



DEEPAK
CARES

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Financial Highlights

₹ 8,020 Crores

Revenues

17% ▲ YoY growth

₹ 4,090 Crores

Net worth

23% ▲ YoY growth

₹ 102 Crores

Dividend Payout

7% ▲ YoY growth

Operational Highlights

120%+

Capacity Utilisation
Phenol Plant

100%

TfS score at first attempt
by Dahej Division



The digital report can be access at:
<https://52ndannualintegratedreport.godeepak.com/>



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DIRECTORS SPEAK



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**Chairman and
Managing Director's Message**
SHRI DEEPAK C. MEHTA



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Executive Director & CEO's Message
SHRI MAULIK D. MEHTA



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**Message from Executive Director -
Deepak Phenolics Limited**
SHRI MEGHAV D. MEHTA



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**Communique of
Director (Finance) & Group CFO**
SHRI SANJAY UPADHYAY

Corporate Information

BOARD OF DIRECTORS

Shri Deepak C. Mehta

Chairman & Managing Director

Shri Maulik D. Mehta

Executive Director & Chief Executive Officer

Shri Sanjay Upadhyay

Director (Finance) & Group CFO

Shri Meghav D. Mehta

Non-Executive Director

Shri Ajay C. Mehta

Non-Executive Director

Shri S. K. Anand

Non-Executive Director

Shri Sanjay Asher

Independent Director

Smt. Purvi Sheth

Independent Director

Shri Dileep Choksi

Independent Director

Shri Punit Lalbhai

Independent Director

Shri Vipul Shah

Independent Director

Shri Prakash Samudra

Independent Director

CHIEF FINANCIAL OFFICER & CHIEF RISK OFFICER

Shri Somsekhar Nanda

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Arvind Bajpai

AUDIT COMMITTEE

Shri Dileep Choksi, Chairman

Shri S. K. Anand, Member

Shri Sanjay Asher, Member

STAKEHOLDERS' RELATIONSHIP & INVESTORS GRIEVANCE COMMITTEE

Shri Ajay C. Mehta, Chairman

Shri Sanjay Asher, Member

Shri Sanjay Upadhyay, Member

NOMINATION & REMUNERATION COMMITTEE

Smt. Purvi Sheth, Chairperson

Shri S. K. Anand, Member

Shri Sanjay Asher, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Deepak C. Mehta, Chairman

Shri Sanjay Upadhyay, Member

Smt. Purvi Sheth, Member

Shri Punit Lalbhai, Member

RISK MANAGEMENT COMMITTEE

Shri Deepak C. Mehta, Chairman

Shri S. K. Anand, Member

Shri Sanjay Upadhyay, Member

Shri Maulik D. Mehta, Member

Shri Vipul Shah, Member

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai - 400 083.

BANKERS

State Bank of India

Bank of Baroda

Axis Bank Limited

ICICI Bank Limited

Standard Chartered Bank

DBS Bank India Limited

The Hongkong and Shanghai Banking Corporation Limited

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

Chartered Accountants

SECRETARIAL AUDITORS

KANJ & Co. LLP

Company Secretaries

COST AUDITORS

B.M. Sharma & Co.

Cost Accountants

INTERNAL AUDITORS

Sharp & Tannan Associates

Chartered Accountants

CORPORATE IDENTITY NUMBER

L24110GJ1970PLC001735

CORPORATE & REGISTERED OFFICE

Aaditya-I, Chhani Road,

Vadodara - 390 024, Gujarat

Tel: +91-265-2765200/3960200

E-mail: investor@godeepak.com

Website: www.godeepak.com

PLANTS

Nitrite & Nitroaromatics Division

4-12, GIDC Chemical Complex,
Nandesari - Dist., Vadodara -
391 340, Gujarat

Taloja Chemicals Division

Plot Nos. K/9-10, MIDC Taloja,
Dist. Raigad - 410 208, Maharashtra

Roha Division

Plot Nos. 1, 2, 26 & 27, MIDC Dhatav, Roha,
Dist. Raigad - 402 116, Maharashtra

Hyderabad Specialities Division

Plot Nos. 70-A & B, 90-F/70-A and 22,
Phase I, Industrial Development Area,
Jeedimetla, Tal. Quthbullapur Mandal,
Dist. Ranga Reddy,
Hyderabad - 500 055, Telangana

Dahej Division

Plot No. 12/B-2 GIDC, Dahej,
Dist. Bharuch - 392 130, Gujarat

Deepak Phenolics Limited

Plot No. 12/B/1, GIDC, Dahej,
Dist. Bharuch - 391 130, Gujarat

Deepak Chem Tech Limited

(Formerly Known as Deepak
Clean Tech Limited)

Project Site

- 1) Plot Nos. D-II/6/1 & 6/1A, GIDC, Dahej,
Dist. Bharuch - 392 130, Gujarat
- 2) Plot Nos. 4/1 & 5/P
GIDC Chemical Complex, Nandesari,
Dist. Vadodara - 391 340, Gujarat



April 6, 1932 to July 3, 2023



Shri C. K. Mehta
Founder & Chairman Emeritus

*In Loving Memory of
Shri C.K. Mehta,
Our Founder & Chairman Emeritus*

With heavy hearts we announce the passing of our beloved Founder and Chairman Emeritus, Shri Chimanlal K. Mehta who departed peacefully on July 3, 2023 at the age of 91. Shri C. K. Mehta touched the lives of many and leaves behind a legacy that will be cherished forever.

Shri C. K. Mehta started his entrepreneurial journey six decades ago, at an early age. He ventured into the business of chemicals with Deepak Trading and emerged a winner. During the early 1960s, he dominated soda ash, caustic soda and sulphur business.

Indian textile industry was dependent on European Sodium Nitrite ("SNI") which is when he thought to replace import of SNI gradually and started SNI plant in Gujarat which had concentration of textile industry traditionally. Thus, Deepak Nitrite Limited (DNL) was born in 1970, with the vision to become the leader in the Indian chemical industry. With an intimate knowledge of the industry and supreme self confidence, Shri C. K. Mehta went ahead with a public issue to raise funds for his new company. Despite being a new and unknown company, investors were overwhelmed by his vision and the public issue was oversubscribed 20 times. Backed by this public support, he commenced his first Sodium Nitrite manufacturing plant at Nandesari, near Vadodara in Gujarat. This was his first manufacturing venture and was a great success. Shri Mehta didn't stop there and laid plans to set up other Chemical Intermediate Plants. He was amongst India's pioneer entrepreneurs to have a technologically indigenised plant and machinery at DNL.

He was credited with leading a dynamic Board and laying the foundation of a strong, professionally driven organisation guided by deep-rooted values and commitment to excellence and responsible chemistry. He was the recipient of the ICC Lifetime Achievement Award in the year 2014.

Shri C. K. Mehta was amongst the few first-generation entrepreneurs who understood the importance of social responsibility. His aspiration to usher social change inspired Deepak Group to look beyond business needs. He has been instrumental in initiating wide-ranging Corporate Social Responsibility (CSR) initiatives and establishing Deepak Foundation, the CSR arm of Deepak Group. Built with a vision to empower women and provide healthcare facilities and livelihood opportunities to the local communities, Deepak Foundation has expanded its footprint to eight states and touched the lives of over 2 million people in the past 40 years.

Shri C. K. Mehta's journey has been an inspiring one. He is a great role model as an entrepreneur who dares to think big and achieve his dreams with passion and perseverance. His mantra of 'Nation Building by Serving the Society' lives on as he continues to shine and guide all of us at the Deepak Group as we remember his illustrious life filled with inspirational moments.

We are sure all our esteemed stakeholders shall join us in paying tribute to our Chairman Emeritus, Shri C. K. Mehta. We, at Deepak, shall ever be inspired by his thoughts on ethics, governance, undaunted spirit of achieving goals and indomitable desire to excel in what we do. His legacy will continue to guide us in all spheres of life.

DEEPAK CARES

In our journey of over five-decades, we have demonstrated a spirit of resilience and the ability to stand steadfast in the face of a complex, dynamic, challenging and ever evolving environment. Our consistent efforts have enabled us to build a robust organisation with efficient processes and transparent practices. With a team of skilled and motivated human resources, we have been able to fulfil our responsibilities towards our stakeholders.

Our approach remains consistent as we stay agile, reflecting our philosophy of growing responsibly, driving shared value-creation and ensuring a sustainable future. This was reflected in our resounding performance in FY 2022-23 despite a challenging macro-economic environment. Our teams successfully overcame unprecedented challenges to achieve sound performance while maintaining a level of agility and responsiveness. We adhered to our delivery commitments

despite the volatile business environment as well as higher input and logistics costs. We supported employees and business partners by ensuring their health and safety as well as by honouring our commitments in time. We intend to develop stronger relationships with strategic customers and capture the opportunities presented by shifts in the industry landscape. As we do so, we will continue to prioritise process improvement and operational excellence.

We have demonstrated to our stakeholders that they can really depend on Deepak, because Deepak cares about the well-being, growth and progress of all of its stakeholders and also the environment. We continue to progress towards our goal of becoming a diversified chemical company that cares for all its stakeholders while maintaining strong leadership position in key products and processes even as we innovate to generate higher value.



Our footprint



The above map is not to scale.

Modern manufacturing facilities

Project Sites under construction

Key numbers that define us

30+

High Quality Products

1,000+

Customers

45+

Countries where we export

56+

Applications

6

Modern manufacturing facilities

2

Project Sites under construction

About our Integrated Report

Our FY 2022-23 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, 2022 and March 31, 2023.

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.

Our approach to materiality

The Report focusses 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 capital 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)
- The 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. Our Dahej Facility has 100% score in 'Together for Sustainability' (TfS) assessment at its maiden attempt, which is a rare achievement. 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



Harnessing Resources for Sustainable Value Creation



Financial Capital

Financial capital refers to the monetary value that a company acquires from capital providers. This capital is utilised to facilitate business operations and generate profits, which are subsequently distributed among shareholders. Additionally, it serves as a means to finance future business activities and support the company's growth plans.

Management approach

Create value for stakeholders through sustainable growth

Value created/enhanced

4,000+ Crores

Net worth

Debt Free
(Net Basis)

Dividend of ₹ 7.50 per equity share (375%) of ₹ 2.00 each for FY 2022-23 aggregating ₹ 102.29 Crores

[Read more on P. 66](#)



Manufactured Capital

Manufactured capital encompasses the tangible and intangible infrastructure employed by the company to generate value through business activities. We are diligently overseeing our capital investments to cultivate a collection of assets that contribute to creating value for our customers.

Management approach

State-of-the-art global standard plants, functional assets and optimally utilised facilities

Value created/enhanced

1+ MN

Metric Tonnes of
Products Manufactured

30+

High Quality
Products

100+

Product
Variants

9.2 MN

Manhours without loss time
incident at Phenols facility

[Read more on P. 72](#)



Human Capital

This comprises of the collective skills and experience of our workforce and plays a pivotal role in adding value to our business outcomes. It is the knowledge, expertise, creativity and dedication of our employees that drive innovation, productivity and ultimately contribute to our success.

Management approach

Our recognition of the importance of human capital translates into attracting top talent, nurturing their growth and creating an inclusive and engaging work environment that enables them to thrive and make a meaningful impact.

Value created/enhanced

68%

Employee
Engagement Score

₹1.50+ Crores

Revenue per
Employee

5,300+

Strong
Workforce

[Read more on P. 78](#)