



The Corporate Relationship Department, BSE Limited 1st Floor , New Trading Ring Rotunda Building, P.J. Towers Dalal Street, <b><u>Mumbai 400 001</u></b>  Scrip Code- 503806	National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex Bandra (E) <b><u>Mumbai 400 051</u></b>  Scrip Code-SRF
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**SRF/SEC/BSE/NSE**

6<sup>th</sup> May, 2026

Dear Sir,

**Presentation- Earnings Call (Audited Financial Results for the quarter and year ended 31.03.2026)**

In continuation of our letter dated 30<sup>th</sup> April, 2026 informing about hosting of earning call to discuss audited financial results for quarter and year ended 31<sup>st</sup> March, 2026, 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

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# Q4 & FY26 Results Presentation

May 06, 2026



# 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



*On consolidated basis as on March 31, 2026*

# Overview - Business Profile



## Chemicals

No of Plants - 2  
EBIT - ₹ 2,263 cr.  
Revenue - ₹ 7,779 cr.

### Specialty Chemicals

- Intermediates for AI/API/Specialized Applications
- Contract Development & Manufacturing

### Fluorochemicals

- Refrigerants
- Industrial Chemicals
- Pharma
- Fluoropolymers
- Propellants



## Performance Films & Foil

No of Plants - 8  
EBIT - ₹ 508 cr.  
Revenue - ₹ 5,764 cr.

### Films for Flexible Packaging

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



## Technical Textiles

No of Plants - 4  
EBIT - ₹ 190 cr.  
Revenue - ₹ 1,877 cr.

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



## Others

No of Plants - 2  
EBIT - ₹ 47 cr.  
Revenue - ₹ 366 cr.

- Coated Fabrics
- Laminated Fabrics

# Market Leadership Across Businesses



## 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



## 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



## 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



## 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



## 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



### 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



# **Q4 & FY26 – RESULTS OVERVIEW**

# Abridged Results Overview



## Consolidated figures

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	% Y-o-Y	FY26	FY25	% Y-o-Y
<b>Gross Operating Revenue</b>	<b>4,615.2</b>	4,313.3	7.0%	<b>15,786.5</b>	14,693.1	7.4%
<b>EBIDTA</b>	<b>1,176.8</b>	1,037.0	13.5%	<b>3,705.0</b>	2,970.3	24.7%
EBIDTA Margin (%)	<b>25.5%</b>	24.0%		<b>23.5%</b>	20.2%	
Depreciation	<b>219.8</b>	195.1	12.6%	<b>852.1</b>	771.5	10.4%
Interest	<b>62.0</b>	89.4	(30.7%)	<b>278.0</b>	376.0	(26.0%)
ECF (Gain) / Loss	<b>126.2</b>	45.1		<b>188.3</b>	119.2	
<b>Profit Before Exceptional Items and Tax</b>	<b>768.8</b>	707.4	8.7%	<b>2,386.6</b>	1,703.7	40.1%
Exceptional Items	<b>11.7</b>	-		<b>85.0</b>	-	
<b>Profit Before Tax</b>	<b>757.1</b>	707.4	7.0%	<b>2,301.6</b>	1,703.7	35.1%
<b>Profit After Tax</b>	<b>582.0</b>	526.1	10.6%	<b>1,835.2</b>	1,250.8	46.7%
Profit After Tax Margin (%)	<b>12.6%</b>	12.2%		<b>11.6%</b>	8.5%	
Basic EPS (Rs.)	<b>19.63</b>	17.75		<b>61.91</b>	42.20	
Diluted EPS (Rs.)	<b>19.63</b>	17.75		<b>61.91</b>	42.20	

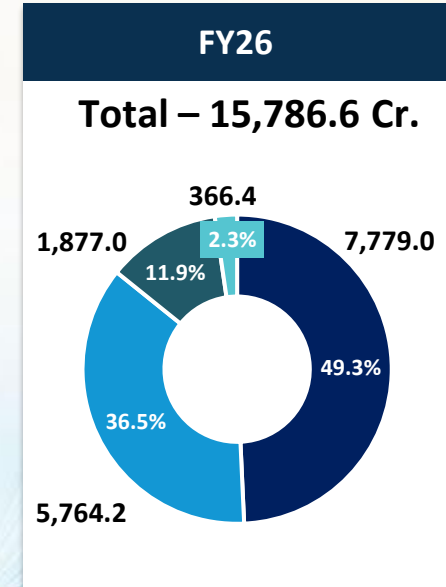
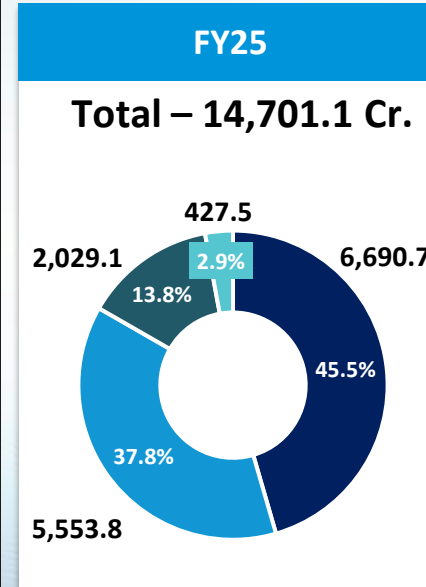
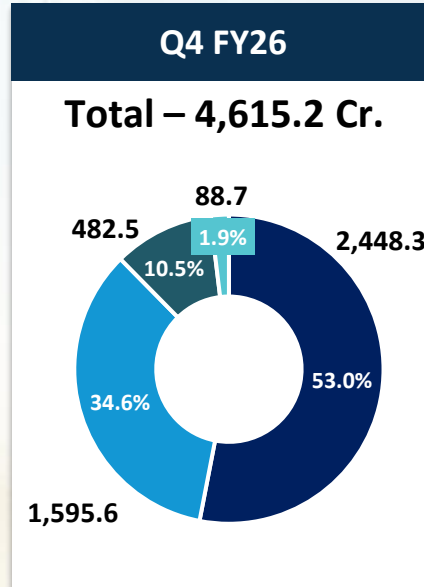
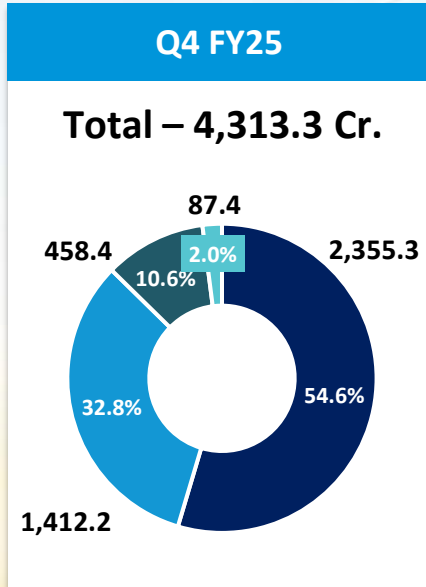
# Results Overview - Financial Overview

## Consolidated figures

### Key Financial Ratios

Particulars	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>EBIDTA Margin</b>	21.42%	17.69%	19.00%	20.90%	26.05%	25.30%	24.94%	20.88%	20.22%	23.47%
<b>PAT Margin</b>	10.87%	8.38%	8.33%	12.70%	14.26%	15.19%	14.54%	10.17%	8.51%	11.63%
<b>Net Debt to Equity</b>	0.67	0.82	0.83	0.76	0.39	0.32	0.32	0.36	0.28	0.27
<b>Net Debt to EBIDTA</b>	2.11	3.01	2.42	2.48	1.24	0.87	0.88	1.49	1.19	1.02
<b>Asset Turnover</b>	0.68	0.66	0.72	0.66	0.65	0.79	0.79	0.64	0.68	0.65
<b>Debtors Turnover</b>	7.21	8.10	6.90	8.09	6.64	6.94	8.33	6.76	6.77	6.16

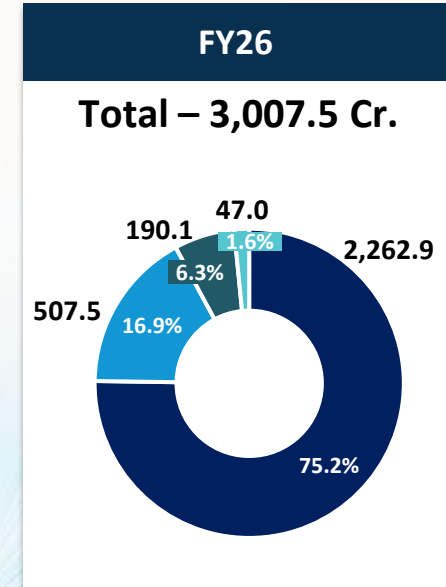
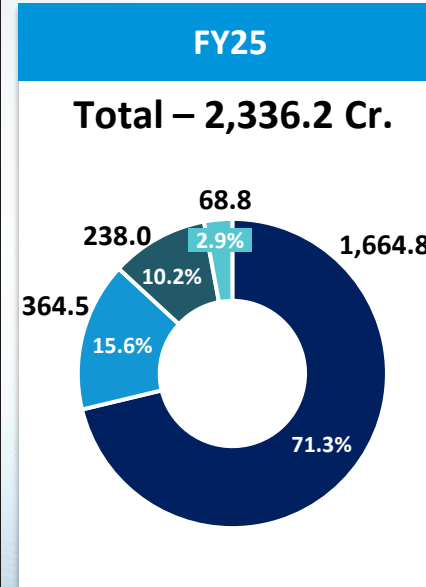
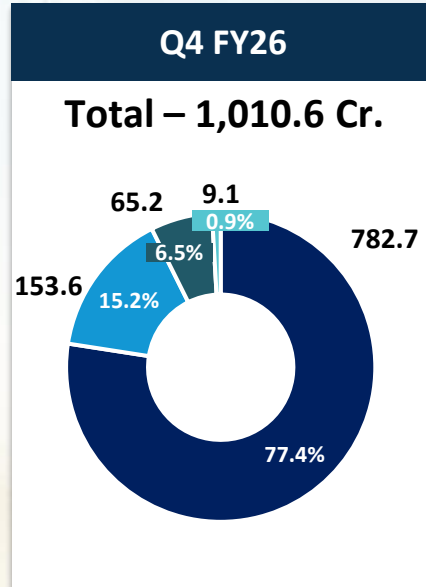
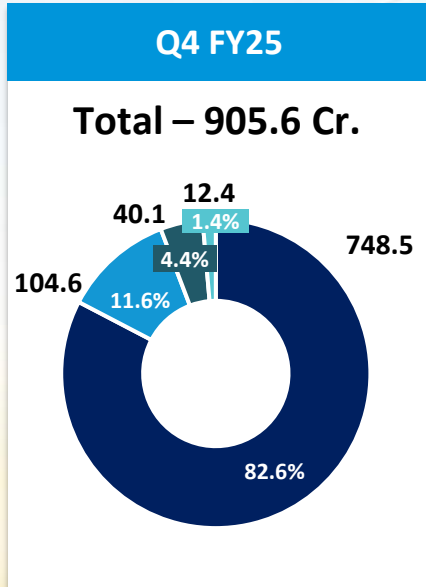
# Results Overview - Revenue Share



■ 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 & FY26 – SEGMENTAL PERFORMANCE



Chemicals



Technical Textiles



Performance Films &  
Foil



Others



**CHEMICALS BUSINESS**

**WE ALWAYS FIND A BETTER WAY**

# Chemicals Business - Results Update

## Consolidated figures

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	% Y-o-Y	FY26	FY25	% Y-o-Y
Segment Revenue	<b>2,448.3</b>	2,355.3	3.9%	<b>7,779.0</b>	6,690.7	16.3%
% Contribution to Revenue	<b>53.0%</b>	54.6%		<b>49.3%</b>	45.5%	
EBIT	<b>782.7</b>	748.5	4.6%	<b>2,262.9</b>	1,664.8	35.9%
% EBIT Margins	<b>32.0%</b>	31.8%		<b>29.1%</b>	24.9%	
% Contribution to EBIT	<b>77.4%</b>	82.6%		<b>75.2%</b>	71.3%	

## Specialty Chemicals Business



### Key Highlights

- Despite challenging global environment, business delivered improvement in Q4 over Q3 FY26
- Aggressive participation from Chinese players led to pricing pressure across our markets as well as customers' end markets
- Extensive work on cost reduction through technological intervention helped sustain market share in key products
- Product pipeline has been strengthened, supported by customer enquiries across both Agro and Pharma segments
- AI and intermediate molecules development journey on track



### Outlook

- Chinese supply expected to remain a key factor influencing pricing across the value chain
- Geopolitical tensions and evolving U.S. tariff policies are expected to induce volatility in the industry
- Agrochemical customers continue to face pressure from generics; demand from innovator Agro majors is expected to recover gradually as market conditions stabilize
- New pharma product launches have shown initial traction, with volume ramp-up expected over the coming years
- Continued focus on cost reduction through technology-led initiatives and operational excellence

# Chemicals Business

## Key Chemicals Technology Group

Chemicals Technology Group (CTG) is actively engaged in the development of new process technologies

Equipped with state-of-the-art R&D facilities and an ingenious team of scientists and engineers

Key focus on high end molecules

2 R&D centres in India – Bhiwadi, Rajasthan and Gurugram, Haryana

Strong internal competencies and capabilities

5 new process patents granted in FY26



**156**

Global Patents granted



**521**

Patents applied



## Fluorochemicals Business



### Key Highlights

- Business delivered robust performance due to higher volumes and realizations of HFCs in domestic & exports market along with steady performance from Industrial Chemicals & Fluoropolymers
- Continued focus on full utilization of HFC capacities
- PTFE ramp-up progressed well, with key account approvals received from leading global customers
- The Board has approved enhancement of investment in Odisha site to ~ ₹2,300 cr., covering a 20,000 MTPA HFO facility, a 30,000 MTPA new HF plant, and value-added HF derivatives
- At Dahej, the Board has approved a debottlenecking capex of ~ ₹88 cr., aligned with the Company's HCFC entitlement under the Kigali Amendment, taking HFC capacity beyond 65,000 MTPA. All other ongoing capex projects are progressing as planned



### Outlook

- Focus on maximizing HFC production and expanding capacity
- Refrigerant gases and propellants expected to see stable demand–price environment, supported by balanced global supply–demand
- MAC demand remains robust, while RAC demand expected to stay stable
- CMS performance likely to remain range-bound in the near term
- PTFE growth to be driven by ramp-up, export mix and value-added capacity, supporting margin improvement
- U.S. tariff changes may provide margin support; while geopolitical volatility may pose challenges, the business remains prepared to navigate the same



## PERFORMANCE FILMS & FOIL BUSINESS

WE ALWAYS FIND A BETTER WAY

# Performance Films & Foil Business – Results Update



## Consolidated figures

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	% Y-o-Y	FY26	FY25	% Y-o-Y
Segment Revenue	<b>1,595.6</b>	1,412.2	13.0%	<b>5,764.2</b>	5,553.8	3.8%
% Contribution to Revenue	<b>34.6%</b>	32.8%		<b>36.5%</b>	37.8%	
EBIT	<b>153.6</b>	104.6	46.8%	<b>507.5</b>	364.5	39.2%
% EBIT Margins	<b>9.6%</b>	7.4%		<b>8.8%</b>	6.6%	
% Contribution to EBIT	<b>15.2%</b>	11.6%		<b>16.9%</b>	15.6%	

# Performance Films & Foil Business



## Key Highlights

- Overall performance improved across PFB units in Q4, supported by better volumes and margins in BOPET and BOPP, continued strong performance in South Africa, and an improved product mix with higher exports in the Aluminum Foil business
- Competitive pressures persisted in Europe, particularly in Hungary due to low-priced imports, partly mitigated by supply disruptions linked to geopolitical factors
- Capacitor Grade BOPP film line successfully conducted trial runs, marking entry into high-value technical films
- Continued emphasis on expanding sustainable product offerings and increasing value-added product (VAP) sales supported profitability and strengthened customer engagement
- The Board has deferred the proposed ~ ₹490 cr. BOPP Film manufacturing facility at Indore indefinitely, in view of changes in the operating environment necessitating a reassessment of timing of the investment



## Outlook

- Worst phase of the industry cycle largely behind us, though competitive pressures persist. Near-term market volatility expected, driven by geopolitical disruptions constraining availability of key raw materials
- China's anti-involution measures – Positive impact expected in Southeast Asian markets
- Regional outlook – South Africa expected to remain stable; Thailand margins may improve; logistics disruptions could support European producers
- Aluminum Foil business is gaining traction in export markets, supported by customer approvals and improving participation in higher-value applications
- Commercialization of capacitor-grade and other value-added products to support margin expansion



## TECHNICAL TEXTILES BUSINESS

WE ALWAYS FIND A BETTER WAY

# Technical Textiles Business - Results Update

## Consolidated figures

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	% Y-o-Y	FY26	FY25	% Y-o-Y
Segment Revenue	<b>482.5</b>	458.4	5.3%	<b>1,877.0</b>	2,029.1	(7.5%)
% Contribution to Revenue	<b>10.5%</b>	10.6%		<b>11.9%</b>	13.8%	
EBIT	<b>65.2</b>	40.1	62.6%	<b>190.1</b>	238.0	(20.1%)
% EBIT Margins	<b>13.5%</b>	8.7%		<b>10.1%</b>	11.7%	
% Contribution to EBIT	<b>6.5%</b>	4.4%		<b>6.3%</b>	10.2%	



## Key Highlights

- FY26 was marked by a challenging operating environment; however, performance improved progressively through the year, supported by stable operations
- Belting Fabrics saw early signs of recovery, supported by rationalization of U.S. duties benefiting customers and aiding order flows
- NTCF demand remained resilient, supported by growth in passenger and commercial vehicle segments, with volumes increasing modestly during the year
- PIY saw healthier growth led by geo-segment demand
- Despite external pressures, operations remained stable across plants, supported by focused cost and efficiency initiatives



## Outlook

- Geopolitical tensions in the Middle East continue to pose risks to input costs, logistics and overall market stability, potentially resulting in intermittent volatility in the near term
- Belting Fabrics expected to see gradual margin recovery, aided by decline in Chinese imports and improved trade tariffs for customers
- NTCF demand is expected to improve, supported by growth momentum in passenger and commercial vehicle segments
- PIY demand outlook remains positive, driven by improvement in the geo segment and infrastructure-linked applications
- Overall, volume growth and margin improvement are expected to be supported by continued focus on efficiency improvement



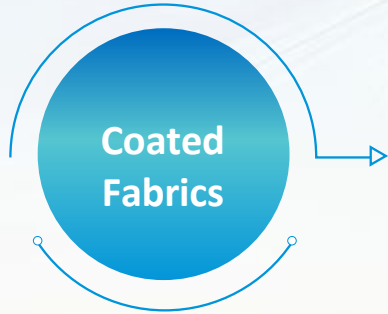
**OTHER BUSINESSES**

# Others - Results Update

## Consolidated figures

Particulars (Rs. Cr.)	Q4 FY26	Q4 FY25	% Y-o-Y	FY26	FY25	% Y-o-Y
Segment Revenue	<b>88.7</b>	87.4	1.5%	<b>366.4</b>	427.5	(14.3%)
% Contribution to Revenue	<b>1.9%</b>	2.0%		<b>2.3%</b>	2.9%	
EBIT	<b>9.1</b>	12.4	(26.3%)	<b>47.0</b>	68.8	(31.7%)
% EBIT Margins	<b>10.3%</b>	14.2%		<b>12.8%</b>	16.1%	
% Contribution to EBIT	<b>0.9%</b>	1.4%		<b>1.6%</b>	2.9%	

# Others - Key Highlights



- Demand for Coated Fabrics remained subdued due to the off-season, however SRF successfully maintained its leadership position in the domestic market
- Continued focus on operational discipline, cost control and value-added products to protect margins in a competitive environment



- Business performance remained stable, supported by operational discipline and continued focus on core applications
- Emphasis on cost control and product mix improvement to sustain margins in a competitive environment



# SRF's Community Engagement



## Pedalling Towards Education

### Mewat, Haryana

- 100 school going girls received bicycles, enabling safer commutes and uninterrupted access to education
- Supported by SRF Foundation and a donation from a student of The Shri Ram School, Aravali, the initiative addressed unsafe travel—reinforcing that when access is created, aspiration follows



## Digital Learning & Community Outreach

### Bhopal, Madhya Pradesh

- Expanded Academic Reach: Digital academic classes benefited 7,100 students through 297 ICT-enabled sessions, bringing modern learning tools to rural classrooms
- Improved Digital Access & Engagement: 2,888 beneficiaries accessed digital services, with technology-driven learning

# About Us

Established in 1970, SRF Limited is a diversified chemicals conglomerate with a strong global presence. Its businesses span Fluorochemicals, Specialty Chemicals, Performance Films & Foil, Technical Textiles, and Coated and Laminated Fabrics—serving a wide range of industries across more than 90 countries.

With a workforce of over 9,500 employees representing multiple nationalities, SRF operates 16 manufacturing facilities across India, Thailand, South Africa, and Hungary, along with a growing international footprint that includes an office in Dubai.

Backed by state-of-the-art R&D capabilities, the company has filed 521 patents, with 156 patents granted —reinforcing its commitment to innovation and technology leadership.

A two-time recipient of the prestigious Deming Prize for its Tyre Cord and Chemicals businesses, SRF continues to embed Total Quality Management (TQM) at the heart of its operations, driving excellence and continuous improvement across the organization.

**For further information please contact**

**Anoop Poojari**

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**Thank You**

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