



Q2 & H1 FY2026 Results Presentation

13 November, 2025

₹ **1,922** Crore

Total Revenue
(in Q2 FY26)

₹ **224** Crore

EBITDA
(in Q2 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

₹8,366 Crore

FY25 Total Revenue

50+

Countries receive our exported
products

6,100+

Total Workforce

1,500+

Customers

ICRA AA Stable

Long-Term Rating

ICRA A1+

Short-Term Rating

Global Customers & Responsive Manufacturing Presence



Agile Manufacturing Presence



Growth Drivers



CAPACITY ENHANCEMENT, AUGMENTATION AND DE-BOTTLENECKING



India's first integrated Polycarbonate plant (165,000 MT/yr)

Total Investment of ₹8,500 Crore

FAVOURABLE POLICY REFORMS



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

Supported by long-term feedstock agreements with Petronet LNG

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

THRUST ON INCREASING VALUE ADDITION



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

EVOLVING CONSUMER PREFERENCES



Deepak Nitrite is transitioning to 60-70% renewable energy and embracing green chemistry to create safer, more eco-friendly products – Expected to be fully operational by FY27

Flexible manufacturing enables quick adaptation to changing market demands

INCREASING INNOVATION AND DIGITALISATION



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, optimize power and predictive analytics through a Digital Innovation Lab

PRODUCT DRIVEN EXPANSION



Focus on high-value sectors: pharmaceuticals, agrochemicals, electronics, and electric mobility.

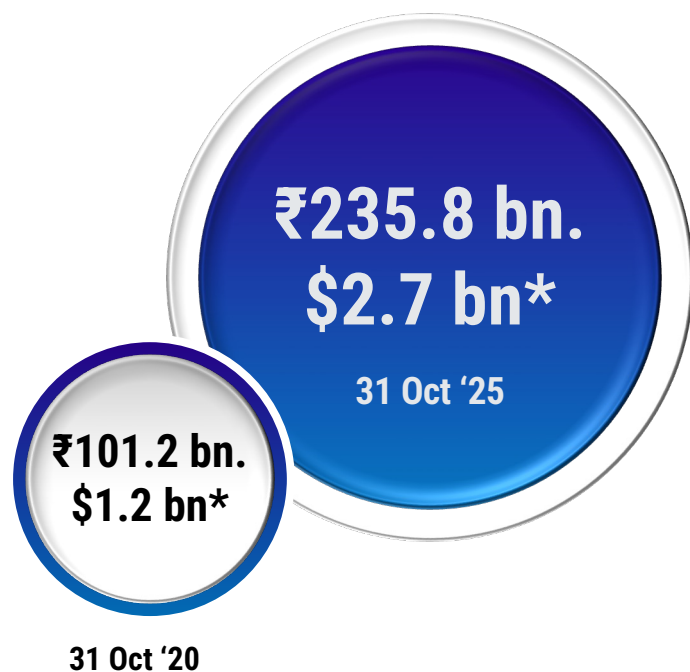
Building an integrated value chain from Cumene–Phenol–Acetone to Polycarbonate

Company overview: Exemplary track record

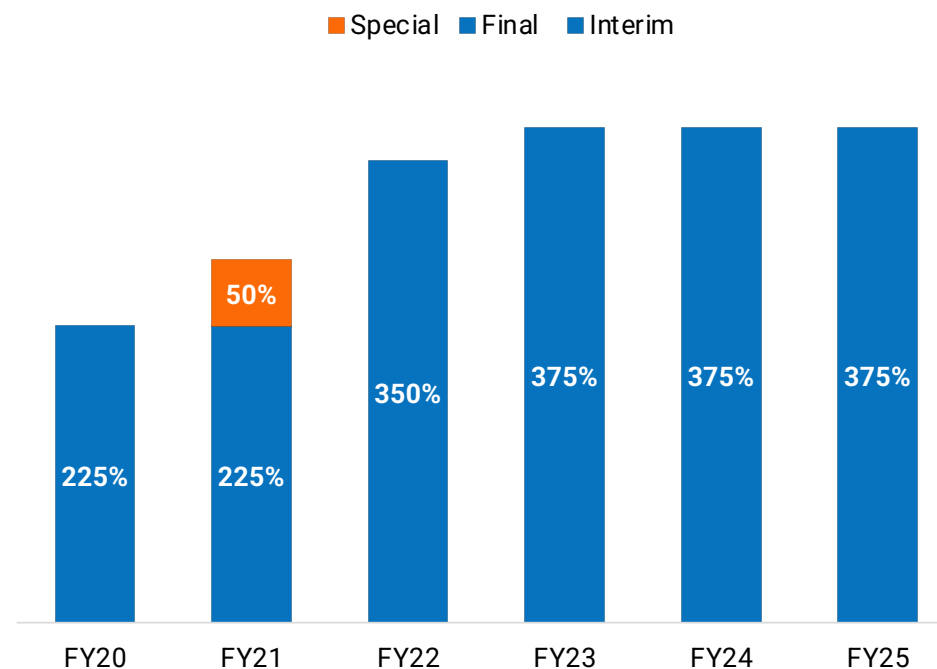


Consistently rewarded shareholders

MARKET CAP



Dividend as % of Face Value



*Conversion rate of ₹87.30 per dollar (Source: FEDAI)

Performance Overview – Q2 & H1 FY26 (Consolidated)



Key Numbers

5%

Q-o-Q growth in
EBITDA in Q2 FY26

86:14

Domestic:
Exports Revenue
Mix for Q2 FY26

5%

Q-o-Q Growth in
PBT in Q2 FY26

Particulars (₹ Crore)	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue	1,922	2,053	-6%	1,914	0.4%	3,836	4,239	-9%
EBITDA	224	319	-30%	214	5%	438	647	-32%
PBT	163	264	-38%	155	5%	318	539	-41%

Performance Overview

Deepak Group has delivered a resilient performance in Q2 FY26. Sequentially, revenues remained stable with a modest improvement in profitability. On a year-on-year basis, both revenue and profit declined, reflecting the vastly different operating conditions compared to the previous year.

In the Phenolics business, we witnessed growth in volumes accompanied by better contribution due to lower feedstock prices. The Advanced Intermediates business has been impacted by the direct and indirect effect of US tariff actions and continued influx of underpriced Chinese products, which remains a major constraint on a broader sectoral rebound.

The Group has confronted these headwinds by pivoting to non-traditional geographies, increasing emphasis on India, investing upstream, debottlenecking some capacities and protecting wallet share across its product range. Pressures on profitability are being mitigated through improved product circularity, diversifying energy sources, overhead rationalisation and ongoing cost optimisation initiatives.

Though the near-term outlook remains challenging, H2 performance is expected to improve with the ramp-up of new capacities, volumes for market seeding of new products and SKUs, with further uptick possible in case of easing of US tariffs.

Update on Projects



Project Status

- **Acid Unit:** Expected to be fully operational by **Q4 FY26**
- **MIBK/MIBC Project:** Progressing well and targeted for commissioning by the **end of Q4 FY26**.
- **Other Projects:** These projects are progressing well with key activities progressing as per schedule.



Inauguration of Deepak Nitrite's Next-Generation R&D Centre, Savli (Vadodara)



- New R&D Centre at Savli, Vadodara was inaugurated on **1st October 2025**, built with an **investment of ₹100 Crore** and spread across a **5-acre campus**
- State-of-the-art laboratories for advanced chemistries
- Dedicated **Polymer R&D facility** with synthesis and testing labs
- Modern **Training Hall** (70+ capacity) and **collaborative spaces** for innovation and knowledge sharing

Strategic Impact

- Strengthens **Deepak Group's brand value** and global R&D capabilities
- Enhances **partnership potential** for CDMO projects
- Promotes **safety, innovation, and talent development**

Innovative Frontiers for DRDC

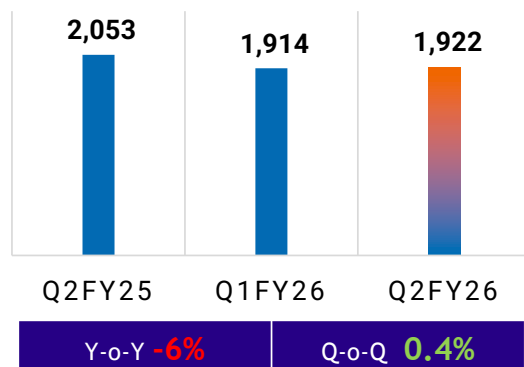
- Expansion of Product Portfolio through Innovative Chemistries
- Improve on Operational Excellence and Yield Optimisation
- Development of Advanced Technology Platforms
- Sustainable Resource Management and Cost optimisation

Building a world-class innovation hub driving product and technology breakthroughs

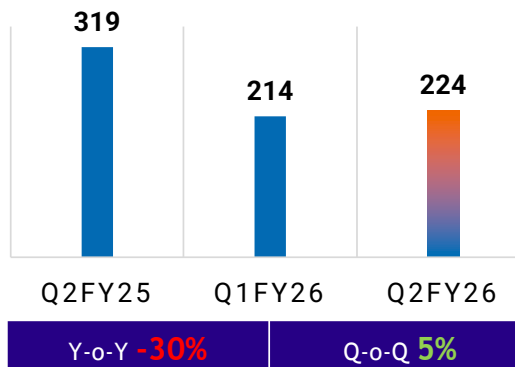
Q2 & H1 FY26 – Financial Highlights

Q2 FY25

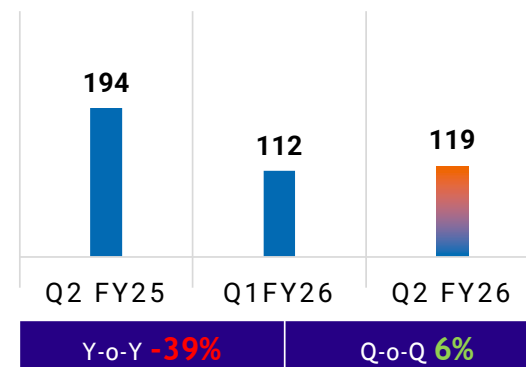
REVENUE (₹ Crore)



EBITDA (₹ Crore)

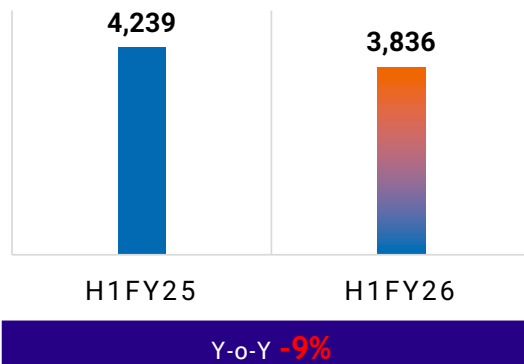


PAT (₹ Crore)

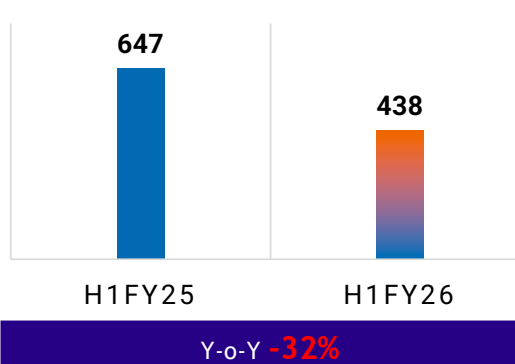


H1 FY25

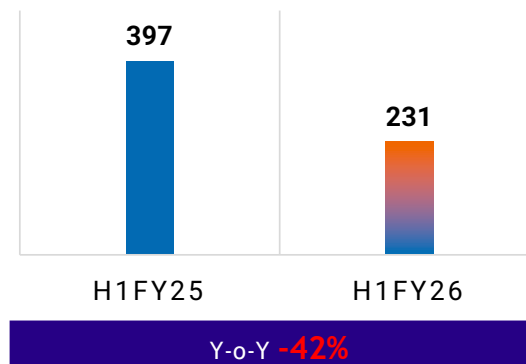
REVENUE (₹ Crore)



EBITDA (₹ Crore)



PAT (₹ Crore)



Q2 FY26 vs. Q1 FY26 – Financial Highlights (Q-o-Q)

- Reported a marginal increase in Consolidated revenues on a QoQ basis in Q2FY26 at ₹1,922 Crore.
- The Phenolics business reported a 2% QoQ increase in topline.
- The Phenolics business has registered highest quarterly production and sales of IPA in Q2
- The Advanced Intermediates segment faced multiple headwinds. The Company drove interventions to grow volumes and maintain market share thereby delivering largely stable revenue.



- Consolidated EBITDA was higher by 5% QoQ from ₹ 214 Crore to ₹ 224 Crore
- This was accompanied by an EBITDA margin improvement of ~100 basis points sequentially, from 11% in Q1 to 12% in Q2
- Strong 23% QoQ growth in EBIT of the Phenolics segment helped to offset the 35%QoQ de-growth in EBIT in the AI segment
- Aggressive cost optimization efforts across areas such as power and fuel costs and overheads rationalisation has aided the EBITDA improvement
- While sustained pressure on realisations impacted profitability in the AI segment, multiple remedial measures and cost optimisation actions were undertaken to partly mitigate the impact.

CMD Message



Commenting on the performance for Q2 FY26, **Mr. Deepak C. Mehta**

**Chairman &
Managing Director**

"The current global operating environment is marked by rising geopolitical tensions and trade barriers. Backward and forward integration have evolved from strategic options into operational necessities in an era when taps can be turned off overnight. This reinforces our conviction in building an India-centric, import-substitution-driven business model. Deepening integration—by moving upstream into key building blocks and downstream into higher value-added applications—will further strengthen our global competitiveness.

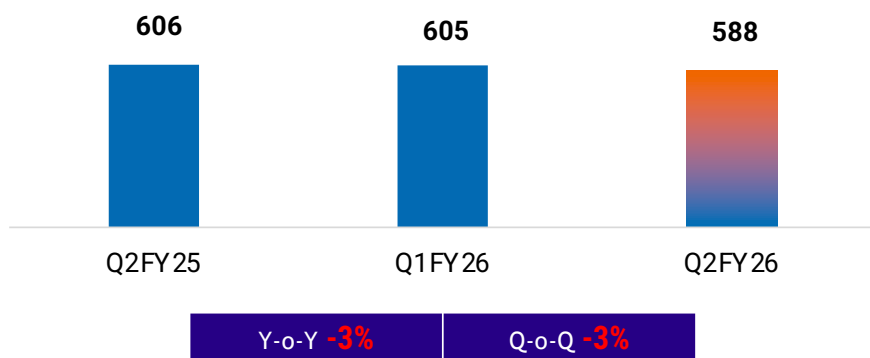
Q2 FY26 was marked by an increasingly demanding operating landscape, yet I am pleased to note that Deepak delivered a progressive performance on the back of agility and responsiveness of our teams.

A strong pipeline of upstream products like Nitric Acid and downstream products like MIBK, MIBC are set to be operationalised in the next few quarters. Further, we are making rapid progress on our large-scale CAPEX program, with new capacities of Phenol, Acetone and IPA set to enable complete integration towards production of PC resins. Together, they mark a decisive step toward reinforcing our value chain and enhancing our long-term competitiveness.

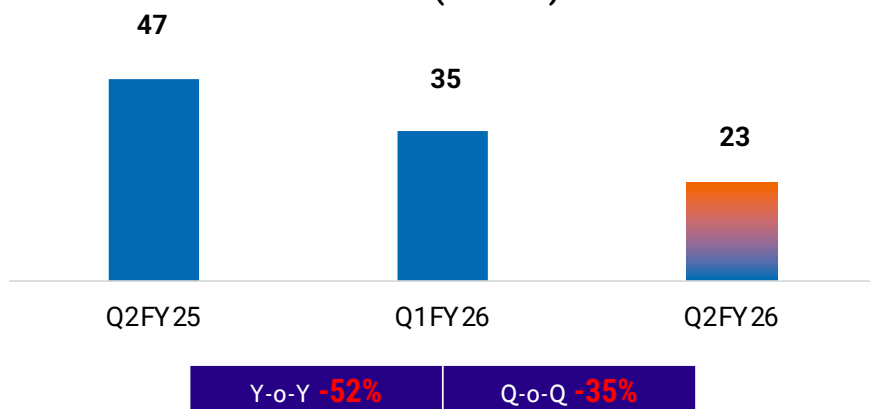
The inauguration of the state-of-the-art Deepak Research & Development Centre on 1st October 2025 marks a proud milestone. It brings our vision to life—strengthening our ability to develop upstream products and expanding our presence in life sciences, specialty solvents, and material sciences. This will enable us to play a larger role in supporting India's journey toward modernization and self-reliance across sunrise sectors."

Advanced Intermediates

Revenue from Operations (₹ Crore)



EBIT (₹ Crore)

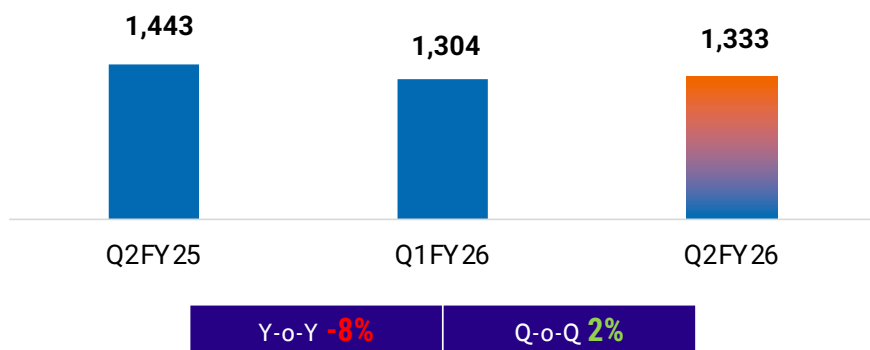


Key Highlights

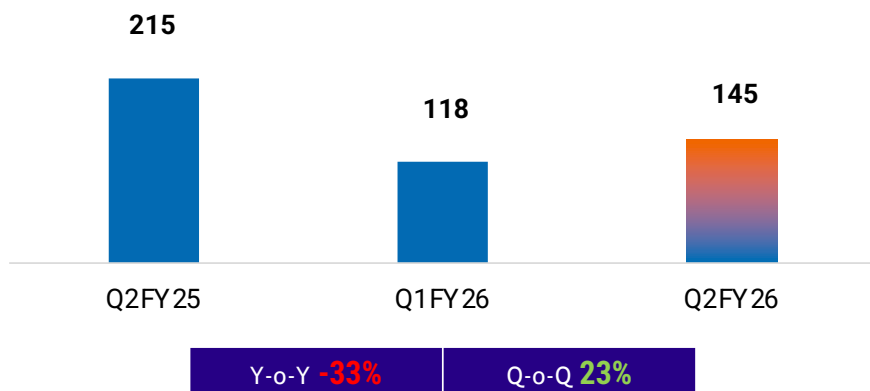
- In an uncertain operating environment defined by sharp pricing pressures, the Company minimised the pressure on revenues by maintaining market share
- In addition to stable volumes, focused efforts on cost optimization and profit maximization helped partially offset the pricing impact
- The Company expects better trajectory for select agchem intermediates in H2
- Apart from steady improvement in the second half, there is potential for further uptick in performance in the event of resolution of US tariffs.
- With our Nitric Acid plant set to be fully operational from Q4, there will be assured supply of inputs accompanied by an improved margin profile

Phenolics

Revenue from Operations (₹ Crore)



EBIT (₹ Crore)



Key Highlights

- Phenolics segment delivered a strong performance, achieving 2% sequential revenue growth and sharply higher EBIT growth of 23% QoQ.
- Focused execution resulted in high throughput and increased volumes. Favorable product mix and reduced feedstock prices, resulted in enhanced profitability
- Stable domestic demand allowed us to maximize the benefits of our deeply integrated manufacturing, resulting in continuous variable cost optimization

Outlook



Baseline growth from augmented capacity to be reflected in performance



Backward integration for nitration products and the expansion of existing product lines



Development of value-added downstream derivatives



Launch of new platforms for 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 requirement



Development of new capacities of phenol, acetone and IPA for complete integration towards production of PC resins



Consolidated P&L Statement



Particulars (₹ Crore)	Q2 FY26	Q1 FY26	Q-o-Q (%)	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue	1,902	1,890	1%	2,032	-6%	3,792	4,199	-10%
Other Income	20	25	-19%	21	-6%	45	40	11%
Total Revenue	1,922	1,914	0%	2,053	-6%	3,836	4,239	-9%
Total Expenditure								
○ Raw Material consumption and change in inventory	1,377	1,361	1%	1,382	0%	2,738	2,882	-5%
○ Employee benefits expense	99	106	-7%	97	2%	206	192	7%
○ Power & fuel expenses	106	114	-7%	122	-13%	220	240	-8%
○ Other expenses	115	119	-4%	133	-14%	234	277	-15%
EBITDA	224	214	5%	319	-30%	438	647	-32%
EBITDA Margin (%)	12%	11%	4%	16%	-25%	11%	15%	-25%
Finance Costs	8	8	-2%	6	26%	16	12	33%
Depreciation and Amortization	53	51	4%	48	10%	105	96	9%
PBT Before Exceptional Items	163	155	5%	264	-38%	318	539	-41%
Exceptional Items	-	-		-		-	-	
PBT After Exceptional Items	163	155	5%	264	-38%	318	539	-41%
Tax expense	44	42	4%	70	-37%	87	142	-39%
PAT	119	112	6%	194	-39%	231	397	-42%
PAT Margin (%)	6%	6%	5%	9%	-35%	6%	9%	-36%
EPS Basic & Diluted (₹)	8.71	8.23	6%	14.24	-39%	16.94	29.09	-42%

Consolidated P&L Statement



Particulars (₹ Crore)	Q2 FY26	Q1 FY26	Q-o-Q (%)	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Advanced Intermediates	588	605	-3%	606	-3%	1,193	1,322	-10%
Phenolics	1,333	1,304	2%	1,443	-8%	2,637	2,907	-9%
Less - Inter segment	19	19	0%	17	11%	39	30	30%
Total	1,902	1,890	1%	2,032	-6%	3,792	4,199	-10%

Particulars (₹ Crore)	Q2 FY26	Q1 FY26	Q-o-Q (%)	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
EBIT								
Advanced Intermediates	23	35	-35%	47	-52%	58	114	-49%
Phenolics	145	118	23%	215	-33%	263	422	-38%
EBIT %								
Advanced Intermediates	4%	6%	-33%	8%	-50%	5%	9%	-43%
Phenolics	11%	9%	20%	15%	-27%	10%	15%	-31%

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.

Focus Areas

Education

Healthcare

Women Empowerment

Livelihood and Skill Development

Infrastructure Development

Environment, Sanitation, and Water Conservation

Impact

Over 700,000 beneficiaries

Presence across 25 districts, 5 states, and 2,000+ villages

75 capital assets created or acquired

About Us & Contact Details



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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CHEMISTRY

Thank You

