



The Bombay Stock Exchange Ltd.
BSE's Corporate Relationship
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National Stock Exchange of
India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

SRF/SEC-A/13

02.01.2015

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
PRESIDENT & COMPANY SECRETARY

Encl: As above

SRF LIMITED

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For immediate release

SRF acquires Global DuPont™ *Dymel*® HFC 134a Pharma Business

- SRF owns the Dymel® brand
- SRF receives the technology for setting up its own cGMP
- SRF becomes one of the world's few suppliers of the pharma grade of HFC 134a

Gurgaon, 1st January 2015: SRF Ltd, a multi business entity and one of the leading manufacturers of refrigerants in India, signed a binding agreement on **31st December 2014** to purchase the global 134a regulated medical pharmaceutical propellant business from DuPont, a world leader in innovation and science. This DuPont Fluorochemicals business is part of the Performance Chemicals segment which DuPont anticipates separating by mid-2015. The acquisition comes into force with immediate effect.

Under the transaction, SRF will own the DuPont **Dymel**® brand and will also receive the technology and know-how for setting up its own 'current Good Manufacturing Practices' (cGMP) facility for manufacturing HFC 134a Pharma grade. DuPont and SRF have entered an agreement under which DuPont will supply SRF with product until SRF's production facility is approved.

SRF is the only Indian manufacturer of HFC 134a and also has the rare distinction of developing the product with indigenous technology. For SRF, this transaction provides immediate access to DuPont's technology, brand and customers, thus enabling an instant entry into the niche pharmaceutical segment at a global level.

SRF has two manufacturing facilities for HFCs in India. Through this transaction SRF would not only utilise its existing HFC 134a facilities better, but would also become one of the world's few suppliers of the pharma grade of HFC 134a, a product with stringent purity and handling parameters, and superior margins.

In the long run, the access to the pharma segment allows SRF to move up the value chain and cater to the growing demand for the pharma grade HFC 134a, which, as per

the global health standards, is approved as a long-term environment friendly alternative propellant for a growing number of medical applications.

Additionally, with the possibility of some drugs going off patent by 2019, it is likely that India will witness a significant growth in the demand of pharma grade of HFC 134a and SRF, as the only Indian supplier of the product, looks well positioned to reap the benefits.

Commenting on the transaction, **Mr. Ashish Bharat Ram**, *Managing Director, SRF Ltd.* stated, “This acquisition is in sync with our long term strategy to move up the value chain and will enable us to enter the niche pharma product segment. The growth in the Metered Dose Inhalers (MDI) sector is expected to be reasonably robust in the years to come and with India playing a major role in this sector we are ideally positioned to take benefit of this opportunity. This will also offer great synergy with our existing HFC plants going forward.”

Providing a rationale for the transaction **Kathryn K. McCord**, *Global Business Director, DuPont Fluorochemicals*, said, “DuPont is making this move to enable a stronger focus on developing and commercializing the company’s new family of products.” She further added, “We believe this business is an excellent fit for SRF, which already supplies to the pharmaceutical industry.”

About SRF

Established in 1970, SRF as a group has today grown into a global entity with operations in 3 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 Specialty Chemicals. 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 Prize for two of its businesses namely Tyre Cord and Chemicals, SRF continues to redefine its work and corporate culture with the TQM as its management way.

For further information, please contact:

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