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**GUJARAT
FLUOROCHEMICALS
LIMITED**

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: 2019

13th February, 2019

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

Scrip code: 500173

The Secretary
**National Stock Exchange of India
Limited**

Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: GUJFLUORO

Sub: Investor Presentation pursuant to Regulation 30 and all other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Investor Presentation on the Unaudited Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2018.

We request you to please take the above on record.

Thanking You

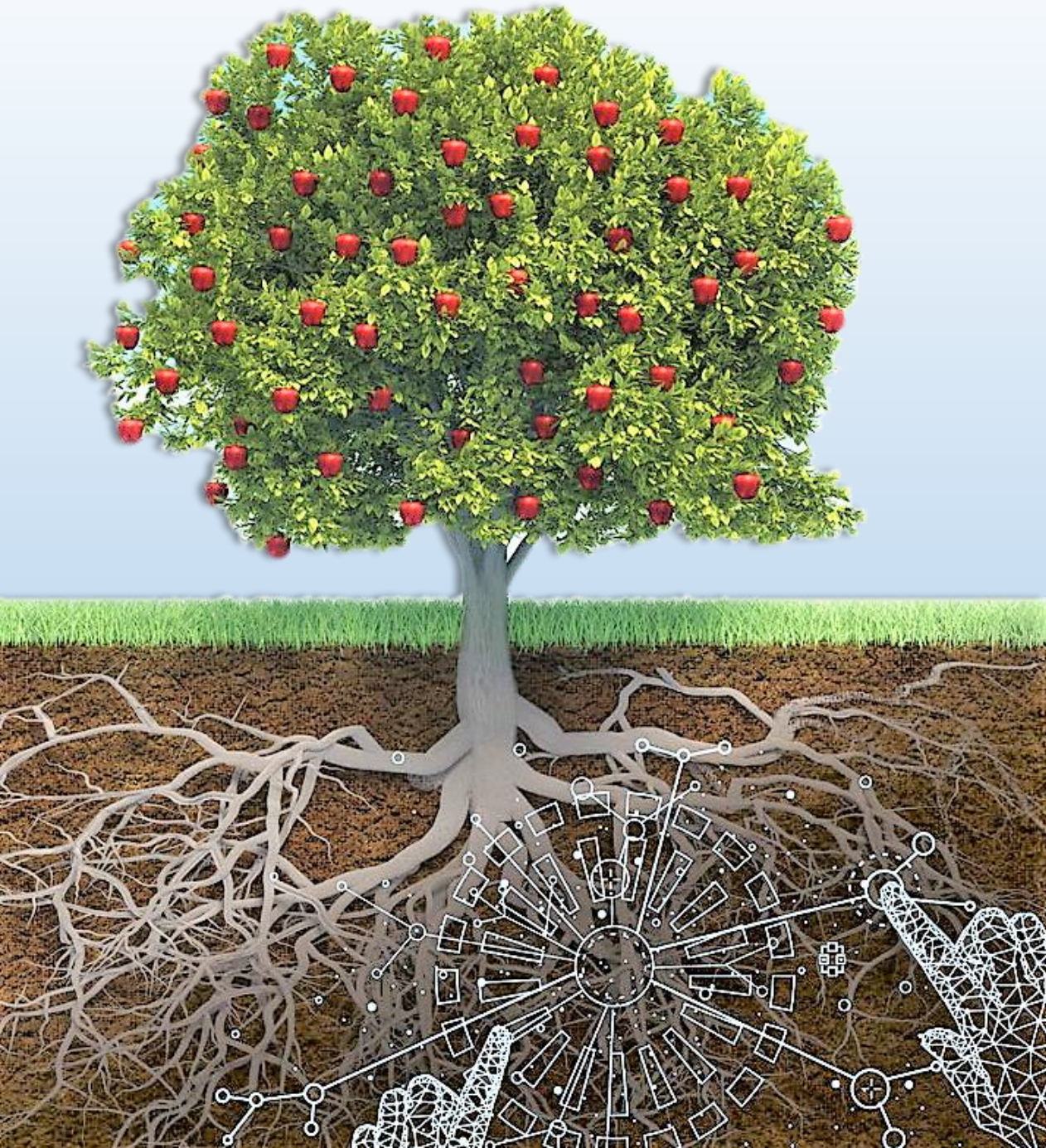
Yours faithfully,

For **Gujarat Fluorochemicals Limited**

B. Desai

Bhavin Desai
Company Secretary

Encl as above



GUJARAT FLUOROchemicals LIMITED

QUARTERLY INVESTOR UPDATE
Q3 & 9M FY19

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.

- KEY HIGHLIGHTS
- Q3 & 9M FY19 RESULTS HIGHLIGHTS
 - CONSOLIDATED RESULTS
 - CHEMICALS BUSINESS
 - WIND TURBINE MANUFACTURING BUSINESS
 - WIND FARMING BUSINESS
 - FILM EXHIBITION BUSINESS
- BALANCE SHEET UPDATE
- SHAREHOLDING STRUCTURE
- ANNEXURE



CHEMICALS BUSINESS

- Continued momentum in chemicals business led by higher volumes, continued emphasis on higher value added products and price improvements
- Revenues up 28%, EBITDA up 36%, PAT up 19% in Q3 FY19 vs. Q3 FY18 (YoY)

WIND TURBINE MANUFACTURING BUSINESS

- Business profitable for 3rd consecutive quarter with continued execution of order book
- Revenues up 330%, EBITDA up by 429%, PAT up by 104% in Q3 FY19 vs. Q3 FY18 (YoY).
- In advance stage of launching next generation Multi megawatt wind turbine.

WIND FARMING BUSINESS

- Substantially exited wind farming business by selling 246 MW out of 269 MW of operational capacity
- Developing further capacity for creating value

FILM EXHIBITION BUSINESS

- Now present in 67 cities with 136 properties, 557 screens and 132,631 seats.
- Revenues up 33%, EBITDA up by 80%, PAT up by 177% in Q3 FY19 vs. Q3 FY18 (YoY).
- Improved performance due to good content performance and sustained focus on non box office revenue.



**Q3 & 9M FY19
RESULTS**

Q3 & 9M FY19 – RESULTS HIGHLIGHTS

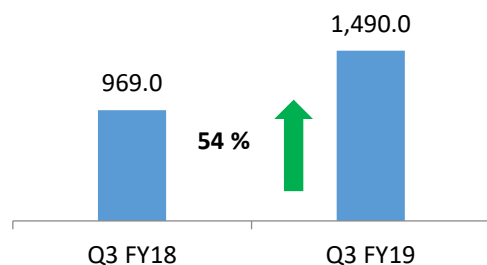
CONSOLIDATED RESULTS



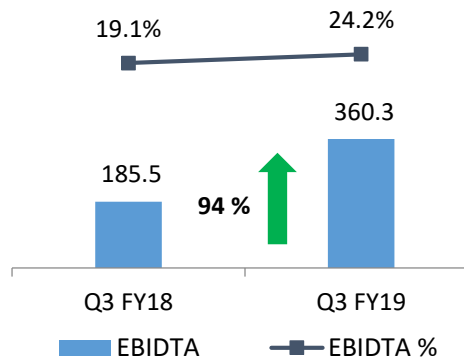
In Rs. Cr

Q3 FY19 YoY ANALYSIS

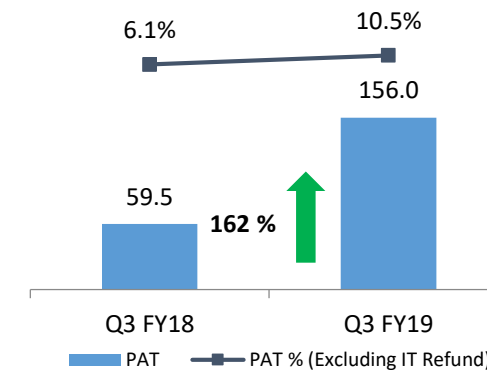
REVENUES*



EBITDA ** & EBITDA MARGIN

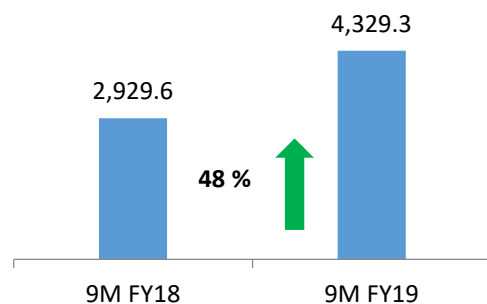


PAT & PAT MARGIN

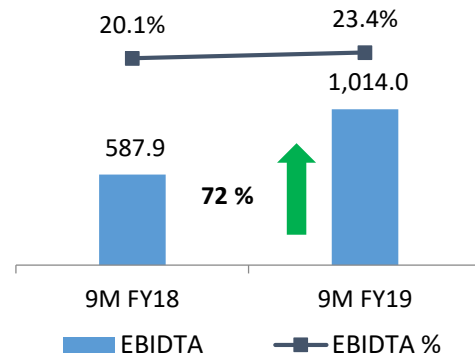


9M FY19 YoY ANALYSIS

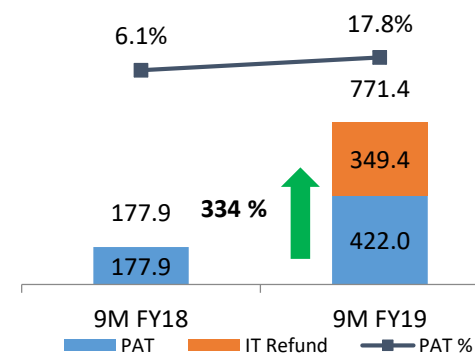
REVENUES*



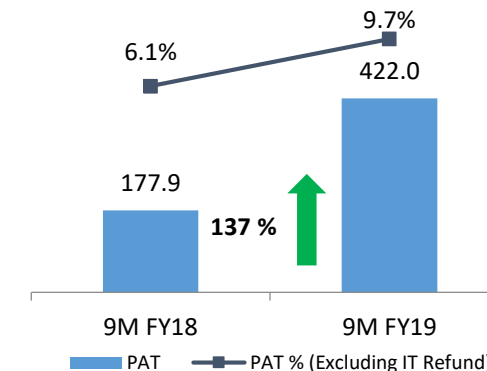
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***



PAT & PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income *** 9M FY19 PAT includes IT Refund of earlier year

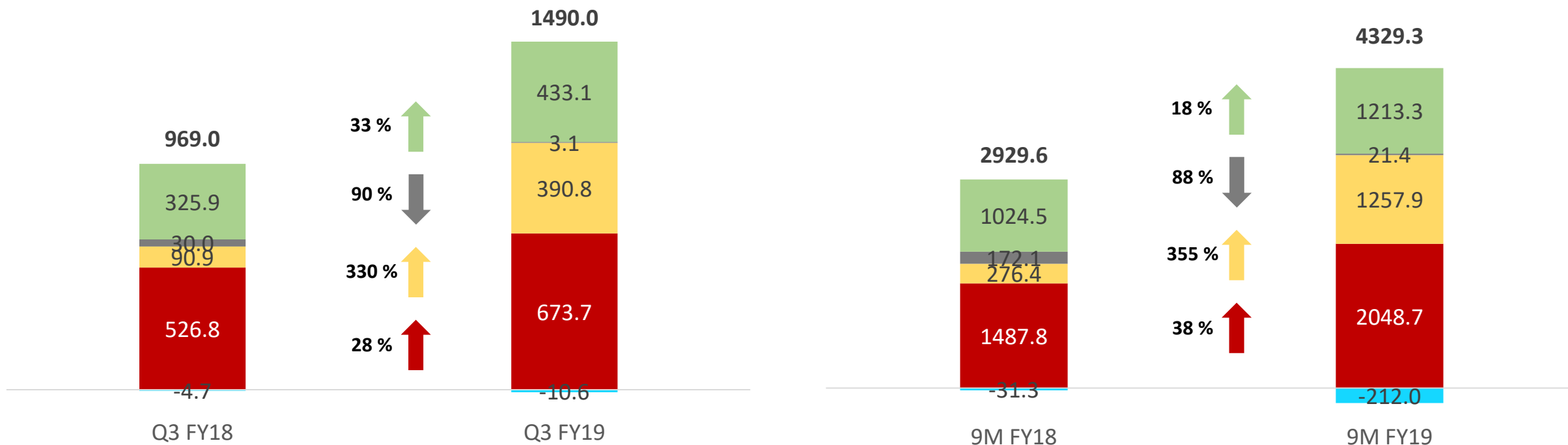
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q3 FY18	Q3 FY19
Chemicals Business	54.4%	45.2%
Wind Turbine Manufacturing Business	9.4%	26.2%
Wind Farming Business	3.1%	0.2%
Film Exhibition Business	33.6%	29.1%
Other Subsidiaries / Intersegment	-0.5%	-0.7%

% Share	9M FY18	9M FY19
Chemicals Business	50.8%	47.3%
Wind Turbine Manufacturing Business	9.4%	29.1%
Wind Farming Business	5.9%	0.5%
Film Exhibition Business	35.0%	28.0%
Other Subsidiaries / Intersegment	-1.1%	-4.9%

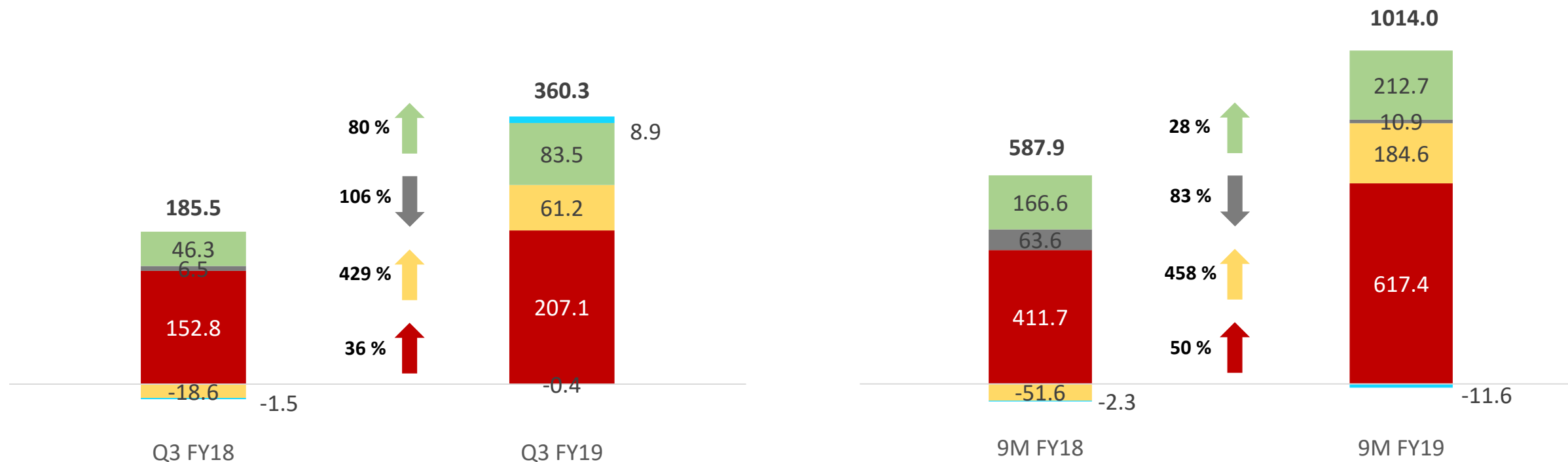
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



In Rs. Cr

CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



% Share	Q3 FY18	Q3 FY19
Chemicals Business	82.4%	57.5%
Wind Turbine Manufacturing Business	-10.0%	17.0%
Wind Farming Business	3.5%	-0.1%
Film Exhibition Business	25.0%	23.2%
Other Subsidiaries / Intersegment	-0.9%	2.4%

% Share	9M FY18	9M FY19
Chemicals Business	70.0%	60.9%
Wind Turbine Manufacturing Business	-8.8%	18.2%
Wind Farming Business	10.8%	1.1%
Film Exhibition Business	28.3%	21.0%
Other Subsidiaries / Intersegment	-0.3%	-1.2%

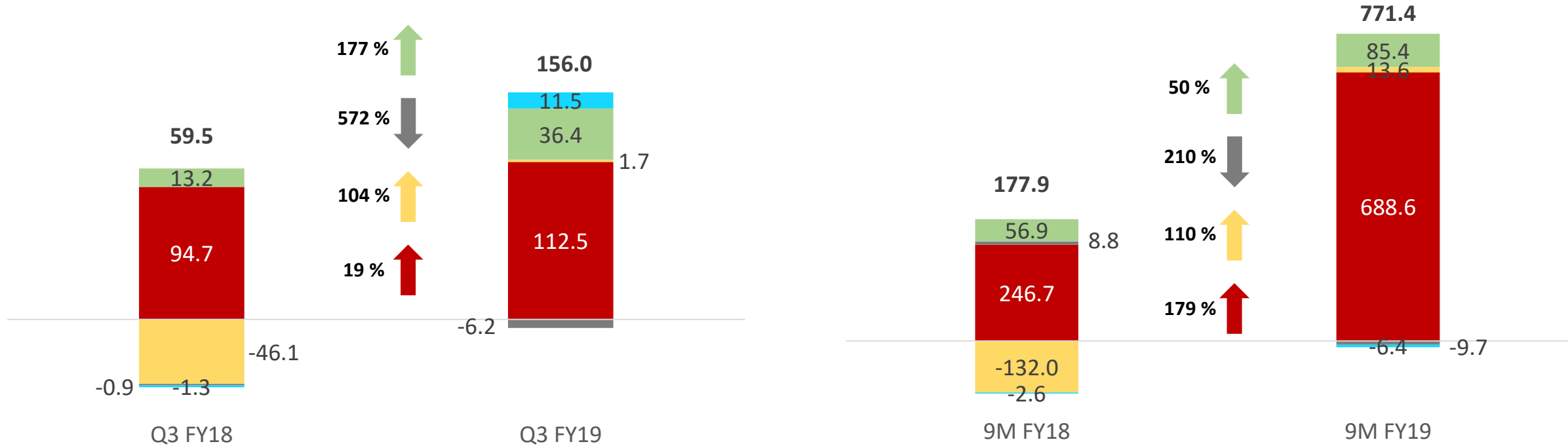
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



In Rs. Cr

CONSOLIDATED PAT – BUSINESS WISE BREAKUP



% Share	Q3 FY18	Q3 FY19
Chemicals Business	159.2%	72.1%
Wind Turbine Manufacturing Business	-77.6%	1.1%
Wind Farming Business	-1.5%	-3.9%
Film Exhibition Business	22.2%	23.4%
Other Subsidiaries / Intersegment	-2.3%	7.3%

% Share	9M FY18	9M FY19
Chemicals Business	138.7%	89.3%
Wind Turbine Manufacturing Business	-74.2%	1.8%
Wind Farming Business	4.9%	-1.3%
Film Exhibition Business	32.0%	11.1%
Other Subsidiaries / Intersegment	-1.4%	-0.9%

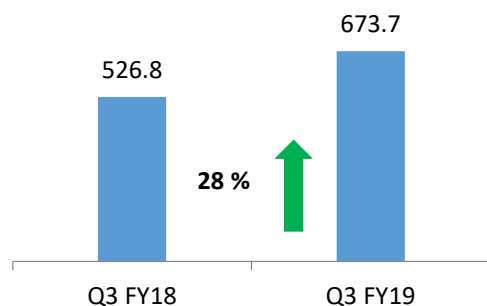
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

STANDALONE RESULTS

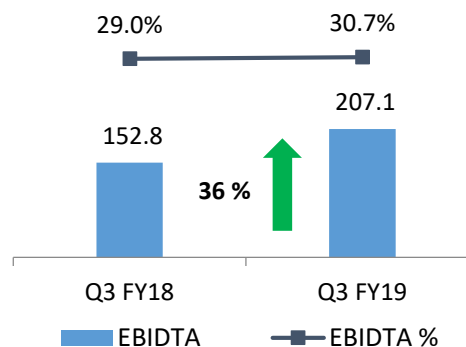


Q3 FY19 YoY ANALYSIS

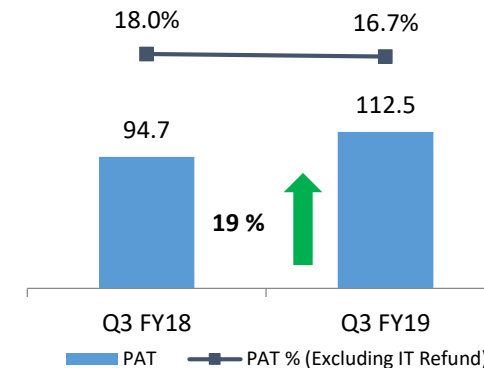
REVENUES*



EBITDA ** & EBITDA MARGIN

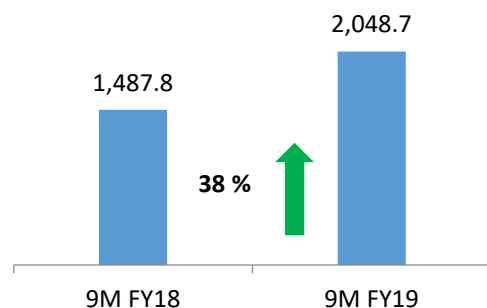


PAT & PAT MARGIN

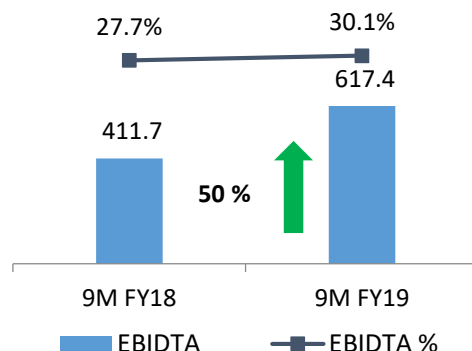


9M FY19 YoY ANALYSIS

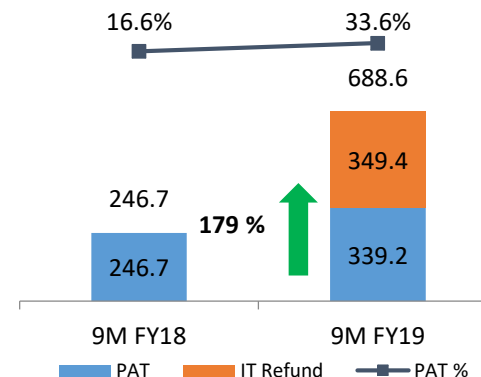
REVENUES*



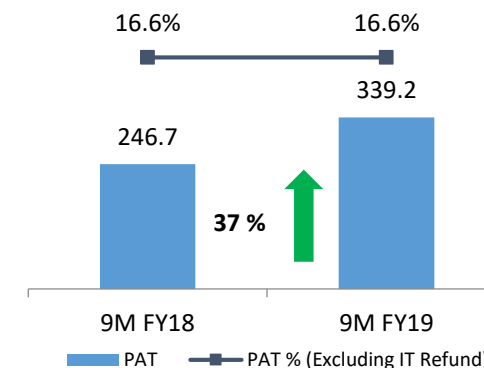
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***



PAT & PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income *** 9M FY19 PAT includes IT Refund of earlier year

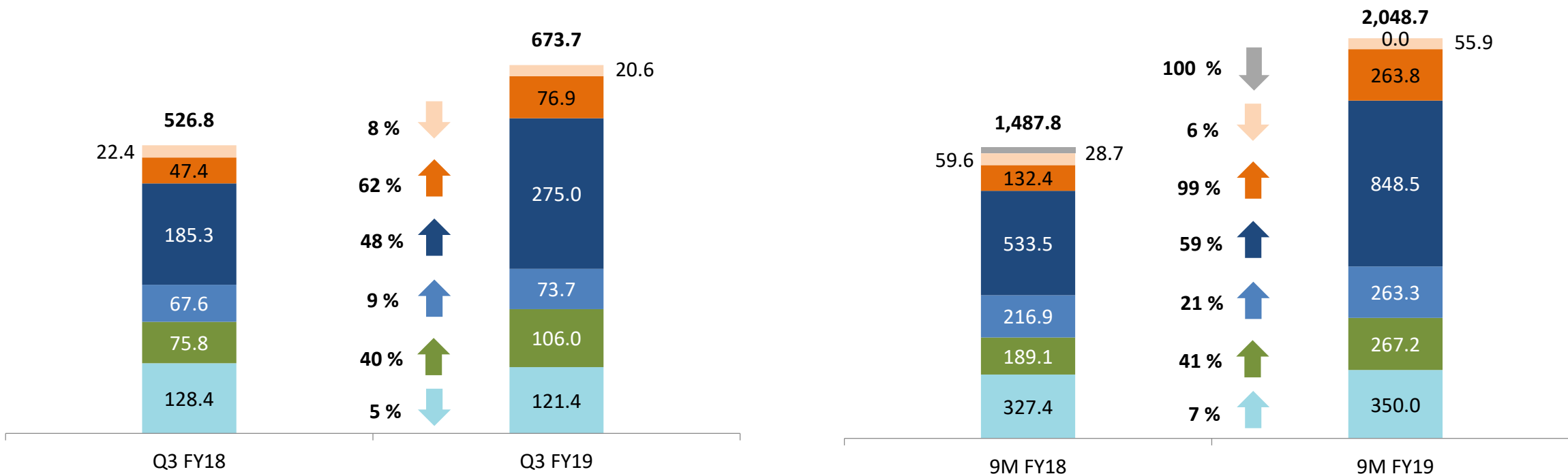
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS



Q3 & 9M FY19 YoY ANALYSIS - REVENUES BREAKUP

In Rs. Cr



% Share	Q3 FY18	Q3 FY19
Caustic Soda	24.4%	18.0%
Chloromethanes	14.4%	15.7%
Refrigerant Gases	12.8%	10.9%
Poly Tetrafluoroethylene	35.2%	40.8%
Value Added Products	9.0%	11.4%
Others	4.2%	3.2%
Excise Duty	0.0%	0.0%

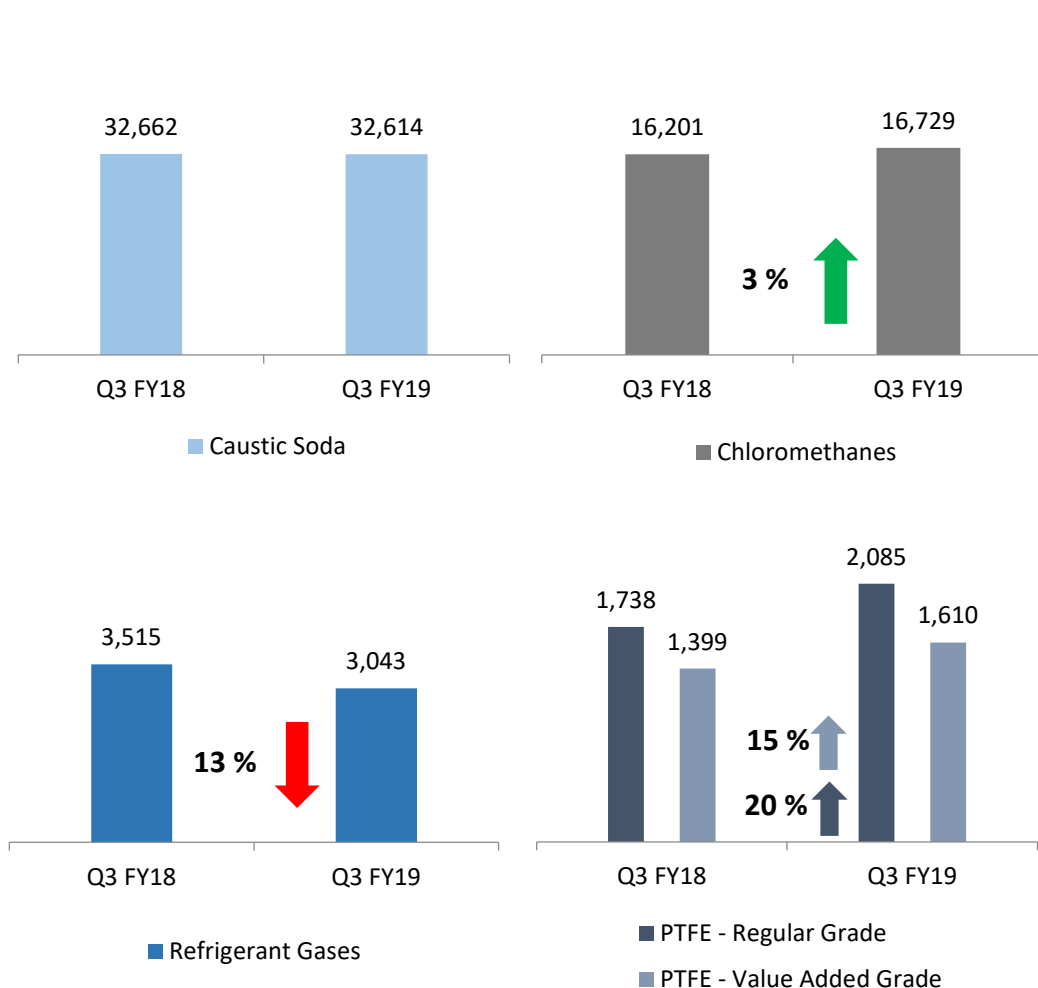
% Share	9M FY18	9M FY19
Caustic Soda	22.0%	17.1%
Chloromethanes	12.7%	13.0%
Refrigerant Gases	14.6%	12.9%
Poly Tetrafluoroethylene	35.9%	41.4%
Value Added Products	8.9%	12.9%
Others	4.0%	2.7%
Excise Duty	1.9%	0.0%

Q3 & 9M FY19 – RESULTS HIGHLIGHTS

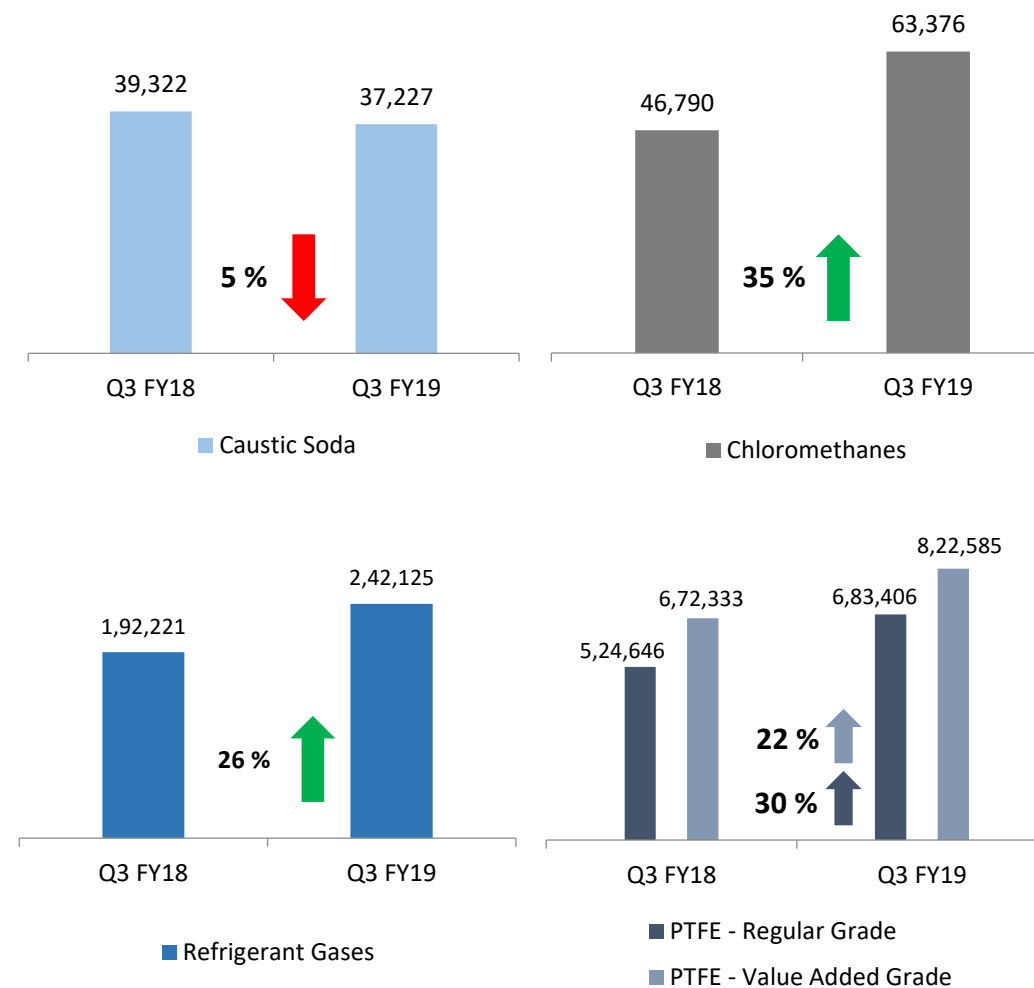
CHEMICALS BUSINESS - STANDALONE RESULTS



Q3 FY19 YoY ANALYSIS - SALES VOLUME BREAKUP (MT)



Q3 FY19 YoY ANALYSIS - PRICE TREND (RS PER MT)

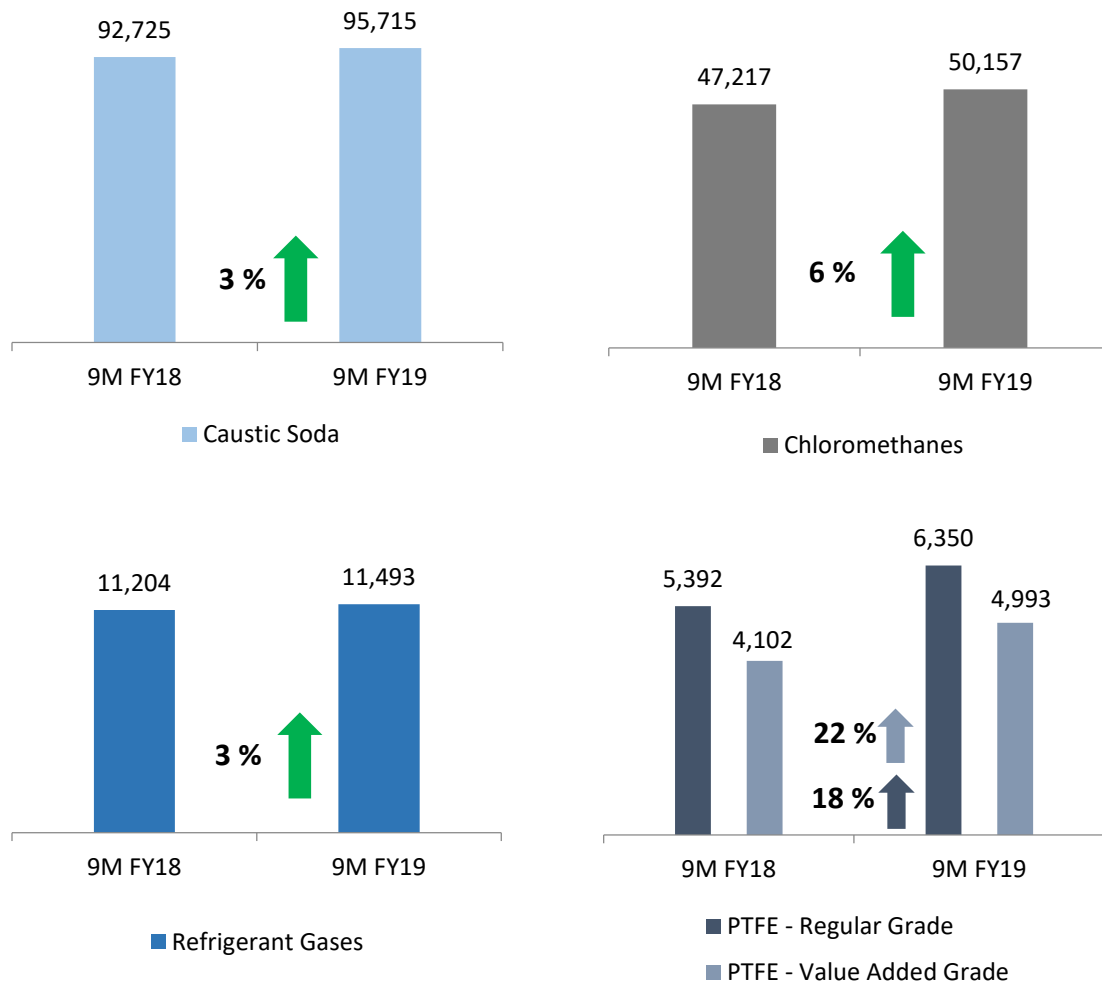


Q3 & 9M FY19 – RESULTS HIGHLIGHTS

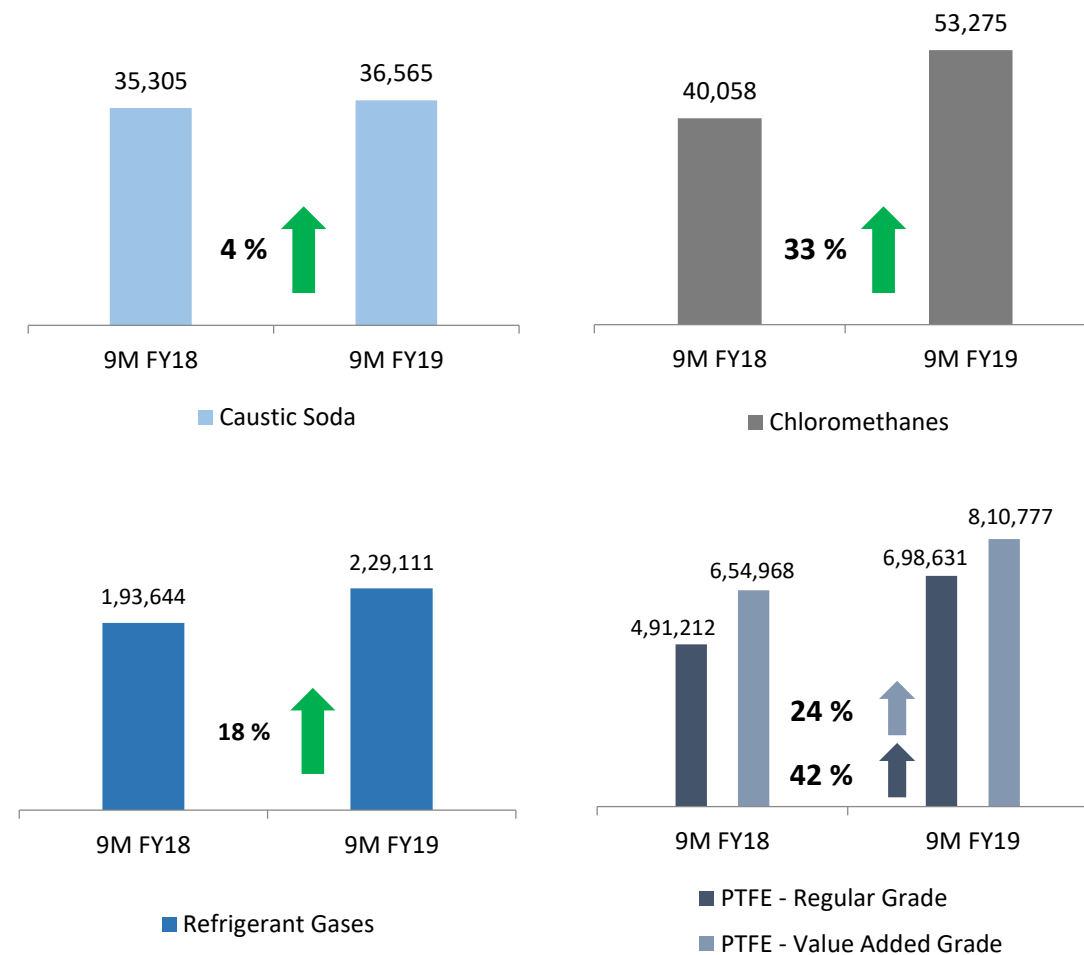
CHEMICALS BUSINESS - STANDALONE RESULTS



9M FY19 YoY ANALYSIS - SALES VOLUME BREAKUP (MT)



9M FY19 YoY ANALYSIS - PRICE TREND (RS PER MT)



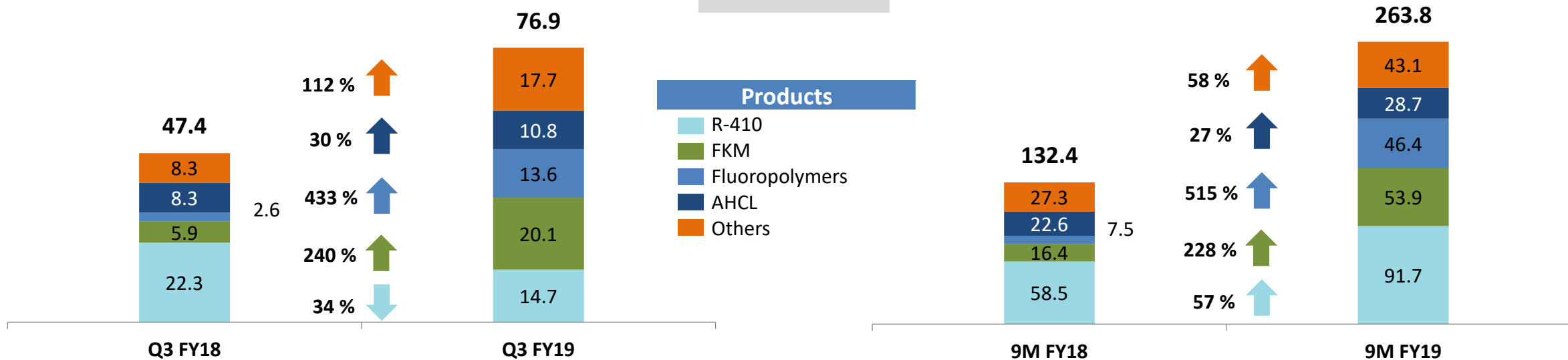
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

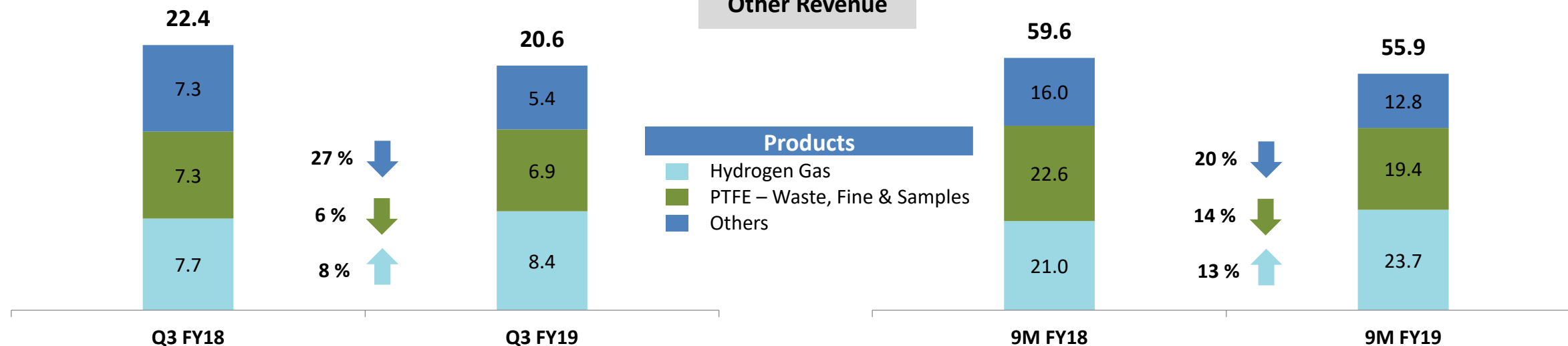


In Rs. Cr

VAP Sales



Other Revenue



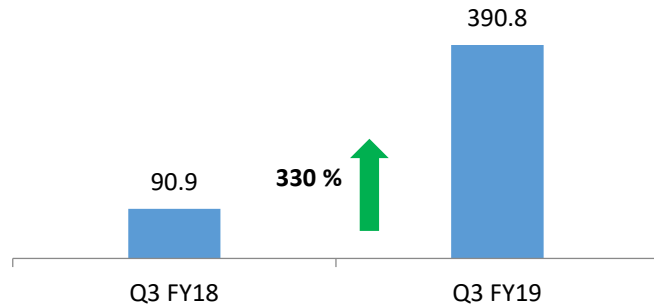
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)

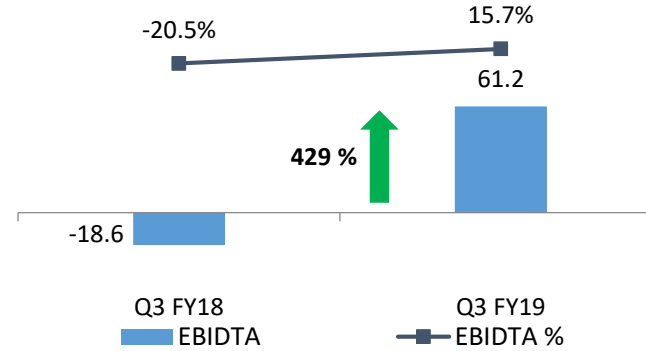


Q3 FY19 YoY ANALYSIS

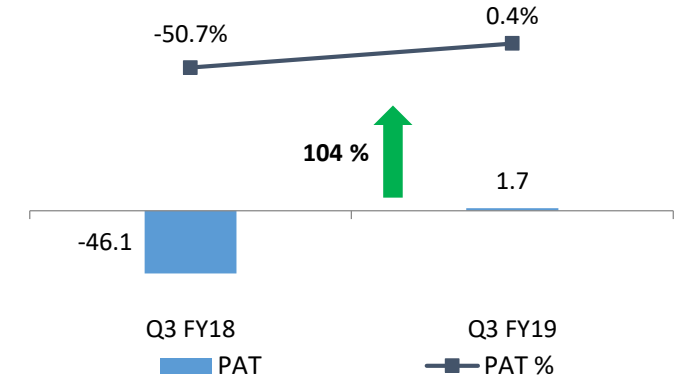
REVENUES*



EBITDA ** & EBITDA MARGIN

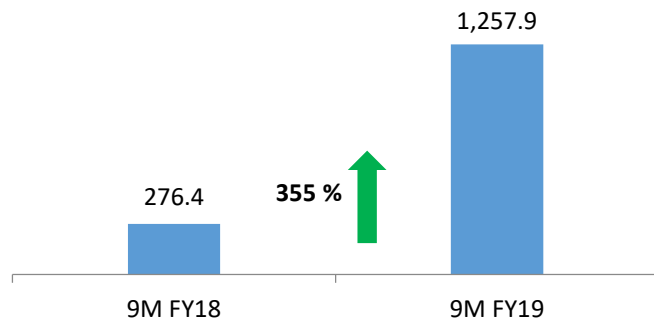


PAT & PAT MARGIN

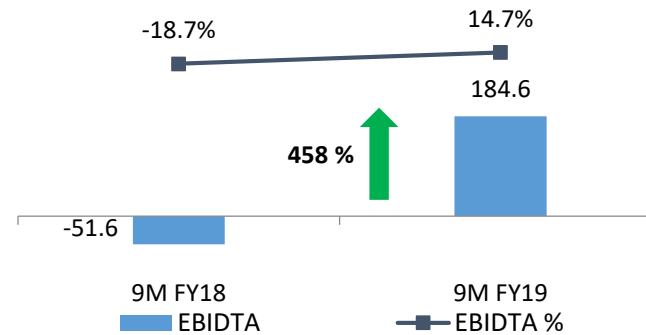


9M FY19 YoY ANALYSIS

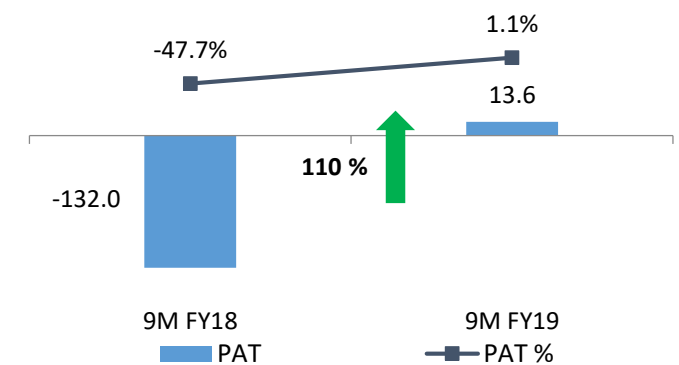
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

Q3 & 9M FY19 – RESULTS HIGHLIGHTS

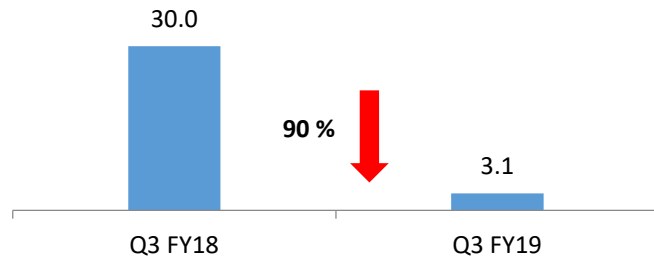
WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



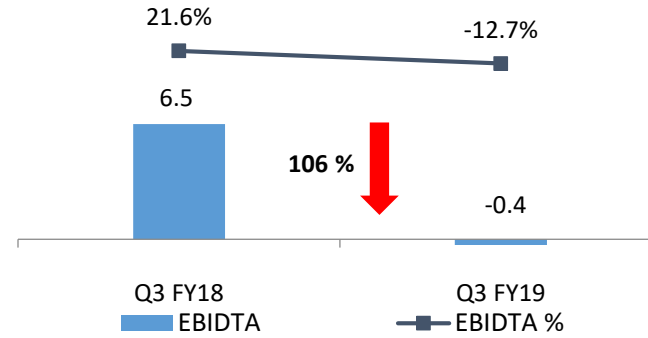
Q3 FY19 YoY ANALYSIS

In Rs. Cr

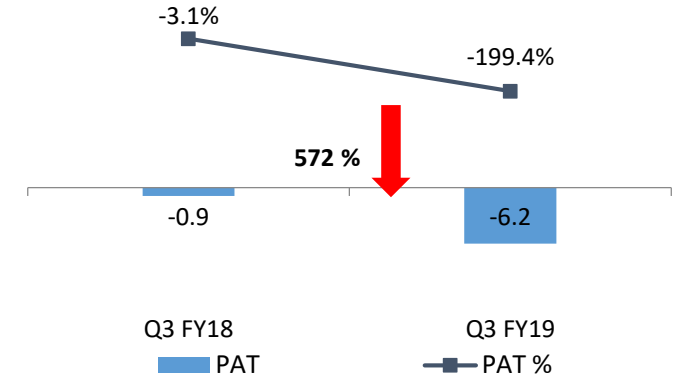
REVENUES*



EBITDA ** & EBITDA MARGIN

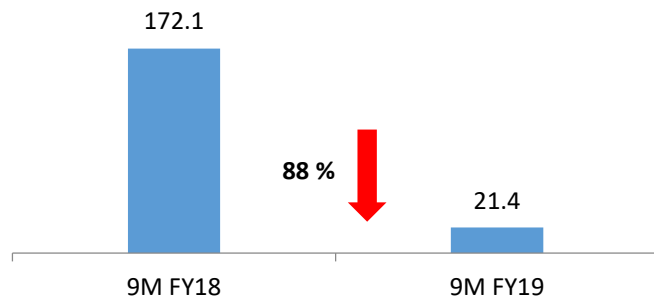


PAT & PAT MARGIN

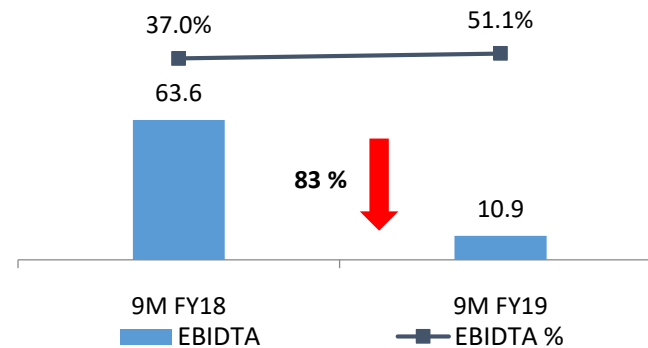


9M FY19 YoY ANALYSIS

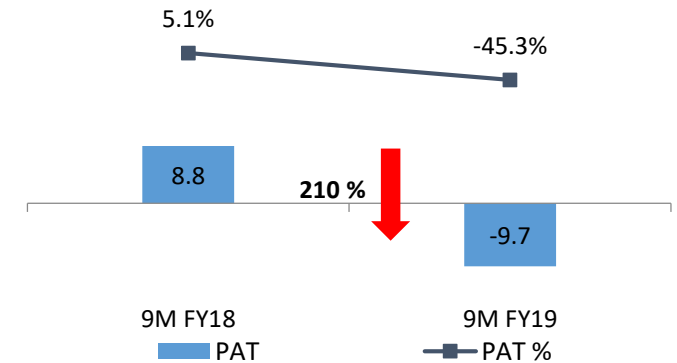
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

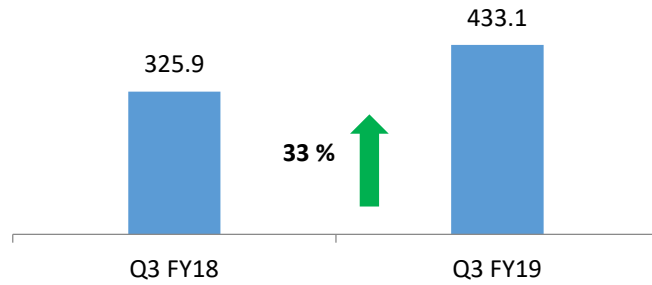
Q3 & 9M FY19 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

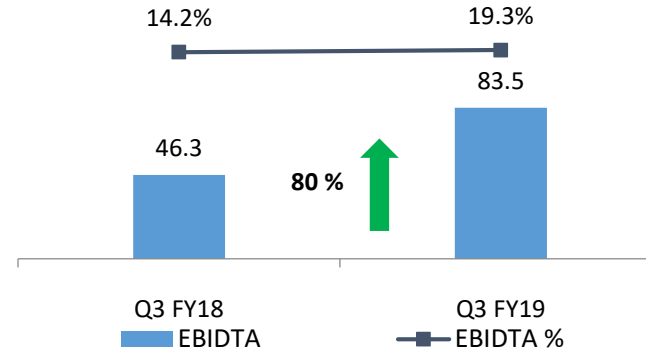


Q3 FY19 YoY ANALYSIS

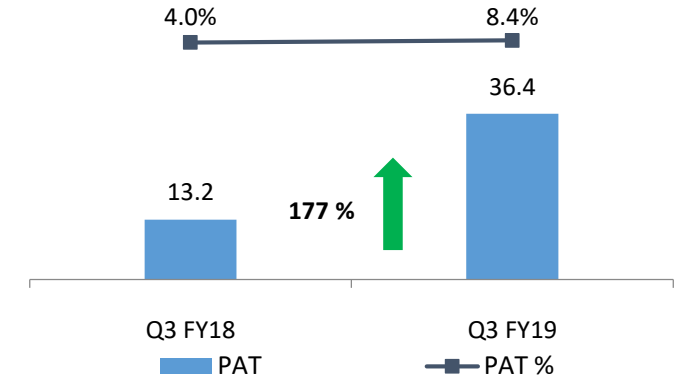
REVENUES*



EBITDA ** & EBITDA MARGIN



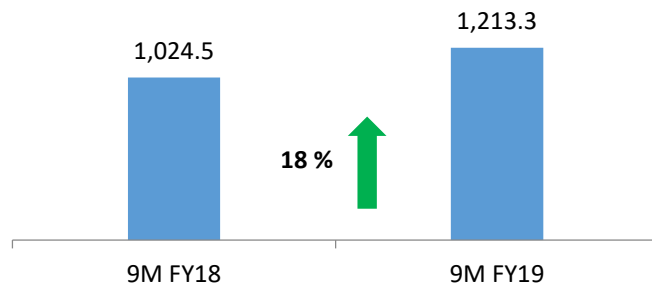
PAT & PAT MARGIN



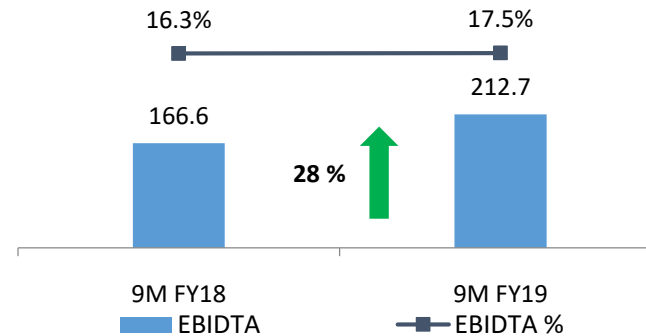
In Rs. Cr

9M FY19 YoY ANALYSIS

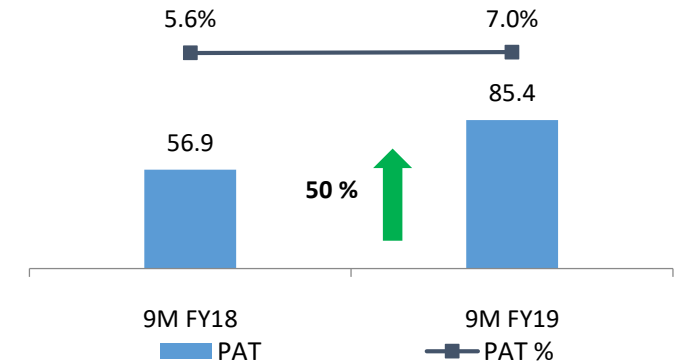
REVENUES*



EBITDA ** & EBITDA MARGIN

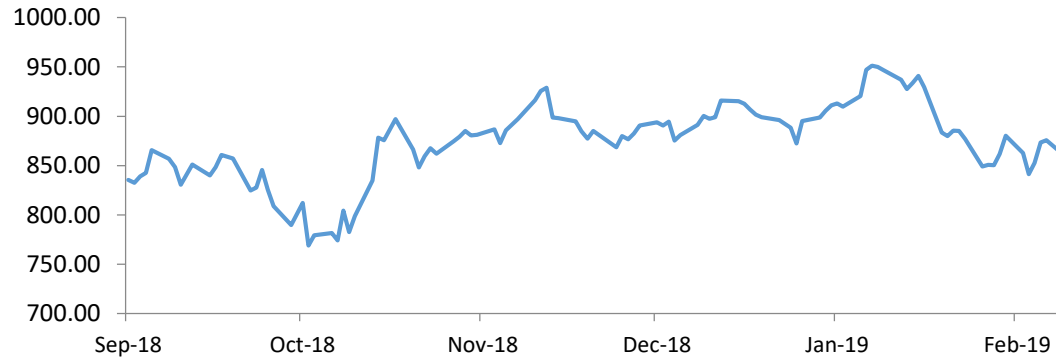


PAT & PAT MARGIN

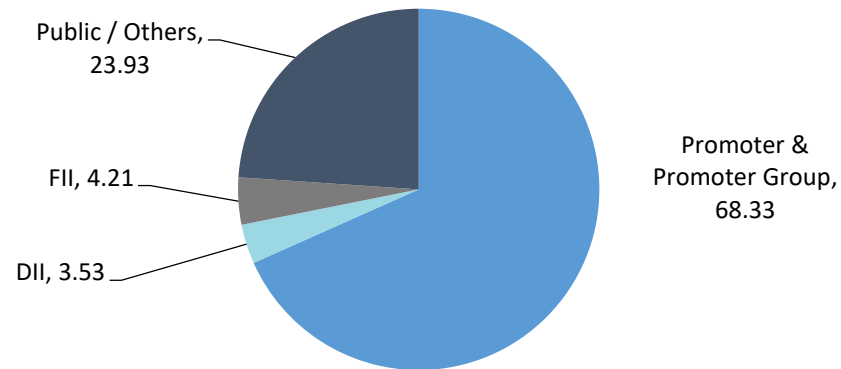


Note: * Revenue from Operations, ** EBITDA excluding Other Income

Share Price Performance



% Shareholding – December 2018



Source: Company

Market Data

As on 11.02.2019 (BSE)

Market capitalization (Rs Cr)	9457.54
Price (Rs.)	860.95
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	974.70 – 722.40

Key Investors – December 2018

% Holding

Aadi Financial Advisors LLP	1.16%
HDFC Small Cap Fund	1.08%
FIL Investments (Mauritius) Ltd	1.13%
Aditya Birla Sun Life Trustee Private Limited A/c Aditya	0.89%
Birla Sun Life Midcap Fund	
HDFC Mid Cap Opportunities Fund	0.89%
Uti-Mid Cap Fund	0.51%
Vanguard Emerging Markets Stock Index Fund, A Series	0.36%
Of Vanguard International Equity Index Funds	
Dimensional Emerging Markets Value Fund	0.35%
Vanguard Total International Stock Index Fund	0.30%
India Opportunities Growth Fund Ltd - Pinewood	
Strategy	0.27%

ANNEXURES

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (In Rs Cr)	Q3 FY19	Q3 FY18	YoY %	Q2 FY19	QoQ %	9M FY19	9M FY18	YoY %
Revenue from Operations	673.7	526.8	27.9%	680.2	-1.0%	2,048.7	1,487.8	37.7%
Other Income	16.7	26.3	-36.5%	42.9	-61.1%	73.2	73.3	-0.2%
Total Income	690.4	553.1	24.8%	723.1	-4.5%	2,121.8	1,561.1	35.9%
Cost of Material Consumed	236.5	132.7	78.2%	222.5	6.3%	713.1	380.2	87.5%
Purchases of stock-in-trade	0.1	0.0	-	0.0	-	0.2	0.0	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-51.2	20.4	-350.8%	-19.6	160.9%	-112.8	28.7	-493.3%
Excise Duty	0.0	0.0	-	0.0	-	0.0	28.7	-100.0%
Employee benefit expense	40.7	33.7	20.7%	38.5	5.7%	122.4	102.8	19.0%
Power and fuel	148.2	106.6	39.0%	120.2	23.3%	388.5	305.3	27.3%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-4.4	-4.3	3.5%	-13.0	-65.8%	-29.3	-8.9	228.3%
Other Expenses	96.7	84.8	14.0%	133.9	-27.8%	349.2	239.3	45.9%
EBITDA	207.1	152.8	35.6%	197.7	4.8%	617.4	411.7	50.0%
EBITDA Margin %	30.7%	29.0%	175bps	29.1%	169bps	30.1%	27.7%	247bps
Depreciation and amortization expense	40.7	38.7	5.4%	39.9	2.0%	119.3	114.5	4.2%
Finance Cost	12.7	7.3	72.6%	17.1	-26.0%	41.7	30.5	36.6%
PBT before exceptional item	170.4	133.1	28.1%	183.5	-7.1%	529.6	340.0	55.8%
Exceptional items	-	-	-	-	-	-	-	-
Tax Expense	58.0	38.4	50.8%	-277.3	-120.9%	-159.0	93.3	-270.4%
PAT	112.5	94.7	18.8%	460.8	-75.6%	688.6	246.7	179.1%
PAT Margin %	16.7%	18.0%	-127bps	67.7%	-5105bps	33.6%	16.6%	1703bps
Earnings Per Share (EPS)	10.24	8.62	18.8%	41.95	-75.6%	62.68	22.45	179.1%

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



Particulars (Rs Cr)	Dec-18	Particulars (Rs Cr)	Dec-18
Share Holders' Funds:		Non-current Assets:	
Equity Share Capital	11.0	Property, Plant & Equipment	2,084.9
Other Equity	4,109.5	Capital Work-in-progress	237.4
Total of Shareholder Funds	4,120.5	Investment Property	10.4
Non-current Liabilities:		Other Intangible Assets	27.9
Borrowings	91.7	Investments	883.7
Other Financial Liabilities	1.8	Loans	6.8
Provisions	19.5	Others Financial Assets	9.0
Deferred Tax Liabilities (Net)	15.4	Deferred Tax Assets (Net)	0.0
Total of Non-current Liabilities	128.3	Other Non-current Assets	221.2
Current Liabilities:		Income Tax Assets (net)	76.1
Borrowings	641.9	Total Non-current Assets	3,557.4
Trade payables	281.0	Current Assets:	
Other Current Financial Liabilities	192.5	Inventories	515.7
Other Current Liabilities	11.2	Investments	0.2
Provisions	11.8	Trade receivables	691.2
Current Tax Liabilities (net)	27.9	Cash and Bank Balances	22.6
Total of Current Liabilities	1,166.2	Loans	510.4
Total Equity & Liabilities	5,415.0	Other Current Financial Assets	11.6
		Current tax assets (Net)	
		Other Current Assets	105.9
		Total Current Assets	1,857.6
		Total Assets	5,415.0

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q3 FY19	Q3 FY18	YoY %	Q2 FY19	QoQ %	9M FY19	9M FY18	YoY %
Revenue from Operations	1,490.0	969.0	53.8%	1,479.5	0.7%	4,329.3	2,929.6	47.8%
Other Income	15.3	27.4	-44.4%	39.2	-61.0%	62.9	97.3	-35.3%
Revenue from Operations	1,505.3	996.4	51.1%	1,518.6	-0.9%	4,392.2	3,026.8	45.1%
Cost of Material Consumed	520.0	168.7	208.2%	518.3	0.3%	1,577.1	482.1	227.1%
Purchases of stock-in-trade	0.1		-	0.0	-	0.2	0.0	
Excise Duty	0.0	0.0		0.0	-	0.0	28.7	-100.0%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-113.0	29.8	-479.7%	-45.6	148.2%	-215.9	50.8	-525.0%
Employee benefit expense	97.9	85.7	14.3%	95.6	2.4%	288.8	259.5	11.3%
Power and fuel	174.8	128.1	36.4%	147.8	18.2%	471.5	379.6	24.2%
Erection, Procurement & Commissioning Cost	41.7	32.8	27.4%	28.6	46.0%	109.0	139.9	-22.1%
Film Exhibition Cost	112.2	90.5	24.0%	95.1	17.9%	317.0	286.0	10.8%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-13.5	-6.1	120.2%	-7.6	-	-33.2	-15.2	118.9%
Other Expenses	309.7	254.1	21.9%	350.4	-11.6%	970.5	778.8	24.6%
Expenditure capitalised			0.0%			-169.8	-48.6	249.2%
EBITDA	360.3	185.5	94.3%	296.9	21.4%	1,014.0	587.9	72.5%
EBITDA Margin %	24.2%	19.1%	504bps	20.1%	412bps	23.4%	20.1%	335bps
Impairment Loss			-		-		1.3	-100.0%
Depreciation and amortization expense	83.6	75.8	10.2%	82.2	1.7%	245.7	225.2	9.1%
Finance Cost	56.4	55.1	2.5%	57.3	-1.6%	166.8	215.8	-22.7%
Share of profit / (loss) of joint ventures and associates	-0.5	0.0		0.3		-0.2	0.0	700.0%
PBT before exceptional item	235.2	82.0	186.8%	196.9	19.5%	664.2	242.9	173.5%
Exceptional items			0.0%			0.0	-1.8	-100.0%
Tax Expense	79.2	22.6	251.0%	-271.5	-129.2%	-107.2	63.3	-269.5%
PAT	156.0	59.5	162.4%	468.3	-66.7%	771.4	177.9	333.7%
PAT Margin %	10.5%	6.1%	433bps	31.7%	-2119bps	17.8%	6.1%	1175bps
Earnings Per Share (EPS)	14.20	5.41	162.4%	42.63	-66.7%	70.23	16.19	333.7%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	Dec-18	Particulars (Rs Cr)	Dec-18
Share Holders' Funds:		Non-current Assets:	
Equity Share Capital	11.0	Property, Plant & Equipment	3,965.8
Other Equity	5,388.3	Capital Work-in-progress	872.3
Non-controlling Interest	1,289.6	Investment Property	9.8
Total of Shareholder Funds	6,688.9	Goodwill	17.6
Non-current Liabilities:		Other Intangible Assets	70.8
Borrowings	531.7	Investments	461.8
Trade payables	0.0	Loans	112.3
Other Financial Liabilities	6.1	Others Financial Assets	360.4
Provisions	39.8	Other Non-current Assets	291.6
Deferred Tax Liabilities (Net)	24.8	Deferred Tax Assets (net)	175.3
Other Non-Current Liabilities	129.3	Tax Assets (net)	108.2
Total of Non-current Liabilities	731.7	Total Non-current Assets	6,445.8
Current Liabilities:		Current Assets:	
Borrowings	1,142.9	Inventories	1,492.7
Trade payables	1,388.2	Investments	9.0
Other Financial Liabilities	653.9	Trade receivables	2,191.2
Other Current Liabilities	205.4	Cash and Bank Balances	214.9
Provisions	28.4	Loans	48.3
Current Tax Liabilities (net)	60.1	Other Current Financial Assets	66.6
Total of Current Liabilities	3,478.8	Other Current Assets	430.8
Total Equity & Liabilities	10,899.4	Total Current Assets	4,453.5
		Total Assets	10,899.4

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



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 67 cities in 19 states with 136 multiplexes and 557 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, 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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