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"Exchange Plaza"
Bandra-Kurla Complex
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Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

04.02.2019

Dear Sir,

Press Release

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

Thanking you,

Yours faithfully,

for **SRF LIMITED**


ANOOP K. JOSHI
PRESIDENT , CFO & COMPANY SECRETARY

Encl: As above

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For immediate release**SRF Limited Announces Q3 and 9M FY19 Financial Results**

Gurugram, February 04, 2019: 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 third quarter and nine months ended December 31, 2018.

Consolidated Q3 Financials

The consolidated revenue of the company grew by 41% from ₹1,397 crore to ₹1,964 crore in Q3FY19 when compared with Corresponding Period Last Year (CPLY). The Company's Earnings before Interest and Tax (EBIT) increased by 15% from ₹225 crore to ₹259 crore in Q3FY19 when compared with CPLY. The Company's Profit after Tax (PAT) rose 26% from ₹131 crore to ₹166 crore in Q3FY19 when compared with CPLY.

Commenting on the results, Managing Director, Ashish Bharat Ram said, "In spite of inventory losses in the crude based businesses, we have performed reasonably well. The Specialty Chemicals Business is now showing signs of a revival which will be visible from the next quarter onwards."

Interim Dividend

In today's meeting, the Board also approved a second interim dividend at the rate of 60 percent amounting to ₹6 per share. Earlier on August 7, 2018, the board had approved the first interim dividend at the rate of ₹6 per share.

Consolidated Q3 Segment Results

The **Technical Textiles Business** reported an increase of 21% in its segment revenue from ₹452 crore to ₹548 crore during Q3FY19 over CPLY. The operating profit of the Technical Textiles Business increased by 7% from ₹76 crore to ₹82 crore in Q3FY19 over CPLY. The Business has performed well on account of increased sales from the value-added products portfolio and operational cost savings.

The **Chemicals Business** reported an increase of 46% in its segment revenue from ₹402 crore to ₹586 crore during Q3FY19 over CPLY. The operating profit of the Chemicals Business increased by 5% from ₹73 crore to ₹77 crore in Q3FY19 over CPLY. The Fluorochemicals Business continued to perform in line with expectations mainly on account of additional sales of Chloromethanes. Further, new opportunities have emerged in the Specialty Chemicals Business, which will result in better offtake.

The **Packaging Films Business** reported an increase of 63% in its segment revenue from ₹430 crore to ₹703 crore during Q3FY19 when compared with CPLY. The operating profit of the Packaging Films Business increased by 40% from ₹63 crore to ₹88 crore in Q3FY19 over CPLY owing to increased capacities.

The **Other**¹ Businesses reported an increase of 13% in its segment revenue from ₹114 crore to ₹129 crore during Q3FY19 when compared with CPLY. The operating profit of the Others Business remained flat at ₹12 crore in Q3FY19 over CPLY.

Capex

The Board approved a project to debottleneck certain specialty chemical plants to further increase the production capacity at Dahej at an estimated cost of ₹140 crore.

The Board also approved a proposal to install additional spinning and textile capacity at the Technical Textiles Plants in Manali and Gwalior at an estimated cost of ₹80 crore, which will be incurred over a period of three years.

9M Financials

In the 9M FY19 period, the Company's PAT increased by 33% from ₹338 crore to ₹451 crore over CPLY. SRF's revenue increased by 41% from ₹3,977 crore² to ₹5,621 crore over CPLY. The company's EBIT increased 45% from ₹554 crore to ₹802 crore over CPLY.

Innovation and Intellectual Property

As of December 31, 2018, the company has applied for 155 patents, with nine patents applied during the quarter. Till date, the company has been granted twenty three patents globally.

Awards and Recognition

SRF has been conferred the Family Business of the Year (Large Companies) Award by India's leading business newspaper, The Economic Times.

About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹5,600 crore (US\$ 860 million) is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The company's diversified business portfolio covers Technical Textiles, Fluorochemicals, Specialty Chemicals, Packaging Films and Engineering Plastics. Anchored by a strong workforce of more than 6,300 employees from different nationalities working across twelve manufacturing plants in India, two in Thailand and one in South Africa, the company exports to more than 75 countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 155 patents for R&D and technology so far, of which twenty three 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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¹ From Q1FY19, the Coated Fabrics, Laminated Fabrics and Engineering Plastics Business have been combined into the Other Businesses segment for a better representation of our Business segments.

² The revenue numbers for 9MFY18 include excise duty. For other periods, the revenue reported is net of GST.

SRF Limited

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