

# Opportune

**BUY – SRF**

CMP: Rs2418 (Upside Potential: 17.1%) as on 15<sup>th</sup> Dec 2022

Fair Value (FV): **Rs2830**

Time Period: **12 months**

## Why Invest?

- The Specialty Chemicals Business (SCB) continues to grow rapidly with good multi-year order visibility.
- The Fluorochemicals Business (FCB) is well-placed to benefit from an expected tightening in world demand-supply in the years to come.
- The new business area of fluoropolymers is also seen holding substantial growth potential.
- Expect SRF to report EPS of Rs90.9 & Rs106.3 in FY24E & FY25E, respectively.
- We value SRF on Sum of The Parts (SoTP) and arrive at a fair value of Rs2830.

Maintain ADD with **FV Rs 2,830**

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