

In-line quarter; chemicals business guidance maintained

Specialty Chemicals ▶ Result Update ▶ July 24, 2025

CMP (Rs): 3,150 | TP (Rs): 3,250

SRF's Q1 EBITDA at Rs8.3bn (+38% YoY/-13% QoQ) was in line with consensus/our estimate of Rs8.3bn. Healthy YoY performance was driven by a) better refrigerant gas pricing in exports market which was offset by lower domestic volumes, b) volume recovery for key agrochemical intermediates in specialty chemicals, and c) higher realizations and increased volumes of BOPP due to a fire incident at a domestic competitor's plant. The management maintained its FY26 guidance for chemicals business revenue growth at +20%; capex guidance was raised to ~Rs25bn for FY26 (vs Rs12bn spent in FY25). The company expects newly launched products in specialty chemicals to ramp up, and a firm pricing environment in refrigerant gases (given the current demand-supply situation) in FY26. We retain ADD with an unchanged TP of Rs3,250.

Chemicals business (CB) saw continued growth momentum

CB revenue grew ~24% YoY to Rs18.4bn in Q1 (EBIT margin was 27.3% vs 20.7% YoY), on better capacity utilization led by demand uptick for key agrochemical intermediates and a higher pricing environment for the refrigerant gas business. The company is positive about growth due to ramp-ups in recently commissioned plants, newly launched products, and volume recovery in key products. Refrigerant gas volumes/pricing to improve, led by stable global demand and tightening of demand-supply balance in China. The AHF-3 plant commissioned last quarter is stabilizing. Chloromethanes demand was stable, and pricing remained range-bound. PTFE volumes will continue to grow in FY26, with exit utilization rate at 75-80%. The Board has approved capex of Rs2.5bn for setting up a dedicated facility for an agchem intermediate, with capacity of 12ktpa.

Performance films and foil business (PFB) to focus on profitability from VAPs

PFB revenue grew ~6% YoY to Rs14.2bn in Q1, with a QoQ improvement in EBIT margin to 9.9% vs 7.4%. EBIT margin improvement was a factor of the highest-ever production, reflecting higher operational efficiency and optimal capacity utilization. Aluminum foil business saw improvement in volumes/realization on a sequential basis, led by implementation of ADD. Capex of Rs4.9bn is approved to set-up a 60ktpa BOPP film manufacturing facility in Indore (expected commissioning in 24 months). Hungary operations improved, led by lower energy cost and exports to mainland Europe. South Africa delivered a stable performance, while pricing pressure persists in Southeast Asia, impacting Thailand operations and profitability.

Technical textile business (TTB) saw mixed performance across products

SRF's TTB revenue declined ~11% YoY to Rs4.6bn in Q1, with a sequential decline in margins (8.1% vs 12.9% YoY). During the quarter, the company saw i) higher sales of nylon and polyester industrial yarn (PIY), ii) a decline in domestic demand for nylon tyre cord fabrics (NTCF), and iii) increased pricing pressure for belting fabrics due to continuous dumping by China. However, it saw stable performance in other areas.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	3.2

Stock Data	SRF IN
52-week High (Rs)	3,325
52-week Low (Rs)	2,127
Shares outstanding (mn)	296.4
Market-cap (Rs bn)	934
Market-cap (USD mn)	10,807
Net-debt, FY26E (Rs mn)	33,340.9
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,985.4
ADTV-3M (USD mn)	23.0
Free float (%)	0.0
Nifty-50	25,062.1
INR/USD	86.4

Shareholding, Jun-25

Promoters (%)	50.3
FPIs/MFs (%)	18.2/18.9

Price Performance

(%)	1M	3M	12M
Absolute	3.2	3.7	33.1
Rel. to Nifty	3.9	(0.5)	29.6

1-Year share price trend (Rs)



SRF: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	131,385	146,931	174,148	201,324	229,820
EBITDA	25,841	27,184	37,609	47,800	58,097
Adj. PAT	13,357	12,508	21,144	28,296	35,442
Adj. EPS (Rs)	45.1	42.2	71.3	95.5	119.6
EBITDA margin (%)	19.7	18.5	21.6	23.7	25.3
EBITDA growth (%)	(26.8)	5.2	38.3	27.1	21.5
Adj. EPS growth (%)	(38.0)	(6.4)	69.0	33.8	25.3
RoE (%)	12.3	10.4	15.5	17.8	18.9
RoIC (%)	11.3	9.3	13.6	15.8	16.9
P/E (x)	69.9	74.7	44.2	33.0	26.3
EV/EBITDA (x)	37.7	35.9	25.9	20.4	16.8
P/B (x)	8.1	7.4	6.4	5.4	4.6
FCFF yield (%)	(0.2)	1.2	0.6	1.0	1.3

Source: Company, Emkay Research

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Other Highlights

Chemicals Business (CB)

Specialty Chemicals Business (SCB)

- The market is seeing a gradual demand uptick, though a broad-based recovery is still awaited per the management. SCB saw volume recovery for key agrochemical intermediates and strong growth momentum for the recently launched products. Ramp-ups in the recently commissioned plants to further support growth in FY26 and FY27.
- The pipeline for the launch of new AI remains on track (at different stages of development) and positive developments to come up during FY26. The company has launched a new pharma intermediate during the quarter. Stricter registration norms are delaying some product launches for innovators.
- Pricing pressure from China to persist. SRF is working on strategic pricing initiatives and is focused on operational efficiencies (cost optimization and process improvements).
- SRF was granted 2 new process patents in Q1FY26 (a total of 153 global patents granted). The company applied for 13 new patents during the quarter.
- **Outlook:** The product funnel remains strong, while the agrochemical segment is expected to pick up gradually.

Fluorochemicals Business (FB)

- The global demand for refrigerant gases remained stable, while there was weakness in the domestic market due to early monsoon (leading to subdued RAC production). The company has maintained its market share for HFCs in India. The company took countermeasures to divert inventory to export geographies.
- During the quarter, SRF started commercial sales of patented R467A, which is a retrofit for R22 with lower global warming potential (GWP). The product has a GWP of 1,330 (R22: 1,810). R467A is a blend of R32 (22%), R125 (5%), R134a (72.4%), and R600A (0.6%).
- SRF capitalized its AHF-3 plant last quarter. The plant is getting stabilized.
- The company is ramping up PTFE capacity and expects FY26 to end at 75-80% utilization, on the back of new grades being added.
- The Chloromethanes segment was stable, and MDC prices remained range-bound.
- **Outlook:** The clear focus is on maximizing HFC production for securing a higher quote during CY24-26. The company is focusing on exporting opportunities for its product in chloromethanes segment to offset pricing pressure. Ongoing capex remains on track.

Performance Films and Foil Business (PFB)

- PFB witnessed healthy growth in revenue and margin improvement YoY, led by higher realizations and increased volumes of BOPP backed by high-impact VAPs and corporate customer base. Overall, global demand was stable for BOPET and BOPP.
 - BOPP faced nearly 25% supply shortage due to a fire incident at a competitor's plant, leading to price increases and higher capacity utilization.
 - Domestic BOPET demand was steady, while prices softened. Globally, the company expects no new lines to be commissioned during the year.
- Margin is likely to increase due to a ramp-up in the aluminum foil project and increased realization due to the ADD buffer. Also, improved performance from the Hungary subsidiary was led by lower energy costs and exports to mainland Europe. South Africa continues to deliver stable results, while higher freight costs and Chinese competition in Southeast Asia is impacting Thailand subsidiary's performance.
- **Outlook:** Domestic BOPP demand-supply situation to be favorable in the interim. Ongoing capex on capacitor grade and CPP line to be up for commissioning in H2FY26. The company will be focused on improving profitability by commercializing new VAPs and accelerating sales of high-impact VAPs.

Exhibit 1: Results update

P&L (Rs mn)	Reported					Emkay estimate		Full-year ended		
	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Q1FY26E	vs est (%)	FY25	FY24	YoY (%)
Net revenue	34,641	43,133	38,186	10	-11	41,751	-9	1,46,931	1,31,385	12
Material cost	(18,271)	(22,324)	(19,107)	5	-14	(22,071)	-13	(76,992)	(67,088)	15
Gross Profit	16,371	20,809	19,079	17	-8	19,680	-3	69,939	64,297	9
Gross margin (%)	47.3	48.2	50.0	270 bps	172 bps	47.1	282 bps	47.6	48.9	-134 bps
Employee cost	(2,522)	(2,762)	(2,773)	10	0	(2,774)	0	(10,425)	(9,350)	11
Other overheads	(7,815)	(8,473)	(8,008)	2	-5	(8,642)	-7	(32,330)	(29,106)	11
Total expenses	(28,607)	(33,559)	(29,888)	4	-11	(33,487)	-11	(1,19,746)	(1,05,544)	13
EBITDA	6,034	9,574	8,298	38	-13	8,264	0	27,184	25,841	5
EBITDA margin (%)	17.4	22.2	21.7	431 bps	-47 bps	19.8	193 bps	18.5	19.7	-117 bps
Other income	253	345	291	15	-16	355	-18	1,327	830	60
Interest	(965)	(894)	(799)	-17	-11	(894)	-11	(3,760)	(3,023)	24
Depreciation	(1,882)	(1,952)	(2,032)	8	4	(2,010)	1	(7,715)	(6,726)	15
EO Items	-	-	-	-	-	-	-	-	-	-
PBT	3,440	7,074	5,758	67	-19	5,715	1	17,037	16,922	1
Tax	(918)	(1,813)	(1,435)	56	-21	(1,457)	-2	(4,529)	(3,565)	27
Adj PAT	2,522	5,261	4,323	71	-18	4,258	2	12,508	13,357	-6
EO Items	-	-	-	-	-	-	-	-	-	-
Reported PAT	2,522	5,261	4,323	71	-18	4,258	2	12,508	13,357	-6
EPS (Rs)	8.5	17.7	14.6	71	-18	14.4	2	42.2	45.1	-6
Costs as a % of sales										
Material cost	52.7	51.8	50.0	-271 bps	-173 bps	52.9	-283 bps	52.4	51.1	133 bps
Employee cost	7.3	6.4	7.3	-2 bps	85 bps	6.6	61 bps	7.1	7.1	-3 bps
Other overheads	22.6	19.6	21.0	-159 bps	132 bps	20.7	27 bps	22.0	22.2	-15 bps
Income tax rate	26.7	25.6	24.9	-176 bps	-71 bps	25.5	-58 bps	26.6	21.1	551 bps

Source: Company, Emkay Research

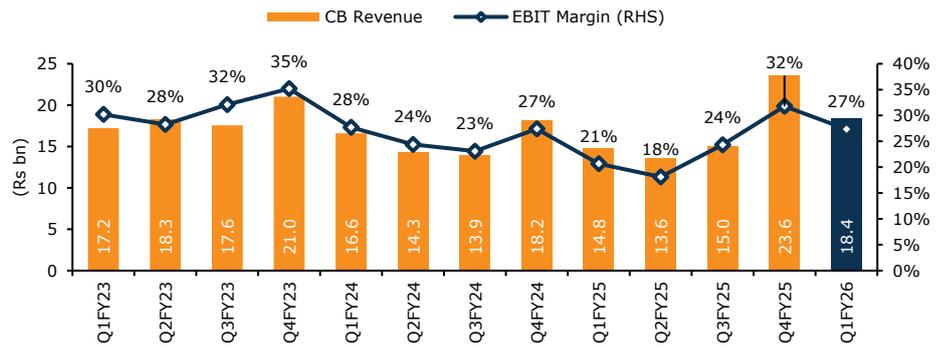
Exhibit 2: Segmental highlights

(Rs mn)	Quarter ended					Full-year ended		
	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
Segment Revenue								
Chemicals Business	14,820	23,553	18,390	24.1	(21.9)	43,354	44,810	(3.2)
Packing Film Business	13,363	14,122	14,182	6.1	0.4	41,416	33,070	25.2
Technical Textile Business	5,253	4,584	4,666	(11.2)	1.8	15,706	14,292	9.9
Others	1,262	874	949	(24.8)	8.6	3,401	3,591	(5.3)
Segment EBIT								
Chemicals Business	3,064	7,485	5,029	64.1	(32.8)	9,163	11,297	(18.9)
Packing Film Business	868	1,046	1,402	61.6	34.0	2,599	1,734	49.9
Technical Textile Business	677	401	376	(44.4)	(6.1)	1,980	2,044	(3.2)
Others	236	124	236	0.0	90.1	564	775	(27.1)
EBIT margin								
Chemicals Business	20.7%	31.8%	27.3%	667 bps	-444 bps	21.1%	25.2%	-408 bps
Packing Film Business	6.5%	7.4%	9.9%	339 bps	247 bps	6.3%	5.2%	103 bps
Technical Textile Business	12.9%	8.7%	8.1%	-483 bps	-68 bps	12.6%	14.3%	-170 bps
Others	18.7%	14.2%	24.8%	614 bps	1064 bps	16.6%	21.6%	-498 bps

Source: Company, Emkay Research

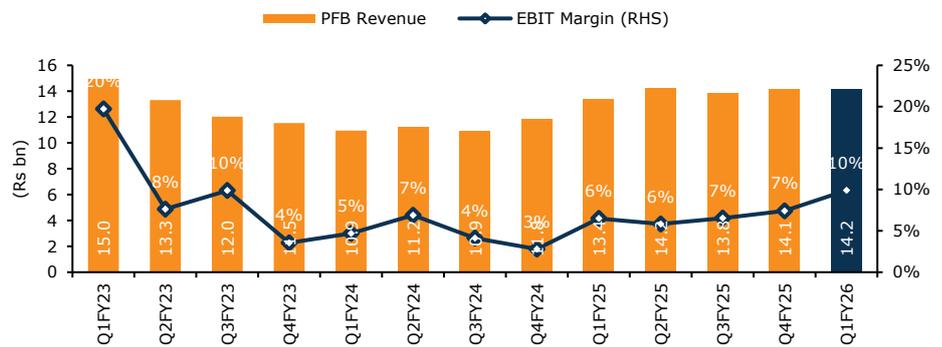
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Exhibit 3: CB saw margin improvement of ~670bps YoY, led by operating leverage



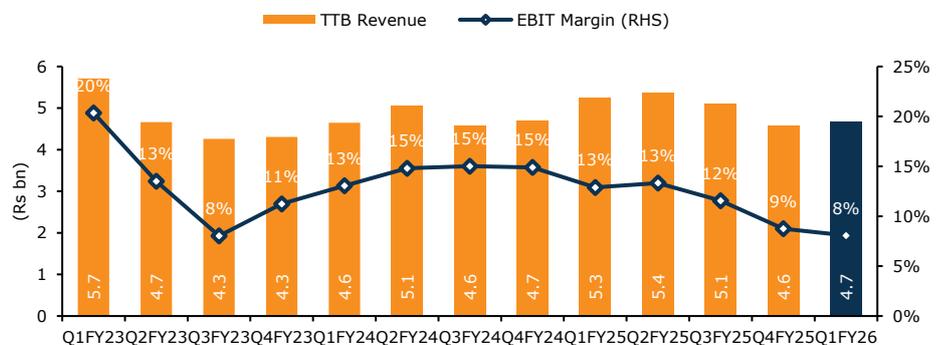
Source: Company, Emkay Research

Exhibit 4: Focus on VAPs led to improvement in margin during the quarter



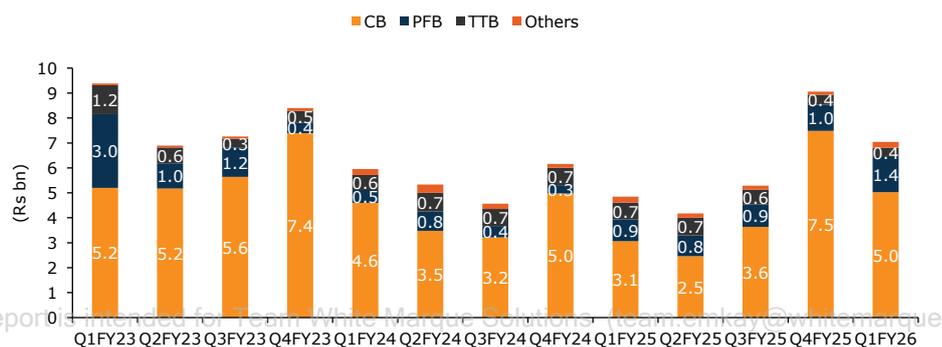
Source: Company, Emkay Research

Exhibit 5: TTB saw a decline in domestic demand for NCTCF; BF seeing pricing pressure from China



Source: Company, Emkay Research

Exhibit 6: Segmental EBIT contribution



Source: Company, Emkay Research

SoTP-based TP of Rs3,250

Exhibit 7: EBITDA contribution from the chemicals business to continue rising

Segment	EBITDA contribution		EBITDA CAGR	Target EV/EBITDA (x)
	FY25	FY28E	FY25-28E	
Specialty Chemicals	37%	33%	21%	30
Fluoro Chemicals	32%	30%	24%	18
Performance Films and Foils	19%	29%	45%	12
TTB/ Others	12%	8%	10%	8

Source: Company, Emkay Research

Exhibit 8: SoTP-based TP of Rs3,250 on Jun-27E EPS

(Rs mn)	FY27E	FY28E
Consol EBITDA	47,800	58,097
Target multiple (x)	20.5	17.4
Target EV	9,81,503	10,09,761
Less: Net Debt	27,666	19,440
Target M-Cap	9,53,837	9,90,321
No of shares (mn)	296	296
Target Price (Rs)	3,218	3,341
Target Price (Jun-26E)		3,250
EPS (Rs)	95.5	119.6
Implied PER (x)		32.0

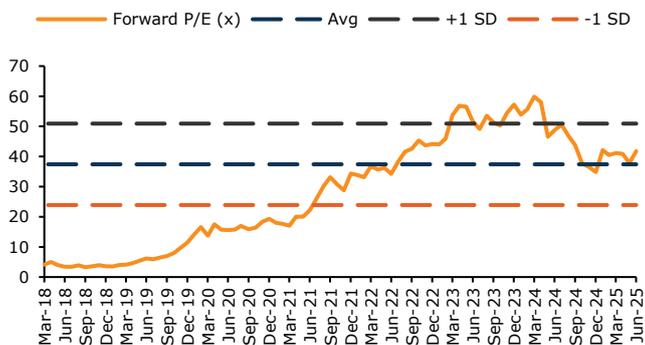
Source: Emkay Research

Exhibit 9: We trim our FY27/28E EPS by 1/2%, adjusting for packaging films business volumes

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	1,74,148	1,74,322	(0)	2,01,324	1,99,873	1	2,29,820	2,34,994	(2)
EBITDA	37,609	37,661	(0)	47,800	48,025	(0)	58,097	58,969	(1)
EBITDA margin (%)	21.6	21.6	-1 bps	23.7	24.0	-29 bps	25.3	25.1	18 bps
PAT	21,144	21,183	(0)	28,296	28,470	(1)	35,442	36,096	(2)
EPS (Rs)	71.3	71.5	(0)	95.5	96.0	(1)	119.6	121.8	(2)

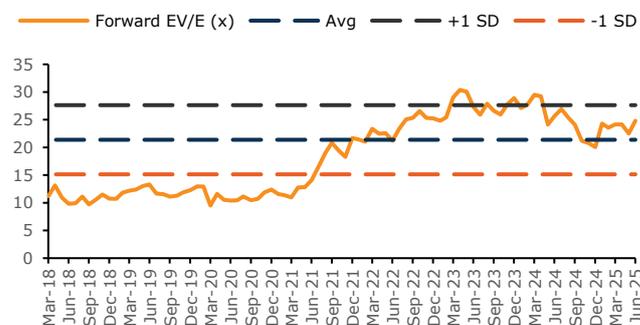
Source: Emkay Research

Exhibit 10: One-year forward P/E



Source: Company, Bloomberg, Emkay Research

Exhibit 11: One-year forward EV/EBITDA



Source: Company, Bloomberg, Emkay Research

SRF: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	131,385	146,931	174,148	201,324	229,820
Revenue growth (%)	(11.6)	11.8	18.5	15.6	14.2
EBITDA	25,841	27,184	37,609	47,800	58,097
EBITDA growth (%)	(26.8)	5.2	38.3	27.1	21.5
Depreciation & Amortization	6,726	7,715	8,203	9,322	10,776
EBIT	19,115	19,469	29,407	38,479	47,321
EBIT growth (%)	(35.3)	1.9	51.0	30.9	23.0
Other operating income	-	-	-	-	-
Other income	830	1,327	1,367	1,408	1,450
Financial expense	3,023	3,760	2,952	2,655	2,137
PBT	16,922	17,037	27,821	37,231	46,635
Extraordinary items	0	0	0	0	0
Taxes	3,565	4,529	6,677	8,936	11,192
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	13,357	12,508	21,144	28,296	35,442
PAT growth (%)	(38.2)	(6.4)	69.0	33.8	25.3
Adjusted PAT	13,357	12,508	21,144	28,296	35,442
Diluted EPS (Rs)	45.1	42.2	71.3	95.5	119.6
Diluted EPS growth (%)	(38.0)	(6.4)	69.0	33.8	25.3
DPS (Rs)	7.2	7.2	4.9	8.3	11.1
Dividend payout (%)	16.0	17.0	6.9	8.7	9.3
EBITDA margin (%)	19.7	18.5	21.6	23.7	25.3
EBIT margin (%)	14.5	13.3	16.9	19.1	20.6
Effective tax rate (%)	21.1	26.6	24.0	24.0	24.0
NOPLAT (pre-IndAS)	15,088	14,294	22,349	29,244	35,964
Shares outstanding (mn)	296	296	296	296	296

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	16,092	15,710	26,454	35,823	45,184
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,826)	(3,339)	(6,561)	(8,917)	(11,173)
Change in NWC	(1,112)	(1,696)	(5,401)	(4,479)	(4,696)
Operating cash flow	20,939	24,875	25,531	34,386	42,209
Capital expenditure	(22,747)	(12,830)	(20,000)	(25,000)	(30,000)
Acquisition of business	(1,170)	(16)	0	0	0
Interest & dividend income	265	355	1,367	1,408	1,450
Investing cash flow	(22,273)	(14,840)	(18,633)	(23,592)	(28,550)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	5,662	(2,790)	(1,985)	(7,151)	(8,807)
Payment of lease liabilities	(26)	21	0	0	0
Interest paid	(3,023)	(3,760)	(2,952)	(2,655)	(2,137)
Dividend paid (incl tax)	(2,137)	(2,132)	(1,457)	(2,464)	(3,297)
Others	(1,193)	(2,045)	-	0	0
Financing cash flow	(717)	(10,705)	(6,395)	(12,270)	(14,240)
Net chg in Cash	(2,052)	(670)	503	(1,476)	(581)
OCF	20,939	24,875	25,531	34,386	42,209
Adj. OCF (w/o NWC chg.)	22,051	26,571	30,932	38,865	46,905
FCFF	(1,809)	12,045	5,531	9,386	12,209
FCFE	(4,566)	8,640	3,946	8,139	11,522
OCF/EBITDA (%)	81.0	91.5	67.9	71.9	72.7
FCFE/PAT (%)	(34.2)	69.1	18.7	28.8	32.5
FCFF/NOPLAT (%)	(12.0)	84.3	24.7	32.1	33.9

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,974	2,974	2,974	2,974	2,974
Reserves & Surplus	111,816	123,288	142,974	168,806	200,952
Net worth	114,790	126,262	145,949	171,781	203,926
Minority interests	-	-	-	-	-
Non-current liab. & prov.	9,112	10,196	10,196	10,196	10,196
Total debt	49,202	46,412	44,427	37,277	28,470
Total liabilities & equity	176,702	187,801	205,503	224,184	247,523
Net tangible fixed assets	127,575	132,704	139,501	165,180	184,403
Net intangible assets	1,195	1,125	1,125	1,125	1,125
Net ROU assets	2,766	2,490	2,490	2,490	2,490
Capital WIP	8,053	8,110	13,110	3,110	3,110
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,211	1,228	1,228	1,228	1,228
Cash & equivalents	8,131	10,583	11,086	9,611	9,030
Current Liab. & Prov.	27,842	27,413	32,045	37,046	42,289
NWC (ex-cash)	20,520	23,300	28,701	33,179	37,876
Total assets	176,702	187,801	205,503	224,184	247,523
Net debt	41,071	35,830	33,341	27,666	19,440
Capital employed	176,702	187,801	205,503	224,184	247,523
Invested capital	150,170	158,008	170,206	200,363	224,283
BVPS (Rs)	387.3	426.0	492.4	579.5	688.0
Net Debt/Equity (x)	0.4	0.3	0.2	0.2	0.1
Net Debt/EBITDA (x)	1.6	1.3	0.9	0.6	0.3
Interest coverage (x)	6.6	5.5	10.4	15.0	22.8
RoCE (%)	12.8	12.4	17.0	20.0	22.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	69.9	74.7	44.2	33.0	26.3
EV/CE(x)	5.9	5.6	5.1	4.7	4.2
P/B (x)	8.1	7.4	6.4	5.4	4.6
EV/Sales (x)	7.4	6.6	5.6	4.8	4.2
EV/EBITDA (x)	37.7	35.9	25.9	20.4	16.8
EV/EBIT(x)	51.0	50.1	33.2	25.3	20.6
EV/IC (x)	6.5	6.2	5.7	4.9	4.3
FCFF yield (%)	(0.2)	1.2	0.6	1.0	1.3
FCFE yield (%)	(0.5)	0.9	0.4	0.9	1.2
Dividend yield (%)	0.2	0.2	0.2	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	10.2	8.5	12.1	14.1	15.4
Total asset turnover (x)	0.8	0.8	0.9	0.9	1.0
Assets/Equity (x)	1.5	1.5	1.4	1.3	1.2
RoE (%)	12.3	10.4	15.5	17.8	18.9
DuPont-RoIC					
NOPLAT margin (%)	11.5	9.7	12.8	14.5	15.6
IC turnover (x)	1.0	1.0	1.1	1.1	1.1
RoIC (%)	11.3	9.3	13.6	15.8	16.9
Operating metrics					
Core NWC days	57.0	57.9	60.2	60.2	60.2
Total NWC days	57.0	57.9	60.2	60.2	60.2
Fixed asset turnover	0.9	0.9	0.9	1.0	0.9
Opex-to-revenue (%)	29.3	29.1	29.2	28.2	27.2

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
21-Jul-25	3,130	3,250	Add	Meet Vora
15-Jul-25	3,224	3,250	Add	Meet Vora
13-May-25	2,928	3,250	Add	Meet Vora
06-Apr-25	2,855	3,250	Buy	Meet Vora
26-Feb-25	2,768	3,250	Buy	Meet Vora
31-Jan-25	2,810	3,100	Buy	Meet Vora
27-Aug-24	2,556	2,600	Add	Meet Vora
23-Aug-24	2,491	2,600	Add	Meet Vora
24-Jul-24	2,368	2,600	Add	Meet Vora
14-Jul-24	2,390	2,600	Add	Meet Vora
07-Jun-24	2,312	2,600	Add	Meet Vora
10-May-24	2,278	2,600	Add	Meet Vora
07-Apr-24	2,587	2,600	Add	Meet Vora
26-Feb-24	2,401	2,600	Add	Meet Vora
01-Feb-24	2,308	2,600	Add	Meet Vora
30-Nov-23	2,367	2,700	Add	Meet Vora
22-Nov-23	2,333	2,700	Buy	Meet Vora
30-Oct-23	2,181	2,700	Buy	Meet Vora
15-Oct-23	2,255	2,700	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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