SELL # Gujarat Fluorochemicals

In-line quarter; we await battery material biz ramp-up

Specialty Chemicals ▸ Result Update ▸ **November 11, 2025** **CMP (Rs): 3,488 | TP (Rs): 3,600**

GFL's Q2 SA EBITDA of Rs3.6bn (up 21% YoY; 8% QoQ) was in line with street/our estimates. YoY growth was led by better volume performance in the fluoropolymers vertical and margin improvement owing to better product mix and impact of cost control. Overall revenue moderated sequentially on account of i) US tariff impact on the fluoropolymers vertical, ii) decline in R-22 sales due to reduction of quota and seasonality, and iii) lower R125 sales due to muted demand and impact of tariff. The lower revenue was offset by better cost control, leading to absolute EBITDA growth of 8% QoQ. The R32 plant is shut down due to a gas leak, and is expected to ramp up operations within a few months. GFL has plans to invest Rs12bn in the battery chemicals entity in FY26 and ~Rs15bn in FY27, and expects meaningful revenue progress from FY27 – we await ramp-up in the business before taking a constructive view on the stock. Our estimates are unchanged; we maintain SELL and TP of Rs3,600.

Fluoropolymers business impacted by US tariffs

GFL's fluoropolymers business grew 8% YoY to Rs7.6bn (-4% QoQ) in Q2, led by volume growth on a lower base and better mix of value-added products. However, the sequential decline was due to the impact of US tariffs. During the quarter, GFL commenced supplies of high-purity grades used in automotive, semiconductor, aerospace, and EV/ESS segments. The tariff impact has led to slower growth of new fluoropolymers which may impact its 25% revenue growth guidance for fluoropolymers. We build ~20% growth in FY26, to factor in the growth in PTFE (benefits owing to the exit of a legacy player) and steady volume in new fluoropolymers. GFL expects positive benefits to accrue from ADD on PTFE as an import substitution play (capture 50-60% share). GFL has sufficient monomer capacities, and will also put up polymer capacities.

Fluorochemicals saw lower R22 sales; bulk chemicals steady

The fluorochemicals business de-grew 15% YoY/QoQ to Rs2.6bn. The sequential decline was largely due to lower R-22 sales owing to reduction of quota and seasonality. R-125 sales to the US were impacted by tariffs and muted market demand. GFL expects R32 capacity of 20ktpa to be commissioned by end-FY26; we expect a gradual ramp-up over the next couple of months (built in our numbers). GFL will focus on strengthening the safety systems to avert mishaps. Bulk chemicals revenue improved 3% YoY/7%QoQ, given better prices and volumes for CMS, after a planned shutdown of the plant in Q2.

GFCL's EV business to see meaningful revenue only from FY27E

GFL's battery materials segment reported PAT loss of Rs190mn in Q2FY26 (Rs310mn in H1) due to operating overheads and limited revenue from operations. The management reiterated its capex guidance of Rs12bn for FY26, and guided for Rs15bn in FY27 (Rs2.8bn spent in H1). We await a visible ramp-up in the business, while the company expects to start logging revenue from Q4FY26. We value the EV entity at Rs96bn (96% stake/60% holdco discount on Rs25bn), given the limited visibility on ramp-up in FY26.

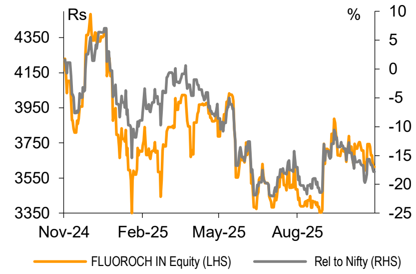
Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	3.2

Stock Data	**FLUOROCH IN**
52-week High (Rs)	4,535
52-week Low (Rs)	3,100
Shares outstanding (mn)	109.8
Market-cap (Rs bn)	383
Market-cap (USD mn)	4,326
Net-debt, FY26E (Rs mn)	11,921.7
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	646.6
ADTV-3M (USD mn)	7.3
Free float (%)	37.4
Nifty-50	25,694.9
INR/USD	88.6
Shareholding,Sep-25	
Promoters (%)	61.4
FPIs/MFs (%)	4.4/12.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(6.4)	1.8	(17.6)
Rel. to Nifty	(7.9)	(2.6)	(22.5)

1-Year share price trend (Rs)



Gujarat Fluorochemicals: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	40,222	45,650	52,740	60,684	68,174
EBITDA	8,322	11,360	14,510	16,423	18,763
Adj. PAT	4,187	5,750	8,274	9,607	11,496
Adj. EPS (Rs)	38.1	52.3	75.3	87.4	104.6
EBITDA margin (%)	20.7	24.9	27.5	27.1	27.5
EBITDA growth (%)	(57.8)	36.5	27.7	13.2	14.3
Adj. EPS growth (%)	(69.1)	37.1	44.0	16.1	19.7
RoE (%)	7.3	9.3	12.1	12.4	13.1
RoIC (%)	7.7	10.6	12.1	12.2	13.3
P/E (x)	91.5	66.7	46.3	39.9	33.3
EV/EBITDA (x)	48.2	35.3	27.7	24.4	21.4
P/B (x)	6.5	5.9	5.3	4.7	4.1
FCFF yield (%)	(0.8)	0.7	1.6	0.9	1.4

Source: Company, Emkay Research

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Exhibit 1: GFL – Q2FY26 result update

Standalone P&L (Rs mn)	Reported					Emkay estimate		Half-year ended		
	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	Q2FY26	vs Est (%)	H1FY26	H1FY25	YoY (%)
Net revenue	**11,990**	**11,740**	**11,310**	**-6**	**-4**	**12,685**	**-11**	**23,050**	**22,840**	**1**
Raw Material cost	(4,220)	(3,970)	(3,200)	-24	-19	(4,186)	-24	(7,170)	(7,940)	-10
Gross Profit	**7,770**	**7,770**	**8,110**	**4**	**4**	**8,499**	**-5**	**15,880**	**14,900**	**7**
Gross margin (%)	**64.8**	**66.2**	**71.7**	**690 bps**	**552 bps**	**67.0**	**470 bps**	**68.9**	**65.2**	**365 bps**
Employee cost	(960)	(930)	(1,070)	11	15	(1,015)	5	(2,000)	(1,870)	7
Other overheads	(3,830)	(3,510)	(3,440)	-10	-2	(3,909)	-12	(6,950)	(7,610)	-9
Total expenses	**(9,010)**	**(8,410)**	**(7,710)**	**-14**	**-8**	**(9,110)**	**-15**	**(16,120)**	**(17,420)**	**-7**
EBITDA	**2,980**	**3,330**	**3,600**	**21**	**8**	**3,575**	**1**	**6,930**	**5,420**	**28**
EBITDA margin (%)	**24.9**	**28.4**	**31.8**	**697 bps**	**346 bps**	**28.2**	**364 bps**	**30.1**	**23.7**	**633 bps**
Other income	130	170	70	-46	-59	150	-53	240	240	0
Interest	(410)	(290)	(300)	-27	3	(296)	1	(590)	(760)	-22
Depreciation	(740)	(740)	(740)	0	0	(780)	-5	(1,480)	(1,450)	2
Exceptional Items	-	-	-	-	-	-	-	-	-	-
PBT	**1,960**	**2,470**	**2,630**	**34**	**6**	**2,649**	**-1**	**5,100**	**3,450**	**48**
Tax	(520)	(620)	(680)	31	10	(676)	1	(1,300)	(900)	44
Share of Associates Profit	-	-	-	-	-	-	-	-	-	-
Adj PAT	**1,440**	**1,850**	**1,950**	**35**	**5**	**1,974**	**-1**	**3,800**	**2,550**	**49**
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Reported PAT	**1,440**	**1,850**	**1,950**	**35**	**5**	**1,974**	**-1**	**3,800**	**2,550**	**49**
EPS (Rs)	**13.1**	**16.8**	**17.7**	**35**	**5**	**18.0**	**-1**	**34.6**	**23.2**	**49**
Costs as a % of sales (%)										
Material cost	35.2	33.8	28.3	-691 bps	-553 bps	33.0	-471 bps	31.1	34.8	-366 bps
Employee cost	8.0	7.9	9.5	145 bps	153 bps	8.0	146 bps	8.7	8.2	48 bps
Other overheads	31.9	29.9	30.4	-153 bps	51 bps	30.8	-41 bps	30.2	33.3	-317 bps
Income tax rate	26.5	25.1	25.9	-68 bps	75 bps	25.5	35 bps	25.5	26.1	-60 bps

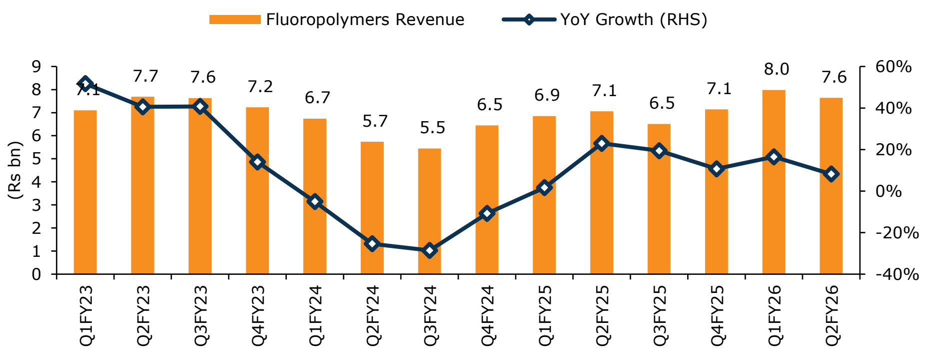
Source: Company, Emkay Research

Exhibit 2: Segmental highlights

(Rs mn)	Quarter ended					Half-year ended		
	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	H1FY26	H1FY25	YoY (%)
Segmental Revenue								
Bulk Chemicals	1,540	1,480	1,580	3	7	3,060	3,230	-5
Fluorochemicals	3,040	3,020	2,580	-15	-15	5,600	6,010	-7
Fluoropolymers	7,060	7,980	7,640	8	-4	15,620	13,910	12
Others	350	(740)	(490)	-240	-34	(1,230)	(310)	297
Total	**11,990**	**11,740**	**11,310**	**-6**	**-4**	**23,050**	**22,840**	**1**
Segmental mix								
Bulk Chemicals	13%	13%	14%			13%	14%	
Fluorochemicals	25%	26%	23%			24%	26%	
Fluoropolymers	59%	68%	68%			68%	61%	
Others	3%	-6%	-4%			-5%	-1%	
Total	**100%**	**100%**	**100%**			**100%**	**100%**	

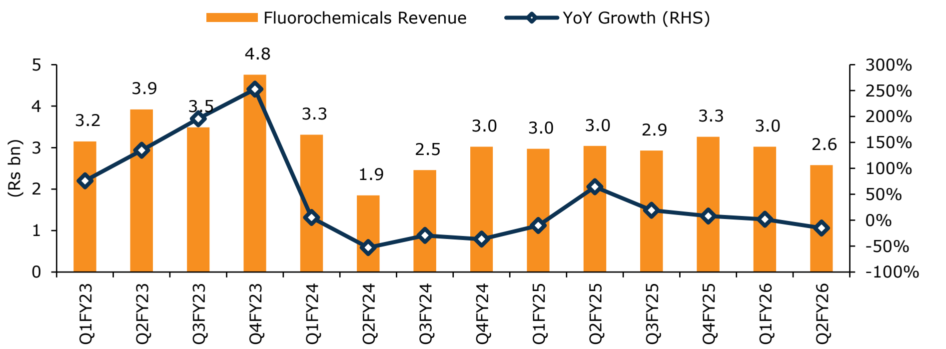
Source: Company, Emkay Research

Exhibit 3: Fluoropolymer business revenue up 8% YoY to Rs7.6bn in Q2, on volume growth



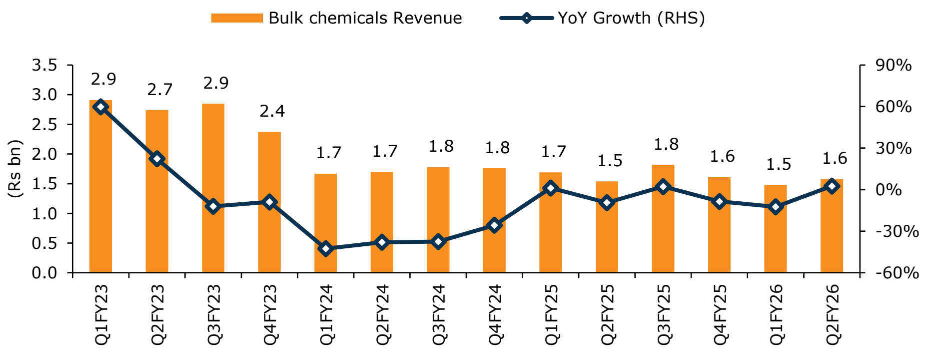
Source: Company, Emkay Research

Exhibit 4: Fluorochemicals business revenue was down 15% YoY to Rs2.6bn, on lower R22 sales



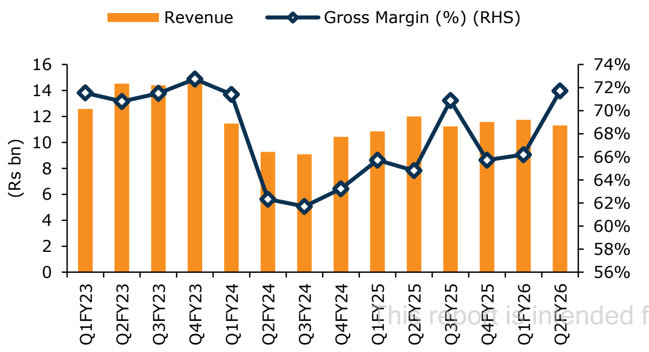
Source: Company, Emkay Research

Exhibit 5: Bulk chemicals business revenue was up 3%YoY on higher CMS prices



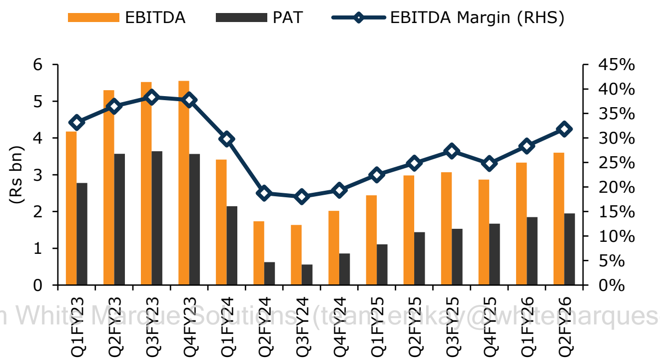
Source: Company, Emkay Research

Exhibit 6: Gross margins were higher at 71.7% (from 64.8% in Q2FY25/66.2% in Q1FY26)



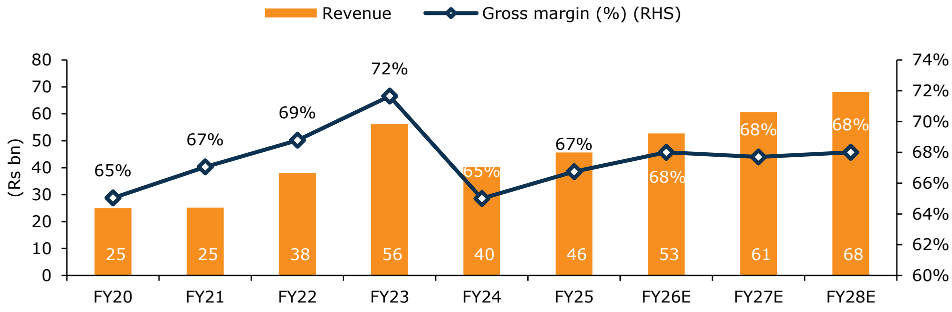
Source: Company, Emkay Research

Exhibit 7: EBITDA margin improved to 31.8% (from 24.9% in Q2FY25; 28.4% in Q1FY26)



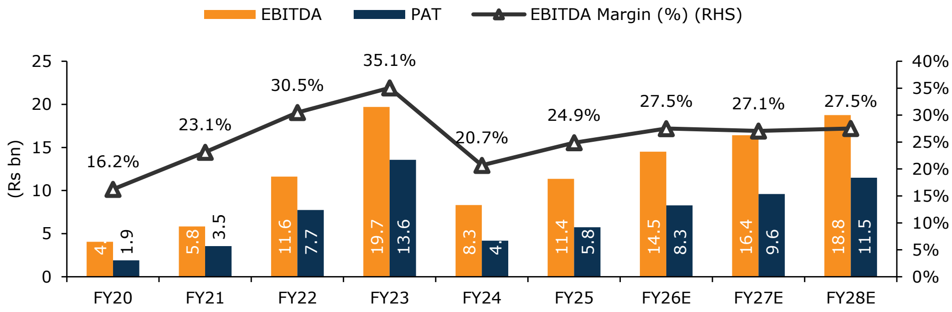
Source: Company, Emkay Research

Exhibit 8: Revenue CAGR expected at 14% over FY25-28E, largely led by fluoropolymers and ref gases



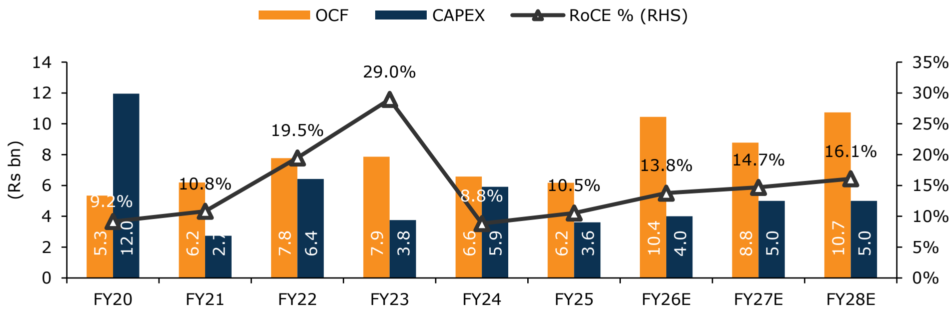
Source: Company, Emkay Research

Exhibit 9: EBITDA margin expected to improve, with operating leverage and cost optimization



Source: Company, Emkay Research

Exhibit 10: Return ratios to improve gradually led by ramp-up in the fluoropolymers segment



Source: Company, Emkay Research

Valuation methodology

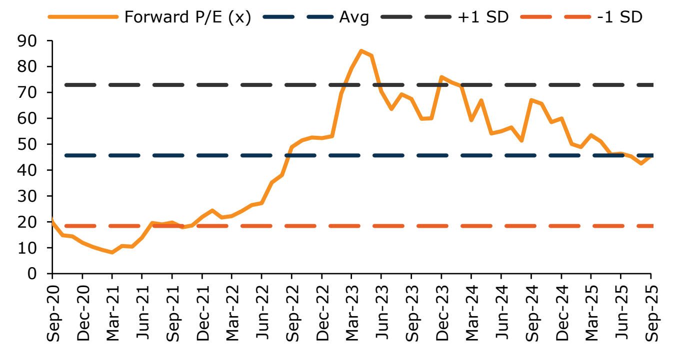
We value the core business (standalone) at 30x Sep-27E; the GFCL EV business entity is valued at 96% after providing a 60% holding-company discount to factor-in the limited visibility of potential revenue from this business in the near term.

Exhibit 11: Gujarat Fluorochemicals – Sum-of-the-parts valuation

	FY27E	FY28E
Standalone Business PAT (Rs mn)	9,607	11,496
Target PER (x)	30	30
Market Value Capitalization (Rs mn)	2,88,215	3,44,878
Attributable Market Value (Rs mn) (A)		**3,02,381**
GFCL EV business enterprise value		**2,50,000**
Less: Holding Company Discount		60%
Stake of holding company		96%
Attributable Market Value (Rs mn) (B)		**96,000**
Total Market Capitalization (Rs mn) (A) + (B)		**3,98,381**
No of shares outstanding (mn)		109.9
Target Share Price for Sep-26E (Rs)		**3,600**

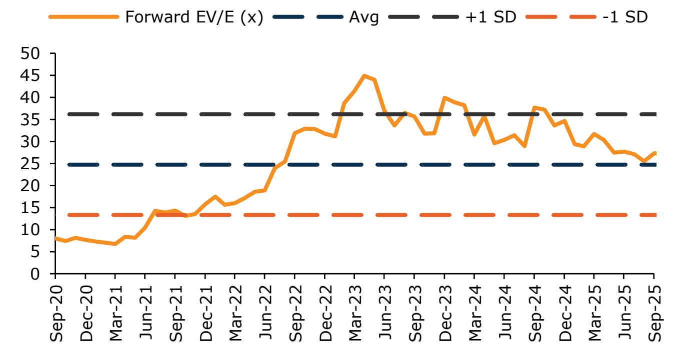
Source: Company, Emkay Research

Exhibit 12: One-year forward P/E



Source: Company, Bloomberg, Emkay Research

Exhibit 13: One-year forward EV/EBITDA



Source: Company, Bloomberg, Emkay Research

Gujarat Fluorochemicals: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**40,222**	**45,650**	**52,740**	**60,684**	**68,174**
Revenue growth (%)	(28.5)	13.5	15.5	15.1	12.3
EBITDA	**8,322**	**11,360**	**14,510**	**16,423**	**18,763**
EBITDA growth (%)	(57.8)	36.5	27.7	13.2	14.3
Depreciation & Amortization	2,592	2,920	3,238	3,719	3,988
EBIT	**5,730**	**8,440**	**11,271**	**12,704**	**14,775**
EBIT growth (%)	(67.3)	47.3	33.5	12.7	16.3
Other operating income	-	-	-	-	-
Other income	1,139	540	1,080	1,080	1,134
Financial expense	1,284	1,580	1,319	975	581
PBT	**5,585**	**7,400**	**11,033**	**12,810**	**15,328**
Extraordinary items	0	0	0	0	0
Taxes	1,397	1,650	2,758	3,202	3,832
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,187**	**5,750**	**8,274**	**9,607**	**11,496**
PAT growth (%)	(69.1)	37.3	43.9	16.1	19.7
Adjusted PAT	**4,187**	**5,750**	**8,274**	**9,607**	**11,496**
Diluted EPS (Rs)	**38.1**	**52.3**	**75.3**	**87.4**	**104.6**
Diluted EPS growth (%)	(69.1)	37.1	44.0	16.1	19.7
DPS (Rs)	**2.0**	**3.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**5.2**	**5.7**	**2.7**	**2.3**	**1.9**
EBITDA margin (%)	20.7	24.9	27.5	27.1	27.5
EBIT margin (%)	14.2	18.5	21.4	20.9	21.7
Effective tax rate (%)	25.0	22.3	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**4,296**	**6,558**	**8,453**	**9,528**	**11,081**
Shares outstanding (mn)	110	110	110	110	110

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	110	110	110	110	110
Reserves & Surplus	59,117	64,530	72,585	81,972	93,248
Net worth	**59,227**	**64,640**	**72,695**	**82,082**	**93,358**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	2,952	2,750	2,750	2,750	2,750
Total debt	**19,854**	**19,820**	**15,509**	**10,600**	**4,963**
Total liabilities & equity	**82,610**	**87,830**	**91,574**	**96,052**	**101,691**
Net tangible fixed assets	35,026	34,970	44,552	45,833	46,844
Net intangible assets	-	-	-	-	-
Net ROU assets	999	1,080	1,080	1,080	1,080
Capital WIP	9,393	9,820	1,000	1,000	1,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	9,503	9,590	9,590	9,590	9,590
Cash & equivalents	**1,760**	**1,910**	**3,588**	**2,344**	**2,784**
Current assets (ex-cash)	32,849	37,740	41,030	47,054	52,733
Current Liab. & Prov.	8,754	8,520	10,506	12,088	13,580
NWC (ex-cash)	**24,095**	**29,220**	**30,525**	**34,966**	**39,153**
Total assets	**82,610**	**87,830**	**91,574**	**96,052**	**101,691**
Net debt	18,093	17,910	11,922	8,257	2,180
Capital employed	82,610	87,830	91,574	96,052	101,691
Invested capital	**59,121**	**64,190**	**75,076**	**80,798**	**85,998**
BVPS (Rs)	539.2	587.6	661.5	746.9	849.5
Net Debt/Equity (x)	0.3	0.3	0.2	0.1	-
Net Debt/EBITDA (x)	2.2	1.6	0.8	0.5	0.1
Interest coverage (x)	5.3	5.7	9.4	14.1	27.4
RoCE (%)	**9.2**	**11.0**	**14.3**	**15.2**	**16.7**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,446	6,860	9,953	11,730	14,194
Others (non-cash items)	(668)	(680)	(1,080)	(1,080)	(1,134)
Taxes paid	(1,786)	(1,700)	(2,758)	(3,202)	(3,832)
Change in NWC	(839)	(5,327)	(1,305)	(4,441)	(4,188)
Operating cash flow	**6,579**	**6,170**	**10,447**	**8,779**	**10,744**
Capital expenditure	(9,843)	(3,291)	(4,000)	(5,000)	(5,000)
Acquisition of business	(3,932)	(87)	0	0	0
Interest & dividend income	1,139	540	1,080	1,080	1,134
Investing cash flow	**(10,287)**	**(3,850)**	**(2,920)**	**(3,920)**	**(3,866)**
Equity raised/(repaid)	0	-	-	0	0
Debt raised/(repaid)	5,328	(34)	(4,311)	(4,909)	(5,637)
Payment of lease liabilities	(27)	(81)	0	0	0
Interest paid	(1,284)	(1,580)	(1,319)	(975)	(581)
Dividend paid (incl tax)	(220)	(330)	(220)	(220)	(220)
Others	(79)	(145)	-	0	0
Financing cash flow	**3,718**	**(2,170)**	**(5,849)**	**(6,103)**	**(6,438)**
Net chg in Cash	10	150	1,678	(1,244)	440
OCF	6,579	6,170	10,447	8,779	10,744
Adj. OCF (w/o NWC chg.)	7,418	11,497	11,751	13,221	14,931
FCFF	(3,264)	2,879	6,447	3,779	5,744
FCFE	(3,409)	1,839	6,208	3,885	6,297
OCF/EBITDA (%)	79.1	54.3	72.0	53.5	57.3
FCFE/PAT (%)	(81.4)	32.0	75.0	40.4	54.8
FCFF/NOPLAT (%)	**(76.0)**	**43.9**	**76.3**	**39.7**	**51.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	91.5	66.7	46.3	39.9	33.3
EV/CE(x)	5.1	4.8	4.5	4.3	4.1
P/B (x)	6.5	5.9	5.3	4.7	4.1
EV/Sales (x)	10.0	8.8	7.6	6.6	5.9
EV/EBITDA (x)	48.2	35.3	27.7	24.4	21.4
EV/EBIT(x)	70.0	47.5	35.6	31.6	27.2
EV/IC (x)	6.8	6.3	5.3	5.0	4.7
FCFF yield (%)	(0.8)	0.7	1.6	0.9	1.4
FCFE yield (%)	(0.9)	0.5	1.6	1.0	1.6
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	10.4	12.6	15.7	15.8	16.9
Total asset turnover (x)	0.5	0.5	0.6	0.7	0.7
Assets/Equity (x)	1.3	1.4	1.3	1.2	1.1
RoE (%)	**7.3**	**9.3**	**12.1**	**12.4**	**13.1**
DuPont-RoIC					
NOPLAT margin (%)	10.7	14.4	16.0	15.7	16.3
IC turnover (x)	0.7	0.7	0.8	0.8	0.8
RoIC (%)	**7.7**	**10.6**	**12.1**	**12.2**	**13.3**
Operating metrics					
Core NWC days	218.7	233.6	211.3	210.3	209.6
Total NWC days	**218.7**	**233.6**	**211.3**	**210.3**	**209.6**
Fixed asset turnover	0.9	0.9	0.9	0.9	0.9
Opex-to-revenue (%)	44.3	41.9	40.5	40.6	40.5

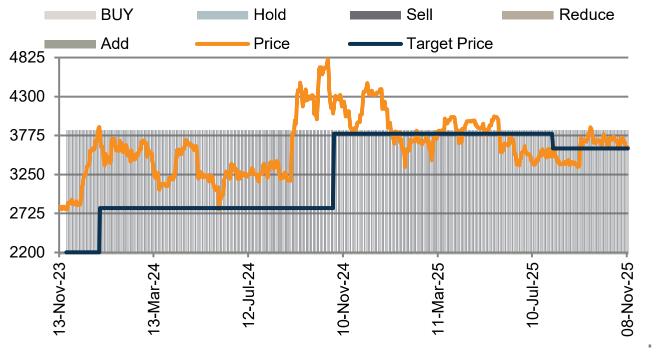
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Sep-25	3,801	3,600	Sell	Meet Vora
05-Aug-25	3,496	3,600	Sell	Meet Vora
15-Jul-25	3,454	3,800	Sell	Meet Vora
27-May-25	3,988	3,800	Sell	Meet Vora
06-Apr-25	3,844	3,800	Sell	Meet Vora
30-Jan-25	3,592	3,800	Sell	Meet Vora
02-Dec-24	4,054	3,800	Sell	Meet Vora
29-Oct-24	4,145	3,800	Sell	Meet Vora
27-Aug-24	3,270	2,800	Sell	Meet Vora
13-Aug-24	3,330	2,800	Sell	Meet Vora
14-Jul-24	3,255	2,800	Sell	Meet Vora
07-Jun-24	2,973	2,800	Sell	Meet Vora
07-May-24	3,509	2,800	Sell	Meet Vora
07-Apr-24	3,186	2,800	Sell	Meet Vora
26-Feb-24	3,698	2,800	Sell	Meet Vora
08-Feb-24	3,508	2,800	Sell	Meet Vora
04-Jan-24	3,825	2,800	Sell	Meet Vora
30-Nov-23	2,851	2,200	Sell	Meet Vora
22-Nov-23	2,785	2,200	Sell	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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Seshadri Kumar Sen

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