

BSE SENSEX  
79,810

S&P CNX  
24,427

**CMP: INR2836 TP: INR3650 (+29%)**

**Buy**



**Stock Info**

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	840.8 / 9.5
52-Week Range (INR)	3325 / 2127
1, 6, 12 Rel. Per (%)	-7/-9/15
12M Avg Val (INR M)	1820
Free float (%)	49.7

**Financials Snapshot (INR b)**

Y/E MARCH	2025	2026E	2027E
Sales	146.9	165.7	196.5
EBITDA	28.4	37.7	48.0
Adj. PAT	13.7	20.4	27.5
EBITDA Margin (%)	19.3	22.8	24.4
Cons. Adj. EPS (INR)	46.1	68.7	92.6
EPS Gr. (%)	(3.0)	49.2	34.7
BV/Sh. (INR)	424	477	552

**Ratios**

Net D:E	0.3	0.3	0.2
RoE (%)	11.4	15.3	18.0
RoCE (%)	9.6	12.7	14.9
Payout (%)	35.7	24.6	18.4

**Valuations**

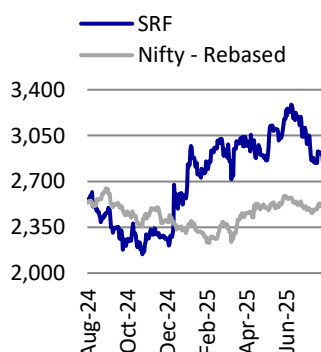
P/E (x)	61.6	41.3	30.6
EV/EBITDA (x)	31.0	23.4	18.4
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	1.4	0.6	0.8

**Shareholding pattern (%)**

As On	Jun-25	Mar-25	Jun-24
Promoter	50.3	50.3	50.3
DII	18.9	18.5	16.6
FII	18.2	18.3	18.7
Others	12.6	13.0	14.4

FII Includes depository receipts

**Stock performance (one-year)**



**Robust supply chain to drive growth**

SRF is set to benefit from regulatory shifts and evolving global consumption patterns, particularly under the Kigali Amendment. This will be led by its fully backward-integrated operations, robust supply chains, and strong international presence.

- The Kigali Amendment categorizes countries into Non-Article 5 (developed nations) and Article 5 (developing nations, split into Group 1 and Group 2) with differentiated baseline periods and freeze years. For India (A5 Group 2), the baseline is the average of CY24-26 plus 65% of HCFC usage, with CY28 as the freeze year.
- Asia is expected to remain the key growth driver for HFC demand as developed nations transition to lower-GWP alternatives. With HCFC consumption concentrated in Asia, the region—particularly India—is poised for incremental growth, driven by the ongoing shift from HCFCs to HFCs and regulatory controls on trade.
- We expect SRF to post a CAGR of **16%/30%/42%** in revenue/EBITDA/adjusted PAT over FY25-27. We reiterate BUY with our FY27 SoTP-based TP of **INR3,650**.

**Regulatory landscape on Kigali amendment framework**

- Under this framework, countries are classified as **Non-Article 5 (Non-A5) parties**, comprising developed economies such as the US, Europe, and Japan, and **Article 5 (A5) parties**, which are further subdivided into *Group 1* (e.g., China, Latin America, South Africa) and *Group 2* (e.g., India, Pakistan, etc).
- A perpetual allowance of **15% of the established baseline** is permitted for production. Each category of parties is assigned a distinct baseline period:
  - Non-A5: Average of calendar years CY11-13
  - A5 Group 1: Average of CY20-22
  - A5 Group 2: Average of CY24-26; consequently, India is currently in the midst of its baseline determination phase.
- The **freeze year**—the year from which further increases of production/consumption are restricted—was set as CY19/CY24 for Non-A5 parties/A5 Group 1, and shall be CY28 for A5 Group 2.
- For A5 Group 2, the baseline is defined as the **average of CY24-26 consumption/production plus 65% of HCFC usage**. The HCFC baseline itself is the average of CY09-10. The **Global Warming Potential (GWP)** values of both baselines are aggregated to compute the overall baseline.
- Countries may elect to implement compliance through either a GWP-based quota system or a product-based quota system, although regulations mandate that quota calculations ultimately be expressed in GWP terms.
- Any future incentives or benefits will apply **solely to capacities established prior to the commencement of the baseline period**.
- Governments are not permitted to allocate additional quotas beyond the prescribed limits; thus, no supplementary quota allocations may be granted outside the framework.

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### Evolving market trends on HFC consumption

- Asia is poised to remain the principal growth engine for HFC demand in the medium to long term, as Non-A5 countries progressively transition towards lower-GWP alternatives. Current global HFC demand is estimated at ~0.7m tons.
- Given that the entirety of HCFC consumption today is concentrated in Asia, the region is expected to witness incremental growth in the near future.
- In India specifically, the transition from HCFCs to HFCs is already underway, supported by policy measures and market adoption.
- India has also introduced licensing requirements for both imports and exports of HFCs, signaling tighter regulatory oversight and alignment with international commitments.
- In the global trade context, a majority of HFC shipments from China to the US are subject to anti-dumping duties. However, China's domestic consumption of R32 is rising, which is expected to gradually rebalance demand–supply dynamics for HFCs globally over the medium to long term.

### Sustained confidence backed by integration, distribution, and capacity growth

- SRF is fully backward-integrated, supported by well-established and resilient supply chains.
- The company has developed a strong distribution network and brand presence, not only across India but also in international markets such as Thailand, the Middle East, and other key geographies.
- In line with its growth strategy, SRF is planning to invest in next-generation capacities of hydrofluoroolefins (HFOs) in the near term.
- **Overall, the company remains well-positioned and confident, underpinned by regulatory alignment and its integrated business model.**

### Valuation and view

- SRF's growth outlook remains strong, led by fully backward-integrated operations of the refrigerant segment, robust supply chains, and strong international presence.
- We expect SRF to post a CAGR of 16%/30%/42% in revenue/EBITDA/adjusted PAT over FY25-27. We reiterate BUY with our FY27 SoTP-based TP of INR3,650.

#### Exhibit 1: Valuation methodology

EV/EBITDA	FY26 EBITDA (INR m)	Multiple (x)	EV (INR m)
Technical Textiles	4,236	12	52,734
Chemicals	35,544	27	9,72,299
Packaging Films	10,512	12	1,30,660
Others	1,077	10	11,202
Less: Other Income/Unallocable Expense	3,353	10	33,526
<b>Total EV</b>			<b>11,33,369</b>
Less: Debt			50,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			2,711
<b>Target Mcap (INR mn)</b>			<b>10,85,667</b>
Outstanding share (mn)			297.4
<b>Target Price (INR)</b>			<b>3,650</b>

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Income from Operations	72,094	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,65,673	1,96,453
Less: Excise Duty	0	0	0	0	0	0	0	0
<b>Total Income from Operations</b>	<b>72,094</b>	<b>84,000</b>	<b>1,24,337</b>	<b>1,48,703</b>	<b>1,31,385</b>	<b>1,46,931</b>	<b>1,65,673</b>	<b>1,96,453</b>
Change (%)	1.5	16.5	48.0	19.6	-11.6	11.8	12.8	18.6
Cost of Materials Consumed	36,870	40,189	60,669	73,935	67,088	76,992	83,110	97,336
Personnel Expenses	5,419	6,214	7,800	8,138	9,350	10,425	11,127	12,377
Other Expenses	15,221	16,264	24,835	30,297	28,339	31,138	33,734	38,725
<b>Total Expenditure</b>	<b>57,510</b>	<b>62,667</b>	<b>93,305</b>	<b>1,12,371</b>	<b>1,04,777</b>	<b>1,18,555</b>	<b>1,27,971</b>	<b>1,48,438</b>
% of Sales	79.8	74.6	75.0	75.6	79.7	80.7	77.2	75.6
<b>EBITDA</b>	<b>14,584</b>	<b>21,333</b>	<b>31,032</b>	<b>36,332</b>	<b>26,608</b>	<b>28,376</b>	<b>37,701</b>	<b>48,016</b>
Margin (%)	20.2	25.4	25.0	24.4	20.3	19.3	22.8	24.4
Depreciation	3,886	4,531	5,172	5,753	6,726	7,715	8,565	9,759
<b>EBIT</b>	<b>10,698</b>	<b>16,803</b>	<b>25,860</b>	<b>30,579</b>	<b>19,882</b>	<b>20,661</b>	<b>29,136</b>	<b>38,257</b>
Int. and Finance Charges	2,007	1,340	1,159	2,048	3,023	3,760	3,465	3,459
Other Income	491	545	428	749	830	1,327	1,467	1,688
<b>PBT bef. EO Exp.</b>	<b>9,182</b>	<b>16,008</b>	<b>25,128</b>	<b>29,280</b>	<b>17,689</b>	<b>18,229</b>	<b>27,139</b>	<b>36,486</b>
EO Items	997	116	727	-1,040	-767	-1,192	87	0
<b>PBT after EO Exp.</b>	<b>10,179</b>	<b>16,123</b>	<b>25,856</b>	<b>28,240</b>	<b>16,922</b>	<b>17,037</b>	<b>27,226</b>	<b>36,486</b>
Current Tax	265	4,154	7,139	6,617	3,565	4,544	6,695	8,940
Deferred Tax	-277	-10	-173	0	0	-14	0	0
Tax Rate (%)	-0.1	25.7	26.9	23.4	21.1	26.6	24.6	24.5
Less: Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>10,191</b>	<b>11,979</b>	<b>18,889</b>	<b>21,623</b>	<b>13,357</b>	<b>12,508</b>	<b>20,531</b>	<b>27,546</b>
<b>Adjusted PAT</b>	<b>9,194</b>	<b>11,864</b>	<b>18,162</b>	<b>22,663</b>	<b>14,124</b>	<b>13,700</b>	<b>20,444</b>	<b>27,546</b>
Change (%)	49.4	29.0	53.1	24.8	-37.7	-3.0	49.2	34.7
Margin (%)	12.8	14.1	14.6	15.2	10.8	9.3	12.3	14.0

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	585	603	2,974	2,974	2,974	2,974	2,974	2,974
Total Reserves	48,748	67,962	82,679	1,00,296	1,11,816	1,23,288	1,38,762	1,61,251
<b>Net Worth</b>	<b>49,333</b>	<b>68,564</b>	<b>85,654</b>	<b>1,03,271</b>	<b>1,14,790</b>	<b>1,26,262</b>	<b>1,41,736</b>	<b>1,64,225</b>
Minority Interest	0	0	0	0	0	0	0	0
Deferred Liabilities	1,755	3,862	6,775	8,092	9,387	10,553	10,553	10,553
Total Loans	40,468	33,950	35,394	43,541	49,202	46,412	48,412	50,412
<b>Capital Employed</b>	<b>91,556</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,701</b>	<b>2,25,191</b>
Gross Block	76,934	96,167	1,06,943	1,28,622	1,67,373	1,80,146	2,00,146	2,33,146
Less: Accum. Deprn.	15,540	20,071	25,243	30,997	37,723	45,438	54,003	63,761
<b>Net Fixed Assets</b>	<b>61,394</b>	<b>76,096</b>	<b>81,699</b>	<b>97,626</b>	<b>1,29,650</b>	<b>1,34,708</b>	<b>1,46,143</b>	<b>1,69,384</b>
Goodwill on Consolidation	6	6	0	0	0	0	0	0
Capital WIP	13,933	7,723	16,716	24,055	8,053	8,110	13,110	8,110
Current Investments	1,985	4,125	3,167	4,901	4,056	7,045	7,045	7,045
<b>Total Investments</b>	<b>2,027</b>	<b>4,167</b>	<b>3,209</b>	<b>4,942</b>	<b>5,267</b>	<b>8,273</b>	<b>8,273</b>	<b>8,273</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>31,265</b>	<b>41,121</b>	<b>56,025</b>	<b>60,735</b>	<b>61,574</b>	<b>64,123</b>	<b>67,340</b>	<b>78,791</b>
Inventory	12,012	14,658	21,385	22,743	23,265	23,490	24,592	28,801
Account Receivables	8,911	12,746	17,925	17,856	19,428	21,695	22,695	26,911
Cash and Bank Balance	1,255	2,820	4,594	6,165	4,075	3,538	2,343	2,711
Loans and Advances	9,088	10,898	12,123	13,972	14,805	15,401	17,711	20,368
<b>Curr. Liability &amp; Prov.</b>	<b>17,211</b>	<b>22,918</b>	<b>29,944</b>	<b>32,642</b>	<b>31,440</b>	<b>32,344</b>	<b>34,522</b>	<b>39,725</b>
Account Payables	11,117	15,852	20,964	22,313	21,978	23,316	24,592	28,801
Other Current Liabilities	5,653	6,544	8,391	9,642	8,660	8,104	8,914	9,806
Provisions	442	522	590	687	802	924	1,017	1,118
<b>Net Current Assets</b>	<b>14,054</b>	<b>18,203</b>	<b>26,081</b>	<b>28,093</b>	<b>30,134</b>	<b>31,779</b>	<b>32,818</b>	<b>39,066</b>
Deferred Tax assets	143	181	116	187	276	357	357	357
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>91,556</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,701</b>	<b>2,25,191</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>30.9</b>	<b>39.9</b>	<b>61.1</b>	<b>76.2</b>	<b>47.5</b>	<b>46.1</b>	<b>68.7</b>	<b>92.6</b>
Cash EPS	44.0	55.1	78.5	95.5	70.1	72.0	97.5	125.4
BV/Share	165.9	230.5	288.0	347.2	385.9	424.5	476.5	552.1
DPS	2.8	4.9	16.8	7.2	7.2	15.0	17.0	17.0
Payout (%)	9.6	12.1	26.4	9.9	16.0	35.7	24.6	18.4
<b>Valuation (x)</b>								
P/E	92	71	46	37	60	62	41	31
Cash P/E	64	51	36	30	40	39	29	23
P/BV	17	12	10	8	7	7	6	5
EV/Sales	12	10	7	6	7	6	5	5
EV/EBITDA	60	41	28	24	33	31	23	18
Dividend Yield (%)	0.1	0.2	0.6	0.3	0.3	0.5	0.6	0.6
FCF per share	-2.3	19.1	9.7	0.0	-6.1	40.5	17.9	23.1
<b>Return Ratios (%)</b>								
RoE	20.3	20.1	23.6	24.0	13.0	11.4	15.3	18.0
RoCE	13.3	13.4	17.2	17.9	10.5	9.6	12.7	14.9
RoIC	15.3	26.3	34.2	34.7	18.2	17.4	22.4	26.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.9	0.9	1.2	1.2	0.8	0.8	0.8	0.8
Asset Turnover (x)	0.8	0.8	1.0	1.0	0.8	0.8	0.8	0.9
Inventory (Days)	119	133	129	112	127	111	108	108
Debtor (Days)	45	55	53	44	54	54	50	50
Creditor (Days)	110	144	126	110	120	111	108	108
Working Cap. Turnover (Days)	65	67	63	54	72	70	67	68
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.0
Interest Cover Ratio	5	13	22	15	7	5	8	11
Debt/Equity	0.8	0.5	0.4	0.4	0.4	0.4	0.3	0.3

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	10,706	16,099	25,856	28,240	16,922	17,037	27,226	36,486
Depreciation	3,929	4,531	5,172	5,753	6,726	7,715	8,565	9,759
Interest & Finance Charges	2,016	1,340	1,159	2,048	3,023	3,760	3,465	3,459
Direct Taxes Paid	-1,427	-2,553	-4,016	-6,617	-3,565	-4,544	-6,695	-8,940
(Inc)/Dec in WC	-239	-1,236	-6,645	-408	-2,168	906	-2,234	-5,880
<b>CF from Operations</b>	<b>14,984</b>	<b>18,181</b>	<b>21,527</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>30,327</b>	<b>34,883</b>
Others	-1,940	-464	-469	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>13,044</b>	<b>17,717</b>	<b>21,057</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>30,327</b>	<b>34,883</b>
(inc)/dec in FA	-13,730	-12,047	-18,171	-29,019	-22,748	-12,830	-25,000	-28,000
<b>Free Cash Flow</b>	<b>-685</b>	<b>5,670</b>	<b>2,886</b>	<b>-2</b>	<b>-1,810</b>	<b>12,044</b>	<b>5,327</b>	<b>6,883</b>
(Pur)/Sale of Investments	-886	-1,886	1,028	-1,733	-325	-3,006	0	0
Others	2,813	-1,064	1,265	1,138	800	996	0	0
<b>CF from Investments</b>	<b>-11,803</b>	<b>-14,997</b>	<b>-15,877</b>	<b>-29,614</b>	<b>-22,273</b>	<b>-14,840</b>	<b>-25,000</b>	<b>-28,000</b>
Issue of Shares	0	7,500	2	0	0	0	0	0
Inc/(Dec) in Debt	3,205	-6,856	622	8,147	5,662	-2,790	2,000	2,000
Interest Paid	-2,040	-1,574	-1,173	-2,048	-3,023	-3,760	-3,465	-3,459
Dividend Paid	-803	-1,408	-2,117	-2,142	-2,142	-4,462	-5,056	-5,056
Others	-2,337	1,182	-741	-1,789	-1,252	439	0	0
<b>CF from Fin. Activity</b>	<b>-1,975</b>	<b>-1,155</b>	<b>-3,406</b>	<b>2,168</b>	<b>-754</b>	<b>-10,572</b>	<b>-6,521</b>	<b>-6,515</b>
<b>Inc/Dec of Cash</b>	<b>-734</b>	<b>1,565</b>	<b>1,774</b>	<b>1,571</b>	<b>-2,089</b>	<b>-538</b>	<b>-1,195</b>	<b>368</b>
Opening Balance	1,989	1,255	2,820	4,594	6,164	4,075	3,538	2,343
<b>Closing Balance</b>	<b>1,255</b>	<b>2,820</b>	<b>4,594</b>	<b>6,164</b>	<b>4,075</b>	<b>3,538</b>	<b>2,343</b>	<b>2,711</b>

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