Gujarat Fluorochemicals (FLUOROCH IN)

Rating: HOLD | CMP: Rs3,480 | TP: Rs3,637

November 11, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	3,637		3,742	
Sales (Rs. m)	61,640	68,506	63,194	69,060
% Chng.	*(2.5)*	*(0.8)*		
EBITDA (Rs. m)	17,023	19,183	16,834	18,586
% Chng.	*1.1*	*3.2*		
EPS (Rs.)	78.2	87.1	78.1	84.6
% Chng.	*0.2*	*3.0*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	47,370	51,442	61,640	68,506
EBITDA (Rs. m)	11,570	13,681	17,023	19,183
Margin (%)	*24.4*	*26.6*	*27.6*	*28.0*
PAT (Rs. m)	5,460	6,911	8,591	9,570
EPS (Rs.)	49.7	62.9	78.2	87.1
Gr. (%)	*25.5*	*26.6*	*24.3*	*11.4*
DPS (Rs.)	1.8	3.1	3.9	4.4
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*8.3*	*9.1*	*10.3*	*10.4*
RoCE (%)	*9.3*	*10.1*	*11.3*	*11.5*
EV/Sales (x)	8.4	7.8	6.6	6.0
EV/EBITDA (x)	34.3	29.4	23.9	21.3
PE (x)	70.0	55.3	44.5	39.9
P/BV (x)	5.3	4.8	4.4	4.0

Key Data	**GFLL.BO | FLUOROCH IN**
52-W High / Low	Rs.4,535 / Rs.3,100
Sensex / Nifty	83,871 / 25,695
Market Cap	Rs.382bn/ $ 4,316m
Shares Outstanding	110m
3M Avg. Daily Value	Rs.646.56m

Shareholding Pattern (%)

Promoter's	61.39
Foreign	4.36
Domestic Institution	12.73
Public & Others	21.52
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.7)	(8.1)	(17.8)
Relative	(8.2)	(13.0)	(22.0)

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Fluoropolymers segment impacted by US tariffs

Quick Pointers:

- EV business to contribute meaningfully from FY27
- Target of 20,000mtpa capacity of R32 by end of FY26 maintained

FLUOROCH reported consolidated revenue from operations of Rs12.1bn, reflecting a 2% YoY increase but a 5.5% QoQ decline. The Fluoropolymers segment grew 8% YoY but declined 4% QoQ, impacted by the tariffs imposed by the U.S. on new fluoropolymers. However, PTFE remains exempt from these tariffs. Management indicated that while the 25% growth guidance for FY26 remains achievable, tariffs may have a dampening effect on the segment's performance. The Fluorochemicals segment declined 15% YoY and QoQ, mainly due to lower sales of R22 impacted by quota reductions and seasonality and R125, which was affected by U.S. tariffs. The company reaffirmed its target to expand R32 capacity to 20,000mtpa by the end of FY26. The Bulk Chemicals segment reported 3% YoY and 7% QoQ growth, driven by higher volumes and improved pricing in chloromethanes. The Battery Chemicals segment is expected to begin contributing to revenue from Q4 FY26, with a meaningful ramp-up from FY27.

Assuming the U.S. tariff issues are resolved, the Fluoropolymers business is expected to lead overall growth. However, the Battery Chemicals business may take longer than anticipated to make a significant contribution to the topline. The stock is currently trading at 42x Sep'27 EPS. We value stock at 44x Sep'27 with a target price of Rs3,637 and maintain 'HOLD' rating.

- **Revenue decline led by 15% decrease in fluorochemical segment:** Consolidated revenue stood at Rs12.1bn, increase by 1.9% YoY, but declined 5.5% QoQ (PLe: Rs12.8bn, Consensus: Rs12bn), the topline coming in 6.1% below our estimates. H1FY26 revenue stood at Rs24.9bn, marking a 5.4% YoY growth. Gross profit came in at Rs8.6bn, with a margin of 71.2% (vs 68.5% in Q2FY25 and 65.1% in Q1FY26), expanding 270bps YoY and 610bps sequentially, driven by a decline in overall raw material costs.

- **EBITDAM improves 530bps YoY:** EBITDA stood at Rs3.6bn, 23.4% YoY/ 5.8% QoQ. EBITDA margin came at 30.1% (PLe: 26.1%, Consensus: 26%) vs 24.8% in Q2FY25 and 26.9% in Q1FY26. Margin expansion was supported by the product mix and lower operating costs. Reported PAT was Rs1.8bn (48% YoY/ -3% QoQ), while margins were at 14.8% in Q2FY25 vs 10.2% & 14.4% in Q2FY25 and Q1FY26 respectively.

- **Concall takeaways**: **(1)** Capex for GFL EV to be around Rs12bn in FY26, next year it is expected to be higher ~15bn. **(2)** Total capex for GFL EV is expected to be Rs60bn. **(3)** Fluoropolymer segment sequential decline of 4% was due to impact of US tariffs, H2FY26 is expected to witness significant increase in sales. **(4)** ADD on PTFE is expected to have positive impact on Fluoropolymer segment as imports are expected to come down. **(5)** In Fluoropolymer segment 25% growth is achievable; however, US tariffs may have a dampening effect on this growth. **(6)** PTFE is exempted from tariffs; however, newly developed fluoropolymers are affected. **(7)** In Fluorochemicals segment R22 sales saw decline due to quota reduction and seasonality. **(8)** Target of 20,000mtpa capacity of R32 by end of FY26 maintained. **(9)** Growth in Bulk Chemicals was driven by higher chloromethane prices and volumes, along with an increase in caustic soda volumes while prices remained stable. **(10)** Battery Chemicals segment revenue is expected to start flowing in from Q4FY26. **(11)** LiPF6 prices increased from $10 to $17 in past few weeks. **(12)** Guidance for EV segment: 2x asset turnover and 25% EBITDAM at optimal utilization. **(13)** LFP CAM facility commissioned samples to be sent soon.

Exhibit 1: Q2FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	**12,100**	**11,880**	***1.9***	**12,884**	***(6.1)***	**12,810**	***(5.5)***	**24,910**	**23,640**	***5.4***
Gross Profit	8,610	8,140	*5.8*	8,303	*3.7*	8,340	*3.2*	16,950	15,830	*7.1*
Margin (%)	*71.2*	*68.5*		*64.4*		*65.1*		*68.0*	*67.0*	*1.6*
EBITDA	**3,640**	**2,950**	***23.4***	**3,362**	***8.3***	**3,440**	***5.8***	**7,080**	**5,570**	***27.1***
Margin (%)	*30.1*	*24.8*		*26.1*		*26.9*		*28*	*24*	
Other Income	60	90	*(33.3)*	188	*(68.0)*	230	*(73.9)*	290	180	*61.1*
Depreciation	910	900	*1.1*	911	*(0.1)*	900	*1.1*	1,810	1,750	*3.4*
EBIT	**2,790**	**2,140**	***30.4***	**2,639**	***5.7***	**2,770**	***0.7***	**5,560**	**4,000**	***39.0***
Interest	330	420	*(21.4)*	306		300	*10.0*	630	790	*(20.3)*
PBT before exceptional items	**2,460**	**1,720**	***43.0***	**2,333**	***5.5***	**2,470**	***(0.4)***	**4,930**	**3,210**	***53.6***
Total Tax	670	510	*31.4*	582	*15.1*	630	*6.3*	1,300	920	*41.3*
ETR (%)	*27.2*	*29.7*		*24.9*		*25.5*		*26.4*	*28.7*	
Adj. PAT	**1,790**	**1,210**	***47.9***	**1,751**	***2.2***	**1,840**	***(2.7)***	**3,630**	**2,290**	***58.5***
Exceptional Items	0	0		0		0		0	0	
PAT	**1,790**	**1,210**	***47.9***	**1,751**	***2.2***	**1,840**	***(2.7)***	**3,630**	**2,290**	***58.5***

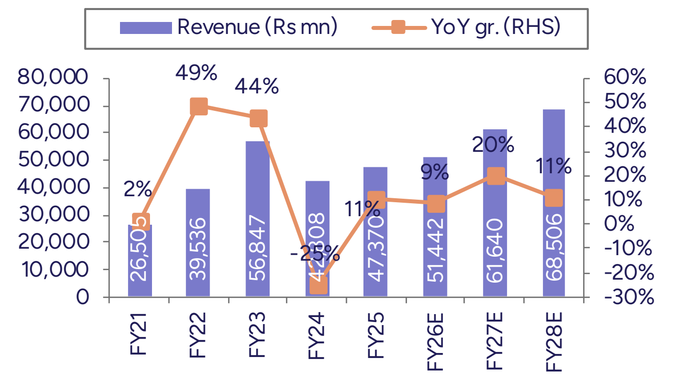
Source: Company, PL

Exhibit 2: Segmental Revenue (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Bulk Chemicals	1,580	1,590	*-1%*	1,480	*6.76%*	3,060	3,280	*-6.71%*
Fluoro Chemicals	2,580	3,040	*-15%*	3,020	*-14.57%*	5,600	6,010	*-6.82%*
Fluoropolymers	7,640	7,000	*9%*	7,980	*-4.26%*	15,620	13,850	*12.78%*
Others	300	250	*20%*	330	*-9.09%*	630	500	*26.00%*
Total Revenue	**12,100**	**11,880**	***2%***	**12,810**	***-5.54%***	**24,910**	**23,640**	***5.37%***

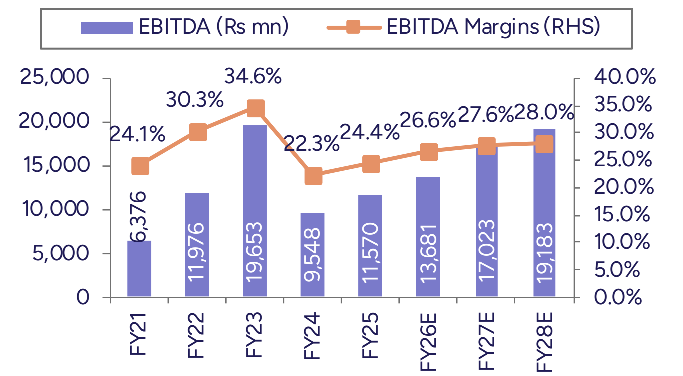
Source: Company, PL

Exhibit 3: Revenue to grow at 11% in FY28E



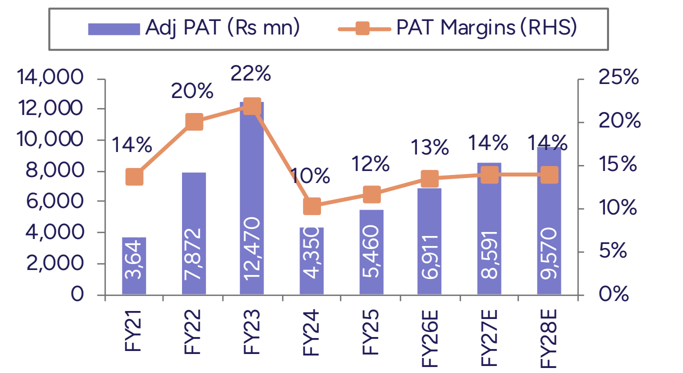
Source: Company, PL

Exhibit 4: EBITDAM to improve in FY25-28E



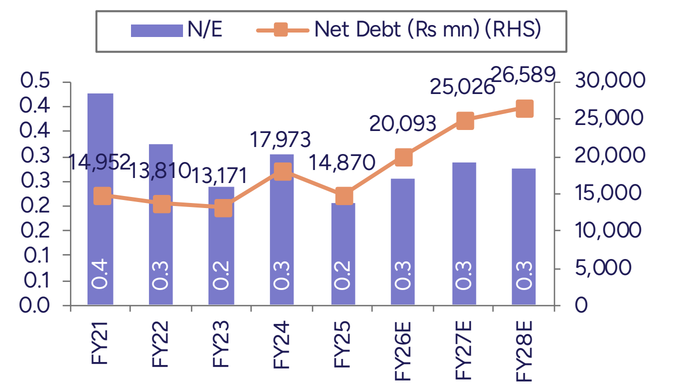
Source: Company, PL

Exhibit 5: PAT margins to rise to 14% in FY28E



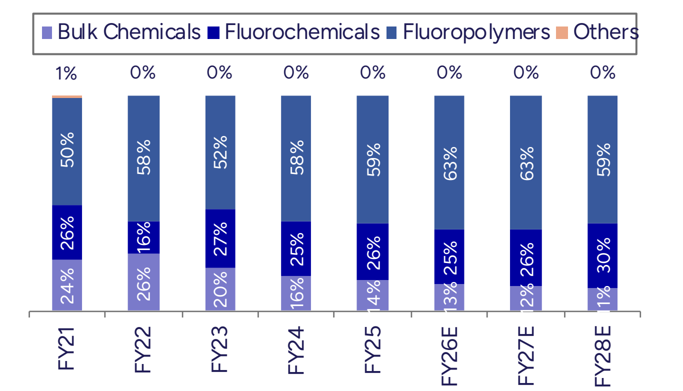
Source: Company, PL

Exhibit 6: D/E to be at 0.3x



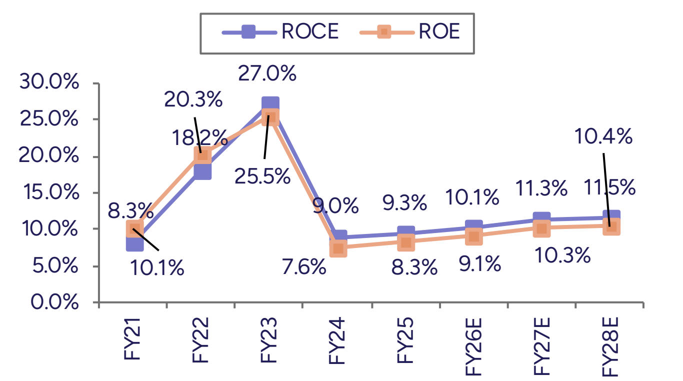
Source: Company, PL

Exhibit 7: Fluoropolymer contribution strong



Source: Company, PL

Exhibit 8: Return ratios to stay at 10-11%



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**47,370**	**51,442**	**61,640**	**68,506**
YoY gr. (%)	*10.7*	*8.6*	*19.8*	*11.1*
Cost of Goods Sold	15,130	16,258	18,681	20,532
Gross Profit	32,240	35,184	42,959	47,974
Margin (%)	*68.1*	*68.4*	*69.7*	*70.0*
Employee Cost	4,330	4,785	5,287	5,842
Other Expenses	16,340	16,719	20,649	22,950
EBITDA	**11,570**	**13,681**	**17,023**	**19,183**
YoY gr. (%)	*21.2*	*18.2*	*24.4*	*12.7*
Margin (%)	*24.4*	*26.6*	*27.6*	*28.0*
Depreciation and Amortization	3,550	3,733	4,461	5,085
EBIT	**8,020**	**9,947**	**12,561**	**14,097**
Margin (%)	*16.9*	*19.3*	*20.4*	*20.6*
Net Interest	1,470	1,358	1,651	1,866
Other Income	580	750	700	700
Profit Before Tax	**7,130**	**9,339**	**11,610**	**12,932**
Margin (%)	*15.1*	*18.2*	*18.8*	*18.9*
Total Tax	1,670	2,428	3,019	3,362
Effective tax rate (%)	*23.4*	*26.0*	*26.0*	*26.0*
Profit after tax	**5,460**	**6,911**	**8,591**	**9,569**
Minority interest	-	-	-	-
Share Profit from Associate	0	0	0	0
Adjusted PAT	**5,460**	**6,911**	**8,591**	**9,570**
YoY gr. (%)	*25.5*	*26.6*	*24.3*	*11.4*
Margin (%)	*11.5*	*13.4*	*13.9*	*14.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,460**	**6,911**	**8,591**	**9,570**
YoY gr. (%)	*25.5*	*26.6*	*24.3*	*11.4*
Margin (%)	*11.5*	*13.4*	*13.9*	*14.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,460	6,911	8,591	9,570
Equity Shares O/s (m)	**110**	**110**	**110**	**110**
EPS (Rs)	**49.7**	**62.9**	**78.2**	**87.1**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**63,796**	**79,796**	**91,796**	**1,03,796**
Tangibles	60,279	76,279	88,279	1,00,279
Intangibles	3,517	3,517	3,517	3,517
Acc: Dep / Amortization	**20,506**	**24,240**	**28,701**	**33,787**
Tangibles	19,849	23,583	28,044	33,129
Intangibles	657	657	657	657
Net fixed assets	**43,290**	**55,557**	**63,095**	**70,010**
Tangibles	40,430	52,697	60,235	67,150
Intangibles	2,860	2,860	2,860	2,860
Capital Work In Progress	15,240	15,240	15,240	15,240
Goodwill	-	-	-	-
Non-Current Investments	4,670	4,670	4,670	4,670
Net Deferred tax assets	(2,340)	(2,340)	(2,340)	(2,340)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	2,790	2,790	2,790	2,790
Inventories	18,200	18,322	21,954	24,399
Trade receivables	11,970	11,275	13,510	15,015
Cash & Bank Balance	2,220	2,516	1,833	3,162
Other Current Assets	-	-	-	-
Total Assets	**1,06,090**	**1,18,736**	**1,33,107**	**1,46,410**
Equity				
Equity Share Capital	110	110	110	110
Other Equity	72,420	78,985	87,147	96,238
Total Networth	**72,530**	**79,095**	**87,257**	**96,348**
Non-Current Liabilities				
Long Term borrowings	3,970	4,470	4,570	4,670
Provisions	610	610	610	610
Other non current liabilities	890	890	890	890
Current Liabilities				
ST Debt / Current of LT Debt	15,910	20,929	25,078	27,872
Trade payables	6,060	6,342	7,599	8,446
Other current liabilities	3,260	3,540	4,242	4,715
Total Equity & Liabilities	**1,06,090**	**1,18,736**	**1,33,107**	**1,46,410**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	7,130	9,339	11,610	12,932
Add. Depreciation	3,550	3,733	4,461	5,085
Add. Interest	1,470	1,358	1,651	1,866
Less Financial Other Income	580	750	700	700
Add. Other	(670)	(750)	(700)	(700)
Op. profit before WC changes	11,480	13,681	17,023	19,183
Net Changes-WC	(4,150)	457	(5,609)	(3,776)
Direct tax	(1,880)	(2,407)	(2,965)	(3,326)
Net cash from Op. activities	**5,450**	**11,731**	**8,449**	**12,081**
Capital expenditures	(8,170)	(16,000)	(12,000)	(12,000)
Interest / Dividend Income	200	750	700	700
Others	(3,230)	-	-	-
Net Cash from Invt. activities	**(11,200)**	**(15,250)**	**(11,300)**	**(11,300)**
Issue of share cap. / premium	8,380	0	-	-
Debt changes	(90)	5,519	4,249	2,893
Dividend paid	(330)	(346)	(430)	(478)
Interest paid	(1,800)	(1,358)	(1,651)	(1,866)
Others	(170)	-	-	-
Net cash from Fin. activities	**5,990**	**3,815**	**2,168**	**549**
Net change in cash	**240**	**296**	**(683)**	**1,330**
Free Cash Flow	(2,740)	(4,269)	(3,551)	81

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**11,480**	**12,250**	**12,810**	**12,100**
YoY gr. (%)	*15.8*	*8.1*	*8.9*	*1.9*
Raw Material Expenses	3,190	4,130	4,470	3,490
Gross Profit	8,290	8,120	8,340	8,610
Margin (%)	*72.2*	*66.3*	*65.1*	*71.2*
EBITDA	**2,940**	**3,060**	**3,440**	**3,640**
YoY gr. (%)	*42.6*	*28.8*	*31.3*	*23.4*
Margin (%)	*25.6*	*25.0*	*26.9*	*30.1*
Depreciation / Depletion	910	890	900	910
EBIT	**2,030**	**2,170**	**2,540**	**2,730**
Margin (%)	*17.7*	*17.7*	*19.8*	*22.6*
Net Interest	420	260	300	330
Other Income	140	260	230	60
Profit before Tax	**1,750**	**2,170**	**2,470**	**2,460**
Margin (%)	*15.2*	*17.7*	*19.3*	*20.3*
Total Tax	490	260	630	670
Effective tax rate (%)	*28.0*	*12.0*	*25.5*	*27.2*
Profit after Tax	**1,260**	**1,910**	**1,840**	**1,790**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1,260**	**1,910**	**1,840**	**1,790**
YoY gr. (%)	*57.3*	*89.2*	*70.4*	*47.9*
Margin (%)	*11.0*	*15.6*	*14.4*	*14.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,260**	**1,910**	**1,840**	**1,790**
YoY gr. (%)	*57.3*	*89.2*	*70.4*	*47.9*
Margin (%)	*11.0*	*15.6*	*14.4*	*14.8*
Other Comprehensive Income	(1)	4	150	-
Total Comprehensive Income	**1,259**	**1,914**	**1,990**	**1,790**
Avg. Shares O/s (m)	110	110	110	110
EPS (Rs)	**11.5**	**17.4**	**16.7**	**16.3**

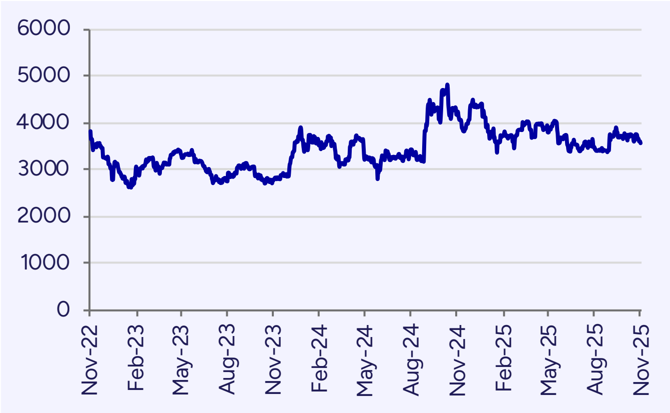
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	49.7	62.9	78.2	87.1
CEPS	82.0	96.9	118.8	133.4
BVPS	660.3	720.0	794.3	877.1
FCF	(24.9)	(38.9)	(32.3)	0.7
DPS	1.8	3.1	3.9	4.4
Return Ratio(%)				
RoCE	9.3	10.1	11.3	11.5
ROIC	7.5	7.9	8.8	8.9
RoE	8.3	9.1	10.3	10.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.3	0.3
Net Working Capital (Days)	186	165	165	165
Valuation(x)				
PER	70.0	55.3	44.5	39.9
P/B	5.3	4.8	4.4	4.0
P/CEPS	42.4	35.9	29.3	26.1
EV/EBITDA	34.3	29.4	23.9	21.3
EV/Sales	8.4	7.8	6.6	6.0
Dividend Yield (%)	0.1	0.1	0.1	0.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	3,742	3,643
2	05-Aug-25	Hold	3,580	3,486
3	07-Jul-25	Reduce	3,541	3,522
4	27-May-25	Reduce	3,541	3,988
5	08-Apr-25	Reduce	3,328	3,671
6	29-Jan-25	Reduce	3,190	3,537
7	08-Jan-25	Reduce	3,724	3,926

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	403	392
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	1,002	981
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,386	4,346
7	GAIL (India)	BUY	211	180
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,601	5,009
19	NOCIL	Hold	185	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	278
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,915	1,662

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

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