



# CHAIRMAN'S MESSAGE



## *Dear Shareholders*

The Indian industry has been witnessing a subtle change in structure over the past few years. That of divergence of ownership and management. The trend is becoming increasingly pronounced and so are the results. As businesses become more complex and more competitive, expertise in implementing strategy, rather than infusing capital, will be critical to their success.

BILT is a leader in the Indian paper industry. It feels better than ever before to be in this position for a number of reasons. Paper demand and prices are looking up globally. The GDP growth rate in India has been an enviable 8.2 per cent and a stable 6 per cent plus growth is projected over the foreseeable future.

More importantly, rising literacy levels and India's increasing influence on the world economic scene also augur well for a bridging of the per capita consumption gap between the world and us. I am therefore, confident about our future and the sustainability of our leadership. The basis of this sustainability is the fact that we are continuously investing our business with a strategy for the future and therefore, ensuring that our business practices are either contemporary or futuristic at all points in time.

There is another perceptible difference in how we are evolving to meet the challenges of the future. As the organisation grows older, I believe that the reverse happens to the average age of its people. BILT has a much younger team on the books today than five years ago. This is not only in line with the evolving demographic profile of our country, but also with a growing realisation that the younger generation is the lifeblood of our company. I also believe that while this generation brings with it a new way of thinking, it is the combining of this thought process with our core values and legacy that will create a strong leadership loop that can withstand any challenge.

I believe that success should be achieved through sustainable and ethical business practices. There are certain stated fundamentals on which we conduct our business. These principles are enshrined in the very ethos of BILT and form a part of its larger character.

Together with this emphasis on values, ethics and professionalism, we also acknowledge our commitment to the well being of the underprivileged communities. I would like to say here that what we are doing is not a substitute for the State, but are focused efforts to create empowerment through a partnership based developmental model. This is necessary in the larger interest of economic nation building.

BILT has been created on a strong foundation. It will also continue to grow and be even more successful. I hope that you will continue to accompany us on this journey into the future.

*Lalit Mohan Thapar*