

GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE
Q4 & FULL YEAR FY15





This presentation and the following discussion may contain “forward looking statements” by Gujarat Flurochemicals Limited (“GFL” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future 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.

- ❑ Q4 & FY15 RESULTS HIGHLIGHTS
 - ❑ CONSOLIDATED RESULTS
 - ❑ CHEMICALS BUSINESS
 - ❑ WIND TURBINE MANUFACTURING BUSINESS
 - ❑ WIND FARMING BUSINESS
 - ❑ FILM EXHIBITION BUSINESS
- ❑ FY15 BALANCE SHEET UPDATE
- ❑ SHAREHOLDING STRUCTURE
- ❑ FINANCIAL SUMMARY
- ❑ BUSINESS STRATEGY & OUTLOOK
- ❑ ANNEXURE

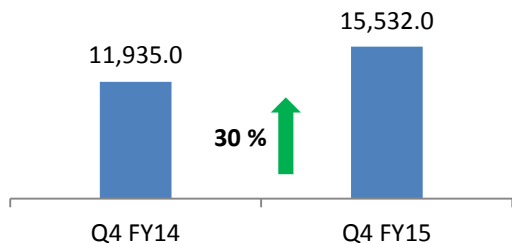


Q4 & FY15 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS



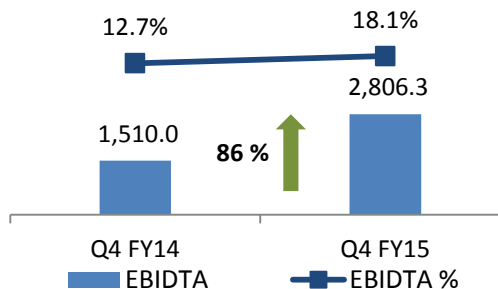
REVENUES*



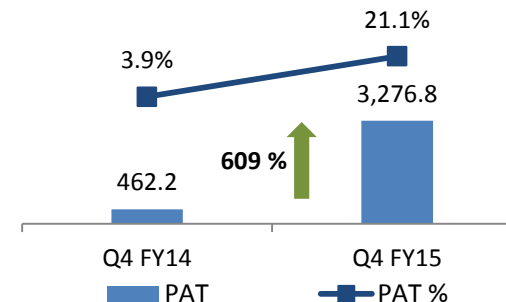
Note: * Revenue from Operations, ** EBITDA excluding Other Income

Q4 FY15 YoY ANALYSIS

EBITDA ** & EBITDA MARGIN

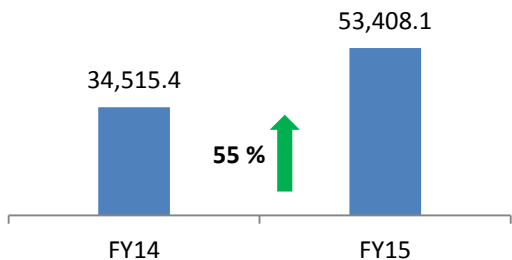


PAT & PAT MARGIN

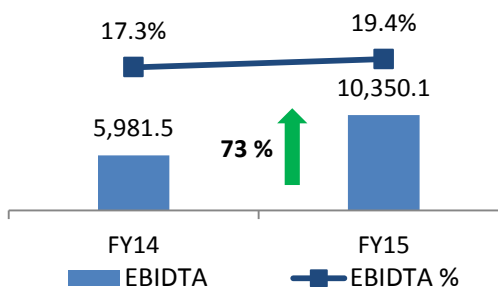


FY15 YoY ANALYSIS

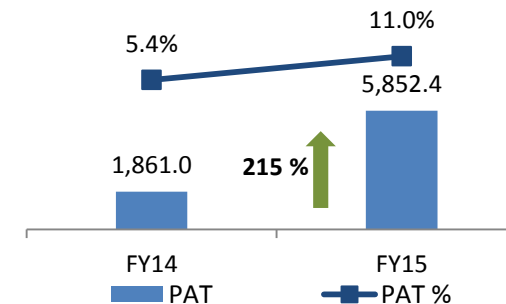
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



Note: Q4 FY15 and FY15 PAT includes an exceptional item of Rs 2,594.8 mn and 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. Q4 FY15 and 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.

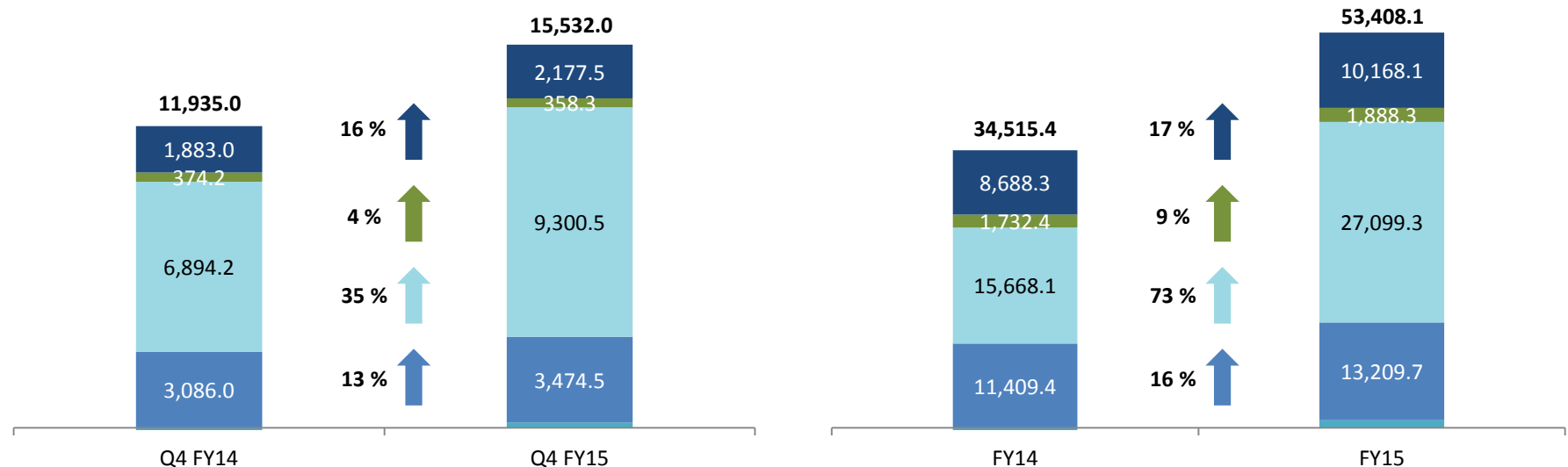
In Rs. Mn

Q4 & FY15 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q4 FY14	Q4 FY15
Chemicals Business	25.9%	22.4%
Wind Turbine Manufacturing Business	57.8%	59.9%
Wind Farming Business	3.1%	2.3%
Film Exhibition Business	15.8%	14.0%
Intersegment	-2.5%	1.4%

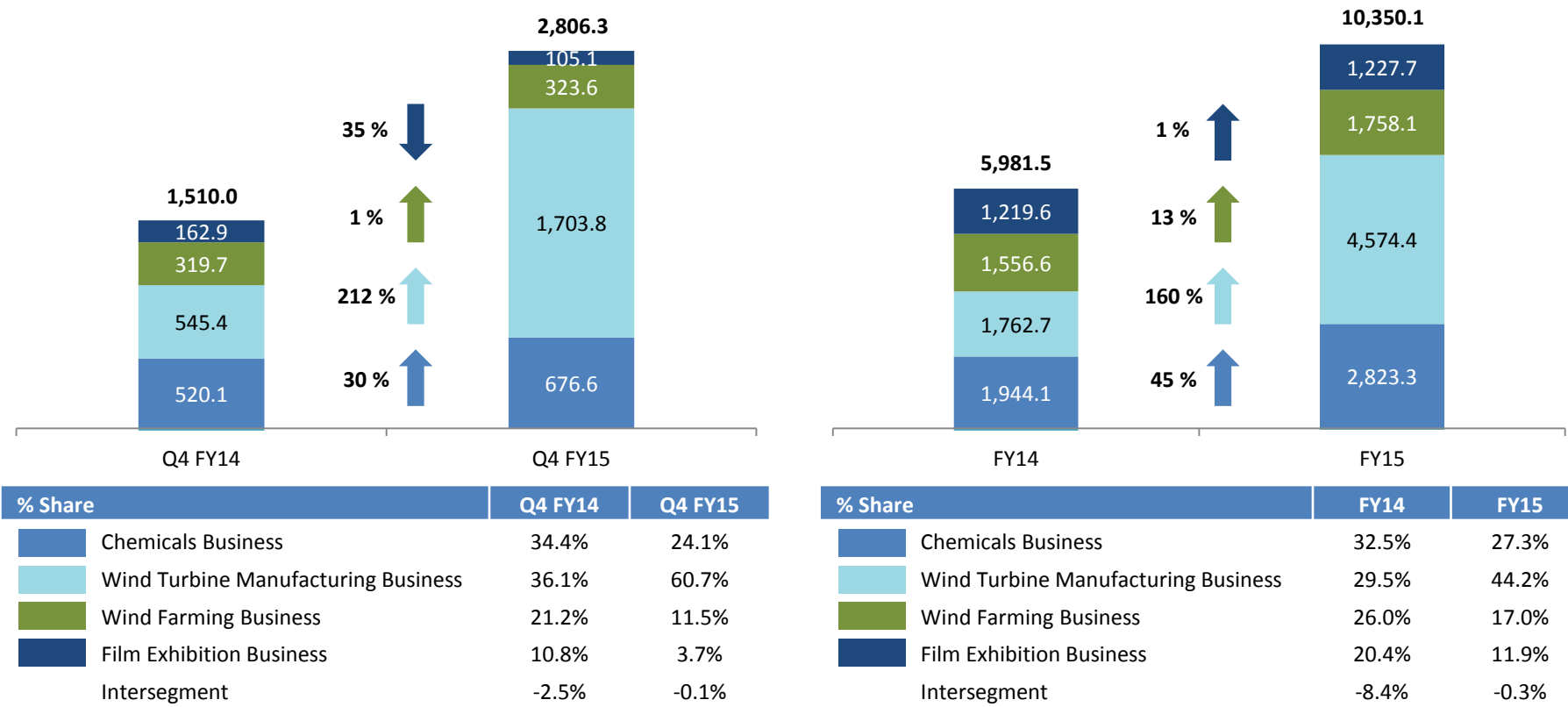
% Share	FY14	FY15
Chemicals Business	33.1%	24.7%
Wind Turbine Manufacturing Business	45.4%	50.7%
Wind Farming Business	5.0%	3.5%
Film Exhibition Business	25.2%	19.0%
Intersegment	-8.6%	2.0%

Q4 & FY15 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

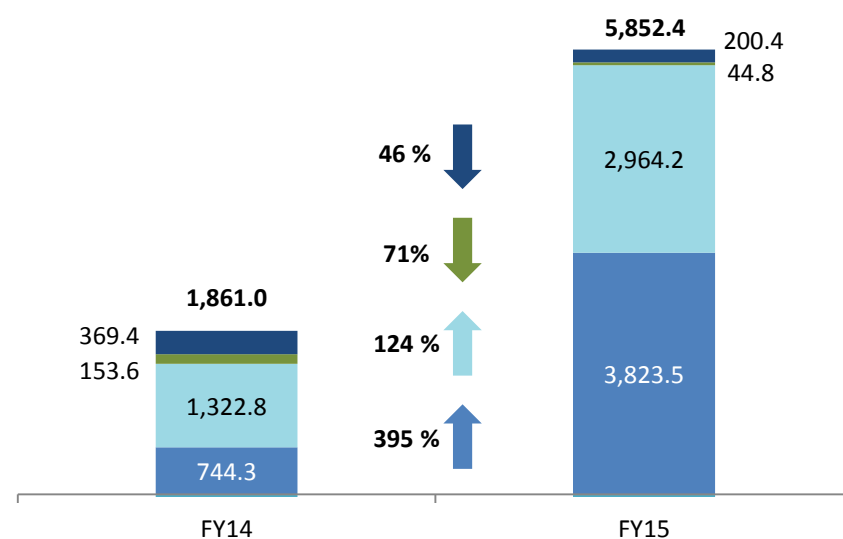
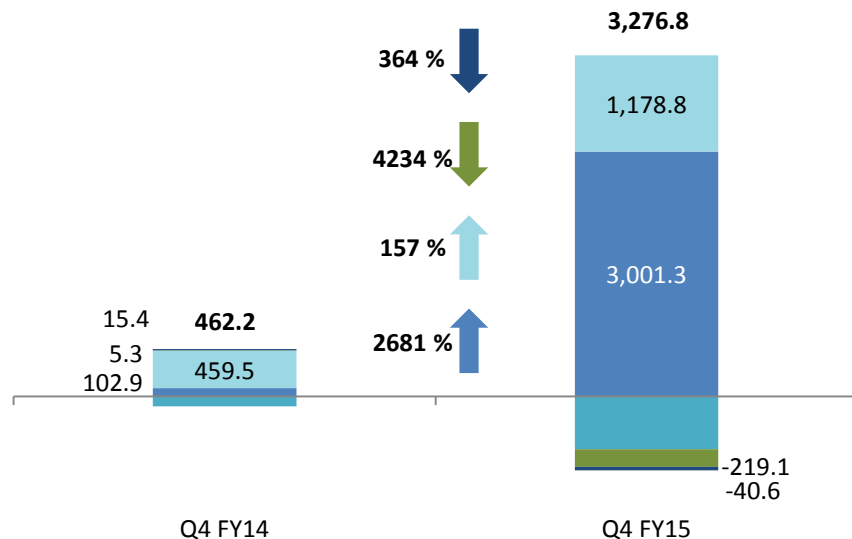


Q4 & FY15 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP



% Share	Q4 FY14	Q4 FY15
Chemicals Business	22.3%	91.6%
Wind Turbine Manufacturing Business	99.4%	36.0%
Wind Farming Business	1.1%	-6.7%
Film Exhibition Business	3.3%	-1.2%
Intersegment & Minority Interest	-26.2%	-19.6%

% Share	FY14	FY15
Chemicals Business	40.0%	65.3%
Wind Turbine Manufacturing Business	71.1%	50.6%
Wind Farming Business	8.3%	0.8%
Film Exhibition Business	19.8%	3.4%
Intersegment & Minority Interest	-39.2%	-20.2%

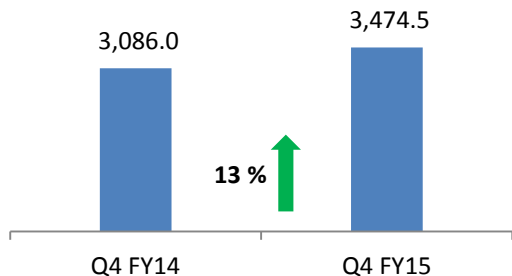
Q4 & FY15 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS STANDALONE RESULTS

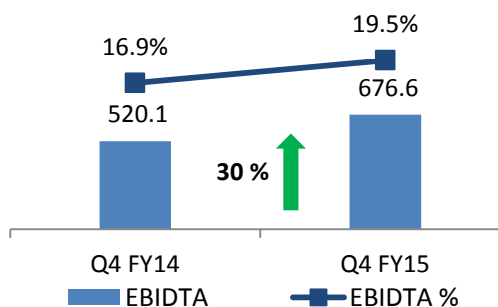


Q4 FY15 YoY ANALYSIS

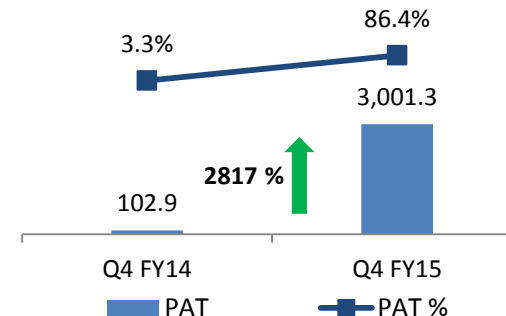
REVENUES*



EBITDA ** & EBITDA MARGIN



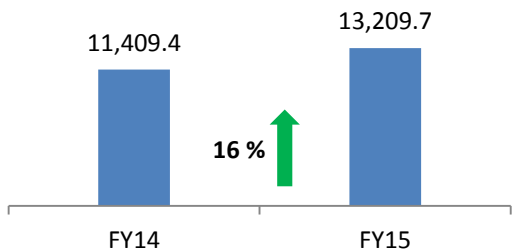
PAT & PAT MARGIN



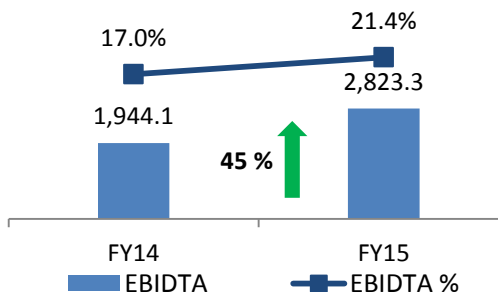
* Revenue from Operations,
** EBITDA excluding Other Income

FY15 YoY ANALYSIS

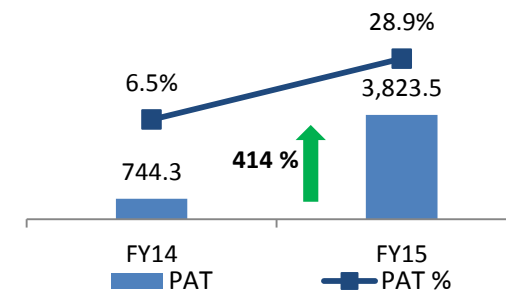
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



Q4 FY15 and FY15 PAT includes an exceptional item of Rs 2,937.0 mn and 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. Q4 FY15 and 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.

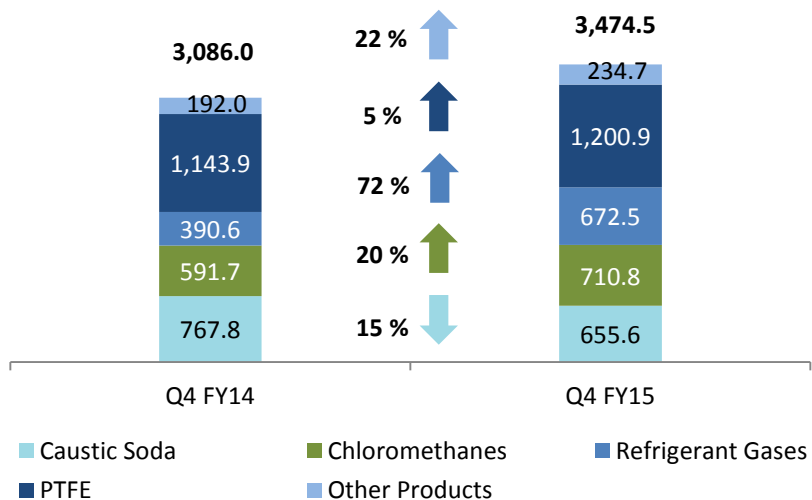
In Rs. Mn

Q4 & FY15 – RESULTS HIGHLIGHTS

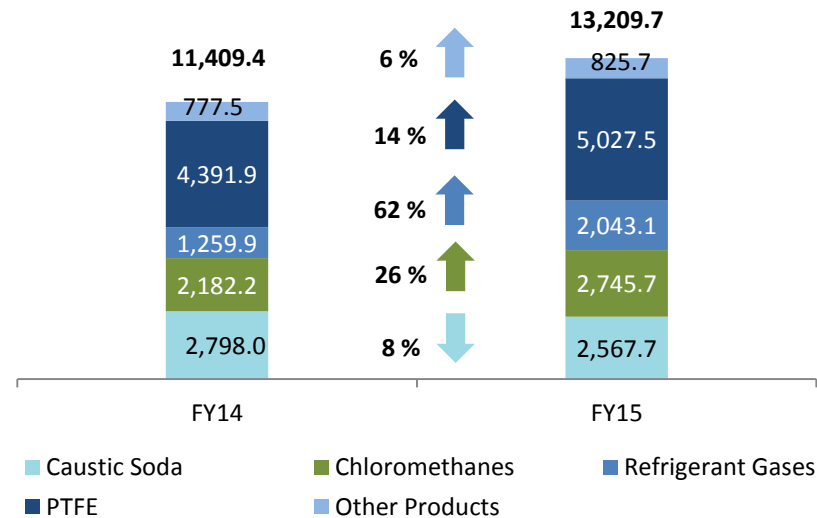
CHEMICALS BUSINESS - STANDALONE RESULTS



Q4 FY15 YoY ANALYSIS - REVENUES BREAKUP



FY15 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q4 FY14	Q4 FY15
Caustic Soda	24.9%	18.9%
Chloromethanes	19.2%	20.5%
Refrigerant Gases	12.7%	19.4%
PTFE	37.1%	34.6%
Other Products	6.2%	6.8%

% Share	FY14	FY15
Caustic Soda	24.5%	19.4%
Chloromethanes	19.1%	20.8%
Refrigerant Gases	11.0%	15.5%
PTFE	38.5%	38.1%
Other Products	6.8%	6.3%

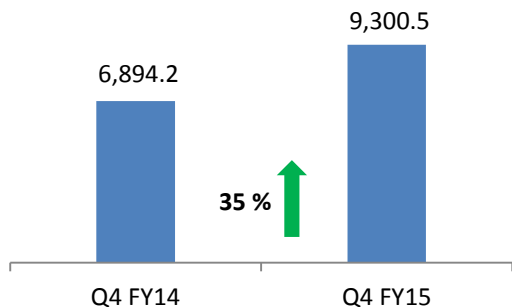
Q4 & FY15 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

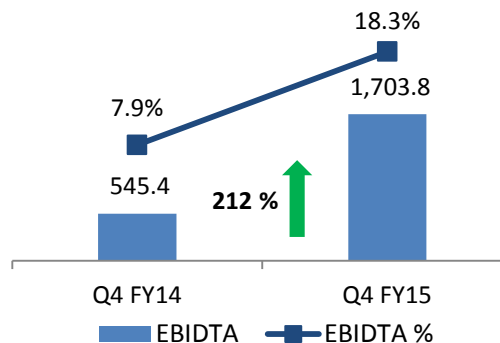


Q4 FY15 YoY ANALYSIS

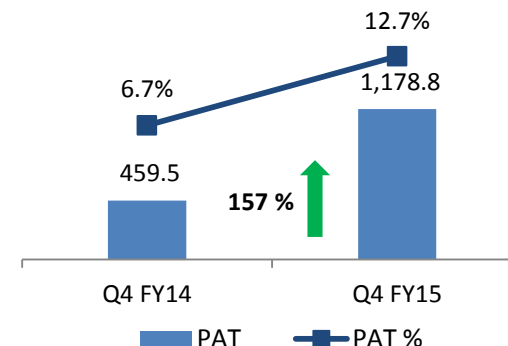
REVENUES*



EBITDA** & EBITDA MARGIN

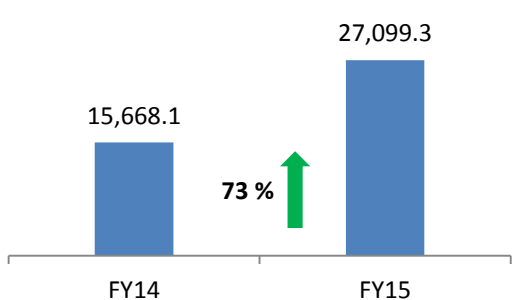


PAT & PAT MARGIN

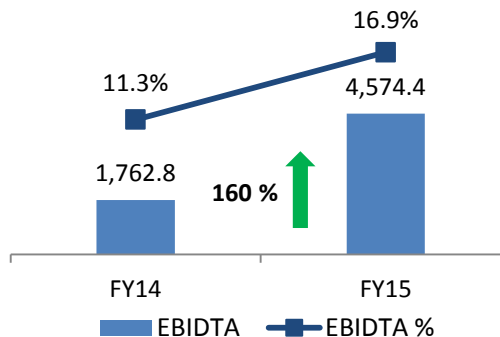


FY15 YoY ANALYSIS

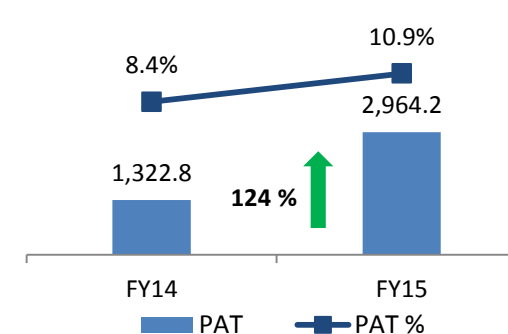
REVENUES*



EBITDA** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Mn

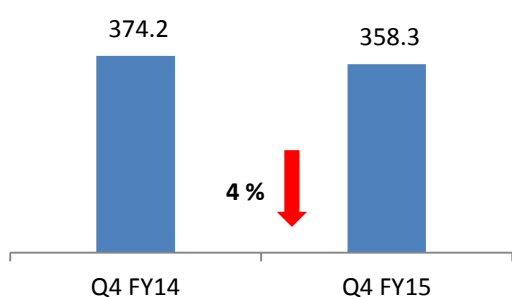
Q4 & FY15 – RESULTS HIGHLIGHTS

WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)

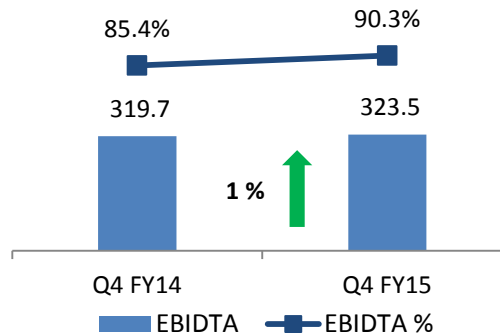


Q4 FY15 YoY ANALYSIS

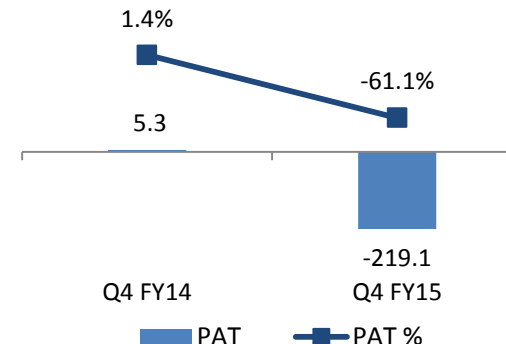
REVENUES*



EBITDA** & EBITDA MARGIN

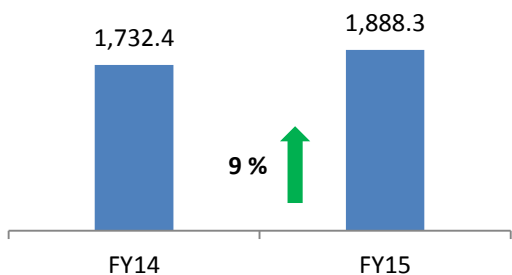


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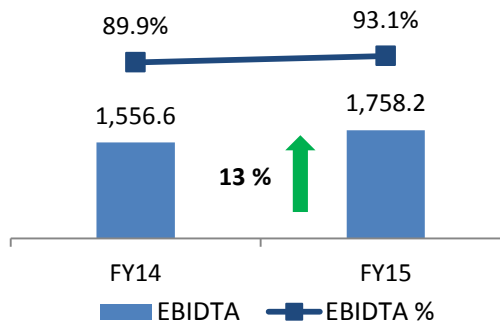


FY15 YoY ANALYSIS

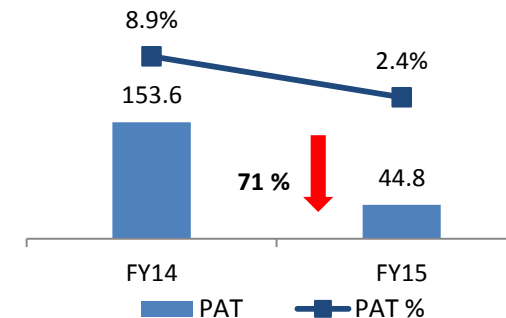
REVENUES*



EBITDA** & EBITDA MARGIN



PAT & PAT MARGIN



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

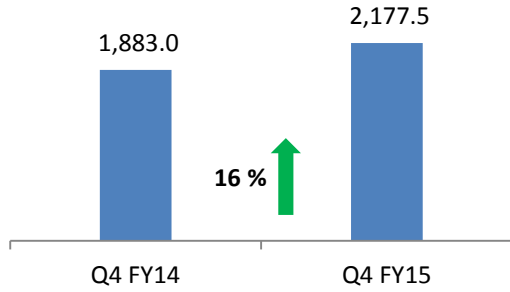
In Rs. Mn

Q4 & FY15 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

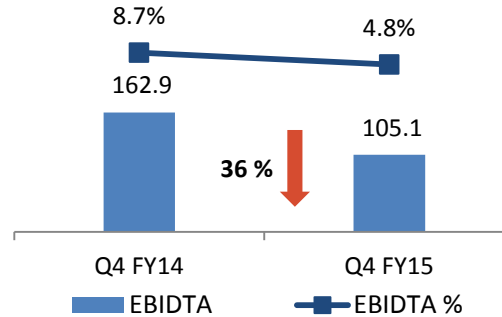


REVENUES*

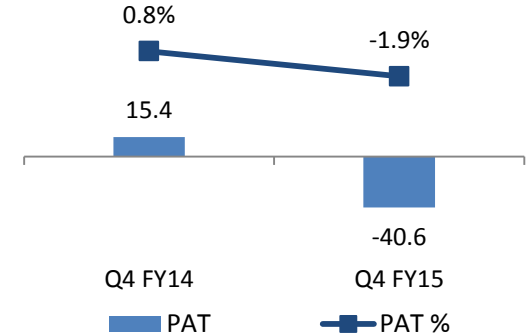


Q4 FY15 YoY ANALYSIS

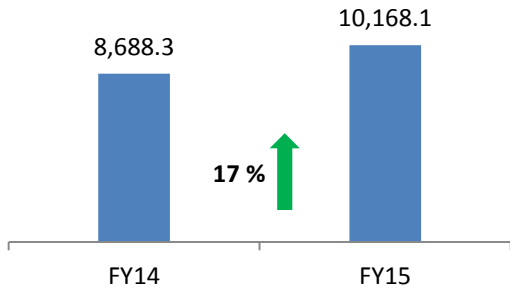
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN

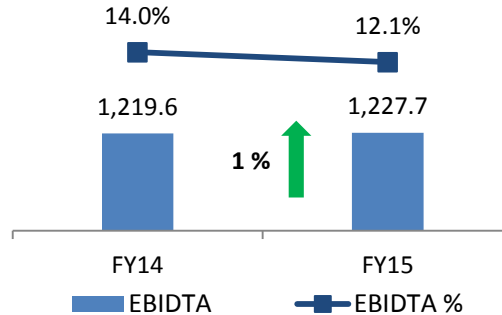


REVENUES*

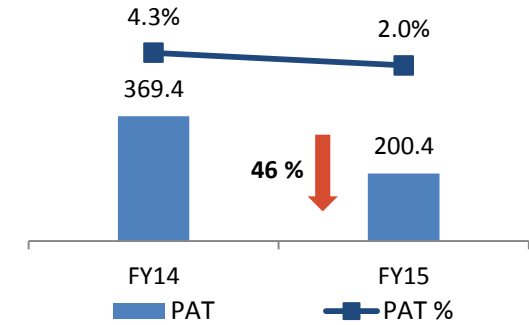


FY15 YoY ANALYSIS

EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Mn

FY15 BALANCE SHEET UPDATE



Standalone	FY14	FY15
Total of Shareholder funds	25,247.0	28,555.9
Share Capital	109.9	109.9
Reserves & Surplus	25,137.1	28,446.0
Total Debt	7,049.4	7,169.0
Other Non-Current Liabilities	2,117.7	2,765.4
Total Sources of Funds	34,414.1	38,490.3

Fixed Assets	20,563.5	21,031.0
Other Non-Current Assets	6,669.7	7,981.4
Current Assets	9,295.6	11,685.7
Less: Current Liabilities	2,114.7	2,207.8
Net Current Assets	7,180.9	9,477.9
Total Assets	34,414.1	38,490.3

Key Balance Sheet Ratios		
Net Working Capital as % of Sales	45.0%	48.9%
Debt : Equity	0.3	0.3
Return on Equity (ROE)	2.9%	13.4%
Return on Capital Employed (ROCE)	2.8%	4.7%

Consolidated	FY14	FY15
Total of Shareholder funds	32,969.8	42,352.6
Share Capital	109.9	109.9
Reserves & Surplus	32,859.9	42,242.7
Minority Interest	2,616.2	8,492.5
Total Debt	23,023.1	25,654.2
Other Non-Current Liabilities	3,186.7	3,680.8
Total Sources of Funds	61,795.8	80,180.1

Goodwill on Consolidation	573.9	1,650.8
Fixed Assets	44,338.0	44,690.2
Other Non-Current Assets	5,015.2	7,085.2
Current Assets	21,052.4	40,432.4
Less: Current Liabilities	9,183.7	13,678.5
Net Current Assets	11,868.7	26,754.0
Total Assets	61,795.8	80,180.1

Key Balance Sheet Ratios		
Net Working Capital as % of Sales	27.5%	33.9%
Debt : Equity	0.7	0.6
Return on Equity (ROE)	5.8%	15.5%
Return on Capital Employed (ROCE)	7.3%	12.1%

Net Working Capital: Receivables + Inventory - Payables

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt), Net Working Capital Days = Receivables Days + Inventory Days – Payables Days]

In Rs. Mn

FY15 BALANCE SHEET UPDATE



Consolidated	FY14	FY15
Fixed Assets		
Chemicals Business	20,563.5	21,031.0
Wind Turbine Manufacturing Business	1,976.8	2,502.6
Wind Farming Business	16,429.3	15,324.1
Film Exhibition Business	6,346.6	6,681.1
Eliminations	-978.2	-848.6
Total Fixed Assets	44,338.0	44,690.2

Consolidated	FY14	FY15
Net Current Assets		
Chemicals Business	7,180.9	9,477.9
Wind Turbine Manufacturing Business	6,772.4	18,791.8
Wind Farming Business	-1,443.0	103.9
Film Exhibition Business	-920.0	-671.2
Eliminations	278.4	-948.4
Net Current Assets	11,868.7	26,754.0

Consolidated	FY14	FY15
Total Debt		
Chemicals Business	7,049.4	7,169.0
Wind Turbine Manufacturing Business	5,566.5	8,743.1
Wind Farming Business	11,000.8	10,246.0
Film Exhibition Business	2,421.7	2,411.9
Eliminations	-3,015.3	-2,915.8
Total Debt	23,023.1	25,654.2

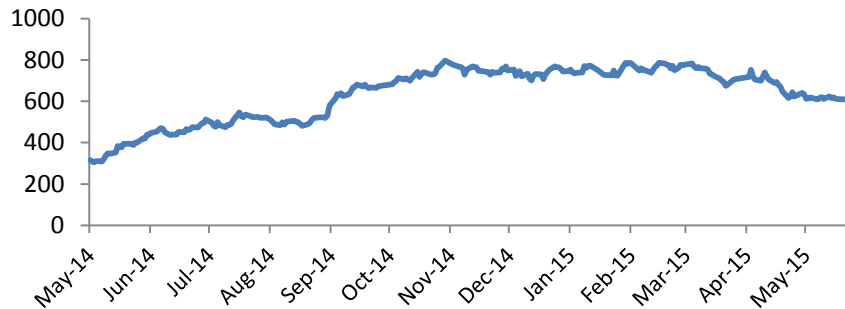
Consolidated	FY14	FY15
Total Equity		
Chemicals Business	25,247.0	28,555.9
Wind Turbine Manufacturing Business	4,277.9	13,919.1
Wind Farming Business	4,225.7	5,452.6
Film Exhibition Business	3,909.0	6,761.9
Eliminations	-4,689.8	-12,336.9
Total Equity	32,969.8	42,352.6

In Rs. Mn

SHAREHOLDING STRUCTURE



Share Price Performance

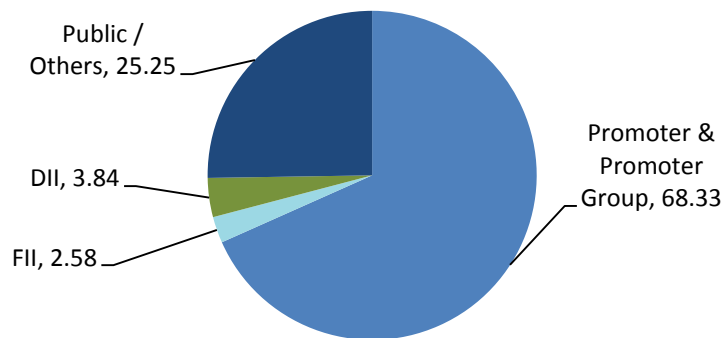


Market Data

As on 27.05.15 (BSE)

Market capitalization (Rs Mn)	67,074.4
Price (Rs.)	610.6
No. of shares outstanding (Mn)	109.9
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	817.0 – 385.0

% Shareholding – Mar 2015



Source: BSE

Key Institutional Investors at Mar-15

% Holding

Reliance Capital	2.48%
Reliance Life Insurance	1.18%
Fidelity Investment Management	0.89%
UTI MF	0.85%
The Master Trust Bank of Japan	0.36%
Dimensional Emerging Markets Fund	0.34%
Birla Sunlife MF	0.29%

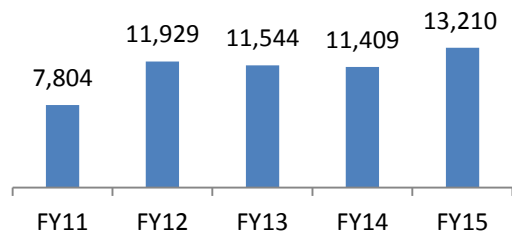
FINANCIAL SUMMARY – LAST 5 YEARS

STANDALONE FINANCIALS – CHEMICALS BUSINESS



REVENUES *

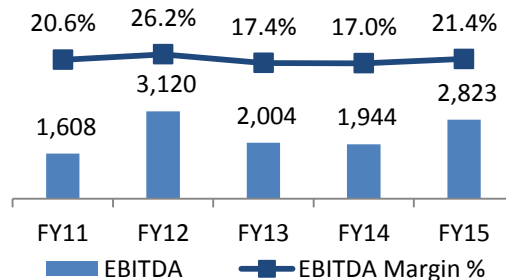
CAGR: 14.1 %



* Revenues excludes significant CER Income during FY11 to FY13.

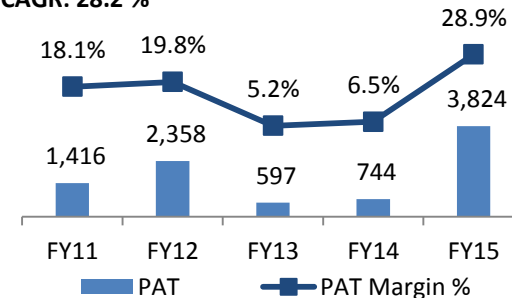
EBITDA & EBITDA MARGIN

CAGR: 15.1 %

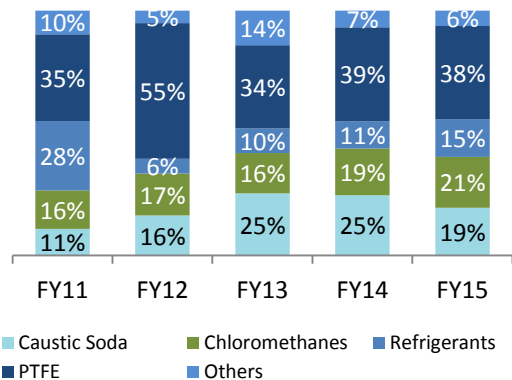


PAT & PAT MARGIN

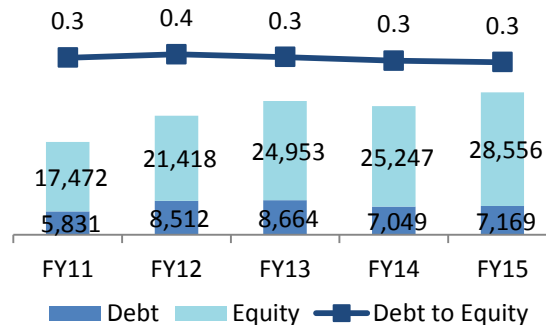
CAGR: 28.2 %



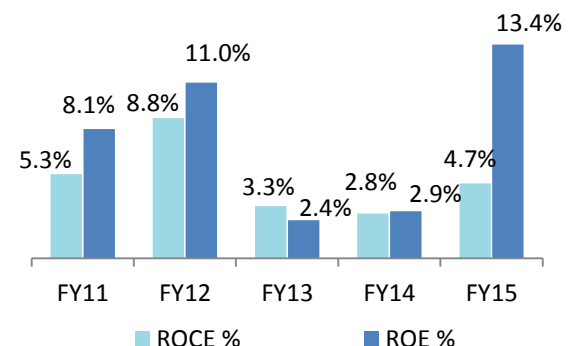
REVENUES BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS



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

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.

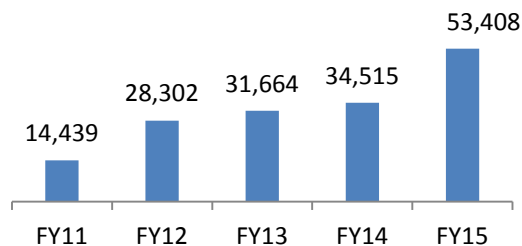
FINANCIAL SUMMARY – LAST 5 YEARS

CONSOLIDATED FINANCIALS



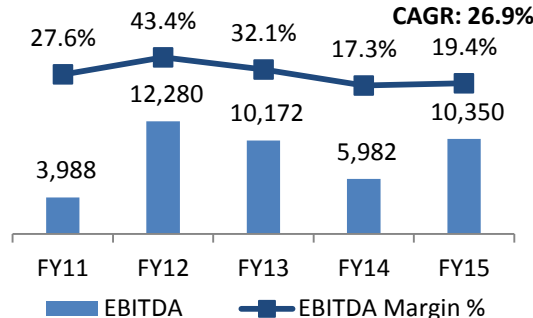
REVENUES *

CAGR: 38.7%



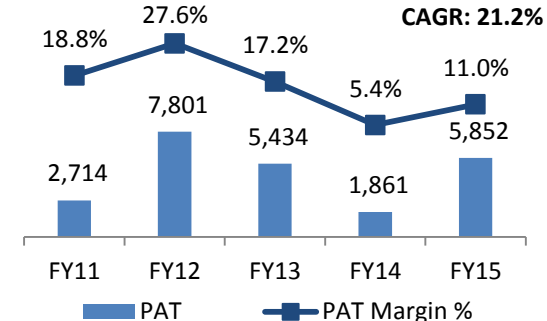
EBITDA & EBITDA MARGIN

CAGR: 26.9%

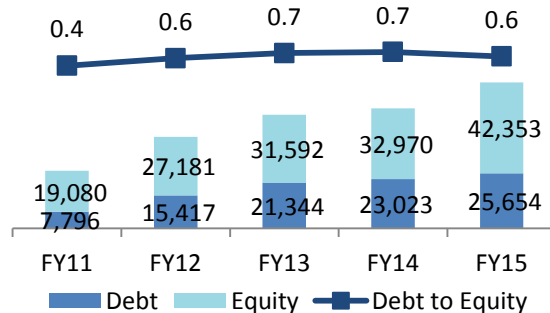


PAT & PAT MARGIN

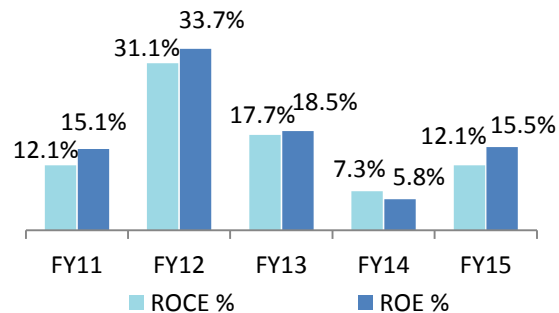
CAGR: 21.2%



LEVERAGE ANALYSIS



RETURN METRICS



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

MINIMAL CAPEX OVER NEXT 2-3 YEARS

- Major capex for expansion of PTFE capacity to 18,000 MT and corresponding increases in capacities across the entire value chain already incurred.
- Ongoing capex going forward expected to be minimal – to the tune of Rs 1,000 – 1,500 mn per year, for debottlenecking, adding higher value added products, waste recovery and other cost optimisation schemes .

HIGHER ASSET TURNOVER WITH IMPROVED CAPACITY UTILISATION

- Significant improvement in capacity utilisation, from present 60% to 100% over next 2 – 3 years, expected due to investments made in marketing efforts.
- Subsidiaries with dedicated marketing staff operational in all major markets like US and Europe .
- Company has passed the stringent customer evaluation and product acceptance process of major customers over the past 2 – 3 years.

IMPROVEMENT IN MARGINS

- Improved capacity utilisation will result in higher margins due to economies of scale and operating leverage.
- Increased contribution due to churning of product mix in favour of higher value added grades of PTFE.
- Introduction of new value added products in the company's product basket will further improve margin profile.
- Focus on waste recovery and other cost optimisation schemes to bring down costs across the value chain.

FOCUS ON FLUORO SPECIALTY CHEMICALS

- Focus on HF and TFE based fluoro speciality chemicals to cater to the pharma and agro chemical industries.
- Partnerships with several MNCs in these segments who need access to fluoro speciality expertise and capabilities.
- Surplus TFE capacity from recent debottlenecking to add significant value to the fluoro speciality business.

ANNEXURE

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (In Rs Mn)	Q4 FY15	Q4 FY14	YoY %	Q3 FY15	QoQ %	FY15	FY14	YoY %
Revenue from Operations	3,474.5	3,086.0	12.6%	3,323.1	4.6%	13,209.7	11,409.4	15.8%
COGS	1,078.1	981.6	9.8%	943.1	14.3%	3,647.5	3,628.2	0.5%
Gross Profit	2,396.4	2,104.4	13.9%	2,380.0	0.7%	9,562.2	7,781.2	22.9%
Gross Margin (%)	69.0%	68.2%	78 bps	71.6%	-265 bps	72.4%	68.2%	419 bps
Employee Expenses	229.0	217.4	5.3%	250.7	-8.7%	961.6	806.9	19.2%
Power & Fuel	826.5	782.8	5.6%	747.7	10.5%	3,441.5	2,992.1	15.0%
Foreign Exchange (gain)/loss (net)	-6.3	-5.4	16.7%	-13.4	-53.0%	-42.1	-46.4	-9.3%
Other Expenses	670.6	589.5	13.8%	628.7	6.7%	2,377.9	2,084.5	14.1%
EBITDA	676.6	520.1	30.1%	766.3	-11.7%	2,823.3	1,944.1	45.2%
EBITDA Margin (%)	19.5%	16.9%	262 bps	23.1%	-359 bps	21.4%	17.0%	433 bps
Depreciation and Amortization Expense	338.2	252.8	33.8%	317.9	6.4%	1,238.5	1,017.0	21.8%
Other Income	106.9	60.1	77.9%	71.2	50.1%	519.8	604.2	-14.0%
Finance costs	132.9	128.6	3.3%	128.9	3.1%	519.8	552.8	-6.0%
Exceptional Items	2,937.0	-	-	-	-	2,790.5	-	-
PBT	3,249.4	198.8	1534.5%	390.7	731.7%	4,375.3	978.5	347.1%
Tax Expense	248.1	95.9	158.7%	118.1	110.1%	551.8	234.2	135.6%
PAT	3,001.3	102.9	2816.7%	272.6	1001.0%	3,823.5	744.3	413.7%
PAT Margin (%)	86.4%	3.3%	8305 bps	8.2%	7818 bps	28.9%	6.5%	2242 bps
EPS	27.31	0.94	2805.3%	2.48	1001.2%	34.79	6.78	413.1%

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



Particulars (In Rs Mn)	FY15	FY14
Share Holders' Funds:		
Equity Share Capital	109.9	109.9
Reserves and Surplus	28,446.0	25,137.1
Total of Shareholder Funds	28,555.9	25,247.0
Non-Current Liabilities:		
Long Term Borrowings	2,380.0	2,931.0
Deferred Tax Liabilities (Net)	2,655.1	2,019.9
Other Long Term Liabilities	18.9	23.6
Long Term Provisions	91.4	74.2
Total of Non-Current Liabilities	5,145.4	5,048.7
Current Liabilities:		
Short-Term Borrowings	4,183.2	3,520.2
Trade Payables	1,065.4	1,201.9
Other Current Liabilities	1,231.3	1,009.5
Short-Term Provisions	516.9	501.5
Total of Current Liabilities	6,996.8	6,233.1
Total Equity & Liabilities	40,698.1	36,528.8

Particulars (In Rs Mn)	FY15	FY14
Non-Current Assets:		
Fixed Assets (Incl. CWIP)	21,031.0	20,563.5
Non-Current Investments	4,204.7	2,541.8
Long-Term Loans and Advances	3,776.5	4,127.8
Other Non-Current Assets	0.2	0.1
Total Non-Current Assets	29,012.4	27,233.2
Current Assets:		
Current Investments	126.6	2,096.3
Inventories	3,671.3	3,169.5
Trade Receivables	3,854.2	3,167.2
Cash and Bank Balances	3,463.7	84.8
Short-Term Loans and Advances	537.8	558.2
Other Current Assets	32.1	219.6
Total Current Assets	11,685.7	9,295.6
Total Assets	40,698.1	36,528.8

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Mn)	Q4 FY15	Q4 FY14	YoY %	Q3 FY15	QoQ %	FY15	FY14	YoY %
Total Income from Operations	15,532.0	11,935.0	30.1%	16,209.8	-4.2%	53,408.1	34,515.4	54.7%
COGS	6,535.4	4,732.0	38.1%	7,417.7	-11.9%	21,825.0	13,732.0	58.9%
Employee Expenses	578.7	457.6	26.5%	609.6	-5.1%	2,254.1	1,697.3	32.8%
Power & Fuel	987.9	934.9	5.7%	946.5	4.4%	4,187.4	3,546.9	18.1%
Erection, Procurement & Commissioning Cost	2,014.1	2,181.6	-7.7%	1,020.7	97.3%	3,728.9	2,803.5	33.0%
Exhibition Cost	477.4	463.5	3.0%	753.7	-36.7%	2,493.2	1,937.4	28.7%
Foreign Exchange Fluctuation (gain)/loss (net)	-261.0	-70.9	268.1%	15.5	-1783.9%	-346.9	147.3	-335.5%
Other Expenses	2,393.2	2,034.5	17.6%	2,443.6	-2.1%	8,916.3	6,634.2	34.4%
Expenditure Capitalized	-	-308.2	-100.0%	-	-	-	-1,964.7	-
EBITDA	2,806.3	1,510.0	85.8%	3,002.5	-6.5%	10,350.1	5,981.5	73.0%
EBITDA Margin (%)	18.1%	12.7%	542 bps	18.5%	-45 bps	19.4%	17.3%	205 bps
Depreciation and Amortization Expense	874.4	473.5	84.7%	695.1	25.8%	2,847.5	2,004.4	42.1%
Other Income	87.7	60.8	44.2%	77.9	12.6%	498.1	454.1	9.7%
Finance costs	560.8	415.7	34.9%	570.3	-1.7%	2,187.7	1,789.2	22.3%
Exceptional Items	2,594.8	-	-	-	-	2,443.3	-	-
PBT	4,053.6	681.6	494.7%	1,815.0	123.3%	8,256.3	2,642.0	212.5%
Tax Expense	489.5	76.8	537.4%	442.5	10.6%	1,585.3	376.4	321.2%
PAT	3,564.1	604.8	489.3%	1,372.5	159.7%	6,671.0	2,265.6	194.4%
Share of profit of associate	-	-	-	-	-	-	41.1	-100.0%
Share of Minority in (profit)/loss	-287.3	-142.6	101.5%	-302.5	-5.0%	-818.6	-445.7	83.7%
PAT after minority interest and share of profit of associate	3,276.8	462.2	609.0%	1,070.0	206.2%	5,852.4	1,861.0	214.5%
PAT Margin (%)	21.1%	3.9%	1722 bps	6.6%	1450 bps	11.0%	5.4%	557 bps
EPS	29.83	4.21	609.0%	9.74	206.2%	53.28	16.94	214.5%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (In Rs Mn)	FY15	FY14
Share Holders' Funds:		
Equity Share Capital	109.9	109.9
Reserves and Surplus	42,242.7	32,859.9
Total of Shareholder Funds	42,352.6	32,969.8
Minority Interest	8,492.5	2,616.2
Non-Current Liabilities:		
Long Term Borrowings	11,367.6	12,472.5
Deferred Tax Liabilities	3,152.2	2,523.7
Other Long Term Liabilities	349.1	532.6
Long Term Provisions	179.5	130.4
Total of Non-Current Liabilities	15,048.4	15,659.2
Current Liabilities:		
Short-Term Borrowings	12,201.7	8,122.1
Trade Payables	9,214.4	6,294.4
Other Current Liabilities	5,338.3	4,567.0
Short-Term Provisions	1,210.7	750.8
Total of Current Liabilities	27,965.1	19,734.3
Total Equity & Liabilities	93,858.6	70,979.5

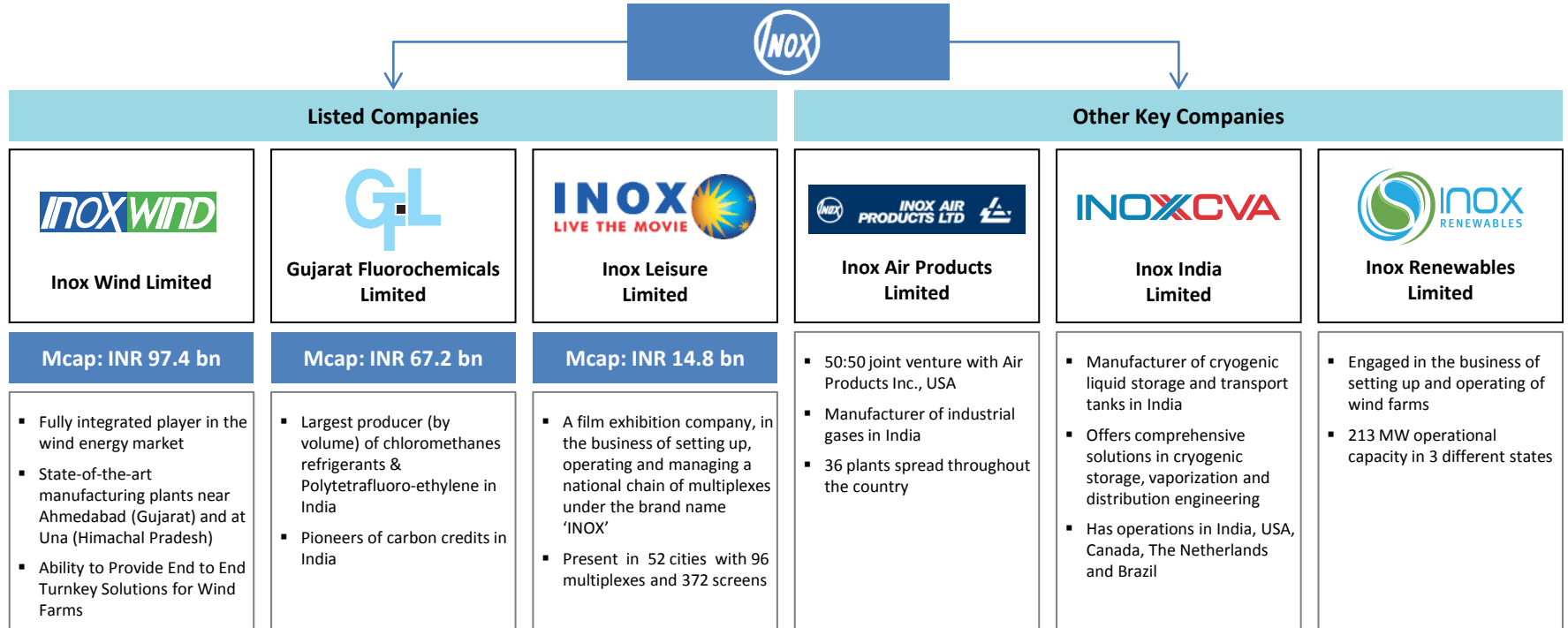
Particulars (In Rs Mn)	FY15	FY14
Goodwill on Consolidation	1,650.8	573.9
Non-Current Assets:		
Fixed Assets (Incl. CWIP)	44,690.2	44,338.0
Non-Current Investments	1,365.1	792.7
Long-Term Loans and Advances	5,409.9	3,935.0
Deferred Tax Asset	223.9	162.7
Other Non-Current Assets	86.3	124.8
Total Non-Current Assets	53,426.2	49,927.1
Current Assets:		
Current Investments	226.8	2,901.9
Inventories	8,704.0	6,294.8
Trade Receivables	18,635.2	9,496.8
Cash and Bank Balances	11,172.8	527.4
Short-Term Loans and Advances	1,533.0	1,458.5
Other Current Assets	160.6	373.0
Total Current Assets	40,432.4	21,052.4
Total Assets	93,858.6	70,979.5

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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