

08 August 2023

India | Equity research | Q1FY24 result update

Gujarat Fluorochemicals

Speciality chemicals

Fluoropolymer prices stable; demand weak on destocking

Gujarat Fluorochemicals' (GFL) Q1FY24 EBITDA at INR 3.5bn was down 24% YoY. It was impacted by: 1) lower realisation for bulk chemicals where entire revenue loss flows down to PBT, and 2) lower fluoropolymers volumes which led to under-absorption of fixed costs. Company expects fluoropolymers volumes to normalise in Q4FY24 and ref-gas revenue to recover in H2FY24 on revival of R-125 exports to the US (while bulk chemicals price recovery may take more time due to excess capacity). Q1FY24 reflects underlying EBITDA for the company excluding the benefit of higher pricing of bulk chemicals. GFL has emphasised incremental growth to be driven by applications in new-age industries including battery chemicals, solar, green hydrogen and semi-conductors.

Company has stalled capex by a few quarters for new fluoropolymers and PTFE on weak demand and modular capex flexibility, and has put R-32 capex on hold. We have cut our EPS estimates for FY24E / FY25E by 10-27% factoring-in lower realisation for bulk chemicals and cut in ref-gas volumes. Accordingly, we have reduced our target price to INR 3,570 (earlier: INR 3,950) - unchanged FY25E P/E multiple at 25x. Maintain **BUY**.

Fluoropolymer revenue dips 5% YoY (6.8% QoQ) to INR 6.7bn

GFL's revenue was down 9.3% YoY to INR 12bn due to decline in bulk chemicals revenue by 43% YoY to INR 1.7bn on lower prices of caustic soda and chloromethane. Company expects revival in bulk chemical prices to take a few more quarters due to large capacity addition in India. Fluorochemicals revenue grew 5.1% YoY (down 30.5% QoQ) to INR 3.3bn and was impacted by mild-summer in India, and lower exports of R-125. Company has guided for recovery in ref-gas segment in H2FY24 as R-125 exports get resumed. Fluoropolymers revenue was down 5.1% YoY (6.8% QoQ) to INR 6.7bn, impacted by lower volume offtake on destocking. However, prices for value-added grade of fluoropolymers have remained stable. Company believes Q4FY24 could see normalised revenue for fluoropolymers business and FY25 may benefit from restocking.

Financial summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	39,536	56,847	54,539	69,119
EBITDA	11,685	20,472	16,996	24,679
EBITDA Margin (%)	29.6	36.0	31.2	35.7
Net Profit	7,872	13,288	10,486	15,694
EPS (INR)	71.7	121.0	95.5	142.9
EPS % Chg YoY	(460.1)	68.8	(21.1)	49.7
P/E (x)	38.9	23.1	29.2	19.5
EV/EBITDA (x)	27.2	15.5	18.6	12.8
RoCE (%)	13.2	21.2	14.3	18.5
RoE (%)	20.3	27.1	17.3	21.5

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Market Data

Market Cap (INR)	306bn
Market Cap (USD)	3,702mn
Bloomberg Code	FLUOROCH IN
Reuters Code	GUJL BO
52-week Range (INR)	4,174 / 2,534
Free Float (%)	36.0
ADTV-3M (mn) (USD)	4.8

Price Performance (%)	3m	6m	12m
Absolute	(17.8)	0.2	(17.5)
Relative to Sensex	8.8	10.4	14.4

ESG Disclosure

	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)

	FY24E	FY25E
Revenue	(11.9)	(7.6)
EBITDA	(23.7)	(8.3)
EPS	(27.3)	(9.6)

Previous Reports

06-05-2023: [Q4FY23 results review](#)

08-02-2023: [Q3FY23 results review](#)

EBITDA fell 24% YoY to INR3.5bn

Gross profit margin contracted 210bps QoQ to 70.1% on lower benefit from bulk chemicals. Power and fuel cost dipped 5.5% YoY (6.3% QoQ) to INR 2.2bn; 'other expenses' decreased 2.7% YoY while employee cost was down 17.8% YoY to INR 918mn. EBITDA margin came in at 28.8% (down 720bps QoQ). Net profit fell 34% YoY to INR 2bn. The impact on EBITDA was higher due to price drop in bulk chemicals, which entirely flows down to PBT. Lower volume in fluoropolymers reduced utilisation and led to lower absorption of fixed costs.

Fluoropolymers and battery chemicals are growth drivers

GFL is working on new fluoropolymers for new-age applications – PVDF for battery grade and PFA for semi-conductor. In fact, the company has started supplying basic semi-conductor grade PFA and is working to move up in value chain with higher-purity products. Battery grade PVDF approvals are expected to come in the next few quarters; however, the process has slowed down due to some moderation in EV demand. Company expects to achieve 1,700te capacity/month in new fluoropolymers in Q1FY25 compared to its earlier guidance of Q4FY24 as it has delayed capex due to weak demand.

Expect battery plant to be commissioned by end-Q2FY24

GFL expects to start LiPF₆ production by end-Q2FY24 though commercial production may take a few more quarters before teething issues are resolved and validations obtained. It expects revenue booking FY25 onwards. It is also looking to enter LFP, which finds application as cathode material in lithium-ion battery for EVs.

Other highlights

1) GFL expects slippage of some planned capex of FY24 by a few quarters due to lower demand in fluoropolymers. It has put R-32 capacity addition of 10ktpa on hold. Debottlenecking of PTFE capacity by 3ktpa has also got delayed; however, it has already expanded its TFE capacity. PTFE capacity expansion will take much less lead-time; **2)** company expects realisation to improve in both PTFE and new fluoropolymers as it is moving up in the value chain. 90% of the PTFE sold is of value-added grade while 10% is granular PTFE, which competes with Chinese products; **3)** company does not expect PFAS regulation to apply to fluoropolymers as fluoropolymers are long-chain, non-soluble in water and non-mobile, and don't accumulate in the environment. Company expects to completely shift from fluorinated aid (used as surfactant in TFE value chain) to non-fluorinated aid by end-FY24; **4)** GFL is working on FFKM, LFP and PEM for hydrogen fuel cell and electrolyser for medium-term growth; and **5)** company has received approval for installing wind power plant in three locations out of eight (remaining are expected to come in next few months). Wind power installation will save power cost by INR 200mn-250mn p.a.

Risks

1) Increase in related-party transactions; and 2) execution in fluoropolymer business.

Exhibit 1: Gujarat Fluorochemicals financials (consolidated)

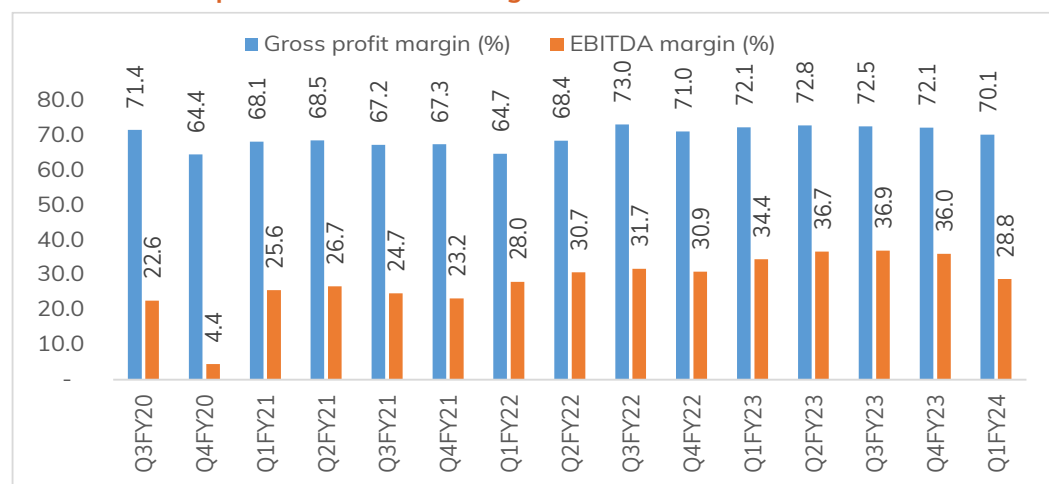
INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ (%)	YoY (%)
Revenue	13,340	14,613	14,179	14,714	12,093	(17.8)	(9.3)
COGS	3,715	3,982	3,899	4,109	3,619	(11.9)	(2.6)
Gross profit	9,624	10,632	10,280	10,606	8,473	(20.1)	(12.0)
GPM (%)	72.1	72.8	72.5	72.1	70.1		
Employee cost	779	800	795	847	918	8.4	17.8
% of revenue	5.8	5.5	5.6	5.8	7.6		
Power & fuel	2,344	2,465	2,380	2,365	2,215	(6.3)	(5.5)
% of revenue	17.6	16.9	16.8	16.1	18.3		
Other expenses	1,912	2,009	1,873	2,101	1,861	(11.4)	(2.7)
% of revenue	14.3	13.7	13.2	14.3	15.4		
Total expenses	5,036	5,274	5,048	5,313	4,994	(6.0)	(0.8)
EBITDA	4,589	5,358	5,232	5,293	3,479	(34.3)	(24.2)
EBITDA (%)	34.4	36.7	36.9	36.0	28.8		
Depreciation	550	572	601	638	655	2.7	19.2
EBIT	4,039	4,786	4,631	4,655	2,824	(39.3)	(30.1)
Other income	262	243	214	186	146	(21.7)	(44.4)
Finance cost	209	230	381	348	280	(19.5)	34.0
PBT	4,092	4,799	4,464	4,493	2,690	(40.1)	(34.3)
Tax	1,058	1,226	1,159	1,174	678	(42.2)	(35.9)
ETR (%)	25.9	25.6	26.0	26.1	25.2		
Minority interest /JV	(0)	-	(22)	(56)	(65)		
Exceptional item	-	-	-	-	-		
Net profit	3,063	3,612	3,295	3,319	2,012	(39.4)	(34.3)
Net profit (%)	23.0	24.7	23.2	22.6	16.6		
EPS (INR)	27.9	32.9	30.0	30.2	18.3		

Source: I-Sec research, Company data

Exhibit 2: Gujarat Fluorochemicals financials (segmental)

INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ (%)	YoY (%)
Segment revenue							
Bulk chemicals	2,910	2,690	2,850	2,370	1,670	(29.5)	(42.6)
Fluorochemicals	3,150	3,820	3,490	4,760	3,310	(30.5)	5.1
Fluoropolymers	7,100	7,840	7,630	7,230	6,740	(6.8)	(5.1)
Other Products	180	263	209	354	373	5.2	107.2
Total	13,340	14,613	14,179	14,714	12,093	(17.8)	(9.3)
Mix (%)							
Bulk commodities	21.8	18.4	20.1	16.1	13.8		
Fluorochemicals	23.6	26.1	24.6	32.3	27.4		
Fluoropolymers	53.2	53.6	53.8	49.1	55.7		
Other Products	1.3	1.8	1.5	2.4	3.1		

Source: I-Sec research, Company data

Exhibit 3: Gross profit and EBITDA margin trends

Source: I-Sec research, Company data

Exhibit 4: Earnings revision

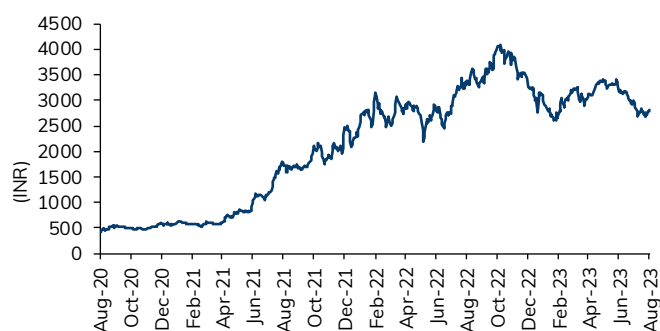
INR mn	Revised		Earlier		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	54,539	69,119	61,932	74,824	(11.9)	(7.6)
Gross profit	38,926	48,986	44,203	53,030	(11.9)	(7.6)
GPM (%)	71.4	70.9	71.4	70.9		
EBITDA	16,996	24,679	22,273	26,899	(23.7)	(8.3)
EBITDA (%)	31.2	35.7	36.0	36.0		
PAT	10,486	15,694	14,433	17,355	(27.3)	(9.6)
EPS (INR)	95.5	142.9	131.4	158.0	(27.3)	(9.6)

Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	63.8	63.8	63.8
Institutional investors	10.1	10.8	12.3
MFs and others	4.1	5.6	5.6
FIs/Banks	-	0.0	0.0
Insurance	0.0	0.0	0.1
FIIIs	6.0	5.2	6.6
Others	26.1	25.4	23.9

Source: Bloomberg

Exhibit 6: Price chart

Source: Bloomberg

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	39,536	56,847	54,539	69,119
Operating Expenses	27,851	36,375	37,543	44,440
EBITDA	11,685	20,472	16,996	24,679
EBITDA Margin (%)	29.6	36.0	31.2	35.7
Depreciation & Amortisation	2,054	2,361	3,203	4,090
EBIT	9,630	18,111	13,793	20,589
Interest expenditure	784	1,168	847	741
Other Non-operating Income	1,606	904	995	1,045
Recurring PBT	10,452	17,848	13,941	20,893
Profit / (Loss) from Associates	0	-	-	-
Less: Taxes	2,693	4,617	3,513	5,265
PAT	7,759	13,231	10,428	15,628
Less: Minority Interest	(113)	(58)	(58)	(66)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	7,872	13,288	10,486	15,694
Net Income (Adjusted)	7,872	13,288	10,486	15,694

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	24,193	36,127	30,849	40,519
of which cash & cash eqv.	1,529	2,584	552	1,964
Total Current Liabilities & Provisions	7,891	10,583	10,005	12,433
Net Current Assets	16,302	25,544	20,844	28,086
Investments	2,696	73	73	73
Net Fixed Assets	31,272	40,670	52,467	59,099
ROU Assets	466	466	466	466
Capital Work-in-Progress	6,798	11,557	11,557	5,778
Total Intangible Assets	132	132	132	132
Other assets	1,236	1,298	1,363	1,431
Deferred Tax assets	3	3	3	3
Total Assets	68,780	82,749	89,171	1,06,562
Liabilities				
Borrowings	15,527	13,527	10,527	10,527
Deferred Tax Liability	2,595	2,595	2,595	2,595
Provisions	329	536	498	670
Other Liabilities	136	195	187	237
Equity Share Capital	110	110	110	110
Reserves & Surplus	42,441	55,510	65,612	80,419
Total Net Worth	42,551	55,620	65,722	80,529
Minority Interest	(248)	(306)	(364)	(430)
Total Liabilities	68,780	82,749	89,171	1,06,562

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	14,613	14,179	14,714	12,093
% growth (YoY)				
EBITDA	5,358	5,232	5,293	3,479
Margin %	36.7	36.9	36	28.8
Other Income	243	214	186	146
Extraordinaries				
Adjusted Net Profit	3,612	3,295	3,319	2,012

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	9,957	15,855	13,483	19,414
Working Capital Changes	(2,543)	(3,181)	2,720	(6,696)
Capital Commitments	(6,740)	(11,759)	(15,000)	(10,722)
Free Cashflow	674	915	1,203	1,997
Other investing cashflow	426	3,527	995	1,045
Cashflow from Investing Activities	901	3,527	995	1,045
Issue of Share Capital	-	-	-	-
Interest Cost	(870)	(1,168)	(847)	(741)
Inc (Dec) in Borrowings	(322)	(2,000)	(3,000)	-
Dividend paid	-	(220)	(383)	(887)
Others	(220)	-	-	-
Cashflow from Financing Activities	(1,435)	(3,388)	(4,230)	(1,628)
Chg. in Cash & Bank balance	140	1,054	(2,032)	1,413
Closing cash & balance	255	2,584	552	1,964

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	71.7	121.0	95.5	142.9
Adjusted EPS (Diluted)	71.7	121.0	95.5	142.9
Cash EPS	90.4	142.5	124.6	180.1
Dividend per share (DPS)	2.0	2.0	3.5	8.1
Book Value per share (BV)	385.1	503.5	595.0	729.2
Dividend Payout (%)	2.8	1.7	3.7	5.7
Growth (%)				
Net Sales	49.2	43.8	(4.1)	26.7
EBITDA	73.7	75.2	(17.0)	45.2
EPS (INR)	(460.1)	68.8	(21.1)	49.7
Valuation Ratios (x)				
P/E	38.9	23.1	29.2	19.5
P/CEPS	30.9	19.6	22.4	15.5
P/BV	7.2	5.5	4.7	3.8
EV / EBITDA	27.2	15.5	18.6	12.8
EV/SALES	8.0	5.6	5.8	4.6
Dividend Yield (%)	0.1	0.1	0.1	0.3
Operating Ratios				
Gross Profit Margins (%)	69.3	72.4	71.4	70.9
EBITDA Margins (%)	29.6	36.0	31.2	35.7
Effective Tax Rate (%)	25.8	25.9	25.2	25.2
Net Profit Margins (%)	19.9	23.4	19.2	22.7
NWC / Total Assets (%)	23.7	30.9	23.4	26.4
Net Debt / Equity (x)	0.3	0.2	0.2	0.1
Net Debt / EBITDA (x)	1.0	0.5	0.6	0.3
Profitability Ratios				
RoCE (%)	13.2	21.2	14.3	18.5
RoE (%)	20.3	27.1	17.3	21.5
RoC (%)	14.3	22.4	14.6	18.8
Fixed Asset Turnover (x)	1.1	1.3	0.9	0.9
Inventory Turnover Days	87.5	95.0	85.0	85.0
Receivables Days	71.8	71.0	71.0	71.0
Payables Days	47.4	44.0	44.0	44.0

Source Company data, I-Sec research

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