



RESPONSIBLE
CHEMISTRY

Q4 & FY2025 Results Presentation

May 28, 2025

₹ **8,366** crore

Total Income
(in FY25)

₹ **1,176** crore

EBITDA
(in FY25)



Deepak Nitrite Limited: A Leading Chemical Intermediates Producer



34+

Products



56+

Applications



1,000+

Customers



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 45+ Countries across 6 continents



Largest Producer of Phenol, Acetone, IPA & Sodium Nitrite in India



Robust R&D capabilities



Rich Legacy of over 5 Decades



Deepak Nitrite at a Glance



7

Modern Manufacturing
Facilities at 5 strategic locations

34+

Products

56+

Applications

₹8,366 Cr

FY25 Revenues

45+

Countries receive our products

5,000+

Total Workforce

1,000+

Customers

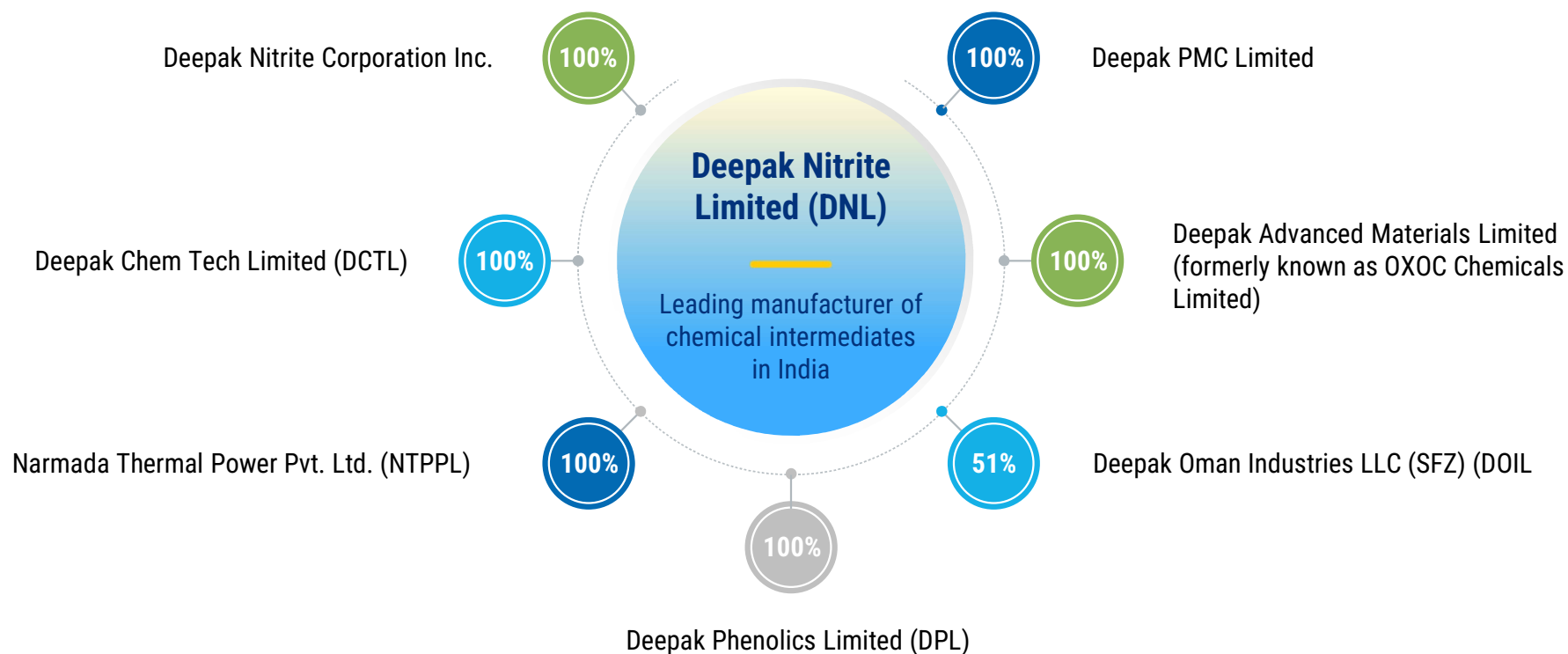
ICRA AA(Positive)

Long-Term Rating

ICRA A1+

Short-Term Rating

Operating Structure



● DNL Stake in Subsidiary

Global Customers & Responsive Manufacturing Presence



Global Customers

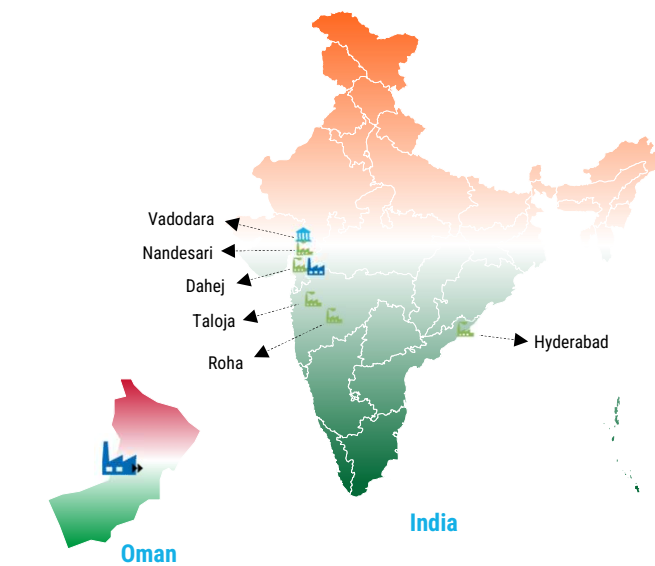


Deepak Nitrite Corporation Inc., USA



Deepak Group's Customers

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

Map not to scale. For Illustrative purpose only

Growth Drivers



Invested ~ INR 115 Crore in a new world-class R&D Centre at Savli, Vadodara, to drive innovation in Life Sciences, Specialty, and Application-based intermediates

DNL has implemented SAP S4 HANA ERP system along with several new technology systems to drive digitalisation across the organisation

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

Overhaul of energy mix is set to contribute to structural enhancement of margin profile

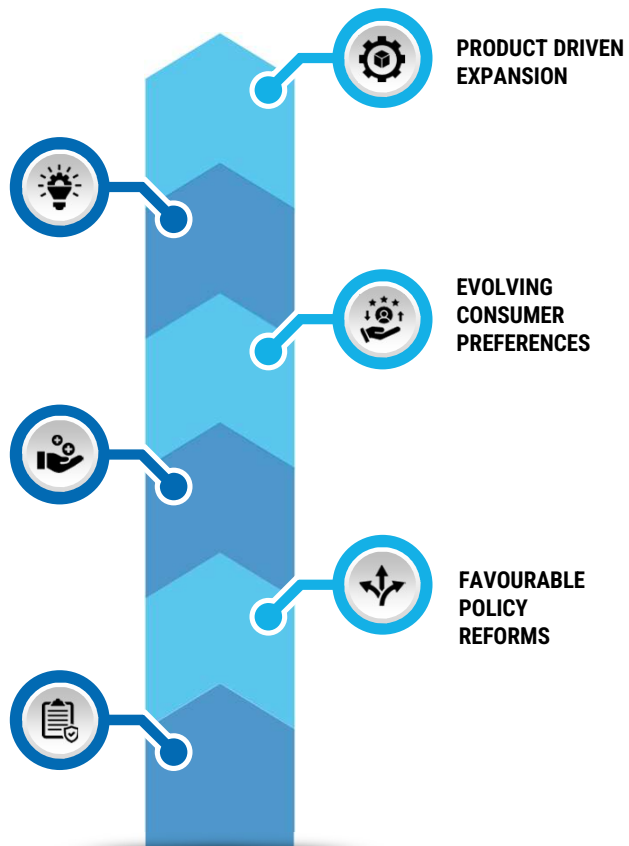
Capacity expansion and de-bottlenecking initiatives supported by process optimisation have improved efficiency and cost leadership

Already enhanced capacity of Toluidines to cater to increased demand, further enhancements are scheduled for Q2 FY26

**INCREASING
INNOVATION
AND
DIGITALISATION**

**THRUST ON
INCREASING
VALUE ADDITION**

**CAPACITY
ENHANCEMENT,
AUGMENTATION
AND DE-
BOTTLENECKING**



**PRODUCT DRIVEN
EXPANSION**

**EVOLVING
CONSUMER
PREFERENCES**

**FAVOURABLE
POLICY
REFORMS**

With ₹14,000 crore investments, DNL is aggressively expanding into new product frontiers like specialty chemicals, Bisphenol A, Polycarbonate, and MMA

Establishing new platforms of fluorination, cyanation and more

DNL is leading the transition of the domestic chemical industry towards greater sustainability by offering greener and safer products

Some of DNL's manufacturing facilities are flexible in nature and product and customer mix can be pivoted towards products which are enjoying better market demand

With robust Government support, including PLI incentives and dedicated chemical zones, India is igniting its chemical manufacturing and export potential

Awards & recognitions



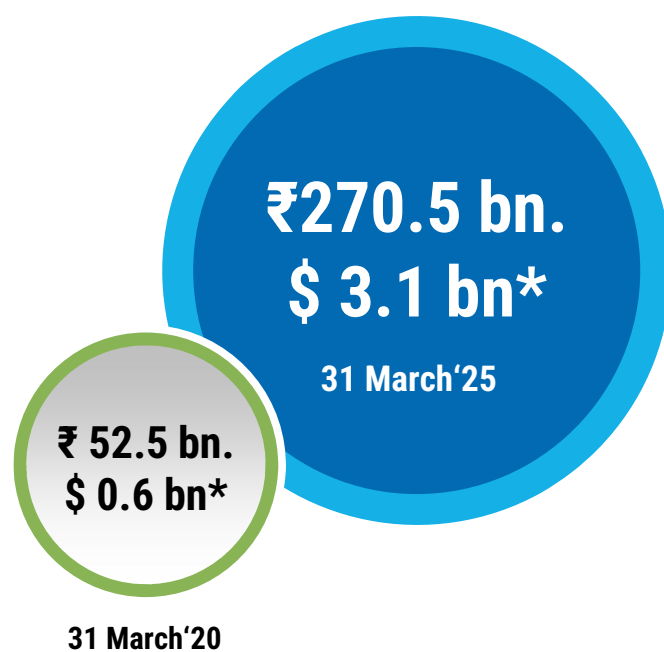
**SHRI DEEPAK C MEHTA,
CHAIRMAN AND
MANAGING DIRECTOR
RECEIVES LALA SHRIRAM
NATIONAL AWARD**

Company overview: Exemplary track record

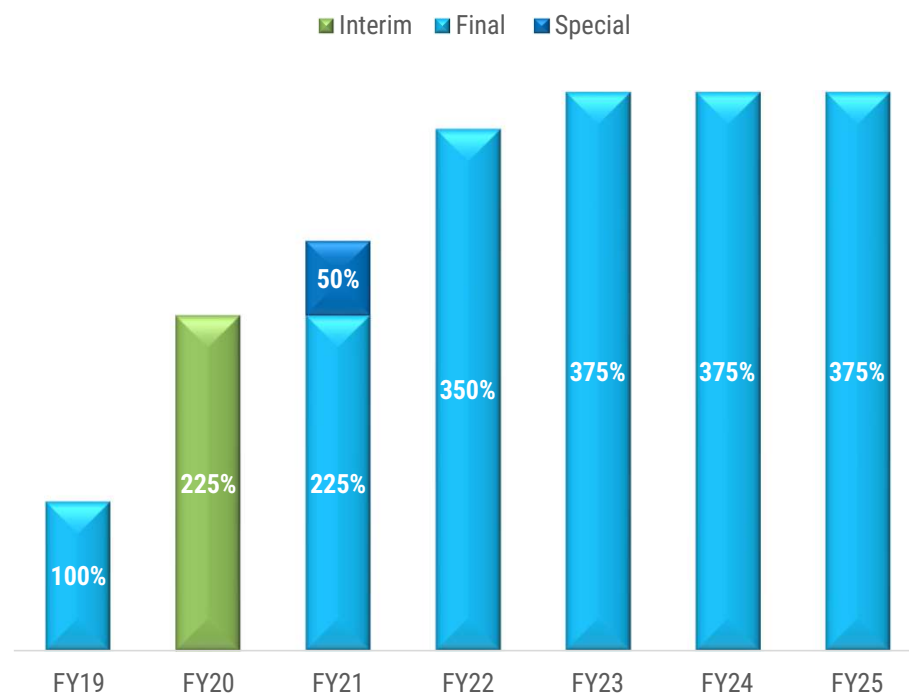


Consistently rewarded shareholders

MARKET CAP



Dividend as % of Face Value



*Conversion rate of ₹86.88 per dollar

Performance highlights – Q4 & FY25 (Consolidated)

... 1/2



Key Numbers

8%

YoY growth in Revenue in
FY25

82:18

Domestic: Exports Revenue
Mix for Q4 FY25

106%

Growth in PAT in Q4 FY25
compared to Q3FY25

Performance Highlights

Operating performance recovered partially in Q4 following a subdued Q3, despite continued headwinds from geopolitical tensions, elevated input prices and oversupply from China.

On a segmental basis, performance of the Advanced Intermediates segment has been aided by improved volumes in several products. Demand for dyes and pigments remained resilient and the Company continues to maintain a strong market share. In Advanced Intermediates, new agreements are contributing to improved offtake. Pricing pressures persisted in Agrochem intermediates and targeted cost initiatives are underway to mitigate these pressures which will enhance competitiveness and support margin sustainability.

Performance highlights – Q4 & FY25 (Consolidated)

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Particulars (₹ crore)	Q4 FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Total Income	2,202	2,145	3%	1,924	14%	8,366	7,758	8%
EBITDA	339	320	6%	190	79%	1,176	1,199	-2%
PBT	279	269	3%	135	106%	953	1,022	-7%

Performance Takeaways

At Deepak Phenolics, debottlenecking initiatives have enabled us to achieve new benchmarks in the production and sales of key products. Even as volume growth has been sharp, pricing remains subdued as unusual quantities of imports continue. However, market conditions are steadily improving and operating performance is being aided by softening of input costs related to softening of oil / energy prices.

FY25 has been a year of consolidation, during which we implemented several initiatives aimed at enhancing productivity and profitability. Cost optimization, digitalization, and a shift in our energy mix are expected to drive structural improvement in margin. Debottlenecking efforts will further strengthen operating performance. In parallel, we have expanded our product portfolio, introduced new variants, and secured long-term contracts to support sustained offtake. With multiple projects slated for commissioning in FY26, we remain cautiously optimistic about delivering improved growth and profitability in the coming year.

Update on Projects

HYDROGENATION / NITRATION



R&D CENTRE



MIBK/ MIBC



NITRIC ACID

CNA Plant



WNA Plant



Project Status

Projects to be commissioned in Q2 FY26:

- 1) CNA, WNA
- 2) Hydrogenation
- 3) Nitration
- 4) R&D Centre

Projects to be commissioned in Q3 FY26:

- 1) MIBK, MIBC



Deepak Nitrite: Energizing Tomorrow with Sustainable Choices



Energy Mix & Emissions

- Objective is for 60-70% of energy to come from renewable sources at 2 major sites → 60% eCO2 reduction expected.



Power Agreements

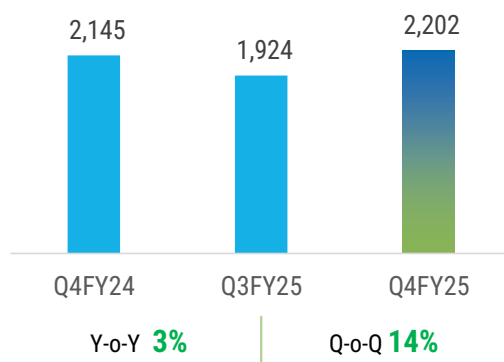
- **Long-Term Goal:** Optimum mix of different sources to reduce cost

Q4 & FY25 – Financial Highlights

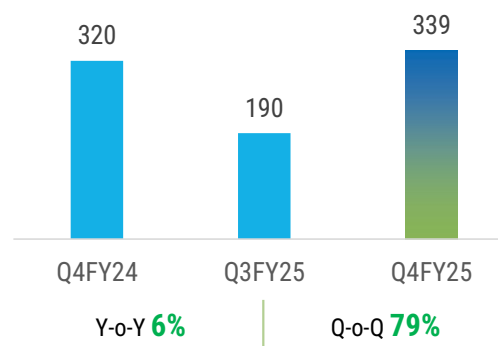


Q4 FY25

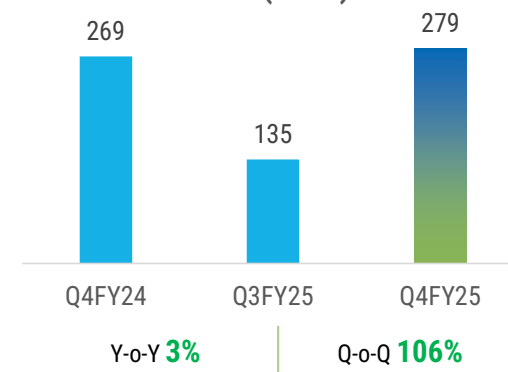
Total Income (₹ Cr.)



EBITDA (₹ Cr.)

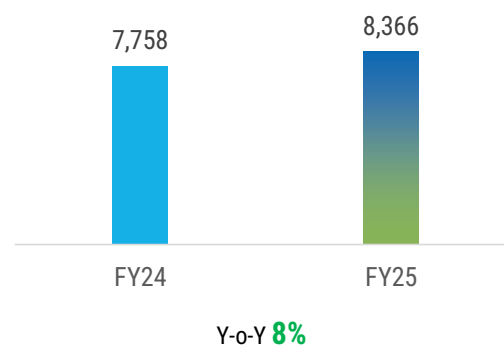


PBT (₹ Cr.)

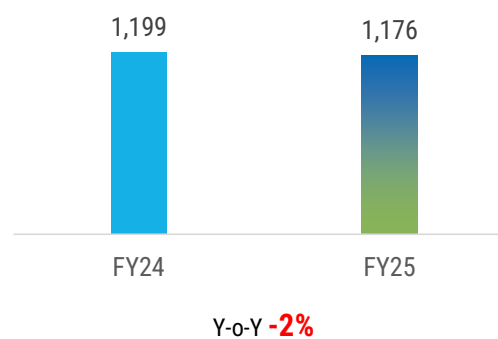


FY25

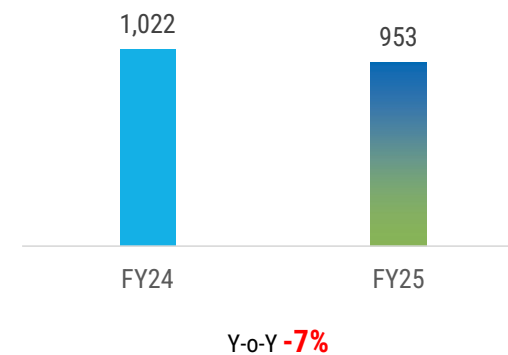
Total Income (₹ Cr.)



EBITDA (₹ Cr.)



PBT (₹ Cr.)



Q4 FY25 vs. Q3 FY25 – Financial Highlights

REVENUE



- Achieved strong Q-o-Q revenue performance, demonstrating resilience despite continued challenges in pricing across several products and subdued demand in certain end-use applications
- Performance was driven by the improved contribution across several products while we were able to maintain market share for other key products in the Advanced Intermediates segment
- Grew volumes in the Phenolics segment aided by debottlenecking of capacities though margins remained weak due to persistent pricing pressures as well as volatile feedstock costs
- Seeing initial signs of recovery in demand for products related to the dyes & pigments, home & personal care, and select pharma applications. Manufacturing assets scheduled to be commissioned in FY26 will aid captive consumption

EBITDA



- Margin stood at 15% in Q4 FY25 due to favorable product-mix at consolidated level; this came in spite of pricing headwinds across the portfolio
- Intensifying focus on operational cost optimization, with ongoing initiatives to enhance efficiency and reduce expenses
- Key actions being undertaken across process efficiency and debottlenecking as well as transition to energy from sustainable sources set to deliver structural improvement in EBITDA

CMD Message



**Commenting on the
performance for**

Q4 & FY25,

**Mr. Deepak C. Mehta,
Chairman & Managing
Director said:**

"With all projects coming in with entire backward and forward integration we would be poised for much more resilient operations with an improved bottom line performance. In these turbulent times backward and forward integration go a long way in ensuring that ultimate consumers are taken care of and both the commodity and specialty businesses support each other.

This year also marks our renewed vigor and energy in creating the new Deepak. As technology gets signed up, project activities at the new site start taking shape and our relationships with new customers in material sciences would pick up.

Our growth plan envisages development of further upstream products like Nitric Acid and downstream products such as MIBK, MIBC, for which capacities are set to be operationalized in the upcoming quarters. These will deepen the degree of integration across our business and strengthen our competitive position. The plan to manufacture polycarbonate resins is also taking more concrete shape and the Board of DCTL has recently approved investments for manufacturing 300 KTA of Phenol, 185 KTA of Acetone and 100 KTA of Isopropyl Alcohol ('IPA') including greenfield infrastructure capex for an aggregate investment of about 3,500 Crores. This is over and above the present manufacturing capacity of these products and the new capacity of Phenol and Acetone will be ultimately integrated to produce Polycarbonate Resins. This approval along with the previous approval of 5,000 crores of PC resins brings the aggregate investment pipeline for the PC Resin project to ~ 8,500 crores.

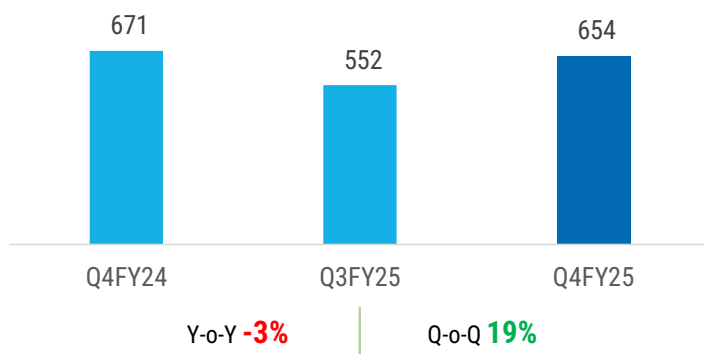
As already mentioned, Deepak will be one of the largest single location producers of Phenol and Acetone in the entire world with more than half of the capacity converted into downstream derivatives such as Bisphenol A and PC Resins, etc. With the commitment to increased Research and Development Activity the new R&D Centre is scheduled to be operative during the year. We are already bringing forward new projects that would enhance our position in life sciences business as well as specialty solvents. New Products in the area of Material Sciences are also being considered based on core competencies of Deepak.

Once commissioned, these facilities will significantly enable further substitution of imports, meaningfully contributing towards Nation Building and the vision of a Viksit Bharat."

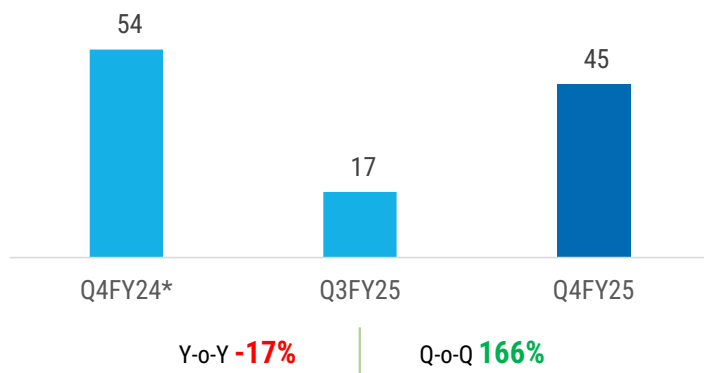
Advanced Intermediates



Revenue from Operations (₹ Cr.)



EBIT (₹ Cr.)

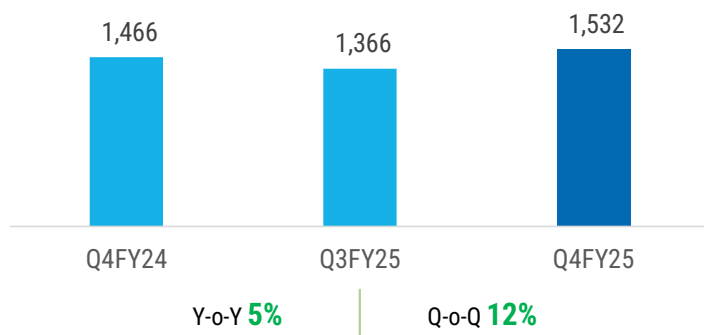


*Note: EBIT for Q4 FY24 excludes ~Rs.79.8 crore being insurance claim received

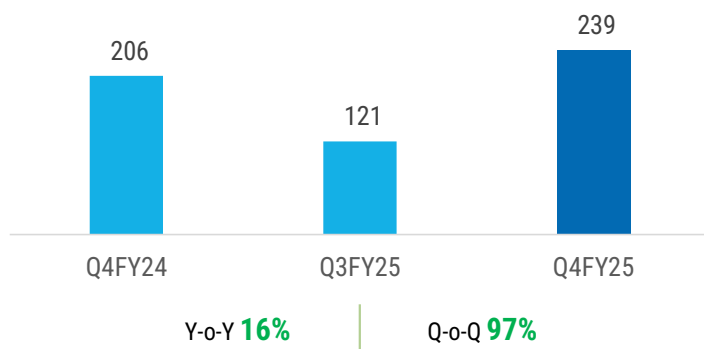
Key Highlights

- Strong recovery in performance on a Q-o-Q basis stemmed from a dual approach: prioritizing production of high-demand products and driving incremental volumes from multiple initiatives such as debottlenecking, capacity augmentation, and addition of new variants and applications to portfolio
- Several products have reported improved volumes and value while other products have demonstrated resilience, positively contributing to the performance; Agrochem recovery remains uneven
- Focused on product line diversification through new variants and downstream products. Engaging with a couple of large global customers for long-term supply contracts which will enhance offtake

Revenue from Operations (₹ Cr.)



EBIT (₹ Cr.)



Key Highlights

- On the back of capacity augmentation, increased production and sales volumes for Phenol, Acetone as well as IPA amidst a subdued pricing landscape
- Successfully placed large volumes with customers, including incremental production from augmented capacity despite significant amounts of import parcels entering the market
- Actively exploring new markets and applications, exploring value-added services to deepen customer relationships, and ensuring operational efficiency to maintain a competitive cost structure
- In addition to gradual improvement in demand for products, commissioning of acetophenone asset will lead to captive consumption

Outlook

- DNL is strategically positioned to leverage the 'Make in India for the World' initiative. With its robust manufacturing infrastructure and deep expertise in chemistry, DNL has become a key partner for leading domestic and global customers.
- The company's growth strategy focuses on expanding into high-value downstream products through forward integration, while also exploring backward integration to secure raw material availability. This dual approach will drive growth, enhance value creation, and improve supply chain security.
- Both backward and forward integration will strengthen the value chain, reducing risks and enhancing business resilience. Upcoming projects include:
 - Capacity expansion to support baseline growth and production shifts from high-cost regions
 - Backward integration for nitration products and the expansion of existing product lines.
 - Development of value-added downstream derivatives.
 - Launch of new platforms for photochlorination, fluorination, cyanation, and more.
 - Establishment of compounding assets to meet the Polycarbonate resin demand in India.
 - A world-class R&D center to drive innovation.
 - A reduced carbon footprint due to the shift towards renewable energy for sourcing around 60-70% of total requirements
 - Development of new capacities of phenol, acetone and IPA for complete integration towards production of PC resins

India is experiencing a manufacturing shift, supported by favorable policies, a stable government, skilled labor, and growing consumption. Future investments will introduce new product chemistries, driving significant growth opportunities.



Consolidated P&L Statement



Particulars (₹ crore)	Q4 FY25	Q3 FY25	Q-o-Q (%)	Q4 FY24	Y-o-Y (%)
Revenue	2,180	1,903	15%	2,126	3%
Other Income	23	21	9%	19	19%
Total Revenue	2,202	1,924	14%	2,145	3%
Total Expenditure					
○ Raw Material consumption and change in inventory	1,512	1,393	9%	1,474	3%
○ Employee benefits expense	102	98	3%	93	9%
○ Power & fuel expenses	114	109	5%	113	1%
○ Other expenses	135	135	0%	145	-7%
EBITDA	339	190	79%	320	6%
EBITDA Margin (%)	15%	10%		15%	
Finance Costs	9	6	53%	4	112%
Depreciation and Amortization	51	48	6%	46	10%
PBT Before Exceptional Items	279	135	106%	269	3%
Exceptional Items	-	-	-	80	-
PBT After Exceptional Items	279	135	106%	349	-20%
Tax expense	76	37	106%	95	-20%
PAT	202	98	106%	254	-20%
PAT Margin (%)	9%	5%		12%	
EPS Basic & Diluted (₹)	14.84	7.19	106%	18.61	-20%

FY25	FY24	Y-o-Y (%)
8,282	7,682	8%
84	76	10%
8,366	7,758	8%
5,788	5,236	11%
392	351	12%
464	457	1%
547	514	6%
1,176	1,199	-2%
14%	15%	
28	12	132%
195	166	18%
953	1,022	-7%
-	80	-
953	1,102	-14%
255	291	-12%
697	811	-14%
8%	10%	
51.12	59.45	-14%

Consolidated P&L Statement



Particulars (₹ crore)	Q4 FY25	Q3 FY25	Q-o-Q (%)	Q4 FY24	Y-o-Y (%)
Advanced Intermediates	654	552	19%	671	-3%
Phenolics	1,532	1,366	12%	1,466	5%
Less - Inter segment	7	14	-54%	11	-41%
Total	2,180	1,903	15%	2,126	3%

FY25	FY24	Y-o-Y (%)
2,527	2,724	-7%
5,805	5,003	16%
50	46	11%
8,282	7,682	8%

Particulars (₹ crore)	Q4 FY25	Q3 FY25	Q-o-Q (%)	Q4 FY24	Y-o-Y (%)
EBIT					
Advanced Intermediates	45	17	166%	134*	-66%
Phenolics	239	121	97%	206	16%
EBIT %					
Advanced Intermediates	7%	3%	125%	20%	-66%
Phenolics	16%	9%	76%	14%	11%

FY25	FY24	Y-o-Y (%)
176	446	-61%
783	644	22%
7%	16%	-58%
13%	13%	5%

*Note: Reported EBIT for Q4 FY24 includes ~Rs.79.8 crore being insurance claim received

About Us & Contact Details



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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RESPONSIBLE
CHEMISTRY

Thank You

