

**For immediate release****SRF Limited Announces Q2 and H1 FY18 Financial Results**

Gurugram, November 09, 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 second quarter and half year ended September 30, 2017.

**Consolidated Q2 Financials**

The consolidated gross sales of the company grew by 12% from ₹1,144 crore to ₹1,286 crore in Q2FY18 when compared with Corresponding Period Last Year (CPLY)\*. The Company's Earnings before Interest and Tax (EBIT) and Profit after Tax (PAT) decreased to ₹159 crore and ₹103 crore respectively in Q2FY18.

Commenting on the results, Managing Director, Ashish Bharat Ram said "It has been a tough quarter for the Company. The Specialty Chemicals Business has remained under pressure but green shoots are clearly visible. We believe the worst is behind us and the growth momentum should return. The other business segments have performed reasonably well in a tough market scenario and overall we are optimistic that better days lie ahead."

**Consolidated Annual Segment Results**

**Technical Textiles Business** reported a marginal decline of 1% in its segment revenue from ₹481 crore to ₹476 crore during Q2FY18 over CPLY\*. The operating profit of the Technical Textiles Business decreased by 11% from ₹64 crore to ₹57 crore in Q2FY18.

Segment revenue of the **Chemicals & Polymers Business** increased by 4% from ₹386 crore to ₹401 crore during Q2FY18 over CPLY\*. The operating profit of the Chemicals and Polymers Business decreased by 23% from ₹68 crore to ₹53 crore in Q2FY18, as sluggishness in the Agro industry continued.

The **Packaging Films Business** reported an increase of 18% in its segment revenue from ₹349 crore to ₹411 crore during Q2FY18 when compared with CPLY\* with additional quantity from the BOPET line at DTA, Indore that began operations in Q4FY17. The operating profit of the Packaging Films Business decreased by 6% from ₹53 crore to ₹50 crore in Q2FY18, mainly on account of low BOPET margins continuing, when compared with CPLY.

**Capex**

The Board approved setting up of an integrated facility to produce HFCs and AHF at an estimated cost of ₹356 crore. This cost includes an earlier announcement made with respect to the acquisition of HFC 125 assets and technical know-how from a global HFC player. The overall project entails acquisition, setting-up and the conversion of capacities of HFC 125, 32,

AHF and 134a, with an aim of doubling our existing capacities.

The Board also approved a capacity expansion and modernization of Belting Fabric operations at TTB, Viralimalai site at an approximate cost of ₹16.9 crore.

### H1 Financials

In the first six months of FY18, the Company's PAT decreased by 26% from ₹277 crore to ₹207 crore over CPLY. SRF's revenue, however increased by 9% from ₹2,363 crore to ₹2,580 crore over CPLY\*. The Company's EBIT decreased by 23% from ₹429 crore to ₹330 crore over CPLY.

### Innovation and Intellectual Property

As of September 30, 2017, the company has applied for 122 patents, with ten patents applied during the quarter. Till date, the company has been granted nine patents.

### Awards and Recognition

SRF Chemical Business sites in Bhiwadi and Dahej have been granted permission to use the Responsible Care Logo by the Indian Chemical Council.

SRF Ltd. was awarded the Eco-Corporate of the Year in the Manufacturing category at the 3<sup>rd</sup> YES BANK Natural Capital Awards on September 01, 2017.

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### About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹5,100 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 more than 6,300 employees from different nationalities working across 12 manufacturing plants 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 122 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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\*Note: The revenue numbers for the previous year and Q1FY18 includes excise duty and for the current quarter, the revenue reported is net of GST.