



GUJARAT
FLUOROCHEMICALS
LIMITED



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GFL: BRD: 2018

25th May, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers Limited
Dalal Street, Mumbai 400 001

Scrip code: 500173

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investors Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investors Presentation made by the Company on its Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2018.

We request you to kindly take the same on record.

Thanking You

Yours faithfully,

For **Gujarat Fluorochemicals Limited**

Bhavin Desai
Company Secretary

Encl as above



GUJARAT FLUOROchemicals LIMITED

QUARTERLY INVESTOR UPDATE
Q4 & FY18



DISCLAIMER



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.

DISCUSSION SUMMARY



- ❑ KEY HIGHLIGHTS
- ❑ Q4 & 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 all segments.
- Chemicals business revenues up 42%, EBITDA up 134%, PAT up 359% in Q4 FY18 vs. Q4 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.
- We anticipate FY19 to be the beginning of a new phase of robust growth based on auction volume of 6GW-10GW on a sustainable basis.

WIND FARMING BUSINESS

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

FILM EXHIBITION BUSINESS

- Now present in 61 cities with 124 properties, 496 screens and 122,352 seats.
- Revenues up 12%, EBITDA up by 75%, PAT increased multifold in Q4 FY18 vs. Q4 FY17 (YoY).
- Improved performance due to good content and sustained focus on non box office revenue.



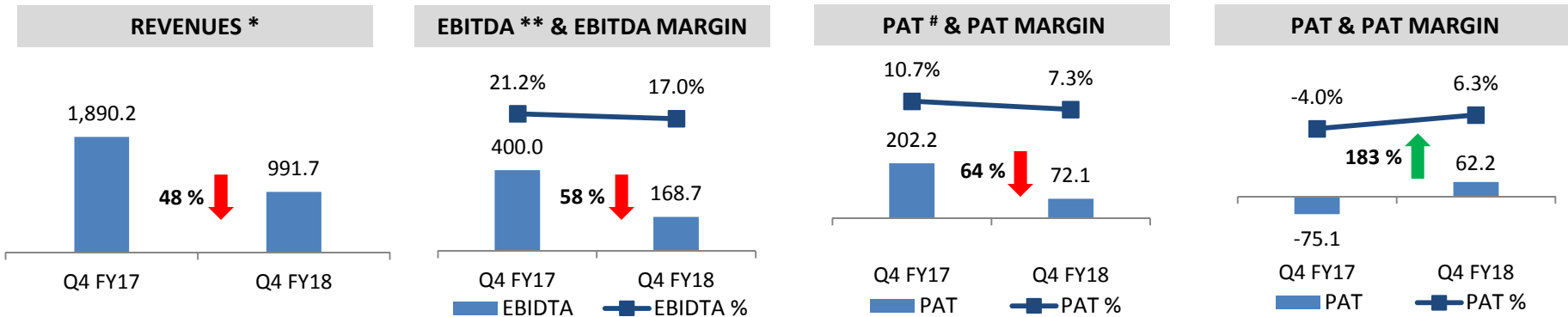
Q4 & FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED RESULTS

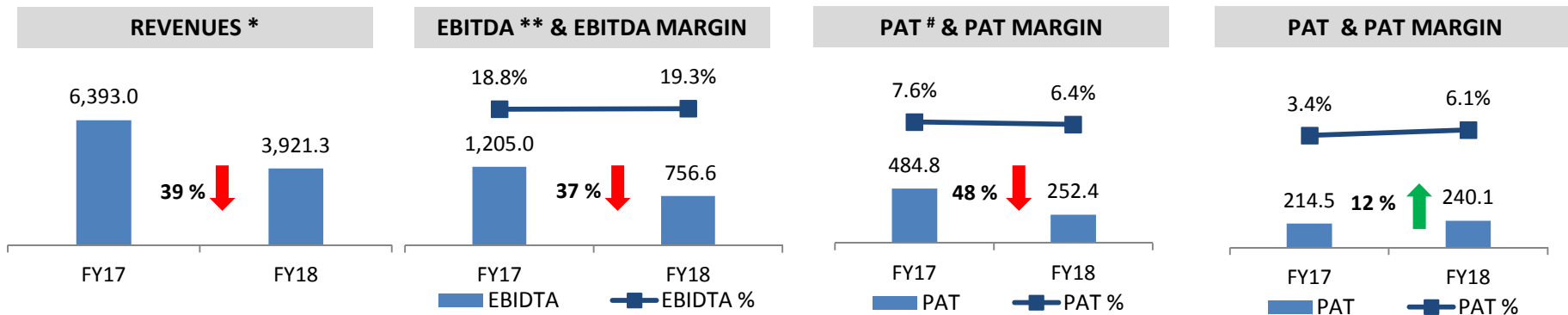


Q4 FY18 YoY ANALYSIS

In Rs. Cr



FY18 YoY ANALYSIS



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

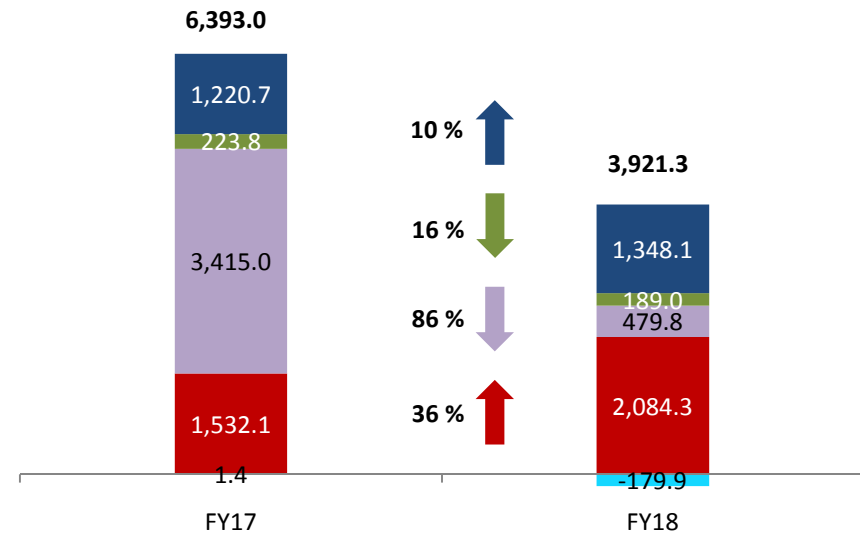
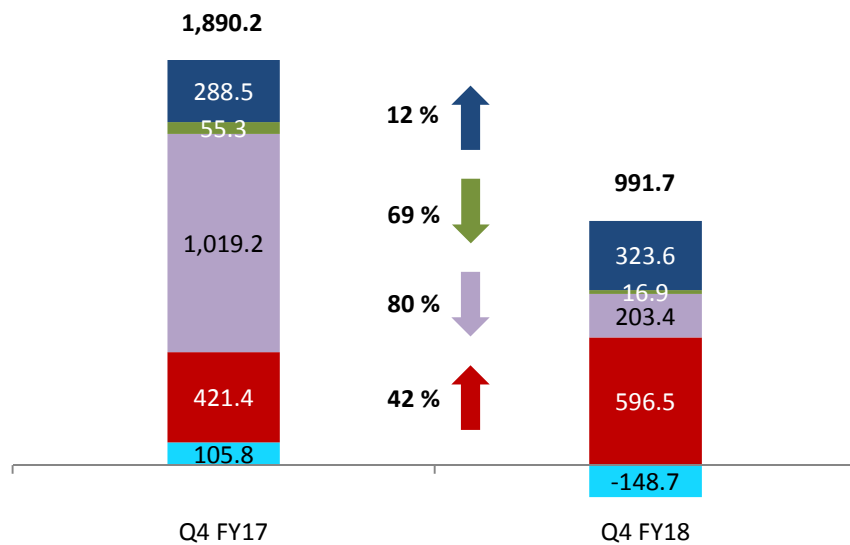
Q4 & FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q4 FY17	Q4 FY18
Chemicals Business	22.3%	60.1%
Wind Turbine Manufacturing Business	53.9%	20.5%
Wind Farming Business	2.9%	1.7%
Film Exhibition Business	15.3%	32.6%
Other Subsidiaries / Intersegment	5.6%	-14.9%

% Share	FY17	FY18
Chemicals Business	24.0%	53.2%
Wind Turbine Manufacturing Business	53.4%	12.2%
Wind Farming Business	3.5%	4.8%
Film Exhibition Business	19.1%	34.4%
Other Subsidiaries / Intersegment	0.0%	-4.6%

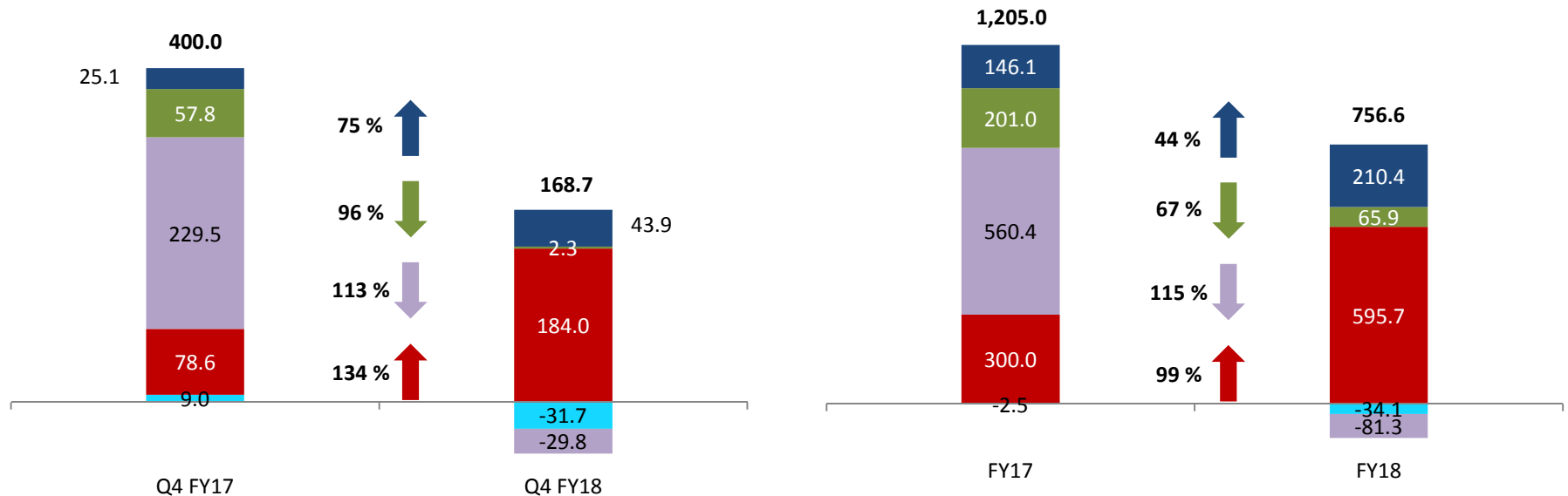
Q4 & FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



In Rs. Cr

CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



% Share	Q4 FY17	Q4 FY18
Chemicals Business	19.6%	109.1%
Wind Turbine Manufacturing Business	57.4%	-17.6%
Wind Farming Business	14.4%	1.4%
Film Exhibition Business	6.3%	26.0%
Other Subsidiaries / Intersegment	2.3%	-18.9%

% Share	FY17	FY18
Chemicals Business	24.9%	78.7%
Wind Turbine Manufacturing Business	46.5%	-10.8%
Wind Farming Business	16.7%	8.7%
Film Exhibition Business	12.1%	27.8%
Other Subsidiaries / Intersegment	-0.2%	-4.4%

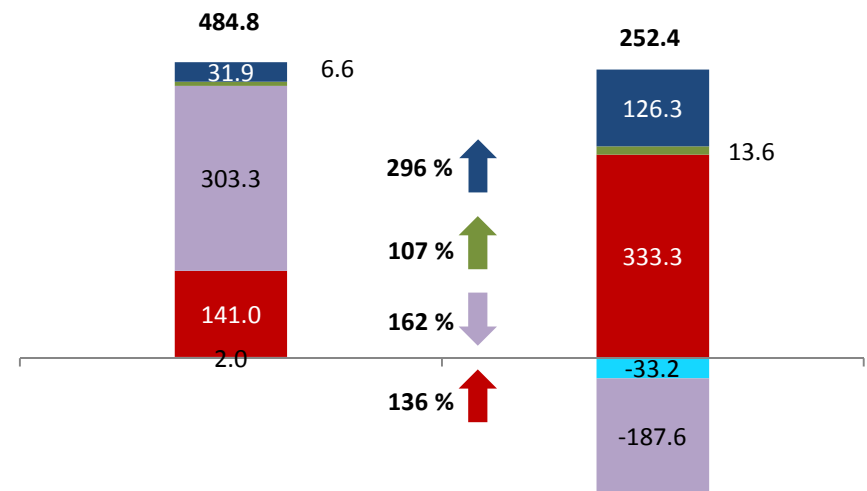
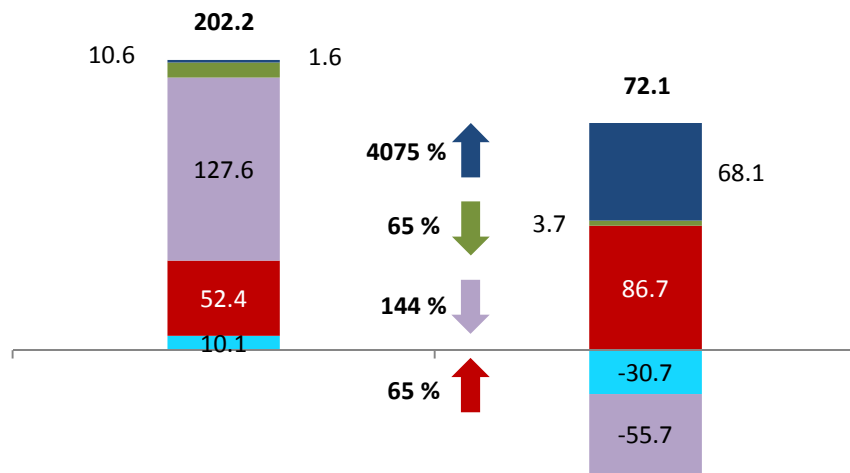
Q4 & FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT # – BUSINESS WISE BREAKUP

In Rs. Cr



	Q4 FY17		Q4 FY18	
% Share	Q4 FY17	Q4 FY18	Q4 FY17	Q4 FY18
Chemicals Business	25.9%	120.1%	63.1%	-77.2%
Wind Turbine Manufacturing Business	63.1%	-77.2%	5.2%	5.1%
Wind Farming Business	5.2%	5.1%	0.8%	94.4%
Film Exhibition Business	0.8%	94.4%	5.0%	-42.4%
Other Subsidiaries / Intersegment / Minority Interest	5.0%	-42.4%		

	FY17		FY18	
% Share	FY17	FY18	FY17	FY18
Chemicals Business	29.1%	132.0%	62.6%	-74.3%
Wind Turbine Manufacturing Business	62.6%	-74.3%	1.4%	5.4%
Wind Farming Business	1.4%	5.4%	6.6%	50.0%
Film Exhibition Business	6.6%	50.0%	0.3%	-13.1%
Other Subsidiaries / Intersegment / Minority Interest	0.3%	-13.1%		

PAT before exceptional items & Impairment losses

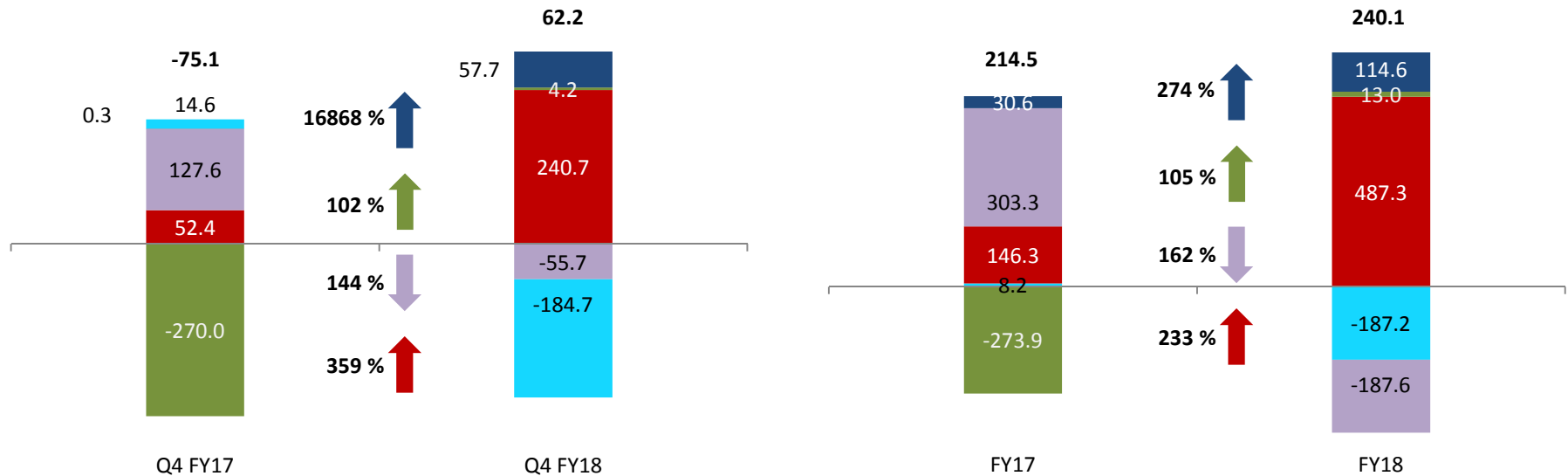
Q4 & FY18 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



CONSOLIDATED PAT – BUSINESS WISE BREAKUP

In Rs. Cr



% Share	Q4 FY17	Q4 FY18
Chemicals Business	69.8%	386.8%
Wind Turbine Manufacturing Business	169.9%	-89.4%
Wind Farming Business	-359.5%	6.7%
Film Exhibition Business	0.4%	92.7%
Other Subsidiaries / Intersegment / Minority Interest	19.4%	-296.8%

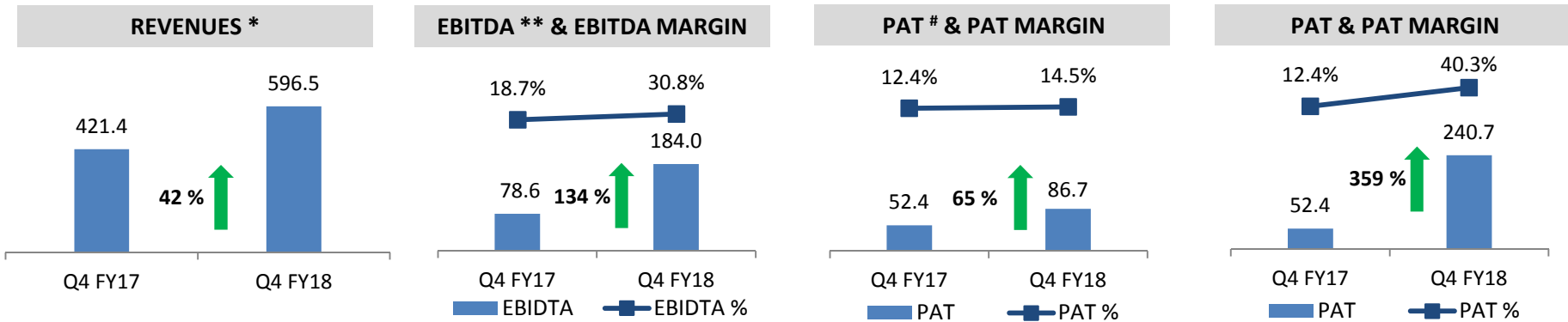
% Share	FY17	FY18
Chemicals Business	68.2%	203.0%
Wind Turbine Manufacturing Business	141.4%	-78.1%
Wind Farming Business	-127.7%	5.4%
Film Exhibition Business	14.3%	47.7%
Other Subsidiaries / Intersegment / Minority Interest	3.8%	-78.0%

Q4 & FY18 – RESULTS HIGHLIGHTS

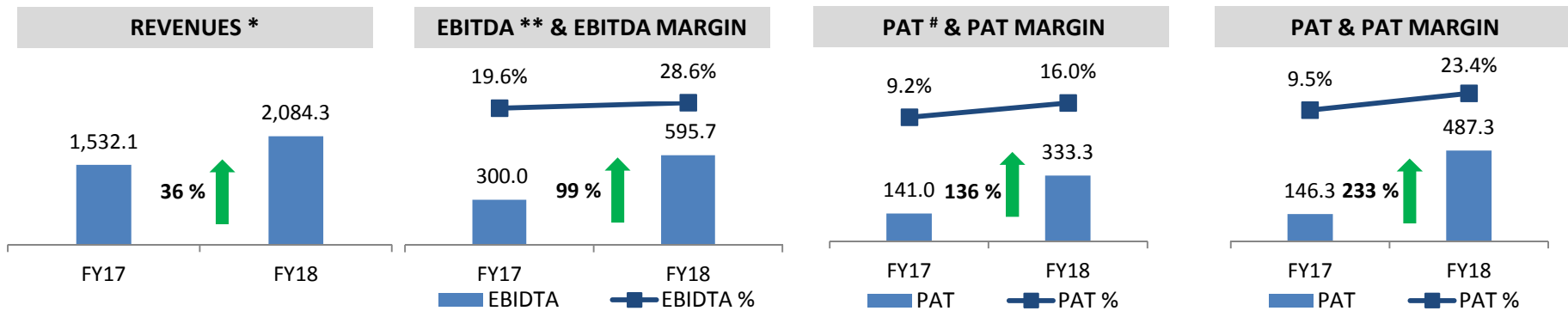
STANDALONE RESULTS



Q4 FY18 YoY ANALYSIS



FY18 YoY ANALYSIS



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

In Rs. Cr

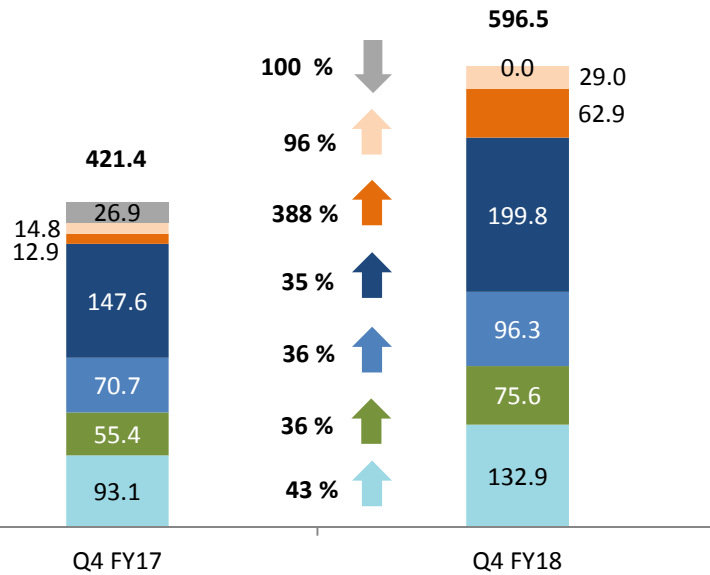
Q4 & FY18 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

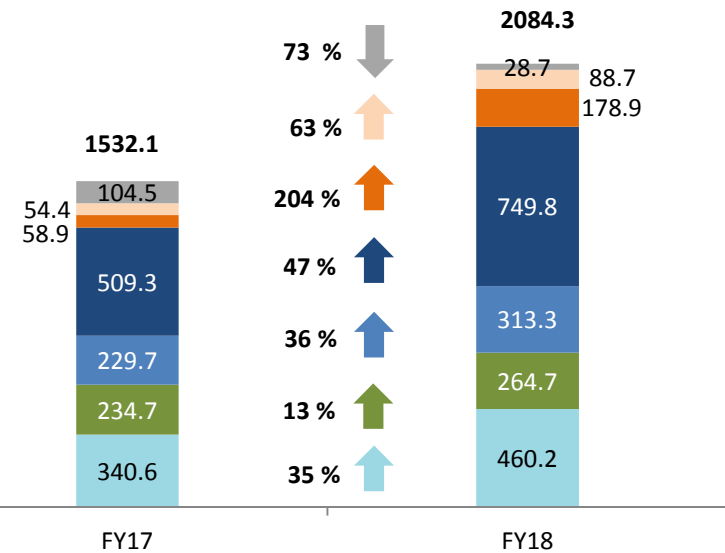


In Rs. Cr

Q4 FY18 YoY ANALYSIS - REVENUES BREAKUP



FY18 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q4 FY17	Q4 FY18
Caustic Soda	22.10%	22.30%
Chloromethanes	13.10%	12.70%
Refrigerant Gases	16.80%	16.20%
Poly Tetrafluoroethylene	35.00%	33.50%
Value Added Products	3.10%	10.50%
Others	3.50%	4.80%
Excise Duty	6.40%	0.00%

% Share	FY FY17	FY FY18
Caustic Soda	22.20%	22.10%
Chloromethanes	15.30%	12.70%
Refrigerant Gases	15.00%	15.00%
Poly Tetrafluoroethylene	33.30%	36.00%
Value Added Products	3.80%	8.60%
Others	3.60%	4.30%
Excise Duty	6.80%	1.30%

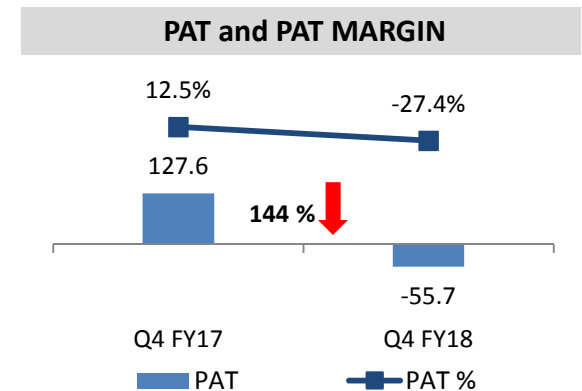
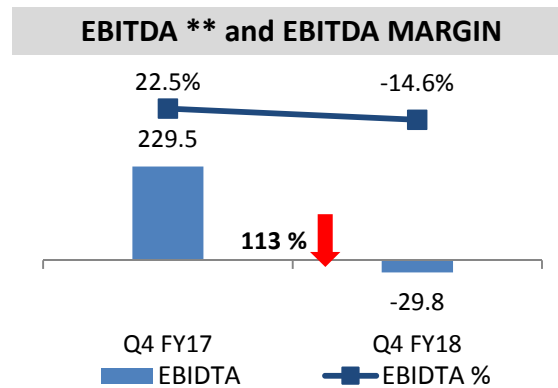
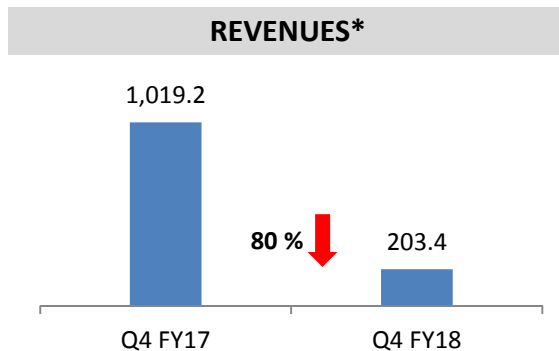
Q4 & FY18 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

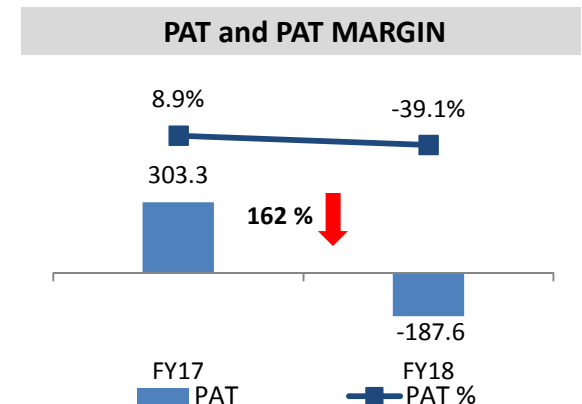
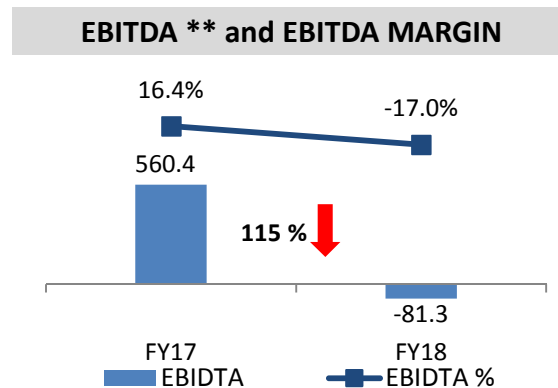
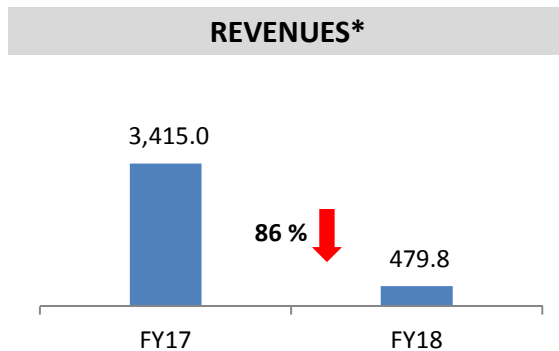


In Rs. Cr

Q4 FY18 YoY ANALYSIS



FY18 YoY ANALYSIS



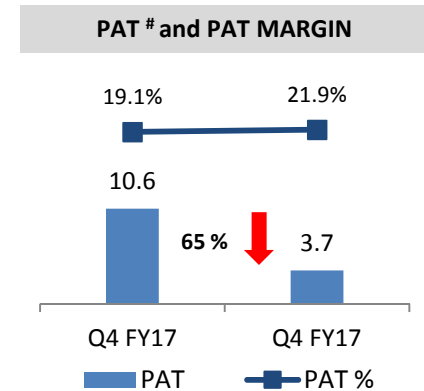
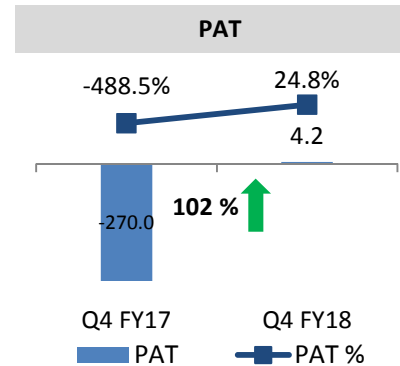
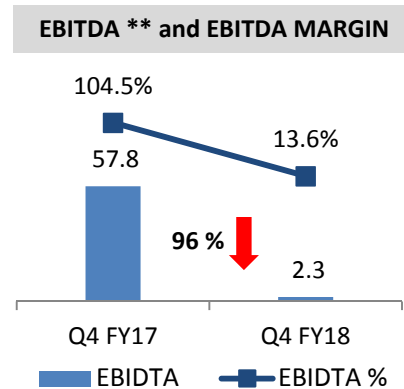
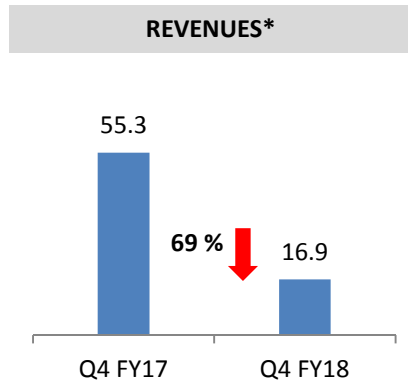
Note: * Revenue from Operations, ** EBITDA excluding Other Income

Q4 & FY18 – RESULTS HIGHLIGHTS

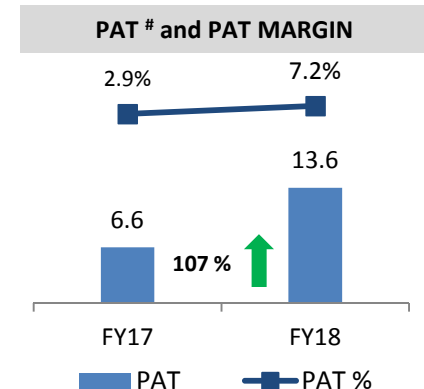
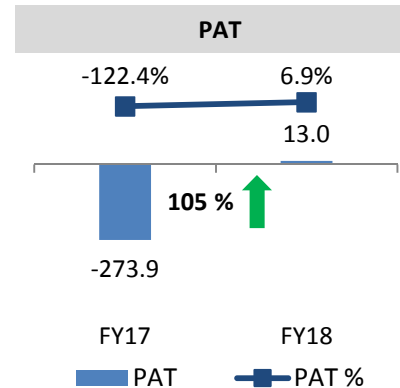
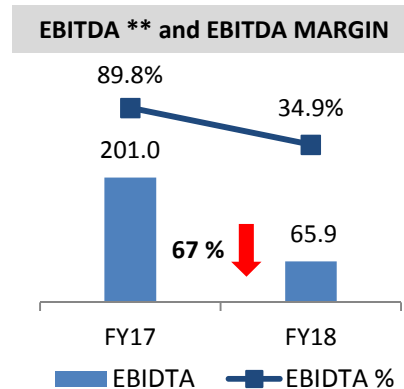
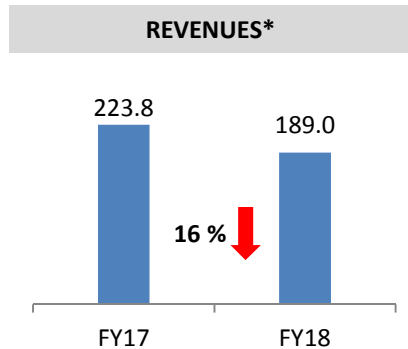
WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



Q4 FY18 YoY ANALYSIS



FY18 YoY ANALYSIS



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

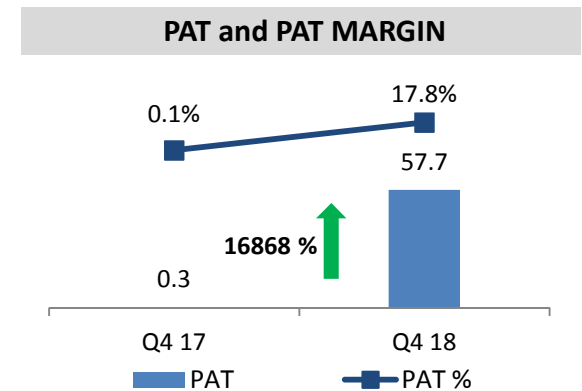
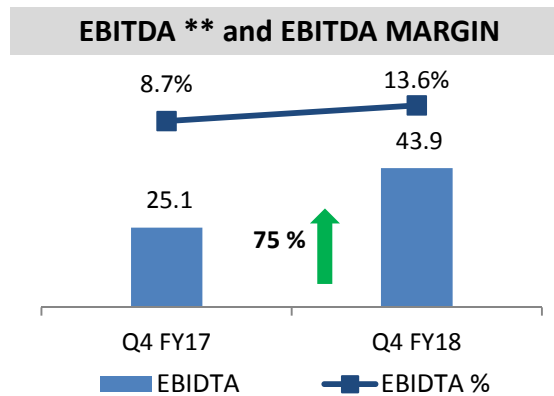
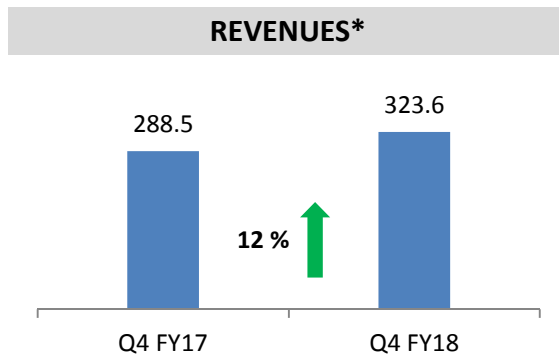
In Rs. Cr

Q4 & FY18 – RESULTS HIGHLIGHTS

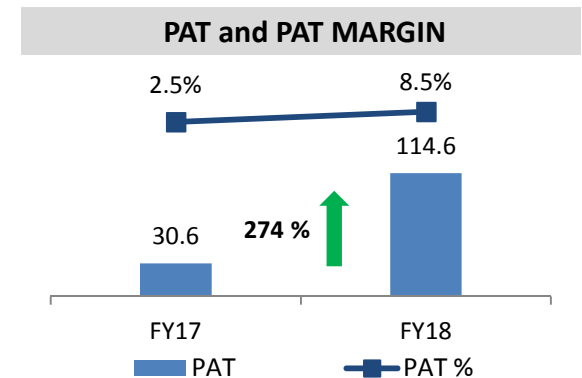
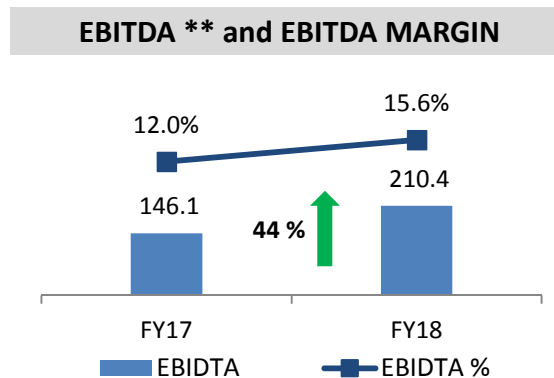
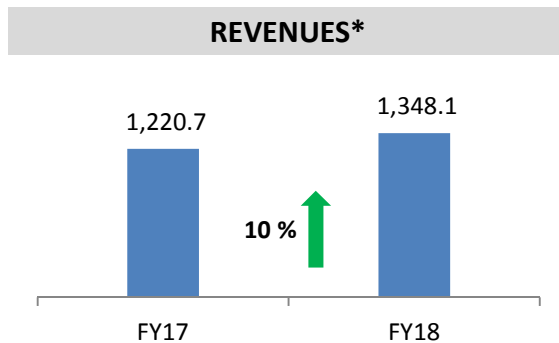
FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)



Q4 FY18 YoY ANALYSIS



FY18 YoY ANALYSIS



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

In Rs. Cr

BALANCE SHEET UPDATE



In Rs. Cr

Consolidated	MAR-18
Net Non Current Assets	
Chemicals Business	3,242.1
Wind Turbine Manufacturing Business	1,443.0
Wind Farming Business	384.2
Film Exhibition Business	1052.7
Others / Eliminations	-551.9
Net Non Current Assets	5,570.0

Consolidated	MAR-18
Net Current Assets	
Chemicals Business	986.7
Wind Turbine Manufacturing Business	1,622.8
Wind Farming Business	-9.3
Film Exhibition Business	-91.1
Eliminations	-119.4
Net Current Assets	2,389.8

Key Balance Sheet Ratios – Standalone	MAR-18
Net Debt : Equity	0.007

Return Metrics – Standalone	MAR-18
ROCE	15.6%

Consolidated	MAR-18
Total Debt	
Chemicals Business	749.7
Wind Turbine Manufacturing Business	1,061.6
Wind Farming Business	227.0
Film Exhibition Business	291.9
Eliminations	-330.2
Total Debt	2,000.1

Consolidated	MAR-18
Total Equity	
Chemicals Business	3,479.1
Wind Turbine Manufacturing Business	2,004.3
Wind Farming Business	147.8
Film Exhibition Business	669.6
Eliminations	-1,534.0
Minority Interest	1,192.6
Total Equity	5,959.7

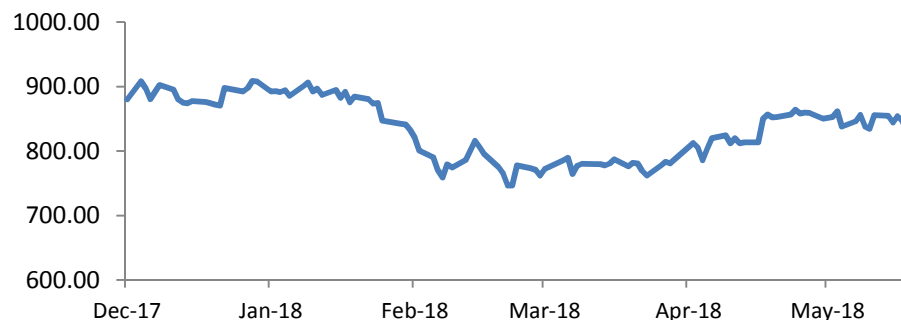
Key Balance Sheet Ratios – Consolidated	MAR-18
Net Debt : Equity	0.215

Return Metrics – Consolidated	MAR-18
ROCE	5.9%

SHAREHOLDING STRUCTURE



Share Price Performance

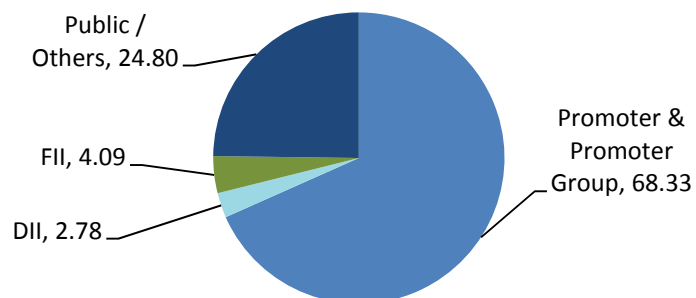


Market Data

As on 23.05.2018 (BSE)

Market capitalization (Rs Cr)	8978.59
Price (Rs.)	817.35
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	959.0 – 636.55

% Shareholding – March 2018



Source: Company

Key Institutional Investors – March 2018

% Holding

FIL Investments (Mauritius) Ltd	1.13%
Uti-Mid Cap Fund	0.88%
Reliance Capital Trustee Co. Ltd	0.83%
Aditya Birla Sun Life Trustee Private Limited	0.83%
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.36%
Dimensional Emerging Markets Value Fund	0.35%

Source: Company

ANNEXURES



DETAILED FINANCIALS STANDALONE P&L STATEMENT



Particulars (In Rs Cr)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %	FY18	FY17	YoY %
Revenue from Operations	596.5	421.4	41.6%	526.8	13.2%	2,084.3	1,532.1	36.0%
Cost of Material Consumed	159.2	100.3	58.7%	132.7	19.9%	539.4	374.4	44.1%
Purchases of stock-in-trade	0.0	2.2	-100.0%		-	0.0	10.5	-100.0%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.7	26.1	-62.7%	20.4	-	38.4	1.2	-
Excise Duty	0.0	26.9	-100.0%	0.0	-	28.7	104.6	-72.5%
Employee benefit expense	35.6	29.4	21.1%	33.7	5.5%	138.4	120.1	15.2%
Power and fuel	104.7	90.2	16.1%	106.6	-1.8%	410.0	351.5	16.7%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-7.7	1.6	-	-4.3	-	-16.7	5.2	-
Other Expenses	111.1	66.1	68.2%	84.8	31.0%	350.4	264.7	32.4%
EBITDA	184.0	78.6	134.1%	152.8	20.4%	595.7	300.0	98.5%
EBITDA Margin %	30.8%	18.7%	1219bps	29.0%	184bps	28.6%	19.6%	899bps
Depreciation and amortization expense	37.7	37.3	1.1%	38.7	-2.6%	152.1	148.8	2.2%
Other Income	13.1	30.2	-56.7%	26.3	-50.3%	86.4	71.1	21.4%
Finance Cost	17.1	8.5	101.5%	7.3	133.4%	47.6	35.2	35.4%
PBT before exceptional item	142.3	63.0	125.8%	133.1	6.9%	482.3	187.1	157.7%
Exceptional items	154.0	0.0	-	0.0	-	154.0	5.3	-
Tax Expense	55.7	10.6	426.6%	38.4	44.8%	149.0	46.1	223.0%
PAT	240.7	52.4	359.0%	94.7	154.2%	487.3	146.3	233.1%
PAT Margin %	40.3%	12.4%	2790bps	18.0%	2238bps	23.4%	9.5%	1383bps
Earnings Per Share (EPS)	21.91	4.77	359.0%	8.62	154.2%	44.36	13.32	233.1%

DETAILED FINANCIALS STANDALONE BALANCE SHEET



Particulars (Rs Cr)	Mar-18	Mar-17
Share Holders' Funds:		
Equity Share Capital	11.0	11.0
Other Equity	3,468.1	3,025.4
Total of Shareholder Funds	3,479.1	3,036.4
Non-current Liabilities:		
Borrowings	119.7	167.9
Other Financial Liabilities	2.6	3.9
Provisions	19.4	15.2
Deferred Tax Liabilities (Net)	204.2	190.2
Total of Non-current Liabilities	345.8	377.2
Current Liabilities:		
Borrowings	581.0	414.9
Trade payables	204.0	75.0
Other Current Financial Liabilities	209.2	150.6
Other Current Liabilities	12.0	13.4
Provisions	6.8	7.6
Current Tax Liabilities (net)	13.8	5.3
Total of Current Liabilities	1,026.7	666.7
Total Equity & Liabilities	4,851.6	4,080.4

Particulars (Rs Cr)	Mar-18	Mar-17
Non-current Assets:		
Property, Plant & Equipment	1,864.6	1,858.0
Capital Work-in-progress	343.7	139.2
Investment Property	10.5	10.8
Other Intangible Assets	33.8	41.6
Investments	748.3	629.3
Loans	169.2	169.1
Others Financial Assets	6.6	6.8
Other Non-current Assets	172.8	83.5
Income Tax Assets (net)	118.9	90.8
Total Non-current Assets	3,468.2	3,029.0
Current Assets:		
Inventories	346.2	315.9
Investments	67.5	57.0
Trade receivables	555.1	370.8
Cash and Bank Balances	21.7	13.0
Loans	274.5	223.0
Other Current Financial Assets	5.5	3.0
Other Current Assets	112.9	68.7
Total Current Assets	1,383.4	1,051.3
Total Assets	4,851.6	4,080.4

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %	FY18	FY17	YoY %
Revenue from Operations	991.7	1,890.2	-47.5%	969.0	2.3%	3,921.3	6,393.0	-38.7%
Cost of Material Consumed	190.2	565.0	-66.3%	168.7	12.7%	672.3	2,368.2	-71.6%
Purchases of stock-in-trade	-0.5	2.2	-	-	-	-0.5	10.5	-104.6%
Excise Duty	0.0	26.9	-100.0%	-	-	28.7	104.6	-72.5%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.7	62.8	-	29.8	157.6%	127.5	-23.8	-635.0%
Employee benefit expense	87.2	82.5	5.7%	85.7	1.8%	346.7	334.2	3.7%
Power and fuel	125.9	112.8	11.5%	128.1	-1.8%	505.5	445.9	13.4%
Erection, Procurement & Commissioning Cost	70.4	269.5	-73.9%	32.8	114.8%	210.3	498.9	-57.9%
Film Exhibition Cost	81.3	79.8	1.9%	90.5	-10.1%	367.3	345.3	6.4%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-3.6	-18.3	-	-6.1	-	-18.8	-22.1	-15.2%
Other Expenses	329.0	307.0	7.2%	254.1	29.5%	1,107.8	1,136.0	-2.5%
Expenditure capitalised	-133.5	0.0	-	-	-	-182.1	-9.5	-
EBITDA	168.7	400.0	-57.8%	185.5	-9.0%	756.6	1,205.0	-37.2%
EBITDA Margin %	17.0%	21.2%	-415bps	19.1%	-213bps	19.3%	18.8%	45bps
Impairment Loss	1.8	24.9	-	-	-	3.1	24.9	-
Depreciation and amortization expense	74.0	84.3	-12.2%	75.8	-2.4%	299.2	348.7	-14.2%
Other Income	16.8	27.6	-39.2%	27.4	-38.9%	114.0	91.6	24.5%
Finance Cost	63.4	75.3	-15.8%	55.1	15.2%	279.2	279.0	0.1%
Share of profit / (loss) of joint ventures and associates	-0.1	0.0	-	0.0	150.0%	-0.1	-1.8	-95.4%
PBT before exceptional item	46.1	243.1	-81.0%	82.0	-43.7%	289.0	642.2	-55.0%
Exceptional items	-7.8	-207.8	-	-	-	-9.6	-200.8	-
Tax Expense	-23.9	110.3	-121.6%	22.6	-205.9%	39.4	226.9	-82.6%
PAT	62.2	-75.1	-182.9%	59.5	4.7%	240.1	214.5	11.9%
PAT Margin %	6.3%	-4.0%	1025bps	6.1%	14bps	6.1%	3.4%	277bps
Earnings Per Share (EPS)	5.66	-6.84	-182.9%	5.41	4.7%	21.86	19.53	11.9%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	Mar-18	Mar-17	Particulars (Rs Cr)	Mar-18	Mar-17
Share Holders' Funds:			Non-current Assets:		
Equity Share Capital	11.0	11.0	Property, Plant & Equipment	3,702.7	3,384.5
Other Equity	4,755.8	4,507.3	Capital Work-in-progress	724.3	410.2
Interest in Inox Benefit Trust, at cost	0.0	0.0	Investment Property	9.9	10.1
Non-controlling Interest	1,192.9	1,081.5	Goodwill	17.6	17.6
Total of Shareholder Funds	5,959.7	5,599.7	Other Intangible Assets	83.2	92.5
Non-current Liabilities:			Investments	440.9	389.4
Borrowings	595.2	1,143.8	Loans	96.2	91.9
Trade payables	0.0	0.0	Others Financial Assets	277.1	244.6
Other Financial Liabilities	7.5	32.0	Other Non-current Assets	280.3	260.6
Provisions	37.2	33.2	Deferred Tax Assets (net)	167.6	48.3
Deferred Tax Liabilities (Net)	201.3	209.6	Tax Assets (net)	154.4	107.4
Other Non-Current Liabilities	138.1	203.4	Total Non-current Assets	5,954.1	5,057.0
Total of Non-current Liabilities	979.3	1,622.0	Current Assets:		
Current Liabilities:			Inventories	1,313.9	1,058.5
Borrowings	1,072.8	1,856.6	Investments	83.1	288.7
Trade payables	841.5	1,104.9	Trade receivables	1,943.7	2,774.7
Other Financial Liabilities	714.9	605.8	Cash and Bank Balances	195.3	496.2
Other Current Liabilities	299.5	142.2	Loans	46.0	21.3
Provisions	25.4	25.4	Other Current Financial Assets	64.1	57.1
Current Tax Liabilities (net)	27.3	22.4	Other Current Assets	320.0	201.3
Total of Current Liabilities	2,981.4	3,757.3	Total Current Assets	3,966.2	4,897.8
Total Equity & Liabilities	9,920.3	10,979.1	Asset held for Disposal	0.0	1,024.2
			Total Assets	9,920.3	10,979.1

GROUP OVERVIEW

STRONG PEDIGREE



90 Year track record of consistent business growth

USD \$3 Billion Inox Group diversified across 6 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

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