



6th November, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Code: 500645

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Code: DEEPAKFERT

Subject: Intimation of Schedule of Analyst / Investor Meet under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is in furtherance to our communication dated 3rd November, 2023 on the captioned subject informing you regarding the participation of the Officials of the Company in “Anand Rathi Annual Flagship Investor Conference G-200 Summit” on Wednesday, 8th November, 2023.

In connection with the above, please find attached a copy of the presentation which will be made to investors at the aforesaid conference.

The above information will also be available on the website of the Company: www.dfpl.com.

We request you to take the same on your record.

Thanking you,
Yours faithfully,

**For Deepak Fertilisers
And Petrochemicals Corporation Limited**

**Gaurav Munoli
Company Secretary**

**EXCEPTIONAL
TODAY**



**EXCITING
TOMORROW**



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

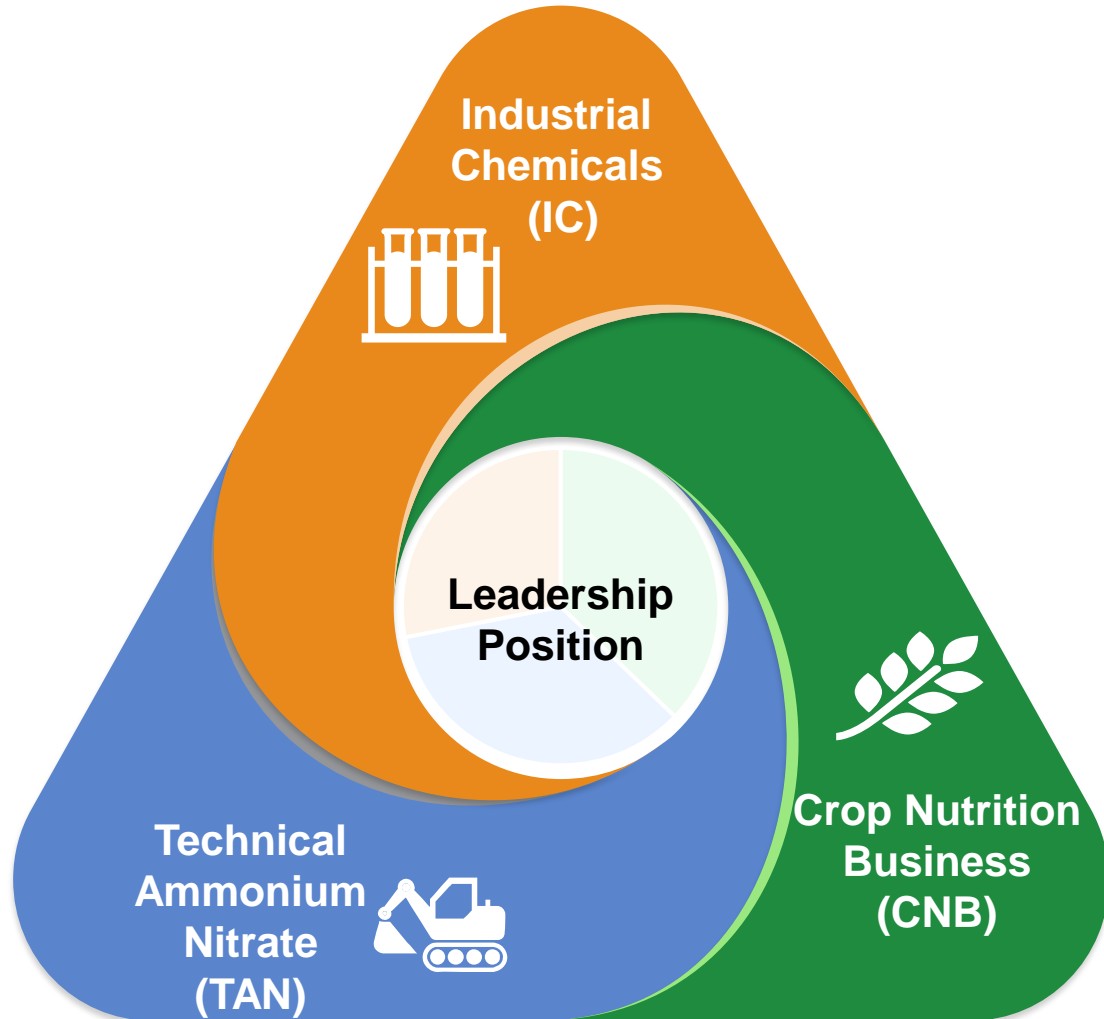
(BSE: 500645; NSE: DEEPAKFERT)

Investor Presentation

November 2023

OVER **US\$ ~1.4 Billion** Turnover

DFPCL is one of India's leading chemicals and fertilisers producer



40+ Years

Rich Experience of
Developing 3 verticals

4 States

Manufacturing Plants

2,100+

Employees

US\$ ~980 Mn+

Market Capitalisation

Diversified Product Offerings

A Multi-product, Multi-segment player catering to wide range of core segments of the Indian Economy

Catering to strategic sectors of Indian economy

Industrial Chemicals



- Pharmaceuticals
- Nitro Aromatics
- Paints & Coatings
- Steel
- Inks
- Others: Dyes, Cosmetics, Adhesives, Health & Hygiene and more

- Concentrated Nitric Acid
- Diluted Nitric Acid
- Iso Propyl Alcohol
- Cororid Disinfectant Solutions
- Application specific IPA & Nitric acid grades
- Methanol

Crop Nutrition



- Agriculture

- Nitro Phosphate Fertiliser
- Nitrogen Phosphorous Potassium Fertiliser
- Bentonite Sulphur

Technical Ammonium Nitrate



- Mining
- Infrastructure
- Explosives
- Pharmaceuticals

- Low Density Ammonium Nitrate (LDAN)
- High Density Ammonium Nitrate (HDAN)
- Ammonium Nitrate Melt (AN Melt)

Key Sectors

Key Products

Chemicals Segment

40%

TAN

43%

Nitric Acid

26%

IPA

- Largest manufacturer of Nitric Acid in South East Asia
- Only manufacturer of Prilled and Medical grade Ammonium Nitrate in India
- Leading manufacturer and marketer of IPA in India

Fertilisers Segment

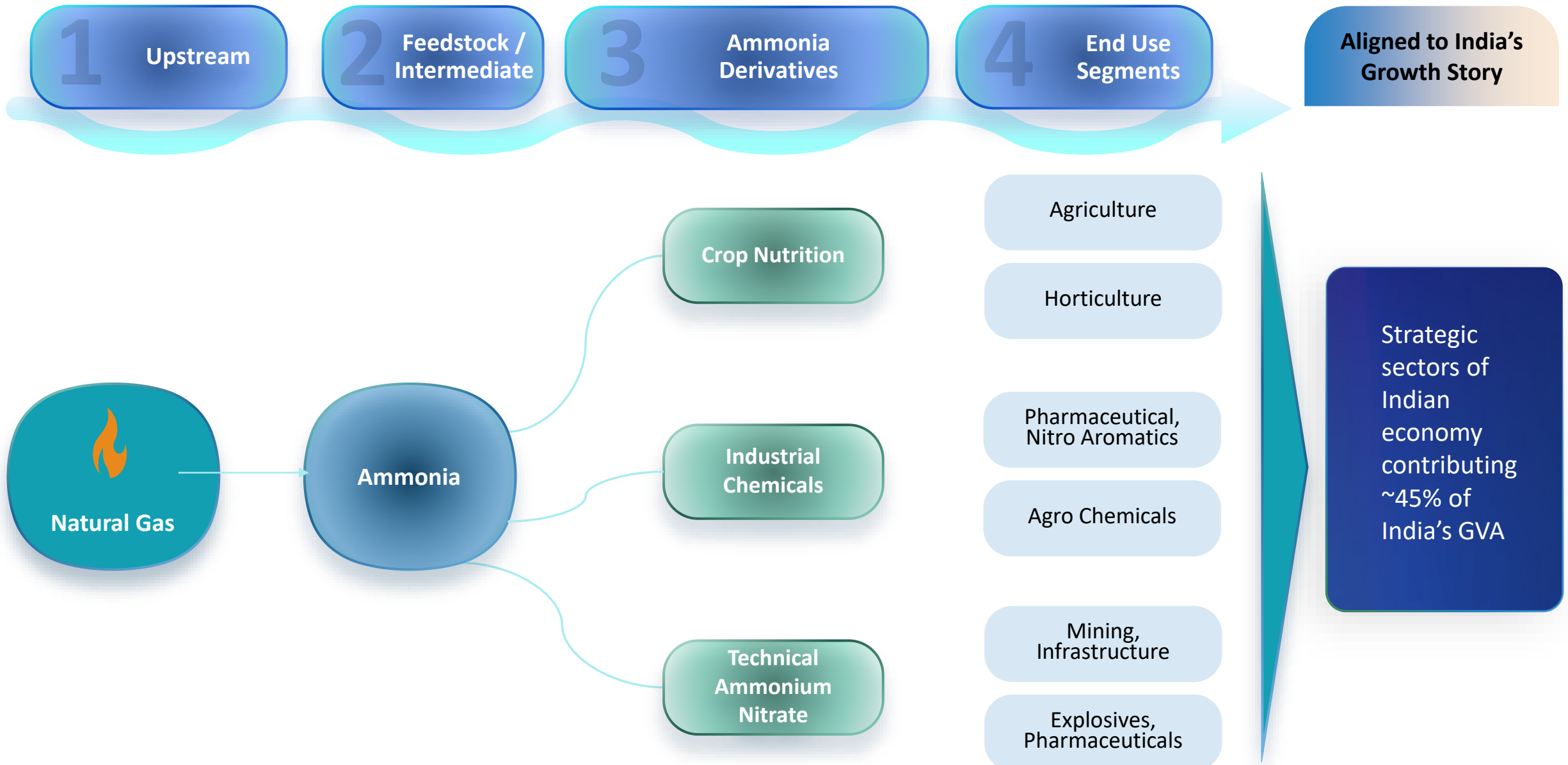
20%

(in the core
command areas)

ANP + NPK

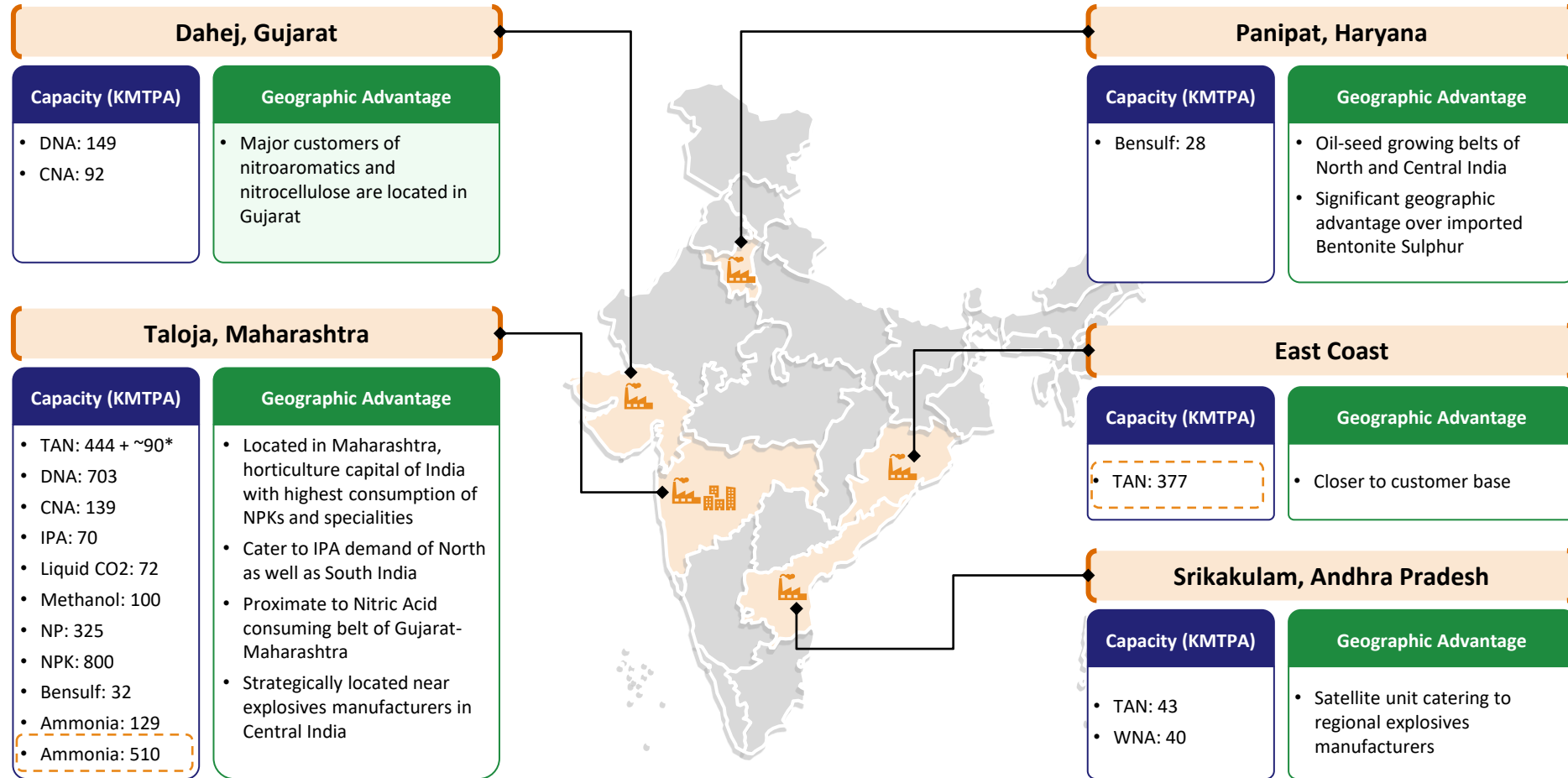
- Only manufacturer of NP prill 24:24:0 fertiliser in India
- Market leader in Bentonite Sulphur, specialty and water soluble fertilisers in India
- India's only producer of crop-specific, crop nutrient solution having NPK with micronutrients and Nutrient Unlock Technology

Well diversified play in India's Growth Story



Geographical Presence

Strategically located to cater to Agricultural and Industrial Heartlands of India



* TAN Debottlenecking

IPA: Iso Propyl Alcohol
 NPK: Nitrogen Phosphorous Potassium
 DNA: Diluted Nitric Acid

AN: Ammonium Nitrate
 ANP: Ammonium Nitro Phosphate

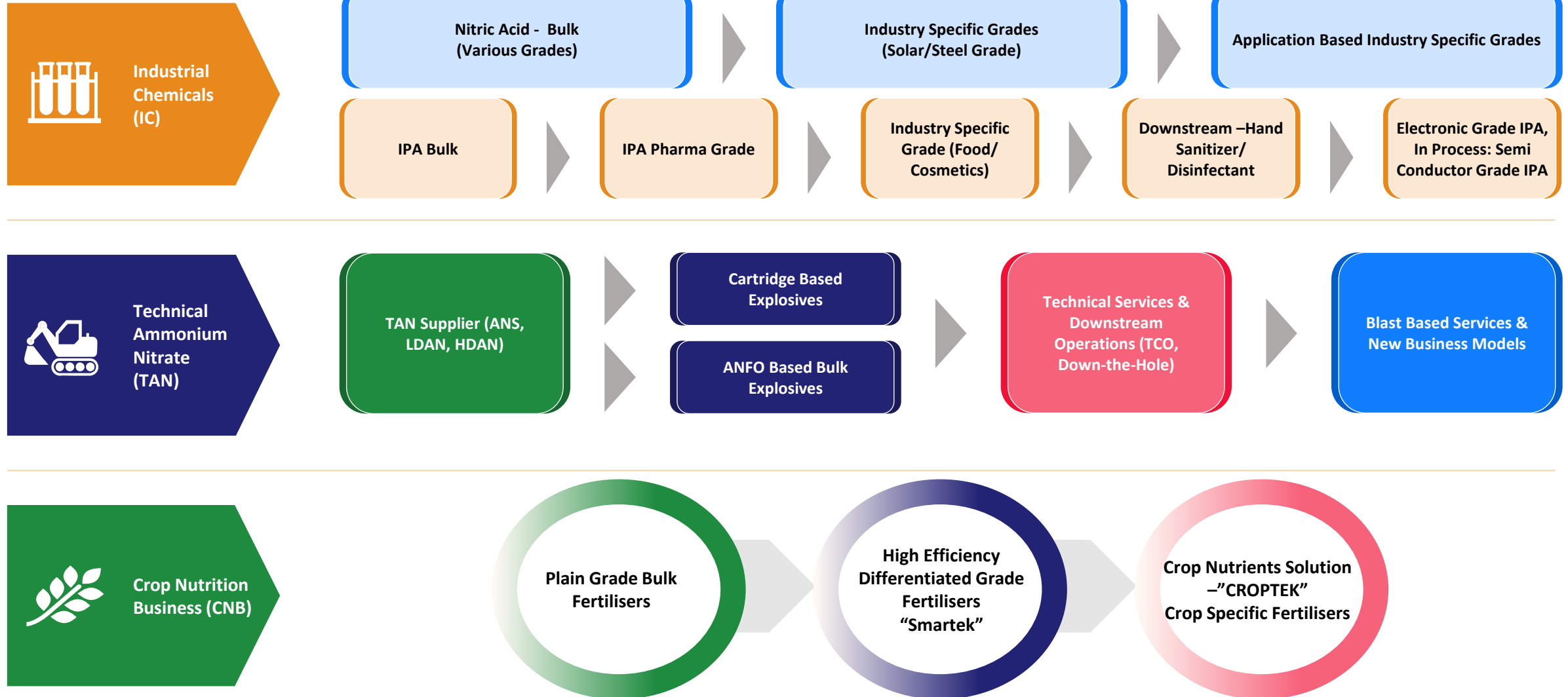
TAN: Technical Ammonium Nitrate
 CNA: Concentrated Nitric Acid

Note: Capacities are rounded off

Corporate Office Production Facilities Capacity Expansion

Transitioning from Commodity to Specialty

Strengthening DFPCL's market share and margins



Mining Chemicals Business

Partner for delivering value through Last Mile Execution Excellence, using Specialty Products and Customized Solutions, to the Mining and Infrastructure sectors of India

	<p>Ranked amongst the top 5 producers of TAN in the world</p>	 <p>Commands 44% market share in the Indian market</p>	 <p>Only producer of solid grade of TAN (explosive grade low density prilled i.e., LDAN & HDAN) in India</p>	 <p>India's largest TAN complex producing AN Melt, HDAN and LDAN</p>
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Leading manufacturer of world-class TAN products, underpinned by leading market position in the premium products

	Low Density Ammonium Nitrate	High Density Ammonium Nitrate	Ammonium Nitrate Solution
Products	<p>Optimex & Optimex+</p> <p>Vertex Super</p>	<p>Optiform</p> <p>Vertex Norma</p>	<p>AN Melt</p>
Application	Manufacturing ANFO & ANFO Blends and Civil Infrastructure Projects	Manufacturing Emulsions & Slurry	Manufacturing Emulsions & Slurry
Customers	Mining, Infrastructure Developers & Explosives Manufacturers	Explosives Manufactures	Explosives Manufactures
End-Usage	As Explosives or Energy Dopant	As Raw Material for Explosives	As Raw Material for Explosives

Mining Chemicals Business Review

TAN domestic demand is expected to improve further based on growth in coal, cement and steel production

Mining Chemicals (TAN) Revenue (Manufactured Sales Rs. Cr)



Mining Chemicals (Manufactured Sales Volumes MT 00)



Q2 FY24 Capacity Utilization

TAN: 118%

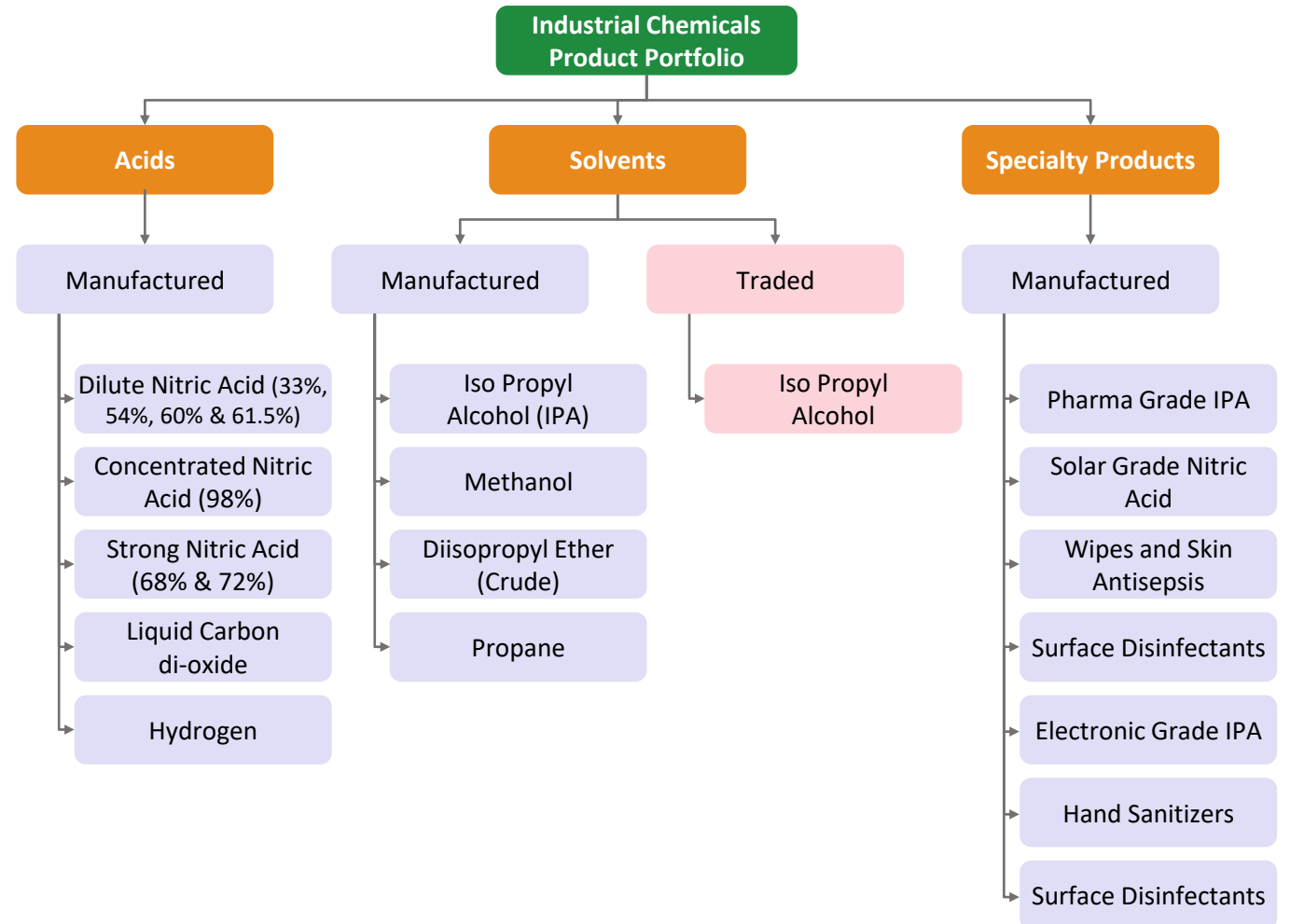
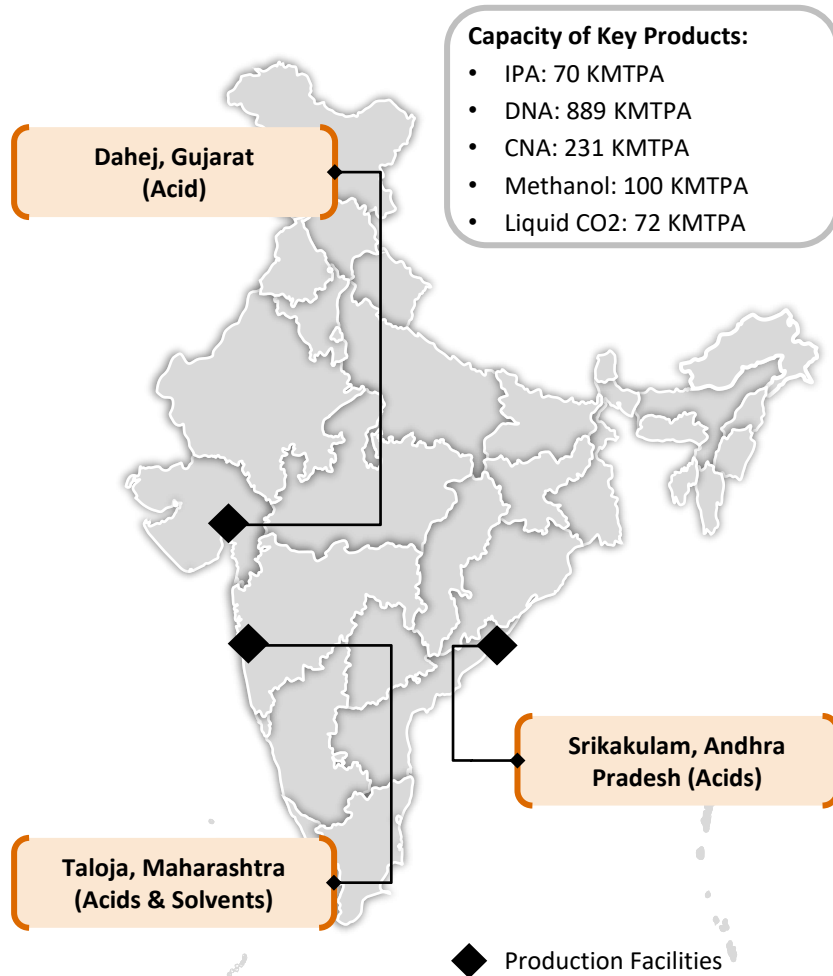
Operational Highlights

- In Q2 FY24, the delayed arrival of monsoon supported increased demand in power, cement and steel sectors with all the key market indicators showing positive growth trends
- TAN exhibited strong volume growth of 9% y-o-y and 20% q-o-q. The Company achieved its highest-ever Q2 and H1 yearly sales volume of AN Melt. Margins were impacted due to dumping of cheap Russian FGAN into India
- TAN completed two Total Cost of Ownership (TCO) projects in limestone mining companies and also expanded its fleet of Bulk Mix Delivery Trucks (BMDs) to enhance services

Outlook

- TAN domestic demand is expected to improve further based on growth in coal, cement and steel production
- New export potential opportunity opens up with the recent lifting of the export ban by the Government of India
- FGAN Black Sea prices are expected to improve in conjunction with urea and Ammonia prices going forward

Diversified And Focused Range of High Value Products

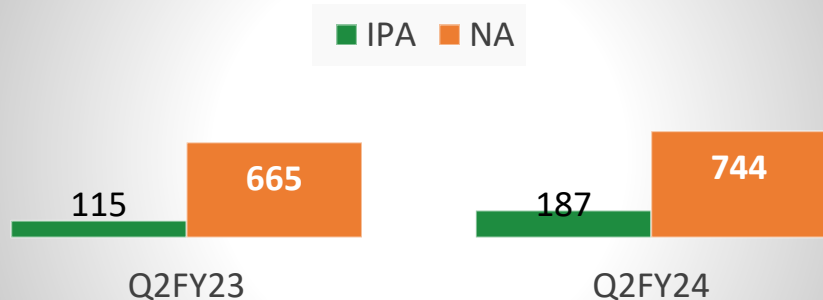


Nitric Acid demand is stabilising and is expected to improve

Pharma / Speciality Chemicals (IPA+NA) (Manufactured Sales Rs. Cr)



Pharma / Speciality Chemicals (Manufactured Sales Volumes MT 00)



Q2 FY24 Capacity Utilization

IPA: 76%

ACIDS: 93%

Operational Highlights

- Subdued demand due to the monsoon season and low cost import from China for downstream pharma / agro intermediary industries products led to margin erosion for Nitric Acid.
- Strong volume demand coupled with implementation of Safeguard Quantitative Restriction led to better volumes and margins of IPA in Q2 FY24
- **New Brand Launches in Q2:**
 - Launched 'PUROSOLV' brand for providing all of its pharmacopoeia certified solvents under one umbrella, including IPA, Methanol, Acetone, and MDC
 - Launched 'PICKBRITE' brand for steel grade nitric acid. This is a unique, highly specialised solution developed for pickling of stainless steel alloys

Outlook

- Nitric Acid demand is stabilising and is expected to improve
- The improvement in Ammonia prices in the near term is expected to support price stability in the Nitric Acid market.
- The prices of Isopropyl Alcohol (IPA) are anticipated to maintain their current trajectory

Enhanced Efficiency Differentiated Fertilizer Offerings

Successful Ramp-up of Smartek – Demonstrated Ability to Develop & Scale up Value Based Solution

- **Smartek is a unique product in Energy Efficiency Fertilisers category with the proprietary Nutrient Unlock Technology (NUT) which helps the farmers through –**
 - Reduces fixation (lock up) & increases bio availability of Phosphorus
 - Retains nutrient & moisture within top soil, reduces soil binding (clay/sodic)
 - Organic matter acts as a feed to micro-organisms for improved nutrient uptake
 - Helps in developing profuse root system
- 50,000+ demos of Smartek have been undertaken across geographies for establishing proof of concept
- ~ 6 million farmers have used Smartek which has helped them increase in yield along with ensuring highest quality of produce and improved yield



Pioneering Crop-specific Nutrition in India through CROPTEK

- Launched '**Mahadhan Croptek**', a Crop Specific Nutrient which provide balanced and complete crop-specific nutrient to crops. This is the first crop-specific nutrient product in India
- Key features of the product includes - (1) Powered with NUT technology for better efficiency and lower environmental impact, (2) Enriched with essential secondary nutrients and micronutrients required for better crop growth and improved yield
- Successfully launched five Crop Nutrient Solution – Croptek Cotton, Onion, Sugarcane, Groundnut and Maize



Differentiating Approach – Crop Specific and Stage Specific Grade (Solutek)

- Launched for Tomato, Grapes and Pomegranate, Solutek is a highly optimized Water-Soluble Fertiliser designed in-house after examining crop-specific requirements across different stages
 - Crop specific products are designed for specific crops with complete nutrition which leads to improvement in quality (uniformity & color of fruits)
 - Stage specific products consider stage specific requirement to give better quality output (uniformity & color of fruits)
 - Helps the farmers due to ease of application (with reduced number of products to be applied over farmer practice)



Acceptance of impactful yield improvements with Crop Specific grades is increasing, allowing stabilisation of higher premiums

Fertilisers Revenue (Manufactured Sales Rs. Cr) (NP + NPK + Bensulf)



Fertilisers (Manufactured Sales Volumes MT 00)



Q2 FY24 Capacity Utilization

NP/NPK: 51%

Bensulf: 52%

Operational Highlights

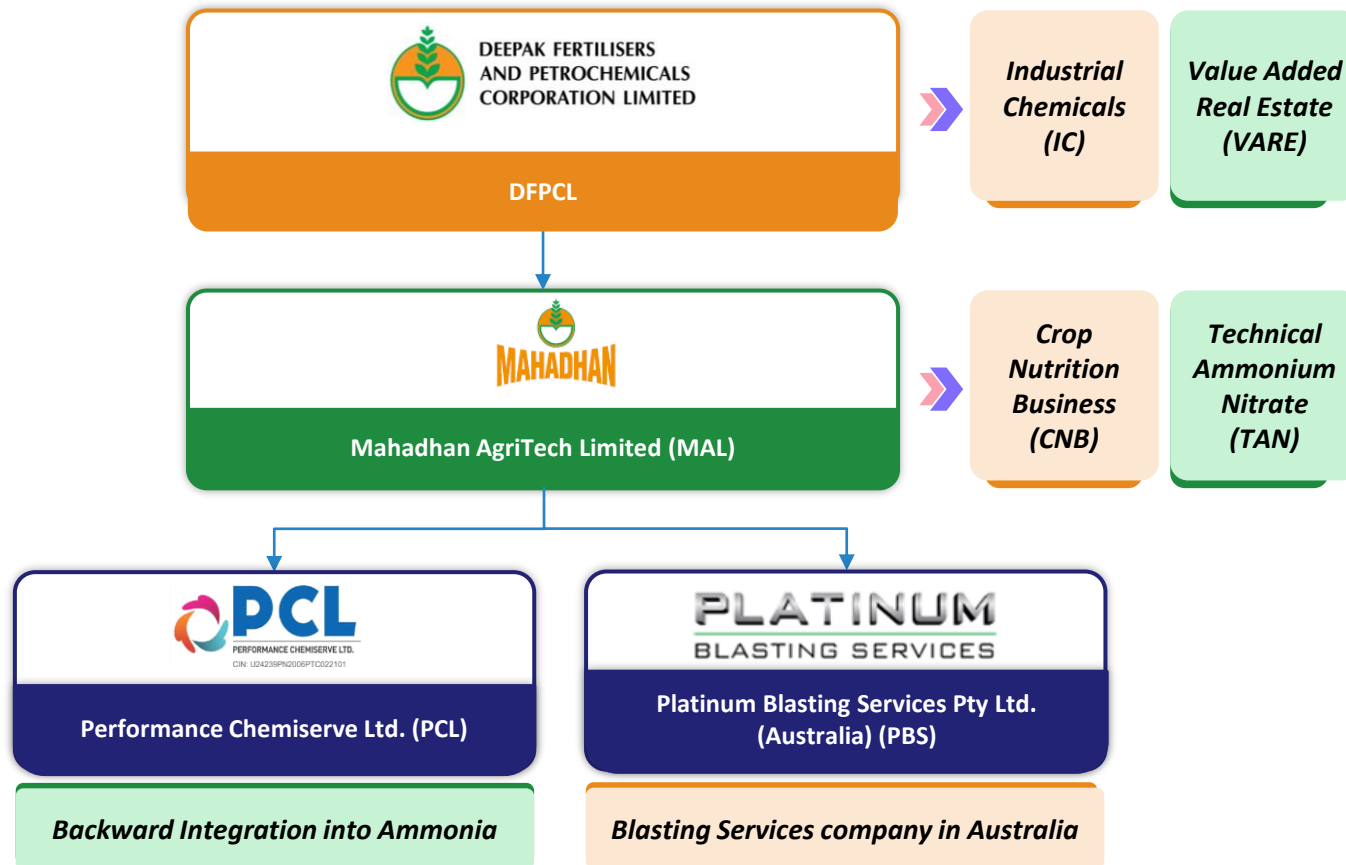
- Witnessed strong demand in Q2 driven by its differential product offerings, crop specific solutions and leveraging marketing capability developed over last few years
- Reduced NBS subsidy on channel inventories had a significant impact on consolidated profitability in Q1 of Rs. 161 Cr and Q2 FY24 of Rs. 106 Cr
- Crop and stage specific solution (Solutek) products in horticulture crops such as tomatoes, grapes and pomegranates performed well. New Solutek grade introduced for banana crops
- The Company also conducted over 3,500 farmer connect activities, enhancing outreach and demonstrating the product value proposition. There was good liquation of fertiliser volumes in spite of erratic monsoon season.

Outlook

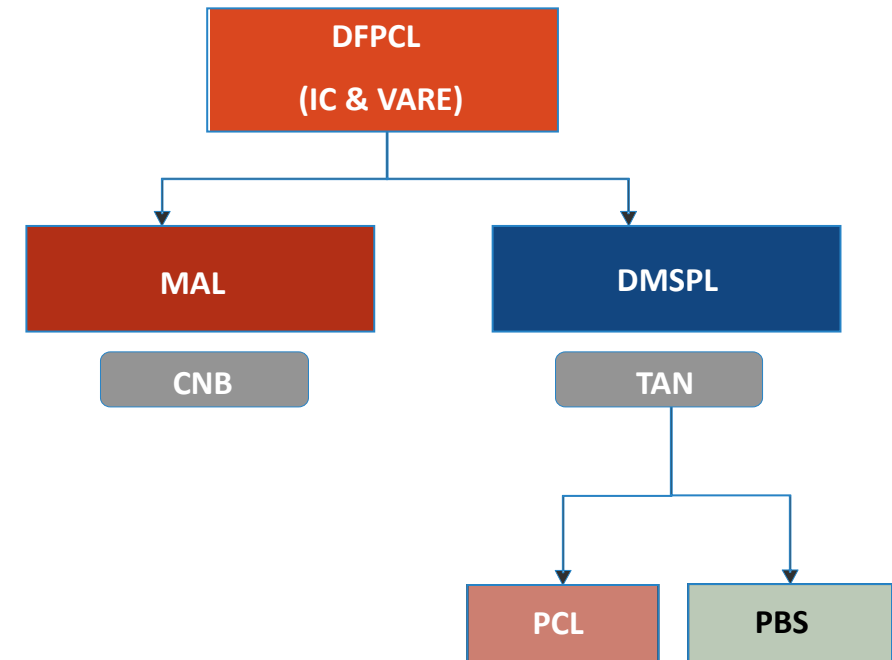
- Given the erratic monsoon and lower reservoir levels in the few markets, crop sowing and yield may have some impact
- Acceptance of impactful yield improvements with Crop Specific grades is increasing, allowing stabilisation of higher premiums

Announced Demerger of TAN & Fertiliser Businesses

Existing Corporate Structure



Resultant Corporate Structure



- Announced Demerger plan of its Mining Chemicals & Fertiliser Businesses in Dec 2022; Composite scheme of arrangement has been admitted by NCLT on January 25, 2023. Name of Smartchem Technologies has been changed to Mahadhan AgriTech Limited ('MAL') w.e.f. 20th April, 2023
- Restructuring In-Line With Strategic Shift From Commodity To Specialty; To Provide Focused Leadership, Simple Structure & Growth Potential

Key Highlights:

- Strategic Expansion of WNA (300 KTPA) and CNA (150 KTPA) at a project cost of Rs. 1,950 Cr
- Leveraging 40 years of credible experience in Nitric Acid, DFPCL will become 'Asia's Largest Manufacturer' of Nitric Acid post expansion
- State-of-the-art technology from leading global technology provider, combined with low emission green technologies for the first time in India
- Approximately 65% of additional CNA capacity is already tied-up under a 20-year contract

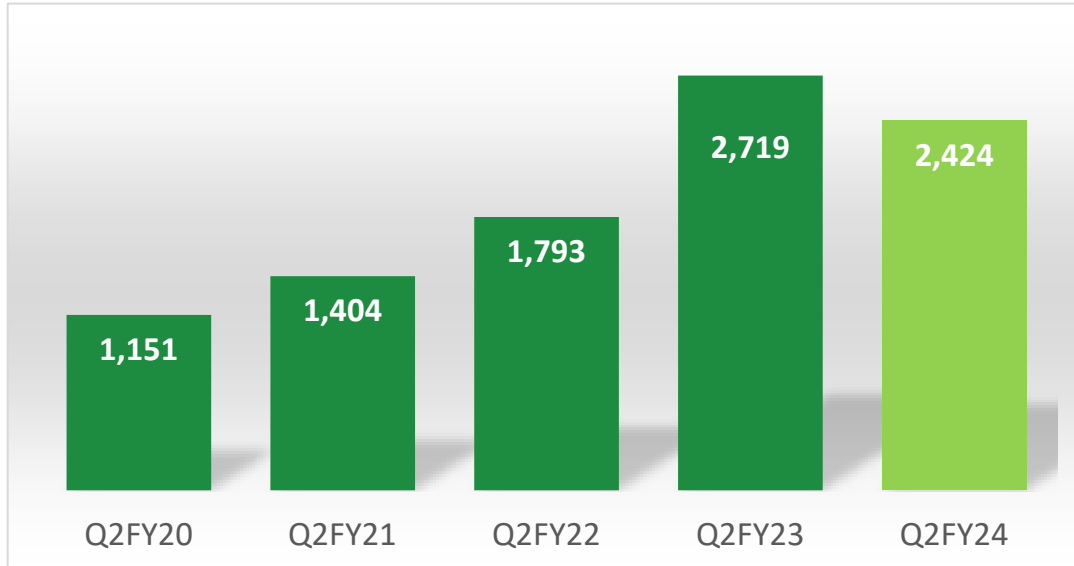
Ammonia Greenfield Plant: Commenced Commercial Production



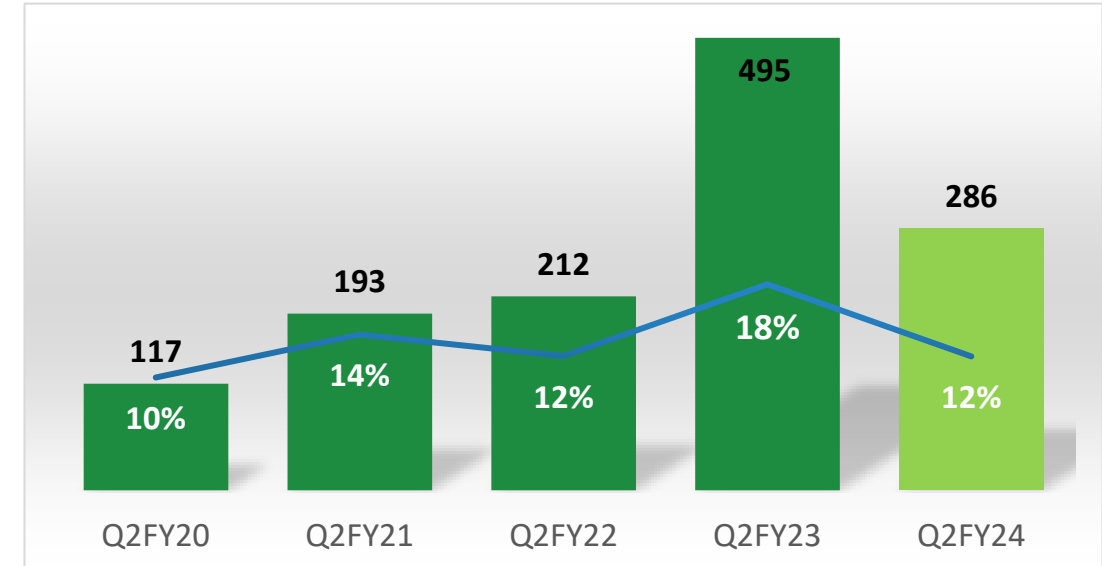
- The Greenfield Ammonia plant was successfully commissioned in Q2 FY24 on August 4th, 2023. Medium-term gas contracts have been secured with reliable suppliers such as GAIL, IGS, and GSPC.
- Profitability was impacted by Rs. 87 Cr in Q2 during the initial plant stabilisation phase. Unusually low Ammonia prices also impacted the consolidated margins.
- The plant has now entered into the stabilized phase delivering the rated capacities. New ammonia plant margins started witnessing improving trends with rising Ammonia price trends in last few weeks in line with long term averages
- Significant Upside: Ultra Mega Project benefit increased to 100% of eligible investment in the project, up from the previous limit of up to 75% based on meritorious representation
- The project will enable substantial forex savings through import substitution, besides beautifully aligning us with the India growth story and supporting the China-plus one strategy

Financial Resilience: Demonstrating 25% CAGR in Q2 EBITDA over the past 4 years

Q2 Operating Revenues (Rs. Cr)



Q2 Operating EBITDA (Rs. Cr) and Margins (%)



- **Subsidy Impact of Rs. 267 Crores in H1:** Reduced NBS subsidy on channel inventories had a significant impact on consolidated profitability in Q1 of Rs. 161 Cr and in Q2 FY24 of Rs. 106 Cr
- **Ammonia Plant Operating EBITDA impacted by Rs. 87 Cr:** Plant profitability in Q2 was impacted during the initial plant stabilization phase. Lower Ammonia prices also impacted consolidated margins

World-Scale Ammonia Plant Commissioned

- **Subsidy Impact of Rs. 267 Crores in H1:** Reduced NBS subsidy on channel inventories had a significant impact on consolidated profitability in Q1 of Rs. 161 Cr and in Q2 FY24 of Rs. 106 Cr
- **Ammonia Plant Operating EBITDA impacted by Rs. 87 Cr:** Plant profitability in Q2 was impacted during the initial plant stabilization phase. Lower Ammonia prices also impacted consolidated margins
- **Upside for Ammonia Greenfield Project:** Ultra Mega Project benefit from 'The Government of Maharashtra' increased to 100% of the eligible project investments (up from the previous limit of 75%)
- **Substantial Reduction in Promoters Pledge:** Promoters Pledge on 82,98,000 equity shares released in Oct 2023. Pledged shares now only 23,000 equity shares, or 0.02% of the Company's total share capital
- **New Brand Launches in Q2:**
 - Launched 'PUROSOLV' brand for providing all of its pharmacopoeia certified solvents under one umbrella, including IPA, Methanol, Acetone, and MDC
 - Launched 'PICKBRITE' brand for steel grade nitric acid. This is a unique, highly specialised solution developed for pickling of stainless steel alloys
- **Net Debt** of Rs. 2,672 Cr as of 30th Sept 2023 (31st March 2023: Rs. 2,518 Cr)
- **Q2 FY24 Chemicals Segment contributed 89% of total segment profits**

Consolidated Financial Performance

INR CR	Q2 FY 24	Q2 FY 23	Y-o-Y growth	Q1 FY 24	Q-o-Q growth	H1 FY24	H1 FY23	Y-o-Y growth
Operating Revenue	2,424	2,719	(10.9%)	2313	4.8%	4,737	5,750	(17.6%)
Operating EBITDA	286*	495	(42.2%)	281	2.0%	567	1235	(54.1%)
<i>Margins (%)</i>	11.8%	18.2%	(639) bps	12.1%	(33) bps	12.0%	21.5%	(952) bps
Finance Cost	107	43	147.6%	79	35.3%	186	87	114.7%
D&A	81	56	43.8%	59	36.4%	141	115	22.2%
Net Profit	63	276	(77.0%)	114	-44.2%	177	711	(75.1%)
<i>Margin (%)</i>	2.6%	10.1%	(752) bps	4.9%	(229) bps	3.7%	12.4%	(863) bps

* After considering Rs 87 Cr loss due to Ammonia Plant / business stabilisation and Rs.106 Cr loss on fertiliser inventory based on the new subsidy notification

Consolidated Capital Structure

| EBITDA Margins of 12% | Gross Debt/Equity at 0.76x |

(Rs. CR)	Mar-23	Sep-23
ST Debt	382	1,055
LT Debt	3,231	2,937
Current Maturities	-	-
Total Debt	3,613	3,992
Cash & Cash Equivalent	279	415
Other Bank Balances	219	115
Investment in MFs	597	790
Net Debt	2,518	2,672

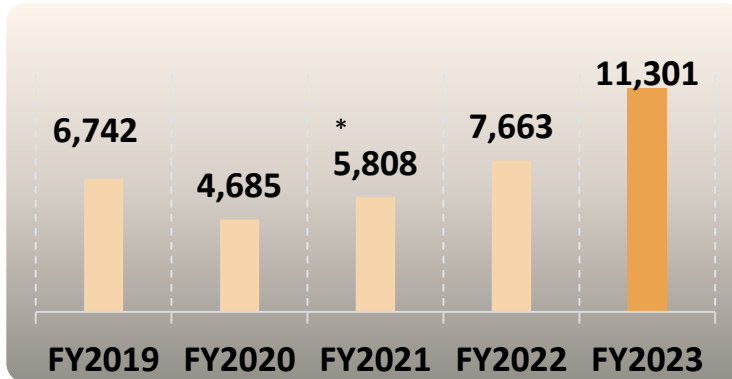
Capital Structure:

- The strategic implementation of the backward integration and expansion-growth projects are being funded through internal accruals and long term borrowings in order to build shareholders' value while simultaneously deleveraging the balance sheet (eg Gross Debt / Equity reduced from 1.66x in March 2018 to 0.76x in Sept 2023)
- Financing of the current expansion projects (i.e. TAN - Gopalpur and Nitric Acid - Dahej) is consistent and similar to the approach to finance strategic growth projects and continue to deleverage balance sheet

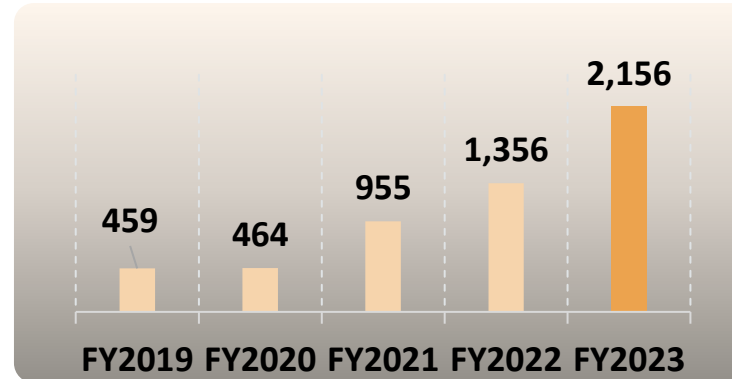
Consolidated Financial Track Record

Strong balance sheet and healthy financial performance

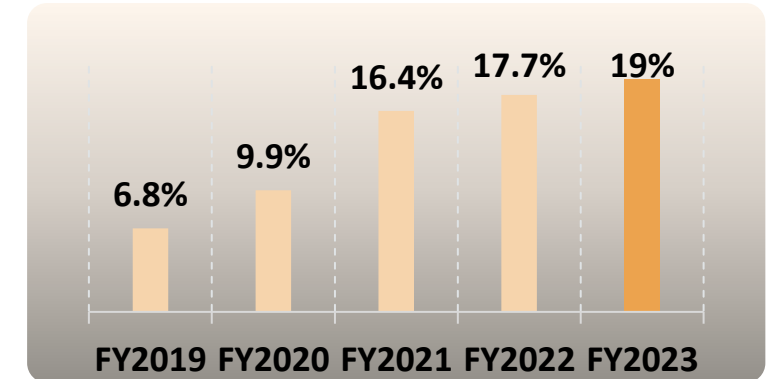
Operating Revenue (Rs. Cr)



Operating EBITDA (Rs. Cr)

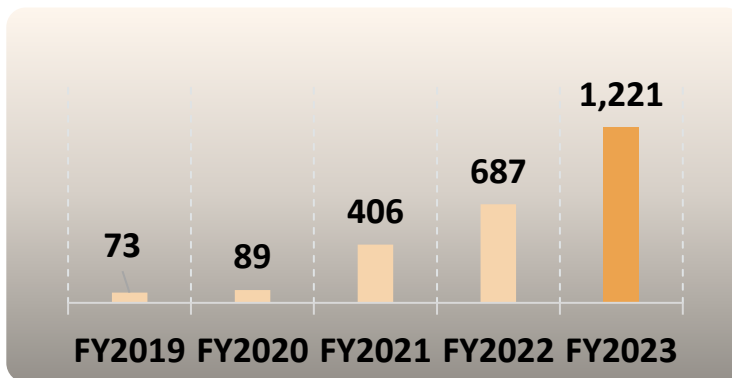


EBITDA Margin (%)

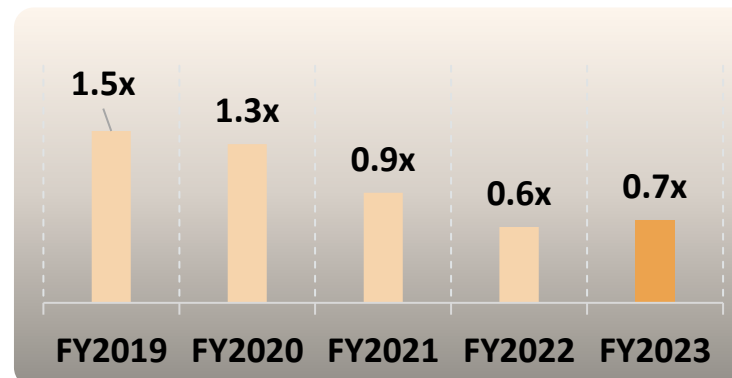


*Cautiously consolidated trading portfolio with focus on high-margin products

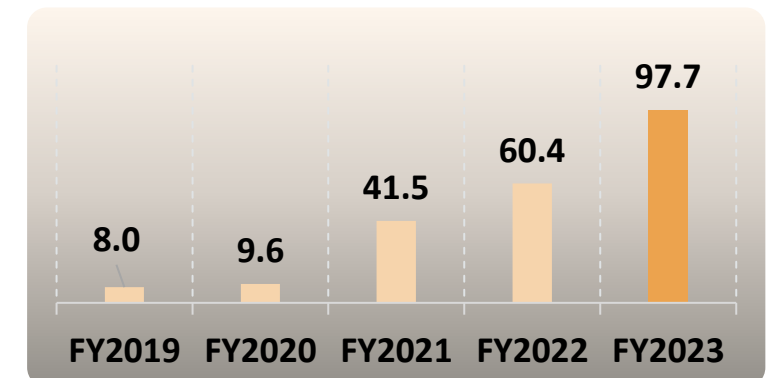
PAT (Rs. Cr)



Gross Debt/Equity (Rs. Cr)

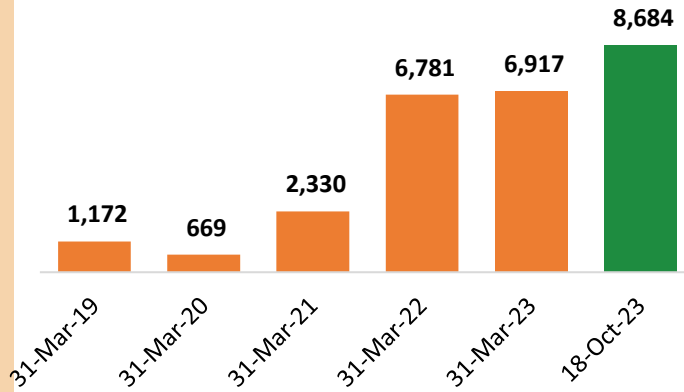


EPS (Rs.)

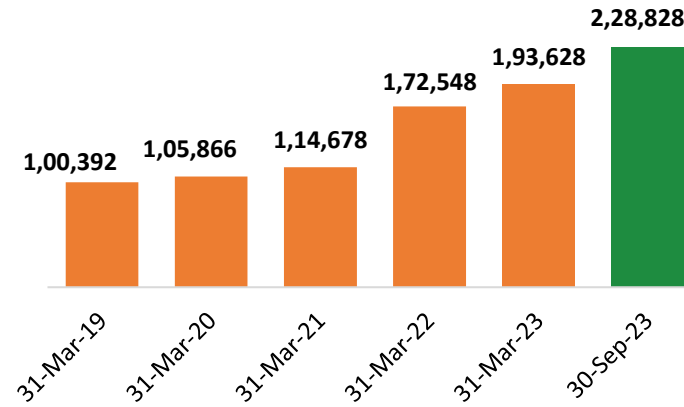


Capital Market: Building on trust by delivering on expectations

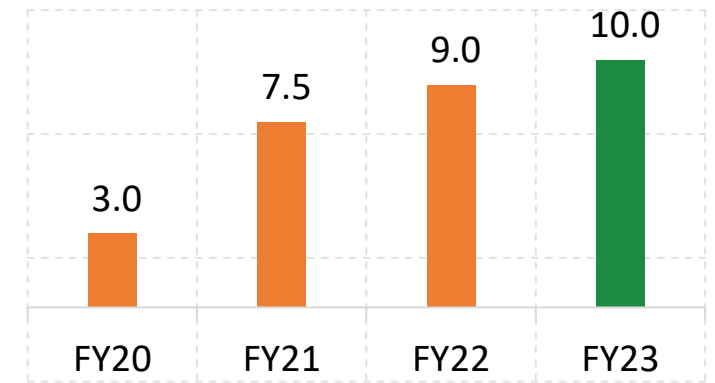
Market Cap (Rs. Crores)



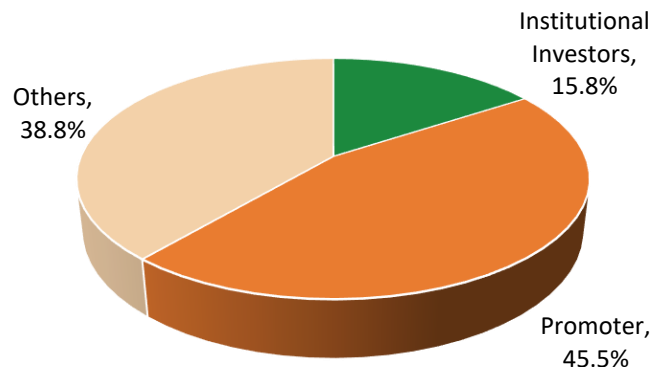
Total No. of Shareholders



Dividend Per Share (Rs.)



Shareholding Pattern (30th Sept 2023)



- **Substantial Reduction in Promoters Pledge:** Promoters Pledge on 82,98,000 equity shares released in Oct 2023. Pledged shares now only 23,000 equity shares, or 0.02% of the Company's total share capital
- **Annual Report and BRSR:** DFPCL has published its first BRSR report, showcasing its sustainability initiatives and unwavering commitment to the environment
- **4 independent research notes released post Q1 FY2024:** IIFL, Phillip Capital, SBI and Religare with 'BUY' recommendation
- **Key institutional investors includes** IFC, Axis Mutual Fund, Aequitas, Habrok, Government Pension Fund, New India Insurance, BNP Paribas, Life Insurance Corporation, Abu Dhabi Investment Authority etc
- **Prestigious International Award:** Won the Most Prestigious Award for the capital markets in the recent 'Institutional Investor' Research - 2023 Asia Pacific (Ex-Japan) Survey

Corporate Social Responsibility for inclusive community welfare



Eye Check-up camps has been conducted Koliyad village. In this camp total 143 patients examined



Total 53 aspirants enrolled for Basic tailoring course at Pale Kh. 17 aspirants completed course



Desktop and Printer Handed Over at Rahiyad Secondary School



22 Aspirants of Home Chef Course undergoing the training at Ishanya Foundation in collaboration with Idea Foundation



Aspirants of A C Refrigeration and Electrician Course being conducted in collaboration with USDC



Skill enhancement Training Program conducted by IsFon for 21 beneficiaries of Mukul Madhav Foundation

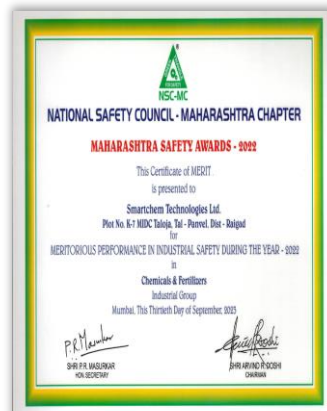
Recent Awards and Recognition



Mahadhan received RMAI Corporate Excellence Award for outstanding contribution and path breaking work in rural India



Winner in Best-in-class Supply Chain Innovation, in the ELSC leadership Awards as a part of the ELSC Conclave

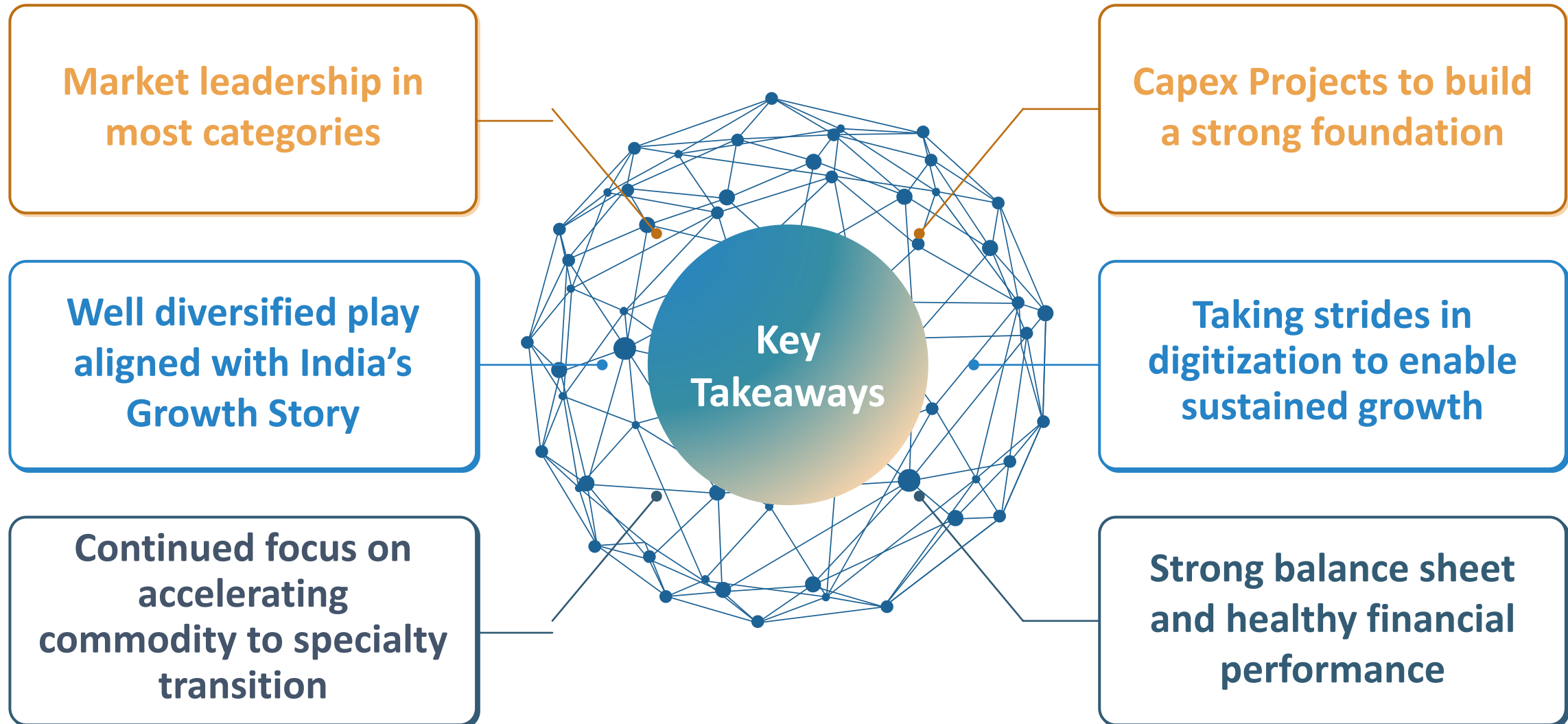


Received "CERTIFICATE OF MERIT" from National Safety Council - Maharashtra Chapter for achieving Zero Accident Frequency Rate in 2020-22



Gold Award at the 37th Annual Chapter Convention on Quality Concepts

Market Dominance And Robust Demand Outlook To Support Business Growth



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.



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

(BSE: 500645; NSE: DEEPAKFERT)



**INDUSTRIAL/PHARMA
CHEMICALS**



**MINING
CHEMICALS**



**CROP
NUTRITION**

**DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**

Reg. Off and Corp. Off: Sai Hira, Survey No. 93,
Mundhwa, Pune - 411 036
CIN: L24121MH1979PLC021360
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