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National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra-Kurla Complex  
Bandra (E)  
**Mumbai 400 051**

Scrip Code- 503806

Scrip Code-SRF

**SRF/SEC/BSE/NSE**

**22.10.2024**

Dear Sir,

**Press Release**

We enclose a copy of the Press Release issued by the Company.

Thanking you,

Yours faithfully,

For **SRF LIMITED**

**Rajat Lakhanpal**  
**Sr. VP (Corporate Compliance) & Company Secretary**

Encl: As above

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Corporate identity No. L181010L1970PLC005197

**For immediate release**

## **SRF Limited Announces Q2 and H1 FY25 Financial Results**

**Gurugram, October 22, 2024:** SRF Limited, a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates today announced its consolidated financial results for the second quarter and half year ended September 30, 2024. The company's unaudited results were approved by the Board of Directors in a meeting held earlier today.

### **Consolidated Q2FY25 Financials**

The consolidated revenue of the company increased 8% from ₹3,177 crore to ₹3,424 crore in Q2FY25 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) decreased 22% from ₹533 crore to ₹417 crore in Q2FY25 when compared with CPLY. The company's Profit after Tax (PAT) decreased 33% from ₹301 crore to ₹201 crore in Q2FY25 when compared with CPLY.

Commenting on the results, Chairman and Managing Director, Ashish Bharat Ram said, "While the performance this quarter has been expectedly subdued, I believe the worst is now behind us. We will start seeing an improvement from this quarter onwards with a likelihood of a strong finish to the year."

### **Consolidated Q2FY25 Segment Results**

The **Chemicals Business** reported a decrease of 5% in its segment revenue from ₹1,426 crore to ₹1,358 crore during Q2FY25 over CPLY. The operating profit of the Chemicals Business decreased 29% from ₹348 crore to ₹246 crore in Q2FY25 over CPLY. During the quarter, the Specialty Chemicals Business experienced traction on certain new products, while volumes of some key products witnessed lower offtake due to inventory issues at the customers' end. Overall, the order book remains strong for H2, and a better performance is anticipated. The Fluorochemicals Business saw healthy performance in the domestic market, with an increase in overall volumes. However, reduced export realizations put pressure on margins. The H2 performance of the Fluorochemicals Business is expected to be better as volumes in export markets ramp-up and the domestic season kicks-in.

The **Packaging Films Business** reported an increase of 27% in its segment revenue from ₹1,122 crore to ₹1,421 crore during Q2FY25 when compared with CPLY. The operating profit of the Packaging Films Business increased 7% from ₹77 crore to ₹83 crore in Q2FY25 over CPLY. This quarter, BOPET film margins improved somewhat in India, leading to better results for the Packaging Films Business, whereas Thailand continued to be affected by Chinese dumping. The performance of the BOPP film segment was in line with expectations.

The **Technical Textiles Business** reported an increase of 6% in its segment revenue from ₹506 crore to ₹536 crore during Q2FY25 over CPLY. The operating profit of the Technical Textiles Business

decreased 5% from ₹75 crore to ₹71 crore in Q2FY25 over CPLY. During the quarter, the Technical Textiles Business performed well owing to higher sales volume of its flagship Nylon Tyre Cord Fabric. Additionally, the Business witnessed healthy demand for its Polyester Yarn segment, while the Belting Fabrics segment witnessed low demand and margins, which had some impact on the overall performance.

The **Other Businesses** reported a decrease of 11% in its segment revenue from ₹127 crore to ₹113 crore in Q2FY25 when compared with CPLY. The operating profit of the Other Businesses decreased 48% from ₹33 crore to ₹17 crore in Q2FY25 over CPLY. During the quarter, the Coated and Laminated Fabrics segments performed in line with the expectations.

### H1 FY25 Financials

In the first six months of FY25, SRF's revenue increased 6% from ₹6,516 crore to ₹6,888 crore over CPLY. The company's PAT decreased 31% from ₹660 crore to ₹454 crore over CPLY.

### Capex

The Board has approved a project to establish production facilities for fourth generation refrigerants, which have a notably lower Global Warming Potential (GWP) and carbon footprint, at an estimated cost of ₹1,100 crore. The project is anticipated to be completed in about thirty months.

The Board has also approved a project to establish a manufacturing facility for the BOPP-BOPE film line in Indore, India. This project provides us with an opportunity to expand our current substrate, BOPP, and venture into a new substrate, BOPE. Additionally, it aligns with our Sustainability agenda, as polyolefin substrates like BOPP/BOPE are considered more sustainable due to their mono-family advantage and ease of recyclability. The projected cost for this project is ₹445 crore, and it is expected to be operational in approximately twenty-five months.

### Innovation and Intellectual Property

As of September 30, 2024, the company has applied for a total of four hundred and fifty-eight patents. Till date, the company has been granted one hundred and fifty-one patents globally.

### Awards and Recognition

- At the 6<sup>th</sup> India Procurement Leadership Forum and Awards 2024, SRF received recognition from the Institute of Supply Chain Management (ISCM) in three categories:
  - a) India Procurement Champion 2024
  - b) Best Approach to Managing Global Risk in Procurement
  - c) Best End-to-End Alignment of Procurement with Supply Chain

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## About SRF Limited

In 2024, SRF Limited proudly commemorates **50 years** of manufacturing excellence. Since the inauguration of SRF's first plant in 1974, the company has evolved into a manufacturing powerhouse with businesses spanning multiple verticals. With an annual turnover of ₹12,910 crore (US\$ 1.6 billion), the company's diversified business portfolio covers Fluorochemicals, Specialty Chemicals, Packaging Films, Technical Textiles and Coated and Laminated Fabrics. Anchored by a strong workforce of ~9,000 employees from different nationalities working across thirteen manufacturing plants in India and one each in Thailand, South Africa and Hungary, the company exports to 100+ countries. Equipped with state-of-the-art R&D facilities, SRF has filed 458 patents for R&D and technology so far, of which 151 have been granted. A winner of the prestigious Deming Prize for two of its businesses, namely Tyre Cord and Chemicals, SRF continues to redefine its work and corporate culture with TQM as its management way.

**For further information, please contact:**

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