# Gujarat Fluorochemicals (GUJFLU)

ICICI Direct

CMP: ₹4,825 | Target ₹ 5,800 (20%) | Target Period: 12 months

**BUY**

August 13, 2026

## Traction from existing strongholds continues; EV business shaping well…

**About the stock** Gujarat Fluorochemicals started as a refrigerants manufacturer and, thereafter, diversified into other areas like speciality chemicals, fluoropolymers, new fluoropolymers and recently into battery materials.

- Q1FY27 segmental mix: Bulk chemicals ~10%, Fluorochemicals ~29%, Fluoropolymers ~58% and others ~3%
- GFL has announced FY27 Capex of ~₹ 2,300 crore for battery materials with the cumulative investment of ₹ 6000 crore by FY28 for battery materials remaining intact.

**Q1FY27 performance: Strong overall print-** Revenues stood at ₹ 1,588 crore, up 24% YoY. Segment wise, Fluoropolymers (58% of revenues) reported a growth of 15% YoY, Fluorochemicals (29% of revenues), up 52% YoY, Bulk Chemicals (10% of revenues) reported a growth of 11% YoY, Others (3% of revenues) grew 58% YoY. GPM came in at 66.3%, up ~120 bps YoY. EBITDA for the quarter stood at ₹428 crore, up 24% YoY, translating to margins of 27%, flat YoY. PAT for the quarter stood at ₹219 crore, up 19% YoY.

**Investment Rationale:**

- **Strong growth runway in core fluoropolymers and fluorochemicals:** The company reported a strong overall quarter, supported by healthy volume growth and a significant traction from R32 refrigerant gas. Fluoropolymers growth was driven by new-age fluoropolymers. Existing capacities for new-generation fluoropolymers are approaching full utilization, prompting GFL to invest in additional capacities, which are expected to cater predominantly to higher-end grades and support the management's targeted 18–20% annual growth in the fluoropolymers business going forward. On the fluorochemicals front, the incremental R32 capacity is expected to be commissioned in Q2FY27, while the company is also setting up R134a capacity at an existing refrigerant manufacturing site, making it a brownfield expansion targeted for commissioning within FY27. The management has earmarked capex of ~ ₹ 800 crore for the chemical businesses.
- **Battery Materials to be a significant growth catalyst:** The battery materials business is transitioning from the qualification phase toward commercial scale-up, with LiPF6 largely qualified and PVDF nearing qualification, while LFP and cathode active materials are progressing toward commercialization. Management expects battery-materials revenue to reach a three-digit quarterly run-rate by Q4FY27, followed by a significant ramp-up from FY28, supported by the rapid growth of EVs and BESS and increasing localization of the battery supply chain. The relocation of the Oman project to India is expected to enable faster execution. GFL has earmarked **₹ 2,300 crore for FY27 Capex after spending ~₹ 1900 crore during FY24-26 and has maintained cumulative target of ₹ 6000 crore.** We maintain our positive stance on the company based on the existing firing growth engines and the battery material potential.

**Rating and Target Price:** Our target is ₹5,800 based on a higher multiple of 30x FY28E EBITDA of ₹2,316.6 crore.

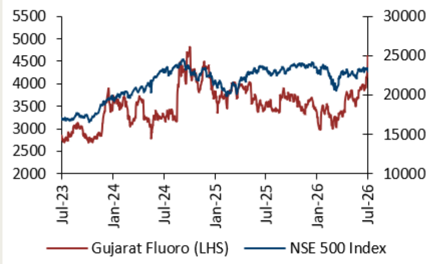
### Particulars

| Particular | ₹ crore |
|---|---|
| Market Capitalization | 50,178 |
| Total Debt (FY26) | 2,720 |
| Cash & Invests (FY26) | 2,148 |
| EV | 49,016 |
| 52-week H/L (₹) | 4695/2917 |
| Equity capital (₹) | 11.0 |
| Face value (₹) | 1 |

### Shareholding pattern

| | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
|---|---|---|---|---|
| Promoter | 61.4 | 61.4 | 61.4 | 61.4 |
| FII | 4.4 | 4.3 | 4.3 | 4.4 |
| DII | 12.7 | 12.8 | 13.5 | 13.3 |
| Other | 21.5 | 21.5 | 20.9 | 20.9 |

### Price Chart




### Key risks

- Delay in the offtake of fluoropolymer and battery material business
- Pricing pressure in HFC

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Result Update

ICICI Securities – Retail Equity Research

### Key Financial Summary

| Key Financials (₹ crore) | FY24 | FY25 | FY26 | 2-year CAGR (FY24-26) | FY27E | FY28E | 2-year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|---|
| Net Sales | 4,280.8 | 4,737.0 | 4,996.0 | 8.0% | 6,308.7 | 7,595.3 | 23.3% |
| EBITDA | 907.4 | 1,099.0 | 1,202.0 | 15.1% | 1,861.1 | 2,316.6 | 38.8% |
| EBITDA Margins (%) | 21% | 23% | 24% | | 29.5% | 30.5% | |
| Adj. PAT | 435.0 | 546.0 | 486.0 | 5.7% | 435.0 | 546.0 | 6.0% |
| Adj. EPS (₹) | 39.6 | 49.6 | 54.0 | | 86.3 | 106.4 | |
| EV/EBITDA | 60.7 | 49.9 | 46.0 | | 31.3 | 25.4 | |
| P/E | 121.9 | 97.2 | 92.5 | | 55.9 | 45.3 | |
| RoE (%) | 7.3x | 7.5x | 7.6x | | 10.8x | 11.8x | |
| RoCE (%) | 10.8 | 10.6 | 9.4 | | 11.8 | 12.9 | |

Source: Company, ICICI Direct Research

## Q1FY27 Earnings Conference Call Highlights

**Fluoropolymers Business-**

- Growth in the segment is being driven primarily by a combination of higher volumes and an improving product mix, rather than by broad-based pricing increases. GFL is increasingly moving up the value chain and focusing on higher-value grades and specialty fluoropolymers, which carry better realizations and margins.
- The company has formula-based pricing arrangements with key customers that allow it to pass through a portion of significant raw-material cost increases. Management indicated that this mechanism has helped protect fluoropolymer margins despite volatility in inputs such as sulphur, methanol and other raw materials.
- The company continues to witness strong demand from sunrise sectors including semiconductors, data centres, batteries, automotive, green hydrogen and other advanced industrial applications. Management indicated that the focus of incremental capacity additions will remain on these high-end applications.
- The company is seeing increasing customer approvals for its specialty grades globally. Management noted that each quarter is bringing additional approvals and corresponding commercial volumes, which should support a gradual increase in utilization and profitability.
- Management highlighted that the exit of 3M from the fluoropolymer market has already created opportunities for GFL, with the company having captured a significant portion of the resulting demand over the last two years.
- Management indicated that the company's targeted 18–20% annual fluoropolymer growth trajectory remains intact, supported by new fluoropolymer volumes, increasing customer approvals, higher-value grades and capacity additions.
- GFCL sees limited direct Chinese competition in the high-value grades it is targeting

**Fluorochemicals/ Refrigerant Gases-**

- Existing R32 capacity is operating at almost full utilization. Management indicated that the current capacity of ~ 10,000 ktpa is effectively fully utilized, highlighting the strong demand environment for R32.
- The incremental R32 capacity is expected to be commissioned in Q2FY27. Once commissioned, management expects the expanded capacity to be fully utilized, supported by its understanding of the global market and existing customer relationships.
- R32 sales are currently a combination of long-term contracts and spot/contract-to-contract sales. Management indicated that ~ 40–50% of the current business could be under long-term contracts, with the balance being sold through spot or shorter-term arrangements.
- The company is also setting up R134a capacity at an existing refrigerant manufacturing site, making the project a brownfield expansion. The plant is targeted for commissioning within FY27, with management aiming to bring it on stream earlier if possible.
- Management believes R134a offers an attractive opportunity because the alternative HFO products are available at substantially higher price points. The company also expects future supply additions in R134a to remain limited, supporting the attractiveness of the market.
- GFL is also expanding its AHF capacity to support the additional refrigerant capacity as well as other internal requirements. The first phase of the AHF expansion is expected by the end of FY27 or around Q3FY27, with additional capacity to be added progressively in line with refrigerant capacity expansion.

**Advanced Battery Materials**

- Battery materials revenues remain at an early stage, but management expects a significant ramp-up as customer qualifications are completed and commercial supplies scale. Some dispatches during Q1FY27 were made under CIF terms and will therefore be recognized in subsequent quarters.

- Management reiterated that battery-materials revenue should reach a three-digit quarterly figure by Q4FY27 and expects a significant scale-up during FY28.
- LiPF6 remains the most advanced product within the battery-materials portfolio. The company had initiated LiPF6 development and capacity relatively early, and the product has now largely completed its qualification process and entered the growth phase.
- LFP and PVDF are the next major contributors expected to scale up. PVDF is close to completing its customer qualification process, following which commercial revenue contribution is expected to increase.
- Cathode active material is at a relatively earlier stage, with meaningful revenue contribution expected toward the end of FY27.
- The qualification cycle for battery materials is inherently long, with ~ 1–1.5 years required for capacity stabilization, product qualification, supply-chain establishment and development of customer confidence.
- At the global level, management continues to see the battery market potentially reaching around 1,800 GWh by 2030.

**Oman Project and Shift of Battery capex to India**

- GFL has placed its proposed Oman battery-materials project on hold and is relocating the planned capacities to India. Management cited geopolitical factors and project-related delays as key reasons for the decision, with the relocation expected to enable faster execution and help meet customer commitments.
- The sovereign funding that had been approved specifically for the Oman project will not be available for the relocated Indian project. Management clarified that the Oman-specific funding remains on hold, while GFL intends to evaluate separate funding arrangements for the Indian capacities.
- GFL expects to utilize its existing land and infrastructure at its Jolwa/HB facility for the first phase of the relocated project. The company also plans to add another site in the Dahej region to support subsequent expansion.

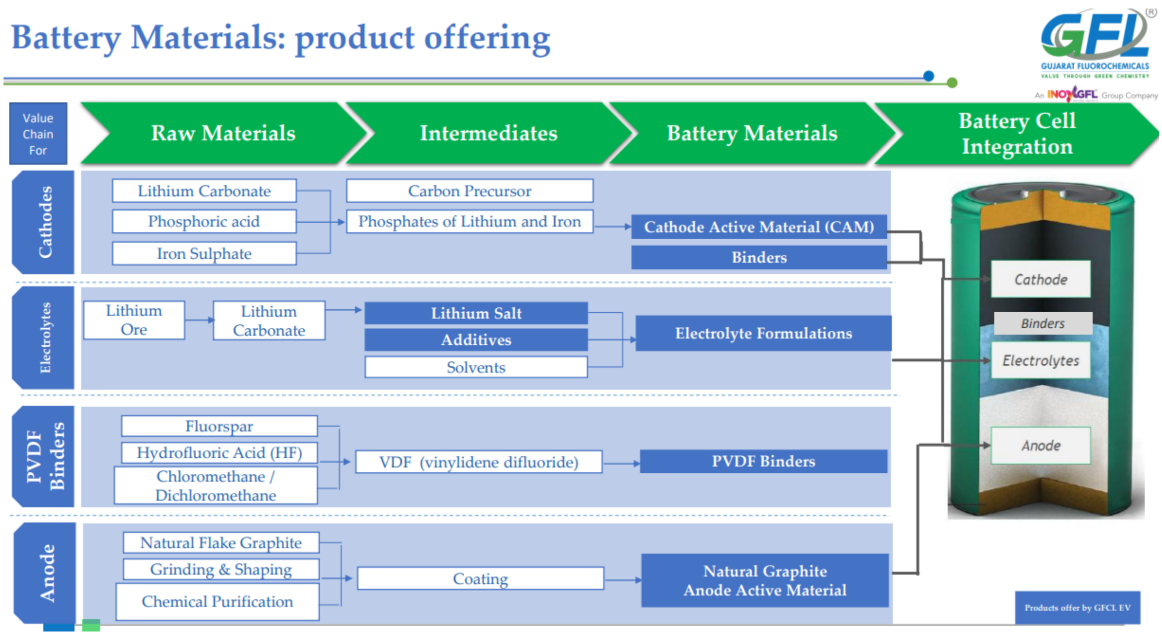
**Capex Plans**

- For FY27, management reiterated its planned Capex of approximately ₹2,300 crore for the battery-materials business and around ₹800 crore for the chemical businesses.
- The company indicated that the gross block could reach approximately ₹1,200 crore from the relevant ongoing projects by the end of FY27, although capitalization will depend on plant commissioning and stabilization.
- With fluoropolymers, ~₹250 crore of debottlenecking and capacity-related investments had previously been indicated.

**Guidance**

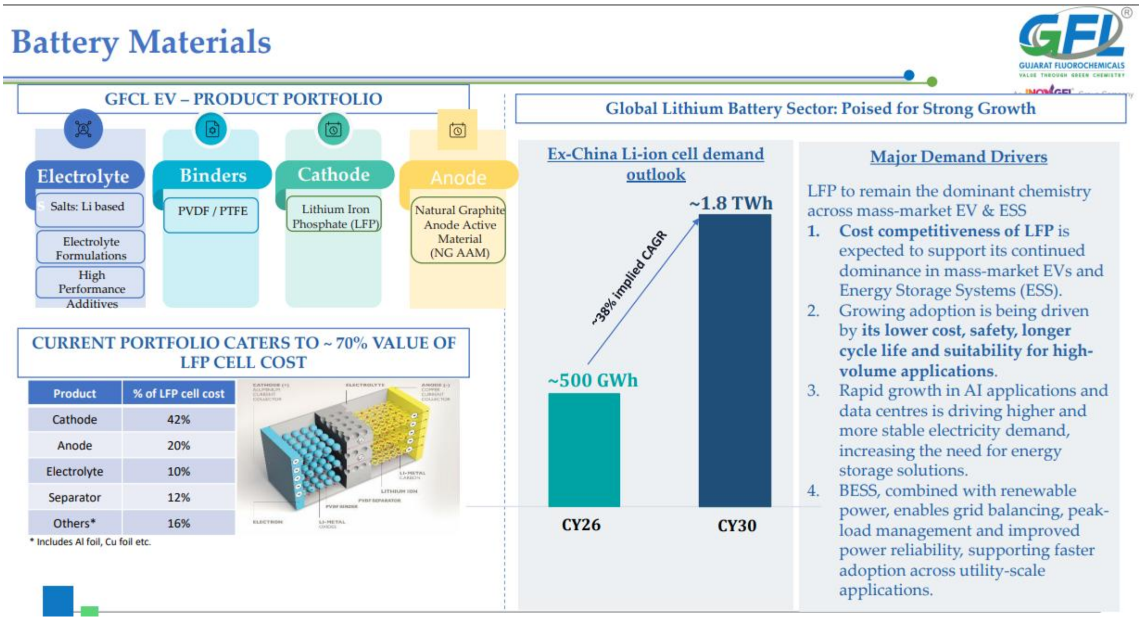
- **Fluoropolymers:** Management expects 18-20% annual growth, led primarily by new fluoropolymer volumes and continued migration towards higher-value grades.
- **Fluorochemicals**: Near-term refrigerant demand/pricing remains stable; R32 expansion should support further profitability, while R134a broadens the addressable refrigerant portfolio.
- **Battery Materials**: Management reiterated that battery-materials revenue should reach a three-digit quarterly figure by Q4FY27 and expects a significant scale-up during FY28.

## Exhibit 1: Battery Materials Product Offering




Source: Company, ICICI Direct Research

## Exhibit 2: Battery Materials Outlook




Source: Company, ICICI Direct Research

# Financial summary

## Exhibit 3: Profit and loss statement (₹ crore)

| Year end March | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Total Operating Income** | **4,737.0** | **4,996.0** | **6,308.7** | **7,595.3** |
| Growth (%) | 10.7 | 5.5 | 26.3 | 20.4 |
| Raw Material Expenses | 1,513.0 | 1,675.0 | 1,829.5 | 2,126.7 |
| Gross Profit | 3,224.0 | 3,321.0 | 4,479.2 | 5,468.6 |
| Employee Cost | 433.0 | 486.0 | 567.8 | 683.6 |
| Other Operating Expenses | 1,692.0 | 1,633.0 | 2,050.3 | 2,468.5 |
| **EBITDA** | **1,099.0** | **1,202.0** | **1,861.1** | **2,316.6** |
| Growth (%) | 21.1 | 9.4 | 54.8 | 24.5 |
| Other Income | 116.0 | 42.0 | 100.0 | 100.0 |
| EBITDA, including OI | 1,215.0 | 1,244.0 | 1,961.1 | 2,416.6 |
| Depreciation | 355.0 | 367.0 | 457.5 | 552.0 |
| Net Interest Exp. | 147.0 | 138.0 | 237.5 | 303.5 |
| Other exceptional items | 0.0 | -20.0 | 0.0 | 0.0 |
| PBT | 713.0 | 719.0 | 1,266.1 | 1,561.1 |
| Total Tax | 167.0 | 233.0 | 316.5 | 390.3 |
| Tax Rate | 23.4% | 32.4% | 25.0% | 25.0% |
| **PAT** | **546.0** | **486.0** | **949.6** | **1,170.8** |
| Adj.PAT after Minority interest | 546.0 | 594.0 | 949.6 | 1,170.8 |
| **Adj. EPS (₹)** | **49.6** | **54.0** | **86.3** | **106.4** |
| Shares Outstanding | 11.0 | 11.0 | 11.0 | 11.0 |

*Source: Company, ICICI Direct Research*

## Exhibit 4: Cash flow statement (₹ crore)

| Year end March | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| PBT & Extraordinary | 546.0 | 574.0 | 1,266.1 | 1,561.1 |
| Depreciation | 355.0 | 367.0 | 457.5 | 552.0 |
| After other adjustments | | | | |
| (Inc) / Dec in Working Capital | -415.0 | -110.0 | -1,115.9 | -861.8 |
| Taxes | -188.0 | -248.0 | -316.5 | -390.3 |
| Others | 247.0 | 378.0 | 237.5 | 303.5 |
| **CF from operating activities** | **545.0** | **961.0** | **528.6** | **1,164.5** |
| Purchase of Fixed Assets | -881.0 | -1,252.0 | -3,101.9 | -1,450.0 |
| Others | -241.0 | 84.0 | 0.0 | 0.0 |
| **CF from investing activities** | **-1,122.0** | **-1,168.0** | **-3,101.9** | **-1,450.0** |
| Proceeds from issue of shares | 838.0 | 430.0 | 0.0 | 0.0 |
| Borrowings (Net) | 158.0 | 420.0 | 2,498.1 | 600.0 |
| Others | -230.0 | -227.0 | -259.5 | -325.5 |
| **CF from financing activities** | **766.0** | **623.0** | **2,238.6** | **274.5** |
| Net cash flow | 189.0 | 416.0 | -334.6 | -11.0 |
| Effects of foreign currency translation | 0.0 | 0.0 | 0.0 | 0.0 |
| Opening Cash | 31.5 | 55.0 | 215.0 | -119.1 |
| **Closing Cash** | **55.0** | **215.0** | **-119.1** | **-130.1** |

*Source: Company, ICICI Direct Research*

## Exhibit 5: Balance sheet (₹ crore)

| Year end March | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Share Capital | 11.0 | 11.0 | 11.0 | 11.0 |
| Reserves | 7,242.0 | 7,855.0 | 8,782.6 | 9,931.4 |
| **Total Shareholders Funds** | **7,253.0** | **7,866.0** | **8,793.6** | **9,942.4** |
| Minority Interest | 46.0 | 47.0 | 47.0 | 47.0 |
| Long Term Borrowings | 478.0 | 1,073.0 | 3,585.1 | 4,185.1 |
| Net Deferred Tax liability | 240.0 | 249.0 | 249.0 | 249.0 |
| Other long term liabilities | 8.0 | 0.0 | 0.0 | 0.0 |
| Long term provisions | 61.0 | 88.0 | 45.3 | 54.5 |
| **Current Liabilities and Provisions** | | | | |
| Short term borrowings | 1,602.0 | 1,647.0 | 1,633.1 | 1,633.1 |
| Trade Payables | 606.0 | 552.0 | 1,037.0 | 1,248.5 |
| Other Current Liabilities | 290.0 | 340.0 | 429.3 | 516.9 |
| Short Term Provisions | 25.0 | 21.0 | 26.5 | 31.9 |
| Total Current Liabilities | 2,523.0 | 2,560.0 | 3,126.0 | 3,430.4 |
| **Total Liabilities** | **10,609.0** | **11,883.0** | **15,845.9** | **17,908.4** |
| **Assets** | | | | |
| Net Block | 4,136.0 | 4,648.0 | 8,732.4 | 9,630.4 |
| Capital Work in Progress | 1,524.0 | 1,890.0 | 450.0 | 450.0 |
| Intangible assets under devl. | 190.0 | 183.0 | 183.0 | 183.0 |
| Goodwill on Consolidation | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current investments | 35.0 | 44.0 | 44.0 | 44.0 |
| Deferred tax assets | 6.0 | 24.0 | 23.5 | 23.5 |
| Long term loans and advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Non Current Assets | 435.0 | 686.0 | 1,476.0 | 1,777.0 |
| **Current Assets, Loans & Advances** | | | | |
| Current Investments | 279.0 | 242.0 | 242.0 | 242.0 |
| Inventories | 1,820.0 | 1,933.0 | 2,333.3 | 2,705.2 |
| Sundry Debtors | 1,197.0 | 1,282.0 | 1,555.6 | 1,872.8 |
| Cash and Bank | 55.0 | 215.0 | -119.1 | -130.1 |
| Loans and Advances | 25.0 | 16.0 | 16.0 | 16.0 |
| Other Current assets | 907.0 | 720.0 | 909.2 | 1,094.6 |
| Current Assets | 4,283.0 | 4,408.0 | 4,937.0 | 5,800.4 |
| **Total Assets** | **10,609.0** | **11,883.0** | **15,845.9** | **17,908.4** |

*Source: Company, ICICI Direct Research*

## Exhibit 6: Key ratios

| Year end March | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Per share data (₹)** | - | - | - | - |
| Adj. EPS | 49.6 | 52.2 | 86.3 | 106.4 |
| Adj. Cash EPS | 81.9 | 85.5 | 127.9 | 156.6 |
| BV | 659.4 | 715.1 | 799.4 | 903.9 |
| DPS | 2.0 | 2.0 | 2.0 | 2.0 |
| **Operating Ratios (%)** | - | - | - | - |
| Gross Margin (%) | 68.1 | 66.5 | 71.0 | 72.0 |
| EBITDA Margin (%) | 23.2 | 24.1 | 29.5 | 30.5 |
| PAT Margin (%) | 11.5 | 11.9 | 15.1 | 15.4 |
| Debtor Days | 92 | 94 | 90 | 90 |
| Inventory Days | 140 | 141 | 135 | 130 |
| Creditor Days | 47 | 40 | 60 | 60 |
| Cash Conversion Cycle | 186 | 195 | 165 | 160 |
| **Return Ratios (%)** | - | - | - | - |
| Return on Assets (%) | 5.1 | 5.0 | 6.0 | 6.5 |
| RoCE (%) | 10.6 | 9.4 | 11.8 | 12.9 |
| Core RoIC (%) | 8.3 | 8.2 | 10.1 | 11.3 |
| RoE (%) | 7.5 | 7.6 | 10.8 | 11.8 |
| **Solvency Ratios** | - | - | - | - |
| Total Debt / Equity | 0.3 | 0.3 | 0.6 | 0.6 |
| Net Debt / EBITDA | 1.8 | 2.1 | 2.9 | 2.6 |
| Interest Coverage | 5.9 | 6.4 | 6.3 | 6.1 |
| Current Ratio | 1.7 | 1.7 | 1.6 | 1.7 |
| Quick Ratio | 1.0 | 1.0 | 0.8 | 0.9 |
| **Valuation Ratios (x)** | - | - | - | - |
| EV/EBITDA | 49.9 | 46.0 | 31.3 | 25.4 |
| P/E | 97.2 | 92.5 | 55.9 | 45.3 |
| P/B | 7.3 | 6.7 | 6.0 | 5.3 |
| EV/Sales | 11.6 | 11.1 | 9.2 | 7.7 |

*Source: Company, ICICI Direct Research*

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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