

GFL Limited

((Earlier known as Gujarat Fluorochemicals Limited)
ABS Towers, 2nd Floor, Old Padra Road, Vadodara 390 007
Telephone: +91 (265) 6198111 Fax : +91 (265) 2310 312

GFL: BRD: 2019

13th August, 2019

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: 500173

Scrip Code: GFLLIMITED

Sub: Investor Presentation pursuant to Regulation 30 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Investor Presentation on the:


- Unaudited Financial Results of **GFL Limited**, the Demerged Company post demerger of its Chemical Business Undertaking into Gujarat Fluorochemicals Limited (Resulting Company) for the Quarter ended 30th June, 2019.
- Unaudited Financial Results of **Gujarat Fluorochemicals Limited**, the Resulting Company post demerger of the Chemical Business Undertaking of GFL Limited (Demerged Company) for the Quarter ended 30th June, 2019.

We request you to please take the above on record.

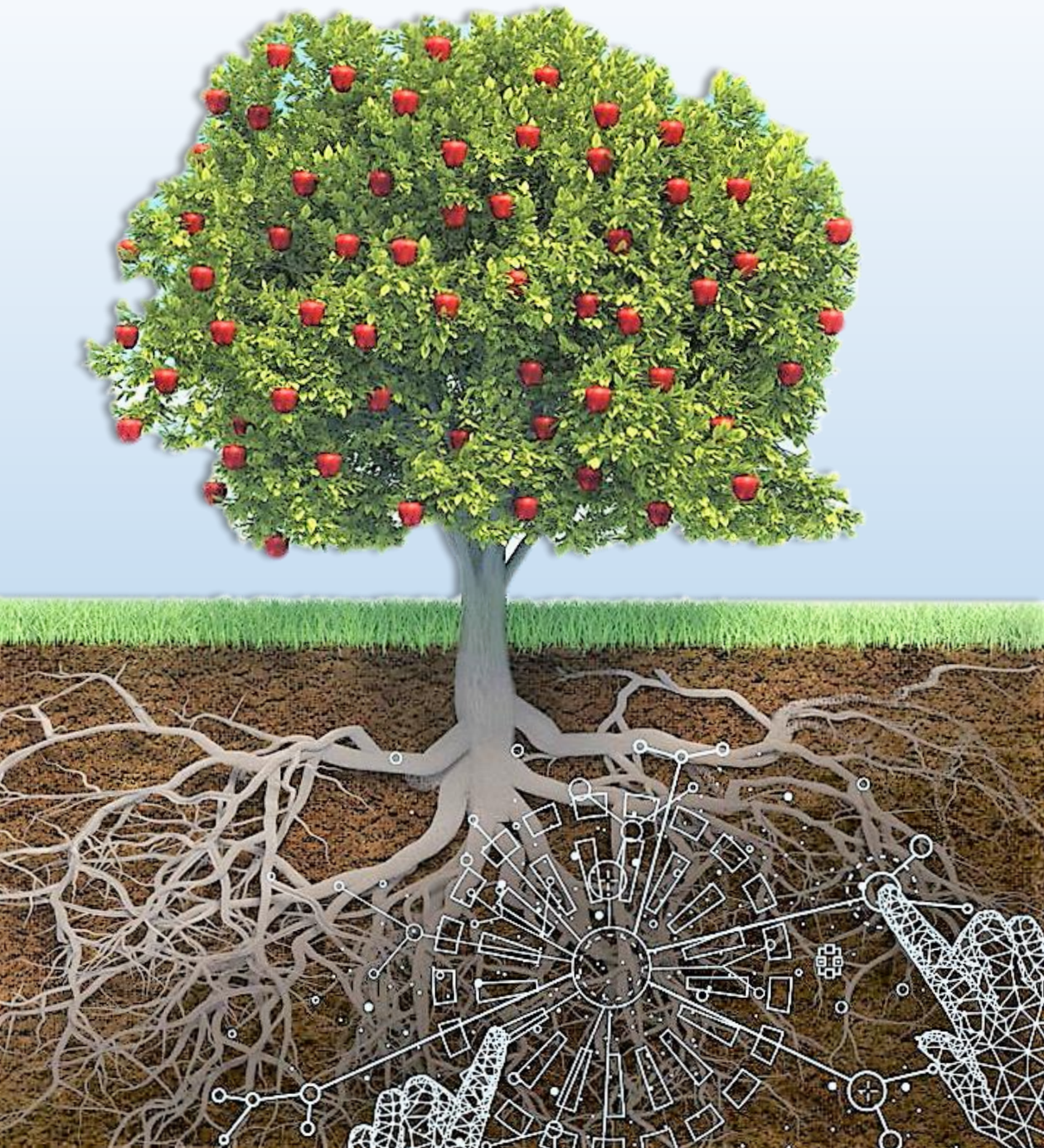
Thanking You

Yours faithfully,

For **GFL Limited**
(Earlier Known as **Gujarat Fluorochemicals Limited**)


Dhruv Shah
Company Secretary

Encl as above



GFL 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.

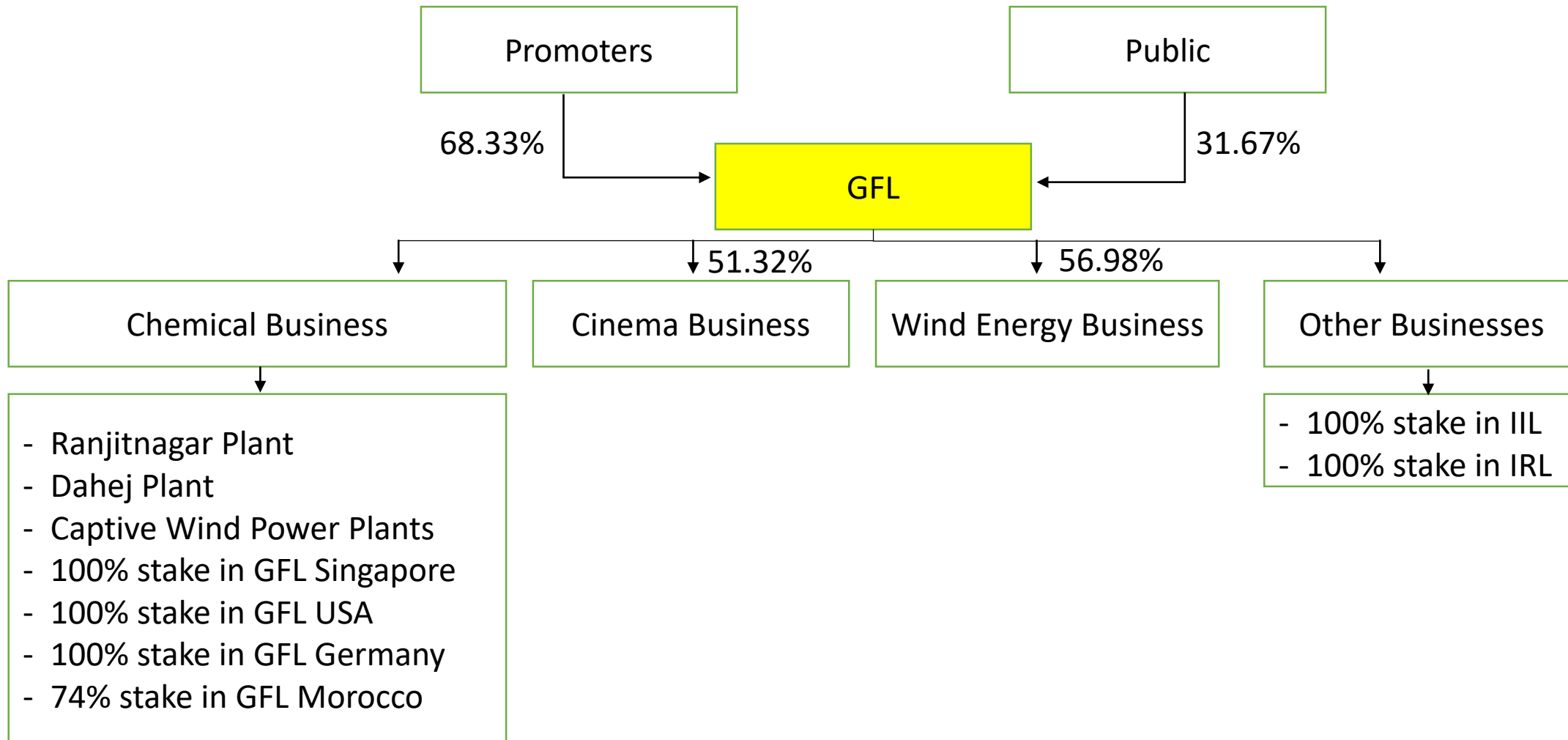
Such statements are not, and should not be construed, as a representation as to future performance or achievements of GFL. In particular, such statements should not be regarded as a projection of future performance of GFL. It should be noted that the actual performance or achievements of GFL may vary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

- Background
- Demerger Scheme
 - Background
 - Structure before the Scheme
 - Objectives of the Scheme
 - Salient features of the Scheme
 - Structure after the Scheme
 - Assets and Liabilities bifurcation
- Financial Results Q1FY20
- Shareholding Structure



- INOX Group is a diversified conglomerate engaged in the business of industrial gases, fluorochemicals, multiplexes, wind energy solutions and cryogenic engineering
- Gujarat Fluorochemicals Limited (GFL) has been engaged in the business of manufacturing of chemicals (caustic soda, chlorine, chloromethanes), refrigerants (HCFC22), fluoropolymers (PTFE) and other fluorochemicals, etc
- GFL has also being carrying on other businesses through its investments in two listed entities:
 - 51% stake in INOX Leisure Limited (ILL) – engaged in operating a national chain of multiplex cinema theatres
 - 57% stake in INOX Wind Limited (IWL) – engaged in the business of providing wind energy solutions to its customers, who are primarily IPPs
- The Board of Directors of Gujarat Fluorochemicals Limited (GFL) has approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, including those of the Stock Exchanges, Securities Exchange Board of India (SEBI) and the National Company Law Tribunal (NCLT), a Scheme for the demerger of its chemical business into another company that eventually would be a mirror image company GFL
- Post demerger, the name of GFL is changed to GFL Limited (GFL1) and the name of the company to which the chemical business is transferred, is changed to Gujarat Fluorochemicals Limited (GFL2)

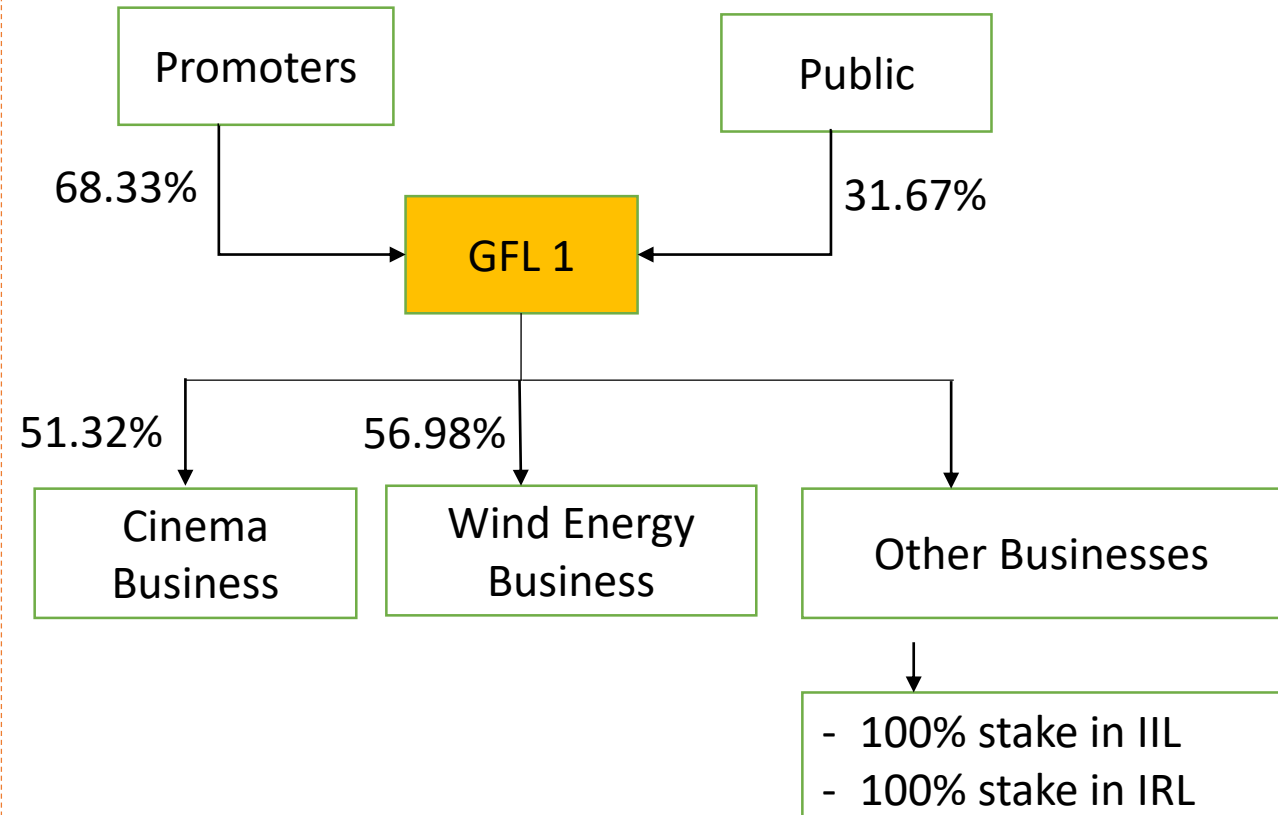
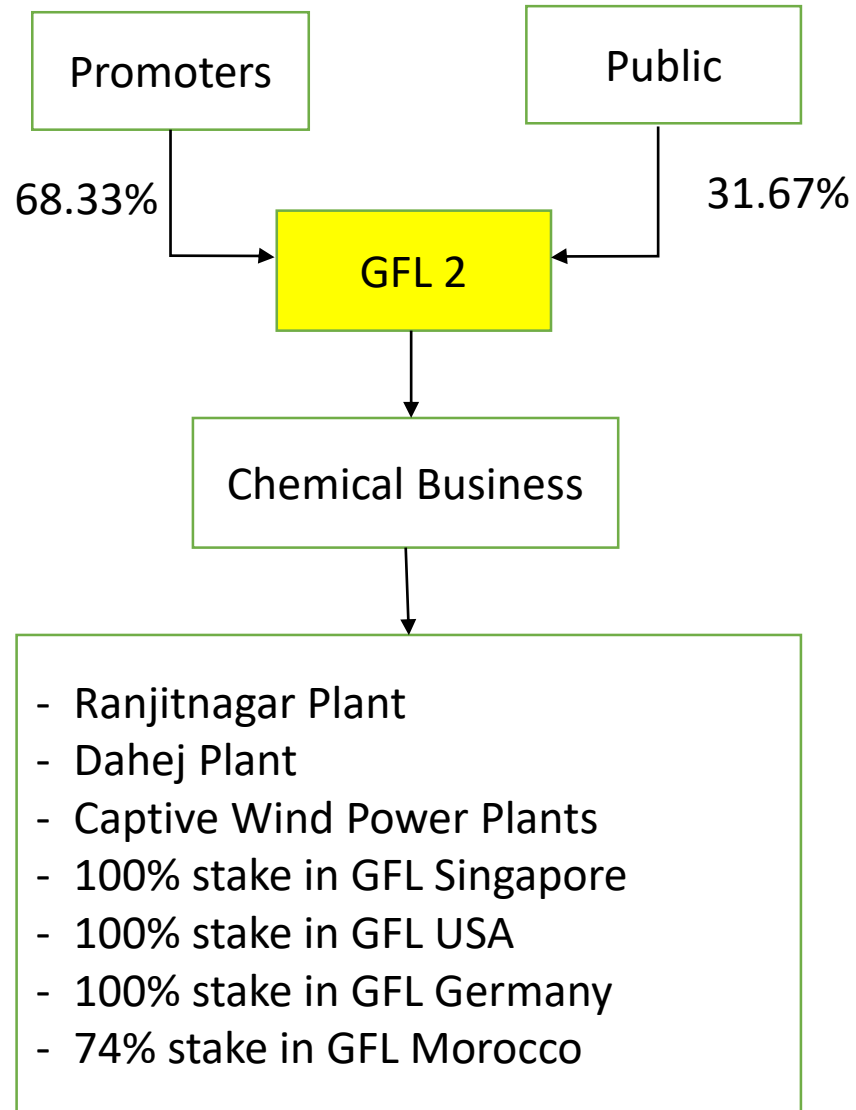
STRUCTURE BEFORE THE SCHEME



- Separately and independently listing the Chemicals Business of GFL
- Providing an opportunity for investors who wish to invest only in the Chemicals Business of GFL
- Unlocking shareholder value for GFL shareholders, who presently suffer a “holding company discount” on the Chemicals Business
- Segregation of various businesses with different risk and return profiles
- Better focused growth strategy and capital allocation for each of the businesses
- Economies in business operations, optimal utilization of resources and greater administrative efficiencies

- GFL has demerged its chemical business (including investments in overseas subsidiaries related to the chemicals business) into GFL2 by way of a Scheme of Arrangement approved by National Company Law Tribunal (NCLT), Ahmedabad Bench.
- Appointed Date of Demerger: April 1, 2019
- Share entitlement ratio: 1 equity share of Re. 1 each, fully paid up, in GFL2, for every 1 equity share of Re.1 each, fully paid up, held in GFL.
- Every shareholder of GFL shall therefore own one fully paid up equity share of Re 1 each of both GFL1 and GFL2, for every one fully paid up equity share of Re 1 each held by him in GFL
- Scheme also provides for change of name of GFL1 to '**GFL Limited**' and GFL2 to '**Gujarat Fluorochemicals Limited**'
- All assets and liabilities to be recorded by GFL2 at book values
- Both the companies to be separately listed on the BSE and NSE

STRUCTURE AFTER THE SCHEME



ASSETS AND LIABILITIES BIFURCATION



Rs. Crores

<u>Assets and Liabilities As at 31st March, 2019</u>	<u>GFL Total</u>	<u>GFL1</u>	<u>GFL2</u>
Fixed Assets	2,693	271	2,422
Strategic Investments	1,011	922	89
Net Cash	158	-	158
Working Capital	847	11	836
Total assets	4,709	1,204	3,505
Capital	4,709	1,204	3,505
Net Debt		-	-
Total liabilities	4,709	1,204	3,505
No of Shares (in Crores)	10.99	10.99	10.99
Book Value Per Share	428.68	109.60	319.07
%	100.00%	25.58%	74.42%

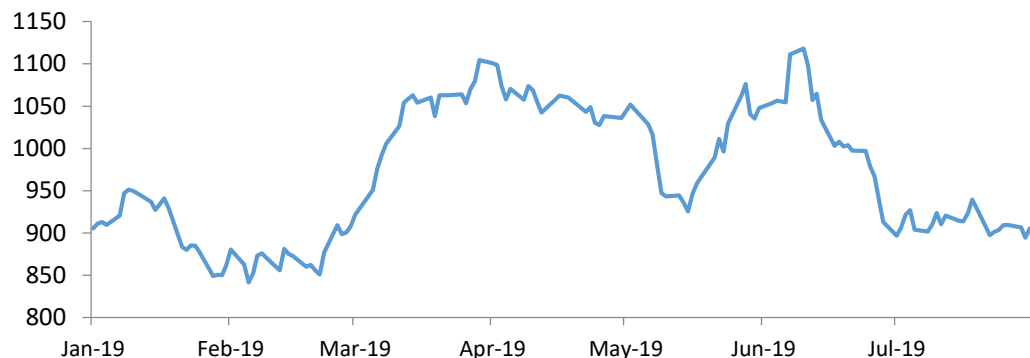
STANDALONE FINANCIAL RESULTS Q1FY20



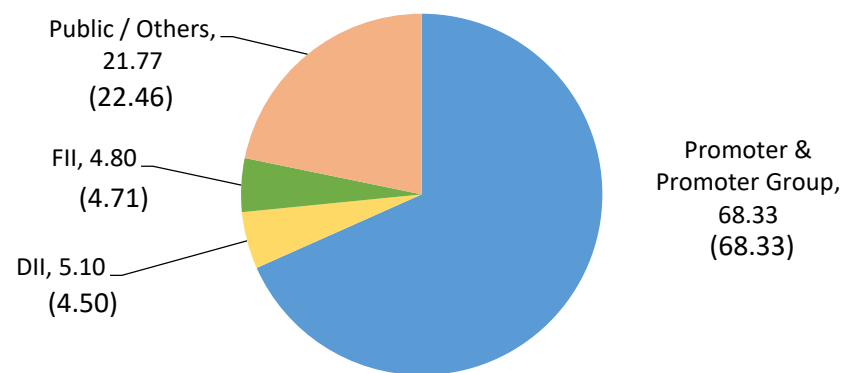
(Rs. In Lakhs)

Sr. No.	Particulars	3 Months ended 30/06/2019 (Unaudited)	Preceding 3 Months ended 31/03/2019 (Audited)	Corresponding 3 Months ended 30/06/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from operations	-	-	-	-
II	Other income	1,210	1,198	1,063	4,833
III	Total Income (I+II)	1,210	1,198	1,063	4,833
IV	Expenses				
	Other expenses	12	12	11	48
	Total expenses (IV)	12	12	11	48
V	Profit before exceptional items and tax (III-IV)	1,198	1,186	1,052	4,785
VI	Exceptional items (see Note 3)	-			
VII	Profit before tax (V+VI)	1,198	1,186	1,052	4,785
VIII	Tax expense				
	Current tax expense	419	414	368	1,672
IX	Profit for the year from continuing operations (VII-VIII)	779	772	684	3,113

Share Price Performance



% Shareholding – June 2019



Source: Company

Market Data

As on 31.07.2019 (BSE)

Market capitalization (Rs Cr)	9946.37
Price (Rs.)	905.45
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	1140.95 -746.50

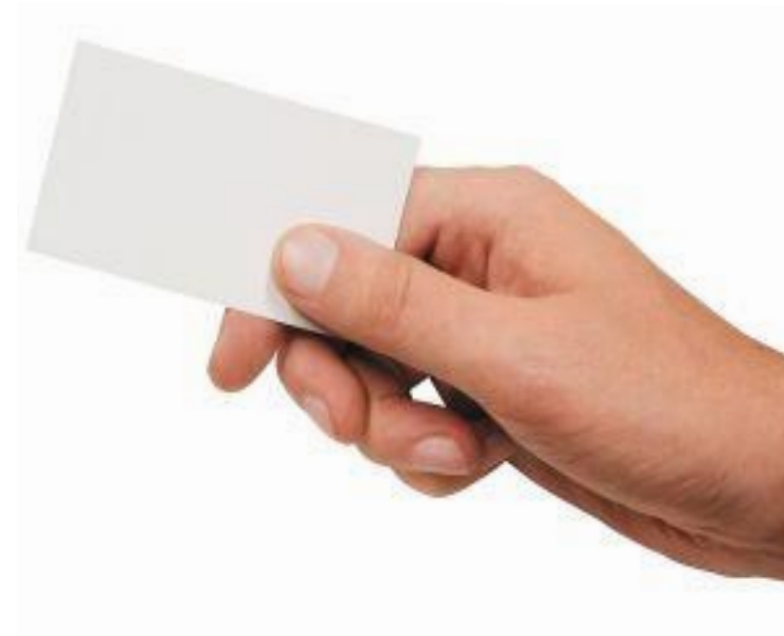
Key Investors – June 2019

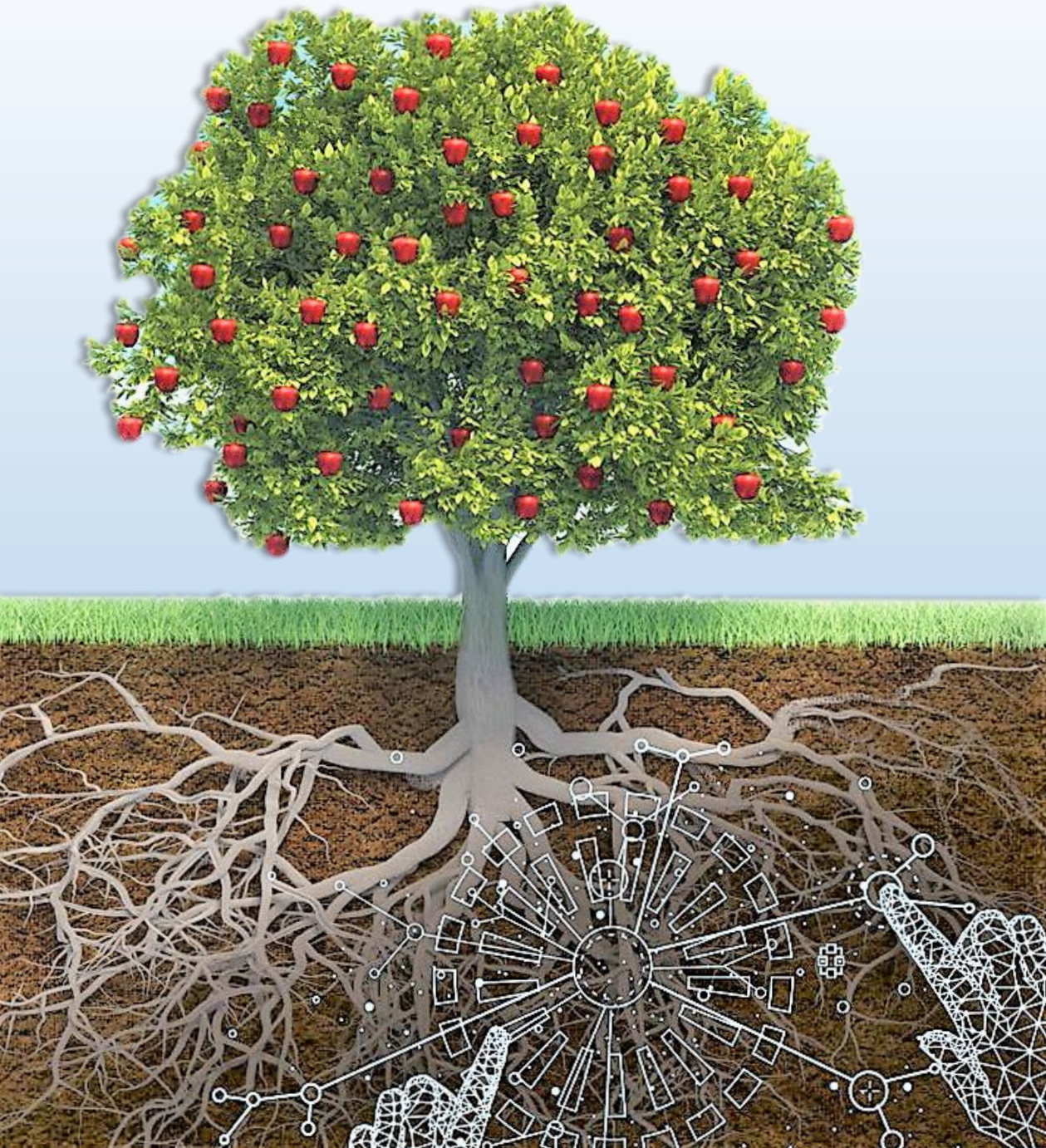
% Holding

HDFC Mid Cap Opportunities Fund	1.91%	↑
HDFC Small Cap Fund	1.80%	↑
Aadi Financial Advisors LLP	1.14%	↓
FIL Investments (Mauritius) Ltd	1.13%	↔
Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Midcap Fund	1.05%	↑
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.37%	↓
Dimensional Emerging Markets Value Fund	0.36%	↑
Vanguard Total International Stock Index Fund	0.30%	↓
India Opportunities Growth Fund Ltd - Pinewood Strategy	0.29%	↔
UTI-Mid Cap Fund	0.26%	↓

Deepak Asher
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Dhruv Shah
Company Secretary
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**GUJARAT FLUOROCHEMICALS
LIMITED**

**QUARTERLY INVESTOR UPDATE
Q1FY20**

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- Consolidated Results
- Consolidated Revenue Breakup
- Breakup of VAP Sales and Other Revenues
- Annexure





**Q1 FY20
RESULTS**

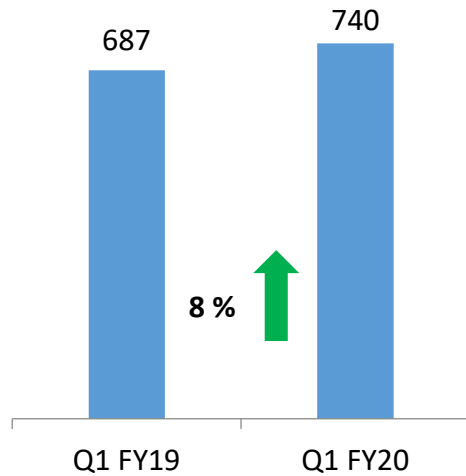
CONSOLIDATED RESULTS



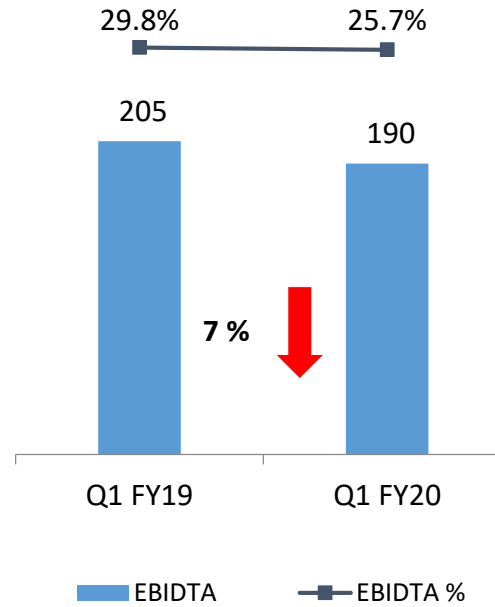
Q1 FY20 YoY ANALYSIS

In Rs. Cr

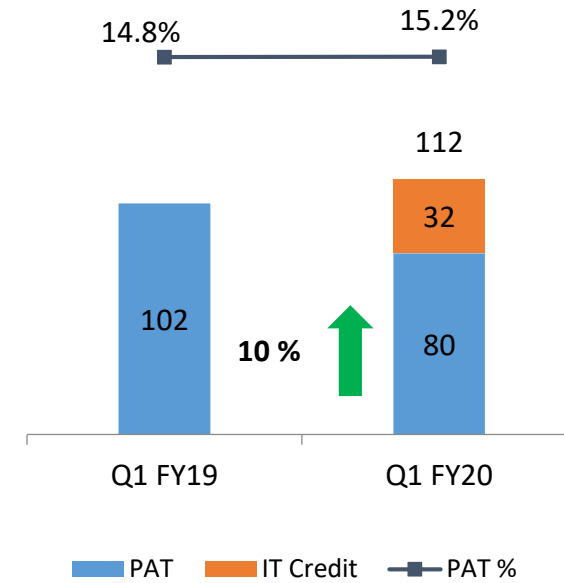
REVENUES *



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***



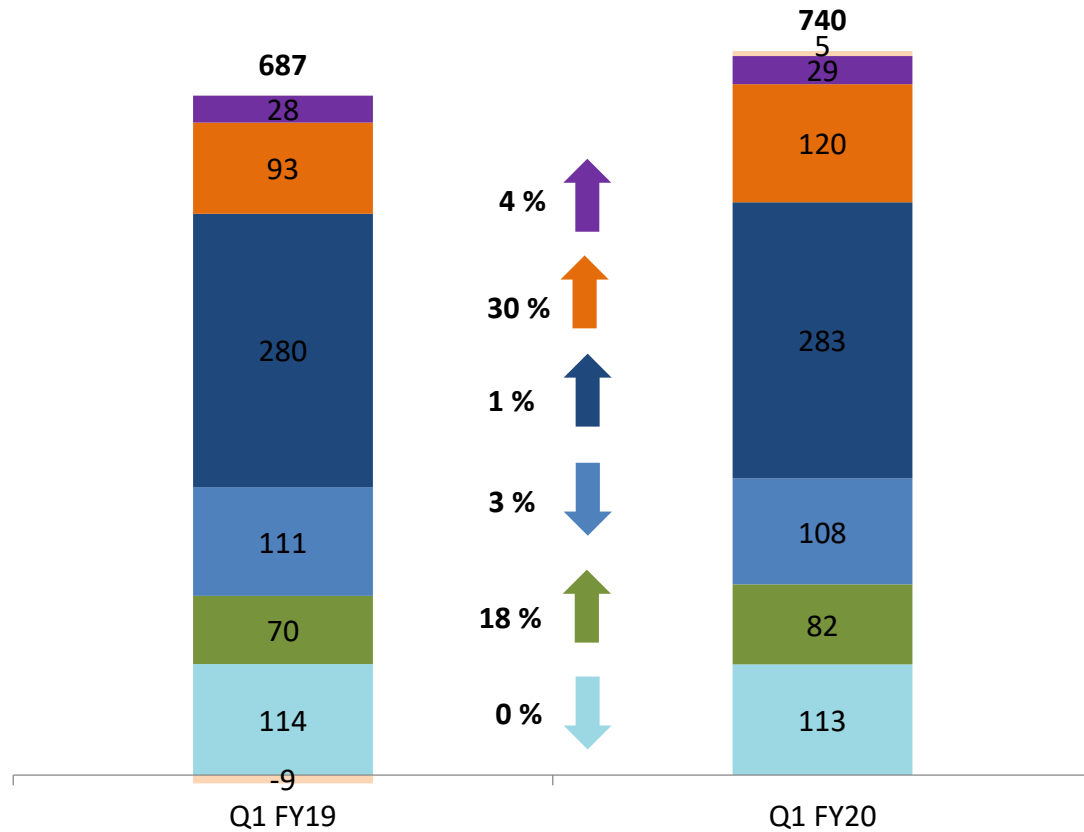
Note: * Revenue from Operations, ** EBITDA excluding Other Income, *** PAT including IT Credit of earlier year

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%

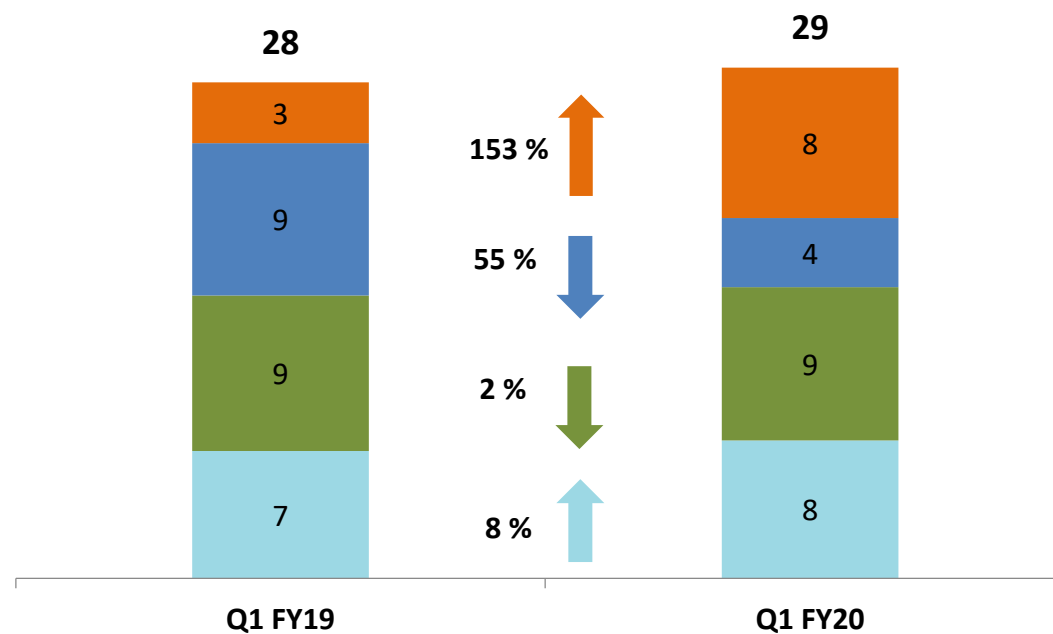
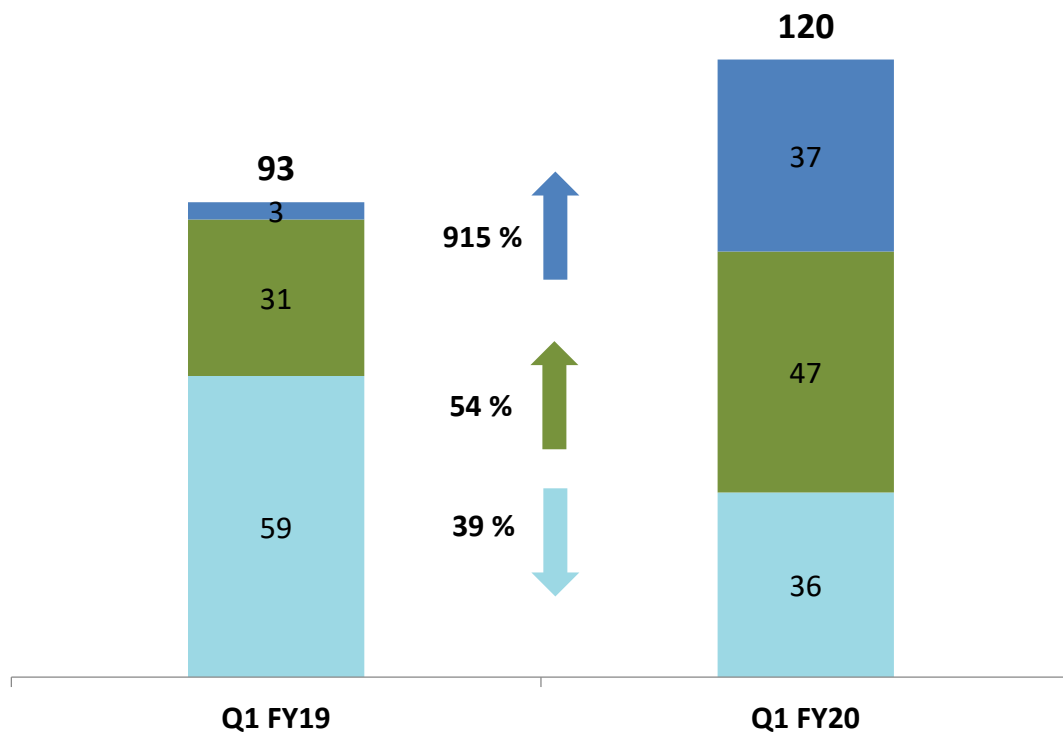
BREAKUP OF VAP SALES AND OTHER REVENUES



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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