

# 2024 Frost & Sullivan Institute Enlightened Growth Leadership Best Practices Recognition



FROST & SULLIVAN  
**BEST PRACTICES**  
AWARDS

**SRF Limited**



## Congratulations!

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Frost & Sullivan Institute, in partnership with Frost & Sullivan, is proud to present SRF Limited with the Enlightened Growth Leadership Best Practices Recognition for the second time.

Frost & Sullivan's global team of growth pipeline experts continuously identifies and evaluates growth opportunities across multiple industries, technologies, and regions of the world. As the world emerges into the new norm disrupted and accelerated by the COVID-19 pandemic, it is becoming increasingly important for companies to leverage opportunities to shed old ways of thinking, build value chains that leave no stakeholders behind, and create foundations for stable growth to thrive in these new environments. We identify companies that demonstrate the commitment to embrace emerging technologies and protocols and generate opportunities for all while sustaining continued growth and highlighting best practices for sustainable development. This approach involves deep strategic deliberation around best practices and the development of core analytics across the entire value chain of specific products and services. Against the backdrop of these analytics, Frost & Sullivan Institute, in partnership with Frost & Sullivan, recognizes SRF Limited for its valuable achievement.

Frost & Sullivan strictly reserves this recognition to companies at the innovation to zero and growth forefront in their respective industries. These companies demonstrate proactivity in utilizing business practices to 'innovate to zero' and address global priorities while securing sustainable growth. These companies also uniquely leverage technology and boost their industry partner ecosystem to serve ever-evolving customer needs in a way that facilitates environmental initiatives and supports the planet's well-being. Moreover, by combining business sense with a moral imperative, these companies demonstrate aspirational ideals beyond the simple goal of generating profits.

Moreover, this recognition is the result of many individuals (employees, customers, partners, and investors), making critical decisions every single day to support the organization and meaningfully contribute to its own future in a sustainable and socially responsible way. Frost & Sullivan in partnership with Frost & Sullivan Institute enthusiastically acknowledges and celebrates their contributions.

Once again, congratulations on your accomplishments, and we wish you great success in the future.

Sincerely,

David Frigstad

Chairman, Frost & Sullivan and Executive Director, Frost & Sullivan Institute



## Best Practices Criteria for World-Class Performance

Frost & Sullivan Institute leverages Frost & Sullivan's rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recipient. The process involves a detailed evaluation of best practices criteria for each nominated company. SRF Limited excels in multiple criteria.



### Why Now?

The world is at a tipping point, with climate change, AI advancements, and geopolitical instability transforming our reality. As we face record heat, melting icebergs, and job disruption due to AI, the need for innovative solutions has never been greater. Companies must now rise to the challenge, pioneering bold and transformative solutions that not only tackle these global crises but also pave the way for a resilient and sustainable future.

The Frost & Sullivan Institute's Enlightened Growth Leadership Best Practices Recognition honors organizations committed to tackling these pressing global challenges. With 50 years of manufacturing expertise, SRF exemplifies leadership in innovation and long-term success by receiving this recognition for the second time. SRF is a diversified, global leader in the manufacturing of industrial and specialty intermediates. With its headquarters in India, SRF operates across multiple segments, including chemicals, packaging films, and technical textiles.



## Why You?

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### *'Innovating to Zero' on Global Priorities*

SRF demonstrates its commitment to environmental sustainability and advancing women's career opportunities through innovative initiatives and measurable progress.

*"In alignment with its efforts to foster an inclusive workplace, SRF recorded a significant 22.8% increase in the representation of women at the management level in FY24, a notable rise compared to the 16% increase achieved in FY23."*

**-Sakthi Kumararaja, Associate, Frost & Sullivan Institute**

The company achieved a notable 13% reduction in Scope I emissions, underscoring its dedication to mitigating environmental impact. With its Chemical Business at Dahej, SRF made significant strides in its renewable energy procurement, increasing it from 2,375 MWh in FY 2022-23 to 39,891 MWh in FY 2023-24. This substantial rise underscores the company's commitment to enhancing its sustainability practices and reducing its environmental footprint through the adoption of cleaner energy sources. Additionally, SRF has integrated 19.8%

renewable energy into its electricity mix, reflecting its proactive approach to adopting cleaner and more sustainable energy sources. SRF's substantial progress toward environmental sustainability aligns with the Frost and Sullivan Institute's aim of Innovating to Zero emissions.

In alignment with its efforts to foster an inclusive workplace, SRF recorded a significant 22.8% increase in the representation of women at the management level in FY24, a notable rise compared to the 16% increase achieved in FY23. This upward trend reflects the company's continued commitment to empowering women and promoting gender diversity within its leadership ranks.

Frost & Sullivan Institute commends SRF for its unwavering commitment to environmental sustainability and fostering inclusivity in the workplace. Through its forward-thinking strategies and dedication to impactful change, SRF continues to set benchmarks in integrating sustainable practices with a focus on empowering women in leadership.

### *Growth Excellence*

SRF has demonstrated exceptional growth excellence during the financial year 2024, marked by robust financial performance, innovation, and strategic expansion. The company achieved a Profit After Tax (PAT) of 158 million USD approximately, reflecting its strong operational efficiency and market positioning. Earnings per share stood at an impressive 0.53 USD, further underscoring SRF's ability to deliver consistent returns to its shareholders, complemented by two interim dividends of 0.043 USD per share each.

SRF's financial prudence is evident in its healthy debt-equity ratio of 0.44, showcasing a strong balance sheet that supports sustainable growth. The company continues to lead in innovation with 17 new patents granted during the year, alongside the successful launch of 15 products in its Specialty Chemical Business, further strengthening its market presence and product portfolio.



Frost & Sullivan Institute lauds SRF for its exceptional growth excellence, highlighted by strong financial performance, strategic innovation, and operational efficiency. With exports to over 100 countries, SRF has reinforced its position as a global player while creating significant value for its shareholders. The company's disciplined approach to financial management, coupled with its commitment to sustainable growth, has positioned SRF as a leader in the manufacturing sector.

### **Customer Value Chain**

SRF plays a crucial role in its customers' value chains by providing a diverse range of high-quality products across various sectors, including Material Sciences, Surface Chemistry, and the agrochemical and pharmaceutical industries. The company manufactures both organic and inorganic intermediates, with dedicated facilities capable of producing up to 250 MT for agrochemical products and 3,000 MTPA for the pharmaceutical sector. SRF's offerings, including refrigerant gases, chloromethanes, intermediates for specialty chemicals, hydrofluoric acid, and PTFEs, are integral to the operations of its customers. The company's plants in Dahej, Gujarat, and Bhiwadi, Rajasthan, are well-equipped to meet the growing demand for these critical products.

*"As India's largest manufacturer of technical textiles and a global leader in its segment, SRF's four manufacturing plants in Madhya Pradesh and Tamil Nadu produce high-quality products such as Nylon-6 tire cord fabrics, industrial yarn, and polyester tire cord fabrics."*

**-Sakthi Kumararaja, Associate, Frost & Sullivan Institute**

The company's recent addition of an aluminium foil production facility in Jetapur, Madhya Pradesh, further strengthens its product offerings. This state-of-the-art facility, compliant with Good Manufacturing Practices (GMP), can produce approximately 20,000 MTPA of rolled aluminium foil. Additionally, SRF is expanding its portfolio with the commissioning of Capacitor Grade BOPP Film, aligning with its strategy to grow in adjacent markets.

As India's largest manufacturer of technical textiles and a global leader in its segment, SRF's four manufacturing plants in Madhya Pradesh and Tamil Nadu produce high-quality products such as Nylon-6 tire cord fabrics, industrial yarn, and polyester tire cord fabrics. By leveraging Japanese technology, SRF ensures the highest standards of quality for its customers, reinforcing its position as a trusted partner in their value chains.

Frost & Sullivan Institute appreciates SRF for its unwavering commitment to enhancing the customer value chain through innovative solutions and strategic excellence. The company's continuous focus on delivering high-quality, sustainable products across diverse industries highlights its dedication to meeting the evolving needs of its customers. By integrating advanced technologies, optimizing manufacturing processes, and maintaining stringent quality standards, SRF ensures that its offerings contribute significantly to the success and efficiency of its customers' operations. These efforts reinforce SRF's position as a trusted partner, driving value and growth in the global marketplace.



## Conclusion

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SRF has exemplified strong growth leadership through its strategic focus on expanding capabilities, enhancing product offerings, and optimizing its operations to meet evolving market demands. The company's commitment to delivering value across its customer value chain is reflected in its continuous drive for innovation and efficiency, which has fortified its competitive position in global markets. SRF's ability to adapt and implement developmental strategies ensures its long-term success, positioning the company as a dynamic and trusted leader in the manufacturing sector.

Frost & Sullivan Institute awards the "2024 Frost & Sullivan Institute Enlightened Growth Leadership Best Practices Recognition" to SRF Limited for its visionary approach, which combines market foresight, agility, and a deep focus on creating sustainable value.



## What You Need to Know about the Enlightened Growth Leadership Recognition

Frost & Sullivan Institute's Enlightened Growth Leadership Best Practices Recognition identifies the company that addresses the global priorities as identified by the Institute and demonstrates sustainable growth in the industry.

### Best Practices Recognition Analysis

For the Enlightened Growth Leadership Best Practices Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

**'Innovating to Zero' on Global Priorities:** The company demonstrates proactivity in 'Innovating to Zero' in terms of one or more of the following global priorities that form the seven pillars of the Frost & Sullivan Institute:

- i) **Environment:** Environmental initiatives can include climate change, vulnerable groups, behavioral change, international governance, waste management, or others.
- ii) **Education:** Education can encompass equal access, gender parity, EdTech, quality education, education resources, vocational training, or others.
- iii) **Infrastructure:** Infrastructure can incorporate infrastructure as a basic right, technology and infrastructure, environment and infrastructure, urban infrastructure, and financing models, among others.
- iv) **Healthcare:** Healthcare can comprise healthcare crisis, mental health, finance, healthcare systems, advanced healthcare, and technology and healthcare, among others.
- v) **Security:** Human security can refer to transnational governance, human security, food security, or others.
- vi) **Human Rights:** Human rights can involve governance, special group rights, justice, or other such elements.
- vii) **Economics:** Economics can pertain to inequality, new economic regime, FinTech, behavioral change, or others.

**Growth Excellence:** The company demonstrates healthy growth over a span of 10 years. It focuses on short-term and long-term growth strategies to maintain a superior industry position. The executive team's vision aligns with the company's growth strategy, effectively translating this vision into growth. The socially responsible organization enforces strategies to increase its share of the customer wallet, successfully differentiating itself from competitors and positively impacting its market share. It also adopts strategies to build upon achieved growth and sustain continued growth while highlighting best practices for sustainable development.

**Customer Value Chain:** The company pays heed to the planet's well-being and addresses environmental initiatives such as climate change, carbon footprint reduction and elimination, waste management, or clean energy production. Its key value proposition is refined by building on client feedback and continuously improving products and services. The organization prioritizes its customers' needs and



provides significantly greater value for the price. It offers exceptional customer value by providing the best purchase experience to customers, placing importance on providing a high degree of satisfaction amongst existing and potential clients, or ensuring the best and differentiated service experience.

**Integrated Coopetition - Industry Partner Ecosystem:** The company makes use of unique business models such as corporate partnerships and public-private collaborations to boost the industry partner ecosystem. By combining business sense with a moral imperative, the company demonstrates aspirational ideals beyond the simple goal of generating profits. The organization's efforts to cooperate with competitors reveal its cognizance of a broader vision and endeavors towards positively impacting the overall industry.

**Technology Leverage/Innovation:** The company incorporates or uniquely leverages technology, standing out among the competition. The technology addresses key future needs and applications and is disruptive to or supersedes existing technologies. The company's technology or technology leverage can be diversely applicable or has created new markets or applications where none existed before. It has introduced creative features and functionality by jumping through hoops to convert its vision into a reality. The organization has a structured process or best practices to incubate new technologies developed internally or through strategic partnerships. The company's innovations or technology incorporation has the potential to become an industry standard.





## About Frost & Sullivan Institute

Frost & Sullivan Institute (FSI) is a non-profit organization dedicated to utilizing business practices to address global priorities. The genesis of the institute goes back to our vision of either creating or becoming part of a solution that addresses threats to humanity. Frost & Sullivan Institute has identified strategic imperatives for transformation and believes that by using a Socratic approach, we can truly accelerate innovation to zero. The Institute works in collaboration with leading analyst teams, its internal research team, industry experts, and other partners. It works closely with Frost & Sullivan Inc. to leverage in-house thought leadership in order to identify opportunities for transformation that will arise from innovation, disruptive technologies, and overarching megatrends that will alter the world as we know it today. To learn more about FSI, visit <https://www.frostandullivaninstitute.org/>.

## About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

## The Growth Pipeline Engine™



Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.



***Key Impacts:***

- **Growth Pipeline:** Continuous flow of Growth opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership

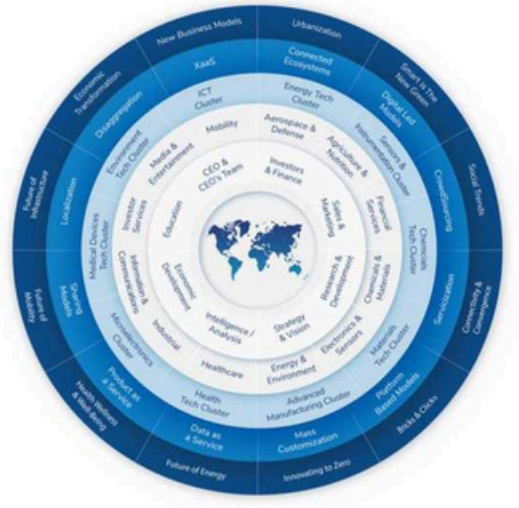


## The Innovation Generator™

Our six analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

### Analytical Perspectives:

- Mega Trend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)





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