



GFCL EV Products Limited

Manufacturing | Lithium-ion Battery Ancillary

i GFCL EV (Gujarat Fluorochemicals EV) manufactures critical intermediate materials for Lithium-ion batteries used in electric vehicles (EVs) and Energy Storage Systems (ESS), providing key components like binders, electrolytes, and Cathode Active Materials (LFP) to build batteries.



Market Cap

₹31,000 Crore



FY26 Total Income

₹38.05 Crore



FY26 PAT

-₹104.31 Crore



PE Ratio

NA



PB Ratio

20.5



Key Highlights

- ✓ Backed by Gujarat Fluorochemicals and the INOX Group, with decades of fluorine-chemistry expertise
- ✓ Secured ₹430 crore from IFC and US\$80 million from a global investor, supporting its planned ₹6,000 crore capex programme by FY28
- ✓ LiPF₆ battery salt is approved by major global electrolyte manufacturers, supporting commercial adoption



Key Risks

- FY26 revenue was only ₹38 crore against a ₹104 net loss, showing that commercial sales are still far from covering operating costs
- The company's ambitious ₹6,000 crore capex programme creates execution, cost-overrun and capacity-utilisation risks
- LFP cathode material has only received initial approvals, with commercial sales expected in FY27, leaving execution risk

5Y Financial Performance

