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Bandra-Kurla Complex
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Mumbai 400 051

Scrip Code- 503806

Scrip Code-SRF

SRF/SEC/BSE/NSE

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 14th January, 2026 informing about hosting of earning call to discuss un-Audited financial results for quarter and nine months ended 31st 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

Thanking you,

Yours faithfully,

For SRF LIMITED

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

Encl: As above

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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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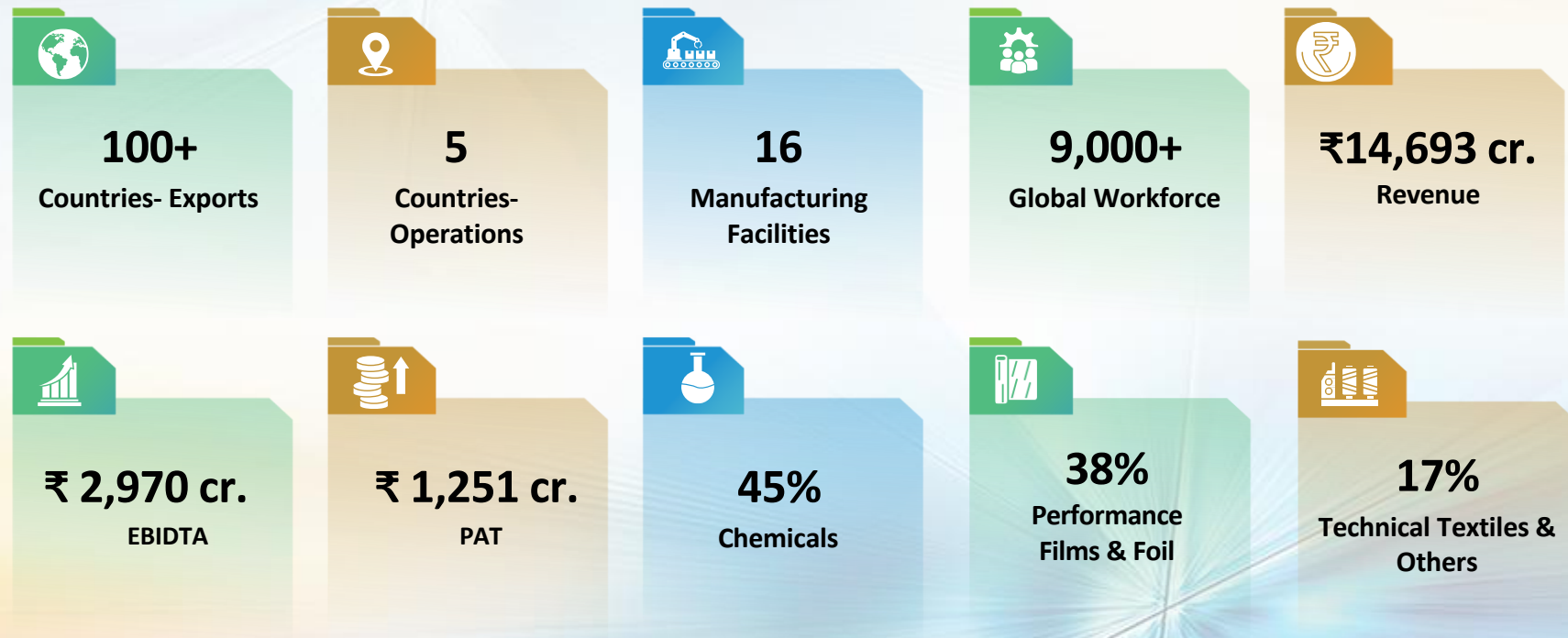
Outlook





COMPANY OVERVIEW

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



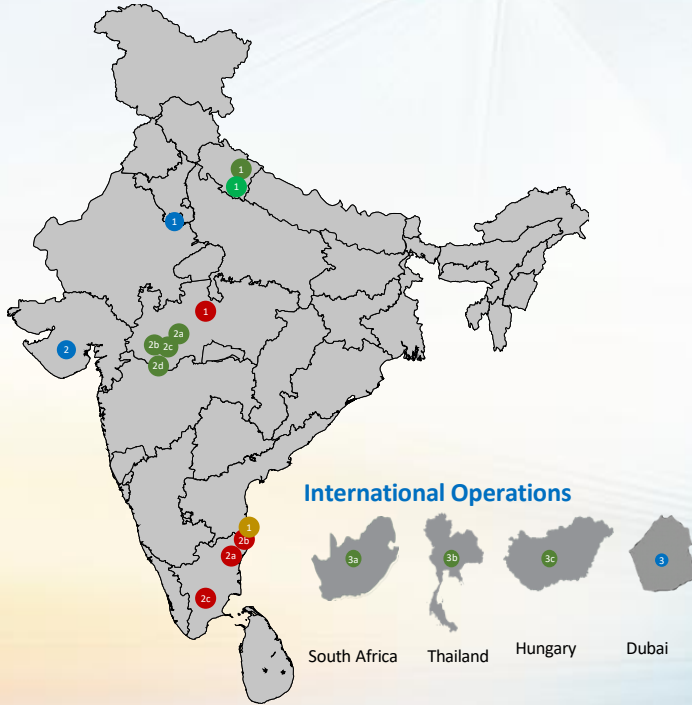
Others

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. Gummidipoondi
 - c. Viralmalai

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 - Gummidipoondi

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

Nurture innovation through R&D

Reposition portfolio towards knowledge-based products

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

Focus on building high-end value-added products

Continue to build new competencies in the Chemicals Technology space

Focus on building leadership businesses

Build and maintain market leadership in business segments



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

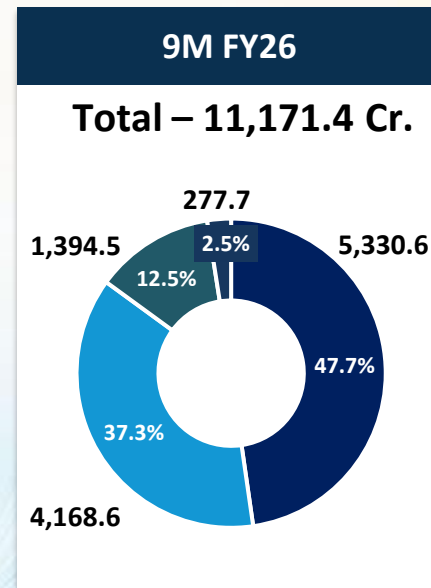
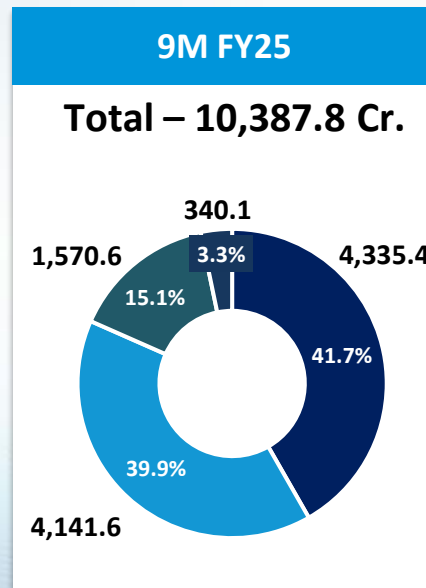
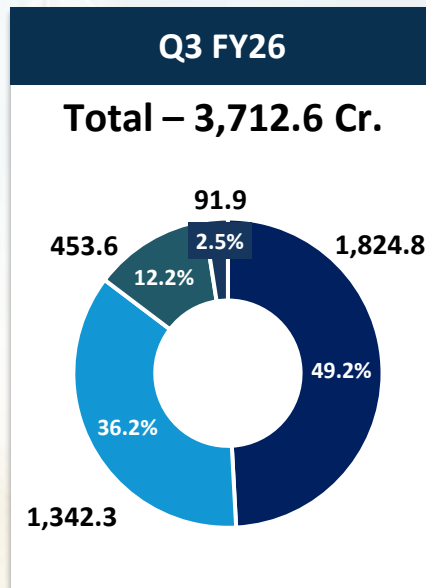
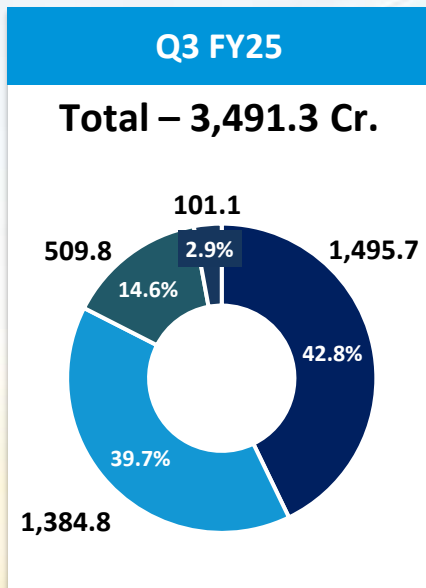
Results Overview - Financial Overview

Consolidated figures

Key Financial Ratios

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

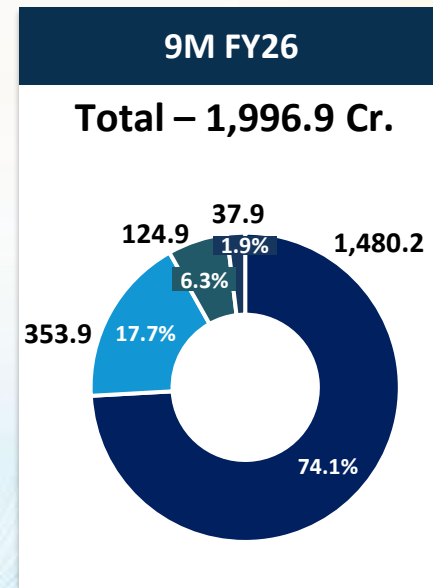
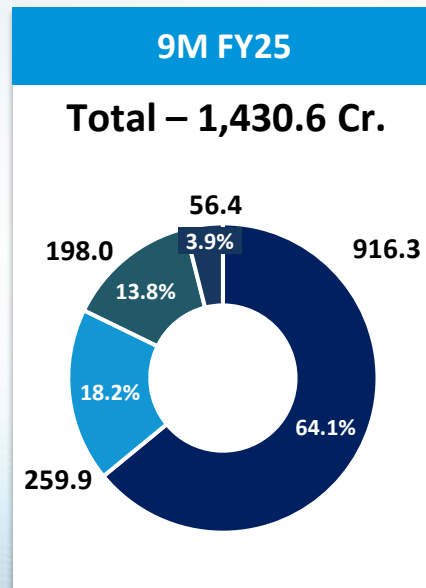
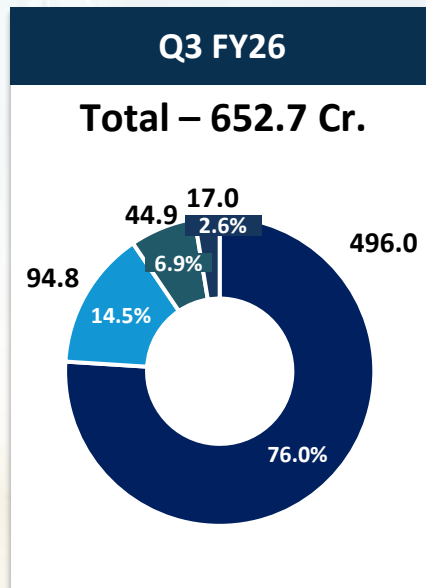
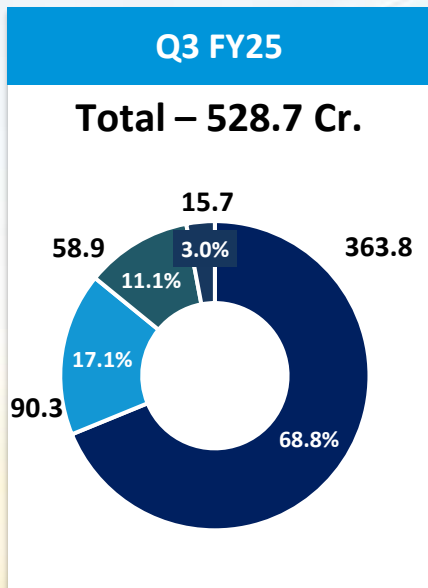
Results Overview - Revenue Share



■ CB
 ■ PFB
 ■ TTB
 ■ Others

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

Results Overview - EBIT Share



■ CB
 ■ PFB
 ■ TTB
 ■ Others

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



CHEMICALS BUSINESS

WE ALWAYS FIND A BETTER WAY

Chemicals Business - Results Update

Consolidated figures

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

Specialty Chemicals Business



Key Highlights

- Specialty Chemicals Business Q3 performance impacted when compared with CPLY
 - 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 Business

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**

WE ALWAYS FIND A BETTER WAY

■ Performance Films & Foil Business - Results

Consolidated figures

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

WE ALWAYS FIND A BETTER WAY

■ Technical Textiles Business - Results Update

Consolidated figures

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

Technical Textiles Business



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

Others - Results Update

Consolidated figures

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

Others - Key Highlights

Coated Fabrics

- 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



Laminated Fabrics

- 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

The background is an abstract composition of numerous thin, radiating lines. On the left side, the lines are primarily yellow and orange, creating a warm, sun-like glow. On the right side, the lines are predominantly blue, ranging from light sky blue to deep navy blue, creating a sense of depth and energy. The lines converge towards a central point on the right, giving the impression of a starburst or a powerful light source.