

GFCL: BRD: 2025

11<sup>th</sup> November, 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 Q2FY26**

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for Q2FY26.

The above information will also be made available on the website of the Company at [www.gfl.co.in](http://www.gfl.co.in).

We request you to take the above on your record.

Thanking you,

Yours faithfully,  
**For Gujarat Fluorochemicals Limited**

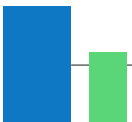
**Bhavin Desai**  
**Company Secretary**  
**FCS 7952**

**Encl.: As above**

# Gujarat Fluorochemicals Limited

Investor Presentation

Q2FY26







# Q2FY26 Highlights

 Chemical segment revenue from Operations for Q2FY26 stood at Rs. 1,210 Cr, up 2% YoY and down 6% QoQ

 Chemical segment EBITDA grew by 26% YoY and 8% QoQ to Rs.381 Cr and EBITDA margin up by 608 bps YoY and 384 bps QoQ to 32% in Q2FY26

 Chemical segment PAT for Q2FY26 stood at Rs. 198 Cr, up 51% YoY and 2% QoQ.

 Consolidated revenue from Operations for Q2FY26 stood at Rs. 1,210 Cr, up 2% YoY and down 6% QoQ

 Consolidated EBITDA grew by 23% YoY and 6% QoQ to Rs.364 Cr and EBITDA margin up by 525 bps YoY and 323 bps QoQ to 30% in Q2FY26

 Consolidated PAT for Q2FY26 stood at Rs. 179 Cr, up 49% YoY and down 3% QoQ.

(Rs. In Cr)	Chemical Segment		
	Q2FY26	Q1FY26	QoQ
Revenue	1,210	1,280	(6)%
EBITDA	381	354	8%
EBITDA Margin	31.50%	27.66%	384 bps
PAT	198	196	2%
PAT Margin	16.40%	15.23%	117 bps

(Rs. In Cr)	Battery Materials		
	Q2FY26	Q1FY26	QoQ
Revenue	0	1	-
EBITDA	(17)	(10)	-
EBITDA Margin	-	-	-
PAT	(19)	(12)	-
PAT Margin	-	-	-

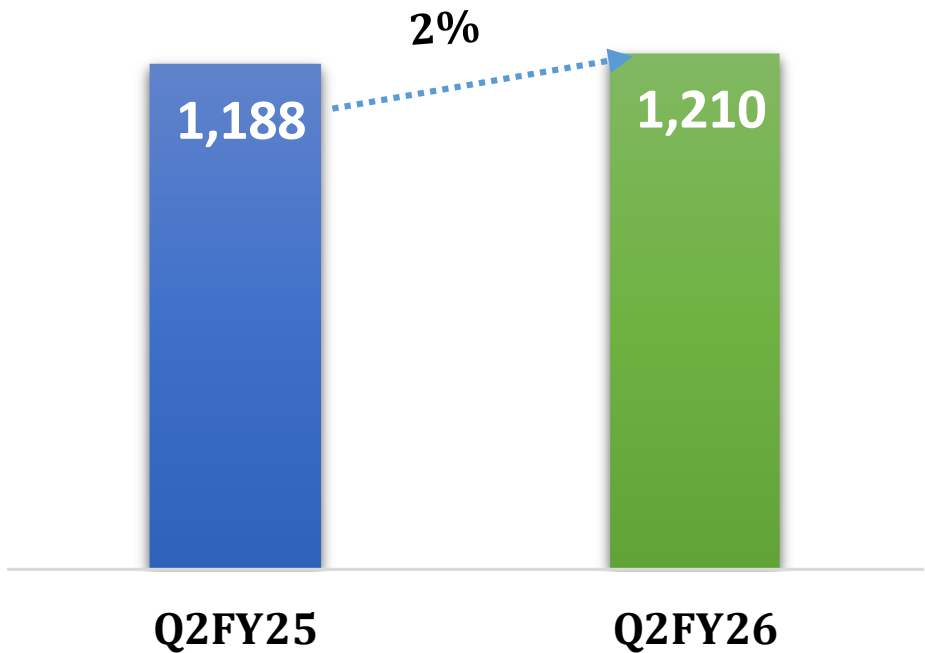
(Rs. In Cr)	Consolidated		
	Q2FY26	Q1FY26	QoQ
Revenue	1,210	1,281	(6)%
EBITDA	364	344	6%
EBITDA Margin	30.09%	26.85%	323 bps
PAT	179	184	(3)%
PAT Margin	14.81%	14.36%	45 bps



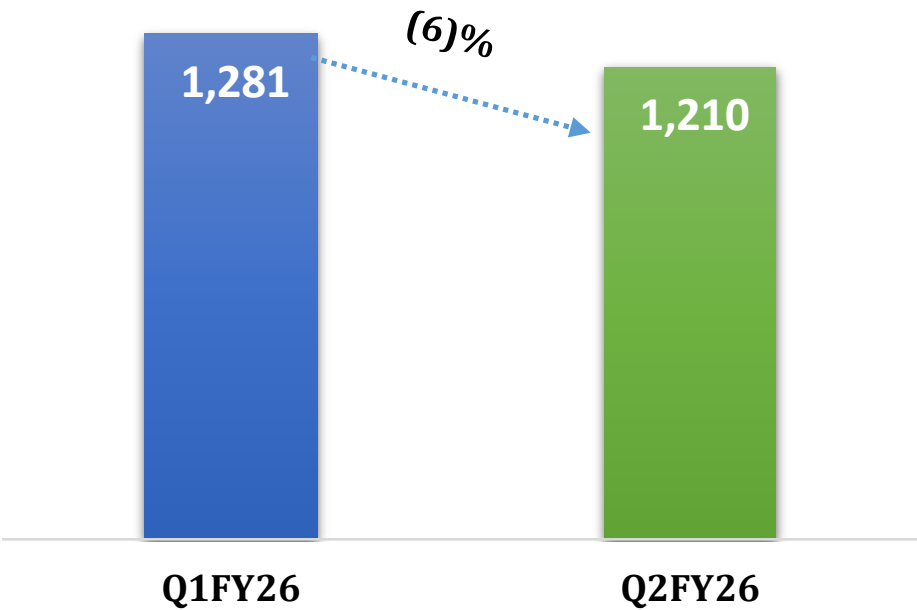
# Consolidated Revenue from Operations

Figures in Rs. Cr

## Year-on-Year



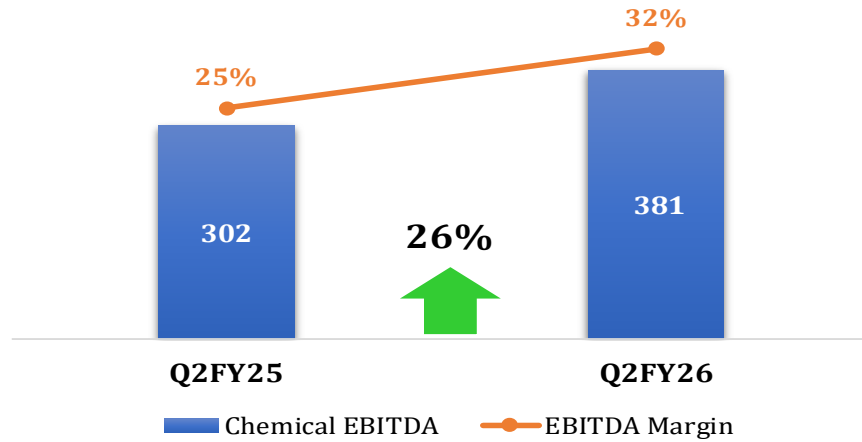
## Quarter-on-Quarter



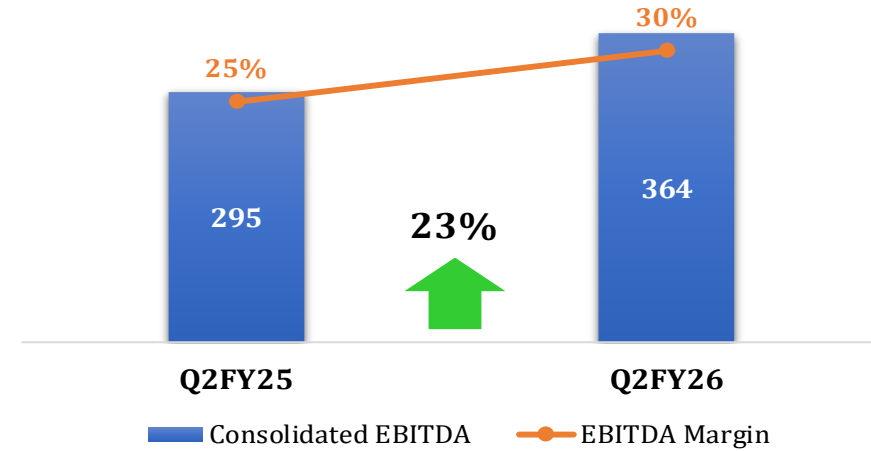
# EBITDA & EBIDTA Margin

Figures in Rs. Cr

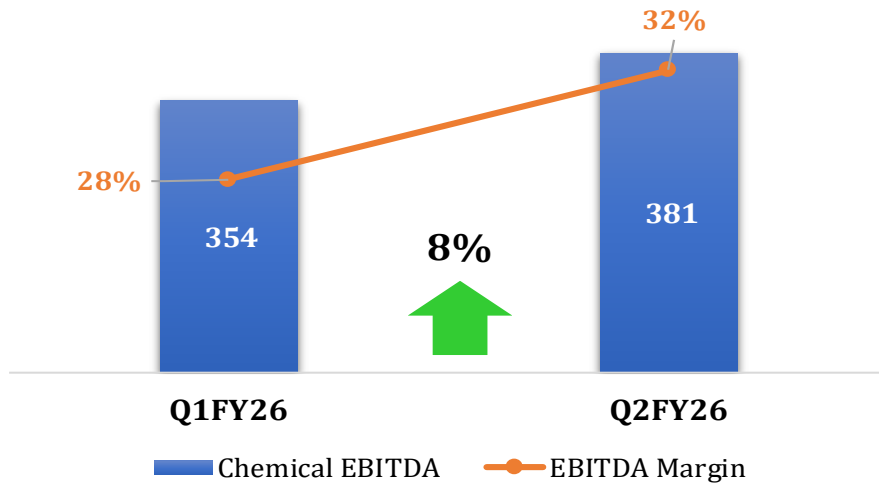
## Chemical EBITDA (Y-o-Y)



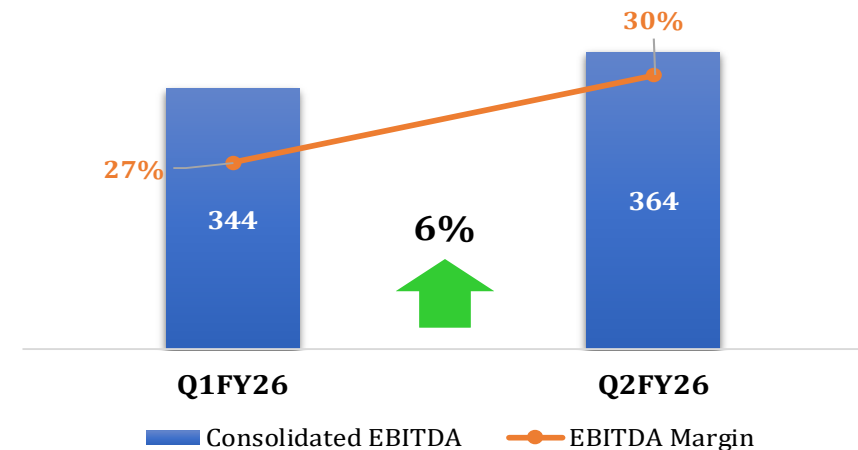
## Consolidated (Y-o-Y)



## Chemical Segment (Q-o-Q)



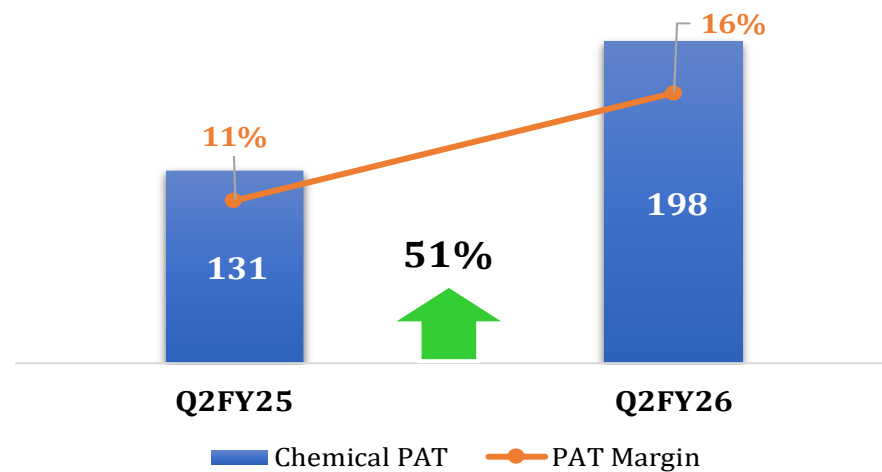
## Consolidated (Q-o-Q)



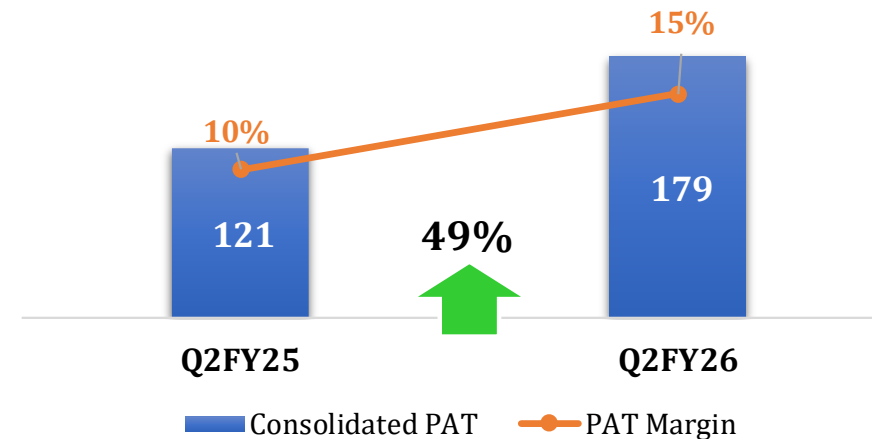
# PAT & PAT Margin

Figures in Rs. Cr

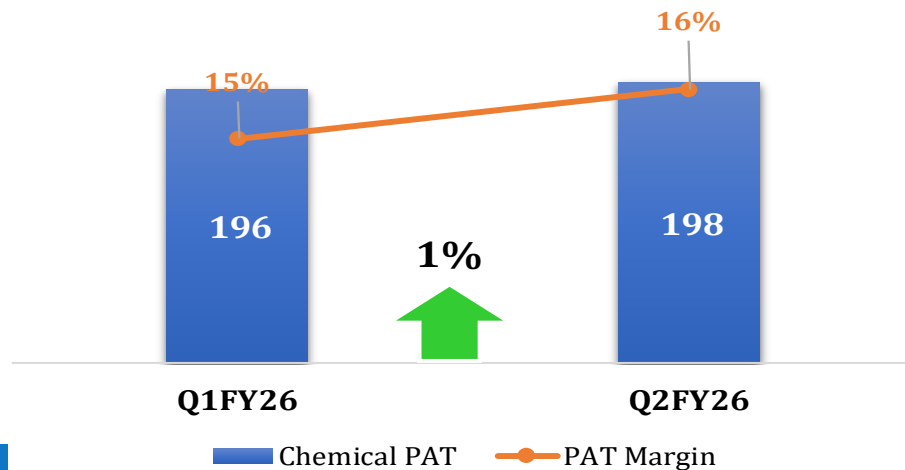
## Chemical Segment (Y-o-Y)



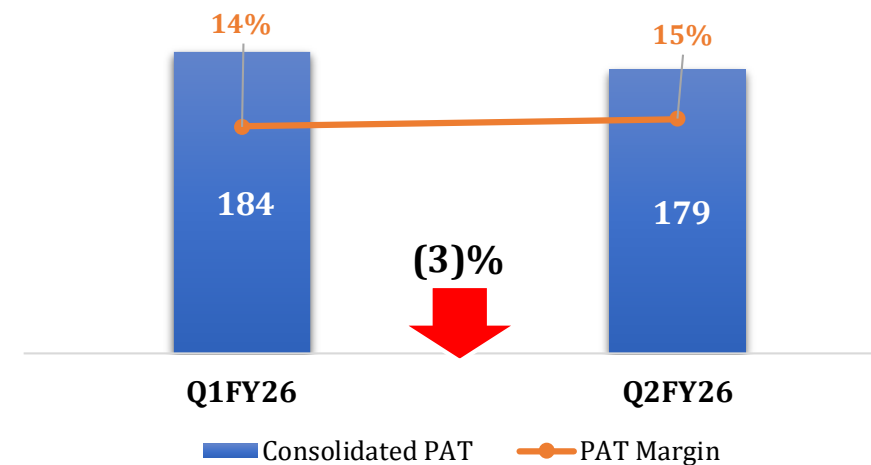
## Consolidated (Y-o-Y)



## Chemical Segment (Q-o-Q)



## Consolidated (Q-o-Q)



In  $\text{LiPF}_6$  sales to commence soon.  $\text{LiPF}_6$  prices have significantly gone up in the past few weeks—from around USD 10/kg to approximately USD 17/kg—positively impacting our business outlook. As one of the only non-China fully integrated  $\text{LiPF}_6$  producer, we are well-positioned to capitalize on this trend and are further expanding our capacities to meet growing demand.

Our LFP CAM facility in India has been successfully commissioned and post stabilization we would be sending samples for approval and thereafter commencing commercial sales.

Qualification for our fluoropolymer binders is progressing well and we are expecting sales to commence from first half of CY26.

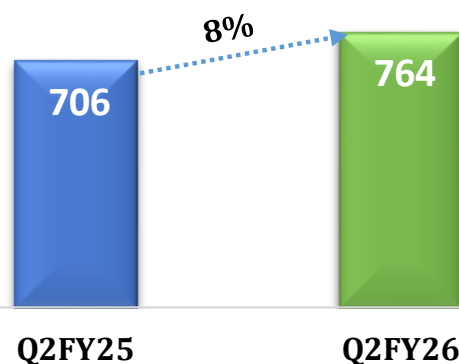
Electrolyte, we are engaging with upcoming domestic cell manufacturers in both EV & BESS applications for evaluation, qualification and validation of various formulation by providing customized samples from our commercial plant.



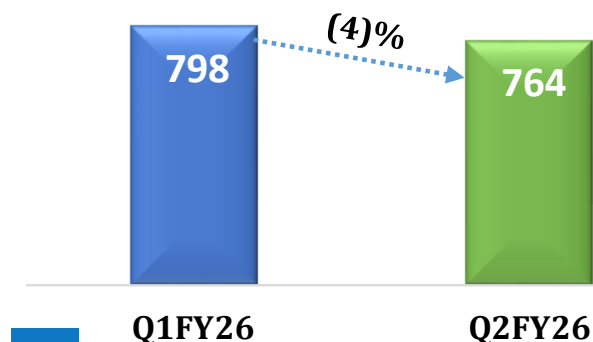


## Revenue (Rs. Crore)

### Year-on-Year



### Quarter-on-Quarter



## Performance and Outlook - Fluoropolymers

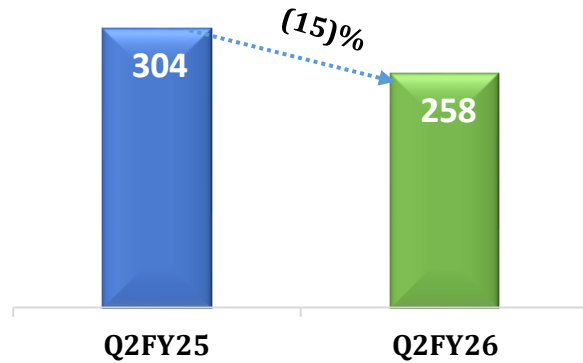
The Fluoropolymer segment recorded 8% year-on-year growth however declined by 4% quarter-on-quarter. The sequential decline was primarily driven by tariff imposed by the USA.

Volumes of value-added new fluoropolymers are steadily increasing, serving as a key growth driver for overall revenue and margin improvement going forward. Supplies for high-purity grades used in semiconductors, aerospace, automobiles, and other segments, commenced in Q2 FY26.

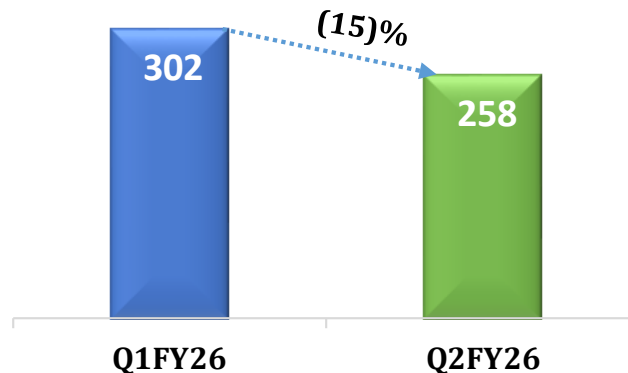
# Business Vertical – Fluorochemicals

## Revenue (Rs. Crore)

### Year-on-Year



### Quarter-on-Quarter



## Performance and Outlook - Fluorochemicals

The decline in fluorochemical vertical was mainly on account of reduction in sales of R-22 due to quota reduction and seasonality, is expected to remain steady going forward.

R125 sales to USA got impacted due to change in market demand and imposition of tariff.

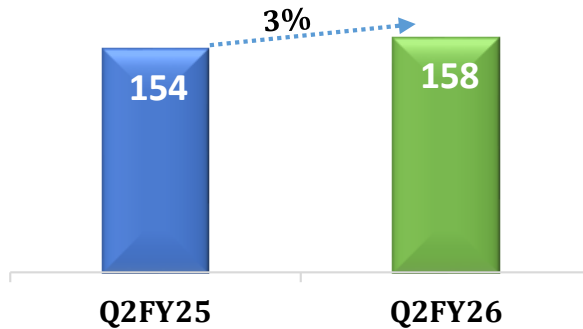
Going forward, R32 ramp-up will add to both on top line and bottom line.

Specialty chemicals remained stable during the quarter and are expected to improve steadily.

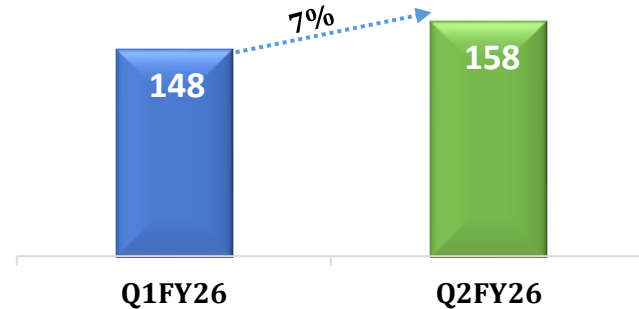
# Business Vertical – Bulk Chemicals

## Revenue (Rs. Crore)

### Year-on-Year



### Quarter-on-Quarter



## Performance and Outlook – Bulk Chemicals

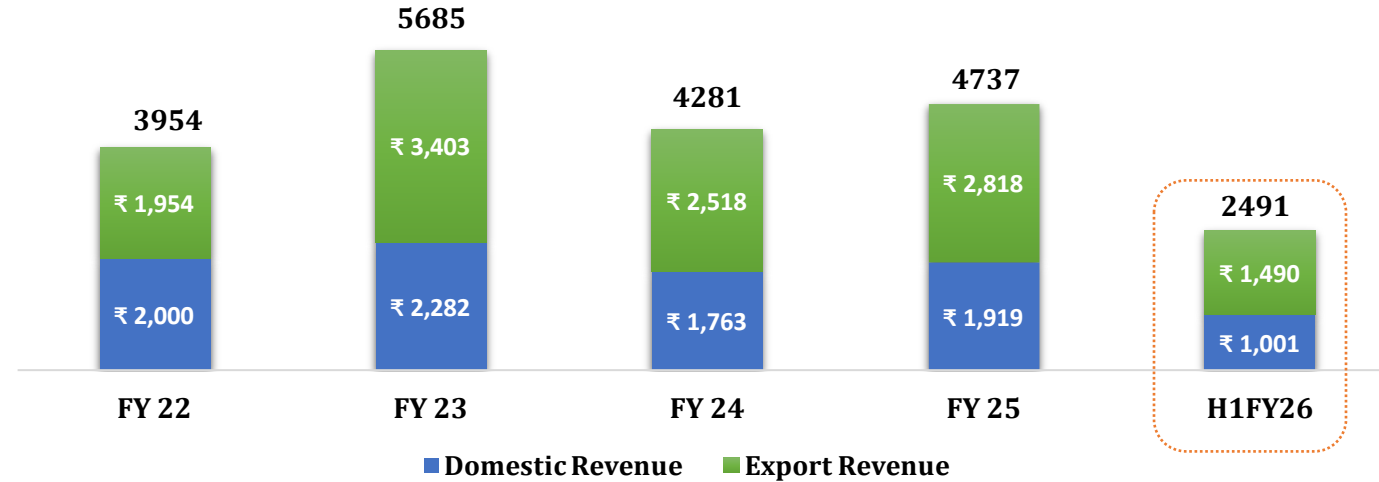
The year-on-year increase in revenue was primarily driven by higher prices of Chloromethanes, while the quarter-on-quarter growth was supported by both price and volume increases in Chloromethanes.

Caustic Soda volumes increased on a quarter-on-quarter basis, while prices remained stable during the quarter.

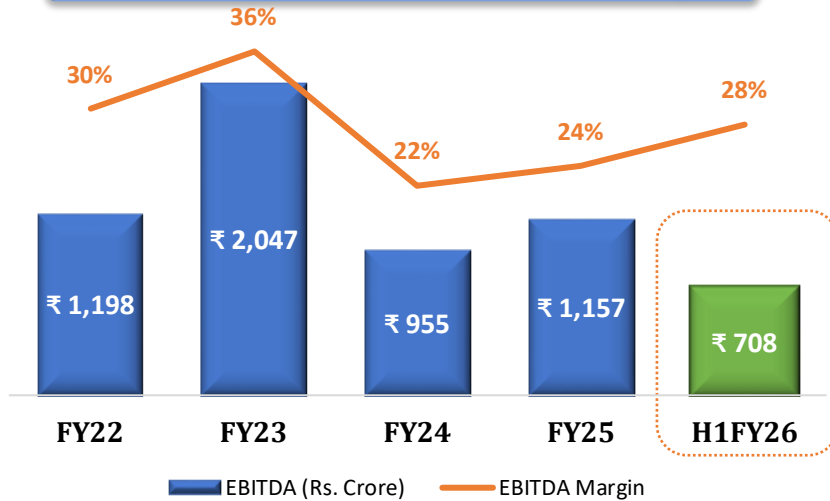


# Historical Revenue, EBIDTA and PAT Trend

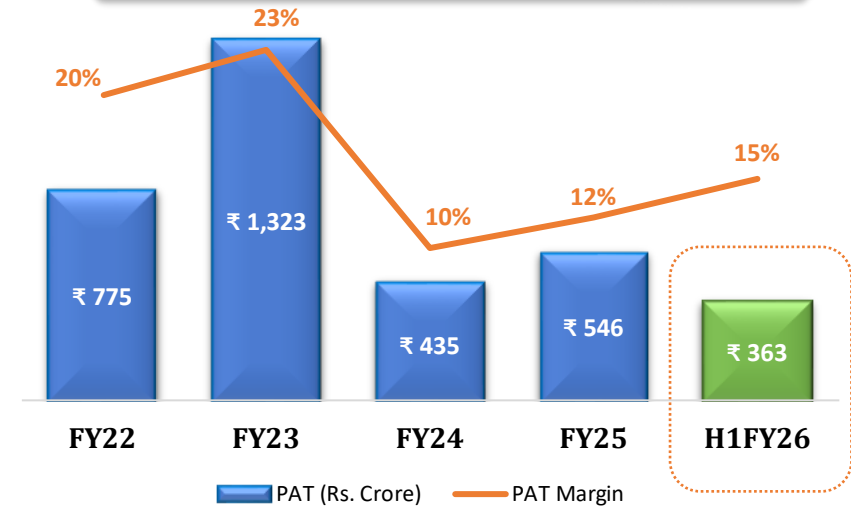
## Operating Revenues (Rs. Cr)



## EBITDA (Rs. Cr) and EBITDA Margin



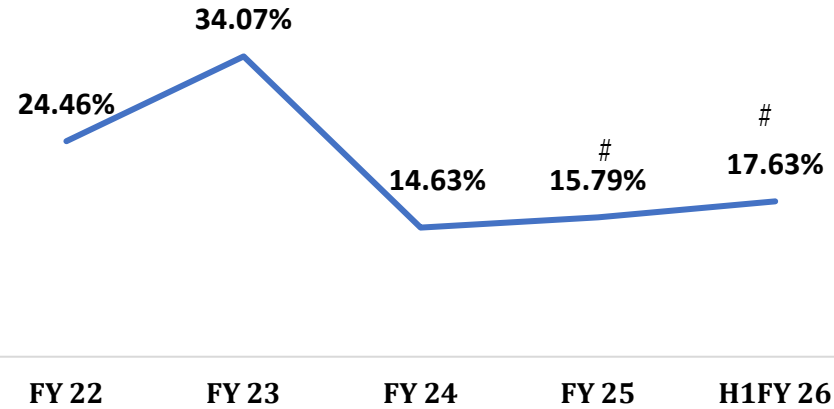
## PAT (Rs. Cr) and PAT Margin



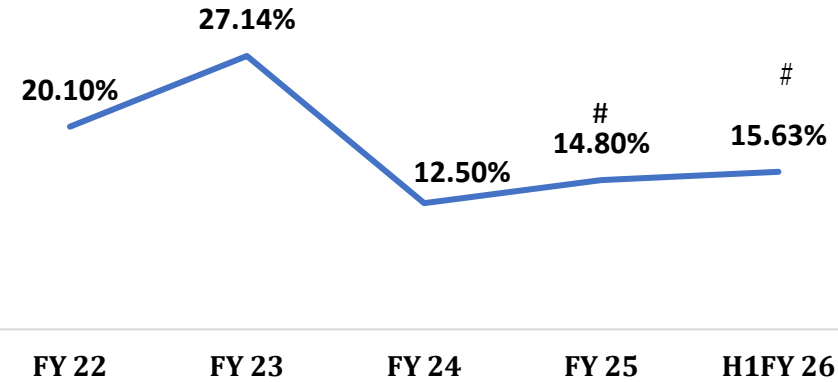
\* PAT excluding exceptional items & earlier years taxation

# RoCE, RoE, Working Capital & Capex Trend

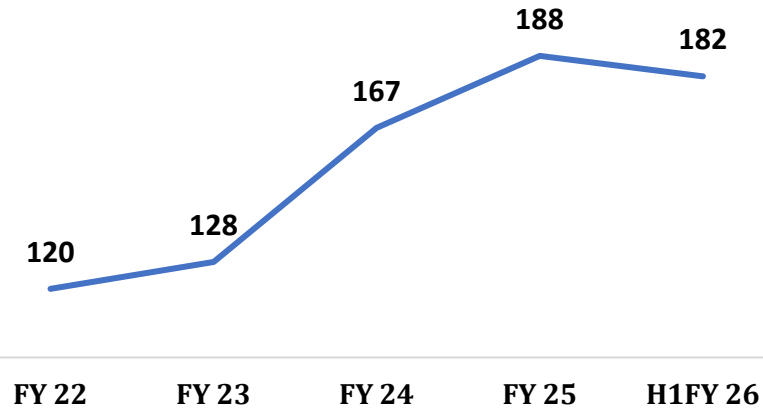
## RoCE



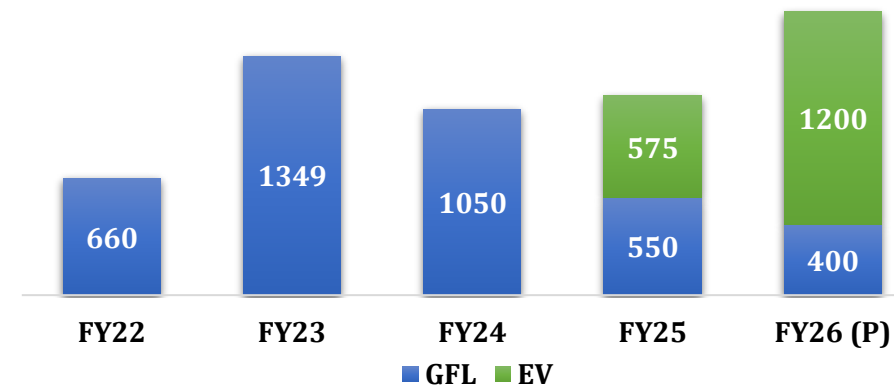
## RoE



## 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

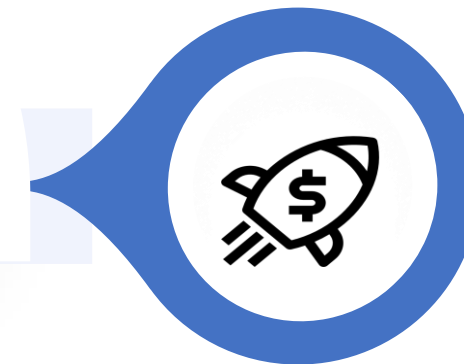
## Proposition Development

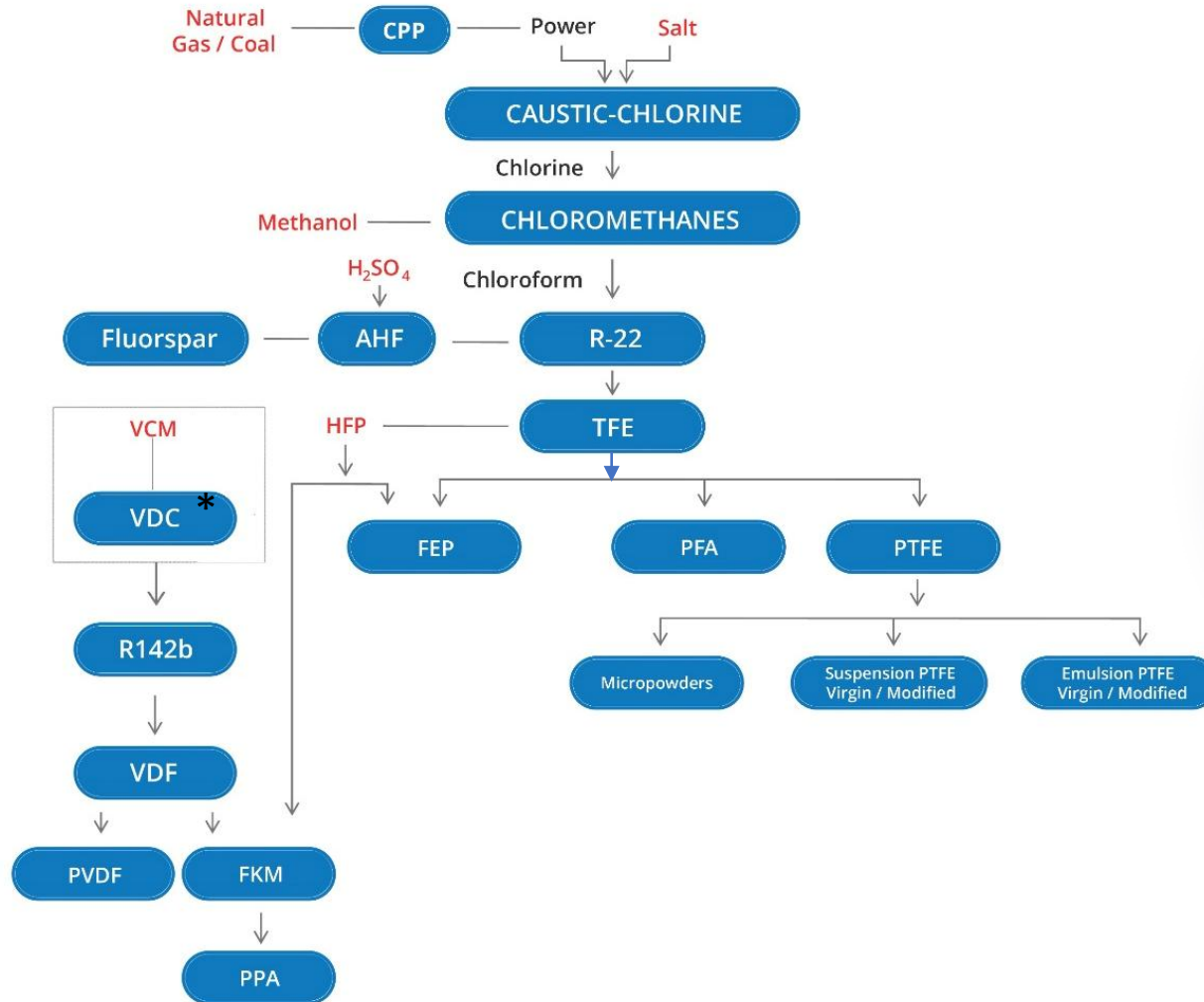
Building a strong supply chain and advanced R&D capabilities.



## 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

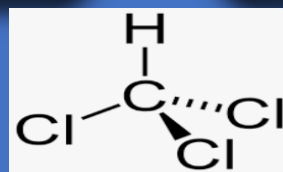
- Textiles
- Soaps & Detergents
- Alumina



## CHLOROFORM

### APPLICATIONS

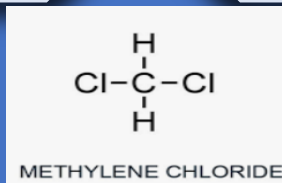
- Feedstock for Refrigerant Gas R-22
- Solvent - Pharma



## METHYLENE DI CHLORIDE

### APPLICATIONS

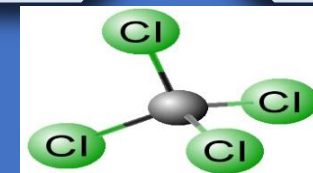
- Pharma API
- Foam manufacturing
- Agri-chem & Pharma Formulation



## 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

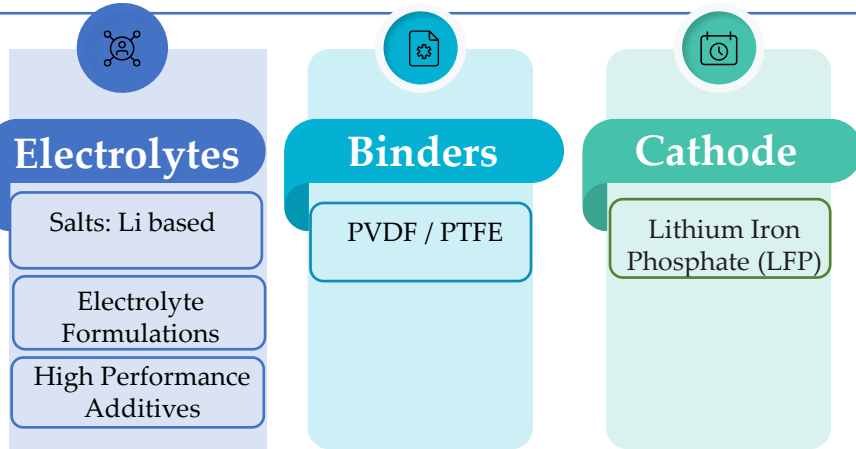
- **Phase-I capacity already set up at Jolva, Gujarat**
- To benefit from the immense and ever-increasing opportunities for ex-China suppliers
- In discussion for long-term supply contracts with large global and domestic EV OEMs and ESS players
- Samples from the commercial plant have already achieved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





# Battery Materials

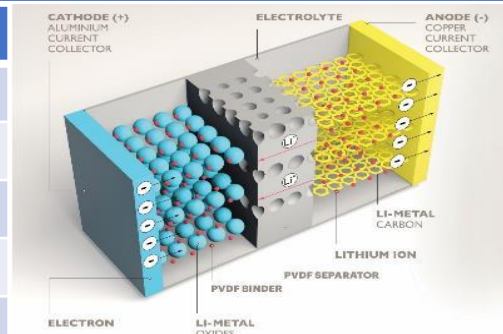
## GFCL EV – PRODUCT PORTFOLIO



## 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

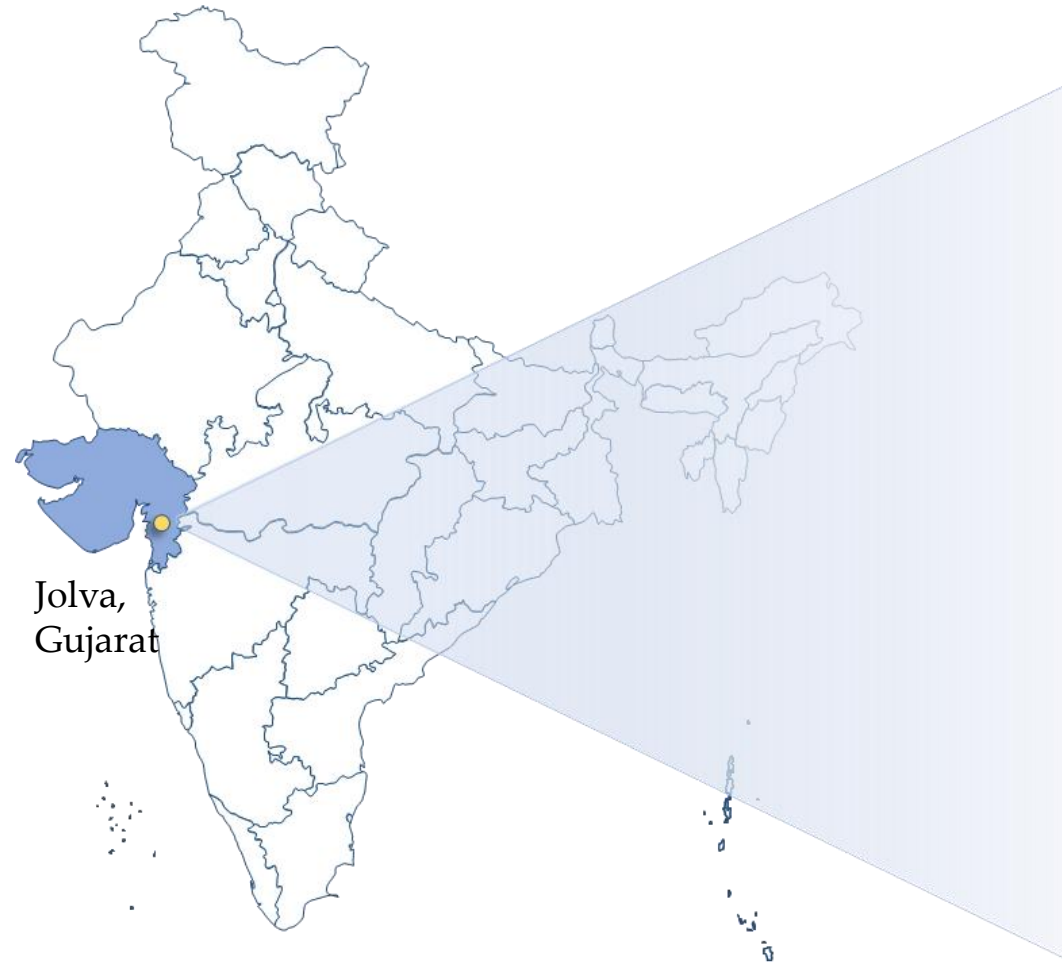
#### 2. Demand Pick-up in the Battery Energy Storage System (BESS) market:

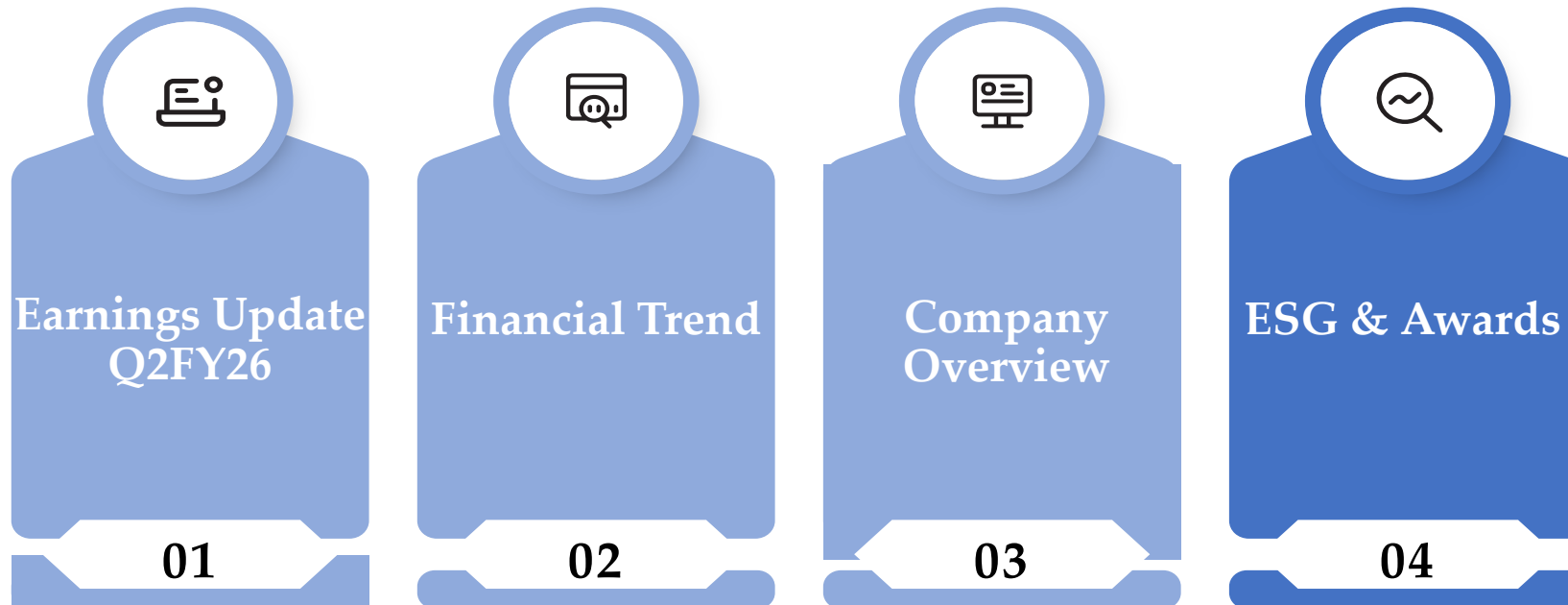
- Increasing stable power demand due to fast growing AI usage and its storage servers is driving the BESS demand. BESS in combination with renewable power is helping in stabilizing utility grids.

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



# 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



# Sustainability Awards & Certification

ESG Ratings	Environment	Social	Governance
<div> <div> <div>ESG Risk Rating</div> <div>CORE ?</div> <div>22.8</div> <div>Medium Risk</div> </div> <div> <div>Negligible</div> <div>Low</div> <div>Medium</div> <div>High</div> <div>Severe</div> </div> <div> <div>0-10</div> <div>10-20</div> <div>20-30</div> <div>30-40</div> <div>40+</div> </div> </div> <div> <div>MORNINGSTAR</div> <div>SUSTAINALYTICS</div> </div> <div> <div>GOLD</div> <div>2021</div> <div>ecovadis</div> <div>Sustainability Rating</div> </div> <div> <div>Responsible Care®</div> <div>OUR COMMITMENT TO SUSTAINABILITY</div> </div> <div> <div>Your CDP score</div> <div>B</div> </div> <div> <div>S&amp;P Global ESG Score</div> <div>49/100</div> <div>Data Availability: High</div> <div>Last updated: February 25, 2025</div> <div>Updated annually or in response to major</div> </div> <div> <div>CDP</div> <div>DISCLOSURE INSIGHT ACTION</div> </div> <div> <div>S&amp;P Global</div> </div>	<div>ISO 14001:2015</div> <div>Environment Management System</div> <div>ISO 9001:2015</div> <div>Quality Management System</div>	<div>ISO 45001:2018</div> <div>Occupational Health &amp; Safety Management System</div> <div>ISO 26000</div> <div>Social Responsibility</div> <div>ISO 20400</div> <div>Sustainable Procurement</div>	<div>ISO 37001:2016</div> <div>Anti Bribery Management System</div>

# ESG Rating : Certifications & Sustainability Disclosure

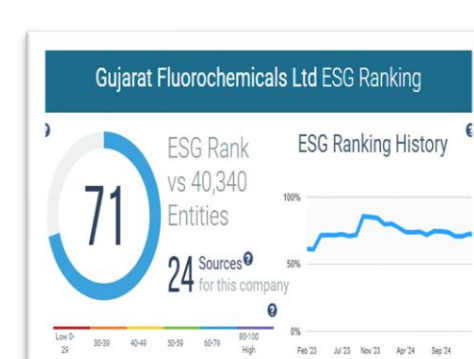
## Certifications

- 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





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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