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SRF's Q4 revenue stable, PAT drops 17% at Rs. 72 crore

- FY consolidated net sales at Rs. 3769 crore, a decline of 5%
- FY consolidated PAT at Rs. 253 crore, a decline of 33%
- FY consolidated EBIDTA at Rs. 656 crore, a decline of 24%
- SRF standalone Q4 net sales at Rs. 816 crore, a marginal decline of 0.7%
- SRF standalone Q4 EBIDTA at Rs. 171 crore, a decline of 14%

Quarterly Results - SRF standalone

Gurgaon, 3rd May 2013: SRF Limited, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, posted a decline of 17% in its net profit after tax (PAT) at Rs. 72 crore during the fourth quarter of 2012-13 as against Rs. 87 crore reported during the corresponding period last year (CPLY). SRF's net sales declined marginally to around previous year's level of Rs. 822 crore during the quarter. The company's audited results were approved by the Board of Directors today.

The segment revenue from the Technical Textiles Business increased only marginally to Rs. 410 crore during January-March 2013 over CPLY. Having maintained its segment revenue at the level of Rs. 264 crore, the Chemicals & Polymers Business posted an operating profit of Rs. 84 crore during the fourth quarter of 2012-13, which declined by 26% over CPLY. In the Packaging Films Business, while the segment revenue dropped by 5% to Rs. 147 crore, the business reduced its net operating loss from around Rs. 4 crore in Q4 of 2011-12 to less than Rs. 2 crore recorded during the same period of 2012-13.

MD's Comments

Reflecting on the results, **Ashish Bharat Ram, Managing Director, SRF**, said, "The business scenario was extremely weak with poor demand sentiments across all businesses. Unfortunately, the immediate future does not show any major improvement. The growth of our Dahej site will play an important role in the coming year."

Annual Financials - SRF consolidated

For the fiscal ended 31st March 2013, the PAT for SRF consolidated declined by 33% to Rs. 253 crore as against Rs. 379 crore recorded previous year. The net sales of SRF consolidated declined by 5%, from Rs. 3981 crore to Rs. 3769 crore during the financial year 2012-13 over CPLY.

Financial Ratios

While the Debt-Equity ratio for SRF Limited marginally reduced from 0.56 to 0.54 during the year, the Net Debt to Equity as on 31 March 2013 increased from 0.40 times as on 31 March 2012 to 0.42 times as on 31 March 2013. The Earning Per Share (EPS) of the company declined from previous year's figure of Rs. 65.55 to Rs. 45.02 for 2012-13.

Capex

The board also approved two separate proposals for setting up two plants with a combined capacity of 2000 tonnes per annum for producing speciality chemicals at SRF's Chemical Complex in Dahej, Gujarat at an aggregated cost of Rs. 90 crore.

Earlier in February, SRF commissioned one more unit, the Multi-Purpose Chemical Plant in its Chemical Complex, Dahej at an aggregated cost of Rs. 174 crore during the quarter. The Chemical Complex became operational, earlier during the year, with the commissioning of three units namely the Flexible Multipurpose Plant for production of fluorochemicals, the Intermediate Specialty Plant and the first phase of Captive Power Plant with a capacity of 4 MW, at a total investment of Rs. 250 crore.

Dividend

In November 2012 and in February 2013, the SRF Board had approved two interim dividends, each at the rate of 50% aggregating to total of Rs.10 per share. In today's meeting, the board recommended NIL final dividend for the year 2012-13.

Deming Prize

Earlier in October 2012, the Chemicals Business of SRF became the second unit of the company to win the prestigious Deming Prize during the period.

About SRF

Established in 1970, 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 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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