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Mumbai 400 051

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

30.01.2023

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
Sr. VP (Corporate Compliance) & Company Secretary

Encl: As above

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For immediate release

SRF Limited Announces Q3 and 9M FY23 Financial Results

Gurugram, January 30, 2023: 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, 2022. The company's un-audited results were approved by the Board of Directors in a meeting held at Dahej, Gujarat today.

Consolidated Q3FY23 Financials

The consolidated revenue of the company grew 4% from ₹3,346 crore to ₹3,470 crore in Q3FY23 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) decreased 9% from ₹796 crore to ₹726 crore in Q3FY23 when compared with CPLY. The company's Profit after Tax (PAT) increased 1% from ₹506 crore to ₹511 crore in Q3FY23 when compared with CPLY.

Commenting on the results, Chairman and Managing Director, Ashish Bharat Ram said, "In spite of the expected weakness in our Packaging Films and Technical Textiles Businesses, the Company has done well. The performance of our Chemicals Business remains strong and the continuing investments in this segment are a testament to our confidence going forward."

Interim Dividend

In today's meeting, the Board also approved a second interim dividend at the rate of 36 percent amounting to ₹3.60 per share. Earlier on July 21, 2022, the Board had approved the first interim dividend at the rate of ₹3.60 per share.

Consolidated Q3FY23 Segment Results

The **Chemicals Business** reported an increase of 23% in its segment revenue from ₹1,428 crore to ₹1,757 crore during Q3FY23 over CPLY. The operating profit of the Chemicals Business increased 35% from ₹419 crore to ₹564 crore in Q3FY23 over CPLY. During the quarter, the Specialty Chemicals Business performed exceedingly well on account of strong demand for certain key products and their derivatives from the overseas markets and higher capacity utilization of dedicated/multipurpose facilities. Several new plants commissioned during the year contributed to the overall performance.

The Fluorochemicals Business had a healthy quarter owing to higher prices of certain key refrigerant products in critical international markets and increased domestic volumes of HFC's and blends. In addition, healthy contribution from the chloromethanes segment augmented the overall results.

The **Packaging Films Business** reported a decline of 6% in its segment revenue from ₹1,276 crore to ₹1,203 crore during Q3FY23 when compared with CPLY. The operating profit of the Packaging Films Business decreased 53% from ₹254 crore to ₹119 crore in Q3FY23 over CPLY. The Packaging Films

Business faced head winds on account of significant supply addition in BOPET and BOPP film segments in India, global demand slowdown and steep energy costs in Europe. Pressure on margins is expected to continue as excess supply scenario in BOPET is unlikely to change in the short term. While there is a strain on margins, we believe that demand is trending towards global suppliers with multi-locational facilities and in this regard SRF's Packaging Films Business is well positioned.

The **Technical Textiles Business** reported a decline of 21% in its segment revenue from ₹538 crore to ₹426 crore during Q3FY23 over CPLY. The operating profit of the Technical Textiles Business decreased 70% from ₹114 crore to ₹34 crore in Q3FY23 over CPLY. Demand for Nylon Tyre Cord Fabric and Polyester Industrial Yarn remained weak during the quarter. Overall, the Business continued to focus on operating efficiencies and running plants optimally.

The **Other Businesses** reported a decline of 14% in its segment revenue from ₹107 crore to ₹92 crore in Q3FY23 when compared with CPLY. The operating profit of the Other Businesses remained flat at ₹9 crore in Q3FY23 over CPLY. Both the Coated and Laminated Fabrics Business performed in line with expectations in a difficult external environment.

9M FY23 Financials

In the 9M FY23 period, SRF's revenue increased 25% from ₹8,884 crore to ₹11,092 crore over CPLY. The company's EBIT increased 20% from ₹1,959 crore to ₹2,353 crore over CPLY. The company's PAT increased 25% from ₹1,283 crore to ₹1,600 crore over CPLY.

Capex

The Board has approved a project for setting up a range of Specialty Fluoropolymers at Dahej at a projected cost of ₹595 crore. The project is expected to be commissioned in 24 months.

The Board has also approved a project for setting up a new and dedicated facility to produce an agrochemical intermediate at Dahej at a projected cost of ₹110 crore to meet the growing demand for the product in the future. This project is expected to be commissioned in ten months.

In addition, to cater to the growing requirements of new and upcoming plants at Dahej, the Board has approved a project to create a structure for a new plant building at a projected cost of ₹40 crore.

Innovation and Intellectual Property

As of December 31, 2022, the company has applied for 398 patents, with twenty patents applied during the quarter. Till date, the company has been granted one hundred and thirty patents globally.

Awards and Recognition

During the quarter, the company has been recognized with several awards across its various business verticals and functions.

1. SRF's Chemicals manufacturing facility in Bhiwadi, Rajasthan was honored with the Bhamashah

Award by the Government of Rajasthan. The site received this award for outstanding contribution in Education and infrastructural development of Government Schools in Alwar, Rajasthan.

2. SRF's Packaging Films Business is the recipient of the IAQ Quality Sustainability Award by the International Academy for Quality (IAQ).
3. SRF's Fluorochemicals Business unit in Thailand was conferred the 'Best Supplier' Award by Toshiba.

About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹12,313 crore (US\$ 1.6 billion) 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 7,000+ employees from different nationalities working across eleven manufacturing plants in India and one each in Thailand, South Africa and Hungary, the company exports to 90+ countries. Equipped with State-of-the-Art R&D facilities, SRF has filed three hundred and ninety-eight patents for R&D and technology so far, of which one hundred and thirty patents have been granted globally. 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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