

**GUJARAT FLUOROCHEMICALS
LIMITED**

**QUARTERLY INVESTOR UPDATE
Q1FY20**

This presentation and the following discussion may contain “forward looking statements” by GFL Limited (“GFL” 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 GFL about the business, industry and markets in which GFL 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 GFL’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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- Consolidated Results
- Consolidated Revenue Breakup
- Breakup of VAP Sales and Other Revenues
- Annexure



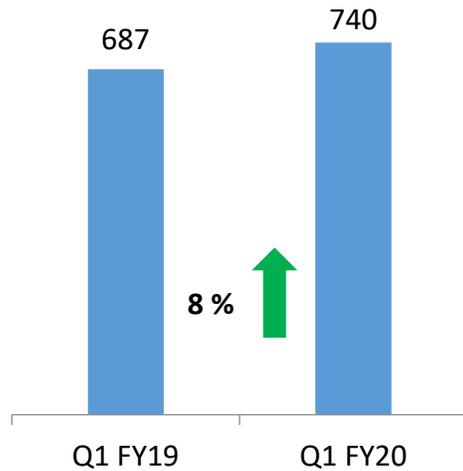


**Q1 FY20
RESULTS**

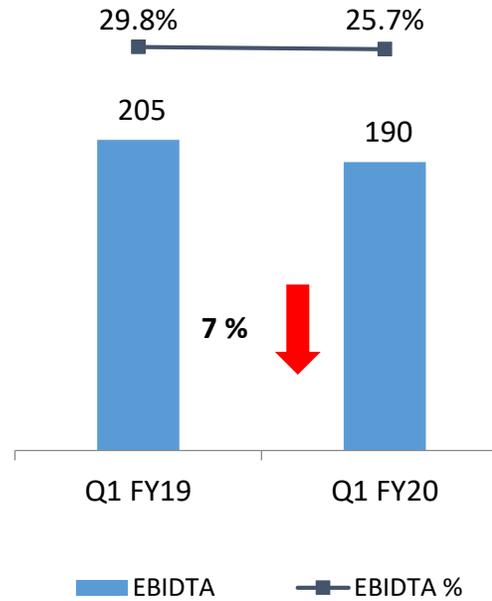
Q1 FY20 YoY ANALYSIS

In Rs. Cr

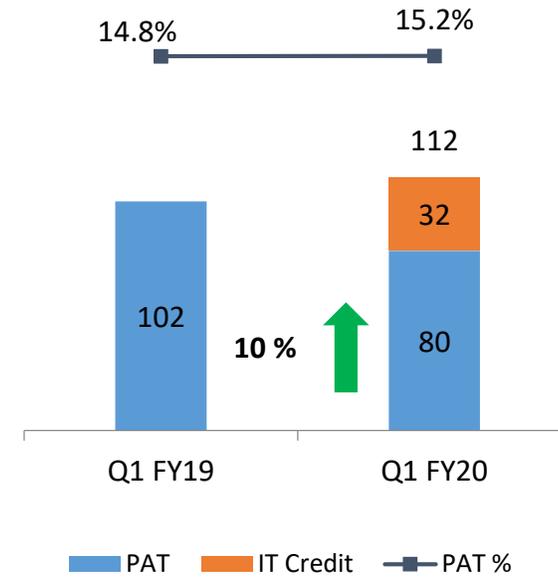
REVENUES *



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***



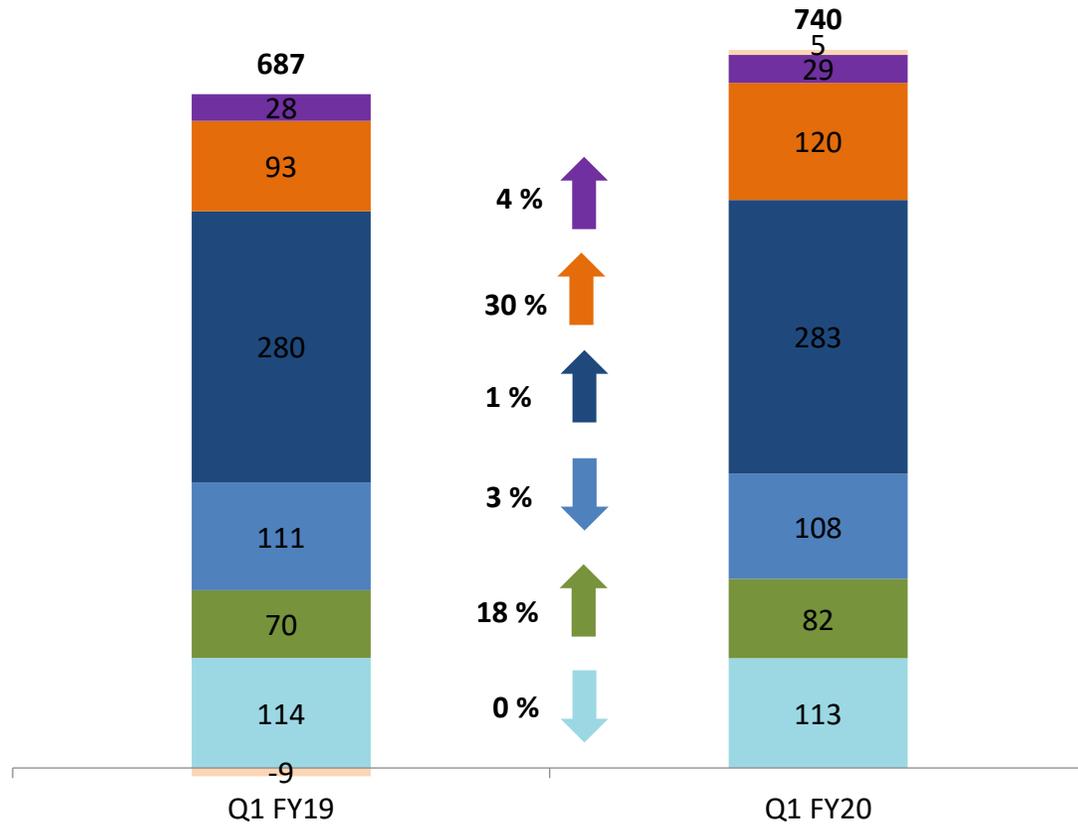
Note: * Revenue from Operations, ** EBITDA excluding Other Income, *** PAT including IT Credit of earlier year

CONSOLIDATED REVENUE BREAKUP



Q1 FY20 YoY ANALYSIS - REVENUE BREAKUP

In Rs. Cr



% Share	Q1 FY19	Q1 FY20
Caustic Soda	16.5%	15.3%
Chloromethanes	10.1%	11.1%
Refrigerant Gases	16.2%	14.6%
Poly Tetrafluoroethylene	40.7%	38.2%
Value Added Products	13.5%	16.3%
Others	4.1%	3.9%
Contra on Consolidation	-1.1%	0.6%

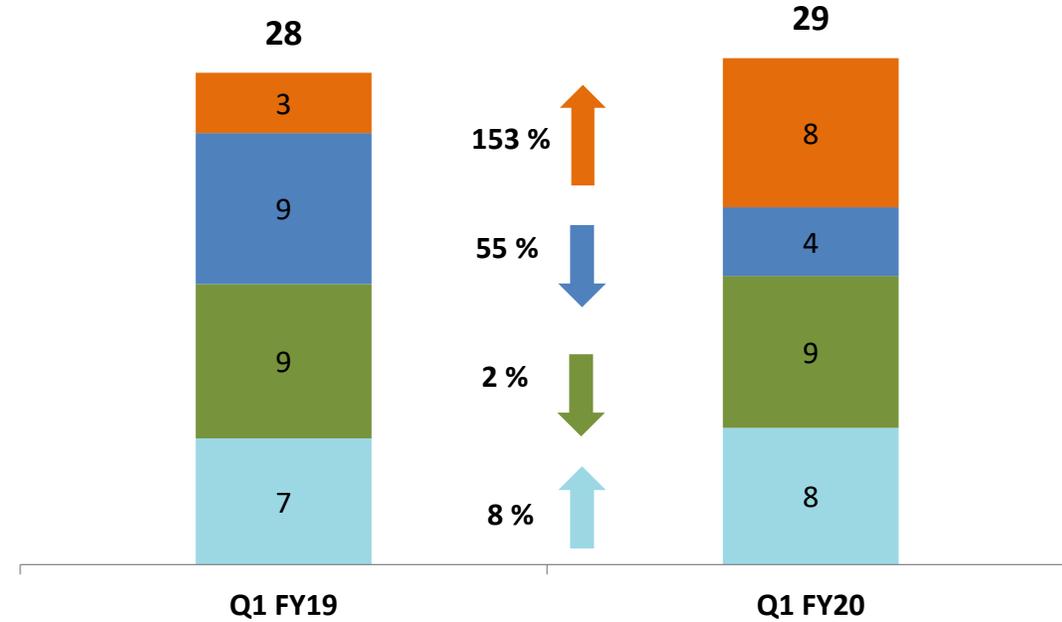
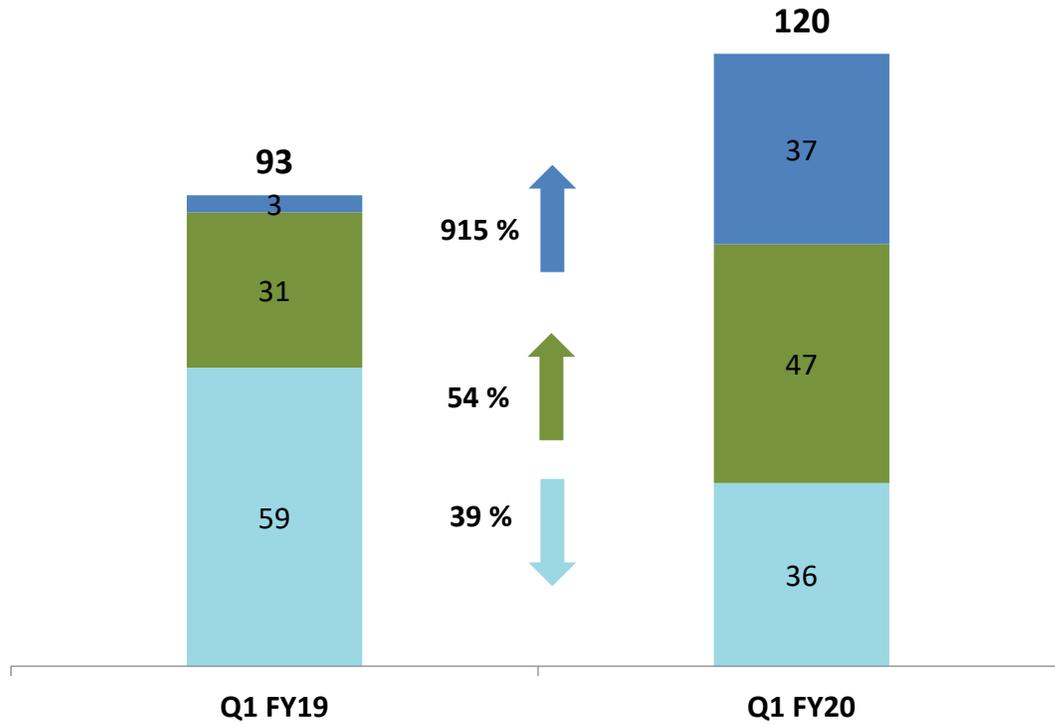
BREAKUP OF VAP SALES AND OTHER REVENUES



VAP Sales

Other Revenues

In Rs. Cr



- New Refrigerants
- New Fluoropolymer & Fluoromonomers
- Specialty Fluorointermediates

- Hydrogen Gas
- AHCL
- PTFE - Waste, Fines & Samples
- Others

ANNEXURES

DETAILED FINANCIALS - CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q1 FY20	Q1 FY19	YoY %	Q4 FY19	QoQ %	FY19
Revenue from Operations	740	687	8%	710	4%	2,729
Other Income	3	3	-4%	14	-80%	57
Total Income	743	690	8%	724	3%	2,786
Cost of Material Consumed	283	261	8%	225	26%	956
Purchases of stock-in-trade	0	0	130%	0	-47%	1
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-53	-59	-11%	-5	963%	-194
Excise Duty	0	0	0%	0	0%	0
Employee benefit expense	54	46	17%	46	16%	180
Power and fuel	127	120	6%	113	13%	502
Foreign Exchange Fluctuation (Gain)/Loss (net)	-8	-10	-25%	-2	214%	-29
Other Expenses	146	124	18%	126	16%	497
EBITDA	190	205	-7%	207	-8%	817
EBITDA Margin %	26%	30%	-413bps	29%	-339bps	30%
Depreciation and amortization expense	47	39	21%	44	8%	164
Finance Cost	19	12	61%	14	34%	56
Share of profit/(loss) of joint venture and associates	0	0	0%	-0	-100%	-0
PBT before exceptional item	127	157	-19%	163	-22%	654
Exceptional items	0	0	-	-8	-	-8
Current Tax Expense	47	55	-15%	50	-5%	228
PAT #	80	102	-22%	105	-24%	418
PAT Margin %	11%	15%	-401bps	15%	-398bps	15%
Earnings Per Share (EPS)	7.26	9.24	-22%	9.54	-24%	38.02

PAT # excluding IT credit of earlier year

DETAILED FINANCIALS - STANDALONE P&L STATEMENT



Particulars (In Rs Cr)	Q1 FY20	Q1 FY19	YoY %	Q4 FY19	QoQ %	FY19
Revenue from Operations	735	695	6%	682	8%	2,731
Other Income	3	3	3%	15	-79%	51
Total Income	738	698	6%	696	6%	2,782
Cost of Material Consumed	282	254	11%	221	28%	934
Purchases of stock-in-trade	0	0	130%	0	-47%	1
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-26	-42	-38%	-5	457%	-117
Excise Duty	0	0	0%	0	0%	0
Employee benefit expense	49	43	14%	43	15%	165
Power and fuel	126	120	5%	112	12%	501
Foreign Exchange Fluctuation (Gain)/Loss (net)	-7	-12	-42%	-3	114%	-32
Other Expenses	127	118	7%	115	11%	464
EBITDA	184	213	-14%	199	-8%	817
EBITDA Margin %	25%	31%	-562bps	29%	-417bps	30%
Depreciation and amortization expense	43	39	12%	42	2%	162
Finance Cost	18	12	54%	14	31%	56
PBT before exceptional item	125	165	-24%	157	-20%	651
Exceptional items	0	0	-	-8	-	-8
Current Tax Expense	46	57	-19%	47	-2%	225
PAT #	79	108	-27%	102	-22%	418
PAT Margin %	11%	16%	-482bps	15%	-416bps	15%

PAT # excluding IT Credit of earlier year

FOR FURTHER QUERIES:



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