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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

25.01.2022

Dear Sir,

Press Release

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

Thanking you,

Yours faithfully,

For **SRF LIMITED**

A handwritten signature in black ink, appearing to be "Rajat Lakhanpal".

Rajat Lakhanpal
VP (Corporate Compliance) & Company Secretary

Encl: As above

SRF LIMITED
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For immediate release

SRF Limited Announces Q3 and 9M FY22 Financial Results

Gurugram, January 25, 2022: 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, 2021. The company's un-audited results were approved by the Board of Directors in a meeting held today via video conferencing.

Consolidated Q3FY22 Financials

The consolidated revenue of the company grew 56% from ₹2,146 crore to ₹3,346 crore in Q3FY22 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) increased 66% from ₹479 crore to ₹796 crore in Q3FY22 when compared with CPLY. The company's Profit after Tax (PAT) increased 56% from ₹324 crore to ₹506 crore in Q3FY22 when compared with CPLY.

Commenting on the results, Managing Director, Ashish Bharat Ram said, "It's been an outstanding quarter for the company. Except for the Technical Textiles segment, which was impacted by soft market conditions, every other segment performed exceedingly well. We remain cautiously optimistic of our performance going forward."

Interim Dividend

In today's meeting, the board also approved a second interim dividend at the rate of 47.5 percent amounting to ₹4.75 per share. Earlier on July 28, 2021, the board had approved the first interim dividend at the rate of ₹12 per share.

Consolidated Q3FY22 Segment Results

The **Chemicals Business** reported an increase of 58% in its segment revenue from ₹906 crore to ₹1,428 crore during Q3FY22 over CPLY. The operating profit of the Chemicals Business increased 121% from ₹190 crore to ₹419 crore in Q3FY22 over CPLY. During the quarter, the Fluorochemicals Business performed exceedingly well on account of higher prices of certain key refrigerant products in critical international markets and increased export volumes in HFC blends. In addition, healthy contribution from the chloromethanes segment augmented the overall results.

With an expanded product portfolio, the Specialty Chemicals Business had a healthy quarter. This was largely on account of strong demand from the overseas markets, higher capacity utilization of dedicated/multipurpose facilities and significant cost-savings across all product streams. Several new plants commissioned during the year contributed to the overall performance.

The **Packaging Films Business** reported an increase of 59% in its segment revenue from ₹802 crore to ₹1,276 crore during Q3FY22 when compared with CPLY. The operating profit of the Packaging Films

Business increased 20% from ₹212 crore to ₹254 crore in Q3FY22 over CPLY. The Packaging Films Business performed very well during the quarter with both the domestic and international facilities delivering robust results. Scale, operating leverage, and a strong demand from global, marquee customers on the back of PFB's 'Easy to Do Business With' philosophy have helped establish SRF as a renowned player in the global packaging industry.

The **Technical Textiles Business** reported an increase of 47% in its segment revenue from ₹367 crore to ₹538 crore during Q3FY22 over CPLY. The operating profit of the Technical Textiles Business increased 67% from ₹68 crore to ₹114 crore in Q3FY22 over CPLY. The Technical Textiles Business witnessed healthy performance despite weak demand for Nylon Tyre Cord Fabrics during the quarter. Overall, the Business continues to focus on operating efficiencies and running plants optimally.

The **Other Businesses** reported an increase of 45% in its segment revenue from ₹74 crore to ₹107 crore in Q3FY22 when compared with CPLY. The operating profit of the Other Businesses increased 4% from ₹8 crore to ₹9 crore in Q3FY22 over CPLY. Both the Coated and Laminated Fabrics Business performed very well in a difficult external environment.

9M FY22 Financials

In the 9M FY22 period, SRF's revenue increased 53% from ₹5,792 crore to ₹8,884 crore over CPLY. The company's EBIT increased 56% from ₹1,253 crore to ₹1,959 crore over CPLY. The company's PAT increased 57% from ₹817 crore to ₹1,283 crore over CPLY.

Capex

Packaging Films Business

The Board has approved a project to set up an Aluminium Foil manufacturing facility at a new site in Jaitapur, Indore, India at a projected cost of ₹425 crore to meet the growing demand for Aluminium Foil, which is mainly driven by packaging requirement for food products in the domestic and exports market. The project is expected to be completed in twenty months.

Chemicals Business

The Board has approved the setting up of a new Pharma Intermediates Plant at its chemical complex in Dahej, India at an estimated cost of ₹190 crore to further augment its Pharma manufacturing capability and become future ready to tap into new and upcoming business opportunities in the Pharma vertical.

The Board has also approved the setting up of a dedicated facility to produce 300 MT per year of a key agrochemical product at its chemical complex in Dahej, India at an estimated cost of ₹61 crore.

Innovation and Intellectual Property

As of December 31, 2021, the company has applied for 351 patents, with nineteen patents applied during the quarter. Till date, the company has been granted one hundred and six patents globally.

Awards and Recognition

During the quarter, the company has been recognized with several awards across its various business verticals and functions.

1. Ashish Bharat Ram, Managing Director of SRF Ltd. conferred the "Transformational Leader Award -Mid Cap company category" for 2020 by the Asian Centre for Corporate Governance & Sustainability.
2. SRF Annual Report FY21 wins a Silver and a spot in the Top 100 Communications Materials at the Global Communications Competition, the 2021 Spotlight Awards by the League of American Communications Professionals LLC.
3. SRF Ltd. is the Highly Commended Winner of the Best Working Capital Management Solution at the Adam Smith Awards Asia 2021.
4. SRF Packaging Films Business – Indore conferred the Quality Sustainability Award at the international convention, organized by the International Academy for Quality (IAQ).

About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹8,295 crore (US\$ 1.1 billion) is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The company's diversified business portfolio covers Fluorochemicals, Specialty Chemicals, Packaging Films, Technical Textiles, Coated and Laminated Fabrics. Anchored by a strong workforce of 7,000 employees from different nationalities working across eleven manufacturing plants in India and one each in Thailand, South Africa and Hungary, the company exports to more than 90 countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 351 patents for R&D and technology so far, of which one hundred and six patents have been granted globally. 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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