The BSE Ltd. BSE's Corporate Relationship Department 1st Floor, New Trading Ring, 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/2026 23rd July, 2026

Dear Sir,

Sub: Newspaper Clippings of Un-Audited financial Results for quarter ended June 30, 2026- SRF Limited

In Compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith copies of Un-Audited financial results published in Business Standard (English) and Jansatta (Hindi) newspaper. Copies of said advertisement are also available on the website of the Company at www.srf.com

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,
For **SRF LIMITED**

RAJAT LAKHANPAL Digitally signed by RAJAT LAKHANPAL Date: 2026.07.23 15:58:43 +05'30'

Rajat Lakhanpal
Sr. VP (Corporate Compliance) & Company Secretary

Encl : A/a

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Male infertility drives IVF boom, clinics widen services

Currently, 250K IVF cycles performed annually; may rise to 400K by 2030

SANKET KOUL
New Delhi, 22 July

Male infertility is emerging as a key growth driver for India's assisted reproduction industry, prompting fertility chains to expand diagnostic and treatment offerings as more men come forward for evaluation amid changing lifestyles and delayed parenthood.

The shift comes as India's in-vitro fertilisation (IVF) market, estimated at $1.4 billion and comprising more than 2,000 clinics, prepares for its next phase of expansion. The country currently performs about 200,000-250,000 IVF cycles annually, a number expected to rise to around 400,000 by 2030, with smaller cities contributing significantly to the growth.

Executives at leading IVF chains and fertility specialists told *Business Standard* that male factors now account for around 40-50 per cent of infertility cases, either independently or alongside female infertility. They said this reflects both changing lifestyle and a greater willingness among men to undergo fertility assessment.

Rohit Gutgutia, medical director at Nova IVF Fertility Kolkata, said male infertility cases in his clinic had risen by roughly 25 per cent over the past five years, with men aged 30-35 accounting for a growing share of consultations.

"In the past, one in four infertility visits had confirmed male factors. Today, the figure is nearer one in three due to improved awareness and a genuine rise in conditions such as poor sperm count, reduced motility and abnormal sperm morphology," said Manika Khanna, chairperson and managing director at Gaudium IVF. The increase in men seeking diagnosis and treatment is reshaping consultation patterns and fuelling demand for advanced procedures such as intracytoplasmic sperm injection (ICSI).

Growing concern

- Men aged 30-35 form major chunk seeking consultations
- About 40%: Revenue contribution from male infertility-related consultations, investigations, and treatments
- Smaller cities like Varanasi, Gorakhpur, and Bhopal seeing rise in consultation rates

"For years, infertility investigations largely focused on women first. That is changing as more couples undergo evaluation together and men are increasingly willing to be tested," said Manisha Singh, additional director for reproductive medicine and surgery at Fortis Hospital, Bengaluru.

Industry watchers said male infertility-related consultations, investigations and treatments contribute nearly 40 per cent to overall fertility revenue at several smaller IVF chains. An executive with a Delhi-based IVF firm said ICSI could cost between ₹1.2 lakh and ₹2.5 lakh per cycle, while consultations and initial tests could cost upwards of ₹20,000, depending on age and clinic location.

Khanna, however, said infertility treatment is planned for a couple rather than an individual partner, making it difficult to strictly separate revenue attributable to male and female infertility.

"Most treatment pathways, including intrauterine insemination and IVF, have been designed based on the combined fertility profile of the couple," she said.

Clinics are also witnessing higher demand for advanced semen analysis, sperm DNA fragmentation testing, fertility preservation and surgical sperm-retrieval procedures.

Lifestyle, environmental factors at play

Doctors attribute the rise in male infertility to obesity, diabetes, smoking, chronic stress, inadequate sleep and sedentary lifestyles. Occupational pressures, particularly among technology professionals and others with irregular work schedules, are also emerging as a contributing factor.

"Prolonged scrotal heat exposure from laptop use, tight clothing and extended sitting contributes to impairment of testicular function," said Gautam Daftary, founder and managing director of Mumbai-based Aksigen IVF.

Doctors also flagged exposure to endocrine-disrupting chemicals found in plastics, pesticides, food packaging and industrial pollutants, which can interfere with the hormonal regulation of sperm production. "The misuse of anabolic steroids for muscle building has also emerged as an important concern because it can significantly affect sperm production," said Rini Sharma, director at Noida-based Kailash IVF.

Delayed family planning is another factor, with many individuals choosing to have children later because of career and financial priorities. The mean age at first fatherhood has risen to the early thirties across urban India over the past two decades.

"Published infertile cohorts have reported DNA fragmentation rates in the range of 24 per cent in men over 40, compared with around 17 per cent in men under 30. Delayed parenthood, which is often a sensible individual response to economic and career pressures, has a biological cost at the level of male reproductive health," Daftary said.

Beyond metros

While Bengaluru, Hyderabad, Chennai and Delhi-NCR remain large markets, fertility providers said consultations are rising rapidly across Tier-II and Tier-III cities as awareness improves and advanced services become more accessible.

"We are seeing a lot more male fertility cases in Tier-II regions, with a contribution of about 45 per cent. Apart from metros, our observation is that the prevalence is higher in North and Central Indian cities such as Varanasi, Gorakhpur and Bhopal," Gutgutia said.

Several chains said male-only consultations are also increasing, although joint consultations remain dominant. Clinics are increasingly encouraging simultaneous evaluation of both partners, allowing earlier diagnosis and treatment.

"While acceptance in smaller cities is getting better, we believe we have just touched the tip of the iceberg, and there is still greater awareness needed that infertility impacts both genders," said Shobhit Agarwal, chief executive officer at Nova IVF.

OPINION

The Emir who built an energy giant

RANJAN MATHAI

PHOTO CREDIT: REUTERS

Under the leadership of Sheikh Hamad bin Khalifa Al-Thani, who died on July 12, Qatar became the world's largest exporter of liquefied natural gas and held this position for over a decade

Not even one molecule of gas was exported from Qatar in 1995, when Sheikh Hamad bin Khalifa Al-Thani took power as Emir of the Gulf kingdom. By 2006, Qatar had become the world's largest exporter of liquefied natural gas (LNG) and held this position for over a decade. Almost 20 per cent of global gas exports were still sourced from Qatar until the ongoing US-Iran war blocked shipments with severe consequences felt worldwide.

Sheikh Hamad abdicated the throne in 2013 and thereafter only held the affectionate title of "Father Emir". Yet, India and many countries marked his passing away on July 12 with official mourning, and personal tributes.

In 2004, India's first imports of LNG came from Qatar; 40 per cent of our imports still came from that country till February when supplies stalled, hitting India's fertiliser and ceramics industries, among others. Customers elsewhere, who use gas extensively for power generation and heating, are even more adversely affected by price hikes and shortages. The trajectory of how this small Gulf country became so crucial to the world's gas trade is closely associated with the career of its former Emir.

In 1977, when Sheikh Hamad became the Crown Prince, Qatar was one of the Organisation of the Petroleum Exporting Countries (OPEC)'s minor players, with exports of 400,000 barrels per day-about 5 per cent of that of Saudi Arabia. It lived in the shadow of the major oil producers around it, as it had oil reserves miniscule in comparison to theirs. What it did have, however, was natural gas, lots of it. Without a way of selling it.

As early as 1971, exploration by Shell had identified the giant gas dome (now known as the North Field) in shallow water offshore Qatar, extending across the Gulf into Iranian waters (where it is called South Pars). But it was a non-associated gas field — with no oil beneath the gas and condensate — while the international oil companies and Qatar wanted oil! Qatar was too far away from major gas markets for pipelines, and LNG trade was limited.

When Qatar joined other Gulf states in nationalising hydrocarbon production in the late 1970s, Shell walked away from plans for development of LNG export infrastructure. Qatar formed the Qatar Gas Co. in 1984, but ran into financial headwinds. The 1986 oil price collapse led to severe economic austerity and domestic discontent. Legends abound that the then Emir decreed that he himself had to sign cheques for budgetary expenditure above $50,000!

The Crown Prince became the Chairman of the Supreme Council for Planning in 1989. He then began his partnership with a remarkable Qatari professional, Abdullah bin Hamad Al Attiyah, who effectively led Qatar's energy ministries for 20 years.

With budgetary funds being minimal, LNG development followed a 'do what has to be done' approach.

Qatar pledged future oil revenues as collateral, as a consortium including Japanese trading firms began investment. The Japanese link led to a big Japanese electric utility, which in 1992 signed the first confirmed offtake agreement, a decisive moment for LNG projects. Involving Mobil from the US in the consortium brought in not only LNG experience but a US strategic interest in the project.

Simultaneously, good working relations were maintained with Iran since the gas field is shared with that country, and legal or operational disputes which could delay development had to be avoided. Al-Attiyah (who also passed away recently) focused energy diplomacy on Asian countries believing they were the demand drivers for the future. Success came first in Korea, and then in India.

Qatar's LNG development in the 1990s proved a qualitatively different experience from oil production.

Building liquefaction plants, cryogenic storage tanks, and an entirely new port to facilitate shipment on specialised cryogenic tankers led to a huge influx of foreign technicians, construction crews, bankers, traders and a variety of professionals. The population boomed and economic and social life began to witness a sweeping change. The old Emir was unable to adjust to the new realities, becoming increasingly unpopular and an obstacle to Qatar's growth. In 1995, Sheikh Hamad took over in a bloodless coup. From 1996, when LNG export revenues began to flow in, the economy was transformed; and with it, Qatar's international profile. In 2001, Qatar hosted the World Trade Organisation ministerial conference, which launched the 'Doha Round" of negotiations.

By 2013, when the Emir handed over power to his son, Qatar had developed LNG export capacity of 77 million tonnes per annum, close to 30 per cent of the world total. Its GDP had boomed by 2,000 per cent to $180 billion, making Qatar is statistically the richest on earth with per capita GDP about $100,000!

The years since have seen Qatar expand its influence through investments by its sovereign wealth fund, one of the wealthiest in the world. It exercises soft power by hosting international events such as the FIFA World Cup in 2022. It believes being internationally relevant adds to its own security, and has sought a mediatory role in various conflict areas in West Asia and Africa. It is still involved in the on-again, off-again diplomacy to end the current US-Iran war. Whether it succeeds or not, it will be recognised that its reach is founded on its growth from an oil minnow, to a gas giant. Led mostly by the Emir it has just bid farewell to.

The writer is a former diplomat

FOOD STOCK TO CUSHION INFLATION IMPACT: RBI BULLETIN

Limited impact seen on food inflation from kharif delays

SHUBHAM RANA
New Delhi, July 22

WHILE THE UNEVEN progress of the southwest monsoon has delayed kharif sowing, its impact on food inflation is likely to be limited, the Reserve Bank of India's staff said in its July Bulletin.

High public foodgrain stocks should provide some cushion against price pressures, the central bank staff said.

"The farm sector is witnessing an uneven southwest monsoon, but the impact on food inflation may be mitigated by comfortable foodgrain stocks," they said in an article on the state of the economy.

According to data from the India Meteorological Department (IMD), India received 276.8 mm of rainfall between June 1 and July 21, which is 21% lower than normal.

The IMD has projected rainfall during the monsoon season to be 90% of the long-period average, raising concerns over food inflation.

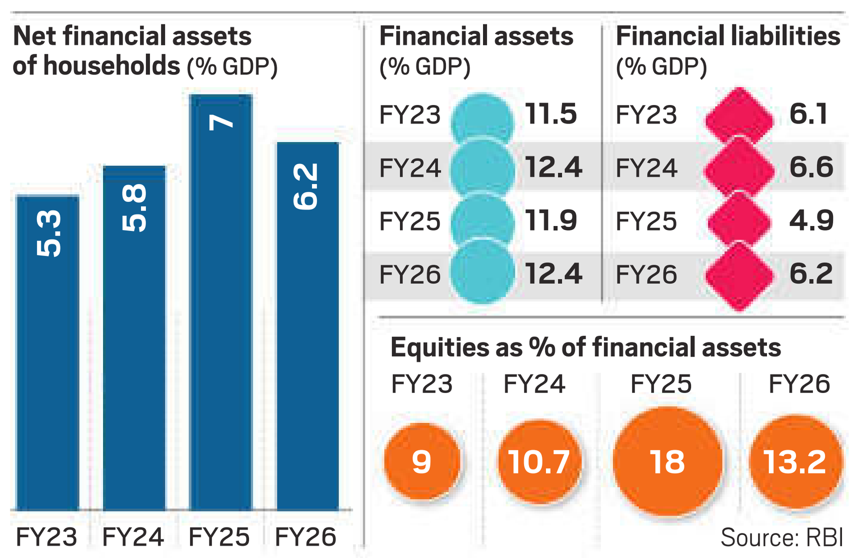
Food prices are already on the rise. Retail food inflation rose to 5.32% in June from 4.78% in the previous month. This pushed headline CPI inflation to an 18-month high of 4.38% in June, breaching the RBI's medium-term target of 4% for the first time since January 2025.

Robust economy

The Indian economy remained buoyant in June, supported by improving rural demand and firm urban demand, the RBI staff said.

"The global economy is dealing with uncertain economic environment, supply chain disruptions, and fragmented trading relationships. Amidst these uncertainties, India remains among the fastest growing major economies across the globe and has been able to sustain the momentum in economic activities through June," they said in the State of the Economy article in the Bulletin.

PRICE BUFFER



Net financial assets of households fall in FY26

SAIKAT NEOGI
New Delhi, July 22

NET FINANCIAL ASSETS of households moderated to ₹21.4 lakh crore or 6.2% of GDP in FY26, compared with ₹22.3 lakh crore or 7% of GDP in the previous year as financial liabilities grew sharply, data from RBI's July Bulletin show.

Financial liabilities rose to ₹21.4 lakh crore or 6.2% of GDP in FY26 as compared with ₹15.7 lakh crore or 4.9% of GDP in FY25.

The share of equities dropped to 13.2% after rising each year from FY20 onwards.

Indian exporters may get $7-bn US tariff refunds

MUKESH JAGOTA
New Delhi, July 22

INDIAN EXPORTERS WHOSE goods were subject to reciprocal and penal tariffs in the US market for about ten months since April, 2025 may recoup as much as $7-8 billion.

The US Customs and Border Protection (CBP) has started settling the claims regarding these levies which the US Supreme Court invalidated, a senior industry official said.

The total incidence of these extra tariffs over MFN rates on Indian goods is estimated to be around $12 billion, but over a third of that amount may not be recoverable.

Importers of Indian goods or intermediates actually paid these levies. Recovery will be easier in cases where Indian exporters have related-party outfits in the US.

The refunds will be issued only to importers on record and authorised customs brokers with a US bank account. Any gain from the refund process for Indian exporters would depend on how they structured their transactions when the US increased additional tariffs on India between April and August last year. The tariff started from 10% in April to 50% by August, said Ajay Sahai, CEO and Director General of the Federation of Indian Export Organisations (FIEO).

Some listed companies importing into the US through their local subsidiaries have already announced the scale of refunds received in regulatory filings. Elgi Equipments, for instance, has announced that it has received ₹25.6 crore, ADF Foods got back ₹19.97 crore and Jash Engineering received ₹4.5 crore. The US has accepted Camlin Fine Sciences' refund claim of ₹9 crore. There have been other cases where claims have been accepted or refunds released, but these have not been disclosed as the exporting companies are not listed, said Pankaj Chadha, chairman of the Engineering Export Promotion Council (EEPC). Other major Indian companies with subsidiaries in the US, like Pearl Global and Aditya Birla Group entities, could also be eligible for refunds.

About 53% of India's exports to the US—mainly textiles and apparel—faced these high tariffs, making them the biggest contributors to refunds. Of the estimated $12 billion in taxes imposed on India, textiles and apparel may account for about $4 billion, engineering goods another $4 billion, and chemicals about $2 billion, said Ajay Srivastava, founder of Global Trade Research Initiative (GTRI).

(*Read full report on www.financialexpress.com*)

Less than a third of rural households report rise in income, says Nabard

SANDIP DAS
New Delhi, July 22

ONLY 27.7% OF rural households reported an increase in their income compared to the previous year, according to the latest survey by the National Bank for Agriculture and Rural Development (Nabard).

This is the lowest proportion of the population stating that their income has increased since Nabard launched the bi-monthly survey titled 'Rural Economic Conditions and Sentiments' in September 2024.

Over 52% of responded households stated that their incomes remained unchanged while 19.8% reported a decline in income.

"Reflecting moderation in consumption, the proportion of respondents reporting an elevation in consumption expenditure declined to 74.1%, marking only the second instance since the commencement of the survey that this proportion has fallen below 75%," the 12th round of the survey stated.

काजपा प्रदर्शन हिंसा मामले में पुलिस की कार्रवाई तेज

अब तक 10 एफआइआर दर्ज

जनसत्ता संवाददाता
नई दिल्ली, 22 जुलाई।

नई दिल्ली में जंतर-मंतर पर काकरोच जनता पार्टी (काजपा) की ओर से प्रदर्शन जारी है। संसद चलो मार्च के दौरान हुई हिंसक झड़प को लेकर दिल्ली पुलिस अभी तक दस प्राथमिकी दर्ज कर चुकी है। दिल्ली पुलिस के मुताबिक, संसद मार्ग थाने में चार, कनाट प्लेस थाने में तीन और मंदिर मार्ग, बाराखंबा तथा कर्तव्य पथ थानों में एक-एक प्राथमिकी दर्ज की गई है।

इनमें से एक प्राथमिकी बुधवार को रैपिड एक्शन फोर्स (आरएएफ) के एक कर्मी की ओर से दर्ज कराई गई है, जिससे प्रदर्शनकारियों ने कथित तौर पर मारपीट की थी और इस घटना का एक वीडियो सोशल मीडिया मंचों पर प्रसारित हो गया था। नई दिल्ली जिला पुलिस उपायुक्त सचिन शर्मा ने बुधवार को कहा कि प्राथमिकी दर्ज की गई है और आगे की कानूनी कार्रवाई की जा रही है। साथ ही शर्मा ने जंतर-मंतर पर एक पुलिसकर्मी की दिल का दौरा पड़ने से मौत की खबर का खंडन किया।

दिल्ली पुलिस के मुताबिक, जिन अपराधों की जांच की जा रही है उनमें दंगा करने, लोक सेवकों पर हमला करने, सरकारी काम में बाधा डालने, सार्वजनिक संपत्ति को नुकसान पहुंचाने, आपराधिक साजिश रचने, शस्त्र अधिनियम, सार्वजनिक संपत्ति नुकसान निवारण (पीडीपीपी) अधिनियम और अन्य प्रासंगिक अपराधों के आरोप शामिल हैं। पुलिस ने अब तक इन घटनाओं के सिलसिले में की गई गिरफ्तारियों की संख्या का खुलासा नहीं किया है। पुलिस ने बताया कि सीसीटीवी फुटेज के अलावा, जांचकर्ता घटनाओं के क्रम को स्थापित करने के लिए सोशल मीडिया पर साझा किए गए वीडियो और प्रदर्शन के दौरान तैनात पुलिस कर्मियों द्वारा की गई रिकार्डिंग की भी जांच कर रहे हैं। पुलिस ने प्रदर्शनकारियों से शांति बनाए रखने, अफवाहों से बचने और सोशल मीडिया पर अपुष्ट जानकारी फैलाने से बचने की अपील की है। वरिष्ठ अधिकारियों ने कहा कि जांच कई मोर्चों पर आगे बढ़ रही है और साक्ष्यों का वैज्ञानिक रूप से विश्लेषण किया जा रहा है।

संदिग्धों की पहचान के लिए एआइ कैमरे की मदद ली

दिल्ली पुलिस काजपा के प्रदर्शन के दौरान हुई झड़पों में पर शामिल लोगों की पहचान करने के लिए अपने कृत्रिम बुद्धिमत्ता (एआइ) आधारित कैमरों के नेटवर्क का उपयोग कर रही है। सूत्रों ने बुधवार को कहा कि पुलिसकर्मियों पर हमला करने के लिए जिम्मेदार लोगों को गिरफ्तार किया जाएगा। पुलिस के एक सूत्र ने बताया कि नई दिल्ली जिले में लगाए गए सीसीटीवी कैमरों के व्यापक नेटवर्क से प्राप्त फुटेज का विश्लेषण करने के लिए एआइ से लैस निगरानी प्रणाली का उपयोग किया जा रहा है। सूत्र ने कहा कि ये एआइ कैमरे उन लोगों की पहचान करने में पुलिस की मदद करेंगे, जो पुलिस के साथ झड़प में शामिल थे, सरकारी वाहनों को नुकसान पहुंचा रहे थे और पुलिसकर्मियों पर हमला कर रहे थे। पुलिस डेटाबेस का उपयोग करके उनके आपराधिक रिकार्ड की जांच की जाएगी और उन्हें गिरफ्तार किया जाएगा।

प्रदर्शनों के मद्देनजर नई दिल्ली में सुरक्षा बढ़ाई गई

नई दिल्ली और अन्य जिलों में काकरोच जनता पार्टी (काजपा) और युवा कांग्रेस के अलग-अलग विरोध प्रदर्शनों के मद्देनजर दिल्ली पुलिस पूरी तरह मुस्तैद है और इसी के चलते नई दिल्ली जिले में कड़े सुरक्षा इंतजाम किए गए थे। दरअसल, कानून-व्यवस्था बनाए रखने और किसी भी अप्रिय घटना को रोकने के लिए कनाट प्लेस, जंतर-मंतर, रफी मार्ग, संसद मार्ग और अन्य संवेदनशील स्थानों के आसपास बहुस्तरीय सुरक्षा व्यवस्था बढ़ा दी गई थी। दिल्ली पुलिस के अलावा अर्द्धसैनिक बल के जवानों को तैनात किया गया था।

पथराव में पुलिस के अधिकारी और कर्मचारी घायल

बुधवार को भी जंतर-मंतर के निकट प्रदर्शनकारियों ने पथराव किया, जिसमें दिल्ली पुलिस के अधिकारी व कर्मचारी घायल हो गए। दिल्ली पुलिस के मुताबिक, बुधवार को हुए पथराव में एक सहायक पुलिस आयुक्त घायल हो गए। पुलिस ने कहा कि उन्हें तुरंत नजदीकी अस्पताल ले जाया गया, जहां उनका इलाज किया जा रहा है। उनकी हालत स्थिर बताई जा रही है। पुलिस के मुताबिक, बुधवार शाम करीब साढ़े चार बजे प्रदर्शनकारियों ने पथराव किया और एक पत्थर एसीपी जय प्रकाश के माथे पर लगा, जिससे वह घायल हो गए।

काजपा के प्रदर्शन से संबंधित खबरें पेज ९

जंतर मंतर पर पत्थरबाजी, साजिश के आरोप

देर रात अचानक बढ़ाई गई सुरक्षा, इंटरनेट ठप

प्रियरंजन
नई दिल्ली, 22 जुलाई।

बुधवार देर रात जंतर-मंतर इलाके में इंटरनेट ठप कर दिया गया। रात साढ़े बारह बजे के बाद वहां काफी संख्या में सुरक्षाकर्मियों को भेजा गया। इससे पहले वहां धरने पर बैठे प्रदर्शनकारियों ने आरोप लगाया कि पूरे दिन कई दफा बाहरी लोगों ने पहुंचकर हंगामा करने की कोशिश की।

इस तरह के प्रयास मंगलवार देर रात भी किए गए थे। वहां मौजूद प्रदर्शनकारियों पर पथराव किया गया था। प्रदर्शनकारियों का कहना है कि कुछ बाहरी लोग पहुंचे थे, जिन्होंने देर रात अकारण मारपीट की। इसमें कई प्रदर्शनकारी घायल हुए। प्रदर्शनकारियों ने कहा कि कुछ असामाजिक लोगों के रात में यहां आकर माहौल बिगाड़ने की कोशिश की।

इतना ही नहीं, प्रदर्शनकारियों का आरोप है कि पुलिस यह पिछले दरवाजे से खेल कर रही है ताकि अनशन को बदनाम किया जा सके। जबकि पुलिस ने इसे सिरे से नकारते हुए कहा कि वे सुरक्षा के लिए हैं न कि पथराव के लिए। बहरहाल, देर रात जंतर मंतर पर पत्थरबाजी कैसे हुई अभी रहस्य है। काजपा प्रवक्ता आशुतोष रांका ने कहा कि हम इन प्रायोजित हमलों से डरने वाले नहीं हैं, हमें पता है कि इसके पीछे कौन है। हम पत्थरबाजी का जवाब हौसला अफजाई से देंगे। केंद्रीय शिक्षा मंत्री धर्मेंद्र प्रधान के इस्तीफे तक हम जंतर-मंतर किसी कीमत पर नहीं छोड़ेंगे। दरअसल, प्रदर्शनकारी यह मान कर चल रहे कि जंतर मंतर पर ऐसी घटनाएं आगे भी कराई जा सकती है। लिहाजा, उन्होंने वहां दवाइयों, पट्टियों का इंतजाम कर रखा है।

वांगचुक से अनशन समाप्त करने की अपील

काजपा ने बुधवार को सामाजिक कार्यकर्ता सोनम वांगचुक से अपना अनिश्चितकालीन अनशन समाप्त करने की अपील करते हुए कहा कि उनके त्याग ने देशभर के छात्रों को प्रेरित किया है। काजपा ने बताया कि कथित परीक्षा अनियमितताओं के खिलाफ आंदोलन उसकी मांगें पूरी होने तक जारी रहेगा। वांगचुक को संबोधित एक सार्वजनिक पत्र में काजपा ने उनसे अपने स्वास्थ्य को प्राथमिकता देने का आग्रह करते हुए परीक्षा न्याय के अभियान को आगे बढ़ाने का संकल्प जताया। पत्र में कहा गया कि पूरे सम्मान और कृतज्ञता के साथ हम आपसे अनुरोध करते हैं कि कृपया अपना अनशन समाप्त करें। आपके त्याग ने देशभर के हजारों छात्रों को प्रेरित किया है।