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Deepak Nitrite eyes tie-ups with MNCs

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Deepak Nitrite, the Pune-based intermediate and chemicals maker, is in talks with leading multinational agrochemical and pharmaceutical companies to enter into long-term supply agreements for their global operations.

The company is aiming at increasing its export earnings from 40% to 50% of its total turnover during the current fiscal, by supplying inorganic and organic intermediates and specialities chemicals through tie-ups with MNCs in Europe and the US.

The company has already tied up with some MNCs and is in talks with others to step up its international operations. "These efforts will reduce the impact of adverse market conditions prevailing in nitro chloro benzene business and will enable us to maintain our margin," Deepak Mehta, managing director, DNL, told ET.

During '03-04, the company reported a 12% increase in its turnover to Rs. 290 crore. However, it achieved 44% increase in its export turnover.