

Navin Fluorine International Limited

Result Update Presentation

H1 FY19

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Record Half Yearly Revenues

Legacy Business Growth

27%

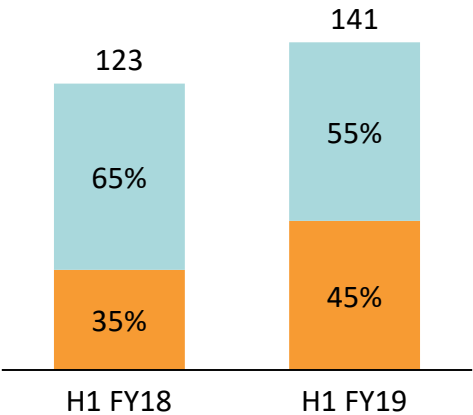


High Value Products

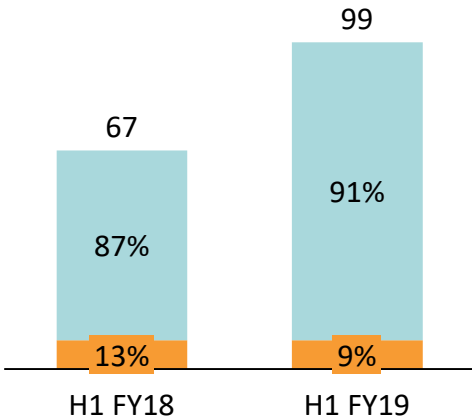
18%



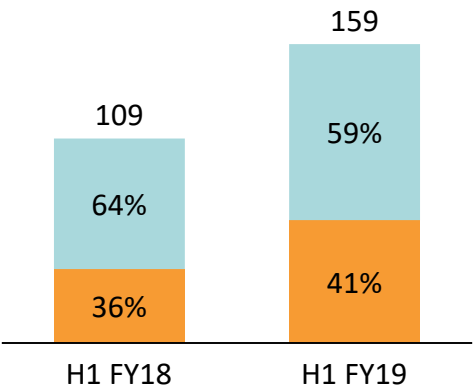
Refrigerants (Rs. Crs)



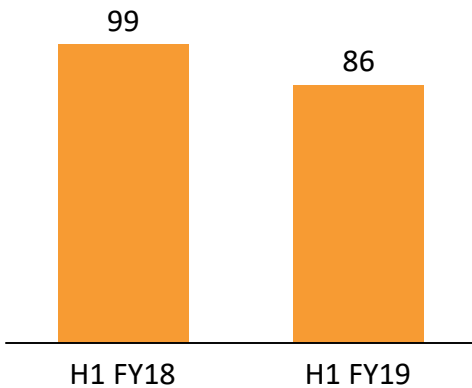
Inorganic Fluorides (Rs. Crs)



Specialty Chemicals (Rs. Crs)



CRAMS* (Rs. Crs)

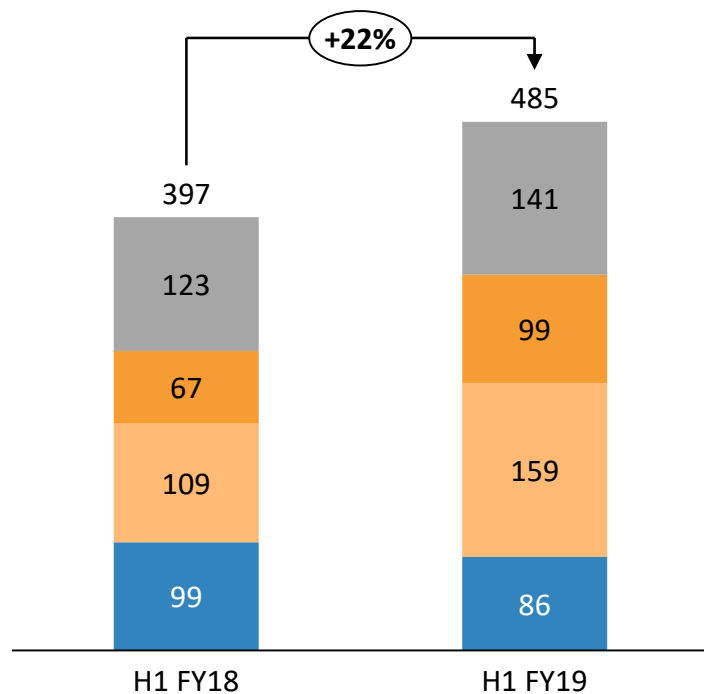


Domestic Exports

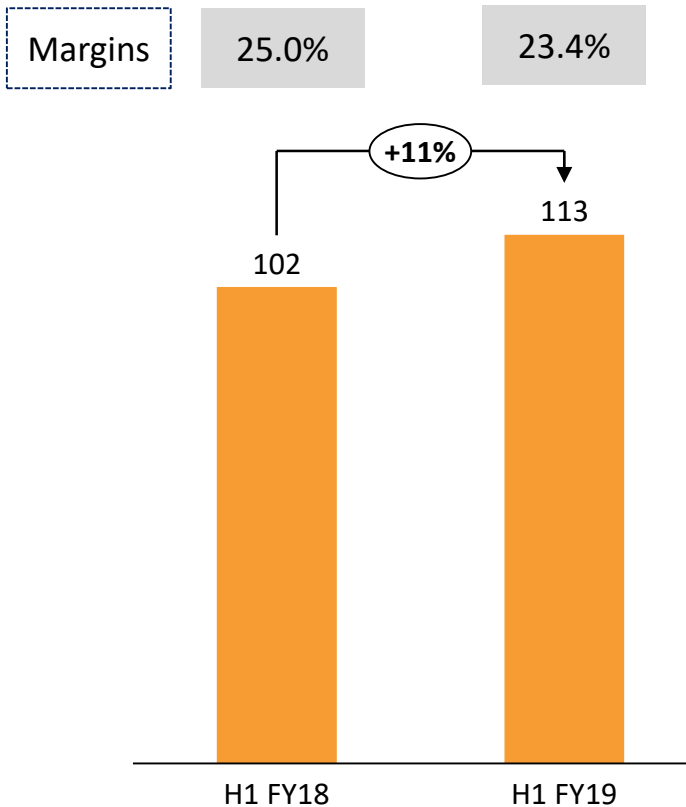
Half Yearly : Operating Performance (Ex-Dahej Operations)



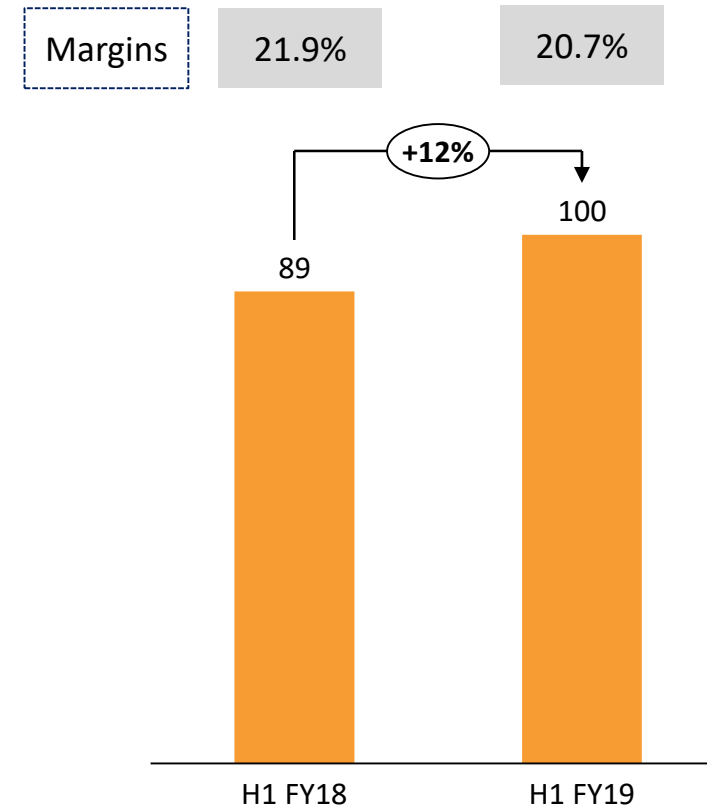
Operating Revenue (Rs. Crs)



Operating EBITDA (Rs. Crs)



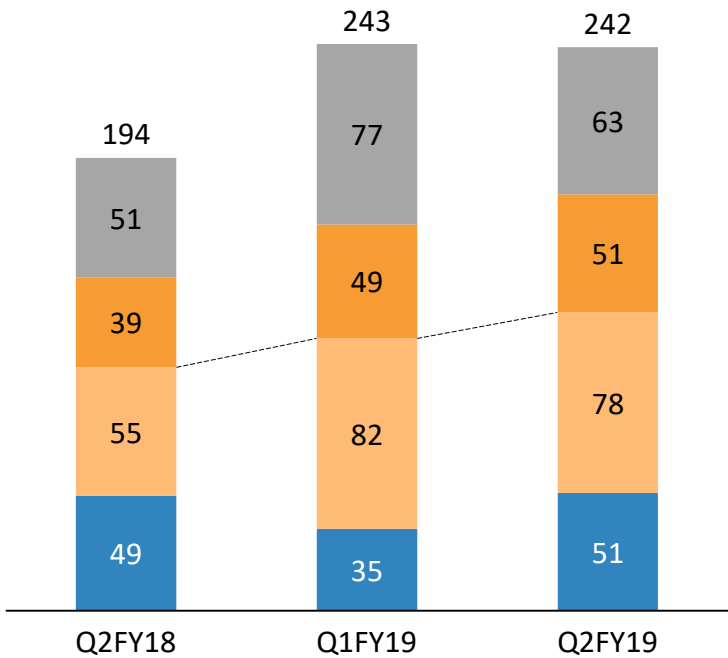
Operating PBT (Rs. Crs)



Ref. Gas
Inorganic Fluorides
Speciality Chemicals
CRAMS

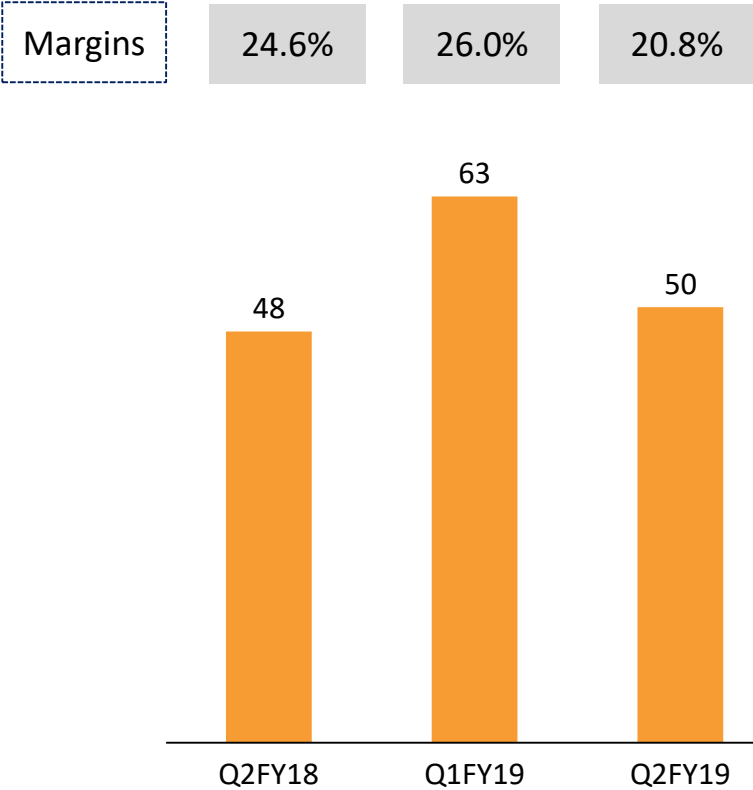
Quarterly: Operating Performance (Ex-Dahej Operations)

Operating Revenue (Rs. Crs)

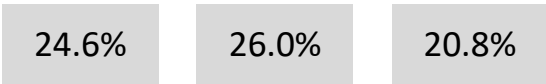


Ref. Gas
Speciality Chemicals
Inorganic Fluorides
CRAMS

Operating EBITDA (Rs. Crs)



Margins



CRAMS business grew by 43% sequentially

Hardening of Raw Material Prices

Impact of Depreciation of Rupee

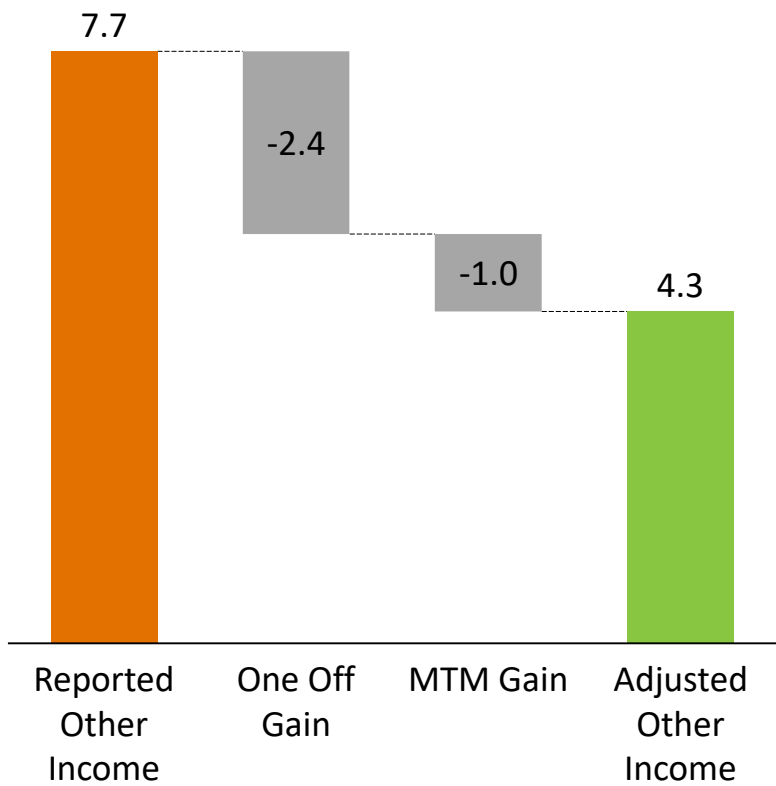
GP Margins impacted in all businesses except CRAMS

Standalone Profitability Statement

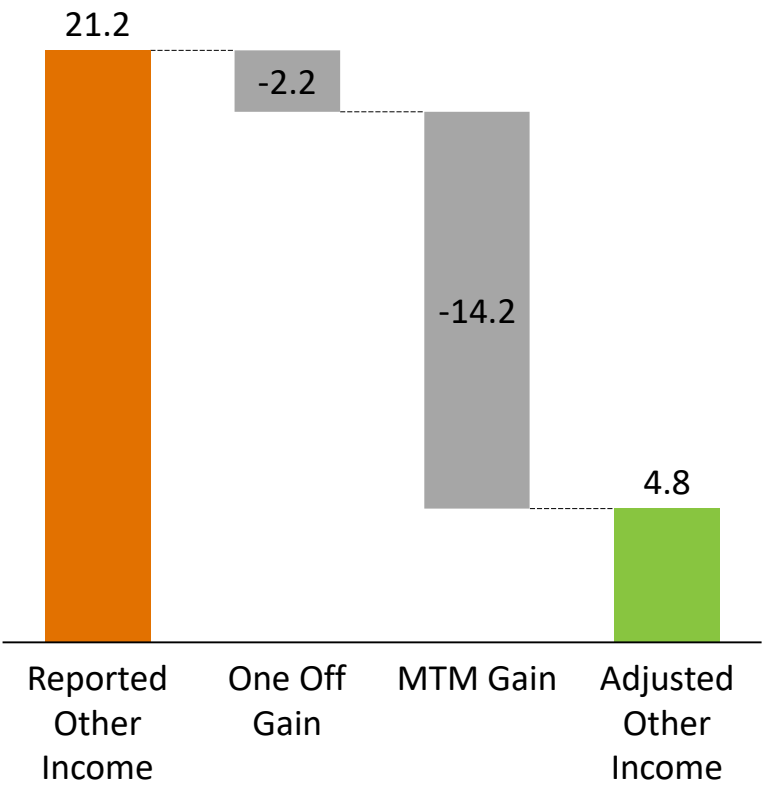
Particulars (Rs. Crs.)	Q2 FY19	Q2 FY18	Y-o-Y %	Comments	Q2 FY18*
Net Revenue from Operations	241.7	192.9	25%	<ul style="list-style-type: none"> Revenue growth led by higher capacity utilization All segments contributed to Growth Profitability impacted due to abnormal increase in Raw Material Cost and Depreciation of Rupee 	218.1
Raw Material	121.5	81.2			95.0
Employee Expenses	23.8	19.4			21.8
Other Expenses	46.1	44.7			48.5
Operating EBITDA	50.3	47.5	6%		52.9
Operating EBITDA Margin	20.8%	24.6%			24.2%
Interest Expenses	0.0	0.0			0.0
Depreciation	6.2	6.6			10.9
Operating PBT	44.1	40.9	8%		41.9
Operating PBT Margin	18.2%	21.2%			19.2%
Other Income	7.7	21.1		<ul style="list-style-type: none"> Q2 FY18 Other Income includes <ul style="list-style-type: none"> Income from sale of Shares of Rs. 1.5 Crs MTM Gain of Rs. 14.2 Crs 	21.2
PBT	51.8	62.0			63.1
Tax	17.6	20.3			20.3
Profit After Tax	34.2	41.7			42.9
Profit After Tax Margin	14.2%	21.6%			19.7%
Other Comprehensive Income	0.19	0.05			
Items that will not be reclassified to Profit & Loss (net of tax)	0.19	0.05			0.05
Total Comprehensive income for the Period	34.4	41.8			42.9
Cash Profit	40.6	48.3			53.8

Other Income Built-up

Q2 FY19 (Rs. Crs)



Q2 FY18 (Rs. Crs)

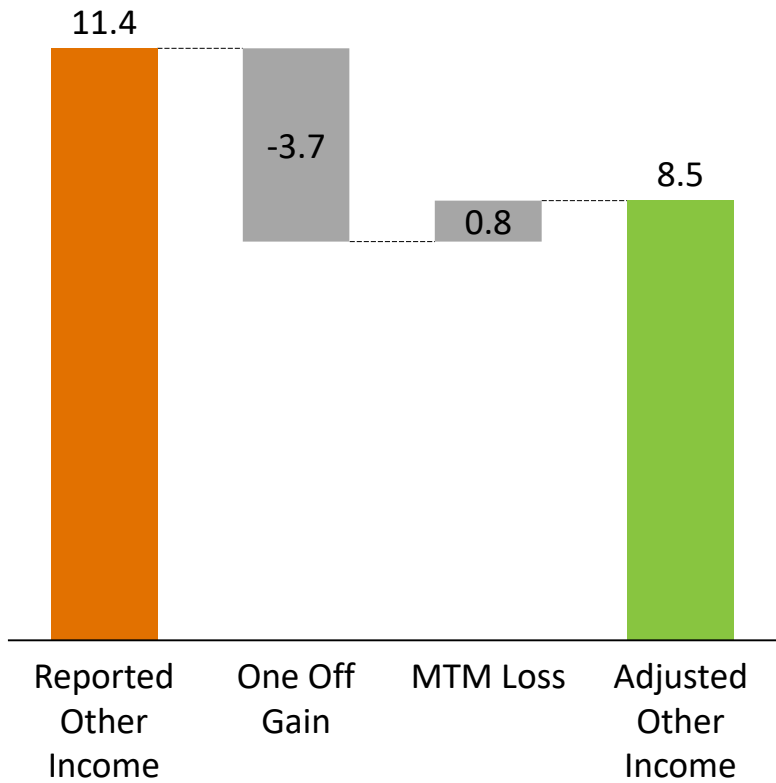


Standalone Profitability Statement

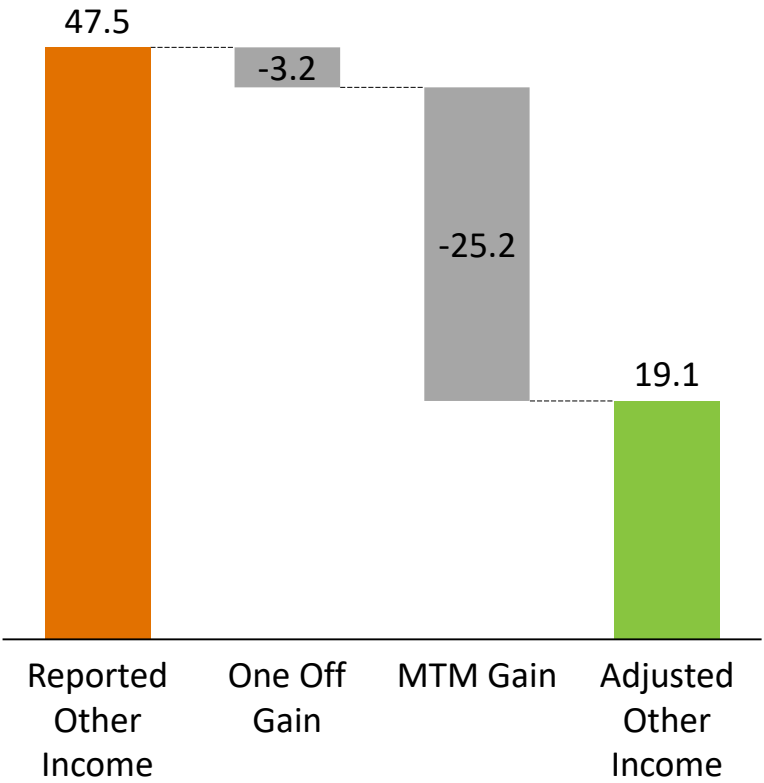
Particulars (Rs. Crs.)	H1 FY19	H1 FY18	Y-o-Y %	H1 FY18*
Net Revenue from Operations	484.8	395.9	22%	443.5
Raw Material	231.1	170.9		194.8
Employee Expenses	49.0	39.3		43.0
Other Expenses	91.3	83.4		93.4
Operating EBITDA	113.5	102.2	11%	112.3
Operating EBITDA Margin	23.4%	25.0%		24.6%
Interest Expenses	0.1	0.1		0.1
Depreciation	13.2	12.7		21.4
Operating PBT	100.2	89.5	12%	90.8
Operating PBT Margin	20.7%	21.9%		19.9%
Other Income	11.4	47.1		47.5
PBT	111.7	136.6		138.3
Tax	37.9	46.4		46.4
Profit After Tax	73.8	90.2		92.0
Profit After Tax Margin	15.2%	22.1%		20.2%
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss (net of tax)	-0.49	-0.80		-0.80
Total Comprehensive income for the Period	73.3	89.4		91.2
Cash Profit	86.5	102.1		112.6

Other Income Built-up

H1 FY19 (Rs. Crs)



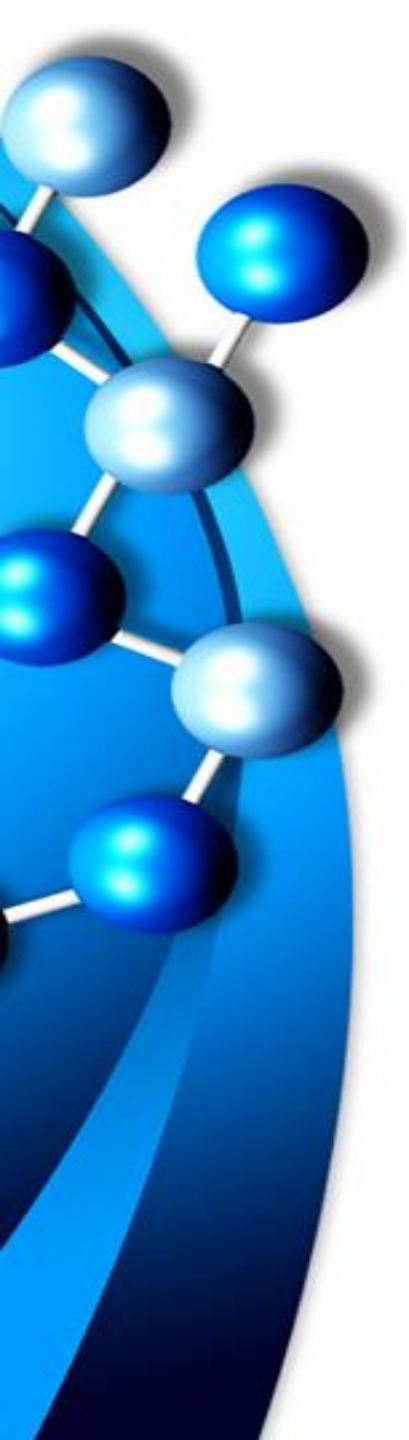
H1 FY18 (Rs. Crs)



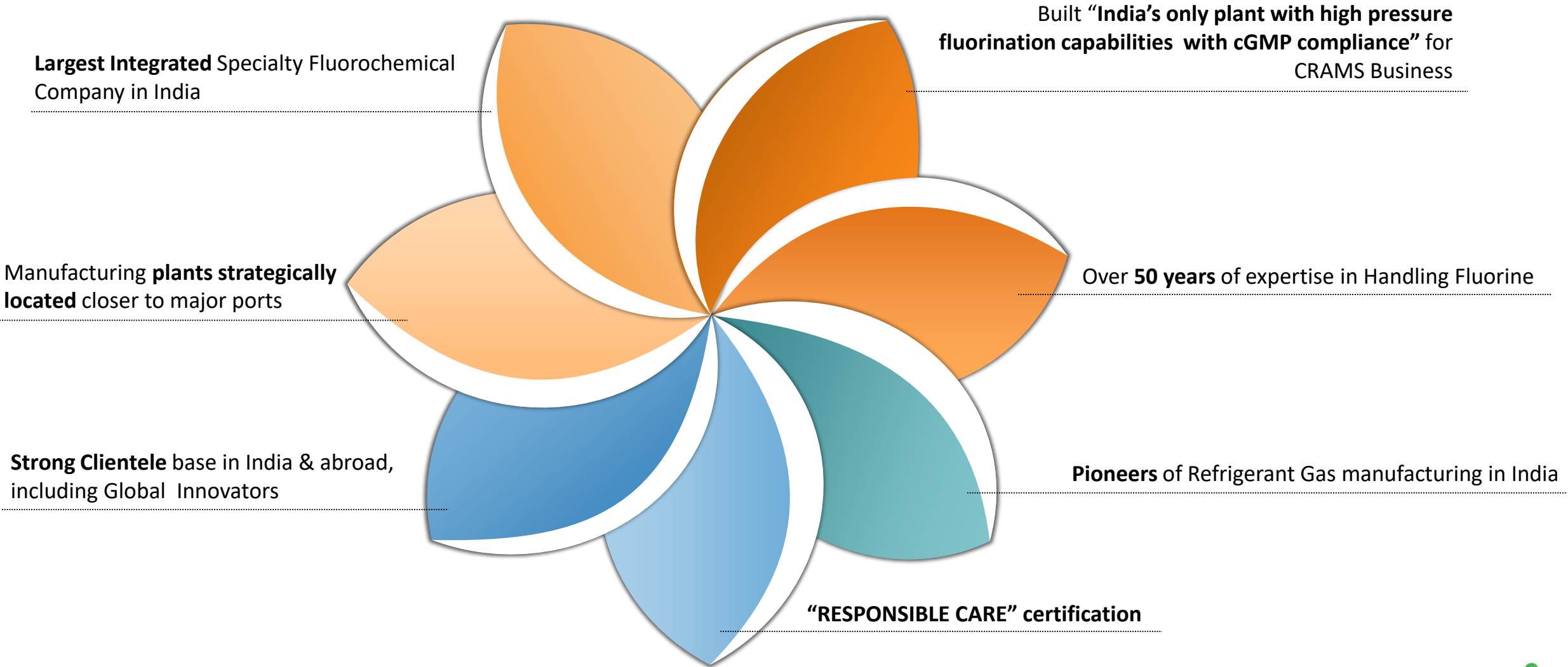
Balance Sheet



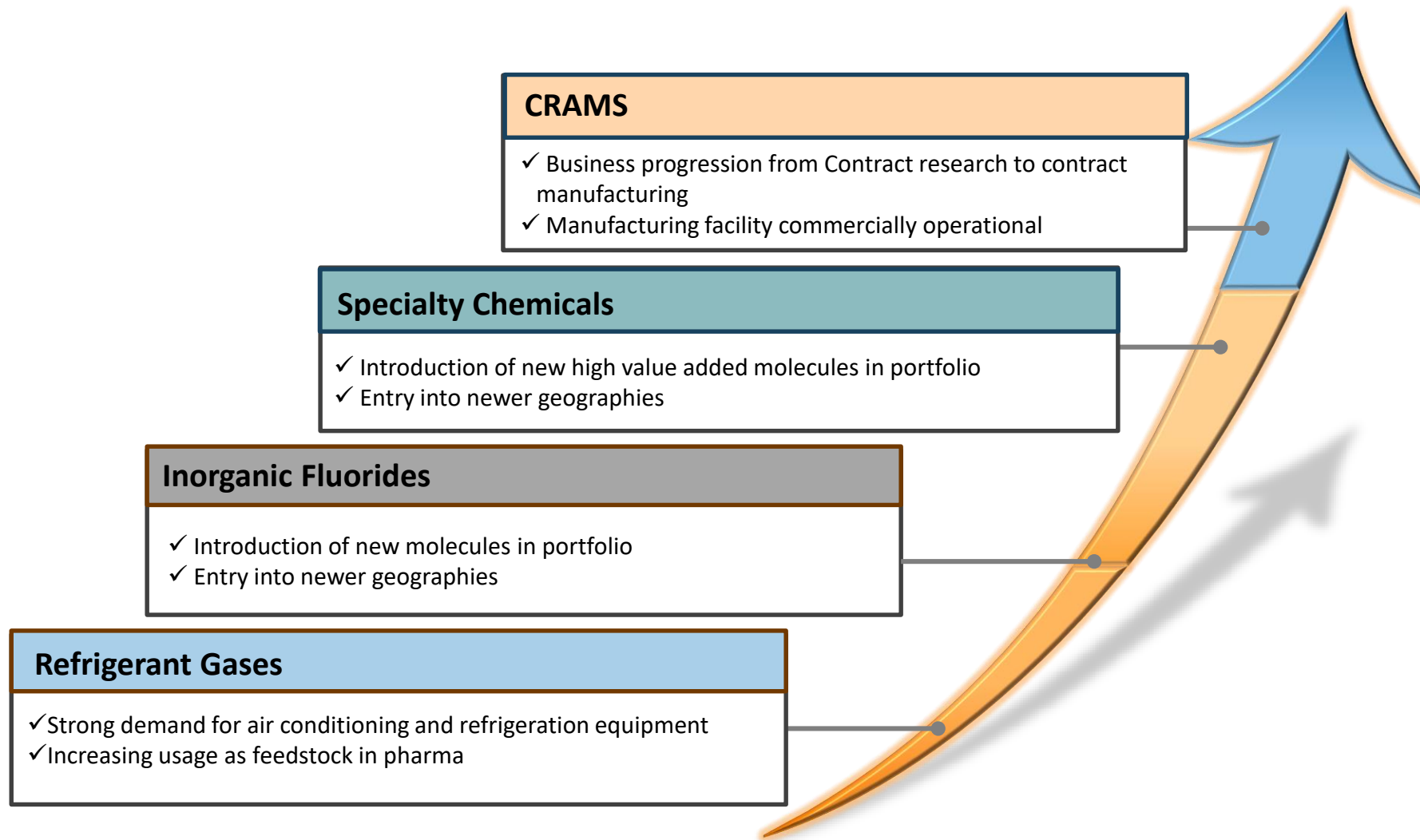
ASSETS (Rs. Crs.)	30-Sep-18	31-Mar-18	EQUITY AND LIABILITIES (Rs. Crs.)	30-Sep-18	31-Mar-18
Non-current assets	687.4	685.9			
Property, Plant and Equipment	284.0	275.5	EQUITY	1,006.4	970.0
Capital work-in-progress	8.3	20.1	Equity Share Capital	9.9	9.9
Investment Property	43.6	44.1	Other Equity	996.5	960.1
Other Intangible Assets	0.6	0.7			
Goodwill	-	-			
Investment in Subsidiaries, Associate and JV Venture	130.1	125.6	Non-Current Liabilities	50.1	49.6
Financial Assets			Provisions	9.0	8.8
(i) Investments	182.7	188.7	Deferred Tax Liabilities (Net)	24.2	23.9
(ii) Loans	16.2	17.1	Other non-current liabilities	16.8	16.9
(iii) Other Financial Assets	5.3		Financial Liabilities (Borrowings)	-	-
Non-current tax assets	9.7	9.7			
Other non-current assets	6.9	4.4	Current liabilities		
			Financial Liabilities		
Current assets	525.9	513.2	(i) Borrowings	-	-
Inventories	93.0	92.4	(ii) Trade Payables	73.9	91.7
Financial Assets			(iii) Other Financial Liabilities	17.4	14.7
(i) Investments	205.2	207.6	Provisions	2.4	2.0
(ii) Trade receivables	165.4	147.1	Current Tax Liabilities (Net)	44.4	34.8
(iii) Cash and cash equivalents	27.6	13.6	Other Current Liabilities	18.8	36.4
(iv) Bank balances other than (iii) above	4.0	8.3			
(v) Loans	5.0	11.0	TOTAL EQUITY AND LIABILITIES	1,213.3	1,199.2
(vi) Others financial assets	2.6	2.2			
Other Current Assets	23.1	31.0			
TOTAL ASSETS	1,213.3	1,199.2			



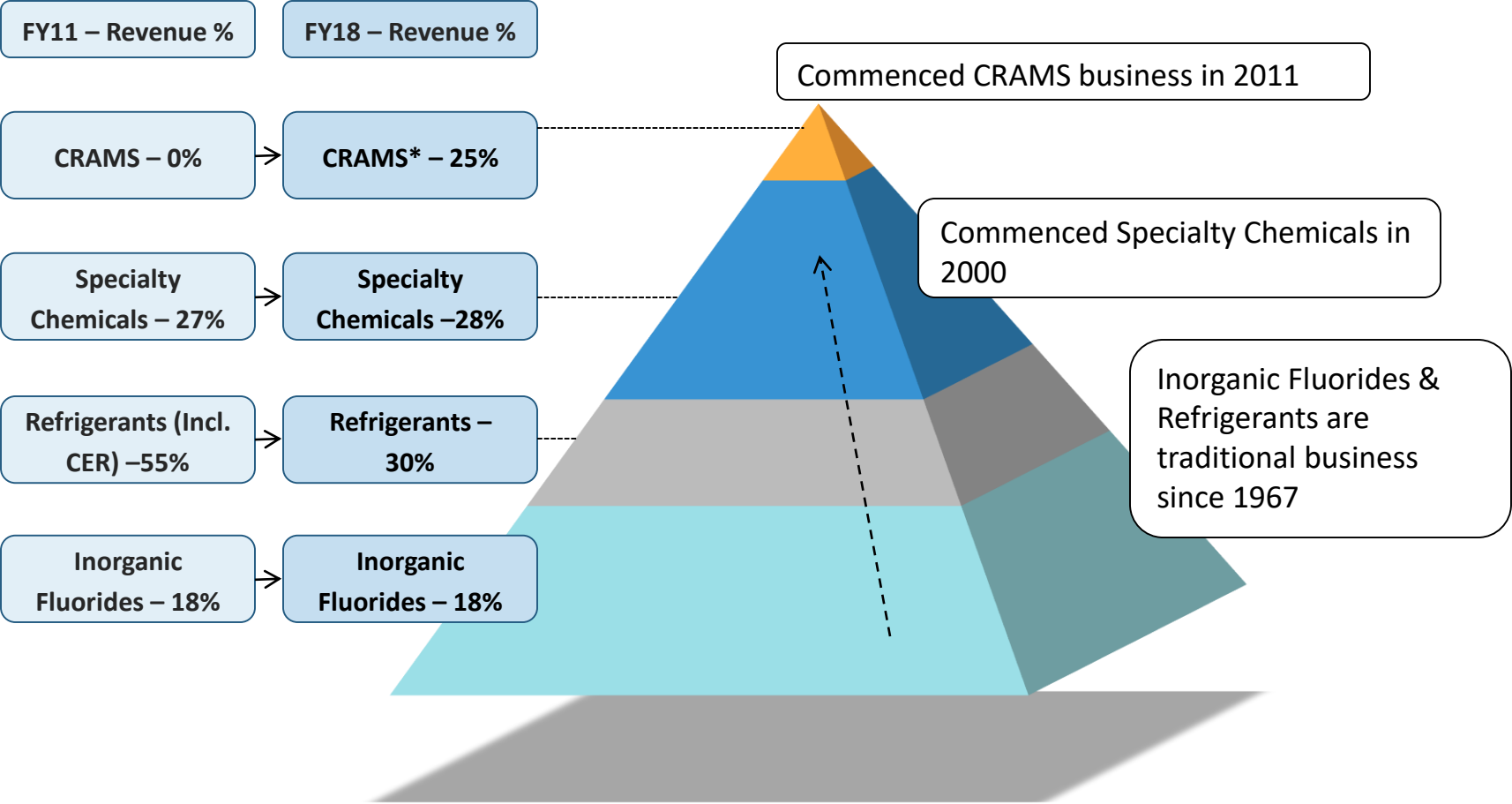
Business Overview



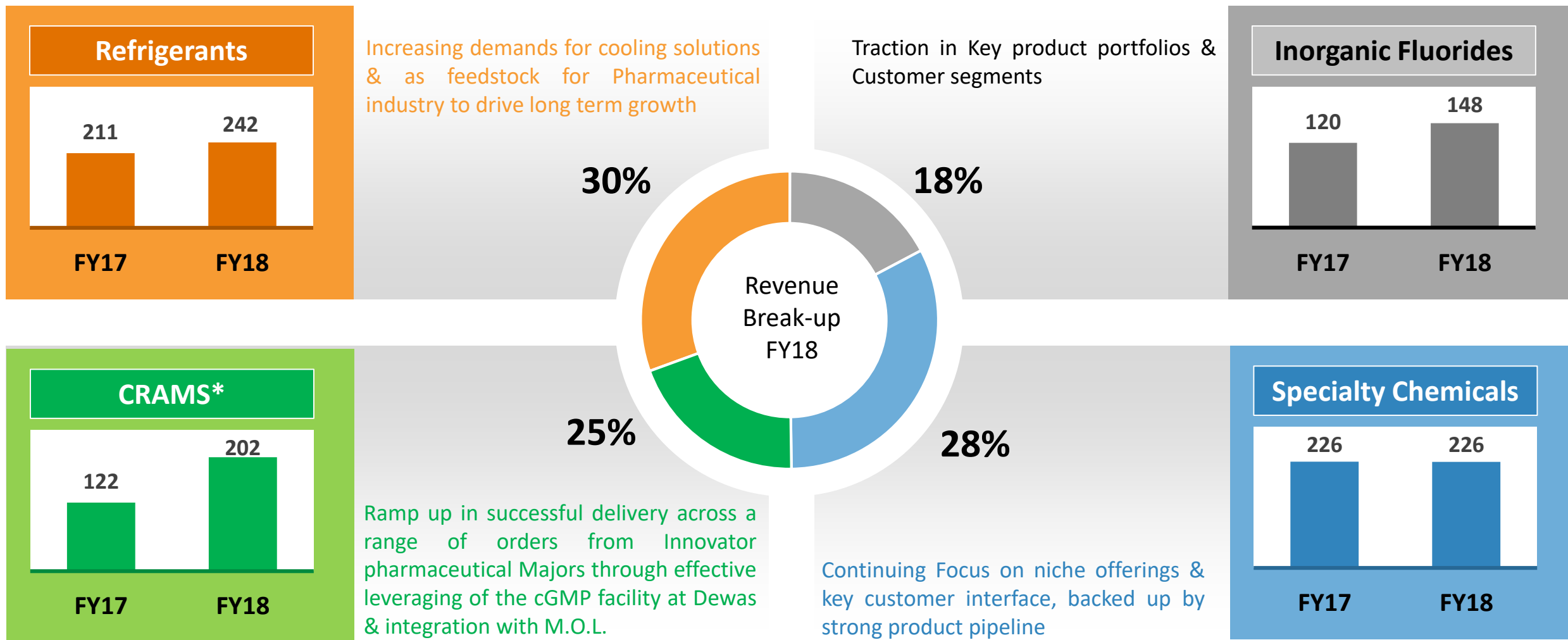
Growth driven by Every Business Unit



Rising up Fluorine Value-Pyramid...



Annual Financial Performance[#]

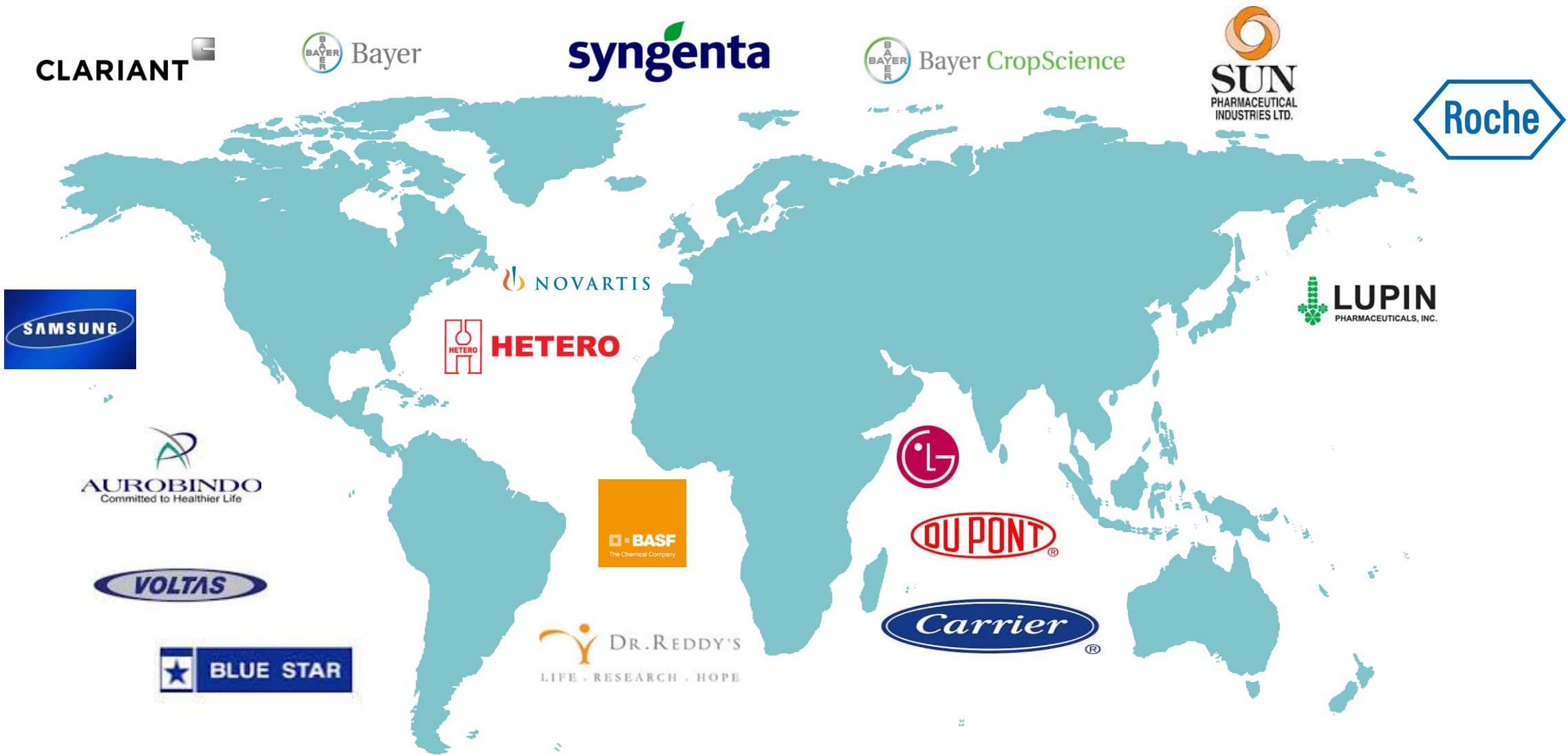


* CRAMS business generating revenue since FY13 and Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and

Rs. 55.68 Crs till 30th November 2017 for FY18

[#] as per Ind-AS financials

Clients across the Globe

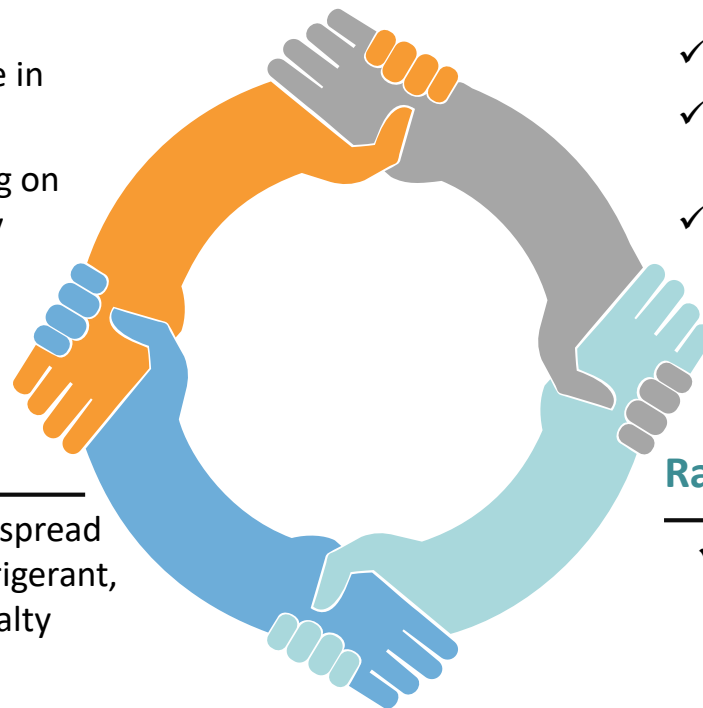


Fluorination Capabilities

- ✓ 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.

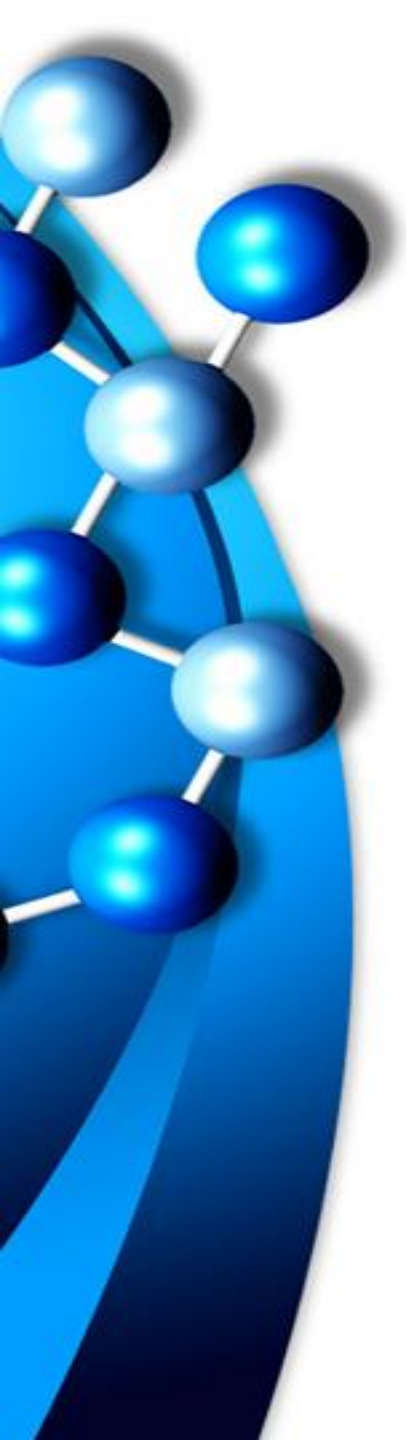


In-house R&D

- ✓ 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
- ✓ Diversified sourcing of Fluorspar away from China



Annual Performance Highlights

Consolidated Profitability Statement



Particulars (Rs. Crs.)	FY18**	FY17**	Change %
Net Revenue from Operations[^]	912.7	741.5	23%
Raw Material	402.3	327.2	
Employee Expenses	110.5	91.8	
Other Expenses	184.9	163.7	
Operating EBITDA	215.0	158.8	35%
Operating EBITDA Margin	23.6%	21.4%	
Interest Expenses	1.2	2.7	
Depreciation	39.8	29.9	
Operating PBT	174.0	126.2	38%
Operating PBT Margin	19.1%	17.0%	
Other Income	92.5	55.8	
PBT	266.5	182.0	46%
Tax	84.0	45.1	
Profit After Tax	182.5	137.0	33%
Profit After Tax Margin	20.0%	18.5%	
(Loss) from Associates and joint ventures (net)	-2.7	-0.4	
Profit for the period	179.8	136.6	
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss (net of tax)	-0.7	-0.7	
Total Comprehensive income for the Period	179.1	135.9	
Cash Profit*	219.6	166.5	31%

* Cash Profit = Profit After Tax for the Period + Depreciation

** Includes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

[^] Please refer slide no. 7

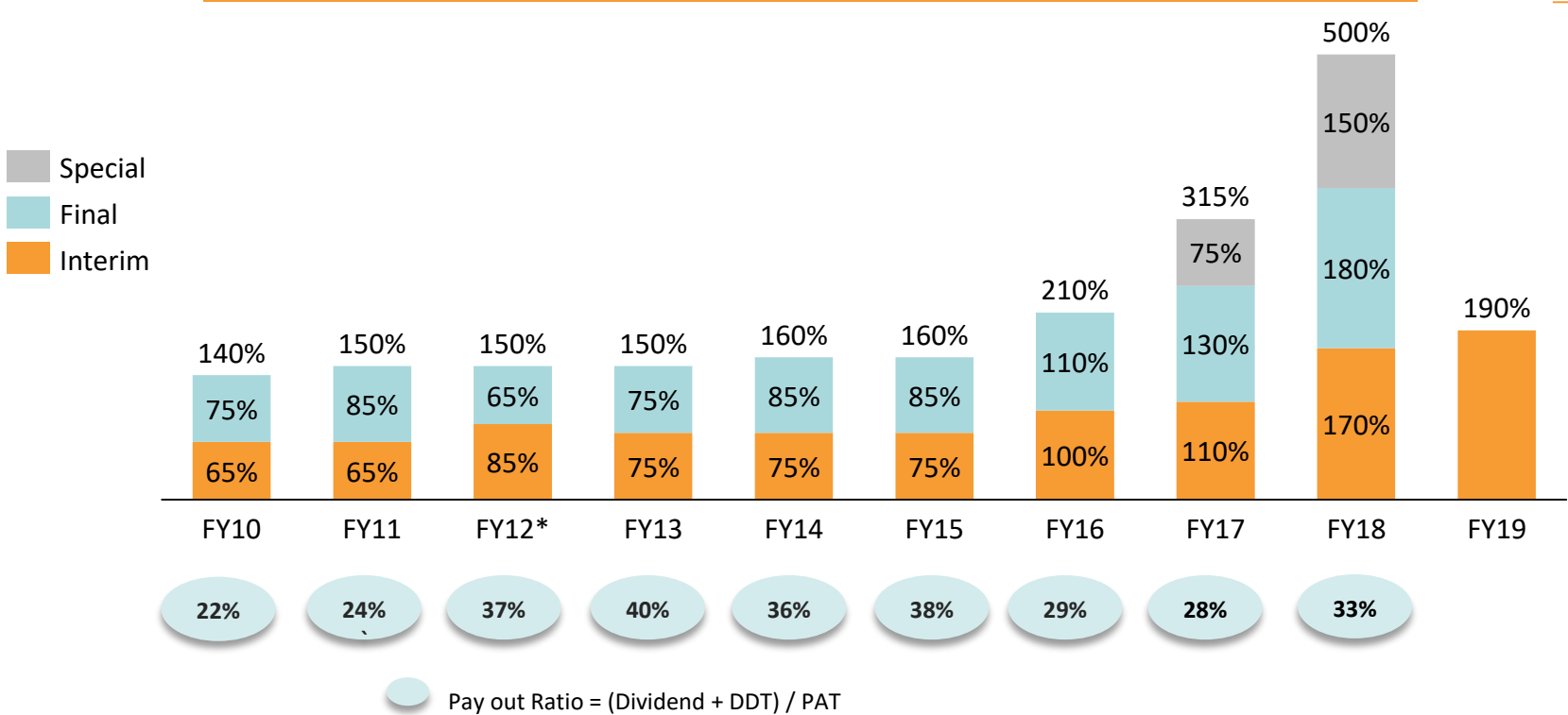
Consolidated Balance Sheet [as per Ind AS]



ASSETS (Rs. Crs.)	31-Mar-18	31-Mar-17	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-18	31-Mar-17
Non-current assets	690.5	710.0			
Property, Plant and Equipment	281.8	415.0	EQUITY	983.5	835.2
Capital work-in-progress	20.1	16.8	Equity Share Capital	9.9	9.8
Investment Property	57.3	58.4	Other Equity	973.6	825.4
Other Intangible Assets	0.7	0.3			
Goodwill	87.8	87.8			
Investment in Subsidiaries, Associate and JV Venture	31.5	34.2	Non-Current Liabilities	60.7	62.5
Financial Assets			Provisions	8.8	7.4
(i) Investments	189.2	66.1	Deferred Tax Liabilities (Net)	30.8	27.1
(ii) Loans	7.3	6.8	Other non-current liabilities	16.9	16.9
Non-current tax assets	10.3	18.8	Financial Liabilities (Borrowings)	4.2	11.1
Other non-current assets	4.4	5.9			
			Current liabilities		
Current assets			Financial Liabilities		
Inventories	113.8	112.7	(i) Borrowings	8.4	7.4
Financial Assets			(ii) Trade Payables	98.4	77.8
(i) Investments	207.6	138.6	(iii) Other Financial Liabilities	16.3	16.0
(ii) Trade receivables	155.6	137.6	Provisions	2.0	1.7
(iii) Cash and cash equivalents	18.4	24.3	Current Tax Liabilities (Net)	34.8	12.9
(iv) Bank balances other than (iii) above	19.1	17.6	Other Current Liabilities	51.5	163.9
(v) Loans	11.8	2.3			
(vi) Others financial assets	3.5	3.7	TOTAL EQUITY AND LIABILITIES	1,255.6	1,177.4
Other Current Assets	35.3	30.6			
TOTAL ASSETS	1,255.6	1,177.4			

Consistent Dividend Performance

Dividend as % of Face Value



Robust Dividend Payout

- ✓ Continuous Dividend since last 10 years
- ✓ Special Dividend of Rs. 60.00 per share in FY12
- ✓ Special Dividend of 75% in FY17

Board of Directors has declared an Interim Dividend of Rs. 3.80 per share of the FV of Rs. 2/- each (190%)

*FY12- Exclusive of Special dividend of Rs. 60 per share

For further information, please contact:

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Investor Relations Advisors :

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