



**GUJARAT
FLUOROCHEMICALS
LIMITED**



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CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

GFL: BRD: 2017

29th May, 2017

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers Limited
Dalal Street, Mumbai 400 001

Scrip code: 500173

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investors
Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investors Presentation made by the Company on its Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2017.

We request you to kindly take the same on record.

Thanking You

Yours faithfully,

For **Gujarat Fluorochemicals Limited**

BDM

Bhavin Desai
Company Secretary

Encl as above

GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE
Q4 & FY17





This presentation and the following discussion may contain “forward looking statements” by Gujarat Fluorochemicals 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.

❑ Q4 & FY17 RESULTS HIGHLIGHTS

❑ KEY HIGHLIGHTS

❑ CONSOLIDATED RESULTS

❑ CHEMICALS BUSINESS

❑ WIND TURBINE MANUFACTURING BUSINESS

❑ WIND FARMING BUSINESS

❑ FILM EXHIBITION BUSINESS

❑ SHAREHOLDING STRUCTURE

❑ ANNEXURE



CHEMICALS BUSINESS

- Upturn in chemicals business led by improved sales in PTFE segment
- PTFE volumes up 27%
- Chemicals business revenues up 7%, EBITDA up 7%, PAT up 53%

WIND TURBINE MANUFACTURING BUSINESS

- Adversely impacted due to slowdown in signing of PPAs due to shift from FIT market to auctioning market
- Revenues down by 23%, EBITDA down by 21%, PAT down by 34%

WIND FARMING BUSINESS

- Revenues up by 33%, EBITDA up by 52%
- Substantially exited wind farming business by selling 246 MW out of 269 MW of operational capacity

FILM EXHIBITION BUSINESS

- Now present in 58 cities with 119 properties, 472 screens and 118,947 seats
- Revenues up 5%, EBITDA down 23%, PAT down 62% due to indifferent content

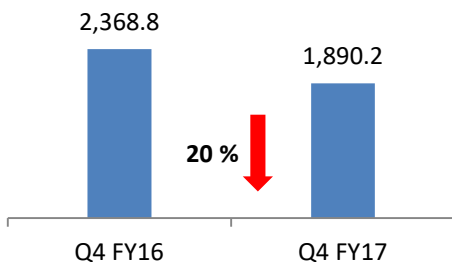
Q4 & FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

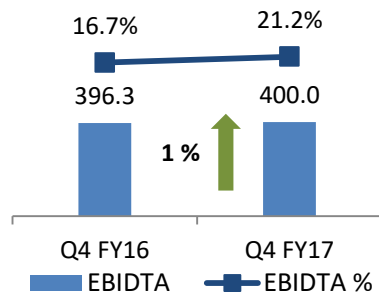


Q4 FY17 YoY ANALYSIS

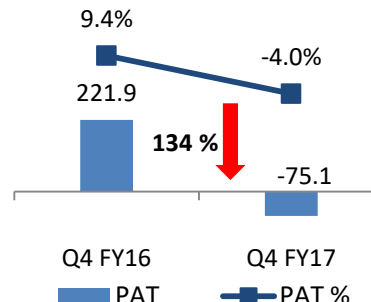
REVENUES *



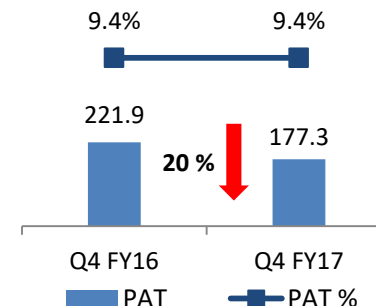
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN

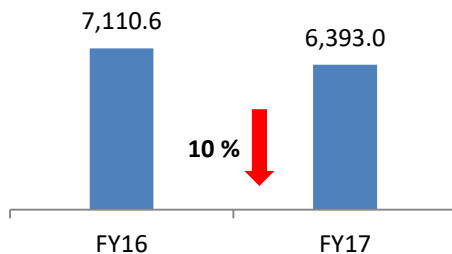


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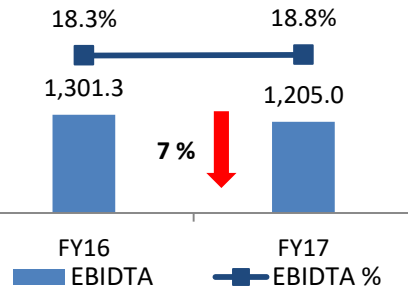


FY17 YoY ANALYSIS

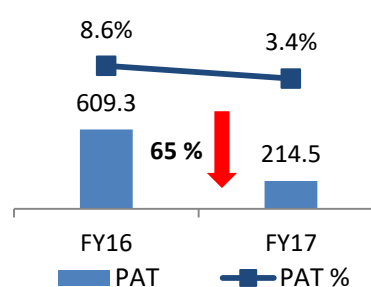
REVENUES *



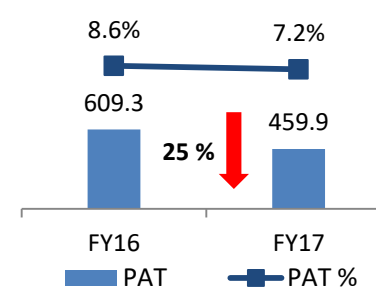
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



PAT # & PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income, # PAT before exceptional items

In Rs. Cr

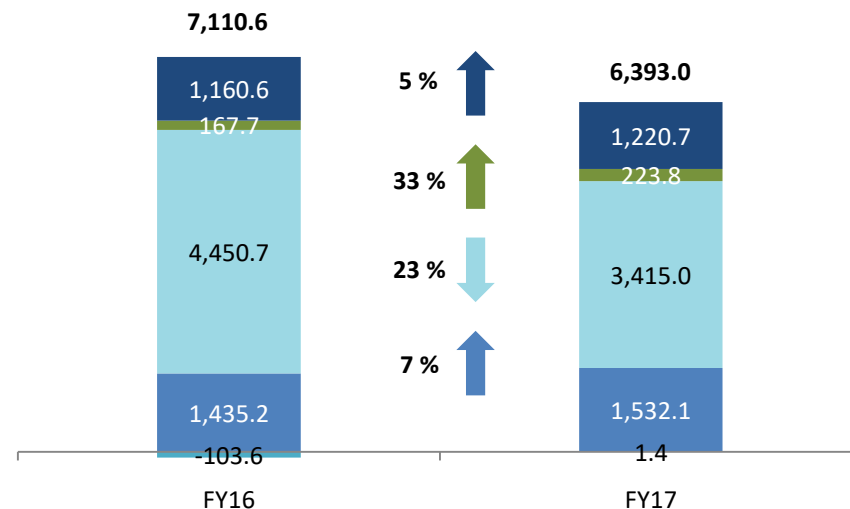
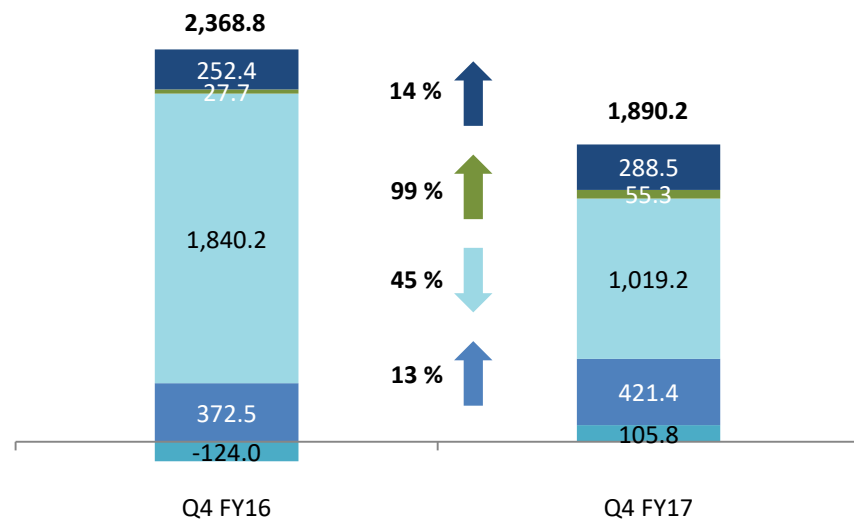
Q4 & FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q4 FY16	Q4 FY17
Chemicals Business	15.7%	22.3%
Wind Turbine Manufacturing Business	77.7%	53.9%
Wind Farming Business	1.2%	2.9%
Film Exhibition Business	10.7%	15.3%
Other Subsidiaries / Intersegment	-5.3%	5.6%

% Share	FY16	FY17
Chemicals Business	20.2%	24.0%
Wind Turbine Manufacturing Business	62.6%	53.4%
Wind Farming Business	2.4%	3.5%
Film Exhibition Business	16.3%	19.1%
Other Subsidiaries / Intersegment	-1.5%	0.0%

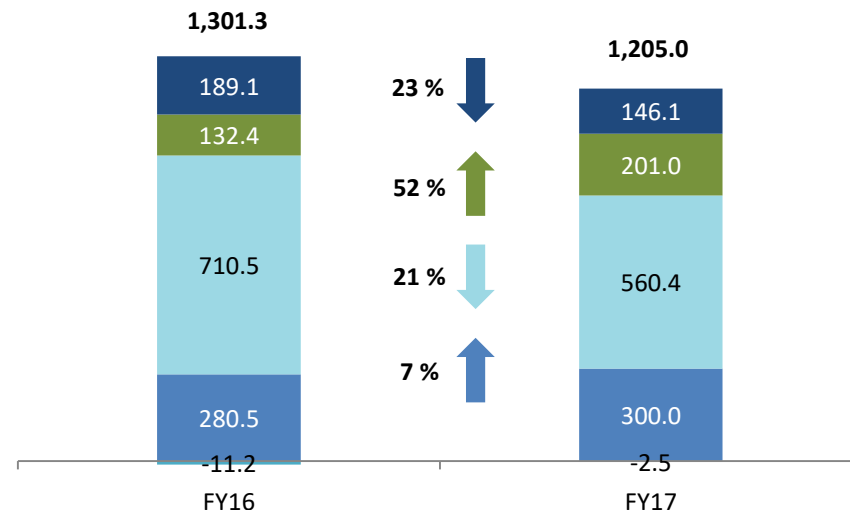
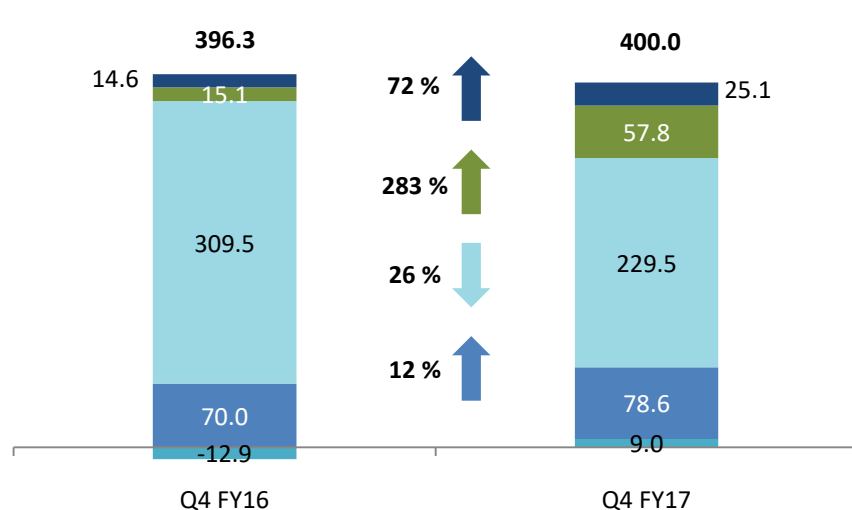
Q4 & FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q4 FY16	Q4 FY17
Chemicals Business	17.7%	19.6%
Wind Turbine Manufacturing Business	78.1%	57.4%
Wind Farming Business	3.8%	14.4%
Film Exhibition Business	3.7%	6.3%
Other Subsidiaries / Intersegment	-3.3%	2.3%

% Share	FY16	FY17
Chemicals Business	21.6%	24.9%
Wind Turbine Manufacturing Business	54.6%	46.5%
Wind Farming Business	10.2%	16.7%
Film Exhibition Business	14.5%	12.1%
Other Subsidiaries / Intersegment	-0.9%	-0.2%

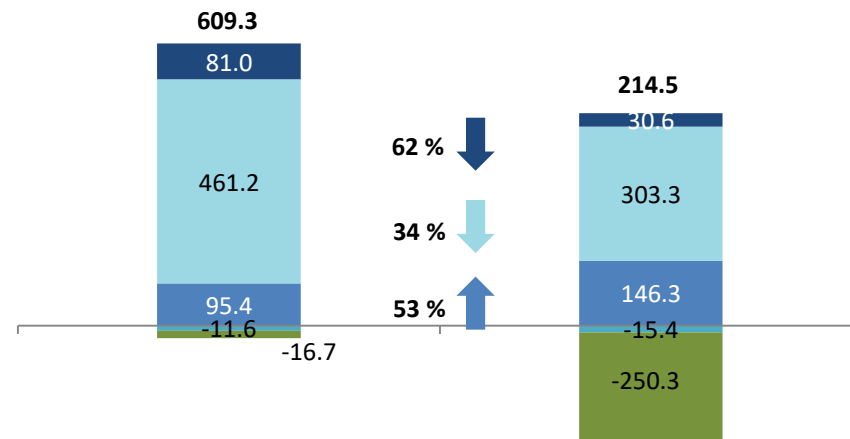
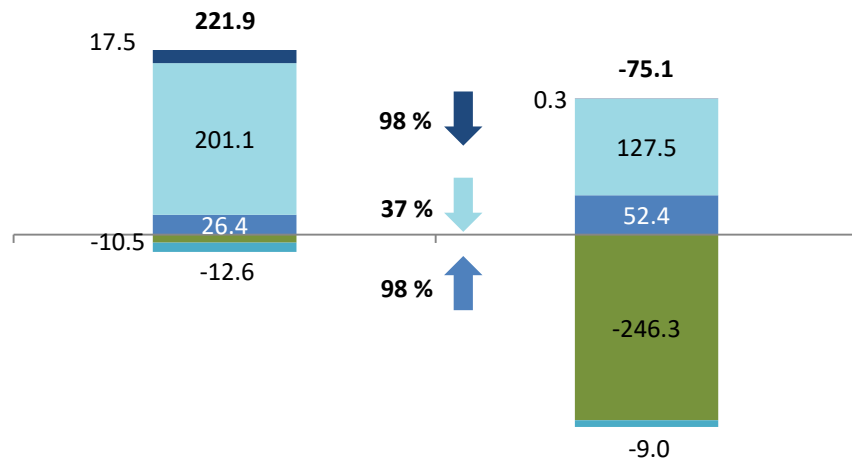
Q4 & FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP

In Rs. Cr



	Q4 FY16		Q4 FY17	
% Share	Q4 FY16	Q4 FY17	Q4 FY16	Q4 FY17
Chemicals Business	11.9%	69.8%	11.9%	69.8%
Wind Turbine Manufacturing Business	90.6%	169.8%	90.6%	169.8%
Wind Farming Business	-4.7%	-328.0%	-4.7%	-328.0%
Film Exhibition Business	7.9%	0.4%	7.9%	0.4%
Other Subsidiaries / Intersegment / Minority Interest	-5.7%	-12.0%	-5.7%	-12.0%

	FY16		FY17	
% Share	FY16	FY17	FY16	FY17
Chemicals Business	15.6%	68.2%	15.6%	68.2%
Wind Turbine Manufacturing Business	75.7%	141.4%	75.7%	141.4%
Wind Farming Business	-2.7%	-116.7%	-2.7%	-116.7%
Film Exhibition Business	13.3%	14.3%	13.3%	14.3%
Other Subsidiaries / Intersegment / Minority Interest	-1.9%	-7.2%	-1.9%	-7.2%

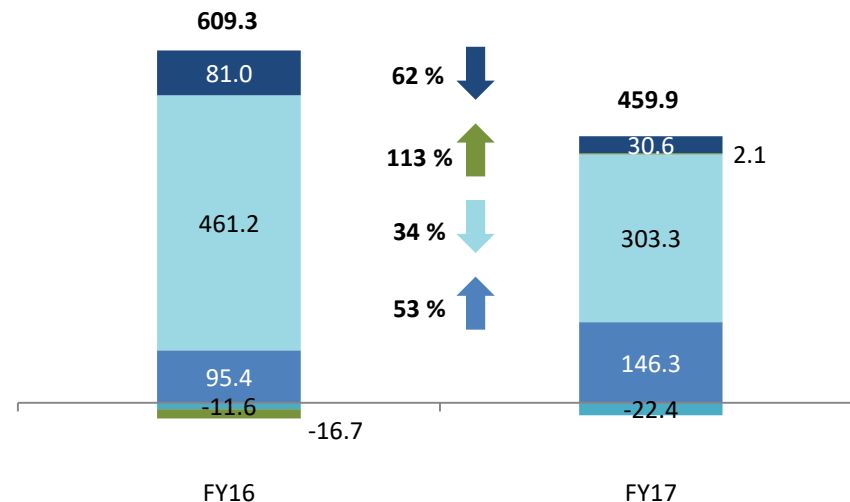
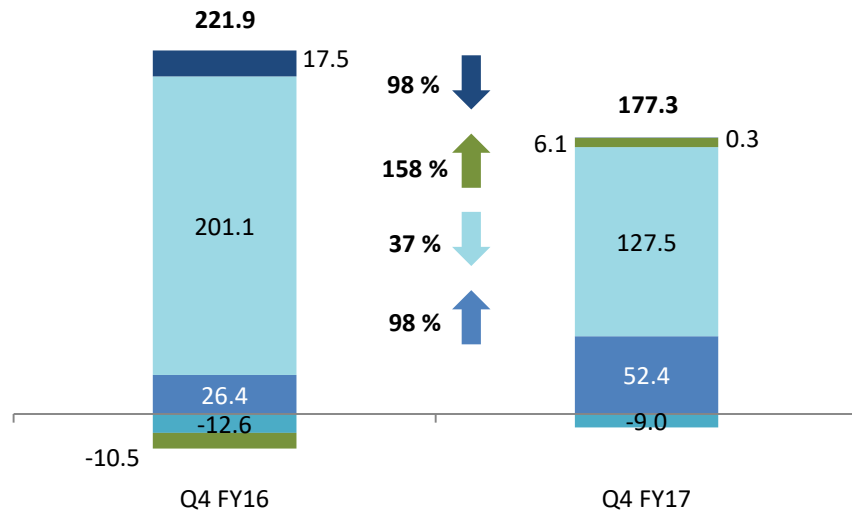
Q4 & FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT # – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q4 FY16	Q4 FY17
Chemicals Business	11.9%	29.6%
Wind Turbine Manufacturing Business	90.6%	71.9%
Wind Farming Business	-4.7%	3.4%
Film Exhibition Business	7.9%	0.2%
Other Subsidiaries / Intersegment / Minority Interest	-5.7%	-5.1%

% Share	FY16	FY17
Chemicals Business	15.6%	31.8%
Wind Turbine Manufacturing Business	75.7%	65.9%
Wind Farming Business	-2.7%	0.5%
Film Exhibition Business	13.3%	6.7%
Other Subsidiaries / Intersegment / Minority Interest	-1.9%	-4.9%

PAT before exceptional items

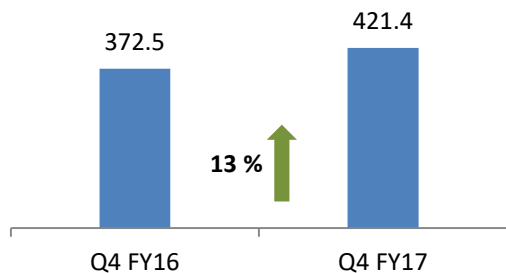
Q4 & FY17 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

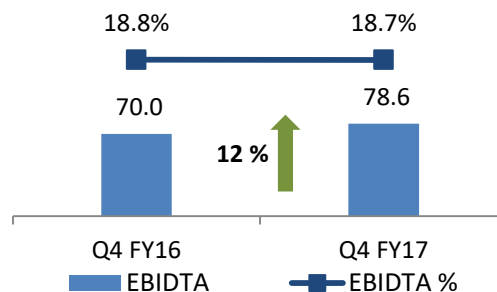


Q4 FY17 YoY ANALYSIS

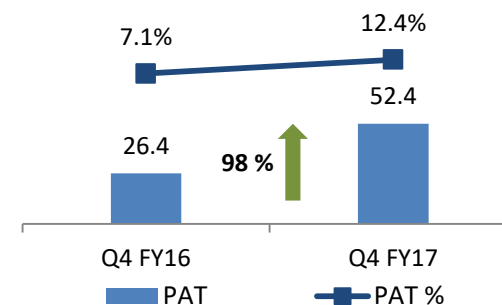
REVENUES *



EBITDA ** & EBITDA MARGIN

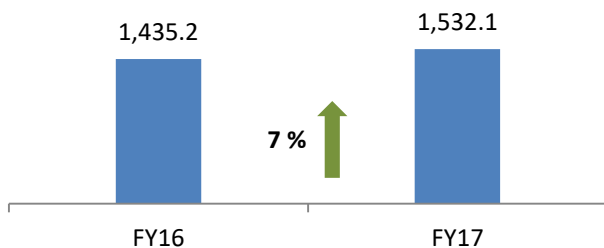


PAT & PAT MARGIN

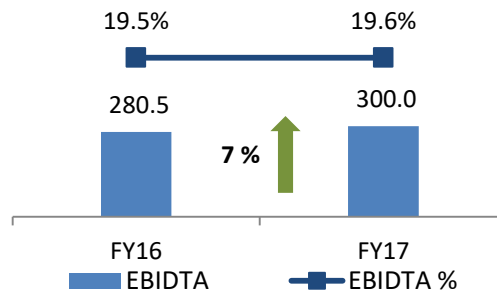


FY17 YoY ANALYSIS

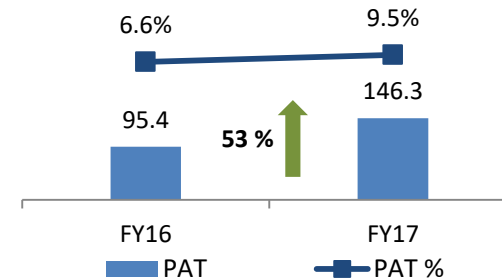
REVENUES *



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Cr

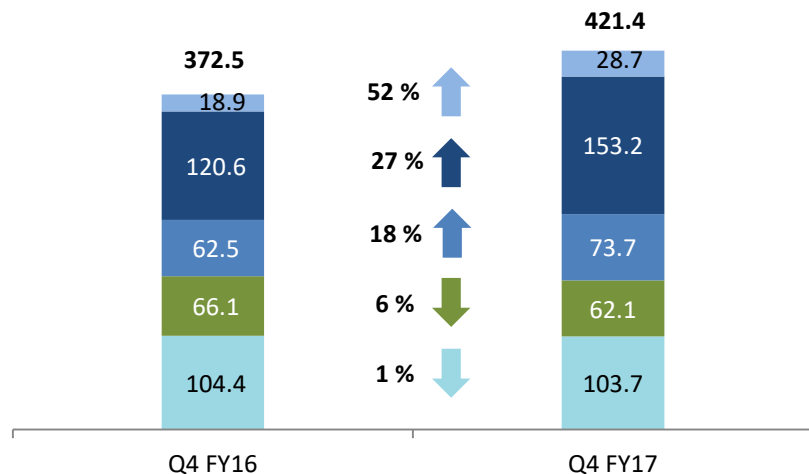
Q4 & FY17 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

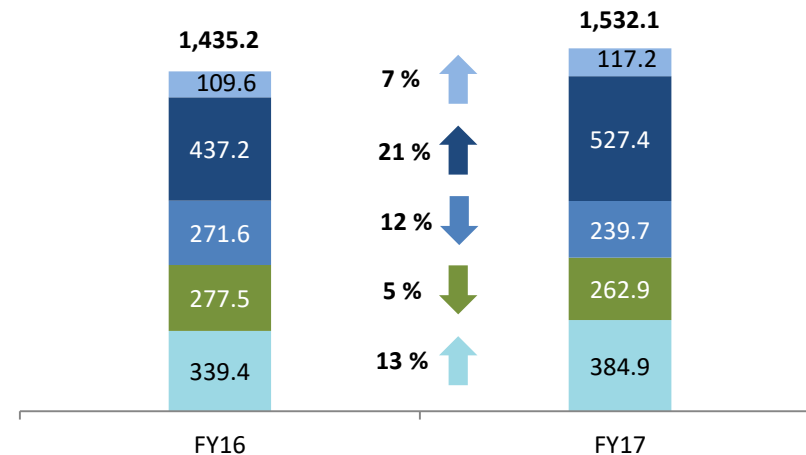


In Rs. Cr

Q4 FY17 YoY ANALYSIS - REVENUES BREAKUP



FY17 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q4 FY16	Q4 FY17
Caustic Soda	28.0%	24.6%
Chloromethanes	17.8%	14.7%
Refrigerant Gases	16.8%	17.5%
PTFE	32.4%	36.3%
Other Products	5.1%	6.8%

% Share	FY16	FY17
Caustic Soda	23.7%	25.2%
Chloromethanes	19.3%	17.2%
Refrigerant Gases	18.9%	15.6%
PTFE	30.5%	34.4%
Other Products	7.6%	7.6%

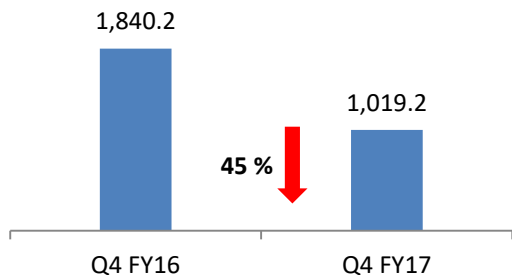
Q4 & FY17 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

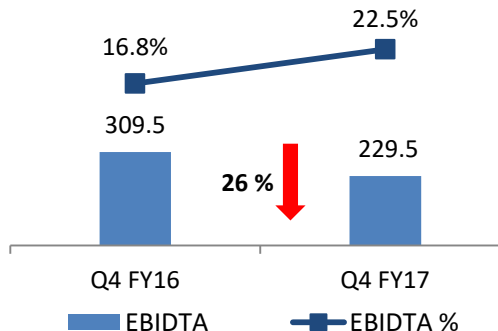


Q4 FY17 YoY ANALYSIS

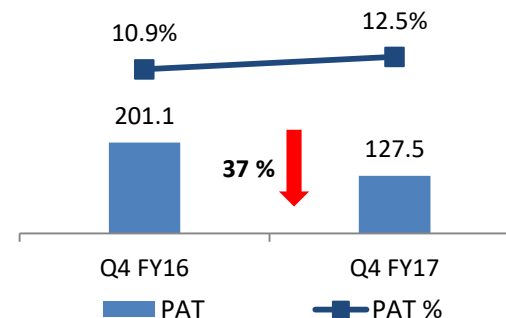
REVENUES*



EBITDA ** and EBITDA MARGIN

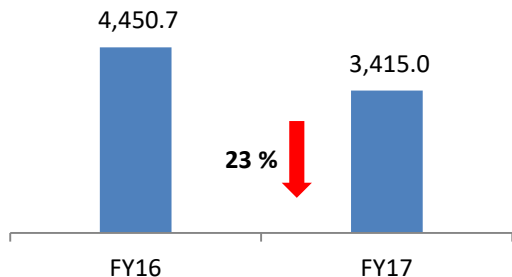


PAT and PAT MARGIN

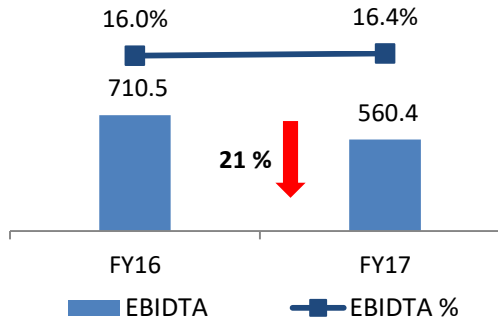


FY17 YoY ANALYSIS

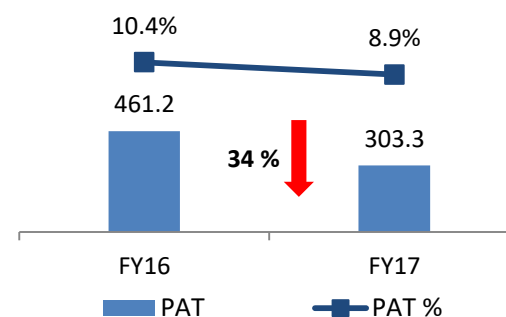
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Cr

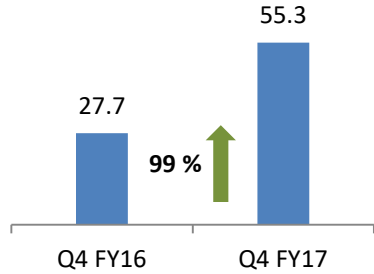
Q4 & FY17 – RESULTS HIGHLIGHTS

WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)

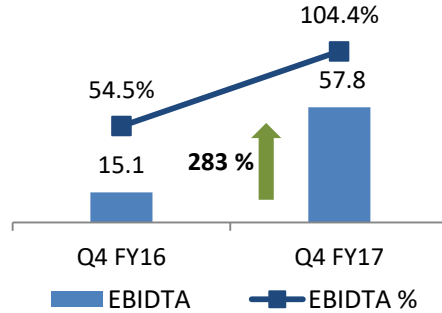


Q4 FY17 YoY ANALYSIS

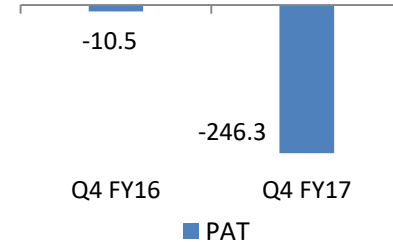
REVENUES*



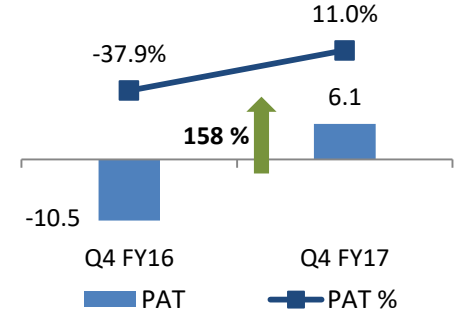
EBITDA ** and EBITDA MARGIN



PAT

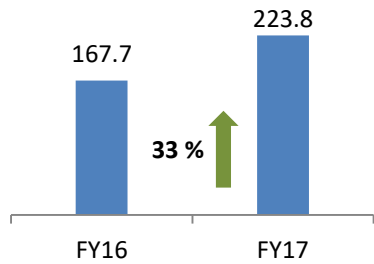


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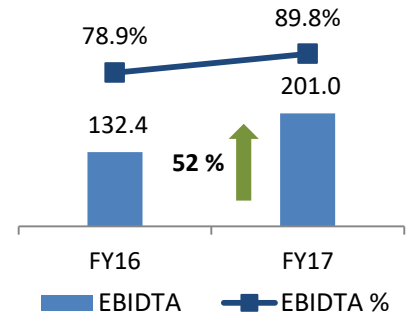


FY17 YoY ANALYSIS

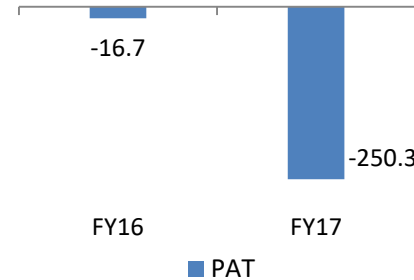
REVENUES*



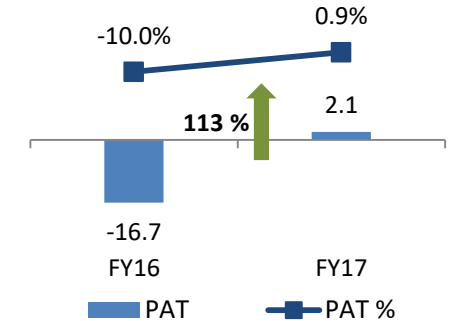
EBITDA ** and EBITDA MARGIN



PAT



PAT # and PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income, # PAT before exceptional items

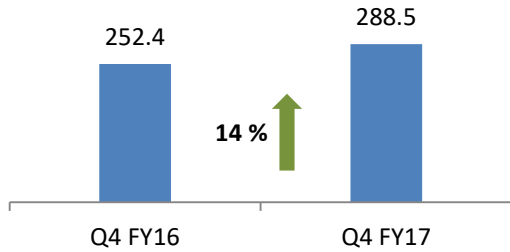
Q4 & FY17 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

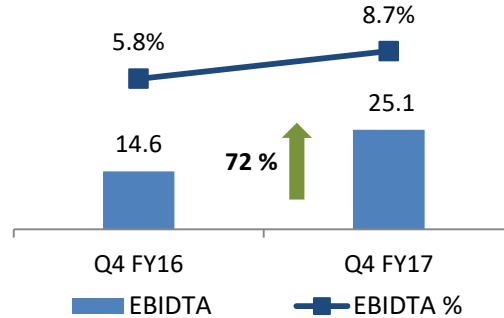


Q4 FY17 YoY ANALYSIS

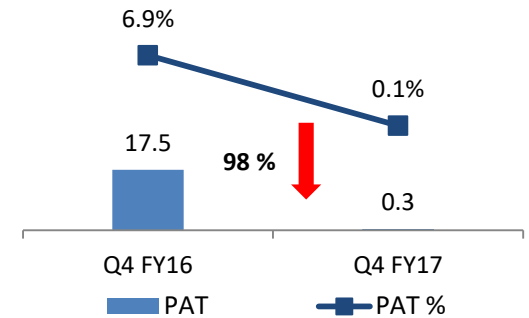
REVENUES*



EBITDA ** and EBITDA MARGIN

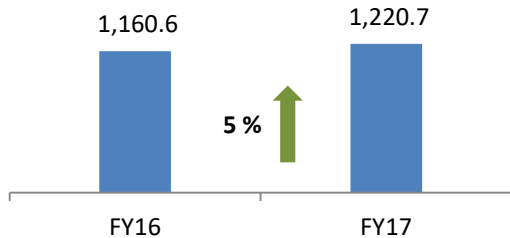


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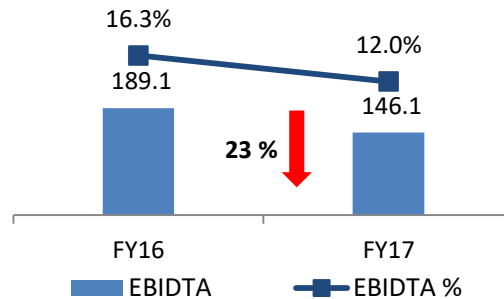


FY17 YoY ANALYSIS

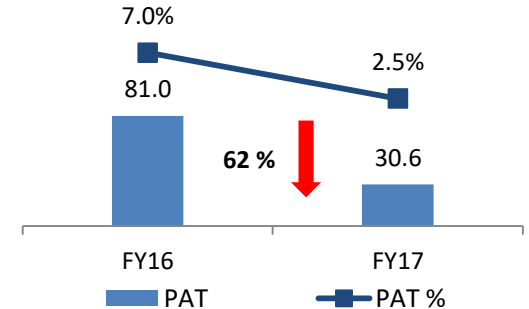
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Cr

BALANCE SHEET UPDATE



Consolidated	MAR-17
Net Non Current Assets	
Chemicals Business	2,819.7
Wind Turbine Manufacturing Business	1,103.6
Wind Farming Business	135.6
Film Exhibition Business	942.7
Others / Eliminations	-422.8
Net Non Current Assets	4,578.8

Consolidated	MAR-17
Net Current Assets	
Chemicals Business	848.4
Wind Turbine Manufacturing Business	2,755.8
Wind Farming Business	1,053.7
Film Exhibition Business	-73.3
Eliminations	-255.8
Net Current Assets	4,328.9

Key Balance Sheet Ratios – Standalone	MAR-17
Net Debt : Equity	0.2

Consolidated	MAR-17
Total Debt	
Chemicals Business	631.7
Wind Turbine Manufacturing Business	1,669.8
Wind Farming Business	1,055.9
Film Exhibition Business	317.0
Eliminations	-366.4
Total Debt	3,308.0

Consolidated	MAR-17
Total Equity	
Chemicals Business	3,036.4
Wind Turbine Manufacturing Business	2,189.6
Wind Farming Business	133.4
Film Exhibition Business	552.5
Eliminations	-1,393.7
Minority Interest	1,081.5
Total Equity	5,599.7

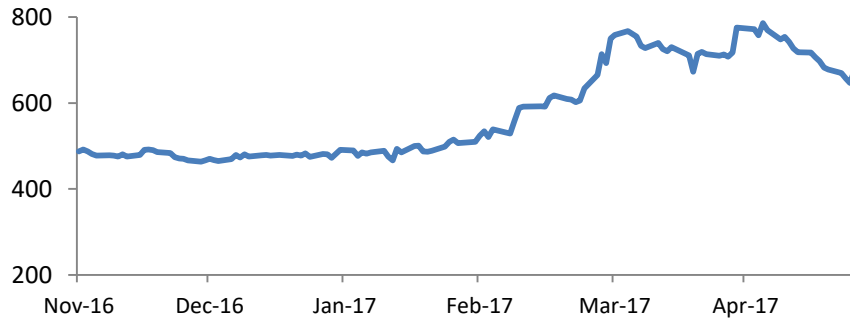
Key Balance Sheet Ratios – Consolidated	MAR-17
Net Debt : Equity	0.5

In Rs. Cr

SHAREHOLDING STRUCTURE



Share Price Performance

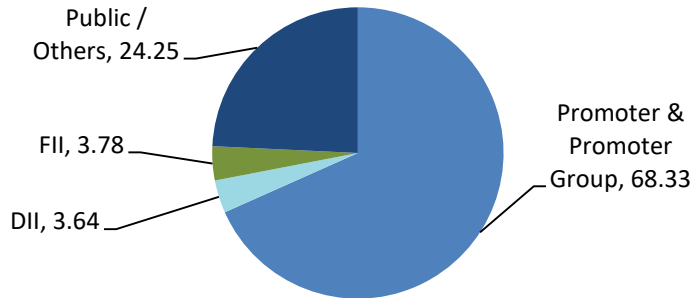


Market Data

As on 26.05.17 (BSE)

Market capitalization (Rs Cr)	7,591.2
Price (Rs.)	691.05
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	816.00 – 451.00

% Shareholding – March 2017



Source: Company

Key Institutional Investors – March 2017

% Holding

Reliance Capital	1.80%
UTI MF	1.19%
AADI Financial Advisors LLP	1.14%
Fidelity Investments	1.13%
Reliance Nippon Life Insurance	1.06%
Birla Sun Life MF	0.59%

Source: Company

ANNEXURE

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Revenue from Operations	421.4	372.5	13.1%	349.5	20.6%	1,532.1	1,435.2	6.7%
Cost of Material Consumed	100.3	81.8	22.6%	87.0	15.3%	374.4	335.5	11.6%
Purchases of stock-in-trade	2.2	1.2	-	1.1	-	10.5	2.2	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.1	22.4	-	-18.6	-	1.2	50.6	-
Excise Duty	26.9	24.1	11.6%	25.0	7.4%	104.6	100.8	-75.2%
Employee benefit expense	29.4	25.7	14.4%	28.7	2.5%	120.1	103.2	16.4%
Power and fuel	90.2	88.1	2.4%	95.6	-5.6%	351.5	329.8	6.6%
Foreign Exchange Fluctuation (Gain)/Loss (net)	1.6	-1.3	-	3.8	-	5.2	-8.0	-
Other Expenses	66.1	60.5	9.2%	59.6	10.8%	264.7	240.6	10.0%
EBITDA	78.6	70.0	12.3%	67.3	16.9%	300.0	280.5	7.0%
EBITDA Margin %	18.7%	18.8%	-14bps	19.2%	-59bps	19.6%	19.5%	4bps
Depreciation and amortization expense	37.3	36.7	1.4%	37.4	-0.3%	148.8	143.7	3.6%
Other Income	30.2	19.5	54.7%	12.0	151.3%	71.1	50.9	39.8%
Finance Cost	8.5	11.3	-24.9%	11.5	-26.2%	35.2	45.5	-22.7%
PBT before exceptional item	63.0	41.5	51.9%	30.4	107.4%	187.1	142.1	31.7%
Exceptional items	0.0	0.0	-	0.0	-	5.3	0.0	-
Tax Expense	10.6	15.0	-29.7%	5.0	112.2%	46.1	46.7	-1.3%
PAT	52.4	26.4	98.4%	25.4	106.4%	146.3	95.4	53.3%
PAT Margin %	12.4%	7.1%	535bps	7.3%	517bps	9.5%	6.6%	290bps
Earnings Per Share (EPS)	4.77	2.41	97.9%	2.31	106.5%	13.32	8.68	53.5%

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



Particulars (Rs Cr)	Mar-17	Mar-16
Equity:		
Equity Share Capital	11.0	11.0
Other Equity	3,025.4	2,875.5
Total Equity	3,036.4	2,886.5
Non-current Liabilities:		
Borrowings	167.9	221.3
Other Non-current Financial Liabilities	3.9	5.6
Provisions	15.2	11.4
Deferred Tax Liabilities (Net)	190.2	181.6
Total of Non-current Liabilities	377.2	419.9
Current Liabilities:		
Borrowings	414.9	207.3
Trade payables	75.0	79.5
Other Current Financial Liabilities	150.6	115.9
Other Current Liabilities	13.4	17.6
Provisions	7.6	6.2
Current Tax Liabilities (net)	5.3	1.1
Total of Current Liabilities	666.7	427.6
Total Equity & Liabilities	4,080.4	3,734.0

Particulars (Rs Cr)	Mar-17	Mar-16
Non-current Assets:		
Property, Plant & Equipment	1,858.0	1,926.5
Capital Work-in-progress	139.2	42.0
Investment Property	10.8	11.0
Other Intangible Assets	41.6	50.5
Investments	629.3	573.5
Loans	169.1	169.2
Others Non-Current Financial Assets	6.8	6.5
Other Non-current Assets	83.5	55.0
Income Tax Assets (net)	90.8	103.5
Total Non-current Assets	3,029.0	2,937.7
Current Assets:		
Inventories	315.9	321.0
Investments	57.0	8.8
Trade receivables	370.8	375.2
Cash and Bank Balances	13.0	22.0
Loans	223.0	7.5
Other Current Financial Assets	18.3	25.4
Other Current Assets	53.4	36.3
Total Current Assets	1,051.3	796.4
Total Assets	4,080.4	3,734.0

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Revenue from Operations	1,890.2	2,368.8	-20.2%	1,837.0	2.9%	6,393.0	7,110.6	-10.1%
Cost of Material Consumed	565.0	1,188.7	-52.5%	897.0	-37.0%	2,368.2	3,186.0	-25.7%
Purchases of stock-in-trade	2.2	1.2	-	1.1	-	10.5	2.2	-
Excise Duty	26.9	24.1	11.6%	25.0	7.4%	104.6	100.8	-75.2%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.8	89.0	-	-51.4	-	-23.8	95.7	-
Employee benefit expense	82.5	74.1	11.4%	80.6	2.4%	334.2	278.7	19.9%
Power and fuel	112.8	112.2	0.6%	118.3	-4.6%	445.9	420.7	6.0%
EPC, O&M and Common infrastructure facility expenses	269.5	243.6	10.6%	92.7	190.9%	498.9	550.0	-9.3%
Film Exhibition Cost	79.8	68.9	15.7%	83.5	-4.4%	345.3	325.3	6.2%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-18.3	0.0	-	1.3	-	-22.1	11.3	-
Other Expenses	307.0	314.9	-2.5%	286.0	7.4%	1,136.0	1,028.6	10.4%
Expenditure capitalised	0.0	-144.2	-	0.0	-	-9.5	-190.0	-
EBITDA	400.0	396.3	0.9%	303.1	32.0%	1,205.0	1,301.3	-7.4%
EBITDA Margin %	21.2%	16.7%	443bps	16.5%	466bps	18.8%	18.3%	55bps
Impairment Loss	24.9	0.0	-	0.0	-	24.9	0.0	-
Depreciation and amortization expense	84.3	84.9	-0.7%	90.1	-6.4%	348.7	324.5	7.4%
Other Income	27.6	32.0	-13.6%	18.8	46.8%	91.6	102.6	-10.7%
Finance Cost	75.3	58.9	27.9%	75.0	0.4%	279.0	217.7	28.2%
Share of profit / (loss) of joint ventures and associates	0.0	-0.8	-	0.1	-100.0%	-1.8	-4.4	-60.6%
PBT before exceptional item	243.1	283.7	-14.3%	156.9	54.9%	642.2	857.3	-25.1%
Exceptional items	-207.8	0.0	-	0.0	-	-200.8	-5.0	-
Tax Expense	110.3	61.8	78.6%	42.3	160.7%	226.9	243.0	-6.6%
PAT from continuing operations	-75.1	221.9	-133.8%	114.6	-165.5%	214.5	609.3	-64.8%
PAT from discontinued operations	0.0	0.0	-	0.0	-	0.0	0.0	-
PAT Margin %	-4.0%	9.4%	-1334bps	6.2%	-1021bps	3.4%	8.6%	-521bps
Earnings Per Share (EPS)	-6.84	20.20	-133.9%	10.43	-165.6%	19.53	55.47	-64.8%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	Mar-17	Mar-16
Equity:		
Equity Share Capital	11.0	11.0
Other Equity	4,507.2	4,442.6
Interest in Inox Benefit Trust, at cost	0.0	0.0
Non-controlling Interest	1,081.5	955.9
Total Equity	5,599.7	5,409.5
Non-current Liabilities:		
Borrowings	1,143.8	1,067.4
Trade payables	0.0	0.0
Other Financial Liabilities	32.0	10.3
Provisions	33.2	24.4
Deferred Tax Liabilities (Net)	209.6	203.5
Other Non-Current Liabilities	203.4	153.5
Total of Non-current Liabilities	1,622.0	1,459.0
Current Liabilities:		
Borrowings	1,856.6	1,714.9
Trade payables	1,104.9	1,343.5
Other Financial Liabilities	605.8	414.5
Other Current Liabilities	142.2	186.3
Provisions	25.4	22.7
Current Tax Liabilities (net)	22.4	49.2
Total of Current Liabilities	3,757.3	3,731.0
Total Equity & Liabilities	10,979.0	10,599.6

Particulars (Rs Cr)	Mar-17	Mar-16
Non-current Assets:		
Property, Plant & Equipment	3,384.5	4,476.2
Capital Work-in-progress	410.2	238.4
Investment Property	10.1	10.3
Goodwill	17.5	17.9
Other Intangible Assets	92.5	106.2
Investments	389.4	303.8
Loans	91.9	67.3
Others Financial Assets	244.6	174.9
Other Non-current Assets	260.6	255.0
Deferred Tax Assets (net)	48.3	120.2
Tax Assets (net)	107.4	134.7
Total Non-current Assets	5,057.0	5,904.8
Current Assets:		
Inventories	1,058.5	936.5
Investments	288.7	90.2
Trade receivables	2,774.7	2,878.7
Cash and Bank Balances	496.2	573.1
Loans	21.3	30.1
Other Current Financial Assets	57.1	51.2
Other Current Assets	201.3	135.2
Total Current Assets	4,897.8	4,694.8
Asset held for Disposal	1,024.2	0.0
Total Assets	10,979.0	10,599.6

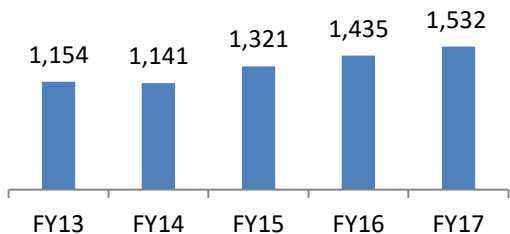
FINANCIAL SUMMARY – LAST 5 YEARS

STANDALONE FINANCIALS – CHEMICALS BUSINESS



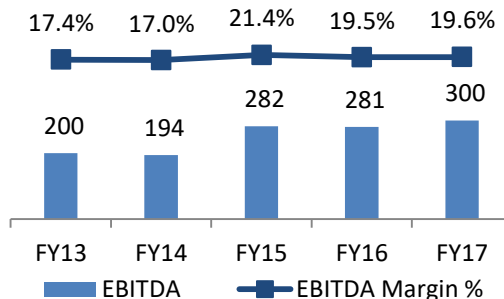
Figures are as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17

REVENUES *

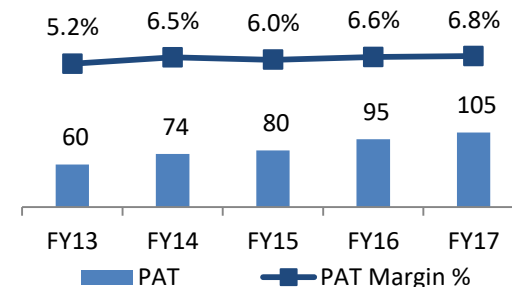


* Revenues excludes significant CER Income during FY13

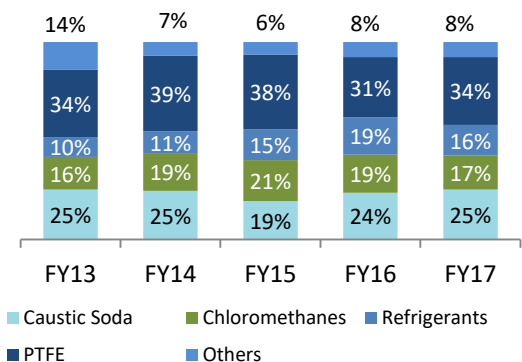
EBITDA & EBITDA MARGIN



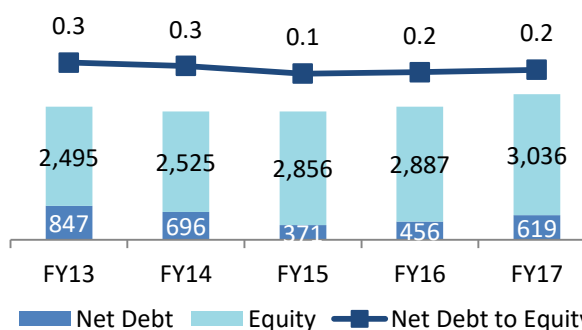
PAT & PAT MARGIN



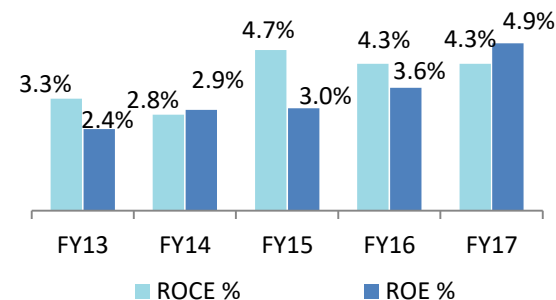
REVENUES BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS



ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

Note: FY15 standalone PAT is adjusted to exclude Rs 302.7 cr gain from the Offer for Sale (sale of 1 cr Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO.

In Rs. Cr

FINANCIAL SUMMARY – LAST 5 YEARS

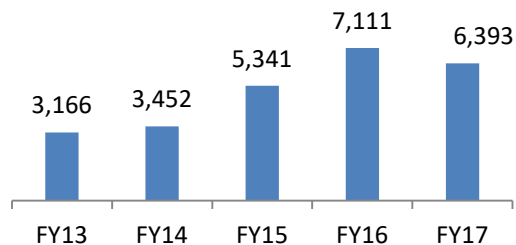
CONSOLIDATED FINANCIALS



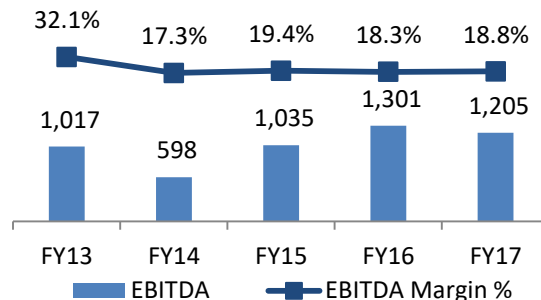
In Rs. Cr

Figures are as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17

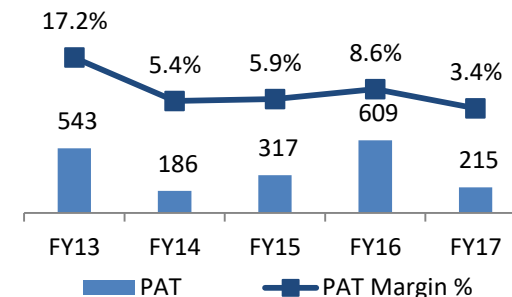
REVENUES



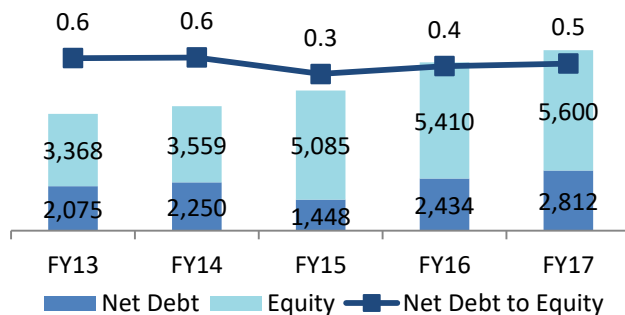
EBITDA & EBITDA MARGIN



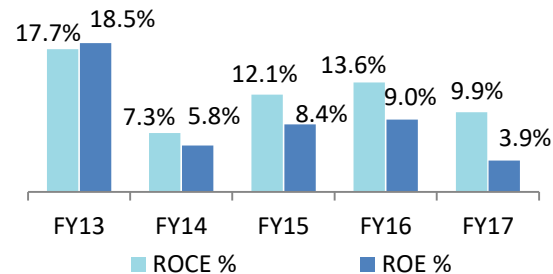
PAT & PAT MARGIN



LEVERAGE ANALYSIS



RETURN METRICS



Note: FY15 consolidated PAT is adjusted to exclude Rs 268.6 cr gain from the Offer for Sale (sale of 1 cr Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO.

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

GROUP OVERVIEW

STRONG PEDIGREE



90 Year track record of consistent business growth

USD \$3 Billion Inox Group diversified across 7 different businesses

10,000+ employees at 150+ business units across India

Distribution network spread over 50+ countries



Listed Companies

Other Key Companies

Gujarat Fluorochemicals Limited

- Largest producer of chloromethanes, refrigerants and Polytetrafluoroethylene in India
- Pioneer of carbon credits in India

Inox Wind Limited

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat) and at Una (Himachal Pradesh) and new facility in Madhya Pradesh. Madhya Pradesh facility one of the largest in Asia
- Ability to provide end-to-end turnkey solutions for wind farms

Inox Leisure Limited

- One of the largest multiplex chain in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 58 cities with 119 multiplexes and 472 screens

Inox FMCG Private Limited

- Launched in January 2016, it is focussed on FMCG business encompassing F&B and non-F&B categories.
- INOX FMCG products branded as "Inox Muchos" are retailed through Modern Trade, General Trade and HORECA Institutions.

Inox Air Products Private Limited

- 50:50 joint venture with Air Products Inc., USA
- Largest producer of industrial gases in India
- 40 plants spread throughout the country

Inox India Private Limited

- Largest producer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Canada, Netherlands and Brazil

Inox Renewables Limited

- Engaged in the business of setting up and operating of wind farms
- Existing operating capacity of ~ 260 MW in states of Rajasthan, Maharashtra, Tamil Nadu and Madhya Pradesh

FOR FURTHER QUERIES:



THANK YOU



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