

GFCL EV Products Limited

Unlisted Share Financial Report - ISIN INE0KA501014

Company Overview

GFCL EV Products Limited, a subsidiary of Gujarat Fluorochemicals Limited within the INOXGFL Group, develops and manufactures materials for lithium-ion and emerging sodium-ion batteries. Product lines described include binders, electrolytes, salts and other cell components tailored for electric mobility, energy storage and consumer electronics. Corporate materials highlight R&D, application engineering and benefits from vertical integration with the group's fluorochemicals expertise. GFCL EV focuses on performance, safety and cost efficiency, supporting customers with technical data and collaboration. Contact information and product overviews are available on the company website and investor communications.

Market Snapshot

CURRENT PRICE / SHARE Rs 45.1	MARKET CAP 33.32K Cr	P/B RATIO 19.51	BOOK VALUE / SHARE Rs 2.05
FACE VALUE Rs 1	52 WEEK HIGH Rs 59.4	52 WEEK LOW Rs 44	DEBT TO EQUITY 0.42
RETURN ON EQUITY -6.89%	LOT SIZE 1,000 shares	TOTAL SHARES 7,38,71,15,432	

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE0KA501014
CIN	U24296GJ2021PLC127819
PAN	AAJCG4540K
Registrar (RTA)	Link Intime
Depository	NSDL & CDSL
Sector	Information Technology
Industry	EV Components

Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Revenue	0	37	944	3,322
Cost of Material Consumed	0	677	3,023	8,745
Change in Inventory	0	-631	-2,117	-4,699
Gross Margins	-	-24.32%	4.03%	-21.79%
Employee Benefit Expenses	0	44	994	3,482
Other Expenses	315	125	1,824	3,843
EBITDA	-315	-178	-2,780	-8,049
OPM	-	-481.08%	-294.49%	-242.29%
Other Income	79	22	2,092	354
Finance Cost	38	53	264	1,663
Depreciation & Amortisation	0	154	2,251	2,898
EBIT	-315	-332	-5,031	-10,947
EBIT Margins	-	-897.3%	-532.94%	-329.53%
Profit Before Tax	-274	-362	-3,203	-12,256
PBT Margins	-	-978.38%	-339.3%	-368.93%
Tax	0	-62	-503	-1,825
Profit After Tax	-274	-300	-2,700	-10,431
Net Profit Margin	-	-810.81%	-286.02%	-314%
EPS	Rs -0.01	Rs 0	Rs -0.04	Rs -0.14

Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	0	44,114	48,042	78,105
Capital Work in Progress	32,443	17,740	62,045	1,02,141
Investments	0	0	18,834	24,156
Trade Receivables	0	40	982	1,762
Inventory	0	3,503	8,819	18,853
Other Assets	12,037	15,874	27,780	55,652
Total Assets	44,480	81,271	1,66,502	2,80,669

Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	39,299.8	70,752.6	73,035.5	73,299.7
Face Value	Rs 1	Rs 1	Rs 1	Rs 1
Reserves	-316	-676	78,142	78,081
Borrowings	1,132	4,522	0	64,025
Trade Payables	103	2,115	4,436	15,082
Other Liabilities	4,261.2	4,557.4	10,888.5	50,181.3
Total Liabilities	44,480	81,271	1,66,502	2,80,669

Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Profit Before Tax	-274	-364	-3,203	-10,431
Operating Profit Before Working Capital	-240	-160	-2,753	6,389
Change in Receivables	0	-40	-943	-748
Change in Inventories	0	-3,502	-5,317	-10,033
Change in Payables	98	2,011	2,318	10,511
Other Changes	-4,208	-4,390	-4,352	-23,817
Working Capital Change	-4,110	-5,921	-8,294	-24,087
Cash Generated From Operations	-4,350	-6,081	-11,047	-17,698
Tax	-3	-4	-38	-14
Cash Flow From Operations	-4,353	-6,085	-11,085	-17,712
Purchase of PPE	-31,531	-28,771	-48,745	-77,270
Sale of PPE	0	0	0	0
Cash Flow From Investment	-31,935	-28,771	-65,569	-82,274
Borrowing	1,102	-1,109	0	63,217
Dividend	0	0	0	0
Equity	39,299	31,452.8	78,792	9,440
Others From Financing	-4,139	4,386.2	-1,638	38,537
Cash Flow from Financing	36,262	34,730	77,154	1,11,194
Net Cash Generated	-26	-126	500	11,208
Cash at the Start	183	157	31	530
Cash at the End	157	31	531	11,738

Key Ratios

Particulars	2023	2024	2025	2026
Operating Profit Margin	-	-481.08%	-294.49%	-242.29%
Net Profit Margin	-	-810.81%	-286.02%	-314%
Earning Per Share (Diluted)	Rs -0.01	Rs 0	Rs -0.04	Rs -0.14

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.