

Navin Fluorine International Limited

Result Update Presentation

9M FY19

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Record YTD Revenues

Legacy Business Growth

23%

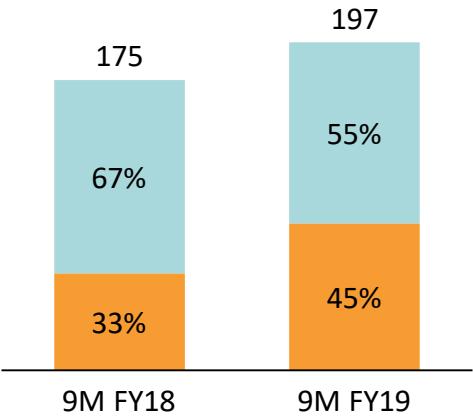


High Value Products

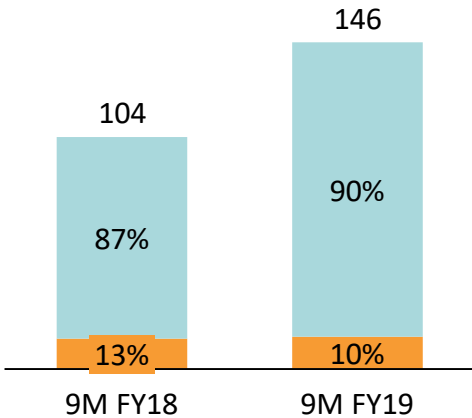
12%



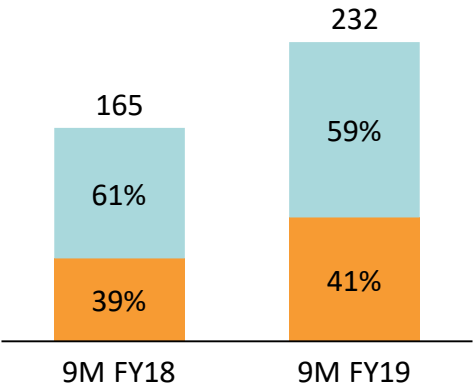
Refrigerants (Rs. Crs)



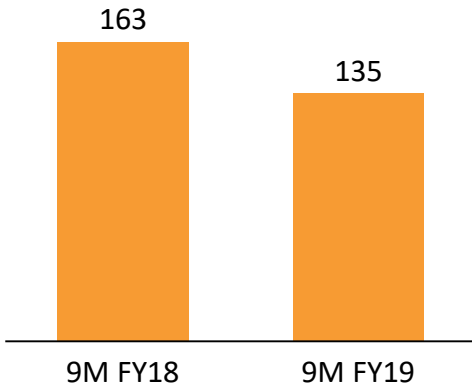
Inorganic Fluorides (Rs. Crs)



Specialty Chemicals (Rs. Crs)



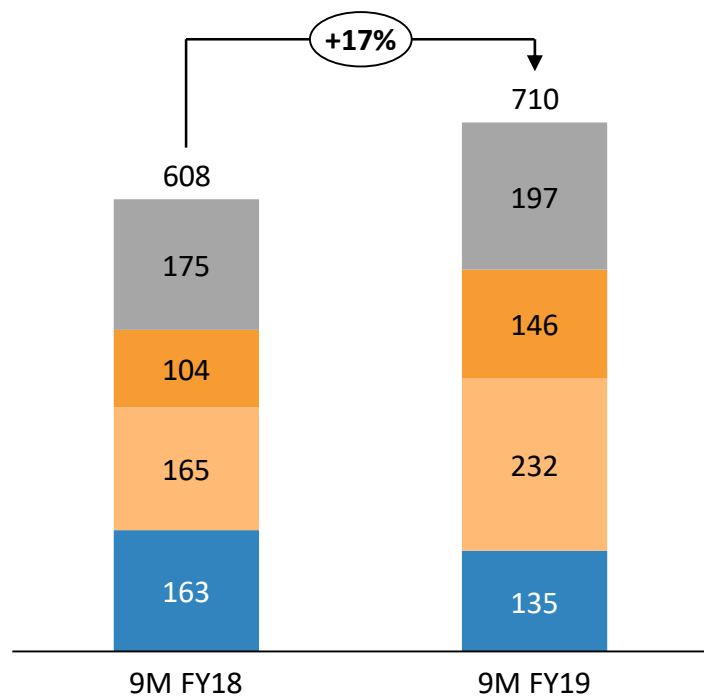
CRAMS* (Rs. Crs)



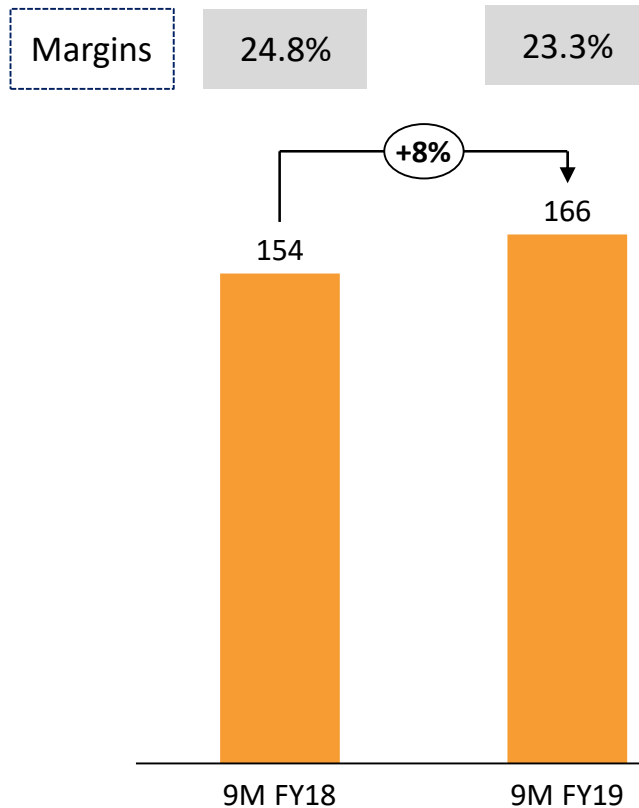
Domestic Exports

YTD: Operating Performance (Ex-Dahej Operations)

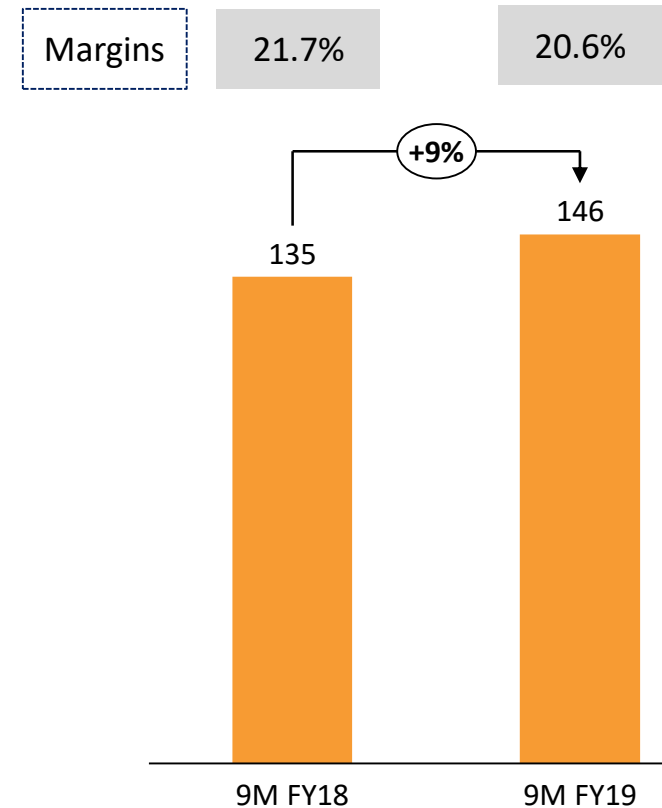
Operating Revenue (Rs. Crs)



Operating EBITDA (Rs. Crs)



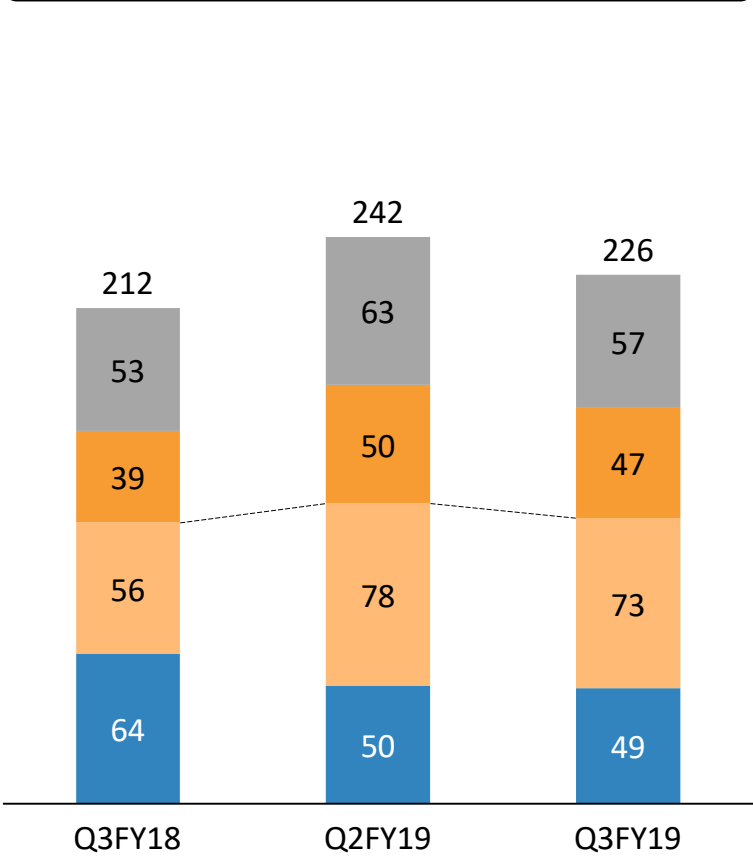
Operating PBT (Rs. Crs)



Ref. Gas
Inorganic Fluorides
Speciality Chemicals
CRAMS

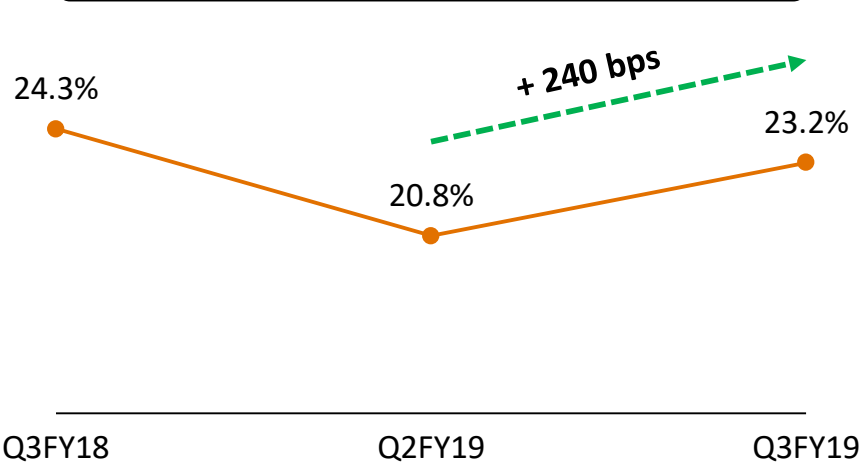
Quarterly: Operating Performance (Ex-Dahej Operations)

Operating Revenue (Rs. Crs)

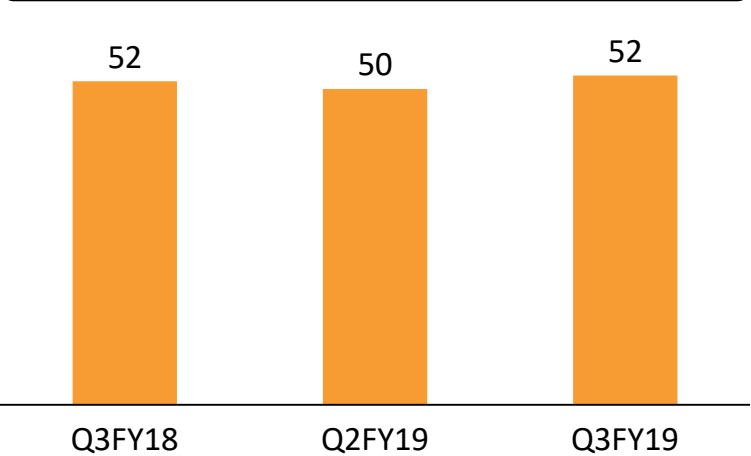


Ref. Gas
Inorganic Fluorides
Speciality Chemicals
CRAMS

Operating EBITDA Margin (%)



Operating EBITDA (Rs. Crs)



Margin Improvement led by better pricing

Hardening of Raw Material Prices continues

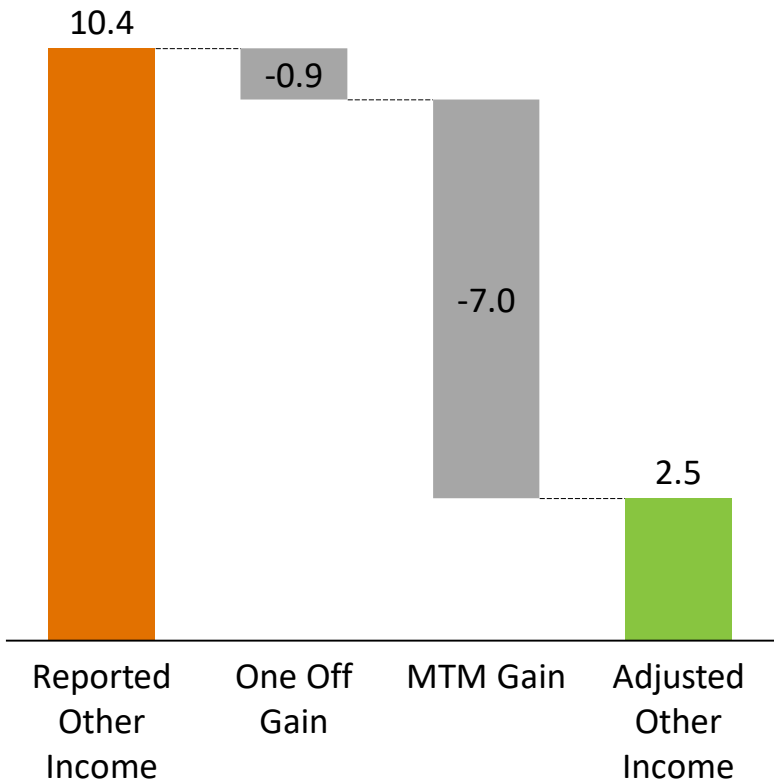
CRAMS impacted due to shift of a campaign to next year

Standalone Profitability Statement

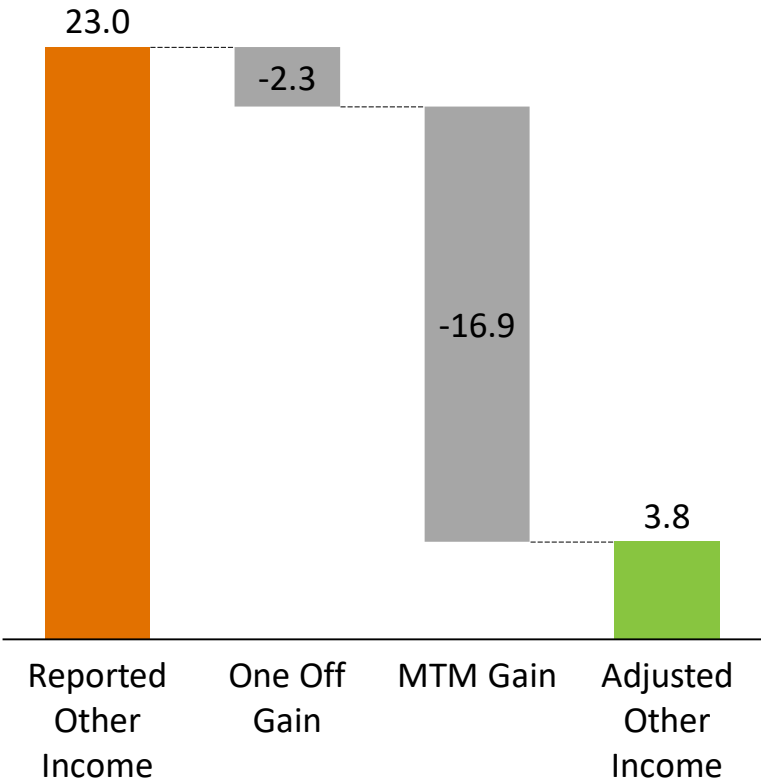
Particulars (Rs. Crs.)	Q3 FY19	Q3 FY18	Y-o-Y %	Comments	Q3 FY18*
Net Revenue from Operations	226.0	212.3	6%	<ul style="list-style-type: none"> Revenue growth led price hikes Margin impacted due to increase in Raw Material Prices 	221.5
Raw Material	102.5	92.5			96.3
Employee Expenses	24.7	22.6			23.7
Other Expenses	46.4	45.7			49.1
Operating EBITDA	52.4	51.5	2%		52.4
Operating EBITDA Margin	23.2%	24.3%	-106 bps		23.6%
Interest Expenses	0.2	0.0			0.0
Depreciation	6.3	6.4			9.3
Operating PBT	45.9	45.1	2%		43.0
Operating PBT Margin	20.3%	21.2%	-89 bps		19.4%
Other Income	10.4	22.8		<ul style="list-style-type: none"> Q3 FY18 Other Income includes <ul style="list-style-type: none"> Income from sale of Shares of Rs. 2.3 Crs MTM Gain of Rs. 16.9 Crs 	23.0
PBT	56.3	67.9	-17%		66.0
Tax	17.5	18.3			18.3
Profit After Tax	38.8	49.6	-22%		47.7
Profit After Tax Margin	17.2%	23.4%	-620 bps		21.5%
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss (net of tax)	0.13	0.29			0.29
Total Comprehensive income for the Period	38.9	49.9	-22%		48.0
Cash Profit	45.1	56.0	-19%		57.0

Other Income Built-up

Q3 FY19 (Rs. Crs)



Q3 FY18 (Rs. Crs)



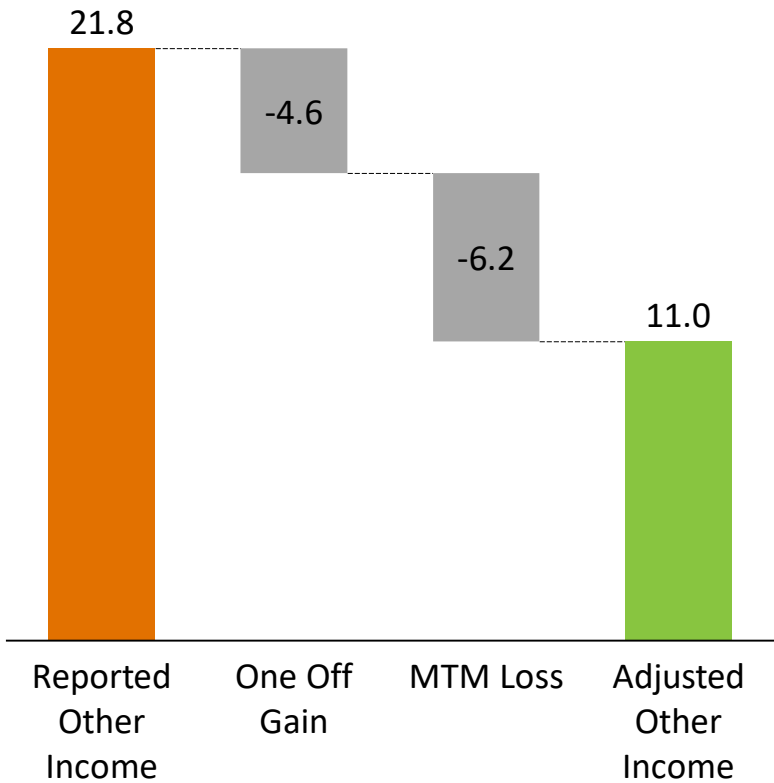
Standalone Profitability Statement



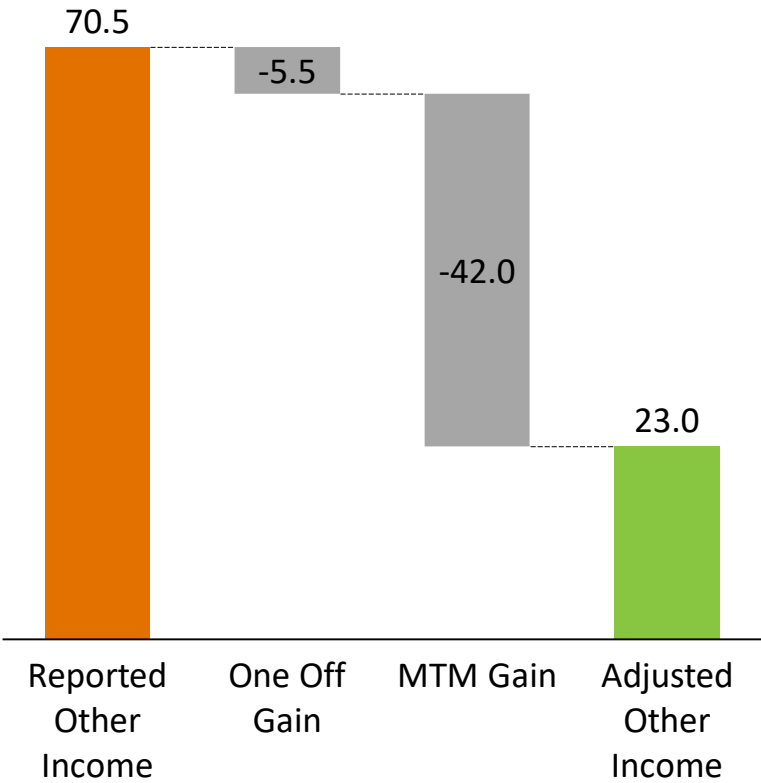
Particulars (Rs. Crs.)	9M FY19	9M FY18	Y-o-Y %	9M FY18*
Net Revenue from Operations	710.9	608.1	17%	665.0
Raw Material	333.5	263.4		291.1
Employee Expenses	73.7	61.9		66.7
Other Expenses	137.7	129.1		142.6
Operating EBITDA	165.9	153.8	8%	164.6
Operating EBITDA Margin	23.3%	24.8%	-143 bps	24.3%
Interest Expenses	0.3	0.1		0.1
Depreciation	19.5	19.1		30.7
Operating PBT	146.2	134.5	9%	133.8
Operating PBT Margin	20.6%	21.7%	-110 bps	19.8%
Other Income	21.8	70.0		70.5
PBT	168.0	204.5	-18%	204.3
Tax	55.4	64.7		64.7
Profit After Tax	112.6	139.8	-19%	139.7
Profit After Tax Margin	15.8%	22.5%	-668 bps	20.6%
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss (net of tax)	-0.4	-0.5		-0.5
Total Comprehensive income for the Period	112.2	139.2	-19%	139.2
Cash Profit	132.0	158.8	-17%	170.4

Other Income Built-up

9M FY19 (Rs. Crs)



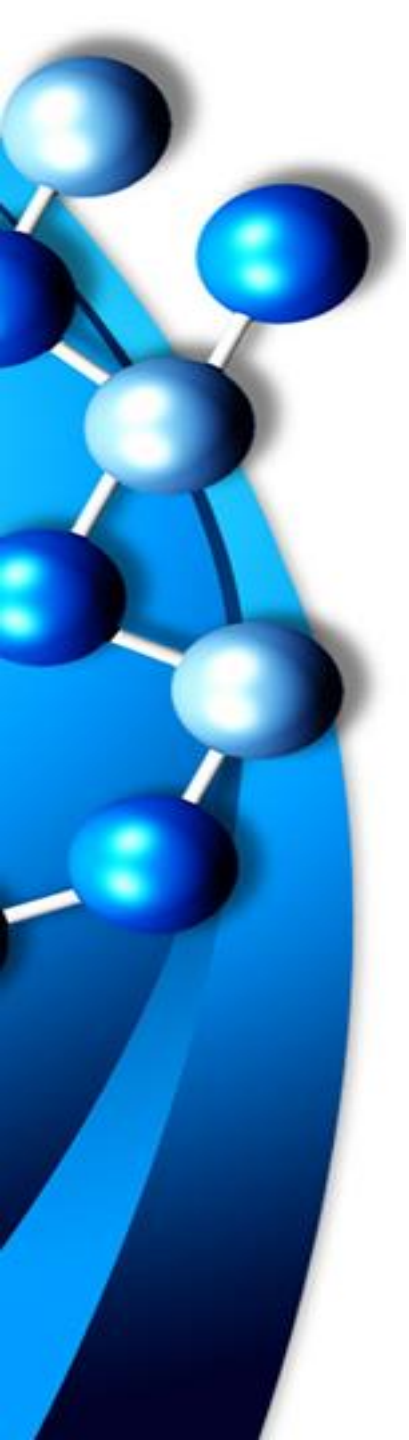
9M FY18 (Rs. Crs)



Balance Sheet

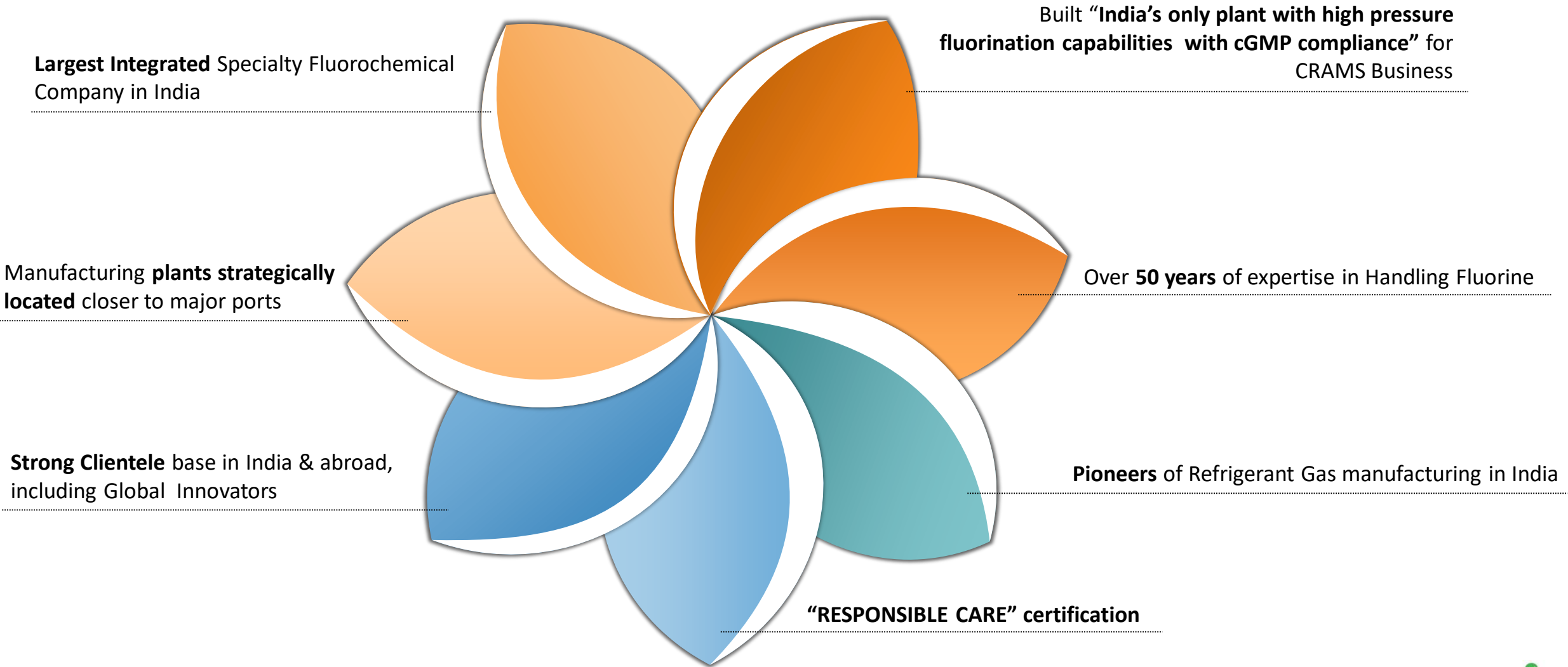


ASSETS (Rs. Crs.)	30-Sep-18	31-Mar-18	EQUITY AND LIABILITIES (Rs. Crs.)	30-Sep-18	31-Mar-18
Non-current assets	687.4	685.9			
Property, Plant and Equipment	284.0	275.5	EQUITY	1,006.4	970.0
Capital work-in-progress	8.3	20.1	Equity Share Capital	9.9	9.9
Investment Property	43.6	44.1	Other Equity	996.5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

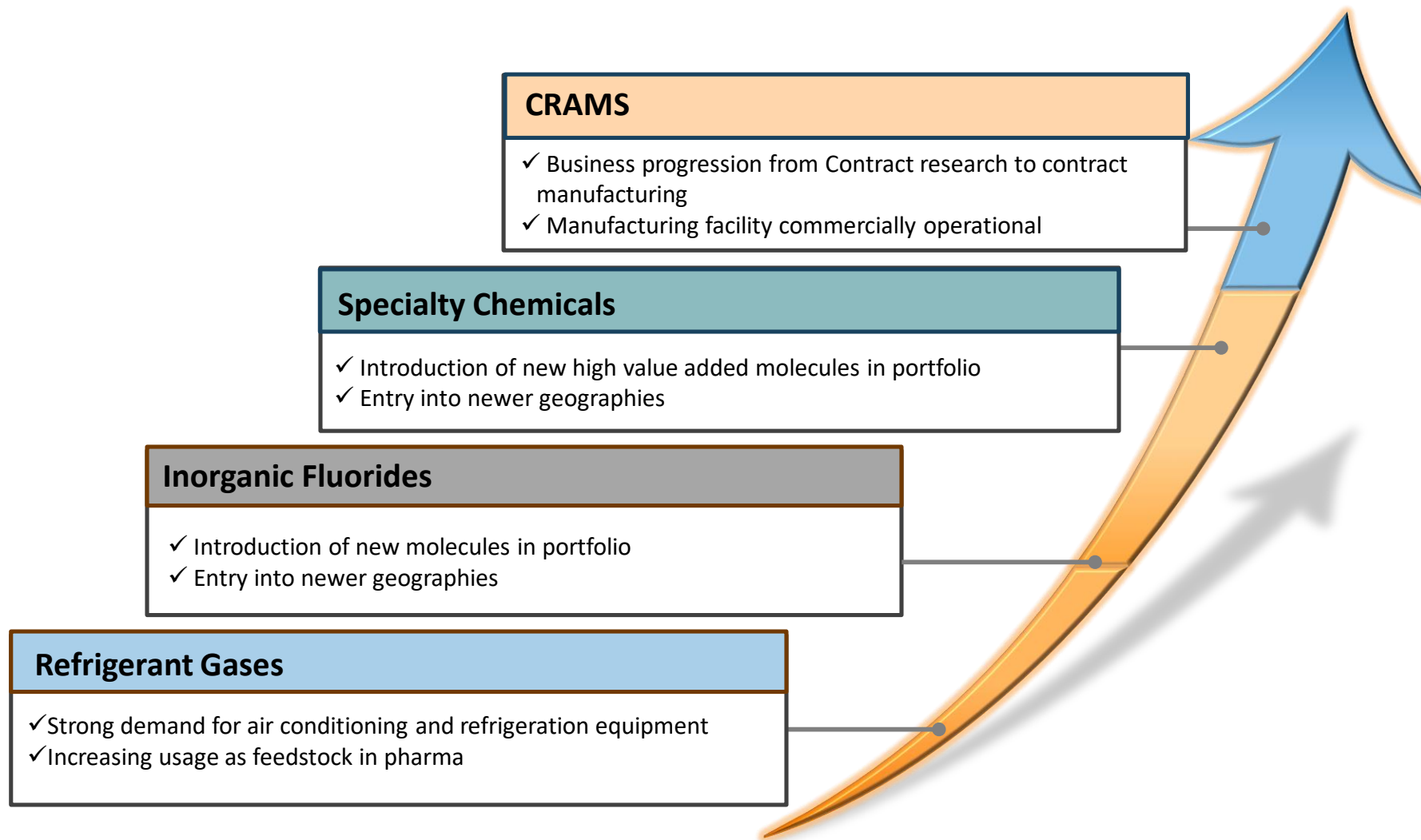


Business Overview

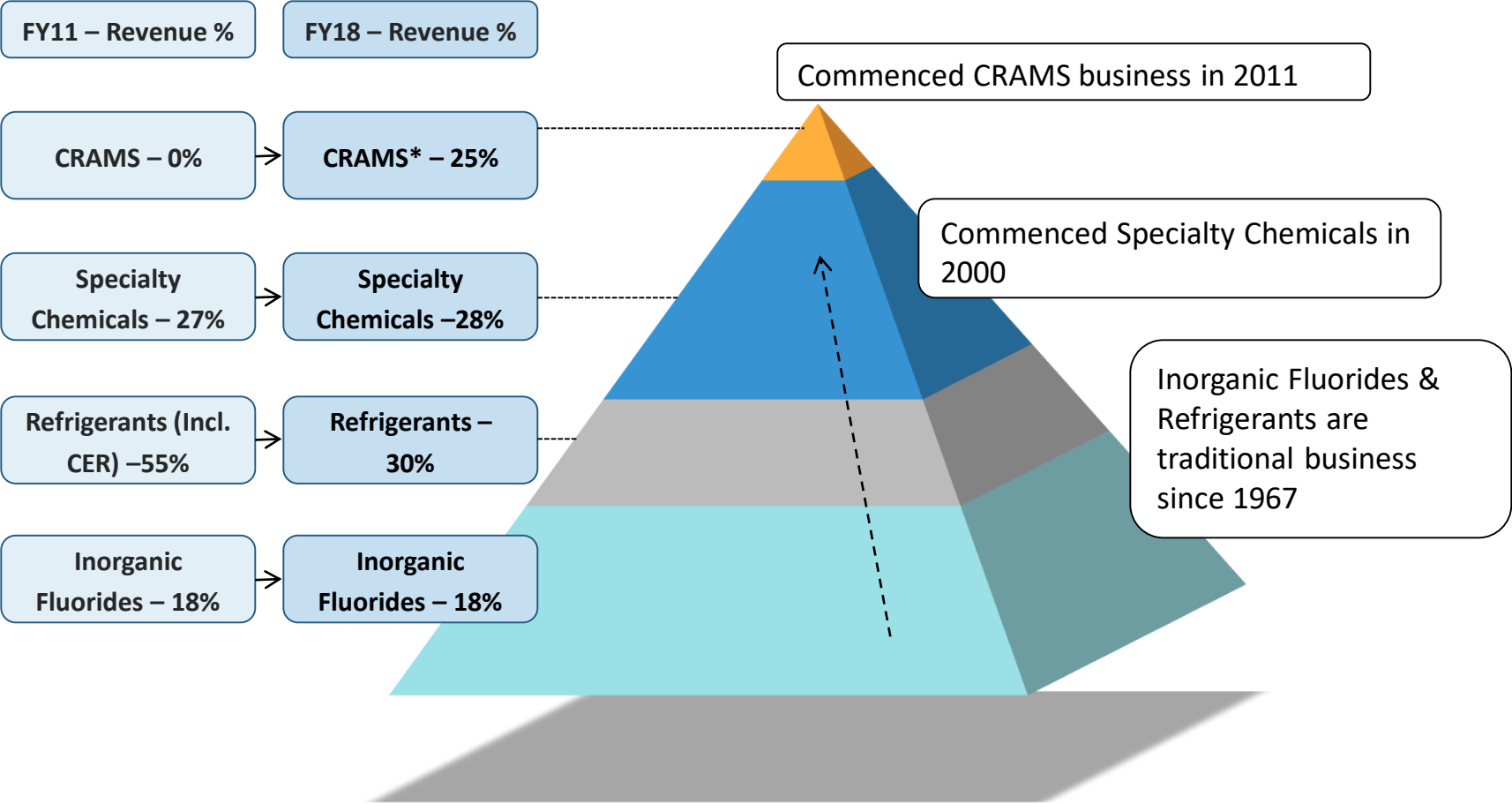
Overview



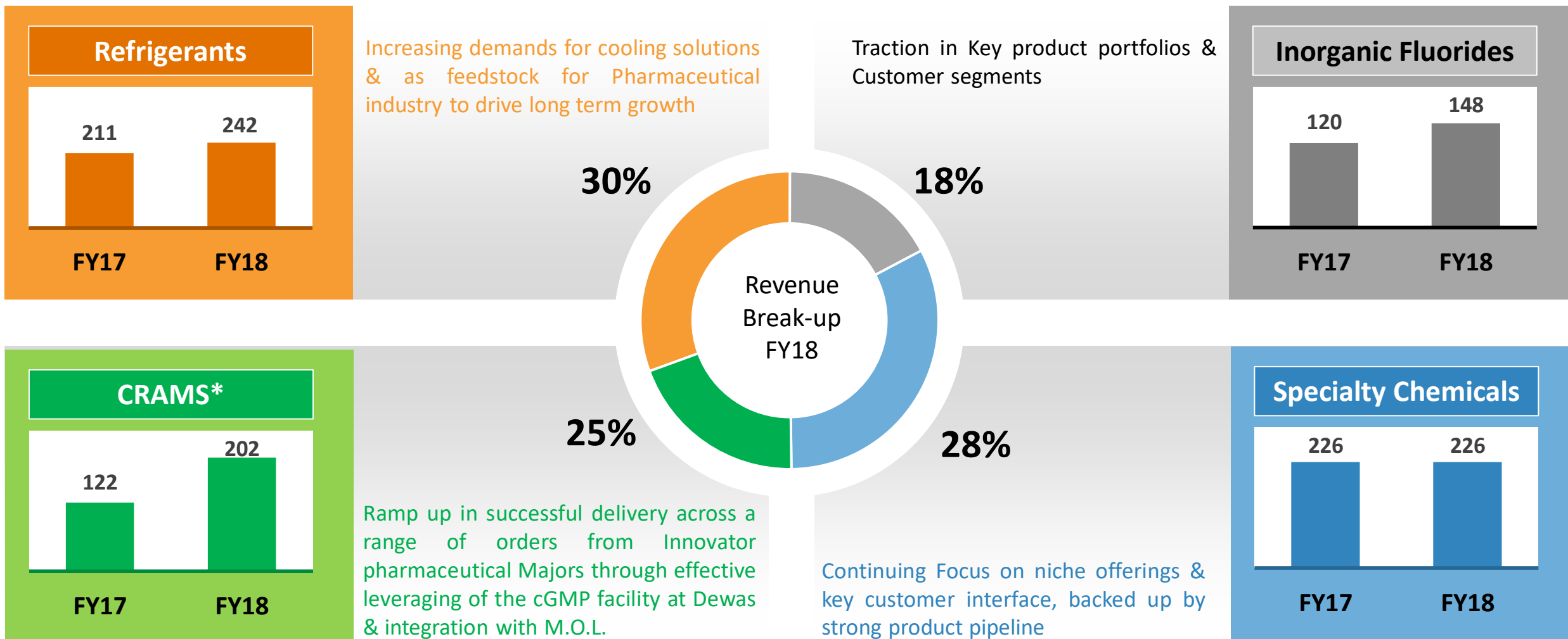
Growth driven by Every Business Unit



Rising up Fluorine Value-Pyramid...



Annual Financial Performance[#]

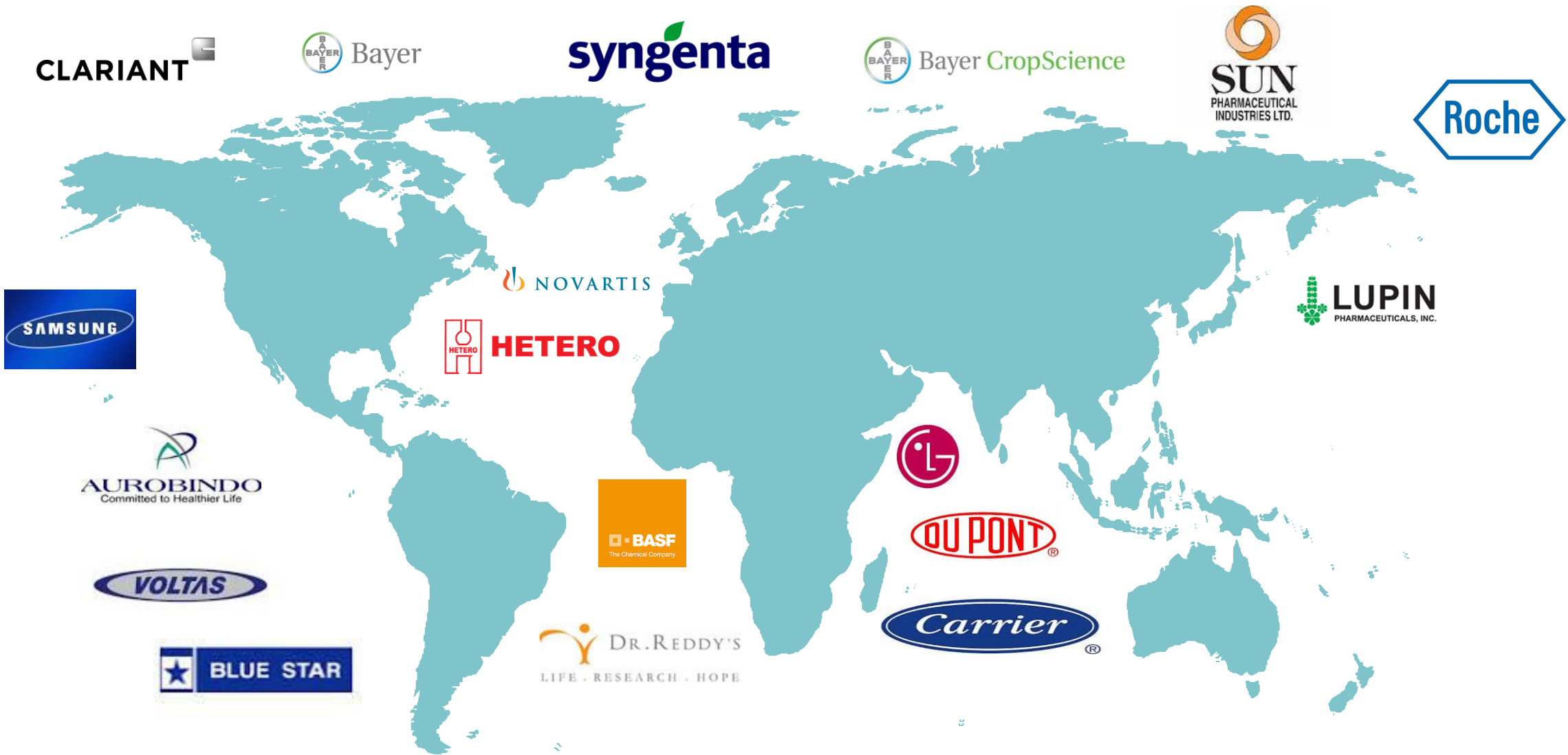


* CRAMS business generating revenue since FY13 and Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and

Rs. 55.68 Crs till 30th November 2017 for FY18

as per Ind-AS financials

Clients across the Globe

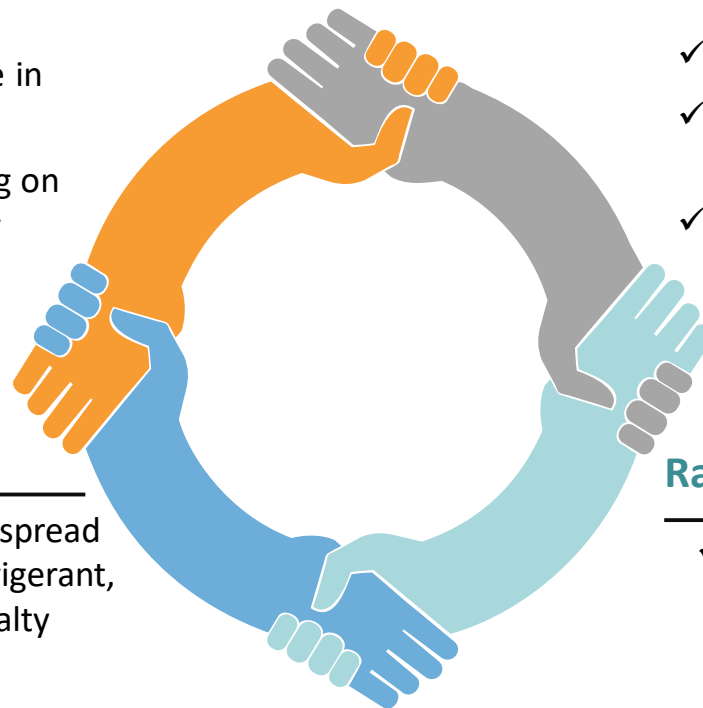


Fluorination Capabilities

- ✓ 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

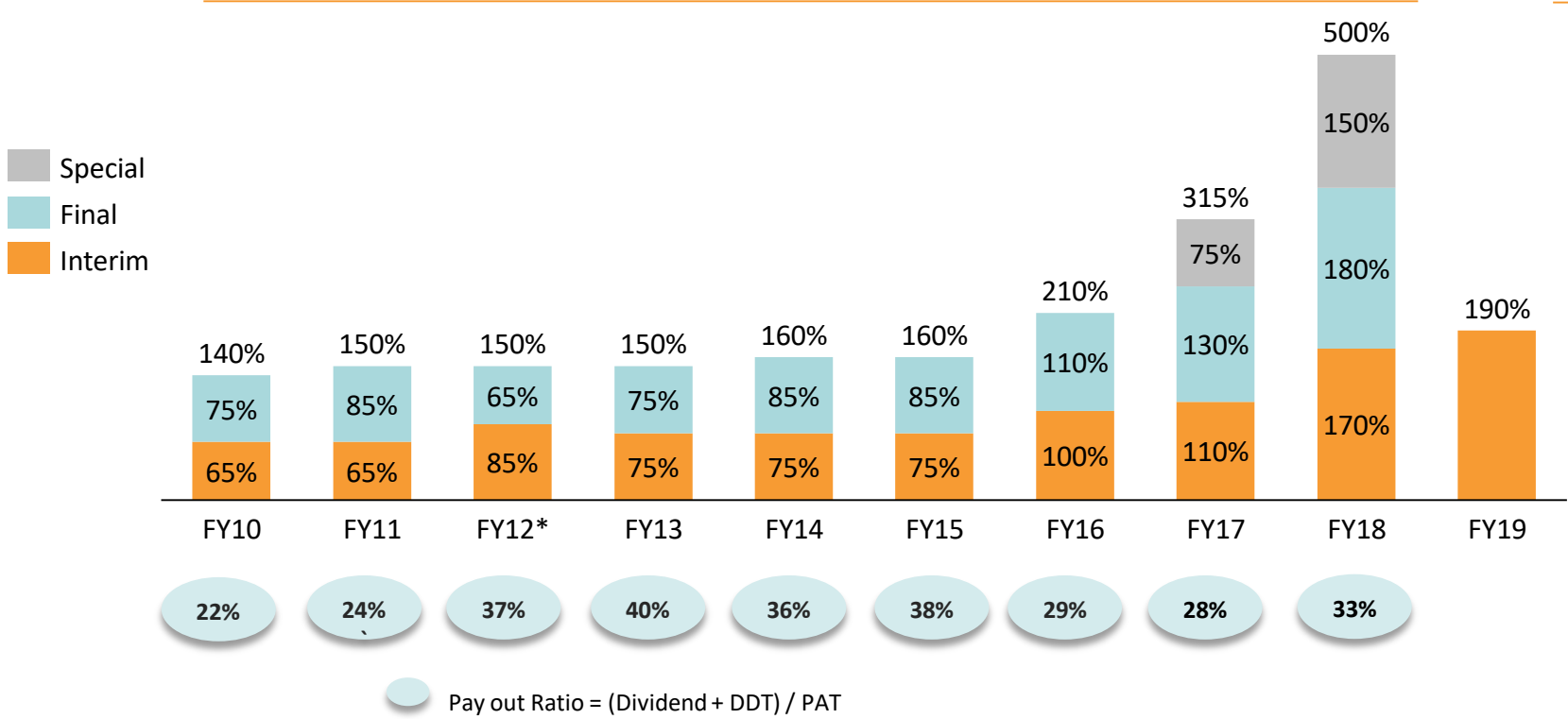
Consolidated Balance Sheet [as per Ind AS]



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

The Company has paid 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

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