



29th July, 2025

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 29th July, 2025

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., 29th July, 2025, have:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30th June, 2025.

A copy of the aforesaid results alongwith Limited Review Report of the Statutory Auditors thereon and copy of the Press Release being made on the aforesaid financial results is enclosed.

2. Based on the recommendation of the Audit Committee, approved the re-appointment of M/s P G Bhagwat LLP, Chartered Accountants to carry out the tax audit of the Company under Section 44AB of the Income Tax Act, 1961 for the financial year 2025-26.



The details, as required pursuant to Para A of Part A of Schedule III read with SEBI Master Circular bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, pertaining to the re-appointment of M/s P G Bhagwat LLP, Chartered Accountants as Tax Auditor, is also enclosed.

The meeting commenced at 11.00 a.m. and concluded at 2.30 p.m.

We request you to take the same on your record.

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.

Independent Auditors' Review Report

on the unaudited quarter ended standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Deepak Fertilisers and Petrochemicals Corporation Limited
Sai Hira, Survey No. 93,
Mundhwa, Pune - 411036,
Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited ("DFPCL" or the Company) for the quarter ended June 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the

P G BHAGWAT LLP

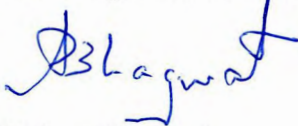
Chartered Accountants
LLPIN: AAT-9949

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P G BHAGWAT LLP

Chartered Accountants

Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 25136835BMLYTH9319



Pune

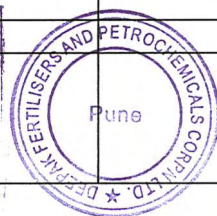
July 29, 2025



Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpc.com, Investors relation contact: investorgrievance@dfpc.com; Phone: +91-20-66458094.

PART I		(Amounts in Rs Lakhs unless otherwise stated)			
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	58,366	44,863	45,216	1,95,068
	(b) Other income	2,806	15,421	3,165	25,377
	Total income	61,172	60,284	48,381	2,20,445
2	Expenses				
	(a) Cost of materials consumed	32,675	24,360	25,880	1,12,998
	(b) Purchases of stock-in-trade	4,323	5,771	1,668	14,126
	(c) Changes in inventories of finished goods and stock-in-trade	1,260	(386)	612	(2,177)
	(d) Employee benefits expense	3,194	2,366	3,112	12,367
	(e) Finance costs	716	888	960	3,933
	(f) Depreciation and amortisation expense	2,163	2,193	2,037	8,597
	(g) Other expenses (net)	5,158	5,812	4,428	18,715
	Total expenses	49,489	41,004	38,697	1,68,559
3	Profit / (loss) before tax (1-2)	11,683	19,280	9,684	51,886
4	(a) Current tax	2,987	2,206	2,381	10,084
	(b) Deferred tax	11	(385)	169	502
	Total tax expense / (reversal)	2,998	1,821	2,550	10,586
5	Net profit / (loss) after tax (3-4)	8,685	17,459	7,134	41,300
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	(62)	223	(94)	(256)
	Income tax relating to this item	15	(55)	23	65
	Items that will be reclassified to profit or loss				
	Cash flow hedge	(1,533)	482	677	531
	Income tax relating to this item	386	(122)	(170)	(134)
	Total other comprehensive income, net of tax	(1,194)	528	436	206
7	Total comprehensive income (5+6)	7,491	17,987	7,570	41,506
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,624	12,624
9	Earnings Per Share (EPS) (not annualised for quarter ended)				
	(face value of Rs.10 each)				
	(a) Basic (In Rs.)	6.88	13.83	5.65	32.72
	(b) Diluted (In Rs.)	6.88	13.83	5.65	32.72



PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
Suites 102, 'Orchard'
Dr. Pai Marg, Baner, Pune - 45
Tel (O): 020 - 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Review Report

on the unaudited quarter ended consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Deepak Fertilisers and Petrochemicals Corporation Limited
Sai Hira, Survey No. 93,
Mundhwa, Pune - 411036,
Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited ("DFPCL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Operation for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Offices at: Mumbai | Kolhapur | Belagavi | Dharwad | Bengaluru



4. The Statement includes the results of the following entities:

A. Subsidiaries

- i. Mahadhan AgriTech Limited
- ii. Platinum Blasting Services Pty Limited
- iii. Platinum Blasting Services (Logistics) Pty Limited
- iv. Performance Chemiserve Limited
- v. Deepak Mining Solutions Limited
- vi. SCM Fertichem Limited
- vii. Deepak Nitrochem Pty Limited
- viii. Ishanya Brand Services Limited
- ix. Ishanya Realty Corporation Limited

B. Joint Operation

- i. Yerrowda Investments Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters Paragraphs

- i. We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 1,90,655 Lakhs, total net profit/(loss) after tax of Rs. (4,025) Lakhs, total comprehensive income/ (loss) of Rs. (6,799) Lakhs for the quarter ended June 30, 2025. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

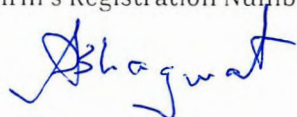
- ii. The Statement includes the financial results of four subsidiaries which have not been reviewed by us, and whose financial results reflect total revenues of Rs. 195 Lakhs, total net profit/(loss) after tax of Rs. (85) Lakhs, total comprehensive income/ (loss) of Rs. (85) Lakhs for the quarter ended June 30, 2025. The financial results/financial information of these subsidiaries are management drawn. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The Holding Company's Management has converted the financial results and other financial information of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

- iii. We did not review the financial results of one joint operation included in the standalone financial results. The Management of the Holding Company recorded its share based on Management drawn results of the joint operation. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 6 above.

For P G BHAGWAT LLP
Chartered Accountants
Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 25136835BMLYTI9679

Pune

July 29, 2025





DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpl.com, Investors relation contact: investorgrievance@dfpl.com; Phone: +91-20-66458094.

PART I					(Amounts in Rs Lakhs unless otherwise stated)
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
	(Refer Notes Below)				
1	Income				
	(a) Revenue from operations	2,65,875	2,66,735	2,28,133	10,27,442
	(b) Other income	2,377	4,964	1,175	8,082
	Total income	2,68,252	2,71,699	2,29,308	10,35,524
2	Expenses				
	(a) Cost of materials consumed	1,49,267	1,46,573	1,27,977	5,69,661
	(b) Purchases of stock-in-trade	26,165	15,247	16,690	81,386
	(c) Changes in inventories of finished goods and stock-in-trade	(2,353)	15,137	(4,263)	15,926
	(d) Employee benefits expense	15,506	11,486	15,695	58,279
	(e) Finance costs	8,811	10,103	11,087	41,292
	(f) Depreciation and amortisation expense	10,347	10,860	9,547	40,333
	(g) Other expenses (net)	25,988	30,293	25,592	1,09,718
	Total expenses	2,33,731	2,39,699	2,02,325	9,16,595
3	Profit before share of profit/(loss) of associates and income tax (1-2)	34,521	32,000	26,983	1,18,929
4	Share of profit/(loss) of associates	-	-	-	-
5	Profit before tax (3+4)	34,521	32,000	26,983	1,18,929
6	(a) Current tax	10,693	8,435	9,933	35,270
	(b) Deferred tax	(558)	(4,221)	(2,915)	(6,819)
	(c) Tax in respect of earlier years	-	-	-	(3,989)
	Total tax expense	10,135	4,214	7,018	24,462
7	Net profit after tax (5-6)	24,386	27,786	19,965	94,467
8	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined employee benefit plans	(143)	147	(105)	(539)
	Income tax relating to this item	37	(30)	26	148
	Items that will be reclassified to profit or loss				
	Exchange difference on translation of financial statements of the foreign operations	475	115	284	20
	Cash flow hedge	(5,854)	2,463	(1,438)	(9,947)
	Income tax relating to the above item	1,474	(622)	362	2,714
	Total other comprehensive income, net of tax	(4,011)	2,073	(871)	(7,604)
9	Total comprehensive income (7+8)	20,375	29,859	19,094	86,863
10	Net profit attributable to:				
	- Owners of the Company	24,317	27,724	19,555	93,359
	- Non controlling interest	69	62	410	1,108
11	Other comprehensive income, net of tax attributable to:				
	- Owners of the Company	(4,082)	2,056	(970)	(7,588)
	- Non controlling interest	71	17	99	(16)
12	Total comprehensive income attributable to:				
	- Owners of the Company	20,235	29,780	18,585	85,771
	- Non controlling interest	140	79	509	1,092
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,624	12,624
14	Earnings per share (EPS) (not annualised for quarter ended)				
	(face value of Rs.10 each)				
	(a) Basic (In Rs.)	19.26	21.96	15.49	73.95
	(b) Diluted (In Rs.)	19.26	21.96	15.49	73.95



Sd/-
Sd/-



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpc.com, Investors relation contact: investorgrievance@dfpc.com; Phone: +91-20-66458094.

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					(Amounts in Rs Lakhs unless otherwise stated)
Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Chemicals				
	Manufactured	1,32,340	1,24,886	1,27,883	5,01,595
	Traded	7,563	3,738	2,035	11,404
	Total	1,39,903	1,28,624	1,29,918	5,12,999
	(b) Fertilisers				
	Manufactured	1,03,144	1,16,018	81,576	4,34,489
	Traded	22,123	21,397	16,114	77,549
	Total	1,25,267	1,37,415	97,690	5,12,038
	(c) Realty	510	505	422	1,887
	(d) Others	195	191	103	518
	Total income from operations	2,65,875	2,66,735	2,28,133	10,27,442
2	Segment results [profit / (loss) before tax and finance costs from each segment]				
	(a) Chemicals	36,720	30,089	40,263	1,41,237
	(b) Fertilisers	11,912	14,329	5,291	42,522
	(c) Realty	32	(287)	(150)	(490)
	(d) Others	(102)	(202)	(145)	(700)
	Total	48,562	43,929	45,259	1,82,569
	Less: i) Finance costs	8,811	10,104	11,087	41,292
	ii) Other unallocable expenditure (net of unallocable income)	5,230	1,825	7,189	22,348
	Profit before share of profit/(loss) of associates and income tax	34,521	32,000	26,983	1,18,929
3	Segment assets				
	(a) Chemicals	8,84,935	8,42,612	8,15,715	8,42,612
	(b) Fertilisers	3,53,889	3,15,385	3,05,063	3,15,385
	(c) Realty	33,241	32,440	31,497	32,440
	(d) Unallocated	1,20,398	1,24,325	1,95,987	1,24,325
	Total assets	13,92,463	13,14,762	13,48,262	13,14,762
4	Segment liabilities				
	(a) Chemicals	4,56,870	4,25,808	3,46,470	4,25,808
	(b) Fertilisers	1,95,065	2,28,775	2,82,224	2,28,775
	(c) Realty	1,614	2,385	1,138	2,385
	(d) Unallocated	30,756	32,412	1,57,800	32,412
	Total liabilities	6,84,305	6,89,380	7,87,632	6,89,380



Handwritten signature



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360

Registered & Corporate Office: Sai Hira, Survey No 93, Mundhwa, Pune-411 036, Website: www.dfpcl.com,
Investors relation contact: investorgrievance@dfpcl.com; Phone: +91-20-66458094.

Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter ended 30 June 2025.

1. The consolidated unaudited financial results include the financial results of six subsidiaries Namely- Mahadhan Agritech Limited (formerly Smartchem Technologies Limited), Deepak Mining Solutions Limited (Formerly Deepak Mining Solutions Private Limited), SCM Fertichem Limited, Ishanya Brand Services Limited, Ishanya Realty Corporation Limited, Deepak Nitrochem Pty Limited (foreign subsidiary) and three step-down subsidiaries namely Performance Chemiserve Limited, Platinum Blasting Services Pty Limited (foreign step-down subsidiary), Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Limited) (foreign step-down subsidiary) and one Jointly controlled entity -Yerrowda Investments Limited.

The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company" or "Holding Company"), its subsidiaries (collectively referred to as "the Group"), and its joint operation were reviewed by the Audit Committee at its meeting held on 28 July 2025 and the Board of Directors approved and adopted the same at its meeting held on 29 July 2025. These results have been reviewed by statutory auditors, who have expressed an unmodified opinion.

2. The unaudited standalone and consolidated financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
3. The Appeals filed by Mahadhan AgriTech Limited (MAL) (Formerly Smartchem Technologies Limited) against the additions made in the Income Tax assessment and confirmed by Commissioner of Income Tax (Appeals), Mumbai for AY 2015-16 to 2019-20, resulting in demand aggregating to Rs. 58,082 lakhs have been decided in favour of MAL by Income Tax Appellate Tribunal (ITAT), Mumbai vide its order dated 24 July 2025 for AY 2016-17 to AY 2019-20 and AY 2020-21, uploaded on 28 July 2025, deleting all the additions. Miscellaneous Application filed for AY 2015-16 for rectification of certain mistakes in the order of the ITAT is pending for disposal.

Further Appeals/ rectification filed by MAL against orders passed by the Assessing Officer imposing penalties aggregating to ₹478,86 lakhs for AY 2015-16 to AY 2018-19 in relation to the above quantum additions are pending before the Commissioner of Income Tax (appeals) or the Assessing officer, as the case may be. With the above favourable order of the ITAT deleting all the additions, orders imposing penalties would not survive and are expected to be cancelled.

4. During the quarter Deepak Mining Solutions Limited (DMSL), a wholly owned subsidiary company has issued Compulsorily convertible debentures (CCD) of Rs. 800,00 Lakhs to Tata Capital Limited (investor1- Rs. 500,00 Lakhs) and SCM Growth LLP (Investor 2- Rs. 300,00 Lakhs) on private placement basis. Based on the terms of issue and management assessment these instruments have been classified as equity, as per Ind-AS 32. DMSL will utilise the funds inter alia to augment its long-term resources, acquisition, capital expenditure, reimbursement of capex incurred, strengthen its balance sheet and for general corporate purposes.
5. Figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31 Dec 2024, which were subjected to limited review by the statutory Auditors.
6. Previous period's figures have been reclassified/ regrouped wherever necessary.

**For DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**

S. C. MEHTA

Chairman and Managing Director

DIN: 00128204

Place: Pune

Date: 29 July 2025



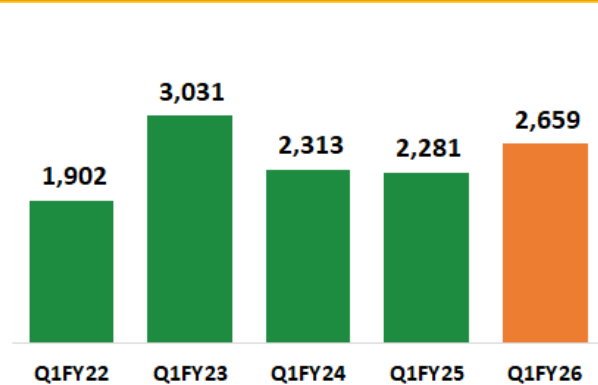
17% Revenue Growth & 22% PAT Surge Fuel Strong Q1 Performance

Specialty Segment Gains Traction – 25% Share in Group Revenue in Q1

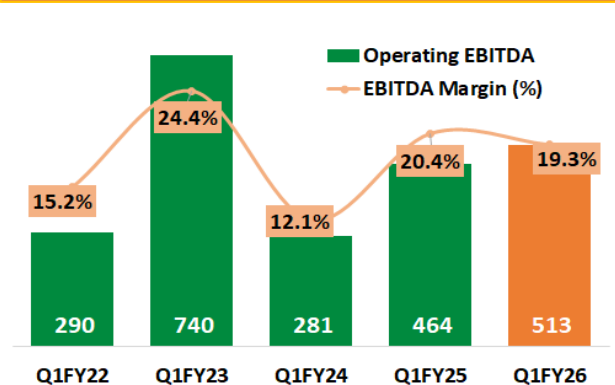
Pune, India, July 29, 2025: Deepak Fertilisers and Petrochemicals Corporation Limited (BSE: 500645; NSE: DEEPAKFERT), one of India's leading producers of industrial & mining chemicals and fertilisers ("DFPCL" or the "Company"), announced its results for the quarter ended June 30, 2025.

Consolidated Financial Highlights

Q1 Operating Revenue Trend (Rs. Cr)



Q1 Operating Performance Trend (Rs. Cr)



	Q1 FY26	Q1 FY25	Δ Y-o-Y	Q4 FY 25	Δ Q-o-Q
Operating Revenue	2,659	2,281	17%	2,667	0%
Operating EBITDA	513	464	10%	480	7%
Op EBITDA Margins (%)	19.3%	20.4%	-106 Bps	18.0%	130 Bps
Profit Before Tax	345	270	28%	320	8%
Net Profit After Tax	244	200	22%	278 [#]	-12%
PAT Margin (%)	9.1%	8.7%	38 Bps	10.2%	-114 Bps

[#] Q4-FY25 included deferred tax reversal of Rs 37 Crores.

Key Highlights for Q1 FY26:

- **Consolidated Revenues:** The company delivered a 17% growth YoY in operating revenues supported by improved volumes in Croptek, Nitric Acid and IPA.
- **EBITDA:** Operating EBITDA improved by 10% from Rs. 464 Cr in Q1-FY25 to Rs. 513 Cr in Q1-FY26.
- **Segmental Profit:** The Chemical segment reported a YoY decline in profit of 9%, contributed by softness in IPA and Ammonia prices. Conversely, the Fertiliser segment delivered robust YoY growth of 125%.
- **Net Profit:** An impressive 22% jump in Q1. Margin expanded by 38 Bps YoY.
- **Strategic shift** – The strategic realignment has yielded significant progress, with specialty products now accounting for 45% of CNB's revenue in Q1-FY26, led by Croptek Volume improvement by 73% YoY and



Specialty fertiliser volume growth of 21% YoY, and the B2C segment contributing 16% to revenue in Mining Chemicals.

- Export Quota in TAN – Export quota has been increased to 50,000 MT per year in June 25.
- **Net Debt** – Despite Capex spent of Rs. 377 Cr in Q1-FY26, net debt reduced from Rs. 3,305 Cr in Mar 25 to Rs. 3,078 Cr. Net debt to EBIDTA further reduced from 1.72x to 1.50x during Q1-FY26.
- Mahadhan AgriTech Limited has received a **favourable ruling from the ITAT**, Mumbai, for Assessment Years 2016-17 to 2020-21. The ITAT has deleted all additions previously made by the Income Tax Department, thereby nullifying tax demands aggregating Rs. 581 Cr.

As a result, penalty orders of Rs. 479 Cr for AY 2015-16 to 2018-19 - linked to the now-deleted additions which are under appeal or rectification, are expected to be withdrawn following the ITAT's ruling.

Chairman's Message

Reflecting on the company's performance, S.C. Mehta, Chairman and Managing Director of DFPCL, stated:

"The strong start to FY26 underscores the impact of our strategic transformation and disciplined execution. Our continued focus on specialty products, customer engagement, and operational agility is driving tangible results".

- **Strong Financial and Operational Performance**

In Q1, we recorded robust growth with a 17% increase in revenue and 22% rise in PAT. Net Debt further reduced even as we progressed major capital investments. This reinforces the strength of our business model.

- **ITAT Ruling in Favour of the Company**

We are pleased to inform that the Hon'ble ITAT has passed orders in favour of MAL for Assessment Years 2016–17 to 2020–21, upholding the Company's legal position. This favourable outcome reaffirms the robustness of our compliance framework and legal interpretation in the matter.

- **Crop Nutrition: Specialty Strategy Gaining Ground**

Our Crop Nutrition Business saw significant traction, with Croptek volumes growing by 73% YoY and 10% QoQ and specialty volumes rising by 21% YoY and nearly doubling QoQ, as our value proposition continues to resonate with farmers.

- **Mining Chemicals: Building for the Next Phase**

Mining Chemicals maintained full capacity utilization, and our B2C channel now contributes 16% to segment revenue, a clear outcome of our consumer-centric strategy.

- **Industrial Chemicals: Resilient Amid Challenges**

Despite challenging market dynamics in Industrial Chemicals, we sustained momentum by targeting high-value applications and differentiated products.

- **Growth Projects on Track**

Our ongoing capex projects are well on track, laying the foundation for the next phase of growth.

"We remain committed to delivering sustainable value, backed by sharper execution, deeper customer engagement, and a clear focus on long-term value creation"



Chemicals Review

• Mining Chemicals (Technical Ammonium Nitrate):

- During Q1 FY26, overall sales volume increased by 7% YoY and remained steady on a sequential basis due to full capacity utilization in our existing TAN plants. Thus, we are awaiting the commissioning of additional capacity at Gopalpur to address rising demand.
- In the B2C segment, volume delivery grew by 15% QoQ, though it declined by 2% YoY, primarily due to early onset of monsoon which impacted LDAN consumption at mines.
- While the Coal production remained at similar level YoY, Steel & Cement production grew by 1%-3%.
- Export volumes were lower due to export license quota constraints in Q1FY26. Export quota was increased to 50 KT per year in Jun-25.
- Business Outlook: The second quarter usually sees lower mining and infrastructure demand due to the monsoon. Demand is expected to recover after Q2. Our focus during this period will be on improving Exports supported by increased quota and supporting key industries with reliable supply and innovative offerings and thereby remaining integral to India's growth story.

• Pharma / Specialty Chemicals :

- Q1 IPA sales volume rose by 27% YoY & 51% QoQ on account of lower base. Plant is running at higher TPD owing to recent modifications done in the plant in Q4.
- Building Block Nitric Acid volumes maintained its robust performance with volume increase by 15% YoY and 3% QoQ.
- Our specialty product is gaining strong momentum with PICKBRITE demonstrating encouraging result in the ongoing batch pickling trials with stainless steel customers, launch of 11 new products under umbrella brand PuroGuard+ in Q1 FY 26 to meet the specific customer requirement and approval of our Solar Grade Nitric Acid by the large customers in the country.
- Business Outlook: The domestic market sentiment for Isopropyl Alcohol (IPA) remains subdued, primarily due to sharp declines in Acetone prices and elevated inventory levels of both Acetone and IPA. Additionally, Nitric Acid prices are expected to remain stable to slightly lower, influenced by increased availability and seasonal monsoon impacts on downstream industries such as Technical Ammonium Nitrate (TAN).

Despite these challenges, we have maintained resilience by intensifying our focus on market segmentation—strategically targeting customers based on application segments and proactively addressing their specific needs through innovation.

Crop Nutrition Business (Fertilisers) Review

- In Q1, CropTek sales volume surged by 73% YoY, fueled by a sharpened focus on key crops such as sugarcane, soybean, arecanut, and cotton. This growth was further supported by strong farmer acceptance of the product's value proposition. Overall manufactured bulk fertilizer volumes showed a modest 3% YoY increase, but on a sequential basis, volumes dipped 16% QoQ, primarily due to limited availability of critical raw materials.



- Specialty fertilizer business comprising Bensulf Superfast, Solutek and WSF NPKs demonstrated a robust growth of 21% YoY and 99% QoQ.
- Our focused strategy on crop-specific solutions like Croptek and Solutek, backed by targeted marketing and farmer engagement, has driven strong on-ground impact. In Q1, we conducted over 3,558 activities—including crop seminars, demos, Saarthie meetings, and field visits—connecting directly with nearly 1.77 lakh farmers.
- Business Outlook: Skymet's forecast of a normal monsoon for June–September 2025—the second consecutive year—bodes well for agriculture. This aligns with our focus on key Kharif crops like cotton, sugarcane, soybean, arecanut, paddy, and corn. With strong farmer traction for Croptek and Solutek, and a clear marketing strategy in place, we expect robust demand for the Mahadhan brand. Backed by favourable weather, Kharif 2025 is poised to be a strong season for both farmer engagement and business growth.

Project Update

- The Gopalpur TAN project is approximately 80% complete, and the Dahej Nitric Acid project is around 57% complete.
- Both projects, with a combined capex of ₹4,661 crore—Dahej (₹1,983 crore) and Gopalpur (₹2,675 crore)—are progressing as planned for commissioning by the end of FY26.
- All major statutory clearances required for construction are in place.
- All critical equipments are ordered and delivery in progress.
- Both plants are strategically located, taking care of raw material supply and offtake risks.

Company Overview

Deepak Fertilisers and Petrochemicals Corporation Ltd. (DFPCL) is among the India's leading manufacturers of industrial chemicals and fertilisers. With a strong presence in Technical Ammonium Nitrate (mining chemicals), Industrial Chemicals and Crop Nutrition (fertilisers), the Company supports critical sectors of the economy such as infrastructure, mining, chemicals, pharmaceutical and agriculture. DFPCL is a publicly listed, multi-product Indian conglomerate and has plants located in four states, namely Maharashtra (Taloja), Gujarat (Daher), Andhra Pradesh (Srikakulam) and Haryana (Panipat).

DFPCL is Leading manufacturer and marketer of Iso Propyl Alcohol (IPA) in India and Largest Manufacturer of Nitric Acid in Southeast Asia. The Company is developing specialised grades of Nitric acid and IPA to meet specific requirements to cater needs of the industry/consumer.

DFPCL is one of the leading manufacturers of Technical Ammonium Nitrate in the world, it is the only producer of pillared Technical Grade Ammonium Nitrate solids and Medical Grade Ammonium Nitrate in India. The Company has commenced best in-class Technical Services to drive downstream productivity benefits for the mining end consumers.

In Crop Nutrition, DFPCL in past Seven years, has embarked on a transformative journey—evolving from a commodity-based business to a provider of differentiated and crop-specific solutions. This strategic shift is reflected in the development and deployment of innovative products such as Croptek, Smartek and Solutek, tailored for key crops including onion, cotton, sugarcane, corn, potato, soybean, tomato, grapes, pomegranate, and banana. Enhanced-efficiency fertilisers (NUE enhancer) are developed basis rigorous R&D efforts and bottom-up marketing focus supported by over ~95,000+ farmer demo plots over last 7 years. These efforts have shown distinct yield and quality improvements for crops across segments such as onion, cotton, sugarcane, corn, potato, soybean, tomato, grapes, pomegranate, and banana. Over last seven years, value-added nutrition products have benefitted 6 million farmers.



Investor Relations / Media Contacts:

Debasish Kedia Sr. General Manager - Finance debasish.kedia@dfpcl.com +91 20 6645 8797	Subhash Anand President and CFO subhash.anand@dfpcl.com +91 20 6645 8797
Girish Shah EVP – Corporate Marketing & Corporate Communications girish.shah@dfpcl.com +91 98195 99888	
Deepak Fertilisers & Petrochemicals Corporation Ltd. Reg. Off and Corp. Off: Sai Hira, Survey No. 93, Mundhra, Pune - 411 036 CIN: L24121MH1979PLC021360 www.dfpcl.com	

Safe Harbour:

This document 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.





The details, as required pursuant to Para A of Part A of Schedule III read with SEBI Master Circular bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are given below:

1. Re-appointment of M/s P G Bhagwat LLP, Chartered Accountants, Pune to carry out the tax audit of the Company under Section 44AB of the Income Tax Act, 1961 for the financial year 2025-26:

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of P G Bhagwat LLP, Chartered Accountants, Pune to carry out the tax audit of the Company under Section 44AB of the Income Tax Act, 1961 for the financial year 2025-26.
2	Date of appointment/ cessation (as applicable) & term of appointment	29 th July, 2025 Re-appointed for the financial year 2025-26.
3	Brief profile	Founded in 1938, P G BHAGWAT LLP (PGB) is a mid-sized Chartered Accountancy Firm with more than 85 years of experience serving clients across various sectors. After transitioning to a partnership in 1955, the Firm expanded and became an eleven-partner firm known for its diligent approach. Today it is a Limited Liability Partnership, with five service verticals, 16 partners having specialised domains and 250+ team size.