



**GUJARAT
FLUOROchemicals
LIMITED**



Tel.: +91 265 61 98111
Fax: +91 265 23 10312

ABS Towers, 2nd Floor, Old Padra Road, Vadodara - 390 007, Gujarat, India
CIN : L24110 GJ1987 PLC009362 • Email : contact@gfl.co.in • Web: www.gfl.co.in

GFL:BRD:14:2016

22nd November, 2016

To,
The Secretary
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 500173

Dear Sir / Madam,

Sub: Transcript of Conference Call with the Investors/Analysts

The Company had organized a conference call with the Investors/Analysts on 15th November 2016 post declaration of its Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2016. A copy of Transcript of conference call held with the Investors / Analysts is enclosed herewith and the same has also been put up on the Company's Website at <https://www.gfl.co.in>

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For **Gujarat Fluorochemicals Limited**

BSD

Bhavin Desai
Company Secretary

Encl.: As above



“Gujarat Fluorochemicals Q2FY17 Earnings Conference Call”

November 15, 2016



Gujarat Fluorochemicals Limited

November 15, 2016



ANALYST: MR. ANKUR PERIWAL - AXIS CAPITAL

**MANAGEMENT: MR. DEEPAK ASHER - DIRECTOR AND GROUP HEAD
CORPORATE FINANCE - INOX GROUP OF COMPANIES
MR. V. K. SONI - HEAD OF PROJECTS AND NEW - INITIATIVES**



Gujarat Fluorochemicals Limited

November 15, 2016

Moderator: Ladies and gentlemen, good day and welcome to the Gujarat Fluorochemicals Q2 FY'17 Earnings Conference Call hosted by Axis Capital Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ankur Periwal of Axis Capital Limited. Thank you and over to you Sir!

Ankur Periwal: Thank you Janice. I would like to thank all of you for dialing into Gujarat Fluorochemicals Q2 FY'17 Earnings Call. The management team will be represented by Mr. Deepak Asher - Director and Group Head Corporate Finance Inox Group of Companies and Mr. V. K. Soni - Head of Projects and New Initiatives. I would request Mr. Asher to take us through the results for the quarter and the first half, post which we will open the floor to question-and-answer session. Mr. Asher please.

Deepak Asher: Thanks Ankur and thanks Janice. On behalf of the Board of Directors of Gujarat Fluorochemicals Limited, I would like to extend a very warm welcome to investors, analysts, and all other participants on this call. The Board Meeting for GFL has just got concluded a couple of hours ago, which amongst other things approved the quarterly Financial Results of the Company, for the quarter and the half year ended 30th September 2016. These results, both Standalone as well as Consolidated, have been uploaded on the Company's website as well as the website of both the NSE as well as the BSE. I am sure you would have had an opportunity to take a look at the results. We have also, in addition to the results, uploaded Earnings Presentation which is intended to capture the key operating and financial highlights of the performance of the Company for the quarter and the half year ended 30th September 2016. What I intend to do over the next few minutes is take you through some of the significant aspects of the financial performance of the Company and then of course we will open it for a Q&A session.

We will start with the Consolidated Results. Revenues for the quarter fell by about 13% from Rs 1770 Crores to Rs 1545 Crores, this is Q2 FY17 compared to Q2 FY16, so in that sense this is a Y-o-Y comparison. EBITDA from Q2 FY16 was Rs 339.9 Crores, it fell to Rs 271.1 Crores in Q2 FY17, that is a fall of 20% which led to contraction of EBITDA margin from 19.2% to 17.5%. PAT fell from Rs 110.3 Crores to Rs 89.7 Crores, that is a drop of 19%, as a result of which PAT margins contracted from 6.2% to 5.8%. These were the quarterly numbers. For the half year ended 30th September 2016, revenues fell by 16% from Rs 3159 Crores to Rs 2665 Crores. EBITDA fell from Rs 615 Crores to Rs 502 Crores, that is a fall of 18%. EBITDA margins fell from 19.5% to 18.8%, and PAT fell by 29% from Rs 193 Crores to Rs 137 Crores, that is a fall as I stated of 29%. PAT margins shrunk from 6.1% to 5.1%.



Gujarat Fluorochemicals Limited

November 15, 2016

As you know, the Consolidated Results of Gujarat Fluorochemicals Limited represent essentially four key verticals. That is the chemical business, the wind turbine manufacturing business, the wind farming business, and the film exhibition business. The chemical business is housed directly within Gujarat Fluorochemicals Limited. Whereas the wind turbine manufacturing business and wind farming business, and the film exhibition business are housed in separate entities. The wind turbine manufacturing business is carried on by Inox Wind Limited, which is separately listed. The film exhibition business is carried on by Inox Leisure Limited, which again is separately listed. The wind farming business is carried on by Inox Renewables Limited, which is almost completely owned by GFL, so that is a 100% subsidiary.

Taking you through the key numbers of each of these four verticals. On the chemical business, revenues increased by 2% from Rs 354.7 Crores to Rs 360.9 Crores. On the wind turbine manufacturing business, revenues fell by 21% from Rs 1016.3 Crores to Rs 800.2 Crores. On the wind farming business, revenues went up by 26% from Rs 62.1 Crores to Rs 78.4 Crores. On the film exhibition business, revenues reduced by about 3% from Rs 307.8 Crores to Rs 297.4 Crores, as a result of which the aggregate of all these after accounting for other smaller subsidiaries as well, total revenues fell by 13% from Rs 1770 Crores to Rs 1545 Crores. These were the quarterly numbers. For the half year, the revenues on the chemical business went up by 4% from Rs 732.9 Crores to Rs 761.2 Crores. On the wind turbine manufacturing business, there was a fall from Rs 1660 Crores to Rs 1235 Crores, that is a drop of 26%. On the wind farming business, there was an increase of 30% from Rs 107.9 Crores to Rs 139.9 Crores. On the cinema exhibition business, an increase of 4% over the half year from Rs 610.3 Crores going up to Rs 634.3 Crores. As a result of which overall revenues for the half year fell by 16% from Rs 3159 Crores to Rs 2666 Crores.

The EBITDA breakup from the chemical business, it fell by about 2% from Rs 76.1 Crores to Rs 74.7 Crores. On the wind turbine manufacturing business, the fall was 30% from Rs 144.5 Crores to Rs 101.1 Crores. On the wind farming business, there was an increase in EBITDA from Rs 53.5 Crores to Rs 69.9 Crores. On the cinema exhibition business, the drop was from Rs 56.5 Crores to Rs 27.2 Crores. As a result of which overall EBITDA for the quarter fell from Rs 339.9 Crores to Rs 271.1 Crores, that is a drop of about 20%. For the half year, the numbers were, chemical business EBITDA of Rs 154.4 Crores, remaining at about Rs 154.2 Crores, so virtually flat. On the wind turbine manufacturing business, EBITDA fell by 38% from Rs 238.1 Crores to Rs 146.8 Crores. On the wind farming business, EBITDA increased by 33% from Rs 92.2 Crores to Rs 122.5 Crores. On the cinema exhibition business, the EBITDA fell by 26% from Rs 121 Crores to Rs 89.3 Crores. As a result of which the aggregate EBITDA fell for the half year from Rs 615 Crores to Rs 502 Crores, which is a drop of about 18%.



Gujarat Fluorochemicals Limited

November 15, 2016

On the PAT front, the chemical business PAT which was Rs 26.7 Crores in Q2 of FY16 increased to Rs 35.3 Crores in Q2 of FY17, that is an increase of 32%. PAT from the wind turbine manufacturing business fell by 40% from Rs 93.9 Crores to Rs 56.5 Crores. PAT from the wind farming business went up from Rs 6.2 Crores to Rs 15.9 Crores, that is an increase of 158%. PAT from the cinema exhibition business which was Rs 21.3 Crores was around Rs 1.6 Crores in Q2 of FY17. As a result of which aggregate PAT was Rs 110.3 Crores in Q2 FY16 which fell to Rs 89.7 Crores in Q2 FY17 that is a drop of about 19%. For the half year figures, chemical PAT went up from Rs 54.5 Crores to Rs 68.5 Crores, that is an increase of 26%. Wind turbine manufacturing PAT fell from Rs 154.3 Crores to Rs 68.3 Crores that is drop of 56%. Wind farming PAT increased from Rs 9.7 Crores to Rs 19.1 Crores, that is an increase of 97%. The cinema exhibition business PAT fell from Rs 46.5 Crores to Rs 26.5 Crores, that is a drop of 43%. As a result of which the aggregate PAT for the company as a whole which was Rs 193 Crores for the half year ended September 2015 fell to around Rs 137.2 Crores in the half year ended 2016, that is a drop of about 29%.

That is an overview of the consolidated results of the Gujarat Fluorochemicals Limited. We will now spend a little bit more time on the chemical business standalone. Revenues increased from Rs 354.7 Crores to Rs 360.9 Crores in the chemical business, that is an increase of 2%, and these are numbers for the quarter. For the half year, revenues went up by 4% from Rs 732.9 Crores to Rs 761.2 Crores, that is an increase of 4%. EBITDA fell by about 2%, Rs 76.1 Crores for the quarter last year, reduced to Rs 74.7 Crores for the quarter in this year. For the half year, EBITDA was virtually flat, Rs 154.4 Crores last year, Rs 154.2 Crores this year. PAT increased by 32% in the quarter, it was Rs 26.7 Crores in Q2 FY16, to about Rs 35.3 Crores to Q2 FY17, that is an increase of 32%. For the half year, the PAT increase was around 26% from Rs 54.5 Crores in H1 FY16 to around Rs 68.5 Crores in H1 FY17.

Now again, as you know, the chemical business comprises of around four key product categories and then there is others as well. The four key product categories are caustic soda, chloromethane, refrigerants, and PTFE. And if you were to look at the breakup of these components in the chemical business, caustic soda sales went up by 11% from Rs 82.1 Crores to Rs 91 Crores. Chloromethane sales fell down by 5% from Rs 75.1 Crores to Rs 71.3 Crores. Refrigerant sales fell by about 13% from Rs 57.9 Crores to Rs 50.6 Crores. PTFE sales were virtually flat, Rs 114.7 Crores to Rs 115.8 Crores, so there is a marginal increase of about 1%, and other products went up by about 30% from Rs 24.9 Crores to Rs 32.3 Crores. As a result of which the overall revenues increased by about 2% from Rs 354.7 Crores to Rs 360.9 Crores. Now these again are the results for the quarter. For the half year, Caustic Soda revenues went up by 17% from Rs 157.6 Crores to Rs 183.6 Crores. Chloromethane revenues fell by 5% from Rs 140 Crores to Rs 133.3 Crores. Refrigerant revenues fell by about 17%, from Rs 160.4 Crores to Rs 132.8 Crores. PTFE sales went up by 17%, from Rs 215 Crores to Rs 250.8 Crores, and other products went up 1% from Rs 60.0 Crores to Rs 60.7 Crores. As a result of which overall revenues went up by 4% from Rs 732.9 Crores to Rs 761.2 Crores for the half year.



Gujarat Fluorochemicals Limited

November 15, 2016

That was the brief snapshot of the chemical business. I will not take too much of your time by taking you through the numbers of the wind turbine manufacturing business, we already covered that earlier and the wind farming business as well and the film exhibition business. In any case, as I said the wind turbine manufacturing business and the film exhibition business are standalone entities and those of you who would be interested I am sure would have attended the Earnings Call for those companies because both of them are listed companies.

On the Balance Sheet side, the Balance Sheet remains extremely strong. Total Fixed Assets at a consolidated level remains at about Rs 5657 Crores and net current assets are about Rs 3288 Crores. Total debt at a consolidated level is about Rs 3314 Crores and equity is about Rs 5631 Crores. On a consolidated level, the net debt-equity ratio is about 0.5. For the chemical business on the standalone level, the net debt-equity ratio is about 0.2.

On share price, the share price as of 11 November, 2016 when this presentation was made, it was about Rs.523 per share and for about 11 Crore shares outstanding that gives the Company a market cap of about Rs 5745 Crores. The 52-week high-low was Rs 401- Rs 667. We have also given information on the shareholding structure. About 68.33% of the company continues to be owned by the promoters and the promoter group. DIIs own about 4.4%, FIIs own about 3.7%, and the public and others are about 23.57% stake holding in the company.

So that ladies and gentlemen is a brief snapshot. I now would like to open it up for any questions that you might have.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press "*" and "1" on your touchtone telephone. If you wish to remove yourself from the question queue you may press "*" and "2". Participants are requested to use only handsets while asking a question. Ladies and gentlemen we will wait for a moment while the question queue assembles.

We take the first question from the line of Mr. Raghu Mohata from R K Stock Broking. Please go ahead.

Raghu Mohata:

In the chemical business going forward how much do we estimate EBITDA at the end of the current year?

Deepak Asher:

As you might be aware, usually we try not to make quantitative projections going forward, but just to give some kind of colour in terms of what is happening, we do expect three significant bumps up in the EBITDA going forward and I am talking not just in the terms of the next six months, but perhaps for the next two



Gujarat Fluorochemicals Limited

November 15, 2016

to three years. One is as you have probably realized, we are at about 60% to 65% capacity utilization on the PTFE plant. We expect this to gradually move up to about 100% at least by March 2019, so for the sake of simplicity assume we are at 60%, we will probably go up to around 80% in FY18 and at about 100% in FY19. So that is one positive that will happen in terms of improvement in top-line as well as bottom-line. The second is our fluoropolymer initiatives as well as our speciality chemicals initiatives will also start bearing fruit and will start adding to top-line as well as bottom-line. As I said, we would not like to put quantitative projections going forward. So those are the three key significant initiatives that we expect will start adding to top-line and bottom-line going forward.

Raghu Mohata: Okay that is very encouraging and fantastic, thank you.

Moderator: Thank you. We take the next question from the line of Archit Joshi from B&K Securities. Please go ahead.

Archit Joshi: Thank you for the opportunity. Could you share the volume and realization figures for Q2 FY17 for caustic soda, chloromethane, refrigerants, and PTFE?

Deepak Asher: I will try and see what I have on hand. The caustic soda went up by around 11% in volume terms we did about 29,700 tonnes in Q2 FY16, we did about 32,900 tonnes in Q2 FY17. Prices were virtually flat, so Rs 24,322 was our average realization in Q2 FY16, it has remained at about Rs 24,270 in Q2 FY17. Chloromethane volumes went up by about 2%, 16,710 tonnes going up to 17,020 tonnes. Chloromethane prices went down by about 7% but that is more because we believe last year prices were a bit of an aberration, so from Rs 40,269 went down to about Rs 37,447. Refrigerant volumes went up by about 1%, from 3080 tonnes in Q2 FY16 went up to 3103 tonnes in Q2 FY17. Refrigerant prices went down by about 13%, which is Rs 1,81,506 going down to about Rs 1,58,700. PTFE volumes went up by 6%, so from 2099 tonnes in Q2 FY16 we did about 2233 tonnes in Q2 FY17, that is a growth of 6%. PTFE prices went down by about 6%, so an average price of Rs 5,28,000 in Q2 FY16, was about Rs 4,99,000 in Q2 FY17.

Archit Joshi: Okay Sir, that was very helpful, that is it from my side.

Moderator: Thank you. We take the next question from the line of Ketan Gandhi from Gandhi Securities. Please go ahead.

Ketan Gandhi: Can you throw some light on the future development of refrigerants, I mean HFC or some alternative, any plan?



Gujarat Fluorochemicals Limited

November 15, 2016

- Deepak Asher:** I will request Mr. Soni to take that question.
- V. K. Soni:** As you know, we have already shifted from CFC to HCFC, and from HCFC to HFC is already on the plan. One of the key components of 410 is being produced in house from next year onwards. Not only that, HFC 410 we have started marketing from this year and the volumes are expected to increase in the next year. Regarding HFOs, currently we do not have any plans.
- Ketan Gandhi:** Are we doing any R&D in HFOs?
- V. K. Soni:** Actually, HFOs we are participating indirectly by supplying a key component to a confidential party overseas.
- Ketan Gandhi:** Okay, thank you.
- Moderator:** We take the next question from the line of Ranjit Cirumalla from B&K Securities. Please go ahead.
- Ranjit Cirumalla:** Thanks for the opportunity. Just taking it from the earlier question, you said you are supplying a key component for HFO, where would it be classified, under speciality chemicals or it would part of the refrigerant?
- V. K. Soni:** No, it would be part of Dahej facility because that component is based on tetrafluoroethylene which is made at Dahej.
- Ranjit Cirumalla:** It would be a part of the fluoropolymer.
- V. K. Soni:** Yes.
- Ranjit Cirumalla:** Can you throw some more light on the speciality chemicals, about the R&D or the work that is shaping up over there?



Gujarat Fluorochemicals Limited

November 15, 2016

- V. K. Soni:** Yes, a lot of work is going on in a very high speed in our Ranjitnagar facility, where the R&D for speciality is housed. We have increased the number of laboratories for doing the R&D work. We have also enhanced the R&D staff, which was earlier one or two lines to almost double the lines. Almost about 35 products are in different stages of laboratory, pilot scale and basic engineering, and about 16 to 17 products are under construction for multipurpose plants.
- Ranjit Cirumalla:** Most of these are towards agro or they include pharma as well?
- V. K. Soni:** At the moment, mostly agro, but some of these are pharma as well for meeting the Indian pharma industry needs.
- Ranjit Cirumalla:** Where we do not require CG approvals.
- V. K. Soni:** Yes, we are not in APIs. We are in the intermediates
- Ranjit Cirumalla:** Depending on the ramp up when do you see the max level of Capex for these chemicals?
- V. K. Soni:** Already we are investing in these multipurpose plants as I mentioned. By June 2017, we will be completing all the Capex outlay for these multipurpose plants on hand.
- Ranjit Cirumalla:** What is the quantum of that Capex?
- Deepak Asher:** I think it will be roughly in the tune of Rs 100 to Rs 150 Crores from now till June.
- Ranjit Cirumalla:** One final question on the refrigerant side, any plans to get into R32 or are you content with 410a?
- V.K.Soni:** Yes, 410a has R-125 and R-32. R-125 project is already under construction. R-32 presently the prices from China are almost at the cost level, so we are watching and as soon as the prices become remunerative we will set up the R-32 plant.
- Ranjit Cirumalla:** Will we also be targeting the R-32 blends because there was an antidumping duty from the China's products to US?



Gujarat Fluorochemicals Limited

November 15, 2016

- V. K. Soni:** Yes, we will be doing all the blends of R-32, R-125.
- Ranjit Cirumalla:** Is there a timeline we are expecting for the commencement of these capacities in R-125?
- V. K. Soni:** R-125 would be around May or June next year. For 410, we have already entered the market by importing it.
- Ranjit Cirumalla:** And even the R-32 is being imported?
- V. K. Soni:** Yes, in part.
- Moderator:** Thank you. Reminder to the participant. If you want to ask any question press * and 1 on your touch phone telephone. We take the next question from the line of Tejas Sheth from Reliance Mutual Fund. Please go ahead.
- Tejas Sheth:** Good evening Sir. One slide of volumes and realizations you have not put this quarter in the presentation? Is it that we will not be getting that slide?
- Deepak Asher:** No, I do not think that was the intent. I think the information pertaining to volumes and prices took some time to compile. It was not completely ready in a presentable form by the time we wanted to upload the presentation and therefore we just decided to go ahead without that slide.
- Tejas Sheth:** Okay, from next quarter it will be there right?
- Deepak Asher:** We would expect that, yeah.
- Tejas Sheth:** When can we expect a big flip in growth coming from speciality chemicals?
- Deepak Asher:** I would expect around next year, but perhaps Mr. Soni can dwell up on that in more detail.



Gujarat Fluorochemicals Limited

November 15, 2016

- V. K. Soni:** We have on the anvil MPP 1, 2, and 3. These three multipurpose plants which will make about 17 to 18 products to start with. The MPP 1 which makes about three to four products is already running, some of the product has already been shipped recently. The other two plants, one would be ready by June and another would be by August.
- Tejas Sheth:** Okay, so maybe FY19 could be first year where we can have a full year of revenue coming from?
- V. K. Soni:** Yes, the full year. But FY18 also we would have a substantial revenue.
- Tejas Sheth:** Yes, more than half of a year. So substantial investments towards capability are already made, right?
- V.K.Soni:** **Actually**, our base infrastructure at Ranjitnagar already exists and at Dahej also we have invested heavily. Now these are very small additions for the value addition.
- Tejas Sheth:** Okay, as of today how much investments you have made in this segment of the business?
- Deepak Asher:** I have the number for the total investment made in the chemical business, I do not have it specifically for the fluorospeciality chemicals or the fluoropolymer side. The total fixed capital investment made is about Rs 2000 Crores, and there is about Rs 400 to Rs 500 Crores worth of working capital. Total capital employed is about 2500 Crores.
- Tejas Sheth:** I am just trying to understand, if the capability side of the investment is already done, it is the Capex which will take place when the plants will go live in June and September next year.
- Deepak Asher:** As I mentioned earlier also, beyond this Rs 2500 Crores that has already been invested we expect about Rs 100 to Rs150 Crores worth of additional investment to happen from now till perhaps about June 2017 or so, which would be good enough to give us a kind of revenue that we have targeted over the next three years.



Gujarat Fluorochemicals Limited

November 15, 2016

- Tejas Sheth:** Okay, this investment will be towards these two MPP plants.
- VK Soni:** Actually this investment also includes about Rs 60 to Rs 70 Crores towards speciality fluoropolymers, they do only PTFE at the moment adding interestingly five to six highly value added polymers.
- Tejas Sheth:** Okay, what would be our current R&D team?
- VK Soni:** Current R&D team we have four laboratories and a pilot plant, and to man these, we have about 130 people.
- Tejas Sheth:** Okay thank you Sir, and all the best.
- Deepak Asher:** Thank you.
- Moderator:** Thank you. Reminder to the participant. If you want to ask any question press * and 1 on your touch phone telephone We take the next question from the line of Ketan Gandhi from Gandhi Securities. Please go ahead.
- Ketan Gandhi:** In the new initiative, how many molecules have been already commercialized?
- V. K. Soni:** We have commercialized about six molecules, but one or two molecules are not having market at the moment, but the other four have the market.
- Ketan Gandhi:** In the next six months, how many more we are planning to commercialize?
- V. K. Soni:** Total 11 more.
- Ketan Gandhi:** Okay, my next question is, I have heard that we are planning to do around 30 molecules in pharma as well as agro chemical space. So what could be the size of each molecule in number of tonnes?



Gujarat Fluorochemicals Limited

November 15, 2016

V. K. Soni: It depends upon the market share we get, but generally these molecules in agro I think they run about 300 to 500 metric tonnes in a year each. In pharmaceuticals, they are lower, maybe one-third to half.

Ketan Gandhi: Okay, by doing so are we assuming that we will be able to utilize our PTFE capacity fully?

V. K. Soni: This is I was mentioning about the speciality chemicals. We have these two major initiatives, one is speciality intermediates which go into agro chemicals, the crop production chemicals and pharmaceutical intermediates, where it is not in the location where we do PTFE. Whereas the second initiative is making other fluoropolymers other than PTFE, where we have the monomer is the most important input that is TFE, that we got the advantage of having the largest capacity in India and also second largest in Asia. This is our advantage and we also have the backing R-22 capacity. For example we have a capacity to make up to 80 tonnes per day of tetrafluoroethylene and we have strong plans to fully utilize this tetrafluoroethylene capacity in the next couple of years.

Ketan Gandhi: I wanted to understand, why I am asking this is because currently our capacity is around 60%. If we want to reach 100%, then which product will be enhanced by the additional capacity?

V. K. Soni: That is what I was saying. If you see, the polymers need the monomer. The monomer is TFE, so the PTFE is one of the polymers from this TFE. PTFE capacity as Mr. Asher mentioned in the next two years we will be reaching 100%, but the monomer capacity would still be available so we are adding to the PTFE family of fluoropolymers and that will take one or two years to fully utilize the monomer capacity as well.

Ketan Gandhi: Okay, so basically from 8000 to 9000 currently to around 16,000 can be reached by addition of the monomer capacity.

V. K. Soni: Monomer capacity is already there by addition of the few reactors to utilize the monomer capacity, investment of Rs 50 to 60 Crores is there.

Moderator: Thank you. Reminder to the participant. If you want to ask any question press * and 1 on your touch phone elephone.

Since that was the last question, I now hand the conference over to the management for their closing comments. Over to you Sir!



Gujarat Fluorochemicals Limited

November 15, 2016

Deepak Asher:

Once again, on behalf of the Board of Gujarat Fluorochemicals Limited, I would like to thank all of you for your interest and for the time that you have devoted in attending this call. I look forward to your continued interest in tracking the performance of this Company. Thank you very much.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Axis Capital Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.