SRF

29 October 2025

Chemicals continue to outperform, packaging drags

RESULT UPDATE

Sector: Chemicals	**Rating: HOLD**
CMP: Rs 3,030	**Target Price: Rs 3,295**

Stock Info

Sensex/Nifty	84,656/ 25,950
Bloomberg	SRF IN
Equity shares (mn)	296.4
52-wk High/Low	Rs 3,325/ 2,127
Face value	Rs 10
M-Cap	Rs 895bn/ USD 10bn

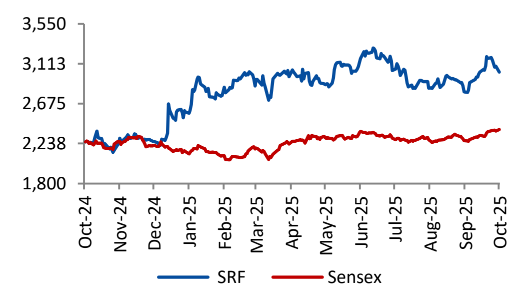
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	146.9	166.7	199.3
EBITDA	27.2	37.6	46.4
PAT	12.5	20.9	27.0
EPS (Rs)	42.2	70.5	90.9
PE (x)	71.8	43.0	33.3
EV/EBITDA (x)	34.8	25.2	20.4
P/B (x)	7.1	6.3	5.4
RoE (%)	10.4	15.5	17.5
RoCE (%)	10.5	14.9	17.0
D/E (x)	0.42	0.38	0.34
OPM (%)	18.5	22.6	23.3
DPS (Rs)	7.2	10.6	13.6
Dividend payout (%)	17.0	15.0	15.0

Shareholding pattern (%)

	Sep'25	Jun'25	Mar'25
Promoter	50.3	50.3	50.3
–Pledged	-	-	-
FII	18.0	18.2	18.3
DII	19.6	18.9	18.5
Others	12.2	12.6	13.0

Stock Performance (1-year)



2QFY26 was mixed bag for SRF; weakness in packaging neutralized the strength in chemicals. Consolidated revenue at Rs 36.4bn (+6% YoY, -5% QoQ) was 5% lower than estimated. EBITDA was broadly in line at Rs 7.7bn (+44% YoY, -7% QoQ) but APAT at Rs 3.9bn (+93% YoY, -10% QoQ) missed estimate by 9%. While chemicals EBIT (+96% YoY, margin 28.9% vs 28% estimated) held the operating performance in line, the huge drag in packaging films business (EBIT 31% below estimate) disappointed. The chemicals business (CB) was impressive at 96% YoY EBIT growth, as the company launched new high-margin pharma/agro products and significantly raised capex in the high-potential fluoropolymer project to Rs 7.4bn, strengthening the outlook. We have trimmed FY26E/FY27E EPS by 7.6% and 6.3% to factor in the weak performance in the packaging films & foil (PFFB) business, which materially missed our 2Q estimates. While PFFB EBIT grew at 44% YoY, it dropped 15% QoQ and was 31% lower than expected, as margin compressed to 8.4% QoQ (estimated 11%). Structural headwinds, including global oversupply in BOPET, sustained pricing pressure from cheaper imports, and short-term impact on domestic volumes from GST 2.0 led to underperformance. The near-term drag from PFFB overshadowed the robust core CB performance, a key long-term value driver. With the technical textiles (TT) segment too facing margin pressure from Chinese imports, consolidated earnings momentum may stay constrained over the medium term. Our SOTP-based TP of Rs 3,295 (earlier Rs 3,400) implies 36x FY27E P/E. Key risks 1) nagging headwinds in packaging, 2) margin pressure in TT, 3) Chinese competition, US tariff uncertainty.

CB: Recorded strong revenue growth of Rs 16.7bn (in line with estimate, +23% YoY) and nearly doubled EBIT to Rs 4.8bn (also in line), driven by improved fluorochemical volumes and realizations. However, revenue and EBIT dipped 9% and 4% QoQ, respectively on headwinds from Chinese competition and US tariff uncertainty, causing customers to defer their procurements. SRF has raised capex in its key fluoropolymer project to Rs 7.4bn from Rs 4.9bn, targeting completion by Dec 2026.

PFFB: Revenue of Rs 14.1bn (-1% YoY, -1% QoQ; 10% below our estimate) was impacted by short-term volume disruptions from GST 2.0 reforms. Ramp up in aluminium foil and improved performance in Thailand/Hungary provided relief, but immense competitive pressure from cheaper imports continued. EBIT was Rs 1.2bn (+44% YoY, -15% QoQ; 31% less than estimate) and margin 8.4% (estimate 11%).

TT: Revenue of Rs 4.7bn (-11% YoY, +2% QoQ) was in line was muted, despite higher overall volumes, as the demand for Polyester Industrial Yarn (PIY) was soft due to a prolonged monsoon. However, EBIT at Rs 423mn (-41% YoY, +12% QoQ) beat our estimate by 27%, driven by superior 8.9% EBIT margin (estimate 7.0%). SRF managed such margin performance despite pressure from Chinese imports in the Nylon Tyre Cord Fabric (NTCF) and Belting Fabric (BF) segments.

Laminated/coated fabrics: Revenue was Rs 908mn (-19% YoY, -4% QoQ; in line), EBIT Rs 75mn (-56% YoY, -44% QoQ; 44% less than estimated) and margin 8.3% (estimate 14%). Margin pressure was due to overcapacity but should improve with higher in-house fabric production and scale-up in value-added products.

Capex & outlook: Capex plan of Rs 22bn-23bn (including land acquisition) for FY26.

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Key takeaways from the concall

CB

Specialty chemicals and pharma intermediates

- New pharma intermediates are mostly solvents and reagents, and not APIs.
- Products are now available for sale; commercial sales to pick up as customer volumes increase.
- As this is a long-gestation business, full ramp-up will likely take additional time.
- Strong development pipeline, with positive customer engagement and multi-year opportunities.

CB - Growth and demand

- Management expects demand in the agrochemical spectrum to get deferred, with volumes not lost, merely delayed.
- Growth should mainly come from new products; older products may recover in 2H, with some increased demand expected.
- While the company acknowledges headwinds in the global agrochemicals market, it is pursuing measures to counter the same.

Fluorochemicals - Pricing and volume

- R22 and R32 prices have seen stable to positive trends, with some impact from seasonality.
- Management expects to fully utilize quotas and capacities and believes it is well placed to produce near maximum volumes.
- Confident of resilient pricing and higher volumes in 2H.

Chemours contract/fluoropolymer capex

- **Partnership rationale:** Leverage SRF’s manufacturing with Chemours’ tech/global reach; global versus local opportunity expansion.
- Increased capex to accommodate broader, complex product grades; not by doubling capacity but by aiming for incremental increase in higher-grade materials.
- Two main products for Chemours (fluoropolymer and fluoroelastomer); dedicated arrangements for both parties.
- Revenue potential described as "fairly large," though no specific projection provided.
- Arrangement does not restrict SRF from exporting its own grades using in-house technology, apart from the contracted products.

PFFB

Projects

- Three projects underway in performance films a) capacitor-grade BOPP, b) PPP films, and c) plain vanilla BOPP.
- **Aggregate new capacity:** ~100,000-125,000 tonnes.
- Full revenue potential anticipated post FY27, ramp-up to commence after commissioning.

Odisha land acquisition: The company has entered into a Rs 2.8bn agreement to acquire ~300 acres in Odisha for which due diligence is underway; the site is intended to house large-scale chemical manufacturing.

Leadership transition: Mr. Rahul Jain announced his resignation as President & CFO. Succession process is underway; the company aims for a smooth transition.

Forex impact: Increase in unallocable expenses in 2Q attributed mainly to forex losses.

Export mix: Specialty chemicals 65-66%, fluorochemicals ~60% (by value). Global exposure and countermeasures implemented for exports (notably in packaging films, which is bearing the impact of tariffs).

Change in estimates

We have trimmed our FY26E/FY27E revenue by 6% each. EBITDA margin forecast has been cut by 27bps/8bps during this period, respectively, to factor in the weakness in the packaging segment. As a result, EBITDA estimates have been cut by 7.7%/6.7% and EPS by 7.6%/6.3%, respectively. Our revised SOTP-based target of Rs 3,295 (Rs 3,400 earlier) implies ~36x FY27E P/E. **We maintain HOLD on limited upside potential**.

Exhibit 1: Change in estimates

(Rs mn)	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	177,089	211,567	1,66,673	1,99,254	(5.9)	(5.8)
EBITDA	40,764	49,741	37,620	46,408	(7.7)	(6.7)
EBITDA margin (%)	*23.0*	*23.5*	*22.6*	*23.3*	(45)bps	(22)bps
Adjusted PAT	22,595	28,771	20,886	26,954	(7.6)	(6.3)
EPS (Rs)	76.2	97.1	70.5	90.9	(7.6)	(6.3)
Target price		**3,400**		**3,295**		**(3)**

Source: Company, Systematix Research

Exhibit 2: SoTP-based valuation

(Rs mn)	Method	FY27E EBITDA (Rs mn)	Multiple (x)	Value
Chemical	EV/EBITDA	33,614	27	9,05,380
Technical Textiles	EV/EBITDA	3,400	8	27,202
Packaging Films	EV/EBITDA	8,617	10	86,171
Others	EV/EBITDA	777	8	6,219
Total enterprise value				**10,24,972**
Net debt				48,323
Target market cap				**9,76,649**
No. of outstanding shares (mn)				296.4
Target price (Rs/share)				**3,295**

Source: Company, Systematix Research

Exhibit 3: Quarterly financial performance

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	1HFY26	1HFY25	YoY(%)
Net sales	**36,402**	**34,243**	**6.3**	**38,186**	**(4.7)**	**74,588**	**68,884**	**8.3**
RM cost	17,690	18,341	(3.5)	19,107	(7.4)	36,797	36,611	0.5
Staff cost	2,771	2,534	9.4	2,773	(0.0)	5,544	5,056	9.7
Power & Fuel	3,421	3,451	(0.9)	3,627	(5.7)	7,048	6,868	2.6
Other expenses	4,472	4,312	3.7	4,468	0.1	9,159	8,935	2.5
Total expenditure	**28,660**	**28,863**	**(0.7)**	**29,888**	**(4.1)**	**58,548**	**57,470**	**1.9**
% of sales	79	84	(555)bps	78	46bps	78	83	(493)bps
EBITDA	**7,742**	**5,380**	**43.9**	**8,298**	**(6.7)**	**16,040**	**11,415**	**40.5**
EBITDA margin (%)	**21.3**	**15.7**	**555bps**	**21.7**	**(46)bps**	**21.5**	**16.6**	**493bps**
Other income (OI)	257	333	(22.9)	291	(11.7)	548	586	(6.4)
Finance cost	707	938	(24.6)	799	(11.5)	1,506	1,903	(20.9)
Depreciation	2,121	1,939	9.4	2,032	4.4	4,154	3,821	8.7
PBT	**5,171**	**2,837**	**82.3**	**5,758**	**(10.2)**	**10,929**	**6,276**	**74.1**
Tax	1,289	822	56.7	1,435	(10.2)	2,724	1,740	56.5
Effective tax rate (%)	25	29	(14)bps	25	bps	25	28	(10)bps
Reported PAT	**3,882**	**2,014**	**92.7**	**4,323**	**(10.2)**	**8,205**	**4,536**	**80.9**
NPM (%)	10.7	5.9	478bps	11.3	(66)bps	11.0	6.6	441bps
Adjusted PAT	**3,882**	**2,014**	**92.7**	**4,323**	**(10.2)**	**8,205**	**4,536**	**80.9**
No. of equity shares	296	296		296		296	296	
Adj. EPS (Rs)	**13**	**7**	**92.7**	**15**	**(10.2)**	**28**	**15**	**80.9**

Source: Company, Systematix Research

Exhibit 4: Key ratios

(% of revenues)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	1HFY26	1HFY25	YoY (%)
Raw material cost	49	54	(496)bps	50	(144)bps	49	53	(382)bps
Staff costs	8	7	21bps	7	35bps	7	7	9bps
Other expenses	12	13	(31)bps	12	59bps	12	13	(69)bps
Effective tax rate	25	29	(407)bps	25	bps	25	28	(280)bps
Gross margin	51.4	46.4	496bps	50.0	144bps	50.7	46.9	382bps
OPM	21.3	15.7	555bps	21.7	(46)bps	21.5	16.6	493bps
NPM	10.7	5.9	478bps	11.3	(66)bps	11.0	6.6	441bps

Source: Company, Systematix Research

Exhibit 5: Quarterly segmental performance

(Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	1HFY26	1HFY25	YoY (%)
Revenue	**36,402**	**34,243**	**6%**	**38,186**	**(5)%**	**74,588**	**68,884**	**8%**
Chemicals	16,669	13,578	23%	18,390	(9)%	35,058	28,398	23%
Technical textiles	4,743	5,355	(11)%	4,666	2%	9,409	10,608	(11)%
Packaging films	14,081	14,206	(1)%	14,182	(1)%	28,263	27,569	3%
Laminated/Coated fabrics	908	1,128	(19)%	949	(4)%	1,858	2,390	(22)%
Adj: Intersegment revenue	-	24		-		-	81	
Sales mix:								
Chemicals	46%	40%	614bps	48%	(237)bps	47%	41%	578bps
Technical textiles	13%	16%	(261)bps	12%	81bps	13%	15%	(279)bps
Packaging film	39%	41%	(280)bps	37%	154bps	38%	40%	(213)bps
Laminated/Coated fabrics	2%	3%	(80)bps	2%	1bps	2%	3%	(98)bps
EBIT								
Chemicals	4,813	2,462	96%	5,029	(4)%	9,842	5,526	78%
Technical textiles	423	713	(41)%	376	12%	799	1,390	(43)%
Packaging film	1,190	828	44%	1,402	(15)%	2,592	1,696	53%
Laminated/Coated fabrics	75	172	(56)%	134	(44)%	209	408	(49)%
EBIT (%)								
Chemicals	28.9%	18.1%	1,075bps	27.3%	153bps	28.1%	19.5%	862bps
Technical textiles	8.9%	13.3%	(440)bps	8.1%	85bps	8.5%	13.1%	(461)bps
Packaging film	8.4%	5.8%	262bps	9.9%	(144)bps	9.2%	6.2%	302bps
Laminated/Coated fabrics	8.3%	15.2%	(698)bps	14.1%	(589)bps	11.3%	17.1%	(579)bps

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net revenues	**1,48,703**	**1,31,385**	**1,46,931**	**1,66,673**	**1,99,254**
Revenue growth (%)	19.6	(11.6)	11.8	13.4	19.5
- Op. expenses	1,13,411	1,05,544	1,19,746	1,29,053	1,52,846
EBITDA (Excl. OI)	**35,292**	**25,841**	**27,184**	**37,620**	**46,408**
EBITDA margins (%)	23.7	19.7	18.5	22.6	23.3
- Interest expenses	2,048	3,023	3,760	3,223	3,311
- Depreciation	5,753	6,726	7,715	8,049	8,952
+ Other income	749	830	1,327	1,500	1,793
- Tax	6,617	3,565	4,529	6,962	8,985
Effective tax rate (%)	23	21	27	25	25
Reported PAT	21,623	13,357	12,508	20,886	26,954
+/- Extraordinary items	-	-	-	-	-
+/- Minority interest	-	-	-	-	-
Adjusted PAT	**21,623**	**13,357**	**12,508**	**20,886**	**26,954**
EPS (Rs/share)	72.9	45.1	42.2	70.5	90.9

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,974	2,974	2,974	2,974	2,974
Reserves & Surplus	1,00,296	1,11,816	1,23,288	1,39,945	1,62,856
Networth	**1,03,271**	**1,14,790**	**1,26,262**	**1,42,919**	**1,65,831**
Minority interest	-	-	-	-	-
Total debt	51,949	56,761	53,362	54,079	56,284
Def. tax liab. (net)	7,906	9,112	10,196	10,196	10,196
Capital employed	**1,63,125**	**1,80,663**	**1,89,820**	**2,07,194**	**2,32,310**
Net fixed assets	1,24,553	1,40,470	1,45,308	1,60,260	1,71,308
Investments	4,942	5,267	8,273	8,273	10,273
Net working capital	27,465	30,851	32,701	35,700	42,768
Cash and bank balance	6,164	4,075	3,538	2,961	7,962
Capital deployed	**1,63,125**	**1,80,663**	**1,89,820**	**2,07,194**	**2,32,310**
Net debt	45,784	52,685	49,824	51,118	48,323
WC (days)	45	58	54	52	52
DE (x)	0.50	0.49	0.42	0.38	0.34

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PAT	21,623	13,357	12,508	20,886	26,954
+ Non cash items	6,885	7,932	8,799	8,049	8,952
Cash profit	28,508	21,289	21,307	28,935	35,906
- Incr/(Decr) in WC	5,323	3,385	1,850	2,999	7,067
Operating cash flow	**23,185**	**17,904**	**19,456**	**25,935**	**28,838**
- Capex	29,337	22,642	12,554	23,000	20,000
Free cash flow	**(6,152)**	**(4,739)**	**6,903**	**2,935**	**8,838**
- Dividend	2,133	2,137	2,132	3,133	4,043
+ Equity raised	-	0	(0)	0	-
+ Debt raised	13,462	4,812	(3,399)	717	2,205
- Investments	1,733	325	3,006	-	2,000
- Misc. items	1,873	(300)	(1,096)	1,096	-
Net cash flow	**1,571**	**(2,089)**	**(538)**	**(576)**	**5,001**
+ Opening cash	4,593	6,164	4,075	3,538	2,961
Closing cash	6,164	4,075	3,538	2,961	7,962

Source: Company, Systematix Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	41.5	67.2	71.8	43.0	33.3
P/BV (x)	8.7	7.8	7.1	6.3	5.4
EV/EBITDA (x)	26.7	36.8	34.8	25.2	20.4
RoE (%)	22.9	12.3	10.4	15.5	17.5
RoCE (%)	20.1	11.1	10.5	14.9	17.0
Fixed asset turnover (x)	1.1	0.8	0.8	0.8	0.9
DPS (Rs)	7.2	7.2	7.2	10.6	13.6
Dividend (%)	72	72	72	106	136
Dividend yield (%)	0.2	0.2	0.2	0.3	0.5
Dividend payout (%)	9.9	16.0	17.0	15.0	15.0
Debtor days	44	54	54	54	54
Creditor days	55	61	58	60	60
Inventory days	56	65	58	58	58
Revenue growth (%)	19.6	(11.6)	11.8	13.4	19.5
EBITDA growth (%)	13.7	(26.8)	5.2	38.4	23.4
PAT growth (%)	14.5	(38.2)	(6.4)	67.0	29.1

Source: Company, Systematix Research

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