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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

21.01.2021

Dear Sir,

Press Release

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

Thanking you,

Yours faithfully,

For **SRF LIMITED**

Rajat Lakhnopal
VP (Corporate Compliance) & Company Secretary

Encl: As above

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For immediate release

SRF Limited Announces Q3 and 9M FY21 Financial Results

Gurugram, January 21, 2021: 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, 2020. The company's un-audited results were approved by the Board of Directors in a meeting held today via video conferencing.

Consolidated Q3FY21 Financials

The consolidated revenue of the company grew by 16% from ₹1,850 crore to ₹2,146 crore in Q3FY21 when compared with Corresponding Period Last Year (CPLY). The company's Earnings before Interest and Tax (EBIT) increased by 42% from ₹337 crore to ₹479 crore in Q3FY21 when compared with CPLY. The company's Profit after Tax (PAT) decreased by 6% from ₹345 crore to ₹324 crore in Q3FY21 when compared with CPLY. Net of one-time tax adjustments in CPLY, PAT increased by 46% from ₹221 crore to ₹324 crore.

Commenting on the results, Managing Director, Ashish Bharat Ram said, "It has been an excellent quarter for the company. We have seen all business segments return to normal operations. I remain cautiously optimistic going forward."

Interim Dividend

In today's meeting, the board also approved a second interim dividend at the rate of 190 percent amounting to ₹19 per share. Earlier on July 30, 2020, the board had approved the first interim dividend at the rate of ₹5 per share.

Consolidated Q3FY21 Segment Results

The **Chemicals Business** reported an increase of 12% in its segment revenue from ₹812 crore to ₹906 crore during Q3FY21 over CPLY. The operating profit of the Chemicals Business increased by 33% from ₹143 crore to ₹190 crore in Q3FY21 over CPLY. During the quarter, the Specialty Chemicals Business performed exceedingly well owing to strong demand from the overseas markets, higher capacity utilization of dedicated / multipurpose facilities and significant cost-savings across all product streams. The Fluorochemicals Business witnessed a revival in demand of refrigerants and healthy contribution from the chloromethanes segment, leading to a much better overall performance.

The **Packaging Films Business** reported an increase of 26% in its segment revenue from ₹638 crore to ₹802 crore during Q3FY21 when compared with CPLY. The operating profit of the Packaging Films Business increased by 42% from ₹149 crore to ₹212 crore in Q3FY21 over CPLY. New capacities in Thailand and Hungary aided further volume growth and both the BOPET and BOPP segments witnessed robust performance due to better operating leverage, improved margins, and a healthy demand from

customers.

The **Technical Textiles Business** reported an increase of 9% in its segment revenue from ₹336 crore to ₹367 crore during Q3FY21 over CPLY. The operating profit of the Technical Textiles Business increased by 86% from ₹37 crore to ₹68 crore in Q3FY21 over CPLY. This was mainly due to faster-than-expected recovery in the tyre industry. The Belting Fabrics segment contributed significantly to the overall performance of the Technical Textiles Business.

The **Other Businesses** reported an increase of 7% in its segment revenue from ₹69 crore to ₹74 crore in Q3FY21 when compared with CPLY. The operating profit of the Other Businesses remained flat at ₹8 crore in Q3FY21 over CPLY. Both the Coated and Laminated Fabrics Business performed very well in a difficult external environment.

9M FY21 Financials

In the 9M FY21 period, SRF's revenue increased by 8% from ₹5,352 crore to ₹5,792 crore over CPLY. The company's EBIT increased by 36% from ₹918 crore to ₹1,253 crore over CPLY. The company's PAT increased by 13% from ₹722 crore to ₹817 crore over CPLY. Net of one-time tax adjustments in CPLY, PAT increased by 37% from ₹598 crore to ₹817 crore.

Innovation and Intellectual Property

As of December 31, 2020, the company has applied for 298 patents, with four patents applied during the quarter. Till date, the company has been granted eighty-three patents globally.

Awards and Recognition

SRF's Specialty Chemicals Business was awarded the Syngenta Supplier Award 2020 for performance.

Ashish Bharat Ram, Managing Director of SRF Ltd. was named India's Best CEO in the emerging companies category by Business Today.

About SRF Limited

Established in 1970, SRF Limited with an annual turnover of ₹7,062 crore (US\$ 942 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 and one each in Thailand, South Africa and Hungary, the company exports to more than 75 countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 298 patents for R&D and technology so far, of which eighty-three 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.

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 ₹325 crore and ₹817 crore during Q3FY21 and 9M FY21 respectively. This includes profit from the discontinued business operations.