

DEEPAK

RESPONSIBLE  
CHEMISTRY

# Q2 & H1 FY2027 Results Presentation

29 October, 2026

## HIGHEST-EVER PERFORMANCE

Q2 FY27

▲ 61% Y-o-Y  
₹ 3,091 crore  
Total Income

▲ 187% Y-o-Y  
₹ 643 crore  
EBITDA

▲ 48% Y-o-Y  
₹ 5,682 crore  
Total Income

▲ 173% Y-o-Y  
₹ 1,197 crore  
EBITDA

H1 FY27



# Contents

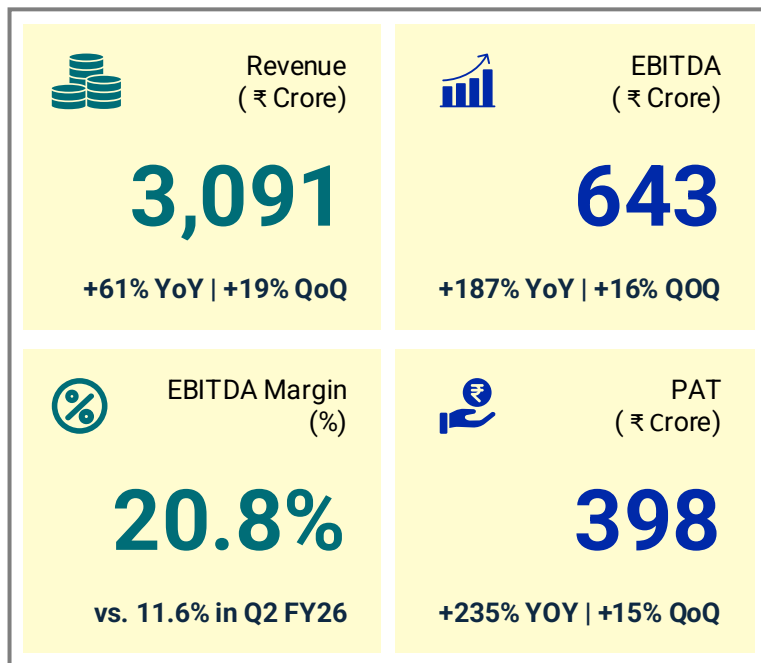
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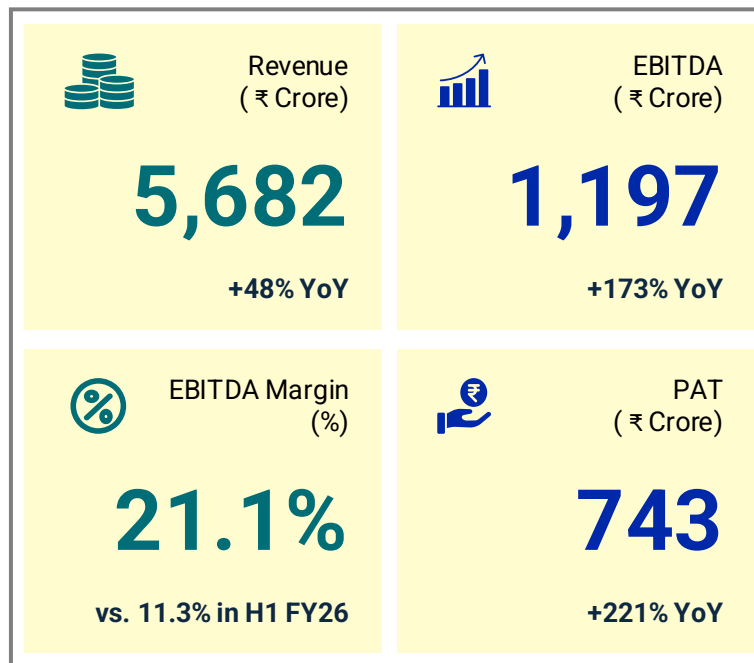
# Q2 & H1FY27 Performance Overview

From disruption to resilience — Deepak Nitrite has transformed its supply chain into a strategic advantage, enabling reliability, cost leadership, and future-ready growth

## Q2 FY27



## H1 FY27



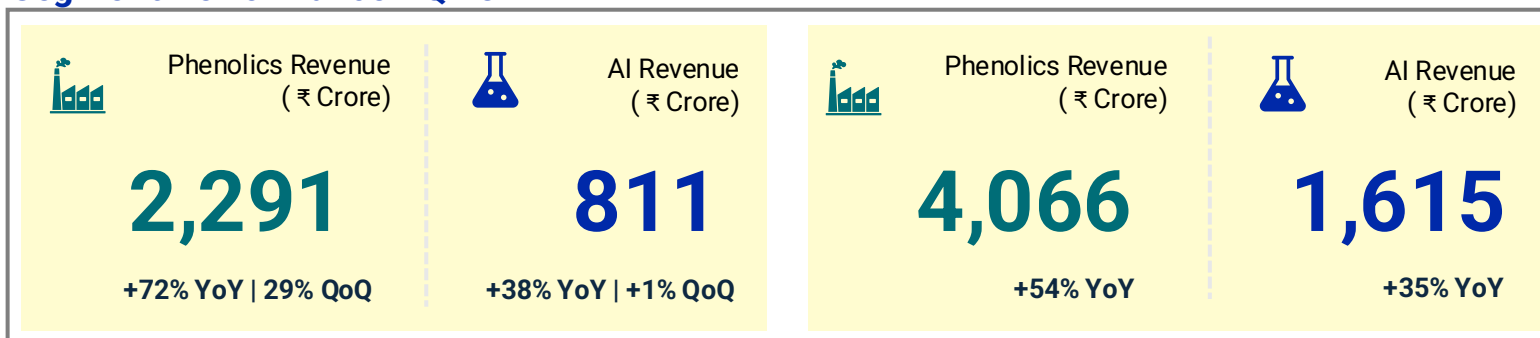
## Key Takeaways - Q2 & H1 FY27

Phenolics segment achieved record EBIT of INR 933 crore in H1 FY27, overtaking previous full-year peak EBIT of 867 Cr (FY22) in just the first six months of FY27

Agile procurement of inputs and deep integration of facilities with backward and forward integration has enabled the company to deliver this record-breaking performance in a difficult operating landscape

Upcoming projects will deepen integration of business model and contribute to accretion of topline and profitability

## Segment Performance - Q2 & H1 FY27

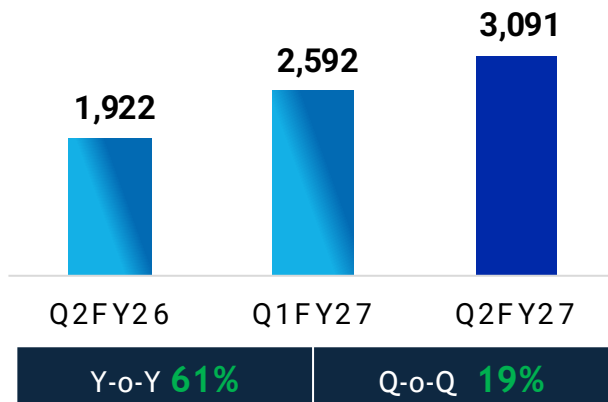




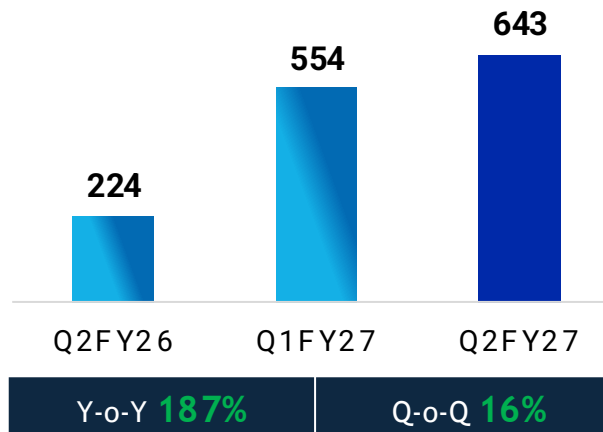
# Q2 & H1 FY2027 – Financial Highlights

Q2 FY27

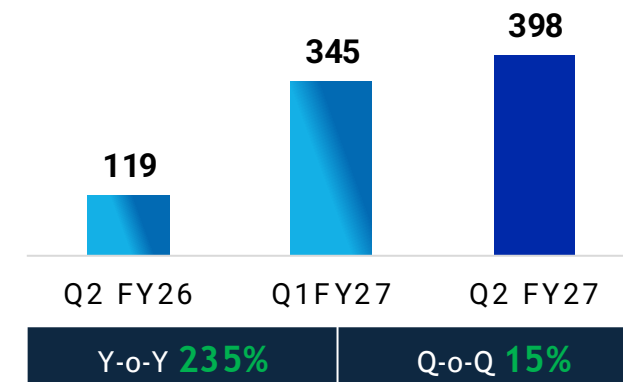
REVENUE (₹Crore)



EBITDA (₹Crore)

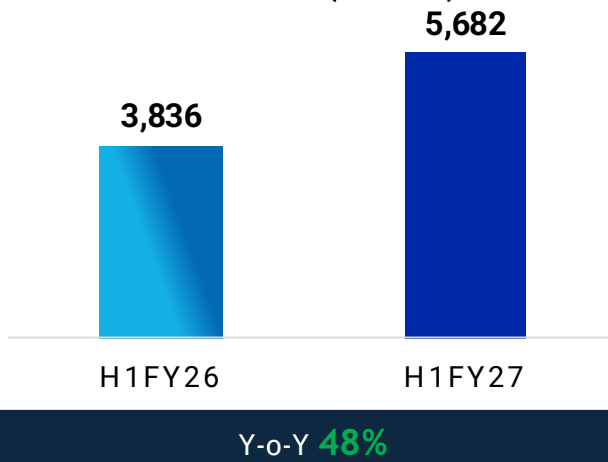


PAT (₹Crore)

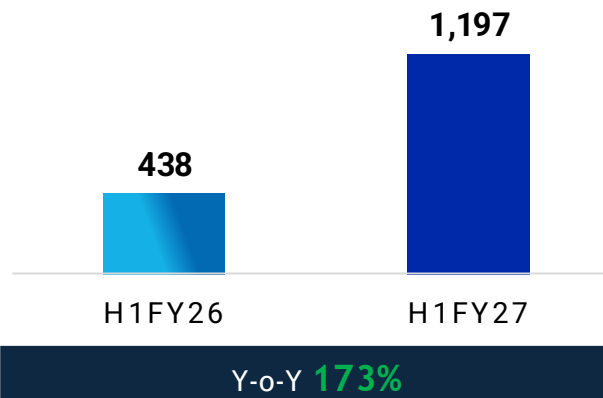


H1 FY27

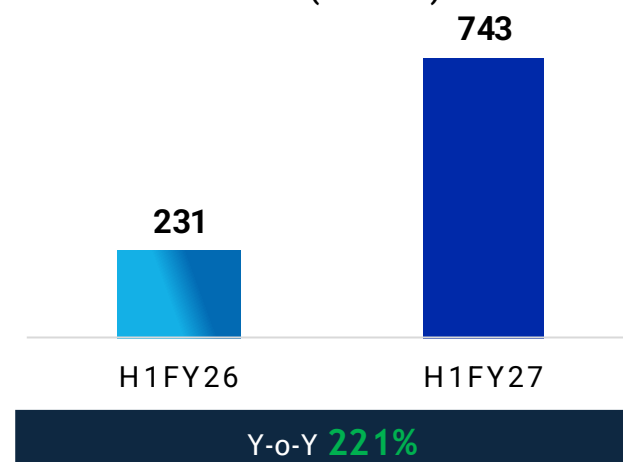
REVENUE (₹Crore)

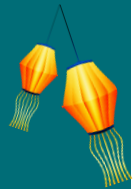


EBITDA (₹Crore)



PAT (₹Crore)





# Financial Highlights & Segmental Snapshot – Q2 & H1 FY2027 (Consolidated)

## Key Numbers



**187%**

Y-o-Y growth in EBITDA  
in Q2 FY27



**88:12**

Domestic:Exports  
Revenue Mix for Q2 FY27



**235%**

Y-o-Y Growth in  
PAT in Q2 FY27

### Advanced Intermediates

#### REVENUE FROM OPERATIONS (₹CR.)

Y-o-Y  
**38%**

588

Q2FY26

804

Q1FY27

811

Q2FY27

Y-o-Y  
**112%**

#### EBIT (₹CR.)

23

Q2FY26

67

Q1FY27

49

Q2FY27

### Phenolics

#### REVENUE FROM OPERATIONS (₹CR.)

Y-o-Y  
**72%**

1,333

Q2FY26

1,775

Q1FY27

2,291

Q2FY27

Y-o-Y  
**256%**

#### EBIT (₹CR.)

145

Q2FY26

418

Q1FY27

515

Q2FY27

| Particulars (₹ Crore) | Q2 FY27 | Q1 FY27 | Q2 FY26 | Q-o-Q (%) | Y-o-Y (%) | H1 FY27 | H1 FY26 | Y-o-Y (%) |
|-----------------------|---------|---------|---------|-----------|-----------|---------|---------|-----------|
| Revenue               | 3,091   | 2,592   | 1,922   | 19%       | 61%       | 5,682   | 3,836   | 48%       |
| EBITDA                | 643     | 554     | 224     | 16%       | 187%      | 1,197   | 438     | 173%      |
| PBT                   | 543     | 468     | 163     | 16%       | 233%      | 1,010   | 318     | 218%      |
| PAT                   | 398     | 345     | 119     | 15%       | 235%      | 743     | 231     | 221%      |



# Performance takeaways & Segmental Overview

Deepak Group delivered its highest-ever quarterly and first-half performance in Q2 and H1 FY27, setting new benchmarks in revenue and profitability. Consolidated revenue reached ₹3,091 crore in Q2, registering 61% YoY growth, while EBITDA increased 187% YoY to ₹643 crore. For H1 FY27, revenue stood at ₹5,682 crore, with EBITDA of ₹1,197 crore, reflecting growth of 48% and 173%, respectively.

The performance was achieved against a sharply volatile global operating environment, marked by geopolitical tensions, disrupted trade flows, feedstock constraints and elevated logistics costs. The Group successfully navigated these challenges while capitalising on emerging market opportunities, leveraging its integrated manufacturing capabilities, large domestic production base, operational flexibility and proactive commercial strategies. The growing preference for dependable local suppliers, particularly in import-dependent product categories, further reinforced the relevance of Deepak's manufacturing footprint and customer relationships.

Phenolics remained the principal growth and earnings driver, benefiting from a convergence of favourable market conditions, healthy operating throughput and effective supply-chain management. The business strengthened its position in the domestic market as disruptions to international supply chains increased the competitiveness of locally manufactured products. Meanwhile, Advanced Intermediates demonstrated commercial agility by recalibrating its approach towards volume-led growth, broadening customer engagement and recovering market share in select established product categories, even as competitive pricing and elevated operating costs persisted.

Importantly, the Group's performance also reflects the cumulative benefits of investments in manufacturing capabilities, backward integration, process efficiencies and energy optimisation. With newly commissioned assets progressively scaling up, new products moving through commercialisation and additional capacities approaching operational readiness, Deepak Group is strengthening its platform for diversified growth, greater downstream value addition and improved long-term competitiveness.





## Advanced Intermediates (AI)

- The segment delivered 38% YoY revenue growth in Q2 FY27, supported by steady demand across established product lines, improved realisations in select categories and initial contributions from new products.
- In Q2, the business proactively prioritised higher volumes, customer acquisition and wallet-share recovery, successfully regaining market share across several basic intermediates.
- Segment Profitability was impacted by aggressive global pricing, elevated raw material and energy costs, higher export freight and deferred demand across certain agrochemical applications, partly offset by procurement efficiencies and integration benefits as well as cost benefits realized through backward integration initiatives. These costs are being passed on with some lag.
- The factors which are impacting the profitability of AI segment are contributing to enhanced competitiveness of phenolics segment. On a company wide basis, there is immense benefit.
- Buoyant outlook due to expected moderation in channel inventory destocking by customers, improving demand visibility, continued debottlenecking and the progressive commercialisation of specialty and downstream products provide avenues for higher volumes and an expanding product portfolio.



## Phenolics

- Achieved the **best-ever quarterly performance** with Q2 revenue increasing 72% YoY to ₹2,291 crore and EBIT rising 256% YoY to ₹515 crore.
- Disruptions to imports, elevated international freight costs and tighter domestic product availability enhanced the competitiveness of our locally manufactured products.
- Proactive sourcing of inputs through diversification of suppliers and timely procurement interventions mitigated disruptions arising from geopolitical developments and constrained international supply chains.
- This enabled the company to ensure uninterrupted plant operations and full volume fulfillment thereby benefitting from firm realisations and healthy domestic spreads, which remained resilient as cost inflation across key feedstocks has been passed on.
- Advantageous market position expected to continue in foreseeable future till it stabilises to new normal even as established market leadership, operating efficiencies and continued downstream portfolio expansion provide avenues for future growth.

"The contours of global trade are being fundamentally reshaped by geopolitical tensions, disruptions to established supply chains and a growing emphasis on security of supply. Elevated freight costs, constraints in shipping availability and volatility in crude oil and petrochemical feedstocks are influencing sourcing decisions and competitive dynamics. At the same time, surplus capacities, particularly in China, and uneven demand across end-user industries continue to exert pressure on global chemical markets. In this evolving environment, competitiveness will increasingly be defined not merely by cost, but by quality, reliability and continuity of supply.

For India, these shifts present a significant opportunity. However, as we pursue Atmanirbhar Bharat, we must recognise that self-reliance must go hand in hand with global competitiveness. Our expanding domestic market, growing industrial capabilities and emerging trade partnerships provide a foundation for building chemical value chains benchmarked against the world's best in scale, technology, quality and reliability.

Against this demanding backdrop, Deepak Group has delivered record performance in Q2 and H1 FY27, reflecting the quality of our manufacturing assets, preparedness of our teams and operational agility. Our effort has been to maximize capacity utilization which has been achieved at all plants across the group. With this healthy utilization and proactive sourcing of critical feedstocks despite considerable supply-chain challenges, our Phenolics business was able to capitalise on favourable domestic market conditions and deliver an extraordinary performance. Conversely, export-oriented businesses within Advanced Intermediates faced competitive pressures and elevated logistics costs, which impacted margins despite volume gains. These contrasting dynamics demonstrate the advantages of our diversified portfolio and the ability to capture opportunities across different market cycles.

Our investments over the years have been guided by a long-term emphasis on world-class manufacturing, stronger integration and increasing value addition. We are now building upon this high-quality asset base through new specialty and agrochemical intermediates, downstream products and advanced materials, supported by research, innovation, energy efficiency and disciplined capital allocation. As a result, Deepak now enjoys scale and diversity with products ranging from commodity to specialties which unlock opportunities to improve performance as some segment of the business is well placed at all times.

An important cornerstone of this expansion is our integrated Propylene-to-Polycarbonate platform. With India's growing emphasis on electronics manufacturing, automobiles, electric mobility and other advanced applications, domestic demand for high-performance materials offers substantial long-term potential. We are progressing towards indigenous Polycarbonate Resin production, targeted towards the close of FY2030, creating an important opportunity for import substitution.

We remain committed to building a globally competitive Deepak Group that contributes meaningfully to India's industrial ambitions while creating enduring value for all stakeholders."

***Commenting on the performance for Q2 & H1 FY27***

***Mr. Deepak C. Mehta (Chairman & Managing Director)***





# Consolidated P&L Statement

| Particulars (₹ Crore)                              | Q2 FY27      | Q1 FY27      | Q-o-Q (%)  | Q2 FY26      | Y-o-Y (%)   | H1 FY27      | H1 FY26      | Y-o-Y (%)   |
|----------------------------------------------------|--------------|--------------|------------|--------------|-------------|--------------|--------------|-------------|
| <b>Revenue</b>                                     | <b>3,076</b> | <b>2,578</b> | <b>19%</b> | <b>1,902</b> | <b>62%</b>  | <b>5,654</b> | <b>3,792</b> | <b>49%</b>  |
| Other Income                                       | 14           | 14           | 1%         | 20           | -29%        | 28           | 45           | -37%        |
| <b>Total Revenue</b>                               | <b>3,091</b> | <b>2,592</b> | <b>19%</b> | <b>1,922</b> | <b>61%</b>  | <b>5,682</b> | <b>3,836</b> | <b>48%</b>  |
| <b>Total Expenditure</b>                           |              |              |            |              |             |              |              |             |
| ○ Raw Material consumption and change in inventory | 2,005        | 1,628        | 23%        | 1,377        | 46%         | 3,633        | 2,738        | 33%         |
| ○ Employee benefits expense                        | 127          | 118          | 7%         | 99           | 28%         | 245          | 206          | 19%         |
| ○ Power & fuel expenses                            | 152          | 123          | 24%        | 106          | 43%         | 275          | 220          | 25%         |
| ○ Other expenses                                   | 164          | 168          | -3%        | 115          | 42%         | 332          | 234          | 42%         |
| <b>EBITDA</b>                                      | <b>643</b>   | <b>554</b>   | <b>16%</b> | <b>224</b>   | <b>187%</b> | <b>1,197</b> | <b>438</b>   | <b>173%</b> |
| <b>EBITDA Margin (%)</b>                           | <b>21%</b>   | <b>21%</b>   |            | <b>12%</b>   |             | <b>21%</b>   | <b>11%</b>   |             |
| Finance Costs                                      | 29           | 23           | 27%        | 8            | 267%        | 52           | 16           | 224%        |
| Depreciation and Amortization                      | 71           | 64           | 12%        | 53           | 34%         | 135          | 105          | 29%         |
| <b>PBT Before Exceptional Items</b>                | <b>543</b>   | <b>468</b>   | <b>16%</b> | <b>163</b>   | <b>233%</b> | <b>1,010</b> | <b>318</b>   | <b>218%</b> |
| Exceptional Items                                  | -            | -            |            | -            |             | -            | -            |             |
| <b>PBT After Exceptional Items</b>                 | <b>543</b>   | <b>468</b>   | <b>16%</b> | <b>163</b>   | <b>233%</b> | <b>1,010</b> | <b>318</b>   | <b>218%</b> |
| Tax expense                                        | 145          | 123          | 18%        | 44           | 228%        | 268          | 87           | 208%        |
| <b>PAT</b>                                         | <b>398</b>   | <b>345</b>   | <b>15%</b> | <b>119</b>   | <b>235%</b> | <b>743</b>   | <b>231</b>   | <b>222%</b> |
| <b>PAT Margin (%)</b>                              | <b>13%</b>   | <b>13%</b>   |            | <b>6%</b>    |             | <b>13%</b>   | <b>6%</b>    |             |
| <b>EPS Basic &amp; Diluted ( ₹ )</b>               | <b>29.16</b> | <b>25.30</b> | <b>15%</b> | <b>8.71</b>  | <b>235%</b> | <b>54.45</b> | <b>16.94</b> | <b>221%</b> |



# Consolidated P&L Statement

| Particulars (₹ Crore)  | Q2 FY27 | Q1 FY27 | Q-o-Q (%) | Q2 FY26 | Y-o-Y (%) | H1 FY27 | H1 FY26 | Y-o-Y (%) |
|------------------------|---------|---------|-----------|---------|-----------|---------|---------|-----------|
| Advanced Intermediates | 811     | 804     | 1%        | 588     | 38%       | 1,615   | 1,193   | 35%       |
| Phenolics              | 2,291   | 1,775   | 29%       | 1,333   | 72%       | 4,066   | 2,637   | 54%       |
| Less - Inter segment   | 26      | 1       |           | 19      |           | 27      | 39      |           |
| Total                  | 3,076   | 2,578   | 19%       | 1,902   | 62%       | 5,654   | 3,792   | 49%       |

| Particulars (₹ Crore)  | Q2 FY27 | Q1 FY27 | Q-o-Q (%) | Q2 FY26 | Y-o-Y (%) | H1 FY27 | H1 FY26 | Y-o-Y (%) |
|------------------------|---------|---------|-----------|---------|-----------|---------|---------|-----------|
| <b>EBIT</b>            |         |         |           |         |           |         |         |           |
| Advanced Intermediates | 49      | 67      | -27%      | 23      | 112%      | 116     | 58      | 98%       |
| Phenolics              | 515     | 418     | 23%       | 145     | 256%      | 933     | 263     | 255%      |
| <b>EBIT %</b>          |         |         |           |         |           |         |         |           |
| Advanced Intermediates | 6%      | 8%      |           | 4%      |           | 7%      | 5%      |           |
| Phenolics              | 22%     | 24%     |           | 11%     |           | 23%     | 10%     |           |



# Update on Capacity Expansion



# Update on Integrated Polycarbonate (PC) Complex Project



## PC Plant

- Deepak Group is building an integrated polycarbonate complex at Dahej – PC (Phase-I) on Trinseo technology using relocated Stade assets, with Cumene & Phenol (UOP Honeywell) and BPA (Olin) units.



## Status

- Tied up with partners for PC Assets and BPA Technology and for Phenol and Cumene technology
- Tie up with partner for Engineering and construction management is complete
- Arrangements in place for supply of HYCO and Nitrogen
- Ordering of boiler, turbine, cooling tower, WTP, ETP, tank farm, PEB Buildings, Pumps completed
- Loan Agreement has been signed with all lenders



## Project Execution Progress

- 65% of dismantling work completed.
- 27% of overall EPC work completed (for PC and OSBL plant).
- Civil works commenced across all utilities.



## Key Contracts Signed



**DCTL D3 Site office**



**Relocated PC equipment's**



# Company Overview



# Deepak Nitrite Limited: A Leading Chemical Intermediates Producer



## Company Overview

**Deepak Nitrite (DNL)** is one of the leading producers of chemical intermediates 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 capitalize on opportunities for growth and deliver sustained value creation for stakeholders.

## Depend On Deepak

**Deepak Nitrite Limited (DNL)** has built a strong organization 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.



Rich Legacy of over  
5 Decades



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



Sustainable &  
versatile business  
model



# Deepak Nitrite at a Glance



**7**

Modern Manufacturing  
Facilities at 5 strategic locations

**36+**

Products

**56+**

Applications

**₹ 7,947 Crore**

Total Revenue (FY26)

**50+**

Countries receive our exported  
products

**6,100+**

Total Workforce

**1,500+**

Customers

**ICRA AA Stable**

Long-Term Rating

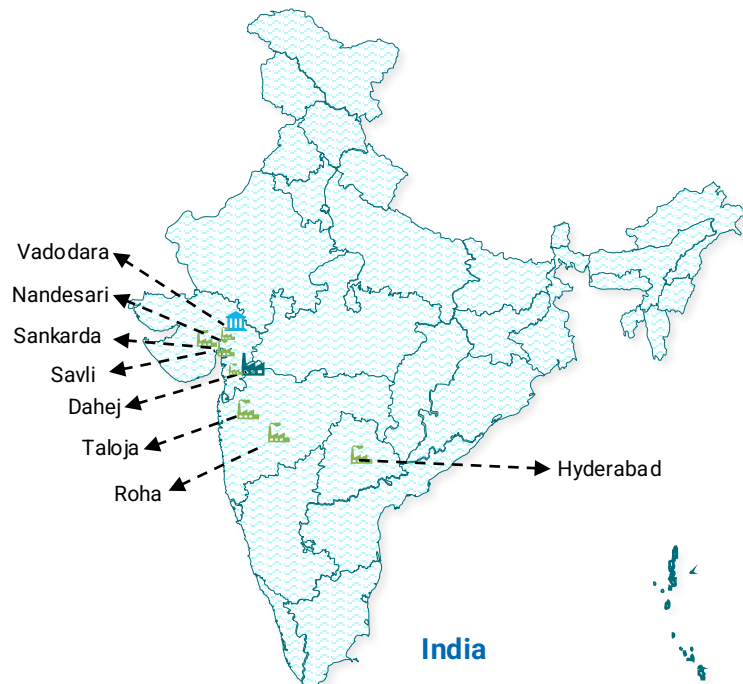
**ICRA A1+**

Short-Term Rating



# Responsive Manufacturing Presence & Global Customers

## Agile Manufacturing Presence



### Manufacturing Locations



- Nandesari, Gujarat (DNL, DCTL)
- Savli, Gujarat (DNL, DAML)
- Dahej, Gujarat (DNL, DPL, DCTL)
- Taloja, Maharashtra (DNL)
- Roha, Maharashtra (DNL)
- Hyderabad, Telangana (DNL)
- Sankarda, Gujarat (DCLT)

### Corporate Headquarters



- Vadodara, Gujarat

### Research & Development Centre



- Savli, Gujarat (DRDC)

### Upcoming Manufacturing Facilities



- Facility in Oman (DOIL)

## Global Customer Reach





# Exemplary track record of Shareholder Value Creation

Consistently Rewarded Shareholders

## MARKET CAP

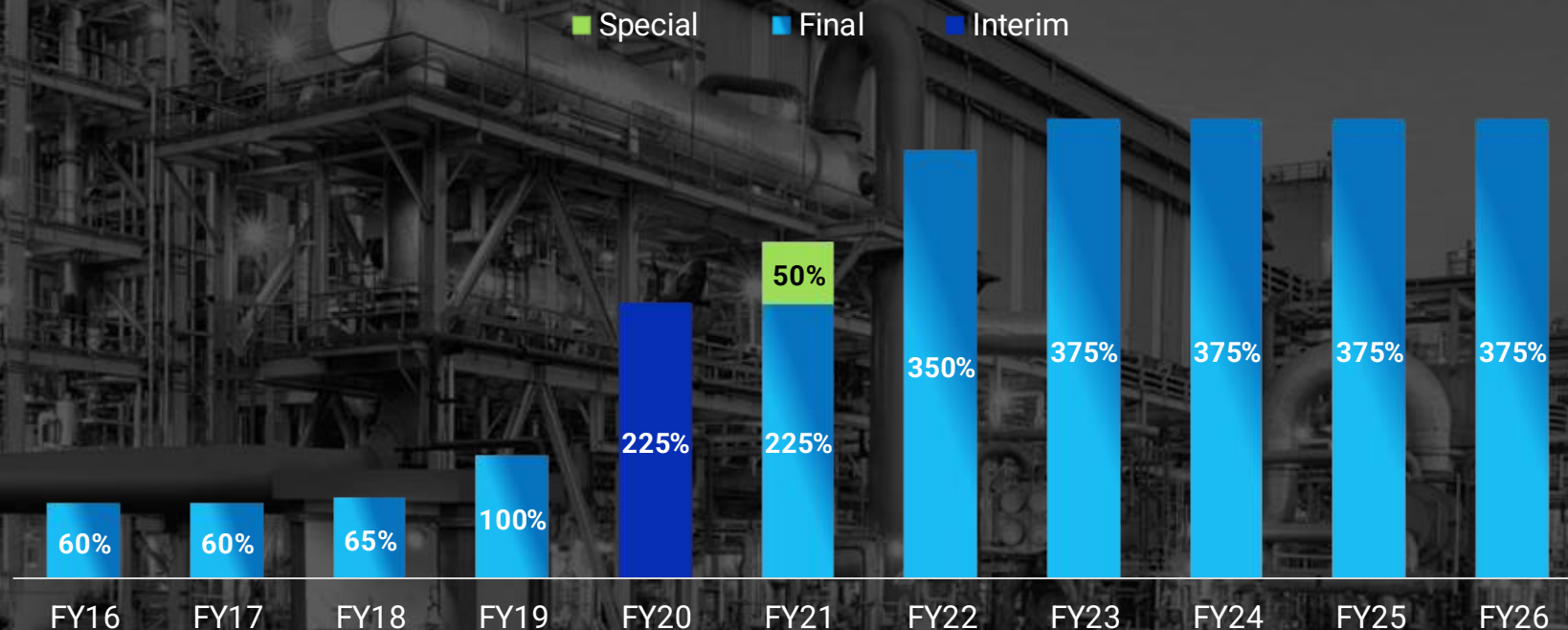
**₹ 13.8 bn.**  
**\$ 0.14 bn\***

30 September '16

**₹ 208.7 bn.**  
**\$ 2.2 bn\***

30 September '26

## Dividend as % of Face Value



**Paid dividend in 54 out of 55 years**

\*Conversion rate of ₹ 95.83 per dollar (Source: FEDAI)



# Growth Drivers

## PRODUCT DRIVEN EXPANSION



- India's first integrated Polycarbonate complex (165,000 MT/yr)
- Deepening capabilities across nitration and hydrogenation platforms, addition of nitric acid manufacturing capacities to ensure better control over the value chain and imminent commissioning of specialty agrochem and multi-purpose plants for specialty products
- Deepak Group among niche group of global players to achieve full integration across ammonia-nitration-amines spectrum
- Building an integrated value chain from Cumene-Phenol-Acetone to Polycarbonate
- Emphasis on catering to high-value sectors: pharmaceuticals, agrochemicals, electronics, defence and electric mobility in expansion plans

## INCREASING INNOVATION AND DIGITALISATION



- Invested over INR 100 Crore to set up a 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, power optimisation and predictive analytics through a Digital Innovation Lab – this will enhance efficiencies and data collection

## COST OPTIMISATION THROUGH ENERGY TRANSITION



- Deepak Nitrite is rapidly improving share of renewable energy in its power consumption mix, with plan to shift 60–70% of its requirement to green sources, while embedding green chemistry principles across its operations
- These initiatives will enhance efficiency, drive cost savings, reduce environmental impact & enable safer, more sustainable products, with benefits already beginning to accrue and plans underway to expand their adoption across the organization

## SUPPORTIVE REGULATORY ENVIRONMENT



- 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 industry



# Appendix



## Global Benchmarks

- Scored 67 in DJSI Assessment (Included in S&P Global Sustainability Yearbook).
- Scored 'B' in CDP Climate Change and Water Security.



## Energy & Emissions

- Secured short and long-term RE Power Purchase Agreements (PPAs) saving an estimated ₹20 Crore annually.



## Safety & Community

- LTIFR (Lost Time Injury Frequency Rate) at a world-class 0.12.
- Over 750,000 lives impacted through Deepak Foundation CSR initiatives.



# Corporate Social Responsibility (CSR)

## Key CSR Initiatives



### Mobile Health Units:

Doorstep healthcare in tribal areas of Maharashtra and Gujarat; served **100,102** beneficiaries in FY 2025–26



### 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 producer of chemical intermediates with a diversified portfolio that caters to the dyes and pigments, agrochemical, pharmaceutical, plastics, textiles, paper, home and personal care segments as well as crude derivatives intermediates such as phenolics, acetone and IPA in India and overseas. Its products are manufactured across 6 locations, which are all accredited by Responsible Care.



### For further information, please contact:



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**Mayank Vaswani / Nishid Solanki**



**CDR India (IR Advisors)**



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This presentation contains forward-looking statements that involve risks and uncertainties. When used in this presentation, the words ‘anticipate,’ ‘belief,’ ‘estimate,’ ‘expect,’ ‘intend,’ ‘will’ and other similar expressions as they relate to the Company and its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements publicly, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This presentation should be read in conjunction with the financial statements included herein.



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*Thank You*