



The Bombay Stock Exchange Ltd.
BSE's Corporate Relationship
Department
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Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

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

SRF/SEC-A/13

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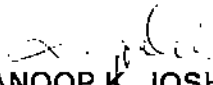
Dear Sir,

Press Release

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

Thanking you.

Yours faithfully,
for **SRF LIMITED**


(ANOOP K. JOSHI)

VICE PRESIDENT & COMPANY SECRETARY

 Encl: As above



SRF Limited

Corporate Office: Block C, Sector 45, Gurgaon, Haryana-122003
Regd. Office: C-8, Seldarjung Development Area, New Delhi- 110 016

For immediate release

SRF posts Q4 net profit after tax of Rs. 87 crore

- FY consolidated net sales at Rs. 3981 crore, a growth of 17%
- FY consolidated PAT at Rs. 379 crore, a decline of 22%
- FY consolidated EBIDTA at Rs. 863 crore, a decline of 9%
- SRF standalone Q4 net sales at Rs. 822 crore, a decline of 3%
- SRF standalone Q4 EBIDTA at Rs. 199 crore, a decline of 19%

Quarterly Results - SRF standalone

Gurgaon, 1st May 2012: Hit by combined factors of higher input costs, higher energy costs and adverse demand-supply situation, SRF Limited, a multi-business entity engaged in the manufacture of chemical based industrial intermediates, posted a decline of 36% in its net profit after tax (PAT) at Rs. 87 crore during the fourth quarter of 2011-12 as against Rs. 136 crore reported during the corresponding period last year (CPLY). The company had earlier recorded a PAT of Rs. 111 crore in the previous quarter ended 31st December 2011. SRF's net sales also declined marginally from Rs. 846 crore to Rs. 822 crore during the fourth quarter of 2011-12 over CPLY. The company's audited results were approved by the Board of Directors this afternoon.

Except for the Chemicals & Polymers Business, the profitability declined for both the Technical Textiles and Packaging Films Businesses. The operating profit of the Chemicals & Polymers Business grew by 12% at Rs. 114 crore on a revenue of Rs. 266 crore that also grew by 12% during the period over CPLY. In the Technical Textiles Business, while the segment revenue improved by 5% to Rs. 410 crore, its operating profit decreased by 56% to Rs. 18 crore during the period. Having reported a decline of 31% in its segment revenue at Rs. 155 crore, the Packaging Films Business posted a net operating loss of Rs. 4 crore during the period.

MD's Comments

Reflecting on the results, Ashish Bharat Ram, Managing Director, SRF, said, "The year 2011-12 was certainly a tough year for the company, as we struggled to maintain our profitability. Unfortunately, the outlook for the year ahead is not much better with the economic sentiment at a low. The silver lining, if any, will come from the start up of the Chemical Complex in Dahej."

Annual Financials - SRF consolidated

For the fiscal ended 31st March 2012, the PAT for SRF consolidated declined by 22% to Rs. 379 crore as against Rs. 484 crore recorded previous year. The annual profit of SRF consolidated included a loss of around Rs. 22 crore on account of exchange currency fluctuation during 2011-12, as against a gain of around Rs. 34 crore during 2010-11.

Ans

The net sales of SRF consolidated grew by 17%, from Rs. 3391 crore during 2010-11 to Rs. 3981 crore during 2011-12. The top line growth of the company was largely driven by the Chemicals & Polymers Business, which recorded 61% growth in its segment revenue at Rs. 1205 crore and partially by the Technical Textiles Business, which grew by 15% at Rs. 2148 crore during the year. The segment revenue of the company's Packaging Films Business declined by 24% at Rs. 661 crore during the year.

Financial Ratios

While the Debt-Equity ratio for SRF Limited increased marginally from 0.51 to 0.56 during the year, the Net Debt to Equity as on 31 March 2012 has been maintained at the same level at 0.41 times as against 0.39 times as on 31 March 2011. The Earning Per Share (EPS) of the company declined from previous year's figure of Rs. 79.90 to Rs. 65.55 for 2011-12.

Dividend

In November 2011 and in February 2012, the SRF Board had approved two interim dividends, each at the rate of 70% aggregating to total of Rs.14 per share. In today's meeting, the board recommended NIL final dividend for the year 2011-12.

Buyback

SRF completed the buyback of its fully paid up equity shares from the open market through the stock exchanges on 15th February 2012. The company that commenced the buy-back process on 6th April 2011, bought back an aggregate of 30,83,080 equity shares at an average market price of Rs. 291.89 per share absorbing a total amount of Rs. 89.99 crore. SRF, thus, deployed 100% of the maximum buy-back size of Rs. 90 crore.

Capexes

The work on the new BOPET line in Thailand and the new BOPP line in South Africa is progressing as per schedule. In addition, the company has also sanctioned an investment for debottlenecking its Laminated Fabrics facility in Kashipur. The investment in the new HFC 134a plant in Dahej has started and the plant is expected to be operational by 3rd quarter of 2013-14.

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 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 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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