

Gujarat Fluorochemicals (FLUROCH IN)

**Q4FY26
Result Update**

May 27, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	REDUCE		HOLD	
Target Price	3,478		3,316	
Sales (INR mn)	60,961	68,619	60,985	67,856
% Chng.	(0.0)	1.1		
EBITDA (INR mn)	16,271	19,220	16,343	18,788
% Chng.	(0.4)	2.3		
EPS (INR)	67.9	70.9	73.6	84.2
% Chng.	(7.7)	(15.8)		

Key Data

GFL.L | FLUROCH IN

BSE Code	542812
NSE Code	FLUROCHEM
52-W High / Low	INR 4,053 / INR 2,916
Face Value	1
Sensex / Nifty	76,010 / 23,914
Market Cap	INR 416 bn / \$ 4,344 mn
Shares Outstanding	109.85 mn
3M Avg. Daily Value	INR 411.71 mn

Shareholding Pattern (%)

Promoters	61.39
FIs	4.28
Mutual Funds	9.27
Domestic Institutions	4.22
Public & Others	20.84
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.8	9.7	9.8	(5.7)
Relative	12.8	18.7	23.7	1.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	47,370	49,960	60,961	68,619
EBITDA (INR mn)	11,570	12,910	16,271	19,220
Margin (%)	24.4	25.8	26.7	28.0
PAT (INR mn)	5,460	5,950	7,467	7,798
EV (INR mn)	431,024	432,234	455,887	471,239
Total Debt (INR mn)	19,880	21,990	43,855	58,876
C&C Eq. (INR mn)	550	2,150	362	31
EPS (INR)	49.7	54.2	68.0	71.0
Gr. (%)	25.5	9.0	25.5	4.4
DPS (INR)	1.8	1.1	3.4	3.5
Yield (%)	-	-	0.1	0.1
RoE (%)	8.3	7.9	9.1	8.7
RoCE (%)	9.3	9.6	9.9	9.2
EV/Sales (x)	9.1	8.7	7.5	6.9
EV/EBITDA (x)	37.3	33.5	28.0	24.5
PE (x)	76.1	69.9	55.7	53.3
P/BV (x)	5.7	5.3	4.8	4.5

Strong fluoropolymer performance supports Q4 growth

Quick Pointers

- FY27 capex guidance of INR23bn for GFCL and INR8.5bn for GFL
- GFCL EV targets 2x asset turn and 25% EBITDA margin

FLUROCHEM reported consolidated revenue from operations of Rs13.6bn in Q4FY26, up 11.8% YoY and 20.5% QoQ. The Fluoropolymers segment grew 19% YoY, driven by higher volumes and improved realizations across key products. Existing capacities are operating at optimal utilization levels, the company had announced a Rs2.5bn capex for expanding its new fluoropolymer portfolio. Near-term growth is expected to be supported by increasing applications in semiconductors, EVs/BESS, and clean energy sectors. The Fluorochemicals segment declined by 2% YoY but grew 63% QoQ, aided by a favourable pricing environment. The company also commenced production and sales of R32 in March'26. The Bulk Chemicals segment recorded 1% YoY growth, though revenue declined 3% sequentially. The Battery Chemicals segment contributed Rs150mn to revenue during the quarter, with management indicating FY27 and FY28 as key growth years. We believe that the Fluoropolymers business is expected to remain the primary growth driver, the Battery Chemicals segment may take longer than anticipated to make a meaningful contribution to the topline, with LiPF₆ likely to be the only significant revenue contributor in FY27. The stock is currently trading at 53x FY28E EPS. We value the company at 49x FY28E EPS and arrive at a target price of Rs3,478. We downgrade to REDUCE rating on the stock.

Fluorochemicals segment drives revenue growth: Consolidated revenue stood at Rs13.6bn, increased 11.8% YoY/20.5% QoQ (PLe: Rs11.6 bn, Consensus: Rs12.1bn), actual topline was 18% higher than our estimates. FY26 revenue was Rs49.9bn an increase of 5.5% YoY. GFL EV contributed Rs150mn to Q4FY26 revenue. Gross margin stood at 63.3% (vs 66.3% in Q4FY25 and 66.8% in Q3FY26), contracting 350bps QoQ and 300bps YoY, primarily due to higher raw material costs.

EBITDAM contracts by 250bps YoY: EBITDA stood at Rs3.08bn, 0.7% YoY/ 12% QoQ. EBITDA margin came at 22.5% (PLe: 23.6%, Consensus: 24.9%) vs 25% in Q4FY25 and 24.2% in Q3FY26. Reported PAT was at Rs1.09bn (-42.9% YoY/ 6.9% QoQ), while margins were at 8% in Q4FY26 vs 15% & 9% in Q4FY25 & Q3FY26 respectively

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	1,120	-4.0	1,910	-41.0

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) High-performance fluoropolymers such as PFA and FKM to grow at a faster pace. (4) Existing capacities are nearing optimal utilization; new capex has been announced to meet rising demand. (5) In Bulk Chemicals Segment demand outlook for caustic soda is expected to remain stable in FY27. (6) Chloromethanes performance is likely to remain range bound. (7) In Fluorochemicals segment demand for Ref gas to remain healthy. (8) In Battery chemical segment initial capacity planned in phase I have been commissioned and contracted for anchor clients for all the products in place. (9) The company is setting up natural graphite anode active material plant. (10) The company has planned capex of Rs23bn in FY27 for GFL EV, taking total cumulative capex to Rs60bn.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	13,690	12,250	11.8	11,599	18.0	11,360	20.5	49,960	47,370	5.5
Gross Profit	8,670	8,120	6.8	7,608	14.0	7,590	14.2	33,210	32,240	3.0
Margin (%)	63.3%	66.3%		65.6%		66.8%		66.5%	68.1%	(2.3)
EBITDA	3,080	3,060	0.7	2,733	12.7	2,750	12.0	12,910	11,570	11.6
Margin (%)	22.5%	25.0%		23.6%		24.2%		26%	24%	
Other Income	60	260	(76.9)	120	(50.0)	70	(14.3)	420	580	(27.6)
Depreciation	970	890	9.0	911	6.4	890	9.0	3,670	3,550	3.4
EBIT	2,170	2,430	(10.7)	1,941	11.8	1,930	12.4	9,660	8,600	12.3
Interest	420	260	61.5	333		330	27.3	1,380	1,470	(6.1)
PBT before exceptional items	1,750	2,170	(19.4)	1,608	8.8	1,600	9.4	8,280	7,130	16.1
Total Tax	620	260	138.5	441	40.4	410	51.2	2,330	1,670	39.5
ETR (%)	35.4%	12.0%		27.4%		25.6%		28.1%	23.4%	
Adj. PAT	1,130	1,910	(40.8)	1,167	(3.2)	1,190	(5.0)	5,950	5,460	9.0
Exceptional Items	-40	0		0		-170		-210	0	
PAT	1,090	1,910	(42.9)	1,167	(6.6)	1,020	6.9	5,740	5,460	5.1

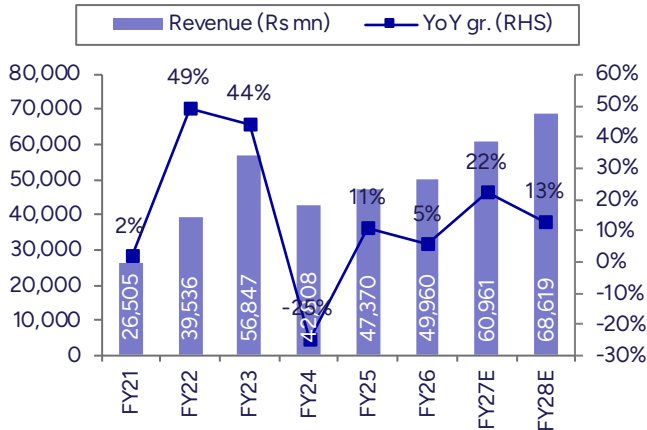
Source: Company, PL

Exhibit 2 : Segmental Revenue (Rs mn)

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Bulk Chemicals	1,630	1,610	1.2%	1,680	-3%	6,370	6,650	-4.2%
Fluoro Chemicals	3,190	3,260	-2.1%	1,950	63.6%	10,740	12,200	-12%
Fluoropolymers	8,480	7,140	18.8%	7,440	14%	31,540	27,560	14.4%
Others	390	240	62.5%	290	34.5%	1,310	960	36.5%
Total Revenue	13,690	12,250	11.8%	11,360	20.5%	49,960	47,370	5.5%

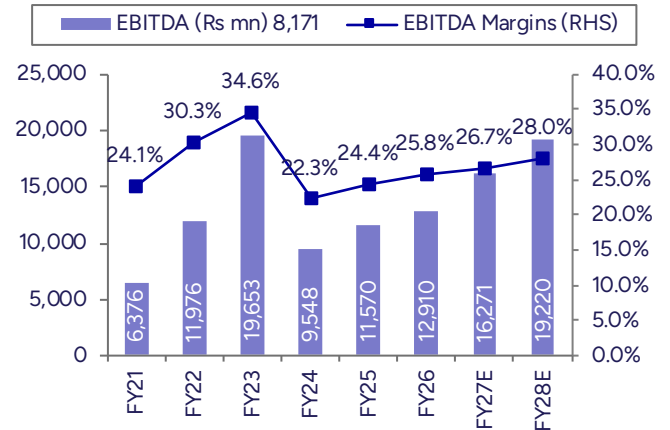
Source: Company, PL

Exhibit 3 : Revenue to grow at 12% in FY28E



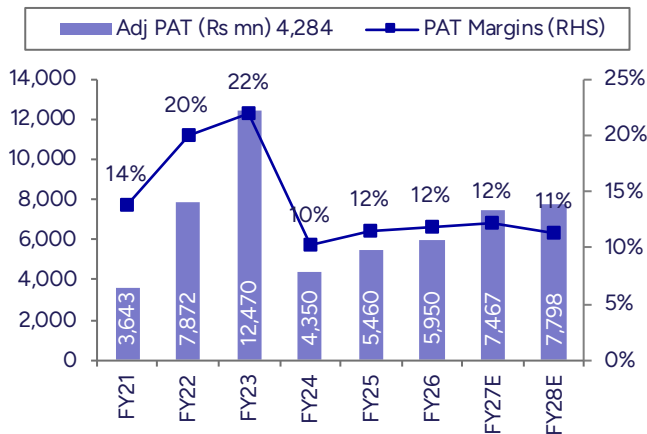
Source: Company, PL

Exhibit 4 : EBITDAM to improve in FY25-28E



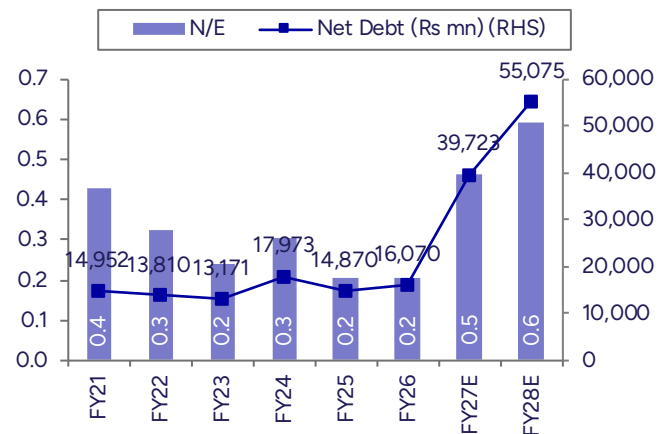
Source: Company, PL

Exhibit 5 : PAT margin to rise to 13% in FY28E



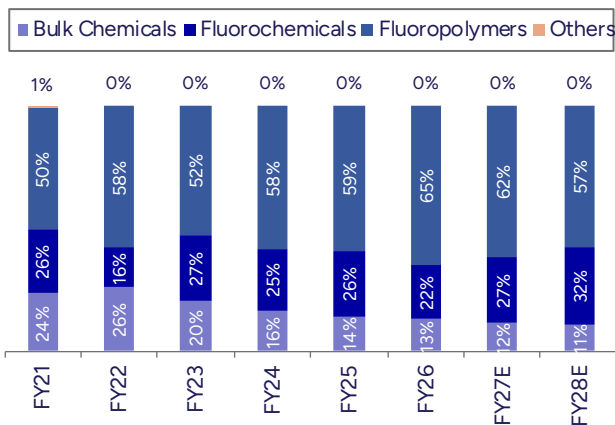
Source: Company, PL

Exhibit 6 : D/E to be at 0.4x



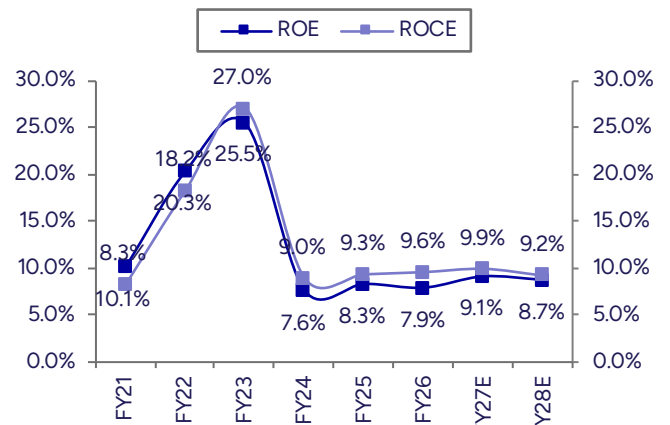
Source: Company, PL

Exhibit 7 : Fluoropolymer contribution strong



Source: Company, PL

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



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	47,370	49,960	60,961	68,619
YoY gr. (%)	10.7	5.5	22.0	12.6
Cost of Goods Sold	15,130	16,750	19,837	21,560
Gross Profit	32,240	33,210	41,124	47,059
Margin (%)	68.1	66.5	67.5	68.6
Employee Cost	4,330	4,860	5,346	5,881
Other Expenses	16,340	15,440	19,508	21,958
EBITDA	11,570	12,910	16,271	19,220
YoY gr. (%)	21.2	11.6	26.0	18.1
Margin (%)	24.4	25.8	26.7	28.0
Depreciation and Amortization	3,550	3,670	4,839	6,242
EBIT	8,020	9,240	11,432	12,979
Margin (%)	16.9	18.5	18.8	18.9
Net Interest	1,470	1,380	1,975	3,082
Other Income	580	420	500	500
Profit Before Tax	7,130	8,070	9,956	10,397
Margin (%)	15.1	16.2	16.3	15.2
Total Tax	1,670	2,330	2,489	2,599
Effective Tax Rate (%)	23.4	28.9	25.0	25.0
Profit After Tax	5,460	5,740	7,467	7,798
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,460	5,950	7,467	7,798
YoY gr. (%)	25.5	9.0	25.5	4.4
Margin (%)	11.5	11.9	12.2	11.4
Extra Ord. Income / (Exp)	-	(210)	-	-
Reported PAT	5,460	5,740	7,467	7,798
YoY gr. (%)	25.5	5.1	30.1	4.4
Margin (%)	11.5	11.5	12.2	11.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,460	5,740	7,467	7,798
Equity Shares O/s (mn)	110	110	110	110
EPS (INR)	49.7	54.2	68.0	71.0

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	20,042	22,560
Trade Receivables	11,970	12,820	13,361	15,040
Cash & Bank Balance	2,220	3,500	1,712	1,381
Other Current Assets	-	-	-	-
Total Assets	106,090	118,830	148,614	173,679
Equity				
Equity Share Capital	110	110	110	110
Other Equity	72,420	78,550	85,644	93,052
Total Network	72,530	78,660	85,754	93,162
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	25,095	27,016
Trade Payables	6,060	5,520	5,520	7,582
Other Current Liabilities	3,260	3,750	4,576	5,151
Total Equity & Liabilities	106,090	118,830	148,614	173,679

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,130	8,070	9,956	10,397
Add. Depreciation	3,550	3,670	4,839	6,242
Add. Interest	1,470	1,380	1,975	3,082
Less Financial Other Income	580	420	500	500
Add. Other	(670)	70	(500)	(500)
Op. Profit before WC Changes	11,480	13,190	16,271	19,221
Net Changes-WC	(4,150)	(1,100)	(1,797)	(2,513)
Direct Tax	(1,880)	(2,480)	(2,443)	(2,567)
Net Cash from Op. Activities	5,450	9,610	12,031	14,141
Capital Expenditures	(8,170)	(12,060)	(31,000)	(20,000)
Interest / Dividend Income	200	120	500	500
Others	(3,230)	260	-	-
Net Cash from Inv. Activities	(11,200)	(11,680)	(30,500)	(19,500)
Issue of Share Cap. / Premium	8,380	4,300	-	-
Debt Changes	(90)	1,640	21,865	15,021
Dividend Paid	(330)	(330)	(373)	(390)
Interest Paid	(1,800)	(1,760)	(1,975)	(3,082)
Others	(170)	(180)	-	-
Net Cash from Fin. Activities	5,990	3,670	19,516	11,549
Net Change in Cash	240	1,600	1,047	6,190
Free Cash Flow	(2,740)	(2,450)	(18,969)	(5,859)

Source: Company, PL

Quarterly Financials (INR mn)

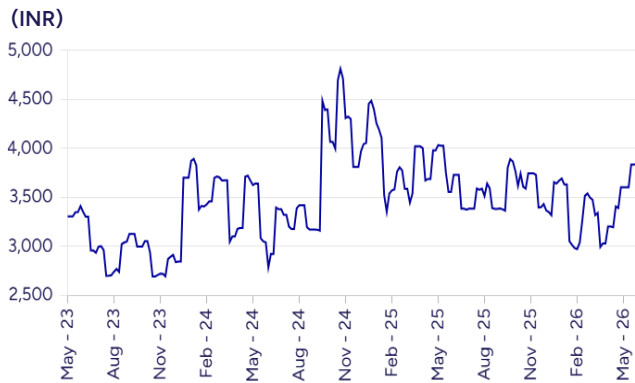
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	12,810	12,100	11,360	13,690
YoY gr. (%)	8.9	1.9	(1.0)	11.8
Raw Material Expenses	4,470	3,490	3,770	5,020
Gross Profit	8,340	8,610	7,590	8,670
Margin (%)	65.1	71.2	66.8	63.3
EBITDA	3,440	3,640	2,750	3,080
YoY gr. (%)	31.3	23.4	(6.5)	0.7
Margin (%)	26.9	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	630	670	410	620
Effective Tax Rate (%)	25.5	27.2	28.7	36.0
Profit After Tax	1,840	1,790	1,020	1,100
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	(10)
Adjusted PAT	1,840	1,790	1,190	1,120
YoY gr. (%)	70.4	47.9	(5.6)	(41.4)
Margin (%)	14.4	14.8	10.5	8.2
Extra Ord. Income / (Exp)	-	-	(170)	(30)
Reported PAT	1,840	1,790	1,020	1,090
YoY gr. (%)	70.4	47.9	(19.1)	(42.9)
Margin (%)	14.4	14.8	9.0	8.0
Other Comprehensive Income	150	-	-	-
Total Comprehensive Income	1,990	1,790	1,020	-
Avg. Shares O/s (mn)	110	110	110	110
EPS (INR)	16.7	16.3	10.8	10.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	49.7	54.2	68.0	71.0
CEPS	82.0	87.6	112.0	127.8
BVPS	660.3	716.1	780.6	848.1
FCF	(24.9)	(22.3)	(172.7)	(53.3)
DPS	1.8	1.1	3.4	3.5
Return Ratio (%)				
RoCE	9.3	9.6	9.9	9.2
ROIC	7.5	7.2	7.8	7.1
RoE	8.3	7.9	9.1	8.7
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.5	0.6
Net Working Capital (Days)	186	195	167	160
Valuation (x)				
PER	76.1	69.8	55.6	53.3
P/B	5.7	5.2	4.8	4.4
P/CEPS	46.1	43.2	33.7	29.6
EV/EBITDA	37.2	33.4	28.0	24.5
EV/Sales	9.0	8.6	7.4	6.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	-	(4.6)	(1.5)
PEG Ratio	2.9	7.7	2.1	12.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	3316	3330
2	13-Feb-26	Hold	3434	3360
3	07-Jan-26	Hold	3639	3485
4	11-Nov-25	Hold	3637	3480
5	07-Oct-25	Hold	3742	3643
6	05-Aug-25	Hold	3580	3486
7	07-Jul-25	Reduce	3541	3522
8	27-May-25	Reduce	3541	3988
9	08-Apr-25	Reduce	3328	3671
10	29-Jan-25	Reduce	3190	3537

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	325	294
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5353	4607
7	GAIL (India)	Buy	190	161
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	145	135
13	Indraprastha Gas	Buy	181	157
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	143	152
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7489	7125
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	REDUCE	627	673
26	Vinati Organics	Accumulate	1475	1288

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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