

GFCL: BRD: 2024

6th May, 2024

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 Q4FY24

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), please find enclosed Investor Presentation for Q4FY24.

The above information will also be made available on the website of the Company: 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

Q4FY24



Earnings Update Q4FY24

Financial Trend

Company Overview

Core Competencies





Earnings Update

Q4FY24



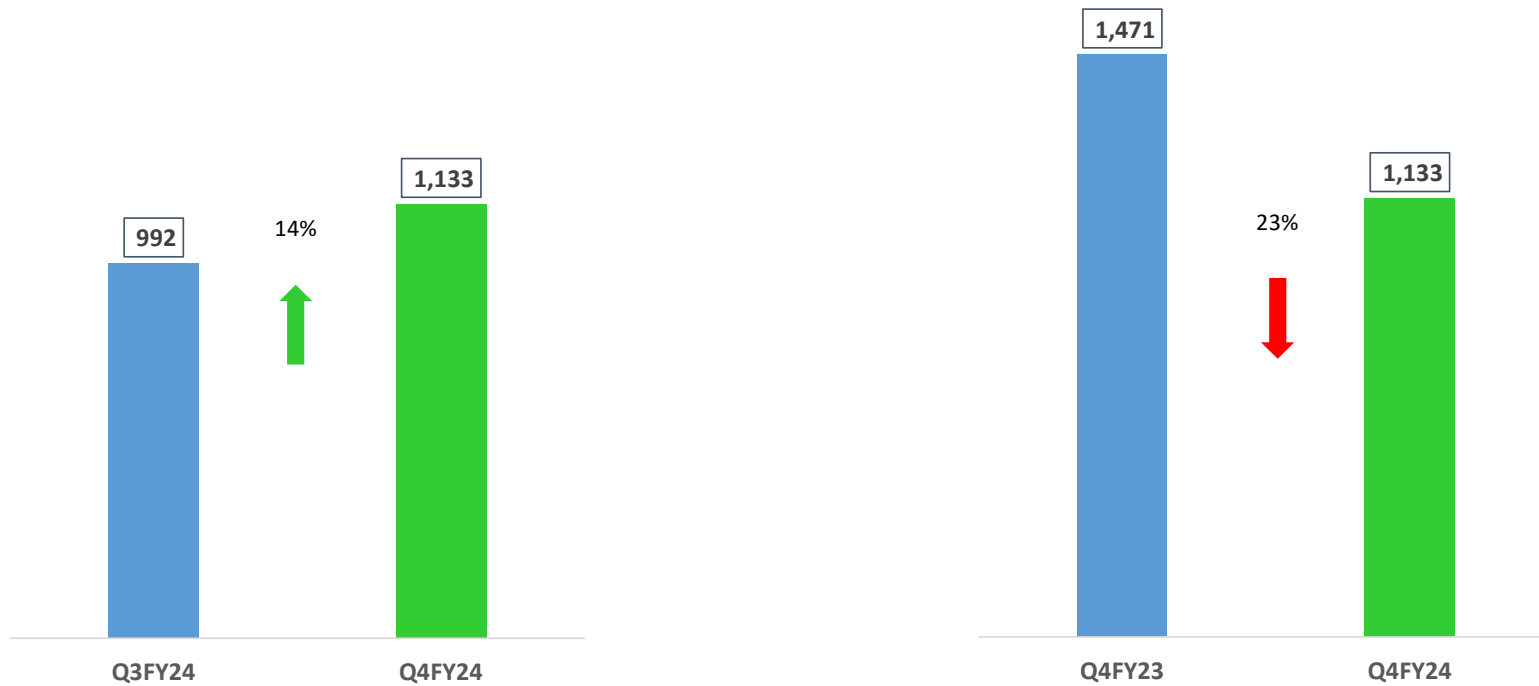
Q4FY24 Highlights



- Consolidated **Revenue from Operations** for Q4FY24 was Rs. 1,133 Cr **up by 14%** on a QoQ basis.
- Consolidated **EBIDTA** for Q4FY24 was Rs. 238 Cr **up by 15%** on a QoQ basis.
- The **EBIDTA margins** for Q4FY24 were **21% flat** on a QoQ basis.
- Consolidated **PAT** for Q4FY24 was at Rs. 101 Cr **up by 26%** on a QoQ basis.
- GFCL EV, a 100% subsidiary of GFL, announced the commissioning of the initial phase of its integrated battery materials manufacturing facility.

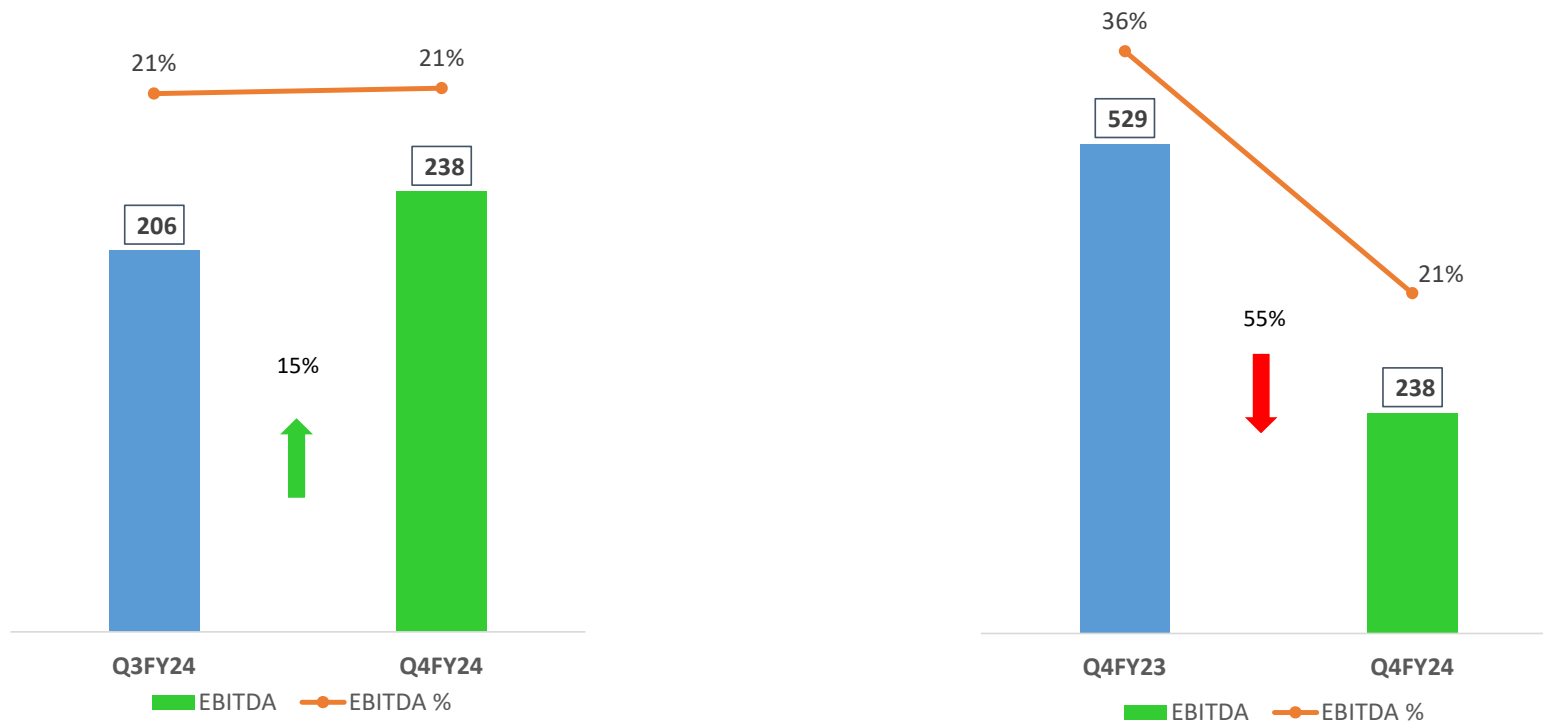


Consolidated Revenue from Operations



Figures in Rs. Cr

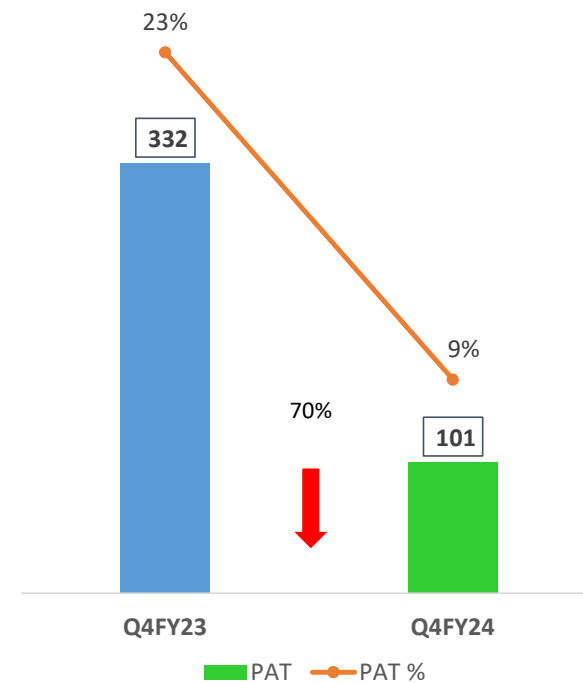
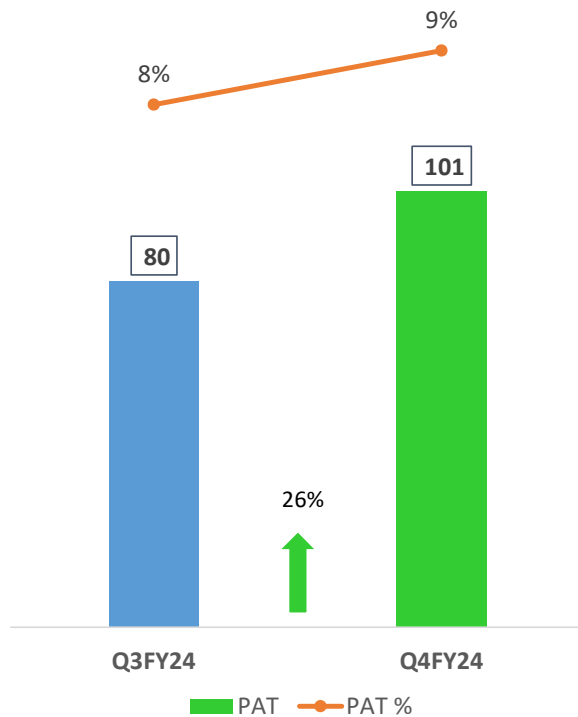
Consolidated EBITDA & EBIDTA Margin



Figures in Rs. Cr



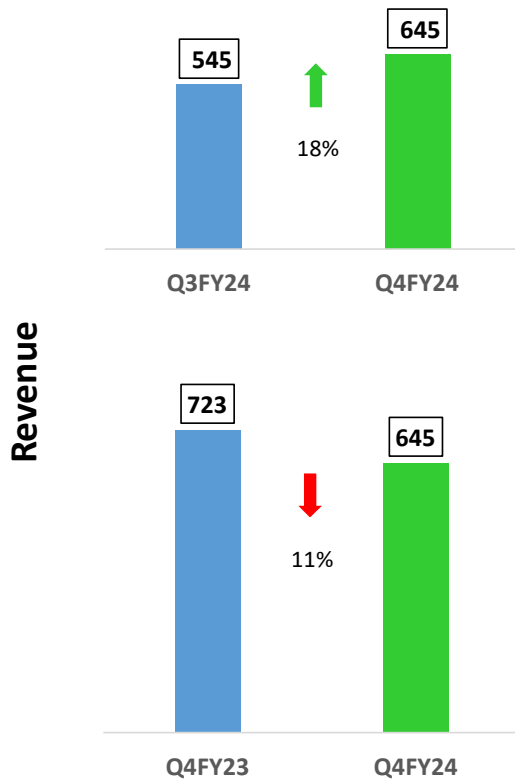
Consolidated PAT & PAT Margin



Figures in Rs. Cr



Business Vertical – Fluoropolymers



Performance and Outlook - Fluoropolymer

Prices remained stable, however volumes have improved from the previous quarter as guided.

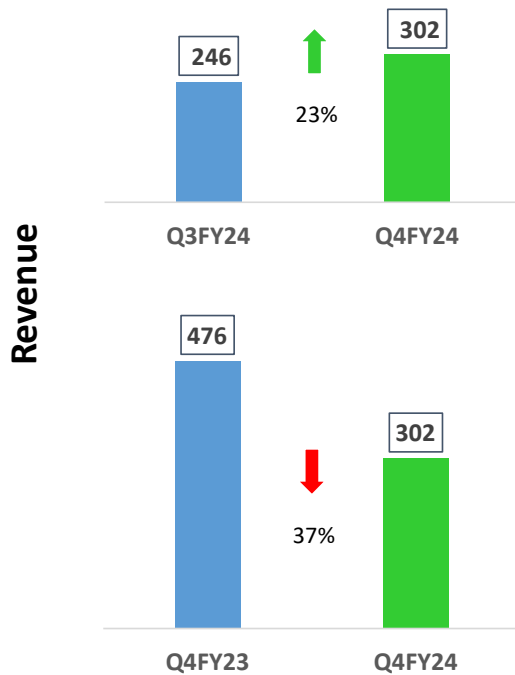
As guided, destocking phenomena seems to be phasing out and we expect to see continuous growth quarter on quarter.

FY25 to will also reflect some of the positive impact of the exit of legacy players.

Fluoropolymer capacities which were setup in FY24 are expected to result in continuous increase in sales with improved utilization levels.

Figures in Rs. Cr

Business Vertical – Fluorochemicals



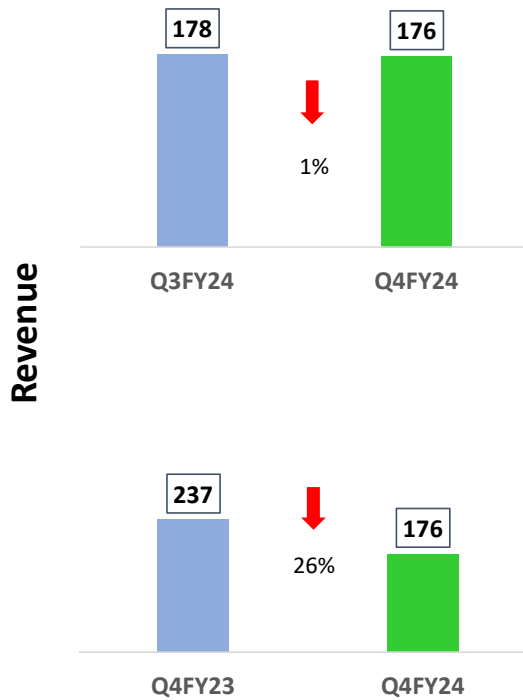
Performance and Outlook - Fluorochemicals

Refrigerant volumes have picked up during the quarter; however prices remain sluggish.

Both volumes and prices for specialty chemicals continue to be sluggish impacting both revenue and margins.

Figures in Rs. Cr

Business Vertical – Bulk Chemicals



Performance and Outlook – Bulk Chemicals

Plants ran at full capacity during the quarter.

Caustic soda/MDC prices continue to remain subdued due to increased supplies on account of excess capacity creation.

Figures in Rs. Cr

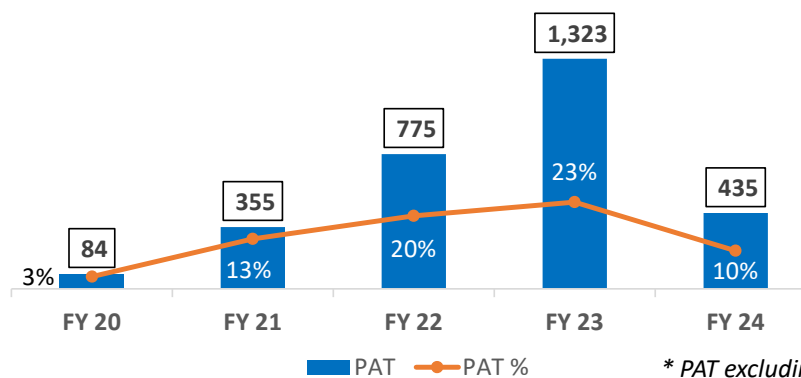
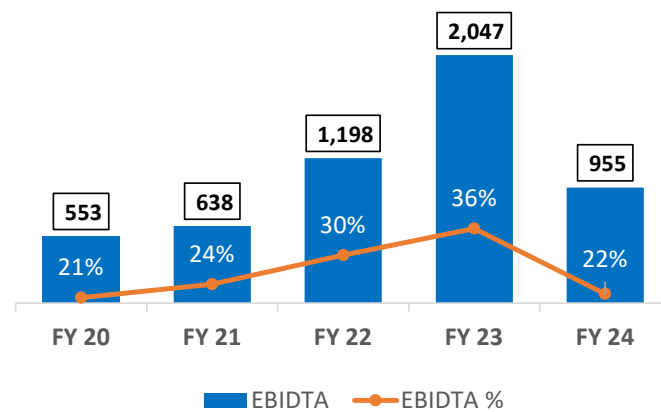
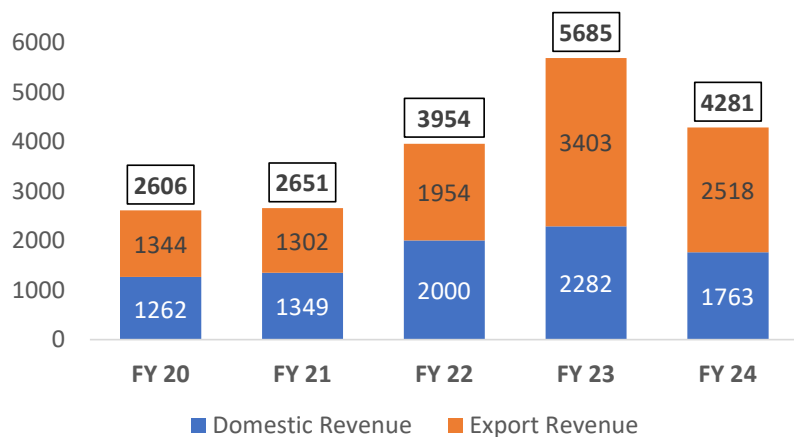


Financial Trends





Annual Revenue, EBIDTA and PAT Trend

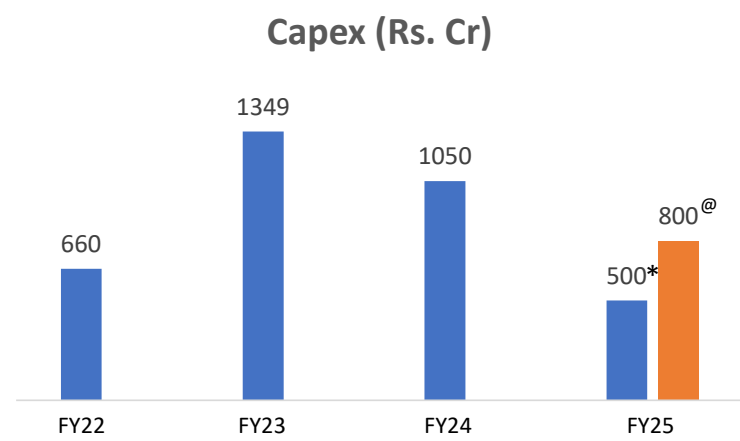
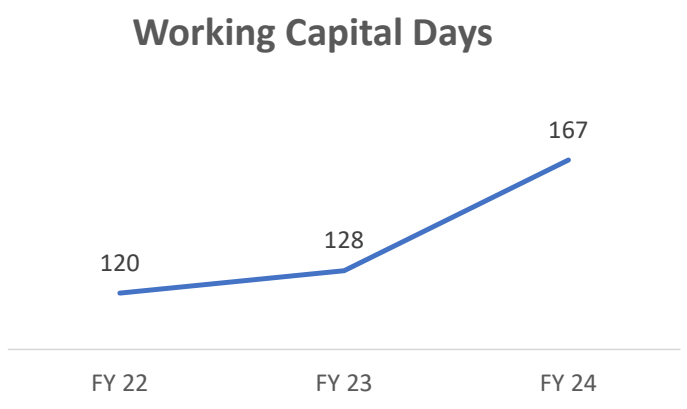
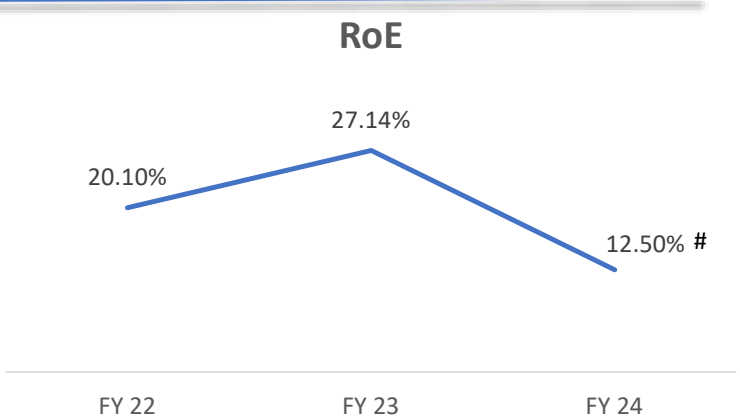
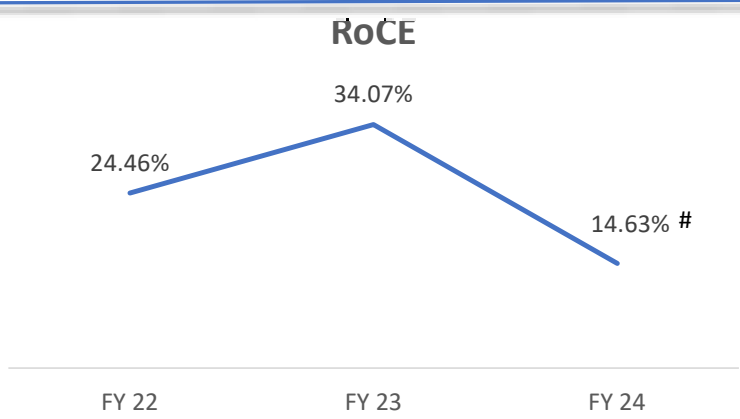


* PAT excluding exceptional items & earlier years taxation

Figures in Rs. Cr



RoCE, RoE, Working Capital & Capex Trend



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.

* FY25 capex excludes GFCL EV capex, which will be funded through its own SPV without recourse to its parent GFL.
 @ FY25 capex for GFCL EV.





COMPANY OVERVIEW



INOXGFL GROUP



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\$ 8 bn.



Chemicals

Renewables



- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorochemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses



- 100% subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders



- 100% subsidiary of GFL
- Provides fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells.



- Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions



- INOX Green Energy Services Ltd. is India's leading wind O&M services player with 3.2 GW of assets under management. IGESL is India's only listed pure-play renewable O&M service company.



- Inox Wind Energy Ltd. is the holding company of the wind business. The company is in process of amalgamation into IWL



- Being set up at the promoter level, IGREL is a C&I power generation platform targeting 1.5GW of installed RE capacity in the next 4-5 years



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

Fluoropolymers Vertical



PRODUCTS	PTFE	MICRO POWDERS	PFA	PVDF	FEP	FKM	PPA
APPLICATIONS	<ul style="list-style-type: none"> • Oil & Gas • Pharma & CPI • Food • Automotive • Aero-space & Defense • Electricals • Electronics & Semi-conductors • Cookware • Construction & Mechanical Parts 	<ul style="list-style-type: none"> • Printing Inks • Engineering Plastics • Coatings • Industrial Finishes • Paints • Elastomers • Oils & Greases 	<ul style="list-style-type: none"> • Semi-conductors • Aero-space • Chemical Processing • Corrosion Resistant Fluid Transfer • Wire & Cables • Telecom 	<ul style="list-style-type: none"> • Chemical Processing • Electronics • Architecture • Pharma • EV Batteries • Solar Panels • Water Treatment Membranes • Oil & Gas 	<ul style="list-style-type: none"> • Wire & Cable • Defense • Aerospace • Telecom • Chemical Processing 	<ul style="list-style-type: none"> • Automotive • Chemicals • Refineries • Semiconductors • Aviation • Food & Pharma 	<ul style="list-style-type: none"> • 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



PRODUCTS	HF BASED	TFE BASED	KF BASED	REFRIGERANTS
APPLICATIONS	<ul style="list-style-type: none"> • Agrochemical majorly Insecticides, Herbicides & Fungicides • Plant Growth Regulators 	<ul style="list-style-type: none"> • Pharmaceutical Intermediates, • Agrochemical Pesticide & Intermediates 	<ul style="list-style-type: none"> • Pharmaceutical Intermediates, • Agrochemical Pesticide & Intermediates 	<ul style="list-style-type: none"> • Air-conditioners

- 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">• Textiles• Soaps & Detergents• Alumina	<ul style="list-style-type: none">• Feedstock for Refrigerant Gas R-22• Solvent - Pharma	<ul style="list-style-type: none">• Pharma API• Foam manufacturing• Agri-chem & Pharma Formulation	<ul style="list-style-type: none">• Pesticides• Agricultural Chemicals• Plastics• Resins

➤ Major producer of Chloroform and MDC.



Battery Materials

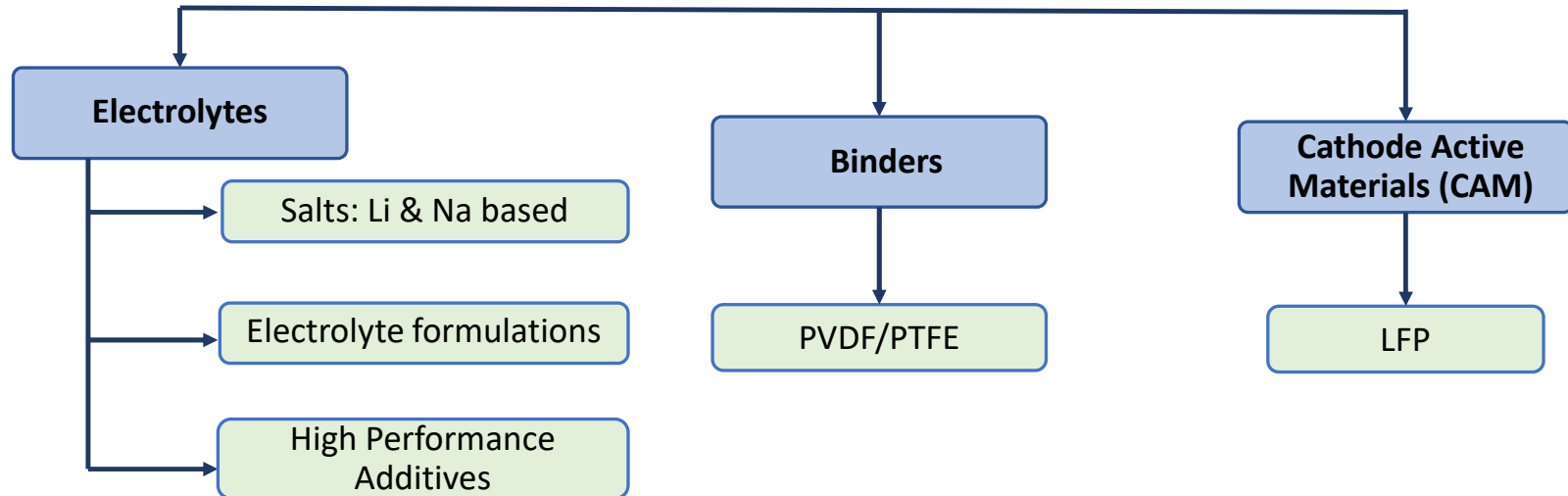


Battery agnostic offerings; covering both LFP and NMC batteries

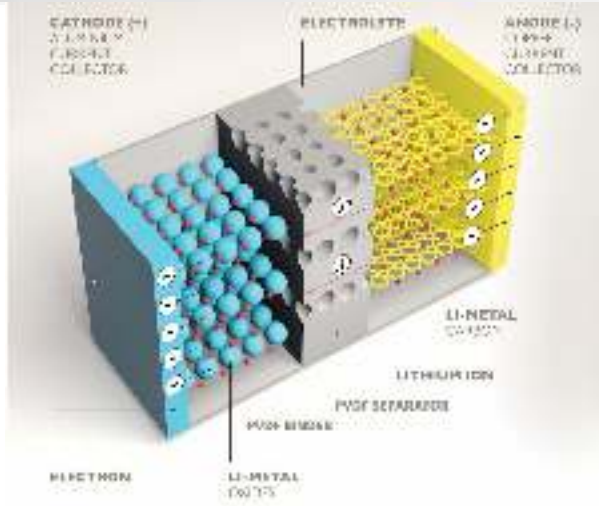
GFCL EV current product portfolio caters to ~ 40% value of LFP battery cost

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

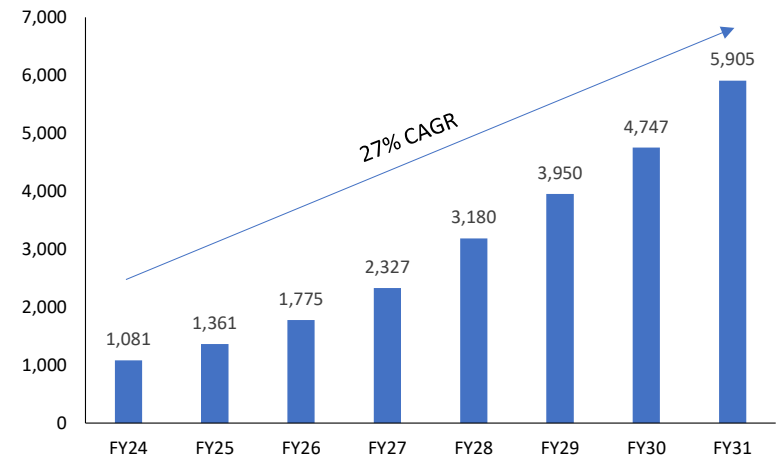


Battery Materials



Product	% of LFP Battery cost
Cathode	31%
Anode	20%
Electrolyte	6%
Separator	6%
Casing	4%
Others	30%

Market Size (GWh)

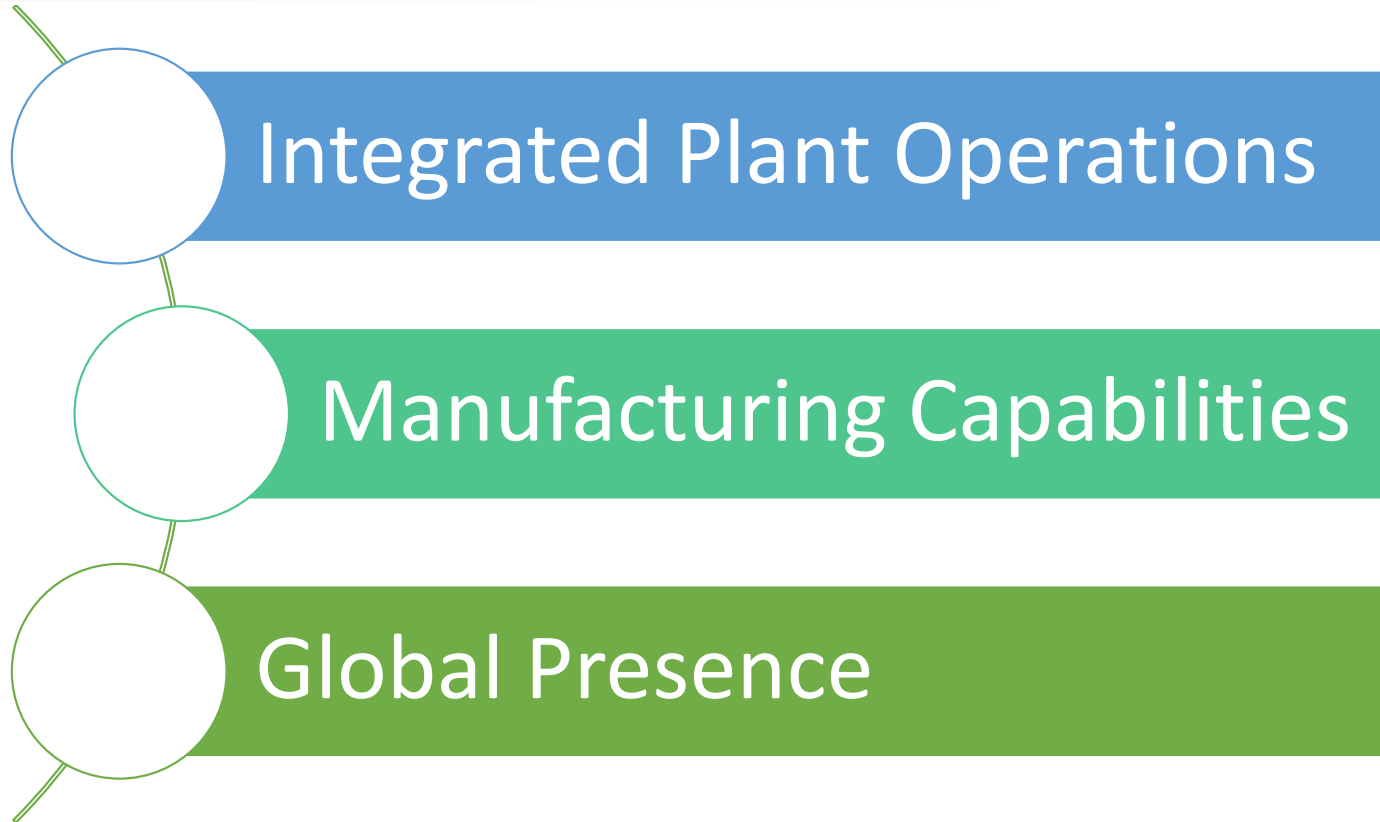


GFCL EV's current product portfolio caters to ~ 40% value of LFP battery cost

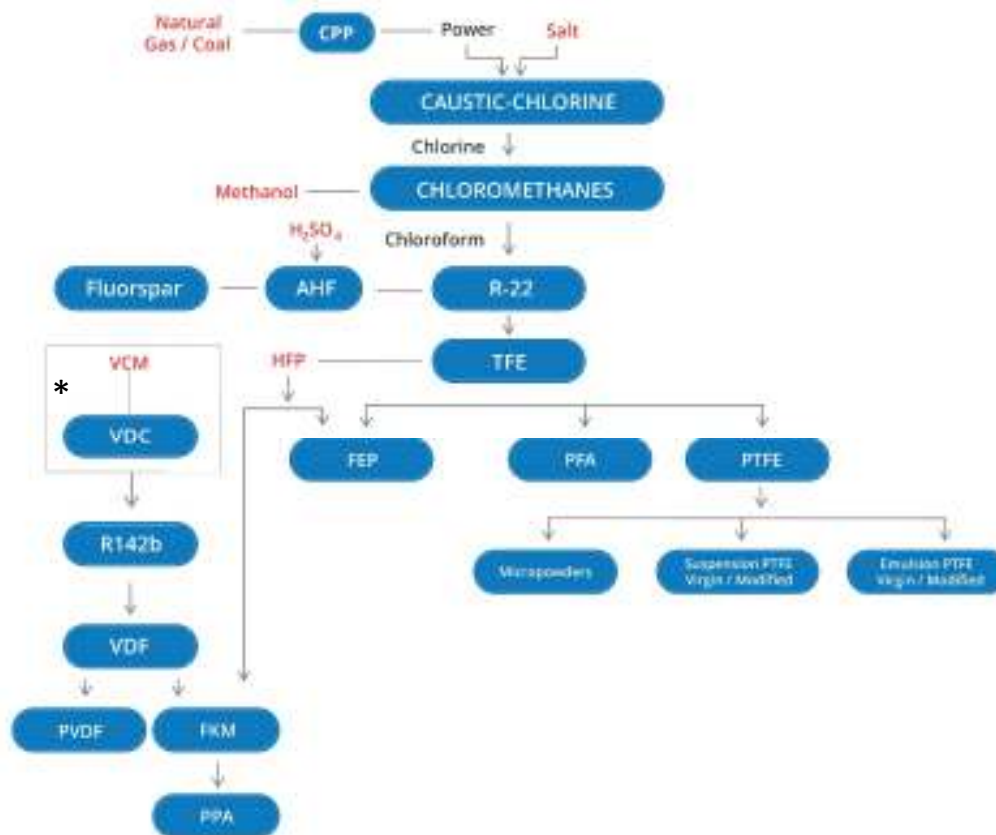




Core Competencies



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



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



Sustainability Awards & Certification



ESG Ratings	Environment	Social	Governance
<p>ESG Risk Rating </p> <p>22.8 Medium Risk</p>  <p>MORNINGSTAR SUSTAINALYTICS</p>   <p>Your CDP score</p>  <p>CDP DISCLOSURE INSIGHT ACTION</p> <p>S&P Global</p> 	<p>ISO 14001:2015</p> <p>Environment Management System</p> <p>ISO 9001:2015</p> <p>Quality Management System</p> <p>Responsible Care Certified</p>	<p>ISO 45001:2018</p> <p>Occupational Health & Safety Management System</p> <p>SA – 8000</p> <p>Social Accountability</p> <p>ISO 26000</p> <p>Social Responsibility</p> <p>ISO 20400</p> <p>Sustainable Procurement</p>	<p>ISO 37001:2016</p> <p>Anti Bribery Management System</p> <p>ISO/IEC 27001:2022</p> <p>Information security management systems</p>



Environment and Social Parameters



Environment

Social



2000282 GJ

FY 23 Renewable energy inputs

Reused 24% ↑

FY 23 Integrated Waste Management

14% ↓

FY 23 Water Consumption

11% ↓

FY 23 Wastewater disposal

8% ↑

FY 23 Water Recycled

14% ↓

FY 23 GHG Emission Reduction



3418 Numbers

FY 23 Total Employee

8%

FY 23 Employee Retention Rate

> 0.25

FY 23 Lost time incident frequency rate (LTIFR)

> 0.7

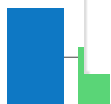
FY 23 Total recordable incident frequency rate

78%

FY 23 Beneficiaries from vulnerable and marginalized groups

8.62 Crores

FY 23 CSR Investment



Regulatory Compliance



RoHS - Restriction of Hazardous Substances



USP Class VI - United States Pharmacopeia



REACH - Registration, Evaluation, Authorization and Restriction of Chemicals



SVHC - Substances of Very High Concern



3A - Sanitary standards for design and fabrication of equipment



EC 10/2011 - European Commission



FDA - Food and Drug Administration



EC 1935/2004 - European Commission



WRAS - Water Regulation Advisory Scheme



THANK YOU

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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.

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