

Gujarat Fluorochemicals

India | Chemicals | Result Update



27 May 2026

R32 production starts; EV optionality builds

Gujarat Fluorochemicals (FLUOROCH IN) reported Q4FY26 revenue of INR 13.7bn, up 12% YoY, while EBITDA was flat at INR 3.1bn as Battery Material continued to absorb ramp-up cost. Performance of the Chemical segment was stronger, with revenue at INR 13.6bn, up 11% YoY, EBITDA at INR 3.5bn, up 13% YoY, and EBITDA margin at 26%. Consolidated PAT declined 41% YoY to INR 1.1bn, partly due to losses in Battery Material and one-offs in Q4FY25. Reiterate Buy with a higher TP of INR 4,698 (from INR 4,083)

Fluoropolymers, the core earnings driver: In Q4, revenue from Fluoropolymers grew 19% YoY to INR 8.5bn, led by value-added products and higher volume. The management had indicated earlier that capex in this segment should reach optimum utilization in FY27, while fresh capex will continue to support growth in high-value applications such as semiconductors, EVs/BESS, clean energy, hydrogen fuel cells, electrolyzers and solar.

R32 commencement to add a new growth lever in FY27: R32 production started in March 2026, strengthening FLUOROCH's refrigerant portfolio. The management expects increased R32 production to provide major growth for the Fluorochemicals segment, led by healthy refrigerant demand from residential air-conditioning, commercial refrigeration, cold-chain infrastructure and AI/data-center cooling applications. FLUOROCH has earmarked INR 1.5bn as FY27 capex for refrigerant gas and related infrastructure capacity expansion.

Battery Material – FY27 to be a transition year and FY29 monetization year: Battery Material reported Q4 revenue of INR 110mn and EBITDA loss of INR 450mn, but operational milestones improved. LiPF6 is approved by most major global electrolyte players and has orders in place for FY27 and beyond. LFP CAM received initial customer approvals, with commercial supply expected after qualifications. For PVDF binder, qualification is complete, with commercial sales expected in H1FY27. Management reiterated INR 60bn cumulative EV capex by FY28, ~2x asset turnover, 25%+ EBITDA margin and reaching full potential in FY29.

Near-term, EV will drag, but expect stronger FY28 with ramp-ups: We raise FY27E revenue by 6% and EBITDA by 2% with R32 ramp-up, though partly offset by losses at EV start-up. We raise FY28E revenue/EBITDA estimate by 6%/8%, led by better utilization in fluoropolymers, R32 ramp-up and initial EV operating leverage. We introduce FY29E estimates.

Reiterate Buy with a higher TP of INR 4,698: This is led by higher FY28E/29E earnings visibility from fluoropolymers, R32 and scale-up in Battery Material. Chemicals provide near-term earnings support, while EV material create FY28-29 optionality. We remain conservative on FY27 EV profitability and assume that the full EV potential is back-ended, in line with the management's FY29 realization timeline. We value FLUOROCH on DCF, assuming 5.0% (unchanged) terminal growth with a 9.3% (unchanged) cost of capital and **38%** (from 35%) EBITDA CAGR in FY26-29E.

Monitor utilization ramp-up for R32, improvement in fluoropolymer mix, EV customer qualification-to-revenue conversion, LiPF6/LFP/binder offtake, EBITDA losses in battery material in FY27, and execution of INR 31.5bn FY27 capex.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	47,370	49,960	65,532	81,872	100,459
YoY (%)	10.7	5.5	31.2	24.9	22.7
EBITDA (INR mn)	11,570	12,910	19,334	26,762	33,806
EBITDA margin (%)	24.4	25.8	29.5	32.7	33.7
Adj PAT (INR mn)	5,460	5,950	9,742	13,461	17,543
YoY (%)	25.5	9.0	63.7	38.2	-
Fully DEPS (INR)	49.7	54.1	88.6	122.5	159.6
RoE (%)	8.3	7.8	11.4	13.7	15.5
RoCE (%)	9.3	9.5	12.5	14.1	15.8
P/E (x)	76.2	69.9	42.7	30.9	23.7
EV/EBITDA (x)	37.3	33.4	22.3	16.1	12.8

Note: Pricing as on 26 May 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 4,698

Upside: 24%

CMP: INR 3,784

As on 26 May 2026

Key data

Bloomberg	FLUOROCH IN
Reuters Code	GWJLNS
Shares outstanding (mn)	110
Market cap (INR bn/USD mn)	416/4,344
EV (INR bn/USD mn)	431/4,509
ADTV 3M (INR mn/USD mn)	412/4
52 week high/low	4,054/2,917
Free float (%)	38

Note: as on 26 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	62.6	61.4	61.4	61.4
% Pledge	0.0	0.9	0.0	3.1
FII	4.3	4.4	4.3	4.3
DII	11.4	12.7	12.8	13.4
Others	21.7	21.5	21.5	20.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.2)	(8.7)	(4.4)
Gujarat Fluorochemicals	9.7	9.8	(5.7)
NSE Mid-cap	(0.9)	(2.6)	2.9
NSE Small-cap	6.0	1.1	2.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	47,370	49,960	65,532	81,872	100,459
Gross Profit	32,240	33,210	44,000	55,616	69,100
EBITDA	11,570	12,910	19,334	26,762	33,806
EBIT	8,020	9,240	14,962	21,105	26,880
Interest expense	1,470	1,380	2,274	3,427	3,724
Other income	580	420	441	463	486
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	7,130	8,280	13,130	18,141	23,643
Tax	1,670	2,330	3,388	4,680	6,100
Minority interest/Associates income	-	-	-	-	-
Reported PAT	5,460	5,950	9,742	13,461	17,543
Adjusted PAT	5,460	5,950	9,742	13,461	17,543
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	72,990	79,130	91,588	104,712	121,905
Minority Interest	-	-	-	-	-
Trade Payables	6,060	5,520	7,240	9,046	11,100
Provisions & Other Current Liabilities	3,230	3,610	4,484	5,312	6,176
Total Borrowings	19,880	21,990	46,990	56,990	55,990
Other long term liabilities	3,930	8,580	9,878	10,945	11,901
Total liabilities & equity	106,090	118,830	160,180	187,005	207,071
Net Fixed Assets	58,060	67,110	97,168	115,261	118,835
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	5,200	7,640	9,688	11,837	14,279
Cash, Bank Balances & treasury investments	2,220	3,500	3,437	1,008	1,790
Inventories	18,200	19,330	23,559	27,191	33,364
Sundry Debtors	11,970	12,820	15,918	18,766	23,026
Other Current Assets	10,440	8,430	10,409	12,944	15,777
Total Assets	106,090	118,830	160,180	187,005	207,071
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	5,450	9,610	8,441	14,621	15,870
Capital expenditure	(8,190)	(12,060)	(31,500)	(23,750)	(10,500)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(3,020)	380	441	463	486
Free Cash Flow	(5,760)	(2,070)	(22,618)	(8,666)	5,856
Cashflow from Financing	5,996	3,350	22,555	6,237	(5,074)
Net Change in Cash / treasury investments	236	1,280	(63)	(2,429)	782
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	3.0	3.0	2.7	3.1	-
Book value per share (INR)	664.1	720.0	833.4	952.8	1,109.2
RoCE (Pre-tax) (%)	9.3	9.5	12.5	14.1	15.8
ROIC (Pre-tax) (%)	9.5	9.8	12.9	14.3	16.0
ROE (%)	8.3	7.8	11.4	13.7	15.5
Asset Turnover (x)	0.8	0.8	0.8	0.8	0.9
Net Debt to Equity (x)	0.2	0.2	0.5	0.5	0.4
Net Debt to EBITDA (x)	1.5	1.4	2.3	2.1	1.6
Interest cover (x) (EBITDA/ int exp)	7.9	9.4	8.5	7.8	9.1
Total Working capital days (WC/rev)	271.5	262.1	262.9	225.6	226.9
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	76.2	69.9	42.7	30.9	23.7
P/Sales (x)	8.8	8.3	6.3	5.1	4.1
EV/ EBITDA (x)	37.3	33.4	22.3	16.1	12.8
EV/ OCF (x)	79.2	44.9	51.1	29.5	27.2
FCF Yield	(1.3)	(0.5)	(5.2)	(2.0)	1.4
Price to BV (x)	5.7	5.3	4.5	4.0	3.4
Dividend yield (%)	0.1	0.1	0.1	0.1	-

Note: Pricing as on 26 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Revenue	13,690	12,250	11.8	11,360	20.5	9,891	38.4
EBITDA	3,080	3,060	0.7	2,750	12.0	1,854	66.1
Depreciation	970	890	9.0	890	9.0	899	7.9
Interest cost	420	260	61.5	330	27.3	286	46.7
Other income	60	260	(76.9)	70	(14.3)	92	(34.6)
Profit before exceptional items	1,750	2,170	(19.4)	1,600	9.4	761	130.1
Minority interest	10	0	NA	-10	NA	0	NA
Exceptional items	-30	0	NA	-170	NA	0	NA
Tax	620	260	138.5	410	51.2	191	223.8
Reported PAT	1,090	1,910	(42.9)	1,030	5.8	569	91.5
Adj. PAT	1,120	1,910	(41.4)	1,200	(6.7)	569	96.8
Adj. EPS	10.2	17.4	(41.4)	10.9	(6.7)	5.2	96.8

Source: Company, Elara Securities Estimate

Earning call highlights

- ▶ **FY27 fluoropolymer volume growth guided at 15–20%:** The management anticipated fluoropolymer capex to reach optimum utilization in FY27, with demand from semiconductors, EV/ESS, clean energy, hydrogen fuel cells, electrolyzers and solar.
- ▶ **R32 production and sales started in Mar-26:** Management indicated that the current R32 capacity is already above 10kt, with ramp-up to 20kt and capacity contracted.
- ▶ **R32 to drive Fluorochemicals growth in FY27:** FLUOROCH has earmarked INR 1.5bn capex in FY27 for refrigerant gases and related infrastructure.
- ▶ **Bulk Chemicals outlook range-bound:** Caustic soda demand is stable, but pricing may remain range-bound due to domestic capacity addition. Chloromethanes also face moderate demand and competitive dynamics.
- ▶ **Battery Material – Phase-I capacities commissioned:** Per management, initial capacities have been commissioned and contracted, with anchor customers across key products.
- ▶ **LiPF6 commercialization underway:** LiPF6 has approvals from most major global electrolyte players, with orders in place for FY27 and beyond. Production should ramp up QoQ.
- ▶ **LFP CAM – Final qualification expected by Q3FY27:** Initial approval has been received. Commercial supply is expected after final qualification, with offtake agreement for the entire capacity.
- ▶ **PVDF binder – Commercial business expected in H1FY27:** Qualification is complete, and the management expects commercial business to start in H1FY27.
- ▶ **EV product portfolio widened to anode material:** GFL is adding natural graphite anode active material, which should raise addressable share to nearly 70% of LFP battery cell value.
- ▶ **Battery Material – FY29 potential reiterated:** Management reiterated INR 60bn cumulative EV capex by FY28, nearly 2x asset turnover, 25%+ EBITDA margin, and full potential realization by FY29.
- ▶ **EV losses mainly due to early ramp-up accounting:** Once LiPF6 operations started, pre-operative and trial expenses could no longer be capitalized and were charged to P&L. Q4 also saw buyer's credit / forex MTM impact.
- ▶ **FY27 capex guidance at INR 31.5bn:** This is split between INR 23bn GFCL EV and INR 8.5bn FLUOROCH Chemicals.
- ▶ **Monitor battery revenue exit-rate:** Management indicated battery chemicals revenue could reach a INR +1bn quarterly exit-rate by Q4FY27.

- **Investment takeaway:** Near-term earnings recovery should be led by R32 + fluoropolymers, while FY28-29 upside depends on scale-up in Battery Material and customer conversion.

Exhibit 2: Valuation

(INR per share)	
WACC (%)	9.3
Terminal growth rate (%)	5.0
Present value of FCF (FY28E-47E)	2,514
Present value of terminal value	2,572
Enterprise value	5,085
Less: Net debt/(cash)	396
Add: Dividend payout	9
Target price or equity value	4,698

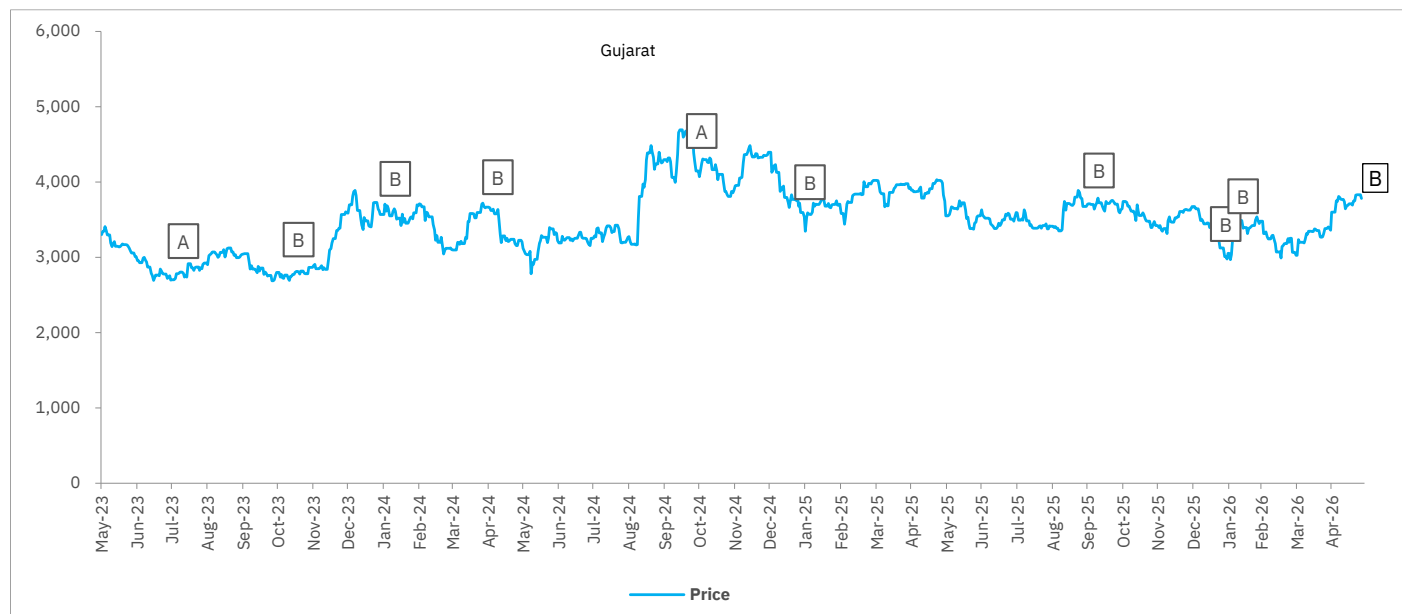
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue	61,653	77,489	65,532	81,872	6.3	5.7	100,459
EBITDA	19,015	24,844	19,334	26,762	1.7	7.7	33,806
EBITDAM	30.8	32.1	29.5	32.7	(134)	63	33.7
Net Profit	10,522	14,691	9,742	13,461	(7.4)	(8.4)	17,543
EPS (INR)	95.7	133.7	88.6	122.5	(7.4)	(8.4)	159.6
TP (INR)		4,083		4,698		15.0	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2023	Accumulate	3,921	3,393
07-Aug-2023	Accumulate	3,068	2,789
15-Nov-2023	Buy	3,453	2,817
07-Feb-2024	Buy	4,445	3,616
06-May-2024	Buy	4,799	3,661
30-Oct-2024	Accumulate	4,583	4,240
01-Feb-2025	Buy	4,583	3,570
10-Oct-2025	Buy	5,083	3,728
28-Jan-2026	Buy	4,291	3,015
12-Feb-2026	Buy	4,083	3,360
26-May-2026	Buy	4,698	3,784

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BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
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