

# GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE  
Q4 & FY17





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## ❑ Q4 & FY17 RESULTS HIGHLIGHTS

### ❑ KEY HIGHLIGHTS

### ❑ CONSOLIDATED RESULTS

### ❑ CHEMICALS BUSINESS

### ❑ WIND TURBINE MANUFACTURING BUSINESS

### ❑ WIND FARMING BUSINESS

### ❑ FILM EXHIBITION BUSINESS

## ❑ SHAREHOLDING STRUCTURE

## ❑ ANNEXURE



## CHEMICALS BUSINESS

- Upturn in chemicals business led by improved sales in PTFE segment
- PTFE volumes up 27%
- Chemicals business revenues up 7%, EBITDA up 7%, PAT up 53%

## WIND TURBINE MANUFACTURING BUSINESS

- Adversely impacted due to slowdown in signing of PPAs due to shift from FIT market to auctioning market
- Revenues down by 23%, EBITDA down by 21%, PAT down by 34%

## WIND FARMING BUSINESS

- Revenues up by 33%, EBITDA up by 52%
- Substantially exited wind farming business by selling 246 MW out of 269 MW of operational capacity

## FILM EXHIBITION BUSINESS

- Now present in 58 cities with 119 properties, 472 screens and 118,947 seats
- Revenues up 5%, EBITDA down 23%, PAT down 62% due to indifferent content

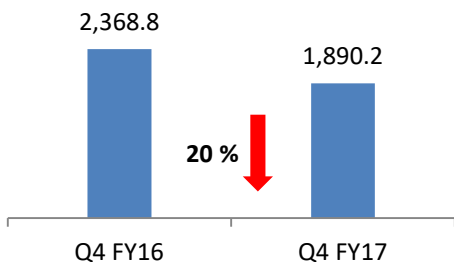
# Q4 & FY17 – RESULTS HIGHLIGHTS

## CONSOLIDATED RESULTS

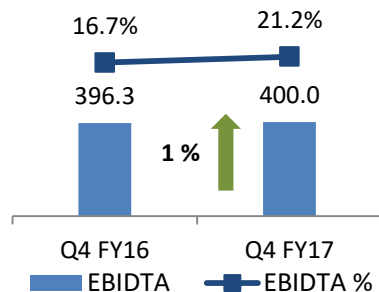


### Q4 FY17 YoY ANALYSIS

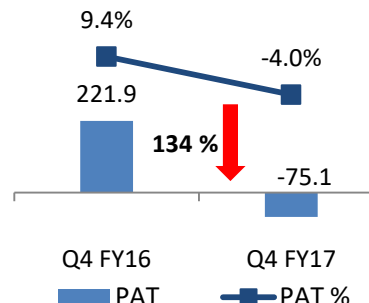
#### REVENUES \*



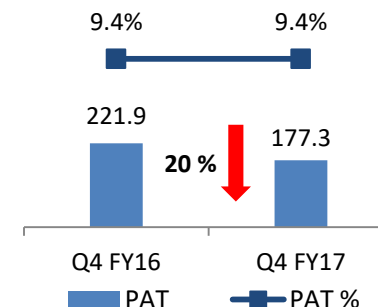
#### EBITDA \*\* & EBITDA MARGIN



#### PAT & PAT MARGIN

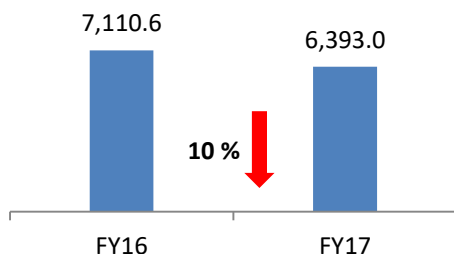


#### PAT # & PAT MARGIN

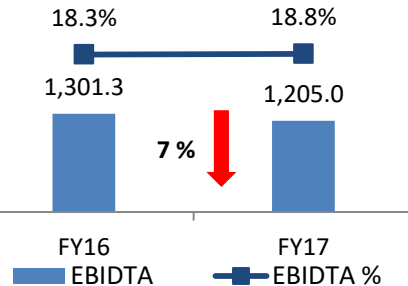


### FY17 YoY ANALYSIS

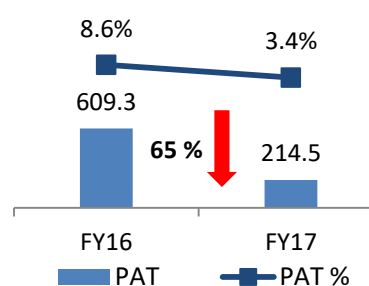
#### REVENUES \*



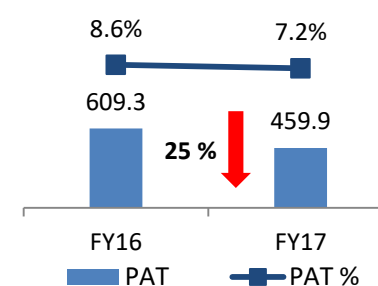
#### EBITDA \*\* & EBITDA MARGIN



#### PAT & PAT MARGIN



#### PAT # & PAT MARGIN



Note: \* Revenue from Operations, \*\* EBITDA excluding Other Income, # PAT before exceptional items

In Rs. Cr

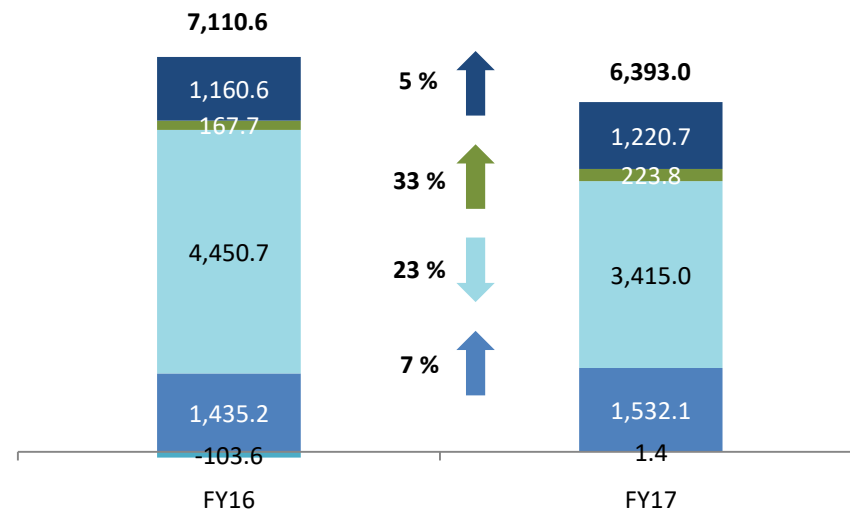
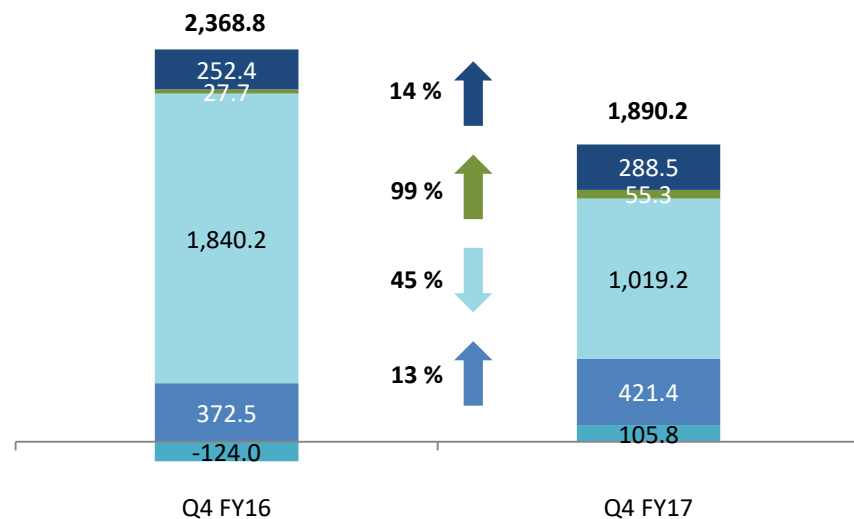
# Q4 & FY17 – RESULTS HIGHLIGHTS

## CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

### CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q4 FY16	Q4 FY17
Chemicals Business	15.7%	22.3%
Wind Turbine Manufacturing Business	77.7%	53.9%
Wind Farming Business	1.2%	2.9%
Film Exhibition Business	10.7%	15.3%
Other Subsidiaries / Intersegment	-5.3%	5.6%

% Share	FY16	FY17
Chemicals Business	20.2%	24.0%
Wind Turbine Manufacturing Business	62.6%	53.4%
Wind Farming Business	2.4%	3.5%
Film Exhibition Business	16.3%	19.1%
Other Subsidiaries / Intersegment	-1.5%	0.0%

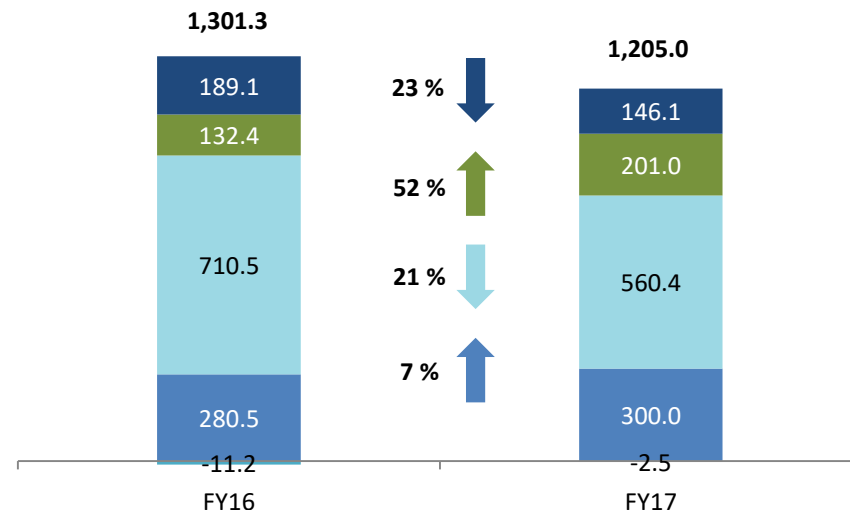
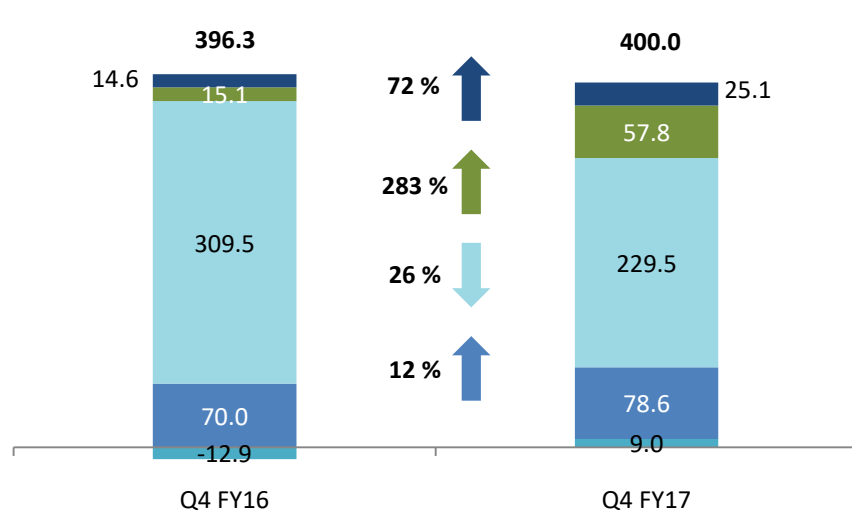
# Q4 & FY17 – RESULTS HIGHLIGHTS

## CONSOLIDATED EBITDA BREAKUP



### CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q4 FY16	Q4 FY17
Chemicals Business	17.7%	19.6%
Wind Turbine Manufacturing Business	78.1%	57.4%
Wind Farming Business	3.8%	14.4%
Film Exhibition Business	3.7%	6.3%
Other Subsidiaries / Intersegment	-3.3%	2.3%

% Share	FY16	FY17
Chemicals Business	21.6%	24.9%
Wind Turbine Manufacturing Business	54.6%	46.5%
Wind Farming Business	10.2%	16.7%
Film Exhibition Business	14.5%	12.1%
Other Subsidiaries / Intersegment	-0.9%	-0.2%

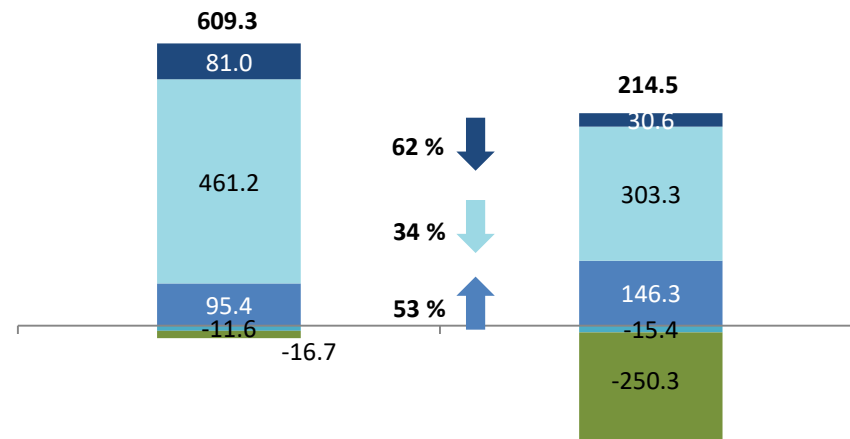
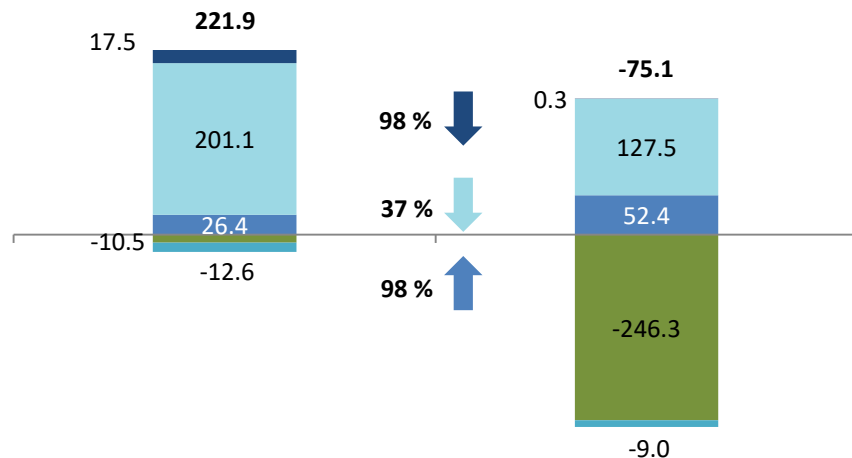
# Q4 & FY17 – RESULTS HIGHLIGHTS

## CONSOLIDATED PAT BREAKUP



### CONSOLIDATED PAT – BUSINESS WISE BREAKUP

In Rs. Cr



	Q4 FY16	Q4 FY17
<b>% Share</b>	<b>Q4 FY16</b>	<b>Q4 FY17</b>
Chemicals Business	11.9%	69.8%
Wind Turbine Manufacturing Business	90.6%	169.8%
Wind Farming Business	-4.7%	-328.0%
Film Exhibition Business	7.9%	0.4%
Other Subsidiaries / Intersegment / Minority Interest	-5.7%	-12.0%

	FY16	FY17
<b>% Share</b>	<b>FY16</b>	<b>FY17</b>
Chemicals Business	15.6%	68.2%
Wind Turbine Manufacturing Business	75.7%	141.4%
Wind Farming Business	-2.7%	-116.7%
Film Exhibition Business	13.3%	14.3%
Other Subsidiaries / Intersegment / Minority Interest	-1.9%	-7.2%



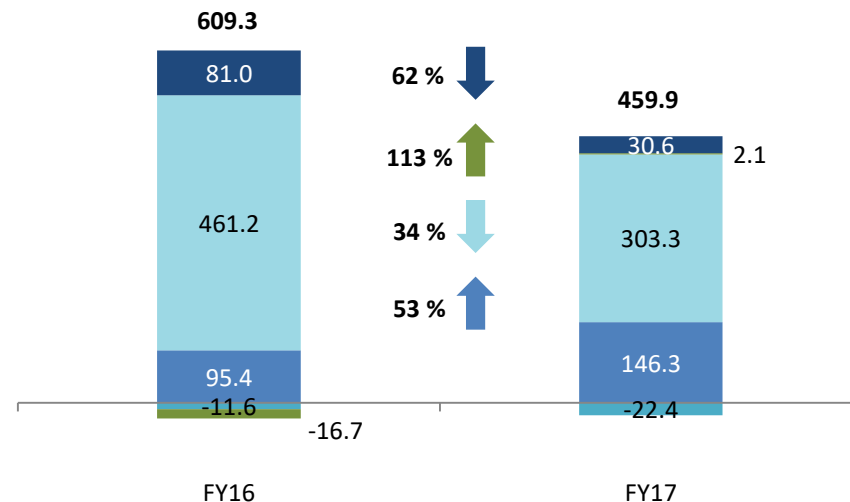
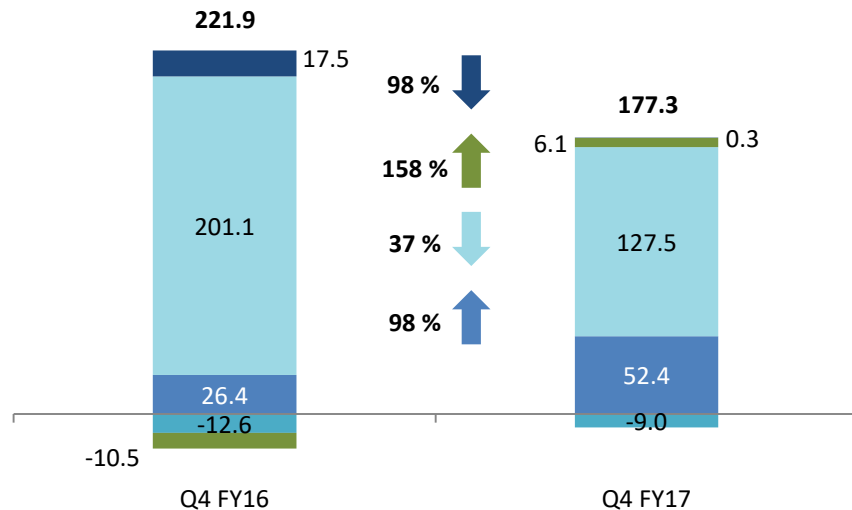
# Q4 & FY17 – RESULTS HIGHLIGHTS

## CONSOLIDATED PAT BREAKUP



### CONSOLIDATED PAT # – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q4 FY16	Q4 FY17
Chemicals Business	11.9%	29.6%
Wind Turbine Manufacturing Business	90.6%	71.9%
Wind Farming Business	-4.7%	3.4%
Film Exhibition Business	7.9%	0.2%
Other Subsidiaries / Intersegment / Minority Interest	-5.7%	-5.1%

% Share	FY16	FY17
Chemicals Business	15.6%	31.8%
Wind Turbine Manufacturing Business	75.7%	65.9%
Wind Farming Business	-2.7%	0.5%
Film Exhibition Business	13.3%	6.7%
Other Subsidiaries / Intersegment / Minority Interest	-1.9%	-4.9%

# PAT before exceptional items

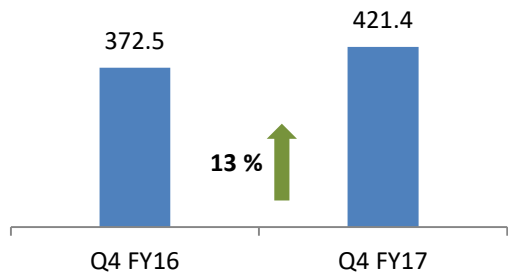
# Q4 & FY17 – RESULTS HIGHLIGHTS

## CHEMICALS BUSINESS - STANDALONE RESULTS

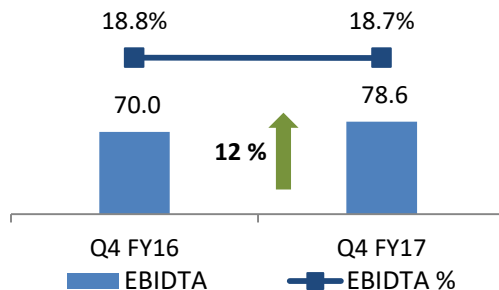


### Q4 FY17 YoY ANALYSIS

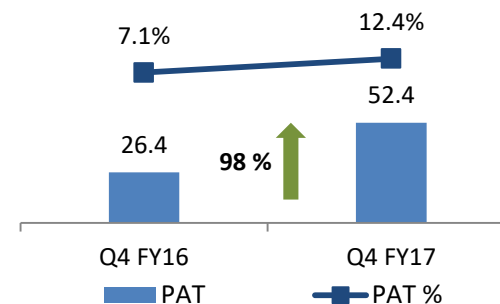
#### REVENUES \*



#### EBITDA \*\* & EBITDA MARGIN

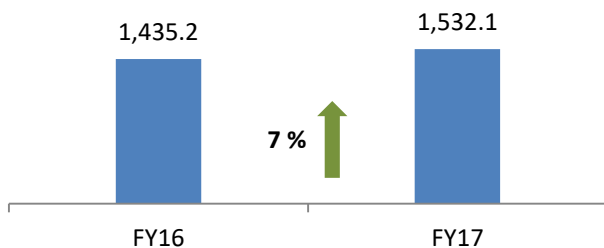


#### PAT & PAT MARGIN

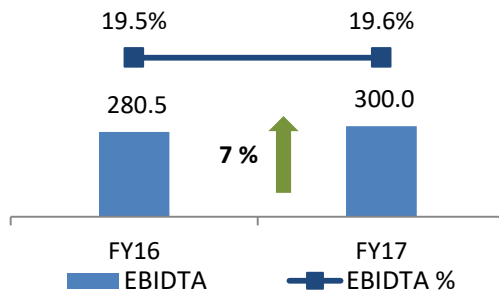


### FY17 YoY ANALYSIS

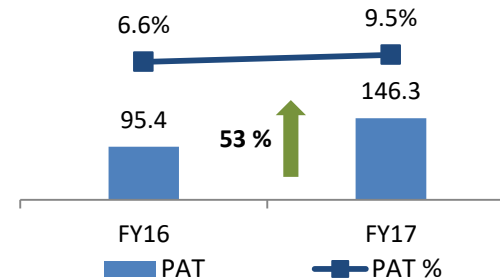
#### REVENUES \*



#### EBITDA \*\* & EBITDA MARGIN



#### PAT & PAT MARGIN



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

In Rs. Cr

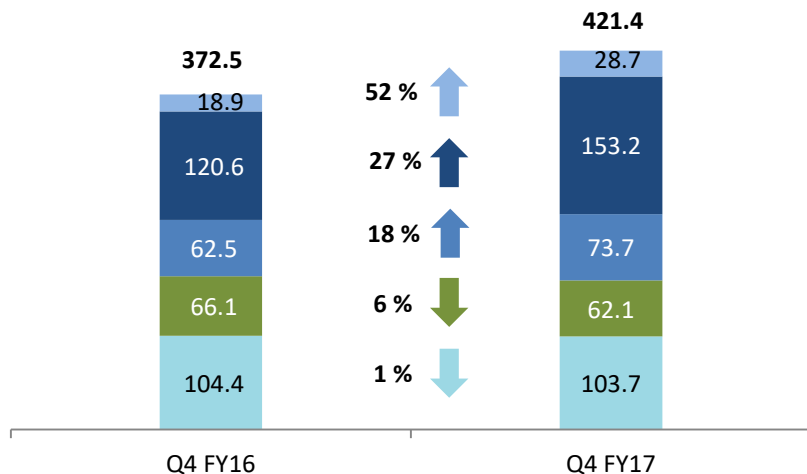
# Q4 & FY17 – RESULTS HIGHLIGHTS

## CHEMICALS BUSINESS - STANDALONE RESULTS

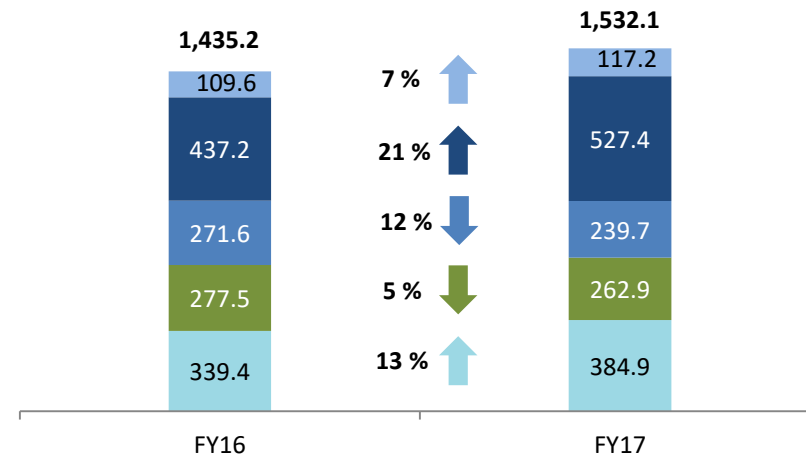


In Rs. Cr

### Q4 FY17 YoY ANALYSIS - REVENUES BREAKUP



### FY17 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q4 FY16	Q4 FY17
Caustic Soda	28.0%	24.6%
Chloromethanes	17.8%	14.7%
Refrigerant Gases	16.8%	17.5%
PTFE	32.4%	36.3%
Other Products	5.1%	6.8%

% Share	FY16	FY17
Caustic Soda	23.7%	25.2%
Chloromethanes	19.3%	17.2%
Refrigerant Gases	18.9%	15.6%
PTFE	30.5%	34.4%
Other Products	7.6%	7.6%

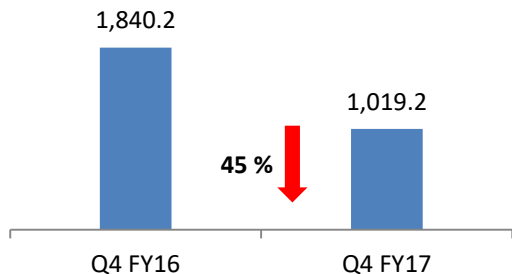
# Q4 & FY17 – RESULTS HIGHLIGHTS

## WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

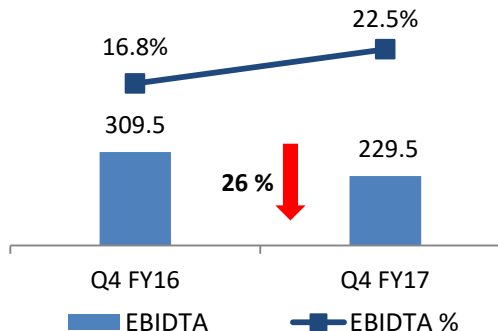


### Q4 FY17 YoY ANALYSIS

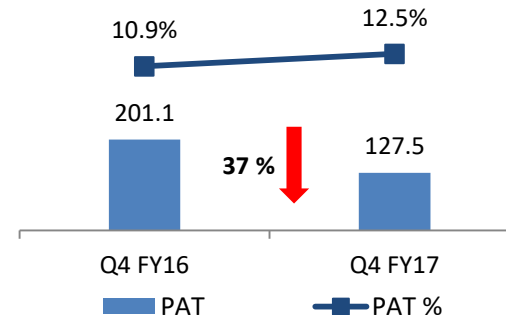
#### REVENUES\*



#### EBITDA \*\* and EBITDA MARGIN

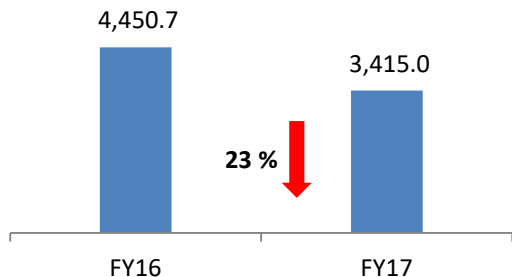


#### PAT and PAT MARGIN

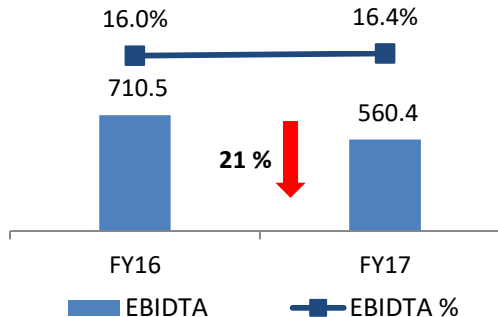


### FY17 YoY ANALYSIS

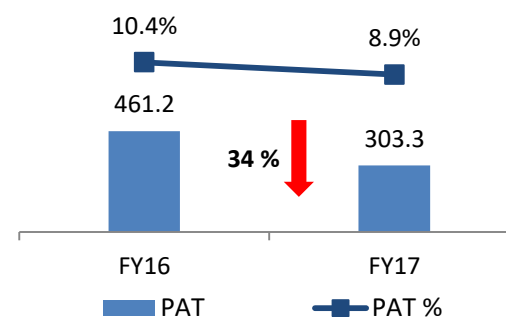
#### REVENUES\*



#### EBITDA \*\* and EBITDA MARGIN



#### PAT and PAT MARGIN



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

In Rs. Cr

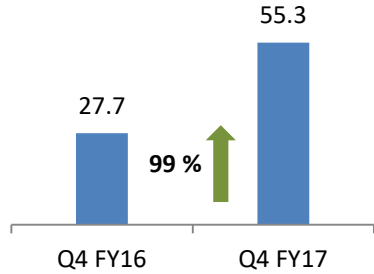
# Q4 & FY17 – RESULTS HIGHLIGHTS

## WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)

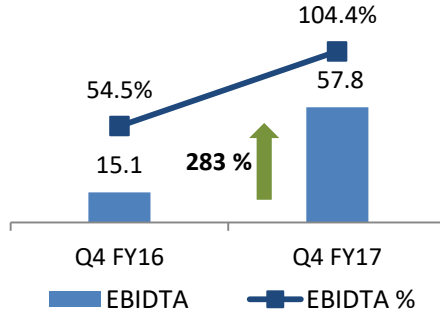


### Q4 FY17 YoY ANALYSIS

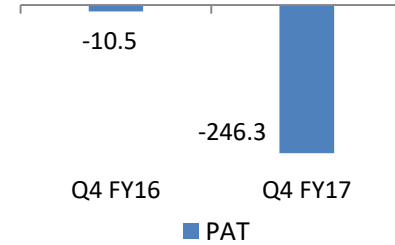
#### REVENUES\*



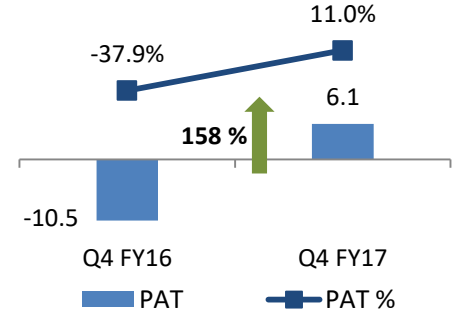
#### EBITDA \*\* and EBITDA MARGIN



#### PAT

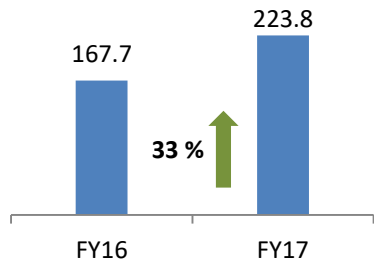


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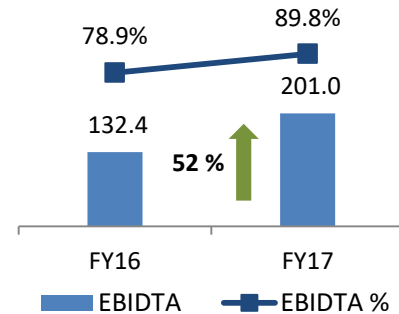


### FY17 YoY ANALYSIS

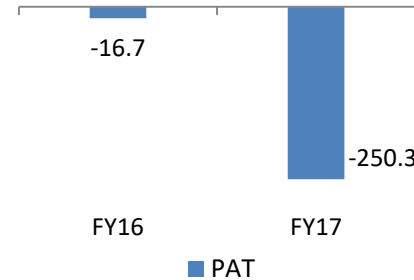
#### REVENUES\*



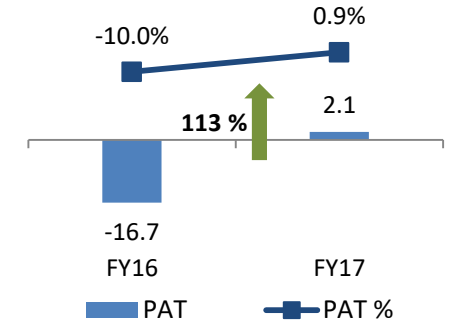
#### EBITDA \*\* and EBITDA MARGIN



#### PAT



#### PAT # and PAT MARGIN



Note: \* Revenue from Operations, \*\* EBITDA excluding Other Income, # PAT before exceptional items

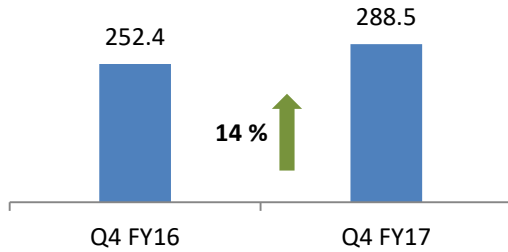
# Q4 & FY17 – RESULTS HIGHLIGHTS

## FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

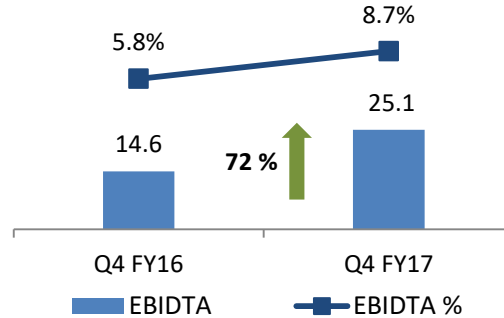


### Q4 FY17 YoY ANALYSIS

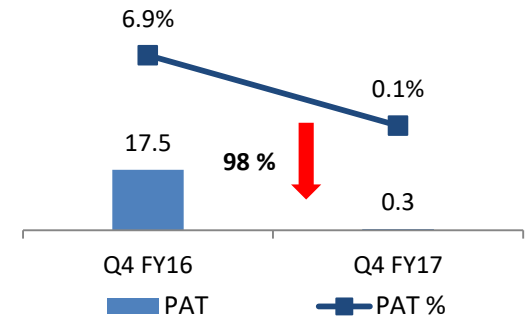
#### REVENUES\*



#### EBITDA \*\* and EBITDA MARGIN

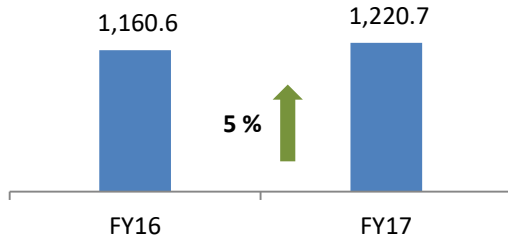


#### PAT and PAT MARGIN

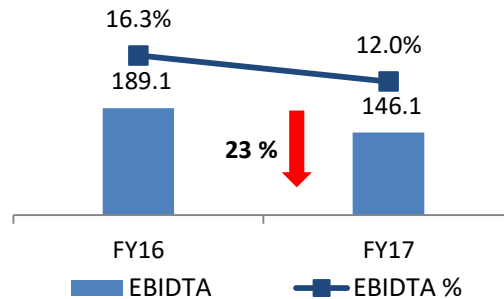


### FY17 YoY ANALYSIS

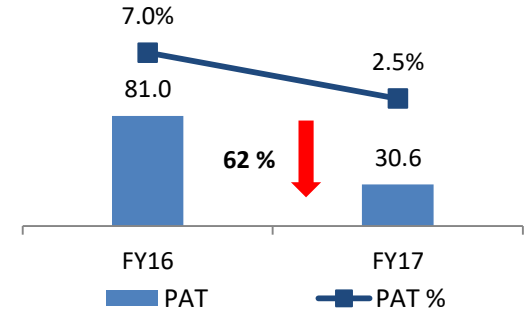
#### REVENUES\*



#### EBITDA \*\* and EBITDA MARGIN



#### PAT and PAT MARGIN



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

In Rs. Cr

# BALANCE SHEET UPDATE



Consolidated	MAR-17
<b>Net Non Current Assets</b>	
Chemicals Business	2,819.7
Wind Turbine Manufacturing Business	1,103.6
Wind Farming Business	135.6
Film Exhibition Business	942.7
Others / Eliminations	-422.8
<b>Net Non Current Assets</b>	<b>4,578.8</b>

Consolidated	MAR-17
<b>Net Current Assets</b>	
Chemicals Business	848.4
Wind Turbine Manufacturing Business	2,755.8
Wind Farming Business	1,053.7
Film Exhibition Business	-73.3
Eliminations	-255.8
<b>Net Current Assets</b>	<b>4,328.9</b>

Key Balance Sheet Ratios – Standalone	MAR-17
<b>Net Debt : Equity</b>	<b>0.2</b>

Consolidated	MAR-17
<b>Total Debt</b>	
Chemicals Business	631.7
Wind Turbine Manufacturing Business	1,669.8
Wind Farming Business	1,055.9
Film Exhibition Business	317.0
Eliminations	-366.4
<b>Total Debt</b>	<b>3,308.0</b>

Consolidated	MAR-17
<b>Total Equity</b>	
Chemicals Business	3,036.4
Wind Turbine Manufacturing Business	2,189.6
Wind Farming Business	133.4
Film Exhibition Business	552.5
Eliminations	-1,393.7
Minority Interest	1,081.5
<b>Total Equity</b>	<b>5,599.7</b>

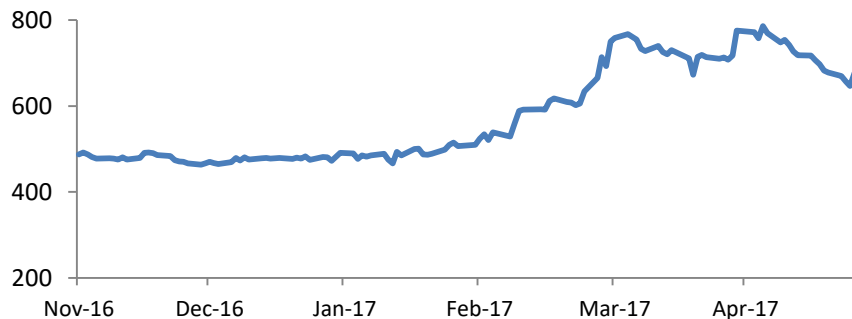
Key Balance Sheet Ratios – Consolidated	MAR-17
<b>Net Debt : Equity</b>	<b>0.5</b>

In Rs. Cr

# SHAREHOLDING STRUCTURE



Share Price Performance

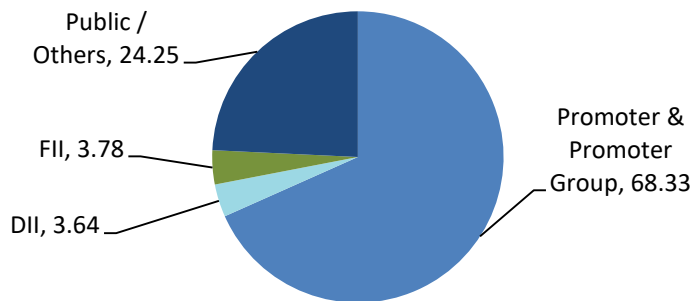


## Market Data

As on 26.05.17 (BSE)

Market capitalization (Rs Cr)	7,591.2
Price (Rs.)	691.05
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	816.00 – 451.00

## % Shareholding – March 2017



Source: Company

## Key Institutional Investors – March 2017

% Holding

Reliance Capital	1.80%
UTI MF	1.19%
AADI Financial Advisors LLP	1.14%
Fidelity Investments	1.13%
Reliance Nippon Life Insurance	1.06%
Birla Sun Life MF	0.59%

Source: Company



# ANNEXURE

# DETAILED FINANCIALS

## STANDALONE P&L STATEMENT



Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
<b>Revenue from Operations</b>	<b>421.4</b>	<b>372.5</b>	<b>13.1%</b>	<b>349.5</b>	<b>20.6%</b>	<b>1,532.1</b>	<b>1,435.2</b>	<b>6.7%</b>
Cost of Material Consumed	100.3	81.8	22.6%	87.0	15.3%	374.4	335.5	11.6%
Purchases of stock-in-trade	2.2	1.2	-	1.1	-	10.5	2.2	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.1	22.4	-	-18.6	-	1.2	50.6	-
Excise Duty	26.9	24.1	11.6%	25.0	7.4%	104.6	100.8	-75.2%
Employee benefit expense	29.4	25.7	14.4%	28.7	2.5%	120.1	103.2	16.4%
Power and fuel	90.2	88.1	2.4%	95.6	-5.6%	351.5	329.8	6.6%
Foreign Exchange Fluctuation (Gain)/Loss (net)	1.6	-1.3	-	3.8	-	5.2	-8.0	-
Other Expenses	66.1	60.5	9.2%	59.6	10.8%	264.7	240.6	10.0%
<b>EBITDA</b>	<b>78.6</b>	<b>70.0</b>	<b>12.3%</b>	<b>67.3</b>	<b>16.9%</b>	<b>300.0</b>	<b>280.5</b>	<b>7.0%</b>
<b>EBITDA Margin %</b>	<b>18.7%</b>	<b>18.8%</b>	<b>-14bps</b>	<b>19.2%</b>	<b>-59bps</b>	<b>19.6%</b>	<b>19.5%</b>	<b>4bps</b>
Depreciation and amortization expense	37.3	36.7	1.4%	37.4	-0.3%	148.8	143.7	3.6%
Other Income	30.2	19.5	54.7%	12.0	151.3%	71.1	50.9	39.8%
Finance Cost	8.5	11.3	-24.9%	11.5	-26.2%	35.2	45.5	-22.7%
<b>PBT before exceptional item</b>	<b>63.0</b>	<b>41.5</b>	<b>51.9%</b>	<b>30.4</b>	<b>107.4%</b>	<b>187.1</b>	<b>142.1</b>	<b>31.7%</b>
Exceptional items	0.0	0.0	-	0.0	-	5.3	0.0	-
Tax Expense	10.6	15.0	-29.7%	5.0	112.2%	46.1	46.7	-1.3%
<b>PAT</b>	<b>52.4</b>	<b>26.4</b>	<b>98.4%</b>	<b>25.4</b>	<b>106.4%</b>	<b>146.3</b>	<b>95.4</b>	<b>53.3%</b>
<b>PAT Margin %</b>	<b>12.4%</b>	<b>7.1%</b>	<b>535bps</b>	<b>7.3%</b>	<b>517bps</b>	<b>9.5%</b>	<b>6.6%</b>	<b>290bps</b>
<b>Earnings Per Share (EPS)</b>	<b>4.77</b>	<b>2.41</b>	<b>97.9%</b>	<b>2.31</b>	<b>106.5%</b>	<b>13.32</b>	<b>8.68</b>	<b>53.5%</b>

# DETAILED FINANCIALS

## STANDALONE BALANCE SHEET



Particulars (Rs Cr)	Mar-17	Mar-16
<b>Equity:</b>		
Equity Share Capital	11.0	11.0
Other Equity	3,025.4	2,875.5
<b>Total Equity</b>	<b>3,036.4</b>	<b>2,886.5</b>
<b>Non-current Liabilities:</b>		
Borrowings	167.9	221.3
Other Non-current Financial Liabilities	3.9	5.6
Provisions	15.2	11.4
Deferred Tax Liabilities (Net)	190.2	181.6
<b>Total of Non-current Liabilities</b>	<b>377.2</b>	<b>419.9</b>
<b>Current Liabilities:</b>		
Borrowings	414.9	207.3
Trade payables	75.0	79.5
Other Current Financial Liabilities	150.6	115.9
Other Current Liabilities	13.4	17.6
Provisions	7.6	6.2
Current Tax Liabilities (net)	5.3	1.1
<b>Total of Current Liabilities</b>	<b>666.7</b>	<b>427.6</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,080.4</b>	<b>3,734.0</b>

Particulars (Rs Cr)	Mar-17	Mar-16
<b>Non-current Assets:</b>		
Property, Plant & Equipment	1,858.0	1,926.5
Capital Work-in-progress	139.2	42.0
Investment Property	10.8	11.0
Other Intangible Assets	41.6	50.5
Investments	629.3	573.5
Loans	169.1	169.2
Others Non-Current Financial Assets	6.8	6.5
Other Non-current Assets	83.5	55.0
Income Tax Assets (net)	90.8	103.5
<b>Total Non-current Assets</b>	<b>3,029.0</b>	<b>2,937.7</b>
<b>Current Assets:</b>		
Inventories	315.9	321.0
Investments	57.0	8.8
Trade receivables	370.8	375.2
Cash and Bank Balances	13.0	22.0
Loans	223.0	7.5
Other Current Financial Assets	18.3	25.4
Other Current Assets	53.4	36.3
<b>Total Current Assets</b>	<b>1,051.3</b>	<b>796.4</b>
<b>Total Assets</b>	<b>4,080.4</b>	<b>3,734.0</b>

# DETAILED FINANCIALS

## CONSOLIDATED P&L STATEMENT



Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
<b>Revenue from Operations</b>	<b>1,890.2</b>	<b>2,368.8</b>	<b>-20.2%</b>	<b>1,837.0</b>	<b>2.9%</b>	<b>6,393.0</b>	<b>7,110.6</b>	<b>-10.1%</b>
Cost of Material Consumed	565.0	1,188.7	-52.5%	897.0	-37.0%	2,368.2	3,186.0	-25.7%
Purchases of stock-in-trade	2.2	1.2	-	1.1	-	10.5	2.2	-
Excise Duty	26.9	24.1	11.6%	25.0	7.4%	104.6	100.8	-75.2%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.8	89.0	-	-51.4	-	-23.8	95.7	-
Employee benefit expense	82.5	74.1	11.4%	80.6	2.4%	334.2	278.7	19.9%
Power and fuel	112.8	112.2	0.6%	118.3	-4.6%	445.9	420.7	6.0%
EPC, O&M and Common infrastructure facility expenses	269.5	243.6	10.6%	92.7	190.9%	498.9	550.0	-9.3%
Film Exhibition Cost	79.8	68.9	15.7%	83.5	-4.4%	345.3	325.3	6.2%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-18.3	0.0	-	1.3	-	-22.1	11.3	-
Other Expenses	307.0	314.9	-2.5%	286.0	7.4%	1,136.0	1,028.6	10.4%
Expenditure capitalised	0.0	-144.2	-	0.0	-	-9.5	-190.0	-
<b>EBITDA</b>	<b>400.0</b>	<b>396.3</b>	<b>0.9%</b>	<b>303.1</b>	<b>32.0%</b>	<b>1,205.0</b>	<b>1,301.3</b>	<b>-7.4%</b>
<b>EBITDA Margin %</b>	<b>21.2%</b>	<b>16.7%</b>	<b>443bps</b>	<b>16.5%</b>	<b>466bps</b>	<b>18.8%</b>	<b>18.3%</b>	<b>55bps</b>
Impairment Loss	24.9	0.0	-	0.0	-	24.9	0.0	-
Depreciation and amortization expense	84.3	84.9	-0.7%	90.1	-6.4%	348.7	324.5	7.4%
Other Income	27.6	32.0	-13.6%	18.8	46.8%	91.6	102.6	-10.7%
Finance Cost	75.3	58.9	27.9%	75.0	0.4%	279.0	217.7	28.2%
Share of profit / (loss) of joint ventures and associates	0.0	-0.8	-	0.1	-100.0%	-1.8	-4.4	-60.6%
<b>PBT before exceptional item</b>	<b>243.1</b>	<b>283.7</b>	<b>-14.3%</b>	<b>156.9</b>	<b>54.9%</b>	<b>642.2</b>	<b>857.3</b>	<b>-25.1%</b>
Exceptional items	-207.8	0.0	-	0.0	-	-200.8	-5.0	-
Tax Expense	110.3	61.8	78.6%	42.3	160.7%	226.9	243.0	-6.6%
<b>PAT from continuing operations</b>	<b>-75.1</b>	<b>221.9</b>	<b>-133.8%</b>	<b>114.6</b>	<b>-165.5%</b>	<b>214.5</b>	<b>609.3</b>	<b>-64.8%</b>
PAT from discontinued operations	0.0	0.0	-	0.0	-	0.0	0.0	-
<b>PAT Margin %</b>	<b>-4.0%</b>	<b>9.4%</b>	<b>-1334bps</b>	<b>6.2%</b>	<b>-1021bps</b>	<b>3.4%</b>	<b>8.6%</b>	<b>-521bps</b>
<b>Earnings Per Share (EPS)</b>	<b>-6.84</b>	<b>20.20</b>	<b>-133.9%</b>	<b>10.43</b>	<b>-165.6%</b>	<b>19.53</b>	<b>55.47</b>	<b>-64.8%</b>

# DETAILED FINANCIALS

## CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	Mar-17	Mar-16
<b>Equity:</b>		
Equity Share Capital	11.0	11.0
Other Equity	4,507.2	4,442.6
Interest in Inox Benefit Trust, at cost	0.0	0.0
Non-controlling Interest	1,081.5	955.9
<b>Total Equity</b>	<b>5,599.7</b>	<b>5,409.5</b>
<b>Non-current Liabilities:</b>		
Borrowings	1,143.8	1,067.4
Trade payables	0.0	0.0
Other Financial Liabilities	32.0	10.3
Provisions	33.2	24.4
Deferred Tax Liabilities (Net)	209.6	203.5
Other Non-Current Liabilities	203.4	153.5
<b>Total of Non-current Liabilities</b>	<b>1,622.0</b>	<b>1,459.0</b>
<b>Current Liabilities:</b>		
Borrowings	1,856.6	1,714.9
Trade payables	1,104.9	1,343.5
Other Financial Liabilities	605.8	414.5
Other Current Liabilities	142.2	186.3
Provisions	25.4	22.7
Current Tax Liabilities (net)	22.4	49.2
<b>Total of Current Liabilities</b>	<b>3,757.3</b>	<b>3,731.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,979.0</b>	<b>10,599.6</b>

Particulars (Rs Cr)	Mar-17	Mar-16
<b>Non-current Assets:</b>		
Property, Plant & Equipment	3,384.5	4,476.2
Capital Work-in-progress	410.2	238.4
Investment Property	10.1	10.3
Goodwill	17.5	17.9
Other Intangible Assets	92.5	106.2
Investments	389.4	303.8
Loans	91.9	67.3
Others Financial Assets	244.6	174.9
Other Non-current Assets	260.6	255.0
Deferred Tax Assets (net)	48.3	120.2
Tax Assets (net)	107.4	134.7
<b>Total Non-current Assets</b>	<b>5,057.0</b>	<b>5,904.8</b>
<b>Current Assets:</b>		
Inventories	1,058.5	936.5
Investments	288.7	90.2
Trade receivables	2,774.7	2,878.7
Cash and Bank Balances	496.2	573.1
Loans	21.3	30.1
Other Current Financial Assets	57.1	51.2
Other Current Assets	201.3	135.2
<b>Total Current Assets</b>	<b>4,897.8</b>	<b>4,694.8</b>
Asset held for Disposal	1,024.2	0.0
<b>Total Assets</b>	<b>10,979.0</b>	<b>10,599.6</b>

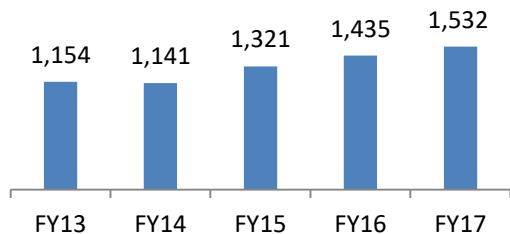
# FINANCIAL SUMMARY – LAST 5 YEARS

## STANDALONE FINANCIALS – CHEMICALS BUSINESS



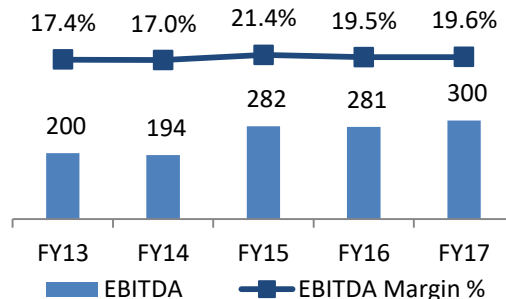
Figures are as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17

### REVENUES \*

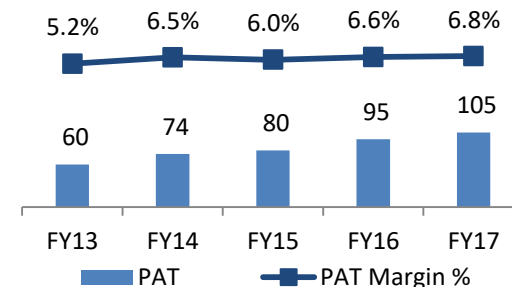


\* Revenues excludes significant CER Income during FY13

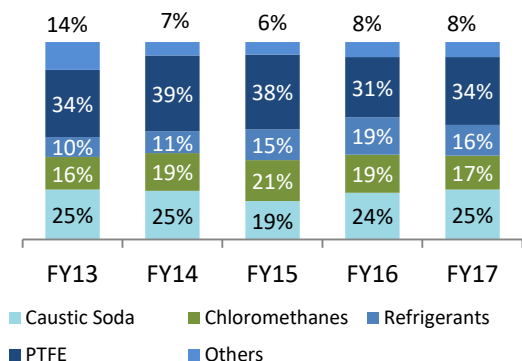
### EBITDA & EBITDA MARGIN



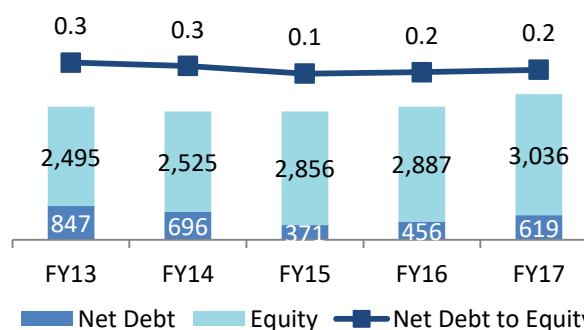
### PAT & PAT MARGIN



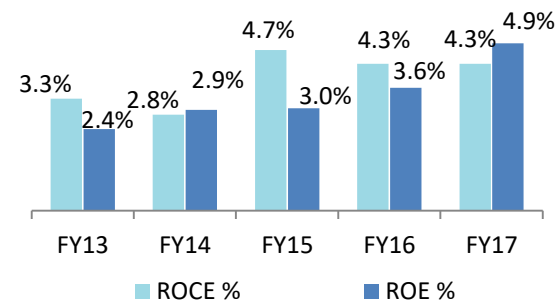
### REVENUES BREAKUP



### 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 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

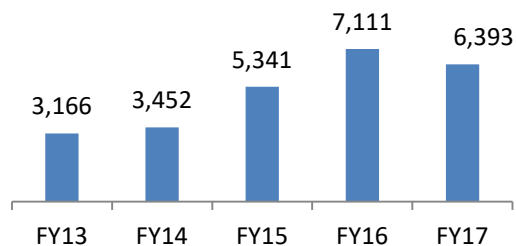
## CONSOLIDATED FINANCIALS



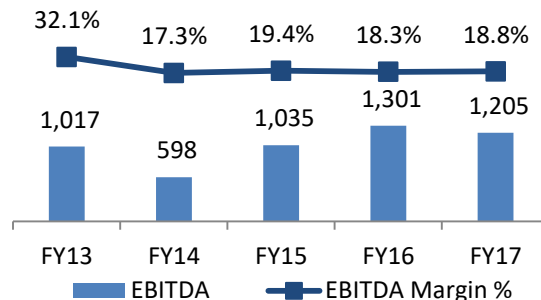
In Rs. Cr

Figures are as per IGAAP for FY13 to FY15 and as per IND-AS for FY16 and FY17

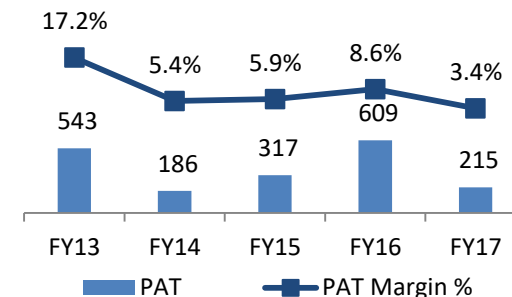
### REVENUES



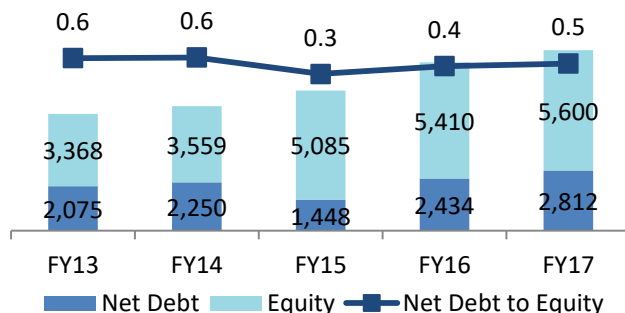
### EBITDA & EBITDA MARGIN



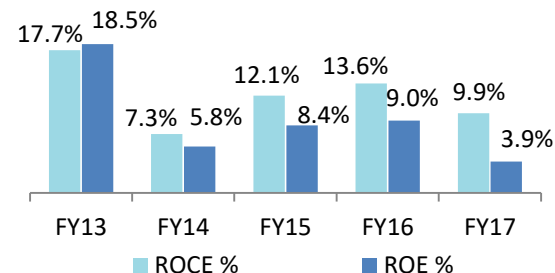
### PAT & PAT MARGIN



### 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 consistent business growth

USD \$3 Billion Inox Group diversified across 7 different businesses

10,000+ employees at 150+ business units across India

Distribution network spread over 50+ countries



### Listed Companies

### Other Key Companies

**Gujarat Fluorochemicals Limited**

- Largest producer of chloromethanes, refrigerants and Polytetrafluoroethylene in India
- Pioneer of carbon credits in India

**Inox Wind Limited**

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat) and at Una (Himachal Pradesh) and new facility in Madhya Pradesh. Madhya Pradesh facility one of the largest in Asia
- Ability to provide end-to-end turnkey solutions for wind farms

**Inox Leisure Limited**

- One of the largest multiplex chain in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 58 cities with 119 multiplexes and 472 screens

**Inox FMCG Private Limited**

- Launched in January 2016, it is focussed on FMCG business encompassing F&B and non-F&B categories.
- INOX FMCG products branded as "Inox Muchos" are retailed through Modern Trade, General Trade and HORECA Institutions.

**Inox Air Products Private Limited**

- 50:50 joint venture with Air Products Inc., USA
- Largest producer of industrial gases in India
- 40 plants spread throughout the country

**Inox India Private Limited**

- Largest producer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Canada, Netherlands and Brazil

**Inox Renewables Limited**

- Engaged in the business of setting up and operating of wind farms
- Existing operating capacity of ~ 260 MW in states of Rajasthan, Maharashtra, Tamil Nadu and Madhya Pradesh



FOR FURTHER QUERIES:



THANK YOU



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