



The BSE Limited.
BSE 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

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC

29.05.2020

Sub: Disclosure under Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 51 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), and amendments thereto, read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, we wish to provide information as per the above Circular:

- i) **Impact of the CoVID-19 pandemic on the business:** Consequent to the spread of CoVID-19 pandemic throughout the world, nationwide lockdown was implemented from March 25, 2020. As a result, revenues and the profitability of the company have been negatively affected. The Chemicals Business and Packaging Films Business have restarted and the plants are now operating at reasonable levels. The Technical Textiles Business has been adversely impacted by COVID 19 since the business is largely domestic focussed.

The Long Term Rating of AA+/Stable & the Short Term Rating of A1+ have been reaffirmed by both CRISIL & India Ratings in April 2020. While domestic receivable collections have been sluggish given the supply chain impact of the pandemic, all statutory obligations, employee payments and other obligations have been met without any defaults. In order to ensure continuity of the business, various liquidity enhancement measures have been taken by the company. As on date, adequate Cash & Cash Equivalents & Working Capital Lines are available to ensure timely payment of short-term obligations of the Company.

- ii) **Ability to maintain operations including the factories/units/office spaces functioning and closed down:** The Company has been operating even during lockdown in compliance with the advisories issued by the Government of India and local authorities from time to time for the safety of everyone. As on date the following plants of the Company are operating at partial / full capacity:-

SRF LIMITED
Block - C, Sector - 45
Gurugram - 122 003
Haryana, India
Tel: +91-124-4354400
Fax: +91-124-4354500
Email: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 and 237, 2nd Floor,
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase I Extension
Delhi -110 091



1. Chemicals Business Plant at Dahej, Gujarat
2. Chemicals Business Plant at Bhiwadi, Rajasthan
3. Packaging Films Plants at Indore, MP
4. Packaging Films Plant at Kashipur, Uttarakhand

The plants of Technical Textiles Business have recently commenced operations and almost all the plants are running at low operating levels and will take time to ramp up to full capacity depending on customer orders and local permissions.

- iii) **Schedule, if any for restarting the operations:** As stated in ii) above.
- iv) **Estimation of the future impact of CoVID-19 on its operations results and financial health:** The future impact on the operational results and financial position of the Company cannot be ascertained as of now. Exports Sales of the company have remained robust other than for logistics issues. If the lockdown eases further going forward, company expects to see demand revival for most of its B2B domestic sales. The Company will continue to monitor the fast changing environment as it evolves and will keep all concerned updated on all material developments.
- v) **Details of impact of CoVID-19 on listed entity's-**
- a) **Capital and financial resources:** Please refer to paragraph (i) and (iv) above.
 - b) **Profitability:** Please refer to paragraph (i) and (iv) above.
 - c) **Liquidity position:** Please refer to paragraph (i) above.
 - d) **Ability to service debt and other financing arrangements:** All Debt servicing obligations (both principal & interest) are being serviced on a timely basis and no defaults are expected.
 - e) **Assets:** In assessing the recoverability of the receivables, tangible and intangible assets and other financial and non-financial assets, the Company has considered internal and external information including economic forecasts available. The Company has performed sensitivity analysis on the assumptions used and based on such information and assessment, the Company expects to recover the carrying amounts of these assets. The Company will continue to closely monitor any material changes to future economic conditions.
 - f) **Internal financial reporting and control:** There was no impact of Covid -19 on these.

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- g) **Supply chain:** Due to imposition of restrictions at various levels, distribution of the products had got impacted immediately after lockdown-1. However, since then due to gradual lifting of restrictions in the next phases of lockdown, the supply chain is slowly getting restored and is expected to get normalized soon. There was no material disruption in supply chain concerning raw material and other materials.
- h) **Demand for its products/services:** COVID 19 has had an impact not just in India but in the global markets as well. However, the company has been able to maintain its share of exports over the past few weeks. Having said that, the global situation remains volatile and it's difficult to predict what may happen in the short to medium term. Domestic demand in the company's products is expected to pick up in due course after easing of restrictions and revival of customer orders. We expect that once lockdown is lifted, revenues will start picking up from the current low levels.
- vi) **Existing contracts/agreements where non- fulfilment of the obligations by any party will have significant impact on the listed entity's business:** There are no such contracts/agreements where non-fulfilment of the obligations by any party shall have material impact on the business.

Kindly take the above information on your record.

Yours faithfully,

For **SRF Limited**

A handwritten signature in black ink, appearing to be 'Raj L', written over a light blue horizontal line.

Rajat Lakhanpal
Vice President (Corporate Compliance) & Company Secretary

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