



The Bombay Stock Exchange Ltd.
BSE's Corporate Relationship Department
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Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

SRF/SEC-D/16

12th May, 2015

Presentation- Earnings Call ((Audited Annual Financial Results for the FY 2014-15)

In continuation of our letter dated 8th May, 2015 informing about hosting of earning call to discuss audited financial results for quarter and year ended 31st March, 2015, please find enclosed Investors presentation, of the same for your reference and record.

Thanking you,

Yours faithfully,
For SRF LIMITED


ANOOP K. JOSHI
(PRESIDENT & COMPANY SECRETARY)

SRF LIMITED

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SRF Limited



Q4 & FY15 Results Presentation

May 2015

Diversity. Innovation. Performance.

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. SRF Limited 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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Abridged Statement of Profit & Loss

(Rs. crore)	Q4 FY15	Q4 FY14	% Y-o-Y Growth	FY15	FY14	% Y-o-Y Growth
Net Operating Revenue	862.14	886.78	- 2.78	3,613.99	3,417.15	5.76
EBDITA	141.10	112.56	25.36	703.02	537.16	30.88
EBDITA Margin (%)	16.37	12.69		19.45	15.72	
Depreciation	55.67	46.21	20.47	208.85	190.46	9.65
Interest/ECF	14.30	0.48		98.06	75.84	
Profit Before Tax	71.14	65.86	8.00	396.11	270.86	46.24
Profit After Tax	58.78	52.90	11.12	307.73	216.55	42.11
Profit After Tax Margin (%)	6.82	5.96		8.51	6.34	
Diluted EPS (Rs.)	10.24	9.21	11.12	53.59	37.71	42.12

Standalone figures

Results Overview

Financial Overview



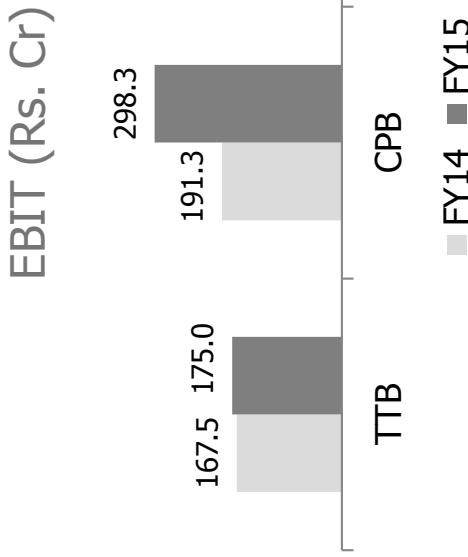
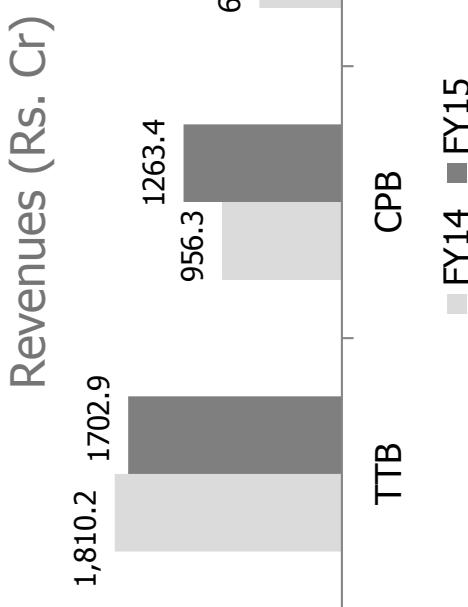
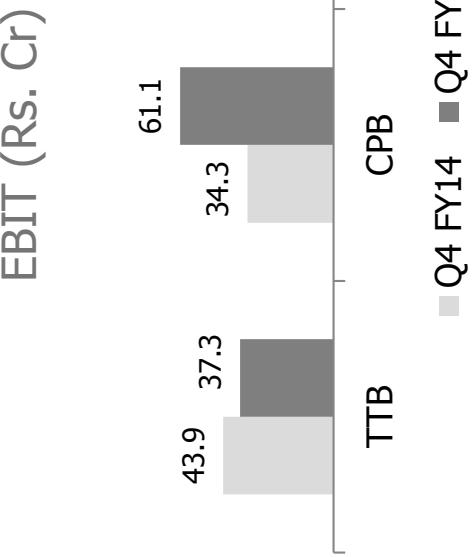
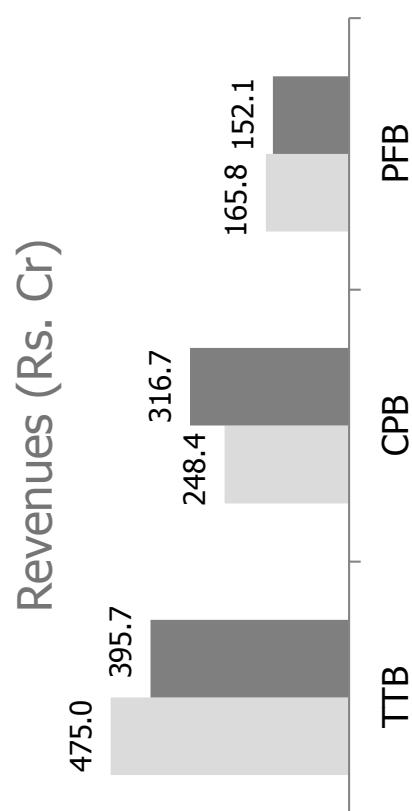
Abridged Balance Sheet

	(Rs. crore)	As on Mar 31, 2015	As on Mar 31, 2014
Shareholders' funds			
Share Capital		58.44	58.44
Reserves and surplus		2,339.48	2,105.08
Non-current assets			
Current liabilities			
Non-current liabilities		1,504.60	1,148.14
Current liabilities		965.38	1,153.55
EQUITY AND LIABILITIES		4,867.90	4,465.20
	(Rs. crore)	As on Mar 31, 2015	As on Mar 31, 2014
Non-current assets		3,469.38	3,055.98
Current assets		1,398.52	1,409.22
TOTAL ASSETS		4,867.90	4,465.20

Standalone figures

Segment Results

Revenue & EBIT

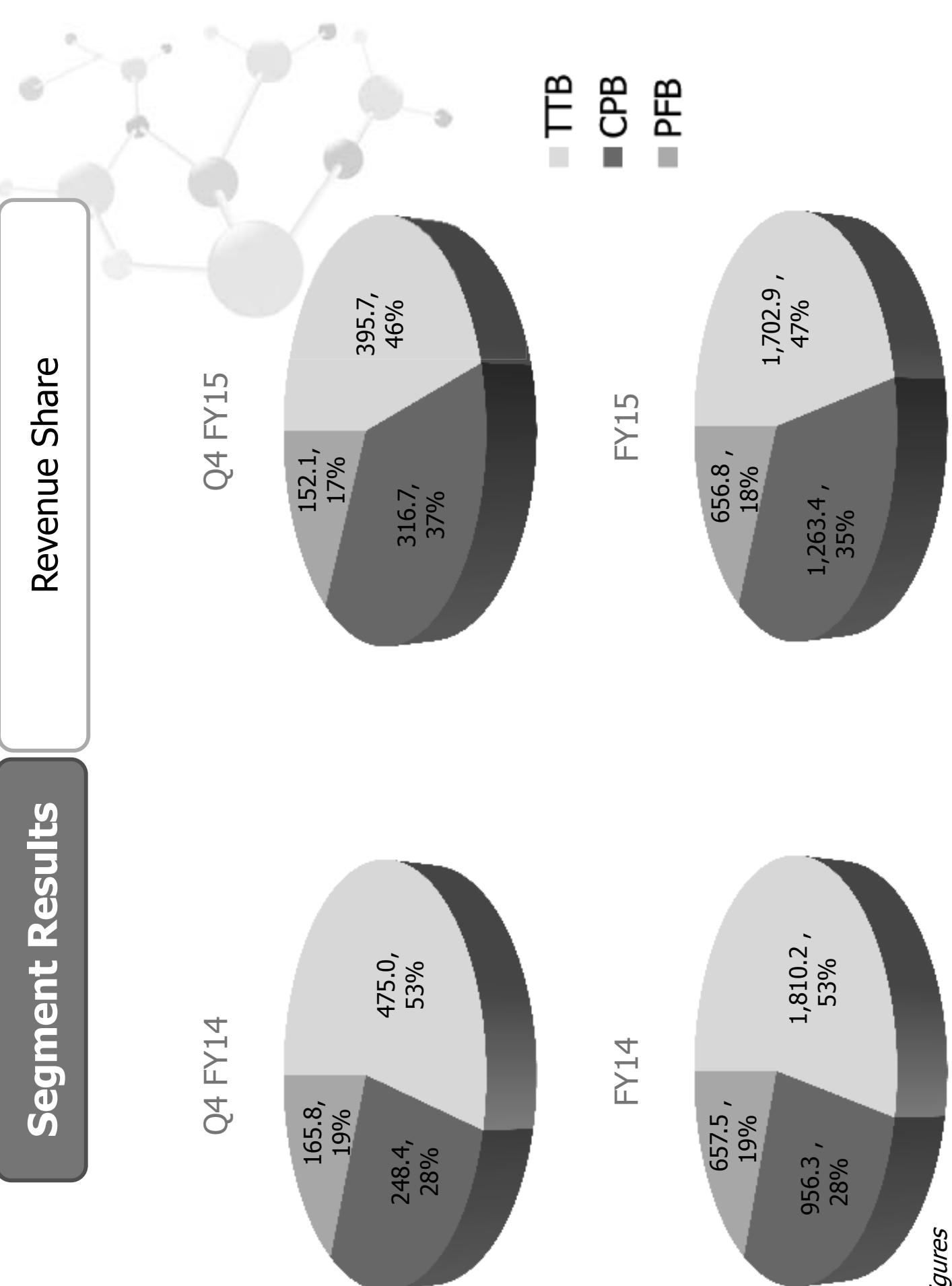


Standalone figures

TTB – Technical Textiles Business; **CPB** – Chemicals & Polymers Business; **PFB** - Packaging Films Business;

Segment Results

Revenue Share



Standalone figures

TTB – Technical Textiles Business; **CPB** – Chemicals & Polymers Business; **PFB** - Packaging Films Business;

Q4 & FY15 Segmental Overview

Packaging Films

Chemicals & Polymers

Technical Textiles



Technical Textiles

Chemicals & Polymers

Packaging Films



Results Update

		Segment Revenues	% contribution to Revenues	EBIT	% contribution to EBIT
		(Rs. crore)			
Q4 FY15		395.66	45.77%	37.27	36.01%
Q4 FY14		474.97	53.42%	43.93	52.49%
% Shift		-16.70%		-15.16%	
FY15		1,702.94	47.00%	175.03	34.19%
FY14		1,810.23	52.87%	167.46	43.73%
% Shift		-5.93%		4.52%	

Standalone figures

Q4 & FY15 Segmental Overview

Chemicals & Polymers

Technical Textiles

Packaging Films



Results Update

		Segment Revenues	% contribution to Revenues	EBIT	% contribution to EBIT
		(Rs. crore)			
Q4 FY15		316.71	36.64%	61.10	59.02%
Q4 FY14		248.36	27.93%	34.33	41.02%
% Shift		27.52%		77.99%	
FY15		1,263.41	34.87%	298.26	58.26%
FY14		956.27	27.93%	191.30	49.96%
% Shift		32.12%		55.92%	

Standalone figures

Q4 & FY15 Segmental Overview

Packaging Films

Chemicals & Polymers

Technical Textiles



		Segment Revenues	% contribution to Revenues	EBIT	% contribution to EBIT
		(Rs. crore)	17.59%	5.15	4.97%
Q4 FY15		152.09	17.59%	5.15	4.97%
Q4 FY14		165.82	18.65%	5.43	6.49%
% Shift		-8.28%		-5.16%	
FY15		656.76	18.13%	38.68	7.56%
FY14		657.55	19.20%	24.15	6.31%
% Shift		-0.12%		60.21%	

Standalone figures

Company Overview



Overview

Business Profile



Technical Textiles

- Tyre cord fabrics (nylon & polyester)
- Belting fabrics
- Coated fabrics
- Laminated fabrics
- Industrial yarns

Chemicals & Polymers

Fluorochemicals

- Refrigerants
- Chlorinated solvents

Packaging Films

Films for Flexible Packaging

- Bi-axially Oriented Polyethylene
- Terephthalate (BOPET)

Specialty Chemicals

- Organic intermediates
- Polypropylene (BOPP)

Engineering Plastics

- Polymer compounds

Overview

Growth Levers

Focus on building leadership businesses

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

Build and maintain market leadership in business segments

Continue to build new competencies in the chemical technology space

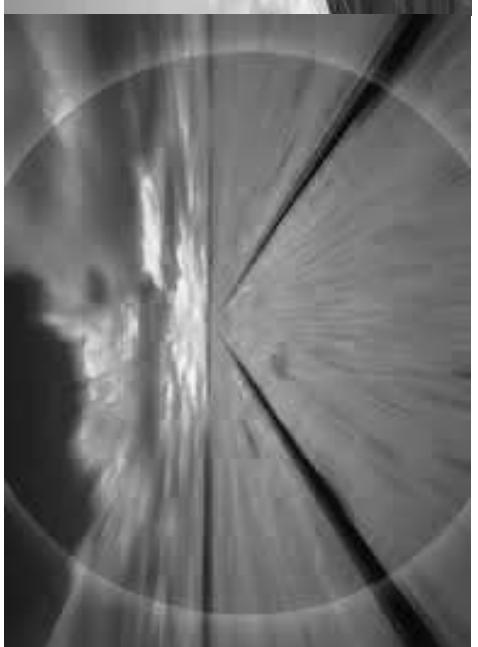
Nurture innovation through R&D

Reposition portfolio towards knowledge based products

De-risk from Technical Textiles Business

Focus on building knowledge based value-added products

Drive growth in new businesses



Outlook

Outlook

Technical Textiles Business

- NTCF is expected to remain a key business in the segment and a generator of steady cash flow
- Demand for NTCF to mirror Indian GDP growth as it is closely linked to the transportation sector
- Improving macroeconomic environment to have a positive impact on coated and belting fabric segments going forward



Outlook

Chemicals & Polymers Business

- Expanded R 134a capacities should assist significant sales improvement in the domestic and export markets
- Loss of R 22 markets due to phase down for emissive use will be compensated by increasing feedstock use by the Specialty Chemicals segment
- Future potential and prospects of the Specialty Chemicals Business remain robust
- Focus on expanding range of specialty products and moving towards higher value-added products in the agrochemical and pharmaceutical sectors
- Ongoing investments in R&D leading to a healthy pipeline of new products



Outlook

Packaging Films Business



- Robust domestic FMCG demand and fast urbanisation leading to healthy growth in demand: industry being cyclical, the situation is expected to turnaround in the near future
- Focus on full utilisation of assets and incorporating more value-added products in the portfolio
- First full year contribution from international operations in FY 2015; expected to positively impact overall performance

About Us



SRF

SRF is a multi-business entity engaged in the manufacture of chemical based industrial intermediates. It's business portfolio covers Technical Textiles, Fluorochemicals, Specialty Chemicals, Packaging Films and Engineering Plastics. As a manufacturer of a wide range of products that make people's daily lives safer and more comfortable, SRF claims to touch everyone's life every day in more ways than one.

With headquarters in Gurgaon, India, the 5,500-strong global workforce Company has operations in two more countries, Thailand and South Africa. SRF is the market leaders in most of its businesses in India and also enjoys significant global presence in some of its businesses.

The Company, equipped with state-of-the-art R&D facilities, boasts of its Chemical Technology Group that is actively involved in process innovations and product development. A winner of the prestigious Deming Prize for two of its businesses, tyre cord business in 2004 and Chemicals Business in 2012, SRF adopts TQM as a management way.

For further information please contact

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Thank you