

GFCL: BRD: 2023

2nd August, 2023

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

Dear Sir/Madam,

Sub: Press Release - CRISIL upgrades rating to “CRISIL AA+/Stable” from “CRISIL AA/Positive

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed a copy of the communication being released by the Company titled as Gujarat Fluorochemicals Limited CRISIL upgrades rating to “CRISIL AA+/Stable” from “CRISIL AA/Positive.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary
FCS: 7952

Encl.: As above



PRESS RELEASE

CRISIL UPGRADES RATING TO “CRISIL AA+/STABLE” FROM “CRISIL AA/POSITIVE”

Noida, August 02, 2023: Gujarat Fluorochemicals Limited (GFL), a part of the Inox GFL Group, a leading Indian Chemical company with over 30 years of expertise in Fluorine Chemistry, is pleased to announce that CRISIL has upgraded its rating for the Company to ‘**AA+/Stable**’ from ‘**AA/Positive**’ earlier. CRISIL has confirmed the following for the Company:

- **CRISIL AA+/Stable** rating for Company’s Long Term Bank Facilities;
- **CRISIL AA+/Stable** rating for Company’s Non-Convertible Debentures;
- ‘**CRISIL A1+**’ rating for Company’s Short Term Bank Facilities;

CRISIL’s rationale for upgrading GFL’s Rating reflects an improvement in GFL’s operating performance driven by growth in new product segments as well as strong realization growth across all product segments, integrated operations, strong financial risk profile and steps contemplated to enhance liquidity in group companies by raising funds through various measures, which should reduce GFL support provided to group companies.

ABOUT GFL AND INOX GFL GROUP:

Gujarat Fluorochemicals Limited, a leading advanced materials company globally, is a producer of Fluoropolymers, Fluorospecialities, Refrigerants and Chemicals for applications in varied industries. GFL derives its strength from expertise in Fluorine Chemistry, vertical integration from natural minerals to Fluoropolymers and strong R&D, enabling it to provide one of the best quality products meeting all regulatory compliances, to its clientele globally. GFL started with India’s largest Refrigerant manufacturing unit at Ranjitnagar, Gujarat, India. Foraying into new avenues in 2007, with one of the world’s most integrated facilities at Dahej, Gujarat, India, GFL now has a diverse portfolio of Fluoropolymers comprising PTFE, PFA, FEP, FKM and PVDF. By setting up capacities for materials (fluoropolymers and specialty chemicals) catering to new growth sectors, GFL is extending its reach into EVs, Solar Energy and Hydrogen Fuel Cells. With three manufacturing facilities in India, a captive Fluorspar mine in Morocco, Refrigerants blending plant in Dubai, offices and warehouses in Europe and USA and a marketing network spread across the world, GFL is one of the most established players in the Fluoropolymers and Fluorospecialities markets globally.

The INOX GFL Group is an Indian Conglomerate with a legacy of more than 90 years. The Group is primarily focused on two business verticals - chemicals and renewable energy, comprising of Fluoropolymers, Speciality Chemicals, Wind Energy, and Renewables. The Group is a leader in each of the business segments that it operates in. It operates in these segments primarily through four publicly listed companies, namely Gujarat Fluorochemicals Limited, Inox Wind Energy Limited, Inox Wind Limited and Inox Green Energy Services Limited and has a combined market capitalization of USD ~5 BN. With a global presence and a strong distribution network, the Inox GFL Group constantly strives to enhance the value for all its stakeholders.