



Refrigeration



Inorganic Fluorides



Speciality Fluorochemicals



CRAMS



Navin Fluorine International Limited

Investor Presentation – FY19

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Record Annual Revenue

Legacy Business Growth

22%

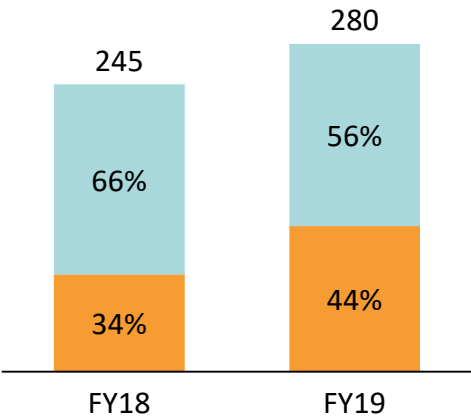


High Value Products

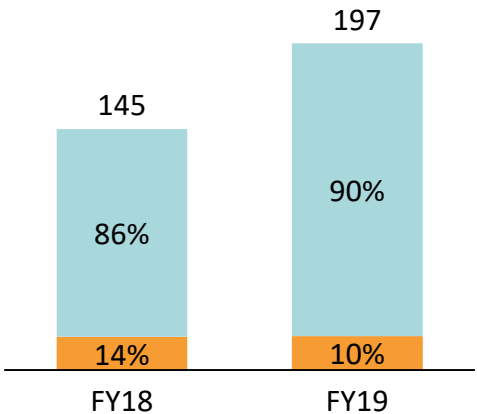
12%



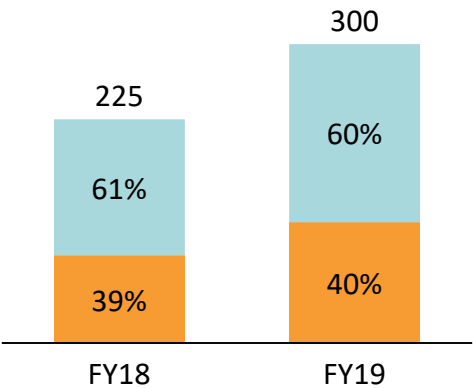
Refrigerants (Rs. Crs)



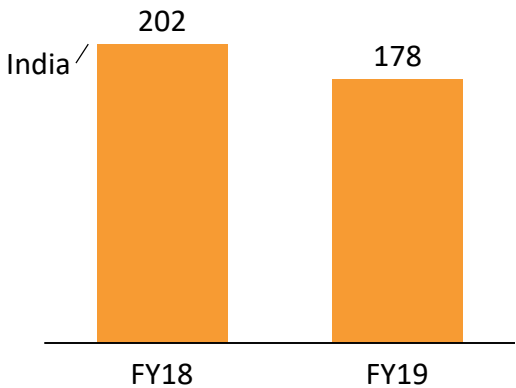
Inorganic Fluorides (Rs. Crs)



Specialty Chemicals (Rs. Crs)



CRAMS* (Rs. Crs)

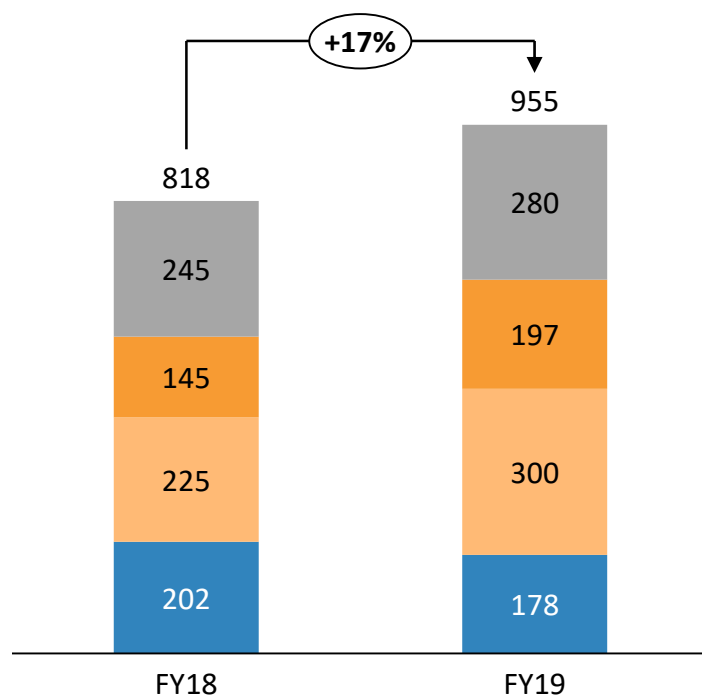


India International

* Excludes Dahej Operations

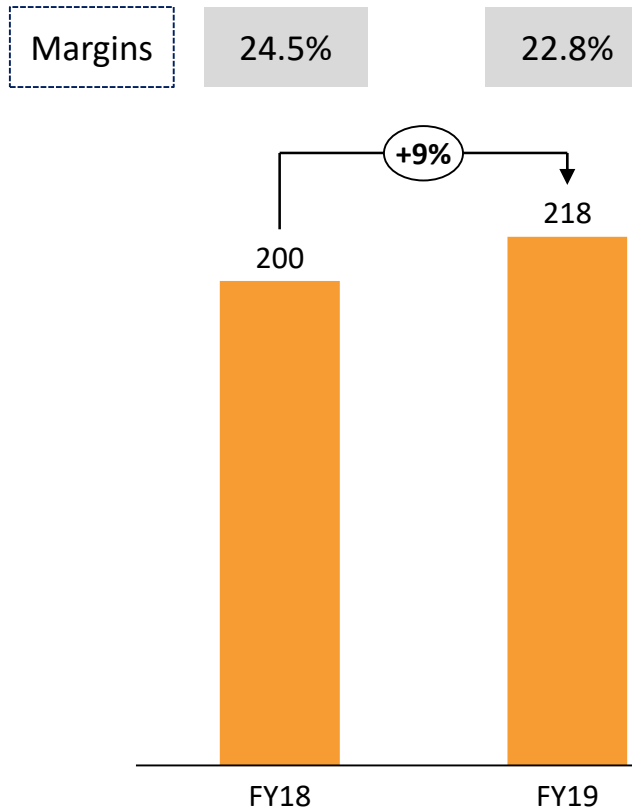
Annual: Operating Performance (Ex-Dahej Operations)

Operating Revenue (Rs. Crs)

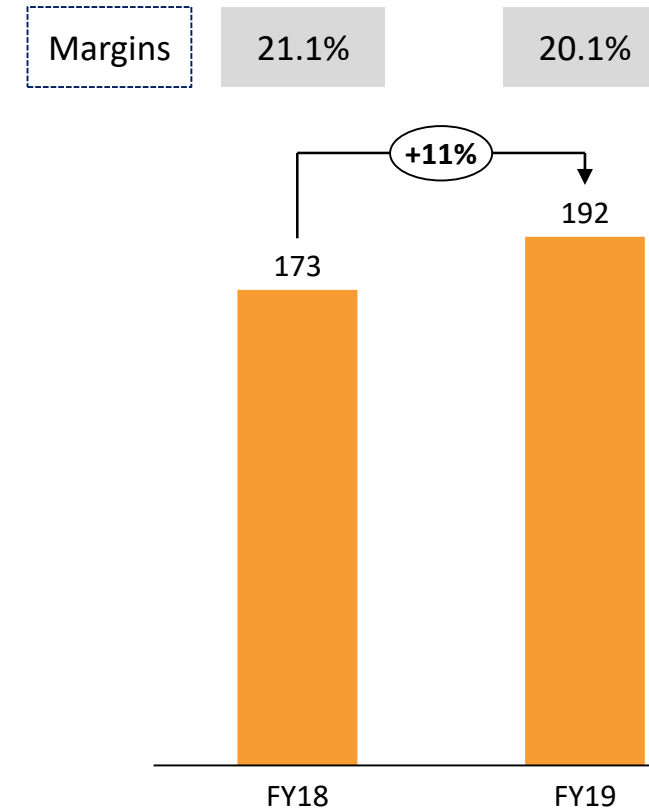


■ Ref. Gas ■ Speciality Chemicals
■ Inorganic Fluorides ■ CRAMS

Operating EBITDA (Rs. Crs)

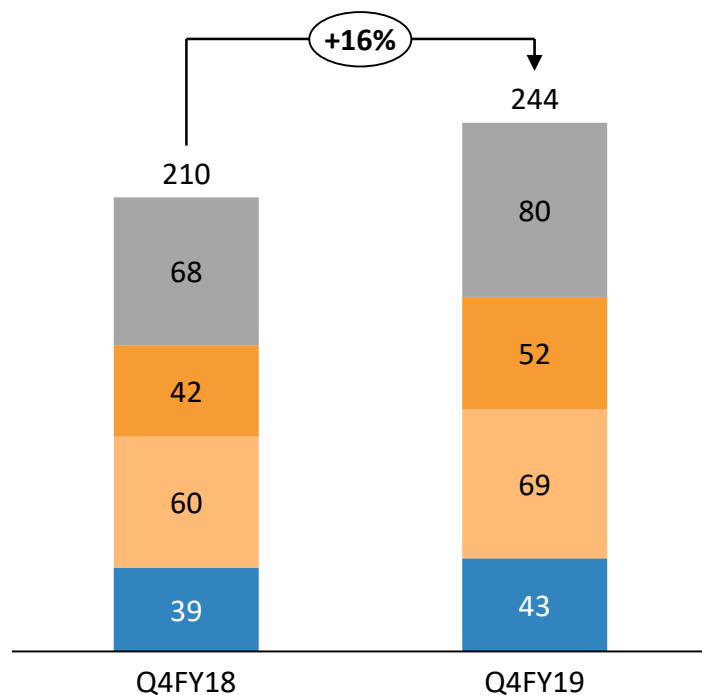


Operating PBT (Rs. Crs)



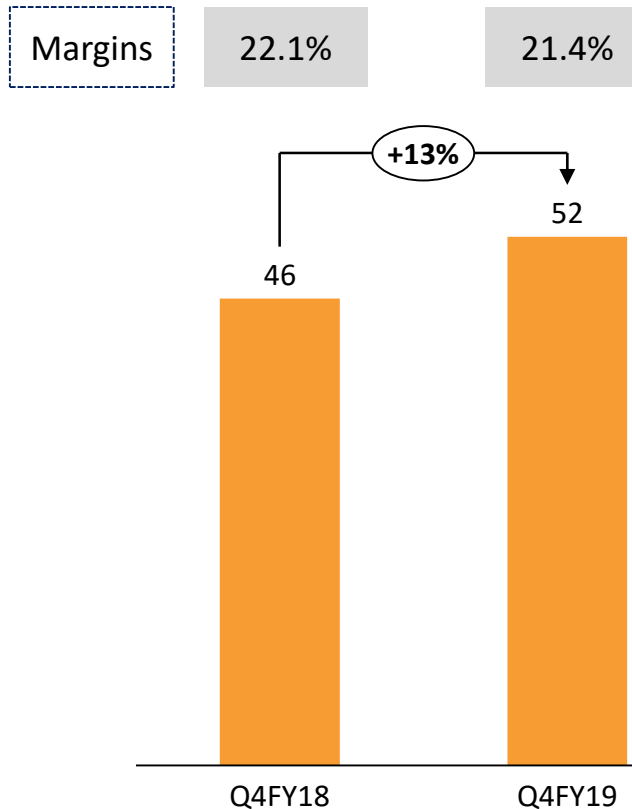
Q4: Operating Performance

Operating Revenue (Rs. Crs)

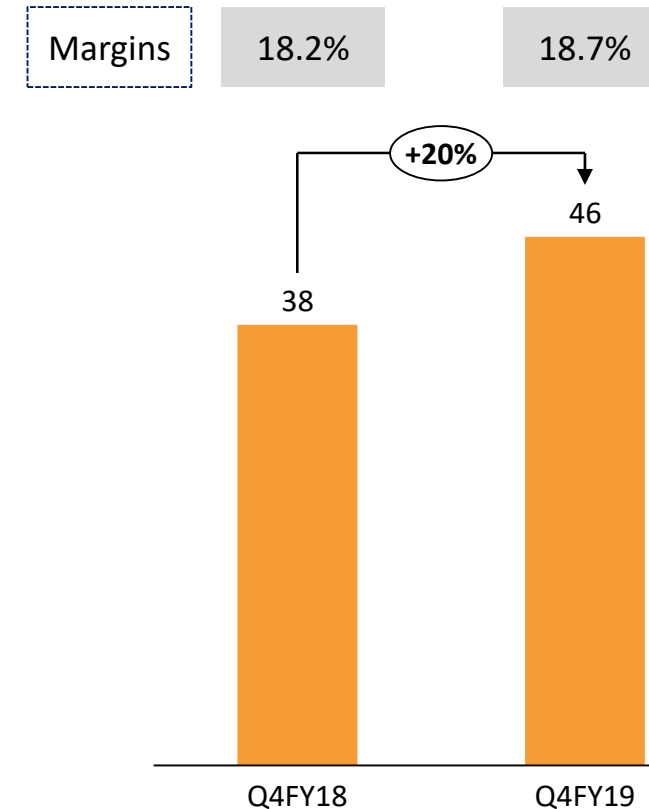


Ref. Gas
Inorganic Fluorides
Speciality Chemicals
CRAMS

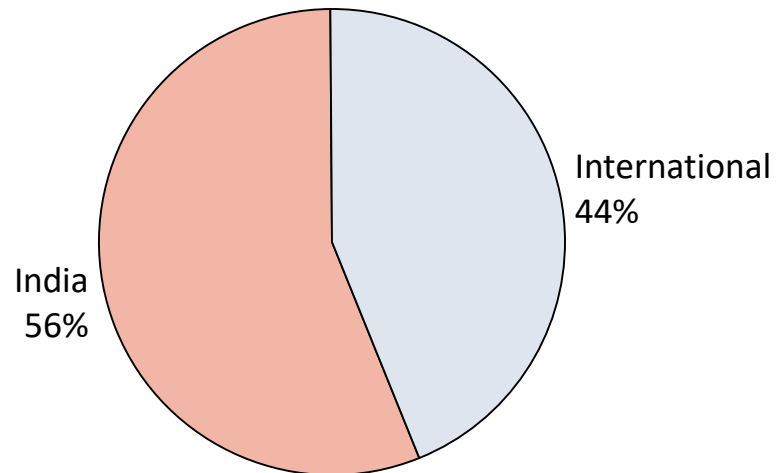
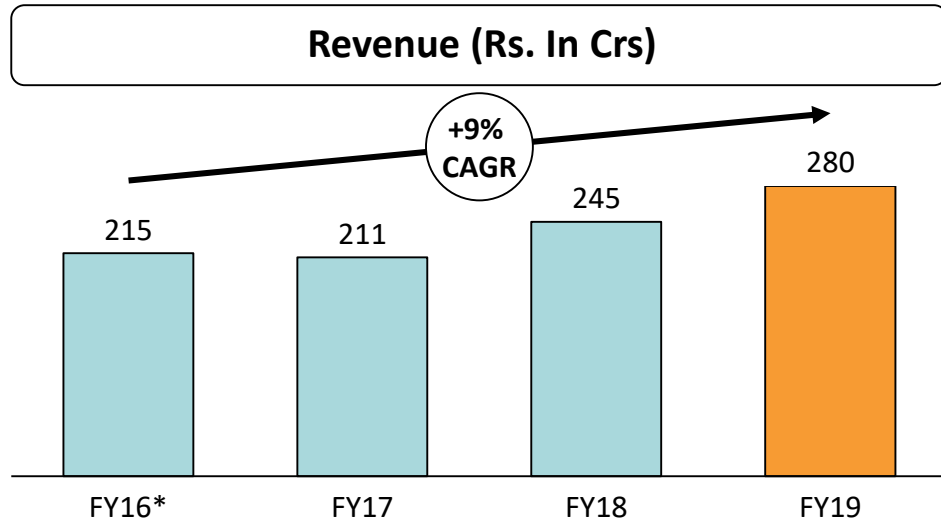
Operating EBITDA (Rs. Crs)



Operating PBT (Rs. Crs)



Refrigerant - Business Units Performance



International business led growth

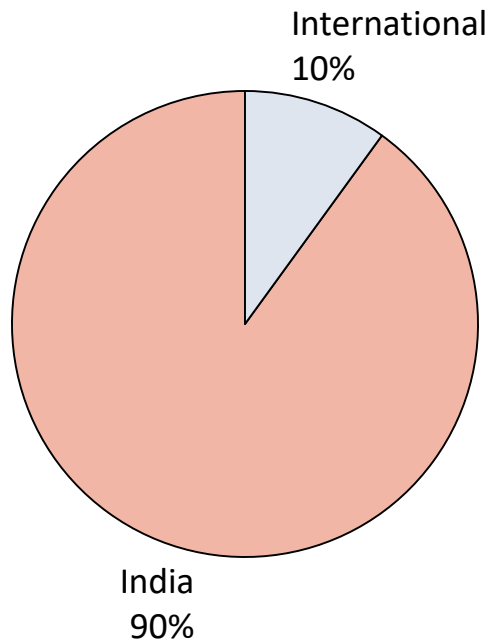
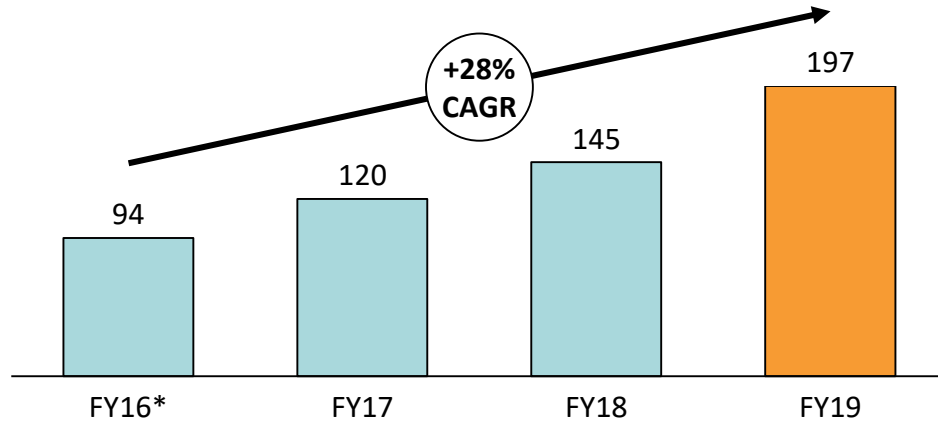
International Business in this division has shown good traction with over 50% growth in Revenues

The growth is contributed by both Volumes & Realisations

Robust growth in Non-emissive applications

Inorganic Fluoride - Business Units Performance

Revenue (Rs. In Crs)



Growth in India Market

Good traction in the business on the back of strong growth in the domestic markets

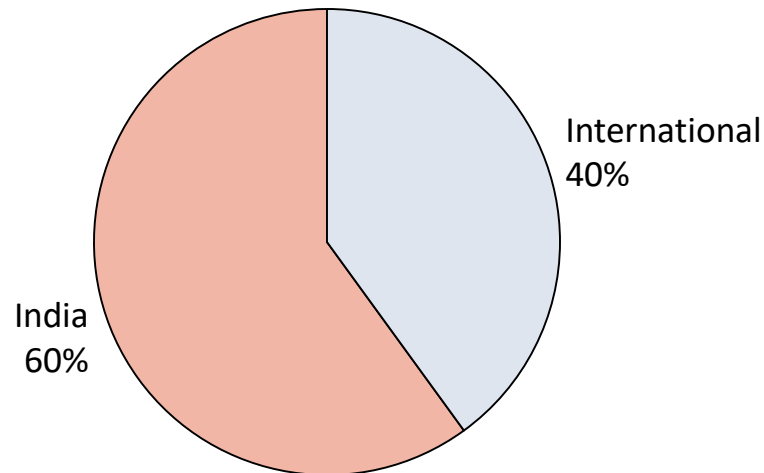
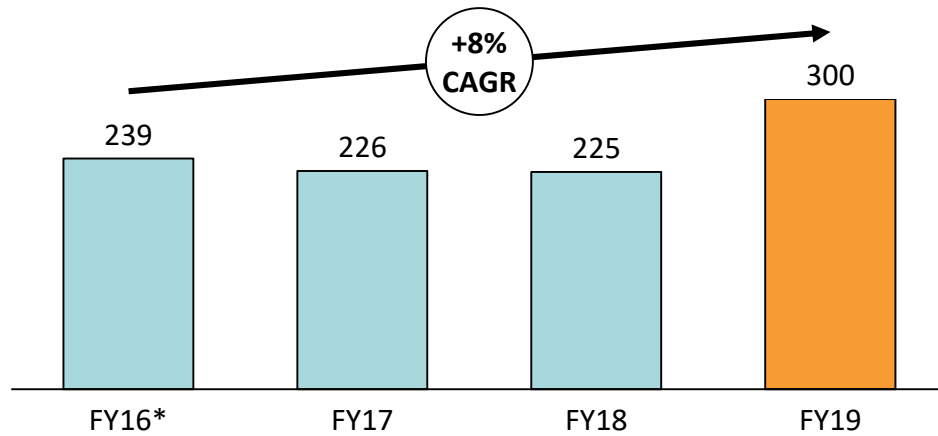
Demand from Domestic Steel Industry was better than last Quarter

Increased penetration into International Markets

Speciality - Business Units Performance



Revenue (Rs. In Crs)



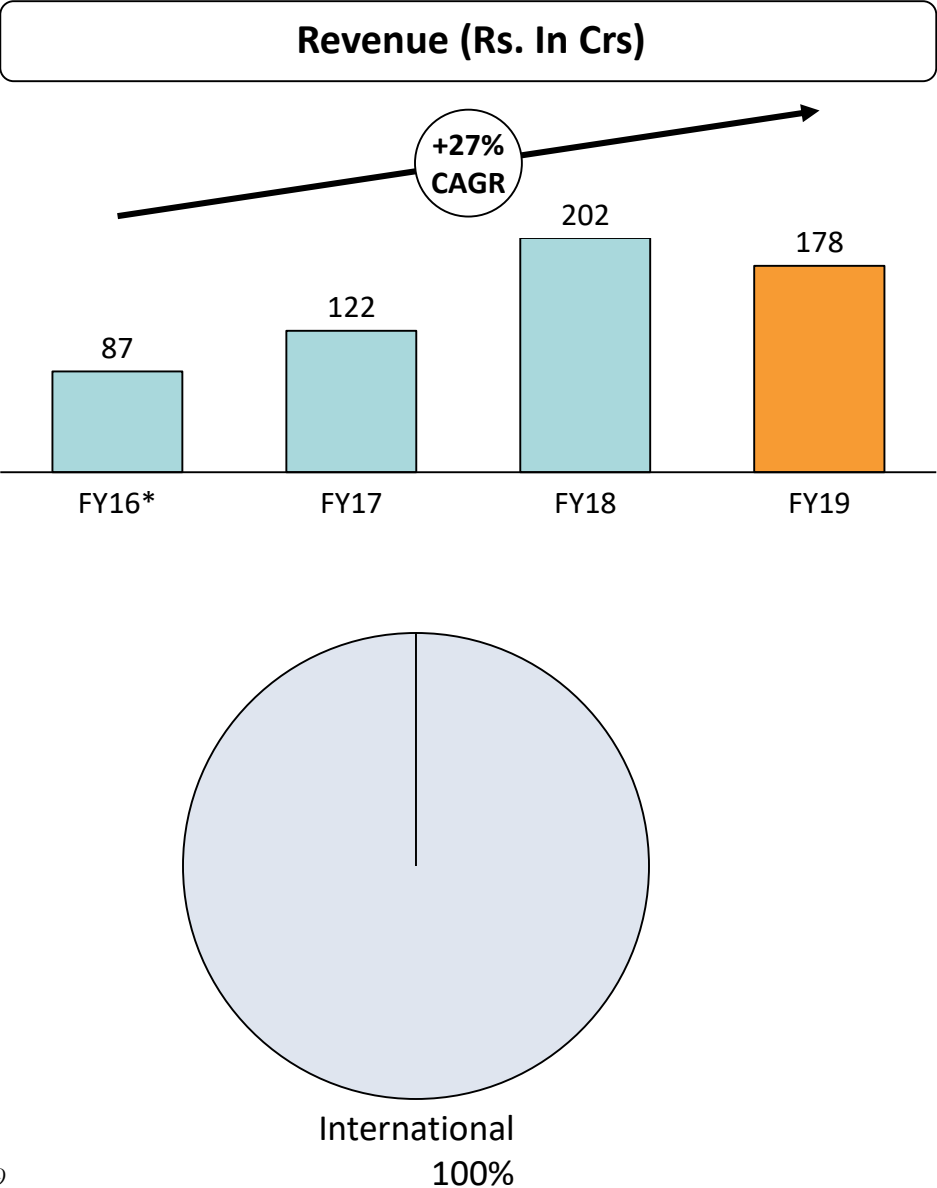
**Crossed Rs. 300 Crores
of turnover**

Successful launch of new
products

Pricing power leading to
increased margins

We continue to add strong
product pipeline for the
future

CRAMS - Business Units Performance



Emphasis continues to be on High Margin Projects

Repeat business coming from Existing Customers

Successful Audits by the Customers and technical capabilities developed leading to increased number of opportunities

Commissioning of CGMP3 is on schedule

Standalone Profitability Statement

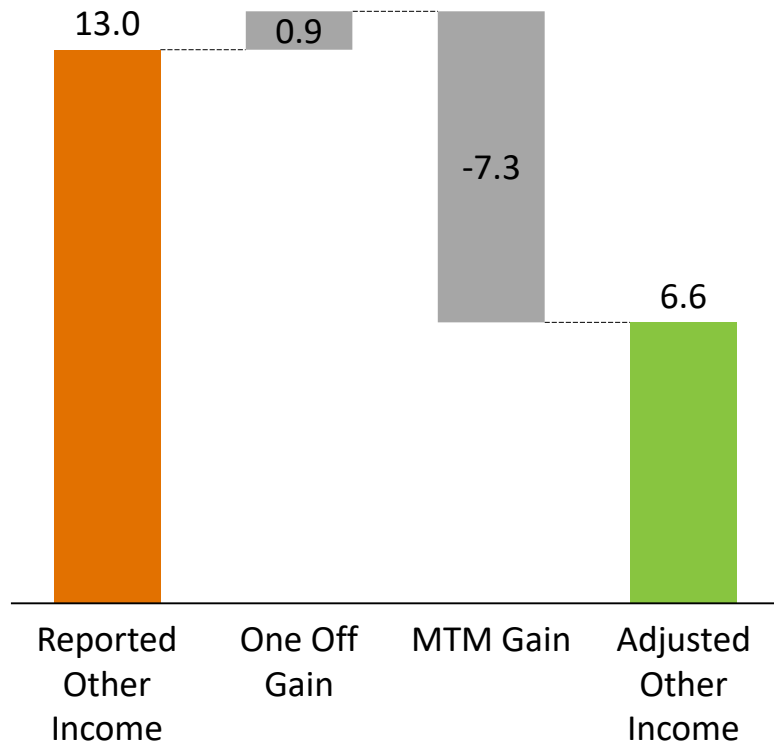


PADMANABH
MAFATLAL
GROUP

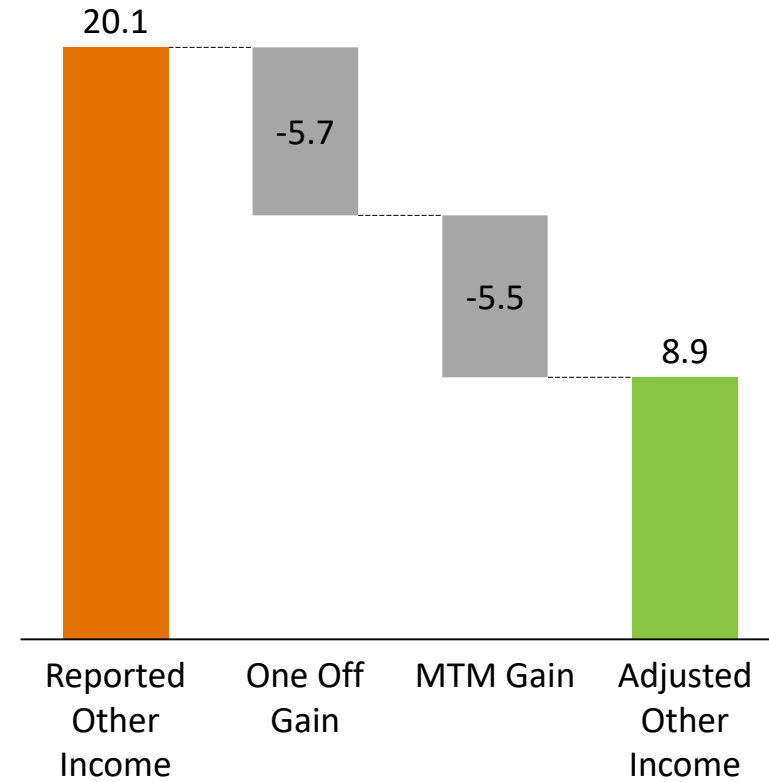
Particulars (Rs. Crs.)	Q4 FY19	Q4 FY18	Y-o-Y %
Net Revenue from Operations	244.3	208.4	17%
Raw Material	121.8	93.7	
Employee Expenses	23.2	24.1	
Other Expenses	47.0	44.6	
Operating EBITDA	52.2	46.1	13%
Operating EBITDA Margin	21.4%	22.1%	
Interest Expenses	0.2	0.6	
Depreciation	6.4	7.5	
Operating PBT	45.6	38.0	20%
Operating PBT Margin	18.7%	18.2%	
Other Income	13.0	20.1	
PBT	58.5	58.1	1%
Tax	22.6	18.9	
Profit After Tax	35.9	39.2	-8%
Profit After Tax Margin	14.7%	18.8%	
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss (net of tax)	0.04	(0.20)	
Total Comprehensive income for the Period	36.0	39.0	

Other Income Built-up

Q4 FY19 (Rs. Crs)



Q4 FY18 (Rs. Crs)



Standalone Profitability Statement

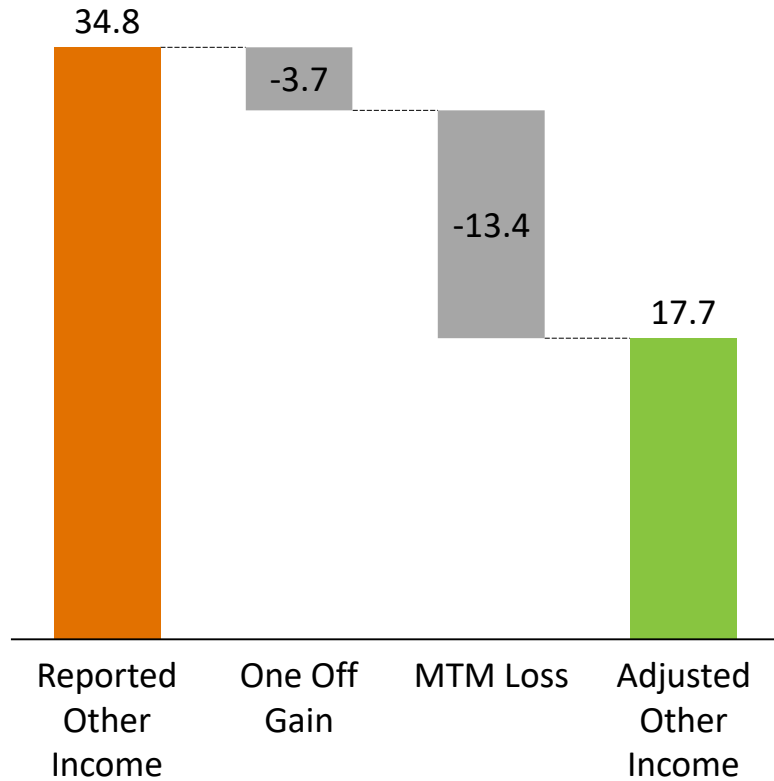


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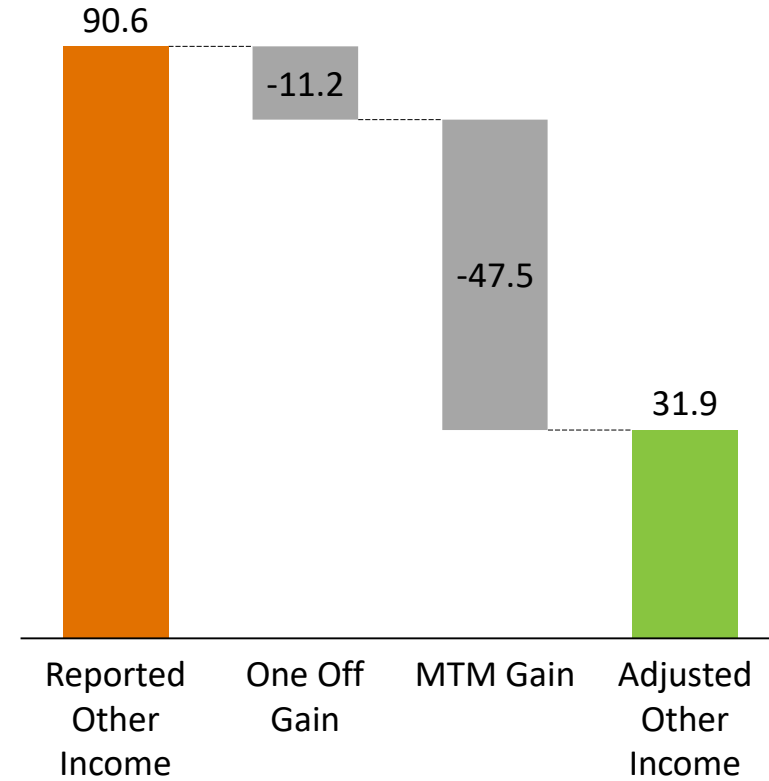
Particulars (Rs. Crs.)	FY19	FY18	Y-o-Y %	FY18*
Net Revenue from Operations	955.1	816.6	17%	873.4
Raw Material	455.4	357.1		384.8
Employee Expenses	96.9	86.0		90.8
Other Expenses	184.7	173.7		187.1
Operating EBITDA	218.1	199.8	9%	210.7
Operating EBITDA Margin	22.8%	24.5%		24.1%
Interest Expenses	0.5	0.7		0.7
Depreciation	25.9	26.6		38.2
Operating PBT	191.8	172.5	11%	171.9
Operating PBT Margin	20.1%	21.1%		19.7%
Other Income	34.8	90.1		90.6
PBT	226.5	262.6	-14%	262.5
Tax	78.0	83.5		83.5
Profit After Tax	148.5	179.1	-17%	179.0
Profit After Tax Margin	15.5%	21.9%		20.5%
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss (net of tax)	-0.32	-0.68		-0.7
Total Comprehensive income for the Period	148.2	178.3		178.3

Other Income Built-up

FY19 (Rs. Crs)



FY18 (Rs. Crs)



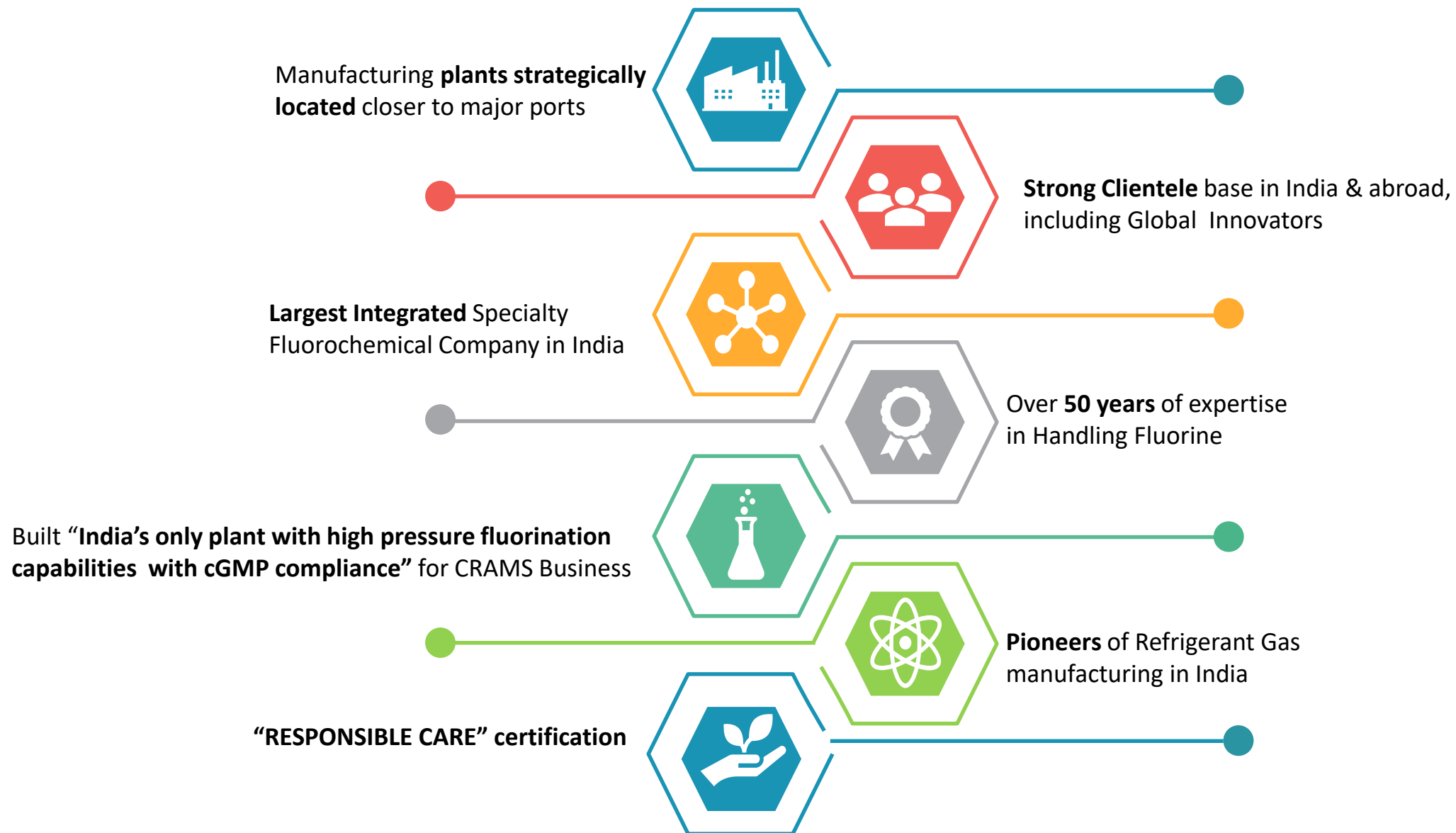
Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-19	31-Mar-18	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-19	31-Mar-18
Non-current assets	747.2	685.9	EQUITY	1,059.2	970.0
Property, Plant and Equipment	279.6	275.5	Equity Share Capital	9.9	9.9
Capital work-in-progress	39.3	20.1	Other Equity	1,049.3	960.1
Investment Property	43.2	44.1			
Other Intangible Assets	1.3	0.7	Non-Current Liabilities	52.6	49.6
Goodwill	0.0	0.0	Provisions	8.6	8.8
Investment in Subsidiaries, Associate and JV Venture	133.5	125.6	Deferred Tax Liabilities (Net)	29.5	23.9
Financial Assets			Other non-current liabilities	14.5	16.9
(i) Investments	204.9	188.7	Financial Liabilities (Borrowings)	0.0	0.0
(ii) Loans	16.0	17.1	Current liabilities	156.1	179.6
(iii) Other Financial Assets	0.0	0.0	Financial Liabilities		
Non-current tax assets	9.7	9.7	(i) Borrowings	0.0	0.0
Other non-current assets	19.6	4.4	(ii) Trade Payables	67.9	88.9
Current assets	520.8	513.2	(iii) Other Financial Liabilities	23.4	17.5
Inventories	92.9	92.4	Provisions	2.4	2.0
Financial Assets			Current Tax Liabilities (Net)	36.0	34.8
(i) Investments	188.3	207.6	Other Current Liabilities	26.5	36.4
(ii) Trade receivables	167.5	147.1	TOTAL EQUITY AND LIABILITIES	1,268.0	1,199.2
(iii) Cash and cash equivalents	12.7	13.6			
(iv) Bank balances other than (iii) above	9.7	8.3			
(v) Loans	7.2	11.0			
(vi) Others financial assets	2.0	2.2			
Other Current Assets	40.6	31.0			
TOTAL ASSETS	1,268.0	1,199.2			

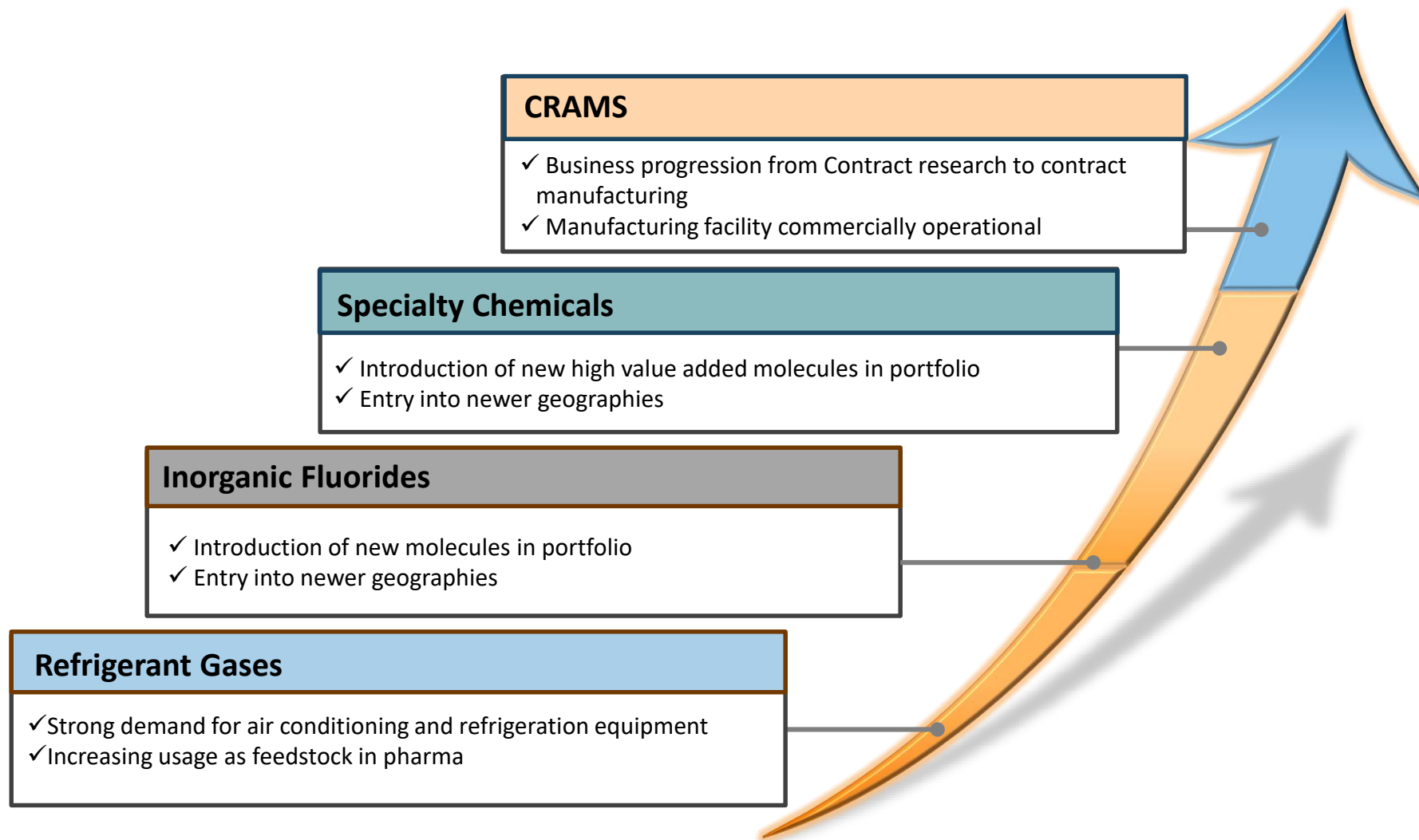


Business Overview

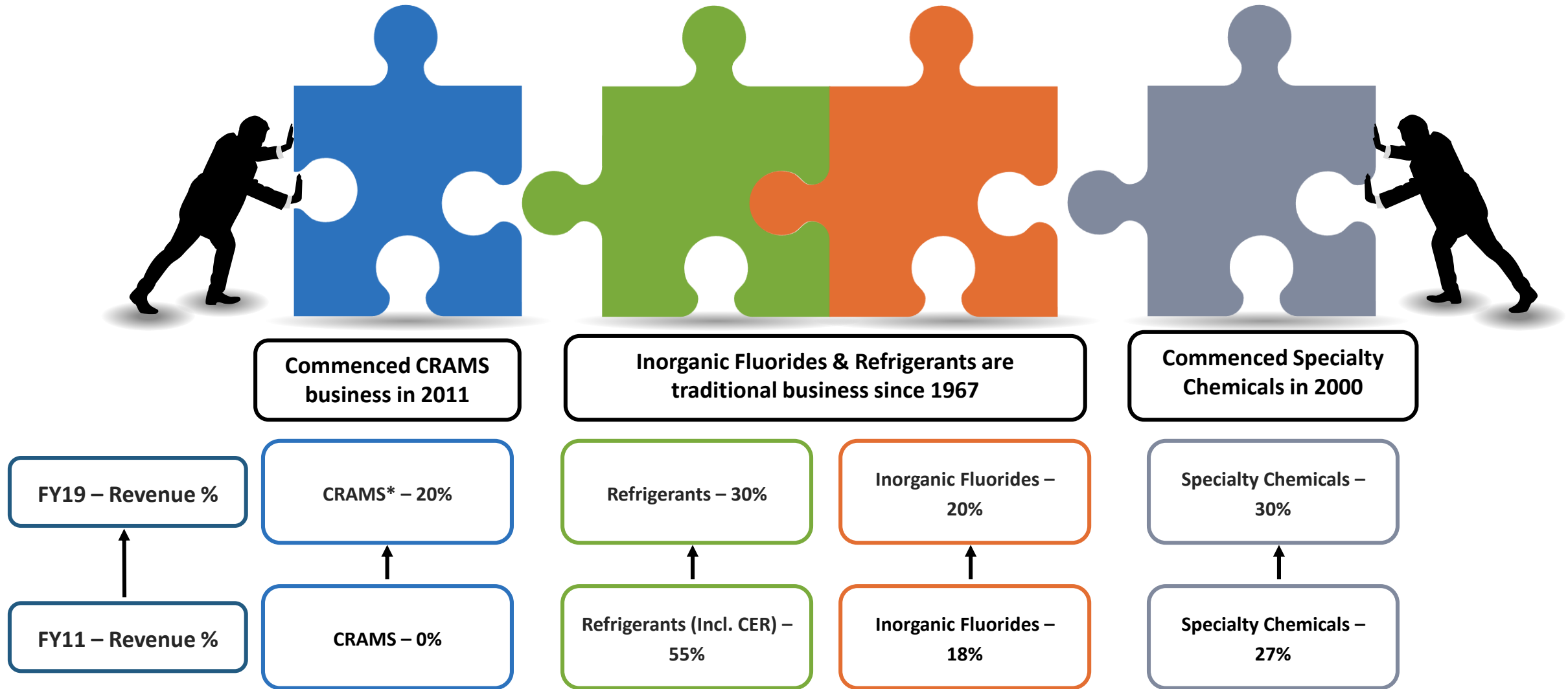
Company Overview



Rising up Fluorine Value-Pyramid...



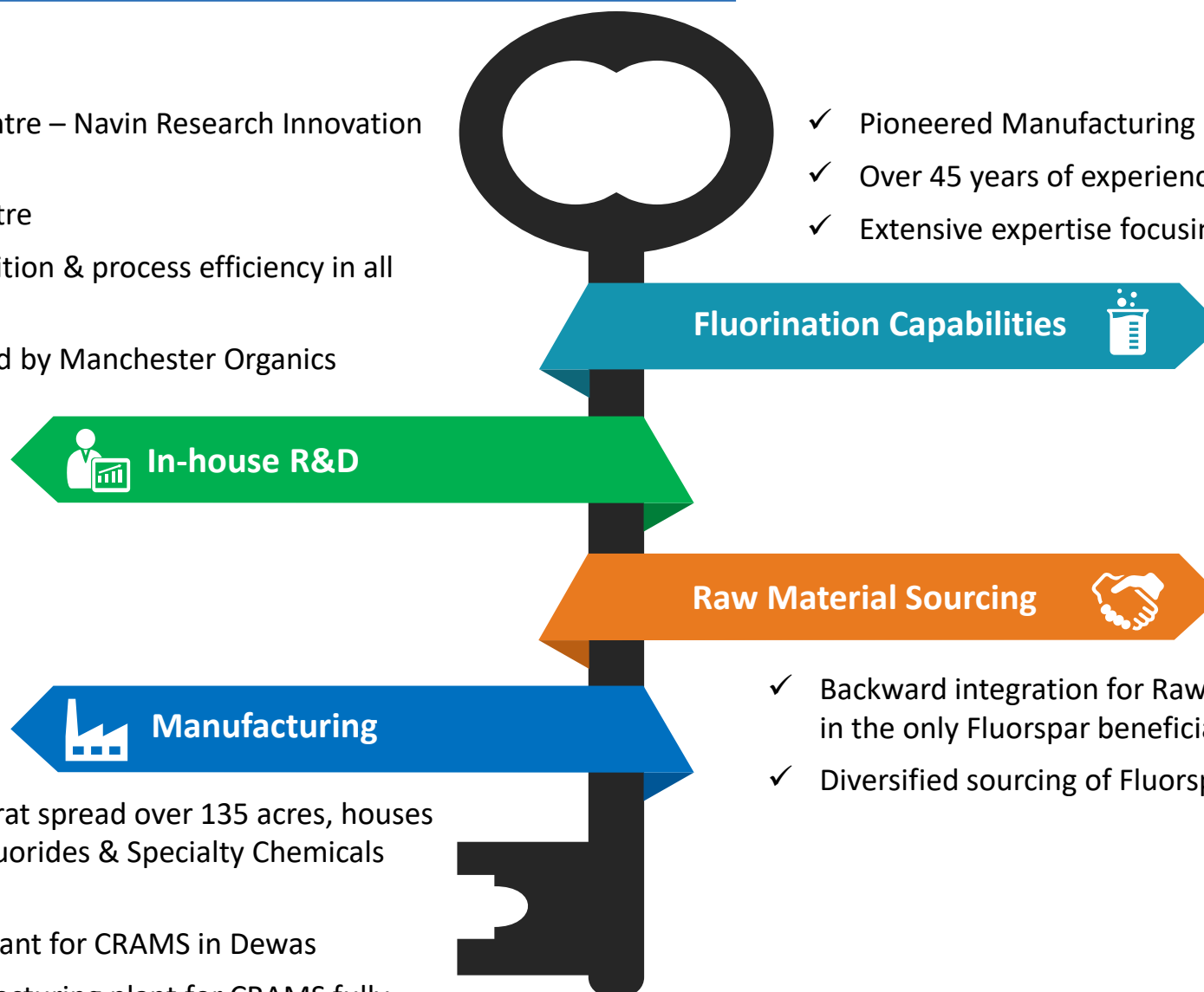
... Growth driven by Every Business Unit



Key Strengths

- ✓ 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

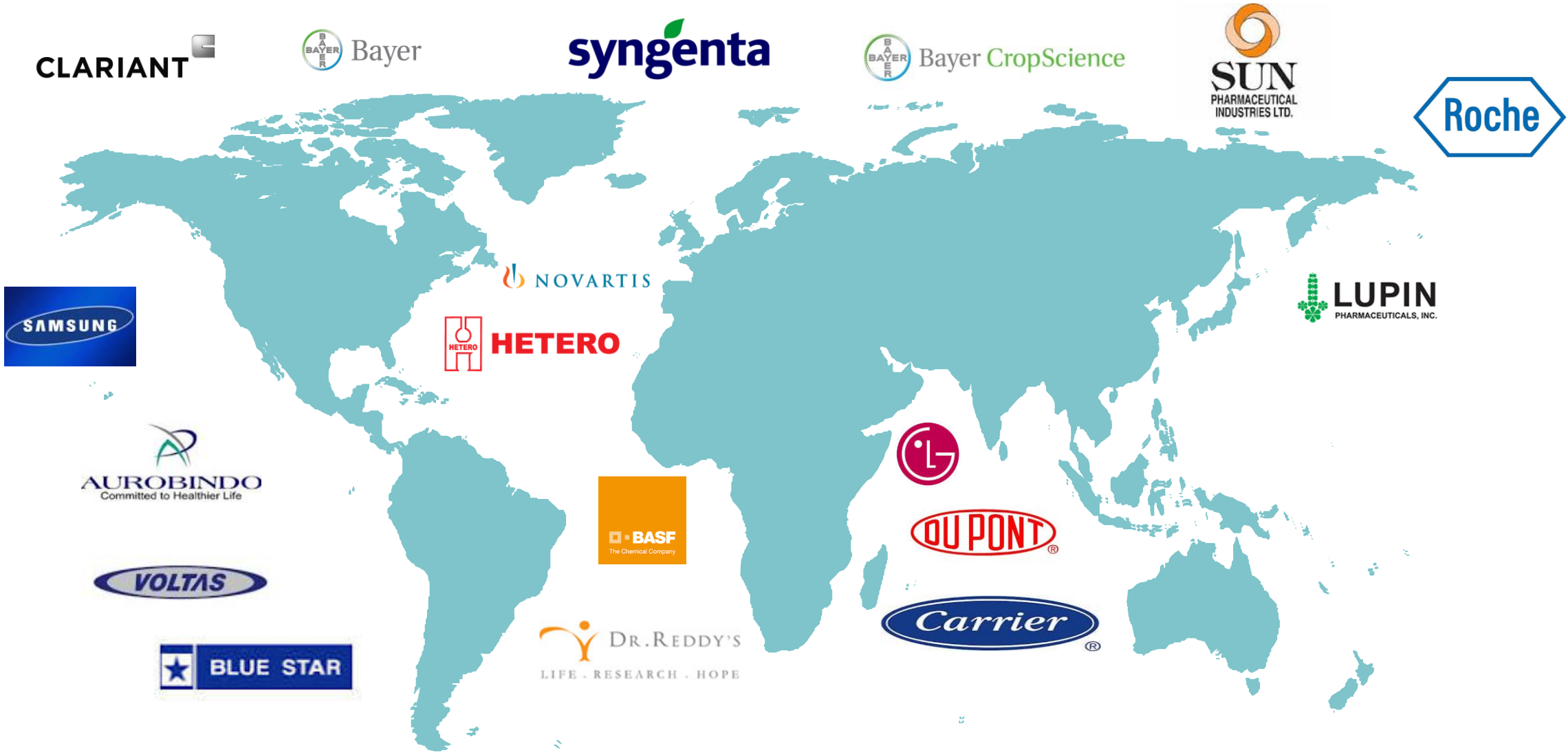
- ✓ Pioneered Manufacturing of Refrigerant Gases in India
- ✓ Over 45 years of experience in handling Fluorine
- ✓ Extensive expertise focusing on specialty fluorine chemistry



- ✓ 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.

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

Clients across the Globe



Consolidated Profitability Statement



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Particulars (Rs. Crs.)	FY19	FY18	Change %	FY18*
Net Revenue from Operations	995.9	857.0	16%	912.7
Raw Material	476.6	374.6		402.3
Employee Expenses	115.5	105.7		110.5
Other Expenses	185.5	171.4		184.9
Operating EBITDA	218.4	205.2	7%	215.0
Operating EBITDA Margin	21.9%	23.9%		23.6%
Interest Expenses	0.8	1.2		1.2
Depreciation	27.5	28.2		39.8
Operating PBT	190.0	175.8	9%	174.0
Operating PBT Margin	19.1%	20.5%		19.1%
Other Income	34.4	92.0		92.5
PBT	224.4	267.8	-16%	266.5
Tax	77.0	84.0		84.0
Profit After Tax	147.4	183.7	-19%	182.5
Profit After Tax Margin	14.8%	21.4%		20.0%
(Loss) from Associates and joint ventures (net)	1.7	-2.7		-2.7
Profit for the period	149.1	181.1		179.8
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss (net of tax)	-1.19	0.34		0.3
Total Comprehensive income for the Period	147.9	181.4		180.1

Consolidated Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-19	31-Mar-18	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-19	31-Mar-18
Non-current assets	746.3	690.3	EQUITY	1,072.4	983.5
Property, Plant and Equipment	285.0	281.8	Equity Share Capital	9.9	9.9
Capital work-in-progress	39.3	20.1	Other Equity	1,062.6	973.6
Investment Property	56.2	57.3			
Other Intangible Assets	1.3	0.7	Non-Current Liabilities	57.9	60.7
Goodwill	87.8	87.8	Provisions	8.6	8.8
Investment in Subsidiaries, Associate and JV Venture	33.3	31.5	Deferred Tax Liabilities (Net)	34.8	30.8
Financial Assets			Other non-current liabilities	14.5	16.9
(i) Investments	205.8	189.2	Financial Liabilities (Borrowings)	0.0	4.2
(ii) Loans	7.3	7.3	Current liabilities	176.7	211.2
(iii) Other Financial Assets	0.1	0.2	Financial Liabilities		
Non-current tax assets	10.7	10.3	(i) Borrowings	4.1	8.4
Other non-current assets	19.6	4.2	(ii) Trade Payables	71.3	95.5
Current assets	560.7	565.1	(iii) Other Financial Liabilities	25.0	19.2
Inventories	111.9	113.8	Provisions	2.4	2.0
Financial Assets			Current Tax Liabilities (Net)	36.1	34.8
(i) Investments	188.3	207.6	Other Current Liabilities	37.8	51.3
(ii) Trade receivables	172.7	155.6	TOTAL EQUITY AND LIABILITIES	1,307.1	1,255.4
(iii) Cash and cash equivalents	15.9	18.4			
(iv) Bank balances other than (iii) above	21.1	19.1			
(v) Loans	4.8	11.8			
(vi) Others financial assets	2.9	3.5			
Other Current Assets	43.1	35.3			
TOTAL ASSETS	1,307.1	1,255.4			

Return Ratios

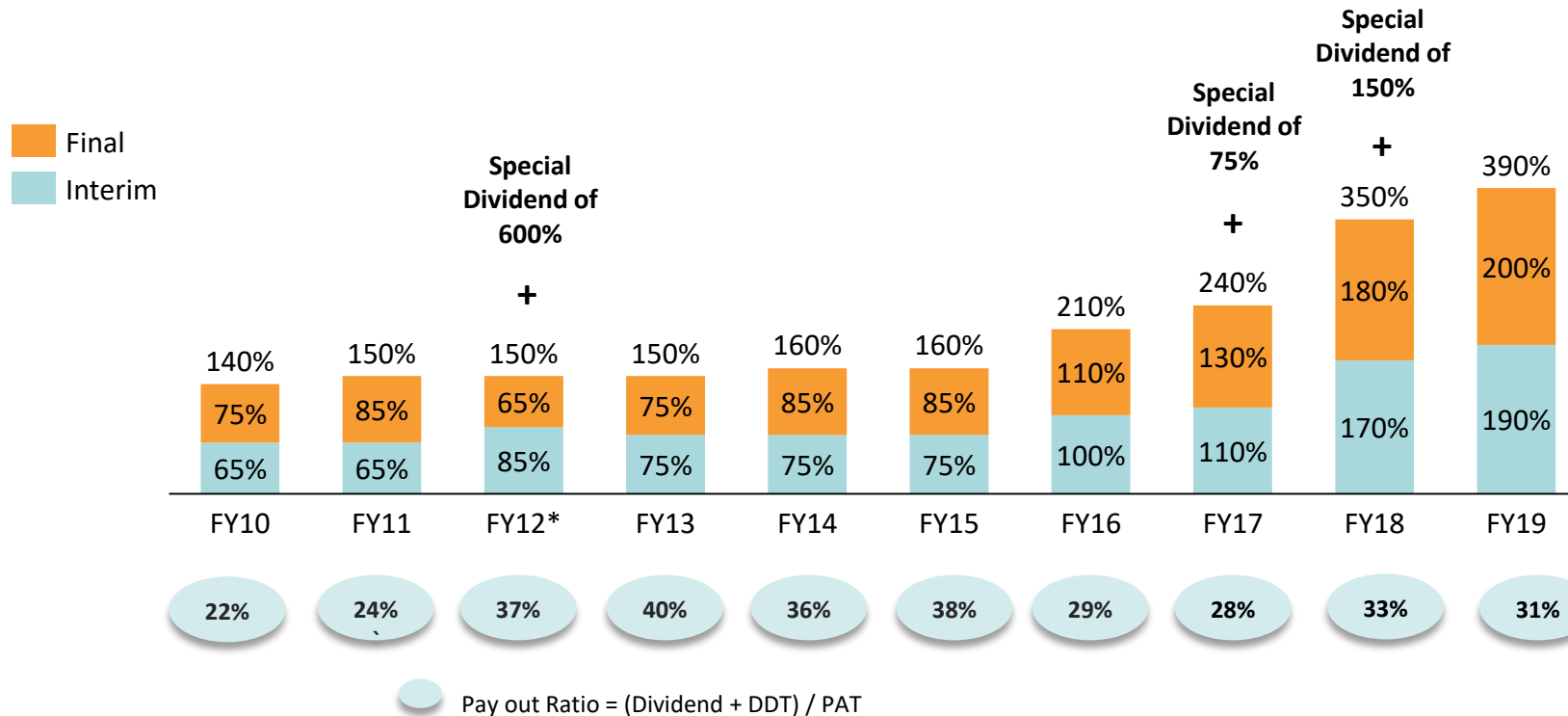
Particulars (Rs. Crs)	Standalone		Consolidated	
	FY19	FY18	FY19	FY18
Operating EBIT (excl. OI)	192	173	191	175
Shareholders Fund	1,059	970	1,072	983
Total Debt (Short term + Long Term + Current Maturities)	-	-	4	13
Total Cash & Cash Equivalents	459	462	487	492
Net Cash	459	462	483	479
Capital Employed	600	508	589	505
ROCE	32.0%	34.1%	32.4%	34.7%
Capital Employed (Adj. for CWIP)	561	488	550	484
Adj. ROCE	34.3%	35.5%	34.7%	36.2%

30%+ ROCE

Consistent Dividend Performance

Dividend as % of Face Value

Robust Dividend Payout



- ✓ Continuous Dividend over 10 years
- ✓ Special Dividend of 600% on FV of Rs. 10 in FY12
- ✓ Special Dividend of 75% on FV of Rs. 10 in FY17
- ✓ Special of 150% on FV of Rs. 2 in FY18

The Company has paid an interim dividend of Rs. 3.8 per share of the FV of Rs. 2/- each (190%) & Proposed a Final Dividend of Rs. 4.0 per share of the FV of Rs. 2/- each (200%)

For further information, please contact:

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Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
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