



2nd September, 2022

The National Stock Exchange of India Limited Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 NSE Code: DEEPAKFERT	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code: 500645
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Sub: Proceedings of the 42nd Annual General Meeting - Disclosure of events pursuant to Regulation 30 read with Schedule- III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

The **42nd Annual General Meeting (AGM)** of the members of Deepak Fertilisers And Petrochemicals Corporation Limited was held today i.e. **Friday, 2nd September, 2022** at **11.00 a.m.** through Video Conference (VC) / Other Audio Visual Means (OAVM). The meeting was held in compliance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The proceedings of the meeting were as under:

Mr. Sailesh C. Mehta, Chairman and Managing Director of the Company chaired the meeting.

Members Present: 53 Members attended the meeting through VC.



The requisite quorum being present, Chairman called the meeting to order.

The Company Secretary informed that the Meeting was held through VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

The Company Secretary introduced the Directors present and confirmed the presence of the Chairman of the Audit Committee, Member of Nomination and Remuneration Committee authorised by the Chairman of the Nomination & Remuneration Committee, Chairman of the Stakeholder's Relationship Committee, the representatives of P G Bhagwat, LLP, Chartered Accountants, Statutory Auditors and Secretarial Auditors and the Scrutinizers appointed by the Company to scrutinize the e-voting process on the resolutions proposed in the notice of the meeting.

The Company Secretary informed that Mr. B C Tripathi, Independent Director and Chairman of Nomination and Remuneration Committee could not join the meeting due to personal exigencies and has authorised Mr. Partha Bhattacharya, Member of Nomination and Remuneration Committee to attend the AGM on his behalf.

The Company Secretary then informed the few changes that have taken place in the Board since the last Annual General Meeting, which were as under:

1. Mr. Jayesh Shah has been appointed as an Independent Director on the Board w.e.f. 20th December, 2021.
2. Mr. Berjis Desai, Independent Director of the Company has resigned as the director of the Company with effect from 27th December, 2021.



3. Mr. Alok Perti and Dr. Amit Biswas who were appointed as Independent Directors of the Company for the first term of 3 consecutive years with effect from 22nd April, 2019 have ceased to be Independent Directors of the Company w.e.f. 21st April, 2022 upon completion to their aforesaid term.
4. Mr. Ashok Kumar Purwaha who was appointed as Independent Director of the Company for the first term of 5 consecutive years with effect from 7th July, 2017 has ceased to be Independent Director of the Company w.e.f. 6th July, 2022 upon completion of his aforesaid term.

The Chairman advised the Company Secretary to read out the observations or comments, if any, of the Auditors in their reports submitted to the Company, which the Company Secretary did.

The Chairman then delivered his speech which is attached separately as **Annexure-1**. Thereafter, presentation on Business Update was made by Chief Financial Officer during the Annual General Meeting is also attached separately as **Annexure 2**.

The Company Secretary informed the members that the Company had provided the members the facility to cast their votes electronically on all the resolutions set forth in the notice.

The Chairman informed the Members that the facility for voting through e-voting system was made available during the AGM for Members who had not cast their vote prior to the Meeting.

Shri Sridhar Mudaliar, Partner of M/s. SVD & Associates, Practicing Company Secretaries, was appointed by the Company to scrutinize the e-voting process in a fair and transparent manner.



The Chairman requested the members to offer comments and seek clarification on the resolutions contained in the notice. The Management of the Company provided clarifications to the queries raised by the members.

The Chairman thanked all the members for their participation and for their constructive suggestions and comments.

The following items of business as per the Notice of 42nd Annual General Meeting were commended for members consideration and approval:

S. N.	Resolution(s) Description
Ordinary Business	
1	To consider and adopt the audited financial statements and audited consolidated financial statements of the Company for the financial year ended 31 st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2	To declare a dividend on equity shares for the financial year ended 31 st March, 2022.
3	To appoint a Director in place of Mr. M. P. Shinde (DIN: 06533004), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business	
4	To ratify and confirm the remuneration payable to M/s Harshad S. Deshpande & Associates, Cost Accountants as Cost Auditors of the Company.
5	Appointment of Mr. Jayesh Hirji Shah (DIN: 05011160) as an Independent Director of the Company.

The Chairman then authorised the Company Secretary to declare the results of voting after receipt of Scrutiniser's Report.



The Chairman informed the Members that the e-voting results along with the consolidated Scrutiniser's Report shall be informed to the stock exchanges and also be placed on the website of the Company and KFin.

Kindly take the above intimation on your record.

Thanking you,
Yours faithfully,

For Deepak Fertilisers And
Petrochemicals Corporation Limited

Ritesh Chaudhry
Company Secretary

Annexure 1

Dear Shareholders,

It is a pleasure to be speaking to you at the 42nd Annual General Meeting of your company, Deepak Fertilisers And Petrochemicals Corporation Limited. On behalf of the Board of Directors, I thank each and every one of you for being here today. I would like to share a few updates with you on how the last financial year has been for your company and a few milestones we have achieved on our path towards transformation from a commodity to a speciality business.

During the last fiscal, the Indian economy did find its way out of the woods and managed to shake off some of the effects of the pandemic. However, the last quarter of the year saw the Indian economy register its slowest growth in the fiscal and geopolitical tensions added an extra hurdle of inflation to the economy getting back on track. While inflationary pressures and global volatility are expected to delay recovery, we believe that the most challenging times are behind us now. During the year, we had some significant jumps in the prices of raw materials. Some of these were unheard of. Ammonia jumped by 128%, phosphoric acid by 63%, propylene by 56%, gas by 33%, but we were in a position to pass on the impact to large extent.

Despite the massive Raw Material hikes, our FY2022 results were our best results ever and served as a validation of the operational efficiencies we have been working on. Some key financial highlights that I would like to share here:

- We registered a strong 32 per cent top line growth taking us past Rs 7,500 crores and into the billion dollar club
- Our PBT crossed the Rs 1,000 crores mark
- We reduced our Net debt by Rs. 400 crores
- Our Gross D:E ratio improved to 0.67 from 0.93 last year.

The current year, Q1 FY23, our operating EBITDA improved Y-o-Y from Rs. 290 Cr to Rs. 740 Cr driven by the Chemicals Segment, with 233% Jump in Q1 Net Profits. ICRA has upgraded DFPCL and STL “Long Term” Credit Rating to AA with Stable outlook.

As most of you are aware, a few years back we started a journey of transformation. One that would see us evolve from a commodity to a speciality player in the market. One that delivers unique value and helps us become a preferred partner of choice for the final end consumer.

As part of this transformation, we committed ourselves to adopting four key mantras.

1. **Get our size right** by building on our deep domain knowledge and proven experience of over 4 decades in the industry. Our capex/investment plan has been built on this mantra.
2. **Capture value in our supply chain** by integrating backwards into the raw material chain allowing us to mitigate volatility and leverage cost efficiencies
3. **Ensure best-in-class performance** by strengthening the backbone of our systems and processes and finally,
4. **Redefine and reinvent our product offerings** that will enable us to move from being a commodity player to a holistic solution provider that has the ability to innovate and partner with end users to deliver value.

These four mantras have been our guiding light, steering us through this transformational journey and laying a strong foundation for not just value creation, but sustained growth. I would like to share a few key milestones that we have achieved along this journey:

- We are today close to a million ton Fertiliser/Crop Nutrition player
- On Industrial Chemicals, with close to a million-ton annual capacity, we are South-East Asia's largest Nitric Acid producer which is a building block for many Specialty Chemicals, besides Fertilisers and Mining Chemicals.
- With the implementation of the new Technical Ammonium Nitrate (TAN) project in Odisha, we will become one of the world's leading TAN players – giving us a unique position of strength in the Mining Chemicals space. This space enjoys the strongest positive tailwinds emerging from India Growth story and India's need for coal for power, limestone for cement and Infra growth.
- A world scale Ammonia facility of half a million ton per annum capacity, with targeted commissioning by Q1-FY24, will not only help quench the volatility in our key raw material space but also solidify the foundation for all three business sectors. The project is in the thick of fast paced execution with virtually all equipment at site.
- Appreciating our game plan and its futuristic impact, came the strong resonance from Marquee Global Investors, reflected through the success of our QIP capital raise initiative of Rs 510 Cr.

I believe our remarkable performance for last year and 1st Quarter this year is an indicator that our strategic transformative journey with its key focus areas being our Capex Program, Digitisation Drive, Customer Focus and People Practices is moving in the right direction.

As we go forward, we remain committed to our fourth mantra of 'Redefining Value and Reinventing Business'.

To fully deliver on this mantra, we embarked on a journey that involved deep conversations with our consumers and using those insights to create and deliver products that would further add value to them and enrich their businesses. Our engagement covered :

- Over 50,000 farmer demo plot initiatives for the Crop Nutrition Business and 50 Crop-Nutrient Research initiatives with Agricultural Universities.
- Intense dialogues with steel as well as solar industry players to provide Nitric Acid customised to their needs.
- Large scale interactions with hospitals to understand their unique needs for IPA-based wipes and sanitizer systems. We will soon be launching a product customized to their specific needs.
- Multiple Mine Productivity Improvement Initiatives with third party certifications that validated the efficacies of combining unique TAN based products and blasting services.
- Dedicated teams at work to re-configure our bulk manufacturing facilities to deliver customized products as per end consumer needs.

We are also undertaking massive changes in the way we do business to drive greater efficiencies across operations. Some of the key elements include:

- Implementation of a Sales & Operations Planning tool which will help organise an end-to-end virtuous cycle of Demand Generation to Raw Material to Manufacturing Planning to Logistics to Sales to deliver weekly, monthly, and quarterly sustainable operational efficiencies.
- Holistic IT enabled interventions to drive business efficiencies and cost optimisation across the value chain.
- Digitising the customer experience, that will help us better understand their behaviour, decision patterns, and trends. We are also building our machine learning capabilities that will allow us to pro-actively predict and prepare us to delight consumers.
- The traditional Organisation and Corporate Structure is under active re-orientation to align with end consumer focus that will drive enhanced responsiveness and connect.

- A special New Product Development (NPD) focused group will catalyse constant absorption of customer needs with innovative solutions across R&D, Manufacturing and last mile connectivity.

Through these initiatives, I believe your company is well positioned to deliver a compelling, enhanced value proposition to all its stakeholders and successfully make the transition to a branded, speciality solutions enterprise of tomorrow.

I would like to take this opportunity to thank the management and staff of DFPCL for supporting us as we make this transition and scale new heights in all its businesses. I would also like to take this opportunity to thank my colleagues on the Board, our Bankers and above all each one of you, our esteemed shareholders, for your belief in us and look forward to your continued support in our journey ahead.



DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

(BSE: 500645; NSE: DEEPAKFERT)

Welcome to 42nd Annual General Meeting

Record Year of Performance

02nd September 2022

REDEFINING VALUE REINVENTING BUSINESS

MINING CHEMICALS



INDUSTRIAL CHEMICALS

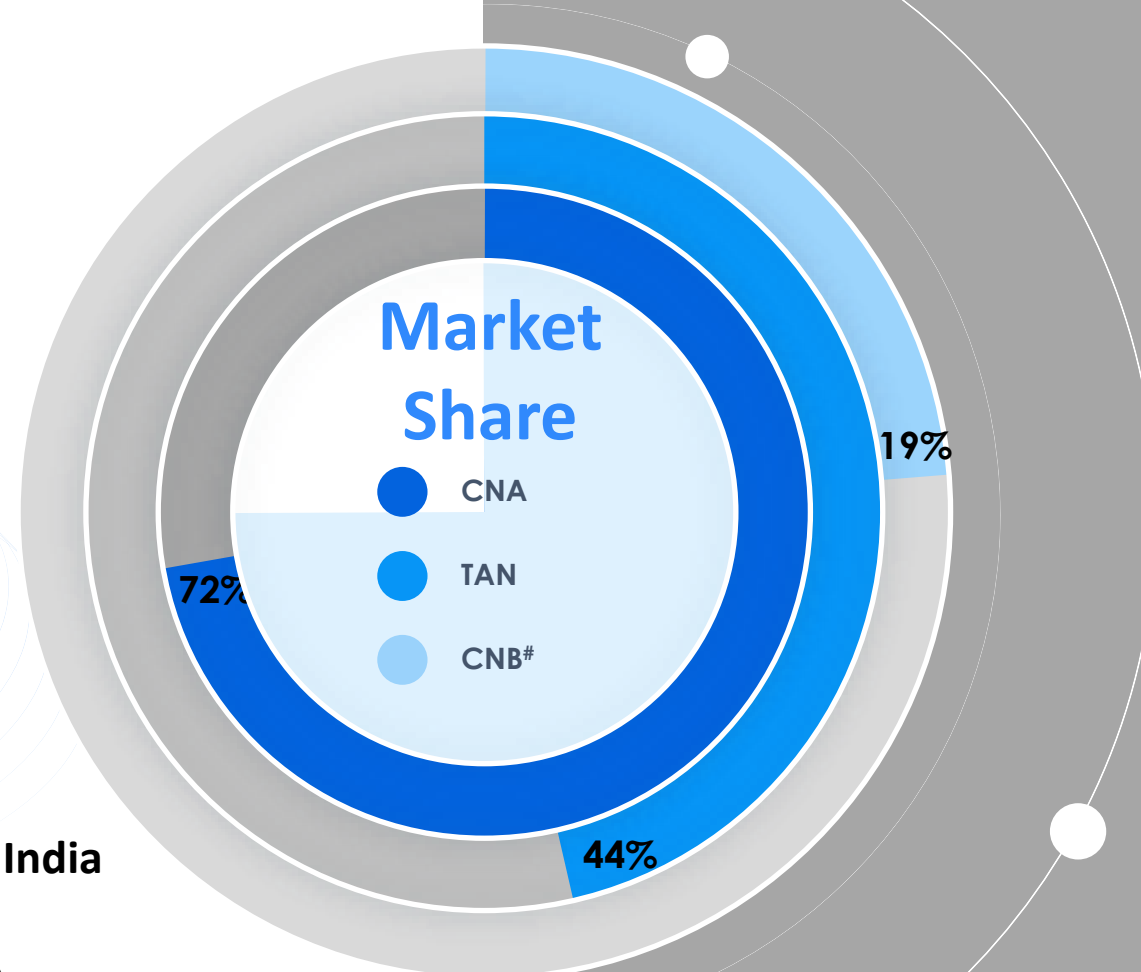


CROP NUTRITION



Our Leadership Position

- 1 Largest Manufacturer of Nitric Acid in South East Asia
- 2 Leading manufacturer and marketer of IPA in India
- 3 Only manufacturer of prilled TAN solids in India
- 4 Only manufacturer of medical grade AN in India
- 5 Only Manufacturer of NP prill 24:24:0 fertiliser in India
- 6 Largest manufacturer of Bentonite Sulphur in India
- 7 Market leader in specialty and water soluble fertilisers in India
- 8 India's only manufacturer of crop specific nutrition products with multi micronutrients & nutrient unlock technology



Four Key Mantras - Strategic Roadmap for Transformation Journey

- **Getting the size right by building upon:**
 - **40+ years** of deep-rooted knowledge base and proven experience
 - **Operational Excellence** through improved plant efficiencies and capacity utilizations besides low-cost debottlenecking initiatives
 - **Strong alignment with India Growth Story**, giving positive tailwinds for all Business Sectors (i.e. IC, TAN, CNB)
- **Capturing value-chain** - Integrate backward into Raw Material Chain to mitigate risk & leverage cost efficiencies
- **Strengthen the backbone** of Systems & Processes to ensure sustenance of best-in-class Performance
- **Redefine & Reinvent product offerings:**
 - Moving from commodity products to holistic solutions
 - Serving the end consumer beyond the channel-customer and
 - Innovating and partnering with end users to deliver the customized value



Stellar Business Performance despite Unprecedented Raw Material Challenges

Revenue From Operations

Rs. 7,663 Cr

(+32% Y-o-Y)

Operating EBITDA

Rs. 1,356 Cr

(+42% Y-o-Y)

EBITDA Margins

17.7%

(FY2021: 16.5%)

Profit After Tax

Rs. 687 Cr

(+69% Y-o-Y)

PAT Margin

8.9%

(FY2021: 7.0%)

Gross Debt to Equity

0.67x

(Net Debt reduced - Rs. 400 Cr)

Raw Material Prices

Ammonia grew Y-o-Y by 128%,
Phosphoric Acid by 63%,
Propylene by 56%, Gas by 33%

Book Value Per Share

Rs. 322

(FY2021: Rs. 263)

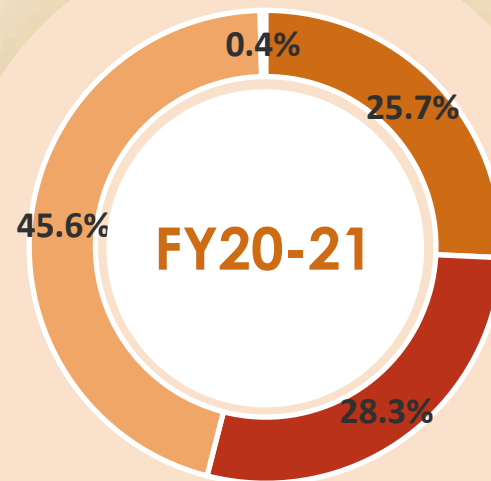
Dividend Per Share

Rs. 9.0

(FY2021: Rs. 7.5)



Chemicals
Segment
contributed about
60% of total
segment revenues
and **80%** of
segment profits in
FY2021-22



25.7%

Mining Chemicals

28.3%

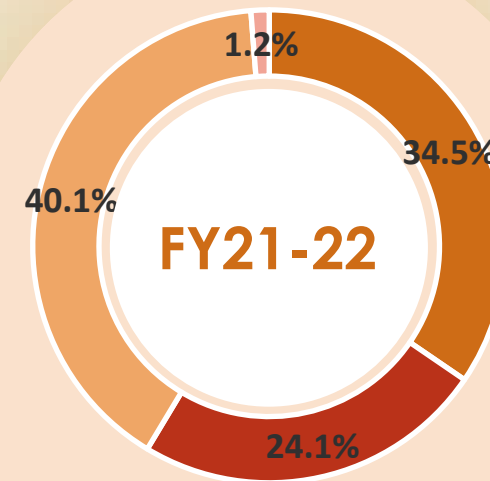
Industrial Chemicals

45.6%

Crop Nutrition

0.4%

Others



34.5%

Mining Chemicals

24.1%

Industrial Chemicals

40.1%

Crop Nutrition

1.2%

Others

Significantly Improved Leverage Ratios; Debt/ Equity improved to 0.67x

- **Equity Fund Raise** - Successfully raised Rs. 510 Cr. through a Qualified Institutions Placement (“QIP”) of equity shares.
- **Reduction of Debt** - Net Debt reduced by Rs. 400 Cr.
- **Significantly improved leverage ratios** -
 - **Gross Debt : Equity ratio** improved from 0.93x (FY21) to 0.67x (FY22)
 - **Interest Coverage ratio** improved from 5.26x (FY21) to 9.04x (FY22)
- **Robust working capital management and strong cashflows from Operations year on year** (FY21: Rs. 1,248 Cr. & FY22: Rs. 1,211 Cr.)



Clearly Defined and Well Funded Capex Program

Ammonia

- Total planned Investment: **Rs 4,350 cr**
- Cost incurred to date: **Rs. 2,849 cr**
- Debt incurred to date: **Rs. 1,425 cr**

- Balance investment: **Rs. 1,501 cr**
- Expected commissioning: **Q1 FY24**

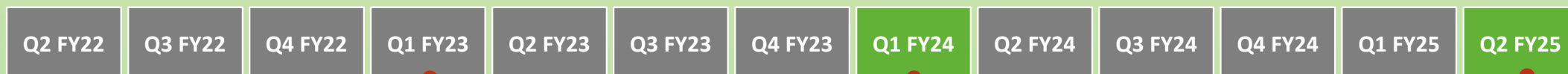
TAN

- Total planned Investment: **Rs. 2,201 cr**
- Cost incurred to date: **Rs. 394 cr**

- Period investment: **Rs. 700 - 900 cr**

- Balance investment for TAN planned capex
- Expected commissioning: **Q2 FY25**

*Data as of 30th June 2022



Capacity (MTPA)	Q1 FY23	Ammonia Expansion	Q1 FY24	TAN Expansion	Q2 FY25
Ammonia	128,700	+500,000	628,700		628,700
Technical Ammonium Nitrate	486,900		486,900	+376,000	862,900

Building upon 40+ years of Proven Capabilities



5,00,000 MTPA Ammonia Greenfield Project.....Under Fast-Track Execution

Expected commissioning: Q1 FY24



COOLING TOWER



TANK AREA



ISBL 2

Why Ammonia Project:

- Security of Ammonia supply for downstream units
- Eliminate price volatility of merchant Ammonia, improved consolidated margins
- Risk mitigation for all business segments
- Rs. 20,000 Cr. import substitution and forex saving over the next 10 yrs

Other Highlights:

- World's most proven and latest energy efficient technology - KBR
- All statutory approvals has been obtained; the project has been accorded 'Ultra Mega Project' status by the State Government of Maharashtra
- All Plant and Machinery already delivered to site
- Import substitution of Ammonia promoting "Aatmanirbhar Bharat Abhiyaan"



TAN plant at Gopalpur, Odisha (East Coast of India) is expected to commission by Q2 FY25 with a capacity of 376 KTPA

Why TAN Project:

- Strategically located at 'Tata SEZ' at Gopalpur near the major mining hubs to capture domestic demand, substitute imports and take advantage of export opportunities
- Increase TAN production capacity to global scale and improve domestic market share to > 65%

Other Highlights:

- Riding on the India Growth Story: Mining, Coal for Power, Limestone for Cement/Infrastructure, Metals/Minerals
- World-Class technology to enhance Mine Productivity
- Environmental clearance and CRZ clearance obtained; CTE for cross country pipeline received. Land preparation and pilling work commenced

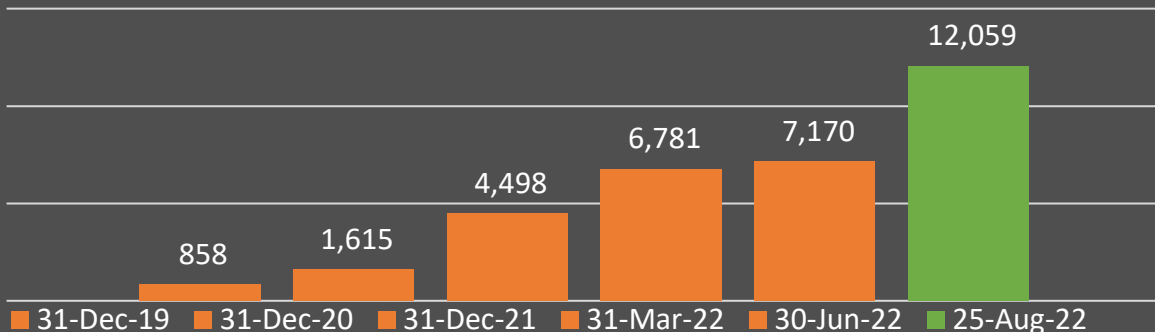


Foundation Stone of the plant laid by Honourable Chief Minister of Odisha, Mr. Naveen Patnaik in Dec 2021

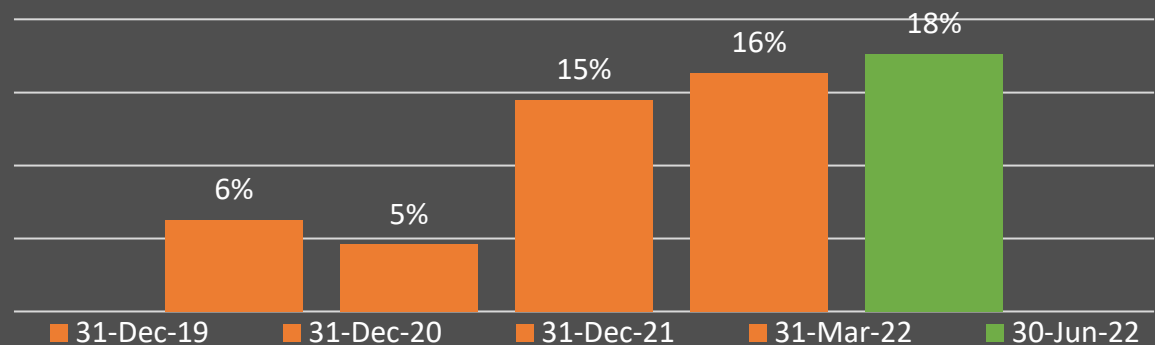


Constant Endeavour to Improve the Quality of Stakeholder's Communication

Market Cap (Rs. Crores)



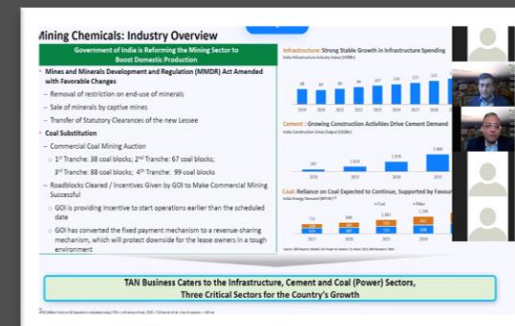
Institutional Ownership (%)



14 reputable institutional investors and Analysts visited DFPCL Taloja and Ammonia Greenfield plant in April 2022



'First Ever' Virtual Investor Meet in Jan 2022
(3.5 Hours long session; 367 record participants, 1,100+ Youtube Views)



- **Promoters' pledged shares now restricted to 6.94% of paid-up share capital.** NDU obligation (and not 'pledge') of 6.24% of paid-up share capital after release of 20,14,431 (NDU) & 3,40,56,875 (Negative Lien) in April 2022
- **Top Institutional Investors Include:** Smallcap World Fund, BNP Paribas, Axis Mutual Fund, Manulife Fund, Harbrosk Capital, Government Pension Fund Global, DFA Investments, Dolly Khanna, Aequitas etc
- **Market Capitalisation** crosses Rs. 12,000 Cr levels in Aug 2022 for the **'First Time'**

Market leadership in all key product segments and strong demand outlook to further support business growth and profitability

Chemicals Segment contributed about **60%** of total Segment Revenues and **80%** of Segment Profits in FY2021-22

Improvement in Financial Health

- Debt / Equity improved from 0.93x (FY21) to 0.67x (FY22)
- Strong Cash Flows from Operations (FY21: Rs. 1,248 Cr. & FY22: Rs. 1,211 Cr.)

Promoters' pledged shares now restricted to 6.94% of paid-up share capital



Building Investors Confidence:

- Market Cap crosses Rs. 12,000 Cr levels in Aug 2022 for 'First time'
- Institutional ownership upto ~18%

Greenfield Ammonia Project at Taloja (Maharashtra) is under Fast-Track Execution and expected to be commissioned by Q1 FY24

233% Jump in Q1 FY2023 Net Profits

Credit Rating Upgraded to [ICRA] AA- (Stable) / [ICRA] A1+

Safe Harbour: 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 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.



DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

Industrial Chemicals

Crop Nutrition

Mining Chemicals



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PETROCHEMICALS CORPORATION LIMITED**

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