

For immediate release

SRF Limited Announces Q4 and FY17 Financial Results

Q4 Revenues at ₹1,416 crore	FY17 Revenues at ₹5,137 crore
Q4 EBIT at ₹174 crore	FY17 EBIT at ₹779 crore

Gurgaon, May 22, 2017: 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, 2017 under Indian Accounting Standards (IndAS). The company's audited results were approved by the Board of Directors in a meeting held today in Gurgaon, Haryana.

Consolidated Q4 Financials

The consolidated gross sales of the company grew by 19.7% at ₹1,416 crore when compared with Corresponding Period Last Year (CPLY). The company reported a 15.7% increase in its consolidated Profit After Tax (PAT) from ₹112 crore in Q4FY16 to ₹129 crore in Q4FY17.

Consolidated Annual Results

The consolidated gross sales of the company grew by 4.9% from ₹4,898 crore in FY16 to ₹5,137 crore in FY17. The company reported a 19.8% increase in its consolidated PAT from ₹430 crore in FY16 to ₹515 crore in FY17.

Commenting on the results, Managing Director, Ashish Bharat Ram said "In spite of a very challenging environment we have performed well. The benefits of being a diversified entity have come through as seen by the performance of our Technical Textiles Business. While our long term strategy remains intact, we see challenges in the year ahead with agrochemicals remaining weak."

Consolidated Annual Segment Results

Technical Textiles Business reported a 23% increase in its segment revenues from ₹433 crore to ₹533 crore during Q4FY17 over CPLY. This is primarily on account of higher volumes and improved commodity prices. The Business continued to maintain its market leadership position with significant improvements in operational parameters across all its plant locations.

Chemicals & Polymers Business reported a 12% increase in segment revenues from ₹453 crore to ₹506 crore during Q4FY17 over CPLY, owing to significant volume growth in the refrigerants space.

Segment revenues of **Packaging Films Business** increased by 26% from ₹299 crore to ₹378 crore in Q4FY17 when compared with CPLY. The newly commissioned Bi-axially Oriented Polyethylene Terephthalate (BOPET) Film and Metallizer Plants at the Greenfield Packaging Film line in the Domestic Tariff Area, Indore have witnessed vertical sales ramp up amidst tough market conditions, with all other plants operating at optimal capacity.

Financial Ratios

The consolidated Net Debt to Equity ratio for SRF improved from 0.73 as on March 31, 2016 to 0.67 times as on March 31, 2017 and the consolidated Earnings Per Share of the company improved from ₹74.87 in FY16 to ₹89.69 in FY17.

Capex

The Board approved capex aggregating approximately ₹200 crore in the Chemicals Business to create production capability to produce new agrochemical with a peak production capacity of 250 MT and carry out modifications in the P 11/12 plant with the objective of improving capacities to meet R 134a production requirements, both at Dahej, Gujarat.

About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹5100 crore (US\$ 790 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 close to 6500 employees from different nationalities working across 9 manufacturing locations in India, 2 in Thailand and 2 in South Africa, the company exports to more than 75 countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 111 patents for R&D and technology so far, of which six 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.

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