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Dalal Street,  
**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/BSE/NSE

24.07.2025

Dear Sir/Madam,

**Presentation- Earnings Call (Un-Audited Financial Results for the quarter ended 30.06.2025)**

In continuation of our letter dated 18<sup>th</sup> July, 2025 informing about hosting of earning call to discuss Un-Audited financial results for quarter ended 30<sup>th</sup> June, 2025, please find enclosed Investors presentation, of the same for your reference and record.

The same is also available on the Company's website i.e. [www.srf.com](http://www.srf.com)

Thanking you,

Yours faithfully,

**For SRF LIMITED**

**RAJAT LAKHANPAL**  
**Sr. VP (CORPORATE COMPLIANCE) & COMPANY SECRETARY**

Encl: As above

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Delhi 110091



# Q1 FY26 Results Presentation

July 24, 2025



# Disclaimer

Some statements in this document may be forward-looking. Such statements are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks related to an economic downturn in any of the countries where SRF Limited has its manufacturing and / or commercial footprint.

SRF Limited may, from time to time, make additional written and oral forward- looking statements, including communication to stakeholders. The company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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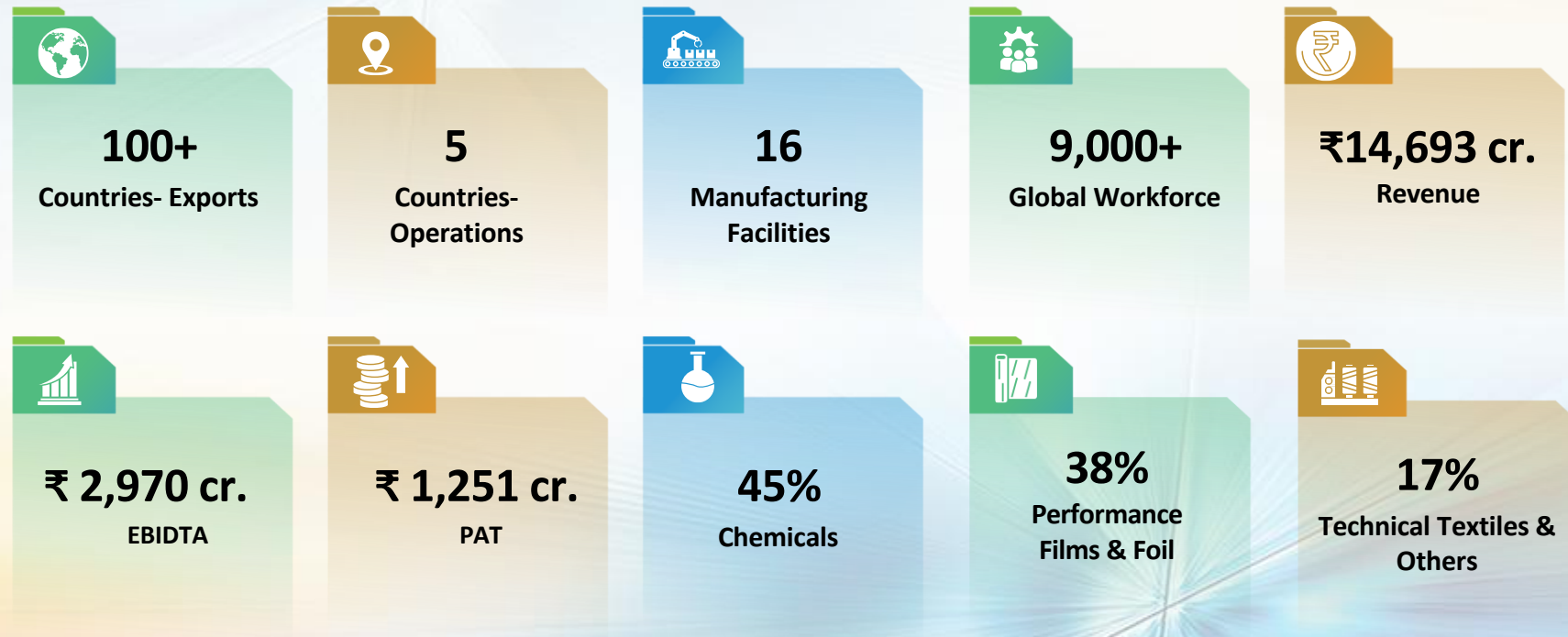






# **COMPANY OVERVIEW**

# Snapshot



*On consolidated basis as on March 31, 2025*

# Overview - Business Profile



## Chemicals

No of Plants - 2  
EBIT - ₹ 1,665 cr.  
Revenue - ₹ 6,691 cr.

### Specialty Chemicals

- Intermediates for AI/API/Specialized Applications
- Contract Development & Manufacturing

### Fluorochemicals

- Refrigerants
- Industrial Chemicals
- Pharma
- Propellants
- Fluoropolymers



## Performance Films & Foil

No of Plants - 8  
EBIT - ₹ 365 cr.  
Revenue - ₹ 5,554 cr.

### Films for Flexible Packaging

- Bi-axially Oriented Polyethylene Terephthalate (BOPET)
- Bi-axially Oriented Polypropylene (BOPP)
- Aluminium Foil



## Technical Textiles

No of Plants - 4  
EBIT - ₹ 238 cr.  
Revenue - ₹ 2,029 cr.

- Tyre Cord Fabrics (Nylon & Polyester)
- Belting Fabrics
- Polyester Industrial Yarn



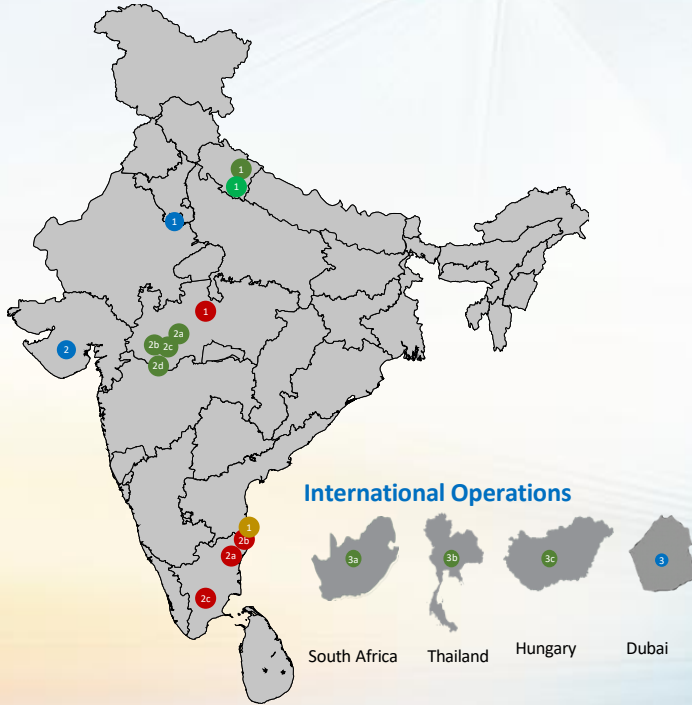
## Others

No of Plants - 2  
EBIT - ₹ 69 cr.  
Revenue - ₹ 428 cr.

- Coated Fabrics
- Laminated Fabrics

*On consolidated basis as on March 31, 2025*

# Manufacturing Facilities



## FLUOROCHEMICALS & SPECIALTY CHEMICALS

### 2 National Operations

1. Rajasthan, India - Bhiwadi
2. Gujarat, India – Dahej

### 1 International Operation

3. Dubai

## TECHNICAL TEXTILES

### 4 National Operations

1. Madhya Pradesh, India - Malanpur, Bhind
2. Tamil Nadu, India -
  - a. Manali
  - b. Gummidipoondi
  - c. Viralmalai

## LAMINATED FABRICS

### 1 National Operation

1. Uttarakhand, India - Kashipur

## PERFORMANCE FILMS & FOIL

### 5 National Operations

1. Uttarakhand, India - Kashipur
2. Madhya Pradesh, India -
  - a. Special Economic Zone (SEZ)
  - b. Bagdoon, Pithampur
  - c. Industrial Growth Centre, Pithampur
  - d. Jetapur

### 3 International Operations

- a. KwaZulu - Natal, South Africa
- b. Rayong, Thailand
- c. Jaszfenyszaru, Hungary

## COATED FABRICS

### 1 National Operation

1. Tamil Nadu, India - Gummidipoondi



# Market Leadership Across Businesses



## Specialty Chemicals

- Established relationship with marquee customers
- Strong tech capability – pilot to commercial; creating value through operational excellence
- Driving customer engagement and satisfaction through world class R&D, EHS and quality management
- Handling complex reactions -Halogenation, Ethylation, Hydrogenation, Nitration, Diazotization, Grignard, Cyanation, Isomerization, Amination, Organocatalysis and Decarboxylation



## Fluorochemicals

- Unique and fully integrated facilities extending across a wide range of refrigerants and industrial chemicals
- Domestic leadership in HFC's with strong trade distribution network; significant market share of Fluorochemicals in India with global scale operations
- One of the few global manufacturers of Pharma grade 134a/P - propellant in metered dose inhalers
- Among the top five global manufacturers of key Fluorochemical products



## Performance Films & Foil

- Recognized for expertise in developing, manufacturing and marketing innovative, superior film products
- Flexible business model, strong and loyal customer relationships with tailored solutions; NPD Lab to ensure future readiness
- Highly efficient asset base offering value added products near customer locations



## Technical Textiles

- Domestic market leader in Tyre Cord manufacturing and Belting Fabrics
- Significant share in India's Nylon Tyre Cord market. 5th largest player globally
- 2nd largest manufacturer of Conveyor Belting Fabrics in the world

# Growth Levers

## Greater focus on ESG initiatives

- Benefit the communities where we work
- Embrace diversity, equity & inclusion
- Enhance focus on the 3R's- Recycle, Reuse & Reduce
- Increase consumption of green/renewable sources of energy

## Nurture innovation through R&D

Reposition portfolio towards knowledge-based products

## Build a Company known and respected for its R&D capabilities

## Focus on building high-end value-added products

Continue to build new competencies in the Chemicals Technology space

## Focus on building leadership businesses

Build and maintain market leadership in business segments



# **Q1 FY26 RESULTS OVERVIEW**

# Abridged Results Overview

## Consolidated figures

Particulars (Rs. Crore)	Q1 FY26	Q1 FY25	% Y-o-Y
<b>Gross Operating Revenue</b>	<b>3,818.6</b>	<b>3,464.1</b>	<b>10.2%</b>
<b>EBIDTA</b>	<b>850.3</b>	<b>645.9</b>	<b>31.6%</b>
<i>EBIDTA Margin (%)</i>	22.3%	18.6%	
Depreciation	203.2	188.2	8.0%
Interest	79.9	96.5	-17.2%
ECF (Gain) / Loss	-8.7	17.2	
<b>Profit Before Tax</b>	<b>575.8</b>	<b>344.0</b>	<b>67.4%</b>
<b>Profit After Tax</b>	<b>432.3</b>	<b>252.2</b>	<b>71.4%</b>
<i>Profit After Tax Margin (%)</i>	11.3%	7.3%	
Basic and Diluted EPS (Rs.)	14.58	8.51	

# Results Overview - Financial Overview

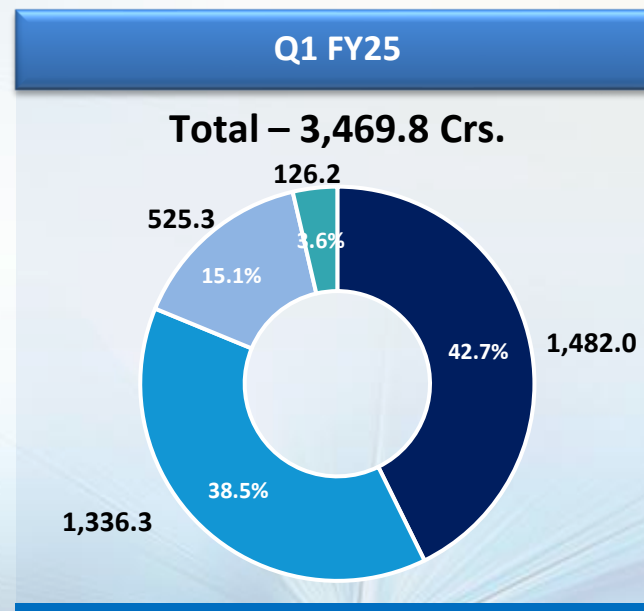
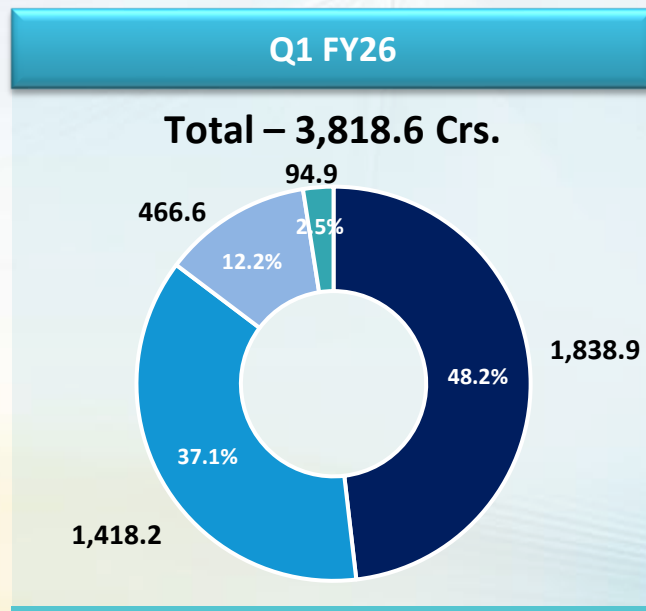
## Consolidated figures

### Key Financial Ratios

Particulars	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>EBIDTA Margin</b>	22.13%	21.42%	17.69%	19.00%	20.90%	26.05%	25.30%	24.94%	20.88%	20.22%
<b>PAT Margin</b>	9.51%	10.87%	8.38%	8.33%	12.70%	14.26%	15.19%	14.54%	10.17%	8.51%
<b>Net Debt to Equity</b>	0.71	0.67	0.82	0.83	0.76	0.39	0.32	0.32	0.36	0.28
<b>Net Debt to EBIDTA</b>	1.97	2.11	3.01	2.42	2.48	1.24	0.87	0.88	1.49	1.19
<b>Asset Turnover</b>	0.70	0.68	0.66	0.72	0.66	0.65	0.79	0.79	0.64	0.68
<b>Debtors Turnover</b>	8.79	7.21	8.10	6.90	8.09	6.64	6.94	8.33	6.76	6.77



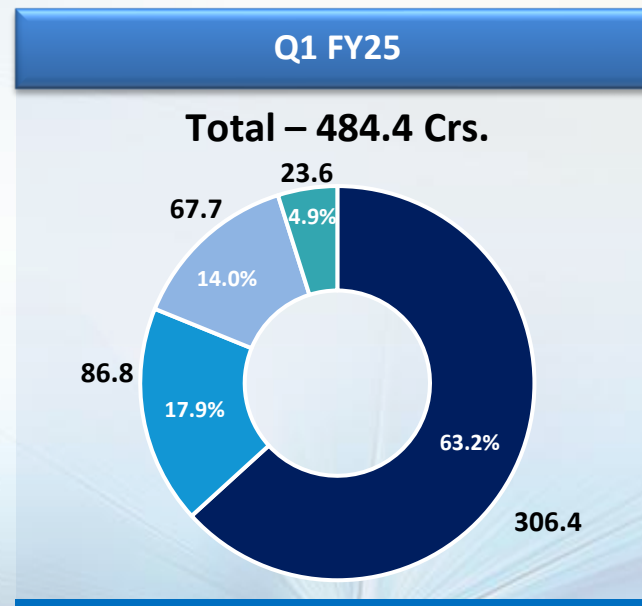
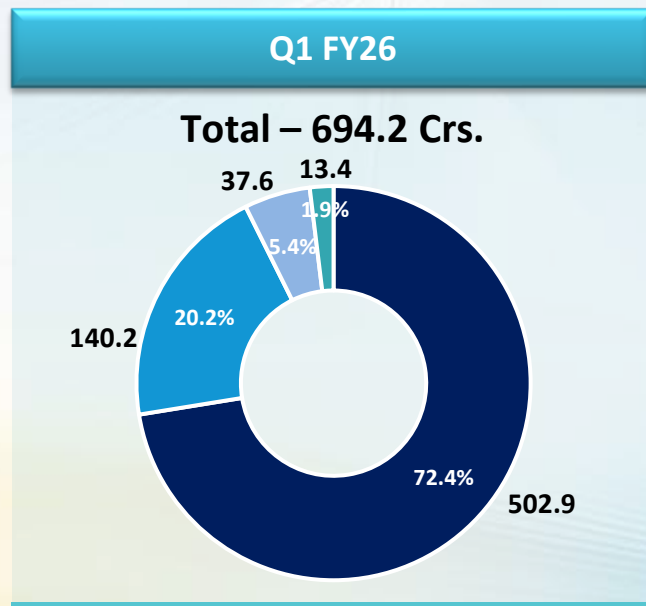
# Results Overview - Revenue Share



■ CB ■ PFB ■ TTB ■ Others

*CB – Chemicals Business; PFB - Performance Films & Foil Business; TTB – Technical Textiles Business; Others*

# Results Overview - EBIT Share



■ CB ■ PFB ■ TTB ■ Others

*CB – Chemicals Business; PFB - Performance Films & Foil Business; TTB – Technical Textiles Business; Others*



# Q1 FY26 - SEGMENTAL PERFORMANCE



Chemicals



Technical Textiles



Performance Films &  
Foil



Others



**CHEMICALS BUSINESS**

**WE ALWAYS FIND A BETTER WAY**



# Chemicals Business - Results Update

## Consolidated figures

PARTICULARS	Q1 FY26	Q1 FY25	% Y-o-Y
Segment Revenues	<b>1,838.9</b>	1,482.0	24.1%
% Contribution to Revenues	<b>48.2%</b>	42.7%	
EBIT	<b>502.9</b>	306.4	64.1%
% EBIT Margins	<b>27.3%</b>	20.7%	
% Contribution to EBIT	<b>72.4%</b>	63.3%	



## Specialty Chemicals Business



### Key Highlights

- Segment reported healthy revenue and margin growth over CPLY
  - Volume recovery for key agrochemical intermediates
  - Momentum in recently launched products
- Capex of Rs. 250 Crores for setting up production facility for a new agrochemical approved by the Board
  - Ramp-up of recently commissioned plants to further augment growth in FY26 and FY27
- Future-ready product pipeline to unlock growth opportunities
  - Launched a new pharma intermediate
  - Multiple AIs in different stages of development
- Strategic pricing initiatives and focus on operational efficiencies driven by cost optimization and process improvements, to help tackle competitive pressures



### Market Trends

- Agrochemicals market witnessing gradual demand uptick after inventory rationalization in FY25, though broad-based improvement still awaited
- US tariffs & stringent global regulations creating some uncertainties
- Stricter registration norms delaying some product launches for innovators
- Sustainability push accelerating carbon footprint reduction across chemical industry
- Pricing pressure due to low-cost Chinese supplies persists; likely to be the new normal

# Chemicals Business

## Key Chemicals Technology Group

Chemicals Technology Group (CTG) is actively engaged in the development of new process technologies

Equipped with state-of-the-art R&D facilities and an ingenious team of scientists and engineers

Key focus on high end molecules

2 R&D centres in India – Bhiwadi, Rajasthan and Gurugram, Haryana

Strong internal competencies and capabilities

2 new process patents granted in Q1 FY26



**153**

Global Patents granted



**494**

Patents applied



## Fluorochemicals Business



### Key Highlights

- Fluorochemicals Business delivered strong performance over CPLY
  - Domestic market remained weak; some counter-measures implemented through export volumes
  - Started commercial sales of our patented R467A
- AHF-3 plant getting stabilised
- Stable results from Chloromethanes segment
  - MDC pricing remained range-bound
- Improved sales of PTFE



### Market Trends

- Global demand for refrigerant gases remained stable
  - Tightening of demand and supply balance in China
- HFC phasedown period for India ongoing (2024–26)
- Subdued RAC production during Q1 FY26 when compared to CPLY
- Upcoming in-cabin AC requirement for Commercial vehicles to drive ref gas consumption



**PERFORMANCE FILMS  
& FOIL BUSINESS**

**WE ALWAYS FIND A BETTER WAY**

# Performance Films & Foil Business – Results Update

## Consolidated figures

PARTICULARS	Q1 FY26	Q1 FY25	% Y-o-Y
Segment Revenues	<b>1,418.2</b>	1,336.3	6.1%
% Contribution to Revenues	<b>37.1%</b>	38.5%	
EBIT	<b>140.2</b>	86.8	61.6%
% EBIT Margins	<b>9.9%</b>	6.5%	
% Contribution to EBIT	<b>20.2%</b>	17.9%	



# Performance Films & Foil Business



## Key Highlights

- Improved performance as compared to CPL:
  - Higher realizations and increased volumes of BOPP leading to better margins
  - Strong portfolio of high-impact VAPs and corporate customers base, supported performance
  - Higher freight costs and prevailing Chinese competition impacted Thailand performance
  - Hungary's performance improved aided by lower energy costs and exports to mainland Europe
  - South Africa continues to deliver stable results
  - Aluminium Foil performance improved with higher volumes in domestic and export market
- Board has approved a new BOPP line and metallizer at a projected cost of Rs. 490 Crores at Indore; to be commissioned in ~24 months
- Sustainability trends continue to drive demand for BiLam, PCR films, and monofamily structures



## Market Trends

- Overall, global demand for BOPET and BOPP was stable
- BOPP faced supply shortage in Indian market leading to price increase and higher capacity utilisation
- BOPET Indian market demand steady; however prices softened
- Demand for sustainable structures continues to rise globally
- Southeast Asia continues to face pricing pressure amid regional oversupply
- Anti-dumping duty in India on imports of Aluminium Foil from China lead to higher realisations



## TECHNICAL TEXTILES BUSINESS

WE ALWAYS FIND A BETTER WAY

# ■ Technical Textiles Business - Results Update

## Consolidated figures

PARTICULARS	Q1 FY26	Q1 FY25	% Y-o-Y
Segment Revenues	<b>466.6</b>	525.3	-11.2%
% Contribution to Revenues	<b>12.2%</b>	15.1%	
EBIT	<b>37.6</b>	67.7	-44.4%
% EBIT Margins	<b>8.1%</b>	12.9%	
% Contribution to EBIT	<b>5.4%</b>	14.0%	

# Technical Textiles Business



## Key Highlights

- Technical Textiles business's revenue declined when compared to CPLY
  - Nylon Tyre Cord Fabric volumes and pricing was lower due to subdued domestic demand
  - Belting fabric exports saw growth, though margins remained under pressure due to lower priced Chinese imports
  - Healthy quarterly sales for Polyester Tyre Cord Fabric offset some of the negative
- Capacity expansion projects:
  - Belting fabric expansion ramping up post-capitalization
  - New dipping machine project on schedule; to enhance future capacity
- Strategic focus on value-added products for sustainable market differentiation



## Market Trends

- NTCF demand was lower when compared to CPLY
- Revival in Tier II markets, rising demand for value-driven products, recovery in infrastructure and industrial sectors and increased government spending to improve BF performance
- Aggressive import prices for BF from China continue to effect margins





**OTHER BUSINESSES**



# Others – Results Update

## Consolidated figures

PARTICULARS	Q1 FY26	Q1 FY25	% Y-o-Y
Segment Revenues	<b>94.9</b>	126.2	-24.8%
% Contribution to Revenues	<b>2.5%</b>	3.6%	
EBIT	<b>13.4</b>	23.6	-43.0%
% EBIT Margins	<b>14.1%</b>	18.7%	
% Contribution to EBIT	<b>1.9%</b>	4.9%	

# Others - Key Highlights

## Coated Fabrics

- Q1 performance impacted due to subdued market conditions and demand softness in key segments
- SRF sustained its domestic market leadership in coated fabrics
- Commissioned 8 new looms and warpers, enhancing production capacity and operational efficiency



## Laminated Fabrics

- SRF retains price leadership in the laminated fabrics market, backed by consistently strong on-time delivery performance
- Margins remain under pressure due to industry overcapacity
- Stabilization of new knitting machines to enhance in-house fabric production



# SRF's Community Engagement



EMPOWERING  
HEALTHCARE

## DHAR, MADHYA PRADESH

SRF Foundation, with support from SRF Limited, held a **Health Equipment Distribution Ceremony**, at PHC Nalchha, Dhar. Essential medical equipment was provided to **12 sub-health centers**, boosting healthcare across Nalchha block, Dhar district, Indore (MP)



SWASTHYA SEVA

## BHARUCH, GUJARAT

In **15 villages** of Bharuch, Gujarat, SRF Limited's **Mobile Health Dispensary** is delivering regular **OPD services** and health education, bringing care closer to underserved communities



# OUTLOOK



**Chemicals**



**Technical Textiles**



**Performance Films &  
Foil**



**Others**



# Outlook - Chemicals Business

## Specialty Chemicals



Agrochemicals segment expected to pick up gradually



Work on AIs progressing as per plan



Product funnel remains strong



Launch of new pharma intermediates as well as ramp up of recently commissioned facilities to drive growth



Focus on cost structures and efficiency enhancement to counterbalance pricing pressure

## Fluorochemicals



Focus on maximizing HFC production



Overall RG market expected to be stable



CMS demand and prices to remain range bound; creating export ability to offset pricing pressure



PTFE should witness traction with positive developments in FY'26



Ongoing capexes on track





# Outlook - Performance Films & Foil Business and Technical Textiles Business

## Performance Films & Foil Business



Overall BOPP demand-supply situation to remain favourable in the domestic market



Margins in Thailand under pressure due to ongoing Chinese competition



Hungary expected to perform better, with operational efficiencies kicking in



Ongoing capex on Capacitor grade and CPP line to start-up in H2 FY26



Aluminium Foil facility to contribute positively to the overall performance in FY'26



South Africa to continue performing well

## Technical Textiles Business



Demand for NTCF likely to be stable



Focus on high-end VAPs in BF and expanded capacity to be the future growth drivers



Polyester Industrial Yarn and Polyester Tyre Cord Fabric sales to witness positive trends

# About Us

Established in 1970, SRF Limited is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The company's diversified business portfolio covers Fluorochemicals, Specialty Chemicals, Performance Films & Foil, Technical Textiles and Coated and Laminated Fabrics.

Anchored by a strong workforce of 9,000+ employees from different nationalities working across thirteen manufacturing facilities in India and one each in Thailand, South Africa and Hungary, the company exports to 100+ countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 494 patents for R&D and technology so far, of which 153 have been granted. 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 TQM as its management way.

**For further information please contact**

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CDR India



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**Thank You**

The background is an abstract composition of numerous fine, radiating lines. On the left side, the lines are primarily yellow and orange, creating a warm, sun-like glow. On the right side, the lines are predominantly blue, ranging from light sky blue to deep navy blue, creating a sense of depth and energy. The lines converge towards a central point on the right, giving the impression of a starburst or a powerful light source.