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SRF net zooms on strong demand for packaging films

Our Bureau

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Buoyed by a strong performance from its packaging films business, SRF Ltd posted an over four-fold rise in net profit at Rs 171 crore during the third quarter of the current fiscal. The company's revenues during the latest quarter were up 72 per cent at Rs 844 crore.

Riding on robust demand, SRF's packaging films business recorded an operating profit of Rs 146 crore during third quarter of the current financial year against Rs 6 crore over the corresponding period a year ago. SRF's other two key businesses, chemicals and technical textiles also posted an increase

in segment revenue of 87 per cent and 18 per cent respectively during the period, the company said in a statement.

Mr Ashish Bharat Ram, Managing Director, said, "The packaging films business, in particular, has given a significant boost to the bottom-line. We hope to maintain the trend in the remaining part of the current financial year."

For the nine months period ended December 2010, SRF recorded a net profit of Rs 347 crore against Rs 199 crore. The revenues were up 46 per cent at Rs 2,211 crore.

On Thursday, the SRF shares were up over 5 per cent to close at Rs 354.70 on the BSE.