

Gujarat Fluorochemicals

Growth across segments from Q4FY25E; sizable EV seg. contri. from FY27E

Despite marginal 1.0% QoQ revenue growth in Q2FY25 for Gujarat Fluorochemicals (GujFluoro), GM expansion led to 12.6%/12.0% QoQ rise in EBITDA/PAT at Rs3.0bn/Rs1.2bn. Bulk Chemicals revenues declined 5.9% QoQ while Fluorochemicals/Fluoropolymers revenues rose 2.4%/2.2%. QoQ performance was supported primarily from fluoropolymers. Management remained confident of ongoing recovery particularly in fluoropolymers and guided for strong growth across segments from Q4FY25E onwards. GFCL EV Products, its new energy business initiative is also expected to start contributing from Q4FY25E while meaningful contribution likely from FY26E onwards. Recently, GFCL EV Products received approval to raise Rs10bn at an equity valuations of Rs250bn. Incremental capex is directed towards GFCL EV with Rs50bn/Rs60bn investments by FY26E/FY27E. Based on 1HFY25 numbers, growth across business segments from Q4FY25E, contribution from GFCL EV subsidiary, and management guidance, we have lowered our FY25E/FY26E EBITDA estimates by 10.8%/6.6% while introducing FY27E estimates. We have rolled forward our valuations to 1HFY27E and changed the valuation methodology from P/E to EV/EBITDA. We retain our ADD rating with a revised TP of Rs4,455 (earlier Rs3,618).

QoQ flat volumes in fluoropolymers however realisations improve

During Q1, GujFluoro's fluoropolymers volumes remained flattish QoQ while realisations improved, driven by sale of higher value added grades. Company's higher grades of fluoropolymers used across automotive, semiconductors, and EV industry have now been approved and are expected to contribute going forward. Additionally, a legacy players' exit by Dec-24, is also expected to provide support for fluoropolymers with meaningful contribution in revenues and margins from FY26E onwards.

Fluorospecialty, reffgas also expected to start growing

With new quotas in place, R22 reffgas prices are likely to rise for refrigerant use. Also, fluorospecialty demand for agrochemicals is expected to improve from Q4FY25E. Similarly, even in bulk chemicals segment, caustic prices have started rising in domestic and international market which is expected to support growth.

Incremental investments in GFCL EV Products

Recently, GujFluoro's EV subsidiary, GFCL EV Products received approval to raise Rs10bn at an equity valuation of Rs250bn. The funds will be utilized for capex requirements of the company across electric vehicles (EV)/ energy storage systems (ESS) space. GFCL EV has fully integrated manufacturing capabilities with backward integration into AHF, LiF, and captive fluorspar. Incremental capex would be directed towards this subsidiary with plans of Rs50bn capex by FY27E with ~2x asset turns and 25% EBITDA margins.

Meaningful contribution from EV segment from FY26E

Although, GujFluoro is likely to miss its FY25E EBITDA guidance, approvals/ qualifications for its EV segment are likely to start contributing meaningfully to revenues and margins from FY26E onwards. The stock is currently trading at 69.6x/38.5x FY25E/FY26E P/E and 34.8x/22.6x EV/EBITDA. We maintain ADD with a SOTP-based revised TP of Rs4,455 (earlier Rs3,618).

Risk – Faster than expected demand and margin recovery, fast scale up in EV related businesses

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	11,880	9,468	25.5	11,760	1.0	51,635	70,174	94,153
EBITDA	2,950	1,631	80.9	2,620	12.6	13,673	21,201	29,828
EBITDA margin (%)	24.8	17.2	760bps	22.3	250bps	26.5	30.2	31.7
Adj. Net profit	1,210	527	129.4	1,080	12.0	6,540	11,840	17,031
Adj. EPS (Rs)	11.0	4.8	129.4	9.8	12.0	59.5	107.8	155.0
EPS growth (%)						50.4	81.1	43.8
PE (x)						69.6	38.5	26.7
EV/EBITDA (x)						34.8	22.6	16.5
PBV (x)						6.9	5.9	4.9
RoE (%)						10.5	16.6	19.9
RoCE (%)						9.6	14.0	16.2

Source: Company, Centrum Broking

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Result Update

India I Chemicals

29 October, 2024

ADD

Price: Rs4,145

Target Price: Rs4,455

Forecast return: 8%

Institutional Research

Market Data

Bloomberg:	FLUROCH IN
52 week H/L:	4,881/2,476
Market cap:	Rs455.4bn
Shares Outstanding:	109.9mn
Free float:	41.5%
Avg. daily vol. 3mth:	3,20,470
Source:	Bloomberg

Changes in the report

Rating:	ADD, unchanged
Target price:	Rs4,455; Earlier Rs3,618
EPS:	FY25E: Rs59.5; down 20.6% FY26E: Rs107.8; down 10.7%
Source:	Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	62.6	62.6	63.8	63.8
FIIIs	4.9	5.2	4.5	4.6
DIIIs	9.6	9.6	8.8	8.6
Public/other	23.0	22.6	22.9	23.0

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	12,525	11,880	(5.1)
EBITDA	2,908	2,950	1.4
EBITDA margin %	23.2	24.8	161
Adj. PAT	1,321	1,210	(8.4)

Source: Bloomberg, Centrum Broking



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Chemicals

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	51,635	54,359	(5.0)	70,174	76,306	(8.0)
EBITDA	13,673	15,332	(10.8)	21,201	22,710	(6.6)
EBITDA margin (%)	26.5	28.2	(170bps)	30.2	29.8	40bps
Adj. PAT	6,540	8,231	(20.6)	11,840	13,253	(10.7)

Source: Centrum Broking

Gujarat Fluorochemicals versus Nifty Midcap 100

	1m	6m	1 year
FLUROCH IN	(3.6)	13.4	48.1
Nifty Midcap 100	(6.8)	10.7	45.3

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Bulk Chemicals growth %	3.8	6.8
Fluorochemicals growth %	19.3	11.8
Fluoropolymers growth %	24.4	32.8

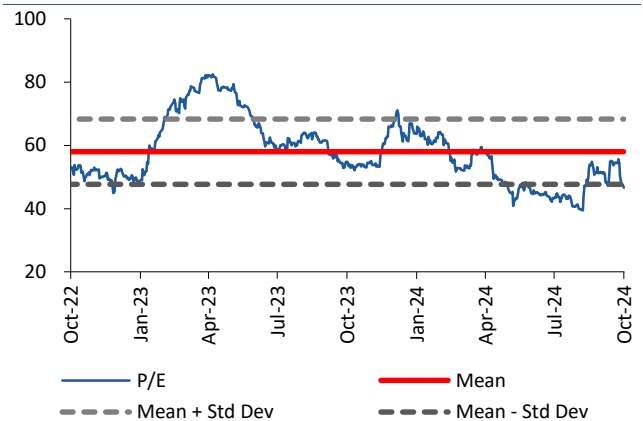
Source: Centrum Broking

Valuations

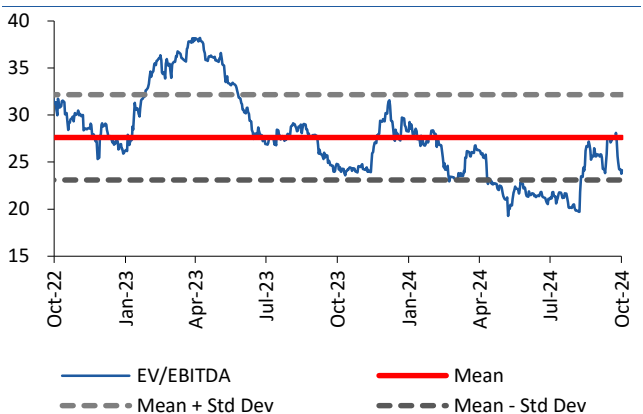
We expect GujFluoro to report FY24-26E Revenue/EBITDA/PAT CAGR of 28.0%/49.0%/65.0%. Based on 1H FY25 numbers, growth across business segments, contribution from GFCL EV subsidiary, and management guidance, we have lowered our FY25E/FY26E EBITDA estimates by 10.8%/6.6% while introducing FY27E estimates. We have rolled forward our valuations to 1H FY27E and changed the valuation methodology from P/E to EBITDA based SOTP. We have assigned highest 25x multiple for high growth GFCL EV Products and 22x for high margin Fluoropolymers. We retain our ADD rating with a revised TP of Rs4,455 (earlier Rs3,618).

SOTP	1H FY27E EBITDA	EV/ EBITDA (x)	Value (Rs mn)
Bulk Chemicals	1,984	8	15,872
Fluorochemicals	3,764	15	56,456
Fluoropolymers	16,040	22	352,877
GFCL EV	3,250	25	81,250
Others	266	10	2,659
Net Debt			19,783
Implied value (Rs mn)			489,332
No. of shares			110
Target price			4,455

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap	CAGR (FY24A-26E)			P/E (x)			EV/EBITDA (x)			ROE (%)		
	(Rs bn)	Sales	EBITDA	EPS	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E
Aarti Industries	186.6	16.3	37.9	50.7	44.8	26.2	19.7	22.3	14.9	12.1	8.1	12.7	14.8
Anupam Rasayan	78.8	20.7	23.3	45.2	61.7	71.9	38.5	22.8	23.9	17.3	5.0	6.6	8.8
Atul	222.8	19.0	31.4	42.0	69.0	43.8	33.5	35.2	24.5	19.3	6.6	9.6	11.6
Deepak Nitrite	369.2	18.4	39.9	37.1	45.5	32.4	24.2	32.7	22.1	16.8	18.2	21.5	23.5
Dhanuka Agritech	661.5	15.3	15.8	15.5	27.9	24.3	20.9	20.4	16.8	14.3	20.6	20.1	19.9
Galaxy Surfactants	101.1	9.7	12.0	11.4	33.5	30.3	27.0	21.6	18.9	16.8	14.8	14.4	14.6
Gujarat Fluorochemicals	455.4	28.0	49.0	65.0	104.7	69.7	38.5	49.6	34.8	22.6	7.6	10.5	16.6
Navin Fluorine	165.3	21.8	36.3	41.3	61.1	59.1	37.9	44.8	35.4	24.3	9.6	11.3	15.9
PI Industries	669.1	14.7	13.9	5.5	39.9	41.2	35.8	32.0	28.1	24.1	20.6	18.6	17.4
Rossari Biotech	43.1	13.8	13.9	17.5	32.6	29.3	23.7	17.4	15.7	13.0	13.3	13.1	14.3
SRF	669.8	13.4	13.9	16.4	50.2	52.0	37.1	27.7	27.1	21.3	12.3	10.7	13.5
UPL	402.0	6.7	42.4	LTP	-	47.6	14.2	13.8	8.5	6.3	(2.4)	3.4	9.9
Vinati Organics	196.0	20.3	23.3	24.8	60.5	47.5	38.9	41.6	32.6	27.2	13.8	15.7	16.8

Source: Company, Centrum Broking

Q2FY25 concall highlights

Expect legacy business to turnaround from Q4FY25, GFCL EV business to also start commercial activities from Q4FY25 and to be scaled up over the next 4-6 quarters, GFCL EV capex of Rs60bn by FY28E with 2x asset turns and 25% EBITDA margins

Bulk Chemicals – Expect Caustic prices to improve soon

- Caustic prices rising in domestic market and international market which shall benefit the segment going ahead
- Using entire chlorine captively hence caustic price increase is positive

Fluoropolymers – Expect grater traction in FY26E post exit of legacy player

- Exiting low grades and focusing on high grades of fluoropolymers
- Grades for semiconductors and EV sectors developed, qualification in process
- Expect better margins going forward
- Exit of legacy player – Already qualified for customers taking product from the customer hence shall benefit from the exit from FY26E onwards, expect 1/3rd fair share from this player, well placed with the customer to get this share

Fluorochemicals – Expect recovery from Q4FY25E

- New quotas for R22 in place which is likely to benefit pricing increase, only for refrigerant use and not for feedstock segment
- Expect demand for fluorochemicals for agrochemicals to improve from Q4FY25E

GFCL EV/ EV Battery segment – Expect commercialisation by Q4FY25E

- GFCL EV/ EV Battery segment - Expect commercialisation by Q4FY25E
- Entirely new business, no contribution from currently operating segments including fluoropolymers (GFL legacy business)
- Expect good traction for product in the US based on IRA
- Raised Rs10bn in GFCL EV at Rs250bn valuations
- LFP - Expect LFP plant to come online mechanically in Q4FY25E, long qualification cycle
- Salt in final stages of qualifications - Once approved can provide commercial quantities
- Battery salt plant reached global quality benchmark and currently in qualification phase
- Commence commercial supplies from Q4FY25E
- Capex – Cumulative capex of Rs50bn by FY27E and Rs60bn by FY28E
- Operating metrics – 2x asset turns, 25% EBITDA margins at optimal utilisation
- New application – Fluoropolymers for Ethanol blended fuels
- Good traction from customers for EV battery segment
- Current investment Rs7bn - Expect 2x asset turns with 25% EBITDA margins, slow pick up initially over 4-6 quarters and then fast increase in revenues
- Advanced talks with a sovereign fund for USD100mn
- Overall plan to raise Rs25bn additionally

Capex/ project updates

- FY25E capex - Rs5bn in GFL, Rs7bn in GFCL EV
- FY26E capex - Yet to be decided for GFL, total of Rs50bn for GFCL EV till FY27E

Q2FY25 snippets from presentation

Q2FY25 Financial performance

- 1H Exports: Domestic - Rs14.0bn: Rs9.6bn
- ROCE – 16.0%
- ROE – 13.5%
- WC Days – 160 days at 1HFY25 vs 167 days FY24
- Capex – Rs5bn excl. GFCL EV, Rs7bn for GFCL EV

Bulk Chemicals

- The bulk chemical segment operated at full capacity during the quarter, barring planned maintenance
- Caustic prices, which remained low during the quarter, have now started moving up and are expected to see further increase in H2FY25E
- MDC prices have improved marginally during the quarter and are expected to increase further

Fluorochemicals

- Refrigerant prices have marginally improved during the quarter. Expecting improvement in both prices and volumes going forward
- Specialty chemicals remained muted during the quarter. However, margins and volumes are likely to improve from the Q4FY25E onwards

Fluoropolymers

- While the fluoropolymer volumes remained flat on QoQ basis, however, it witnessed an improvement in realization driven by sale of higher value-added grades. The current mix is expected to remain stable
- Full production stoppage of the legacy player by Dec'24 and with GFL having developed and received qualifications for many of these grades it should lead to an increase in revenues from FY26E onwards
- Higher grades for various fluoropolymers used in the automotive, semiconductors and EV industry have now been approved and should result in higher revenue and margins

Exhibit 1: Gujarat Fluorochemicals – Quarterly Review (Cons.)

Y/E March (Rs mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	% chg.
Net sales	11,880	9,468	25.5	11,760	1.0	23,640	21,561	9.6
Cost of Goods	3,670	3,379	8.6	4,070	(9.8)	7,740	6,840	13.2
% of sales	30.9	35.7		34.6		32.7	31.7	
Employee benefit expense	1,100	874	25.9	1,030	6.8	2,130	1,791	18.9
% of sales	9.3	9.2		8.8		9.0	8.3	
Power and fuel cost	2,090	1,832	14.1	2,040	2.5	4,130	4,047	2.1
% of sales	17.6	19.3		17.3		17.5	18.8	
Other expenditure	2,070	1,753	18.1	2,000	3.5	4,070	3,772	7.9
% of sales	17.4	18.5		17.0		17.2	17.5	
Operating profit	2,950	1,631	80.9	2,620	12.6	5,570	5,110	9.0
OPM (%)	24.8	17.2		22.3		23.6	23.7	
Dep. and amor.	900	676	33.2	850	5.9	1,750	1,331	31.5
EBIT	2,050	955	114.6	1,770	15.8	3,820	3,779	1.1
Interest	420	342	22.8	370	13.5	790	622	27.0
Other income	90	135	(33.3)	90	0.0	180	281	(35.9)
Excp. Item	0	0		0		0	0	
PBT	1,720	748	129.8	1,490	15.4	3,210	3,438	(6.6)
Provision for tax	510	221	130.7	410	24.4	920	899	2.3
eff. tax rate	29.7	29.5		27.5		28.7	26.2	
PAT (rep.)	1,210	527	129.4	1,080	12.0	2,290	2,539	(9.8)
Minority Interest	0	0		0		0	0	-
PAT	1,210	527	129.4	1,080	12.0	2,290	2,539	(9.8)
NPM (%)	10.1	5.5		9.1		9.6	11.6	
EPS (Rs)	11.0	4.8	129.4	9.8	12.0	20.8	23.1	(9.8)
Segment revenues (Rs mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	% chg.
Bulk Chemicals	1,590	1,700	(6.5)	1,690	(5.9)	3,280	3,370	(2.7)
Fluorochemicals	3,040	1,850	64.3	2,970	2.4	6,010	5,160	16.5
Fluoropolymers	7,000	5,740	22.0	6,850	2.2	13,850	12,480	11.0
Others	250	178	40.5	250	0.0	500	551	(9.2)
Total	11,880	9,468	25.5	11,760	1.0	23,640	21,561	9.6

Source: Company, Centrum Broking

Exhibit 2: Quarterly trend

Quarterly (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (%)	QoQ (%)
Revenues	14,613	14,179	14,714	12,093	9,468	9,917	11,330	11,760	11,880	25.5	1.0
Q-o-Q gr. (%)	9.5	(3.0)	3.8	(17.8)	(21.7)	4.7	14.2	3.8	1.0		
Raw Mat. Cons.	3,913	3,829	4,038	3,461	3,379	3,521	3,846	4,070	3,670	8.6	(9.8)
% of net sales	26.8	27.0	27.4	28.6	35.7	35.5	33.9	34.6	30.9		
Power, fuel, and water	2,465	2,380	2,365	2,215	1,832	1,773	1,980	2,040	2,090	14.1	2.5
% of net sales	63.0	62.2	58.6	64.0	54.2	50.4	51.5	50.1	56.9		
Employee Costs	800	795	847	918	874	833	880	1,030	1,100	25.9	6.8
% of net sales	5.5	5.6	5.8	7.6	9.2	8.4	7.8	8.8	9.3		
Others	2,078	1,943	2,173	2,019	1,753	1,728	2,250	2,000	2,070	18.1	3.5
% of net sales	14.2	13.7	14.8	16.7	18.5	17.4	19.9	17.0	17.4		
EBITDA	5,358	5,232	5,293	3,479	1,631	2,062	2,376	2,620	2,950	80.9	12.6
Q-o-Q growth (%)	16.8	(2.3)	1.2	(34.3)	(53.1)	26.4	15.2	10.3	12.6		
EBITDA Margin (%)	36.7	36.9	36.0	28.8	17.2	20.8	21.0	22.3	24.8		
Dep. & Amor.	572	601	638	655	676	719	812	850	900	33.2	5.9
EBIT	4,786	4,631	4,655	2,824	955	1,343	1,564	1,770	2,050	114.6	15.8
Interest exp.	230	381	348	280	342	372	337	370	420	22.8	13.5
Exceptional Items	0	0	0	0	0	0	0	0	0		
Other Income	243	214	186	146	135	132	183	90	90	(33.3)	0.0
EBT	4,799	4,464	4,493	2,690	749	1,103	1,410	1,490	1,720	129.8	15.4
Provision for tax	1,226	1,159	1,174	678	221	302	401	410	510	130.7	24.4
Eff. tax rate (%)	25.6	26.0	26.1	25.2	29.5	27.4	28.4	27.5	29.7		
Net Profit	3,572	3,305	3,319	2,012	527	801	1,010	1,080	1,210	129.4	12.0
Minority Interest	0	11	0	0	0	0	0	0	0		
Rep. PAT	3,572	3,295	3,319	2,012	527	801	1,010	1,080	1,210	129.4	12.0
Q-o-Q gr. (%)	16.6	(7.8)	0.7	(39.4)	(73.8)	51.9	26.1	7.0	12.0		
PAT Margin (%)	24.0	22.9	22.3	16.4	5.5	8.0	8.8	9.1	10.1		

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	56,847	42,808	51,635	70,174	94,153
Operating Expense	24,978	22,007	16,361	20,481	27,009
Employee cost	3,221	3,504	4,135	4,755	5,468
Others	8,171	7,750	17,466	23,737	31,848
EBITDA	20,476	9,548	13,673	21,201	29,828
Depreciation & Amortisation	2,361	2,861	3,573	4,333	5,693
EBIT	18,116	6,686	10,101	16,869	24,136
Interest expenses	1,168	1,331	1,796	1,677	2,217
Other income	900	595	357	286	200
PBT	17,847	5,951	8,662	15,477	22,118
Taxes	4,617	1,601	2,122	3,637	5,087
Effective tax rate (%)	25.9	26.9	24.5	23.5	23.0
PAT	13,231	4,350	6,540	11,840	17,031
Minority/Associates	58	0	0	0	0
Recurring PAT	13,288	4,350	6,540	11,840	17,031
Extraordinary items	0	0	0	0	0
Reported PAT	13,288	4,350	6,540	11,840	17,031
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	43.8	(24.7)	20.6	35.9	34.2
EBITDA	71.0	(53.4)	43.2	55.1	40.7
Adj. EPS	68.8	(67.3)	50.4	81.1	43.8
Margins (%)					
Gross	72.9	66.8	68.3	70.8	71.3
EBITDA	36.0	22.3	26.5	30.2	31.7
EBIT	31.9	15.6	19.6	24.0	25.6
Adjusted PAT	23.4	10.2	12.7	16.9	18.1
Returns (%)					
ROE	27.2	7.6	10.5	16.6	19.9
ROCE	22.1	7.1	9.6	14.0	16.2
ROIC	18.7	6.0	8.5	12.4	14.0
Turnover (days)					
Gross block turnover ratio (x)	1.3	0.8	0.7	0.8	0.8
Debtors	61	83	66	63	63
Inventory	288	393	347	306	300
Creditors	143	155	128	132	135
Net working capital	158	215	159	142	137
Solvency (x)					
Net debt-equity	0.2	0.3	0.3	0.3	0.4
Interest coverage ratio	17.5	7.2	7.6	12.6	13.5
Net debt/EBITDA	0.6	1.9	1.4	1.1	1.2
Per share (Rs)					
Adjusted EPS	120.9	39.6	59.5	107.8	155.0
BVPS	502.3	540.4	598.1	702.7	853.1
CEPS	142.4	65.6	92.1	147.2	206.9
DPS	4.0	2.0	1.8	3.2	4.7
Dividend payout (%)	3.3	5.1	3.0	3.0	3.0
Valuation (x)					
P/E	34.3	104.7	69.6	38.5	26.7
P/BV	8.3	7.7	6.9	5.9	4.9
EV/EBITDA	22.9	49.6	34.8	22.6	16.5
Dividend yield (%)	0.1	0.0	0.0	0.1	0.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	110	110	110	110	110
Reserves & surplus	55,097	59,254	65,597	77,082	93,602
Shareholders fund	55,207	59,363	65,707	77,192	93,712
Minority Interest	0	0	0	0	0
Total debt	14,783	19,958	19,958	23,958	36,958
Non Current Liabilities	873	1,554	1,554	1,554	1,554
Def tax liab. (net)	2,413	2,665	2,665	2,665	2,665
Total liabilities	73,275	83,540	89,883	1,05,368	1,34,888
Gross block	42,890	56,524	69,524	84,524	1,11,524
Less: acc. Depreciation	(13,263)	(15,979)	(19,455)	(23,681)	(29,257)
Net block	29,627	40,545	50,069	60,843	82,267
Capital WIP	12,749	12,870	12,870	12,870	12,870
Net fixed assets	42,698	53,934	63,462	74,229	95,637
Non Current Assets	6,034	4,360	3,860	3,860	3,860
Investments	0	0	0	0	0
Inventories	14,854	15,713	15,368	18,936	25,407
Sundry debtors	11,068	8,446	10,187	13,845	18,576
Cash & Cash Equivalents	1,610	1,984	175	914	1,732
Loans & advances	276	273	273	273	273
Other current assets	7,171	7,619	6,419	5,419	4,419
Trade payables	6,910	5,189	6,259	8,506	11,413
Other current liab.	3,325	3,415	3,415	3,415	3,415
Provisions	204	197	197	197	197
Net current assets	24,540	25,234	22,550	27,268	35,381
Total assets	73,275	83,540	89,883	1,05,368	1,34,888

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	17,847	5,951	8,662	15,477	22,118
Depreciation & Amortisation	2,361	2,861	3,573	4,333	5,693
Net Interest	1,168	1,331	1,796	1,677	2,217
Net Change – WC	(3,722)	1,323	1,374	(3,979)	(7,295)
Direct taxes	(4,784)	(1,322)	(2,122)	(3,637)	(5,087)
Net cash from operations	11,971	9,549	12,926	13,585	17,446
Capital expenditure	(12,062)	(13,166)	(13,100)	(15,100)	(27,100)
Acquisitions, net	0	0	0	0	0
Investments	187	2	0	0	0
Others	900	595	357	286	200
Net cash from investing	(10,976)	(12,569)	(12,743)	(14,814)	(26,900)
FCF	995	(3,020)	183	(1,229)	(9,454)
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(745)	5,175	0	4,000	13,000
Dividend paid	(439)	(220)	(196)	(355)	(511)
Interest paid	(1,168)	(1,331)	(1,796)	(1,677)	(2,217)
Others	67	(1,900)	0	0	0
Net cash from financing	(2,285)	1,725	(1,992)	1,968	10,272
Net change in Cash	(1,289)	(1,295)	(1,810)	739	818

Source: Company, Centrum Broking

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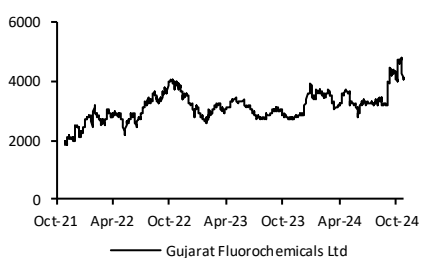
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Gujarat Fluorochemicals



Source: Bloomberg

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