

GFCL: BRD: 2025

27<sup>th</sup> May, 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 Q4FY25**

**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 Q4FY25.

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**

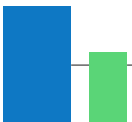
**Bhavin Desai**  
**Company Secretary**  
**FCS 7952**

**Encl.: As above**

# Gujarat Fluorochemicals Limited

## Investor Presentation

### Q4FY25

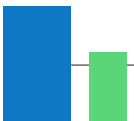


Earnings Update Q4FY25

Financial Trend

Company Overview

Core Competencies





# Earnings Update

## Q4FY25

# Q4FY25 Highlights

- Consolidated Revenue from Operations for Q4 FY25 stood at Rs. 1,225 Cr, up 7% QoQ and 8% YoY.
- Consolidated EBITDA for Q4 FY25 stood at Rs. 305 Cr, up 4% QoQ and 28% YoY, registering a margin a 25% in Q4FY25.
- Consolidated PAT for Q4 FY25 stood at Rs. 191 Cr, up 52% QoQ and 89% YoY.
- The bulk chemical segment under performed during the quarter, impacting the overall performance while the core sector reported healthy growth.
- Net Debt as on 31 March 2025 has come down to Rs.1451 crores as compared to Rs.1769 cores as on 31<sup>st</sup> March 2024, resulting in improvement of Net Debt to Equity from 0.30 to 0.20.
- **EV Business Update :**
  - **LFP Plant:** Mechanical completion of the LFP plant has been successfully achieved. Commissioning is progressing as scheduled, with trial production expected to commence by next month.
  - **LiPF<sub>6</sub> Salt:** Production has stabilized, stringent global customer specifications have been consistently met, and product sampling for cell validation has shown a significant uptrend. Given the strong customer interest and projected demand, Phase II of the salt capacity expansion is underway and expected to be completed by Q2 FY26, followed by Phase III in H2 FY26..
  - **Electrolyte & Binder Plants:** The electrolyte, PVDF, and PTFE binder grades have been established and are in the advanced stages of customer validation. Several global customers have already successfully audited these plants.



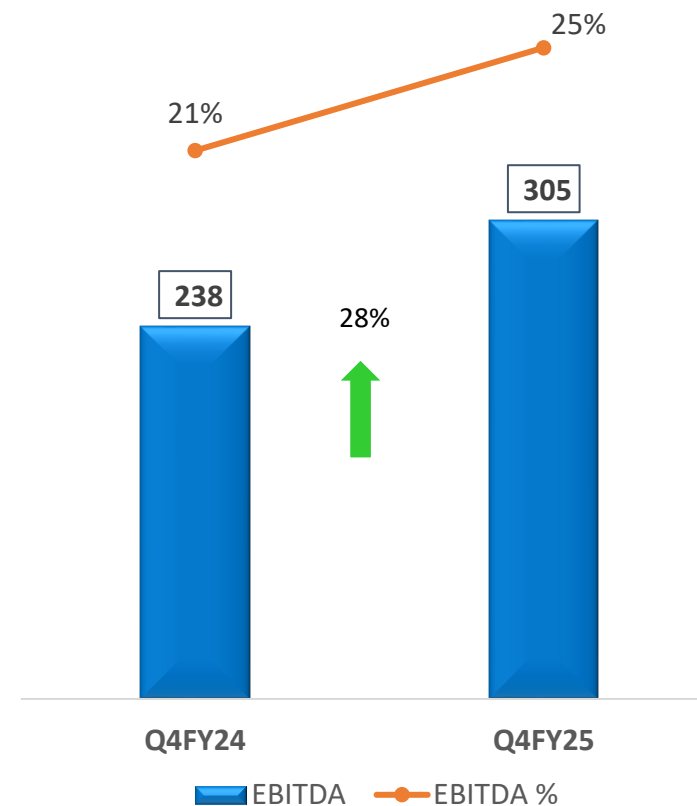
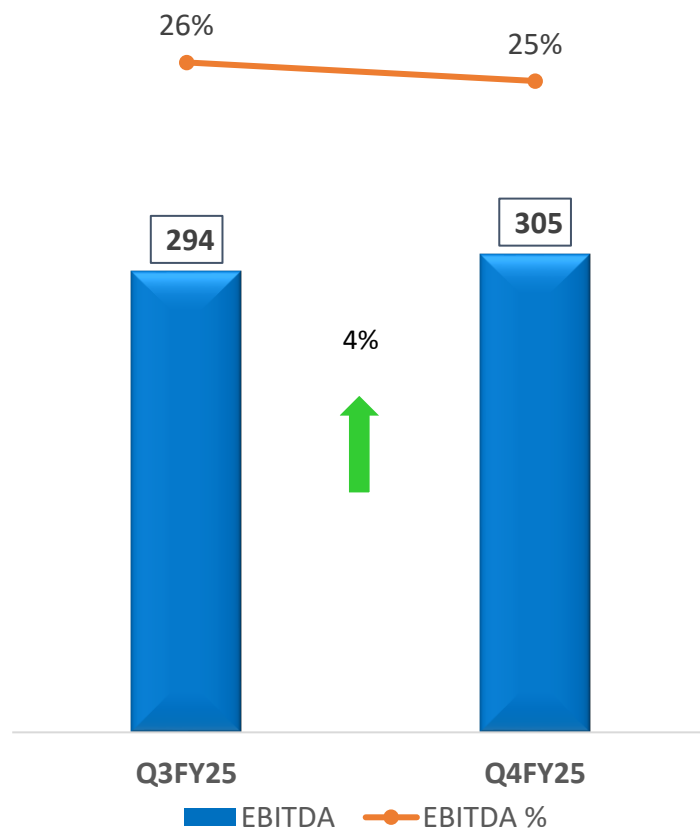
# Consolidated Revenue from Operations



Figures in Rs. Cr

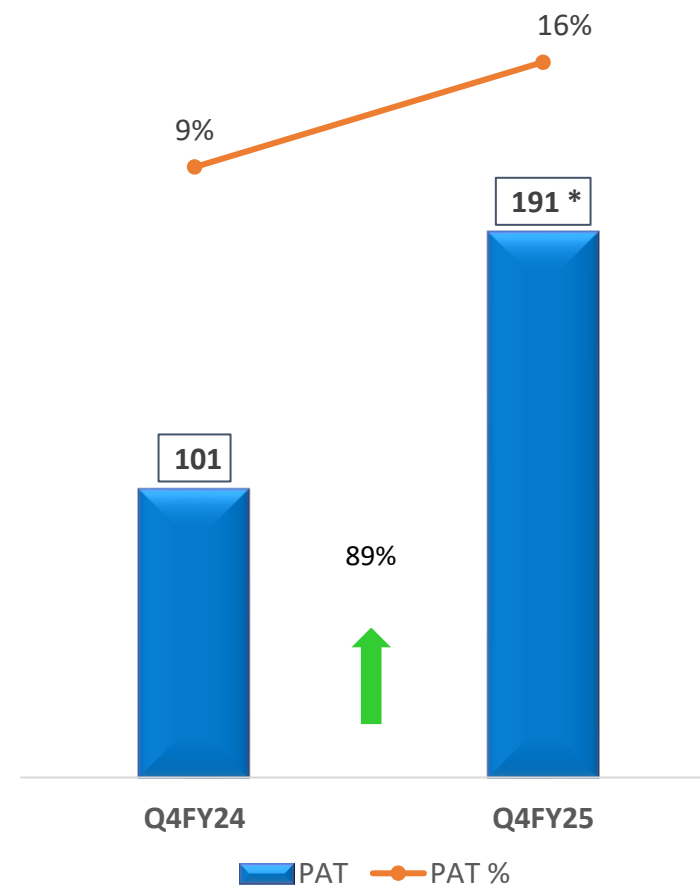
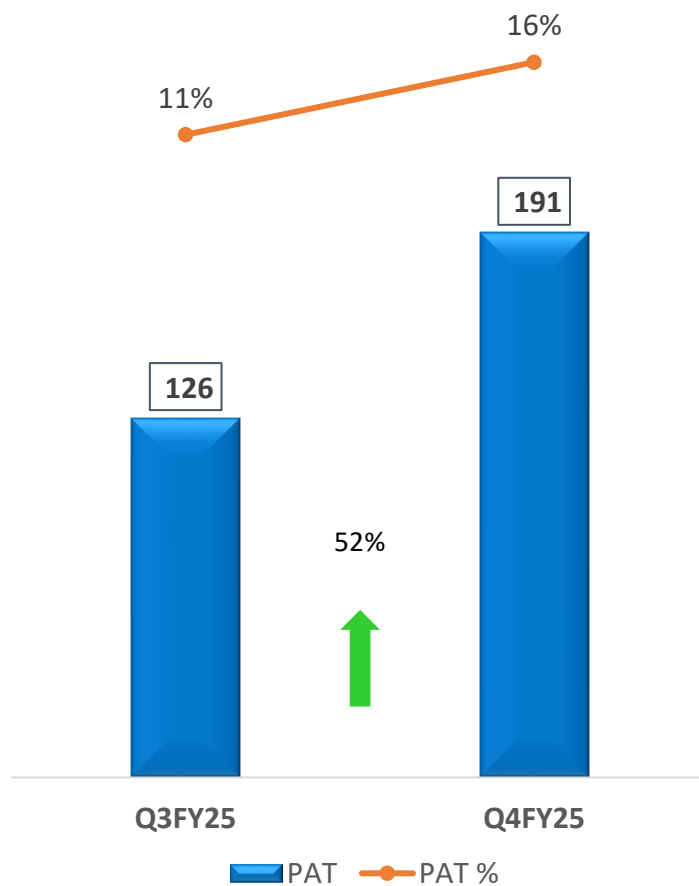


# Consolidated EBITDA & EBITDA Margin



Figures in Rs. Cr

# Consolidated PAT & PAT Margin



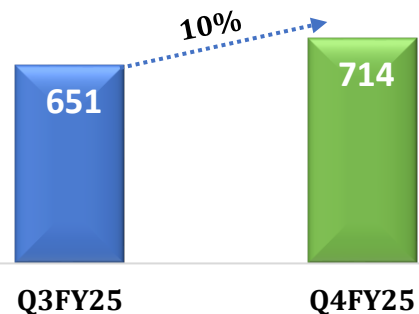
Figures in Rs. Cr

\*Q4FY25 PAT includes Rs.29 Crores towards reversal of deferred tax liability

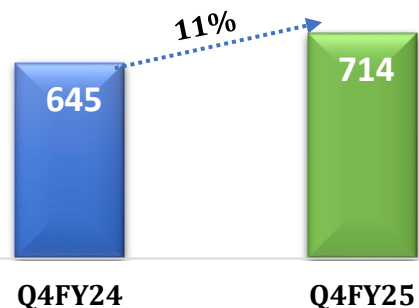


## Revenue (Rs. Crore)

### Quarter-on-Quarter



### Year-on-Year



## Performance and Outlook - Fluoropolymers

Fluoropolymer revenue growth was primarily driven by volume growth in new fluoropolymers. Prices stayed stable during the quarter.

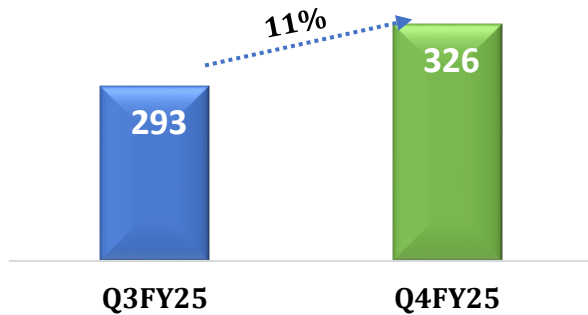
FKM volumes are steadily increasing on a quarter-on-quarter basis with the approval for new projects underway.

The increasing demand in industries such as automotive, semiconductors, electric vehicles (EVs), and energy storage systems (ESS) is creating significant opportunities for value-added fluoropolymers. This growth is also driven by the exit of legacy players.

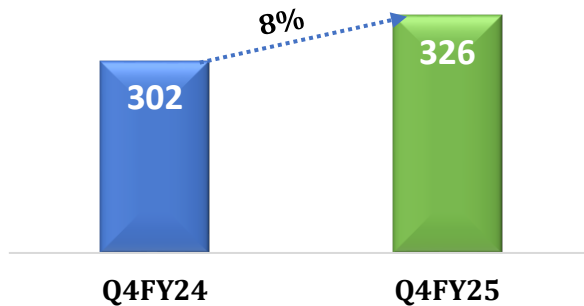


## Revenue (Rs. Crore)

### Quarter-on-Quarter



### Year-on-Year



## Performance and Outlook - Fluorochemicals

R-22 prices slightly improved in Q4FY25 and are expected to increase further going forward with global cuts in production quota.

For R-125, both direct sales and as a blend in R-410 improved in Q4FY25, outlook remains positive going forward.

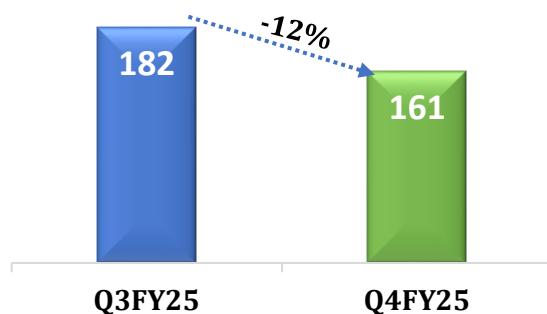
Specialty chemicals remained stable during the quarter. However, in FY26, we expect margins and volumes to further improve.



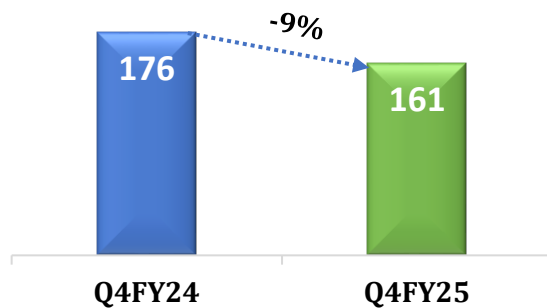
# Business Vertical – Bulk Chemicals

## Revenue (Rs. Crore)

### Quarter-on-Quarter



### Year-on-Year



## Performance and Outlook – Bulk Chemicals

The incident at the CMS-1 plant in Dahej, Gujarat, in December 2024, resulted in disruption of operations leading to ~15% production loss during Q4, which negatively impacted overall financial performance.

In Q4, caustic soda prices remained flat compared to Q3.

Both revenue and prices for MDC declined during the quarter primarily due to the commissioning of additional capacities in India. We expect prices to stabilize in coming quarters and volume to normalize.



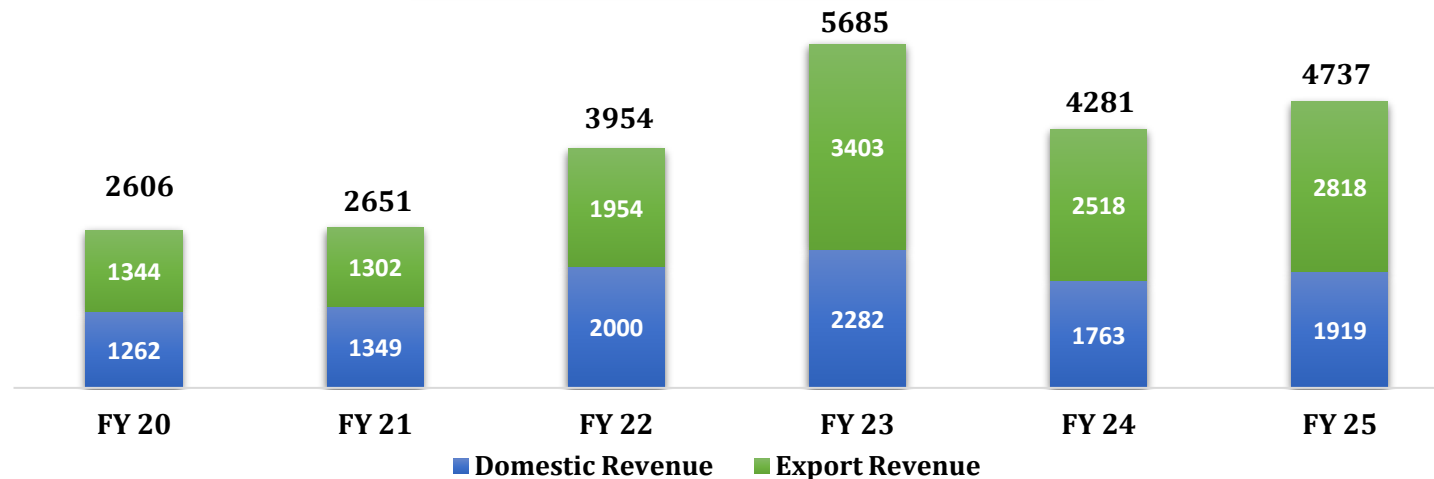


# Financial Trends

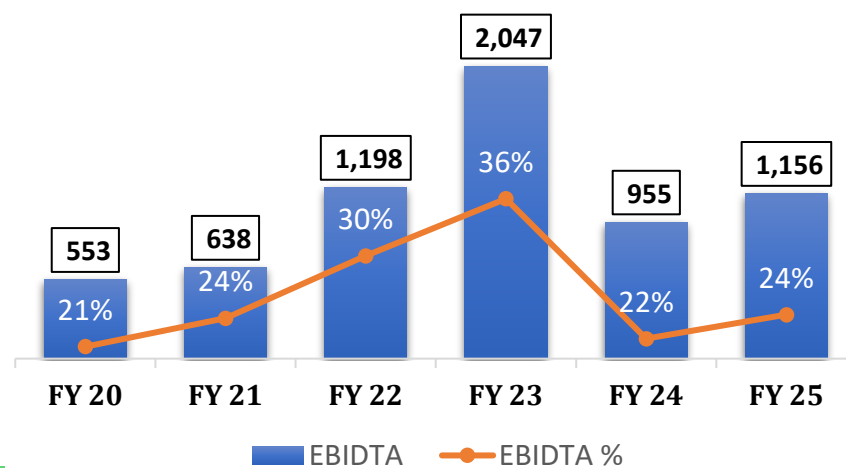


# Annual - Revenue, EBIDTA and PAT Trend

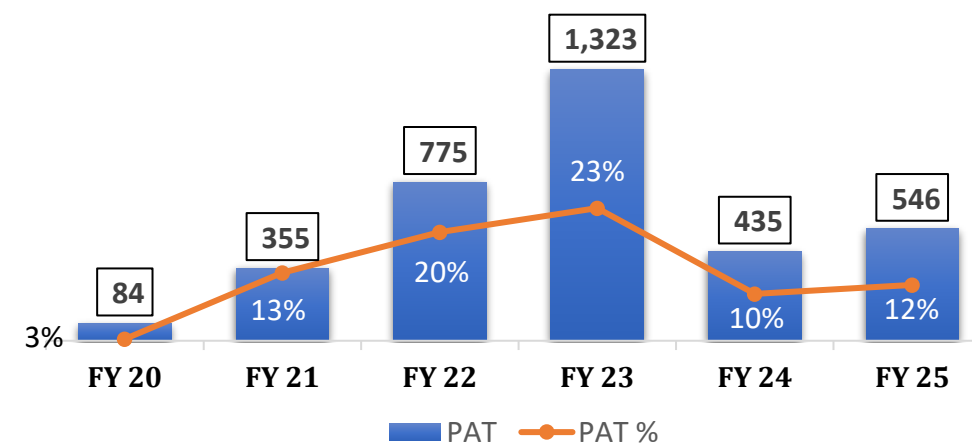
## Operating Revenues (Rs. Cr)



## EBITDA (Rs. Cr) and EBITDA Margin



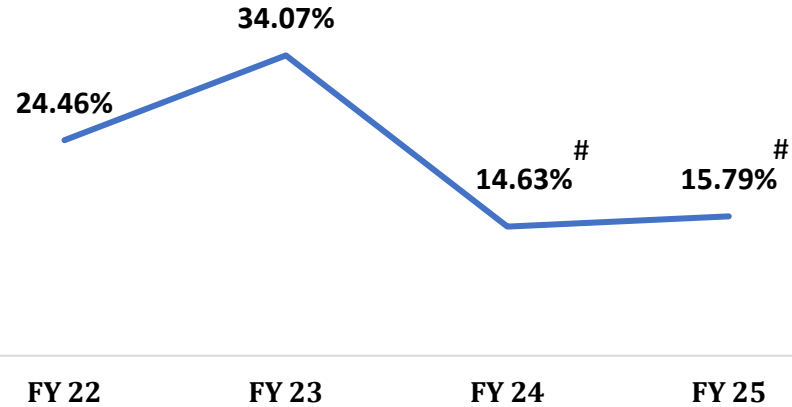
## PAT (Rs. Cr) and PAT Margin



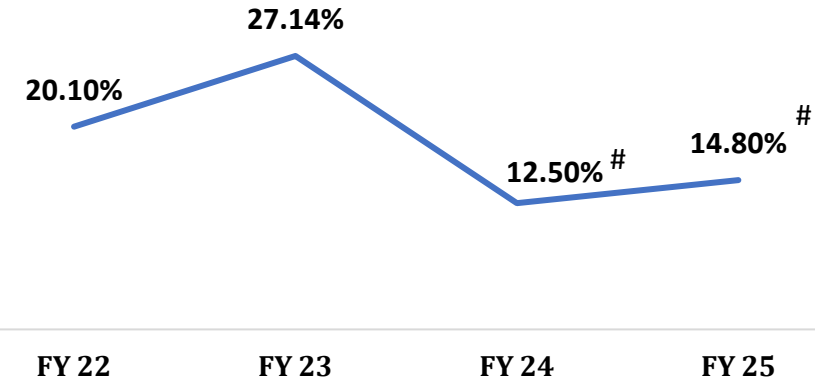
\* PAT excluding exceptional items & earlier years taxation

# RoCE, RoE, Working Capital & Capex Trend

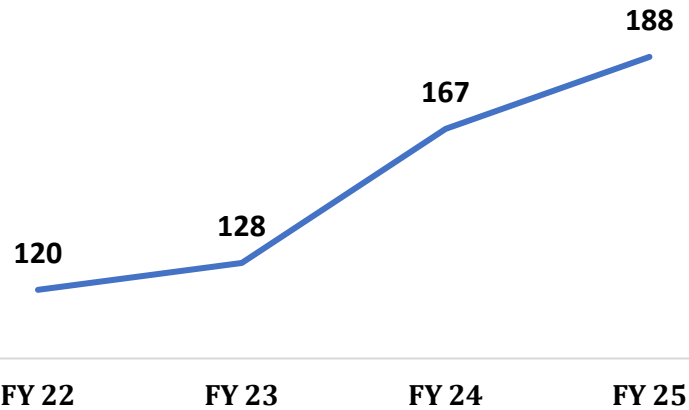
## RoCE



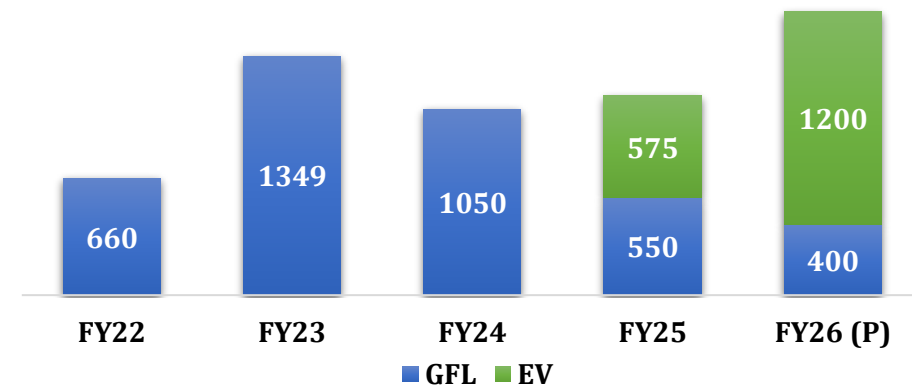
## RoE



## 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.

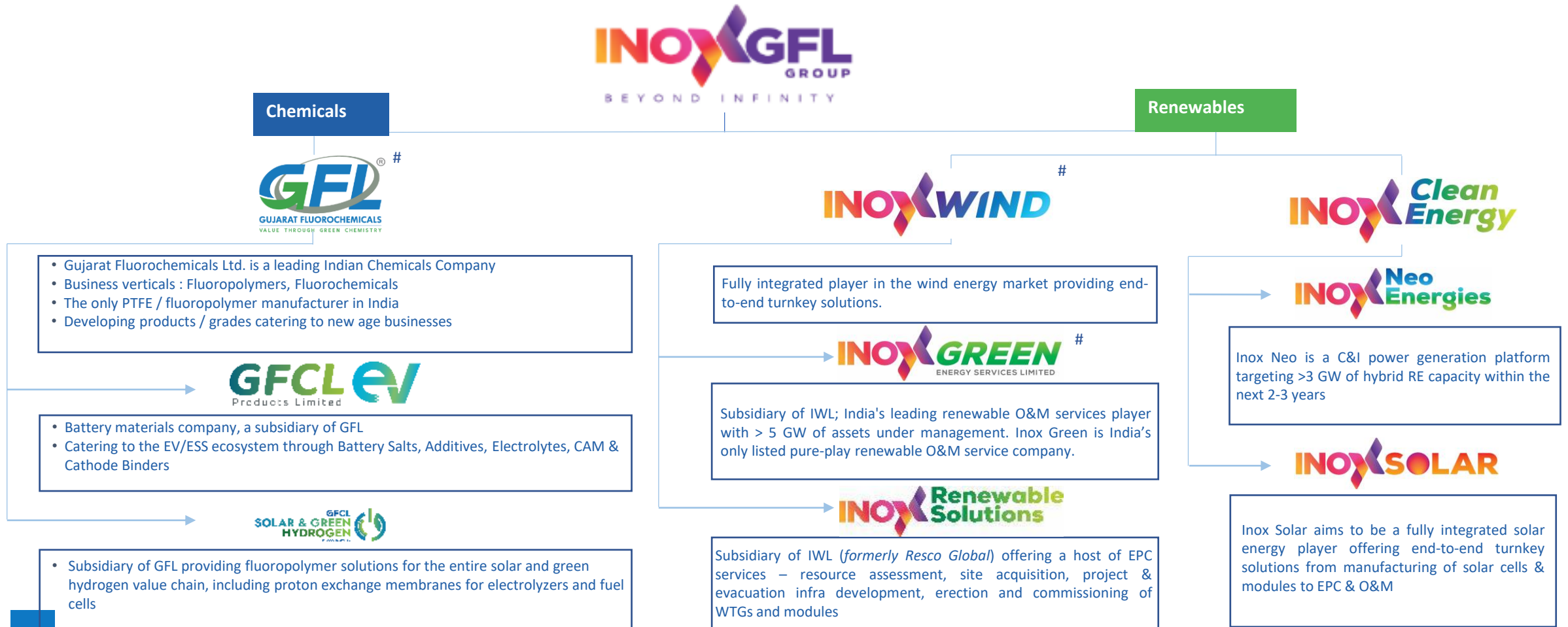


# COMPANY OVERVIEW



# INOXGFL GROUP – A US\$ 11 BN INDIAN CONGLOMERATE

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\$ 11 bn.



# Company listed on the Indian stock exchanges

\* Change of name under process



# 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



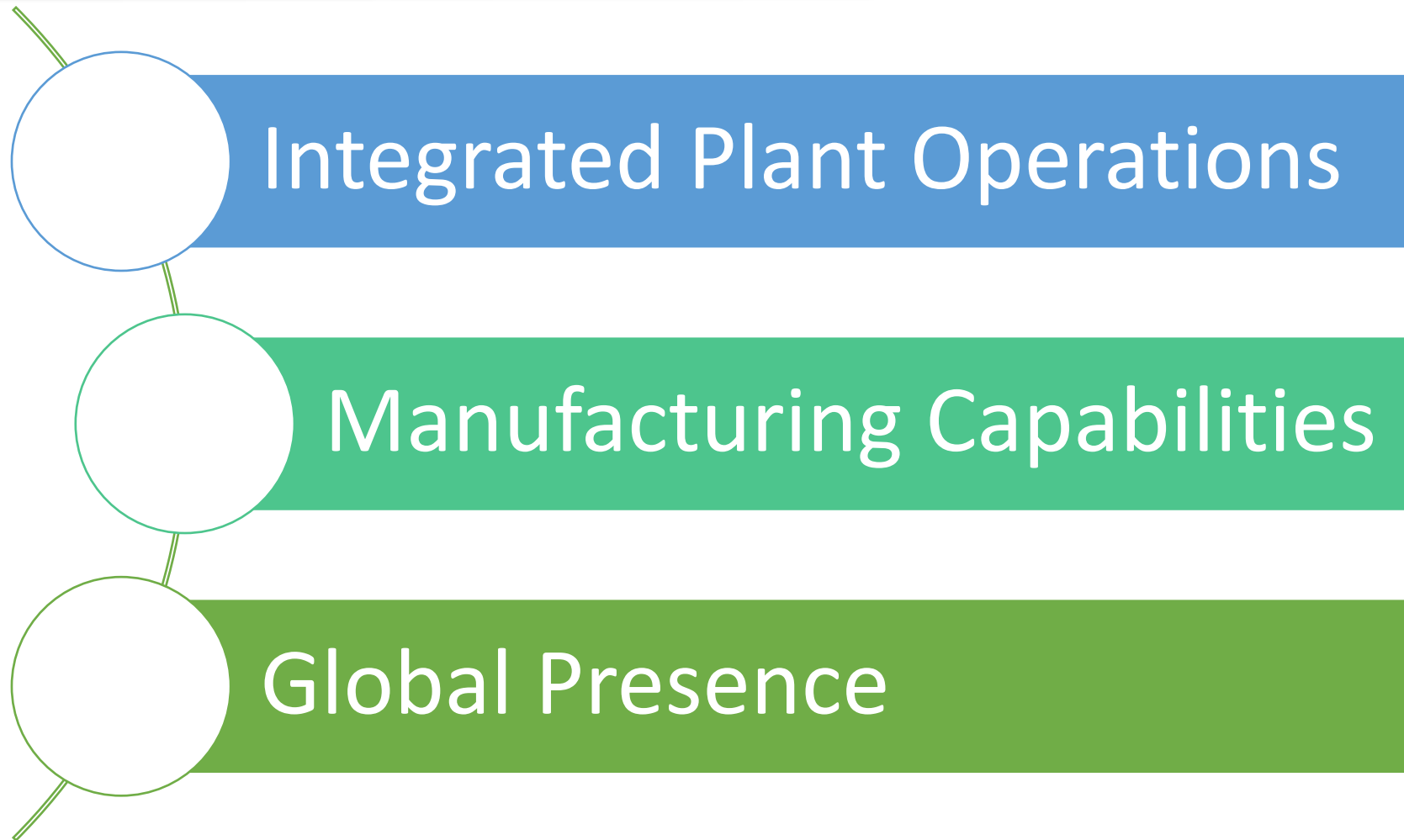
## BATTERY MATERIALS

Largest integrated Fluoropolymer producer in India and amongst the top few globally. Major supplier of Fluoropolymers to Europe and USA

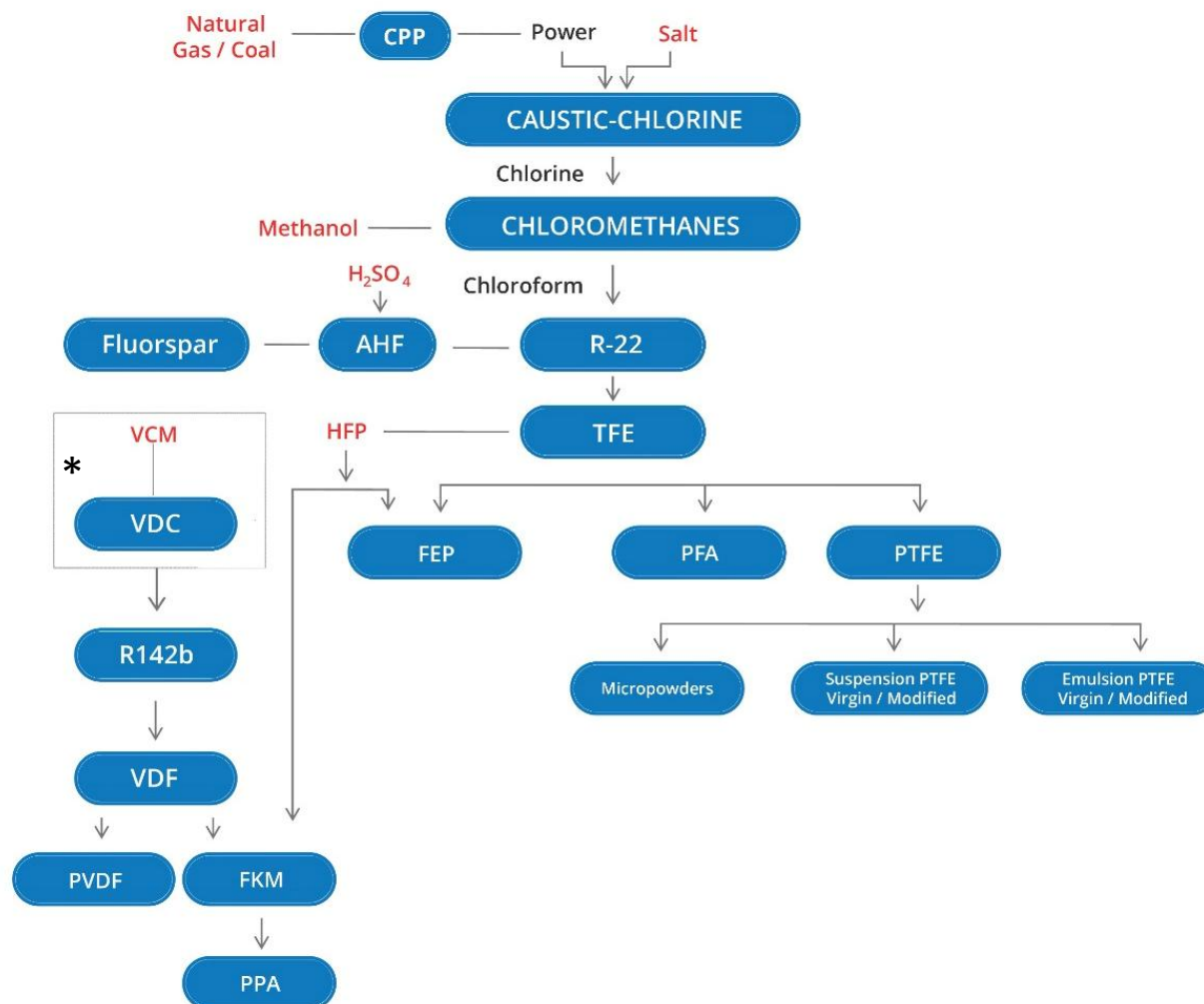
Developing Chemicals & Fluoropolymers for EV/ESS Batteries under 100% subsidiary, GFCL EV, and Solar Panels & Hydrogen Fuel Cells under 100% subsidiary GFCL-SGHP

# 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

# Fluoropolymers Vertical

PRODUCTS	PTFE	MICRO POWDERS	PFA	PVDF	FEP	FKM	PPA
<b>APPLICATIONS</b>	<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.



# EV – Uniquely Positioned in the Global EV/ ESS value chain

## 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 enhanced by IRA, China+1 and PLI

## 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 battery / 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 ~ 40% of the cost of LFP battery capturing ~ 15% of cost of an EV
- Marquee global customers tie-ups in the offing through long-term agreements
- Products are IRA compliant which will enable exports to US

## 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

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

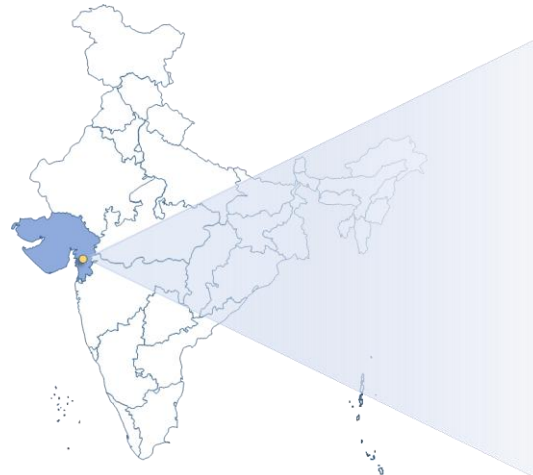


# Battery Materials

## GFCL EV – PRODUCT PORTFOLIO

Electrolytes	Binders	Cathode Active Materials (CAM)
Salts: Li & Na based	PVDF/PTFE	LFP
Electrolyte formulations		
High Performance Additives		

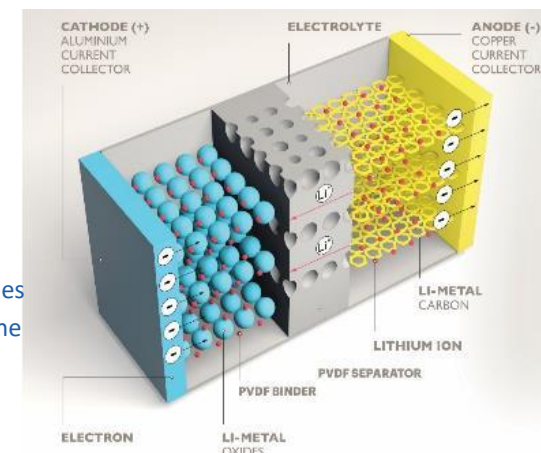
## STATE-OF-THE-ART INTEGRATED MANUFACTURING FACILITY AT JOLVA, GUJARAT



- ✓ Battery agnostic offerings; covering both LFP and NMC batteries
- ✓ 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

## CURRENT PORTFOLIO CATERS TO ~ 40% VALUE OF LFP CELL COST

Product	% of LFP cell cost
Cathode	44.4%
Anode	19.4%
Electrolyte	9.6%
Separator	12.1%
Others*	14.4%



# 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

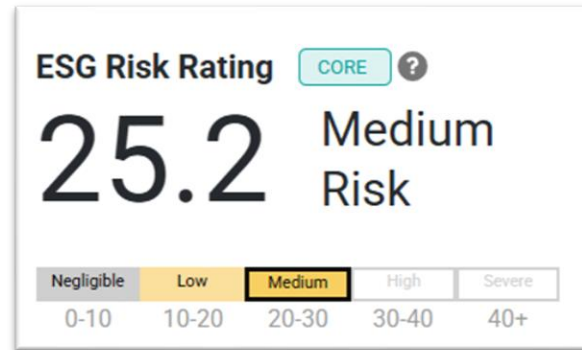
DST approved Fluoropolymers  
Research and Application  
development centre



# ESG Rating



GFL has achieved a double 'B' score from CDP in climate change and water security. Water security submitted for 1<sup>st</sup> time



Morningstar Sustainability has assessed GFL as having a Medium ESG Risk, assigning a score of 25.2



CSRHUB's ESG data service, which offers business intelligence insights, has assigned us a score of **71**



EcoVadis has rated GFL in the **Silver category**, placing it among the **top 15% of companies** assessed for sustainability performance



GFL received **49/100** score in the **S&P Global Corporate Sustainability Assessment (CSA)**



# Key Sustainability Update FY25Q4

- GFL has achieved a double 'B' score from CDP in climate change and water security
- GFL has secured a 49 in the S&P Global ESG Score
- Employees have successfully completed ISO 50001 (EnMS) training, enhancing energy management capabilities across operations.
- We have received approval from MOEFCC and GPCB for utilizing 32% HCl as a by-product, reinforcing our focus on resource efficiency.
- At Ranjit Nagar, 165 MT of KF & KCL waste is now being repurposed instead of being sent to a TSDF facility.
- At Dahej-A, Permission received to use 20235 sq meter of GIDC Land parcel for green belt development to plant 7500 Trees
- At Ranjit Nagar 1806 Trees planted
- CSR Annual Report for Year 2024-25 released
- 5th edition of the Social Accountability and Human Rights Progress Report published.



GFL Team actively participated during Off-site Mock Drill organised by Indian Oil Corporation Ltd.



National Safety week Celebration across GFL



Emergency Preparedness training

# 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

**Pallavi Bhalla**

AVP Head Investor Relations

E-mail: [pallavi.bhalla@gfl.co.in](mailto:pallavi.bhalla@gfl.co.in)

**Rohan Gupta**

Head – Equity Capital Markets

E-mail: [rohan.gupta@gfl.co.in](mailto:rohan.gupta@gfl.co.in)

**Manoj Agrawal**

Chief Financial Officer

E-mail: [manojagrawal@gfl.co.in](mailto:manojagrawal@gfl.co.in)

**Bhavin Desai**

Company Secretary

E-mail: [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in)

This presentation and the following discussion may contain “forward looking statements” by Gujarat Fluorochemicals Limited (“GFCL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of GFCL about the business, industry and markets in which GFCL operates.

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.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of GFCL. In particular, such statements should not be regarded as a projection of future performance of GFCL. It should be noted that the actual performance or achievements of GFCL may vary significantly from such statements.

Accordingly, this presentation is subject to disclaimer and qualified in its entirety, by assumptions and qualifications and therefore, the readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward looking statements.

