

For immediate release

SRF Q3 PAT down 19% on y-o-y at Rs. 72 crore

- Q3 revenue at Rs. 862 crore, down 3%
- 9-month revenue at Rs. 2530 crore, up marginally
- 9-month PAT at Rs. 164 crore, down 12%
- Board approves second interim dividend of Rs. 7 per share

Q3 Financials

Gurgaon, 11th February 2013: SRF Limited, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, reported a 19% decline in net profit after tax (PAT) at Rs. 72 crore during the third quarter of 2013-14. The third quarter profit declined mainly because the company's revenue during the corresponding period last year (CPLY) included income from sale of CERs, which stands discontinued now in view of changes in European Union - Emission Trading Scheme (EU-ETS). The profit for third quarter of 2013-14 also included a forex gain of Rs. 6.39 crore during the quarter. SRF's revenue was down by 3 per cent from Rs. 889 crore to Rs. 862 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 70 per cent amounting to Rs. 7 per share.

Reflecting on the financial performance of the company, **Mr. Ashish Bharat Ram, Managing Director, SRF Limited**, commented: "Post the CDM era, the company has performed exceptionally well in a weak economic environment. The next few months are extremely important for the company with new plants getting commissioned at Dahej."

Q3 Segment Results

While the segment revenue for the Technical Textiles Business grew by 12% from Rs. 397 crore to Rs. 446 crore, its operating profit increased by 50% from Rs. 26 crore to 39 crore

during the third quarter ended December 2013 over CPLY. The Chemicals & Polymers Business recorded a reduction of 23% in its segment revenue from Rs. 352 crore to Rs. 270 crore. The operating profit of the Chemicals & Polymers Business declined by 55% from Rs. 156 crore to Rs. 70 crore during October-December 2013. The revenue for the Packaging Films Business improved by 5% from Rs. 141 crore to Rs. 148 crore and its operating loss reduced significantly from Rs. 5 crore to Rs. 7 lakh during the quarter ended December 2013.

Nine Month Financials

In the first nine months of 2013-14, the company's revenue at Rs. 2530 crore increased marginally over Rs. 2504 crore recorded during CPLY. The net profit after tax (PAT) of SRF declined by 12% at Rs. 164 crore during April-December 2013 as against Rs. 187 crore posted during CPLY.

Capexes Approved

The SRF Board also approved capexes proposal for augmenting production facility for specialty chemicals at SRF's Chemical Complex in Dahej, Gujarat for Rs. 11 crore (approx.) and augmenting quality of power for Gwalior unit of Technical Textile Business for Rs. 22 crore (approx.).

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 Fluorospecialties. 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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