GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

Gujarat Fluorochemicals Limited

Investor Presentation

For the quarter and year ended 31st March 2022

13th May 2022

- Earnings Update Q4FY22
- Financial Trend
- Company Overview
- Core Competencies

Q4FY22 – Earnings Update

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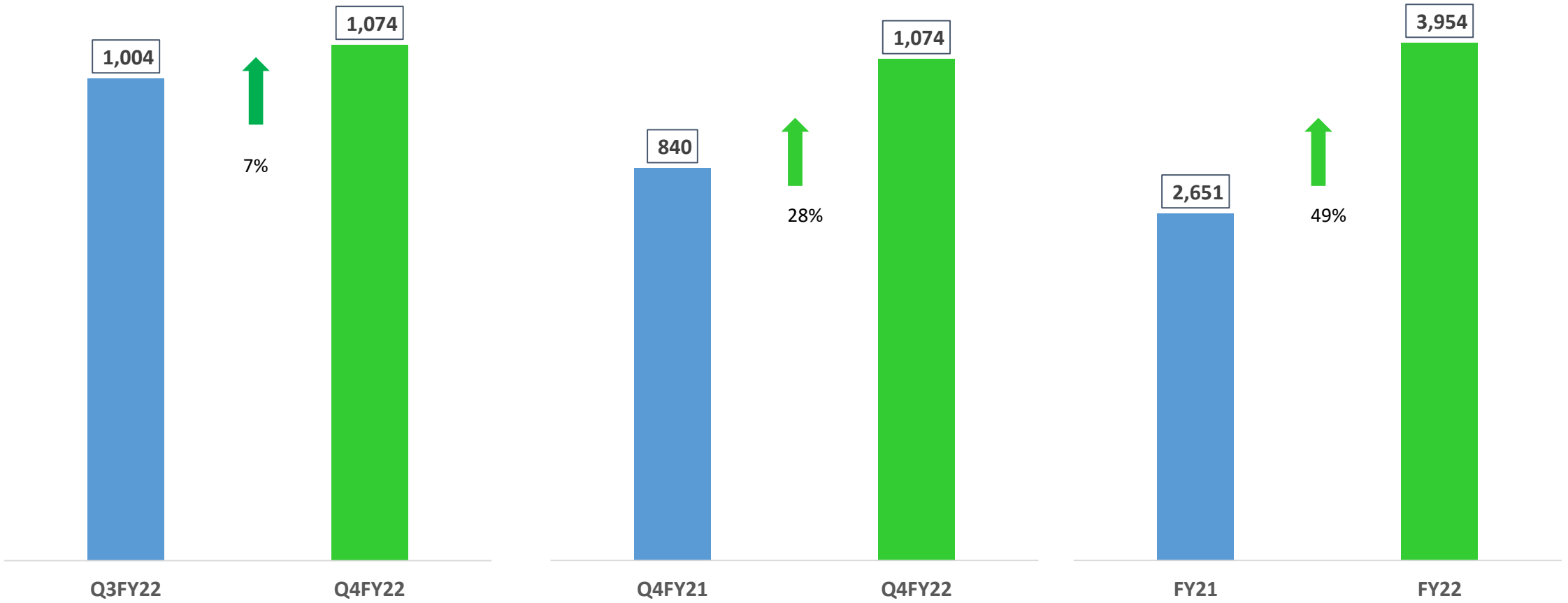
Q4FY22 Highlights

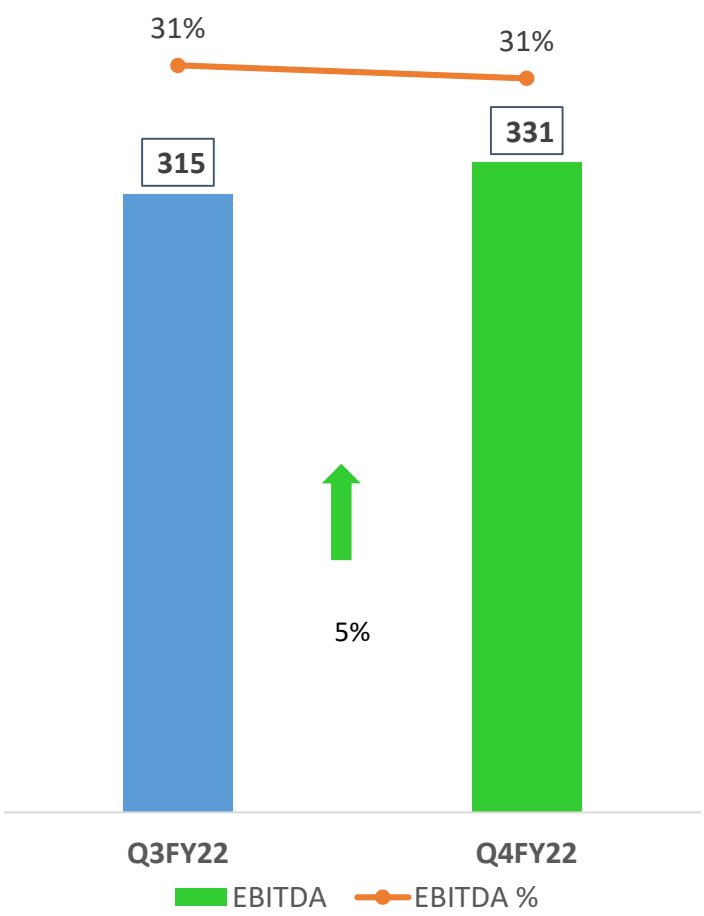
- Consolidated **Revenue** for FY22 was Rs. 3954 Cr and for Q4 FY 22 was Rs. 1074 Cr **up by 49% & 28%** respectively on a YoY basis.
- Consolidated **EBIDTA** for FY22 was Rs. 1198 Cr and for Q4 FY 22 was Rs. 331 Cr **up by 88% & 70%** respectively on a YoY basis.
- The **EBIDTA margins** for **FY22 were 30%** and for **Q4 FY 22 were 31%.**
- Consolidated **PAT** for FY22 was Rs. 775 Cr and for Q4 FY 22 was at Rs. 217 Cr **up by 118% & 97%** respectively on a YoY basis.
- Commenced exports of R142b and R 125.
- New projects / additional capacities announced earlier are progressing as per schedule.
- Lithium-ion battery chemical project under construction and progressing as per schedule.

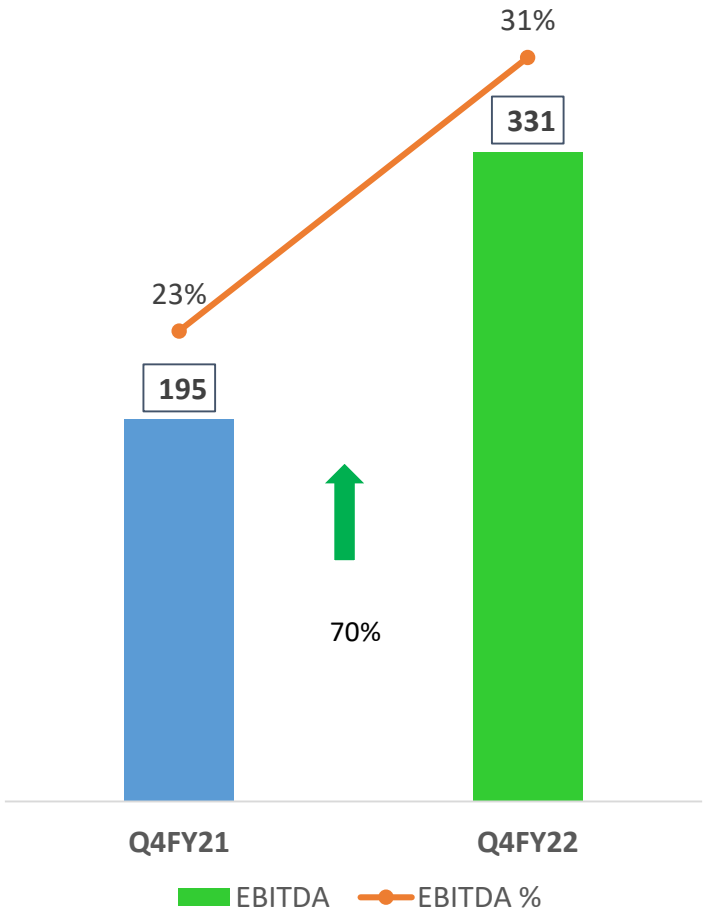
Consolidated Revenue

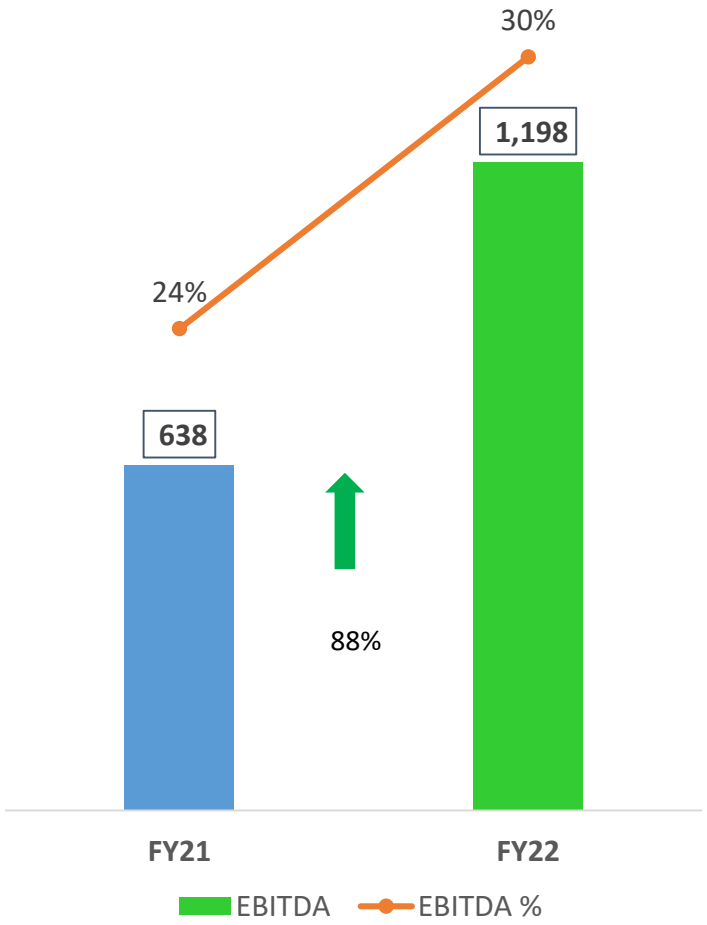


Figures in Rs. Cr

Consolidated EBITDA & EBIDTA Margin

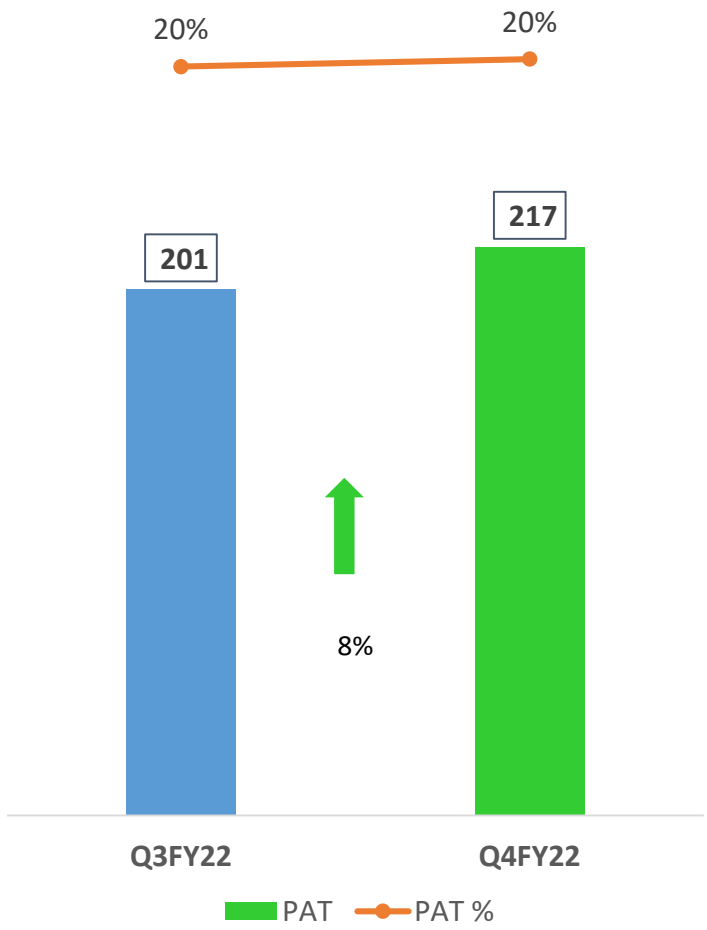


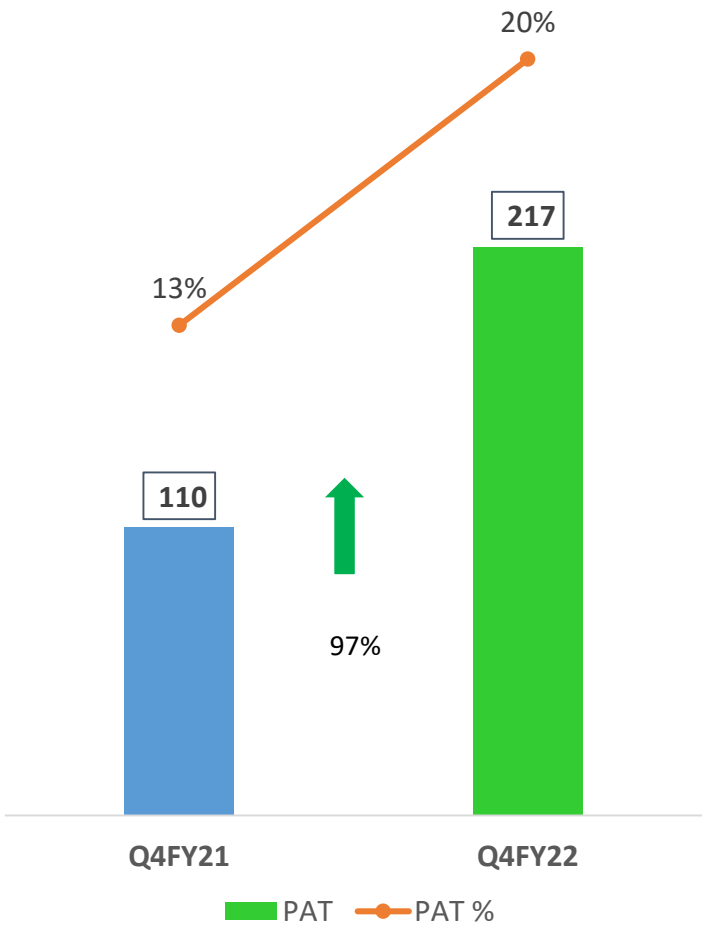


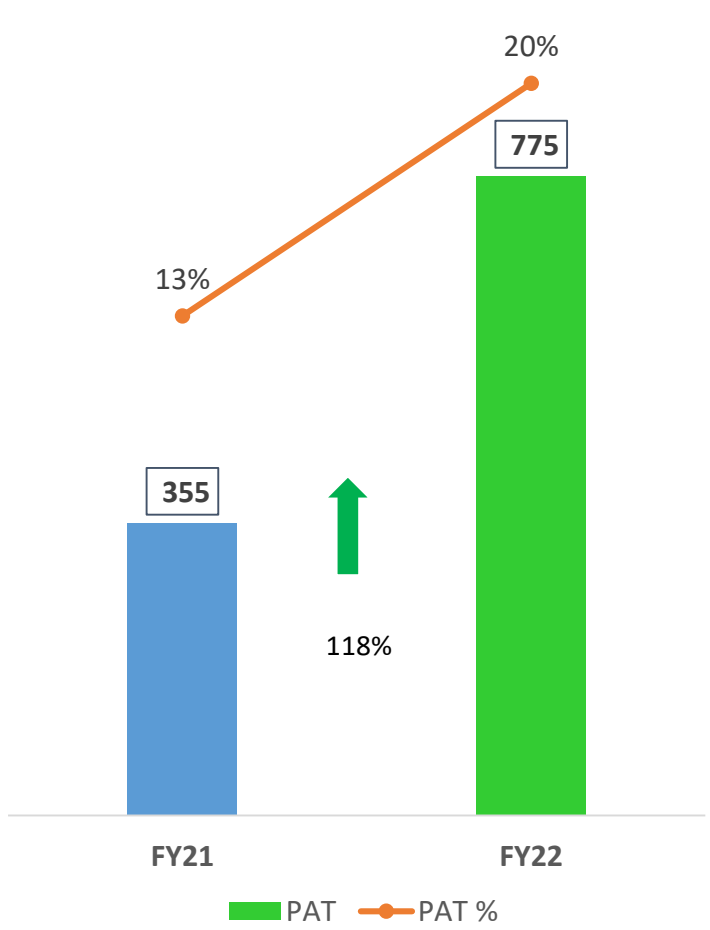


Figures in Rs. Cr

Consolidated PAT & PAT Margin



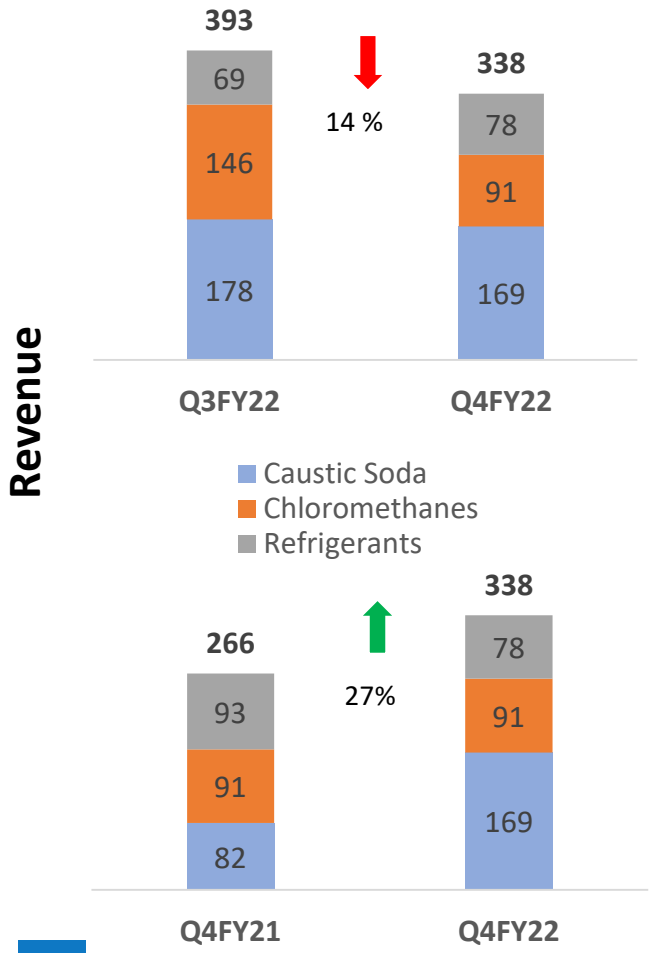




Figures in Rs. Cr

FY21 PAT excludes Income Tax pertaining to earlier years

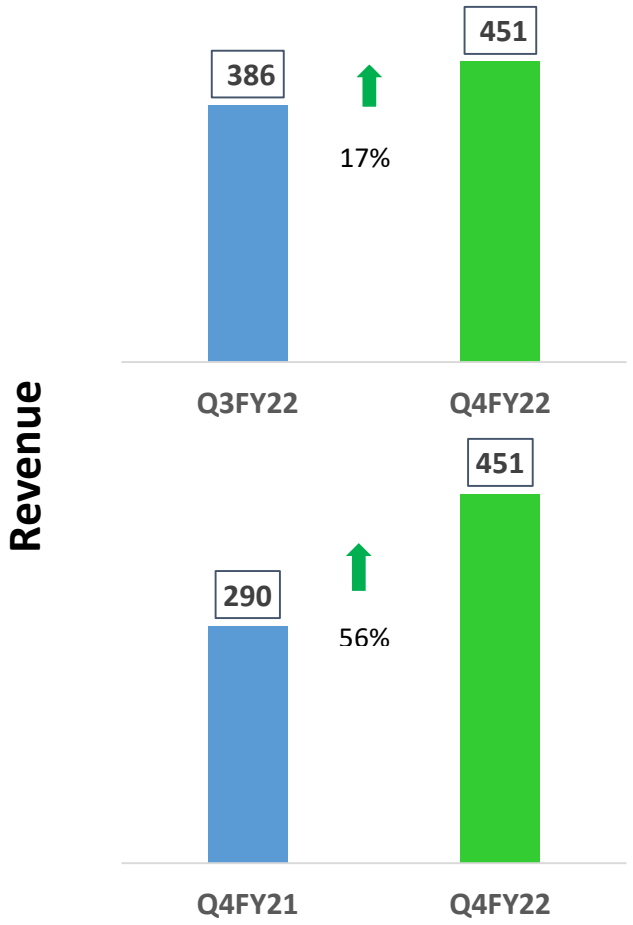
Business Vertical – Bulk Chemicals



Figures in Rs. Cr

Caustic Soda	Chloromethanes	Refrigerants
Plants running at full capacity barring planned annual shut down during the quarter.	Plants running at full capacity barring planned annual shut down during the quarter.	Volumes and Prices have marginally improved during the quarter.
Caustic soda prices which increased sharply during last quarter have now seem to have stabilized.	Prices of MDC peaked out in Q3 and have moderated in Q4.	Demand is expected to start strengthening from Q1 FY23.
Demand-Supply situation expected to remain balanced for the next several quarters.	Prices are likely to be impacted going forward as additional domestic capacities are expected to be commissioned.	Sales of R125 have commenced and expected to grow going forward.
There has been an increase in costs because of elevated energy prices. However, these costs have been more than offset by higher realizations.		

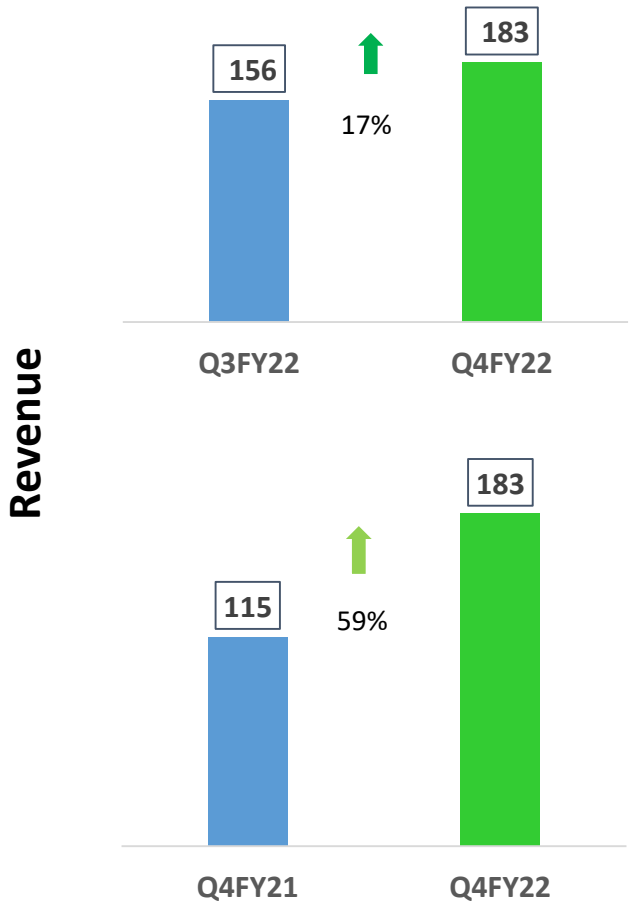
Business Vertical – Fluoropolymer(PTFE)



Fluoropolymer(PTFE)
Undertook a planned annual shut down in one of the TFE plants during the quarter resulting in lower production.
Demand continues to stay strong across geographies and applications.
Prices have moved up due to rising demand and cost push.
Capacity augmentation being planned in line with demand growth.

Figures in Rs. Cr

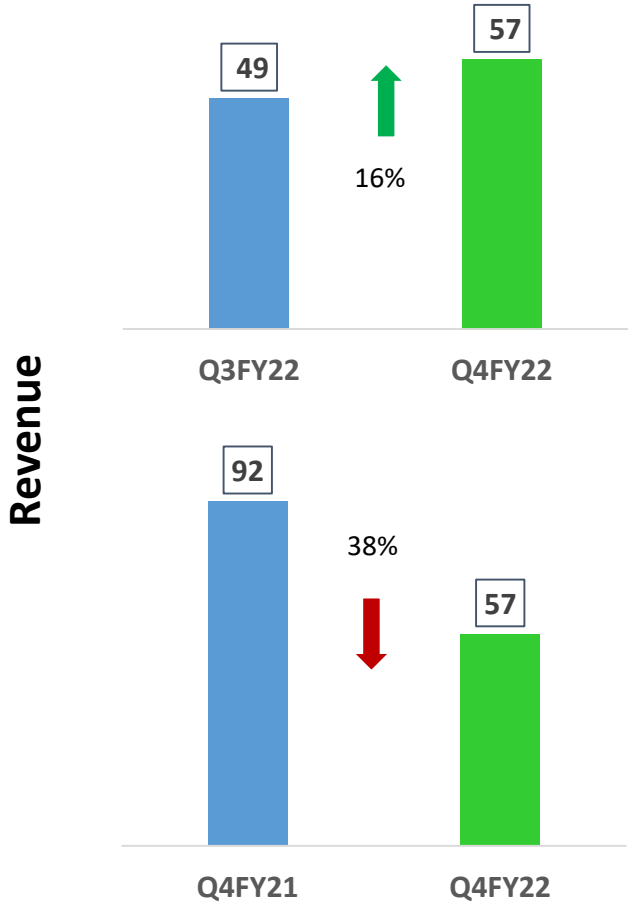
…New Fluoropolymers



New Fluoropolymer
Capacity utilization in Q4FY22 was around 65% on account of limited availability of R142b. However from Q1FY23 with own stable 142B production, the capacity utilization is expected to improve further. Capacity utilization during the quarter was further dented by availability of TFE (due to planned shutdown) feedstock for Micropowders.
Expect to reach full capacity utilization of existing capacity by end of Q1FY23.
There is substantial increase in demand for FKM, PVDF and Micro Powders which will be met with additional capacities expected to be commissioned over next 2 quarters.
Prices for FKM and PVDF remain strong.
Also commenced exports of R142B and VDF from Q1FY23.

Figures in Rs. Cr

Business Vertical – Specialty Chemical

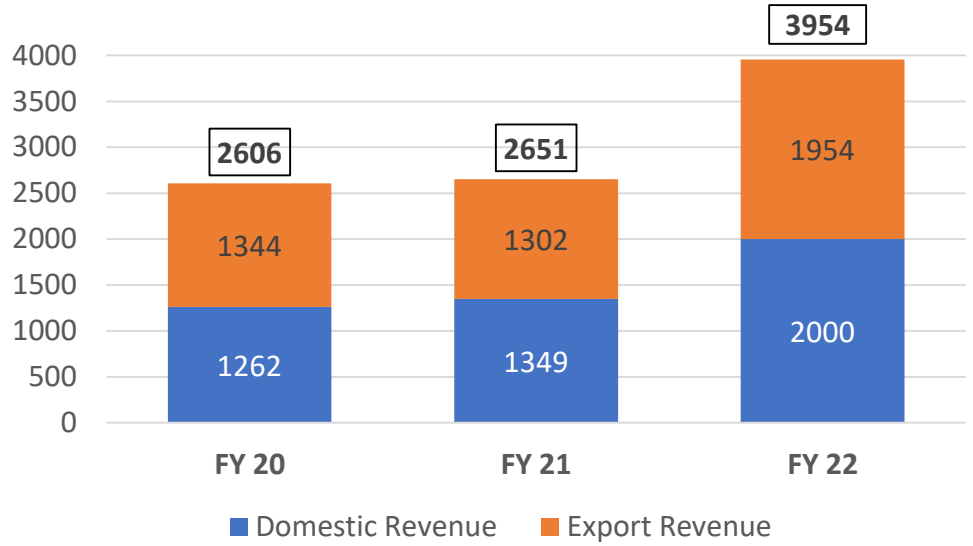


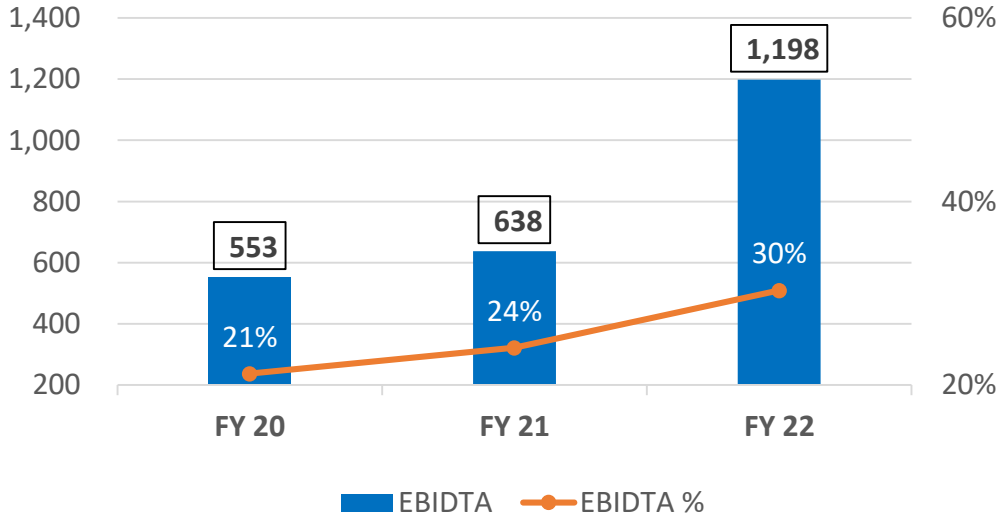
Specialty Chemical
Production & sales during Q4 FY 22 marginally improved from the previous quarter which was impacted due to fire incident.
3 new plants are expected to be commissioned by Q1FY23. The commissioning of these plants which was expected in Q4 FY22 have been delayed due to supply chain issues.
We envisage further increase in revenues from Q2FY23, with the new plants getting operational.

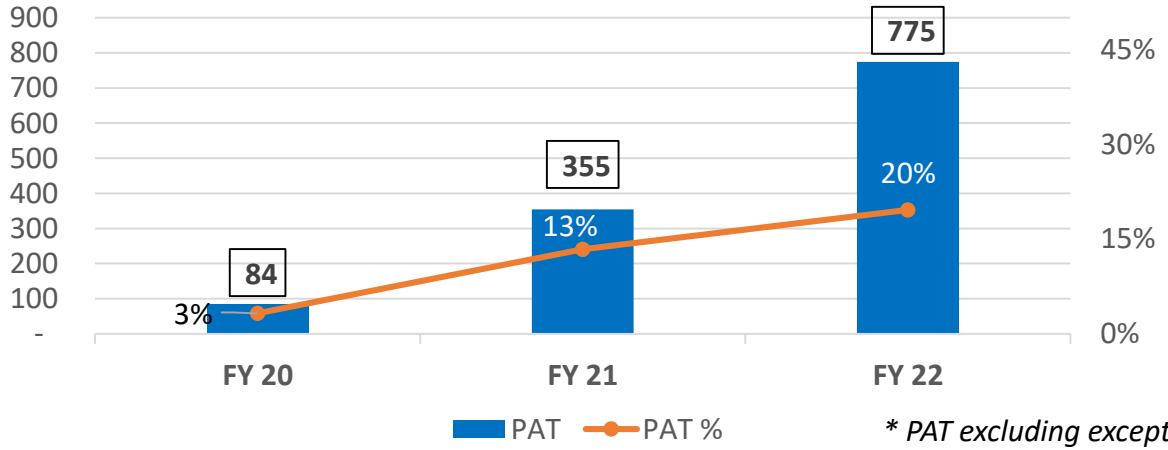
Figures in Rs. Cr

Financial Trend

Revenue, EBIDTA and PAT Trend



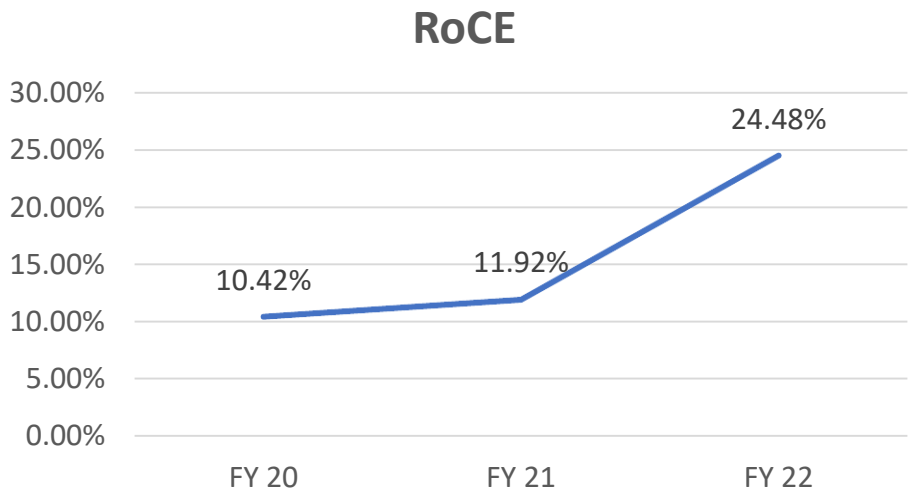


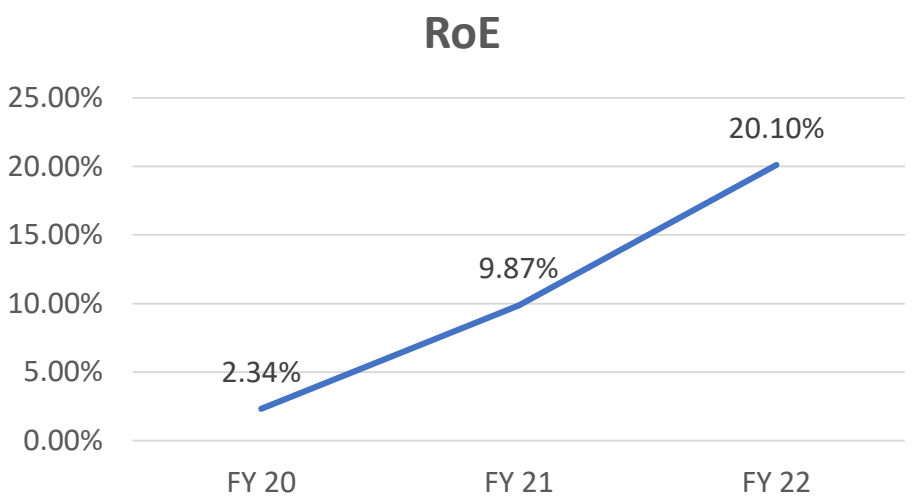


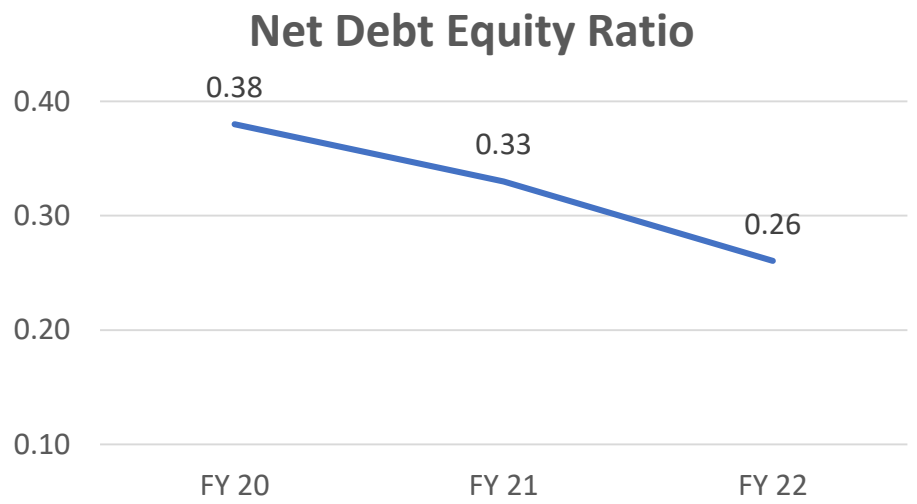
Figures in Rs. Cr

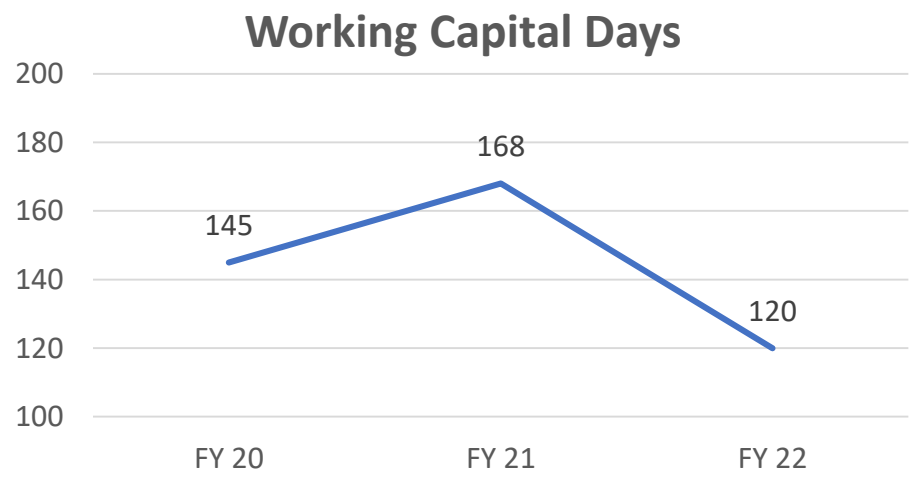
** PAT excluding exceptional items & earlier years taxation*

RoCE-RoE , Debt-Equity & Working Capital Trend



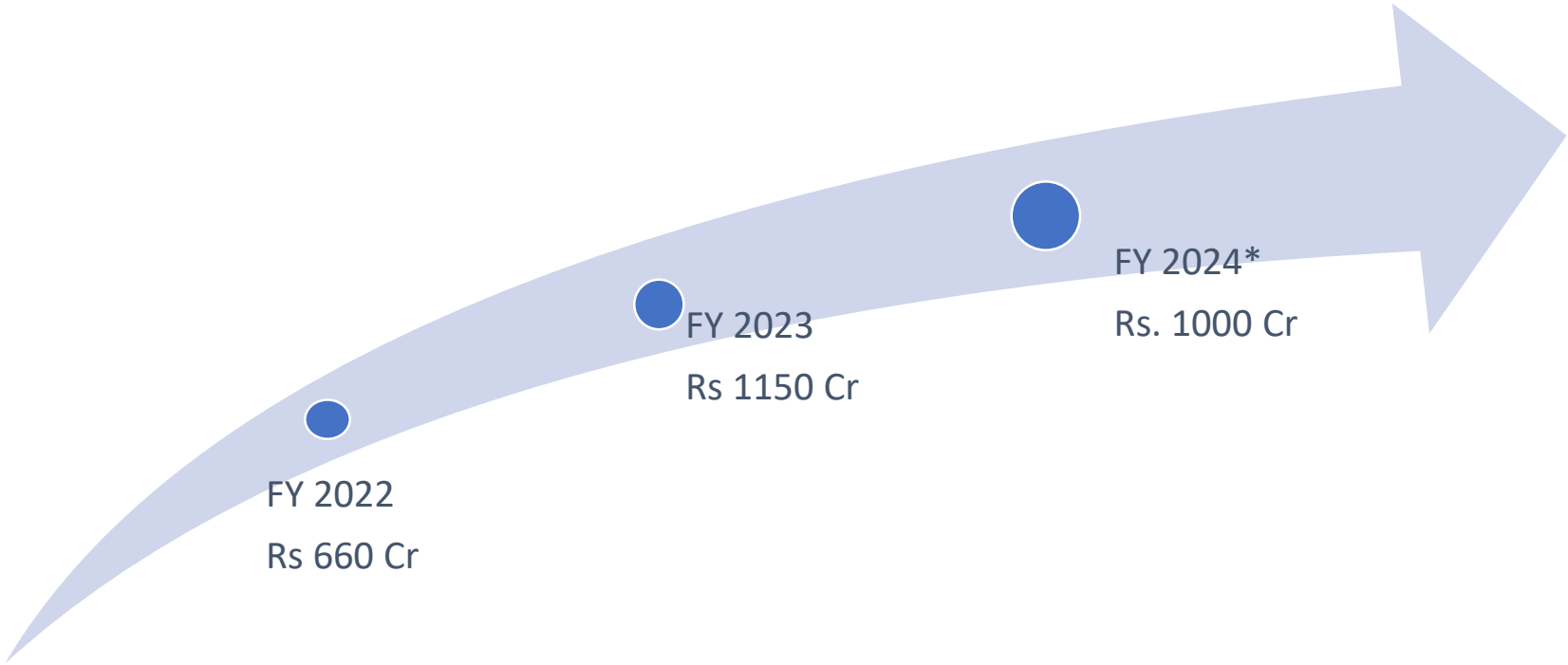






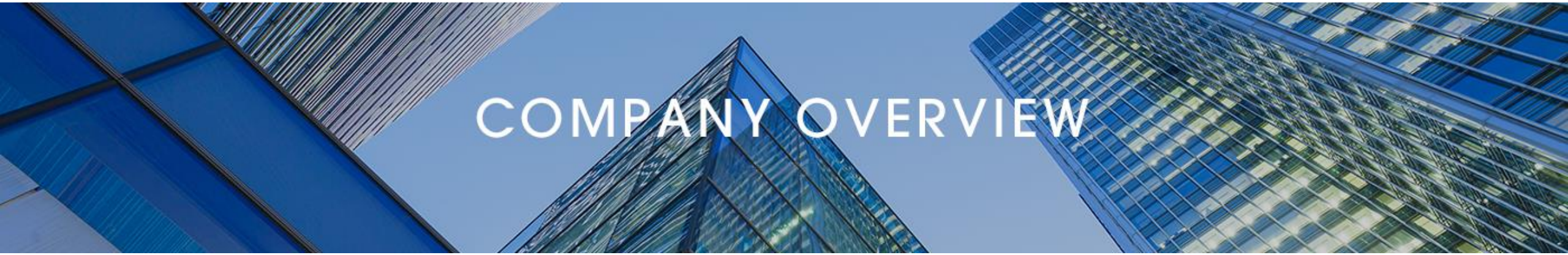
* Excluding one offs and extraordinary income / loss

Capex Plan



* As per current plans

GFL is currently investing / has planned capex towards expanding its capacities for Bulk & Specialty Chemicals, Fluoropolymers and New Age Products.


COMPANY OVERVIEW

INOX GFL GROUP

The Inox Group, established more than 90 years ago, is a well-regarded USD multi Billion group with diversified presence. The Inox GFL group has 2 major business verticals, Chemicals and the Renewable Energy .

INOX GFL GROUP
BEYOND INFINITY

Chemical Business

- Gujarat Fluorochemicals Ltd, leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorospecialities & Chemicals.
- The only PTFE / fluoropolymer manufacturer in India

Renewable Energy Business

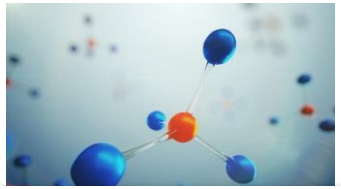
INOX WIND
Energizing INDIA

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

Inox Wind Energy Ltd.

- Inox Wind Energy Ltd is the holding company of wind business & demerged from GFL Ltd in FY 21

Business Verticals



BULK CHEMICALS

30 years of expertise in Fluorine Chemistry

FLUOROPOLYMERS

Established player in Fluoropolymers, Specialty Chemicals, Refrigerants & Bulk Chemicals

SPECIALTY CHEMICALS

Three manufacturing facilities in India, Fluorspar mine in Morocco, offices and warehouses in Europe and USA

Only Fluoropolymer producer in India and amongst the top few globally. Major supplier of Fluoropolymers to Europe and USA

NEW AGE INDUSTRY

Foray into New Age Business – Chemicals & Fluoropolymers for EV- Batteries, Solar Panels & Hydrogen Fuel Cells

Bulk Chemicals Vertical

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PRODUCTS	CAUSTIC SODA	CHLOROFORM	METHYLENE DI CHLORIDE	REFRIGERANTS	CTC
APPLICATIONS	• Textiles • Soaps & Detergents • Alumina	• Feedstock for Refrigerant Gas R-22 • Solvent - Pharma	• Pharma API • Foam manufacturing • Agri-chem & Pharma Formulation	• Air-conditioners	• Pesticides • Agricultural Chemicals • Plastics • Resins

- Largest R -22 producer and exporter from India.
- Major producer of Chloroform and MDC.

Fluoropolymers Vertical

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

PRODUCTS	PTFE	MICRO POWDERS	PFA	PVDF	FEP	FKM	PPA
APPLICATIONS	• Oil & Gas • Pharma & CPI • Food • Automotive • Aero-space & Defense • Electricals • Electronics & Semi-conductors • Cookware • Construction & Mechanical Parts	• Printing Inks • Engineering plastics • Coatings • Industrial Finishes • Paints • Elastomers • Oils & Greases	• Semi-conductors • Aero-space • Chemical Processing • Corrosion Resistant Fluid Transfer • Wire & Cables • Telecom	• Chemical Processing • Electronics • Architecture • Pharma • EV Batteries • Solar Panels • Water Treatment Membranes • Oil & Gas	• Wire & Cable • Defense • Aerospace • Telecom • Chemical Processing	• Automotive • Chemicals • Refineries • Semiconductors • Aviation • Food & Pharma	• Improve Surface Finish & Gloss for LLDPE • HDPE & PP Films • Partitioning Agent

- Entry barriers :
  - Technical knowhow, 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.

Specialty Chemicals Vertical

PRODUCTS	HF BASED	TFE BASED	KF BASED
APPLICATIONS	• Agrochemical majorly Insecticides, Herbicides & Fungicides • Plant Growth Regulators	• Pharmaceutical Intermediates, • Agrochemical Pesticide & Intermediates	• Pharmaceutical Intermediates, • Agrochemical Pesticide & Intermediates

- 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 agro-chemicals, pharmaceuticals, EV battery chemicals and several more.
- Entry barriers : Technical knowhow, process safety, raw-material availability and product validation.
- Fluorine molecule are gaining traction over the conventional molecules due to increased biological activity of agrochemicals and pharmaceuticals creating more market demand.
- As a result most of the newly introduced pharma and agro active ingredients are having fluorine molecule attached in their final actives.
- GFL with its integrated value chains starting from basic raw materials offers a host of building blocks for these Specialty Chemicals.

New Age Industry Vertical

APPLICATIONS	ELECTRIC VEHICLES	SOLAR PANELS	HYDROGEN FUEL CELLS / ELECTROLYZERS
PRODUCTS	• PVDF Electrode Binders • Battery Chemicals • LiPF6 • Additives • Electrolyte Formulations • Battery casing	• PVDF Films • Back-sheet	• Fluoropolymers(FKM, PTFE, FEP) • Membranes • Charging Accessories

- GFL has developed technology and products to participate in each of these industries having huge potential and offering higher margins.
- Entry barriers : Technology, product development, stringent quality standards, buyer qualification, gestation period and a capex intensive integrated value chain.

New Age Vertical-Electric Vehicle Batteries

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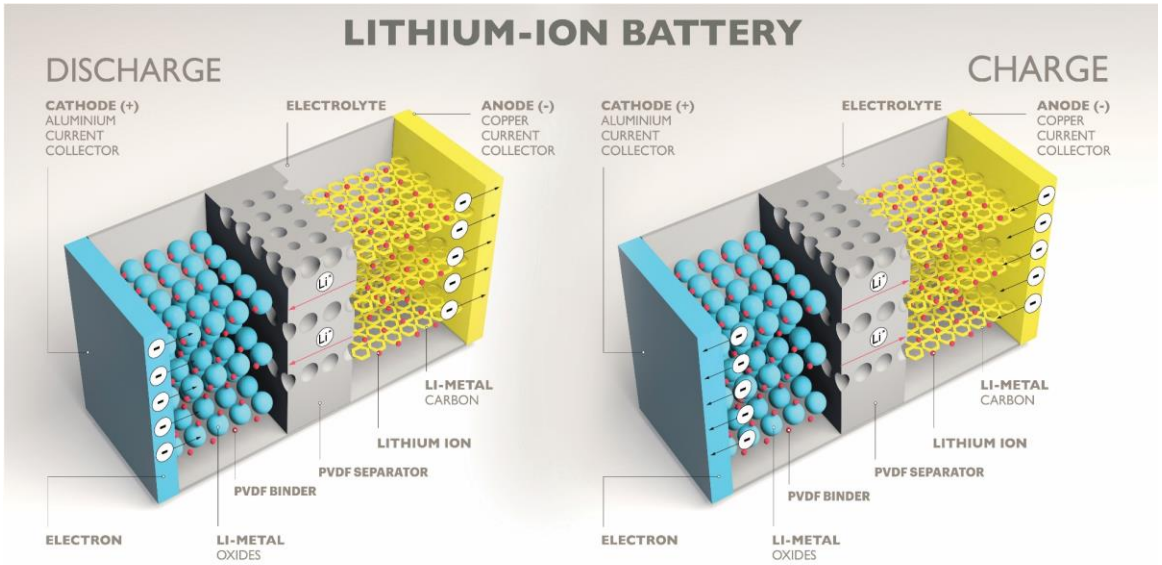
APPLICATIONS	ELECTRIC VEHICLES BATTERIES
PRODUCTS	• PVDF Electrode Binders • Battery Chemicals • LiPF6 • Additives • Electrolyte Formulations • Battery casings

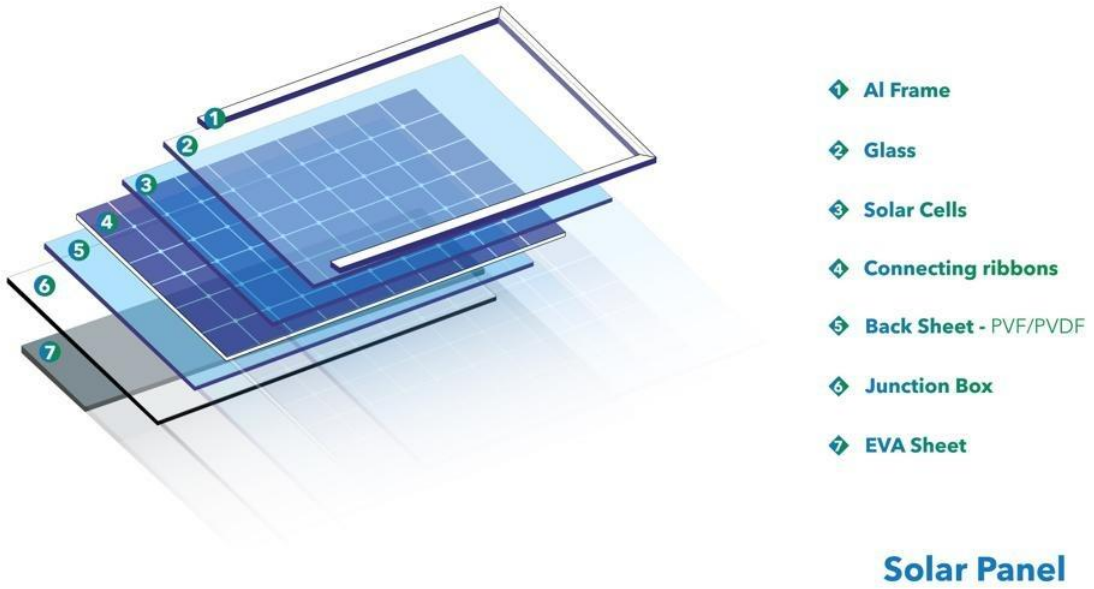
- Battery demand 2030 for EVs, energy storage and consumer electronics is estimated at 2633 GWH with EV battery chain providing revenue opportunities of 300 Billion US$ by 2030. (Source: World Economic Forum, Mckinsey Analysis dated October 2019).
- Almost a dozen companies are planning to set up EV Battery manufacturing plants in India over the next few years, in line with the Government push to make India a significant global manufacturer of EV vehicles.
- GFL is in the process of setting up an integrated battery chemicals complex. In addition, GFL has developed suitable PVDF grades for cathode binder application.
- This initiative will require significant capex in the next few years and will ensure a robust growth in revenues and profits.



New Age Vertical-Solar Panels

APPLICATIONS	SOLAR PANELS
PRODUCTS	• PVDF Films • Back-sheet

- Under the Solar Mission, to reduce both the carbon emissions and the dependance on imports of oil, the Indian Government has announced a very ambitious target of achieving 450 GW of renewable energy by 2030.
- Solar panels are the heart of solar power plants and these contain back-sheet based on PVDF film.
- GFL is setting up India's first PVDF solar film project which will be commissioned in the next financial year. With our own integrated PVDF manufacturing facilities, this plant will be ideally suited to cater to both the domestic and international markets.



New Age Vertical-Hydrogen Fuel Cells / Electrolyzers

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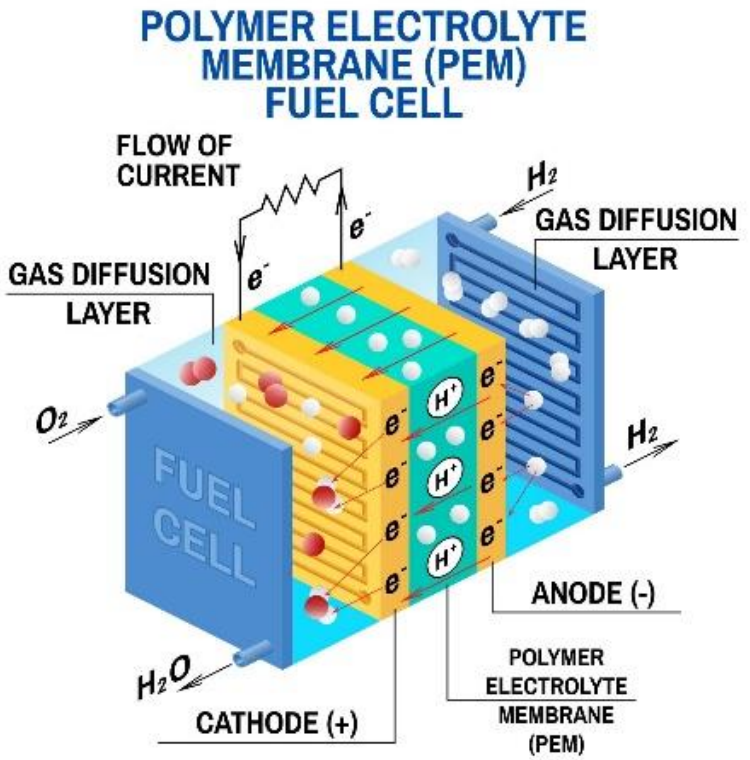
APPLICATIONS	HYDROGEN FUEL CELLS / ELECTROLYZERS
PRODUCTS	• Fluoropolymers(FKM, PTFE, FEP) • Membranes • Charging Accessories

- Green hydrogen has the potential to decarbonise industry, transport, energy and heating leading to significant emission reductions. There are around 200 hydrogen fuel cell projects currently announced in Europe alone, with investments focussed across multiple industries, from transport to heavy industry. (Source: Hydrogen Council, Europe). In India, major business houses have already announced huge capital outlay in the hydrogen sector.

- Electrolysers enable the transformation of renewable energy such as wind and solar power into green hydrogen. Fluoropolymers are integral to the functioning of Electrolysers. In addition, fluoropolymer based proton exchange membranes (PEM) form the heart of fuel cells and electrolysers.

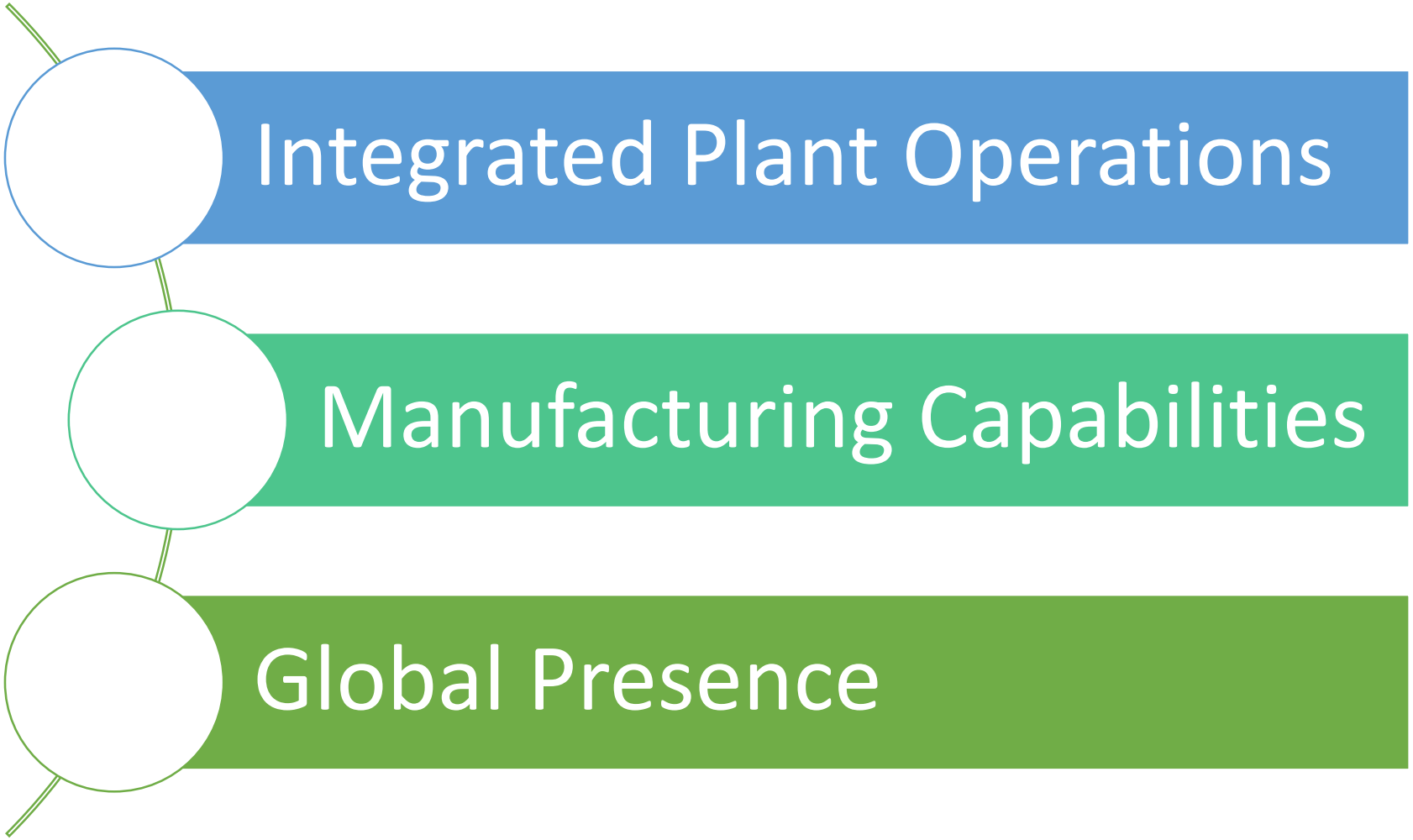
- GFL with its rich experience and a portfolio of major Fluoropolymers is well equipped to cater to the Fluoropolymers required for the hydrogen electrolysers, fuel cells and charging stations. GFL has also taken up the project to indigenously develop and produce the PEM membranes.

- GFL expects this initiative to offer a sustained business growth over the foreseeable future.

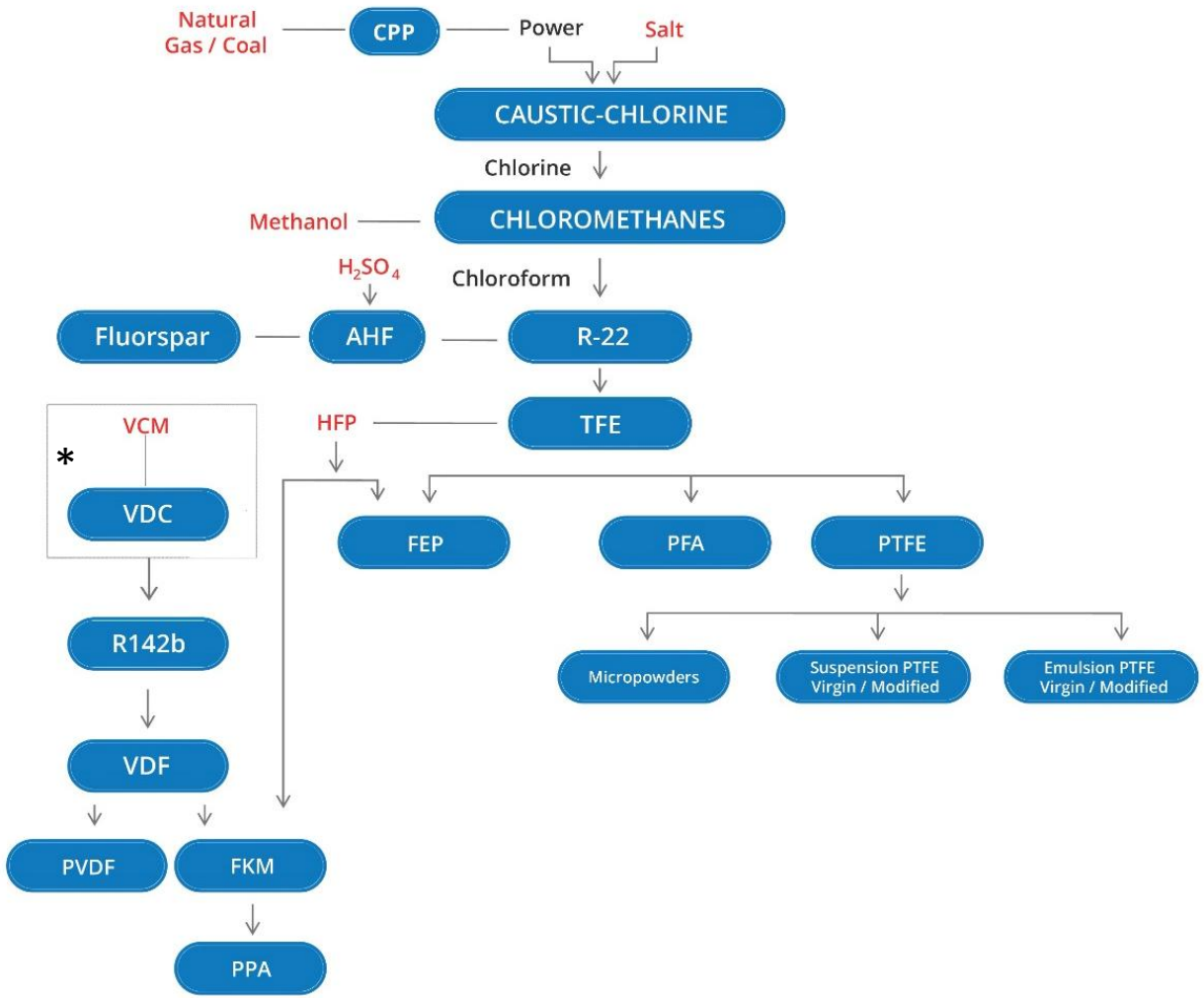



capability
specialty
service
core
competency
knowledge
expertise
advantage
skills
quality
agility
differentiator

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.

* *Proposed*

Manufacturing Facilities

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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

GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY
An INOXGFL Group Company

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, with state of the art equipment including application development laboratories

DST approved Fluoropolymers Research and Application development centre

Regulatory Compliance

GUJARAT FLUOROCHEMICALS
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An INOXGFL Group Company

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

Sustainability Awards & Certification

OVERALL SCORE(2021)

Gujarat Fluorochemicals Ltd (Group) is in the top 7% of companies rated by EcoVadis in the Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms industry.

Publication date: 30 Mar 2021
Valid until:30 Mar 2022

CERTIFICATIONS

Health – Safety - Environment	ISO 14001 : 2015 ISO 9001 : 2015 ISO 45001 : 2018
Ethics	ISO 37001 : 2016 ISO / IEC 27001 : 2013 SA8000:2014
Social Responsibility	We have aligned all our Internal & Supply chain processes as per the following standards ISO 26000 : 2010 ISO 20400 : 2017

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This presentation and the following discussion may contain “forward looking statements” by Gujarat Fluorochemicals Limited (“GFCL” 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 GFCL about the business, industry and markets in which GFCL 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 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.

Accordingly, this presentation is subject to disclaimer and qualified in its entirely, by assumptions and qualifications and therefore, the readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events do differs materially from those expressed in the forward looking statements.