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Mumbai 400 051

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

28.10.2025

Dear Sir,

Presentation- Earnings Call (Un-Audited Financial Results for the quarter and half year ended 30.09.2025)

In continuation of our letter dated 22nd October, 2025 informing about hosting of earning call to discuss Un-Audited financial results for quarter and half year ended 30th September, 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

Thanking you,

Yours faithfully,

For SRF LIMITED

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

Encl: As above

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Q2 & H1 FY26 Results Presentation

October 28, 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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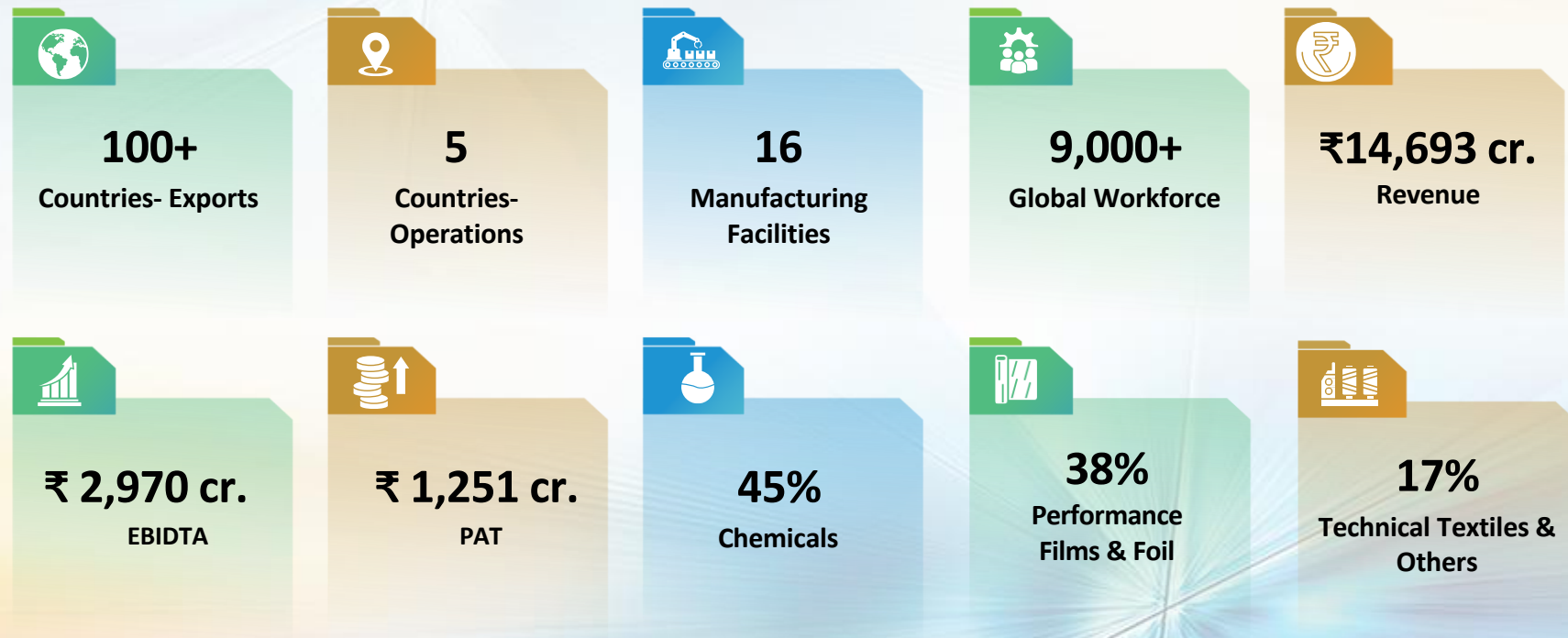
Outlook





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



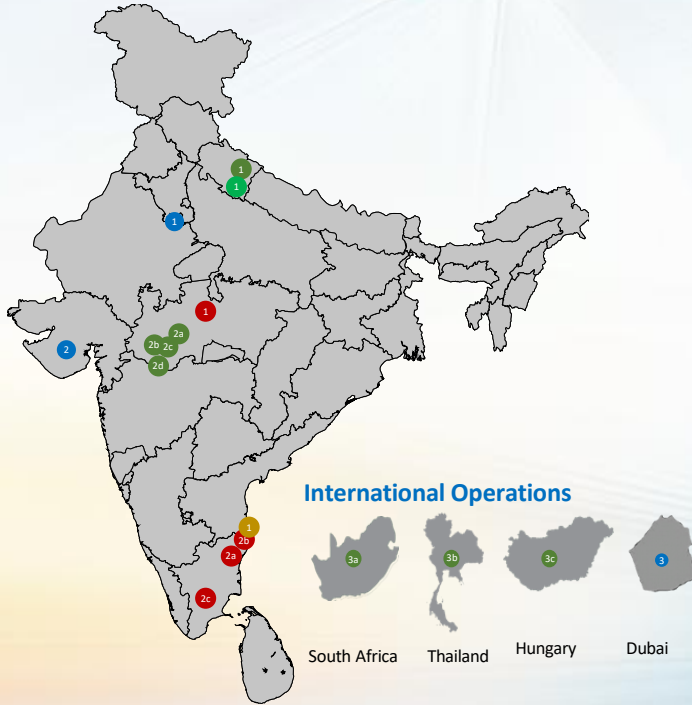
Others

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



Q2 & H1 FY26 RESULTS OVERVIEW

Abridged Results Overview

Consolidated figures

Particulars (Rs. Crore)	Q2 FY26	Q2 FY25	% Y-o-Y	H1 FY26	H1 FY25	% Y-o-Y
Gross Operating Revenue	3,640.2	3,424.3	6.3%	7,458.8	6,888.4	8.3%
EBIDTA	830.5	594.0	39.8%	1,680.8	1,239.9	35.6%
<i>EBIDTA Margin (%)</i>	22.8%	17.3%		22.5%	18.0%	
Depreciation	212.1	193.9	9.4%	415.4	382.1	8.7%
Interest	70.7	93.8	-24.6%	150.6	190.3	-20.9%
ECF (Gain) / Loss	30.6	22.6		21.9	39.8	
Profit Before Tax	517.0	283.7	82.3%	1,092.9	627.6	74.1%
Profit After Tax	388.2	201.4	92.7%	820.5	453.6	80.9%
<i>Profit After Tax Margin (%)</i>	10.7%	5.9%		11.0%	6.6%	
Basic and Diluted EPS (Rs.)	13.10	6.79		27.68	15.30	

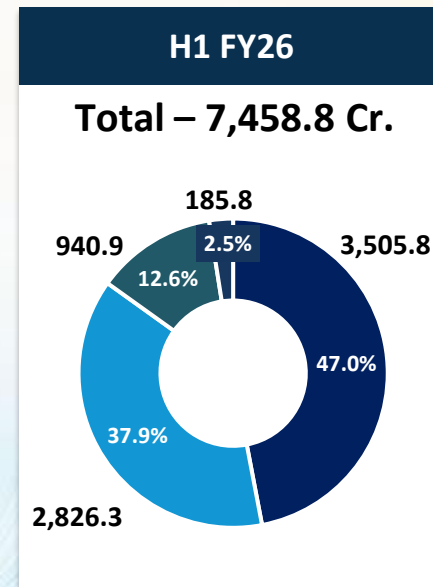
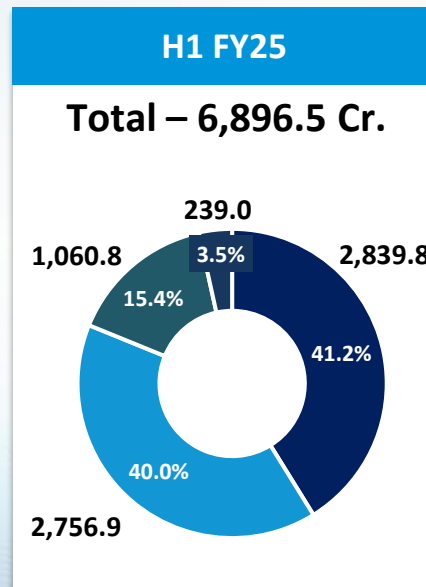
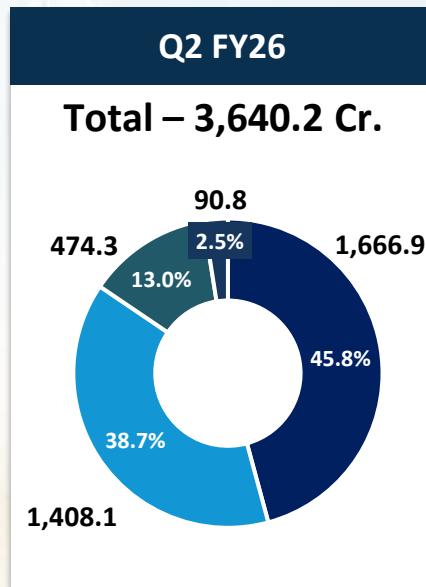
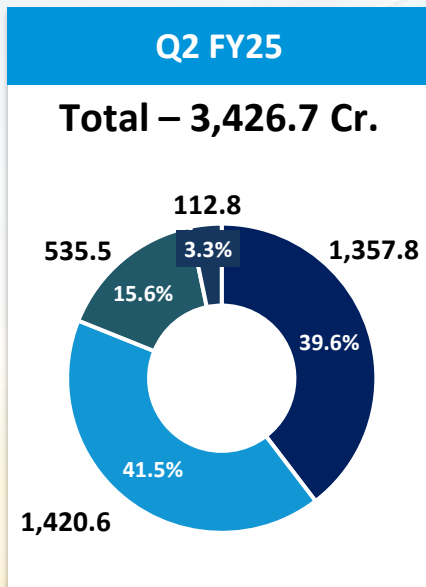
Results Overview - Financial Overview

Consolidated figures

Key Financial Ratios

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

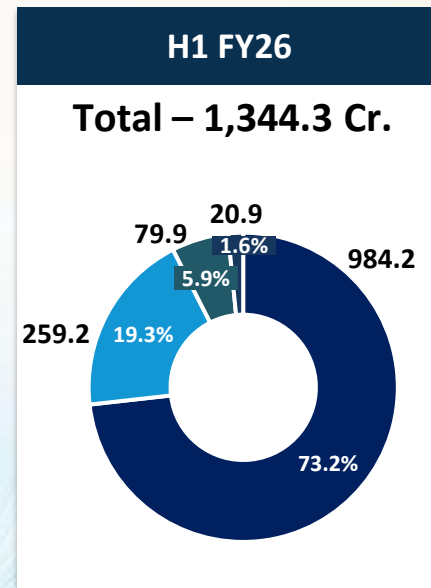
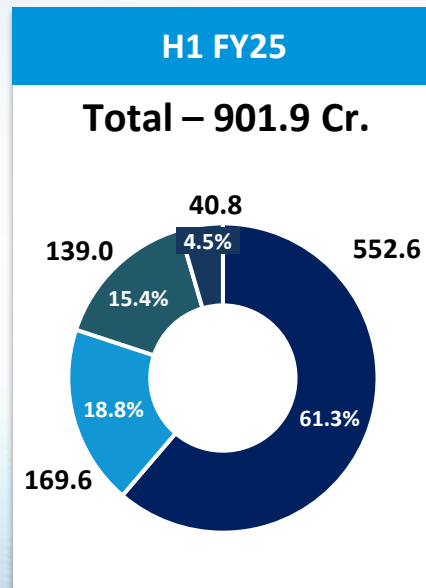
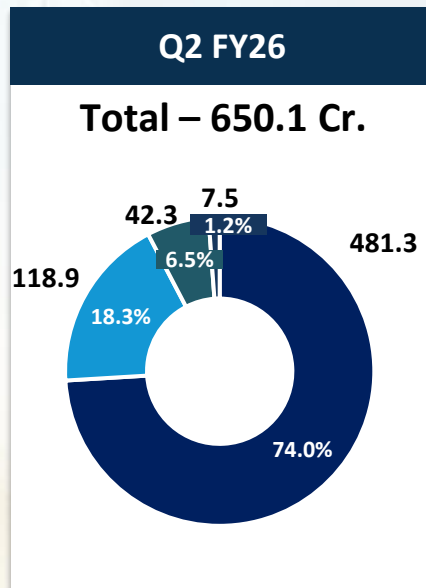
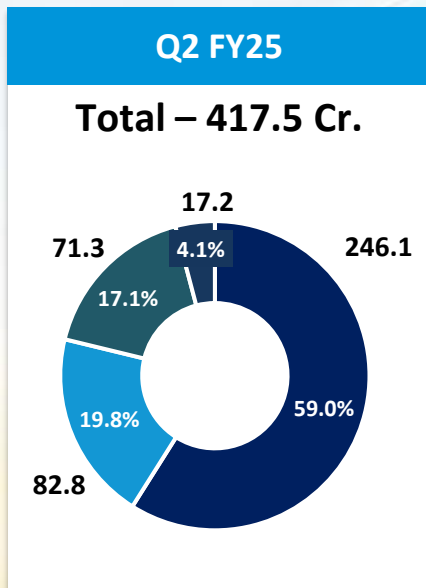
Results Overview - Revenue Share



■ 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



Q2 & H1 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	Q2 FY26	Q2 FY25	% Y-o-Y	H1 FY26	H1 FY25	% Y-o-Y
Segment Revenues	1,666.9	1,357.8	22.8%	3,505.8	2,839.8	23.5%
% Contribution to Revenues	45.8%	39.6%		47.0%	41.2%	
EBIT	481.3	246.1	95.5%	984.2	552.6	78.1%
% EBIT Margins	28.9%	18.1%		28.1%	19.5%	
% Contribution to EBIT	74.0%	59.0%		73.2%	61.3%	

Specialty Chemicals Business



Key Highlights

- Specialty Chemicals Business performance improved over CPLY, driven by higher volumes and operational efficiencies through cost and process optimization
 - Recently launched products continued positive traction
- Robust product pipeline to accelerate future growth momentum
 - Launched one new Active Ingredient (AI), three new Agro and one new Pharma product during H1; ramp up to bode well for future
 - Capacity enhancements undertaken across various products
 - Product funnel remains strong, with several new Pharma intermediates and Agro AI opportunities under development
- New Odisha site to house future Chemical facilities, strengthening SRF's manufacturing footprint and supporting long-term capacity expansion



Market Trends

- Agro majors deferring procurement to late H2 FY26 amid delayed demand from customers
- Market dynamics shaped by sustained Chinese competition and uncertainty surrounding US tariffs
- Raw material prices appear to have bottomed out
- Growing sustainability & environmental awareness resulting in enhanced focus on carbon footprint

Chemicals Business

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 H1 FY26



153

Patents granted



501

Patents applied



Fluorochemicals Business



Key Highlights

- Fluorochemicals business delivered strong YoY performance driven by:
 - Higher volumes and realizations of HFCs across domestic and export markets
 - Higher volumes and margins from Fluoropolymers
 - Industrial Chemicals delivered stable results
- Continued market-development in Middle East for R467A – India's first ASHRAE-certified low-GWP refrigerant, developed in-house by SRF
- Maintained leadership in domestic RAC and MAC markets; Thailand and Middle East markets continue to perform well
- Entered into strategic agreements with The Chemours Company for manufacturing, supply and distribution of certain fluoropolymers and fluoroelastomers; capex cost enhanced to Rs. 745 Crs.



Market Trends

- Global HFC prices remain firm, driven by China's quota-led supply restrictions and steady international demand
- Domestic ref gas demand to recover in H2 after a weak H1 due to prolonged monsoons
- Strong traction visible in Middle East markets



**PERFORMANCE FILMS
& FOIL BUSINESS**

WE ALWAYS FIND A BETTER WAY

■ Performance Films & Foil Business - Results

Consolidated figures

PARTICULARS	Q2 FY26	Q2 FY25	% Y-o-Y	H1 FY26	H1 FY25	% Y-o-Y
Segment Revenues	1,408.1	1,420.6	-0.9%	2,826.3	2,756.9	2.5%
% Contribution to Revenues	38.7%	41.5%		37.9%	40.0%	
EBIT	118.9	82.8	43.6%	259.2	169.6	52.8%
% EBIT Margins	8.4%	5.8%		9.2%	6.2%	
% Contribution to EBIT	18.3%	19.8%		19.3%	18.8%	

Performance Films & Foil Business



Key Highlights

- Business achieved stable revenue in Q2 with higher margin compared to CPLD due to:
 - Higher volumes and realisation for BOPP
 - Ramping up of production and sales of Aluminium foil; supported by higher realisation in both domestic and export market
 - Improved performance from Thailand and Hungary, though competition from cheaper imports continues
 - Stable performance seen in South Africa
- Sequential softness reflected in weak demand and prices for BOPET
- Maintained position as India's largest BOPET exporter
- Continued focus on expanding sales of VAPs and sustainable film structures to enhance differentiation



Market Trends

- Global supply for BOPET continues to exceed demand, though utilization levels improved
- New capacities added in BOPP, however, fire at a competitor's facility kept demand-supply healthy
- Impact of GST 2.0 created short-term market disruption due to resizing and reprinting
- Anti-dumping duty on Chinese Aluminium Foil imports in India supported better realizations and improved pricing stability
- Chinese suppliers continue aggressive pricing in Southeast Asian markets



TECHNICAL TEXTILES BUSINESS

WE ALWAYS FIND A BETTER WAY

■ Technical Textiles Business - Results Update

Consolidated figures

PARTICULARS	Q2 FY26	Q2 FY25	% Y-o-Y	H1 FY26	H1 FY25	% Y-o-Y
Segment Revenues	474.3	535.5	-11.4%	940.9	1,060.8	-11.3%
% Contribution to Revenues	13.0%	15.6%		12.6%	15.4%	
EBIT	42.3	71.3	-40.7%	79.9	139.0	-42.5%
% EBIT Margins	8.9%	13.3%		8.5%	13.1%	
% Contribution to EBIT	6.5%	17.1%		5.9%	15.4%	



Key Highlights

- TTB performance negatively impacted by weak market:
 - Nylon Tyre Cord Fabric (NTCF) and Belting Fabric (BF) margin under pressure due to Chinese imports, though overall volumes were higher
 - Demand for Polyester Industrial Yarn (PIY) was soft due to prolonged monsoon
- Capacity expansion projects:
 - New Belting fabric capacity ramping up; to contribute to higher volumes in H2
 - New dipping machine project on schedule
- Strategic focus on value-added products for sustainable market differentiation
- Maintained market share in NTCF as well as BF



Market Trends

- Market conditions remained challenging due to cheap imports from China
- US import tariffs negatively impacted Belting Fabric, leading to increased imports from China at significantly lower prices
- Market conditions expected to improve in H2, supported by recovery in automotive and industrial sectors post GST 2.0



OTHER BUSINESSES

Others - Results Update

Consolidated figures

PARTICULARS	Q2 FY26	Q2 FY25	% Y-o-Y	H1 FY26	H1 FY25	% Y-o-Y
Segment Revenues	90.8	112.8	-19.5%	185.8	239.0	-22.3%
% Contribution to Revenues	2.5%	3.3%		2.5%	3.5%	
EBIT	7.5	17.2	-56.4%	20.9	40.8	-48.7%
% EBIT Margins	8.3%	15.2%		11.3%	17.1%	
% Contribution to EBIT	1.2%	4.1%		1.6%	4.5%	

Others - Key Highlights

Coated Fabrics

- Continue to maintain leadership position in the domestic market, both in volume and price
- Tensile product offerings introduced in domestic market during Q2, a key step towards product diversification
- Launched value-engineered products targeting commodity markets
- Overall demand expected to remain steady in Q3



Laminated Fabrics

- Retained price leadership in laminated fabrics market, backed by consistently strong on-time customer deliveries
 - Achieved the highest-ever HL production during the period
- Stabilized new knitting machines, ramping up production of inhouse fabric
- Margins remain under pressure due to overcapacity – however expected to improve with higher in-house fabric production and value-added products scale-up



SRF's Community Engagement



Tinker Coding Labs & Digital Innovation Hub, Mewat:

- 100 students from 7 labs visited Mewat Engineering College for hands-on STEM exposure
- School-level Robotics and Quiz Competitions engaged 350+ students and 14 teachers
- 69 teachers trained in digital literacy, MS Office, internet skills, cyber security, and AI



Rural Education Program (Bhopal, Netrang, Bharuch, Bhind, Dhar, Bhiwadi):

- Science, reading, and digital clubs, plus competitions and community meetings, empowered students and strengthened community ties
- Teacher development through workshops on library management, science labs, etc.



Anganwadi Development (Bhopal, Netrang):

- 26 centres hosted nutrition and ECCE awareness sessions, mothers' meetings, and capacity-building for Anganwadi workers



Digital Smart Shiksha Bus (Bhopal, Bhind):

- Reached 9 villages, delivering interactive digital learning to 7,560+ students and orienting teachers and parents on tech integration



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



Competition from Chinese manufacturers likely to continue



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



Focus on cost structures, debottlenecking and augmentation initiatives to partially counterbalance pricing pressure

Fluorochemicals



Focus on maximizing HFC production



Overall RG market in H2 expected to be better than H1, with stable margins



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



PTFE to witness positive traction with supportive trade measures and planned ramp-up



Current projects on-track



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

Performance Films & Foil Business



Uncertainty in US tariffs impacting exports; counter-measures being deployed



Thailand and Hungary operations likely to remain stable



South Africa to continue performing well



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



Commercialisation of capacitor grade, CPP line and value-added products in H2 to contribute positively

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



Belting Fabric, Polyester Industrial Yarn and PTCF sales to witness positive trends

About Us

Established in 1970, SRF Limited is a chemical-based, multi-business conglomerate with a strong global footprint. The company operates across a diversified portfolio that includes: Fluorochemicals, Specialty Chemicals, Performance Films & Foil, Technical Textiles, Coated and Laminated Fabrics.

Powered by a strong workforce of over 9,000 employees from diverse nationalities, SRF operates 16 manufacturing plants across India, Thailand, South Africa, and Hungary, and maintains a global footprint with offices including one in Dubai, serving customers in 100+ countries.

Supported by state-of-the-art R&D facilities, the company has filed 501 patents, with 153 patents granted, underscoring its commitment to innovation and technology leadership.

A recipient of the prestigious Deming Prize for its Tyre Cord and Chemicals businesses, SRF continues to embed Total Quality Management (TQM) as its core management philosophy—redefining excellence in operations and corporate culture.

For further information please contact

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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 appear to originate from a central point on the right and fan out towards the left, where they blend into a soft, hazy gradient.