



The Corporate Relationship Department,  
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Building, P.J. Towers  
Dalal Street,  
**Mumbai 400 001**

Scrip Code- 503806

SRF/SEC/BSE/NSE

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

Scrip Code-SRF

**20.01.2026**

Dear Sir/Madam,

**Presentation- Earnings Call (Un-Audited Financial Results for the quarter and nine months ended 31.12.2025)**

In continuation of our letter dated 14<sup>th</sup> January, 2026 informing about hosting of earning call to discuss un-Audited financial results for quarter and nine months ended 31<sup>st</sup> December, 2025, please find enclosed Investors presentation on the same for your reference and record.

The same is also available on the Company's website i.e. [www.srf.com](http://www.srf.com)

Thanking you,

Yours faithfully,

**For SRF LIMITED**

**RAJAT LAKHANPAL**  
**Sr. VP (CORPORATE COMPLIANCE) & COMPANY SECRETARY**

Encl: As above

**SRF LIMITED**  
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# Q3 & 9M FY26 Results Presentation

January 20, 2026



# ■ Disclaimer

Some 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 communication to stakeholders. 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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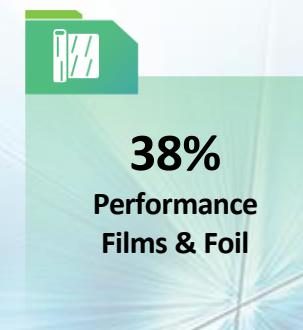




# COMPANY OVERVIEW

WE ALWAYS FIND A BETTER WAY

# Snapshot



On consolidated basis as on March 31, 2025

# ■ Overview - Business Profile



## Chemicals

**No of Plants - 2**

**EBIT - ₹ 1,665 cr.**

**Revenue - ₹ 6,691 cr.**

### Specialty Chemicals

- Intermediates for AI/API/Specialized Applications
- Contract Development & Manufacturing

### Fluorochemicals

• Refrigerants	• Industrial Chemicals
• Pharma Propellants	• Fluoropolymers



## Performance Films & Foil

**No of Plants - 8**

**EBIT - ₹ 365 cr.**

**Revenue - ₹ 5,554 cr.**

### Films for Flexible Packaging

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



## Technical Textiles

**No of Plants - 4**

**EBIT - ₹ 238 cr.**

**Revenue - ₹ 2,029 cr.**

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



## Others

**No of Plants - 2**

**EBIT - ₹ 69 cr.**

**Revenue - ₹ 428 cr.**

- Coated Fabrics
- Laminated Fabrics

*On consolidated basis as on March 31, 2025*

# Manufacturing Facilities



## FLUOROCHEMICALS & SPECIALTY CHEMICALS

### 2 National Operations

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

### 1 International Operation

3. Dubai

## TECHNICAL TEXTILES

### 4 National Operations

1. Madhya Pradesh, India - Malanpur, Bhind
2. Tamil Nadu, India -
  - a. Manali
  - b. Gummidi poondi
  - c. Viralimalai

## LAMINATED FABRICS

### 1 National Operation

1. Uttarakhand, India - Kashipur

## PERFORMANCE FILMS & FOIL

### 5 National Operations

1. Uttarakhand, India - Kashipur
2. Madhya Pradesh, India -
  - a. Special Economic Zone (SEZ)
  - b. Bagdoon, Pithampur
  - c. Industrial Growth Centre, Pithampur
  - d. Jetapur

### 3 International Operations

- a. KwaZulu - Natal, South Africa
- b. Rayong, Thailand
- c. Jaszfenyszaru, Hungary

## COATED FABRICS

### 1 National Operation

1. Tamil Nadu, India - Gummidi poondi

# Market Leadership Across Businesses



## Specialty Chemicals

- Established relationship with marquee customers
- Strong tech capability – pilot to commercial; creating value through operational excellence
- Driving customer engagement and satisfaction through world class R&D, EHS and quality management
- Handling complex reactions -Halogenation, Ethylation, Hydrogenation, Nitration, Diazotization, Grignard, Cyanation, 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 of Pharma grade 134a/P - propellant in metered dose inhalers
- Among the top five global manufacturers of key Fluorochemical products

## Performance Films & Foil

- 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 near customer locations

## Technical Textiles

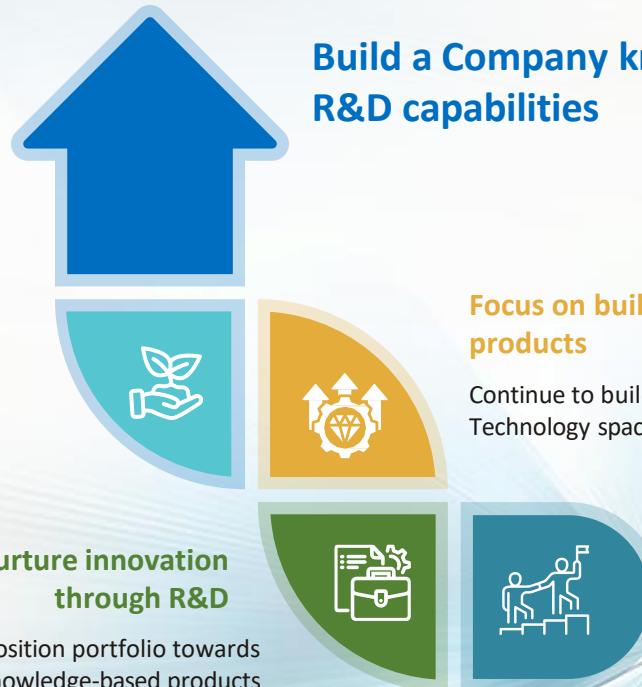
- Domestic market leader in Tyre Cord manufacturing and Belting Fabrics
- Significant share in India's Nylon Tyre Cord market. 5th largest player globally
- 2nd largest manufacturer of Conveyor Belting Fabrics in the world

# Growth Levers



## Greater focus on ESG initiatives

- Benefit the communities where we work
- Embrace diversity, equity & inclusion
- Enhance focus on the 3R's- Recycle, Reuse & Reduce
- Increase consumption of green/renewable sources of energy





# **Q3 & 9M FY26 RESULTS OVERVIEW**

# Abridged Consolidated Results Overview



Particulars (Rs. Crore)	Q3 FY26	Q3 FY25	% Y-o-Y	9M FY26	9M FY25	% Y-o-Y
<b>Gross Operating Revenue</b>	<b>3,712.5</b>	3,491.3	6.3%	<b>11,171.3</b>	10,379.7	7.6%
<b>EBIDTA</b>	<b>847.5</b>	693.4	22.2%	<b>2,528.3</b>	1,933.3	30.8%
<i>EBIDTA Margin (%)</i>	<b>22.8%</b>	19.9%		<b>22.6%</b>	18.6%	
Depreciation	<b>216.9</b>	194.3	11.6%	<b>632.3</b>	576.4	9.7%
Interest	<b>65.5</b>	96.3	-32.0%	<b>216.1</b>	286.6	-24.6%
ECF (Gain) / Loss	<b>40.2</b>	34.2		<b>62.1</b>	74.1	
Exceptional Items	<b>73.2</b>	-		<b>73.2</b>	-	
<b>Profit Before Tax</b>	<b>451.7</b>	368.7	22.5%	<b>1,544.5</b>	996.3	55.0%
<b>Profit After Tax</b>	<b>432.7</b>	271.1	59.6%	<b>1,253.2</b>	724.7	72.9%
<i>Profit After Tax Margin (%)</i>	<b>11.7%</b>	7.8%		<b>11.2%</b>	7.0%	
Basic EPS (Rs.)	<b>14.60</b>	9.15		<b>42.28</b>	24.45	
Diluted EPS (Rs.)	<b>14.60</b>	9.15		<b>42.28</b>	24.45	

# ■ Results Overview - Financial Overview

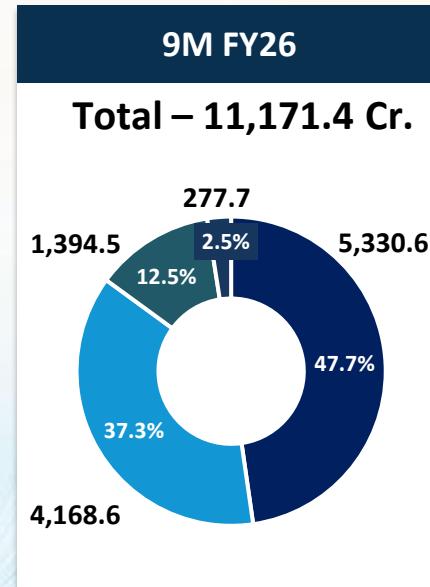
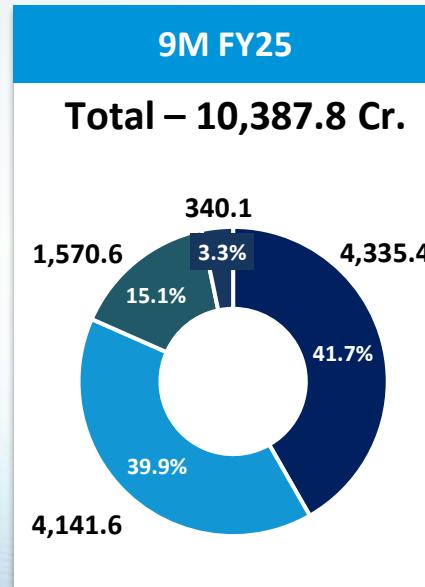
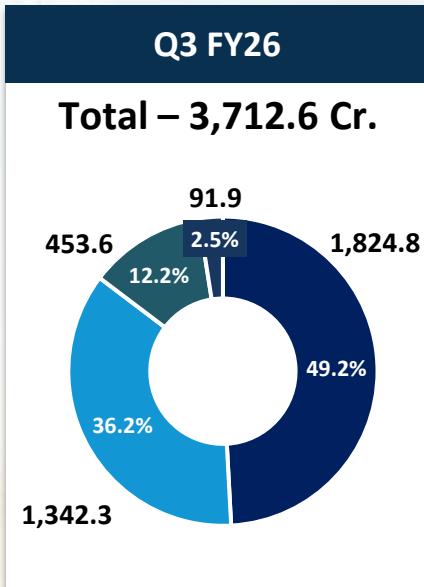
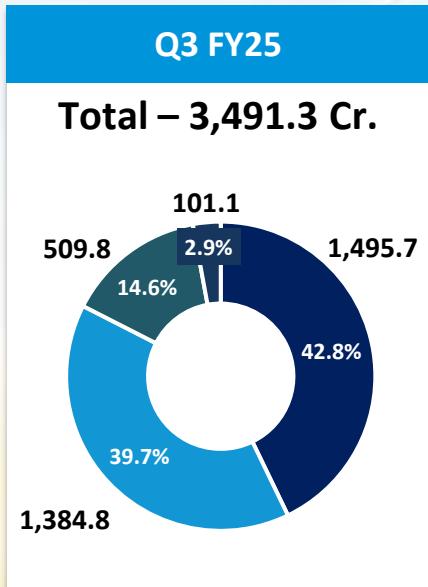


## Consolidated figures

### Key Financial Ratios

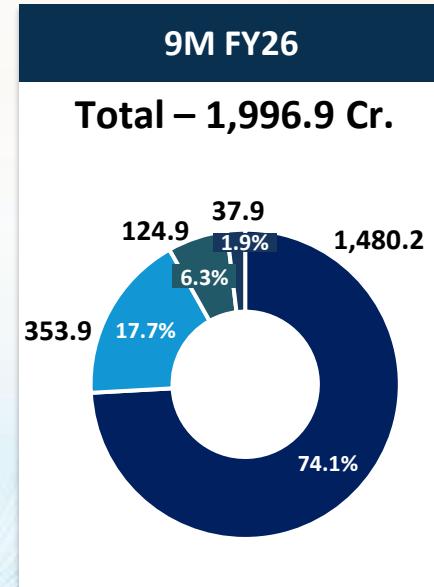
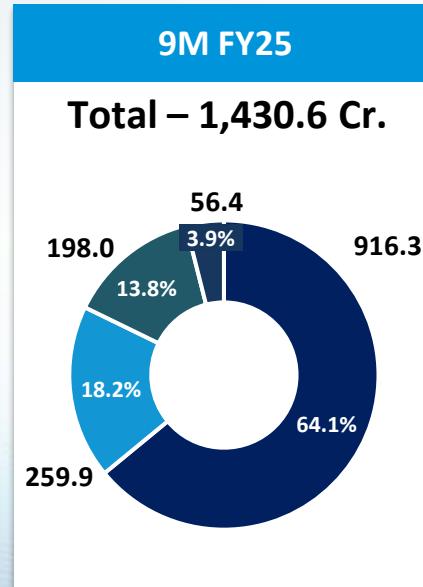
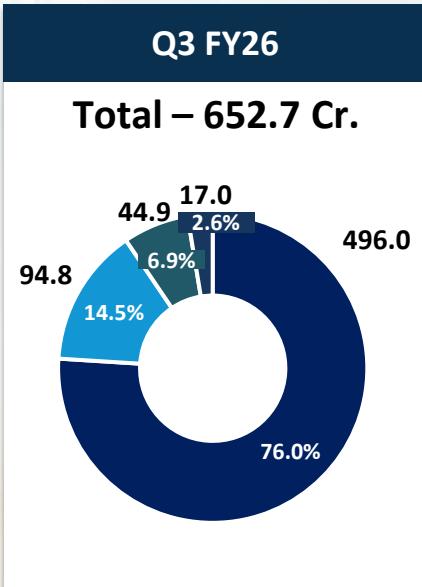
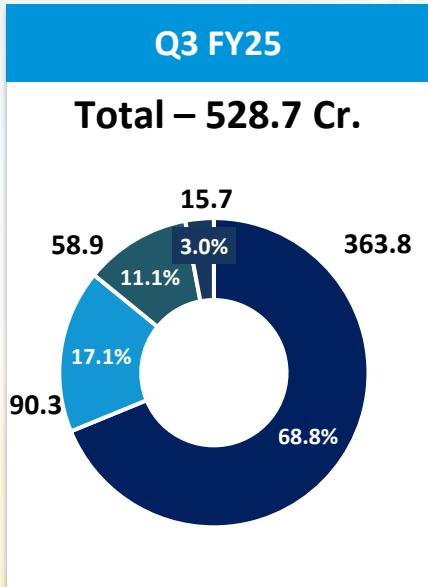
Particulars	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>EBIDTA Margin</b>	22.13%	21.42%	17.69%	19.00%	20.90%	26.05%	25.30%	24.94%	20.88%	20.22%
<b>PAT Margin</b>	9.51%	10.87%	8.38%	8.33%	12.70%	14.26%	15.19%	14.54%	10.17%	8.51%
<b>Net Debt to Equity</b>	0.71	0.67	0.82	0.83	0.76	0.39	0.32	0.32	0.36	0.28
<b>Net Debt to EBIDTA</b>	1.97	2.11	3.01	2.42	2.48	1.24	0.87	0.88	1.49	1.19
<b>Asset Turnover</b>	0.70	0.68	0.66	0.72	0.66	0.65	0.79	0.79	0.64	0.68
<b>Debtors Turnover</b>	8.79	7.21	8.10	6.90	8.09	6.64	6.94	8.33	6.76	6.77

# Results Overview - Revenue Share



**CB** – Chemicals Business; **PFB** - Performance Films & Foil Business; **TTB** – Technical Textiles Business; **Others**

# Results Overview - EBIT Share



**CB** – Chemicals Business; **PFB** - Performance Films & Foil Business; **TTB** – Technical Textiles Business; **Others**



# Q3 & 9M FY26 – SEGMENTAL PERFORMANCE



Chemicals



Technical Textiles



Performance Films &  
Foil



Others

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CHEMICALS BUSINESS

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# ■ Chemicals Business - Results Update



## Consolidated figures

PARTICULARS	Q3 FY26	Q3 FY25	% Y-o-Y	9M FY26	9M FY25	% Y-o-Y
Segment Revenues	<b>1,824.8</b>	1,495.7	22.0%	<b>5,330.6</b>	4,335.4	23.0%
% Contribution to Revenues	<b>49.2%</b>	42.8%		<b>47.7%</b>	41.7%	
EBIT	<b>496.0</b>	363.8	36.4%	<b>1,480.2</b>	916.3	61.5%
% EBIT Margins	<b>27.2%</b>	24.3%		<b>27.8%</b>	21.1%	
% Contribution to EBIT	<b>76.0%</b>	68.8%		<b>74.1%</b>	64.1%	

## Specialty Chemicals Business



### Key Highlights

- Specialty Chemicals Business Q3 performance impacted when compared with Q3  
○ Offtake for some key products deferred by Agro majors  
○ Continued pricing pressure from Chinese competitors
- Cost structures and efficiencies in focus - optimising assets utilisation and operational improvements, to partially offset margin pressure
- Capex of Rs. 180 Crores for setting up a new Pharma Intermediates Plant at Dahej approved by the Board
- Product pipeline remains strong, to accelerate future growth  
○ Recently launched products and certain campaigns continued positive traction  
○ AI development journey on track and advancing as planned
- Continued expanding portfolio of raw material suppliers to de-risk availability



### Market Trends

- Demand from Agro majors expected to be significantly better in Q4
- Chinese competitive prices and uncertainty surrounding US tariffs continues
- Raw material prices appear to have bottomed out
- Few European Agro majors pushing for more specific targets on carbon footprint

## Chemicals Technology Group

Chemicals Technology Group (CTG) is actively engaged in the development of new process technologies

Equipped with state-of-the-art R&D facilities and an ingenious team of scientists and engineers

Key focus on high end molecules

2 R&D centres in India – Bhiwadi, Rajasthan and Gurugram, Haryana

Strong internal competencies and capabilities

2 new process patents granted in 9M FY26



**153**

Patents granted



**506**

Patents applied



## Fluorochemicals Business



### Key Highlights

- Fluorochemicals business delivered strong performance compared to CPLY due to:
  - Higher volumes and realizations of HFCs in domestic and exports market
  - Steady performance from Industrial Chemicals
- Continued market penetration in Middle East for R467A – India's first ASHRAE-certified low-GWP refrigerant, developed in-house by SRF
- Continue to fully utilise HFCs capacities
- Ongoing efforts on ramping up of value added products in PTFE likely to see results by early next FY
- Ongoing capexes progressing as per plan



### Market Trends

- Global HFCs prices remain firm driven by China's quota-led supply restrictions and steady international demand
- Domestic ref gas demand in RAC and MAC market improving after prolonged monsoons in H1
- Strong momentum continues in South East Asia and Middle East markets
- Tariffs uncertainty in US market may create short term volatility



PERFORMANCE FILMS  
& FOIL BUSINESS

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# Performance Films & Foil Business - Results



## Consolidated figures

PARTICULARS	Q3 FY26	Q3 FY25	% Y-o-Y	9M FY26	9M FY25	% Y-o-Y
Segment Revenues	<b>1,342.3</b>	1,384.8	-3.1%	<b>4,168.6</b>	4,141.6	0.7%
% Contribution to Revenues	<b>36.2%</b>	39.7%		<b>37.3%</b>	39.9%	
EBIT	<b>94.8</b>	90.3	4.9%	<b>353.9</b>	259.9	36.2%
% EBIT Margins	<b>7.1%</b>	6.5%		<b>8.5%</b>	6.3%	
% Contribution to EBIT	<b>14.5%</b>	17.1%		<b>17.7%</b>	18.2%	

# Performance Films & Foil Business



## Key Highlights

- Business delivered flattish performance in Q3 compared to CPLY due to
  - Reduced volumes and rangebound pricing for BOPET and BOPP
  - Thailand and Hungary performance continue to be impacted by sustained competition due to cheaper imports
  - South Africa continued delivering strong performance
  - Higher volumes and realisations of Aluminium foil in both domestic and export market
- Successfully commercialised new CPP line in Q3, product approved by FMCG majors; capexes for capacitor grade film and BOPP-BOPE film progressing as per plan
- Focus on expanding sustainable product offerings and VAP sales helped counter-balance market pressures
- US Exports being serviced through Thailand to mitigate tariff impact from India



## Market Trends

- Short-term market disruption due to resizing and reprinting emanating from GST 2.0 continued; witnessing improving situation
- Improvement witnessed in domestic demand-supply situation in BOPET, impacting pricing positively
- Chinese suppliers showing early signs of BOPET margin increase
- Trade-measures related interventions being considered to offset pressure from cheaper imports of Aluminium Foil from Thailand



TECHNICAL TEXTILES  
BUSINESS

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# Technical Textiles Business - Results Update



## Consolidated figures

PARTICULARS	Q3 FY26	Q3 FY25	% Y-o-Y	9M FY26	9M FY25	% Y-o-Y
Segment Revenues	<b>453.6</b>	509.8	-11.0%	<b>1,394.5</b>	1,570.6	-11.2%
% Contribution to Revenues	<b>12.2%</b>	14.6%		<b>12.5%</b>	15.1%	
EBIT	<b>44.9</b>	58.9	-23.7%	<b>124.9</b>	198.0	-36.9%
% EBIT Margins	<b>9.9%</b>	11.6%		<b>9.0%</b>	12.6%	
% Contribution to EBIT	<b>6.9%</b>	11.1%		<b>6.3%</b>	13.8%	



## Key Highlights

- TTB performance continues to be impacted due to :
  - Margin pressure in Belting Fabric (BF) due to Chinese imports
  - US tariffs negatively effected export volumes of BF
- Capacity expansion projects:
  - New dipping machine project expected to commission in Q4
- Strategic focus on value-added products for sustainable market differentiation in BF



## Market Trends

- Market conditions remained challenging due to continued influx of cheaper imports from China and US tariffs
- NTCF market remained largely steady



OTHER BUSINESSES

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# ■ Others - Results Update



## Consolidated figures

PARTICULARS	Q3 FY26	Q3 FY25	% Y-o-Y	9M FY26	9M FY25	% Y-o-Y
Segment Revenues	<b>91.9</b>	101.1	-9.1%	<b>277.7</b>	340.1	-18.4%
% Contribution to Revenues	<b>2.5%</b>	2.9%		<b>2.5%</b>	3.3%	
EBIT	<b>17.0</b>	15.7	8.3%	<b>37.9</b>	56.4	-32.8%
% EBIT Margins	<b>18.5%</b>	15.5%		<b>13.6%</b>	16.6%	
% Contribution to EBIT	<b>2.6%</b>	3.0%		<b>1.9%</b>	3.9%	

# ■ Others - Key Highlights



- Domestic demand witnessed some weakness, along with pressure on margins due to cheaper imports from China
- Tensile and semi-tensile VAP offerings in domestic market to support margins going forward
- Overall demand expected to remain slow during off season



- Retained price leadership in laminated fabrics market, backed by consistently strong on-time customer deliveries
- Margins under pressure due to industry overcapacity and withdrawal of minimum import price on import of textiles from China
- Ramping up production of inhouse fabric with the recent addition of knitting machines – should support margins going forward





## Health and Well Being

- Under SRF Swasthya Seva, **2,542 community members** received health check-ups and awareness sessions
- Distributed essential medical equipment to **12 Sub-Health Centres** in Nalcha Block



## Community Connect

- **Over 850 community members** were engaged through meetings and School Management Committee sessions
- SRF Foundation supported **9 schools** with **₹7 lakh** for infrastructure upgrades under the PPP mode



## Special Highlights

- AI Training for Teachers: **82 educators** trained on AI tools for classroom innovation
- Skills4Future Initiative: **10,345 youth** enrolled for EV technology and green skilling programs





# OUTLOOK



Chemicals



Technical Textiles



Performance Films &  
Foil



Others

# Outlook - Chemicals Business

## Specialty Chemicals



Strong traction in pharma segment with few more products added in qualification lot. Full P&L reflection may take some time



Agrochemicals going in crop protection showing signs of pick up; expect significantly better Q4



Pricing competition from Chinese manufacturers likely to continue in short term



Focused approach to reduce costs to offset pricing pressure through technological and operational excellence interventions



Future product funnel remains robust

## Fluorochemicals



Continue maximizing HFCs production



Overall ref gas demand and prices expected to remain strong



CMS demand and prices to remain range bound



PTFE to witness positive traction with planned ramp-up; domestic prices expected to remain competitive



Dymel expected to continue doing well



# Outlook - Performance Films & Foil Business and Technical Textiles Business

## Performance Films & Foil Business



Uncertainty in US tariffs may impact global supply chains; counter-measures in place



Thailand operations expected to show marginal improvement



South Africa to continue performing well



Ramp up of Aluminium Foil exports to negate domestic market volatility; to contribute positively going forward



Planned commercialisation of capacitor grade and other value-added products to yield positive results



Early signs of Chinese increase in prices across petrochemicals sector to impact the business positively

## Technical Textiles Business



Demand for NTCF to show some improvement



Focus on high-end VAPs in BF and expanded capacity to be the future growth drivers



Polyester Industrial Yarn and PTCF sales to witness positive trends

# About Us

Established in 1970, SRF Limited is a chemical-based, multi-business conglomerate with a strong global footprint. The company operates across a diversified portfolio that includes: Fluorochemicals, Specialty Chemicals, Performance Films & Foil, Technical Textiles, Coated and Laminated Fabrics.

Powered by a strong workforce of over 9,500 employees from diverse nationalities, SRF operates 16 manufacturing plants across India, Thailand, South Africa, and Hungary, and maintains a global footprint with offices including one in Dubai, serving customers in 90+ countries.

Supported by state-of-the-art R&D facilities, the company has filed 506 patents, with 153 patents granted, underscoring its commitment to innovation and technology leadership.

A recipient of the prestigious Deming Prize for its Tyre Cord and Chemicals businesses, SRF continues to embed Total Quality Management (TQM) as its core management philosophy—redefining excellence in operations and corporate culture.

**For further information please contact**

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# Thank You