

Navin Fluorine International Limited

Result Update Presentation

Q3 FY16

Safe Harbor



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Strong Performance in 9M FY16



Rs. 447 Crs
+12%

Revenue

Rs. 80 Crs
+79%

Operating EBITDA

Rs. 63 Crs
+119%

Operating PBT

✓ **CRAMS registered revenue of Rs. 43 Crs in 9M FY16, growth of 177% YoY**

✓ Revenue of Rs.23 Crs during Q3 FY16 - Highest-ever quarterly revenue

✓ **Revenue & Profitability driven by:**

- ✓ Business –Mix and Product-Mix within each Business Unit
- ✓ Geography Mix

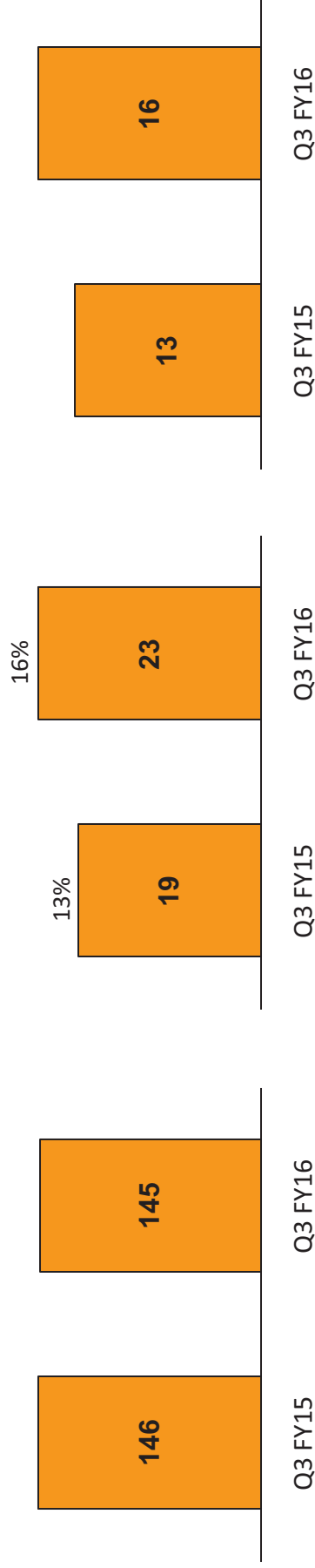


Key Highlights – Q3 FY16



Y-o-Y

Rs. Crs

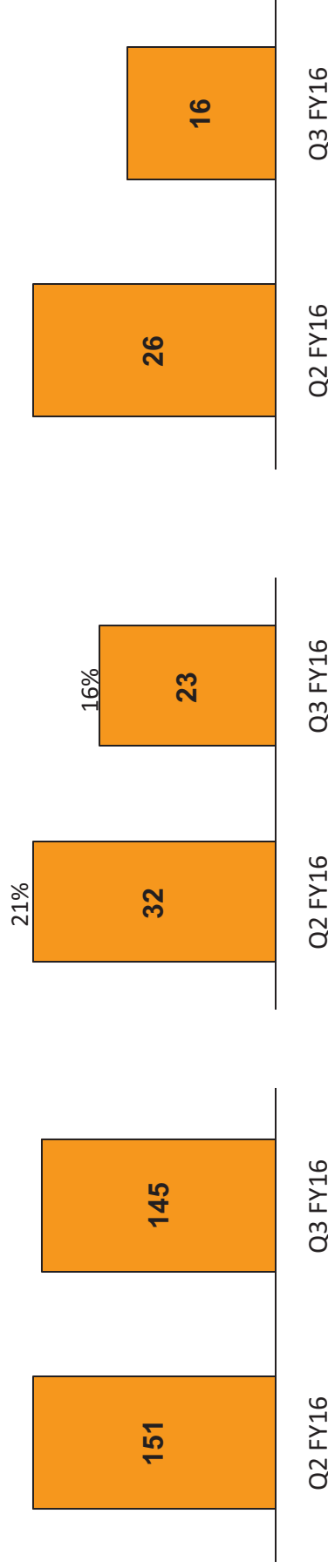


Revenue

Operating EBITDA & Margin (%)

Operating PBT

Q-o-Q

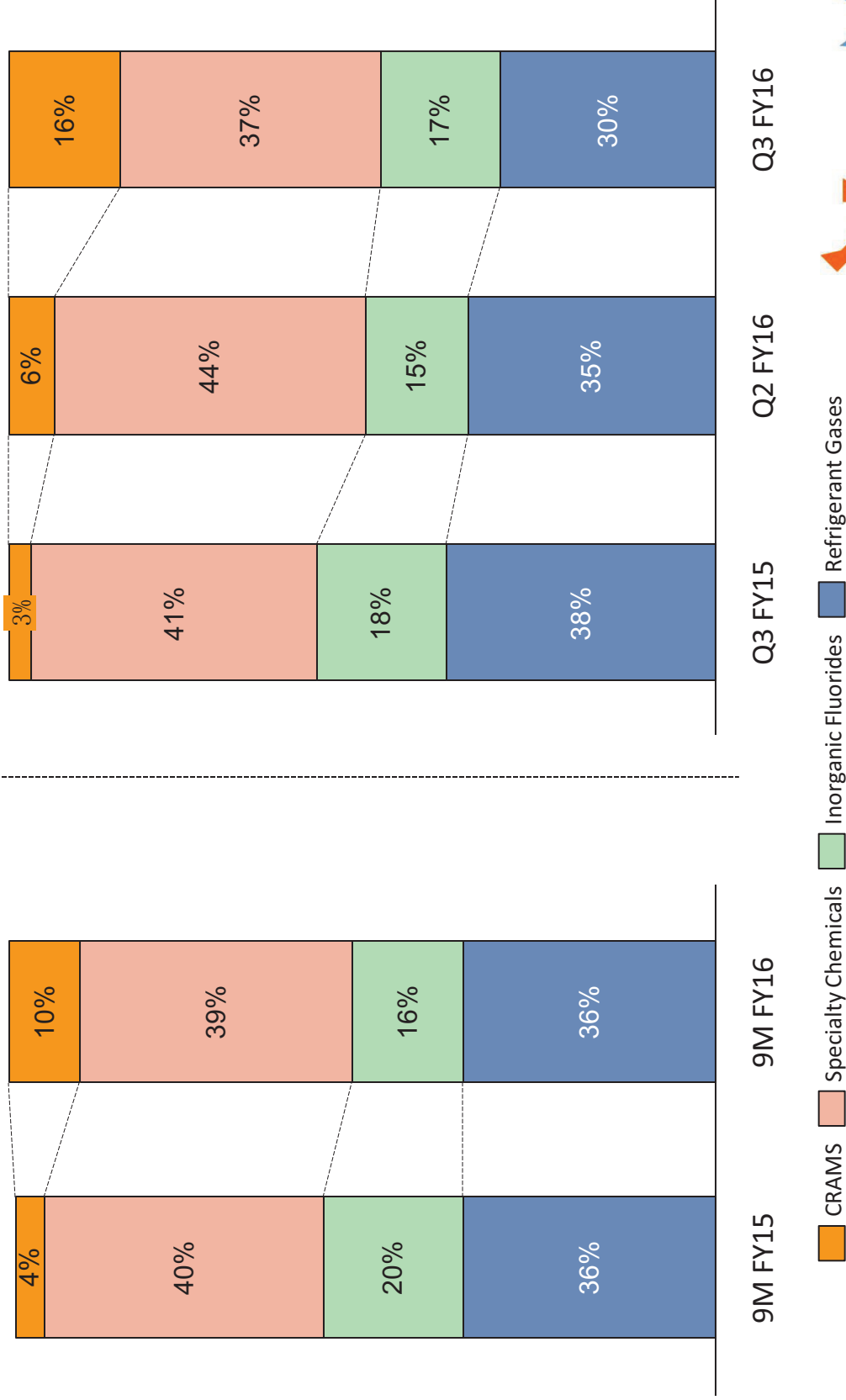


✓ Business & Profitability impacted due to change in Product-Mix & Geography-Mix



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Revenue Mix : Business Unit Wise

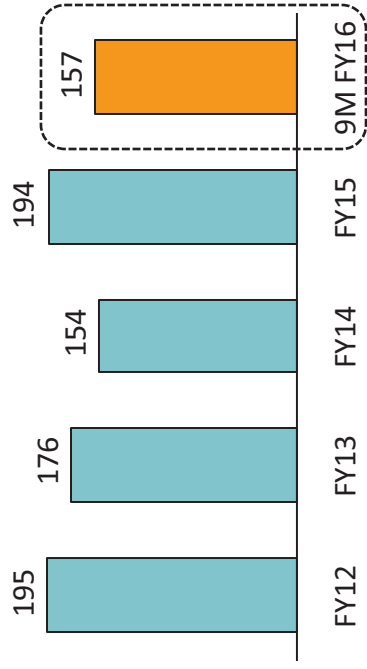


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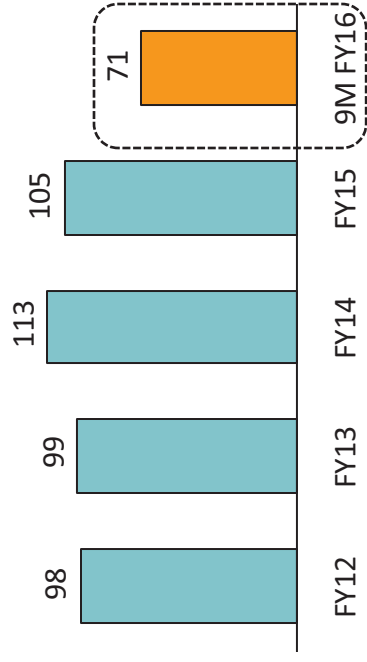
Business Units Performance



Refrigerants

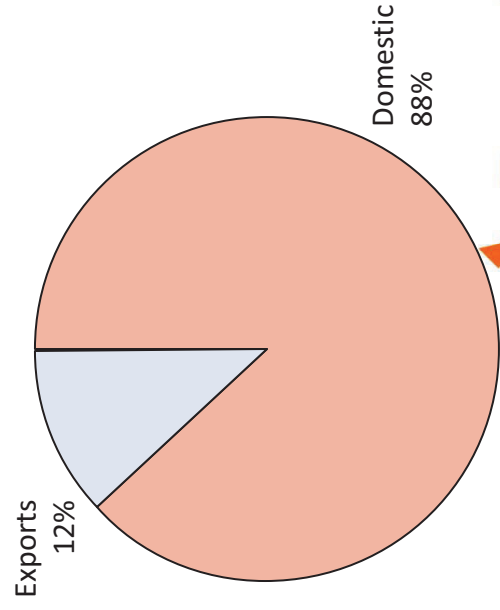
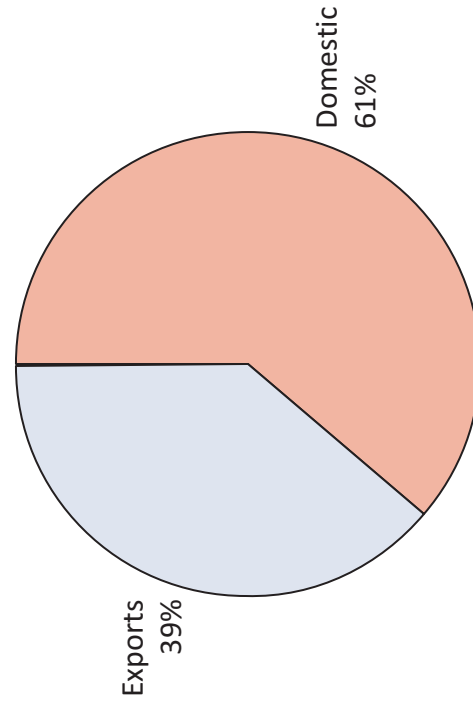


Inorganic Fluorides



Revenue (Rs.Crs)

Geographic Mix - 9M FY16

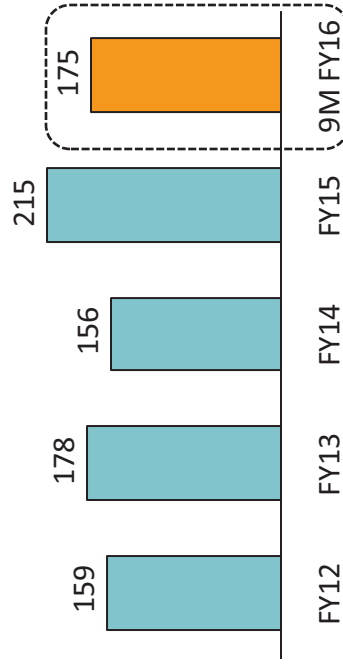


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Business Units Performance

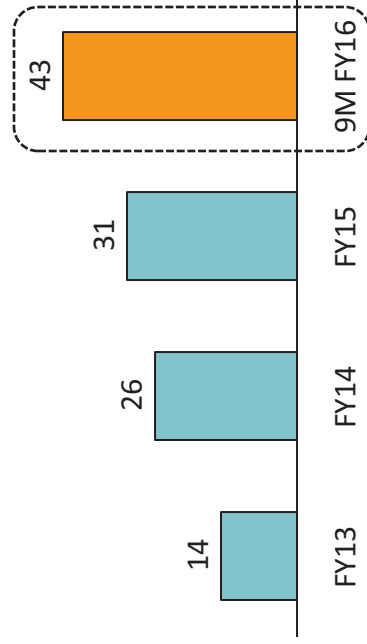


Specialty Chemicals

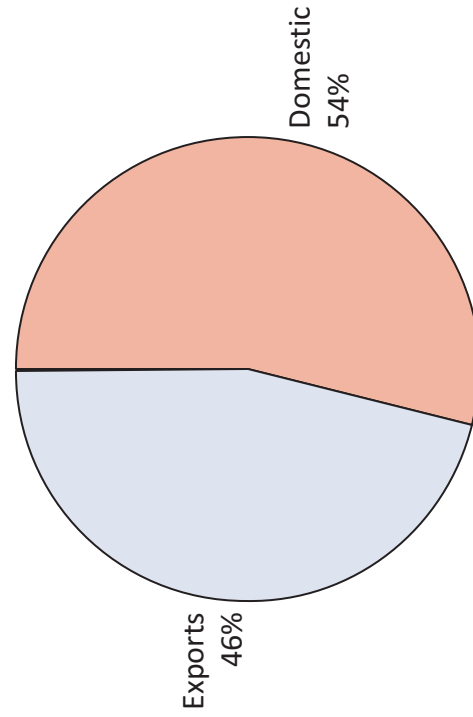


CRAMS*

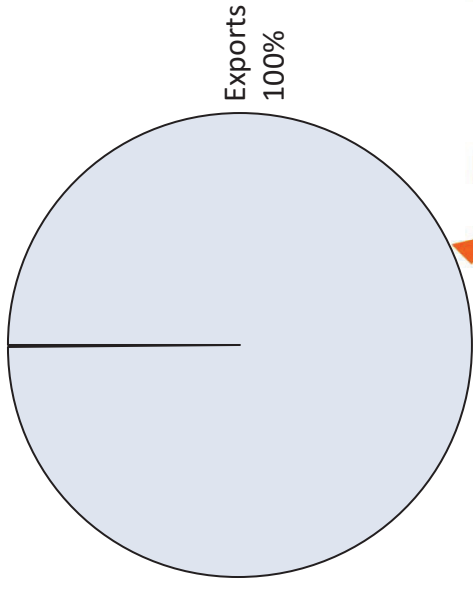
Revenue (Rs.Crs)



Geographic Mix - 9M FY16



Domestic 0%



* CRAMS business generating revenue since FY13



Key Updates



01

Manufacturing Facility at Dewas

- The new facility is India's only plant with cGMP compliant capabilities for high pressure fluorination
- Numerous Customer Audits completed successfully
- **Plant getting on-stream**

02

Greenfield Facility at Dahej, Gujarat

- JV with Piramal Enterprises Ltd. to develop, manufacture and sell speciality Fluorochemicals for healthcare segment
- Current estimates of investments ~Rs.140 Crs
- Expected to come on-stream by H2FY16

03

Continuous Focus on :

- Improving Revenue-mix towards Value-added Products
- Enhancing Reach - New markets / Customers

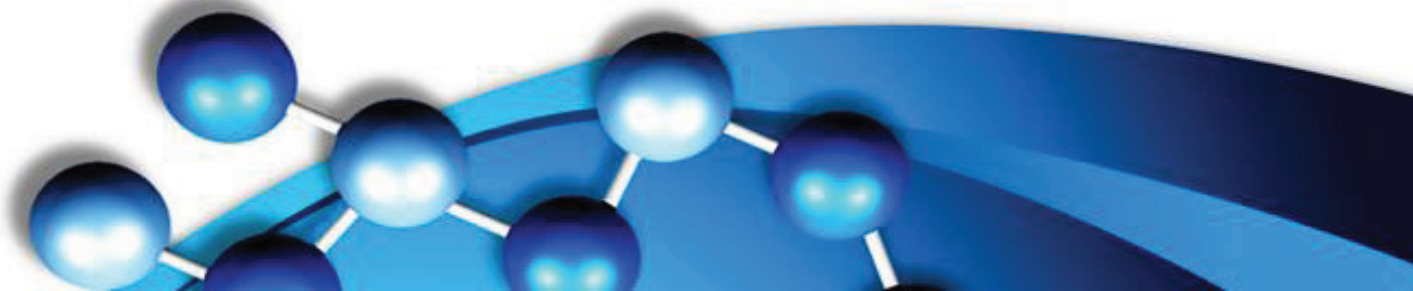


Standalone Profitability Statement



Rs. Crs.	9M FY16	9M FY15	Change %	Q3 FY16	Q3 FY15	Change %	FY15
Revenue	447	400	12%	145	146	(0.5%)	546
Raw Material	204	198		70	74		272
Employee Expenses	46	46		15	15		61
Other Expenses	116	112		37	37		150
EBITDA	80	45	79%	23	19	22%	63
EBITDA Margin	18.0%	11.2%		15.8%	12.9%		11.6%
Interest Expenses	2	3		1	1		3
Depreciation	15	13		6	5		19
Operating PBT	63	29	119%	16	13	20%	41
Operating PBT Margin	14.1%	7.2%		11.0%	9.2%		7.6%
Other Income	17	16		4	6		27
PBT	80	45		20	19		68
Tax	25	12	109%	6	5	35%	19
Profit After Tax	55	33	68%	14	14	(4%)	49
Profit After Tax Margin	12.3%	8.2%		9.4%	9.7%		9.0%



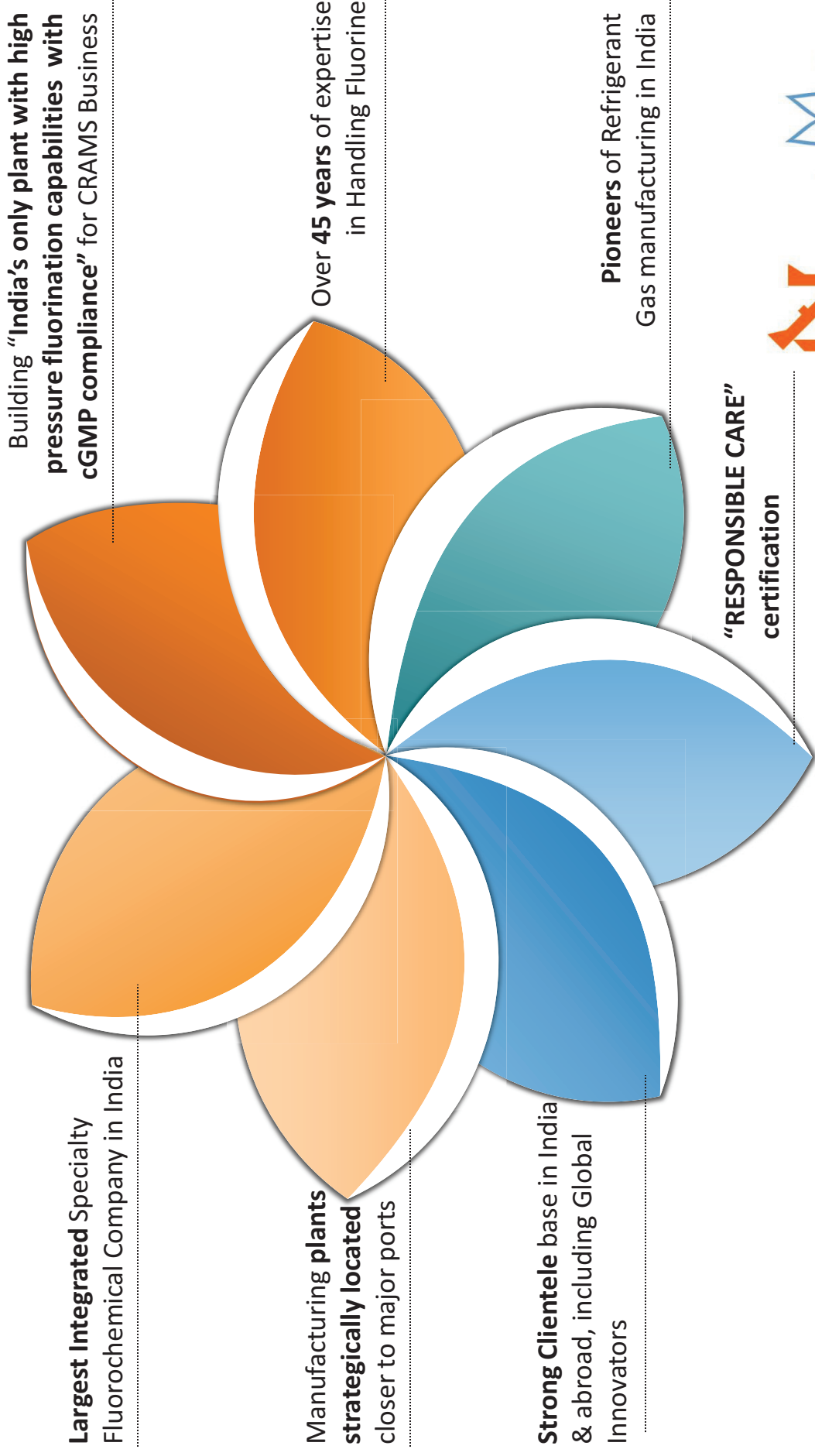


Business Overview



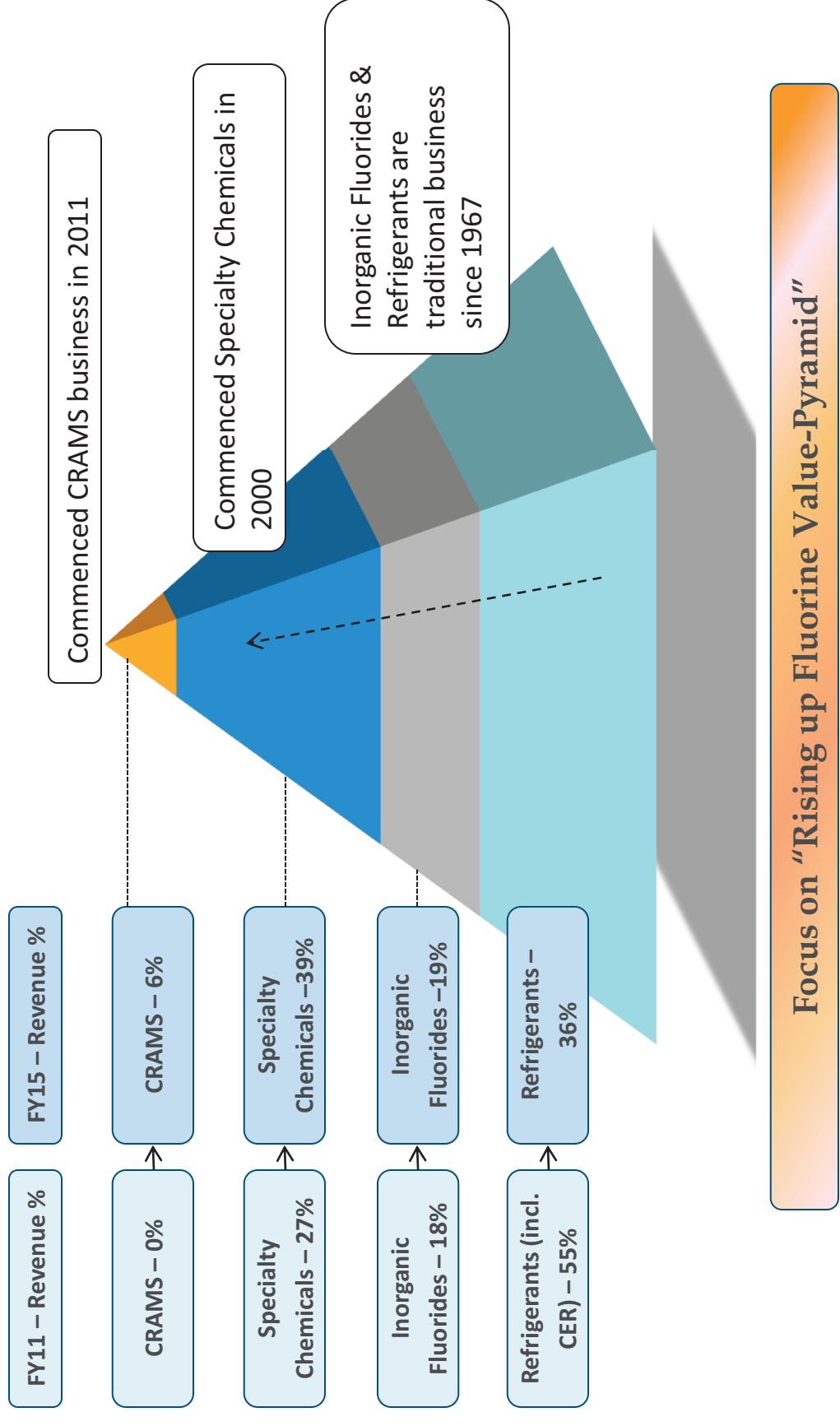
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Overview



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Business Units (BU) - Standalone



Clients across the Globe




Key Strengths



Fluorination Capabilities

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

Manufacturing

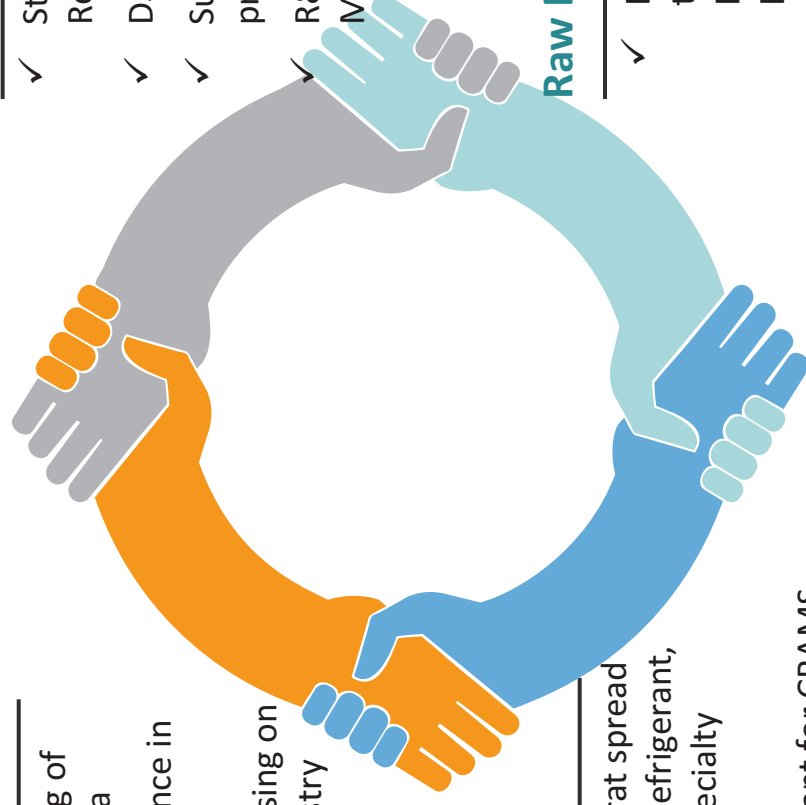
- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Speciality Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS to come up at Dewas soon

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

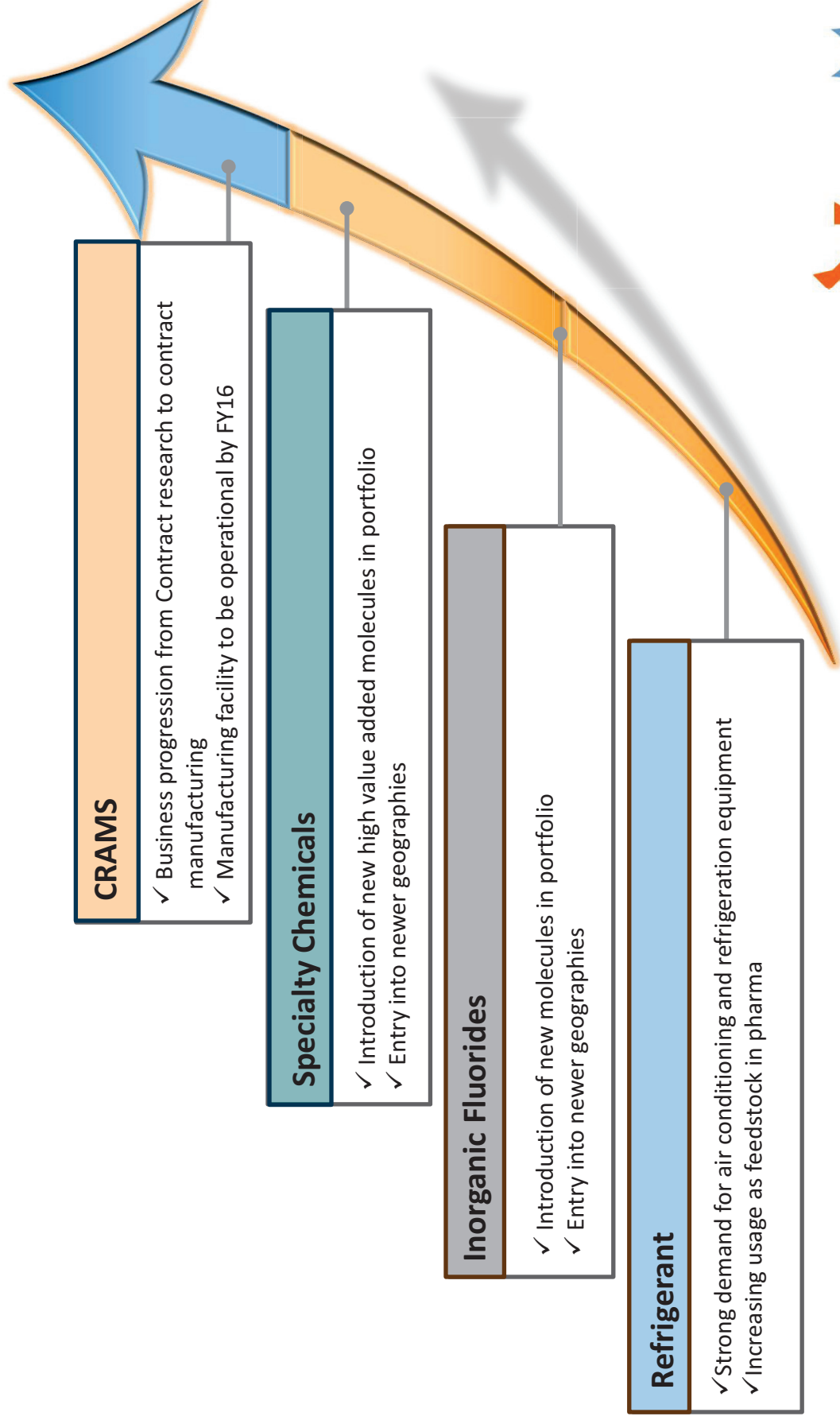
Raw Material Sourcing

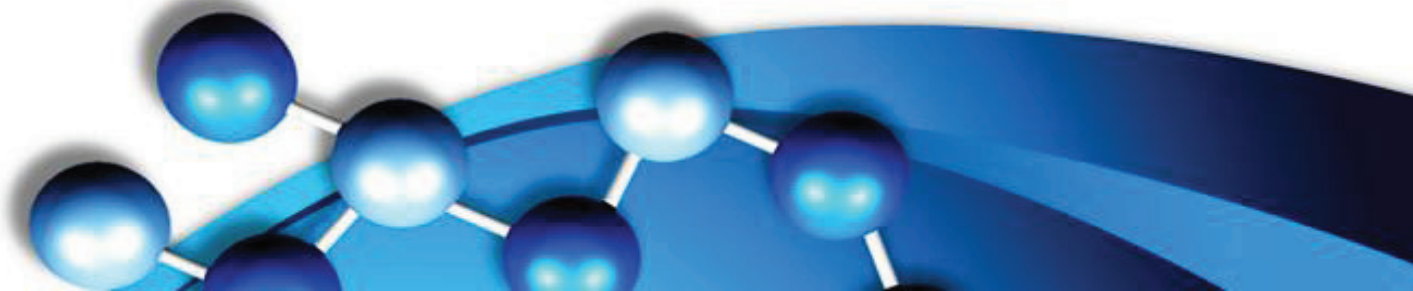
- ✓ Backward integration for Raw material through 25% JV partner in the only Fluorspar beneficiation company in India
- ✓ Supply from JV to commence in FY17
- ✓ Diversified sourcing of Fluorspar away from China



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Growth driven by Every Business Unit



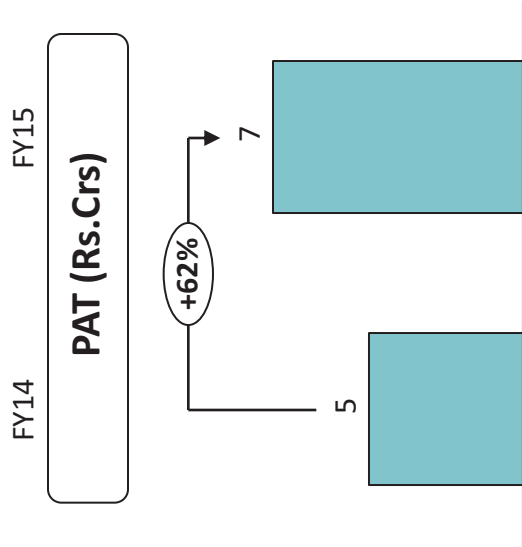
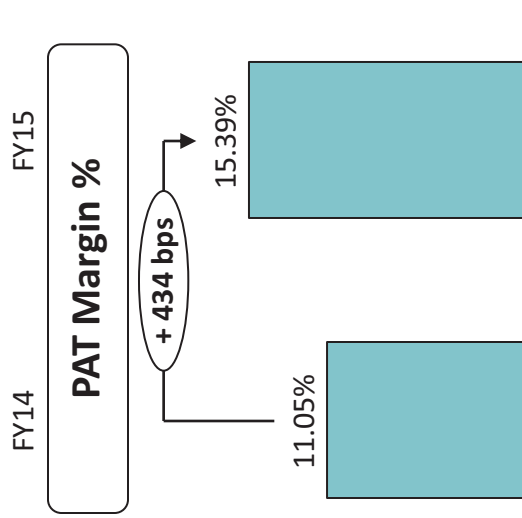
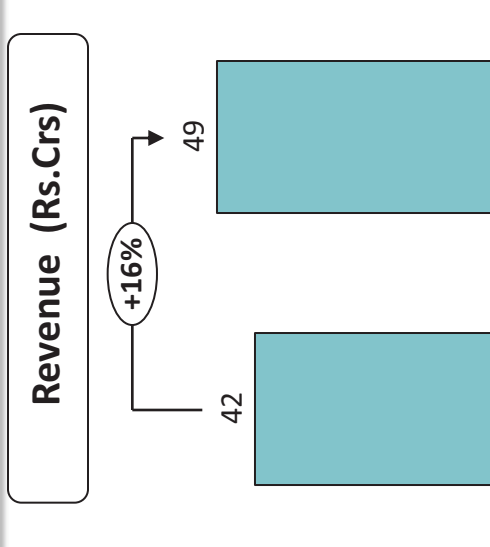
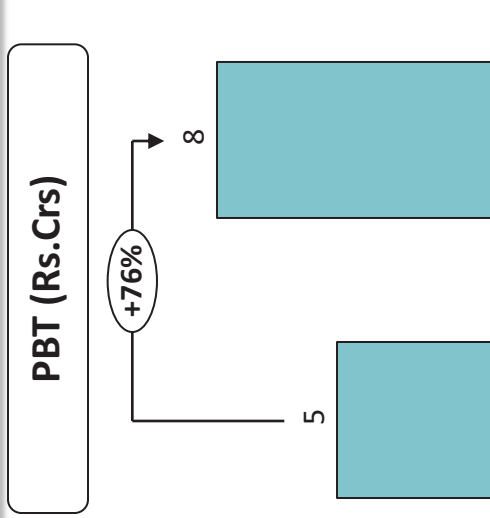


Historical Financial Data



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MOL Performance



Consolidated Profitability Statement



Rs. Crs.	FY15	FY14	Change %
Revenue	592	486	22%
Raw Material	289	228	
Employee Expenses	74	59	
Other Expenses	156	133	
EBITDA	72	66	9.4%
EBITDA Margin	12.2%	13.6%	
Interest Expenses	3	6	
Depreciation	20	22	
Operating PBT	49	39	26%
Operating PBT Margin	8.24%	7.94%	
Other Income	30	31	
PBT	78	69	
Tax	20	15	
Profit After Tax	58	55	
Minority Interest	(4)		
Extraordinary Items	-	11	
PAT after Minority Interest and Extraordinary Items	55	66	



Consolidated Balance Sheet



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



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