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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

17.05.2018

Dear Sir,

Press Release

We enclose a copy of the Press Release issued by the Company as on the date of Board Meeting i.e. 17th May, 2018 on the performance of the Company.

Thanking you,

Yours faithfully,

for **SRF LIMITED**


ANOOP K. JOSHI
PRESIDENT, CFO & COMPANY SECRETARY

EM

Encl: As above

SRF LIMITED

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For immediate release**SRF Limited Announces Q4 and FY18 Financial Results**

Gurugram, May 17, 2018: 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 fourth quarter and full year ended March 31, 2018. The Company's audited results were approved by the board of directors in a meeting held today in Gurugram, Haryana.

Consolidated Q4 Financials

The consolidated gross sales of the Company grew by 22% from ₹1,306 crore to ₹1,590 crore* in Q4FY18 when compared with Corresponding Period Last Year (CPLY). The Company's Earnings before Interest and Tax (EBIT) increased by 38% from ₹175 crore to ₹242 crore in Q4FY18 when compared with CPLY. The Company reported a marginal decrease of 4% in its consolidated Profit after Tax (PAT) from ₹129 crore in Q4FY17 to ₹124 crore in Q4FY18, despite significant increase in depreciation, interest and tax rate due to change in cess in the Union Budget 2018.

Consolidated Annual Results

The consolidated gross sales of the Company grew by 16% from ₹4,739 crore in FY17 to ₹5,511 crore* in FY18. The Company's EBIT increased marginally by 1% from ₹786 crore to ₹796 crore over CPLY. The Company reported a 10% decrease in its consolidated PAT from ₹515 crore in FY17 to ₹462 crore in FY18, owing to the same reason as stated above.

Commenting on the results, Managing Director, Ashish Bharat Ram said "While this has been a reasonably good quarter on the operations front, the recovery in the agrochemicals sector is taking longer than expected. We expect things to start looking up only towards the end of this calendar year."

Consolidated Q4 FY18 Segment Results

The **Technical Textiles Business** reported a marginal decrease of 1% in its segment revenue from ₹533 crore to ₹525 crore during Q4FY18 over CPLY. The operating profit of the Technical Textiles Business increased by 32% from ₹54 crore to ₹71 crore in Q4FY18 over CPLY. The Business continued to maintain its market leadership position with significant improvements in operational parameters across majority of its plant locations.

The **Chemicals & Polymers Business** reported an increase of 11% in segment revenue from ₹506 crore to ₹562 crore during Q4FY18 over CPLY. The operating profit of the Chemicals and Polymers Business increased by 17% from ₹84 crore to ₹98 crore in Q4FY18 over CPLY owing to a significant growth in the refrigerants business.

The **Packaging Films Business** reported an increase of 39% in its segment revenue from ₹378 crore to ₹527 crore during Q4FY18 when compared with CPLY. The operating profit of the Packaging Films Business increased by 94% from ₹37 crore to ₹72 crore in Q4FY18 over CPLY. The newly commissioned BOPET and BOPP Film plants at the Domestic Tariff Area, Indore are fully utilized and have significantly contributed to sales, with all other plants operating at full capacity. The Business continued to focus on the launch of new products and enhance its value added product portfolio.

Innovation and Intellectual Property

As of March 31, 2018, the Company has applied for 135 patents, with ten patents applied during the quarter. The Company has been granted twelve patents at the close of business on March 31, 2018.

Awards and Recognition

The Technical Textiles Business plant in Rayong, Thailand was awarded the 'GREEN STAR' award for the 3rd consecutive year by the Government of Thailand. The award is a recognition of our sustainable efforts towards safety, protection of the environment and care for the community.

About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹5,600 crore (US\$ 860 million) is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The company's diversified business portfolio covers Technical Textiles, Fluorochemicals, Specialty Chemicals, Packaging Films and Engineering Plastics. Anchored by a strong workforce of more than 6,300 employees from different nationalities working across twelve manufacturing plants in India, two in Thailand and one in South Africa, the company exports to more than 75 countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 135 patents for R&D and technology so far, of which twelve 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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*Note: The revenue numbers for FY17 (including relevant quarterly results) and Q1FY18 include excise duty. For other periods, the revenue reported is net of GST.