 2025: Deepak Fertilisers and Petrochemicals Corporation Limited (BSE: 500645; NSE: DEEPAKFERT), one of India's leading producers of industrial & mining chemicals and fertilisers ("DFPCL" or the "Company"), announced its results for the quarter ended December 31, 2024.

Consolidated Financial Highlights

Q3FY25 Operating Revenues (Rs. Cr)



Q3FY25 Operating EBITDA (Rs. Cr) and Margins (%)



Consolidated (INR CR)	Q3FY25	Q3FY24	YoY Change	Q2FY25	QoQ Change	9MFY25	9MFY24	YoY Change
Operating Revenue	2,579	1,853	39%	2,747	(6) %	7,607	6,590	15%
Operating EBITDA	486	282	72%	494	(2) %	1,445	849	70%
EBITDA Margins (%)	19%	15%	362 bps	18%	86 bps	19%	13%	611 bps
Net Profit	253	61	318%	214	18%	667	238	181%
PAT Margin (%)	10%	3%	655 bps	8%	199 bps	9%	4%	515 bps

Key Highlights for Q3FY25:

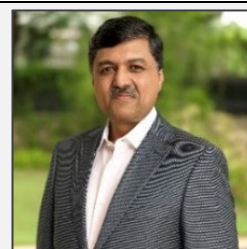
- **Consolidated Revenues:** We saw a strong 39% growth, reaching Rs. 2,579 crores for the quarter.
- **EBITDA:** A remarkable 72% increase, bringing it to Rs. 486 crores with a sustainable EBITDA Margins: Improved from 15% to 19%.
- **Net Profit:** A phenomenal 318% jump, reaching Rs. 253 crores.
- **CNB business continue to out-perform,** revenue up by **55% YOY**, driven by good monsoon and execution of crop focus value added strategy.
- **TAN business** delivers revenue growth of 29% YOY, contributed by increase in LDAN and overall sales volume growth.



Chairman's Message

Reflecting on the company's performance, S.C. Mehta, Chairman and Managing Director of DFPC, stated:

India faced a slightly slower start to the year, but with the government's ongoing focus on investment-led growth and strong structural drivers, we remain confident about the future of the chemical and fertilizer industries. Our Q3 FY25 results reflect the strength of this confidence, highlighting the success of our strategic transition from commodity products to high-value specialty offerings, moving from customer to end consumers supported by effective backward integration and innovation.

**Strategic Drivers at Play:**

1. **Strong validation of beautiful alignment of our three businesses with India growth story:** The demand drivers remain robust, with clear undercurrents emerging from India's increasing needs for coal for power generation, limestone for cement, and infrastructure development—all of which provide strong tailwinds for our Mining Chemicals business. Likewise, the rising income levels and shifting food consumption towards more fruits and vegetables, perfectly aligning with the growth of our Crop Nutrition business. Additionally, the China Plus One strategy and the growing demand for specialty chemicals are driving growth in our Industrial Chemicals business.
2. **Riding on the India growth story: Strategic CAPEX Plans for Long-Term Growth** Our CAPEX initiatives, including the technical ammonium nitrate project in Gopalpur and the nitric acid project in Dahej, are progressing as planned and are set to deliver long-term value. These projects are uniquely positioned to mitigate risks, thanks to our 40+ years of experience in these sectors. Moreover, we have established distribution networks and customer bases, ensuring a smooth offtake from these projects.
3. **Backward integration to strengthen value chain through Ammonia Plant:** Our world-scale ammonia plant, operational since August 2023, provides greater control over pricing and product availability. Amid geopolitical uncertainties, this strategic investment enables us to navigate market volatility, ensuring stability and strengthening our competitive edge for all three business segments and the complete value chain.
4. **Transformation from Commodity to Specialty:** Our strategic pivot from commodity products to high-value specialty offerings is powered by robust R&D, consumer insights, and market segmentation. In the Industrial Chemicals sector, we are making strides with products such as steel-grade nitric acid and pharma-grade IPA. Additionally, our Mining Chemicals business is focused on Total Cost of Ownership (TCO) solutions, and we've already established impactful, segment-specific case studies. In our Crop Nutrition business, we are transitioning from customer to end-consumer, with an expanding portfolio of crop-specific nutrient solutions. The acceptance of these products is consistently increasing due to the improvements in both yield and output quality.
5. **Corporate restructuring to enhance focus on each business unit:** The NCLT-approved restructuring and demerger will unlock the full potential of each business unit. By adopting a more focused, end-to-end approach, we will streamline operations, enabling us to pursue strategic alliances and global joint ventures more effectively.

DFPC continues to create sustainable value for all stakeholders, and this performance reaffirms our unwavering commitment to operational excellence, customer-centricity, and sustainable growth.



Chemicals Review

• Mining Chemicals (Technical Ammonium Nitrate):

- In Q3 FY25, overall sales volume surged by 19% (YoY), reaching 129 KMT compared to 108 KMT in Q3 FY24. Over the first 9 months, sales volume grew by 5% YoY to 372 KMT.
- Our premium product, LDAN, saw a notable 10% YoY growth in sales volume for Q3 FY25, with a stronger 16% YoY increase over the first 9 months of the year.
- Business Outlook: The growth momentum is expected to strengthen in Q4 FY25, which traditionally marks the peak production period for Mining and Infrastructure activities. This surge is anticipated to drive higher demand for explosives in these sectors, positively impacting the demand for all Technical Ammonium Nitrate (TAN) products. Additionally, Coal, Cement, and Steel production in India saw a 5%-8% year-over-year increase in Q3 FY25, further supporting the optimistic outlook for these key industries.

• Industrial Chemicals:

- IPA sales volume rose by 36%, reaching 17.48 KMT from 12.89 KMT in Q3 FY24. Over the first 9 months, sales increased by 4%, totaling 48.89 KMT despite global volatility mainly driven by growth in pharma sector which is growing in double digits
- In Q3 FY25, Nitric Acid volumes were up by 4% year-over-year, while for the first 9 months, there was a slight decline of 3% YoY, mainly due to the rise in imports of nitroaromatics.
- Business Outlook: The demand and margins for Nitric Acid are expected to remain stable. However, we are experiencing a short-term disruption caused by the influx of cheap Chinese Nitroaromatics, which has affected our downstream acid customers. On a positive note, propylene-based IPA margins are projected to gradually increase, driven by the Anti-Dumping Duty (ADD) on IPA and the narrowing Phenol-Benzene spread.

Crop Nutrition Business (Fertilisers) Review

- In Q3 FY25, manufactured bulk fertilizer achieved robust sales of 231 KMT, marking a 64% year-over-year increase. For the first 9 months, sales rose by 52%, driven by above-normal monsoon rains in the operating region.
- Our flagship products, Smartek and Croptek, saw exceptional sales growth, with volumes rising by 186% and 56%, respectively. This performance was driven by the successful execution of our Go-To-Market strategy and strong demand-generation initiatives. Both products focus on Nutrient Unlocking Technology, which helps improve yield per acre.
- Sale of specialty fertilizer Bensulf and water-soluble fertilizers was 19 KMT, up 8% YoY.
- Business Outlook: The above-normal monsoon rainfall in our core states has led to increased groundwater availability, which is expected to be beneficial for the fertilizer.



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 pillared 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.

CNB Segment (fertilisers) offers a basket of 48 products which include bulk fertilisers, Crop nutrient solutions, specialty fertilisers, water-soluble fertilisers, bio-stimulants, micro-nutrients, and secondary nutrients, catering to every crop's nutrient requirement. Enhanced-efficiency speciality fertilisers are developed basis rigorous R&D efforts and product trials at over 50,000 farmer demo plots. The R&D efforts have shown distinct yield and quality improvements for crops across segments such as cotton, sugarcane, onion, fruits and vegetables. Over last three years, value-added nutrition products have benefitted 6 million farmers.

Investor Relations / Media Contacts:

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Safe Harbour:

This document 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 limiter'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.





Annexure A

Particulars	Mr. Gaurav Munoli	Mr. Rabindra Kumar Purohit
Reason for change viz. appointment, resignation, removal, death or otherwise;	Relinquishment of office of Company Secretary and Compliance Officer	Appointment
Date of Appointment & Term of appointment	Mr. Gaurav Munoli will hold office of Company Secretary and Compliance Officer of the Company till 31 st January 2025.	Mr. Rabindra Kumar Purohit has been appointed as Company Secretary and Compliance officer w.e.f. 1 st February 2025.
Brief Profile (in case of appointment)	Not applicable	<p>Mr. Purohit is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India. Also, he is a qualified lawyer and done his Bachelor of Laws, (LL.B) from Berhampur University.</p> <p>Mr. Purohit, immediately prior to joining the Company, was working with NIVEA India Private Limited as 'Head - Legal, Compliance & Company Secretary'. During his career, he was also associated with Vodafone India and Bharti</p>



		<p>Delmonte Foods Ltd. Mr. Purohit brings with him more than two decades of rich experience in the field of Legal & Secretarial Function with focus on Corporate Governance, Board Management, Driving Ethics and Compliance, Litigation & disputes, Contracts & transactions, Compliance Management, IPR & Brand protection, Data protection & data privacy, Leveraging technology for legal work, Policy advocacy, working across border jurisdiction etc. At Nivea he was recipient of “Blue Knight Award” for providing legal support to business and is also a visiting faculty to various Law Schools.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>Not applicable</p>	<p>Not Applicable</p>