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GUJARAT
FLUORO-CHEMICALS
LIMITED

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009382 • Email : contact@gfl.co.in • Web: www.gfl.co.in



GFL: BRD: 2017

11 August, 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 Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2017.

We request you to kindly take the same on record.

Thanking You

Yours faithfully,

For Gujarat Fluorochemicals Limited

Bhavin Desai
Company Secretary

Encl as above

Regd. Office : Survey No. 16/3,26,27, Ranjitnagar - 389 380, Taluka Ghoghamba, Dist. Panchmahals, Gujarat. Telefax : +91 (2678) 248153
Delhi Office : Inox Tower, 17 Sector 16A, Noida - 201 301, IP Tel. : +91 (120) 6149600 Fax : +91 (120) 6149610
Mumbai Office : 68, Jolly Maker Chambers II, Nariman Point, Mumbai - 400 021, Tel. : +91 (22) 22026314, Fax : +91 (22) 22025588



GUJARAT FLUOROchemicals LIMITED

QUARTERLY INVESTOR UPDATE
Q1 FY18

DISCLAIMER



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.

DISCUSSION SUMMARY



- ❑ KEY HIGHLIGHTS
- ❑ Q1 FY18 RESULTS HIGHLIGHTS
 - ❑ CONSOLIDATED RESULTS
 - ❑ CHEMICALS BUSINESS
 - ❑ WIND TURBINE MANUFACTURING BUSINESS
 - ❑ WIND FARMING BUSINESS
 - ❑ FILM EXHIBITION BUSINESS
- ❑ SHAREHOLDING STRUCTURE
- ❑ ANNEXURE



KEY HIGHLIGHTS



CHEMICALS BUSINESS

- Significant improvement in chemicals business led by higher sales in PTFE segment
- PTFE volumes up 31%
- Chemicals business revenues up 25%, EBITDA up 32%, PAT up 91%

WIND TURBINE MANUFACTURING BUSINESS

- Results impacted due to temporary downturn in the Indian Wind Power market as a result of transition from the FIT based market to auction based market regime
- Revenues down by 76%, EBITDA down by 129%, PAT down by 431%
- Expect stabilisation in second half of FY2018, and robust growth from FY2019

WIND FARMING BUSINESS

- Revenues up 25%, EBITDA down by 35%, PAT down by 143%
- 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, 476 screens and 119,395 seats
- Revenues up 15%, EBITDA up by 22%, PAT up by 29% due to strong content and healthy growth in advertising income



**Q1 FY18
RESULTS**

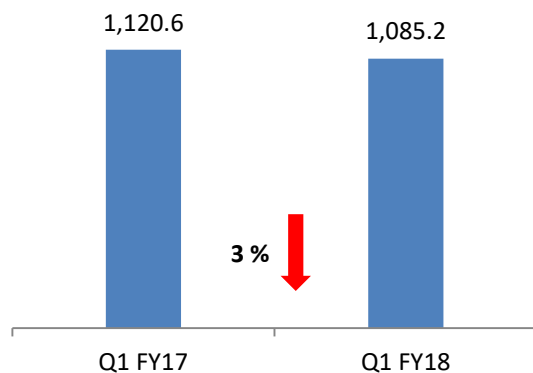
Q1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

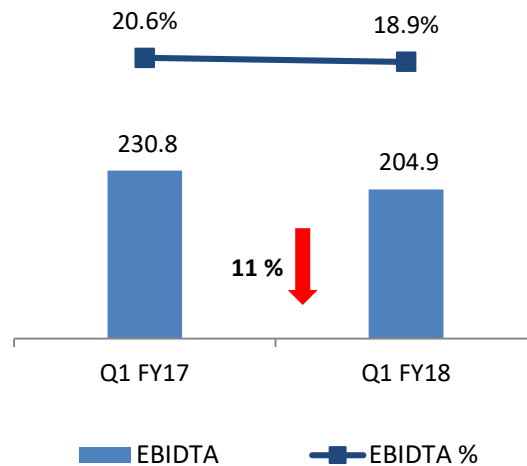


Q1 FY18 YoY ANALYSIS

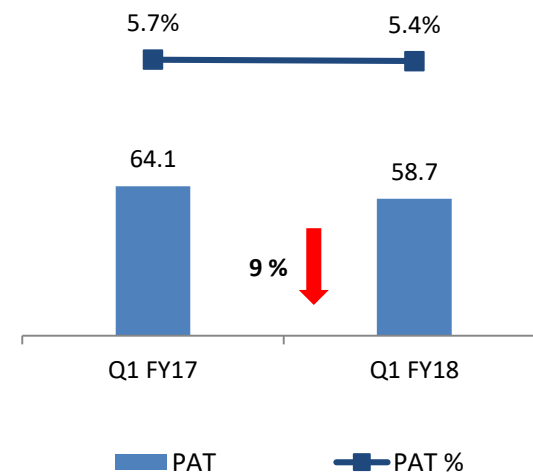
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

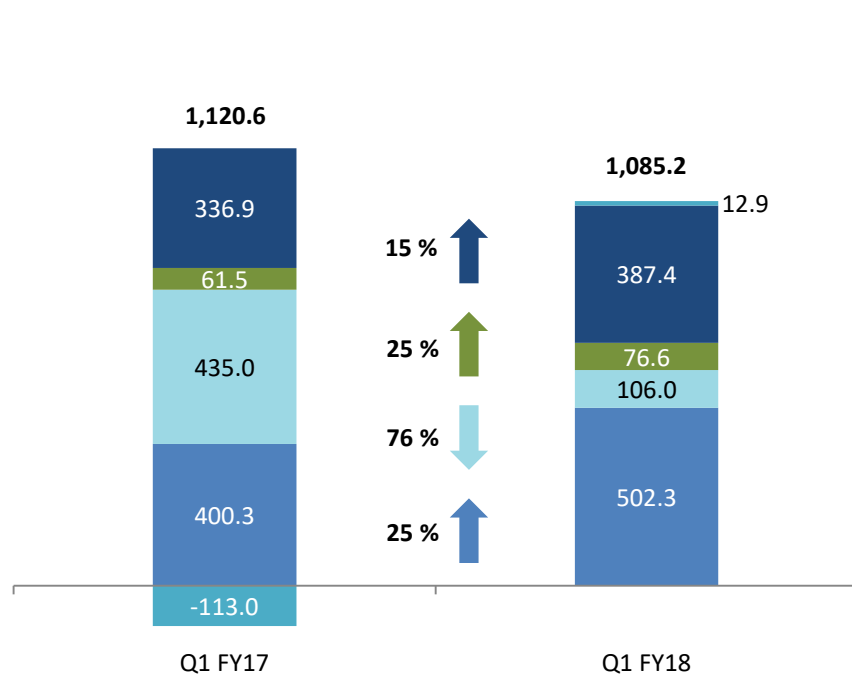
Q1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q1 FY17	Q1 FY18
Chemicals Business	35.7%	46.3%
Wind Turbine Manufacturing Business	38.8%	9.8%
Wind Farming Business	5.5%	7.1%
Film Exhibition Business	30.1%	35.7%
Other Subsidiaries / Intersegment	-10.1%	1.2%

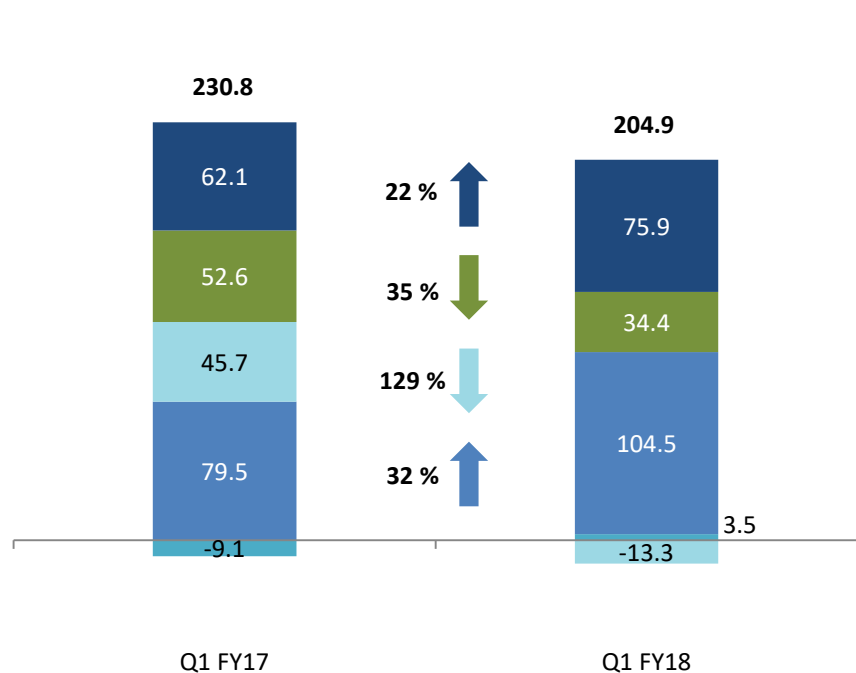
Q1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q1 FY17	Q1 FY18
Chemicals Business	34.4%	51.0%
Wind Turbine Manufacturing Business	19.8%	-6.5%
Wind Farming Business	22.8%	16.8%
Film Exhibition Business	26.9%	37.0%
Other Subsidiaries / Intersegment	-3.9%	1.7%

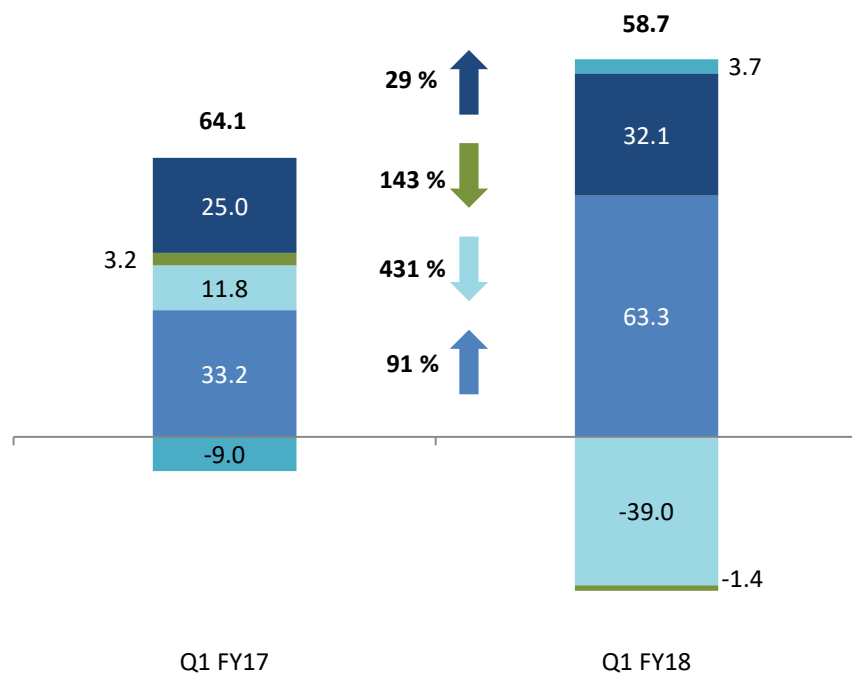
Q1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q1 FY17	Q1 FY18
Chemicals Business	51.8%	107.9%
Wind Turbine Manufacturing Business	18.4%	-66.5%
Wind Farming Business	5.0%	-2.3%
Film Exhibition Business	38.9%	54.7%
Other Subsidiaries / Intersegment / Minority Interest	-14.1%	6.3%

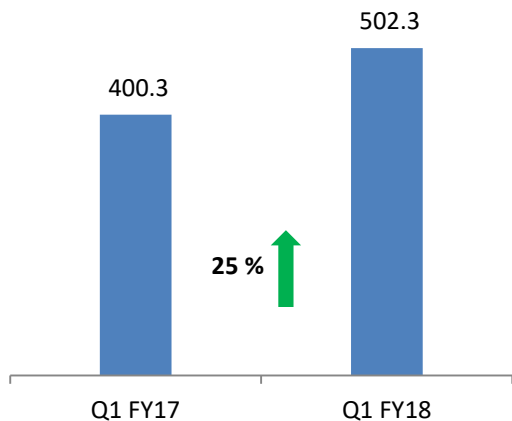
Q1 FY18 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

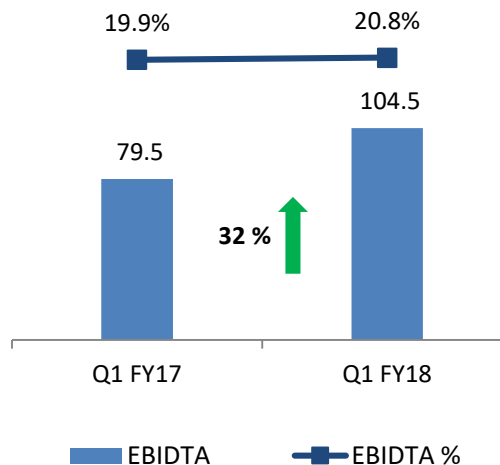


Q1 FY18 YoY ANALYSIS

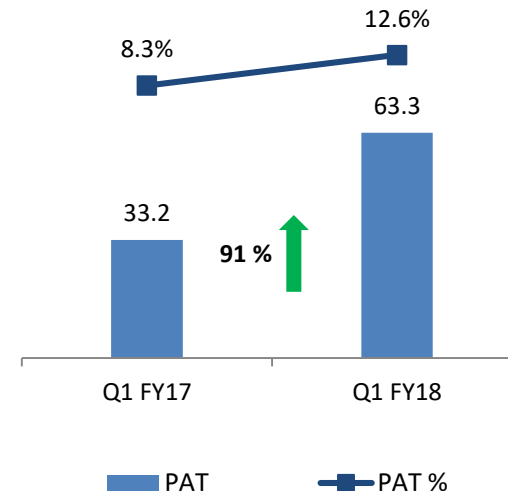
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

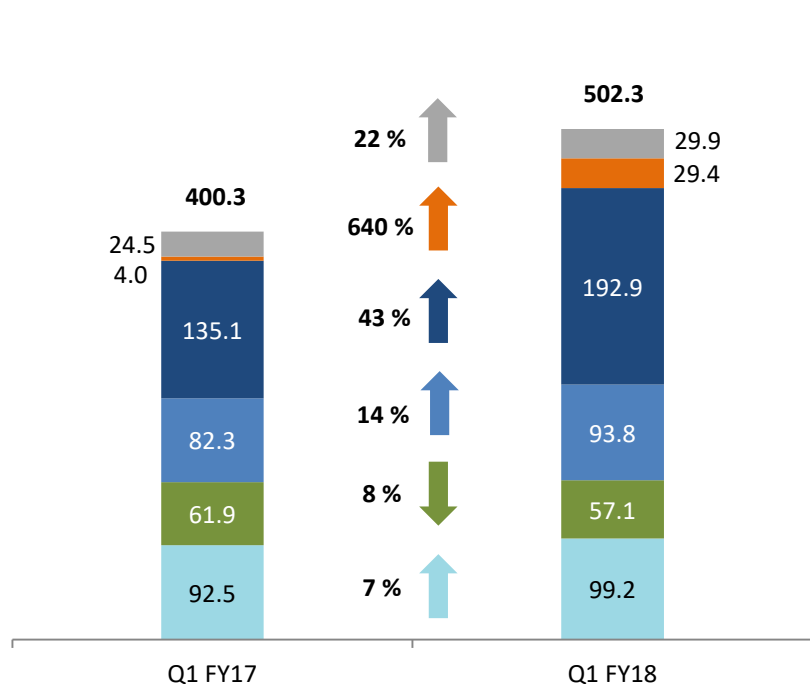
Q1 FY18 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS



In Rs. Cr

Q1 FY18 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q1 FY17	Q1 FY18
Caustic Soda	23.1%	19.7%
Chloromethanes	15.5%	11.4%
Refrigerant Gases	20.6%	18.7%
PTFE	33.7%	38.4%
Value Added Products	1.0%	5.9%
Other Products	6.1%	5.9%

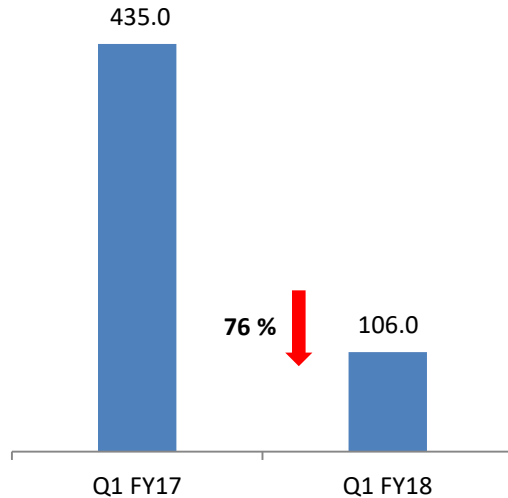
Q1 FY18 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

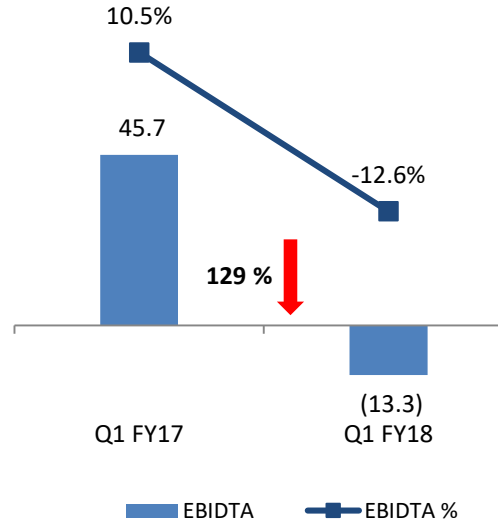


Q1 FY18 YoY ANALYSIS

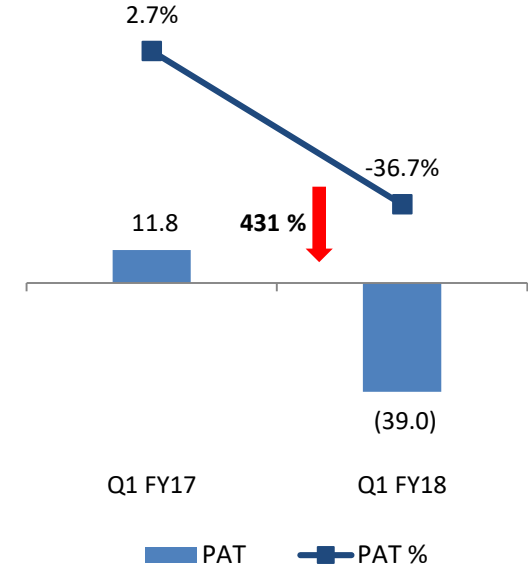
REVENUES*



EBITDA AND EBITDA MARGIN



PAT AND PAT MARGIN



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

In Rs. Cr

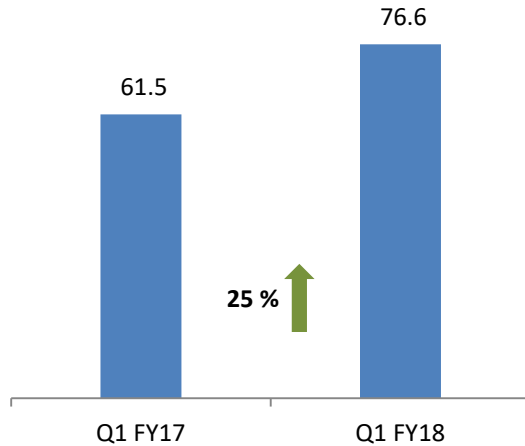
Q1 FY18 – RESULTS HIGHLIGHTS

WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)

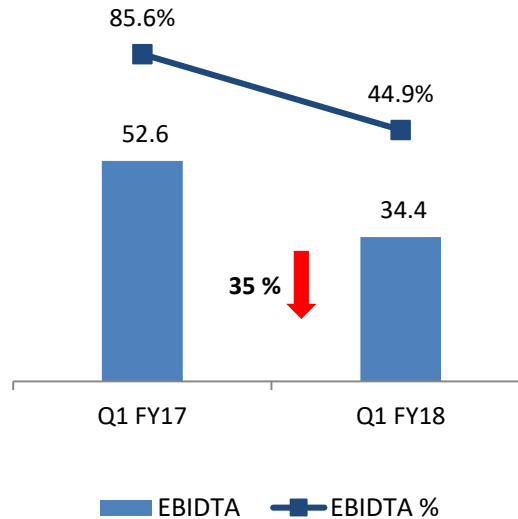


Q1 FY18 YoY ANALYSIS

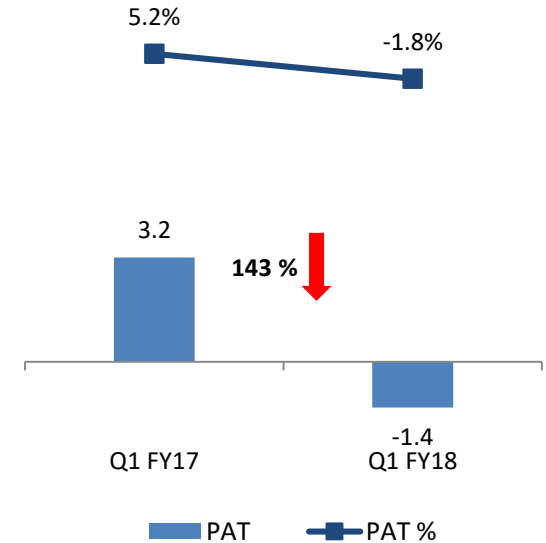
REVENUES*



EBITDA** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

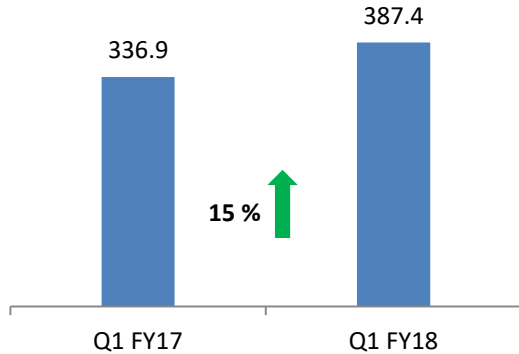
Q1 FY18 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

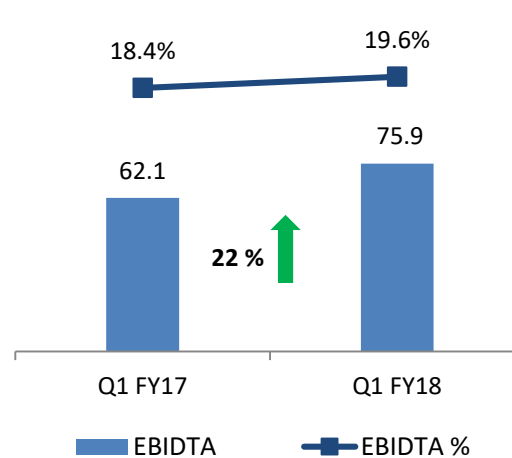


Q1 FY18 YoY ANALYSIS

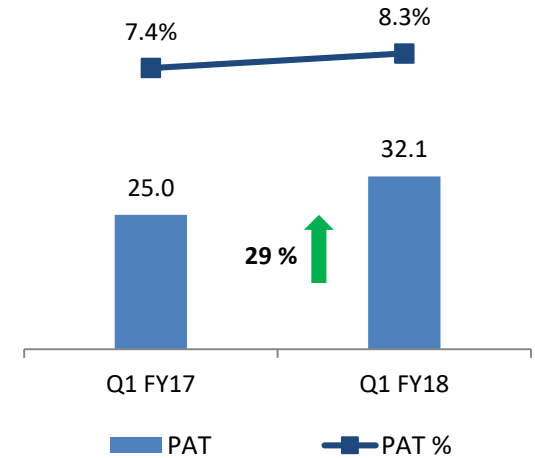
REVENUES *



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



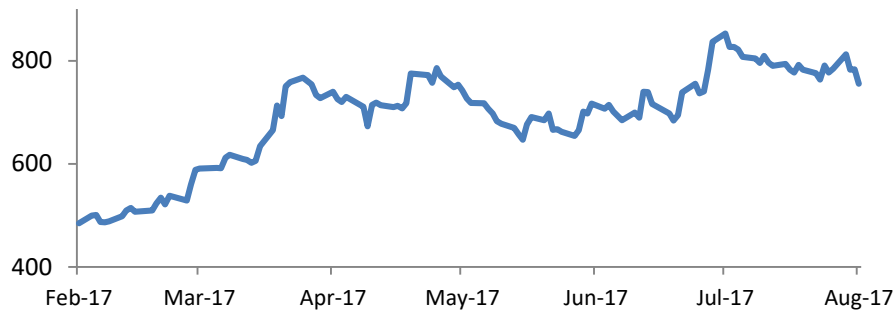
Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Cr

SHAREHOLDING STRUCTURE



Share Price Performance

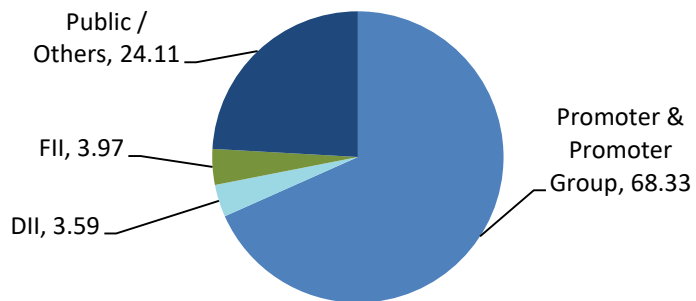


Market Data

As on 10.08.17 (BSE)

Market capitalization (Rs Cr)	8,300.3
Price (Rs.)	755.6
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	866.6 – 451.0

% Shareholding – June 2017



Source: Company

Key Institutional Investors – June 2017

% Holding

Reliance Capital	1.80%
UTI MF	1.15%
AADI Financial Advisors LLP	1.14%
Fidelity Investments	1.13%
Reliance Nippon Life Insurance	0.87%
Vanguard	0.59%

Source: Company



DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (In Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
Revenue from Operations	502.3	400.3	25.5%	421.4	19.2%	1,532.1
Cost of Material Consumed	115.1	93.9	22.6%	100.3	14.8%	374.4
Purchases of stock-in-trade	0.0	2.6	-	2.2	-	10.5
Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.2	9.5	-	26.1	-	1.2
Excise Duty	28.7	27.3	5.4%	26.9	6.8%	104.6
Employee benefit expense	36.0	30.2	19.3%	29.4	22.8%	120.1
Power and fuel	93.5	88.0	6.2%	90.2	3.6%	351.5
Foreign Exchange Fluctuation (Gain)/Loss (net)	-0.7	-1.4	-	1.6	-	5.2
Other Expenses	84.9	70.8	20.0%	66.1	28.5%	264.7
EBITDA	104.5	79.5	31.5%	78.6	33.0%	300.0
EBITDA Margin %	20.8%	19.9%	95bps	18.7%	216bps	19.6%
Depreciation and amortization expense	37.7	36.8	2.4%	37.3	1.2%	148.8
Other Income	25.4	13.8	84.6%	30.2	-15.8%	71.1
Finance Cost	11.5	8.1	42.9%	8.5	35.8%	35.2
PBT before exceptional item	80.7	48.3	66.9%	63.0	28.0%	187.1
Exceptional items	0.0	0.0	-	0.0	-	5.3
Tax Expense	17.4	15.2	14.7%	10.6	64.6%	46.1
PAT	63.3	33.2	90.8%	52.4	20.7%	146.3
PAT Margin %	12.6%	8.3%	431bps	12.4%	15bps	9.5%
Earnings Per Share (EPS)	5.76	3.02	90.7%	4.77	20.8%	13.32

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)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
Revenue from Operations	1,085.2	1,120.6	-3.2%	1,890.2	-42.6%	6,393.0
Cost of Material Consumed	160.7	324.8	-50.5%	565.0	-71.6%	2,368.2
Purchases of stock-in-trade	0.0	2.6	-	2.2	-	10.5
Excise Duty	28.7	27.3	5.4%	26.9	6.8%	104.6
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.7	-30.8	-	62.8	-	-23.8
Employee benefit expense	88.6	83.3	6.4%	82.5	7.4%	334.2
Power and fuel	122.2	114.2	7.0%	112.8	8.3%	445.9
EPC, O&M and Common infrastructure facility expenses	74.6	38.5	93.5%	269.5	-72.3%	498.9
Film Exhibition Cost	107.1	95.4	12.3%	79.8	34.2%	345.3
Foreign Exchange Fluctuation (Gain)/Loss (net)	-7.3	-3.5	-	-18.3	-	-22.1
Other Expenses	284.0	247.8	14.6%	307.0	-7.5%	1,136.0
Expenditure capitalised	0.0	-9.5	-	0.0	-	-9.5
EBITDA	204.9	230.8	-11.2%	400.0	-48.8%	1,205.0
EBITDA Margin %	18.9%	20.6%	-171bps	21.2%	-228bps	18.8%
Impairment Loss	0.6	0.0	-	24.9	-	24.9
Depreciation and amortization expense	74.3	86.1	-13.7%	84.3	-11.9%	348.7
Other Income	36.8	26.6	38.2%	27.6	33.3%	91.6
Finance Cost	81.9	68.3	20.0%	75.3	8.8%	279.0
Share of profit / (loss) of joint ventures and associates	0.0	-1.9	-	0.0	#DIV/0!	-1.8
PBT before exceptional item	84.9	101.2	-16.1%	243.1	-65.1%	642.2
Exceptional items	-10.9	0.0	-	-207.8	-	-200.8
Tax Expense	15.3	37.0	-58.7%	110.3	-86.1%	226.9
PAT	58.7	64.1	-8.5%	-75.1	-178.1%	214.5
PAT Margin %	5.4%	5.7%	-32bps	-4.0%	938bps	3.4%
Earnings Per Share (EPS)	5.34	5.84	-8.6%	-6.84	-178.1%	19.53

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	Mar-17	Mar-16	Particulars (Rs Cr)	Mar-17	Mar-16
Equity:			Non-current Assets:		
Equity Share Capital	11.0	11.0	Property, Plant & Equipment	3,384.5	4,476.2
Other Equity	4,507.2	4,442.6	Capital Work-in-progress	410.2	238.4
Interest in Inox Benefit Trust, at cost	0.0	0.0	Investment Property	10.1	10.3
Non-controlling Interest	1,081.5	955.9	Goodwill	17.5	17.9
Total Equity	5,599.7	5,409.5	Other Intangible Assets	92.5	106.2
Non-current Liabilities:			Investments	389.4	303.8
Borrowings	1,143.8	1,067.4	Loans	91.9	67.3
Trade payables	0.0	0.0	Others Financial Assets	244.6	174.9
Other Financial Liabilities	32.0	10.3	Other Non-current Assets	260.6	255.0
Provisions	33.2	24.4	Deferred Tax Assets (net)	48.3	120.2
Deferred Tax Liabilities (Net)	209.6	203.5	Tax Assets (net)	107.4	134.7
Other Non-Current Liabilities	203.4	153.5	Total Non-current Assets	5,057.0	5,904.8
Total of Non-current Liabilities	1,622.0	1,459.0	Current Assets:		
Current Liabilities:			Inventories	1,058.5	936.5
Borrowings	1,856.6	1,714.9	Investments	288.7	90.2
Trade payables	1,104.9	1,343.5	Trade receivables	2,774.7	2,878.7
Other Financial Liabilities	605.8	414.5	Cash and Bank Balances	496.2	573.1
Other Current Liabilities	142.2	186.3	Loans	21.3	30.1
Provisions	25.4	22.7	Other Current Financial Assets	57.1	51.2
Current Tax Liabilities (net)	22.4	49.2	Other Current Assets	201.3	135.2
Total of Current Liabilities	3,757.3	3,731.0	Total Current Assets	4,897.8	4,694.8
Total Equity & Liabilities	10,979.0	10,599.6	Asset held for Disposal	1,024.2	0.0
			Total Assets	10,979.0	10,599.6

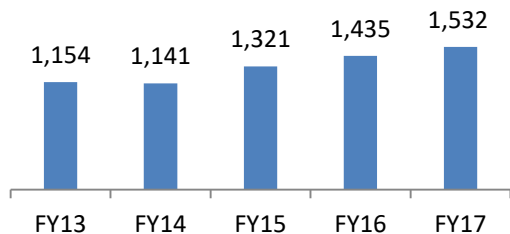
FINANCIAL SUMMARY – LAST 5 YEARS

STANDALONE FINANCIALS – CHEMICALS BUSINESS



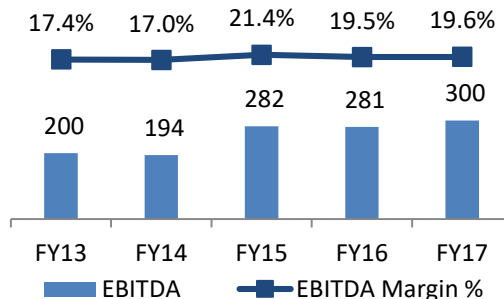
Figures are as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17

REVENUES *

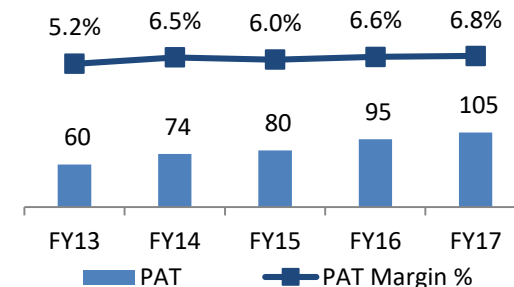


* Revenues excludes significant CER Income during FY13

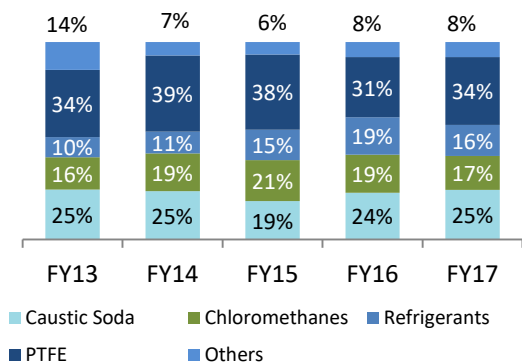
EBITDA & EBITDA MARGIN



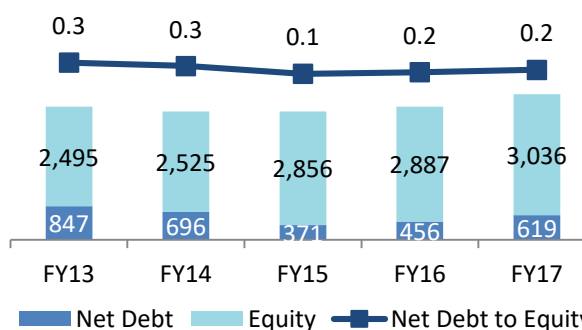
PAT & PAT MARGIN



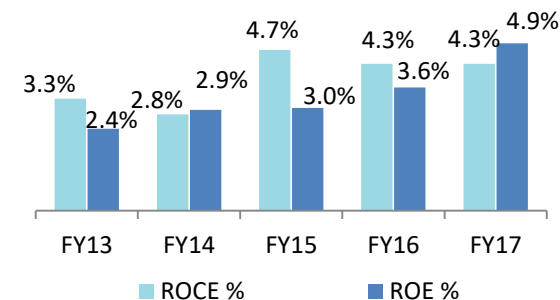
REVENUES BREAKUP



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

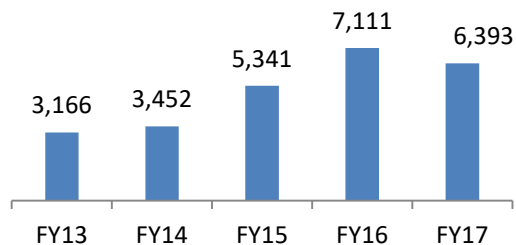
CONSOLIDATED FINANCIALS



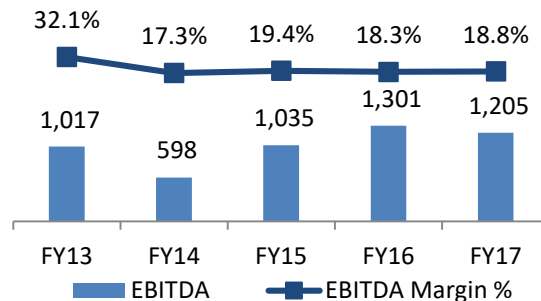
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In Rs. Cr

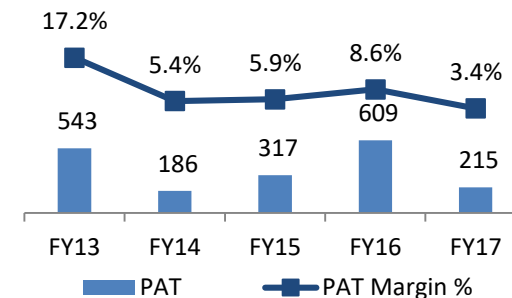
REVENUES



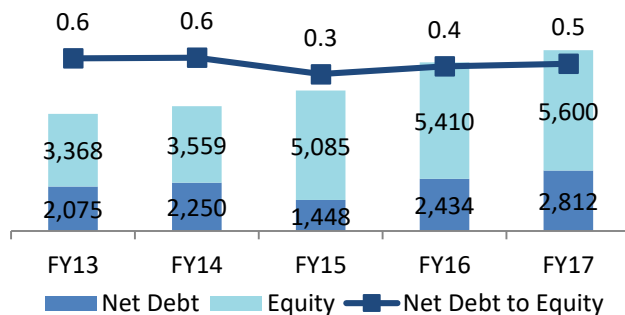
EBITDA & EBITDA MARGIN



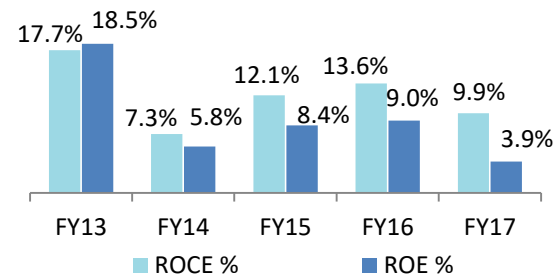
PAT & PAT MARGIN



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 476 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:



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