

GFL LIMITED

QUARTERLY INVESTOR UPDATE
Q2FY20

This presentation and the following discussion may contain “forward looking statements” by GFL 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.

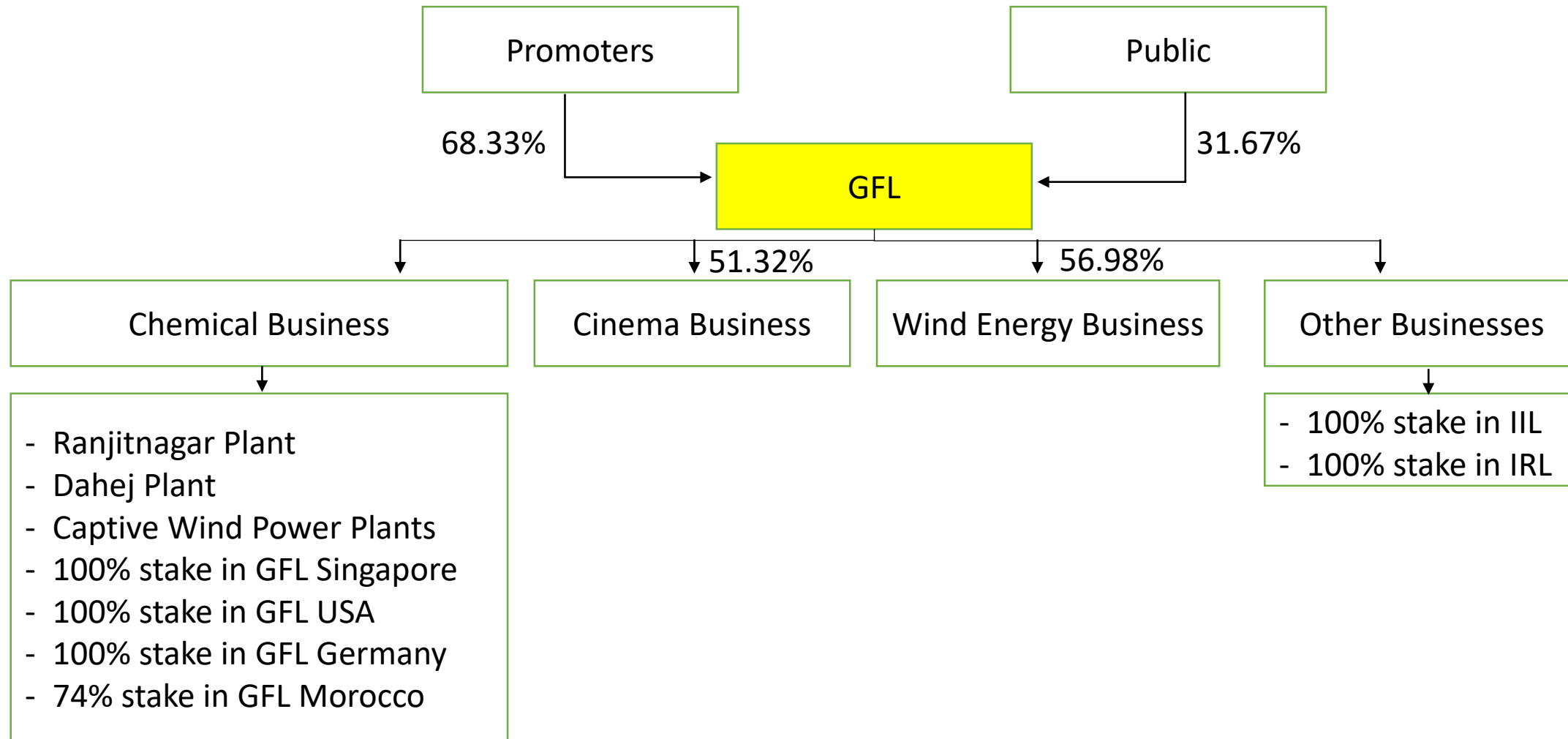
- Background
- Demerger Scheme
 - Background
 - Salient features of the Scheme
 - Structure before the Scheme
 - Structure after the Scheme
- Consolidated Financial Results
- Assets and Liabilities bifurcation
- Shareholding Structure



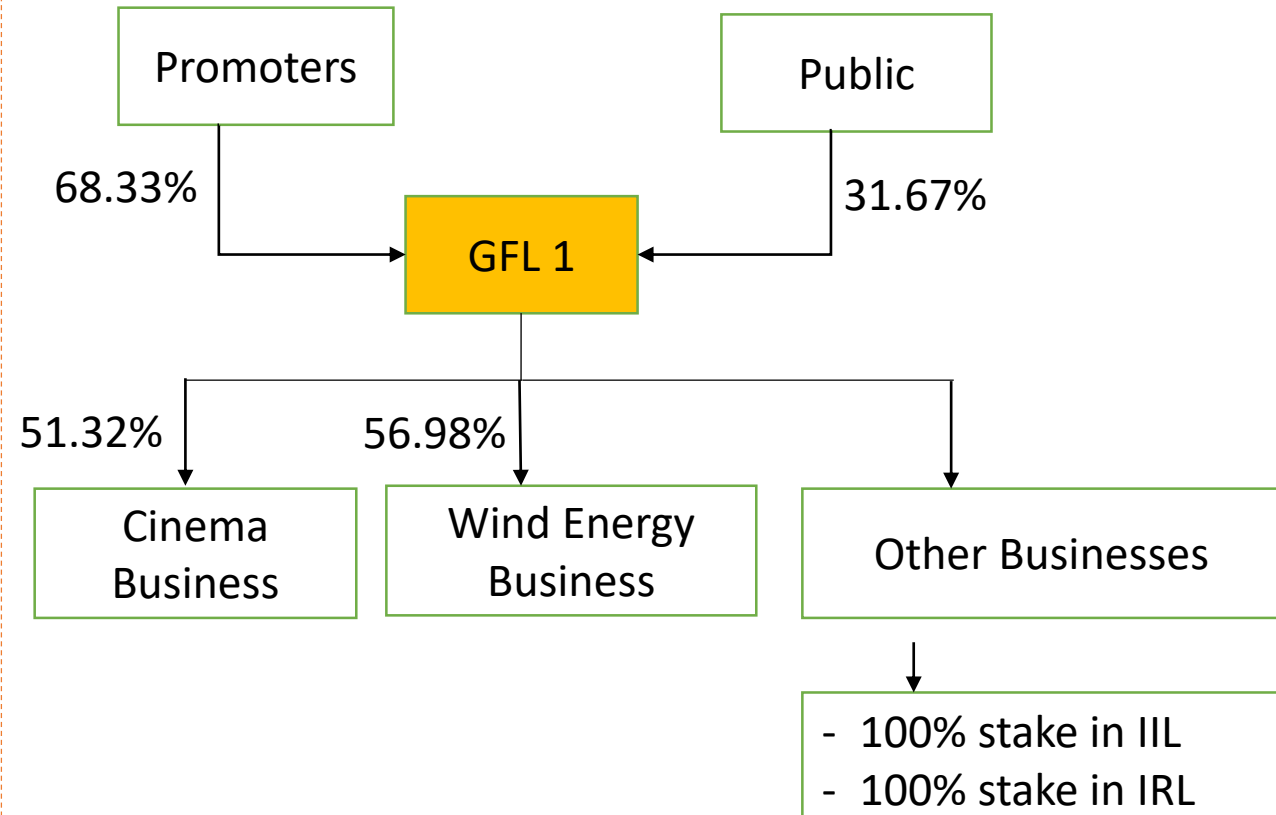
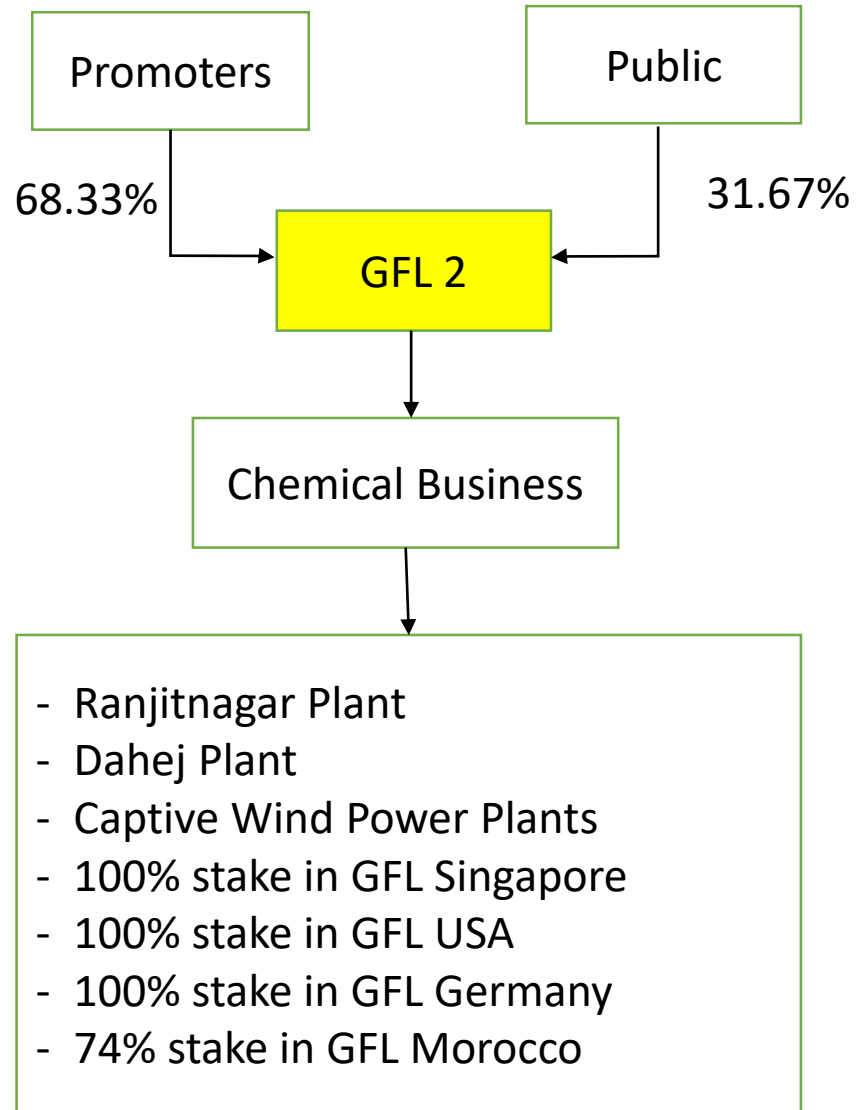
- INOX Group is a diversified conglomerate engaged in the business of industrial gases, fluorochemicals, multiplexes, wind energy solutions and cryogenic engineering
- Gujarat Fluorochemicals Limited (GFL) has been engaged in the business of manufacturing of chemicals (caustic soda, chlorine, chloromethanes), refrigerants (HCFC22), fluoropolymers (PTFE) and other fluorochemicals, etc
- GFL has also being carrying on other businesses through its investments in two listed entities:
 - 51% stake in INOX Leisure Limited (ILL) – engaged in operating a national chain of multiplex cinema theatres
 - 57% stake in INOX Wind Limited (IWL) – engaged in the business of providing wind energy solutions to its customers, who are primarily IPPs
- The Board of Directors of Gujarat Fluorochemicals Limited (GFL) approved, subject to approval of its Shareholders, Creditors and other regulatory authorities, including those of the Stock Exchanges, Securities Exchange Board of India (SEBI) and the National Company Law Tribunal (NCLT), a Scheme for the demerger of its chemical business into another company that eventually would be a mirror image company GFL

- Appointed Date of Demerger: April 1, 2019
- Post demerger, the name of GFL is changed to GFL Limited (GFL1) and the name of the company to which the chemical business is transferred, is changed to Gujarat Fluorochemicals Limited (GFL2)
- Share entitlement ratio: 1 equity share of Re. 1 each, fully paid up, in GFL2, for every 1 equity share of Re.1 each, fully paid up, held in GFL.
- All assets and liabilities are recorded in GFL2 at book values.
- GFL2 got listed on the BSE and NSE on 16th October 2019.
- Both the companies are now separately listed on the BSE and NSE.

STRUCTURE BEFORE THE SCHEME



STRUCTURE AFTER THE SCHEME

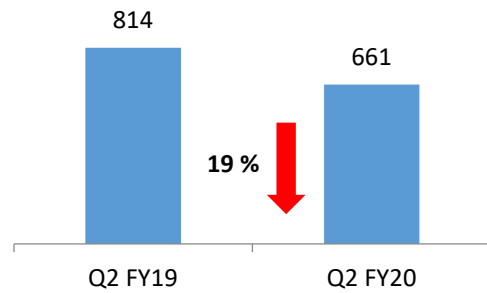


CONSOLIDATED FINANCIAL RESULTS



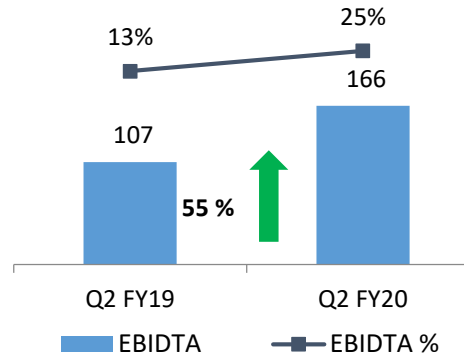
In Rs. Cr

REVENUES*

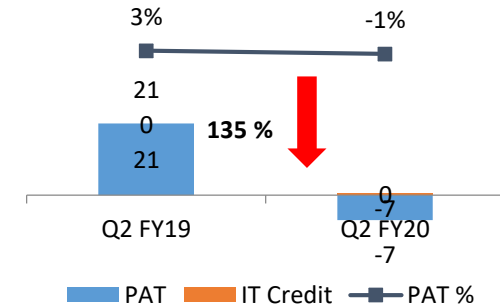


Q2FY20 YoY ANALYSIS

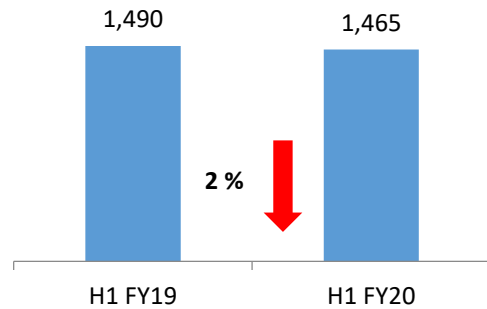
EBITDA ** & EBITDA MARGIN



PAT # & PAT MARGIN

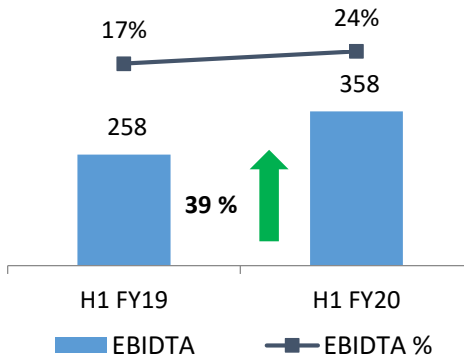


REVENUES*

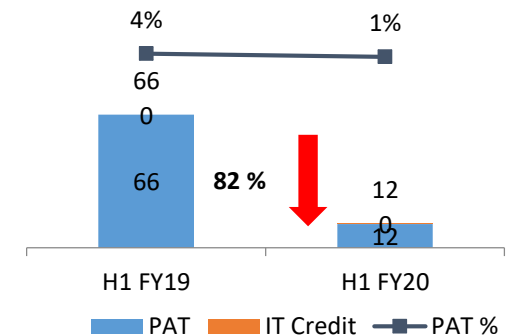


H1FY20 YoY ANALYSIS

EBITDA ** & EBITDA MARGIN



PAT # & PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income, #PAT including IT Credit of earlier year

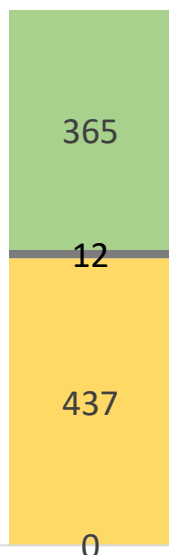
CONSOLIDATED – REVENUE BREAKUP



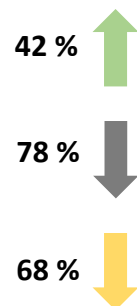
In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP

814



Q2 FY19

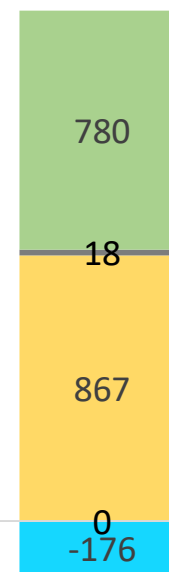


661

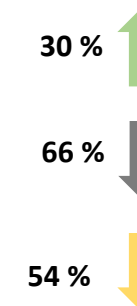


Q2 FY20

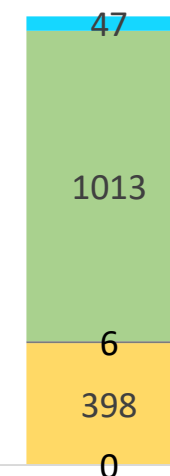
1490



H1 FY19



1465



H1 FY20

% Share	Q2 FY19	Q2 FY20
GFL Limited	0.0%	0.0%
Wind Turbine Manufacturing Business	53.6%	21.0%
Wind Farming Business	1.5%	0.4%
Film Exhibition Business	44.9%	78.6%
Other Subsidiaries / Intersegment	0.0%	0.0%

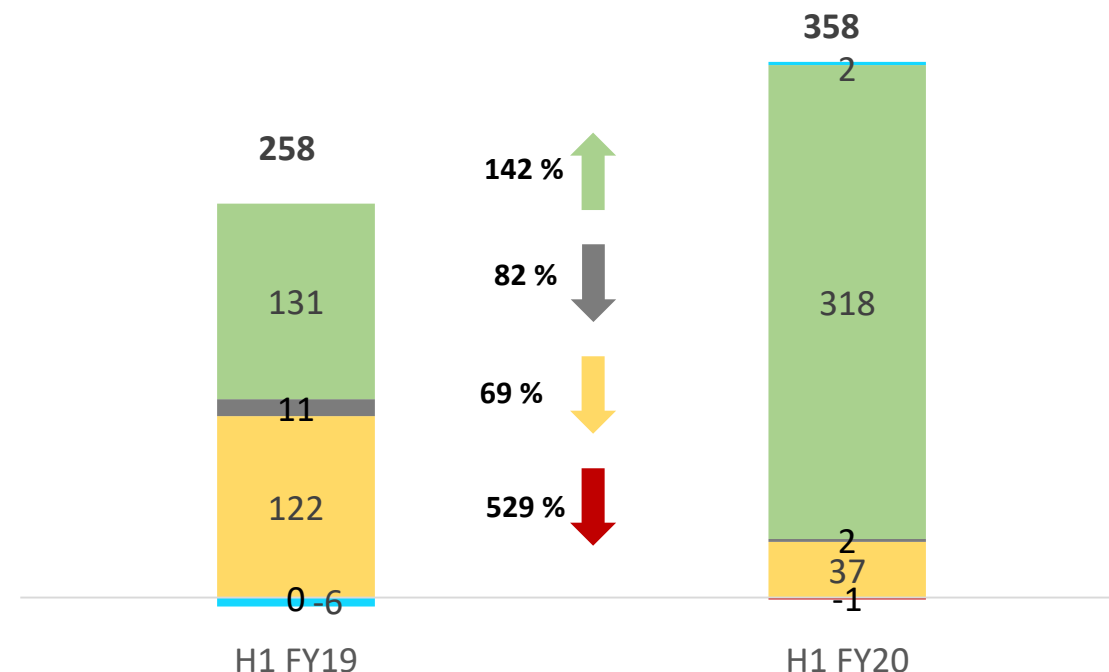
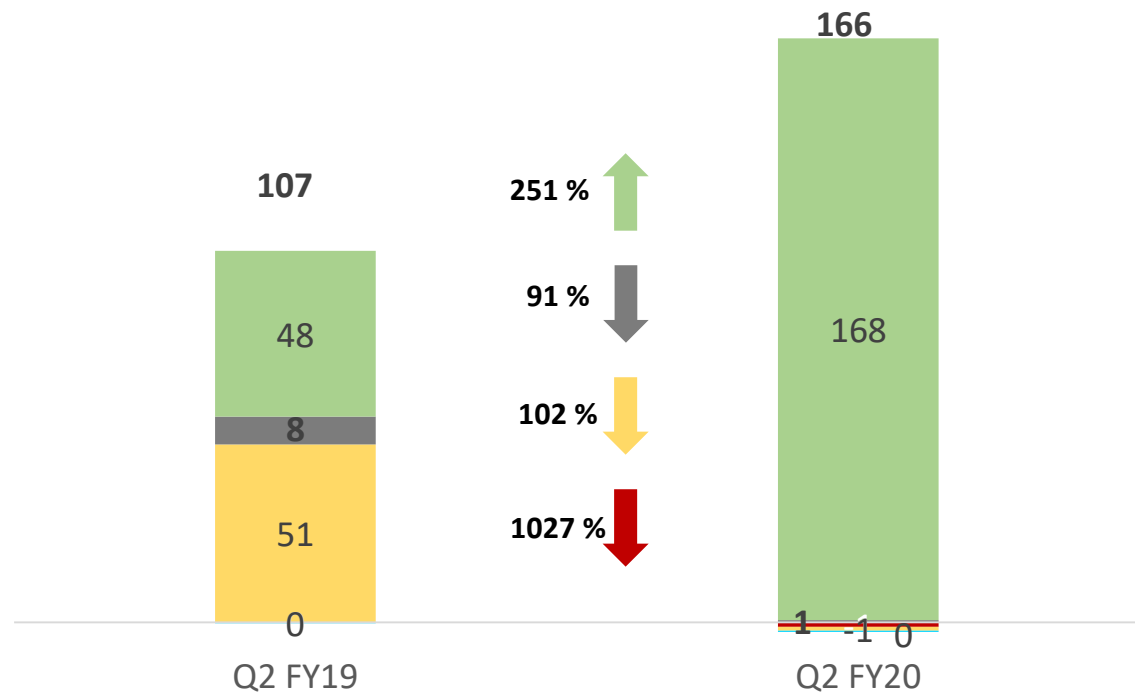
% Share	H1 FY19	H1 FY20
GFL Limited	0.0%	0.0%
Wind Turbine Manufacturing Business	58.2%	27.2%
Wind Farming Business	1.2%	0.4%
Film Exhibition Business	52.4%	69.2%
Other Subsidiaries / Intersegment	-11.8%	3.2%

CONSOLIDATED – EBITDA BREAKUP



In Rs. Cr

CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



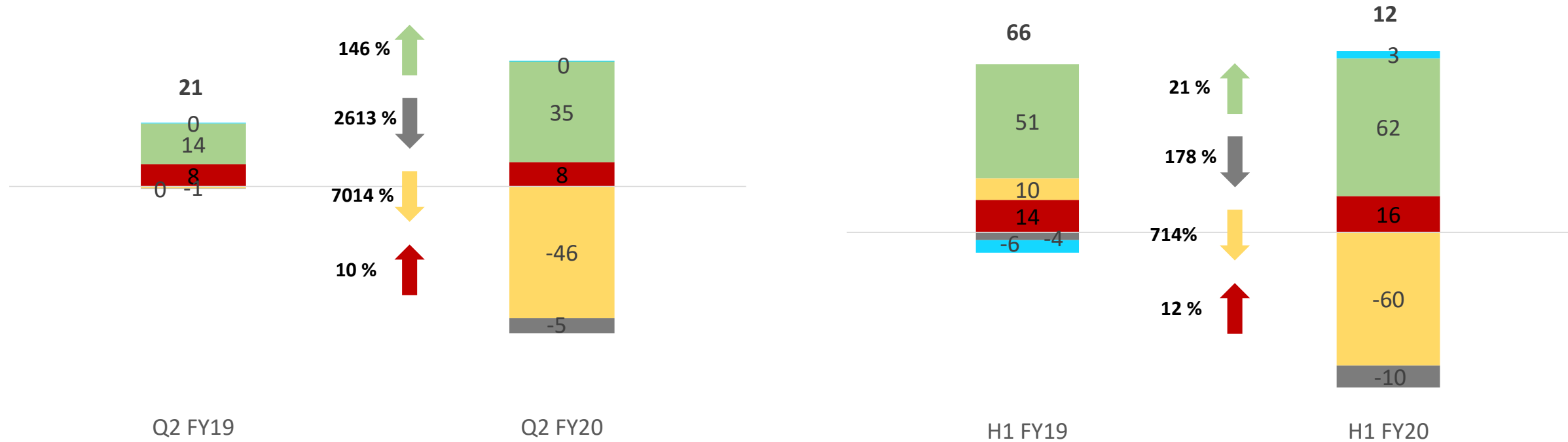
% Share	Q2 FY19	Q2 FY20
GFL Limited	-0.1%	-0.8%
Wind Turbine Manufacturing Business	47.9%	-0.6%
Wind Farming Business	7.5%	0.4%
Film Exhibition Business	44.7%	101.2%
Other Subsidiaries / Intersegment	0.0%	-0.2%

% Share	H1 FY19	H1 FY20
GFL Limited	-0.1%	-0.4%
Wind Turbine Manufacturing Business	47.1%	10.4%
Wind Farming Business	4.4%	0.6%
Film Exhibition Business	50.9%	88.8%
Other Subsidiaries / Intersegment	-2.3%	0.6%

In Rs. Cr

CONSOLIDATED PAT – BUSINESS WISE BREAKUP

-7



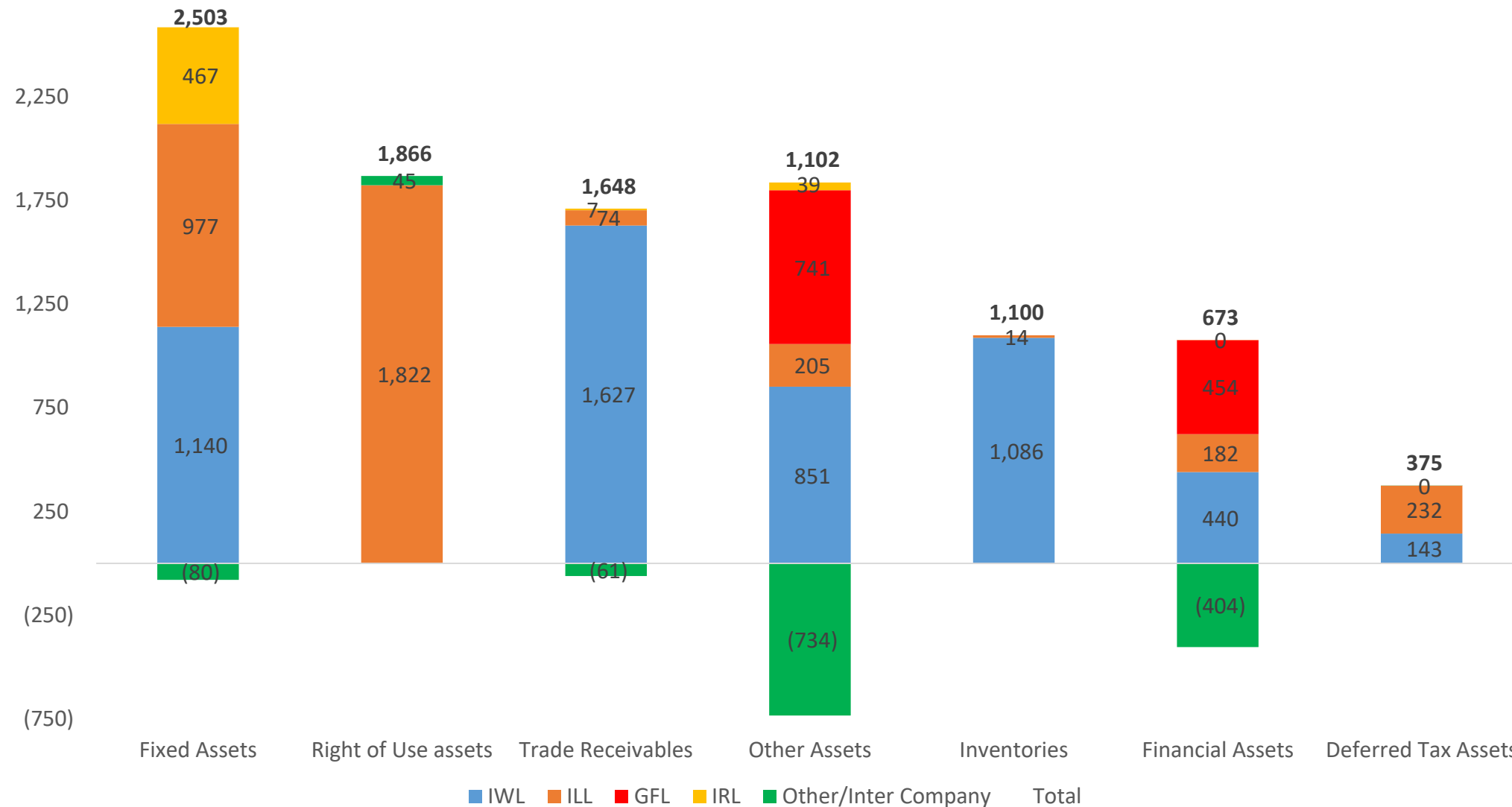
% Share	Q2 FY19	Q2 FY20
GFL Limited	36.1%	113.7%
Wind Turbine Manufacturing Business	-3.0%	-616.4%
Wind Farming Business	-0.9%	-70.4%
Film Exhibition Business	66.8%	469.0%
Other Subsidiaries / Intersegment	1.0%	4.1%

% Share	H1 FY19	H1 FY20
GFL Limited	21.9%	138.3%
Wind Turbine Manufacturing Business	14.7%	-509.9%
Wind Farming Business	-5.3%	-83.3%
Film Exhibition Business	77.3%	526.5%
Other Subsidiaries / Intersegment	-8.6%	28.4%

CONSOLIDATED – ASSETS BREAKUP



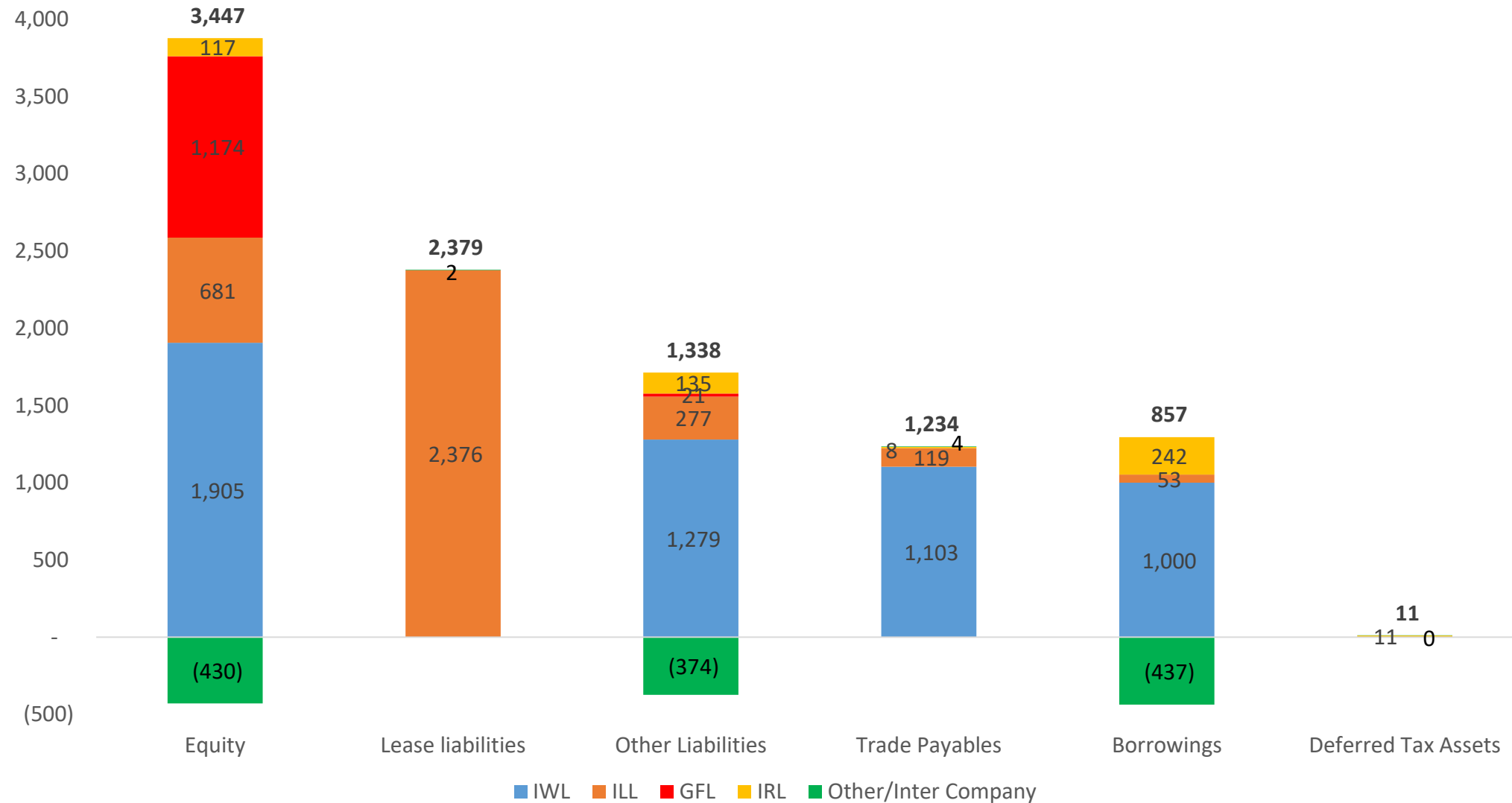
Rs. in crores



CONSOLIDATED – LIABILITIES BREAKUP



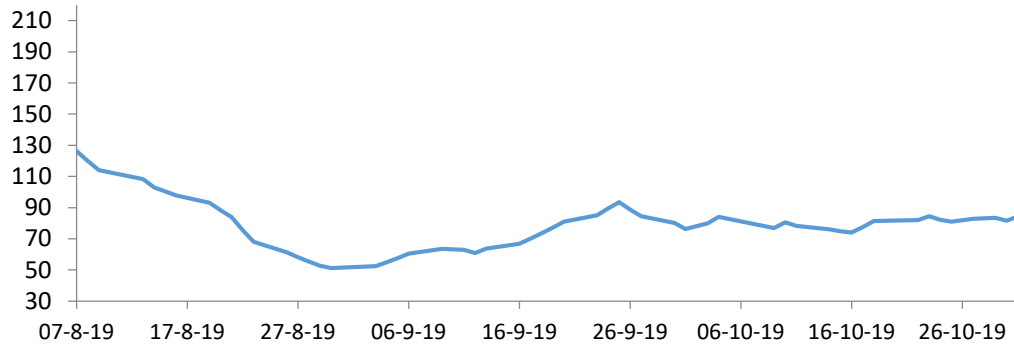
Rs. in crores



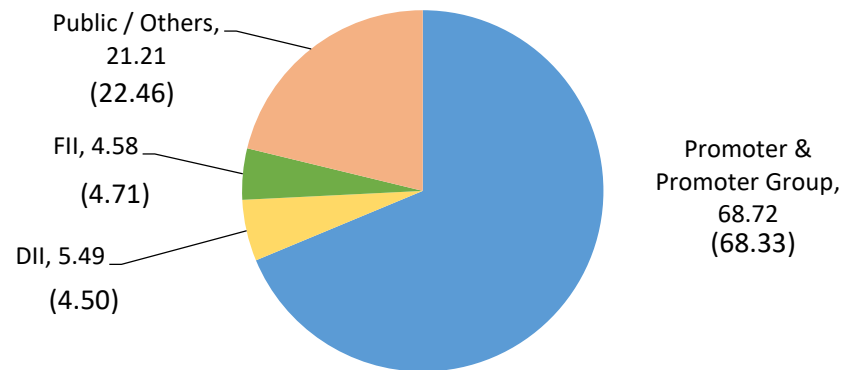
SHAREHOLDING STRUCTURE – GFL LIMITED



Share Price Performance



% Shareholding – September 2019



Source: Company

Market Data	As on 31.10.2019 (BSE)
Market capitalization (Rs Cr)	927
Price (Rs.)	84.35
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	172.28-48.55

Key Investors –September 2019	% Holding	
Hdfc Trustee Company Ltd	2.40%	↑
HDFC Small Cap Fund	1.84%	↑
Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Midcap Fund	1.17%	↑
FIL Investments (Mauritius) Ltd	1.13%	↔
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.37%	↔
Dimensional Emerging Markets Value Fund	0.35%	↓
Vanguard Total International Stock Index Fund	0.32%	↑
India Opportunities Growth Fund Ltd - Pinewood Strategy	0.29%	↔
DFA Investment Dimensions Group	0.24%	↑
Ishares Core Emerging Markets Mauritius	0.22%	↑

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