



The Bombay Stock Exchange Ltd.
BSE's Corporate Relationship
Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

SRF/SEC-D/16

15th September, 2014

Interaction with Foreign Institutional Investors

Dear Sir,

In compliance with the Listing Agreement, we hereby inform you that Mr. Ashish Bharat Ram, Managing Director and Mr. Rajendra Prasad, Chief Financial Officer will be interacting with certain FIIs during their visit to US from 16th September 2014 to 18th September 2014.

A copy of the presentation to be shared is enclosed and has been posted on SRF website (www.srf.com).

Thanking you,

Yours faithfully,
For SRF Limited

ANOOP K. JOSHI
(PRESIDENT & COMPANY SECRETARY)

SRF LIMITED

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Regd. Office:
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New Delhi 110016



SRF Limited

**Investor Presentation
September 2014**

Diversity. Innovation. Performance



Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. SRF Limited 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.



Contents

Overview

Business Segments

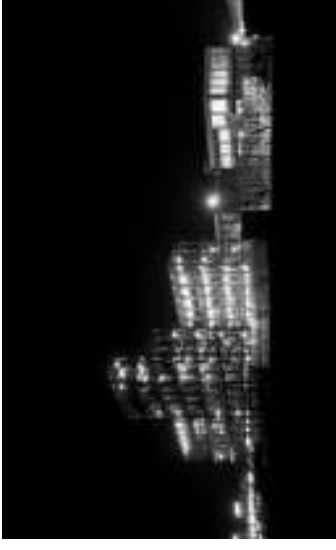
Consolidated Snapshots

Outlook

Other Milestones



Overview





Our legacy since 1889

Known as one of India's respected
business houses

Winner of Deming Prize



2004: Tyre Cord Business

2012: Chemicals Business



Group known for
philanthropic work

Run and manage some of the premiere
academic institutions of India

SRF is

- A multi-business manufacturing entity
- An Indian multinational
- Engaged in the manufacture of chemical based industrial intermediates

9 plants in India

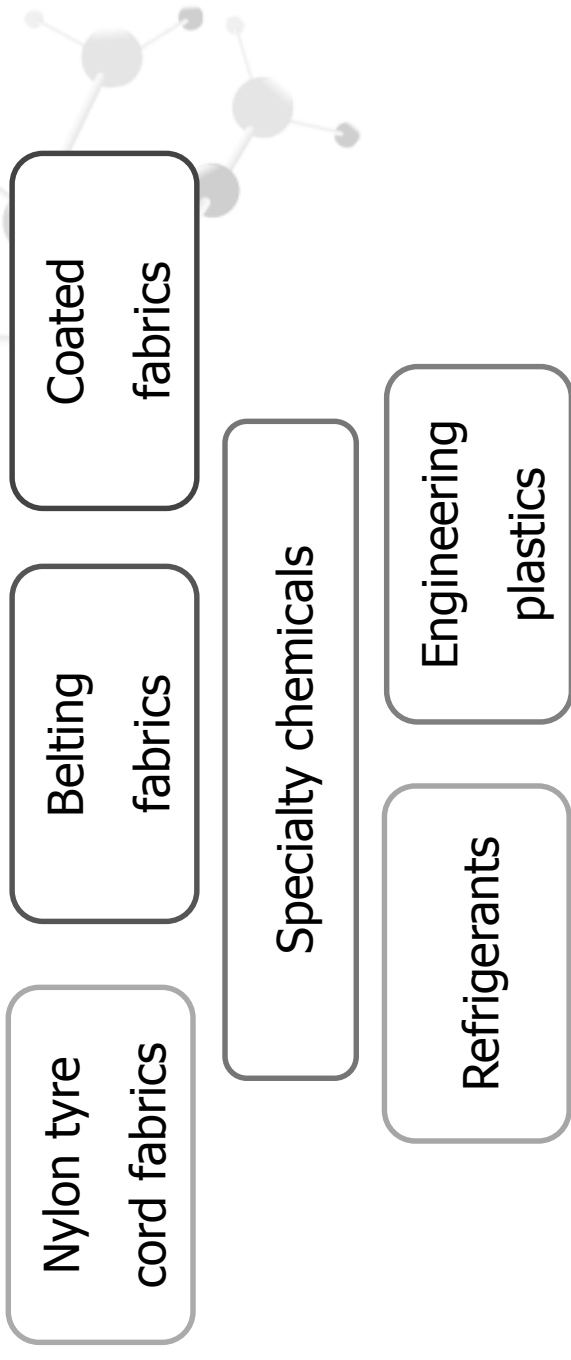
4 plants abroad



Overview

Business Leadership

SRF has been one of the early players in India to enter:



EARLY ENTRANTS IN INDIA

ONLY COMPANY IN INDIA

- First and the only company in India so far to have developed technology to manufacture **R-134a**, an ozone friendly refrigerant
- The only manufacturer of **polyester tyre cord fabrics** in India

Overview

Market Rankings

Global No. 2

Belting fabrics

Nylon 6 tyre cord fabrics

Domestic Market
Leader

Tyre cord

Belting
fabrics

Fishnet
twine

Domestic No. 2

Refrigerants

Engineering
plastics

Specialty
chemicals

Packaging films



Overview

At a Glance

as on 31st March 2014



\$670 mn

Revenues

\$51 mn

EBIT

3

No of Business Segments

5,500

Global Workforce

3

No of Countries with
Manufacturing Plants

75

No of Countries Exporting
to

Consolidated, FY14 figures in \$ million rounded off

Technical Textiles

- Tyre cord fabrics (nylon & polyester)
- Belting fabrics
- Coated fabrics
- Laminated fabrics
- Industrial yarns

Chemicals & Polymers

- Fluorochemicals
- Refrigerants
 - Chlorinated solvents
- Specialty Chemicals
- Organic intermediates
- Engineering Plastics
- Polymer compounds

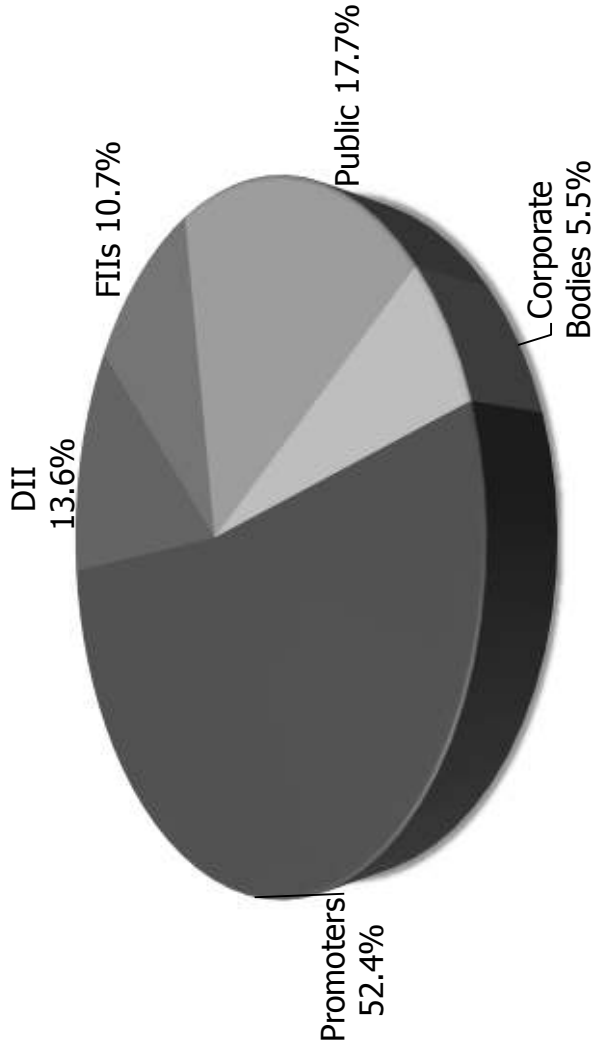
Packaging Films

- Films for Flexible Packaging
- Bi-axially Oriented Polyethylene Terephthalate (BOPET)
 - Bi-axially Oriented Polypropylene (BOPP)

Revenue	363.3	Revenue	147
Operating Profit	27.2	Operating Profit	-0.8
Number of Plant Locations	7	Number of Plant Locations	4



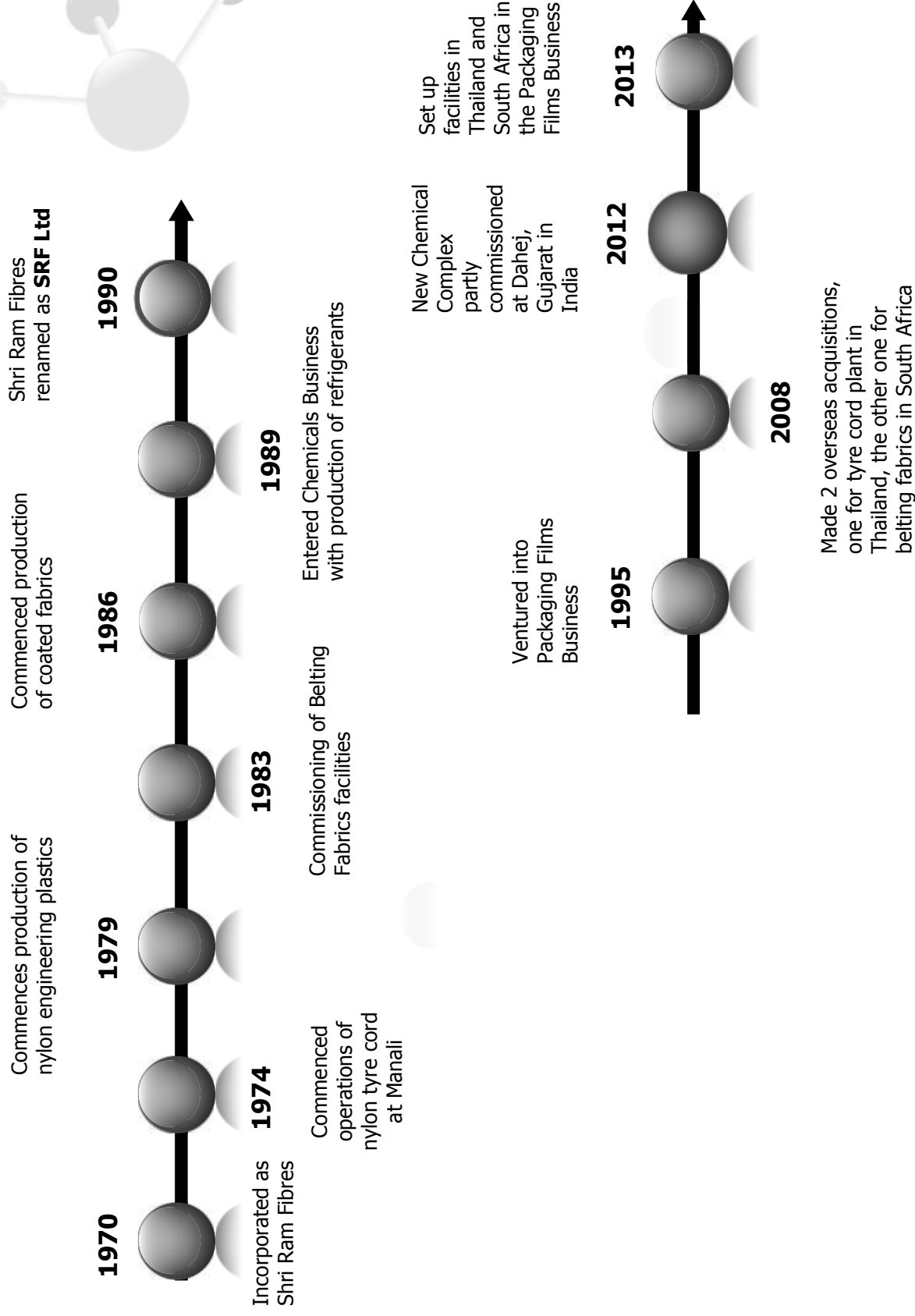
Shareholding Pattern (05th Sep'14)



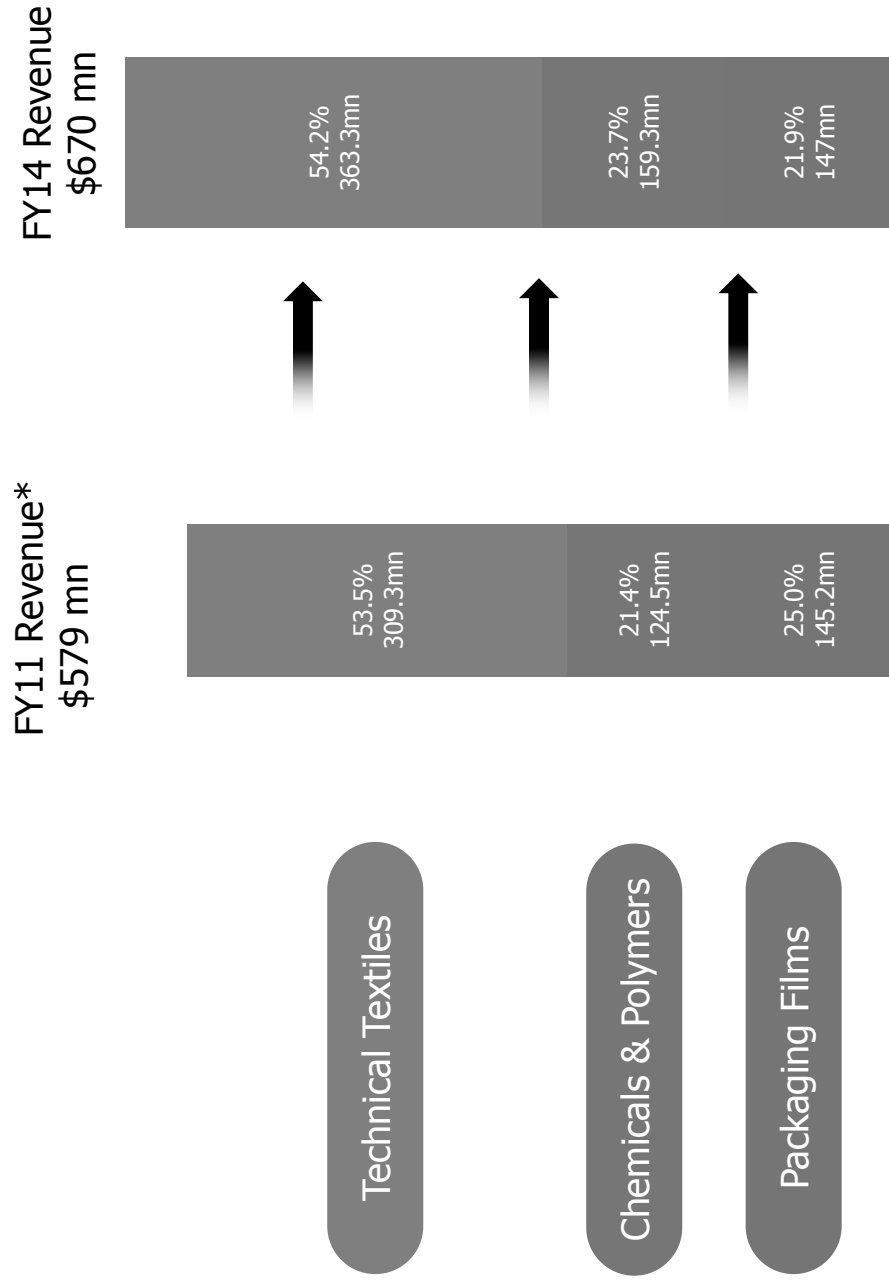
Prominent Shareholders	% of total capital
DSP Mutual Fund	4.21
Sundaram Mutual Fund	3.98
UTI Mutual Fund	3.39
Government Pension Fund Global	2.26
Amansa Capital	1.53
LSV Emerging Equity Fund	1.15

Overview

Path of Progress



Relative Composition (in %) of Businesses



**Successful
Transformation:
Multiple business
entity with focus
on knowledge
based industries**

***FY11** : Chemicals & Polymers revenues include \$22.8 mn from CER's

Focus on building leadership businesses

Nurture innovation through R&D

Build and maintain market leadership in business segments

Continue to build new competencies in the chemical technology space

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

Reposition portfolio towards knowledge based products

De-risk from Technical Textiles Business

Focus on building knowledge based value-added products

Drive growth in new businesses



Mr. Arun Bharat Ram
Chairman



Mr. Ashish Bharat Ram
Managing Director



Mr. Kartik Bharat Ram
Dy Managing Director



Mr. Rajdeep Anand
President (CTG)



Mr. Sushil Kapoor
President & CEO (TTB)



Mr. Rajendra Prasad
President & CFO



Mr. Prashant Yadav
President & CEO (FCB & EP)



Mr. Prashant Mehra
President & CEO (PFB)



Mr. Anurag Jain
President & CEO (SCB)



Mr. Sanjay Chatrath
President & CEO (TCF)



Mr. Suresh Kannan
President & CEO (BF, CF & LF)



Mr. Ajay Chowdhury
President & CHRO



Technical Textiles

Chemicals & Polymers

Packaging Films

Business Segments

Nylon Tyre Cord Fabrics

Despite increase in radicalisation of bus & truck tyre segment, the demand for NTCF is expected to remain stable on account of growth in Tractor, 2 wheeler and OTR tyre segments

Continues to be the domestic market leader and ranked world Number 2 in Nylon 6

Free cash flow generating business, no major investments anticipated

Four facilities located in India and one in Thailand with a total capacity of nearly 50 KTPA Nylon 6 yarn and around 60 KTPA conversion



Polyester Tyre Cord Fabrics



Global surplus in PTCF leading to lower realisations; yarn developed for alternate applications

The only manufacturer of polyester tyre cord fabrics in India

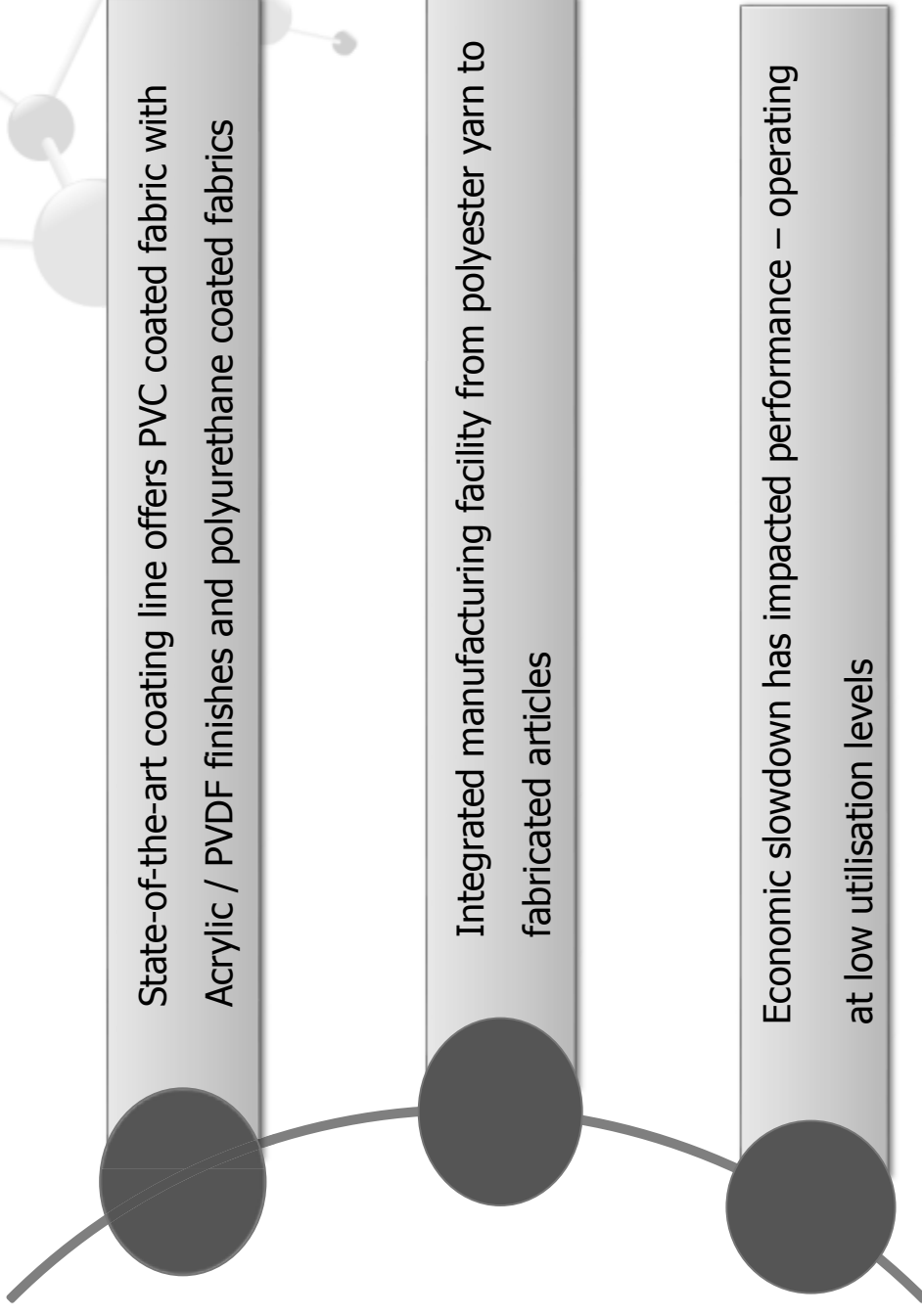




Largest manufacturer of belting fabrics in India and second largest in the world; domestic market share ~60%

Segment reporting healthy performance; anticipated improvement in infrastructure sector to provide further boost

Facilities located in India and South Africa



Laminated Fabrics



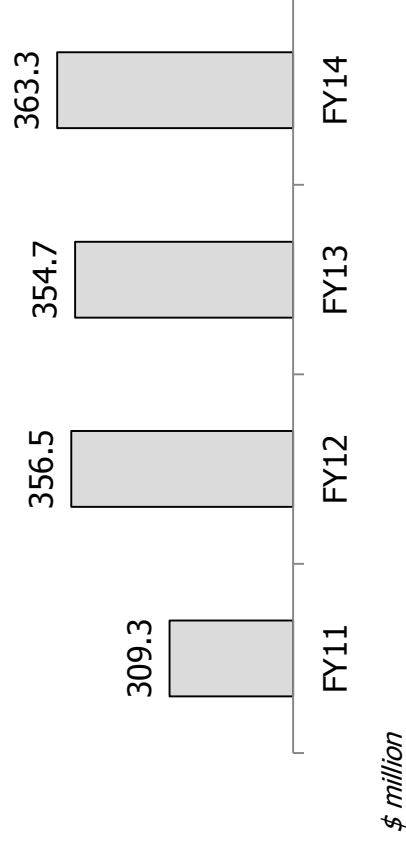
Laminated fabric is a combination of a polyester fabric with a film (PVC or another) on either or both sides

Lower advertising spends on account of slowdown has led to subdued demand

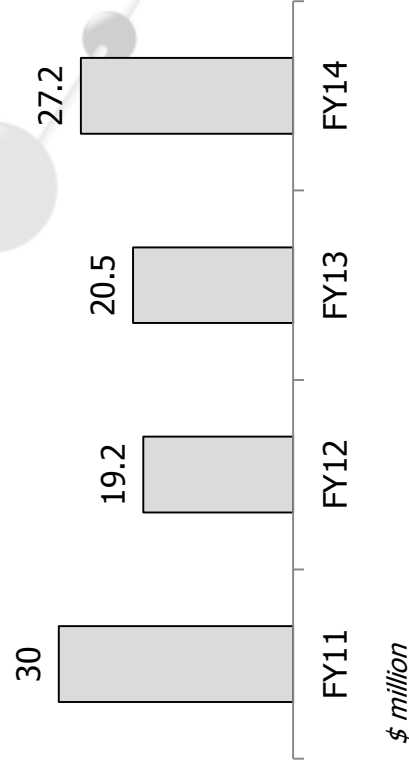
New modern facility in Uttarakhand, India

Key Highlights

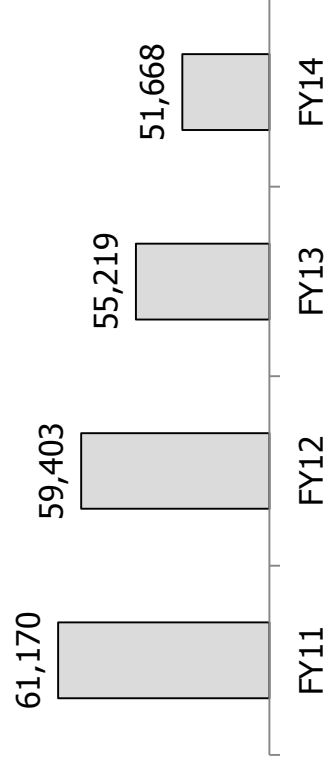
Revenues



Operating Profits



Tyre Cord Sales Trend (in MTs)



- **Free cash flow generating business with stable contribution to overall revenues and profitability**
- **No further investments anticipated**



Technical Textiles

Chemicals & Polymers

Packaging Films

Business Segments



Technical Textiles

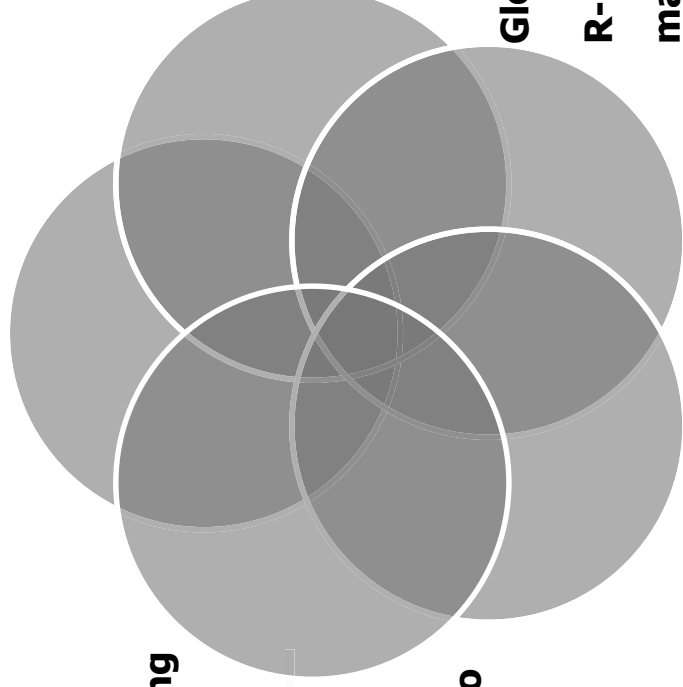
Chemicals & Polymers

Packaging Films

Fluorochemicals
Business



Refrigerant portfolio consists of R-22, R-134a and
HFC blends: R-410A, R-404A and R-407C



Over 40% share of the
Indian market besides being
well accepted worldwide

Only manufacturer
of R-134a in India

Global distribution
network, well positioned to
service the international
market, witnessing
favorable industry
dynamics

Global size capacity for
R-134a with two
manufacturing facilities in
India



Technical Textiles

Chemicals & Polymers

Packaging Films

Specialty Chemicals Business

Strong knowledge of Fluorination and other halogen chemistry along with **concerted focus on R&D** led to development of complex Organo-fluorine compounds

More than **25 years of experience** handling fluorine molecules; one of the most hazardous chemicals

Team of over **200 employees** covering R&D, pilot projects and engineering design

Aimed at meeting demands of **Pharma and Agrochemical** industry

Success in commercialisation of over 20 molecules; over **50 molecules** at various stages of development

IPR and knowledge oriented business; unmatched in India and unique advantage over low cost manufacturers in China

Customer requirements drive process development through in-house R&D and engineering design; IPR of the process with SRF for in-house developed processes

Multi product

: Multi customer

Cross selling amongst existing and new customers

: Multi application

Driving Innovation through R&D since 2003



- **Developing internal competencies and capabilities to create breakthrough process innovations**
- **Equipped with state-of-the-art R&D facilities and an ingenious team of scientists and technologists**
- **2 R&D centres in India**
- **Focus on developing new processes and technologies**
- **39 patents filed till date**

Chemical Complex at Dahej

- **Presently developing 126 acres out of 293 acres in Phase I**
- **Facilities to produce multiple products with focus on fluorochemicals and specialty chemicals**
- **Announced investments aggregating more than \$ 275 mn till date**
 - Total capitalisation in excess of \$ 212 mn
 - Announced capex includes investments in 2 plants for Specialty Chemicals approved in the current FY
 - \$ 23 mn
 - \$ 19 mn
- **Major investments in supporting infrastructure committed**
- **Most future investments in this site expected to lead to better site profitability**



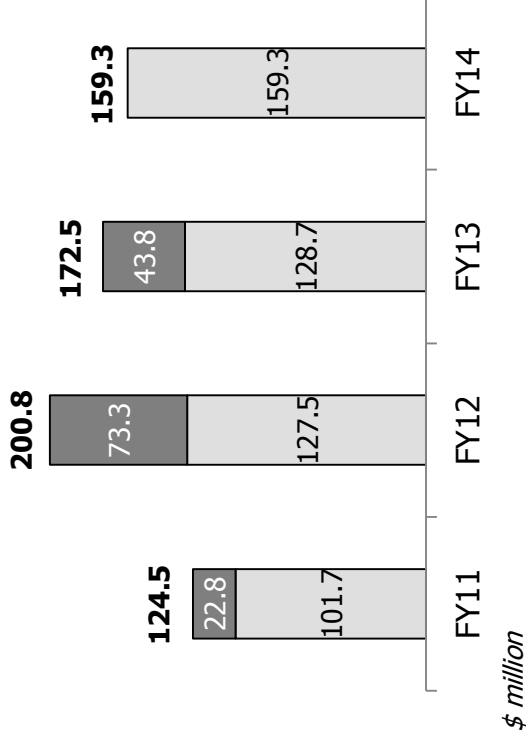
Operational Units

- Five Specialty Chemicals plants
- New Global Scale HFC 134a plant
- One Chlorinated Solvent Plant
- 15 MW Captive Power plant

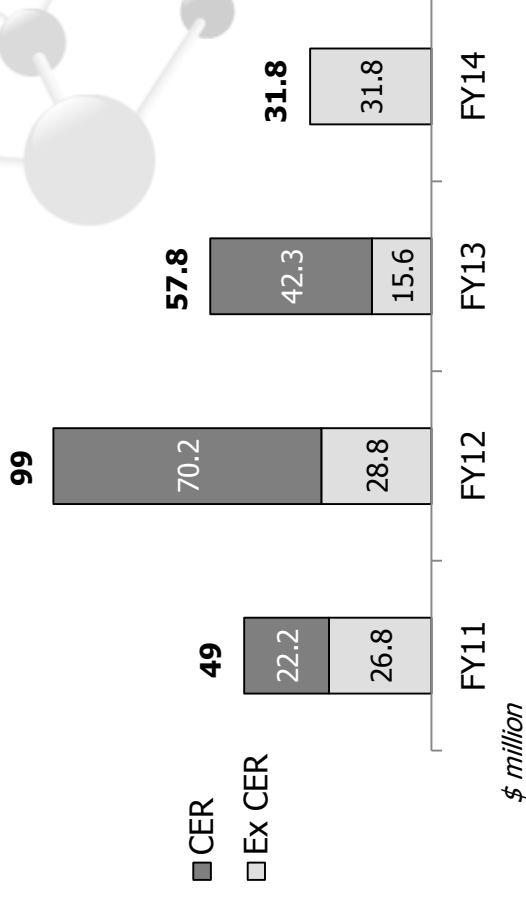


Key Highlights

Revenues



Operating Profit



- **Outlook for Specialty Chemicals Business remains robust**
- **Enhanced R-134a capacities should improve volumes**
- **Investments in Dahej to aid improvement in revenues and profitability in FY15**
- **Currently, 100% capacity utilisation of Engineering Plastic Plants**



Technical Textiles

Chemicals & Polymers

Packaging Films

Business Segments

Key Highlights



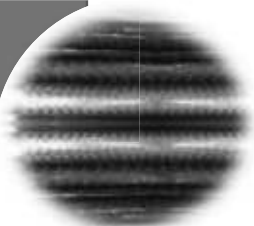
**Industry estimated to grow at
apprx 5% p.a. globally and apprx
12% p.a. domestically**



**Global demand-supply
mismatch; product is a pure
commodity and goes
through industry cycles;**

**No new capacity
addition announced**

**Second-largest
manufacturer of thin
BOPET films in India**



**Strong focus on value-added
products**

**Expanded globally with
facilities in Thailand and
South Africa at a total
investment of US \$ 125
million**





BOPP Plant at South Africa

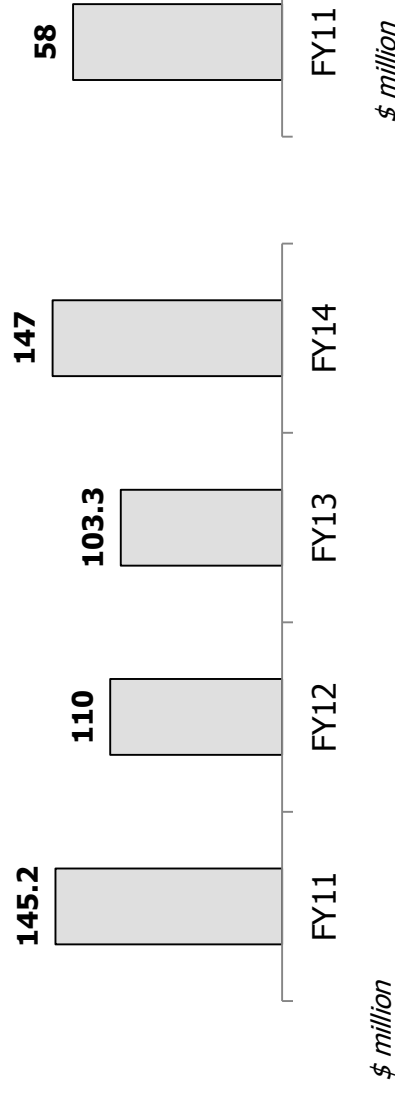
- Set up a greenfield BOPP film plant and a vacuum metallisation plant in KwaZulu Natal, South Africa in 2013
- World class facility with 25,500 TPA capacity
- Demand-supply gap in South Africa with local demand exceeding the supply
- Operations stable and performance is expected to improve as local consumers shift from imports to buying film from SRF

BOPET Plant at Thailand

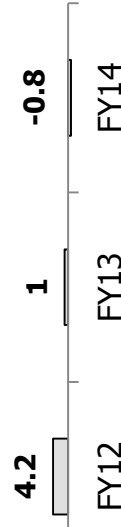
- Set up a greenfield BOPET film plant and a vacuum metallisation plant in Rayong, Thailand in 2013
- World class facility with 30,000 TPA capacity
- Products accepted in quality conscious markets like Japan and South Korea, with consistent demand from these regions
- Unit is reporting steady performance

Key Highlights

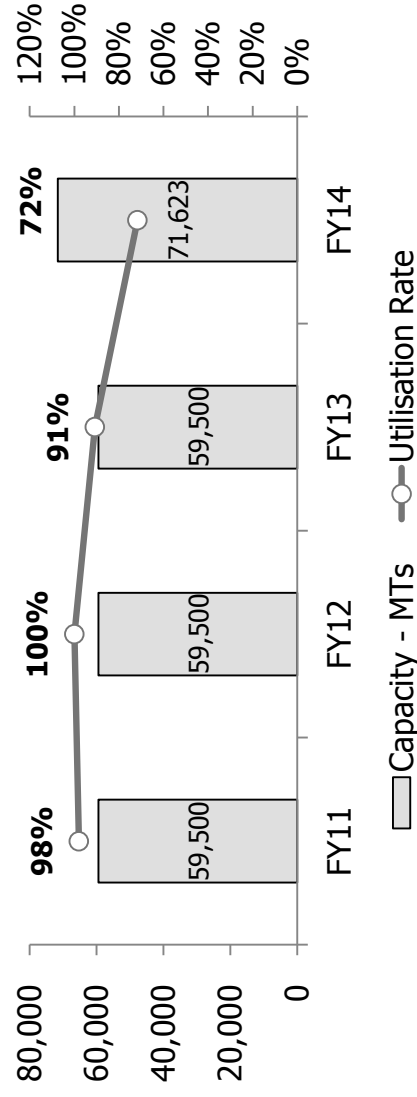
Revenues



Operating Profits



Packaging Films Capacity and Utilisation Trend



- BOPP and BOPET films being commodities, go through the industry cycles
- Global facilities in Thailand and South Africa to contribute positively in FY2015



Consolidated Snapshots

Consolidated Snapshots

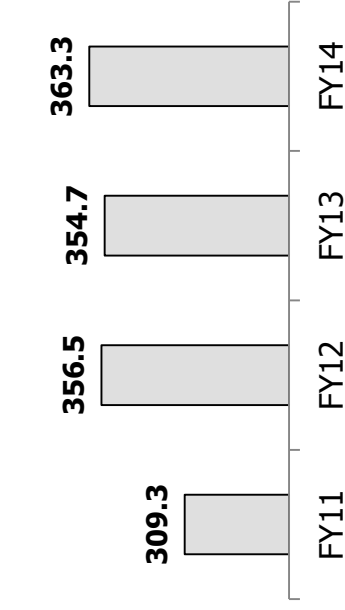
Financial Performance Trends

Consolidated Revenue

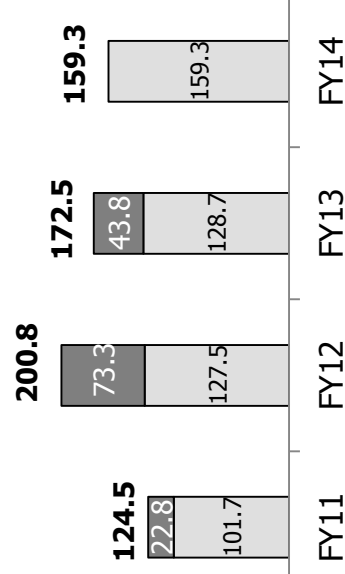


Business Segments

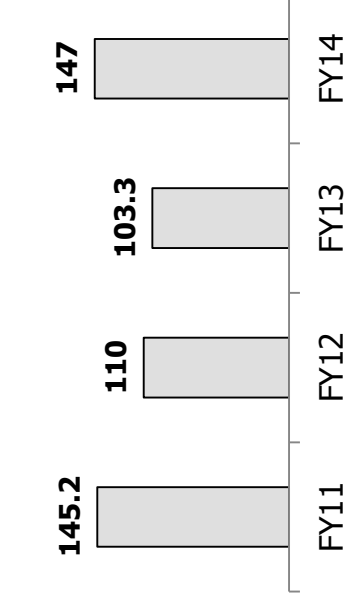
Technical Textiles



CPB



Packaging Films

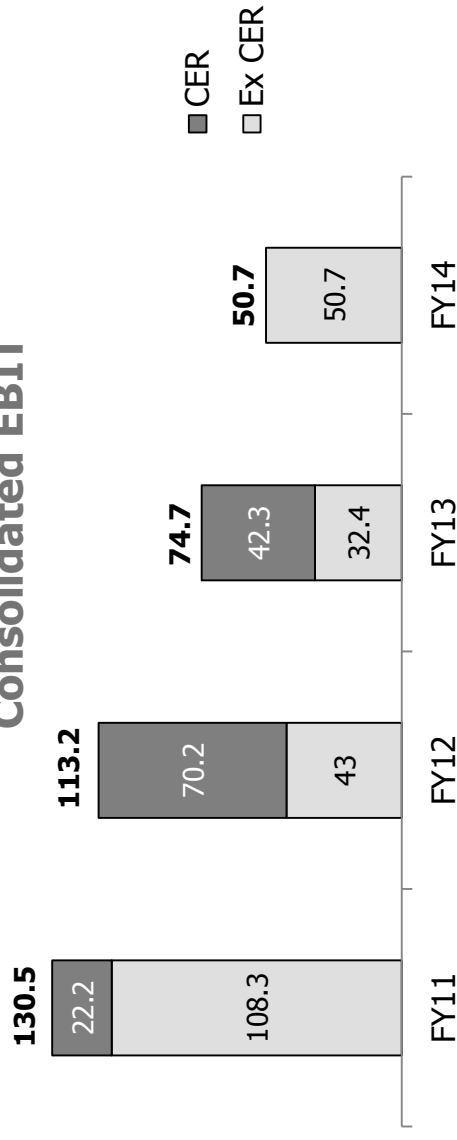


Figures in \$ million

Consolidated Snapshots

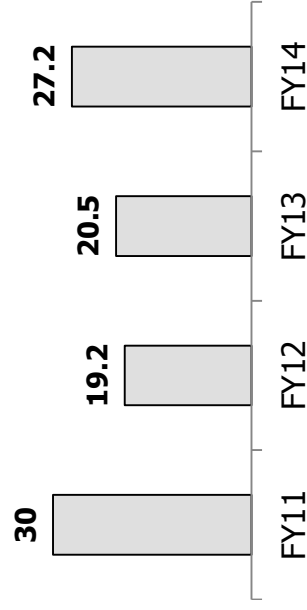
Financial Performance Trends

Consolidated EBIT



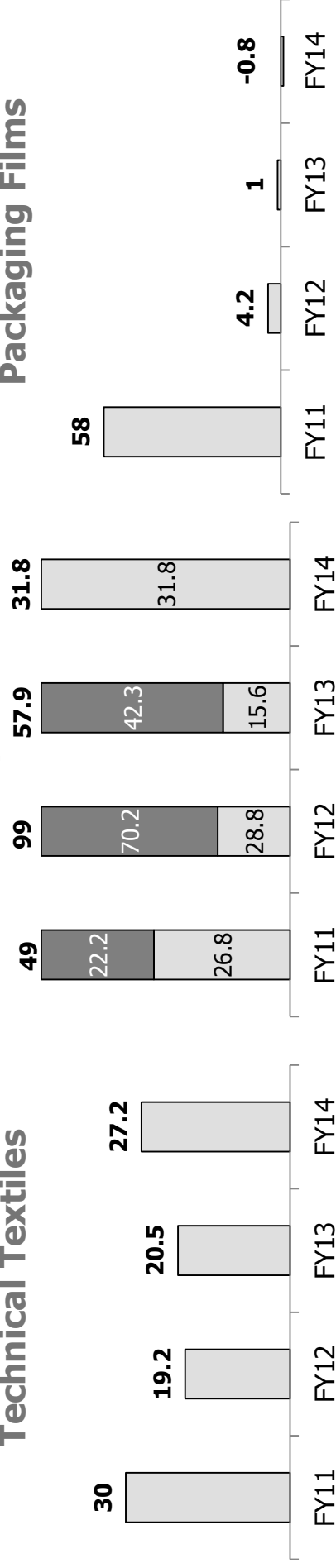
Business Segments

Technical Textiles



CPB

Packaging Films

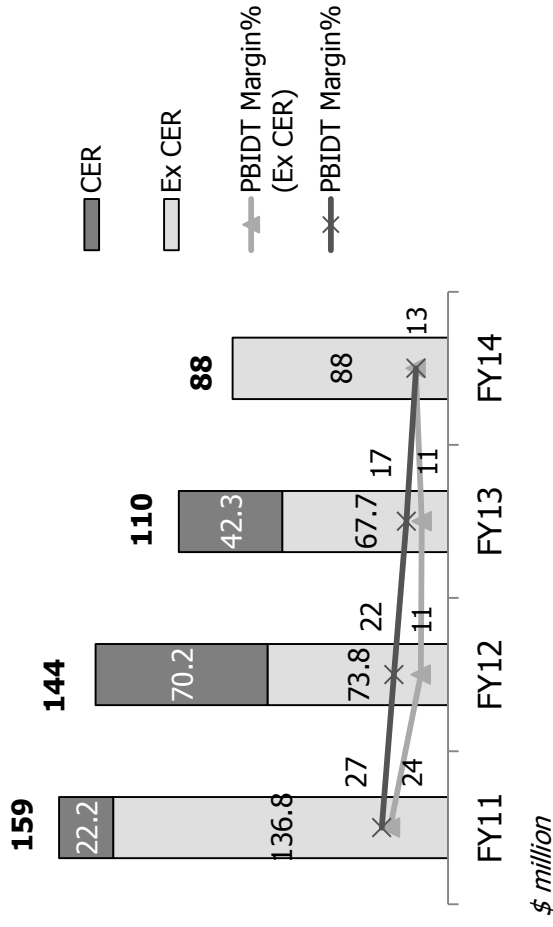


Figures in \$ million

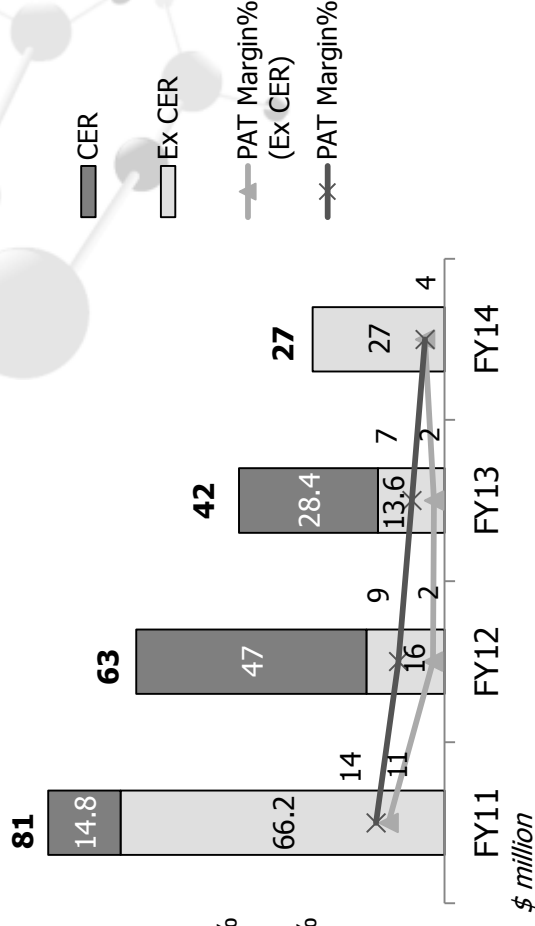
Consolidated Snapshots

Financial Performance Trends

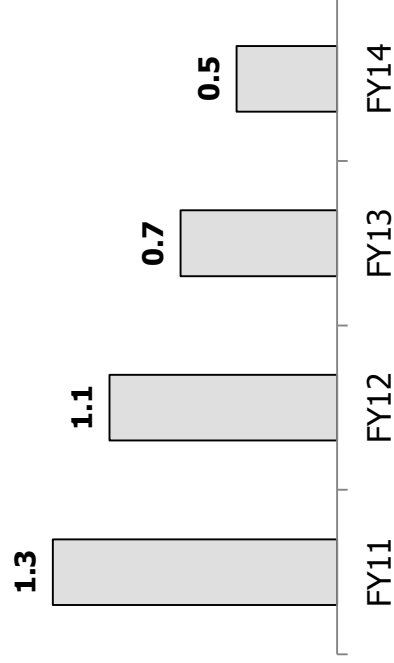
Consolidated PBIDT



Consolidated PAT



EPS (\$)



- Expect to see improved performance going ahead on account of
- Successful business transformation
- Enhanced volumes/ productivity across key segments

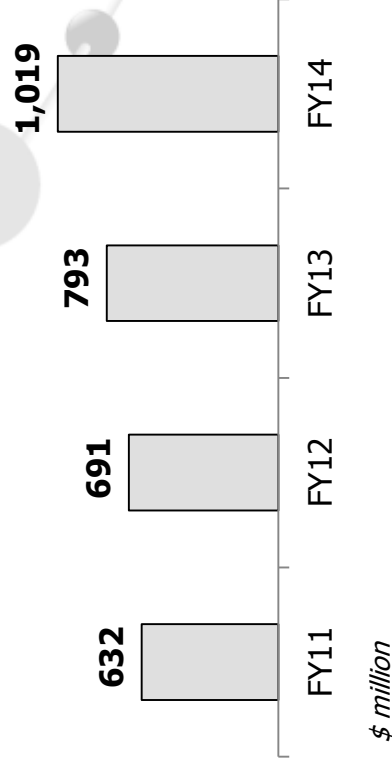
Consolidated Snapshots

Financial Performance Trends

Net Worth



Gross Block

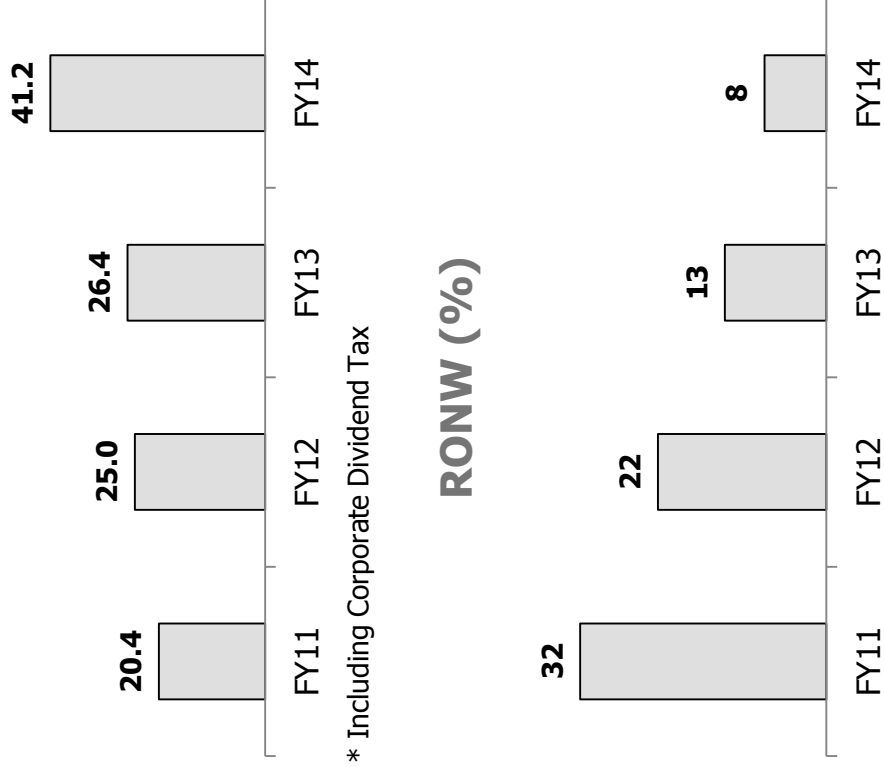


- **Dahej facility to produce multiple products with focus on specialty chemicals and fluorochemicals**
- **Return ratios are anticipated to improve as capex incurred leads to growth and profitability**

Consolidated Snapshots

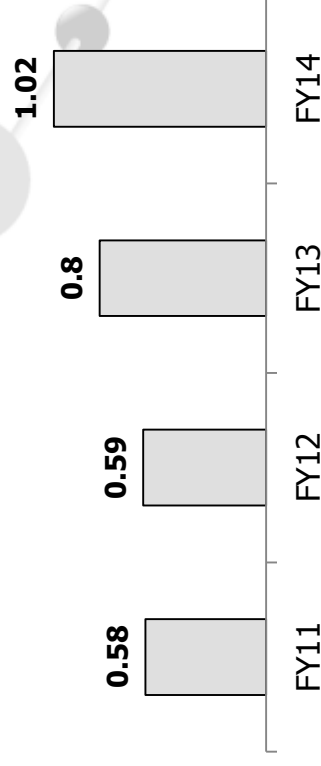
Financial Performance Trends

Dividend Payout* (%)

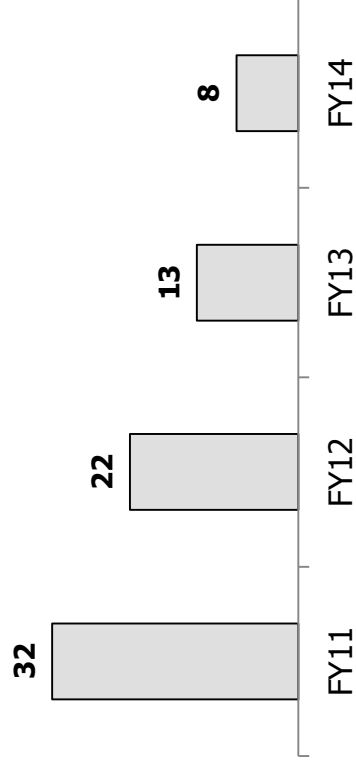


* Including Corporate Dividend Tax

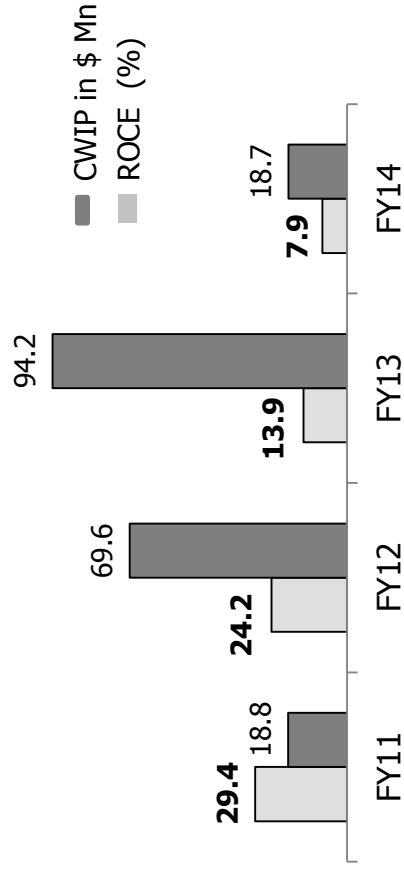
Net Debt: Equity (x)



RONW (%)



ROCE





Outlook

Outlook

Technical Textiles Business

- NTCF is expected to remain a key business in the segment and a generator of steady cash flow
- Demand for NTCF to mirror Indian GDP growth as it is closely linked to the transportation sector
- Improving macroeconomic environment to have a positive impact on laminated, coated and belting fabric segments going forward



Outlook

Chemicals & Polymers Business

- Expanded R-134a capacities should assist significant sales improvement in the domestic and export markets
- Loss of R-22 markets due to phase down for emissive use will be compensated by increasing feedstock use by the Specialty Chemicals segment
- Future potential and prospects of the Specialty Chemicals Business remain robust
- Focus on expanding range of specialty products and moving towards higher value-added products in the agrochemical and pharmaceutical sectors
- Ongoing investments in R&D leading to a healthy pipeline of new products: two new dedicated plants commissioned at Dahej to drive revenues and profitability in FY15



Outlook

Packaging Films Business



- Robust domestic FMCG demand and fast urbanisation leading to healthy growth in demand: industry being cyclical, the situation is expected to turnaround in the near future
- Focus on full utilisation of assets and incorporating more value-added products in the portfolio
- First full year contribution from international operations in FY 2015; expected to positively impact overall performance



Other Milestones



Other Milestones

Awards & Recognitions

Winner of Deming Prizes for 2 businessess



**Chemicals
Business
2012**



**Tyre Cord
Business
2004**

**SRF in
Forbes'
'Best
Under a
Billion
List'
2011**



**CII-ITC
Sustainability
Awards**

**2008 Strong
Commitment**

**2009, 2010 & 2011
Significant
Achievement**

**2013
Sustainability
Prize**



Other Milestones

Awards & Recognitions

CSR Awards

**2012 Businessworld FICCI
CSR Award**

2013 Aaj Tak Care Awards

2013 Greentech CSR Award



Best CFO Award



2012: 'Best CFO' presented by a leading
Indian business magazine **BusinessWorld**

Other Milestones

Concern for Community



Education

Undertakes up-gradation of government schools under '**Quality Education for All**' programme, covering 90 primary and middle schools across 60 villages; impacting more than **25,000 children** spread across 6 states in India



Vocational Skills

Undertakes several initiatives to improve the employability of people especially the younger generation from the disadvantaged communities by way of **providing vocational skills**



Natural Resource Management

Continues to reach out to poor families in Alwar district in India to improve their livelihood; **impacting 6,500 families spread over 38 villages**



Health

Continues to **organise various health camps** ranging from medical awareness, diabetes, eye check-ups, blood donation, etc, besides **ongoing HIV/ AIDS Awareness events and HIV Testing programmes** in all plant locations

Thank you

