



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

## SRF

21 January 2026

## RESULT UPDATE

Sector: Chemicals Rating: HOLD

CMP: Rs 2,883 Target Price: Rs 3,245

## Stock Info

Sensex/Nifty	82,180/ 25,233
Bloomberg	SRF IN
Equity shares (mn)	296.4
52-wk High/Low	Rs 3,325/ 2,487
Face value	Rs 10
M-Cap	Rs 901bn/ USD 10bn

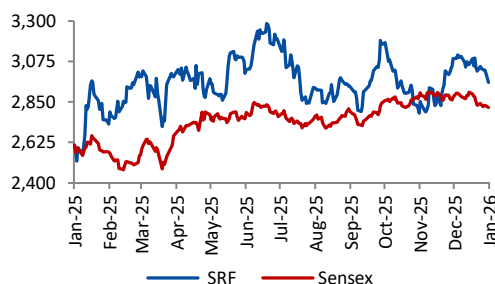
## Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	146.9	160.8	199.3
EBITDA	27.2	36.6	46.5
PAT	12.5	20.1	27.0
EPS (Rs)	42.2	67.8	91.0
PE (x)	68.3	42.5	31.7
EV/EBITDA (x)	33.3	24.7	19.4
P/B (x)	6.8	6.0	5.2
RoE (%)	10.4	15.0	17.6
RoCE (%)	10.5	14.4	17.1
D/E (x)	0.42	0.37	0.34
OPM (%)	18.5	22.8	23.3
DPS (Rs)	7.2	10.2	13.7
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)



## Chemicals offsets the weakness in packaging, technical textiles

3QFY26 was a mixed bag for SRF (SRF IN); strong performance in its chemicals business (CB) balanced out the weakness in packaging (PFFB) and technical textiles (TT). Consolidated revenue at Rs 37.1bn (+6% YoY) and EBITDA at Rs 7.8bn (+36% YoY) met estimates, though the segment mix varied sharply. CB EBIT jumped 36% YoY, with the 27.2% margin driven by high HFC volumes and a shift to new-generation gases, which cushioned the overall profitability. However, the PFFB segment was a drag, with margins stuck at 7.1%, hit by GST 2.0 disruptions and continued pricing pressure from Chinese imports. TT EBIT fell 24% YoY due to similar tariff and import issues. We have trimmed FY26E EPS by 3.5% but maintained the FY27E number, as we expect a recovery in specialty chemicals (deferred orders) 4Q onwards and long-term value from the Rs 20-23bn capex plan focused on its high-margin fluorochemicals business. As we expect headwinds in PFFB to continue, we have tweaked our SOTP by cutting the PFFB segment EV/EBITDA to 8x (from 10x). Our new SOTP-based TP of Rs 3,245 implies 36x FY27E P/E. Key risks 1) nagging headwinds in PFFB, 2) margin pressure in TT, 3) Chinese competition and US tariff uncertainty.

**CB:** Strong fluorochemicals performance from higher volumes and superior HFC realizations in domestic and export markets catapulted revenue to Rs 18.2bn (+22% YoY, +9% QoQ, in line). However, the specialty chemicals business bore the impact of deferred offtake by agro majors for some key products, in addition to continued pricing pressure from Chinese competitors. EBIT of Rs 5.0bn (+36% YoY, +3% QoQ, inline) was the result of margin expanding from 24.3% YoY to 27.2% , supported by steady performance in industrial chemicals.

**PFFB:** Revenue of Rs 13.4bn fell 9% short of estimate (-3.1% YoY, -5% QoQ). Lower volumes and rangebound pricing in BOPET and BOPP and continued short-term disruption in the market due to resizing and reprinting emanating from GST 2.0 reforms led to the underperformance. Higher volumes and realizations in aluminium foil and strong performance in South Africa provided support, but intensifying competition from cheaper imports continued to impact operations in Thailand and Hungary. EBIT at Rs 948mn (+5% YoY, -20% QoQ, 20%) too disappointed on our estimate, with margin expanding 54bps YoY to 7.1% vs our estimate of 8%.

**TT:** Revenue fell 9% below estimate (-11% YoY, -4% QoQ) to Rs 4.5bn, due to margin pressure in belting fabric (BF) from Chinese imports and US tariffs having a negative impact on BF export volumes. The nylon tyre cord fabric (NTCF) market was largely steady. EBIT surprised by 13% over estimate at Rs 449mn (-24% YoY, +6% QoQ), with 9.9% margin, as market conditions remained challenging due to the continued influx of cheaper Chinese imports.

**Laminated/coated fabrics:** Revenue was in line at Rs 919mn (-9% YoY, +1% QoQ). Weak domestic demand and cheaper Chinese imports, along with withdrawal of minimum import price on textiles dampened 3Q performance. Despite reports of margin pressure in laminated fabrics due to overcapacity in the industry, overall EBIT surged to Rs 170mn (+8% YoY, +126% QoQ) as margin expanded to 18.5% from 15.4% in 3QFY25 and 8.5% in 2QFY26. This performance was supported by the company retaining price leadership in laminated fabrics and ramping up in-house fabric production using new knitting machines.

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## Key takeaways from the concall

### Fluorochemicals business

- **Strategic pivot to Kigali:** The segment is aggressively pivoting toward new-generation refrigeration gases to align with the Kigali Amendment.
- **Quota baseline strategy:** Expansion would be strictly tied to securing a competitive quota baseline, based on 2024–2026 average production.
- **No expansion of HFC capacity:** Capacity expansion of legacy HFCs (like R32) is unlikely, as expanding will not offer any long-term quota benefits post 2027.
- **Capital allocation:** A large portion of the incremental capital (part of the Rs 15–20bn Phase 1 investment in Odisha) is allocated to this segment.
- **US market shift:** Tariff uncertainties have led to R32 contracts in the US shifting from annual to monthly basis; some part of the volumes have been shifted to the Thailand plant to mitigate risk.
- **China's production quotas bring about pricing stability:** Global pricing remains relatively stable, as China has implemented explicit production quotas, aiming to prevent "dumping" seen in previous cycles.

### Specialty chemicals business

- **4Q recovery driver:** Management projected a strong 4Q, driven primarily by the execution of deferred orders versus a subdued 2Q/3Q, rather than a structural demand shift.
- **Inventory status:** Channel inventory is clean, and purchase orders for 4Q delivery are already in hand.
- **Strategic derisking (pharma):** Management is eyeing aggressive expansion in pharma to de-risk from agro volatility. Its goal is to double revenue contribution from ~10% to 20%.
- **New capex in pharma:** A second pharma intermediate plant is being commissioned at the head site (expected commissioning: 8 months) at an outlay of Rs 1.8bn.
- **Competitive landscape:** Pricing pressure from China persists; management views current pricing as "rational" but fundamentally unsustainable for competitors over the long term.
- **Agro cycle indicators:** Full recovery depends on a broader pickup in crop protection chemicals and the normalization of agri-commodity prices.
- **Pipeline execution:** One active ingredient (AI) is on track for the FY26 launch, with additional launches scheduled for FY27.

### PFFB

- **Margin turnaround:** Margins are improving, driven by supply-side discipline in China rather than demand growth.
- **China capacity cuts:** A 20% capacity cutback by Chinese manufacturers in December (state-mandated) supported margins.
- **Outlook:** Further rationalization is expected post the Lunar New Year, which management believes should aid recovery.

**Capex:** Management reiterated its FY27 capex guidance of Rs 20-23bn. Bulk of this outlay (Rs 15-20bn) would be used for the phase 1 of greenfield expansion in Odisha,

with the aim of establishing capacity for new-generation refrigeration gases. The Company is executing Rs 1.8bn of brownfield expansion for a second pharma intermediate unit, expected to be commissioned in eight months.

### Change in estimates

We have trimmed our FY26E revenue by 3.5% but maintained FY27E projections. Although we have raised our FY26E EBITDA margin forecast by 18bps, lower topline during the quarter resulted in 2.8% decrease in absolute EBITDA estimates. Consequently, we have cut FY26E EPS by 3.8% but broadly retained the FY27E number (+0.1%), resulting in slightly lower target price of Rs 3,245 (Rs 3,295 earlier).

### Exhibit 1: Change in estimates

(Rs mn)	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	166,673	199,254	160,811	199,254	(3.5)	-
EBITDA	37,667	46,456	36,627	46,456	(2.8)	-
EBITDA margin (%)	22.6	23.3	22.8	23.3	18bps	-
Adjusted PAT	20,886	26,954	20,092	26,979	(3.8)	0.1
EPS (Rs)	70.5	90.9	67.8	91.0	(3.8)	0.1
<b>Target price</b>		<b>3,295</b>		<b>3,245</b>		<b>(2)</b>

Source: Company, Systematix Research

### Exhibit 2: SoTP-based valuation

(Rs mn)	Method	FY27E EBITDA	Multiple (x)	Value
Chemical	EV/EBITDA	33,637	27	908,209
Technical Textiles	EV/EBITDA	3,406	8	27,250
Packaging Films	EV/EBITDA	8,634	8	69,068
Others	EV/EBITDA	779	8	6,228
<b>Total enterprise value</b>				<b>1,010,755</b>
Net debt				48,882
<b>Target market cap</b>				<b>961,874</b>
No. of outstanding shares (mn)				296.4
<b>Target price (Rs/share)</b>				<b>3,245</b>

Source: Company, Systematix Research

**Exhibit 3: Quarterly financial performance**

(Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Net sales</b>	<b>37,125</b>	<b>34,912</b>	<b>6.3</b>	<b>36,402</b>	<b>2.0</b>	<b>111,713</b>	<b>103,796</b>	<b>7.6</b>
RM cost	18,356	18,056	1.7	17,690	3.8	55,153	54,667	0.9
Staff cost	2,808	2,608	7.7	2,771	1.3	8,352	7,663	9.0
Power & Fuel	3,258	3,311	(1.6)	3,421	(4.8)	10,306	10,179	1.2
Other expenses	4,501	4,401	2.3	4,472	0.6	14,063	13,678	2.8
<b>Total expenditure</b>	<b>29,326</b>	<b>28,717</b>	<b>2.1</b>	<b>28,660</b>	<b>2.3</b>	<b>87,874</b>	<b>86,187</b>	<b>2.0</b>
% of sales	79	82	(327)bps	79	26bps	79	83	(437)bps
<b>EBITDA</b>	<b>7,800</b>	<b>6,195</b>	<b>25.9</b>	<b>7,742</b>	<b>0.8</b>	<b>23,840</b>	<b>17,609</b>	<b>35.4</b>
<b>EBITDA margin (%)</b>	<b>21.0</b>	<b>17.7</b>	<b>327bps</b>	<b>21.3</b>	<b>(26)bps</b>	<b>21.3</b>	<b>17.0</b>	<b>437bps</b>
Other income (OI)	273	396	(31.1)	257	6.3	822	982	(16.4)
Finance cost	655	963	(31.9)	707	(7.3)	2,161	2,866	(24.6)
Depreciation	2,169	1,943	11.6	2,121	2.2	6,323	5,764	9.7
<b>PBT</b>	<b>5,249</b>	<b>3,686</b>	<b>42.4</b>	<b>5,171</b>	<b>1.5</b>	<b>16,178</b>	<b>9,962</b>	<b>62.4</b>
Tax	190	976	(80.5)	1,289	(85.2)	2,914	2,716	7.3
Effective tax rate (%)	4	26	(86)bps	25	(85)bps	18	27	(34)bps
<b>Reported PAT</b>	<b>5,059</b>	<b>2,710</b>	<b>86.7</b>	<b>3,882</b>	<b>30.3</b>	<b>13,264</b>	<b>7,246</b>	<b>83.0</b>
NPM (%)	13.6	7.8	587bps	10.7	296bps	11.9	7.0	489bps
<b>Adjusted PAT</b>	<b>4,327</b>	<b>2,711</b>	<b>59.6</b>	<b>3,882</b>	<b>11.5</b>	<b>12,532</b>	<b>7,247</b>	<b>72.9</b>
No. of equity shares	296	296	-	296	-	296	296	-
<b>Adj. EPS (Rs)</b>	<b>15</b>	<b>9</b>	<b>59.6</b>	<b>13</b>	<b>11.5</b>	<b>42</b>	<b>24</b>	<b>72.9</b>

Source: Company, Systematix Research

**Exhibit 4: Key ratios**

(% of revenues)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Raw material cost	49	52	(227)bps	49	85bps	49	53	(330)bps
Staff costs	8	7	10bps	8	(5)bps	7	7	9bps
Other expenses	12	13	(48)bps	12	(16)bps	13	13	(59)bps
Effective tax rate	4	26	(2,286)bps	25	(2,130)bps	18	27	(925)bps
Gross margin	50.6	48.3	227bps	51.4	(85)bps	50.6	47.3	330bps
OPM	21.0	17.7	327bps	21.3	(26)bps	21.3	17.0	437bps
NPM	13.6	7.8	587bps	10.7	296bps	11.9	7.0	489bps

Source: Company, Systematix Research

## Exhibit 5: Quarterly segmental performance

(Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Revenue</b>	<b>37,126</b>	<b>34,913</b>	<b>6%</b>	<b>36,402</b>	<b>2%</b>	<b>111,714</b>	<b>103,797</b>	<b>8%</b>
Chemicals	18,248	14,957	22%	16,669	9%	53,306	43,354	23%
Technical textiles	4,536	5,098	(11)%	4,743	(4)%	13,945	15,706	(11)%
Packaging films	13,423	13,848	(3)%	14,081	(5)%	41,686	41,416	1%
Laminated/Coated fabrics	919	1,011	(9)%	908	1%	2,777	3,401	(18)%
Adj: Intersegment revenue	-	0	-	-	-	-	81	-
<b>Sales mix:</b>								
Chemicals	49%	43%	631bps	46%	336bps	48%	42%	595bps
Technical textiles	12%	15%	(238)bps	13%	(81)bps	12%	15%	(265)bps
Packaging film	36%	40%	(351)bps	39%	(253)bps	37%	40%	(259)bps
Laminated/Coated fabrics	2%	3%	(42)bps	2%	(2)bps	2%	3%	(79)bps
<b>EBIT</b>								
Chemicals	4,960	3,638	36%	4,813	3%	14,802	9,163	62%
Technical textiles	449	589	(24)%	423	6%	1,249	1,980	(37)%
Packaging film	948	904	5%	1,190	(20)%	3,539	2,599	36%
Laminated/Coated fabrics	170	156	9%	75	126%	379	563	(33)%
<b>EBIT (%)</b>								
Chemicals	27.2%	24.3%	286bps	28.9%	(169)bps	27.8%	21.1%	663bps
Technical textiles	9.9%	11.6%	(165)bps	8.9%	99bps	9.0%	12.6%	(365)bps
Packaging film	7.1%	6.5%	54bps	8.4%	(139)bps	8.5%	6.3%	222bps
Laminated/Coated fabrics	18.5%	15.4%	307bps	8.3%	1,020bps	13.6%	16.6%	(291)bps

Source: Company, Systematix Research

## FINANCIALS

## Profit &amp; Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net revenues</b>	<b>148,703</b>	<b>131,385</b>	<b>146,931</b>	<b>160,811</b>	<b>199,254</b>
Revenue growth (%)	19.6	(11.6)	11.8	9.4	23.9
- Op. expenses	113,411	105,544	119,746	124,184	152,798
<b>EBITDA (Excl. OI)</b>	<b>35,292</b>	<b>25,841</b>	<b>27,184</b>	<b>36,627</b>	<b>46,456</b>
EBITDA margins (%)	23.7	19.7	18.5	22.8	23.3
- Interest expenses	2,048	3,023	3,760	3,190	3,277
- Depreciation	5,753	6,726	7,715	8,096	8,999
+ Other income	749	830	1,327	1,447	1,793
- Tax	6,617	3,565	4,529	6,697	8,993
Effective tax rate (%)	23	21	27	25	25
Reported PAT	21,623	13,357	12,508	20,092	26,979
+/- Extraordinary items	-	-	-	-	-
+/- Minority interest	-	-	-	-	-
<b>Adjusted PAT</b>	<b>21,623</b>	<b>13,357</b>	<b>12,508</b>	<b>20,092</b>	<b>26,979</b>
EPS (Rs/share)	72.9	45.1	42.2	67.8	91.0

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	100,296	111,816	123,288	139,270	162,202
<b>Networth</b>	<b>103,271</b>	<b>114,790</b>	<b>126,262</b>	<b>142,244</b>	<b>165,177</b>
Minority interest	-	-	-	-	-
Total debt	51,949	56,761	53,362	52,965	56,284
Def. tax liab. (net)	7,906	9,112	10,196	10,196	10,196
<b>Capital employed</b>	<b>163,125</b>	<b>180,663</b>	<b>189,820</b>	<b>205,405</b>	<b>231,656</b>
Net fixed assets	124,553	140,470	145,308	160,212	171,213
Investments	4,942	5,267	8,273	8,273	10,273
Net working capital	27,465	30,851	32,701	34,445	42,768
Cash and bank balance	6,164	4,075	3,538	2,475	7,403
<b>Capital deployed</b>	<b>163,125</b>	<b>180,663</b>	<b>189,820</b>	<b>205,405</b>	<b>231,656</b>
Net debt	45,784	52,685	49,824	50,490	48,882
WC (days)	45	58	54	52	52
DE (x)	0.50	0.49	0.42	0.37	0.34

Source: Company, Systematix Research

## Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PAT	21,623	13,357	12,508	20,092	26,979
+ Non cash items	6,885	7,932	8,799	8,096	8,999
Cash profit	28,508	21,289	21,307	28,187	35,978
- Incr/(Decr) in WC	5,323	3,385	1,850	1,744	8,323
<b>Operating cash flow</b>	<b>23,185</b>	<b>17,904</b>	<b>19,456</b>	<b>26,444</b>	<b>27,655</b>
- Capex	29,337	22,642	12,554	23,000	20,000
<b>Free cash flow</b>	<b>(6,152)</b>	<b>(4,739)</b>	<b>6,903</b>	<b>3,444</b>	<b>7,655</b>
- Dividend	2,133	2,137	2,132	3,014	4,047
+ Equity raised	-	0	(0)	0	-
+ Debt raised	13,462	4,812	(3,399)	(397)	3,319
- Investments	1,733	325	3,006	-	2,000
- Misc. items	1,873	(300)	(1,096)	1,096	-
<b>Net cash flow</b>	<b>1,571</b>	<b>(2,089)</b>	<b>(538)</b>	<b>(1,062)</b>	<b>4,927</b>
+ Opening cash	4,593	6,164	4,075	3,538	2,475
Closing cash	6,164	4,075	3,538	2,475	7,403

Source: Company, Systematix Research

## Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	39.5	64.0	68.3	42.5	31.7
P/BV (x)	8.3	7.4	6.8	6.0	5.2
EV/EBITDA (x)	25.5	35.1	33.3	24.7	19.4
RoE (%)	22.9	12.3	10.4	15.0	17.6
RoCE (%)	20.1	11.1	10.5	14.4	17.1
Fixed asset turnover (x)	1.1	0.8	0.8	0.8	0.9
DPS (Rs)	7.2	7.2	7.2	10.2	13.7
Dividend (%)	72	72	72	102	137
Dividend yield (%)	0.2	0.3	0.2	0.4	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	9.4	23.9
EBITDA growth (%)	13.7	(26.8)	5.2	34.7	26.8
PAT growth (%)	14.5	(38.2)	(6.4)	60.6	34.3

Source: Company, Systematix Research

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

I, **Pratik Tholiya, Pratik Oza**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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- There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

## STOCK RATINGS

**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

## INDUSTRY VIEWS

**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

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