

GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE
Q4 & 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.

- ❑ **Q4 & FY16 RESULTS HIGHLIGHTS**
 - ❑ **CONSOLIDATED RESULTS**
 - ❑ **CHEMICALS BUSINESS**
 - ❑ **WIND TURBINE MANUFACTURING BUSINESS**
 - ❑ **WIND FARMING BUSINESS**
 - ❑ **FILM EXHIBITION BUSINESS**
- ❑ **BALANCE SHEET UPDATE**
- ❑ **SHAREHOLDING STRUCTURE**
- ❑ **FINANCIAL SUMMARY**
- ❑ **ANNEXURE**

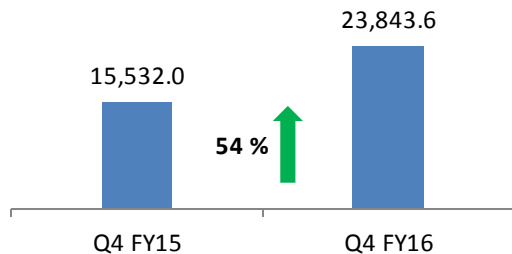


Q4 & FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS



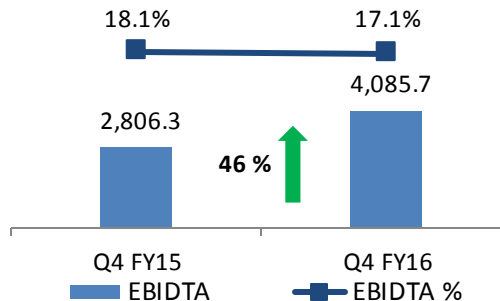
REVENUES*



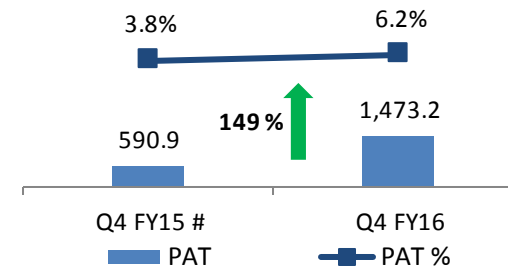
Note: * Revenue from Operations, **EBIDTA excluding Other Income

Q4 FY16 YoY ANALYSIS

EBIDTA ** & EBIDTA MARGIN

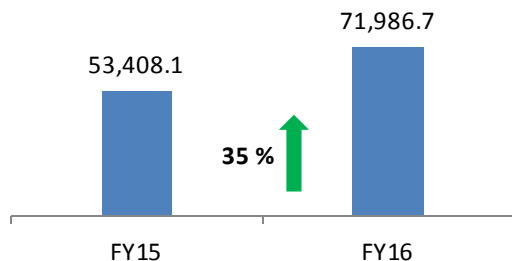


PAT & PAT MARGIN

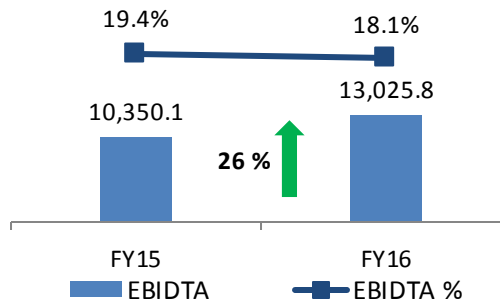


FY16 YoY ANALYSIS

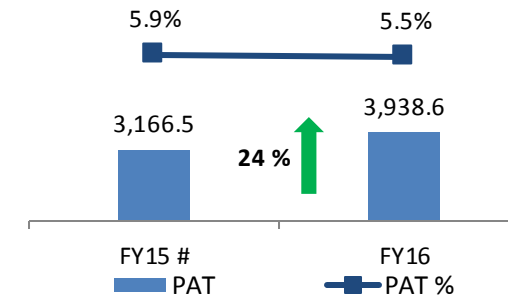
REVENUES*



EBIDTA ** & EBIDTA MARGIN



PAT & PAT MARGIN



Q4 FY15 and FY15 PAT are adjusted to exclude 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.

In Rs. Mn

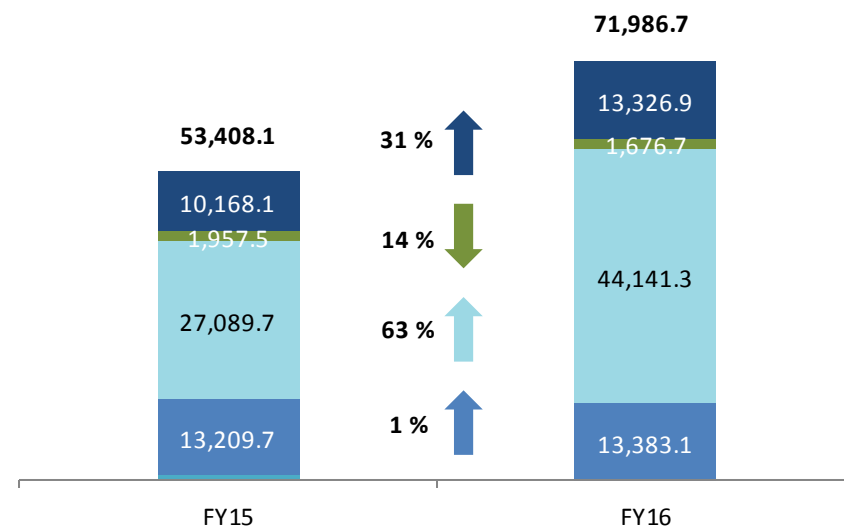
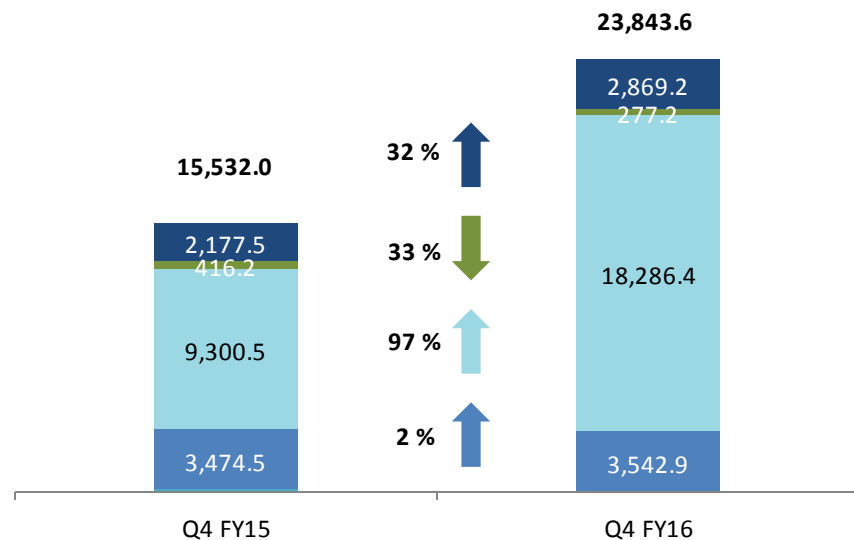
Q4 & FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP

In Rs. Mn



| % Share | Q4 FY15 | Q4 FY16 |
|-------------------------------------|---------|---------|
| Chemicals Business | 22.4% | 14.9% |
| Wind Turbine Manufacturing Business | 59.9% | 76.7% |
| Wind Farming Business | 2.7% | 1.2% |
| Film Exhibition Business | 14.0% | 12.0% |
| GFL Subsidiaries / Intersegment | 1.1% | -4.7% |

| % Share | FY15 | FY16 |
|-------------------------------------|-------|-------|
| Chemicals Business | 24.7% | 18.6% |
| Wind Turbine Manufacturing Business | 50.7% | 61.3% |
| Wind Farming Business | 3.7% | 2.3% |
| Film Exhibition Business | 19.0% | 18.5% |
| GFL Subsidiaries / Intersegment | 1.8% | -0.8% |

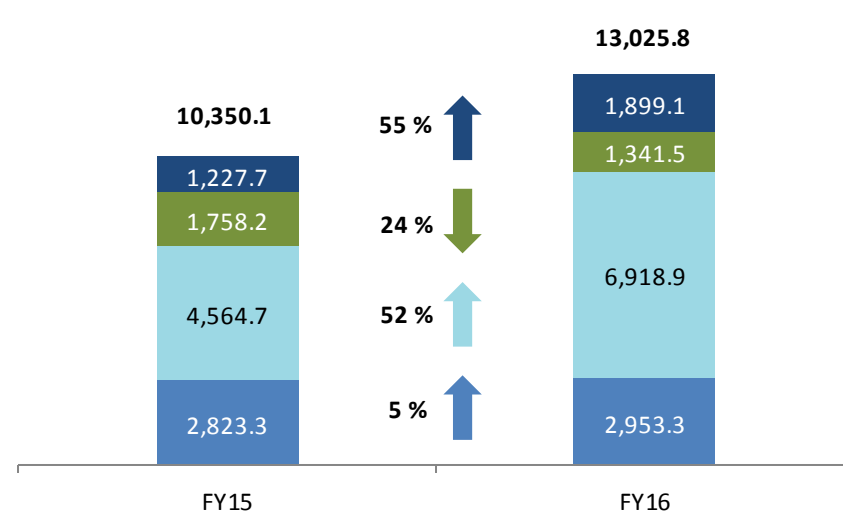
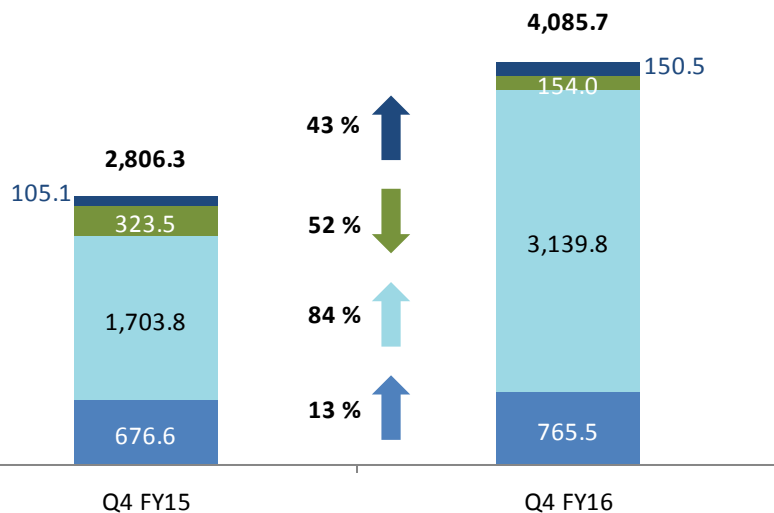
Q4 & FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

In Rs. Mn



| % Share | Q4 FY15 | Q4 FY16 |
|-------------------------------------|---------|---------|
| Chemicals Business | 24.1% | 18.7% |
| Wind Turbine Manufacturing Business | 60.7% | 76.5% |
| Wind Farming Business | 11.5% | 3.8% |
| Film Exhibition Business | 3.7% | 3.7% |
| GFL Subsidiaries / Intersegment | -0.1% | -2.6% |

| % Share | FY15 | FY16 |
|-------------------------------------|-------|-------|
| Chemicals Business | 27.3% | 22.6% |
| Wind Turbine Manufacturing Business | 44.1% | 53.0% |
| Wind Farming Business | 17.0% | 10.3% |
| Film Exhibition Business | 11.9% | 14.6% |
| GFL Subsidiaries / Intersegment | -0.2% | -0.5% |

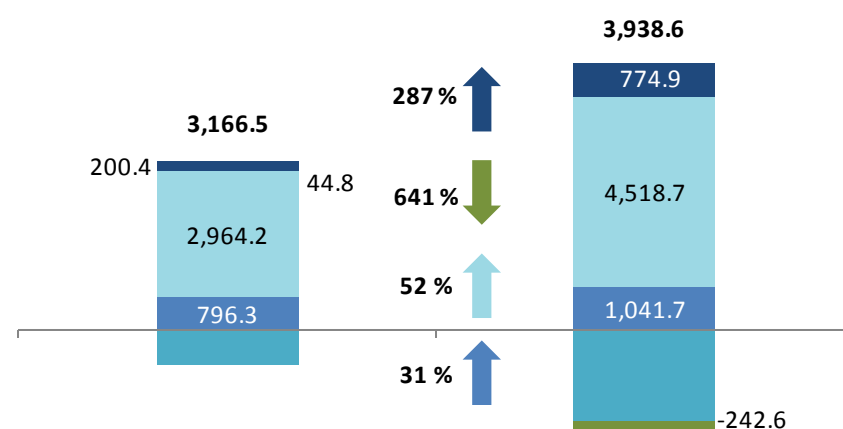
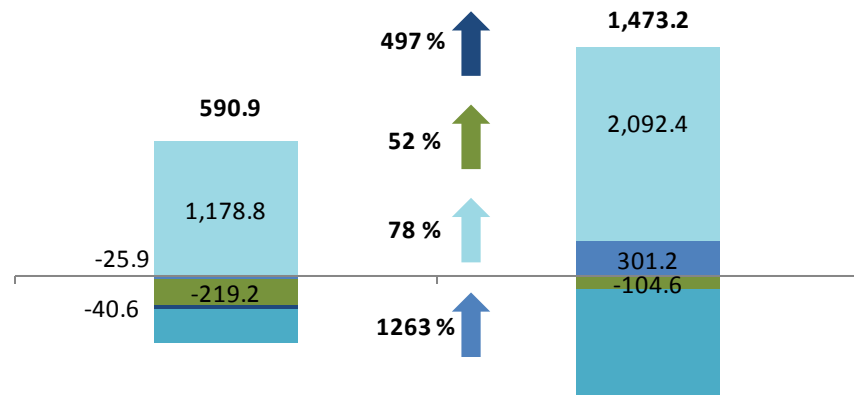
Q4 & FY16 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP

In Rs. Mn



Q4 FY15 #

Q4 FY16

| % Share | Q4 FY15 | Q4 FY16 |
|-------------------------------------|---------|---------|
| Chemicals Business | -4.4% | 20.4% |
| Wind Turbine Manufacturing Business | 199.5% | 142.0% |
| Wind Farming Business | -37.1% | -7.1% |
| Film Exhibition Business | -6.9% | 10.9% |
| Intersegment & Minority Interest | -51.1% | -66.3% |

FY15 #

FY16

| % Share | FY15 | FY16 |
|-------------------------------------|--------|--------|
| Chemicals Business | 25.1% | 26.4% |
| Wind Turbine Manufacturing Business | 93.6% | 114.7% |
| Wind Farming Business | 1.4% | -6.2% |
| Film Exhibition Business | 6.3% | 19.7% |
| Intersegment & Minority Interest | -26.5% | -54.7% |

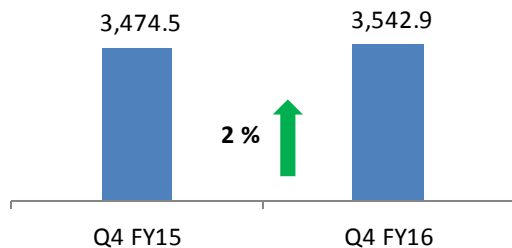
Note: FY15 standalone and consolidated PAT are adjusted respectively to exclude Rs 3,027.2 mn and Rs 2,685.9 mn gain from the Offer for Sale (sale of 10 mn Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO.

Q4 & FY16 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS



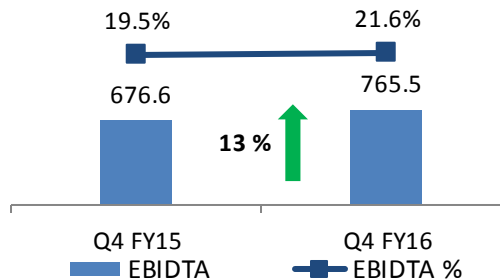
REVENUES*



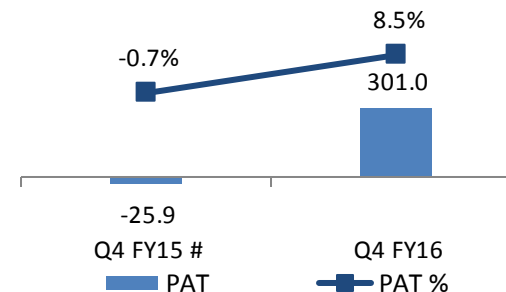
Note: * Revenue from Operations, ** EBITDA excluding Other Income

Q4 FY16 YoY ANALYSIS

EBITDA ** & EBITDA MARGIN

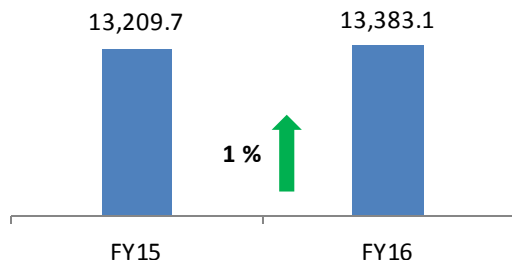


PAT & PAT MARGIN

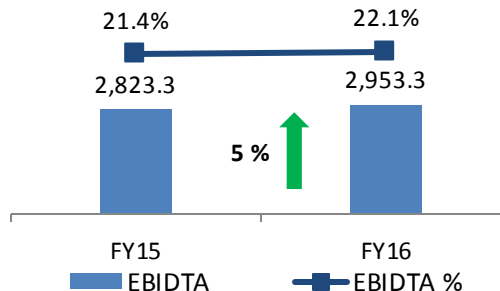


FY16 YoY ANALYSIS

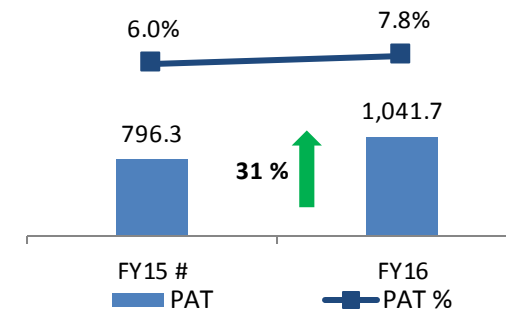
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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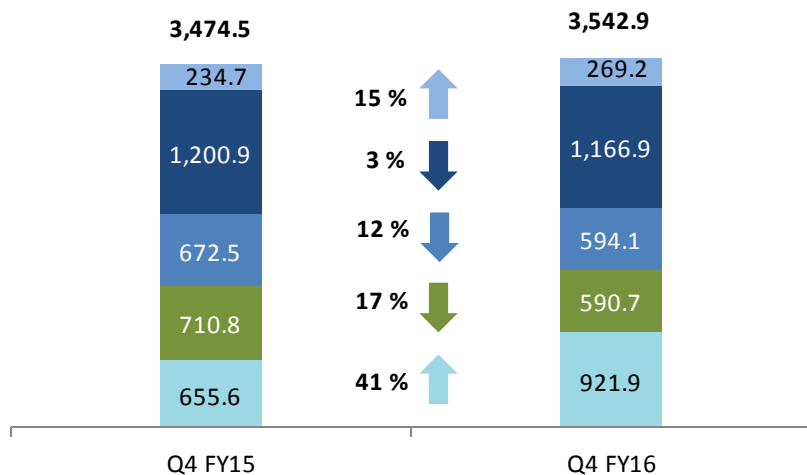
In Rs. Mn

Q4 & FY16 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

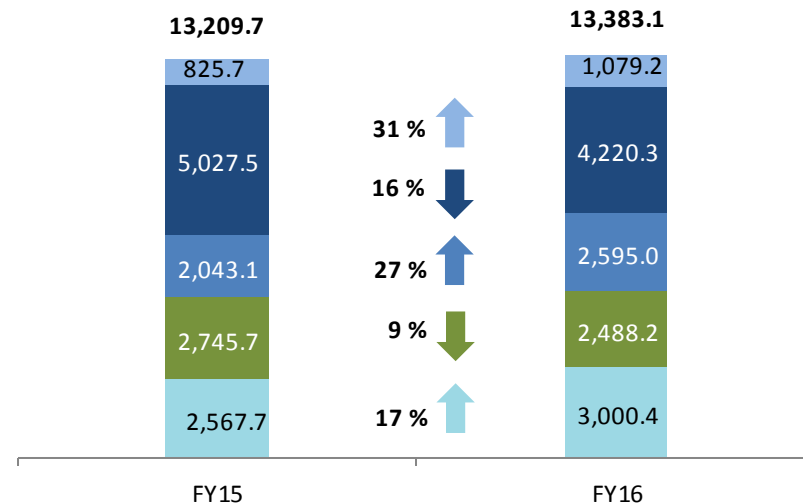


Q4 FY16 YoY ANALYSIS - REVENUES BREAKUP



| % Share | Q4 FY15 | Q4 FY16 |
|-------------------|---------|---------|
| Caustic Soda | 18.9% | 26.0% |
| Chloromethanes | 20.5% | 16.7% |
| Refrigerant Gases | 19.4% | 16.8% |
| PTFE | 34.6% | 32.9% |
| Other Products | 6.8% | 7.6% |

FY16 YoY ANALYSIS - REVENUES BREAKUP



| % Share | FY15 | FY16 |
|-------------------|-------|-------|
| Caustic Soda | 19.4% | 22.4% |
| Chloromethanes | 20.8% | 18.6% |
| Refrigerant Gases | 15.5% | 19.4% |
| PTFE | 38.1% | 31.5% |
| Other Products | 6.3% | 8.1% |

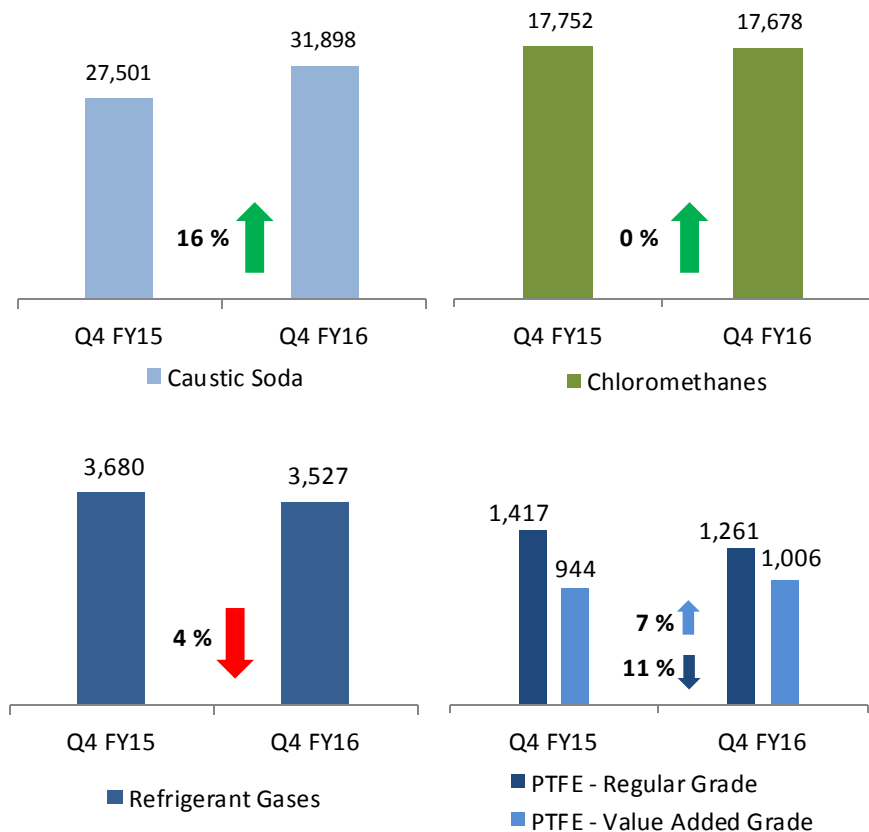
In Rs. Mn

Q4 & FY16 – RESULTS HIGHLIGHTS

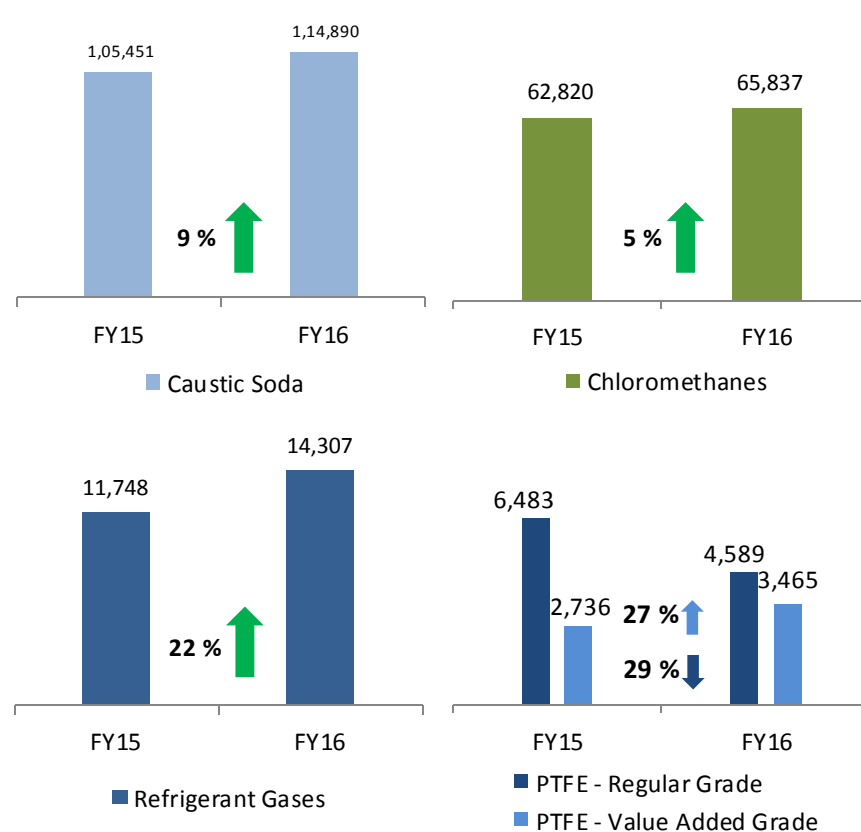
CHEMICALS BUSINESS - STANDALONE RESULTS



Q4 FY16 YoY ANALYSIS - SALES VOLUME BREAKUP (MT)



FY16 YoY ANALYSIS - SALES VOLUME BREAKUP (MT)

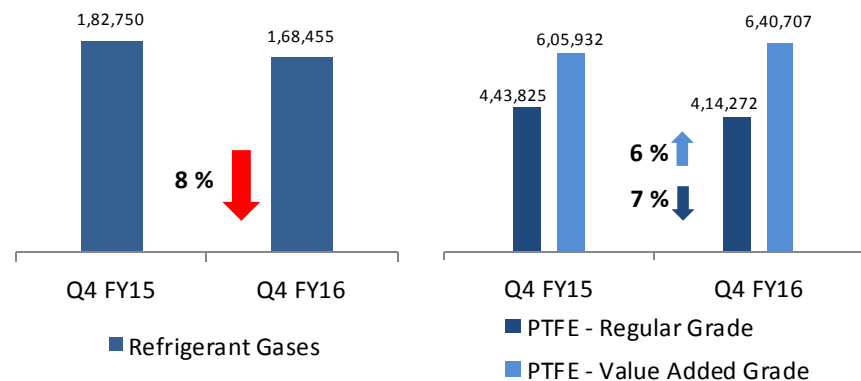
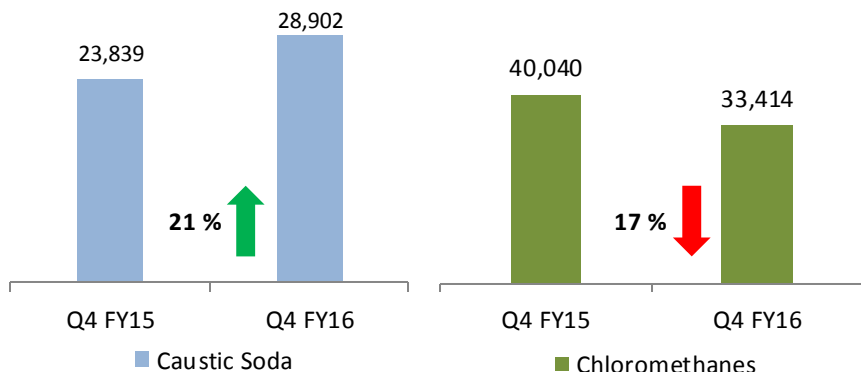


Q4 & FY16 – RESULTS HIGHLIGHTS

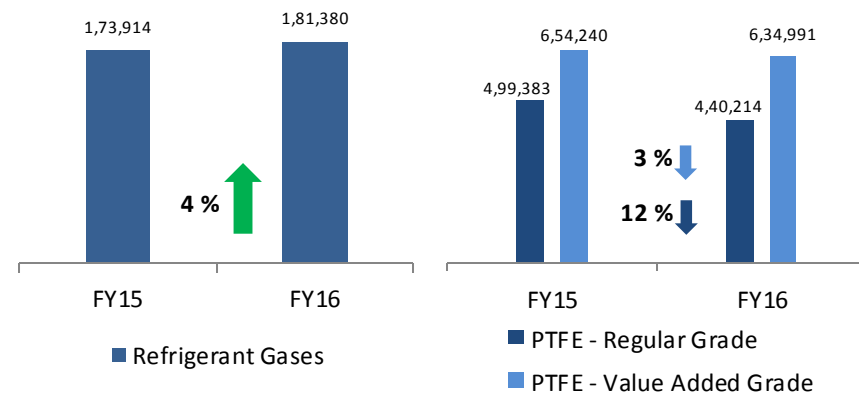
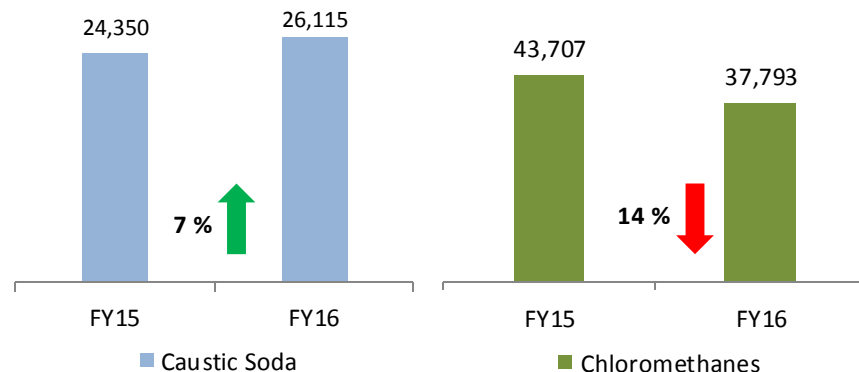
CHEMICALS BUSINESS - STANDALONE RESULTS



Q4 FY16 YoY ANALYSIS - PRICE TREND (RS PER MT)



FY16 YoY ANALYSIS - PRICE TREND (RS PER MT)

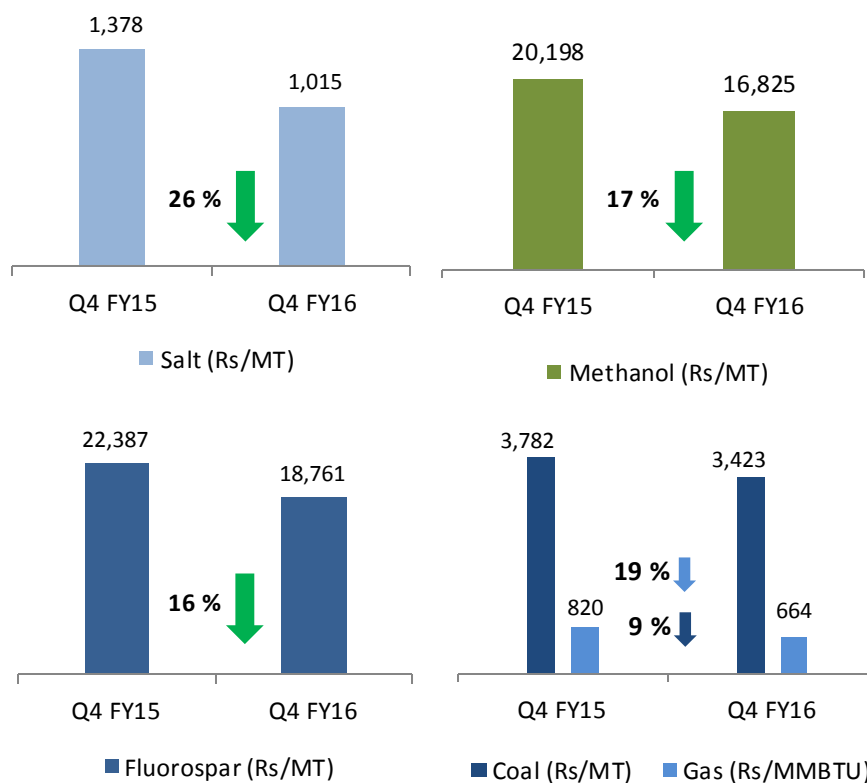


Q4 & FY16 – RESULTS HIGHLIGHTS

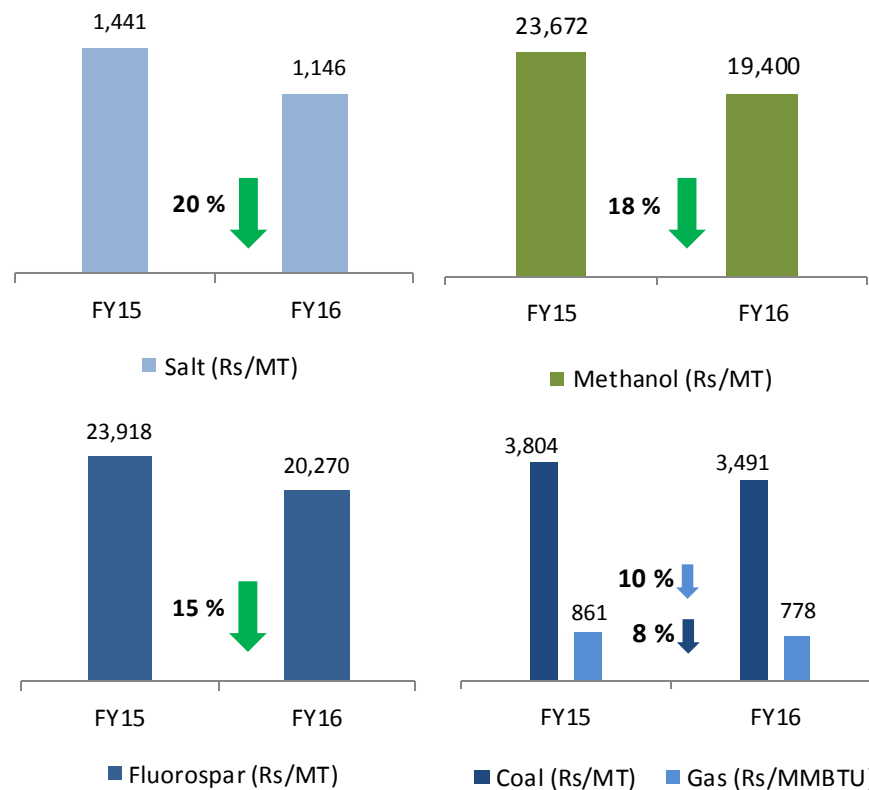
CHEMICALS BUSINESS - STANDALONE RESULTS



Q4 FY16 - KEY RAW MATERIALS PRICE TREND



FY16 - KEY RAW MATERIALS PRICE TREND



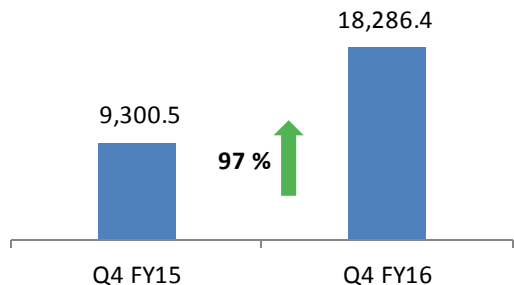
Q4 & FY16 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

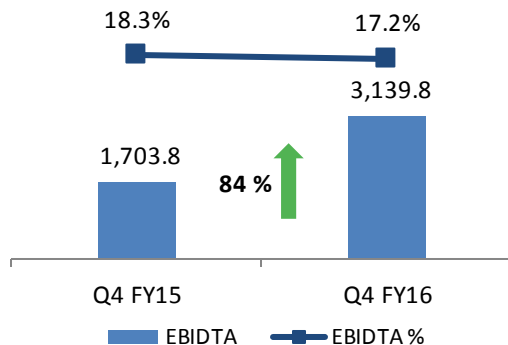


Q4 FY16 YoY ANALYSIS

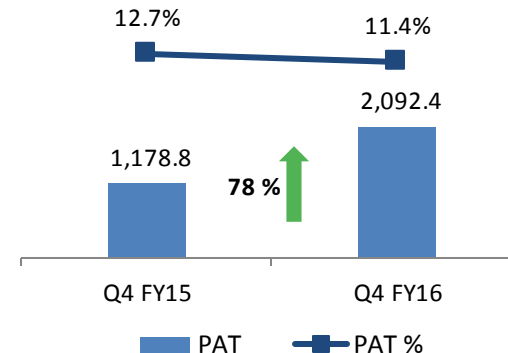
REVENUES*



EBITDA AND EBITDA MARGIN

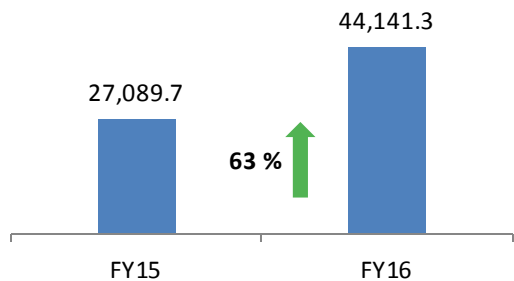


PAT AND PAT MARGIN

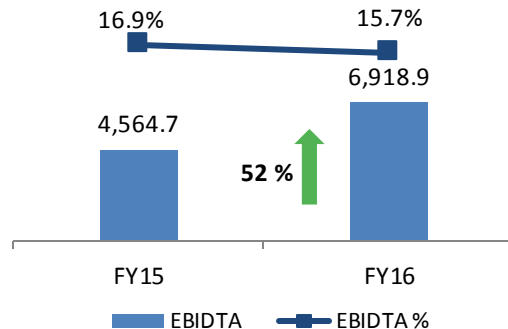


FY16 YoY ANALYSIS

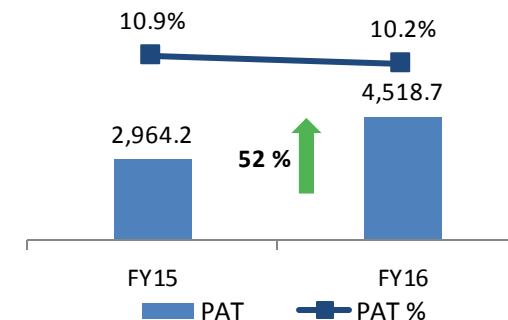
REVENUES*



EBITDA AND EBITDA MARGIN



PAT AND PAT MARGIN



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

In Rs. Mn

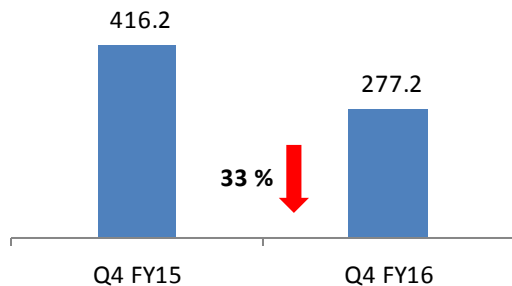
Q4 & FY16 – RESULTS HIGHLIGHTS

WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)

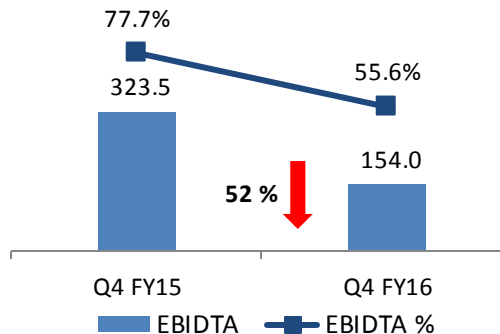


Q4 FY16 YoY ANALYSIS

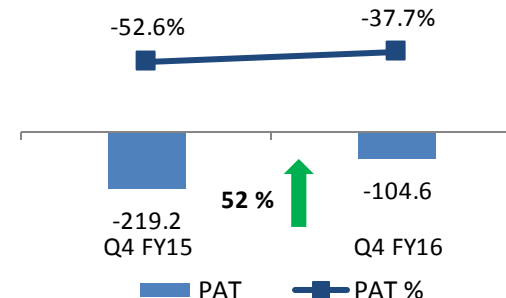
REVENUES*



EBITDA** & EBITDA MARGIN

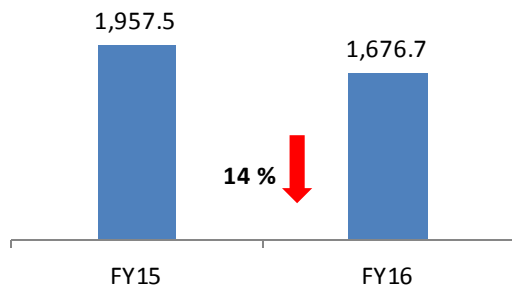


PAT & PAT MARGIN

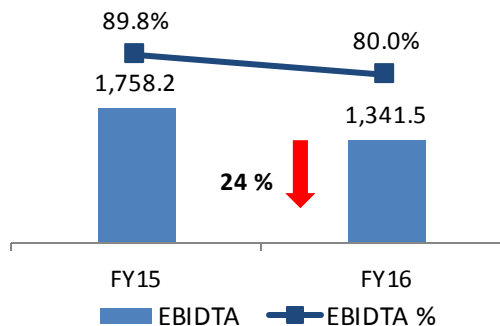


FY16 YoY ANALYSIS

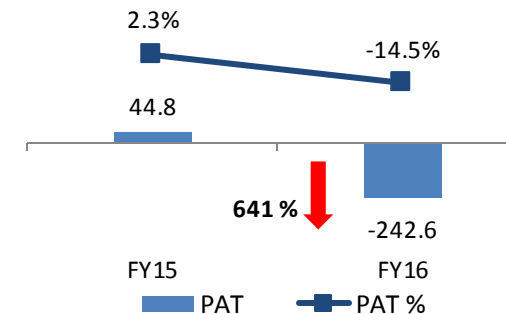
REVENUES*



EBITDA** & EBITDA MARGIN



PAT & PAT MARGIN



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

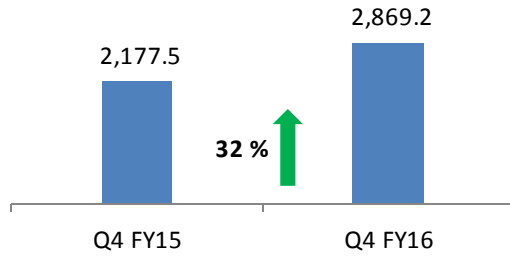
In Rs. Mn

Q4 & FY16 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

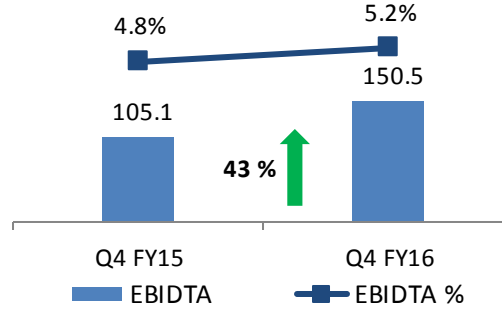


REVENUES*

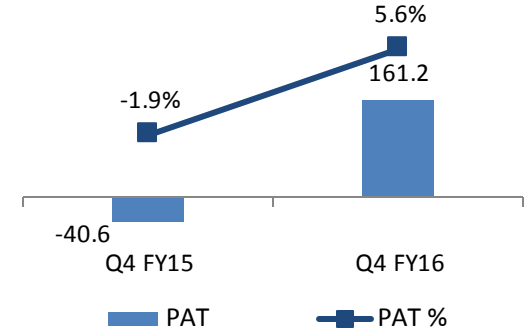


Q4 FY16 YoY ANALYSIS

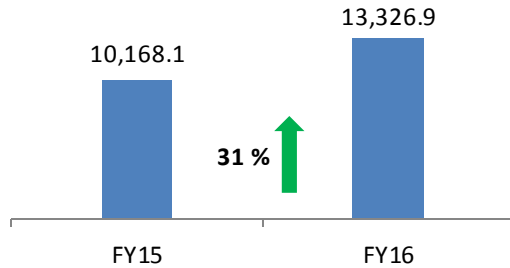
EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN

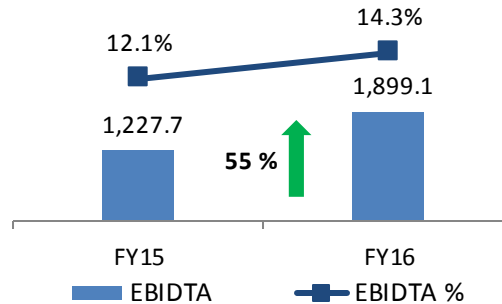


REVENUES*

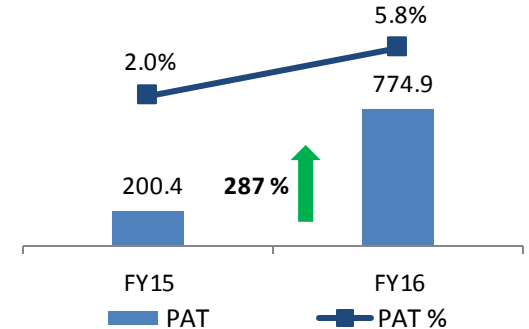


FY16 YoY ANALYSIS

EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



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

In Rs. Mn

BALANCE SHEET UPDATE



| Standalone | FY16 | FY15 |
|-----------------------------------|-----------------|-----------------|
| Total of Shareholder funds | 29,126.1 | 28,555.9 |
| Share Capital | 109.9 | 109.9 |
| Reserves & Surplus | 29,016.2 | 28,446.0 |
| Total Debt | 4,784.4 | 7,169.0 |
| Other Non-Current Liabilities | 3,076.0 | 2,765.4 |
| Total Sources of Funds | 36,986.5 | 38,490.3 |

| | | |
|---------------------------|-----------------|-----------------|
| Fixed Assets | 20,738.2 | 21,031.0 |
| Other Non-Current Assets | 9,730.8 | 7,981.4 |
| Current Assets | 8,192.0 | 11,685.7 |
| Less: Current Liabilities | 1,674.5 | 2,207.8 |
| Net Current Assets | 6,517.5 | 9,477.9 |
| Total Assets | 36,986.5 | 38,490.3 |

| Key Balance Sheet Ratios | | |
|--|--------------|--------------|
| Net Working Capital as % of Sales | 46.1% | 51.6% |
| Debt : Equity | 0.2 | 0.3 |
| Return on Equity (ROE) | 3.6% | 3.0% |
| Return on Capital Employed (ROCE) | 4.3% | 4.7% |

| Consolidated | FY16 | FY15 |
|-----------------------------------|-----------------|-----------------|
| Total of Shareholder funds | 44,964.0 | 42,352.6 |
| Share Capital | 109.9 | 109.9 |
| Reserves & Surplus | 44,854.1 | 42,242.7 |
| Minority Interest | 9,735.5 | 8,492.5 |
| Total Debt | 30,065.7 | 25,654.2 |
| Other Non-Current Liabilities | 4,079.8 | 3,681.0 |
| Total Sources of Funds | 88,845.0 | 80,180.3 |

| | | |
|---------------------------|-----------------|-----------------|
| Goodwill on Consolidation | 160.5 | 1,650.8 |
| Fixed Assets | 49,370.9 | 44,690.2 |
| Other Non-Current Assets | 9,787.3 | 7,085.2 |
| Current Assets | 47,460.2 | 40,432.4 |
| Less: Current Liabilities | 17,933.9 | 13,678.4 |
| Net Current Assets | 29,526.3 | 26,754.1 |
| Total Assets | 88,845.0 | 80,180.3 |

| Key Balance Sheet Ratios | | |
|--|--------------|--------------|
| Net Working Capital as % of Sales | 34.4% | 35.0% |
| Debt : Equity | 0.7 | 0.6 |
| Return on Equity (ROE) | 9.0% | 8.4% |
| Return on Capital Employed (ROCE) | 13.6% | 12.1% |

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

Note: FY15 standalone and consolidated PAT are adjusted respectively to exclude Rs 3,027.2 mn and 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.

In Rs. Mn

BALANCE SHEET UPDATE



| Consolidated | FY16 | FY15 |
|-------------------------------------|-----------------|-----------------|
| Fixed Assets | | |
| Chemicals Business | 20,738.2 | 21,031.0 |
| Wind Turbine Manufacturing Business | 5,942.1 | 2,502.6 |
| Wind Farming Business | 16,239.1 | 15,324.1 |
| Film Exhibition Business | 7,043.4 | 6,681.1 |
| Eliminations | -591.9 | -848.6 |
| Total Fixed Assets | 49,370.9 | 44,690.2 |

| Consolidated | FY16 | FY15 |
|-------------------------------------|-----------------|-----------------|
| Net Current Assets | | |
| Chemicals Business | 6,517.5 | 9,477.9 |
| Wind Turbine Manufacturing Business | 25,399.9 | 19,050.0 |
| Wind Farming Business | 756.4 | 413.1 |
| Film Exhibition Business | -387.3 | -671.2 |
| Eliminations | -2,760.2 | -1,515.7 |
| Net Current Assets | 29,526.3 | 26,754.1 |

| Consolidated | FY16 | FY15 |
|-------------------------------------|-----------------|-----------------|
| Total Debt | | |
| Chemicals Business | 4,784.4 | 7,169.0 |
| Wind Turbine Manufacturing Business | 14,681.1 | 8,743.1 |
| Wind Farming Business | 11,731.7 | 10,246.0 |
| Film Exhibition Business | 2,670.4 | 2,411.9 |
| Eliminations | -3,801.9 | -2,915.8 |
| Total Debt | 30,065.7 | 25,654.2 |

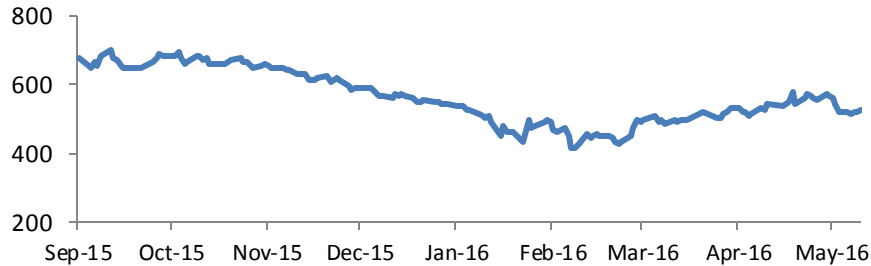
| Consolidated | FY16 | FY15 |
|-------------------------------------|-----------------|-----------------|
| Total Equity | | |
| Chemicals Business | 29,126.1 | 28,555.9 |
| Wind Turbine Manufacturing Business | 18,437.9 | 13,919.1 |
| Wind Farming Business | 5,208.8 | 5,452.6 |
| Film Exhibition Business | 5,907.6 | 6,761.9 |
| Eliminations | -13,716.6 | -12,336.9 |
| Total Equity | 44,964.0 | 42,352.6 |

In Rs. Mn

SHAREHOLDING STRUCTURE



Share Price Performance

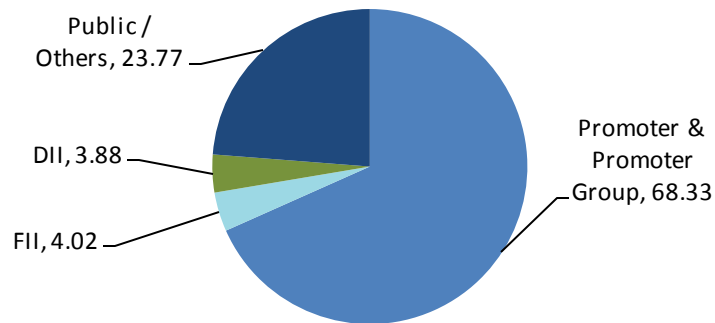


Market Data

As on 13.05.16 (BSE)

| | |
|--------------------------------|---------------|
| Market capitalization (Rs Mn) | 57,512.0 |
| Price (Rs.) | 523.6 |
| No. of shares outstanding (Mn) | 109.9 |
| Face Value (Rs.) | 1.0 |
| 52 week High-Low (Rs.) | 780.1 – 401.1 |

% Shareholding – March 2016



Source: BSE

Key Institutional Investors – March 2016

% Holding

| | |
|--------------------------------|-------|
| Reliance Capital | 1.73% |
| Reliance Life Insurance | 1.34% |
| Fidelity Investments | 1.20% |
| UTI MF | 0.94% |
| Birla Sunlife MF | 0.77% |
| Vanguard Fund | 0.39% |
| The Master Trust Bank of Japan | 0.38% |

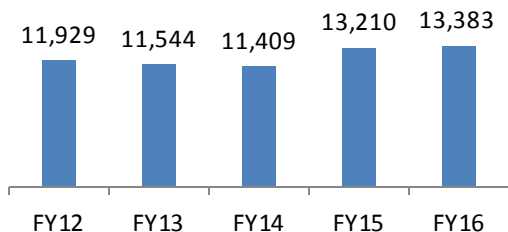
Source: Company

FINANCIAL SUMMARY – LAST 5 YEARS

STANDALONE FINANCIALS – CHEMICALS BUSINESS

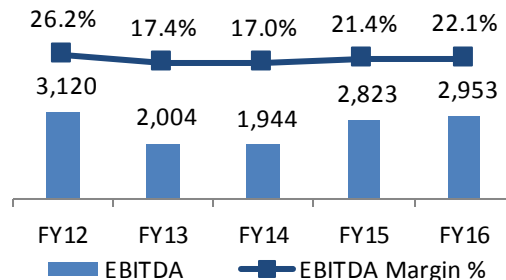


REVENUES *

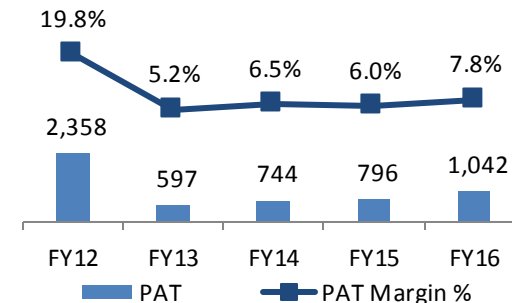


* Revenues excludes significant CER Income during FY12 and FY13.

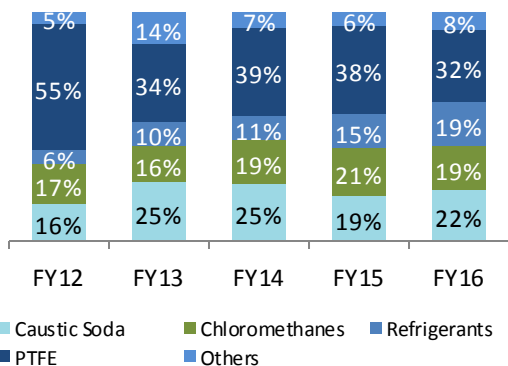
EBITDA & EBITDA MARGIN



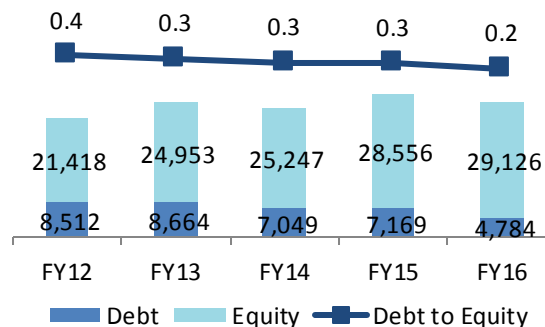
PAT & PAT MARGIN



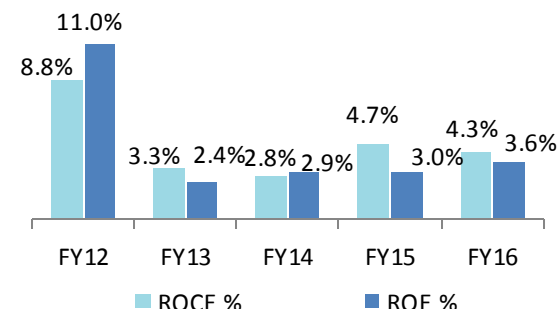
REVENUES BREAKUP



LEVERAGE ANALYSIS



RETURN METRICS



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

Note: FY15 standalone PAT is adjusted to exclude 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.

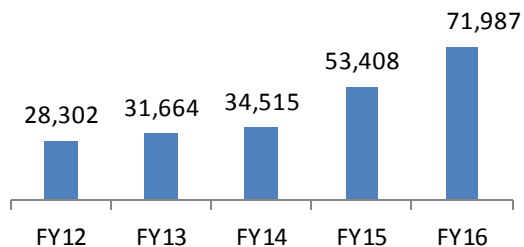
FINANCIAL SUMMARY – LAST 5 YEARS

CONSOLIDATED FINANCIALS

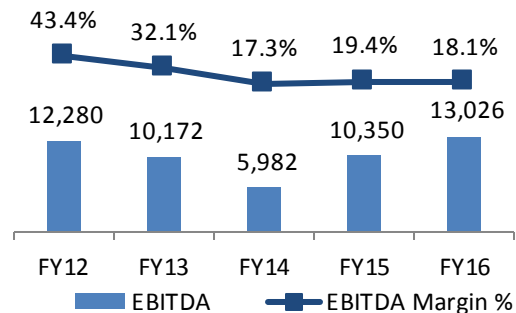


REVENUES *

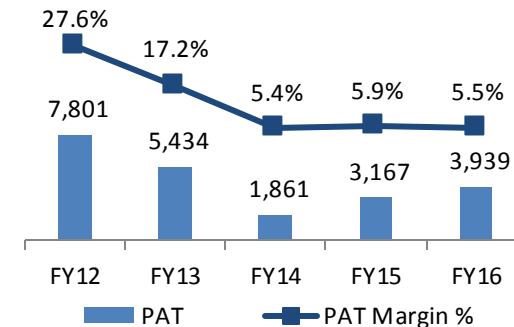
CAGR: 26.2%



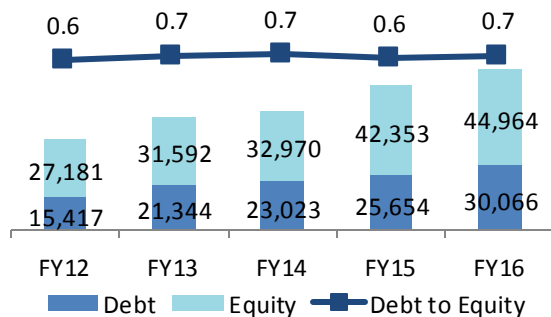
EBITDA & EBITDA MARGIN



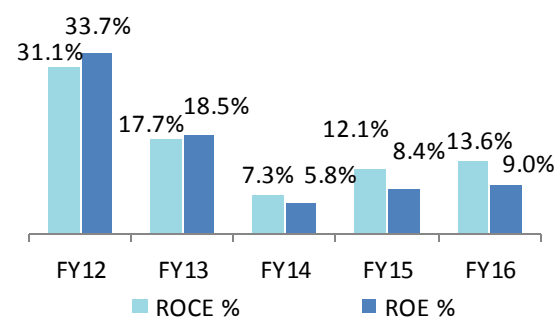
PAT & PAT MARGIN



LEVERAGE ANALYSIS



RETURN METRICS



Note: FY15 consolidated PAT is adjusted to exclude 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.

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

ANNEXURE

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



| Particulars (In Rs Mn) | Q4 FY16 | Q4 FY15 | YoY % | Q3 FY16 | QoQ% | FY16 | FY15 | YoY % |
|---|----------------|----------------|-----------------|----------------|---------------|-----------------|-----------------|-----------------|
| Total Income from Operations | 3,542.9 | 3,474.5 | 2.0% | 3,044.0 | 16.4% | 13,383.1 | 13,209.7 | 1.3% |
| Cost of Material Consumed | 818.2 | 1,144.3 | -28.5% | 686.4 | 19.2% | 3,355.4 | 4,100.9 | -18.2% |
| Purchases of stock-in-trade | 11.9 | 0.0 | - | 0.0 | - | 22.4 | 17.1 | 31.0% |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 223.8 | -66.2 | - | 99.8 | - | 506.3 | -470.5 | - |
| Employee benefit expense | 255.6 | 229.0 | 11.6% | 255.8 | -0.1% | 1,030.4 | 961.6 | 7.2% |
| Power and fuel | 880.6 | 826.5 | 6.5% | 795.0 | 10.8% | 3,224.9 | 3,441.5 | -6.3% |
| Foreign Exchange Fluctuation (Gain)/Loss (net) | -13.5 | -6.3 | - | -6.3 | - | -80.6 | -42.1 | -91.4% |
| Other Expenses | 600.8 | 670.6 | -10.4% | 576.7 | 4.2% | 2,371.0 | 2,377.9 | -0.3% |
| EBITDA | 765.5 | 676.6 | 13.1% | 636.6 | 20.2% | 2,953.3 | 2,823.3 | 4.6% |
| EBITDA Margin % | 21.6% | 19.5% | 213bps | 20.9% | 69bps | 22.1% | 21.4% | 69bps |
| Depreciation and amortization expense | 368.6 | 338.2 | 9.0% | 366.8 | 0.5% | 1,441.5 | 1,238.5 | 16.4% |
| Other Income | 154.2 | 106.9 | 44.2% | 92.2 | 67.2% | 443.0 | 519.8 | -14.8% |
| Finance Cost | 118.4 | 132.9 | -10.9% | 109.6 | 8.0% | 477.3 | 519.8 | -8.2% |
| Exceptional items | 0.0 | 2,937.0 | - | 0.0 | - | 0.0 | 2,790.5 | - |
| PBT | 432.7 | 3,249.4 | -86.7% | 252.4 | 71.4% | 1,477.5 | 4,375.3 | -66.2% |
| Tax Expense | 131.7 | 248.1 | -46.9% | 40.6 | 224.4% | 436.0 | 551.8 | -21.0% |
| PAT | 301.0 | 3,001.3 | -90.0% | 211.8 | 42.1% | 1,041.5 | 3,823.5 | -72.8% |
| PAT Margin % | 8.5% | 86.4% | -7788bps | 7.0% | 154bps | 7.8% | 28.9% | -2116bps |
| Earnings Per Share (EPS) | 2.74 | 27.32 | -90.0% | 1.93 | 42.0% | 9.48 | 34.81 | -72.8% |

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



| Particulars (Rs Mn) | FY16 | FY15 |
|---|-----------------|-----------------|
| Share Holders' Funds: | | |
| Equity share capital | 109.9 | 109.9 |
| Reserves and Surplus | 29,016.2 | 28,446.0 |
| Total of Shareholder funds | 29,126.1 | 28,555.9 |
| Non-current liabilities: | | |
| Long term Borrowings | 2,212.9 | 2,380.0 |
| Deferred tax liabilities (Net) | 2,961.6 | 2,655.1 |
| Other Long Term Liabilities | 0.0 | 18.9 |
| Long Term Provisions | 114.4 | 91.4 |
| Total of Non-current liabilities | 5,288.9 | 5,145.4 |
| Current liabilities: | | |
| Short-term borrowings | 2,072.9 | 4,183.2 |
| Trade payables | 795.3 | 705.4 |
| Other current liabilities | 1,315.7 | 1,591.3 |
| Short-term provisions | 62.1 | 516.9 |
| Total of Current liabilities | 4,246.0 | 6,996.8 |
| Total Equity & Liabilities | 38,661.0 | 40,698.1 |

| Particulars (Rs Mn) | FY16 | FY15 |
|---------------------------------|-----------------|-----------------|
| Non-current assets: | | |
| Fixed Assets | 20,738.2 | 21,031.0 |
| Non-current investments | 5,706.0 | 4,204.7 |
| Long-term loans and advances | 4,024.6 | 3,776.5 |
| Other non-current assets | 0.2 | 0.2 |
| Total non-current assets | 30,469.0 | 29,012.4 |
| Current assets: | | |
| Current Investments | 113.6 | 126.6 |
| Inventories | 3,210.3 | 3,671.3 |
| Trade receivables | 3,757.1 | 3,854.2 |
| Cash and bank balances | 220.3 | 3,463.7 |
| Short-term loans and advances | 833.4 | 537.8 |
| Other Current Assets | 57.3 | 32.1 |
| Total Current Assets | 8,192.0 | 11,685.7 |
| Total Assets | 38,661.0 | 40,698.1 |

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



| Particulars (In Rs Mn) | Q4 FY16 | Q4 FY15 | YoY % | Q3 FY16 | QoQ% | FY16 | FY15 | YoY % |
|---|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|----------------|
| Total Income from Operations | 23,843.6 | 15,532.0 | 53.5% | 16,062.3 | 48.4% | 71,986.7 | 53,408.1 | 34.8% |
| Cost of Material Consumed | 11,973.8 | 7,991.0 | 49.8% | 6,722.8 | 78.1% | 32,274.5 | 24,126.2 | 33.8% |
| Purchases of stock-in-trade | 11.9 | 0.0 | - | 0.0 | - | 22.4 | 17.1 | 31.0% |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 889.9 | -1,455.6 | - | -96.5 | - | 957.1 | -2,318.3 | - |
| Employee benefit expense | 736.3 | 578.7 | 27.2% | 734.0 | 0.3% | 2,794.4 | 2,254.1 | 24.0% |
| Power and fuel | 1,121.6 | 987.9 | 13.5% | 1,000.0 | 12.2% | 4,133.5 | 4,187.4 | -1.3% |
| Erection, Procurement & Commissioning Cost | 2,381.7 | 2,014.1 | 18.3% | 1,493.8 | 59.4% | 5,445.0 | 3,728.9 | 46.0% |
| Film Exhibition Cost | 689.4 | 477.4 | 44.4% | 845.4 | -18.5% | 3,253.0 | 2,493.2 | 30.5% |
| Foreign Exchange Fluctuation (Gain)/Loss (net) | -6.3 | -261.0 | 97.6% | 37.8 | -116.7% | 106.9 | -346.9 | 130.8% |
| Other Expenses | 3,385.1 | 2,393.2 | 41.4% | 2,883.8 | 17.4% | 11,857.5 | 8,916.3 | 33.0% |
| Goodwill on Consolidation Written Off | 16.5 | 0.0 | - | 0.0 | - | 16.5 | 0.0 | - |
| Expenditure Capitalised | -1,442.0 | 0.0 | - | -457.9 | - | -1,899.9 | 0.0 | - |
| EBITDA | 4,085.7 | 2,806.3 | 45.6% | 2,899.1 | 40.9% | 13,025.8 | 10,350.1 | 25.9% |
| EBITDA Margin % | 17.1% | 18.1% | -93bps | 18.0% | -91bps | 18.1% | 19.4% | -128bps |
| Depreciation and amortization expense | 867.1 | 874.4 | -0.8% | 830.9 | 4.4% | 3,275.3 | 2,847.5 | 15.0% |
| Other Income | 291.1 | 87.7 | 231.9% | 171.2 | 70.0% | 850.2 | 498.1 | 70.7% |
| Finance Cost | 609.5 | 560.8 | 8.7% | 531.4 | 14.7% | 2,322.8 | 2,187.7 | 6.2% |
| Exceptional items | 0.0 | 2,594.8 | - | -49.6 | - | -49.6 | 2,443.3 | - |
| PBT | 2,900.2 | 4,053.6 | -28.5% | 1,658.4 | 74.9% | 8,228.3 | 8,256.3 | -0.3% |
| Tax Expense | 573.9 | 489.5 | 17.2% | 518.8 | 10.6% | 2,241.3 | 1,585.3 | 41.4% |
| PAT | 2,326.3 | 3,564.1 | -34.7% | 1,139.6 | 104.1% | 5,987.0 | 6,671.0 | -10.3% |
| Share of profit of associate | 0.0 | 0.0 | - | 0.0 | - | 0.0 | 0.0 | - |
| Share of Minority in (profit)/loss | -853.1 | -287.3 | -196.9% | -455.6 | -87.2% | -2,048.4 | -818.6 | -150.2% |
| PAT after minority interest and share of profit of associate | 1,473.2 | 3,276.8 | -55.0% | 684.0 | 115.4% | 3,938.6 | 5,852.4 | -32.7% |
| PAT Margin % | 6.2% | 21.1% | -1492bps | 4.3% | 192bps | 5.5% | 11.0% | -549bps |
| Earnings Per Share (EPS) | 13.40 | 29.83 | -55.1% | 6.23 | 115.1% | 35.85 | 53.28 | -32.7% |

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



| Particulars (Rs Mn) | March-16 | March-15 |
|---|-------------------|-----------------|
| Share Holders' Funds: | | |
| Equity share capital | 109.9 | 109.9 |
| Reserves and Surplus | 44,854.1 | 42,242.7 |
| Total of Shareholder funds | 44,964.0 | 42,352.6 |
| Minority Interest | 9,735.5 | 8,492.5 |
| Non-current liabilities: | | |
| Long term Borrowings | 10,625.0 | 11,367.6 |
| Deferred tax liabilities (Net) | 3,481.2 | 3,152.2 |
| Other Long Term Liabilities | 354.8 | 349.1 |
| Long Term Provisions | 243.8 | 179.7 |
| Total of Non-current liabilities | 14,704.8 | 15,048.6 |
| Current liabilities: | | |
| Short-term borrowings | 17,537.5 | 12,201.7 |
| Trade payables | 13,488.8 | 8,644.6 |
| Other current liabilities | 5,673.7 | 5,907.8 |
| Short-term provisions | 674.6 | 1,210.8 |
| Total of Current liabilities | 37,374.6 | 27,964.9 |
| Total Equity & Liabilities | 1,06,778.9 | 93,858.6 |

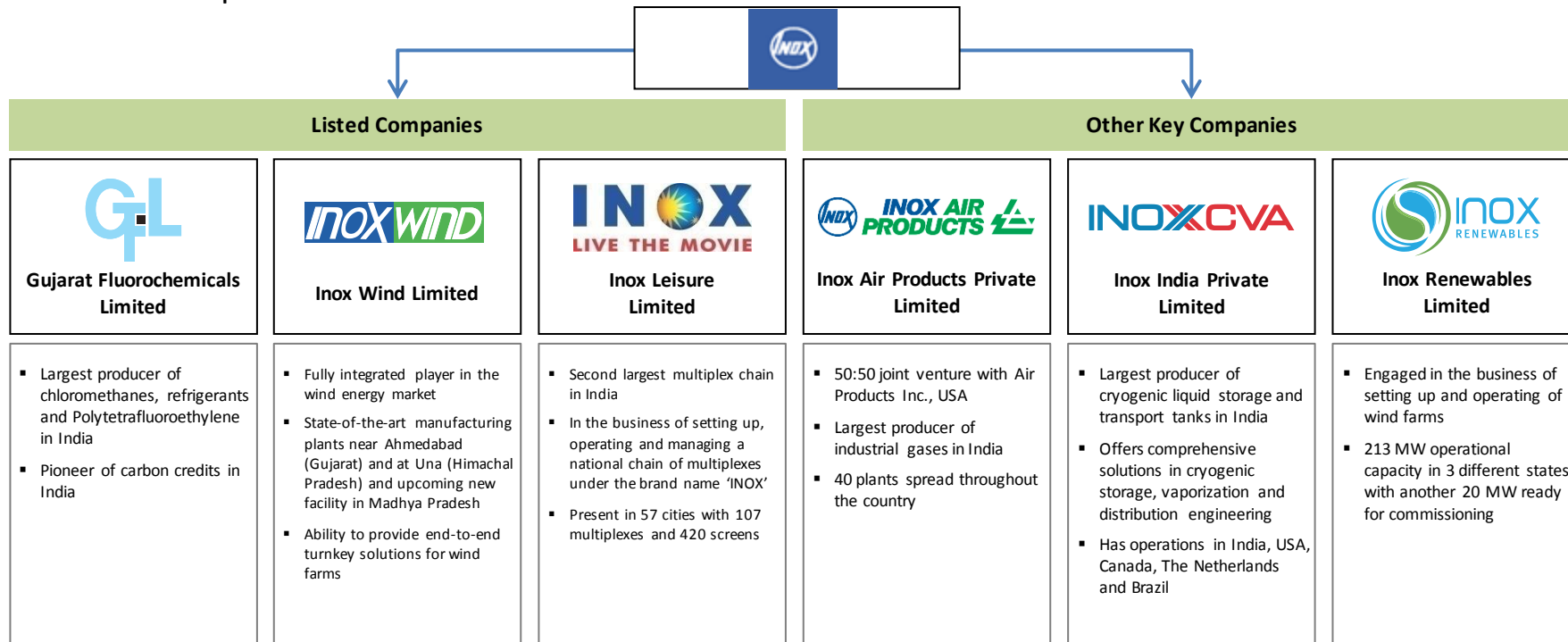
| Particulars (Rs Mn) | March-16 | March-15 |
|---------------------------------|-------------------|-----------------|
| Non-current assets: | | |
| Fixed Assets | 49,370.9 | 44,690.2 |
| Goodwill on Consolidation | 160.5 | 1,650.8 |
| Non-current investments | 2,868.9 | 1,365.1 |
| Deferred Tax Assets (Net) | 347.4 | 223.9 |
| Long-term loans and advances | 6,306.5 | 5,409.9 |
| Other non-current assets | 264.5 | 86.3 |
| Total non-current assets | 59,318.7 | 53,426.2 |
| Current assets: | | |
| Current Investments | 922.2 | 226.8 |
| Inventories | 9,222.5 | 8,704.0 |
| Trade receivables | 29,003.3 | 18,635.2 |
| Cash and bank balances | 5,648.0 | 11,172.8 |
| Short-term loans and advances | 2,173.5 | 1,533.0 |
| Other Current Assets | 490.7 | 160.6 |
| Total Current Assets | 47,460.2 | 40,432.4 |
| Total Assets | 1,06,778.9 | 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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