



SRF

SRF Uses Human Touch For Growth

STAND WITH EMPLOYEES for their social, emotional, career and financial security." This is the motto of SRF Ltd. It is also the reason for its 'chemistry' with its employees. The chemical maker operates in India, Thailand, South Africa and Hungary. It has a customer footprint in 90-plus countries and employs 6,000 people in India and 1,000 overseas.

Unlike most chemical companies, SRF is a multi-business entity with pres-

ence in diverse industrial and specialty intermediates like fluorochemicals, specialty chemicals, packaging films, technical textiles, and coated and laminated fabrics. The company was founded by Dr. Bharat Ram as Shri Ram Fibres (SRF) in 1970. It was predominantly a maker of technical textiles. In 1989, it entered chemicals and started making refrigerants; it was renamed SRF Ltd. in 1990.

Such pivoting is not possible without human resources (HR) policies evolving with business growth plans.

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What They Did Right

- ▶ SRF redefines its HR strategy every four years for both short and long term.
- ▶ It periodically assesses 'resilience and agility' of employees.
- ▶ The aim is to assess passion for work, ambitions and work challenges.

That is why SRF redefines its HR strategy every four years for both short and long term. It periodically assesses 'emotional intelligence, resilience and agility' of employees through surveys and data analytics tools. The aim is to assess their passion for work, how they find happiness at work, growth ambitions and work-related challenges.

"This year, we are launching a 'diversity, equity and inclusive growth' strategy for all our employees," says Ajay Chowdhury, president and CHRO of SRF. He says

'employee wellness' is based on eight pillars that include location and social, financial, spiritual and emotional well-being. The primary focus is providing employees an environment where they deliver better and learn according to the needs of their job profile.

In FY2022, the over five-decade-old chemical intermediates and specialty products major led by chairman and managing director Ashish Bharat Ram reported 48% increase in revenue to ₹12,434 crore. Consolidated net profit rose



Ajay Chowdhury,
president & CHRO, SRF

58% to ₹1,889 crore.

Accelerated growth driven by automation and digitisation can cause insecurity among employees, especially as SRF expands fast with new plants and technology. “No one can predict how technology will evolve and change a business in the long term,” says Chowdhury. SRF helps employees re-skill and gain confidence, he says. SRF also rewards employees better than industry standards, he says. “Now, attrition level in chemical industry is high due to fast expansion, but we have been able to retain talent far better than industry levels,” he says. Retention rate among top talent is about 96% and among workforce is about 90%; 20%-plus attrition is common in many fast growing segments of the industry.

Another challenge is implementing standard practices in new and acquired facilities. “We have lined up investment of ₹4,500- 5,000 crore in next four-five years,” says Kartik Bharat Ram, deputy managing director of SRF. The company is looking to recruit another 600 employees in next seven-eight months, says Chowdhury.

It seems the HR team is getting ready for its next four-year challenge.

— P.B Jayakumar