

**PRESS RELEASE**

**24 May 2023**

## Deepak Chem Tech Limited signs Rs. 5000 crores MoU with GoG in the presence of Hon'ble Chief Minister Shri Bhupendra Patel and Hon'ble Minister of Industries, Shri Balvantsinh Rajput

- Early adopter of Make in India, Deepak Group takes another step in realising the goal of self-reliant India of Hon'ble Prime Minister Shri Narendra Modi
- Speciality Chemicals, Phenol, Acetone and Bisphenol to be manufactured in Gujarat by Deepak Chem Tech Limited (DCTL)
- DCTL to invest around Rs. 5000 crores across these projects with aim to commence the first phase in 2024-2025 and aims to complete these projects by 2026-2027
- Aims to generate a revenue of approximately 1.5 times the investment
- About 1500 direct and indirect employment opportunities will be created

**Gandhinagar, Wednesday:** The Chemical and Petrochemical hub of the nation, Gujarat is all set to soon become the leader in Phenol production.

Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited), a wholly owned subsidiary of Deepak Nitrite Limited, has signed a Memorandum of Understanding (MoU) for manufacturing of Speciality Chemicals, Acetone, Phenol and Bisphenol with the Government of Gujarat (GoG).

Deepak Nitrite Limited is one of India's leading and fastest-growing chemical intermediates company. It is a listed company manufacturing organic, inorganic, fine & speciality chemicals supplying products to varied industries such as dyes and pigments, agro-chemicals, pharmaceuticals, laminates, automobiles, rubbers, paints, explosives, glass, textiles, paper, detergents and so on. The organisation is guided by the principle of Responsible Chemistry and Together for Sustainability and is committed to continue to be a partner to the nation's growth for over 5 decades.

**DEEPAK NITRITE LIMITED**

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Investor Relations Contact: investor@godeepak.com

www.godeepak.com

The MoU was signed in the presence of Hon'ble Minister of Industries, Shri Balvantsinh Rajput and Hon'ble Minister of State (Industries) – Shri Harsh Sanghvi.

DCTL proposes to invest for setting up its state-of-the-art, technology driven and sustainable manufacturing plant at Dahej in Gujarat that is under PCPIR region, set up by the Gujarat Government, specifically to cater to the Chemical & Petrochemical industry with all the necessary infrastructure.

The proposed investment will also help reduce India's import bill. Products out of these projects have varied end use such as:

- Speciality Chemicals cater to the demand of Agro Chemicals and Pharma industries
- Phenol and Acetone are used in varied end-user segments like laminates, plywood, pharma, paint, adhesives etc
- Bisphenol caters to Epoxy and Adhesives and is the most important feedstock towards Polycarbonate which has various applications across Automotive, Electronic and Consumer Goods, Defence, Medical Equipment etc.

On the occasion, the Hon'ble Chief Minister Shri Bhupendra Patel said that the state government would provide appropriate assistance to set up these proposed projects in Gujarat to support the Chemical & Petrochemical sector in the state.

The Hon'ble Minister of industries, Shri Balvantsinh Rajput said, "Gujarat has led the nation's investment endeavors, and the Aatmanirbhar Gujarat Scheme for Assistance to industries has become a catalyst for attracting businesses to the State. We envisage further high value MoUs will be signed under the scheme in the near future."

Shri Deepak C Mehta, Chairman & Managing Director, Deepak Nitrite Limited said, "The Indian Chemical & Petrochemical intermediates can be the catalyst to India's 5 trillion-dollar economy dream."

He also spoke about the dual value creation by these projects as they reduce import substitution as well as help strengthen the Indian economy.

In addition, DCTL will generate around 1500 direct and indirect equal employment opportunities through the eco system of the three combined proposed projects. The company aims to generate revenue of approximately 1.5 times its Rs.5000 crores proposed investment, upon commissioning.

Additional Chief Secretary, Industries & Mines Department, Shri S J Haider and Director, Deepak Chem Tech Limited, Shri Meghav Mehta signed and exchanged the MoU in presence of all the respected dignitaries.

**DEEPAK NITRITE LIMITED**

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

Aaditya-I, Chhani Road, Vadodara-390 024, Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Investor Relations Contact: investor@godeepak.com

www.godeepak.com



Chief Principal Secretary to the Hon'ble Chief minister, Shri Kailashnathan, industries Commissioner, Shri Sandip Sangale, Managing Director, iNDEXTb – Shri Gaurang Makwana and senior officers and associates of Deepak Group were also present on this occasion.

**About Deepak Nitrite Limited:**

Deepak Nitrite Limited (NSE: DEEPAKNTR, BSE: 506401), India's fastest growing Chemical Intermediates company, has a diversified portfolio that caters to the dyes and pigments, agrochemical, pharmaceutical, plastics, textiles, paper and home, and personal care segments and Petro derivatives intermediates -phenolics, acetone and IPA in India, and overseas. Its products are manufactured across six locations,

which are all accredited by Responsible Care. Focusing on a Triple Bottomline principle of People, Planet, Profit, Deepak Nitrite Ltd. deploys globally benchmarked standards & systems, we are now accredited 'Silver Rating' by EcoVadis in 2022, for sustainability initiatives.

**For further information, please contact:**

Dipti Agrawal | +91 7738485450 | [dcagrawal@godeepak.com](mailto:dcagrawal@godeepak.com) | Head - Corporate Communications

**DEEPAK NITRITE LIMITED**

CIN: L24110GJ1970PLC001735

**Registered & Corporate Office:**

Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Investor Relations Contact: [investor@godeepak.com](mailto:investor@godeepak.com)

[www.godeepak.com](http://www.godeepak.com)