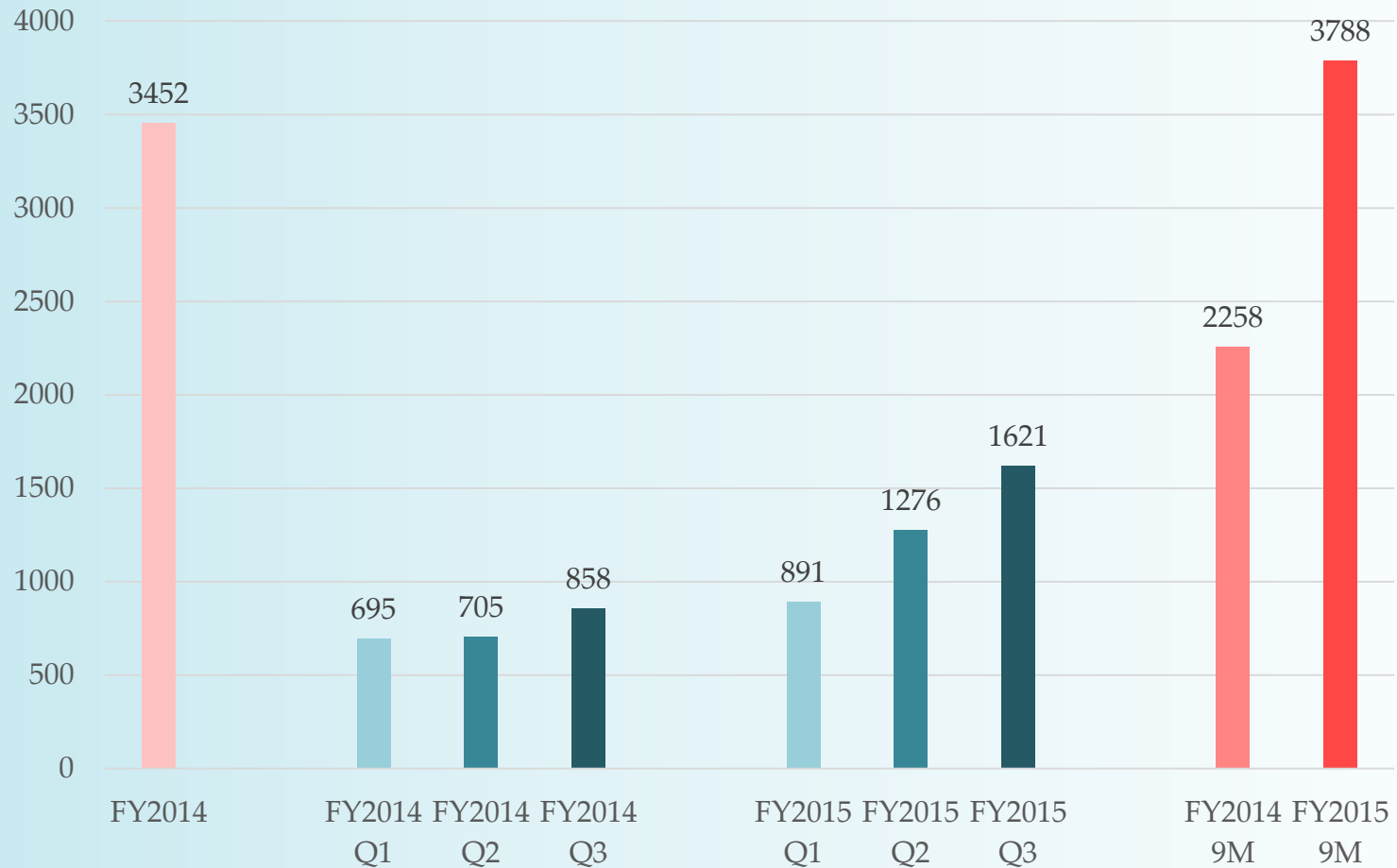


Gujarat Fluorochemicals Limited

Earnings Presentation
Q3 FY2015

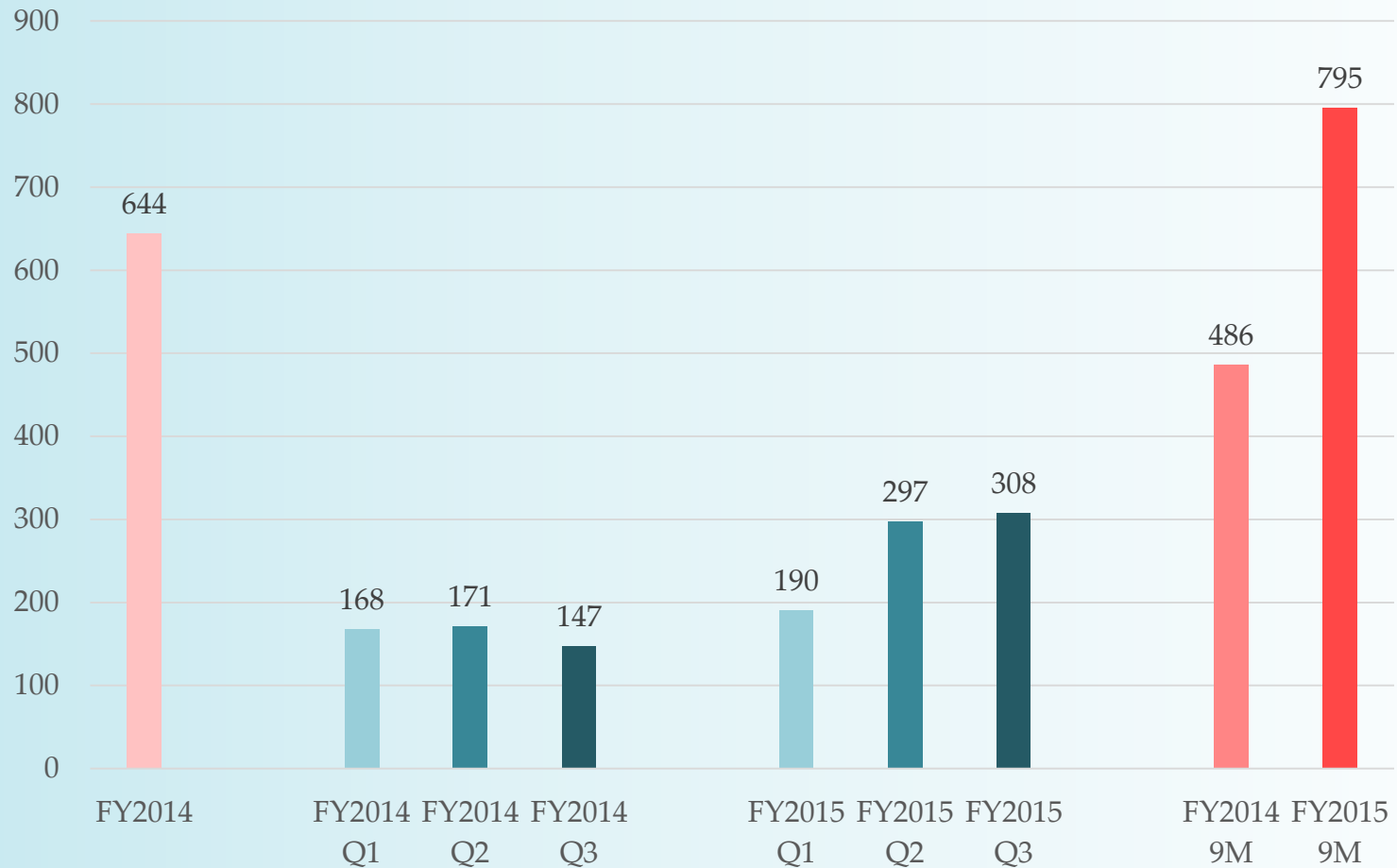
Company Performance (Consolidated)

Total Income from Operations – Rs crores



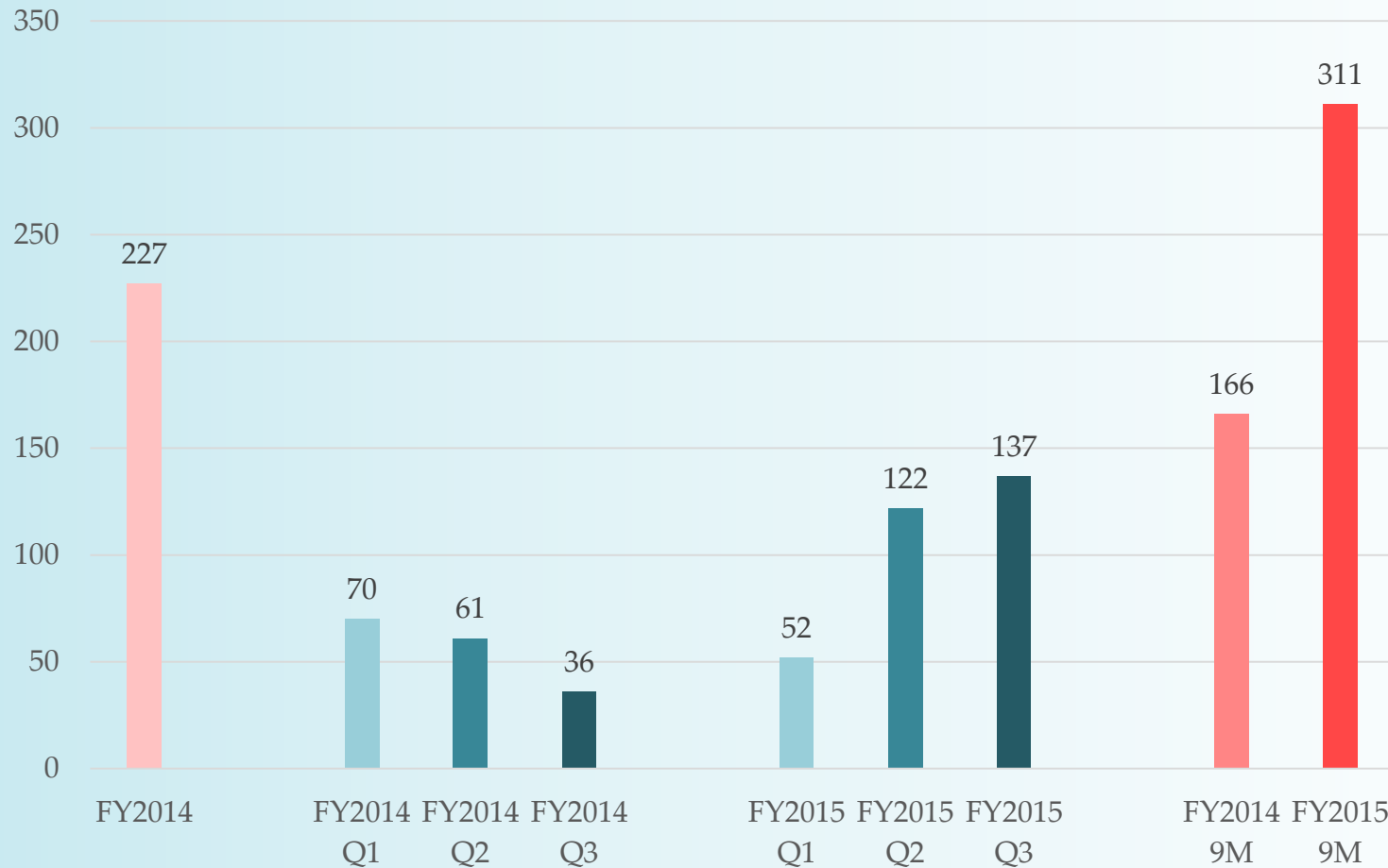
Company Performance (Consolidated)

Earnings Before Interest, Tax and Depreciation – Rs crores



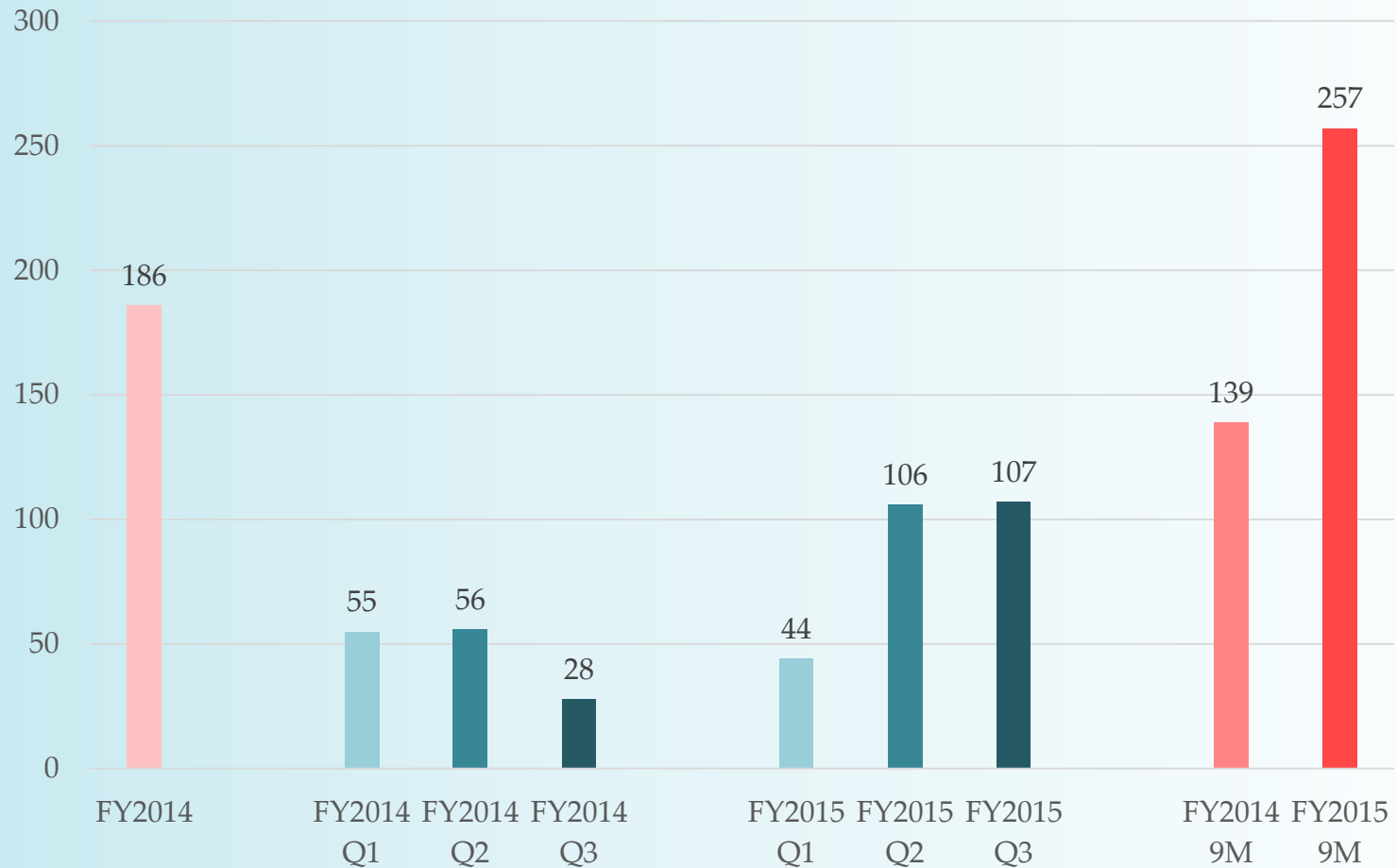
Company Performance (Consolidated)

Profit After Tax (Before Minority Interest) - Rs crores



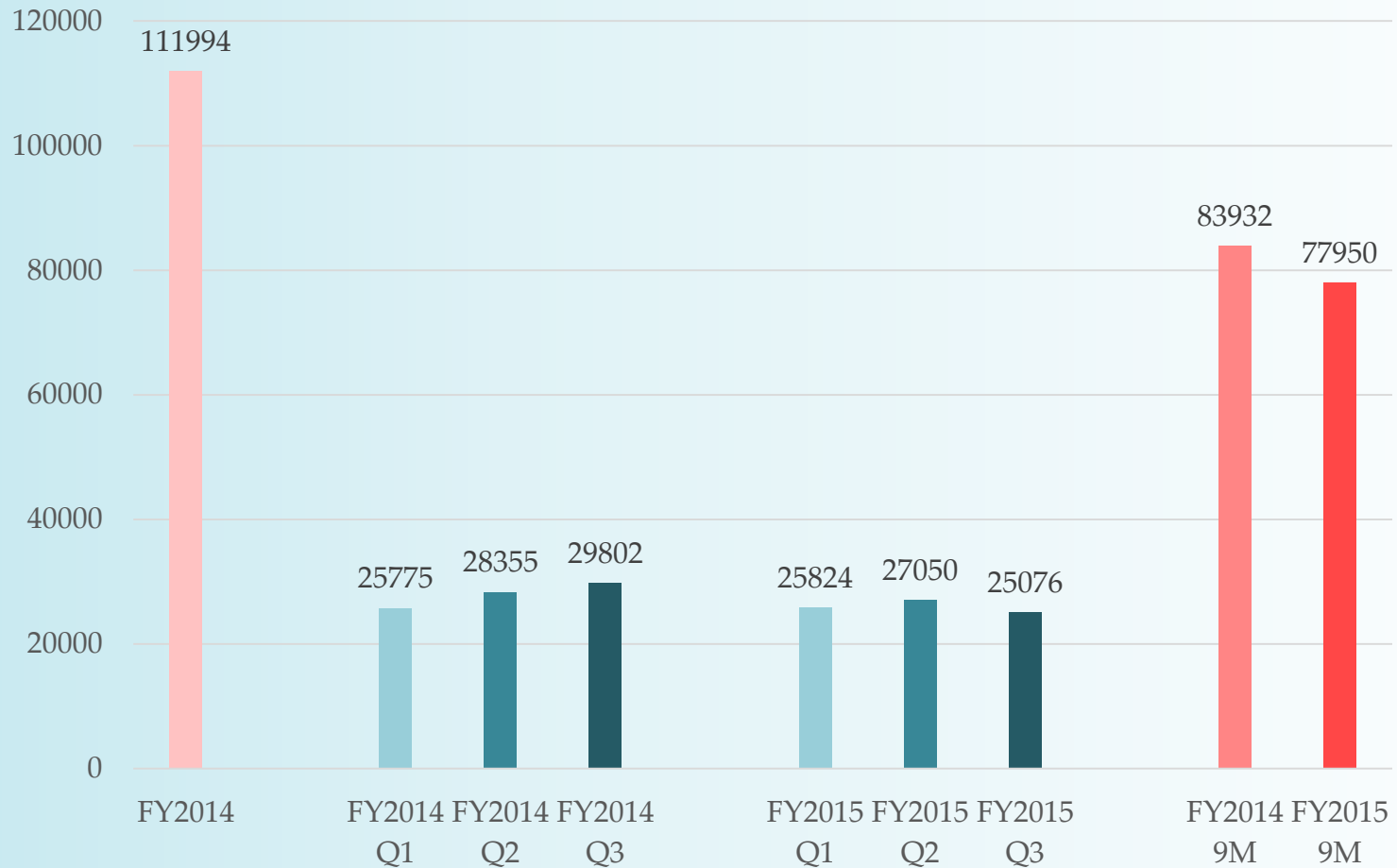
Company Performance (Consolidated)

Profit After Tax (After Minority Interest) - Rs crores



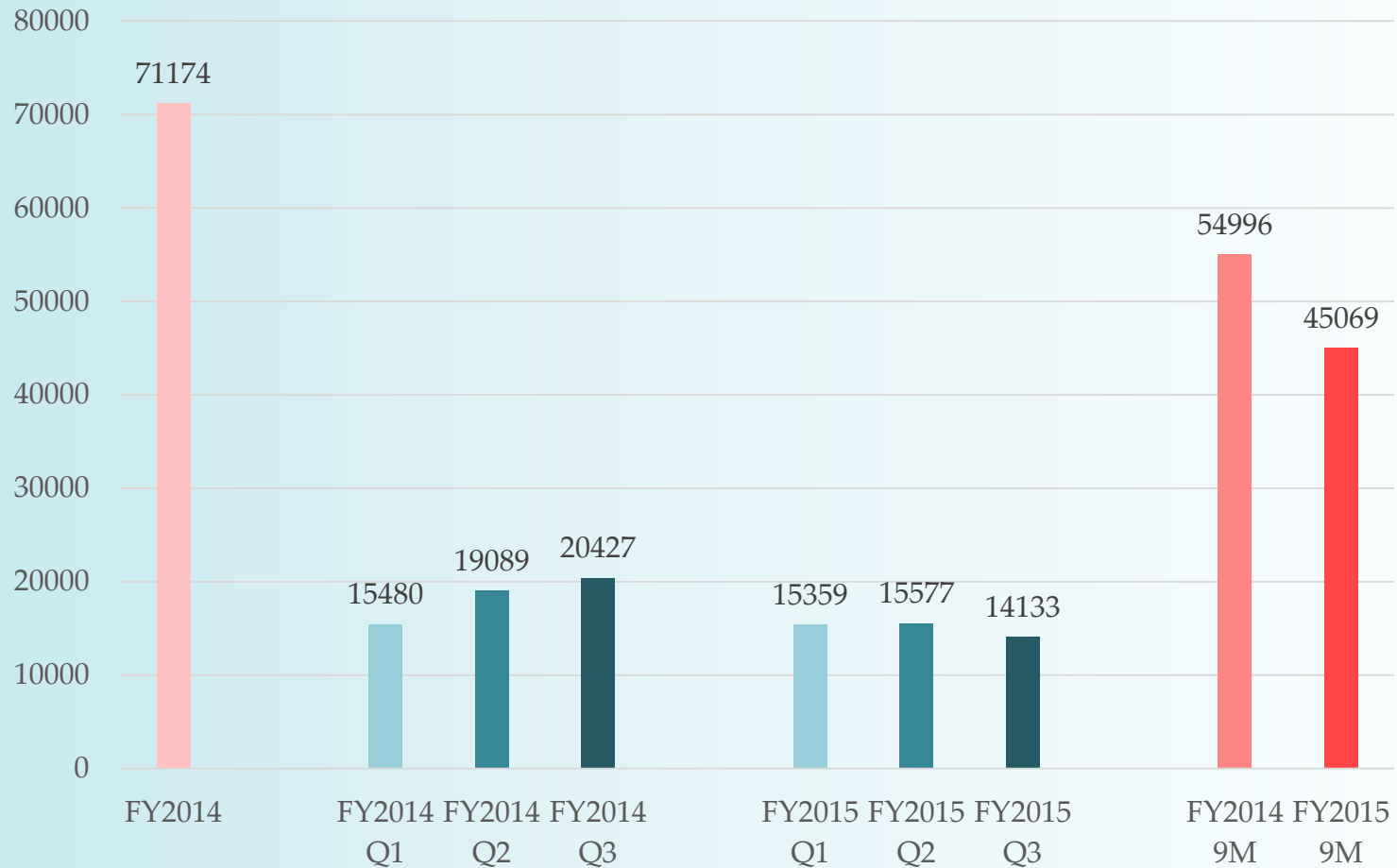
Chemical Business

Caustic Soda Plant Sales (MT)



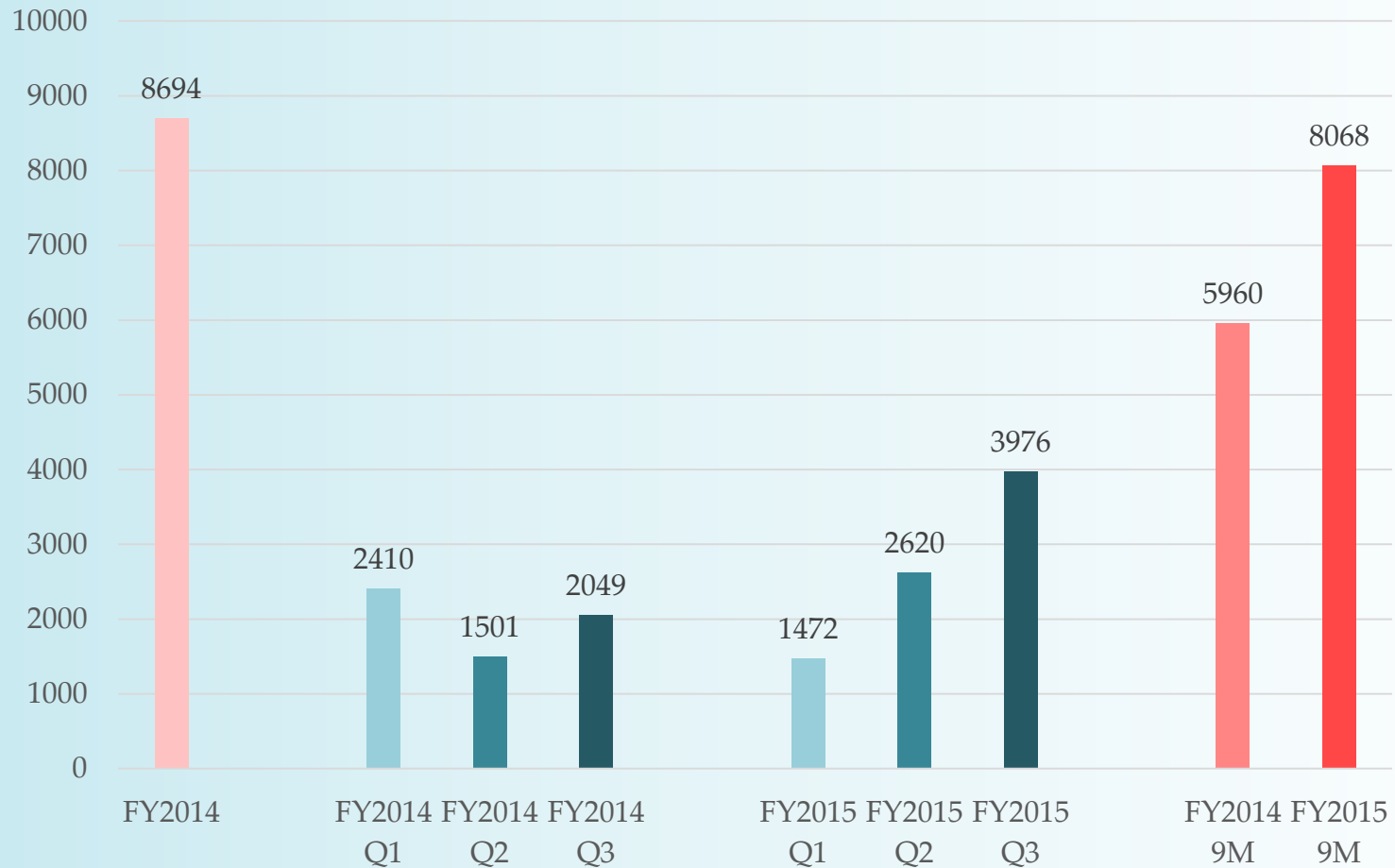
Chemical Business

CMS Plant Sales (MT)



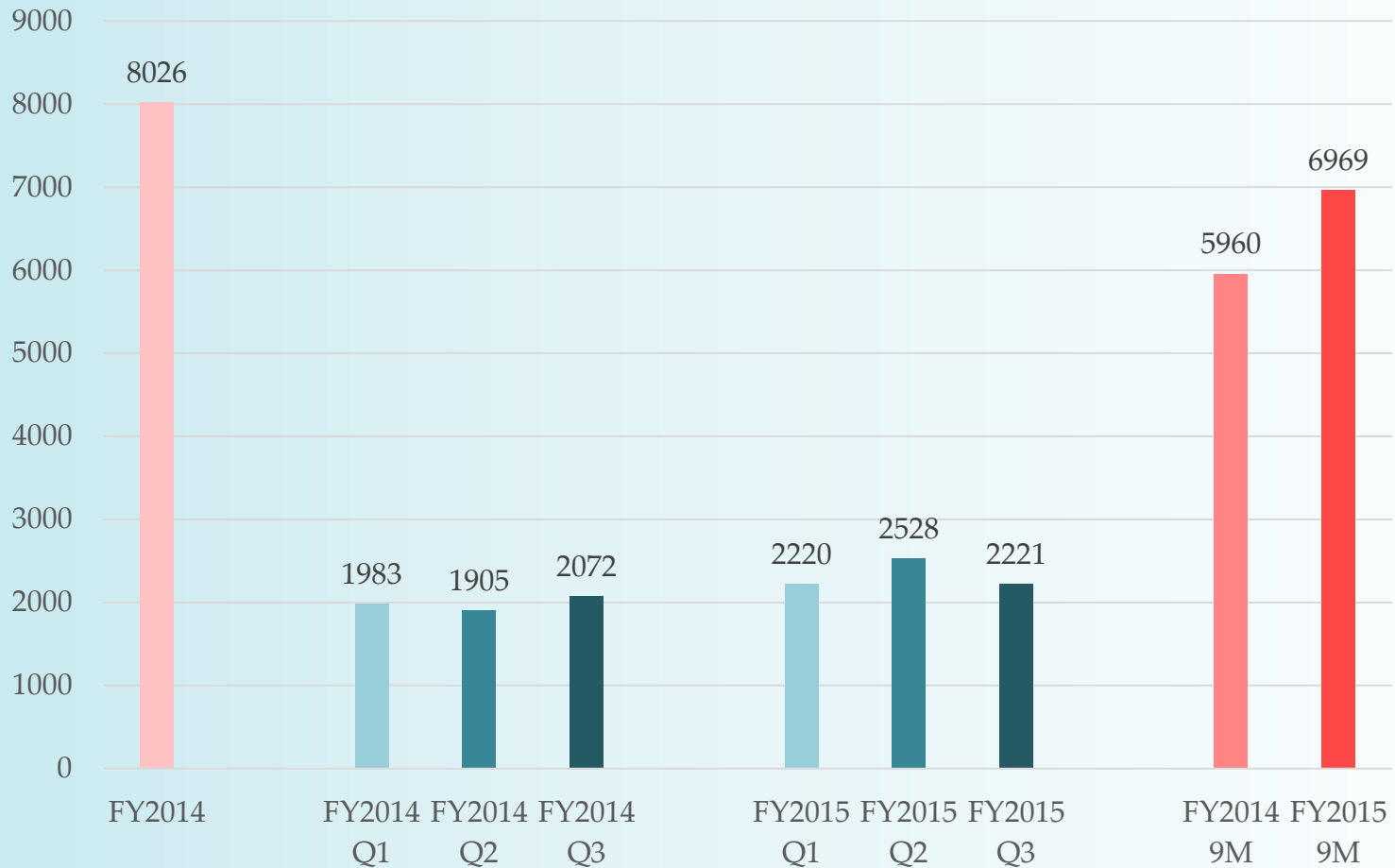
Chemical Business

HCFC-22 Plant Sales (MT)



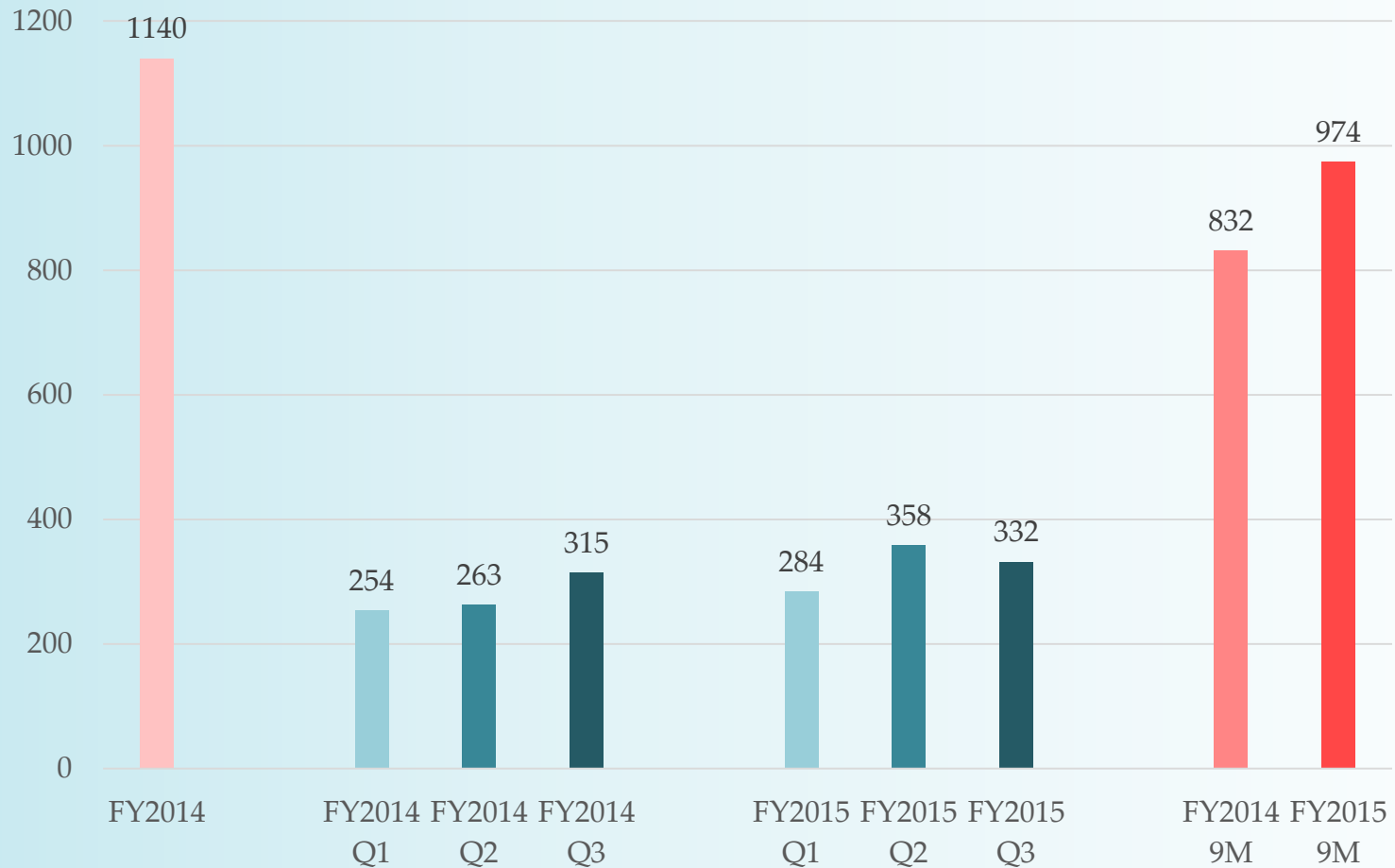
Chemical Business

PTFE Plant Sales (MT)



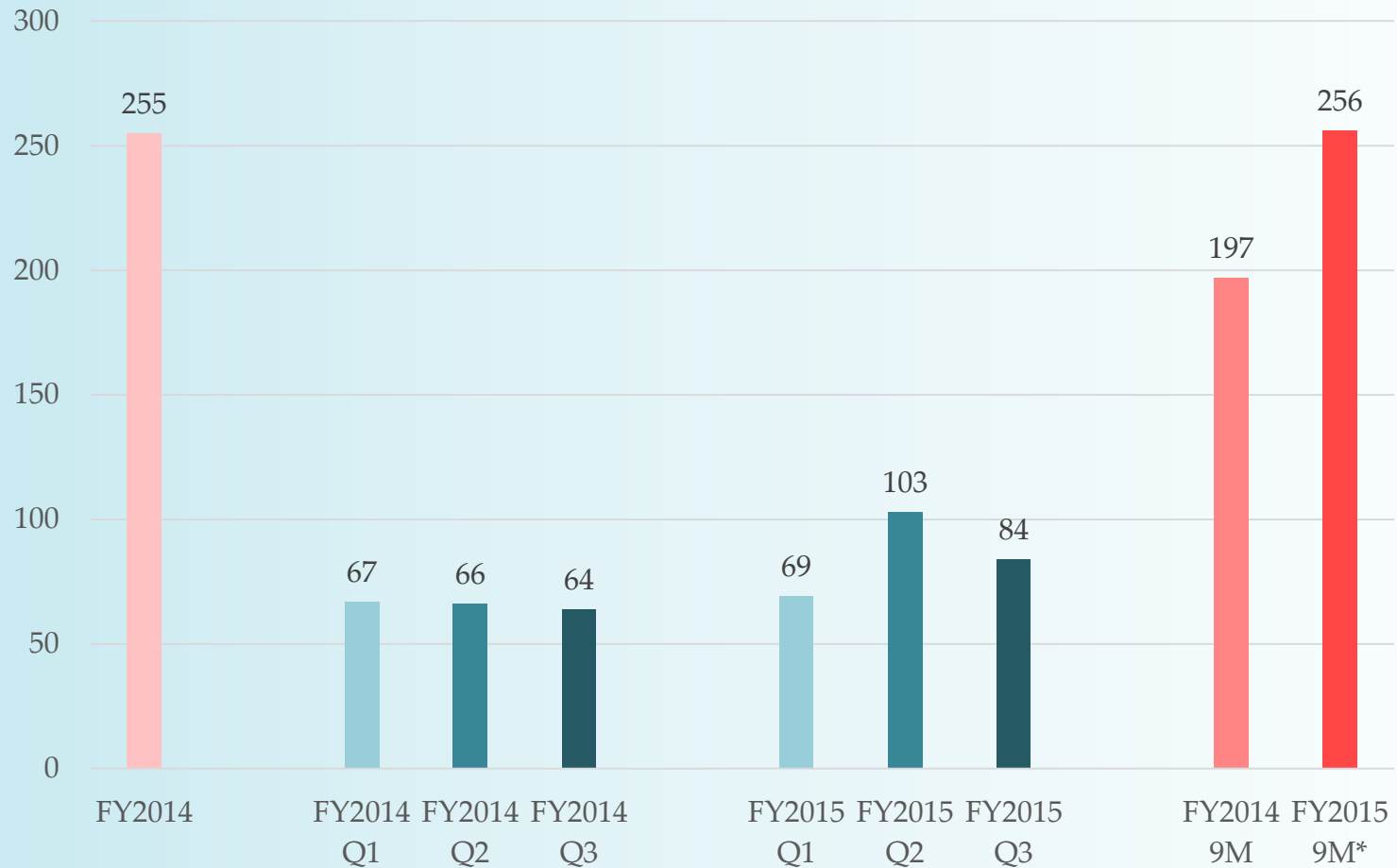
Chemical Business

Total Income from Operations – Rs crores



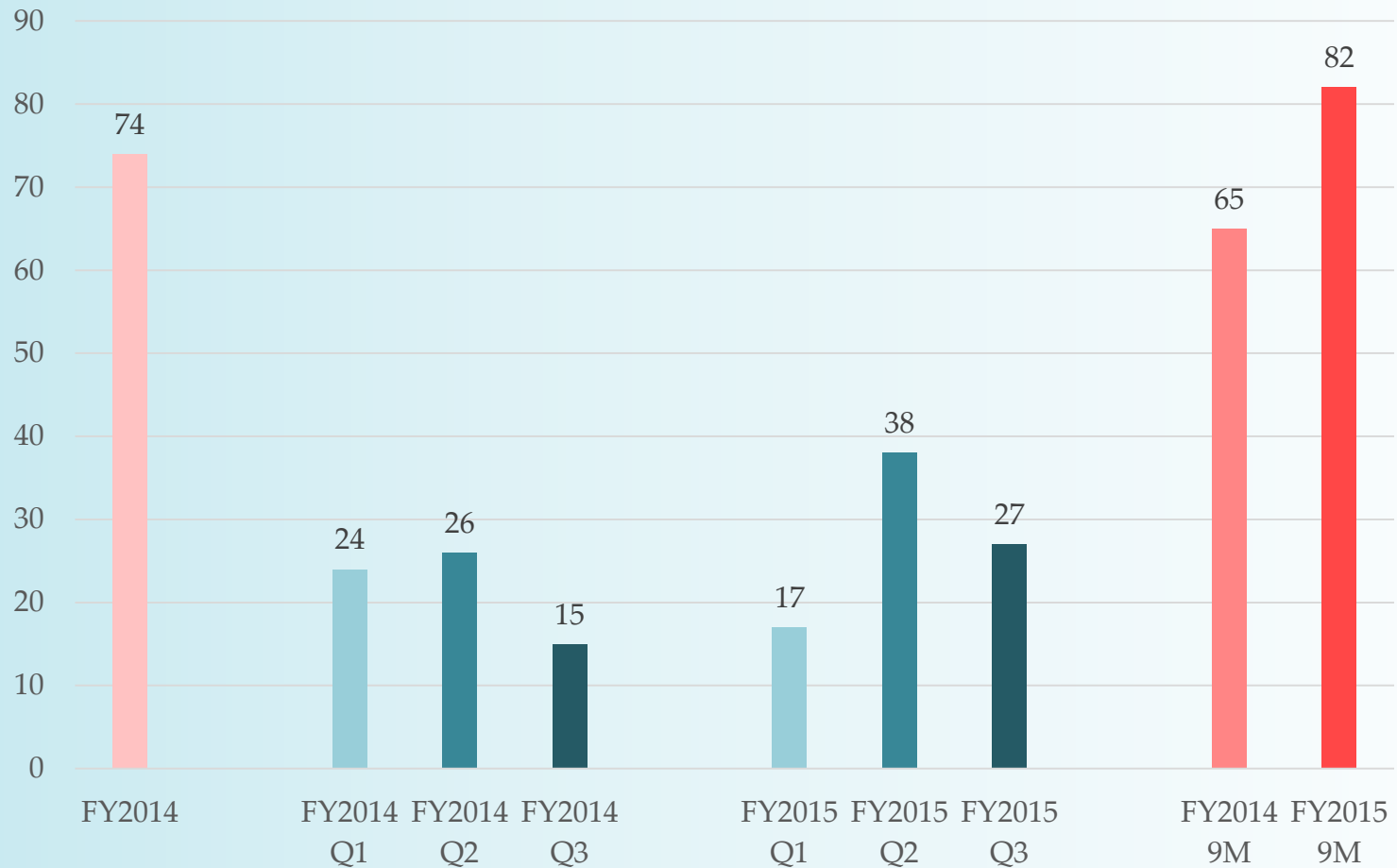
Chemical Business

Earnings Before Interest, Tax and Depreciation – Rs crores



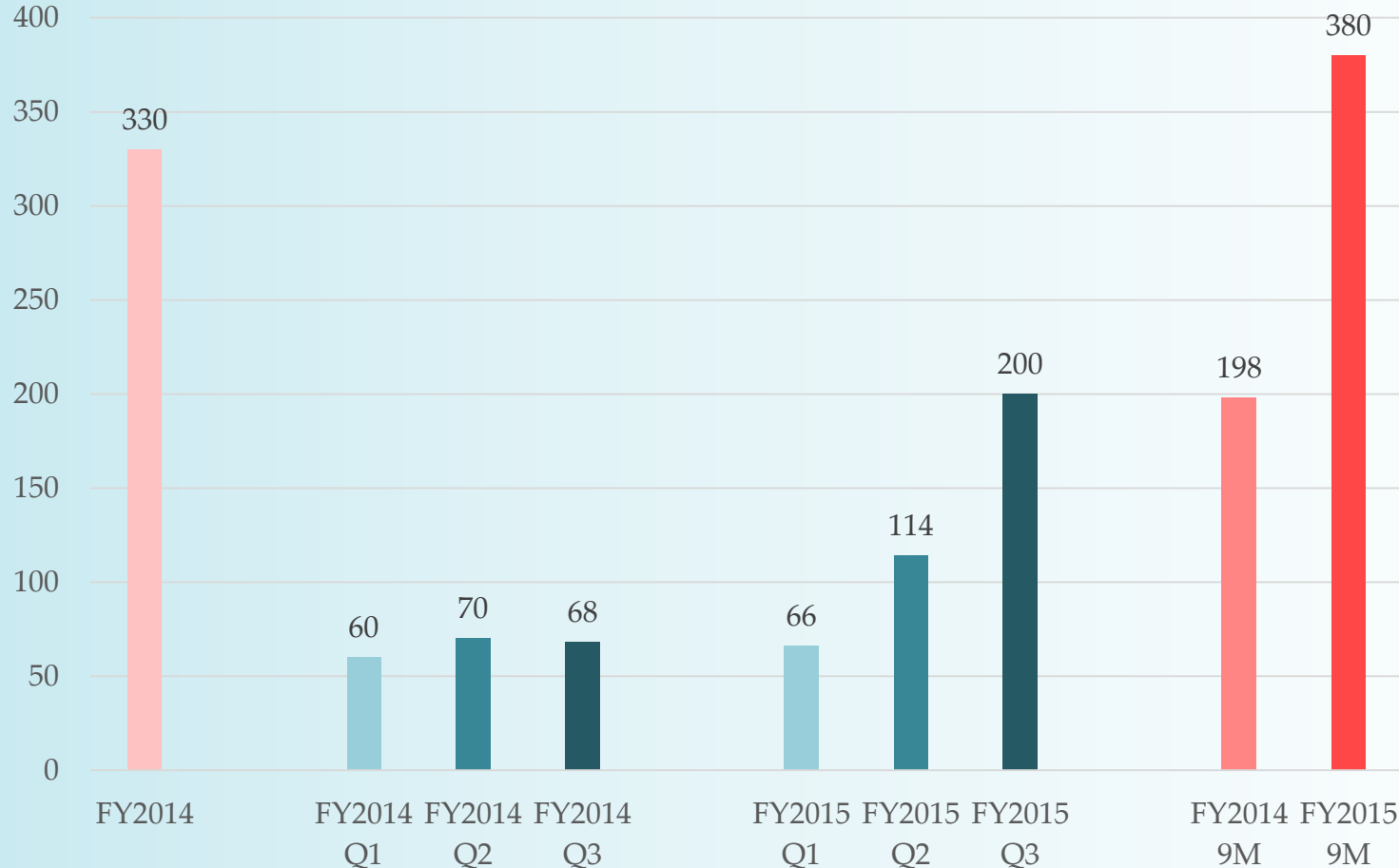
Chemical Business

Profit After Tax – Rs crores



Wind Turbine Manufacturing

WTG Sold (MW) *

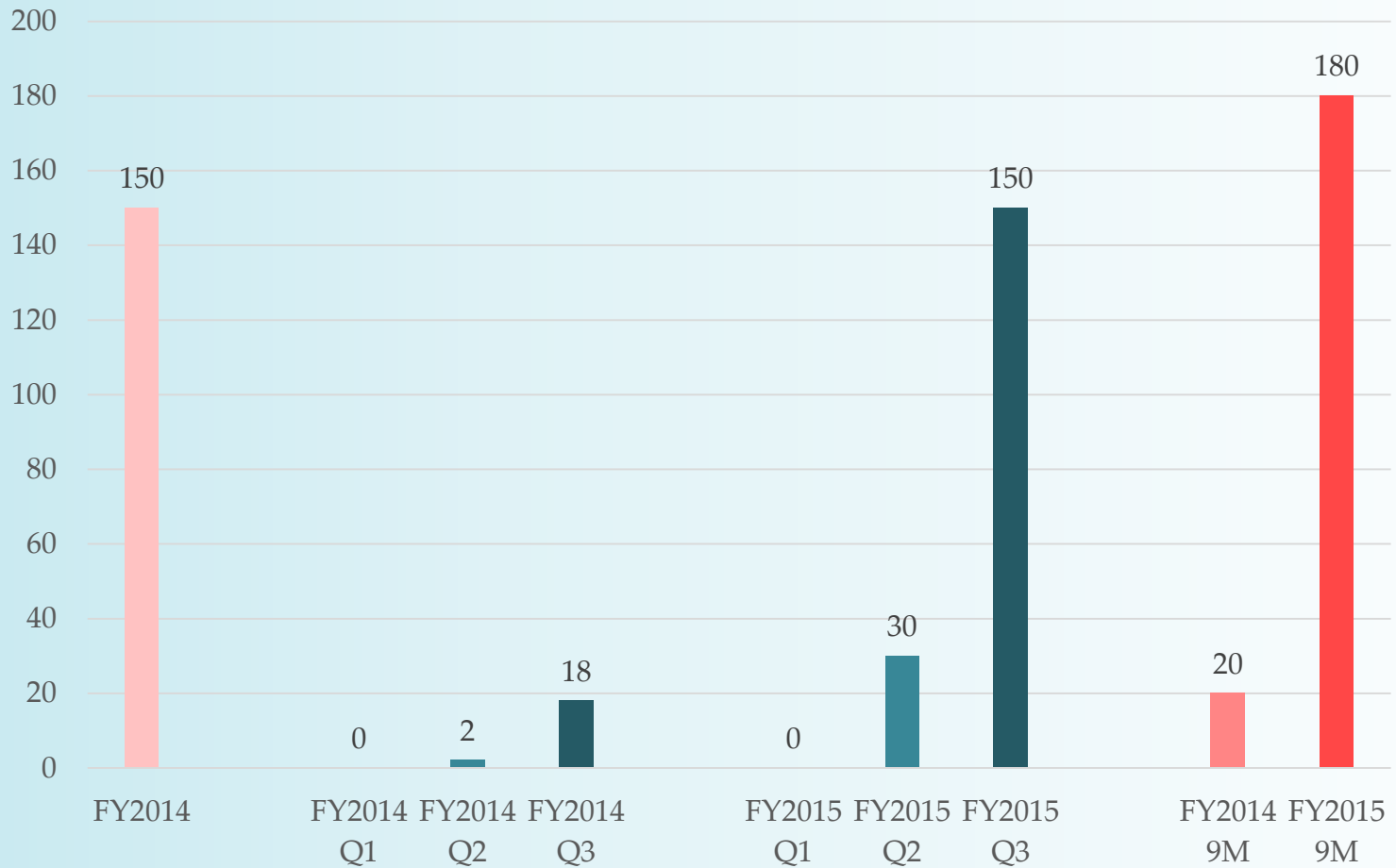


**The chart represents Nacelle and Hub supplied by IWL. For Q1, Q2 and Q3 of FY 2014 IWL sold 30, 35 and 40 blade sets and 30, 35 and 3 towers, respectively. Similarly, for Q1, Q2 and Q3 of FY 2015 IWL sold 33, 57 and 60 blade sets and 33, 57 and 61 towers, respectively. Further, IWL sold a total of 165, 140 and 106 Nacelles and Hubs, blade sets and towers, respectively in FY 2014*

IWL has manufactured one prototype WTG which is commissioned in the name of IWL.

Wind Turbine Manufacturing

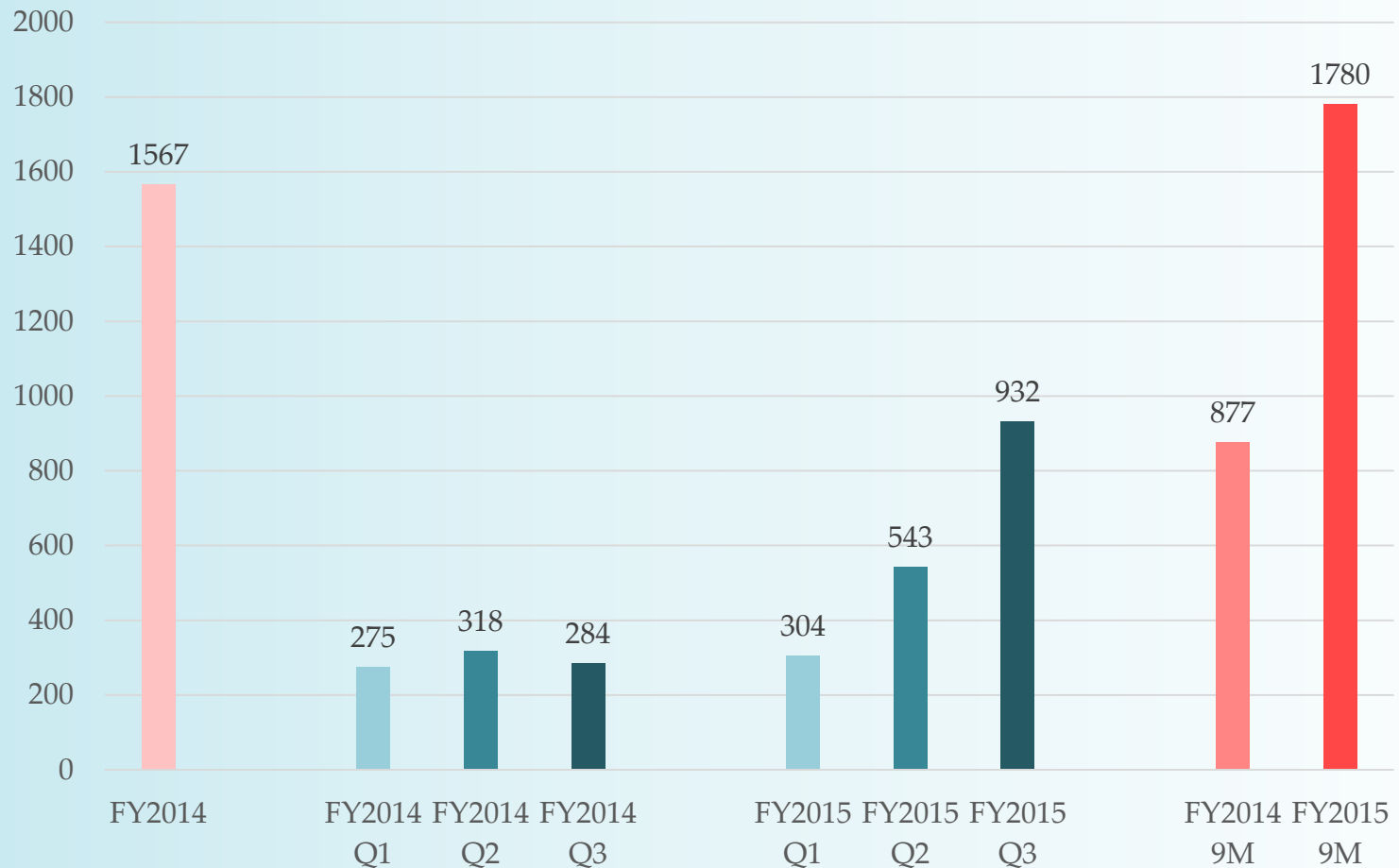
WTG Commissioned (MW)*



*IWL has manufactured one prototype WTG which is commissioned in the name of IWL in Q2 FY 2014

Wind Turbine Manufacturing

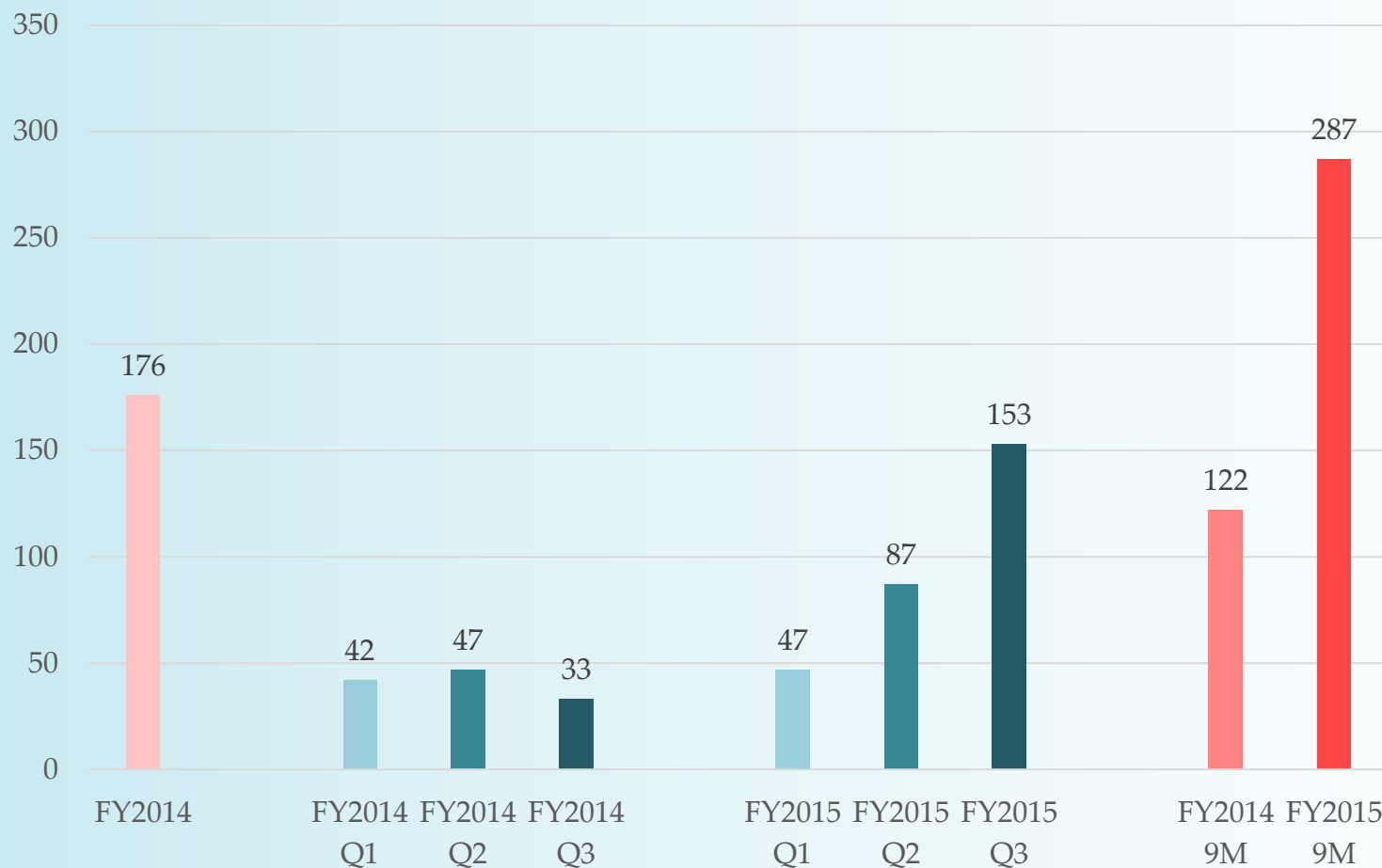
Total Income from Operations – Rs crores



FY14 financials are audited. However the interim financials for 3 months & 9 months period are only limited review. These are not restated financials

Wind Turbine Manufacturing

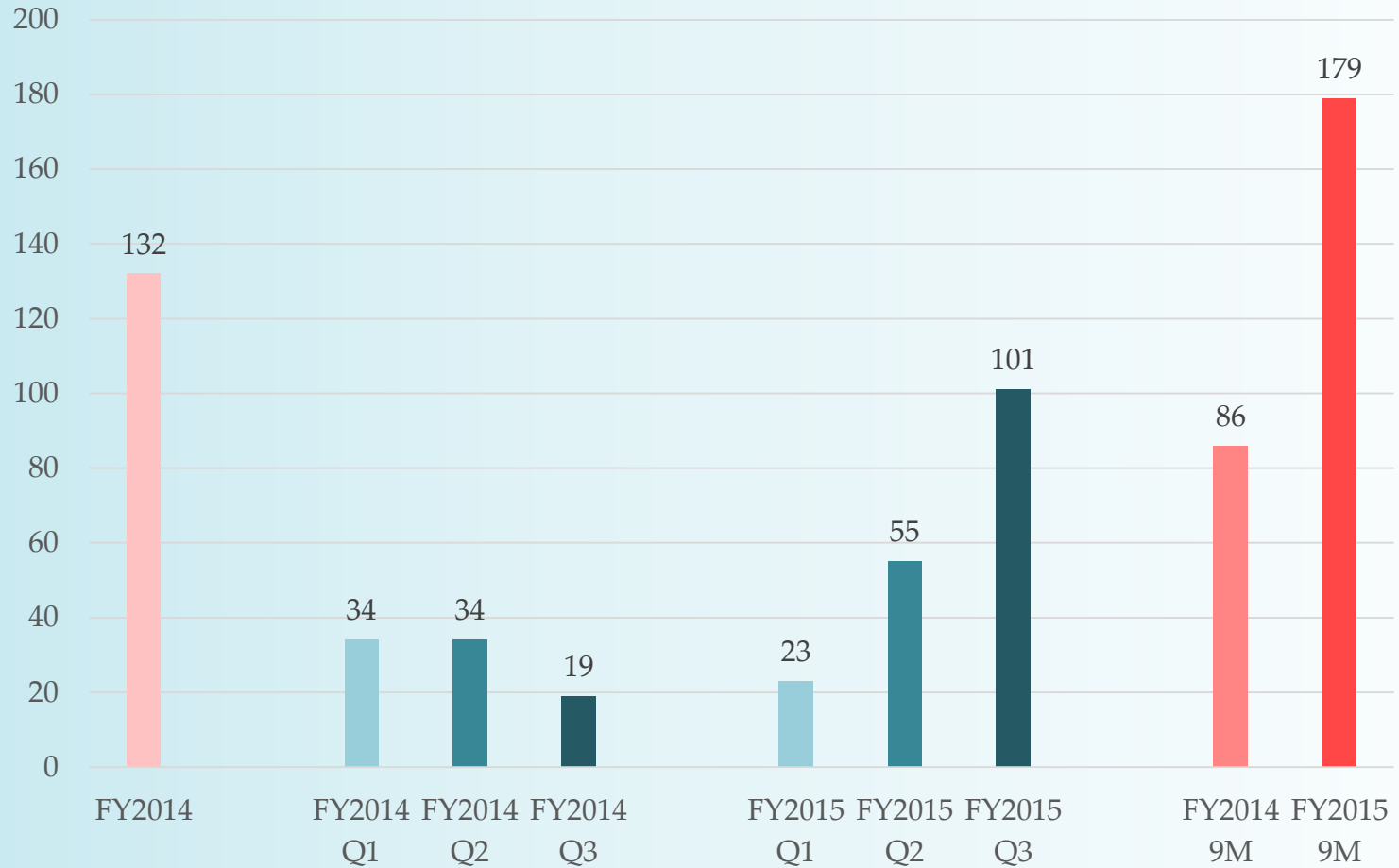
Earnings Before Interest, Tax and Depreciation – Rs crores



FY14 financials are audited. However the interim financials for 3 months & 9 months period are only limited review. These are not restated financials

Wind Turbine Manufacturing

Profit After Tax – Rs crores



FY14 financials are audited. However the interim financials for 3 months & 9 months period are only limited review. These are not restated financials

Overview



One of India's Leading Wind Power Solutions Providers



Exclusive⁽¹⁾ and Perpetual License from AMSC to Manufacture 2MW Wind Turbines



License from WINDnovation for Custom-made Rotor Blade Sets



In-house Manufacturing Capabilities for Nacelles, Hubs, Rotor Blades and Towers



Access to Windsites⁽²⁾ for Installing atleast 4,052 MW of Capacity as of December 31, 2014



Strong & Diversified Order Book of 1,258 MW as of December 31, 2014



Strong Sponsorship of the Inox Group

Key Milestones

2009

- IWL was incorporated; Entered into technology & license agreements for WTGs with AMSC and rotor blades with WINDnovation

2010

- Commenced commercial operations
- 1st WTG erected and commissioned in Tamil Nadu

2011

- NIWE included IWL in its RLMM list for its WT2000DF model⁽³⁾

2012

- First WTG sold to 3rd party
- Entered into license agreement with WINDnovation to manufacture rotor blade sets with 100 meter diameter

2014

- CRISIL, subsidiary of S&P, upgraded credit ratings to A/stable (long term bank loan) and A1 (Commercial papers & letter of credit)⁽⁴⁾

2014

- Signed licensing agreement with WINDnovation for manufacturing rotor blade sets with 113 meters diameter

2014

- Manufacturing of nacelles, hubs and towers suitable for 100mts rotor diameter have commenced ⁽⁵⁾. In process to commence the production of blades suitable for 100mts rotor diameter
- Successfully implemented LVRT (Low Voltage Ride Through) system in its turbines

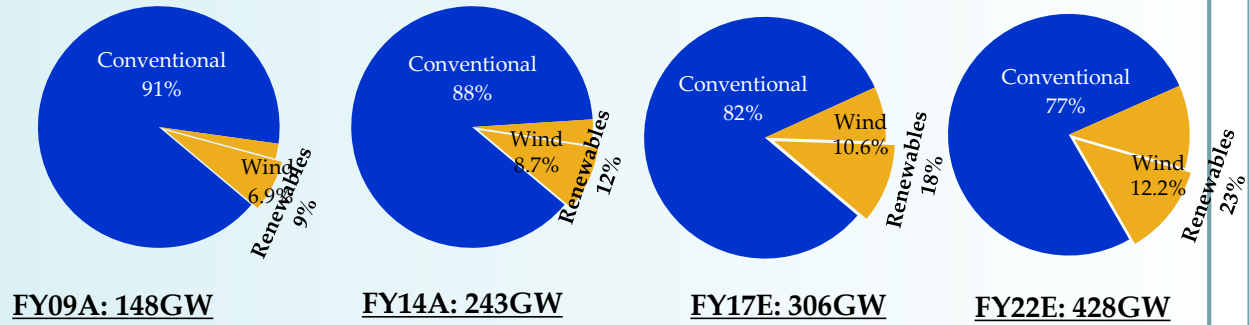
(1) Subject to three existing licenses that AMSC had previously granted for the production and sale of 2 MW WTGs worldwide, including in India
 (2) Including Project Sites and Wind Sites under Acquisition
 (3) Inclusion in the Revised List of Models and Manufacturers of Turbines ("RLMM") of India's Centre for Wind Energy Technology ("CWET"), which permits IWL to sell WTGs in India. . Note: Centre for Wind Energy Technology (C-WET) has been renamed to National Institute of Wind Energy (NIWE)
 (4) As of June 2014. Upgraded from A-/stable (long-term) and A2+ (short-term). (www.crisil.com)
 (5) The designs of WT DF 100 meter rotor diameter WTG with hub heights of 80 meters and 92 meters have been certified by DEWI OCC and TÜV-SÜD, a global testing, certification, inspection and training provider, in accordance with GL Guidelines

Within 5 years of operation, Company has expanded and is developing projects in five states of India (Gujarat, Rajasthan, Madhya Pradesh, Maharashtra & Andhra Pradesh)

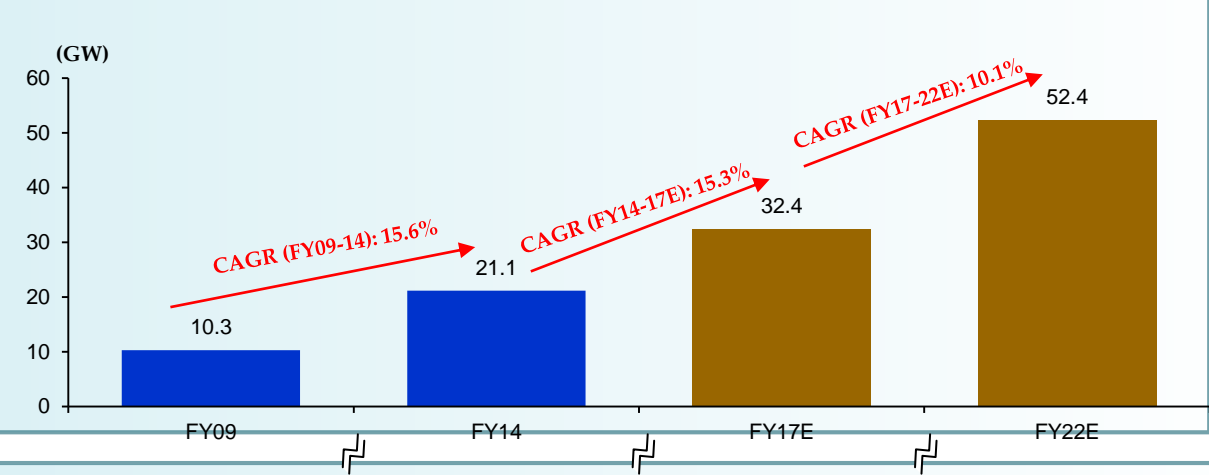
Regulatory Impetus to Increase Share of Renewable Power – Driven by Wind Energy

- Going forward, wind power is expected to drive an increasing share of renewable due to following positive factors associated with wind power:
 - ✓ No dependency on global commodity markets
 - ✓ More immune to foreign currency fluctuations
 - ✓ No conventional fuel (like coal, gas) required
 - ✓ Modular growth – can set up capacities in smaller modules depending on need and economics
 - ✓ Low gestation period
 - ✓ Lower greenhouse gas emissions => no adverse environmental impact
 - ✓ Less adverse social impact
 - ✓ Grid parity in terms of cost of generation
 - ✓ Fast tracking of “Green Energy Corridor” to address evacuation constraints
- Further supported by a number of fiscal and policy initiatives taken by the central and state governments
 - ✓ Preferential tariffs for procurement of renewable energy by the distribution licensees
 - ✓ Special Additional Duty (SAD) exemption on raw materials imported for WTG manufacture
 - ✓ Favorable provisions for wheeling, banking and third-party sale in many states
 - ✓ Other supportive schemes include Renewable Purchase Obligation (RPO) and Renewable Energy Certificate (REC) Framework
 - ✓ **Reintroduction of accelerated depreciation benefit (AD) and generation based incentives (GBI) – favorable policy decisions for the sector**
 - ✓ Initially withdrawn in FY2012/13, GBI has been reintroduced in FY 2014 and AD benefit is reinstated from September 2014
 - ✓ Renewable energy projects to be included as qualified CSR activity under Companies Act 2013
 - ✓ Access to low cost funding through ‘National Clean Energy Fund’
 - ✓ **Recently, the Minister for Power, Coal and New & Renewable Energy has indicated that the wind power industry shall be provided policy level support to achieve a target of 10GW of wind power installations per annum⁽²⁾**

Renewable Energy is Expected to Form a Significant Portion of India’s Energy Pie ⁽¹⁾



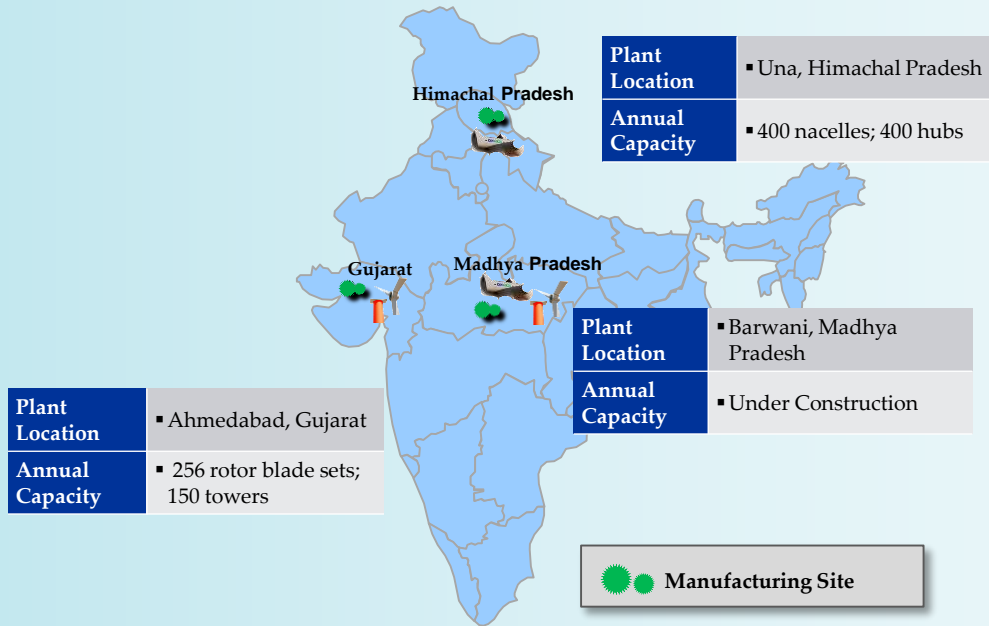
Significant Expansion in India’s Wind Energy Capacity ⁽¹⁾



(1) Source: CEA & MNRE

(2) Based on media reports

In-house Manufacturing Capabilities Ensuring High Quality WTGs

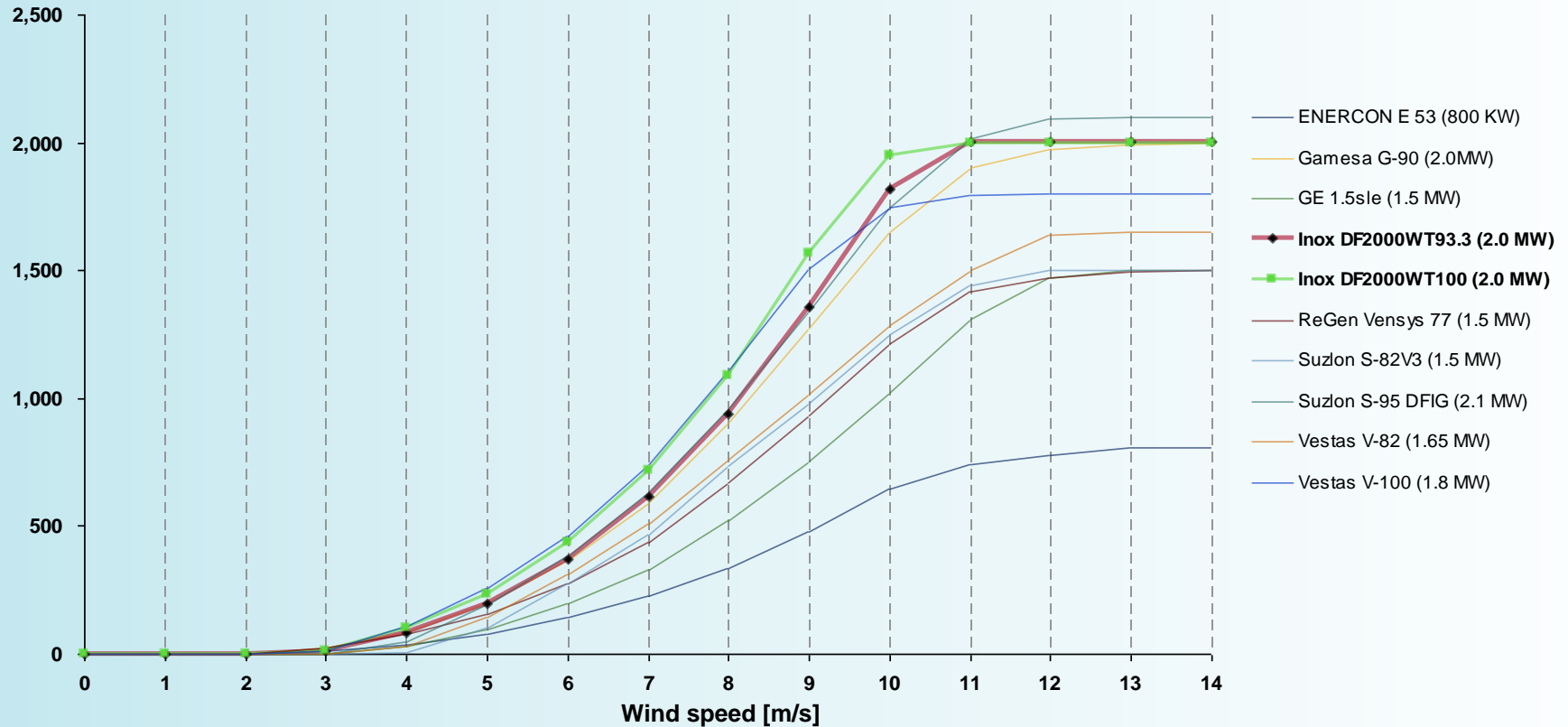


Quality Control and Product Certification

- WTG models are designed for a 20-year life cycle
- IWL turbines are NWIE (part of MNRE) approved and Type Certified by TUV SUD in accordance with GL Guidelines
- Plants are ISO 9001:2008, ISO 14001:2004 & EN ISO 3834-2 and OSHAS 18001:2007 certified
- Nacelles and hubs undergo more than 100 levels of quality checks with respect to outsourced components, goods that are in-process and finished products
- Typically third party inspectors from companies such as ABS Industrial Verification India Private Limited also conduct quality checks



Power Curves of Competing WTGs in India



WTGs manufactured by Inox Wind are designed and developed with a view to achieve efficient power curves, improved up-times and reducing operations and maintenance costs

(1) Source: "Indian Wind Turbine Industry, Towards Leapfrogging – An Industry Study, August 2013", a report commissioned by our Company, prepared by World Institute of Sustainable Energy, Pune, India (the "Wise Report").

Strong Order Book with Diversified Customer Base

Successful Track Record So Far

- **As of December 31, 2014, Inox Wind has sold an aggregate of 521 WTGs with a total capacity of 1,042 MW⁽¹⁾**

Strong Order Book

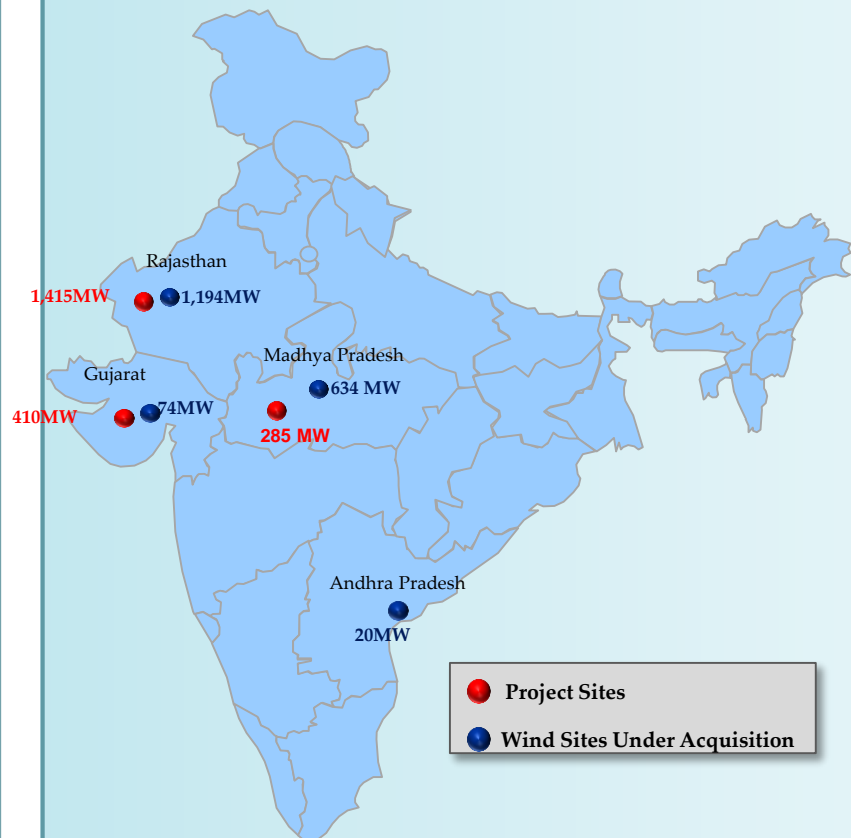
- Order book comprises of orders from diversified base of customers including private companies, independent wind power producers, power utilities and government organizations in India
- *As of December 31, 2014, Inox Wind's order book included orders for WTGs of aggregate capacity of 1,258 MW⁽²⁾ comprising orders for:*
 - supply and erection of WTGs with aggregate capacity of 694 MW⁽²⁾ and
 - only supply of WTGs with aggregate capacity of 564 MW
- Order book for supply of WTGs in connection with wind farm projects to be located in Gujarat, Maharashtra, Rajasthan and Madhya Pradesh
- *Out of 1,258 MW of order book, 826 MW has been tied up through binding contracts, with the remainder subject to terms sheets or letters of intent*
 - Customers include Green Infra, Continuum Wind Energy, Tata Power Renewable Energy, Welspun Energy, Bhilwara Energy, ReNew Power Ventures, Hero Future Energies and a subsidiary of CESC

(1) For FY11, FY12 & FY13, 7, 60 and 99 WTGs respectively, were produced & sold. For FY14 & 9MFY15, sales includes 165 & 190 Nacelle & Hub, 140 & 150 rotor blade sets and 106 & 151 towers, respectively

(2) Includes 50MW of order from group company for supply and erection

Ready Pipeline of Project Sites

Has acquired access to Project Sites and is in the process of acquiring access to Wind Sites Under Acquisition which are suitable for the installation of an aggregate capacity of at least 4,052 MW⁽¹⁾ as of December 31, 2014



State	Project Site (MW) ⁽²⁾	Wind Site under Acquisition (MW) ⁽³⁾	Total (MW)
Rajasthan	1,415	1,194	2,609
Gujarat	410	74	484
Madhya Pradesh	285	634	919
Andhra Pradesh	20	20	40
Total	2,130	1,922	4,052

(1) Access rights to certain of Project Sites and Wind Sites Under Acquisition are pursuant to a Framework Agreement with the Promoter, GFL, and IRL, a Group company

(2) Project Sites refer to certain Wind Sites which are at advanced stages of acquisition by GFL, IRL or third party developers of wind farms from whom the Company shall acquire rights to such Wind Sites

(3) Wind Sites Under Acquisition refers to certain Wind Sites which are at a preliminary stage of acquisition by the Company, IRL or third party developers of wind farms from whom the Company intends to acquire rights to such Wind Sites

Income Statement

<i>(INR mm)</i>	FY10	FY11	FY12	FY13	FY14 ⁽¹⁾	9MFY14 ⁽¹⁾	9MFY15 ⁽¹⁾
Revenue from operations	78.5	719.2	6,216.1	10,589.1	15,668.1	8,773.9	17,798.9
Cost of materials consumed	70.9	517.7	4,288.8	7,697.8	12,131.2	6,350.3	13,252.1
Employee benefits expense	3.2	38.0	145.9	249.8	384.3	283.2	391.1
Other expenses	14.0	46.4	363.3	676.7	1,389.9	923.2	1,285.1
EBITDA ⁽²⁾	(9.7)	117.2	1,418.1	1,964.7	1,762.7	1,217.2	2,870.6
<i>Margin</i>		16.3%	22.8%	18.6%	11.3%	13.9%	16.1%
Other income	0.1	9.7	3.8	47.7	91.4	82.5	104.5
Depreciation & amortization	1.8	39.4	75.9	89.0	116.1	86.3	147.3
Finance costs	2.3	43.1	151.9	387.6	460.0	382.1	464.1
Tax	(0.1)	(19.7)	195.8	32.5	(44.8)	(31.9)	578.3
Net income	(13.6)	64.1	998.4	1,503.3	1,322.8	863.2	1,785.4
<i>Margin</i>		8.8%	16.1%	14.1%	8.4%	9.8%	10.0%

Note: Consolidated financial figures. FY10, FY11 & FY12 are IWL standalone restated audited financials.

(1) FY14 financials are audited. However the interim financials for 9 months period are only limited review. These are not restated financials

(2) EBITDA includes gain / losses from foreign exchange fluctuation

Balance Sheet

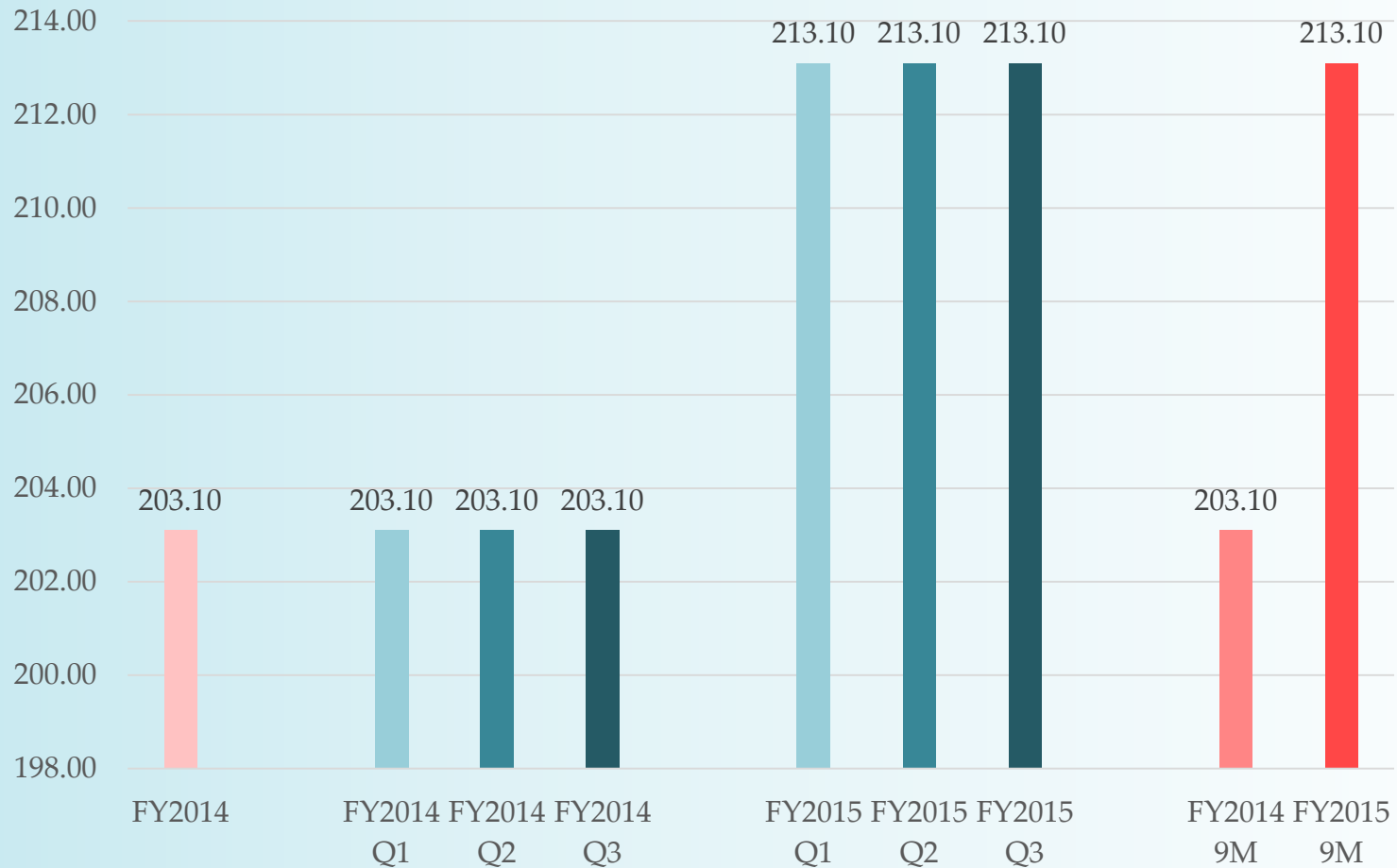
<i>(INRmm)</i>	FY10	FY11	FY12	FY13	FY14 ⁽¹⁾
Net fixed asset	734.0	1,126.0	1,424.2	1,606.7	1,976.8
Goodwill on consolidation	-	-	-	-	16.5
Non Current Investment	-	-	-	0.0	0.0
Deferred tax assets (net)	0.1	19.8	-	0.1	60.6
Long-term loans and advances	55.6	76.5	279.4	625.2	913.1
Other non current assets	-	-	-	-	105.0
Current investments	-	-	-	-	450.0
Inventories	115.9	636.2	997.0	794.5	2,706.8
Trade receivables	86.4	-	738.4	5,002.2	7,095.8
Cash and cash equivalents	47.7	14.2	389.7	15.2	40.2
Short-term loans and advances	34.8	138.2	260.4	1,338.8	1,116.5
Other current assets	-	-	1.2	119.0	377.0
Current assets	284.9	788.6	2,386.7	7,269.7	11,786.2
Total assets	1,074.5	2,010.9	4,090.3	9,501.6	14,858.3
Networth	286.4	350.5	1,348.9	2,955.2	4,277.9
Long-term borrowings	100.0	100.0	-	1,312.5	550.0
Deferred tax liabilities (Net)	-	-	176.1	195.5	211.7
Other Long term liabilities	16.0	24.0	24.0	24.0	24.0
Long-term provisions	1.3	1.8	3.4	8.4	13.8
Short-term borrowings	470.0	866.1	1,203.1	2,054.9	4,254.0
Trade payables	57.4	307.5	1,089.2	2,278.4	4,216.5
Other current liabilities	143.1	360.4	244.4	646.2	1,273.5
Short-term provisions	0.3	0.6	1.2	26.7	36.8
Current liabilities	670.9	1,534.6	2,537.9	5,006.1	9,780.9
Total liabilities	1,074.5	2,010.9	4,090.3	9,501.6	14,858.3

Note: Consolidated financial figures. FY10, FY11 & FY12 are IWL standalone restated audited financials

(1) FY14 financials are audited. These are not restated financials

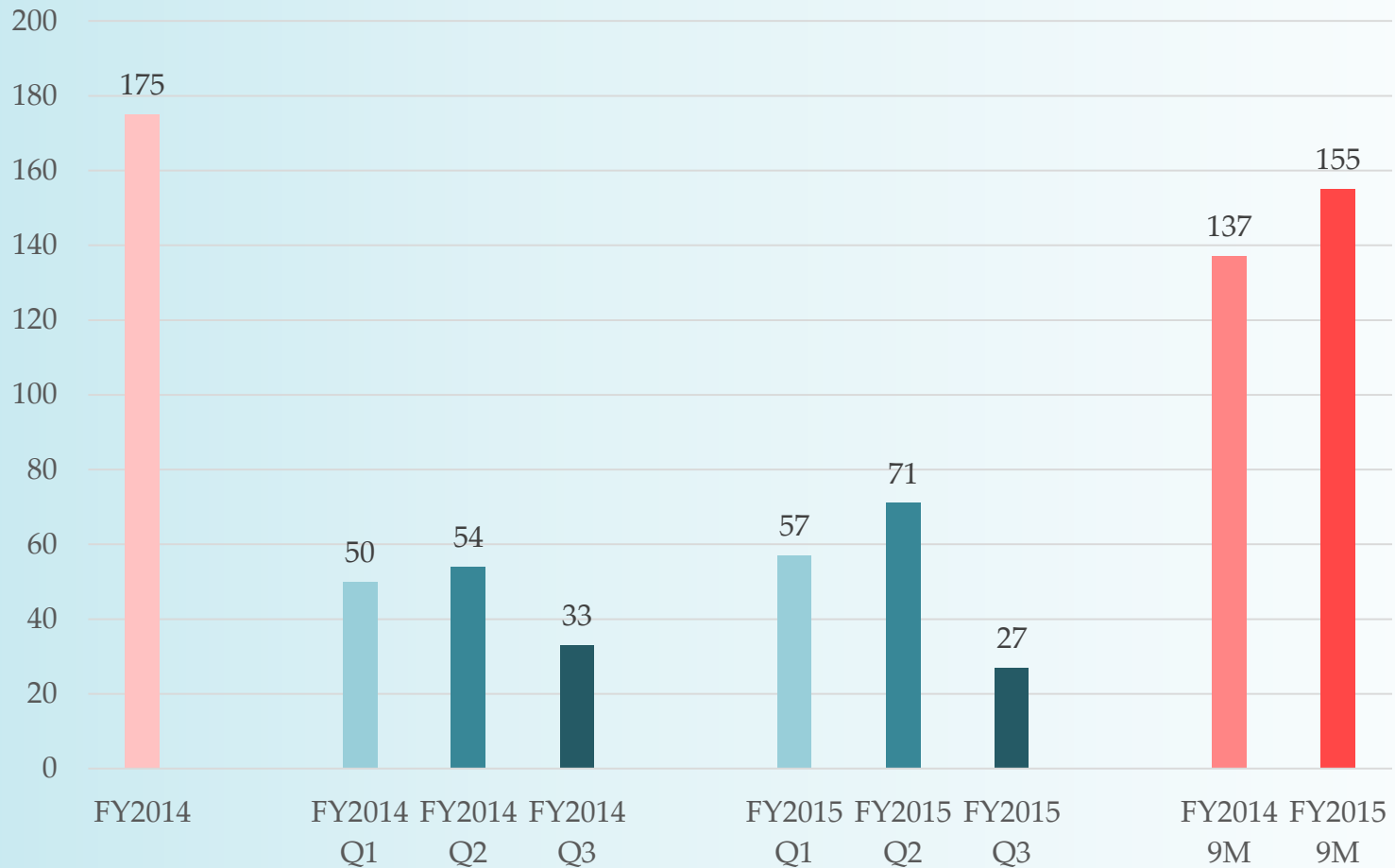
Wind Farming Business

Wind Farms in Operations (MW)



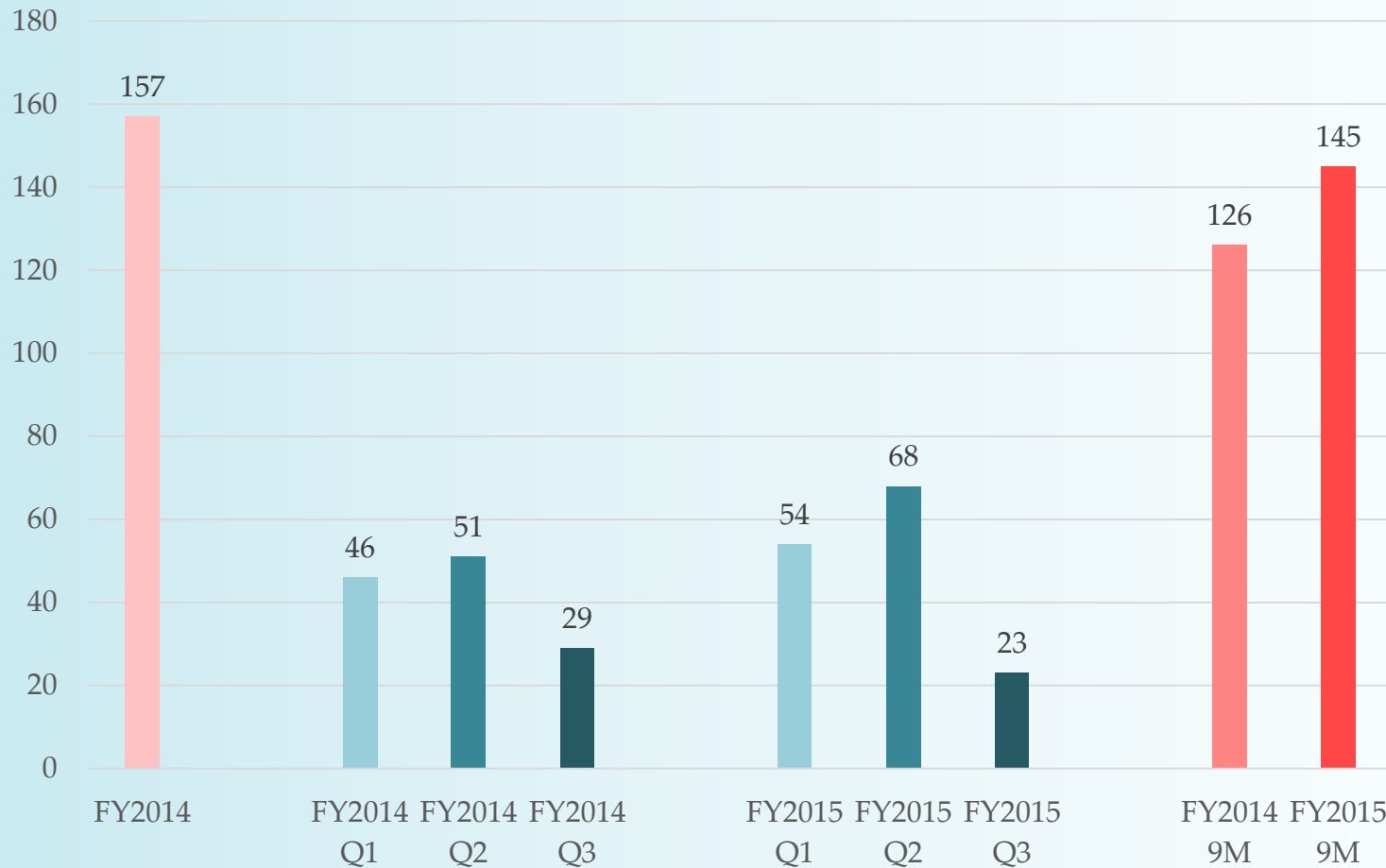
Wind Farming Business

Total Income from Operations – Rs crores



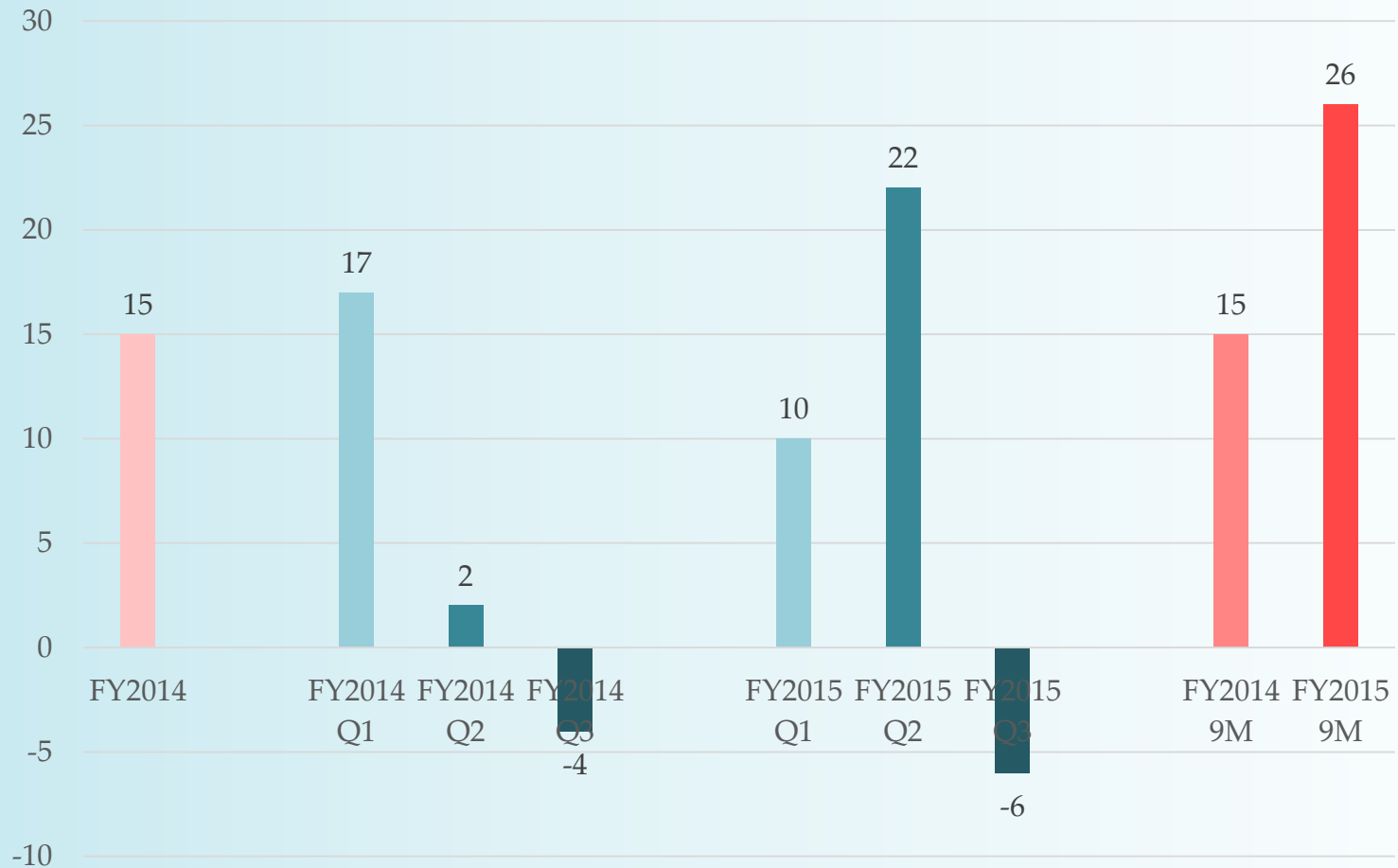
Wind Farming Business

Earnings Before Interest, Tax and Depreciation – Rs crores



Wind Farming Business

Profit After Tax – Rs crores



Wind Farming Business

Existing Projects – Operational Portfolio of 213 MW

Project	Gude-Panchgani	Sadiya	Ossiya	Chettikurichi / Vavathur	Dangri	Bhendewade
State	Maharashtra	Rajasthan	Rajasthan	Tamilnadu	Rajasthan	Maharashtra
Capacity (MW)	23.1	12	30	4	134	10
Technology	Vestas	Suzlon	Suzlon	Inox	Inox	Inox
	1.65 MW	1.50 MW	1.50 MW	2 MW	2 MW	2 MW
Commissioning	Mar-07	Nov-08	Dec-09	Jun-10 / Aug-11	Mar-13	Mar-14
Tariff	Rs 4.55 + 0.15* * escalation p.a.	Rs 3.078 + REC	Rs 4.45	Rs 2.96 + REC	Rs 5.39 + GBI	Rs 5.81 + GBI
Power Offtake	Pref tariff For 13 Yrs	APPC+ REC	Pref tariff For 20 Yrs	APCC+REC	Pref tariff For 20 Yrs	Pref tariff For 13 Yrs

Additional 20 MW at Bhudh, Maharashtra by year end @ 5.70 + GBI

Cinema Exhibition Business

One of the Largest Multiplex Chains in India

PUNJAB

1 Properties | 6 Screens

DELHI

4 Properties | 13 Screens

HARYANA

6 Properties | 19 Screens

RAJASTHAN

9 Properties | 28 Screens

MADHYA PRADESH

4 Properties | 16 Screens

GUJARAT

6 Properties | 25 Screens

MAHARASHTRA

21 Properties | 85 Screens

GOA

1 Property | 4 Screens

KARNATAKA

10 Properties | 38 Screens

UTTAR PRADESH

3 Properties | 13 Screens

JHARKHAND

1 Property | 4 Screens

WEST BENGAL

14 Properties | 55 Screens

ORISSA

1 Property | 3 Screens

CHHATTISGARH

2 Properties | 8 Screens

TELANGANA

2 Properties | 11 Screens

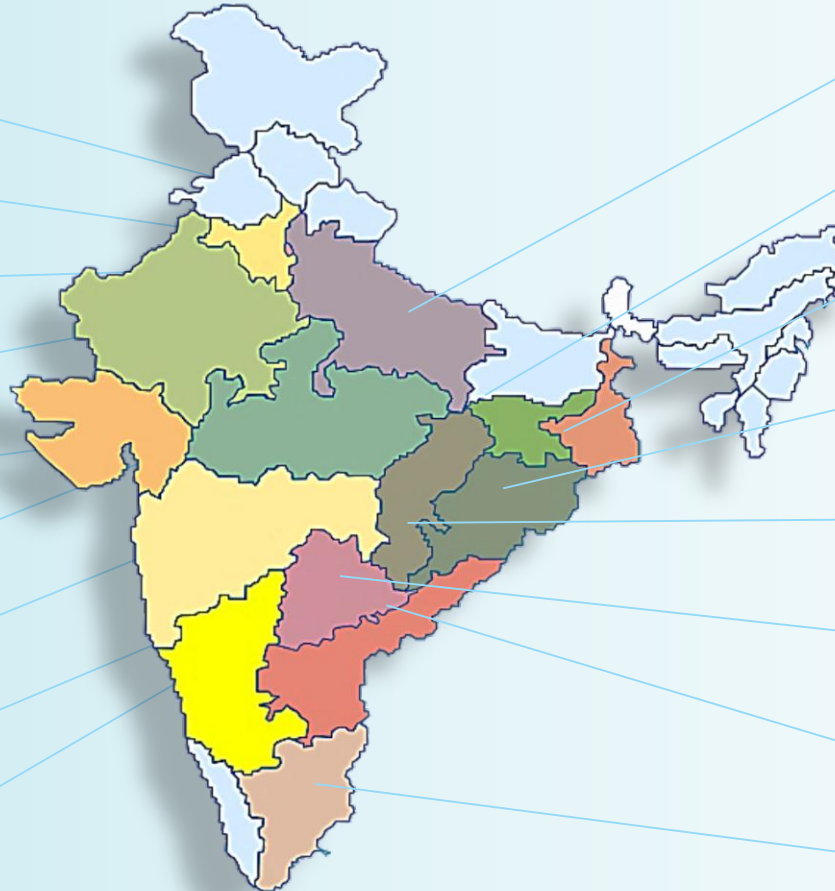
ANDHRA PRADESH

6 Properties | 23 Screens

TAMIL NADU

3 Properties | 14 Screens

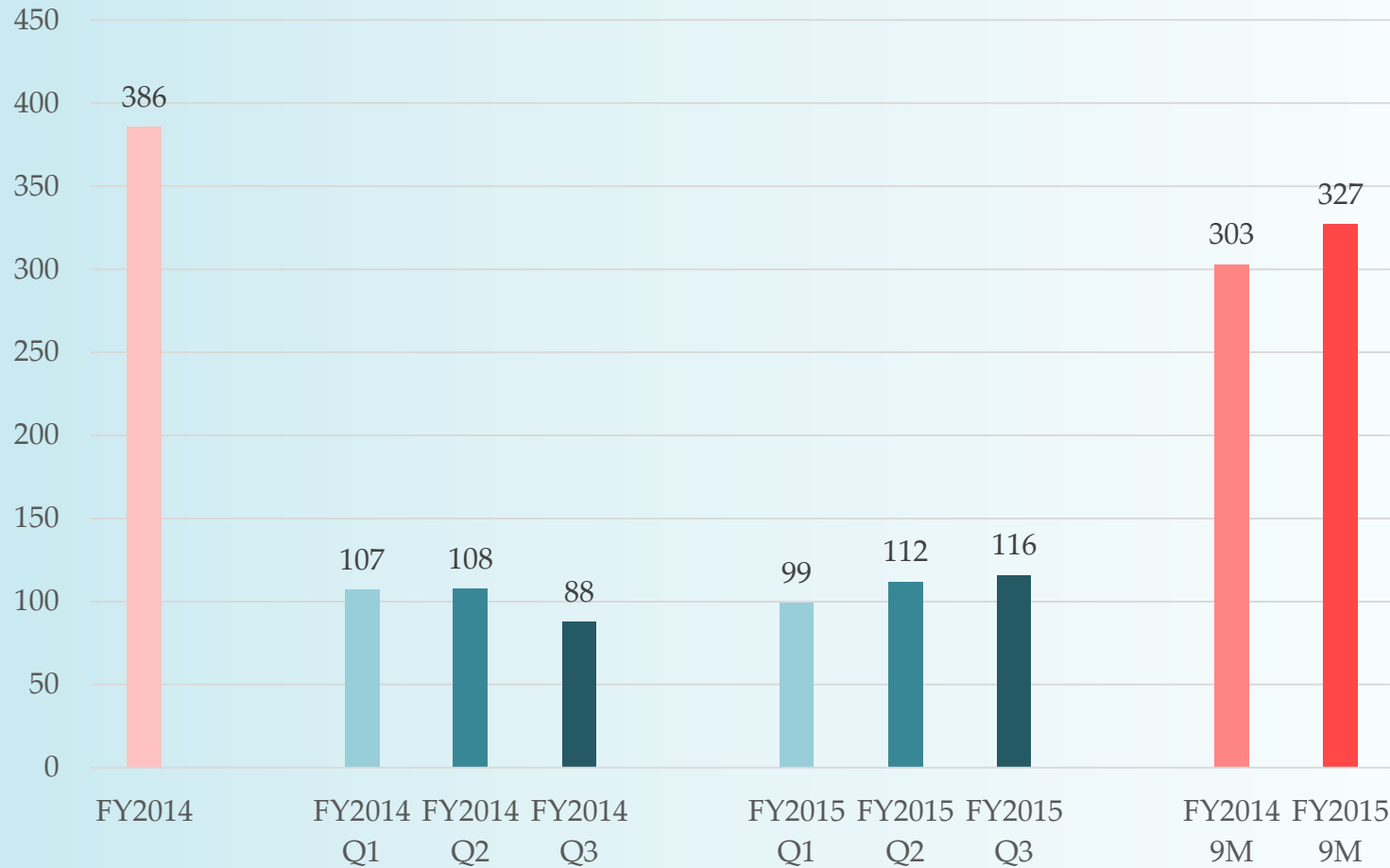
17
States
51
Cities
94
Locations
365
Screens
97,039
Seats



Includes Satyam Cineplexes Ltd., which became wholly owned subsidiary of the company on 8th Aug 2014

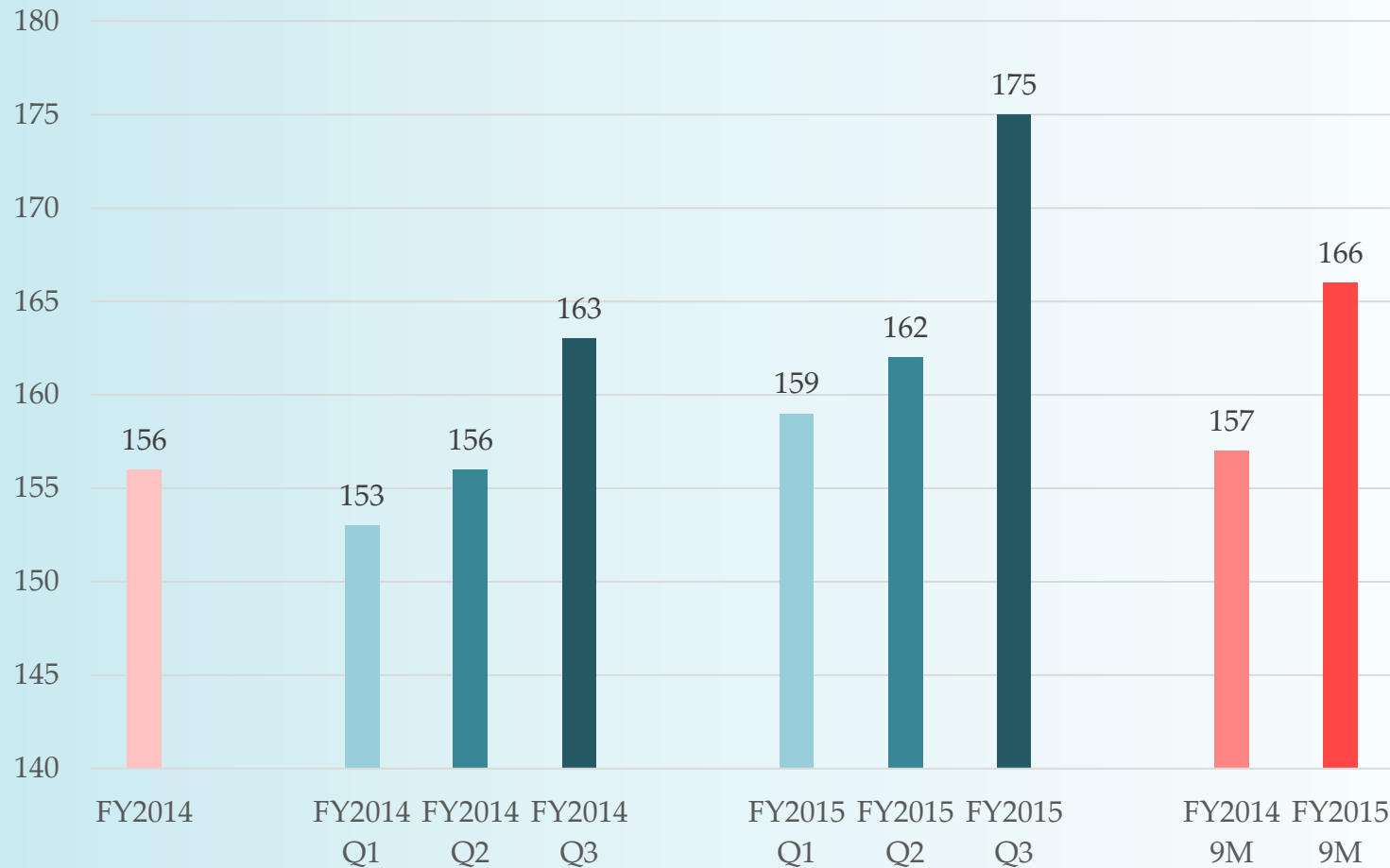
Cinema Exhibition Business

Footfalls – in Lakhs



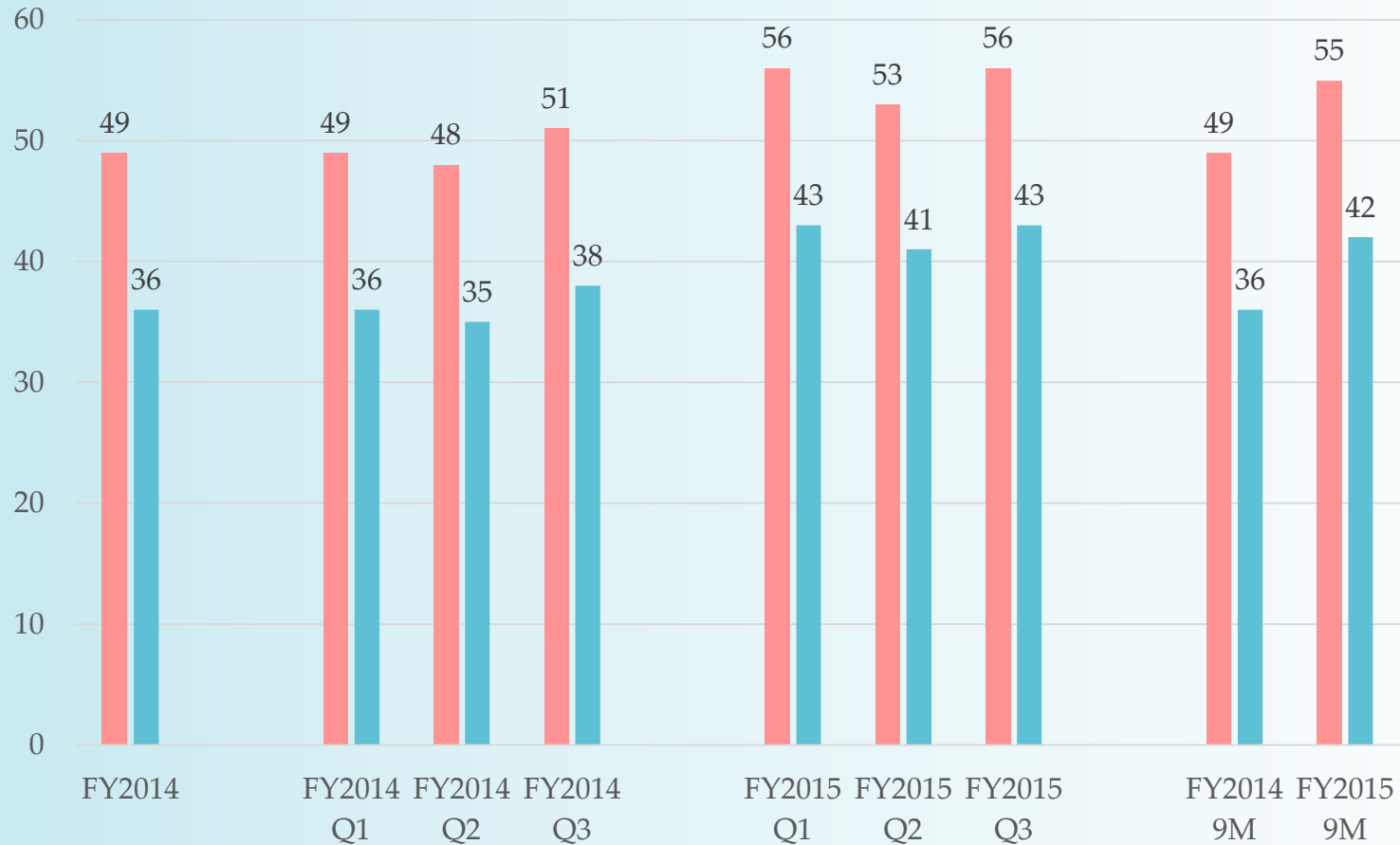
Cinema Exhibition Business

Average Ticket Price (ATP) – in Rupees



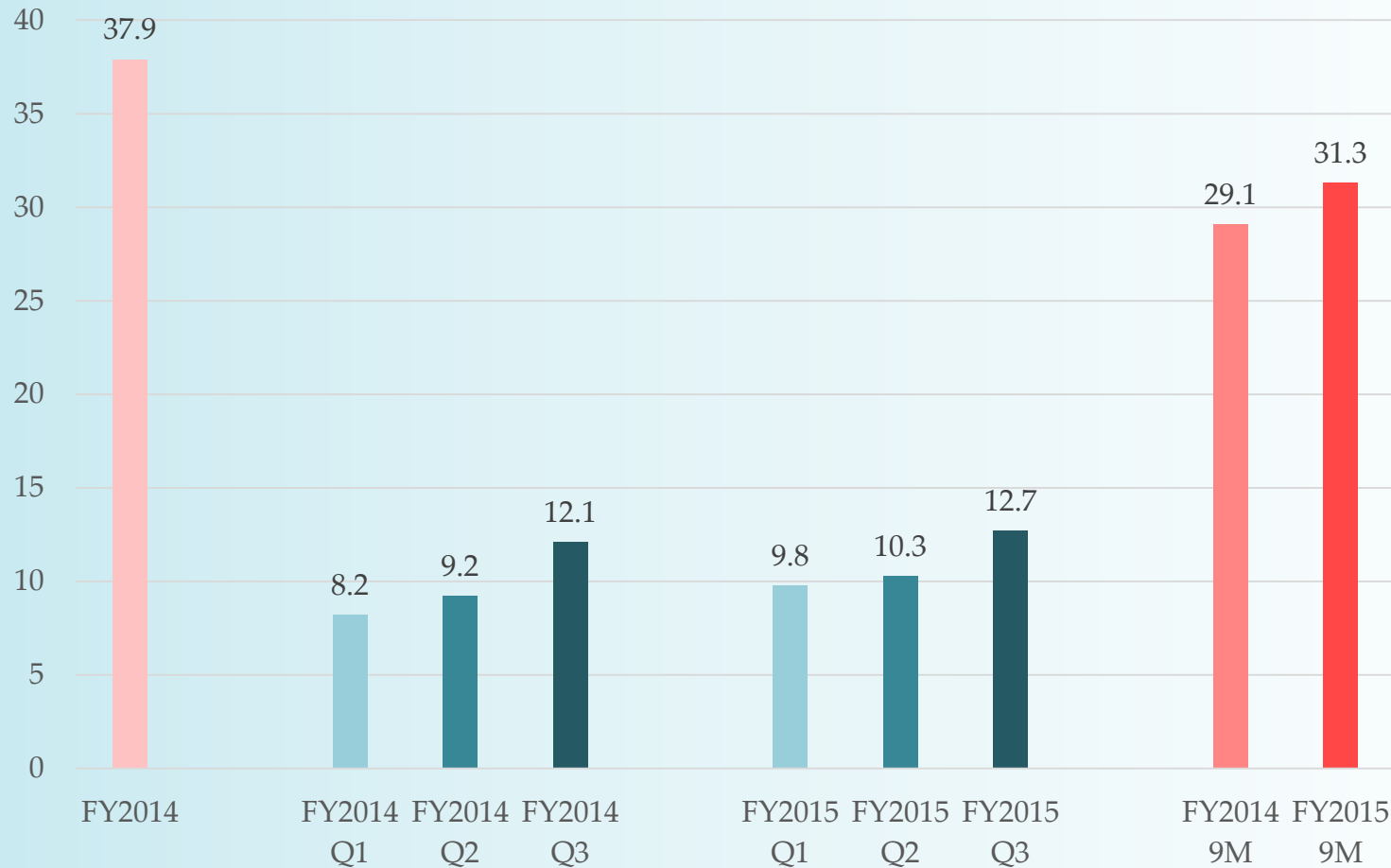
Cinema Exhibition Business

Spent Per Head (SPH) & F&B contribution – in Rupees



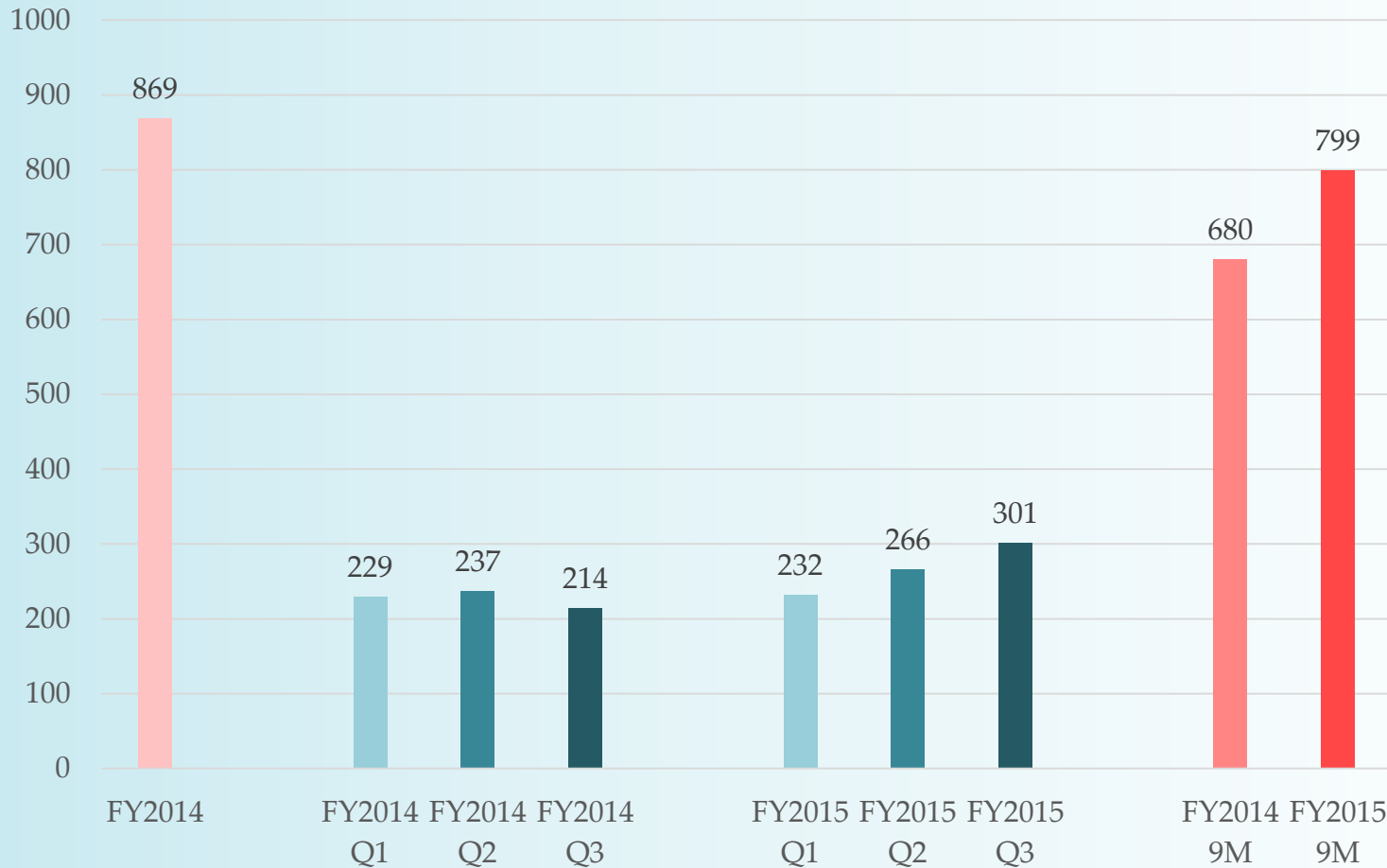
Cinema Exhibition Business

Advertising and Other Operating Income per Screen – Rs lakhs



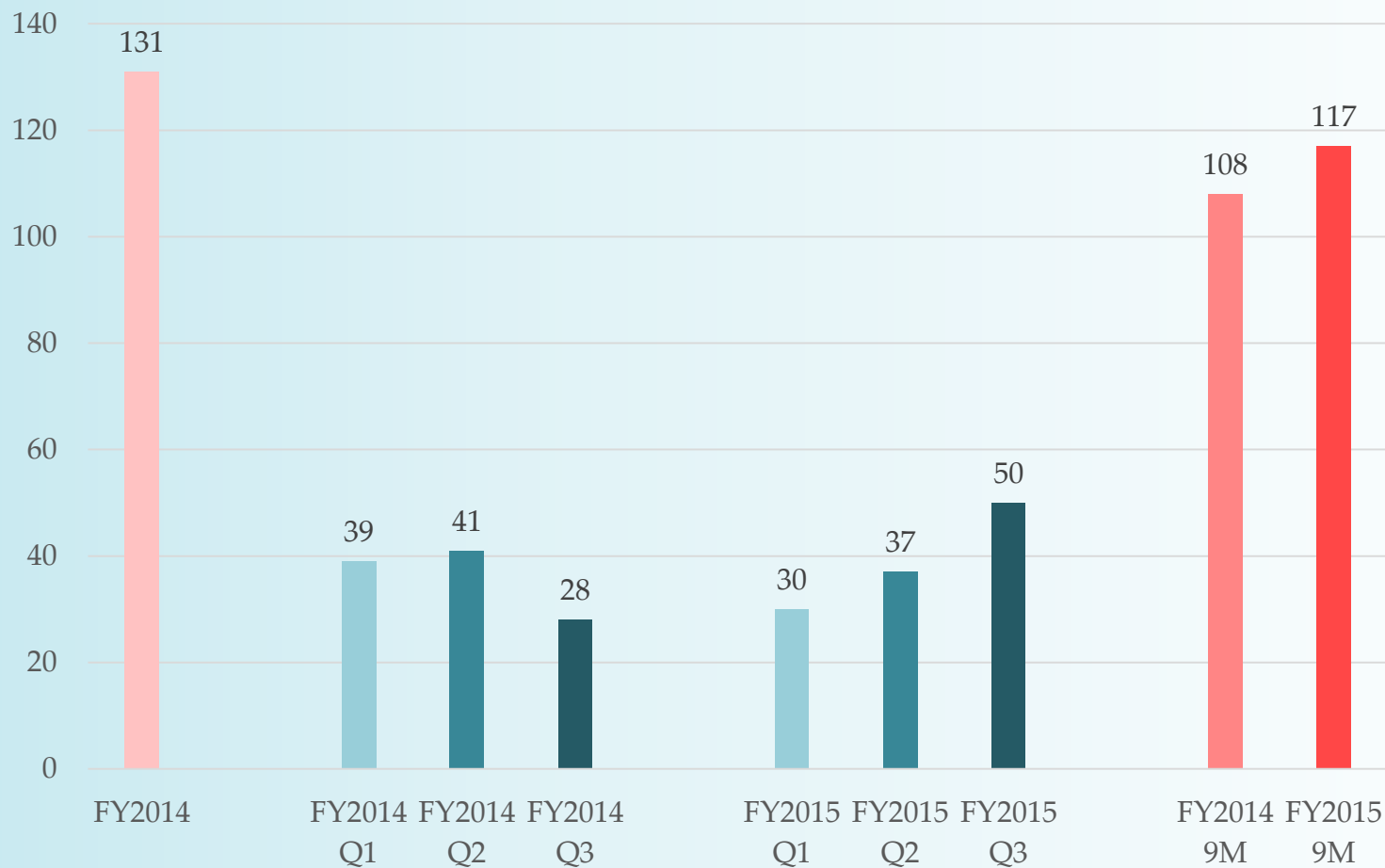
Cinema Exhibition Business

Total Income from Operations – Rs crores



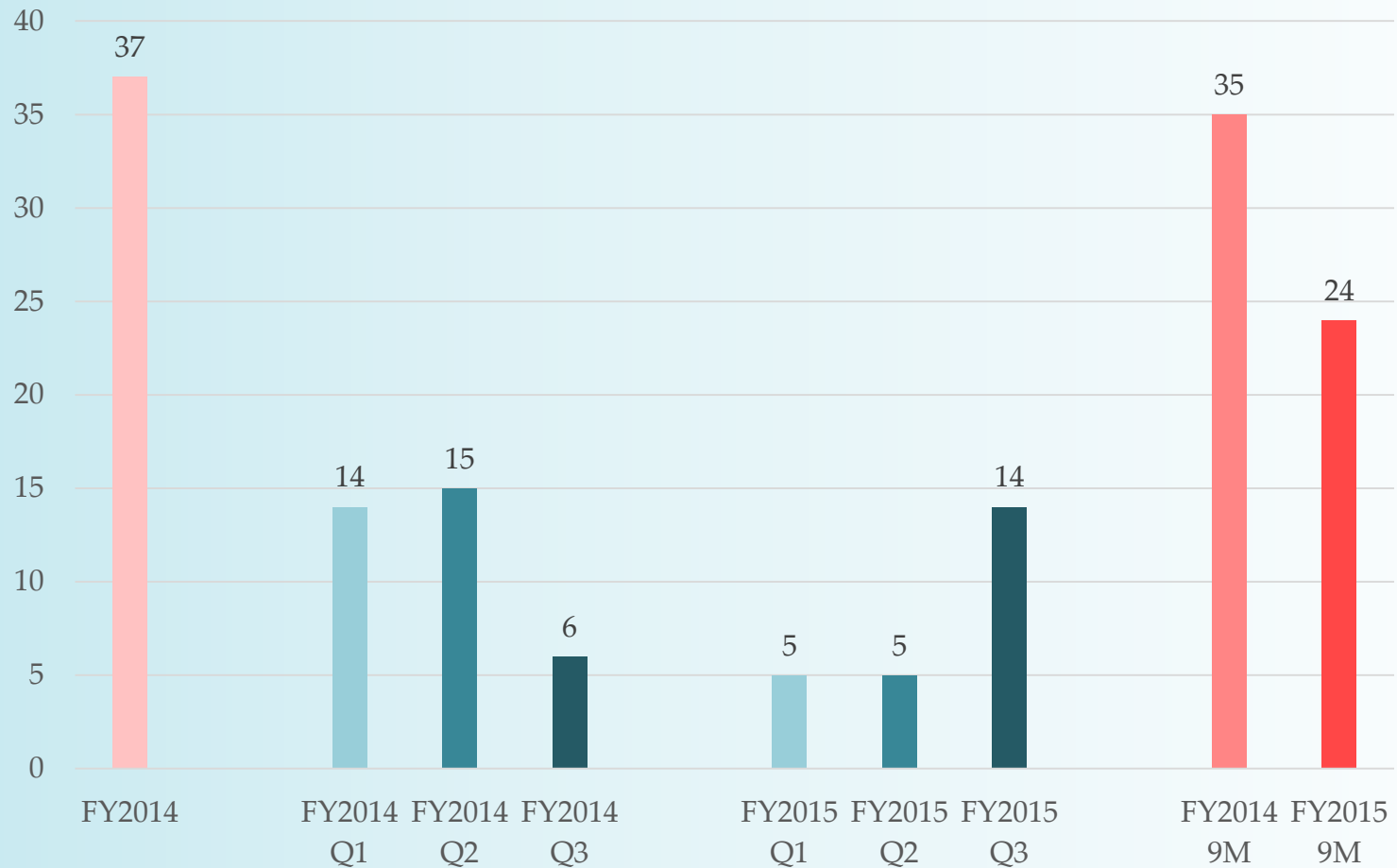
Cinema Exhibition Business

Earnings Before Interest, Tax and Depreciation – Rs crores



Cinema Exhibition Business

Profit After Tax – Rs crores



Disclaimer

“Inox Wind Limited is proposing, subject to market conditions and other considerations, a public Issue of its Equity Shares (the Issue) and has filed a draft red herring prospectus dated July 5, 2013 (the raft Red Herring Prospectus) with the Securities and Exchange Board of India (SEBI) in relation to The Issue. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of Global Co-ordinators and Book Running Lead Managers (the “GCBRLMs”), i.e., Axis Capital Limited, DSP Merrill Lynch limited and Edelweiss Financial Services Limited at www.axiscapital.co.in, www.dspml.com and www.edelweissfin.com, respectively and the Book Running Lead Manager (the “BRLM”), i.e., YES Bank Limited at www.yesbank.in. Investors should note that investments in equity shares involves a high degree of risk and for details relating to the same, please see the section “Risk Factors” in each of the red herring prospectus and the prospectus expected to be prepared by Inox Wind Limited in connection with the Issue.”

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s (and/or its consolidated subsidiaries’, as the case may be) intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company and/or its subsidiaries operate.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering to be made in the United States may be made only by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements.”

Thank you!