



The Corporate Relationship Department,
BSE Limited
1st Floor , New Trading Ring Rotunda
Building, P.J. Towers
Dalal Street,

Mumbai 400 001

Scrip Code- 503806

SRF/SEC/BSE/NSE

Dear Sir,

Presentation- Earnings Call (Un-Audited Financial Results for the quarter ended 30.06.2024)

In continuation of our letter dated 18th July, 2024 informing about hosting of earning call to discuss Un-Audited financial results for quarter ended 30th June, 2024, 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

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

Mumbai 400 051

Scrip Code-SRF

24.07.2024

SRF LIMITED
Block - C, Sector - 45
Gurugram - 122 003
Haryana, India
Tel: +91-124-4354400
Fax: +91-124-4354500
Email: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 and 237, 2nd Floor,
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase I Extension
Delhi -110 091

CIN : L18101DL1970PLC005197



Q1 FY25 Results Presentation

July 24, 2024



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.



Table of Contents

01

Company
Overview



02

Q1 FY25 Results
Overview



03

Outlook



04

Q1 FY25 Segmental
Performance





COMPANY OVERVIEW



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

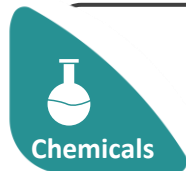


18%
Technical
Textiles &
Others



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
- Industrial Chemicals
- Pharma Propellants
- 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

● FLUOROCEMICALS & 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. Gummidipoondi
 - c. Viralmalai

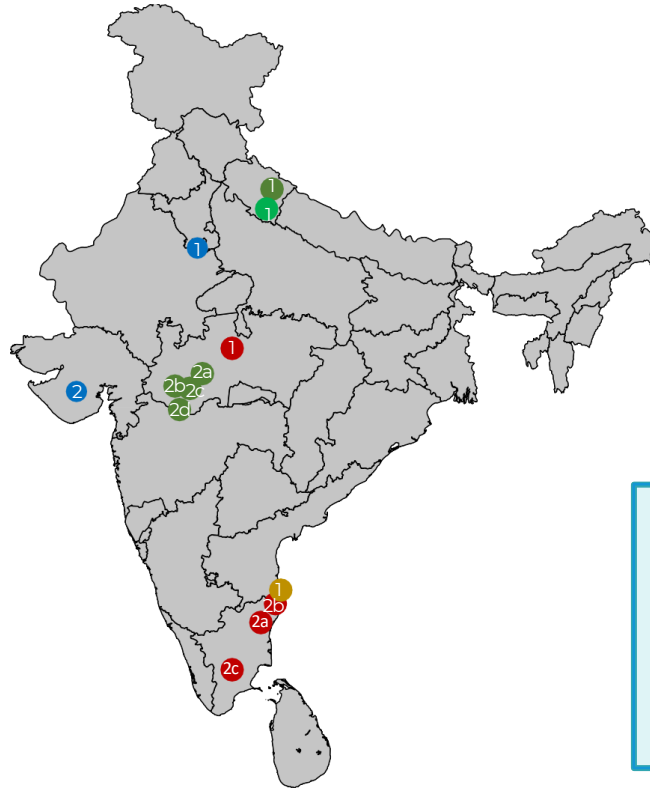
● PACKAGING FILMS

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. Jaszfenyszaru, Hungary



● LAMINATED FABRICS

1 National Operation

1. Uttarakhand, India - Kashipur

● COATED FABRICS

1 National Operation

1. Tamil Nadu, India - Gummidipoondi

International Operations



South Africa



Thailand



Hungary

Market Leadership Across Businesses

01



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

02



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

03



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

04



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



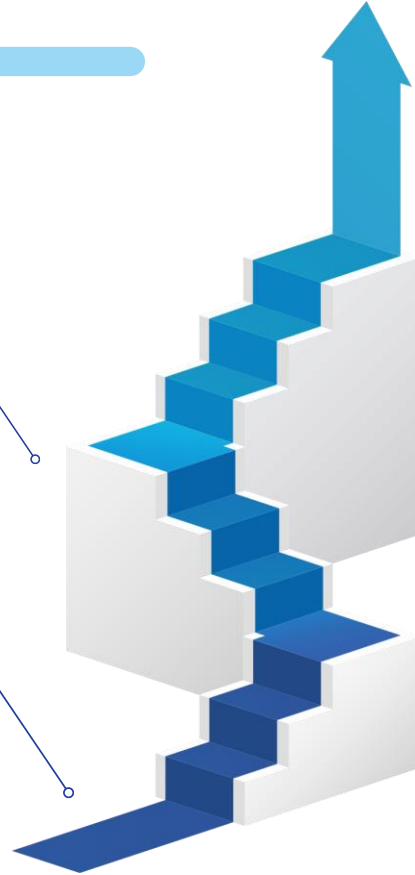
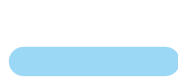
Focus on building high-end value-added products

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



Q1 FY25 RESULTS OVERVIEW



Abridged Results Overview

Consolidated figures

Particulars (Rs. Crore)	Q1 FY25	Q1 FY24	% Y-o-Y
Gross Operating Revenue	3,464.1	3,338.4	3.8%
EBITDA	645.9	731.7	-11.7%
<i>EBITDA Margin (%)</i>	<i>18.6%</i>	<i>21.9%</i>	
Depreciation	188.2	156.6	20.1%
Interest	96.5	65.6	47.1%
ECF (Gain) / Loss	17.2	23.7	
Profit Before Tax	344.0	485.8	-29.2%
Profit After Tax	252.2	359.3	-29.8%
<i>Profit After Tax Margin (%)</i>	<i>7.3%</i>	<i>10.8%</i>	
Basic and Diluted EPS (Rs.)	8.51	12.12	

Results Overview - Financial Overview

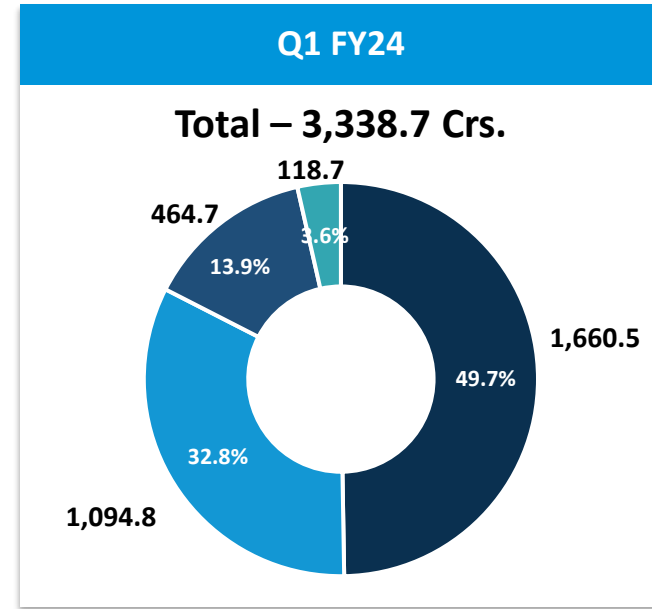
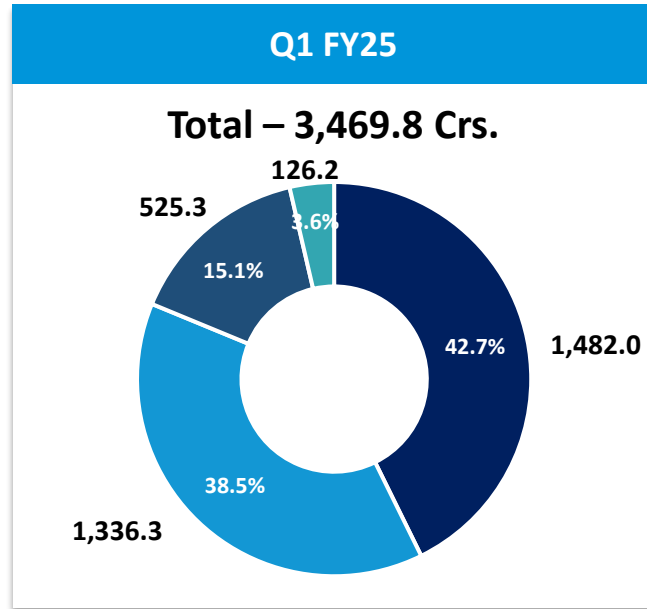


Consolidated figures

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

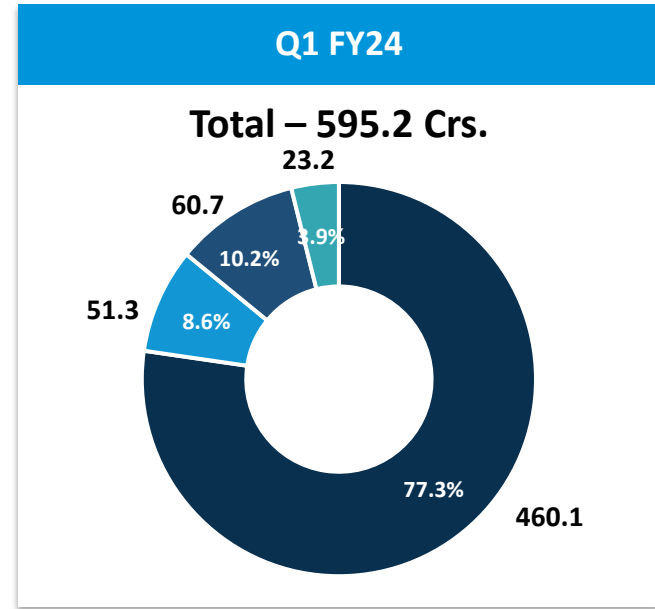
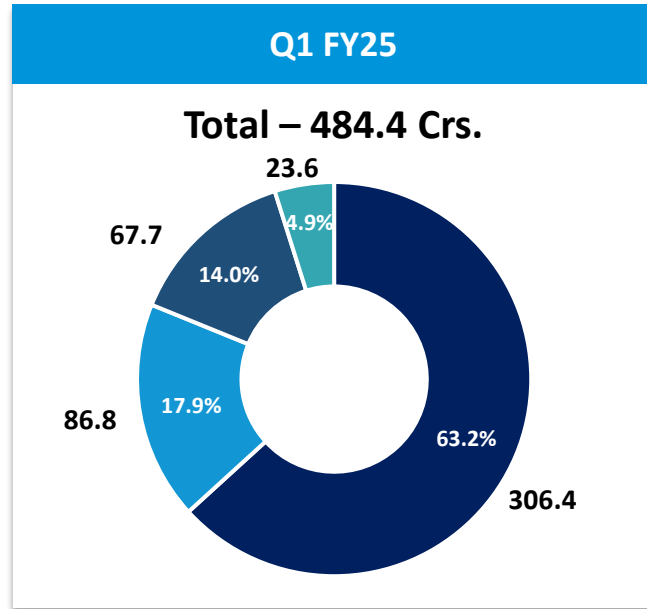
Results Overview - Revenue Share



■ CB
 ■ PFB
 ■ TTB
 ■ Others

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

Results Overview - EBIT Share

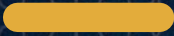


■ CB
 ■ PFB
 ■ TTB
 ■ Others

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



Q1 FY25 - SEGMENTAL PERFORMANCE



Chemicals



Packaging Films



Technical Textiles



Others



CHEMICALS BUSINESS

Chemicals Business - Results Update

Consolidated figures

PARTICULARS	Q1 FY25	Q1 FY24	% Y-o-Y
Segment Revenues	1,482.0	1,660.5	-10.8%
% Contribution to Revenues	42.7%	49.7%	
EBIT	306.4	460.1	-33.4%
% EBIT Margins	20.7%	27.7%	
% Contribution to EBIT	63.3%	77.3%	



Chemicals Business

Specialty Chemicals Business

Key Highlights

- Inventory rationalization trends continued in Agro chemicals market, impacted performance
 - To prioritize process improvements and cost efficiencies through tech breakthroughs as margin improvement initiatives
- Focus on ramp-up of multiple new plants commissioned in FY'24
- Multiple AIs in advanced stages of commercialization; to contribute to future growth

Market Trends

- Agrochemical companies continue to focus on inventory rationalization
- Demand subdued for certain key Agro intermediates
- Chinese manufacturers continued pushing cheaper Agrochemicals and intermediates in the market
- India's momentum as a key specialty chemicals manufacturing base remains fundamentally strong



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 Q1FY25



151

Global Patents granted



451

Patents applied



Chemicals Business

Fluorochemicals Business

Key Highlights

- Refrigerant gases performed well in the domestic market
 - HFC volumes witnessed significant growth over CPLY
 - Demand for Dymel®/ Pharma propellant remained strong
- Witnessed reduced volumes and pricing of R125 in the US market
- CMS products continue to witness pricing pressures due to agro chemical demand being weak; pulling down the overall performance
- PTFE gaining traction in domestic market; work on free flow and fine cut grades continuing as planned

Market Trends

- Global Ref gas demand expected to remain stable to strong, with growth in India and the Middle East, while the US market may see a decline due to reduced HFC consumption
- Implementation of Chinese HFC quotas and consumption growth should help stabilize Ref gas prices
- Key raw material prices were stable





PACKAGING FILMS BUSINESS

Packaging Films Business - Results Update

Consolidated figures

PARTICULARS	Q1 FY25	Q1 FY24	% Y-o-Y
Segment Revenues	1,336.3	1,094.8	22.1%
% Contribution to Revenues	38.5%	32.8%	
EBIT	86.8	51.3	69.1%
% EBIT Margins	6.5%	4.7%	
% Contribution to EBIT	17.9%	8.6%	



Packaging Films Business

Key Highlights

- BOPET witnessed some pricing improvement towards end of June; however supply still far exceeds demand
- Higher BOPP margins due to balanced demand-supply scenario
- Significant increase in VAP sales over CPLY
- Aluminium foil export sampling under way; anticipate ramp-up towards H2
- Continue to focus on optimizing product mix and cost efficiencies, increase VAP sales and new product development to counter market challenges

Market Trends

- Significant global demand-supply gap remains due to new BOPP and BOPET lines being commissioned in China and India
- BOPP demand continues to benefit from sustainability related actions
- Freight costs witnessed significant uptrends due to shipping line challenges
- Severe competition from Chinese players likely to continue in South-East Asia



TECHNICAL TEXTILES BUSINESS

Technical Textiles Business - Results Update

Consolidated figures

PARTICULARS	Q1 FY25	Q1 FY24	% Y-o-Y
Segment Revenues	525.3	464.7	13.1%
% Contribution to Revenues	15.1%	13.9%	
EBIT	67.7	60.7	11.6%
% EBIT Margins	12.9%	13.1%	
% Contribution to EBIT	14.0%	10.2%	



Technical Textiles Business



Key Highlights

- Segment performance was steady with healthy volumes reported in Nylon Tyre Cord Fabrics (NTCF) and Polyester Industrial Yarn (PIY)
 - Continued emphasis on higher-margin value-added sales
- Lower volumes witnessed in Belting Fabrics (BF)
- Enhanced use of renewable energy
- Dipping and BF capacity expansion projects progressing as planned

Market Trends

- Demand for NTCF and PIY remained strong, while demand for BF declined
- 2/3-wheeler vehicle segment witnessed robust growth





OTHER BUSINESSES

Others - Results Update

Consolidated figures

PARTICULARS	Q1 FY25	Q1 FY24	% Y-o-Y
Segment Revenues	126.2	118.7	6.3%
% Contribution to Revenues	3.6%	3.6%	
EBIT	23.6	23.2	1.8%
% EBIT Margins	18.7%	19.5%	
% Contribution to EBIT	4.9%	3.9%	



Others - Key Highlights

Coated Fabrics



- SRF retained its leadership in domestic market in volume & price
- Achieved record domestic sales during the quarter, with strong demand anticipated in Q2 due to seasonal trends
- Business aims to improve profitability by enhancing domestic volumes through VAPs and expanding in new segments

Laminated Fabrics



- Business maintained its price leadership by selling at full capacity
- Oversupply situation continues; putting pressure on margins
- Expect demand slowdown for outdoor campaigns in Q2 due to monsoons

SRF's Community Engagement



- A 45-day summer camp was organised by the SRF Foundation Dhar team in 10 schools, with the aim to support the development of children during summer holidays. We involved volunteers from the community. They operated a camp and carried out activities such as yoga, art and craft, pot painting, clay modelling, storytelling, cooking without fire, science model making, etc. In addition, we arranged guest sessions for the students
- SRF Foundation has completed three batches of the Basic Computer Literacy Course for students above 14 years old. 65 students have benefited from the course.
- SRF Foundation trained 50 unemployed youth in electrical skills for 4 months in two batches. They finished the BETP program in April 2024. 25 of them began working as electricians, shopkeepers, or electrical entrepreneurs








OUTLOOK








Outlook - Chemicals Business



Specialty Chemicals

-  Agrochemicals segment likely to show improvement; demand to pick up gradually
-  Work on AIs progressing as per plan
-  Product funnel remains strong
-  Launch of new pharma intermediates and ramp up of recently commissioned facilities to drive growth
-  Tech interventions in reducing costs / steps for certain key products should counter-balance pricing pressure

Fluorochemicals

-  Focus on maximizing HFC production
-  SRF's integrated play provides significant advantages
-  CMS demand and prices likely to be stable; creating export ability to offset pricing pressure
-  PTFE should witness traction around value added grades in H2 FY25
-  New HF plant commissioning in Q2; should provide cost advantages post-stabilization

Outlook - Packaging Films Business



Expect ongoing demand-supply imbalance and margin pressure to continue in BOPET



BOPP to perform relatively better



Ramp-up in sales of identified VAPs in both BOPET and BOPP



Newly commissioned Aluminium Foil facility to contribute positively to the overall performance in FY25



Hungary expected to perform better, owing to increased sales to Mainland Europe



South Africa to continue performing well



Outlook - 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 and Nylon Industrial Yarn sales witnessing positive trends



About Us

In 2024, SRF Limited proudly commemorates 50 years of manufacturing excellence. Since the inauguration of SRF's first plant in 1974, the company has evolved into a manufacturing powerhouse with businesses spanning multiple verticals. 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 plants 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 451 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

Anoop Poojari

CDR India



Email: anoop@cdr-india.com



Tel: +91 98330 90434

Thank You