



GUJARAT FLUOROchemicals LIMITED

QUARTERLY INVESTOR UPDATE
Q2 & H1 FY18

DISCLAIMER



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

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DISCUSSION SUMMARY



- ❑ KEY HIGHLIGHTS
- ❑ Q2 & H1 FY18 RESULTS HIGHLIGHTS
 - ❑ CONSOLIDATED RESULTS
 - ❑ CHEMICALS BUSINESS
 - ❑ WIND TURBINE MANUFACTURING BUSINESS
 - ❑ WIND FARMING BUSINESS
 - ❑ FILM EXHIBITION BUSINESS
- ❑ BALANCE SHEET UPDATE
- ❑ SHAREHOLDING STRUCTURE
- ❑ FINANCIAL SUMMARY
- ❑ ANNEXURE



KEY HIGHLIGHTS



CHEMICALS BUSINESS

- Significant improvement in chemicals business led by higher sales in PTFE and VAP segments
- Chemicals business revenues up 27%, EBITDA up 107%, PAT up 151% in Q2 FY18 vs. Q2 FY17 (YoY)

WIND TURBINE MANUFACTURING BUSINESS

- Results impacted due to temporary downturn in the Indian Wind Power market as a result of transition from the FIT based market to auction based market regime
- Revenues down by 90%, EBITDA down by 119%, PAT down by 183% in Q2 FY18 vs. Q2 FY17 (YoY)
- Normalisation expected from Q4FY2018

WIND FARMING BUSINESS

- Revenues down by 16%, EBITDA down by 67%, PAT down by 30% in Q2 FY18 vs. Q2 FY17 (YoY)
- 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, 476 screens and 119,395 seats
- Revenues up 5%, EBITDA up by 63%, PAT up by 631% in Q2 FY18 vs. Q2 FY17 (YoY) despite indifferent content, due to sustained focus on non box office revenue



Q2 & H1 FY18 RESULTS

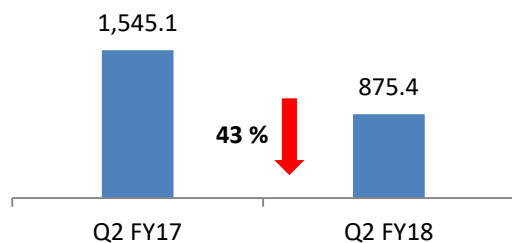
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

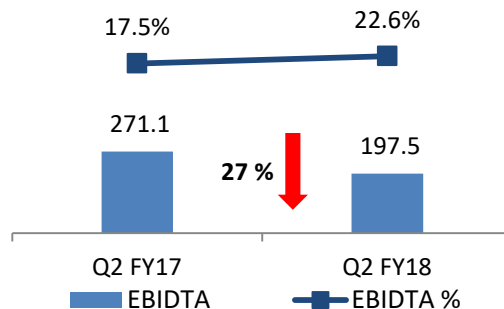


Q2 FY18 YoY ANALYSIS

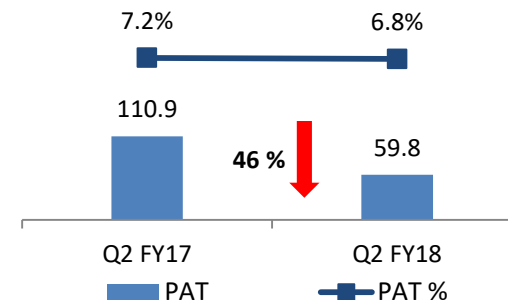
REVENUES*



EBITDA ** & EBITDA MARGIN

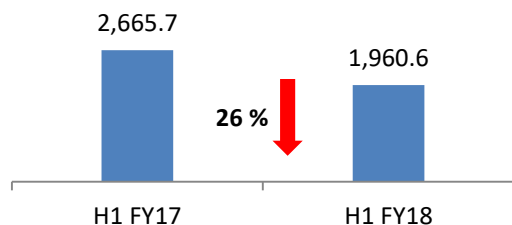


PAT & PAT MARGIN

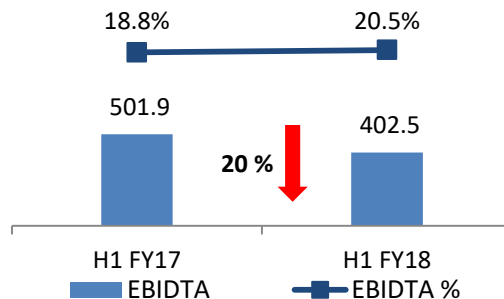


H1 FY18 YoY ANALYSIS

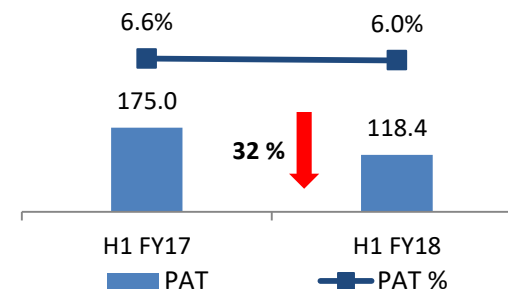
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

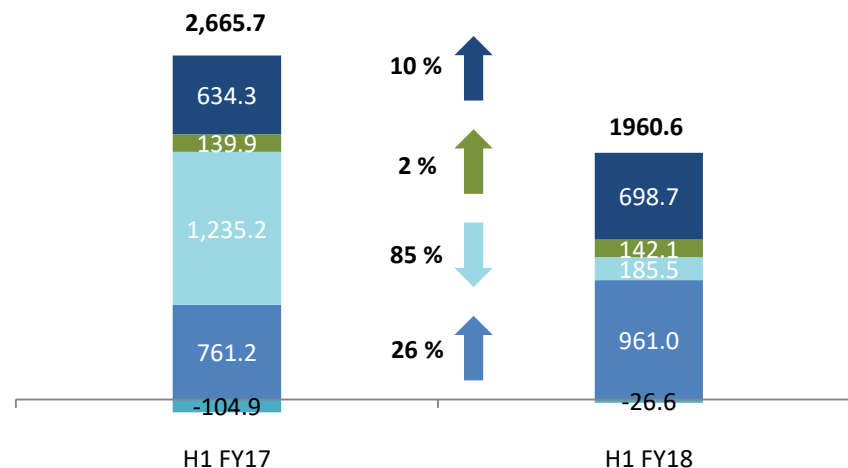
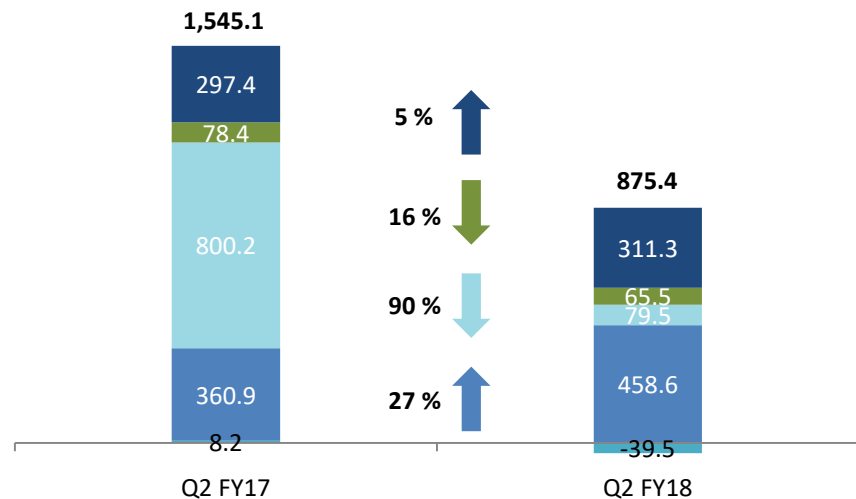
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q2 FY17	Q2 FY18
Chemicals Business	23.4%	52.4%
Wind Turbine Manufacturing Business	51.8%	9.1%
Wind Farming Business	5.1%	7.5%
Film Exhibition Business	19.2%	35.6%
Other Subsidiaries / Intersegment	0.5%	-4.5%

% Share	H1 FY17	H1 FY18
Chemicals Business	28.6%	49.0%
Wind Turbine Manufacturing Business	46.3%	9.5%
Wind Farming Business	5.2%	7.2%
Film Exhibition Business	23.8%	35.6%
Other Subsidiaries / Intersegment	-3.9%	-1.4%

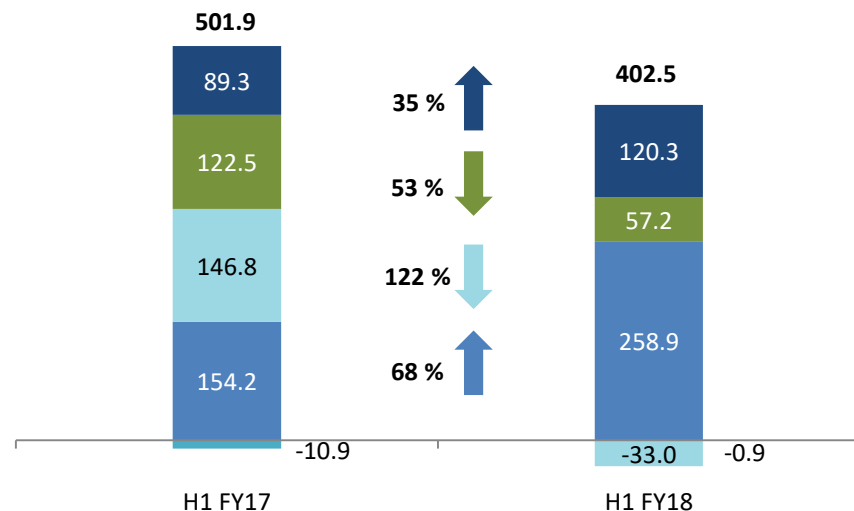
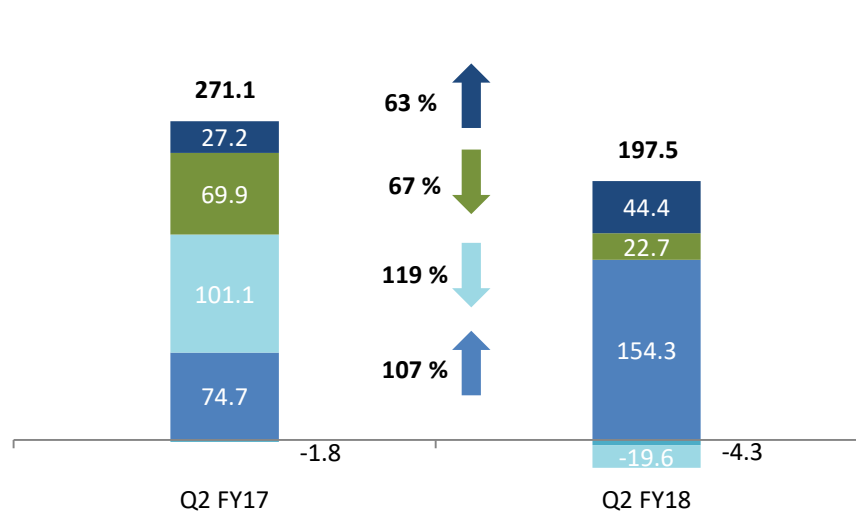
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



In Rs. Cr

CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



% Share	Q2 FY17	Q2 FY18
Chemicals Business	27.6%	78.1%
Wind Turbine Manufacturing Business	37.3%	-9.9%
Wind Farming Business	25.8%	11.5%
Film Exhibition Business	10.0%	22.5%
Other Subsidiaries / Intersegment	-0.7%	-2.2%

% Share	H1 FY17	H1 FY18
Chemicals Business	30.7%	64.3%
Wind Turbine Manufacturing Business	29.2%	-8.2%
Wind Farming Business	24.4%	14.2%
Film Exhibition Business	17.8%	29.9%
Other Subsidiaries / Intersegment	-2.2%	-0.2%

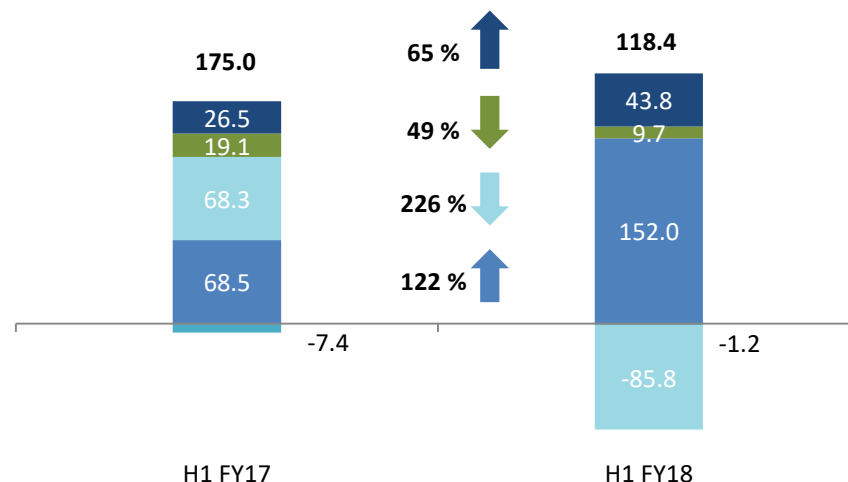
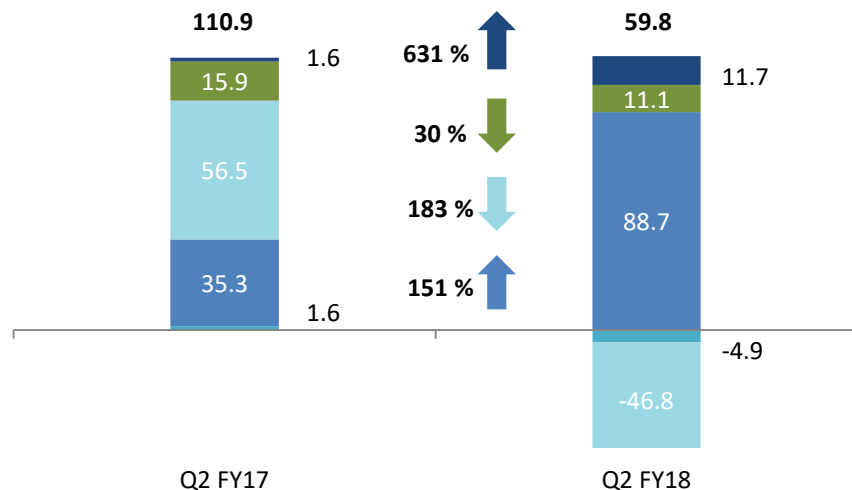
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



In Rs. Cr

CONSOLIDATED PAT – BUSINESS WISE BREAKUP



% Share	Q2 FY17	Q2 FY18
Chemicals Business	31.8%	148.5%
Wind Turbine Manufacturing Business	50.9%	-78.3%
Wind Farming Business	14.3%	18.5%
Film Exhibition Business	1.4%	19.6%
Other Subsidiaries / Intersegment / Minority Interest	1.5%	-8.3%

% Share	H1 FY17	H1 FY18
Chemicals Business	39.1%	128.4%
Wind Turbine Manufacturing Business	39.0%	-72.5%
Wind Farming Business	10.9%	8.2%
Film Exhibition Business	15.1%	37.0%
Other Subsidiaries / Intersegment / Minority Interest	-4.1%	-1.0%

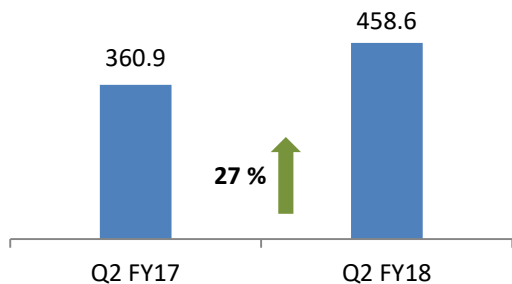
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

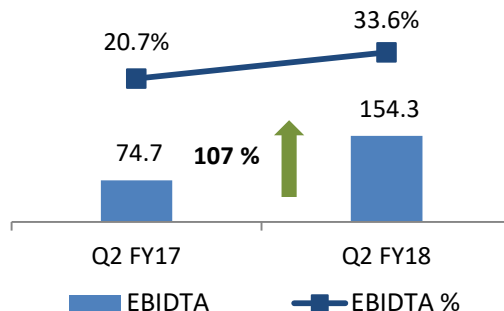


Q2 FY18 YoY ANALYSIS

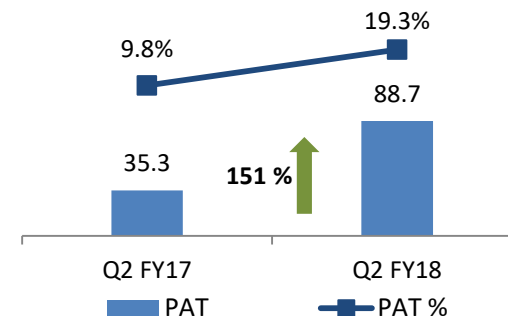
REVENUES*



EBITDA ** & EBITDA MARGIN

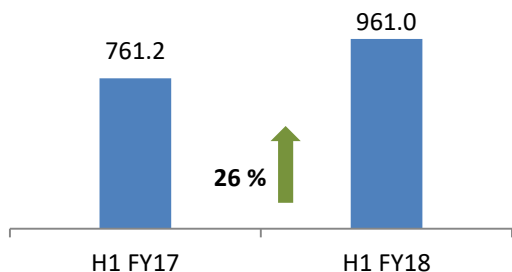


PAT & PAT MARGIN

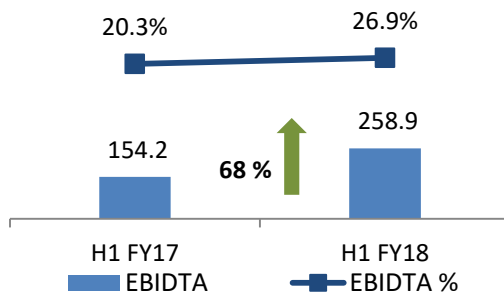


H1 FY18 YoY ANALYSIS

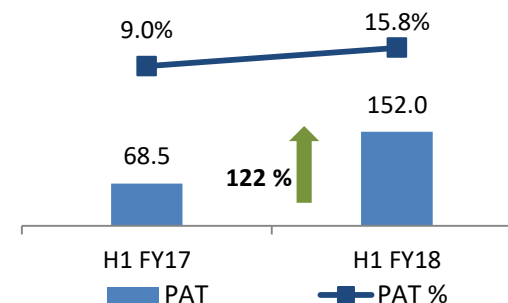
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

In Rs. Cr

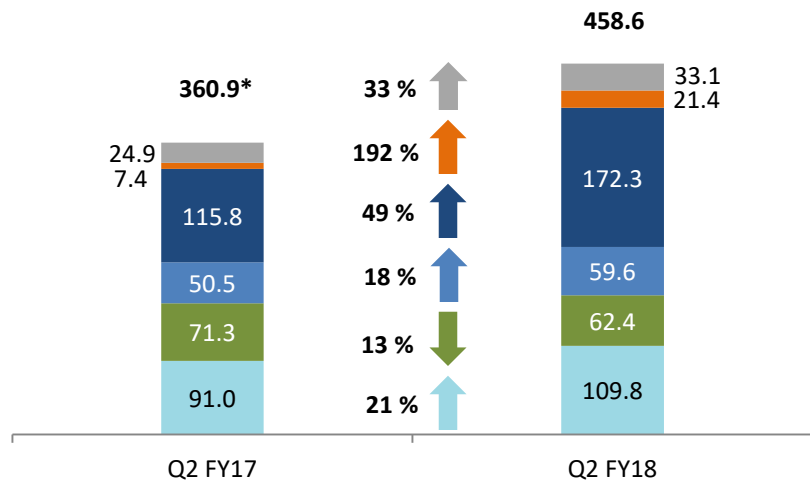
Q1 FY18 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

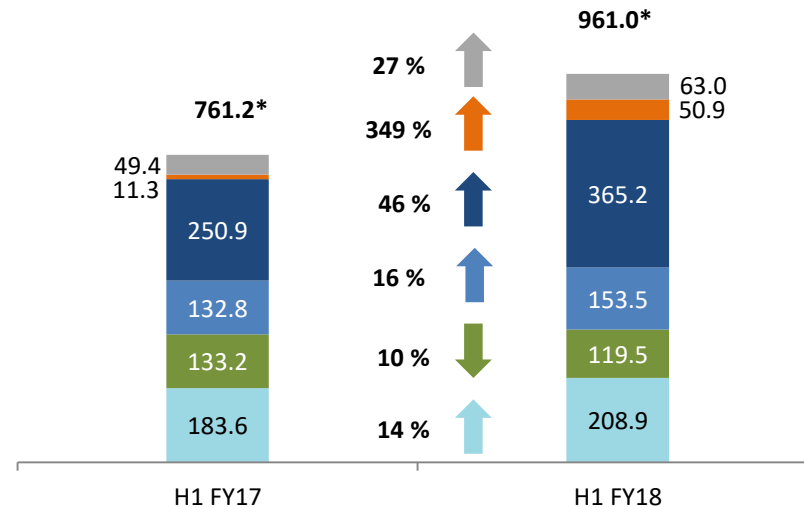


In Rs. Cr

Q2 FY18 YoY ANALYSIS - REVENUES BREAKUP



H1 FY18 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q2 FY17	Q2 FY18
Caustic Soda	25.2%	23.9%
Chloromethanes	19.8%	13.6%
Refrigerant Gases	14.0%	13.0%
PTFE	32.1%	37.6%
Value Added Products	2.0%	4.7%
Other Products	6.9%	7.2%

% Share	H1 FY17	H1 FY18
Caustic Soda	24.1%	21.7%
Chloromethanes	17.5%	12.4%
Refrigerant Gases	17.4%	16.0%
PTFE	33.0%	38.0%
Value Added Products	1.5%	5.3%
Other Products	6.5%	6.6%

* Revenues up to Q1 FY18 are inclusive of Excise Duty

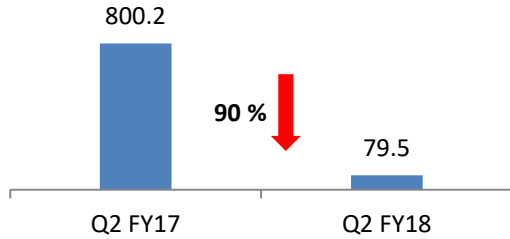
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

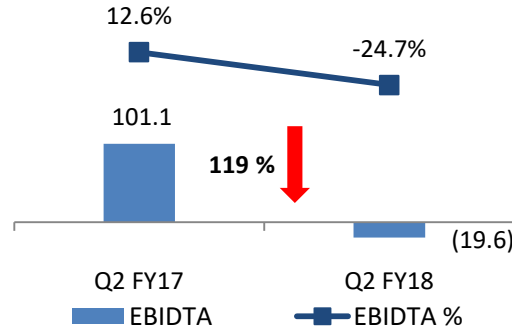


Q2 FY18 YoY ANALYSIS

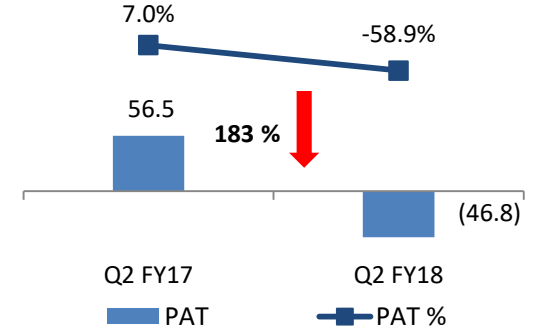
REVENUES*



EBITDA ** and EBITDA MARGIN

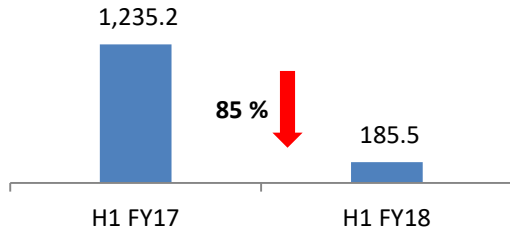


PAT and PAT MARGIN

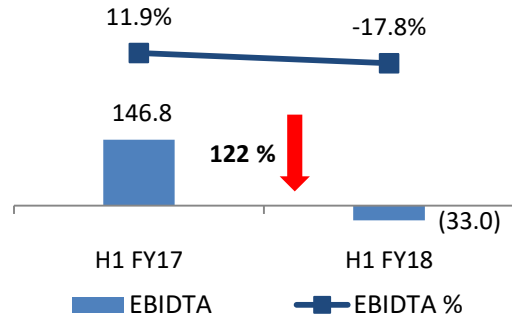


H1 FY18 YoY ANALYSIS

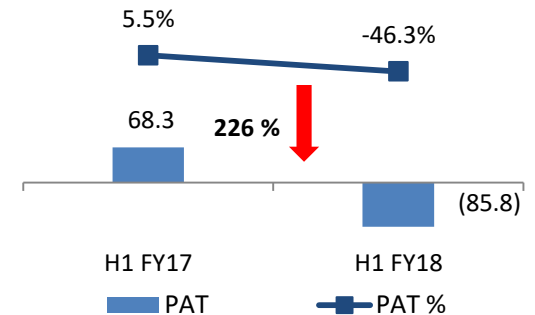
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



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

In Rs. Cr

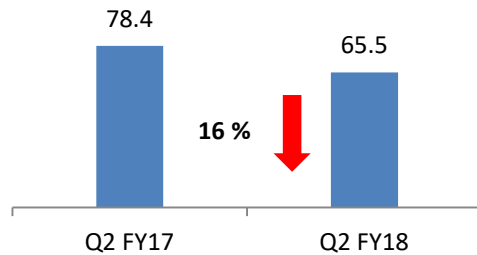
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)

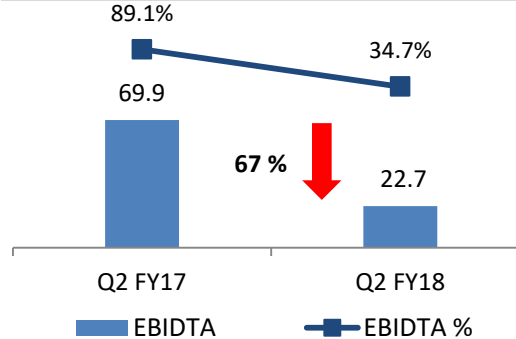


Q2 FY18 YoY ANALYSIS

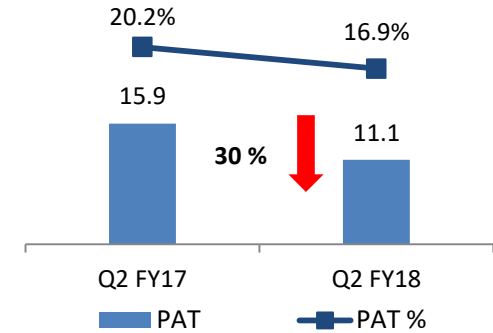
REVENUES*



EBITDA ** and EBITDA MARGIN

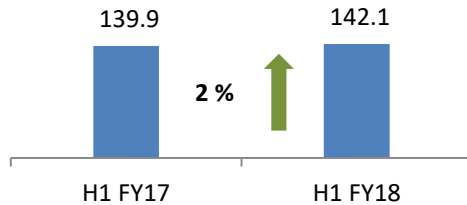


PAT

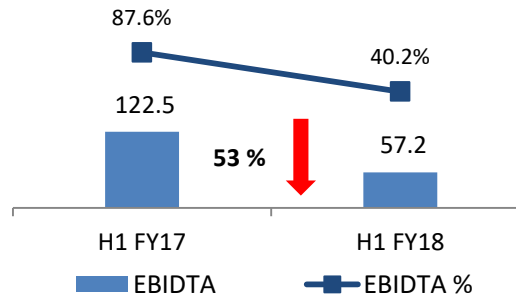


H1 FY18 YoY ANALYSIS

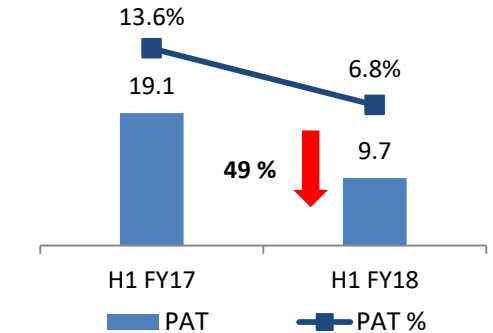
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT



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

In Rs. Cr

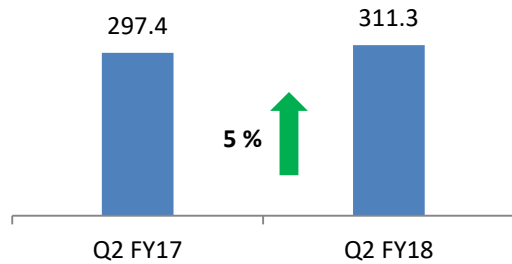
Q2 & H1 FY18 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

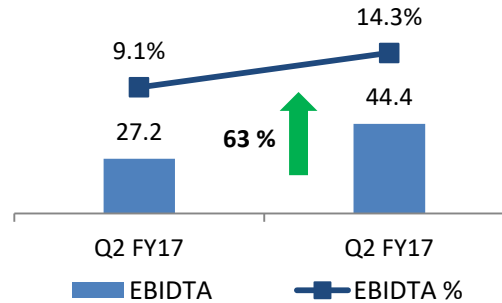


Q2 FY18 YoY ANALYSIS

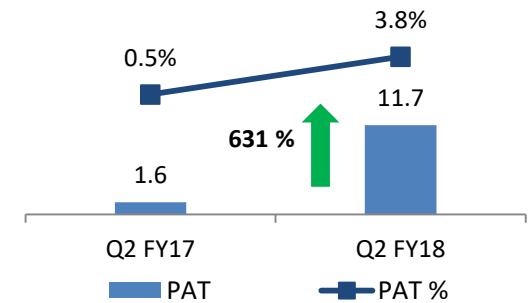
REVENUES*



EBITDA ** and EBITDA MARGIN

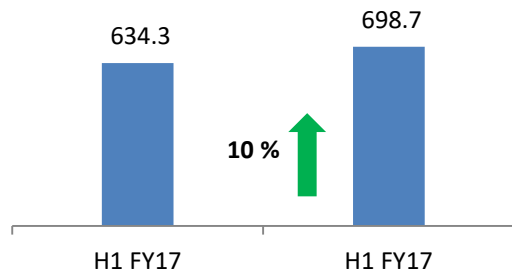


PAT and PAT MARGIN

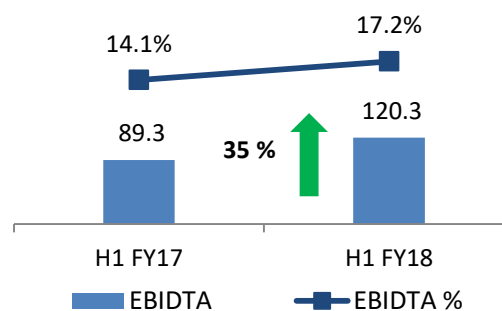


H1 FY18 YoY ANALYSIS

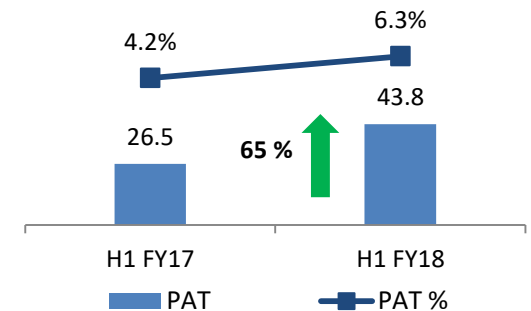
REVENUES*



EBITDA ** and EBITDA MARGIN



PAT and PAT MARGIN



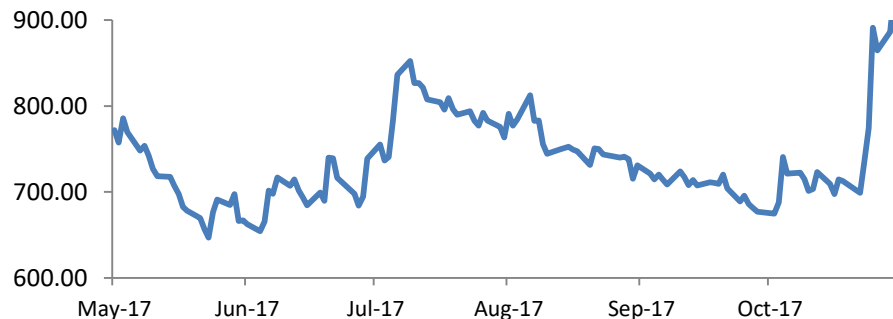
Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Cr

SHAREHOLDING STRUCTURE

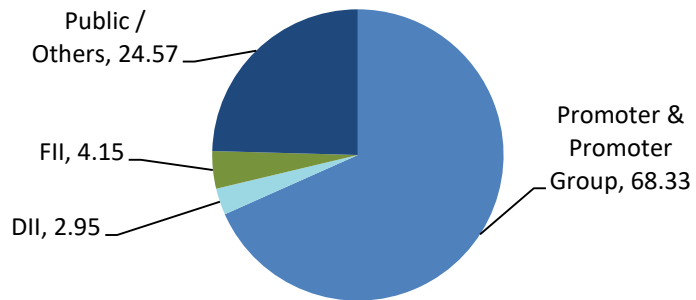


Share Price Performance



Market Data	As on 09.11.17 (BSE)
Market capitalization (Rs Cr)	9708.02
Price (Rs.)	883.35
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	959.0 – 451.0

% Shareholding – September 2017



Source: Company

Key Institutional Investors – September 2017	% Holding
Reliance Capital	1.38%
AADI Financial Advisors LLP	1.14%
FIL Investments (Mauritius) Ltd	1.13%
UTI Midcap Fund	0.84%
Reliance Nippon Life Insurance	0.77%
Vanguard Emerging Markets Stock Index Fund	0.36%

Source: Company



DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (In Rs Cr)	Q2 FY18	Q2 FY17	YoY %	Q1 FY18	QoQ %	H1 FY18	H1 FY17	YoY %
Total Income from Operations	458.6	360.9	27.1%	502.3	-8.7%	961.0	761.2	26.2%
Cost of Material Consumed	132.4	93.2	42.0%	115.1	15.0%	247.5	187.1	32.3%
Purchases of stock-in-trade		4.5	-		-		7.1	-
Excise Duty		25.4	-100.0%	40.2	-100.0%	28.7	52.6	-23.6%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-31.9	-15.8	-	28.7	-	8.3	-6.3	-
Employee benefit expense	33.1	31.9	3.8%	36.0	-8.3%	69.1	62.1	11.3%
Power and fuel	105.2	77.7	35.4%	93.5	12.5%	198.7	165.7	19.9%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-3.9	1.2	-	-0.7	-	-4.6	-0.2	-
Other Expenses	69.6	68.2	1.9%	84.9	-18.1%	154.5	139.0	11.1%
EBITDA	154.3	74.7 ▲	106.6%	104.5 ▲	47.6%	258.9	154.2 ▲	67.9%
EBITDA Margin %	33.6%	20.7% ▲	1295bps	20.8% ▲	1284bps	26.9%	20.3% ▲	668bps
Depreciation and amortization expense	38.1	37.4	1.9%	37.7	1.0%	75.8	74.2	2.2%
Other Income	21.6	15.2	42.2%	25.4	-14.7%	47.0	29.0	62.3%
Finance Cost	11.7	7.1	63.6%	11.5	1.0%	23.2	15.2	52.6%
PBT before exceptional item	126.2	45.4 ▲	177.9%	80.7 ▲	56.5%	206.9	93.8	120.7%
Exceptional items		5.3	-	0.0	-		5.3	-
Tax Expense	37.5	15.4	143.4%	17.4	115.5%	54.9	30.6	79.6%
PAT	88.7	35.3 ▲	151.3%	63.3 ▲	40.3%	152.0	68.5	122.0%
PAT Margin %	19.3%	9.8% ▲	957bps	12.6% ▲	676bps	15.8%	9.0% ▲	682bps
Earnings Per Share (EPS)	8.08	3.21	151.7%	5.76	40.3%	13.84	6.23	122.2%

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



Particulars (Rs Cr)	SEP-17	Particulars (Rs Cr)	SEP-17
Share Holders' Funds:		Non-current Assets:	
Equity Share Capital	11.0	Property, Plant & Equipment	1,844.3
Other Equity	3,130.8	Capital Work-in-progress	198.3
Total of Shareholder Funds	3,141.8	Investment Property	10.6
Non-current Liabilities:		Other Intangible Assets	37.4
Borrowings	144.4	Investments	574.0
Other Non-current Financial Liabilities	3.2	Loans	180.1
Provisions	16.9	Others Non-Current Financial Assets	6.0
Deferred Tax Liabilities (Net)	200.7	Income Tax Assets (net)	73.7
Total of Non-current Liabilities	365.3	Other Non-current Assets	96.9
Current Liabilities:		Total Non-current Assets	3,021.3
Borrowings	442.4	Current Assets:	
Trade payables	133.1	Inventories	320.3
Other Current Financial Liabilities	204.7	Investments	136.2
Other Current Liabilities	10.3	Trade receivables	434.2
Provisions	9.6	Cash and Bank Balances	14.0
Current Tax Liabilities	20.9	Loans	308.8
Total of Current Liabilities	821.0	Other Current Financial Assets	15.3
Total Equity & Liabilities	4,328.1	Other Current Assets	78.0
		Total Current Assets	1,306.8
		Total Assets	4,328.1

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q2 FY18	Q2 FY17	YoY %	Q1 FY18	QoQ %	H1 FY18	H1 FY17	YoY %
Total Income from Operations	875.4	1,545.1	-43.3%	1,085.2	-19.3%	1,960.6	2,665.7	-26.5%
Cost of Material Consumed	152.7	579.4	-73.6%	160.7	-5.0%	313.4	989.3	-68.3%
Purchases of stock-in-trade		6.5	-	0.0	-		9.1	-
Excise Duty		25.4	-100.0%	28.7	-100.0%	28.7	52.6	-45.4%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.7	-4.4	-	21.7	-	21.0	-35.2	-
Employee benefit expense	85.2	87.8	-3.0%	88.6	-3.9%	173.8	171.1	1.6%
Power and fuel	129.3	100.6	28.5%	122.2	5.9%	251.5	214.8	17.1%
Erection, Procurement & Commissioning Cost	32.6	98.2	-66.8%	74.6	-56.3%	107.1	136.8	-21.7%
Film Exhibition Cost	88.5	86.7	2.0%	107.1	-17.4%	195.5	182.1	7.4%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-1.7	-1.6	-	-7.3	-	-9.0	-5.1	-
Other Expenses	240.7	295.3	-18.5%	284.0	-15.2%	524.8	543.1	-3.4%
Expenditure Capitalised	-48.6		-	0.0	-	-48.6	-94.7	-
EBITDA	197.5	271.1	-27.2%	204.9	-3.6%	402.4	501.9	-19.8%
EBITDA Margin %	22.6%	17.5%	501bps	18.9%	368bps	20.5%	18.8%	170bps
Impairment Loss	0.7		-	0.6	11.7%	1.3	0.0	-
Depreciation and amortization expense	75.1	88.3	-14.9%	74.3	1.1%	149.4	174.4	-14.3%
Other Income	33.1	18.6	77.7%	36.8	-10.1%	69.8	45.2	54.5%
Finance Cost	78.8	60.4	30.5%	81.9	-3.9%	160.7	128.7	24.9%
Share of profit / (loss) of joint ventures and associates	0.0	0.1	-	0.0	-	0.0	-1.8	-
PBT before exceptional item	76.0	141.1	-46.1%	84.9	-10.5%	160.9	242.3	-33.6%
Exceptional items	9.2	7.0	-	-10.9	-	-1.8	7.0	-
Tax Expense	25.4	37.2	-31.8%	15.3	65.8%	40.7	74.3	-45.2%
PAT	59.8	110.9	-46.1%	58.7	1.9%	118.4	175.0	-32.4%
PAT Margin %	6.8%	7.2%	-35bps	5.4%	142bps	6.0%	6.6%	-53bps
Earnings Per Share (EPS)	5.44	10.10	-46.1%	5.34	1.9%	10.78	15.93	-32.3%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	SEP-17	Particulars (Rs Cr)	SEP-17
Share Holders' Funds:		Non-current Assets:	
Equity Share Capital	11.0	Property, Plant & Equipment	3,355.6
Other Equity	4,593.0	Capital Work-in-progress	553.2
Total of Shareholder Funds	4,604.0	Investment Property	10.0
Non-Controlling Interest	1,071.8	Goodwill on Consolidation	17.6
Non-current Liabilities:		Other Intangible Assets	85.1
Borrowings	872.0	Investments	284.3
Other Financial Liabilities	9.2	Loans	104.6
Provisions	35.9	Others Financial Assets	250.2
Deferred Tax Liabilities (Net)	208.1	Deferred Tax Assets (Net)	62.4
Other Non-current Liabilities	134.8	Other Non-current Assets	272.4
Total of Non-current Liabilities	1,259.9	Tax Assets (Net)	118.0
Current Liabilities:		Total Non-current Assets	5,113.3
Borrowings	1,263.9	Current Assets:	
Trade payables	724.0	Inventories	1,320.1
Other Financial Liabilities	670.4	Investments	207.0
Other Current Liabilities	858.4	Trade receivables	2,245.3
Provisions	30.0	Cash and Bank Balances	283.7
Current Tax Liabilities (Net)	51.9	Loans	25.4
Total of Current Liabilities	3,598.6	Other Financial Assets	50.4
Total Equity & Liabilities	10,534.2	Other Current Assets	275.7
		Total Current Assets	4,407.6
		Asset held for disposal	1,013.3
		Total Assets	10,534.2

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 476 screens



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

- Substantially exited wind farming business by selling 246 MW out of 269 MW of operational

FOR FURTHER QUERIES:



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