

GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE
Q3 & 9M FY16



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.

- ❑ Q3 & 9M FY16 RESULTS HIGHLIGHTS
 - ❑ CONSOLIDATED RESULTS
 - ❑ CHEMICALS BUSINESS
 - ❑ WIND TURBINE MANUFACTURING BUSINESS
 - ❑ WIND FARMING BUSINESS
 - ❑ FILM EXHIBITION BUSINESS
- ❑ SHAREHOLDING STRUCTURE
- ❑ FINANCIAL SUMMARY
- ❑ BUSINESS STRATEGY & OUTLOOK
- ❑ ANNEXURE

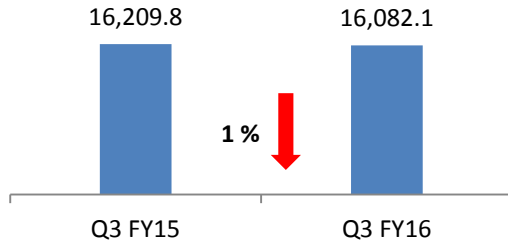


Q3 & 9M FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

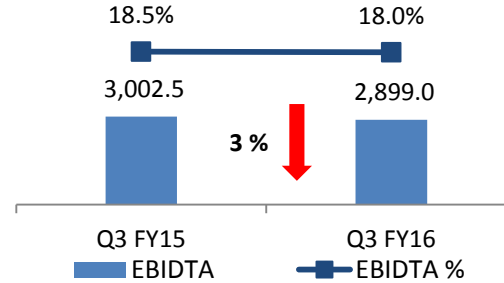


REVENUES*

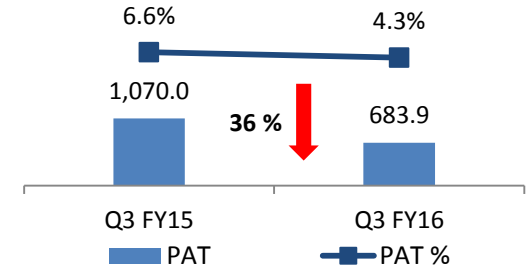


Q3 FY16 YoY ANALYSIS

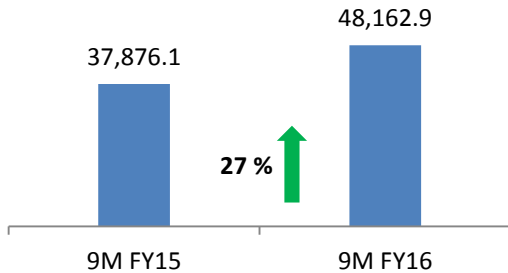
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN

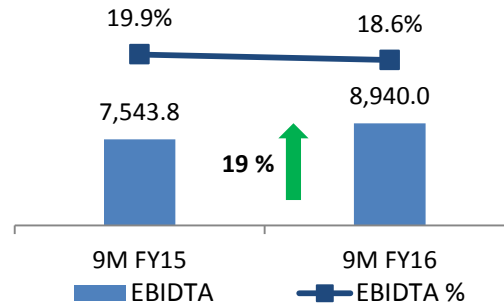


REVENUES*

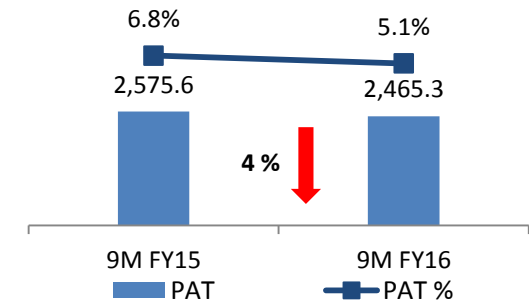


9M FY16 YoY ANALYSIS

EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

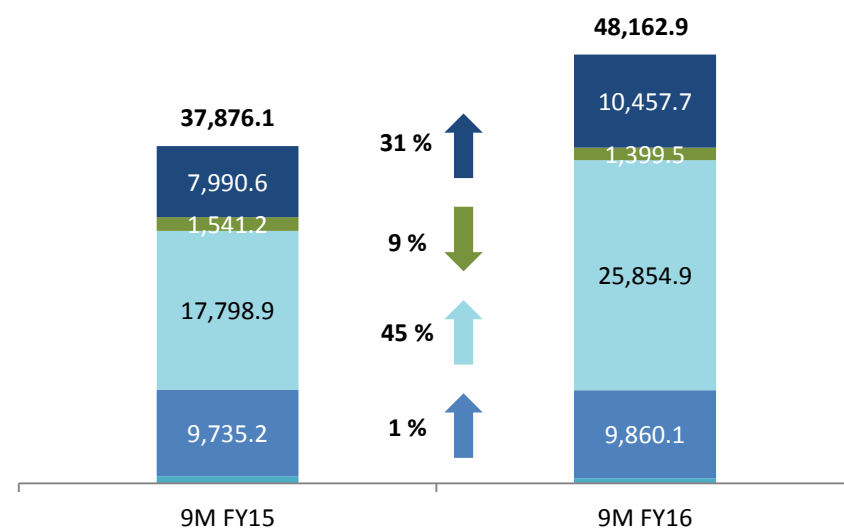
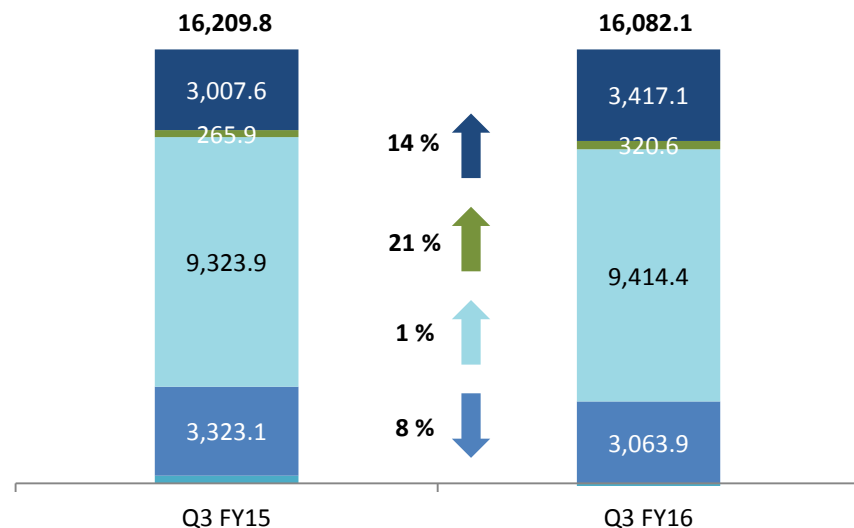
In Rs. Mn

Q3 & 9M FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q3 FY15	Q3 FY16
Chemicals Business	20.5%	19.1%
Wind Turbine Manufacturing Business	57.5%	58.5%
Wind Farming Business	1.6%	2.0%
Film Exhibition Business	18.6%	21.2%
GFL Subsidiaries / Intersegment	1.8%	-0.8%

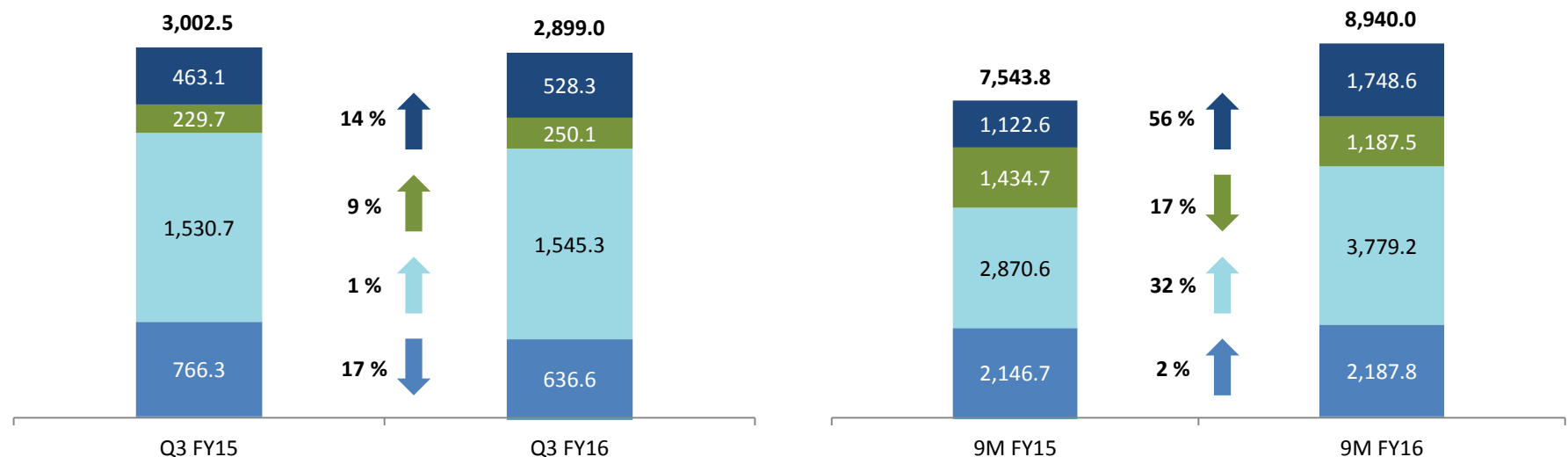
% Share	9M FY15	9M FY16
Chemicals Business	25.7%	20.5%
Wind Turbine Manufacturing Business	47.0%	53.7%
Wind Farming Business	4.1%	2.9%
Film Exhibition Business	21.1%	21.7%
GFL Subsidiaries / Intersegment	2.1%	1.2%

Q3 & 9M FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



% Share	Q3 FY15	Q3 FY16
Chemicals Business	25.5%	22.0%
Wind Turbine Manufacturing Business	51.0%	53.3%
Wind Farming Business	7.7%	8.6%
Film Exhibition Business	15.4%	18.2%
GFL Subsidiaries / Intersegment	0.4%	-2.1%

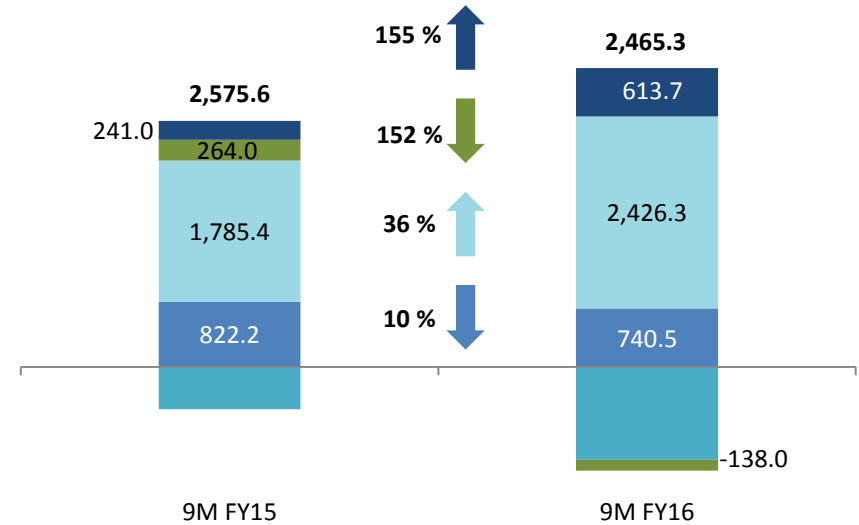
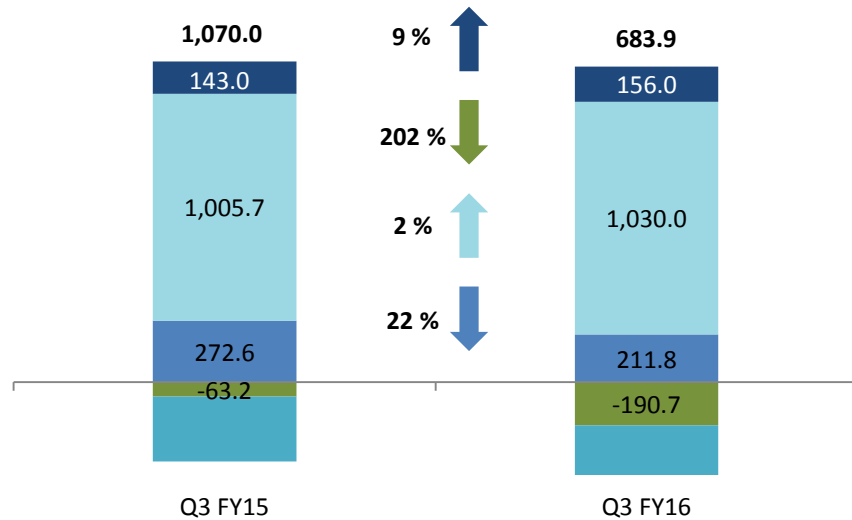
% Share	9M FY15	9M FY16
Chemicals Business	28.5%	24.5%
Wind Turbine Manufacturing Business	38.1%	42.3%
Wind Farming Business	19.0%	13.3%
Film Exhibition Business	14.9%	19.6%
GFL Subsidiaries / Intersegment	-0.4%	0.4%

Q3 & 9M FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP



% Share	Q3 FY15	Q3 FY16
Chemicals Business	25.5%	31.0%
Wind Turbine Manufacturing Business	94.0%	150.6%
Wind Farming Business	-5.9%	-27.9%
Film Exhibition Business	13.4%	22.8%
Intersegment & Minority Interest	-26.9%	-76.5%

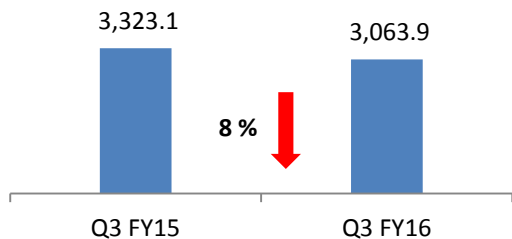
% Share	9M FY15	9M FY16
Chemicals Business	31.9%	30.0%
Wind Turbine Manufacturing Business	69.3%	98.4%
Wind Farming Business	10.3%	-5.6%
Film Exhibition Business	9.4%	24.9%
Intersegment & Minority Interest	-20.8%	-47.8%

Q3 & 9M FY16 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS STANDALONE RESULTS

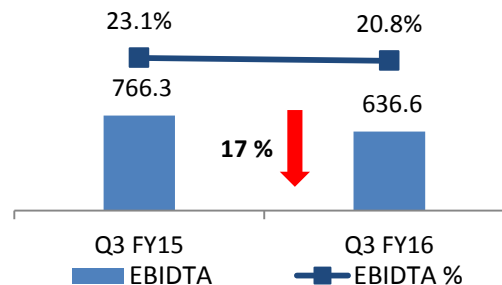


REVENUES*

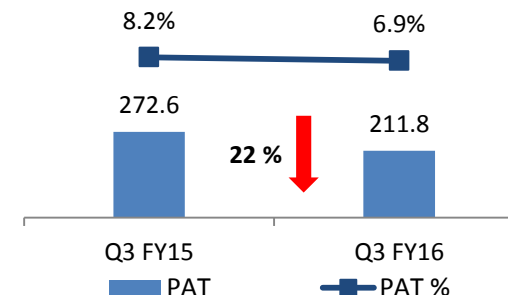


Q3 FY16 YoY ANALYSIS

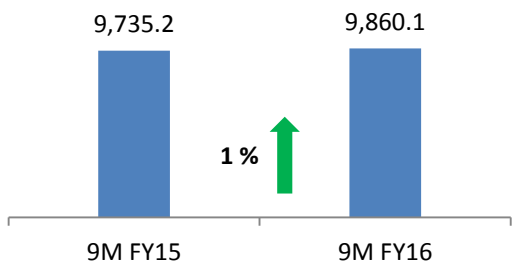
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN

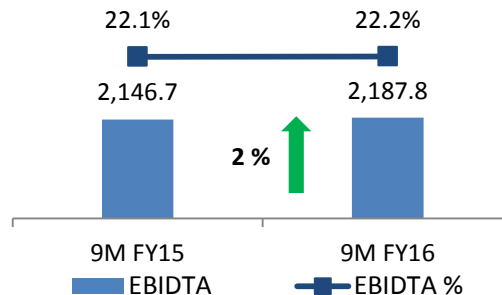


REVENUES*

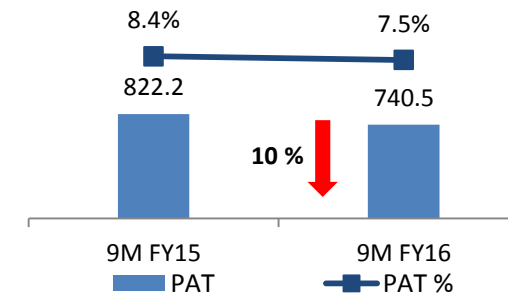


9M FY16 YoY ANALYSIS

EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

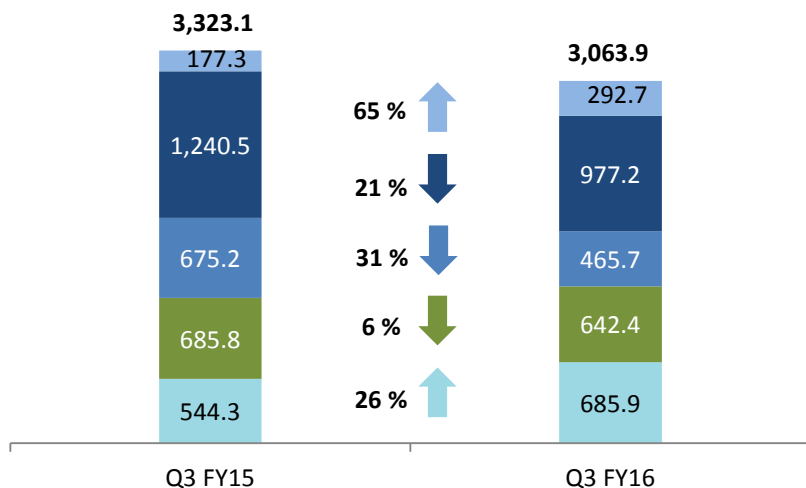
In Rs. Mn

Q3 & 9M FY16 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

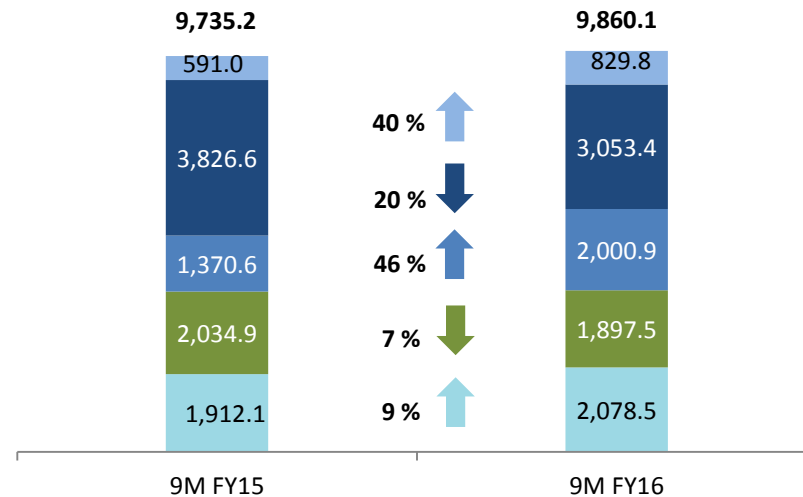


Q3 FY16 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q3 FY15	Q3 FY16
Caustic Soda	16.4%	22.4%
Chloromethanes	20.6%	21.0%
Refrigerant Gases	20.3%	15.2%
PTFE	37.3%	31.9%
Other Products	5.3%	9.6%

9M FY16 YoY ANALYSIS - REVENUES BREAKUP



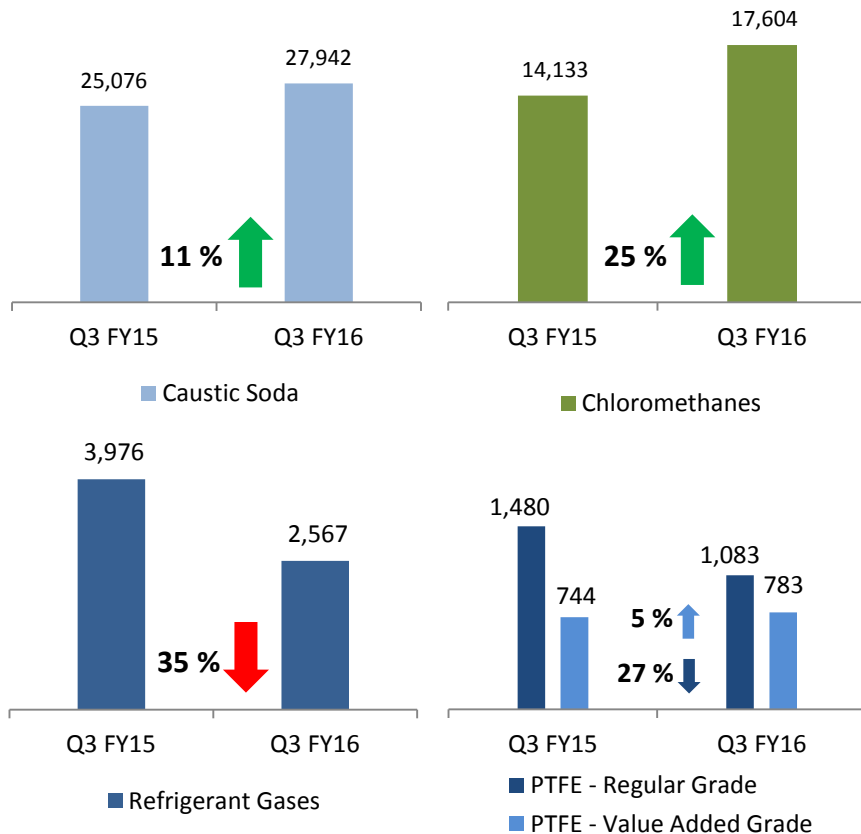
% Share	9M FY15	9M FY16
Caustic Soda	19.6%	21.1%
Chloromethanes	20.9%	19.2%
Refrigerant Gases	14.1%	20.3%
PTFE	39.3%	31.0%
Other Products	6.1%	8.4%

Q3 & 9M FY16 – RESULTS HIGHLIGHTS

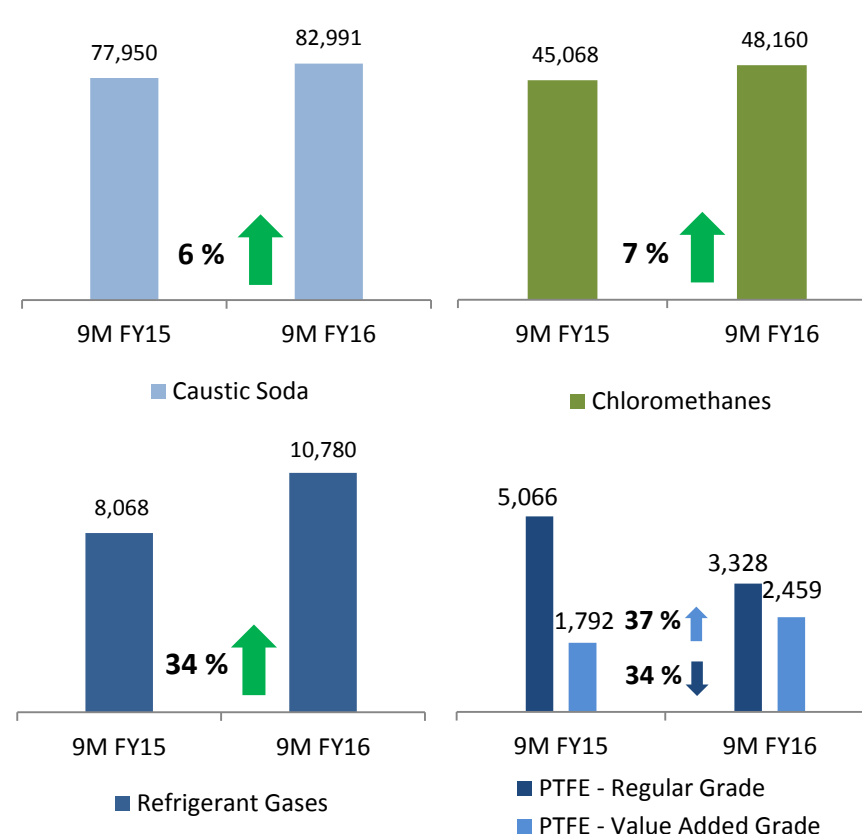
CHEMICALS BUSINESS - STANDALONE RESULTS



Q3 FY16 YoY ANALYSIS - SALES VOLUME BREAKUP (MT)



9M FY16 YoY ANALYSIS - SALES VOLUME BREAKUP (MT)

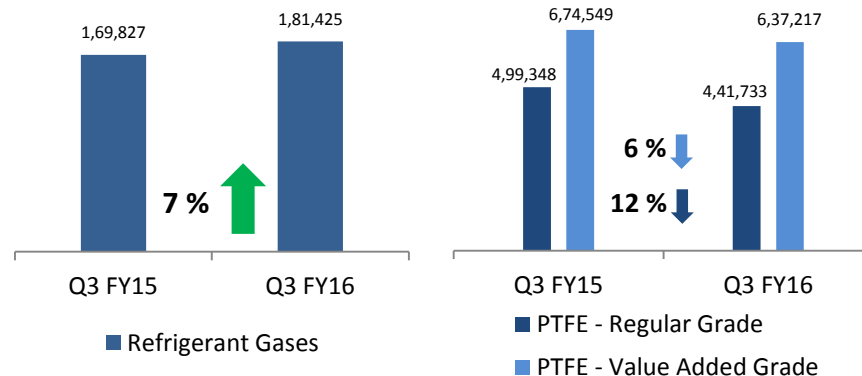
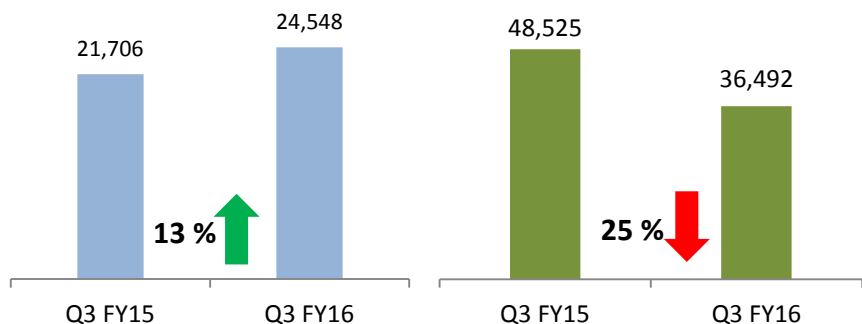


Q3 & 9M FY16 – RESULTS HIGHLIGHTS

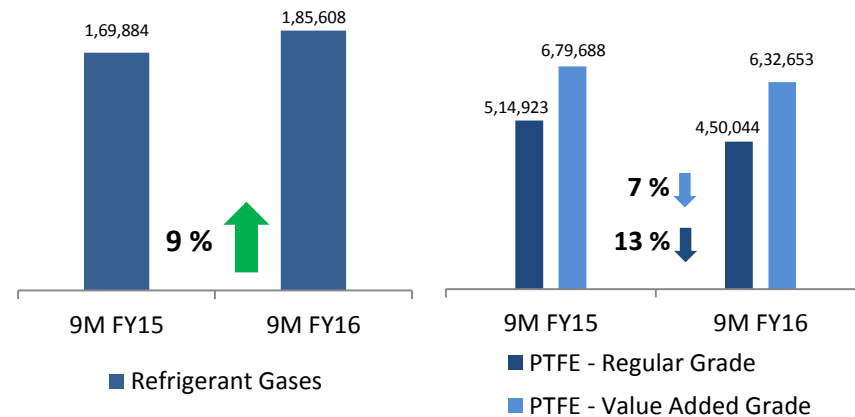
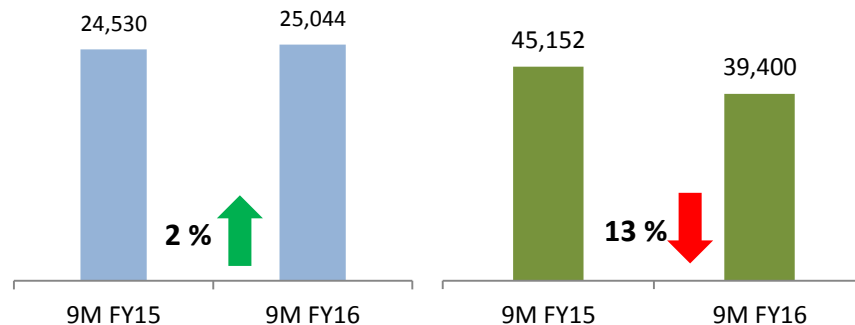
CHEMICALS BUSINESS - STANDALONE RESULTS



Q3 FY16 YoY ANALYSIS - PRICE TREND (RS PER MT)



9M FY16 YoY ANALYSIS - PRICE TREND (RS PER MT)

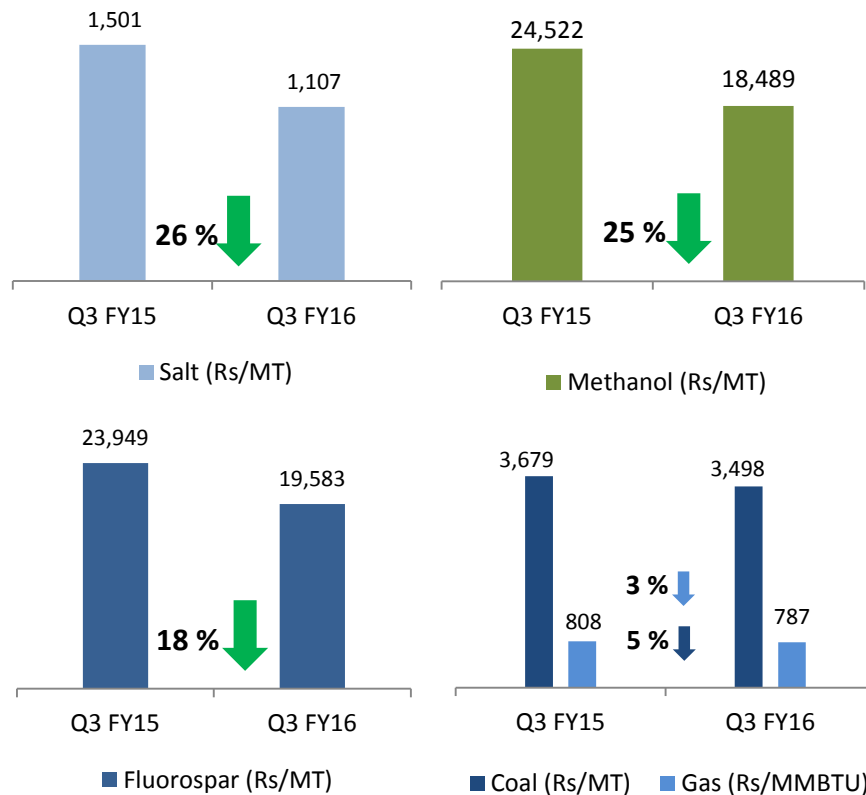


Q3 & 9M FY16 – RESULTS HIGHLIGHTS

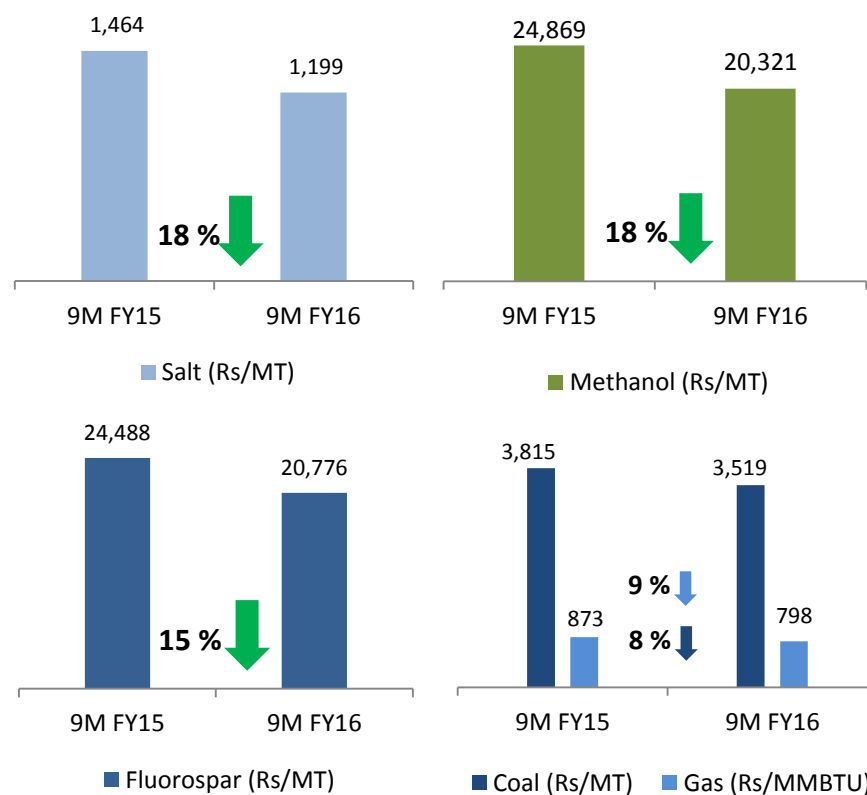
CHEMICALS BUSINESS - STANDALONE RESULTS



Q3 FY16 - KEY RAW MATERIALS PRICE TREND



9M FY16 - KEY RAW MATERIALS PRICE TREND



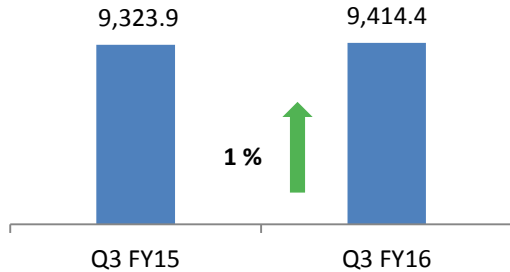
Q3 & 9M FY16 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

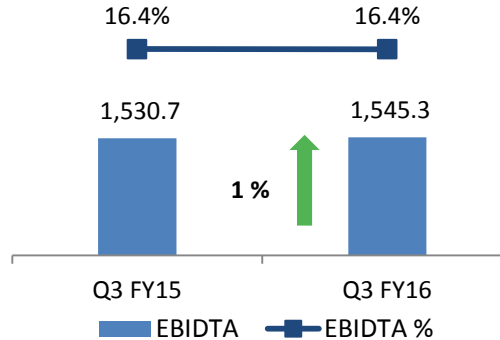


Q3 FY16 YoY ANALYSIS

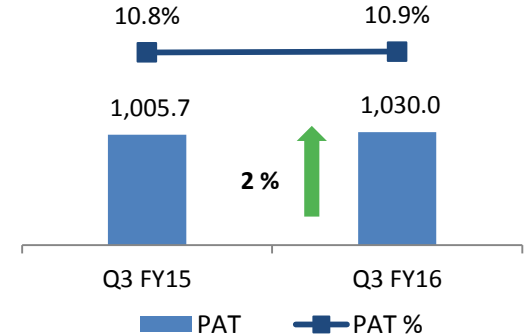
REVENUES*



EBITDA** AND EBITDA MARGIN

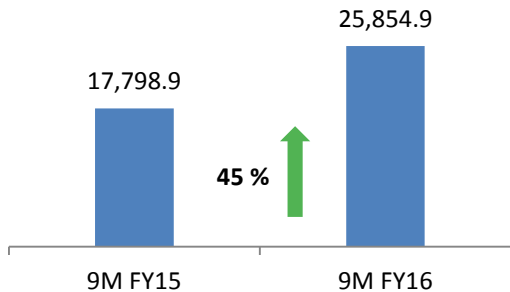


PAT AND PAT MARGIN

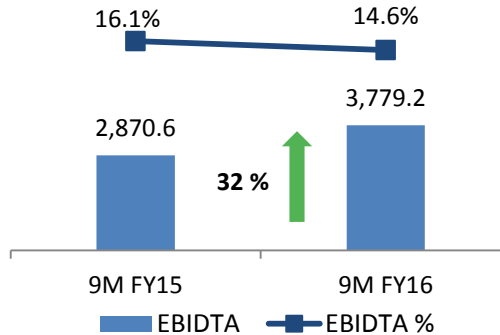


9M FY16 YoY ANALYSIS

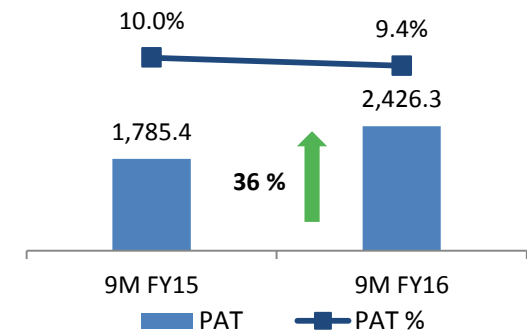
REVENUES*



EBITDA** AND EBITDA MARGIN



PAT AND PAT MARGIN



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

In Rs. Mn

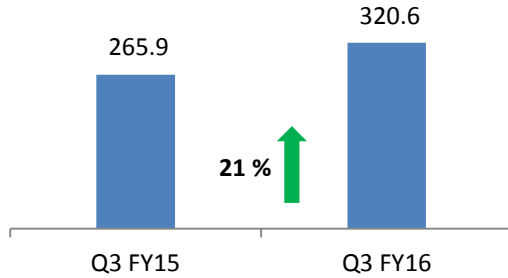
Q3 & 9M FY16 – RESULTS HIGHLIGHTS

WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)

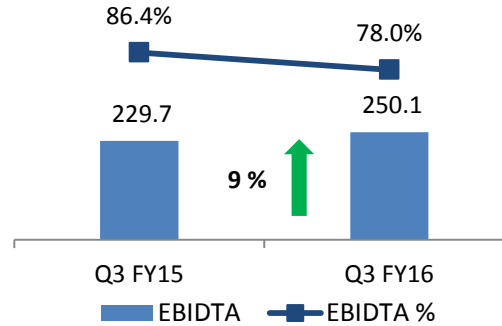


Q3 FY16 YoY ANALYSIS

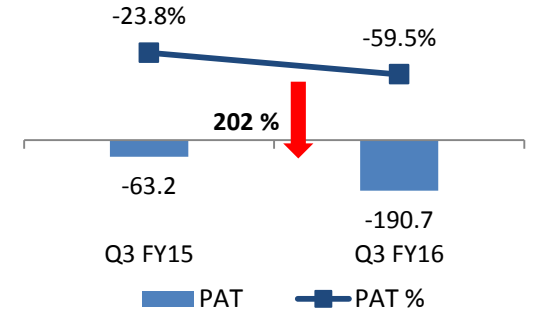
REVENUES*



EBITDA** & EBITDA MARGIN

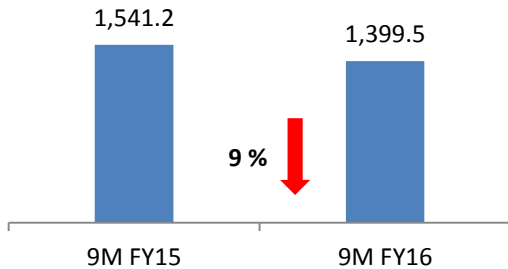


PAT & PAT MARGIN

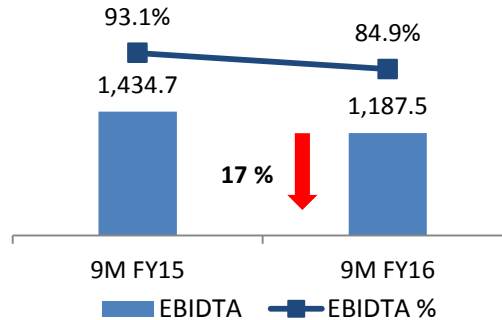


9M FY16 YoY ANALYSIS

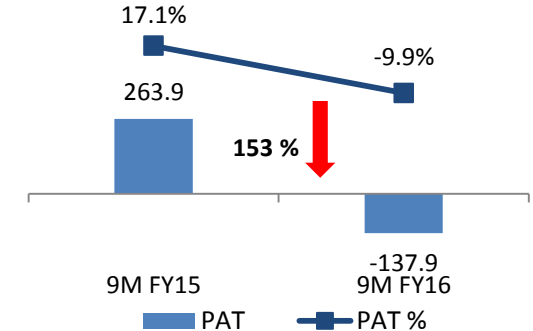
REVENUES*



EBITDA** & EBITDA MARGIN



PAT & PAT MARGIN



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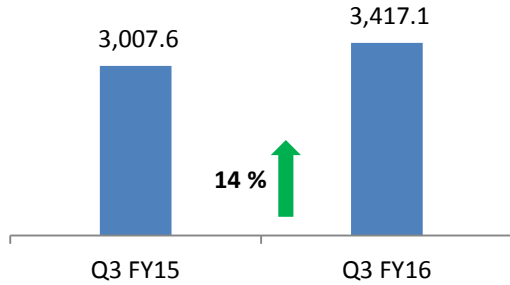
In Rs. Mn

Q3 & 9M FY16 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

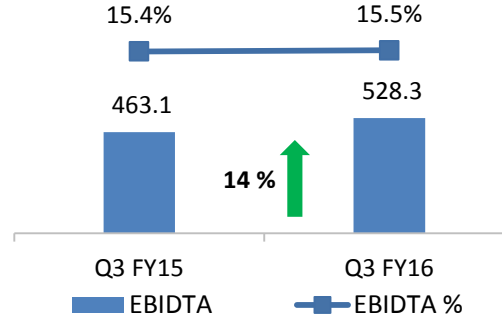


REVENUES*

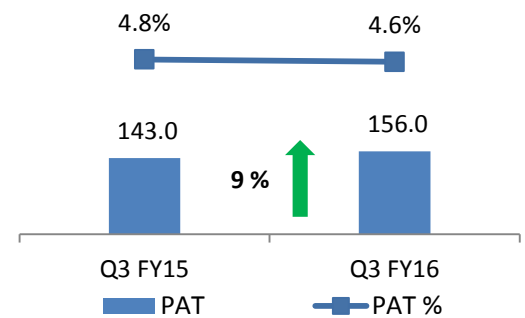


Q3 FY16 YoY ANALYSIS

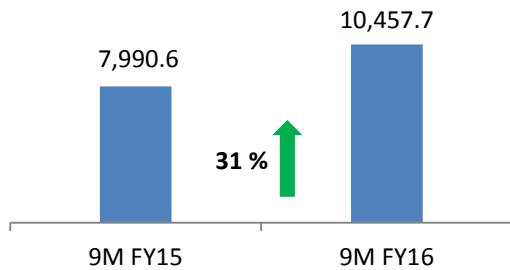
EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN

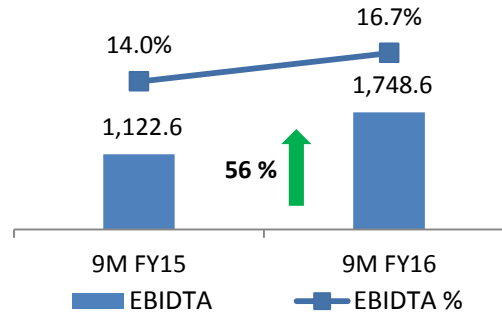


REVENUES*

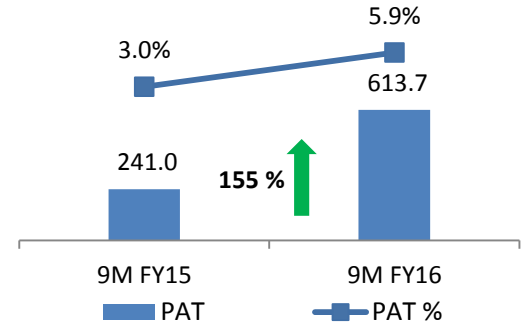


9M FY16 YoY ANALYSIS

EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



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

In Rs. Mn

MINIMAL CAPEX OVER NEXT THREE YEARS

- Major capex for expansion of PTFE capacity to 16,200 MT and corresponding increases in capacities across the entire value chain already incurred
- Significant growth going forward coming from improved capacity utilisation, sales realisation improvement and cost reductions which require minimal / no capex (less than Rs 50 crore)
- Capex only required for MPPs for Speciality Fluoropolymers and Speciality Fluorochemicals, which will be around Rs 100 crore per year

COST REDUCTIONS / PROCESS IMPROVEMENTS

- Significant schemes of cost reductions and process improvements already embarked upon
- Caustic soda cells being changed to zero gap technology
- Recovery of expensive surfactant from PTFE fine powders and dispersions based on 3M / Chemours technology
- Recovery of valuable gases from vents in TFE complex
- Energy saving drives across the complex

IMPROVEMENT IN CAPACITY UTILISATION

- Reduction in raw material prices and cost reduction initiatives will help in expanding our potential market by enabling entry into lower priced markets.
- This will help driving up capacity utilization



FOCUS ON NEW FLUOROPOLYMERS

- New value added Speciality Fluoropolymers being added, including FEP/FPA/direct polymerized micropowders / bimodal dispersions
- Samples of these already produced and presently under trials by end users
- Our capacity / supply would be less than 3% of global demand, and hence, should not be difficult to achieve

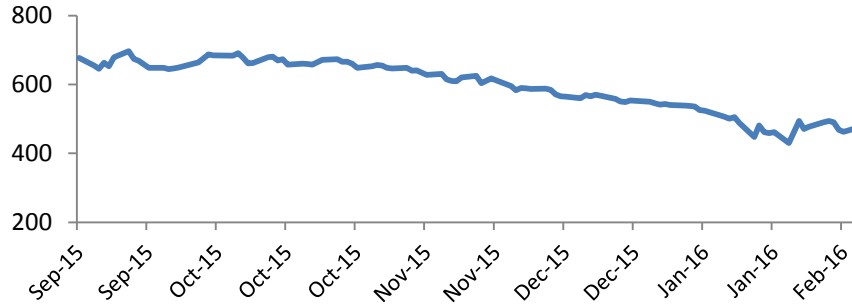
FOCUS ON FLUOROINTERMEDIATES

- Technology for four value added products already commercialized during the last quarter
- Regular commercial orders expected from second half of next financial year
- Another four value added products also developed, that are expected to add volumes thereafter
- R&D teams in place, R&D output expected to be doubled next year

SHAREHOLDING STRUCTURE



Share Price Performance

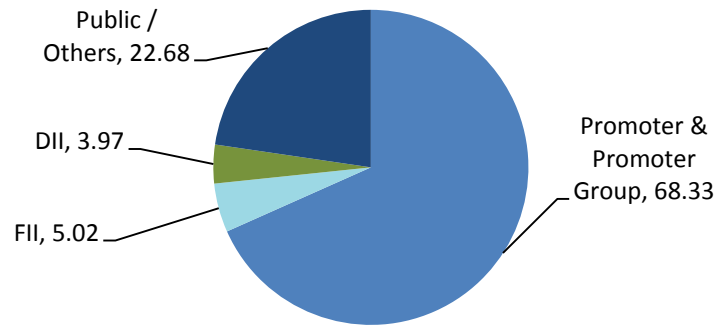


Market Data

As on 08.02.16 (BSE)

Market capitalization (Rs Mn)	52,244.7
Price (Rs.)	475.6
No. of shares outstanding (Mn)	109.9
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	807.0 – 430.0

% Shareholding – December 2015



Source: BSE

Key Institutional Investors – December 2015

% Holding

Reliance Capital	1.73%
Reliance Life Insurance	1.24%
Fidelity Investments	1.18%
UTI MF	0.89%
Goldman Sachs	0.81%
Birla Sunlife MF	0.68%
The Master Trust Bank of Japan	0.42%
Dimensional Funds	0.34%
Canara Robeco MF	0.24%
Vanguard Fund	0.22%

Source: Company

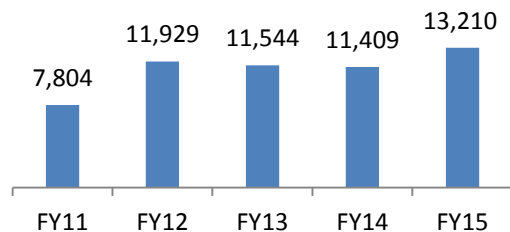
FINANCIAL SUMMARY – LAST 5 YEARS

STANDALONE FINANCIALS – CHEMICALS BUSINESS



REVENUES *

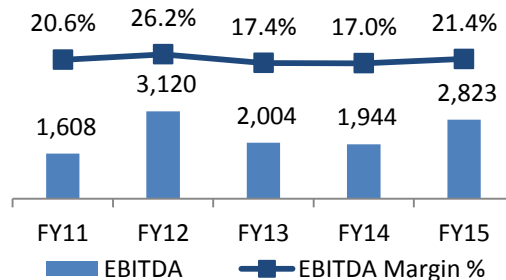
CAGR: 14.1 %



* Revenues excludes significant CER Income during FY11 to FY13.

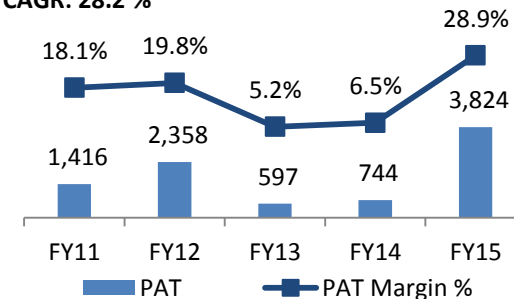
EBITDA & EBITDA MARGIN

CAGR: 15.1 %

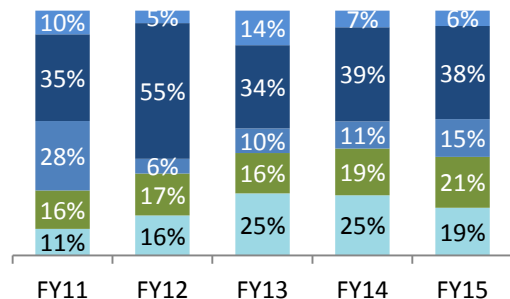


PAT & PAT MARGIN

CAGR: 28.2 %

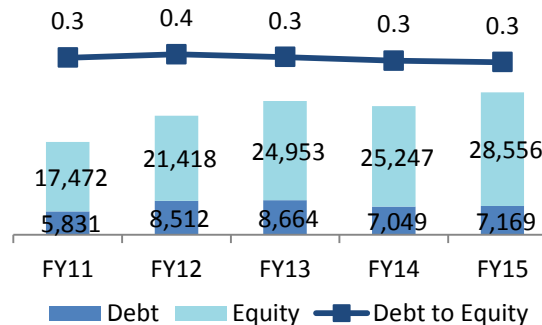


REVENUES BREAKUP



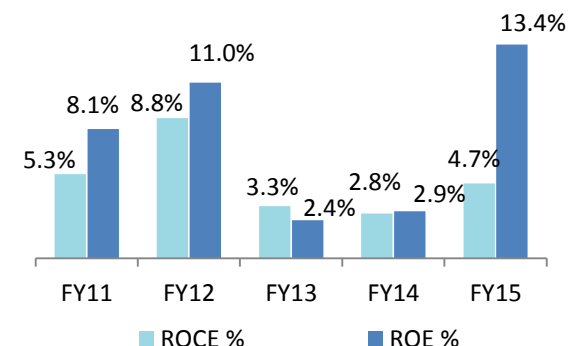
Caustic Soda Chloromethanes Refrigerants PTFE Others

LEVERAGE ANALYSIS



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

RETURN METRICS



Note: FY15 PAT includes an exceptional item of Rs 2,790.5 mn respectively, which primarily includes Rs 3,027.2 mn gain from the Offer for Sale (sale of 10 mn Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO. FY15 PAT also includes the impact of higher deferred tax liability of Rs 99.0 mn due to change in depreciation policy as per new Companies Act 2013.

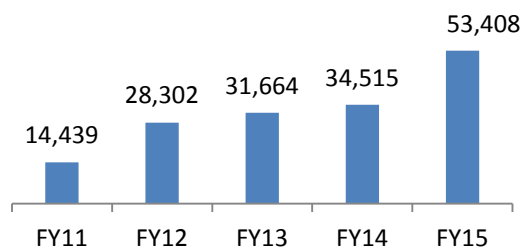
FINANCIAL SUMMARY – LAST 5 YEARS

CONSOLIDATED FINANCIALS



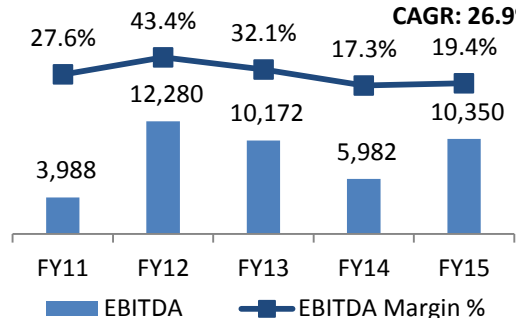
REVENUES *

CAGR: 38.7%



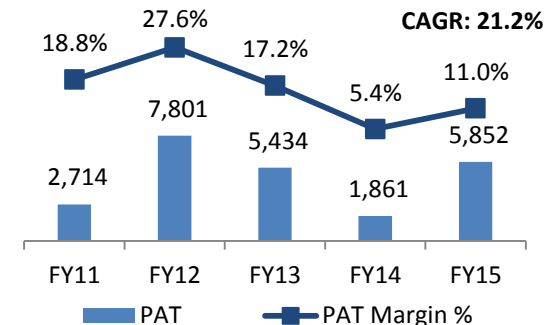
EBITDA & EBITDA MARGIN

CAGR: 26.9%

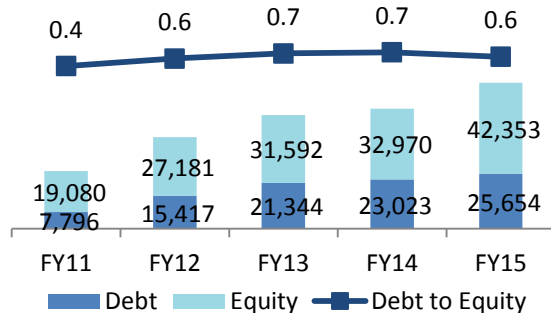


PAT & PAT MARGIN

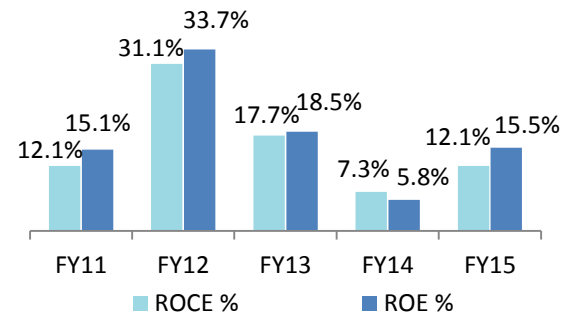
CAGR: 21.2%



LEVERAGE ANALYSIS



RETURN METRICS



Note: FY15 PAT includes an exceptional item of Rs 2,443.3 mn respectively, which primarily includes Rs 2,685.9 mn gain from the Offer for Sale (sale of 10 mn Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO. FY15 PAT also includes the impact of higher deferred tax liability of Rs 141.6 mn due to change in depreciation policy as per new Companies Act 2013.

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

ANNEXURE

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (Rs Mn)	Q3 FY16	Q3 FY15	YoY %	Q2 FY16	QoQ%	9M FY16	9M FY15	YoY %	FY15
Total Income from Operations	3,063.9	3,323.1	-7.8%	3,269.0	-6.3%	9,860.1	9,735.2	1.3%	13,209.7
COGS	786.2	943.1	-16.6%	871.5	-9.8%	2,830.2	2,569.4	10.2%	3,647.5
Gross Profit	2,277.7	2,380.0	-4.3%	2,397.5	-5.0%	7,029.9	7,165.8	-1.9%	9,562.2
Gross Margin %	74.3%	71.6%	272 bps	73.3%	100 bps	71.3%	73.6%	-231 bps	72.4%
Employee benefit expense	255.8	250.7	2.0%	252.3	1.4%	774.8	732.6	5.8%	961.6
Power and fuel	814.9	747.7	9.0%	780.8	4.4%	2364.2	2615.0	-9.6%	3441.5
Foreign Exchange Fluctuation (Gain)/Loss (net)	-6.3	-13.4	-	-30.9	-	-67.1	-35.8	-	-42.1
Other Expenses	576.7	628.7	-8.3%	626.1	-7.9%	1770.2	1707.3	3.7%	2377.9
EBITDA	636.6	766.3	-16.9%	769.2	-17.2%	2,187.8	2,146.7	1.9%	2,823.3
EBITDA Margin %	20.8%	23.1%	-228 bps	23.5%	-275 bps	22.2%	22.1%	14 bps	21.4%
Depreciation and amortization expense	366.8	317.9	15.4%	362.5	1.2%	1072.9	900.3	19.2%	1238.5
Other Income	92.2	71.2	29.5%	104.2	-11.5%	288.8	412.9	-30.1%	519.8
Finance Cost	109.6	128.9	-15.0%	115.4	-5.0%	358.9	386.9	-7.2%	519.8
Exceptional items	0.0	0.0	-	0.0	-	0.0	-146.5	-	2790.5
PBT	252.4	390.7	-35.4%	395.5	-36.2%	1,044.8	1,125.9	-7.2%	4,375.3
Tax Expense	40.6	118.1	-65.6%	137.6	-70.5%	304.3	303.7	0.2%	551.8
PAT	211.8	272.6	-22.3%	257.9	-17.9%	740.5	822.2	-9.9%	3,823.5
PAT Margin %	6.9%	8.2%	-129 bps	7.9%	-98 bps	7.5%	8.4%	-94 bps	28.9%
Earnings Per Share (EPS)	1.93	2.48	-22.2%	2.35	-17.9%	6.74	7.48	-9.9%	34.81

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



Particulars (In Rs Mn)	Sep-15	Mar-15
Share Holders' Funds:		
Equity share capital	109.9	109.9
Reserves and Surplus	28,977.7	28,446.0
Total of Shareholder funds	29,087.6	28,555.9
Non-current liabilities:		
Long term Borrowings	2,241.7	2,380.0
Deferred tax liabilities (Net)	2,807.2	2,655.1
Other Long Term Liabilities	18.9	18.9
Long Term Provisions	103.4	91.4
Total of Non-current liabilities	5,171.2	5,145.4
Current liabilities:		
Short-term borrowings	2,620.2	4,183.2
Trade payables	1,259.8	1,065.4
Other current liabilities	966.1	1,231.3
Short-term provisions	524.6	516.9
Total of Current liabilities	5,370.7	6,996.8
Total Equity & Liabilities	39,629.5	40,698.1

Particulars (In Rs Mn)	Sep-15	Mar-15
Non-current assets:		
Fixed Assets	20,917.6	21,031.0
Non-current investments	6,206.0	4,204.7
Long-term loans and advances	3,722.5	3,776.5
Other non-current assets	0.2	0.2
Total non-current assets	30,846.3	29,012.4
Current assets:		
Current Investments	316.5	126.6
Inventories	3,537.7	3,671.3
Trade receivables	3,541.3	3,854.2
Cash and bank balances	149.1	3,463.7
Short-term loans and advances	1,201.7	537.8
Other Current Assets	36.9	32.1
Total Current Assets	8,783.2	11,685.7
Total Assets	39,629.5	40,698.1

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (Rs Mn)	Q3 FY16	Q3 FY15	YoY %	Q2 FY16	QoQ%	9M FY16	9M FY15	YoY %	FY15
Total Income from Operations	16,082.1	16,209.8	-0.8%	17,953.2	-10.4%	48,162.9	37,876.1	27.2%	53,408.1
COGS	6,626.3	7,417.7	-10.7%	8,200.0	-19.2%	20,378.4	15,289.6	33.3%	21,825.0
Employee benefit expense	734.0	609.6	20.4%	664.3	10.5%	2,058.1	1,675.4	22.8%	2,254.1
Power and fuel	1,019.9	946.5	7.8%	1,019.1	0.1%	3,031.8	3,199.5	-5.2%	4,187.4
Erection, Procurement & Commissioning Cost	1,493.8	1,020.7	46.4%	805.6	85.4%	3,063.3	1,714.8	78.6%	3,728.9
Film Exhibition Cost	845.4	753.7	12.2%	866.1	-2.4%	2,563.6	2,015.8	27.2%	2,493.2
Foreign Exchange Fluctuation (Gain)/Loss (net)	37.8	15.5	143.9%	27.2	39.0%	113.2	-85.9	-231.8%	-346.9
Other Expenses	2,425.9	2,443.6	-0.7%	3,026.5	-19.8%	8,014.5	6,523.1	22.9%	8,916.3
EBITDA	2,899.0	3,002.5	-3.4%	3,344.4	-13.3%	8,940.0	7,543.8	18.5%	10,350.1
EBITDA Margin %	18.0%	18.5%	-50 bps	18.6%	-60 bps	18.6%	19.9%	-136 bps	19.4%
Depreciation and amortization expense	830.9	695.1	19.5%	811.3	2.4%	2,408.2	1,973.1	22.1%	2,847.5
Other Income	171.2	77.9	119.8%	245.3	-30.2%	559.1	410.4	36.2%	498.1
Finance Cost	531.4	570.3	-6.8%	615.1	-13.6%	1,713.3	1,626.9	5.3%	2,187.7
Exceptional items	-49.6	0.0	-	0.0	-	-49.6	-151.5	-	2,443.3
PBT	1,658.3	1,815.0	-8.6%	2,163.3	-23.3%	5,328.0	4,202.7	26.8%	8,256.3
Tax Expense	518.8	442.5	17.2%	691.6	-25.0%	1,667.4	1,095.8	52.2%	1,585.3
PAT	1,139.5	1,372.5	-17.0%	1,471.7	-22.6%	3,660.6	3,106.9	17.8%	6,671.0
Share of profit of associate	0.0	0.0	-	0.0	-	0.0	0.0	-	0.0
Share of Minority in (profit)/loss	-455.6	-302.5	50.6%	-428.5	6.3%	-1,195.3	-531.3	125.0%	-818.6
PAT after minority interest and share of profit of associate	683.9	1,070.0	-36.1%	1,043.2	-34.4%	2,465.3	2,575.6	-4.3%	5,852.4
PAT Margin %	4.3%	6.6%	-235 bps	5.8%	-156 bps	5.1%	6.8%	-168 bps	11.0%
Earnings Per Share (EPS)	6.23	9.74	-36.0%	9.50	-34.4%	22.40	23.45	-4.5%	53.28

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Mn)	Sep-15	Mar-15
Share Holders' Funds:		
Equity share capital	109.9	109.9
Reserves and Surplus	43,971.7	42,242.7
Total of Shareholder funds	44,081.6	42,352.6
Minority Interest	9,232.7	8,492.5
Non-current liabilities:		
Long term Borrowings	10,655.1	11,367.6
Deferred tax liabilities (Net)	3,431.0	3,152.2
Other Long Term Liabilities	333.0	349.1
Long Term Provisions	216.3	179.5
Total of Non-current liabilities	14,635.4	15,048.4
Current liabilities:		
Short-term borrowings	13,387.0	12,201.7
Trade payables	10,200.4	9,214.4
Other current liabilities	4,698.7	5,338.3
Short-term provisions	1,421.5	1,210.7
Total of Current liabilities	29,707.6	27,965.1
Total Equity & Liabilities	97,657.3	93,858.6

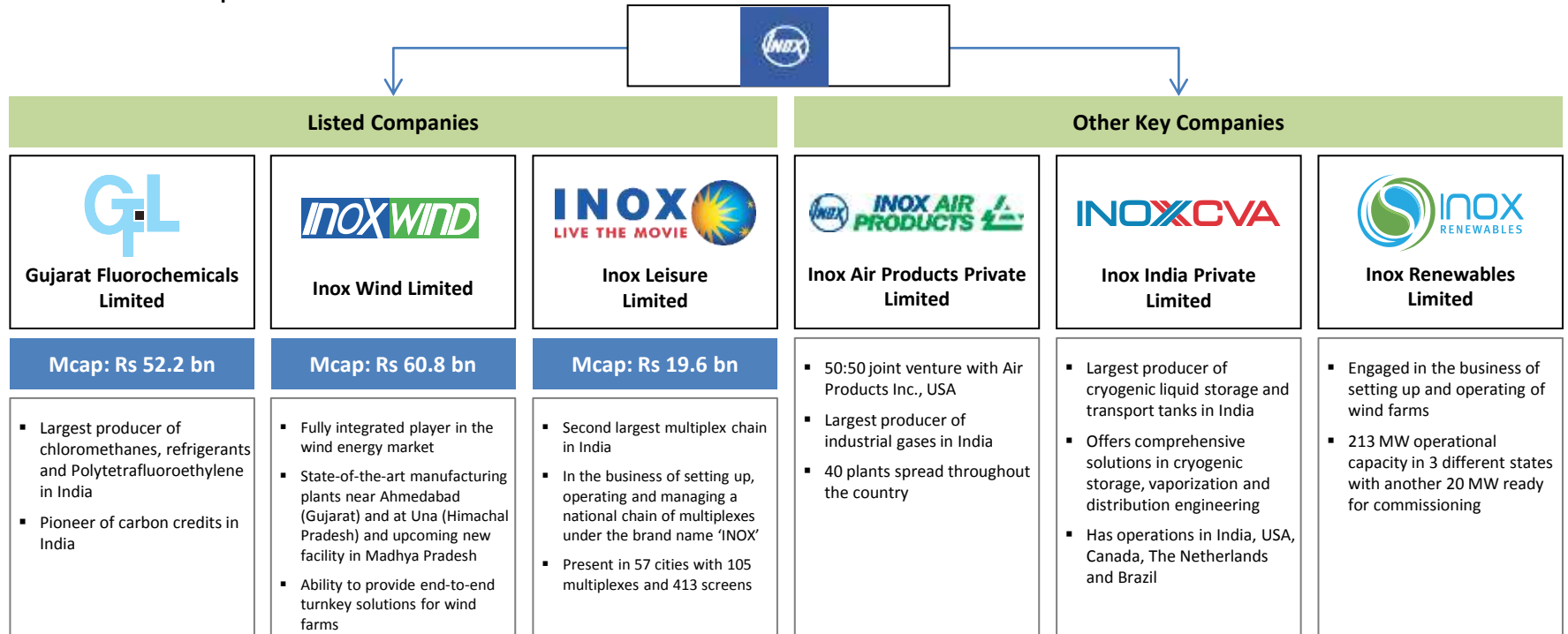
Particulars (Rs Mn)	Sep-15	Mar-15
Non-current assets:		
Fixed Assets	46,375.6	44,690.2
Goodwill on Consolidation	1,650.8	1,650.8
Non-current investments	3,367.9	1,365.1
Deferred Tax Assets (Net)	410.4	223.9
Long-term loans and advances	5,011.7	5,409.9
Other non-current assets	106.0	86.3
Total non-current assets	56,922.4	53,426.2
Current assets:		
Current Investments	662.2	226.8
Inventories	9,178.6	8,704.0
Trade receivables	22,623.1	18,635.2
Cash and bank balances	5,540.1	11,172.8
Short-term loans and advances	2,353.5	1,533.0
Other Current Assets	377.4	160.6
Total Current Assets	40,734.9	40,432.4
Total Assets	97,657.3	93,858.6

GROUP OVERVIEW

STRONG PEDIGREE



- Strong legacy of more than 80 years.
- Diversified businesses across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.
- More than 8,000 employees at more than 100 business units across India.
- Distribution network spread across more than 50 countries around the world.



STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP

FOR FURTHER QUERIES:



THANK YOU



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