



The Corporate Relationship Department,  
BSE Limited  
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Building, P.J. Towers  
Dalal Street,  
**Mumbai 400 001**

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**

**30.07.2020**

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 "Raj", written over a horizontal line.

**Rajat Lakhnupal**  
**VP (Corporate Compliance) & Company Secretary**

Encl: As above

**SRF LIMITED**  
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Delhi 110091

**For immediate release****SRF Limited Announces Q1FY21 Financial Results**

**Gurugram, Haryana July 30, 2020:** 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 first quarter ended June 30, 2020. The Company's unaudited results were approved by the board of directors in a meeting held today via video conferencing.

**Consolidated Q1FY21 Financials**

The consolidated revenue of the company decreased 12% from ₹1,763 crore to ₹1,545 crore in Q1FY21 when compared with Corresponding Period Last Year (CPLY). The Company's Earnings before Interest and Tax (EBIT) increased 1% from ₹291 crore to ₹295 crore in Q1FY21 when compared with CPLY. The Company's Profit after Tax (PAT) rose 1% from ₹175 crore to ₹177 crore in Q1FY21 when compared with CPLY. While the disruption in operations due to the COVID-19 related nationwide lockdown weighed on the overall performance, the company demonstrated agility in the expeditious resumption of manufacturing, keeping all safety measures into consideration as well as the supply chain and distribution operations to support the customer requirements efficiently.

Commenting on the results, Managing Director, Ashish Bharat Ram said, "I am proud of what we have been able to achieve this quarter. Every Business had to deal with unique challenges but found ways of delivering results. The Packaging Films Business was very quick to adapt to the environment and performed exceedingly well. I remain cautiously optimistic of a healthy performance going forward."

**Consolidated Q1FY21 Segment Results**

The **Chemicals Business** reported an increase of 17% in its segment revenue from ₹603 crore to ₹705 crore during Q1FY21 over CPLY. The operating profit of the Chemicals Business rose 13% from ₹79 crore to ₹89 crore in Q1FY21 over CPLY. The Specialty Chemicals Business reported a robust performance due to improved margins, better plant efficiencies and a positive sales offtake, despite logistical challenges faced during the nationwide lockdown. Sales of the Fluorochemicals Business was adversely impacted during the quarter due to COVID-19 related concerns. Significant impact in the white goods and automobiles sales during the quarter had a large impact on the refrigerant gases business segment.

The **Packaging Films Business** reported a decrease of 3% in its segment revenue from ₹702 crore to ₹677 crore during Q1FY21 when compared with CPLY. The operating profit of the Packaging Films Business increased by 52% from ₹146 crore to ₹221 crore in Q1FY21 over CPLY. The Packaging Films Business performed exceedingly well during the quarter with most of the plants performing optimally as this segment belongs to the essential goods value

**SRF Limited**

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chain. Margins expanded due to the demand-supply gap, resulting in higher value realizations across all Indian and international operations. Further, our sustained focus on the sales of Value-Added Products contributed significantly to the overall performance.

The **Technical Textiles Business** reported a decrease of 63% in its segment revenue from ₹382 crore to ₹140 crore during Q1FY21 over CPLY. The operating profit of the Technical Textiles Business was significantly impacted resulting a de-growth from ₹57 crore to a negative of ₹14 crore in Q1FY21 over CPLY. COVID-19 pandemic impacted the Technical Textiles Business the most resulting in a complete shutdown of all its manufacturing facilities across the country. Further, the Business was impacted due to a significant slowdown in demand from the tyre majors. The plants have resumed manufacturing in a calibrated manner from May 2020 and have since stabilized operations.

The **Other Businesses** reported a decrease of 69% in its segment revenue from ₹77 crore to ₹24 crore during Q1FY21 when compared with CPLY. The operating profit of the Other Businesses decreased from ₹10 crore to a negative of ₹0.3 crore in Q1FY21 over CPLY.

#### Capex

The Board approved the setting up of an additional facility to produce 100,000 Metric Tons Per Annum of Chloromethanes at Dahej at a projected cost of ₹315 crore.

The Board had approved the setting up of an integrated facility for PTFE at a cost of ₹424 crore in August 2019. Due to the global economic environment, the setting up of the PTFE plant has been delayed by approximately one year. The related R22 plant is proceeding as per the original schedule and will be used for captive requirements.

#### Interim Dividend

In today's meeting of the board of directors, an interim dividend at the rate of 50 percent, amounting to ₹5 per share was approved.

#### Innovation and Intellectual Property

As of June 30, 2020, the company has applied for a total of 205 patents. Till date, the company has been granted seventy-three patents globally.

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#### About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹7,062 crore (US\$ 942 million) 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 close to 7,000 employees from different nationalities working across eleven manufacturing plants in India, one each in Thailand and South Africa and an upcoming facility in Hungary, the company exports to more than 75 countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 205 patents for R&D and technology so far, of which seventy-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.

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**Note-**

Revenue and EBIT numbers exclude discontinued business operations numbers during the relevant period.

The company reported a PAT of ₹177 crore during Q1FY21. This includes profit from the discontinued business operations.