



PRESS RELEASE

31 January 2024

Deepak Chem Tech Limited signs Rs. 9000 crores MoU with Government of Gujarat (GoG)

- Early adopter of Make in India, Deepak Group takes another step in realizing the goal of making India self-reliant in Responsible Chemistry
- The Company had expressed intent to invest in the state during the Vibrant Gujarat Global Summit 2024 held on January 10-12, 2024, under the auspices of the Honorable Prime Minister Shri Narendra Modi
- Towards this, DCTL has signed an MoU to invest around Rs. 9000 crores across projects with proposed year of commencement in 2027
- Polycarbonate Resins & Compounds, Methyl methacrylate (MMA) and Poly Methyl Methacrylate (PMMA) Resins & Compounds and Aniline to be manufactured at Dahej in Gujarat by Deepak Chem Tech Limited (DCTL)
- About 1300 direct and indirect employment opportunities will be created
- The proposed investment will also help reduce India's import bill

Gandhinagar, Wednesday: The Chemical and Petrochemical (CPC) sector is fast emerging as the cornerstone to India's trillion-dollar dream and Vibrant Gujarat, is at its' heart.

Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited), a wholly owned subsidiary of Deepak Nitrite Limited, signed a Memorandum of Understanding (MoU) with Government of Gujarat on January 31, 2024, with an intent to invest around ₹ 9,000 Crores to establish projects at Dahej, in the State of Gujarat.

DEEPAK CHEM TECH LIMITED

(Formerly known as DEEPAK CLEAN TECH LIMITED)

CIN: U24290GJ2020PLC117177

Registered & Corporate Office:

1st Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India.

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During the 10th edition of the Vibrant Gujarat Global Summit 2024 held on January 10-12, 2024, under the auspices of the Honorable Prime Minister, Shri Narendra Modi, Deepak Chem Tech Limited had expressed its intention to invest in the fast-growing Chemical hub of Gujarat.

Towards this, the company has earmarked an estimated Investment of Rs.9,000 cr. to build world-scale production facilities for advanced materials and products that power future solutions such as Polycarbonate Resins & Compounds, Methyl Methacrylate (MMA), its polymer Poly Methyl Methacrylate (PMMA) Resins and Compounds and Aniline.

Polycarbonate Resin and compounds are used extensively in electrical and electronic components, high-end telecommunications devices, automotives, aviation and defence, renewable energy, medical devices and consumer durables. The plant will also manufacture MMA and PMMA Resins and Compounds, used in construction, lighting, automotives, TV and smartphone displays, healthcare devices and cabinets, furniture. Similarly, Aniline: a primary building block for making isocyanates/urethanes, rubber chemicals, dyes and intermediates, important pharmaceuticals, agrochemical intermediates, specialty chemicals, electronic chemicals and in coatings and certain polymer applications will be a focus of the investment.

The MoU was signed in the presence of dignitaries from Government of Gujarat, Shri S J Haider, IAS, Additional Chief Secretary, Industries & Mines Department, Shri Kuldeep Arya, IAS, Addl. Industries Commissioner and Shri Dhaval Patel, IAS, Commissioner, Geology & Mining along with Shri Girija Paliwal, President – S&M, DPL and the team from Deepak Group.

Sharing his perspective on the MoU, **Shri Maulik Mehta, CEO and ED said**, *“Deepak’s investment strategy is directed at supporting the development of a resilient and self-sufficient chemical industry. These products fit well within the company’s ‘Right to Win’ criteria. They will embolden considerable investment into downstream consumption for applications that will power the India of tomorrow”.*

This investment will provide an opportunity to substitute imports and strengthen the Nation’s stride towards self-reliance.

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Earlier in May 2023, the Company had signed a Rs 5000 cr. MoU with GoG for manufacturing Specialty Chemicals- Acetone, Phenol and Bisphenol.

Guided by the principle of 'Responsible Chemistry' and 'Together for Sustainability', the organization is committed to continue to be a partner to the Nation's growth. Deepak Nitrite Limited and its subsidiaries are committed to reimagine India as a Chemical hub; going beyond borders to Make in India for the World.

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 2023, for sustainability initiatives.

For further information, please contact:

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