



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

23.10.2024

Dear Sir,

Presentation- Earnings Call (Un-Audited Financial Results for the quarter and half year ended 30.09.2024)

In continuation of our letter dated 18th October, 2024 informing about hosting of earning call to discuss Un-Audited financial results for quarter and half year ended 30th September, 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

SRF LIMITED
Block-C Sector 45
Gurugram 122 003
Haryana India
Tel: +91-124—4354400
Fax: +91-124—4354500
E-mail: info@srf.com
Website: www.srf.com
Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase 1 Extension
Delhi 110091

Corporate identity No. L181010L1970PLC005197



Q2 & H1 FY25 Results Presentation

October 23, 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.



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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

● FLUORO-CHEMICALS & 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

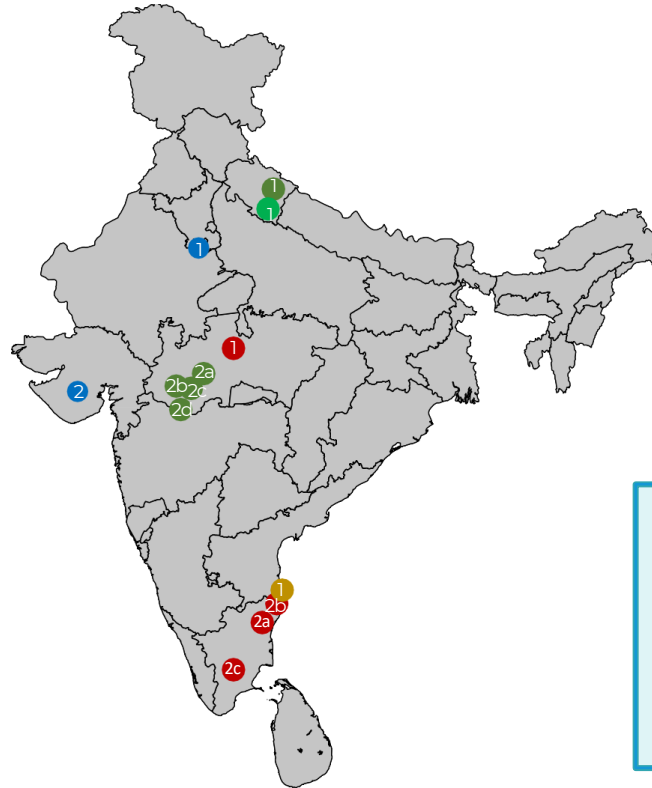
● PACKAGING FILMS

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 Levels



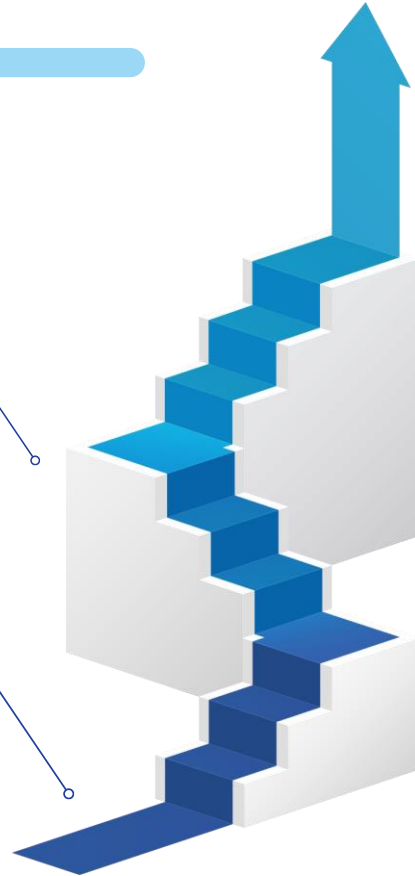
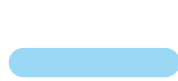
Focus on building high-end value-added products

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



Q2 & H1 FY25 RESULTS OVERVIEW



Abridged Results Overview

Consolidated figures

Particulars (Rs. Crore)	Q2 FY25	Q2 FY24	% Y-o-Y	H1 FY25	H1 FY24	% Y-o-Y
Gross Operating Revenue	3,424.3	3,177.4	7.8%	6,888.4	6,515.7	5.7%
EBITDA	594.0	674.4	-11.9%	1,239.9	1,406.2	-11.8%
<i>EBITDA Margin (%)</i>	<i>17.3%</i>	<i>21.2%</i>		<i>18.0%</i>	<i>21.6%</i>	
Depreciation	193.9	161.2	20.3%	382.1	317.8	20.2%
Interest	93.8	79.3	18.3%	190.3	144.9	31.3%
ECF (Gain) / Loss	22.6	19.1		39.8	42.8	
Profit Before Tax	283.7	414.8	-31.6%	627.6	900.6	-30.3%
Profit After Tax	201.4	300.8	-33.0%	453.6	660.1	-31.3%
<i>Profit After Tax Margin (%)</i>	<i>5.9%</i>	<i>9.5%</i>		<i>6.6%</i>	<i>10.1%</i>	
Basic and Diluted EPS (Rs.)	6.79	10.15		15.30	22.27	

Results Overview - Financial Overview

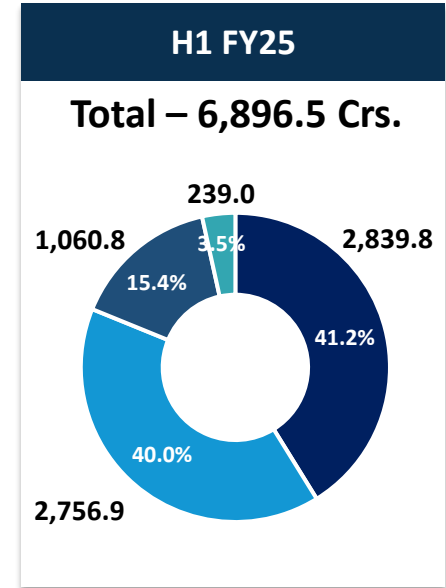
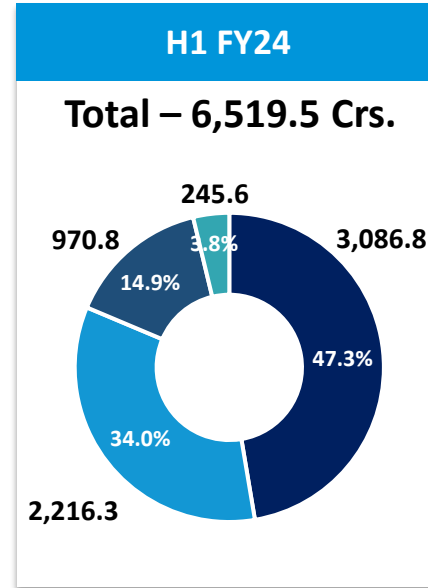
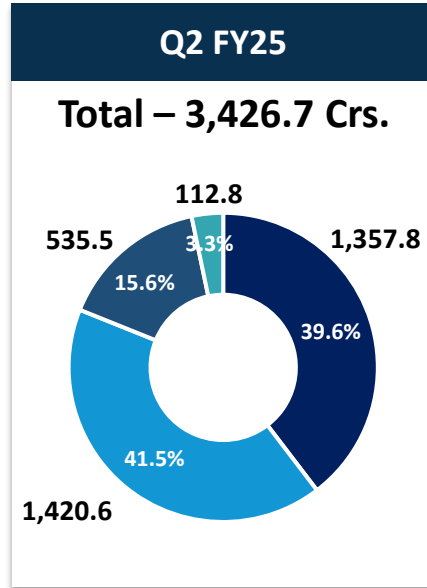
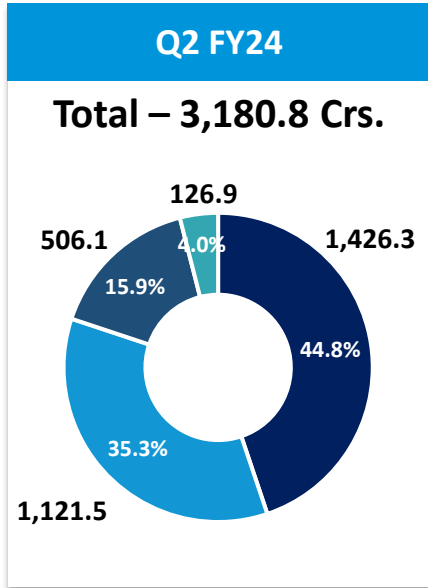


Consolidated figures

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

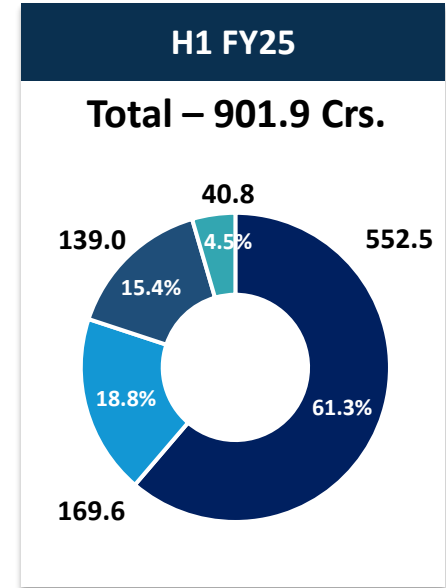
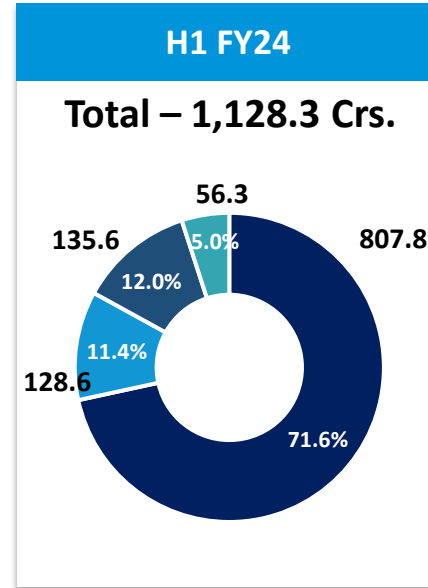
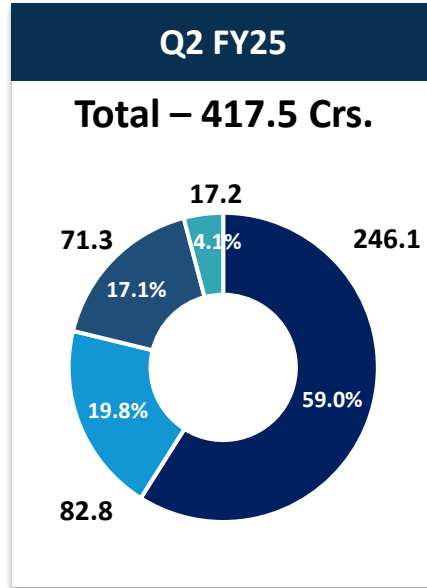
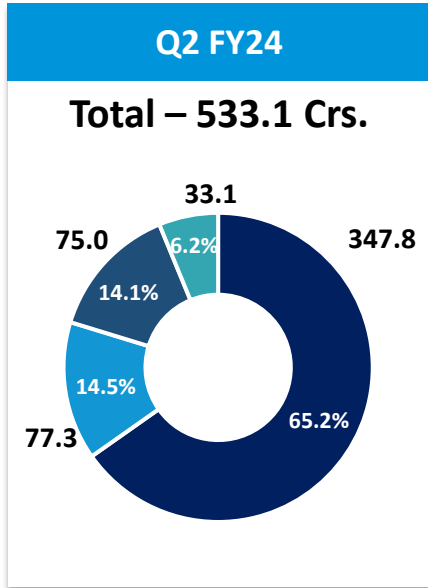
Results Overview - Revenue Share



■ CB
 ■ PFB
 ■ TTB
 ■ Others

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

Results Overview - EBIT Share

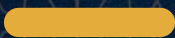


■ CB
 ■ PFB
 ■ TTB
 ■ Others

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



Q2 & H1 FY25 - SEGMENTAL PERFORMANCE



Chemicals



Packaging Films



Technical Textiles



Others



CHEMICALS BUSINESS

Chemicals Business - Results Update

Consolidated figures

PARTICULARS	Q2 FY25	Q2 FY24	% Y-o-Y	H1 FY25	H1 FY24	% Y-o-Y
Segment Revenues	1,357.8	1,426.3	-4.8%	2,839.8	3,086.8	-8.0%
% Contribution to Revenues	39.6%	44.8%		41.2%	47.3%	
EBIT	246.1	347.8	-29.2%	552.5	807.8	-31.6%
% EBIT Margins	18.1%	24.4%		19.5%	26.2%	
% Contribution to EBIT	59.0%	65.2%		61.3%	71.6%	



Chemicals Business

Specialty Chemicals Business



Key Highlights

- Agrochemical market slowdown continues to impact performance
 - New products witnessed positive traction while high inventory levels at customers' end resulted in lower offtake for some key products
- Focused on quick ramp up of production at recently commissioned plants
- Continued collaboration with Innovators on more complex and downstream offerings, highlighting SRF's R&D capabilities in developing sophisticated solutions
 - Launched 3 new agro products and 3 new pharma products in H1



Market Trends

- Agro segment continues to witness pressure due to inventory adjustments
- Cheaper Agrochemicals from China creating pricing pressures on certain products
- Raw material prices are stabilizing and showing signs of bottoming out



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 H1FY25



151

Global Patents granted



458

Patents applied



Chemicals Business

Fluorochemicals Business



Key Highlights

- Ref gases demonstrated healthy performance in domestic market
 - Achieved highest-ever volume sales in H1, with increased market share in both RAC and MAC segments
- Export realizations for some ref gases remained subdued in Q2, negatively impacting overall margins
 - US market remained subdued due to seasonality and inventory overhang
- Industrial Chemicals impacted due to adverse commodity cycle; some pricing improvement seen towards end of Q2.
- PTFE trials for free flow and fine cut grades continuing as planned
 - Export sampling for certain grades in advanced stage of discussion
- The Board has approved a ₹1,100 crore project to establish production facilities for fourth-generation refrigerants with lower GWP and carbon footprint



Market Trends

- Developed markets, especially the US, experiencing decline in HFC consumption due to regulatory requirements
- Emerging markets like India and the Middle East seeing significant demand growth due to expanding industrial sectors and rising air conditioning and refrigeration needs
- HFC 32 prices witnessed some uptrend
- Prices for key raw materials remained range bound





PACKAGING FILMS BUSINESS

Packaging Films Business - Results Update

Consolidated figures

PARTICULARS	Q2 FY25	Q2 FY24	% Y-o-Y	H1 FY25	H1 FY24	% Y-o-Y
Segment Revenues	1,420.6	1,121.5	26.7%	2,756.9	2,216.3	24.4%
% Contribution to Revenues	41.5%	35.3%		40.0%	34.0%	
EBIT	82.8	77.3	7.2%	169.6	128.6	31.9%
% EBIT Margins	5.8%	6.9%		6.2%	5.8%	
% Contribution to EBIT	19.8%	14.5%		18.8%	11.4%	



Packaging Films Business



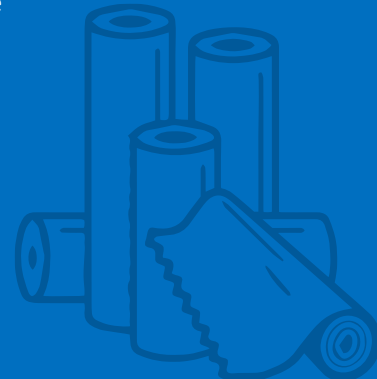
Key Highlights

- Packaging Films Business registered improved performance
 - BOPET performed well in India owing to better pricing and margins in Q2
 - BOPP continued to remain stable and in line with expectations
 - Thailand performance was impacted due to stiff Chinese competition
- Continued focus on increased sale of identified VAPs yielding positive results. 7 BOPET and 8 BOPP product variants developed during H1
- Aluminium foil production stabilized in H1, supported by rising volumes both in domestic and exports markets.
- The Board has approved a ₹445 crore project to establish a hybrid BOPP-BOPE film line in India, which aligns with our overall sustainability agenda



Market Trends

- Global demand-supply imbalance persists in BOPET; likely to continue in short to mid term
- Significant surge in ocean freights & container availability negatively impacted exports from Thailand
- Intense competition from Chinese players continues in South-East Asia, impacting performance





TECHNICAL TEXTILES BUSINESS

Technical Textiles Business - Results Update

Consolidated figures

PARTICULARS	Q2 FY25	Q2 FY24	% Y-o-Y	H1 FY25	H1 FY24	% Y-o-Y
Segment Revenues	535.5	506.2	5.8%	1060.8	970.8	9.3%
% Contribution to Revenues	15.6%	15.9%		15.4%	14.9%	
EBIT	71.3	75.0	-4.8%	139.0	135.6	2.5%
% EBIT Margins	13.3%	14.8%		13.1%	14.0%	
% Contribution to EBIT	17.1%	14.1%		15.4%	12.0%	



Technical Textiles Business



Key Highlights

- H1 performance was in line with expectations:
 - Nylon Tyre Cord Fabrics (NTCF) delivered stable performance with highest-ever quarterly sales volumes
 - Belting Fabrics (BF) witnessed healthy sales volumes; however, margins were impacted due to pricing pressures
 - Polyester Industrial Yarn (PIY) segment performed well
- Continued focus on enhancing high-end VAP sales in BF, with entry into a new geography and commercialization of 8 new VAPs in H1
- Capex projects progressing as planned



Market Trends

- Demand for NTCF and PIY expected to remain strong, while BF demand may stay flat
- Aggressive import prices of BF from China may continue to impact margins



OTHER BUSINESSES

Others - Results Update

Consolidated figures

PARTICULARS	Q2 FY25	Q2 FY24	% Y-o-Y	H1 FY25	H1 FY24	% Y-o-Y
Segment Revenues	112.8	126.9	-11.1%	239.0	245.6	-2.7%
% Contribution to Revenues	3.3%	4.0%		3.5%	3.8%	
EBIT	17.2	33.1	-48.1%	40.8	56.3	-27.5%
% EBIT Margins	15.2%	26.1%		17.1%	22.9%	
% Contribution to EBIT	4.1%	6.2%		4.5%	5.0%	



Others - Key Highlights

Coated Fabrics



- SRF continues to maintain its domestic market leadership in both volume and pricing
- Achieved highest-ever domestic sales and VAP sales in H1. Anticipate stable performance in the upcoming quarter
- Business aims to sustain profitability by increasing domestic volumes, focusing on VAPs and new product offerings

Laminated Fabrics



- Business maintained its price leadership by operating at full capacity
- Excessive oversupply persists, exerting pressure on margins
- New Hot Lamination (HL) machine successfully stabilized
- Q3 likely to be better with robust demand due to festive season and better margins with HL VAPs in play

SRF's Community Engagement



- On August 15, 2024, Dr. Mohan Yadav, Hon'ble Chief Minister of Madhya Pradesh, inaugurated SRF Foundation's Digital Bus in Bhopal. The CM interacted with students and praised SRF Foundation for ensuring quality education in rural areas.
- At the 28th Bhamashah Samman Samaroh, the Rajasthan Government awarded SRF Foundation the Shiksha Vibhushan Award for its support of Rajasthan schools. This is the seventh time SRF Foundation has been honored at this ceremony.
- To support environmental conservation, 1500 saplings were planted across Bhiwadi schools.








OUTLOOK








Outlook - Chemicals Business



Specialty Chemicals

-  Agrochemicals segment likely to show improvement; demand to gradually pick up in H2 based on strong order book
-  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
-  Efforts on reducing costs / steps for certain key products should largely counter-balance pricing pressure in medium term






Fluorochemicals

-  Focus on maximizing HFC production
-  SRF's integrated play provides significant advantages
-  PTFE should witness traction in value added grades around Q4 FY25
-  Additional AHF capacity to be commissioned soon; should provide cost advantages post-stabilization
-  4th gen ref gases capex reinforces our commitment towards lower GWP products and lowering carbon footprint

Outlook – Packaging Films & Technical Textiles Business






Packaging Films Business

-  Expect ongoing demand-supply imbalance and margin pressure to continue in BOPET
-  BOPP to remain stable
-  Aluminium Foil facility expected to contribute in H2 with the proposed imposition of Anti Dumping Duty
-  Thailand to perform better, with expected softening of global freight rates
-  Hungary expected to perform better, owing to increased sales to Mainland Europe; 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 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 458 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