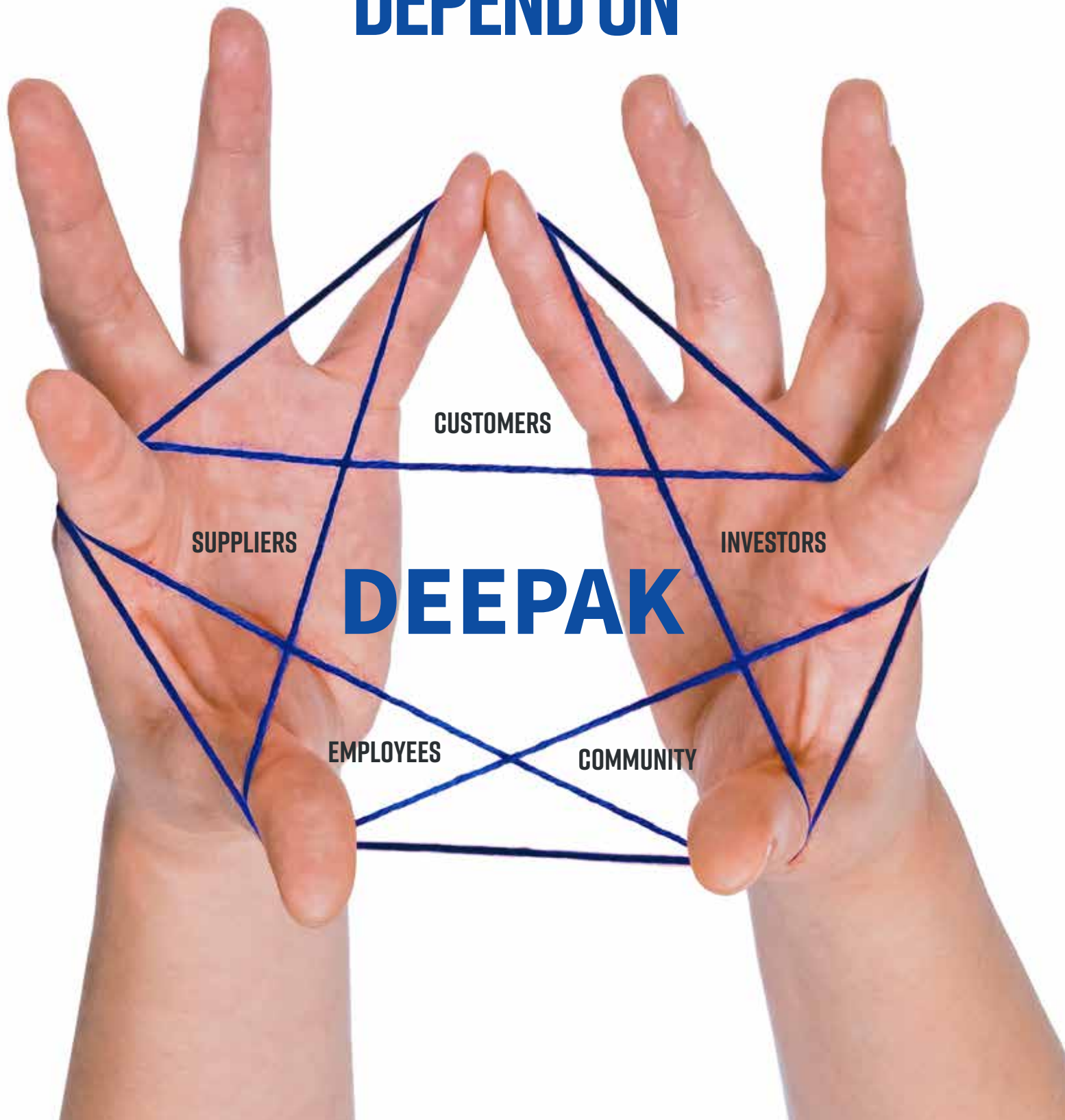




RESPONSIBLE
CHEMISTRY

DEEPAK NITRITE LIMITED
51ST ANNUAL INTEGRATED REPORT 2021-22

DEPEND ON



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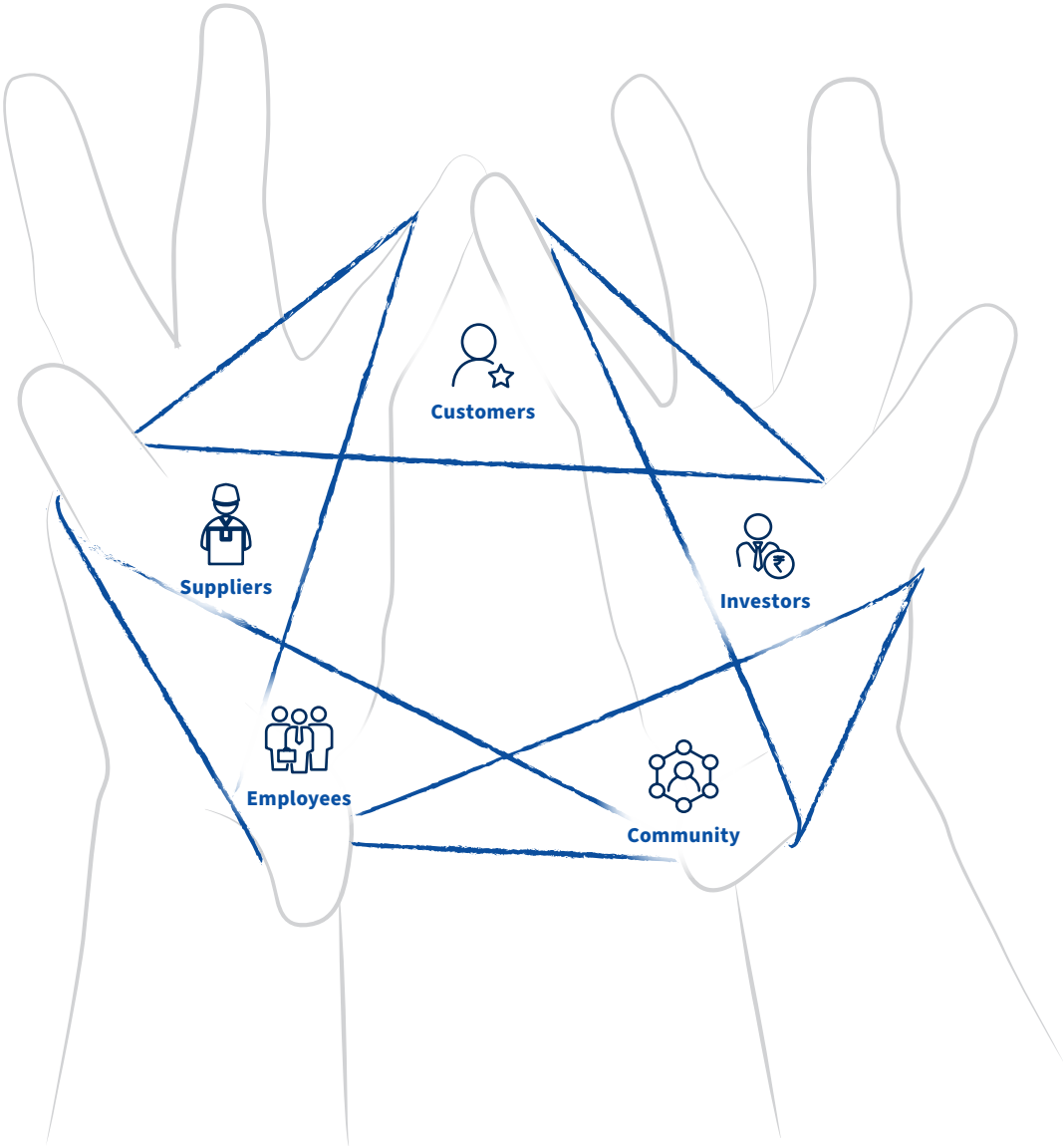
Financial Statements

Standalone172

Consolidated238

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 practises, with a team of skilled and motivated people ready to step up and take charge, as well as deep capabilities to meet our customers’ needs. More importantly, having long-lasting relationships at its core, founded on the principles of trust, faith, and values, ensures our long-term success and future value creation.



FY 2021-22 Highlights

Financial

₹ 6,845 Crores

Revenue
(56% - Y-o-Y growth)

₹ 1,646 Crores

EBITDA
(30% - Y-o-Y growth)

₹ 1,067 Crores

Profit after tax
(37% - Y-o-Y growth)

Operational

Commissioned expanded capacity of IPA and thus doubled the capacity to 60,000 MTPA

Commissioned captive power plant

Customers

We moved with agility and responsiveness to collaborate with our customers and ensured timely deliveries. We are constantly expanding our portfolio of novel chemistry solutions by looking for global trends, collaborating with customers, understanding their product preferences, and driving innovation through our R&D efforts. We delivered resilient performance with firm supply commitments to our customers, reconfirming ‘Depend on Deepak’.

Investors

Not only we delivered a resounding performance, but also reinforced the trust that our stakeholders have placed on us while enduring our values. The financial performance demonstrates the strength of our efficient manufacturing model with adequate backward integration and depth of multi-year relationships with key customers. The Board of Directors recommended a dividend of ₹ 7 per equity share (350%) of ₹ 2 each for FY 2021-22 towards rewarding the shareholders.

Community

We seek to contribute generously and responsibly for the well-being of the communities in which we operate. We aim to remain a corporation that gives back, to uplift and enhance the lives of our neighbors by helping in the areas of healthcare, education, women empowerment etc.

Employees

We assisted employees and business partners by ensuring their health and safety and timely payment, and they rallied to drive operational excellence. We ensured continued payment of wages during Covid-19 and regular increments, health and life insurance coverage.

Suppliers

We are building a customer centric, agile and cost-conscious supply chain. We have implemented various innovative initiatives which bring ‘win-win’ solutions for our suppliers and us.

About our Integrated Report

Our FY 2021-22 Integrated Report provides relevant information to our shareholders and other stakeholders about performance, governance, material risks and opportunities, strategy and future prospects of Deepak Nitrite Limited.

Reporting period

The report, published annually, provides material information relating to the Company's strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance for the period between April 1, 2021 and March 31, 2022.

Reporting boundary

The Integrated Report is prepared on a consolidated basis, unless disclosed otherwise. The reporting boundary includes all offices and facilities.

Financial and non-financial reporting

The Report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

Materiality

The Report focuses on information that is material to its business. It provides a concise overview of the Company's performance, prospects and ability to provide sustainable value for all its stakeholders. The legitimate interests of all stakeholders have been taken into account and all material information has been included in this report.

Our capitals

All organisations depend on various forms of capital for their value creation. Our ability to create long-term value is interrelated and fundamentally dependent on various forms of capitals available to us (inputs), how we use them (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes).

Frameworks, guidelines and standards

This Report aligns with the principles and guidelines of the

- International <IR> framework by Value Reporting Foundation formerly known as International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UN-SDGs)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Sustainability/ESG indices participation

We are proud to have our efforts in sustainable development recognised by industry-leading rating and ranking agencies like EcoVadis Sustainability assessment.

- We have achieved Silver Rating with sustainability rating of 83rd percentile, which has significantly increased from 39th percentile earlier. This reaffirms, Deepak Group's greater commitment towards sustainability.

Forward-looking statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be

materially different following the publication of actual results.

These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

Feedback

We welcome feedback on our suite of reports to ensure that we continue to disclose information that is pertinent and conducive to stakeholder decision-making. Please send queries or suggestions at investor@godeepak.com.



Leveraging Resources to Build Sustainable Value

The resources at our disposal help us deliver on the aspirations of our customers, partners, investors, employees, community members and all other stakeholders. We believe in optimally utilising resources, balancing the priorities of growth and sustainability.



Financial Capital

Financial Capital is the value of money that the Company obtains from providers of capital, which is used to support business activities and profits generated thereof is distributed amongst its stakeholders as well as to fund business activities and future growth plans.

Management approach

Create value for shareholders through sustainable growth

Value created/enhanced

₹ 8,000+ Crores

Increase in Market Capitalisation during FY 2021-22

Dividend of ₹ 7 per equity share of ₹ 2 each i.e. 350% recommended for FY 2021-22, aggregating ₹ 95 Crores

Debt Free
(Net basis)



Manufactured Capital

Manufactured capital is the Company's tangible and intangible infrastructure used for value creation through business activities. We are prudently managing our capital investments to create a portfolio of assets that helps create value for our customers.

Management approach

Well-maintained functional assets and optimally utilised facilities

Value created/enhanced

Optimal Capacity Utilisation

High Quality Products

Import Substitution Achieved



Human Capital

Collective skills and experience of our workforce add value to our business outcomes.

Management approach

Availability of a committed and efficient workforce offers an inclusive and balanced work environment

Value created/enhanced

4+ out of 5

Employee Engagement Score

Zero

Loss Time Injury Frequency Rate (LTIFR)

Zero

Fatality



Intellectual Capital

With the proprietary knowledge we possess and the innovations we drive to improve our offerings, we add value to our business outcomes. We consistently strive to innovate new product development and process improvements to ensure our customer satisfaction in an evolving industry landscape.

Management approach

Consider innovation as a strategic element of the Company

Value created/enhanced

OMA-40

New Product Launched

19

No. of Cumulative Patents Granted

Digitalisation of Processes



Social and Relationship Capital

Our relationships with our stakeholders in the value chain and communities around us ensure long-term value-creation and our social approval to operate.

Management approach

Promote trust with stakeholders, improving the quality of life of people in areas of presence

Value created/enhanced

1,70,000+

Lives improved through our CSR initiatives

1,000+

Customers

Customers across **45+** countries

Long-term Customer Relations



Natural Capital

While we depend on the utilities sourced from nature, we ensure that through our efficient operations, we impact the natural environment minimally.

Management approach

Ensure sustainable use of natural resources and contribute to combating climate change

Value created/enhanced

3,73,113 KL

Water Recycled

32%

Reduction in Specific GHG Emissions

13,000+

Trees Planted

Responsive Actions. Responsible Chemistry.



Deepak Nitrite Limited (DNL) is one of the fastest growing and trusted chemical intermediates company in India with a diversified portfolio of products that caters to multiple industries with myriad applications. These products are widely used across end-user industries such as pharma, agrochemicals, laminates, paints, etc and serve as building blocks /key raw materials for further processing into various other speciality chemicals or end-user industries. Given our cost leadership along with locational advantage, we enjoy a sustainable and growth-oriented business model in the chemicals industry.

DNL is recognised 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 for stakeholders.

Key differentiators

- Sustainable and versatile business model
- Largest producer of sodium nitrite and sodium nitrate since 1972 in India
- Largest producer of Phenol and Acetone
- Among top three global players for products like xylidnes and oximes
- Strong R&D capabilities
- Rich legacy of over five decades



VISION

To become the fastest growing Indian chemical intermediates company.

Attributes



Innovativeness

Driving not just product ideas but also innovation in terms of processes and employee engagement thus maximising growth.



Agility

Change is constant. This equips the organisation to respond rapidly to this dynamic world.



Responsiveness

Towards employees, customers, community and all stakeholders.



Performance-driven

Rewarding performers across verticals, thereby motivating people towards leadership.



Ownership

Where the vision becomes not just the company goal but the individual goal as well.



Manufacturing footprint

An extensive network

Our extensive supply chain arrangement including structured warehousing and distribution system enables timely delivery at customer sites.

Key facts

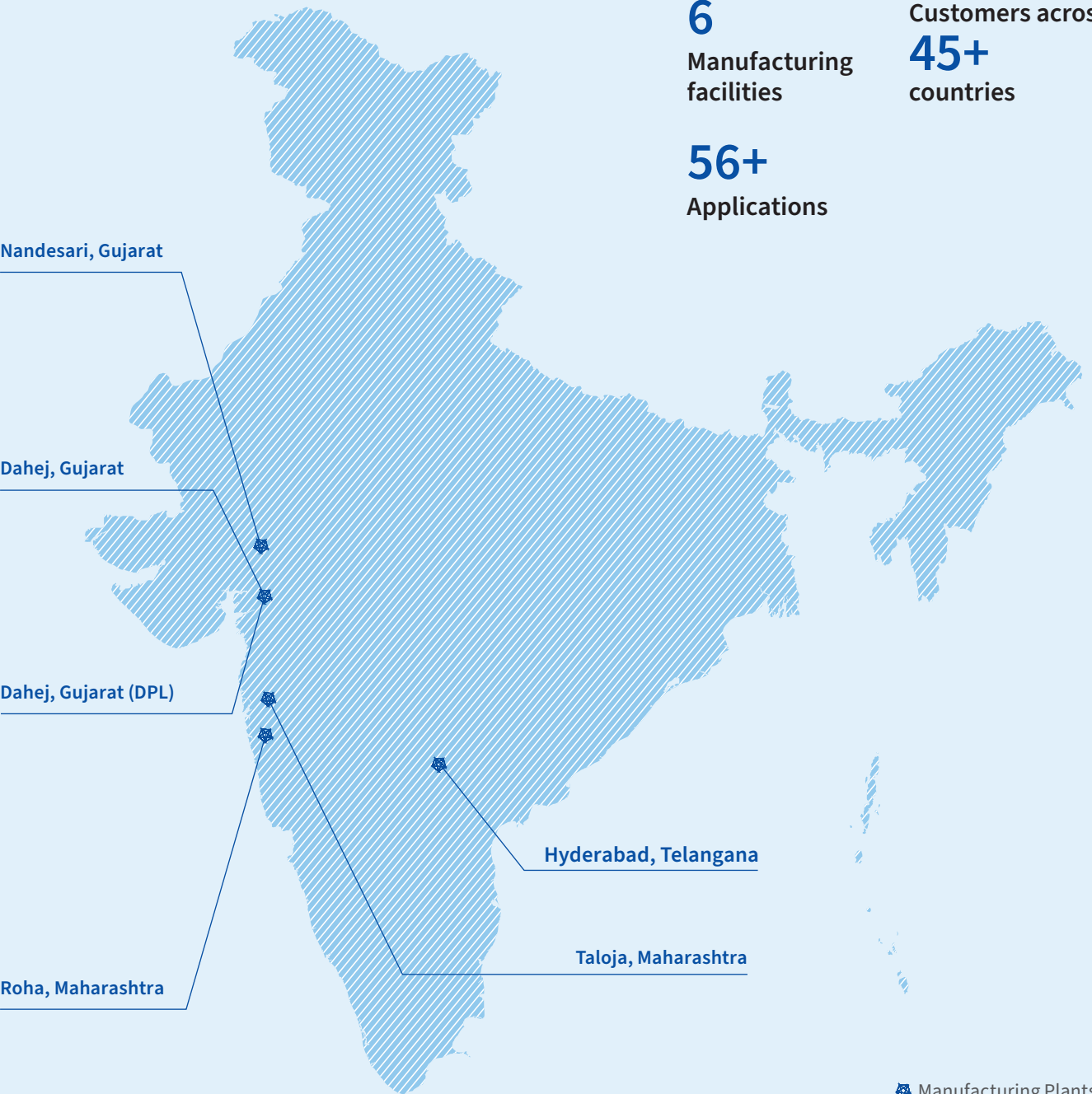
30+
Products

6
Manufacturing
facilities

56+
Applications

1,000+
Customers

Customers across
45+
countries



Delivering with an Optimal Portfolio

We offer a wide range of products across our diversified yet integrated business segments that meet the stringent quality and sustainability norms of marquee customers across various sectors.



Basic Intermediates (Essential to all Materials)

Overview	Standard products manufactured in bulk
Products	Sodium Nitrite, Sodium Nitrate, Nitro Toluidines, Fuel Additives, Nitrosyl Sulphuric Acid
Application diversity	Colourants, Petrochemicals, Rubber, Agrochemicals, Pharmaceuticals, Water Treatment, Glass Industries, Industrial Explosives and Fuel Additives
Revenue contribution	18.20%
Contribution to EBIT	20.37%

- Performance
- The basic intermediate segment grew by 66% driven by debottlenecking exercises and capacity augmentation initiatives undertaken in key products, which allowed us to increase volumes in the second half of the year
 - On the back of sharp rises in input prices during the year, we were able to pass on most of the costs to customers with some time lag, resulting in sustained EBITDA without losing wallet share for all key accounts



Fine & Speciality Chemicals

Overview	Specialised products customised to the clients' specifications
Products	Xylidines, Oximes, Cumidines, Speciality Agrochemicals
Application diversity	Agrochemicals, Colours & Pigments, Paper, Personal Care, Pharmaceuticals etc.
Revenue contribution	12.22%
Contribution to EBIT	16.76%

- Fine & Speciality Chemicals segment reported 10% revenue growth. The performance was driven by strong demand and an appealing product lineup that tailored to a broad and diverse array of applications
- Cost of major raw materials increased during the year resulting in normalisation of EBITDA performance
- Going forward we will gain from new multi-year contracts with leading customers, with cost pass-through mechanisms in place



Performance Products

Overview	Products with stringent requirements in terms of performance in manufacturing process
Products	Optical Brightening Agent (OBA), DASDA
Application diversity	Paper, Detergents, Textiles, Coating Applications in Printing and Photographic Paper
Revenue contribution	7.64%
Contribution to EBIT	6.41%

- Performance
- Performance Products segment reported healthy revenue growth at 74% driven by positive demand trends for key products resulting in a sharp rise in volumes accompanied by improved sales realisation
 - Overall, the wallet shares with large customers either increased or was maintained
 - Increased our foray into new export markets, which were hitherto untapped



Phenolics

Overview	High volume import substitutes
Products	Cumene, Phenol, Acetone, Isopropyl Alcohol
Application diversity	Laminate & Plywood, Automotive, Construction, Pharmaceuticals, Adhesives, Sanitisers, Rubber, Chemicals, Paints etc.
Revenue contribution	61.94%
Contribution to EBIT	56.46%

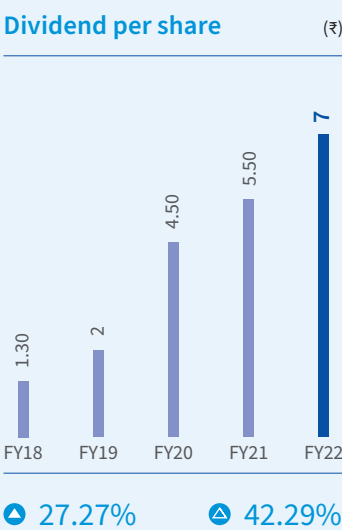
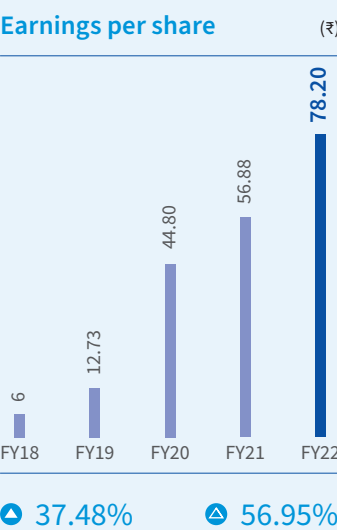
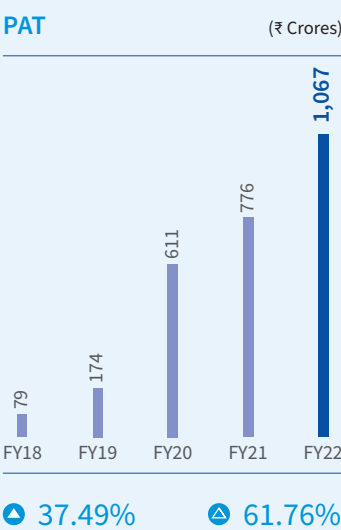
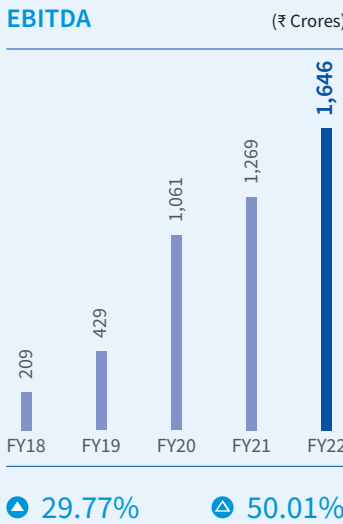
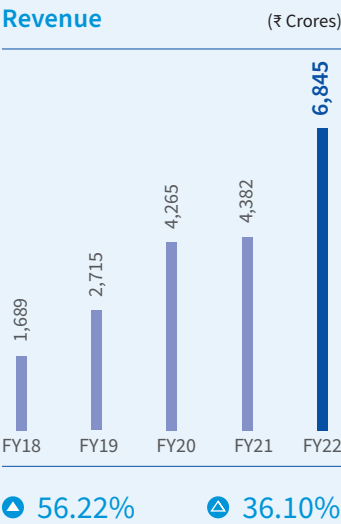
- Delivered an outstanding performance with revenue growth of 68%. EBITDA expanded by 35% year-on-year translating into a PAT expansion at 48%. This was achieved despite a sharp increase in key raw materials such as Propylene and Benzene combined with skyrocketing prices of coal
- Managed to operate the plant at an elevated utilisation level on a sustained basis

Delivering on our Commitment

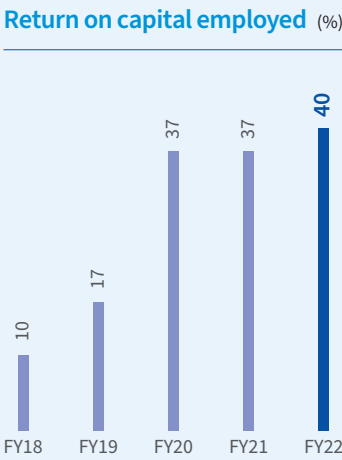
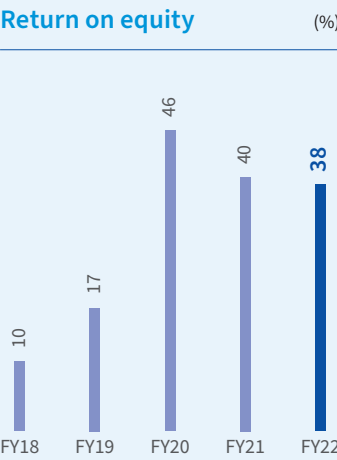
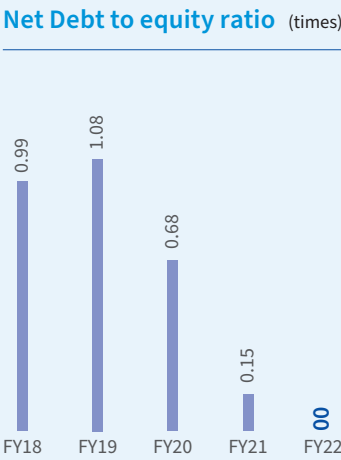
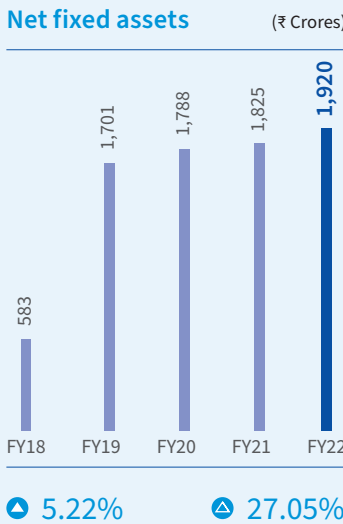
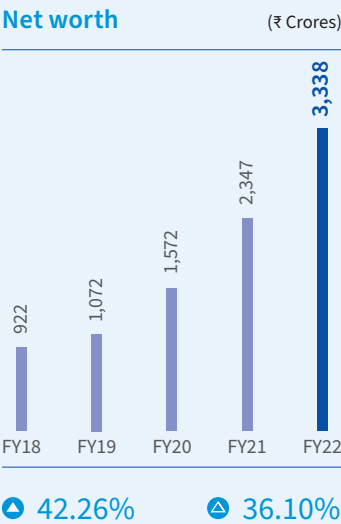
Despite seasonal headwinds, we delivered a stellar performance, increased our investments and achieved strategic growth in all our business verticals.

- Showed marked improvement across various parameters
- Sustained increase in return ratios, with debt levels at all-time low
- Demonstrates strength of efficient manufacturing model with adequate backward integration and depth of multi-year relationships with key customers

Profit and Loss indicators



Balance Sheet indicators



▲ Y-o-Y growth ▲ (5-year CAGR)

▲ Y-o-Y growth ▲ (5-year CAGR)



Expanding our Ambition



According to CRISIL, the Indian Speciality chemicals industry will outpace its Chinese counterpart and double its share of the global market to ~6% by 2026 from 3-4% in fiscal 2021. This will drive a strong revenue growth of 18-20% this fiscal and 14-15% in the next fiscal, compared to single-digit growth reported in the previous two fiscals.



Dear Stakeholders,

The Indian economy sharply bounced back in FY 2021-22, with robust GDP growth of 8.7% after 6.6% contraction reported in the previous year due to restrictions and lockdowns imposed by the Government to control the spread of COVID-19 pandemic. Government expenditure and domestic spending has supported the economy, complemented by a long-term focused growth-oriented budget. The initiatives undertaken by the Government in the recent past, such as the commodity-intensive National Infrastructure Pipeline (NIP) and Production Linked Incentive (PLI) scheme to boost local manufacturing, will play a big role in making India a manufacturing hub for global majors. This is encouraging, and such bold and scalable programmes are instrumental in realising the vision of a self-reliant India.

Indian chemical industry performance

According to CRISIL, the Indian Speciality chemicals industry will outpace its Chinese counterpart and double its share of the global market to ~6% by 2026 from 3-4% in fiscal 2021. This will drive a strong revenue growth of 18-20% this fiscal and 14-15% in the next fiscal, compared to single-digit growth reported in the previous two fiscals.

The chemical industry across the globe is undergoing a strategic shift in supply chain from China to other countries including India. This presents huge opportunity for India to showcase their expertise and become a global hub for chemical manufacturing. China emerged as a global manufacturing giant in recent decades. Since 2000, its chemical production capacity has increased eightfold. However, in recent years, capacity reductions as a result of increasing environmental compliance of chemical facilities, a trade war with the US, and, most recently, COVID-19 crisis-led lockdowns and Russia-Ukraine war have led companies to adopt a China+1 strategy. With supply chain disruption and uncertainty in China, global players are looking to diversify their sourcing, and India provides strong alternatives with similar scale, technology, raw materials, and supportive Government policies.

The year in perspective

We continued to be agile to the changing needs and preferences of our customers and delivered specialised solutions to stay ahead of the curve. While doing so, we prudently deployed capital to elevate our market position in the chosen chemistries. Despite a challenging macro-economic backdrop, we demonstrated immense resilience to continue our operations uninterrupted, while fulfilling the supply commitments of customers. We undertook several enhancements in the product mix, improved realisations and cost reduction efforts which helped deliver better margin profile. Overall, we achieved highest-ever revenue and profitability during FY 2021-22 despite all odds.

Premised on strong earnings performance, the Board of Directors recommended a dividend of ₹ 7 per equity share, i.e., 350% of face value of ₹ 2 each for FY 2021-22 towards rewarding its shareholders.

At Deepak Nitrite, R&D forms a cornerstone for growth, and we consistently build our capabilities and competencies in

process research, product innovation, intellectual property, and analytical references to provide integrated solutions for our customers. We are making sizeable investment in R&D to build in-house capability to create a pipeline of products that will drive future growth. Deepak Research and Development Centre (DRDC) has enabled us to file applications for 36 patents cumulatively and develop innovative and advanced intermediates that drive our portfolio expansion.

Our people are our most valuable asset, and their domain knowledge and experience provide us with a significant competitive advantage. Our experienced professionals are crucial to our ambition to become a global leader in our business. The Company comprises committed and motivated employees because we have developed a motivating work culture and prioritised the health of our employees through regular health check-ups and safe work practices. We are committed to high standards of ESG practice and our operations are aligned to Responsible Care practices.

Access to basic health services is a challenge in villages and economically challenged areas in India. As a responsible corporate citizen, Deepak Group extends support to the residents of these villages and rural areas by providing primary healthcare services. We have launched 4 Mobile Health Units that provide health care services in 133 villages around Dahej and Dugdha in Gujarat and Taloja and Roha in Maharashtra. We have impacted around 1,70,000 lives through our CSR initiatives, in FY 2021-22.

Outlook

Looking ahead, we will continue the next phase of our growth journey by strengthening the quality of customer engagement, sharpening existing strong procurement and logistics practices, enhancing safety and sustainability efforts and nurturing a progressive work culture. Our planned foray into advanced solvents, various upstream and downstream products and adding new chemistry platforms is a step in the right direction to diversify our product portfolio, widen the customer base, and increase the value-addition across the portfolio. All this will fortify our business proposition, while elevating our leadership position across chosen chemistries. We will continue to be a partner of choice for leading Indian and global conglomerates by leveraging deep chemistry expertise and robust manufacturing set-up.

I would like to extend my heartfelt gratitude to all our stakeholders and shareholders for their untiring support that helped us beat the industry standards and set new benchmarks. I look forward to a bright future in the years to come.

Regards,

Deepak C. Mehta

Chairman and Managing Director

Depend on Deepak



Despite huge challenges in the operating environment, in the year gone by, we sharpened focus on creating value for business by continuing to build a company that is increasingly agile, resilient, and future ready. I am delighted to share that throughout FY 2021-22, Deepak's integrated business model ensured that financial strength remained resilient and major strategic endeavours remained on track.



Dear Stakeholders,

Despite huge challenges in the operating environment in the year gone by, we sharpened focus on creating value for business by continuing to build a company that is increasingly agile, resilient, and future ready. I am delighted to share that throughout FY 2021-22, Deepak's integrated business model ensured that financial strength remained resilient and major strategic endeavours remained on track.

As the teams managed to harmonise the effects of the unpredictable swings in economic factors due to the pandemic and geopolitical forces, we evaluated our raison d'être- most important reasons to exist- from the perspective of our key stakeholders. Every stakeholder has an opportunity cost while investing their money, time, business, trust, and we must demonstrate how we value this by giving them a reason to **'Depend on Deepak'**.



Shareholders – Based on our core fundamentals and our values, we designed an appropriate roadmap to be a responsible company that invests in consistent, high quality growth where it has a clearly articulated **'Right to Win'**. We aim to demonstrate responsibility by ensuring that today's growth does not come at tomorrow's expense. We seek high quality growth based on careful assessment of future potential and multi-year growth strategies. Our clearly articulated 'Right to Win' balances earned or bought process excellence with high ROCE or ROA opportunities.

Customers – We pride ourselves on being a responsive company that leverages deep process expertise to become a partner of choice by supplying complex chemicals manufactured using safe and sustainable means. We are responsive as we prioritise understanding and addressing the concerns of customers and supporting their strategic impetus. We leverage process expertise by creating and communicating deep knowhow into our key processes. We strive to be a partner of choice by serving customers so that Deepak is the first in mind when considering a new opportunity. We use safe and sustainable means by relying on processes which are in line with their ESG values for stewardship.

People – Our core people practices seek to create agile and adaptive leaders who cultivate teams with a bias for actions in an environment based on principles. We encourage our people to be agile and adaptive by addressing opportunities with speed and alacrity. We define leaders as ones that take ownership of outcomes, rather than resorting to hierarchies. We seek to create teams where collaboration is key and information silos can be systemically eliminated. We reward bias for action in order to avoid the pitfall of teams engaging in endless discussion loops. Underlying our ethos, is the principle where choosing between options is as easy as doing what is right, rather than doing what is ordained.

Community - To ensure that the society around us is better off with our presence rather than with our absence.

Performance in FY 2021-22

The Company has leveraged its diversified business model to achieve a robust performance- all businesses grew market share. Phenolics, Basic Intermediates and Performance Products were able to maintain margins despite phenomenal challenges in raw material prices and availability. FSC, by nature of its preference on contractual agreements and customer relationships, saw cost pass through on a quarterly basis. Revenues grew by 56%, EBITDA by 30% and PAT by 37% as compared to the previous year.

In line with our focus on product stewardship, the Company achieved a steep upward jump in its Ecovadis assessment score to 60% with a silver medal and has set a target for gold. It remains a signatory of Responsible Care and is part of the Nicer Globe alliance.

Our consistent focus on quality, innovation and R&D

Our adherence to quality standards and continuous focus on customer needs related to product, packing, documentation and timely delivery is based on the firm conviction of 'First-time-right' and 'zero tolerance for deviations and defects'. Our considerable investments in maintaining a strong product pipeline through our relentless focus on research and development to build innovative products is another area that remained unchanged. We are continually working towards enhancing our technology capabilities by focusing on new chemistries and application development capabilities, technology platforms, product research and testing services. Our advanced R&D facility enables us to develop innovative intermediates, positioning us as a responsible manufacturer.

Road ahead

As we look ahead, we reiterate our commitment to pursue a value-oriented investment strategy that will lead to a diverse portfolio of solid businesses. We are confident in the long-term prospects of each of our businesses. Significantly, we have strong governance processes in place, high standards of ethical and responsible performance, and we are an active contributor to societal development.

- Our commitments are driven by our thirst for creating value by developing value-added products of Phenol & Acetone, adding new chemistry platforms and investing in upstream integration projects to improve margins
- A well-capitalised balance sheet and past track record of executing large projects will allow us to pursue growth in line with business strategy
- We remain poised to accomplish **'Make in India for the World'** goal, bolstered by strong end-user demand, expanding Indian economy and China+1 strategy
- Over the next two years, we will invest about ₹ 15 billion in new upstream/downstream products besides debottlenecking projects in existing product line

We are on track to realise the first legit 'platform-based' growth strategy where investments cater to existing customers and businesses. The same assets will become the foundation for new value-added products with high ROCE targets that will be achieved by specialised balancing equipment in nearby blocks. While we already have land, an investment has been announced for a world-class research and technology centre that will house multi-purpose pilot plants, mini plants, environmental lab as well as scalable technology platforms.

We take immense pride in shouldering the trust and expectations of all key stakeholders. With bright eyes and great humility, we remain committed to inclusive high quality growth in the near and long term.

Regards,

Maulik D. Mehta

Executive Director and CEO

Driving Growth with Consistency and Conviction



In FY 2021-22, Deepak Phenolics delivered Revenue of ₹ 4,291 Crores (growth of 68%) and EBITDA of ₹ 974 Crores.



Dear Stakeholders,

In FY 2021-22, Deepak Phenolics delivered Revenue of ₹ 4,291 Crores (growth of 68%) and EBITDA of ₹ 974 Crores.

This year, we achieved record levels of sales and earnings as a result of improved plant performance and customer engagement. Widespread logistics and supply bottlenecks, increasing energy and raw materials prices and remnants of the pandemic are some of the challenges that the world still struggles with. Our financial performance confirms that we are on the right path with our strategic direction, our adapted organisational structure and our ongoing cost discipline.

During the year, our plants operated efficiently and continued achieving an overall higher plant utilisation on sustainable basis. With the strategic objective of moving into value-added downstream products, we commenced the production of Iso-propyl Alcohol (IPA) at the manufacturing facility at Dahej amidst the Covid-19 pandemic. We undertook a brownfield expansion project and by December 2021 we doubled our IPA production capability to 60,000 MTPA.

Given the rising demand from the laminates and plywood industry, we believe phenol consumption in India is likely to grow in double digits over near to medium term. With India's largest phenol-acetone plant, we will continue to accrue

benefits from the country's growing demand and import substitutions. The long-term prospects remain strong and intact. Our fully-integrated manufacturing facilities will help us manage and produce chemicals with a competitive advantage.

We aim to add high-value solvents, which are backward integrated and have set aside ₹ 700 Crores for capital expenditure, which is expected to be completed by FY 2023-24. Life sciences, paints and coatings, among other industries, will greatly benefit from these products.

We are well-positioned to continue to play a leading role in a robustly growing industry. Our scale and diversification across products, geographies, and markets is our competitive advantage. We have the right team and strategy in place to deliver long-term sustainable growth and continue to create value for our stakeholders. I would like to thank my colleagues across our Group for their hard work throughout FY 2021-22 and our shareholders, customers and stakeholders for their continual support

Regards,

Meghav Mehta
Executive Director
Deepak Phenolics Limited

