

For immediate release**SRF Limited Announces Q1FY18 Financial Results**

Gurgaon, August 08, 2017: SRF Limited, a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates today announced its financial results for the first quarter ended June 30, 2017 under Indian Accounting Standards (IndAS).

Consolidated Q1 Financials

The consolidated gross sales of the company grew by 6.9% from ₹1,299 crore to ₹1,388 crore in Q1FY18 when compared with Corresponding Period Last Year (CPLY). The company's consolidated Profit After Tax (PAT) decreased to ₹104 crore in Q1FY18, mainly on account of subdued commodity prices, channel destocking during the transition to the Goods and Services Tax (GST) regime and strengthened rupee.

Commenting on the results, Managing Director, Ashish Bharat Ram said "Our first Quarter's results of FY18 have been subdued due to headwinds in the form of sharp rupee appreciation against the dollar and transitional issues related to GST. We expect the environment to remain tough in the near future with growth expected to revive only by the fourth quarter of this FY. However, on the positive side, we continue to focus on innovations to build a strong pipeline for induction of new offerings and value-added products. We will strive to further strengthen our manufacturing and quality systems, remain disciplined in our financial management and drive profitability for our shareholders."

Consolidated Annual Segment Results

Technical Textiles Business reported an 11.4% increase in its segment revenues from ₹507 crore to ₹565 crore during Q1FY18 over CPLY. The Business continued to maintain its market leadership position with a strong focus on increasing cost efficiencies through a judicious management of raw material and inventories.

Chemicals & Polymers Business reported a decline of 8% in segment revenues from ₹447 crore to ₹411 crore during Q1FY18 over CPLY, owing to agrochemicals remaining weak and reduced offtake in the supply chain ahead of the GST deadline in June.

Segment revenues of **Packaging Films Business** increased by 19.4% from ₹347 crore to ₹414 crore during Q1FY18 when compared with CPLY. The Packaging Films Business plants ran to full capacity during the quarter despite an over-supply in the market. This was possible mainly due to our low cost structures, increased agility and a strong focus on increasing the share of innovative value-added products to the overall portfolio of offerings.

Interim Dividend

In today's meeting of the Board of Directors', an interim dividend at the rate of 60 percent, amounting to ₹6 per share was approved.

Capex

The Board approved setting up of a facility to produce specialty chemicals (P-33) for agro industry at SRF's Chemical Complex in Dahej, Gujarat at an estimated cost of ₹85 crore.

Innovation and Intellectual Property

As of June 30, 2017, the company has applied for 114 patents, including one applied during the quarter. Till date, the company has been granted nine patents.

Awards and Recognition

SRF Bhiwadi was conferred the 23rd Bhamashah Award 2017 for significant contribution in the field of primary and elementary education along with infrastructural developments of schools on June 28, 2017.

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 6,500 employees from different nationalities working across 10 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 114 patents for R&D and technology so far, of which nine 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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