



SRF Limited

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For immediate release

SRF Q1 revenue grows by 24%

Gurgaon, 23rd July 2010: Aided by an overall improvement in the performance of its businesses, SRF, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, posted a growth of 24% in its revenue at Rs. 619 crore during the first quarter of 2010-11 compared to Rs. 498 crore recorded during the corresponding period last year (CPLY). The company's net profit after tax (PAT), however, declined by 41% at Rs. 55 crore during the period. The foreign currency gains were significantly lower as compared to the CPLY. The unaudited financial results of SRF were taken on record by SRF's Board in a meeting held today.

PERFORMANCE OVERVIEW

The surge in SRF's revenue was mainly attributable to overall improvement in the operational efficiencies across the businesses, robust demand and enhanced capacity from the successful commissioning of some of the new units during the last financial year. SRF's largest business segment, the Technical Textiles Business (TTB) reported an increase of 32% in sales revenue, from Rs. 256 crore in first quarter of 2009-10 to Rs. 337 crore in 2010-11. The net sales of the tyre cords from TTB increased by 39% from Rs. 212 crore in Apr-June 2009 to Rs. 295 crore during the same period of the current year.

Supported by the doubling of production capacity with the commissioning of a second line of BOPET film at Indore, the sales of the PET films by Packaging Films Business increased by 131% from Rs. 67 crore to Rs. 155 crore during the same period.

The sales of refrigerant gases were higher by 80% during the period. The EBIDTA for the fluorospecialities, which is driven by the company's R&D expertise in the area of fluorine chemistry for pharma and agro industries, also doubled during the period.

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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