

GFCL: BRD: 2025

29th January, 2025

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 Q3FY25

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), please find enclosed Investor Presentation for Q3FY25.

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

Gujarat Fluorochemicals Limited

Investor Presentation

Q3FY25



Earnings Update Q3FY25

Financial Trend

Company Overview

Core Competencies





Earnings Update

Q3FY25



Q3FY25 Highlights

- Consolidated **Revenue from Operations** for Q3FY25 was Rs. 1,148 Cr, up by 16% on YoY basis.
- Consolidated **EBIDTA** for Q3FY25 was Rs. 294 Cr, up by 43% on YoY basis.
- Consolidated **EBIDTA margins** for Q3FY25 stood at 26%, up from 21% in Q3FY24.
- Consolidated **PAT** for Q3FY25 was at Rs. 126 Cr, up 58% on YoY basis.
- **EV Business Update :**
 - Our Salts, Electrolytes, PVDF and PTFE binder plants have fully stabilised and are awaiting customer validations to commence commercial sales.
 - We are going ahead with expansion of our Salt production capacity in view of the expected order pipeline.
 - We are witnessing significant increase in the number of visits and audits of potential customers from the US, EU, Korea, Japan & India with product sampling and validation underway.
 - LFP plant commissioning is progressing well and is expected to commence trial production within Q4FY25.

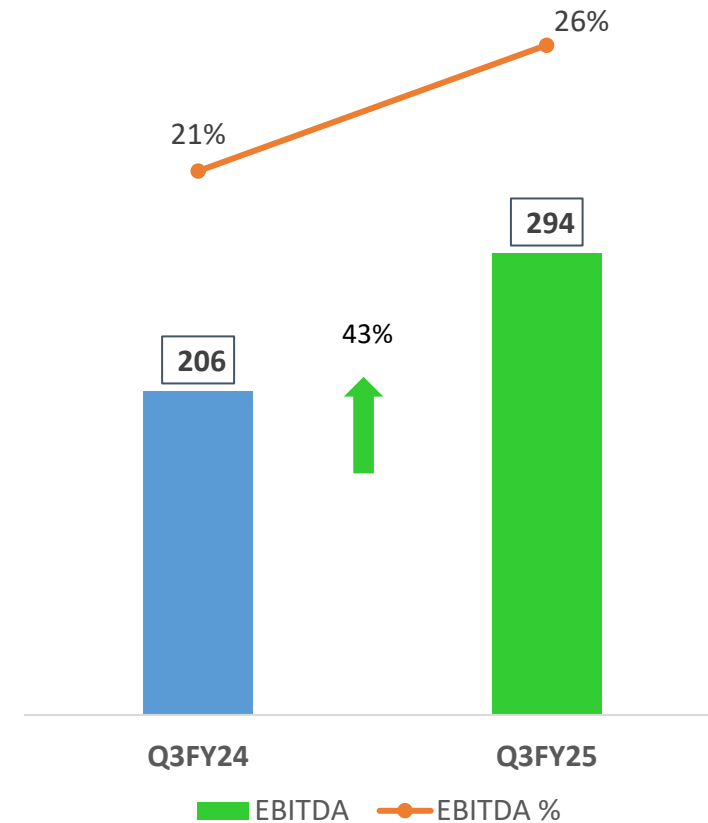
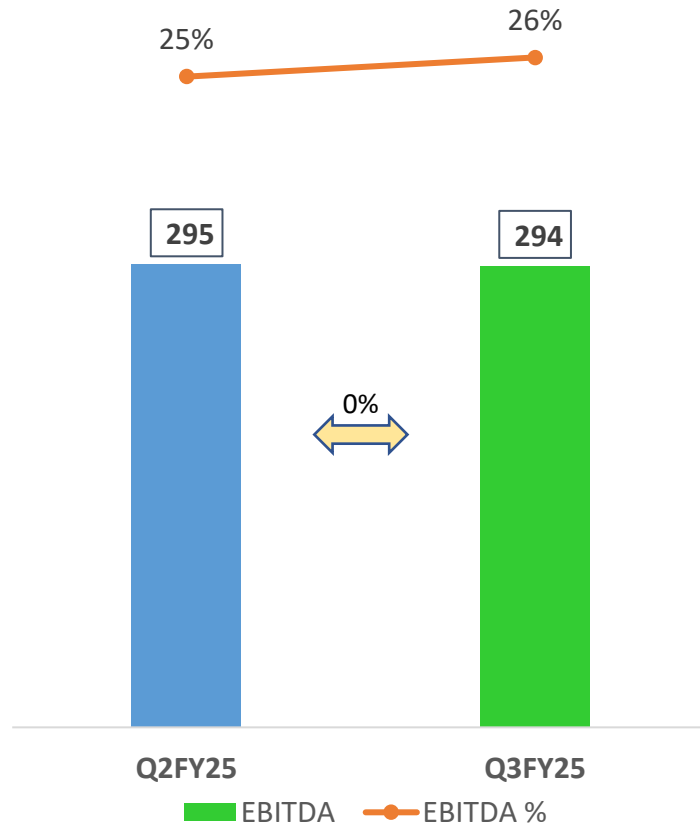


Consolidated Revenue from Operations



Figures in Rs. Cr

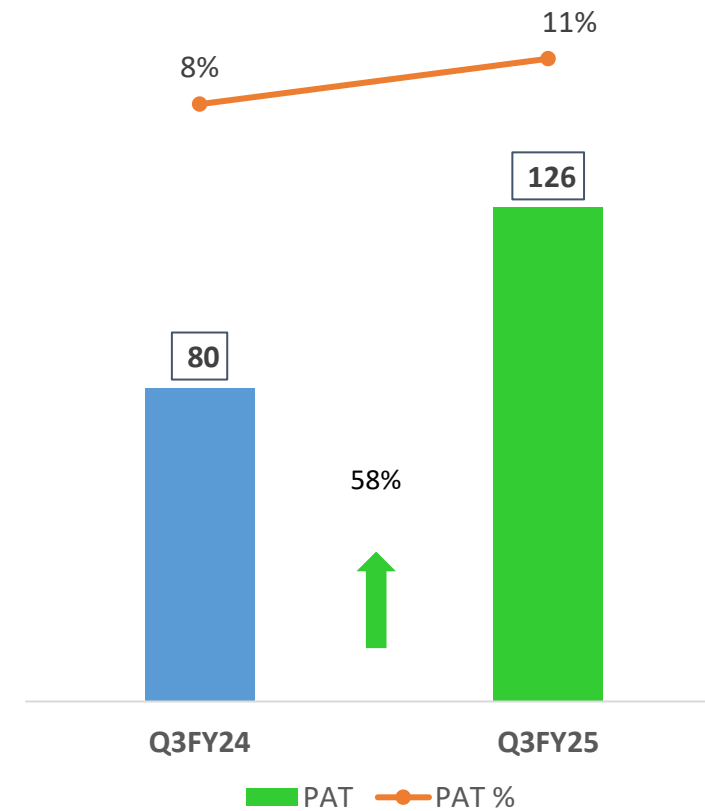
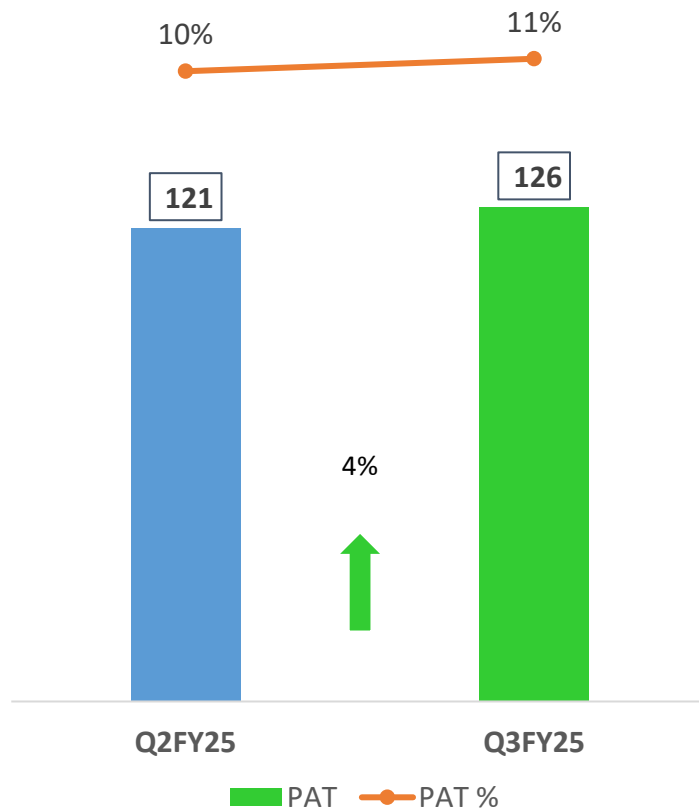
Consolidated EBITDA & EBITDA Margin



Figures in Rs. Cr



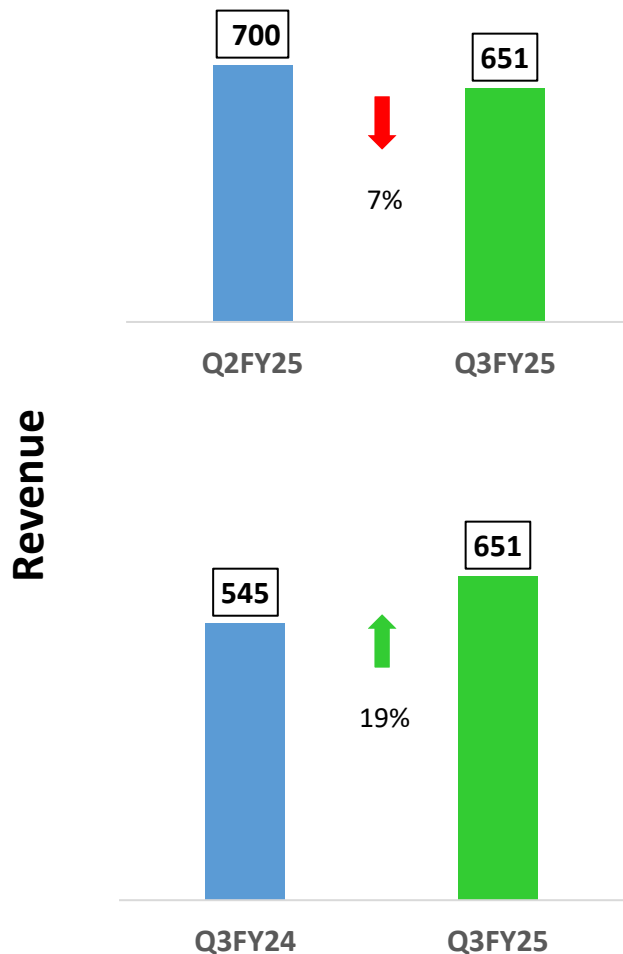
Consolidated PAT & PAT Margin



Figures in Rs. Cr



Business Vertical – Fluoropolymers



Performance and Outlook - Fluoropolymers

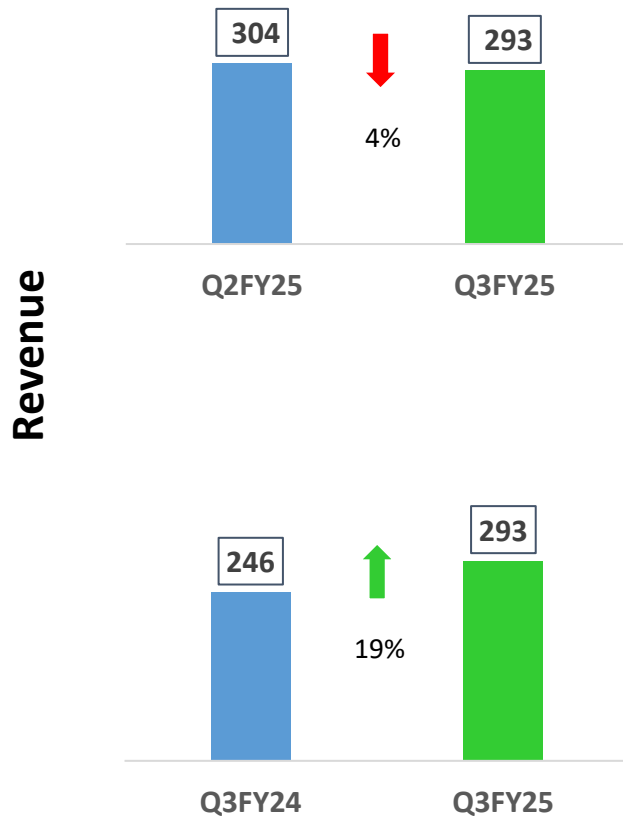
Fluoropolymer volumes marginally declined on a QoQ basis due to year-end holidays in the export markets. Prices remained stable during the quarter, however commodity-grade PTFE continued to face pressure from low-priced Chinese supplies.

Exit of the legacy player and with GFL having developed and received qualifications for those grades should lead to an increase in revenues and margins from FY26 onwards.

Industry dynamics, particularly in the automotive, semiconductors, EV and ESS industries, to provide large scale opportunities for value-added fluoropolymers, which should translate into higher revenues and margins for GFL.

Figures in Rs. Cr

Business Vertical – Fluorochemicals



Performance and Outlook - Fluorochemicals

Overall refrigerant gas prices, mainly R-22, have marginally improved during the quarter with further pick up expected going forward. For R-125, which is primarily exported to the US, Q3 is seasonally a weak quarter. However, both prices and volumes are expected to improve going forward.

Specialty chemicals remained flat during the quarter. However volumes are likely to improve from the Q4FY25 onwards.

Figures in Rs. Cr

Business Vertical – Bulk Chemicals



Performance and Outlook – Bulk Chemicals

The bulk chemical segment continued to operate at full capacity during the quarter.

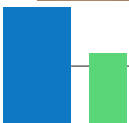
Caustic prices witnessed improvement in Q3 after a prolonged weakness over the last 5-6 quarters.

MDC prices have improved during the quarter. However, prices are expected to be muted in near term because of additional capacities commissioned in India.

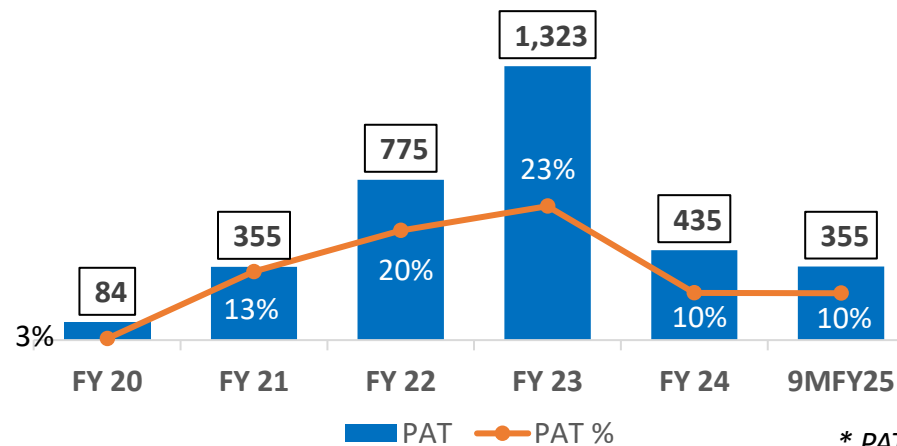
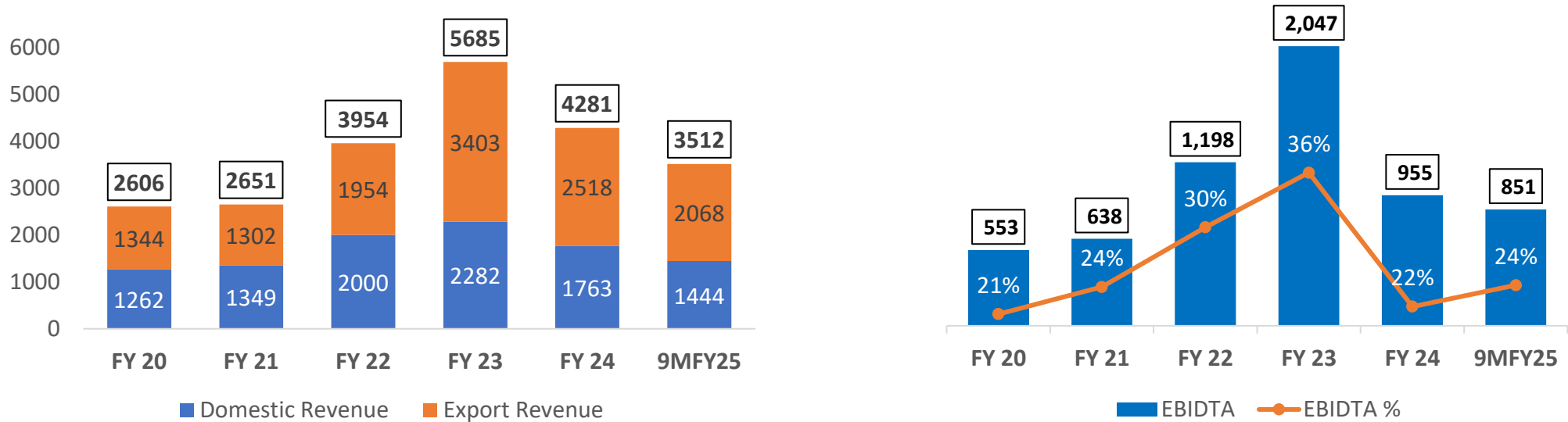
Figures in Rs. Cr



Financial Trends



Annual Revenue, EBIDTA and PAT Trend

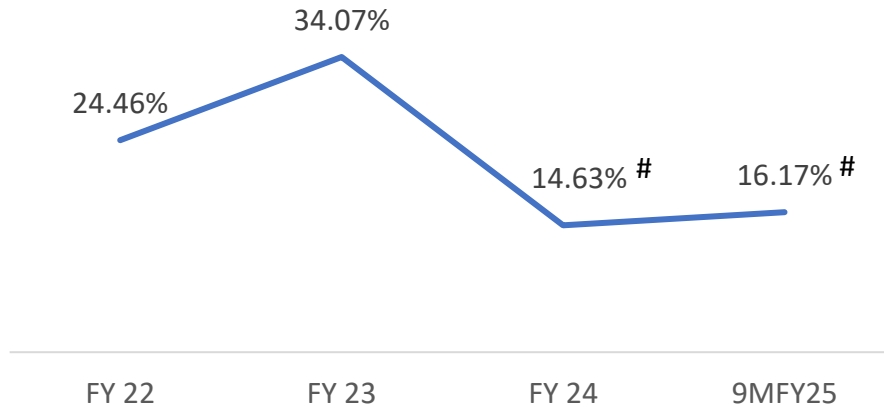


Figures in Rs. Cr

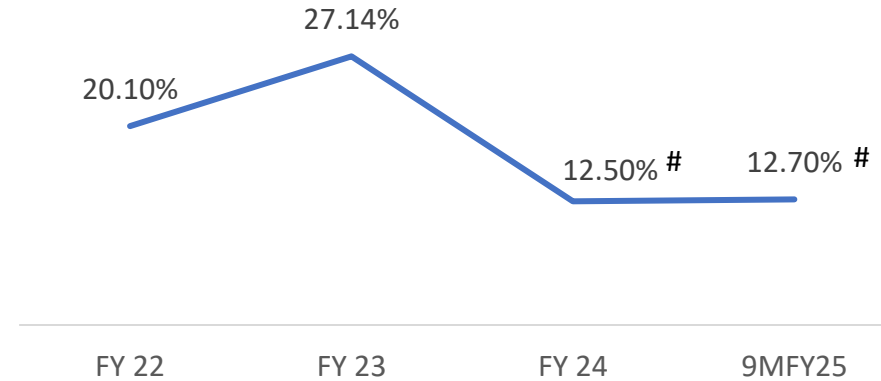
* PAT excluding exceptional items & earlier years taxation

RoCE, RoE, Working Capital & Capex Trend

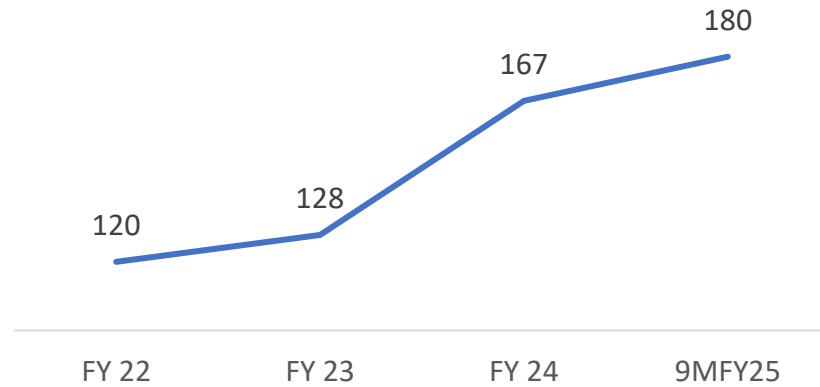
RoCE



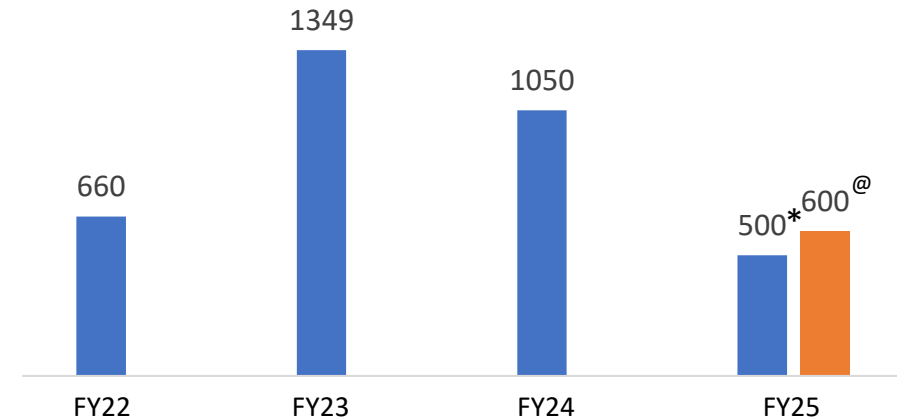
RoE



Working Capital Days



Capex (Rs. Cr)



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.

* FY25 capex excludes GFCL EV capex, which will be funded through its own SPV without recourse to its parent GFL.
@ FY25 capex for GFCL EV.





COMPANY OVERVIEW



INOXGFL Group

INOXGFL Group, with a legacy of over 90 years, is one of the largest business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery chemicals, wind turbines and renewables. The Group currently with 4 listed entities has a market capitalization of ~ US\$ 12 bn.



Business Verticals



FLUOROPOLYMERS

30 years of expertise in Fluorine Chemistry



FLUORO CHEMICALS

Established player in Fluoropolymers, Specialty Chemicals, Refrigerants & Bulk Chemicals



BULK CHEMICALS

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



BATTERY MATERIALS

Largest integrated Fluoropolymer producer in India and amongst the top few globally. Major supplier of Fluoropolymers to Europe and USA

Developing Chemicals & Fluoropolymers for EV/ESS Batteries under 100% subsidiary, GFCL EV, and Solar Panels & Hydrogen Fuel Cells under 100% subsidiary GFCL-SGHP

Fluoropolymers Vertical

PRODUCTS	PTFE	MICRO POWDERS	PFA	PVDF	FEP	FKM	PPA
APPLICATIONS	<ul style="list-style-type: none"> • Oil & Gas • Pharma & CPI • Food • Automotive • Aero-space & Defense • Electricals • Electronics & Semi-conductors • Cookware • Construction & Mechanical Parts 	<ul style="list-style-type: none"> • Printing Inks • Engineering Plastics • Coatings • Industrial Finishes • Paints • Elastomers • Oils & Greases 	<ul style="list-style-type: none"> • Semi-conductors • Aero-space • Chemical Processing • Corrosion Resistant Fluid Transfer • Wire & Cables • Telecom 	<ul style="list-style-type: none"> • Chemical Processing • Electronics • Architecture • Pharma • EV Batteries • Solar Panels • Water Treatment Membranes • Oil & Gas 	<ul style="list-style-type: none"> • Wire & Cable • Defense • Aerospace • Telecom • Chemical Processing 	<ul style="list-style-type: none"> • Automotive • Chemicals • Refineries • Semiconductors • Aviation • Food & Pharma 	<ul style="list-style-type: none"> • 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.



Fluorochemicals Vertical

PRODUCTS	HF BASED	TFE BASED	KF BASED	REFRIGERANTS
APPLICATIONS	<ul style="list-style-type: none"> • Agrochemical majorly Insecticides, Herbicides & Fungicides • Plant Growth Regulators 	<ul style="list-style-type: none"> • Pharmaceutical Intermediates, • Agrochemical Pesticide & Intermediates 	<ul style="list-style-type: none"> • Pharmaceutical Intermediates, • Agrochemical Pesticide & Intermediates 	<ul style="list-style-type: none"> • Air-conditioners

- 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.
- Entry barriers : Technical know-how, process safety, raw-material availability and product validation.
- GFL with its integrated value chains starting from basic raw materials offers a host of building blocks for these Specialty Chemicals.
- Largest R -22 producer from India.
- Other Refrigerant gases in the portfolio includes R125, R410 amongst others.



Bulk Chemicals Vertical

PRODUCTS	CAUSTIC SODA	CHLOROFORM	METHYLENE DI CHLORIDE	CTC
APPLICATIONS	<ul style="list-style-type: none">• Textiles• Soaps & Detergents• Alumina	<ul style="list-style-type: none">• Feedstock for Refrigerant Gas R-22• Solvent - Pharma	<ul style="list-style-type: none">• Pharma API• Foam manufacturing• Agri-chem & Pharma Formulation	<ul style="list-style-type: none">• Pesticides• Agricultural Chemicals• Plastics• Resins

➤ Major producer of Chloroform and MDC.



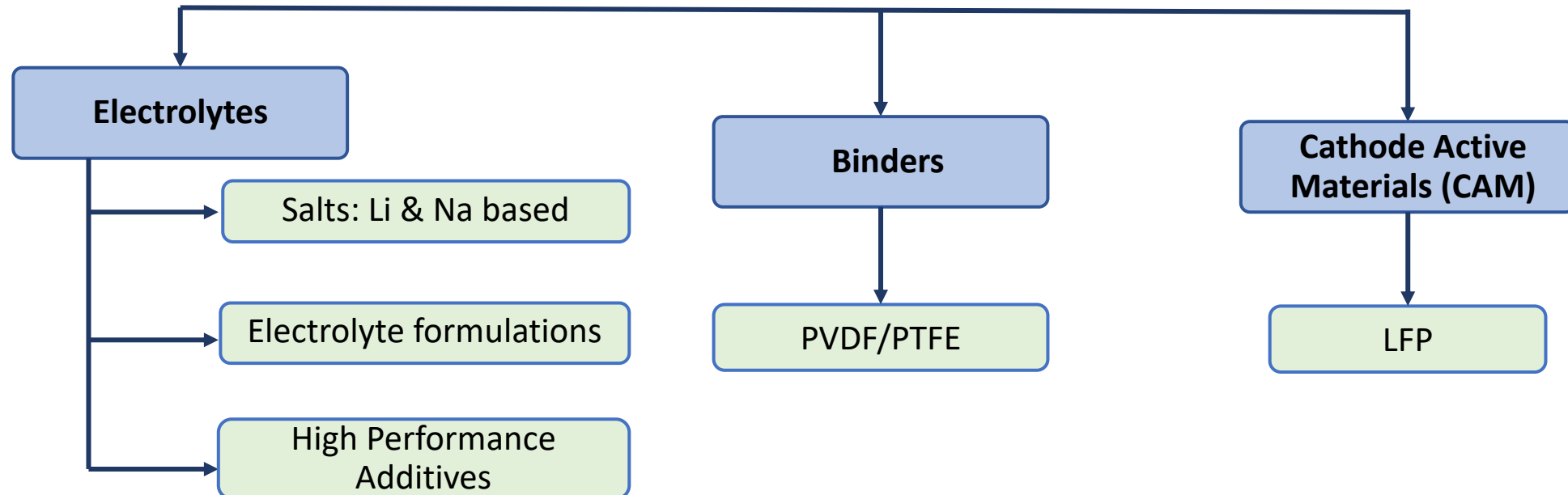
Battery Materials

Battery agnostic offerings; covering both LFP and NMC batteries

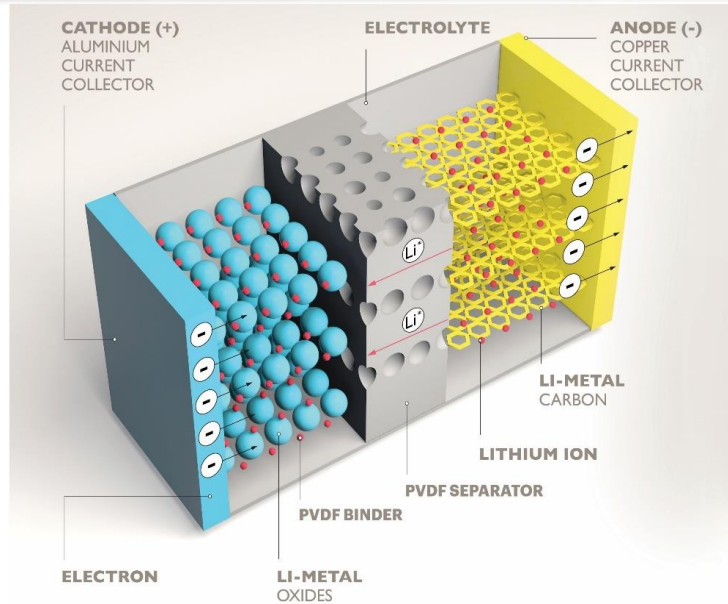
GFCL EV current product portfolio caters to ~ 40% value of LFP battery cost

GFCL EV to tap significant global opportunities presented by the EV & ESS eco-systems over decades to come

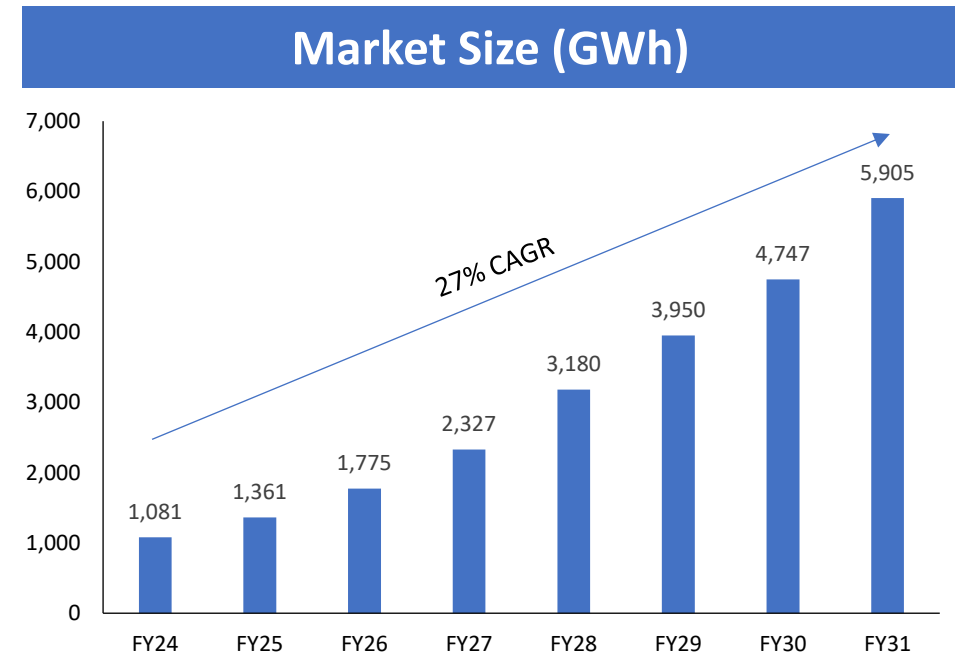
Fully integrated battery materials complex in Jolva, Gujarat; initial capacity already set up



Battery Materials



Product	% of LFP Battery cost
Cathode	31%
Anode	20%
Electrolyte	6%
Separator	6%
Casing	4%
Others	30%

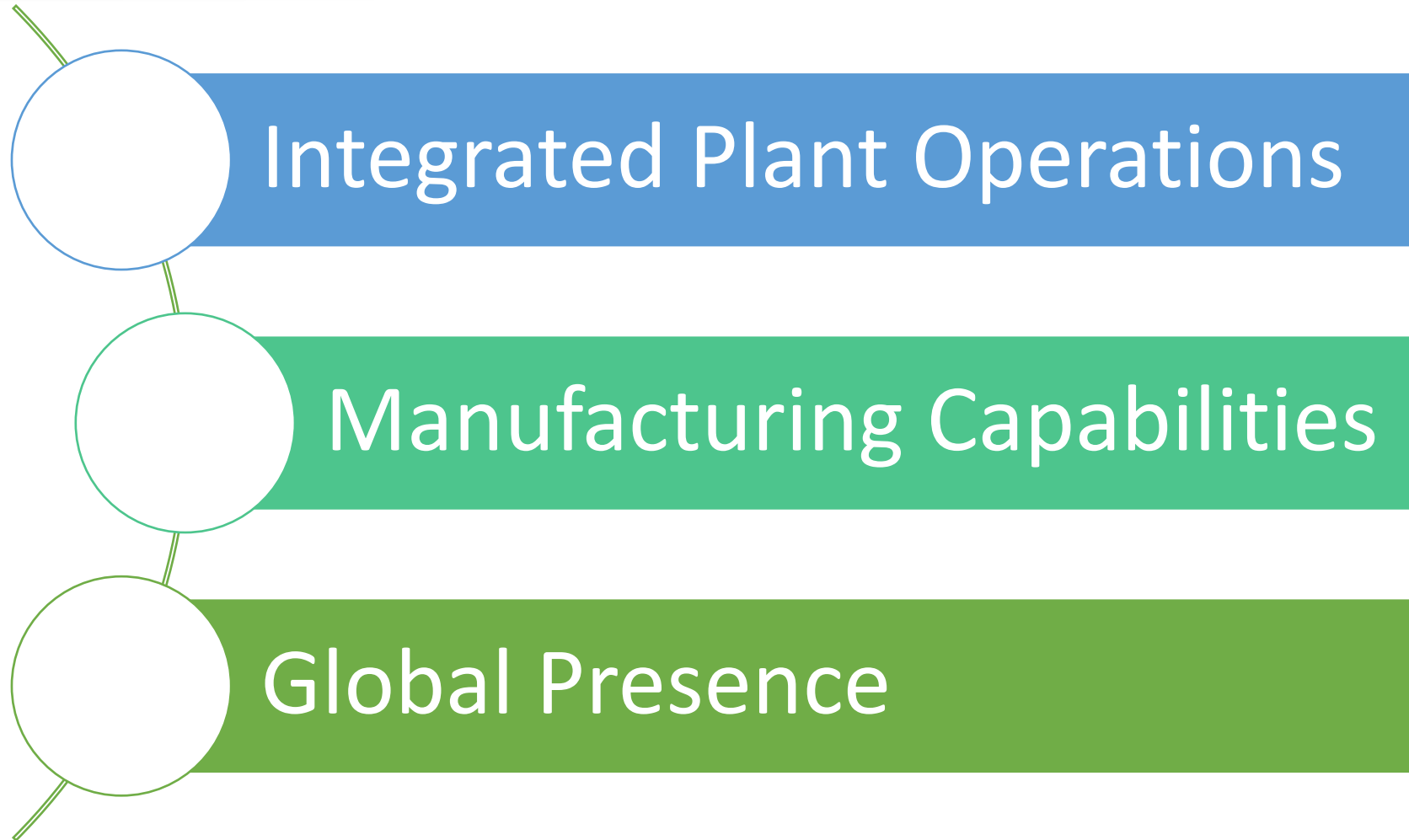


GFCL EV's current product portfolio caters to ~ 40% value of LFP battery cost

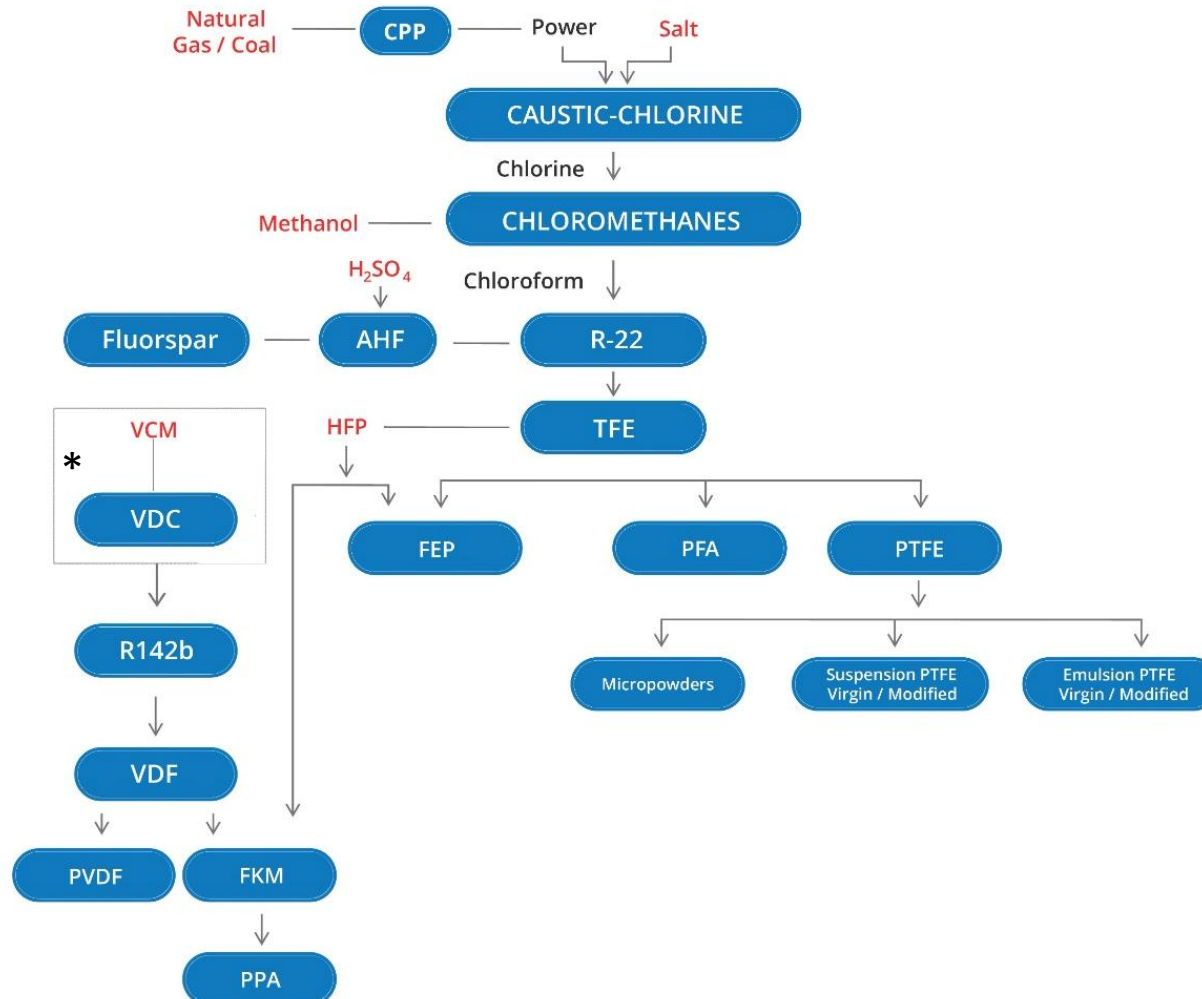




Core Competencies



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



Specialty Chemicals & Refrigerants

Commissioned in 1989

Largest Refrigerant Capacity in India

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

DAHEJ, GUJARAT, INDIA



Fluoropolymers, Specialty & Bulk
Chemicals

Commissioned in 2007

Largest Fluoropolymer Plant in India

Vertically Integrated Plant

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

JOLVA, GUJARAT, INDIA



Fluoropolymers, Specialty & New
Age Chemicals

Under Phased Commissioning



Research & Development

Enables customised solutions and develop sustainable technology


Collaborates with renowned educational and research institutes

Equipped with team of highly efficient researchers, scientists and product specialists, state of the art equipment including application development laboratories

DST approved Fluoropolymers Research and Application development centre



Sustainability Awards & Certification

ESG Ratings	Environment	Social	Governance
<p>ESG Risk Rating CORE <small>?</small></p> <p>22.4 Medium Risk</p> <p>Negligible Low Medium High Severe</p> <p>0-10 10-20 20-30 30-40 40+</p> <p>MORNINGSTAR SUSTAINALYTICS</p> <p>GOLD</p> <p>2021 ecovadis Sustainability Rating</p> <p>Responsible Care OUR COMMITMENT TO SUSTAINABILITY</p> <p>Your CDP score</p> <p>B</p> <p>ESG Score 2023 46 (88 Percentile)</p> <p>CDP DISCLOSURE INSIGHT ACTION</p> <p>S&P Global</p> 	<p>ISO 14001:2015</p> <p>Environment Management System</p> <p>ISO 9001:2015</p> <p>Quality Management System</p> <p>Responsible Care Certified</p>	<p>ISO 45001:2018</p> <p>Occupational Health & Safety Management System</p> <p>SA – 8000</p> <p>Social Accountability</p> <p>ISO 26000</p> <p>Social Responsibility</p> <p>ISO 20400</p> <p>Sustainable Procurement</p>	<p>ISO 37001:2016</p> <p>Anti Bribery Management System</p> <p>ISO/IEC 27001:2022</p> <p>Information security management systems</p>

Environment and Social Parameters

Environment

Social



2000282 GJ

FY 23 Renewable energy inputs

Reused 24% ↑

FY 23 Integrated Waste Management



14% ↓

FY 23 Water Consumption

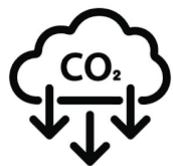
11% ↓

FY 23 Wastewater disposal



8% ↑

FY 23 Water Recycled



14% ↓

FY 23 GHG Emission Reduction



3418 Numbers

FY 23 Total Employee

8%

FY 23 Employee Retention Rate



> 0.25

FY 23 Lost time incident frequency rate (LTIFR)

> 0.7

FY 23 Total recordable incident frequency rate



78%

FY 23 Beneficiaries from vulnerable and marginalized groups

8.62 Crores

FY 23 CSR Investment

Regulatory Compliance



ROHS - Restriction of Hazardous Substances



USP Class VI - United States Pharmacopeia



REACH - Registration, Evaluation, Authorization and Restriction of Chemicals



SVHC - Substances of Very High Concern



3A - Sanitary standards for design and fabrication of equipment



EC 10/2011 - European Commission



FDA - Food and Drug Administration



EC 1935/2004 - European Commission



WRAS - Water Regulation Advisory Scheme



THANK YOU

Vibhu Agarwal

Head Investor Relations

E-mail: vibhu.agarwal@gfl.co.in

Manoj Agrawal

Chief Financial Officer

E-mail: manojagrawal@gfl.co.in

Bhavin Desai

Company Secretary

E-mail: bvdesai@gfl.co.in

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These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond GFCL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

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