

GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE
Q3 & 9M FY17





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

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

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

- ❑ Q3 & 9M FY17 RESULTS HIGHLIGHTS
 - ❑ CONSOLIDATED RESULTS
 - ❑ CHEMICALS BUSINESS
 - ❑ WIND TURBINE MANUFACTURING BUSINESS
 - ❑ WIND FARMING BUSINESS
 - ❑ FILM EXHIBITION BUSINESS
- ❑ SHAREHOLDING STRUCTURE
- ❑ ANNEXURE



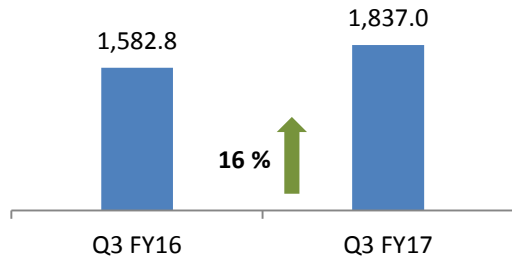
Q3 & 9M FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

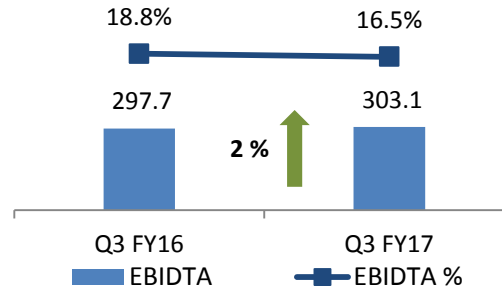


Q3 FY17 YoY ANALYSIS

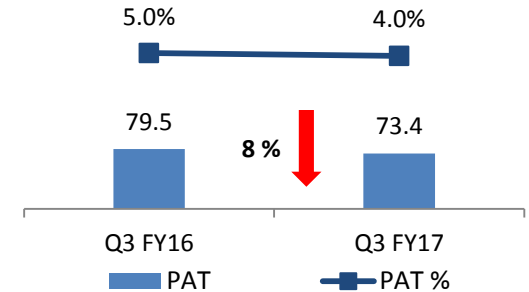
REVENUES *



EBITDA ** & EBITDA MARGIN

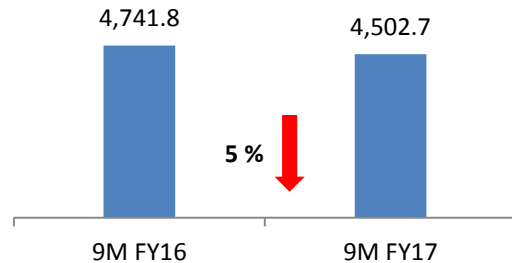


PAT & PAT MARGIN

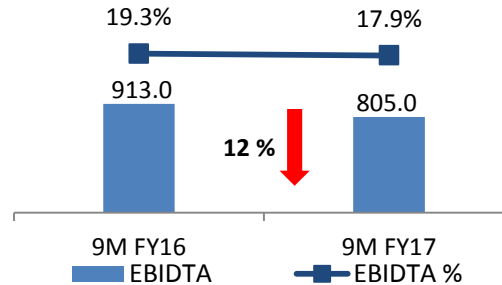


9M FY17 YoY ANALYSIS

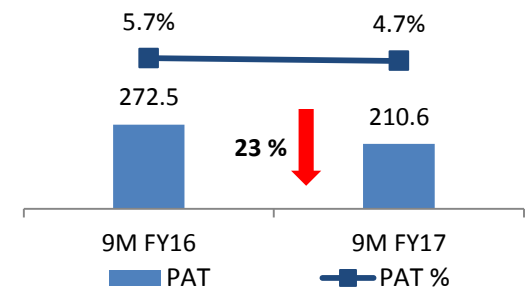
REVENUES *



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

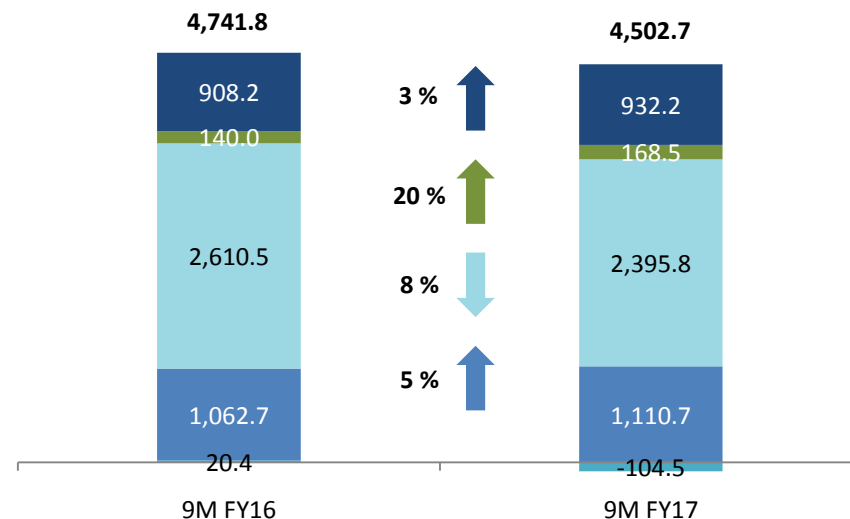
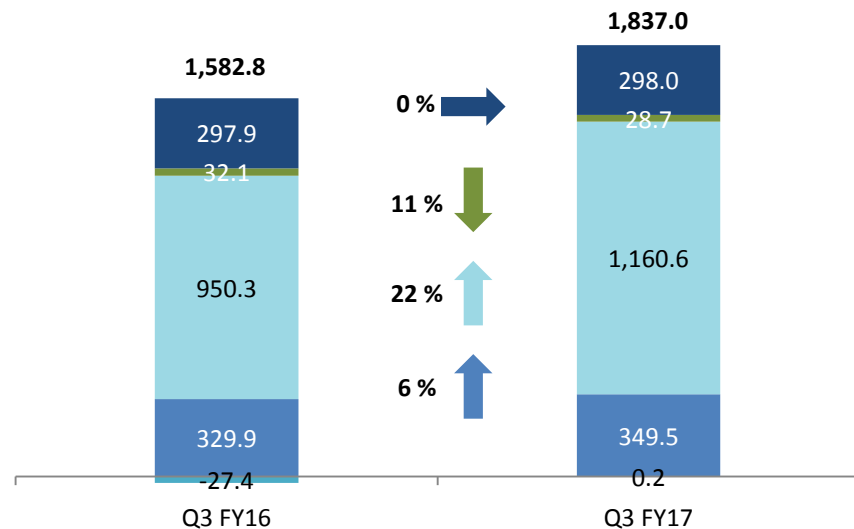
Q3 & 9M FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q3 FY16	Q3 FY17
Chemicals Business	20.8%	19.0%
Wind Turbine Manufacturing Business	60.1%	63.2%
Wind Farming Business	2.0%	1.6%
Film Exhibition Business	18.8%	16.2%
Other Subsidiaries / Intersegment	-1.7%	0.0%

% Share	9M FY16	9M FY17
Chemicals Business	22.4%	24.7%
Wind Turbine Manufacturing Business	55.1%	53.2%
Wind Farming Business	3.0%	3.7%
Film Exhibition Business	19.2%	20.7%
Other Subsidiaries / Intersegment	0.3%	-2.3%

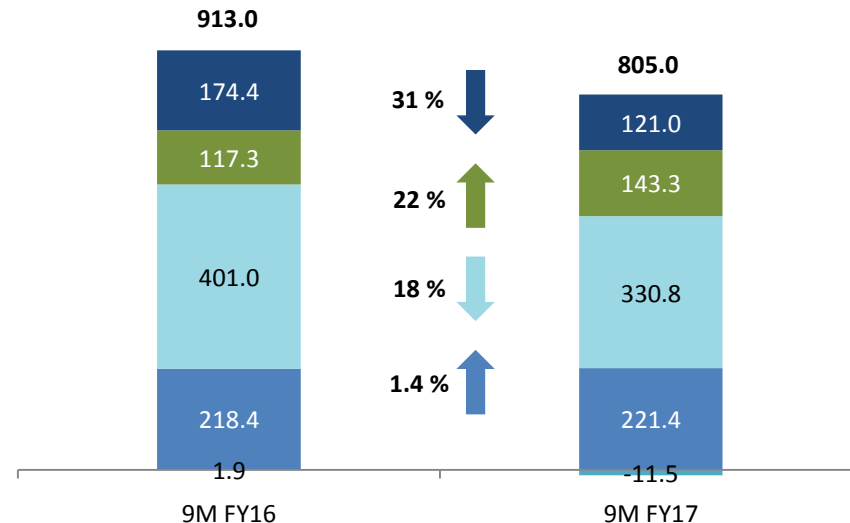
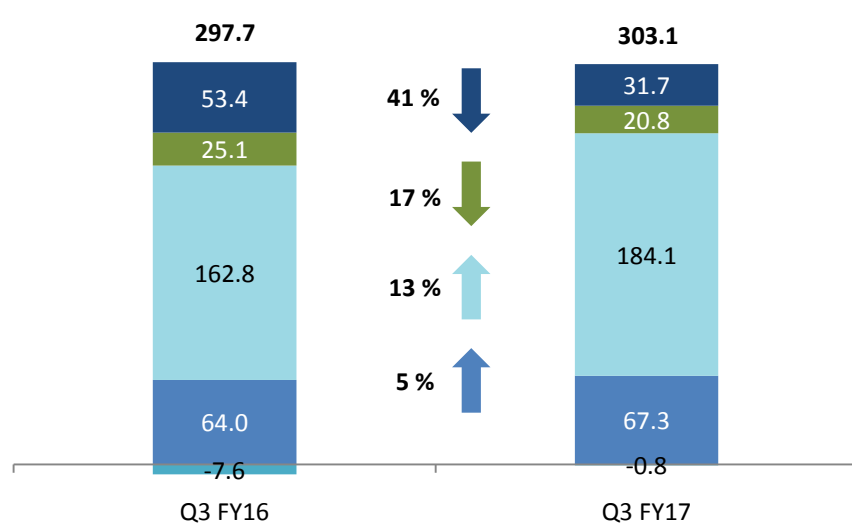
Q3 & 9M FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q3 FY16	Q3 FY17
Chemicals Business	21.5%	22.2%
Wind Turbine Manufacturing Business	54.7%	60.7%
Wind Farming Business	8.4%	6.9%
Film Exhibition Business	17.9%	10.5%
Other Subsidiaries / Intersegment	-2.5%	-0.3%

% Share	9M FY16	9M FY17
Chemicals Business	23.9%	27.5%
Wind Turbine Manufacturing Business	43.9%	41.1%
Wind Farming Business	12.8%	17.8%
Film Exhibition Business	19.1%	15.0%
Other Subsidiaries / Intersegment	0.3%	-1.4%

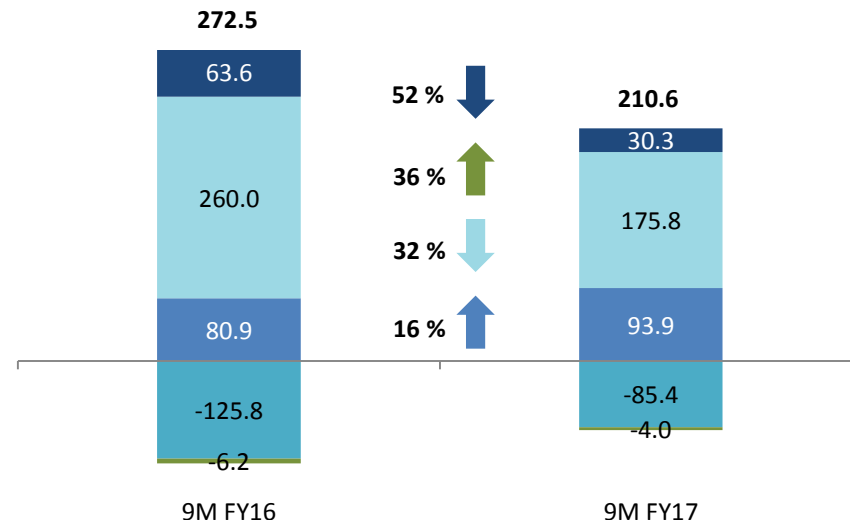
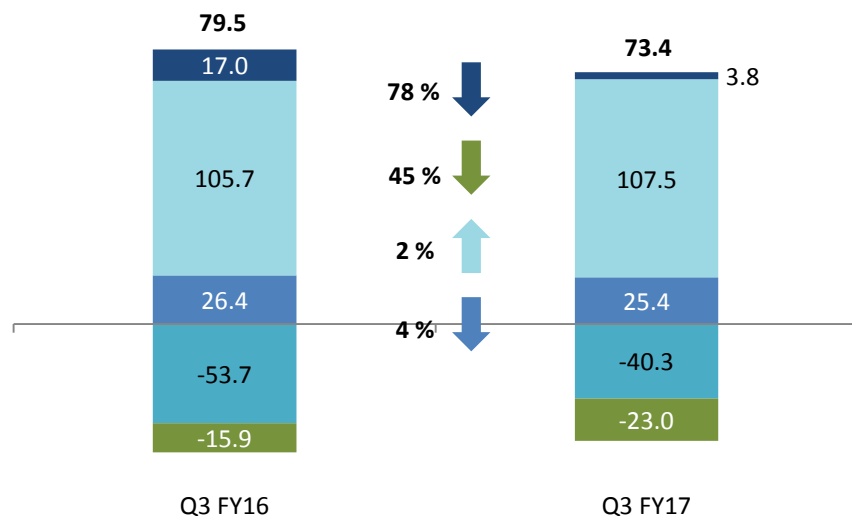
Q3 & 9M FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q3 FY16	Q3 FY17
Chemicals Business	33.2%	34.6%
Wind Turbine Manufacturing Business	133.0%	146.5%
Wind Farming Business	-20.0%	-31.3%
Film Exhibition Business	21.4%	5.2%
Other Subsidiaries / Intersegment / Minority Interest	-67.6%	-55.0%

% Share	9M FY16	9M FY17
Chemicals Business	29.7%	44.6%
Wind Turbine Manufacturing Business	95.4%	83.5%
Wind Farming Business	-2.3%	-1.9%
Film Exhibition Business	23.3%	14.4%
Other Subsidiaries / Intersegment / Minority Interest	-46.1%	-40.6%

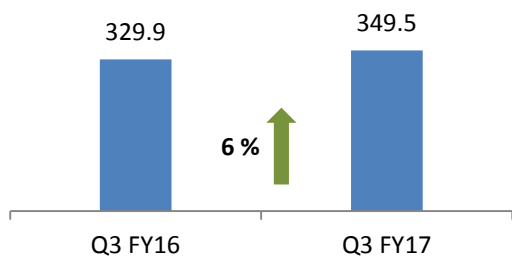
Q3 & 9M FY17 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

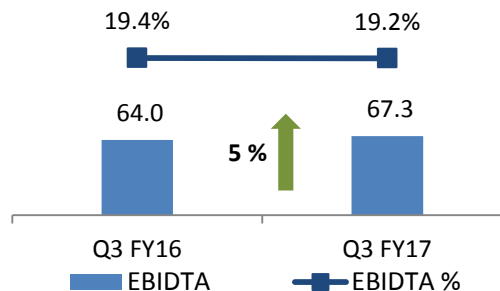


Q3 FY17 YoY ANALYSIS

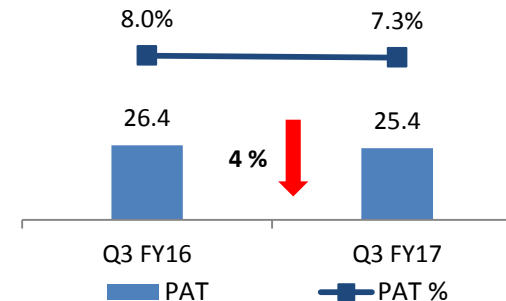
REVENUES *



EBITDA ** & EBITDA MARGIN

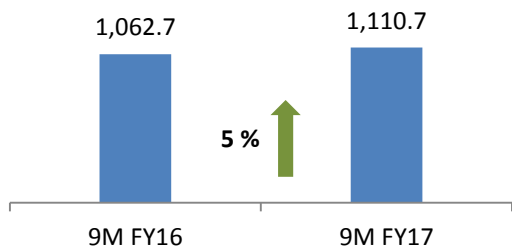


PAT & PAT MARGIN

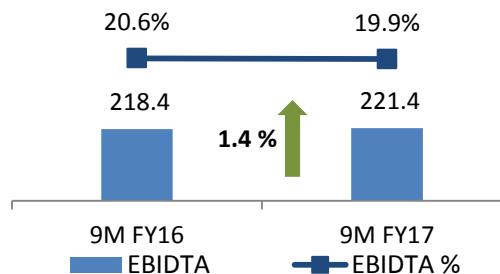


9M FY17 YoY ANALYSIS

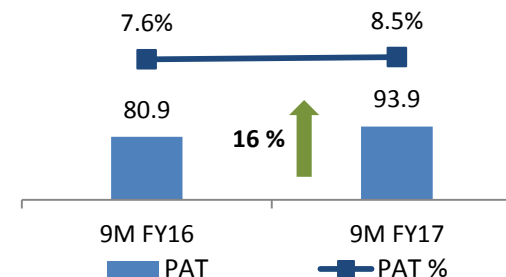
REVENUES *



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

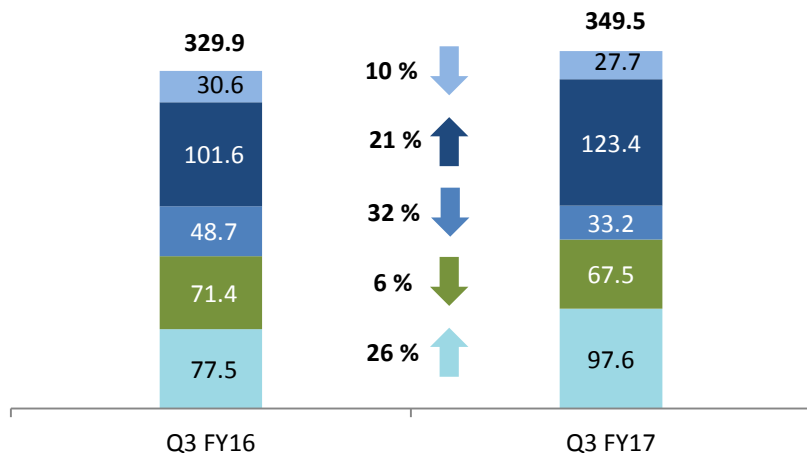
Q3 & 9M FY17 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

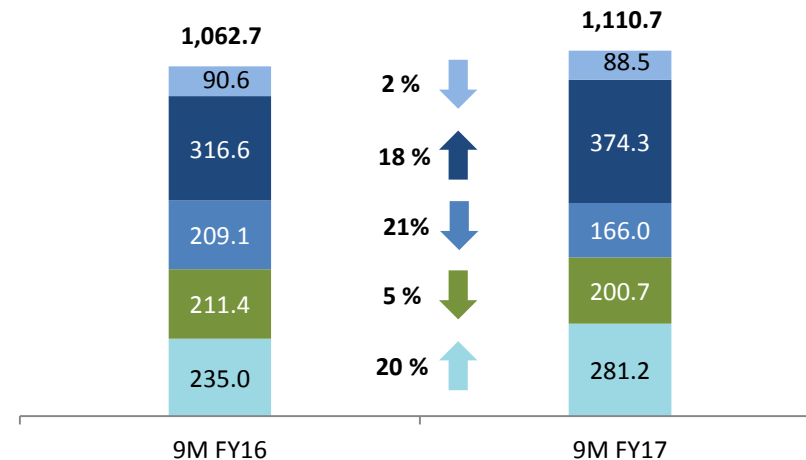


In Rs. Cr

Q3 FY17 YoY ANALYSIS - REVENUES BREAKUP



9M FY17 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q3 FY16	Q3 FY17
Caustic Soda	23.5%	27.9%
Chloromethanes	21.7%	19.3%
Refrigerant Gases	14.8%	9.5%
PTFE	30.8%	35.3%
Other Products	9.3%	7.9%

% Share	9M FY16	9M FY17
Caustic Soda	22.1%	25.3%
Chloromethanes	19.9%	18.1%
Refrigerant Gases	19.7%	14.9%
PTFE	29.8%	33.7%
Other Products	8.5%	8.0%

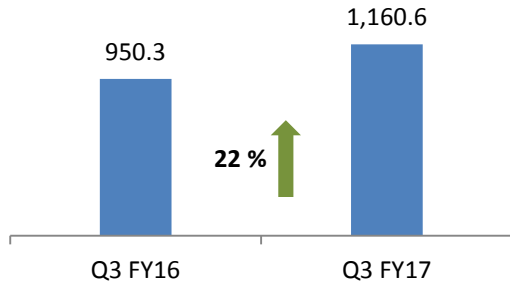
Q3 & 9M FY17 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

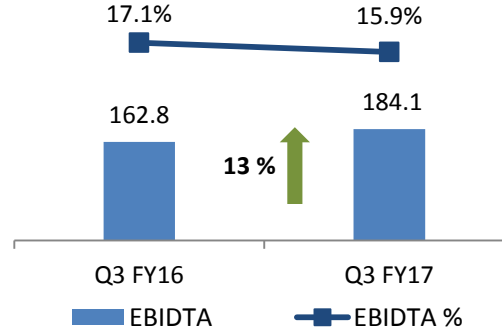


Q3 FY17 YoY ANALYSIS

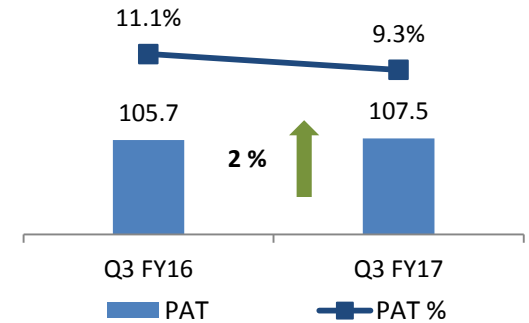
REVENUES*



EBITDA ** and EBITDA MARGIN

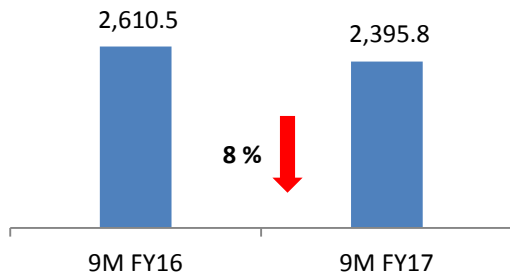


PAT and PAT MARGIN

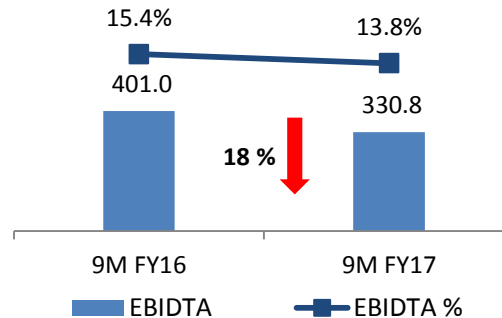


9M FY17 YoY ANALYSIS

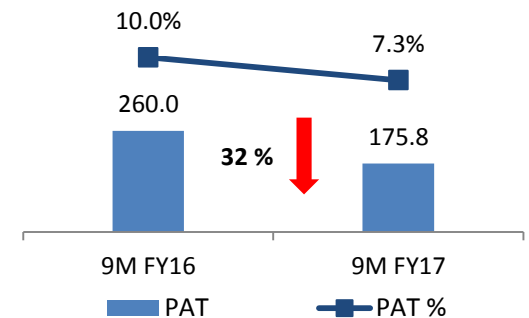
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



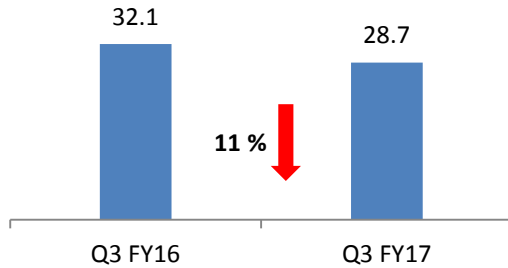
Note: * Revenue from Operations, ** EBITDA excluding Other Income

Q3 & 9M FY17 – RESULTS HIGHLIGHTS

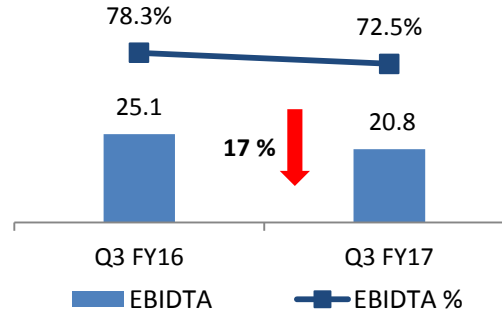
WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



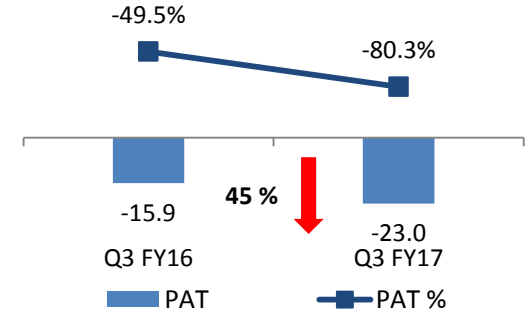
REVENUES*



EBITDA ** and EBITDA MARGIN

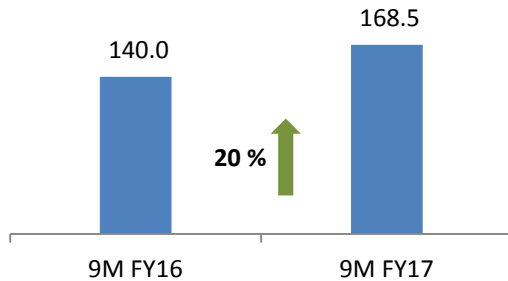


PAT and PAT MARGIN

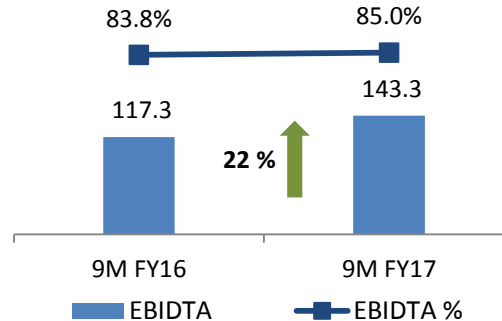


H1 FY17 YoY ANALYSIS

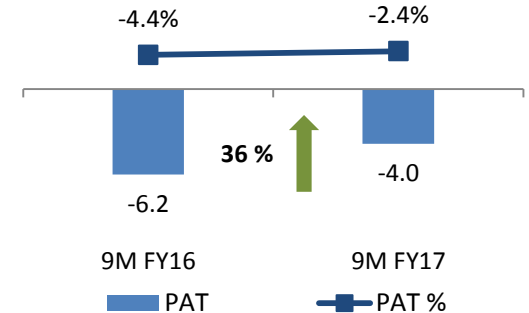
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



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

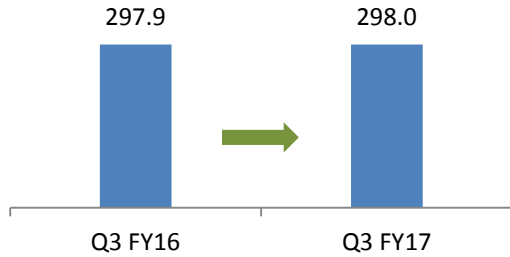
In Rs. Cr

Q3 & 9M FY17 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

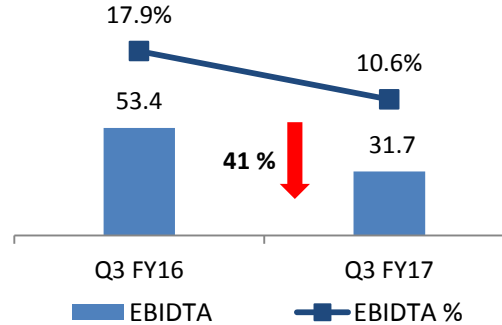


REVENUES*

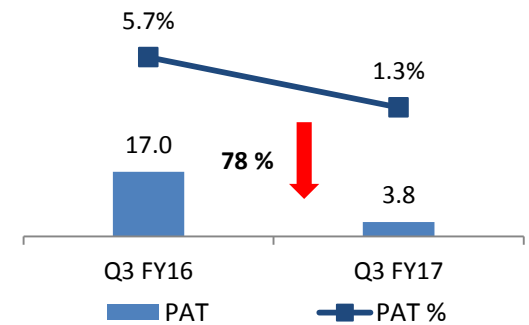


Q3 FY17 YoY ANALYSIS

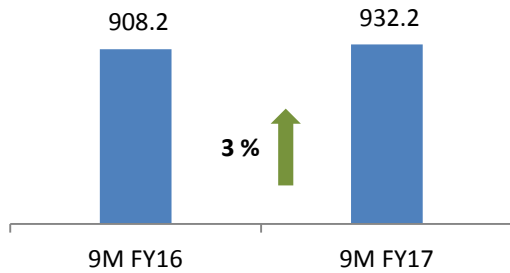
EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN

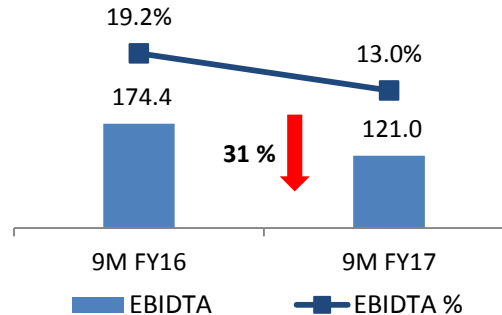


REVENUES*

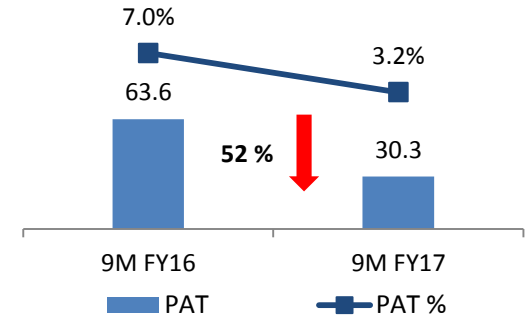


9M FY17 YoY ANALYSIS

EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



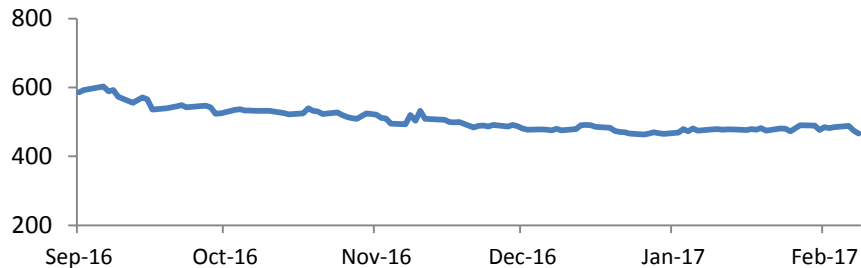
Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Cr

SHAREHOLDING STRUCTURE



Share Price Performance

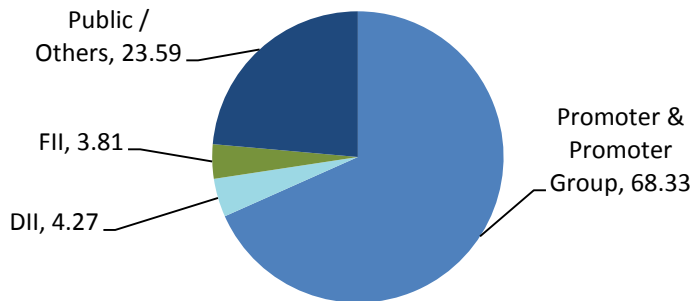


Market Data

As on 08.02.17 (BSE)

Market capitalization (Rs Cr)	5,126.7
Price (Rs.)	466.7
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	666.7 – 401.1

% Shareholding – December 2016



Source: Company

Key Institutional Investors – December 2016

% Holding

Reliance Capital	1.82%
Reliance Life Insurance	1.32%
UTI MF	1.19%
Fidelity Investments	1.13%
Birla Sunlife MF	1.12%

Source: Company

ANNEXURE

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %
Total Income from Operations	349.5	329.9	5.9%	360.9	-3.2%	1,110.7	1,062.7	4.5%
Cost of Material Consumed	87.0	68.6	26.7%	93.2	-6.7%	274.1	253.7	8.0%
Purchases of stock-in-trade	1.1	0.0	-	4.5	-	8.2	1.1	-
Excise Duty	25.0	23.5	6.7%	25.4	-1.3%	77.7	76.7	-66.9%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-18.6	10.0	-	-15.8	-	-24.9	28.3	-
Employee benefit expense	28.7	25.6	12.0%	31.9	-10.0%	90.7	77.5	17.0%
Power and fuel	95.6	81.5	17.3%	77.7	23.1%	261.3	236.4	10.5%
Foreign Exchange Fluctuation (Gain)/Loss (net)	3.8	-1.4	-	1.2	-	3.5	-6.7	-
Other Expenses	59.7	58.1	2.7%	68.2	-12.6%	198.7	177.4	12.0%
EBITDA	67.3	64.0	5.1%	74.7	-10.0%	221.4	218.4	1.4%
EBITDA Margin %	19.2%	19.4%	-16bps	20.7%	-145bps	19.9%	20.6%	-62bps
Depreciation and amortization expense	37.4	36.3	2.9%	37.4	0.1%	111.6	106.9	4.4%
Other Income	12.0	13.6	-12.0%	15.2	-21.2%	41.0	35.3	16.1%
Finance Cost	11.5	10.4	10.2%	7.1	61.5%	26.7	34.2	-22.0%
Exceptional items	0.0	0.0	-	5.3	-	5.3	0.0	-
PBT	30.4	30.9	-1.6%	50.7	-40.1%	129.4	112.6	15.0%
Tax Expense	5.0	4.5	10.2%	15.4	-67.7%	35.6	31.7	12.1%
PAT	25.4	26.4	-3.6%	35.3	-28.1%	93.9	80.9	16.1%
PAT Margin %	7.3%	8.0%	-72bps	9.8%	-252bps	8.5%	7.6%	84bps
Earnings Per Share (EPS)	2.46	2.47	-0.4%	3.17	-22.4%	8.68	7.57	14.7%

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %
Total Income from Operations	1,837.0	1,582.8	16.1%	1,545.1	18.9%	4,502.7	4,741.8	-5.0%
Cost of Material Consumed	893.9	660.6	35.3%	579.4	54.3%	1,885.2	1,997.3	-5.6%
Purchases of stock-in-trade	1.1	0.0	-	6.5	-	8.2	1.1	-
Excise Duty	25.0	23.5	6.7%	25.4	-1.3%	77.7	76.7	-66.9%
Changes in inventories of finished goods, WIP and stock-in-trade	-51.4	-9.7	-	-4.4	-	-86.6	6.7	-
Employee benefit expense	80.6	73.0	10.4%	87.8	-8.3%	251.7	204.6	23.0%
Power and fuel	118.3	102.0	16.0%	100.6	17.5%	333.0	303.2	9.8%
Erection, Procurement & Commissioning Cost	92.7	149.4	-38.0%	98.2	-5.7%	229.4	306.3	-25.1%
Film Exhibition Cost	83.5	84.5	-1.3%	86.7	-3.7%	265.6	256.4	3.6%
Foreign Exchange Fluctuation (Gain)/Loss (net)	1.3	0.2	-	-1.6	-	-3.8	11.3	-
Other Expenses	286.0	247.3	15.6%	295.3	-3.2%	829.0	711.0	16.6%
Expenditure Capitalised	3.1	-45.8	-	0.0	-	-91.6	-45.8	-
EBITDA	303.1	297.7	1.8%	271.1	11.8%	805.0	913.0	-11.8%
EBITDA Margin %	16.5%	18.8%	-231bps	17.5%	-105bps	17.9%	19.3%	-138bps
Depreciation and amortization expense	90.1	82.1	9.7%	88.3	2.0%	264.4	239.6	10.3%
Other Income	18.8	21.4	-12.1%	18.6	1.1%	64.0	74.5	-14.1%
Finance Cost	75.0	49.1	52.7%	60.4	24.2%	203.7	158.8	28.3%
Exceptional items	0.0	-5.0	-	7.0	-	7.0	-5.0	-
PBT	156.8	182.9	-14.2%	148.1	5.9%	407.9	584.2	-30.2%
Tax Expense	42.3	55.1	-23.2%	37.2	13.7%	116.6	181.2	-35.7%
PAT	114.5	127.7	-10.3%	110.8	3.3%	291.4	403.0	-27.7%
Share of profit of associate	0.1	-1.0	-	0.1	-	-1.8	-3.6	-
Share of Minority in (profit)/loss	-41.2	-47.2	12.7%	-21.2	-94.0%	-79.0	-126.8	37.7%
PAT after minority interest and share of profit of associate	73.4	79.5	-7.7%	89.7	-18.2%	210.6	272.5	-22.7%
PAT Margin %	4.0%	5.0%	-103bps	5.8%	-181bps	4.7%	5.7%	-107bps
Earnings Per Share (EPS)	7.24	7.50	-3.5%	8.28	-12.6%	19.82	25.10	-21.0%

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



Particulars (Rs Cr)	SEP-16
Share Holders' Funds:	
Equity Share Capital	11.0
Other Equity	2,971.1
Total of Shareholder Funds	2,982.1
Non-current Liabilities:	
Borrowings	197.6
Other Non-current Financial Liabilities	4.7
Provisions	14.0
Deferred Tax Liabilities (Net)	189.8
Total of Non-current Liabilities	406.0
Current Liabilities:	
Borrowings	376.7
Trade payables	73.5
Other Current Financial Liabilities	137.0
Other Current Liabilities	20.3
Provisions	8.1
Total of Current Liabilities	615.6
Total Equity & Liabilities	4,003.7

Particulars (Rs Cr)	SEP-16
Non-current Assets:	
Property, Plant & Equipment	1,865.0
Capital Work-in-progress	86.4
Investment Property	10.9
Other Intangible Assets	46.0
Investments	517.2
Loans	162.5
Others Non-Current Financial Assets	13.0
Other Non-current Assets	151.4
Total Non-current Assets	2,852.4
Current Assets:	
Inventories	324.3
Investments	158.0
Trade receivables	354.8
Cash and Bank Balances	12.9
Loans	220.5
Other Current Financial Assets	32.9
Other Current Assets	47.9
Total Current Assets	1,151.3
Total Assets	4,003.7

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	SEP-16
Share Holders' Funds:	
Equity Share Capital	11.0
Other Equity	4,619.4
Total of Shareholder Funds	4,630.3
Non-Controlling Interest	1,000.3
Non-current Liabilities:	
Borrowings	994.3
Other Financial Liabilities	9.6
Provisions	30.8
Deferred Tax Liabilities (Net)	174.6
Other Non-current Liabilities	168.9
Total of Non-current Liabilities	1,378.1
Current Liabilities:	
Borrowings	2,130.7
Trade payables	1,034.6
Other Financial Liabilities	453.1
Other Current Liabilities	225.5
Provisions	25.1
Current Tax Liabilities (Net)	47.1
Total of Current Liabilities	3,916.0
Total Equity & Liabilities	10,924.8

Particulars (Rs Cr)	SEP-16
Non-current Assets:	
Property, Plant & Equipment	4,449.8
Capital Work-in-progress	432.7
Investment Property	10.2
Goodwill on Consolidation	16.2
Other Intangible Assets	98.6
Investments	294.6
Loans	0.0
Others Financial Assets	215.9
Deferred Tax Assets (Net)	74.3
Other Non-current Assets	448.2
Total Non-current Assets	6,040.5
Current Assets:	
Inventories	1,060.1
Investments	245.4
Trade receivables	2,816.5
Cash and Bank Balances	469.9
Loans	31.2
Other Financial Assets	169.1
Other Current Assets	92.2
Total Current Assets	4,884.3
Total Assets	10,924.8

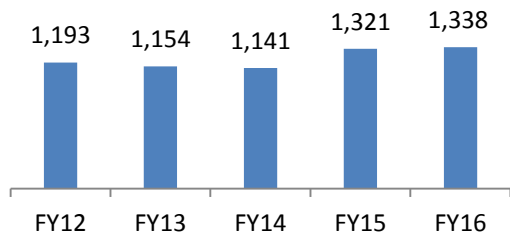
FINANCIAL SUMMARY – LAST 5 YEARS

STANDALONE FINANCIALS – CHEMICALS BUSINESS



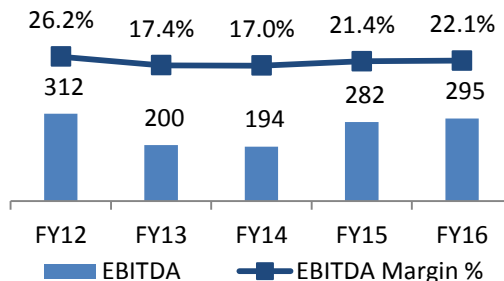
Figures are as per IGAAP

REVENUES *

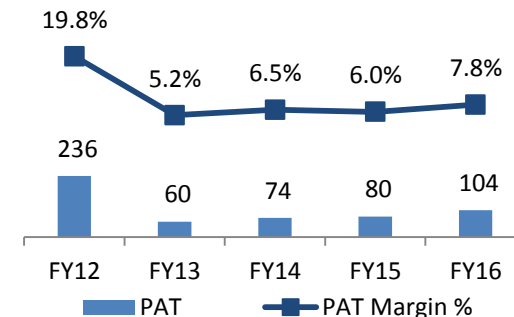


* Revenues excludes significant CER Income during FY12 and FY13.

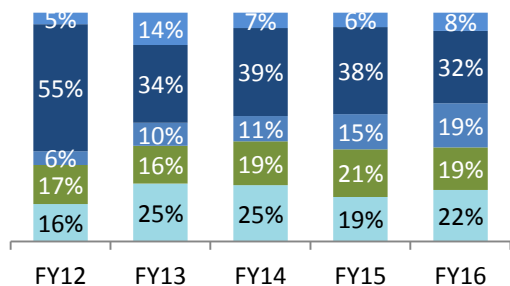
EBITDA & EBITDA MARGIN



PAT & PAT MARGIN

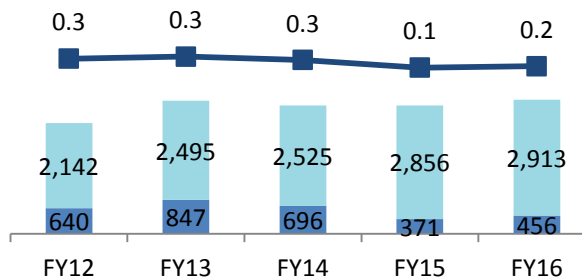


REVENUES BREAKUP



Caustic Soda Chloromethanes Refrigerants
PTFE Others

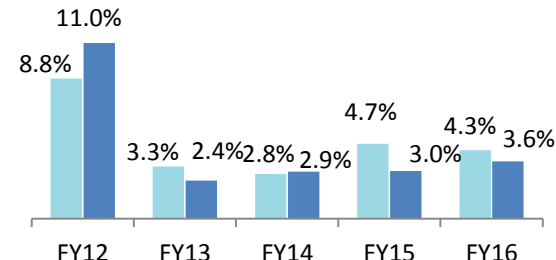
LEVERAGE ANALYSIS



Net Debt Equity Net Debt to Equity

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

RETURN METRICS



ROCE % ROE %

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

In Rs. Cr

FINANCIAL SUMMARY – LAST 5 YEARS

CONSOLIDATED FINANCIALS

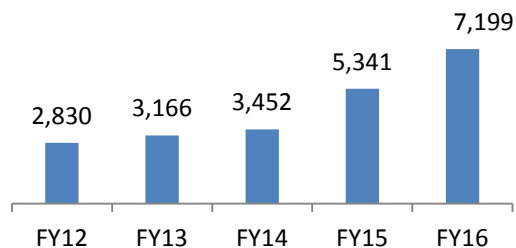


In Rs. Cr

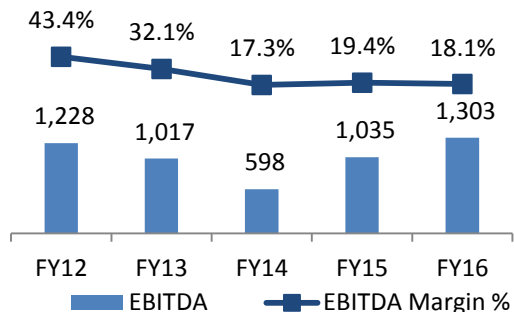
Figures are as per IGAAP

REVENUES

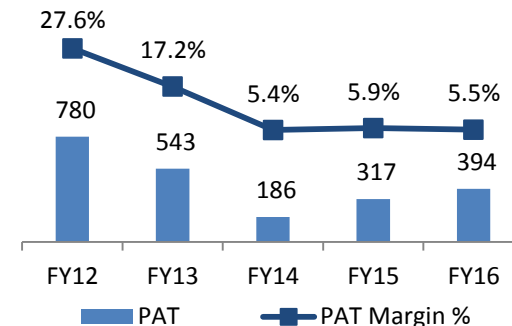
CAGR: 26.2%



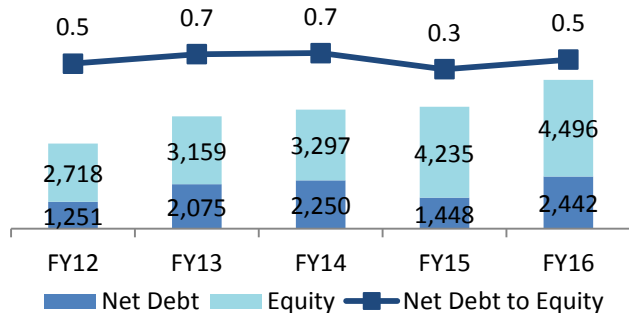
EBITDA & EBITDA MARGIN



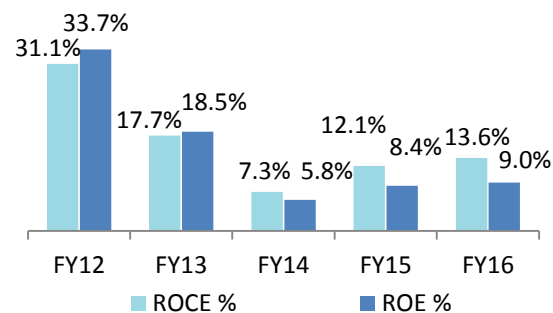
PAT & PAT MARGIN



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.

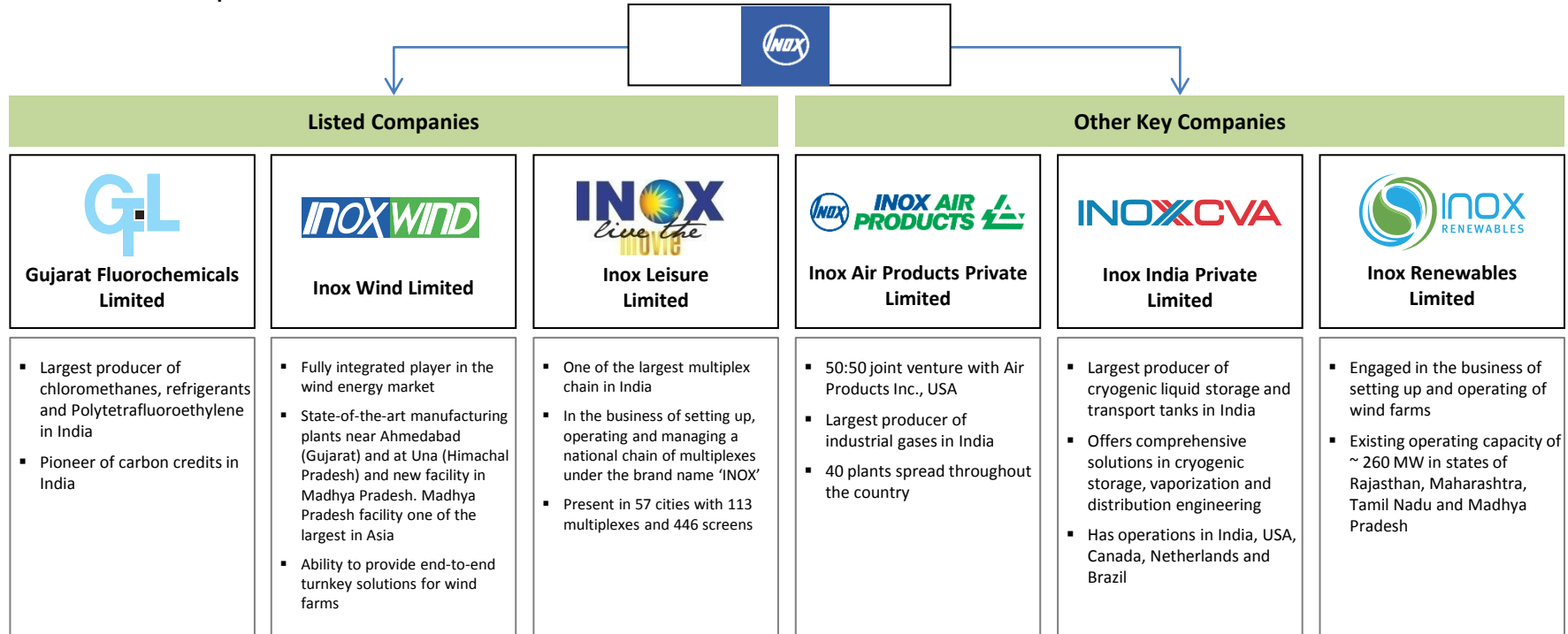
ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

GROUP OVERVIEW

STRONG PEDIGREE



- 90 year track record of ethical business growth.
- USD \$3Bn Inox Group is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment.
- More than 9,000 employees at more than 150 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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