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National Stock Exchange of India Limited  
"Exchange Plaza"  
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Bandra (E),  
**Mumbai 400 051**

Scrip Code- 503806

Scrip Code-SRF

**SRF/SEC/BSE/NSE**

**30.01.2024**

Dear Sir/Madam,

**Press Release**

We enclose a copy of the Press Release issued by the Company on 30<sup>th</sup> January, 2024

Thanking you,

Yours faithfully,

For **SRF LIMITED**

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

Encl: As above

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**For immediate release**

## **SRF Limited Announces Q3 and 9M FY24 Financial Results**

**Gurugram, January 30, 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 third quarter and nine months ended December 31, 2023. The company's unaudited results were approved by the Board of Directors in a meeting held earlier today.

### **Consolidated Q3FY24 Financials**

The consolidated revenue of the company decreased 12% from ₹3,470 crore to ₹3,053 crore in Q3FY24 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) decreased 37% from ₹726 crore to ₹457 crore in Q3FY24 when compared with CPLY. The company's Profit after Tax (PAT) decreased 50% from ₹511 crore to ₹253 crore in Q3FY24 when compared with CPLY.

Commenting on the results, Chairman and Managing Director, Ashish Bharat Ram said, "While this has certainly been a tough quarter, we can see things improving in the Chemicals Business. We are confident of a significantly improved performance in the 4<sup>th</sup> quarter. With a large number of plants coming on stream, our focus will be on scaling these up as quickly as possible in the months ahead."

### **Interim Dividend**

In today's meeting, the Board approved a second interim dividend at the rate of 36 percent amounting to ₹3.60 per share. Earlier on July 24, 2023, the Board had approved the first interim dividend at the rate of ₹3.60 per share.

### **Consolidated Q3FY24 Segment Results**

The **Chemicals Business** reported a decrease of 21% in its segment revenue from ₹1,757 crore to ₹1,394 crore during Q3FY24 over CPLY. The operating profit of the Chemicals Business decreased 43% from ₹564 crore to ₹322 crore in Q3FY24 over CPLY. During the quarter, the Specialty Chemicals Business continued to face headwinds due to inventory rationalization by certain key customers, while performing better than Q2FY24. The performance of the Fluorochemicals Business was adversely impacted owing to seasonally low demand for refrigerants. In addition, sluggish growth in the agrochemical and pharmaceutical industries adversely impacted the demand for some key industrial chemicals. On the positive side, we commissioned the PTFE facility and the HFC expansion project during the quarter.

The **Packaging Films Business** reported a decrease of 9% in its segment revenue from ₹1,203 crore to ₹1,091 crore during Q3FY24 when compared with CPLY. The operating profit of the Packaging Films Business declined 62% from ₹119 crore to ₹45 crore in Q3FY24 over CPLY. During the quarter, the

performance of the Packaging Films Business was adversely impacted on account of substantial supply addition in both BOPET and BOPP film segments, resulting in significant pressure on margins and an overall demand slowdown globally. On the positive side, our state-of-the-art Aluminium Foil facility got commissioned during the quarter and we will look to ramp-up sales over the ensuing quarters. With this project, we will be amongst very few players globally who offer a wide portfolio of packaging substrates – BOPET, BOPP and Aluminium Foil under one roof.

The **Technical Textiles Business** reported an increase of 8% in its segment revenue from ₹426 crore to ₹458 crore during Q3FY24 over CPLY. The operating profit of the Technical Textiles Business increased 101% from ₹34 crore to ₹69 crore in Q3FY24 over CPLY. During the quarter, the Technical Textiles Business performed well owing to healthy domestic demand for its flagship Nylon Tyre Cord Fabric, despite our facility in Manali being adversely impacted due to Cyclone Michaung. Demand for Belting Fabrics and Polyester Yarn remained strong, and the business performed well.

The **Other Businesses** reported an increase of 23% in its segment revenue from ₹92 crore to ₹114 crore in Q3FY24 when compared with CPLY. The operating profit of the Other Businesses increased 132% from ₹9 crore to ₹21 crore in Q3FY24 over CPLY. During the quarter, the Coated Fabrics segment performed well because of strong domestic sales driven by healthy demand for its products. The Laminated Fabrics segment also performed in line with the expectations.

### 9M FY24 Financials

In the first nine months of FY24, SRF's revenue decreased 14% from ₹11,092 crore to ₹9,569 crore over CPLY. The company's PAT decreased 43% from ₹1,600 crore to ₹914 crore over CPLY.

### Innovation and Intellectual Property

As of December 31, 2023, the company has applied for a total of four hundred and thirty patents. Till date, the company has been granted one hundred and forty-six patents globally.

### Awards and Recognition

- SRF Limited is recognized as Dun & Bradstreet India's Top Value Creator 2023 – Chemicals.
- SRF's Annual Report 2022-23 wins the Gold Award and a spot in the Top 100 Communications Material Worldwide at the League of American Communications Professionals (LACP's), Global Communications Competition, the 2023 Spotlight Awards.
- Gold Medal awarded to SRF's Dahej site in the 2023 EcoVadis Sustainability Rating.
- SRF Limited is the 1<sup>st</sup> Runner up in the 'Education & Skill Training' category at The CSR Journal Excellence Awards 2023.

## 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. 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 8,000+ employees from different nationalities working across thirteen manufacturing plants in India and one each in Thailand, South Africa and Hungary, the company exports to 90+ countries.

Equipped with state-of-the-art R&D facilities, SRF has filed 430 patents for R&D and technology so far, of which 146 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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