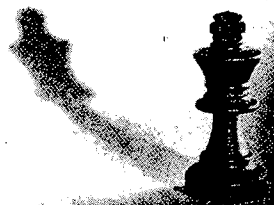


Business is less about being in the right place at the right time.
And more about making the right move at the right time.



MATERIAL
ADVANTAGE



THE MORE MATERIAL
YOU HAVE,

THE GREATER IS
YOUR CONTROL OF
THE PLAYING FIELD.

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In chess, long-term strategy dictates your play. For a parallel in the business world, consider our acquisition of the Ceat tyre cord plant. Reportedly, the largest takeover of its kind in Indian corporate history. To the world at large, it made little sense. (A Rs. 283 crore company acquiring a Rs. 325 crore plant!) To us it was a studied move. Overnight, we became a Rs. 604 crore industrial yarn and fabrics powerhouse. Within our fold was a state-of-the-art plant that paid back from day one. The additional capacity made us a global major, the largest industrial fabrics manufacturer in India and the ninth largest in the world. With demand growing at a healthy rate, we lead a promising market.

THE PERMANENT
SACRIFICE



A STRATEGIC MOVE

IN WHICH YOU



GIVE UP SOMETHING

IN ORDER TO SECURE

A LASTING ADVANTAGE IN

ANOTHER AREA.

In chess, every move is carefully thought out. To an onlooker not in the know, a crucial move may sometimes seem uncalled for. In the corporate world, our decision to sell SRF Finance received a similar response.

A healthy company, strong financials, a great future. Why, was the plaintive cry among industry watchers. Our reasoning was simple. Lucrative though it may have been, finance did not remain our core area in the changed economic scenario. The acquisition of a Rs. 325 crore tyre cord plant was a step towards strengthening our position in our core businesses. Overnight, we are on the global map, the largest producer of tyre cord in India and the ninth largest in the world. As a Rs. 687 crore powerhouse, we are now left to focus on our strengths - industrial yarn, industrial fabrics and refrigerants.

ZWISCHENZUG

AN 'IN-BETWEEN' MOVE.
INSTEAD OF THE OBVIOUS,
MAKE A SURPRISE MOVE.

THEN CALMLY
GO BACK TO

BUSINESS AS USUAL.

In chess, victory is easier attained if you stay away from the predictable.

It's a lesson in line with the way we work. Consider this. A few of the refrigerants we currently produce will need to be phased out as per the Montreal Protocol. A situation, we feel, that calls for a relative shift in focus. While we continue to hold our own in the domestic refrigerants market (with nearly 40% share, at last count), we have gained a sound foothold in the global arena.

What's more, we have commissioned research for an environment-friendly substitute. When it becomes mandatory for AC and refrigerator manufacturers to use such a product, guess who will be reaping the rewards.

SPACE CONTROL



ALL THINGS
BEING EQUAL, THE ONE
WHO CONTROLS
MORE SPACE RULES
THE GAME.

In chess, you cannot launch an attack if you happen to be cramped. In business, you cannot exploit lucrative markets if you are restricted by boundaries. Precisely what prompted us to set up a tyre cord fabric plant at Jebel Ali in the Gulf. The risks, of course, were evident. The costs of setting up a plant in an altogether new area were by no means small. Yet, access to foreign markets, better infrastructure, the availability of cheaper power and savings in freight costs put together vindicated our decision. The Jebel Ali plant also gives us the flexibility to produce Nylon6, Nylon6,6 and polyester fabrics. While yesterday we were a domestic player with interests in industrial yarn, industrial fabrics and refrigerants, today we are a Rs. 687 crore powerhouse with a firm eye on the global market.

Board of DirectorsDr. Bharat Ram *Chairman*Shri Arun Bharat Ram *Vice Chairman &
Sr. Managing Director*Shri Vivek Bharat Ram, Shri Ravi K Sinha
*Managing Directors*Dr. Vinay Bharat Ram, Shri Bhiku Ram Jain,
Lt. Gen. K.N. Dubey (Retd.), Shri C.K. Hazari,
Shri M.M. Rao, Shri Arvind N. Lalbhai, Shri J.B. Dadachanji,
Shri K.G. Vassal (UTI Nominee), Smt. Hema Chand (ICICI
Nominee), Shri H.R. Kamath (IFCI Nominee),
Shri S.P. Agarwal, Shri K. Ravi Chandra
*Directors***Auditors**

Thakur, Vaidyanath Aiyar & Co., New Delhi.

Bankers

State Bank of India

State Bank of Bikaner & Jaipur

Indian Bank

State Bank of Patiala

State Bank of Mysore

State Bank of Hyderabad

State Bank of Travancore

The Hongkong & Shanghai Banking Corporation Ltd.

Citibank N.A.

Canara Bank

Karur Vysya Bank Ltd.

Punjab National Bank

Registered OfficeExpress Building, 9-10, Bahadur Shah Zafar Marg,
New Delhi - 110 002.**Industrial Synthetics Division**Plant: Manali Industrial Area, Madras-600 068
Industrial Area Malanpur Distt. Bhind Gwalior, M.P.
Office: Manali Industrial Area, Chennai-600 068.**Industrial Fabrics Division**Plant: Viralimalai, Pudukottai Distt.
Tamil Nadu-621 316
Office: 4, Promenade Road,
Tiruchirapalli - 620 001.**Fluorochemicals Division**Plant: Jhiwana, Tehsil Tijara,
Distt. Alwar, Rajasthan - 301 019
Office: A-16, Qutab Institutional Area,
Aruna Asaf Ali Marg, New Delhi - 110 067.**Vision Care Division**Plant: 48 L & M, KIADB Industrial Area,
Doddaballapura - 561 203**Polyester Film Division**Plant: Plot No. 12, Rampura, Ram Nagar Road
Kashipur, Distt. Nainital (U.P.)**International Division**Office: C-8, Commercial Complex, Safdarjung
Development Area, New Delhi-110 016.