

GFCL: BRD: 2024

14<sup>th</sup> June, 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**

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 30 and 56(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Ref: CRISIL Rating on Bank Loan facilities and Non-Convertible Debentures of Gujarat Fluorochemicals Limited**

In terms of Regulation 30 and 56(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform that we have received ratings on Bank Loan facilities and Non-Convertible Debentures from **CRISIL Ratings Limited** which is enclosed herewith, details of which are as under:

Total Bank Loan Facilities Rated	<b>Rs. 2,000 crores</b>
Long – Term Rating	<b>CRISIL AA+/Stable (Reaffirmed)</b>
Short – Term Rating	<b>CRISIL A1+ (Reaffirmed)</b>
Rs. 50 crore Non-Convertible Debentures	<b>CRISIL AA+/Stable (Reaffirmed)</b>

We request you to take the above on record.

Thanking you,

Yours faithfully,  
**For Gujarat Fluorochemicals Limited**

**Bhavin Desai**  
**Company Secretary**  
**FCS: 7952**

**Encl.: CRISIL Rating Letter**

## Rating Rationale

June 14, 2024 | Mumbai

### Gujarat Fluorochemicals Limited

Ratings reaffirmed at 'CRISIL AA+/Stable/CRISIL A1+'

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2000 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

<b>Rs.50 Crore Non Convertible Debentures</b>	<b>CRISIL AA+/Stable (Reaffirmed)</b>
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*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.*

*The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the Rs 50 crore non-convertible debentures and bank facilities of Gujarat Fluorochemicals Ltd (GFL) at 'CRISIL AA+/Stable/CRISIL A1+'.

The ratings reaffirmation reflects established market position of GFL in the chemicals business, healthy operating efficiency driven by integrated operations, and strong financial risk profile. While GFL's operating performance remained weak in fiscal 2024, the reaffirmation reflects expectation of significant recovery in operating performance in fiscal 2025. Further, the ratings also reflects the strong financial risk profile emanating from healthy debt protection metrics and strong net worth.

GFL's operating performance has been subdued in fiscal 2024 with operating revenue of Rs 4281 crore and EBITDA margin of 21% compared to Rs 5,685 crore and 36% respectively for fiscal 2023. This is due to significant moderation in realisations in fluorochemicals and bulk chemicals segment compared to above average realisations in FY23. Further the global destocking phenomenon for fluoropolymers (FPs) segment in the major export markets of USA and Europe led to both decline in volume and realisations impacting the overall profitability. Furthermore, company has invested ~1200 crore for setting up capacities in new FPs where commercialization takes times due to long customer qualification process leading to slower than expected ramp up thereby impacting profitability.

The rating reaffirmation reflects expectation of significant recovery in operating performance in fiscal 2025 which will remain key monitorable. GFL has seen sequential recovery in operating performance with EBITDA margin over 20% in 4QFY24 compared to ~16% in 2QFY24. While the fluorochemicals and bulk chemicals segment are expected to remain flattish in fiscal 2025, CRISIL Ratings expects that the recovery will driven by the FP segment. This will be driven by bottoming out of destocking phenomenon and exit of few legacy players leading to demand recovery in FY25. Furthermore, certain new FPs including EV battery chemicals are under sampling stages with customers with commercialization expected from second half of fiscal 2025 onwards.

The new FP segment comprises products such as salts like Lipf6, binders like PVDF and electrolytes like LFP which have end-use applications in high growth sectors used electric vehicles batteries, hydrogen fuel cells and semiconductors. GFL is well positioned to cater to these segments with expertise in fluorine chemistry, significant investments undertaken and China plus one sourcing strategy for end users and this segment will drive revenue growth over the medium term. Hence, improvement in the product mix will lead to lower volatility and sustenance of strong operating margin. This ramp up in new age FPs will remain monitorable.

The financial risk profile remains strong with external net debt of Rs 1797 crore and robust debt protection metrics with interest coverage ratio expected to sustain at over 7 times. GFL is incurring significant capital expenditure (capex) given the growth opportunity in the new FP segment with ~Rs 1,300 crore planned per annum in the next few fiscals. Majority of the capex is likely to be funded through internal accrual and promoters have healthy financial flexibility to raise equity funding for these significant capex plans. Any significant debt funded capex will remain monitorable.

CRISIL ratings also notes the steps that management taken to reduce debt in group companies by raising funds through various measures and improvement in operating performance of the wind business leading to reduced support from GFL. Adjusted net debt (including guaranteed debt of IWL, Inox Wind Ltd.) to EBITDA deteriorated to over 3 times in fiscal 2024 compared to ~1.5 times in fiscal 2023. However, CRISIL Ratings expects recovery in operating profitability of GFL and the guaranteed debt towards IWL significantly decline leading to adjusted net debt to EBITDA sustaining below 1.5 times going forward. This will remain key rating sensitivity factor.

The ratings continue to reflect the established market position of GFL in the chemicals business, healthy operating efficiency driven by integrated operations, and strong financial risk profile. These strengths are partially offset by the financial support extended to group companies and susceptibility to inherent volatility in the chemicals business.

## **Analytical Approach**

CRISIL Ratings has combined the business and financial risk profiles of GFL and all its subsidiaries, as all the entities (collectively referred to as GFL) operate in similar businesses and are under a common management.

CRISIL Ratings has included the debt of Inox Wind Limited (rated by CRISIL Ratings), which has been guaranteed by GFL, to arrive at the adjusted debt.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

- **Established market position:** GFL is the largest polytetrafluoroethylene (PTFE) manufacturer in India and amongst the top players globally. The company has a diversified product portfolio, comprising PTFE, new fluoropolymers, specialty chemicals, caustic soda, chloro-methane and refrigerant gases. The new fluoropolymer products and contributed to ~25% of the overall revenue in fiscal 2024. The new fluoropolymer segment is expected to drive growth over the medium term. Market position here will be benefited by the growing demand in end use industries like electric vehicles and semi-conductors and China plus one sourcing strategy for end users. Ability of GFL to ramp up revenues in this segment going forward will remain monitorable.
- **Integrated operations driving operating efficiency:** The chemicals business is integrated forward into manufacturing PTFE and backward into HCFC, anhydrous hydrogen fluoride, chloroform and chlorine. The new fluoropolymer products such as polyvinylidene fluoride (PVDF), fluorocarbons (FKM) and phosphoric acid (PPA) fit seamlessly in the production cycle as these products are manufactured from the same raw materials, such as fluorspar and R-142b. This reduces dependence on external sources for raw materials and ensures healthy operating margin and capacity utilisation. While the Ebitda margin was subdued at ~21% for fiscal 2024, it is expected to recover and remain over 27-28% over the medium term driven by improved product mix.
- **Strong financial risk profile:** The financial risk profile is backed by strong network, comfortable gearing and robust debt protection metrics. The financial risk profile has improved as the management has brought down advances provided to group companies by infusing funds in these companies. Debt protection metrics should remain strong with interest coverage ratio expected at over 8 times and expected reduction in debt guaranteed by GFL. Adjusted gearing should remain below 0.6 time going forward. Given the subdued operating performance in fiscal 2024 while capex intensity remains high, return of capital employed was subdued at ~10% in FY24 but is expected to recover in the near term.

GFL has plans to undertake capex of ~Rs 1,300 crore per annum in the next few fiscals mainly towards the new FP segment particularly the EV chemicals, which will be funded largely through internal accrual. Moreover, promoters have healthy financial flexibility to raise equity funding to meet the capex requirement. Any significant debt funded capex will remain monitorable.

### **Weaknesses:**

- **Support to group companies, albeit expected to reduce materially:** GFL has supported group entities over the years through loans, advances, corporate guarantees and lien marking its own liquidity for loans of group entities, resulting in an increase in its own debt.

With focus on deleveraging and improvement in operating performance in group companies, this support from GFL has already been reduced significantly and is likely to be minimal going forward, which remains a monitorable.

- **Inherent volatility in the chemicals business:** The chemicals business is largely export-driven and is thus vulnerable to volatility in international markets. Addition of large capacity in overseas markets could constrain the performance of GFL. While the large scale of integrated operations drives operating efficiency, the business remains susceptible to fluctuations in global supply and price trends especially in bulk chemicals and refrigerant gases. For instance, GFL's operating margin was significantly impacted in FY24 due to destocking in Europe because of economic slowdown. However, the higher mix of new fluoropolymer products with increasing demand and higher margins should help reduce volatility in earnings over the medium term.

Despite prudent foreign exchange (forex) management policy, the company is vulnerable to any large fluctuations in currency exchange rates.

### **Liquidity: Strong**

Liquidity is backed by expected annual cash accrual of over Rs 1,000 crore over the medium term, against annual term debt obligation of Rs 50 crore. Liquidity is also supported by unencumbered cash equivalent/liquid investment of about Rs 198 crore as on March 31, 2024. GFL plans combined annual capex of Rs 1,300 crore over the next few fiscals, which will be financed mainly by internal accrual. It has access to fund-based limits of Rs 2000 crore, which were utilised at 80% on average in the 12 months through March 2024.

### **Outlook: Stable**

CRISIL Ratings believes GFL's business and financial risk profiles will remain healthy over the medium term, owing to strong demand across products.

### **Rating Sensitivity factors**

#### **Upward factors**

- Significant revenue growth from new products resulting in leading market position in those segments along with operating margin sustaining above 30%
- Material reduction in debt and support to group entities leading to improvement in the capital structure

#### **Downward factors**

- Slower than expected ramp-up in new segments leading to subdued operating profitability
- Significant, debt-funded capex or acquisitions or increase in support to group entities weakening the financial risk profile with adjusted net debt to EBITDA sustaining above 1.75 times

### About the Company

GFL houses the chemicals business of the INOXGFL group. The company has a diverse product portfolio which includes caustic soda, chloro-methane, PTFE, HCFC and value-added products. It is one of the largest chemicals players in India, with a combined installed capacity of 72,000 tonne per annum (TPA) of HCFC, 19,750 TPA of PTFE, 138,450 TPA of caustic soda, and 109,620 TPA of chloro-methane.

### Key Financial Indicators

As on/for the period ended March 31	Unit	2024	2023
Revenue	Rs crore	4281	5685
PAT	Rs crore	435	1323
PAT margin	%	10.2	23.3
Adjusted debt/adjusted networkth	Times	0.51	0.58
Interest coverage	Times	7.62	18.42

**Any other information:** Not Applicable

### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity	Rating assigned with outlook
NA	Working capital facility	NA	NA	NA	1608	NA	CRISIL A1+
NA	Rupee term loan	NA	NA	15-Sep-2027	105	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	31-Dec-2030	250	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	19-May-2027	37	NA	CRISIL AA+/Stable
INE09N307018	Non-convertible debentures	21-Mar-2023	8.52	20-Mar-2026	50	Simple	CRISIL AA+/Stable

### Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Gujarat Fluorochemicals Americas LLC, U.S.A	Full	Strong business and financial linkages
Gujarat Fluorochemicals GmbH, Germany	Full	Strong business and financial linkages
Gujarat Fluorochemicals Singapore Pte Ltd	Full	Strong business and financial linkages
Gujarat Fluorochemicals FZE	Full	Strong business and financial linkages
GFL GM Fluorspar SA	Full	Strong business and financial linkages
GFCL EV Products Ltd	Full	Strong business and financial linkages
GFCL Solar & Hydrogen Products Ltd	Full	Strong business and financial linkages

### Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2000.0	CRISIL AA+/Stable / CRISIL A1+	26-04-24	CRISIL AA+/Stable / CRISIL A1+	02-08-23	CRISIL AA+/Stable / CRISIL A1+	29-12-22	CRISIL AA/Positive / CRISIL A1+	27-08-21	CRISIL AA/Negative / CRISIL A1+	CRISIL AA/Negative / CRISIL A1+
			--	15-03-24	CRISIL AA+/Stable / CRISIL A1+	30-03-23	CRISIL AA/Positive / CRISIL A1+	02-06-22	CRISIL A1+ / CRISIL AA/Stable	03-08-21	CRISIL AA/Negative / CRISIL A1+	--
			--		--	08-03-23	CRISIL AA/Positive / CRISIL A1+		--		--	--
			--		--	14-02-23	CRISIL AA/Positive / CRISIL A1+		--		--	--

Commercial Paper	ST		--		--		--		--	27-08-21	Withdrawn	CRISIL A1+
			--		--		--		--	03-08-21	CRISIL A1+	--
Non Convertible Debentures	LT	50.0	CRISIL AA+/Stable	26-04-24	CRISIL AA+/Stable	02-08-23	CRISIL AA+/Stable		--		--	--
			--	15-03-24	CRISIL AA+/Stable	30-03-23	CRISIL AA/Positive		--		--	--
			--		--	08-03-23	CRISIL AA/Positive		--		--	--
			--		--	14-02-23	CRISIL AA/Positive		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Rupee Term Loan	37	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Rupee Term Loan	355	ICICI Bank Limited	CRISIL AA+/Stable
Working Capital Facility	100	The Federal Bank Limited	CRISIL A1+
Working Capital Facility	150	Emirates NBD Bank PJSC	CRISIL A1+
Working Capital Facility	2	DBS Bank Limited	CRISIL A1+
Working Capital Facility	300	IDBI Bank Limited	CRISIL A1+
Working Capital Facility	300	Bank of Baroda	CRISIL A1+
Working Capital Facility	60	HDFC Bank Limited	CRISIL A1+
Working Capital Facility	2	RBL Bank Limited	CRISIL A1+
Working Capital Facility	150	Axis Bank Limited	CRISIL A1+
Working Capital Facility	25	CTBC Bank Co Limited	CRISIL A1+
Working Capital Facility	50	IndusInd Bank Limited	CRISIL A1+
Working Capital Facility	275	YES Bank Limited	CRISIL A1+
Working Capital Facility	144	ICICI Bank Limited	CRISIL A1+
Working Capital Facility	50	Kotak Mahindra Bank Limited	CRISIL A1+

#### Criteria Details

Links to related criteria
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Chemical Industry</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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