Dear Sir,

Press Release

We enclose a copy of the Press Release issued by the Company

Thanking you,

Yours faithfully,

For SRF LIMITED

Rajat Lakhanpal
VP (Corporate Compliance) & Company Secretary

Encl: As above
For immediate release

**SRF Limited Announces Q3 and 9M FY20 Financial Results**

Gurugram, February 03, 2020: 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 third quarter and nine months ended December 31, 2019.

**Consolidated Q3FY20 Financials**

The consolidated revenue of the Company grew by 2% from ₹1,809 crore to ₹1,850 crore in Q3FY20 when compared with Corresponding Period Last Year (CPLY). The Company’s Earnings before Interest and Tax (EBIT) increased by 39% from ₹243 crore to ₹337 crore in Q3FY20 when compared with CPLY. The Company’s Profit after Tax (PAT) rose 125% from ₹154 crore to ₹345 crore in Q3FY20 when compared with CPLY.

Commenting on the results, Managing Director, Ashish Bharat Ram said, “It’s been a good quarter for the Company. The revival of the Specialty Chemicals Business remains on course. The Packaging Films Business benefitted from a favorable demand scenario. We remain reasonably optimistic going forward.”

**Interim Dividend**

In today’s meeting, the Board also approved a second interim dividend at the rate of 70 percent amounting to ₹7 per share. Earlier on August 5, 2019, the board had approved the first interim dividend at the rate of ₹7 per share.

**Consolidated Q3FY20 Segment Results**

The **Chemicals Business** reported an increase of 39% in its segment revenue from ₹586 crore to ₹812 crore during Q3FY20 over CPLY. The operating profit of the Chemicals Business increased by 87% from ₹77 crore to ₹143 crore in Q3FY20 over CPLY. During the quarter, the Specialty Chemicals Business performed well owing to strong demand from the overseas markets. The Fluorochemicals Business was hit by the auto sector slowdown, an overall drop in the global prices of refrigerants and reduced prices of certain Chloromethane products.

The **Packaging Films Business** reported a decrease of 9% in its segment revenue from ₹703 crore to ₹638 crore during Q3FY20 when compared with CPLY. The operating profit of the Packaging Films Business increased by 70% from ₹88 crore to ₹149 crore in Q3FY20 over CPLY. Both the BOPET and BOPP segments delivered steady returns to the overall performance due to improved margins, better plant efficiencies and a healthy demand from customers.

The **Technical Textiles Business** reported a decrease of 26% in its segment revenue from ₹454 crore to ₹336 crore during Q3FY20 over CPLY. The lower prices of Caprolactum was a
key element that negatively impacted the overall segment revenue. The operating profit of the Technical Textiles Business decreased by 50% from ₹73 crore to ₹37 crore in Q3FY20 over CPLY due to a challenging operating environment. The Tyre Cord Fabric segment was particularly impacted because of a slowdown in the auto sector.

The Other Businesses reported an increase of 3% in its segment revenue from ₹67 crore to ₹69 crore in Q3FY20 when compared with CPLY. The operating profit of the Other Businesses increased by 33% from ₹6 crore to ₹8 crore in Q3FY20 over CPLY.

Capex
The Board approved a project to debottleneck the HFC capacity at Dahej at an estimated cost of ₹65.5 crore.

The Board also approved a proposal to set up dedicated facilities to produce intermediates catering to the agro-chemicals segment at an aggregate cost of ₹238 crore.

9M Financials
In the 9M FY20 period, SRF's revenue increased by 4% from ₹5,163 crore to ₹5,352 crore over CPLY. The Company’s EBIT increased 22% from ₹754 crore to ₹918 crore over CPLY. The Company’s PAT increased by 75% from ₹412 crore to ₹722 crore over CPLY.

During Q3FY20 and 9M FY20, deferred tax balances have been re-measured consequent to Section 115BAA of the Income Tax Act, 1961, which has led to a credit of ₹123.42 crore.

Innovation and Intellectual Property
As of December 31, 2019, the Company has applied for 190 patents, with eight patents applied during the quarter. Till date, the Company has been granted sixty patents globally.

Awards and Recognition
SRF’s Packaging Films Business, DTA and SEZ sites in Indore, India have been awarded the Sword of Honour by the British Safety Council

SRF Ltd. has been conferred the 4th ICSI (Institute of Company Secretaries of India) CSR Excellence Award – 2019 in the Best Corporate (Medium) category

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About SRF Limited
Established in 1970, SRF Limited with an annual turnover of ₹7,541 crore (US$ 1,077 million) is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The company’s diversified business portfolio covers Fluorochemicals, Specialty Chemicals, Packaging Films, Technical Textiles, Coated and Laminated Fabrics. Anchored by a strong workforce of close to 7,000 employees from different nationalities working across eleven manufacturing plants in India, one each in Thailand and South Africa and an upcoming facility in Hungary, the company exports to more than 75 countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 190 patents for R&D and technology so far, of which sixty 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.

For further information, please contact:

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Note-
Revenue and EBIT numbers exclude discontinued business operations numbers during the relevant period.

The company reported a PAT of ₹343 crore and ₹833 crore during Q3FY20 and 9M FY20 respectively. This includes profit from the discontinued business operations.