



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.

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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**

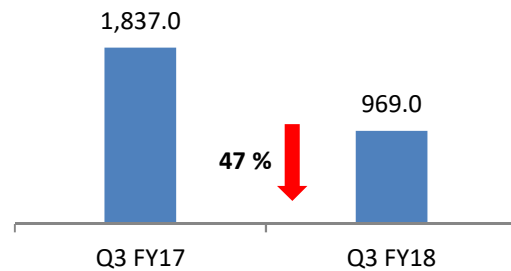
Q3 & 9M FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

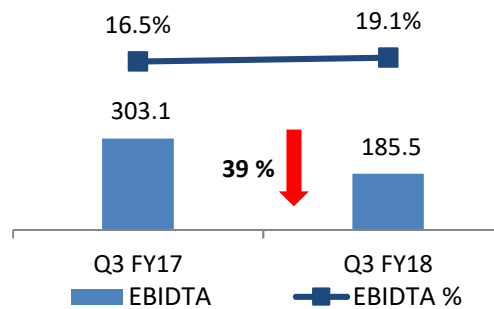


Q3 FY18 YoY ANALYSIS

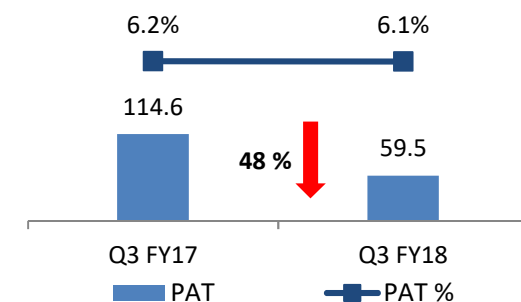
REVENUES*



EBITDA ** & EBITDA MARGIN

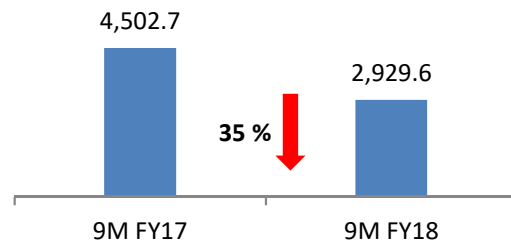


PAT & PAT MARGIN

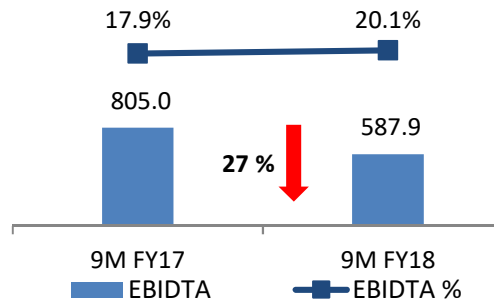


9M FY18 YoY ANALYSIS

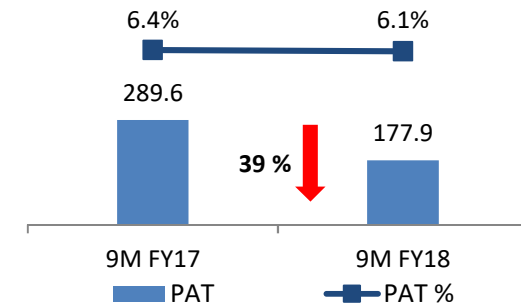
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

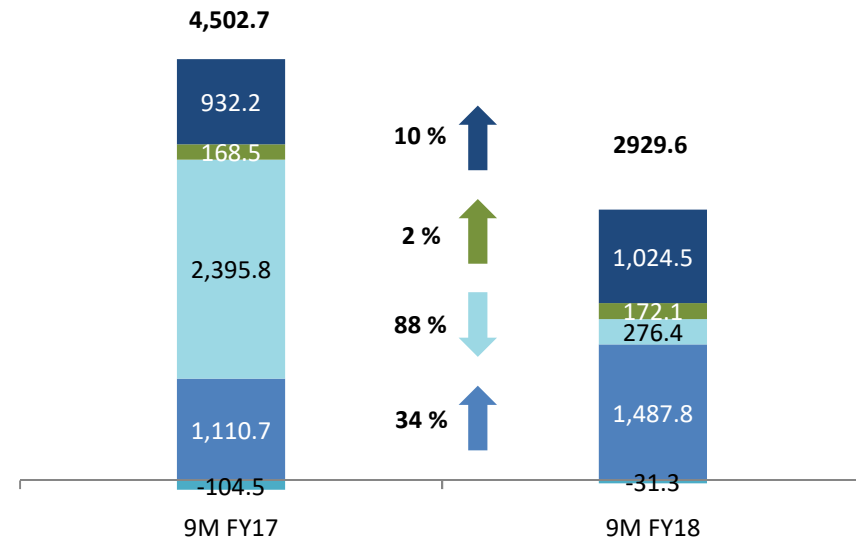
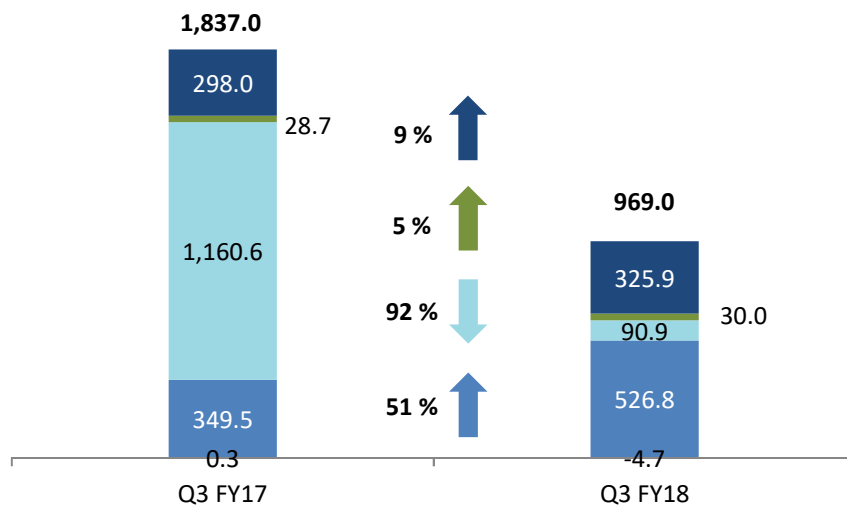
Q3 & 9M FY18 – RESULTS HIGHLIGHTS

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%

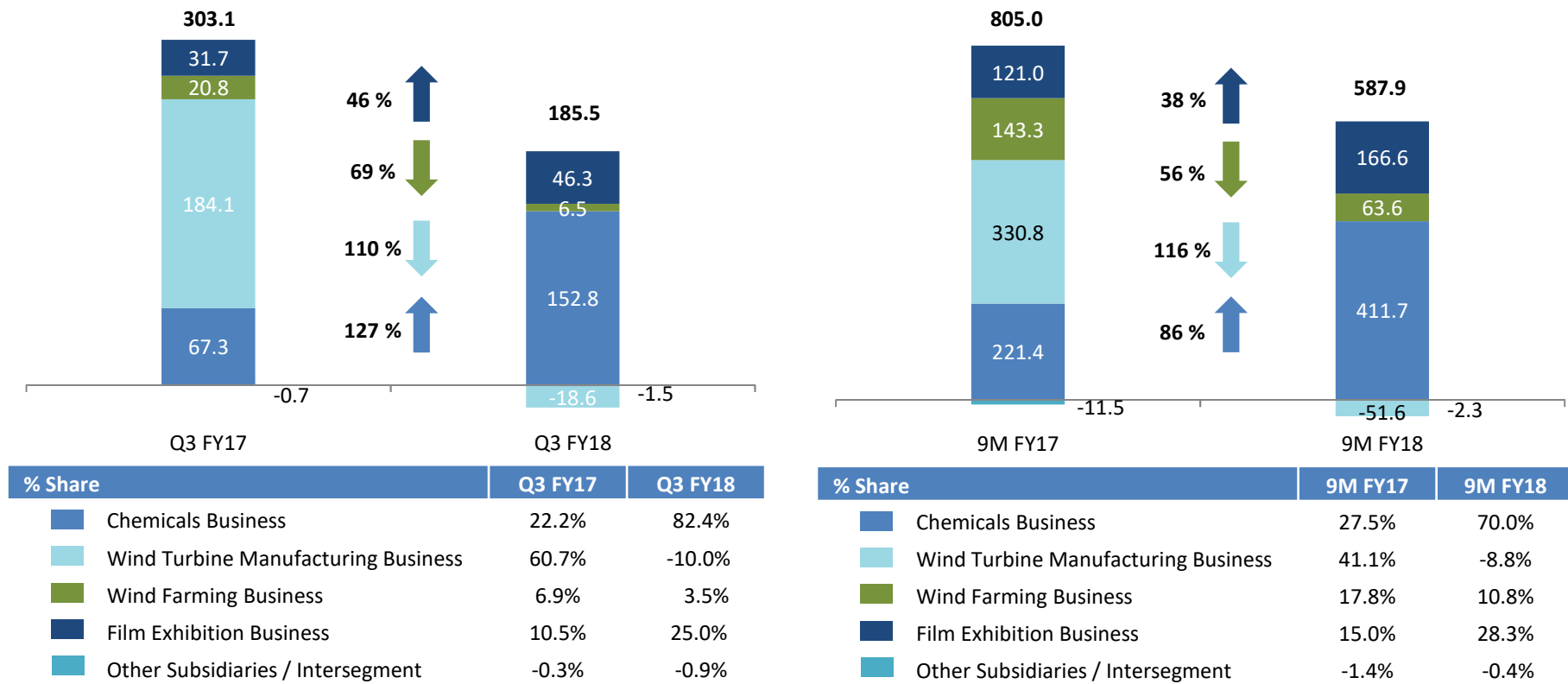
Q3 & 9M FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



In Rs. Cr

CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

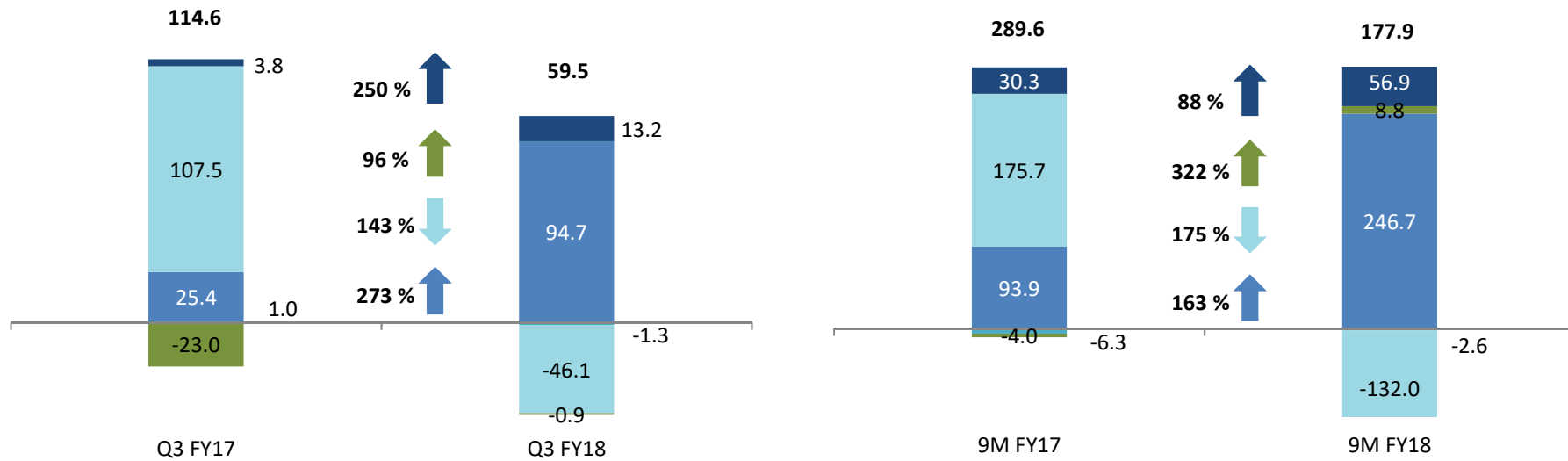


Q3 & 9M FY18 – RESULTS HIGHLIGHTS CONSOLIDATED PAT BREAKUP



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%

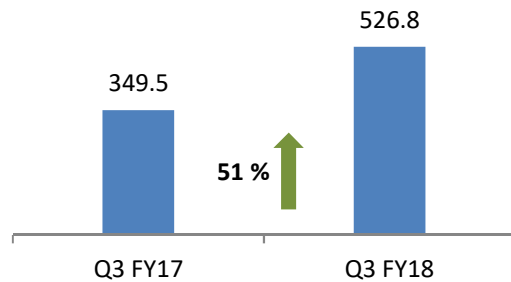
Q3 & 9M FY18 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

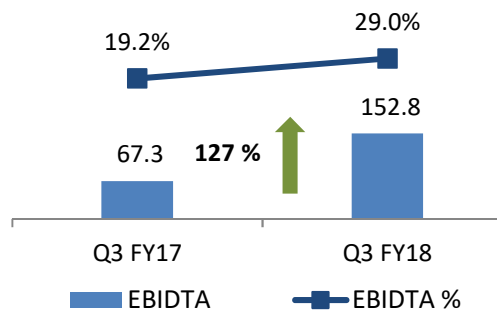


Q3 FY18 YoY ANALYSIS

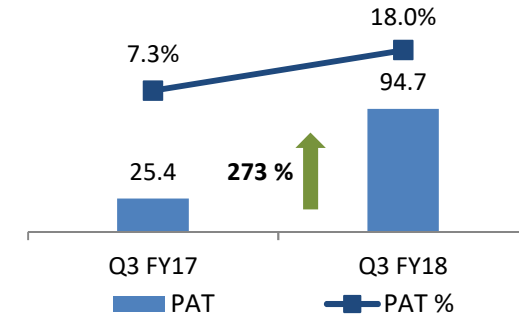
REVENUES*



EBITDA ** & EBITDA MARGIN

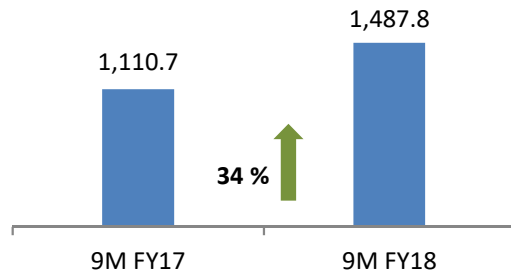


PAT & PAT MARGIN

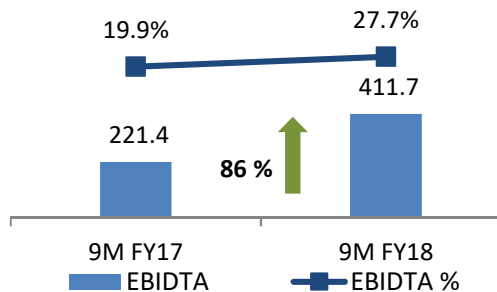


9M FY18 YoY ANALYSIS

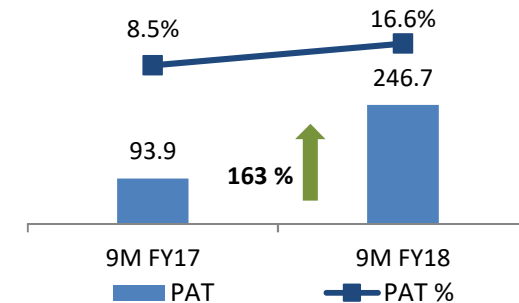
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

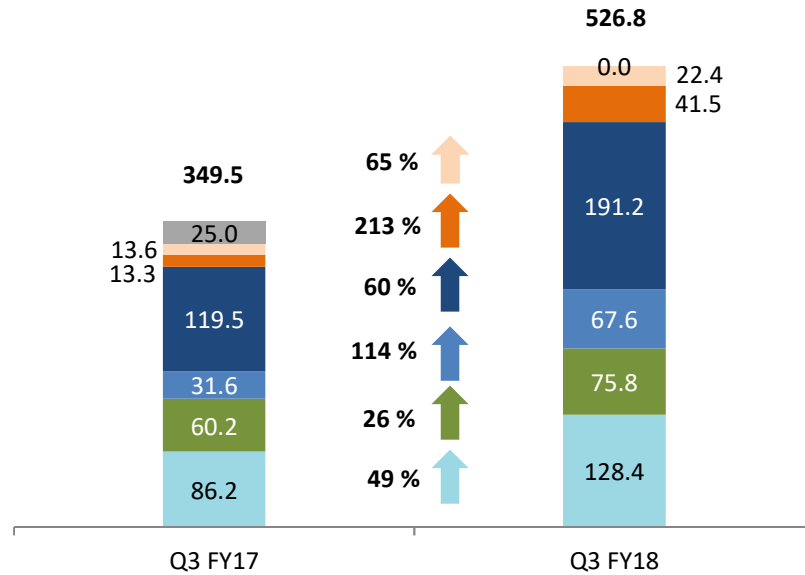
Q3 & 9M FY18 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS



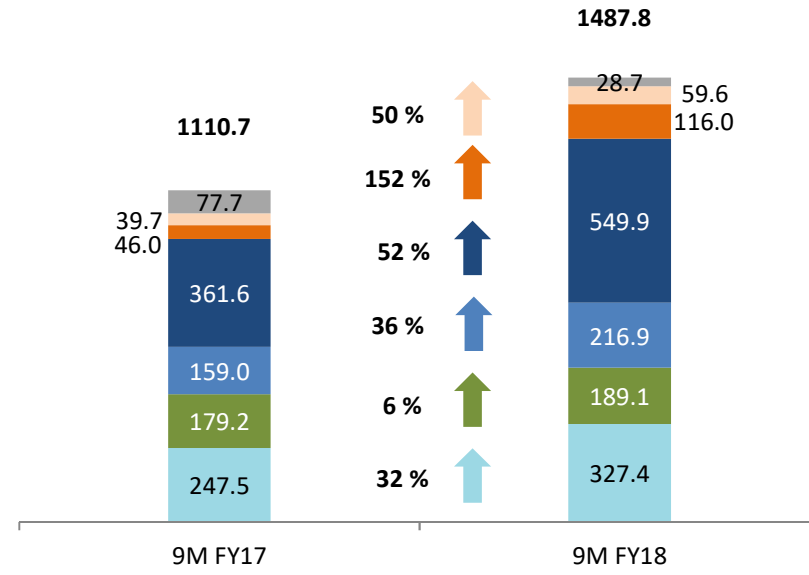
In Rs. Cr

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



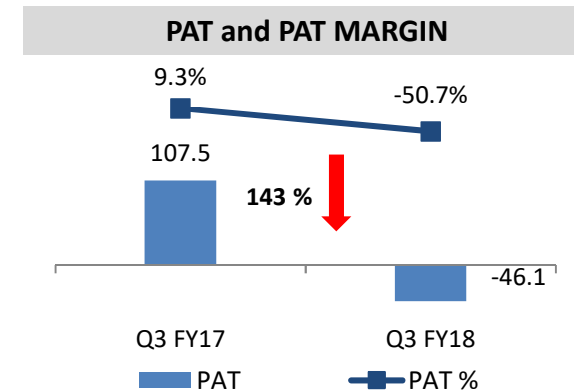
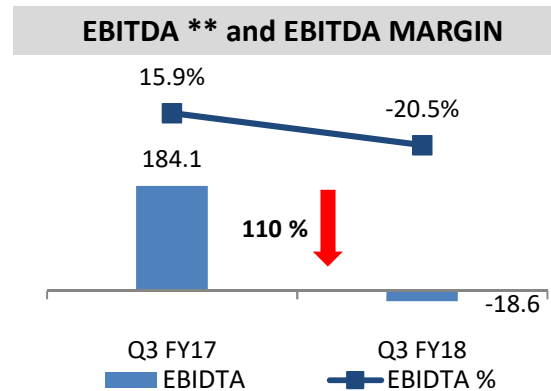
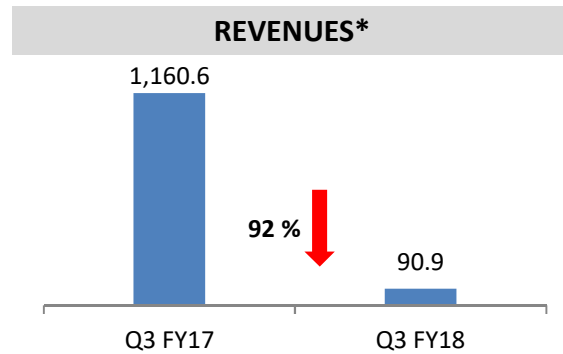
Product Share %	9M FY17	9M FY18
Caustic Soda	22.3%	22.0%
Chloromethanes	16.1%	12.7%
Refrigerant Gases	14.3%	14.6%
Poly Tetrafluoroethylene	36.6%	37.0%
Value Added Products	4.1%	7.8%
Others	3.6%	4.0%
Excise Duty	7.0%	1.9%

Q3 & 9M FY18 – RESULTS HIGHLIGHTS

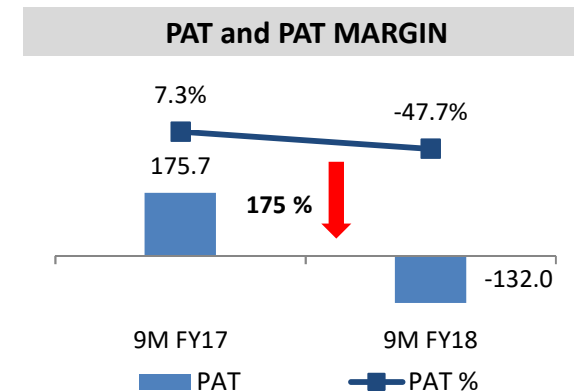
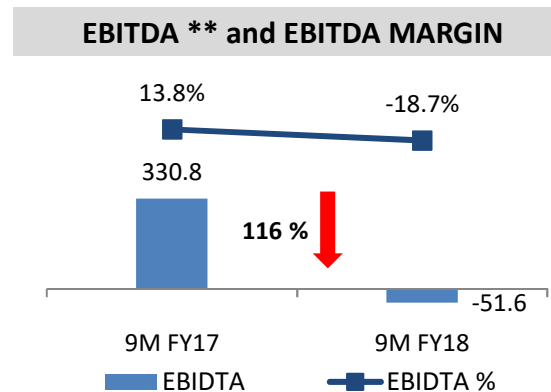
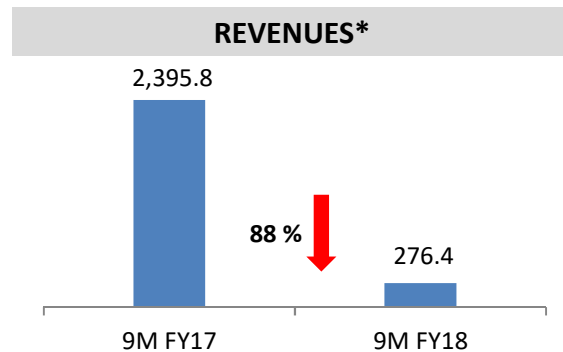
WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)



Q3 FY18 YoY ANALYSIS



9M FY18 YoY ANALYSIS



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

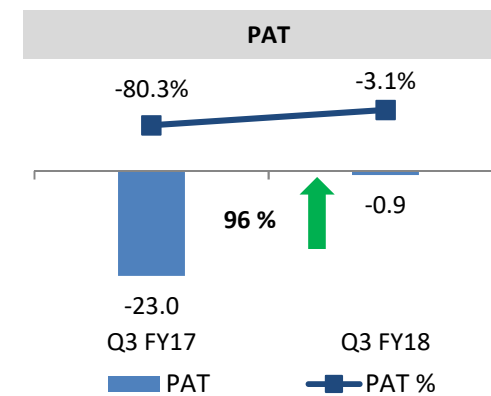
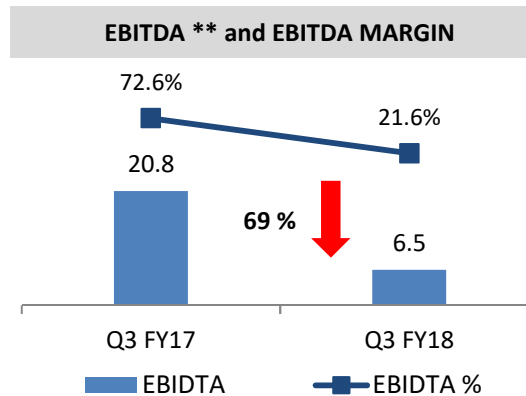
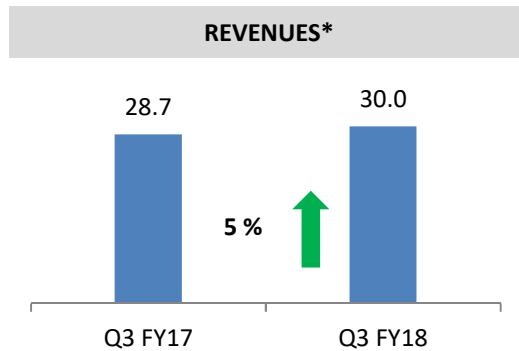
In Rs. Cr

Q3 & 9M FY18 – RESULTS HIGHLIGHTS

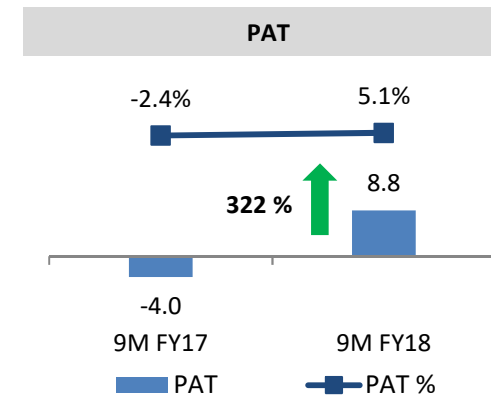
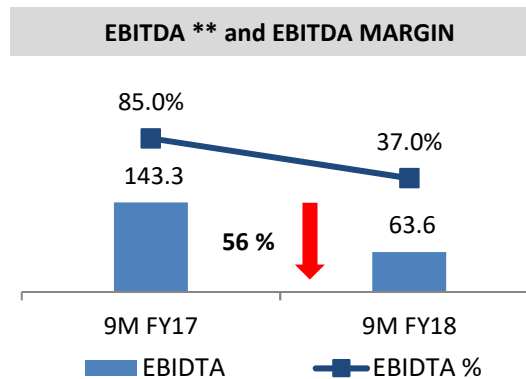
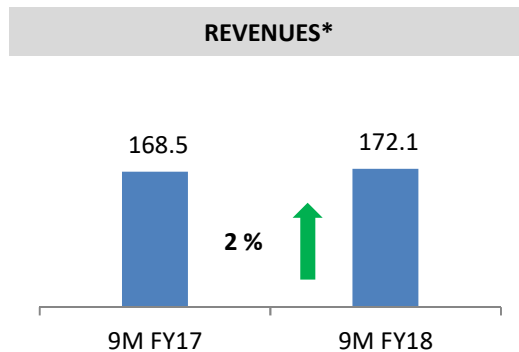
WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



Q3 FY18 YoY ANALYSIS



9M FY18 YoY ANALYSIS



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

In Rs. Cr

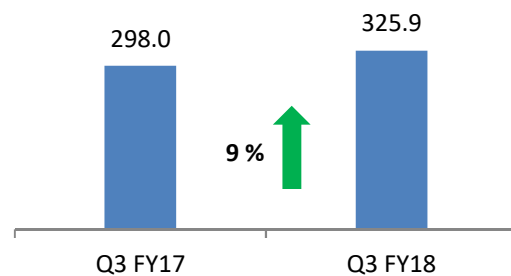
Q3 & H1 FY18 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

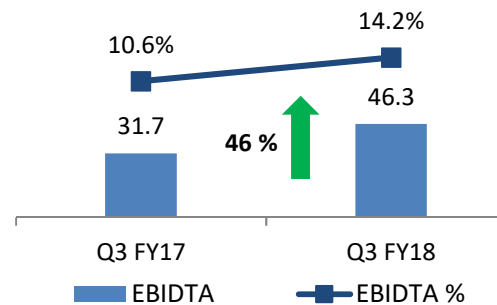


Q3 FY18 YoY ANALYSIS

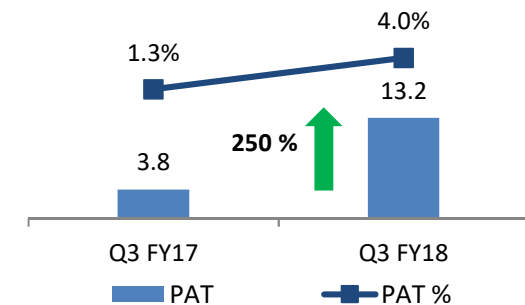
REVENUES*



EBITDA ** and EBITDA MARGIN

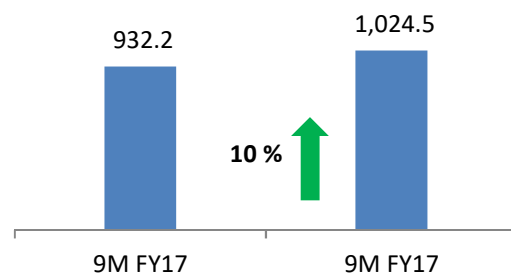


PAT and PAT MARGIN

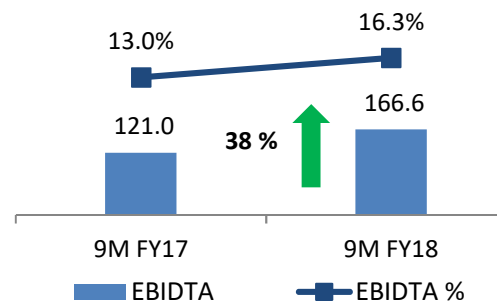


9M FY18 YoY ANALYSIS

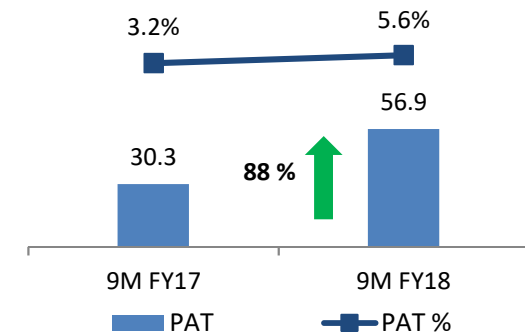
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



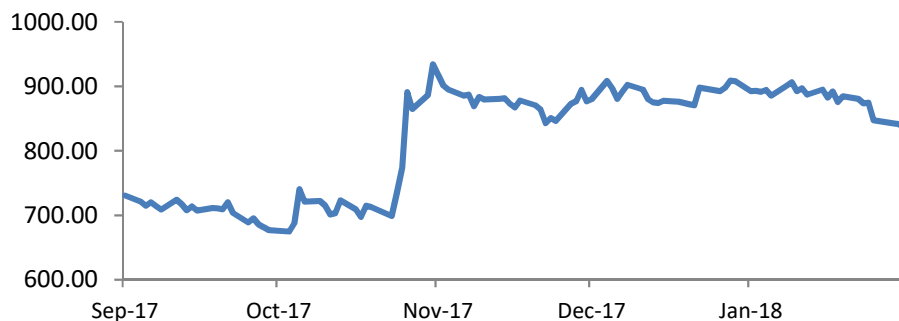
Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Cr

SHAREHOLDING STRUCTURE



Share Price Performance

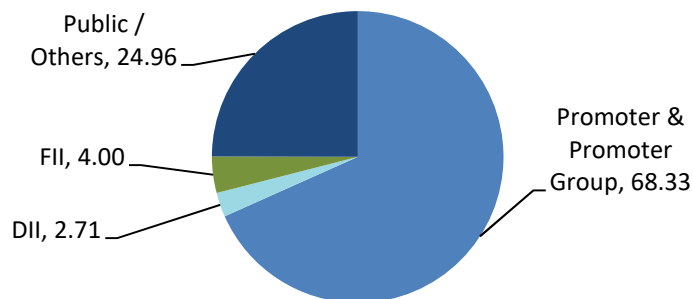


Market Data

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 %
Total Income from Operations	526.8	349.5	50.8%	458.6	14.9%	1,487.8	1,110.7	34.0%
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%
EBITDA	152.8	67.3 [▲]	127.2%	154.3 [▲]	-1.0%	411.7	221.4 [▲]	85.9%
EBITDA Margin %	29.0%	19.2% [▲]	976bps	33.6% [▲]	-464bps	27.7%	19.9% [▲]	773bps
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%
PBT before exceptional item	133.1	30.4 [▲]	338.2%	126.2 [▲]	5.4%	340.0	124.1	173.9%
Exceptional items			-		-		5.3	-
Tax Expense	38.4	5.0	671.7%	37.5	2.5%	93.3	35.6	162.5%
PAT	94.7	25.4 [▲]	272.8%	88.7 [▲]	6.7%	246.7	93.9	162.8%
PAT Margin %	18.0%	7.3% [▲]	1070bps	19.3% [▲]	-138bps	16.6%	8.5% [▲]	813bps
Earnings Per Share (EPS)	8.62	2.31	272.9%	8.08	6.7%	22.45	8.54	162.7%

DETAILED FINANCIALS STANDALONE BALANCE SHEET



Particulars (Rs Cr)	DEC-17	Particulars (Rs Cr)	DEC-17
Share Holders' Funds:		Non-current Assets:	
Equity Share Capital	11.0	Property, Plant & Equipment	1,863.4
Other Equity	3,226.5	Capital Work-in-progress	227.4
Total of Shareholder Funds	3,237.5	Investment Property	10.6
Non-current Liabilities:		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
Total of Non-current Liabilities	362.8	Other Non-current Assets	190.9
Current Liabilities:		Total Non-current Assets	3,182.2
Borrowings	453.6	Current Assets:	
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
Total of Current Liabilities	827.0	Other Current Financial Assets	13.7
Total Equity & Liabilities	4,427.2	Other Current Assets	103.0
		Total Current Assets	1,245.0
		Total Assets	4,427.2

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q3 FY18	Q3 FY17	YoY %	Q2 FY18	QoQ %	9M FY18	9M FY17	YoY %
Total Income from Operations	969.0	1,837.0	-47.3%	875.4	10.7%	2,929.6	4,502.7	-34.9%
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	-
EBITDA	185.5	303.1	-38.8%	197.5	-6.1%	587.9	805.0	-27.0%
EBITDA Margin %	19.1%	16.5%	264bps	22.6%	-342bps	20.1%	17.9%	219bps
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	-
PBT before exceptional item	82.0	156.9	-47.7%	76.0	7.9%	242.9	399.2	-39.2%
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%
PAT	59.5	114.6	-48.1%	59.8	-0.5%	177.9	289.6	-38.6%
PAT Margin %	6.1%	6.2%	-10bps	6.8%	-69bps	6.1%	6.4%	-36bps
Earnings Per Share (EPS)	5.41	10.43	-48.1%	5.44	-0.6%	16.19	26.36	-38.6%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



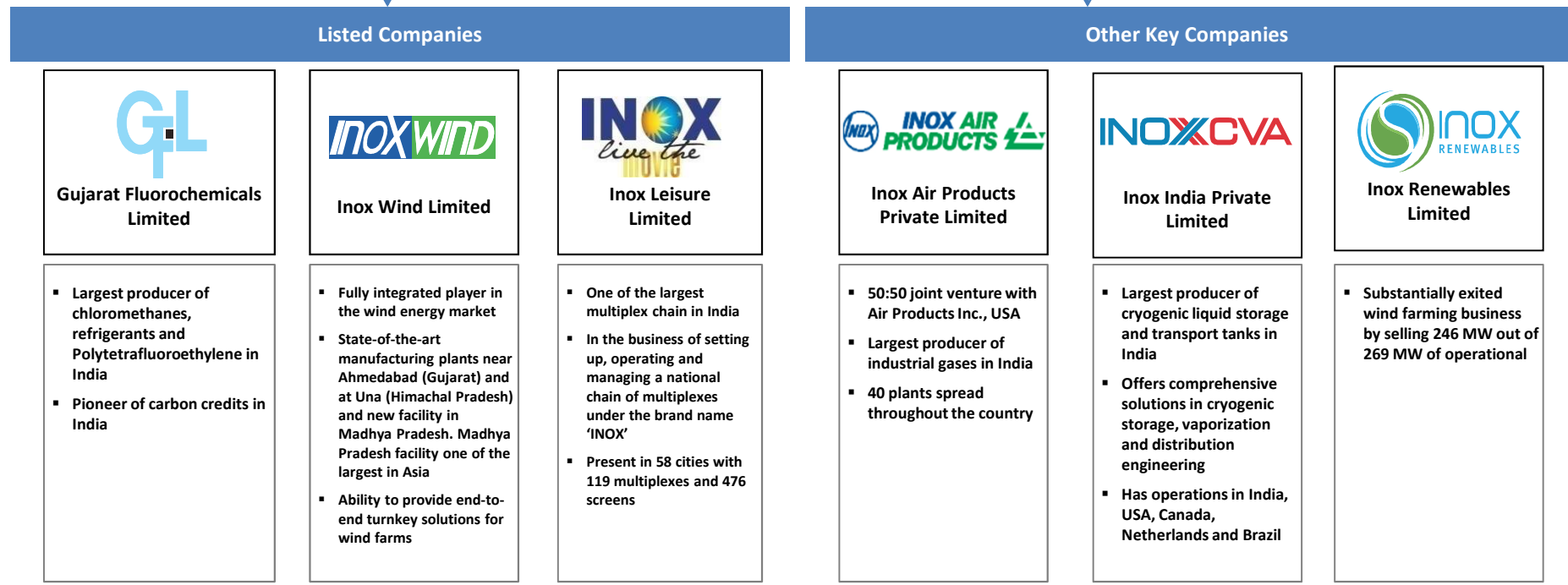
Particulars (Rs Cr)	DEC-17	Particulars (Rs Cr)	DEC-17
Share Holders' Funds:		Non-current Assets:	
Equity Share Capital	11.0	Property, Plant & Equipment	3,375.8
Other Equity	4,664.2	Capital Work-in-progress	592.6
Total of Shareholder Funds	4,675.2	Investment Property	10.0
Non-Controlling Interest	1,061.8	Goodwill on Consolidation	17.6
Non-current Liabilities:		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
Total of Non-current Liabilities	1,144.8	Tax Assets (Net)	124.6
Current Liabilities:		Total Non-current Assets	5,239.4
Borrowings	1,152.8	Current Assets:	
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
Total of Current Liabilities	3,505.0	Other Financial Assets	58.4
Total Equity & Liabilities	10,386.7	Other Current Assets	321.3
		Total Current Assets	4,314.0
		Asset held for disposal	833.3
		Total Assets	10,386.7

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:



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