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SRF's Q3 PAT at Rs. 111 crore, a reduction of 35%

- Q3 Revenue at Rs.949 crore, a growth of 12%
- Q3 PAT, a reduction of Rs. 60 crore
- Q3 Exchange Currency Fluctuation, a loss of Rs. 51 crore
- Q3 Net profit before tax (PBT) at Rs. 161 crore, a reduction of 32%
- 9M Net profit after tax (PAT) at Rs. 300 crore, a reduction of 14%
- 9M Revenue at Rs. 2702 crore, a growth of 22%
- Board approves interim dividend of Rs.7 per share

Q3 Financials

Gurgaon, 13th February 2012: SRF Limited, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, posted a net profit after tax (PAT) of Rs. 111 crore for the quarter ended December 2011 recording a 35% decrease over the corresponding period last year (CPLY). However, the Profit before Interest, Depreciation, Exchange Currency Fluctuations and Tax decreased by only 6% from Rs. 292 crore to Rs. 275 crore. The Exchange Currency Fluctuation alone had a negative impact of Rs. 51 crore to the company during the quarter. The Company's revenue during October-December' 11 improved by 12% to Rs. 949 crore as against Rs. 844 crore during CPLY. The unaudited financial results of SRF were approved by SRF's Board in a meeting held today. The Board also approved an interim dividend at the rate of 70% amounting to Rs.7 per share.

Reflecting on the financial performance of the company, **Mr. Ashish Bharat Ram, Managing Director, SRF Limited**, commented: "The last four months have been extremely difficult for the businesses. The economic environment remains volatile and uncertain. While the Chemicals Business performed well, the Technical Textiles and Packaging Films businesses have gone through a tough period."

The segment revenue of Chemicals & Polymers Business (CPB) improved by 84% at Rs. 370 crore over Rs. 201 crore during the CPLY while the operating profit grew by 201% to Rs. 220 crore over Rs. 73 crore in the CPLY. In the Technical Textiles Business, while the segment revenue improved by 16% to Rs. 427 crore, the operating profit decreased by 51% to Rs. 20 crore during the period. The segment revenue of the Packaging Films Business (PFB) declined by 44% to Rs. 157 crore. Notwithstanding the poor demand - supply scenario, PFB incurred an operating loss of Rs. 4 crore only.

9M Financials

The company's revenue at Rs. 2702 crore achieved a growth of 22% over Rs. 2211 crore recorded during the same period last year. The company's PBT at Rs. 437 crore decreased by 11% during the first 9M over CPLY. For the first nine months of the current financial year, SRF posted a 14% reduction in its net profit after tax (PAT) at Rs. 300 crore over the CPLY.

Buy-Back of Shares

The Board of Directors at its meeting held on 26th February, 2011 announced a buy-back of the fully paid up equity shares not exceeding Rs. 90 crore at a maximum price of Rs. 380 per share from the open market through the stock exchanges. The buy-back commenced on 6th April, 2011 and may remain open up to 25th February, 2012. An aggregate of 30,83,080 equity shares at an average market price of Rs. 291.89 per share were bought back absorbing a total amount of Rs. 89.99 crore (approx.) till 10th February, 2012.

International Subsidiary

During the quarter, SRF Global BV, a wholly owned subsidiary of the Company incorporated in the Netherlands had set up SRF Flexipak (South Africa) (Pty) Ltd., a step down subsidiary incorporated in South Africa for setting up a packaging film line (25,500 TPA) and a metallizer (5400 TPA).

About SRF

Established in 1973, 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 Fluorospecialities. 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 Application Prize for its tyre cord business, SRF continues to redefine its work and corporate culture with the TQM as its management way.

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