

For immediate release

SRF Q2 PAT sequentially up 9%, down 37% year-on-year

- Q2 revenue at Rs. 844 crore, up 5%
- H1 revenue at Rs. 1669 crore, up 3%
- H1 PAT at Rs. 92 crore, down 6%
- Board approves interim dividend of Rs. 3 per share

Q2 Financials

Gurgaon, 28th October 2013: SRF Limited, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, reported a net profit after tax (PAT) of Rs. 48 crore during the second quarter of 2013-14, sequentially an increase of 9 per cent over Rs. 44 crore recorded during the previous quarter ended June 2013. The prevailing economic slowdown coupled with forex loss against forex gain of last year, however, caused 37 per cent decline in the company's PAT during the second quarter of the current financial year over the corresponding period last year (CPLY) when it had posted a PAT of Rs. 75 crore. The company also absorbed a loss of Rs. 6.54 crore during the period against a gain of Rs. 41.54 crore during CPLY on account of foreign exchange fluctuations. SRF's revenue, however, increased by 5 per cent from Rs. 804 crore to Rs. 844 crore during the same period year-on-year. The unaudited financial results of SRF were taken on record by SRF's Board in a meeting held today.

In today's meeting, the Board also approved an interim dividend at the rate of 30 per cent amounting to Rs. 3 per share.

Reflecting on the financial performance of the company, **Mr. Ashish Bharat Ram, Managing Director, SRF Limited**, commented: "In a weak economic environment, the company has managed to do well. Operations across the board performed better than expectations. Having said that the economic conditions remain extremely challenging with low visibility. "

Q2 Segment Results

While the segment revenue for the Technical Textiles Business grew by 4% from Rs. 435 crore to Rs. 453 crore, its operating profit increased by 43% from Rs. 33 crore to 47 crore during the quarter ended September 2013 over CPLY. The Packaging Films Business recorded a growth of 12% in its segment revenue from Rs. 164 crore to Rs. 184 crore and a growth of 145% in its operating profit from Rs. 6 crore to Rs. 14 crore during the second quarter ended September 2013. The Chemicals & Polymers Business recorded a marginal increase in its segment revenue from Rs. 206 crore to Rs. 208 crore. The operating profit of the Chemicals & Polymers Business, however, declined by 17% from Rs. 42 crore to Rs. 35 crore during July-September 2013.

H1 Financials

In the first six months of 2013-14, the company's revenue at Rs. 1669 crore increased by 3% over Rs. 1616 crore recorded during the same period last year. The net profit after tax (PAT) of SRF declined by 6% at Rs. 92 crore during April-September 2013 as against Rs. 97 crore posted during CPLY. The company's profit from ordinary activities after finance costs but before exchange currency fluctuation and exceptional items, however, increased by 13% from Rs. 120 crore to Rs. 136 crore during the same period over CPLY.

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 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 Application 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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