



Destination
Bharat



Q1 FY2026 Results Presentation

August 13, 2025


₹ **1,897** crore

Total Income
(in Q1 FY26)

₹ **197** crore

EBITDA
(in Q1 FY26)

Deepak Nitrite Limited: A Leading Chemical Intermediates Producer



34+
Products



56+
Applications









1,500+
Customers

Company Overview

Deepak Nitrite (DNL) is one of the fastest growing and trusted chemical intermediates company in India with a diversified portfolio of products that cater to multiple industries with varied applications. DNL is recognized globally as a **'Responsible Manufacturer'** and as a **'Supplier of Choice'** by marquee customers. Led by an able management team, DNL has leveraged process expertise, technological prowess and operational excellence to capitalise on opportunities for growth and deliver sustained value creation for stakeholders.

Depend On Deepak

Deepak Nitrite Limited (DNL) has built a strong organisation with processes and systems that ensure seamless operations, as well as a focus on ethics and transparent practices, with a team of skilled and motivated people ready to step up and take charge, as well as deep capabilities to meet customers' needs. More importantly, having long-lasting relationships at its core, founded on the principles of trust, faith, and values, ensures long-term success and future value creation.

-  Sustainable & versatile business model
-  7 Modern Manufacturing Facilities
-  Products exported to 50+ Countries across 6 continents
-  Largest Producer of Phenol, Acetone, IPA & Sodium Nitrite in India
-  Robust R&D capabilities
-  Rich Legacy of over 5 Decades



Deepak Nitrite at a Glance

7

Modern Manufacturing
Facilities at 5 strategic locations

34+

Products

56+

Applications

₹8,282 Cr

FY25 Revenues

50+

Countries receive our exported
products

6,100+

Total Workforce

1,500+

Customers

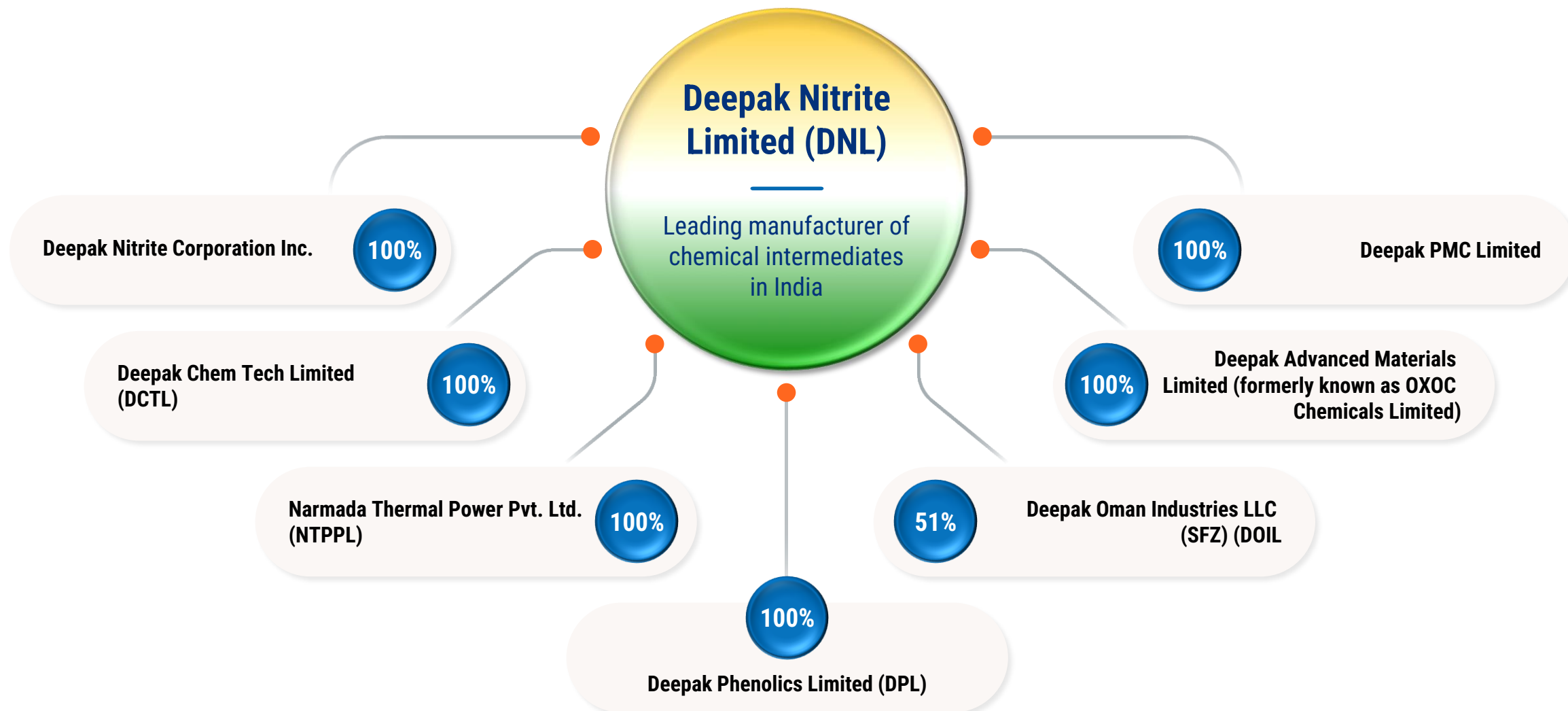
ICRA AA Stable

Long-Term Rating

ICRA A1+

Short-Term Rating

Operating Structure



Global Customers & Responsive Manufacturing Presence

Global Customers



Deepak Nitrite Corporation Inc., USA



Deepak Group's Customers

Agile Manufacturing Presence



Map not to scale. For Illustrative purpose only

Growth Drivers



₹10,000 Cr investment to expand specialty chemicals, import-substitute products and forward and backward integration. Focus on high-value sectors: pharmaceuticals, agrochemicals, electronics, and electric mobility. Building an integrated value chain from Cumene-Phenol-Acetone to Polycarbonate.

Invested over INR 100 Crore in a new world-class R&D Centre at Savli, Vadodara, to drive innovation in Life Sciences, Specialty, and Application-based intermediates

Digital initiatives include SAP S/4HANA migration, AI/ML-driven smart manufacturing, 9% power savings via Smart Power Optimiser, and predictive analytics through a Digital Innovation Lab.

DNL is transitioning to 60-70% renewable energy and embracing green chemistry to create safer, more eco-friendly products.

Focus on high-performance specialty chemicals for electric mobility, electronics, and healthcare.

Flexible manufacturing enables quick adaptation to changing market demands.

₹8,500 Cr for India's first integrated Polycarbonate plant (165,000 MT/yr) expected to be commissioned by FY'28

MIBK/MIBC units expected to be commissioned by H2 FY'26

Debottlenecking raised Phenol (>165%) and Cumene (172%) capacity; Toluidine capacity expanded.

Aligned with 'Atmanirbhar Bharat' for import substitution, benefiting from PCPIR infrastructure.

Supported by tariff rationalisation, anti-dumping duties, and long-term feedstock agreements with Petronet LNG

Strong Government backing is boosting India's chemical manufacturing and export growth

Actively developing new products and variants as well as seeking long-term contracts and strategic supply agreements with leading global chemical manufacturers

Performance. Purpose. Progress.



Resilient Award

Environment Conclave 2025



- Deepak Nitrite Limited is felicitated with Resilient Award at Environment Conclave 2025
- Awarded by Southern Gujarat Chamber of Commerce & Industry and the GPCB
- Award for contribution to water conservation & Corporate Environmental Responsibility

DNL & Fourth Partner Energy

Environment Conclave 2025

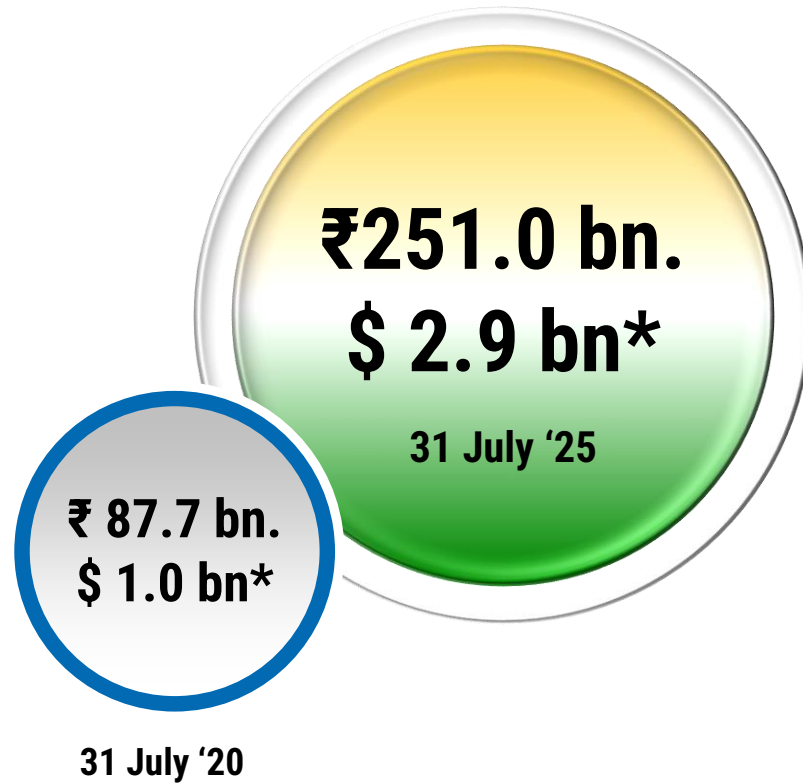


- DNL signs Partnership with Fourth Partner Energy on July 08
- 10MW Hybrid power (Solar and Wind)
- To fulfill Renewable Energy requirements for plants in Gujarat

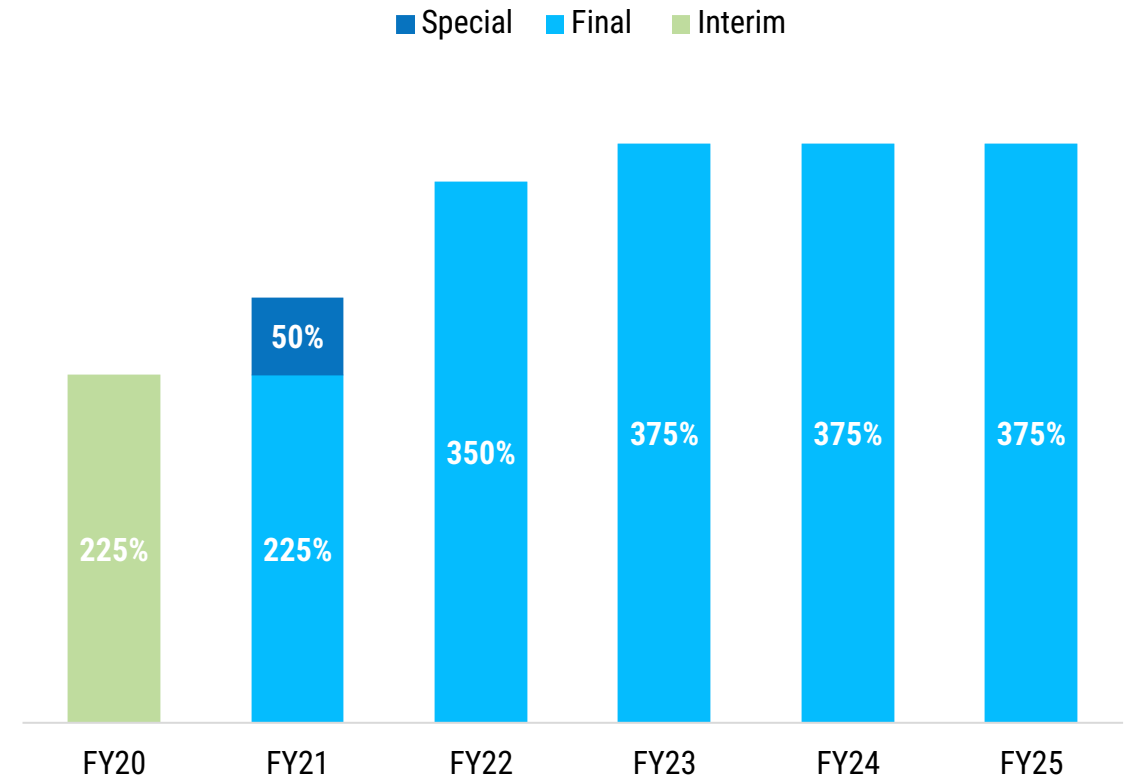
Company overview: Exemplary track record

Consistently rewarded shareholders

MARKET CAP



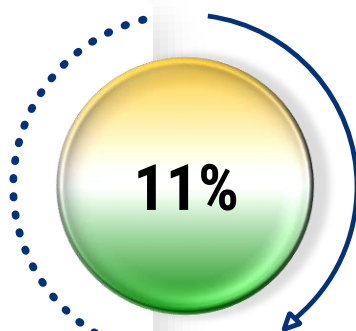
Dividend as % of Face Value



*Conversion rate of ₹86.88 per dollar

Performance highlights – Q1 FY26 (Consolidated)

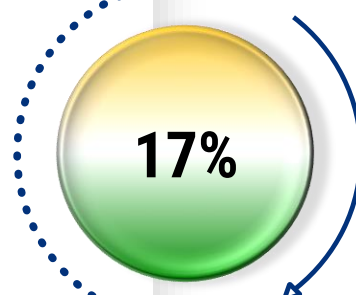
Key Numbers



Q-o-Q growth in EBITDA*
in Q1 FY26



Domestic: Exports Revenue
Mix for Q1 FY26



Growth in PBT* in Q1 FY26
compared to Q4 FY25

Performance Highlights

Particulars (₹ crore)	Q1 FY26	Q1 FY25	Y-o-Y (%)	Q4 FY25	Q-o-Q (%)
Total Income	1,897	2,186	-13%	2,041	-7%
EBITDA	197	328	-40%	178	11%
PBT	138	275	-50%	118	17%

Advanced Intermediates: The chemical industry faced a challenging environment in Q1 FY26, primarily driven by a global economic deceleration and continued oversupply from China. This resulted in pricing pressure and compressed margins across various product lines. The agrochemicals segment, in particular, saw a slower-than-expected recovery especially in Europe amid cautious purchasing behavior from global customers. These factors, combined with evolving geopolitical tensions and sluggish demand in major economies, created a volatile backdrop.

Despite these headwinds, the Company has showed resilience, benefiting from steady domestic demand and strategic initiatives like import substitution. Agrochemical-linked intermediates witnessed headwinds, as slow offtake in key products weighed on both revenue and EBITDA.

Phenolics: Phenolics experienced steady volume trajectory and optimized variable costs, showcasing the strength of the integrated manufacturing capabilities. This was steered by debottlenecking and capacity augmentation initiatives.

Outlook: Various initiatives are underway to enhance the margins like cost optimization, digital transformation, new product variants and capacity enhancement that will drive sustainable growth and long-term profitability. The Company is well-positioned for a stable performance going forward, driven by the anticipated recovery in agrochemicals, and the strategic ramp-up of new capacities.

* Total Income, EBITDA & PBT exclude Government Incentive amounting to ₹17 crore in Q1 FY26, and ₹161 crore in Q4 FY25, respectively

Update on Projects

HYDROGENATION / NITRATION



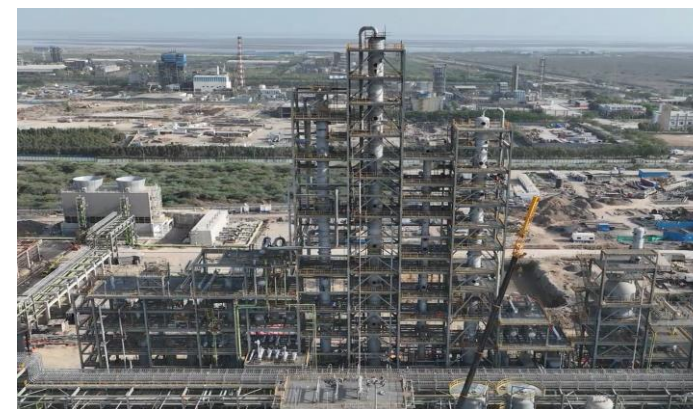
R&D CENTRE



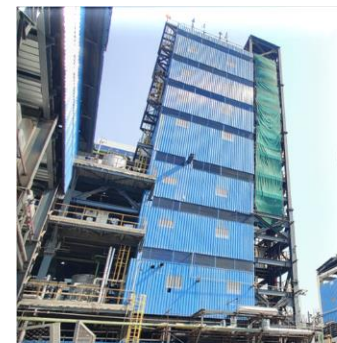
Project Status

- **Projects in commercial production phase:**
 - 1) CNA
 - 2) Hydrogenation
- **Projects to be commissioned in Q2 FY26:**
 - 1) WNA
 - 2) R&D Centre
- **Projects to be commissioned in H2 FY26:**
 - 1) MIBK, MIBC
 - 2) Nitration

MIBK/ MIBC



HYDROGENATION / NITRATION

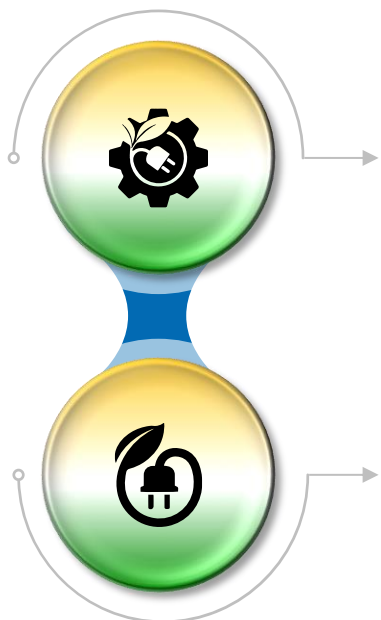


CNA Plant



WNA Plant

Deepak Nitrite: Energizing Tomorrow with Sustainable Choices



Energy Mix & Emissions

- Objective is for 60-70% of energy to come from renewable sources at 2 major sites → 60% eCO2 reduction expected.

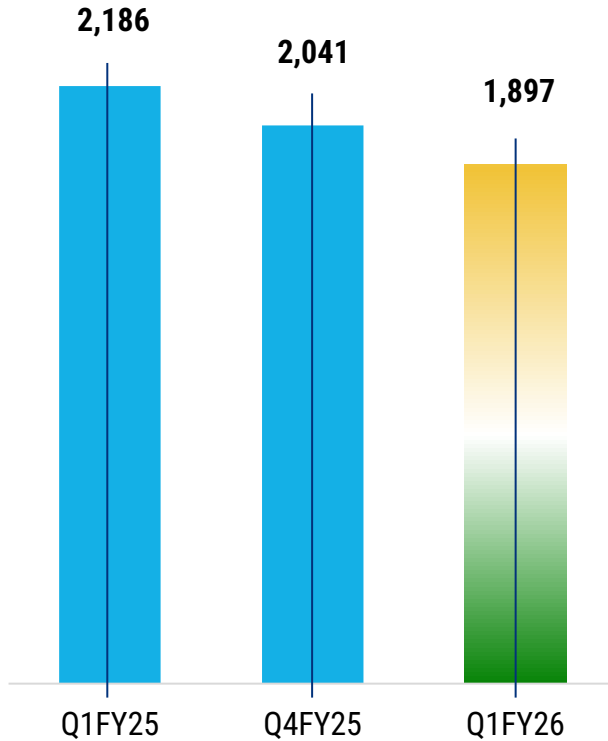
Power Agreements (Maharashtra & Gujarat)

- **Signed Short-Term agreements**, and started receiving the cost benefits
- **Signed Long-Term PPAs** which will lead to significant cost savings starting Q4 FY26 - Q1 FY27



Q1 FY26 – Financial Highlights

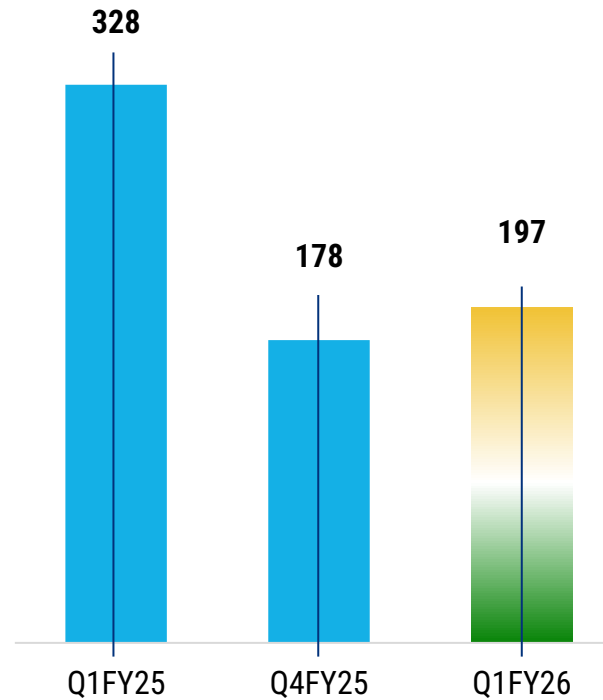
Total Income (₹ Cr.)



Y-o-Y **-13%**

Q-o-Q **-7%**

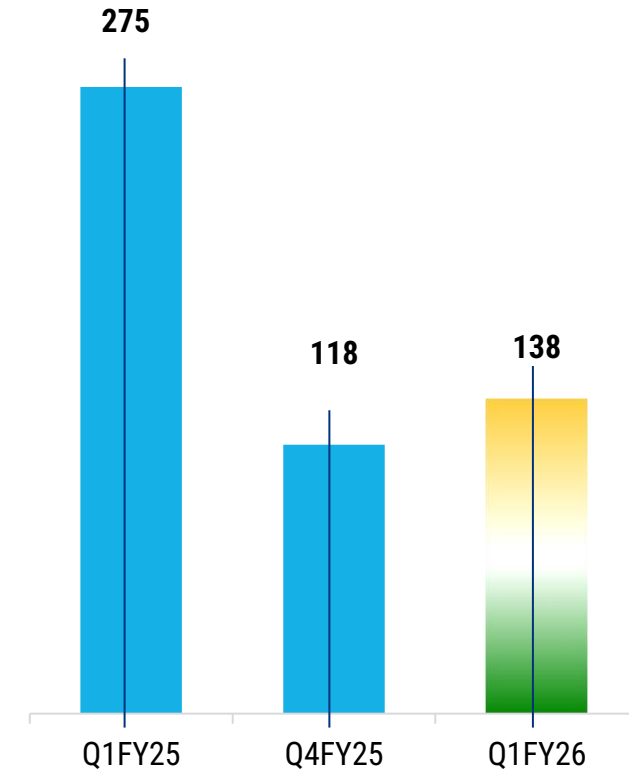
EBITDA (₹ Cr.)



Y-o-Y **-40%**

Q-o-Q **11%**

PBT (₹ Cr.)



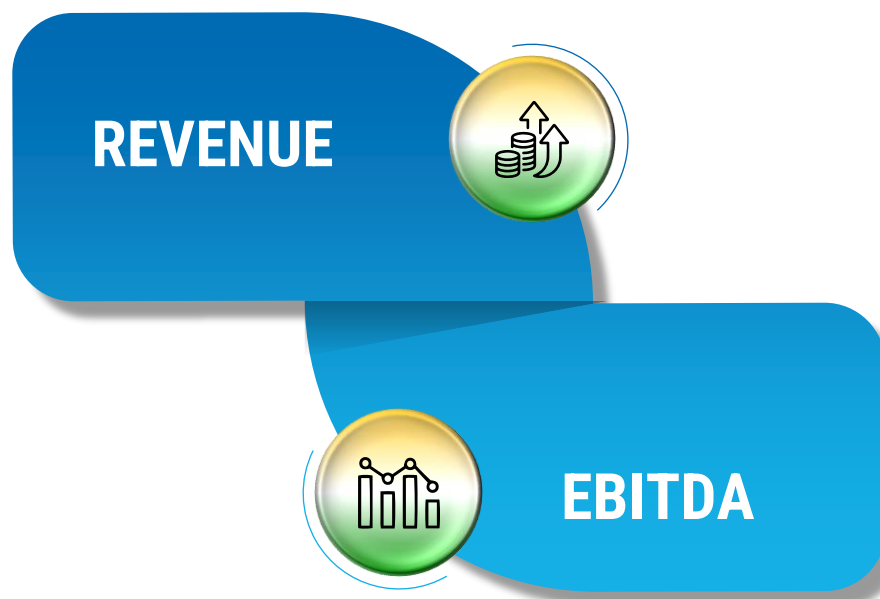
Y-o-Y **-50%**

Q-o-Q **17%**

Note: Revenue, EBITDA & PBT exclude Government Incentive amounting to ₹17 crore in Q1 FY26, and ₹161 crore in Q4 FY25, respectively

Q1 FY26 vs. Q4 FY25 – Financial Highlights (Q-o-Q)

- Phenol witnessed steady volume trajectory with better spreads during the quarter
- Sales volumes remained stable across most product categories in Advanced Intermediates, barring agrochemical intermediates. Topline growth was constrained by sustained pricing pressure across the portfolio
- Witnessed sustained performance in established products within the base business. Internally developed new product variants have begun contributing to revenue, a trend which will accelerate going ahead
- Revenue is expected to ramp up going ahead, supported by anticipated recovery in agrochemicals. In addition, benefits from backward integration will optimize production costs leading to improved margins and profitability



- Steady volumes, along with ongoing cost optimization and efficiency improvements, drove the EBITDA performance
- EBITDA margins improved by ~100 basis points, to 10%



**Commenting on the
performance for
Q1 FY26,
Mr. Deepak C. Mehta,
Chairman & Managing
Director said:**

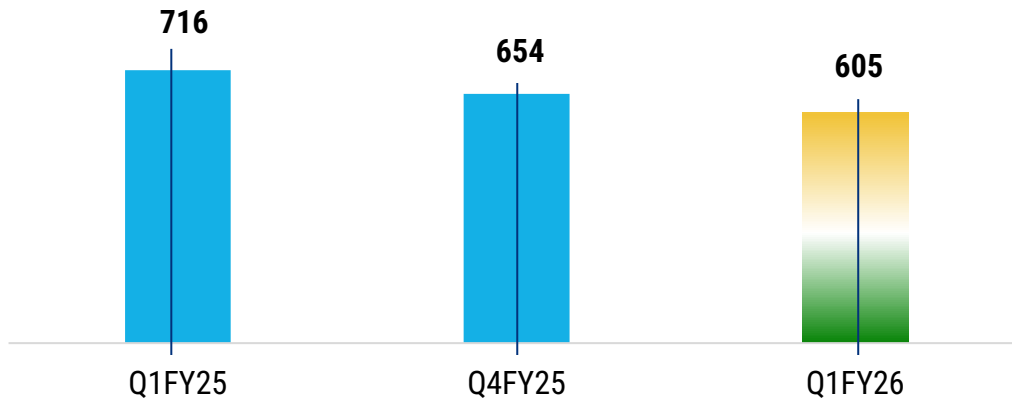
"The first quarter of FY26 has reinforced our belief that 'Destination Bharat' is not just a strategic choice but a resilient foundation for continued long-term growth of our business. Amidst a volatile geopolitical environment marked by shifting global trade dynamics and elevated tariffs, Deepak continues to benefit from its India-centric, import-substitution-led business model. Domestic consumption remains robust, and our backward and forward integration strategy is proving effective in helping us navigate pricing pressures and demand fluctuations across global markets.

Our Phenolics segment, powered by favorable domestic demand, continues to excel, laying a solid foundation for future growth. Concurrently, our AI segment is emerging from a period of global headwinds. We are channeling our resources to accelerate strategic initiatives that will not only help us weather current market conditions but also position us at the forefront of the next wave of industry innovation. This unwavering focus on our long-term vision ensures we are building a more resilient and forward-looking enterprise.

We stand at the threshold of a transformative phase, marked by giant leaps in industry leadership, strategic technology partnerships, and large-scale CAPEX initiatives. Multiple projects are currently underway, some successfully commercialized, with a robust pipeline scheduled for rollout over the coming quarters. These initiatives span a wide spectrum of objectives, including capacity expansion, securing stable input supplies, and driving both backward integration for production efficiency as well as forward integration into new product lines. Our renewable energy transition, which began yielding tangible benefits since March 2025, is already enhancing energy security and strengthening the sustainability footprint across operations. Collectively, these efforts are set to deepen integration across our value chain and significantly elevate our competitive positioning in the market.

Our unwavering commitment to innovation, import substitution, and global market expansion continues to strengthen our agility and responsiveness to the evolving needs of our customers. Looking ahead, we are confident that Deepak's deeply integrated and scalable business model is uniquely positioned to play a pivotal role in shaping a self-reliant chemical ecosystem for a Viksit Bharat.

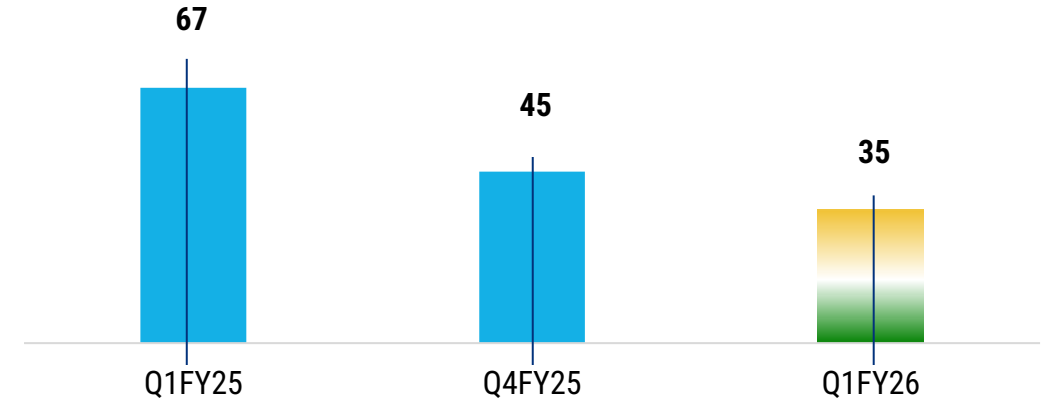
Revenue from Operations (₹ Cr.)



Y-o-Y **-15%**

Q-o-Q **-7%**

EBIT (₹ Cr.)



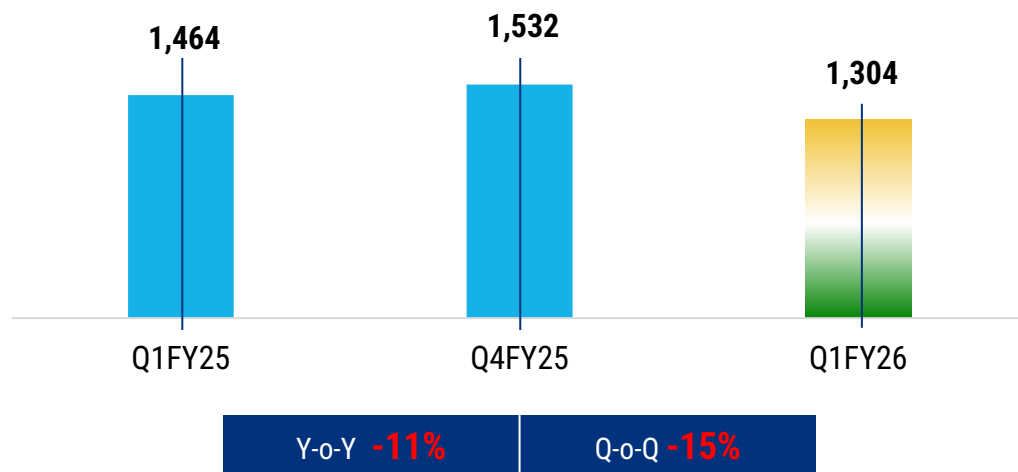
Y-o-Y **-47%**

Q-o-Q **-21%**

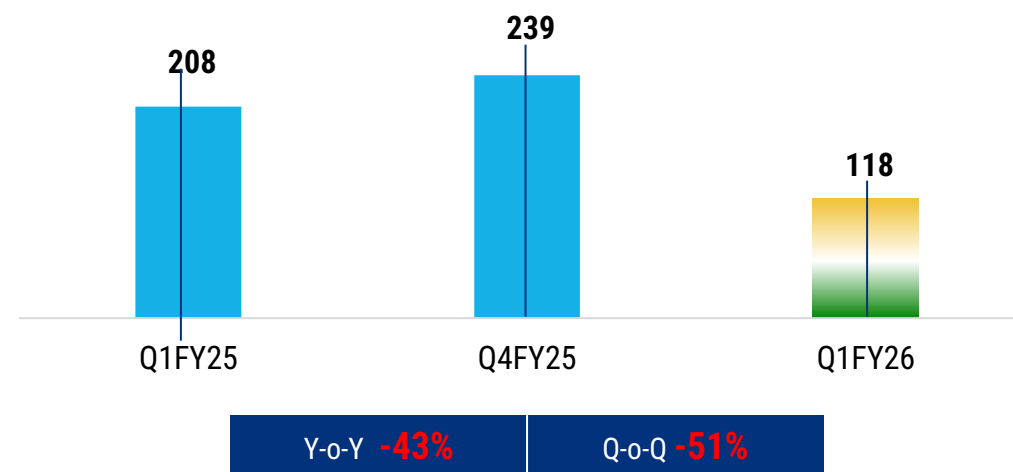
Key Highlights

- Demand for key agrochemical-linked intermediates have slowed in Q1 despite established tie-ups with major customers, impacting the performance
- Actively expanding into new markets to strategically diversify the customer base, reducing dependency on large buyers. This will mitigate risk and strengthen the Company's market position
- Achieved notable cost efficiencies by proactively streamlining operations and leveraging the integrated supply chain
- Consistently reliable product quality and an attractive pipeline of new offerings provide confidence in a meaningful recovery going ahead

Revenue from Operations (₹ Cr.)



EBIT (₹ Cr.)



Key Highlights

- Phenol spreads have improved with steady volumes driven by favorable domestic demand. Variable cost optimization resulted in better profitability
- Operational efficiencies at the plant bolstered the segment's resilience. This strength, reinforced by better spreads, highlights the power of the integrated manufacturing operations

Note: Revenue & EBIT includes Government Incentive amounting to ₹17 crore in Q1 FY26, and ₹161 crore in Q4 FY25, respectively

- **DNL is strategically positioned to leverage the 'Make in India for the World' initiative. With its robust manufacturing infrastructure and deep expertise in chemistry, DNL has become a key partner for leading domestic and global customers.**
- **The Company's growth strategy focuses on expanding into high-value downstream products through forward integration, while also exploring backward integration to secure raw material availability. This dual approach will drive growth, enhance value creation, and improve supply chain security.**
- **Both backward and forward integration will strengthen the value chain, reducing risks and enhancing business resilience. Upcoming projects include:**
 - Capacity expansion to support baseline growth and production shifts from high-cost regions
 - Backward integration for nitration products and the expansion of existing product lines
 - Development of value-added downstream derivatives
 - Launch of new platforms for photochlorination, fluorination and more
 - Establishment of compounding assets to meet the Polycarbonate resin demand in India
 - A world-class R&D center to drive innovation
 - A reduced carbon footprint due to the shift towards renewable energy for sourcing around 60-70% of total requirements
 - Development of new capacities of phenol, acetone and IPA for complete integration towards production of PC resins

India is experiencing a manufacturing shift, supported by favourable policies, a stable government, skilled labour, and growing consumption. Future investments will introduce new product chemistries, driving significant growth opportunities.



Consolidated P&L Statement

Particulars (₹ crore)	Q1 FY26	Q4 FY25	Q-o-Q (%)	Q1 FY25	Y-o-Y (%)
Revenue	1,890	2,180	-13%	2,167	-13%
Other Income	25	23	8%	19	31%
Total Revenue	1,914	2,202	-13%	2,186	-12%
Total Expenditure					
○ Raw Material consumption and change in inventory	1,361	1,512	-10%	1,500	-9%
○ Employee benefits expense	106	102	5%	95	12%
○ Power & fuel expenses	114	114	-1%	118	-4%
○ Other expenses	119	135	-11%	144	-17%
EBITDA	214	339	-37%	328	-35%
EBITDA Margin (%)	11%	15%	-27%	15%	-25%
Finance Costs	8	9	-13%	6	41%
Depreciation and Amortization	51	51	0%	47	8%
PBT Before Exceptional Items	155	279	-44%	275	-44%
Exceptional Items	-	-	-	-	-
PBT After Exceptional Items	155	279	-44%	275	-44%
Tax expense	42	76	-44%	72	-41%
PAT	112	202	-45%	203	-45%
PAT Margin (%)	6%	9%	-36%	9%	-37%
EPS Basic & Diluted (₹)	8.23	14.84	-45%	14.85	-45%

Consolidated P&L Statement

Particulars (₹ crore)	Q1 FY26	Q4 FY25	Q-o-Q (%)	Q1 FY25	Y-o-Y (%)
Advanced Intermediates	605	654	-7%	716	-15%
Phenolics	1,304	1,532	-15%	1,464	-11%
Less - Inter segment	19	7		12	
Total	1,890	2,180	-13%	2,167	-13%

Particulars (₹ crore)	Q1 FY26	Q4 FY25	Q-o-Q (%)	Q1 FY25	Y-o-Y (%)
EBIT					
Advanced Intermediates	35	45	-21%	67	-47%
Phenolics	118	239	-51%	208	-43%
EBIT %					
Advanced Intermediates	6%	7%	-15%	9%	-37%
Phenolics	9%	16%	-42%	14%	-36%

ESG RATINGS FOR DEEPAK NITRITE



Responsible care logo
holder company since 2012



62 score (Bronze medal)



"B" in Climate Change
and Water Security



56/100 score



24.5 (Medium Risk); 117th rank
out of 580 companies in the
chemicals sector



Environmental Stewardship

- **Energy & Emissions:** DNL is targeting 60–70% renewable energy usage, already achieving a 6.2% reduction in emission intensity and saving over 32.25 lakh kWh through efficiency measures and green power.
- **Water & Waste:** Over 7.4 lakh KL of water recycled (35% reuse), supported by Zero Liquid Discharge (ZLD) and Mechanical Vapour Recompression (MVR) systems. Waste reduced by 22%, with innovative waste-to-wealth projects converting by-products into value-added streams.
- **Biodiversity:** Initiatives include 20.23 hectares of mangrove restoration and planting over 80,000 native trees, enhancing ecosystem resilience and carbon sequestration.



Social Responsibility

- **Human Capital:** Employing 2,818 professionals, DNL focuses on capability building (1+ lakh training hours) and well-being support via its "Deepak Cares" platform. Gender diversity and DEI practices are being actively strengthened.
- **Health & Safety:** With a strong safety culture, DNL operates under ISO 45001 and 14001, integrates AI-powered safety systems, and pioneered "Nicer Globe" for secure transportation of hazardous materials.
- **CSR & Community Development:** In FY 2024–25, DNL invested ₹24.36 Crores in CSR, impacting 7+ lakh lives across 25 districts through healthcare, education, women empowerment, and rural development programmes.



Governance Excellence

- **Board & Oversight:** DNL's diverse and experienced Board ensures ethical governance and ESG accountability through dedicated committees including Sustainability, Risk, CSR, and Audit.
- **Risk & Compliance:** Backed by a robust Enterprise Risk Management (ERM) framework (aligned with ISO 31000), strict regulatory compliance, and a zero cybersecurity breach record in FY 2024–25.
- **Sustainable Supply Chain:** Supplier ESG assessments and timely MSME payments (within 45 days) underscore DNL's responsible procurement practices.

Corporate Social Responsibility (CSR)

Key CSR Initiatives



Mobile Health Units: Doorstep healthcare in tribal areas of Maharashtra and Gujarat; served **149,791 beneficiaries** in FY 2024-25.



Deepak Medical Centre: ₹11 Cr infrastructure support over 3 years to Medical Care Centre Trust.



Community Infrastructure: Partnered with **SVADES** to build community halls in Nandesari.



Sustainable Livelihoods: Promoted water management and climate-resilient farming in Raigad, Maharashtra.



Public Welfare Collaboration: Assisted **Morbi district** in implementing welfare schemes and documentation services.



Startup Support: Funded **AIC-IISER Pune SEED Foundation** to encourage science-based startups.



Impact Assessments: Voluntarily conducted evaluations of key projects for effectiveness and improvement.



Impact:

- Over 700,000 beneficiaries
- Presence across 25 districts, 5 states, and 2,000+ villages
- 75 capital assets created or acquired

Deepak Nitrite Limited (NSE: DEEPAKNTR, BSE: 506401) is a leading chemical intermediates producer with a diversified portfolio that caters to the dyes and pigments, agrochemical, pharmaceutical, plastics, textiles, paper and home and personal care segments and petrol derivatives intermediates - phenolics, acetone and IPA in India and overseas. Its products are manufactured across 6 locations, which are all accredited by Responsible Care.

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Destination
Bharat



Thank You