

## RESULT UPDATE

## KEY DATA

<b>Rating</b>	<b>BUY</b>
<b>Sector relative</b>	<b>Outperformer</b>
<b>Price (INR)</b>	<b>3,028</b>
<b>12 month price target (INR)</b>	<b>3,841</b>
<b>52 Week High/Low</b>	<b>3,325/2,127</b>
<b>Market cap (INR bn/USD bn)</b>	<b>897/10.2</b>
<b>Free float (%)</b>	<b>4.7</b>
<b>Avg. daily value traded (INR mn)</b>	<b>1,147.0</b>

## SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	50.26%	50.26%	50.26%
FII	17.98%	18.24%	18.28%
DII	19.53%	18.85%	18.42%
Pledge	0%	0%	0%

## FINANCIALS

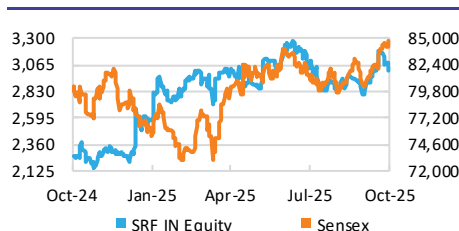
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,46,931	1,64,901	1,93,786	2,27,438
EBITDA	27,184	37,556	49,220	59,646
Adjusted profit	12,508	20,279	28,489	35,643
Diluted EPS (INR)	42.2	68.4	96.1	120.2
EPS growth (%)	(6.4)	62.1	40.5	25.1
RoAE (%)	10.4	15.0	18.1	19.1
P/E (x)	69.4	42.8	30.5	24.4
EV/EBITDA (x)	33.5	24.3	18.4	15.1
Dividend yield (%)	0.2	0.3	0.3	0.3

## CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,64,901	1,93,786	0.0%	0.0%
EBITDA	37,556	49,220	0.0%	0.0%
Adjusted profit	20,279	28,489	0.4%	0.3%
Diluted EPS (INR)	68.4	96.1	0.4%	0.3%

## PRICE PERFORMANCE



## Solid performance; misses estimates

SRF reported solid Q2FY26 results, but missed Street's estimates. The Chemicals business continues to outshine with sales rising 22.8% YoY along with robust margins—up ~10pp to 28.9%. The Packaging business suffered an unprecedented reprinting-led delay due GST 2.0, which is recoverable.

A few hiccups in the near term due to persistent global headwinds in agrochemicals may defer demand, but would not dial down the China +1 theme. Tailwinds in HFC gases will keep margins buoyant, resonating with our positive stance. We are keeping estimates intact and retaining 'BUY' on a rollover of SotP-based TP to Q2FY28E EV/EBITDA, yielding a revised TP of INR3,841 (earlier INR3,622).

## Fluorochemicals riding tailwind

SRF's fluorochemicals segment continues to capitalise on strong global demand across refrigerants and fluoropolymers, achieving record volumes in Q2. The company maintained healthy realisations despite seasonal softness in R-32, supported by firm HFC pricing and robust exports contributing ~60% to segmental sales. Fluoropolymers delivered superior margins and higher volumes aided by the removal of operational bottlenecks and focus on higher-value grades. Strategic collaboration with Chemours has been deepened, with project investment raised to INR7.45bn to expand capacities in fluoropolymers and fluoroelastomers catering to the semiconductor, aerospace and auto sectors. We remain positive on SRF's margin trajectory taking heart from a substantial rise in HFC realisations even in China. Domestic HFC-32 realisations in China are USD8.5/kg (which were USD1.5/kg CPLY), more than export realisations—USD6.5/kg (which were USD2/kg CPLY)—and are expected to sustain due to supply constraints.

## Specialty chemicals – cornerstone of structural growth

Specialty chemicals remains the cornerstone of SRF's structural growth narrative driven by volume uptick, improved mix and strong performance from recently launched products across agro and pharma portfolios. The introduction of one new AI and multiple intermediates reflect a deep innovation pipeline, with exports accounting for over 65% of segmental revenue. We remain upbeat on SRF's new AI launch journey, and expect Tetraniliprole (new AI) to ramp up Q4FY26 onwards. We expect high-value new AIs such as Flufenoxadiazam and Fluindapyr to contribute to SRF's specialty chemicals growth over two–three years. The company's Orissa capex—300 acres acquired for INR2.82bn—marks the foundation of an integrated chemical complex aimed at expanding both specialty and fluorochemical capacities.

## Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	36,402	34,243	6.3	38,186	(4.7)
EBITDA	7,742	5,380	43.9	8,298	(6.7)
Adjusted Profit	3,882	2,014	92.7	4,323	(10.2)
Diluted EPS (INR)	13.1	6.8	92.7	14.6	(10.2)

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,46,931	1,64,901	1,93,786	2,27,438
Gross profit	69,939	82,451	96,893	1,15,993
Employee costs	10,425	11,467	12,614	13,875
Other expenses	32,330	33,427	35,059	42,472
EBITDA	27,184	37,556	49,220	59,646
Depreciation	7,715	8,050	9,187	10,325
Less: Interest expense	3,760	3,908	3,568	3,398
Add: Other income	1,327	1,440	1,520	1,600
Profit before tax	17,037	27,038	37,985	47,523
Prov for tax	4,529	6,760	9,496	11,881
Less: Other adj	0	0	0	0
Reported profit	12,508	20,279	28,489	35,643
Less: Excp.item (net)	0	0	0	0
Adjusted profit	12,508	20,279	28,489	35,643
Diluted shares o/s	296	296	296	296
Adjusted diluted EPS	42.2	68.4	96.1	120.2
DPS (INR)	7.2	8.0	9.0	10.0
Tax rate (%)	26.6	25.0	25.0	25.0

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Tech. Textile grow (%)	6.9	3.0	3.0	3.0
Chemicals growth (%)	6.3	24.7	21.7	28.7
Pack. film growth (%)	23.7	9.1	16.7	5.4
EBITDA margin (%)	18.5	22.8	25.4	26.2
Net profit margin (%)	8.5	12.3	14.7	15.7
Revenue growth (% YoY)	11.8	12.2	17.5	17.4
EBITDA growth (% YoY)	5.2	38.2	31.1	21.2
Adj. profit growth (%)	(6.4)	62.1	40.5	25.1

### Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
Textile margins (%)	11.7	10.0	11.0	11.0
Chemicals margins (%)	24.9	25.6	28.3	28.6
Pack. film margins (%)	6.6	10.2	12.7	12.8
Capex (INR mn)	12,830.2	22,950.5	25,023.3	25,023.3

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	69.4	42.8	30.5	24.4
Price/BV (x)	6.9	6.0	5.1	4.3
EV/EBITDA (x)	33.5	24.3	18.4	15.1
Dividend yield (%)	0.2	0.3	0.3	0.3

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	2,974	2,974	2,974	2,974
Reserves	1,23,288	1,41,214	1,67,035	1,99,714
Shareholders funds	1,26,262	1,44,189	1,70,010	2,02,688
Minority interest	0	0	0	0
Borrowings	46,973	45,973	41,973	39,973
Trade payables	23,316	25,978	30,528	35,113
Other liabs & prov	15,763	15,882	16,013	16,156
Total liabilities	2,15,571	2,35,278	2,61,780	2,97,187
Net block	1,34,708	1,49,609	1,65,445	1,80,143
Intangible assets	0	0	0	0
Capital WIP	8,110	8,110	8,110	8,110
Total fixed assets	1,42,818	1,57,719	1,73,555	1,88,253
Non current inv	1,228	1,228	1,228	1,228
Cash/cash equivalent	3,538	2,025	3,139	9,998
Sundry debtors	21,695	24,396	29,201	34,271
Loans & advances	171	171	171	171
Other assets	36,249	39,867	44,615	53,393
Total assets	2,15,571	2,35,278	2,61,780	2,97,187

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	12,508	20,279	28,489	35,643
Add: Depreciation	7,715	8,050	9,187	10,325
Interest (net of tax)	3,760	3,908	3,568	3,398
Others	1,108	0	0	0
Less: Changes in WC	(2,492)	(3,539)	(4,872)	(9,120)
Operating cash flow	22,598	28,698	36,372	40,245
Less: Capex	(12,830)	(22,951)	(25,023)	(25,023)
Free cash flow	9,768	5,747	11,349	15,221

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	10.4	15.0	18.1	19.1
RoCE (%)	12.3	17.0	20.7	22.4
Inventory days	111	112	111	115
Receivable days	51	51	50	51
Payable days	107	109	106	107
Working cap (% sales)	19.9	19.9	19.4	20.6
Gross debt/equity (x)	0.4	0.3	0.2	0.2
Net debt/equity (x)	0.3	0.3	0.2	0.1
Interest coverage (x)	5.2	7.6	11.2	14.5

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(6.4)	62.1	40.5	25.1
RoE (%)	10.4	15.0	18.1	19.1
EBITDA growth (%)	5.2	38.2	31.1	21.2
Payout ratio (%)	17.1	11.7	9.4	8.3

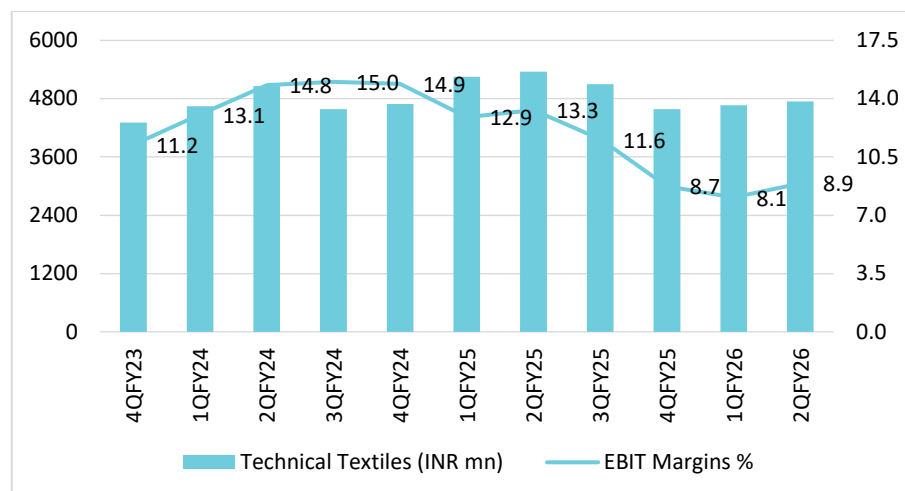
Exhibit 1: Quarterly financial snapshot (INR mn)

Financial snapshot (Consolidated)								
Year to March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY26E	FY27E	FY28E
Net revenues	36,402	34,243	6.3	38,186	(4.7)	1,64,901	1,93,786	2,27,438
Direct costs	17,690	18,341	(3.5)	19,107	(7.4)	82,451	96,893	1,11,444
Employee expenses	2,771	2,534	9.4	2,773	(0.0)	11,467	12,614	13,875
Other expenses	8,199	7,988	2.6	8,008	2.4	33,427	35,059	42,472
EBIDTA	7,742	5,380	43.9	8,298	(6.7)	37,556	49,220	59,646
Depreciation & Amortisation	2,121	1,939	9.4	2,032	4.4	8,141	9,278	10,416
EBIT	5,620	3,441	63.3	6,266	(10.3)	29,415	39,942	49,230
Less: Interest Expense	707	938	(24.6)	799	(11.5)	3,908	3,568	3,398
Add: Other income	257	333	(22.9)	291	(11.7)	1,440	1,520	1,600
Profit before Tax	5,171	2,837	82.3	5,758	(10.2)	26,947	37,894	47,432
Less: Provision for Tax	1,289	822	56.7	1,435	(10.2)	6,737	9,473	11,858
Reported Profit	3,882	2,014	92.7	4,323	(10.2)	20,210	28,420	35,574
Adjusted Profit	3,882	2,014	92.7	4,323	(10.2)	20,210	28,420	35,574
No. of Diluted shares outstanding (mn)	296	296	0.0	296	-	296	296	296
Adjusted Diluted EPS	13.1	6.8	92.7	14.6	(10.2)	68.2	95.9	120.0
As % of net revenue			Bps		Bps			
Direct costs	48.6	53.6	(496)	50.0	(144)	50.0	50.0	49.0
Employee expenses	7.6	7.4	21	7.3	35	7.0	6.5	6.1
Other expenses	22.5	23.3	(80)	21.0	155	20.3	18.1	18.7
EBIDTA	21.3	15.7	555	21.7	(46)	22.8	25.4	26.2
Adj. profit	10.7	5.9	478	11.3	(66)	12.3	14.7	15.6
Tax rate	24.9	29.0	(407)	24.9	0	25.0	25.0	25.0

Source: Company, Nuvama Research

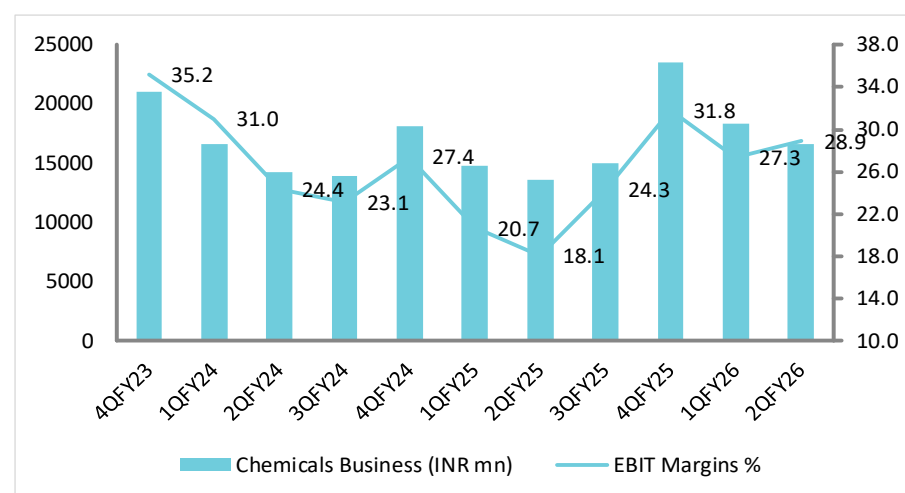
## Key charts

**Exhibit 2: Technical textile bottoms out**



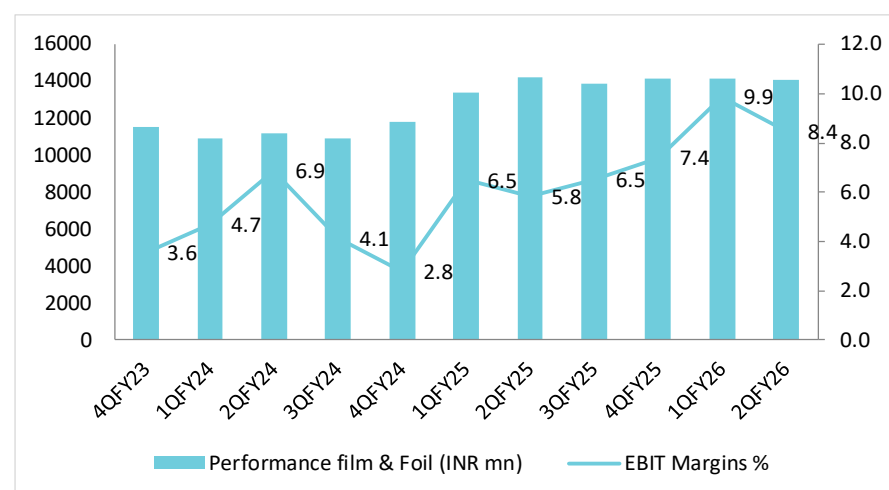
Source: Company, Nuvama Research

**Exhibit 3: Chemicals business continues to improve**



Source: Company, Nuvama Research

**Exhibit 4: Performance film and foil under pressure**



Source: Company, Nuvama Research

## Q2FY26 conference call: Key takeaways

### Opening remarks

- SRF reported a steady Q2FY26 despite global and seasonal challenges, supported by operational efficiency, diversification and strong performance in Chemicals.
- Purchased ~300 acres of land in Odisha for INR2.82bn to develop a large integrated chemicals manufacturing site supporting Specialty and Fluorochemical expansion.

### Specialty chemicals

- Revenue growth was driven by higher volumes, a favourable product mix and improved operational efficiency.
- Recently launched products continue to perform well; the company maintained positive traction across its key product portfolio.
- Product launches: one new Active Ingredient (AI), three new agrochemical products, and one new pharma product introduced in H1FY26.
- The product development pipeline remains healthy, with multiple new pharmaceutical intermediates and agrochemical AIs currently under development.
- Pharma intermediates' portfolio comprises mainly solvents and reagents catering to large global innovators; expected to scale up gradually as customer volumes increase.
- Export contribution: 65–66% of segment revenue.
- Agrochemical segment saw deferred procurement by global majors amid soft demand, though SRF reported volumetric growth and expects H2 to be stronger as seasonality improves.
- Raw material costs and pricing trends are stabilising; management confident of meeting FY26 guidance supported by higher H2 volumes and newer product ramp-ups.
- Sourcing efforts yielded positive results with the approval of new raw materials and suppliers, strengthening SRF's supply chain resilience and operational flexibility.

### Fluorochemicals

- Achieved record refrigerant volumes with stable realisations across domestic and export markets.
- Global HFC prices remain firm; R-22 prices range-bound, R-32 softened sequentially due to seasonality; overall H2 pricing outlook remains firm.
- Exports contributed ~60% of segment sales; domestic demand softer due to extended monsoon.
- Higher volumes and margins from Fluoropolymers; Industrial Chemicals delivered a stable performance.
- Strong performance in Fluoroblends and Dymel; Continued market development for R467A (low-GWP refrigerant).

- Fluoropolymers registered improved volumes while industrial chemicals maintained a steady performance. Fluoro polymers experienced improved margins
- Refrigerant gas volumes to rise in H2 as seasonality improves; plants now operating at maximum efficiency post-bottleneck removal.
- Strategic collaboration with Chemours for fluoropolymers and fluoroelastomers; capex increased from INR5.95bn to INR7.45bn.
- Project caters to semiconductor, aerospace, auto, and oil & gas sectors, and shall be executed in phases and completed by December 2026; INR4.5bn allocated for one SRF product and the balance for Chemours-linked products.
- Fluoropolymers business expanding, adding new grades and tougher products to diversify SRF's global footprint.
- No new HFC capacity planned for FY26; focus shifting toward high-value specialty fluorochemicals and polymers.

### Performance films & foil

- EBIT improved YoY due to better mix, higher efficiencies, and increased BOPP volumes.
- Growth supported by higher BOPP realisations and ramp-up in aluminium foil sales both domestically and for exports.
- BOPET exports remained strong; SRF retained leadership in BOPET exports.
- GST 2.0 implementation caused temporary demand impact due to resizing/reprinting; normalization expected in Q3.
- Performance of Thailand and Hungary operations improved despite import competition.
- Aluminium foil segment benefited from higher sales and anti-dumping duties on Chinese products.
- Three new projects (100,000–110,000 tonnes added capacity, including capacitor, PPPE, and new polypropylene film).
- SRF will manufacture capacitor-grade BOPP under the PLI scheme for semiconductors.

### Technical textiles

- Belting and NTCF volumes grew YoY, though margins contracted due to pressure from aggressive Chinese imports.
- PIY demand weak due to prolonged monsoon.
- Focus on value-added and engineered products to mitigate pricing pressure; H2 recovery expected with improvement in auto and industrial demand post-GST 2.0.

### Others (coated & laminated fabrics)

- Laminated Fabrics retained price leadership backed by on-time customer deliveries.
- Coated Fabrics launched tensile and engineered products for domestic markets.

### Capex and guidance

- **FY26 capex guidance:** INR22–23bn (includes Odisha land parcel).
- **HFO project:** investment of INR11bn; commissioning expected in FY27 and ramp-up in FY28, with ~10,000 tonnes revenue potential at full capacity.
- Fluoropolymer and HFO projects remain key focus areas.
- Chemours project (INR7.5bn) to complete by December 2026; phased commissioning to begin earlier.
- No new HFC capacity addition planned; focus remains on backward integration and specialty expansion.
- Management reiterated FY26 profitability to be maintained or improved, supported by a stronger H2, volume recovery and better product mix.

### Other key highlights

- **Forex loss:** INR300mn largely recorded in unallocable expenses, due to INR depreciating with respect to USD and Euro.

## Company Description

SRF is a multi-business entity manufacturing chemical-based industrial intermediates. It commenced operations as Shri Ram Fibres in 1970 when its parent company DCM decided to set up a separate entity to manufacture nylon tyre cord fibres. Its business portfolio covers technical textiles, fluorochemicals, chloromethanes, specialty chemicals, engineering plastics and packaging films. SRF does business with 75 countries and has 9 facilities in India and 2 each in Thailand and South Africa. The company's business is divided into 3 divisions: (1) technical textiles, (2) chemical & polymers; and (3) packaging films.

## Investment Theme

Car/refrigerator sales to spur fluorochemicals; R&D to drive specialty: Capacity utilisation in SRF's fluorochemicals business is anticipated to surge, riding spurt in sales of refrigerators & cars and import substitution. Moreover, R&D investments, cornerstone of SRF's commendable success in high entry barrier specialty chemicals, have yielded handsome dividends—filed 309 patents so far for R&D and technology, of which 93 have been granted. With a strong products pipeline and focused capex (INR30bn to be incurred over next three years), we expect the division to post strong revenue CAGR of 25% over FY21-23E, and catapult its revenue/EBITDA share going forward. Technical textiles: Cash cow; Packaging: Consumption growth play - SRF has been channelising technical textiles' ~INR2bn/year FCF to finance incremental capex in other divisions. Its profitability in packaging film business has seen significant ramp up with EBIT margins of 27% in FY21 driven by higher realisation and value addition.

## Key Risks

**Limited product life cycle:** There is a risk of early phase out of the molecule due to availability of a substitute or development of some other molecule in the other market.

**Pace of launch of new molecules:** SRF faces inventory risk as the timing of launch of a molecule is determined by client campaign. Also, this leads to volatility risk on quarterly basis as when a molecule is launched profitability shoots up significantly. Valuations at current level has gone up significantly factoring higher earnings growth for the company. However, any delay in capex commissioning, slower revenue growth and plant related risk are key concern at higher valuations.



## Additional Data

### Management

Chairman	Arun Bharat Ram
MD	Ashish Bharat Ram
Deputy MD.	Kartik Bharat Ram
CFO	Rahul Jain
Auditor	M/s B S R & Co. LLP

### Holdings – Top 10\*

	% Holding		% Holding
Kotak mahindra	4.90	Mirae Asset Fin	0.90
Vanguard Group	2.08	HDFC Life asse	0.86
Norges Bank	1.85	ICICI Prudentia	0.81
Black rock	1.58	HDFC Life insur	0.78
Republic of Sin	1.41	Fundrock Manage	0.75

\*Latest public data

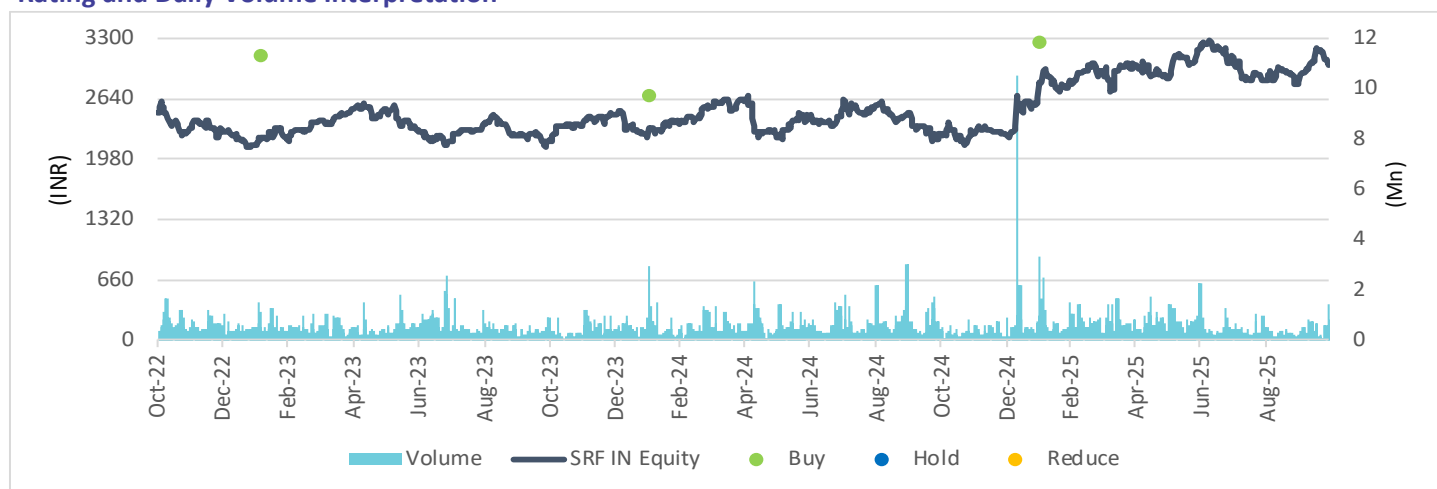
### Recent Company Research

Date	Title	Price	Reco
24-Jul-25	Capex returns; chemicals shine; <i>Result Update</i>	3,150	Buy
13-May-25	Recovery real; challenges closer; <i>Result Update</i>	2,928	Buy
30-Jan-25	Momentum in chemicals business to contin; <i>Result Update</i>	2,491	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
27-Oct-25	JUBILANT INGREVIA	Defogging road to Pinnacle 3.4.5; <i>Result Update</i>
07-Oct-25	Specialty Chemicals	Tariffs' reaction: Trade turns weak; <i>Sector Update</i>
06-Oct-25	Specialty Chemicals	Another quarter of uncertainty; <i>Sector Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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