

- **GFCL EV**, a 100% subsidiary of Gujarat Fluorochemicals, manufactures & supplies **key lithium-ion battery materials** (LFP Cathode, Electrolytes, Binders).
- The company targets **India, USA, and EU markets** with long-term supply contracts for EV OEMs and battery manufacturers.
- Its addressable market is set to grow from **USD 35B (FY24) to USD 116B (FY31)**, with ~40% value contribution per LFP cell.
- Recently **raised ₹800 Cr**, valuing the company at **~₹25,000 Cr**, with investors including Sunil Mittal, Varun Beverages, RPSG, and Manyavar family offices.
- The company raised **₹430 crore from IFC** and plans to invest approximately **₹6,000 crore** over the next few years to expand its battery materials footprint.
- Key risks include **global competition (esp. China)**, high valuation vs. low revenue, and heavy dependence on U.S. IRA incentives.
- Revenue grew **3.5x to ₹32.94 crore in FY26 from ₹9.44 crore in FY25**. The company reported a net loss of ₹98.35 crore as it continues to invest in capacity expansion and customer acquisition.

₹ in crores

Particulars	FY26	FY25	Growth
Revenue	32.94	9.44	3.5x
EBITDA	-75	-26	-2.9x
PAT	-98	-25	-3.9x

P/B - 20.29 | MCAP - 30714 CRS | FACE VALUE - 1

