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Divi's gets commerce ministry's nod for special SEZ

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Hyderabad-based Divi's Laboratories Ltd has informed that the company has received letter of approval from Ministry of Commerce, Government of India, for setting up a sector-specific special economic zone (SEZ) for pharmaceutical ingredients at Chippada, Bheemunipatnam in Visakhapatnam.

The pharmaceutical company will be investing around Rs 200 crore for this purpose.

Speaking to Business Standard, Kishore Babu, chief financial officer of Divi's Laboratories, said, "We will be investing Rs 120 crore initially and later invest Rs 80 crore. The total investment for the 250-acre SEZ will be spread over four years."

The company will be raising funds for the investment via foreign currency loan. "This will involve a debt of around \$15 million. The remaining investment will be via internal accruals," Babu said.

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Divi's gets nod for pharma SEZ

Our Bureau

Hyderabad, May 23

Divi's Laboratories Ltd has informed the stock exchanges that it has received a letter of approval from the Union Ministry of Commerce for setting up and development of a sector-specific Special Economic Zone for pharmaceutical ingredients at Chippada near Bheemunipatnam in Andhra Pradesh. The details of land were notified in the Gazette of India on May 16, the company said.

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