



The BSE Limited
BSE's Corporate Relationship
Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

SRF/SEC-D/16

18th May, 2018

Dear Sir,

**Presentation- Earnings Call (Audited Financial Results for the quarter and year ended
31.03.2018)**

In continuation of our letter dated 15th May, 2018 informing about hosting of earning call to discuss audited financial results for quarter and year ended 31st March, 2018, 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


ANOOP K. JOSHI
(PRESIDENT, CFO & COMPANY SECRETARY)


Encl: As above

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Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091



SRF Limited

Q4 & FY18 Results Presentation

May 17, 2018



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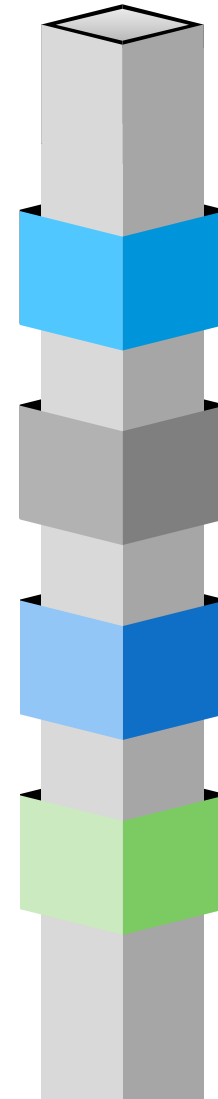
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Q4 & FY18 RESULT OVERVIEW

Abridged Statement of Profit & Loss

(Rs. crore)	Q4 FY18	Q4 FY17	% Y-o-Y	FY18	FY17	% Y-o-Y
Gross Operating Revenue	1,612.3	1,416.4	13.8%	5,684.9	5,136.6	10.7%
EBIDTA	285.6	241.7	18.2%	975.0	1,014.9	-3.9%
<i>EBIDTA Margin (%)</i>	<i>17.7%</i>	<i>17.1%</i>		<i>17.2%</i>	<i>19.8%</i>	
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Profit Before Tax	163.4	164.4	-0.6%	581.7	657.2	-11.5%
Profit After Tax	123.9	129.2	-4.1%	461.7	515.0	-10.3%
<i>Profit After Tax Margin (%)</i>	<i>7.7%</i>	<i>9.1%</i>		<i>8.1%</i>	<i>10.0%</i>	
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Consolidated figures

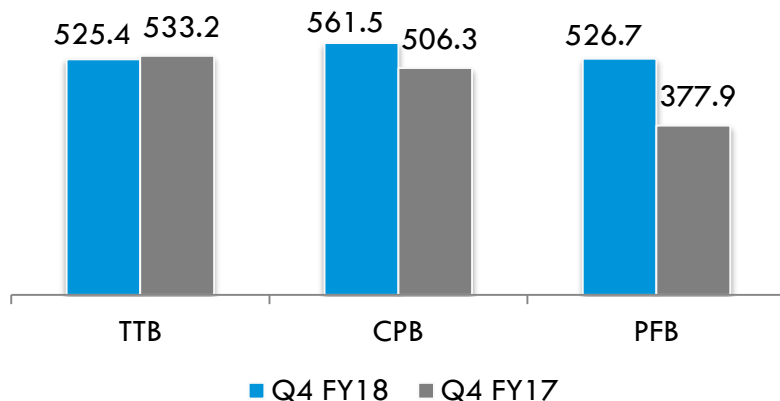
Key Financial Ratios

Particulars	FY13	FY14	FY15	FY16	FY17	FY18
EBITDA margin	17.59%	13.59%	20.43%	22.13%	21.42%	17.69%
PAT Margin	6.69%	4.04%	8.78%	9.51%	10.87%	8.38%
Net Debt to Equity	0.71	1.01	0.99	0.73	0.67	0.82
Net Debt to EBITDA	2.06	3.78	2.82	1.96	2.07	3.00
Asset Turnover	0.82	0.73	0.77	0.70	0.68	0.66
Debtors Turnover	0.13	0.17	0.13	0.11	0.14	0.12

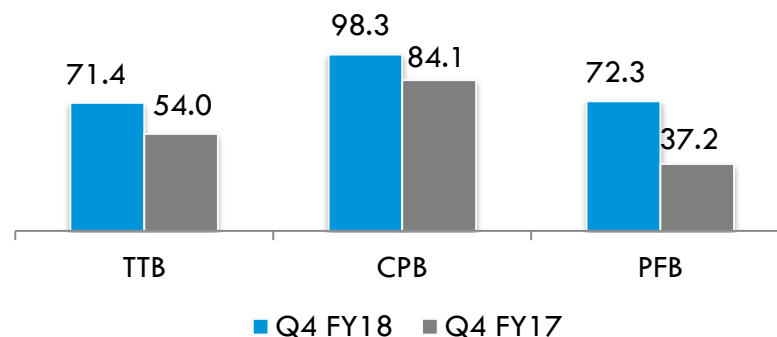
Consolidated figures

NOTE – FY16, FY17 & FY18 ratios are as per IndAS

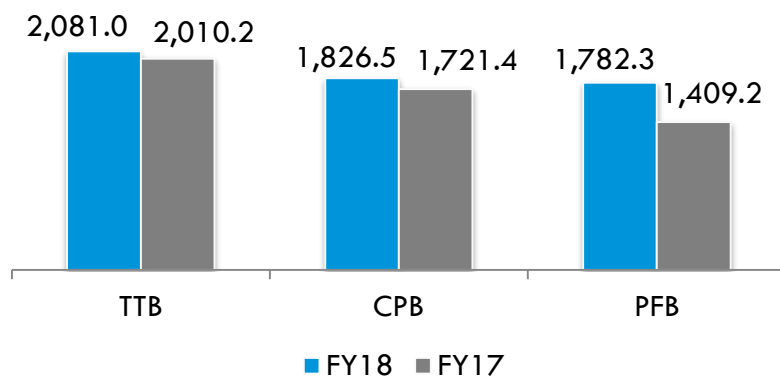
Revenues (Rs. crore)



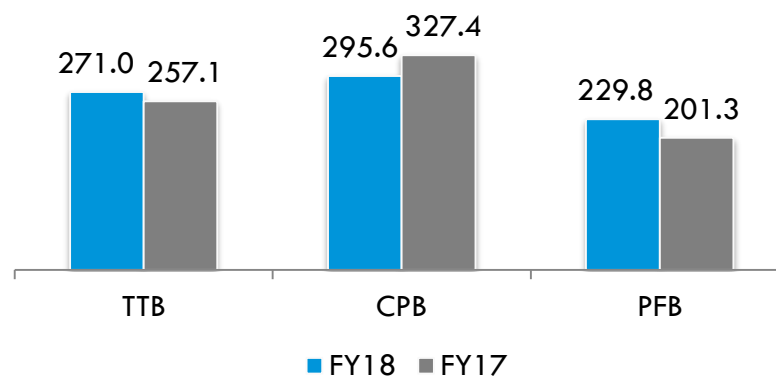
EBIT (Rs. crore)



Revenues (Rs. crore)

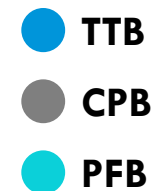
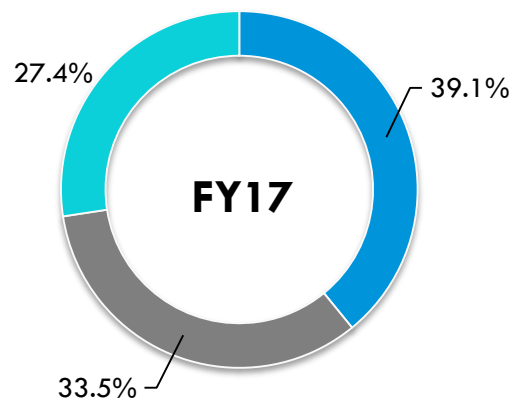
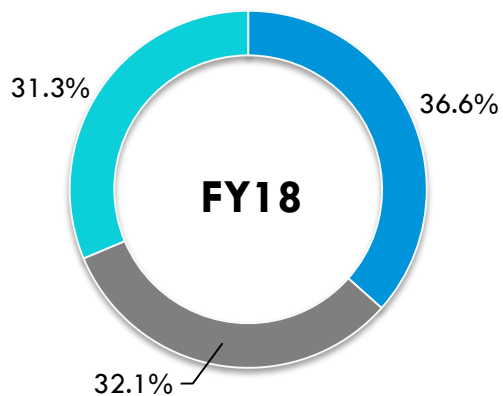
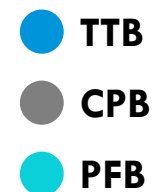
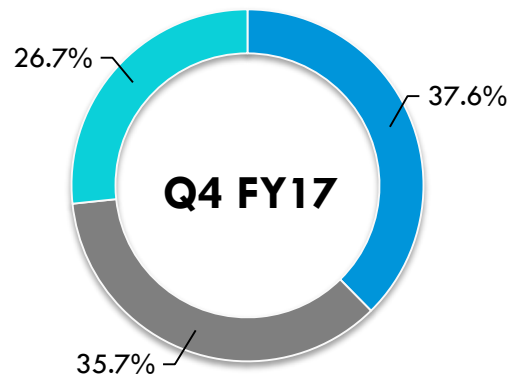
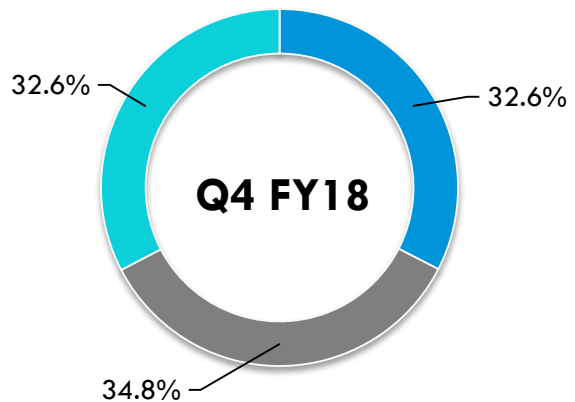


EBIT (Rs. crore)



Consolidated figures

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



Q4 & FY18

SEGMENTAL OVERVIEW

Chemicals &
Polymers

Packaging Films

Technical Textiles

Chemicals & Polymers



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(Rs. crore)	Segment Revenues	% contribution to Revenues	EBIT	% EBIT Margins	% contribution to EBIT
Q4 FY18	561.5	34.8%	98.3	17.5%	40.6%
R AG	XXXXXXXXXX	A 35.7%	XXXXXXXXXX	A 16.6%	47.9%
A fb	10.9%		16.9%		
FY18	1,826.5	32.1%	295.6	16.2%	37.1%
G	XXXXXXXXXX	A 33.5%	XXXXXXXXXX	A 19.0%	41.7%
A fb	6.1%		-9.7%		

Consolidated figures

Fluorochemicals Business

Delivered better performance in the segment on account of improving volumes and healthy realizations

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Specialty Chemicals Business

Recovery in the agrochemicals sector is taking longer than expected - things to start looking up only towards the end of this calendar year

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Engineering Plastics

Segment reported robust performance in the quarter under review

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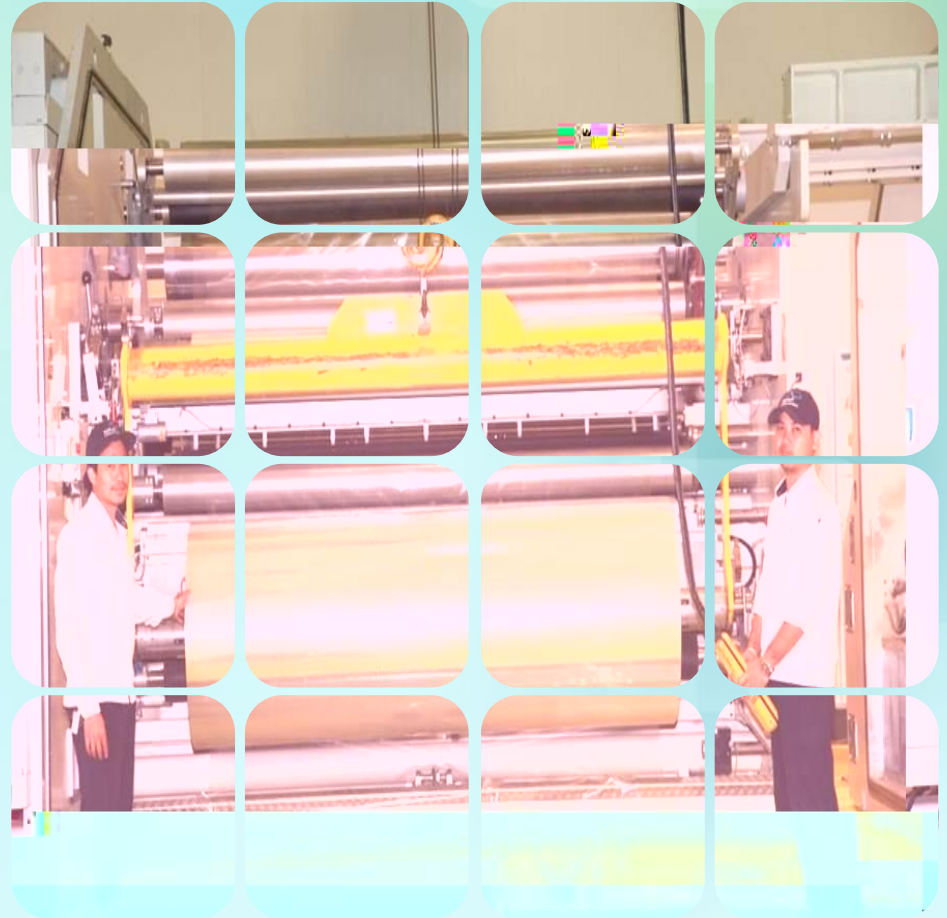
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Packaging Films



(Rs. crore)	Segment Revenues	% contribution to Revenues	EBIT	% EBIT Margins	% contribution to EBIT
Q4 FY18	526.7	32.6%	72.3	13.7%	29.9%
R AG	XXXXXXXXXXXX	A 26.7%	XXXXXXXXXXXX	A 9.9%	21.2%
A fb	39.4%		94.1%		
FY18	1,782.3	31.3%	229.8	12.9%	28.9%
G	XXXXXXXXXX	A 27.4%	XXXXXXXXXX	A 14.3%	25.6%
A fb	26.5%		14.2%		

Consolidated figures

Segment delivered steady performance during the quarter

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Technical Textiles



(Rs. crore)	Segment Revenues	% contribution to Revenues	EBIT	% EBIT Margins	% contribution to EBIT
Q4 FY18	525.4	32.6%	71.4	13.6%	29.5%
R AG	XXXXXXXXXXXX	A 37.6%	XXXXXXXXXXXX	A	30.8%
A fb	-1.5%		32.1%		
FY18	2,081.0	36.6%	271.0	13.0%	34.0%
G	XXXXXXXXXXXX	A 39.1%	XXXXXXXXXXXX	A 12.8%	32.7%
A fb	3.5%		5.4%		

Consolidated figures

Nylon Tyre Cord Fabric (NTCF)

SRF maintains market share despite tough operating environment

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Belting Fabrics

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Laminated Fabrics & Coated Fabrics

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COMPANY OVERVIEW

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Chemicals & Polymers

Fluorochemicals

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Specialty Chemicals

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Engineering Plastics

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Revenue

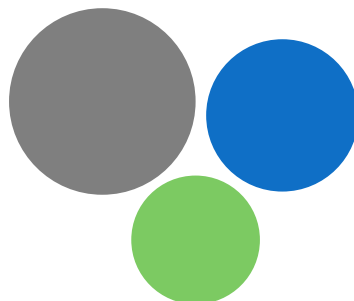
EBIT

Number of Plants

Packaging Films

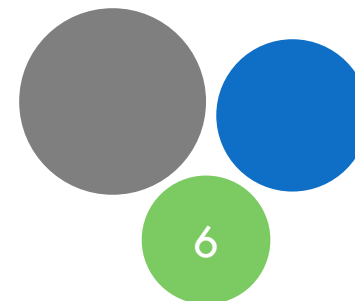
Films for Flexible Packaging

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Technical Textiles

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Consolidated figures in Rs. Crore



Focus on building leadership businesses

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Drive growth in new businesses

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Nurture innovation through R&D

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Focus on building knowledge based value-added products

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

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Strong internal competencies and capabilities

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2 R&D centres in India

Filed 24 process patents in FY18 taking the tally to 135 patents filed to date and 12 have been granted globally

OUTLOOK



Focus on expanding to new markets / geographies for refrigerants and solvents

Integrated capacities to produce a range of current & future HFC's to cater to customer needs

Focus on moving up the value chain through accelerating qualifications for new molecules and active ingredients in both Agro and Pharmaceutical sectors

Increased capex is being undertaken to ensure we have capacities in place to meet the expected rebound



Revival in demand for BOPET

Supply overhang likely to continue in the BOPP segment

Focus on increasing pace of R&D efforts, efficient cost structures, enhanced capabilities and value-added products in the portfolio



NTCF is expected to remain a key business in the segment and a generator of steady cash flow

Other sub segments of Technical Textiles started to contribute to its performance

Improving macroeconomic environment to have a positive impact on coated and belting fabric segments going forward

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For further information please contact

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Thank You

