CREDIT RATING REPORT

Gujarat Fluorochemicals Limited

November 2018

CRISIL
An S&P Global Company

Instruments & ratings	
Total Bank Loan Facilities Rated	Rs.15 Billion
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
(Refer to Annexure 1 for details of facilities)	

Rs.4.0 Billion Commercial Paper Programme	CRISIL A1+ (Reaffirmed)

Analytical contacts

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Rating history				
Date	**Long-Term**	**Fixed Deposit**	**Short-Term**	**Rating Watch/Outlook**
July 13, 2016	CRISIL AA	-	CRISIL A1+	Stable

Analytical approach and adjustments

Consolidation/debt treatment/gearing/project risk/ parent or group support	Analytical treatment
Consolidation	CRISIL has combined the business and financial risk profiles of Gujarat Fluorochemicals Limited (GFL) and its subsidiaries, including Inox Leisure Ltd (ILL; 'CRISIL AA-/Stable/CRISIL A1+'), Inox Wind Ltd (IWL; 'CRISIL A-/Positive/CRISIL A2+'), and Inox Renewable Ltd. The companies, collectively referred to as the Inox group, have common promoters and shareholding. Moreover, the subsidiaries are strategically important to GFL, and the company's management has indicated it will continue to support these subsidiaries.
Adjusted Networth	Networth has been adjusted for intangible assets and deferred tax assets.

Rating drivers

Supporting factors

- Strong market position of chemicals, wind turbine, and cinema exhibition businesses
- Healthy operating efficiency in the chemicals and cinema exhibition businesses
- Strong financial risk profile

Constraining factors

- Working capital intensive operations in IWL
- Inherent volatility in the cinema exhibition business

Outlook: Stable

CRISIL believes the Inox group's business risk profile will continue to benefit from the robust performance of the chemicals and cinema exhibition businesses. Financial risk profile should remain strong, supported by steady cash accrual and healthy debt protection metrics.

Upside scenario

- Significant improvement in operating performance in the wind turbine business, coupled with reduced working capital intensity
- Continued improvement in the performance of the chemicals and cinema exhibition businesses
- Considerable decline in debt, leading to a sustainably stronger financial risk profile

Downside scenario

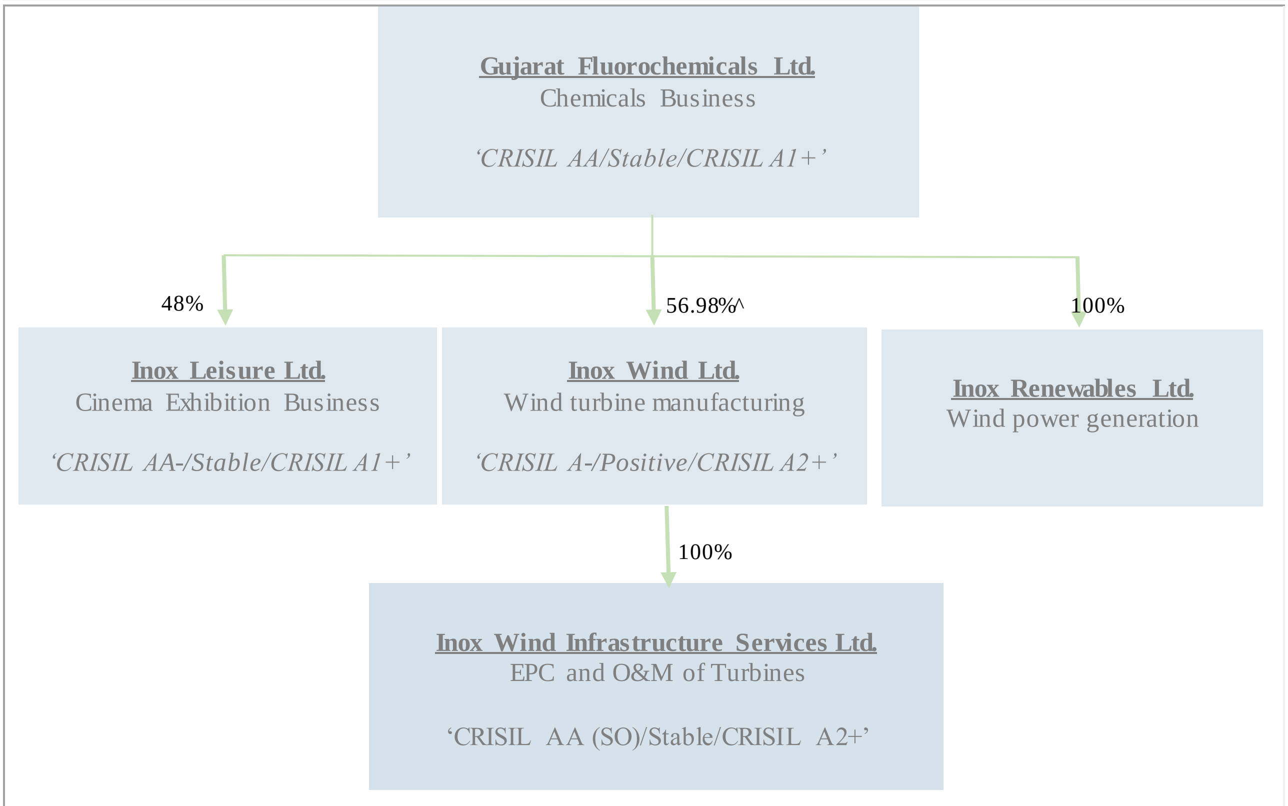
- Moderation in the performance of the chemicals and cinema exhibition businesses
- Continued working capital intensity or considerable decline in the market position in the wind turbine business
- Sizeable capital expenditure or acquisition, weakening the financial risk profile

Performance update

- In the three months through June 2018, GFL reported operating income of Rs 13.6 Billion and operating profit of Rs 3.56 Billion, against operating income of Rs 10.85 Billion and operating profit of Rs 2.04 Billion for the corresponding period of the previous fiscal. IWL reported lower operating income and profits due to moderate execution of orders under the auctions during the first quarter. This was offset by higher operating income and profit in the chemicals business.

Company overview

Chart 1: Inox group – Major operating companies



Source: CRISIL, GFL

^ 18.02% is held directly by the promoters of GFL

GFL is the flagship company of the Inox group. The group has diverse business interests, including chemicals, wind turbines, cinema exhibition, and wind power generation.

GFL is one of the largest chemical players in India with combined installed capacity of 65,000 tonne per annum (tpa) of hydro chlorofluorocarbons (HCFC), 16,200 tpa of polytetrafluoroethylene (PTFE), 134,750 tpa of caustic soda, and 108,500 tpa of chloromethane. The Inox group's chemicals business is integrated forward into manufacturing of PTFE and backward into manufacturing of HCFC-22, anhydrous hydrogen fluoride (AHF), chloroform, and chlorine. This reduces dependence on external sources for raw material, and helps improve profitability and capacity utilisation. The group has increased focus on high-margin, value-added fluoropolymer and fluorospecialty products.

The group operates multiplexes through ILL, incorporated in 1999. The company set up its first multiplex in May 2002 in Pune (Maharashtra) and the next in Vadodara (Gujarat) in October 2002. ILL acquired a majority stake in FAME, which was merged with ILL with effect from April 1, 2012. In August 2014, ILL acquired a North

India-based multiplex chain, Satyam, which had 38 screens. ILL is now the second largest multiplex chain, and operates 536 screens in 132 multiplexes in 66 cities.

Through IWL, the group entered the wind turbine generators industry, and started providing turnkey solutions for setting up wind farms. IWL also provides associated services such as operations and maintenance (O&M) of wind turbines, project execution, and infrastructure development for wind farms through its subsidiary IWISL. IWL has three units: one at Una in Himachal Pradesh for nacelles and hubs; one at Rohika in Gujarat for blades and towers; and one at Barwani in Madhya Pradesh for nacelles, hubs, blades, and towers.

IRL operated wind farms and had total installed wind energy capacity of 259.1 MW as on March 31, 2017. The group has sold 236 MW of the capacity.

Key credit factors

Industry risk profile

Chemicals business

The global demand for PTFE is robust and is expected to grow steadily over the medium term. The end-user industries for PTFE include chemical processing, textile, medical, cookware, electronics & electrical, and automotive & transportation. The automotive & transportation sector is the primary growth driver for PTFE demand. However, the chemical processing sector leads in consumption volume.

Film exhibition

Strong content and healthy non-box-office revenue to drive revenue growth

Multiplexes (movie theatres with more than two screens) account for 24% of the overall domestic screens, but command an impressive 51% share of exhibition revenue (figures for fiscal 2018). In fiscal 2018, theatrical revenue is estimated to have grown 13% because of strong content. CRISIL Research expects theatrical revenue to surge 21% in fiscal 2019, aided by screen additions, rising average ticket prices (ATPs), and strong content pipeline that shall lead to increased footfall.

Revenue growth will be supported by rising F&B income, as players are keen on strengthening F&B revenue stream by expanding their menu and upgrading services in terms of quality and technology. The share of F&B in revenue was 19-20% in the past few years. CRISIL Research expects it to rise by 100 basis points over the medium term.

Ad revenue has also picked up steadily and is expected to cross Rs 20 Billion by fiscal 2023 from around Rs 7 Billion in fiscal 2018. In-cinema advertising is catching up as an effective medium of advertisement, as it gives advertisers undivided audience attention. Furthermore, players are focusing more on in-cinema advertisement to keep the average ticket price low and reduce dependence on ticket sales alone.

Tier I and II cities to drive screen addition

The number of multiplex screens rose 10% in fiscal 2018. CRISIL Research expects it to grow 9-10% between fiscals 2018 and 2023. The share of multiplex screens in overall screens is expected to increase from 24% in fiscal 2018 to 46% in fiscal 2023. New additions are expected in tier I and II cities, as metros are seeing a slowdown in mall addition.

Exposure to risks inherent to film-exhibition business

Volatility in profitability inherent in the film exhibition business will continue to affect operations, though the impact will be cushioned marginally by large scale and increasing contribution from the non-ticketing business. Given high fixed costs, multiplex players will remain dependent on occupancy (ILL's occupancy was 27% for the half year ended September 30, 2018, against 28% for corresponding period in the last fiscal), which is driven by success of films. Availability of other forms of entertainment and new properties expose ILL to challenges of sustaining profitability and growth.

Moreover, availability of other forms of entertainment exposes the multiplex industry to challenges in sustaining growth and profitability. Popular events such as Cricket World Cups may result in film producers postponing large movie releases, affecting the ability of cinema halls to attract audiences. Furthermore, the occupancy and profitability of multiplexes also exhibits vulnerability to seasonal demand – footfalls in multiplexes are subdued in the last quarter due to exams and increase during the festive season. Also, threats from increasing piracy and ability to download content online quickly - due to availability of high-speed internet – pose threat to the industry.

Increasingly, multiplex operators' expansion and growth plans are dependent on timely completion and opening of malls as well as timely receipt of requisite license to open the multiplex. Hence delayed opening of new properties exposes the multiplex players to challenges of sustaining growth and profitability.

The threat of volatility in profit margins, inherent in the film exhibition business, will continue to impact multiplex operators, albeit cushioned marginally by increasing scale of operations. Multiplex players, given their high fixed costs, will remain dependent on occupancy levels, which are driven by the success of films.

Wind energy – Key Drivers

25-26 GW capacities likely to be added over next 5 years

CRISIL Research expects capacity additions of 25-26 GW over the next 5 years (fiscal 2019-2022). Capacity additions in fiscal 2019 will be driven by rising participation of central government with relatively stronger off takers like SECI and PTC, which significantly reduces risk as compared to direct exposure to state discoms.

Moreover, wind power capacity additions will be driven by decline in tariffs and higher procurement from non-windy states.

With the auction route gaining traction among states, capacity additions are expected to rise from fiscal 2019 onwards. In fact SECI has already tendered 6 GW of ISTS connected wind capacities over past 15 months while three states have auctioned another 1.5 GW. Further there are ~9.5 GW tenders which are announced by SECI and various other agencies to be allocated in fiscal 2019. The Centre also expects to auction upwards of 5 GW each year, which will also support additions. With the wide scale adoption of the auction route, tariffs are expected to remain low, which will support off-take.

Business risk profile

Strong market position of the group's businesses

Chemicals business - GFL

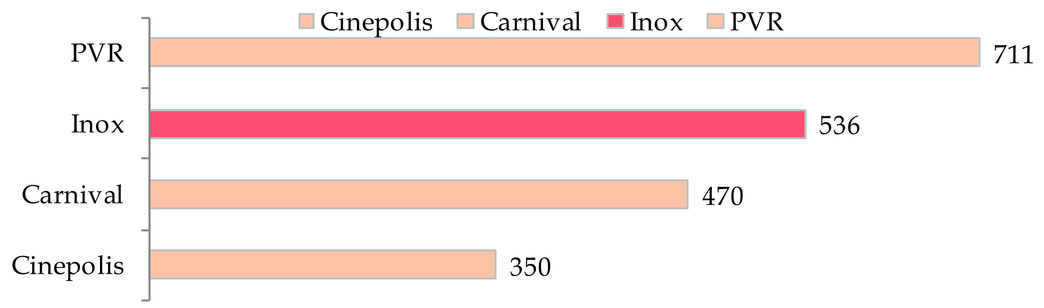
GFL has a strong market position in the chemicals business. It is the largest PTFE manufacturer in India and among the top three globally. It is also the largest manufacturer of HCFC, which is used in refrigeration and air conditioning and as a feedstock in the production of PTFE. Integrated operations make GFL one of the lowest-cost producers globally.

The chemicals business saw robust growth in the three months ended June 30, 2018, with 38% growth in operating income and 105% growth in operating profit over the corresponding period of the previous fiscal, driven by the company's focus on specialty polymers such as PTFE. The growth is driven by improvement in per unit realisation as well as volume as the company is now utilising 100% of its fluoropolymers capacity. The company has also launched other specialty polymers such as polyvinylidene fluoride, perfluoroalkoxy alkane, and fluorinated ethylene propylene, which are at various stages of customer trials. Focus on high-margin fluoropolymers, and being one of the most integrated and lowest-cost producers globally, will drive growth in the company's chemicals business over the medium term.

Cinema exhibition business - ILL

ILL is the second largest multiplex operator in India and has a strong brand. ILL currently has 536 screens with 132 multiplexes in 66 cities.

Chart 1: Competitive Landscape



Source: Public information, company

Established market position gives ILL better bargaining power with distributors and producers, unlike the smaller players. ILL is expected to add 70-80 new screens annually which will support its market position. The healthy market position is reflected in ability to consistently raise ticket prices. The average ticket price (ATP) increased to Rs 197 in the half year ended September 2018 from Rs 190 in the previous corresponding period.

Wind turbine manufacturing business - IWL

IWL has benefited from healthy demand prospects in the renewable energy sector and has emerged as a prominent wind energy equipment manufacturer in India. IWL has built a healthy market position despite stiff competition from players such as Suzlon Energy Ltd and Gamesa Renewable Pvt Ltd.

IWL's market position is supported by its ability to provide turnkey solutions (wind resource assessment, site acquisition, infrastructure development, erection & commissioning and long-term O&M of wind power projects) and its technology, sourced from AMSC (Austria). Furthermore, large inventory of wind sites for over 5000 MW also provides the company with a competitive advantage in securing and executing large orders.

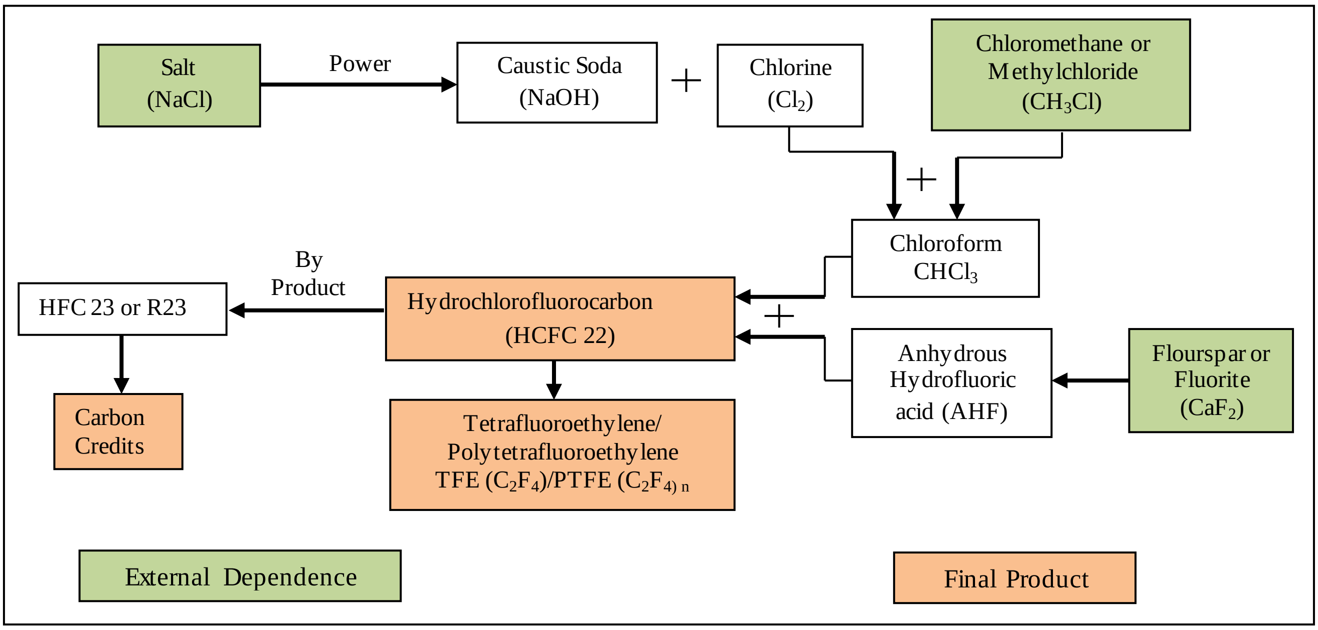
Under the new tariff regime, IWL's cost competency should help it enhance its market position, as was evident from the company being able to acquire orders of 950 MW in auctions concluded till date.

Healthy operating efficiency in chemicals and cinema exhibition business

Highly integrated operations in chemicals business

Operating margin for the chemicals business improved to 31% in the first quarter of fiscal 2019 from 21% in the corresponding quarter of the previous fiscal. The business is forward-integrated into manufacturing PTFE and backward-integrated into manufacturing HCFCs, anhydrous hydrogen fluoride, chloroform, and chlorine. This reduces dependence on external sources for raw material, and helps improve the operating margin and capacity utilisation. The margin in the chemicals business is further supported by increased contribution from value-added products and specialty fluoro-polymers.

Chart 3: Integrated Manufacturing Operations



Source: CRISIL, GFL

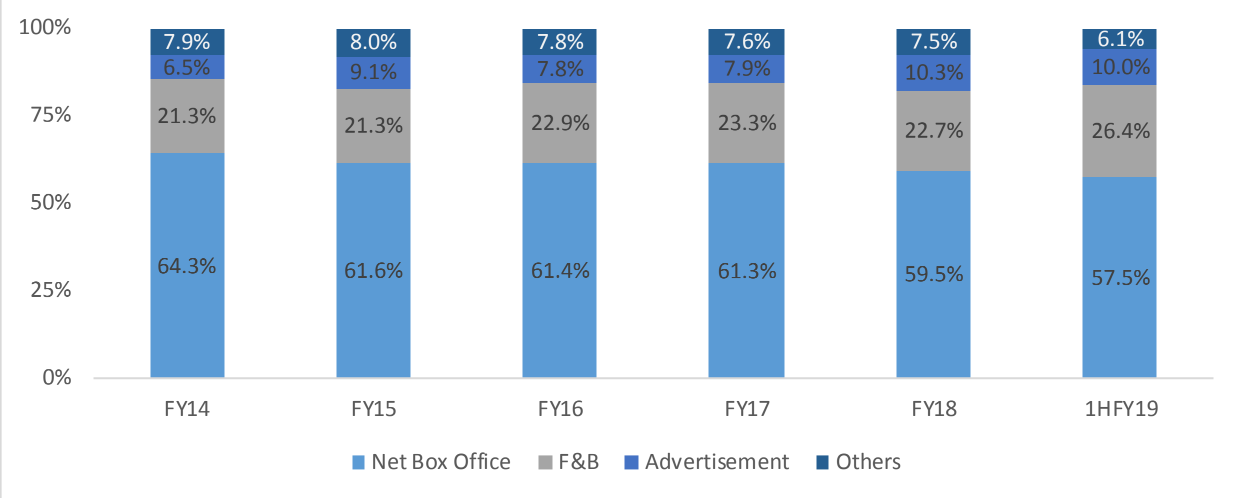
The PTFE industry also has high entry barriers in the form of technology and stringent quality requirement. GFL's forward and backward integration across the entire value chain of PTFE generation protects it from significant volatility in prices of key raw materials and from unfavourable conditions in any particular product or segment.

Growing contribution from non-box office revenue

Revenue contribution from advertisement increased to 10% in first half of fiscal 2019 from 6.5% in fiscal 2014. Contribution from F&B revenue grew to 26.4% from 21.3% over the same period. Driven by healthy non-box-office revenue operating margin were at 16.6% in fiscal 2018 and continued to remain healthy at 16.7% during the 6 month ended September 2018.

ILL is present in 66 cities comprising Tier-I, -II, and -III locations. This helps reduce revenue concentration risk. In its early years, the company owned its properties. However, over the years, the company has shifted to the lease model, wherein it acquires space in a mall on a lease agreement for 15 to 25 years. This model suits the company's expansion plans. Only 20 of its 536 screens are owned now and these too are in prime locations where rentals can be high.

Chart 3: Healthy contribution from non-exhibition business

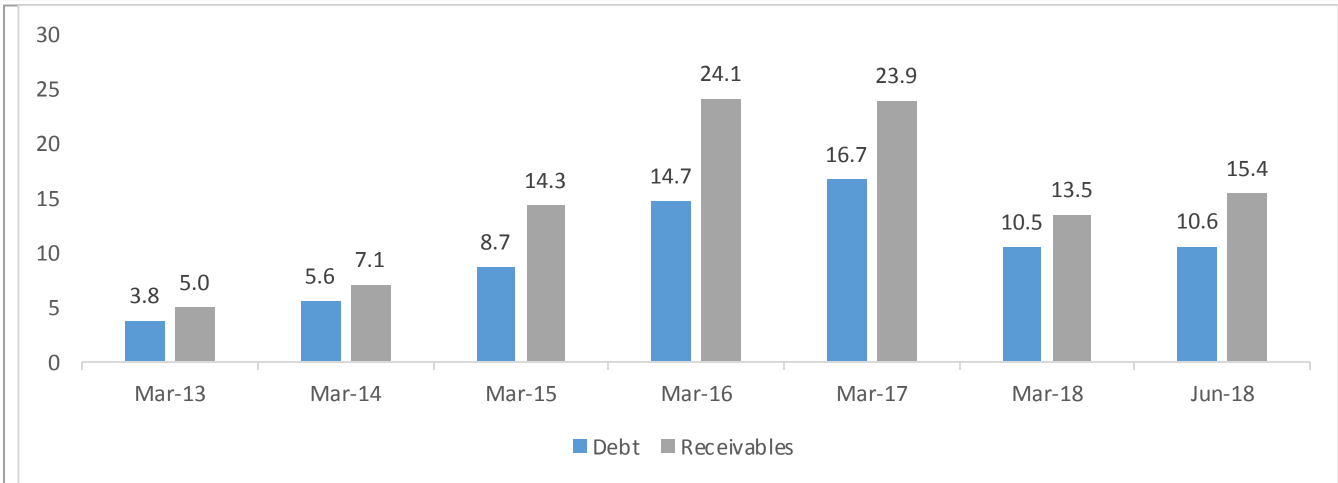


Source: Company; CRISIL analysis

Large working capital requirement in the wind turbine business

IWL's operations have been working capital intensive under the feed-in-tariff regime. The company witnessed significant accumulation of receivables due to delays in commissioning or signing of power purchase agreements (PPAs). The situation was compounded by an abrupt halt on signing PPAs by distribution companies, after the advent of wind auctions in February 2017. Though realisation of receivables has significantly improved over the 18 months through June 2018, wherein company has realised a large part of its receivables and reallocated turbines against some of its receivables to projects wherein PPAs were already in place. CRISIL will closely monitor IWL's ability to realise delayed payments and rationalise working capital under the auctions regime, with PPAs being signed upfront, will remain key monitorables.

Chart 4: Large debt to support working capital



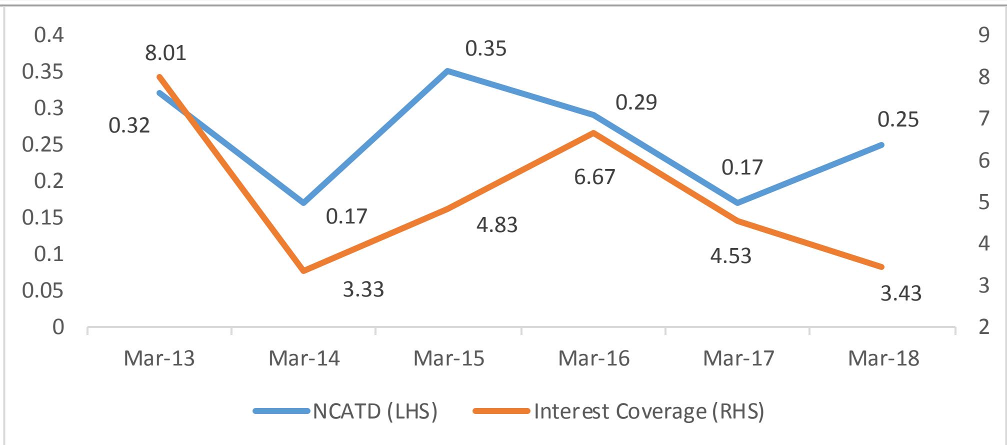
Source: CRISIL, IWL

Financial risk profile

Strong financial risk profile

Gearing was comfortably low at 0.34 time, while cash and cash equivalents were a sizeable Rs 6.86 Billion, as on March 31, 2018. Driven by substantial cash accrual due to an established market position and high operating efficiency, debt protection metrics are expected to remain strong with interest coverage and net cash accrual to total debt ratios at above 6 time and 0.4 time, respectively, over medium term. The film exhibition business should generate sufficient cash flow to fund organic expansion plans, while improved cash accrual in the chemicals business would support the overall credit risk profile. The financial risk profile will, likely, be stable over the medium term.

Chart 6: Healthy debt protection metrics



Source: CRISIL

Management strategy

Three-decade-old business group with diverse business interests

GFL is the flagship company of the GFL group. The other operating companies of the group are ILL, IWL, and IRL. The group started with the chemicals business and gradually diversified into other businesses such as cinema exhibition, wind turbine manufacturing, and wind power generation. The diverse business portfolio supports the group's business risk profile.

Conservative financial approach

The group maintains healthy gearing of below 0.50 time, thus exhibiting a conservative financial approach. Also, to control debt, the group is exiting the capital-intensive wind power generation business housed in IRL.

Balanced mix of family and professional management

Members of the promoter family hold key managerial positions in the group. Seasoned professionals oversee key functions.

Table 1: Financial summary (CRISIL-adjusted numbers)

As on / for the period ended March 31		2018	2017	2016
		Actuals	Actuals	Actuals
Net sales	Rs Billion	33.90	61.32	68.97
Operating income	Rs Billion	36.11	62.35	69.79
OPBDIT	Rs Billion	8.82	12.16	13.15
RPAT	Rs Billion	2.40	2.15	6.09
Net cash accrual	Rs Billion	4.93	5.63	8.41
Cash flow from operations	Rs Billion	5.16	5.02	3.38
Equity share capital	Rs Billion	0.11	0.11	0.11
Adjusted networth	Rs Billion	58.59	54.90	52.30
Adjusted debt	Rs Billion	20.00	33.08	29.73
OPBDIT / operating income	%	24.4	19.5	18.8
APAT/operating income	%	6.6	3.4	8.7
Adjusted ROCE	%	7.6	10.6	13.1
PBDIT / int. & finance charges	Times	3.11	3.85	6.76
Net cash accrual / total debt	Times	0.25	0.17	0.28
Adjusted debt / adjusted networth	Times	0.34	0.60	0.57
Adjusted debt / PBDIT	Times	2.35	3.09	2.15
TOL/ ANW	Times	0.64	0.97	0.96
Operating income divide by gross block	Times	0.86	1.44	1.42
Current ratio	Times	1.52	1.60	1.29
Gross current asset as days of operating income	Days	381	267	238

YTD performance*

For the 3 months ended June 30		2018	2017
Operating Revenue	Rs Billion	13.60	10.85
OPBDIT	Rs Billion	3.56	2.04
PAT	Rs Billion	1.47	0.59
OPBDIT Margin	%	26.2	18.8
RPAT Margin	%	10.8	5.4
Net Cash Accruals	Rs Billion	2.27	1.33

**YTD data is not comparable with financial summary data due to limited data availability*

Annexure 1: Details of Rated Instruments / Bank Facilities

Bank Facility	Bank	Amount (Rs in Million)	Rating
Foreign currency term loan#	ICICI Bank Limited	565.8	CRISIL AA/Stable
Foreign currency term loan^	HSBC Bank	554.6	CRISIL AA/Stable
Foreign currency term loan^	Mizuho Bank	554.6	CRISIL AA/Stable
Subtotal - foreign currency term loan		**1675.0**	
Letter of credit & bank guarantee	HDFC Bank Limited	450	CRISIL A1+
Letter of credit & bank guarantee	ICICI Bank Limited	1000	CRISIL A1+
Letter of credit & bank guarantee	IDBI Bank Limited	500	CRISIL A1+
Letter of credit & bank guarantee%	YES Bank Limited	2500	CRISIL A1+
Letter of credit & bank guarantee@	HSBC Bank	500	CRISIL A1+
Subtotal - letter of credit & bank guarantee		**4950**	
Proposed long-term bank facility	Proposed	625	CRISIL AA/Stable
Subtotal - proposed long-term bank loan facility		**625**	
Packing Credit in Foreign	Emirates NBD Bank PJSC	850	CRISIL A1+

Currency	India Branch		
Packing Credit in Foreign Currency	BNP Paribas Bank	1500	CRISIL A1+
		2350	
Short term loan$	ICICI Bank Limited	1000	CRISIL A1+
Short term loan$&	Kotak Mahindra Bank Limited	1500	CRISIL A1+
Short term loan$	HDFC Bank Limited	2400	CRISIL A1+
Short term loan$	IDBI Bank Limited	500	CRISIL A1+
Subtotal – short-term loan		**5400**	
Grand total		**15000**	

^ USD 8.09 Million converted at 68.59 INR/USD
 # USD 8.25 Million converted at 68.59 INR/USD
@ Interchangeable with short term debt to the extent of Rs 5950 Million, interchangeable with the overdraft facility to the extent of Rs 4350 Million
% Interchangeable with short term debt to the extent of Rs 5950 Million, interchangeable with the overdraft facility to the extent of Rs 4350 Million, interchangeable with the letter of credit and bank guarantee to the extent of Rs 10000 Million,
$ Interchangeable with letter of credit and bank guarantee to the extent of Rs 7000 Million
& Interchangeable with overdraft facility to the extent of Rs 3400 Million

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufaturing and service sector companies
Rating Criteria for Chemical Industry
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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