



29<sup>th</sup> January, 2026

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
BSE Code: 500645

Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051  
NSE Code: DEEPAKFERT

**Subject: Earnings Presentation for the third quarter and nine months ended  
31<sup>st</sup> December, 2025**

Dear Sir / Madam,

Please find enclosed an Earnings Presentation of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2025.

We request you to kindly disseminate the same.

Thanking you,  
Yours faithfully,

For **Deepak Fertilisers  
And Petrochemicals Corporation Limited**

RABINDRA  
KUMAR PUROHIT

Digitally signed by  
RABINDRA KUMAR PUROHIT  
Date: 2026.01.29 18:14:53  
+05'30'

**Rabindra Purohit**

**VP - Legal, Compliance & Company Secretary**

**Membership No.: FCS 4680**

Encl: as above



Industrial / Pharma  
Chemicals



Mining Chemicals



Crop Nutrition

# *Strong Fundamentals*

## **Exceptional Trajectory**

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



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

**Deepak Fertilisers And  
Petrochemicals Corporation Ltd**

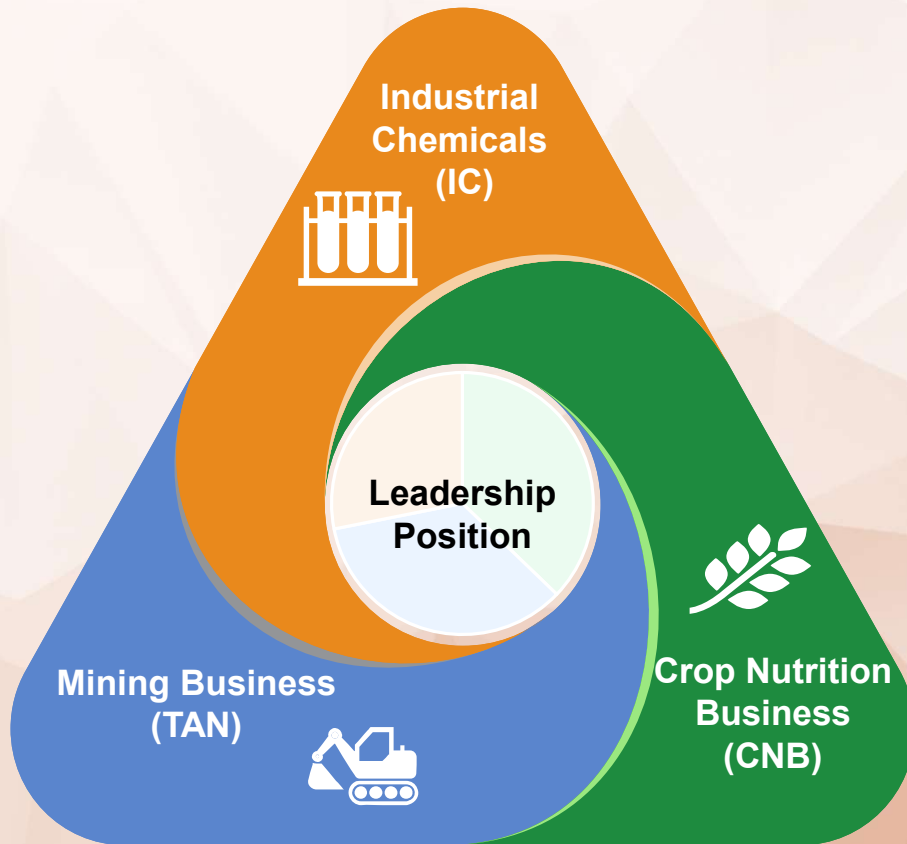
**Earning Presentation  
Q3- FY26**

**Jan 2026**

Follow Us On



-  **Company Overview**
-  **Q3 FY26 Results Overview**
-  **Project Update**
-  **Corporate Social Responsibilities**
-  **Shareholder Value**



**40+ Years**

Rich Experience of Developing  
3 verticals



**6**

Manufacturing Sites



**2,300+**

Employees

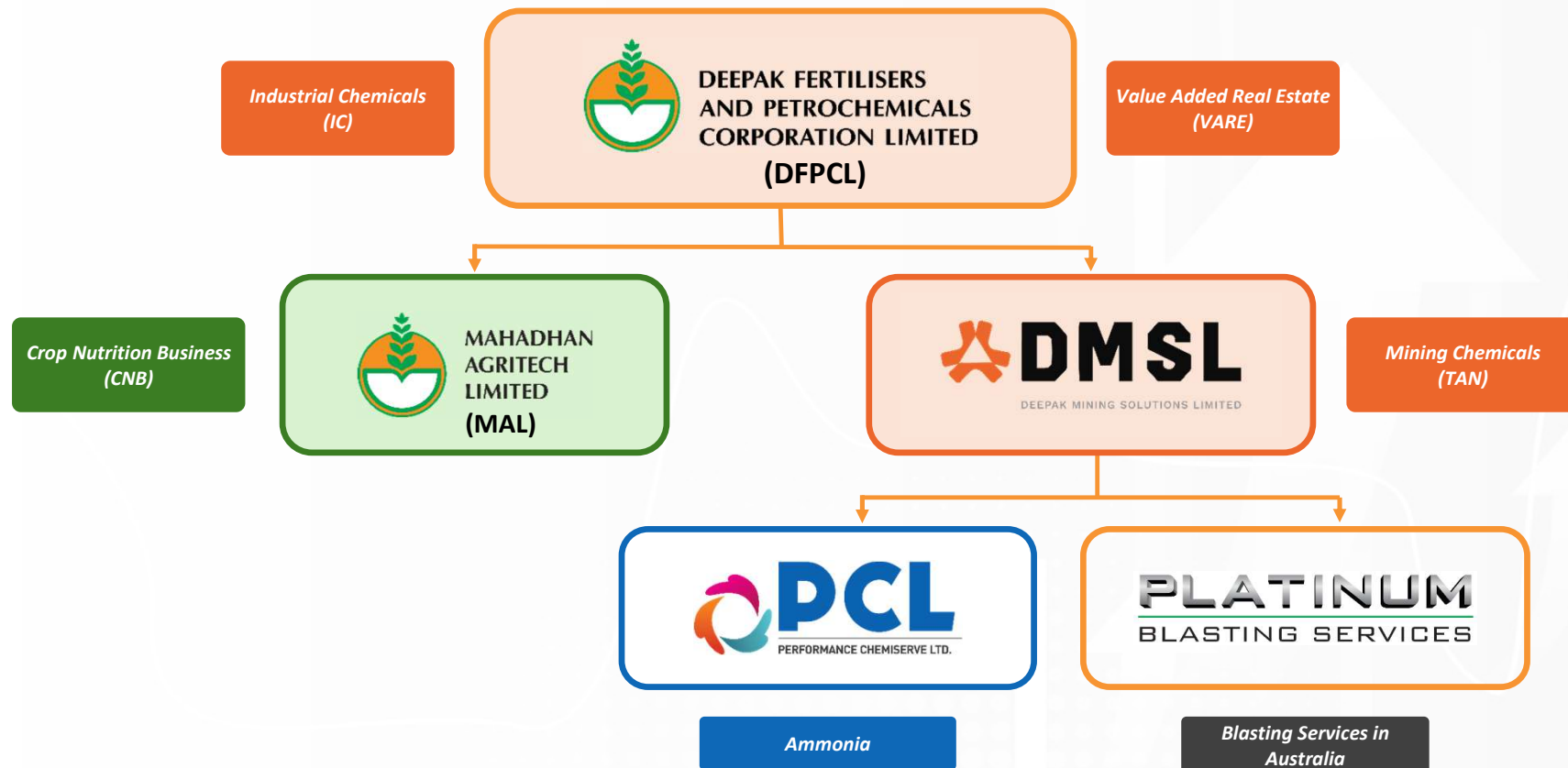


**US\$ ~1.81 billion**




Market Capitalization

(as on 31 Dec 2025)

# Corporate Structure post Demerger



# Business & Product Overview

	 <b>Mining Chemicals</b>	 <b>Industrial Chemicals</b>	 <b>Crop Nutrition</b>
<b>Capacity</b>	Technical Ammonium Nitrate <b>587 KTPA</b>	Diluted Nitric Acid <b>885 KTPA</b> Concentrated Nitric Acid <b>231 KTPA</b> Iso Propyl Alcohol <b>70 KTPA</b>	NP <b>300 KTPA</b> NPK <b>800 KTPA</b> Bensulf <b>57 KTPA</b>
<b>Domestic Market Share</b>	~40%	58% in CNA, 32% in DNA, 24% in Merchant IPA	Leading player in specialty and water-soluble fertilizers in India
<b>Share in Group Revenue</b>	<b>20%</b>	<b>15%</b>	<b>58%</b>
<b>Products</b>	High density and low-density Ammonium Nitrate and AN-Melt	Varieties of Nitric Acid, IPA, Methanol, LCO2 & Pharmacoepia Solvents	Specialty Complex fertilisers branded as Smartek & CropTek, Water Soluble fertilisers and Bentonite Sulphur
<b>End Market</b>	<ul style="list-style-type: none"> <li>➤ Mining</li> <li>➤ Infrastructure</li> <li>➤ Explosives</li> <li>➤ Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>➤ Pharma</li> <li>➤ Nitroaromatics</li> <li>➤ Explosive</li> <li>➤ Chemical derivatives</li> </ul>	<ul style="list-style-type: none"> <li>➤ Cash Crops</li> <li>➤ Fruits &amp; Vegetables</li> <li>➤ Oils and Seeds crops</li> <li>➤ Water Soluble Segment</li> </ul>

Note: % of Revenue pertains to FY25

### Mining Chemicals

### Industrial Chemicals

### Crop Nutrition

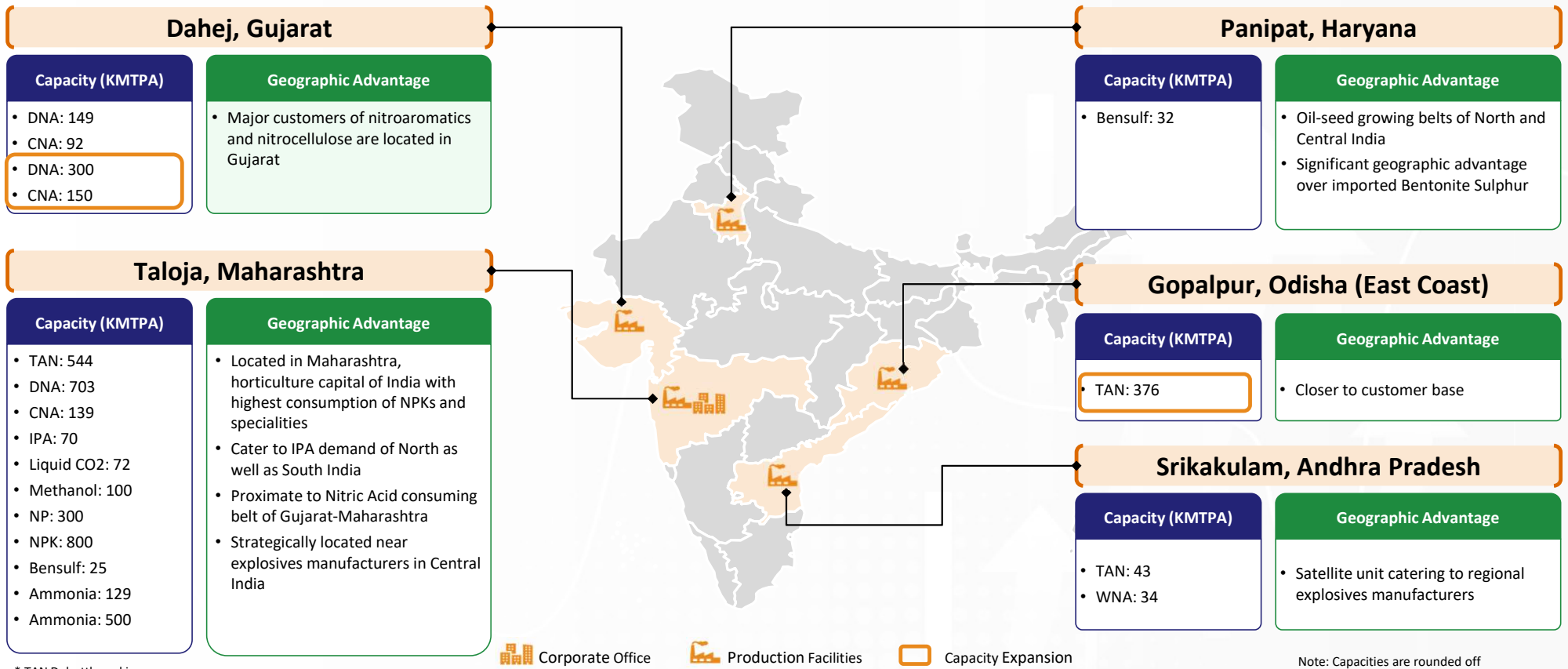
#### Market Positioning

- ❑ 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

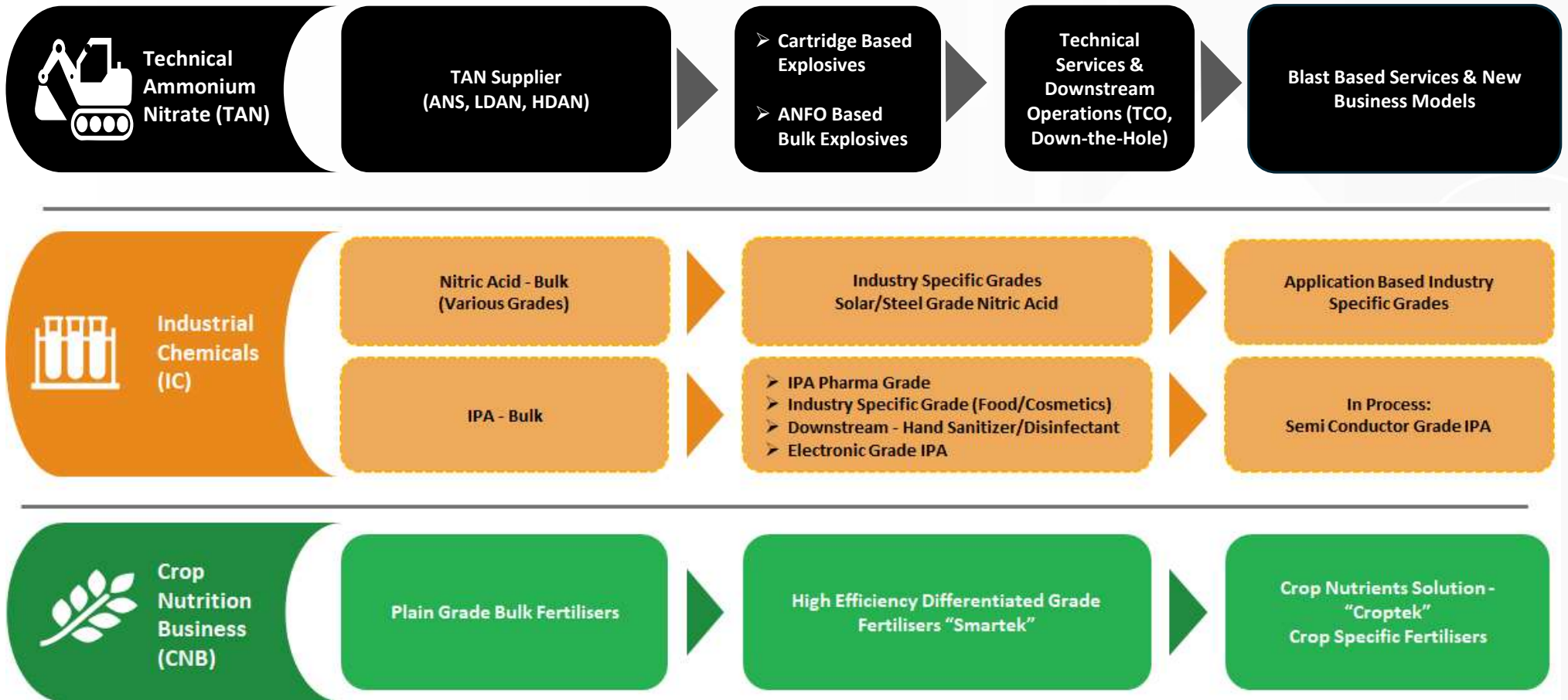
# Strategic Geographic Footprints



\* TAN Debottlenecking

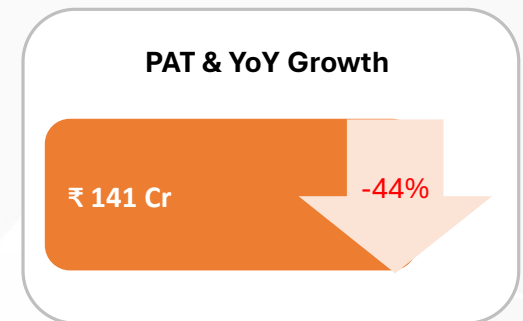
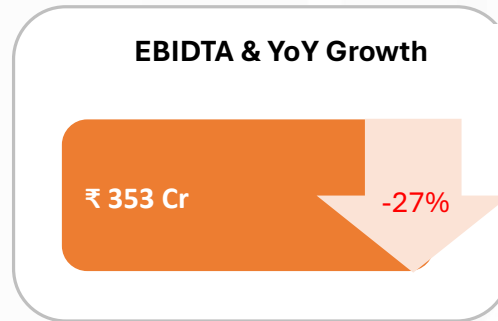
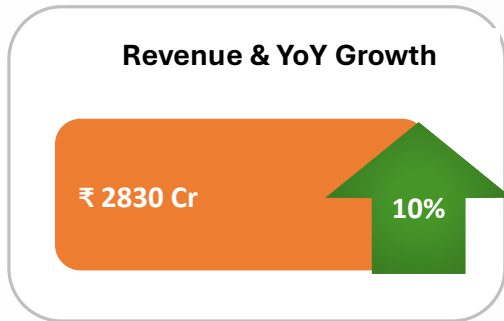
Note: Capacities are rounded off

# Transitioning From Commodity To Specialty

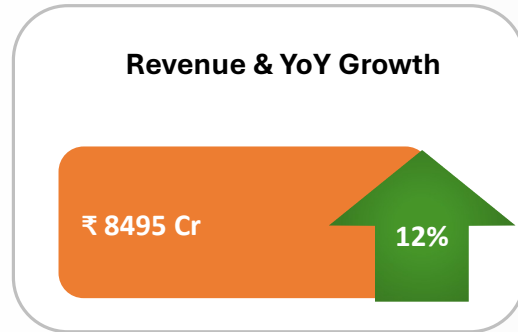


# Key Highlights of Q3 and YTD FY26 (Consol)

Q3 FY26



YTD FY26



Commodity to Specialty (CNB):  
33% Specialty + Cromptek share in YTD CNB revenue

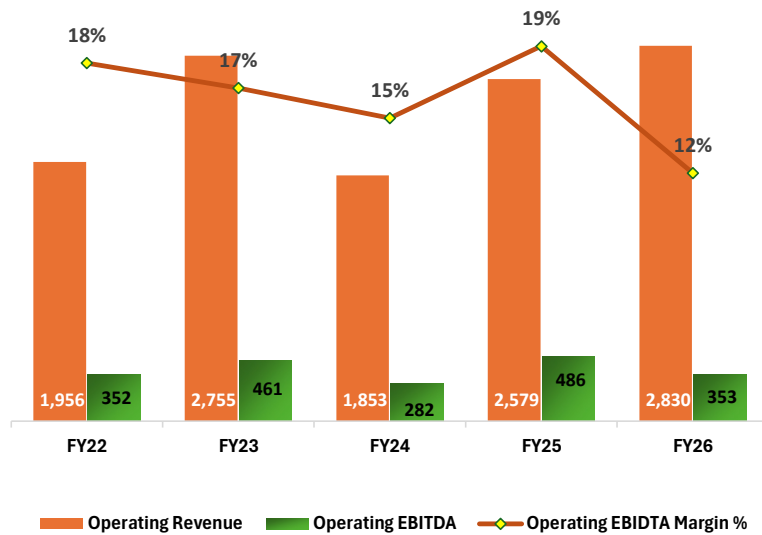
Customer to Consumer (TAN):  
YTD Dec 16% B2C share revenue

DMSL identified acquisition of strategic explosive manufacturer

Strategic Capex COD expected in Q1 poised for next Leap

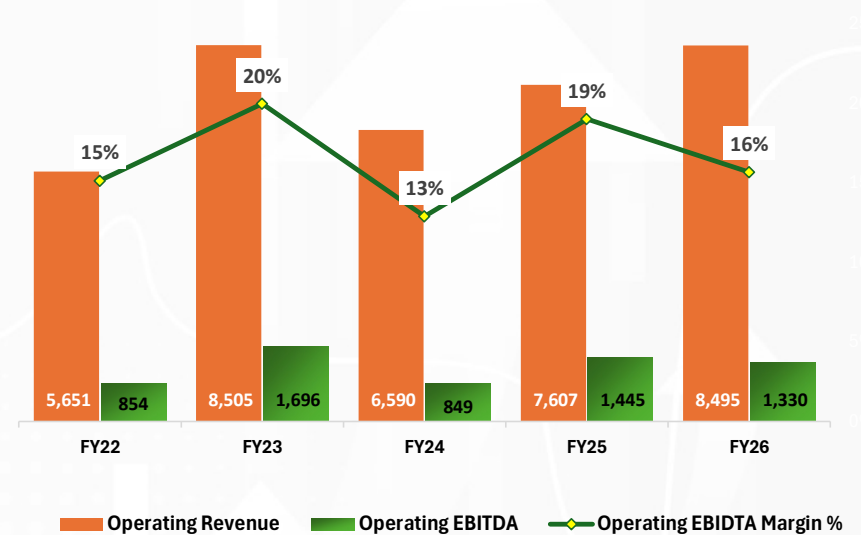
## Q3 Operating revenue up 10 % YoY

Q3 Operating Performance ( ₹ Cr) and EBITDA trend



## YTD Operating revenue up 12 % YoY

YTD Operating Revenue ( ₹ Cr) and EBITDA trend



Over the past five years, the Company has built a strong growth trajectory, with year-to-date operating revenues and EBITDA growing at 11% and 12% CAGR, respectively

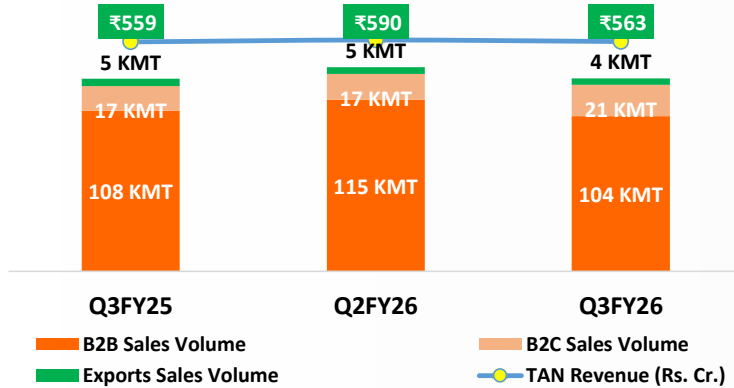
## Consolidated Profit & Loss Statement (in ₹ Cr)

	Q3 FY26	Q3 FY25	Δ Y-o-Y	Q2 FY 26	Δ Q-o-Q	YTD-FY26	YTD-FY25	Δ Y-o-Y
Operating Revenue	2,830	2,579	10%	3,006	-6%	8,495	7,607	12%
Other Income	46	13	268%	27	71%	97	31	211%
<b>Total Income</b>	<b>2,876</b>	<b>2,592</b>	<b>11%</b>	<b>3,033</b>	<b>-5%</b>	<b>8,592</b>	<b>7,638</b>	<b>12%</b>
<b>Operating EBITDA</b>	<b>353</b>	<b>486</b>	<b>-27%</b>	<b>464</b>	<b>-24%</b>	<b>1,330</b>	<b>1,445</b>	<b>-8%</b>
<i>Op EBIDTA Margins (%)</i>	12%	19%	-637 Bps	15%	-295 Bps	16%	19%	-334 Bps
Finance Cost	96	98	-2%	75	29%	259	312	-17%
D&A	108	100	9%	106	2%	318	295	8%
<b>Net Profit</b>	<b>141</b>	<b>253</b>	<b>-44.1%</b>	<b>214</b>	<b>-34%</b>	<b>599</b>	<b>667</b>	<b>-10%</b>
<i>PAT Margin (%)</i>	4.9%	9.8%	-485 Bps	7.1%	-214 Bps	7.0%	8.7%	-175 Bps

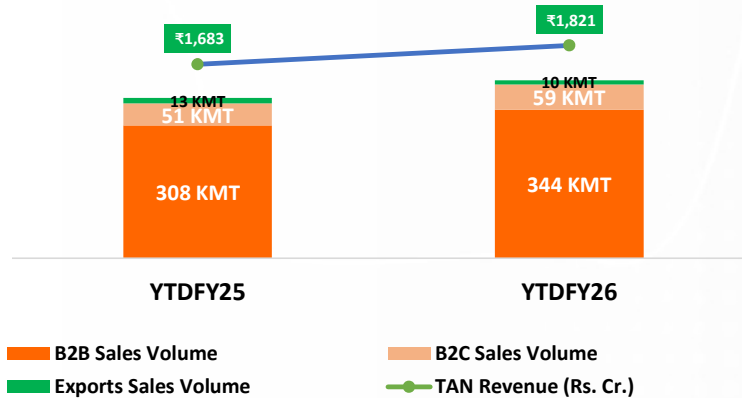
YTD Dec-TAN & CNB business improved but Ammonia & IPA faced challenges impacting EBITDA.

# Mining Chemicals Business (TAN) : Q3 FY26 Performance

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



## YTD Sales Volume (KMT) and Revenue (₹ Cr)



## Highlights

### Sales Volume :

- Q3 Volume (129 KT) : flat YoY and down 6% QoQ
- YTD Volume (413 KT) grew 11% YoY.

- **Revenue Growth:** Q3 revenue up by 1% YoY in line with volume. QoQ revenue down 4% ( Monsoon seasonality). H1 revenue up 8% YoY

- **Customers to Consumers :** The B2C revenue share at 16% for YTD Dec.

- **Export volumes :** Increasing after govt. revised export quota to 50 KT/year in Jun 25

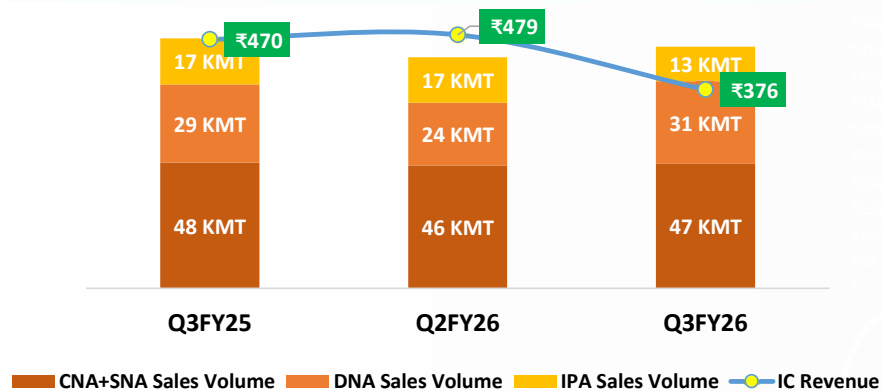
- **Capacity Utilization:** YTD Dec'25 : 97%

### Outlook:

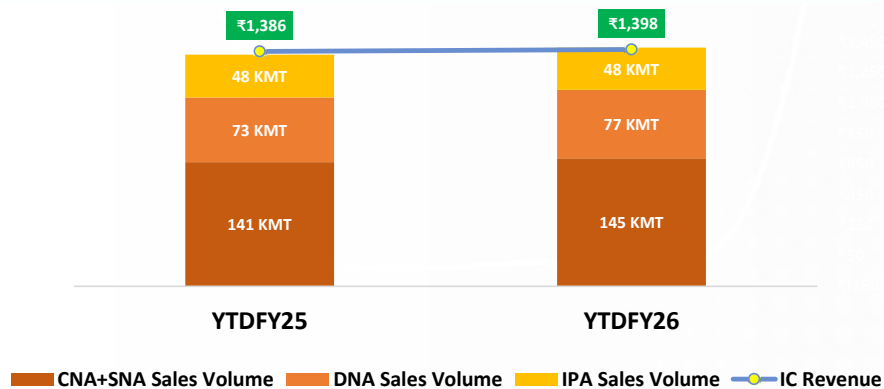
- Q4 is typically strong post-monsoon, demand is expected to pick up post a soft Q3. Focus on direct sales and export.

# Industrial Chemicals Business : Q3 FY26 Performance

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



## YTD Sales Volume (KMT) and Revenue (₹ Cr)



## Highlights

### Volume Performance

- **Total Nitric Acid:** Q3 volume (78KT) increased by 2% YoY & 11% QoQ. YTD volume (222KT) grew by 4% YoY.
- **IPA:** Sales volume (13KT) in Q3 dropped by 24% QoQ and 26% YoY on account of extended shutdown for trials. YTD volume (48KT) was flat

### Revenue Growth:

- Revenue decreased by 20% YoY and 22% QoQ due to significant drop in IPA prices. YTD revenue recorded a marginal increase of 1% with NA compensating for IPA losses.

### Capacity Utilization in Q3-FY26:

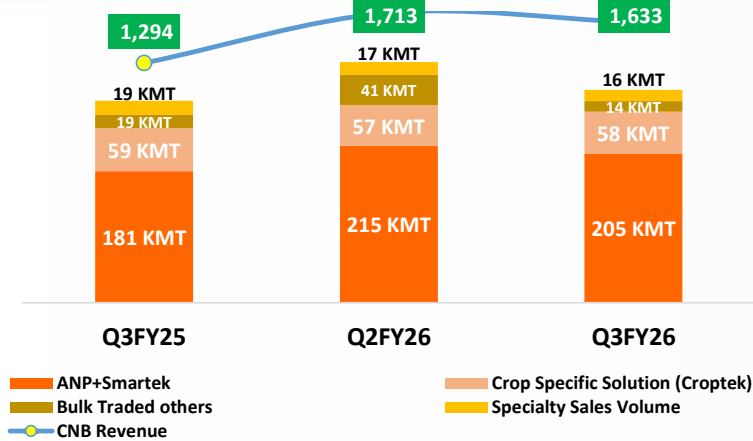
- DNA : 102%; CNA : 74%
- **IPA : 70%**

### Outlook :

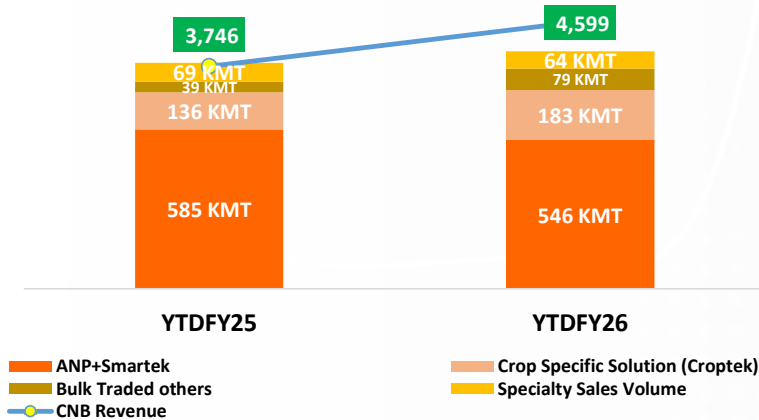
- **Nitric Acid:** Expect a soft to stable prices due to flat downstream demand
- **IPA:** Market sentiment remains weak, impacted by sharp declines in Acetone prices and high inventory levels of both Acetone and IPA.

# Crop Nutrition Business: Q3 FY26 Performance

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



## YTD Sales Volume (KMT) and Revenue (₹ Cr)



## Highlights

### Q3 FY26 Volume Performance:

- **ANP+Smartek** Sales volumes (205KT) increased 13% YoY
- Our Innovative-Crop Specific Specialty product, “**Croptek**”, reported a flat volume YoY showing resilience despite lower intake on account of unseasonal heavy rainfall & consequent delayed Rabi sowing.
- **Specialty fertilizer** business comprising Bensulf Superfast, Solutek and WSF NPKs demonstrated a drop of 13% YoY and 5% QoQ due to unseasonal heavy rain and higher Sulphur costs (non subsidized offerings).

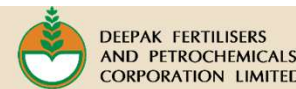
**Q3 Revenue:** Grew by 26% YoY but dropped by 5% QoQ. YTD Revenue grew 22% YoY

**Bulk Manufacturing Capacity Utilization: Q3 FY26: 79%**

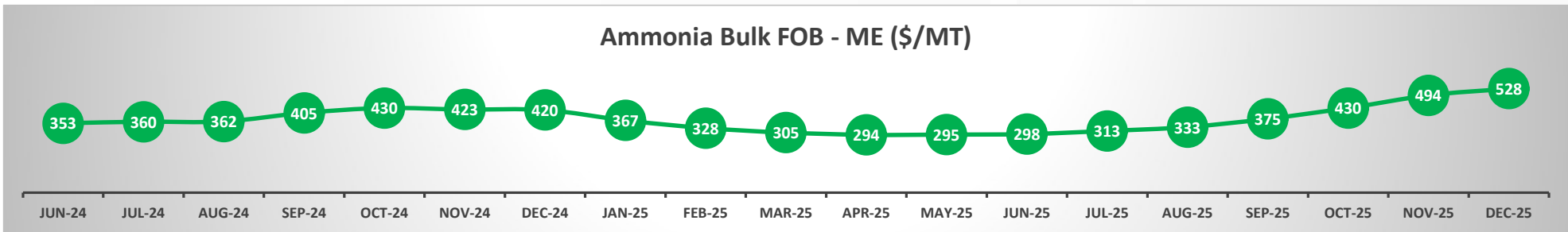
### Outlook :

An above normal monsoon facilitating higher ground moisture levels and satisfactory water reservoir storage, we anticipate a strong Rabi season though increasing RM prices continues to be a challenge.

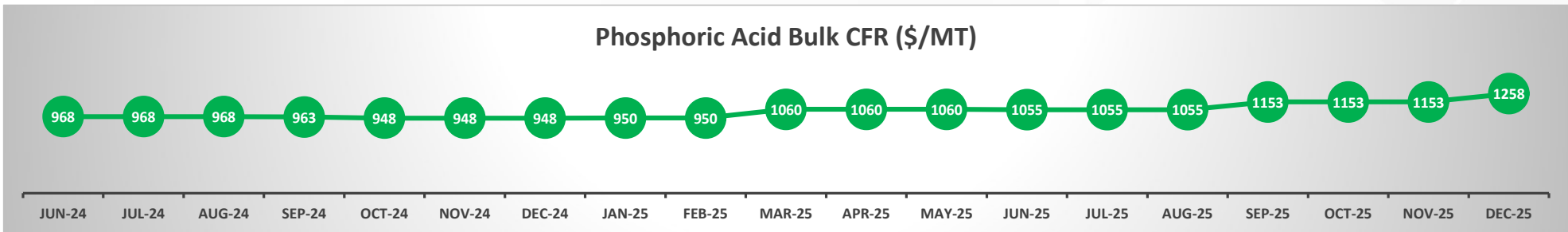
# Raw Material Price Movement



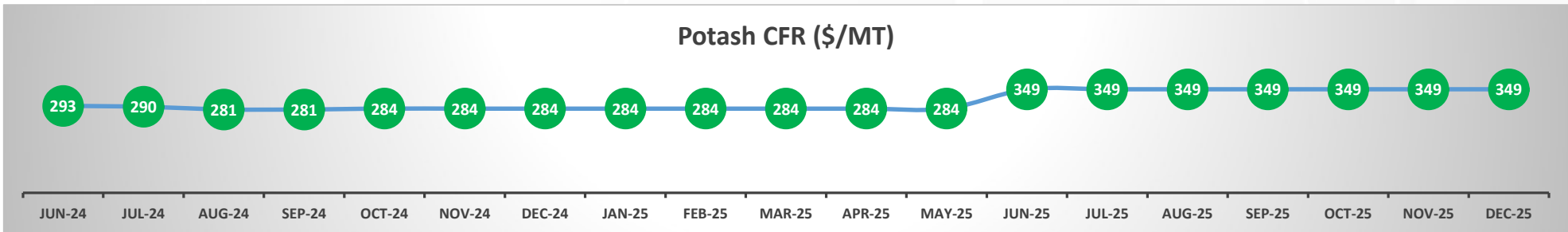
### Ammonia Bulk FOB - ME (\$/MT)



### Phosphoric Acid Bulk CFR (\$/MT)

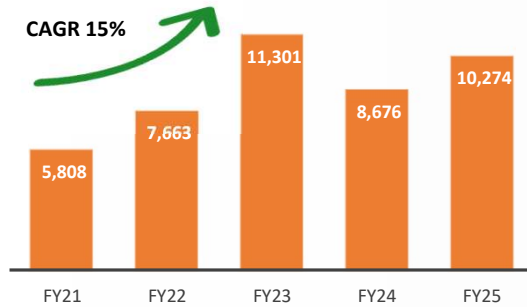


### Potash CFR (\$/MT)

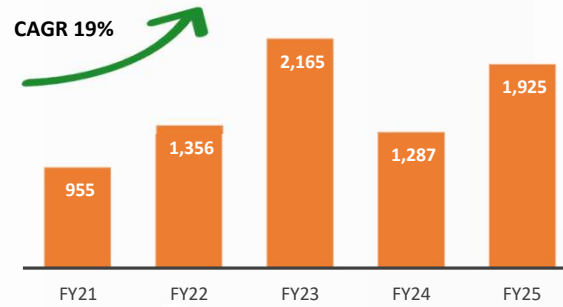


# Historical Consolidated Financials

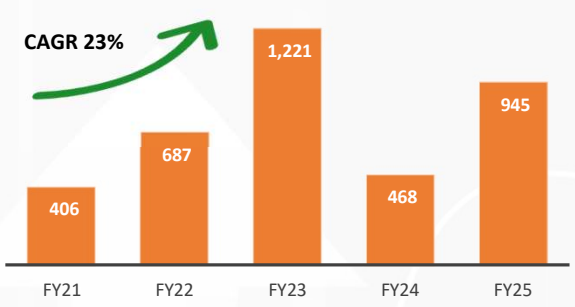
Operating Revenue (Rs. Cr)



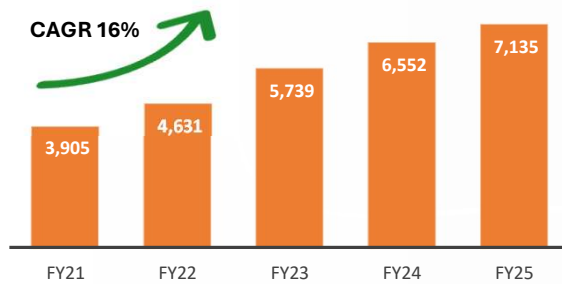
Operating EBITDA (Rs. Cr)



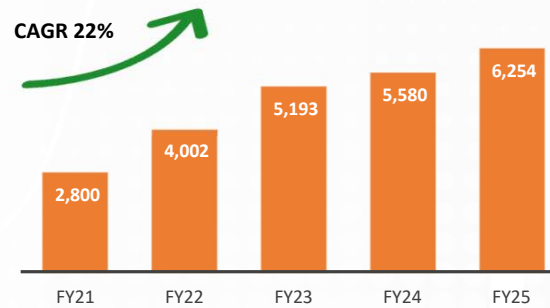
PAT (Rs. Cr)



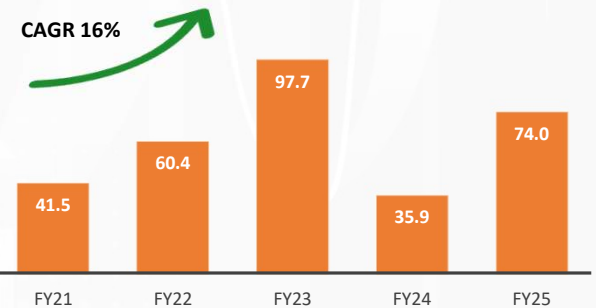
Fixed Assets (Rs. Cr)



Net Worth (Rs. Cr.)



EPS (Rs.)



## Attractive Capex of ~Rs. 4,650 crores Underway

### TAN Project, Gopalpur

- **Capacity:** 376 KTPA.
- **Expected Commissioning:** Q1-FY27
- **Capex :** Rs. 2,675 Crores
- Post-expansion, total AN capacity will be ~1.0 MMTPA, making us **3<sup>rd</sup> 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

91%

### Nitric Acid Project, Dahej

- **Capacity :** WNA 300 KTPA & CNA 150 KTPA
- **Expected Commissioning:** Q1-FY27
- **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% CNA capacity tied up** through a 20 years long term contract

Overall Progress

79%

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

## Strengthening Our Balance Sheet

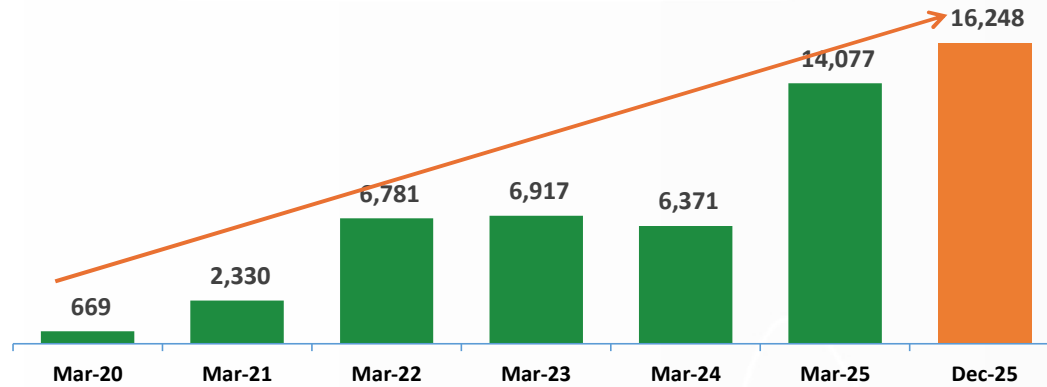
(Rs. CR)	Dec-25	Mar-25
ST Debt	385	257
LT Debt	4,044	3,676
<b>Total Debt</b>	<b>4,429</b>	<b>3,933</b>
Cash & Cash Equivalent	140	354
Other Bank Balances	122	90
Investment in MFs	147	183
<b>Net Debt</b>	<b>4,020</b>	<b>3,305</b>

Leverage Ratios	Dec-25	Mar-25	Change
Net Debt/Equity (x)	0.56x	0.53x	0.03
Net Debt/EBIDTA (x)	2.27x	1.72x	0.55

- Capital expenditure totaled at ₹ 1,495 Cr in FY26
- In spite of project related borrowing of ₹790 Cr, LT debt increased by ₹ 368 Cr, supported by robust cash flow generation and the infusion of CCD into DMSL.
- Short-term debt stood at ₹385 Cr to support the business working capital requirement.

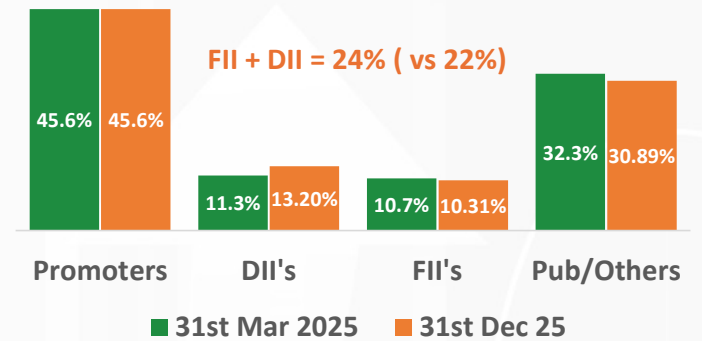
# Delivering Value to Our Shareholders

## Market Cap\* (Rs. Crores)



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

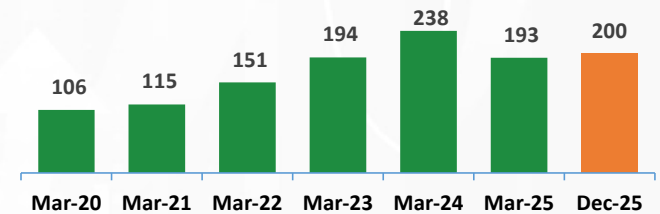
## Shareholding Pattern (Dec 25)

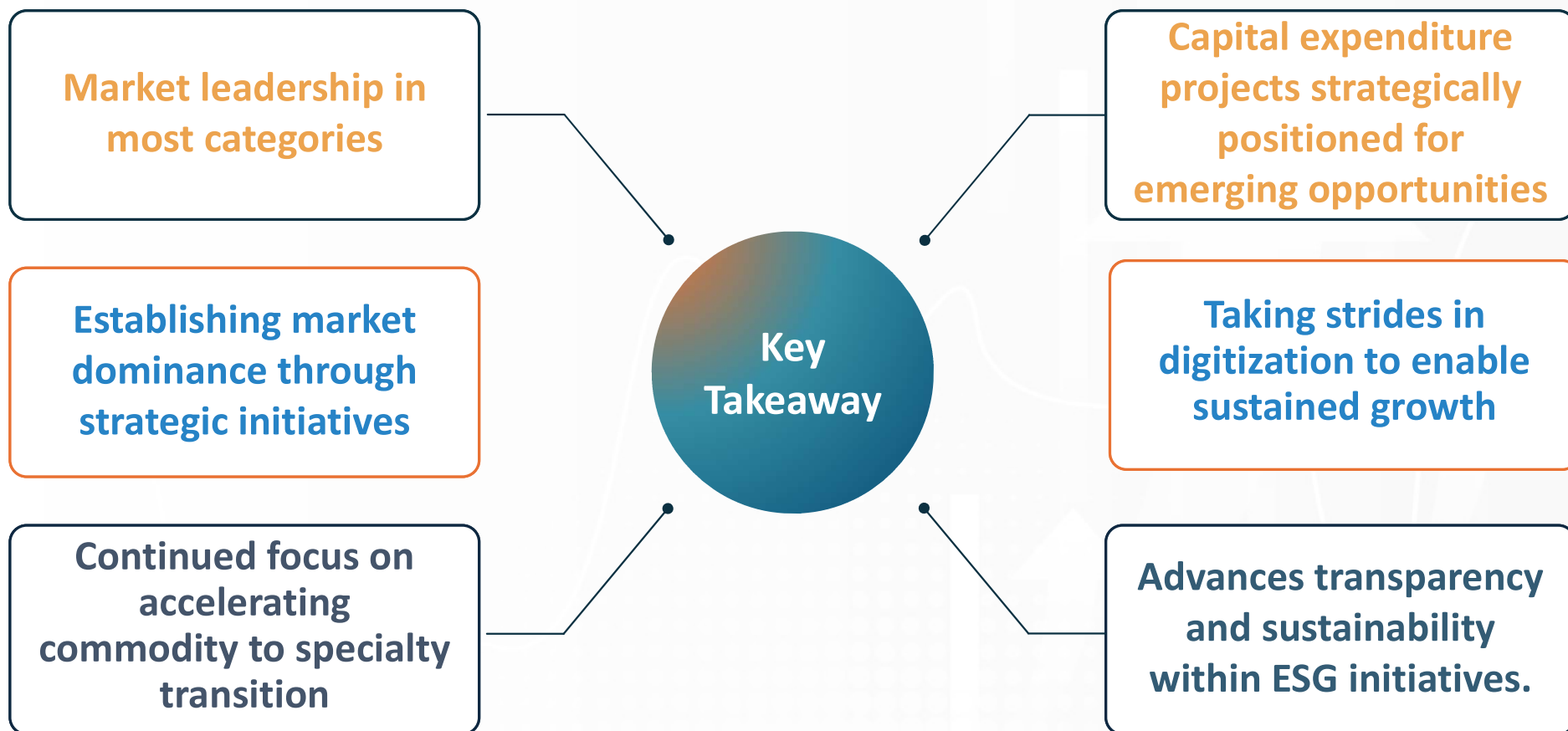


Value  
Creation

CAGR  
74%

## Total No. of Shareholders (in 000')





# Corporate Social Responsibility for Inclusive Community Welfare

## Entrepreneurship / Skill Development



**Project - Dairy Service Centre**  
Support for Dairy Enterprise



**Project- Agri Based Livelihood**  
Horticulture Plantation

## Health & Hygiene



**Project-Aarogya**  
Mobile Clinic (Taloja)

## Environment Sustainability



**Project Gyanam**  
Food distribution at schools



**Project- Vocational Skills Development**  
General duty assistant Course



**Project- LEED**  
Entrepreneurship Development



**Project-Aarogya**  
School screening camp at Chinchavali



**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.

## Investor Relations Contact

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+91 20 6645 8797

# Thank You



**DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED**

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