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Mumbai 400 001

Scrip Code- 503806

SRF/SEC/BSE/NSE

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

Scrip Code-SRF

30.01.2025

Dear Sir/Madam,

Presentation- Earnings Call (Un-Audited Financial Results for the quarter and nine months ended 31.12.2024)

In continuation of our letter dated 27th January, 2025 informing about hosting of earning call to discuss un-Audited financial results for quarter and nine months ended 31st December, 2024, please find enclosed Investors presentation on the same for your reference and record.

The same is also available on the Company's website i.e. 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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We always find a better way

Q3 & 9M FY25 Results Presentation

January 30, 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

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Snapshot

100+
Countries-
Exports



4
Countries-
Operations



16
Manufacturing
Facilities



~9,000
Global
Workforce



₹ 13,139 cr.
Revenue



₹ 2,744 cr.
EBITDA



₹ 1,336 cr.
PAT



48%
Chemicals



34%
Packaging
Films



18%
Technical
Textiles &
Others



Note: On Consolidated basis as on 31st March 2024

Overview - Business Profile



No of Plants - 2

EBIT - ₹ 1,627 cr.

Revenue - ₹ 6,297 cr.

Specialty Chemicals

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

Fluorochemicals

- Refrigerants
- Pharma Propellants
- Industrial Chemicals
- Fluoropolymers



No of Plants - 8

EBIT - ₹ 207 cr.

Revenue - ₹ 4,489 cr.

Films for Flexible Packaging

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



No of Plants - 4

EBIT - ₹ 274 cr.

Revenue - ₹ 1,898 cr.

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



No of Plants - 2

EBIT - ₹ 93 cr.

Revenue - ₹ 465 cr.

- Coated Fabrics
- Laminated Fabrics

Note: On Consolidated basis as on 31st March 2024

Manufacturing Facilities

FLUOROCHEMICALS & SPECIALTY CHEMICALS

2 National Operations

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

TECHNICAL TEXTILES

4 National Operations

1. Madhya Pradesh, India - Malanpur, Bhind
2. Tamil Nadu, India -
 - a. Manali
 - b. Gummidi poondi
 - c. Viralimalai

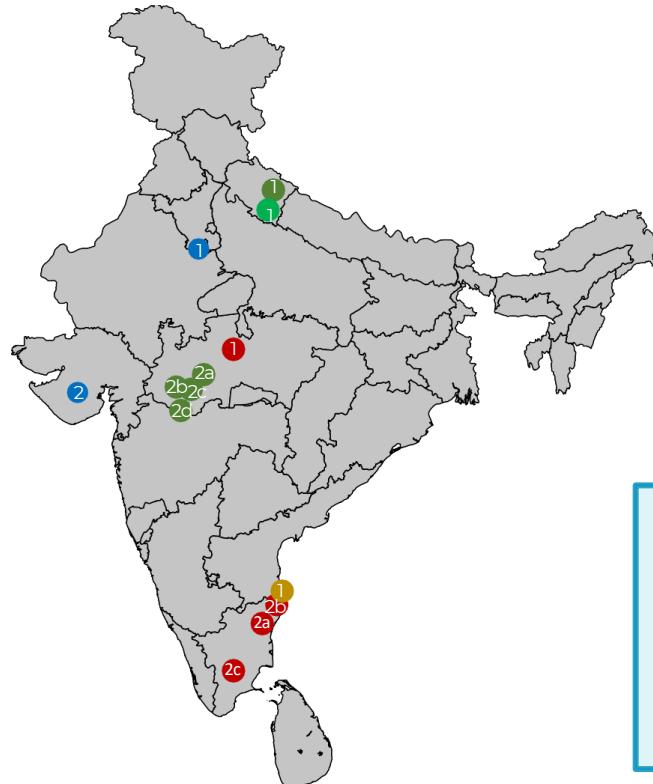
PACKAGING FILMS

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

3. KwaZulu - Natal, South Africa
4. Rayong, Thailand
5. Jászfenyszaru, Hungary



LAMINATED FABRICS

1 National Operation

1. Uttarakhand, India - Kashipur

COATED FABRICS

1 National Operation

1. Tamil Nadu, India - Gummidi poondi

International Operations



South Africa



Thailand



Hungary

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



Packaging Films

- 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
- ~40% share in India's Nylon Tyre Cord market. 5th largest player globally
- 2nd largest manufacturer of Conveyor Belting Fabrics in the world



Growth Levers



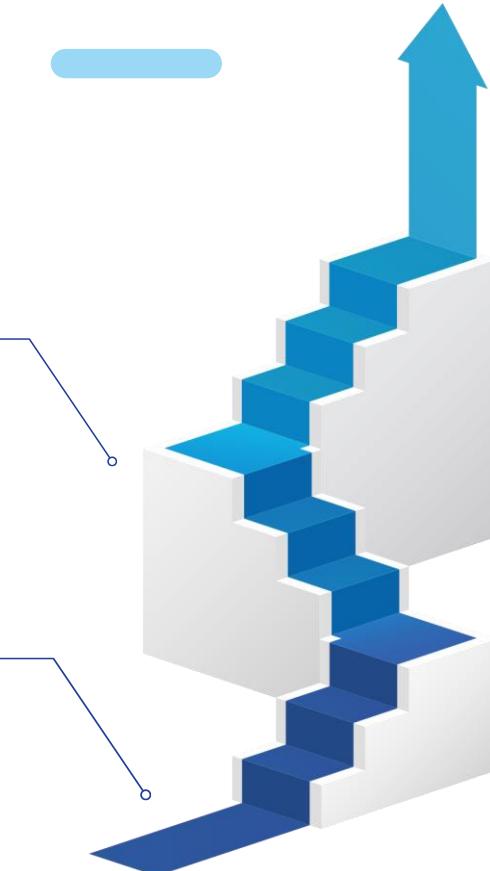
Focus on building high-end value-added products

Continue to build new competencies in the Chemicals Technology space



Focus on building leadership businesses

Build and maintain market leadership in business segments



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



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



Q3 & 9M FY25 RESULTS OVERVIEW

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Abridged Results Overview

Consolidated figures

Particulars (Rs. Crore)	Q3 FY25	Q3 FY24	% Y-o-Y	9M FY25	9M FY24	% Y-o-Y
Gross Operating Revenue	3,491.3	3,053.0	14.4%	10,379.7	9,568.8	8.5%
EBITDA	693.4	602.7	15.1%	1,933.3	2,008.8	-3.8%
<i>EBITDA Margin (%)</i>	19.9%	19.7%		18.6%	21.0%	
Depreciation	194.3	168.9	15.0%	576.4	486.7	18.4%
Interest	96.3	67.4	42.9%	286.6	212.3	35.0%
ECF (Gain) / Loss	34.2	18.1		74.1	60.9	
Profit Before Tax	368.7	348.3	5.8%	996.3	1,248.9	-20.2%
Profit After Tax	271.1	253.4	7.0%	724.7	913.5	-20.7%
<i>Profit After Tax Margin (%)</i>	7.8%	8.3%		7.0%	9.5%	
Basic and Diluted EPS (Rs.)	9.15	8.55		24.45	30.82	

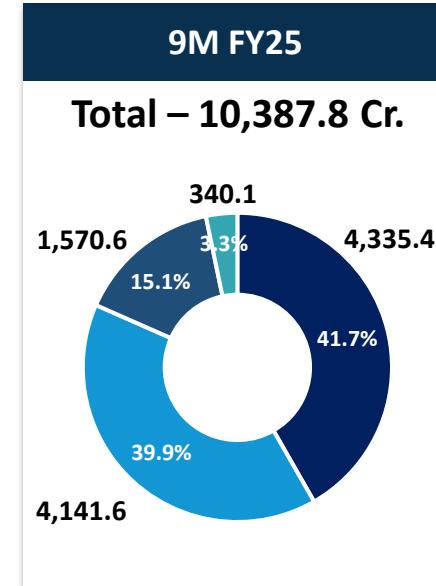
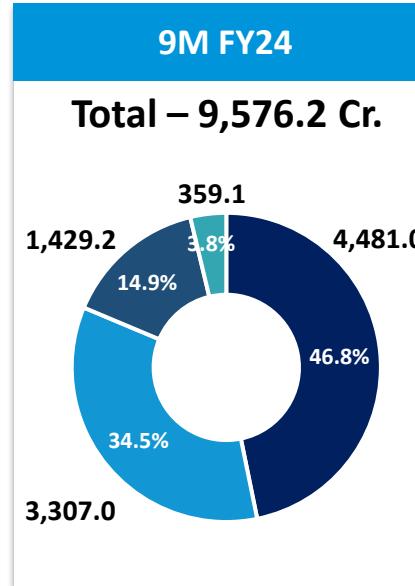
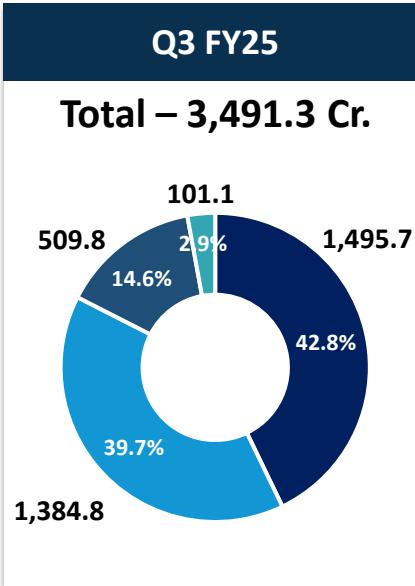
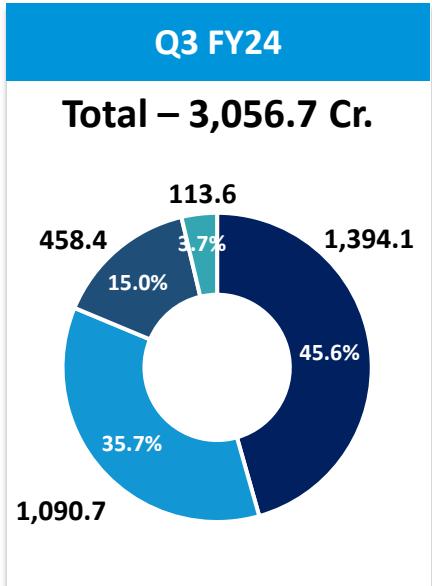
Results Overview - Financial Overview

Consolidated figures

Key Financial Ratios

Particulars	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EBITDA Margin	20.43%	22.13%	21.42%	17.69%	19.00%	20.90%	26.05%	25.30%	24.94%	20.88%
PAT Margin	8.78%	9.51%	10.87%	8.38%	8.33%	12.70%	14.26%	15.19%	14.54%	10.17%
Net Debt to Equity	0.98	0.71	0.67	0.82	0.83	0.76	0.39	0.32	0.32	0.35
Net Debt to EBITDA	2.83	1.97	2.11	3.01	2.42	2.48	1.24	0.87	0.88	1.45
Asset Turnover	0.77	0.70	0.68	0.66	0.72	0.66	0.65	0.79	0.79	0.64
Debtors Turnover	7.43	8.79	7.21	8.10	6.90	8.09	6.64	6.94	8.33	6.76

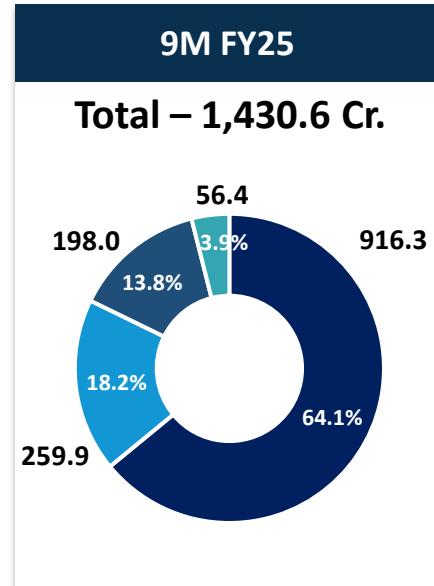
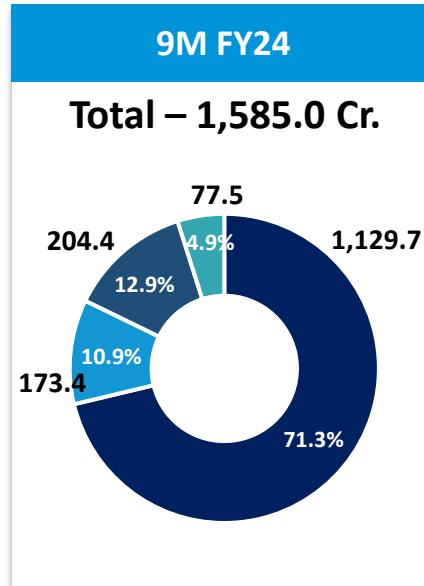
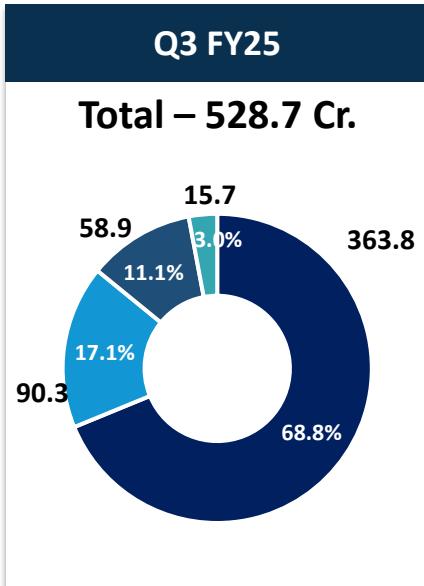
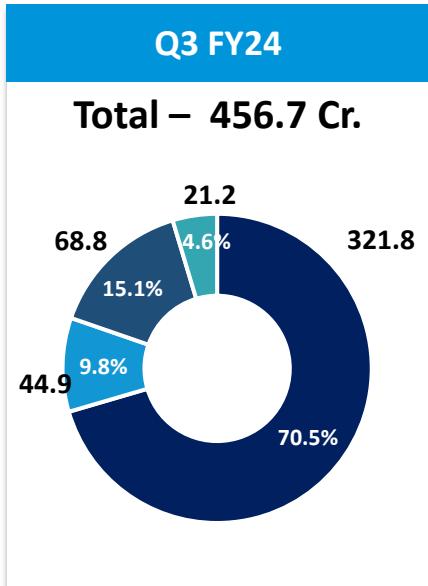
Results Overview - Revenue Share



■ CB ■ PFB ■ TTB ■ Others

CB – Chemicals Business; PFB - Packaging Films Business; TTB – Technical Textiles Business; Others

Results Overview - EBIT Share



■ CB ■ PFB ■ TTB ■ Others

CB – Chemicals Business; PFB - Packaging Films Business; TTB – Technical Textiles Business; Others



Q3 & 9M FY25 - SEGMENTAL PERFORMANCE



Chemicals



Packaging Films



Technical Textiles



Others

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CHEMICALS BUSINESS

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Chemicals Business - Results Update

Consolidated figures

PARTICULARS	Q3 FY25	Q3 FY24	% Y-o-Y	9M FY25	9M FY24	% Y-o-Y
Segment Revenues	1,495.7	1,394.1	7.3%	4,335.4	4,481.0	-3.2%
% Contribution to Revenues	42.8%	45.6%		41.7%	46.8%	
EBIT	363.8	321.9	13.0%	916.3	1,129.7	-18.9%
% EBIT Margins	24.3%	23.1%		21.1%	25.2%	
% Contribution to EBIT	68.8%	70.5%		64.1%	71.3%	



Chemicals Business

Specialty Chemicals Business



Key Highlights

- Business reported strong revenue and margin growth over previous quarter
 - Recently launched products gained notable traction
 - Achieved highest-ever quarterly sales for some products
- New product development leading to enhanced customer engagement
 - Successful commercialization and ramp-up of new products to drive future growth
- Continued emphasis on cost structures and focus on sustainability
 - Leveraging automation to enhance productivity, efficiency & safety, and optimising asset utilisation



Market Trends

- Agro segment showing some signs of improvement
- Demand deferment for certain key agro intermediates now witnessing gradual pickup
- Some agro intermediates continued to face Chinese competition
- The chemicals industry increasingly focusing on reducing its carbon footprint due to growing sustainability and environmental awareness



Chemicals Business

Chemicals Technology Group

- Chemicals Technology Group (CTG) is actively engaged in the development of new process technologies
- Key focus on high end molecules
- Strong internal competencies and capabilities
- Equipped with state-of-the-art R&D facilities and an ingenious team of scientists and engineers
- 2 R&D centres in India – Bhiwadi, Rajasthan and Gurugram, Haryana
- 2 new process patents granted in 9M FY25



151

Global Patents granted



469

Patents applied

Chemicals Business

Fluorochemicals Business



Key Highlights

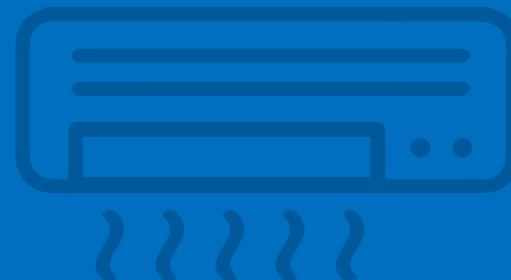
Fluorochemicals Business delivered better performance in Q3 compared to previous quarter owing to:

- Healthy growth in volumes of ref gases in domestic market
 - Strong support for refrigerants from OEMs
 - Sustained leadership position in both Room Air Conditioners (RACs) & Mobile Air Conditioners (MACs) markets
- Demand for Dymel®/ Pharma propellant remained strong
- Continued focus on ramping up PTFE sales (free flow and fine cut)
- Stable performance from Chloromethanes segment



Market Trends

- Refrigerant gas demand and pricing expected to remain strong globally
 - US market witnessing decline in HFC consumption due to regulatory changes and a shift to alternatives, while India and Middle East experience higher growth
 - China's HFC quota and consumption growth to drive prices going forward
- Key raw material prices continue to remain largely stable





PACKAGING FILMS BUSINESS



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Packaging Films Business - Results Update

Consolidated figures

PARTICULARS	Q3 FY25	Q3 FY24	% Y-o-Y	9M FY25	9M FY24	% Y-o-Y
Segment Revenues	1,384.8	1,090.7	27.0%	4,141.6	3,307.0	25.2%
% Contribution to Revenues	39.7%	35.7%		39.9%	34.5%	
EBIT	90.3	44.9	101.4%	259.9	173.4	49.9%
% EBIT Margins	6.5%	4.1%		6.3%	5.2%	
% Contribution to EBIT	17.1%	9.8%		18.2%	10.9%	



Packaging Films Business



Key Highlights

- Packaging Films Business witnessed stable performance and registered slight increase in margins over Q2
 - SRF continues to be the largest exporter of BOPET films from India
 - Significant growth in sale of high-impact VAPs in both BOPP and BOPET supported performance in tough market conditions
 - South Africa continues to maintain stronghold in domestic market and deliver stable performance
 - Hungary's sales to Mainland Europe increased
 - Thailand continued to face intense competition from Chinese players
- Positive traction in volumes of Aluminium foil from export and domestic markets compared to Q2
 - Products in various gauges well-established domestically; exports starting to gain momentum in US and Europe
 - Proposed ADD on Chinese imports to support future performance



Market Trends

- In India, BOPET demand and prices remained stable, while BOPP experienced demand growth
- Some demand-supply mismatch in BOPET in short to medium-term, still remains
- Freight rates from India & Thailand to US starting to show signs of softening
- Aluminium foil margins in India witnessed pressure due to lower-cost imports from China





TECHNICAL TEXTILES BUSINESS

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Technical Textiles Business - Results Update

Consolidated figures

PARTICULARS	Q3 FY25	Q3 FY24	% Y-o-Y	9M FY25	9M FY24	% Y-o-Y
Segment Revenues	509.8	458.4	11.2%	1,570.6	1,429.2	9.9%
% Contribution to Revenues	14.6%	15.0%		15.1%	14.9%	
EBIT	58.9	68.8	-14.4%	198.0	204.4	-3.2%
% EBIT Margins	11.6%	15.0%		12.6%	14.3%	
% Contribution to EBIT	11.1%	15.1%		13.8%	12.9%	



Technical Textiles Business



Key Highlights

- Technical Textiles Business performance was muted compared to Q2 as Belting Fabrics (BF) segment under-performed due to lower demand & margins
- Polyester Industrial Yarn achieved highest ever capacity utilisation and better traction on Polyester Tyre Cord Fabric was witnessed
- Continued focus on enhancing higher-margin VAP sales
- Dipping and BF expansion projects progressing as planned
- Bronze Medal awarded to SRF's Gummidi poondi site in the 2024 EcoVadis Sustainability Rating



Market Trends

- Demand outlook for NTCF and PIY is expected to remain stable, while BF demand may experience moderate growth
- Aggressive import prices for BF from China continue to affect margins, presenting ongoing challenges for competitiveness in the market



OTHER BUSINESSES



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Others - Results Update

Consolidated figures

PARTICULARS	Q3 FY25	Q3 FY24	% Y-o-Y	9M FY25	9M FY24	% Y-o-Y
Segment Revenues	101.1	113.6	-10.9%	340.1	359.1	-5.3%
% Contribution to Revenues	2.9%	3.7%		3.3%	3.8%	
EBIT	15.7	21.2	-26.1%	56.4	77.5	-27.1%
% EBIT Margins	15.5%	18.7%		16.6%	21.6%	
% Contribution to EBIT	3.0%	4.6%		3.9%	4.9%	



Others - Key Highlights

Coated Fabrics



- SRF retains its dominant position in the domestic market, driving growth through strong volume and pricing power
- Q3 performance negatively impacted due to weak demand in domestic market
- Domestic demand expected to remain stable, with strategic focus on driving profitability through increased volumes of VAP sales and new product segments

Laminated Fabrics



- SRF maintained market price leadership by operating at full capacity and ensuring consistent on-time delivery to customers
- Q3 performance better than Q2 due to festive season
- Stable sales anticipated next quarter, with improved margins

SRF's Community Engagement

Anganwadi Development Program



Madhya Pradesh



- We organised door-to-door visits and community meetings to strengthen programs and retain students in Bhopal
- We held a two-day training for Anganwadi Workers at Entkhedi Panchayat Bhawan, Bhopal, focussing on hands-on activities, circle time, workbooks, flash cards, and proper use of materials



Rajasthan



The Anganwadi Centre in Khijuriwas was inaugurated in December'24 with children, villagers, Anganwadi workers, supervisors from Gram Vikas Samiti, and the SRF Foundation team attending



OUTLOOK

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Outlook - Chemicals Business



Specialty Chemicals

-  Anticipate good agro demand in Q4, with significant performance improvement over Q3
-  Work on AIs progressing as per plan
-  Product funnel remains strong
-  Ramp up of recently commissioned facilities to drive growth
-  Focus on reducing costs for certain key products should partially counter-balance pricing pressure

Fluorochemicals

-  Q4 to perform significantly better, supported by higher HFC volumes
-  Focus on maximizing HFC production for quota requirements between CY 24-26
-  CMS demand and prices likely to be stable; to focus on stabilizing export portfolios
-  PTFE performance should witness positive traction in FY26
-  New HF plant commissioning soon; to provide cost advantages post-stabilization

Outlook - Packaging Films Business

Technical Textiles Business



Packaging Films Business



Demand-supply imbalance to continue in BOPET, albeit softening



Thailand margins expected to be better with ramp-up of offline coating machine



Hungary expected to perform better, with increased sales to Mainland Europe and lower energy prices



BOPP margins expected to witness pressure from current levels



Aluminium Foil facility to contribute positively to the overall performance in FY26



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 PTCF sales witnessing 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, Packaging Films, 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 469 patents for R&D and technology so far, of which 151 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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Thank You

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