



# Gujarat Fluorochemicals Limited

## Investor Presentation

Q4FY24



Earnings Update Q4FY24

Financial Trend

Company Overview

Core Competencies





# Earnings Update

## Q4FY24



# Q4FY24 Highlights

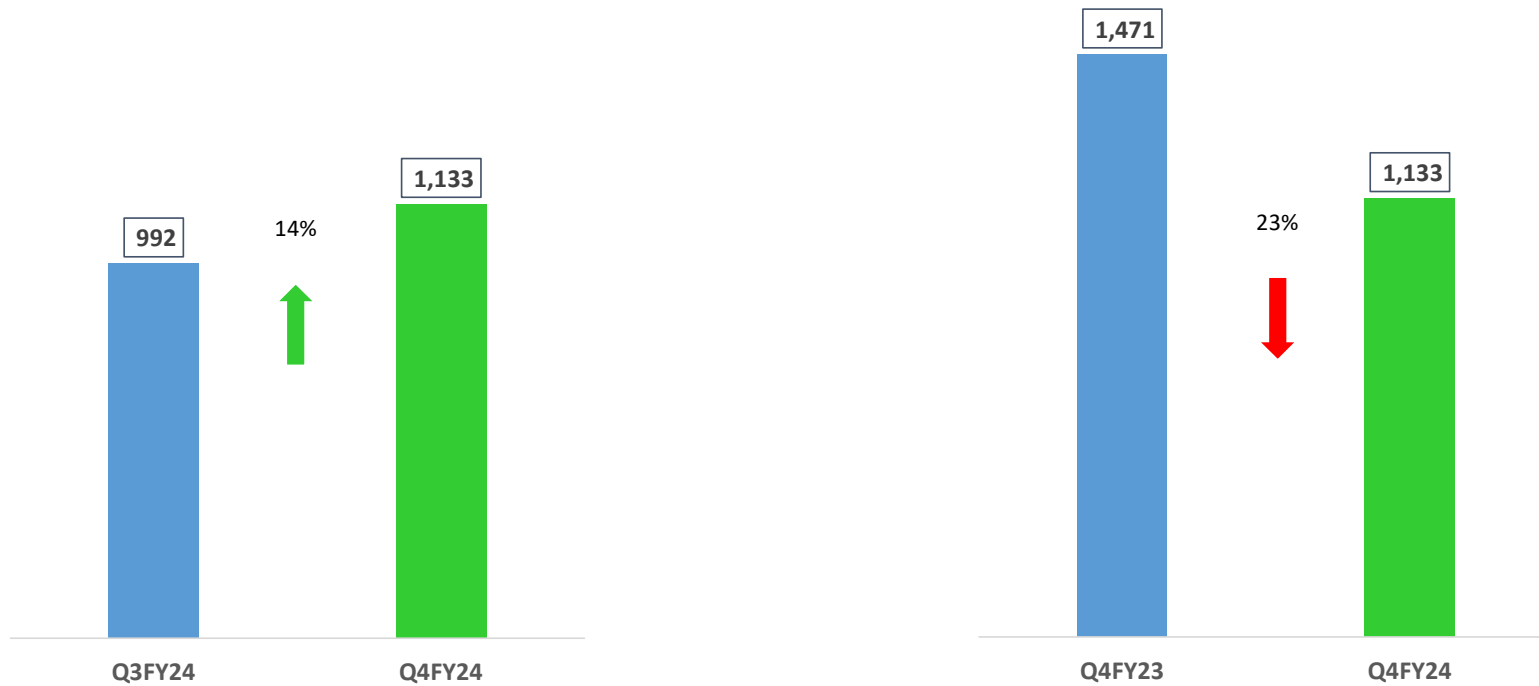
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- Consolidated **Revenue from Operations** for Q4FY24 was Rs. 1,133 Cr **up by 14%** on a QoQ basis.
- Consolidated **EBIDTA** for Q4FY24 was Rs. 238 Cr **up by 15%** on a QoQ basis.
- The **EBIDTA margins** for Q4FY24 were **21% flat** on a QoQ basis.
- Consolidated **PAT** for Q4FY24 was at Rs. 101 Cr **up by 26%** on a QoQ basis.
- GFCL EV, a 100% subsidiary of GFL, announced the commissioning of the initial phase of its integrated battery materials manufacturing facility.

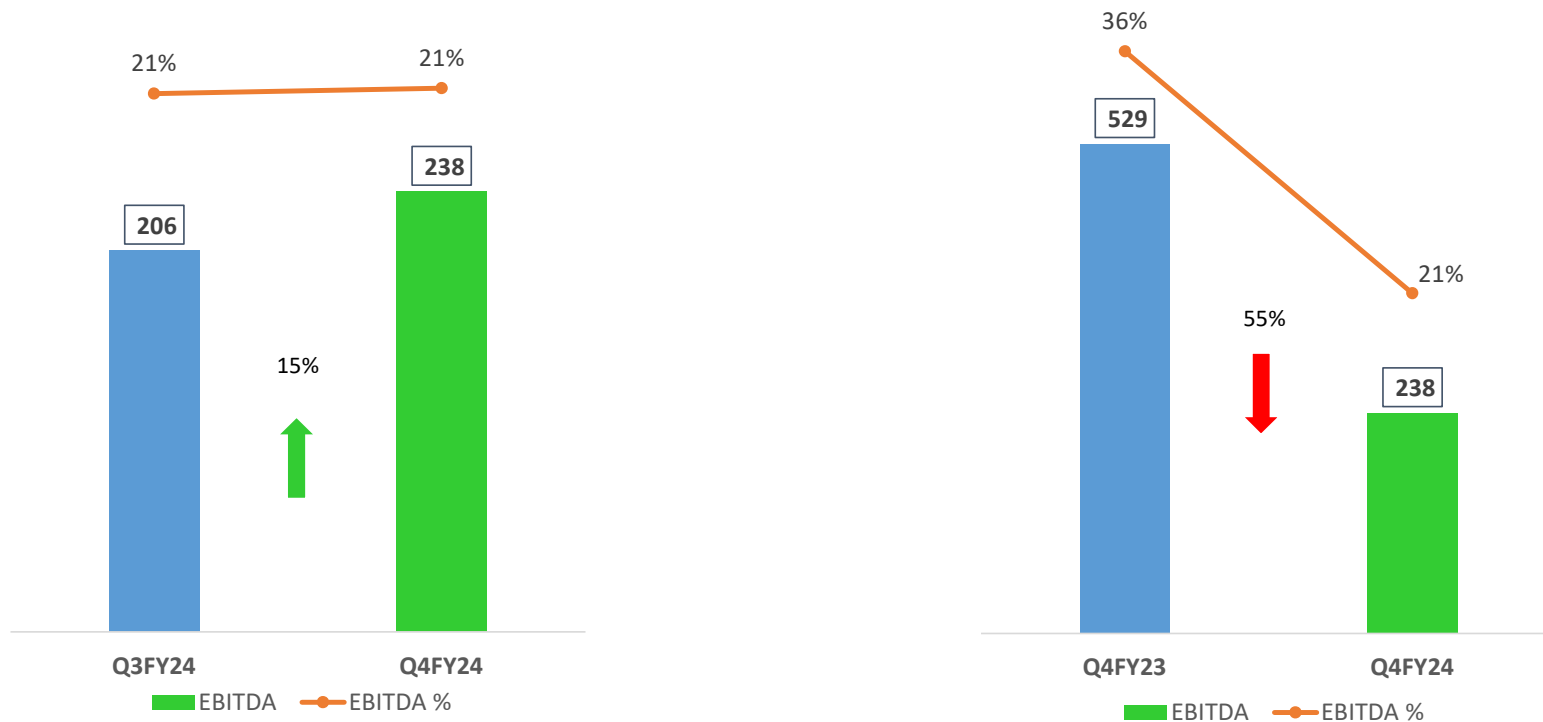


# Consolidated Revenue from Operations



Figures in Rs. Cr

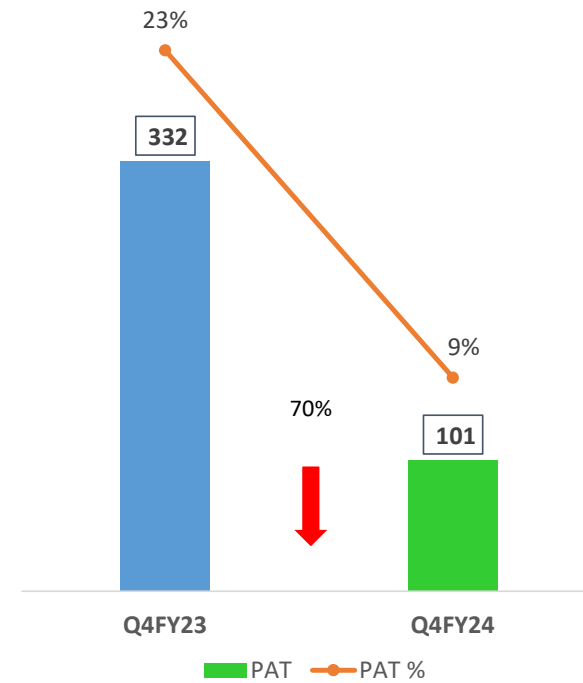
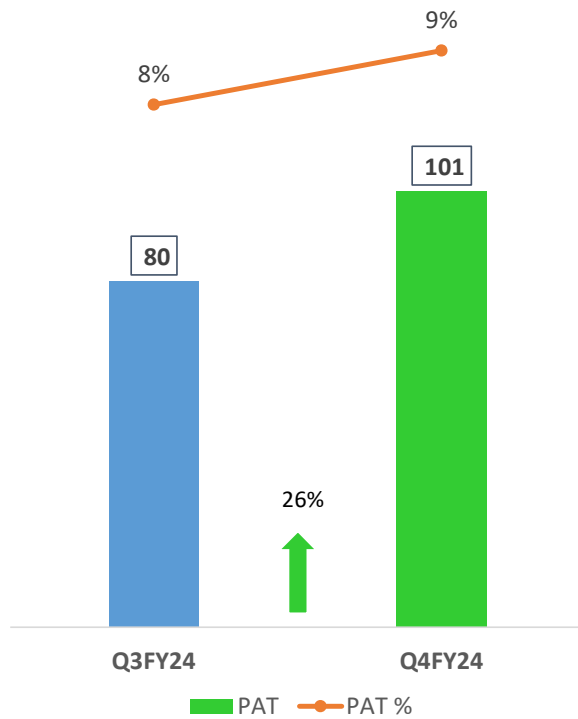
# Consolidated EBITDA & EBITDA Margin



Figures in Rs. Cr



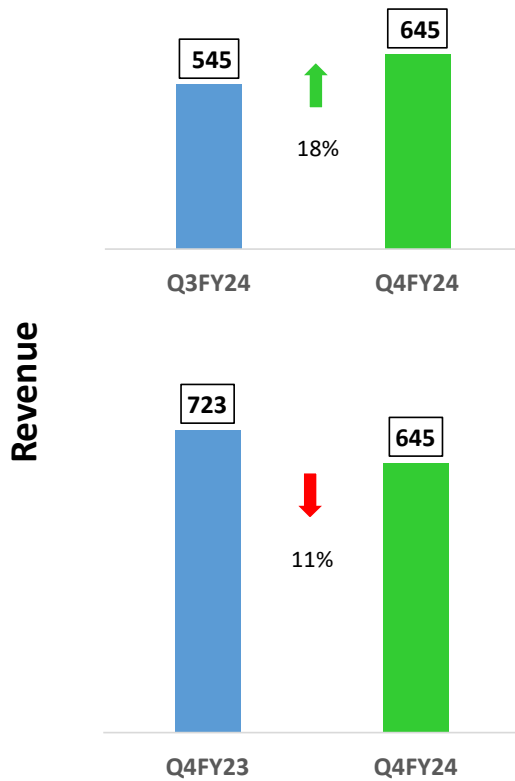
# Consolidated PAT & PAT Margin



Figures in Rs. Cr



# Business Vertical – Fluoropolymers



## Performance and Outlook - Fluoropolymer

Prices remained stable, however volumes have improved from the previous quarter as guided.

As guided, destocking phenomena seems to be phasing out and we expect to see continuous growth quarter on quarter.

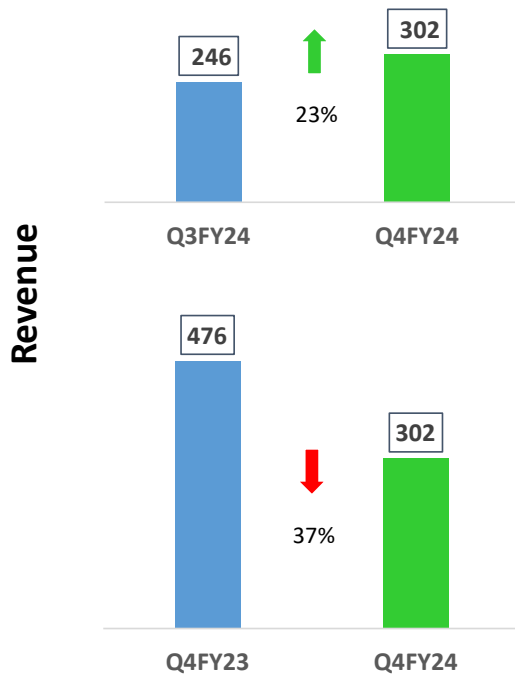
FY25 to will also reflect some of the positive impact of the exit of legacy players.

Fluoropolymer capacities which were setup in FY24 are expected to result in continuous increase in sales with improved utilization levels.

Figures in Rs. Cr



# Business Vertical – Fluorochemicals



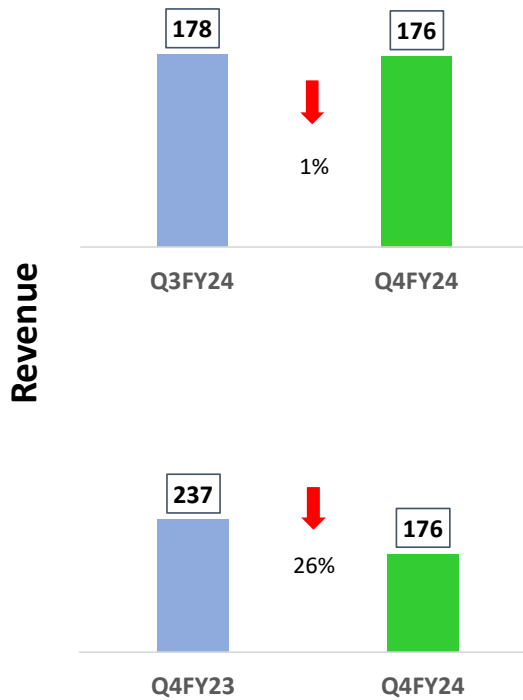
## Performance and Outlook - Fluorochemicals

Refrigerant volumes have picked up during the quarter; however prices remain sluggish.

Both volumes and prices for specialty chemicals continue to be sluggish impacting both revenue and margins.

Figures in Rs. Cr

# Business Vertical – Bulk Chemicals



## Performance and Outlook – Bulk Chemicals

Plants ran at full capacity during the quarter.

Caustic soda/MDC prices continue to remain subdued due to increased supplies on account of excess capacity creation.

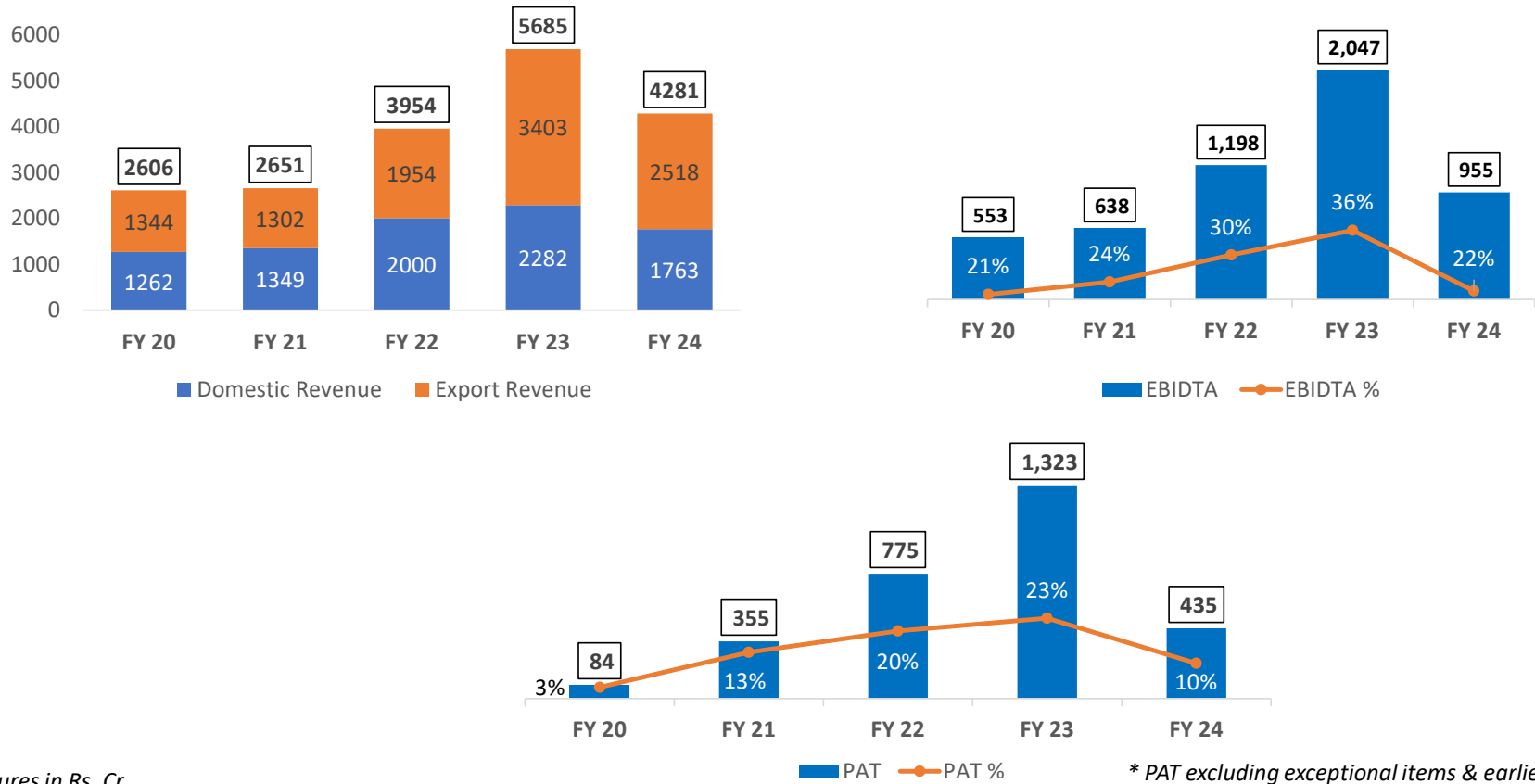
Figures in Rs. Cr



# Financial Trends

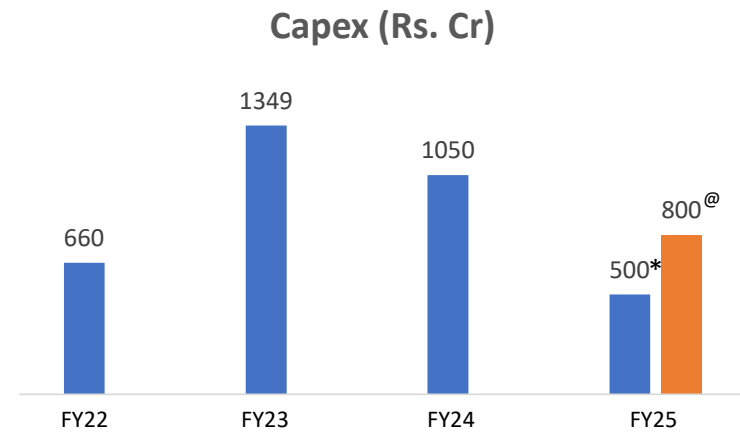
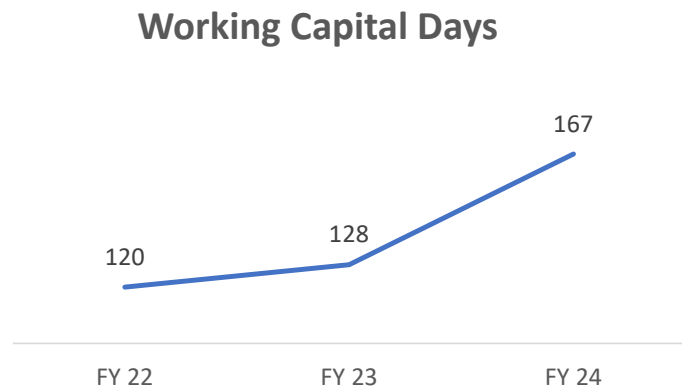
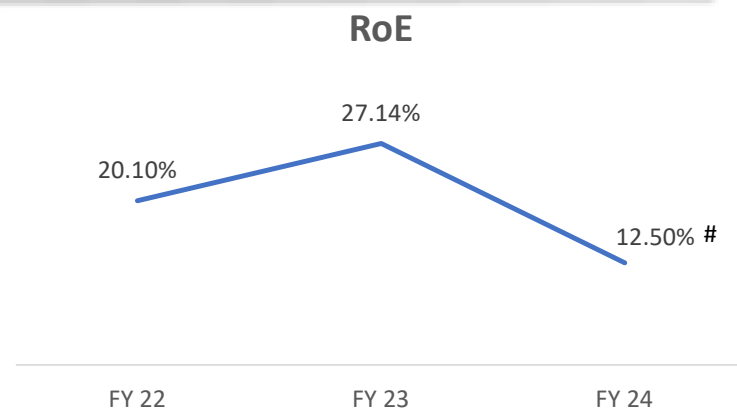
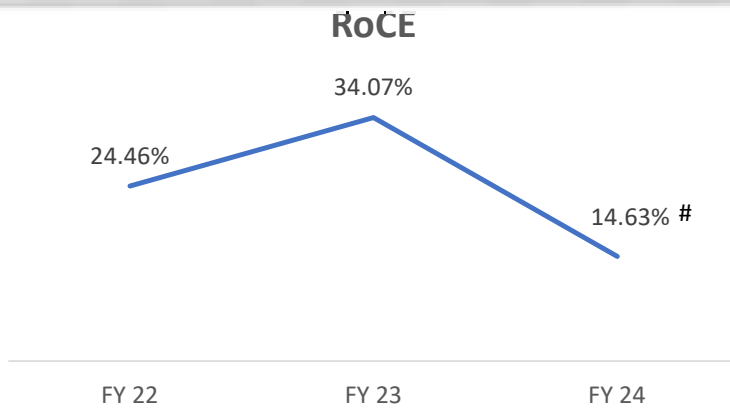


# Annual Revenue, EBIDTA and PAT Trend



Figures in Rs. Cr

# RoCE, RoE, Working Capital & Capex Trend



# 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\$ 8 bn.



## Chemicals

## Renewables



- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorochemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses



- 100% subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders



- 100% subsidiary of GFL
- Provides fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells.



Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions



INOX Green Energy Services Ltd. is India's leading wind O&M services player with 3.2 GW of assets under management. IGESL is India's only listed pure-play renewable O&M service company.



Inox Wind Energy Ltd. is the holding company of the wind business. The company is in process of amalgamation into IWL



Being set up at the promoter level, IGREL is a C&I power generation platform targeting 1.5GW of installed RE capacity in the next 4-5 years



# Business Verticals



FLUOROPOLYMERS

30 years of expertise in Fluorine Chemistry



FLUOROCHEMICALS

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"> <li>• Oil &amp; Gas</li> <li>• Pharma &amp; CPI</li> <li>• Food</li> <li>• Automotive</li> <li>• Aero-space &amp; Defense</li> <li>• Electricals</li> <li>• Electronics &amp; Semi-conductors</li> <li>• Cookware</li> <li>• Construction &amp; Mechanical Parts</li> </ul> | <ul style="list-style-type: none"> <li>• Printing Inks</li> <li>• Engineering Plastics</li> <li>• Coatings</li> <li>• Industrial Finishes</li> <li>• Paints</li> <li>• Elastomers</li> <li>• Oils &amp; Greases</li> </ul> | <ul style="list-style-type: none"> <li>• Semi-conductors</li> <li>• Aero-space</li> <li>• Chemical Processing</li> <li>• Corrosion Resistant Fluid Transfer</li> <li>• Wire &amp; Cables</li> <li>• Telecom</li> </ul> | <ul style="list-style-type: none"> <li>• Chemical Processing</li> <li>• Electronics</li> <li>• Architecture</li> <li>• Pharma</li> <li>• EV Batteries</li> <li>• Solar Panels</li> <li>• Water Treatment Membranes</li> <li>• Oil &amp; Gas</li> </ul> | <ul style="list-style-type: none"> <li>• Wire &amp; Cable</li> <li>• Defense</li> <li>• Aerospace</li> <li>• Telecom</li> <li>• Chemical Processing</li> </ul> | <ul style="list-style-type: none"> <li>• Automotive</li> <li>• Chemicals</li> <li>• Refineries</li> <li>• Semiconductors</li> <li>• Aviation</li> <li>• Food &amp; Pharma</li> </ul> | <ul style="list-style-type: none"> <li>• Improve Surface Finish &amp; Gloss for LLDPE</li> <li>• HDPE &amp; PP Films</li> <li>• Partitioning Agent</li> </ul> |

- 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"> <li>• Agrochemical majorly Insecticides, Herbicides &amp; Fungicides</li> <li>• Plant Growth Regulators</li> </ul> | <ul style="list-style-type: none"> <li>• Pharmaceutical Intermediates,</li> <li>• Agrochemical Pesticide &amp; Intermediates</li> </ul> | <ul style="list-style-type: none"> <li>• Pharmaceutical Intermediates,</li> <li>• Agrochemical Pesticide &amp; Intermediates</li> </ul> | <ul style="list-style-type: none"> <li>• Air-conditioners</li> </ul> |

- 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"><li>• Textiles</li><li>• Soaps &amp; Detergents</li><li>• Alumina</li></ul> | <ul style="list-style-type: none"><li>• Feedstock for Refrigerant Gas R-22</li><li>• Solvent - Pharma</li></ul> | <ul style="list-style-type: none"><li>• Pharma API</li><li>• Foam manufacturing</li><li>• Agri-chem &amp; Pharma Formulation</li></ul> | <ul style="list-style-type: none"><li>• Pesticides</li><li>• Agricultural Chemicals</li><li>• Plastics</li><li>• Resins</li></ul> |

➤ Major producer of Chloroform and MDC.



# Battery Materials

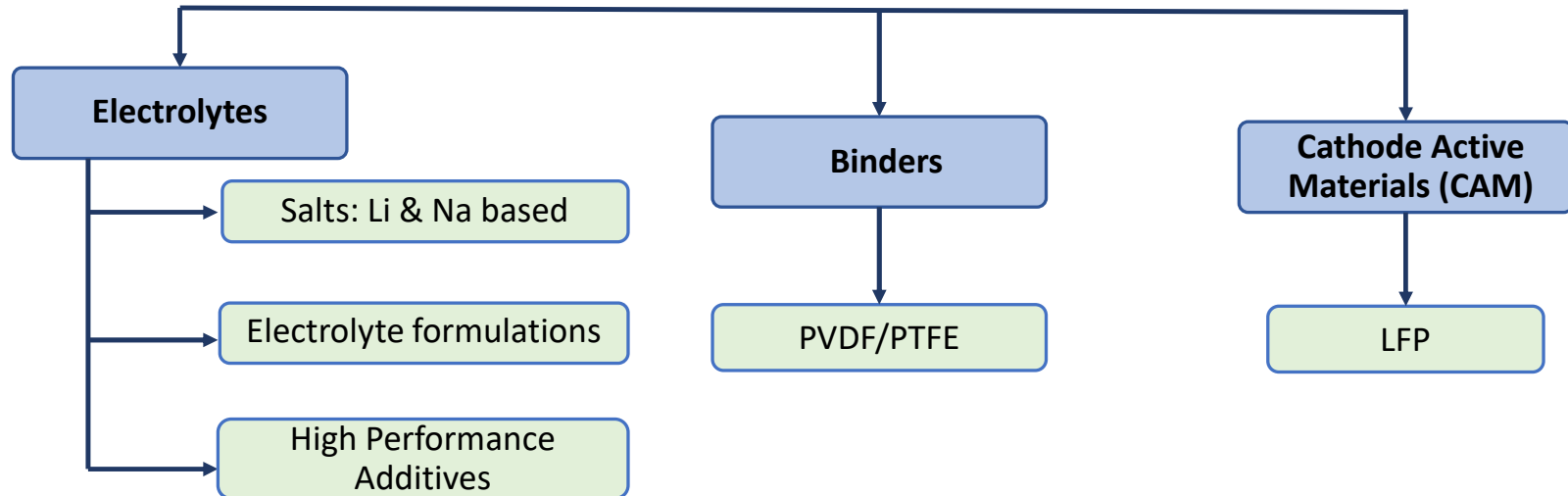


Battery agnostic offerings; covering both LFP and NMC batteries

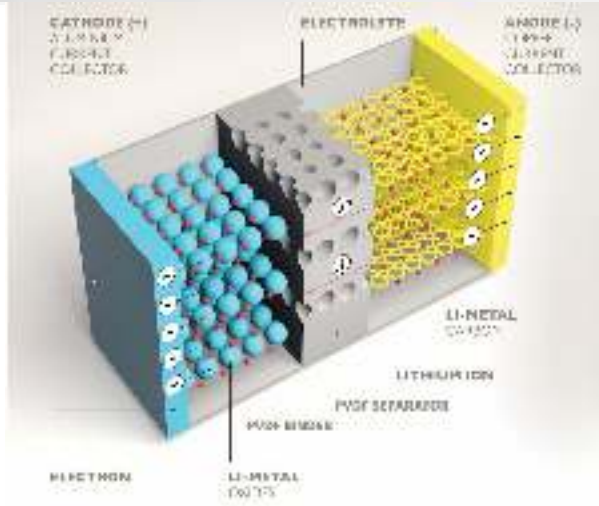
GFCL EV current product portfolio caters to ~ 40% value of LFP battery cost

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

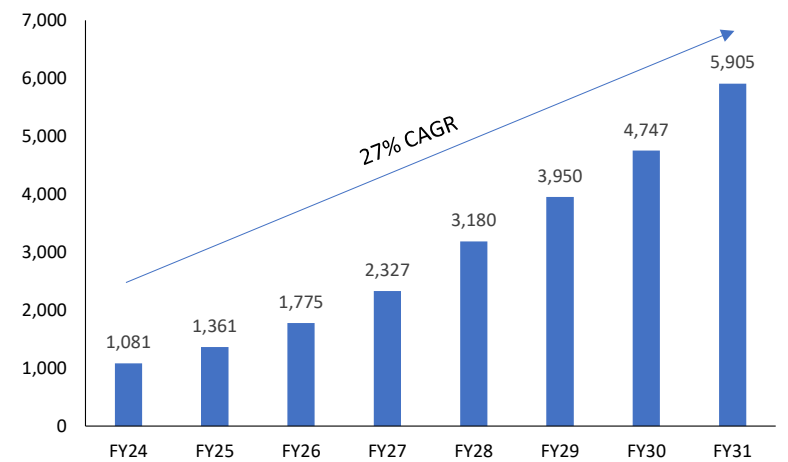


# Battery Materials



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

Market Size (GWh)



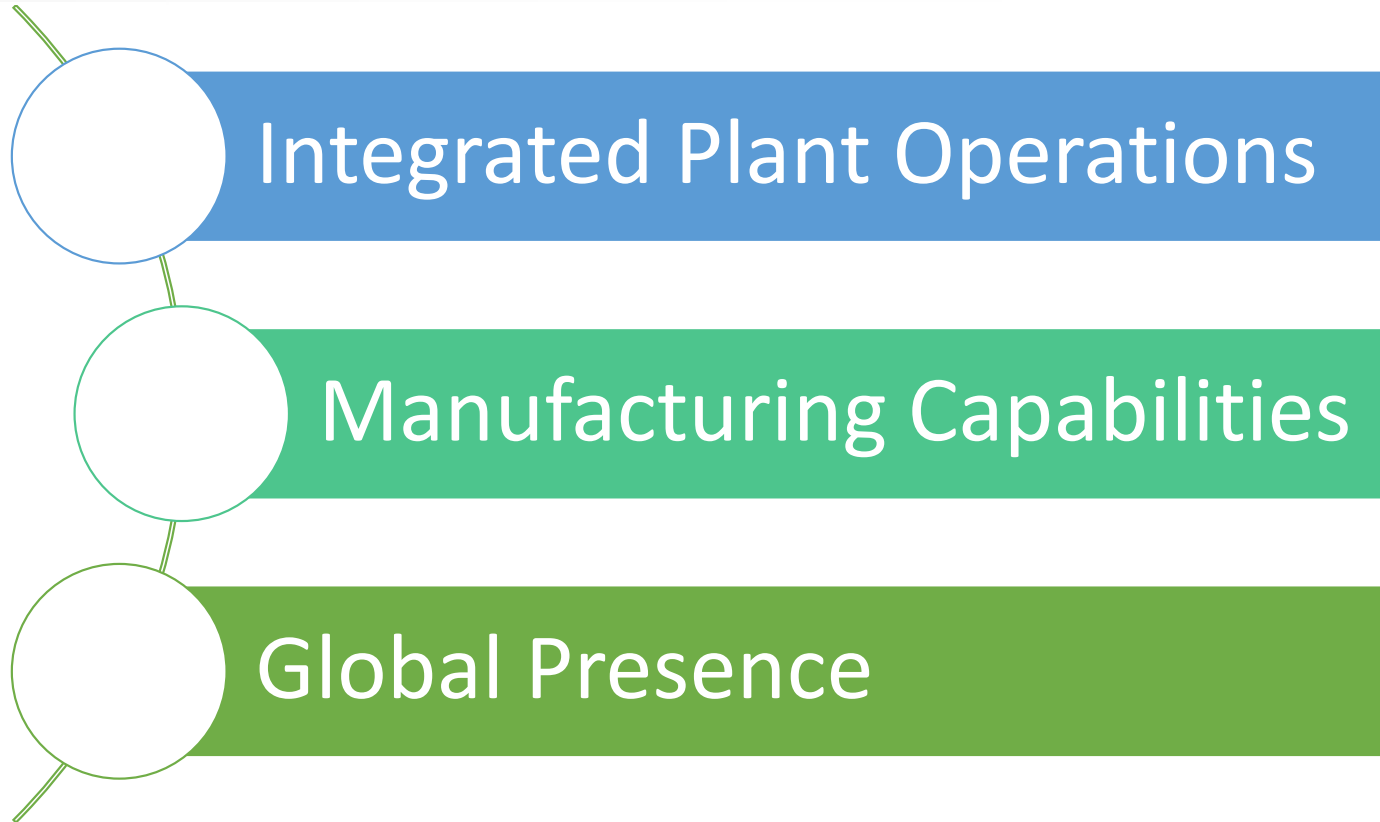
**GFCL EV's current product portfolio caters to ~ 40% value of LFP battery cost**



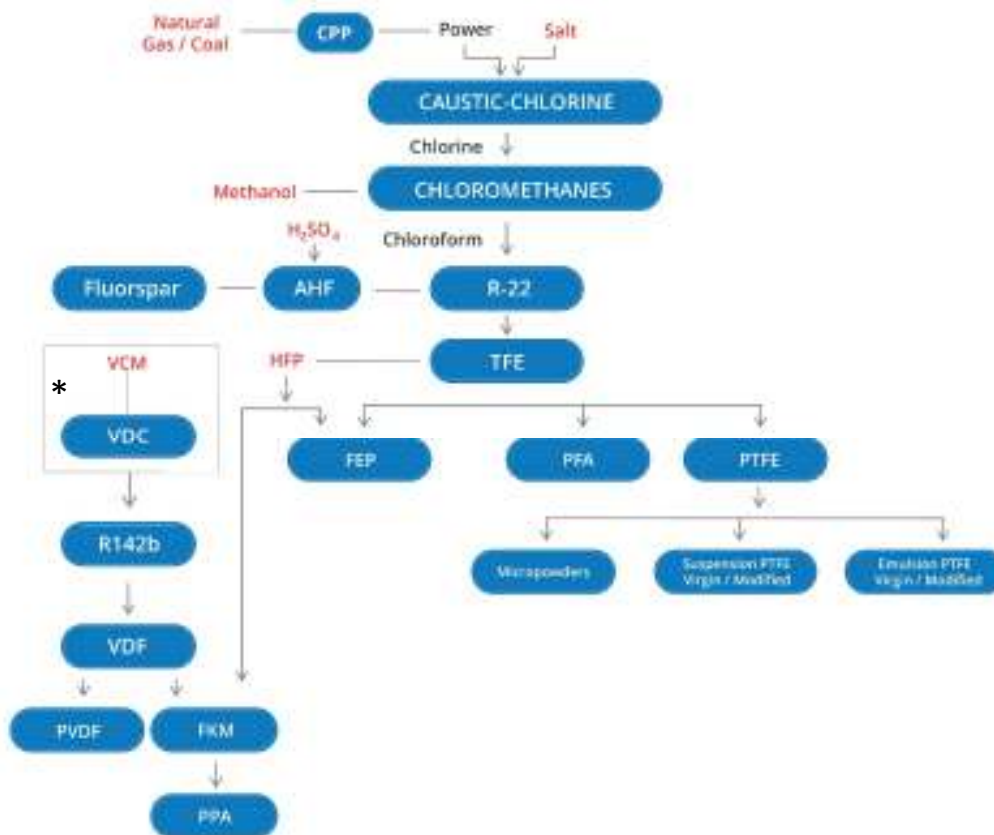


# Core Competencies

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# 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 </p> <p><b>22.8</b> Medium Risk</p>  <p><b>MORNINGSTAR SUSTAINALYTICS</b></p>   <p>Your CDP score</p>  <p><b>ESG Score 2023</b></p> <p><b>46</b></p> <p><b>S&amp;P Global</b></p>  | <p><b>ISO 14001:2015</b></p> <p>Environment Management System</p> <p><b>ISO 9001:2015</b></p> <p>Quality Management System</p> <p><b>Responsible Care Certified</b></p> | <p><b>ISO 45001:2018</b></p> <p>Occupational Health &amp; Safety Management System</p> <p><b>SA – 8000</b></p> <p>Social Accountability</p> <p><b>ISO 26000</b></p> <p>Social Responsibility</p> <p><b>ISO 20400</b></p> <p>Sustainable Procurement</p> | <p><b>ISO 37001:2016</b></p> <p>Anti Bribery Management System</p> <p><b>ISO/IEC 27001:2022</b></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**

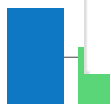
FY 23 Total recordable incident frequency rate

**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

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