



Gujarat Fluorochemicals Limited

CIN : L24304HP2018PLC011898

Vadodara Office: ABS Towers, 2nd Floor,
Old Padra Road, Vadodara-390007, Gujarat, India

Tel: +91-265-6198111/2330057
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GFCL: BRD: 2026

26th May, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: 542812

Symbol: FLUOROCHEM

Sub: Investor Presentation for Q4FY26

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for Q4FY26.

The above information will also be made available on the website of the Company at www.gfl.co.in.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above

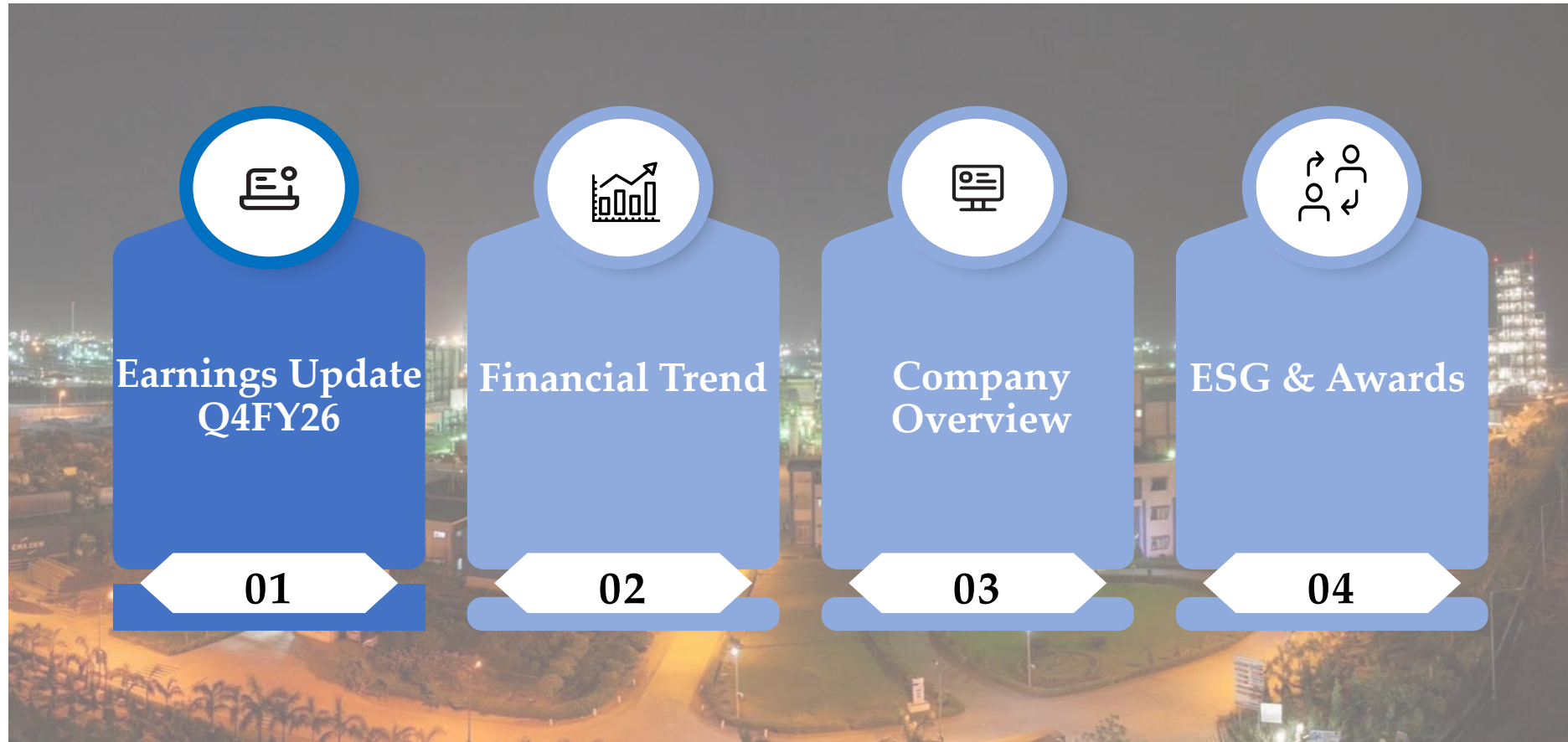
An **INOX** **GFL** Group Company
BEYOND IMAGINATION

Gujarat Fluorochemicals Limited

Investor Presentation

Q4FY26





Q4FY26 Highlights

 Chemical segment revenue from Operations for Q4FY26 stood at Rs. 1,358 crore vs Rs.1,225 crore in Q4FY25

 Chemical segment EBITDA for Q4FY26 stood at Rs.353 crore vs Rs.312 crore in Q4FY25. The increase was largely driven by Fluoropolymers and R32.

 Chemical segment PAT for Q4FY26 stood at Rs. 169 crore, vs Rs.161 crore in Q4FY25.

 Consolidated revenue from operations for Q4FY26 stood at Rs. 1,369 crore, reflecting a 12% YoY growth compared to Rs. 1,225 crore in the corresponding period last year.

 Consolidated EBITDA increased by 1% YoY to Rs.308 Cr compared to Rs.306 crore in the corresponding period last year.

 Consolidated PAT for Q4FY26 stood at Rs. 112 Cr, compared to Rs. 162 crore in the corresponding period last year.

(Rs. In Cr)	Chemical Segment		
	Q4FY26	Q4FY25	YoY
Revenue	1,358	1,225	11%
EBITDA	353	312	13%
EBITDA Margin	26%	25%	52 bps
PAT [★]	169	161	5%
PAT Margin	12%	13%	-68 bps

(Rs. In Cr)	Battery Materials		
	Q4FY26	Q4FY25	YoY
Revenue	11	-	-
EBITDA	-45	-6	-
EBITDA Margin	-	-	-
PAT	-57	1	-
PAT Margin	-	-	-

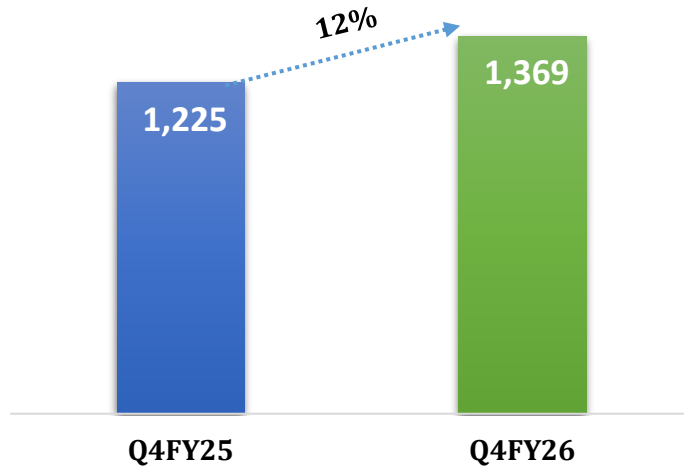
(Rs. In Cr)	Consolidated		
	Q4FY26	Q4FY25	YoY
Revenue	1,369	1,225	12%
EBITDA	308	306	1%
EBITDA Margin	22%	25%	-248 bps
PAT	112	162	-32%
PAT Margin [★]	8%	13%	-504 bps

- Q4FY26: PAT before an exceptional item related to the implementation of the new labour code, amounting to ₹2 crore (net of tax) in Chemical Segment and ₹3 crore (net of tax) in Consolidated.
- Q4FY25 : PAT includes Rs.29 Crores on account of (a) utilisation of brought forward capital losses on which deferred tax asset was not recognised, and (b) lower tax rate in respect of capital gains on slump-sale.

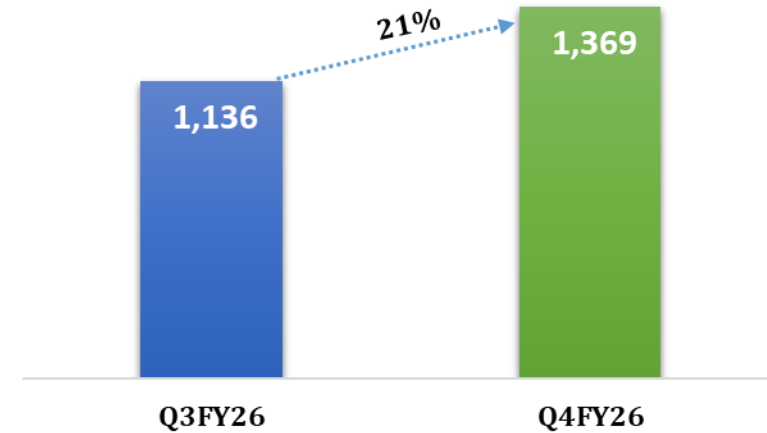
Consolidated Revenue from Operations

Figures in Rs. Cr

Year-on-Year



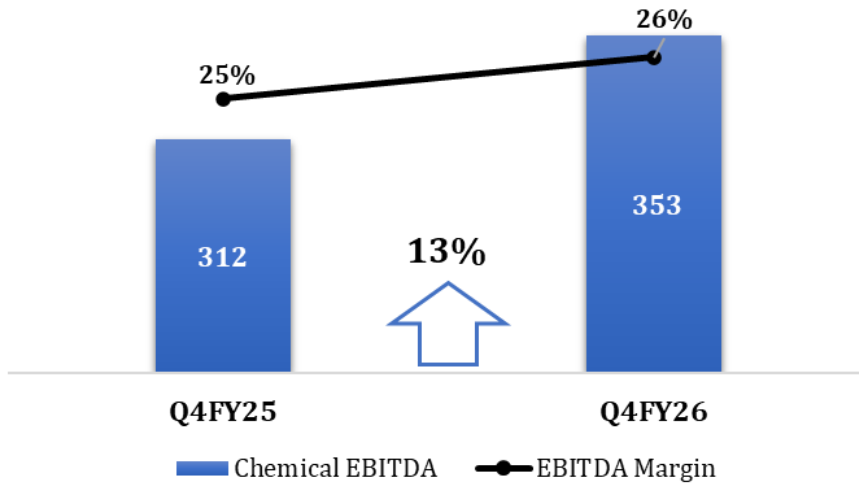
Quarter-on-Quarter



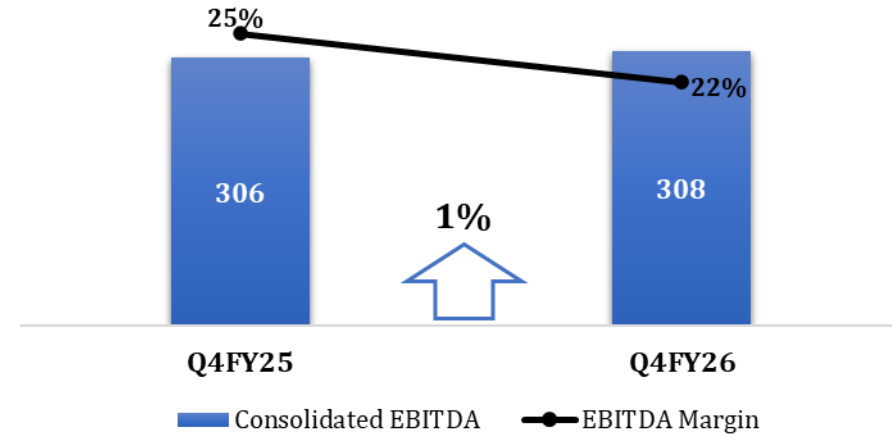
EBITDA & EBIDTA Margin

Figures in Rs. Cr

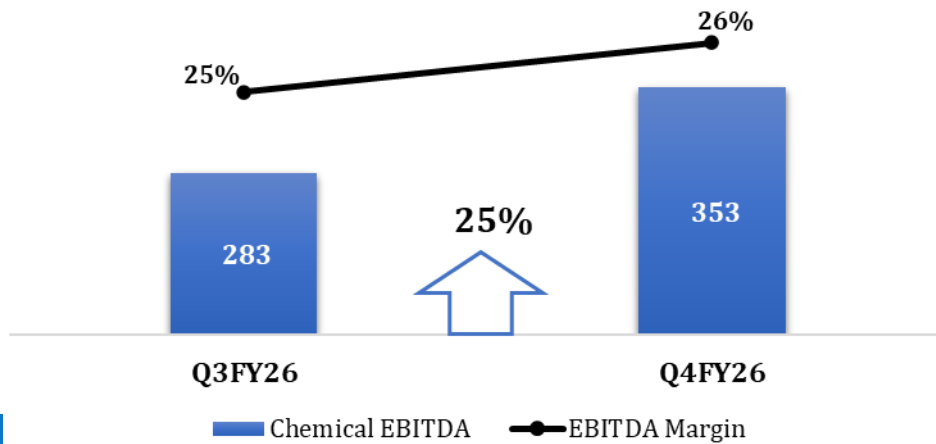
Chemical EBITDA (Y-o-Y)



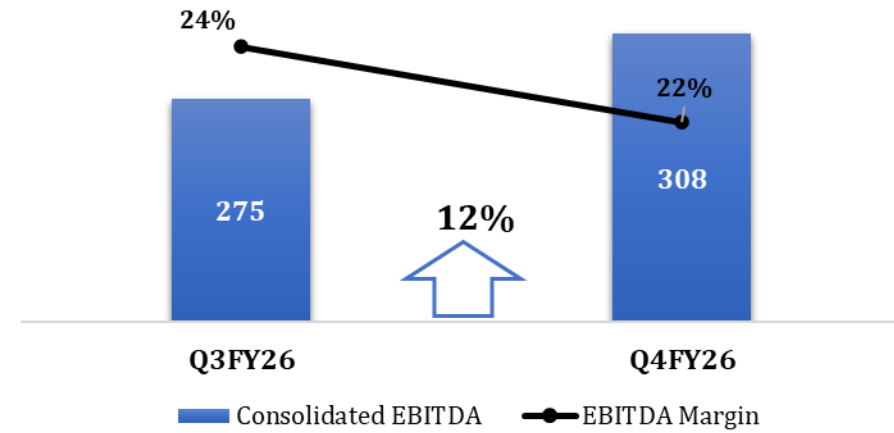
Consolidated (Y-o-Y)



Chemical EBITDA (Q-o-Q)

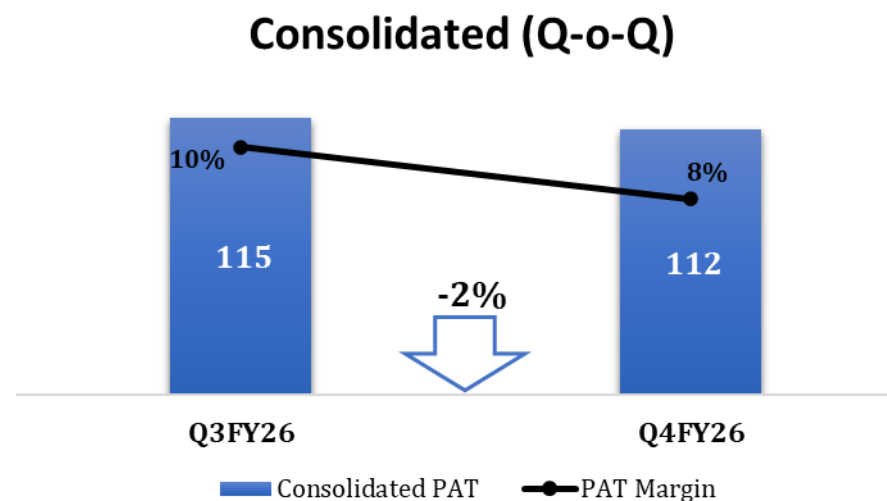
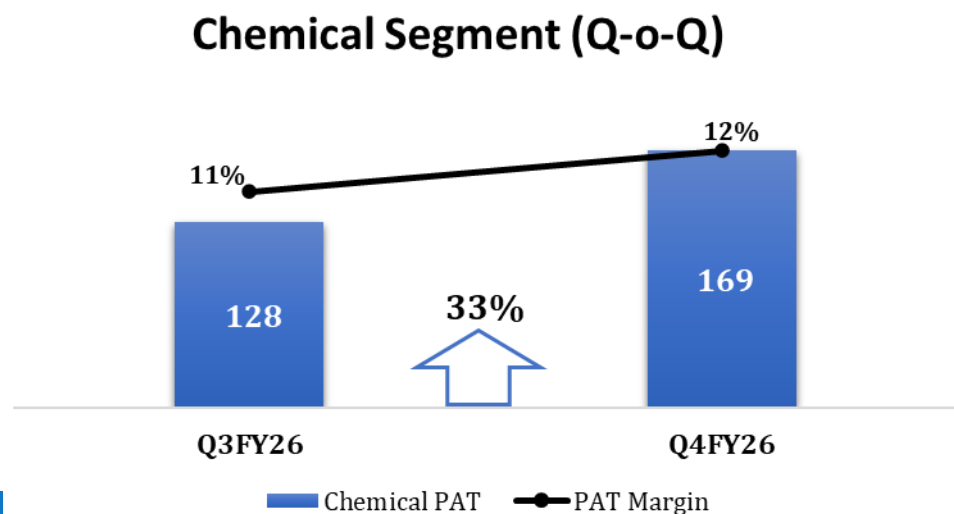
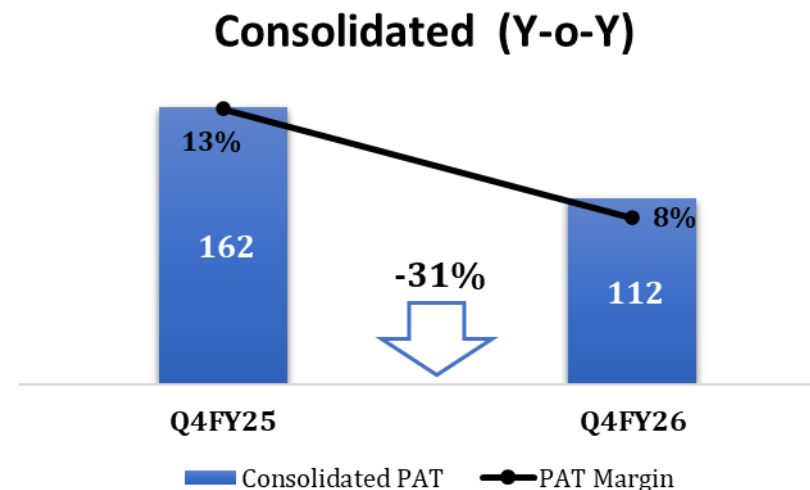
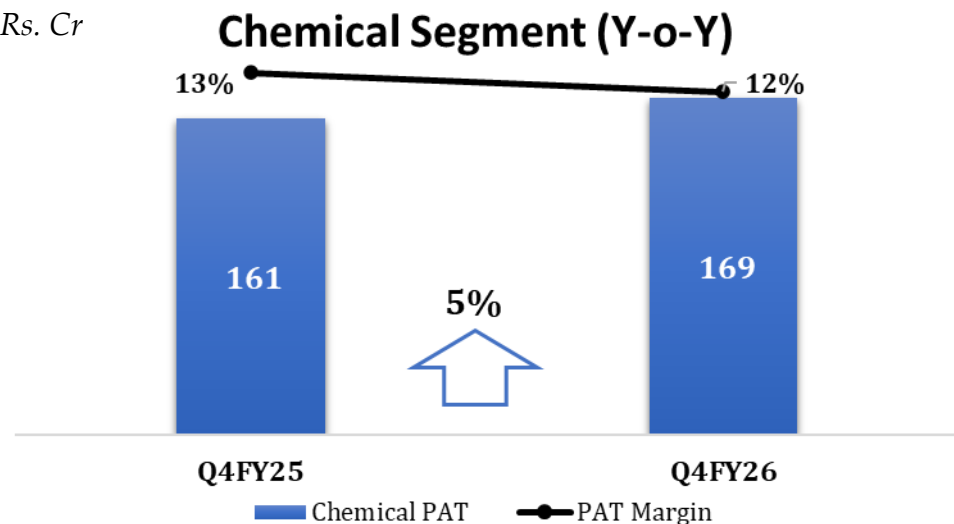


Consolidated (Q-o-Q)



PAT & PAT Margin

Figures in Rs. Cr



- Q4FY26: PAT before an exceptional item related to the implementation of the new labour code, amounting to ₹2 crore (net of tax) in Chemical Segment and ₹3 crore (net of tax) in Consolidated.
- Q4FY25 : PAT includes Rs.29 Crores on account of (a) utilisation of brought forward capital losses on which deferred tax asset was not recognised, and (b) lower tax rate in respect of capital gains on slump-sale.

- EV/ BESS demand growing at rapid pace, ex-China LiB cell demand expected to grow from 500 GWh in CY26 to ~1.8 TWh by CY30.
 - Demand for BESS driving growth on the back of increased AI usage and corresponding data center demand.
 - Prices have firmed up for all the battery materials over the last 2 quarters.
-
- All the initial capacity planned in phase I have been commissioned and contracted for. Anchor clients for all the products in place.
 - Setting up NGAAM (Anode) facility. With this GFCL EV will cover 70% value of LFP cell cost.
 - Planned Rs.2300 Cr capex for FY27 across battery material portfolio; largely growth capex including capex for NGAAM
 - Overall capex remains at Rs.6000 Cr by FY28 with 2 times Asset turnover and 25% + EBITDA margin. The full potential of this capex is expected to be realized in FY29
 - Total funds raised / tied up ~Rs.3730 crores, Rs.1000 crores from Indian Investors, Rs.430 crores from IFC and ~Rs.1200 crores from Middle eastern sovereign funds (OIA & Others). In addition, Rs.1100 crores infused / committed by the parent into the business.

LiPF6: Approved by all major global electrolyte players, commercial sales scale up as per plan. Orders are in place for FY27 and beyond.

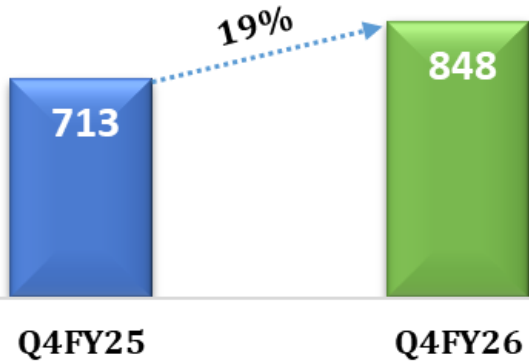
LFP CAM: Samples from the LFP (CAM) plant have received initial approvals from customers and expect to start commercial sales in H2FY27.

PVDF Binder: The qualification process is complete. Commencement of commercial business expected in the first half of FY27.

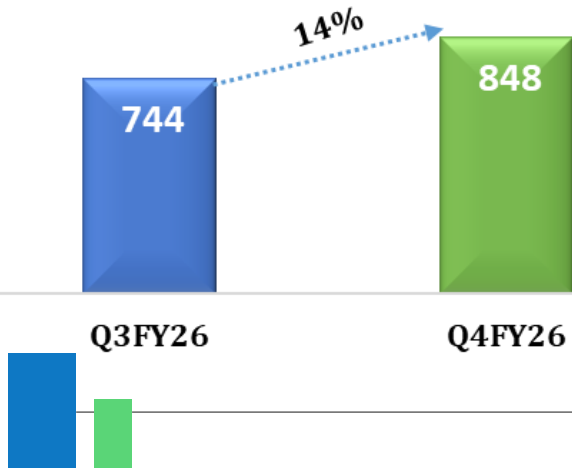


Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook - Fluoropolymers

Performance:

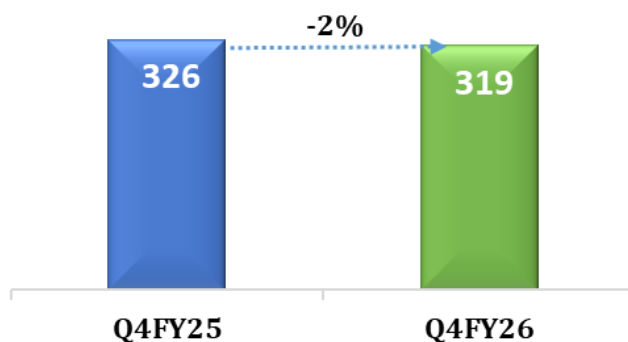
- Despite a challenging global environment, the segment delivered strong growth with revenue increasing 19% YoY and 14% QoQ.
- Growth was primarily driven by higher volumes, supported by price increases across key products.

Outlook:

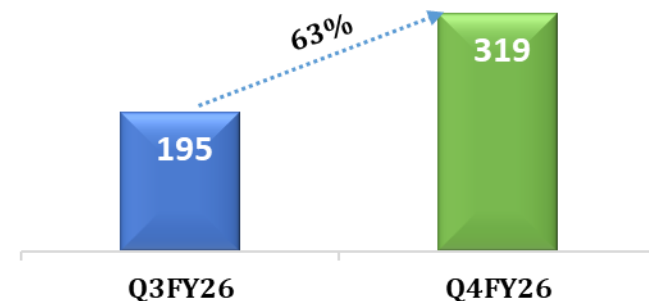
- Global fluoropolymer demand is expected to remain strong, driven by rising applications in semiconductors, EVs/BESS, and clean energy sectors.
- High-performance fluoropolymers such as PFA and FKM are expected to grow at a faster pace, led by semiconductor fabs, AI-driven data center expansion and advanced automotive applications.
- Energy transition themes including hydrogen, fuel cells, electrolyzers and solar emerging as key long-term demand drivers for fluoropolymers globally.

Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook - Fluorochemicals

Performance:

- R32 production and sales commenced from March 2026.
- Amid a challenging global environment and weakness in the Middle East market, the segment delivered a stable performance on a YoY basis and recorded strong growth of 63% QoQ.

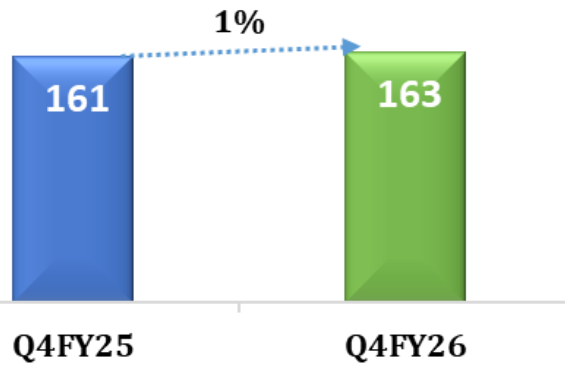
Outlook:

- Continued focus on optimizing HFC production and incremental capacity expansion to use our entitlements under the Kigali Amendment.
- The pricing environment for HFCs remains favorable, supported by disciplined global supply dynamics and healthy demand across key end markets.
- Demand for refrigerants is expected to remain healthy, supported by increasing penetration of residential air-conditioning, commercial refrigeration, cold-chain infrastructure, and surge in demand of cooling infrastructure for AI/Data center globally.

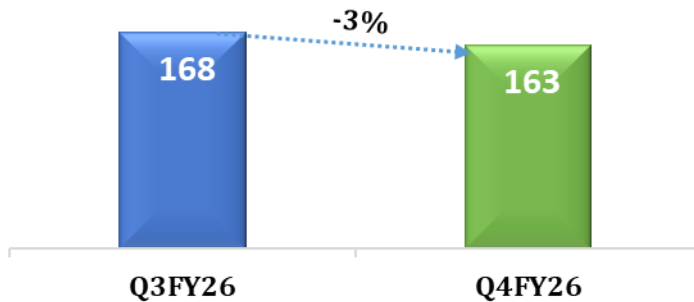
Business Vertical – Bulk Chemicals

Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook – Bulk Chemicals

Performance:

- The segment witness 1% increase in revenue YoY basis and 3% decline on QoQ basis

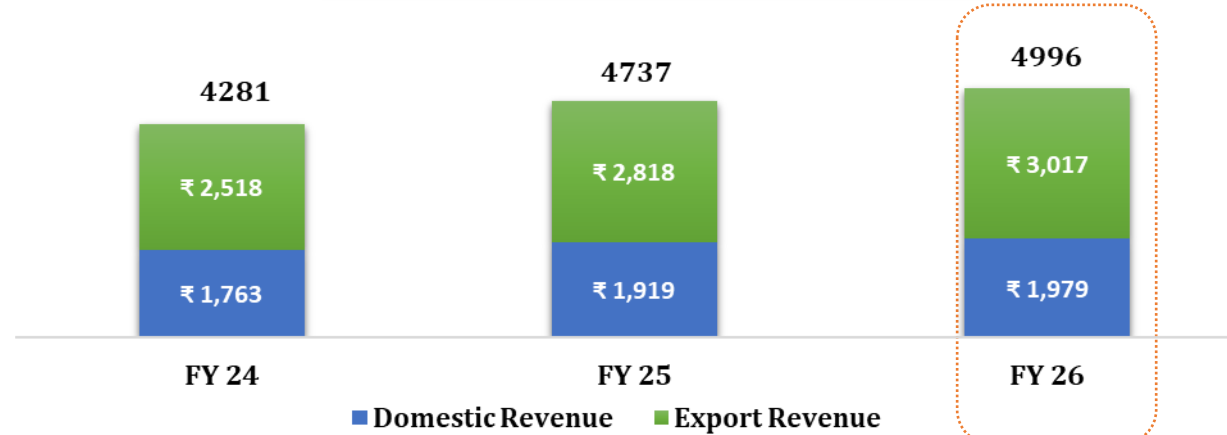
Outlook:

- Demand outlook for caustic soda is expected to remain stable in FY27 and pricing is likely to remain range-bound due to domestic capacity additions.
- Chloromethanes performance is likely to remain range bound.

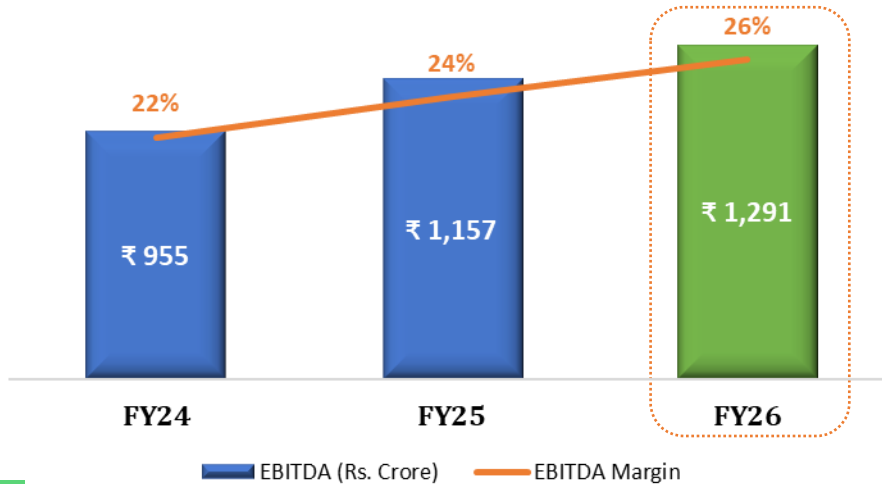


Historical Revenue, EBIDTA and PAT Trend

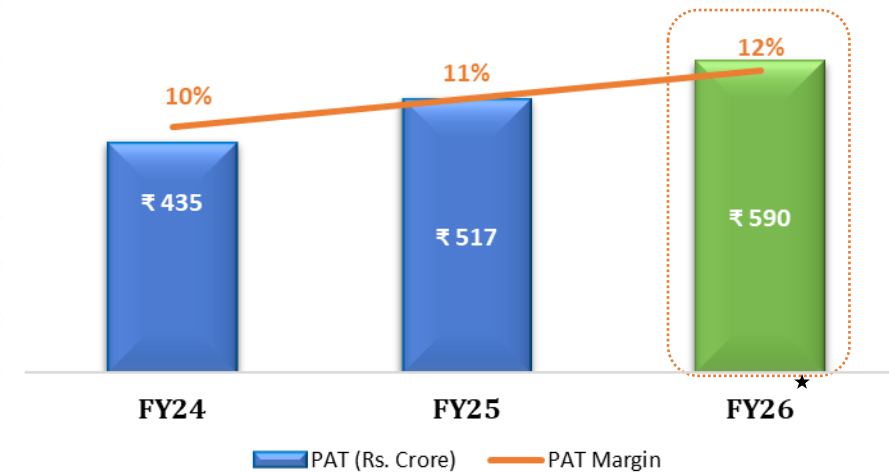
Operating Revenues (Rs. Cr)



EBITDA (Rs. Cr) and EBITDA Margin



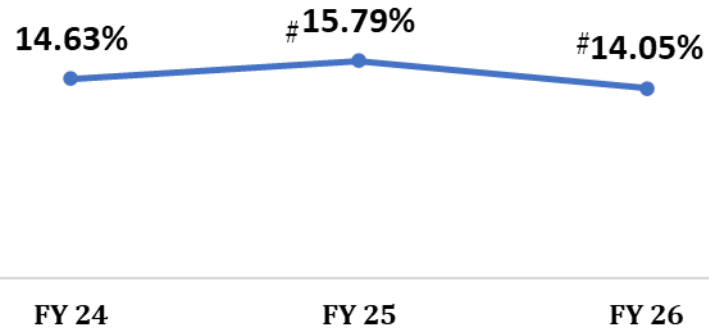
PAT (Rs. Cr) and PAT Margin



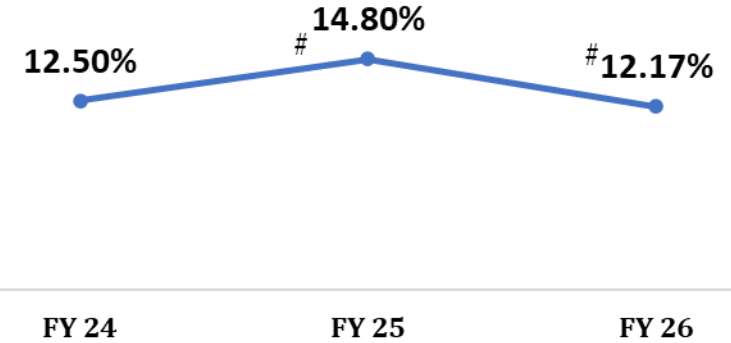
- PAT has been adjusted for an exceptional item related to the implementation of the new labour code, amounting to ₹15 crore (net of tax).
- Q4FY25 : PAT includes Rs.29 Crores on account of (a) utilisation of brought forward capital losses on which deferred tax asset was not recognised, and (b) lower tax rate in respect of capital gains on slump-sale.

RoCE, RoE, Working Capital & Capex Trend

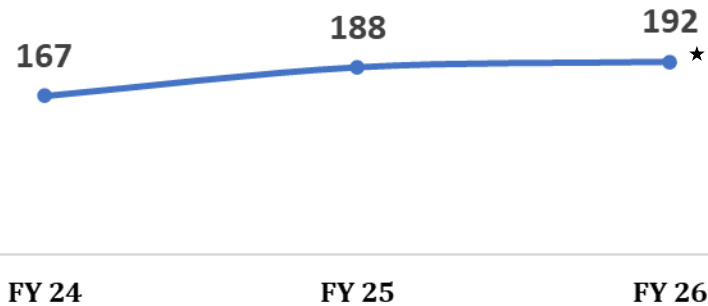
ROCE



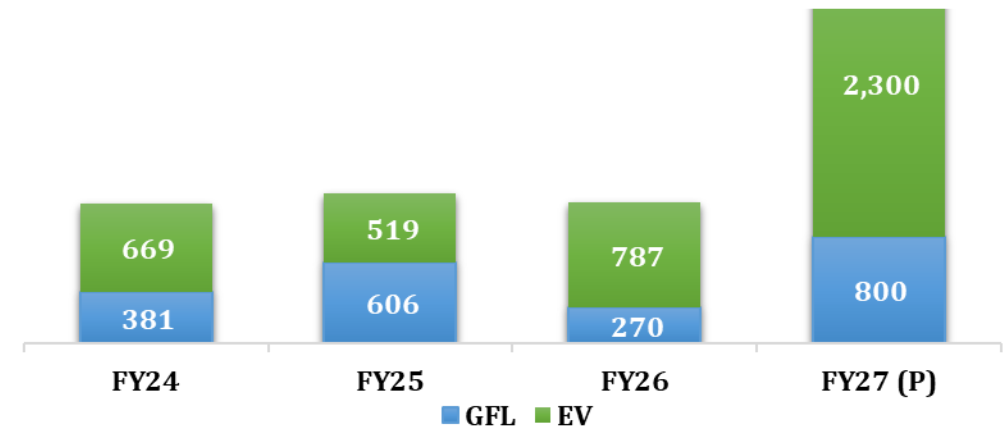
ROE



Working Capital Days



Capex (Rs. Cr)



★ FY26, includes 4 days of GFCL EV business

Excluding capital employed in Capacity expansions in the last two years and Capital Work in Progress (Including EV), which will start generating revenues from next financial year.



INOXGFL GROUP – A MULTI BILLION DOLLAR INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities is a leader in energy transition. With interests spanning across chemicals and renewables, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery materials, wind turbines, solar modules and renewable power generation.





FLUOROPOLYMERS

Products:

- Polytetrafluoroethylene
- Micro Powders
- Perfluoroalkoxy Alkanes
- Polyvinylidene Fluoride
- Fluorinated Ethylene
- Propylene
- Fluoroelastomers
- Polyphthalamide



FLUORO CHEMICALS

Products :

- HF-based
- TFE-based
- KF-based
- Refrigerants



BULK CHEMICALS

Products:

- Caustic Soda
- Chloroform
- Methylene Di Chloride
- CTC



BATTERY MATERIALS

Products:

- Lipf6 Salt
- LFP CAM
- Cathode Binders:
PVDF/PTFE
- Electrolyte
Formulations
- High Performance
Additives



Core Competencies

Integrated Plant Operations

Three manufacturing facilities in India, Fluorspar mine in Morocco, warehouses in Europe, USA and Middle East



Industry Leadership in Fluoropolymers

India's largest integrated fluoropolymer producer and among the leading players globally.



Strategic Foray into High-Growth Battery Materials

Harnessing decades of fluorine chemistry expertise to create next-generation battery materials.



Proven Legacy

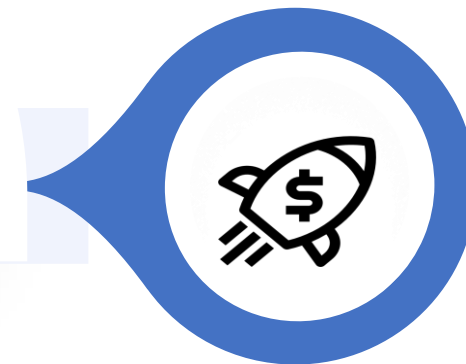
30 years of expertise in Fluorine Chemistry



Core Competencies

Global Presence

A key supplier of fluoropolymers and refrigerant gases worldwide, with a strong focus on the Europe, and the USA

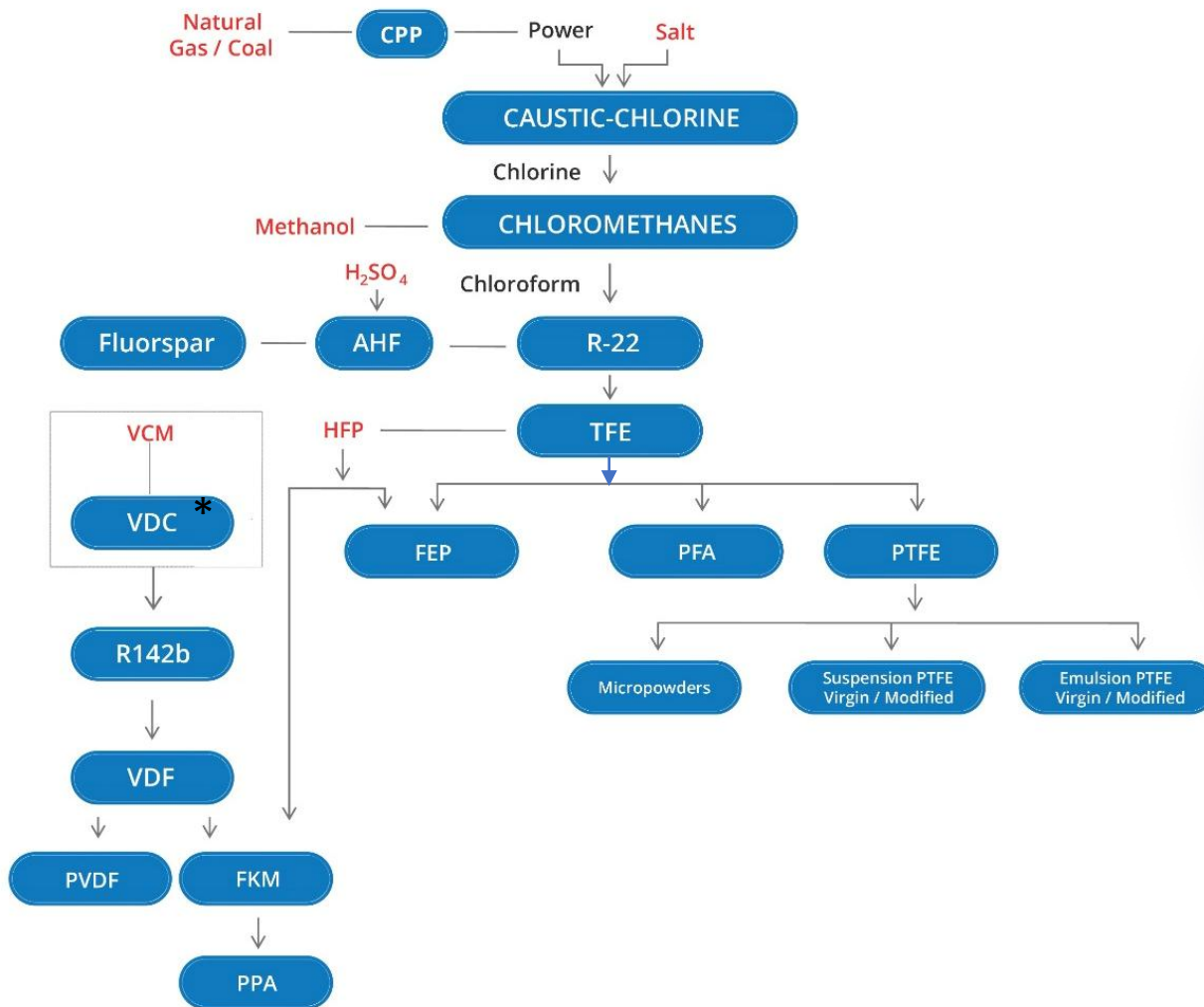


Value Proposition

Building a strong supply chain and advanced R&D capabilities.



Integrated Operations



GFL's vertically integrated facility makes it one of the most reliable producers of a wide range of Fluoropolymers globally.

Integration play helps GFL to maximise value addition.

* Under Implementation



Manufacturing Facilities

RANJIT
NAGAR,
GUJARAT,
INDIA

DAHEJ,
GUJARAT,
INDIA

JOLVA,
GUJARAT,
INDIA



Specialty Chemicals & Refrigerants

Fluoropolymers, Specialty & Bulk Chemicals

Fluoropolymers, Specialty and fully integrated battery complex

Commissioned in 1989

Commissioned in 2007

Largest Refrigerant Capacity in India

Largest Fluoropolymer Plant in India

Largest integrated battery materials manufacturing facility.

ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified

ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified

Fluoropolymers Vertical – Products & Applications

PTFE

- Oil & Gas
- Pharma & CPI
- Food
- Automotive
- Aero-space & Defense
- Electricals
- Electronics & Semi-conductors
- Cookware
- Construction & Mechanical Parts

Micro
Powders

- Printing Inks
- Engineering Plastics
- Coatings
- Industrial Finishes
- Paints
- Elastomers
- Oils & Greases

PFA

- Semi-conductors
- Aero-space
- Chemical Processing
- Corrosion Resistant Fluid Transfer
- Wire & Cables
- Telecom

PVDF

- Chemical Processing
- Electronics
- Architecture
- Pharma
- EV Batteries
- Solar Panels
- Water Treatment Membranes
- Oil & Gas

FEP

- Wire & Cable
- Defense
- Aerospace
- Telecom
- Chemical Processing

FKM

- Automotive
- Chemicals
- Refineries
- Semiconductors
- Aviation
- Food & Pharma

PPA

- Improve Surface Finish & Gloss for LLDPE
- HDPE & PP Films
- Partitioning Agent

- Entry barriers :
 - Technical know-how, process safety, raw-material availability, capex intensive.
 - Customer validation, approvals and qualifications, a time consuming & painstaking process.
- Huge growth potential :
 - 5G, EV Battery, Solar Panel, Hydrogen Fuel Cells, Semi-conductors, Internet of Things, Clean Environment.
- Fluoropolymers have unique set of properties with no technically viable substitutes which can impart the same set of properties and performance :
 - Fire, Weather, Temperature, Wear & Friction Resistant / Non-Wetting / Non-Stick / Dielectric Strength / Durability & Long life.

HF BASED

APPLICATIONS

- Agrochemical majorly Insecticides, Herbicides & Fungicides
- Plant Growth Regulators



TFE BASED

APPLICATIONS

- Pharmaceutical Intermediates,
- Agrochemical Pesticide & Intermediates



KF BASED

APPLICATIONS

- Pharmaceutical Intermediates,
- Agrochemical Pesticide & Intermediates



REFRIGERANTS

APPLICATIONS

- Air-conditioners



- Largest R -22 producer from India.
- Other Refrigerant gases in the portfolio includes R32, R125, R410 amongst others.
- GFL has been developing its value added product portfolio based on carbon, fluorine, nitrogen, hydrogen and oxygen. These products contribute significantly in the field of agri-chemicals, pharmaceuticals, EV battery materials and several more.

CAUSTIC SODA

APPLICATIONS

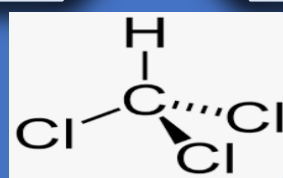
- Textiles
- Soaps & Detergents
- Alumina



CHLOROFORM

APPLICATIONS

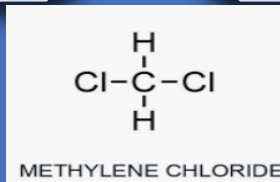
- Feedstock for Refrigerant Gas R-22
- Solvent - Pharma



METHYLENE DI CHLORIDE

APPLICATIONS

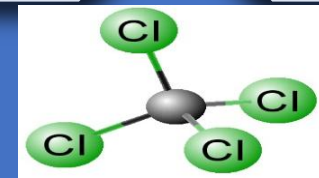
- Pharma API
- Foam manufacturing
- Agri-chem & Pharma Formulation



Carbon Tetra Chloride (CTC)

APPLICATIONS

- Pesticides
- Agricultural Chemicals
- Plastics
- Resins



Major producer of Chloroform and MDC.



ABOUT THE COMPANY

- Battery agnostic offerings; covering **both LFP and NMC batteries**
- Fully integrated battery complex in Jolva, Gujarat.
- Tapping significant global opportunities presented by the EV & ESS eco-systems.



VISION & STRATEGY

- To be the global leader in battery materials garnering the largest share of EV / ESS battery wallet.
- Investing ~ Rs 6,000 crs over the next 3 years to build large scale battery materials manufacturing capacity.
- Well positioned to capture sizeable value share in global battery materials industry and be a preferred partner to EV / ESS / cell manufacturers in their quest to secure a sustainable and reliable supply chain



PRODUCTS & TARGET MARKET

- Only global company offering electrolytes salts, formulated electrolytes, cathode active materials, anode active materials and binders under one roof
- Current portfolio of products cater to ~ **70% of the cost of an LFP cell**
- Marquee global customers tie-ups in the offing through long-term agreements

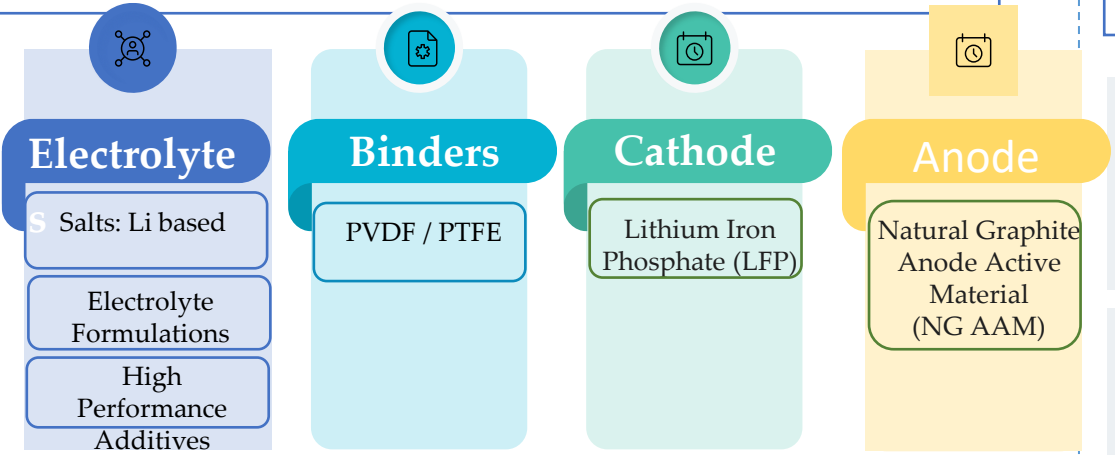


KEY DEVELOPMENTS

- **Phase-I capacity already set up at Jolva, Gujarat**
- To benefit from the immense and ever-increasing opportunities for ex-China suppliers
- Long-term supply contracts signed with large global anchor customer. Discussions with other EV OEMs and ESS players.
- Samples from the commercial plant have already achieved highest global purity standards

Battery Materials

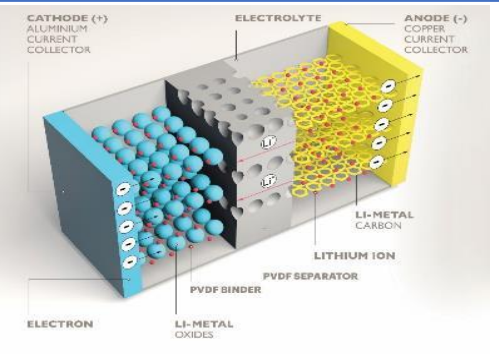
GFCL EV – PRODUCT PORTFOLIO



CURRENT PORTFOLIO CATERS TO ~ 70% VALUE OF LFP CELL COST

Product	% of LFP cell cost
Cathode	42%
Anode	20%
Electrolyte	10%
Separator	12%
Others*	16%

* Includes Al foil, Cu foil etc.



Global Lithium Battery Sector: Poised for Strong Growth

Demand outlook:

- Ex-China LiB cell demand is expected to reach to ~1.8 TWh by CY30 translating into GFCL EV's product demand

Major Demand Drivers

1. Global shift towards LFP Chemistry:

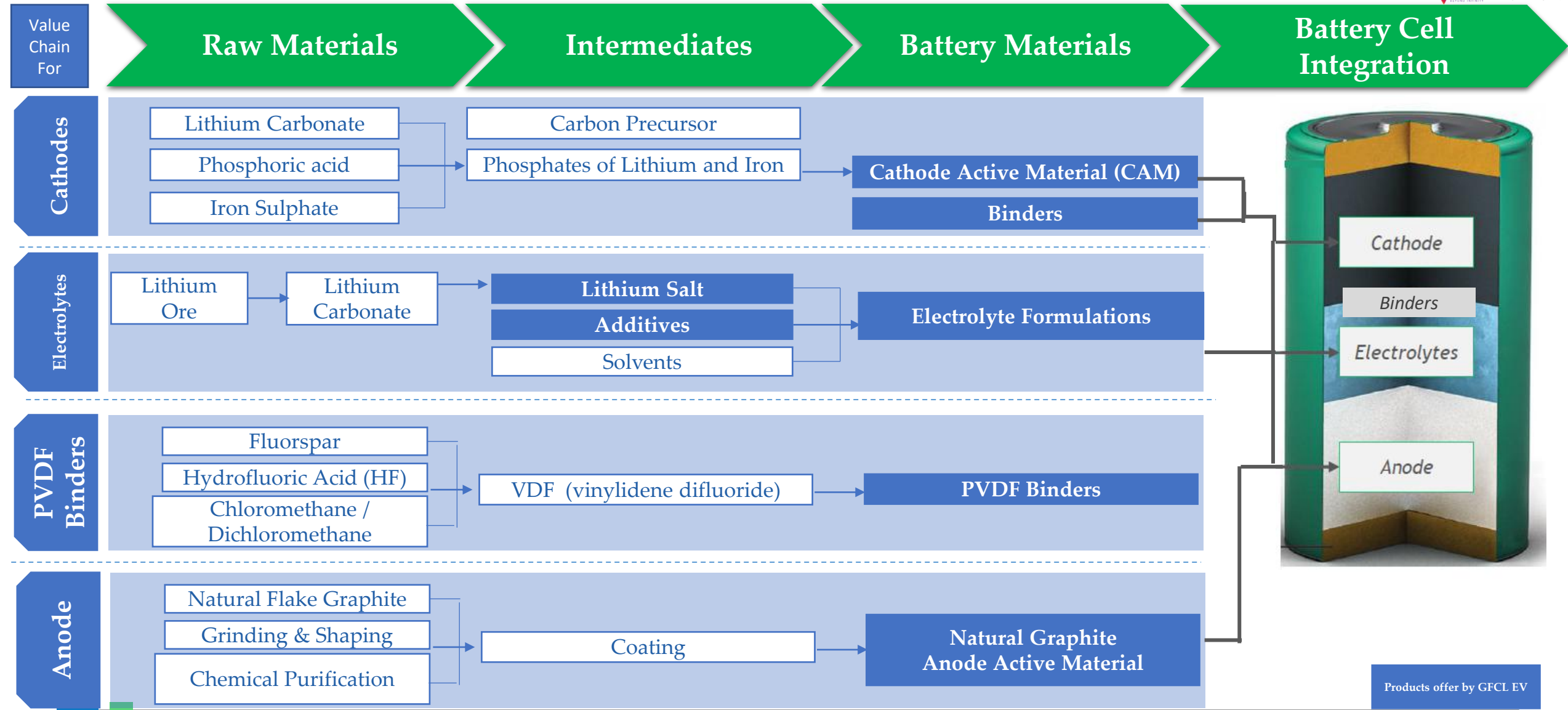
- Due to its lower cost, LFP will continue to be the dominant chemistry across mass market EV & ESS segments

2. Demand Pick-up in the Battery Energy Storage System (BESS) market:

- Increasing stable power demand due to fast growing AI usage and its storage servers is driving the BESS demand. BESS in combination with renewable power is helping in stabilizing utility grids.

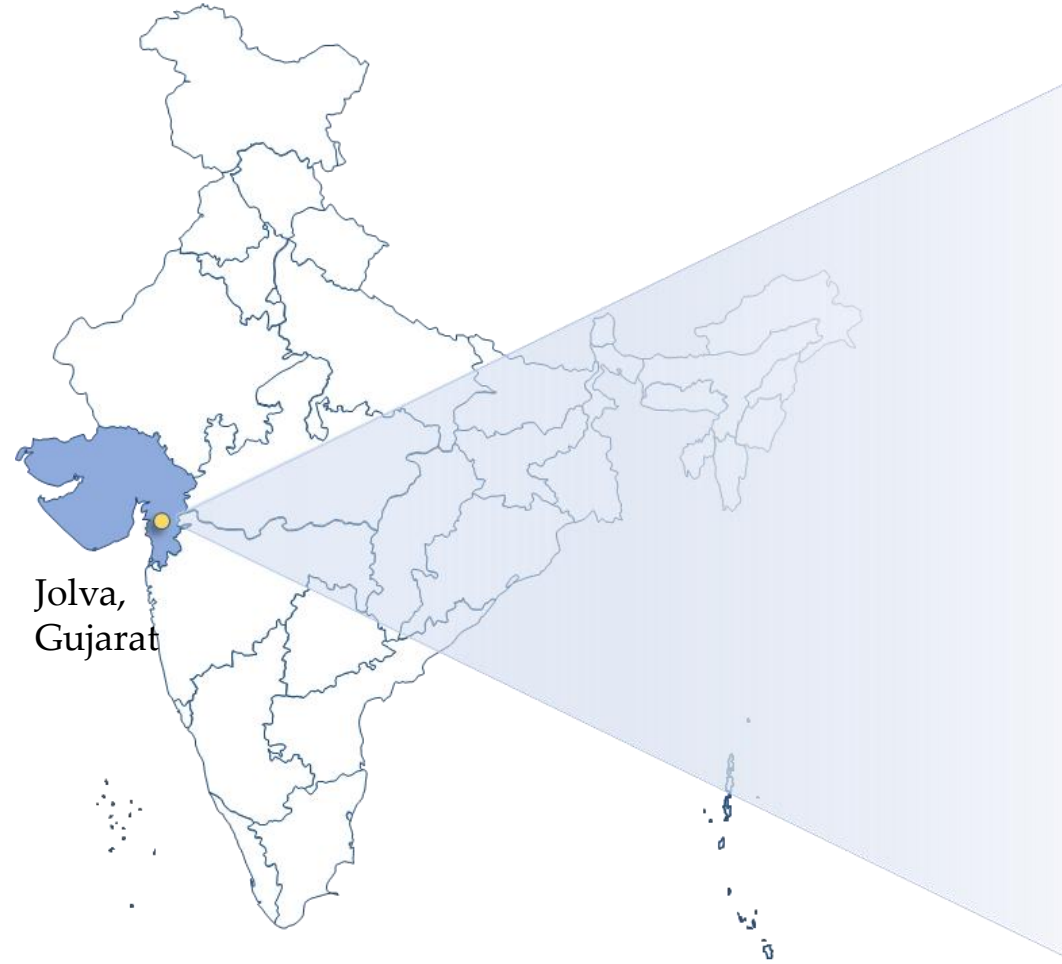


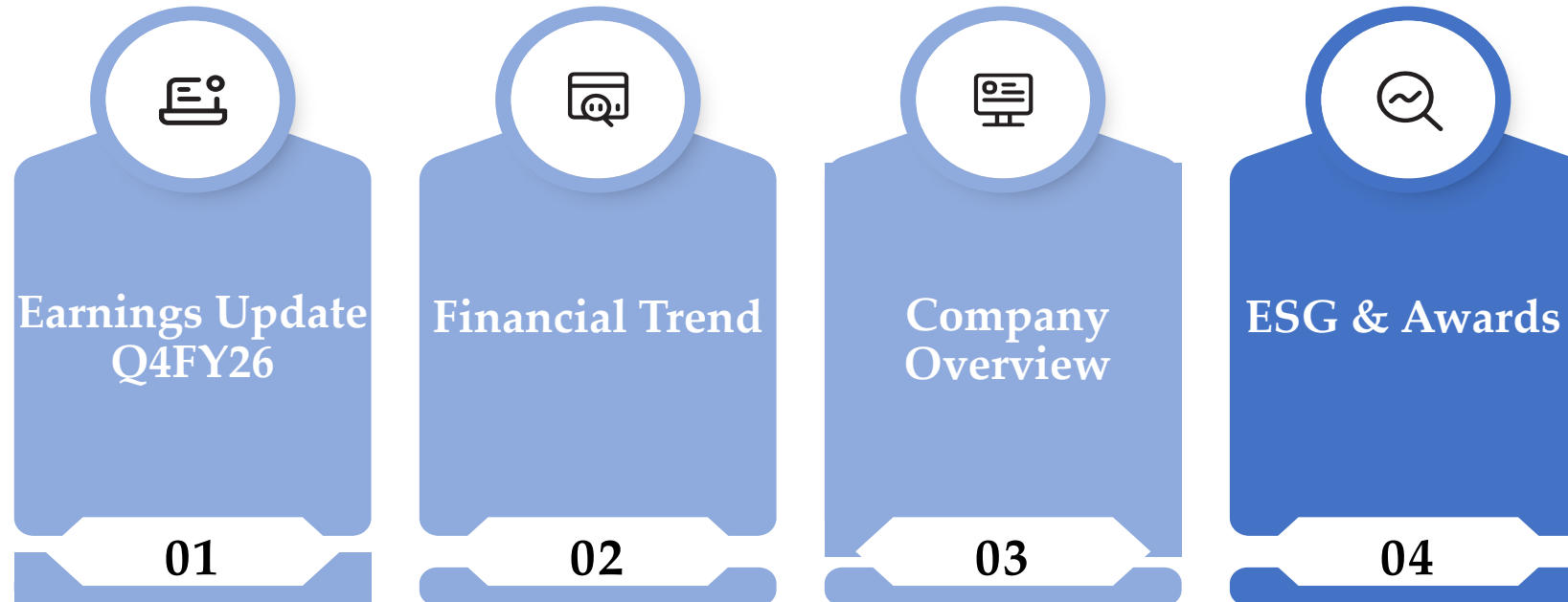
Battery Materials: product offering



Products offer by GFL EV

GFCL EV - State-of-the-art Integrated Manufacturing Facility At Jolva, Gujarat





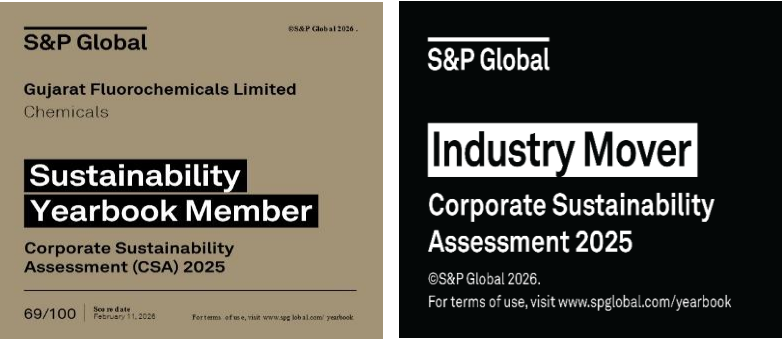
Certifications & Sustainability Disclosure

Certifications

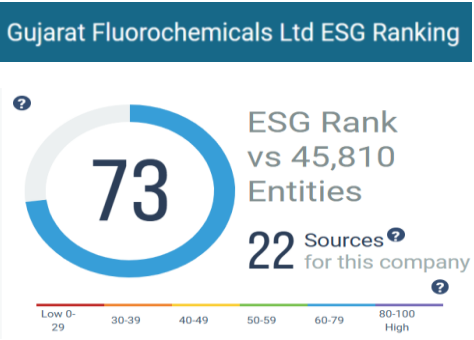
Disclosure



Sustainability Disclosures & Ratings



In S&P Global Corporate Sustainability Assessment (CSA), GFL has reflected a strong improvement in our sustainability performance, with the **score rising to 69 from 44 last year out of 100**. This represents an approximately 50% year-on-year improvement, **placing us in the 95th percentile**, with a 13% increase in percentile ranking compared to the previous assessment



CSRHUB's ESG data service, which offers business intelligence insights, has assigned us a score of **73**



EcoVadis has rated GFL in the **Bronze category**, placing it among the **top 35% of companies** assessed for sustainability performance with **66 score out of 100** and ranking us on **71st Percentile**





GFL has been recognized as a Industry Mover and Yearbook Member at 2026 S&P Global Sustainability Yearbook Distinction Ceremony held in New Delhi. Our score rise to 69 from 44 last year out of 100 and placing us in the 95th percentile.



The Indian Chamber of Commerce (ICC) recognized our environmental performance at the 19th Environment Partnership Summit & Excellence Awards held in Kolkata in January 2026. Dahej A was awarded the Champion category, Ranjitnagar received the Platinum award, and Dahej B was conferred the Gold award under the ICC Environmental Excellence Awards



Key Community Development Activities



**WOMEN'S DAY CELEBRATIONS
IN RANJITNAGAR VILLAGE**



**TOTE BAG ORDERS IN RANJITNAGAR
HANDICRAFT CENTRE**



**WORLD WATER DAY CELEBRATIONS
IN RANJITNAGAR**



**SELF-HELP GROUP MEETING
IN RANJITNAGAR**



**AGRICULTURE EXPERT VISIT IN
RANJITNAGAR AND NATHKUA**



**COMMUNITY SAFETY AND ENVIRONMENT
ENGAGEMENT MEETING**



**PROFITABLE ANIMAL HUSBANDRY TRAINING
IN KANKODAKUI VILLAGE**



**COMMUNITY AWARENESS IN JOLVA
AND VAV VILLAGES FOR SAFETY GUIDELINES
PREVENTION FROM OCCUPATIONAL HAZARDS**



**MHU OPERATIONS IN 4 VILLAGES
IN THE VICINITY**



THANK YOU

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