

# Earnings Presentation

## Q4 FY2019

May 2019



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

# Deepak Fertilisers And Petrochemicals: An Overview

## Diversified Business

- Strong knowledge base and experience in crop nutrition and industrial chemicals
- Diversified ammonia downstream player

## Strategic plant locations

- Plants in Western (Maharashtra, Gujarat), Northern (Haryana) and Eastern India (Andhra Pradesh), world class technology
- Well-established sourcing channels; port and gas pipeline infrastructure for import of raw materials

## Capacity Expansion

- In products of existing business with strong market

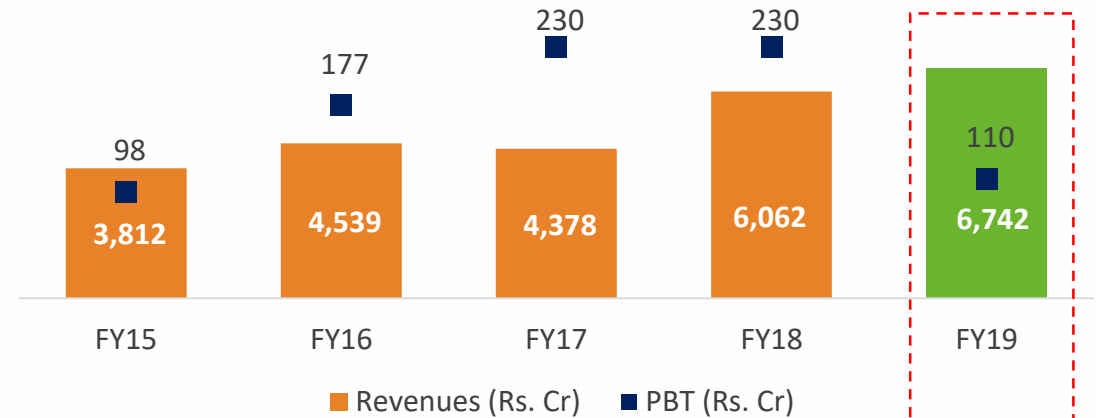
## Value Added Real Estate

- “Creaticity” Mall - India’s first true Lifestyle Centre
- Located in Pune, Maharashtra

## Exchange listing

- Listed on NSE and BSE
- Market cap of ~Rs. 1,300 Crores with 49% free float

## Consolidated Revenue and PBT

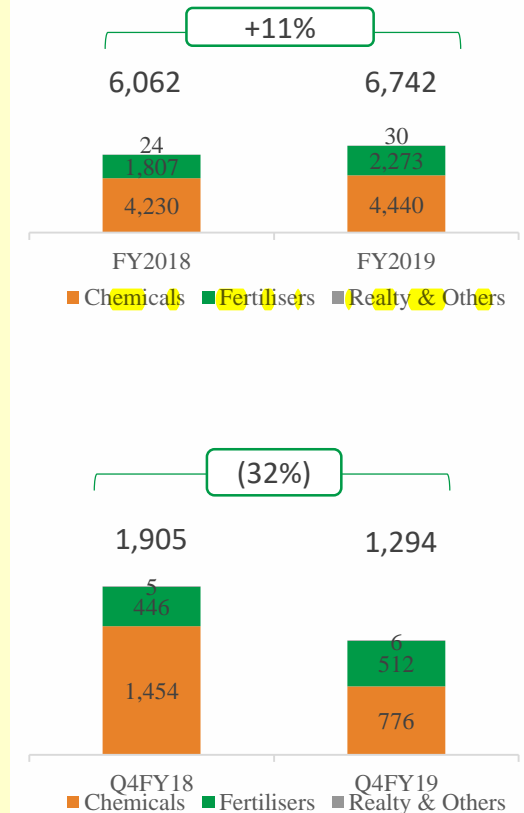


# Consolidated Financial Highlights

## Performance

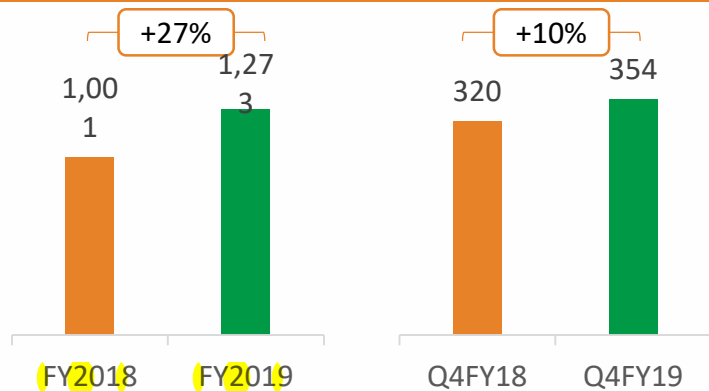
- Total Revenues increased by ~11% to ~ Rs. 6,742 crores in FY19
- Profit After Tax stood at ~ Rs. 73 crores in FY19
- TAN business recorded robust revenue growth of ~27% y-o-y in FY19 and ~10% y-o-y in Q4 FY19, supported by increasing demand from the mining and infrastructure industries and higher exports. TAN manufacturing plants are operating at full capacity utilization level
- TAN achieved the highest sales volumes in FY19 of 506 KT, an increase of 20% y-o-y
- During Q4, margins in IPA business were impacted by reduction in IPA import prices and volumes were affected due to one-time technical issue in process reactor
- Availability of phosphoric acid improved substantially in Q4 FY19. Higher global prices of phosphoric acid and a lag in transferring its impact in the MRPs have led to the underperformance of the segment in the quarter
- NPK sales volume declined by ~ 6.7% due to severe drought in last Rabi Season in Maharashtra. Maintained leadership market share position with approx. 19% in the core market of Maharashtra for NP /NPKs
- Announced commercial production of Nitric Acid complex at Dahej, Gujarat in April 2019; tied up for about 70% of the C'NA volumes
- The Board has recommended a dividend of Rs. 3/- per equity share of Rs. 10/- each (30%)

## Revenues (Rs. Cr)

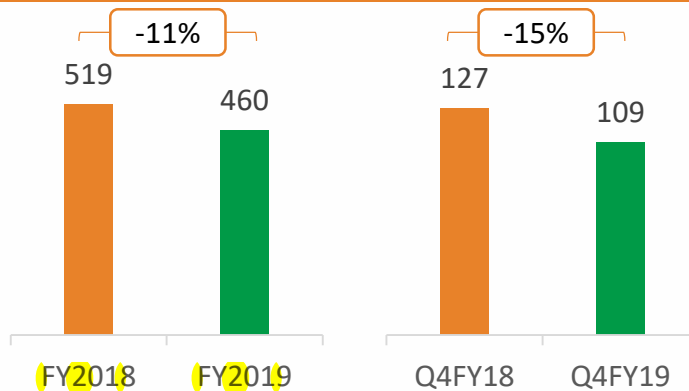


# Segment Highlights: Chemicals

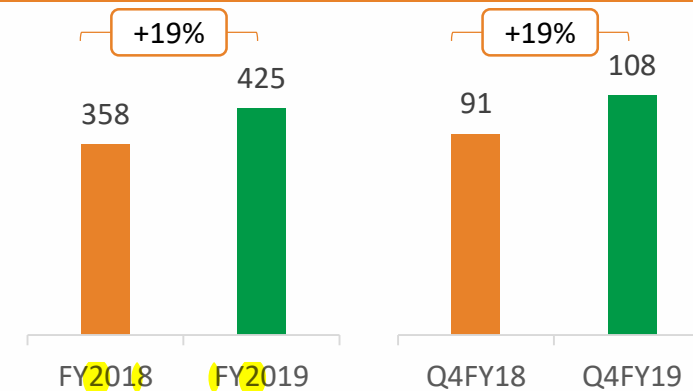
## Manufactured TAN Sales



## Manufactured IPA Sales



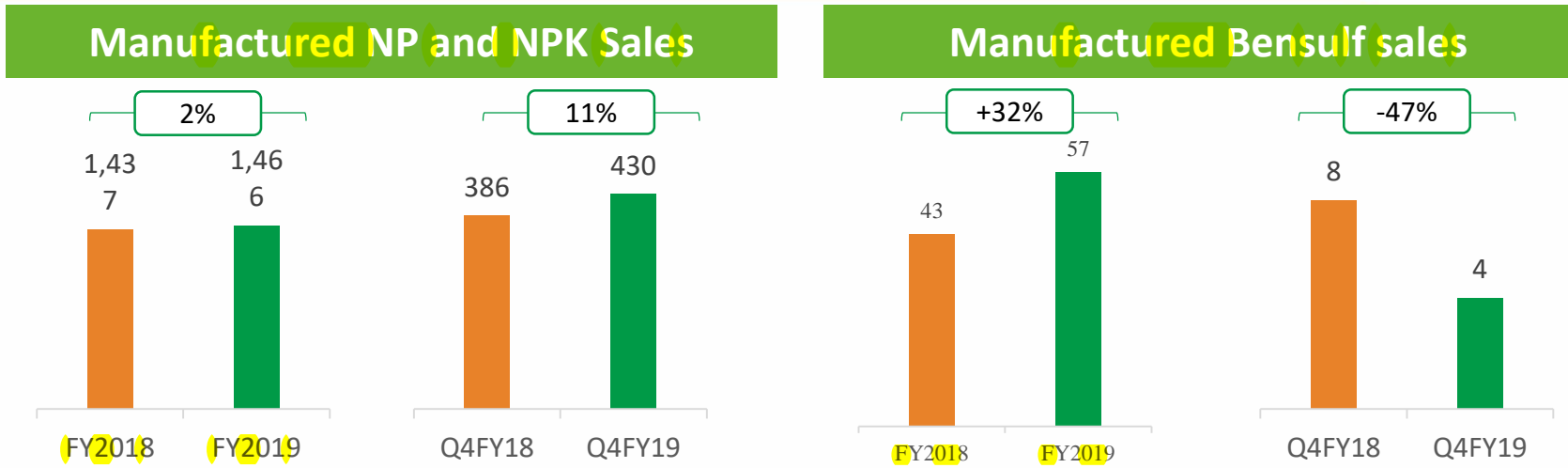
## Manufactured Acids Sales



- Overall Chemicals segment reported revenues of ~Rs. 776 crores in Q4 FY19 as compared to ~Rs. 1,454 crores in Q4 FY18
- During the quarter, margins improved in TAN business supported by higher TAN Solutions volumes (~48%) y-o-y and increase in NSP of HDAN and TAN Solutions. During the year, the Company recorded robust revenue growth of ~27% supported by increasing demand from the mining and infrastructure industries and higher exports. TAN manufacturing plants are operating at full capacity
- During Q4, margins in IPA business were impacted by reduction in IPA import prices and volumes were affected due to one-time technical issue in process reactor
- Fall in prices of pharma solvents, primarily arising out of USA's see-saw policies on Iran, has led to downward valuation of trading inventory
- Chemical Trading business was consciously reduced from Rs. 817 crores Q4 FY18 to Rs. 146 crores in Q4 FY19. The Company continued to consolidate its trading portfolio and focus on high-margin products
- Opportunistic production of Methanol is undertaken as per availability of affordable gas and pricing trend/outlook in the market. In Q4 FY19, margins of Methanol were not favourable to support production during the quarter



# Segment Highlights: Fertilisers



- Fertilizer segment reported revenues of ~Rs. 512 crores in Q4 FY19 as compared to ~Rs. 446 crores in Q4 FY18
- During the quarter, NPK sales volume declined by ~ 6.7% y-o-y although it has increased by ~70.5% q-o-q. The year on year decline was mainly due to severe drought in last Rabi Season in Maharashtra which has resulted in high inventory built up. This was partially offset by increase in sales volumes of Smartek, our Performance Fertiliser
- Margins in Q4 FY19, compared to Q4 FY18, were impacted on account of the increase in prices of phosphoric acid by approx. 45%. Increase in raw material prices couldn't be passed through entirely and the under-recovery in pricing continued during the quarter.
- Prices of phos acid and ammonia, which are key raw materials, are showing downward trend
- Availability of phosphoric acid improved substantially in Q4 FY19
- Fertiliser segment has witnessed continued growth in differentiated products and specialty products. For differentiated products, segment sold approx. 123 KMT for FY2019 differentiated NPK product under brand name SMARTEK, our Performance Fertiliser and was well received by the dealers and farmers. About 43% of NPK portfolio has been shifted to Smartek during the reporting year

Note: Figures in Rs. CR



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# Consolidated Balance Sheet

- Net Debt to Equity decreased from 1.47x (Mar 18) to 1.26x (Mar 19); Total Debt reduced from Rs. 3,532 Crores (Mar 18) to Rs. 3,032 Crores (Mar 19)
- Strategic reduction in trading volumes in Chemical business has helped in reduction of short term debt. Decrease in short term debt borrowings was also due to short term loans for Ammonia project converted to long term loan
- IFC to invest ~US\$ 60 million (~INR 420 Crores)
  - International Finance Corporation to subscribe to Compulsory Convertible Debentures (CCDs) of Rs. 210 Crores in two equal tranches, issued by Smartchem Technologies Limited, a wholly owned subsidiary of DFPCL
  - Issuance of Foreign Currency Convertible Bonds (FCCBs) of US\$ 30 million to International Finance Corporation in two equal tranches of US\$ 15 million each by DFPCL
  - The proceeds would be utilized for funding capital expenditure (including expansion projects) and working capital requirements of the Company
  - Based in Washington, International Finance Corporation is a member of the World Bank Group. It is the largest global development institution focused on the private sector in emerging markets

	Mar-18	Mar-19
ST Debt	2,839	1,176
LT Debt	626	1,771
Current Maturities	67	85
<b>Total Debt</b>	<b>3,532</b>	<b>3,032</b>
Cash & Cash Equivalent	470	334
<b>Net Debt</b>	<b>3,063</b>	<b>2,698</b>
Equity	2,087	2,142
<b>Net Debt/ Equity</b>	<b>1.47x</b>	<b>1.26x</b>

## Credit Ratings

Bank Facilities	ICRA
Long Term Bank Facilities	A+ (stable)
Short Term Bank Facilities	A1

# Sales Volume

Volume MT	Q4 FY19	Q4 FY18	Y-o-Y growth	Q3 FY19	Q-o-Q growth	FY19	FY18	Y-o-Y growth
Methanol	4,444	18,882	(76.5)%	10,664	(58.3)%	52,215	46,652	11.9%
Nitric Acid	49,078	52,206	(6.0)%	50,206	(2.2)%	199,201	218,120	(8.7)%
IPA	14,782	17,194	(14.0)%	13,818	7.0%	61,274	74,100	(17.3)%
TAN Solid	118,930	117,077	1.6%	122,664	(3.0)%	453,187	395,050	14.7%
LDAN	35,429	35,934	(1.4)%	28,195	25.7%	128,607	108,589	18.4%
HDAN	83,501	81,142	2.9%	94,470	(11.6)%	324,581	286,461	13.3%
TAN Solutions	17,715	12,006	47.6%	13,769	28.7%	53,003	25,671	106.5%
NP	49,149	49,770	(1.2)%	43,241	13.7%	198,145	195,153	1.5%
NPK	88,568	94,910	(6.7)%	51,931	70.5%	285,725	345,817	(17.4)%
WSF	181	126	43.7%	321	(43.6)%	847	422	100.7%
Bensulf	3,482	3,395	2.6%	3,832	(9.1)%	23,898	20,762	15.1%



# DFPCL expands its Chemical Footprints in Gujarat

- Announced commercial production of Nitric Acid complex at Dahej, Gujarat in April 2019
- The new facility, with project cost of approx. Rs. 550 Crores, has production capacities of ~92 KTPA for Concentrated Nitric Acid (CNA) and ~149 KTPA for Diluted Nitric Acid (DNA)
- DFPCL is now the second largest manufacturer of Nitric Acid in Asia
  - Largest integrated nitric acid plants with a combined capacity of about 1.07 Million MTPA at Taloja, Maharashtra and Dahej, Gujarat
  - Post addition of these new capacities, the Company's market share is expected increase to ~54% from ~45% at present
- Caters to the growing demand for the CNA and DNA market in the Gujarat region along with customers in North and East India
- State of the art technology for Nitric Acid with a fully integrated captive power plant and an in-house effluent treatment plant for better reliability and sustainability

**Commenting on this significant development, Mr. Sailesh C. Mehta, Chairman & Managing Director, said**



*"We are pleased to announce the commercial production of our new greenfield facility at Dahej, which has come up within the expected timeframe. This is also an important milestone for us, as we have successfully expanded our footprints in an economically important state of Gujarat.*

*Our plant is strategically located in the vicinity of large consumers of CNA which produces Nitroaromatics for speciality chemicals.*

*The Company has tied up for about 70% of the CNA volumes to ensure stable margins and regular offtakes from this facility. We are very confident on the overall performance of the plant and expect it to make a meaningful contribution from its first year of operation"*





# Recent CSR Activities

## Rural Initiatives



Establishment of keshar mango farm



Support for water resource development and conveyance



Dairy Development project



Conducted exposure visits



Medical health camp



## Urban Initiatives



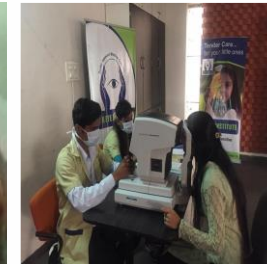
Trained 49 aspirants in various vocational skills training programs



Income Generation Programs



Support class at Parnakutti nagar in Yerwada



Health camp for Eye check and Pathological collection center



# Awards and Recognition



Smartek received “Golden Peacock Award” for innovative product at the Dubai Global Convention 2019



Mahadhan was honoured with “Agribusiness leadership” award at the 11th Global Agriculture Leadership Summit 2018



Integrated Mahadhan Smartek Launch received the award for best campaign in agriculture and agri-tech from Kaleido



Mahadhan received Brand Excellence Award in agri-inputs from ABP News for its constant drive towards innovation



Received the “Best National Employer brand Award” by ET Now and World HRD Congress in the manufacturing category



Featured in Forbes Asia under a billion list in the year 2017



Digital Marketing Campaign at the Mobile and Digital Marketing Summit



Ishnaya Foundation has been conferred with the Prestigious Special Jury Recommendation FICCI CSR Award 2017



Best Employer Award by World HRD Congress in Pune region for its strategies and implementation across the organisation



Mobile and Digital Marketing summit 2017 awarded Mahadhan app as the best mobile app, targeted at farming community



DFPCL was honoured with two distinguished awards at the PRCI Corporate collateral awards in 2018



Overall Winner & Best HR practices Category Winner by IFTDO – 2017

# Capital Market Interactions: TAN Business



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First-of-its-kind initiative by DFPCL.  
Discussion and deliberation  
with capital market participants on:

## Technical Ammonium Nitrate (TAN)

### Represented by

**Mr. Sailesh C. Mehta**  
Chairman and Managing Director

**Mr. Amitabh Bhargava**  
President and Chief Financial Officer

**Mr. Shyam Sharma**  
President - TAN Business

**Mr. Deepak Balwani**  
Head - Investor Relations

Segment Overview and Industry Update  
Date: Friday, 5 April, 2019



DEEPAK FERTILISERS  
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CORPORATION LIMITED

# Appendix



DEEPAK FERTILISERS  
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## Financial Results - Profit & Loss (Consolidated)

(Amounts in Rs Lakhs unless otherwise stated)						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,29,376	1,45,338	1,90,500	6,74,206	6,06,154
	(b) Other income	2,385	915	1,133	5,430	2,409
	Total income	1,31,761	1,46,253	1,91,633	6,79,638	6,08,563
2	Expenses					
	(a) Cost of materials consumed	67,939	71,875	63,820	2,83,536	2,37,317
	(b) Purchases of stock-in-trade	19,402	51,210	80,294	2,51,930	2,27,716
	(c) Changes in inventories of finished goods and stock-in-trade	6,259	(8,862)	9,932	(6,403)	(9,539)
	(d) Excise duty	-	-	-	-	6,668
	(e) Employee benefits expense	7,367	6,850	6,829	27,766	24,580
	(f) Finance costs	5,738	5,717	5,763	22,933	17,316
	(g) Depreciation and amortisation expense	4,336	4,359	4,008	17,146	16,323
	(h) Other expenses (Net)	19,567	13,489	16,649	71,444	64,894
	Total expenses	1,30,608	1,44,638	1,87,295	6,68,352	5,85,275
3	Profit / (loss) before share of (loss) of equity accounted investees and income tax (1-2)	1,153	1,615	4,338	11,284	23,288
4	Share of (loss) of associates	(114)	(88)	(44)	(305)	(239)
5	Profit / (loss) before tax (3+4)	1,039	1,527	4,294	10,979	23,049
6	(a) Current tax	91	515	(291)	1,351	2,349
	(b) Deferred tax	423	(236)	731	2,281	4,290
	Total tax expense / (reversal)	514	279	440	3,632	6,639
7	Net profit / (loss) after tax, non controlling interest and share in (loss) of associates (5-6)	525	1,248	3,854	7,347	16,410
8	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations	(278)	61	(139)	(520)	(139)
	Income tax relating to this item	97	(21)	48	182	48
	Items that will be reclassified to profit or loss					
	Exchange difference on translation of financial statements of the foreign operations	79	(408)	103	(190)	(31)
	Changes in fair value of investments other than equity shares carried at fair value through OCI #	13	62	(57)	(51)	(63)
	Income tax relating to the above item #	(4)	(22)	(16)	18	33
	Total other comprehensive income, net of tax	(93)	(328)	(61)	(561)	(152)
9	Total comprehensive income / (loss) (7+8)	432	920	3,793	6,786	16,258
10	Net profit / (loss) attributable to:					
	- Owners of the Company	453	1,221	3,790	7,067	16,267
	- Non controlling interest	72	27	64	280	143
11	Other comprehensive income, net of tax attributable to:					
	- Owners of the Company	(128)	(211)	(75)	(519)	(148)
	- Non controlling interest	35	(117)	14	(42)	(4)
12	Total comprehensive income / (loss) attributable to:					
	- Owners of the Company	325	1,010	3,715	6,548	16,119
	- Non controlling interest	107	(90)	78	238	139
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820
14	Earnings per share (EPS) (not annualised for the quarters) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	0.51	1.38	4.30	8.01	18.44
	(b) Diluted (In Rs.)	0.51	1.38	4.30	8.01	18.44

**Financial  
Results –  
Balance Sheet  
(Consolidated)**

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Consolidated	
		31 March 2019	31 March 2018
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	216,883	214,383
	(b) Capital work in progress	137,022	65,384
	(c) Investment property	511	511
	(d) Goodwill	2,632	2,666
	(e) Intangible assets	864	1,322
	(f) Investment in equity accounted investees	10	929
	(g) Financial assets		
	(i) Investments	72	72
	(ii) Loans	45	7
	(iii) Other financial assets	3,103	1,682
	(h) Deferred tax assets (net)	7,353	9,434
	(i) Income tax assets (net of provisions)	9,090	7,245
	(j) Other non-current assets	40,680	42,755
	<b>Total non-current assets</b>	<b>418,265</b>	<b>346,390</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	82,790	76,849
	(b) Investment in associate (held-for-sale)	614	-
	(c) Financial assets		
	(i) Investments	24,544	37,773
	(ii) Trade receivables	139,626	196,537
	(iii) Cash and cash equivalents	8,874	9,184
	(iv) Bank balances other than cash and cash equivalents	2,749	847
	(v) Loans	129	446
	(vi) Other financial assets	984	1,855
	(d) Other current assets	33,186	29,265
	<b>Total current assets</b>	<b>293,496</b>	<b>352,756</b>
	<b>TOTAL ASSETS</b>	<b>711,761</b>	<b>699,146</b>

**Financial  
Results –  
Balance Sheet  
(Consolidated)**

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Consolidated	
		31 March 2019	31 March 2018
		(Audited)	(Audited)
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	8,820	8,820
	(b) Other equity	200,965	195,797
	<b>Equity attributable to owners of the Company</b>	<b>209,785</b>	<b>204,617</b>
	(c) Non-controlling Interests	4,377	4,033
	<b>Total equity</b>	<b>214,162</b>	<b>208,650</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	177,092	62,552
	(b) Provisions	4,631	4,839
	<b>Total non-current liabilities</b>	<b>181,723</b>	<b>67,391</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	117,591	283,922
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	307	55
	(b) total outstanding dues of creditors other than micro and small enterprises	148,092	90,843
	(iii) Other financial liabilities	35,986	35,708
	(b) Other current liabilities	11,472	11,043
	(c) Provisions	1,756	956
	(d) Current tax liabilities (net of advance income taxes)	672	578
	<b>Total current liabilities</b>	<b>315,876</b>	<b>423,105</b>
	<b>Total liabilities</b>	<b>497,599</b>	<b>490,496</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>711,761</b>	<b>699,146</b>

## Segment Results (Consolidated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Chemicals					
	Manufactured	62,895	64,446	63,642	255,310	220,638
	Traded	14,663	30,242	81,769	188,643	202,410
	<b>Total</b>	<b>77,558</b>	<b>94,688</b>	<b>145,411</b>	<b>443,953</b>	<b>423,048</b>
	(b) Fertilisers					
	Manufactured	43,521	30,956	39,458	152,905	148,664
	Traded	7,674	19,144	5,134	74,375	32,046
	<b>Total</b>	<b>51,195</b>	<b>50,100</b>	<b>44,592</b>	<b>227,280</b>	<b>180,710</b>
	(c) Realty	551	515	451	2,155	1,685
	(d) Others	72	35	46	818	711
	<b>Total income from operations</b>	<b>129,376</b>	<b>145,338</b>	<b>190,500</b>	<b>674,206</b>	<b>606,154</b>
2	Segment results [profit / (loss) before tax and finance costs from each segment]					
	(a) Chemicals	14,498	9,193	14,026	51,725	51,335
	(b) Fertilisers	(3,807)	(1,330)	(1,826)	(3,886)	3,674
	(c) Realty	(563)	(250)	(396)	(1,572)	(1,596)
	(d) Others	(26)	(64)	(67)	421	323
	<b>Total</b>	<b>10,102</b>	<b>7,549</b>	<b>11,737</b>	<b>46,688</b>	<b>53,736</b>
	Less: i) Finance costs	5,738	5,717	5,763	22,933	17,316
	ii) Other unallocable expenditure (net of unallocated income and reversals)	3,211	217	1,636	12,471	13,132
	<b>Total profit before tax</b>	<b>1,153</b>	<b>1,615</b>	<b>4,338</b>	<b>11,284</b>	<b>23,288</b>
3	Segment assets					
	(a) Chemicals	336,640	331,359	317,714	336,640	317,714
	(b) Fertilisers	228,313	224,940	174,726	228,313	174,726
	(c) Realty	21,884	22,094	23,568	21,884	23,568
	(d) Others	1,960	2,252	2,726	1,960	2,726
	(e) Unallocated	122,964	154,780	180,412	122,964	180,412
	<b>Total assets</b>	<b>711,761</b>	<b>735,425</b>	<b>699,146</b>	<b>711,761</b>	<b>699,146</b>
4	Segment liabilities					
	(a) Chemicals	274,867	168,701	155,159	274,867	155,159
	(b) Fertilisers	201,311	114,708	136,459	201,311	136,459
	(c) Realty	2,406	1,507	993	2,406	993
	(d) Others	3	46	46	3	46
	(e) Unallocated	19,012	236,799	197,839	19,012	197,839
	<b>Total liabilities</b>	<b>497,599</b>	<b>521,761</b>	<b>490,496</b>	<b>497,599</b>	<b>490,496</b>



## Financial Results – Notes

Notes to the Statement of Standalone and Consolidated audited Financial Results for the quarter and year ended 31 March 2019

1. The above audited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company"), its subsidiaries (collectively referred to as "the Group"), its associates and its joint operations were reviewed by the Audit Committee and the Board of Directors at its meeting held on 30 May 2019, approved and adopted the same.
2. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Group in accordance with applicable Nutrient Based Subsidy (NBS) scheme of Government of India (GOI), alleging undue gain arising to the Group on account of supply of cheap domestic gas, since challenged by the Group before the Honourable High Court of Bombay. Based on the directive of the Honourable Court, DoF agreed to release subsidy withheld except a sum of Rs. 31,052 Lacs pending final decision, which has been released during the month of January 2018 against a Bank Guarantee of equal amount.
3. The Audited standalone and consolidated results of the Company (including its subsidiaries and associates and joint operations) 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.
4. Effective 1 April 2018, The Company/ Group has adopted Ind AS 115 " Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of Ind AS 115 did not have any material impact on the financial results of the Company/ Group.
5. In accordance with the requirement of Ind AS, revenue for the period from 1 April 2018 to 31 March 2019 and the period from 1 July 2017 to 31 March 2018 is net of Goods and Service Tax (GST). However, revenue for the period 1 April 2017 to 30 June 2017 is inclusive of Excise Duty.
6. Figures for standalone and consolidated financial results for the quarter ended 31 March 2019 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for nine months period ended 31 December 2018. The figures upto 31 December 2018 had only been reviewed and were not subjected to audit.

## Financial Results – Notes

7. During the current year, the fixed managerial remuneration (as approved by the shareholders) paid by the Company to its Chairman & Managing Director is in excess of the limits laid down under section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.249 lacs. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration paid.
8. The Board of Directors has recommended a dividend of Rs. 3/- per equity share of Rs. 10/- each (30%), which is subject to approval of shareholders at their Annual General Meeting.
9. 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: 30 May 2019

**Disclaimer:** 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 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.

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