RATING HOLD | CMP INR 4,464 | TP INR 4,548

PL Capital
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Gujarat Fluorochemicals (FLUOROCH IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	4,548		4,665	
Sales (INR mn)	76,735	91,882	74,784	89,013
% Chng.	*2.6*	*3.2*		
EBITDA (INR mn)	21,556	26,130	21,599	25,729
% Chng.	*(0.2)*	*1.6*		
EPS (INR)	86.0	103.5	85.3	101.3
% Chng.	*0.8*	*2.2*		

Key Data	GFLL.BO | FLUOROCH IN
BSE Code	542812
NSE Code	FLUOROCHEM
52-W High / Low	INR 4,959 / INR 2,916
Face Value	1
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 490 bn / $ 5,176 mn
Shares Outstanding	109.85 mn
3M Avg. Daily Value	INR 796.85 mn

Shareholding Pattern (%)

Promoters	61.39
FIIs	4.53
Mutual Funds	9.10
Domestic Institutions	4.22
Public & Others	20.76
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.8	(0.4)	23.9	19.7
Relative	(3.9)	1.8	23.9	30.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	49,960	69,141	76,735	91,882
EBITDA (INR mn)	12,910	18,599	21,556	26,130
Margin (%)	*25.8*	*26.9*	*28.1*	*28.4*
PAT (INR mn)	5,770	9,112	9,447	11,371
EV (INR mn)	506,899	528,007	547,023	559,804
Total Debt (INR mn)	21,990	44,789	58,971	73,035
C&C Eq. (INR mn)	3,500	5,191	358	1,641
EPS (INR)	52.5	82.9	86.0	103.5
Gr. (%)	*5.7*	*57.9*	*3.7*	*20.4*
DPS (INR)	1.1	4.1	4.3	5.2
Yield (%)	-	*0.1*	*0.1*	*0.1*
RoE (%)	*7.6*	*11.0*	*10.3*	*11.2*
RoCE (%)	*9.6*	*12.0*	*10.8*	*11.3*
EV/Sales (x)	10.1	7.6	7.1	6.1
EV/EBITDA (x)	39.3	28.4	25.4	21.4
PE (x)	85.0	53.8	51.9	43.1
P/BV (x)	6.2	5.6	5.1	4.6

Fluorochemicals Drive Growth

Quick Pointers

- FY27 capex: INR30bn
- Management expects R134a commercialisation by Q4FY27

FLUOROCHEM reported consolidated revenue from operations of Rs17.6bn in Q2FY27, up 45.5% YoY and 10.8% QoQ. The Fluorochemicals segment grew 135% YoY and 33% QoQ, driven by higher R32 volumes and growth across the broader refrigerant portfolio, with existing capacities operating at optimal utilisation levels. The Fluoropolymers segment grew 22% YoY and 1.9% QoQ, supported by healthy volumes and an increasing focus on high-value products. Management reiterated its guidance of 20% annual growth in Fluoropolymers. Incremental R134a capacity is expected to be commissioned in Q4FY27. The Bulk Chemicals segment declined by 4% YoY but grew by 8% QoQ, primarily due to lower caustic soda prices and higher captive consumption of chloromethanes for R32 production. Battery Chemicals contributed Rs410mn to revenue, with FY28 and FY29 expected to be key growth years.

We believe Fluoropolymers will remain the primary growth driver, supported by multiple PVDF and PTFE grades at advanced stages of customer qualification for both wet and next-generation dry electrode applications. Meanwhile, Battery Chemicals may take longer than expected to make a meaningful contribution to the topline, with only LiPF6 expected to be the key contributor in FY27. The stock is currently trading at 43x FY29E EPS. We value the company at 48x'Sep28 EPS, arriving at a target price of Rs4,548. We maintain our HOLD rating.

Fluorochemicals segment drives revenue growth: Consolidated revenue stood at INR17.6bn, 45.5% YoY/ 10.8% QoQ (PLe: INR16bn, Consensus: INR16.4bn), actual topline was 9.8% higher than our estimates. H1FY27 revenue was at INR33.5bn an increase of 34.4% YoY. GFL EV contributed INR410mn to Q2FY27 revenue, while EBITDA remained negative at INR320mn. Gross profit margin declined to 64.4% (vs. 71.2% in Q2FY26 and 66.3% in Q1FY27), contracting 680bps YoY and 190bps QoQ due to higher raw material costs.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	16,025	17,600	*9.8*	12,100	*45.5*
EBITDA (INR mn)	4,447	4,730	*6.4*	3,580	*32.1*
Margin (%)	*27.7*	*26.9*	*(80) bps*	*29.6*	*(270) bps*
PAT (INR mn)	2,184	2,400	*9.9*	1,690	*42.0*

Source: Company, PL

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EBITDA increased by 32% YoY and 11% QoQ: EBITDA stood at INR4.7bn, 32.1% YoY/ 10.5% QoQ. EBITDA margin came at 26.9% (PLe: 27.7%, Consensus: 28%) vs 29.6% in Q2FY26 and 27% in Q1FY27 Reported PAT stood at INR2.4bn (+42% YoY/+9.6% QoQ), with PAT margin at 13.6% (vs. 14.0% in Q2FY26 and 13.8% in Q1FY27)

Segment Mix: Fluorochemicals led growth, with revenue surging 135% YoY and 33% QoQ, contributing ~34% to total revenue. Growth was driven by higher R32 sales, supported by healthy demand across the broader refrigerant portfolio. Fluoropolymers, the largest revenue contributor at ~53%, recorded growth of 22% YoY and 2% QoQ. In contrast, Bulk Chemicals declined 4% YoY and 8% QoQ, primarily due to lower caustic soda prices and higher captive consumption of chloromethanes for R32 production.

Concall takeaways: (1) In Fluoropolymers segment growth was driven healthy volumes and an increasing focus on high-value products. **(2)** Management expect 20% volume growth in Fluoropolymers. **(3)** Multiple PVDF and PTFE grades are at advanced stages of customer qualification for both wet and next-generation dry electrode applications. Customer engagement remains strong, particularly in the US and Europe. **(4)** In Fluorochemicals segmnt , driven by higher R32 sales and healthy demand across the broader refrigerant portfolio. **(5)** R32 demand remains healthy, and management expects prices to remain stable. **(6)** In Fluorochemicals Existing R32 capacity operated at peak utilization during Q2FY27. **(7)** R134a project is progressing well, with commercialisation expected by Q4FY27. **(8)** In Bulk Chemicals segment performance declined due to lower caustic soda prices and higher captive consumption of chloromethanes for R32 production. **(9)** In Battery chemical $LiPF_6$ sales are ramping up well, with supplies to five major global electrolyte players. Production is being progressively scaled up, supported by strong customer demand and multi-year order visibility. **(10)** Multiple LFP plant samples are progressing through customer qualification programmes across global markets, including India. **(11)** The anode material project is progressing slowly, as the company is currently prioritising LFP salts and electrolyte operations. **(12)** The large-scale LFP capacity is expected to commence operations in Q3FY28. **(13)** FY27 capex guidance remains at approximately INR30bn. **(14)** non-battery fluoropolymer-related capex of Rs800cr is progressing well, with nearly half of the planned expenditure completed. **(15)** Battery materials capex of Rs2,100cr is slightly behind schedule and is not expected to be fully completed during FY27.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	15,880	*24%*	17,600	*45%*	17,804	*57%*	17,857	*30%*
EBITDA	4,280	*24%*	4,730	*32%*	4,797	*74%*	4,792	*56%*
Margin (%)	*27%*		*27%*		*27%*		*27%*	
Adjusted PAT	2,190	*20%*	2,400	*42%*	2,377	*100%*	2,065	*100%*

Source: Company, PL

Exhibit 2: Q2FY27Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**17,600**	**12,100**	***45.5***	**16,025**	***9.8***	**15,880**	***10.8***	**33,480**	**24,910**	***34.4***
Gross Profit	11,330	8,610	*31.6*	10,817	*4.7*	10,530	*7.6*	21,860	16,950	*29.0*
Margin (%)	64.4%	71.2%		67.5%		66.3%		65.3%	68.0%	*(4.0)*
EBITDA	**4,730**	**3,580**	***32.1***	**4,447**	***6.4***	**4,280**	***10.5***	**9,010**	**7,020**	***28.3***
Margin (%)	26.9%	29.6%		27.7%		27.0%		27%	28%	
Other Income	100	60	*66.7*	88	*14.3*	120	*(16.7)*	220	290	*(24.1)*
Depreciation	1,040	910	*14.3*	1,234	*(15.7)*	1,020	*2.0*	2,060	1,810	*13.8*
EBIT	**3,790**	**2,730**	***38.8***	**3,300**	***14.8***	**3,380**	***12.1***	**7,170**	**5,500**	***30.4***
Interest	400	330	*21.2*	406		260	*53.8*	660	630	*4.8*
PBT before exceptional items	**3,390**	**2,400**	***41.3***	**2,894**	***17.1***	**3,120**	***8.7***	**6,510**	**4,820**	***35.1***
Total Tax	990	710	*39.4*	710	*39.5*	910	*8.8*	1,900	1,360	*39.7*
ETR (%)	29.2%	29.6%		24.5%		29.2%		29.2%	28.2%	
Adj. PAT	**2,400**	**1,690**	***42.0***	**2,184**	***9.9***	**2,210**	***8.6***	**4,610**	**3,460**	***33.2***
Exceptional Items		0				-20		-20	0	
PAT	**2,400**	**1,690**	***42.0***	**2,184**	***9.9***	**2,190**	***9.6***	**4,590**	**3,460**	***32.7***

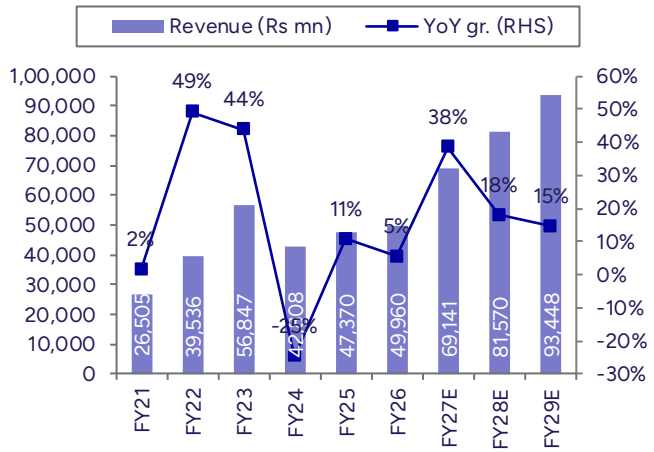
Source: Company, PL

Exhibit 3: Segmental Revenue (Rs mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Bulk Chemicals	1,510	1,580	*-4.4%*	1,640	*-7.9%*	3,150	3,060	*2.9%*
Fluoro Chemicals	6,070	2,580	*135.3%*	4,580	*32.5%*	10,650	5,600	*90.2%*
Fluoropolymers	9,310	7,640	*21.9%*	9,140	*1.9%*	18,450	15,620	*18.1%*
Others	710	300	*136.7%*	520	*36.5%*	1,230	630	*95.2%*
Total Revenue	**17,600**	**12,100**	***45.5%***	**15,880**	***10.8%***	**33,480**	**24,910**	***34.4%***

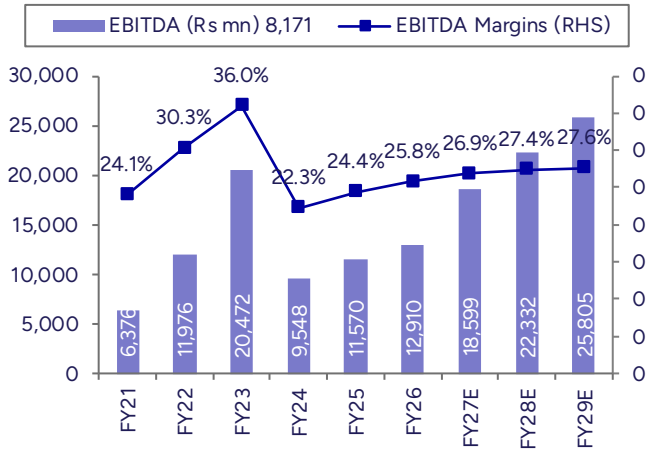
Source: Company, PL

Exhibit 4: Revenue to grow at 23% CAGR from FY26-FY29E



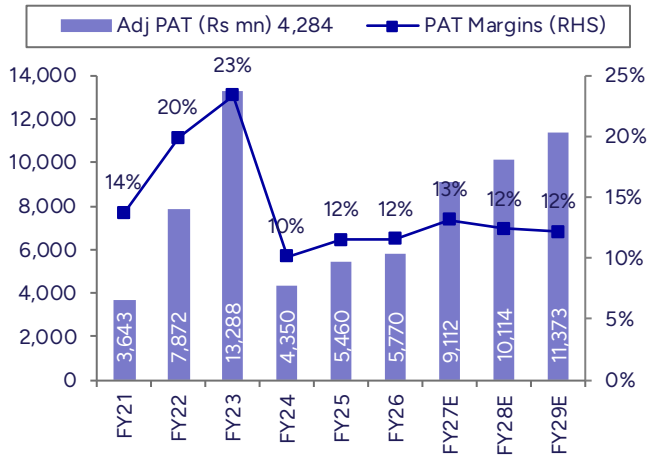
Source: Company, PL

Exhibit 5: EBITDAM to improve in FY25-29E



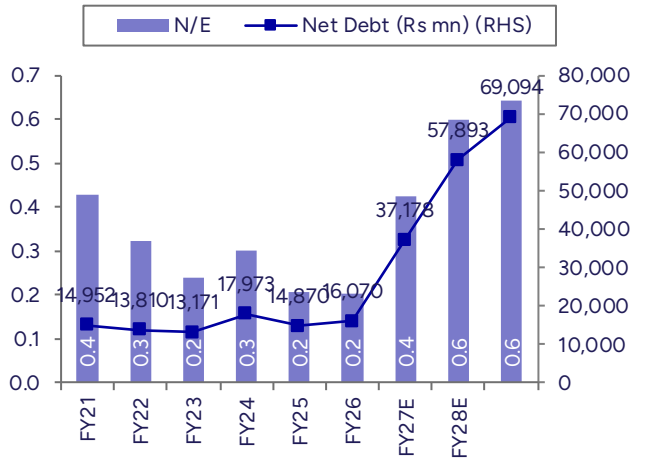
Source: Company, PL

Exhibit 6: PAT margin to rise to 12% in FY29E



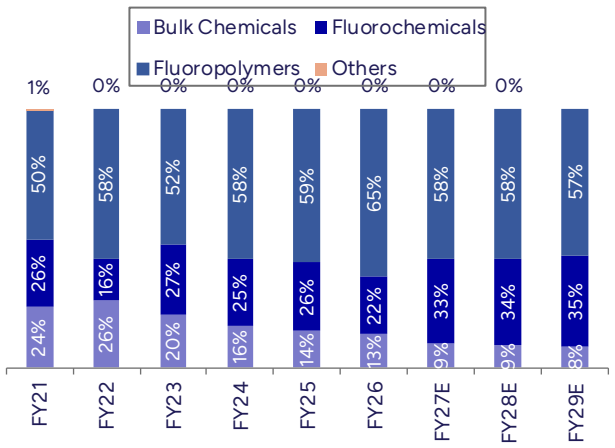
Source: Company, PL

Exhibit 7: D/E to be at 0.6x in FY29E



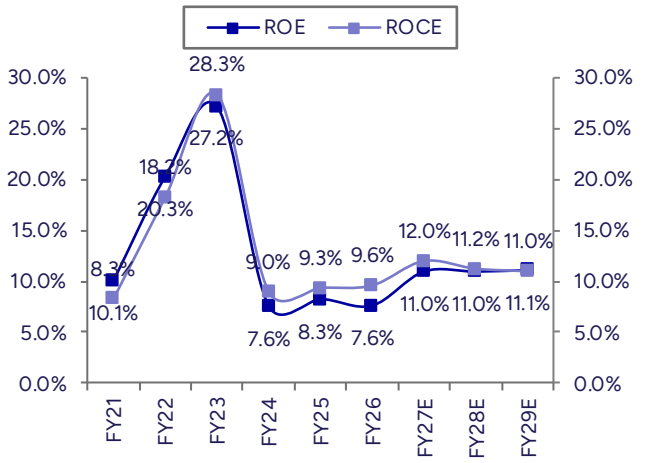
Source: Company, PL

Exhibit 8: Fluoropolymer contribution strong



Source: Company, PL

Exhibit 9: Return ratios to stay at 11%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**49,960**	**69,141**	**76,735**	**91,882**
YoY gr. (%)	*5.5*	*38.4*	*11.0*	*19.7*
Cost of Goods Sold	16,750	24,229	25,271	30,196
Gross Profit	33,210	44,912	51,464	61,686
Margin (%)	*66.5*	*65.0*	*67.1*	*67.1*
Employee Cost	4,860	6,124	7,348	8,818
Other Expenses	15,440	20,189	22,560	26,738
EBITDA	**12,910**	**18,599**	**21,556**	**26,130**
YoY gr. (%)	*11.6*	*44.1*	*15.9*	*21.2*
Margin (%)	*25.8*	*26.9*	*28.1*	*28.4*
Depreciation and Amortization	3,670	4,674	6,077	7,204
EBIT	**9,240**	**13,925**	**15,479**	**18,926**
Margin (%)	*18.5*	*20.1*	*20.2*	*20.6*
Net Interest	1,380	1,669	3,113	3,960
Other Income	420	400	400	400
Profit Before Tax	**8,070**	**12,655**	**12,766**	**15,366**
Margin (%)	*16.2*	*18.3*	*16.6*	*16.7*
Total Tax	2,510	3,543	3,319	3,995
Effective Tax Rate (%)	*31.1*	*28.0*	*26.0*	*26.0*
Profit After Tax	**5,560**	**9,112**	**9,447**	**11,371**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,770**	**9,112**	**9,447**	**11,371**
YoY gr. (%)	*5.7*	*57.9*	*3.7*	*20.4*
Margin (%)	*11.5*	*13.2*	*12.3*	*12.4*
Extra Ord. Income / (Exp)	(210)	-	-	-
Reported PAT	**5,560**	**9,112**	**9,447**	**11,371**
YoY gr. (%)	*1.8*	*63.9*	*3.7*	*20.4*
Margin (%)	*11.1*	*13.2*	*12.3*	*12.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,560	9,112	9,447	11,371
Equity Shares O/s (mn)	**110**	**110**	**110**	**110**
EPS (INR)	**52.5**	**82.9**	**86.0**	**103.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**72,486**	**97,486**	**123,486**	**138,486**
Tangibles	68,609	93,609	119,609	134,609
Intangibles	3,877	3,877	3,877	3,877
Acc: Dep / Amortization	**24,176**	**28,851**	**34,927**	**42,132**
Tangibles	23,519	28,193	34,270	41,474
Intangibles	657	657	657	657
Net Fixed Assets	**48,310**	**68,636**	**88,559**	**96,355**
Tangibles	45,090	65,416	85,339	93,135
Intangibles	3,220	3,220	3,220	3,220
Capital Work In Progress	18,900	21,735	28,256	36,732
Goodwill	-	-	-	-
Non-Current Investments	7,300	7,300	7,300	7,300
Net Deferred Tax Assets	(2,250)	(2,250)	(2,250)	(2,250)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	2,420	2,420	2,420	2,420
Inventories	19,330	22,731	25,228	30,208
Trade Receivables	12,820	15,154	16,819	20,138
Cash & Bank Balance	3,500	5,191	358	1,641
Other Current Assets	-	-	-	-
Total Assets	**118,830**	**151,725**	**178,410**	**206,087**
Equity				
Equity Share Capital	110	110	110	110
Other Equity	78,550	87,206	96,181	106,983
Total Networth	**78,660**	**87,316**	**96,291**	**107,093**
Non-Current Liabilities				
Long Term Borrowings	5,660	15,660	28,760	36,860
Provisions	880	880	880	880
Other Non Current Liabilities	5,070	5,070	5,070	5,070
Current Liabilities				
ST Debt / Current of LT Debt	16,330	29,129	30,211	36,175
Trade Payables	5,520	5,520	8,478	10,152
Other Current Liabilities	3,750	5,190	5,760	6,897
Total Equity & Liabilities	**118,830**	**151,725**	**178,410**	**206,087**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	8,070	12,655	12,766	15,366
Add. Depreciation	3,670	4,674	6,077	7,204
Add. Interest	1,380	1,669	3,113	3,960
Less Financial Other Income	420	400	400	400
Add. Other	70	(400)	(400)	(400)
Op. Profit before WC Changes	13,190	18,599	21,556	26,130
Net Changes-WC	(1,100)	(6,684)	(1,578)	(7,375)
Direct Tax	(2,480)	(3,463)	(3,287)	(3,931)
Net Cash from Op. Activities	**9,610**	**8,452**	**16,690**	**14,824**
Capital Expenditures	(12,060)	(25,000)	(26,000)	(15,000)
Interest / Dividend Income	120	400	400	400
Others	260	(2,835)	(6,521)	(8,477)
Net Cash from Invt. Activities	**(11,680)**	**(27,435)**	**(32,121)**	**(23,077)**
Issue of Share Cap. / Premium	4,300	-	-	-
Debt Changes	1,640	22,799	14,182	14,063
Dividend Paid	(330)	(456)	(472)	(569)
Interest Paid	(1,760)	(1,669)	(3,113)	(3,960)
Others	(180)	-	-	-
Net Cash from Fin. Activities	**3,670**	**20,674**	**10,597**	**9,535**
Net Change in Cash	**1,600**	**1,691**	**(4,833)**	**1,282**
Free Cash Flow	(2,450)	(16,548)	(9,310)	(176)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**11,360**	**13,690**	**15,880**	**17,600**
YoY gr. (%)	*(1.0)*	*11.8*	*24.0*	*45.5*
Raw Material Expenses	3,770	5,020	5,350	6,270
Gross Profit	7,590	8,670	10,530	11,330
Margin (%)	*66.8*	*63.3*	*66.3*	*64.4*
EBITDA	**2,750**	**3,080**	**4,280**	**4,730**
YoY gr. (%)	*(6.5)*	*0.7*	*24.4*	*32.1*
Margin (%)	*24.2*	*22.5*	*27.0*	*26.9*
Depreciation / Depletion	890	970	1,020	1,040
EBIT	**1,860**	**2,110**	**3,260**	**3,690**
Margin (%)	*16.4*	*15.4*	*20.5*	*21.0*
Net Interest	330	420	260	400
Other Income	70	60	120	100
Profit before Tax	**1,430**	**1,720**	**3,120**	**3,390**
Margin (%)	*12.6*	*12.6*	*19.6*	*19.3*
Total Tax	410	710	910	990
Effective Tax Rate (%)	*28.7*	*41.3*	*29.2*	*29.2*
Profit After Tax	**1,020**	**1,010**	**2,210**	**2,400**
Minority Interest	-	-	-	-
Share Profit from Associate	-	(10)	(20)	-
Adjusted PAT	**1,190**	**1,030**	**2,190**	**2,400**
YoY gr. (%)	*(5.6)*	*(46.1)*	*20.3*	*42.0*
Margin (%)	*10.5*	*7.5*	*13.8*	*13.6*
Extra Ord. Income / (Exp)	(170)	(30)	-	-
Reported PAT	**1,020**	**1,000**	**2,190**	**2,400**
YoY gr. (%)	*(19.1)*	*(47.6)*	*20.3*	*42.0*
Margin (%)	*9.0*	*7.3*	*13.8*	*13.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,020**	**-**	**-**	**-**
Avg. Shares O/s (mn)	110	110	110	110
EPS (INR)	**10.8**	**9.4**	**19.9**	**21.8**

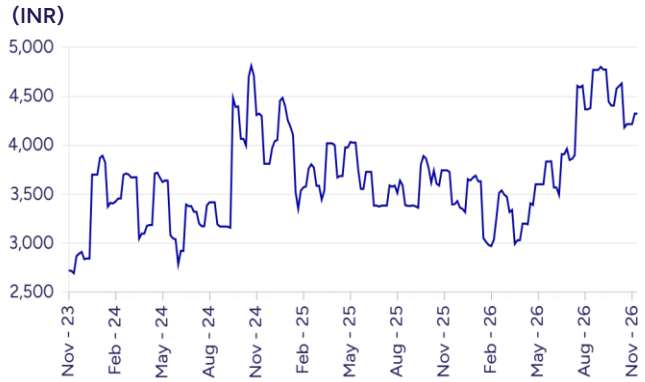
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	52.5	82.9	86.0	103.5
CEPS	85.9	125.5	141.3	169.1
BVPS	716.1	794.9	876.6	974.9
FCF	(22.3)	(150.6)	(84.7)	(1.6)
DPS	1.1	4.1	4.3	5.2
Return Ratio (%)				
RoCE	9.6	12.0	10.8	11.3
ROIC	7.0	9.1	8.3	8.5
RoE	7.6	11.0	10.3	11.2
Balance Sheet				
Net Debt : Equity (x)	0.2	0.4	0.6	0.6
Net Working Capital (Days)	195	171	160	160
Valuation (x)				
PER	85.0	53.8	51.9	43.1
P/B	6.2	5.6	5.1	4.6
P/CEPS	51.9	35.6	31.6	26.4
EV/EBITDA	39.3	28.4	25.4	21.4
EV/Sales	10.1	7.6	7.1	6.1
Dividend Yield (%)	-	0.1	0.1	0.1
FCFF Yield (%)	-	(3.4)	(1.9)	-
PEG Ratio	15.0	0.9	14.1	2.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	4665	4556
2	13-Aug-26	HOLD	4498	4566
3	07-Jul-26	HOLD	3772	3961
4	27-May-26	REDUCE	3478	3784
5	09-Apr-26	HOLD	3316	3330
6	13-Feb-26	Hold	3434	3360
7	07-Jan-26	Hold	3639	3485
8	11-Nov-25	Hold	3637	3480
9	07-Oct-25	Hold	3742	3643
10	05-Aug-25	Hold	3580	3486

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	769	715
6	Deepak Nitrite	REDUCE	1419	1519
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	206	168
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	140	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9554	8680
19	NOCIL	HOLD	140	137
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	360	283
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1490	1165
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
29	Vinati Organics	Accumulate	1278	1142

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

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