

GFCL**EV**

Products Limited

For a Greener Tomorrow...



INOXGFL Group, with a legacy of more than 90 years is one of the largest business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery chemicals, wind turbines and renewables. The Group currently with 4 listed entities has a market capitalization of ~ US\$ 8 bn.



Chemicals

Renewables



- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorochemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses



- 100% subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders



- 100% subsidiary of GFL
- Provides fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells.



Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions

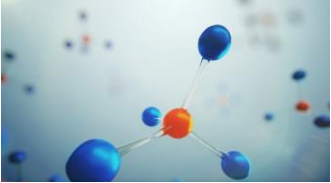


INOX Green Energy Services Ltd. is India's leading wind O&M services player with 3.2 GW of assets under management. The Company is India's only listed renewable O&M service company.



Inox Wind Energy Ltd. is the holding company of the wind business. The company is in process of amalgamation into IWL.





BULK CHEMICALS

More than 30 years of expertise in Fluorine Chemistry



FLUROCHEMICALS

Established player in Fluoropolymers, Fluorochemicals, Battery Chemicals & Bulk Chemicals



FLUROPOLYMERS

Three manufacturing facilities in India, Fluorspar mine in Morocco, offices, facilities and warehouses in Europe, USA and Middle East

Largest integrated Fluoropolymer producer in India and amongst the top few globally. Major supplier of Fluoropolymers to Europe and USA



BATTERY CHEMICALS

Developing Chemicals & Fluoropolymers for EV/ESS Batteries under 100% subsidiary, GFCL EV, and Solar Panels & Hydrogen Fuel Cells under 100% subsidiary GFCL-SGHP

Strong financials and healthy balance sheet with consolidated **Revenue** of Rs 5,685 cr, **EBIDTA** of Rs 2,047 cr and **PAT** of Rs 1,323 cr for FY23, with 0.23x debt-to-equity

GFCL EV, a 100% subsidiary of GFL, to participate in the large global energy transition opportunity, particularly the EV/ESS ecosystem.

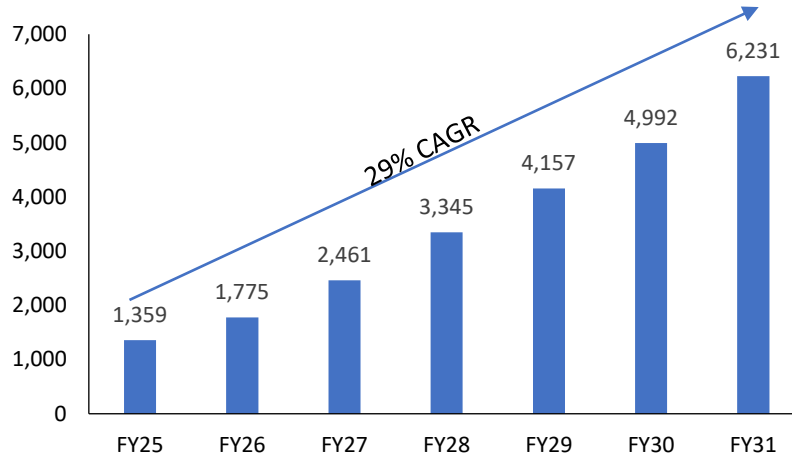
GFCL EV is well positioned to capture sizeable value share in global battery materials industry and be a preferred partner to EV / ESS battery / cell manufacturers in their quest to secure a sustainable and reliable supply chain.

Our plans are strongly supported by GFL's track record of commercializing complex performance based products.

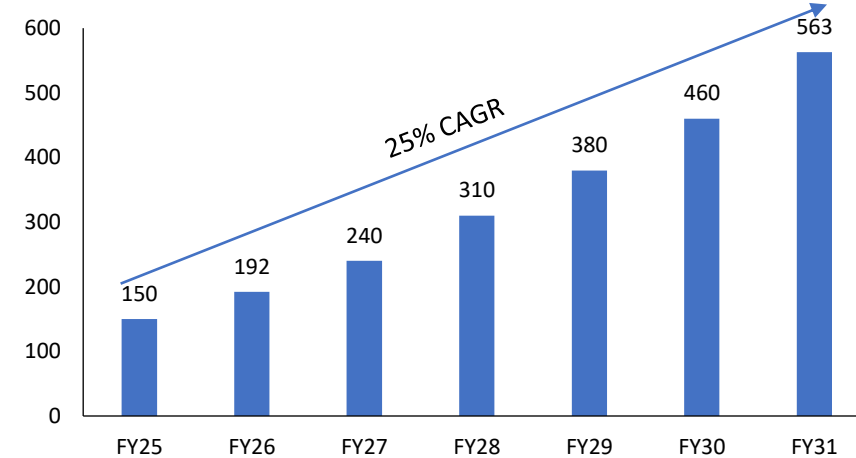


EV / ESS GROWTH – A STRUCTURAL STORY

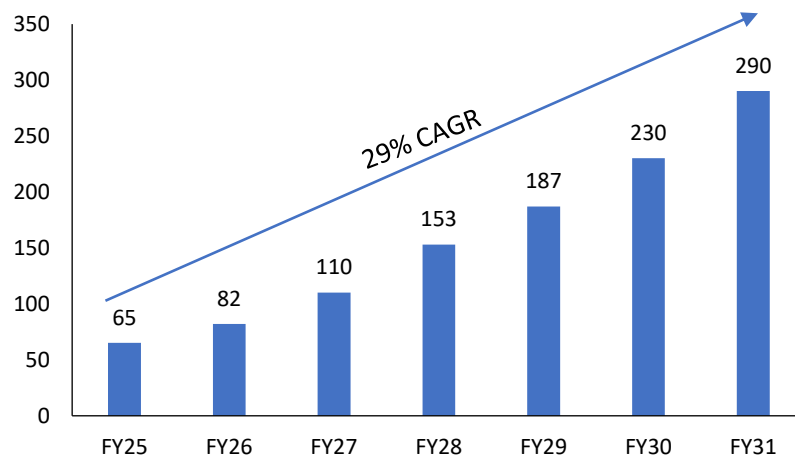
Market Size (GWh)



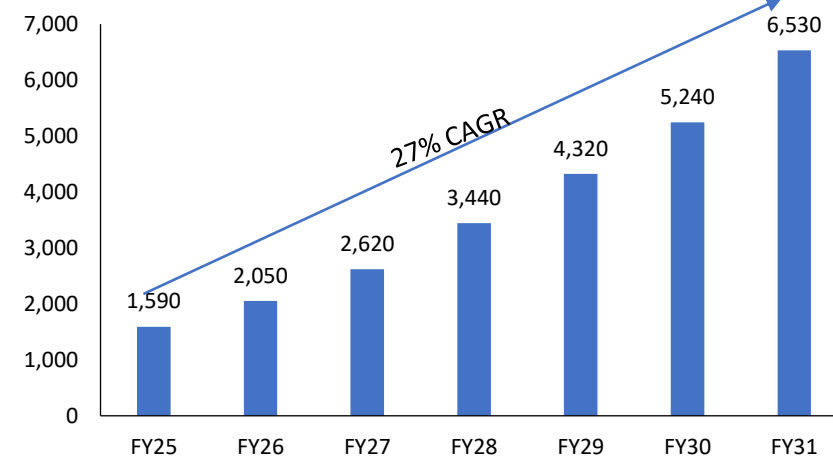
LiPF6 - Global Demand (kTPA)



Fluoropolymer binder demand (kTPA)



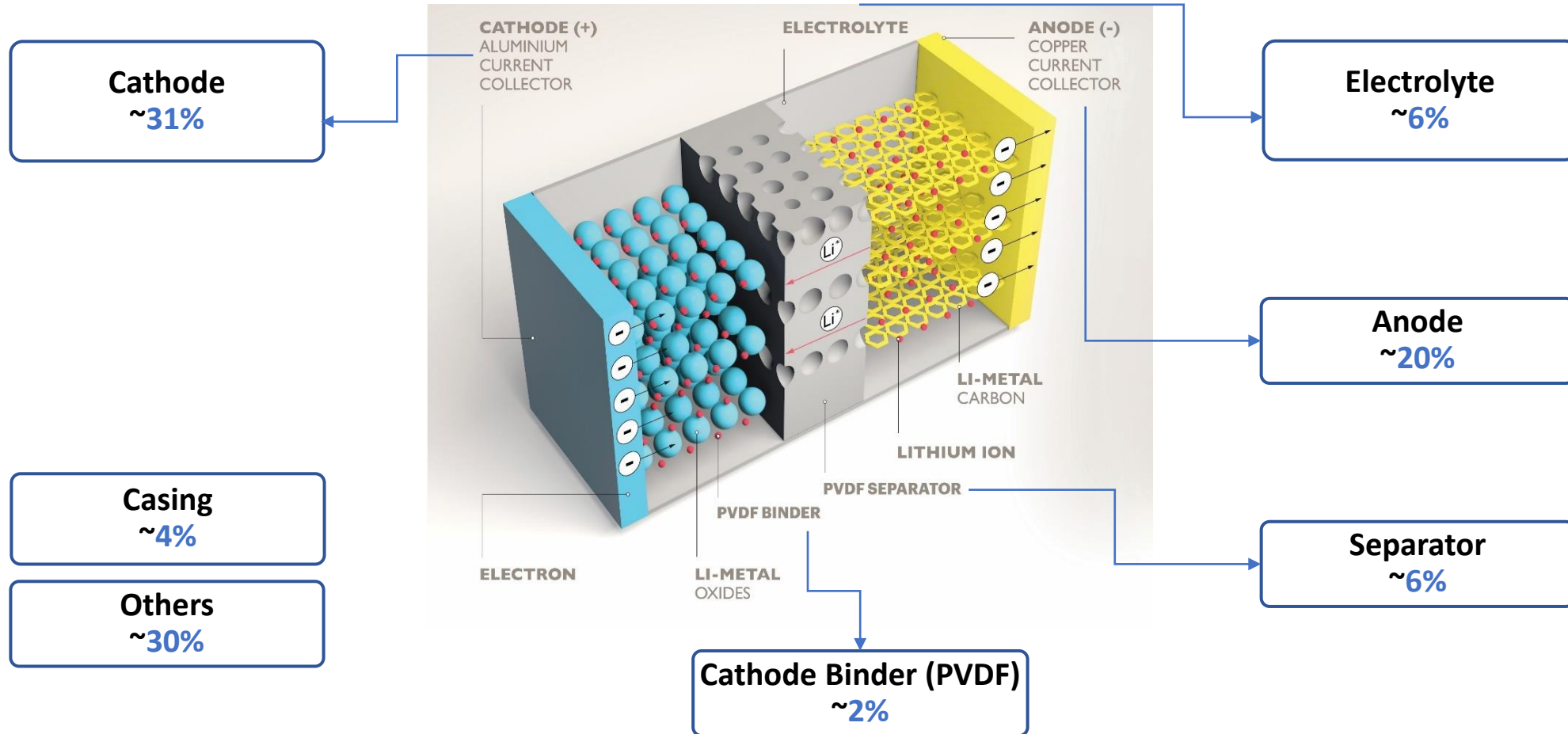
LFP demand (kTPA)



Global four-wheeler EV penetration is expected to be < 40% by FY31

BATTERY COST BREAK-UP

% of LFP Battery cost

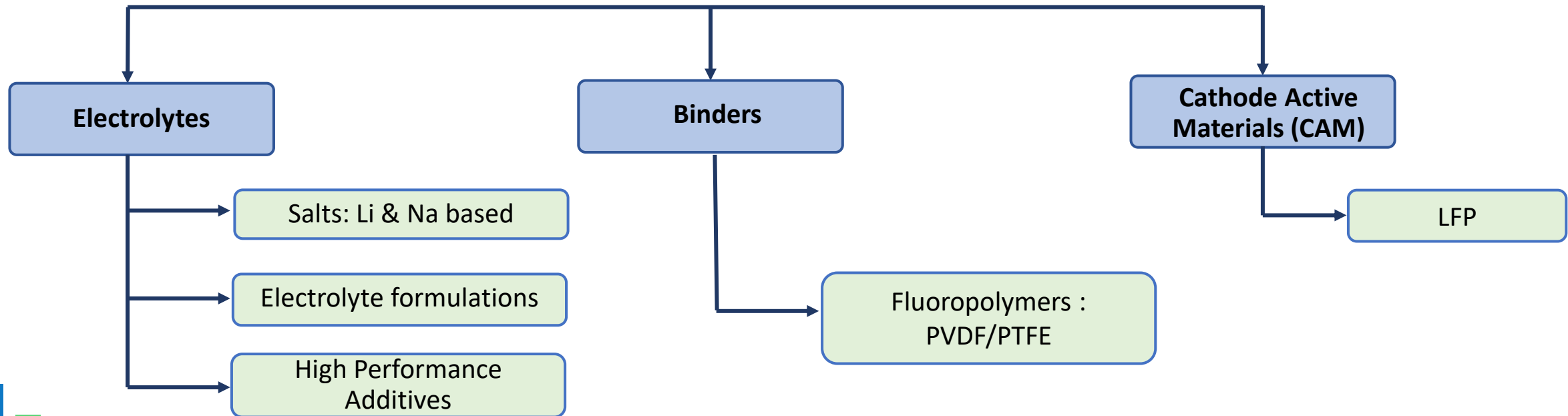


GFCL EV current product portfolio caters to ~ 40% value of LFP battery cost



GFCL EV Product Portfolio

Battery agnostic offerings; covering both LFP and NMC batteries
GFCL EV current product portfolio caters to ~ 40% value of LFP battery cost
Fully integrated battery complex in Jolva, Gujarat
Initial capacity already set up



GFCL EV – UNIQUELY POSITIONED

- ★ Backed by decades of experience and expertise in fluorine chemistry & AHF handling, with proven track record of commercializing complex performance based products
- ★ Fully integrated manufacturing capabilities with AHF, LiF and backward integrated captive fluorspar
- ★ Amongst the first movers outside of China for supply to India, USA and EU
- ★ Leading company offering electrolyte salts, formulated electrolytes, cathode active materials and fluoropolymer binders under one roof
- ★ Engagement with marquee global & domestic customers for long term tie-ups
- ★ Products are IRA compliant which will enable exports to US
- ★ Products eligible for concessional income tax slab of 15%

Focus markets – US, India, EU

Demand from the US market driven by Inflation Reduction Act (IRA)

PLI-driven demand from the domestic market

Demand from Europe to be driven by China + 1 strategy



Planned cumulative capex of ~ Rs 3,200 cr
(US\$ 390 mn) by FY26 and > Rs 6,000 cr
(US\$ ~725 mn) over next 4-5 years



~2x Asset Turnover at optimum capacity
utilization levels

EBITDA margins expected to be
upwards of 25%

Planned cumulative capex:

- FY24: ~ Rs 800 cr (US\$ ~95 mn)
- FY25: ~ Rs 1700 cr (US\$ ~ 205 mn)
- FY26: ~ Rs 3200 cr (US\$ 390 mn)

Market expected to continue robust
growth till 2050



THANK YOU

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