



The Corporate Relationship Department,  
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Dalal Street,  
**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

May 13, 2025

Dear Sir/Madam,

**Presentation- Earnings Call (Audited Financial Results for the quarter and year ended 31.03.2025)**

In continuation of our letter dated 07<sup>th</sup> May, 2025 informing about hosting of earning call to discuss audited financial results for quarter and year ended 31<sup>st</sup> March, 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](http://www.srf.com)

Thanking you,

Yours faithfully,

**For SRF LIMITED**

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

Encl: As above

**SRF LIMITED**  
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Haryana, India  
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Mayur Vihar Phase I Extension  
Delhi -110 091



# SRF

We always find a better way

## Q4 & FY25 Results Presentation

May 13, 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



**₹ 14,693 cr.**  
Revenue



**₹ 2,970 cr.**  
EBIDTA



**₹ 1,251 cr.**  
PAT



**45%**  
Chemicals



**38%**  
Performance  
Films & Foil



**17%**  
Technical  
Textiles &  
Others



*Note: On Consolidated basis as on 31st March 2025*

# Overview - Business Profile



**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
- Pharma Propellants
- Industrial Chemicals
- Fluoropolymers



**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



**No of Plants - 4**

**EBIT - ₹ 238 cr.**

**Revenue - ₹ 2,029 cr.**

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



**No of Plants - 2**

**EBIT - ₹ 69 cr.**

**Revenue - ₹ 428 cr.**

- Coated Fabrics
- Laminated Fabrics

*Note: On Consolidated basis as on 31st March 2025*

# 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. Gummidipoondi
  - c. Viralimalai

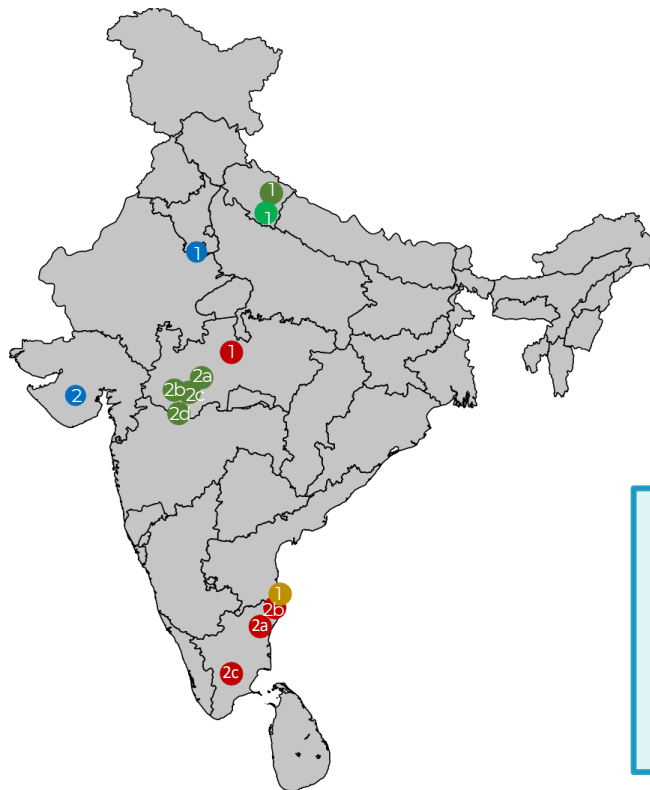
## PERFORMANCE FILMS & FOIL

### 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

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



## 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

04



## 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



## 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



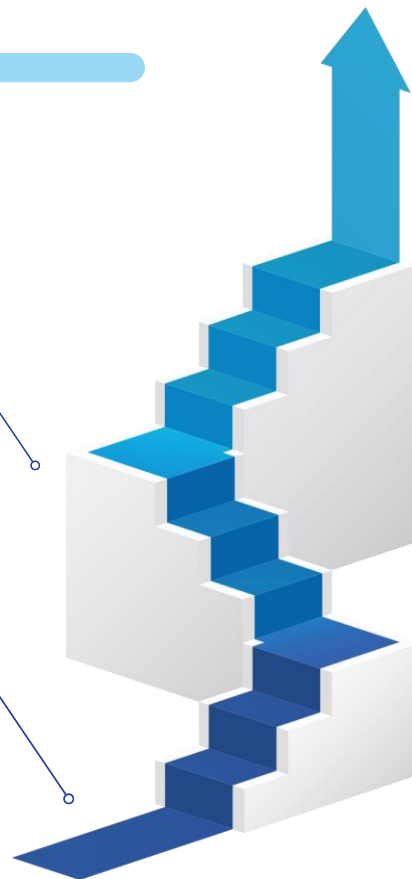
## Greater focus on ESG initiatives

- 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





## Q4 & FY25 RESULTS OVERVIEW



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# Abridged Results Overview

## Consolidated figures

Particulars (Rs. Crore)	Q4 FY25	Q4 FY24	% Y-o-Y	FY25	FY24	% Y-o-Y
Gross Operating Revenue	4,313.3	3,569.7	20.8%	14,693.1	13,138.5	11.8%
EBIDTA	1,037.0	735.0	41.1%	2,970.3	2,743.8	8.3%
EBIDTA Margin (%)	24.0%	20.6%		20.2%	20.9%	
Depreciation	195.1	185.9	5.0%	771.5	672.6	14.7%
Interest	89.4	90.0	-0.7%	376.0	302.3	24.4%
ECF (Gain) / Loss	45.1	15.8		119.2	76.7	
Profit Before Tax	707.4	443.3	59.6%	1,703.7	1,692.2	0.7%
Profit After Tax	526.1	422.2	24.6%	1,250.8	1,335.7	-6.4%
Profit After Tax Margin (%)	12.2%	11.8%		8.5%	10.2%	
Basic and Diluted EPS (Rs.)	17.75	14.24		42.20	45.06	



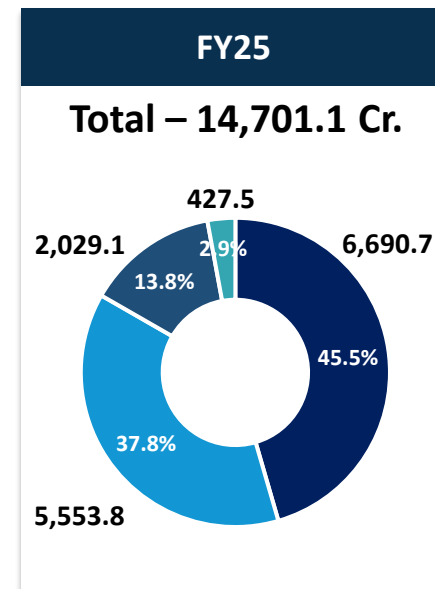
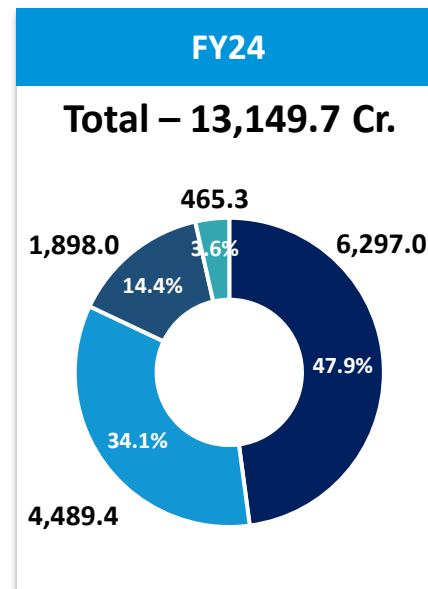
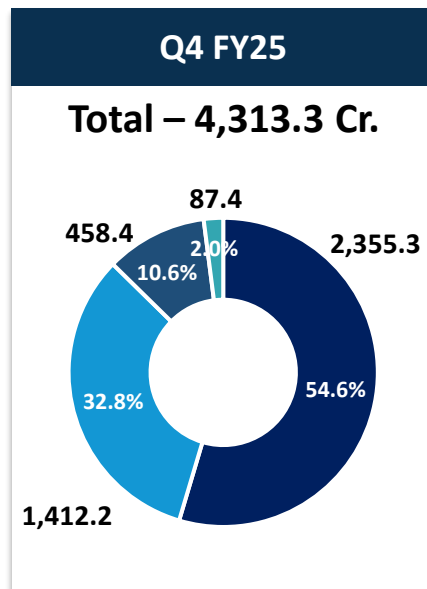
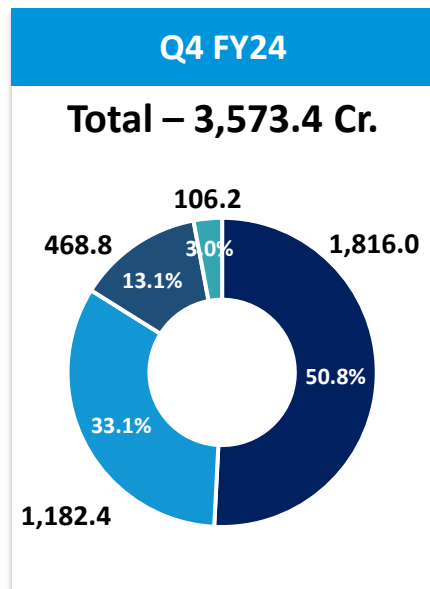
# Results Overview - Financial Overview

## 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

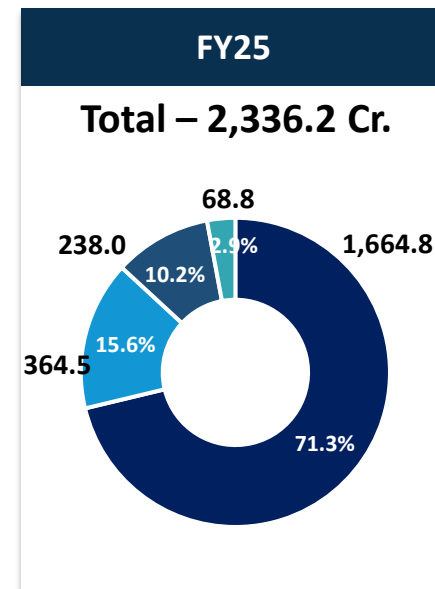
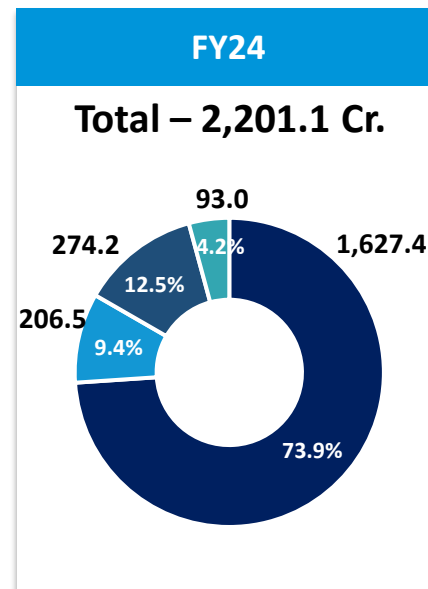
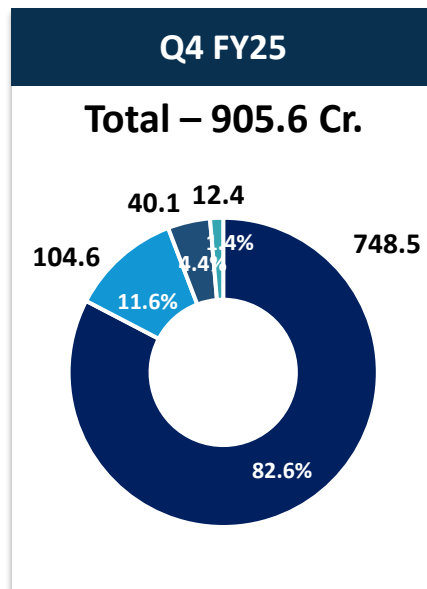
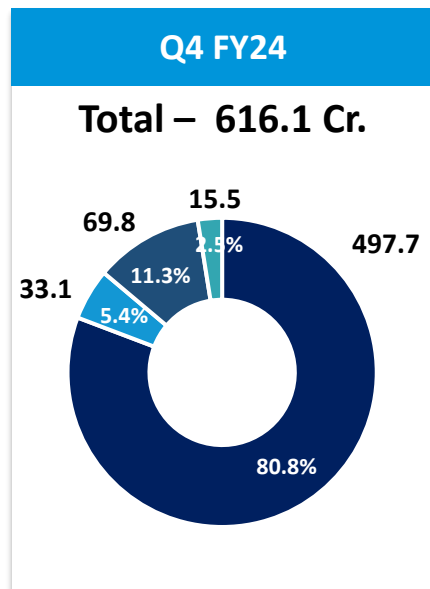
# Results Overview - Revenue Share



■ CB
 ■ PFB
 ■ TTB
 ■ Others

CB – Chemicals Business; PFB - Performance Films & Foil Business; TTB – Technical Textiles Business; Others

# Results Overview - EBIT Share

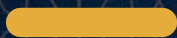


■ CB
 ■ PFB
 ■ TTB
 ■ Others

*CB – Chemicals Business; PFB - Performance Films & Foil Business; TTB – Technical Textiles Business; Others*



## Q4 & FY25 - SEGMENTAL PERFORMANCE



Chemicals



Performance Films & Foil



Technical Textiles



Others

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## CHEMICALS BUSINESS

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# Chemicals Business - Results Update

## Consolidated figures

PARTICULARS	Q4 FY25	Q4 FY24	% Y-o-Y	FY25	FY24	% Y-o-Y
Segment Revenues	2,355.3	1,816.0	29.7%	6,690.7	6,297.0	6.3%
% Contribution to Revenues	54.6%	50.8%		45.5%	47.9%	
EBIT	748.5	497.7	50.4%	1,664.8	1,627.4	2.3%
% EBIT Margins	31.8%	27.4%		24.9%	25.8%	
% Contribution to EBIT	82.6%	80.8%		71.3%	73.9%	



# Chemicals Business

## Specialty Chemicals Business



### Key Highlights

- Segment delivered strong revenue and margin growth over CPLY
  - Recently launched products continued positive traction in Q4
  - Recovery in offtake of certain key agrochemical intermediates
- Focus on strengthening the product pipeline and ramping up newly commissioned plants
- Innovators expected to introduce more complex and downstream products like Active Ingredients (AIs)
- Successfully launched 5 new agro products and 3 new pharma products in FY'25
- Undertook debottlenecking of capacity across several products and multiple campaigns in MPPs, enhancing future capabilities



### Market Trends

- Agro segment showing some signs of recovery
  - Pickup in demand for certain key agro intermediates
- Pricing pressure from Chinese competitors continued, leading to price adjustments for multiple products
- Growing emphasis within chemicals industry on reducing carbon footprint by enhancing sustainability and environmentally responsible measures
- Raw material prices showing signs of stabilizing

# 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 FY25



**151**

Global Patents granted



**481**

Patents applied





# Chemicals Business

## Fluorochemicals Business



### Key Highlights

- Fluorochemicals Business reported strong performance in Q4 driven by:
  - Higher volumes and realizations of HFCs across domestic and export markets
  - Record domestic sales of ref gases, driven by highest-ever R32 production and offtake
- SRF retains dominant share in domestic Room Air Conditioners (RAC) and Mobile Air Conditioners (MAC) markets
- AHF-3 plant capitalized; to enhance HFC output leveraging the quota regime
- PTFE showed signs of improvement; full ramp-up expected in FY'26
- Healthy demand for Dymel® continues



### Market Trends

- Rising demand for refrigerants due to increased AC and automobile production in India
- Mandate for in-cabin AC for Commercial vehicles expected to further drive ref gas consumption
- Reduced Chinese HFC supplies resulting in increased global prices
- Focus on maximizing HFC production within India's phasedown quota (2024–26)
- Increased competition and oversupply situation in domestic chloromethanes market impacting margins
- India and Middle East to drive future growth for ref gases



## PERFORMANCE FILMS & FOIL BUSINESS

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# Performance Films & Foil Business - Results Update

Consolidated figures

PARTICULARS	Q4 FY25	Q4 FY24	% Y-o-Y	FY25	FY24	% Y-o-Y
Segment Revenues	1,412.2	1,182.4	19.4%	5,553.8	4,489.4	23.7%
% Contribution to Revenues	32.8%	33.1%		37.8%	34.1%	
EBIT	104.6	33.1	216.4%	364.5	206.5	76.5%
% EBIT Margins	7.4%	2.8%		6.6%	4.6%	
% Contribution to EBIT	11.6%	5.4%		15.6%	9.4%	



# Performance Films & Foil Business



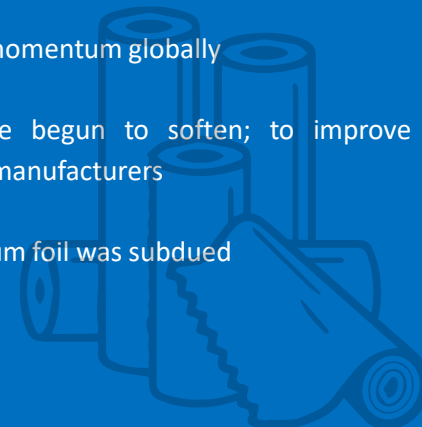
## Key Highlights

- Performance Films & Foil Business witnessed healthy growth in revenue and margins compared to CPLY driven by
  - Higher volumes and realisations for both BOPP and BOPET
  - Continued focus on ramping up sales of high-impact VAPs
- Launched 12 new products in FY'25 : 5 in BOPET and 7 in BOPP
- Continue to be the largest exporter of BOPET from both India and Thailand
- Maintained strong international momentum with improved market share in South Africa and sales growth in mainland Europe. Margin pressure in Thailand continues due to cheap imports
- Performance of Aluminium foil witnessed positive change over Q3 led by higher export volumes
  - New customers identified in US and Europe
  - Anti Dumping duty in India notified; should aid future performance



## Market Trends

- Demand-supply balance for BOPP better than BOPET. Capacity utilisation in India improved for both BOPP and BOPET
- New BOPP lines expected to be added over next 18-36 months ; unlikely to adversely impact demand-supply balance
- Sustainability agenda gaining momentum globally
- Energy costs in Europe have begun to soften; to improve competitiveness for domestic manufacturers
- Domestic demand for Aluminium foil was subdued







## TECHNICAL TEXTILES BUSINESS

# Technical Textiles Business - Results Update

## Consolidated figures

PARTICULARS	Q4 FY25	Q4 FY24	% Y-o-Y	FY25	FY24	% Y-o-Y
Segment Revenues	458.4	468.8	-2.2%	2,029.1	1,898.0	6.9%
% Contribution to Revenues	10.6%	13.1%		13.8%	14.4%	
EBIT	40.1	69.8	-42.6%	238.0	274.2	-13.2%
% EBIT Margins	8.7%	14.9%		11.7%	14.4%	
% Contribution to EBIT	4.4%	11.3%		10.2%	12.5%	



# Technical Textiles Business



## Key Highlights

- Technical Textiles Business Q4 performance negatively impacted due to
  - Weak demand and increased competition from low-cost Chinese imports in Belting Fabrics
  - Lower margins in Nylon Tyre Cord Fabrics
- Demand for Polyester Industrial Yarn remained strong, driven by healthy performance in Geo-textiles and Seat Belt/Sling
- Achieved highest-ever production and sales in FY'25 of Tyre Cord Fabrics, Polyester Industrial Yarn and Belting Fabrics
  - Maintained dominant position in domestic Belting Fabrics market with sequential growth in exports
  - Regained significant market share in Tyre Cord Fabrics
- Commissioned Belting Fabrics capacity in Q4
- Enhanced share of renewable sources in total energy consumption, reinforcing commitment to sustainability and reducing carbon footprint



## Market Trends

- Aggressive import prices for BF from China continue to effect margins
- BF performance to improve with increased government spending, revival of Tier II markets, and higher exports
  - Rebound in cement, steel and coal production, and road construction expected in FY'26



## OTHER BUSINESSES



# Others - Results Update

## Consolidated figures

PARTICULARS	Q4 FY25	Q4 FY24	% Y-o-Y	FY25	FY24	% Y-o-Y
Segment Revenues	87.4	106.2	-17.6%	427.5	465.3	-8.1%
% Contribution to Revenues	2.0%	3.0%		2.9%	3.6%	
EBIT	12.4	15.5	-20.3%	68.8	93.0	-26.0%
% EBIT Margins	14.2%	14.7%		16.1%	20.0%	
% Contribution to EBIT	1.4%	2.5%		2.9%	4.2%	



# Others - Key Highlights

## Coated Fabrics



- Maintained leadership position in domestic market
- Strong VAP performance (Print/Stripes & Lacquered/Blackout) offset shortfall in FG liners
- Operational improvements, including coating line debottlenecking and on-time delivery, enhanced efficiency
- Witnessed competition due to Cheap imports from China

## Laminated Fabrics



- SRF maintained market price leadership by operating at full capacity and ensuring consistent on-time delivery to customers
- Successfully stabilized and scaled up the new Hot Lamination (HL) machine
- Excessive oversupply situation continues in Laminated Fabrics leading to pressure on margins

## HP WOW DIGITAL BUS PROGRAM



### BHIND, MADHYA PRADESH

- We engaged **5,182 students** with daily academic activities through our HP WoW Digital Bus.
- Our Awareness Programs, including movie screenings and rallies, benefited over **2,000 community** members.
- We completed a Basic Computer Literacy Course for **20 students**.

## SWASTHYA SEVA



### DAHEJ, BHARUCH

We organized a health check-up camp for **120 residential students** at Ashram School, Atali, in partnership with Indrashil Kaka Ba and Kala Budh Public Charitable Trust, Hansot, Gujarat. The camp provided comprehensive health screenings, including skin, vision, dental, CBC, and general health checks. Five specialist doctors from the trust, covering dermatology, dental, eye care, and general medicine, were present to ensure thorough examinations.





## OUTLOOK








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# Outlook - Chemicals Business



## Specialty Chemicals

-  Agrochemicals segment likely to show improvement
-  Work on APIs progressing as per plan
-  Product funnel remains strong
-  Launch of new pharma intermediates as well as ramp up of recently commissioned facilities to drive growth
-  Focus on cost structures and efficiency enhancement to counterbalance pricing pressure

## Fluorochemicals

-  Focus on maximizing HFC production for quota requirements
-  SRF's integrated play provides significant advantages
-  CMS demand and prices to remain range bound; creating export ability to offset pricing pressure
-  PTFE should witness traction with positive developments in FY'26
-  New HF plant commissioned; to support costs and higher volumes of ref gases in FY'26

# Outlook - Performance Films & Foil Business

## Technical Textiles Business



### Performance Films & Foil Business



Ongoing demand-supply imbalance in BOPET expected to improve in medium term



Continue ramp-up in sales of high-impact VAPs in both BOPET and BOPP



Margins in Thailand under pressure due to ongoing Chinese competition



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



Hungary expected to perform better, with higher sales to Mainland Europe and lower energy costs



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 and Nylon Industrial Yarn sales to witness 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, Performance Films & Foil, 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 481 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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