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**SRF/SEC/BSE/NSE**

**09.05.2023**

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. 09<sup>th</sup> May, 2023 on the performance of 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 Fourth Quarter and Full-Year Fiscal 2023 Financial Results**

**Gurugram, May 09, 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 fourth quarter and year ended March 31, 2023. The company's audited results were approved by the Board of Directors in a meeting held today.

### **Consolidated Q4FY23 Financials**

The consolidated revenue of the company grew 6% from ₹3,549 crore to ₹3,778 crore in Q4FY23 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) decreased 4% from ₹876 crore to ₹840 crore in Q4FY23 when compared with CPLY. The company's Profit after Tax (PAT) decreased 7% from ₹606 crore to ₹562 crore in Q4FY23 when compared with CPLY.

Commenting on the results, Chairman and Managing Director, Ashish Bharat Ram said, "It has been an excellent year for the company. Despite weakness in our Technical Textiles and Packaging Films Businesses due to cyclical reasons, we have seen the Chemicals Business deliver outstanding results. This shows the resilience of our Business model and I remain cautiously optimistic about the future."

### **Consolidated Q4FY23 Segment Results**

The **Chemicals Business** reported an increase of 34% in its segment revenue from ₹1,572 crore to ₹2,102 crore during Q4FY23 over CPLY. The operating profit of the Chemicals Business increased 47% from ₹504 crore to ₹739 crore in Q4FY23 over CPLY. During the quarter, the Fluorochemicals Business performed exceedingly well owing to higher volumes in the refrigerants, blends and the Dymel® HFA 134a/P propellants segments. In the chloromethanes segment, higher volumes from the new CMS plant augmented the overall results.

The Specialty Chemicals Business also performed very well on account of strong demand for flagship products and the downstream derivatives. Significant contribution from the agrochemical products, by way of increased volumes aided overall sales growth. Capital expenditure plans for the Business are on track and we are expecting new projects to fructify in the near future.

The **Packaging Films Business** reported a decline of 17% in its segment revenue from ₹1,390 crore to ₹1,153 crore during Q4FY23 when compared with CPLY. The operating profit of the Packaging Films Business decreased 85% from ₹276 crore to ₹41 crore in Q4FY23 over CPLY. The Business faced strong headwinds with significant pressure on margins in Q4FY23. As stated earlier, this has been on account of several new lines getting operationalized in both BOPET and BOPP film segments in India and

overseas.

However, we believe, operational efficiencies at our international operations are likely to kick-in during FY24 thereby aiding growth. Furthermore, as demand pivots towards global suppliers with multi-locational facilities, we remain cautiously optimistic about the prospects of this Business.

The **Technical Textiles Business** reported a decline of 13% in its segment revenue from ₹497 crore to ₹431 crore during Q4FY23 over CPLY. The operating profit of the Technical Textiles Business decreased 47% from ₹91 crore to ₹48 crore in Q4FY23 over CPLY. During the quarter, the Business witnessed volume growth in the Nylon and Polyester Industrial Yarn segments, partially offsetting low sales of Nylon Tyre Cord Fabrics (NTCF). The Business continues to focus on improving the sales of high-end Value-Added Products, mostly in the Belting Fabrics segment, in addition to some demand recovery expected in the NTCF segment in FY24.

The **Other Businesses** reported an increase of 1% in its segment revenue from ₹93 crore to ₹94 crore in Q4FY23 when compared with CPLY. The operating profit of the Other Businesses increased 177% from ₹4 crore to ₹11 crore in Q4FY23 over CPLY. Despite a difficult external environment, both the Coated and Laminated Fabrics Businesses performed in line with expectations.

#### Consolidated Annual Results

In FY23, SRF's revenue increased 20% from ₹12,434 crore to ₹14,870 crore over CPLY. The company's EBIT increased 13% from ₹2,835 crore to ₹3,193 crore over CPLY. The company's PAT increased 14% from ₹1,889 crore to ₹2,162 crore over CPLY.

#### Innovation and Intellectual Property

As of March 31, 2023, the company has applied for 406 patents, with eight patents applied during the quarter. Till date, the company has been granted one-hundred and thirty-two patents globally.

#### Awards and Recognition

SRF's Chairman and Managing Director, Ashish Bharat Ram named India's Best CEO in the Mid-sized Companies category of the Business Today-PwC India's Best CEOs.

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**About SRF Limited**

Established in 1970, SRF Limited with an annual turnover of ₹14,592 crore (US\$ 1.8 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 close to 8,000 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 406 patents for R&D and technology so far, of which one-hundred and thirty-two 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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