

 Early Warning System

IFC-50622

GFCL EV



Quick Facts

Countries	India
Specific Location	Jolva, Gujarat
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-10-03
Borrower	GFCL EV Products Limited (Gujarat Fluorochemicals Limited)
Sectors	Energy, Industry and Trade, Mining, Transport
Investment Type(s)	Equity
Investment Amount (USD)	\$ 48.46 million
Project Cost (USD)	\$ 709.00 million



Project Description

As stated on the project disclosure page, IFC's proposed transaction involves an equity investment of up to US\$50mn in GFCL EV Products Limited. The investment will support the Company's manufacturing facility in Gujarat, India, which is under phased commissioning, to produce electrolytes, salts, binders and Cathode Active Material (CAM). Given the equity nature of the proposed investment in GFCL EV, IFC will also appraise future projects of the Company as and when they are undertaken and update the disclosed ESRS and ESAP as necessary. The current focus of this ESRS is on the Jolva site in Gujarat facility which is collocated with one of the manufacturing plants of GFL on an industrial plot in the Gujarat Industrial Development Corporation (GIDC) Jolva, Gujarat.

The GFCL EV project site at Jolva is spread over a land area of 103,863 m² (25.66 Acres) of the total plot area of about 130 acres of GFL. The land parcel has been awarded by GIDC on long term lease to GFL in 2010 and GFL has subleased 20% of the site to GFCL EV. Electricity is sourced from a dedicated express feeder of 66 kV from Gujarat Energy Transmission Corporation (GETCO). Similarly, water is provided by GIDC through a dedicated pipeline within the industrial zone.

The collocated GFL plant produces Polytetrafluoroethylene (PTFE) micropowder, FKM- Fluoro Elastomer, Benzyl Trichloride (BTC), Potassium Fluoride (KF)/Potassium, VDF (Vinylidene Fluoride)/Potassium Fluoride and PVDF (Poly Vinylidene Difluoride). GFCL EV will be producing Lithium Hexafluoro Phosphate (LiPF₆), PVDF (Poly Vinylidene Difluoride, PVDF Membrane, and Lithium Ferro Phosphate, using some of the products manufactured by GFL at Jolva and their other sites.

Operations of GFL on the Jolva site commenced in 2019. The manufacturing plant of GFCL EV at Jolva site has been constructed and is presently under various stages of commissioning with some units having started production. GFCL EV will require upto 425 MT/month of anhydrous hydrogen fluoride (AHF) as one of its key raw materials. Considering the high risk involved in transporting AHF by road, GFL is considering to manufacture AHF at its co-located Jolva plant by end of 2026.

At present, GFCL EV transports AHF in liquid phase from GFL's other plants in Dahej (13 kms) and Ranjitnagar (155 kms in the State of Gujarat).

IFC has no previous investment in the company.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, GFCL EV plans to invest approximately US\$709 million in its manufacturing facility in India, with the implementation scheduled in phases through FY29. IFC's proposed investment of up to INR 4,300 million (approximately US\$50 million equivalent) in form of CCPS will support the initial phase, while the remaining funding requirement will be met through a combination of subsequent equity raise and internal accruals.



Private Actors Description

As stated by the IFC, GFCL EV Products Limited is a newly set up Indian manufacturer of battery chemicals for use in Lithium-ion Battery (Li-B) cells used in electric vehicles (EVs) and stationary storage. GFCL EV (<https://gfl.co.in/gfclev.php>) is a wholly owned subsidiary of Gujarat Fluorochemicals Limited (GFL or the sponsor), an established Indian chemical company with over 30 years of expertise in fluorine chemistry. GFL has business in production of fluoropolymers, specialty chemicals, refrigerants, and chemicals with a footprint represented by three manufacturing sites in Gujarat in India, a captive Fluorspar mine in Morocco and wholly owned subsidiaries in Europe and USA.

The Sponsor, GFL, is a leading Indian manufacturer specializing in fluoropolymers, specialty chemicals, and refrigerants. Established in 1987, GFL has grown into a key player in the global fluorochemicals market, serving a wide range of industries including automotive, electronics, and pharmaceuticals. The company is publicly listed and maintains active listings on both major Indian stock exchanges. In GFL, the sponsor group holds a 62.57% stake, while the remaining shareholding is distributed among mutual funds (10.05%), foreign institutional investors (4.61%), and the general public (22.77%).

Currently GFL owns 96.87% shares in GFCL EV. The remaining shares are held by several prominent family offices of major Indian business conglomerates.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Gujarat Fluorochemicals Limited	Client	Industry and Trade



Contact Information

Client - GFCL EV Products Limited:

Rajiv Rao - Head, EV Battery Chemicals

Address: INOX Towers, plot number 17, Sector 16A, Noida – 201301, Uttar Pradesh, India

Website: <https://gfl.co.in/gfclev.php>

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

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Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)
- [GFCL EV EIA](#)