

Elevated HFC pricing offsets pressure in specialty chemicals

Specialty Chemicals ▶ Result Update ▶ May 06, 2026

CMP (Rs): 2,720 | TP (Rs): 3,000

SRF's Q4 EBITDA at Rs10bn (+7% YoY/+32% QoQ) was in line with consensus/our estimates. Chemicals business EBIT margin remained strong at 32%, led by strong volumes/realizations in refrigerant gases and operating leverage, partially offset by pricing pressure in specialty chemicals due to aggressive participation from Chinese players. Performance films reported better performance, led by improved volumes and product mix, while technical textiles reported a stable quarter. The management guided for 15-20% revenue growth in chemicals business for FY27. SRF announced new capex of Rs0.9bn for debottlenecking and increasing HFC capacity beyond 65,000 MTPA. It improved the scope of capex in Odisha to Rs23bn (Rs11bn earlier), covering 20,000 MTPA HFO plant and 30,000 MTPA new HF plant. We cut FY27/FY28E EBITDA by 5-7% to factor in lower pricing environment in refrigerant gases in CY27. We retain ADD while cutting our TP by ~8% to Rs3,000 from Rs3,250.

Chemicals business (CB) growth guidance maintained at 20% for FY27

CB revenue grew ~4% YoY to Rs24.5bn in Q4 (EBIT margin flat YoY at 32%), led by higher HFC volumes and realizations, partly offsetting the weaker performance in specialty chemical business (SCB). Although SCB numbers improved sequentially, the segment remained under pressure, due to slower customer offtake and Chinese pricing pressure. Owing to strong demand for ref gas, SRF has announced capacity addition: i) debottlenecking of Dahej plant to take total HFC capacity to ~65kt at capex of Rs0.9bn; ii) increasing capex by Rs12bn for setting up HFO (20ktpa) and HF (30ktpa) plants. For FY27, the management has guided for 15-20% revenue growth, which should be driven by higher ref gas volumes, ramp up in fluoropolymers, and its pipeline molecules.

Performance films and foil business (PFB) witnessing improved performance

PFB reported revenue of Rs13.4bn (+13% YoY), with strong improvement in EBIT margin at 9.6% vs 7.1% in Q3. This strong performance has come on the back of higher volumes/realizations in BOPP and BOPET films and due to an increase in share of value-added products, led by higher exports in the aluminum foil business. While competitive pressure remains, industry cycle seems to have bottomed out in the packaging film business. SRF expects Chinese anti-involution to aid prices going forward, with an uptick in prices already visible in Southeast Asia. In view of the current operating environment, SRF has indefinitely deferred the BOPP film capex of Rs5bn and, in its place, announced capex of Rs1.8bn for the polyamide plant – expected to be commissioned by Sep-27.

Technical textile business (TTB) reports a steady quarter

SRF's TTB revenue improved by ~5% YoY (+6% QoQ) to Rs4.8bn in Q4, with strong sequential improvement in EBIT margin (13.5% vs 9.9% in Q3). Belting fabrics (BF) business has started showing early signs of recovery, led by rationalization of US customs duties. NTCF demand remains resilient, aided by growth in PV and CV segments.

Target Price – 12M	Mar-27
Change in TP (%)	(7.7)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.3

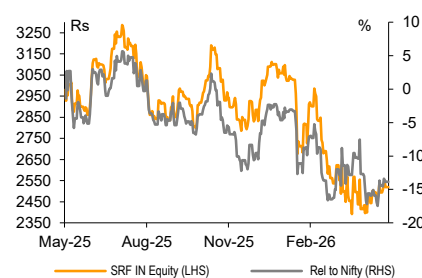
Stock Data	SRF IN
52-week High (Rs)	3,325
52-week Low (Rs)	2,314
Shares outstanding (mn)	296.4
Market-cap (Rs bn)	806
Market-cap (USD mn)	8,520
Net-debt, FY27E (Rs mn)	36,117.3
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	1,449.3
ADTV-3M (USD mn)	15.3
Free float (%)	49.7
Nifty-50	24,330.9
INR/USD	94.6

Shareholding, Mar-26

Promoters (%)	50.3
FPIs/MFs (%)	16.7/21.2

Price Performance

(%)	1M	3M	12M
Absolute	11.7	(6.3)	(7.1)
Rel. to Nifty	5.5	(1.0)	(6.9)

1-Year share price trend (Rs)**SRF: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	131,385	146,931	157,865	183,055	212,715
EBITDA	25,841	27,184	34,096	42,585	50,498
Adj. PAT	13,357	12,508	19,201	24,210	29,502
Adj. EPS (Rs)	45.1	42.2	64.8	81.7	99.5
EBITDA margin (%)	19.7	18.5	21.6	23.3	23.7
EBITDA growth (%)	(26.8)	5.2	25.4	24.9	18.6
Adj. EPS growth (%)	(38.0)	(6.4)	53.5	26.1	21.9
RoE (%)	12.3	10.4	14.4	16.0	16.8
RoIC (%)	11.3	9.3	12.8	14.2	14.9
P/E (x)	60.4	64.5	40.6	33.3	27.3
EV/EBITDA (x)	32.8	31.2	24.8	19.9	16.8
P/B (x)	7.0	6.4	5.7	5.0	4.3
FCFF yield (%)	(0.2)	1.4	0.5	0.4	1.3

Source: Company, Emkay Research

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Other highlights

Chemicals business (CB)

Specialty chemicals business (SCB)

- SCB delivered sequential improvement despite a challenging environment, led by aggressive Chinese competition and deferred offtake. As a result, SRF continues focusing on cost reduction measures through technology intervention to sustain market share.
- SRF's intermediate and AI molecule development journey remains on track, strengthening its product pipeline across agro and pharma segments. Its 7-8 molecules are in advanced stages for commercialization.
- New pharma product launches have shown initial traction and should witness ramp up in coming years.
- SRF was granted 3 new process patents in Q4FY26 (a total of 156 global patents granted so far). The company applied for 15 new patents during the quarter (40 in FY26).
- Outlook: Ag-chem customers continue witnessing pressure from generics, while demand from agro innovators is expected to improve gradually as market dynamics stabilize.

Fluorochemicals business (FB)

- SRF reported healthy performance in Q4, owing to higher realizations and increased volumes of HFCs. It saw steady performance for industrial chemicals and fluoropolymers.
- SRF continues to focus on full utilization of HFC capacities, supported by strong global and domestic demand.
- Ramp up of PTFE capacity is on track, as SRF continues to receive approvals from key global customers.
- SRF has increased capex amount by Rs12bn to Rs23bn to set up manufacturing facilities for HFO, HF, and valued-added HF derivatives in Odisha.
- SRF will undertake Rs0.9bn capex to debottleneck the Dahej plant to increase the company's total HFC capacity to ~65kt.
- Outlook: The management expects HFCs prices to remain firm, led by demand-supply balance; further changes in US tariffs should aid margins. The PTFE business is expected to grow and report an increase in margins, led by ramp up, commissioning of value added capacities, and export mix.

Performance films and foil business (PFB)

- PFB delivered strong Q4 performance, with 47% YoY increase in EBIT to Rs 1.5bn, on the back of higher volumes and margin expansion in BOPET and BOPP films. Improved product mix with higher exports in the aluminum foil business have further aided margins.
- Competitive pressure remains in Europe, led by cheaper imports, while SRF continued its strong performance in South Africa.
- With emphasis on increasing share of value-added products, SRF has entered high-value technical films, with successful trial runs of capacitor-grade BOPP films.
- The Board has indefinitely deferred Rs5bn capex for a BOPP film manufacturing facility at Indore due to a change in the operating environment.
- Outlook: While competitive pressures persist, the industry cycle seems to have bottomed out. Chinese anti-involution is aiding a price uptick in Southeast Asia, while the South Africa market is stable, and Thailand margins look to improve.

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

Exhibit 1: SRF – Results update

P&L (Rs mn)	Reported					Emkay estimate		FY26	FY25	YoY (%)
	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	Q4FY26E	vs est (%)			
Net revenue	43,133	37,125	46,152	7	24	44,681	3	1,57,865	1,46,931	7
Material cost	(22,324)	(18,356)	(22,824)	2	24	(22,959)	-1	(77,977)	(76,992)	1
Gross profit	20,809	18,769	23,328	12	24	21,722	7	79,888	69,939	14
Gross margin (%)	48.2	50.6	50.5	230 bps	-1 bps	48.6	193 bps	50.6	47.6	300 bps
Employee cost	(2,762)	(2,808)	(3,131)	13	11	(2,982)	5	(11,483)	(10,425)	10
Other overheads	(8,473)	(8,161)	(9,940)	17	22	(8,936)	11	(34,309)	(32,330)	6
Total expenses	(33,559)	(29,326)	(35,895)	7	22	(34,878)	3	(1,23,769)	(1,19,746)	3
EBITDA	9,574	7,800	10,257	7	32	9,803	5	34,096	27,184	25
EBITDA margin (%)	22.2	21.0	22.2	2 bps	121 bps	21.9	28 bps	21.6	18.5	309 bps
Other income	345	273	249	-28	-9	281	-12	1,071	1,327	-19
Interest	(894)	(655)	(620)	-31	-5	(655)	-5	(2,780)	(3,760)	-26
Depreciation	(1,952)	(2,169)	(2,198)	13	1	(2,212)	-1	(8,521)	(7,715)	10
EO Items	-	259	(117)	-	-	-	-	142	-	-
PBT	7,074	5,508	7,571	7	37	7,217	5	24,008	17,037	41
Tax	(1,813)	(1,181)	(1,751)	-3	48	(1,804)	-3	(5,656)	(4,529)	25
Adj PAT	5,261	4,133	5,908	12	43	5,413	9	18,246	12,508	46
EO items	-	194	(88)	-	-	-	-	106	-	-
Reported PAT	5,261	4,327	5,820	11	35	5,413	8	18,352	12,508	47
EPS (Rs)	17.7	14.6	19.6	11	35	18.3	8	61.9	42.2	47
Costs as a % of sales										
Material cost	51.8	49.4	49.5	-231 bps	0 bps	51.4	-194 bps	49.4	52.4	-301 bps
Employee cost	6.4	7.6	6.8	38 bps	-79 bps	6.7	10 bps	7.3	7.1	17 bps
Other overheads	19.6	22.0	21.5	189 bps	-45 bps	20.0	153 bps	21.7	22.0	-28 bps
Income tax rate	25.6	21.4	23.1	-251 bps	167 bps	25.0	-188 bps	23.6	26.6	-303 bps

Source: Company, Emkay Research

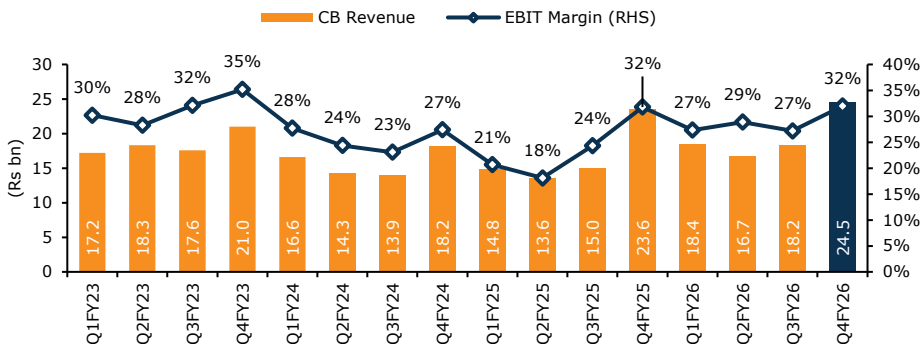
Exhibit 2: SRF – Segmental highlights

(Rs mn)	Quarter ended					FY26	FY25	YoY (%)
	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)			
Segment Revenue								
Chemicals Business	23,553	18,248	24,483	3.9	34.2	77,790	66,908	16.3
Packaging Film Business	14,122	13,423	15,956	13.0	18.9	57,642	55,538	3.8
Technical Textile Business	4,584	4,536	4,825	5.3	6.4	18,770	20,291	(7.5)
Others	874	919	887	1.5	(3.5)	3,664	4,275	(14.3)
Segment EBIT								
Chemicals Business	7,485	4,960	7,827	4.6	57.8	22,629	16,648	35.9
Packaging Film Business	1,046	948	1,536	46.8	62.1	5,076	3,645	39.2
Technical Textile Business	401	449	652	62.6	45.1	1,901	2,381	(20.2)
Others	124	170	91	(26.4)	(46.2)	572	688	(16.9)
EBIT margin								
Chemicals Business	31.8%	27.2%	32.0%	18 bps	478 bps	29.1%	24.9%	420 bps
Packing Film Business	7.4%	7.1%	9.6%	221 bps	256 bps	8.8%	6.6%	224 bps
Technical Textile Business	8.7%	9.9%	13.5%	476 bps	360 bps	10.1%	11.7%	-161 bps
Others	14.2%	18.5%	10.3%	-390 bps	-817 bps	15.6%	16.1%	-50 bps

Source: Company, Emkay Research

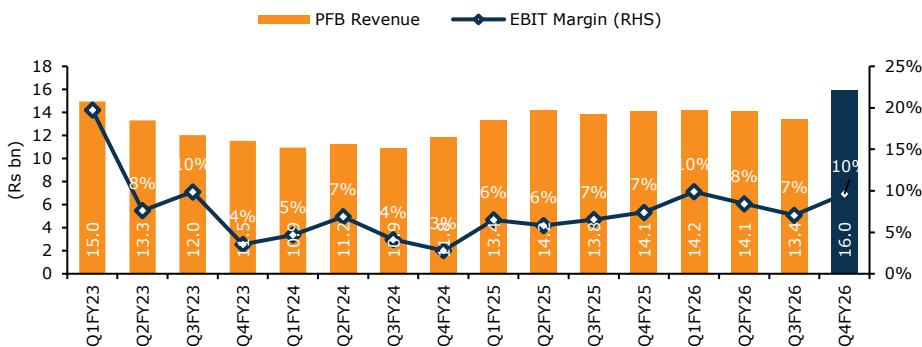
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Exhibit 3: CB saw significant EBIT margin improvement, led by operating leverage



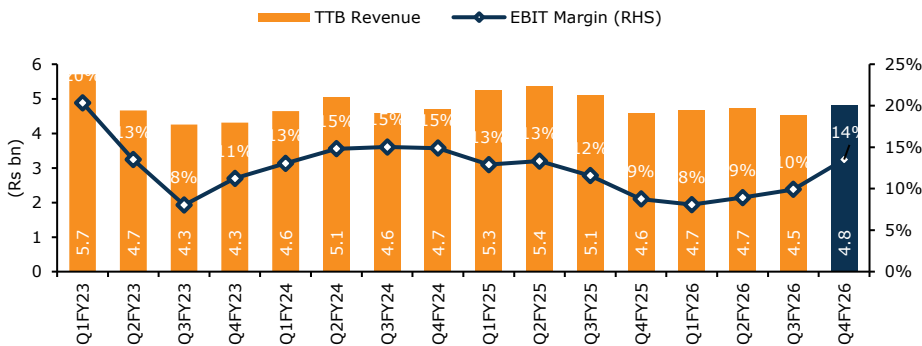
Source: Company, Emkay Research

Exhibit 4: PFB EBIT margin improved, owing to an increase in pricing for BOPET and BOPP



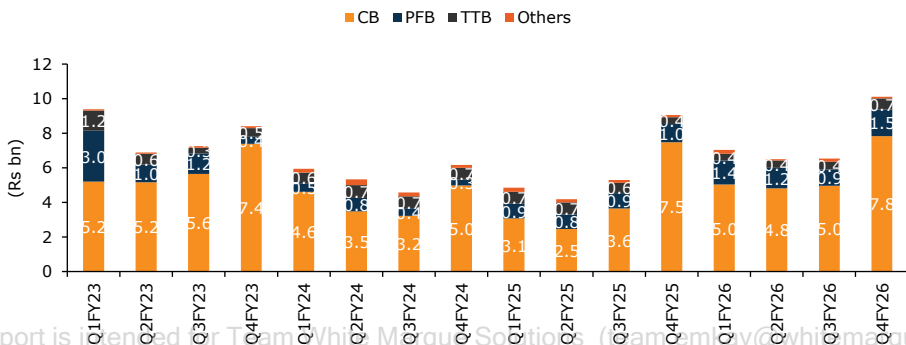
Source: Company, Emkay Research

Exhibit 5: TTB reported sequentially better numbers



Source: Company, Emkay Research

Exhibit 6: Segmental EBIT contribution



Source: Company, Emkay Research

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SoTP-based TP of Rs3,000

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

Segment	EBITDA contribution		EBITDA CAGR	Target EV/EBITDA (x)
	FY26	FY28E	FY26-28E	
Specialty Chemicals	29%	33%	26%	30
Fluoro Chemicals	44%	30%	-1%	18
Performance Films and Foils	20%	32%	50%	12
TTB/Others	8%	5%	-4%	8

Source: Company, Emkay Research

Exhibit 8: SoTP-based TP of Rs3,000, on Mar-28E EBITDA

(Rs mn)	FY27E	FY28E
Consol EBITDA	42,585	50,498
Target Multiple (x)	20.4	18.4
Target EV	8,66,716	9,27,886
Less: Net Debt	36,117	29,154
Target M-Cap	8,30,599	8,98,732
No of shares (mn)	296	296
Target Price (Rs)	2,802	3,000
Target Price (Mar-28E; Rs)		3,000
EPS (Rs)	81.7	99.5
Implied PER (x)		33.1

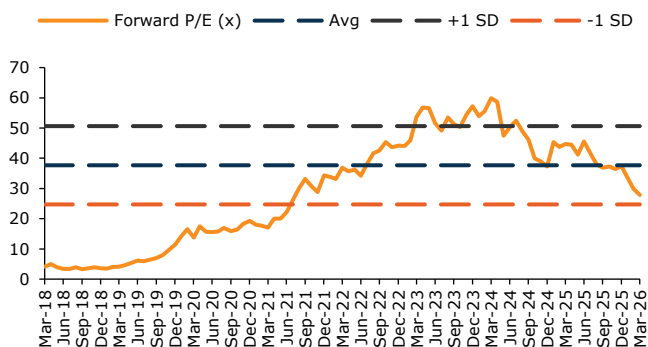
Source: Emkay Research

Exhibit 9: We cut FY27/FY28E EBITDA by 5-7% to factor in lower pricing environment in ref gas in CY27

Particulars (Rs mn)	FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	1,83,055	1,91,280	(4)	2,12,715	2,20,127	(3)
EBITDA	42,585	44,775	(5)	50,498	54,379	(7)
EBITDA margin (%)	23.3	23.4	-15 bps	23.7	24.7	-97 bps
PAT	24,210	25,987	(7)	29,502	32,460	(9)
EPS (Rs)	81.7	87.7	(7)	99.5	109.5	(9)

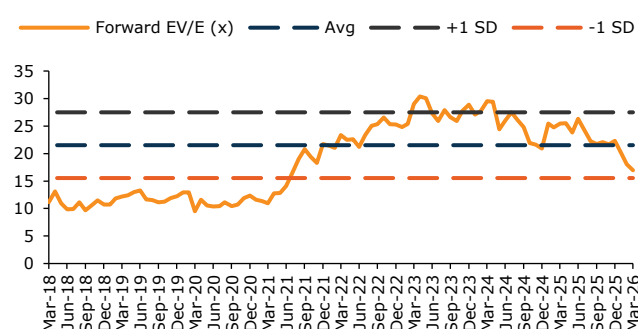
Source: Emkay Research

Exhibit 10: SRF – One-year forward P/E



Source: Company, Bloomberg, Emkay Research

Exhibit 11: SRF – One-year forward EV/EBITDA



Source: Company, Bloomberg, Emkay Research

SRF: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	131,385	146,931	157,865	183,055	212,715
Revenue growth (%)	(11.6)	11.8	7.4	16.0	16.2
EBITDA	25,841	27,184	34,096	42,585	50,498
EBITDA growth (%)	(26.8)	5.2	25.4	24.9	18.6
Depreciation & Amortization	6,726	7,715	8,521	9,139	10,483
EBIT	19,115	19,469	25,576	33,446	40,014
EBIT growth (%)	(35.3)	1.9	31.4	30.8	19.6
Other operating income	-	-	-	-	-
Other income	830	1,327	1,071	1,103	1,136
Financial expense	3,023	3,760	2,780	2,693	2,331
PBT	16,922	17,037	23,866	31,856	38,819
Extraordinary items	0	0	637	0	0
Taxes	3,565	4,529	4,665	7,645	9,317
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	13,357	12,508	19,838	24,210	29,502
PAT growth (%)	(38.2)	(6.4)	58.6	22.0	21.9
Adjusted PAT	13,357	12,508	19,201	24,210	29,502
Diluted EPS (Rs)	45.1	42.2	64.8	81.7	99.5
Diluted EPS growth (%)	(38.0)	(6.4)	53.5	26.1	21.9
DPS (Rs)	7.2	7.2	9.0	7.2	9.5
Dividend payout (%)	16.0	17.0	13.4	8.8	9.6
EBITDA margin (%)	19.7	18.5	21.6	23.3	23.7
EBIT margin (%)	14.5	13.3	16.2	18.3	18.8
Effective tax rate (%)	21.1	26.6	19.5	24.0	24.0
NOPLAT (pre-IndAS)	15,088	14,294	20,577	25,419	30,411
Shares outstanding (mn)	296	296	296	296	296

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	16,092	15,710	22,795	30,753	37,683
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,826)	(3,339)	(5,063)	(7,622)	(9,289)
Change in NWC	(1,112)	(1,696)	(2,863)	(6,288)	(5,201)
Operating cash flow	20,939	24,875	25,536	28,652	35,980
Capital expenditure	(22,747)	(12,830)	(21,432)	(25,000)	(25,000)
Acquisition of business	(1,740)	(16)	(13)	0	0
Interest & dividend income	265	355	322	1,103	1,136
Investing cash flow	(22,273)	(14,840)	(15,978)	(21,637)	(23,864)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	5,662	(2,790)	3,631	(6,652)	(5,913)
Payment of lease liabilities	(26)	21	6	0	0
Interest paid	(3,023)	(3,760)	(2,780)	(2,693)	(2,331)
Dividend paid (incl tax)	(2,137)	(2,132)	(2,663)	(2,138)	(2,821)
Others	(1,193)	(2,045)	(5,277)	0	0
Financing cash flow	(717)	(10,705)	(7,083)	(11,483)	(11,065)
Net chg in Cash	(2,052)	(670)	2,474	(4,468)	1,050
OCF	20,939	24,875	25,536	28,652	35,980
Adj. OCF (w/o NWC chg.)	22,051	26,571	28,398	34,940	41,181
FCFF	(1,809)	12,045	4,103	3,652	10,980
FCFE	(4,566)	8,640	1,645	2,061	9,784
OCF/EBITDA (%)	81.0	91.5	74.9	67.3	71.3
FCFE/PAT (%)	(34.2)	69.1	8.3	8.5	33.2
FCFF/NOPLAT (%)	(12.0)	84.3	19.9	14.4	36.1

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	2,974	2,974	2,974	2,974	2,974
Reserves & Surplus	111,816	123,288	137,453	159,525	186,207
Net worth	114,790	126,262	140,428	162,500	189,181
Minority interests	-	-	-	-	-
Non-current liab. & prov.	9,112	10,196	9,848	9,848	9,848
Total debt	49,202	46,412	50,043	43,392	37,478
Total liabilities & equity	176,702	187,801	206,547	221,967	242,736
Net tangible fixed assets	127,575	132,704	134,896	160,757	175,273
Net intangible assets	1,195	1,125	1,060	1,060	1,060
Net ROU assets	2,766	2,490	2,421	2,421	2,421
Capital WIP	8,053	8,110	18,894	8,894	8,894
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,211	1,228	1,241	1,241	1,241
Cash & equivalents	8,131	10,583	11,743	7,274	8,324
Current Liab. & Prov.	27,842	27,413	34,419	35,162	40,859
NWC (ex-cash)	20,520	23,300	25,815	32,102	37,304
Total assets	176,702	187,801	206,547	221,967	242,736
Net debt	41,071	35,830	38,301	36,117	29,154
Capital employed	176,702	187,801	206,547	221,967	242,736
Invested capital	150,170	158,008	162,650	194,799	214,517
BVPS (Rs)	387.3	426.0	473.7	548.2	638.2
Net Debt/Equity (x)	0.4	0.3	0.3	0.2	0.2
Net Debt/EBITDA (x)	1.6	1.3	1.1	0.8	0.6
Interest coverage (x)	6.6	5.5	9.6	12.8	17.7
RoCE (%)	12.8	12.4	14.7	17.4	19.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	60.4	64.5	40.6	33.3	27.3
EV/CE(x)	5.2	4.9	4.4	4.1	3.7
P/B (x)	7.0	6.4	5.7	5.0	4.3
EV/Sales (x)	6.4	5.8	5.4	4.6	4.0
EV/EBITDA (x)	32.8	31.2	24.8	19.9	16.8
EV/EBIT(x)	44.3	43.5	33.1	25.3	21.2
EV/IC (x)	5.6	5.4	5.2	4.3	3.9
FCFF yield (%)	(0.2)	1.4	0.5	0.4	1.3
FCFE yield (%)	(0.6)	1.1	0.2	0.3	1.2
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	10.2	8.5	12.2	13.2	13.9
Total asset turnover (x)	0.8	0.8	0.8	0.9	0.9
Assets/Equity (x)	1.5	1.5	1.5	1.4	1.3
RoE (%)	12.3	10.4	14.4	16.0	16.8
DuPont-RoIC					
NOPLAT margin (%)	11.5	9.7	13.0	13.9	14.3
IC turnover (x)	1.0	1.0	1.0	1.0	1.0
RoIC (%)	11.3	9.3	12.8	14.2	14.9
Operating metrics					
Core NWC days	57.0	57.9	59.7	64.0	64.0
Total NWC days	57.0	57.9	59.7	64.0	64.0
Fixed asset turnover	0.9	0.9	0.9	0.9	0.9
Opex-to-revenue (%)	29.3	29.1	29.0	28.2	27.2

Source: Company, Emkay Research

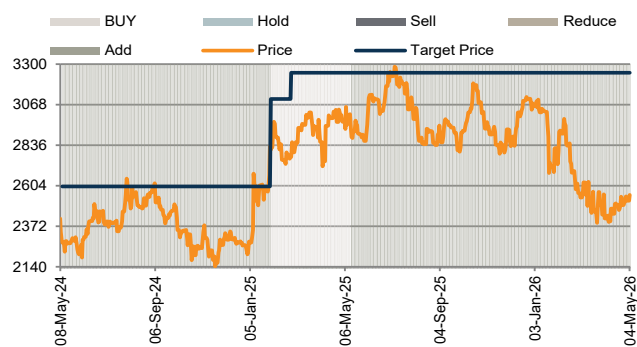
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	2,465	3,250	Add	Meet Vora
04-Mar-26	2,537	3,250	Add	Meet Vora
20-Jan-26	2,883	3,250	Add	Meet Vora
06-Jan-26	3,051	3,250	Add	Meet Vora
27-Dec-25	3,102	3,250	Add	Meet Vora
28-Oct-25	3,028	3,250	Add	Meet Vora
20-Sep-25	2,937	3,250	Add	Meet Vora
01-Sep-25	2,898	3,250	Add	Meet Vora
24-Jul-25	3,150	3,250	Add	Meet Vora
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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