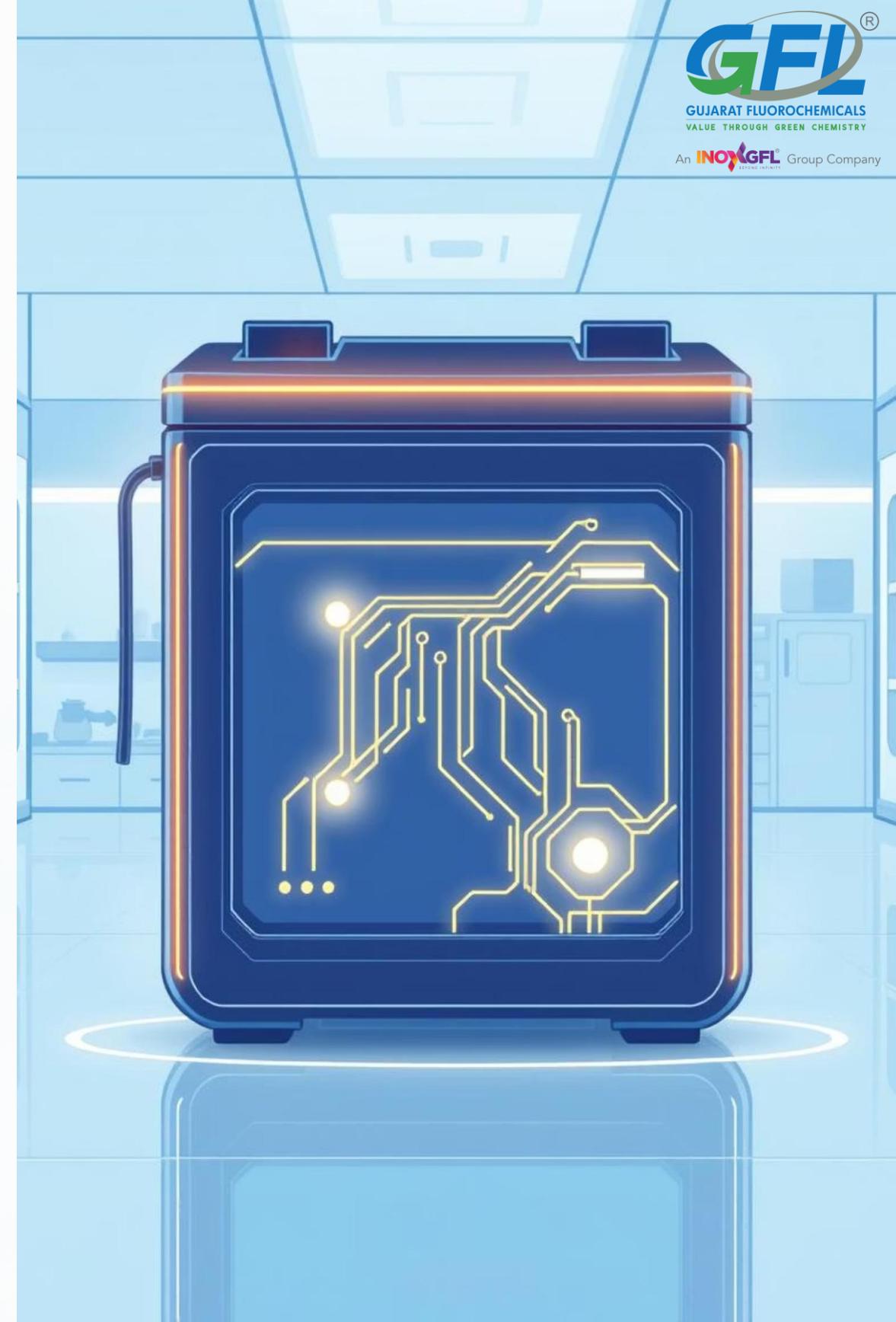


# Gujarat Fluorochemicals Limited

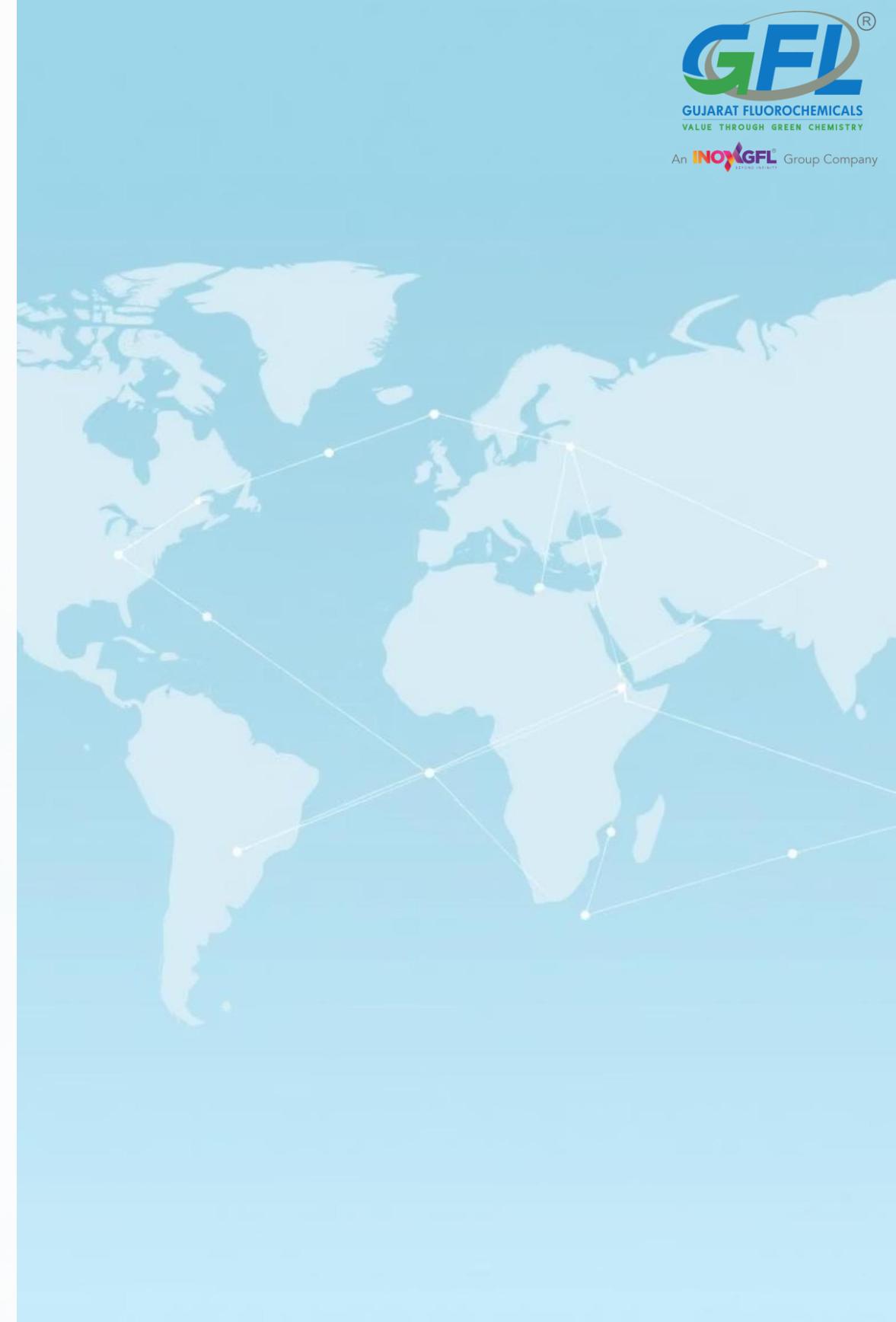
## Investor Update

GFCL - EV: Powering the Future of Mobility & Energy Storage



# GFCL EV: A Global Leader in Battery Materials

GFCL EV is establishing itself as a pioneering, non-Chinese global supplier in the critical battery materials sector. Our strategic positioning and advanced capabilities are setting new benchmarks in the industry, ensuring a reliable and high-quality supply chain for the burgeoning electric vehicle market and Battery Energy Stationary Storage (BESS) worldwide.



# Integrated Strength & Market Traction

GFCL EV leverages its fully integrated manufacturing, with backward integration into critical intermediates like AHF, LiF, and PF<sub>5</sub>. This ensures unparalleled **quality control and cost competitiveness** from raw material to final product.

**Customer engagement has intensified**, marked by technical visits and audits from leading clients across the US, EU, Korea, Japan, and India, highlighting strong market confidence in our offerings.

## EV Business Product Portfolio Ramp-Up:

- **LiPF<sub>6</sub>:** Production is stabilized and meets global specifications. Phase II and III expansions are slated for FY26.
- **Electrolytes, Binders, and Additives:** Plants are in advanced stages of customer validation, with multiple successful audits completed.
- **LFP (Lithium Iron Phosphate):** The plant has achieved mechanical completion, with commissioning and trial production scheduled to begin imminently.

# GFCL EV is one of the emerging (Ex-China) leader in the EV LiB materials space



**Unique and Most Comprehensive Product Portfolio, Covering >50% of EV LiB Cell Material Cost**

Integrated site at Jolva, Gujarat (West India)



**Secure Supply Chain**

Secured and de-risked supply chain  
Tapping Domestic as well as Export Markets



**Portfolio dominated by Battery Chemistry Agnostic Products**

**6 commercialised products** : Salts, Binders, Electrolyte, Additives

**1 in advanced stages**: LFP CAM Commissioned



**Strong R&D Capabilities**

In-house Performance Testing lab under development  
Proprietary PVDF technology



**~20 customers including OEMs in pipeline across US, Europe and India**

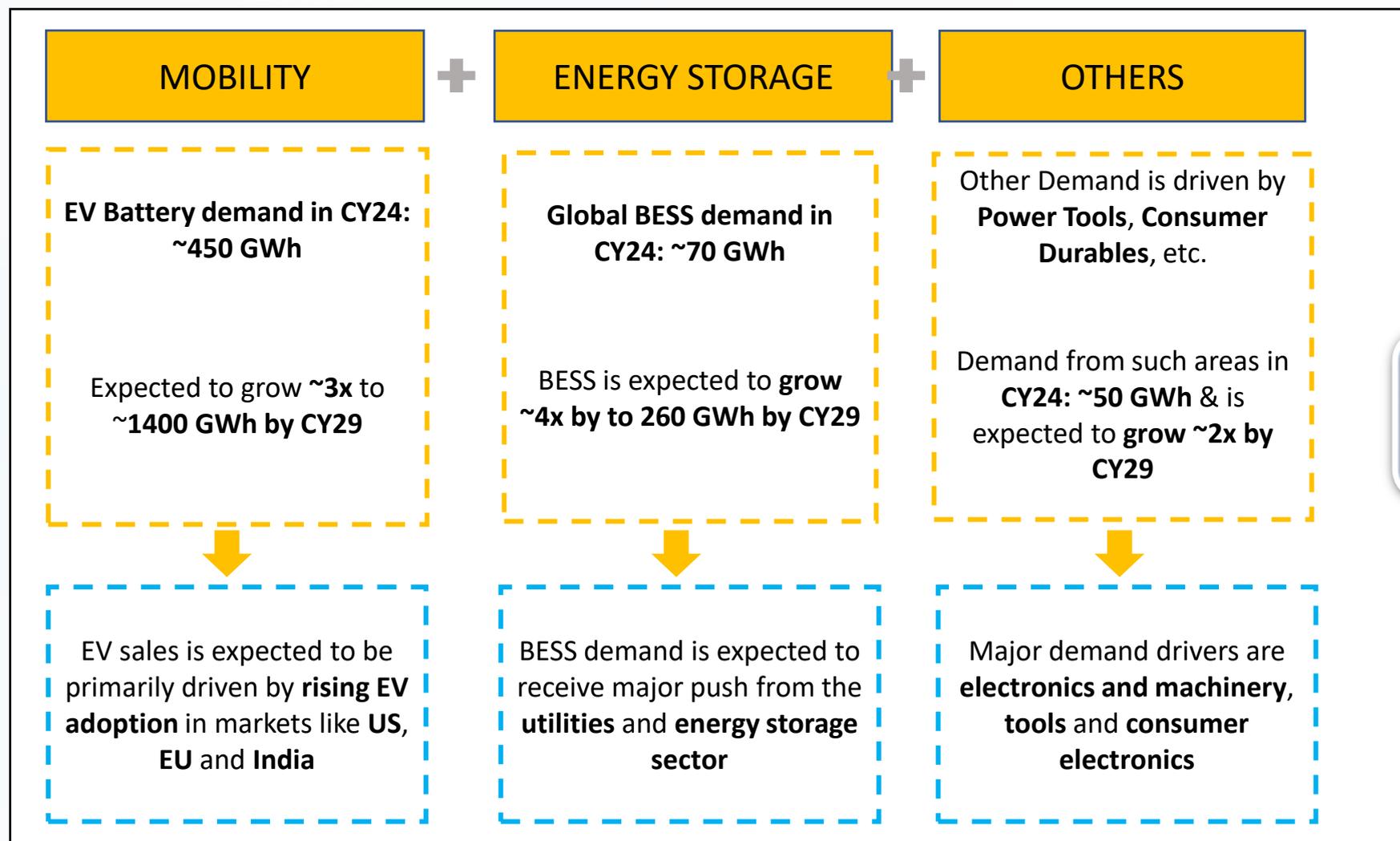


**Raw Material Integration**

Fully backward integrated  
till Fluorspar and HF<sup>(3)</sup>

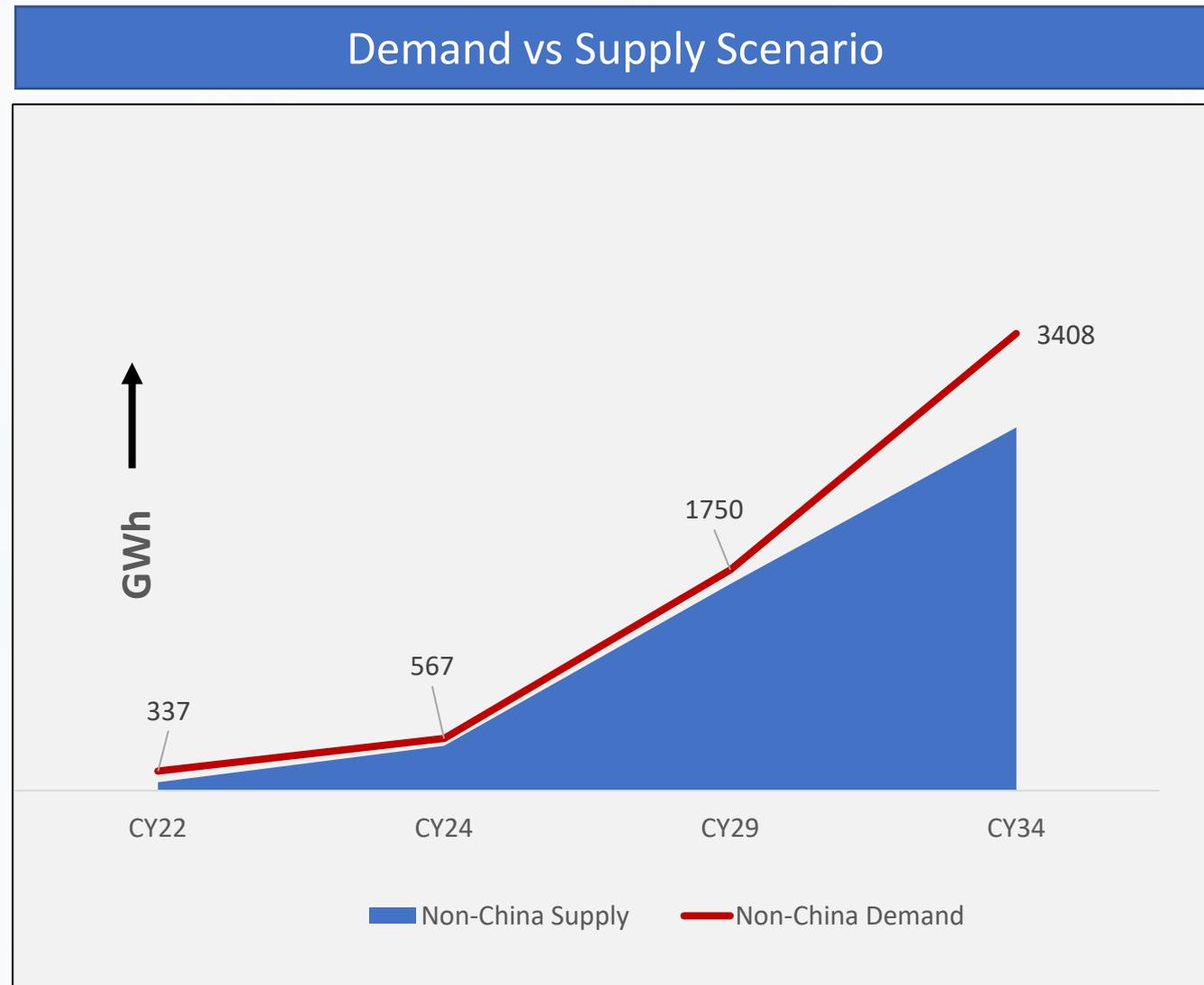
# Global LiB (Non-China) market is likely to rise by ~2.5x in next 5 years

## Lithium-ion Battery (LiB) Non-China Demand



**Non- China LiB Battery Demand**  
**CY24: 567 GWh**  
**CY29: 1800 GWh**

# GFCL EV has created a network of clients to meet the upcoming GWh demand



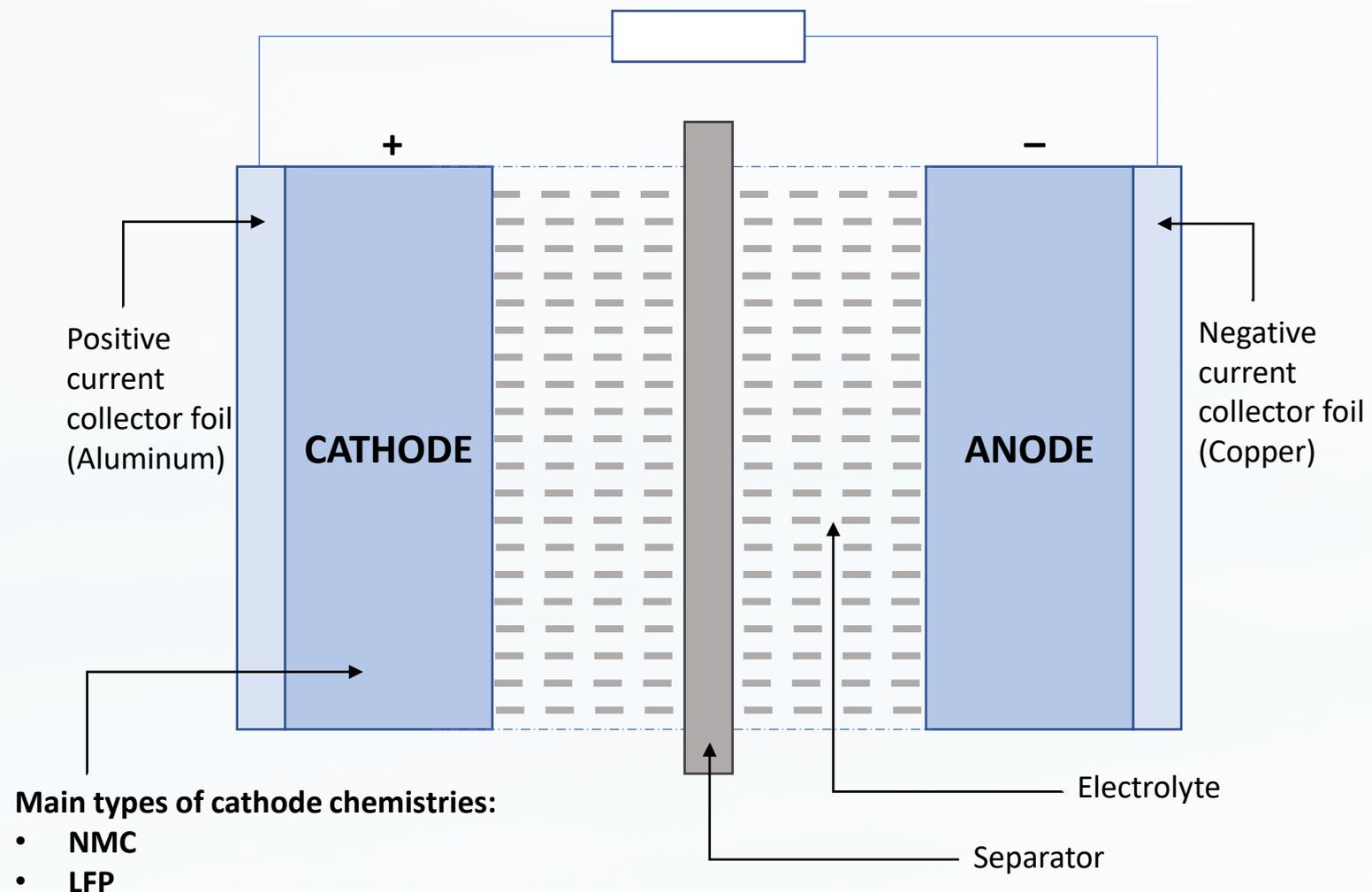
### Highlights

- EV battery supply is currently dominated by China (~95% supply comes from China)
- Major Auto & Cell OEMs are exploring China + 1 strategy and trying to develop alternate vendors outside China
- Governmental push has catalyzed growth in markets like US, EU and India
- GFCL EV with its wide product portfolio, has offerings to fulfill the needs of such clients
- Li-ion cell Ecosystem includes:

➤ Auto OEMs


➤ Cell OEMs


# With its broad portfolio, GFCL EV is well-positioned to be a partner to this growth



**Notes**

1. Cell = Cathode + Anode + Electrolyte + Separator
2. % cost constitution mentioned in this slide based on pricing of CY24
3. % cost constitution of CAM and Battery Cell is based on LFP Chemistry



# GFCL EV | Some Snapshots



# Strategic Capex & Robust Growth Outlook

## Significant Investment

GFCL has committed a cumulative capex of **₹6,000 Cr (~\$700 Mn) by FY28**, with approximately ₹1,200 Cr invested till March 2025 and a planned ₹1,100-₹1,300 Cr in FY26.

## Revenue Ramp-Up

While FY26 will see steady progress in onboarding and qualifications, **significant revenue contribution is projected for FY27.**

## Long-Term Vision

We target **~2-2.5x revenue against capex**, with **EBITDA margins of ~25-30%**, reinforcing our commitment to sustainable growth.

## Capital Infusion

Plans to raise additional capital from marquee private equity and sovereign investors are on track for **conclusion by end of Q2 FY26**, further accelerating our growth trajectory.

This capital is strategically allocated across key categories to **expand LiPF<sub>6</sub> and electrolyte capacities, commercialize LFP and binder technologies, and strengthen R&D and QA/QC and Application Development Lab infrastructure.**

# Favorable Industry Tailwinds: US & China Policies



## US Supply Chain Diversification

US legislation actively discourages Chinese-origin components, indirectly benefiting Indian suppliers like GFCL EV.



## Anti-Dumping Duties on Graphite

The US imposes a **93.5% anti-dumping duty on Chinese graphite**, resulting in a **~160% total effective tariff**. This opens the door for India as an alternative anode material supplier



## Lithium-Ion Battery Tariffs

Combined US tariffs on Chinese Li-ion batteries will reach **~73% by 2026**. This creates significant export and contract manufacturing opportunities for Indian battery companies.



## LFP Pricing Competitiveness

Chinese LFP battery cells lose pricing edge in the US market, making India-based LFP production increasingly attractive for US OEMs

# Strategic Alignment: India in the US "Friend-Shoring"

**Section 45X Production Tax Credit** remains intact, encouraging US manufacturers to source from "trusted" countries. Indian firms can benefit Indian firms can benefit by providing Supply Chain options outside of China for US requirements.

Significant growth of BESS application driven by stable energy requirements for fast growing AI servers is likely to compensate a temporary slowdown of EV demand due to the impending end of Section 30 D (\$7500 consumer EV credit)

India is positioned as a natural partner in the US "friend-shoring" strategy. Any reduction in regulatory push for expensive EV transitions by US states will further benefit India's affordable EV/BESS Battery Chemical offerings.

New US EV and trade bills emphasize bilateral ties, avoiding blanket bans and fostering alliances with countries like India, Vietnam, and Mexico. This creates room for India-specific carve-outs or export corridors, benefiting GFCL EV's global market reach.