



RESPONSIBLE
CHEMISTRY

Q4 & FY2026 Results Presentation

May 15, 2026

MAKE IN INDIA

₹ 2,127 Crore Total Revenue (in Q4 FY26)	₹ 383 Crore EBITDA (in Q4 FY26)
₹ 7,947 Crore Total Revenue (in FY26)	₹ 1,041 Crore EBITDA (in FY26)

Revenue Growth
(in Q4 FY26)
↑ **7% Q-o-Q**

EBITDA Growth
(in Q4 FY26)
↑ **74% Q-o-Q**



Deepak Nitrite Limited: A Leading Chemical Intermediates Producer



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

36+

Products

56+

Applications

₹ 7,947 Crore

FY26 Total Revenue

50+

Countries receive our
exported products

6,100+

Total Workforce

1,500+

Customers

ICRA AA Stable

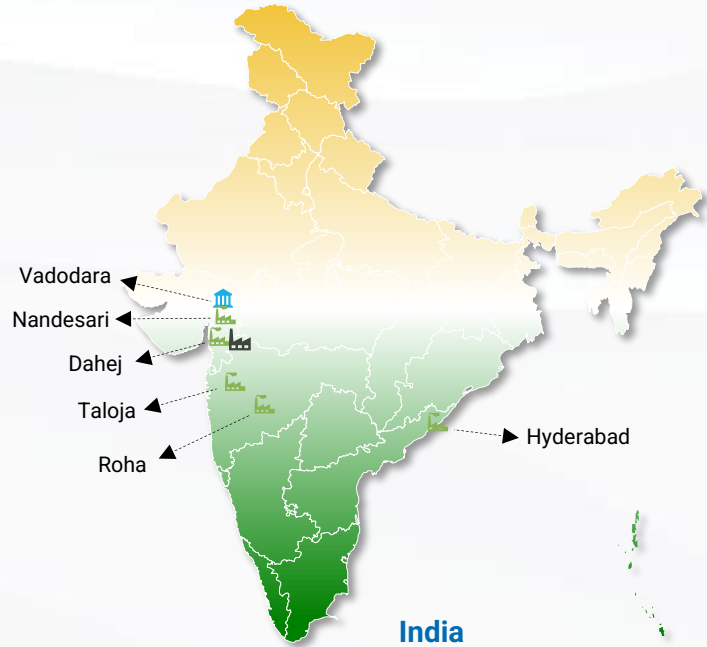
Long-Term Rating

ICRA A1+

Short-Term Rating

Responsive Manufacturing Presence & Global Customers

Agile Manufacturing Presence



Manufacturing Locations



- Nandesari, Gujarat (DNL, DCTL)
- Dahej, Gujarat (DNL, DPL and DCTL)
- Taloja, Maharashtra (DNL)
- Roha, Maharashtra (DNL)
- Hyderabad, Telangana (DNL)

Corporate Headquarters



- Vadodara

Upcoming Manufacturing Facilities



- DCTL Facility in Dahej



Company overview: Exemplary track record

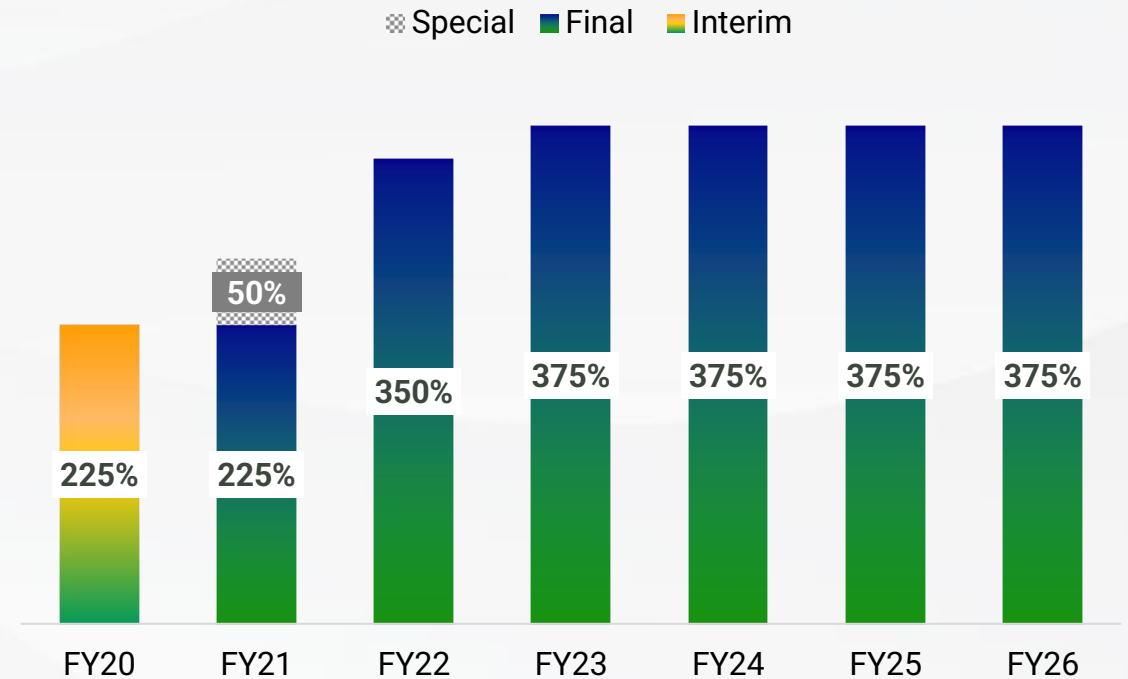
Consistently Rewarded Shareholders

₹ 69.04 bn.
\$ 0.7 bn*
30 April '20

**MARKET
CAP**

₹ 236.9 bn.
\$ 2.5 bn*
30 April '26

Dividend as % of Face Value



*Conversion rate of ₹ 94.92 per dollar (Source: FEDAI)

Financial Overview – Q4 & FY26 (Consolidated)

Key Numbers

74%

Q-o-Q growth in EBITDA in Q4 FY26

86:14

Domestic: Exports Revenue Mix for Q4 FY26

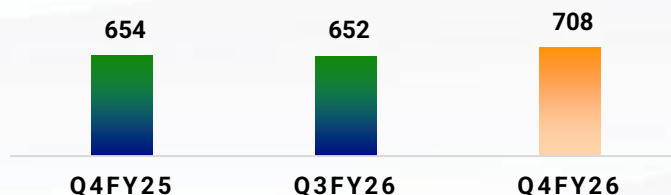
100%

Q-o-Q Growth in PBT in Q4 FY26

Advanced Intermediates

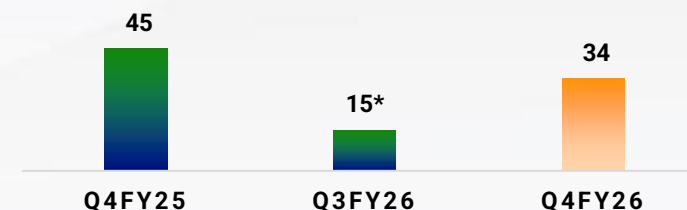
REVENUE FROM OPERATIONS (₹ CRORE)

Q-o-Q **8%**



Q-o-Q **125%**

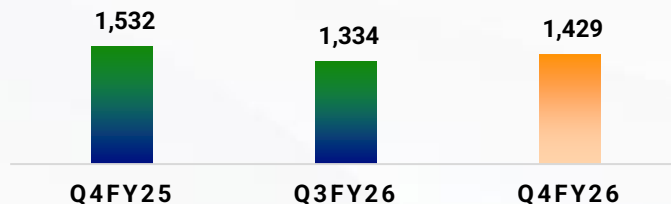
EBIT (₹ CRORE)



Phenolics

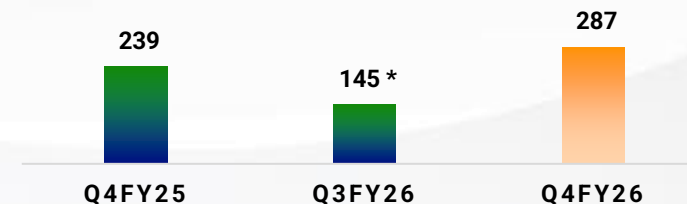
REVENUE FROM OPERATIONS (₹ CRORE)

Q-o-Q **7%**



Q-o-Q **97%**

EBIT (₹ CRORE)



Particulars (₹ Crore)	Q4 FY25	Q3 FY26	Q4 FY26	Q-o-Q (%)	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
Revenue	2,202	1,983	2,127	7%	-3%	7,947	8,366	-5%
EBITDA	339	219	383	74%	13%	1,041	1,176	-11%
PBT	279	151*	301	100%	8%	770*	953	-19%
PAT	202	100	220	120%	9%	551	697	-21%

*Note: FY26 & Q3 FY26 EBIT are before exceptional gratuity provision expenses of ₹ 11.31 Cr and ₹ 1.53 Cr in Advanced Intermediate and Phenolics segment respectively.

Performance Overview – Q4 & FY26 (Consolidated)

In a backdrop of continued volatility, marked by severe disruption in crude linked supply chains, pricing pressure and geopolitical events, the Company has delivered a strong performance. Volume stability, favourable pricing trends, plant fungibility by pivoting towards products, customers and markets showcasing better demand has supported the overall momentum.

Process enhancements, cost efficiencies and deeper integration of supply chains have helped sustain the trajectory and competitiveness across segments.



Advanced Intermediates (AI)

- The Advanced Intermediates business witnessed strong performance driven by steady domestic demand with focus on high-demand applications, effectively offsetting slower export momentum caused by global supply chain disruptions. This was bolstered by pricing gains realised in established product chains backed by solid demand visibility.
- While proactive procurement strategies helped partly mitigate the geopolitical headwinds, the current pricing environment for critical feedstocks remain volatile, requiring focus on agile procurement and cost management.
- Enhanced profitability was a direct outcome of product mix optimisation, better sales price relative to RM costs and deeper integration ensuring raw material self-sufficiency and mitigating supplier risks



Phenolics

- The Phenolics business delivered robust performance backed by strong pricing gains along with volume stability despite geopolitical conflict in the Middle East impacting the timely supply of critical feedstocks
- Performance was supported by stable plant operations, and recovery in downstream demand from polymer and industrial applications.
- Ongoing process optimization and debottlenecking initiatives are scaling the operational capacity to align with consistent domestic demand.
- Market leadership was solidified during this period of uncertainty by consistently fulfilling volume commitments to domestic customers, successfully navigating severe import headwinds

Deepak Chem Tech Commissioned Nitration & 2nd Hydrogenation Plant at Dahej

Deepak Chem Tech Started Manufacturing at Nitric Acid Plant in Nandesari



Operational Efficiency

- Achieved highest-ever production and sales in Phenolics segment
- Secured renewable energy tie-ups across key sites, enabling 60–70% renewable energy adoption and driving annual cost savings
- Improved asset fungibility to enable faster response to market demand
- Delivered record quarterly sales in select products
- Realized cost optimization gains through operational efficiency initiatives



Market & Business Expansion

- Proactive procurement of critical raw materials contributed to improved margins in Q4
- Commercialized integrated solutions for several applications
- Expanded portfolio with initiatives generating strong annualized revenue potential
- Strengthened product pipeline to support long-term growth
- Formed strategic partnerships to enhance downstream integration and asset utilization



Research & Development

- Established a new R&D Centre with an investment of ₹ 100 crore spread across 5 acres
- Dedicated polymer R&D facility with synthesis and test labs
- More than 100 employees
- Expansion of product portfolio through innovative chemistries
- Development of advanced technology platforms
- Improve on operational excellency and yield optimization



Financial Highlights

- Healthy savings led by various cost optimization
- Recorded foreign exchange gains of ~₹12 Cr in FY2026

Update on Polycarbonate project

Germany:

Plant dismantling at Stade, Germany is progressing rapidly, with shipment of equipment to India already underway.



India:

Infrastructure activities, including contractor mobilization in India, are currently underway

Ordering:

Ordering for multiple equipment in India including boilers commenced

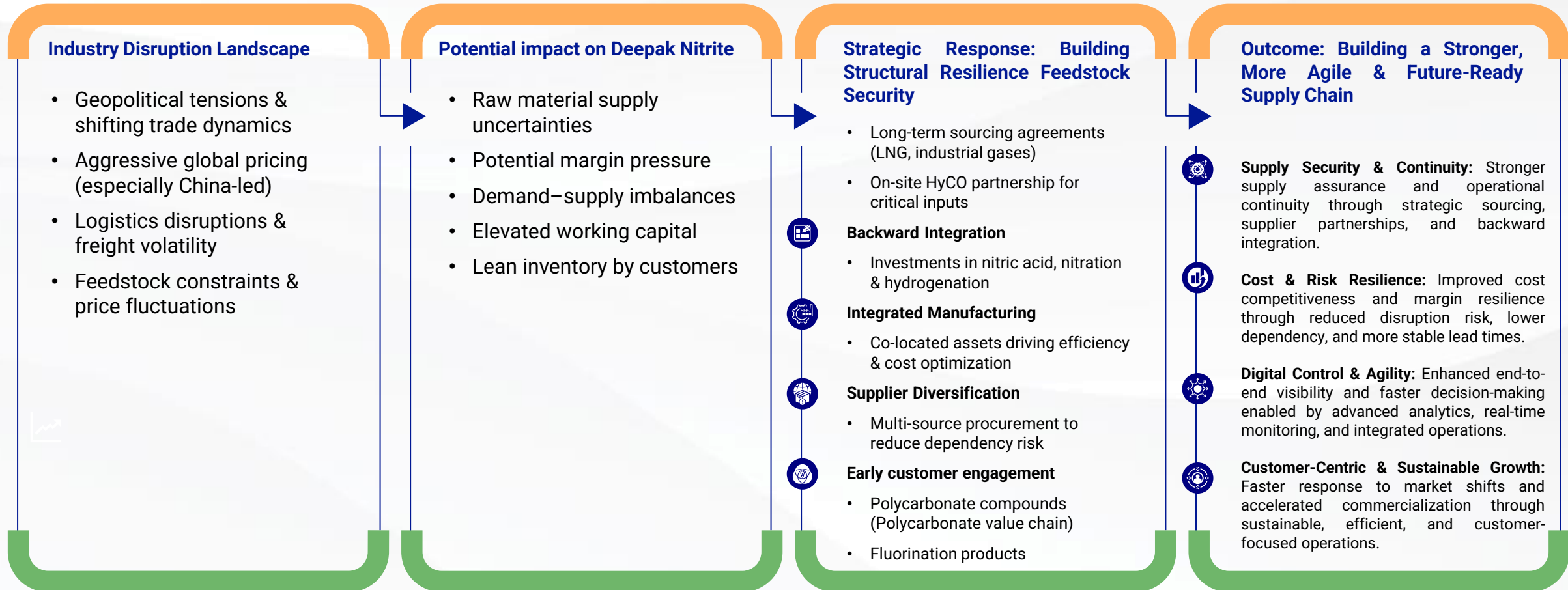
HyCO:

Signed a long-term agreement with Praxair India (Linde) to set up a dedicated HyCO plant

On-site facility will ensure reliable supply of critical raw materials, improving operational efficiency and supply-chain security

Commissioning targeted in 2028, in line with DCTL's Polycarbonate project timeline

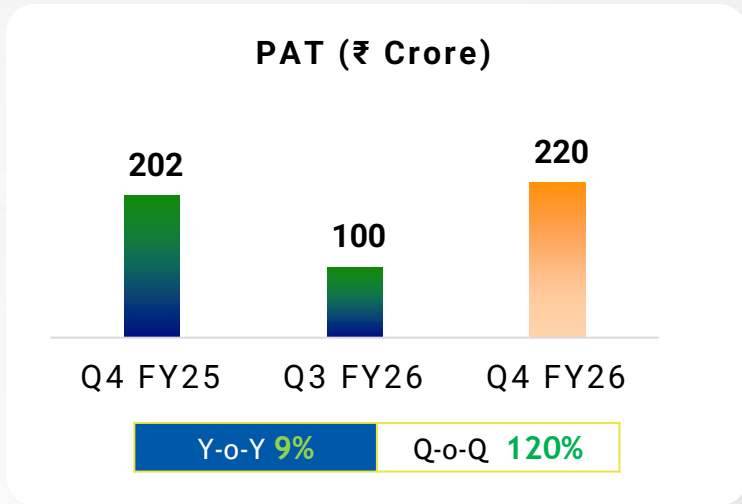
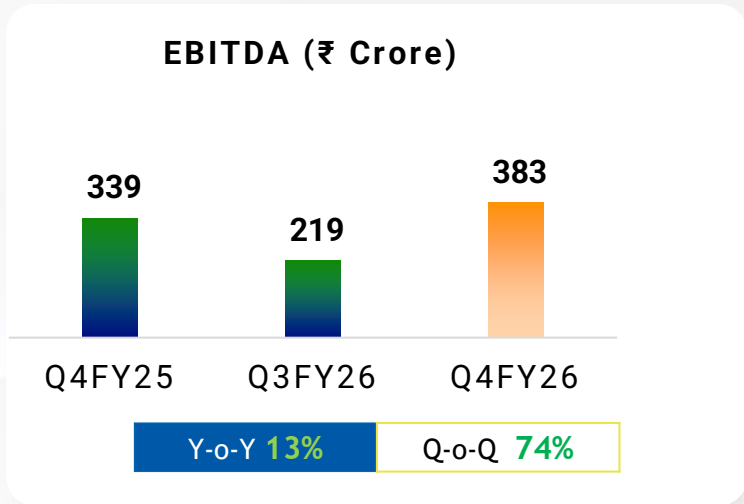
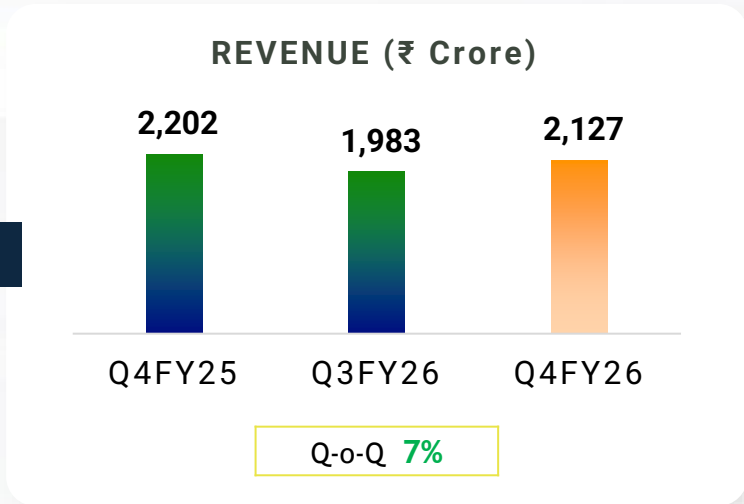
Navigating Uncertainty. Building Structural Strength.



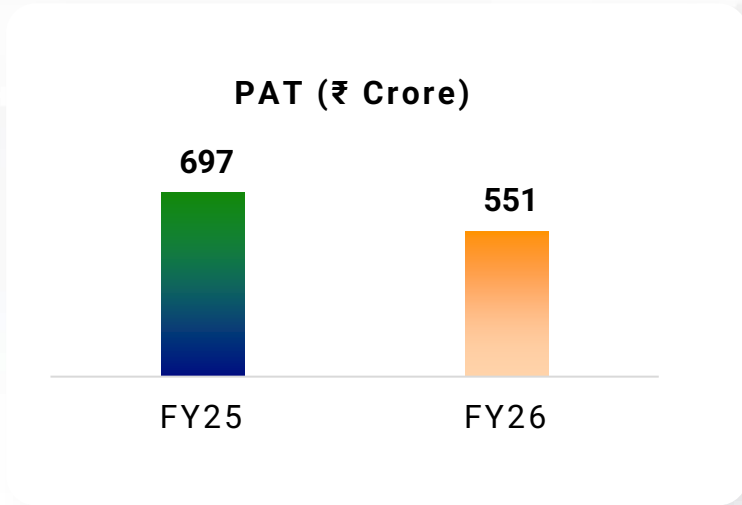
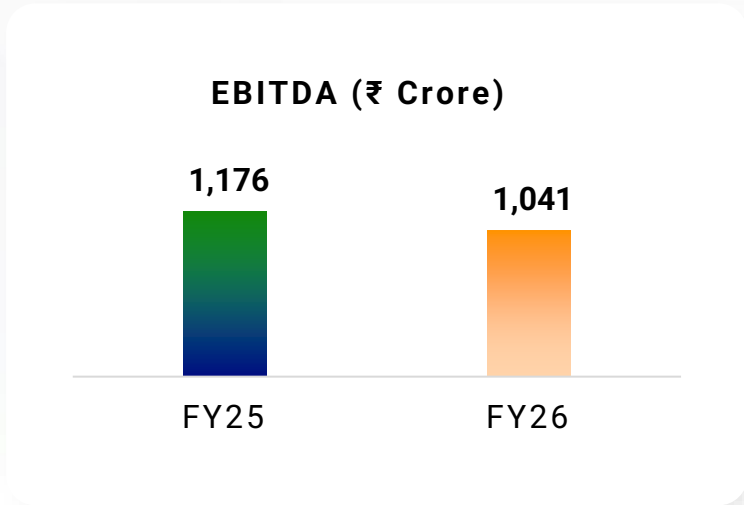
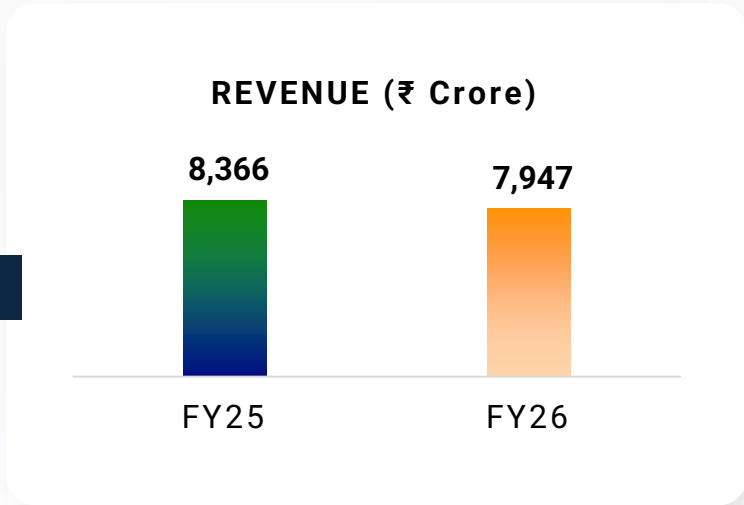
From disruption to resilience – Deepak Nitrite is transforming its supply chain into a strategic advantage, enabling reliability, cost leadership, and future-ready growth.

Q4 & FY26 – Financial Highlights

Q4 FY26



FY26



*Note: FY26 & Q3 FY26 EBIT are before exceptional gratuity provision expenses of ₹ 11.31 Cr and ₹ 1.53 Cr in Advanced Intermediate and Phenolics segment respectively.



REVENUE

- ❑ **Accelerated Q-o-Q revenue momentum** in a challenging geopolitical backdrop, driven by steady volumes and favourable pricing led by sustained demand in end-use applications
- ❑ **Phenolics:** Benefited from improving market dynamics led by higher spreads across the product portfolio and steady volumes, complemented by ongoing capacity augmentation initiatives
- ❑ **Advanced Intermediates:** Uptick in topline performance underpinned by:
 - Favourable product mix toward high-demand products to optimize revenue quality
 - Improved realisations across established products, particularly Nitrites and Fuel Additives
 - Initial contributions from recently launched specialty products, alongside rebound in volumes for select products that previously faced headwinds
 - Enhanced operating leverage derived from fully integrated manufacturing ecosystem
- ❑ Overall, **witnessed steady domestic demand**, coupled with increasing preference for local reliable sourcing amid global supply chain disruptions, positively contributing to the business momentum



EBITDA DRIVERS

- ❑ **EBITDA performance** was driven by a confluence of strategic actions:
 - **Proactive procurement of critical raw materials**, securing favourable cost structures
 - **Robust off-take and realisation gains in core products**, further enhanced by the better monetisation of byproducts through valorization initiatives
 - **Sustained margin benefits** derived from backward integration
- ❑ **Performance achieved despite heightened pricing volatility** across key inputs stemming from the ongoing geopolitical conflict in the Middle East. Strategic pass-through mechanisms in place to counter elevated costs, albeit with a time lag
- ❑ Profitability was further bolstered by disciplined cost management and gains in operational efficiency. These improvements were driven by yield enhancement programs and strategic digital interventions designed to optimize energy consumption and process workflows
- ❑ The structural benefits of integration and consistent operational stability, coupled with disciplined execution, served as a vital buffer against global price volatility and intensified competitive pressures



"We are witnessing a clear shift in the global economic order, where earlier paradigms of seamless globalisation is giving way to emerging blocs, strategic partnerships, and greater control over critical raw materials and supply chains. Recent disruptions in the Middle East have demonstrated how legacy supply chains and long-standing partnerships can be disturbed fast.

*In this evolving environment, India's focus on self-reliance and domestic manufacturing is both timely and strategic. At Deepak, we have been proactively aligning our growth strategy with **Make in India**. Our continued investments in capacity creation, backward and forward integration, import substitution, and securing key raw material streams are strengthening our ability to operate reliably in an increasingly fragmented and volatile global landscape. This will enable our customers to **'Depend on Deepak'** with greater confidence.*

Our various strategic partnerships are aligned with this approach. These will strengthen supply security for critical feedstocks, enhance operational reliability, and support Deepak Group's strategy of building integrated and globally competitive manufacturing platforms.

FY2025-26 was a challenging year for the global chemical industry, marked by sustained pricing pressure across chemical value chains and continued disruption in global trade flows. Despite the difficult external environment, our core businesses remained resilient during the year delivering steady performance. Disciplined cost management and a balanced market approach enabled us to sustain operational momentum.

Looking ahead, recent developments in key export markets provide grounds for cautious optimism. In response, we are sharpening our focus on innovation, new product development, and expanding our presence across geographies and chemistries. As we continue to build across multiple value chains, our strategic emphasis remains on deep integration—both within and across these chains. This approach not only enhances margins and resilience across business cycles, but also improves resource efficiency and reduces our environmental footprint.

*Aligned with **'Atmanirbhar Bharat'** initiative, our long-term direction is guided by three clear principles: building world-class quality, creating globally competitive capacities, and achieving deep integration across value chains. These principles will continue to shape our investment decisions and strategic priorities. While current market conditions remain challenging, we remain confident that our integrated business model, disciplined execution, and strategic positioning will enable us to navigate the cycle effectively and capture opportunities as the industry environment improves."*

Commenting on the performance for Q4 & FY26
Mr. Deepak C. Mehta (Chairman & Managing Director)



PRODUCT DRIVEN EXPANSION



- India's first integrated Polycarbonate plant (165,000 MT/yr)
- Deepak Group to become one of the few global players to achieve full integration across ammonia-nitration-amines spectrum

EXPANSION PROJECTS



- Focus on high-value sectors: pharmaceuticals, agrochemicals, electronics, and electric mobility among others
- Building an integrated value chain from Cumene-Phenol-Acetone to Polycarbonate

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

COST OPTIMISATION THROUGH ENERGY TRANSITION



- Deepak Nitrite is transitioning to 60-70% renewable energy and embracing green chemistry to create safer, more eco-friendly products through short term and long-term energy. Short term benefits starting accruing while long term is expected to accrue from FY27
- Flexible manufacturing enables quick adaptation to changing market demands

FAVOURABLE REGULATORY 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
- Withdrawal of U.S. ADD on Nitrite product imports from India

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

Consolidated P&L Statement

Particulars (₹ Crore)	Q4 FY26	Q3 FY26	Q-o-Q (%)	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
Revenue	2,120	1,975	7%	2,180	-3%	7,887	8,282	-5%
Other Income	7	9	-19%	23	-70%	60	84	-29%
Total Revenue	2,127	1,983	7%	2,202	-3%	7,947	8,366	-5%
Total Expenditure								
◦ Raw Material consumption and change in inventory	1,380	1,425	-3%	1,512	-9%	5,543	5,788	-4%
◦ Employee benefits expense	111	107	4%	102	9%	423	392	8%
◦ Power & fuel expenses	120	107	13%	114	5%	447	464	-4%
◦ Other expenses	133	125	6%	135	-1%	493	547	-10%
EBITDA	383	219	74%	339	13%	1,041	1,176	-11%
EBITDA Margin (%)	18%	11%		15%		13%	14%	
Finance Costs	19	11	71%	9	102%	46	28	67%
Depreciation and Amortization	63	58	9%	51	22%	225	195	15%
PBT Before Exceptional Items	301	151	100%	279	8%	770	953	-19%
Exceptional Items	-	13		-		13	-	
PBT After Exceptional Items	301	138	118%	279	8%	757	953	-21%
Tax expense	82	38	114%	76	7%	206	255	-19%
PAT	220	100	120%	202	9%	551	697	-21%
PAT Margin (%)	10%	5%		9%		7%	8%	
EPS Basic & Diluted (₹)	16.11	7.32	120%	14.84	9%	40.36	51.12	-21%

Consolidated P&L Statement

Particulars (₹ Crore)	Q4 FY26	Q3 FY26	Q-o-Q (%)	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
Advanced Intermediates	708	652	8%	654	8%	2,553	2,527	1%
Phenolics	1,429	1,334	7%	1,532	-7%	5,401	5,805	-7%
Less - Inter segment	17	11	49%	7	158%	67	50	33%
Total	2,120	1,975	7%	2,180	-3%	7,887	8,282	-5%

Particulars (₹ Crore)	Q4 FY26	Q3 FY26	Q-o-Q (%)	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
EBIT								
Advanced Intermediates	34	15*	125%	45	-25%	107	176	-39%
Phenolics	287	145	97%	239	20%	695	783	-11%
EBIT %								
Advanced Intermediates	5%	2%		7%		4%	7%	
Phenolics	20%	11%		16%		13%	13%	

*Note: FY26 & Q3 FY26 EBIT are before exceptional gratuity provision expenses of ₹ 11.31 Cr and ₹ 1.53 Cr in Advanced Intermediate and Phenolics segment respectively.

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.



Public Welfare Collaboration:

Assisted **Morbi district** in implementing welfare schemes and documentation services.



Deepak Medical Centre:

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



Startup Support:

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



Community Infrastructure:

Partnered with **SVADES** to build community halls in Nandesari.



Impact Assessments:

Voluntarily conducted evaluations of key projects for effectiveness and improvement.



Sustainable Livelihoods:

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

Focus Areas

Education

Healthcare

Women Empowerment

Livelihood and Skill Development

Infrastructure Development

Environment, Sanitation, and Water Conservation

Impact

Over 700,000 beneficiaries

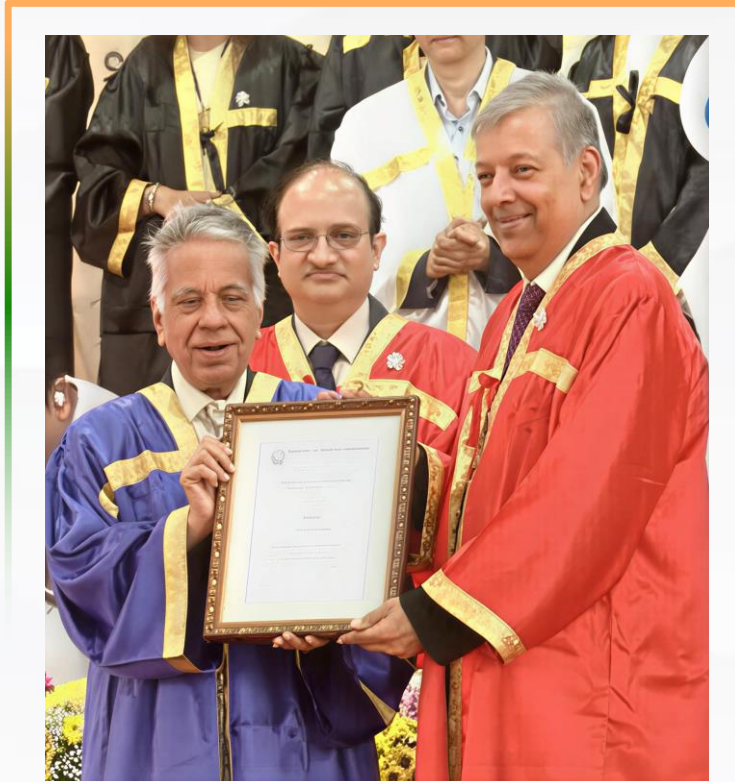
Presence across 25 districts, 5 states, and 2,000+ villages

75 capital assets created or acquired

Awards & Recognitions – Q4 FY26



Shri Deepak C Mehta
was honored with
Lifetime Achievement Award
by Chemtech in February 2026



Shri Deepak C. Mehta
was awarded an
Honorary Doctorate of Science
by the Institute of Chemical
Technology in February 2026



Shri Deepak C. Mehta
was felicitated with the
Gyan Ratna Award
by the Society of Human Resource
Professionals in January 2026



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.

For further information, please contact:

Somsekhar Nanda

Chief Financial Officer
(Deepak Nitrite Limited)

Email:
snanda@godeepak.com

Mayank Vaswani / Nishid Solanki

CDR India (IR Advisors)

Email:
mayank@cdr-india.com /
nishid@cdr-india.com

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THANK YOU

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