RATING HOLD | CMP INR 4,566 | TP INR 4,498

ESTD 1944 PL Capital PRABHUDAS LILLADHER

Gujarat Fluorochemicals (FLUOROCH IN)

Q1FY27 Result Update

August 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Growth across key segments supports Q1 performance

Quick Pointers

- Mgmt guided 15–20% growth in Fluoropolymers
- R32: Incremental capacity commissioning in Q2FY27

FLUOROCHEM reported consolidated revenue from operations of Rs15.9bn in Q1FY27, up 24% YoY and 16% QoQ. The Fluorochemicals segment grew 52% YoY and 44% QoQ, driven by higher R32 volumes and healthy growth across the refrigerant portfolio. Existing capacities are operating at optimal utilization levels. Near-term growth is expected to be supported by increasing applications across semiconductors, EVs/BESS and clean energy sectors. The Fluoropolymers segment grew 15% YoY and 8% QoQ, aided by volume growth and an improved product mix. Mgmt. guided 15–20% annual growth in Fluoropolymers. Incremental R32 capacity is expected to be commissioned in Q2FY27, while the existing R32 plant is operating at full utilization. The new R134a brownfield project remains on track for commissioning in FY27. The Bulk Chemicals segment recorded 11% YoY growth, driven by improved realizations. Battery Chemicals contributed Rs290mn to revenue, with management indicating FY27 and FY28 as key growth years.

We believe Fluoropolymers will remain the primary growth driver, while Battery Chemicals may take longer to make a meaningful contribution to topline, with LiPF6 likely to be the key contributor in FY27. The stock is currently trading at 53x FY28E EPS. We value the company at 52x FY28E EPS and arrive at a target price of Rs4,498. We maintain our HOLD rating on the stock.

Fluorochemicals segment drives revenue growth: Consolidated revenue stood at Rs15.9bn, 24% YoY/ 16% QoQ (PLe: Rs14.5bn, Consensus: Rs15.6bn), actual topline was 9.7% higher than our estimates. GFL EV contributed Rs290mn to Q1FY27 revenue, while EBITDA remained negative at Rs300mn. Gross profit margin was 66.3% (vs 65.1% in Q1FY26 and 63.3% in Q4FY26), actual gross profit was Rs10.5bn. Gross profit margin expanded by 120bps YoY.

EBITDAM expanded by 450bps QoQ: EBITDA stood at Rs4.3bn, 24.4% YoY/ 39% QoQ. EBITDA margin came at 27% (PLe: 24%, Consensus: 26%) vs 27% in Q1FY26 and 23% in Q4FY26. Reported PAT stood at Rs2.2bn, up 20.3% YoY and 119% QoQ, with the PAT margin at 13.8% in Q1FY27 vs 14.4% in Q1FY26 and 8.0% in Q4FY26. The QoQ improvement was partly aided by a lower tax rate of 25% in Q1FY27 vs 41% in Q4FY26

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,498		3,772	
Sales (INR mn)	64,748	74,784	60,961	68,619
% Chng.	*6.2*	*9.0*		
EBITDA (INR mn)	18,224	21,772	17,185	20,250
% Chng.	*6.0*	*7.5*		
EPS (INR)	79.9	86.5	73.2	77.0
% Chng.	*9.2*	*12.3*		

Key Data

Key Data	GFLL.BO | FLUOROCH IN
BSE Code	542812
NSE Code	FLUOROCHEM
52-W High / Low	INR 4,695 / INR 2,916
Face Value	1
Sensex / Nifty	77,966 / 24,436
Market Cap	INR 502 bn / $ 5,261 mn
Shares Outstanding	109.85 mn
3M Avg. Daily Value	INR 611.12 mn

Shareholding Pattern (%)

Promoters	-
FIIs	-
Mutual Funds	-
Domestic Institutions	-
Public & Others	-
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	15.8	25.3	34.8	32.9
Relative	15.2	19.8	44.7	36.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	47,370	49,960	64,748	74,784
EBITDA (INR mn)	11,570	12,910	18,224	21,772
Margin (%)	*24.4*	*25.8*	*28.1*	*29.1*
PAT (INR mn)	5,460	5,770	8,778	9,502
EV (INR mn)	516,883	518,093	542,748	557,209
Total Debt (INR mn)	19,880	21,990	45,723	61,303
C&C Eq. (INR mn)	2,220	3,500	2,578	3,697
EPS (INR)	49.7	52.5	79.9	86.5
Gr. (%)	*25.5*	*5.7*	*52.1*	*8.3*
DPS (INR)	1.8	1.1	4.0	4.3
Yield (%)	-	-	*0.1*	*0.1*
RoE (%)	*8.3*	*7.6*	*10.6*	*10.4*
RoCE (%)	*9.3*	*9.6*	*11.5*	*10.7*
EV/Sales (x)	10.9	10.4	8.4	7.5
EV/EBITDA (x)	44.7	40.1	29.8	25.6
PE (x)	91.9	86.9	57.1	52.8
P/BV (x)	6.9	6.4	5.8	5.2

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	11,599	13,690	*18.0*	12,250	*12.0*
EBITDA (INR mn)	2,733	3,080	*13.0*	3,060	*1.0*
Margin (%)	*23.6*	*22.5*	*(110) bps*	*25.0*	*(250) bps*
PAT (INR mn)	1,167	1,030	*(12.0)*	1,910	*(46.0)*

Source: Company, PL

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Concall takeaways: (1) In Fluoropolymers segment growth was driven by value added products and high volumes across core products**. (2)** Management expect 15%-20% volume growth in Fluoropolymers. **(3)** New-age applications such as semiconductors, data centres, green hydrogen and advanced industrial applications are creating additional growth opportunities. **(4)** Existing capacities are nearing optimal utilization; new capex has been announced to meet rising demand. **(5)** In Bulk Chemicals Segment revenue grew 11% YoY and 1% QoQ, primarily driven by price increased. **(6)** In Fluorochemicals Existing R32 capacity operated at peak utilization during Q1FY27. **(7)** Incremental R32 capacity is expected to be commissioned in Q2FY27. **(8)** R32 sales are targeted at the global market, with a combination of long-term contracts and spot business. **(9)** Management highlighted a strong market opportunity for R134a, supporting the planned expansion. **(10)** In Battery chemical LiPF6 qualification is almost complete, and the product is entering its growth phase. **(11)** PVDF is close to final qualification, with revenue contribution expected following qualification. **(12)** Management is targeting three-digit battery-chemical revenue by Q4FY27. **(13)** Global business environment remains challenging, with supply-chain disruptions and commodity-price volatility, while demand across key product categories remains healthy. **(14)** Fluoropolymers and Fluorochemicals are expected to drive near-term growth, while Advanced Battery Materials are expected to become a key medium-term growth driver. **(15)** Chemical business growth was broad-based, supported by healthy demand, higher volumes, improving product mix and operating leverage.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	15,880	*24%*	16,025	*32%*	16,187	*42%*	16,656	*22%*
EBITDA	4,280	*24%*	4,447	*22%*	4,635	*69%*	4,992	*62%*
Margin (%)	*27%*		*28%*		*29%*		*30%*	
Adjusted PAT	2,190	*20%*	2,097	*17%*	2,204	*85%*	2,276	*121%*

Source: Company, PL

Exhibit 2: Q1FY27Result Overview - Consolidated (Rs mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**15,880**	**12,810**	***24.0***	**14,478**	***9.7***	**13,690**	***16.0***	**64,748**	**49,960**	***29.6***
Gross Profit	10,530	8,340	*26.3*	9,420	*11.8*	8,670	*21.5*	43,707	33,210	*31.6*
Margin (%)	*66.3%*	*65.1%*		*65.1%*		*63.3%*		*67.5%*	*66.5%*	*1.5*
EBITDA	**4,280**	**3,440**	***24.4***	**3,435**	***24.6***	**3,080**	***39.0***	**18,224**	**12,910**	***41.2***
Margin (%)	*27.0%*	*26.9%*		*23.7%*		*22.5%*		*28%*	*26%*	
Other Income	120	230	*(47.8)*	79	*52.4*	60	*100.0*	350	420	*(16.7)*
Depreciation	1,020	900	*13.3*	1,089	*(6.3)*	970	*5.2*	4,839	3,670	*31.9*
EBIT	**3,380**	**2,770**	***22.0***	**2,425**	***39.4***	**2,170**	***55.8***	**13,735**	**9,660**	***42.2***
Interest	260	300	*(13.3)*	464		420	*(38.1)*	2,031	1,380	*47.2*
PBT before exceptional items	**3,120**	**2,470**	***26.3***	**1,961**	***59.1***	**1,750**	***78.3***	**11,703**	**8,280**	***41.3***
Total Tax	910	650	*40.0*	536	*69.8*	710	*28.2*	2,926	2,510	*16.6*
ETR (%)	*29.2%*	*26.3%*		*27.3%*		*40.6%*		*25.0%*	*30.3%*	
Adj. PAT	**2,210**	**1,820**	***21.4***	**1,425**	***55.1***	**1,040**	***112.5***	**8,778**	**5,770**	***52.1***
Exceptional Items	-20	0		-10		-40		0	-210	
PAT	**2,190**	**1,820**	***20.3***	**1,415**	***54.8***	**1,000**	***119.0***	**8,778**	**5,560**	***57.9***

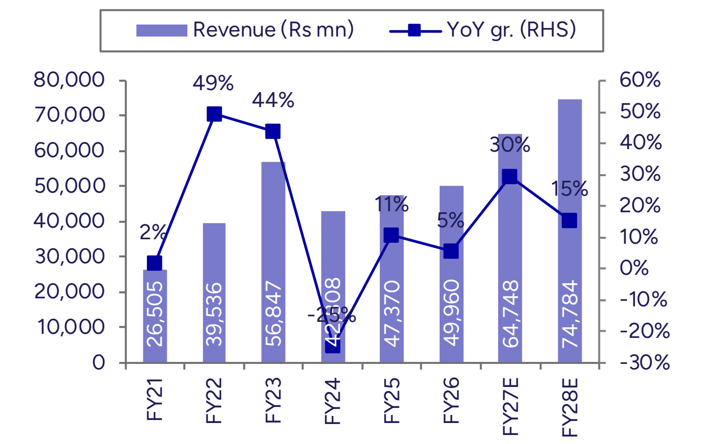
Source: Company, PL

Exhibit 3: Segmental Revenue (Rs mn)

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q1FY26	QoQ gr.	FY27E	FY26	YoY gr.
Bulk Chemicals	1,640	1,480	*10.8%*	1,630	*0.61%*	6,742	6,370	*5.84%*
Fluoro Chemicals	4,580	3,020	*51.7%*	3,190	*43.57%*	18,000	10,740	*67.60%*
Fluoropolymers	9,140	7,980	*14.5%*	8,480	*7.78%*	37,506	31,540	*18.92%*
Others	520	330	*57.6%*	390	*33.33%*	2,500	330	*657.58%*
Total Revenue	**15,880**	**12,810**	***24.0%***	**13,690**	***16.00%***	**64,748**	**48,980**	***32.19%***

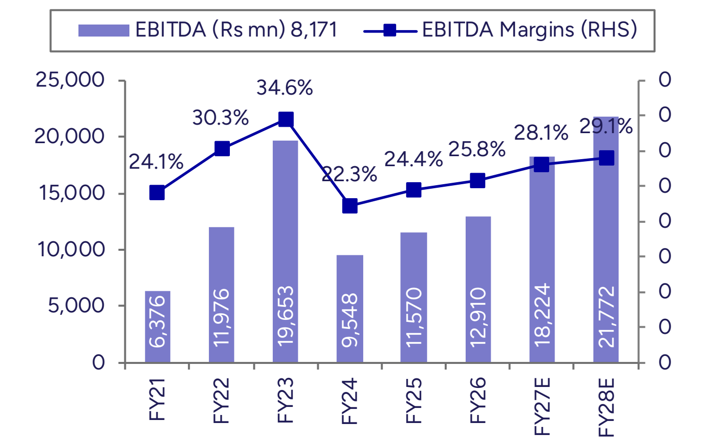
Source: Company, PL

Exhibit 4: Revenue to grow at 22% CAGR from FY26-FY28E



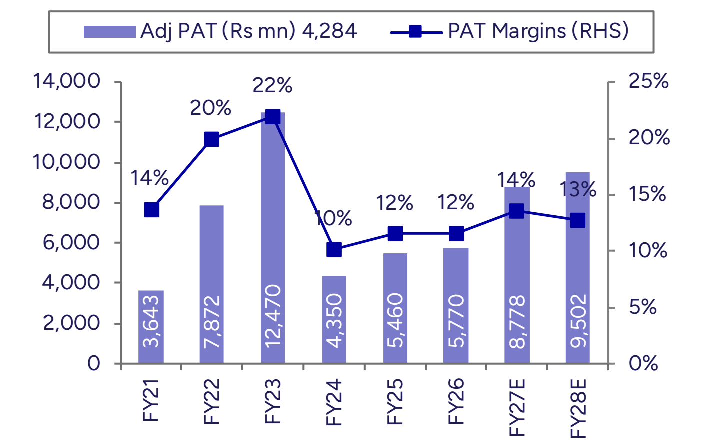
Source: Company, PL

Exhibit 5: EBITDAM to improve in FY25-28E



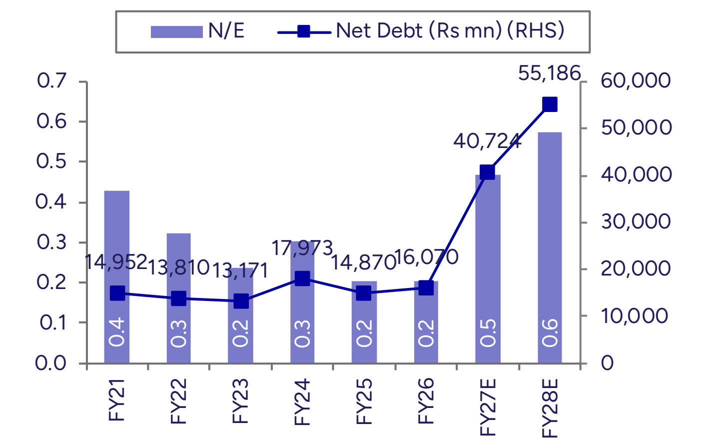
Source: Company, PL

Exhibit 6: PAT margin to rise to 13% in FY28E



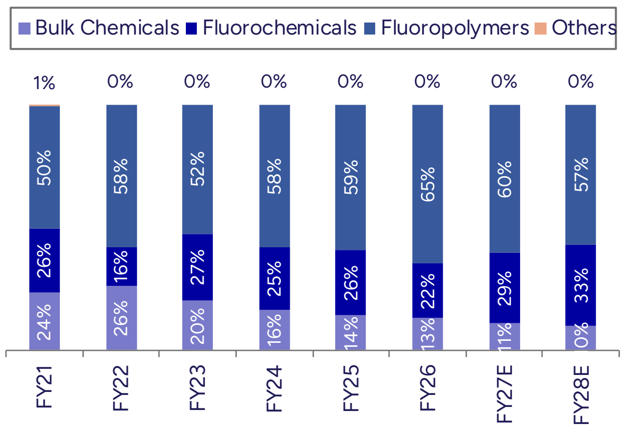
Source: Company, PL

Exhibit 7: D/E to be at 0.6x in FY28E



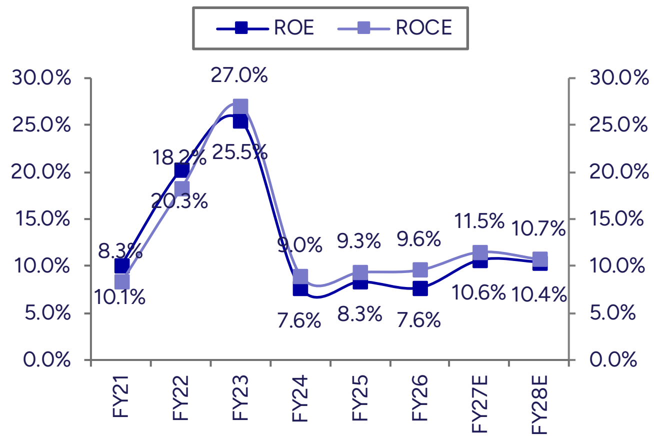
Source: Company, PL

Exhibit 8: Fluoropolymer contribution strong



Source: Company, PL

Exhibit 9: Return ratios to stay at 10-11%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**47,370**	**49,960**	**64,748**	**74,784**
YoY gr. (%)	*10.7*	*5.5*	*29.6*	*15.5*
Cost of Goods Sold	15,130	16,750	21,041	23,435
Gross Profit	32,240	33,210	43,707	51,348
Margin (%)	*68.1*	*66.5*	*67.5*	*68.7*
Employee Cost	4,330	4,860	5,735	6,767
Other Expenses	16,340	15,440	19,748	22,809
EBITDA	**11,570**	**12,910**	**18,224**	**21,772**
YoY gr. (%)	*21.2*	*11.6*	*41.2*	*19.5*
Margin (%)	*24.4*	*25.8*	*28.1*	*29.1*
Depreciation and Amortization	3,550	3,670	4,839	6,242
EBIT	**8,020**	**9,240**	**13,385**	**15,531**
Margin (%)	*16.9*	*18.5*	*20.7*	*20.8*
Net Interest	1,470	1,380	2,031	3,211
Other Income	580	420	350	350
Profit Before Tax	**7,130**	**8,070**	**11,703**	**12,670**
Margin (%)	*15.1*	*16.2*	*18.1*	*16.9*
Total Tax	1,670	2,510	2,926	3,167
Effective Tax Rate (%)	*23.4*	*31.1*	*25.0*	*25.0*
Profit After Tax	**5,460**	**5,560**	**8,778**	**9,502**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,460**	**5,770**	**8,778**	**9,502**
YoY gr. (%)	*25.5*	*5.7*	*52.1*	*8.3*
Margin (%)	*11.5*	*11.5*	*13.6*	*12.7*
Extra Ord. Income / (Exp)	-	(210)	-	-
Reported PAT	**5,460**	**5,560**	**8,778**	**9,502**
YoY gr. (%)	*25.5*	*1.8*	*57.9*	*8.3*
Margin (%)	*11.5*	*11.1*	*13.6*	*12.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,460	5,560	8,778	9,502
Equity Shares O/s (mn)	**110**	**110**	**110**	**110**
EPS (INR)	**49.7**	**52.5**	**79.9**	**86.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**63,796**	**72,486**	**103,486**	**123,486**
Tangibles	60,279	68,609	99,609	119,609
Intangibles	3,517	3,877	3,877	3,877
Acc: Dep / Amortization	**20,506**	**24,176**	**29,016**	**35,257**
Tangibles	19,849	23,519	28,358	34,600
Intangibles	657	657	657	657
Net Fixed Assets	**43,290**	**48,310**	**74,471**	**88,229**
Tangibles	40,430	45,090	71,251	85,009
Intangibles	2,860	3,220	3,220	3,220
Capital Work In Progress	15,240	18,900	21,735	28,256
Goodwill	-	-	-	-
Non-Current Investments	4,670	7,300	7,300	7,300
Net Deferred Tax Assets	(2,340)	(2,250)	(2,250)	(2,250)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	2,790	2,420	2,420	2,420
Inventories	18,200	19,330	21,287	24,586
Trade Receivables	11,970	12,820	14,191	16,391
Cash & Bank Balance	2,220	3,500	2,578	3,697
Other Current Assets	-	-	-	-
Total Assets	**106,090**	**118,830**	**152,011**	**180,115**
Equity				
Equity Share Capital	110	110	110	110
Other Equity	72,420	78,550	86,889	95,916
Total Networth	**72,530**	**78,660**	**86,999**	**96,026**
Non-Current Liabilities				
Long Term Borrowings	3,970	5,660	18,760	31,860
Provisions	610	880	880	880
Other Non Current Liabilities	890	5,070	5,070	5,070
Current Liabilities				
ST Debt / Current of LT Debt	15,910	16,330	26,963	29,443
Trade Payables	6,060	5,520	5,520	8,263
Other Current Liabilities	3,260	3,750	4,860	5,613
Total Equity & Liabilities	**106,090**	**118,830**	**152,011**	**180,115**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,130	8,070	11,704	12,670
Add. Depreciation	3,550	3,670	4,839	6,242
Add. Interest	1,470	1,380	2,031	3,211
Less Financial Other Income	580	420	350	350
Add. Other	(670)	70	(350)	(350)
Op. Profit before WC Changes	11,480	13,190	18,224	21,772
Net Changes-WC	(4,150)	(1,100)	(4,059)	(3,252)
Direct Tax	(1,880)	(2,480)	(2,864)	(3,125)
Net Cash from Op. Activities	**5,450**	**9,610**	**11,301**	**15,395**
Capital Expenditures	(8,170)	(12,060)	(31,000)	(20,000)
Interest / Dividend Income	200	120	350	350
Others	(3,230)	260	-	-
Net Cash from Invt. Activities	**(11,200)**	**(11,680)**	**(30,650)**	**(19,650)**
Issue of Share Cap. / Premium	8,380	4,300	-	-
Debt Changes	(90)	1,640	23,733	15,581
Dividend Paid	(330)	(330)	(439)	(475)
Interest Paid	(1,800)	(1,760)	(2,031)	(3,211)
Others	(170)	(180)	-	-
Net Cash from Fin. Activities	**5,990**	**3,670**	**21,262**	**11,895**
Net Change in Cash	**240**	**1,600**	**1,913**	**7,639**
Free Cash Flow	(2,740)	(2,450)	(19,699)	(4,605)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**12,810**	**12,100**	**11,360**	**13,690**
YoY gr. (%)	*8.9*	*1.9*	*(1.0)*	*11.8*
Raw Material Expenses	4,470	3,490	3,770	5,020
Gross Profit	8,340	8,610	7,590	8,670
Margin (%)	*65.1*	*71.2*	*66.8*	*63.3*
EBITDA	**3,440**	**3,640**	**2,750**	**3,080**
YoY gr. (%)	*31.3*	*23.4*	*(6.5)*	*0.7*
Margin (%)	*26.9*	*30.1*	*24.2*	*22.5*
Depreciation / Depletion	900	910	890	970
EBIT	**2,540**	**2,730**	**1,860**	**2,110**
Margin (%)	*19.8*	*22.6*	*16.4*	*15.4*
Net Interest	300	330	330	420
Other Income	230	60	70	60
Profit before Tax	**2,470**	**2,460**	**1,430**	**1,720**
Margin (%)	*19.3*	*20.3*	*12.6*	*12.6*
Total Tax	650	670	410	710
Effective Tax Rate (%)	*26.3*	*27.2*	*28.7*	*41.3*
Profit After Tax	**1,820**	**1,790**	**1,020**	**1,010**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	(10)
Adjusted PAT	**1,820**	**1,790**	**1,190**	**1,030**
YoY gr. (%)	*68.5*	*47.9*	*(5.6)*	*(46.1)*
Margin (%)	*14.2*	*14.8*	*10.5*	*7.5*
Extra Ord. Income / (Exp)	-	-	(170)	(30)
Reported PAT	**1,820**	**1,790**	**1,020**	**1,000**
YoY gr. (%)	*68.5*	*47.9*	*(19.1)*	*(47.6)*
Margin (%)	*14.2*	*14.8*	*9.0*	*7.3*
Other Comprehensive Income	150	-	-	-
Total Comprehensive Income	**1,970**	**1,790**	**1,020**	**-**
Avg. Shares O/s (mn)	110	110	110	110
EPS (INR)	**16.5**	**16.3**	**10.8**	**9.4**

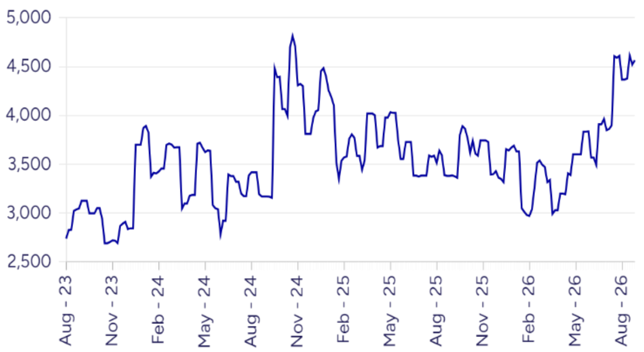
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	49.7	52.5	79.9	86.5
CEPS	82.0	85.9	124.0	143.3
BVPS	660.3	716.1	792.0	874.2
FCF	(24.9)	(22.3)	(179.3)	(41.9)
DPS	1.8	1.1	4.0	4.3
Return Ratio (%)				
RoCE	9.3	9.6	11.5	10.7
ROIC	7.5	7.0	9.0	8.4
RoE	8.3	7.6	10.6	10.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.5	0.6
Net Working Capital (Days)	186	195	169	160
Valuation (x)				
PER	91.8	86.9	57.1	52.7
P/B	6.9	6.3	5.7	5.2
P/CEPS	55.6	53.1	36.8	31.8
EV/EBITDA	44.6	40.1	29.7	25.5
EV/Sales	10.9	10.3	8.3	7.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	-	(4.0)	(1.0)
PEG Ratio	3.5	15.3	1.0	6.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	3772	3961
2	27-May-26	REDUCE	3478	3784
3	09-Apr-26	HOLD	3316	3330
4	13-Feb-26	Hold	3434	3360
5	07-Jan-26	Hold	3639	3485
6	11-Nov-25	Hold	3637	3480
7	07-Oct-25	Hold	3742	3643
8	05-Aug-25	Hold	3580	3486
9	07-Jul-25	Reduce	3541	3522
10	27-May-25	Reduce	3541	3988

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Acutaas Chemicals	BUY	3790	3260
3	Bharat Petroleum Corporation	HOLD	305	310
4	Bharti Airtel	BUY	2275	1978
5	Clean Science and Technology	HOLD	745	734
6	Deepak Nitrite	Reduce	1586	1750
7	Fine Organic Industries	BUY	6357	5028
8	GAIL (India)	BUY	206	181
9	Gujarat Energy	Hold	293	286
10	Gujarat Fluorochemicals	HOLD	3772	3961
11	Gujarat State Petronet	Hold	242	236
12	Hindustan Petroleum Corporation	Reduce	350	385
13	Indian Oil Corporation	Accumulate	147	140
14	Indraprastha Gas	BUY	181	152
15	Jubilant Ingrevia	Hold	711	745
16	Laxmi Organic Industries	Reduce	169	182
17	Mahanagar Gas	Accumulate	1254	1121
18	Mangalore Refinery & Petrochemicals	HOLD	150	157
19	Navin Fluorine International	Accumulate	8377	7610
20	NOCIL	HOLD	179	171
21	Oil & Natural Gas Corporation	Accumulate	273	240
22	Oil India	Accumulate	551	453
23	P.I. Industries	Hold	2792	2648
24	Paradeep Phosphates	Accumulate	158	147
25	PCBL Chemical	Accumulate	388	366
26	Petronet LNG	Accumulate	300	280
27	Reliance Industries	BUY	1675	1327
28	SRF	Reduce	2482	2632
29	Sudeep Pharma	Reduce	855	959
30	Vinati Organics	Accumulate	1443	1296

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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