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Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

05.08.2019

Dear Sir,

Press Release

We enclose a copy of the Press Release issued by the Company as on the date of Board Meeting i.e. 5th August, 2019 on the performance of the Company.

Thanking you,

Yours faithfully,

For SRF LIMITED

Rajat Lakhanpal
VP (Corporate Compliance) & Company Secretary

Encl: As above

SRF LIMITED

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For immediate release**SRF Limited Announces Q1FY20 Financial Results**

New Delhi, August 05, 2019: 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 first quarter ended June 30, 2019. The Company's un-audited results were approved by the board of directors in a meeting held today in New Delhi, India.

Consolidated Q1FY20 Financials

The consolidated revenue of the company grew by 9% from ₹1,676 crores to ₹1,828 crores in Q1FY20 when compared with Corresponding Period Last Year (CPLY). The Company's Earnings before Interest and Tax (EBIT) increased by 16% from ₹254 crores to ₹295 crores in Q1FY20 when compared with CPLY. The Company's Profit after Tax (PAT) rose 41% from ₹134 crores to ₹189 crores in Q1FY20 when compared with CPLY.

Commenting on the results, Managing Director, Ashish Bharat Ram said, "The Chemicals Business was negatively impacted due to a slower than expected recovery, post our Dahej site closure in April 2019. Having said that, our Packaging Films Business had an excellent quarter. The Technical Textiles Business was impacted negatively due to lower offtake by customers. Going forward, we remain optimistic that our diversified model will hold us in good stead."

Consolidated Q1FY20 Segment Results

The **Chemicals Business** reported an increase of 26% in its segment revenue from ₹477 crores to ₹603 crores during Q1FY20 over CPLY. The operating profit of the Chemicals Business remained flat at ₹79 crores in Q1FY20 over CPLY. During the quarter, the Chemicals Business was significantly impacted due to the closure of the Dahej plant operations in the previous quarter. However, the loss of production and revenues that hit the Chemicals Business in April and May 2019 is temporary and the Business will be able to meet its customers' requirements on a full year basis.

The **Packaging Films Business** reported an increase of 11% in its segment revenue from ₹632 crores to ₹702 crores during Q1FY20 when compared with CPLY. The operating profit of the Packaging Films Business increased by 50% from ₹97 crores to ₹146 crores in Q1FY20 over CPLY owing to better margins in the BOPET segment and increased sales from the Value-Added Product portfolio.

The **Technical Textiles Business** reported a decrease of 11% in its segment revenue from ₹501 crores to ₹447 crores during Q1FY20 over CPLY. The operating profit of the Technical Textiles Business declined 16% from ₹72 crores to ₹61 crores in Q1FY20 over CPLY. The results of the Technical Textiles Business were impacted due to a slump in the automotive sector.

SRF Limited

Corporate Office: Block C, Sector 45, Gurgaon, Haryana-122003

Regd. Office: Unit No. 236 & 237, 2nd Floor, DLF Galleria, Mayur Place, Mayur Vihar Phase I Extn, Delhi- 110 091

The **Other** Businesses reported an increase of 15% in its segment revenue from ₹67 crores to ₹77 crores during Q1FY20 when compared with CPLY. The operating profit of the Other Businesses doubled from ₹5 crores to ₹10 crores in Q1FY20 over CPLY.

In Q1FY20, the Company entered into a definitive agreement for sale of its Engineering Plastics Business to DSM India Private Limited. The closing of the said transaction was achieved subsequently and the Business was divested effective August 1, 2019. The results of the said Business have been reported as discontinued operations for all reported periods.

Capex

The Board approved the setting up of an integrated PTFE plant along with R22 plant as feedstock, at an aggregate cost of ₹424 crores.

Interim Dividend

In today's meeting of the board of directors, an interim dividend at the rate of 70 percent, amounting to ₹7 per share was approved.

Innovation and Intellectual Property

As of June 30, 2019, the company has applied for a total of 170 patents. Till date, the company has been granted thirty eight patents globally.

Awards and Recognition

SRF Bhiwadi was conferred the 25th Bhamashah Award 2019 for the sixth consecutive year for significant contribution in the field of primary and elementary education along with infrastructural development of schools.

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 Technical Textiles, Fluorochemicals, Specialty Chemicals, Packaging Films, Coated and Laminated Fabrics. Anchored by a strong workforce of more than 7,000 employees from different nationalities working across eleven manufacturing plants in India, two in Thailand, one in 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 170 patents for R&D and technology so far, of which thirty eight 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 quarters.

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