



GUJARAT  
FLUORO CHEMICALS  
LIMITED



Tel.: +91 265 61 98111  
Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India  
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

GFL: BRD: 2018

8<sup>th</sup> February, 2018

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 and nine months ended on 31<sup>st</sup> December, 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**



**GUJARAT FLUOROchemicals LIMITED**

**QUARTERLY INVESTOR UPDATE**  
Q3 & 9M 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
- Q3 & 9M FY18 RESULTS HIGHLIGHTS
  - CONSOLIDATED RESULTS
  - CHEMICALS BUSINESS
  - WIND TURBINE MANUFACTURING BUSINESS
  - WIND FARMING BUSINESS
  - FILM EXHIBITION BUSINESS
- BALANCE SHEET UPDATE
- SHAREHOLDING STRUCTURE
- FINANCIAL SUMMARY
- ANNEXURE



## KEY HIGHLIGHTS



### CHEMICALS BUSINESS

- Significant improvement in chemicals business led by higher sales in Refrigerant, PTFE and VAP segments.
- Chemicals business revenues up 51%, EBITDA up 127%, PAT up 273% in Q3 FY18 vs. Q3 FY17 (YoY)

### 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.
- We anticipate FY19 to be the beginning of a new phase of robust growth based on auction volume of 6GW-10GW on a sustainable basis.

### WIND FARMING BUSINESS

- Revenues up by 5%, EBITDA down by 69%, PAT up by 96% in Q3 FY18 vs. Q3 FY17 (YoY)
- Substantially exited wind farming business by selling 246 MW out of 269 MW of operational capacity
- Transaction expected to be completed in this quarter.

### FILM EXHIBITION BUSINESS

- Now present in 60 cities with 122 properties, 488 screens and 121,281 seats.
- Revenues up 9%, EBITDA up by 46%, PAT up by 250% in Q3 FY18 vs. Q3 FY17 (YoY).
- Improved performance despite indifferent content, due to sustained focus on non box office revenue.





**Q3 & 9M FY18  
RESULTS**

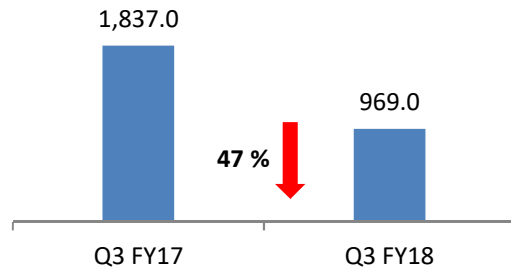
# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

## CONSOLIDATED RESULTS

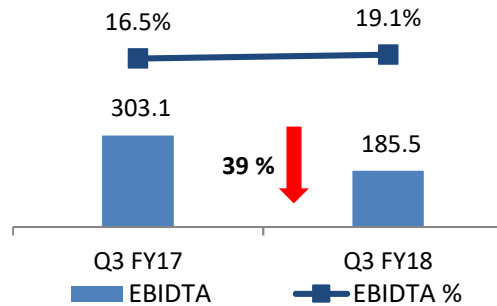


### Q3 FY18 YoY ANALYSIS

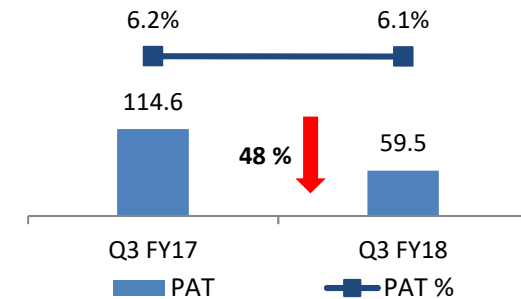
#### REVENUES\*



#### EBITDA \*\* & EBITDA MARGIN

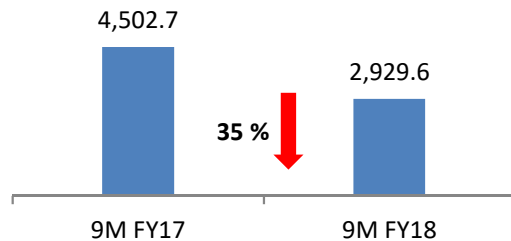


#### PAT & PAT MARGIN

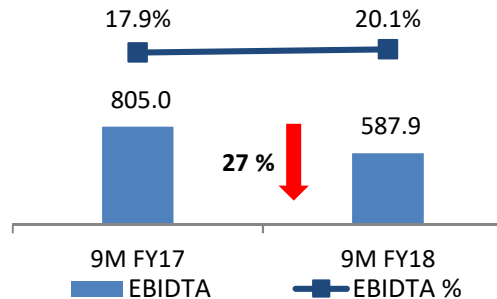


### 9M FY18 YoY ANALYSIS

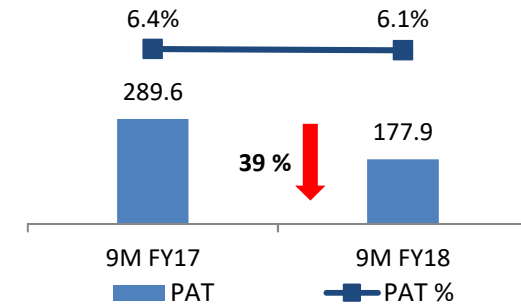
#### REVENUES\*



#### EBITDA \*\* & EBITDA MARGIN



#### PAT & PAT MARGIN



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

In Rs. Cr

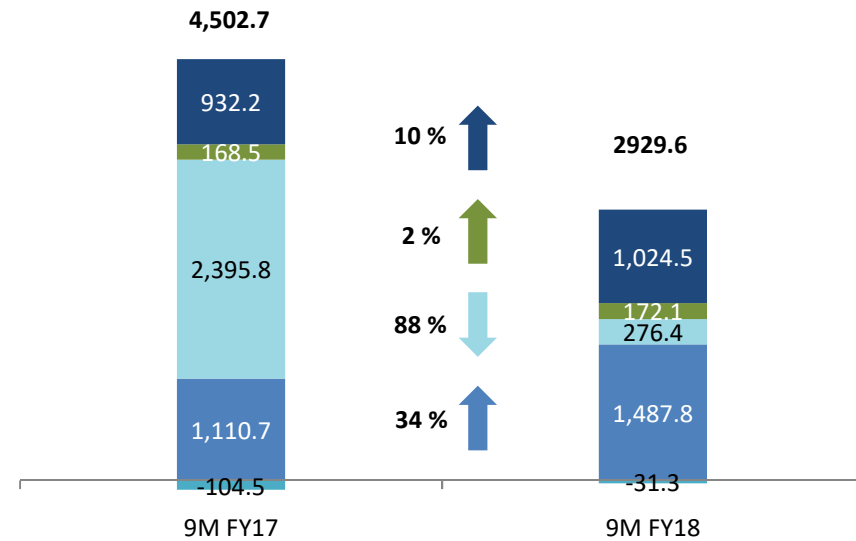
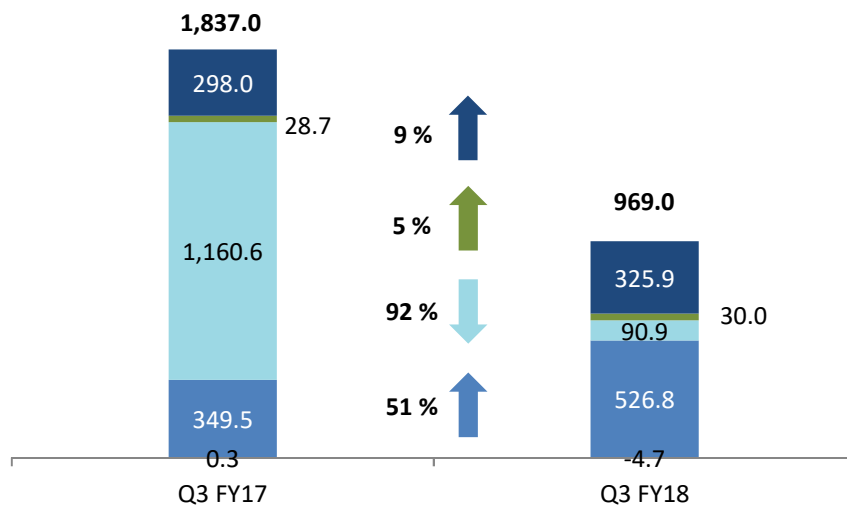
# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

## CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

### CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q3 FY17	Q3 FY18
Chemicals Business	19.0%	54.4%
Wind Turbine Manufacturing Business	63.2%	9.4%
Wind Farming Business	1.6%	3.1%
Film Exhibition Business	16.2%	33.6%
Other Subsidiaries / Intersegment	0.0%	-0.5%

% Share	9M FY17	9M FY18
Chemicals Business	24.7%	50.8%
Wind Turbine Manufacturing Business	53.2%	9.4%
Wind Farming Business	3.7%	5.9%
Film Exhibition Business	20.7%	35.0%
Other Subsidiaries / Intersegment	-2.3%	-1.1%



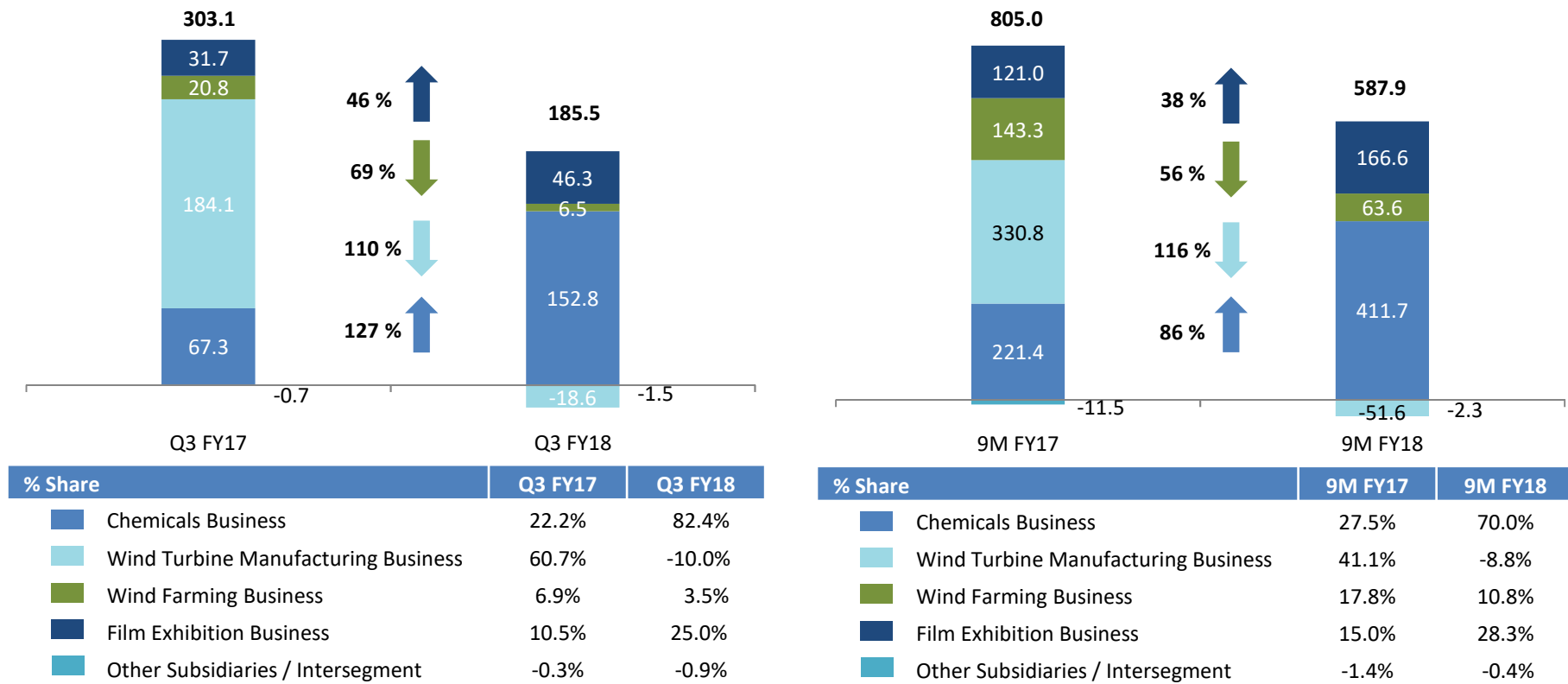
# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

## CONSOLIDATED EBITDA BREAKUP



In Rs. Cr

### CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



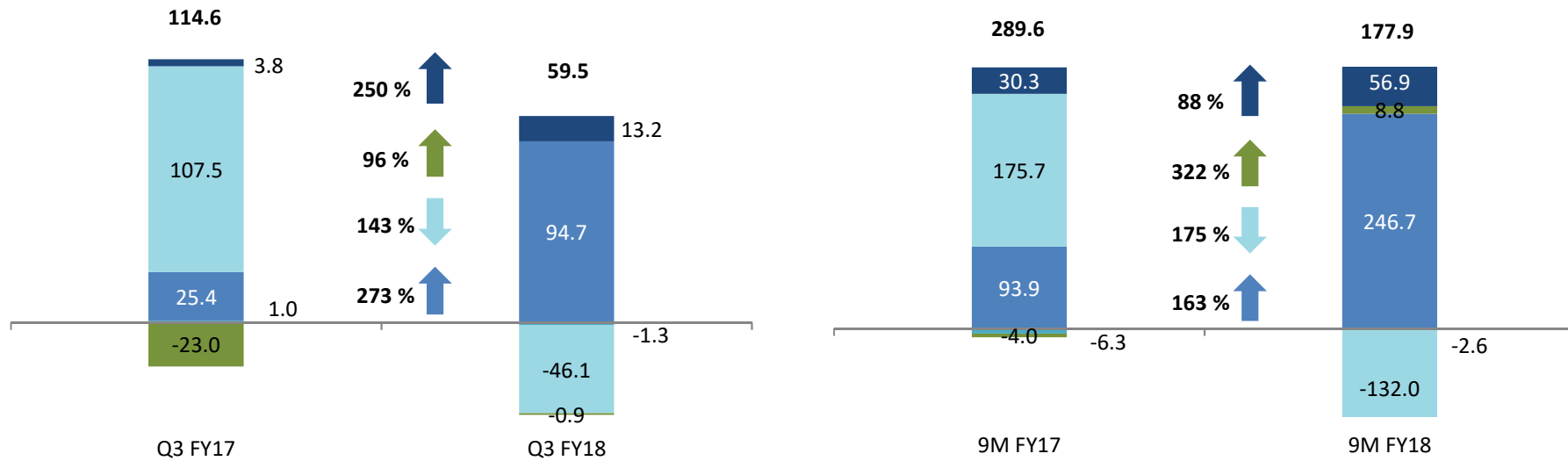
# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

## CONSOLIDATED PAT BREAKUP



In Rs. Cr

### CONSOLIDATED PAT – BUSINESS WISE BREAKUP



% Share	Q3 FY17	Q3 FY18
Chemicals Business	22.2%	159.2%
Wind Turbine Manufacturing Business	93.8%	-77.6%
Wind Farming Business	-20.1%	-1.5%
Film Exhibition Business	3.3%	22.2%
Other Subsidiaries / Intersegment / Minority Interest	0.8%	-2.3%

% Share	9M FY17	9M FY18
Chemicals Business	32.4%	138.7%
Wind Turbine Manufacturing Business	60.7%	-74.2%
Wind Farming Business	-1.4%	4.9%
Film Exhibition Business	10.5%	32.0%
Other Subsidiaries / Intersegment / Minority Interest	-2.2%	-1.4%

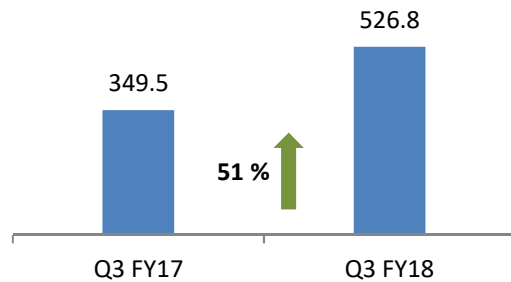
# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

## CHEMICALS BUSINESS - STANDALONE RESULTS

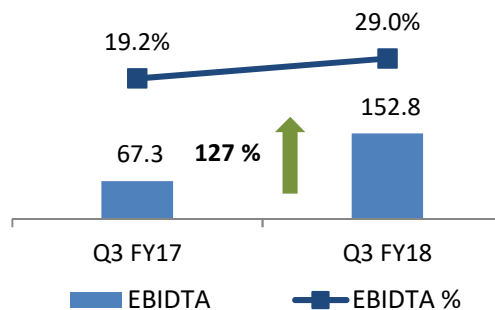


### Q3 FY18 YoY ANALYSIS

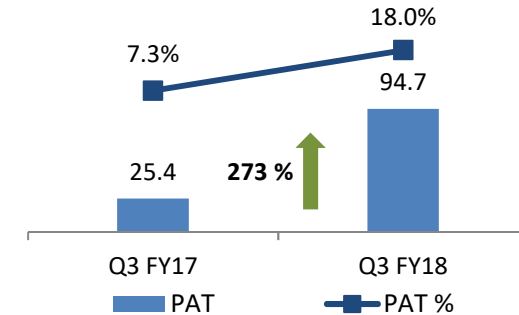
#### REVENUES\*



#### EBITDA \*\* & EBITDA MARGIN

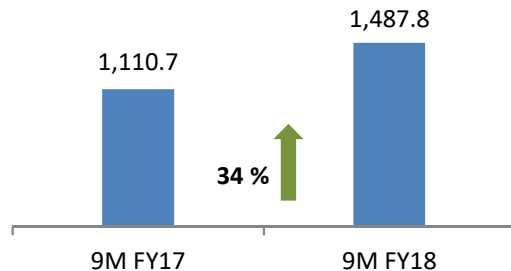


#### PAT & PAT MARGIN

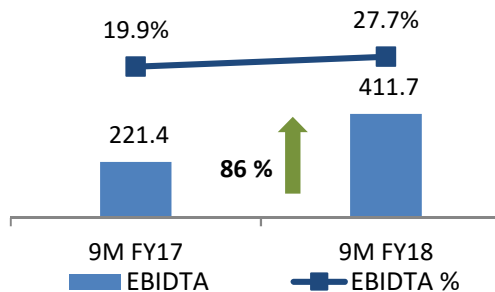


### 9M FY18 YoY ANALYSIS

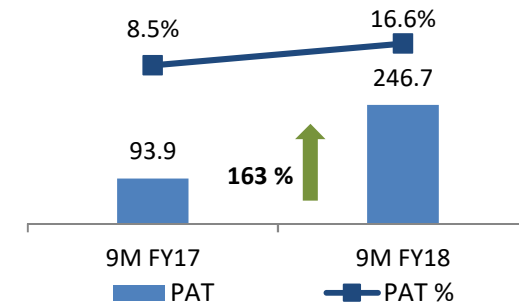
#### REVENUES\*



#### EBITDA \*\* & EBITDA MARGIN



#### PAT & PAT MARGIN



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

In Rs. Cr

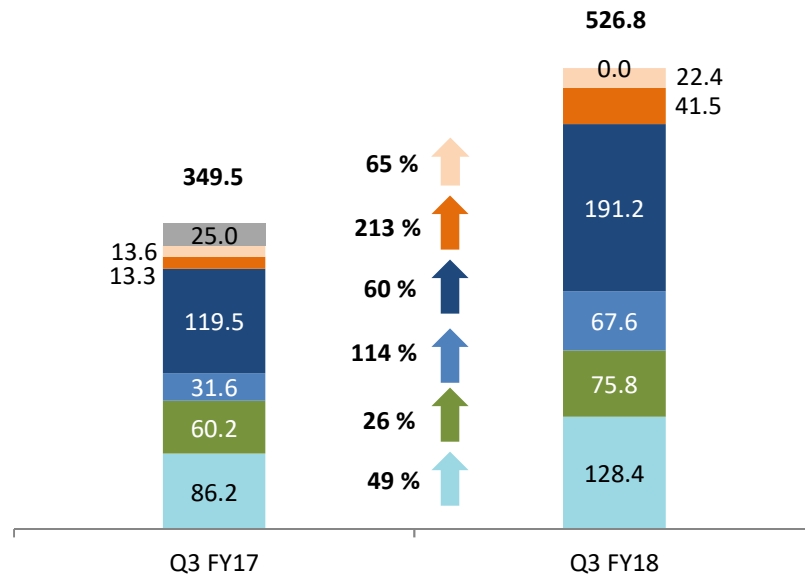
# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

## CHEMICALS BUSINESS - STANDALONE RESULTS



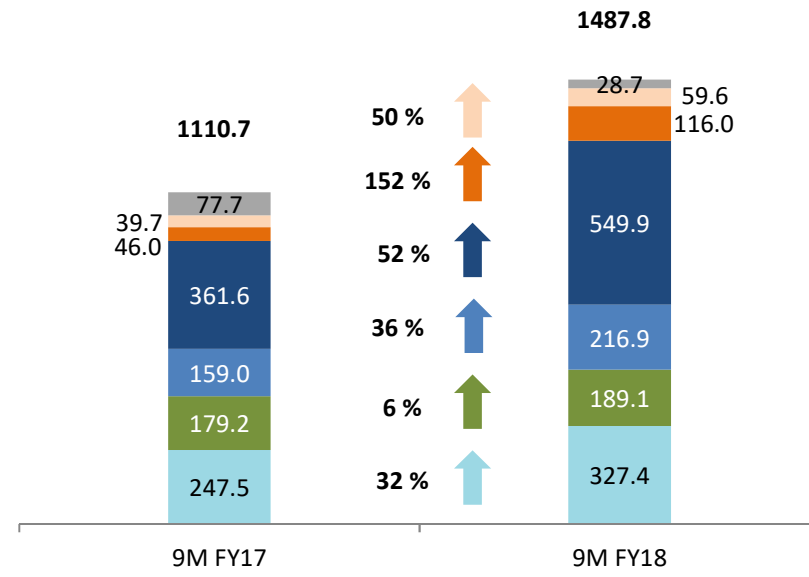
In Rs. Cr

Q3 FY18 YoY ANALYSIS - REVENUES BREAKUP



Product Share %	Q3 FY17	Q3 FY18
Caustic Soda	24.7%	24.4%
Chloromethanes	17.2%	14.4%
Refrigerant Gases	9.0%	12.8%
Poly Tetrafluoroethylene	34.2%	36.3%
Value Added Products	3.8%	7.9%
Others	3.9%	4.3%
Excise Duty	7.2%	0.0%

9M FY18 YoY ANALYSIS - REVENUES BREAKUP



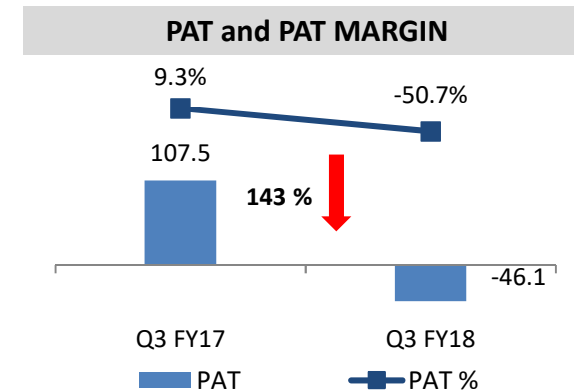
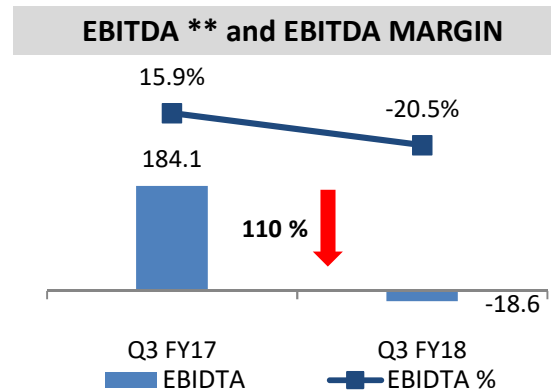
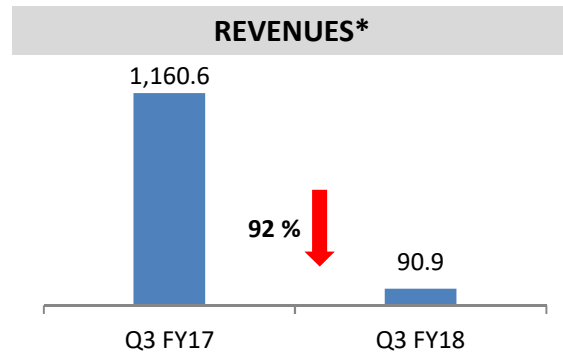
Product Share %	9M FY17	9M FY18
Caustic Soda	22.3%	22.0%
Chloromethanes	16.1%	12.7%
Refrigerant Gases	14.3%	14.6%
Poly Tetrafluoroethylene	36.6%	37.0%
Value Added Products	4.1%	7.8%
Others	3.6%	4.0%
Excise Duty	7.0%	1.9%

# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

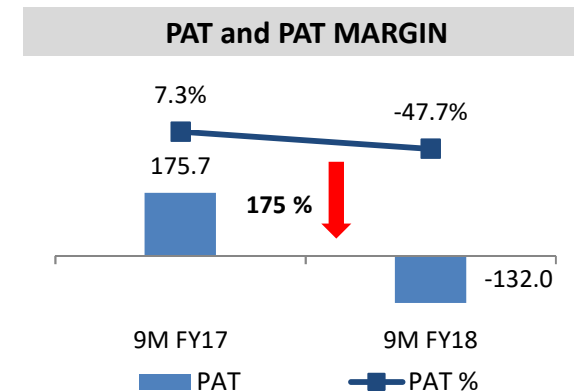
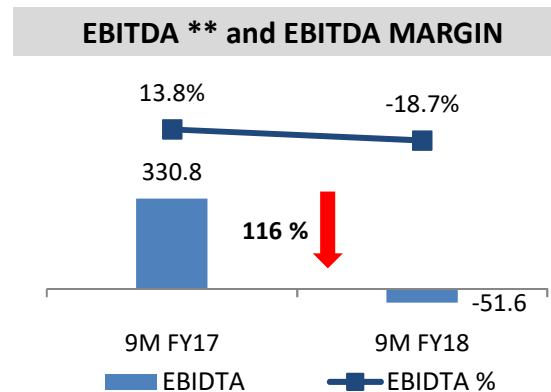
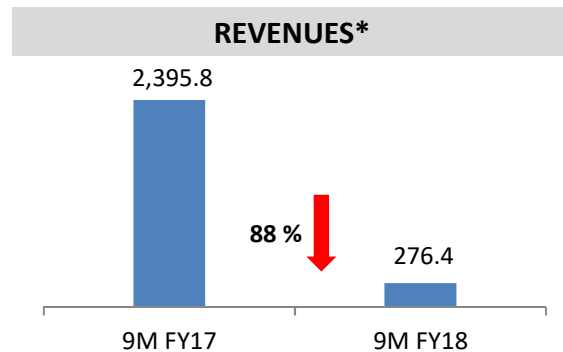
## WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)



### Q3 FY18 YoY ANALYSIS



### 9M FY18 YoY ANALYSIS



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

In Rs. Cr

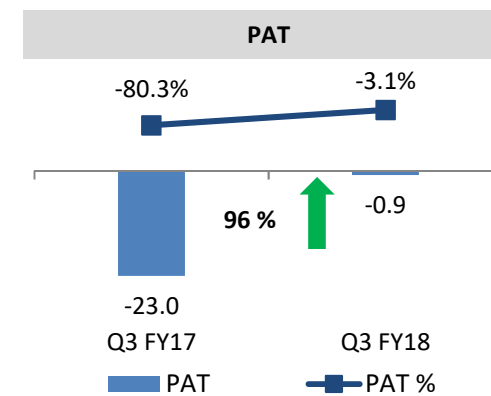
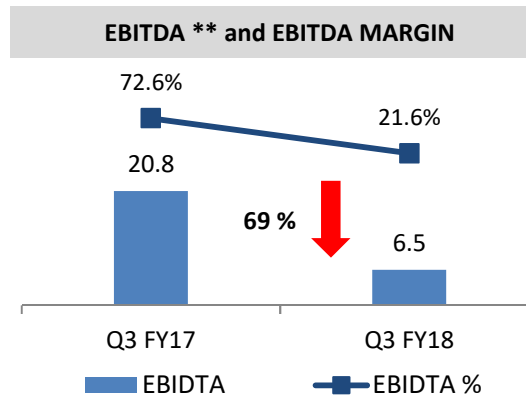
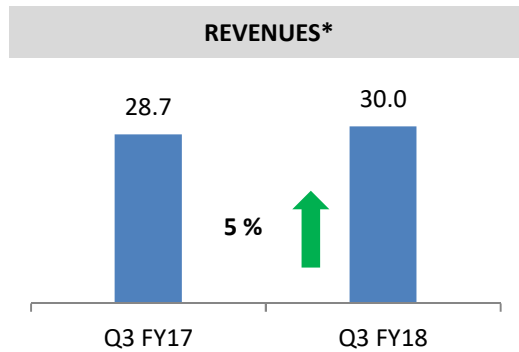


# Q3 & 9M FY18 – RESULTS HIGHLIGHTS

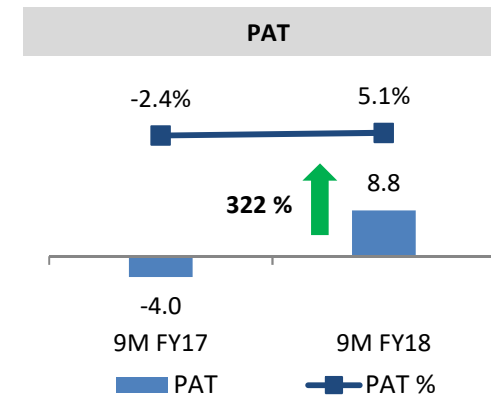
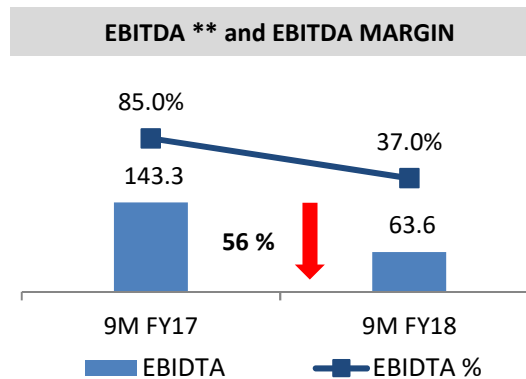
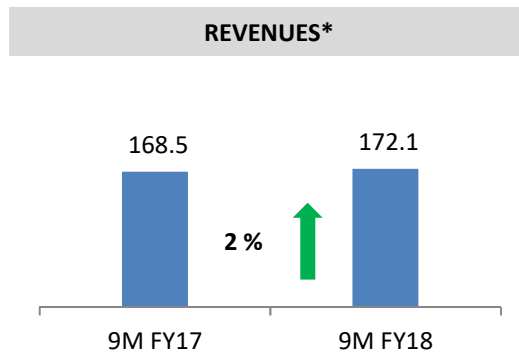
## WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



### Q3 FY18 YoY ANALYSIS



### 9M FY18 YoY ANALYSIS



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

In Rs. Cr

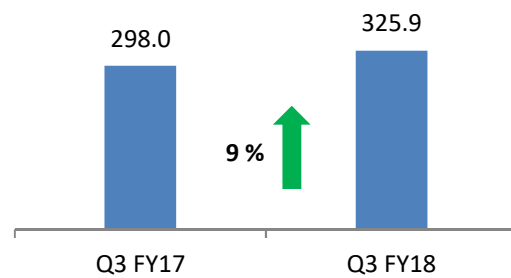
# Q3 & H1 FY18 – RESULTS HIGHLIGHTS

## FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

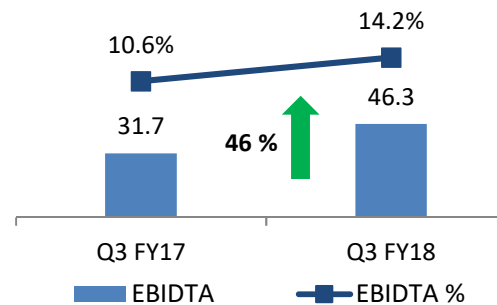


### Q3 FY18 YoY ANALYSIS

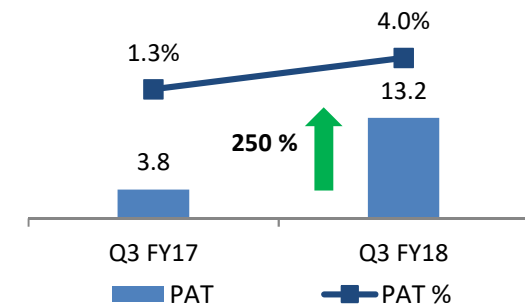
#### REVENUES\*



#### EBITDA \*\* and EBITDA MARGIN

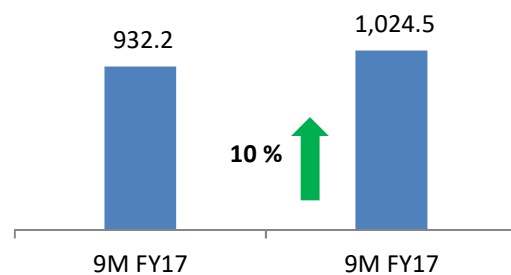


#### PAT and PAT MARGIN

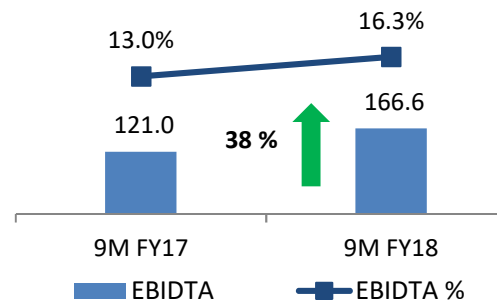


### 9M FY18 YoY ANALYSIS

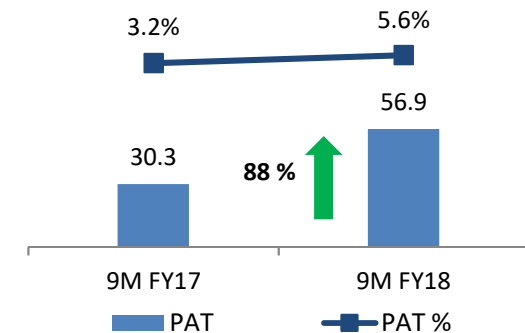
#### REVENUES\*



#### EBITDA \*\* and EBITDA MARGIN



#### PAT and PAT MARGIN



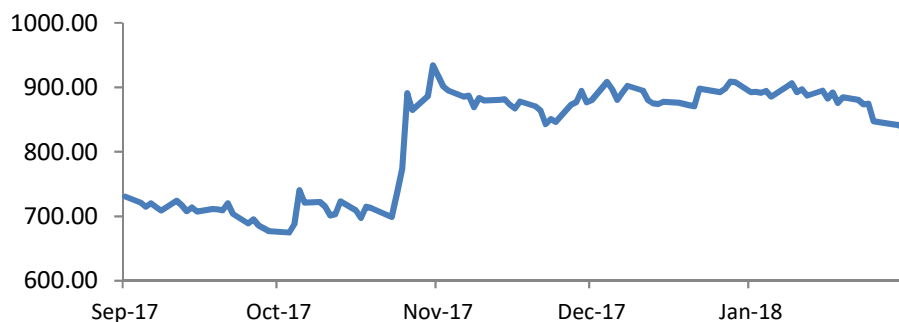
Note: \* Revenue from Operations, \*\* EBITDA excluding Other Income

In Rs. Cr

# SHAREHOLDING STRUCTURE



Share Price Performance

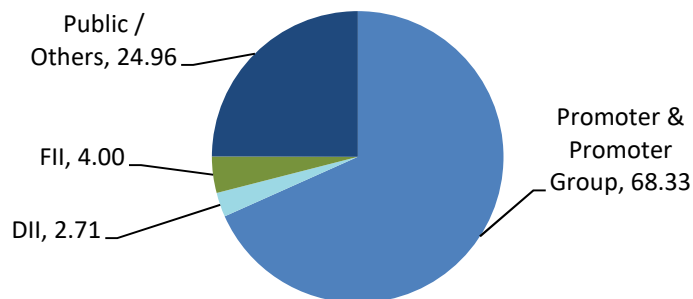


## Market Data

As on 05.02.2018 (BSE)

Market capitalization (Rs Cr)	8684.85
Price (Rs.)	790.25
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	959.0 – 465.2

## % Shareholding – December 2017



Source: Company

## Key Institutional Investors – December 2017

% Holding

Reliance Capital	1.11%
AADI Financial Advisors LLP	1.14%
FIL Investments (Mauritius) Ltd	1.13%
UTI Midcap Fund	0.85%
Reliance Nippon Life Insurance	0.65%
Vanguard Emerging Markets Stock Index Fund	0.36%

Source: Company

# ANNEXURES



## DETAILED FINANCIALS STANDALONE P&L STATEMENT



Particulars (In Rs Cr)	Q3 FY18	Q3 FY17	YoY %	Q2 FY18	QoQ %	9M FY18	9M FY17	YoY %
<b>Total Income from Operations</b>	<b>526.8</b>	<b>349.5</b>	<b>50.8%</b>	<b>458.6</b>	<b>14.9%</b>	<b>1,487.8</b>	<b>1,110.7</b>	<b>34.0%</b>
Cost of Material Consumed	132.7	87.0	52.6%	132.4	0.3%	380.2	274.1	38.7%
Purchases of stock-in-trade		1.1	-		-		8.2	-
Excise Duty		25.0	-100.0%		0.0%	28.7	77.7	-100.0%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.4	-18.6	-	-31.9	-	28.7	-24.9	-
Employee benefit expense	33.7	28.7	17.7%	33.1	2.0%	102.8	90.7	13.3%
Power and fuel	106.6	95.6	11.5%	105.2	1.4%	305.3	261.3	16.9%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-4.3	3.8	-	-3.9	-	-8.9	3.5	-
Other Expenses	84.8	59.7	42.2%	69.6	22.0%	239.3	198.7	20.5%
<b>EBITDA</b>	<b>152.8</b>	<b>67.3</b> <sup>▲</sup>	<b>127.2%</b>	<b>154.3</b> <sup>▲</sup>	<b>-1.0%</b>	<b>411.7</b>	<b>221.4</b> <sup>▲</sup>	<b>85.9%</b>
<b>EBITDA Margin %</b>	<b>29.0%</b>	<b>19.2%</b> <sup>▲</sup>	<b>976bps</b>	<b>33.6%</b> <sup>▲</sup>	<b>-464bps</b>	<b>27.7%</b>	<b>19.9%</b> <sup>▲</sup>	<b>773bps</b>
Depreciation and amortization expense	38.7	37.4	3.5%	38.1	1.5%	114.5	111.6	2.6%
Other Income	26.3	12.0	119.1%	21.6	21.5%	73.3	41.0	78.9%
Finance Cost	7.3	11.5	-36.3%	11.7	-37.1%	30.5	26.7	14.3%
<b>PBT before exceptional item</b>	<b>133.1</b>	<b>30.4</b> <sup>▲</sup>	<b>338.2%</b>	<b>126.2</b> <sup>▲</sup>	<b>5.4%</b>	<b>340.0</b>	<b>124.1</b>	<b>173.9%</b>
Exceptional items			-		-		5.3	-
Tax Expense	38.4	5.0	671.7%	37.5	2.5%	93.3	35.6	162.5%
<b>PAT</b>	<b>94.7</b>	<b>25.4</b> <sup>▲</sup>	<b>272.8%</b>	<b>88.7</b> <sup>▲</sup>	<b>6.7%</b>	<b>246.7</b>	<b>93.9</b>	<b>162.8%</b>
<b>PAT Margin %</b>	<b>18.0%</b>	<b>7.3%</b> <sup>▲</sup>	<b>1070bps</b>	<b>19.3%</b> <sup>▲</sup>	<b>-138bps</b>	<b>16.6%</b>	<b>8.5%</b> <sup>▲</sup>	<b>813bps</b>
<b>Earnings Per Share (EPS)</b>	<b>8.62</b>	<b>2.31</b>	<b>272.9%</b>	<b>8.08</b>	<b>6.7%</b>	<b>22.45</b>	<b>8.54</b>	<b>162.7%</b>



## DETAILED FINANCIALS STANDALONE BALANCE SHEET



Particulars (Rs Cr)	DEC-17	Particulars (Rs Cr)	DEC-17
<b>Share Holders' Funds:</b>		<b>Non-current Assets:</b>	
Equity Share Capital	11.0	Property, Plant & Equipment	1,863.4
Other Equity	3,226.5	Capital Work-in-progress	227.4
<b>Total of Shareholder Funds</b>	<b>3,237.5</b>	Investment Property	10.6
<b>Non-current Liabilities:</b>		Other Intangible Assets	35.5
Borrowings	132.1	Investments	587.2
Other Non-current Financial Liabilities	2.9	Loans	180.1
Provisions	16.5	Others Non-Current Financial Assets	4.4
Deferred Tax Liabilities (Net)	211.2	Income Tax Assets (net)	82.7
<b>Total of Non-current Liabilities</b>	<b>362.8</b>	Other Non-current Assets	190.9
<b>Current Liabilities:</b>		<b>Total Non-current Assets</b>	<b>3,182.2</b>
Borrowings	453.6	<b>Current Assets:</b>	
Trade payables	169.4	Inventories	323.4
Other Current Financial Liabilities	170.8	Investments	71.8
Other Current Liabilities	5.9	Trade receivables	468.6
Provisions	9.3	Cash and Bank Balances	8.6
Current Tax Liabilities	18.0	Loans	255.9
<b>Total of Current Liabilities</b>	<b>827.0</b>	Other Current Financial Assets	13.7
<b>Total Equity &amp; Liabilities</b>	<b>4,427.2</b>	Other Current Assets	103.0
		<b>Total Current Assets</b>	<b>1,245.0</b>
		<b>Total Assets</b>	<b>4,427.2</b>

# DETAILED FINANCIALS

## CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q3 FY18	Q3 FY17	YoY %	Q2 FY18	QoQ %	9M FY18	9M FY17	YoY %
<b>Total Income from Operations</b>	<b>969.0</b>	<b>1,837.0</b>	<b>-47.3%</b>	<b>875.4</b>	<b>10.7%</b>	<b>2,929.6</b>	<b>4,502.7</b>	<b>-34.9%</b>
Cost of Material Consumed	168.7	897.0	-81.2%	152.7	10.5%	482.1	1,885.2	-74.4%
Purchases of stock-in-trade		1.1	-		-		8.2	-
Excise Duty		25.0	-100.0%		#DIV/0!	28.7	77.7	-100.0%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.8	-51.4	-	-0.7	-	50.8	-86.6	-
Employee benefit expense	85.7	80.6	6.4%	85.2	0.6%	259.5	251.7	3.1%
Power and fuel	128.1	118.3	8.4%	129.3	-0.9%	379.6	333.0	14.0%
Erection, Procurement & Commissioning Cost	32.8	92.7	-64.6%	32.6	0.6%	139.9	229.4	-39.0%
Film Exhibition Cost	90.5	83.5	8.4%	88.5	2.3%	286.0	265.6	7.7%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-6.1	1.3	-	-1.7	-	-15.2	-3.8	-
Other Expenses	254.1	286.0	-11.1%	240.7	5.5%	778.8	829.0	-6.1%
Expenditure Capitalised			-	-48.6	-	-48.6	-91.6	-
<b>EBITDA</b>	<b>185.5</b>	<b>303.1</b>	<b>-38.8%</b>	<b>197.5</b>	<b>-6.1%</b>	<b>587.9</b>	<b>805.0</b>	<b>-27.0%</b>
<b>EBITDA Margin %</b>	<b>19.1%</b>	<b>16.5%</b>	<b>264bps</b>	<b>22.6%</b>	<b>-342bps</b>	<b>20.1%</b>	<b>17.9%</b>	<b>219bps</b>
Impairment Loss			-	0.7	-100.0%	1.3		-
Depreciation and amortization expense	75.8	90.1	-15.8%	75.1	0.9%	225.2	264.4	-14.8%
Other Income	27.4	18.8	45.9%	33.1	-17.0%	97.3	64.0	51.9%
Finance Cost	55.1	75.0	-26.6%	78.8	-30.1%	215.8	203.7	5.9%
Share of profit / (loss) of joint ventures and associates	0.0	0.1	-	0.0	-	0.0	-1.8	-
<b>PBT before exceptional item</b>	<b>82.0</b>	<b>156.9</b>	<b>-47.7%</b>	<b>76.0</b>	<b>7.9%</b>	<b>242.9</b>	<b>399.2</b>	<b>-39.2%</b>
Exceptional items			-	9.2	-	-1.8	7.0	-
Tax Expense	22.6	42.3	-46.7%	25.4	-11.2%	63.3	116.6	-45.7%
<b>PAT</b>	<b>59.5</b>	<b>114.6</b>	<b>-48.1%</b>	<b>59.8</b>	<b>-0.5%</b>	<b>177.9</b>	<b>289.6</b>	<b>-38.6%</b>
<b>PAT Margin %</b>	<b>6.1%</b>	<b>6.2%</b>	<b>-10bps</b>	<b>6.8%</b>	<b>-69bps</b>	<b>6.1%</b>	<b>6.4%</b>	<b>-36bps</b>
<b>Earnings Per Share (EPS)</b>	<b>5.41</b>	<b>10.43</b>	<b>-48.1%</b>	<b>5.44</b>	<b>-0.6%</b>	<b>16.19</b>	<b>26.36</b>	<b>-38.6%</b>

## DETAILED FINANCIALS CONSOLIDATED BALANCE SHEET



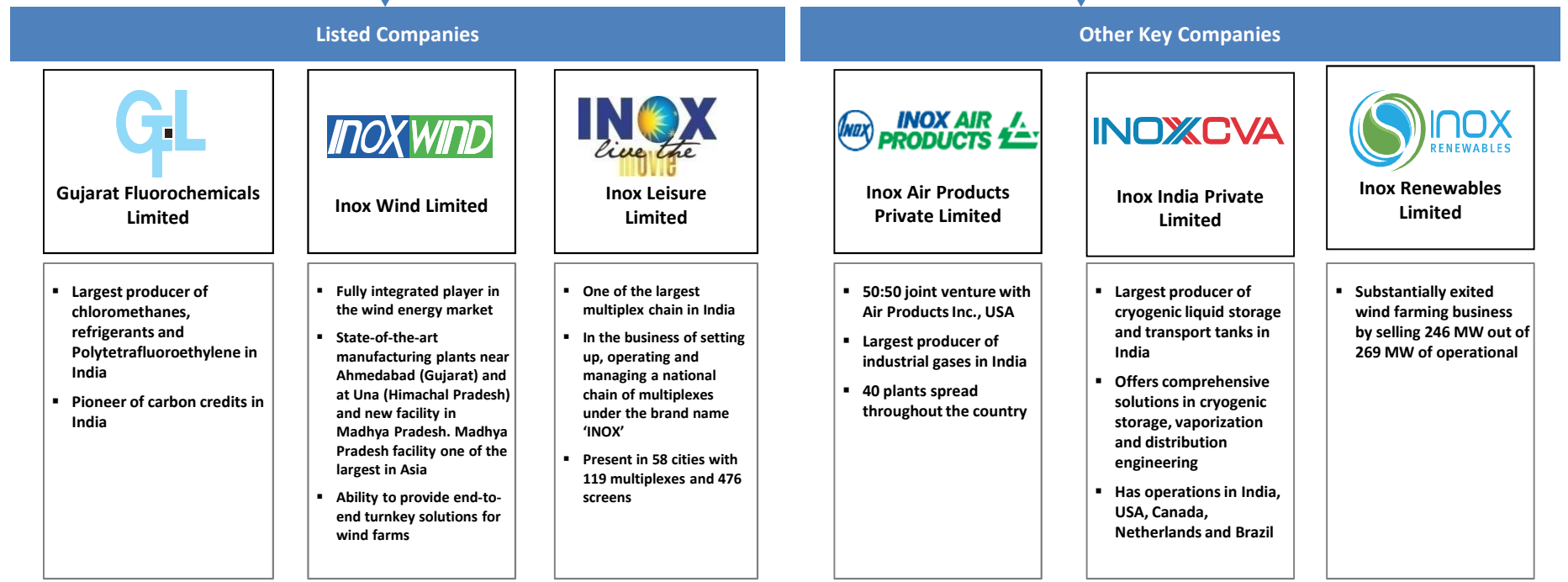
Particulars (Rs Cr)	DEC-17	Particulars (Rs Cr)	DEC-17
<b>Share Holders' Funds:</b>		<b>Non-current Assets:</b>	
Equity Share Capital	11.0	Property, Plant & Equipment	3,375.8
Other Equity	4,664.2	Capital Work-in-progress	592.6
<b>Total of Shareholder Funds</b>	<b>4,675.2</b>	Investment Property	10.0
Non-Controlling Interest	1,061.8	Goodwill on Consolidation	17.6
<b>Non-current Liabilities:</b>		Other Intangible Assets	86.3
Borrowings	752.8	Investments	297.6
Other Financial Liabilities	8.3	Loans	107.1
Provisions	34.9	Others Financial Assets	259.4
Deferred Tax Liabilities (Net)	215.5	Deferred Tax Assets (Net)	80.2
Other Non-current Liabilities	133.3	Other Non-current Assets	288.3
<b>Total of Non-current Liabilities</b>	<b>1,144.8</b>	Tax Assets (Net)	124.6
<b>Current Liabilities:</b>		<b>Total Non-current Assets</b>	<b>5,239.4</b>
Borrowings	1,152.8	<b>Current Assets:</b>	
Trade payables	705.7	Inventories	1,317.6
Other Financial Liabilities	705.2	Investments	119.9
Other Current Liabilities	890.7	Trade receivables	2,204.6
Provisions	29.6	Cash and Bank Balances	263.3
Current Tax Liabilities (Net)	21.0	Loans	28.8
<b>Total of Current Liabilities</b>	<b>3,505.0</b>	Other Financial Assets	58.4
<b>Total Equity &amp; Liabilities</b>	<b>10,386.7</b>	Other Current Assets	321.3
		<b>Total Current Assets</b>	<b>4,314.0</b>
		Asset held for disposal	833.3
		<b>Total Assets</b>	<b>10,386.7</b>

# GROUP OVERVIEW

## STRONG PEDIGREE



- 90 Year track record of consistent business growth
- USD \$3 Billion Inox Group diversified across 6 different businesses
- 10,000+ employees at 150+ business units across India
- Distribution network spread over 50+ countries



**FOR FURTHER QUERIES:**



**Deepak Asher**  
**Director and Group Head (Corporate Finance)**  
Email : [deepakash@gfl.co.in](mailto:deepakash@gfl.co.in)

**Bhavin Desai**  
**Company Secretary**  
Email : [bvdesai@gfl.co.in](mailto:bvdesai@gfl.co.in)