



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.

Q4 & FY15 Results Overview

Q4 & FY15 Segmental Performance

Company Overview

Outlook





Q4 & FY15 Results Overview

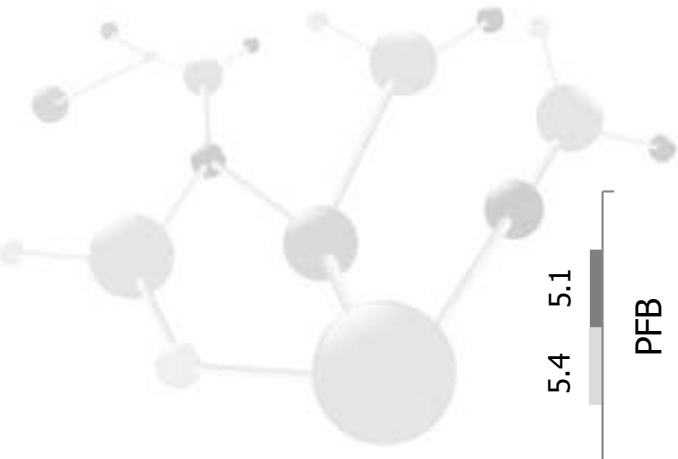
Abridged Statement of Profit & Loss

(Rs. crore)	Q4 FY15	Q4 FY14	% Y-o-Y		FY15	FY14	% Y-o-Y Growth
			Growth	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

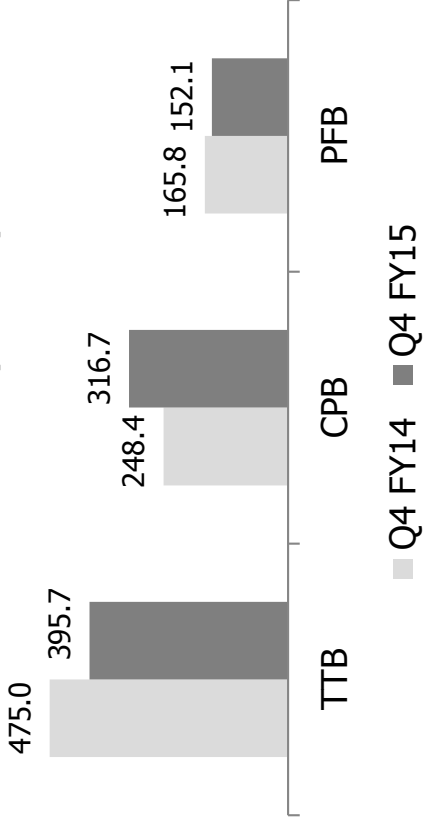
Standalone figures

Abridged Balance Sheet

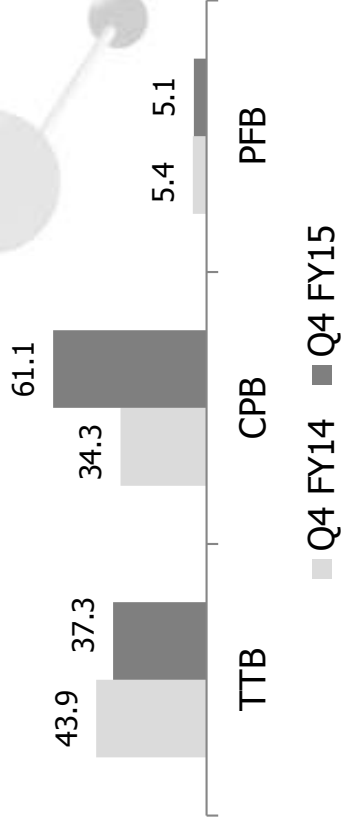
(Rs. crore)	As on Mar 31, 2015	As on Mar 31, 2014
Shareholders' funds		
Share Capital	58.44	58.44
Reserves and surplus	2,339.48	2,105.08
Non-current liabilities	1,504.60	1,148.14
Current liabilities	965.38	1,153.55
EQUITY AND LIABILITIES	4,867.90	4,465.20
Non-current assets	3,469.38	3,055.98
Current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



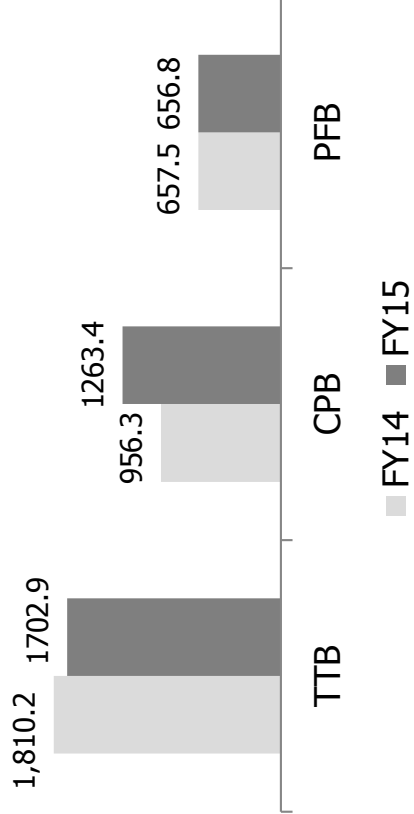
Revenues (Rs. Cr)



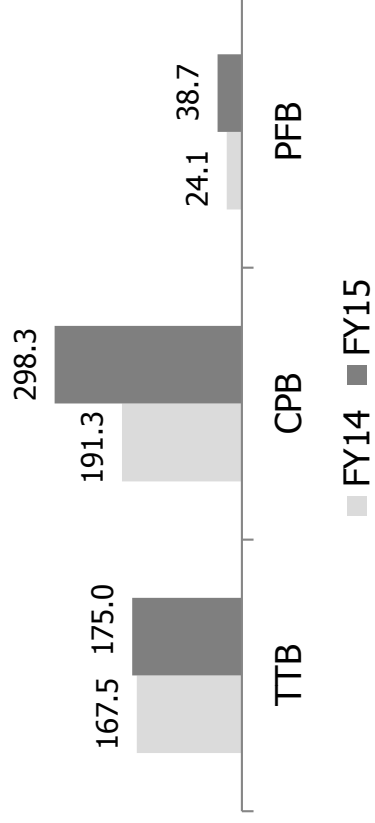
EBIT (Rs. Cr)



Revenues (Rs. Cr)



EBIT (Rs. Cr)



Standalone figures

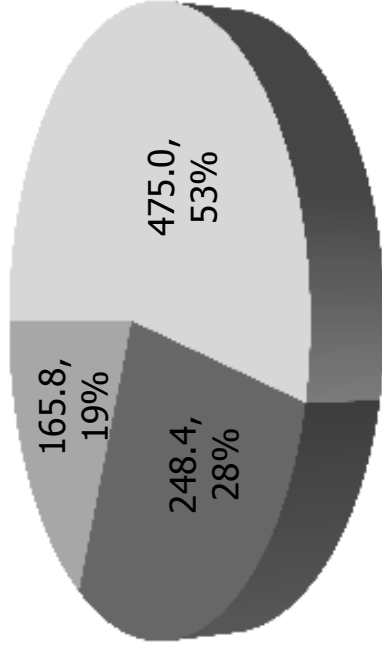
TTB – Technical Textiles Business; **CPB** – Chemicals & Polymers Business; **PFB** – Packaging Films Business;



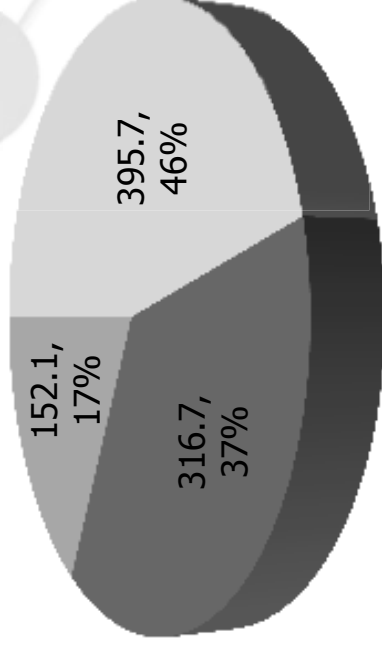
Segment Results

Revenue Share

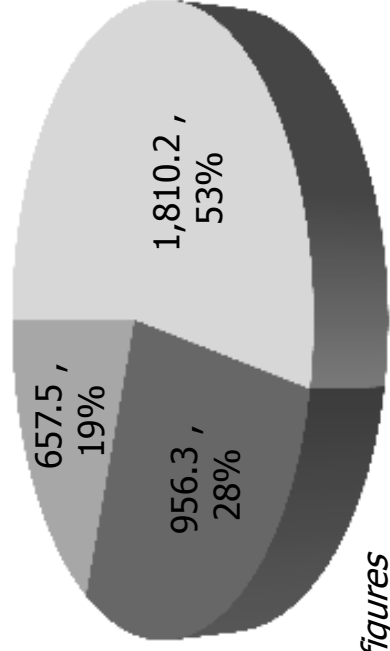
Q4 FY14



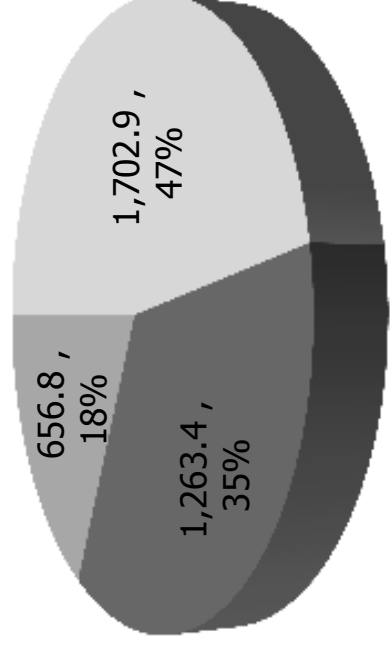
Q4 FY15



FY14



FY15



Standalone figures

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



Technical Textiles

Chemicals & Polymers

Packaging Films

Q4 & FY15 Segmental Overview

Results Update

<i>(Rs. crore)</i>	Segment Revenues	% contribution to Revenues	EBIT	% contribution to EBIT
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



Technical Textiles

Chemicals & Polymers

Packaging Films

Q4 & FY15 Segmental Overview

Results Update

<i>(Rs. crore)</i>	Segment Revenues	% contribution to Revenues	EBIT	% contribution to EBIT
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



Technical Textiles

Chemicals & Polymers

Packaging Films

Q4 & FY15 Segmental Overview

<i>(Rs. crore)</i>	Segment Revenues	% contribution to Revenues	EBIT	% contribution to EBIT
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

Technical Textiles

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

Chemicals & Polymers

- Fluorochemicals
- Refrigerants
 - Chlorinated solvents

Specialty Chemicals

- Organic intermediates

Engineering Plastics

- Polymer compounds

Packaging Films

Films for Flexible Packaging

- Bi-axially Oriented Polyethylene Terephthalate (BOPET)
- Bi-axially Oriented Polypropylene (BOPP)

Focus on building leadership businesses

Build and maintain market leadership in business segments

Continue to build new competencies in the chemical technology space

Focus on building knowledge based value-added products

Nurture innovation through R&D

Reposition portfolio towards knowledge based products

De-risk from Technical Textiles Business

Drive growth in new businesses

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



Outlook

- 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





- 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



- 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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SFRF

We always find a better way

Thank you

