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DEEPAK NITRITE

DNL/NSE/140/544/2019
June 29, 2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051

Dear Sir,

Stock Symbol: DEEPAKNTR

Sub: Press release

Please find enclosed herewith copy of Press release been issued by the Company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Deepak Nitrite Limited**

ARVIND BAJPAI
Company Secretary

Encl.: as above

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Press Release

Deepak Nitrite creates a new growth platform by investing in a mega scale Petrochemical plant to make Phenol & Acetone Country to expect around US$ 400 Mn. import savings

Ahmedabad, 29 June 2019:

Deepak Nitrite, through its wholly owned subsidiary, Deepak Phenolics (DPL) achieves major milestone towards manufacture of Phenol and Acetone with average capacity utilisation of around 80% and having achieved peak capacity utilization of 100% during the last quarter of FY 2019 contributes INR 927 Cr. to consolidated turnover of INR 2,715 Cr.

This mega, world-class plant is eight times bigger than all existing facilities and aligned with the *Make in India* initiative of Government of India, has capacity to manufacture 200,000 MTPA of Phenol and 120,000 MTPA of its co-product Acetone and supported by capacity to manufacture 260,000 MT of Cumene as captive consumption.

The project with capital investment of 1400Cr. has been successfully commissioned and operating since last quarter. This business alone brought in turnover of 1000Cr. and most importantly, annual import substitution of phenol will now bring foreign exchange savings of USD 400Mn to the Nation.

Speaking on Phenol milestone achievements, **Mr. Deepak Mehta, C&MD, Deepak Nitrite & Phenolics** said, "Our Phenol and Acetone and upcoming derivative projects are all -a step towards building India's Chemical Security with import substitution. At full capacity and in long run we anticipate that Deepak Phenolics will save around US$ 400 Mn. in value of imports for the country. Besides, a large number of small and medium enterprises will also benefit due to local availability of Phenol and Acetone. Further, this will lead to quantum leap in Deepak Group revenue in the ensuing years, while additional DPL turnover propelling consolidated quarterly revenue past the 1,000 Cr. mark is just the beginning"

Phenol & Acetone find applications in various user industries, which form a part of GDP and infrastructure development in the country. With increased GDP and Government spending, demand of end user Industries product also increases. Earlier, availability of phenol in India was only around 22% of total demand, with our plant commissioning, supply has gone up by 80% Moreover, local availability of Phenol and Acetone is expected to boost the production of downstream intermediates, which will expand the overall market in the country. Phenol and Acetone market is expected to grow at 8-10%, and has wide applications across industries, such as laminates, plywood, auto, foundry, pharmacy, agrochemicals, rubber chemicals, paints, resins.

The state-of-the-art, largest, IoT enabled, with latest technology of KBR and Honeywell–uop (technology partner) Phenol/Acetone Plant located at Dahej (PCPIR zone) in the State of Gujarat, meeting 2/3rd of India's demand has the lowest thermal footprint and 12.6 million + safe man hour

record. The plant, based on cutting-edge technology, is energy efficient and has transport safety and emergency response program (TERP) as part of advanced logistic management system.

About Deepak Nitrite Limited

Ranked among Fortune Next 500 and recognized among the top 25 wealth creators by Fortune Magazine, India, Deepak Nitrite [NSE - DEEPAKNTR, BSE - 506401] is acknowledged as one of the country's fastest growing chemical companies. It has a diversified portfolio of intermediates that caters to the laminates, coating, adhesives, laminates, auto, adhesives & paints, construction chemicals, dyes, pigments, agrochemical, pharmaceutical, plastics, textiles, paper, home and personal care segments in India and abroad. Its products are manufactured across six locations, which are all accredited by Responsible Care.

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Safe Harbour

Some of the statements in this document that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our established businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.