

Growth signs after two years of pain

31 January 2025

SRF (SRF IN) has run up 25% in the past three months and outperformed the benchmark Nifty Index (down 4%), due to initial signs of demand recovery in Q3FY25 (as evidenced in Chemicals plays that have reported results so far). Per SRF, there is high possibility that Q4 would be better than Q3 and the worst is behind. However, do remain cautious as regards full demand and price recovery in FY26. So, we raise FY26E/27E EPS estimates by 8%/18% as also TP to INR 3,071 (from INR 2,232). We revise SRF to Accumulate from Reduce due to signs of recovery after two years of a drop in earnings, but risk-reward is not very favorable. The stock is trading at 35.4x FY27E P/E (45% PAT CAGR in FY25E-27E).

Chemicals segment drives earnings: SRF reported EBITDA of INR 6.2bn (Elara: INR 4.7bn), up 9%/15% YoY/QoQ, mainly due to growth in Chemicals (specialty chemicals and refrigerants) and Packaging Films. Consequently, PAT was up 7%/35% YoY/QoQ to INR 2.7bn (Elara: INR 1.7bn). In Q3, the Chemicals and Packaging Films segments witnessed a growth in revenue.

Chemicals – Refrigerants and Specialty Chemicals witnessed recovery: Chemicals segment (comprising 43% of revenue and 69% of EBIT) witnessed a revenue growth of 7%/10% YoY/QoQ to INR 15.0bn, though still 29% lower than the segment's peak revenue in Q4FY23. The segment's EBIT margin increased to 24.3% from 23.1% YoY and 18.1% QoQ. While the Specialty Chemicals business saw some impact of inventory build-up, overall improvement QoQ was seen, with partial recovery in the Agrochem segment. Refrigerants demand from OEMs in the domestic market boosted the segment's performance. SRF expects better Q4 performance for the segment with refrigerant gas pricing expected to sustain and recovery in agrochem intermediates.

Packaging Films and Technical Textiles – YoY volume recovery: SRF's Technical Textiles segment (comprising 15% of revenue and 11% of EBIT) saw a margin dip to 11.6% (versus 15.0% YoY) in Q3FY25. The segment was hit by weak demand and margins in belting fabrics. EBIT margin for the Packaging Films business (comprising 40% of revenue and 17% of EBIT) expanded by 241bps/70bps YoY/QoQ to 6.5% (Elara: 6.0%). BOPET and BOPP segments saw improved performance with some demand growth.

Revise to Accumulate from Reduce; TP raised to INR 3,071 from INR 2,232: We raise FY26E/27E EPS by 8%/18% due to better demand and pricing environment after Q3FY25 management commentary. However, we still await commentary from global major chemical players as regards CY25 demand outlook.

We raise TP to INR 3,071 from INR 2,232. We value SRF on DCF, assuming a 5.0% terminal growth rate and a 9.8% WACC (unchanged), average EBITDA margin of 19.8% (from 19.2%) in FY25E-27E and 22.6% in FY27E-30E (from 21.3%).

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	148,703	131,385	142,211	162,205	191,414
YoY (%)	19.6	(11.6)	8.2	14.1	18.0
EBITDA (INR mn)	35,292	25,841	25,125	32,491	41,391
EBITDA margin (%)	23.7	19.7	17.7	20.0	21.6
Adj PAT (INR mn)	21,623	13,357	11,323	16,540	23,699
YoY (%)	14.5	(38.2)	(15.2)	46.1	43.3
Fully DEPS (INR)	73.0	45.1	38.2	55.8	80.0
RoE (%)	22.9	12.3	9.5	12.6	15.9
RoCE (%)	16.7	9.6	7.6	10.0	13.2
P/E (x)	38.8	62.8	74.1	50.7	35.4
EV/EBITDA (x)	24.9	34.3	35.2	27.0	20.8

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 3,071**

Upside: **8%**

CMP: **INR 2,831**

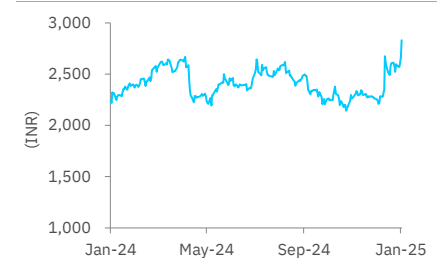
As on 30 January 2025

Key data

Bloomberg	SRF IN
Reuters Code	SRFL.NS
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	839/9,686
Enterprise Value (INR bn/USD mn)	885/10,212
Avg daily volume 3M (INR mn/USD mn)	1,551/18
52 week high/low	2,849/2,089
Free float (%)	50

Note: as on 30 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	50.3	50.3	50.3	50.3
% Pledged	-	-	-	-
FII	19.1	18.7	18.3	18.3
DII	16.0	16.6	17.8	18.0
Others	14.6	14.4	13.6	13.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.5)	(6.5)	8.0
SRF	25.2	10.9	27.4
NSE Mid-cap	(6.4)	(10.1)	10.3
NSE Small-cap	(10.0)	(13.8)	5.7

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net revenue	148,703	131,385	142,211	162,205	191,414
EBITDA	35,292	25,841	25,125	32,491	41,391
Less: Depreciation & amortization	5,753	6,726	8,103	8,974	9,738
EBIT	29,539	19,115	17,022	23,517	31,653
Less: Interest expense	2,048	3,023	3,821	3,662	2,653
Add: Other income	749	830	1,316	1,350	1,384
PBT	28,240	16,922	14,517	21,205	30,384
Less taxes	6,617	3,565	3,194	4,665	6,684
Effective tax rate (%)	23	21	22	22	22
Reported PAT	21,623	13,357	11,323	16,540	23,699
Adjusted PAT	21,623	13,357	11,323	16,540	23,699
Balance sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,974	2,974	2,974	2,974	2,974
Reserves	100,296	111,816	120,899	135,087	156,318
Borrowings	44,775	50,305	60,305	45,705	31,105
Deferred tax	6,993	7,002	7,002	7,002	7,002
Total liabilities	155,039	172,098	191,181	190,769	197,399
Fixed Assets	124,553	140,470	148,467	153,593	153,955
Investments	4,942	5,267	5,267	5,267	5,267
Inventories	22,743	23,265	24,392	27,370	31,767
Debtors	17,856	19,428	20,634	23,084	26,710
Cash	6,165	4,075	14,696	7,007	9,948
Loans & Advances	3,589	4,588	4,762	5,083	5,552
Other Current Assets	6,598	5,342	5,698	6,089	6,519
Net Current Assets	25,543	26,361	37,447	31,910	38,178
Total assets	155,039	172,098	191,181	190,769	197,399
Cashflow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	29,017	20,939	21,466	25,674	31,380
Less: Capex	(28,658)	(22,169)	(16,100)	(14,100)	(10,100)
Free cash flow to firm	360	(1,231)	5,366	11,574	21,280
Investing cash flow	(29,614)	(22,273)	(14,784)	(12,750)	(8,716)
Financing cash flow	2,196	(717)	3,940	(20,613)	(19,722)
Net change in cash	1,575	(2,087)	10,621	(7,690)	2,942
Ratio analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement ratios (%)					
Revenue growth	19.6	(11.6)	8.2	14.1	18.0
EBITDA growth	13.7	(26.8)	(2.8)	29.3	27.4
PAT growth	14.5	(38.2)	(15.2)	46.1	43.3
EBITDA margin (%)	23.7	19.7	17.7	20.0	21.6
Net margin (%)	14.5	10.2	8.0	10.2	12.4
Return and liquidity ratios					
Interest/EBIT (x)	0.1	0.2	0.2	0.2	0.1
Net debt/equity (x)	0.4	0.4	0.4	0.3	0.1
ROA (%)	15.2	8.2	6.2	8.7	12.2
ROE (%)	22.9	12.3	9.5	12.6	15.9
ROCE (%)	16.7	9.6	7.6	10.0	13.2
Per share data and valuation ratios					
Diluted EPS (INR)	73.0	45.1	38.2	55.8	80.0
EPS growth (%)	14.5	(38.2)	(15.2)	46.1	43.3
Book Value (INR/share)	348.6	387.5	418.2	466.1	537.7
DPS (INR)	7.2	7.2	7.6	7.9	8.3
P/E (x)	38.8	62.8	74.1	50.7	35.4
EV/EBITDA (x)	24.9	34.3	35.2	27.0	20.8
Price/book (x)	8.1	7.3	6.8	6.1	5.3
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net operating income	34,913	30,530	14.4	34,243	2.0	30,242	15.4
EBITDA	6,196	5,658	9.5	5,380	15.2	4,715	31.4
Depr	(1,943)	(1,689)	15.0	(1,939)	0.2	(1,978)	(1.8)
Interest cost	(963)	(674)	42.9	(938)	2.6	(938)	2.6
Other income	396	188	111.4	333	18.9	300	32.1
PBT	3,687	3,483	5.9	2,837	30.0	2,099	75.7
Tax	(976)	(949)	2.9	(822)	18.7	(420)	132.5
Effective tax rate (%)	26	27		29		20	
Adj. PAT	2,711	2,534	7.0	2,014	34.6	1,679	61.4
EPS	9.2	8.6	7.0	6.8	34.6	5.7	61.4

Source: Company, Elara Securities Estimate

Conference call highlights
Fluorochemicals

- ▶ Domestic demand for room ACs was strong, which led to the highest-ever refrigerant gas sales.
- ▶ R-32 capacity saw 65-70% utilization in 9MFY25.
- ▶ In the HFC segment, exports grew 7-8% and the domestic segment 60% in 9MFY25.
- ▶ R32 capacity is 25,000-28,000tonnes and currently, there are no plans to expand it.
- ▶ No significant increase in prices was seen for PTFE in Q3 and SRF expects better utilization in FY26 with traction in exports markets. Some grades have been sent for sampling and are currently in the approval process.
- ▶ Export markets contribute 40-42% to HFCs in terms of tonnages.
- ▶ In HFC, domestic market sales are largely on spot basis.
- ▶ Some refrigerant gas has seen price increase in domestic and exports. SRF was hopeful that prices will remain strong. SRF expects the benefit of price hikes in some markets to flow in Q4.

Specialty Chemicals

- ▶ The segment saw YoY sales growth in 9M.
- ▶ SRF expects Q4 performance to improve further from Q3 level. It also informed that Q4 is historically a good quarter for Specialty Chemicals.
- ▶ Growth will be driven by restocking as well as underlying recovery.
- ▶ Pricing, operating leverage and volume pick-up contributed to growth in Q3, with volume pick-up being the key.
- ▶ In advanced intermediates, SRF will see traction when customers see demand and increase their production. SRF is hopeful that FY26 will be a good year for the segment.
- ▶ The effect of low-cost imports from China may be mitigated to a certain extent but not entirely, as per the management.
- ▶ SRF is seeing some recovery in the Agrochem segment and expects Q4 to be better than Q3.
- ▶ FY26 should see higher utilization for Specialty Chemicals and capitalized capex will take 12-18 months to fully ramp up.

Packaging Films

- ▶ BOPET margins improved slightly. India BOPET demand was stable, while BOPP saw demand growth in Q3.
- ▶ Margin for the Aluminium foil segment was hit by lower-cost imports from China.
- ▶ SRF said that multiple BOPET/BOPP lines are scheduled to come online globally. However, there may be delays given the current environment.

Other highlights

- ▶ FY25 margin may be 200bps YoY against FY24 margin.
- ▶ Capex is likely to be INR 15-20bn in FY26.
- ▶ Overall reduction in interest rates may lead to some benefit in FY26, as per the management.
- ▶ Forex impact in Q3 was INR 340mn.

Exhibit 1: Valuation summary

(INR)	
WACC (%)	9.8
Terminal growth rate (%)	5
Present value of FCF (FY23-47E)	1,573
Present value of terminal value	1,482
Enterprise value (INR mn)	3,054
Net debt/(cash)	16
Equity value or target price	3,071

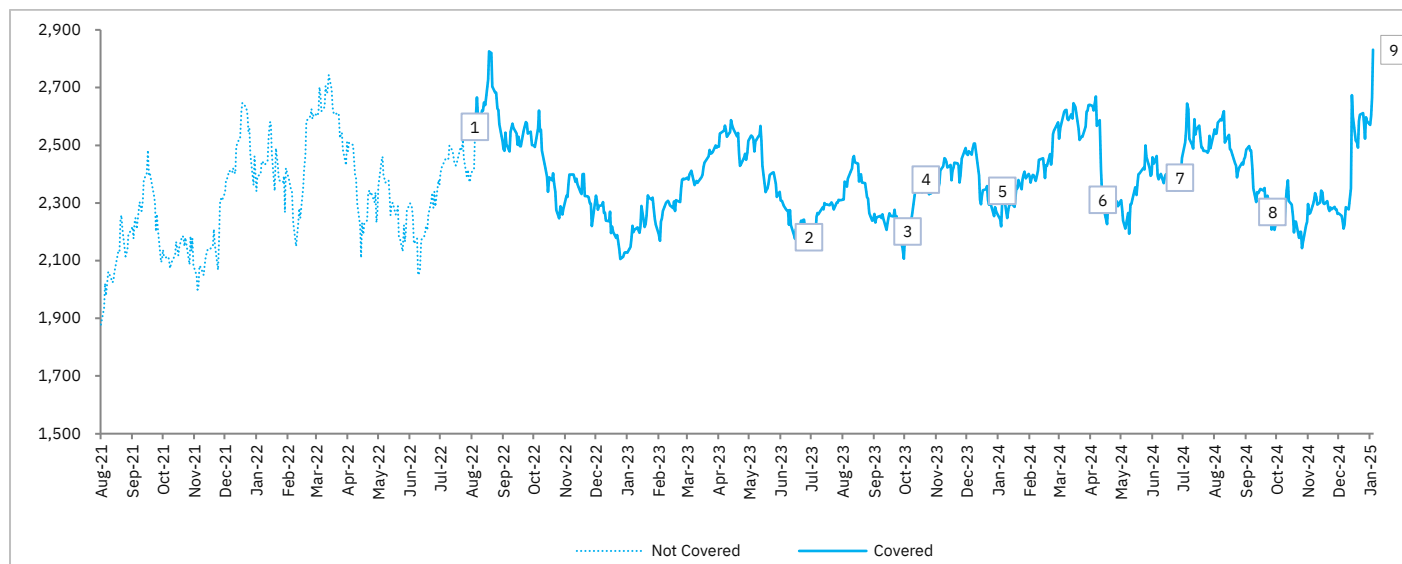
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	138,380	155,267	175,524	142,211	162,205	191,414	2.8	4.5	9.1
EBITDA	23,236	30,680	36,721	25,125	32,491	41,391	8.1	5.9	12.7
EBITDA margin (%)	16.8	19.8	20.9	17.7	20.0	21.6	88	27	70
PAT	9,900	15,274	20,115	11,323	16,540	23,699	14.4	8.3	17.8
EPS (INR)	33.4	51.6	67.9	38.2	55.8	80.0	14.4	8.3	17.8
TP (INR)			2,232			3,071			37.6
Rating			Reduce			Accumulate			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	30-Aug-2022	Buy	INR 3,085	INR 2,545
2	25-Jul-2023	Accumulate	INR 2,385	INR 2,164
3	30-Oct-2023	Accumulate	INR 2,282	INR 2,164
4	15-Nov-2023	Accumulate	INR 2,672	INR 2,361
5	31-Jan-2024	Accumulate	INR 2,538	INR 2,325
6	9-May-2024	Accumulate	INR 2,473	INR 2,291
7	24-Jul-2024	Reduce	INR 2,349	INR 2,368
8	23-Oct-2024	Reduce	INR 2,232	INR 2,248
9	30-Jan-2025	Accumulate	INR 3,071	INR 2,831

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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