

GUJARAT FLUOROCHEMICALS LIMITED

QUARTERLY INVESTOR UPDATE
Q2 & H1 FY17





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

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

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

- ❑ Q2 & H1 FY17 RESULTS HIGHLIGHTS
 - ❑ CONSOLIDATED RESULTS
 - ❑ CHEMICALS BUSINESS
 - ❑ WIND TURBINE MANUFACTURING BUSINESS
 - ❑ WIND FARMING BUSINESS
 - ❑ FILM EXHIBITION BUSINESS
- ❑ BALANCE SHEET UPDATE
- ❑ SHAREHOLDING STRUCTURE
- ❑ FINANCIAL SUMMARY
- ❑ ANNEXURE



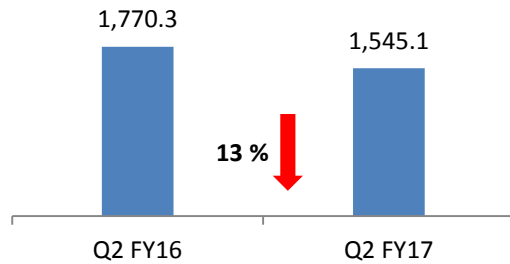
Q2 & H1 FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

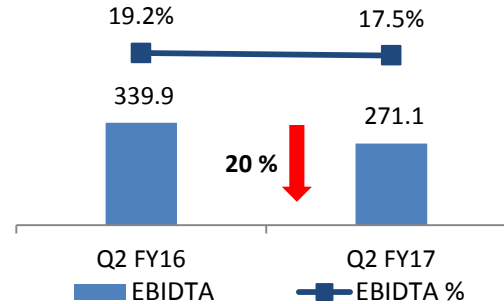


Q2 FY17 YoY ANALYSIS

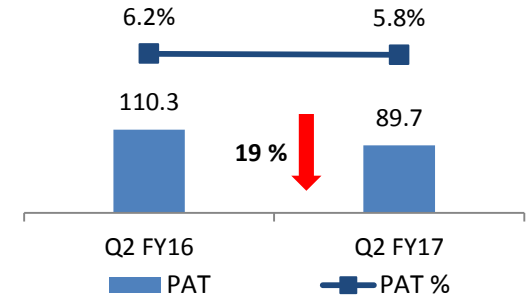
REVENUES*



EBITDA ** & EBITDA MARGIN

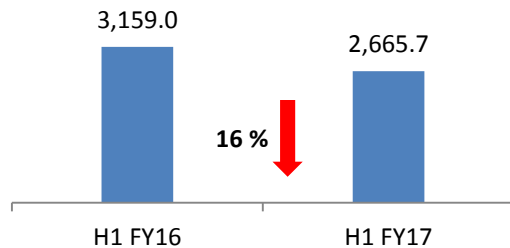


PAT & PAT MARGIN

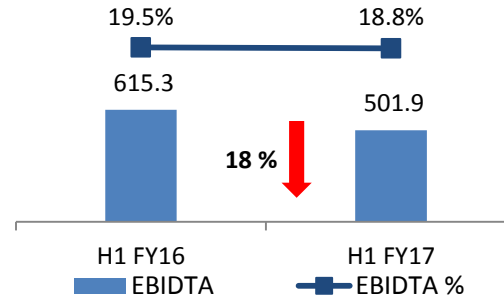


H1 FY17 YoY ANALYSIS

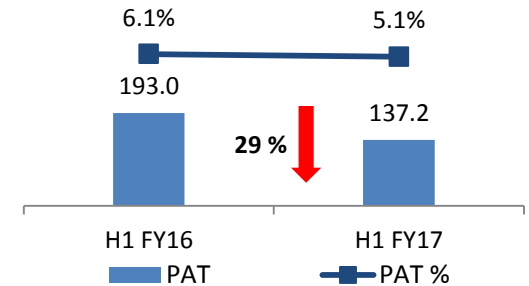
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

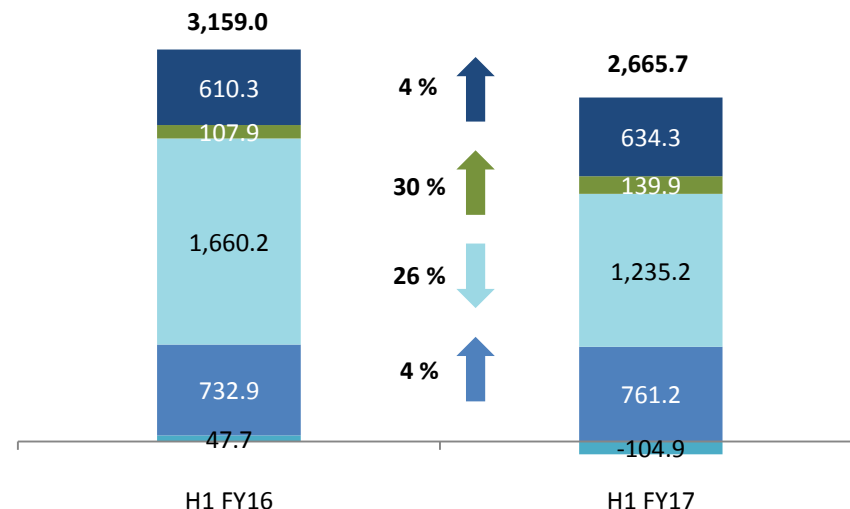
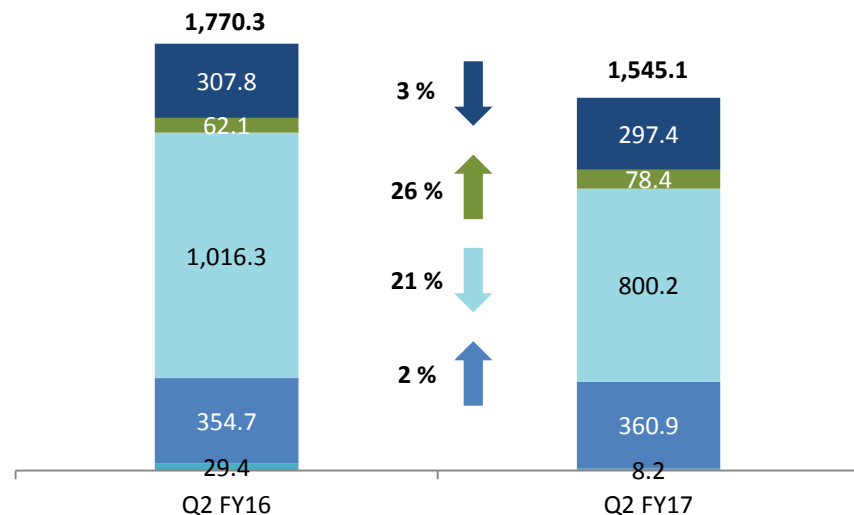
Q2 & H1 FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q2 FY16	Q2 FY17
Chemicals Business	20.0%	23.4%
Wind Turbine Manufacturing Business	57.4%	51.8%
Wind Farming Business	3.5%	5.1%
Film Exhibition Business	17.4%	19.2%
Other Subsidiaries / Intersegment	1.7%	0.5%

% Share	H1 FY16	H1 FY17
Chemicals Business	23.2%	28.6%
Wind Turbine Manufacturing Business	52.6%	46.3%
Wind Farming Business	3.4%	5.2%
Film Exhibition Business	19.3%	23.8%
Other Subsidiaries / Intersegment	1.5%	-3.9%

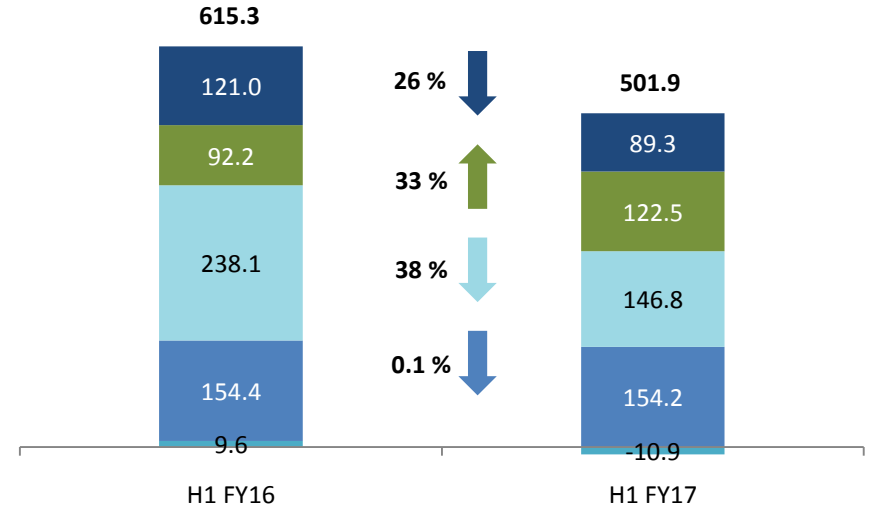
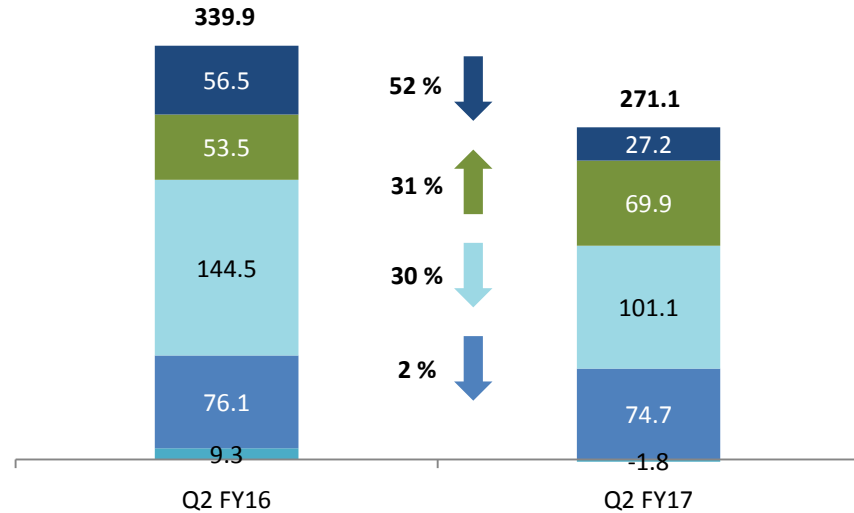
Q2 & H1 FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q2 FY16	Q2 FY17
Chemicals Business	22.5%	27.6%
Wind Turbine Manufacturing Business	42.5%	37.3%
Wind Farming Business	15.7%	25.8%
Film Exhibition Business	16.6%	10.0%
Other Subsidiaries / Intersegment	2.7%	-0.7%

% Share	H1 FY16	H1 FY17
Chemicals Business	25.1%	30.7%
Wind Turbine Manufacturing Business	38.7%	29.2%
Wind Farming Business	15.0%	24.4%
Film Exhibition Business	19.7%	17.8%
Other Subsidiaries / Intersegment	1.6%	-2.2%

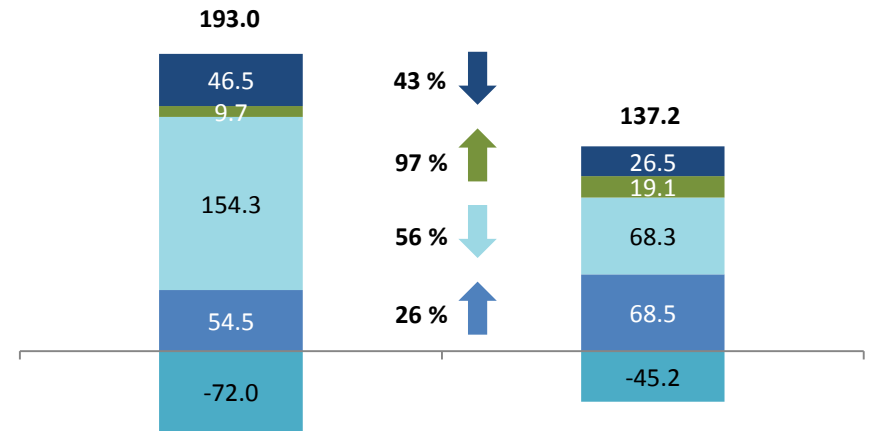
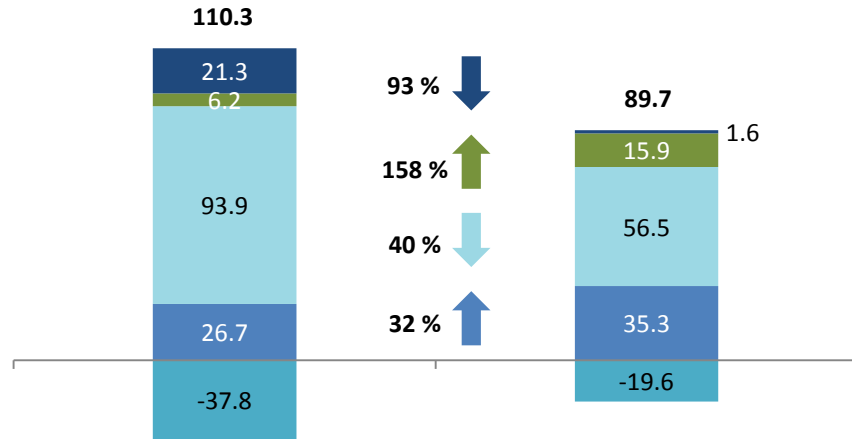
Q2 & H1 FY17 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP

In Rs. Cr



Q2 FY16

Q2 FY17

H1 FY16

H1 FY17

% Share	Q2 FY16	Q2 FY17
Chemicals Business	24.3%	39.4%
Wind Turbine Manufacturing Business	85.1%	63.0%
Wind Farming Business	5.6%	17.7%
Film Exhibition Business	19.3%	1.8%
Other Subsidiaries / Intersegment / Minority Interest	-34.3%	-21.9%

% Share	H1 FY16	H1 FY17
Chemicals Business	28.2%	49.9%
Wind Turbine Manufacturing Business	79.9%	49.8%
Wind Farming Business	5.0%	13.9%
Film Exhibition Business	24.1%	19.3%
Other Subsidiaries / Intersegment / Minority Interest	-37.3%	-32.9%

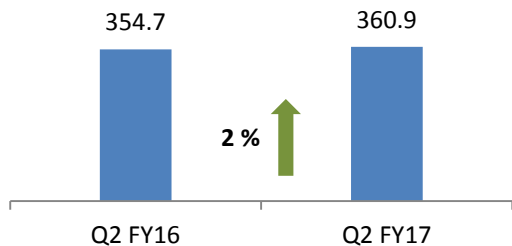
Q2 & H1 FY17 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

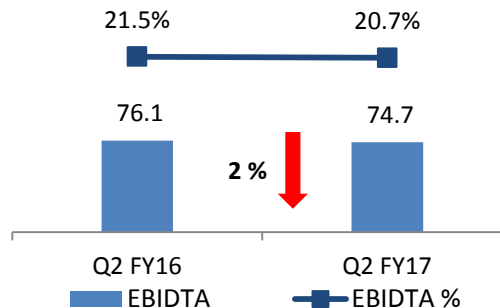


Q2 FY17 YoY ANALYSIS

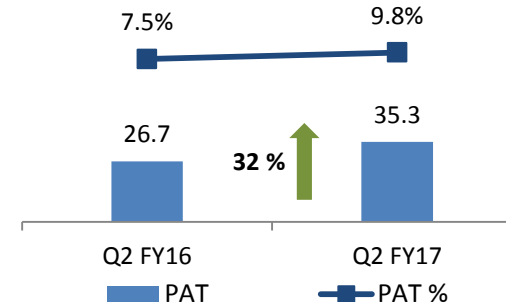
REVENUES*



EBITDA ** & EBITDA MARGIN

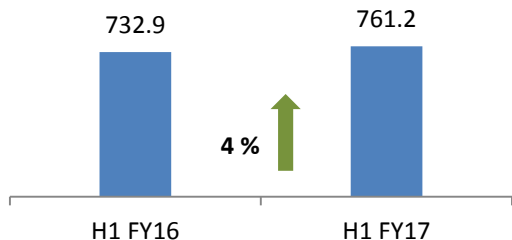


PAT & PAT MARGIN

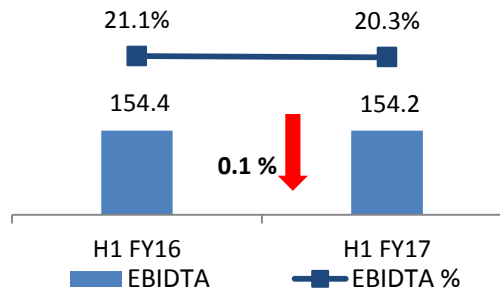


H1 FY17 YoY ANALYSIS

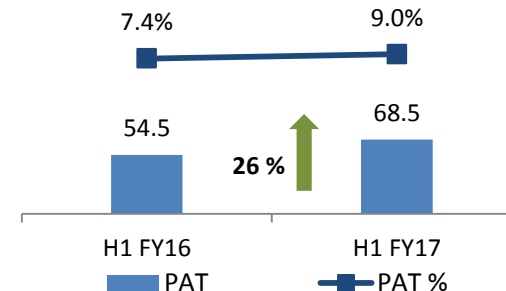
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

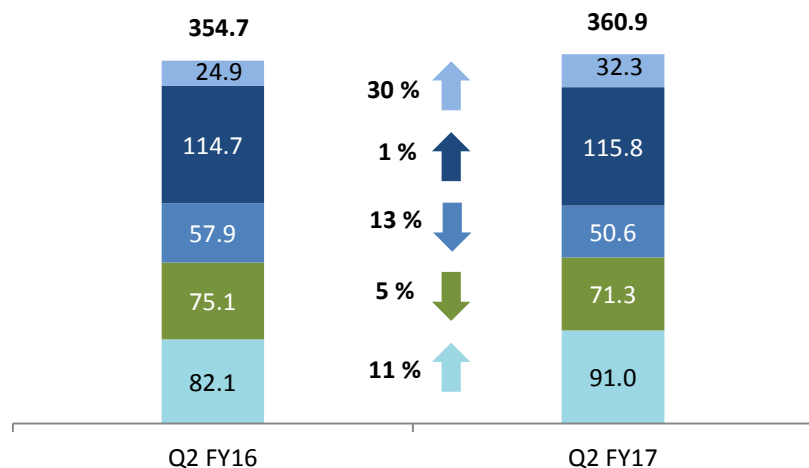
Q2 & H1 FY17 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

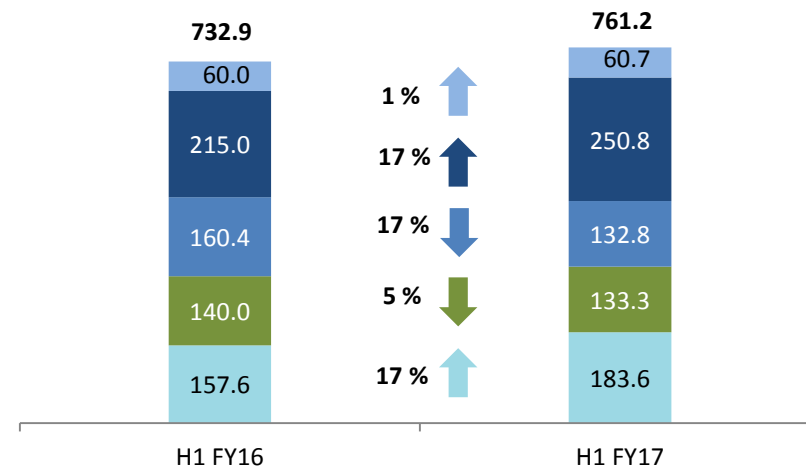


In Rs. Cr

Q2 FY17 YoY ANALYSIS - REVENUES BREAKUP



H1 FY17 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q2 FY16	Q2 FY17
Caustic Soda	23.2%	25.2%
Chloromethanes	21.2%	19.8%
Refrigerant Gases	16.3%	14.0%
PTFE	32.3%	32.1%
Other Products	7.0%	8.9%

% Share	H1 FY16	H1 FY17
Caustic Soda	21.5%	24.1%
Chloromethanes	19.1%	17.5%
Refrigerant Gases	21.9%	17.4%
PTFE	29.3%	33.0%
Other Products	8.2%	8.0%

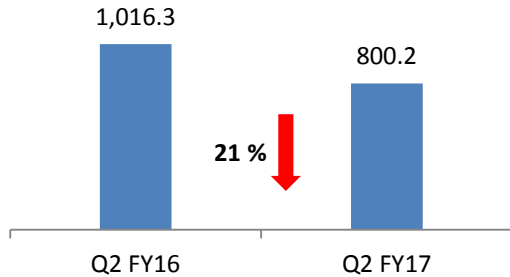
Q2 & H1 FY17 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

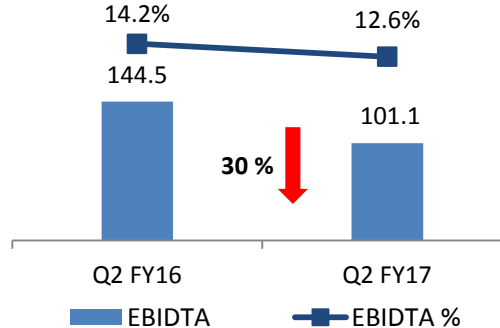


Q2 FY17 YoY ANALYSIS

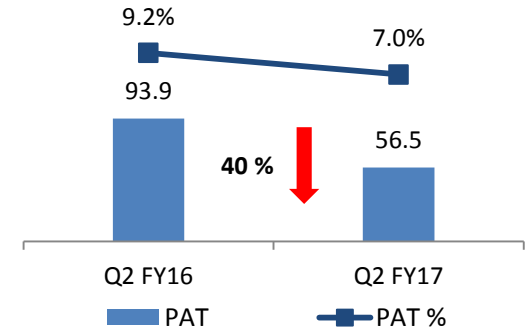
REVENUES*



EBITDA ** and EBITDA MARGIN

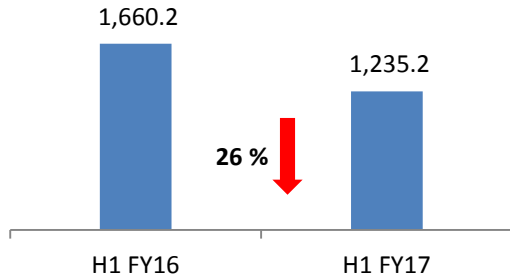


PAT and PAT MARGIN

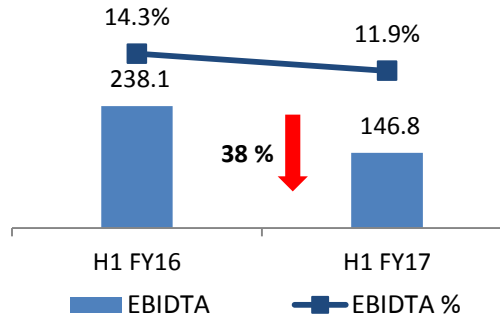


H1 FY17 YoY ANALYSIS

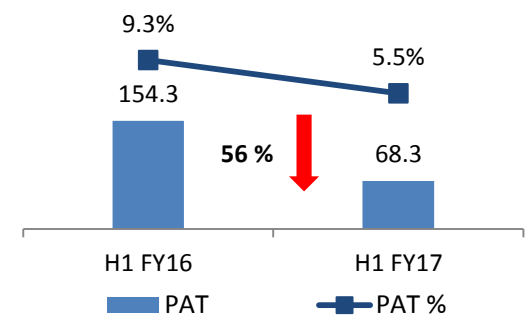
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



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

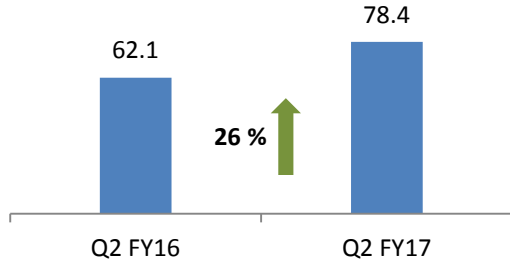
In Rs. Cr

Q2 & H1 FY17 – RESULTS HIGHLIGHTS

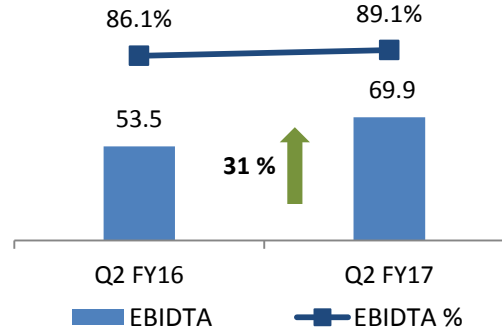
WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



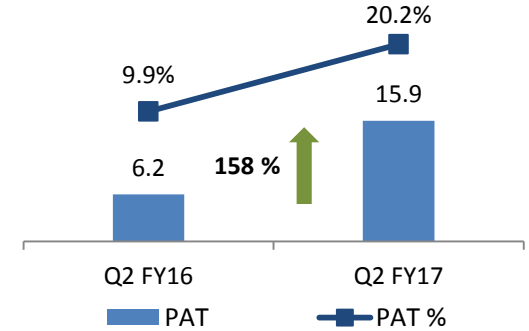
REVENUES*



EBITDA ** and EBITDA MARGIN

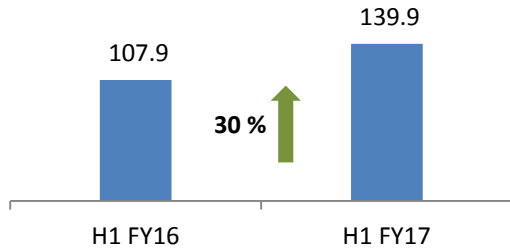


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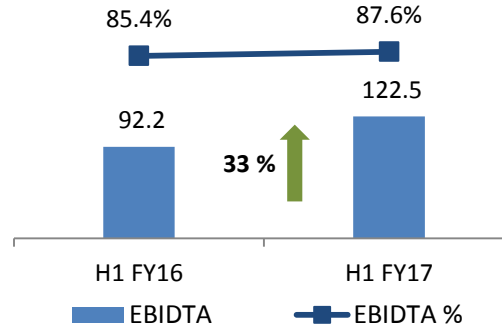


H1 FY17 YoY ANALYSIS

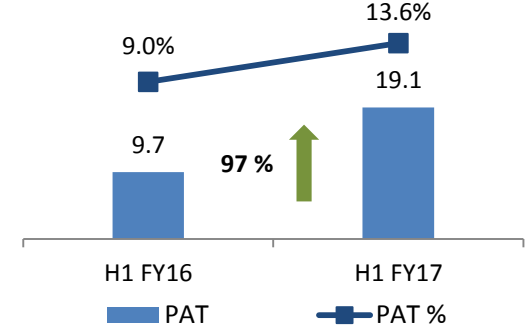
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



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

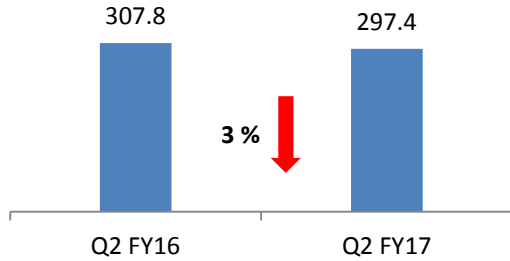
In Rs. Cr

Q2 & H1 FY17 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

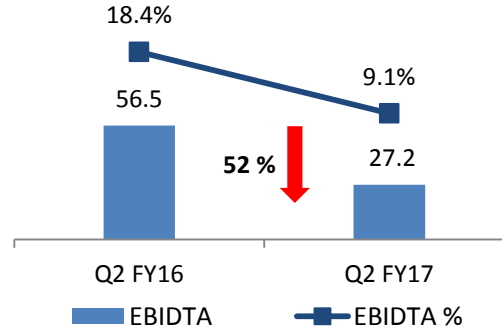


REVENUES*

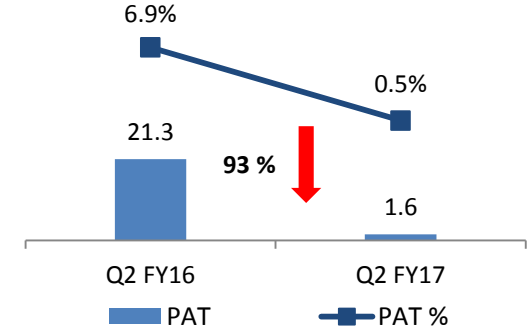


Q2 FY17 YoY ANALYSIS

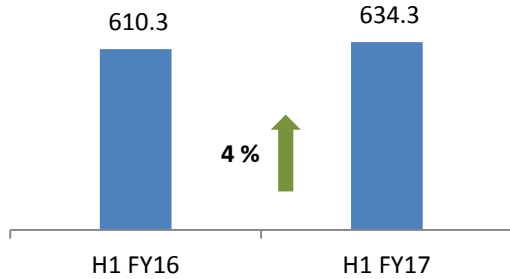
EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN

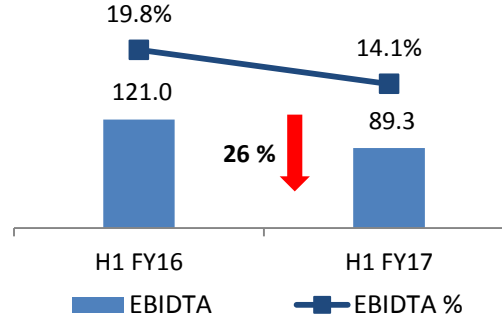


REVENUES*

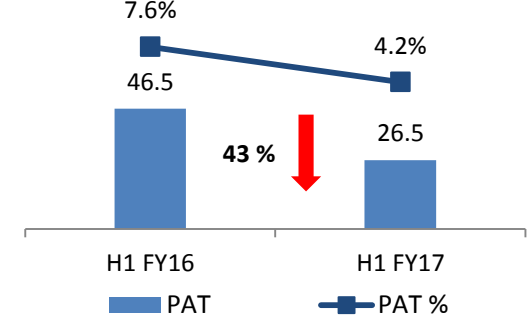


H1 FY17 YoY ANALYSIS

EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



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

In Rs. Cr

BALANCE SHEET UPDATE



Consolidated	SEP-16
Net Non Current Assets	
Chemicals Business	2,643.9
Wind Turbine Manufacturing Business	297.6
Wind Farming Business	1,692.6
Film Exhibition Business	872.0
Others / Eliminations	150.5
Net Non Current Assets	5,656.7

Consolidated	SEP-16
Net Current Assets	
Chemicals Business	962.6
Wind Turbine Manufacturing Business	2,727.1
Wind Farming Business	22.1
Film Exhibition Business	-92.7
Eliminations	-331.4
Net Current Assets	3,287.7

Key Balance Sheet Ratios – Standalone	SEP-16
Net Debt : Equity	0.2

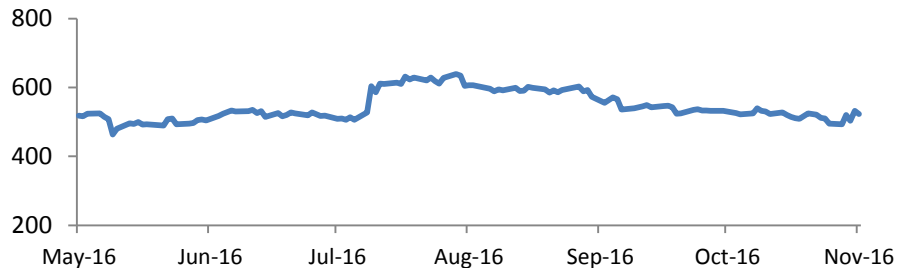
Consolidated	SEP-16
Total Debt	
Chemicals Business	624.5
Wind Turbine Manufacturing Business	1,718.1
Wind Farming Business	1,174.3
Film Exhibition Business	229.4
Eliminations	-432.6
Total Debt	3,313.7

Consolidated	SEP-16
Total Equity	
Chemicals Business	2,982.1
Wind Turbine Manufacturing Business	1,972.2
Wind Farming Business	540.4
Film Exhibition Business	549.9
Eliminations	-1,414.3
Minority Interest	1,000.3
Total Equity	5,630.6

Key Balance Sheet Ratios – Consolidated	SEP-16
Net Debt : Equity	0.5

In Rs. Cr

Share Price Performance

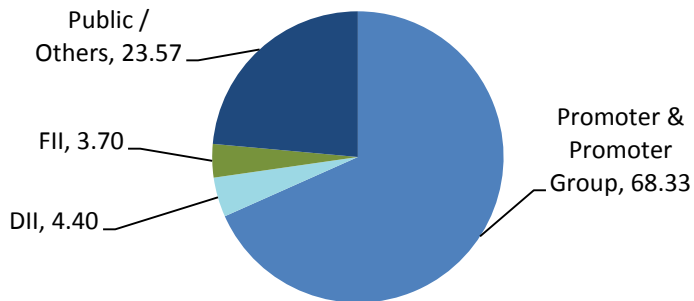


Market Data

As on 11.11.16 (BSE)

Market capitalization (Rs Cr)	5,745.2
Price (Rs.)	523.0
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	666.7 – 401.1

% Shareholding – September 2016



Source: Company

Key Institutional Investors – September 2016

% Holding

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

Source: Company

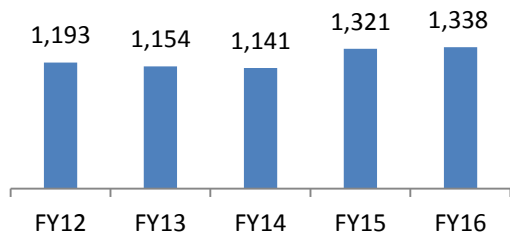
FINANCIAL SUMMARY – LAST 5 YEARS

STANDALONE FINANCIALS – CHEMICALS BUSINESS



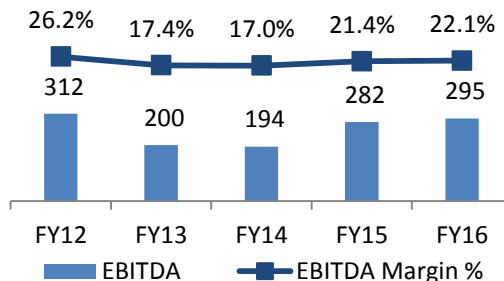
Figures are as per IGAAP

REVENUES *

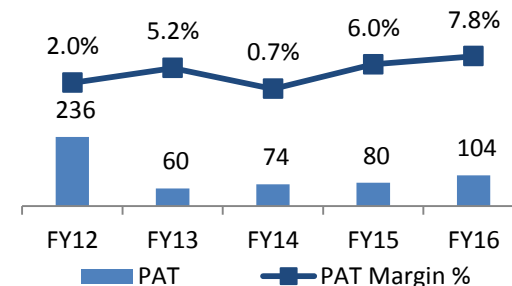


* Revenues excludes significant CER Income during FY12 and FY13.

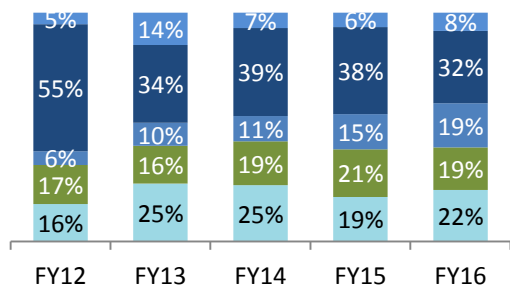
EBITDA & EBITDA MARGIN



PAT & PAT MARGIN

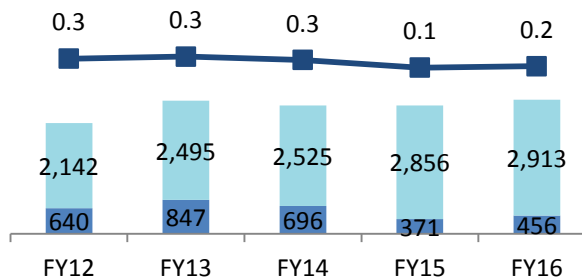


REVENUES BREAKUP



Caustic Soda Chloromethanes Refrigerants
PTFE Others

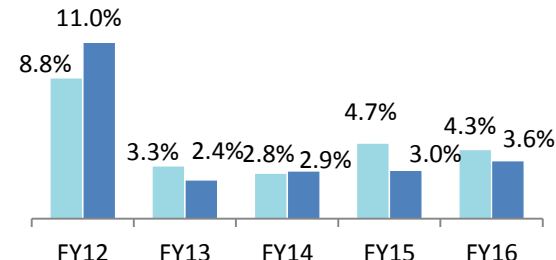
LEVERAGE ANALYSIS



Net Debt Equity Net Debt to Equity

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

RETURN METRICS



ROCE % ROE %

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

In Rs. Cr

FINANCIAL SUMMARY – LAST 5 YEARS

CONSOLIDATED FINANCIALS

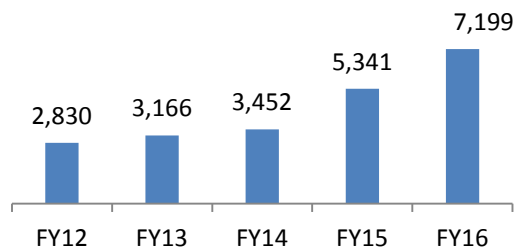


In Rs. Cr

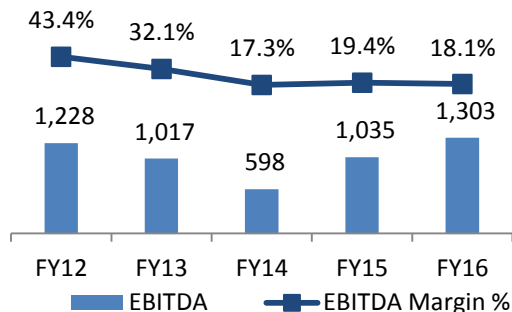
Figures are as per IGAAP

REVENUES

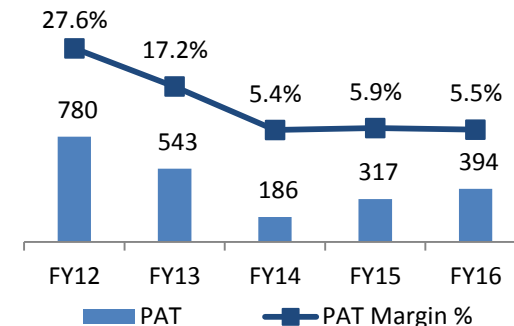
CAGR: 26.2%



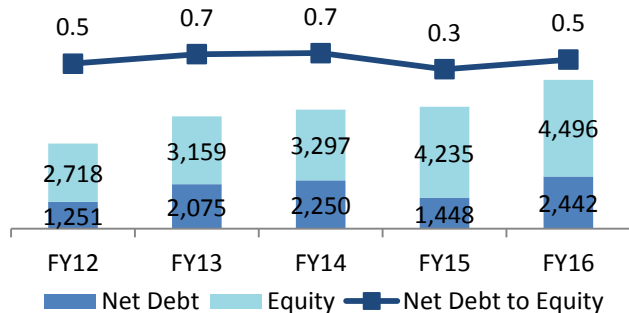
EBITDA & EBITDA MARGIN



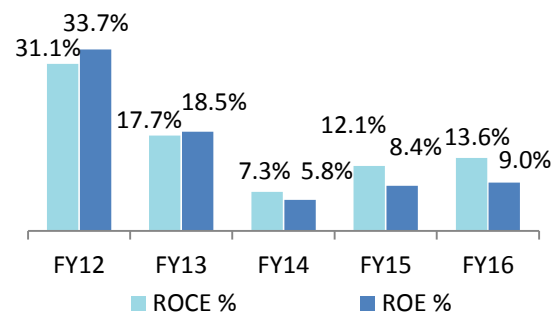
PAT & PAT MARGIN



LEVERAGE ANALYSIS



RETURN METRICS



Note: FY15 consolidated PAT is adjusted to exclude Rs 268.6 cr gain from the Offer for Sale (sale of 1 cr Inox Wind Limited shares) by GFL as a part of Inox Wind Limited IPO.

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

ANNEXURE

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %
Total Income from Operations	360.9	354.7	1.8%	400.3	-9.8%	761.2	732.9	3.9%
Cost of Material Consumed	93.2	97.5	-4.4%	93.9	-0.7%	187.1	185.1	1.1%
Purchases of stock-in-trade	4.5	0.4	-	2.6	-	7.1	1.1	-
Excise Duty	25.4	27.8	-8.6%	27.3	-6.9%	52.6	53.3	-48.8%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-15.8	-10.8	-	9.5	-	-6.3	18.3	-
Employee benefit expense	31.9	25.2	26.2%	30.2	5.5%	62.1	51.9	19.5%
Power and fuel	77.7	78.1	-0.5%	88.0	-11.7%	165.7	154.9	6.9%
Foreign Exchange Fluctuation (Gain)/Loss (net)	1.2	-2.3	-	-1.4	-	-0.2	-5.3	-
Other Expenses	68.2	62.6	9.0%	70.8	-3.6%	139.0	119.3	16.5%
EBITDA	74.7	76.1	-1.9%	79.5	-6.0%	154.2	154.4	-0.2%
EBITDA Margin %	20.7%	21.5%	-77bps	19.9%	84bps	20.3%	21.1%	-82bps
Depreciation and amortization expense	37.4	36.3	3.1%	36.8	1.4%	74.2	70.6	5.1%
Other Income	15.2	11.7	30.3%	13.8	10.7%	29.0	21.7	33.8%
Finance Cost	7.1	11.0	-35.1%	8.1	-11.8%	15.2	23.8	-36.1%
Exceptional items	5.3	0.0	-	0.0	-	5.3	0.0	-
PBT	50.7	40.6	25.0%	48.3	4.9%	99.0	81.7	21.2%
Tax Expense	15.4	13.9	10.9%	15.2	1.5%	30.6	27.2	12.5%
PAT	35.3	26.7	32.3%	33.2	6.5%	68.5	54.5	25.6%
PAT Margin %	9.8%	7.5%	226bps	8.3%	150bps	9.0%	7.4%	156bps
Earnings Per Share (EPS)	3.17	2.38	33.2%	3.05	3.9%	6.22	5.10	22.0%

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



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

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

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %
Total Income from Operations	1,545.1	1,770.3	-12.7%	1,120.6	37.9%	2,665.7	3,159.0	-15.6%
Cost of Material Consumed	579.4	824.4	-29.7%	409.9	41.3%	989.3	1,336.7	-26.0%
Purchases of stock-in-trade	6.5	0.4	-	2.6	-	9.1	1.1	-
Excise Duty	25.4	27.8	-8.6%	27.3	-6.9%	52.6	53.3	-48.8%
Changes in inventories of FGs, WIP, and stock-in-trade	-4.4	-15.4	-	-30.8	-	-35.2	16.4	-
Employee benefit expense	87.8	65.7	33.7%	83.3	5.5%	171.1	131.6	30.0%
Power and fuel	100.6	101.9	-1.3%	114.2	-11.8%	214.8	201.2	6.8%
Erection, Procurement & Commissioning Cost	98.2	80.6	21.9%	38.5	154.9%	136.8	157.0	-12.9%
Film Exhibition Cost	86.7	86.6	0.1%	95.4	-9.1%	182.1	171.8	6.0%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-1.6	4.7	-	-3.5	-	-5.1	11.1	-
Other Expenses	295.3	253.8	16.3%	247.8	19.2%	543.1	463.7	17.1%
Expenditure Capitalised	0.0	0.0	-	-94.7	-	-94.7	0.0	-
EBITDA	271.1	339.9	-20.2%	230.8	17.5%	501.9	615.3	-18.4%
EBITDA Margin %	17.5%	19.2%	-165bps	20.6%	-305bps	18.8%	19.5%	-65bps
Depreciation and amortization expense	88.3	81.1	8.9%	86.1	2.6%	174.4	157.5	10.7%
Other Income	18.6	27.0	-31.2%	26.6	-30.1%	45.2	53.2	-14.9%
Finance Cost	60.4	57.3	5.4%	68.3	-11.6%	128.7	109.7	17.3%
Exceptional items	7.0	0.0	-	0.0	-	7.0	0.0	-
PBT	148.1	228.6	-35.2%	103.1	43.7%	251.1	401.3	-37.4%
Tax Expense	37.2	72.3	-48.5%	37.0	0.5%	74.3	126.1	-41.1%
PAT	110.9	156.3	-29.1%	66.0	67.9%	176.9	275.3	-35.7%
Share of profit of associate	0.1	-1.1	-	-1.9	-	-1.8	-2.6	-
Share of Minority in (profit)/loss	-21.2	-44.8	52.6%	-16.6	-28.0%	-37.8	-79.6	52.5%
PAT after minority interest and share of profit of associate	89.7	110.3	-18.7%	47.5	88.7%	137.2	193.0	-28.9%
PAT Margin %	5.8%	6.2%	-43bps	4.2%	156bps	5.1%	6.1%	-96bps
Earnings Per Share (EPS)	8.28	9.78	-15.3%	4.30	92.6%	12.57	17.61	-28.6%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



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

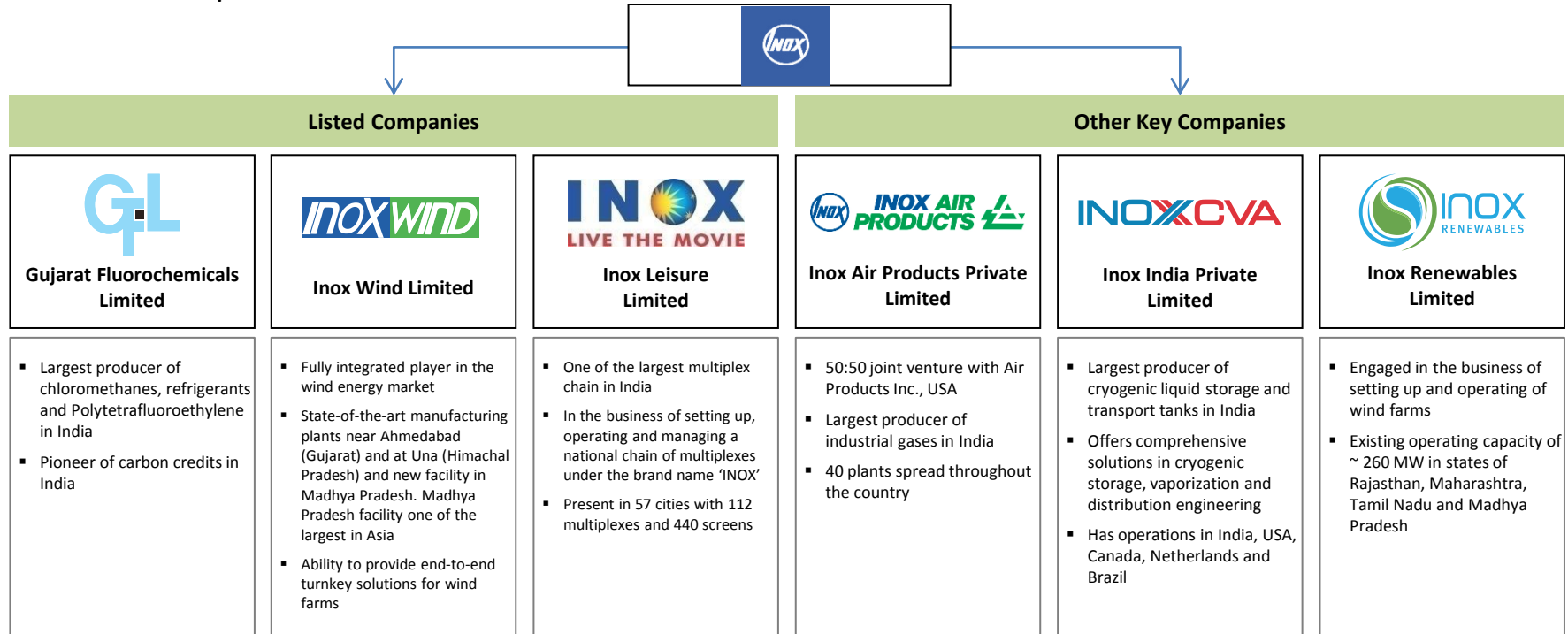
Particulars (Rs Cr)	SEP-16
Non-current Assets:	
Property, Plant & Equipment	4,449.8
Capital Work-in-progress	432.7
Investment Property	10.2
Goodwill on Consolidation	16.2
Other Intangible Assets	98.6
Investments	294.6
Loans	0.0
Others Financial Assets	215.9
Deferred Tax Assets (Net)	74.3
Other Non-current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

GROUP OVERVIEW

STRONG PEDIGREE



- 90 year track record of ethical business growth.
- USD \$3Bn Inox Group is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment.
- More than 9,000 employees at more than 150 business units across India.
- Distribution network spread across more than 50 countries around the world.



STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP

FOR FURTHER QUERIES:



THANK YOU



Deepak Asher
Director and Group Head (Corporate Finance)
Email : deepakasher@gfl.co.in

Mr. Dheeraj Sood
Head IR- Inox Group
Contact No: 0120 6149881
Email : dheeraj.sood@inoxwind.com



Nilesh Dalvi
Dickenson Seagull IR
Contact No : +91 9819289131
Email : nilesh.dalvi@dickensonir.com