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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

23.07.2024

Dear Sir,

Press Release

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

Thanking you,

Yours faithfully,
For **SRF LIMITED**

Rajat Lakhnupal
Sr. VP (Corporate Compliance) & Company Secretary

Encl: As above

SRF LIMITED
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CIN : L18101DL1970PLC005197

For immediate release

SRF Limited Announces Q1FY25 Financial Results

Gurugram, July 23, 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 first quarter ended June 30, 2024. The company's unaudited results were approved by the Board of Directors in a meeting held today.

Consolidated Q1FY25 Financials

The consolidated revenue of the company increased 4% from ₹3,338 crore to ₹3,464 crore in Q1FY25 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) decreased 19% from ₹595 crore to ₹484 crore in Q1FY25 when compared with CPLY. The company's Profit after Tax (PAT) decreased 30% from ₹359 crore to ₹252 crore in Q1FY25 when compared with CPLY.

Commenting on the results, Chairman and Managing Director, Ashish Bharat Ram said, "While this has been a weak quarter, it is on expected lines. We remain confident of a revival in the second half of this year."

Consolidated Q1FY25 Segment Results

The **Chemicals Business** reported a decline of 11% in its segment revenue from ₹1,661 crore to ₹1,482 crore during Q1FY25 over CPLY. The operating profit of the Chemicals Business decreased 33% from ₹460 crore to ₹306 crore in Q1FY25 over CPLY. The Specialty Chemicals Business faced headwinds in the quarter as the agrochemicals segment was sluggish due to inventory rationalization by certain key customers. The performance of the Fluorochemicals Business was affected due to low margin in the Chloromethanes segment. However, the domestic refrigerant gases business improved during the quarter, which boosted the overall results.

The **Packaging Films Business** reported an increase of 22% in its segment revenue from ₹1,095 crore to ₹1,336 crore during Q1FY25 when compared with CPLY. The operating profit of the Packaging Films Business increased 69% from ₹51 crore to ₹87 crore in Q1FY25 over CPLY. The Business performed better when compared with CPLY. The BOPP films segment performed in line with expectations. However, the BOPET films segment continued to witness an oversupplied market. The Business also had tough competition from the Chinese players in the Southeast Asian markets.

The **Technical Textiles Business** reported an increase of 13% in its segment revenue from ₹465 crore to ₹525 crore during Q1FY25 over CPLY. The operating profit of the Technical Textiles Business increased 12% from ₹61 crore to ₹68 crore in Q1FY25 over CPLY. The Technical Textiles Business had a good performance, achieving the highest sales ever of Tyre Cord Dipped Fabrics.

The **Other Businesses** reported an increase of 6% in its segment revenue from ₹119 crore to ₹126 crore in Q1FY25 when compared with CPLY. The operating profit of the Other Businesses increased 2% from ₹23 crore to ₹24 crore in Q1FY25 over CPLY. Both the Coated and Laminated Fabrics Business performed well in a difficult market.

Interim Dividend

In today's meeting of the board of directors, an interim dividend amounting to ₹3.60 per share was approved.

Innovation and Intellectual Property

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

Awards and Recognition

- Hurun India honoured Chairman Emeritus, Arun Bharat Ram with the 'Outstanding Contribution to Education and Skill Development' award at the Hurun India Philanthropy Awards 2024
- Frost & Sullivan Institute recognized SRF with the 2024 Enlightened Growth Leadership Best Practices Award
- SRF won the Gold Award for pioneering risk mitigation strategies and a Bronze Award for excellence in supplier relationship management at the ET NOW Supply Chain Management & Logistic Awards 2024
- Dr Krishan Singh, Sr. VP – HR, Technical Textiles Business, SRF received the 'Top 50 HR Leaders' award for 2024 from SRM University, Haryana, and Yung Minds
- Sugandha Singhal, VP & Head – Treasury at SRF, wins APAC Champion of Change Award from Treasury Today Group
- At the 17th Future of Learning and Development (L&D) Summit and Awards by UBS Forums, SRF received the award for 'Best Learning Culture in an Organization'

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 451 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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