



29th January, 2026

The Secretary	Listing Department
BSE Limited	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	“Exchange Plaza”, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051
BSE Code: 500645	NSE Code: DEEPAKFERT

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

Dear Sir / Madam,

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

We request you to kindly disseminate the same.

Thanking you,

Yours faithfully,

**For Deepak Fertilisers
And Petrochemicals Corporation Limited**

**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

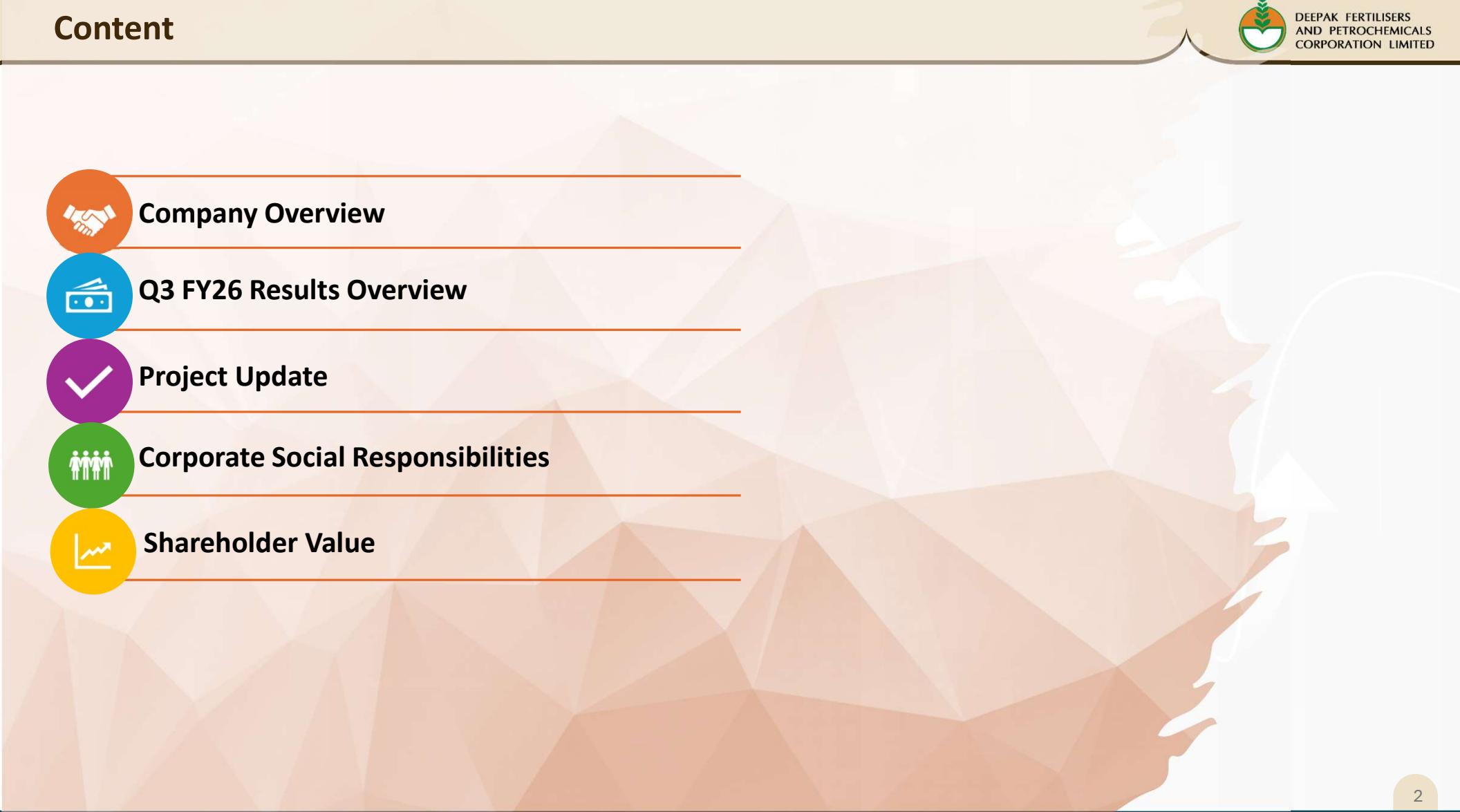
**Deepak Fertilisers And
Petrochemicals Corporation Ltd**

**Earning Presentation
Q3- FY26**

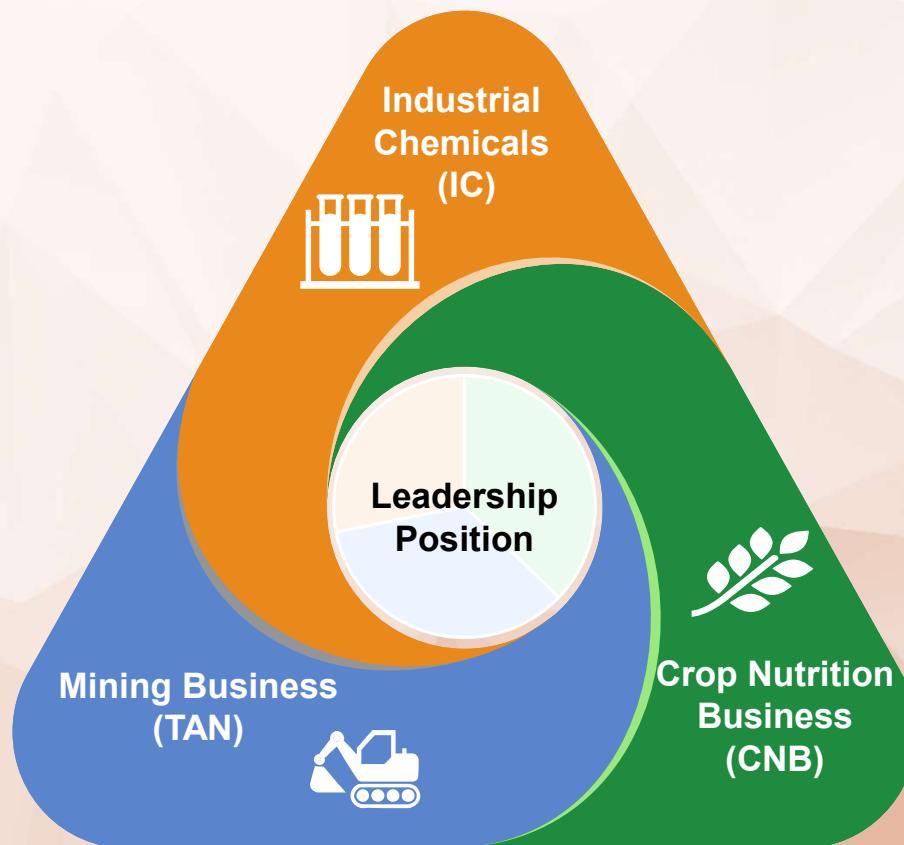
Jan 2026

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

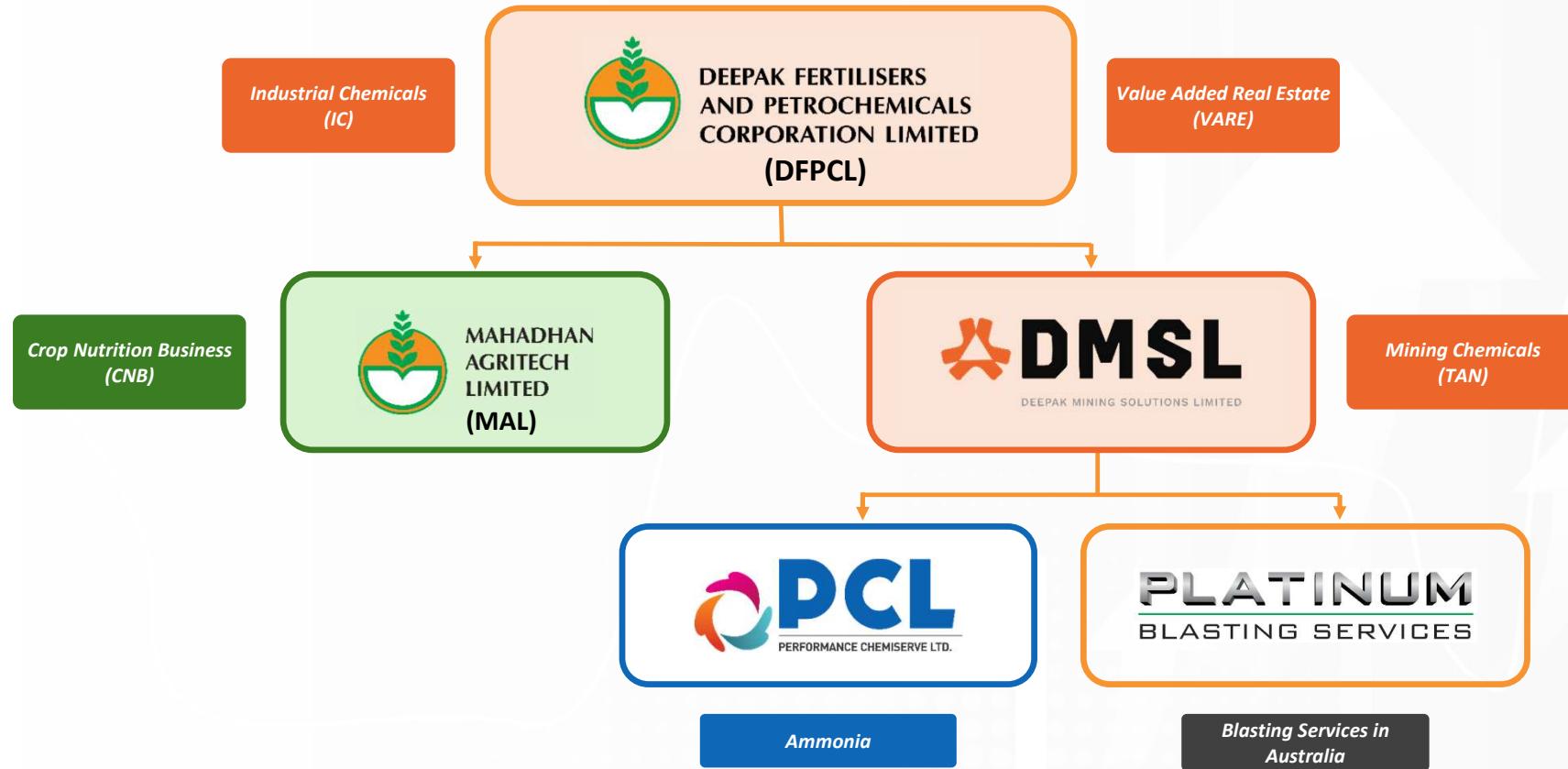


US\$ ~1.81 billion

Market Capitalization

(as on 31 Dec 2025)

Corporate Structure post Demerger



Business & Product Overview



Mining Chemicals

Capacity
Technical Ammonium Nitrate
587 KTPA



Industrial Chemicals

Diluted Nitric Acid **885 KTPA**
Concentrated Nitric Acid **231 KTPA**
Iso Propyl Alcohol **70 KTPA**



Crop Nutrition

NP **300 KTPA**
NPK **800 KTPA**
Bensulf **57 KTPA**

Domestic Market Share

~40%

58% in CNA, 32% in DNA,
24% in Merchant IPA

Leading player in specialty and
water-soluble fertilizers in
India

Share in Group Revenue

20%

15%

58%

Products

High density and low-density
Ammonium Nitrate and AN-Melt

Varieties of Nitric Acid, IPA,
Methanol, LCO2 &
Pharmacopeia Solvents

Specialty Complex fertilisers branded
as Smartek & Croptek, Water Soluble
fertilisers and Bentonite Sulphur

End Market

- Mining
- Infrastructure
- Explosives
- Healthcare

- Pharma
- Nitroaromatics
- Explosive
- Chemical derivatives

- Cash Crops
- Fruits & Vegetables
- Oils and Seeds crops
- Water Soluble Segment

Mining Chemicals

- 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

Industrial Chemicals

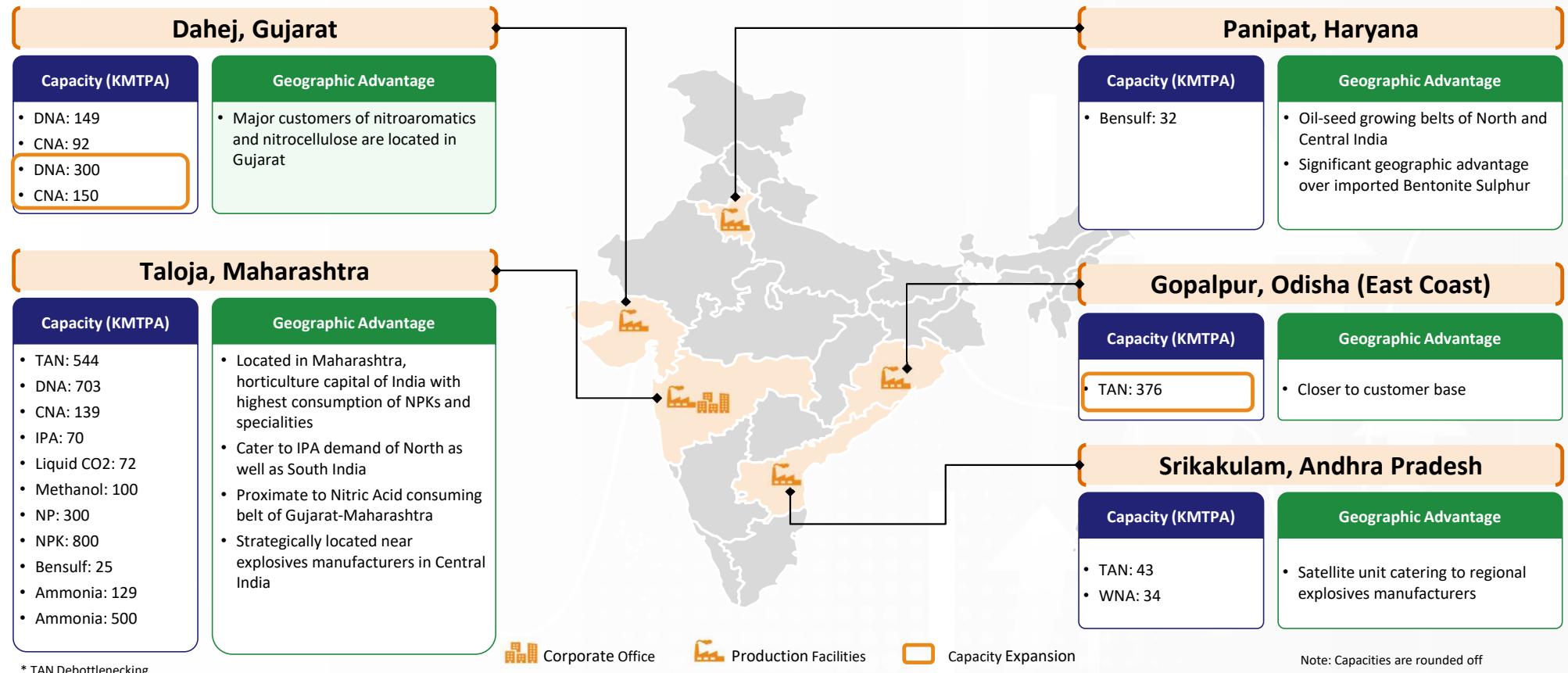
Market Positioning

- 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

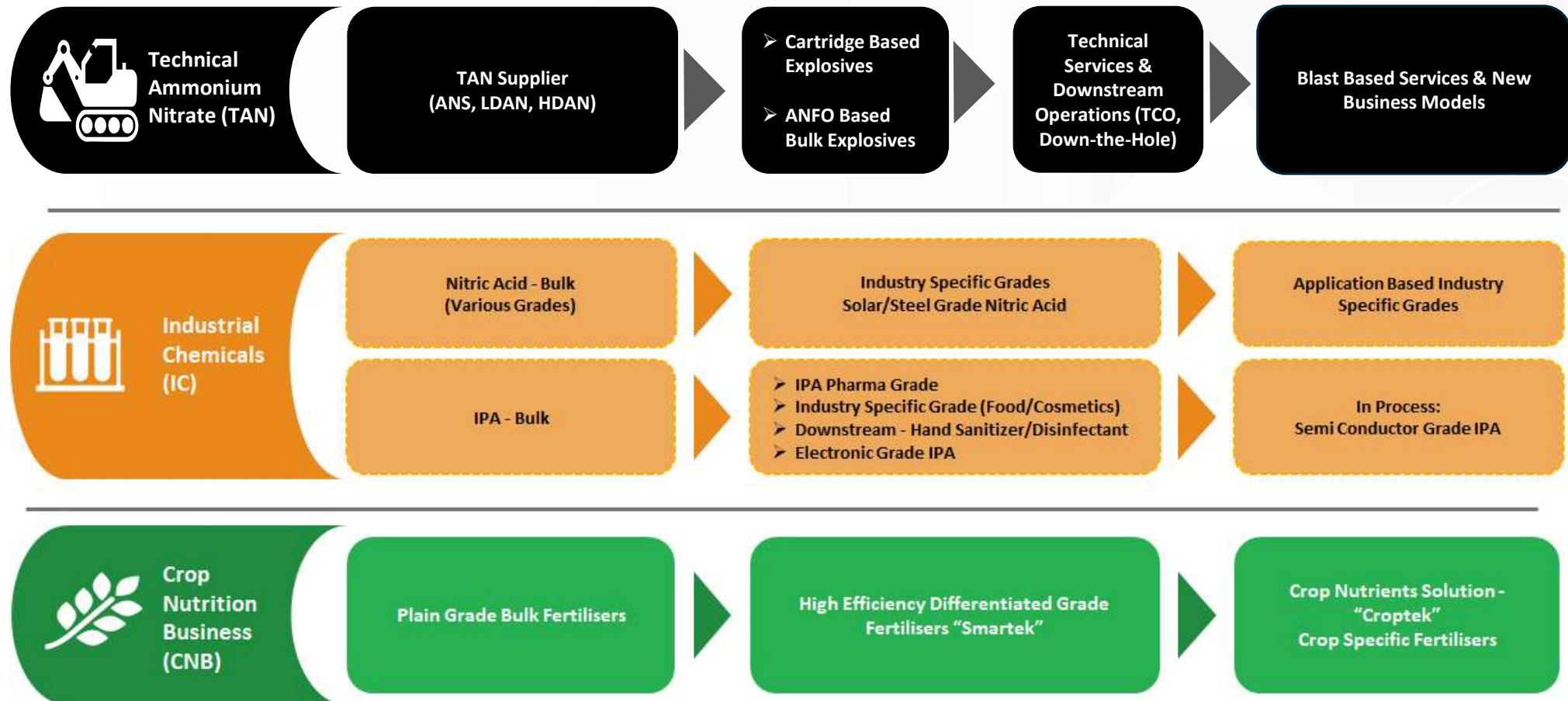
Crop Nutrition

- '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



Transitioning From Commodity To Specialty



Key Highlights of Q3 and YTD FY26 (Consol)

Q3 FY26



YTD FY26



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

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

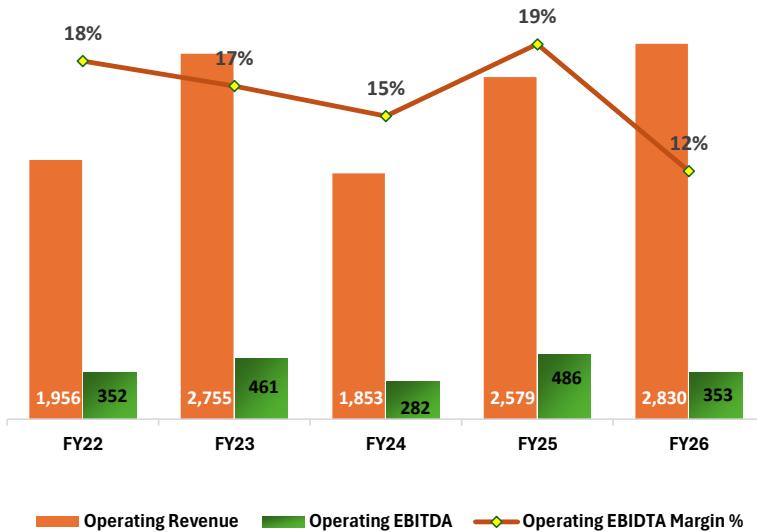
DMSL identified
acquisition of
strategic explosive
manufacturer

Strategic Capex COD
expected in Q1
poised for next Leap

Consolidated Financial Performance: Q3 FY26

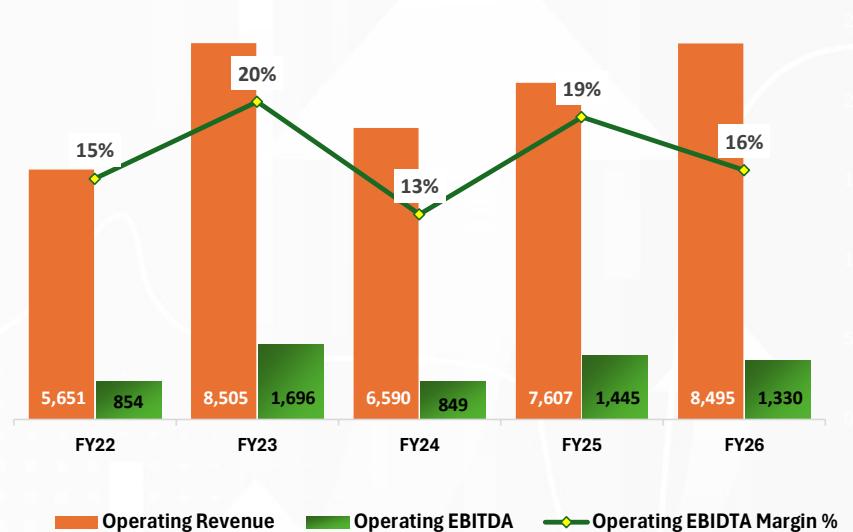
Q3 Operating revenue up 10 % YoY

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

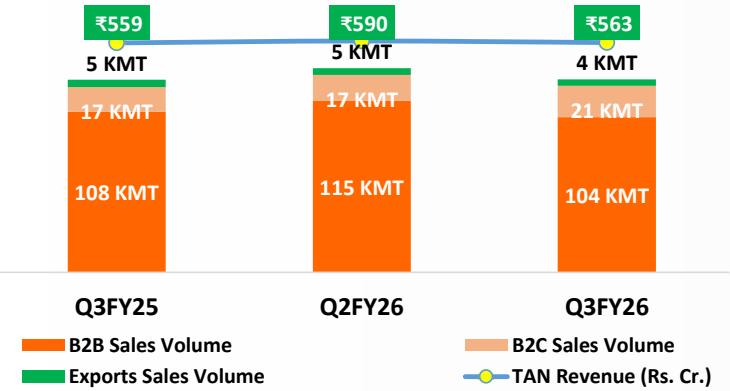
Consolidated Profit & Loss Statement (in ₹ Cr)

	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%
Total Income	2,876	2,592	11%	3,033	-5%	8,592	7,638	12%
Operating EBITDA	353	486	-27%	464	-24%	1,330	1,445	-8%
<i>Op EBITDA 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%
Net Profit	141	253	-44.1%	214	-34%	599	667	-10%
<i>PAT Margin (%)</i>	4.9%	9.8%	-485 Bps	7.1%	-214 Bps	7.0%	8.7%	-175 Bps

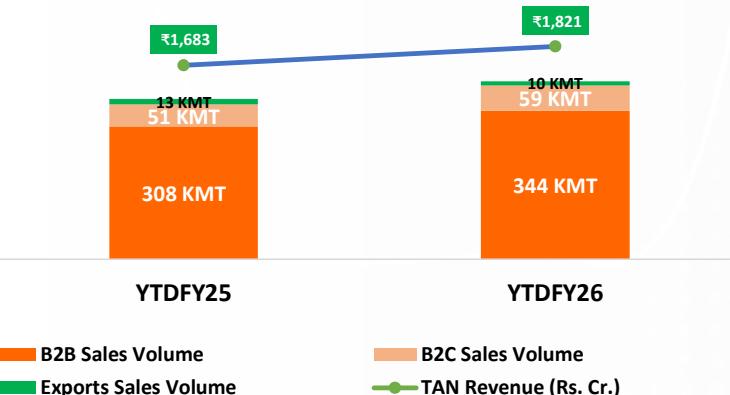
YTD Dec-TAN & CNB business improved but Ammonia & IPA faced challenges impacting EBITDA.

Mining Chemicals Business (TAN) : Q3 FY26 Performance

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



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



Highlights

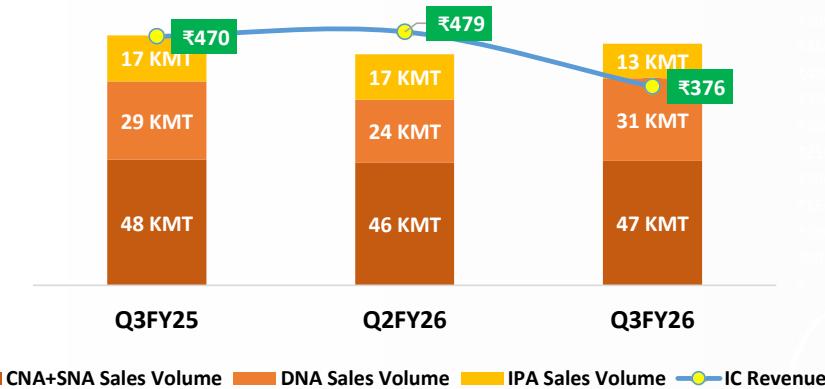
- Sales Volume :**
 - Q3 Volume (129 KT) : flat YoY and down 6% QoQ
 - YTD Volume (413 KT) grew 11% YoY.
- Revenue Growth:** Q3 revenue up by 1% YoY in line with volume. QoQ revenue down 4% (Monsoon seasonality). H1 revenue up 8% YoY
- Customers to Consumers :** The B2C revenue share at 16% for YTD Dec.
- Export volumes :** Increasing after govt. revised export quota to 50 KT/year in Jun 25
- Capacity Utilization:** YTD Dec'25 : 97%

Outlook:

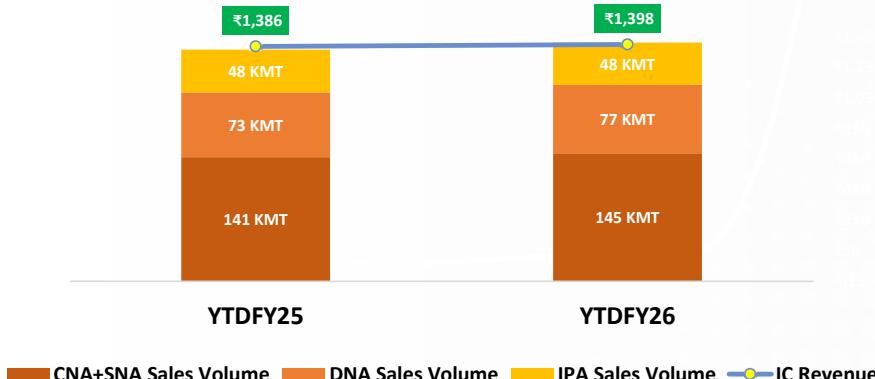
- Q4 is typically strong post-monsoon, demand is expected to pick up post a soft Q3. Focus on direct sales and export.

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:

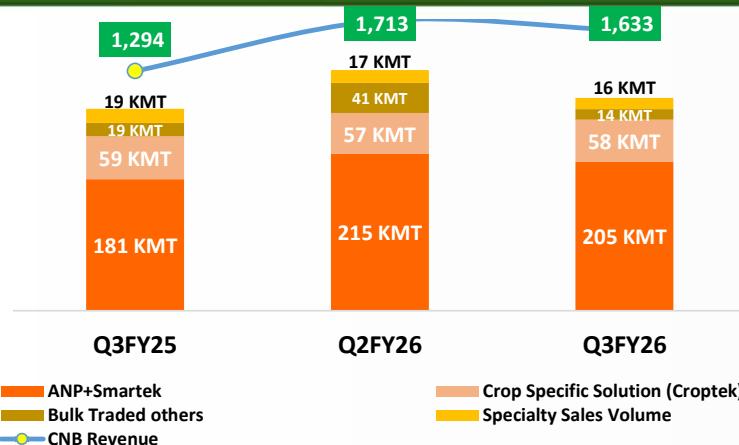
- DNA : 102%; CNA : 74%
- IPA : 70%

Outlook :

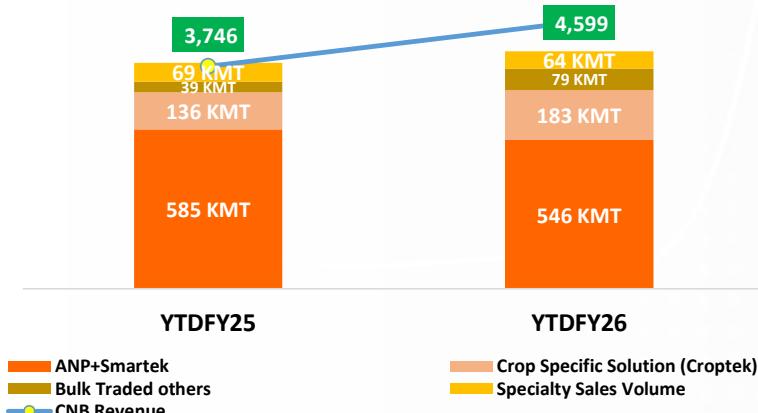
- Nitric Acid:** Expect a soft to stable prices due to flat downstream demand
- IPA:** Market sentiment remains weak, impacted by sharp declines in Acetone prices and high inventory levels of both Acetone and IPA.

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

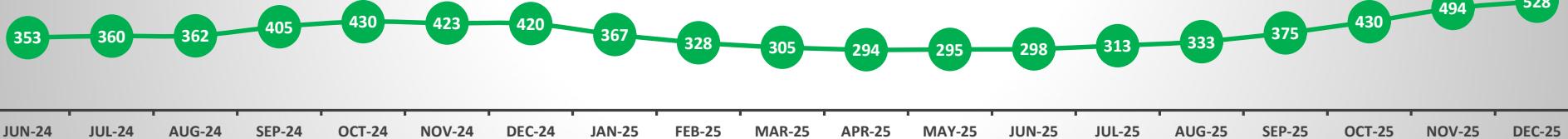
Bulk Manufacturing Capacity Utilization: Q3 FY26: 79%

Outlook :

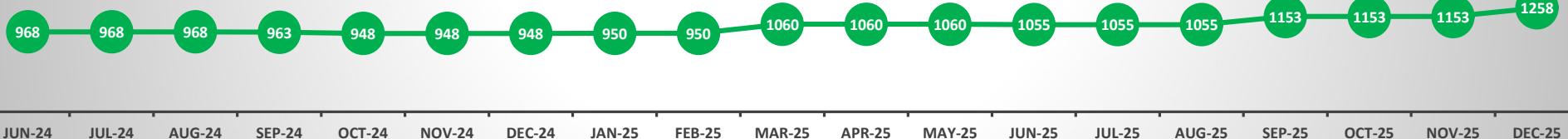
An above normal monsoon facilitating higher ground moisture levels and satisfactory water reservoir storage, we anticipate a strong Rabi season though increasing RM prices continues to be a challenge.

Raw Material Price Movement

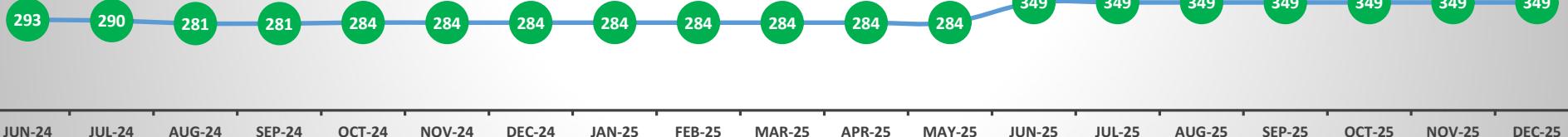
Ammonia Bulk FOB - ME (\$/MT)



Phosphoric Acid Bulk CFR (\$/MT)

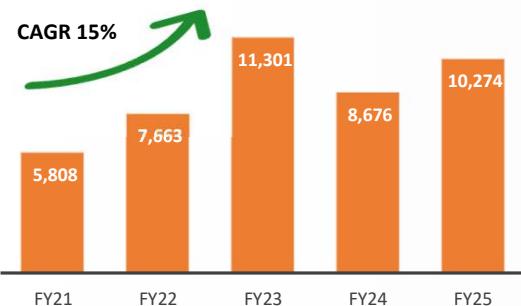


Potash CFR (\$/MT)

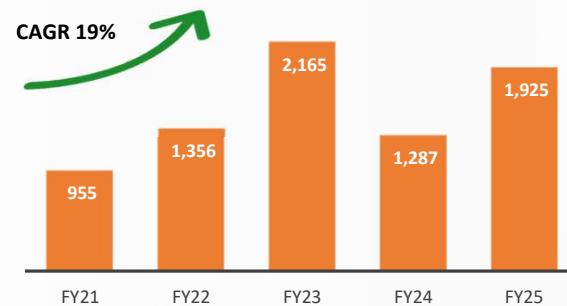


Historical Consolidated Financials

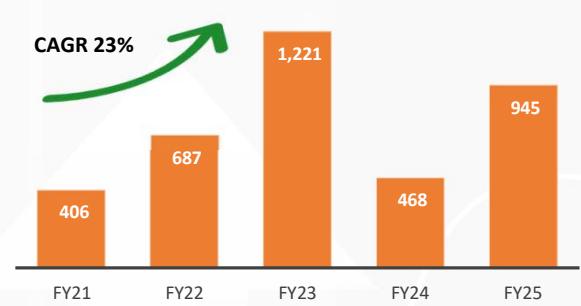
Operating Revenue (Rs. Cr)



Operating EBITDA (Rs. Cr)



PAT (Rs. Cr)



Fixed Assets (Rs. Cr)



Net Worth (Rs. Cr.)



EPS (Rs.)



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 **3rd largest** pure-play TAN producer globally
- **Strategic Location Advantages:**
 - Closer to major mining areas in East India
 - Port based location- favourable for exports

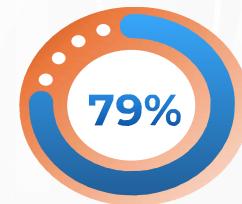
Overall Progress



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% CN'A capacity tied up** through a 20 years long term contract

Overall Progress



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

Strengthening Our Balance Sheet

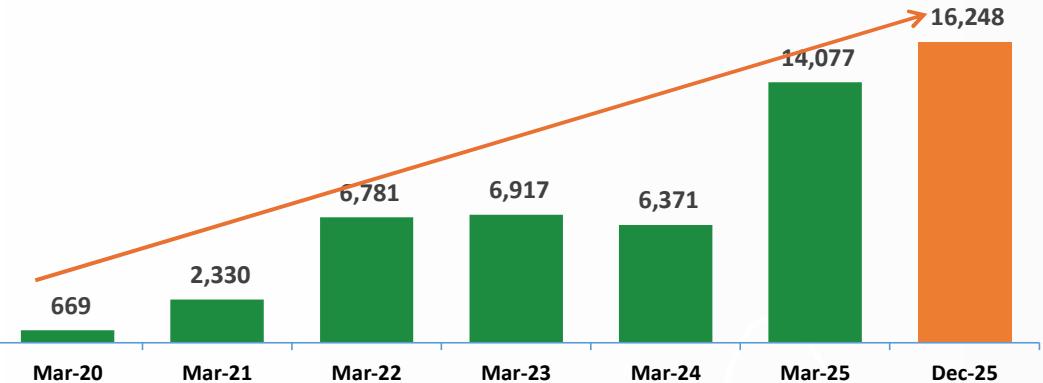
(Rs. Cr)	Dec-25	Mar-25
ST Debt	385	257
LT Debt	4,044	3,676
Total Debt	4,429	3,933
Cash & Cash Equivalent	140	354
Other Bank Balances	122	90
Investment in MFs	147	183
Net Debt	4,020	3,305

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

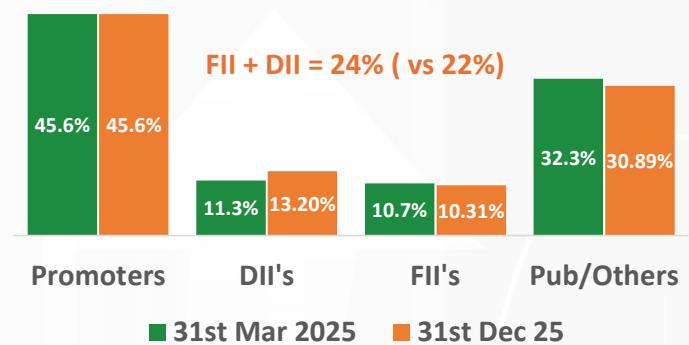
- Capital expenditure totaled at ₹ 1,495 Cr in FY26
- Inspite of project related borrowing of ₹790 Cr, LT debt increased by ₹ 368 Cr, supported by robust cash flow generation and the infusion of CCD into DMSL.
- Short-term debt stood at ₹385 Cr to support the business working capital requirement.

Delivering Value to Our Shareholders

Market Cap* (Rs. Crores)



Shareholding Pattern (Dec 25)

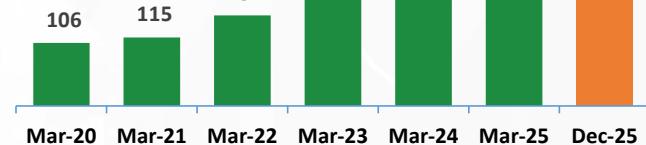


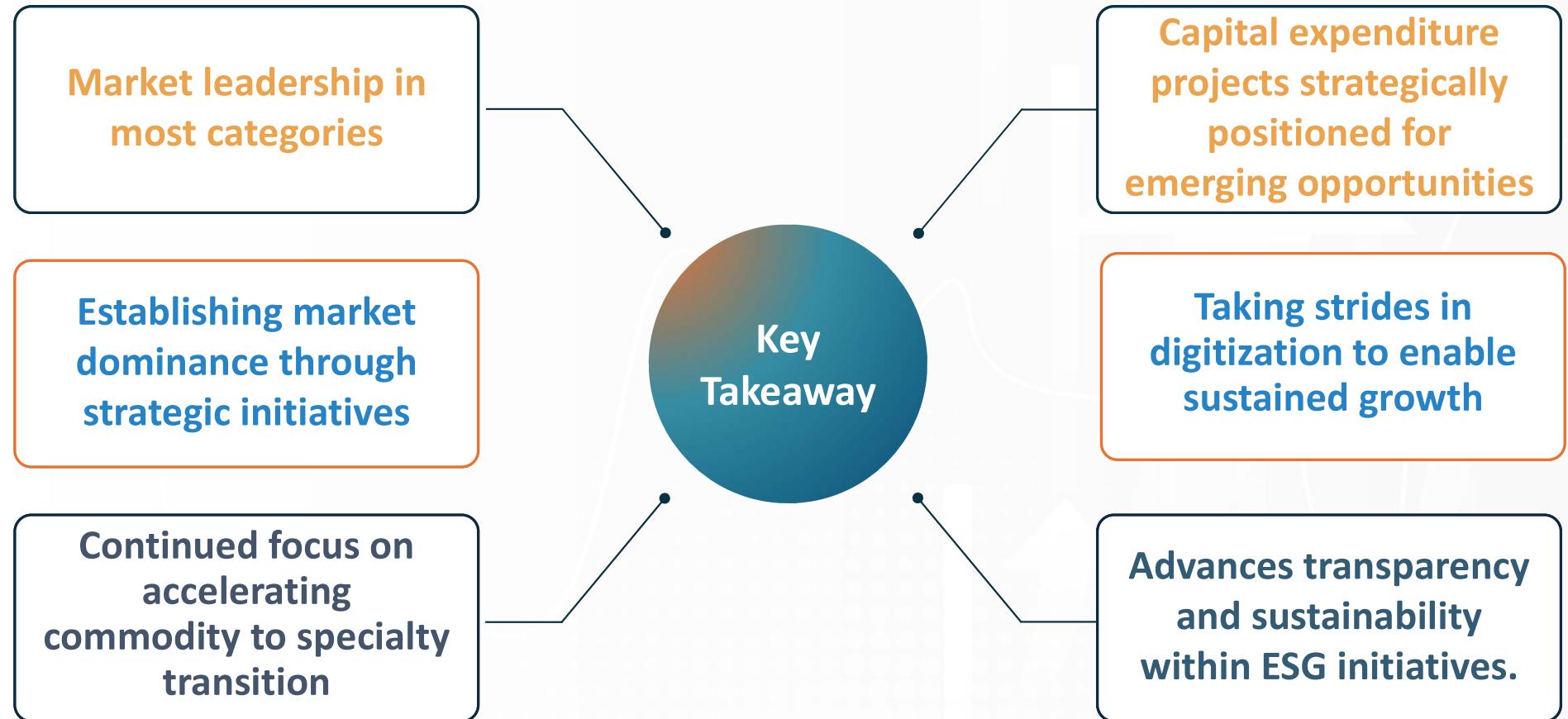
* Market cap represents as on the last day of the period.

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-Aarogyam
Mobile Clinic (Taloja)



Project Gyanam
Food distribution at schools



Project- Vocational Skills Development
General duty assistant Course



Project- LEED
Entrepreneurship Development



Project-Aarogyam
School screening camp at Chinchavali



Project- Social Welfare
Water tank with drinking water connection,
at Aanganwadi 21

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

Subhash Anand
President and CFO
subhash.anand@dfpcl.com
+91 20 6645 8797

Thank You



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

Corporate Office:

Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036, Maharashtra, India.

CIN: L24121MH1979PLC021360

www.dfpcl.com