GFCL EV Products Ltd

Materials - Battery materials & EV chemicals - Unlisted - ISIN INE0KA501014

INOXGFL group's battery-materials arm - LiPF6 electrolyte salt, PVDF/PTFE binders, electrolytes and LFP cathode material from Dahej and Ranjitnagar - 96.9% owned by Gujarat Fluorochemicals, backed by IFC, and spending about Rs 6,000 Cr to become a leading non-Chinese supplier.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 39.64 (+0.30% today)	**Rs 29,282 Cr**	**-**	**19.15**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2.07	**Rs -0.13**	**Rs 35 - Rs 41**	**1000 shares - T+1 working day**

About the company

GFCL EV Products Limited is the battery-materials subsidiary of Gujarat Fluorochemicals Limited (GFL), part of the INOXGFL group chaired by Vivek Jain. Incorporated on 11 June 2021 (CIN U24296GJ2021PLC127819, RoC Ahmedabad) with its registered office at GFL's Ranjitnagar site in Panchmahal and plants at Ranjitnagar and GIDC Dahej, it is building what it calls India's first fully integrated battery-materials facility: lithium hexafluorophosphate (LiPF6) electrolyte salt, additives (VC, FEC) and electrolyte formulations, PVDF and PTFE electrode binders, lithium-iron-phosphate (LFP) cathode active material, natural-graphite anode material and NaPF6 for sodium-ion cells. The LiPF6, binder and electrolyte plants are audited and approved by global customers and commercial LiPF6 supplies have begun; the LFP cathode plant - among the first commercial-scale LFP facilities outside China by a non-Chinese company - was commissioned and stabilised in FY26 and is in customer qualification. A 1,800 TPA LiPF6 line was commissioned during the year.

FY26 (year to 31 March 2026, audited standalone) revenue from operations was Rs 32.94 Cr, up 3.5 times from Rs 9.44 Cr in FY25, almost all of it battery chemicals (LiPF6 and PVDF binder); Rs 23.0 Cr came from India, Rs 5.8 Cr from the USA and Rs 4.1 Cr from the rest of Asia. With depreciation of Rs 29 Cr, finance costs of Rs 17 Cr and a full operating cost base running ahead of volumes, the company lost Rs 98.5 Cr after a Rs 18.3 Cr deferred-tax credit (FY25: loss Rs 25.2 Cr); the consolidated loss was Rs 104.3 Cr. Fixed assets stood at Rs 1,800 Cr (Rs 781 Cr plant plus Rs 1,013 Cr capital work-in-progress) after Rs 773 Cr of capex in the year, financed by a Rs 347 Cr secured term loan, Rs 299 Cr of short-term borrowings, Rs 92 Cr of fresh equity from GFL and Rs 430 Cr from the International Finance Corporation. Management describes a planned capex of about Rs 6,000 Cr over the next two to three years and a greenfield battery-materials project in the Salalah Free Zone, Oman.

Capital structure: 732.99 Cr equity shares of Rs 1 at 31 March 2026, rising to about 738.7 Cr on 8 May 2026 when the promoter group paid the balance on 5.71 Cr warrants at Rs 35 a share. GFL held 96.89% (710.17 Cr shares) at year-end; the remaining 3.1% was placed in FY25 with family offices of large Indian business groups at Rs 35 a share as part of a Rs 1,000 Cr raise that valued the company at about Rs 25,000 Cr. IFC subscribed on 18 February 2026 to 4.3 Cr Series A compulsorily convertible preference shares of Rs 100 (Rs 430 Cr, about US$50 million) that convert into equity under a formula in the shareholders' agreement; Rs 340 Cr of that money was still parked in mutual funds and deposits at year-end. Press reports of a further US$80 million raise in March 2026 take total external funding to about US$130 million; the FY26 annual report records only IFC's investment at the parent level, so the second tranche may sit elsewhere in the structure.

Financials (Rs Cr)

	FY25	FY26
Revenue	9.44	32.94
EBITDA	-5.11	-71.18
Profit after tax	-25.24	-98.54
EPS (Rs)	-0.03	-0.13
Net worth	1,513.37	1,518.87
Debt / equity	0.00	0.42
OPM %	-54.1%	-216.1%
ROE %	-1.7%	-6.5%

Revenue CAGR +248.9% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Gujarat Fluorochemicals Ltd and promoter group (incl. warrant shares)	Promoter	715.88	96.9%
Family offices and other investors (Rs 35 placement, FY25)	Body Corporate	22.83	3.1%

Board and management

Name	Designation	Since
Vivek Kumar Jain	Chairman & Managing Director	11 Jun 2021
Dr Bir Kapoor	Non-Independent Director	11 Jun 2021
Vijay Kumar Soni	Non-Independent Director	11 Jun 2021
Sanjay Bhan	Whole-time Director	01 Aug 2023
Shailendra Swarup	Independent Director	18 Feb 2026
Vanita Bhargava	Independent Director	01 Nov 2024
Manoj Agrawal	Chief Financial Officer	19 May 2026
Bhavin Desai	Company Secretary	11 Jun 2021

MCA registry snapshot

CIN
U24296GJ2021PLC127819

STATUS
Active

AUTHORISED CAPITAL
Rs 2,500 Cr

PAID-UP CAPITAL
Rs 738.71 Cr

LAST AGM
30 Jun 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
30 Jun 2026	AOC-4	Audited standalone and consolidated financial statements FY 2025-26 ad	Approved
08 May 2026	PAS-3	Allotment of 5,71,42,856 equity shares of Rs 1 at Rs 35 on conversion of p	Approved
18 Feb 2026	PAS-3	Allotment of 4,29,99,999 Series A CCPS of Rs 100 (Rs 430 Cr) to Internatio	Approved
21 Nov 2025	SH-7	Authorised capital raised to Rs 2,500 Cr (1,200 Cr equity shares of Rs 1,	Approved
15 Jul 2025	PAS-3	Private placement of 2,64,20,992 equity shares at Rs 35 to Gujarat Fluor	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
GFCL EV Products Limited - Annual Report 2025-26	Annual Report	FY26	Download on the website
GFCL EV Products Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Only Indian company with an integrated battery-materials platform - LiPF6, binders, electrolytes and LFP cathode under one roof - with plants already audited and approved by global customers and commercial LiPF6 shipments under way.
- Parent Gujarat Fluorochemicals (96.9%) supplies the fluorine chemistry, land, utilities and balance-sheet support; IFC's Rs 430 Cr CCPS (Feb 2026) adds a development-finance anchor and the discipline of a shareholders' agreement (Big-Four audit from FY27).
- Revenue grew 3.5 times to Rs 32.94 Cr in FY26 with exports to the USA and Asia starting; the Rs 1,000 Cr FY25 round and Rs 6,000 Cr capex plan are funded through a mix of equity, warrants, IFC money and a Rs 347 Cr term loan.
- Strategic tailwinds: battery energy-storage deployments are compounding, Western buyers want non-Chinese LFP and electrolyte supply, and the Oman free-zone project targets export markets.

Risks

- Deep losses while plants ramp: FY26 standalone loss Rs 98.5 Cr (consolidated Rs 104.3 Cr) on Rs 32.9 Cr of revenue, with depreciation and interest climbing as Rs 1,013 Cr of capital work-in-progress is commissioned.
- Valuation: about Rs 30,300 Cr at Rs 41 on 738.7 Cr shares - roughly 920 times FY26 sales and 20% above the Rs 35 at which GFL, family offices and the promoter group bought shares in 2024-26; IFC's CCPS will dilute equity on conversion.
- Chinese price pressure: LFP and LiPF6 prices have fallen sharply (lithium-ion pack prices are near one-third of 2020 levels) and Chinese incumbents control most capacity, so margins on commodity-grade salts and cathode may stay thin.
- Execution and funding: Rs 6,000 Cr of capex over two to three years against Rs 640 Cr of borrowings already on the books means more debt or equity raises, and customer qualification for LFP cathode and binders is still in progress.

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