

For immediate release

SRF Q1 PAT doubles to Rs. 44 crore

Gurgaon, 26th July 2013: SRF Limited, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, reported 100% growth in net profit after tax (PAT) at Rs. 44 crore during the first quarter of 2013-14 against Rs. 22 crore reported during the corresponding period last year (CPLY). The company's net sales during April-June of 2013 marginally improved to Rs. 819 crore as against Rs. 810 crore recorded during CPLY. SRF's profit before tax (PBT) improved by 70%, from Rs. 30 crore to Rs. 51 crore during April-June 2013. The financial results of SRF were approved by the SRF Board in a meeting held this afternoon.

MD's COMMENTS

Reflecting on the financial performance of the company, **Mr. Ashish Bharat Ram, Managing Director, SRF Limited**, explained: *"In a very challenging environment, the company has performed well. The relentless focus on quality and costs is paying off. Unfortunately the environment remains extremely tough in the near future. The development of our Dahej site remains on track."*

PERFORMANCE OVERVIEW

While the Technical Textiles Business recorded a marginal growth in its segment revenue from Rs. 429 crore to Rs. 436 crore during the first three months of 2013-14 over CPLY, its operating profit increased by 11% from Rs. 35 crore to Rs. 38 crore. The segment revenue of the Chemicals & Polymers Business also grew by 6% to Rs. 230 crore, but its operating profit declined by 19% from Rs. 65 crore to Rs. 53 crore during the period. On the other hand, the Packaging Films reported 9% growth in its operating profit from Rs. 4.4 crore to Rs. 4.8 crore even as its segment revenue declined by 6% from Rs. 170 crore to Rs. 160 crore during the period.

CAPEX APPROVED

The SRF Board also approved a capex proposal to set up a new plant under the second Flexible Multi-purpose Plant at the company's newly developed chemical complex at Dahej in Gujarat at the total investment of approximately Rs. 50 crore. The new plant will manufacture speciality chemicals that will essentially cater to the agrochemical industry.

PROJECTS COMMISSIONED

The company during the quarter announced the commissioning of its first overseas plant for Packaging Film Business in Thailand. The plant which was set up as a green field project, has an annual capacity of 28,500 tonnes for BOPET films and 7050 tonnes for metallizer. The successful start-up of the PFB plant at Thailand will not only enhance the company's capacity but will also position SRF firmly on the global map.

About SRF

Established in 1970, 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 Chemicals Business and Technical Textiles Business, the company strives to stay ahead in business through innovations in operations and product development. 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 the TQM as its management way.

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