



Industrial / Pharma
Chemicals



Mining Chemicals



Crop Nutrition

Strong Fundamentals

Exceptional Trajectory



DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

Deepak Fertilisers And Petrochemicals Corporation Ltd

Earning Presentation Q2- FY26

November 2025

Setting New **Benchmarks**,
Scaling New **Heights**

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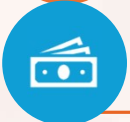
Content



DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED



Company Overview



Q2 FY26 Results Overview



Project Update

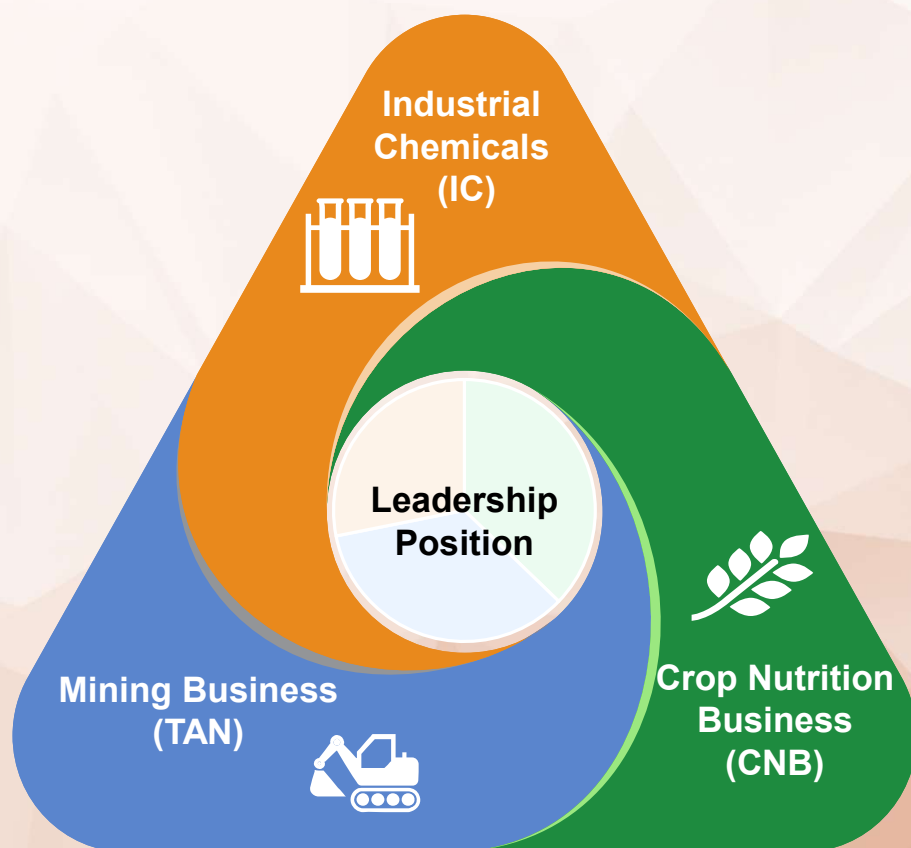


Corporate Social Responsibilities



Shareholder Value

India's Leading Chemical and Fertilisers Producer



40+ Years

Rich Experience of Developing
3 verticals



6

Manufacturing Sites



2,300+

Employees



US\$ ~2.21 billion

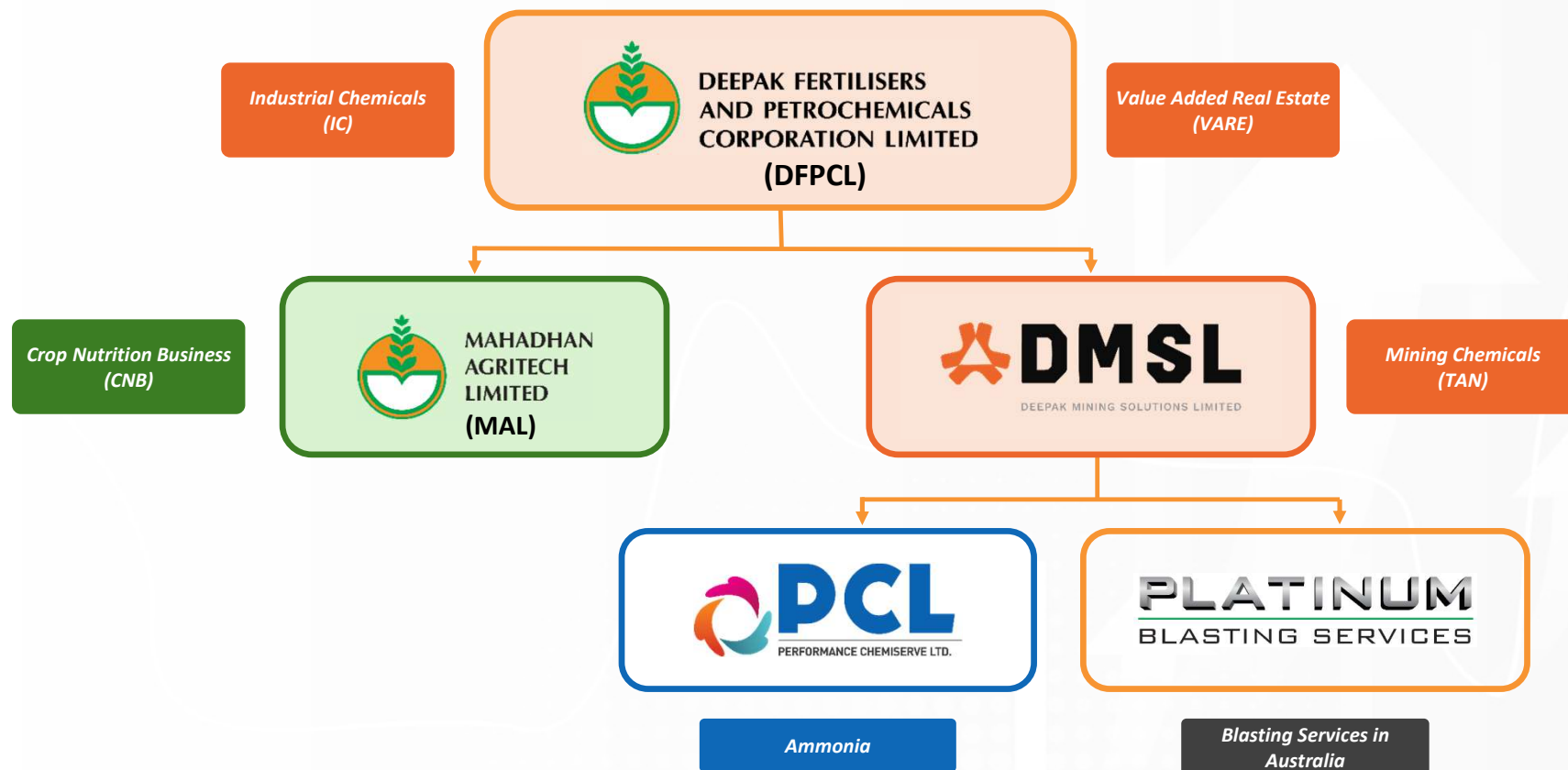
Market Capitalization

(as on 30 Sep 2025)

Corporate Structure post Demerger



DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED



Business & Product Overview

	 Mining Chemicals	 Industrial Chemicals	 Crop Nutrition
Capacity	Technical Ammonium Nitrate 587 KTPA	Diluted Nitric Acid 885 KTPA Concentrated Nitric Acid 231 KTPA Iso Propyl Alcohol 70 KTPA	NP 300 KTPA NPK 800 KTPA Bensulf 57 KTPA
Domestic Market Share	~40%	60% in CNA, 24% in DNA, 30% in Merchant IPA	Leading player in specialty and water-soluble fertilizers in India
Share in Group Revenue	22%	18%	52%
Products	High density and low-density Ammonium Nitrate and AN-Melt	Varieties of Nitric Acid, IPA, Methanol, LCO2 & Pharmacopeia Solvents	Specialty Complex fertilisers branded as Smartek & CropTek, Water Soluble fertilisers and Bentonite Sulphur
End Market	➤ Mining ➤ Infrastructure ➤ Explosives ➤ Healthcare	➤ Pharma ➤ Nitroaromatics ➤ Explosive ➤ Chemical derivatives	➤ Cash Crops ➤ Fruits & Vegetables ➤ Oils and Seeds crops ➤ Water Soluble Segment

Note: % of Revenue pertains to FY25

Strong Competitive Offering

Mining Chemicals

Industrial Chemicals

Crop Nutrition

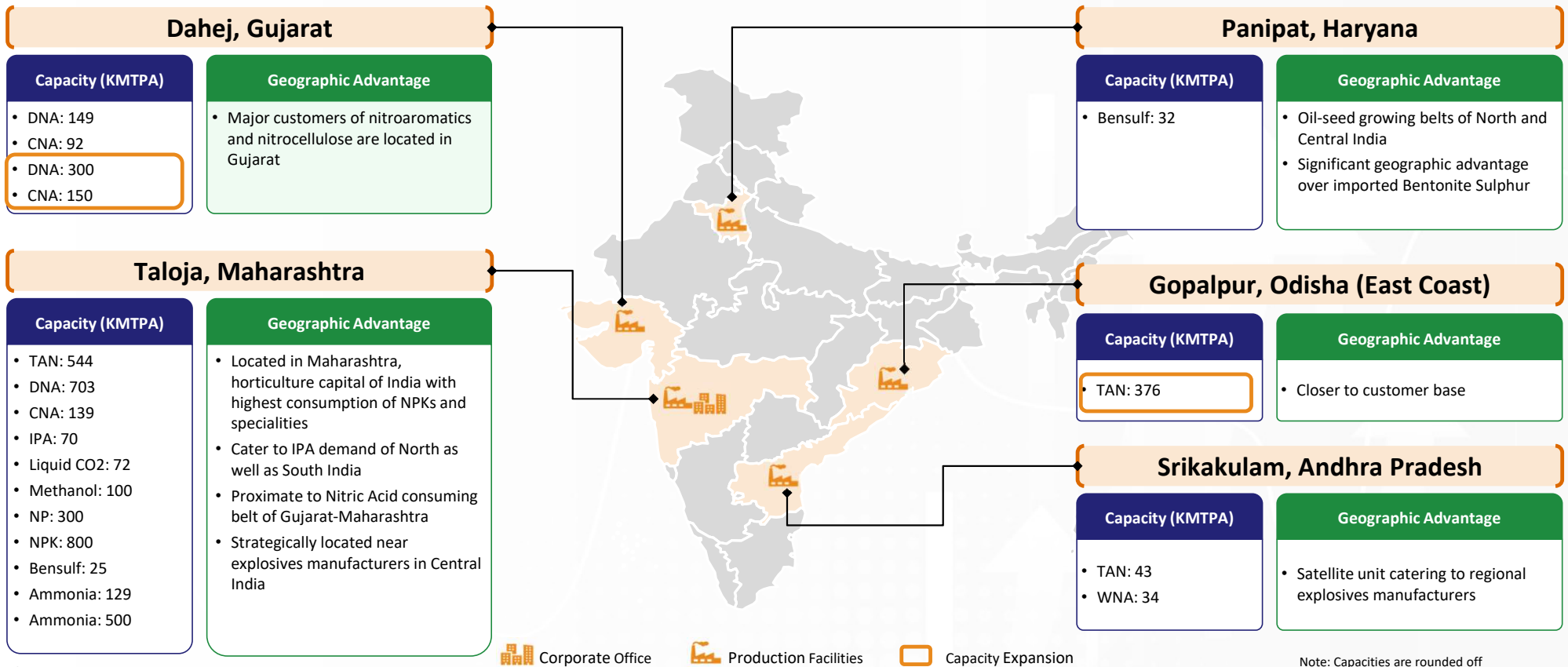
Market Positioning

- ❑ Dominant market share; poised to grow with new capacity expansions
- ❑ India's only manufacturer of High Density, Low Density & Medical Grade Ammonium Nitrate
- ❑ Preferred partner for mining, infrastructure and explosives companies
- ❑ Strategically located plants on East and West coasts of India
- ❑ Value Chain Integration: Forward into explosives, backward into ammonia

- ❑ Largest manufacturer of Nitric Acid in South East Asia.
- ❑ Dominant market share; poised to grow with new capacity expansions
- ❑ One of the leading manufacturers and marketers of Iso Propyl Alcohol (IPA)
- ❑ Strategic entry to provide basket of solvents to Pharma sector
- ❑ Fully captive key Raw material availability
- ❑ Diverse Product Portfolio: Serving multiple sectors, enhancing market resilience

- ❑ 'Mahadhan' strong brand present in Maharashtra, Karnataka and Gujarat
- ❑ India's only manufacturer of Prilled NP 24:24:0 fertiliser in India
- ❑ India's only producer of crop specific, crop nutrient solutions having Nitrogen, Phosphorus and Potassium, with micronutrients and Nutrient Unlock Technology (NUT)
- ❑ India's Largest manufacturer of Bentonite Sulphur in India
- ❑ Market leader in specialty and water-soluble fertilisers in India

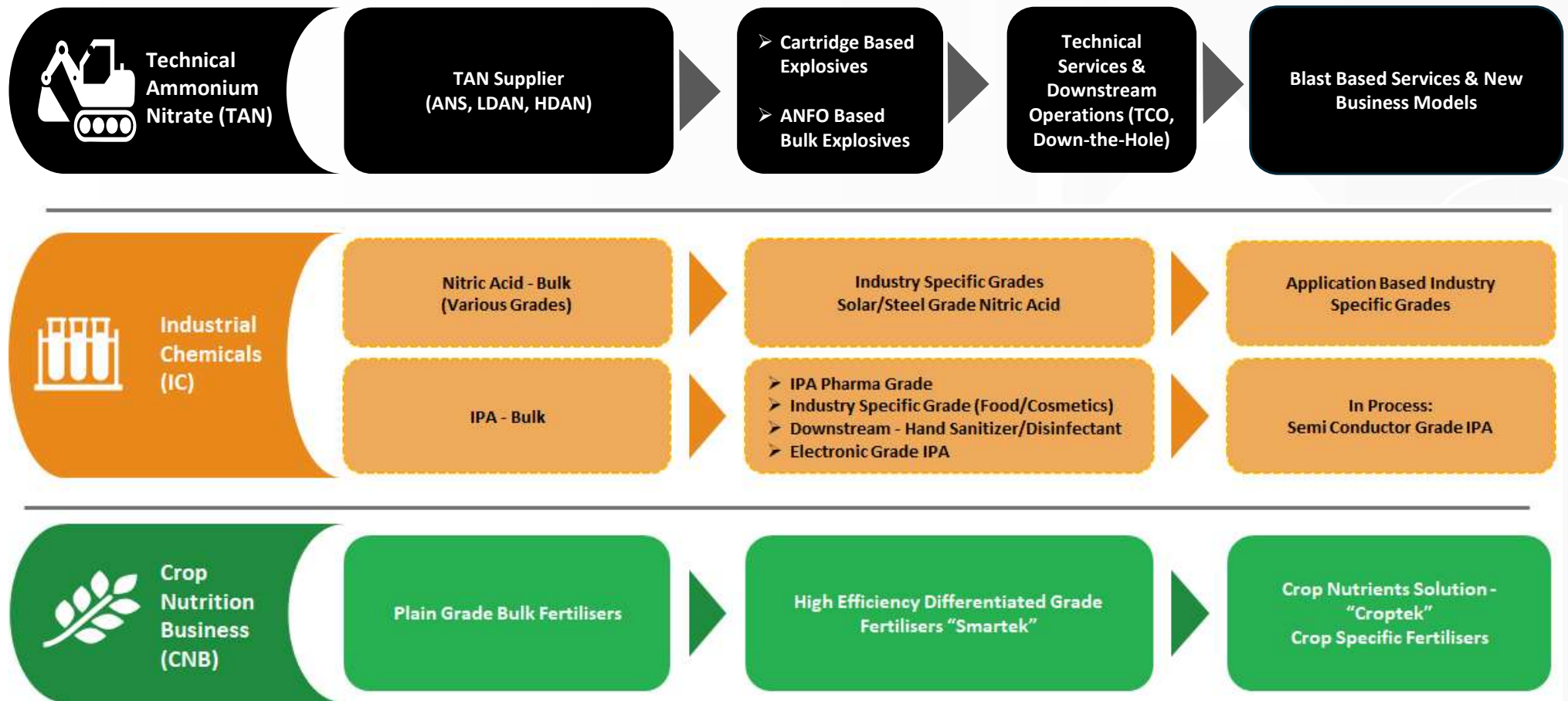
Strategic Geographic Footprints



* TAN Debottlenecking

Note: Capacities are rounded off

Transitioning From Commodity To Specialty



Key Highlights of Q2 and YTD FY26 (Consol)

Q2 FY26

Revenue & YoY Growth

Rs. 3006 Cr

9%

EBIDTA & YoY Growth

Rs. 464 Cr

-6%

PAT & YoY Growth

Rs. 214 Cr

0%

YTD FY26

Revenue & YoY Growth

Rs. 5665 Cr

13%

EBIDTA & YoY Growth

Rs. 977 Cr

2%

PAT & YoY Growth

Rs. 458 Cr

11%

Commodity to
Specialty (CNB):
35% Specialty +
Croptek share in H1

Customer to
Consumer (TAN):
15% B2C share in
H1 & Highest ever
revenue from B2B

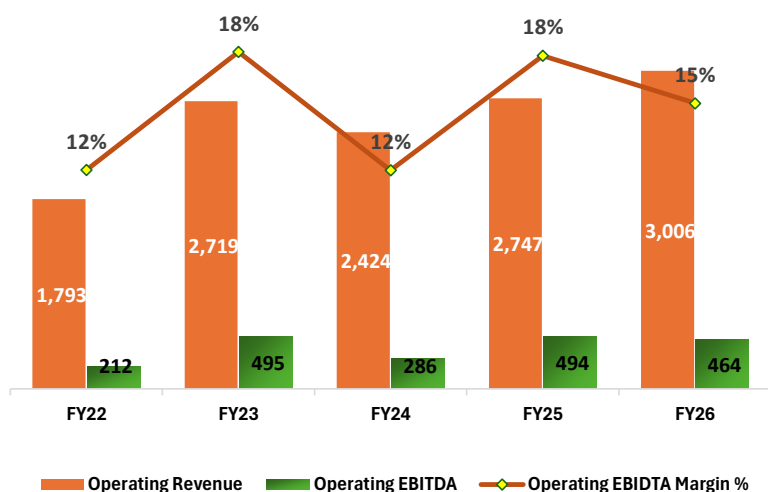
DMSL Enhanced its
share holding in
PBS from 85% to
100%

Strategic Capex
Progress on track –
poised for next Leap

Consolidated Financial Performance: Q2 FY26

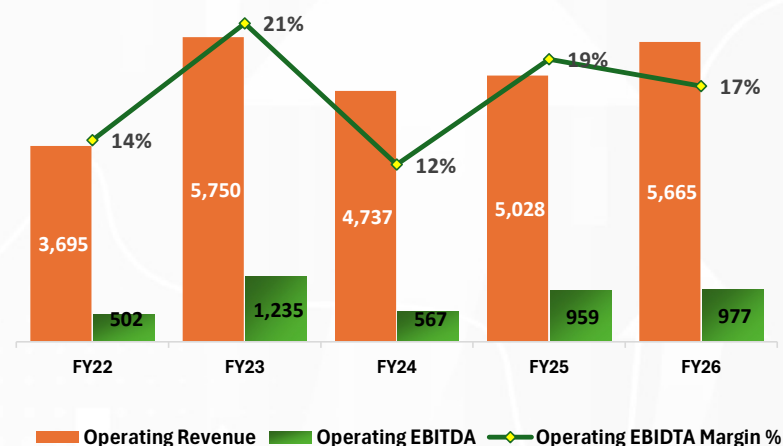
Q2 Operating revenue up 9 % YoY

Q2 Operating Revenue (₹ Cr) and EBITDA trend



H1 Operating revenue up 13 % YoY

H1 Operating Revenue (₹ Cr) and EBITDA trend



Over the past five years, H1 operating revenue and financial results have demonstrated steady growth, achieving a CAGR of 11% in revenue and 18% in EBITDA.

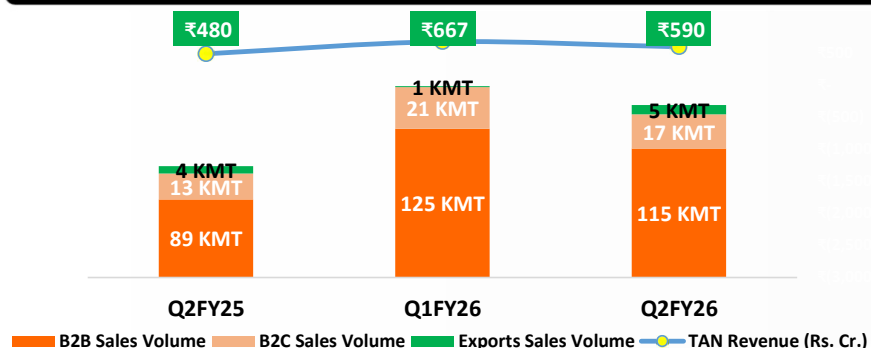
Consolidated Profit & Loss Statement (in ₹ Cr)

	Q2 FY26	Q2 FY25	Δ Y-o-Y	Q1 FY 26	Δ Q-o-Q	YTD-FY26	YTD-FY25	Δ Y-o-Y
Operating Revenue	3,006	2,747	9%	2,659	13%	5,665	5,028	13%
Other Income	27	7	293%	24	14%	51	19	172%
Total Income	3,030	2,754	10%	2,683	13%	5,715	5,047	13%
Operating EBITDA	464	494	-6%	513	-10%	977	959	2%
<i>Op EBITDA Margins (%)</i>	15%	18%	-257 Bps	19%	-387 Bps	17%	19%	-182 Bps
Finance Cost	75	103	-27%	88	-15%	163	214	-24%
D&A	106	100	7%	103	3%	210	195	7%
Net Profit	214	214	0%	244	-12%	458	414	11%
<i>PAT Margin (%)</i>	7.1%	7.8%	-72 Bps	9.1%	-203 Bps	8.0%	8.2%	-19 Bps

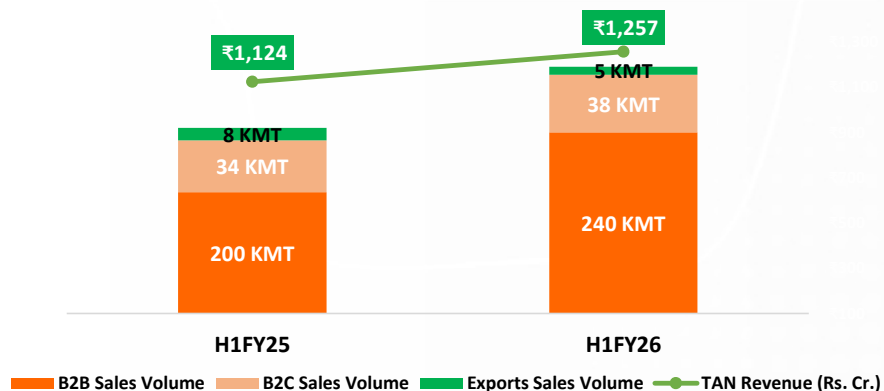
TAN & Fertiliser businesses continue to outperform, while Ammonia & IPA faced challenges impacting EBITDA, the overall outlook remains positive.

Mining Chemicals Business (TAN) : Q2 FY26 Performance

Quarterly Sales Volume (KMT) and Revenue (₹ Cr)



H1 Sales Volume (KMT) and Revenue (₹ Cr)



Highlights

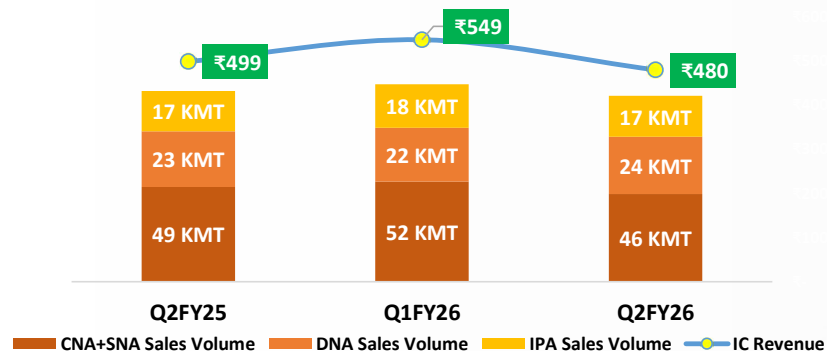
- **Sales Volume :**
 - Q2 Volume grew by 29% YoY and down 7% QoQ
 - H1 Volume grew 17% YoY.
- **Revenue Growth:** Q2 revenue up by 23% YoY led by volume growth. QoQ revenue down 12% (Monsoon seasonality). H1 revenue up 12% YoY
- **Customers to Consumers :** The B2C revenue share at 15% in H1.
- **Export volumes :** Increasing after govt. revised export quota to 50 KT/year in Jun 25
- **Capacity Utilization:** Q2FY26: 100%

Outlook:

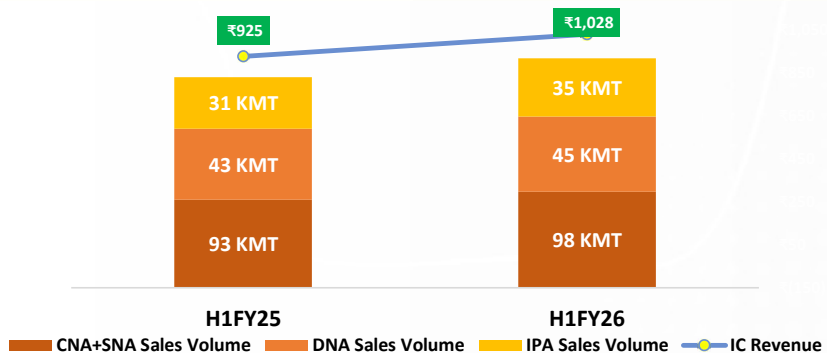
- Q3 is typically strong post-monsoon, but extended monsoon may soften demand. Focus on direct sales and export.

Industrial Chemicals Business : Q2 FY26 Performance

Quarterly Sales Volume (KMT) and Revenue (₹ Cr)



H1 Sales Volume (KMT) and Revenue (₹ Cr)



Highlights

Volume Performance

- **Total Nitric Acid:** Q2 volume declined by 3% YoY & 5% QoQ. H1 volume grew by 5% YoY.
- **IPA:** Sales volume in Q2 dropped by 6% QoQ but grew 2% YoY on account of higher base. H1 volume grew 14% YoY

Revenue Growth:

- Despite flat volumes, revenue decreased by 4% YoY and 13% QoQ due to significant losses in IPA prices. However, improved volumes of NA and IPA led to an 11% growth in H1 revenue..

Capacity Utilization in Q2-FY26:

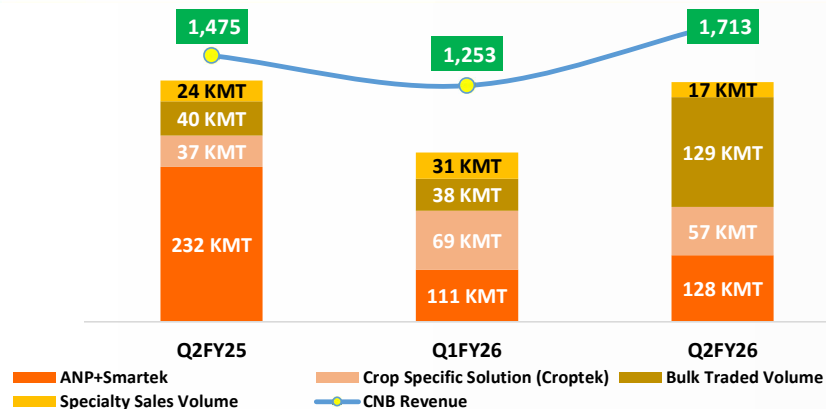
- DNA : 102%; CNA : 73%
- IPA : 104%

Outlook :

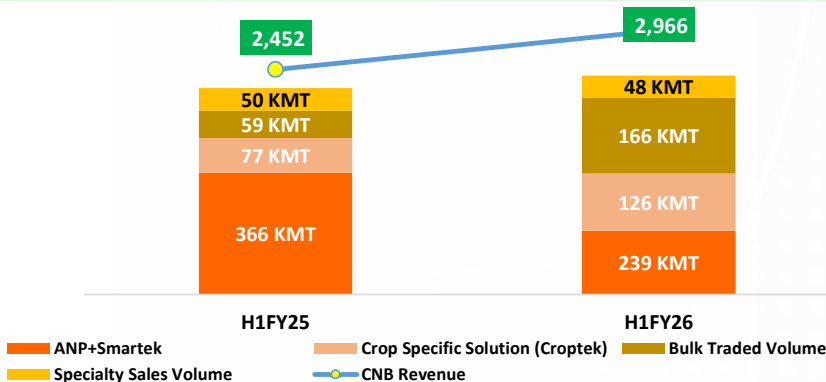
- **Nitric Acid:** Expect a stable prices and flat downstream demand
- **IPA:** Market sentiment remains weak, impacted by sharp declines in Acetone prices and high inventory levels of both Acetone and IPA.

Crop Nutrition Business: Q2 FY26 Performance

Quarterly Sales Volume (KMT) and Revenue (₹ Cr)



H1 Sales Volume (KMT) and Revenue (₹ Cr)



Highlights

Q2 FY26 Volume Performance:

- **Bulk Fertilizers** manufactured Sales volumes decreased by 31% YoY but increased 3% QoQ due to limited availability of critical raw materials.
- Our Innovative-Crop Specific Specialty product, “**Croptek**”, reported an exceptional growth of 54% YoY
- **Specialty fertilizer** business comprising Bensulf Superfast, Solutek and WSF NPKs demonstrated a drop of 28% YoY and 43% QoQ due to heavy rain and limited availability of critical raw material.

Q2 Revenue: Grew by 16% YoY, and by 37% QoQ. H1 Revenue grew 21% YoY

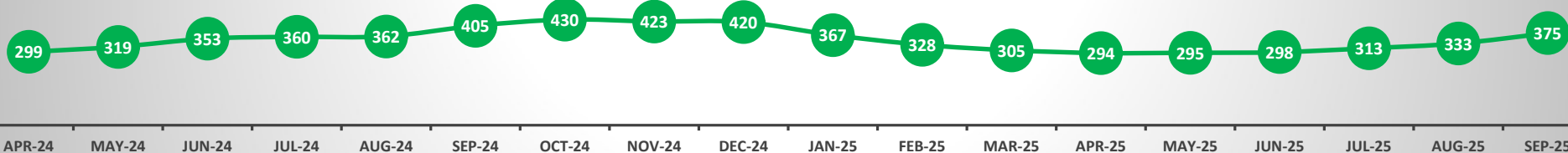
Bulk Manufacturing Capacity Utilization: Q2 FY26: 71%

Outlook :

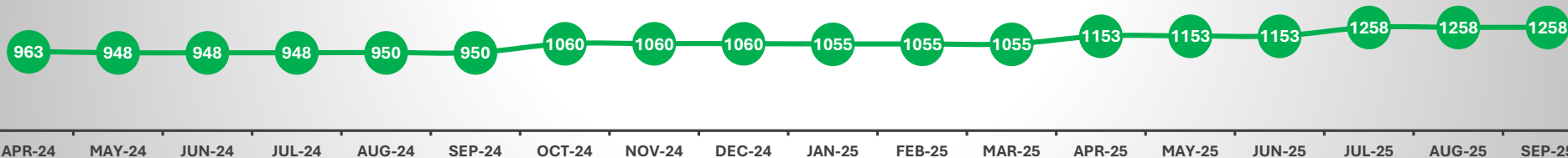
An above normal monsoon facilitating higher ground moisture levels and satisfactory water reservoir storage, we anticipate a strong Rabi season.

Raw Material Price Movement

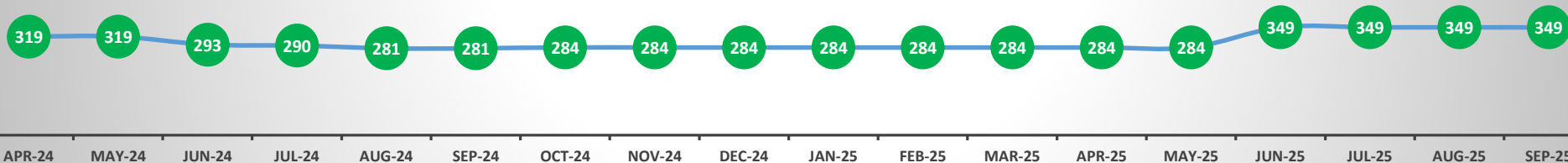
Ammonia Bulk FOB - ME (\$/MT)



Phosphoric Acid Bulk CFR (\$/MT)

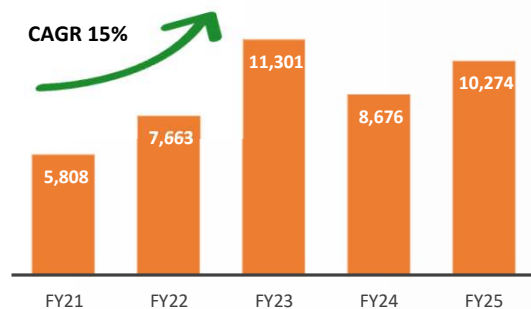


Potash CFR (\$/MT)

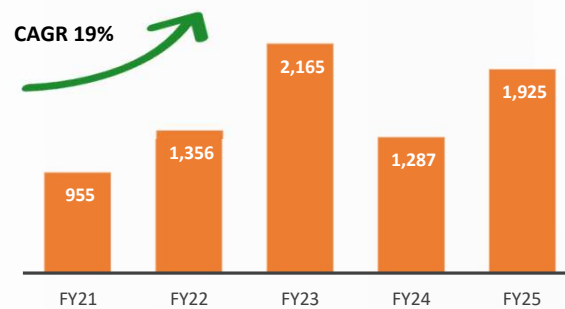


Historical Consolidated Financials

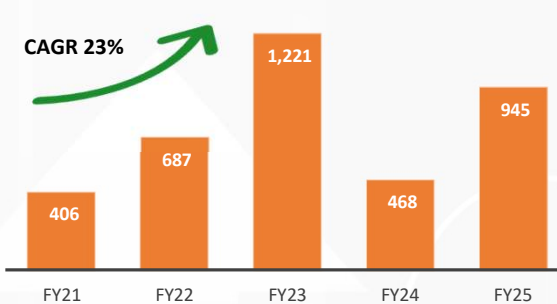
Operating Revenue (Rs. Cr)



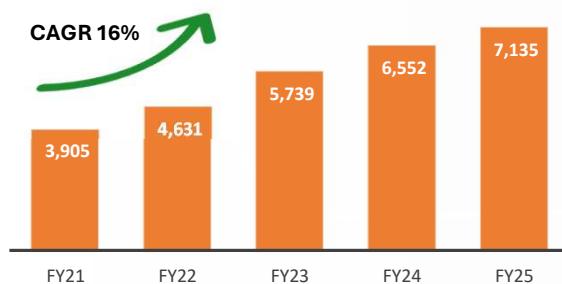
Operating EBITDA (Rs. Cr)



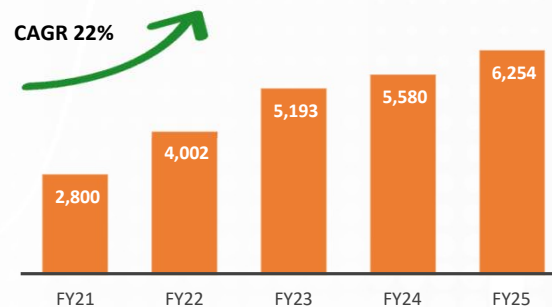
PAT (Rs. Cr)



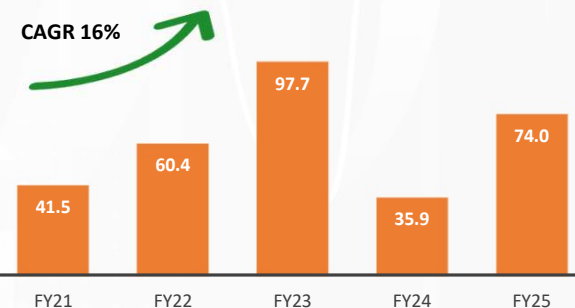
Fixed Assets (Rs. Cr)



Net Worth (Rs. Cr.)



EPS (Rs.)

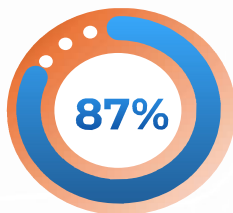


Attractive Capex of ~Rs. 4,650 crores Underway

TAN Project, Gopalpur

- **Capacity:** 376 KTPA.
- **Expected Commissioning:** Q4-FY26
- **Capex :** Rs. 2,675 Crores
- Post-expansion, total AN capacity will be ~1.0 MMTPA, making us **3rd largest** pure-play TAN producer globally
- **Strategic Location Advantages:**
 - Closer to major mining areas in East India
 - Port based location- favourable for exports

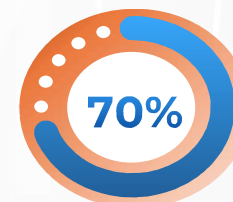
Overall Progress



Nitric Acid Project, Dahej

- **Capacity :** WNA 300 KTPA & CNA 150 KTPA
- **Expected Commissioning:** Q4-FY26
- **Capex :** Rs. 1,983 Crores
- Post-expansion, total WNA capacity will be ~1.2 MMTPA, making us **Asia's largest manufacturer** of Nitric Acid.
- **Strategic Location:** Closer to major consumers in West and Central India.
- **65% CN'A capacity tied up** through a 20 years long term contract

Overall Progress



Capitalizing on 40 Years of Know-How and Riding the India Growth Story

Strengthening Our Balance Sheet

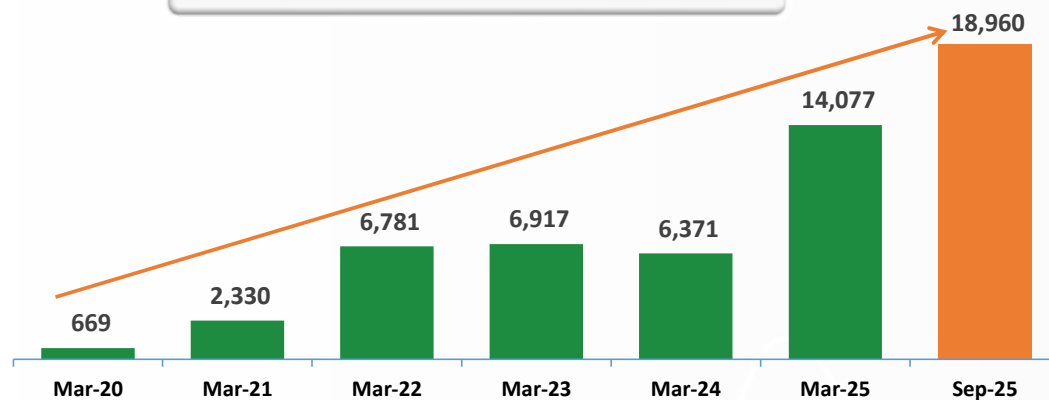
(Rs. CR)	Sep-25	Mar-25
ST Debt	337	257
LT Debt	3,900	3,676
Total Debt	4,237	3,933
Cash & Cash Equivalent	170	354
Other Bank Balances	78	90
Investment in MFs	587	183
Net Debt	3,402	3,305

Leverage Ratios	Sep-25	Mar-25	Change
Net Debt/Equity (x)	0.48x	0.53x	0.05
Net Debt/EBIDTA (x)	1.74x	1.72x	0.02

- Capital expenditure totaled at ₹ 870cr in H1 FY26
- Inspite of project related borrowing of ₹ 514, net debt increased by ₹ 97 Cr, supported by robust cash flow generation and the infusion of CCD into DMSL.
- Short-term debt stood at ₹337 Cr to support the business working capital requirement.

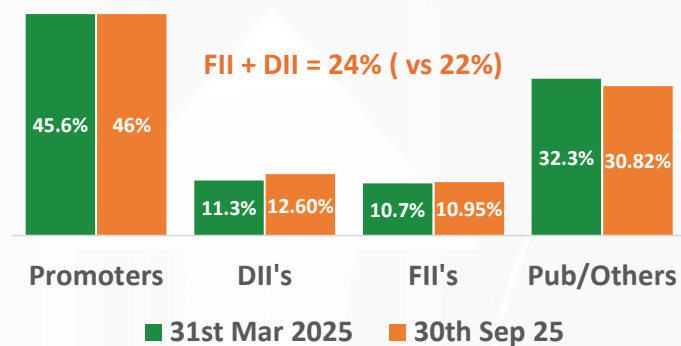
Delivering Value to Our Shareholders

Market Cap* (Rs. Crores)

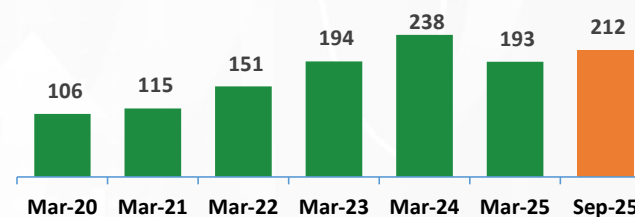


* Market cap represents as on the last day of the period.

Shareholding Pattern (Sep 25)



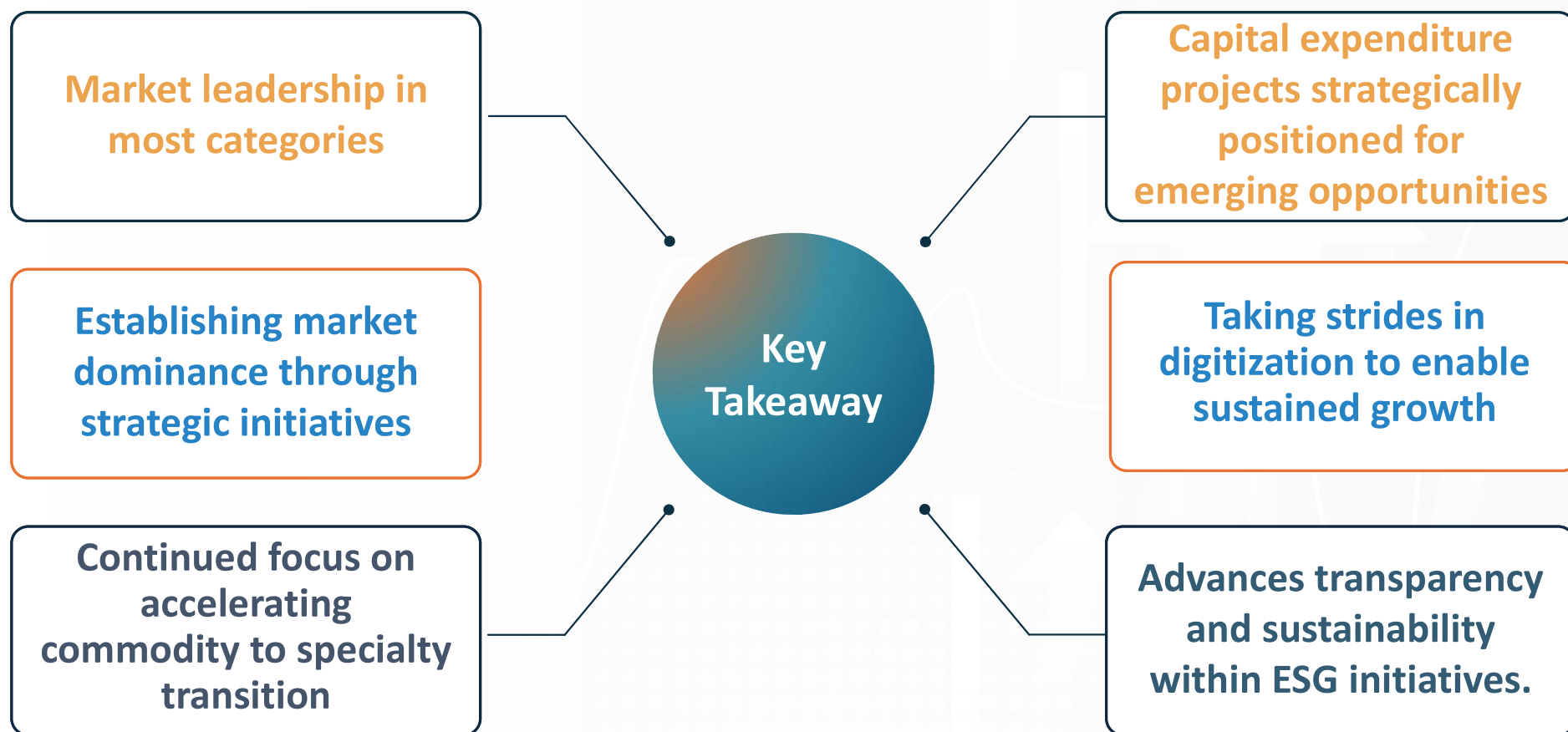
Total No. of Shareholders (in 000')



Value
Creation



CAGR
84%



Corporate Social Responsibility for Inclusive Community Welfare

Entrepreneurship / Skill Development



Project - Dairy Service Centre
Support for Dairy Enterprise



Project- Agri Based Livelihood
Horticulture Plantation



Project- Vocational Skills Development
General duty assistant Course



Project- LEED
Entrepreneurship Development

Health & Hygiene



Project-Aarogam
Mobile Clinic (Taloja)



Project-Aarogam
School screening camp at Chinchavali

Environment Sustainability



Project Gyanam
Food distribution at schools



Project- Social Welfare
Water tank with drinking water connection,
at Aanganwadi

Continue to touch life for betterment...

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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Thank You



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