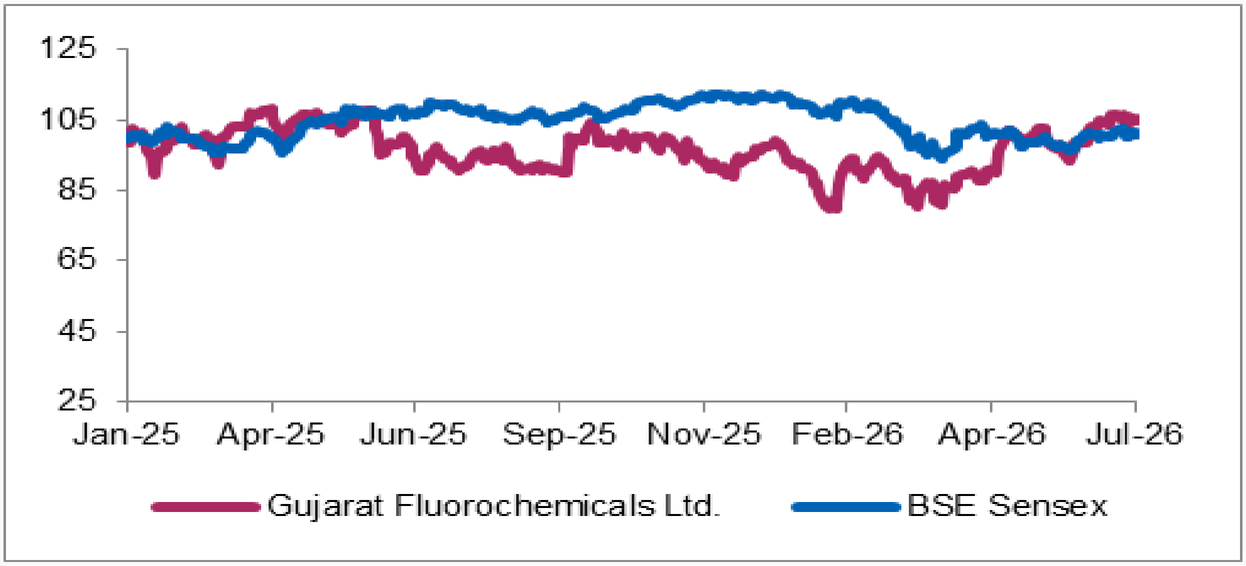
Axis Alpha
15th July, 2026

Gujarat Fluorochemicals Ltd

Specialty Chemicals

BUY
Target Price
4,477

CMP: 4,070 | Stop Loss: 3,867 | Duration: 30 Days



Source: Axis Securities Research

- **We recommend a BUY on Gujarat Fluorochemicals Ltd with a Target Price of Rs 4,477 and upside of 10% from CMP of Rs 4,070 and Stop Loss Rs 3,867.**
- Incorporated in 2018, Gujarat Fluorochemicals Limited, earlier known as Inox Fluorochemicals Limited, is a part of the INOX Group of Companies and has been demerged from GFL Ltd, into a separate legal entity. It is one of the leading producers of Fluoro-polymers, Fluoro-specialities, Chemicals and Refrigerants in India. It is one of the top five global players in the fluoropolymers market with exports to Europe, Americas, Japan and Asia.
- Management has guided for a strong 15-20% volume growth in FY27 as existing capacities near optimal utilization levels. Near-term demand continues to grow across high-value applications such as semiconductors, clean energy, and advanced automotive sectors. Higher volumes combined with global price hikes implemented by the company will help expand operating margins and offset rising raw material and logistics costs.
- The company has operationalized an initial capacity of 10,000 tonnes and plans a ramp-up to 20,000 tonnes during FY27, with the entire capacity already contracted. This portfolio expansion directly leverages healthy demand from residential air-conditioning, commercial refrigeration, and data-center cooling applications. Management has allocated Rs 1,500 million in capital expenditure for this refrigerant infrastructure, ensuring rapid volume scaling over the next two quarters.
- We remain positive on Gujarat Fluorochemicals Limited medium-term outlook. We recommend a BUY on the stock.

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Axis Alpha Performance Tracker

Recommendation Date	Stock Name	Axis Recommendation	Recommended Price	Target Price	Closure Price	Status	Profit/Loss after brokerage
14-Oct-25	Waaree Energies	BUY	3,485	3,834	3310	Closed	-5,022
15-Oct-25	KEC International Ltd.	BUY	852	940	806	Closed	-5,399
15-Oct-25	Persistent Systems Ltd.	BUY	5,340	5,870	5,690	Closed	6,554
15-Oct-25	Nippon Life India Asset Management Ltd.	BUY	901	991	948	Closed	5,216
23-Oct-25	Welspun Living Ltd.	BUY	128	141	135	Closed	5,469
28-Oct-25	Dalmia Bharat Ltd.	BUY	2,100	2,310	1,985	Closed	-5,476
29-Oct-25	UPL Ltd	BUY	710	781	745	Closed	4,930
30-Oct-25	Sagility Ltd	BUY	50	55	55	Closed	10,000
3-Nov-25	Sarda Energy & Minerals Ltd	BUY	545	600	517	Closed	-5,138
22-Dec-25	Hindustan Copper Ltd.	BUY	395	435	416	Closed	5,316
22-Dec-25	Fortis Healthcare Ltd.	BUY	904	995	857	Closed	-5,199
30-Dec-25	Indus Towers Ltd	Buy	422	464	446	Closed	5,687
19-Jan-26	LTIMindtree Ltd	Buy	6,395	7,040	6,080	Closed	-4,926
22-Jan-26	Navin Fluorine International Ltd	Buy	5,770	6,347	6060	Closed	5,026
23-Jan-26	Vedanta Ltd	Buy	690	760	727	Closed	5,362
11-Mar-26	Shree Cement Ltd	SELL	23,830	21,900	24800	Closed	-4,070
12-Mar-26	CESC Limited	BUY	160	176	152	Closed	-5,000
8-Apr-26	Mahanagar Gas Ltd.	BUY	977	1,075	1026	Closed	5,015
8-Apr-26	Sharda Cropchem Ltd.	BUY	1,024	1,126	1,076	Closed	5,078
8-Apr-26	Infosys Ltd.	BUY	1,336	1,470	1268	Closed	-5,090
10-Apr-26	Nippon Life India Asset Management Ltd	BUY	935	1,030	984	Closed	5,209
13-Apr-26	KPI Green Energy Ltd	BUY	415	457	436	Closed	5,060
17-Apr-26	Ashapura Minechem Ltd	BUY	622	684	657	Closed	5,627
17-Apr-26	GE Vernova T&D India Ltd.	BUY	4,133	4,546	4,524	Closed	9,000
22-Apr-26	Polycab India Ltd	BUY	7,927	8,720	8363	Closed	5500
22-Apr-26	LG Electronics India Ltd	BUY	1,614	1,775	1532	Closed	-5.081
22-Apr-26	Oracle Financial Services Software Ltd	BUY	7,985	8,780	8,384	Closed	5,000
23-Apr-26	AU Small Finance Bank Ltd	BUY	1,041	1,145	989	Closed	-4992
24-Apr-26	Shree Cement Ltd.	SELL	25,500	23,205	24021	Closed	5800
27-Apr-26	Steel Authority Of India Ltd	BUY	182	200	191.2	Closed	5,106
29-Apr-26	Shadowfax Technologies Ltd.	BUY	156	172	172	Closed	10,000
4-May-26	Indus Towers Ltd	BUY	405	446	426	Closed	5,187
7-May-26	Datamatics Global Services Ltd	BUY	805	886	765	Closed	-4,960
8-May-26	Sky Gold and Diamonds Ltd.	BUY	514	563	549	Closed	6,809
8-May-26	Goodluck India Ltd.	BUY	1,430	1,573	1,359	Closed	-4,970
8-May-26	Cera Sanitaryware Ltd.	BUY	5,465	6,000	5821	Closed	6,514
8-May-26	Allied Blenders And Distillers Ltd	BUY	595	657	560	Closed	-5,880
13-May-26	Welspun Living Ltd	BUY	135	149	144	Closed	6,667
19-May-26	Prince Pipes And Fittings Ltd	BUY	258	284	284	Closed	10,000
19-May-26	KPIT Technologies Ltd	BUY	738	812	790	Closed	7,046
20-May-26	Sarda Energy & Minerals Ltd.	BUY	548	603	521	Closed	-4,927
22-May-26	Amber Enterprises India Ltd	BUY	7,385	8,125	7,755	Closed	5,010
27-May-26	Fertilizers & Chemicals Travancore Ltd	BUY	910	1,001	865	Closed	-4,945
9-Jun-26	Pine Labs Ltd	BUY	145	160	156	Closed	7,600
11-Jun-26	JSW Energy Ltd	BUY	558	614	550	Closed	-1,434
19-Jun-26	Cera Sanitaryware Ltd	BUY	6,255	6,880	6,598	Closed	5,484
1-Jul-26	Genus Power Infrastructures Ltd	BUY	306	337	323	Closed	5,556
6-Jul-26	GE Vernova T&D India Ltd.	BUY	4,600	5,060	4370	Closed	-5,000
13-Jul-26	R Systems International Limited	BUY	247	272	NA	Opem	NA

Note: Notional investment of Rs 1,00,000; Cumulative Strike rate 65.91%

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OBJECTIVE:

The objective of Axis Alpha is to generate absolute return for investors and traders. Axis Alpha is fundamental short term stock call based on the events, valuations, market direction or a mix of these. The duration of the call can be as short as a week to as long as a month (30 days). These short term calls are generated by the fundamental research team of Axis securities and the calls can differ from the fundamental long-term recommendation on the stock. The average expected returns for these calls will be 5%. All the calls will be provided with Stop Losses.

EVENTS BASED:

The calls are based on the following factors. While this is not a complete list of factors but most of the calls will be based on the following:

- Quarterly results: Results are likely to be better or worse than expectations resulting in a +/-5% move for the stock
- Mergers and acquisition: Mergers or acquisitions by companies can result in significant price movements in either directions
- Major blocks or capital raising programs results in significant price movements Regulatory announcements affecting the industry
- Competition announcements impacting the industry as a whole. Example Jio cutting tariffs impacts all the telecom players
- Others

VALUATIONS BASED:

Significant run up or compression can result in short term opportunities for corrections in either direction.

MARKET MODES:

Risk on or risk off mode of market has impact on stocks depending on stocks beta, leverage and nature of industry. These provide opportunities.

SUITABILITY:

This product is suitable for seasoned investors and traders as we stop losses get triggered based on market conditions. Also there can be high degree of volatility as some months can be very bad and some could be exceptionally good. However, the endeavour will be to deliver solid absolute returns.

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Ratings	**Expected absolute returns over 12 – 18 months**
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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