

GFCL: BRD: 2024

7th February, 2024

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 Q3FY24

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 Q3FY24.

The above information will also be made available on the website of the Company: 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

Q3FY24



Earnings Update Q3FY24

Financial Trend

Company Overview

Core Competencies





Earnings Update

Q3FY24

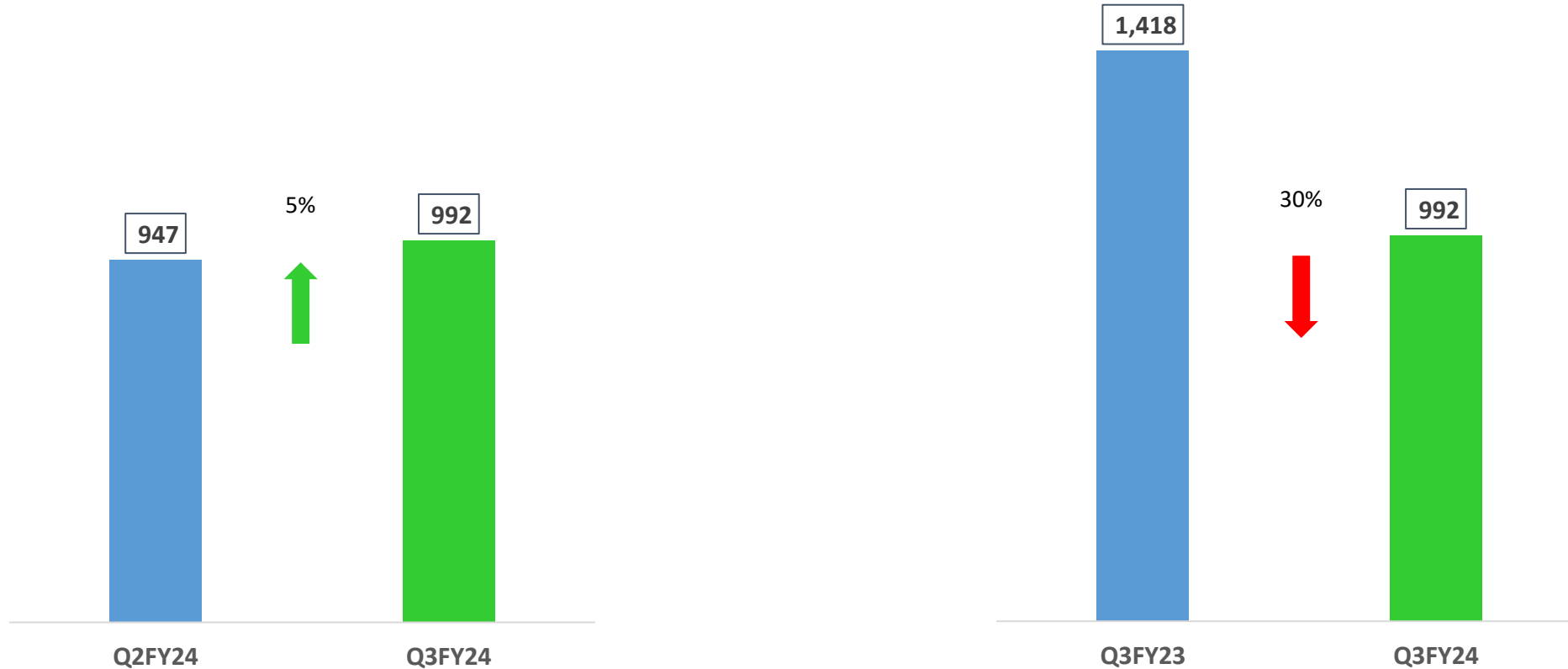


Q3FY24 Highlights

- Consolidated **Revenue from Operations** for Q3FY24 was Rs. 992 Cr **up by 5%** on a QoQ basis.
- Consolidated **EBIDTA** for Q3FY24 was Rs. 206 Cr **up by 26%** on a QoQ basis.
- The **EBIDTA margins** for Q3FY24 **were 21%** as against 17% in Q2FY24.
- Consolidated **PAT** for Q3FY24 was at Rs. 80 Cr **up by 51%** on a QoQ basis.
- **RoCE & RoE** stood at **14.47%[#] & 11.98%[#]** respectively.
- GFCL EV, a 100% subsidiary of GFL, announced the commissioning of the initial phase of its integrated battery materials manufacturing facility.

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.

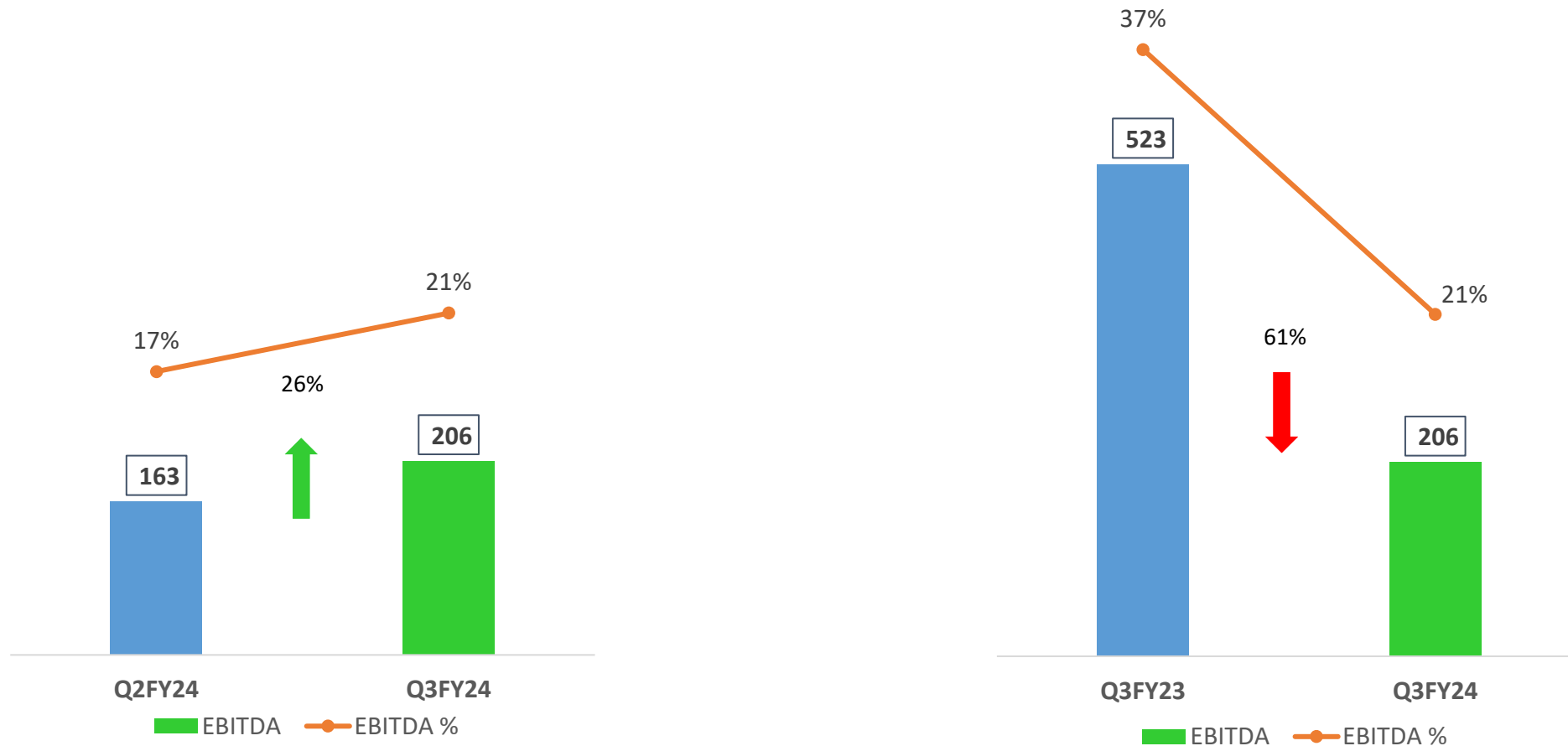
Consolidated Revenue from operations



Figures in Rs. Cr



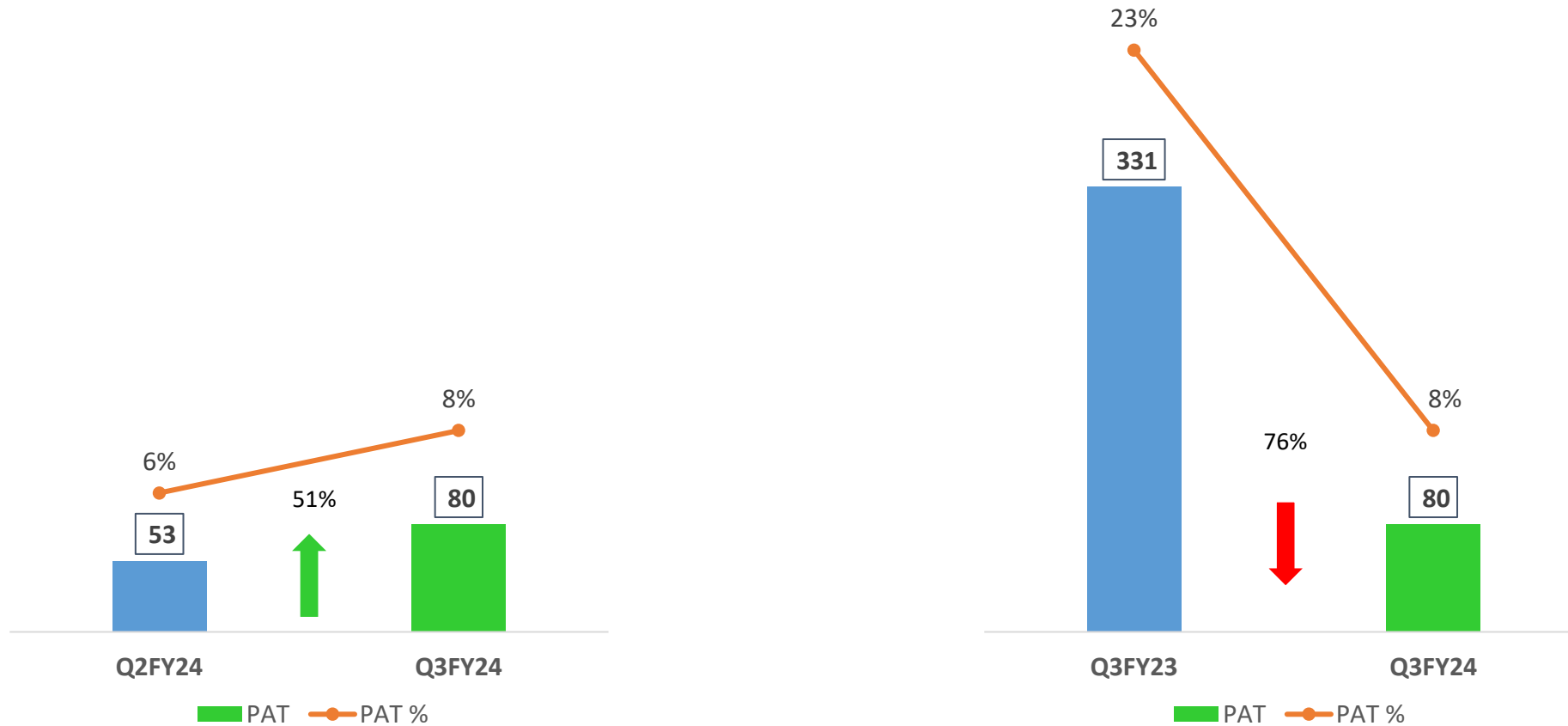
Consolidated EBITDA & EBITDA Margin



Figures in Rs. Cr



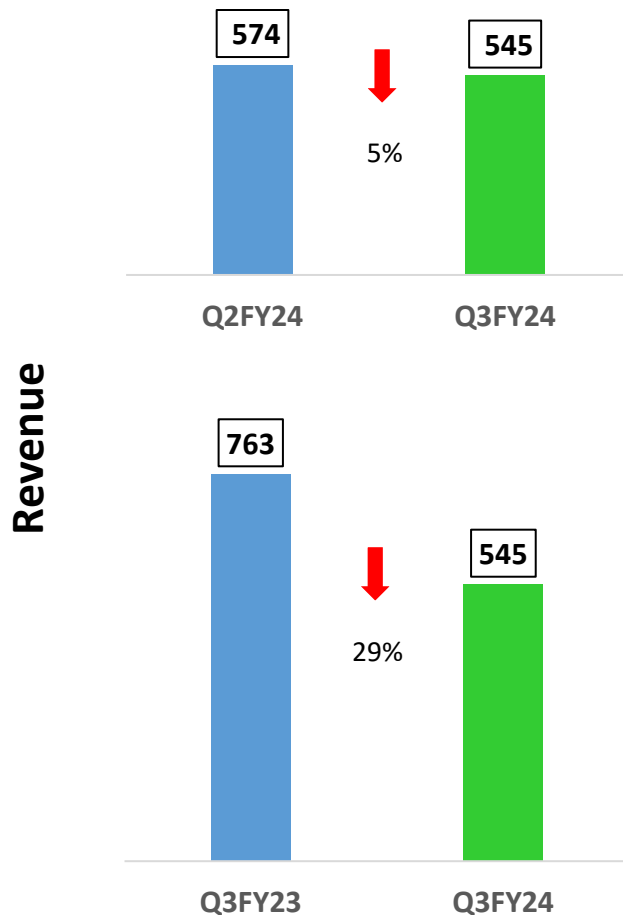
Consolidated PAT & PAT Margin



Figures in Rs. Cr



Business Vertical – Fluoropolymers



Performance and Outlook - Fluoropolymer

Prices remained stable however the volumes were marginally impacted during the quarter due to holiday season in USA and Europe.

The destocking phenomena seems to have phased out and we expect to see volumes picking up from hereon.

GFL has been working on optimizing product mix for entire fluoropolymer segment to move to higher end grades, this is expected to yield better results going forward.

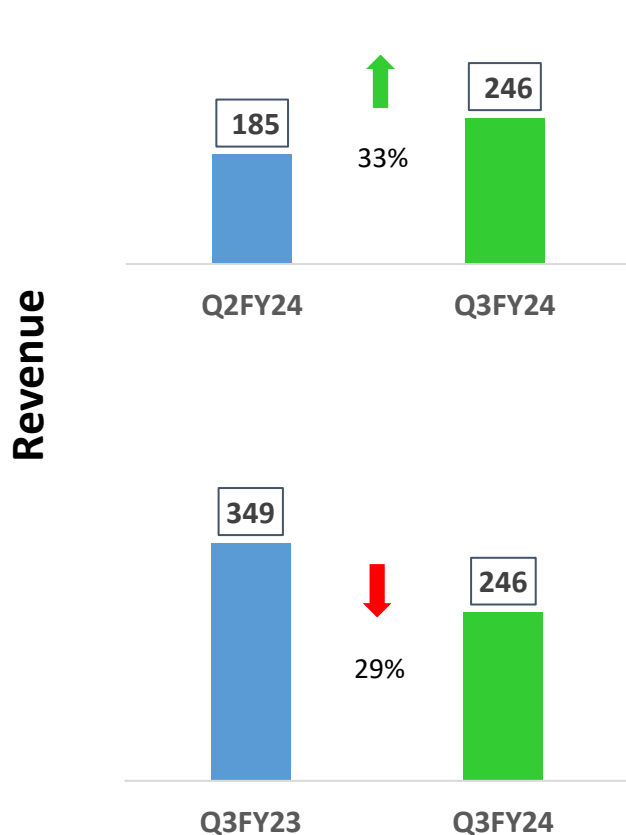
The positive impact of exit of legacy players will become pronounced in FY25.

Additional fluoropolymer capacities that were recently setup are expected to result in continued increase in sales over the subsequent quarters.

Sunrise sectors such as EV, Green Hydrogen, Semi-conductors and Solar amongst others to contribute to further increase in demand in FY25 for various fluoropolymers.

Figures in Rs. Cr

Business Vertical – Fluorochemicals



Performance and Outlook - Fluorochemicals

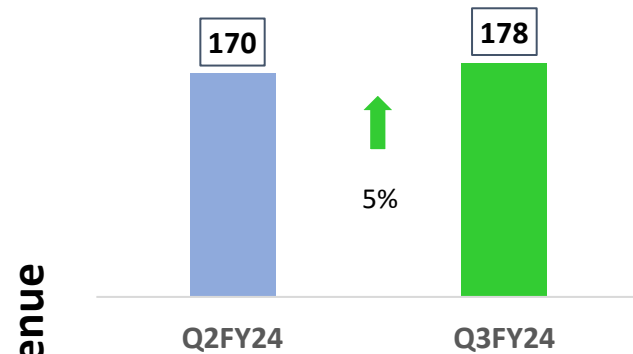
Volumes have picked up during the quarter however prices have remained at similar levels as the previous quarter.

Specialty chemical continues to be sluggish and Chinese dumping particularly in this segment to continue impacting both revenue and margins.

Overall refrigerant gas business is expected to marginally improve from Q4FY24 onwards.

Figures in Rs. Cr

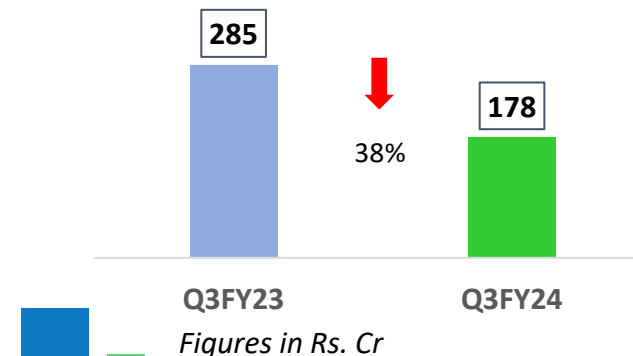
Business Vertical – Bulk Chemicals



Performance and Outlook – Bulk Chemicals

Plants running at full capacity during the quarter.

Caustic soda/MDC prices remain subdued during the quarter and expected to have bottomed out.

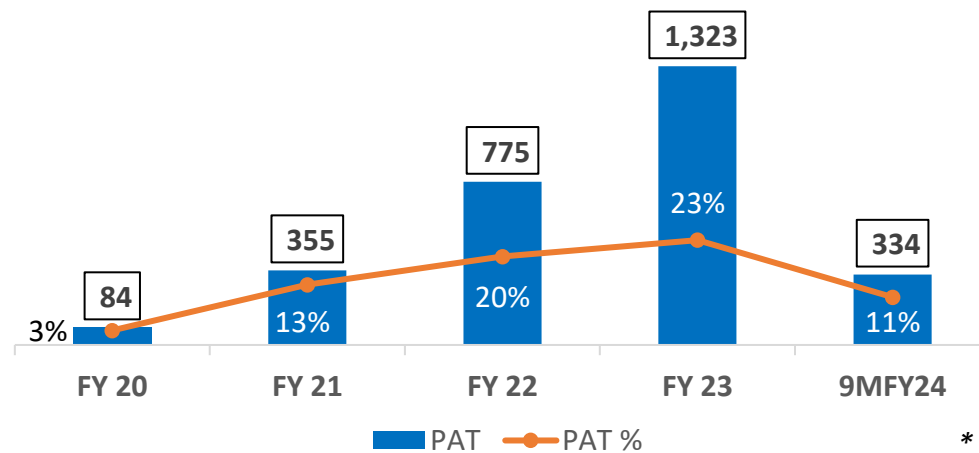
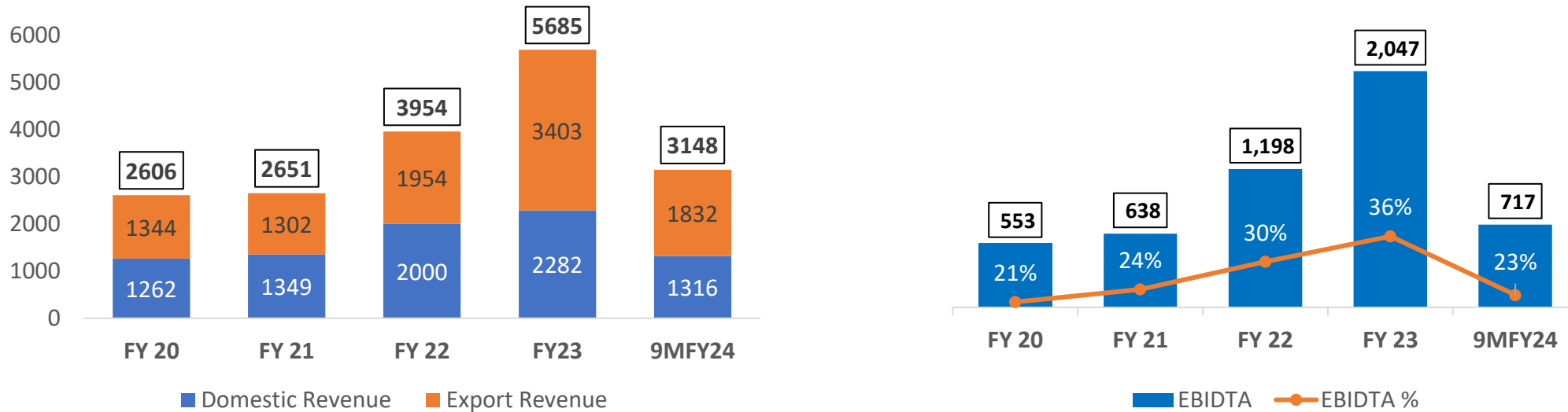




Financial Trend



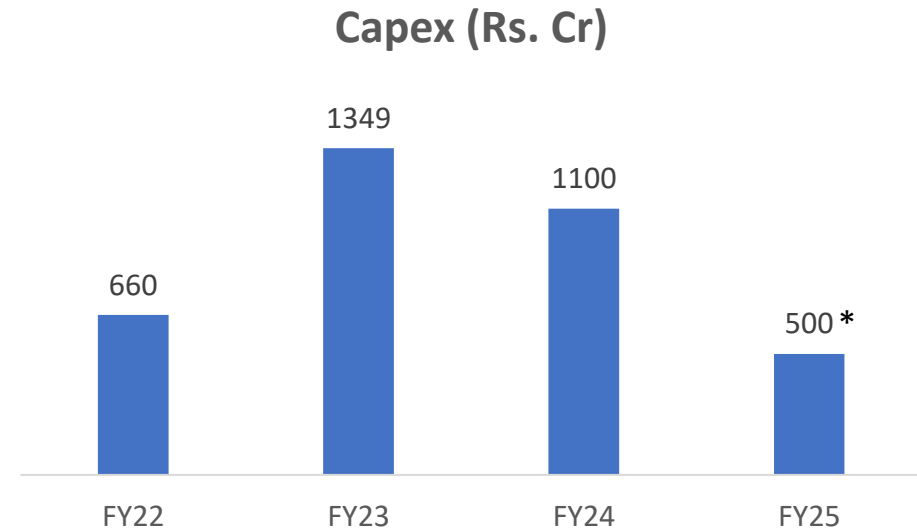
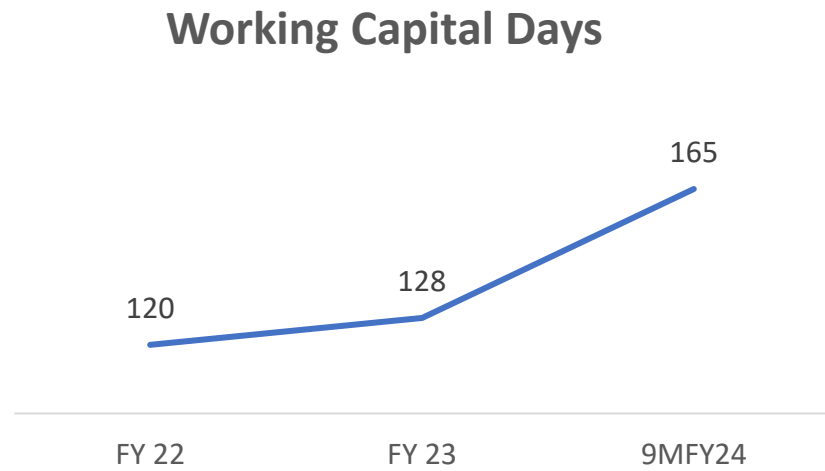
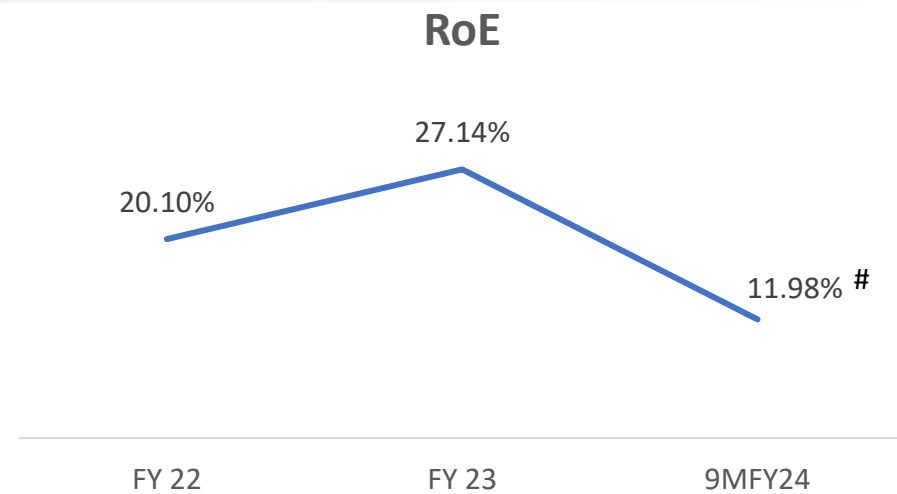
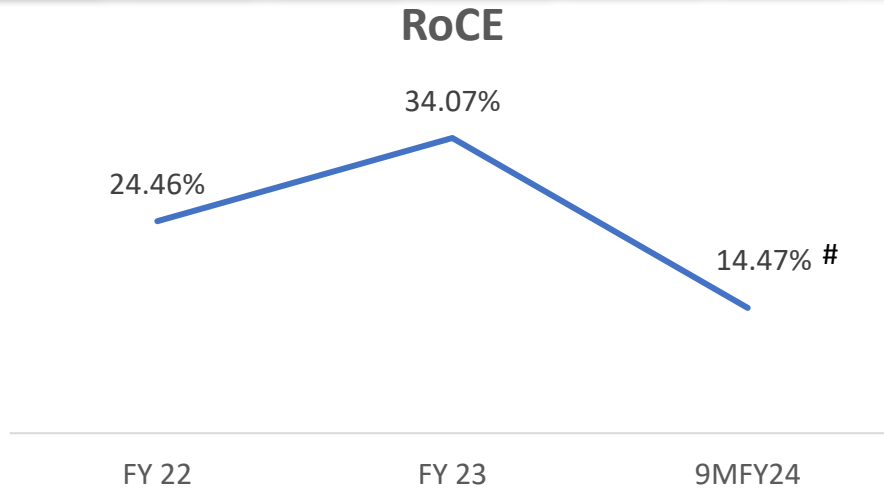
Annual Revenue, EBIDTA and PAT Trend



Figures in Rs. Cr

* PAT excluding exceptional items & earlier years taxation

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 GFCL.



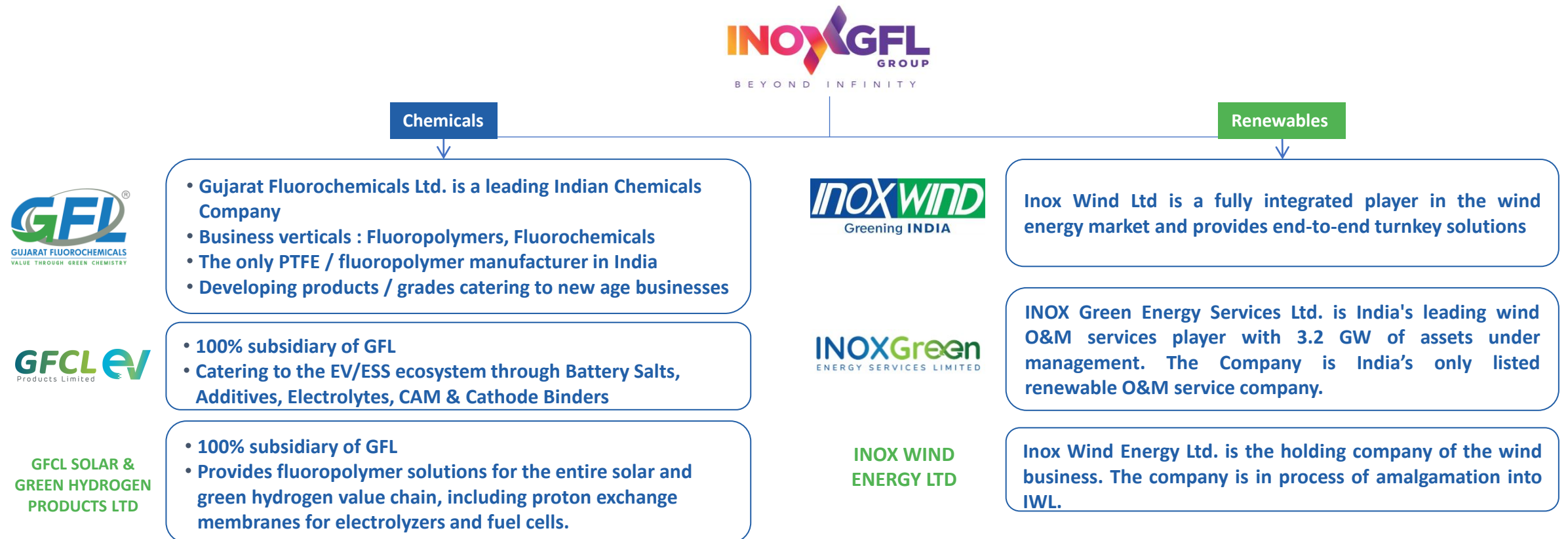


COMPANY OVERVIEW



INOXGFL GROUP

INOXGFL Group, with a legacy of more than 90 years is one of the largest business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery materials, wind turbines and renewables. The Group currently with 4 listed entities has a market capitalization of ~ US\$ 8 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 agro-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.



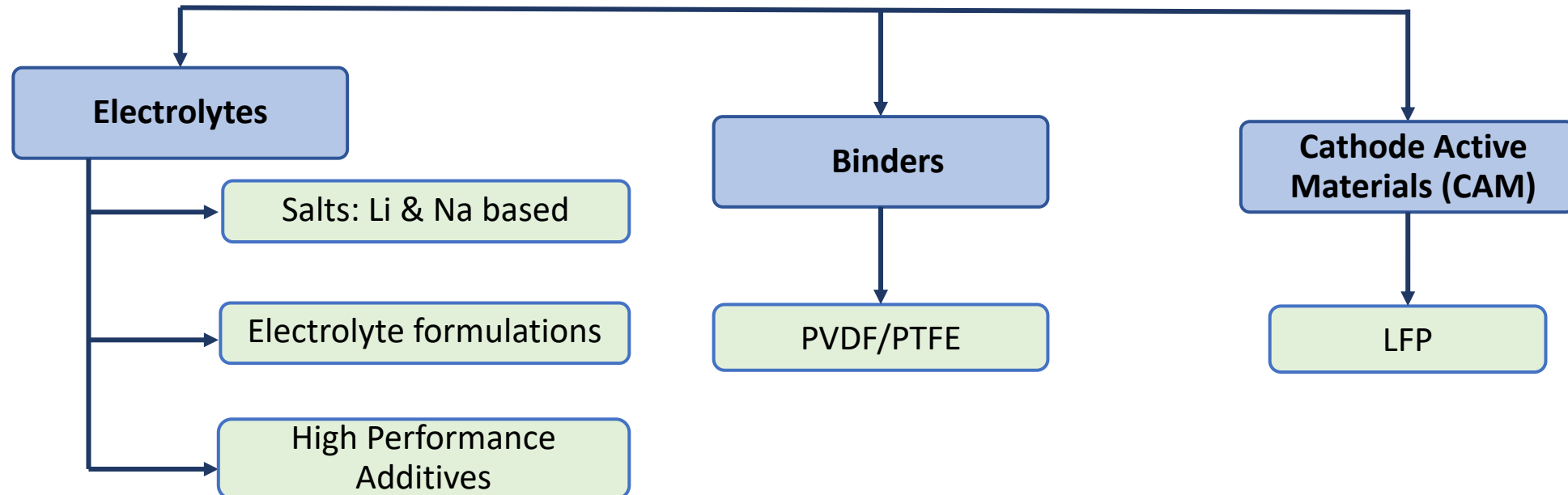
Battery Materials

Battery agnostic offerings; covering both LFP and NMC batteries

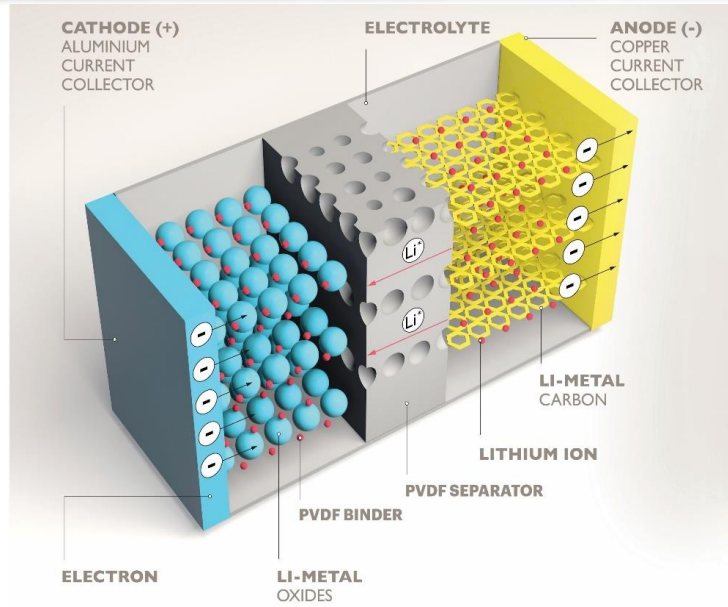
GFCL EV current product portfolio caters to ~ 40% value of LFP battery cost

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

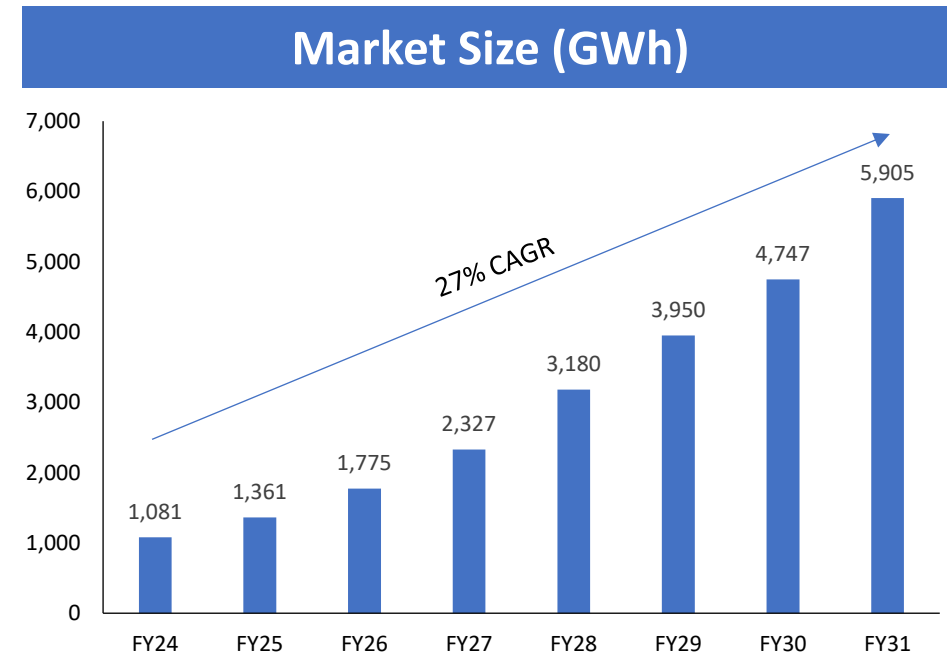
Fully integrated battery complex in Jolva, Gujarat; initial capacity already set up



Battery Materials



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

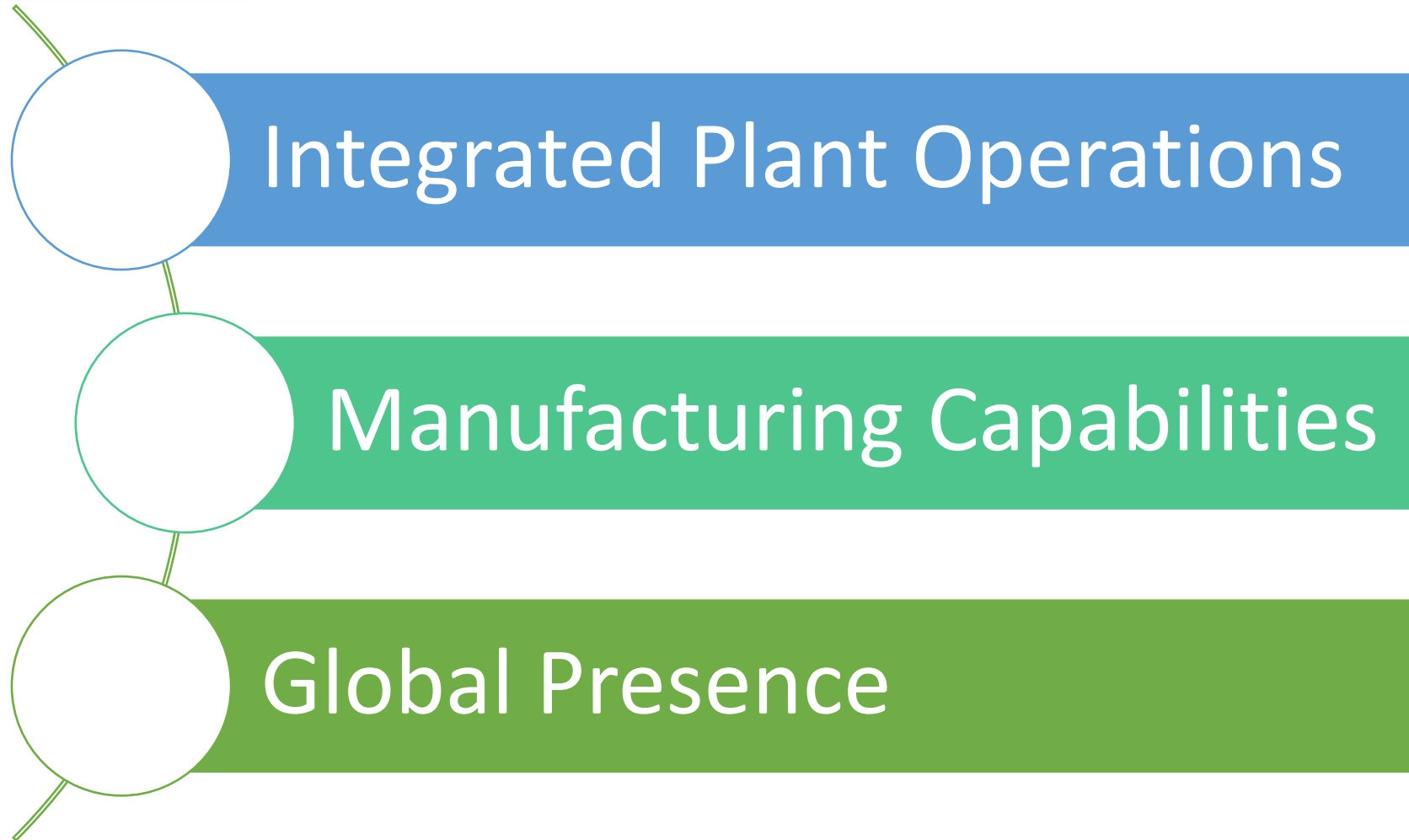


GFCL EV's current product portfolio caters to ~ 40% value of LFP battery cost

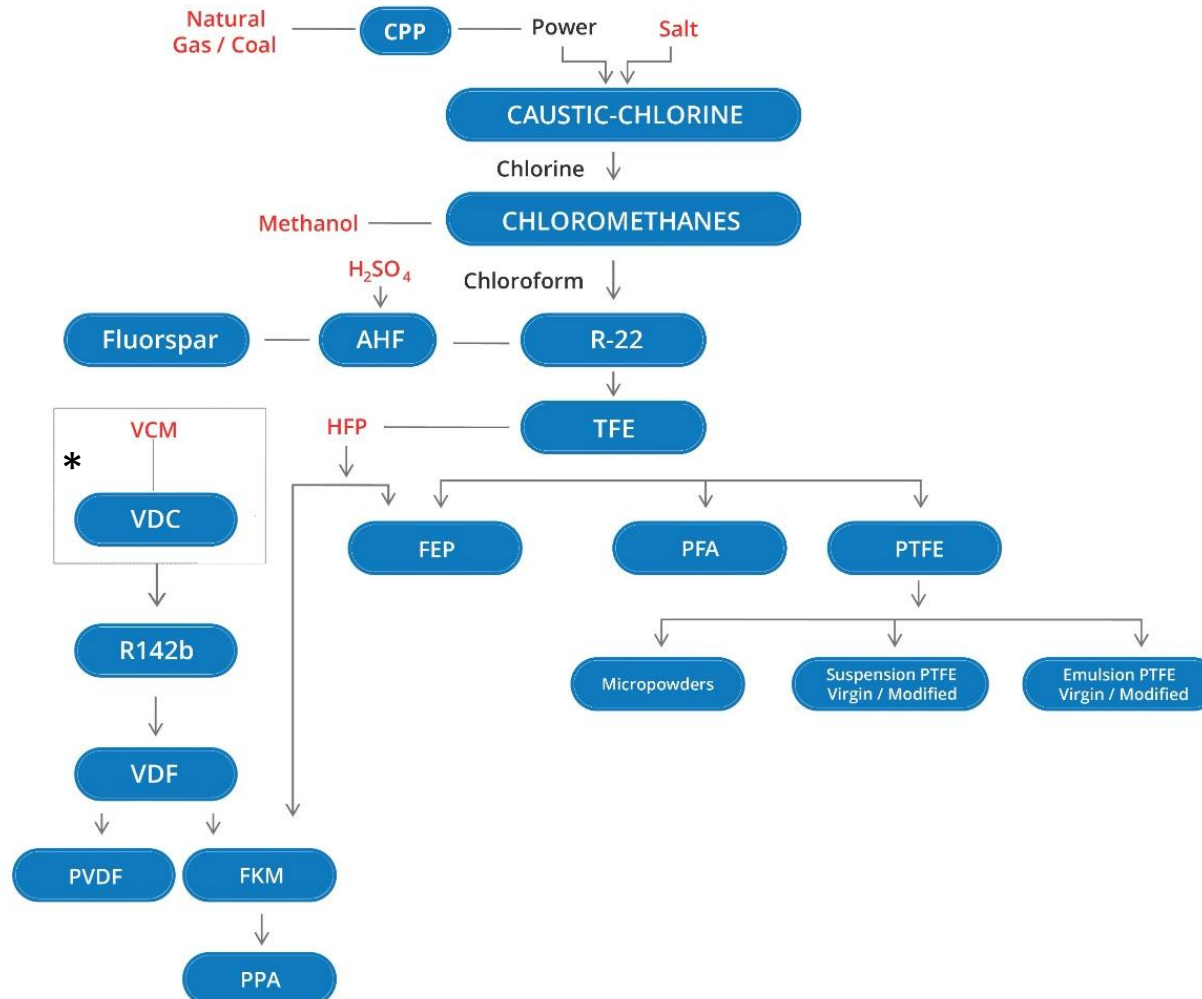




Core Competencies



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

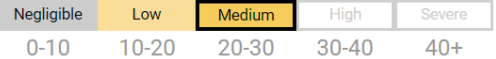


Collaborates with renowned
educational and research
institutes

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 ?</p> <p>24.5 Medium Risk</p>  <p>MORNINGSTAR SUSTAINALYTICS</p>   <p>Responsible Care[®] OUR COMMITMENT TO SUSTAINABILITY</p>	<p>ISO 14001:2015 Environment Management System</p> <p>ISO 9001:2015 Quality Management System</p> <p>Responsible Care Certified</p>	<p>ISO 45001:2018 Occupational Health & Safety Management System</p> <p>SA – 8000 Social Accountability</p> <p>ISO 26000 Social Responsibility</p> <p>ISO 20400 Sustainable Procurement</p>	<p>ISO 37001:2016 Anti Bribery Management System</p> <p>ISO/IEC 27001:2022 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

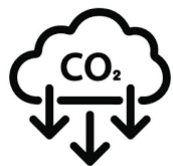
11% ↓

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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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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