



**DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED**

REGISTERED OFFICE :
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A TQM Driven Company

PRESS RELEASE

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LTD. RECORDS 17% GROWTH IN TOPLINE IN Q1 FY 14

- ***Fertiliser volumes and market shares in own manufactured products show significant growth***
- ***Technical Ammonium Nitrate business records strong growth despite adverse user industry conditions***

Mumbai/Pune, August 8, 2013: Deepak Fertilisers And Petrochemicals Corporation today announced its financial results for the Quarter-ended June 30, 2013 (Q1 FY 14).

For (Q1 FY 14), the Company recorded a 17% growth in total income to Rs. 742.55 crores from Rs. 633.16 crores in the corresponding quarter of the previous financial year (Q1 FY13). Profit before tax stood at Rs. 59.68 crores in Q1 FY 14 as against Rs. 63.16 crores in Q1 FY 13 and Profit after tax stood at Rs. 42.73 crores in Q1 FY 14 as against Rs. 45.49 crores in Q1 FY 13.

On the other hand, on a Q-on-Q basis, Total Income grew 13% while profit before tax grew 46% and profit after tax grew 47% driven by a strong rebounding of the Chemicals business.

The above profits were achieved despite the adverse impact of Rs.15.37 Crores because of forex fluctuations. The workmen's strike also continued into the first two months of the quarter under review impacting profitability.

Segment revenues for Q1 FY 14 for the Agri-business grew 26% to Rs. 226.56 crores from Rs. 179.50 crores for the corresponding period in FY 13. Segment profitability for the Agri-business grew to Rs. 28.46 crores in Q1 FY 14 against Rs. 13.58 crores in Q1 FY 13. This profit growth has been largely driven by a rise in manufacturing volumes because of a higher availability of phos acid, and also due to a significant improvement in margins in the specialty fertiliser business.

The Chemicals segment registered a growth of 14% to Rs. 536.10 crores in Q1 FY 14 from Rs. 469.01 crores in Q1 FY 13. Volumes in key product areas like Iso Propyl Alcohol and Technical Ammonium Nitrate also showed significant growth. Profits for the Chemicals segment stood at Rs. 80.39 crores in Q1 FY 14 as against Rs. 95.14 crores in Q1 FY 13 but showed a growth of 64% on a Q-on-Q basis. Easing of raw materials prices like ammonia and strong margins in the IPA business drove profitability for the Chemicals segment.

The strike by the unionised workers at the Company's plant at Taloja ended on June 2, 2013 following a satisfactory settlement of all disciplinary and productivity issues and a long-term wage settlement.

Speaking about the Company's performance at the Company's Annual General Meeting today, Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPC, said: "The enhancement of capacity in fertilisers at the Taloja plant is on target and expected to be completed in FY 2015-16. The TAN business is growing and we are now poised to take full advantage of our technical knowledge of downstream sectors in TAN and provide blasting services. In chemicals, we are identifying new business opportunities based on feedstock other than ammonia, like propylene, and are confident that we should be able to enhance shareholder value considerably with this strategy."



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DFPCL, through its wholly owned subsidiary, SCM Soilfert Limited, acquired 24.46% paid-up share capital of Mangalore Chemicals & Fertilizers Limited (MCFL) on 3rd July, 2013. Speaking about the acquisition of this stake, Mr. Mehta said: "Mangalore Chemicals And Fertilizers Ltd. (MCFL) is a Company that is well managed, technologically strong, with good brands and a sound distribution system in Karnataka and other parts of South India. Its products, distribution system, brands, etc. are complementary to the DFPCL portfolio. The distribution system of the two companies is largely contiguous and not overlapping which can only enhance the strengths of each company. Working together with MCFL, DFPCL can considerably benefit the farmer of the state of Karnataka, and indeed all stakeholders."

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