



The Corporate Relationship Department,  
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**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

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 27<sup>th</sup> January, 2025 informing about hosting of earning call to discuss un-Audited financial results for quarter and nine months ended 31<sup>st</sup> 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](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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CIN : L18101DL1970PLC005197



**SRF**

We always find a better way

# Q3 & 9M FY25 Results Presentation

January 30, 2025



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## 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

 <p>Chemicals</p>	<p><b>No of Plants - 2</b> <b>EBIT - ₹ 1,627 cr.</b> <b>Revenue - ₹ 6,297 cr.</b></p>	<p><b>Specialty Chemicals</b></p> <ul style="list-style-type: none"> <li>• Intermediates for AI/API/Specialized Applications</li> <li>• Contract Development &amp; Manufacturing</li> </ul>	<p><b>Fluorochemicals</b></p> <ul style="list-style-type: none"> <li>• Refrigerants</li> <li>• Pharma Propellants</li> <li>• Industrial Chemicals</li> <li>• Fluoropolymers</li> </ul>
 <p>Packaging Films</p>	<p><b>No of Plants - 8</b> <b>EBIT - ₹ 207 cr.</b> <b>Revenue - ₹ 4,489 cr.</b></p>	<p><b>Films for Flexible Packaging</b></p> <ul style="list-style-type: none"> <li>• Bi-axially Oriented Polyethylene Terephthalate (BOPET)</li> <li>• Bi-axially Oriented Polypropylene (BOPP)</li> <li>• Aluminium Foil</li> </ul>	
 <p>Technical Textiles</p>	<p><b>No of Plants - 4</b> <b>EBIT - ₹ 274 cr.</b> <b>Revenue - ₹ 1,898 cr.</b></p>	<ul style="list-style-type: none"> <li>• Tyre Cord Fabrics (Nylon &amp; Polyester)</li> <li>• Belting Fabrics</li> <li>• Polyester Industrial Yarn</li> </ul>	
 <p>Others</p>	<p><b>No of Plants - 2</b> <b>EBIT - ₹ 93 cr.</b> <b>Revenue - ₹ 465 cr.</b></p>	<ul style="list-style-type: none"> <li>• Coated Fabrics</li> <li>• Laminated Fabrics</li> </ul>	

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

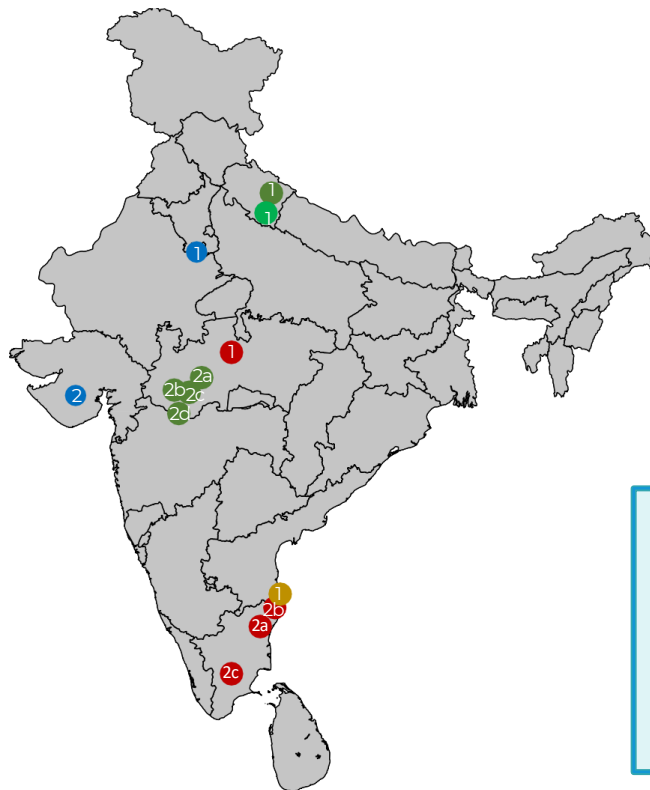
## PACKAGING FILMS

### 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



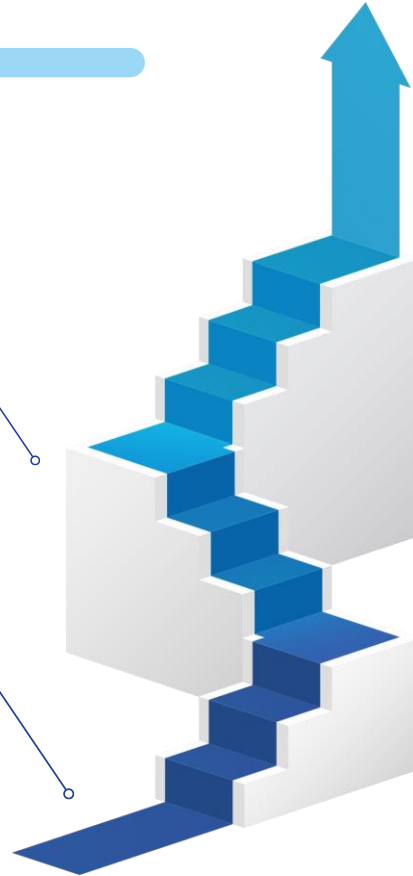
## Focus on building high-end value-added products

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



## 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	
<b>Profit Before Tax</b>	<b>368.7</b>	<b>348.3</b>	<b>5.8%</b>	<b>996.3</b>	<b>1,248.9</b>	<b>-20.2%</b>
<b>Profit After Tax</b>	<b>271.1</b>	<b>253.4</b>	<b>7.0%</b>	<b>724.7</b>	<b>913.5</b>	<b>-20.7%</b>
<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	

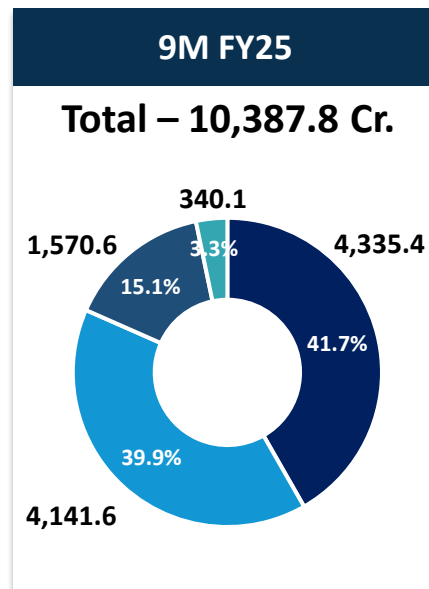
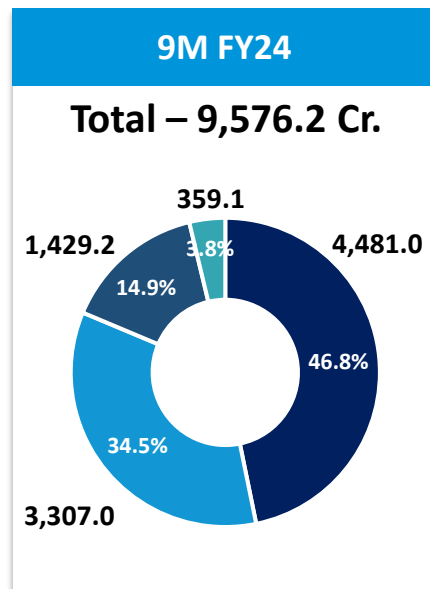
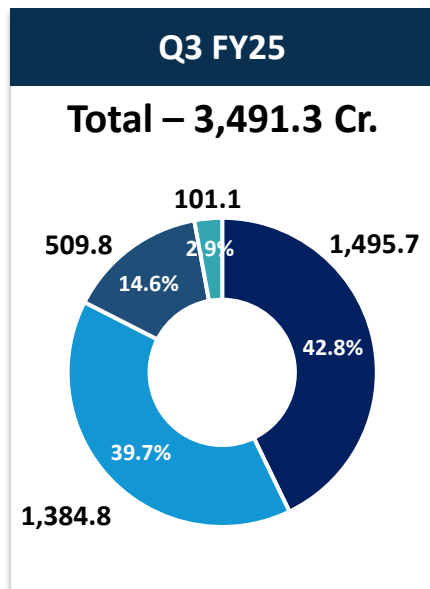
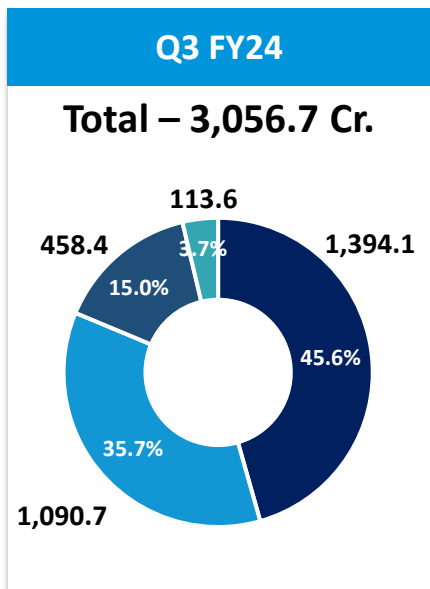
# Results Overview - Financial Overview

## 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

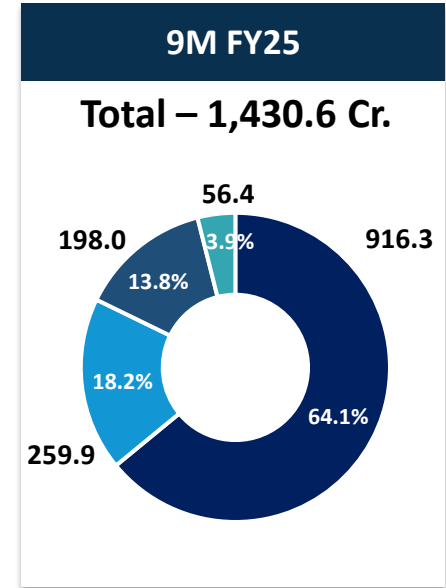
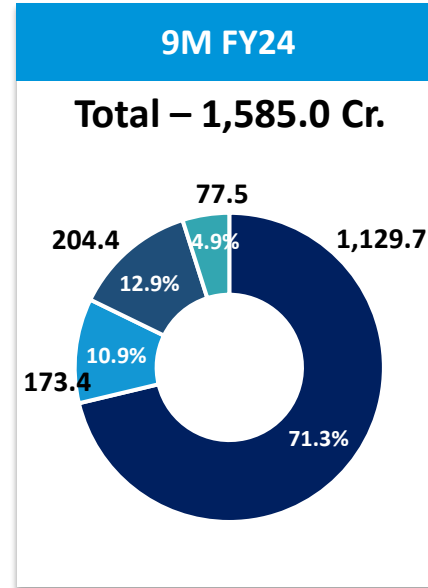
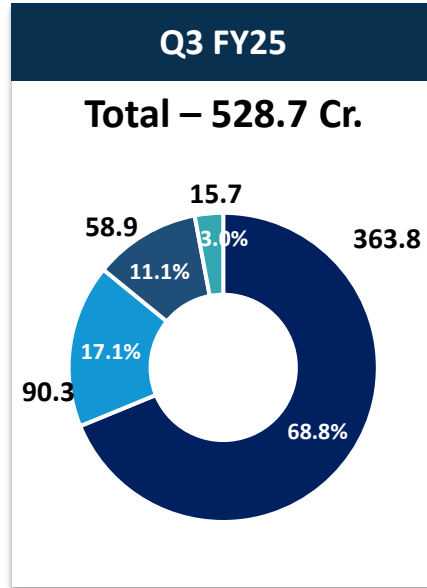
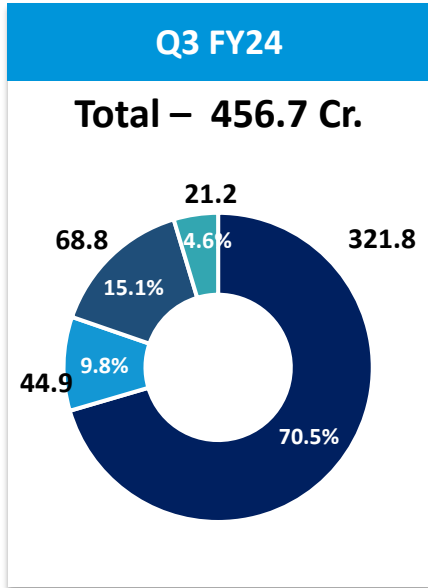
# Results Overview - Revenue Share



■ CB   
 ■ PFB   
 ■ TTB   
 ■ Others

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

# Results Overview - EBIT Share

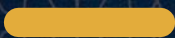


■ CB   
 ■ PFB   
 ■ TTB   
 ■ Others

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

# 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

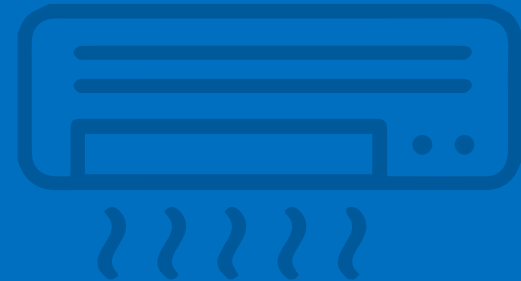
Fluorochemicals Business delivered better performance in Q3 compared to previous quarter owing to:

- 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

# 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



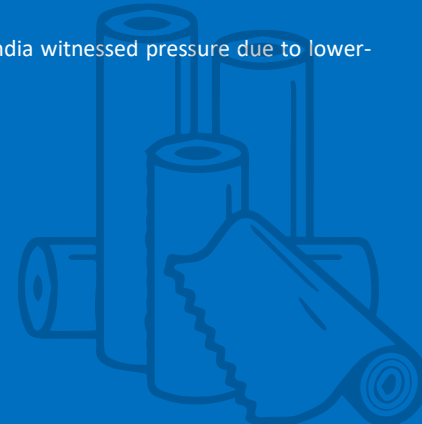
## Key Highlights

- 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





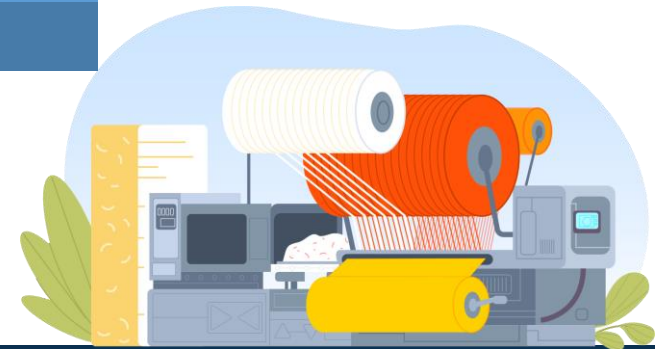


## TECHNICAL TEXTILES BUSINESS

# 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 Gummidipoondi 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

# 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



BOPP margins expected to witness pressure from current levels



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



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



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



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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