

# Message from the Vice-Chairman and Managing Director

If one were to summarise the year that went by, 2009-10, both for the country and your Company, the only word that comes to my mind is:

## **RESILIENCE . . .**

In the wake of such a massive, global financial crisis, India withstood.

Despite the Global Chemicals, Fertilisers, Petrochemicals and Real-Estate market crashes, your Company withstood.

The 30 solid years of technology depth, customer loyalty, financial prudence and human motivation levels, all helped our bottom line to rebound virtually back to the pre-meltdown levels.

During the year, despite all the challenges, we achieved

- The highest-ever production and sales of Iso Propyl Alcohol (IPA)
- The highest-ever production and sales of Concentrated Nitric Acid (CNA)
- The highest-ever production and sales of Carbon Dioxide (CO<sub>2</sub>)
- The highest production and sales in the last three years of Methanol
- The highest production and sales in the last three years of Nitro Phosphate (NP) fertilisers

## **Indeed, resilience . . . our strength to withstand . . .**

As I look ahead, the year 2010-11 will see us decisively and successfully go forward with:

- Asia's largest Nitric Acid Complex
- Asia's largest Technical Ammonium Nitrate Complex
- India's largest and only IPA plant

Looking at the five year horizon beyond the current year, the only descriptors that came to our minds were:

**GEARED . . .** made ready, adjusted to give specified speed or power, equipped for a particular purpose

**GROWTH . . .** enlarge, expand, multiply, progress, rise

Your Company is strategically poised on a path to play a decisive role in the high-potential sectors of the country:

- Agriculture
- Mining
- Chemicals

Unlike the general industry craze on size and quick numbers, our growth path is geared towards strategic value-additions, holistic offerings, specialties and intellectual capital-building . . . as Philip Kotler summarises:

**"MARKETS WILL MOVE FROM FOCUSING ON LARGE SEGMENTS TO TARGETING SPECIFIC NICHE . . . IN NICHE THERE ARE RICHES"**

In the Agri-sector, we plan to connect our traditional Bulk Fertiliser business to Agronomy-based Customised Fertilisers which are Crop-specific and take the Indian farm produce quality to the global best.

In the Mining sector, we plan to not merely provide top-grade Technical Ammonium Nitrate (TAN) used primarily for industrial explosives but expand our offerings to provide world-class Total Mining Solutions.

The Bulk Chemical sector of the yesteryears will be transformed into value-added specialties for the niche, high-growth emerging markets of tomorrow.

The Value-Added Real Estate business will tap into the massively growing needs of the richer middle-class of India.

All of the above are in good alignment with the massive Gas finds of the KG-basin, the booming needs of Coal for the Power sector, Cement for the Infrastructure sector and, above all, the recently announced opening up of the Fertiliser sector.

**"THE GREAT EXCITEMENT OF THE FUTURE IS THAT WE CAN SHAPE IT!" - CHARLES HANDY**

The pages that follow give a glimpse of this excitement we see on the horizon . . .

Sincerely,



S. C. Mehta



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