

GFCL: BRD: 2024

23rd October, 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

Dear Sir/Madam,

Sub: Press Release - GFCL EV Products Limited, Wholly-owned Subsidiary of the Company (GFCL EV) raises Rs 1,000 Crores at an Equity Valuation of ~ Rs 25,000 Crores
Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find attached the press release issued by the Company regarding fund raising of Rs 1,000 Crores at an Equity Valuation of ~ Rs 25,000 Crores by GFCL EV.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS: 7952

Encl.: As above



PRESS RELEASE

GFCL EV RAISES RS 1,000 CRORES AT AN EQUITY VALUATION OF ~ RS 25,000 CRORES

Noida, October 23rd, 2024: Gujarat Fluorochemicals Limited (GFL), India's leading fluorochemicals company, announced today that the board of its subsidiary, GFCL EV Products Ltd. (GFCL EV), has approved the raise of **Rs 1,000 cr at an equity valuation of ~ Rs 25,000 crores**. The promoters of the INOXGFL Group led the round in the fund raise along with several marquee investors, including the family offices of some of the largest business groups in India. The funds will be utilized for the capex requirements of the company as it scales up to capitalize on the large-scale global opportunities in the electric vehicles (EV) / energy storage systems (ESS) space.

GFCL EV is well positioned to capture a sizeable value share in the global battery materials industry and become a preferred partner to EV/ESS battery/cell manufacturers in their quest to secure a sustainable and reliable supply chain. GFCL EV has fully integrated manufacturing capabilities with backward integration into AHF, LiF and captive fluorspar. Its current product portfolio, catering to both EV & ESS ecosystem, includes:

- Battery chemicals – electrolyte salts LiPF₆, electrolyte formulations, additives for enhanced performance
- Cathode active materials (LFP)
- Binders (both PVDF and PTFE).

GFCL EV, with its diversified battery materials offerings and strong credentials, aims to capitalize on the opportunities arising on the back of the Inflation Reduction Act (IRA) in the US and the strategic diversification globally of supply chains away from a single origin country. The global opportunity for the EV battery chain is estimated to reach \$300 billion by 2030. The projected increase in the global lithium battery demand from ~ 1100 GWh to 5000-6000 GWh by 2030 will lead to significant demand for the battery materials which GFCL EV caters to.

On this occasion, **Mr. Devansh Jain, Executive Director, INOXGFL Group**, said, "At INOXGFL Group, we are playing a significant role in the entire energy transition space, be it EV, green hydrogen, wind or the solar ecosystem. We are very excited with the opportunities in the battery materials space and its role as a catalyst driving the EV / ESS growth story. GFCL EV is on the path to deliver exponential growth going ahead, as it scales up and becomes the preferred supplier of some of the largest global OEMs in the auto industry."

Dr. Bir Kapoor, DMD & CEO, GFL, remarked, “We are delighted to have the backing of some of the largest and most esteemed investors in the fund raise for GFCL EV. We see an enormous opportunity for the offerings of GFCL EV as the global EV/ESS market surges. This is a multi-decadal opportunity and being the early movers in this space having built capabilities over the last few years, we are confident of a massive growth journey ahead. GFCL EV has already started the sampling and validation process and expects to commence commercial sales by Q4 FY25.”

ABOUT GUJARAT FLUOROCHEMICALS LTD:

Gujarat Fluorochemicals Limited (GFL) is India’s leading producer of fluoropolymers, fluorochemicals and battery materials. It is part of the US\$ ~ 12 bn INOXGFL Group which has a legacy of over nine decades and is primarily focused on two business verticals - chemicals and renewable energy. GFL has three manufacturing units in Gujarat, including one of the world’s most integrated facilities at Dahej, and a captive Fluorspar mine in Morocco. The company has a global reach with offices and warehouses in Europe, USA and Middle East. GFL is the largest producer of fluoropolymers in India and amongst the top few globally, with fully integrated manufacturing facilities.

GFCL EV Products Ltd. (GFCL EV), a 100% subsidiary of GFL, offers a range of battery material products catering to the EV / ESS ecosystem, capitalizing on the large global energy transition opportunity. GFCL EV has an integrated manufacturing facility, a global distribution network, with the widest array of product offerings under one roof.

For more information please contact:

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