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National Stock Exchange of India Limited  
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Bandra-Kurla Complex  
Bandra (E)  
**Mumbai 400 051**

Scrip Code- 503806

Scrip Code-SRF

**SRF/SEC/BSE/NSE**

**24.07.2023**

Dear Sir,

**Press Release**

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

Thanking you,

Yours faithfully,  
For **SRF LIMITED**

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

Encl: As above

**SRF LIMITED**  
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CIN : L18101DL1970PLC005197

**For immediate release**

## **SRF Limited Announces Q1FY24 Financial Results**

**Gurugram, July 24, 2023:** 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, 2023. The company's unaudited results were approved by the Board of Directors in a meeting held today.

### **Consolidated Q1FY24 Financials**

The consolidated revenue of the company declined 14% from ₹3,895 crore to ₹3,338 crore in Q1FY24 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) decreased 37% from ₹938 crore to ₹595 crore in Q1FY24 when compared with CPLY. The company's Profit after Tax (PAT) decreased 41% from ₹608 crore to ₹359 crore in Q1FY24 when compared with CPLY.

Commenting on the results, Chairman and Managing Director, Ashish Bharat Ram said, "While we have seen a significant drop in our profits, a large portion is attributable to the expected downcycle of the Packaging Films Business. This is expected to continue for the medium-term. The Chemicals Business has been affected by lower sales in our Fluorochemicals Business due to a very mild summer and general weakness in the industrial chemicals segment. The Specialty Chemicals Business has performed as per our expectations with growth over last year. Having said that, as everyone knows, there is a lot of inventory unwinding going on globally and this will have some impact on the business in the next couple of quarters. On the positive side, the longer-term projects remain on track, and we expect to keep our capex momentum intact."

### **Consolidated Q1FY24 Segment Results**

The **Chemicals Business** reported a decline of 4% in its segment revenue from ₹1,722 crore to ₹1,661 crore during Q1FY24 over CPLY. The operating profit of the Chemicals Business decreased 12% from ₹520 crore to ₹460 crore in Q1FY24 over CPLY. During the quarter, the Specialty Chemicals Business performed well despite weak global demand and ongoing inventory rationalization. The performance of the Fluorochemicals Business was impacted due to mild summers in India, resulting in sluggish demand for refrigerant gases. In addition, stagnant pharmaceuticals and agrochemical industries adversely impacted the demand for some industrial chemicals.

The **Packaging Films Business** reported a decline of 27% in its segment revenue from ₹1,496 crore to ₹1,095 crore during Q1FY24 when compared with CPLY. The operating profit of the Packaging Films Business decreased 83% from ₹295 crore to ₹51 crore in Q1FY24 over CPLY. During the quarter, the Business faced headwinds on account of significant supply addition in the BOPET and BOPP film segments and global economic slowdown.

The **Technical Textiles Business** reported a decline of 19% in its segment revenue from ₹571 crore to ₹465 crore during Q1FY24 over CPLY. The operating profit of the Technical Textiles Business decreased 48% from ₹116 crore to ₹61 crore in Q1FY24 over CPLY. The results of the Technical Textiles Business were impacted, largely on account of margin correction with some Nylon Tyre Cord Fabric (NTCF) customers.

The **Other Businesses** reported an increase of 12% in its segment revenue from ₹106 crore to ₹119 crore in Q1FY24 when compared with CPLY. The operating profit of the Other Businesses increased 243% from ₹7 crore to ₹23 crore in Q1FY24 over CPLY. Both the Coated and Laminated Fabrics Business performed well in a difficult external environment.

### Capex

### Chemicals Business

The Board has approved a project to expand the capacity of Anhydrous Hydrogen Chloride (AHCL) that finds application in pharma intermediates at Dahej at a projected cost of ₹16.08 crore.

### Interim Dividend

In today's meeting of the board of directors, an interim dividend at the rate of 36 percent, amounting to ₹3.60 per share was approved.

### Innovation and Intellectual Property

As of June 30, 2023, the company has applied for a total of four hundred and eight patents. Till date, the company has been granted one hundred and thirty-nine patents globally.

### Awards and Recognition

SRF's social arm, the SRF Foundation has been recognized with the Bronze Award for CSR Preventive Health Project (Rural) at the 7<sup>th</sup> CSR Health Impact Awards by IHW Council.

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### About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹14,592 crore (US\$ 1.8 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 close to 8,000 employees from different nationalities working across twelve 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 408 patents for R&D and technology so far, of which one-hundred and thirty-nine 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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