

I am happy to be here on the occasion of the Foundation Day of SPMCIL. Last year I had attended the Foundation Day in Nashik. At the outset, I would like to congratulate the management and the employees of SPMCIL on the occasion of the foundation day of SPMCIL.

2. Security Printing and Minting Corporation Of India Limited was formed a Company on 13.01.2006 after Corporatisation of nine units and started business operations w.e.f. 10.02.2006. While the nature of SPMCIL functions are core sovereign, the main goal of Corporatisation was to acquire efficiencies associated with corporatization by fostering speedy decision making and increasing the pace of modernisation to have the state-of-the-art security products.

3. The performance of the Corporation in terms of production, turnover, profitability and other financial and physical parameters has improved significantly over the last seven years. I am informed that SPMCIL has returned loans of `1110 crore of BRBNMPL and MoF and it has become a debt free Company. For 2012-13 it has achieved the highest ever MoU rating and is first among the 24 PSUs in the Syndicate. It has obtained 'Excellent' rating in Corporate Governance during the last three years.

4. The production of the Coins has more than doubled to 6708 million pieces in 2012-13 as against production of about 3000 million pieces before Corporatisation. Similarly, the production of Currency has increased from about average of 4000 million pieces before

Corporatisation to about 7421 million pieces in 2012-13. The productivity per employee has nearly tripled for Coins and nearly doubled in case of Currency Notes. I have been told that wastage of paper and consumption of ink has also been reduced considerably. It is further heartening to note that turnover of the Company has increased by nearly 2.5 times to `3625 crore in 2012-13. The Company has been paying dividend @20% of the Net Profits for the last three years continuously. SPMCIL employees and management deserve appreciation for this excellent physical and financial performance in such a short span of seven years.

5. Transparency is key to innovation and business development. SPMCIL has been actively pursuing transparent business processes particularly in its procurement processes. To take forward the transparency in the organization SPMCIL has issued a Procurement Manual based on the best practices in the Govt. of India and other PSUs. This has brought enhanced transparency, efficiency and equity in procurement of security sensitive items.

6. In order to give thrust to modernisation and indigenisation, SPMCIL has so far invested `1300 crore from its own resources. Company has implemented major modernisation of Mints by introducing state-of-the-art coining presses, coin blank manufacturing lines and finishing & packaging lines. This has resulted in enhanced production of in-house Coin blanks and better quality of Coins.

7. Extensive thrust has been given to indigenization efforts in the production of raw materials for the Bank Notes.

8. As a part of modernization of Currency Printing Presses, one state-of-the-art printing line of Currency Printing machine at Bank Note Press, Dewas has been commissioned in January 2012. Two more Bank Note Printing lines one each for Currency Note Press (CNP), Nashik and one for Bank Note Press (BNP), Dewas has been sanctioned by the SPMCIL Board recently. This will increase our printing capacity by another 800 million pieces and will help in introducing state-of-the-art security feature in new series of Bank Notes.

9. The requirement of specific type of inks used in currency printing by SPMCIL are being produced in-house by Bank Note Press, Dewas by upgrading the ink factory. SPMCIL has produced its own dry offset intaglio inks. Various R&D projects have also been taken up simultaneously in the areas of banknote paper mill, currency printing and coins metallurgy.

10. I am told that in order to bring further efficiency and transparency in SPMCIL, SAP Enterprise Resource Planning (ERP) has been implemented in all units of SPMCIL and is under stabilization phase. This should help SPMCIL in pursuing transparent business processes particularly in its procurement activities. Introduction of SAP-ERP across all the nine Units and the Corporate Office in a newly Corporatised entity is a challenge accepted by SPMCIL. I congratulate SPMCIL management for this unique initiative.

11. SPMCIL is a security sensitive organization. I am told in order to strengthen security surveillance the latest security system has

been installed and commissioned in six Units. This will help in improving the security set-up of these Units effectively.

12. SPMCIL mints have produced a number of Commemorative Coins over these years. The commemorative Coins on the 125th birth anniversary of Maulana Abul Kalam Azad and 100th birth anniversary of Acharya Tulsi have been released recently. I would urge SPMCIL to increase the publicity for these commemorative Coins which will increase the revenues of SPMCIL.

13. I have been told that RBI has recently increased the indents for Currency and Coins substantially for the next five years. This will require large scale investments in the Mints, Currency Presses and the Bank Note Paper Mills. I am sure the SPMCIL employees and management will rise to the occasion to meet the ever increasing needs of our Country for the Currency and Security products.

14. On this occasion, I would like to congratulate each individual awardees for their meritorious services. I would also like to congratulate the General Managers and senior executives of the Units for the shields won by them. I also will encourage other employees to emulate their examples and do well in future.

Thank you,

Jai Hind.