

GFCL: BRD: 2025

5th August, 2025

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

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: 542812

Symbol: FLUOROCHEM

Sub: Investor Presentation for Q1FY26

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation for Q1FY26.

The above information will also be made available on the website of the Company at www.gfl.co.in.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

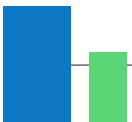
Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above

Gujarat Fluorochemicals Limited

Investor Presentation

Q1FY26



Earnings Update Q1FY26

Financial Trend

Company Overview

Core Competencies





Earnings Update

Q1FY26

Q1FY26 Highlights

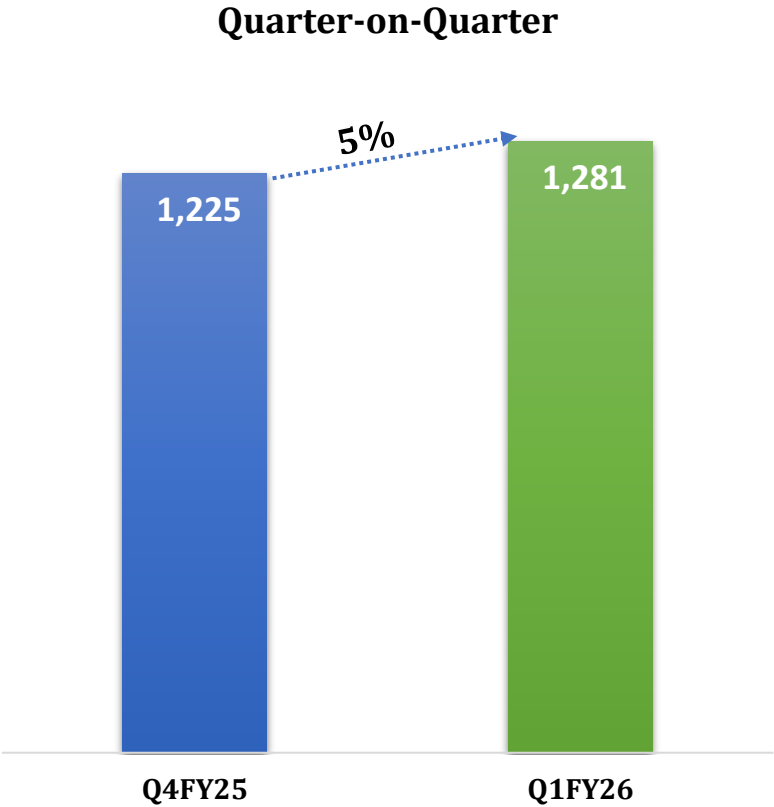
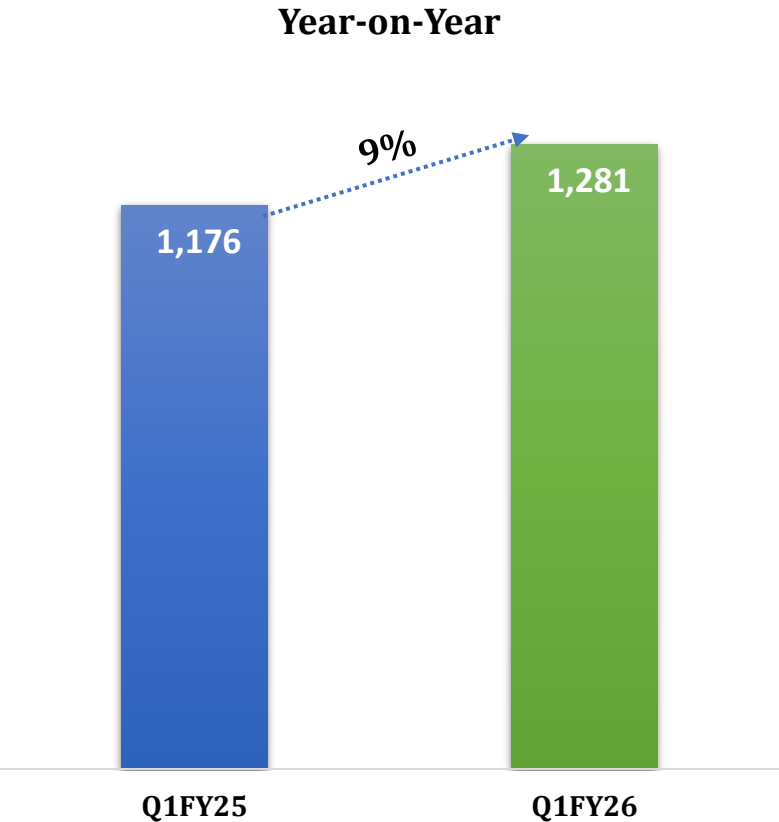
- Chemical segment revenue from Operations for Q1 FY26 stood at Rs. 1,280 Cr, **up 5% QoQ and 9% YoY**
- Chemical segment EBITDA grew by **13% QoQ and 33% YoY** to Rs.354 Cr and EBITDA margin up by **208 bps QoQ and 495 bps YoY** to 28% in Q1FY26
- Chemical segment PAT for Q1FY26 stood at Rs. 196 Cr, up **22%* QoQ and 69% YoY**.
- Consolidated revenue from operations for Q1 FY26 stood at Rs. 1,281 Cr, **up 5% QoQ and 9% YoY**.
- Consolidated EBITDA for Q1FY26 stood at Rs. 344 Cr, up **12% QoQ and 31% YoY**, registering a margin a 27% in Q1FY26.
- Consolidated PAT for Q1FY26 stood at Rs. 184 Cr, up **14%* QoQ and up 70% YoY**.
- EBITDA and PAT at consolidated levels continue to be impacted by higher fixed cost and depreciation charged in EV segment.
- Fluoropolymer segment registered the **highest ever revenue** of Rs.798 Cr, up 12% QoQ and 16% YoY.
- In Q1 FY26, we **commenced commercial production of R32**, several quarters ahead of schedule, through strategic retrofitting with minimal capital investment.

	Chemical			Battery Materials			Consolidated		
	Q1FY26	Q4FY25	QoQ	Q1FY26	Q4FY25	QoQ	Q1FY26	Q4FY25	QoQ
Revenue	1,280	1,220	5%	1	5	-	1,281	1,225	5%
EBITDA	354	312	13%	-10	-6	-	344	306	12%
EBITDA Margin	28%	26%	208 bps			-	27%	25%	187 bps
PAT	196	161	22%	-12	1	-	184	162	14%
PAT Margin	15%	13%					14%	13%	

*Q4FY25 PAT excludes Rs.29 Crores towards reversal of deferred tax liability 4

Consolidated Revenue from Operations

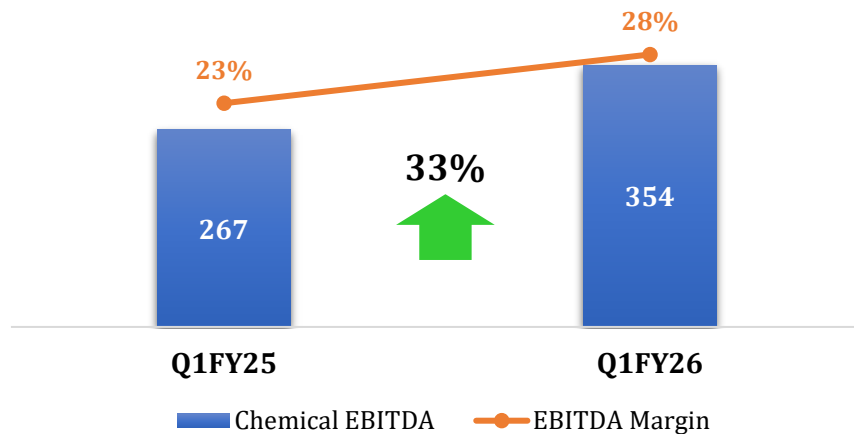
Figures in Rs. Cr



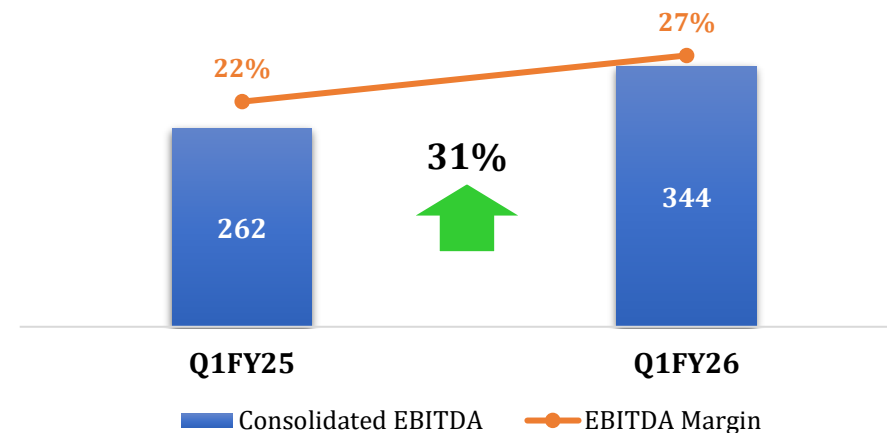
EBITDA & EBITDA Margin

Figures in Rs. Cr

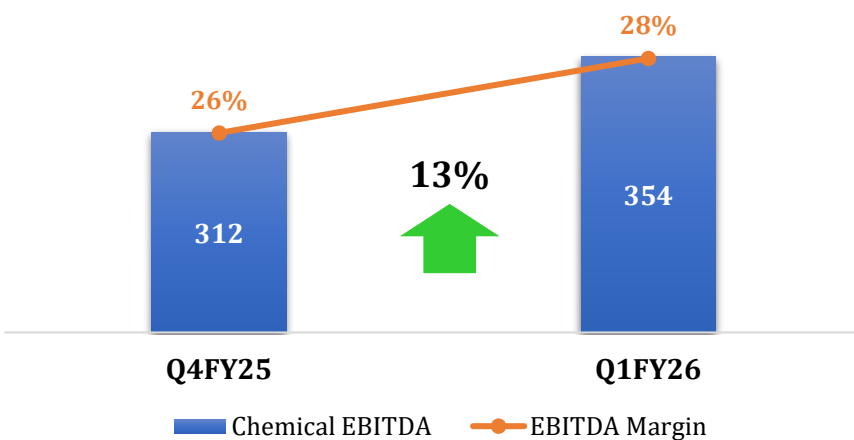
Chemical EBITDA (Y-o-Y)



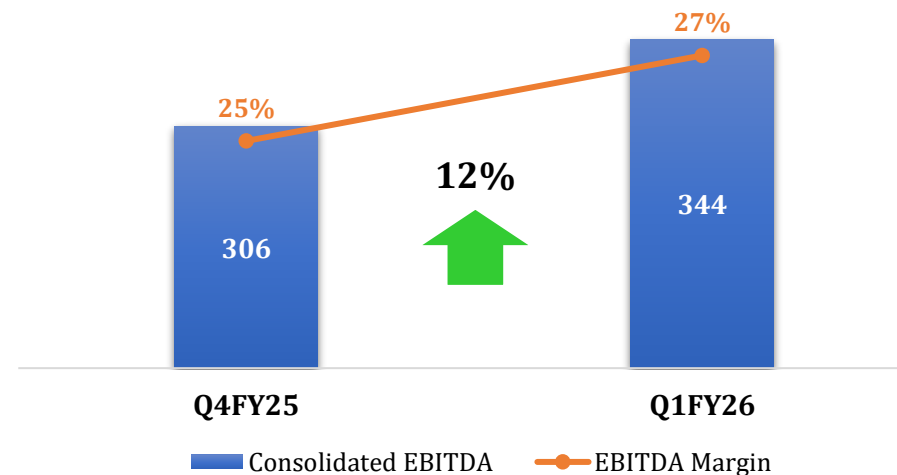
Consolidated (Y-o-Y)



Chemical EBITDA (Q-o-Q)



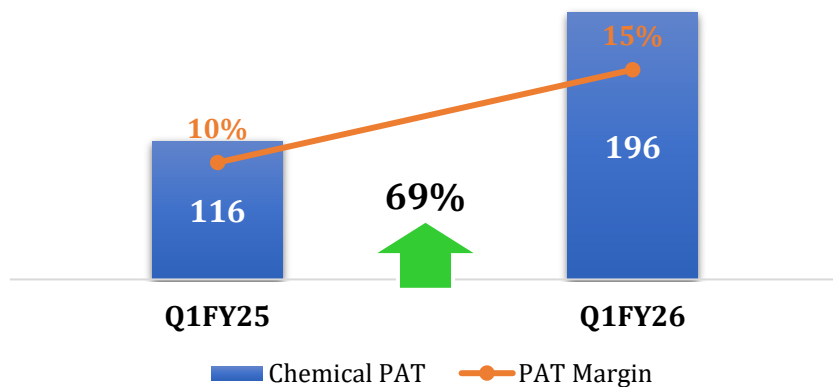
Consolidated (Q-o-Q)



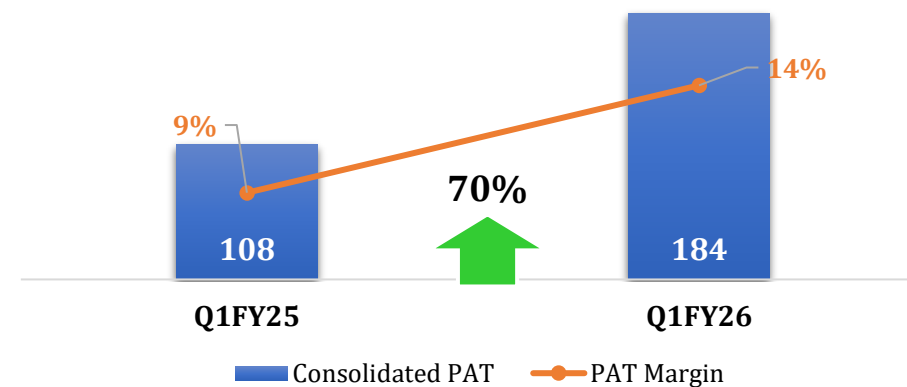
PAT & PAT Margin

Figures in Rs. Cr

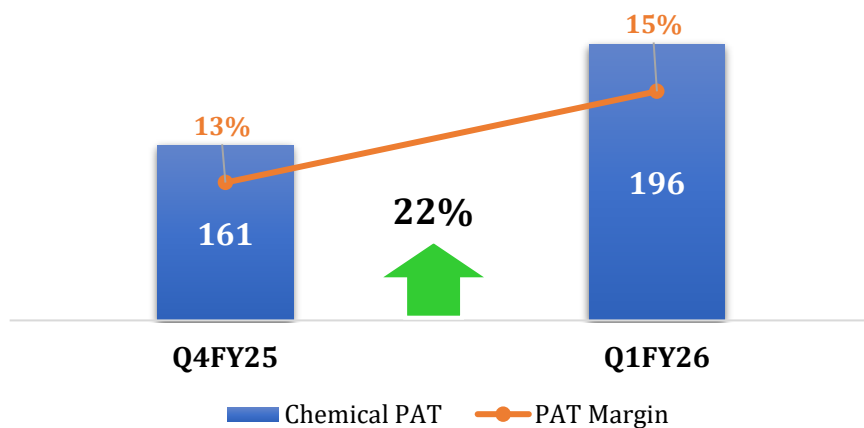
Chemical Segment (Y-o-Y)



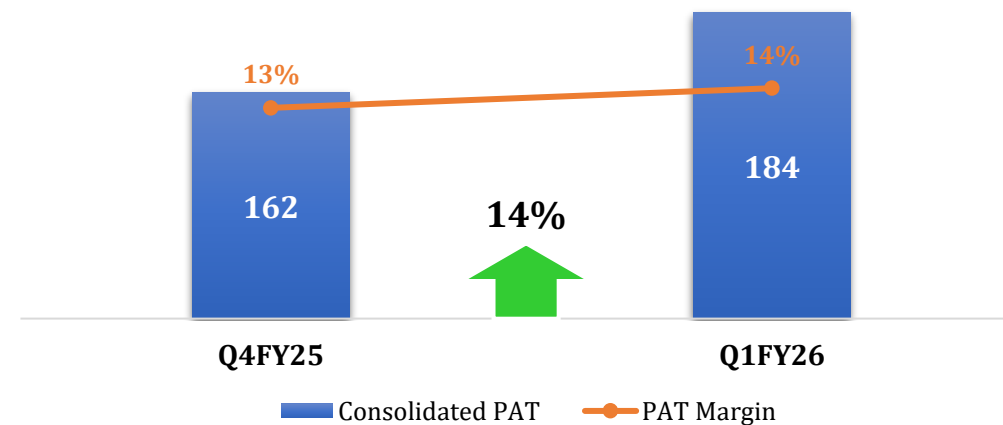
Consolidated (Y-o-Y)



Chemical Segment (Q-o-Q)

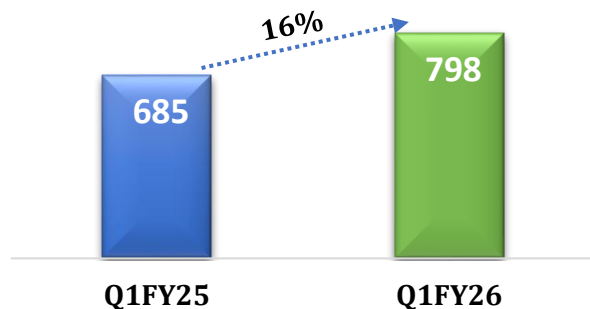


Consolidated (Q-o-Q)

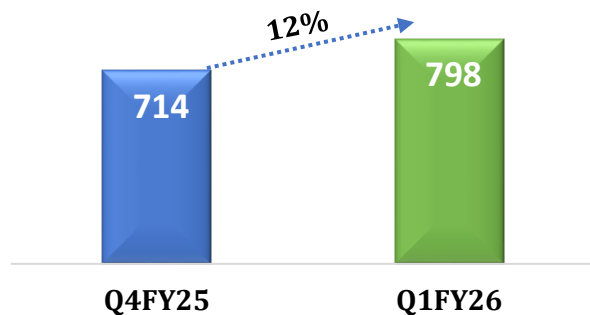


Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook - Fluoropolymers

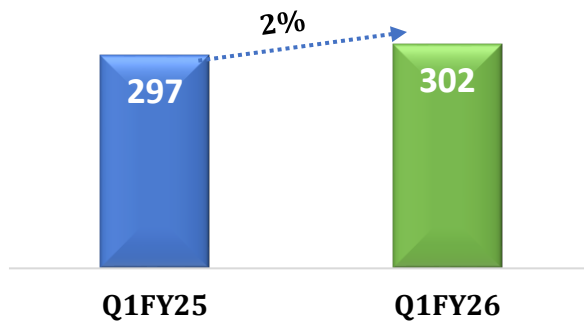
Fluoropolymer segment registered the highest ever revenue. The revenue growth was primarily driven by volume and also favorable product mix change.

Volumes of new fluoropolymers are steadily rising. We have secured approvals and commercial orders for high-purity grades including for semiconductor, aerospace, automobiles amongst others —marking a significant milestone.

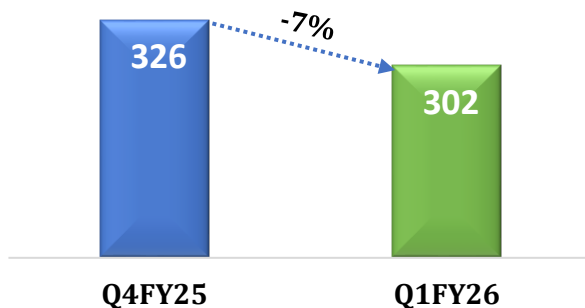


Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook - Fluorochemicals

In Q1 FY26, we commenced commercial production of R32, several quarters ahead of schedule, through strategic retrofitting with minimal capital investment. With this, we have entire bouquet of refrigerant products including R22, R32, R125 and R410

The decline in fluorochemical vertical was mainly due to reduction in sales of R-410A/R-125 in USA.

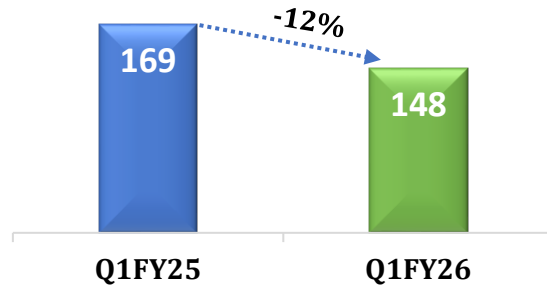
R-22 prices improved in Q1FY26 and are expected to increase further going forward with global cuts in production quota.

Specialty chemicals remained stable during the quarter and are expected to improve steadily.

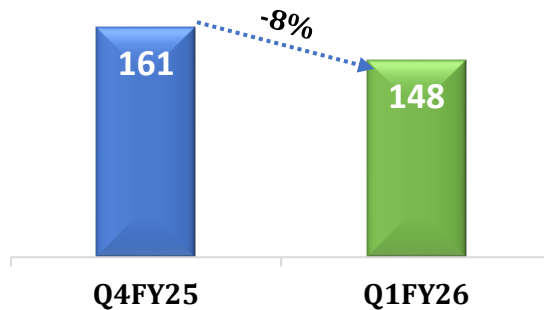
Business Vertical – Bulk Chemicals

Revenue (Rs. Crore)

Year-on-Year



Quarter-on-Quarter



Performance and Outlook – Bulk Chemicals

QoQ decline in revenue was on account of drop in prices of Caustic Soda and planned shut down for CMS.

Production expected to run at full capacity in Q2FY26. Prices remained stable during the quarter and are expected to remain constant going forward.



Business Segment– Battery Materials

Outlook : Battery Materials

GFCL EV product samples have either being approved or are in advance stage of qualification at over 85% of potential customers globally.

LFP plant pre-commissioning activities have been completed. Our pilot plant has started operations and is in the process of developing grades as per customers specifications.

ESS application demand will surge globally driven by energy back up requirements for fast growing AI servers and to mitigate supply outages resulting from rising loads, and infrastructure.

The pickup of the business in the short term has been impacted because of delay in setting up of battery plants globally including India. Mid and long term prospects remain very positive and shall be the cornerstone of our future growth.



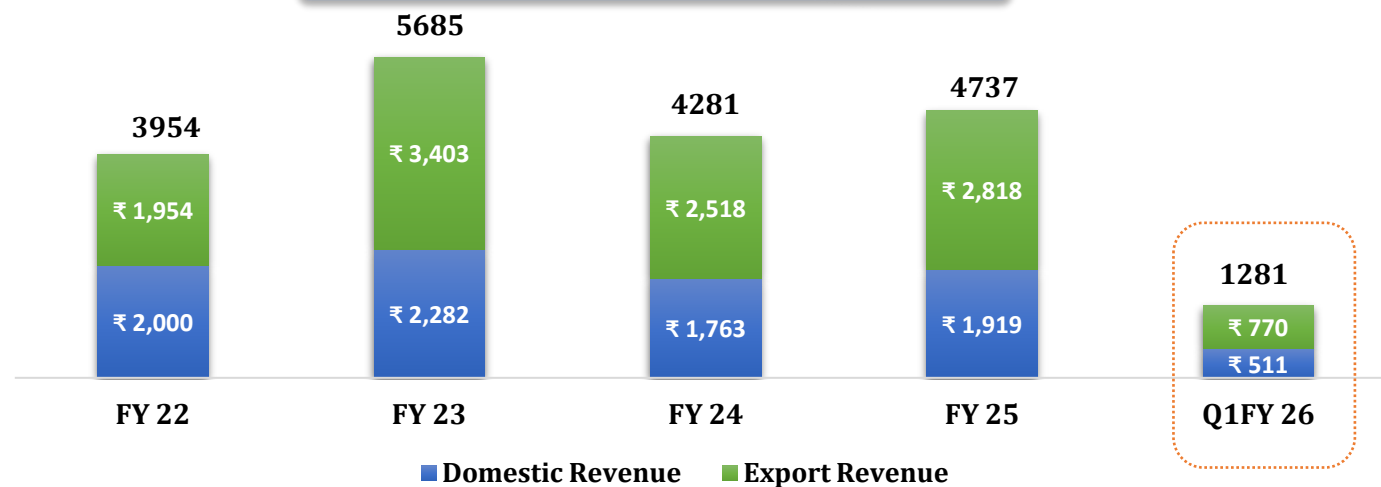


Financial Trends

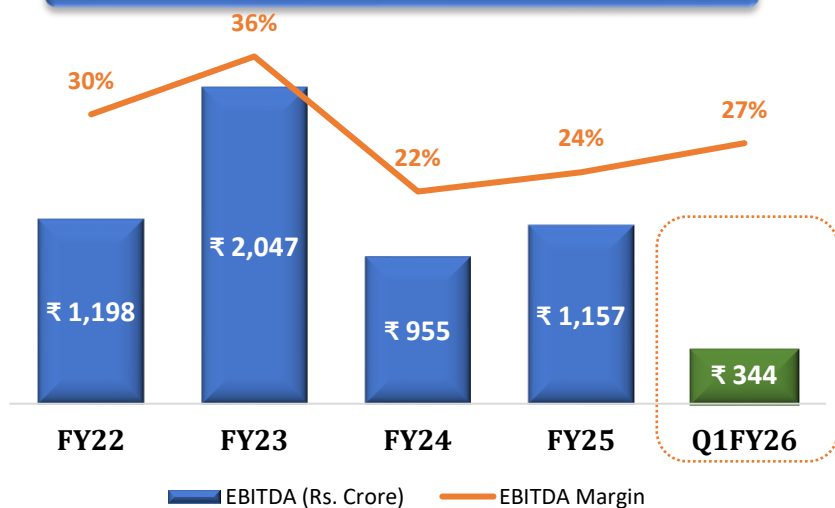


Historical Revenue, EBIDTA and PAT Trend

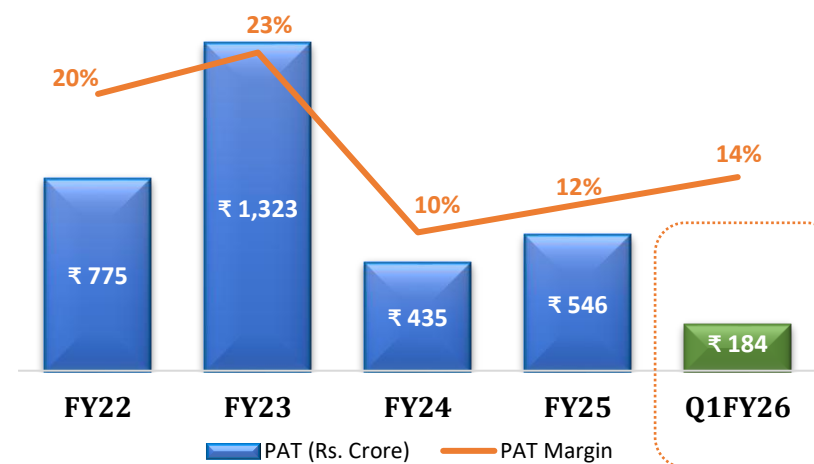
Operating Revenues (Rs. Cr)



EBITDA (Rs. Cr) and EBITDA Margin



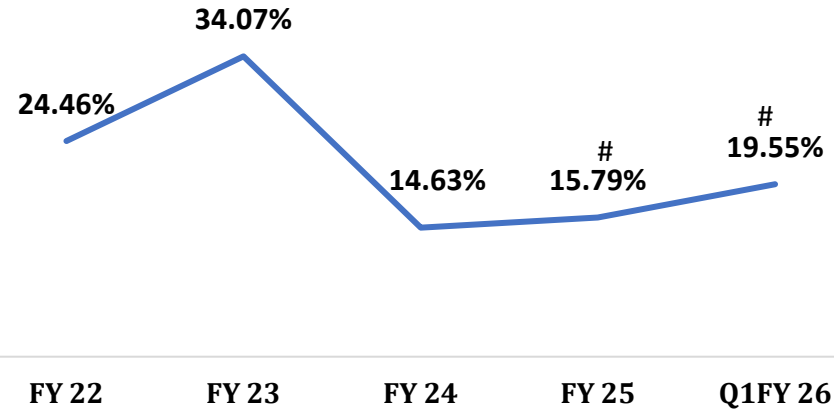
PAT (Rs. Cr) and PAT Margin



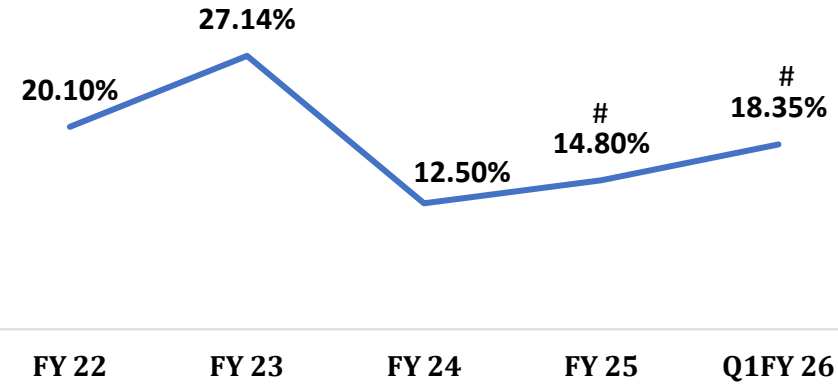
* PAT excluding exceptional items & earlier years taxation

RoCE, RoE, Working Capital & Capex Trend

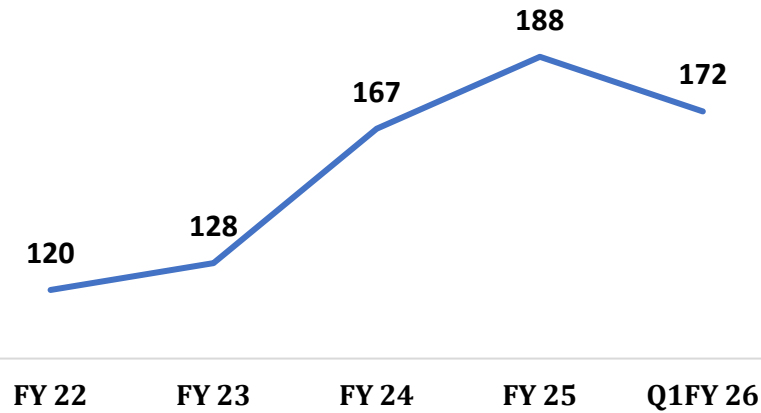
RoCE



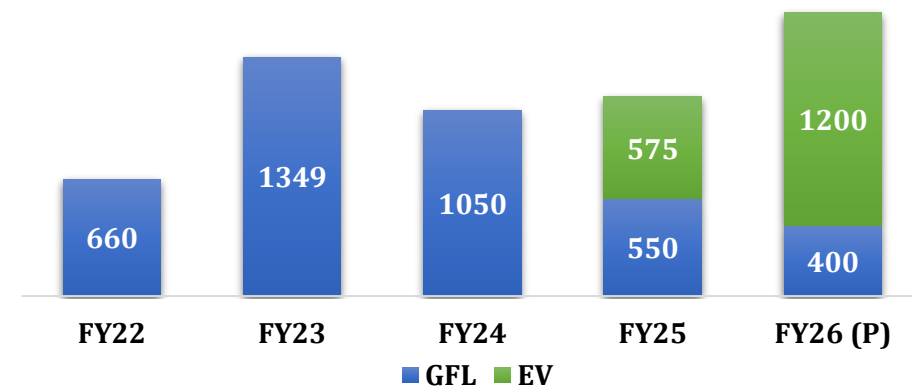
RoE



Working Capital Days



Capex (Rs. Cr)

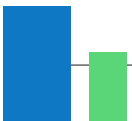


Excluding capital employed in Capacity expansions in the last two years and Capital Work in Progress (Including EV), which will start generating revenues from next financial year.

*EV capex has been funded by raising Rs.1000 crore equity @ Rs.25K valuation within EV company, further capex will be self funded by EV business.

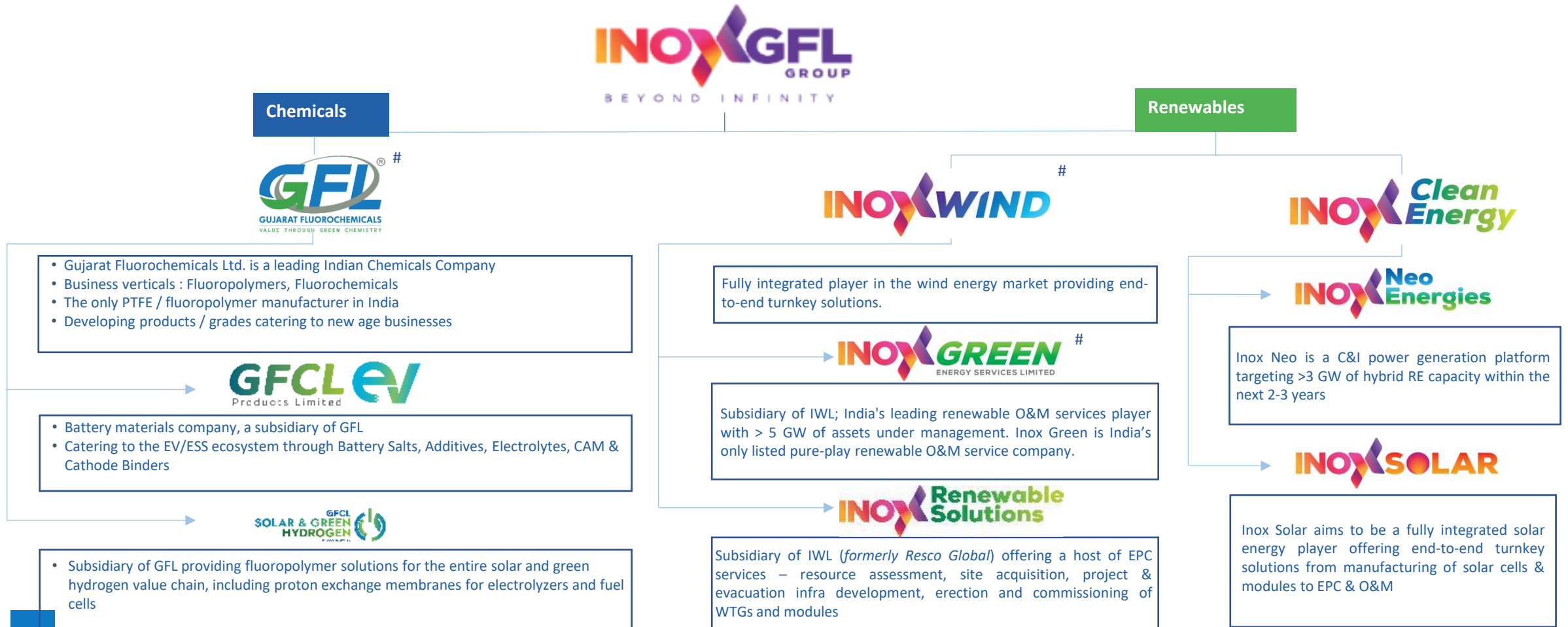


COMPANY OVERVIEW



INOXGFL GROUP – A US\$ 11 BN INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over 90 years, is one of the largest business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery chemicals, wind turbines and renewables. The Group currently with 4 listed entities has a market capitalization of ~ US\$ 11 bn.



Business Verticals



FLUOROPOLYMERS

30 years of expertise in Fluorine Chemistry



FLUOROchemicals

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



BULK CHEMICALS

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

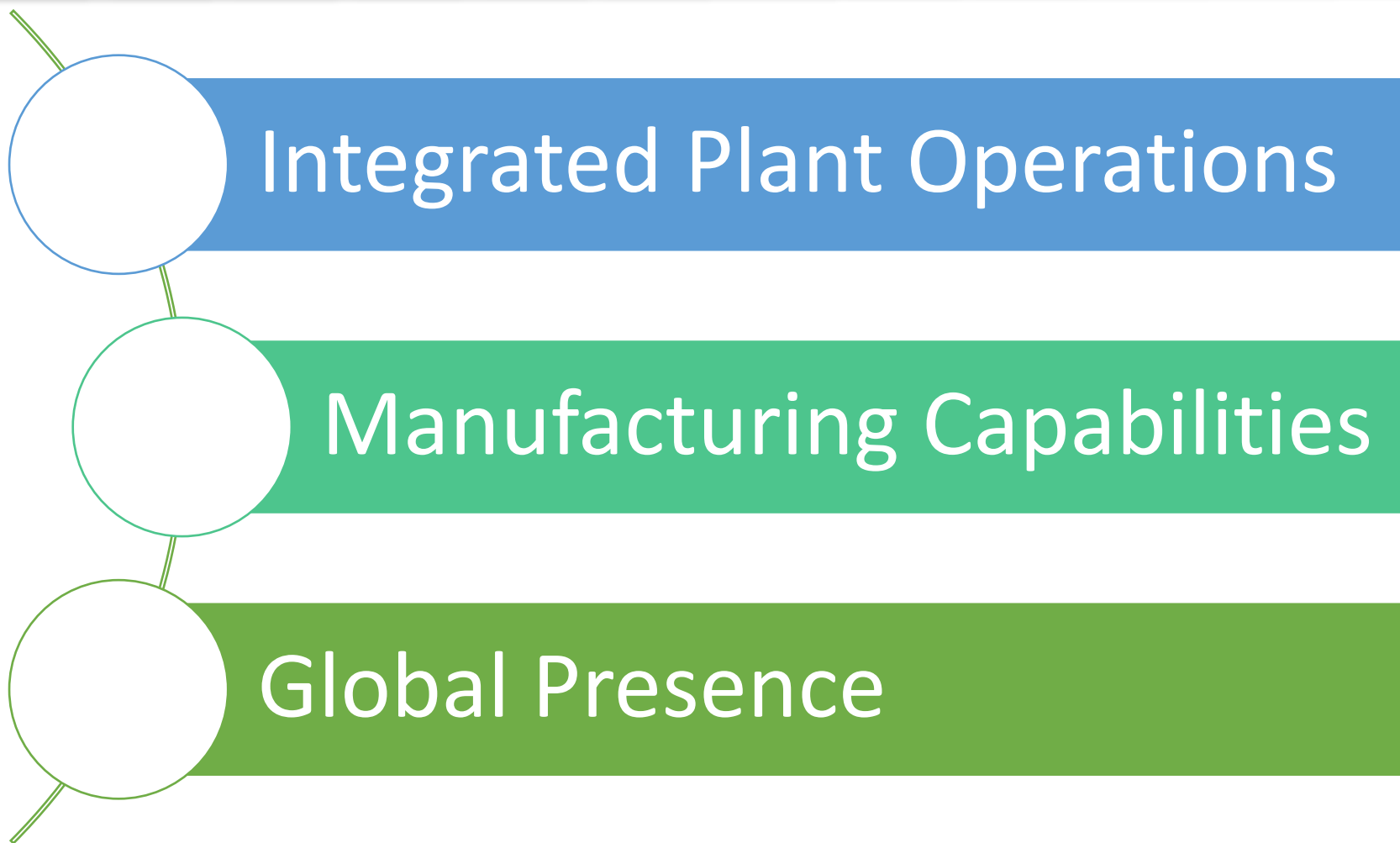


BATTERY MATERIALS

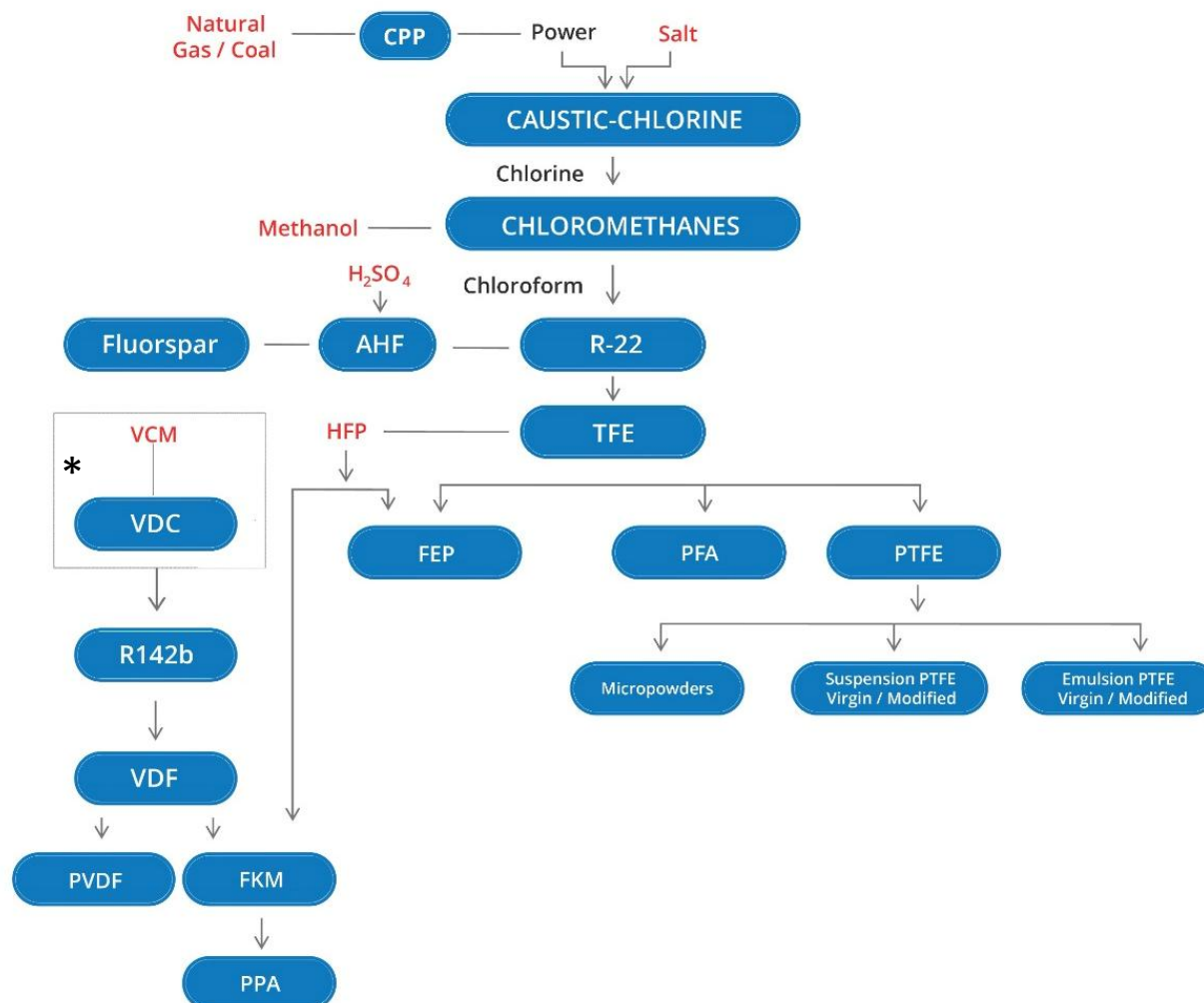
Largest integrated Fluoropolymer producer in India and amongst the top few globally. Major supplier of Fluoropolymers to Europe and USA

Developing Chemicals & Fluoropolymers for EV/ESS Batteries under 100% subsidiary, GFCL EV, and Solar Panels & Hydrogen Fuel Cells under 100% subsidiary GFCL-SGHP

Core Competencies



Integrated Operations



GFL's vertically integrated facility makes it one of the most reliable producers of a wide range of Fluoropolymers globally.

Integration play helps GFL to maximise value addition.

* Under Implementation

Manufacturing Facilities

RANJIT NAGAR, GUJARAT, INDIA



Specialty Chemicals & Refrigerants

Commissioned in 1989

Largest Refrigerant Capacity in India

ISO 9001:2015, ISO 14001:2015 and
ISO 45001:2018 certified

DAHEJ, GUJARAT, INDIA



Fluoropolymers, Specialty & Bulk
Chemicals

Commissioned in 2007

Largest Fluoropolymer Plant in India

Vertically Integrated Plant

ISO 9001:2015, ISO 14001:2015 and
ISO 45001:2018 certified

JOLVA, GUJARAT, INDIA



Fluoropolymers, Specialty & New
Age Chemicals

Under Phased Commissioning



Fluoropolymers Vertical

PRODUCTS	PTFE	MICRO POWDERS	PFA	PVDF	FEP	FKM	PPA
APPLICATIONS	<ul style="list-style-type: none"> • Oil & Gas • Pharma & CPI • Food • Automotive • Aero-space & Defense • Electricals • Electronics & Semi-conductors • Cookware • Construction & Mechanical Parts 	<ul style="list-style-type: none"> • Printing Inks • Engineering Plastics • Coatings • Industrial Finishes • Paints • Elastomers • Oils & Greases 	<ul style="list-style-type: none"> • Semi-conductors • Aero-space • Chemical Processing • Corrosion Resistant Fluid Transfer • Wire & Cables • Telecom 	<ul style="list-style-type: none"> • Chemical Processing • Electronics • Architecture • Pharma • EV Batteries • Solar Panels • Water Treatment Membranes • Oil & Gas 	<ul style="list-style-type: none"> • Wire & Cable • Defense • Aerospace • Telecom • Chemical Processing 	<ul style="list-style-type: none"> • Automotive • Chemicals • Refineries • Semiconductors • Aviation • Food & Pharma 	<ul style="list-style-type: none"> • Improve Surface Finish & Gloss for LLDPE • HDPE & PP Films • Partitioning Agent

- Entry barriers :
 - Technical know-how, process safety, raw-material availability, capex intensive.
 - Customer validation, approvals and qualifications, a time consuming & painstaking process.
- Huge growth potential :
 - 5G, EV Battery, Solar Panel, Hydrogen Fuel Cells, Semi-conductors, Internet of Things, Clean Environment.
- Fluoropolymers have unique set of properties with no technically viable substitutes which can impart the same set of properties and performance :
 - Fire, Weather, Temperature, Wear & Friction Resistant / Non-Wetting / Non-Stick / Dielectric Strength / Durability & Long life.



Fluorochemicals Vertical

PRODUCTS	HF BASED	TFE BASED	KF BASED	REFRIGERANTS
APPLICATIONS	<ul style="list-style-type: none">• Agrochemical majorly Insecticides, Herbicides & Fungicides• Plant Growth Regulators	<ul style="list-style-type: none">• Pharmaceutical Intermediates,• Agrochemical Pesticide & Intermediates	<ul style="list-style-type: none">• Pharmaceutical Intermediates,• Agrochemical Pesticide & Intermediates	<ul style="list-style-type: none">• Air-conditioners

- GFL has been developing its value added product portfolio based on carbon, fluorine, nitrogen, hydrogen and oxygen. These products contribute significantly in the field of agri-chemicals, pharmaceuticals, EV battery materials and several more.
- Entry barriers : Technical know-how, process safety, raw-material availability and product validation.
- GFL with its integrated value chains starting from basic raw materials offers a host of building blocks for these Specialty Chemicals.
- Largest R -22 producer from India.
- Other Refrigerant gases in the portfolio includes R125, R410 amongst others.



Bulk Chemicals Vertical

PRODUCTS	CAUSTIC SODA	CHLOROFORM	METHYLENE DI CHLORIDE	CTC
APPLICATIONS	<ul style="list-style-type: none">• Textiles• Soaps & Detergents• Alumina	<ul style="list-style-type: none">• Feedstock for Refrigerant Gas R-22• Solvent - Pharma	<ul style="list-style-type: none">• Pharma API• Foam manufacturing• Agri-chem & Pharma Formulation	<ul style="list-style-type: none">• Pesticides• Agricultural Chemicals• Plastics• Resins

- Major producer of Chloroform and MDC.



EV – Uniquely Positioned in the Global EV/ ESS value chain

ABOUT THE COMPANY

- Battery agnostic offerings; covering both LFP and NMC batteries
- Fully integrated battery complex in Jolva, Gujarat
- Tapping significant global opportunities presented by the EV & ESS eco-systems enhanced by IRA, China+1 and PLI

VISION & STRATEGY

- To be the global leader in battery materials garnering the largest share of EV / ESS battery wallet
- Investing ~ Rs 6,000 crs over the next 4-5 years to build large scale battery materials manufacturing capacity
- Well positioned to capture sizeable value share in global battery materials industry and be a preferred partner to EV / ESS battery / cell manufacturers in their quest to secure a sustainable and reliable supply chain

PRODUCTS & TARGET MARKET

- Only global company offering electrolytes salts, formulated electrolytes, cathode active materials and cathode binders under one roof
- Current portfolio of products cater to ~ 40% of the cost of LFP battery capturing ~ 15% of cost of an EV
- Marquee global customers tie-ups in the offing through long-term agreements
- Products are IRA compliant which will enable exports to US

KEY DEVELOPMENTS

- Phase-I capacity already set up at Jolva, Gujarat
- To benefit from the immense and ever-increasing opportunities for ex-China suppliers
- In discussion for long-term supply contracts with large global and domestic EV OEMs and ESS players
- Samples from the commercial plant have already achieved highest global purity standards

GFCL EV recently raised Rs 1,000 crs equity capital at a valuation of Rs 25,000 cr.

GFCL EV | Plants Snapshots

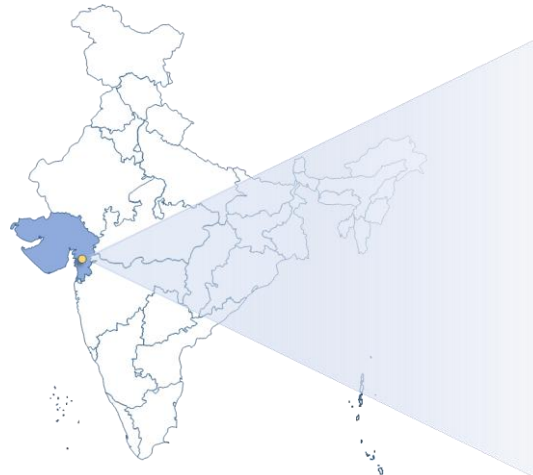


Battery Materials

GFCL EV – PRODUCT PORTFOLIO

Electrolytes	Binders	Cathode Active Materials (CAM)
Salts: Li & Na based	PVDF/PTFE	LFP
Electrolyte formulations		
High Performance Additives		

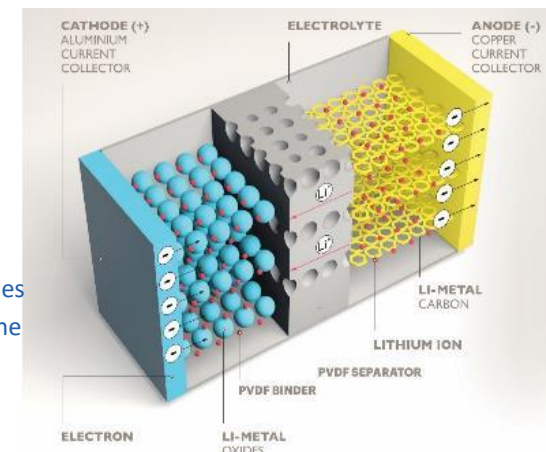
STATE-OF-THE-ART INTEGRATED MANUFACTURING FACILITY AT JOLVA, GUJARAT



- ✓ Battery agnostic offerings; covering both LFP and NMC batteries
- ✓ GFCL EV to tap significant global opportunities presented by the EV & ESS eco-systems over decades to come
- ✓ Fully integrated battery materials complex in Jolva, Gujarat; initial capacity already set up

CURRENT PORTFOLIO CATERS TO ~ 40% VALUE OF LFP CELL COST

Product	% of LFP cell cost
Cathode	44.4%
Anode	19.4%
Electrolyte	9.6%
Separator	12.1%
Others*	14.4%



Research & Development

Enables customised solutions
and develop sustainable
technology

Collaborates with renowned
educational and research
institutes

Equipped with team of highly efficient researchers,
scientists and product specialists, state of the art
equipment including application development
laboratories

DST approved Fluoropolymers
Research and Application
development centre



ESG Rating : Certifications & Sustainability Disclosure

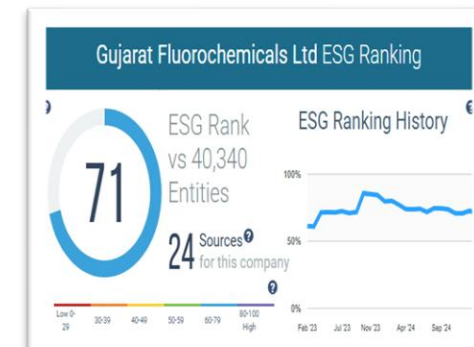
Certifications

- ISO 9001: – Quality Management
- ISO 14001 – Environmental Management
- ISO 45001 – Occupational Health & Safety
- IATF 16949 – Automotive Quality
- ISO 26000 – Social Responsibility
- ISO 20400 – Sustainable Procurement
- ISO 37001 – Anti-Bribery Management Systems
- SA8000 – Social Accountability

Disclosure

- UN Global Compact – Communication on Progress
- Integrated Report as per IIRC
- Business Responsibility & Sustainability Report
- CDP
- EcoVadis
- DJSI

Ratings



Key Sustainability Update

Sustainability and Governance

- The assurance process for our BRSR and integrated report initiated
- Successfully achieved ISO 37001 certification for our anti-bribery management system
- UN Global Compact (UNGC) Communication on Progress submitted , highlighting our adherence to the Ten Principles.
- Sustainable procurement training has been conducted for all procurement personnel across our manufacturing sites and offices.

Safety

- RanjitNagar unit received the Platinum Category - "Industrial Excellence" in The GEEF Global Safety Awards 2025.
- Completed first-party safety audits across all three of our units and a third-party safety audit at the RanjitNagar site.
- A Level 2 mock drill was organized in Ranjit Nagar in April 2025 with 938 personnel participating.

Community and Environment

- World Environment Day was celebrated across all of our sites.
- We organized various community initiatives, including celebrating International Yoga Day, distributing notebooks to 74 schools, and providing health awareness and services such as hypertension screenings and Swasth OPD services in four villages.
- Creating value from a hazardous waste stream of DHF , with an estimated saving of ₹1 crore per quarter.



Key initiatives Q1FY26



Tree plantation at Dahej



Monthly Safety Mass communications



Emergency Response Training.



Awareness session on Hypertension



Notebook Distribution at School



World Environment Day Celebration

Key Focus Area-Sustainability



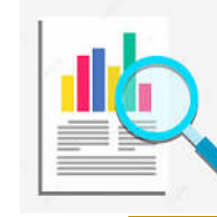
Optimizing Environmental Impact

- Product Carbon Footprint: Conducting LCAs to evaluate & minimize emissions.
- Decarbonization: Implementing supply chain sustainability.
- Emission Controls: Deploying carbon offsets, afforestation, and reduction strategies



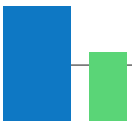
Driving Efficiency & Resilience

- Energy Efficiency: Technology upgrades, process optimization, employee engagement, & energy audits.
- ISO 50001 Certification: Progressing towards efficient energy management recognition.
- Climate Risks: Proactive climate risk scenario analysis for resilience.



Transparent Reporting & Emerging Priorities

- Sustainability Reporting: Compliance with DJSI, CDP, EcoVadis, Integrated Reporting, UNGC, BRSR.
- TCFD Study
- Biodiversity Risk Assessment
- Double Materiality
- ISO 27001 Certification
- RC Logo



Awards



GFL recognised as “Top 50 Happy Companies To Work For” in the 33rd Edition of World HRD Congress



GFL Honoured as “Sustainable Organization of the Year” at Net Zero Summit & Award 2025



GFL awarded the “Gujarat Na Anmol Ratna” for unwavering commitment to Corporate Social Responsibility (CSR) in the state of Gujarat.



GFL, Dahej-A team won 2-prestigious awards at CII - National Award for Excellence in Energy Management

THANK YOU

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Chief Financial Officer

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Bhavin Desai

Company Secretary

E-mail: bvdesai@gfl.co.in

This presentation and the following discussion may contain “forward looking statements” by Gujarat Fluorochemicals Limited (“GFCL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of GFCL about the business, industry and markets in which GFCL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond GFCL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of GFCL. In particular, such statements should not be regarded as a projection of future performance of GFCL. It should be noted that the actual performance or achievements of GFCL may vary significantly from such statements.

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

