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Mumbai 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

31.01.2023

Dear Sir,

Presentation- Earnings Call (Un-Audited Financial Results for the quarter and nine months ended 31.12.2022)

In continuation of our letter dated 27th January, 2023 informing about hosting of earning call to discuss Un-Audited financial results for quarter and nine months ended 31st December, 2022, please find enclosed Investors presentation, of the same for your reference and record.

The same is also available on the Company's website i.e. www.srf.com

Thanking you,

Yours faithfully,

For SRF LIMITED

Rajat Lakhanpal
Sr. VP (Corporate Compliance) & Company Secretary

Encl: As above

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SRF

We always find a better way

SRF Limited

Q3 & 9M FY23 Results Presentation

January 31, 2023



Disclaimer

Certain statements in this document may be forward-looking. Such statements are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks related to an economic downturn in any of the countries where SRF Limited has its manufacturing and / or commercial footprint.

SRF Limited may, from time to time, make additional written and oral forward-looking statements, including exports to shareholders. The company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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COMPANY OVERVIEW

Snapshot



Exports to
90+
Countries



Operations in
4
Countries



14
Manufacturing Facilities



7,000+
Global Workforce



12,434 cr
Revenue



38%
Packaging



42%
Chemicals



20%
Technical Textiles & Others



3,146 cr
EBITDA



1,889 cr
PAT

Note: As on 31st March 2022

Overview - Business Profile



Chemicals

Specialty Chemicals

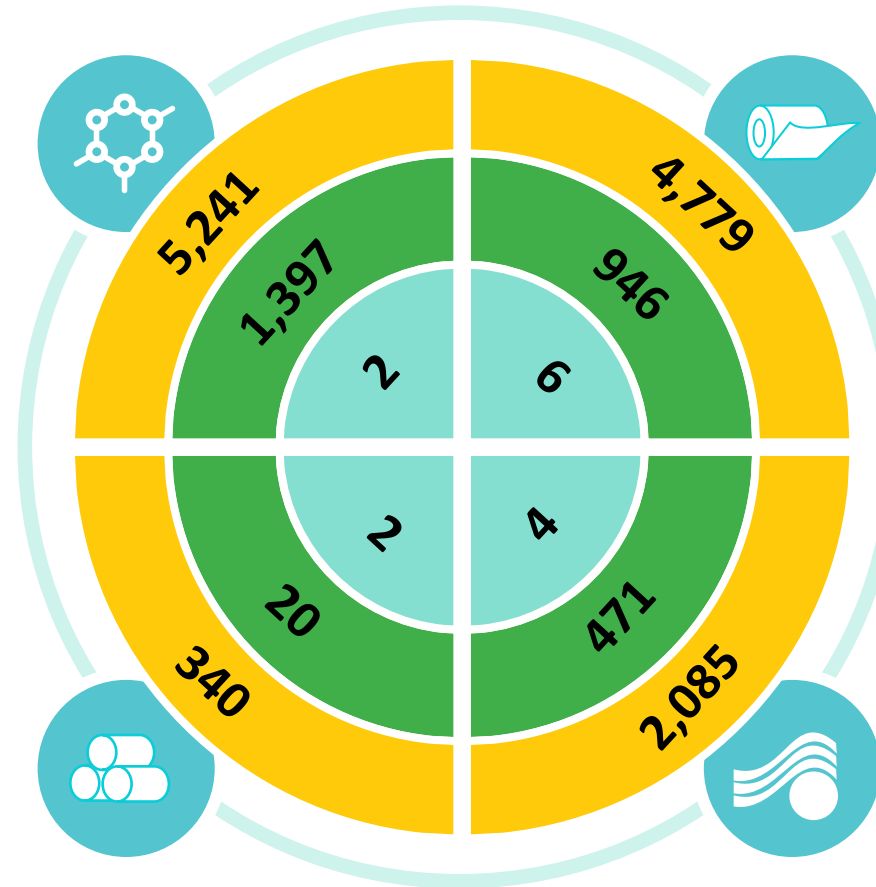
- Intermediates for AI / API / Applications
- Contract Manufacturing, Custom Research & Synthesis

Fluorochemicals

- Refrigerants
- Pharma Propellants
- Industrial Chemicals
- Fluoropolymers (Upcoming)

Others

- Coated Fabrics
- Laminated Fabrics



Packaging Films

Films for Flexible Packaging

- Bi-axially Oriented Polyethylene Terephthalate (BOPET)
- Bi-axially Oriented Polypropylene (BOPP)

Technical Textiles

- Tyre Cord Fabrics (Nylon & Polyester)
- Belting Fabrics
- Polyester Industrial Yarn



Note: As on 31st March 2022

Manufacturing Facilities



● FLUOROCHEMICALS & SPECIALTY CHEMICALS 2 National Operations

1. Rajasthan, India - Bhiwadi
2. Gujarat, India - Dahej

● TECHNICAL TEXTILES 4 National Operations

1. Madhya Pradesh, India - Malanpur, Bhind
2. Tamil Nadu, India - Manali
3. Gummidipoondi
4. Viralimalai

● PACKAGING FILMS 3 National Operations

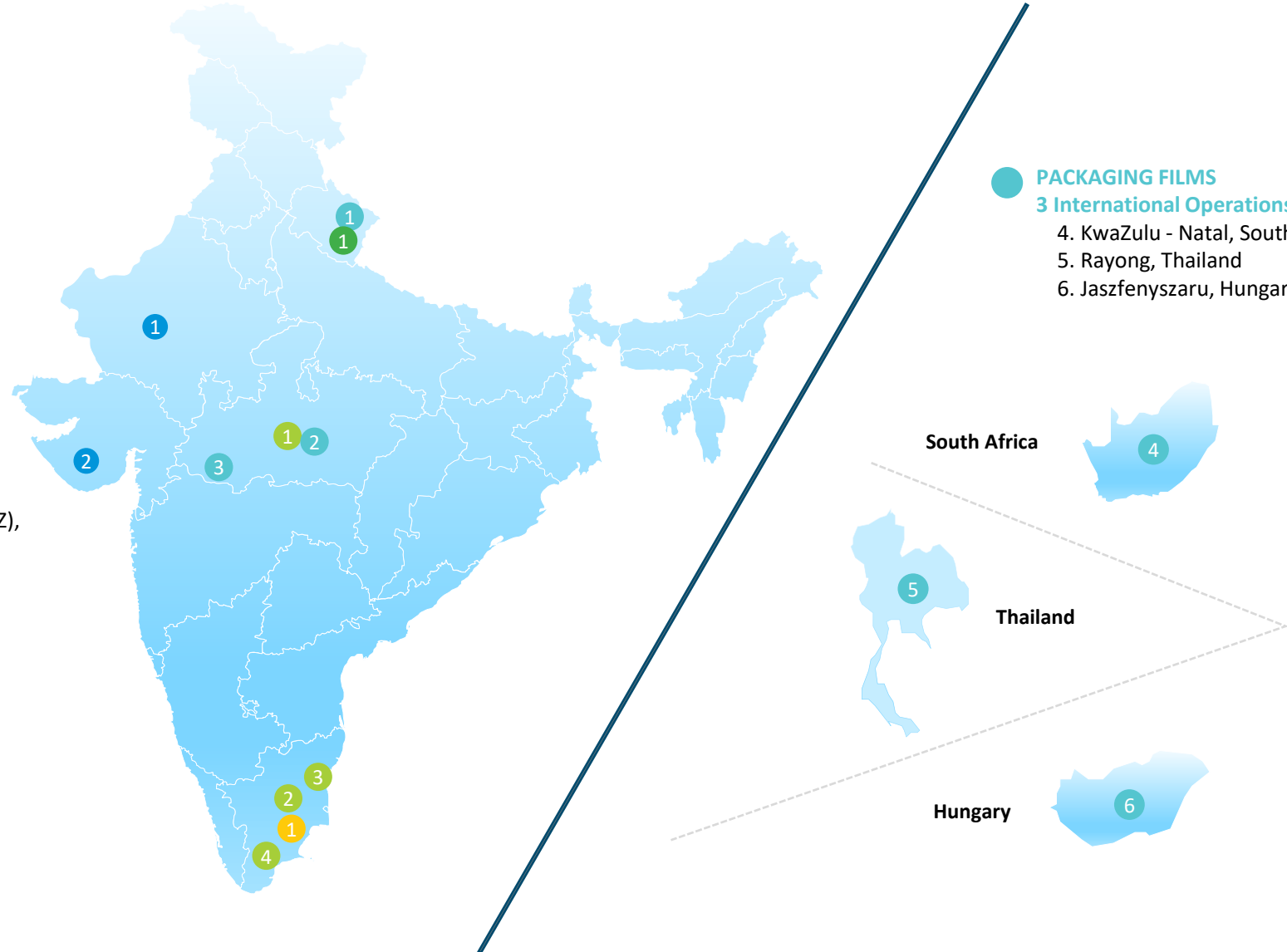
1. Uttarakhand, India- Kashipur
2. Madhya Pradesh, India - Special Economic Zone (SEZ),
3. Pithampur, Indore - Bagdoon, Pithampur, Indore

● LAMINATED FABRICS 1 National Operation

1. Uttarakhand, India - Kashipur

● COATED FABRICS 1 National Operation

1. Tamil Nadu, India - Gummidipoondi



Market Leadership Across Businesses



Specialty Chemicals

- Established relationship with marquee customers
- Capability in scaling up pilot processes and creating value through operational excellence
- High levels of customer engagement backed by strong R&D, technical service, product and quality management under one roof
- Handling complex reactions - halogenation, ethylation, hydrogenation, nitration, diazotization, grignard, isomerization, amination, organocatalysis, and decarboxylation

Fluorochemicals

- Unique and fully integrated facilities extending across a wide range of refrigerants and industrial chemicals
- Domestic leadership in HFC's with strong trade distribution network; significant market share of Fluorochemicals in India with global scale operations
- One of the few global manufacturers for Pharma grade 134a/P - propellant in metered dose inhalers
- Among the top five global manufacturers for key Fluorochemicals products

Packaging Films

- Recognized for expertise in developing, manufacturing and marketing innovative, superior film products
- Flexible business model, strong and loyal customer relationships with tailored solutions; NPD Lab to ensure future readiness
- Highly efficient asset base offering value added products in close proximity to customer locations

Technical Textiles

- Domestic market leader in Tyre Cord manufacturing and Belting Fabrics
- 40% share in India's Nylon Tyre Cord market. 2nd largest player globally
- 3rd largest manufacturer of Conveyor Belting Fabrics in the world

Growth Levers



Build a Company known and respected for its R&D capabilities



Results Overview - Financial Overview



Consolidated figures

Key Financial Ratios

PARTICULARS	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
EBITDA Margin	17.59%	13.59%	20.43%	22.13%	21.42%	17.69%	19.00%	20.90%	26.05%	25.30%
PAT Margin	6.69%	4.04%	8.78%	9.51%	10.87%	8.38%	8.33%	12.70%	14.26%	15.19%
Net Debt to Equity	0.70	1.00	0.98	0.71	0.67	0.82	0.83	0.76	0.39	0.32
Net Debt to EBIDTA	2.08	3.80	2.83	1.97	2.11	3.01	2.42	2.48	1.24	0.88
Asset Turnover	0.82	0.73	0.77	0.7	0.68	0.66	0.72	0.66	0.65	0.79
Debtors Turnover	7.44	5.81	7.43	8.79	7.21	8.1	6.90	8.09	6.64	6.94



Q3 & 9M FY23 Results Overview

Abridged Results Overview



Consolidated figures

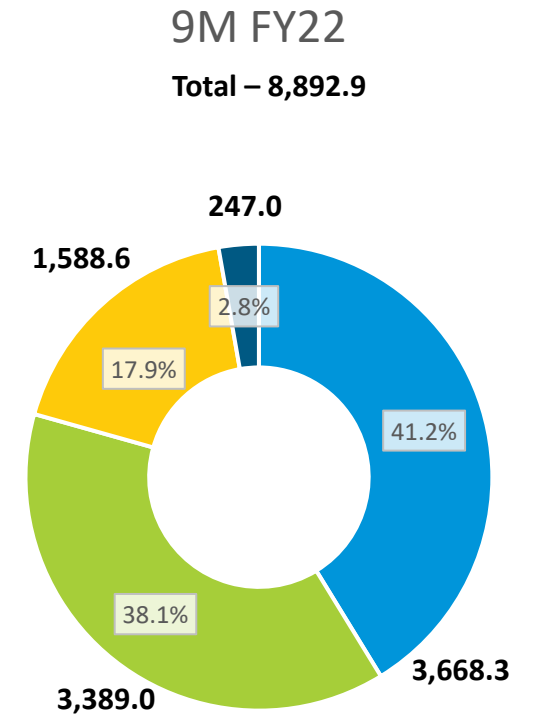
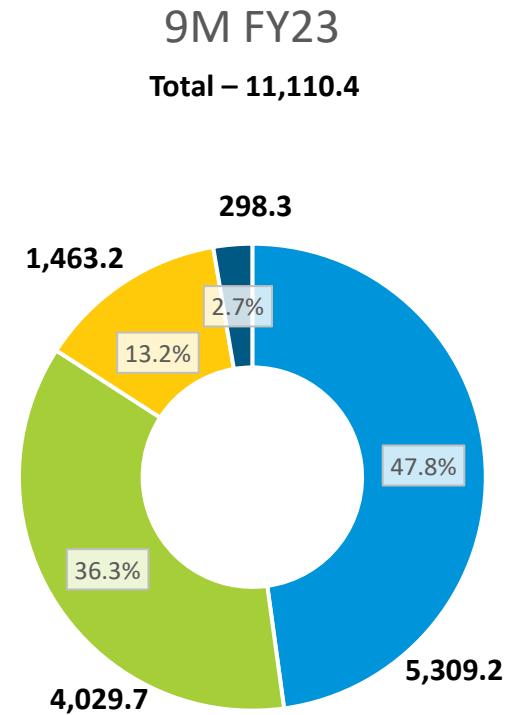
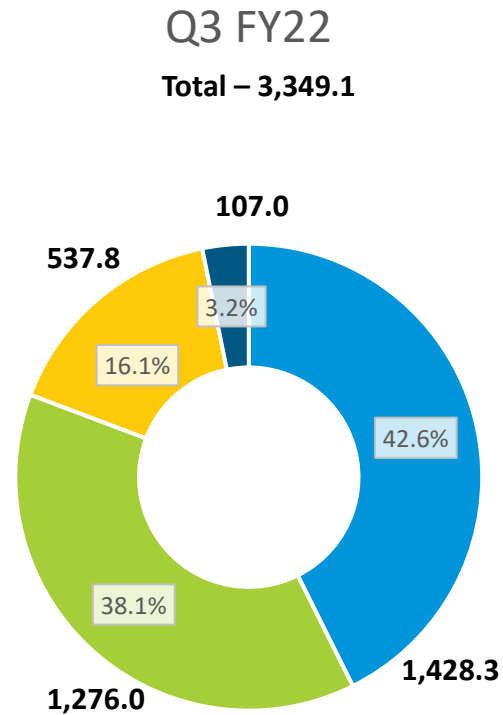
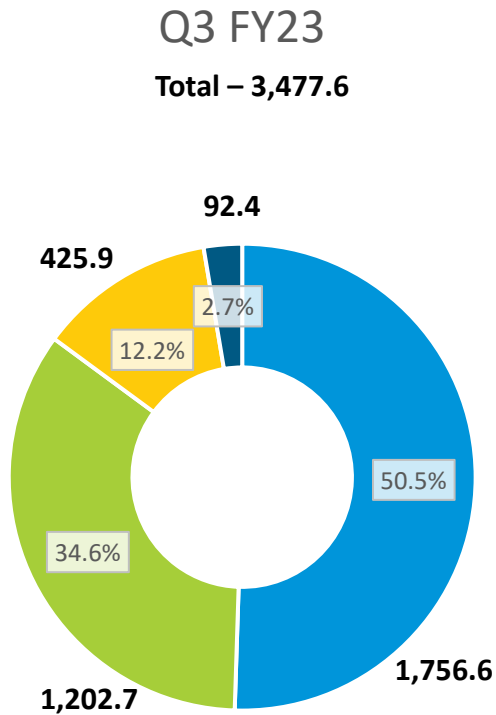
Particulars (Rs. Crore)	Q3 FY23	Q3 FY22	% Y-o-Y	9M FY23	9M FY22	% Y-o-Y
Gross Operating Revenue	3,469.7	3,345.9	3.7%	11,092.2	8,884.2	24.9%
EBITDA	858.6	858.6	-	2,726.2	2,202.2	23.8%
EBITDA Margin (%)	24.7%	25.7%		24.6%	24.8%	
Depreciation	150.7	132.4	13.8%	420.7	385.6	9.1%
Interest	62.0	29.4	110.6%	138.9	80.2	73.1%
ECF (Gain) / Loss	15.0	(33.5)	-144.9%	76.0	(61.3)	-223.9%
Profit Before Tax	630.9	730.3	-13.6%	2,090.6	1,797.6	16.3%
Profit After Tax	510.9	505.5	1.1%	1,599.9	1,283.3	24.7%
Profit After Tax Margin (%)	14.7%	15.1%		14.4%	14.4%	
Basic and Diluted EPS (Rs.)	17.24	17.06		53.97	43.31	

EPS is recalculated based on post bonus issued and paid-up capital

Results Overview - Revenue Share



Revenue (Rs. Crore)



■ CB ■ PFB ■ TTB ■ Others

CB – Chemicals Business; **PFB** - Packaging Films Business; **TTB** – Technical Textiles Business; **Others**

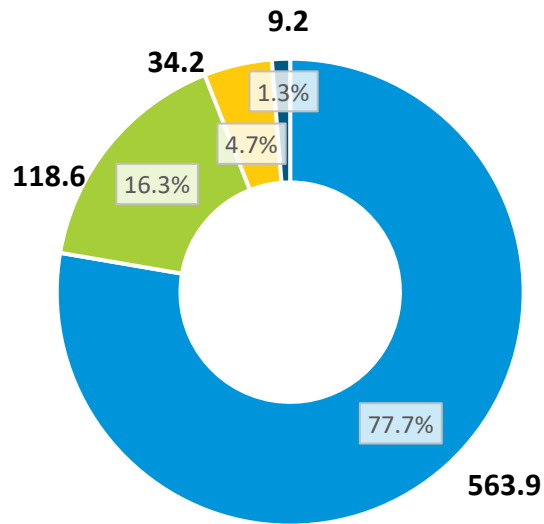
Results Overview - EBIT Share



EBIT (Rs. Crore)

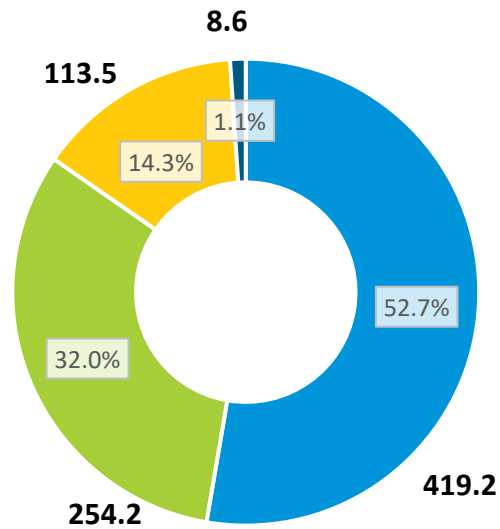
Q3 FY23

Total – 725.9



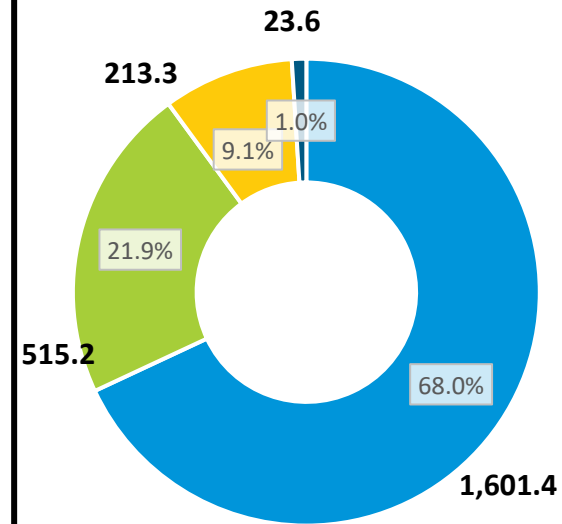
Q3 FY22

Total – 795.5



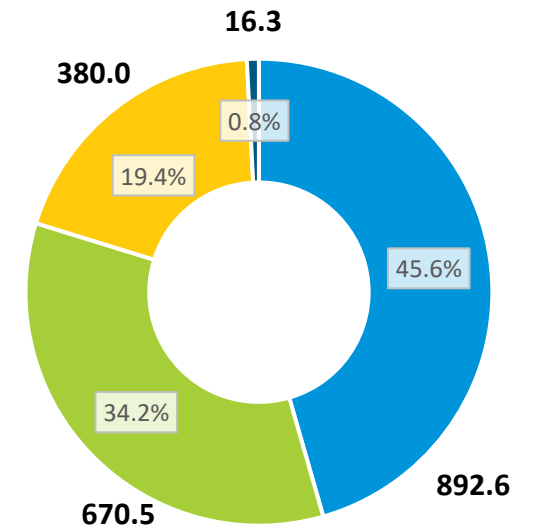
9M FY23

Total – 2,353.5



9M FY22

Total – 1,959.4



■ CB ■ PFB ■ TTB ■ Others

CB – Chemicals Business; PFB - Packaging Films Business; TTB – Technical Textiles Business; Others



Q3 & 9M FY23 Segmental Performance



Chemicals



Packaging Films



Technical Textiles



Others



Chemicals Business



Chemicals Business - Results Update



Consolidated figures

PARTICULARS	Q3 FY23	Q3 FY22	% Y-o-Y	9M FY23	9M FY22	% Y-o-Y
Segment Revenues	1756.6	1428.3	23.0%	5309.2	3668.3	44.7%
<i>% Contribution to Revenues</i>	<i>50.5%</i>	<i>42.6%</i>		<i>47.8%</i>	<i>41.2%</i>	
EBIT	563.9	419.2	34.5%	1601.4	892.6	79.4%
<i>% EBIT Margins</i>	<i>32.1%</i>	<i>29.4%</i>		<i>30.2%</i>	<i>24.3%</i>	
<i>% Contribution to EBIT</i>	<i>77.7%</i>	<i>52.7%</i>		<i>68.0%</i>	<i>45.6%</i>	

Chemicals Business

Specialty Chemicals Business



- ✔ Segment delivered a robust performance on account of:
 - ✔ Addition of new products that gained substantial traction
 - ✔ Ramp-up of recently commissioned state-of-the-art MPP4 facility at Dahej
 - ✔ Healthy demand for key products and downstream derivatives
- ✔ In 9M FY23, SRF successfully launched 4 new Agro products and 1 new pharma product
- ✔ High level of customer engagement with global innovators. Complex and advanced products and Als remain in focus
- ✔ Continued emphasis on de-risking supply chain as well as reducing costs by improving processes

Capex Update

- ❑ The Board has approved a project for setting up a new and dedicated facility to produce an agrochemical intermediate at Dahej at a projected cost of ₹110 crore to meet the growing demand for the product in the future. It is expected to be commissioned in 10 months
- ❑ The Board has approved a project to create a structure for a new plant building at a projected cost of ₹40 crore. Expect more plants to come in and completion of the structure pre monsoon gives a head start.

Market Trends

- ✔ Global agrochemicals market continues to witness growth
- ✔ India's growth as an alternative specialty chemicals manufacturing base has been bolstered via the "China plus one" procurement strategy
- ✔ While input costs of certain raw materials remained elevated, it has started showing signs of softening





Chemicals Technology Group

- ✔ Chemicals Technology Group (CTG) is actively engaged in the development of new process technologies
- ✔ Key focus on high end molecules
- ✔ Strong internal competencies and capabilities
- ✔ Equipped with state-of-the-art R&D facilities and an ingenious team of scientists and engineers
- ✔ 2 R&D centres in India – Bhiwadi, Rajasthan and Gurugram, Haryana
- ✔ 16 new process patents were granted in 9M FY23, taking the tally to 130 global patents to-date. Overall, the Company has applied for 398 patents

130

Global Patents granted

398

Patents applied

Chemicals Business



Fluorochemicals Business

- ✔ Business reported healthy growth led by:
 - ✔ Strong traction in the domestic market and higher prices for certain key refrigerants in critical international markets
 - ✔ Dymel® HFA 134a/P (pharma grade gas) expanded to new geographies and reported significant growth
 - ✔ New Chloromethanes plant showing traction
- ✔ Successfully commissioned 2 new facilities during the quarter
- ✔ Major capex plans on-track, some delay in PTFE
- ✔ Strong demand outlook for HFCs, both in the domestic and international markets

Capex Update

- ❑ The Board has approved a project for setting up a range of Specialty Fluoropolymers at Dahej at a projected cost of ₹595 crore. It is expected to be commissioned in 24 months
- ❑ To establish SRFs presence in the large Fluoropolymers space and achieve strategic goals
- ❑ In-house technology provides significant backward integration for cost competitiveness

Market Trends

- ✔ Long-term refrigerant gas demand dynamics remain intact
- ✔ Healthy opportunities in key markets of India, USA, and Middle East





Packaging Films Business



Packaging Films Business - Results Update



Consolidated figures

PARTICULARS	Q3 FY23	Q3 FY22	% Y-o-Y	9M FY23	9M FY22	% Y-o-Y
Segment Revenues	1202.7	1276.0	-5.7%	4029.7	3389.0	18.9%
<i>% Contribution to Revenues</i>	<i>34.6%</i>	<i>38.1%</i>		<i>36.3%</i>	<i>38.1%</i>	
EBIT	118.6	254.2	-53.3%	515.2	670.5	-23.2%
<i>% EBIT Margins</i>	<i>9.9%</i>	<i>19.9%</i>		<i>12.8%</i>	<i>19.8%</i>	
<i>% Contribution to EBIT</i>	<i>16.3%</i>	<i>32.0%</i>		<i>21.9%</i>	<i>34.2%</i>	

Packaging Films Business



Key Highlights

- ✔ Business faced headwinds on account of:
 - ✔ BOPET and BOPP demand and prices remained soft
 - ✔ Steep energy costs in Europe, impacting overall operations in Hungary
- ✔ Focus on operational efficiencies:
 - ✔ Various raw material sourcing initiatives were taken to better navigate through volatility
- ✔ Commercialized 2 new products in the BOPP segment during the quarter
- ✔ Business performance aided by its position in VAPs and contracted sales

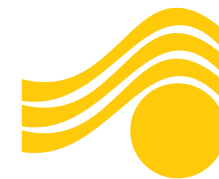
Market Trends

- ✔ With significant capacity addition both in India and overseas, pressure on margins is expected to continue in the near-term
- ✔ Energy costs witnessing a downward trend in Europe which should provide some positive
- ✔ Sustainability initiatives to gain momentum during the year
- ✔ Demand trending towards global suppliers with multi-locational facilities





Technical Textiles Business



Technical Textiles Business - Results Update



Consolidated figures

PARTICULARS	Q3 FY23	Q3 FY22	% Y-o-Y	9M FY23	9M FY22	% Y-o-Y
Segment Revenues	425.9	537.8	-20.8%	1463.2	1588.6	-7.9%
<i>% Contribution to Revenues</i>	12.2%	16.1%		13.2%	17.9%	
EBIT	34.2	113.5	-69.9%	213.3	380.0	-43.9%
<i>% EBIT Margins</i>	8.0%	21.1%		14.6%	23.9%	
<i>% Contribution to EBIT</i>	4.7%	14.3%		9.1%	19.4%	

Technical Textiles Business



Key Highlights

- Demand for NTCF remained subdued during the quarter
- Belting Fabric and Nylon Industrial Yarn segments recorded higher sales YoY with healthy volumes
- Sluggish geogrid segment resulted in weak demand for Polyester Industrial Yarn
- In line with our ESG strategy, the business commissioned a solar plant during the quarter
- Continued focus on operating efficiencies and running plants optimally.

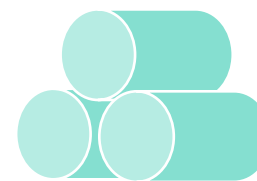
Market Trends

- NTCF demand expected to remain flat
- Demand in the Belting Fabrics segment is anticipated to remain healthy, with a stable outlook for end-user industries like steel, coal, and power sectors





Others



Others - Results Update



Consolidated figures

PARTICULARS	Q3 FY23	Q3 FY22	% Y-o-Y	9M FY23	9M FY22	% Y-o-Y
Segment Revenues	92.4	107.0	-13.7%	298.3	247.0	20.8%
<i>% Contribution to Revenues</i>	2.7%	3.2%		2.7%	2.8%	
EBIT	9.2	8.6	6.8%	23.6	16.3	45.1%
<i>% EBIT Margins</i>	9.9%	8.0%		7.9%	6.6%	
<i>% Contribution to EBIT</i>	1.3%	1.0%		1.0%	0.8%	

Others - Key Highlights



Coated Fabrics

- ✔ SRF continues to maintain its leadership position in the domestic market
 - ✔ Consistent demand & a strong order book
 - ✔ Improved contribution from the Value-Added Products



Laminated Fabrics

- ✔ SRF maintained its pricing and volume leadership, with the facility operating optimally in Q3 FY23
 - ✔ Margins were subdued and anticipated to remain under pressure as a result of ongoing surplus supply scenario and volatile raw material prices



SRF's Community Engagement



- ✔ SRF Foundation received the 26th Bhamashah Award from the Government of Rajasthan for outstanding contribution in Education and infrastructural development of Government Schools in Alwar, Rajasthan
- ✔ Launched SmartShiksha Digital Bus in three locations, namely Kashipur (Uttarakhand), Bharuch (Gujarat), and Mewat (Haryana)
- ✔ SRF Foundation organized a two-day Indian classical music concert, "SMARAN" to honour the birth centenary of Padma Vibhushan Ustad Ali Akbar Khan.



Outlook



Outlook - Chemicals Business



Specialty Chemicals

- Moving up the value chain by accelerating qualifications of new molecules in Agro and Pharmaceuticals sectors, working on AIs to ensure a healthy product profile for the long term
- Key new product campaigns also coming up in the short term
- ROI accretive projects involving complex chemicals and specialty products for SRF's global customers
- Focus on launch of new products from MPP4

Fluorochemicals

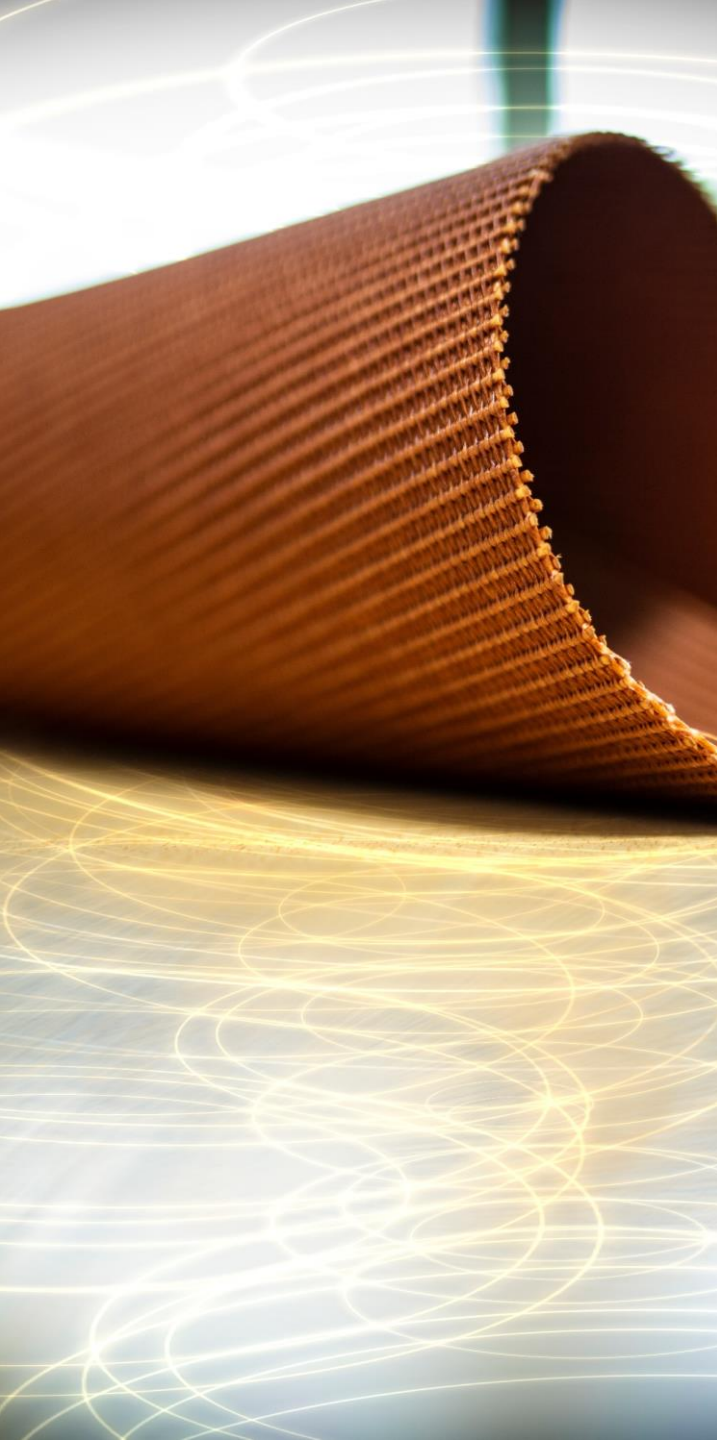
- Demand in the refrigerants segment is expected to remain strong in the near to medium term
- Focus on expanding in new markets / geographies and product offerings, ramping up sales from refrigerants, blends and industrial solvents
- Managing key in-progress capex, and ramp up volumes to achieve high asset utilization
- Strong focus on effective resource utilization

Outlook - Packaging Films Business



- ✔ Aluminium foil project in SRF Altech Limited remains on track
- ✔ Focus on enhancing sales from the new BOPP film line in India and introduction of new value-added products
- ✔ Expected pressure on BOPET and BOPP film margins to continue in the short run
- ✔ Focus on increasing pace of R&D efforts, sustainability initiatives, efficient cost structures and enhanced capabilities
- ✔ Emphasis on tie-ups with strong regional channel partners to enhance presence in key strategic markets





Outlook - Technical Textiles Business



- ✔ Higher operating leverage and cost optimization by capacity rationalization across various manufacturing facilities
- ✔ Other sub-segments of Technical Textiles Business expected to contribute healthy volumes leading to significant contribution to the overall performance

About Us

Established in 1970, SRF Limited with an annual turnover of ₹12,313 crore (US\$ 1.6 billion) is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. The company's diversified business portfolio covers Fluorochemicals, Specialty Chemicals, Packaging Films, Technical Textiles and Coated and Laminated Fabrics. Anchored by a strong workforce of 7,000+ employees from different nationalities working across eleven manufacturing plants in India and one each in Thailand, South Africa and Hungary, the company exports to more than 90+ countries. Equipped with State-of-the-Art R&D facilities, SRF has filed 398 patents for R&D and technology so far, of which 130 have been granted. A winner of the prestigious Deming Prize for two of its businesses, namely Tyre Cord and Chemicals, SRF continues to redefine its work and corporate culture with TQM as its management way.



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Thank You