



**Navin Fluorine International Limited**  
**Regd. & Head Office:** 2nd Floor, Sunteck Centre, 37/40, Subhash Road,  
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E: info@nfil.in W: www.nfil.in CINNO.: L24110MH1998PLC115499



May 31<sup>st</sup>, 2016

**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

**Stock Code: 532504**

**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai 400 051

**Stock Code: NAVINFLUOR EQ**

Dear Sirs,

**Sub: ( a ) Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI ( Listing Obligations and Disclosure Requirements), Regulations 2015.**

**(b) Uploading of latest Investor Presentation.**

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be attending the following conferences of institutional investors.

Date	Organised by	Place
June 2, 2016	UBS Securities	Mumbai
June 3, 2016	B & K Securities	Mumbai

Kindly note that changes may happen due to exigencies on the part of Host / Company.

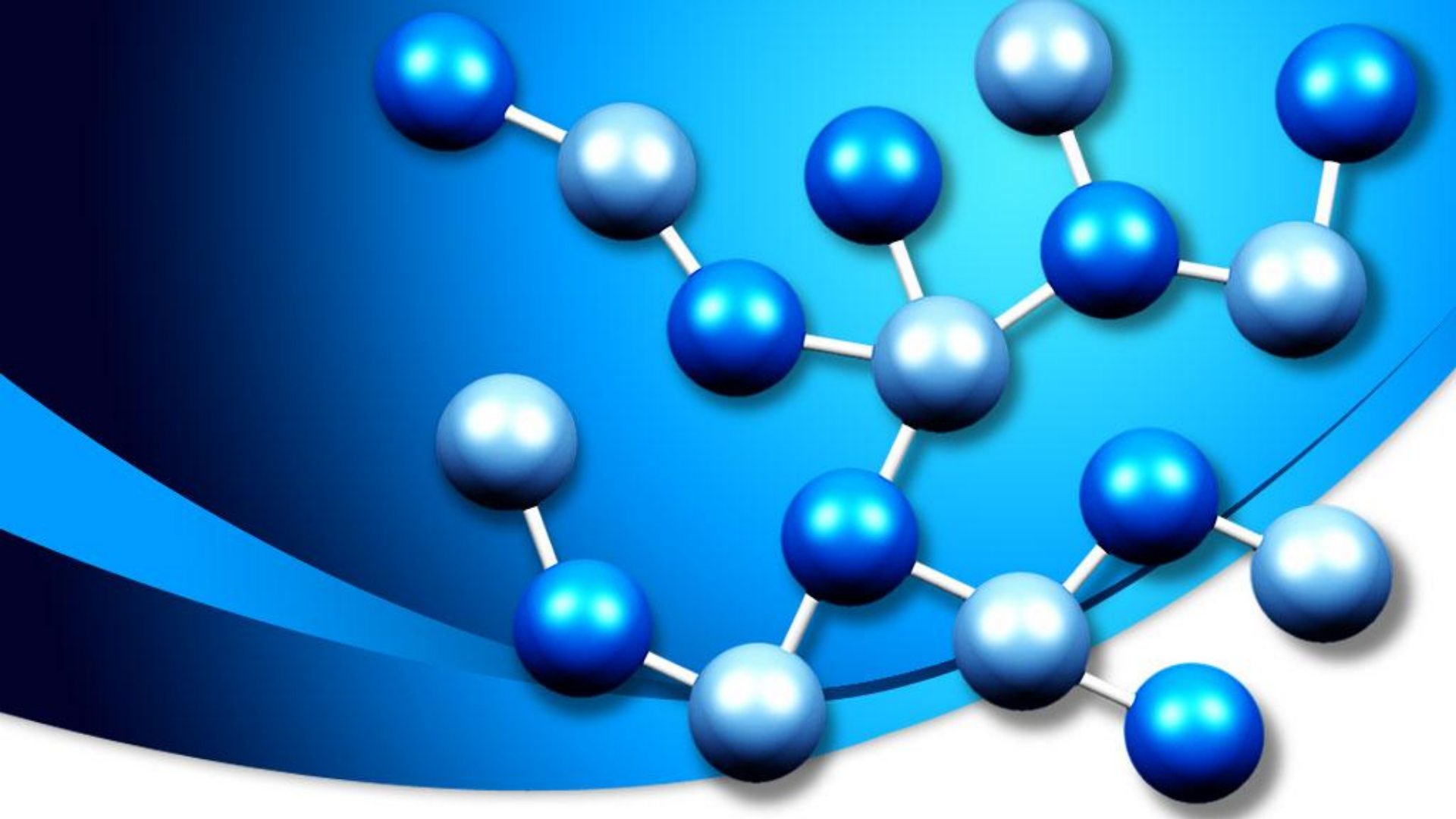
We also send herewith copy of the latest Investor Presentation for your information and also for the information of your members and the public at large. The same has also been uploaded on the website of the Company [www.nfil.in](http://www.nfil.in)

Kindly take the above on record.

Thanking you,

**Yours faithfully,**  
**For Navin Fluorine International Limited,**

**Niraj B. Mankad**  
**Vice-President Legal & Company Secretary**  
Encl a/a



**Navin Fluorine International Limited**  
Investor Presentation

May 2016

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# Overview



**Largest Integrated Specialty Fluorochemical Company in India**

**Built “India’s only plant with high pressure fluorination capabilities with cGMP compliance” for CRAMS Business**

**Manufacturing plants strategically located closer to major ports**

**Over 45 years of expertise in Handling Fluorine**

**Strong Clientele base in India & abroad, including Global Innovators**

**Pioneers of Refrigerant Gas manufacturing in India**

**“RESPONSIBLE CARE” certification**



ARVIND MAFATLAL GROUP



# Fluorine Chemistry - A Growing Landscape

Global demand for Fluoro-chemicals in 2018 to reach  
4.0 Million MT , with CAGR of 4% per annum



Pharmaceuticals



Agriculture



Electronics



Steel



Solar / Energy



Aluminum



White Goods

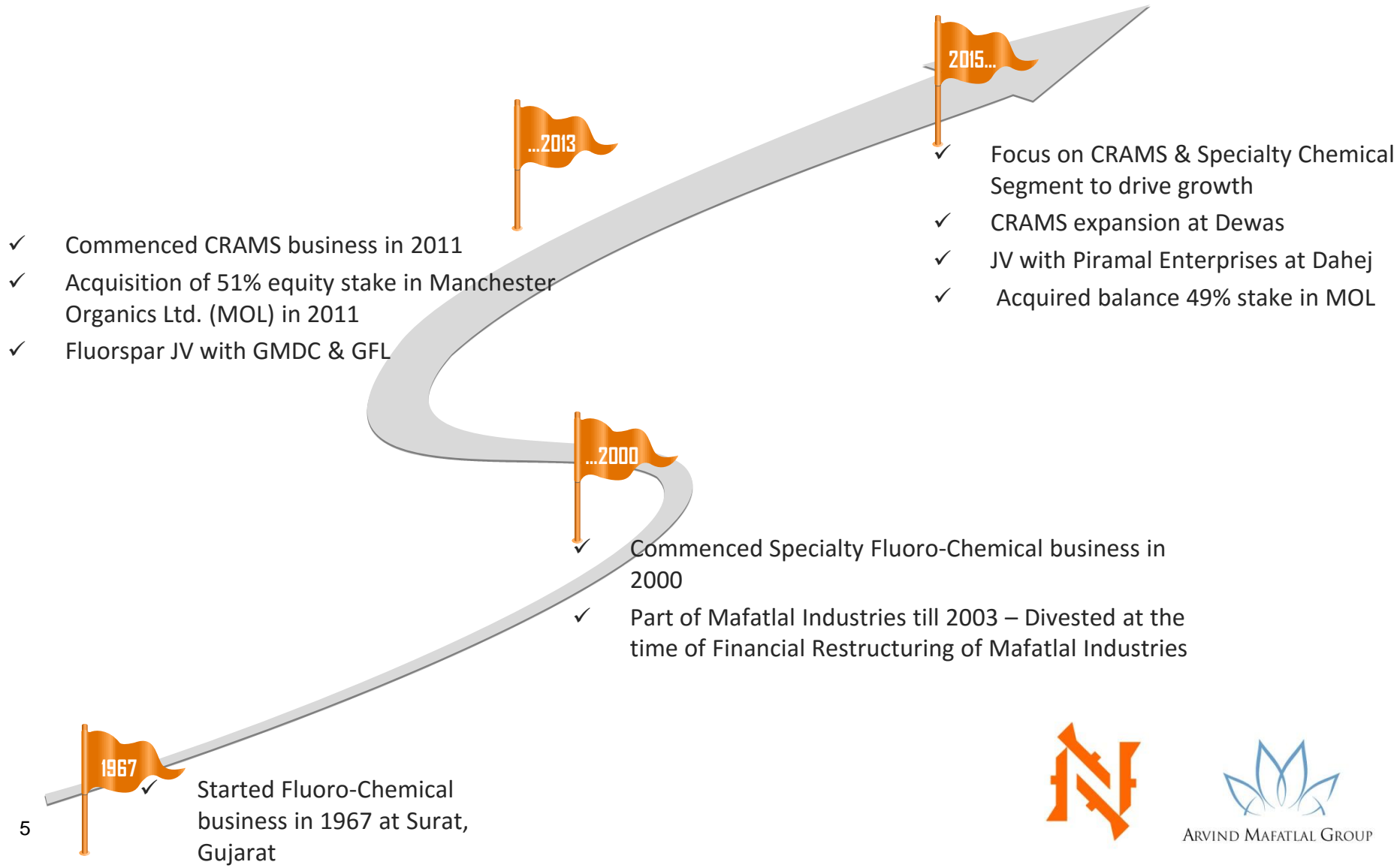


Automotive



Glass

# Evolution of NFIL



# Professional Management



**Mr. H.A. Mafatlal – Chairman**

## Professional Team ....

### **Mr. Shekhar Khanolkar : Managing Director**

Chemical Engineer with Masters in Management studies and an alumni of Harvard Business School  
Spent more than 21 years in the Chemical industry with both Indian & Multinational Chemical majors  
Been on the Board of the Company since 2008

### **Mr. Sitendu Nagchaudhuri : Chief Financial Officer**

Fellow Chartered Accountant, having an experience of more than 24 years in Corporate Finance & Strategy Leadership roles with various Transnational & Indian corporations across diverse sectors within India and abroad

### **Dr. Ashis Mukherjee : President – CRAMS / CTO**

Postgraduate in Science from IIT & a Ph.D. from Princeton University  
Total experience of more than 21 years in Pharma, R&D & CRAMS  
Spearheading the CRAMs initiatives of the Company since 2009

### **Mr. G.C. Jain : President – Operations**

Chemical Engineer and has a Diploma in Management Studies  
Total work experience of 34 years in plant operations in India and abroad  
Been with the Company since 2011

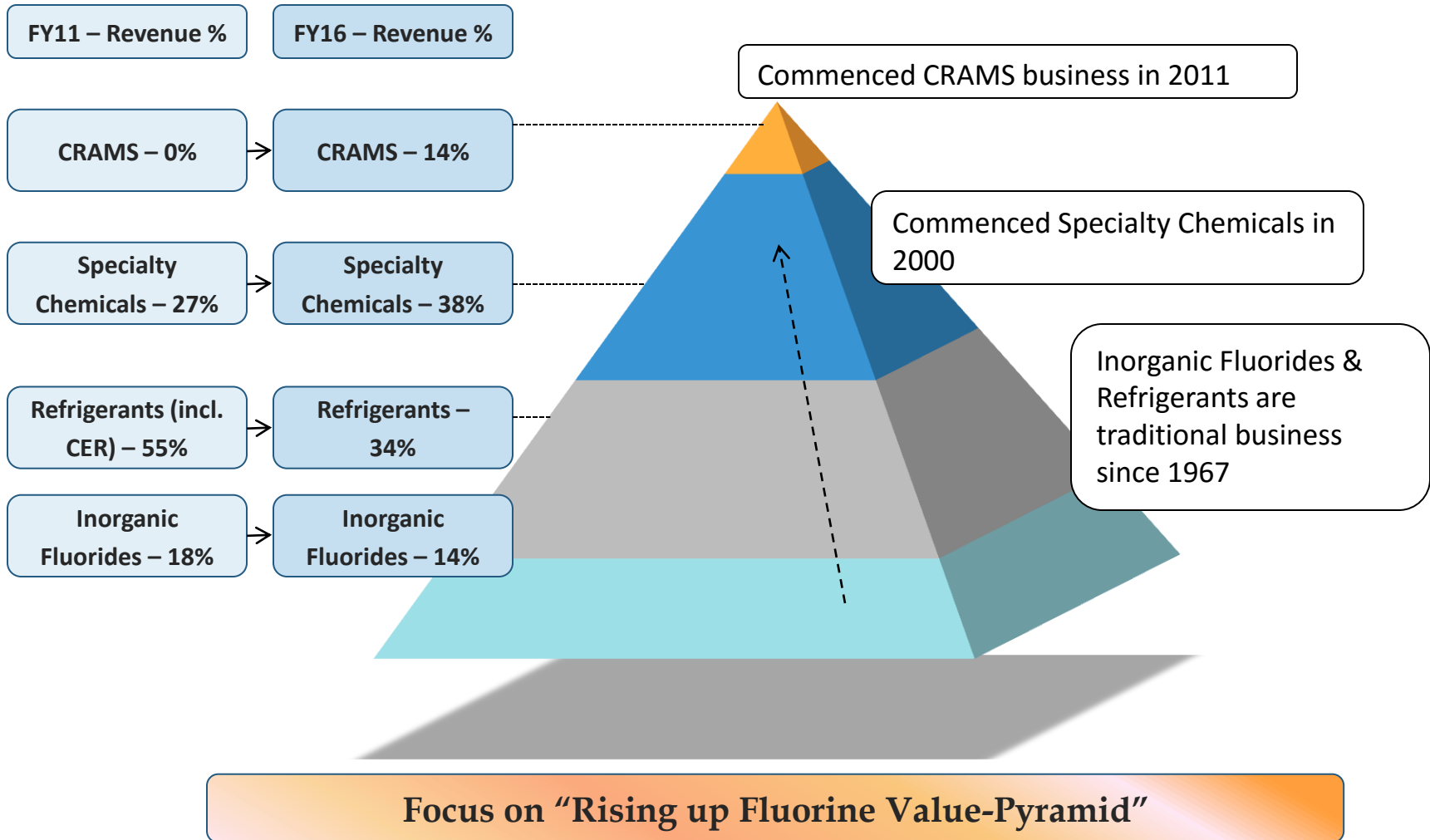
### **Mr. Niraj B. Mankad : Vice President – Legal & Company Secretary**

Graduate in commerce with a degree in Law and a member of ICSI  
Total work experience of more than 21 years and has been with the group since 1992



ARVIND MAFATLAL GROUP

# Business Units (BU) - Standalone





# Refrigerants Inorganic Fluorides

*Sustainable and Stable BUs*



# Refrigerants : Growing Demand for Non-Emissive applications



Product Offering



User Base



Distribution Network



Export Outreach

- ✓ Pioneered manufacturing of refrigerant gases in India in 1967 in Surat, Gujarat
- ✓ MARFON – Brand has become generic name for refrigerants in India
- ✓ Currently, manufactures only Mafron-22 (HCFC-22)

- ✓ Used in Residential Air Conditioning
- ✓ Used in Industrial / Commercial Cooling
- ✓ Increasingly being used for non-emissive purposes such as feedstock in Pharmaceuticals Industries

- ✓ Strong Distribution Network of over 120 dealers in domestic and overseas markets
- ✓ Preferred Choice for OEMs, Service Technicians and Equipment Owners

- ✓ Exports to South-East Asia, Middle East, Saudi Arabia, Turkey, Egypt & South Africa
- ✓ Caters to OEM players as well as replacement demand in Overseas Markets

# Inorganic Fluorides : Growth from Exports



Product Offering



User Base



Distribution Network



Export Outreach

- ✓ Portfolio includes 8-10 products
- ✓ One of the largest Anhydrous Hydrofluoric (AHF) and Aqueous Hydrofluoric acid manufacturing capacities in India

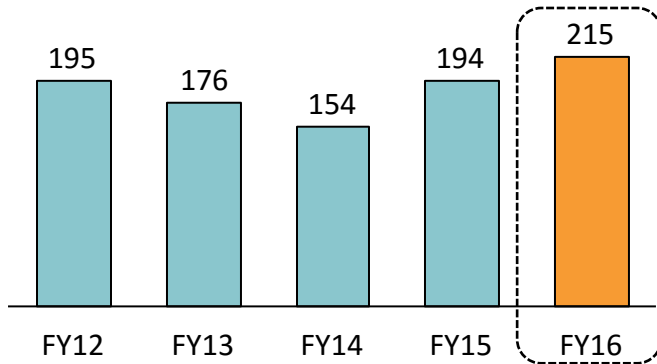
- ✓ Oil & Gas Industry
- ✓ Stainless Steel
- ✓ Pharmaceuticals & Agro chemicals
- ✓ Used in Abrasives
- ✓ Used in Solar Panels

- ✓ Developed Strong network in India
- ✓ Presence in all major user companies

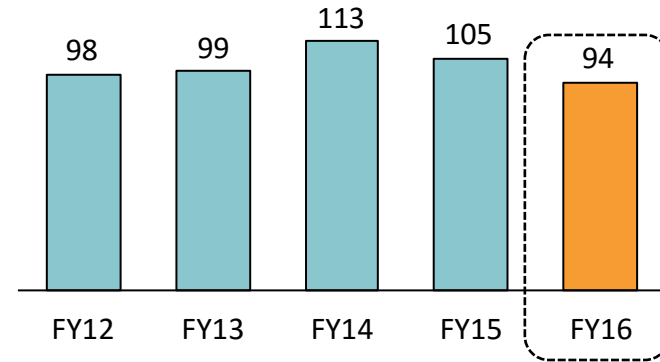
- ✓ Growing exports
- ✓ From near Zero to ~10% of the turnover in FY15

# Business Units Performance

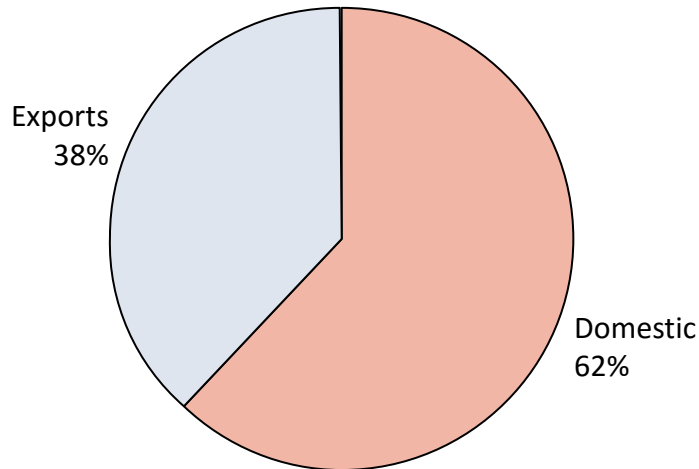
## Refrigerants



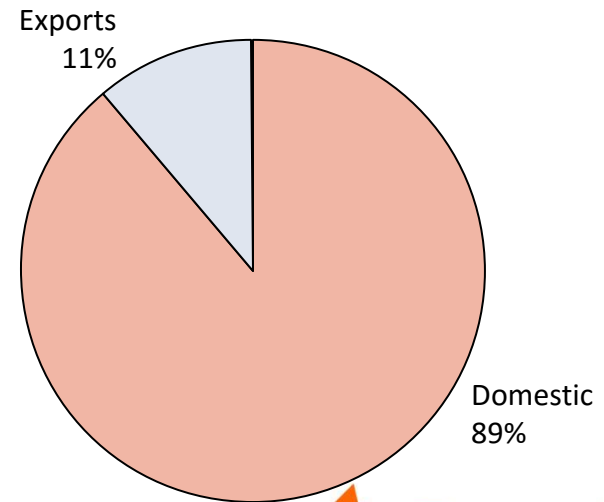
## Inorganic Fluorides



Revenue (Rs.Crs)



Geographic Mix – FY16



# Specialty Chemicals

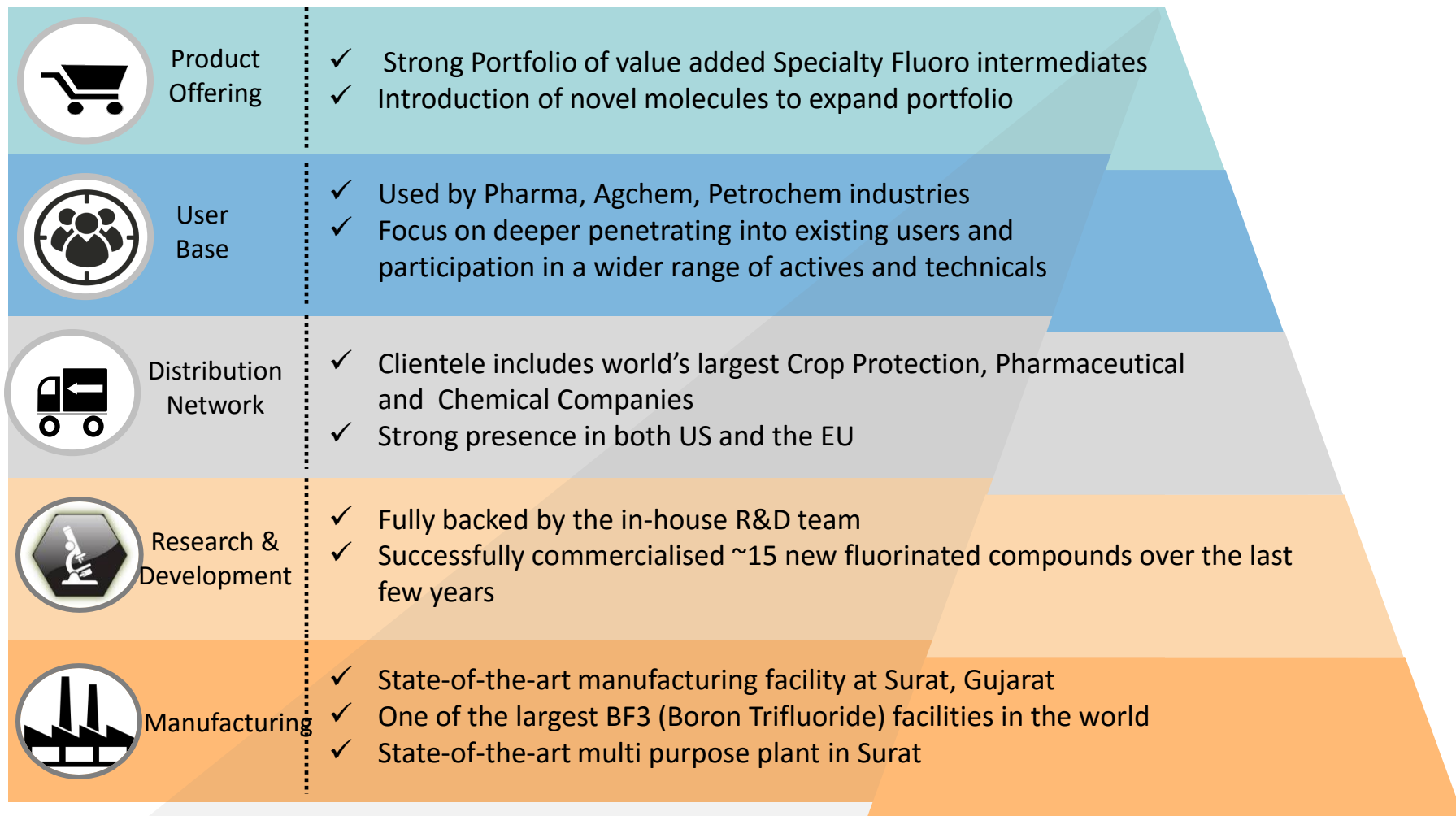
## CRAMS

*Driving up the “Fluorine Value chain”*





# Specialty Chemicals : Growing product basket



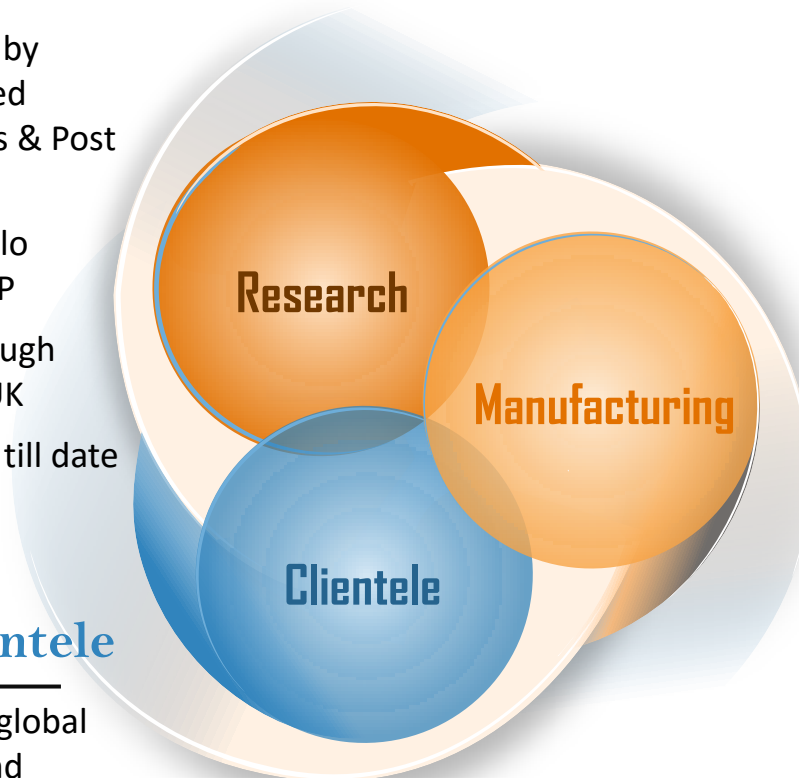
# CRAMS : Scalable Growth through INNOVATION

## Strong R&D

- ✓ Leveraging our proven skills in Fluorination Chemistry
- ✓ State of the art R&D led by qualified and experienced chemistry teams of PhDs & Post Doctorals
- ✓ cGMP Pilot Plant with Kilo Laboratory at Dewas, MP
- ✓ European presence through Manchester Organics , UK
- ✓ Worked on 50+ projects till date

## “Fortune 500” Clientele

- ✓ Client relationship with global Innovators in Pharma and LifeScience Industries
- ✓ Worked with more than 20+ Global majors



## Developing Contract Manufacturing Base

- ✓ Setting up manufacturing facility for multi-ton batch size, at Dewas MP
- ✓ Investment of Rs. 60 Crs
- ✓ Plant getting on-stream
- ✓ New Facility will be “India’s only plant with high pressure fluorination, cGMP compliant capabilities”

# Manchester Organics - In Perfect Synergy with CRAMS



✓ Established in 1996, Manchester Organic Ltd (MOL) has a strong legacy in fluorination and high pressure chemistry

✓ Offer over 60 years of combined chemistry experience to customers

✓ Specialist in fluorination technology, with expertise in general organic synthesis at all scales

✓ Milligram to multi-kilo research/production facility in the UK with high pressure/specialist fluorination facility

✓ Continuously expanding product catalogue of over 40,000 compounds, some exclusive to MOL

✓ Works directly with R&D Team of Innovator Pharma Companies

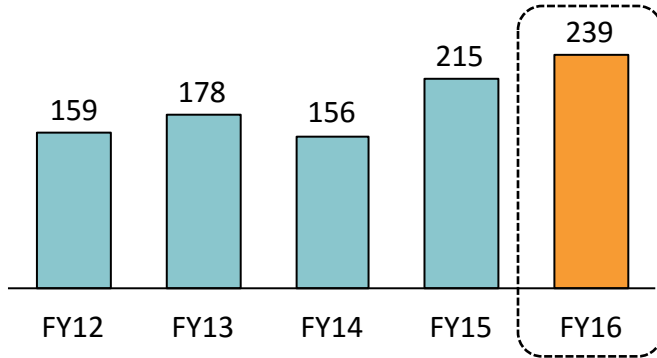
✓ Acquired 51% stake in May 2011  
✓ Acquired balance 49% in Oct 2015

✓ Works directly with R&D Team of Innovator Pharma Companies



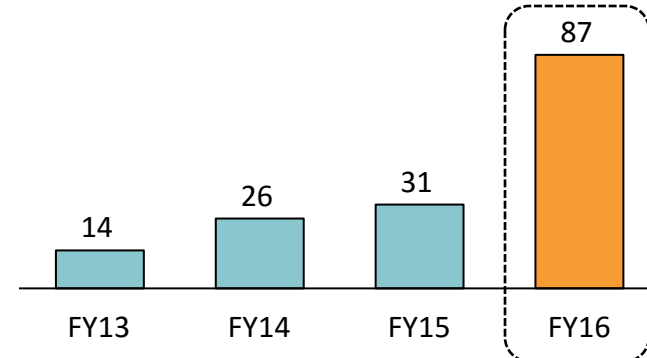
# Business Units Performance

## Specialty Chemicals

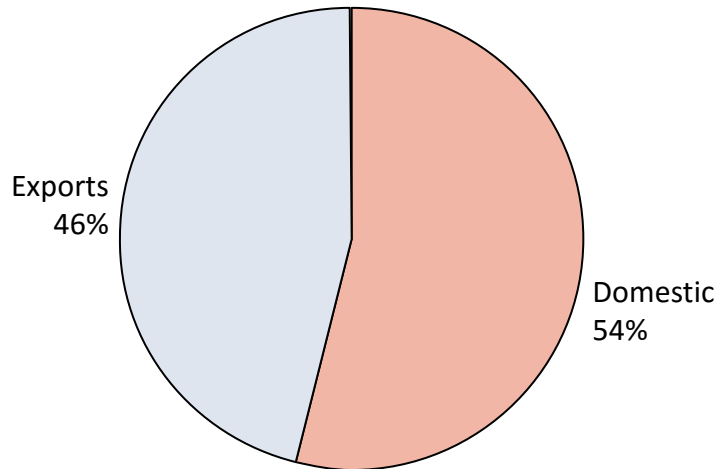


Revenue (Rs.Crs)

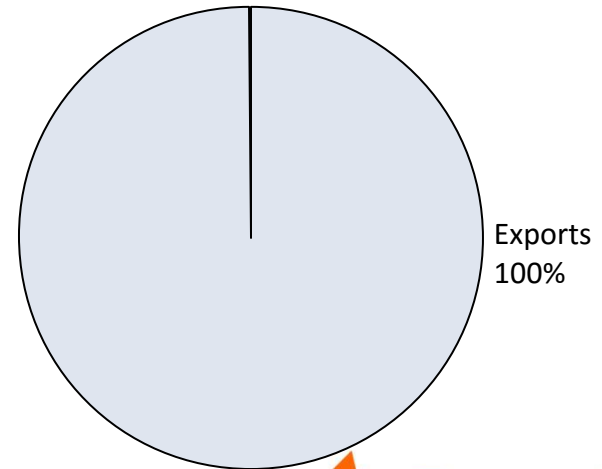
## CRAMS\*\*



Geographic Mix – FY16



Domestic  
0%

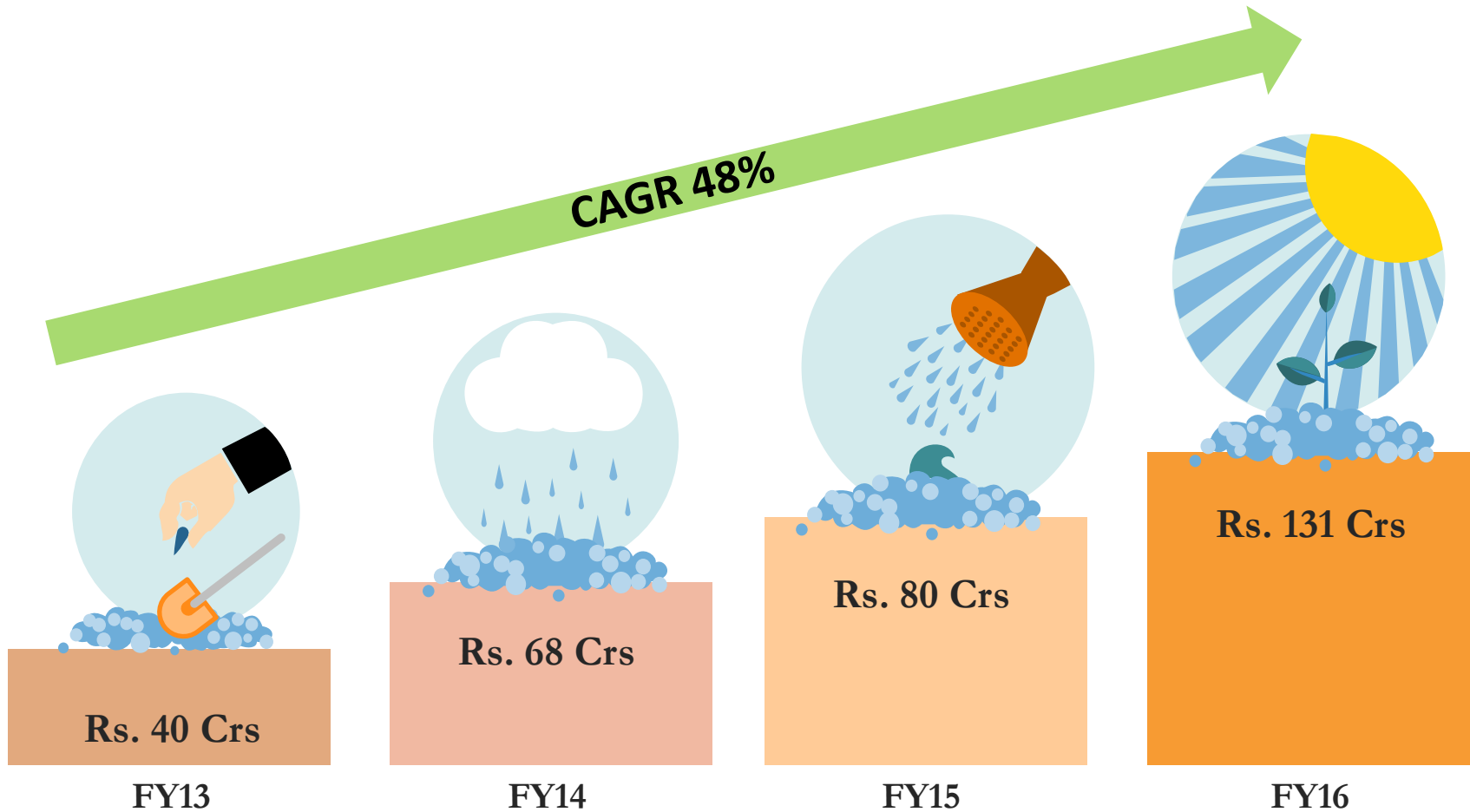


\* Standalone Results

\*\* CRAMS business generating revenue since FY13



# CRAMS Business Gains Momentum



\* CRAMS Consolidated



# JV with Piramal Enterprises

- ✓ Entered into JV with Piramal Enterprises Ltd
  - ✓ 51% - Piramal Enterprises Ltd
  - ✓ 49% - Navin Fluorine International Ltd
- ✓ To develop, manufacture & sell specialty Fluorochemicals for the healthcare segment
- ✓ Initial investment - ~Rs. 120 Crs. Current estimates of investment is ~ Rs. 140 Crs. Due to increase in scope
- ✓ Product validation in process
- ✓ Piramal will completely buy out the product and Navin will supply the most critical RM

# Clients across the Globe



CLARIANT



syngenta



Bayer CropScience



NOVARTIS



HETERO



BASF  
The Chemical Company



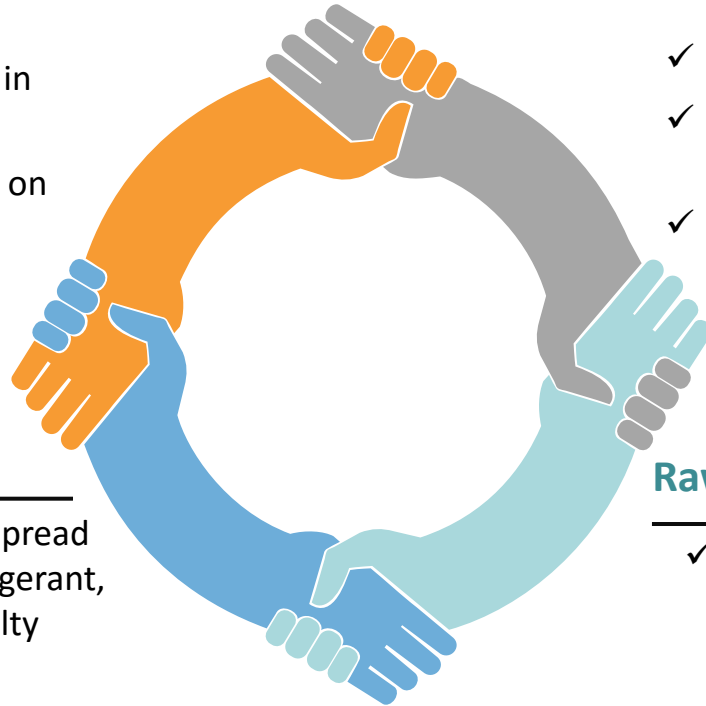
# Key Strengths

## Fluorination Capabilities

- ✓ Pioneered Manufacturing of Refrigerant Gases in India
- ✓ Over 45 years of experience in handling Fluorine
- ✓ Extensive expertise focusing on specialty fluorine chemistry

## Manufacturing

- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS fully operational



## In-house R&D

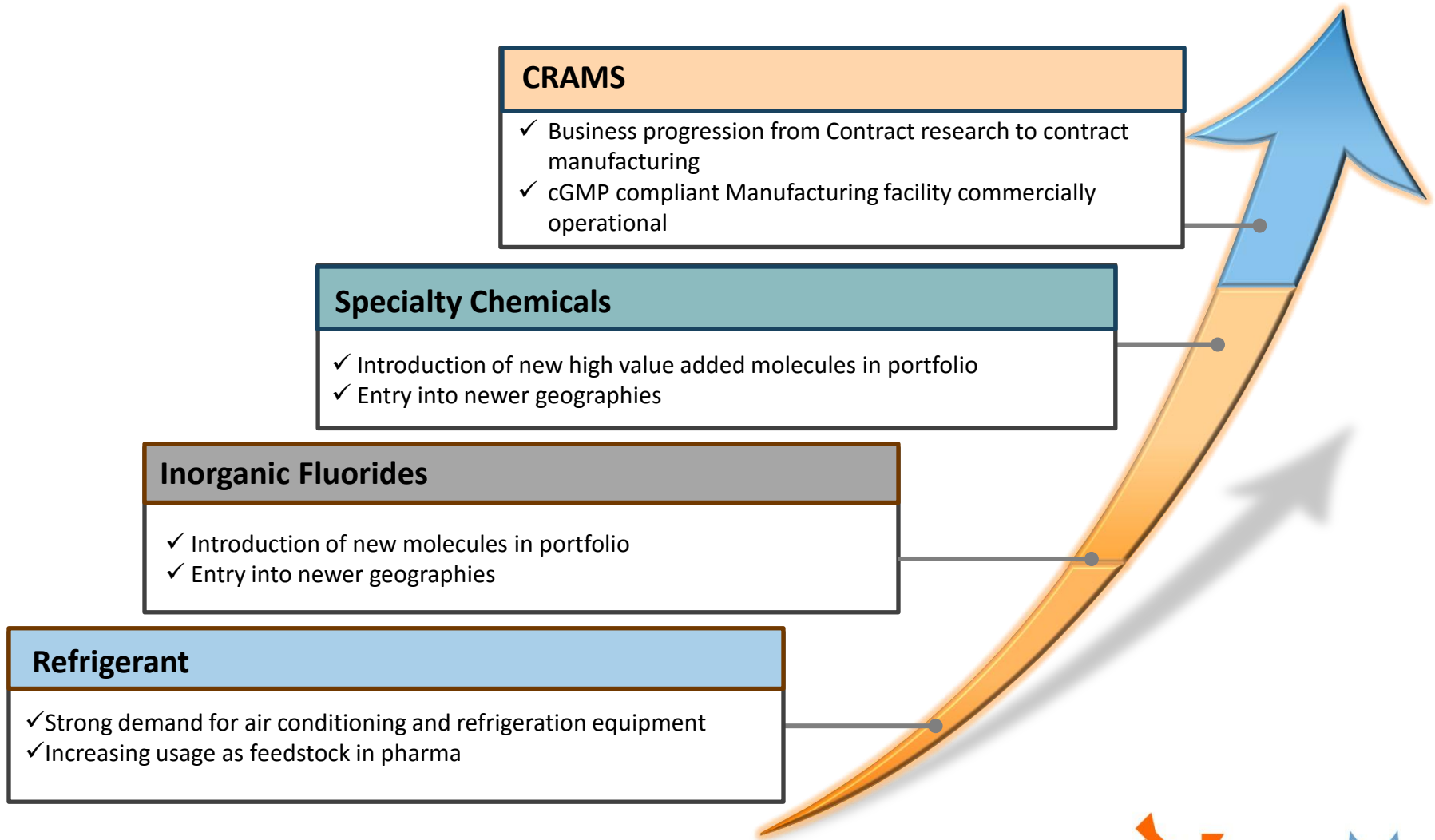
- ✓ State-of-the-art R&D centre – Navin Research Innovation Centre at Surat
- ✓ DSIR approved R&D Centre
- ✓ Supports in product addition & process efficiency in all business units
- ✓ R&D strength augmented by Manchester Organics Acquisition

## Raw Material Sourcing

- ✓ Backward integration for Raw material through 25% JV partner in the only Fluorspar beneficiation company in India
- ✓ Supply from JV to commence in FY18
- ✓ Diversified sourcing of Fluorspar away from China

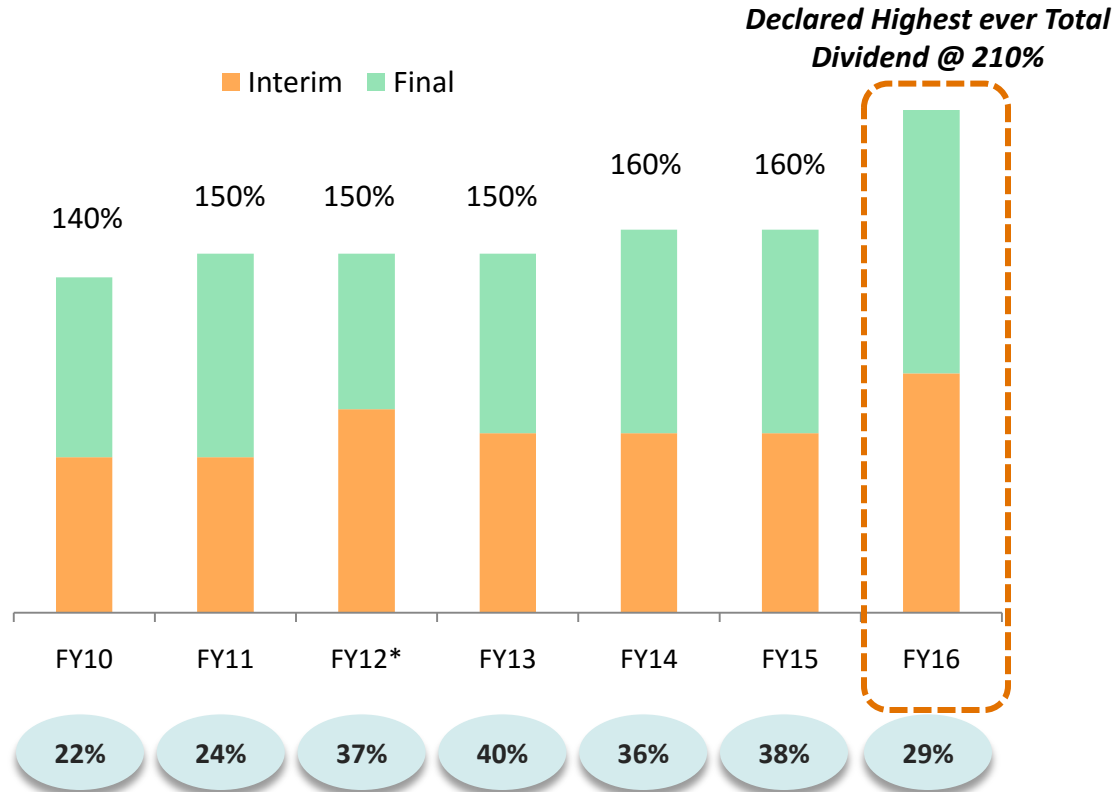


# Growth driven by Every Business Unit



# Consistent Dividend Performance

## Dividend as % of Face Value



● Payout Ratio = (Dividend + DDT) / PAT

## Robust Dividend Payout

- ✓ Continuous Dividend since last 10 years
- ✓ Special Dividend of Rs. 60 per share in FY 12
- ✓ Recommended Final Dividend of Rs.11 per share in FY16
- ✓ Total Dividend of Rs.21 per share in FY16

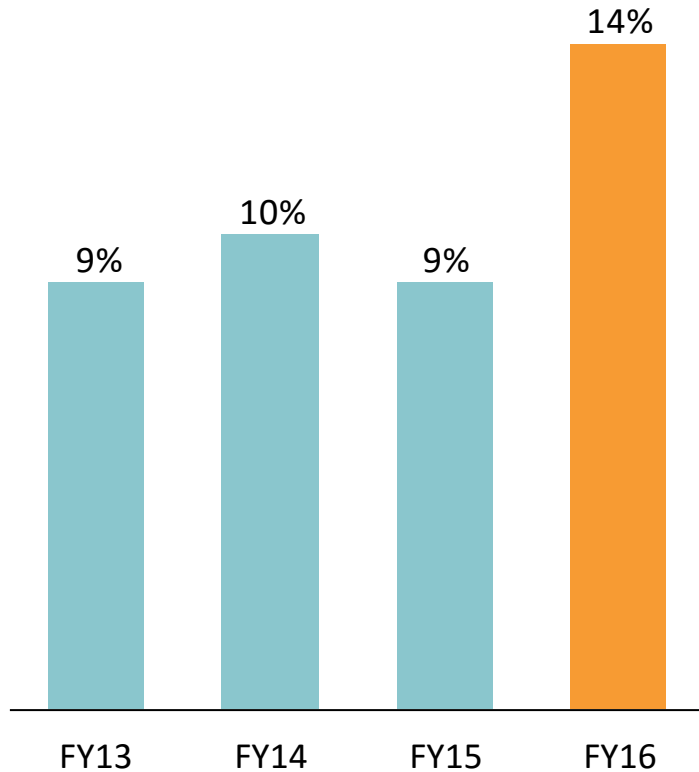
**Total Dividend of Rs.21 per share in FY16**



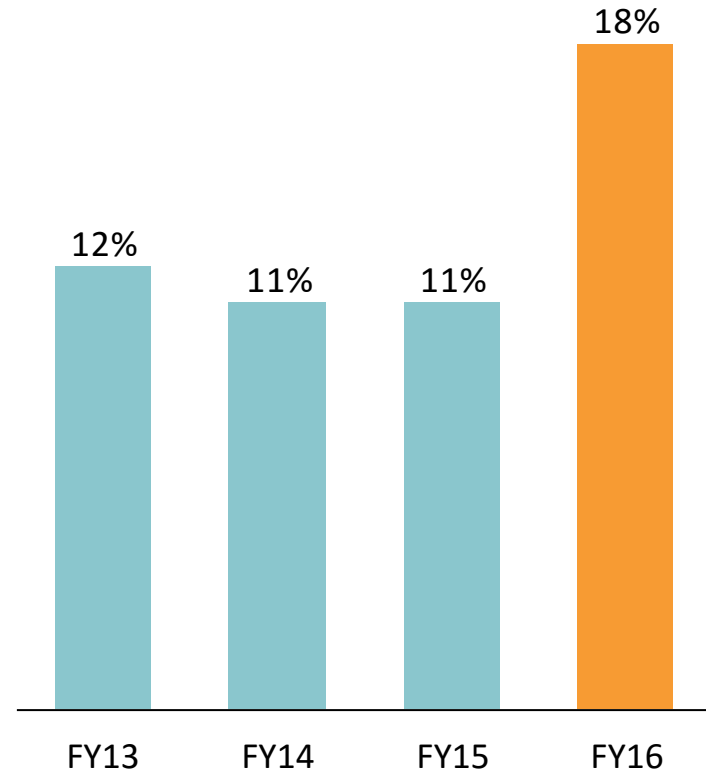


# Strategy Begins to Yield Results

Return on Net Worth (%)



Return on Capital Employed (%)



# Historical Financial Highlights



# Consolidated Profitability Statement

Rs. Crs.	FY16	FY15	FY14
Revenue	680	592	486
Raw Material	311	289	228
Employee Expenses	81	74	59
Other Expenses	171	156	133
<b>EBITDA</b>	<b>117</b>	<b>72</b>	<b>66</b>
<b>EBITDA Margin</b>	<b>17.3%</b>	<b>12.2%</b>	<b>13.6%</b>
Interest Expenses	4	3	6
Depreciation	22	20	22
<b>Operating PBT</b>	<b>91</b>	<b>49</b>	<b>39</b>
<b>Operating PBT Margin</b>	<b>13.4%</b>	<b>8.2%</b>	<b>7.94%</b>
Other Income	24	30	31
PBT	116	78	69
Tax	32	20	15
Profit After Tax	84	58	55
Minority Interest	-	(4)	
Extraordinary Items	-	-	11
<b>PAT after Minority Interest and Extraordinary Items</b>	<b>84</b>	<b>55</b>	<b>66</b>



# Consolidated Balance Sheet

Rs. Crs.	Mar'16	Mar'15	Mar'14
<b>Shareholder's Fund</b>			
Share capital	10	10	10
Reserves & Surplus	636	578	546
<b>Minority Interest</b>	-	<b>13</b>	<b>9</b>
<b>Non-current liabilities</b>			
Long term borrowings	48	27	-
Deferred Tax Liabilities (net)	37	32	33
Other non-current liabilities	29	28	28
<b>Current liabilities</b>			
Short term borrowings	34	34	57
Trade Payables	96	89	61
Other current liabilities	66	41	35
<b>Total Liabilities</b>	<b>954</b>	<b>852</b>	<b>779</b>
<b>Non-current assets</b>			
Fixed assets	307	293	253
Goodwill on Consolidation	88	41	41
Non-current Investments	117	116	102
Long-term loans and advances	96	91	32
<b>Current assets</b>			
Current Investments	53	55	128
Inventories	76	76	66
Trade receivables	150	120	90
Cash and bank balances	29	28	38
Short Term Loans & Advances	34	28	26
Other current assets	4	4	3
<b>Total Assets</b>	<b>954</b>	<b>852</b>	<b>779</b>



For further information, please contact:

**Company :**

Navin Fluorine International Ltd.  
CIN : L24110MH1998PLC115499

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Chief Financial Officer  
[sitendu.nagchaudhuri@nfil.in](mailto:sitendu.nagchaudhuri@nfil.in)

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**Investor Relations Advisors :**

Strategic Growth Advisors Pvt. Ltd.  
CIN : U74140MH2010PTC204285

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