

September 29, 2025

## Event Update

■ Change in Estimates | ☒ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	2,947		3,071	
Sales (Rs. m)	1,64,265	1,80,167	1,64,265	1,80,167
% Chng.	-	-	-	-
EBITDA (Rs. m)	32,368	37,729	32,368	37,729
% Chng.	-	-	-	-
EPS (Rs.)	54.7	64.8	54.7	64.8
% Chng.	-	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,31,385	1,46,931	1,64,265	1,80,167
EBITDA (Rs. m)	25,841	27,184	32,368	37,729
Margin (%)	19.7	18.5	19.7	20.9
PAT (Rs. m)	13,357	12,508	16,255	19,264
EPS (Rs.)	44.9	42.1	54.7	64.8
Gr. (%)	(38.2)	(6.4)	30.0	18.5
DPS (Rs.)	5.4	5.0	6.6	7.8
Yield (%)	0.2	0.2	0.2	0.3
RoE (%)	12.3	10.4	12.2	12.9
RoCE (%)	12.3	11.6	12.9	13.7
EV/Sales (x)	6.7	5.9	5.3	4.8
EV/EBITDA (x)	33.9	32.0	26.9	23.0
PE (x)	62.5	66.7	51.4	43.3
P/BV (x)	7.3	6.6	5.9	5.3

### Key Data

SRFL.BO | SRF IN

52-W High / Low	Rs.3,325 / Rs.2,127
Sensex / Nifty	80,426 / 24,655
Market Cap	Rs.832bn / \$ 9,379m
Shares Outstanding	296m
3M Avg. Daily Value	Rs.1367.36m

### Shareholding Pattern (%)

Promoter's	50.26
Foreign	18.23
Domestic Institution	18.85
Public & Others	12.61
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.5)	(3.0)	14.2
Relative	(1.0)	(6.8)	21.9

### Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

### Saurabh Ahire

saurabhahire@plindia.com | 91-22-66322537

## ADD on R134a

### Quick Pointers:

- ADD of ~USD4.5/kg applied on import of R134a from China
- Insignificant impact of ~2% per USD1/kg change in domestic realization

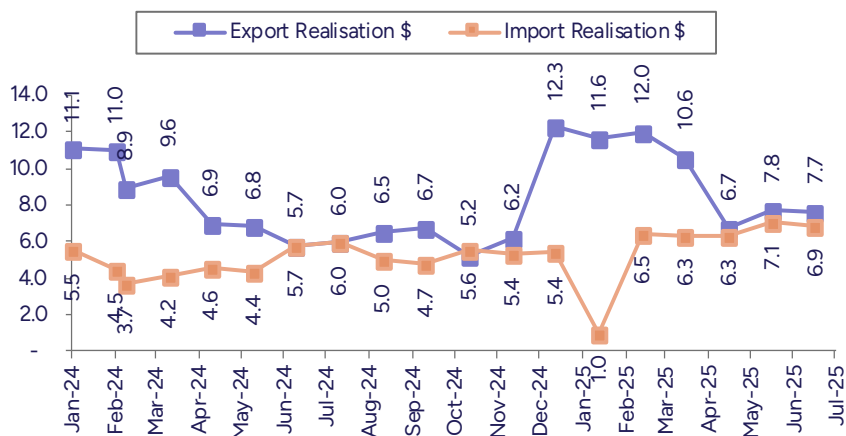
**Based on investigation of Apr'23-Mar'24 data, Indian government has applied anti-dumping duty (ADD) of ~USD4,500/mt on import of R134a from China. SRF is the only manufacturer of R134a in India. However, currently, the difference between import-export realizations has already narrowed down, which would limit the benefit of ADD. Our estimate suggests that for every USD1/kg benefit in domestic realization, impact on FY27 EBITDA would be ~2%. For every 1,000mt additional sales, the impact would also be limited to ~2% of EBITDA. The stock is trading at 43x FY27 EPS. Based on SOTP, valuing the chemicals segment at 27x FY27 EV/EBITDA and packaging and technical textiles at 11x, we arrive at a target of Rs2,947 (earlier Rs3,071). In our earlier note, we had highlighted how R32 prices are likely to come down. Bearing the same in mind, we re-iterate our Hold rating on the stock.**

**Import-export realizations have converged:** During the investigation period of Apr'23-March'24, import realization of R134a was USD3.4/kg lower than the export realization. However, the difference appears to have narrowed to USD1.5 in Apr-Jul'25. As a result, it is unlikely that the full impact of ~USD4.5/kg would accrue to SRF. It is more likely that non-Chinese importers would increase their market share. SRF could also sell more quantity in the domestic market.

**SRF is the only domestic supplier of R134a:** We understand that SRF has ~20,000mtpa capacity for R134a. Indian market is also roughly the same size. In FY25, as per export data, SRF exported 3,439mt of R134a. Considering 70% utilization, domestic sales would be 9,873mt. Our estimate suggests that for every USD1/kg change in domestic realization, EBITDA impact would be ~2% of FY27. We also estimate that for every incremental 1,000mt of domestic sales of R134a, the impact would be ~2% of FY27 EBITDA.

**Valuation and view:** SRF is currently trading at 43x FY27 EPS. The agrochemical segment continues to face pricing pressure although volumes appear to be gaining strength. More so, the commentary of global players suggests lack of revival in the coming months. We also highlighted in a recent note how we expect R32 prices to decline going forward. As a result of this, we find the valuations too rich to leave any significant upside for investors. We value SRF using SOTP. We value the chemicals segment at 27x FY27 EV/EBITDA. We value both packaging and technical textiles segments at 11x FY27 EV/EBITDA. With a target price of Rs2,984 (earlier Rs3,071) we reiterate our Hold rating on the stock. Risk to our call would be pick up in realizations for agrochemical and refrigerants or other ADDs.

**Exhibit 1: Difference between import & export realizations have narrowed (USD/kg)**



Source: Industry, PL

**Exhibit 2: Impact of USD1/kg change in domestic realization of R134a**

Capacity (mtpa)	20,000	SRF capacity for R134a
Utilisation (%)	70%	Our assumption
Volumes (mtpa)	14,000	
Domestic	9,873	
Export	4,127	FY25 total exports were 3,439mt, assuming 20% more in FY27
EBITDA impact (Rs mn)	859	Impact of 1 USD/kg
FY27 EBITDA (Rs mn)	37,729	
% of FY27 EBITDA	2%	

Source: Company, PL

**Exhibit 3: ADD applied on R134a by the ministry**

Producer	Reference Price (USD/mt)
Shaanxi Sinochem Lantian New Chemical Material	4,439
Sinochem Environmental Protection Chemicals (TA)	4,423
Shandong Dongyue Refrigerants Co. Ltd.	4,508
Zhejiang Sanmei & Jiangsu Sanmei Chemical Ind.	4,581
Ruyuan Dongyangguang Fluorine Co. Ltd.	4,583
Zibo Feiyuan Chemical Co. Ltd.	4,558
Originating from China (Any other producer from China PR)	5,251
Originating from China (Any country other than China PR)	5,251

Source: DGTR, PL

**Exhibit 4: Valuation of SRF**

	FY27E EBITDA (Rs mn)	Target EV/EBITDA multiple	Total Enterprise Value (Rs mn)
Specialty Chemicals	29,188	27	7,88,088
Packaging Films Business	7,428	11	81,705
Technical Textiles Business	3,513	11	38,648
Total Enterprise Value	40,130		9,08,441
less : Net Debt			36,081
			<b>8,72,359</b>
No of shares			296
<b>TP</b>			<b>2,947</b>

Source: PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,31,385</b>	<b>1,46,931</b>	<b>1,64,265</b>	<b>1,80,167</b>
YoY gr. (%)	(11.6)	11.8	11.8	9.7
Cost of Goods Sold	67,088	76,992	83,610	89,574
Gross Profit	64,297	69,939	80,655	90,594
Margin (%)	48.9	47.6	49.1	50.3
Employee Cost	9,350	10,425	11,655	12,783
Other Expenses	29,106	32,330	36,632	40,082
<b>EBITDA</b>	<b>25,841</b>	<b>27,184</b>	<b>32,368</b>	<b>37,729</b>
YoY gr. (%)	(26.8)	5.2	19.1	16.6
Margin (%)	19.7	18.5	19.7	20.9
Depreciation and Amortization	6,726	7,715	8,364	9,197
<b>EBIT</b>	<b>19,115</b>	<b>19,469</b>	<b>24,004</b>	<b>28,532</b>
Margin (%)	14.5	13.3	14.6	15.8
Net Interest	3,023	3,760	3,658	4,174
Other Income	830	1,327	1,327	1,327
<b>Profit Before Tax</b>	<b>16,922</b>	<b>17,037</b>	<b>21,674</b>	<b>25,685</b>
Margin (%)	12.9	11.6	13.2	14.3
Total Tax	3,565	4,529	5,418	6,421
Effective tax rate (%)	21.1	26.6	25.0	25.0
<b>Profit after tax</b>	<b>13,357</b>	<b>12,508</b>	<b>16,255</b>	<b>19,264</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>13,357</b>	<b>12,508</b>	<b>16,255</b>	<b>19,264</b>
YoY gr. (%)	(38.2)	(6.4)	30.0	18.5
Margin (%)	10.2	8.5	9.9	10.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>13,357</b>	<b>12,508</b>	<b>16,255</b>	<b>19,264</b>
YoY gr. (%)	(38.2)	(6.4)	30.0	18.5
Margin (%)	10.2	8.5	9.9	10.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,357	12,508	16,255	19,264
<b>Equity Shares O/s (m)</b>	<b>297</b>	<b>297</b>	<b>297</b>	<b>297</b>
<b>EPS (Rs)</b>	<b>44.9</b>	<b>42.1</b>	<b>54.7</b>	<b>64.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,69,640</b>	<b>1,82,137</b>	<b>1,98,034</b>	<b>2,20,034</b>
Tangibles	1,64,429	1,76,926	1,92,823	2,14,823
Intangibles	5,211	5,211	5,211	5,211
<b>Acc: Dep / Amortization</b>	<b>37,224</b>	<b>44,939</b>	<b>53,303</b>	<b>62,500</b>
Tangibles	36,032	43,747	52,111	61,309
Intangibles	1,191	1,191	1,191	1,191
<b>Net fixed assets</b>	<b>1,32,416</b>	<b>1,37,198</b>	<b>1,44,731</b>	<b>1,57,534</b>
Tangibles	1,28,397	1,33,179	1,40,712	1,53,514
Intangibles	4,019	4,019	4,019	4,019
Capital Work In Progress	8,053	8,110	14,213	14,213
Goodwill	-	-	-	-
Non-Current Investments	5,605	5,773	3,919	3,919
Net Deferred tax assets	(9,112)	(10,196)	(10,196)	(10,196)
Other Non-Current Assets	1,976	2,838	2,838	2,838
<b>Current Assets</b>				
Investments	4,056	7,045	7,045	7,045
Inventories	23,265	23,490	26,261	28,803
Trade receivables	19,428	21,695	24,254	26,602
Cash & Bank Balance	4,075	3,538	14,973	19,633
Other Current Assets	1,980	1,681	1,880	2,062
<b>Total Assets</b>	<b>2,04,819</b>	<b>2,15,571</b>	<b>2,44,772</b>	<b>2,67,723</b>
<b>Equity</b>				
Equity Share Capital	2,974	2,974	2,964	2,964
Other Equity	1,11,816	1,23,288	1,37,543	1,54,446
<b>Total Network</b>	<b>1,14,790</b>	<b>1,26,262</b>	<b>1,40,507</b>	<b>1,57,410</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	22,511	26,599	26,599	26,599
Provisions	714	826	826	826
Other non current liabilities	2,609	3,818	3,818	3,818
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	26,691	19,813	31,501	34,550
Trade payables	21,978	23,316	26,067	28,590
Other current liabilities	6,139	4,384	4,902	5,376
<b>Total Equity &amp; Liabilities</b>	<b>2,04,819</b>	<b>2,15,571</b>	<b>2,44,772</b>	<b>2,67,723</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	16,922	17,037	21,674	25,685
Add. Depreciation	6,726	7,715	8,364	9,197
Add. Interest	3,023	3,760	3,658	4,174
Less Financial Other Income	830	1,327	1,327	1,327
Add. Other	(762)	(121)	(1,327)	(1,327)
Op. profit before WC changes	25,909	28,390	32,368	37,729
Net Changes-WC	(1,145)	(176)	(2,746)	(2,519)
Direct tax	(3,826)	(3,339)	(5,387)	(6,393)
<b>Net cash from Op. activities</b>	<b>20,939</b>	<b>24,875</b>	<b>24,235</b>	<b>28,817</b>
Capital expenditures	(22,017)	(12,223)	(22,000)	(22,000)
Interest / Dividend Income	265	355	1,327	1,327
Others	(521)	(2,972)	1,854	-
<b>Net Cash from Invst. activities</b>	<b>(22,273)</b>	<b>(14,840)</b>	<b>(18,819)</b>	<b>(20,673)</b>
Issue of share cap. / premium	-	-	(10)	-
Debt changes	5,404	(4,291)	11,688	3,050
Dividend paid	(2,137)	(2,132)	(1,951)	(2,312)
Interest paid	(3,612)	(3,931)	(3,658)	(4,174)
Others	(407)	(335)	(49)	(49)
<b>Net cash from Fin. activities</b>	<b>(752)</b>	<b>(10,689)</b>	<b>6,020</b>	<b>(3,485)</b>
<b>Net change in cash</b>	<b>(2,087)</b>	<b>(653)</b>	<b>11,436</b>	<b>4,660</b>
Free Cash Flow	(1,231)	12,560	2,235	6,817

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>34,243</b>	<b>34,913</b>	<b>43,133</b>	<b>38,186</b>
YoY gr. (%)	7.8	14.4	20.8	10.2
Raw Material Expenses	18,341	18,056	22,324	19,107
Gross Profit	15,903	16,857	20,809	19,079
Margin (%)	46.4	48.3	48.2	50.0
<b>EBITDA</b>	<b>5,380</b>	<b>6,196</b>	<b>9,574</b>	<b>8,298</b>
YoY gr. (%)	(14.1)	9.5	37.6	37.5
Margin (%)	15.7	17.7	22.2	21.7
Depreciation / Depletion	1,939	1,943	1,952	2,032
<b>EBIT</b>	<b>3,441</b>	<b>4,253</b>	<b>7,623</b>	<b>6,266</b>
Margin (%)	10.0	12.2	17.7	16.4
Net Interest	938	963	894	799
Other Income	333	396	345	291
<b>Profit before Tax</b>	<b>2,837</b>	<b>3,687</b>	<b>7,074</b>	<b>5,758</b>
Margin (%)	8.3	10.6	16.4	15.1
Total Tax	814	968	1,813	1,435
Effective tax rate (%)	28.7	26.3	25.6	24.9
<b>Profit after Tax</b>	<b>2,023</b>	<b>2,719</b>	<b>5,261</b>	<b>4,323</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,023</b>	<b>2,719</b>	<b>5,261</b>	<b>4,323</b>
YoY gr. (%)	(32.8)	7.3	24.6	70.8
Margin (%)	5.9	7.8	12.2	11.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,023</b>	<b>2,719</b>	<b>5,261</b>	<b>4,323</b>
YoY gr. (%)	(32.8)	7.3	24.6	70.8
Margin (%)	5.9	7.8	12.2	11.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,023</b>	<b>2,719</b>	<b>5,261</b>	<b>4,323</b>
Avg. Shares O/s (m)	296	296	296	296
<b>EPS (Rs)</b>	<b>6.8</b>	<b>9.2</b>	<b>17.8</b>	<b>14.6</b>

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	44.9	42.1	54.7	64.8
CEPS	67.5	68.0	82.8	95.7
BVPS	385.9	424.5	472.4	529.2
FCF	(4.1)	42.2	7.5	22.9
DPS	5.4	5.0	6.6	7.8
Return Ratio(%)				
RoCE	12.3	11.6	12.9	13.7
ROIC	10.3	9.0	10.6	11.6
RoE	12.3	10.4	12.2	12.9
Balance Sheet				
Net Debt : Equity (x)	0.4	0.3	0.3	0.2
Net Working Capital (Days)	58	54	54	54
Valuation(x)				
PER	62.5	66.7	51.4	43.3
P/B	7.3	6.6	5.9	5.3
P/CEPS	41.6	41.3	33.9	29.3
EV/EBITDA	33.9	32.0	26.9	23.0
EV/Sales	6.7	5.9	5.3	4.8
Dividend Yield (%)	0.2	0.2	0.2	0.3

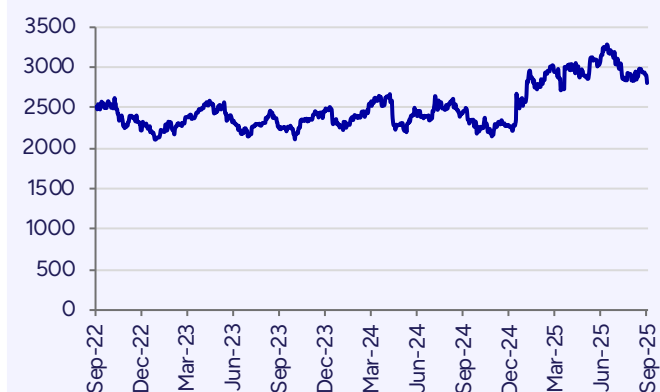
Source: Company Data, PL Research

### Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
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Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	24-Jul-25	Hold	3,071	3,150
2	07-Jul-25	Hold	3,069	3,231
3	14-May-25	Hold	3,069	2,928
4	08-Apr-25	Hold	2,780	2,721
5	27-Feb-25	Hold	2,820	2,768
6	30-Jan-25	Hold	2,698	2,831
7	08-Jan-25	Reduce	2,018	2,308
8	24-Oct-24	Reduce	2,036	2,248
9	05-Oct-24	Reduce	2,217	2,350

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	420	407
2	Bharat Petroleum Corporation	Hold	333	323
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,425	1,445
5	Deepak Nitrite	Hold	1,883	1,831
6	Fine Organic Industries	BUY	5,610	4,807
7	GAIL (India)	Hold	180	181
8	Gujarat Fluorochemicals	Hold	3,580	3,486
9	Gujarat Gas	Hold	432	431
10	Gujarat State Petronet	Accumulate	348	304
11	Hindustan Petroleum Corporation	Accumulate	422	402
12	Indian Oil Corporation	Accumulate	152	140
13	Indraprastha Gas	Reduce	186	205
14	Jubilant Ingrevia	Hold	743	777
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	Accumulate	1,559	1,483
17	Mangalore Refinery & Petrochemicals	Accumulate	152	139
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Hold	182	174
20	Oil & Natural Gas Corporation	BUY	273	239
21	Oil India	BUY	581	425
22	Petronet LNG	Hold	311	302
23	Reliance Industries	BUY	1,555	1,357
24	SRF	Hold	3,071	3,150
25	Vinati Organics	BUY	2,091	1,720

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock

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**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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