

Gujarat Fluorochemicals

India | Chemicals | Result Update



31 May 2025

Strong demand growth drivers

The stock price of Gujarat Fluorochemicals (FLUOROCH IN) fell 1% in the past three months as against the benchmark Nifty Midcap Index running up 16% because of the temporary drop in prices of PVDF (polyvinylidene fluoride, a major new fluoropolymer) and bulk chemicals (caustic soda and chloromethane), which, we believe, contribute +30% to total revenue. Going forward, we are bullish on fluoropolymers demand, as indicated by global players (Arkema, Kureha, Solvay, AGC) in their strong revenue growth guidance for the fluoropolymer segment (7% growth guidance in CY25 versus 3% dip in CY24), as well as robust 22% median EBITDA margin guidance in CY25 versus 17% in CY24.

Globally, demand growth driver for fluoropolymers are: 1) resilience in building energy efficiency/transition, electronics & sporting goods and 2) anticipated rebound in automotive-related PVDF demand. We maintain our TP at INR 4,583 and reiterate BUY on FLOUOROCH

Q4 EBITDA up 29% YoY led by growing demand for fluoropolymers: FLUOROCH reported an EBITDA of INR 3.1bn and a PAT of INR 1.9bn, versus our expectations of INR 3.1bn and INR 1.4bn, respectively. Q4 EBITDA was up 29%/4% YoY/QoQ and PAT up 89%/52% YoY/QoQ. YoY earnings growth was driven by a recovery in fluorochemicals and fluoropolymers (respective revenue growth at 8% and 11% YoY). FLUOROCH reported lower tax expenses due to a one-time reversal of deferred tax liability of INR 290mn.

Volume-led earnings growth amid stable prices: Fluoropolymers growth was driven by volume growth in new fluoropolymers even as overall fluoropolymer prices (including PTFE – Polytetrafluoroethylene) were steady QoQ. As per the management, demand from auto, semiconductors, electric vehicles (EV), energy storage systems and exit of legacy fluoropolymer players will drive demand for high-grade fluoropolymers. FLUOROCH is bullish on growth in fluoropolymer demand based on positive feedback from the customers.

Reiterate BUY with TP unchanged at INR 4,583: We reduce FY26E and FY27E revenue estimates by 9% and 6% on lower raw material prices, but we maintain our FY26E and FY27E EPS estimates. We introduce FY28E EPS at INR 155, ascribing 41% YoY growth, led by benefit from the commissioning of R32 plant and integrated manufacturing facility of battery material as well as strong demand growth forecast for the existing fluoropolymers plant.

We reiterate Buy with an unchanged TP of INR 4,583. We expect robust growth in demand for fluoropolymers based on global commentaries, due to increased demand from new-age industries, such as EVs, electrolyzers, semiconductors, and solar panels. We value FLUOROCH on DCF, assuming 5.0% (unchanged) terminal growth and 9.3% (unchanged) cost of capital, with an EBITDA CAGR of 35% (from 30%) in FY25-29E.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	42,808	47,370	57,262	76,958	96,918
YoY (%)	(24.7)	10.7	20.9	34.4	25.9
EBITDA (INR mn)	9,548	11,570	15,451	22,127	28,965
EBITDA margin (%)	22.3	24.4	27.0	28.8	29.9
Adj PAT (INR mn)	4,350	5,460	7,495	12,057	17,040
YoY (%)	(67.1)	25.5	37.3	60.9	41.3
Fully DEPS (INR)	39.6	49.7	68.2	109.7	155.1
RoE (%)	7.6	8.3	10.0	14.7	17.8
RoCE (%)	9.0	9.3	11.4	16.3	20.2
P/E (x)	89.8	71.5	52.1	32.4	22.9
EV/EBITDA (x)	42.6	35.1	26.3	18.4	14.0

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 4,583**

Upside: **29%**

CMP: **INR 3,553**

As on 30 May 2025

Key data

Bloomberg	FLUOROCH IN
Reuters Code	GUJLNS
Shares outstanding (mn)	110
Market cap (INR bn/USD mn)	390/4,561
EV (INR bn/USD mn)	407/4,751
ADTV 3M (INR mn/USD mn)	370/4
52 week high/low	4,881/2,476
Free float (%)	37

Note: as on 30 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	62.6	62.6	62.6	62.6
% Pledge	3.2	1.4	1.3	1.4
FII	5.2	4.9	4.6	4.6
DII	9.9	10.0	10.5	10.7
Others	22.3	22.5	22.3	22.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	2.6	10.1
Gujarat Fluorochemicals	(0.9)	(10.2)	16.6
NSE Mid-cap	15.9	1.2	9.2
NSE Small-cap	21.6	(5.0)	8.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	42,808	47,370	57,262	76,958	96,918
Gross Profit	28,275	32,240	40,039	54,091	69,045
EBITDA	9,548	11,570	15,451	22,127	28,965
EBIT	6,687	8,020	10,985	17,108	23,648
Interest expense	1,331	1,470	1,574	1,628	1,538
Other income	595	580	609	639	671
PBT	5,951	7,130	10,020	16,119	22,781
Tax	1,601	1,670	2,525	4,062	5,741
Reported PAT	4,350	5,460	7,495	12,057	17,040
Adjusted PAT	4,350	5,460	7,495	12,057	17,040
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	59,363	72,990	76,301	87,755	103,943
Trade Payables	5,189	6,060	6,855	9,213	11,602
Provisions & Other Current Liabilities	3,612	3,230	3,292	4,117	4,836
Total Borrowings	19,958	19,880	22,858	22,358	20,358
Other long term liabilities	4,218	3,930	3,430	3,862	4,299
Total liabilities & equity	92,341	106,090	112,736	127,304	145,038
Net Fixed Assets	53,522	58,060	71,474	76,455	78,138
Business Investments / other NC assets	4,784	5,200	5,522	7,091	8,681
Cash, Bank Balances & treasury investments	1,985	2,220	1,068	1,059	8,538
Inventories	15,713	18,200	14,156	16,917	18,650
Sundry Debtors	8,446	11,970	12,116	15,230	17,852
Other Current Assets	7,892	10,440	8,399	10,553	13,179
Total Assets	92,341	106,090	112,736	127,304	145,038
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,264	5,450	18,899	12,083	18,199
Capital expenditure	(9,556)	(8,190)	(13,476)	(10,000)	(7,000)
Other Business cashflow	(109)	(200)	609	639	671
Free Cash Flow	(3,401)	(2,940)	6,032	2,722	11,870
Cashflow from Financing	3,776	3,176	(7,185)	(2,731)	(4,390)
Net Change in Cash / treasury investments	375	236	(1,152)	(9)	7,480
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	3.0	3.0	3.4	5.5	7.8
Book value per share	540.2	664.1	694.3	798.5	945.8
RoCE (Pre-tax)	9.0	9.3	11.4	16.3	20.2
ROIC (Pre-tax)	9.2	9.5	11.6	16.5	21.0
ROE%	7.6	8.3	10.0	14.7	17.8
Asset Turnover	0.9	0.8	0.9	1.0	1.3
Net Debt to Equity (x)	0.3	0.2	0.3	0.2	0.1
Net Debt to EBITDA (x)	1.9	1.5	1.4	1.0	0.4
Interest cover (x) (EBITDA/ int exp)	7.2	7.9	9.8	13.6	18.8
Total Working capital days (WC/rev)	184.8	271.5	178.6	165.5	175.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	89.8	71.5	52.1	32.4	22.9
P/Sales (x)	9.1	8.2	6.8	5.1	4.0
EV/ EBITDA (x)	42.6	35.1	26.3	18.4	14.0
EV/ OCF (x)	64.9	74.6	21.5	33.6	22.3
FCF Yield	(0.8)	(0.7)	1.5	0.7	2.9
Price to BV (x)	6.6	5.4	5.1	4.4	3.8
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2

Expect strong revenue CAGR of 27% in FY25-28E

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	12,250	11,330	8.1	11,480	6.7	11,696	4.7
EBITDA	3,060	2,376	28.8	2,940	4.1	3,130	(2.2)
Depreciation	890	812	9.7	910	(2.2)	928	(4.1)
Interest cost	260	337	(22.8)	420	(38.1)	420	(38.1)
Other income	260	183	42.2	140	85.7	140	85.7
Profit before exceptional items	2,170	1,410	53.9	1,750	24.0	1,921	12.9
JV	0	0	NA	0	NA	0	NA
PBT	2,170	1,410	53.9	1,750	24.0	1,921	12.9
Tax	260	401	(35.1)	490	(46.9)	484	(46.2)
Reported PAT	1,910	1,010	89.2	1,260	51.6	1,438	32.8
Adj. PAT	1,910	1,010	89.2	1,260	51.6	1,438	32.8
Adj. EPS (INR)	17.4	9.2	89.2	11.5	51.6	13.1	32.8

Source: Company, Elara Securities Estimate

Conference call highlights

Fluoropolymers

- ▶ Revenue growth for Fluoropolymer was primarily driven by volume growth in new fluoropolymers and prices were steady in Q4.
- ▶ FKM volumes are steadily increasing on a QoQ basis with progress in new projects.
- ▶ Increasing demand in industries such as automotive, semiconductors, EVs, and energy storage systems (ESS) is creating significant opportunities for value-added fluoropolymers. Positive impact was also led by the exit of legacy players. Full impact of this exit will be seen in the coming quarters as products in the pipeline may clear off by the quarter-end.
- ▶ FLUOROCH expects 25% growth in the fluoropolymers segment from current level.
- ▶ In FKM, the approval process for high grade FKM is longer. Volume is improving QoQ and approvals are coming in.
- ▶ Approvals for PFA have been received for semiconductor applications and some approvals are still being processed.

Fluorochemicals

- ▶ R22 prices increased in Q4 and further price increase is expected due to production quota cut. Per FLUOROCH, the rise in R22 price will offset the cut in production quota.
- ▶ Direct sales of R125 and its usage as a blend in R410 improved in Q4FY25 due to seasonality.
- ▶ Specialty chemicals remained stable in Q4. FLUOROCH expects margin and volume to improve in FY26.
- ▶ Planned capacity of R32 is 20,000 tonnes at INR 1.5bn capex and FLUOROCH is looking for commercial sales in H2FY26.

Bulk chemicals

- ▶ Bulk chemicals underperformed due to a 15% production loss and softening of MDC prices. Caustic soda price was flat in Q4.
- ▶ Normalcy in the bulk chemicals segment is expected in the coming quarters.

Battery material

- ▶ Production of LiPF₆ has stabilized and capacity expansion is planned in FY26.
- ▶ Revenue from the EV business will start flowing in from H2FY26 (expect a pick-up in FY27).
- ▶ Capex of INR 7bn in FY25 in this segment was funded by equity raised and new capex will be funded via external sources.

- ▶ Prices of battery material were high in China three years ago and have been stable in the past year
- ▶ Most of LFP, through LiPF₆ salt process route, capacity addition has been in China. Outside China, it is still in early stages.
- ▶ Working capital cycle for the EV business is similar to the fluoropolymers business.
- ▶ The EV segment's focus markets are the US, India and Europe.
- ▶ Per FLUOROCH, US tariffs will take months to stabilize (positive as FLUOROCH will be an alternative supply chain).
- ▶ India LFP demand has not picked up yet and FLUOROCH plans to market LFP outside India.

Other highlights

- ▶ Capex of INR 16bn is planned in FY26. The EV battery material segment will incur INR 12bn capex to increase capacity and fluoropolymers and refrigerants will incur INR 4bn. A capex of INR 4bn is primarily for fluoropolymers. Per management, monomer capacity is already set up and capex for setting up the downstream reactor is not significant.
- ▶ Working capital was higher in anticipation of demand growth and is expected to normalize in 1-2 quarters. In Fluoropolymers, higher inventory build-up is due to orderbook and in the EV battery material segment.
- ▶ Annual saving of INR 1.2-1.5bn is expected in power & fuel costs with a captive power plant.

Exhibit 2: DCF valuation

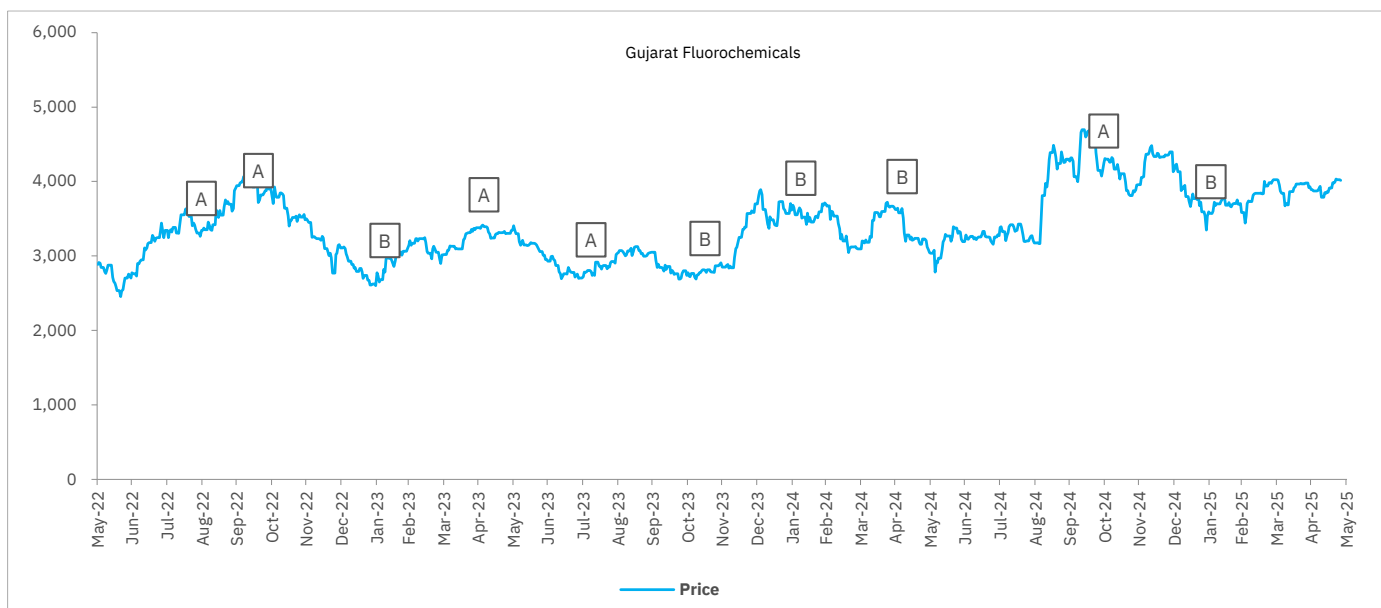
(INR per share)	
WACC (%)	9.3
Terminal growth rate (%)	5.0
Present value of FCF (FY27E-47E)	2,056
Present value of terminal value	1,845
Value of battery complex	866
Enterprise value	4,767
Less: Net debt/(cash) of FY26E	194
Add: Dividend payout of FY26E-27E	10
Target price or equity value	4,583

Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change YoY		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	63,042	81,640	57,262	76,958	(9.2)	(5.7)	96,918
EBITDA	15,425	22,231	15,451	22,127	0.2	(0.5)	28,965
EBITDAM (%)	24.5	27.2	27.0	28.8	252	152	29.9
Net profit	7,537	12,095	7,495	12,057	(0.6)	(0.3)	17,040
EPS (INR)	68.6	110.1	68.2	109.7	(0.6)	(0.3)	155.1

Source: Company, Elara Securities Estimate



Date	Rating	Target Price (INR)	Closing Price (INR)
30-Aug-2022	Accumulate	3,809	3,342
19-Oct-2022	Accumulate	4,438	3,722
07-Feb-2023	Buy	3,734	2,782
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

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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