



10th September, 2024

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

Sub: Proceedings of the 44th 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 44th Annual General Meeting (AGM) of the members of Deepak Fertilisers And Petrochemicals Corporation Limited was held today i.e. **Tuesday, 10th September, 2024** through Video Conference (VC) / Other Audio Visual Means (OAVM). The meeting was held in compliance with circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. The AGM commenced at 11.00 a.m. and concluded at 12:28 p.m.

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/OAVM.



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, Nomination and Remuneration Committee and 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 Chairman informed the change that has taken place in the Board since the last Annual General Meeting, which was in respect of cessation of Mr. Partha Sarathi Bhattacharyya as an Independent Director of the Company upon completion of his first term of 5 (five) consecutive years on 31st March, 2024.

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. In response to the same, the Company Secretary confirmed that there are no qualifications, observations or comments in the reports of Statutory Auditors as well as Secretarial Auditor and hence both the reports are not required to be read at the Meeting.

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.

Mr. Ashish Garg, Practicing Company Secretary, 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 44th Annual General Meeting were commended for members consideration and approval:

S. N.	Resolution(s) Description
Ordinary Business	
1	To receive, consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended 31 st March, 2024 and the Reports of the Board of Directors and Auditors thereon.



2	To declare dividend on equity shares for the financial year ended 31 st March, 2024.
3	To appoint a Director in place of Mr. Madhumilan Parshuram 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.
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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 - Registrar and Share Transfer Agent of the Company.

Kindly take the above intimation on your record.

Thanking you,

Yours faithfully,

For Deepak Fertilisers And
Petrochemicals Corporation Limited

Gaurav Munoli
Company Secretary

Encl.: As above

CHAIRMAN'S ADDRESS FOR AGM 2024

Dear Shareholders,

A Very Good Morning to all of you!

It gives me immense pleasure to welcome you to the 44th Annual General Meeting of Deepak Fertilisers and Petrochemicals Corporation Limited.

On behalf of the Board of Directors, I thank all of you for making it convenient to participate in this virtual meeting. Before sharing the operational performance, and accomplishment of your company, allow me to briefly touch on the economic and industry outlook.

ECONOMIC SCENARIO AND CHALLENGES:

Despite the volatile global economic environment, the Indian economy remains resilient, continuing its trajectory as one of the fastest-growing economies in the world. This growth has been supported by strong domestic demand, moderate inflation, and stable interest rates.

During this period, the Indian economy has advanced at a remarkable rate of over 7.5% in FY24, while many parts of the world are experiencing minimal or no growth. Key positive trends include a robust manufacturing sector, growth in infrastructure & construction sector, and a revitalized rural economy beside record tax collections. India is set to reach a \$4 trillion this year, nearly doubling in size over the last decade, and is on track to become a \$5 trillion economy in the coming years. This growth is fuelled by substantial infrastructure development and a focus on "Make in India" initiatives. In the recent Union Budget, the government allocated an impressive capital expenditure budget of over ₹10 lakh crores to support infrastructure development. This overall positive scene in India provides strong and favorable tailwinds to all our three business segments in the longer run.

At the micro level, DFPCL has had a challenging year, where all our diverse businesses were tested for resilience, all within the same year arising out of strong geopolitical influences. However, we have remained steadfast in navigating these tough times. Leveraging our four decades of industry experience and deep market understanding, we effectively managed unpredictable market conditions, erratic monsoons, geopolitical tensions, and short-term aberration in the imports of fertilizer-grade ammonium nitrate from Russia and cheap imports of Nitroaromatics from China. Despite these adversities, our robust strategies allowed us to sustain and maintain growth with a strong focus on our transformative journey from "Volume to Value".

SUSTAINABLE FINANCIAL PERFORMANCE:

While the financial performance of FY24 was per se below that of FY23, in the context of the strong headwinds faced by all our three business segments, during the year, your company reported resilient financial performance, reaffirming its fundamental strength.

In FY24, our consolidated operating revenue stood at INR 8,676 crores, with an Operating EBITDA margin of 15%. Excluding the impact of a one-time subsidy of Rs. 267 crore and the cost of ramping up the Ammonia plant, which amounted to Rs. 87 crores, the operating EBITDA margin otherwise would have been 18.3%, which is in line with earlier years EBITDA Margins.

During FY24, we achieved over 90% design throughput for our newly commissioned Ultra Mega Ammonia Plant with a capacity of 5LMT per annum.

Considering our robust and consistent financial health, ICRA reaffirmed our long-term rating of [ICRA] AA- with a stable outlook and reaffirmed the short-term rating at [ICRA] A1+. Also, CRISIL has assigned “CRISIL A1+” rating to the commercial papers issued by DFPCL and MAL.

Based on the FY24 performance, the Board has recommended a dividend of Rs.8.5 per equity shares of Rs.10/- each, which represents an 85% dividend.

KEY CAPEX INITIATIVES:

The greenfield ammonia plant, established through our step-down subsidiary Performance Chemiserve Limited (PCL), began commercial production on August 4, 2023, and gradually stabilized at its rated capacity. This successful backward integration into ammonia production will provide long-term risk mitigation for all three businesses within the Group. The plant has state-of-art technology with lower energy consumption and lower NOX emissions. With significantly reduced dependence on imported ammonia, our operational efficiencies will improve, and we will be better positioned to mitigate the impacts of global price volatility.

The Company is working on a Greenfield TAN project in Gopalpur, Odisha strategically located close to the mining areas and port, with a production capacity of 3.7 LMT per annum. Upon completion, it will increase its overall installed capacity to ~10 LMT per annum, capable to meet ~60% of India's demand, contributing to Atmanirbhar Bharat Abhiyan. The plant is expected to be commissioned by second half of FY26.

Construction of the brownfield strategic expansion project of Weak Nitric Acid (3 LMT per annum) and Concentrated Nitric Acid (1.5LMT per annum) at Dahej has commenced. This world-scale plant will be equipped with start-of-the-art low emission technology. The recently entered 20-year long-term agreement with a large speciality chemical company for supplying Nitric Acid, will consume ~60%

of the new CNA capacity, providing a solid base load for the new brownfield expansion project.

Building upon our four decades of proven expertise, with the fast-paced completion of TAN and WNA projects, the company is poised to boost its revenues in the next 24 months, propelling us to new levels of financial performance, supported by our on-going “volume to value strategy”.

KEY STRATEGIC INITIATIVES

FY24 has been a year of consistent and strategic advancement, as we followed through our key initiatives:

Your company has entered into 15-year LNG contract with the Norwegian giant, Equinor, at globally linked attractive terms commencing from 2026. This risk-mitigation strategy will help solidify the foundation of our entire value chain - right from LNG to Ammonia to the downstream products.

We have recently entered into a 7-year strategic alliances with Haifa Group, a renowned multinational specializing in Specialty Crop Nutrients. The MAL-Haifa offerings will support agricultural practices by addressing water scarcity and enhancing nutrient uptake efficiency in plants, aligning with our Prime Minister’s vision of achieving "More Crop Per Drop."

On June 28, 2024, Hon'ble National Company Law Tribunal (NCLT), Mumbai, approved the demerger plan for our Mining Chemicals and Crop Nutrition businesses. This strategic restructuring is a step toward transitioning from Commodity to Specialty and from Customer to Consumer by providing holistic solutions, driven by specific business strategies, market leadership, technology, and operational focus.

For Sustainability and Stakeholder Commitment, we continue to advance our ESG initiatives, including launching an online ESG profile platform and our Business Responsibility and Sustainability Report (BRSR). These steps underscore our commitment to transparency, sustainability, and delivering long-term value to our stakeholders.

Our committed CSR initiatives foster strong self-reliance and positive impact in the needy segments of societies around all geographies of our operational footprint.

LOOKING FORWARD

While we faced headwinds in FY24, the current financial year has started promisingly, with Q1FY25 delivering an impressive net profit of Rs.200 crore, a 76% surge year-on-year basis. Also, our EBITDA margins improved from 12% in Q1FY24 to an impressive 20.4% in Q1FY25.

All three of our businesses are reaping the benefits of backward integration with the Ammonia project which has helped mitigate supply chain risk as well as price

volatility and ensuring that the benefits are captured within the group. Also, the strategy of moving from commodity to speciality has been effective in sustaining and enhancing our business margins.

The demand outlook for all our three businesses namely Crop Nutrition Business, Mining Chemicals Business and Industrial Chemicals Business remain beautifully aligned with India's growth story, providing strong and positive tailwinds. The Indian Meteorological Department (IMD) has forecasted above-average rainfall for FY25, suggesting a favorable Kharif and Rabi season, which is positive for our Crop Nutrition Business.

In the Mining Chemicals sector, we anticipate growth in FY25, driven by strong expansion in the country's Coal, Power, and Infrastructure segments. Beyond the TAN product, our business has demonstrated its capability to deliver holistic Total Cost of Ownership (TCO) offerings across mining and infrastructure end-users and is progressing well towards becoming a comprehensive mining solutions provider in India. This will help sustain margins and customer loyalty.

In Industrial Chemicals, we expect growth in our specialty chemicals, with Steel Grade Nitric Acid and Pharma Grade IPA receiving strong acceptance from end customers. Additionally, the Directorate General of Trade Remedies (DGTR) has recommended an anti-dumping duty on IPA from China, pending approval from the Ministry of Finance, which will support a level playing field and fair pricing of IPA over the next five years.

The national budget and the government's focus on critical sectors such as agriculture, power, mining, and infrastructure are promising for the company, both in the short and long term. Internally, we remain committed to operational efficiencies, and a strong volume to value drive to help navigate market challenges and continue adding long term value to our shareholders.

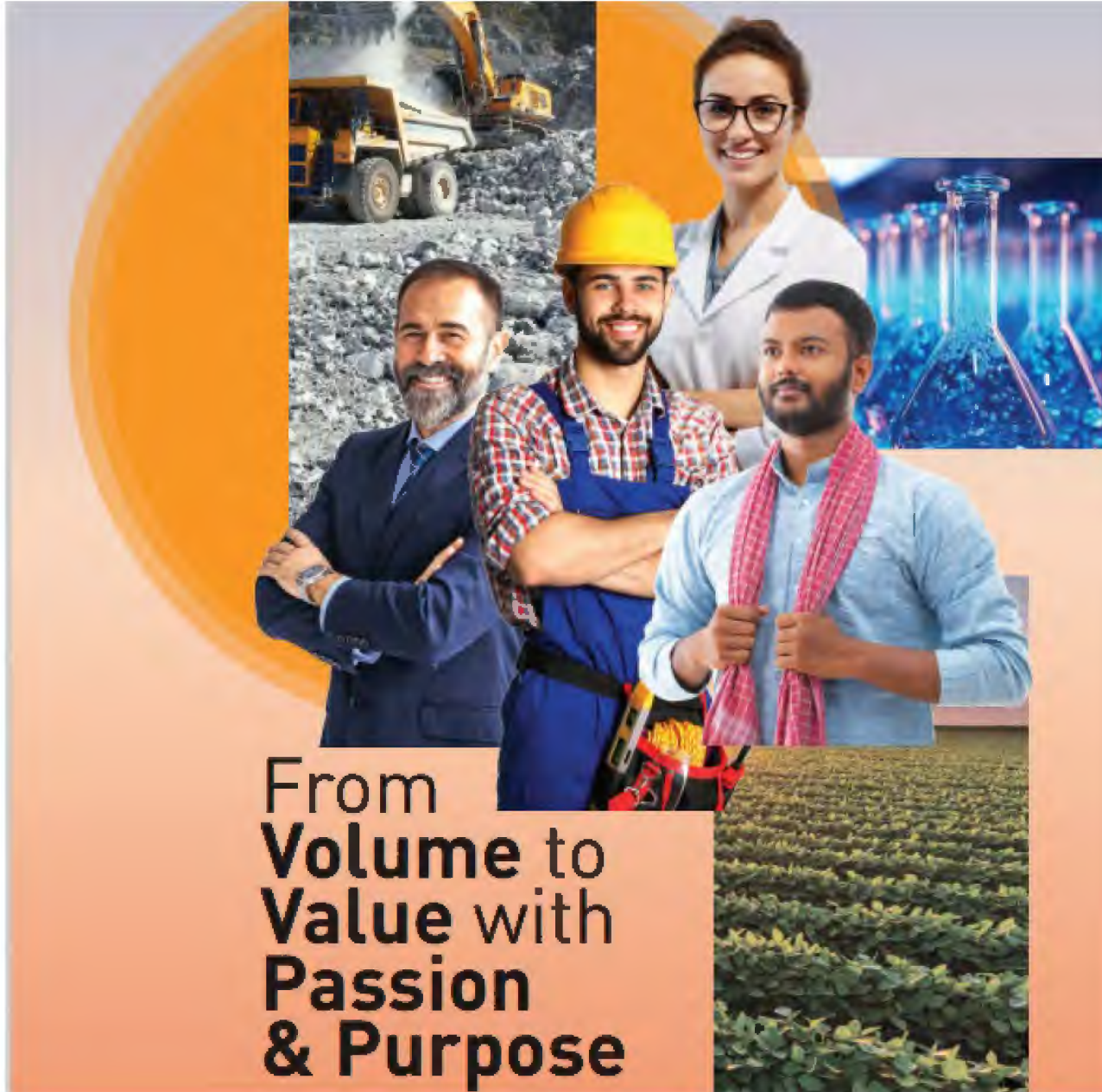
ACKNOWLEDGEMENT:

Before I conclude, I would like to extend my heartfelt thanks to our valued customers, business associates, financial institutions, banks, Central and State Governments, and above all, you, our dear shareholders. I also wish to express my sincere appreciation to the entire DFPCL team for their dedication and hard work, and to my colleagues on the Board for their unwavering support.

My best wishes to you and your families.

Warm Regards,

S. C. MEHTA
Chairman & Managing Director



From
**Volume to
Value** with
**Passion
& Purpose**



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

(BSE: 500645; NSE: DEEPAKFERT)

Welcome To 44th Annual General Meeting

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September 2024

Content



Company Overview



FY24 and Q1FY25 Results Overview



Project Update

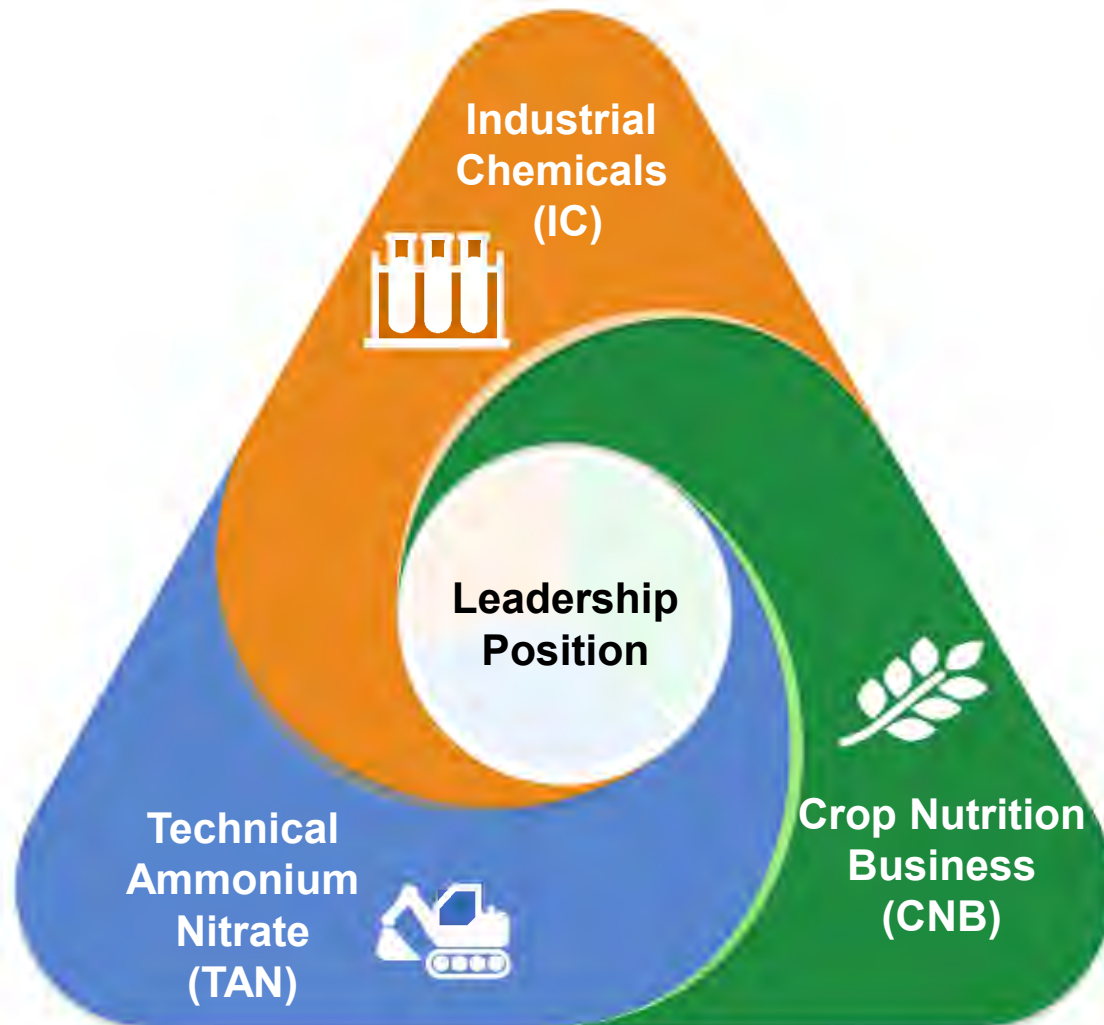


Corporate Social Responsibilities



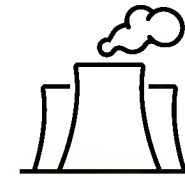
Shareholder Value

India's Leading Chemical and Fertilisers Producer



40+ Years

Rich Experience of Developing
3 verticals



6

Manufacturing Sites



2,300+

Employees



US\$ ~1.6 billion

Market Capitalization

(as on 30 August 2024)

Strong Competitive Offering



Mining Chemicals

Capacity: Technical Ammonium Nitrate
587 KTPA

- Only manufacturer of Solid TAN in India
- Preferred partner for mining, infrastructure and explosives companies
- Strategically located plants on East and West coasts of India
- **Products:** High density and low-density Ammonium Nitrate and AN-Melt
- **End Market**
 - Mining
 - Infrastructure
 - Explosives
 - Healthcare



Industrial Chemicals

Capacity: Diluted Nitric Acid **885 KTPA**
Concentrated Nitric Acid **231 KTPA**
Iso Propyl Alcohol **70 KTPA**

- Second largest manufacturer of Nitric Acid in South Asia and largest manufacturer of Nitric Acid in India
- One of the major player in the merchant Iso Propyl Alcohol (IPA) market in India
- Strategic entry to provide basket of solvents to Pharma sector
- **Products:** Varieties of Nitric Acid, IPA, Methanol, LCO₂ & Traded Solvents
- **End Market**
 - Pharma
 - Nitroaromatics
 - Explosive
 - Chemical derivatives



Crop Nutrition

Capacity: NP **300 KTPA**
NPK **800 KTPA**
Bensulf **56 KTPA**

- 'Mahadhan' strong brand present in Maharashtra, Karnataka and Gujarat
- Only manufacturer of NP prill 24:24:0 fertiliser in India
- Largest manufacturer of Bentonite Sulphur in India
- Market leaders in specialty and water-soluble fertilisers in India
- **Products:** Specialty Complex fertilisers branded as Smartek & Croptek, Water Soluble fertilisers and Bentonite Sulphur
- **End Market**
 - Cash Crops
 - Fruits & Vegetables
 - Oils and Seeds crops
 - Water Soluble Segment

Leadership Position In All Business Portfolio

Mining Chemicals



Domestic market share
40% in TAN

34% of Revenue

Industrial Chemicals



Pioneer in
ISO Propyl Alcohol

Domestic market share
60% in CNA'
28% in DNA
25% in Merchant IPA

21% of Revenue

Crop Nutrition Business

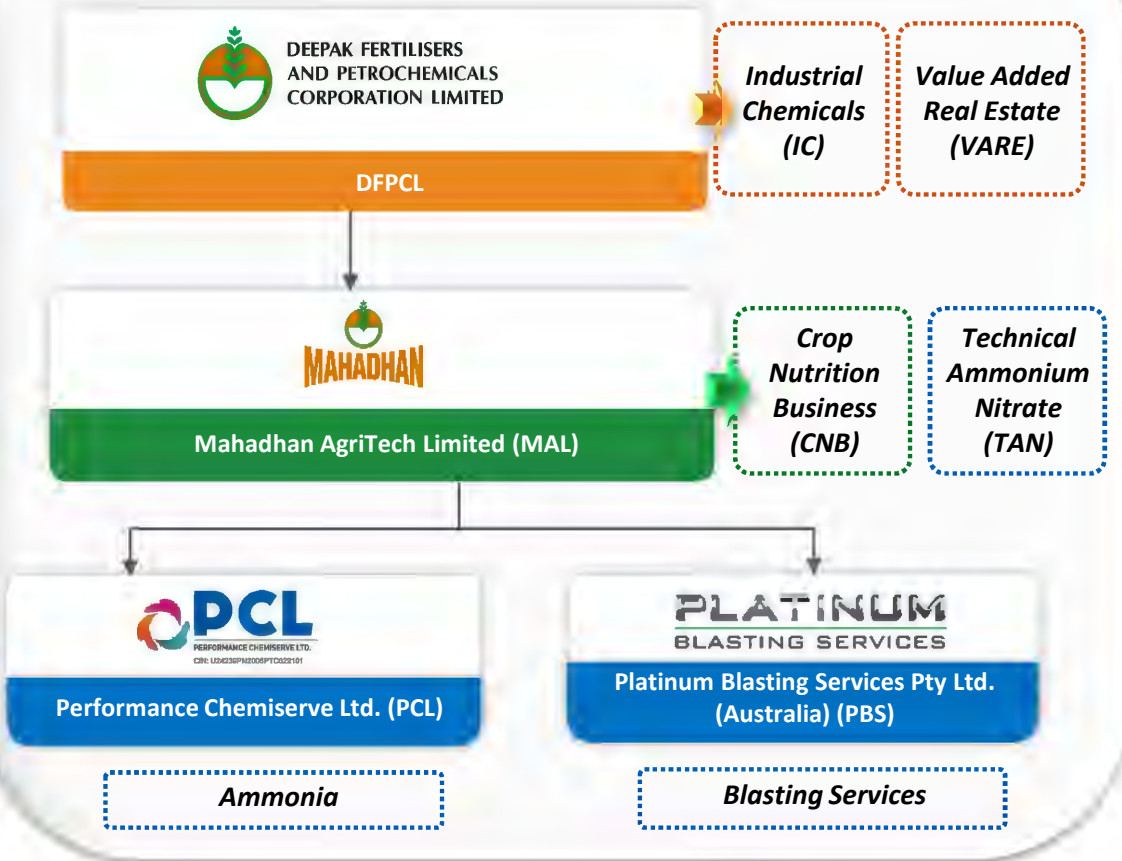


Leading player in
specialty and
water-soluble
fertilizers in India

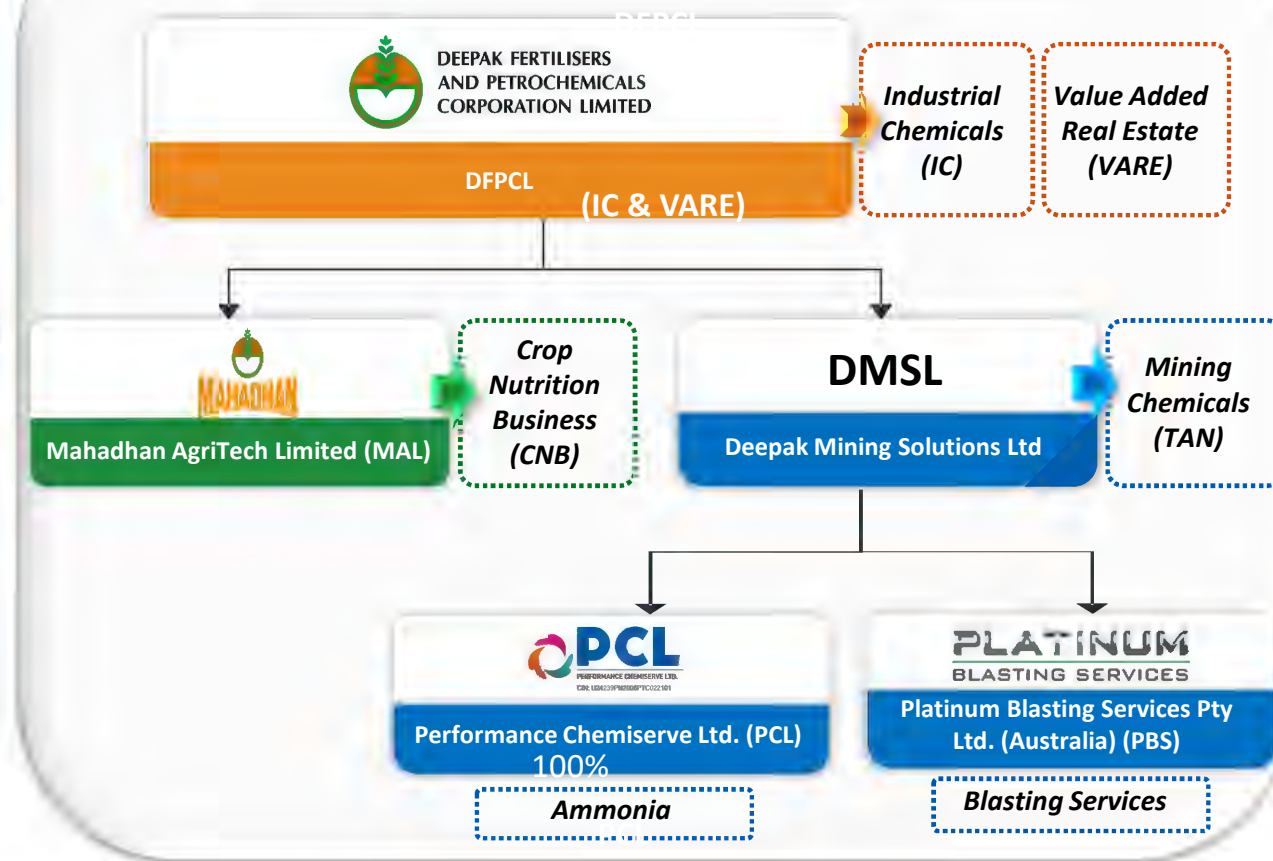
44% of Revenue

Businesses Demerged for Focused Leadership

Existing Corporate Structure

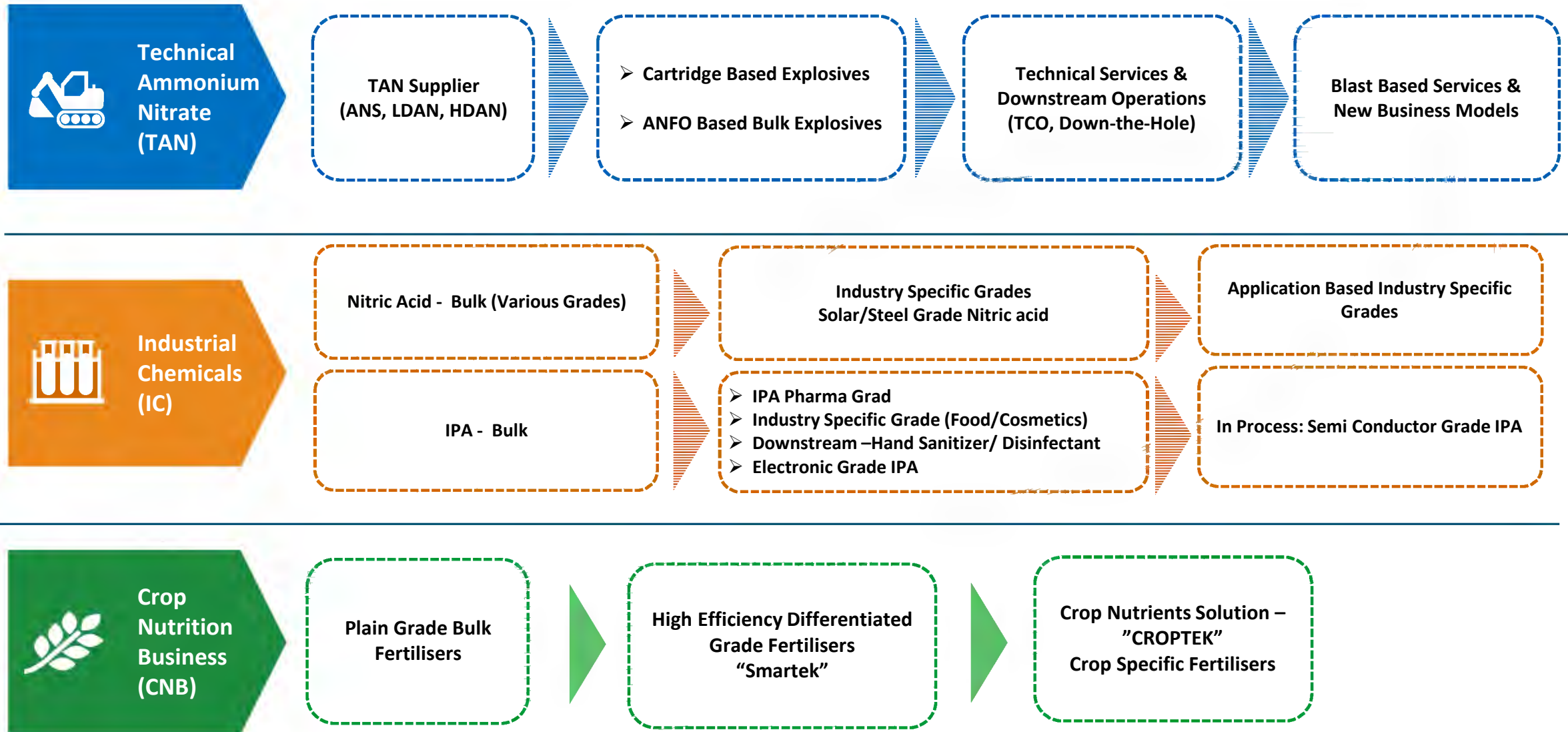


Resultant Corporate Structure



- The demerger plan for its Mining Chemicals and Fertiliser Businesses was approved by board on December 15, 2022. The composite scheme of arrangement was admitted by NCLT on January 25, 2023, and subsequently NCLT approved the scheme on June 28, 2024, and certified true copy of the order received on July 11, 2024.
- Smartchem Technologies has been renamed Mahadhan AgriTech Limited ('MAL') effective from April 20, 2023.

Transitioning From Commodity To Specialty



Key Highlights of FY24

Ammonia project commissioned in Aug 23, has achieved 100% designed production capacity.

Long Term Gas Tie-up for Ammonia Greenfield Plant with Equinor

ICRA reaffirmed our long-term rating of [ICRA] AA- with a stable outlook and reaffirmed the short-term rating at [ICRA] A1+

CRISIL has assigned **“CRISIL A1+”** rating to the Commercial papers issued by DFPCL and MAL

Promoters Pledge
As of March 31st, 2024, there is no encumbrance of any kind on Promoter’s holding

The Board has recommended a **dividend of Rs.8.5/-** per equity share of Rs. 10/- each (85%).

Headwinds faced during FY24

One Time Charge

1. Subsidy impact of Rs.267 crores.
2. Ramping up cost of ammonia plant Rs.87 crores.

Technical Ammonium Nitrate

Short-term aberration - dumping of cheap fertilizer-grade Ammonium Nitrate in large quantities from Russia.

Industrial Chemicals

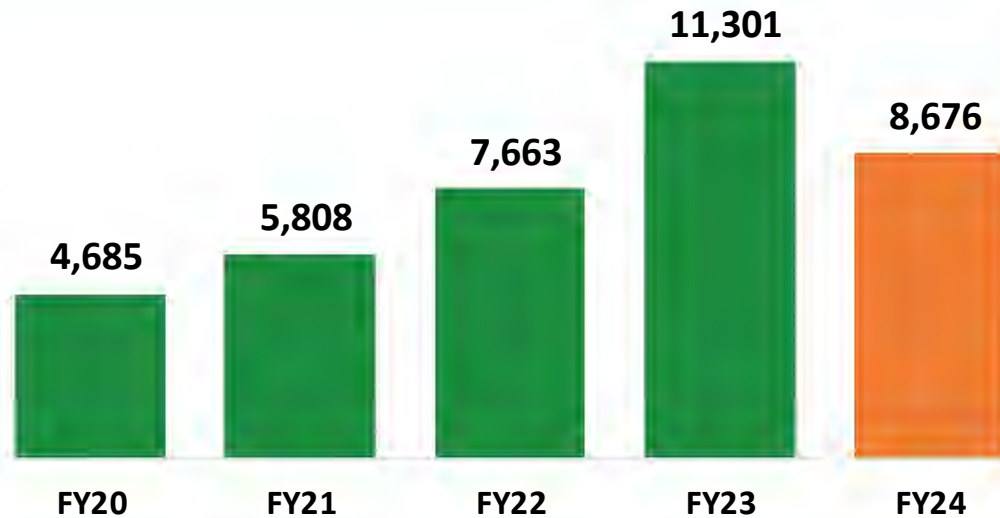
Short-term aberration emerging out of cheap Chinese Nitroaromatics, which impacted our downstream customers.

Crop Nutrition Business

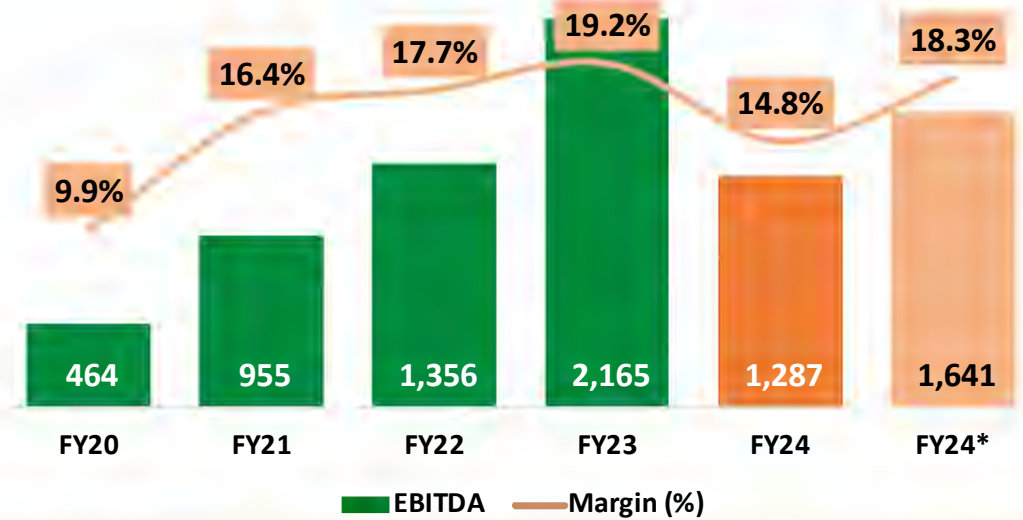
Scarce and erratic rains Impacted sales and low water table in core markets impacted Rabi sowing.

Delivering Resilient Performance Amidst Challenges in FY24

Operating Revenues (Rs. Cr)



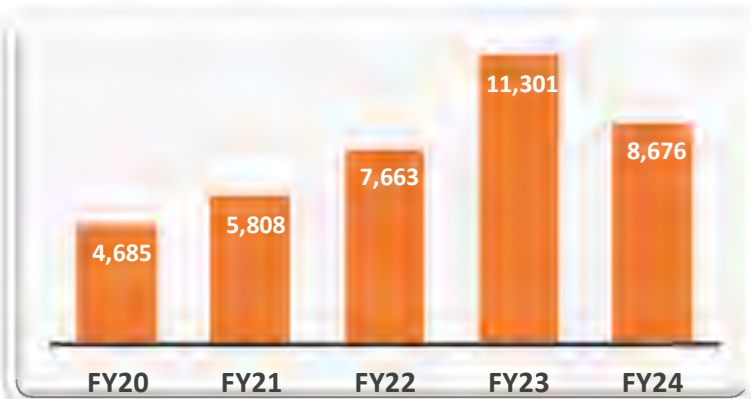
Operating EBITDA (Rs. Cr) and Margins (%)



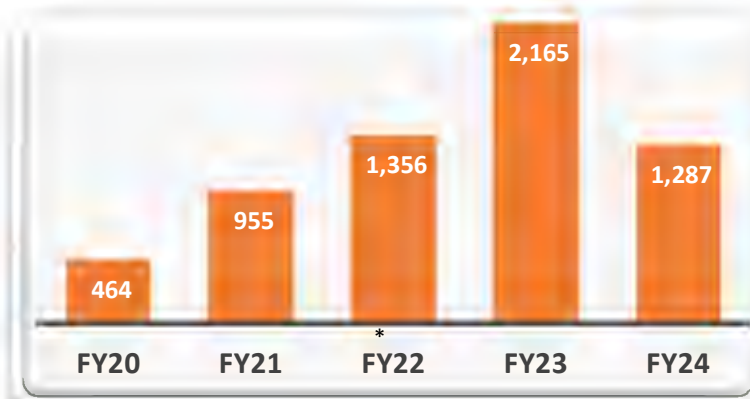
- The revenue has consistently showcased a growth trajectory over the past five years, with the exception of FY23, which had a positive anomaly.
- *Operating EBITDA margin is 14.8%. Excluding the impact of a one-time subsidy of Rs. 267 crore and the effect of ramping up the Ammonia plant, which costs Rs. 87 crore, the operating EBITDA margin would have been 18.3%.

Historical Consolidated Financials

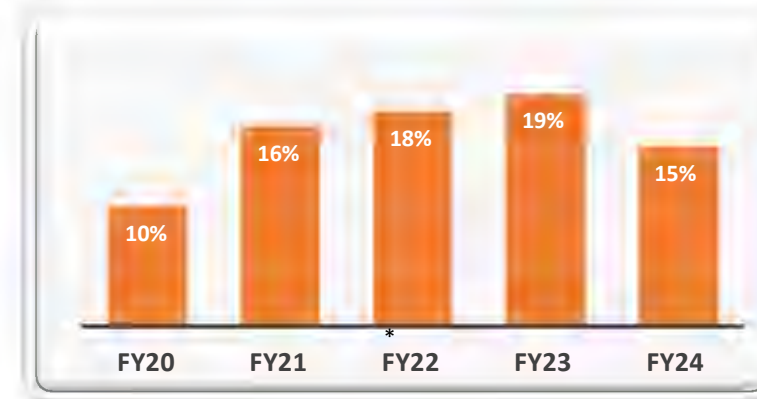
Operating Revenue (Rs. Cr)



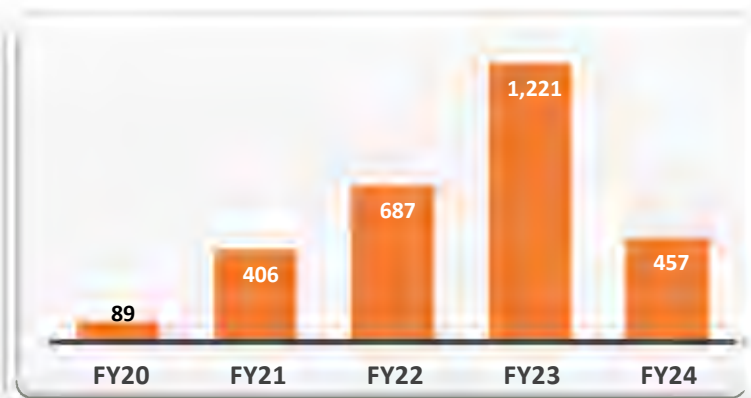
Operating EBITDA (Rs. Cr)



EBITDA Margin (%)



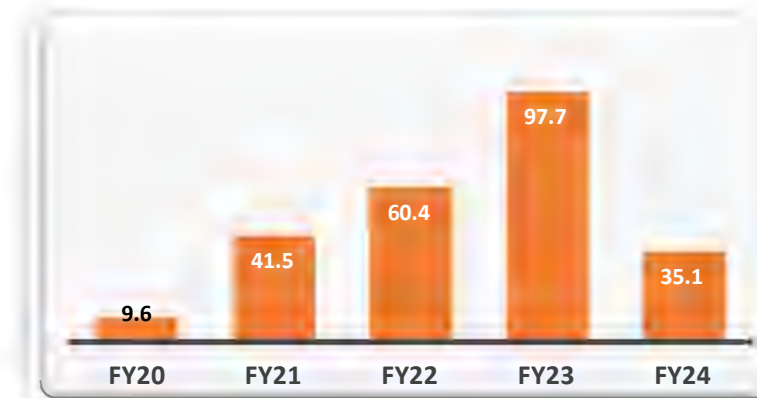
PAT (Rs. Cr)



Net Debt/Equity (x)



EPS (Rs.)



Q1FY25 Consolidated Financials

Rs. In Crore

INR CR	Q1 FY 25	Q1 FY 24*	Y-o-Y growth
Operating Revenue	2,281	2,313	-1.4%
Operating EBITDA	464	281	65.5%
<i>Margins (%)</i>	20.4%	12.1%	823 Bps
Finance Cost	111	79	40.0%
D&A	95	59	60.5%
Net Profit	200	114	75.7%
<i>Margin (%)</i>	8.8%	4.9%	384 Bps

In Q1 FY25, we reported strong margin expansion from 12% to an impressive **20%**

Net profit surged **76%** year-on-year, reaching INR 200 crores.

*Q1 FY 24 has one time impact of 161 Cr of subsidy on channel inventory and warehouse stock.

Attractive Capex of Rs.4,500 crores Underway

TAN Project, Gopalpur

- **Capacity:** 376 KTPA.
- **Expected Commissioning:** H2FY26
- Post-expansion, total AN capacity will be ~1.0 MMTPA, making us **3rd largest** pure-play TAN producer globally
- **Strategic Location Advantages:**
 - Closer to major mining areas in East India
 - Port based location- favourable for exports

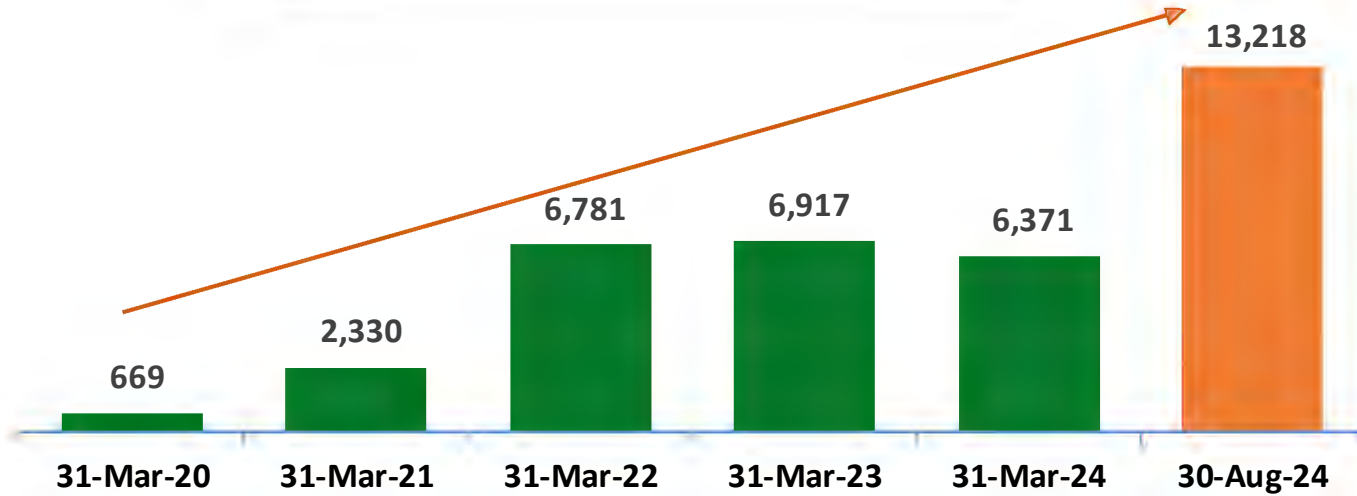
Nitric Acid Project, Dahej

- **Capacity :** WNA 300 KTPA & C'NA 150 KTPA
- **Expected Commissioning:** H2FY26
- Post-expansion, total WNA capacity will be closer to 1.2 MMTPA, making us **Asia's largest manufacturer** of Nitric Acid.
- **Strategic Location:** Closer to major consumers in West and Central India.
- **65% CN'A capacity tied up** through a 20 years long term contract

Capitalizing on 40 Years of Know-How and Riding the India Growth Story

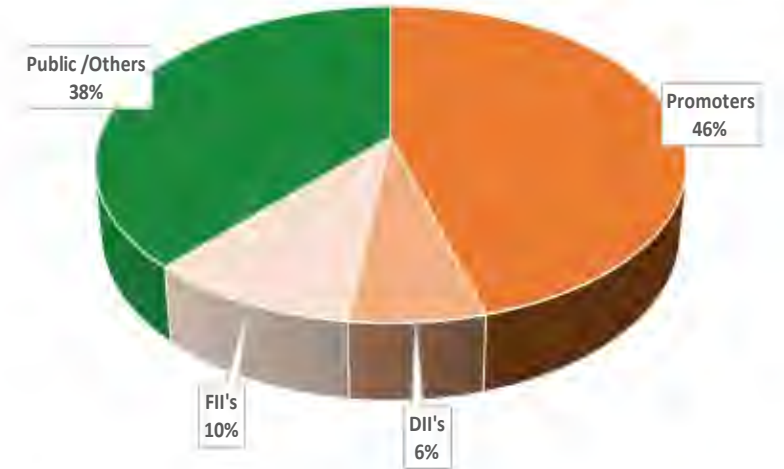
Delivering Value to Our Shareholders

Market Cap* (Rs. Crores)

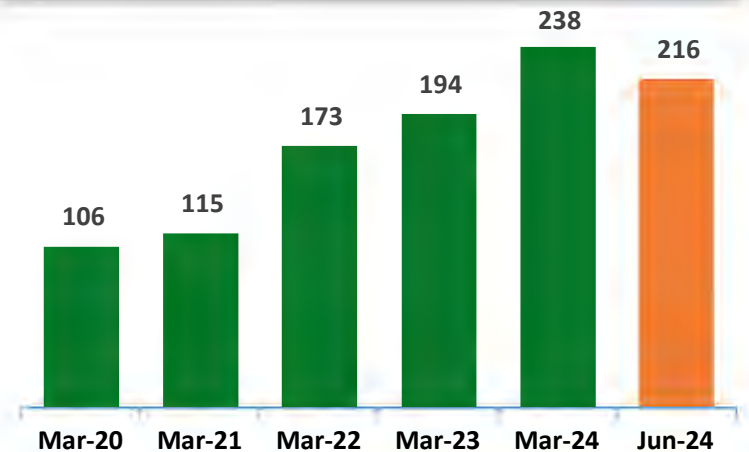


* Market cap represents as on date.

Shareholding Pattern (June 24)



Total No. of Shareholders (in 000')

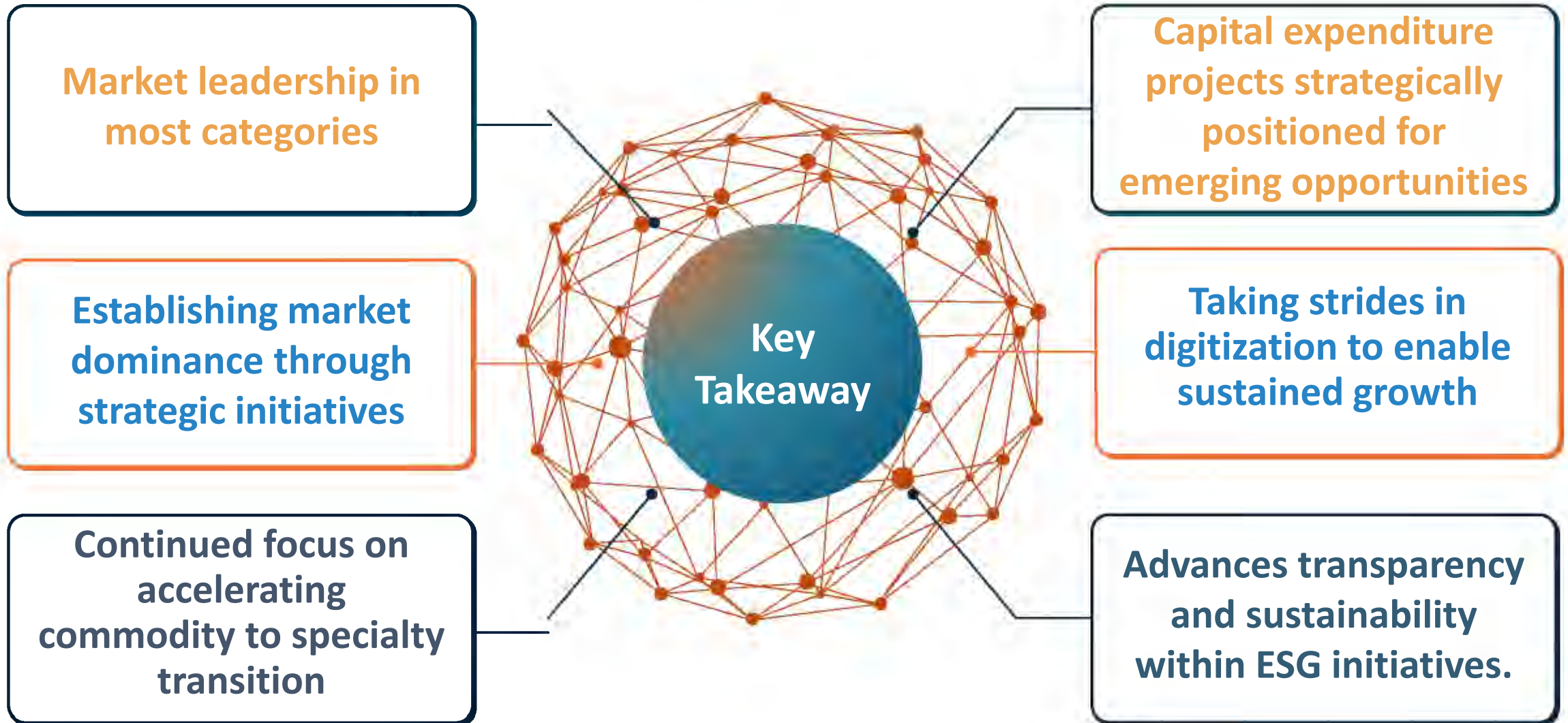


Value
Creation



CAGR
94%

Market Dominance And Demand Outlook Well Aligned With India's Growth Story



Recent Awards and Recognition



LEADERSHIP (BEST CEO)

Business Today, named **Mr. Sailesh Mehta**, Chairman & Managing Director, DFPCL as the **'BT Best CEO'** in the Natural Resources (Chemicals, Metals & Mining) Category



Won the **"Most Preferred Workplace Award 2024-25"**



Won the **"Operational Excellence in Logistics"** award at the prestigious BW (Business World) Supply Chain Competitiveness Awards 2023



Ishanya Foundation of DFPCL, received the **"Societal Impact Award"** at India's Moment Conclave by Y4D Foundation



Received **"Act of Compassion Award"** in the category of 'Excellence in Empowerment through Economic Development'



Earned the SCM Chem India 2023 award for **"Top Ten Chemical Supply Chain Company"** 2023 by ISCM

Corporate Social Responsibility for Inclusive Community Welfare



Project-Aarogyam
Mobile Medical Unit, Taloja



Project- Vocational Skill Development
Banking & Finance course, Pune



Project-Dairy Development
Support for Purchase of Buffalo. Taloja



Project- LEED
Yellow Ribbon NGO & Artisan Fair, Pune



Gyanam: Digital classroom
Raigad ZP schools in Taloja



Project- Wadi
Support for Mango Orchard, Taloja



Project- LEED
Entrepreneurship Development, Taloja



Project- Social Welfare
RO Drinking water facility, Taloja

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

(BSE: 500645; NSE: DEEPAKFERT)



INDUSTRIAL/PHARMA
CHEMICALS



MINING
CHEMICALS



CROP
NUTRITION

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

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