

GUJARAT FLUOROchemicals

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	3,801
12 month price target (INR)	5,298
52 Week High/Low	4,881/3,100
Market cap (INR bn/USD bn)	418/4.7
Free float (%)	35.0
Avg. daily value traded (INR mn)	661.1

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	62.57%	62.57%	62.57%
FII	4.25%	4.63%	4.61%
DII	11.47%	10.74%	10.05%
Pledge	0.71%	1.36%	1.27%

FINANCIALS

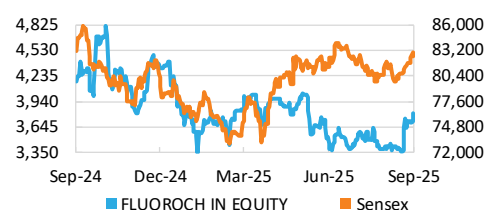
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	47,370	56,757	88,052	1,00,491
EBITDA	10,990	16,662	24,021	28,805
Adjusted profit	5,460	8,772	13,807	16,774
Diluted EPS (INR)	49.7	79.9	125.7	152.7
EPS growth (%)	25.5	60.7	57.4	21.5
RoAE (%)	9.5	13.3	18.0	19.2
P/E (x)	80.4	50.1	31.8	26.2
EV/EBITDA (x)	1.8	1.1	0.9	0.8
Dividend yield (%)	0.1	0.1	0.1	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	56,757	88,052	1.0%	1.5%
EBITDA	16,662	24,021	3.4%	5.5%
Adjusted profit	8,772	13,807	4.9%	7.4%
Diluted EPS (INR)	79.9	125.7	4.9%	7.4%

PRICE PERFORMANCE



ADD leg-up for growth

The Directorate General of Trade Remedies (DGTR) has recommended an anti-dumping duty (ADD) on imports of polytetrafluoroethylene (PTFE) from China and Russia, ranging from USD2,884/ton to USD5,933/ton. This development is a significant positive for Gujarat Fluorochemicals (GFL), India's largest PTFE manufacturer, which stands to gain from a more level playing field against low-cost imports.

Consequently, we are revising up FY26E/27E/28E EPS by 4.9%/7.4%/6.9%. In light of this positive structural shift, we maintain 'BUY' on GFL with a revised target price of INR5,298/share (up from INR4,940).

Domestic leadership, global scale in PTFE

GFL commands a strong presence in the domestic PTFE market with an estimated market share of 35–40%, which translates to roughly 3,000 tons of annual sales in India alone. In FY25, India imported 5,253 tons of PTFE at an average realisation of USD7.1/kg, with nearly 60% of volumes sourced from China and Russia at significantly lower prices of USD6–6.5/kg, creating an uneven competitive landscape.

The Directorate General of Trade Remedies (DGTR) has recommended an ADD of USD2,884/ton to USD5,933/ton on PTFE imports from these countries. This measure is likely to meaningfully narrow the pricing gap, enhancing domestic competitiveness and stabilising realisations for GFL.

At the global level, GFL has installed PTFE capacity of about 21,000 tons per annum, representing 8–9% of global market share. The company is predominantly export-oriented with an FY25 export-to-domestic mix of 80:20 and export realisation at USD10.2/kg, well above the USD6.2/kg levels in the domestic market.

We reckon this mix shall move slightly higher to 85:15 in FY26, with domestic volumes remaining steady around 3,000 tons annually. This dual positioning allows GFL to benefit from premium export markets while simultaneously entrenching its domestic footing in the wake of the recent ADD protection.

Recent accident—No earnings impact

A recent gas leak at GFL's R-32 facility in Ranjitnagar prompted a precautionary production shutdown, but there was no explosion or structural damage to the plant. Operations are likely to resume shortly, and any potential business losses are fully covered under the company's Industrial All-Risk (IAR) policy, implying no material impact on earnings.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	47,370	56,757	88,052	1,00,491
Gross profit	32,240	38,311	58,554	66,827
Employee costs	4,330	4,763	5,335	5,975
Other expenses	16,920	16,886	29,199	32,047
EBITDA	10,990	16,662	24,021	28,805
Depreciation	3,550	4,072	4,672	5,272
Less: Interest expense	1,470	1,495	1,560	1,800
Add: Other income	1,160	600	620	632
Profit before tax	7,130	11,696	18,409	22,366
Prov for tax	1,670	2,924	4,602	5,591
Less: Other adj	0	0	0	0
Reported profit	5,460	8,772	13,807	16,774
Less: Excp.item (net)	0	0	0	0
Adjusted profit	5,460	8,772	13,807	16,774
Diluted shares o/s	110	110	110	110
Adjusted diluted EPS	49.7	79.9	125.7	152.7
DPS (INR)	3.0	4.0	5.0	6.0
Tax rate (%)	23.4	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Fluoropolymer growth(%)	12.8	29.8	19.3	14.9
Fluorochemicals growth(%)	14.7	17.4	27.9	(2.1)
Bulk chemicals growth(%)	(2.9)	0.6	6.1	0
EBITDA margin (%)	23.2	29.4	27.3	28.7
Net profit margin (%)	11.5	15.5	15.7	16.7
Revenue growth (% YoY)	10.7	19.8	55.1	14.1
EBITDA growth (% YoY)	15.1	51.6	44.2	19.9
Adj. profit growth (%)	25.5	60.7	57.4	21.5

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
Battery chemicals growth (%)	0	0	900.0	32.5
Capex (INR mn)	8,181.3	12,000.0	10,000.0	10,000.0
Tax rate(%)	23.4	25.0	25.0	25.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	80.4	50.1	31.8	26.2
Price/BV (x)	6.1	5.4	4.7	4.0
EV/EBITDA (x)	1.8	1.1	0.9	0.8
Dividend yield (%)	0.1	0.1	0.1	0.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	110	110	110	110
Reserves	72,420	80,752	94,010	1,10,125
Shareholders funds	72,530	80,862	94,120	1,10,235
Minority interest	460	460	460	460
Borrowings	19,880	22,880	22,880	22,880
Trade payables	6,060	7,388	11,815	13,484
Other liabs & prov	5,660	5,660	5,660	5,660
Total liabilities	1,06,090	1,17,650	1,35,334	1,53,119
Net block	40,400	48,328	53,657	58,385
Intangible assets	960	960	960	960
Capital WIP	15,240	15,240	15,240	15,240
Total fixed assets	56,600	64,528	69,857	74,585
Non current inv	110	110	110	110
Cash/cash equivalent	2,220	780	870	3,390
Sundry debtors	11,970	14,342	19,838	22,640
Loans & advances	250	914	1,418	1,618
Other assets	28,570	30,533	36,800	44,333
Total assets	1,06,090	1,17,650	1,35,334	1,53,119

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,460	8,772	13,807	16,774
Add: Depreciation	3,550	4,072	4,672	5,272
Interest (net of tax)	1,470	1,495	1,560	1,800
Others	330	(1,100)	0	0
Less: Changes in WC	(5,250)	(3,671)	(7,840)	(8,866)
Operating cash flow	5,560	9,567	12,198	14,979
Less: Capex	(8,181)	(12,000)	(10,000)	(10,000)
Free cash flow	(2,621)	(2,433)	2,198	4,979

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	9.5	13.3	18.0	19.2
RoCE (%)	11.4	15.2	20.3	21.8
Inventory days	369	336	248	289
Receivable days	75	66	55	62
Payable days	146	111	83	104
Working cap (% sales)	49.1	55.1	39.7	42.6
Gross debt/equity (x)	0.4	0.3	0.3	0.2
Net debt/equity (x)	0.3	0.2	0.3	0.2
Interest coverage (x)	5.1	8.4	12.4	13.1

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	25.5	60.7	57.4	21.5
RoE (%)	9.5	13.3	18.0	19.2
EBITDA growth (%)	15.1	51.6	44.2	19.9
Payout ratio (%)	6.0	5.0	4.0	3.9

Company Description

Incorporated in 1989, Gujarat Fluorochemicals (GFL) started its operations with refrigerant manufacturing unit at Ranjitnagar, Gujarat, India. Over the years, the company has diversified its operations across different chemical products including caustic soda, chloromethane, which come as by-products from backward integration of chlorine (for chloromethane plant) and chloroform (for R-22), which are key feedstock apart from AHF (anhydrous hydrofluoric acid). Company has also diversified its presence in ref. gas after entering into R-32, R-125 and R-410a, which have been replacing R-22 in residential ACs. In 2007, company marked its entry in fluoropolymers (PTFE) and over last few years, GFL has diversified its portfolio of Fluoropolymers comprising PTFE, PFA, FEP, FKM, PVDF and Fluoropolymer Additives. It is the among the leading fluoropolymer producers in India with major cliental base across Europe and USA. GFL is now venturing into battery materials business to support the growing EV battery and storage battery infrastructure.

Investment Theme

Leading player in Fluorine chemistry

GFL has over three decades of expertise in fluorine chemistry and is among the leading players in the country, along with SRF and Navin Fluorine. GFL has successfully expanded its product basket by getting into newer chemistry, creating a niche product portfolio of fluoropolymers. To leverage its fluorine chemical capability, the company has also entered into fluorine based speciality chemicals to cater to agrochemicals, pharma and polymer industry.

Fluoropolymers offers huge future growth potential

Fluoropolymers are integral building blocks of the modern world. The applicability ranges from automobiles to telecommunications. Their unique properties power inventions that lead industries towards efficiency and better performance. The global market size for fluoropolymers are estimated at USD8bn and growing at 7-10% (as per various global research agencies).

EV Products – Next leg of growth

Gujarat fluorochemicals' venture into battery chemicals will be one of the first of a kind set-up in India to support the EV powertrain and energy storage applications. The company is expected to capture ~40% of the EV battery's value by manufacturing cathode, binders and electrolytes & its salts. With giga-watt hour factories being set-up in India, GFL is expected to take massive strides in the battery business.

Key Risks

A key risk to GFL's investment thesis is delays in putting up battery plants in India, which can put pressure on operating leverage and thereby cash-flows. The recent tariff announcements by USA also put a good chunk of GFL's portfolio at risk, which can impede margins. Sourcing of fluorspar, and its unavailability can leave operations strained. Fluctuations in foreign exchange, large capacity creations of refrigerant gases and fluoropolymers in China are few other risks to the business.

Additional Data

Management

Chairman	Devendra Jain
MD	Vivek Jain
CFO	Manoj Aggarwal
Auditor	Patankar & Associates

Holdings – Top 10*

	% Holding		% Holding
DSP Investment	2.08	BlackRock Inc	0.53
HDFC AMC	1.58	Mirae asset Financial	0.52
Nippon life	1.40	Dimensional Fun	0.39
Vanguard Group	1.33	Aditya Birla Sun	0.21
Motilal Oswal	1.29	Axis asset management	0.20

*Latest public data

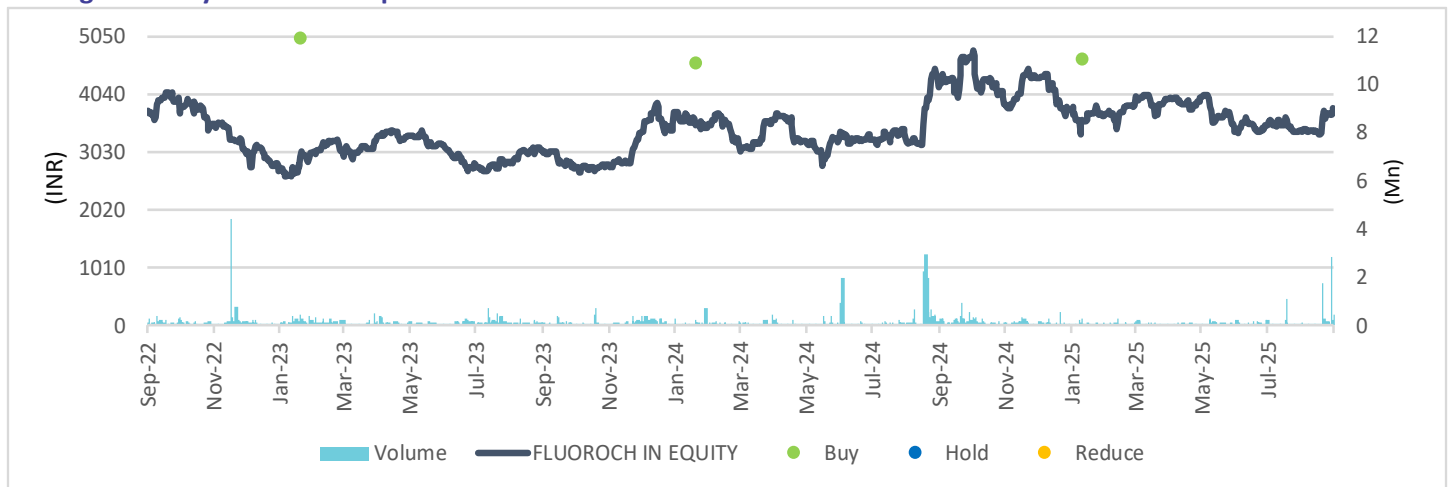
Recent Company Research

Date	Title	Price	Reco
05-Aug-25	Fluoropolymers find their flow; <i>Result Update</i>	3,486	Buy
27-May-25	Steady quarter; <i>Result Update</i>	3,949	Buy
29-Jan-25	Surprise on margins; <i>Result Update</i>	3,745	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
14-Aug-25	Galaxy Surfactants	Margins dented; volumes stable; <i>Result Update</i>
14-Aug-25	Deepak Nitrite	Weak quarter; long-term plans hold merit; <i>Result Update</i>
13-Aug-25	Fine Organics	Growth prospects reappear after lull; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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