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GUJARAT
FLUOROchemicals
LIMITED



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

GFL: BRD: 2019

27th May, 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 Audited Financial Results of the Company for the Financial Year ended 31st March, 2019.

We request you to please take the above on record.

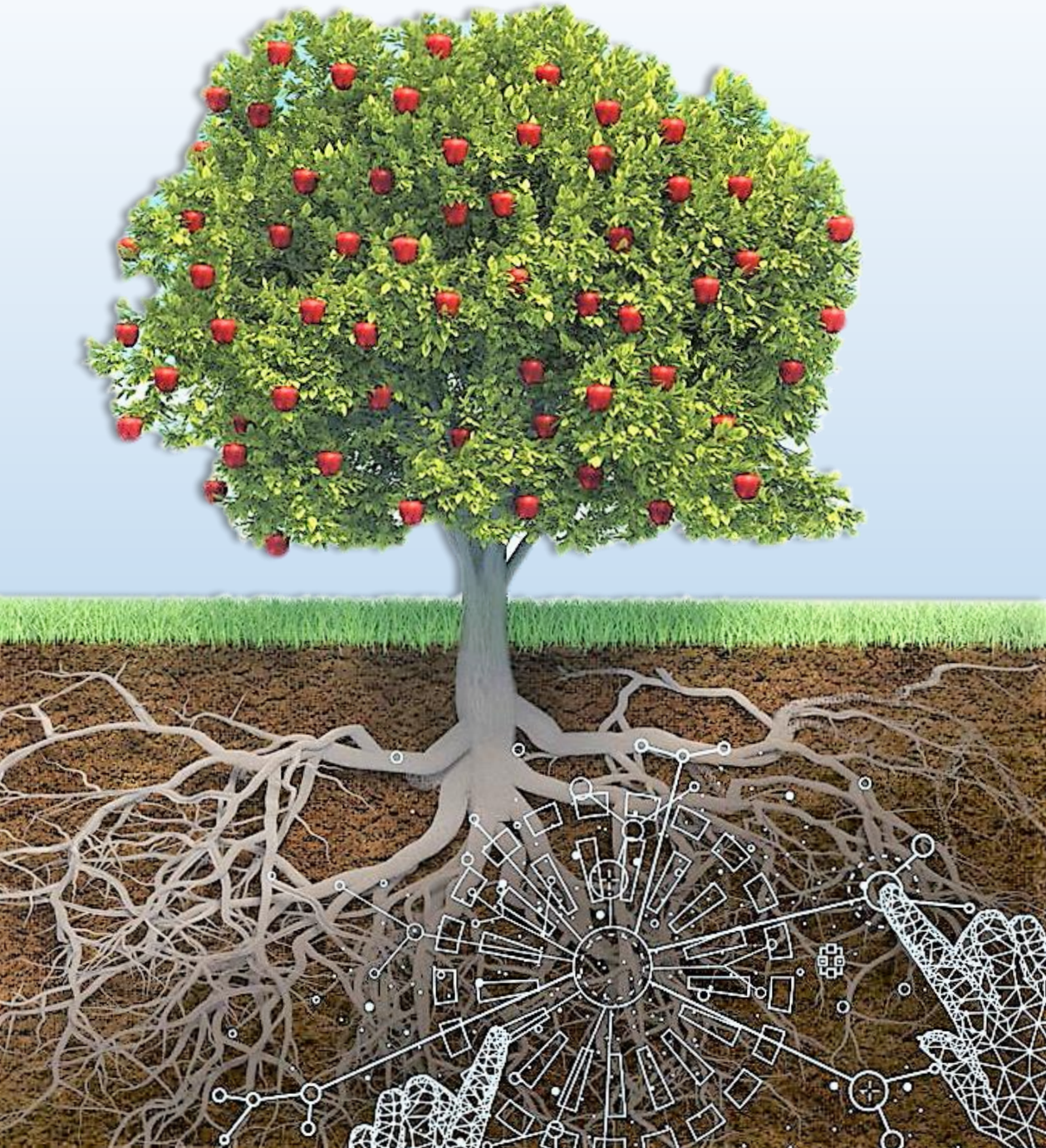
Thanking You

Yours faithfully,

For **Gujarat Fluorochemicals Limited**

Bhv

Bhavin Desai
Company Secretary
Encl as above



GUJARAT FLUOROchemicals LIMITED

QUARTERLY INVESTOR UPDATE
Q4FY19 & 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
- Q4 & FY19 RESULTS HIGHLIGHTS
 - CONSOLIDATED RESULTS
 - CHEMICALS BUSINESS
 - WIND TURBINE MANUFACTURING BUSINESS
 - WIND FARMING BUSINESS
 - FILM EXHIBITION BUSINESS
- BALANCE SHEET UPDATE
- SHAREHOLDING STRUCTURE
- ANNEXURE



KEY HIGHLIGHTS



CHEMICALS BUSINESS

- Continued momentum in chemicals business led by higher volumes, price improvements and continued emphasis on higher value added products.
- Revenues up 31%, EBITDA up 37%, *PAT up 37% in FY19 vs. FY18 (YoY)

WIND TURBINE MANUFACTURING BUSINESS

- Business now gradually stabilizing after two years of slowdown due to transition from FIT to auction regime.
- Revenues up 200%, EBITDA up by 293%, PAT up by 79% in FY19 vs. FY18 (YoY)
- In advance stage of launching next generation Multi megawatt wind turbine.

WIND FARMING BUSINESS

- Substantially exited wind farming business by selling 238 MW out of 269 MW of operational capacity
- Developing further capacity for creating value

FILM EXHIBITION BUSINESS

- Now present in 67 cities with 141 properties, 583 screens and 137,365 seats.
- Revenues up 26%, EBITDA up by 50%, *PAT up by 86% in FY19 vs. FY18 (YoY).
- Improved performance due to good content performance and sustained focus on non box office revenue.

* Excluding IT Credit of earlier year, exceptional item and Impairment losses



**Q4 & FY19
RESULTS**

Q4 & FY19 – RESULTS HIGHLIGHTS

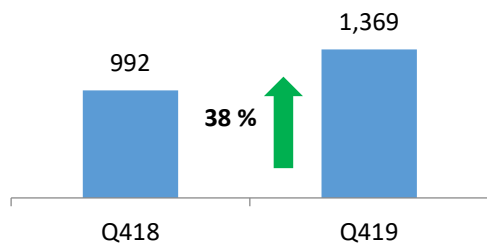
CONSOLIDATED RESULTS



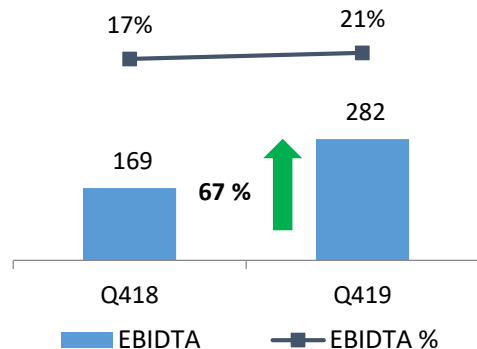
Q4 FY19 YoY ANALYSIS

In Rs. Cr

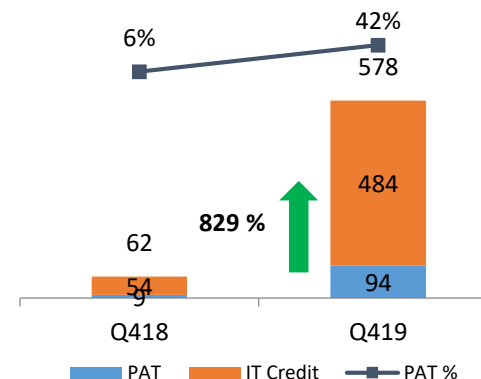
REVENUES*



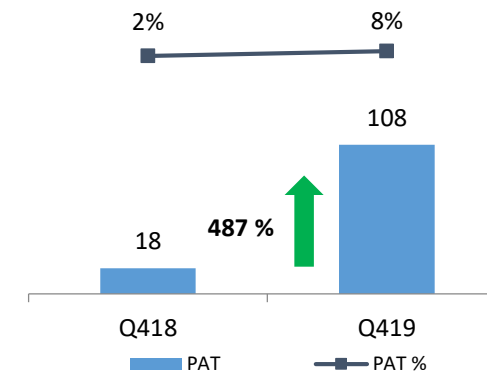
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***

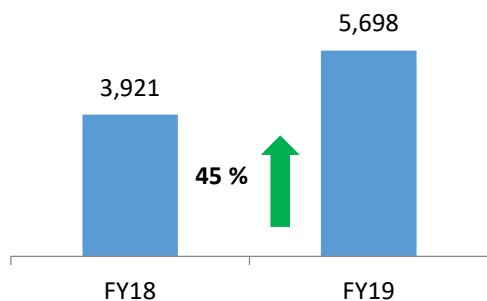


PAT # & PAT MARGIN

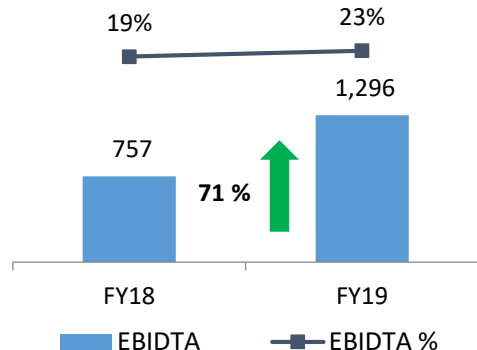


FY19 YoY ANALYSIS

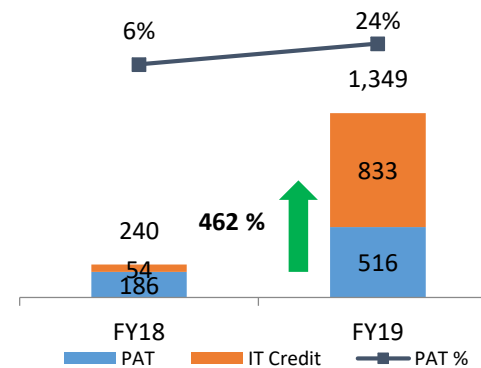
REVENUES*



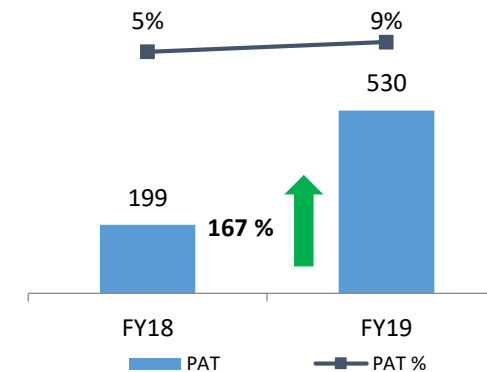
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***



PAT # & PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income *** FY19 PAT includes IT Credit of earlier year # PAT excludes IT Credit of earlier year, exceptional item & Impairment losses

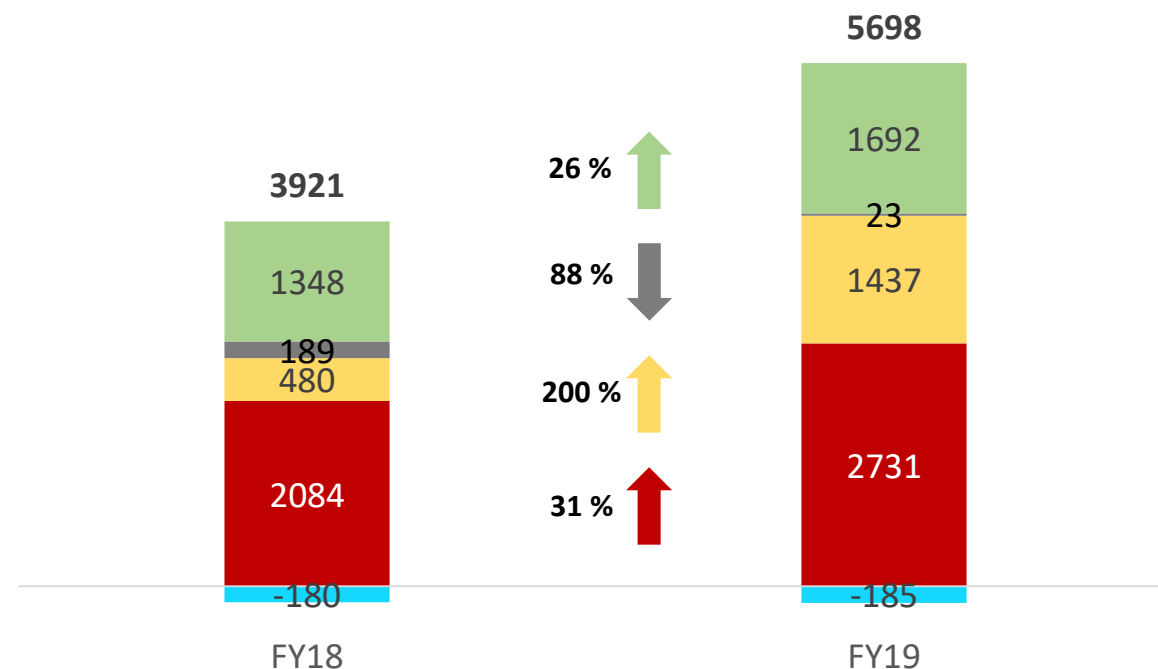
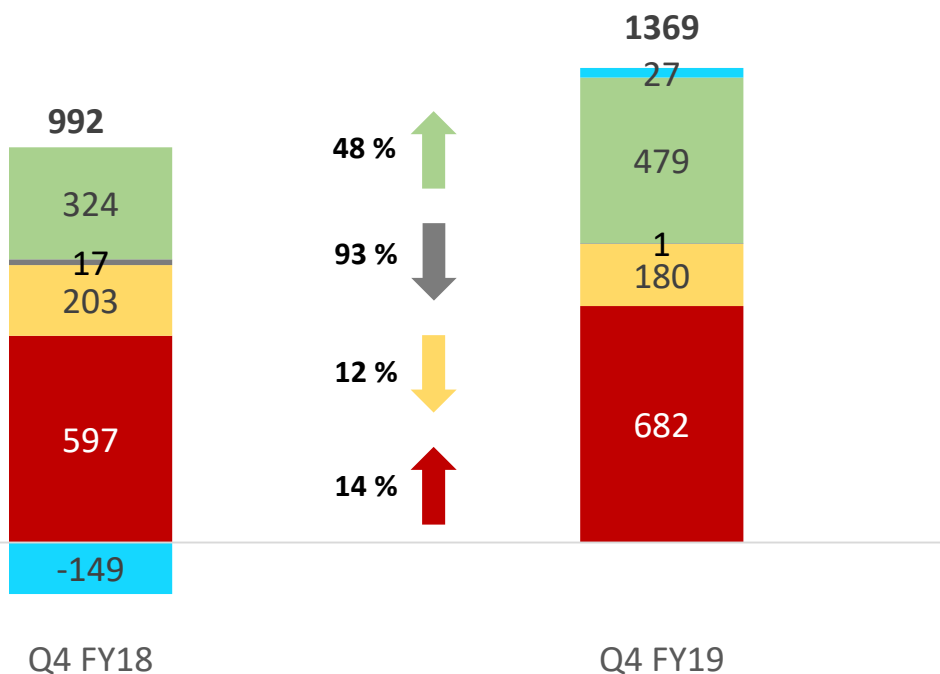
Q4 & FY19 – RESULTS HIGHLIGHTS

CONSOLIDATED REVENUES BREAKUP



In Rs. Cr

CONSOLIDATED REVENUES – BUSINESS WISE BREAKUP



% Share	Q4 FY18	Q4 FY19
Chemicals Business	60%	50%
Wind Turbine Manufacturing Business	21%	13%
Wind Farming Business	2%	0%
Film Exhibition Business	33%	35%
Other Subsidiaries / Intersegment	-16%	2%

% Share	FY18	FY19
Chemicals Business	53%	48%
Wind Turbine Manufacturing Business	12%	25%
Wind Farming Business	5%	0%
Film Exhibition Business	34%	30%
Other Subsidiaries / Intersegment	-4%	-3%

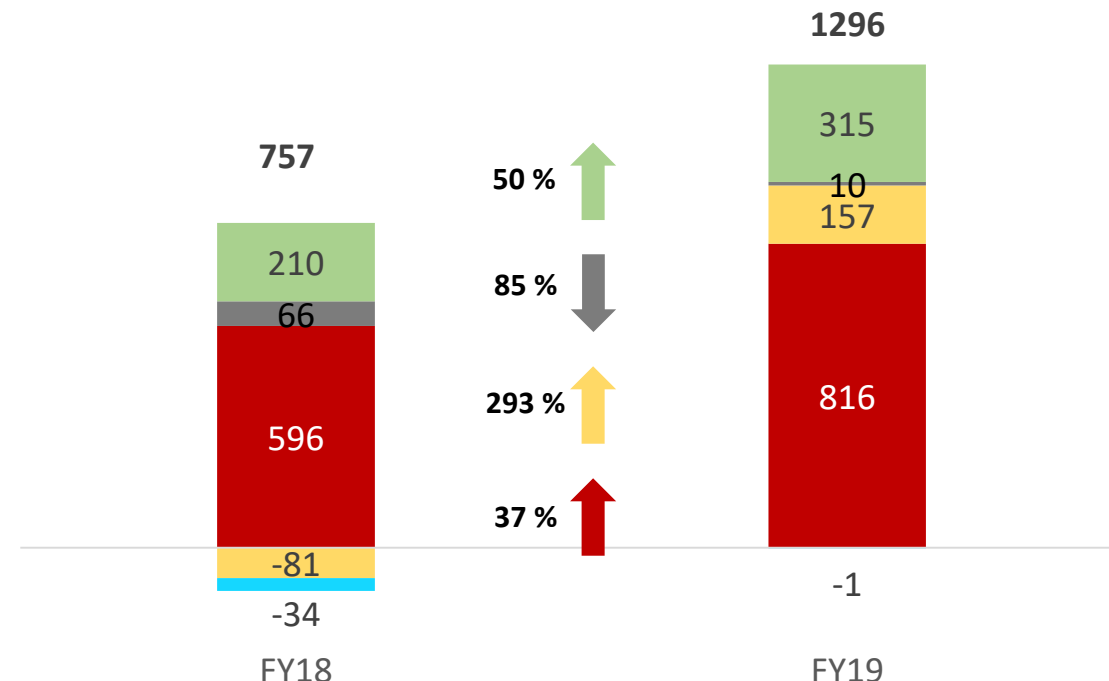
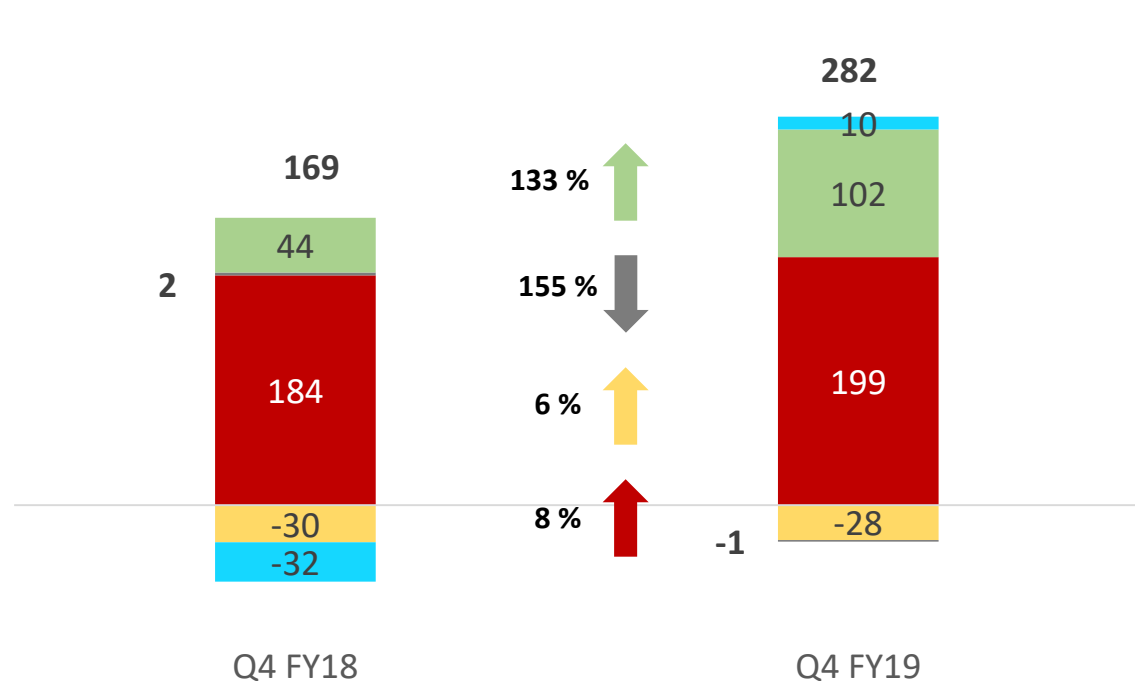
Q4 & FY19 – RESULTS HIGHLIGHTS

CONSOLIDATED EBITDA BREAKUP



In Rs. Cr

CONSOLIDATED EBITDA – BUSINESS WISE BREAKUP



% Share	Q4 FY18	Q4 FY19
Chemicals Business	109%	70%
Wind Turbine Manufacturing Business	-18%	-10%
Wind Farming Business	1%	-0%
Film Exhibition Business	26%	36%
Other Subsidiaries / Intersegment	-18%	4%

% Share	FY18	FY19
Chemicals Business	79%	63%
Wind Turbine Manufacturing Business	-11%	12%
Wind Farming Business	9%	1%
Film Exhibition Business	28%	24%
Other Subsidiaries / Intersegment	-5%	-0%

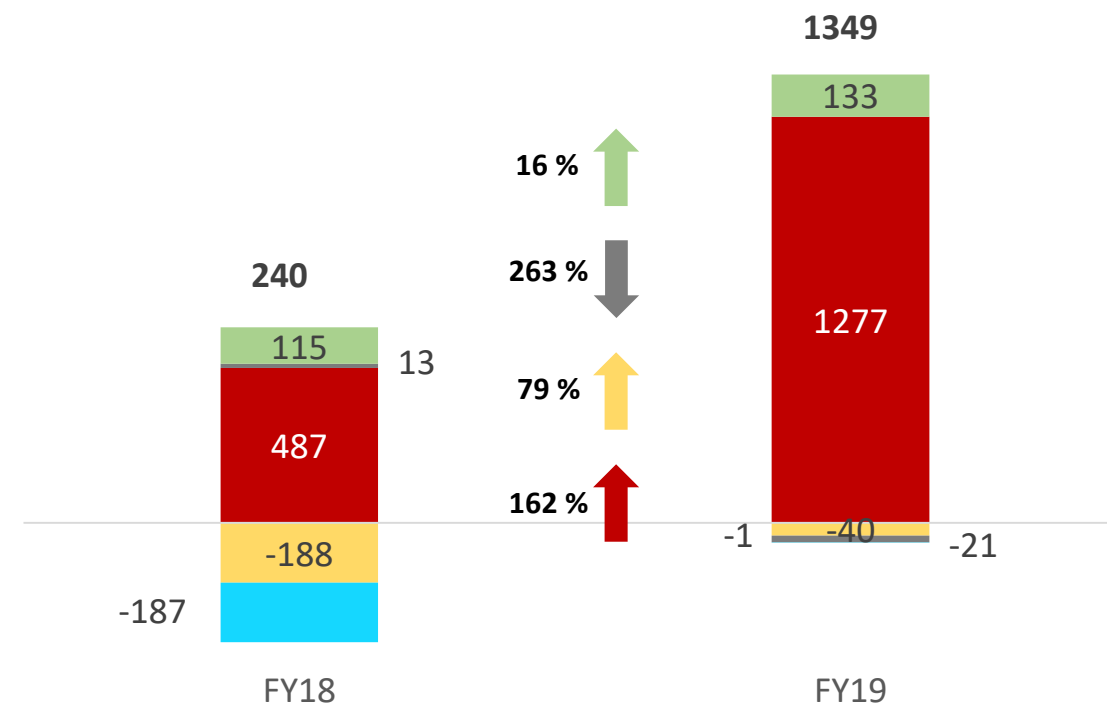
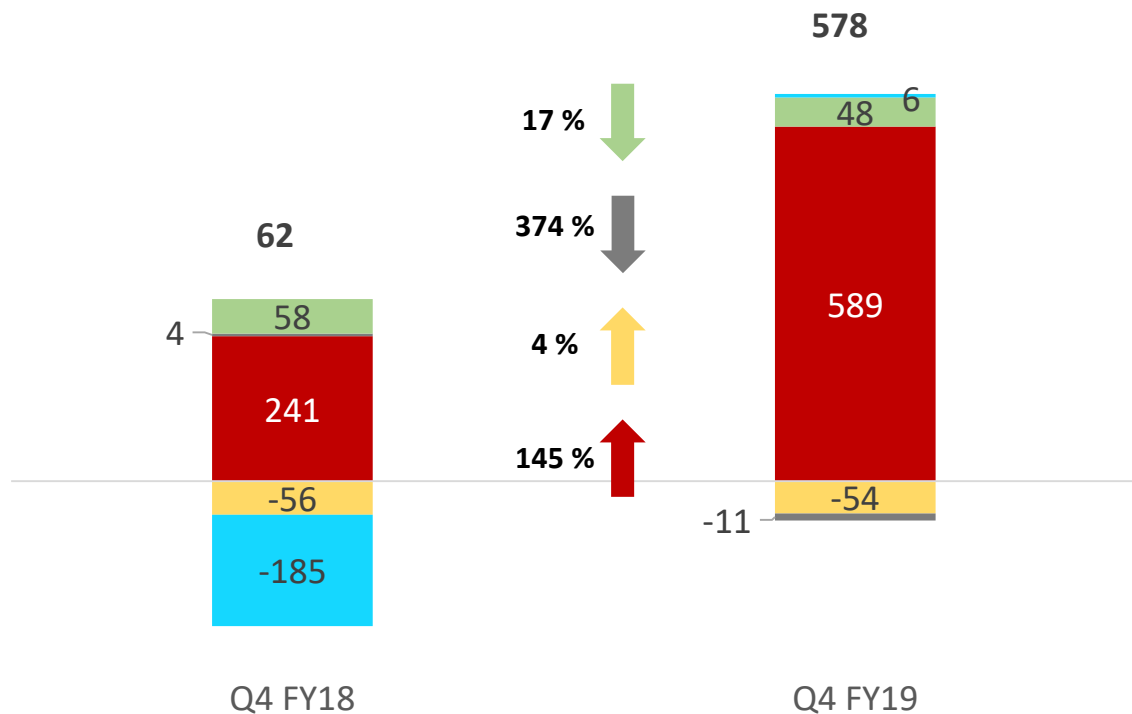
Q4 & FY19 – RESULTS HIGHLIGHTS

CONSOLIDATED PAT BREAKUP



In Rs. Cr

CONSOLIDATED PAT – BUSINESS WISE BREAKUP



% Share	Q4 FY18	Q4 FY19
Chemicals Business	387%	102%
Wind Turbine Manufacturing Business	-89%	-9%
Wind Farming Business	7%	-2%
Film Exhibition Business	93%	8%
Other Subsidiaries / Intersegment	-297%	1%

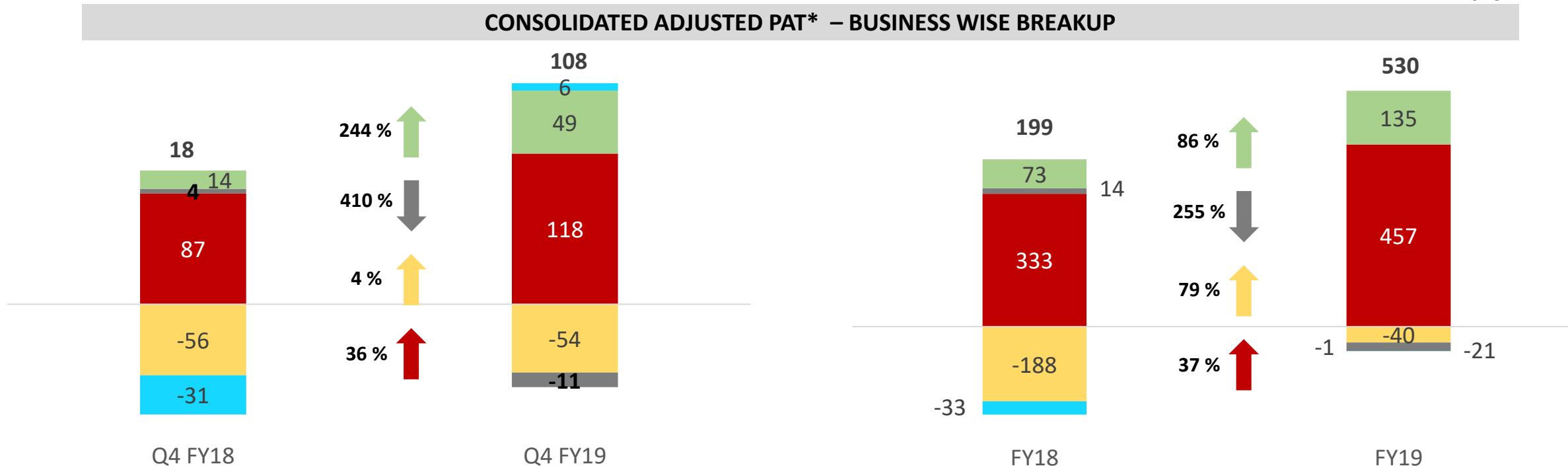
% Share	FY18	FY19
Chemicals Business	203%	95%
Wind Turbine Manufacturing Business	-78%	-3%
Wind Farming Business	5%	-2%
Film Exhibition Business	48%	10%
Other Subsidiaries / Intersegment	-78%	0%

Q4 & FY19 – RESULTS HIGHLIGHTS

CONSOLIDATED ADJUSTED PAT BREAKUP



In Rs. Cr



*PAT excludes IT Credit of earlier year, exceptional items and Impairment losses

% Share	Q4 FY18	Q4 FY19
Chemicals Business	471%	109%
Wind Turbine Manufacturing Business	-302%	-50%
Wind Farming Business	20%	-11%
Film Exhibition Business	78%	46%
Other Subsidiaries / Intersegment	-167%	5%

% Share	FY18	FY19
Chemicals Business	168%	86%
Wind Turbine Manufacturing Business	-94%	-8%
Wind Farming Business	7%	-4%
Film Exhibition Business	37%	25%
Other Subsidiaries / Intersegment	-18%	1%

Q4 & FY19 – RESULTS HIGHLIGHTS

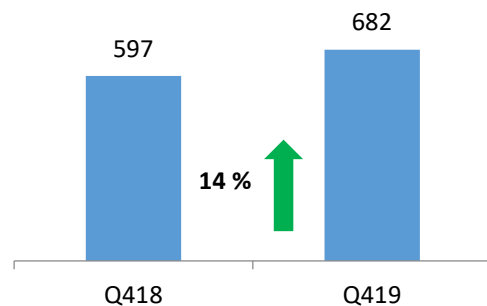
STANDALONE RESULTS



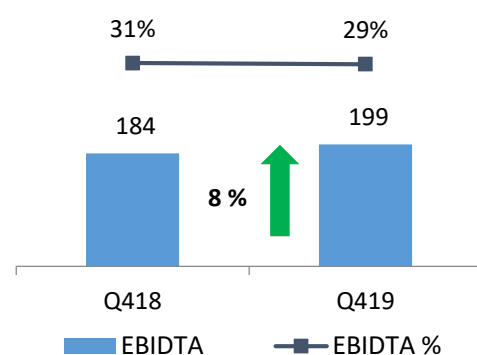
Q4 FY19 YoY ANALYSIS

In Rs. Cr

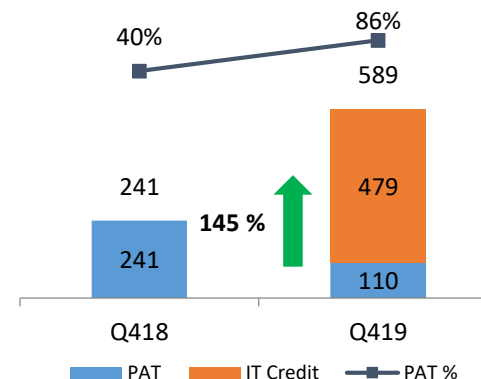
REVENUES*



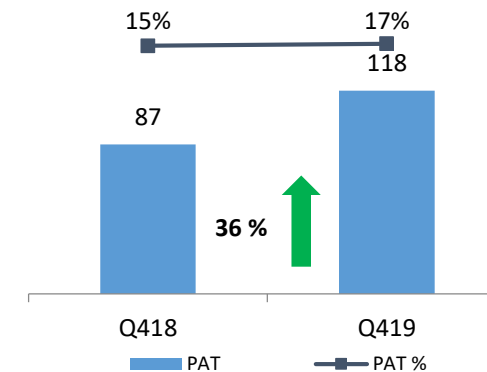
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***

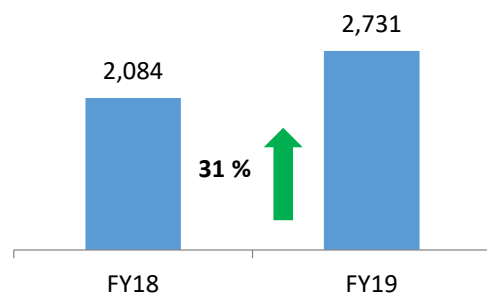


PAT # & PAT MARGIN

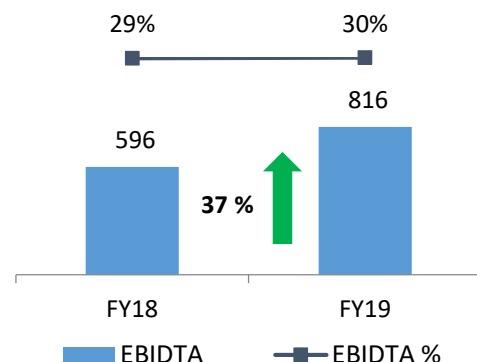


FY19 YoY ANALYSIS

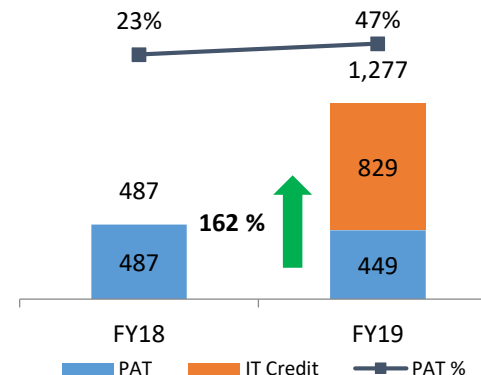
REVENUES*



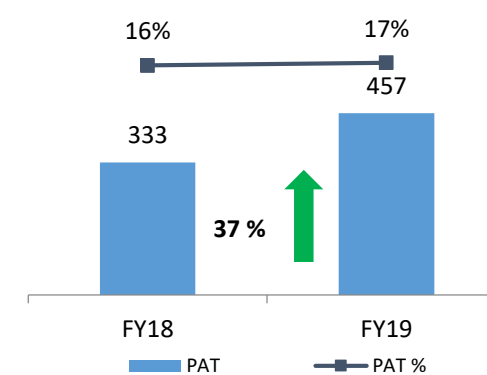
EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN ***



PAT & PAT MARGIN



Note: * Revenue from Operations, ** EBITDA excluding Other Income *** FY19 PAT includes IT Credit of earlier year # PAT excludes IT Credit of earlier year and exceptional item

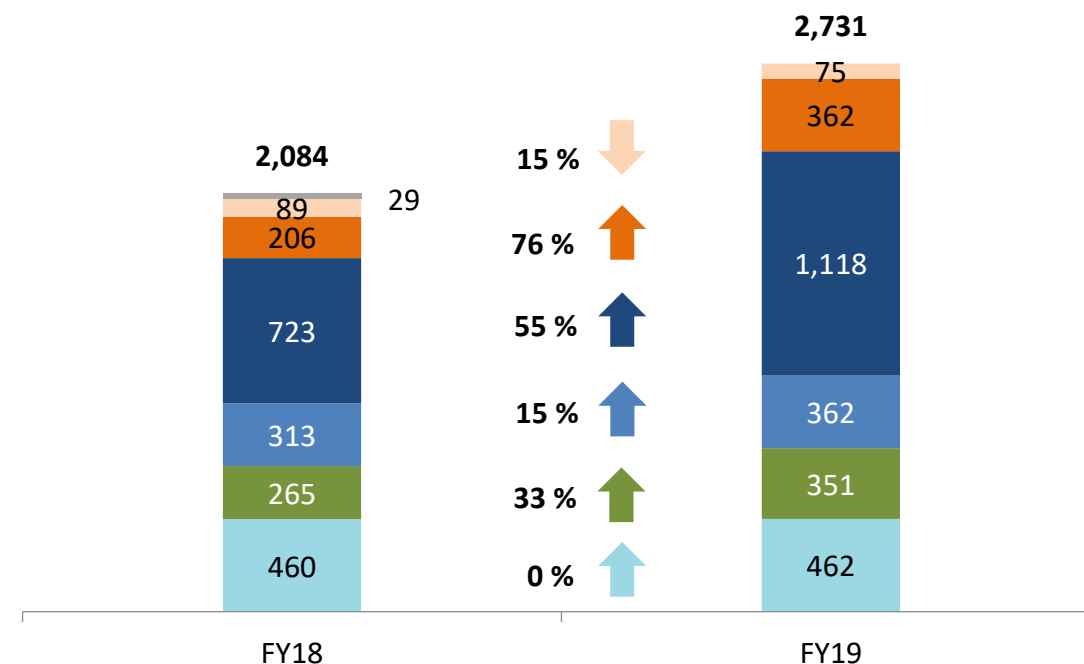
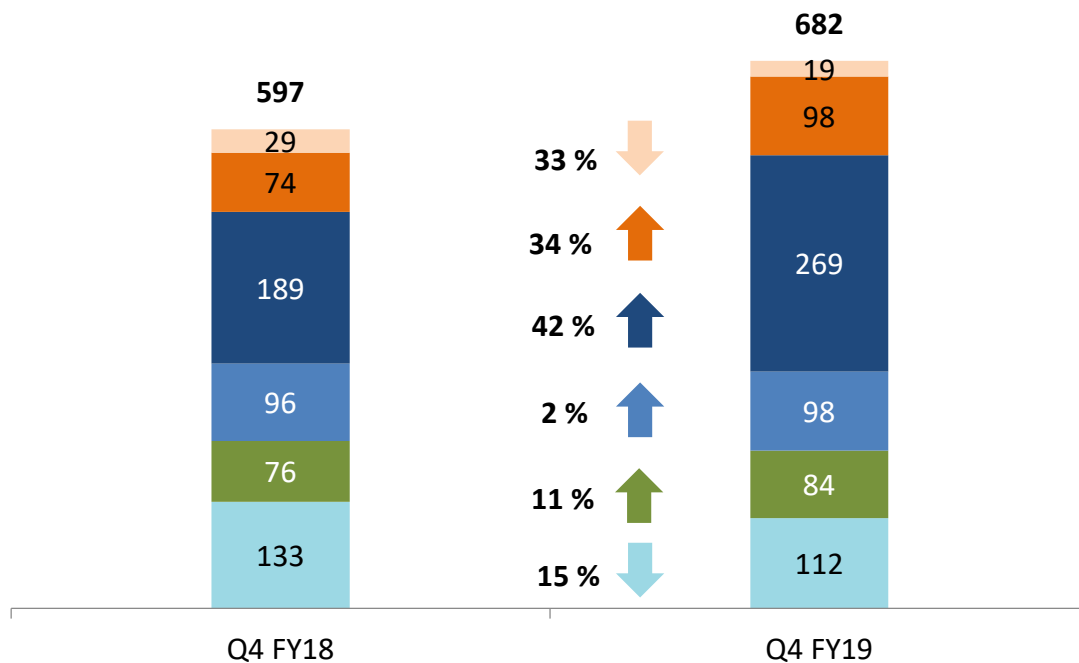
Q4 & FY19 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS



In Rs. Cr

Q4 & FY19 YoY ANALYSIS - REVENUES BREAKUP



% Share	Q4 FY18	Q4 FY19
Caustic Soda	22%	16%
Chloromethanes	13%	12%
Refrigerant Gases	16%	14%
Poly Tetrafluoroethylene	32%	39%
Value Added Products	12%	14%
Others	5%	3%
Excise Duty	0%	0%

% Share	FY18	FY19
Caustic Soda	22%	17%
Chloromethanes	13%	13%
Refrigerant Gases	15%	13%
Poly Tetrafluoroethylene	35%	41%
Value Added Products	10%	13%
Others	4%	3%
Excise Duty	1%	0%

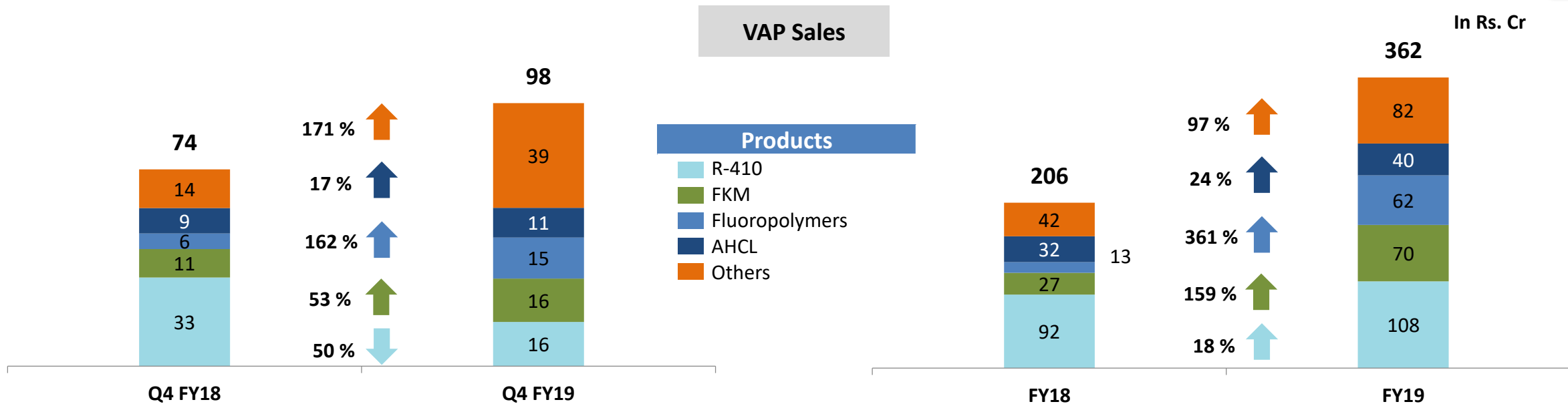
Q4 & FY19 – RESULTS HIGHLIGHTS

CHEMICALS BUSINESS - STANDALONE RESULTS

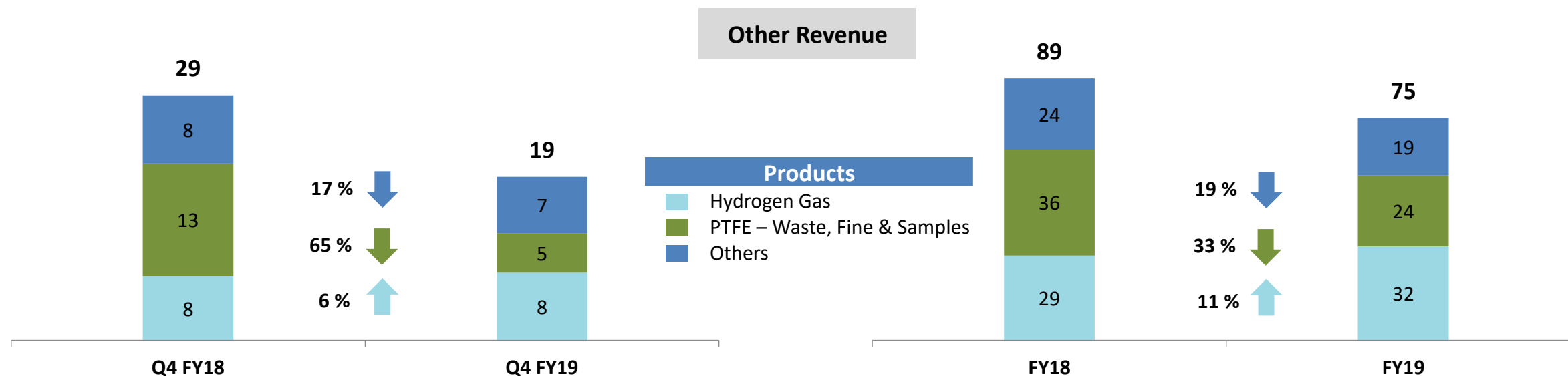


In Rs. Cr

VAP Sales



Other Revenue



Q4 & FY19 – RESULTS HIGHLIGHTS

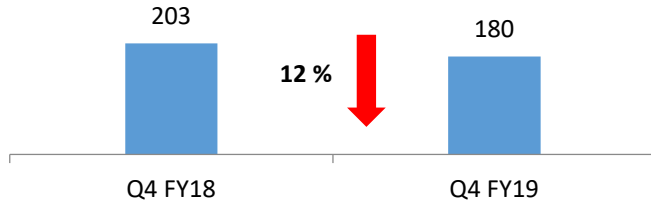
WIND TURBINE MANUFACTURING BUSINESS (INOX WIND LIMITED)



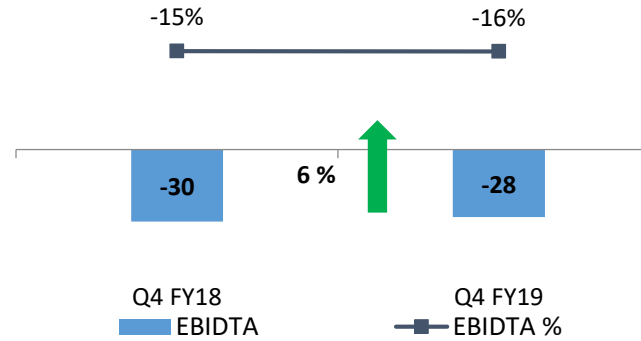
In Rs. Cr

Q4 FY19 YoY ANALYSIS

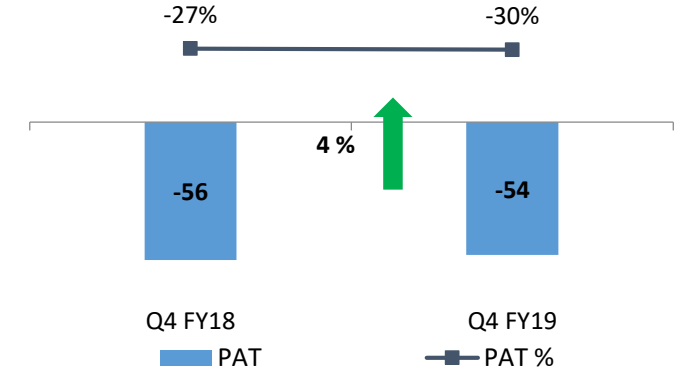
REVENUES*



EBITDA ** & EBITDA MARGIN

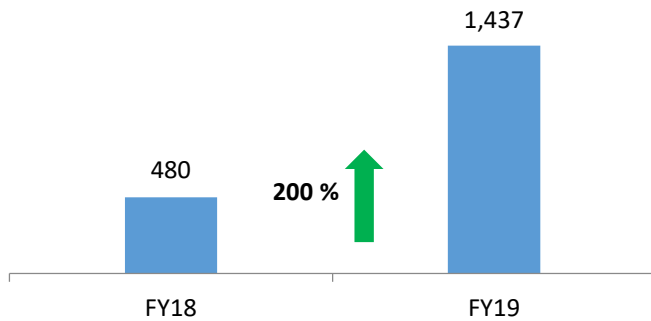


PAT & PAT MARGIN

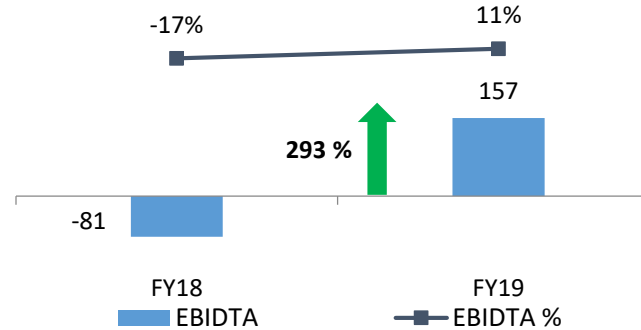


FY19 YoY ANALYSIS

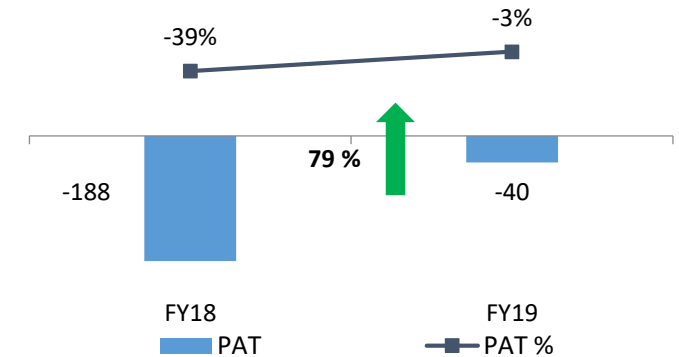
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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

Q4 & FY19 – RESULTS HIGHLIGHTS

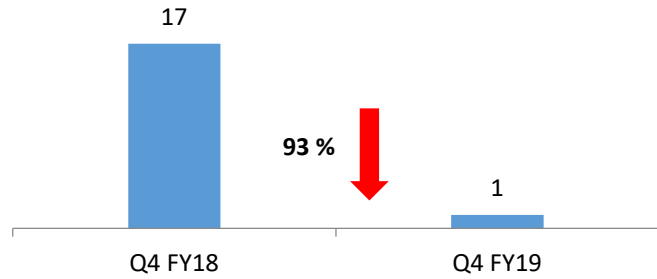
WIND FARMING BUSINESS (INOX RENEWABLES LIMITED)



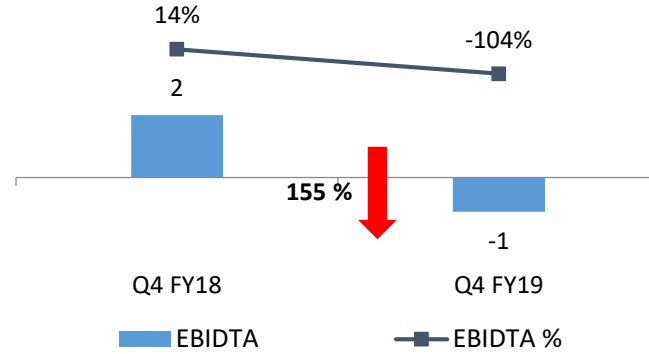
Q4 FY19 YoY ANALYSIS

In Rs. Cr

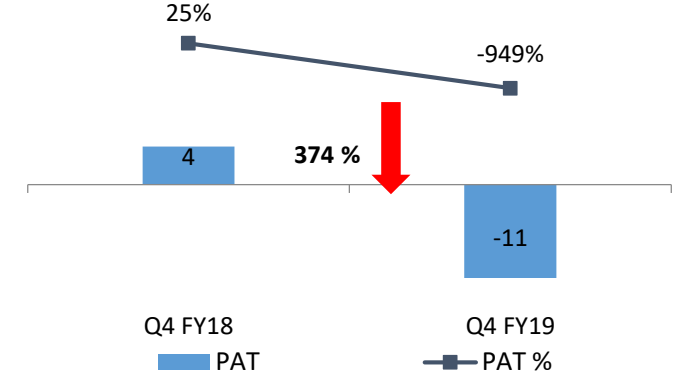
REVENUES*



EBITDA ** & EBITDA MARGIN

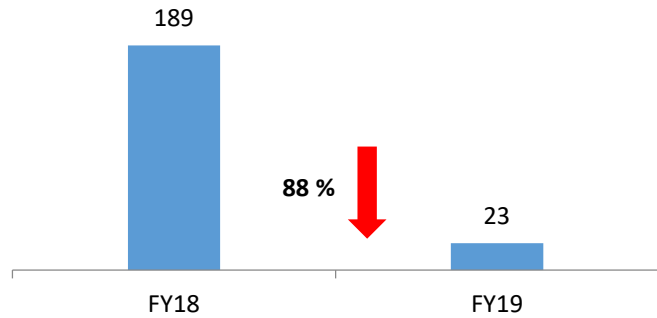


PAT & PAT MARGIN

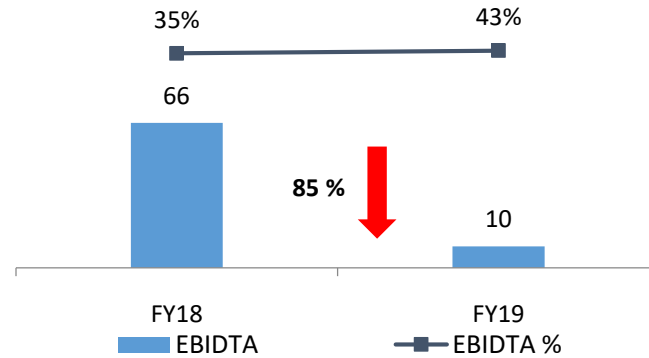


FY19 YoY ANALYSIS

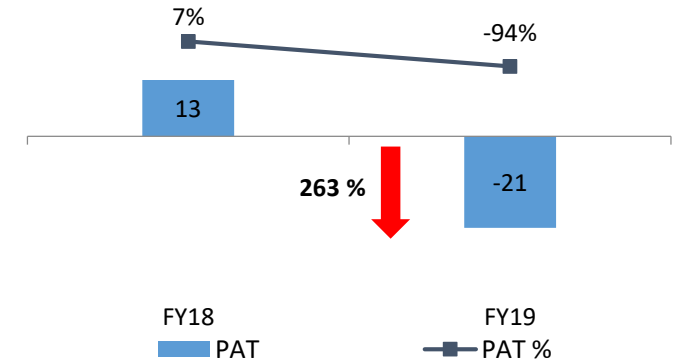
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN



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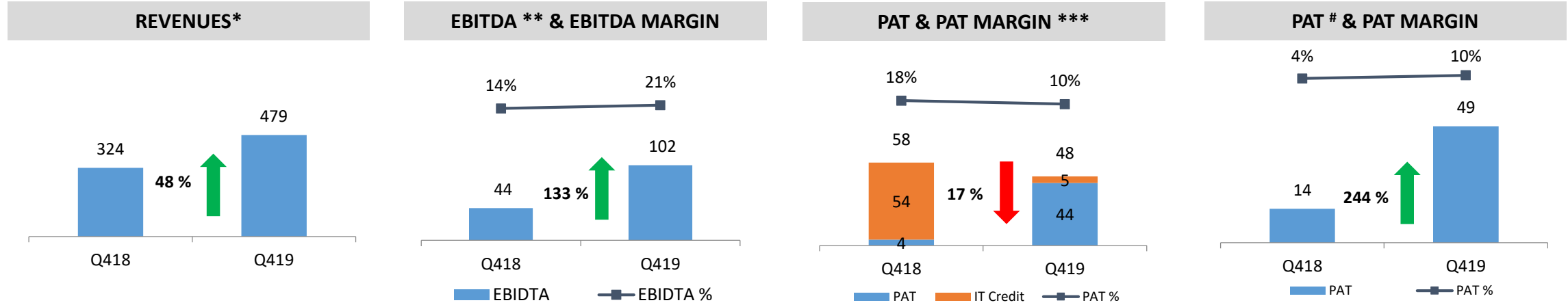
Q4 & FY19 – RESULTS HIGHLIGHTS

FILM EXHIBITION BUSINESS (INOX LEISURE LIMITED)

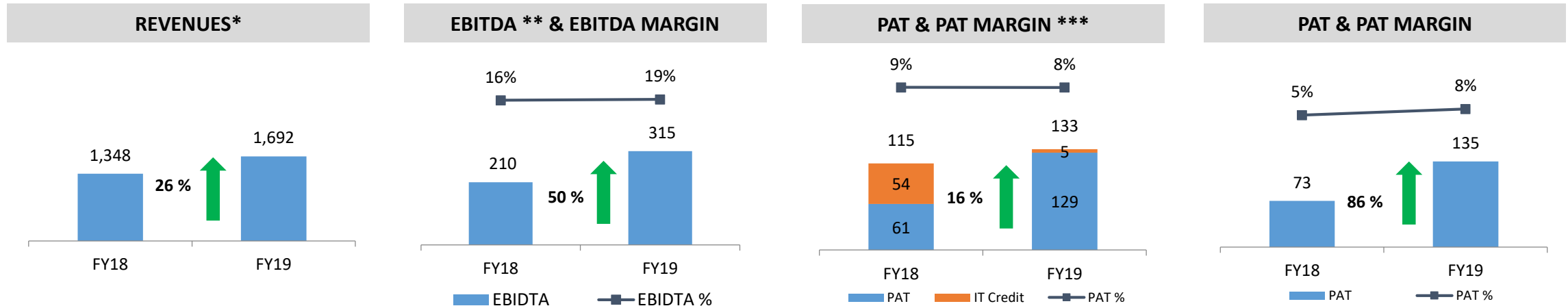


Q4 FY19 YoY ANALYSIS

In Rs. Cr



FY19 YoY ANALYSIS



Note: * Revenue from Operations, ** EBITDA excluding Other Income *** FY19 PAT includes IT Credit of earlier year # PAT excludes IT Credit of earlier year, exceptional items & Impairment losses

BALANCE SHEET UPDATE

In Rs. Cr



In Rs. Cr

Consolidated	MAR-19
Net Non Current Assets	
Chemicals Business	4,167.5
Wind Turbine Manufacturing Business	1,597.3
Wind Farming Business	561.1
Film Exhibition Business	1236.8
Others / Eliminations	-747.6
Net Non Current Assets	6,815.1

Consolidated	MAR-19
Net Current Assets	
Chemicals Business	1,458.0
Wind Turbine Manufacturing Business	1,672.4
Wind Farming Business	-192.4
Film Exhibition Business	-163.0
Eliminations	-137.6
Net Current Assets	2,637.4

Key Balance Sheet Ratios – Standalone	MAR-19
Net Debt : Equity	(0.08)

Return Metrics – Standalone	MAR-19
ROCE	17.7%

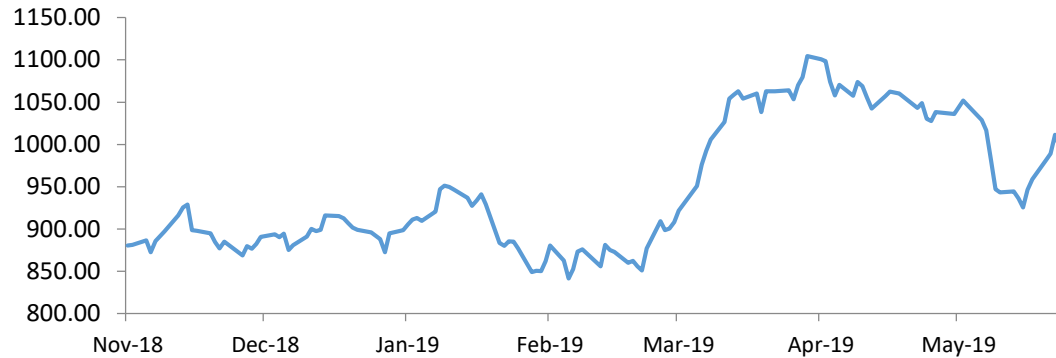
Consolidated	MAR-19
Total Debt	
Chemicals Business	916.6
Wind Turbine Manufacturing Business	1,305.2
Wind Farming Business	242.0
Film Exhibition Business	110.0
Eliminations	-386.0
Total Debt	2,187.8

Consolidated	MAR-19
Total Equity	
Chemicals Business	4,709.0
Wind Turbine Manufacturing Business	1,964.5
Wind Farming Business	126.7
Film Exhibition Business	963.8
Eliminations	-1,787.2
Minority Interest	1,287.9
Total Equity	7,264.7

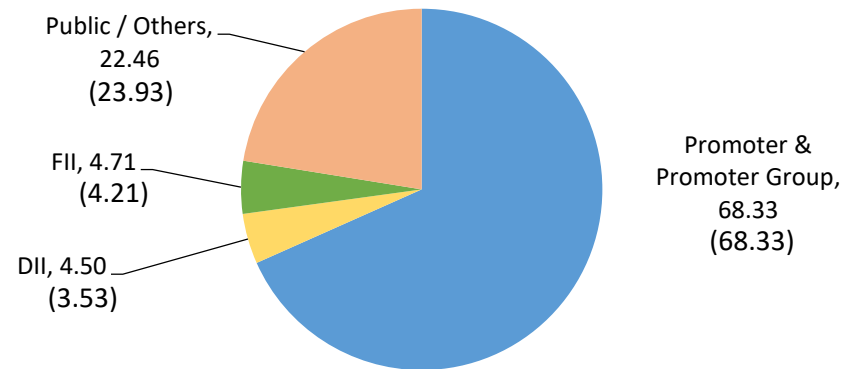
Key Balance Sheet Ratios – Consolidated	MAR-19
Net Debt : Equity	0.20

Return Metrics – Consolidated	MAR-19
ROCE	11.9%

Share Price Performance



% Shareholding – March 2019



Source: Company

Market Data

As on 24.05.2019 (BSE)

Market capitalization (Rs Cr)	11311.80
Price (Rs.)	1029.75
No. of shares outstanding (Cr)	10.99
Face Value (Rs.)	1.0
52 week High-Low (Rs.)	1117.10 -722.40

Key Investors – March 2019

% Holding

HDFC Small Cap Fund	1.57%	↑
HDFC Mid Cap Opportunities Fund	1.49%	↑
Aadi Financial Advisors LLP	1.16%	↔
FIL Investments (Mauritius) Ltd	1.13%	↔
Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Midcap Fund	0.91%	↑
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.37%	↑
Uti-Mid Cap Fund	0.36%	↓
Dimensional Emerging Markets Value Fund	0.35%	↔
Vanguard Total International Stock Index Fund	0.30%	↔
India Opportunities Growth Fund Ltd - Pinewood Strategy	0.29%	↑

ANNEXURES

DETAILED FINANCIALS

STANDALONE P&L STATEMENT



Particulars (In Rs Cr)	Q4 FY19	Q4 FY18	YoY %	Q3 FY19	QoQ %	FY19	FY18	YoY %
Revenue from Operations	682	597	14%	674	1.2%	2,731	2,084	31%
Other Income	27	13	104%	17	59.3%	100	86	15%
Total Income	708	610	16%	690	2.6%	2,830	2,171	30%
Cost of Material Consumed	221	159	39%	237	-6.6%	934	539	73%
Purchases of stock-in-trade	0	0	-	0	-	1	0	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5	10	-148%	-51	-90.9%	-117	38	-406%
Excise Duty	0	0	-	0	-	0	29	-100%
Employee benefit expense	43	36	20%	41	5.0%	165	138	19%
Power and fuel	112	105	7%	148	-24.2%	501	410	22%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-3	-8	-59%	-4	-27.9%	-32	-17	95%
Other Expenses	115	111	3%	97	18.7%	464	350	32%
EBITDA	199	184	8%	207	-4%	816	596	37%
EBITDA Margin %	29%	31%	-171bps	31%	-161bps	30%	29%	131bps
Depreciation and amortization expense	42	38	12%	41	3.9%	162	152	6%
Finance Cost	14	17	-18%	13	10.9%	56	48	17%
PBT before exceptional item	169	142	19%	170	-0.9%	698	482	45%
Exceptional items	-8	154	-	-	-	-8	154	-
Tax Expense	-428	56	-869%	58	-838.6%	-587	149	-494%
PAT	589	241	145%	112	423.4%	1,277	487	162%
PAT Margin %	86%	40%	4600bps	17%	6965bps	47%	23%	2340bps
Earnings Per Share (EPS)	54	22	145%	10	423%	116	44	162%

DETAILED FINANCIALS

STANDALONE BALANCE SHEET



Particulars (Rs Cr)	Mar-19	Mar-18	Particulars (Rs Cr)	Mar-19	Mar-18
Share Holders' Funds:			Non-current Assets:		
Equity Share Capital	11	11	Property, Plant & Equipment	2,157	1,865
Other Equity	4,698	3,468	Capital Work-in-progress	229	344
Total of Shareholder Funds	4,709	3,479	Investment Property	10	11
Non-current Liabilities:			Other Intangible Assets	26	34
Borrowings	159	120	Investments	883	748
Other Financial Liabilities	2	3	Loans	7	169
Provisions	20	19	Others Financial Assets	7	7
Deferred Tax Liabilities (Net)		204	Deferred Tax Assets (Net)	315	0
Total of Non-current Liabilities	180	346	Other Non-current Assets	348	173
Current Liabilities:			Income Tax Assets (net)	205	119
Borrowings	693	581	Total Non-current Assets	4,189	3,468
Trade payables	219	204	Current Assets:		
Other Current Financial Liabilities	210	209	Inventories	530	346
Other Current Liabilities	9	12	Investments	0	68
Provisions	13	7	Trade receivables	657	555
Current Tax Liabilities (net)	3	14	Cash and Bank Balances	33	22
Total of Current Liabilities	1,147	1,027	Loans	508	276
Total Equity & Liabilities	6,036	4,852	Other Current Financial Assets	14	4
			Other Current Assets	105	113
			Total Current Assets	1,847	1,383
			Total Assets	6,036	4,852

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (In Rs Cr)	Q4 FY19	Q4 FY18	YoY %	Q3 FY19	QoQ %	FY19	FY18	YoY %
Revenue from Operations	1,369	992	38%	1,490	-8.1%	5,698	3,921	45%
Other Income	19	17	13%	15	23.7%	82	114	-28%
Revenue from Operations	1,388	1,009	38%	1,505	-7.8%	5,780	4,035	43%
Cost of Material Consumed	375	190	97%	520	-28.0%	1,952	672	191%
Purchases of stock-in-trade	0	0	-	0	-	1	0	-
Excise Duty	0	0	-	0	-	0	29	-100%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-24	77	-131%	-113	-79%	-240	127	-288%
Employee benefit expense	103	87	18%	98	5%	392	347	13%
Power and fuel	138	126	10%	175	-21%	610	505	21%
Erection, Procurement & Commissioning Cost	75	70	6%	42	80%	184	210	-13%
Film Exhibition Cost	127	81	56%	112	13%	444	367	21%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-2	-4	-44%	-14	-	-35	-19	88%
Other Expenses	322	329	-2%	310	4%	1,293	1,108	17%
Expenditure capitalised	-28	-133	0%			-198	-182	8%
EBITDA	282	169	67%	360	-22%	1,296	757	71%
EBITDA Margin %	21%	17%	360bps	24%	-358bps	23%	19%	345bps
Impairment Loss	1	2	-		-	1	3	-74%
Depreciation and amortization expense	87	74	18%	84	5%	333	299	11%
Finance Cost	57	63	-10%	56	1%	224	279	-20%
Share of profit / (loss) of joint ventures and associates	0	0		0		0	0	350%
PBT before exceptional item	156	46	238%	235	-34%	820	289	184%
Exceptional items	-13	-8	0%			-13	-10	38%
Tax Expense	-435	-24	1721%	79	-650%	-542	39	-1478%
PAT	578	62	829%	156	270%	1,349	240	462%
PAT Margin %	42%	6%	3593bps	10%	3173bps	24%	6%	1755bps
Earnings Per Share (EPS)	53	6	829%	14	270%	123	22	462%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	Mar-19	Mar-18	Particulars (Rs Cr)	Mar-19	Mar-18
Share Holders' Funds:			Non-current Assets:		
Equity Share Capital	11	11	Property, Plant & Equipment	4,217	3,703
Other Equity	5,966	4,756	Capital Work-in-progress	751	724
Non-controlling Interest	1,288	1,193	Investment Property	13	10
Total of Shareholder Funds	7,265	5,960	Goodwill	18	18
Non-current Liabilities:			Other Intangible Assets	75	83
Borrowings	572	595	Investments	462	441
Trade payables	0	0	Loans	110	96
Other Financial Liabilities	12	8	Others Financial Assets	353	277
Provisions	40	37	Other Non-current Assets	307	280
Deferred Tax Liabilities (Net)	15	201	Deferred Tax Assets (net)	503	168
Other Non-Current Liabilities	163	138	Tax Assets (net)	238	154
Total of Non-current Liabilities	803	979	Total Non-current Assets	7,046	5,954
Current Liabilities:			Current Assets:		
Borrowings	1,290	1,073	Inventories	1,598	1,314
Trade payables	1,286	842	Investments	29	83
Other Financial Liabilities	671	715	Trade receivables	2,123	1,944
Other Current Liabilities	178	299	Cash and Bank Balances	206	195
Provisions	30	25	Loans	47	46
Current Tax Liabilities (net)	23	27	Other Current Financial Assets	85	64
Total of Current Liabilities	3,478	2,981	Current Tax Assets	8	
Total Equity & Liabilities	11,546	9,920	Other Current Assets	404	320
			Total Current Assets	4,500	3,966
			Total Assets	11,546	9,920

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), Una (Himachal Pradesh) and Barwani facility in Madhya Pradesh. Madhya Pradesh facility is 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 141 multiplexes and 583 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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