



**DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED**

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A TQM Driven Company

Press Release

**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LTD.
REVENUES UP ACROSS BOTH AGRI AND CHEMICALS BUSINESSES**

- ***Income from Operations for nine months ended Dec 2012 up by 18% on a Y-on-Y basis***
- ***Revenues from Agri-business up 14% for nine months ended Dec 2012 on a Y-on-Y basis***
- ***Chemicals Revenues up by 21% on a nine month basis***

Pune / Mumbai, January 23, 2013: Deepak Fertilisers And Petrochemicals Corporation Ltd. today announced financial results for the Nine Months ended December 31st, 2012.

For the quarter ended December 31, 2012 (Q3 FY13), the Company recorded total Income from Operations at Rs. 623.35 crores as against Rs. 601.49 crores in the corresponding quarter last year (Q3 FY12). Profit before tax stood at Rs. 41.79 crores as against Rs. 62.90 crores and Profit after tax was recorded at Rs. 31.65 crores for Q3 FY 13 vis-à-vis Rs. 49.65 crores in the corresponding period for Q3 FY12.

Segment revenues in Q3 FY13 for Agri-business stood at Rs. 225.13 crores as against Rs. 276.39 crores in corresponding period in Q3 FY12. Segment profitability for Agri-business stood at Rs. 18.81 crores in Q3 FY13 as against Rs. 28.65 crores for the same quarter in the previous financial year. Given the drought conditions, the overall fertiliser consumption in India registered a decline of 43% in Q3 FY 13. However, thanks to its strong brand pull and marketing efforts, DFPCL's ANP product registered a decline of only 18%.

The Chemicals segment registered a growth of 22% to Rs. 413.93 crores in Q3 FY13 vis-à-vis Rs. 340.49 crores in the corresponding period in Q3 FY12. Profits for the Chemicals segment were recorded at Rs. 57.52 crores against Rs. 81.59 crores for the corresponding quarter in the previous year.

For the nine months ended December 31, 2012, the Company recorded total Income from Operations at Rs. 1947.20 crores as against Rs. 1651.78 crores in the corresponding nine months last year (April-Dec FY11), a growth of 18%. Profit before tax stood at Rs. 159.69 crores for April-Dec 2012 as against Rs. 225.98 crores in the corresponding nine months last year and Profit after tax was recorded at Rs. 117.79 crores vis-à-vis Rs. 167.49 crores in the corresponding nine months period ended April-Dec 2011.

Segment revenues for the nine months ended December 2013 for Agri-business grew by 14% to Rs. 743.74 crores as against Rs. 654.53 crores in corresponding period in FY12. Segment profitability for Agri-business stood at Rs. 77.10 crores for the said nine months period against Rs. 78.72 crores for the same period in the previous financial year.

The Chemicals segment registered a growth of 21% to Rs. 1253.70 crores vis-à-vis Rs. 1031.87 crores. Profits for the Chemicals segment were recorded at Rs. 200.07 crores for the nine months under review against Rs. 260.94 crores in the previous year.

Ammonia prices increased 26% on a Y-on-Y basis during the quarter under review (Q3 FY13) compared to the previous corresponding quarter in FY 12 which had a consequent impact on margins in the downstream Chemicals business. The Methanol plant also had to be shut down during the quarter under review due to high spot gas prices which rendered the product unviable. Ammonia prices have begun to soften gradually in Q4 and the Company expects to pass on the higher raw material prices in a gradual manner going forward.

Following a dispute over disciplinary action taken by the management, productivity issues and wage settlement, the workers at Company's Plant situated at Plot No. K-1, MIDC Industrial Area, Taloja, have gone on a strike from 3rd January, 2013. However, in the absence of the workers, the management staff is operating the plant. All other facilities of the Company including the new TAN Plant at Plot K7-K8 continue to function normally. Negotiations with the workers are in progress.

Speaking about the Company's performance, Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPCL, said: "Overall industry fundamentals, across sectors like mining, in the last nine months have been subdued but this will change in the next few quarters as the Indian economy returns to higher growth levels. The basics of our business continue to remain strong. We continue to enjoy strong market shares and the demand fundamentals for our products will always have an upward trend. Mining, infrastructure and agriculture remain key factors in India's growth story. Though some margin pressure, especially in the chemicals sector, may remain for another quarter or two, we are confident that our marketing strengths and our product quality will enable us gradually improve margins as we pass on raw material price increases."

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