

May 27, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	REDUCE		REDUCE	
Target Price	3,541		3,328	
Sales (Rs. m)	54,415	60,194	52,866	59,571
% Chng.	2.9	1.0		
EBITDA (Rs. m)	13,889	15,888	13,773	15,734
% Chng.	0.8	1.0		
EPS (Rs.)	57.2	64.4	55.5	64.0
% Chng.	3.1	0.6		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	42,808	47,370	54,415	60,194
EBITDA (Rs. m)	9,548	11,570	13,889	15,888
Margin (%)	22.3	24.4	25.5	26.4
PAT (Rs. m)	4,350	5,460	6,283	7,073
EPS (Rs.)	39.6	49.7	57.2	64.4
Gr. (%)	(65.1)	25.5	15.1	12.6
DPS (Rs.)	1.7	-	2.9	3.2
Yield (%)	0.0	-	0.1	0.1
RoE (%)	7.6	8.3	8.3	8.6
RoCE (%)	9.0	9.3	9.7	9.9
EV/Sales (x)	10.7	9.6	8.4	7.7
EV/EBITDA (x)	47.8	39.2	33.0	29.0
PE (x)	100.7	80.2	69.7	61.9
P/BV (x)	7.4	6.0	5.6	5.1

Key Data

GFL.LBO | FLUOROCH IN

52-W High / Low	Rs.4,881 / Rs.2,476
Sensex / Nifty	81,552 / 24,826
Market Cap	Rs.438bn / \$ 5,134m
Shares Outstanding	110m
3M Avg. Daily Value	Rs.340.64m

Shareholding Pattern (%)

Promoter's	62.58
Foreign	4.63
Domestic Institution	10.74
Public & Others	22.06
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.3	2.6	24.4
Relative	(2.6)	0.9	15.0

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Fluoropolymers to grow at 25% in FY26

Quick Pointers:

- The LPF plant has achieved mechanical completion, with trial production expected to commence next month, while electrolyte, PVDF, and PTFE binder grades are in the advanced stages of customer validation
- In FY26, total capex is expected to be Rs16bn, with 12bn for EV business largely to increase current capacity while balance Rs4bn for Fluoropolymers and Refrigerants business

Gujarat Fluorochemicals reported consolidated revenue from operations of Rs12.3bn, marking an 8.1% YoY and 6.7% QoQ increase. This growth was primarily driven by an 11% YoY rise in the Fluoropolymers segment, attributed to volume growth in new fluoropolymers. Prices in this segment remained stable during the quarter. For FY26, management has guided 25% growth, supported by new capex and volume growth due to the exit of a key competitor from the market. The Fluorochemicals segment registered 8% YoY growth, aided by a modest rise in R-22 prices. Management expects further price appreciation due to global production quota reductions. The management expects R-32 commercial sales to start from H2FY26. The Specialty Chemicals division remained stable, with further improvements in volumes and margins anticipated. Conversely, the Bulk Chemicals segment underperformed, impacted by an incident at the Dahej plant in Dec'24 and weaker MDC prices. Caustic soda prices were largely flat. The Battery Chemicals segment is expected to contribute meaningfully from H2FY26, with product validations currently in advanced stages. Looking ahead, strong growth is expected from Fluoropolymers, rising refrigerant prices, and the commencement of the Battery Chemicals business. However, stock appears richly valued at current levels and is currently trading at 62x FY27 EPS. We maintain "REDUCE" rating on the stock, with target price of Rs3,541.

- Revenue growth driven by Fluoropolymers segment:** Consolidated revenue stood at Rs12.3bn, 8.1% YoY / 6.7% QoQ (PL: Rs12.4bn, Consensus: Rs12.4bn), largely driven by volume growth in Fluoropolymers segment and slight increase in R-22 realization. FY25 revenue at Rs47bn an increase of 10.7%. Gross profit margin stood at 66.3% (vs 65.3% in Q4FY24 and 72.2% in Q3FY25), declined sequentially due to higher raw material costs.
- EBITDAM improves 400bps YoY:** EBITDA stood at Rs3bn; 28.8% YoY/ 4.1% QoQ. The EBITDA margin came at 25% (PL: 28%) vs 21% in Q4FY24 and 25.6% in Q3FY25. The decrease in operating costs negated higher RM cost, leading to stable EBITDAM QoQ. Reported PAT stood at Rs1.9bn (89.2% YoY/ 51.6% QoQ) due to the lower tax rate, while margins were at 15.6% in Q4FY25 vs 8.9% & 11% in Q4FY24 & Q3FY25 respectively.
- Concall takeaways: (1)** 25% growth is expected in Fluoropolymers in FY26. **(2)** Expect revenue from EV business from H2FY26 and pick up in FY27. **(3)** Annual saving for power and fuel costs will be ~Rs1.2-1.5bn. **(4)** In FY26, total capex is expected to be Rs16bn, with Rs12 bn for the EV business funded

through external sources and the remaining Rs4bn for the Fluoropolymers and Refrigerants business. **(5)** Capex for R-32, with an initial investment of Rs1.5bn, as the quota for R-32 is set to end by FY27, with the first phase expected by the end of Q4FY26. **(6)** Fluoropolymers and battery chemicals inventory increased to build additional pipeline, led to an increase in working capital, expected to be normalized in the next few quarters. **(7)** R-22 prices increased during the quarter; further increase is expected with global cuts in production quota. **(8)** MDC prices declined due to new capacity addition domestically. **(9)** In the battery chemical segment LiPF₆ production has stabilized, phase 2 is expected to be commissioned by Q2FY26 while phase 3 by H2FY26. **(10)** LPF plant has completed mechanical completion, trial production expected to commence by next month, focus will be exports for LFP.

Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	% Var.	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	12,250	11,330	8.1	12,424	(1.4)	11,480	6.7	47,370	42,808	10.7
Gross Profit	8,120	7,403	9.7	8,788	(7.6)	8,290	(2.1)	30,700	27,335	12.3
Margin (%)	66.3%	65.3%		70.7%		72.2%		64.8%	63.9%	
EBITDA	3,060	2,376	28.8	3,235	(5.4)	2,940	4.1	11,570	9,548	21.2
Margin (%)	25.0%	21.0%		26.0%		25.6%		24%	22%	
Other Income	260	183	42.2	130	100.0	140	85.7	580	595	(2.6)
Depreciation	890	812	9.7	996	(10.6)	910	(2.2)	3,550	2,861	24.1
EBIT	2,430	1,747	39.1	2,369	2.6	2,170	12.0	8,600	7,282	18.1
Interest	260	337	(22.8)	422		420	(38.1)	1,470	1,331	10.5
PBT before exceptional items	2,170	1,410	53.9	1,947	11.5	1,750	24.0	7,130	5,951	19.8
Total Tax	260	401	(35.1)	489	(46.9)	490	(46.9)	1,670	1,601	4.3
ETR (%)	12.0%	28.4%		25.1%		28.0%		23.4%	26.9%	
Adj. PAT	1,910	1,010	89.2	1,457	31.1	1,260	51.6	5,460	4,349	25.5
Exceptional Items	0	0		0		0		0	0	
PAT	1,910	1,010	89.2	1,457	31.1	1,260	51.6	5,460	4,349	25.5

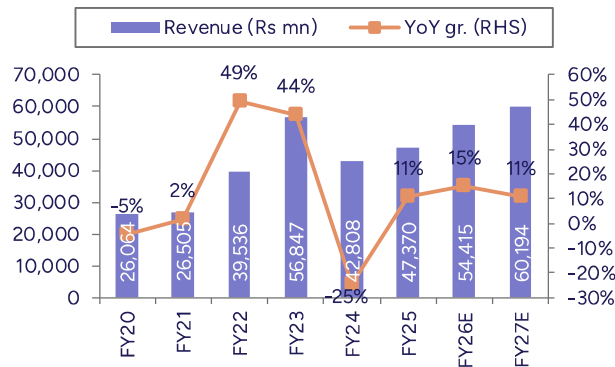
Source: Company, PL

Exhibit 2: Segmental Revenue (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.	FY25	FY24	YoY gr.
Bulk Chemicals	1,610	1,760	-8.5%	1,820	-11.5%	6,710	6,910	-2.9%
Fluorochemicals	3,260	3,020	7.9%	2,930	11.3%	12,200	10,640	14.7%
Fluoropolymers	7,140	6,450	10.7%	6,510	9.7%	27,500	24,380	12.8%
Others	240	100	139.3%	220	9.1%	960	878	9.3%
Total Revenue	12,250	11,330	8.1%	11,480	6.7%	47,370	42,808	10.7%

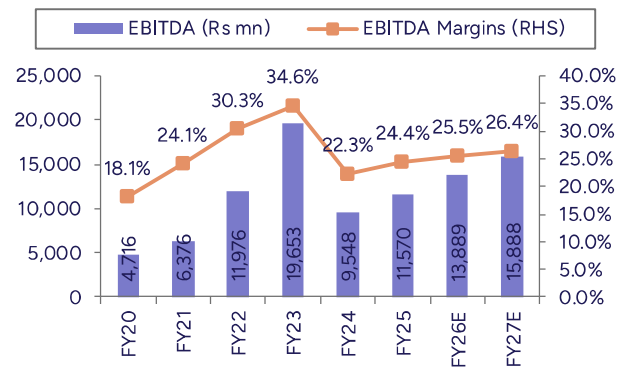
Source: Company, PL

Exhibit 3: Revenue to grow at 13% CAGR from FY25-FY27E



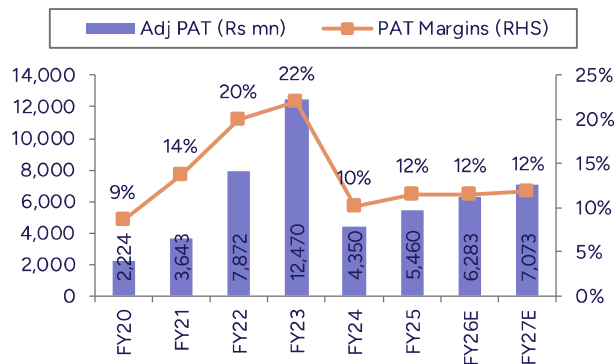
Source: Company, PL

Exhibit 4: EBITDAM to improve in FY25-27E



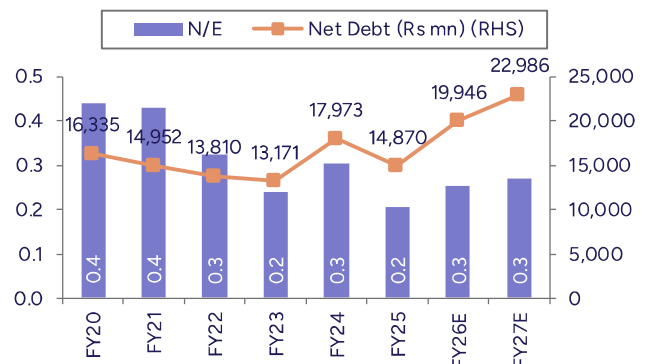
Source: Company, PL

Exhibit 5: PAT margins to remain stable at 12% in FY27E



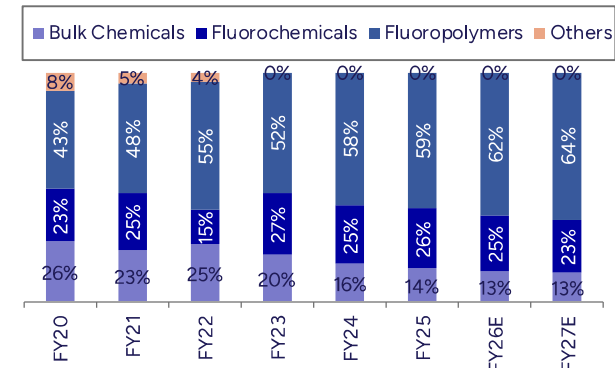
Source: Company, PL

Exhibit 6: D/E to be at 0.3x



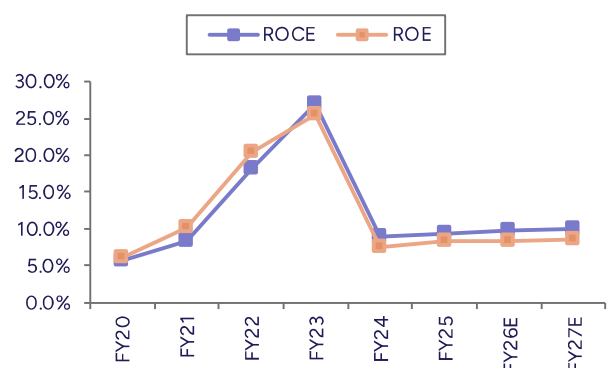
Source: Company, PL

Exhibit 7: Fluoropolymer contribution strong



Source: Company, PL

Exhibit 8: Return ratios to stay around 9-10%



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	42,808	47,370	54,415	60,194
YoY gr. (%)	(24.7)	10.7	14.9	10.6
Cost of Goods Sold	14,533	15,130	16,969	18,252
Gross Profit	28,275	32,240	37,447	41,942
Margin (%)	66.0	68.1	68.8	69.7
Employee Cost	3,504	4,330	4,785	5,287
Other Expenses	15,223	16,340	18,773	20,767
EBITDA	9,548	11,570	13,889	15,888
YoY gr. (%)	(51.4)	21.2	20.0	14.4
Margin (%)	22.3	24.4	25.5	26.4
Depreciation and Amortization	2,861	3,550	4,354	5,203
EBIT	6,686	8,020	9,535	10,685
Margin (%)	15.6	16.9	17.5	17.8
Net Interest	1,331	1,470	1,658	1,929
Other Income	595	580	500	550
Profit Before Tax	5,951	7,130	8,377	9,307
Margin (%)	13.9	15.1	15.4	15.5
Total Tax	1,601	1,670	2,094	2,234
Effective tax rate (%)	26.9	23.4	25.0	24.0
Profit after tax	4,349	5,460	6,283	7,073
Minority interest	-	-	-	-
Share Profit from Associate	0	0	0	0
Adjusted PAT	4,350	5,460	6,283	7,073
YoY gr. (%)	(65.1)	25.5	15.1	12.6
Margin (%)	10.2	11.5	11.5	11.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,350	5,460	6,283	7,073
YoY gr. (%)	(65.1)	25.5	15.1	12.6
Margin (%)	10.2	11.5	11.5	11.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,350	5,460	6,283	7,073
Equity Shares O/s (m)	110	110	110	110
EPS (Rs)	39.6	49.7	57.2	64.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	59,140	63,796	79,796	91,796
Tangibles	56,878	60,279	76,279	88,279
Intangibles	2,262	3,517	3,517	3,517
Acc: Dep / Amortization	16,956	20,506	24,860	30,064
Tangibles	16,299	19,849	24,203	29,406
Intangibles	657	657	657	657
Net fixed assets	43,013	43,290	54,936	61,733
Tangibles	41,408	40,430	52,076	58,873
Intangibles	1,605	2,860	2,860	2,860
Capital Work In Progress	10,913	15,240	15,240	15,240
Goodwill	-	-	-	-
Non-Current Investments	4,369	4,670	4,670	4,670
Net Deferred tax assets	(2,654)	(2,340)	(2,340)	(2,340)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	2,790	2,790	2,790
Inventories	15,713	18,200	17,890	19,790
Trade receivables	8,446	11,970	11,927	13,193
Cash & Bank Balance	1,985	2,220	2,304	1,449
Other Current Assets	-	-	-	-
Total Assets	92,341	1,06,090	1,18,605	1,28,645
Equity				
Equity Share Capital	110	110	110	110
Other Equity	59,254	72,420	78,389	85,108
Total Networth	59,363	72,530	78,499	85,218
Non-Current Liabilities				
Long Term borrowings	3,731	3,970	4,470	4,470
Provisions	545	610	610	610
Other non current liabilities	1,009	890	890	890
Current Liabilities				
ST Debt / Current of LT Debt	16,227	15,910	20,570	22,754
Trade payables	5,189	6,060	6,961	7,701
Other current liabilities	3,612	3,260	3,745	4,143
Total Equity & Liabilities	92,341	1,06,090	1,18,605	1,28,645

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	5,951	7,130	8,377	9,307
Add. Depreciation	2,861	3,550	4,354	5,203
Add. Interest	1,331	1,470	1,658	1,929
Less Financial Other Income	595	580	500	550
Add. Other	(491)	(670)	(500)	(550)
Op. profit before WC changes	9,652	11,480	13,889	15,889
Net Changes-WC	(1,440)	(4,150)	565	(2,993)
Direct tax	(1,949)	(1,880)	(2,057)	(2,203)
Net cash from Op. activities	6,263	5,450	12,396	10,692
Capital expenditures	(9,410)	(8,170)	(16,000)	(12,000)
Interest / Dividend Income	191	200	500	550
Others	(445)	(3,230)	-	-
Net Cash from Invt. activities	(9,665)	(11,200)	(15,500)	(11,450)
Issue of share cap. / premium	0	8,380	0	-
Debt changes	5,191	(90)	5,160	2,184
Dividend paid	(220)	(330)	(314)	(354)
Interest paid	(1,406)	(1,800)	(1,658)	(1,929)
Others	(90)	(170)	-	-
Net cash from Fin. activities	3,476	5,990	3,188	(98)
Net change in cash	74	240	84	(855)
Free Cash Flow	(3,293)	(2,740)	(3,604)	(1,308)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	39.6	49.7	57.2	64.4
CEPS	65.6	82.0	96.8	111.8
BVPS	540.4	660.3	714.6	775.8
FCF	(30.0)	(24.9)	(32.8)	(11.9)
DPS	1.7	-	2.9	3.2
Return Ratio(%)				
RoCE	9.0	9.3	9.7	9.9
ROIC	6.7	7.5	7.7	7.9
RoE	7.6	8.3	8.3	8.6
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.3	0.3
Net Working Capital (Days)	162	186	153	153
Valuation(x)				
PER	100.7	80.2	69.7	61.9
P/B	7.4	6.0	5.6	5.1
P/CEPS	60.8	48.6	41.2	35.7
EV/EBITDA	47.8	39.2	33.0	29.0
EV/Sales	10.7	9.6	8.4	7.7
Dividend Yield (%)	0.0	-	0.1	0.1

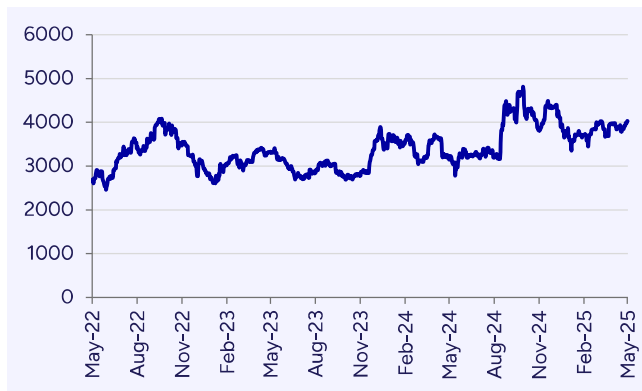
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	11,760	11,880	11,480	12,250
YoY gr. (%)	(2.8)	25.5	15.8	8.1
Raw Material Expenses	4,070	3,740	3,190	4,130
Gross Profit	7,690	8,140	8,290	8,120
Margin (%)	65.4	68.5	72.2	66.3
EBITDA	2,620	2,950	2,940	3,060
YoY gr. (%)	(24.7)	80.9	42.6	28.8
Margin (%)	22.3	24.8	25.6	25.0
Depreciation / Depletion	850	900	910	890
EBIT	1,770	2,050	2,030	2,170
Margin (%)	15.1	17.3	17.7	17.7
Net Interest	370	420	420	260
Other Income	90	90	140	260
Profit before Tax	1,490	1,720	1,750	2,170
Margin (%)	12.7	14.5	15.2	17.7
Total Tax	410	510	490	260
Effective tax rate (%)	27.5	29.7	28.0	12.0
Profit after Tax	1,080	1,210	1,260	1,910
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,080	1,210	1,260	1,910
YoY gr. (%)	(46.3)	129.5	57.3	89.2
Margin (%)	9.2	10.2	11.0	15.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,080	1,210	1,260	1,910
YoY gr. (%)	(46.3)	129.5	57.3	89.2
Margin (%)	9.2	10.2	11.0	15.6
Other Comprehensive Income	1	6	(1)	4
Total Comprehensive Income	1,081	1,216	1,259	1,914
Avg. Shares O/s (m)	110	110	110	110
EPS (Rs)	9.8	11.0	11.5	17.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Reduce	3,328	3,671
2	29-Jan-25	Reduce	3,190	3,537
3	08-Jan-25	Reduce	3,724	3,926
4	30-Oct-24	Reduce	3,770	4,158
5	05-Oct-24	Reduce	3,771	4,065
6	14-Aug-24	Reduce	2,907	3,330
7	04-Jul-24	Reduce	2,775	3,250

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,988	1,834
4	Clean Science and Technology	Hold	1,354	1,329
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,930	4,176
7	GAIL (India)	Hold	191	184
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Sell	372	464
10	Gujarat State Petronet	Hold	348	339
11	Hindustan Petroleum Corporation	Sell	321	410
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	735	700
15	Laxmi Organic Industries	Reduce	172	190
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	172	184
20	Oil & Natural Gas Corporation	Accumulate	276	242
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	292	321
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,882	1,765

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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