# Gujarat Fluorochemicals Limited

## Investor Presentation

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# Q1FY27 Highlights

- Chemical segment revenue for Q1FY27 stood at Rs. 1,574 crore, up by 23% on a YoY basis.
- Chemical segment EBITDA for Q1FY27 stood at Rs.458 crore, up by 29% on a YoY basis. This was largely driven by R32 and Fluoropolymers.
- Chemical segment PAT for Q1FY27 stood at Rs. 261 crore, up by 33% on a YoY basis.
- Consolidated revenue for Q1FY27 stood at Rs. 1,588 crore, up by 24% on a YoY basis
- Consolidated EBITDA stood at Rs.428 crore, up by 24% on a YoY basis.
- Consolidated PAT stood at Rs.219 crore, up by 20% on a YoY basis.
- ROCE improved by 258 bps to 16.63% in Q1FY27 as compared to 14.05% in FY26.
  ROE improved by 301 bps to 15.18% in Q1FY27 as compared to 12.17% in FY26.
  Working capital days reduced by 43 days to 149 days from 192 days in March 2026.

| (Rs. In Cr) | Chemical Segment | | |
|---|---|---|---|
| | Q1FY27 | Q1FY26 | YoY |
| Revenue | 1,574 | 1,281 | 23% |
| EBITDA | 458 | 354 | 29% |
| EBITDA Margin | 29% | 28% | 146 bps |
| PAT | 261 | 196 | 33% |
| PAT Margin | 17% | 15% | 128bps |

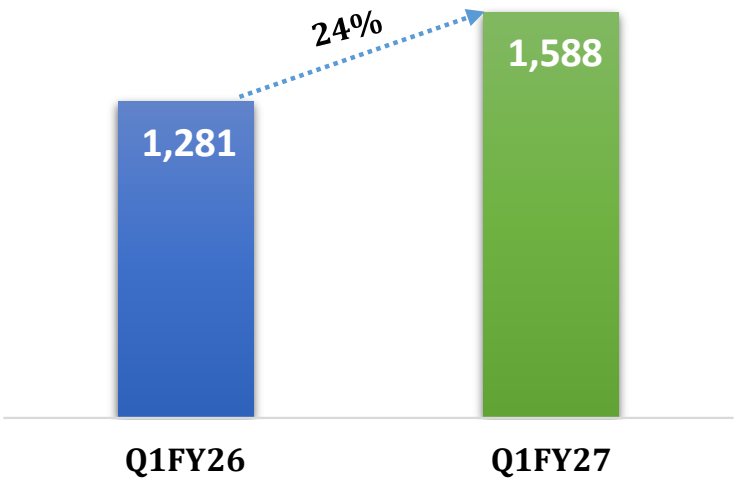
| (Rs. In Cr) | Battery Materials | | |
|---|---|---|---|
| | Q1FY27 | Q1FY26 | YoY |
| Revenue | 14 | - | - |
| EBITDA | -30 | -10 | - |
| EBITDA Margin | - | - | - |
| PAT | -42 | -14 | - |
| PAT Margin | - | - | - |

| (Rs. In Cr) | Consolidated | | |
|---|---|---|---|
| | Q1FY27 | Q1FY26 | YoY |
| Revenue | 1,588 | 1,281 | 24% |
| EBITDA | 428 | 344 | 24% |
| EBITDA Margin | 27% | 27% | 10 bps |
| PAT | 219 | 182 | 20% |
| PAT Margin | 14% | 14% | - |

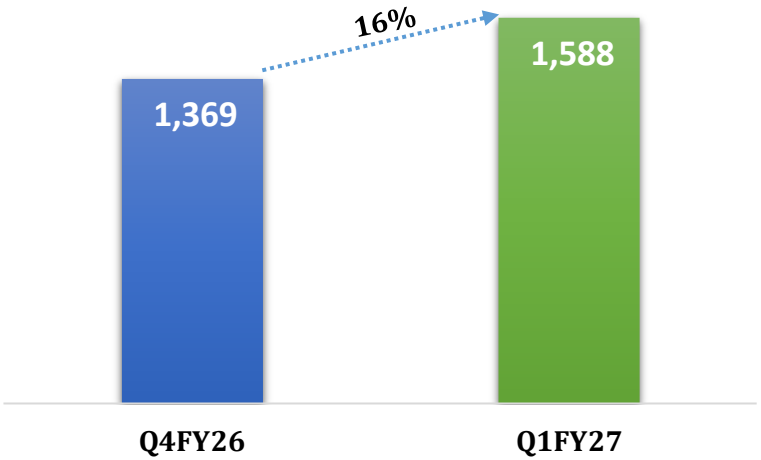
# Consolidated Revenue from Operations

*Figures in Rs. Cr*

**Year-on-Year**

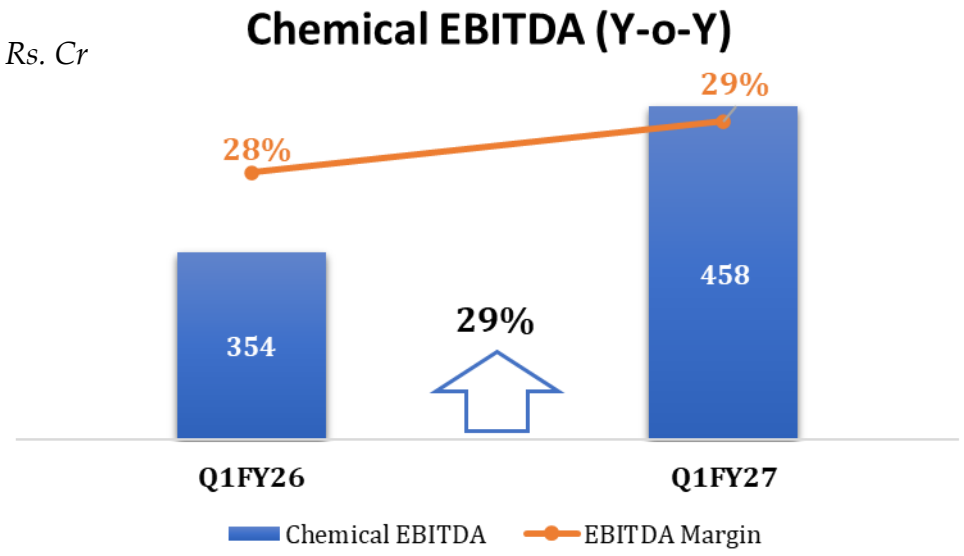


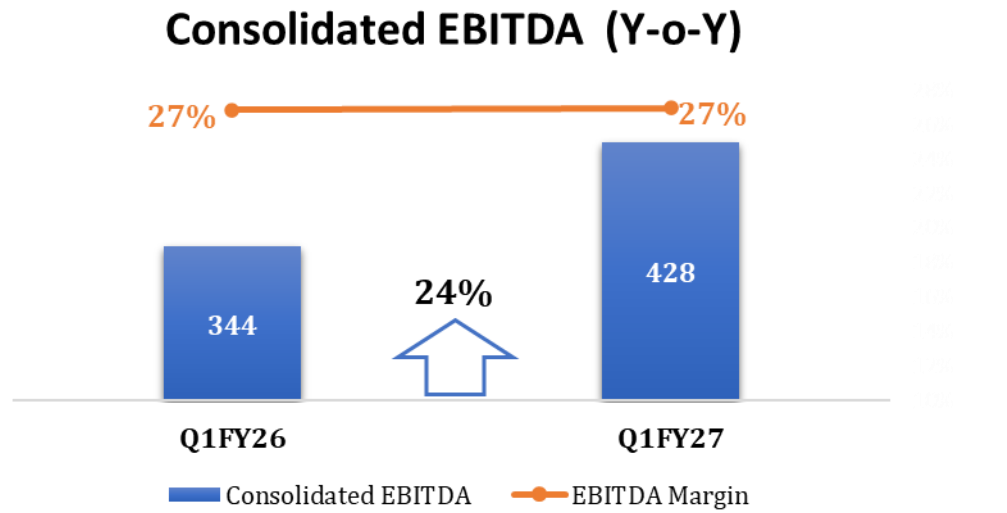

**Quarter-on-Quarter**

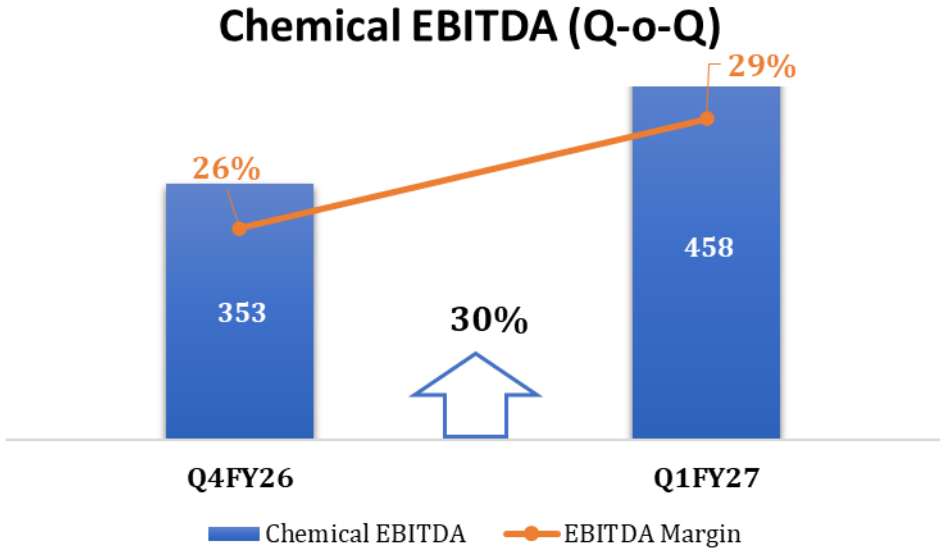


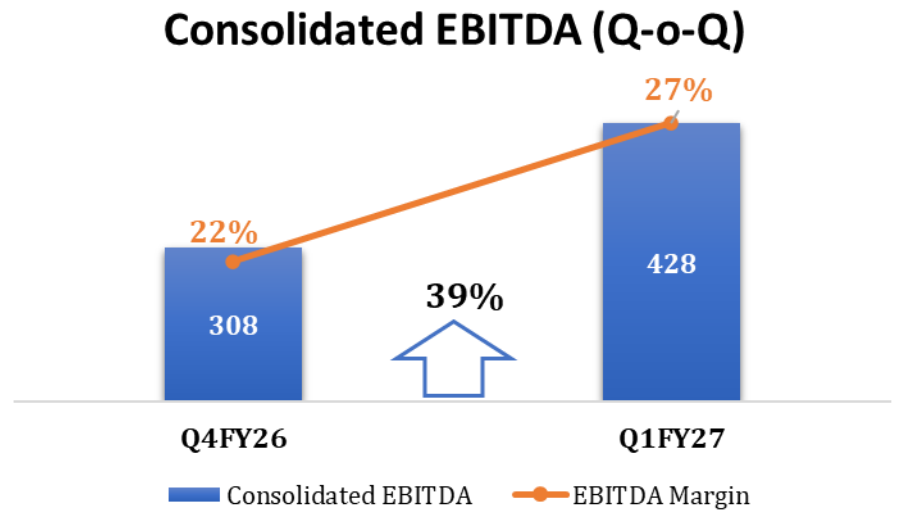
# EBITDA & EBIDTA Margin

*Figures in Rs. Cr*



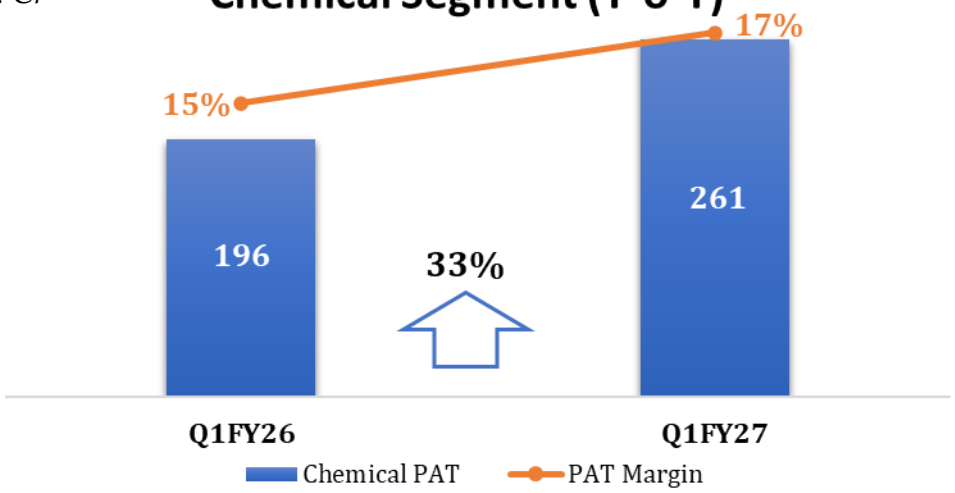



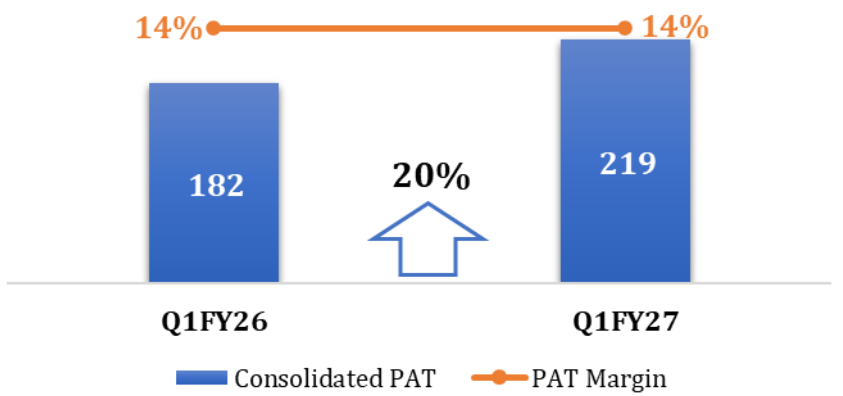
# PAT & PAT Margin

*Figures in Rs. Cr*

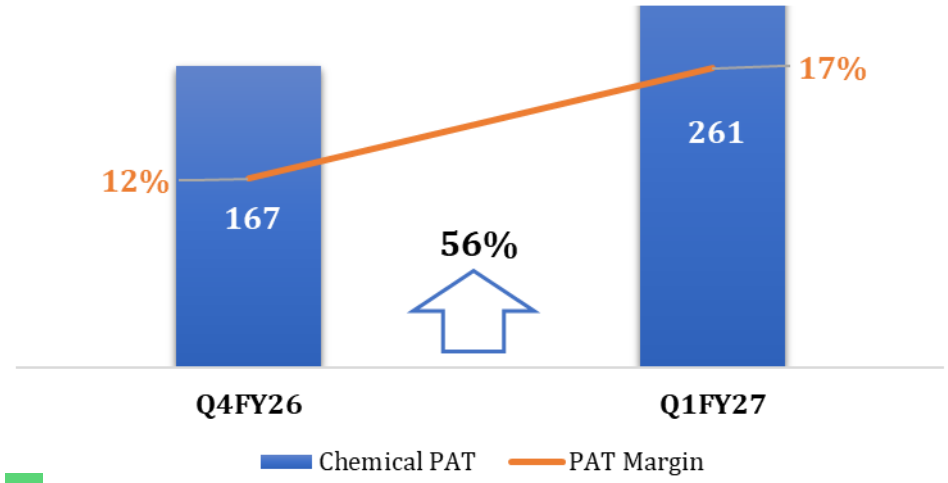
## Chemical Segment (Y-o-Y)



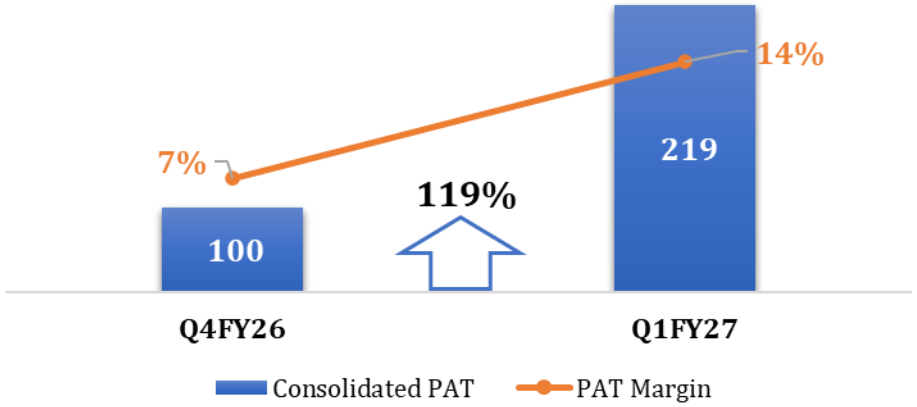

## Consolidated (Y-o-Y)




## Chemical Segment (Q-o-Q)




## Consolidated (Q-o-Q)




- *Q4FY26: PAT before an exceptional item related to the implementation of the new labour code, amounting to ₹2 crore (net of tax) in Chemical Segment and ₹3 crore (net of tax) in Consolidated.*

# Business Vertical – Battery Materials

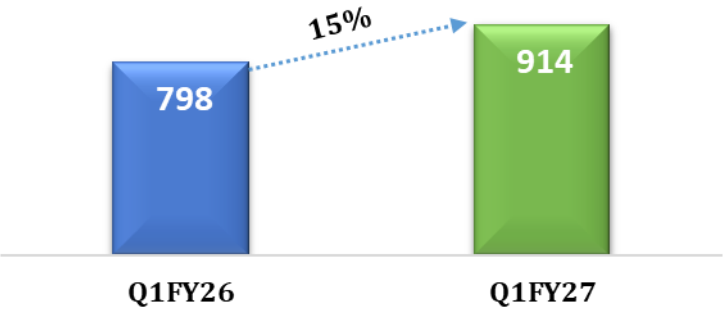
- Global addressable market for Li-ion cell demand is expected to grow multi fold by CY30, driven by EVs, ESS, battery manufacturing localization and supply chain de-risking .
- GFCL EV's portfolio aligned to this growth, with $LiPF_6$, electrolytes, LFP cathode materials, binders, and anodes scaling alongside cell capacity additions.
- Supply-chain localization remains a key tailwind, as customers increasingly prioritize supply security and diversified sourcing, supporting our strategic positioning.

- In $LiPF_6$, we continue to progress on capacity expansion and customer commercialization with leading global electrolyte manufacturers.
- In electrolyte, qualification and sample development with Indian cell manufacturers are progressing, supported by customer audits and plant visits.
- Across LFP and binders, post initial approvals from customers and commercial sales expected to commence soon.

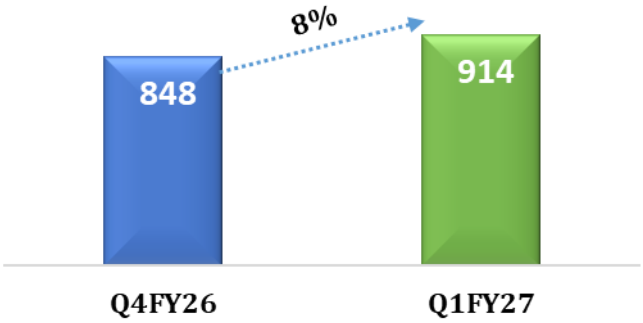
# Business Vertical – Fluoropolymers

## Revenue (Rs. Crore)

**Year-on-Year**




**Quarter-on-Quarter**




## Performance and Outlook - Fluoropolymers

**Performance:**

- Despite a challenging global operating environment, the segment delivered strong growth, with revenue increasing 15% YoY, supported by healthy volume growth, and increased high value product mix.

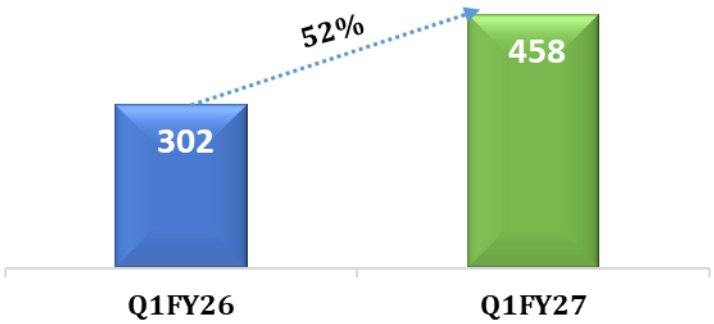
**Outlook:**

- Demand momentum expected to remain healthy, supported by improving volumes across fluoropolymers.
- Expansion of new-age applications is creating additional avenues for fluoropolymer demand, particularly across semiconductor, data centres, automotive and Green hydrogen.

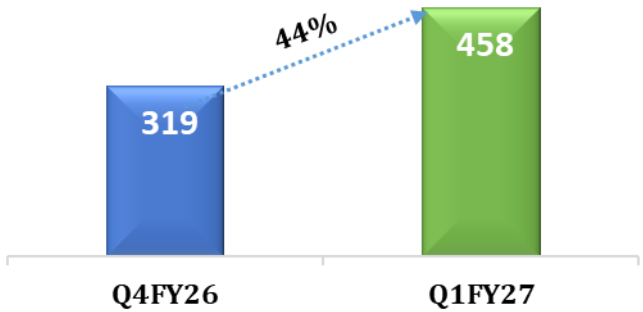
# Business Vertical – Fluorochemicals

## Revenue (Rs. Crore)

**Year-on-Year**




**Quarter-on-Quarter**




## Performance and Outlook - Fluorochemicals

**Performance:**

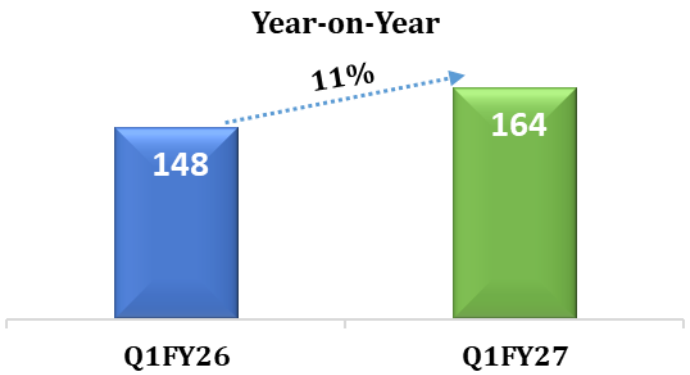
- Fluorochemicals delivered a strong performance, with revenue growing 52% YoY and 44% QoQ, primarily driven by R32 sales, along with healthy growth across other refrigerant products.

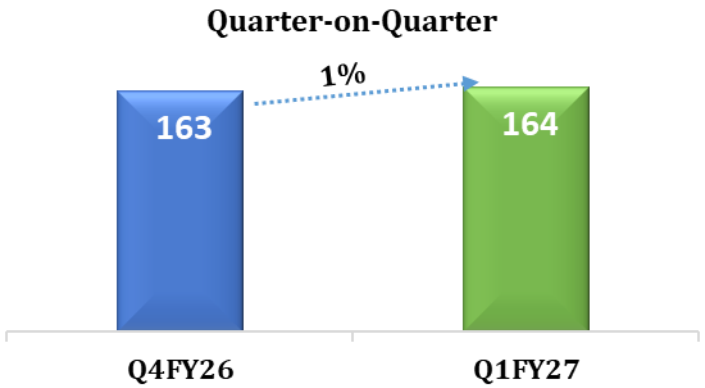
**Outlook:**

- Refrigerants demand and pricing remain stable in near term.
- R32 capacity expansion underway, should further drive margins and profitability.
- Expanding our refrigerants portfolio with R134a.
- A more complete bouquet of products will enable us to leverage our strong brand built over last three decades globally.

# Business Vertical – Bulk Chemicals

## Revenue (Rs. Crore)




## Performance and Outlook – Bulk Chemicals

**Performance:**

- The segment witness 11% increase in revenue YoY basis and 1% QoQ basis mainly driven by price increase.

**Outlook:**

- Demand outlook for caustic soda is expected to remain stable in FY27
- Chloromethanes performance is likely to remain range bound.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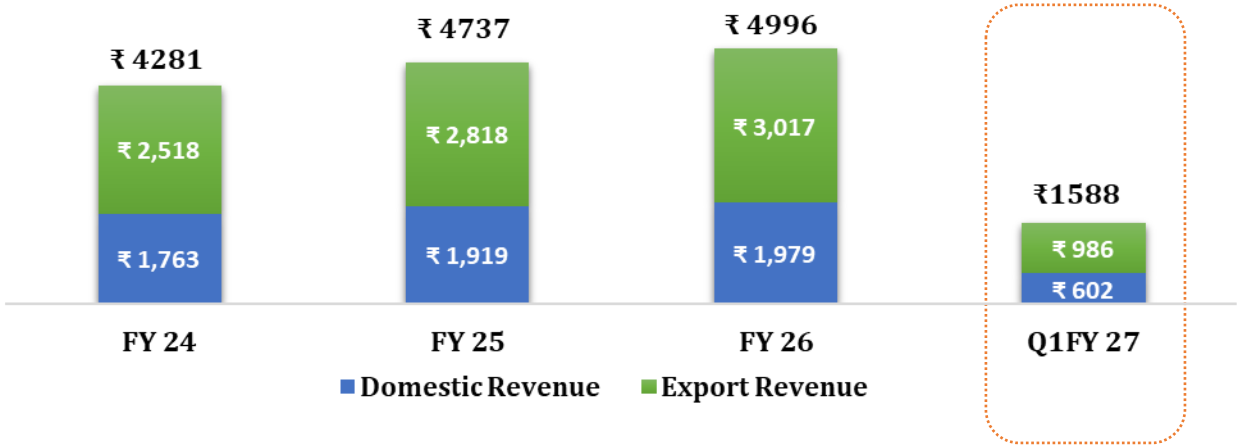
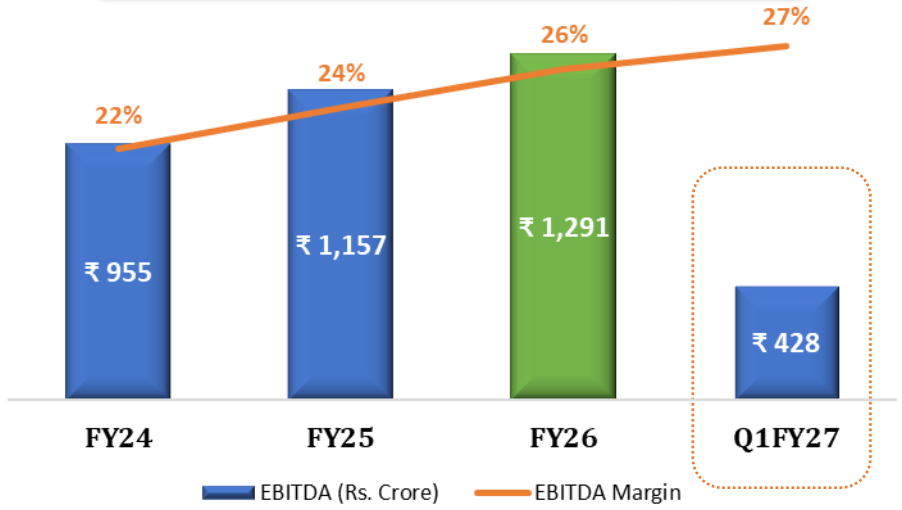
# Historical Revenue, EBIDTA and PAT Trend

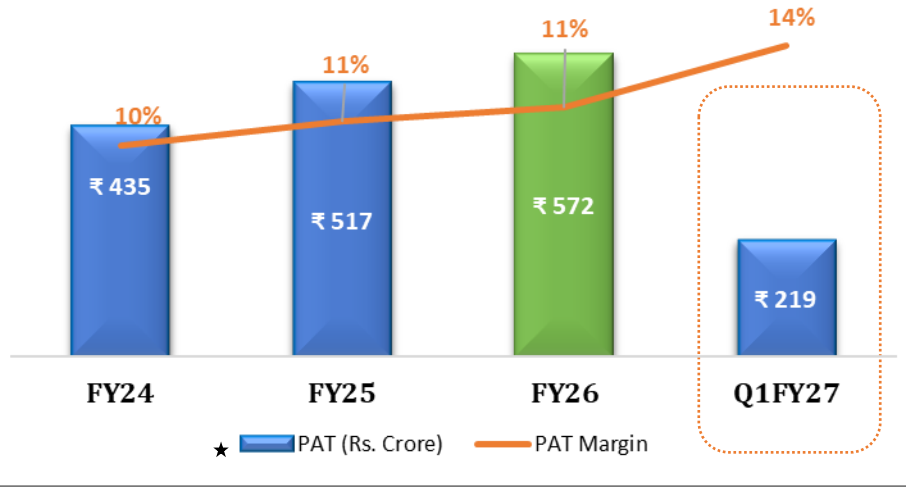
## Operating Revenues (Rs. Cr)



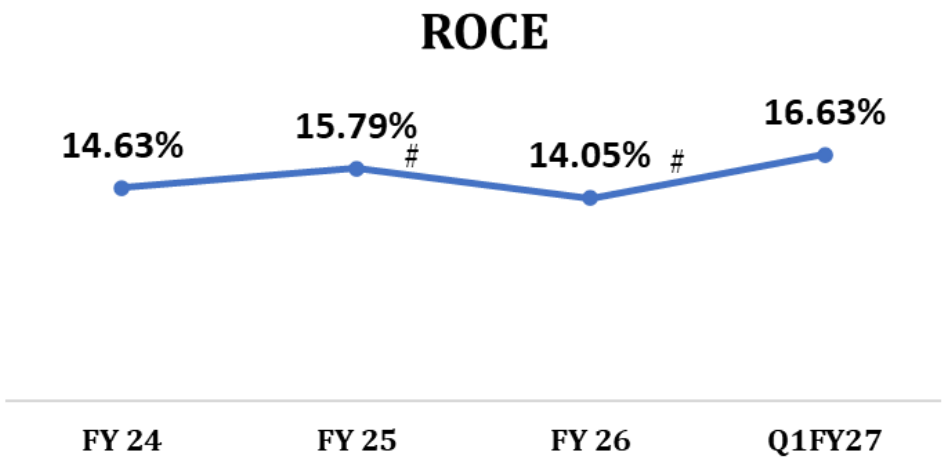

## EBITDA (Rs. Cr) and EBITDA Margin

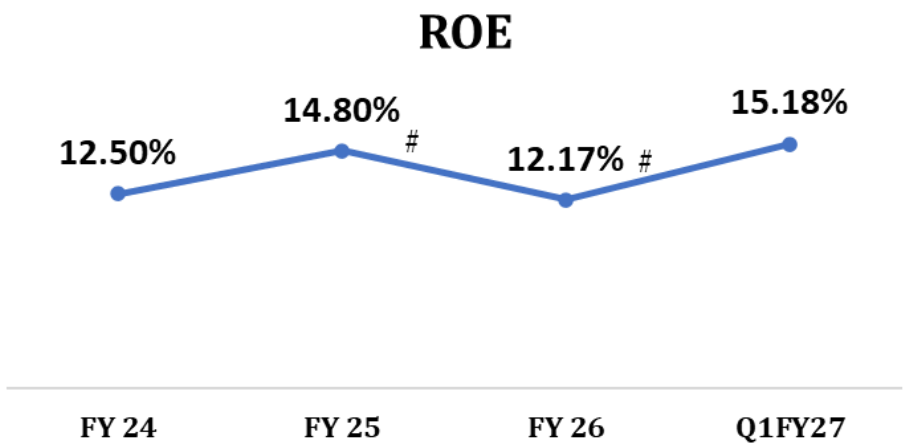


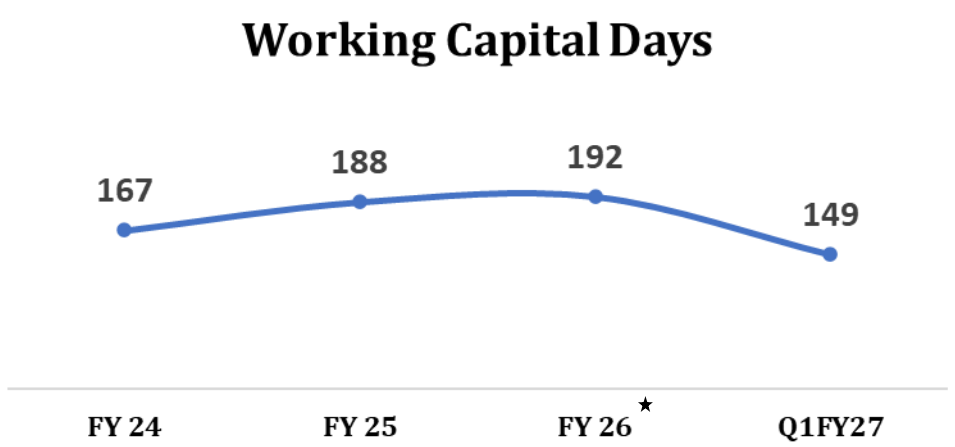

## PAT (Rs. Cr) and PAT Margin

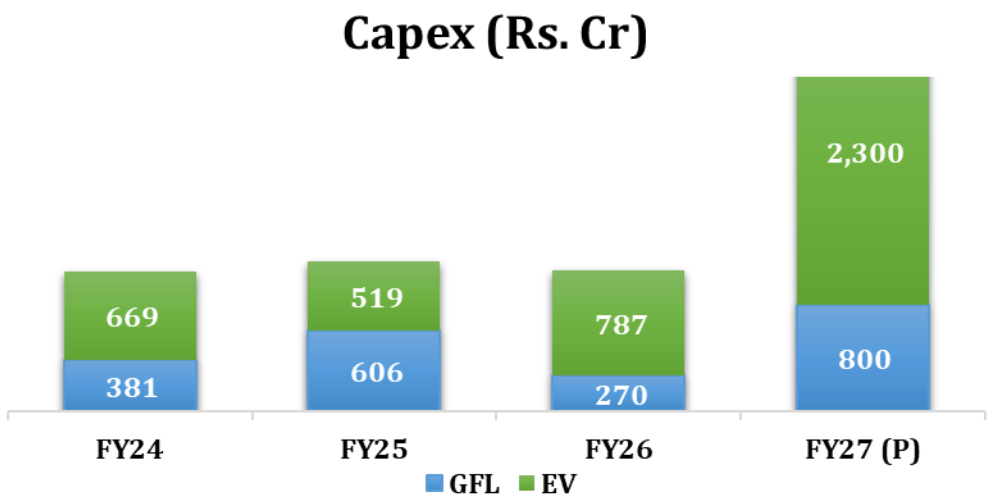


# RoCE, RoE, Working Capital & Capex Trend




★ FY26,includes 4 days of GFCL EV business

# 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.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# INOXGFL Group – USD 16 Bn Indian Conglomerate^

**INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities, is a leader in energy transition.**
**The Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, EPC, renewable O&M, solar cells & modules and renewable power generation.**

INOXGFL GROUP
BEYOND INFINITY

## Chemicals

GFL # — GUJARAT FLUOROCHEMICALS, VALUE THROUGH GREEN CHEMISTRY

Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company supplying fluoropolymers and fluorochemicals to the global market. It is the largest PTFE / fluoropolymer manufacturer in India. The company is developing products / grades across segments catering to new age businesses, including EVs, BESS & green hydrogen

### GFCL ev Products Limited

- Battery materials company, a subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM, Cathode Binders and NGAAM (Anode)

### GFCL SOLAR & GREEN HYDROGEN PRODUCTS LIMITED

Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolysers and fuel cells

## Renewables

### INOX WIND #

Inox Wind is one of the leading fully integrated players in the wind energy market in India providing end-to-end turnkey solutions to customers. Its offerings include manufacturing and supplies of 2MW, 3MW and the upcoming 4MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)

#### INOX Renewable Solutions

Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes, transformer and power electronics manufacturing

#### INOX GREEN # ENERGY SERVICES LIMITED

Subsidiary of IWL; India's leading renewable O&M services player with ~ 13.3 GWp* of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.

### INOX Clean Energy

Inox Clean is the holding company of Inox Neo Energies, the RE IPP, and Inox Solar, the solar cell & module manufacturing entity

#### INOX Neo Energies

Inox Neo is a RE power generation platform targeting 14 GW of hybrid RE capacity – wind + solar + BESS by FY29.

#### INOX SOLAR

Inox Solar is a fully integrated solar manufacturing player targeting 11 GW of solar cell & module manufacturing capacity across India and the USA

*^ As on June 30, 2026; INR:USD: Rs. 96*
*# Company listed on the Indian stock exchanges*
** includes investment made by Inox Green to acquire ~ 6.5 GW of wind O&M assets, out of which, approx. 4.5 GW is in the process of being consolidated*

# Business Verticals

## 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.

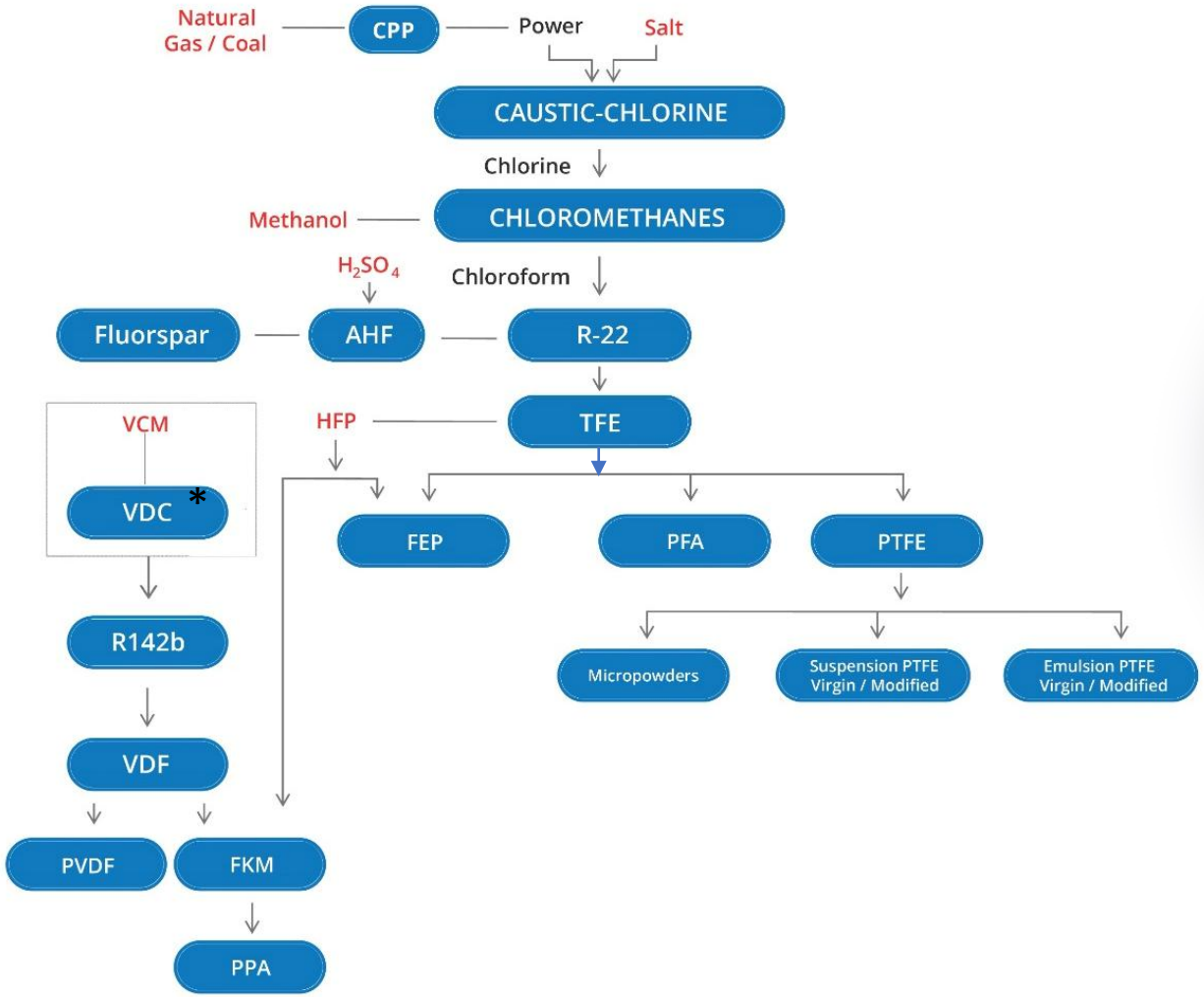
**Proven Legacy**
30 years of expertise in Fluorine Chemistry

**Strategic Foray into High-Growth Battery Materials**
Harnessing decades of fluorine chemistry expertise to create next-generation battery materials.


**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

# 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

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

## 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

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

## 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.

# Fluorochemicals Vertical

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

## 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.

# Bulk Chemicals Vertical

## CAUSTIC SODA

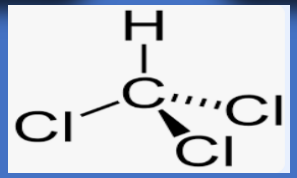
**APPLICATIONS**

- Textiles
- Soaps & Detergents
- Alumina

## CHLOROFORM

**APPLICATIONS**

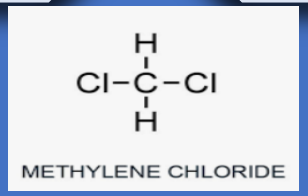
- Feedstock for Refrigerant Gas R-22
- Solvent - Pharma




## METHYLENE DI CHLORIDE

**APPLICATIONS**

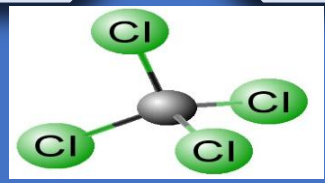
- Pharma API
- Foam manufacturing
- Agri-chem & Pharma Formulation




## Carbon Tetra Chloride (CTC)

**APPLICATIONS**

- Pesticides
- Agricultural Chemicals
- Plastics
- Resins




**Major producer of Chloroform and MDC.**

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

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

## 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.
- Total Capex of Rs.6000 Cr by FY28 with 2 times Asset turnover and 25% + EBITDA margin.
- 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, anode active materials and binders under one roof
- Current portfolio of products cater to ~ **70% of the cost of an LFP cell**
- Marquee global customers tie-ups in the offing through long-term agreements

## KEY DEVELOPMENTS

- All the initial capacity planned in phase I have been commissioned and contracted for anchor clients for all the products in place.
- Setting up NGAAM (Anode) facility.

# Indicative Material Intensity per GWh

## Battery GWh growth translates directly into demand for GFCL EV's product portfolio

| $LiPF_6$ | Electrolyte | LFP CAM | PVDF | NGAAM |
|---|---|---|---|---|
| 70 MT/GWh NMC<br>150 MT/GWh LFP | 600 MT/GWh NMC<br>1,200 MT/GWh LFP | ~2,000 MT/GWh<br>LFP cells | ~40 MT/GWh<br>Binder | ~200 MT/GWh<br>if ~20% of AAM |

**The portfolio spans high-intensity materials used in lithium-ion cells: electrolyte salt, formulated electrolyte, cathode materials, binders and anode materials.**

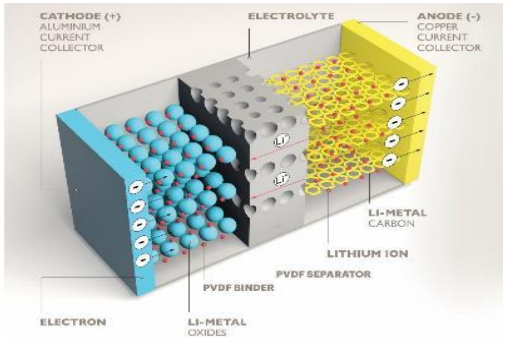
# Battery Materials

## GFCL EV – PRODUCT PORTFOLIO

- **Electrolyte**
  - Salts: Li based
  - Electrolyte Formulations
  - High Performance Additives
- **Binders**
  - PVDF / PTFE
- **Cathode**
  - Lithium Iron Phosphate (LFP)
- **Anode**
  - Natural Graphite Anode Active Material (NG AAM)

## CURRENT PORTFOLIO CATERS TO ~ 70% VALUE OF LFP CELL COST

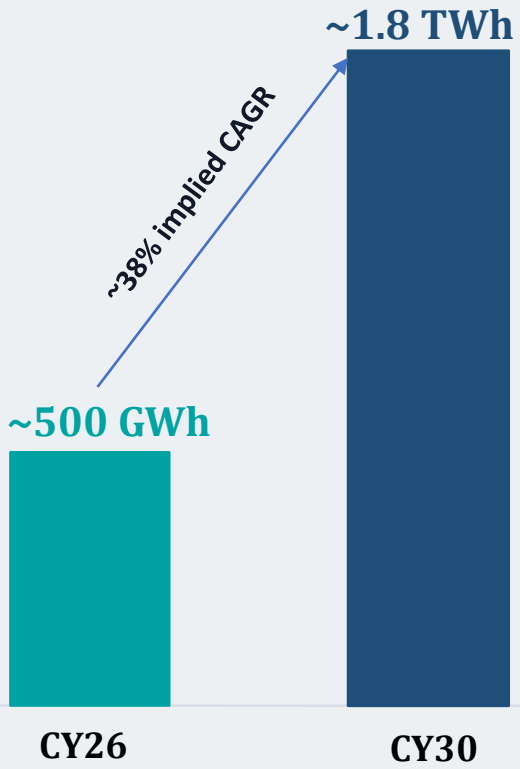
| Product | % of LFP cell cost |
|---|---|
| Cathode | 42% |
| Anode | 20% |
| Electrolyte | 10% |
| Separator | 12% |
| Others* | 16% |




* Includes Al foil, Cu foil etc.

## Global Lithium Battery Sector: Poised for Strong Growth

### Ex-China Li-ion cell demand outlook




### Major Demand Drivers

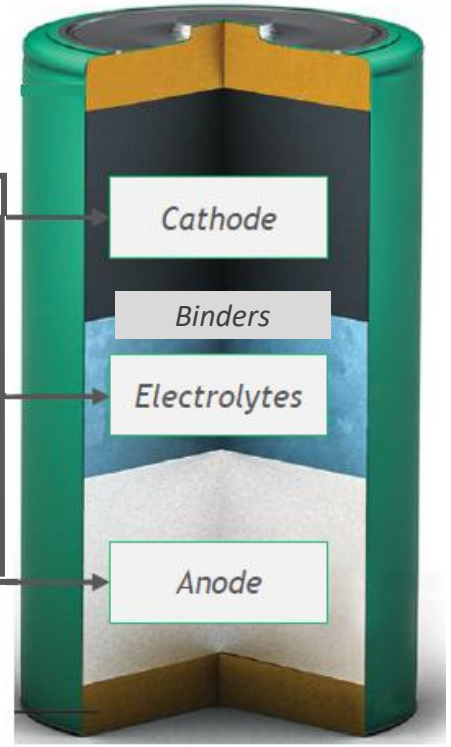
LFP to remain the dominant chemistry across mass-market EV & ESS

1. **Cost competitiveness of LFP** is expected to support its continued dominance in mass-market EVs and Energy Storage Systems (ESS).
2. Growing adoption is being driven by **its lower cost, safety, longer cycle life and suitability for high-volume applications**.
3. Rapid growth in AI applications and data centres is driving higher and more stable electricity demand, increasing the need for energy storage solutions.
4. BESS, combined with renewable power, enables grid balancing, peak-load management and improved power reliability, supporting faster adoption across utility-scale applications.

# Battery Materials: product offering

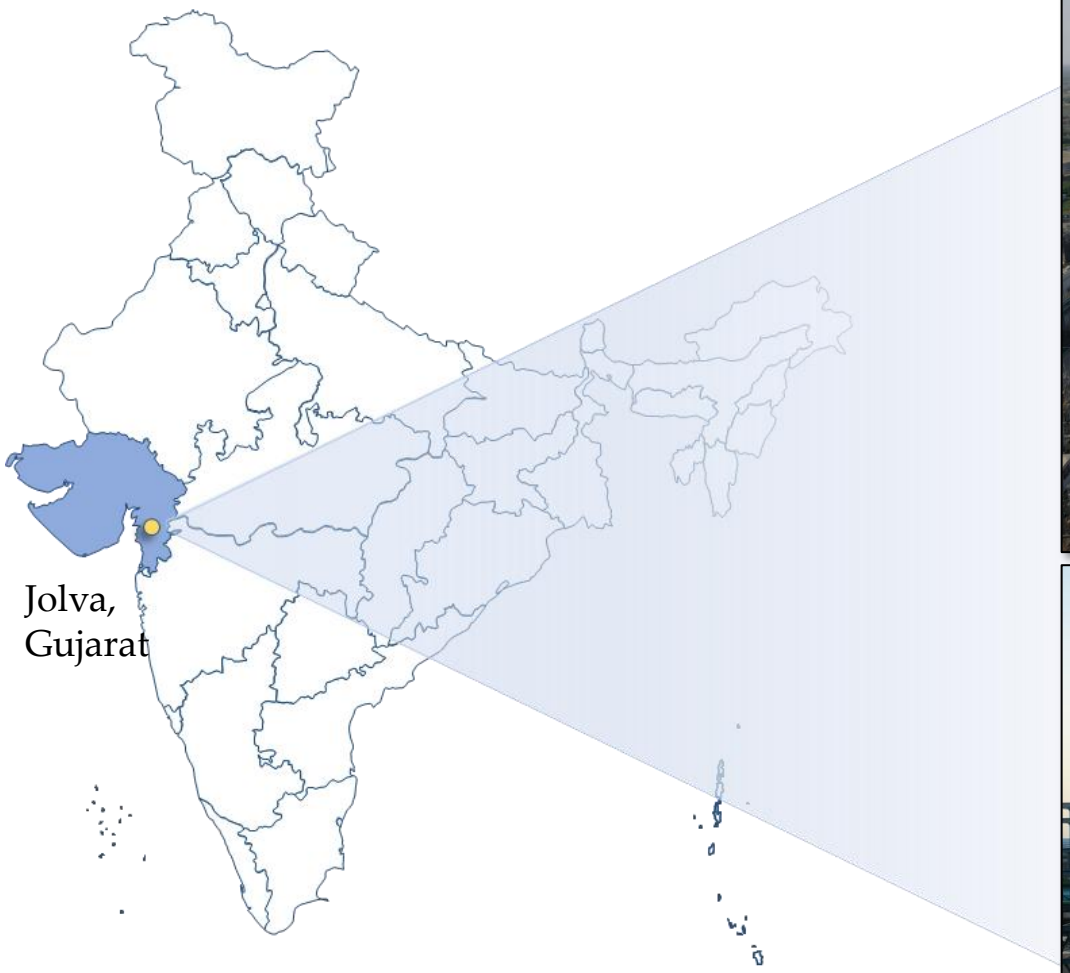
GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

| Value Chain For | Raw Materials | Intermediates | Battery Materials | Battery Cell Integration |
|---|---|---|---|---|
| Cathodes | Lithium Carbonate<br>Phosphoric acid<br>Iron Sulphate | Carbon Precursor<br>Phosphates of Lithium and Iron | Cathode Active Material (CAM)<br>Binders | |
| Electrolytes | Lithium Ore<br>Lithium Carbonate | Lithium Salt<br>Additives<br>Solvents | Electrolyte Formulations | |
| PVDF Binders | Fluorspar<br>Hydrofluoric Acid (HF)<br>Chloromethane / Dichloromethane | VDF (vinylidene difluoride) | PVDF Binders | |
| Anode | Natural Flake Graphite<br>Grinding & Shaping<br>Chemical Purification | Coating | Natural Graphite Anode Active Material | |

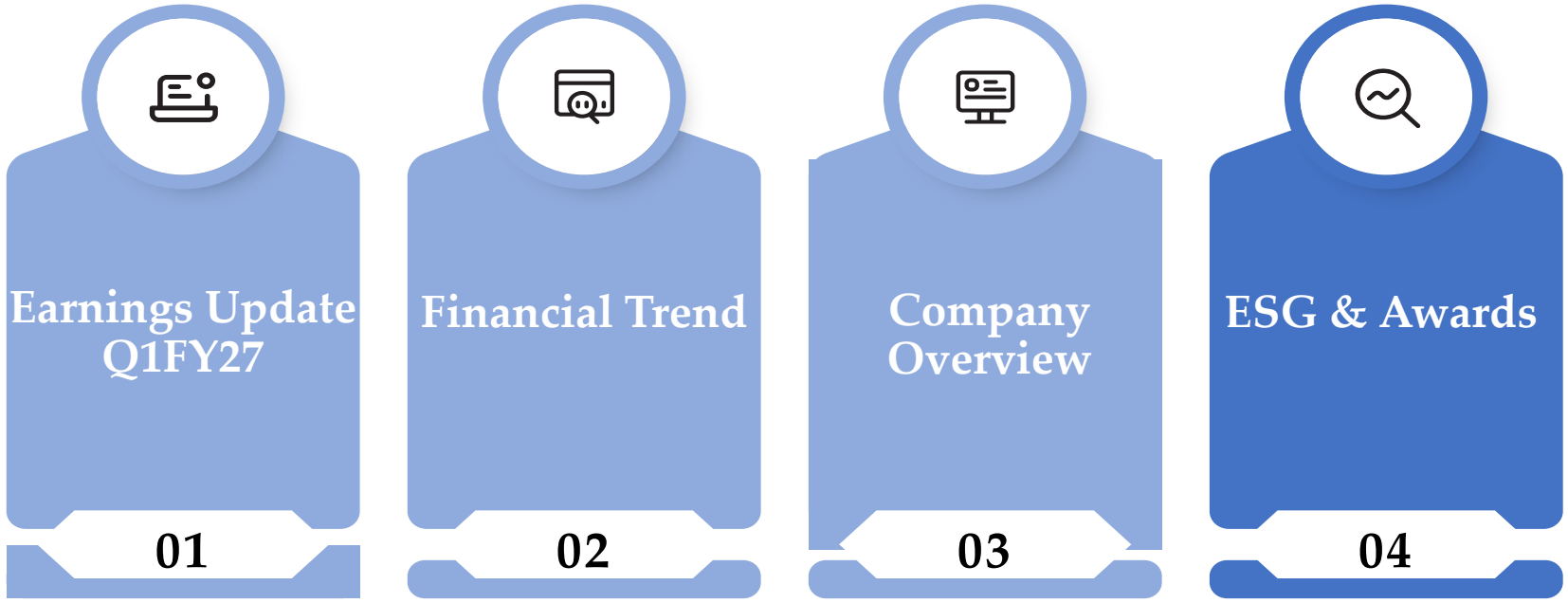



Products offer by GFCL EV

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






Earnings Update Q1FY27
01
Financial Trend
02
Company Overview
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ESG & Awards
04

# Certifications & Sustainability Disclosure

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

## Certifications

CERTIFIED ISO 9001:2015 COMPANY

CERTIFIED ISO 14001:2015 COMPANY

CERTIFIED ISO 45001:2018 COMPANY

CERTIFIED IATF 16949:2016 COMPANY

ISO 26000

ISO 20400:2017

ISO 37001:2016

## Disclosure

UN Global Compact — United Nations Global Compact

CDP

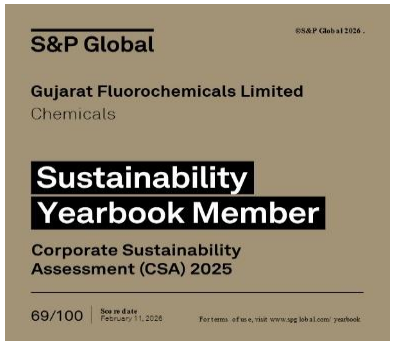
Business Responsibility and Sustainability Reporting — BRSR

IR INTEGRATED REPORTING

ecovadis

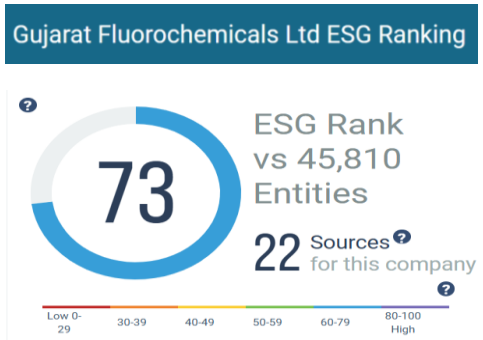
S&P Global Sustainable1

# Sustainability Disclosures & Ratings





In S&P Global Corporate Sustainability Assessment (CSA), GFL has reflected a strong improvement in our sustainability performance, with the **score rising to 69 from 44 last year out of 100**. This represents an approximately 50% year-on-year improvement, **placing us in the 95th percentile**, with a 13% increase in percentile ranking compared to the previous assessment




CSRHub's ESG data service, which offers business intelligence insights, has assigned us a score of **73**


EcoVadis has rated GFL in the **Bronze category**, placing it among the **top 35% of companies** assessed for sustainability performance with **66 score out of 100** and ranking us on **71st Percentile**

# Awards


GFL has been recognized as a Industry Mover and Yearbook Member at 2026 S&P Global Sustainability Yearbook Distinction Ceremony held in New Delhi. Our score rise to 69 from 44 last year out of 100 and placing us in the 95th percentile.


The Indian Chamber of Commerce (ICC) recognized our environmental performance at the 19th Environment Partnership Summit & Excellence Awards held in Kolkata in January 2026. Dahej A was awarded the Champion category, Ranjitnagar received the Platinum award, and Dahej B was conferred the Gold award under the ICC Environmental Excellence Awards

# Key Community Development Activities

# THANK YOU

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