



ICI India Limited

Annual Review 2000 - 2001



ICI in India

Vision

- Our ambition is to be the industry leader in creating value for the customers and shareholders.
- We will be the most admired specialty products Company in India.

Mission

- We will be the leader in India in chosen specialty products to delight our customers while creating superlative value for the shareholders.
- We will have an inspiring high performance culture underpinned by responsible care for all people and the environment and innovation as the key driver for winning in the market place.

Values

We shall

- Show unrivalled understanding of customers and their markets
- Seize opportunities rapidly, taking intelligent risks when required to bring measurably better products to the market
- Meet demanding year on year growth targets above industry norms, and constantly improve our operational performance
- Hire, inspire, and develop outstanding people by encouraging initiative, supporting new ideas and rewarding delivery
- Never compromise our commitment to Safety, Health and Environment.



ICI India Annual Review 2000-2001

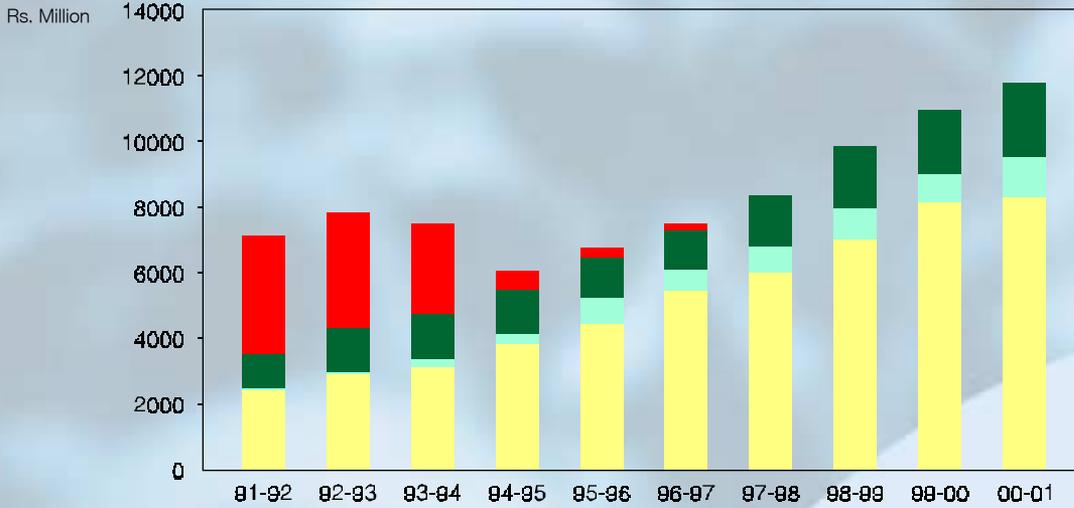
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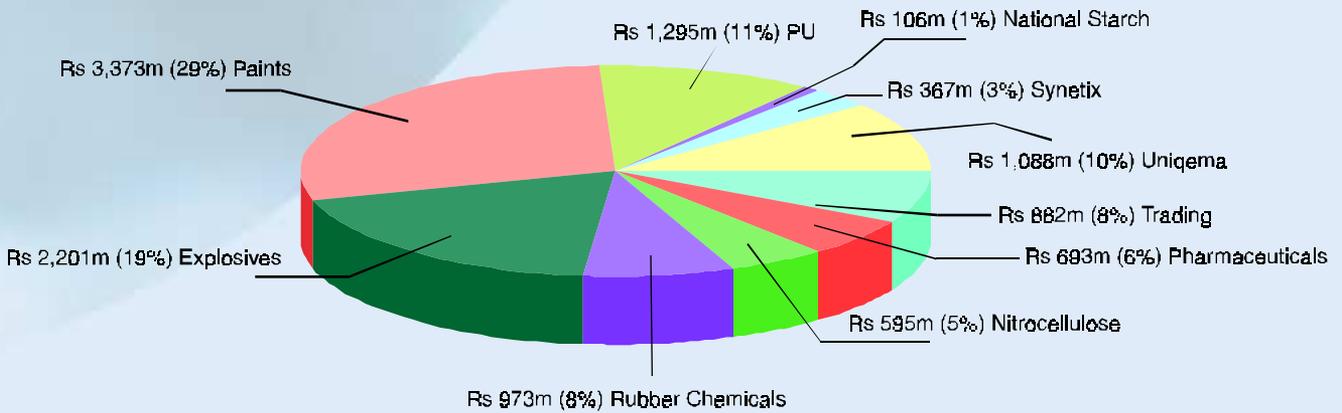
ICI India Group

ICI India Group 1991-2001 - Turnover



	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01
Current Business	2,430	2,934	3,155	3,846	4,447	5,448	6,020	7,009	8,132	8,184
Indent Sales	27	45	221	284	798	643	761	971	858	1,188
Explosives	1,098	1,319	1,390	1,344	1,202	1,197	1,561	1,885	1,955	2,201
Discontinued Business	3,549	3,540	2,749	599	324	191				
Total	7,104	7,838	7,515	6,073	6,771	7,479	8,342	9,865	10,945	11,573

ICI India Group 2000-2001 - Turnover Rs 11,573 million - by Business



ICI India Group Results

	Rs. Million		
	1999-2000	2000-2001	Change
Sales Turnover	10,945	11,573	6%
Profit after Tax	684	754	10%
Assets Employed	4,482	3,840	-14%
Shareholders' Funds	4,179	4,628	11%



ICI India Limited

Share price as quoted on the Bombay Stock Exchange



Shareholding Pattern as on 31 March, 2001

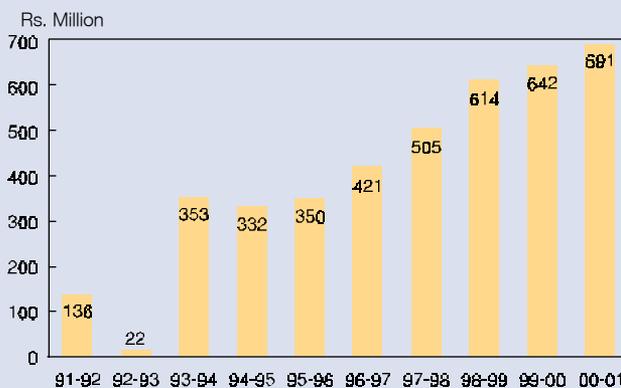
	Percent
ICI PLC	50.83
Government of India	9.20
Bank and Insurance Companies	16.65
Domestic Financial Institutions and Mutual Funds	5.56
Foreign Institutional Investors	2.57
Public	15.19
Total	100.00

Total Share Capital Rs.409 million

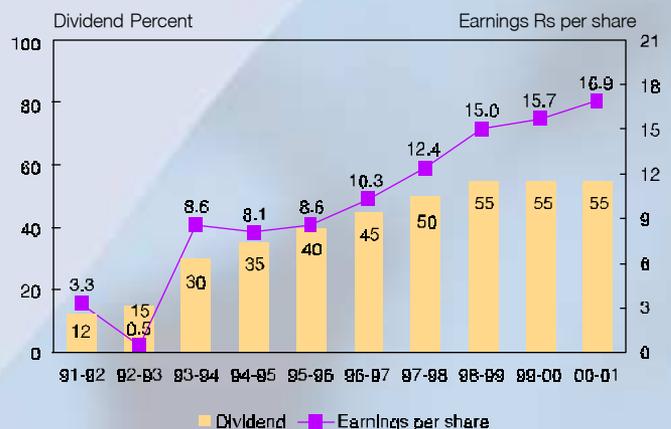
Summarised Balance Sheet

	99-2000	Rs. Million 2000-01
Assets		
Fixed Assets	2,414	2,138
Trade Investments	130	130
Net Current Assets	883	590
Total	3,427	2,858
Financed by		
Shareholders' Funds	3,372	3,808
Borrowings	(522)	(1,471)
Long Term Creditors	577	521
Total	3,427	2,858

Profit after Tax



Dividend





Non-Executive Directors



Ashok Ganguly
Chairman



Deepak Parekh
Non-Executive Director
Chairman, Audit
Committee



M V Subbiah
Non-Executive Director
Chairman, Remuneration &
Nominations Committee



S Hamlett
Non-Executive Director
Chairman, Shareholders/
Investors Grievances
Committee



R Gopalakrishnan
Non-Executive Director



Suresh Chandra, IAS
Non-Executive Director
Govt. Nominee

Executive Team



Aditya Narayan
Managing Director



Rajiv Jain
Chief Operating Officer &
Wholetime Director



M R Rajaram
Wholetime Director



Daljit Singh
Director



B Rajagopal
Director

corporate governance

Corporate Governance norms as specified in Clause 49 of the Listing agreement have become mandatory from the current fiscal year. The Company remains committed to good corporate governance in line with the global best practices and had adopted many such practices much before they have been prescribed for mandatory compliance in the country.

The Company's philosophy on Corporate Governance is aimed at enabling the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders.

The following are the salient features which reflect the Corporate Governance practices followed by the Company:

The Board of Directors

The present strength of the Board is 9 Directors comprising 3 Wholtime Directors and 6 Non-Executive Directors. All Directors actively participate in the Board deliberations and contribute to the effective functioning of the Company, with appropriate concern for the interests of all stakeholders.

Audit Committee

The Audit Committee, comprising 4 Directors, all of whom are Non-Executive Directors, which has been functioning for several years, has now been made mandatory both under the Company law and listing agreements. The Managing Director, Director in charge of Finance, the Internal Auditors and Statutory Auditors are permanent invitees to the meetings and participate in the proceedings. Any other Executive, where necessary, is also required to attend the meetings to provide first hand inputs on any queries the Committee may have on the Company's operations.

Remuneration & Nominations (R&N) Committee

The R&N Committee has four members all of whom are Non-Executive Directors. The Chairman is a permanent invitee to the R&N meetings. The remuneration of the Wholtime Directors is recommended by the R&N Committee based on agreed performance parameters.

Shareholders/Investors Grievances Committee

This committee addresses the Grievances of the Shareholders and Investors. The Committee functions under the Chairmanship of Mr S Hamlett, a Non-Executive Director and other members are Mr R L Jain and Mr M R Rajaram.

In addition, the Company has a Seal & Share Transfer Committee, which meets every week to approve the share transfer requests received from the Shareholders.

Public Disclosure

The Company firmly believes in transparent management and sharing of information with the stakeholders whenever required. With this objective in mind, the Company has been taking special efforts in keeping its website updated periodically and making it user friendly to all interested in the Company. The Company maintains a website iciindia.com, which covers, besides the financial information required to be disclosed mandatorily, the main aspects of the Company's operations, viz, the various businesses, HR, Investors, etc. www.sambandh.net, www.icirubberchemicals.com, www.icipharms.com, www.iciindianc.com are other websites which are business specific.

Executive Team

The Company operations are performed by the Executive Team chaired by the Managing Director. This team functions to translate policy into action and reports regularly to the Board which sets and reviews agreed performance targets.

Presently, the team comprises:

Mr R L Jain, incharge of Finance, IT and all businesses other than Paints and Quest.

Mr M R Rajaram, incharge of Legal, Secretarial and Corporate Planning including mergers & acquisitions.

Mr B Rajagopal, incharge of the Paints business.

Mr Daljit Singh, incharge of Human Resources, Manufacturing, Safety, Health and Environment and Communications.



a journey...

Starting with modest trading operations in 1911, ICI in India has emerged as a group of progressive companies setting benchmarks in their respective fields and ultimately bringing smiles to countless faces with their offerings in the form of customer delight.

In a land where agriculture forms the backbone of the economy, ICI served the crucial fertiliser market by promoting effective usage of its revolutionary agricultural products, in collaboration with farmers and the Indian government. Private sector investment in urea manufacture was pioneered by ICI with Chand Chaap, which has become a household name for the farming community in the plains of India. World-class agrochemicals like Gramoxone, as well as high quality seeds, were brought in and introduced to Indian farmers by ICI. Ammonia manufacturers have come to vouch for the quality of catalysts produced by ICI.

While the mining sector drew benefits from ICI's explosives, Torch Brand was crucial in bringing a favourable turnaround in coal production in India. ICI products like explosives, paints and performance materials like polyurethanes and acrylics served the construction industry and found uses in various product categories. The transport sector made use of ICI's rubber chemicals for tyres, while DUCO and 2K redefined the standards of auto refinish paint.

ICI's polyester fibre, Terene, weaved a new life style for the people of India, while shoes made of polyurethanes gained popularity. Textiles and related industries were supplied a range of continuously upgraded products too. With increasing disposable incomes and a spectrum of personal care

products storming the market, the demand for ICI's specialities has been consistently on the rise. ICI shone as the popular choice in millions of homes through DULUX, its brand of decorative paints. ICI's scientists pioneered several world renowned pharma products, the benefits of which are brought to India by ICI. Zestril, Tenormin and Inderal, ICI's flagship pharma brands, have been providing immense relief since many years.

ICI's market strategies went hand in hand with its environmental efforts. While it made people's lives better and choices wider by offering products of international quality, ICI discharged its social responsibilities with full sincerity and dedication. Its community welfare efforts included the adoption of villages, funding of schools and hospitals and contributing generously to social causes for the communities it operates in. In Calcutta, ICI donated its building to Mother Teresa's charity.

The highest ethical values and the most stringent standards of safety, health and environment have been adopted and are followed zealously across each and every level of ICI India's nationwide operations.

As ICI enters the 21st century, it is poised to consistently innovate and pioneer technologies and brands, build on its strengths and renew its product portfolio. As stated in its vision and mission, ICI in India aims to provide the highest value to its shareholders, bring out the best in its employees, delight its customers and promote a healthy and safe environment for everybody, to improve the overall quality of human life in India.



...and its major milestones

- 1911 Brunner Mond & Co., ICI's predecessor, starts trading operations
- 1939 Alkali & Chemical Corporation of India formed
- 1939 Caustic soda and chlorine at Rishra
- 1952 Paints and pesticides at Rishra
- 1953 Indian Explosives Ltd. formed – a joint venture with the Govt. of India
- 1958 Explosives at Gomia
- 1959 Polythene at Rishra
- 1963 Rubber Chemicals at Rishra
- 1964 Chemicals and Fibres of India formed
- 1965 Polyester staple fibre at Thane
- 1969 Urea at Kanpur
- 1971 Second paints plant at Hyderabad
- 1978 Pharmaceuticals and Agrochemicals at Ennore
- 1981 Urea capacity expansion at Kanpur
- 1984 Catalysts at Kanpur
- 1984 All group companies amalgamated with Indian Explosives Limited
- 1987 Nalco Chemicals – a joint venture with Nalco, USA
- 1989 Company renamed ICI India Limited
- 1989 Speciality products at Thane
- 1993 Divestment of fibres business
- 1993 Divestment of fertiliser business
- 1995 Zeneca ICI Agrochemicals Limited (ZIAL) – a joint venture with Zeneca
- 1996 ICI Research & Technology Centre opened at Thane
- 1996 Initiating Explosives Systems (IES) – a joint venture with Ensign Bickford, USA
- 1997 Third paints plant at Thane
- 1998 Fourth paints plant at Mohali
- 1998 Polyurethanes Customer Partnership Centre
- 1998 Surfactants Innovation Centre
- 1998 Acquisition of Asha Nitrochem's nitrocellulose business
- 1998 Bulk explosives plant at Rourkela
- 1998 Divestment of shareholding in Zeneca ICI Agrochemicals Limited (ZIAL) and Nalco
- 1999 Launch of Uniqema, Syntex and speciality products from National Starch
- 1999 Indian Explosives Limited – a joint venture with Orica, Australia
- 2000 National Starch's hot melt adhesives plant commissioned at Thane
- 2001 Divestment of Polyurethanes business to Huntsman
- 2001 Paints Motors and Industrial business transferred to Berger Auto and Industrial Coating Limited
- 2001 Quest International India formed to serve the fragrances and flavours market



Report from the Managing Director

During the fiscal year 2000-01, the Indian economy recorded a real GDP growth of about 5.2%, down from the over 6% in the previous years. Growth of Industrial Production also slowed down to 5% whilst the agricultural production dropped sharply. Inflation, at around 5%, showed a rising trend in view of energy prices and the rupee depreciated by about 7%. As economic reforms to open up the market in India progressed, competitive intensity increased and the global price pressures on chemical industry added to the challenges in a tough operating environment.

During this period, the Company made good progress with its strategic direction to progressively reshaping its portfolio to leverage new products and services from ICI PLC, UK, our majority shareholder, apart from continuing its focus on delivering performance in all areas of its activities.

The year saw the organisation successfully deal with a variety of challenges and I take this opportunity to thank all employees for having taken these pressures in their stride. Special thanks are due to all our customers who have been a constant source of encouragement and support throughout this year of change for ICI India.

Strategic Development

As is well known, ICI India is reshaping itself in pursuit of its vision of creating outstanding value for its customers and shareholders by becoming the most admired specialty products Company in India. Globally, ICI now focuses on its four leading speciality businesses: Decorative Paints, National Starch and Chemicals, Quest and Performance Specialties comprising Uniqema and Syntex. ICI PLC is keen to grow these businesses in the Indian market and it is ICI India's intent to bring the associated products and services to the consumers in India.

During 2000-01, ICI India continued to strengthen the already established presence in Paints, Uniqema and Syntex whilst expanding the product range in the adhesives business of National Starch. Further effective 29 June 2001, ICI India invested Rs 1.52b to acquire a majority stake in Quest International India, a joint venture with Quest International and HLL, to establish the fragrances and flavours business in India.

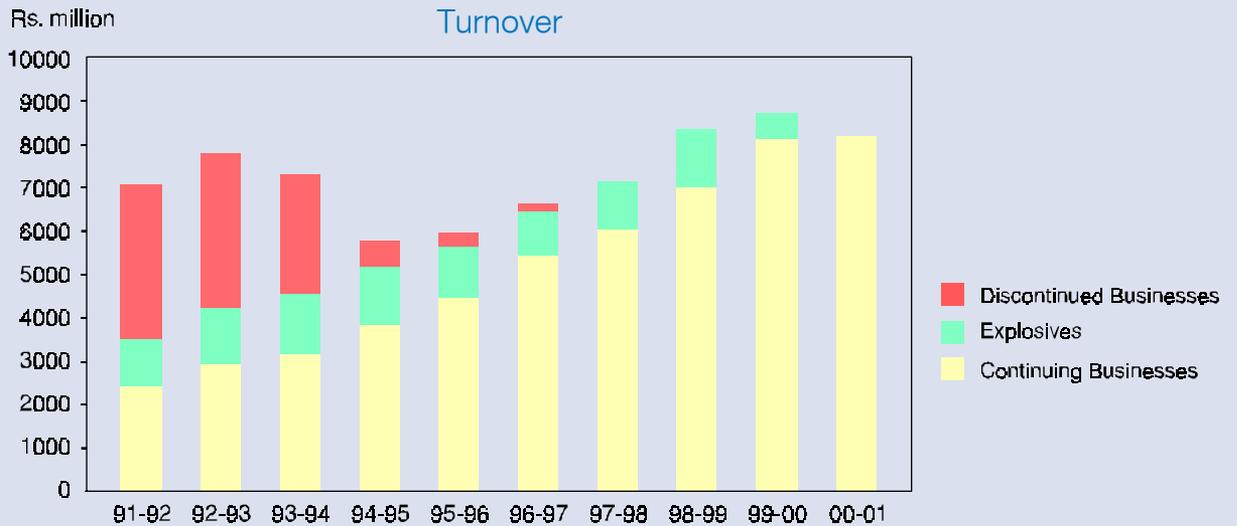
Concurrently, ICI India continues to operate all its existing businesses in a value creating manner and, as and when appropriate, some of these businesses have been hived off ensuring the best interests of the shareholders, the employees and the customers. The year 2000-01 saw such a hive off of the Polyurethanes business which was divested to Hunstman, USA, who had, earlier on, purchased this global business from ICI. Also, the Motors & Industrial Paints business was hived off into a 50:50 joint venture with Berger Paints on 1 May 2001. To strengthen its operations, ICI India invested in the restructuring of its Rubber Chemicals business and in de-bottlenecking of the Nitrocellulose facilities at Valsad.

Whilst the reshaping continues, the Company continued to progressively divest under-performing assets to create shareholder value. Accordingly, several surplus properties were sold during 2000-2001 yielding a profit of Rs 213m.

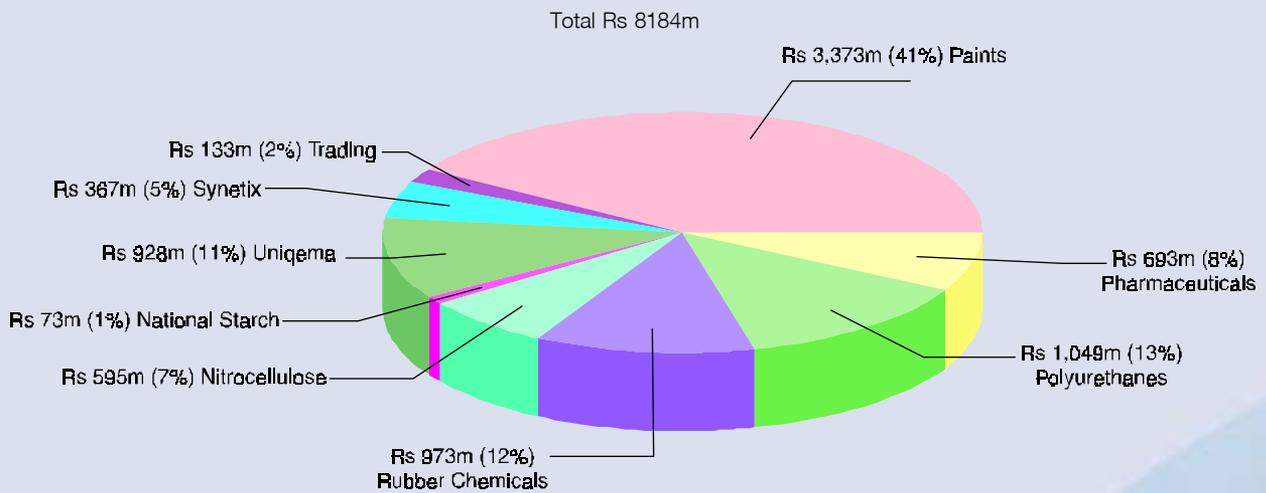
The charts on page 11 and 13 reflect the key trends for ICI India Limited. It is worth noting that even as the restructuring of portfolios has been underway, the overall RONW has remained around 18-20% and earnings per share have steadily improved. The significant surplus cash as of end 2000-01 has now been invested in Quest International India JV.

The charts on page 4 provide a picture of the consolidated ICI India Group. Last year, overall sales at Rs 11.6b grew 6%, PAT grew 10% whilst shareholders' funds grew 11%.

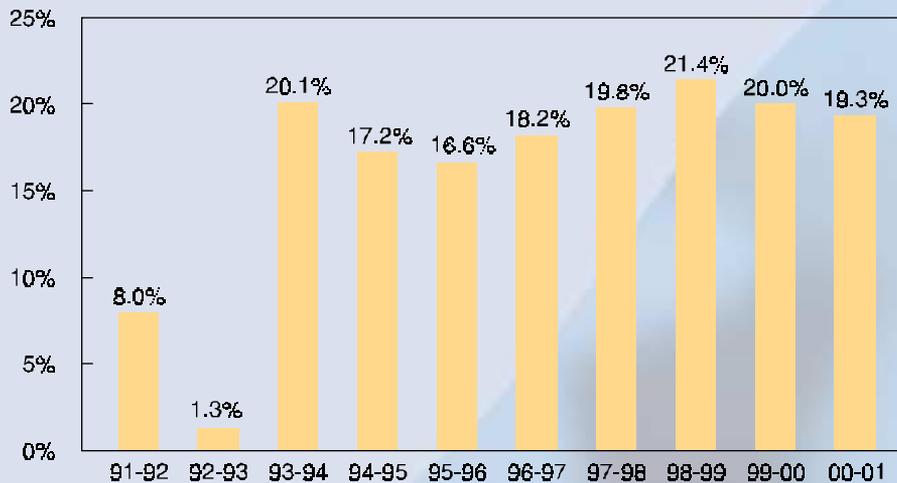
ICI India Limited: 1991-2001 Performance



Sales by Business: 2000-2001



Return on Net Worth





ICI India Performance Review 2000-2001

Sales for the year at Rs 8.2b were lower than last year's Rs 8.7b; the previous year had included the Explosives business for half the year. Sales from continuing businesses grew at 1% over the last year, with several businesses improving their market position.

The operating profit at Rs 671m declined from last year's Rs 865m mainly on account of development and marketing initiatives in Paints business and exclusion of Explosives business profits in the year under review.

This year saw a significant reduction in the interest charge from Rs 161m to Rs 35m reflecting the improved cash position of the Company.

Exceptional income of Rs 464m consists mainly of profit of Rs 419 m from divestment of PU business and Rs 213 m from disposal of surplus properties offset by provision for voluntary retirement payouts of Rs 84 m and asset write-down and restructuring expenses for the Rubber Chemicals business at Rishra of Rs 76 m.

The graphs on page 13 demonstrate the strong cash position reflected in the sharp drop in gearing, leaving the Company well positioned for growth.

Profit after tax at Rs 691m was higher than the previous year by 8%. The Earnings Per Share improved from Rs 15.7 to Rs 16.9. The Company maintained a dividend of 55%.

However, in line with market trends for companies like ICI India, the share price which was at Rs 135 on 31.3.2000 declined to about Rs 61 on 31.3.2001.

Drivers of Performance

ICI India continues its drive for profitable growth with focus on *markets, innovation* and *people*. Work culture and productivity improved throughout the Company and market-led innovation processes made good progress over the year. The Company continued to demonstrate



strong performance in working to international standards covering Safety, Health, Environment and Corporate Governance.

Elsewhere in this review, you will find the specific highlights of the progress made in all these areas across all our businesses.

Forward Outlook

The overall outlook for the Company remains positive given the strong processes in place to progress the strategic direction and business performance throughout the Company. The current slow down in the growth of the Indian as well as the global economy creates fresh challenges for all of us and focusses everyone in ICI India to strive even harder to deliver value creation whilst building the platforms for continued profitable growth in the future.

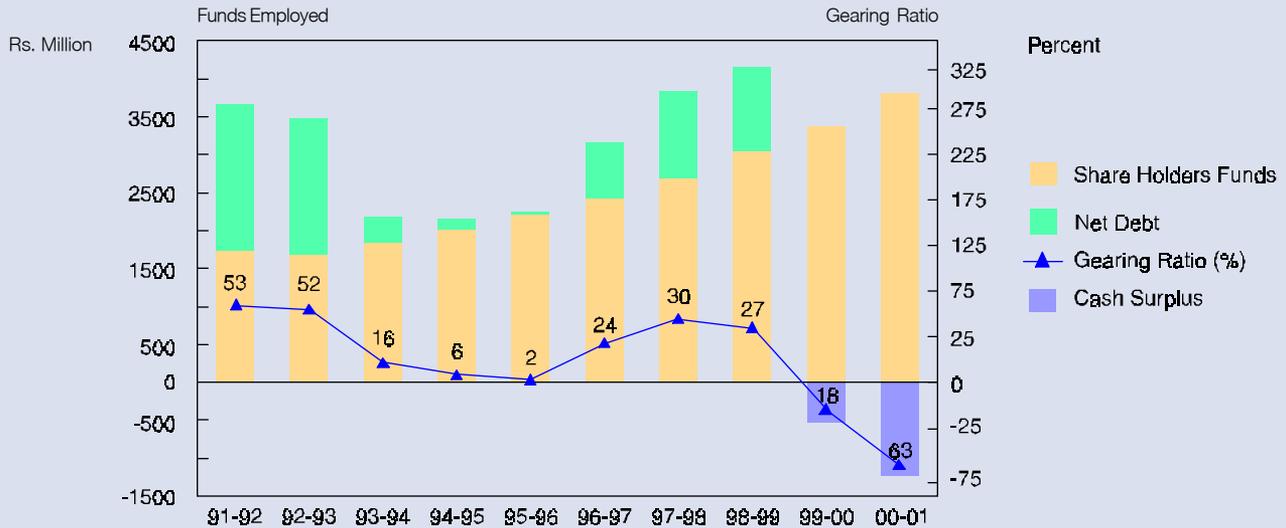
I look forward to the continued support and commitment of all our customers, shareholders, employees, suppliers and other stakeholders to secure improved levels of performance in the time ahead.

Gurgaon
July 2001

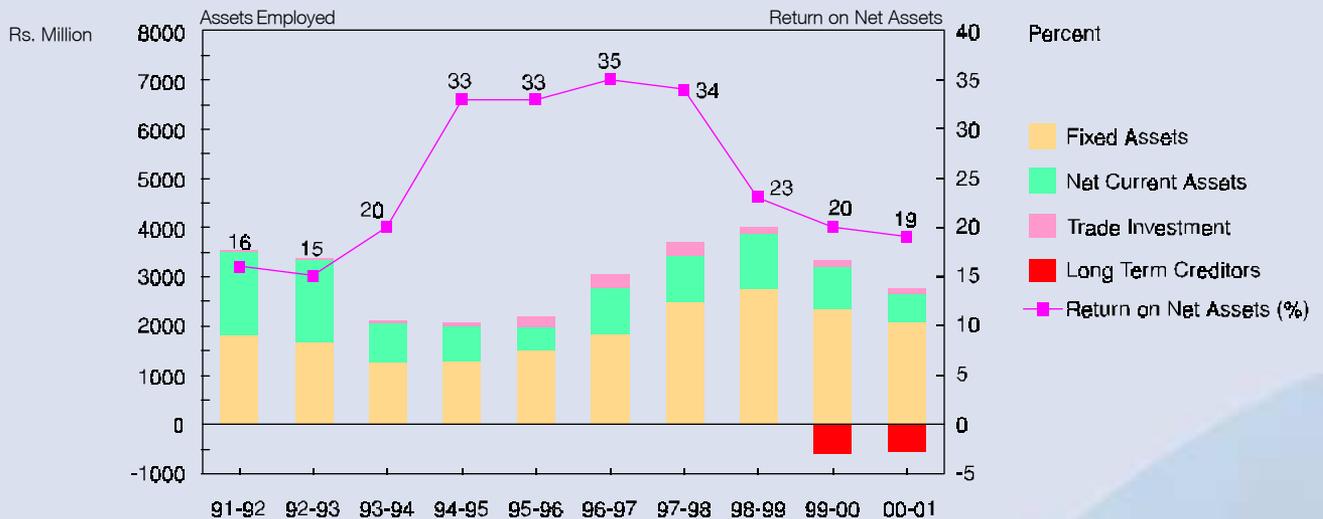
Aditya Narayan
Managing Director

ICI India Limited: 1991-2001 Performance

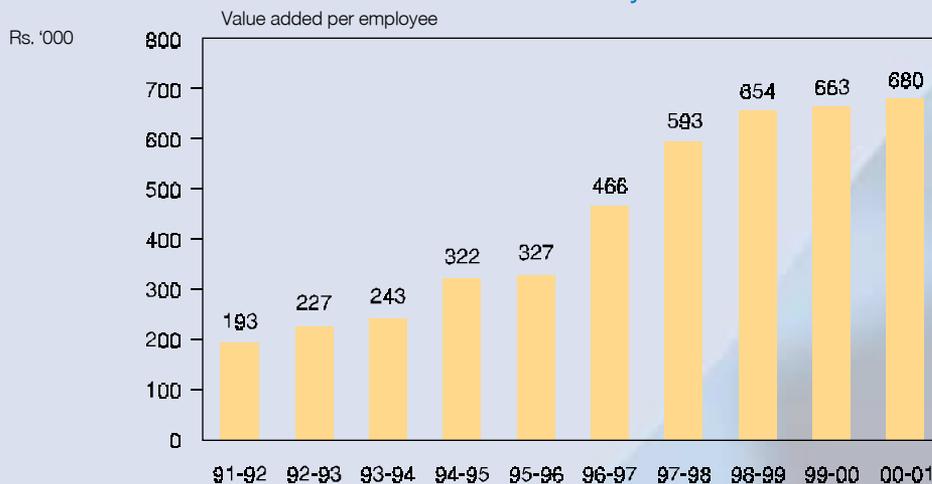
Funds Employed and Gearing Ratio



Assets Employed and Return on Net Assets



Productivity





innovation

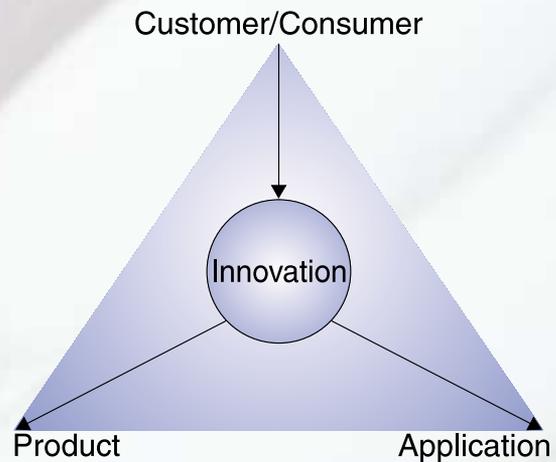
At ICI India, innovation is being leveraged as a key driver for growth and profitability of businesses. The levers of innovation process linking consumer and customer understanding to technological know-how & know-why and its deployment for creating value for customers and shareholder have been strengthened leading to significant gains in top and bottomlines of the businesses.

During this year, stronger links with global and domestic scientific community were established and specific business linked projects were initiated to provide impetus to future growth platforms.

The prime focus areas for innovation remained introduction of new products & applications and brands, improving cost competitiveness and improved supply chain management and manufacturing excellence.

Highlights for this year cover the following:

- Expenditure on R&D remained at about 1% of turnover in 2000-2001. Improvement in energy efficiency during last year was sustained and consolidated in Rubber Chemicals, Pharmaceuticals, Syntex and Nitrocellulose businesses.
- About 50 new products & formulations and several new application concepts in the diverse market of Textiles, Health & Personal Care, Crop Protection and Specialty Industrials were introduced by Uniqema.
- New cost effective formulations were introduced in Architectural Paints. Process validations improved value efficiency in Paints, resulting in savings and operational excellence in manufacturing operations. New catalyst system was introduced leading to significant growth via export.
- Eco-friendly customised formulations in the appliance sector were introduced by Polyurethanes. In addition, cost savings through import substitution were also achieved. Pharmaceuticals business made major gains



through process studies, resulting in enhancement of product purity, quality and reduction of waste. Nitrocellulose business continued efforts towards sweating assets thereby significantly increasing output over last year.

- Information technology was leveraged to derive benefits. Some of the gains of ERP implementation and fresh initiatives undertaken this year include the use of LN databases for effective knowledge management, complaint management and debtor analysis/control, improved sales and operations planning and channel management processes.
- ICI India Research & Technology Centre at Thane continued to strengthen its capability to better service the growing needs of all the businesses, local as well as international.

people

Putting people first continued to be ICI India's focus during the year. Various measures were taken to recruit, retain and develop outstanding people by providing a supportive and challenging work environment. Company strategy and employee feedback were primary drivers of the human resource agenda for the year.

The new performance management system, put into place last year, was further consolidated and the year saw a significant improvement in its application across the Company. It was the cornerstone for driving performance i.e. goal setting, rewards management, supporting people to perform and capability development. A number of workshops were held to facilitate individual goal setting and thereby ensure total alignment of effort to Company objectives. This ensured improved objectivity and higher transparency in performance appraisals and reward management.

The Company continued to compensate its employees in line with best market practice so as to encourage improved individual and Company performance. The philosophy of 'pay for performance' was further strengthened across all levels of employees. High priority was accorded to training

and development aligned to individual and business needs.

Overall, the Company achieved its training target of 6 mandays per employee for the second year in a row. The Gallup Employee Satisfaction survey carried out at year-end acknowledged ICI India's Training & Development and Performance Management Systems as the 'Best in Class' amongst the top performing organisations of the country.

Employee involvement processes drove the continuous improvement agenda at all manufacturing sites, thereby enabling the Company to achieve new standards in work practice and people productivity.



Responsible Care

Safety

While an exemplary safety performance continued to distinguish the Company's operations, with lowest ever reportable as well as classified injury rates, we regret that there was one fatality involving our sales executive, working with Pharmaceuticals business. He was amongst 51 unfortunate passengers & crew members, who died in an air crash, whilst travelling from Kolkata to Patna.

Recognition of performance came through a number of prestigious national & international awards - RoSPA Gold Award for the third time in succession and British Safety Council Award for the fourth time, for Pharmaceuticals operations at Ennore, the National Safety Council Award for Paints operations at Hyderabad and ICI PLC's Leadership Awards for sustained SHE excellence for most of the sites of ICI India.

Health

During the year, no cases of work related occupational illness were reported in ICI India, which is an outstanding example of health care.

Product Stewardship

As part of our Product Stewardship initiative, continuous efforts are being put in to introduce improved products which are safer, have minimum adverse health effects and lower environmental impact.

Environment

Over the past 5 years, through an improvement programme known as 'Challenge 2000', the environmental impact has been reduced by well over 50%. The strategy for further reducing our footprint is part of 'Challenge 2005' and contains specific improvement targets for the next 5 years. Paints Mohali secured ISO 14001 accreditation in June 2001 to join in the league of Pharmaceuticals Ennore and Paints Thane.

Community Response

Gomia plant of Explosives business lies in a tribal and underdeveloped region of Jharkhand. Strong roots of



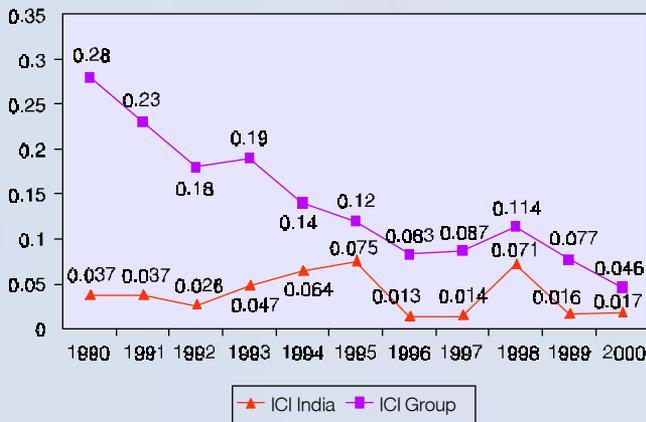
*Your safety
is treasured*

superstition and illiteracy among the local community have spread social ignorance on the need of family planning, mother and child care, etc. The Company doctors took a lead role to establish a voluntary organisation, to take the movement for social change to the grass root level. They conducted a number of activities through mobile education-cum-service unit and comprehensive family planning clinics. The success of this movement is quite apparent from the survey results published by the Family Planning Association of India, Gomia unit. The survey shows that over the last decade, there has been a significant drop in birth rate, death rate, infant mortality rate and prenatal/post natal female mortality rate, in this region.

Dr Nares Chakraborti, Occupational Health Manager of Rishra site, received the prestigious 'Bharat Gaurav' award for his contributions to the field of Occupational Health. He was specially recognised for his role in saving 70 lives during a fire at the custom bonded warehouse in Howrah in April 1998.

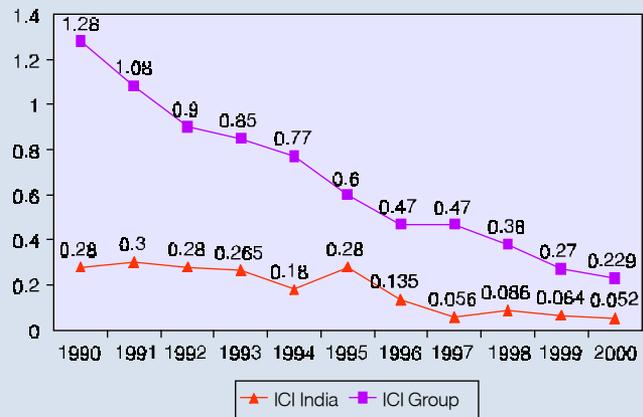
ICI India: SHE Performance

Reportable Injury Rate



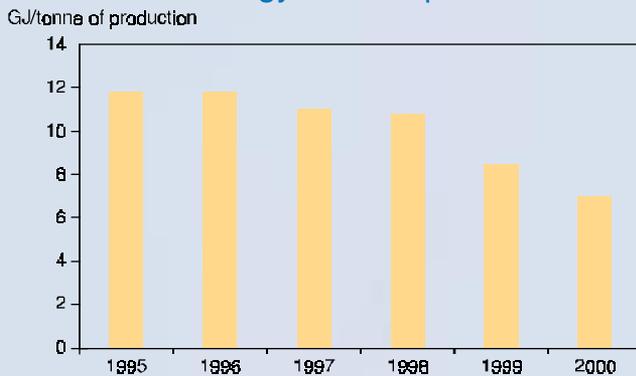
Reportable Injury: Injury requiring 3 days or more absence from work; expressed as number of injuries per 100,000 manhours worked

Classified Injury Rate

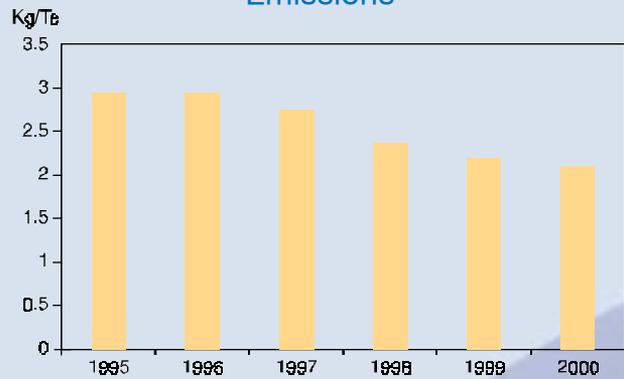


Classified Injury: Injury as per ICI definition; expressed as number of injuries per 100,000 manhours worked.

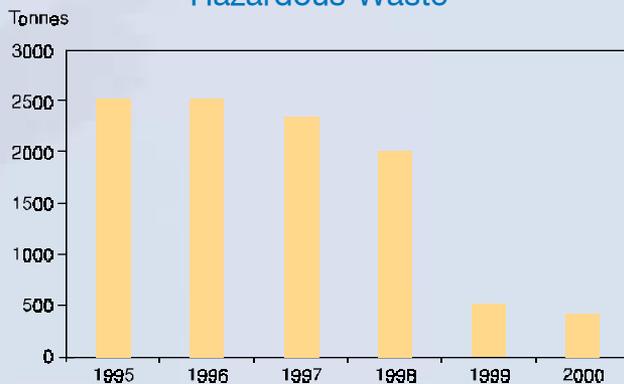
Energy Consumption



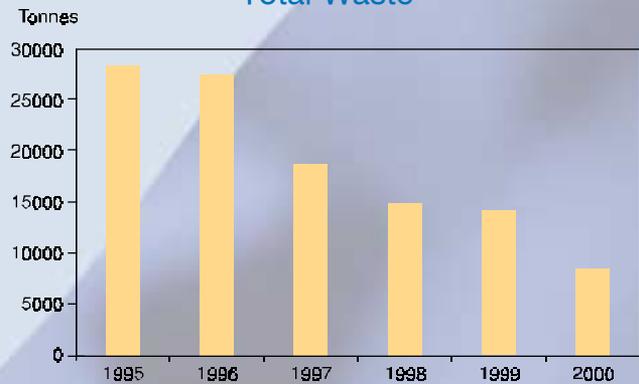
Emissions



Hazardous Waste



Total Waste



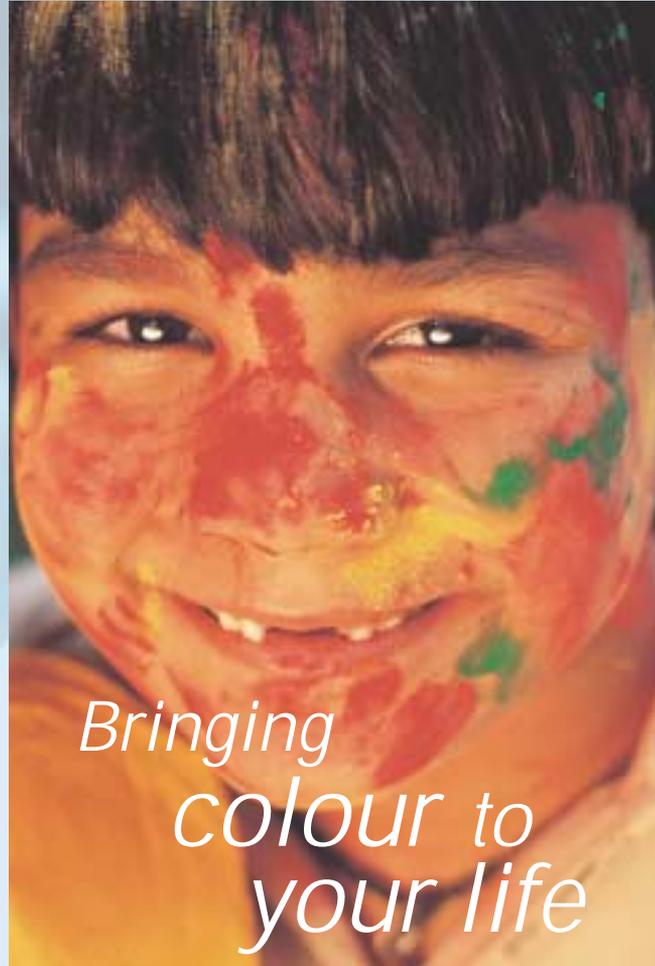


Paints

ICI Paints, a global leader in Decorative Paints brings its reputed brands to the consumers in India through its Paints business in ICI India. The DULUX range of Velvet Touch, Acrylic Emulsions, Gloss and Weathershield supported by Supercote continued to add colour to the lives of the increasing number of consumers. The retail tinting package 'Colour Solutions' for the consumers has emerged as the most preferred choice of the top quality paint retailers in the country. As a part of our commitment to innovate and deliver new products of enhanced quality at lower costs to the consumers, Dulux Supreme '3 in 1' was launched in 2001. The product is a new acrylic emulsion paint with enhanced features of smoothness, excellent washability and fungus resistant. The product response after its launch in the South has encouraged us to progressively extend it to the other parts of the country. Bearing testimony to our total commitment to maintaining the best standards of Safety, Health and Environmental protection, ICI is unique in offering Decorative Paints to the nation with no added lead, chromium and mercury.

The 2K brand of our Refinish Paints business has set the standard for the best quality refinishing paint for India's new cars. It has already won approvals from Fiat, Telco, Hero Honda, Daewoo, Bajaj, Mahindra & Mahindra, Hindustan Motors, International Tractors and Punjab Tractors. Meanwhile, the DUCO range of products for conventional Refinish continues to remain the popular first choice of our consumers.

ICI India's Paints business manufactures its wide range of its products in their world class manufacturing sites at Thane, Mohali and Hyderabad and reaches them to its diverse consumers through a strengthened nationwide distribution channel. The concept of cellular and self directed teams initiated by the Business in its manufacturing sites continues to play a vital role for ensuring high quality products for its customers.



*Bringing
colour to
your life*

Performance Highlights

The Decoratives product portfolio was enriched with greater focus on the DULUX range of products resulting in overall growth of sales. Improved formulations for our leading exterior brands 'Weathershield' and 'Supercote' were launched during the year.

The Company continued to strengthen its market leadership in Refinish Paints achieving impressive growth in the Polyurethanes-based segment. A technology and supply agreement has been signed with PPG Industries Inc, USA to sustain and build our market position post-divestment of the Autocolour business worldwide by Imperial Chemical Industries, PLC UK.

Quest

Quest is recognised world-wide as an expert in sensory design, maximising the sensory impact of some of the most popular consumer products in food, personal care and home care. The Business is a leader in the development, application and production of fragrances, flavours and food ingredients for an immense number of leading consumer brands. Quest's innovative flavours, food ingredients and fragrance products consist of compounds of blended ingredients under formulae created by expert flavourists, perfumers and scientists.

The competitive position of the Business is based on four distinctive capabilities namely, the quality of its customer relationships, the sensory design skills of its perfumers and flavourists, the technological advances resulting from its research and development and the customer service and support provided by its marketing and application groups as well as the global network of servicing units.

Quest business consists of two Divisions: Food and Fragrance. Globally, the Food Division is headquartered in Naarden, the Netherlands, and accounts for around 60% of total sales; the Fragrances Division is headquartered in Ashford, UK and there are also creative centres for fine fragrances in Paris and New York.

Quest International India Limited, a joint venture combining ICI India's long standing knowledge of India, with the international consumer understanding, technological and creative expertise of Quest International BV, a 100% subsidiary of the ICI Group and HLL, has been recently formed to bring Quest's global offerings to its customers in India. The JV has manufacturing facilities in Daman and operates from Mumbai.

Your senses are stimulated



Performance Highlights

Good growth was recorded in sales to many of the top customers, and significant product wins were achieved from some major new accounts. Globally, the most successful Quest fine fragrance launched to date, J'Adore, won five prestigious FIFI Awards.

Quest India has just been formed this year and there will be more highlights in the future.



Uniqema

Uniqema, as the name suggests, manufactures and sells specialty chemicals which serve a wide range of segments ranging from textile processing auxiliaries to cosmetic ingredients to emulsifiers for the manufacture and processing of pesticides, resins and plastics. The state of the art manufacturing facilities at Thane are operated by trained and qualified personnel to ensure high quality product for the customers.

The Business enjoys a high innovation intensity deploying technology to fulfil our customers' specific needs. To offer total solution to the customers, the Business continued to strengthen customer partnership initiatives across all segments on the back of customer-focused innovations.

Performance Highlights

Besides excellent performance in exports, Uniqema business introduced around 50 new products this year including successful soap processing additives. The year saw strong growth in the personal and health care segment. The spin finish segment saw significant growth on the back of innovative customer partnerships. The Business showed a sharp jump in sales of wettable powder dispersants for pesticides. The Business also introduced pre-formulated refrigeration lubricants for the non-CFC compressors in retail packs, underscoring our commitment to protection of ozone layer.

*Your beauty is
complimented*



Synetix

Synetix is a world class catalysts and catalytic solutions business, with manufacturing, sales and specialist services on offer to domestic and international markets from the Indian operation. The Business manufactures a wide range of catalysts in its excellent manufacturing facilities at Panki, near Kanpur. The highly skilled and trained personnel at the site are being progressively introduced to concepts and practice of greater multiskilling leading to improvements in productivity and quality.

The fertiliser industry, one of Synetix's key client industry, witnessed changing policy issues. An uncertain policy and feedstock scenario has led many units to consider retrofits, targeted at efficiency enhancement and feed flexibility and Synetix has positioned itself to use this as a new opportunity. Growth of catalysts for the Refinery hydrogen sector continued to be strong on the back of expectations of advancement of regulation on tighter emission specification in fuels.

The Business aims to generate partnerships with client organisations to maximise value delivered by its products. GNFC saw its best ever production rates with an improved methanol synthesis catalyst, when installed together with a customised solution, based on a specialised upstream purification catalyst system, from Synetix. At Reliance Petroleum, business for reforming and purification catalysts was won as a result of intense specialist effort to trouble-shoot and solve customer's problems in these areas.

During the year, Synetix demonstrated its commitment to the Indian industry by taking a decision to set up a new plant for purification catalysts in the country.



*Your efficiency
is enhanced*

Performance Highlights

The Synetix business continued to perform strongly, fuelled by a 43% growth in exports. The business introduced some novel purification catalyst applications into the market, targeted primarily at the Refining sector. Business Partnerships with Engineering Contractors were enhanced. The Panki site developed a new product for pre-reforming application for Air Products of the US. It was awarded the 'Syntex Excellence Award' for Innovation and Growth in recognition of developing a quality product in an accelerated time frame.



National Starch

The specialty products of National Starch & Company Ltd, USA, a 100% subsidiary of ICI PLC, are well known for their superior quality. It specialises in Adhesives, Polymers and Food Starches. In India, NSC manufactures Hot Melt Adhesives in its state of the art facility at Thane, which was commissioned in early 2000. The customer partnership concept initiated last year has emerged as the backbone for achieving stupendous growth this year.

Within two years of its formation in India, the Business made significant inroads in the adhesive, specialty synthetic polymers, electronic and engineering materials and industrial starches markets in India.

Performance Highlights

The Business developed the infrastructure to handle strong growth in the future besides introducing water-based Adhesives supported by toll manufacturing during the period.

The Business successfully introduced a number of products in the market including Hot Melt and water-based adhesives to substitute imports. The Business is now poised to widen its reach into the market.



Explosives

Formed in 1999, Indian Explosives Ltd. (IEL), is a joint venture between ICI India Limited and Orica of Australia, the world's largest conglomerate of explosives, to service the growing demands for modern explosives systems for commercial blasting in India.

IEL markets EXEL dets, the world's best silent, down-the-hole initiating system, manufactured by IES, its joint venture with Ensign Bickford of USA. These detonators are an absolute necessity in mines and construction projects that are close to dwellings, religious places, schools and other sensitive structures.

With access to the latest technological developments in the field of explosives both from Ensign Bickford and Orica, the Explosives business in India can truly boast of being in the forefront of technological developments in the field of explosives, initiating systems, mining and blasting services.

IEL has successfully emerged as India's largest supplier of bulk delivered explosives, helping avoid the usage of about 2.4 million corrugated boxes and plastic liners, saving substantial damage to the country's environment in the process. As India unfolds its growth plans in mining and infrastructure projects – like highways and hydel power projects – IEL is positioning itself as a complete service provider to all types of blasting projects.



*Your
paths are
cleared*

Performance Highlights

During 2000-01, IEL along with its JV, IES, has delivered good results on the back of growing sales and services to a wide range of growing customers in India.



Rubber Chemicals

ICI pioneered the manufacture of rubber chemicals in India and continues to enjoy a leading position in the rubber industry. From aircraft tyres to toy balloons to footwear, rubber chemicals provide the genetic code for basic rubber. ICI's wide range of antioxidants, accelerators, retarders and peptisers fulfil the expectations of the most discerning and demanding customers, who depend on us for providing innovative solutions to their needs.

ICI's rubber chemicals are being put to good use all across the world. The tyres that race on the tracks, the shoes that athletes wear – you would find our rubber chemicals in all of these.

We may operate below the surface but our products are making a difference to people's lives every time of the day, in all parts of the world.

Performance Highlights

During 2000-01, the Business rationalised its product portfolio, and focused aggressively on its specialities range achieving growth well ahead of the market. To meet these demands, a new Retarders manufacturing facility was commissioned at Rishra during the year.



*Your
movement is
supported*

Pharmaceuticals

The Pharmaceuticals business of ICI India leverages original ICI Research products, specially in the cardiovascular and anaesthetics segments to serve the health care needs of the teeming millions in India. It continues to add new products to enhance its capability to continuously delight its customers and consumers.

During the last year, a collaborative effort between the technical team of the Business and the R&T Centre, has helped enhance the export portfolio with a new product which has a high potential for export sales in both developing and developed countries.

Its manufacturing site at Ennore, near Chennai, fully complies with prescribed environmental standards and has successfully introduced structured Environmental Management Systems duly certified in the form of ISO 14001 from BVQI. Focus on continuous improvements is a way of life in this Business because at the very core of all its efforts is the commitment to the well-being of the community at large.



*Your
health is
restored*

Performance Highlights

During 2000-01, the Business recorded an impressive growth in its key cardiovascular segment. Focused marketing efforts helped improve growth rates for its original research products, Tenormin and Inderal. Zestril continues to register the highest growth amongst this class of products. The Business has further strengthened its Anaesthesia portfolio by licensing an original trademark, Aerrane, a newer generation inhalational anaesthetic from the US multinational, Baxter Healthcare. Exports registered impressive growth during this year.



Nitrocellulose

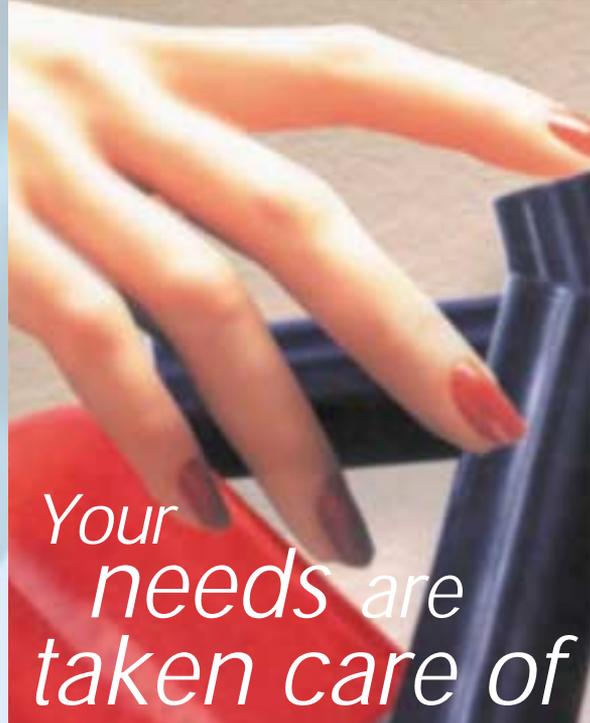
Nitrocellulose, known for giving the touch of gloss, is used in various products like – nail varnish, car paint, wood finish, leather articles and magazines. The product is quite popular not only in India but in countries like Italy, Turkey, Oman and Venezuela.

The Nitrocellulose manufactured in our Valsad plant reaches countless homes in India and abroad.

The Business, besides manufacturing and marketing the product, also provides support and services to all major customers in the country.

Performance Highlights

Nitrocellulose has been able to provide a comprehensive product range at globally competitive cost, enabling it to enhance shareholder value by successfully participating in the international market. It has successfully de-bottlenecked its Valsad unit to fulfil the growing demand for its range of products.



Trading

ICI India's Trading arm serves both the commodity and speciality markets through its knowledge and application expertise. Products are brought from all across the globe and offered to the Indian consumers. Cost-effective sourcing from India is also done.

Acrylics, which forms a major part of the trading portfolio, find uses in architecture, automobiles and coating, amongst others.

The Business endeavours to offer best possible professional marketing services to its principals and customers alike and is constantly adding new agencies to service.

Performance Highlights

The Trading business continued to grow significantly through an expanded geographical reach and addition of new agencies to its portfolio.

The Acrylics portfolio performed well and continues to be the largest supplier of Methacrylate Monomers to the Coating industry in India. The Titanium Dioxide business performed steadily. The Chlorinated solvents business showed strong growth and increased penetration, making our principal the largest overseas supplier in the country. During 2000-01, significant achievements were also seen in its speciality portfolio as also in new business areas.



ICI INDIA LIMITED A NATIONWIDE PRESENCE



- REGISTERED OFFICE
- CORPORATE OFFICE
- BUSINESS HQS.
- MANUFACTURING SITES
- R & T CENTRE
- SALES & DISTRIBUTION
- BULK EXPLOSIVES 'ON-SITE'

ICI India Limited

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HQ - Uniqema - National Starch - R&T Centre	Thane Works Thane-Belapur Road Thane 400 601 Tel : 022-7672185 Fax : 022-7680712
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