



# SRF Limited

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## For Immediate Release

### SRF's Q3 PAT improves by 9% to Rs.37 crore

- Q3 FY 09 EBIDTA at Rs. 114 crore, 20% growth
- 9M FY 09 EBIDTA at Rs. 381 crore, 29% growth
- 9M FY 09 revenue at Rs. 1402 crore, 14% improvement
- SRF board approves Rs. 57 crore Laminated Fabric project

Gurgaon, 30th January 2009: SRF Limited, the domestic market leader in technical textiles and refrigerant gases and a preferred supplier of other fluorochemical products and polyester films, posted a net profit after tax (PAT) of Rs. 37 crore during Q3 of 2008-09, an increase of around 9% over Rs. 34 crore recorded during the corresponding period last year (CPLY). The company's revenue during the period also improved marginally to Rs. 419 crore as against Rs. 412 crore recorded CPLY. SRF's results were taken on record by the Board of Directors today.

The company's PAT for the nine months of the current financial year also improved by around 3% to Rs. 142 crore as against Rs.138 crore recorded during Apr-Dec 2007. The revenue increased by 14% at Rs. 1,402 crore from Rs. 1230 crore during CPLY.

SRF's EBIDTA for Q3 FY 09 improved by Rs. 19 crore to Rs. 114 crore, a growth of 20% over CPLY. For nine months the EBIDTA improved by Rs. 87 crore to Rs. 381 crore registering a growth of 29% over April-Dec'07.

SRF's financial results also included the impact of Rs. 10.73 crore for the period October-December 2008 and Rs. 56 crore for the period April-December 2008 on account of reinstatement of foreign currency loans and Mark to Market of foreign currency hedge contracts. Besides, the operations of the polymerisation and spinning lines in the plant at Manali Industrial Area, Manali

in the State of Tamil Nadu remained suspended during the quarter due to power shortage and to avoid unnecessary inventory build up.

Reflecting on the results, **Mr. Ashish Bharat Ram, Managing Director, SRF Limited**, said, “In spite of an extremely challenging economic environment, the company managed to post marginally higher numbers compared to the last year. Our Packaging Films Business and Chemical Business performed in a resolute manner under trying circumstances. The Technical Textiles Business (TTB) unfortunately was worst affected by the downturn since it had to bear the additional impact of higher imports during this period. While we expect things to remain challenging, the focus will be on the revival of our Technical Textiles Business.”

The board also approved a proposal to set up a Laminated Fabric Project for expansion of TTB’s coated fabrics business at a total cost of Rs. 57 crore. The installation of the new facility having a capacity of 480 Lakh sqm will be coming up in the company’s existing packaging film plant at Kashipur. With this SRF will complement its coated fabrics product portfolio with laminated fabrics used largely for applications such as flex banners, signages etc. The decision to invest in the laminated fabric project has been taken as a part of the company’s plan to grow in the space of coated fabrics through alternate technologies. This also aims at derisking the company’s Technical Textiles Business (TTB) by reducing its dependence on tyre cord fabrics.

#### **About SRF**

Established in 1973, SRF as a group has today grown into a global entity with operations in 4 countries. Apart from Technical Textiles Business, in which it enjoys a global leadership position, SRF is a domestic leader in Refrigerants, Engineering Plastics and Industrial Yarns as well. The company also enjoys a significant presence among the key domestic manufacturers of Polyester Films and Fluorospecialities. Building on its in-house R&D facilities for Technical Textiles Business and Chemicals Business, the company strives to stay ahead in business through innovations in operations and product development. A winner of the prestigious Deming Application Prize for its tyre cord business, SRF continues to redefine its work and corporate culture with the TQM as its management way.

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