



RESPONSIBLE  
CHEMISTRY

# Q3 & 9M FY2026 Results Presentation

12 February, 2026

₹ **1,983** Crore

Total Revenue  
(in Q3 FY26)

₹ **219** Crore

EBITDA  
(in Q3 FY26)



## Company Overview

**Deepak Nitrite (DNL)** is one of the fastest growing and trusted chemical intermediates company in India with a diversified portfolio of products that cater to multiple industries with varied applications. DNL is recognized globally as a **'Responsible Manufacturer'** and as a **'Supplier of Choice'** by marquee customers. Led by an able management team, DNL has leveraged process expertise, technological prowess and operational excellence to capitalise on opportunities for growth and deliver sustained value creation for stakeholders.

## Depend On Deepak

**Deepak Nitrite Limited (DNL)** has built a strong organisation with processes and systems that ensure seamless operations, as well as a focus on ethics and transparent practices, with a team of skilled and motivated people ready to step up and take charge, as well as deep capabilities to meet customers' needs. More importantly, having long-lasting relationships at its core, founded on the principles of trust, faith, and values, ensures long-term success and future value creation.

 Sustainable & versatile business model	 7 Modern Manufacturing Facilities
 Products exported to 50+ Countries across 6 continents	 Largest Producer of Phenol, Acetone, IPA & Sodium Nitrite in India
 Robust R&D capabilities	 Rich Legacy of over 5 Decades





**7**

Modern Manufacturing Facilities at 5 strategic locations



**34+**

Products



**56+**

Applications



**₹ 8,366 Crore**

FY25 Total Revenue



**50+**

Countries receive our exported products



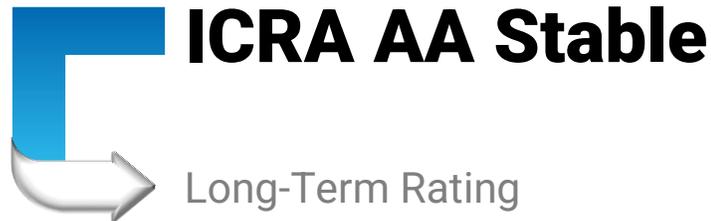
**6,100+**

Total Workforce



**1,500+**

Customers



**ICRA AA Stable**

Long-Term Rating

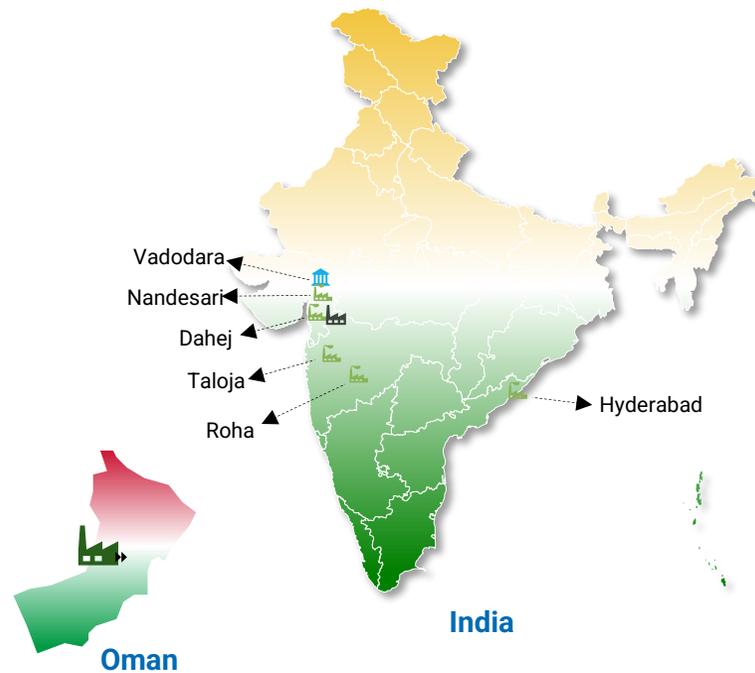


**ICRA A1+**

Short-Term Rating



## Agile Manufacturing Presence



### Manufacturing Locations



- Nandesari, Gujarat (DNL, DCTL)
- Dahej, Gujarat (DNL, DPL and DCTL)
- Taloja, Maharashtra (DNL)
- Roha, Maharashtra (DNL)
- Hyderabad, Telangana (DNL)

### Corporate Headquarters



Vadodara

### Upcoming Manufacturing Facilities

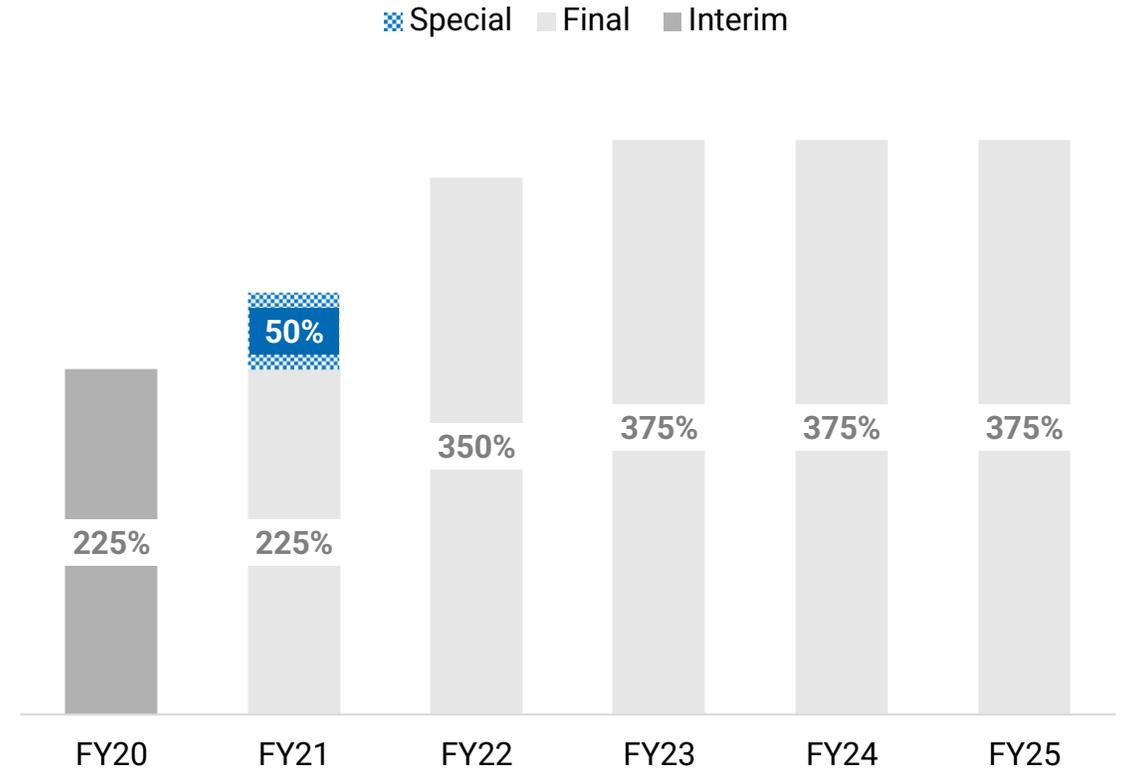


- DCTL Facility in Dahej
- Deepak Oman Industries LLC (SFZ) in Salala Free Zone, Oman

### Consistently rewarded shareholders



### Dividend as % of Face Value



\*Conversion rate of ₹ 91.87 per dollar (Source: FEDAI)

## Deepak Chem Tech Starts Manufacturing at Nitric Acid Plant, Nandesari

- The Company commenced manufacturing operations at its *Nitric Acid Plant* at **Nandesari, Dist. Vadodara, Gujarat.**
- This new plant enhances backward and forward integration across the group's chemical portfolio.



## Deepak Chem Tech Commissions Nitration & 2nd Hydrogenation Plant, Dahej

- Deepak Chem Tech Limited commissioned a new *Nitration and 2nd Hydrogenation Plant* at **Dahej, Dist. Bharuch, Gujarat.**
- The facilities shall strengthen the Group's manufacturing footprint.

- The commissioning elevates Deepak Group into a select group of global players with complete vertical integration across the ammonia-nitration-amines chain. This continues to bring resilience, enhanced capabilities to increase downstream products and secures our operations against fluctuations in the nitric acid market
- This strategic integration is poised to drive margin expansion, optimize working capital, and deliver a more efficient cost structure across key intermediate products

## Key Numbers

16%

Y-o-Y growth in EBITDA in Q3 FY26

83:17

Domestic: Exports Revenue Mix for Q3 FY26

12%

Y-o-Y Growth in PBT in Q3 FY26

Particulars (₹ Crore)	Q3 FY26	Q3 FY25	Y-o-Y (%)	Q2 FY26	Q-o-Q (%)	9M FY26	9M FY25	Y-o-Y (%)
Revenue	1,983	1,924	3%	1,922	3%	5,820	6,163	-6%
EBITDA	219	190	16%	224	-2%	658	836	-21%
PBT	151*	135	12%	163	-7%	469	674	-30%



## Performance Overview

Amid persistent macroeconomic challenges, Deepak Group delivered a resilient Q3 FY26 performance, driven by operational agility and a consistent focus on disciplined value creation.

**Phenolics:** Reported consistent performance, supported by improved volumes and operating efficiencies. Strategic cost optimization in Phenolics bolstered profitability, partly mitigating the impact of lower price realizations.

**Advanced Intermediates:** Aggressive Chinese dumping, overcapacity continue to challenge pricing power, particularly impacting the products, which faces headwinds of heightened competition and residual inventory destocking.

Furthermore, improved working capital discipline drove better operational efficiency, contributing to a reduction in the cash conversion cycle.

Ramp-up of new capacities at DCTL along with potential integration benefits are expected to strengthen the performance over ensuing period. It has begun contributing and is positioned for a sustained improvement.

A favorable shift in U.S. tariffs provides a positive long-term outlook, though immediate financial impact is moderate to better due to limited current exposure.

**\*Note:**

- Q3 FY26 PBT of Rs. 151 crore is before the one time exceptional items of Rs. 12.84 crore towards gratuity provision under latest Labour codes
- In Q2 FY26, PBT includes Government Incentive of Rs. 16.46 crore, while PBT of current quarter and y-o-y does not include incentive income

**To navigate near-term headwinds, the Group is prioritizing introduction of new products and geographic expansion – specifically within our Fluorination, Nitration, Nitrite, and Amines segments.**

- > Favorable shift in US tariff, yet to comprehend extent of impact
- > Sodium Nitrite Anti Dumping Duty (ADD) – U.S. Dept. of Commerce in its notification on 26th January, 2026 has completely removed ADD (45.16%) on Deepak's export of Sodium Nitrite to the U.S.
- > Group's in-house production of Nitric Acid and downstream amination would steadily improve Group's profitability

**Against this backdrop, we expect a favorable Q4 FY26.**

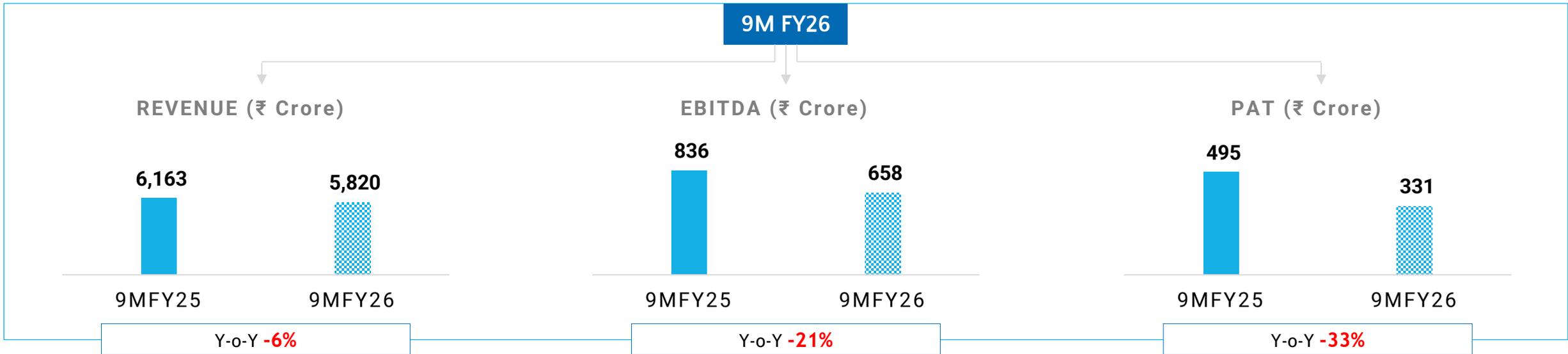
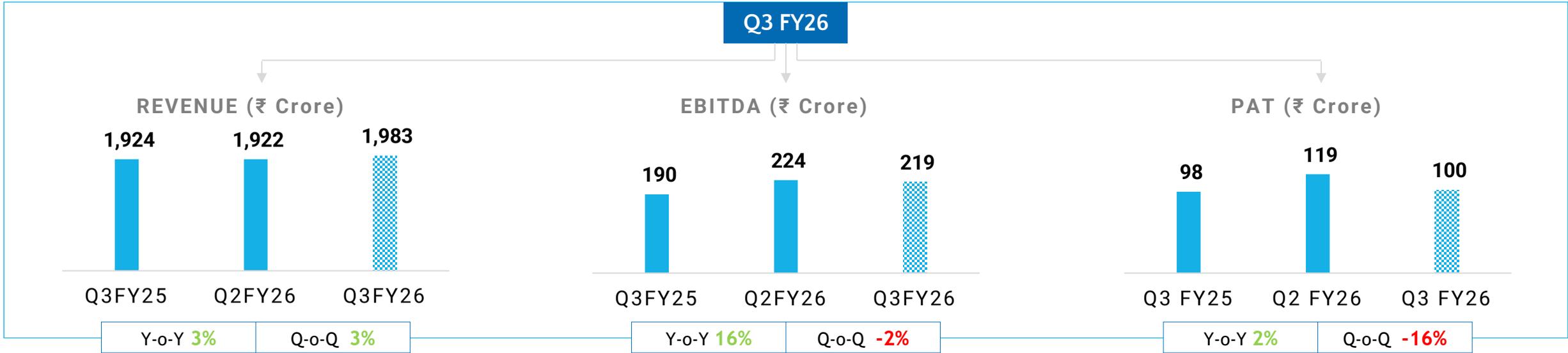


## Project Status

- **MIBK/ MIBC Project:** Progressing well and targeted for commissioning in the current quarter
- **Polycarbonate:** Plant dismantling is underway in Stade (Germany), marking a major milestone towards relocating the facility to India. Project progress is on schedule and aligned with planned installation and commissioning activities
- **Other Projects:** Achieving all key milestones for these projects as planned



# Q3 & 9M FY26 – Financial Highlights



**\*Note:** Q3 FY26 EBITDA of Rs. 219 crore is before the one time exceptional items of Rs. 12.84 crore towards gratuity provision under latest Labour codes. In addition, Q2 FY26 PAT includes a Rs. 16.46 crore Government incentive

## REVENUE

Performance was driven by higher Phenol and Acetone volumes, supported by strong utilization and capacity expansion, partially mitigating pricing pressure in Acetone and IPA

Advanced Intermediates achieved year-on-year volume growth despite Chinese dumping, led by improved market penetration of key products and geographic expansion despite realisation being under pressure

Favorable U.S. and EU trade agreements provide medium- to long-term tailwinds, enhancing export competitiveness and supporting market share gains



## EBITDA DRIVERS

### Operational efficiency

Increased capacity utilization across key products, including Phenolics driving strong Y-o-Y EBITDA performance

### Overheads

Overhead rationalization and cost management across the operations further contributed to this improvement

### New plant capitalisation

Commissioning of several strategic projects establishes a crucial backward integration pillar, significantly enhancing raw material security and structurally boosting margins through reduced supplier dependence



*"The chemical industry continues to experience significant pricing pressures driven by persistent oversupply and heightened competitive intensity, particularly from Chinese producers. Despite these external challenges, our diversified portfolio, operational discipline, and strong customer relationships hold us in good stead.*

*In Deepak Chem Tech Limited (DCTL), we have completed our vertical integration across the ammonia-nitration-amines chain establishing Deepak Group as a premier global player. This strategic move unlocks a wider product range, secures our operations against market volatility, and delivers superior margins and cost efficiency across our key intermediates.*

*In parallel, we have been taking decisive and tangible steps across the Phenol-to-Polycarbonate value chain, marking significant progress in our state of preparedness for this next phase of growth. We are systematically building an integrated ecosystem spanning through raw material security to final Polycarbonate product, supported by strategic tie-ups with key vendors and suppliers. Necessary financial arrangements and funding tie-ups have been put in place to underpin these initiatives, ensuring readiness from both - capital and balance-sheet perspective. Concurrently, engineering activities are underway, with technology sourcing and engagement with global licensors progressing as planned. Collectively, these actions represent a giant leap in our execution preparedness and reinforce our commitment to creating a fully integrated, high-value specialty materials platform.*

*During the third quarter, Deepak Group once again demonstrated resilience and adaptability in the face of a demanding global environment. Our core businesses remained operationally resilient during the quarter. The Phenolics segment benefited from consistent plant operations and improved volumes, reflecting the advantages of integration and our continued emphasis on efficiency. While pricing conditions across markets remained soft, the business sustained its momentum through prudent cost management and a balanced market approach. Our commitment to disciplined growth, operational excellence, and long-term value creation for stakeholders remains unwavering.*

*Recent developments in key export markets warrant cautious optimism, particularly for volume growth. In response, we remain firmly focused on innovation, new product development, and geographic diversification, across multiple chemistries.*

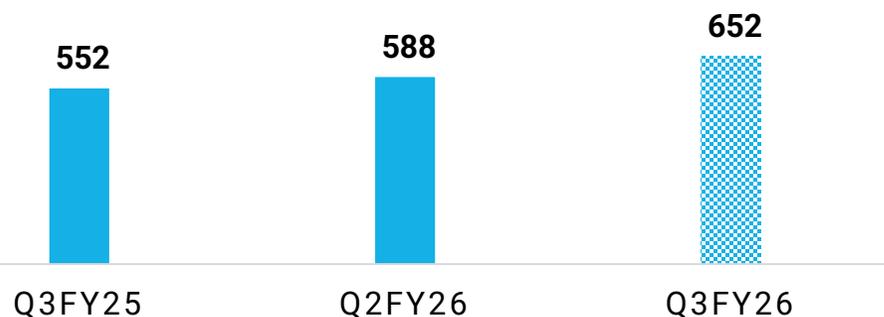
*While the Group continues to work on different value chains, it has committed to establish integration across chains. This increases overall margins, resilience in challenging times, also reduces carbon footprint. Deepak will continue to look at this across present and future investment plans. Three mantras would be our guiding principles creating different value chains with high degree of integration.*

1. World's best quality
2. World's best capacity
3. Complete integration across value chain

*Current market condition of all petrochemical products globally are undergoing severe pressure, however, our integration would help us to be resilient and be ready to take benefits during cyclical turnarounds."*

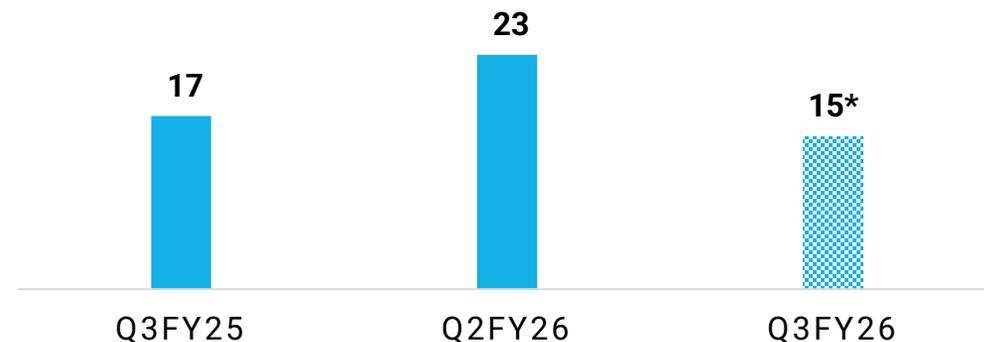
**Commenting on the performance for Q3 & 9M FY26,  
Mr. Deepak C. Mehta (Chairman & Managing Director)**

## REVENUE FROM OPERATIONS (₹ Crore)



Y-o-Y **18%**    Q-o-Q **11%**

## EBIT (₹ Crore)



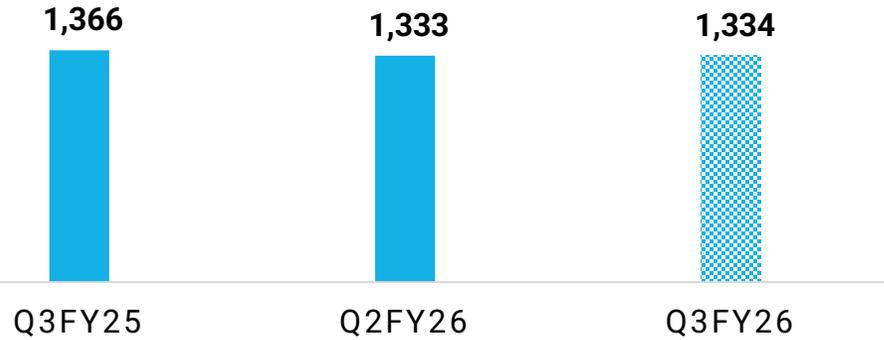
Y-o-Y **-11%**    Q-o-Q **-35%**

### Key Highlights

- Achieved stable revenue growth driven by increased volumes, expanded market penetration for key products, and successful entry into new geographies
- Performance was further aided by leveraging plant fungibility to optimize the product mix towards high demand products, along with strategic contributions from new launches
- Portfolio pricing remains under pressure due to aggressive pricing from Chinese imports
- Commissioning of Nitric Acid facility ensures business resilience, creating a structurally cost-efficient framework that will drive sustained margin expansion
- Diversification of supply chains by global customers continue to provide opportunities to gain market share in high-value intermediates in the coming quarters, particularly as trade deals between India and the US/ EU offer favorable tariff structures

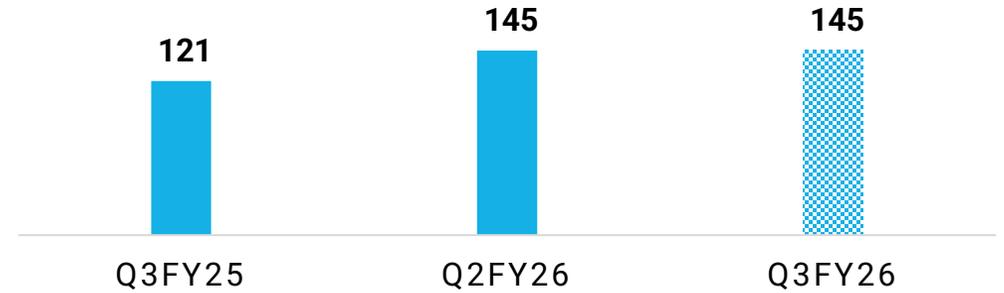
\*Note: Q3 FY26 EBIT of Rs. 15 crore is before the one time exceptional items of ₹10.51 Cr towards gratuity provision under latest Labour codes

REVENUE FROM OPERATIONS (₹ Crore)



Y-o-Y **-2%**      Q-o-Q **Flat**

EBIT (₹ Crore)



Y-o-Y **20%**      Q-o-Q **Flat**

Key Highlights

- Reported higher Y-o-Y sales volumes in both Phenol and Acetone, driven by advanced process optimization, which partially helped offset decline in market realizations
- Volume gains drove better operating leverage, resulting in higher profitability on Y-o-Y basis
- Reinforced market leadership despite import headwinds, leveraging robust manufacturing capabilities to ensure domestic demand fulfilment

Note: Q2 FY26 EBIT includes a Rs. 16.46 crore Government incentive

## PRODUCT DRIVEN EXPANSION

- Focus on high-value sectors: pharmaceuticals, agrochemicals, electronics, and electric mobility.
- Building an integrated value chain from Cumene-Phenol-Acetone to Polycarbonate

## INCREASING INNOVATION AND DIGITALISATION

- Invested over INR 100 Crore in a new world-class R&D Centre at Savli, Vadodara, to drive innovation in Life Sciences, Specialty, and Application-based intermediates
- Digital initiatives include SAP S/4HANA migration, AI/ML-driven smart manufacturing, power optimization and predictive analytics through a Digital Innovation Lab

## COST OPTIMISATION THROUGH ENERGY TRANSITION

- Deepak Nitrite is moving towards 60-70% renewable energy mix, integrating principles of green chemistry to deliver safer, and more sustainable products by leveraging both short term and long term energy solutions. Benefits from short term contracts have started accruing while benefits from long term contracts are expected in next fiscal year



## EXPANSION PROJECTS

- India's first integrated Polycarbonate plant (165,000 MT/yr)
- Deepak Group to become one of the few global players to achieve full integration across ammonia-nitration-amines spectrum

## FAVOURABLE REGULATORY REFORMS

- Aligned with 'Atmanirbhar Bharat' for import substitution, benefiting from PCPIR infrastructure.
- Supported by long-term feedstock agreements with Petronet LNG
- Strong Government backing is boosting India's chemical manufacturing and export growth
- Withdrawal of U.S. ADD on Nitrite product imports from India

## THRUST ON INCREASING VALUE ADDITION

- Actively developing new products and variants as well as seeking long-term contracts and strategic supply agreements with leading global chemical manufacturers

Particulars (₹ Crore)	Q3 FY26	Q2 FY26	Q-o-Q (%)	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>Revenue</b>	<b>1,975</b>	<b>1,902</b>	<b>4%</b>	<b>1,903</b>	<b>4%</b>	<b>5,767</b>	<b>6,102</b>	<b>-5%</b>
Other Income	9	20	-57%	21	-59%	53	61	-13%
<b>Total Revenue</b>	<b>1,983</b>	<b>1,922</b>	<b>3%</b>	<b>1,924</b>	<b>3%</b>	<b>5,820</b>	<b>6,163</b>	<b>-6%</b>
<b>Total Expenditure</b>								
o Raw Material consumption and change in inventory	1,425	1,377	3%	1,393	2%	4,163	4,276	-3%
o Employee benefits expense	107	99	7%	98	9%	312	291	7%
o Power & fuel expenses	107	106	1%	109	-2%	327	349	-6%
o Other expenses	125	115	9%	135	-7%	360	412	-13%
<b>EBITDA</b>	<b>219</b>	<b>224</b>	<b>-2%</b>	<b>190</b>	<b>16%</b>	<b>658</b>	<b>836</b>	<b>-21%</b>
<b>EBITDA Margin (%)</b>	<b>11%</b>	<b>12%</b>	<b>-5%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>14%</b>	<b>-17%</b>
Finance Costs	11	8	39%	6	81%	27	18	49%
Depreciation and Amortization	58	53	8%	48	19%	162	144	12%
<b>PBT Before Exceptional Items</b>	<b>151</b>	<b>163</b>	<b>-7%</b>	<b>135</b>	<b>12%</b>	<b>469</b>	<b>674</b>	<b>-30%</b>
Exceptional Items	13	-		-		13	-	
<b>PBT After Exceptional Items</b>	<b>138</b>	<b>163</b>	<b>-15%</b>	<b>135</b>	<b>2%</b>	<b>456</b>	<b>674</b>	<b>-32%</b>
Tax expense	38	44	-14%	37	3%	125	179	-30%
<b>PAT</b>	<b>100</b>	<b>119</b>	<b>-16%</b>	<b>98</b>	<b>2%</b>	<b>331</b>	<b>495</b>	<b>-33%</b>
<b>PAT Margin (%)</b>	<b>5%</b>	<b>6%</b>	<b>-19%</b>	<b>5%</b>	<b>-1%</b>	<b>6%</b>	<b>8%</b>	<b>-29%</b>
<b>EPS Basic &amp; Diluted (₹)</b>	<b>7.32</b>	<b>8.71</b>	<b>-16%</b>	<b>7.19</b>	<b>2%</b>	<b>24.26</b>	<b>36.28</b>	<b>-33%</b>

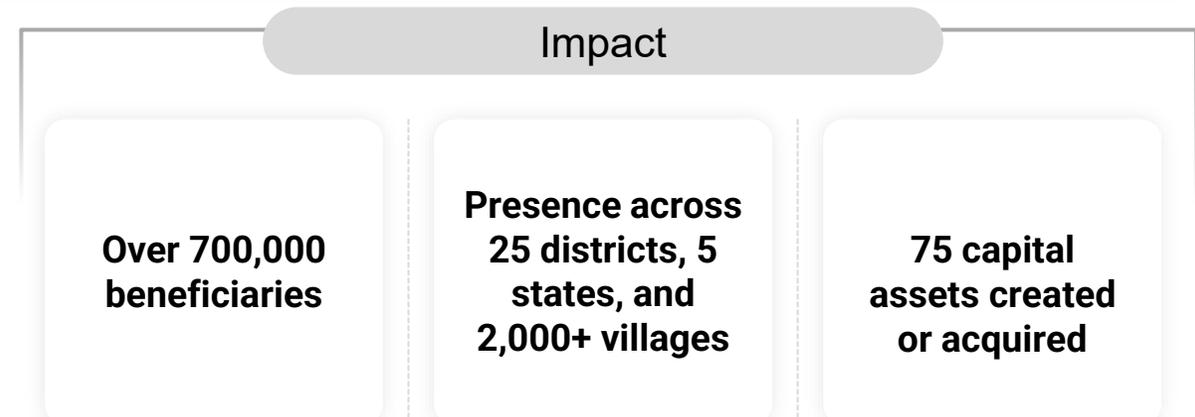
Particulars ( ₹ Crore)	Q3 FY26	Q2 FY26	Q-o-Q (%)	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
Advanced Intermediates	652	588	11%	552	18%	1,846	1,873	-1%
Phenolics	1,334	1,333	0%	1,366	-2%	3,971	4,273	-7%
Less - Inter segment	11	19	-42%	14	-20%	50	44	14%
<b>Total</b>	<b>1,975</b>	<b>1,902</b>	<b>4%</b>	<b>1,903</b>	<b>4%</b>	<b>5,767</b>	<b>6,102</b>	<b>-5%</b>

Particulars ( ₹ Crore)	Q3 FY26	Q2 FY26	Q-o-Q (%)	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>EBIT</b>								
Advanced Intermediates	15*	23	-35%	17	-11%	73	131	-44%
Phenolics	145	145	0%	121	20%	408	544	-25%
<b>EBIT %</b>								
Advanced Intermediates	2%	4%	-41%	3%	-25%	4%	7%	-43%
Phenolics	11%	11%	0%	9%	23%	10%	13%	-19%

**\*Note:** Q3 FY26 EBIT of Rs. 15 crore is before the one-time exceptional items of ₹10.51 Cr towards gratuity provision under latest Labour codes; YTD Dec'25 and Dec'24 Total Income, EBITDA, and PBT exclude Dividend Income of ₹91 Cr and ₹98 Cr, respectively.

## Key CSR Initiatives

<p><b>Mobile Health Units:</b> Doorstep healthcare in tribal areas of Maharashtra and Gujarat; served <b>149,791 beneficiaries</b> in FY 2024–25.</p>	<p><b>Deepak Medical Centre:</b> ₹11 Cr infrastructure support over 3 years to Medical Care Centre Trust.</p>	<p><b>Community Infrastructure:</b> Partnered with <b>SVADES</b> to build community halls in Nandesari.</p>	<p><b>Sustainable Livelihoods:</b> Promoted water management and climate-resilient farming in Raigad, Maharashtra.</p>	<p><b>Public Welfare Collaboration:</b> Assisted <b>Morbi district</b> in implementing welfare schemes and documentation services.</p>	<p><b>Startup Support:</b> Funded <b>AIC-IISER Pune SEED Foundation</b> to encourage science-based startups.</p>	<p><b>Impact Assessments:</b> Voluntarily conducted evaluations of key projects for effectiveness and improvement.</p>



**Deepak Nitrite Limited (NSE: DEEPAKNTR, BSE: 506401)** is a leading chemical intermediates producer with a diversified portfolio that caters to the dyes and pigments, agrochemical, pharmaceutical, plastics, textiles, paper and home and personal care segments and petrol derivatives intermediates - phenolics, acetone and IPA in India and overseas. Its products are manufactured across 6 locations, which are all accredited by Responsible Care.

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