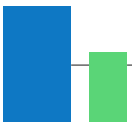


Gujarat Fluorochemicals Limited

Investor Presentation

Q3FY26





Q3FY26 Highlights

 Chemical segment revenue from Operations for Q3FY26 stood at Rs. 1,133 crore vs Rs.1,148 crore in Q3FY25

 Chemical segment EBITDA for Q3FY26 stood at Rs.283 crore vs Rs.304 crore in Q3FY25. The decline was largely driven by Fluorochemicals and Bulk Chemicals segments.

 Chemical segment PAT for Q3FY26 stood at Rs. 128 crore, vs Rs.134 crore in Q3FY25

 Consolidated revenue from operations for Q3 FY26 stood at Rs. 1,136 crore, reflecting a 1% YoY decline compared to Rs. 1,148 crore from the corresponding period last year.

 Consolidated EBITDA decline by 6% YoY to Rs.275 Cr compared to Rs. 294 crore from the corresponding period last year.

 Consolidated PAT for Q3FY26 stood at Rs. 115 Cr, down by 9% YoY to Rs. 126 crore from the corresponding period last year.

(Rs. In Cr)	Chemical Segment		
	Q3FY26	Q3FY25	YoY
Revenue	1,133	1,148	-1%
EBITDA	283	304	-7%
EBITDA Margin	25.00%	26.49%	-149 bps
PAT ★	128	134	-4%
PAT Margin	11.31%	11.69%	-38bps

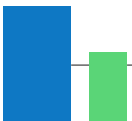
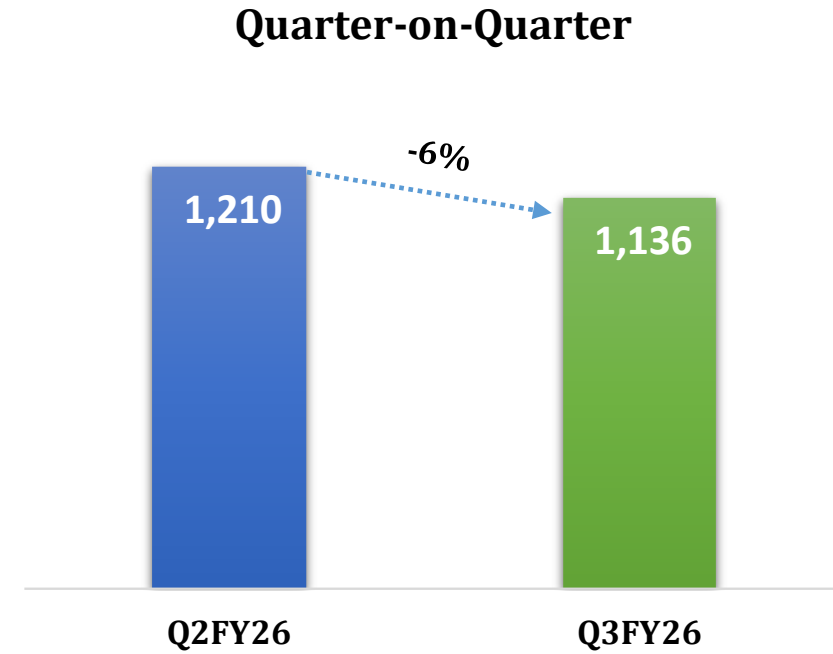
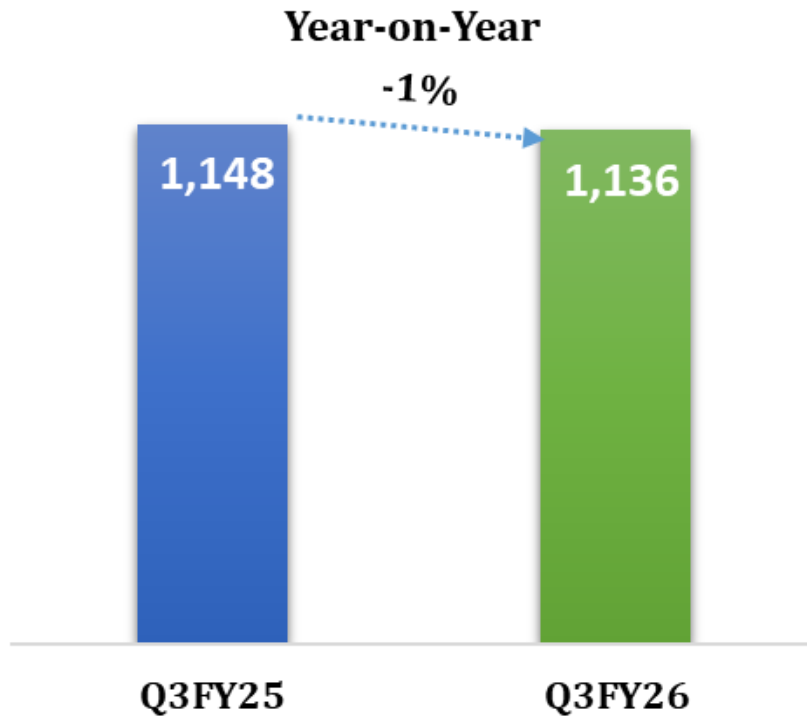
(Rs. In Cr)	Battery Materials		
	Q3FY26	Q3FY25	YoY
Revenue	3	-	-
EBITDA	-8	-10	-
EBITDA Margin	-	-	-
PAT	-13	-8	-
PAT Margin	-	-	-

(Rs. In Cr)	Consolidated		
	Q3FY26	Q3FY25	YoY
Revenue	1,136	1,148	-1%
EBITDA	275	294	-6%
EBITDA Margin	24.21%	25.62%	-141 bps
PAT ★	115	126	-9%
PAT Margin	10.12%	11.02%	-89 bps

* An exceptional item relating to the implementation of the new labour code, amounting to ₹13 crore (net of tax), has been added back to PAT in Q3FY26.

Consolidated Revenue from Operations

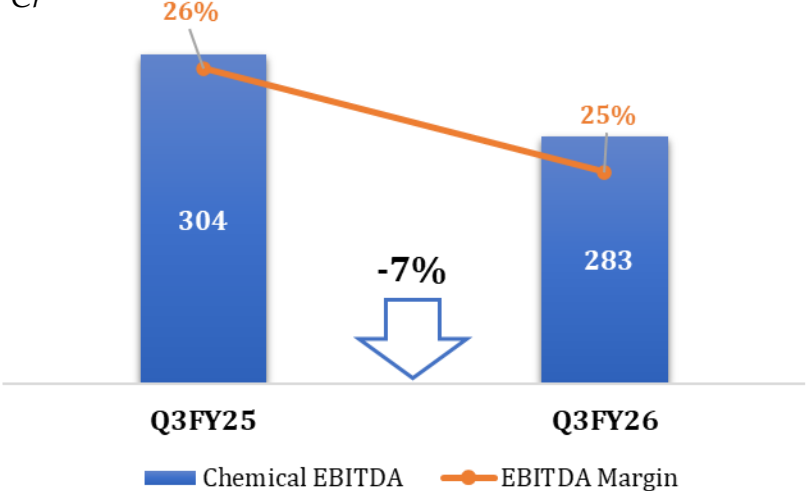
Figures in Rs. Cr



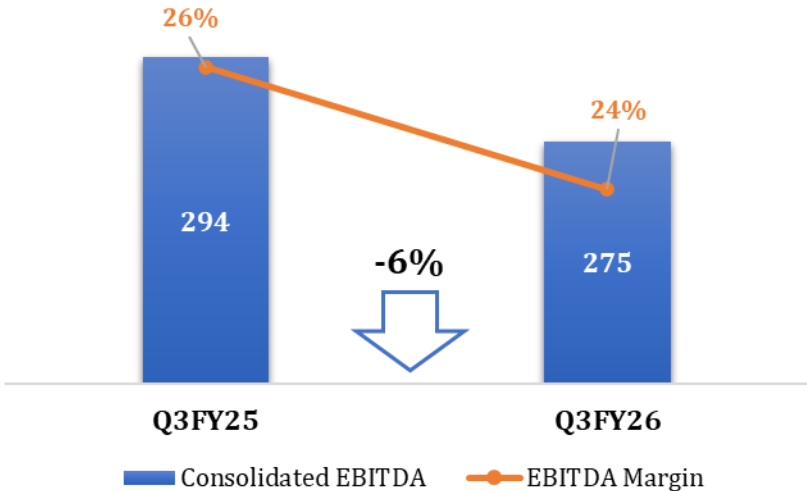
EBITDA & EBIDTA Margin

Figures in Rs. Cr

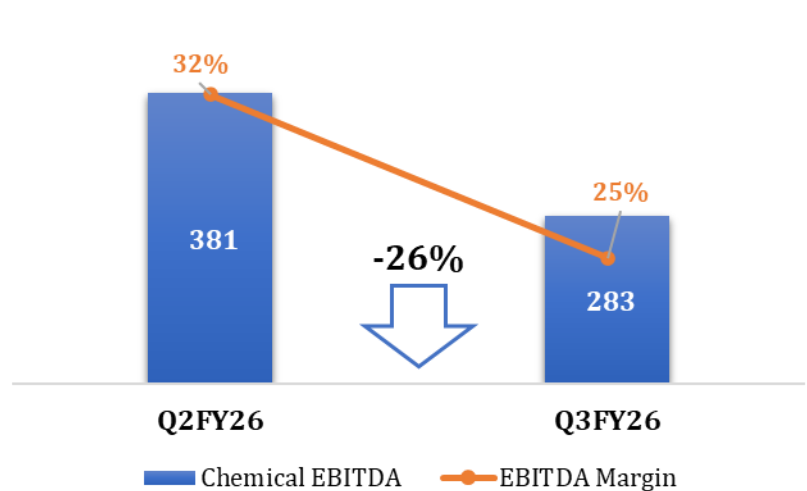
Chemical EBITDA (Y-o-Y)



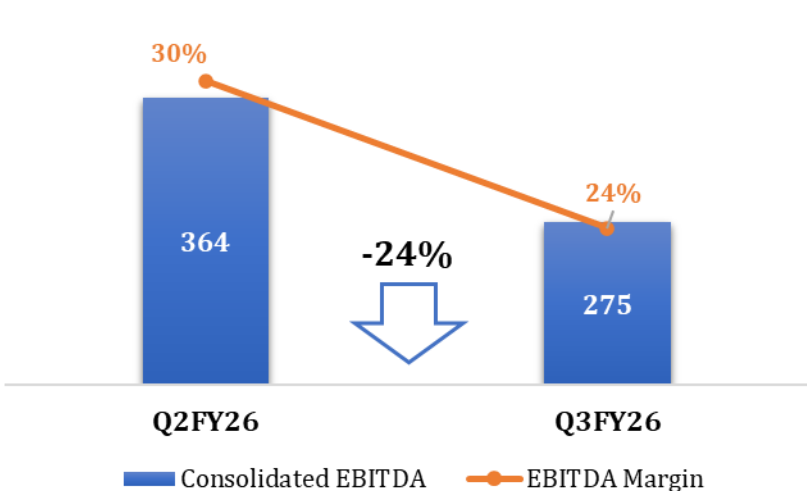
Consolidated (Y-o-Y)



Chemical Segment (Q-o-Q)



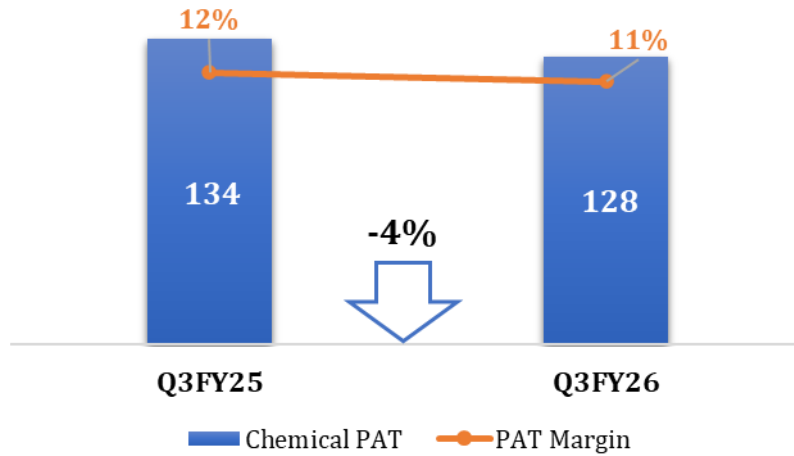
Consolidated (Q-o-Q)



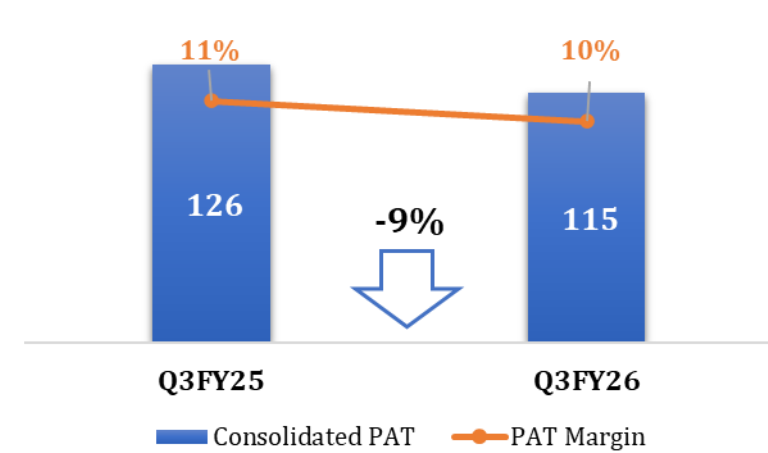
PAT & PAT Margin

Figures in Rs. Cr

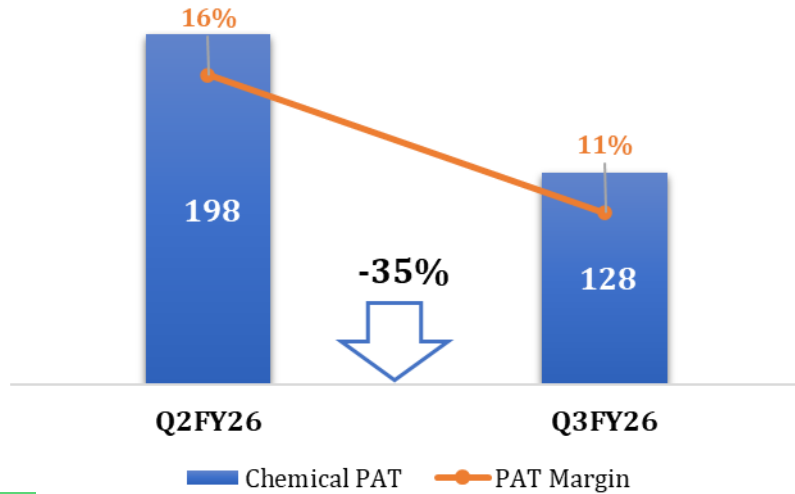
Chemical Segment (Y-o-Y)



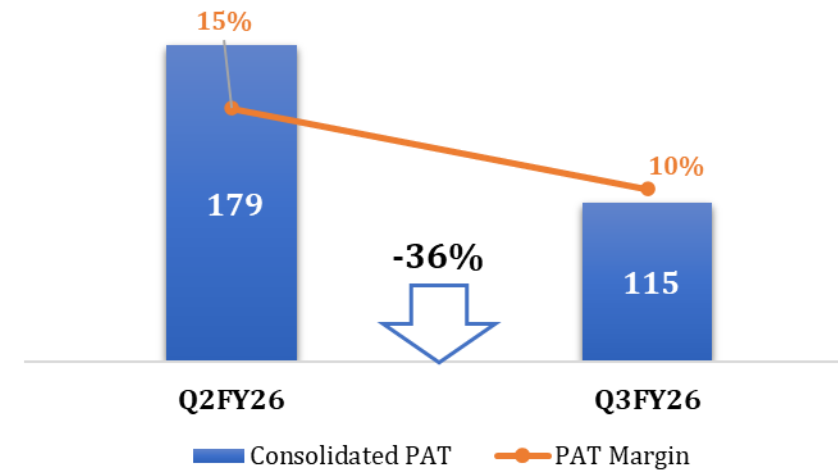
Consolidated (Y-o-Y)



Chemical Segment (Q-o-Q)



Consolidated (Q-o-Q)



* An exceptional item relating to the implementation of the new labour code, amounting to ₹13 crore (net of tax), has been added back to PAT in Q3FY26.

Investments:

- **On 5th December 2025**, IFC has approved an investment of Rs.430 crore in GFL's subsidiary, GFCL EV Products Limited ("GFCL EV"). This investment will support the development of India's first integrated battery materials manufacturing facility, strengthening the domestic EV supply chain ecosystem. This is the first investment of IFC in Battery material space outside China.
- Another **Sovereign fund** has approved investment of **~USD 82 million** in battery material business, the documentation is in process and likely to be executed shortly.

We are setting up a **state-of-the-art greenfield advanced Battery Materials project** in Oman to produce battery materials for Lithium Ion batteries with an estimated investment of USD 216 million.

LiPF₆: Our product has been approved by most leading global electrolyte manufacturers, and our facility has been successfully audited and qualified by key customers. **Commercial supplies commenced in December 2025, and we have already received repeat orders in Q4FY26.** We expect business volumes to scale up progressively in the coming quarters as customer offtake increases.

LFP CAM: Our LFP (CAM) plant has now stabilized operations and has commenced sample dispatches to prospective customers. We expect to receive customer approvals over the next few quarters.

Electrolyte: We continue to actively engage with Indian cell OEMs by supplying samples for evaluation and qualification. These ongoing interactions are progressing well and are expected to support future commercial tie-ups upon successful validation.

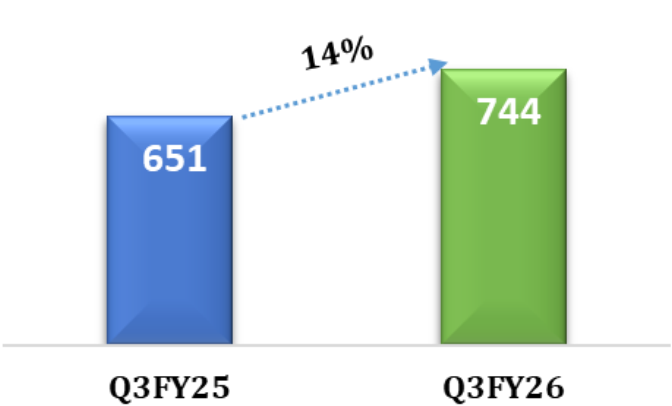
Fluoropolymers Binder: The qualification process is progressing as planned, with commencement of commercial business expected in the first half of FY27.



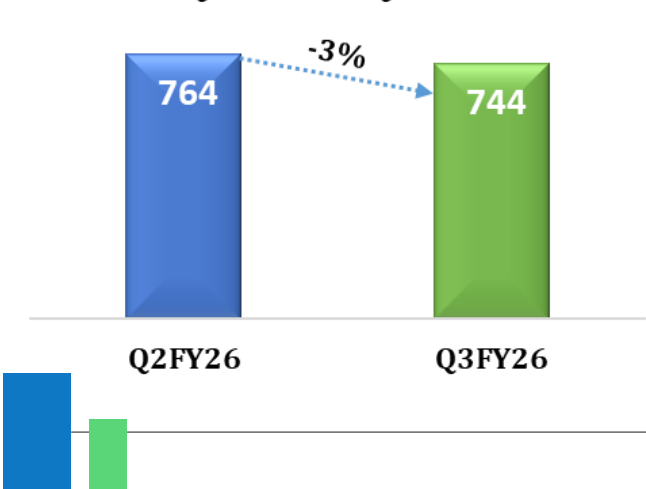
Business Vertical – Fluoropolymers

Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



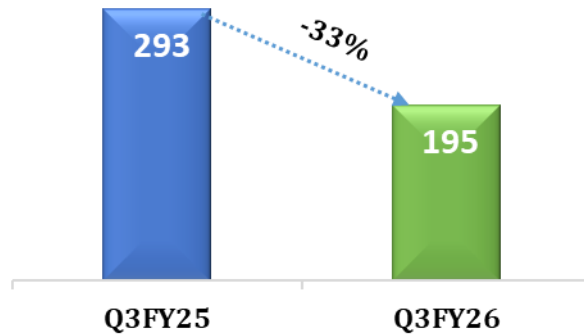
Performance and Outlook - Fluoropolymers

Despite being a seasonally weak quarter due to holidays in Europe and the US, along with deferment of demand due to US tariffs, we reported flat quarter-on-quarter growth.

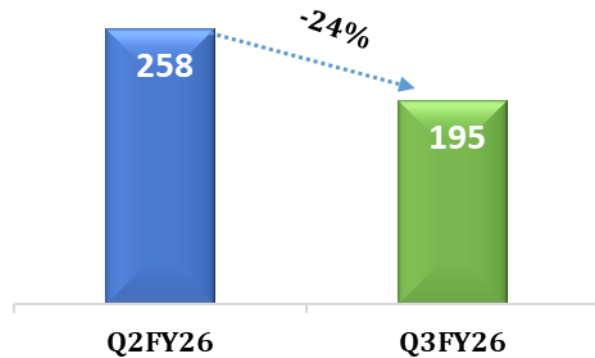
We expect growth in volumes following the signing of trade agreement between the US and India, which should further support topline growth and margin.

Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook - Fluorochemicals

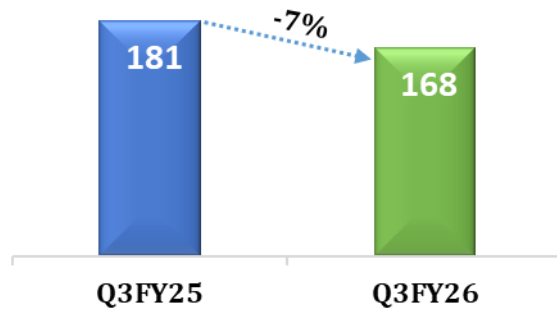
The decline in the Fluorochemicals vertical was primarily driven by lower R-22 consumption under phase down program of Montreal Protocol, seasonal factors, and downward revision in prices. Also, R-125 exports realization were impacted by imposition of tariffs in the US markets. This combination affected both volumes and realizations, creating pressure on overall profitability.

Looking ahead, the commencement of R-32 production in February marks a significant milestone and is expected to meaningfully strengthen both revenue and profitability of R32 and R125 along with reduction in the US tariffs.

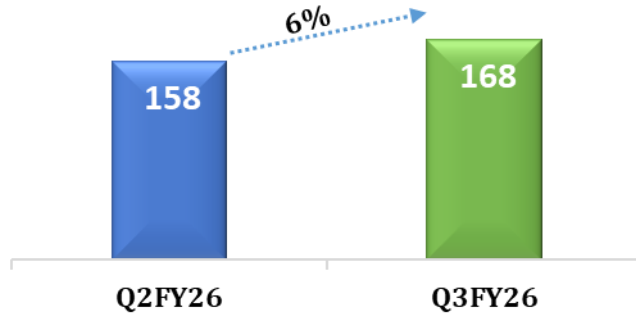
Business Vertical – Bulk Chemicals

Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook – Bulk Chemicals

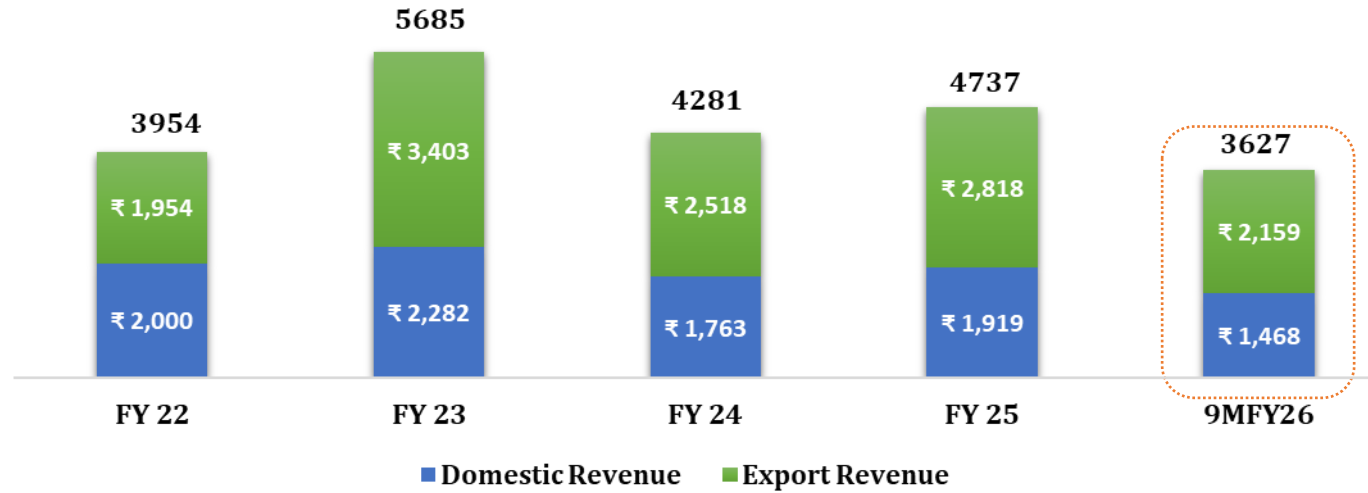
On a year-on-year basis, revenue in the Bulk Chemicals segment declined mainly due to lower prices in Chloromethanes and Caustic Soda.



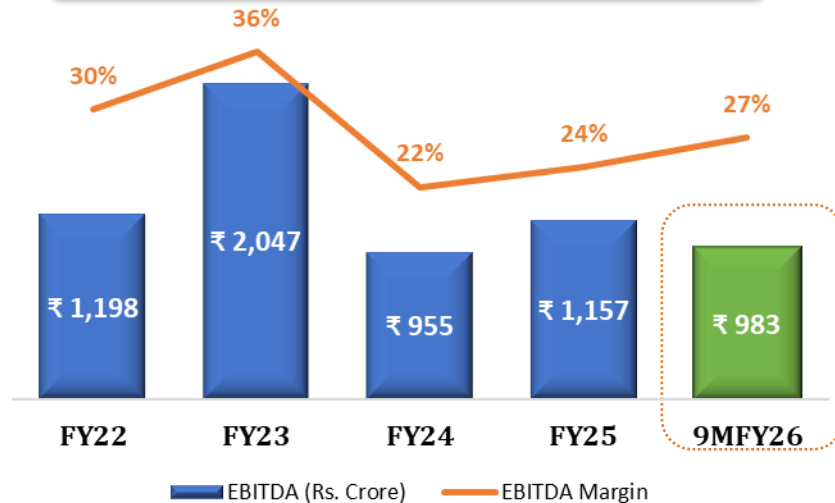


Historical Revenue, EBIDTA and PAT Trend

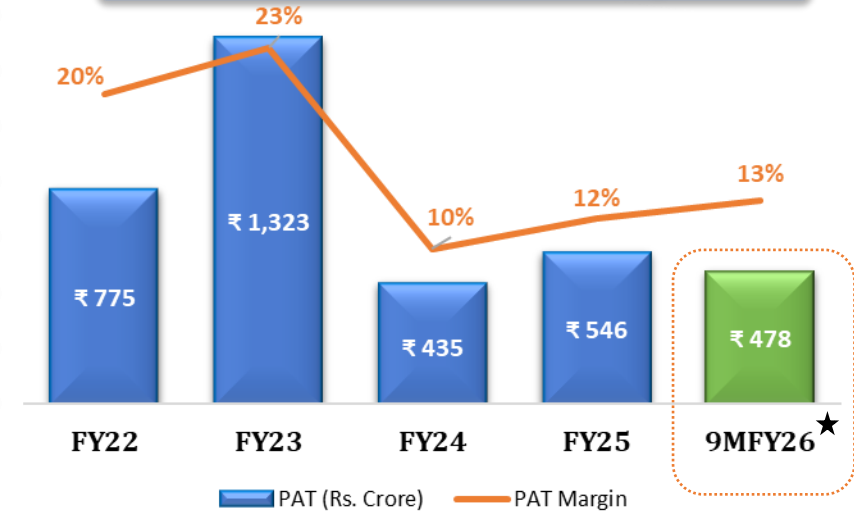
Operating Revenues (Rs. Cr)



EBITDA (Rs. Cr) and EBITDA Margin



PAT (Rs. Cr) and PAT Margin

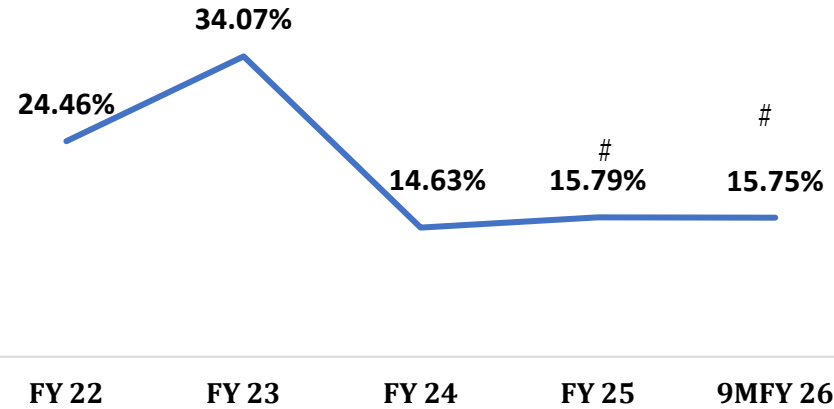


* An exceptional item relating to the implementation of the new labour code, amounting to ₹13 crore (net of tax), has been added back to PAT in Q3FY26.

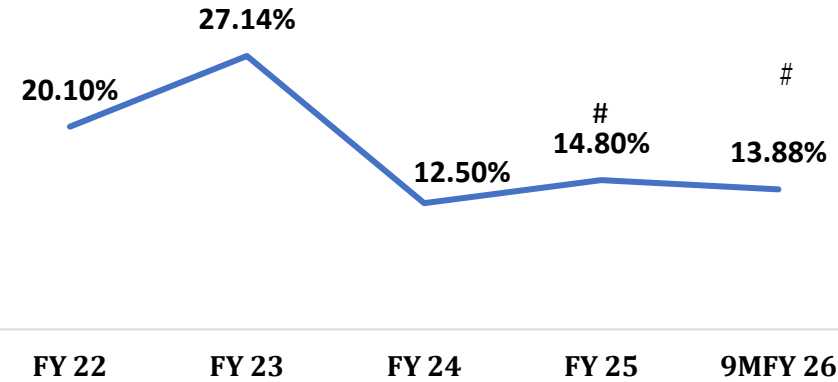
* PAT excluding exceptional items & earlier years taxation

RoCE, RoE, Working Capital & Capex Trend

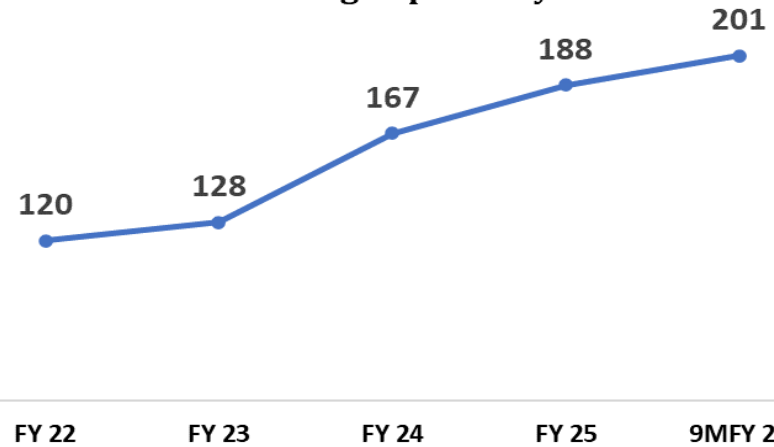
RoCE



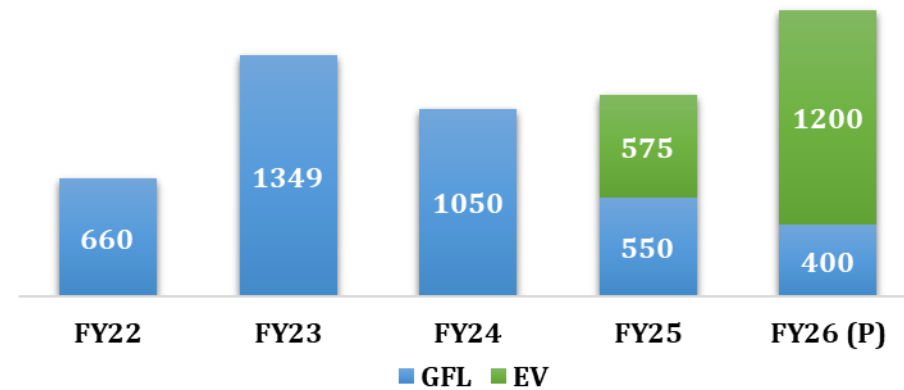
RoE



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.

*EV capex has been funded by raising Rs.1000 crore equity @ Rs.25K valuation within EV company, further capex will be self funded by EV business.



INOXGFL GROUP – A US\$ 18 BILLION INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, is a US\$ 18 billion Indian conglomerate with three listed entities. Being one of the leaders in energy transition, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, solar modules and renewable power generation.



[#] Company listed on the Indian stock exchanges



FLUOROPOLYMERS

Products:

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



FLUOROCHEMICALS

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

Value

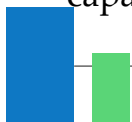
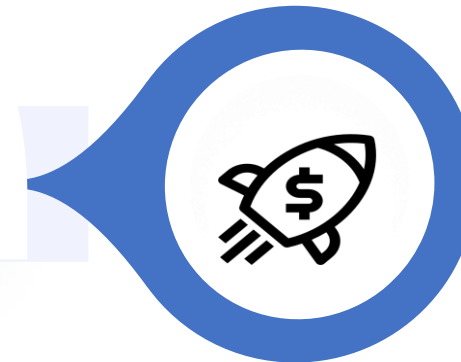
Proposition Development

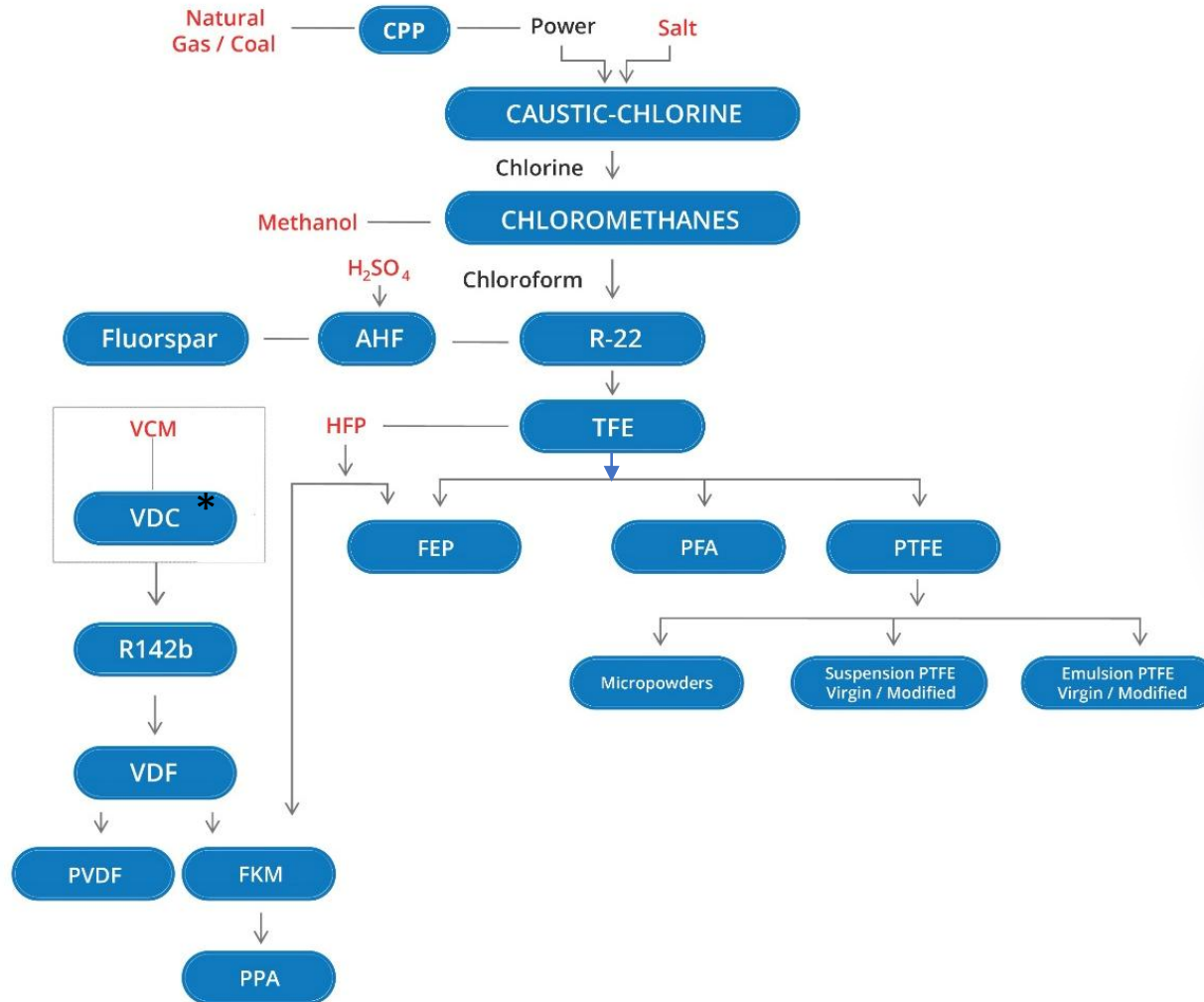
Building a strong supply chain and advanced R&D capabilities.



Global Presence

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





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

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

JOLVA,
GUJARAT,
INDIA



Fluoropolymers, Specialty and fully integrated battery complex

Largest integrated battery materials manufacturing facility.

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

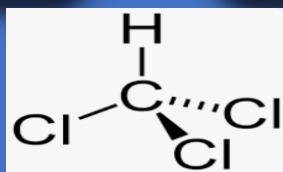
- Textiles
- Soaps & Detergents
- Alumina



CHLOROFORM

APPLICATIONS

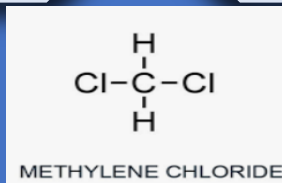
- Feedstock for Refrigerant Gas R-22
- Solvent - Pharma



METHYLENE DI CHLORIDE

APPLICATIONS

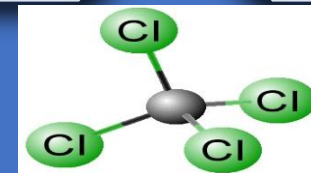
- Pharma API
- Foam manufacturing
- Agri-chem & Pharma Formulation



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 4-5 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 and cathode binders under one roof
- Current portfolio of products cater to ~ **50% of the cost of an LFP cell**
- Marquee global customers tie-ups in the offing through long-term agreements



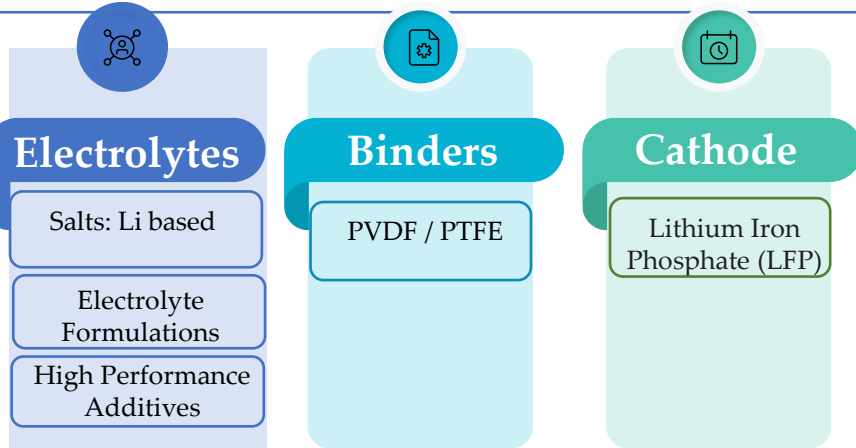
KEY DEVELOPMENTS

- **Phase-I capacity already set up at Jolva, Gujarat**
- To benefit from the immense and ever-increasing opportunities for ex-China suppliers
- In discussion for long-term supply contracts with large global and domestic EV OEMs and ESS players
- Samples from the commercial plant have already achieved highest global purity standards



Battery Materials

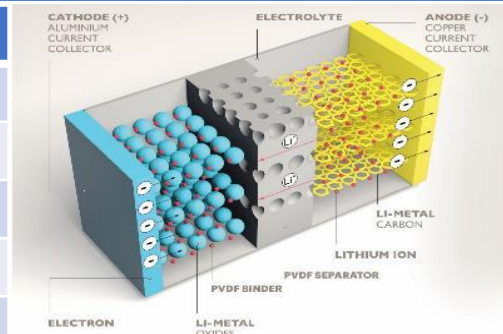
GFCL EV – PRODUCT PORTFOLIO



CURRENT PORTFOLIO CATERS TO ~ 50% 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 ~2 TWh by CY30 translating into GFCL EV's product demand

Major Demand Drivers

1. Global shift towards LFP Chemistry:

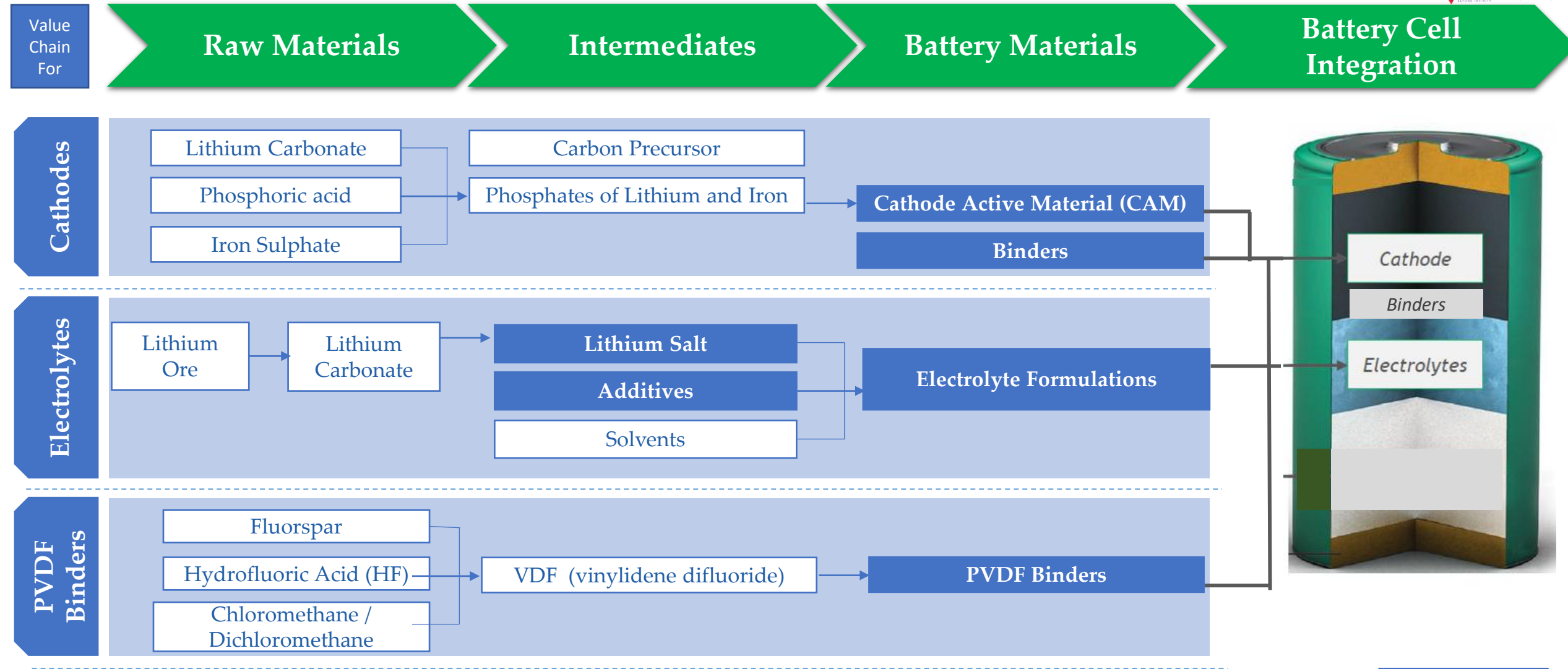
- Due to its lower cost, LFP will continue to be the dominant chemistry across mass market EV & ESS segments

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.

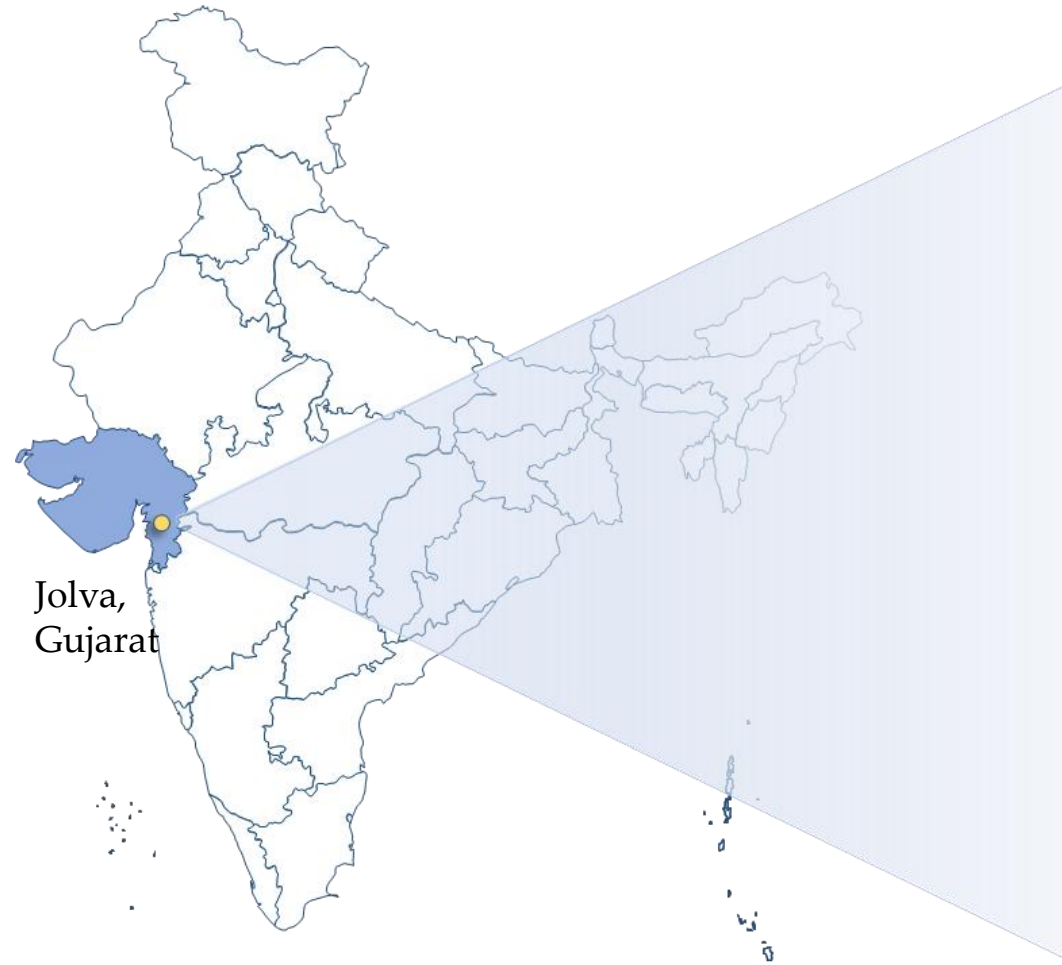
GFCL EV recently raised Rs 1,000 crs equity capital at a valuation of Rs 25,000 cr.

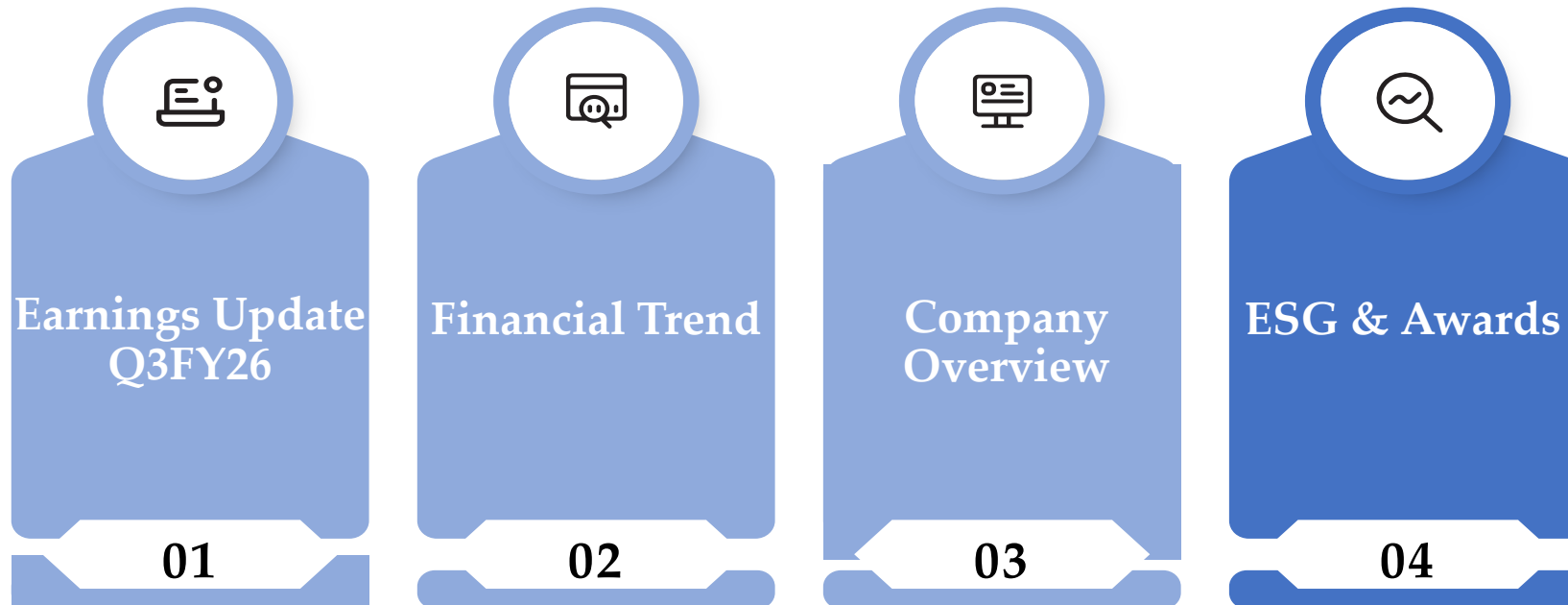
Battery Materials: product offering



Products offer by GFL EV

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





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



ESG Rating : Certifications & Sustainability Disclosure

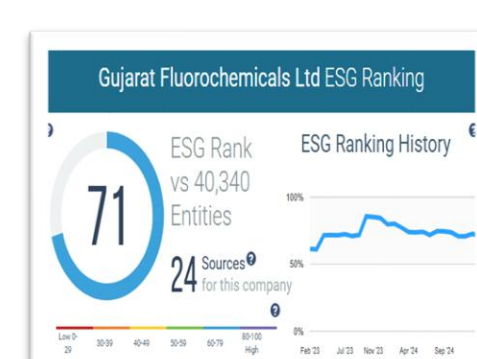
Certifications

- ISO 9001: – Quality Management
- ISO 14001 – Environmental Management
- ISO 45001 – Occupational Health & Safety
- IATF 16949 – Automotive Quality
- ISO 26000 – Social Responsibility
- ISO 20400 – Sustainable Procurement
- ISO 37001 – Anti-Bribery Management Systems

Disclosure

- UN Global Compact – Communication on Progress
- Integrated Report as per IIRC
- Business Responsibility & Sustainability Report
- CDP
- EcoVadis
- DJSI

Ratings



Key Community Development Activities



**RAKHI MAKING AT RANJITNAGAR
HANDICRAFT CENTRE (RNHC)**



**RAKHI EXHIBITIONS AT VARIOUS LOCATIONS
OF INOXGFL PLANTS & OFFICES**



**HANDMADE JEWELLERY MAKING TRAINING IN
RNHC BY BARODA SWAROJGAR VIKAS SANSTHAN**



**MANGO ORCHID PHASE-II BHUMI PUJAN
(GROUND-BREAKING CEREMONY)**



**ANIMAL HUSBANDRY: TRAINING ON
ARTIFICIAL INSEMINATION IN ANIMALS**



**DAIRY COUPON SUPPORT TO
KANKODAKUI VILLAGE**



**AGRICULTURE EXPERT VISIT IN
NATHKUVA VILLAGE**



**AWARENESS SESSION ON MONSOON
DISEASE & PREVENTION**



**SWASTHYAM OPDS IN
04 VILLAGES NEAR RANJITNAGAR PLANT**



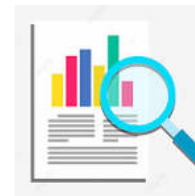
Optimizing Environmental Impact

- Product Carbon Footprint: Conducting LCAs to evaluate & minimize emissions.
- Decarbonization: Implementing supply chain sustainability.
- Emission Controls: Deploying carbon offsets, afforestation, and reduction strategies



Driving Efficiency & Resilience

- Energy Efficiency: Technology upgrades, process optimization, employee engagement, & energy audits.
- ISO 50001 Certification: Progressing towards efficient energy management recognition.
- Climate Risks: Proactive climate risk scenario analysis for resilience.



Transparent Reporting & Emerging Priorities

- Sustainability Reporting: Compliance with DJSI, CDP, EcoVadis, Integrated Reporting, UNGC, BRSR.
- TCFD Study
- Biodiversity Risk Assessment
- Double Materiality
- ISO 27001 Certification
- RC Logo

Awards



GFL recognised as “Top 50 Happy Companies To Work For” in the 33rd Edition of World HRD Congress



GFL Honoured as “Sustainable Organization of the Year” at Net Zero Summit & Award 2025



GFL awarded the “Gujarat Na Anmol Ratna” for unwavering commitment to Corporate Social Responsibility (CSR) in the state of Gujarat.



GFL, Dahej-A team won 2-prestigious awards at CII - National Award for Excellence in Energy Management

THANK YOU

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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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