



Through its subsidiary, Deepak Nitrite Ltd. has decided to spend Rs 5,000 crore to establish a manufacturing facility in Gujarat. According to the company's exchange filing, Deepak Chem Tech Ltd. and the Gujarat government have inked a contract to establish a plant in Gujarat to produce specialty chemicals such as phenol, acetone, and bisphenol.

According to the statement, the projected investment is anticipated to create 1,500 direct and indirect job opportunities. Specialty chemicals meet the needs of the pharmaceutical and agricultural sectors.

In industries like laminates, plywood, pharma, paint, and adhesives, phenol and acetone are employed. Epoxy, adhesives, and polycarbonate, which have a variety of uses in automotive, consumer electronics, consumer goods, defence, and medical equipment, are served by bisphenol.

The proposed investment will also help reduce India's import bill, according to the company. Deepak Nitrite had laid out a capital expenditure of Rs 2,500 crore over the next two years as they aim to double their revenues in the next four to five years from the base of FY2023 and are entering into downstream products, the company said in con call after the release of its fourth-quarter results earlier this month.

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