

October 31, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Scip Code: 532504

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Symbol: NAVINFLUOR EQ

Dear Sir / Madam,

Sub.: Investor Presentation for Q2 & H1 of Financial Year 2023-2024

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Investor Presentation for the quarter and half year ended September 30, 2023 (Q2 & H1 of FY 2023-24) is enclosed herewith.

This intimation is also being made available on the Company's website www.nfil.in.

Kindly take this intimation on your record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal and Company Secretary

Encl.: a/a



PADMANABH
MAFATLAL
GROUP

Navin Fluorine

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Centenary birth year of the **Shri Arvind N. Mafatlal**



**Our Beloved Visionary Founder
Shri Arvind N. Mafatlal**



A Life Lived With Grace
(27th October, 1923 - Forever)
Celebrating His Centenary Birth Year

Arvind N. Mafatlal Postal Stamp



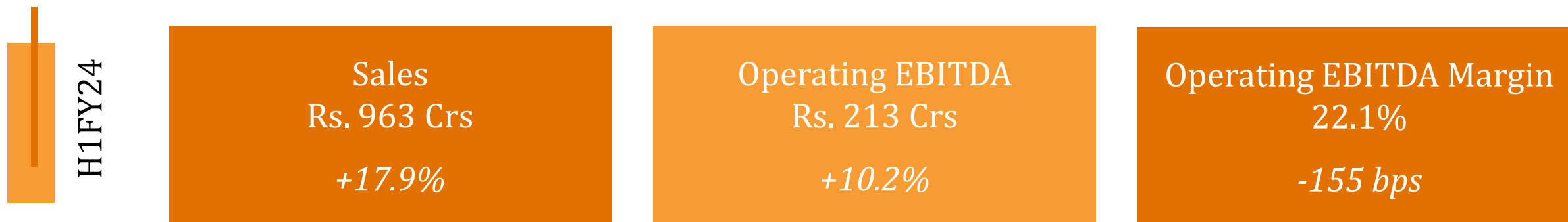
Prime Minister Shri. Narendra Modi released a special postal stamp in honour of industrialist and philanthropist Mr. Arvind Bhai Mafatlal to celebrate the centenary birth year of the late businessman and philanthropist



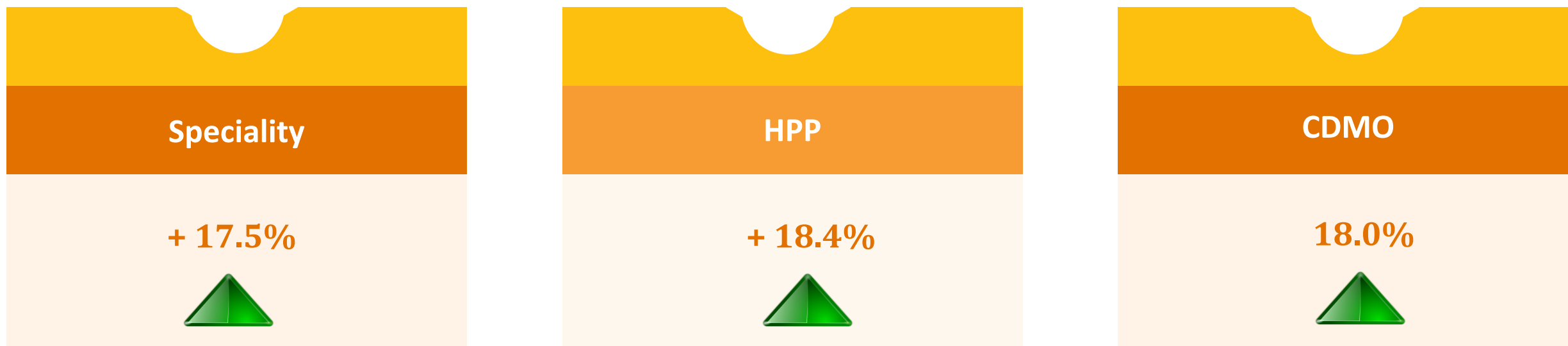
Q2 FY24 &
H1FY24

Operational
Performance

H1FY24 Performance at a glance



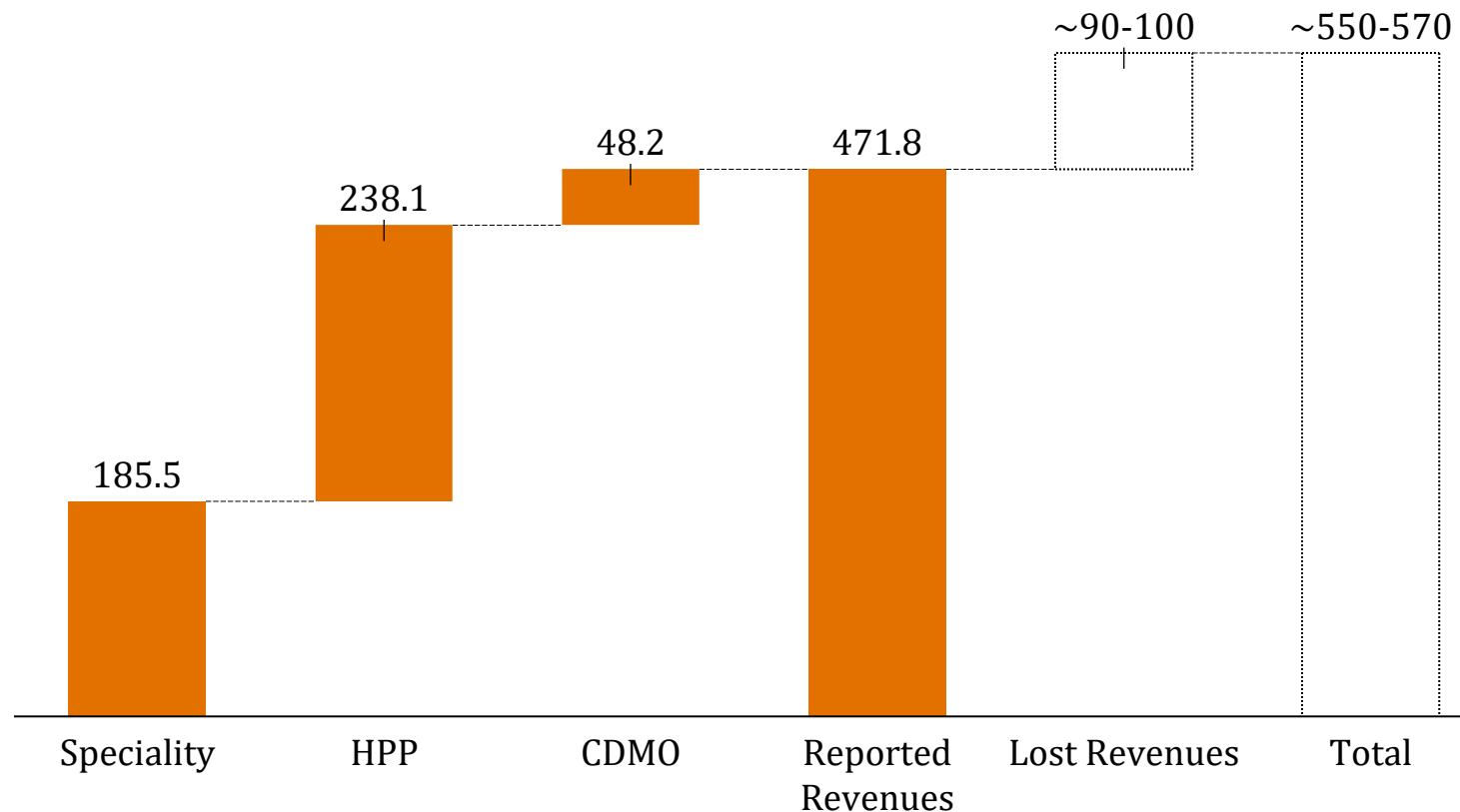
Revenue Growth (Y-o-Y)



• Consolidated Financials

Q2FY24 Sales Built-Up

(Rs. Crs)



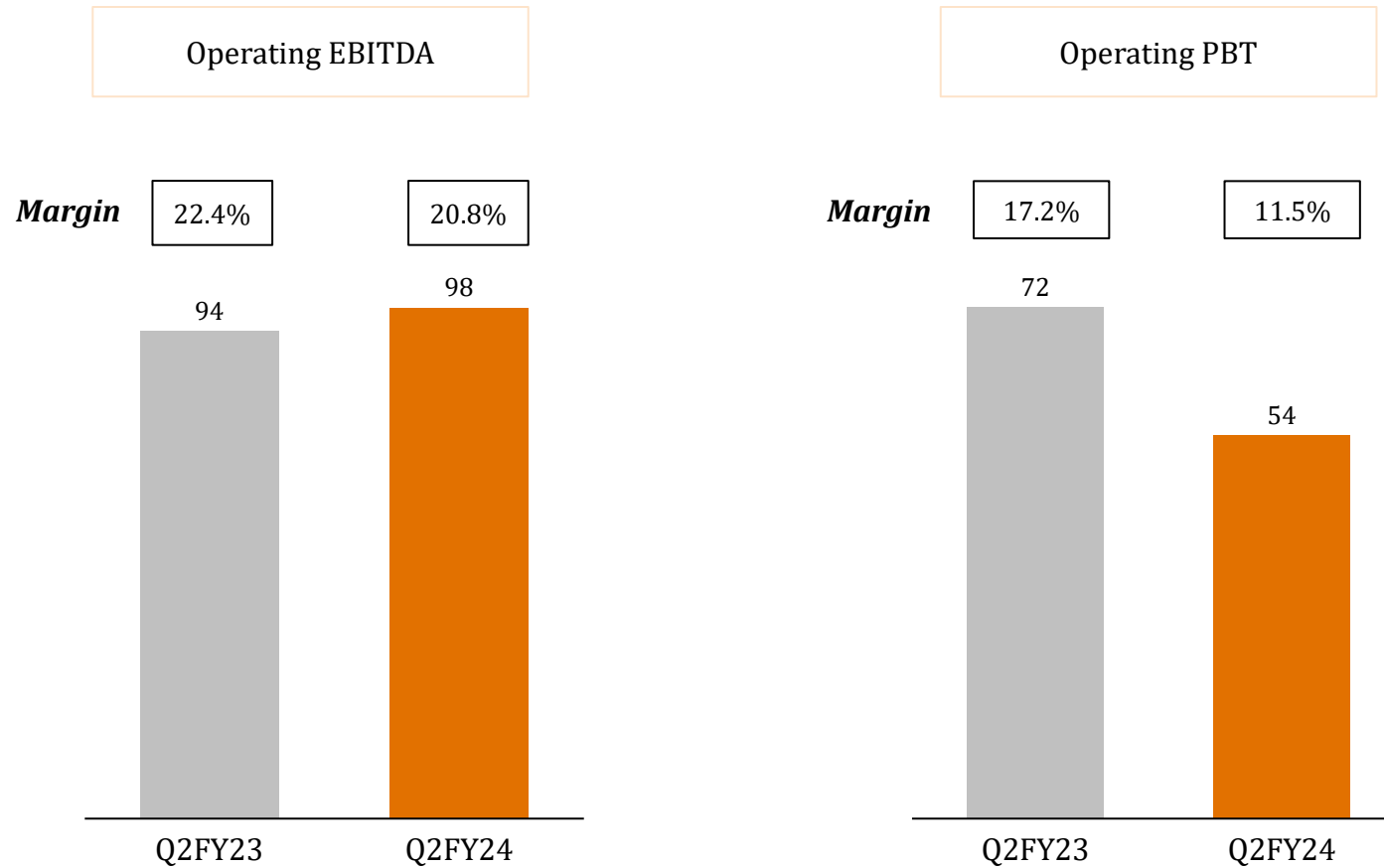
Q2FY24 Highlights

- Sales lower than expected primarily due to:
 - Slower stabilization of R32 plant
 - Progressive ramping up post June/ July shut down in HPP plant at Dahej
 - Sales of a campaign in CDMO deferred to Q3FY24 due to change in product specification and Method of Analysis
 - Production related issues in Dahej resulted in deferral of sales of 2 new products in Speciality

*Consolidated Financials

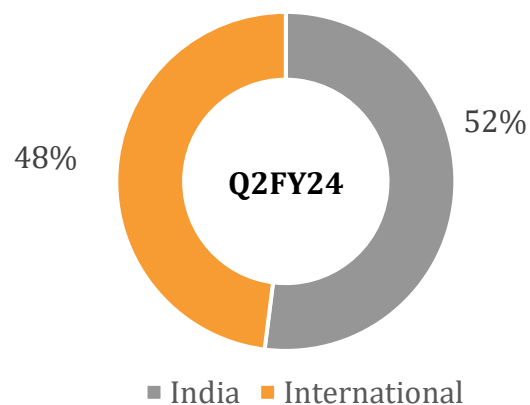
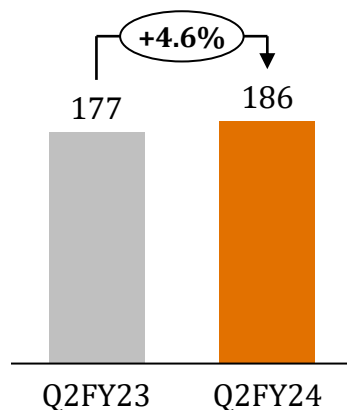
Q2FY24 – Operating Performance Highlights

Q2FY24 Highlights



- Operating EBITDA reduced by 154 bps on account of
 - Lost sales mentioned in previous slide
 - One off expense of ~Rs. 6 Crs in Dahej on corrective measures
- Operating PBT reflects higher depreciation charge and interest costs (Dahej site) in addition to the above

Revenues

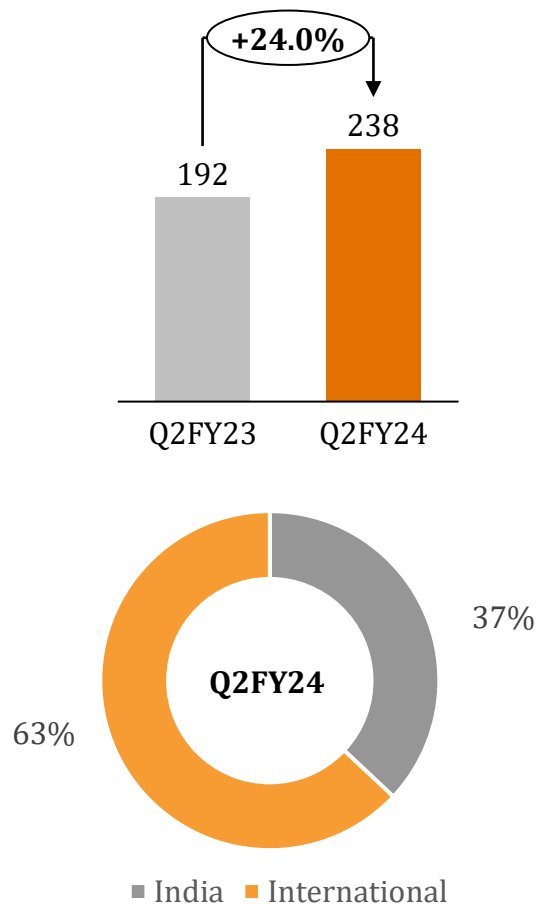


Q2FY24 Highlights

- ✓ Sales impacted due to deferral of 2 campaigns at Dahej
- ✓ Robust pipeline of new molecules (5 Molecules to be introduced in the next quarter – 2 at Dahej and 3 at Surat)
- ✓ Agro capex estimated to commission by end FY24. POs received for dedicated portion of the capacity for CY24

* Consolidated Financials

Revenues

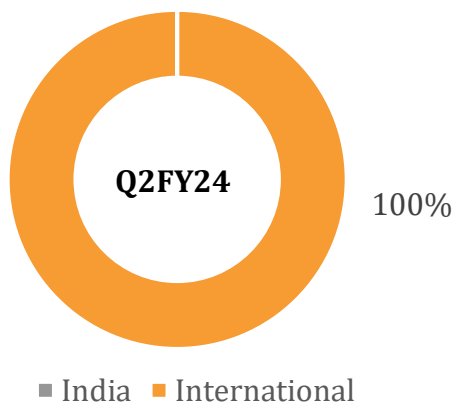
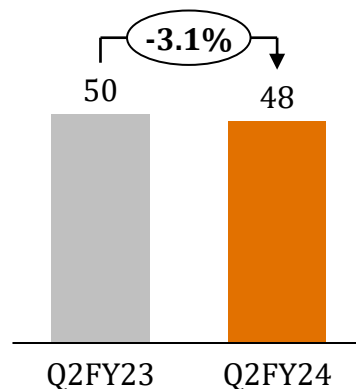


Q2FY24 Highlights

- ✓ R32 plant stabilized in mid September and is operating to optimal capacity. Strong order pipeline for coming quarters
- ✓ Pricing Pressure in Ref. Gas exports continues
- ✓ Plant at Dahej progressively ramping up post June/ July shut down

* Consolidated Financials

Revenues



Q2FY24 Highlights

- ✓ Revenues in Q2FY24 were all from new molecules. Sales from a campaign deferred to Q3FY24
- ✓ Repeat orders for 2 large molecules moved from CY23 to CY24
- ✓ cGMP4 detailed engineering progressing as per plan
- ✓ “Navin Molecular” brand was launched at CPHI event in October 2023

*Consolidated Financials

Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y Change %	Q1 FY24	Q-o-Q Change %	H1FY24	H1 FY23	Y-o-Y Change %
Net Revenue from Operations	471.8	419.2	13%	491.2	-4%	962.9	816.7	17.9%
Raw Material	202.0	183.58		202.7		404.7	365.9	
Employee Expenses	60.9	57.22		79.2		140.0	107.9	
Other Expenses	110.6	84.57		95.1		205.6	150.0	
Operating EBITDA	98.3	93.8	5%	114.2	-14%	212.6	193.0	10.2%
Operating EBITDA Margin	20.8%	22.4%	-154 Bps	23.3%	-241 Bps	22.1%	23.6%	-155 Bps
Interest Expenses	20.0	4.02		19.4		39.4	4.31	
Depreciation	24.2	17.66		21.3		45.6	30.0	
Operating PBT	54.1	72.2	-25%	73.5	-26%	127.6	158.6	-20%
Operating PBT Margin	11.5%	17.2%	-575 Bps	15.0%	-349 Bps	13.2%	19.4%	-617 Bps
Other Income	23.1	10.9		8.3		31.4	21.8	
<i>Exceptional items</i>	0.0	0		0.0		0.0	0	
Profit before tax	77.2	83.1		81.8		159.0	180.4	
Tax	16.6	25.2		20.2		36.9	48.1	
Profit After Tax	60.6	57.8	5%	61.5	-2%	122.1	132.3	-8%
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (net of tax)	0.36	0.32		-0.59		-0.2	0.3	
Items that may be reclassified to profit and loss	-0.09	-1.41		0.90		0.8	-2.4	
Total Comprehensive income for the Period	60.8	56.7	7%	61.8	-2%	122.7	130.2	-6%

Consolidated Balance Sheet

ASSETS (Rs. Crs.)	30-Sep-23	31-Mar-23
Non-current assets	2,578.5	2,144.8
Property, Plant and Equipment	1621.4	1471.8
Capital work-in-progress	520.0	278.6
Right-of-use Assets	41.8	33.1
Investment Property	51.1	51.6
Goodwill	87.8	87.8
Other Intangible Assets	1.3	1.6
Investment in Subsidiaries, Associate & JV		
Financial Assets		
(i) Investments	11.3	12.0
(ii) Loans	0.4	0.3
(iii) Other Financial Assets	22.3	27.8
(iv) Investment accounted for using equity method	0.8	0.8
Non-current tax assets	20.6	31.4
Other non-current assets	199.8	148.2
Current assets	1,443.9	1,384.5
Inventories	428.6	468.1
Financial Assets		
(i) Investments	446.1	31.1
(ii) Trade receivables	342.1	561.5
(iii) Cash and cash equivalents	8.2	14.5
(iv) Bank balances other than (iii) above	21.1	20.3
(v) Loans	0.2	
(vi) Others financial assets	6.1	7.9
Other Current Assets	189.8	279.3
Assets as held for sale	1.7	1.7
TOTAL ASSETS	4,022.4	3,529.3

EQUITY AND LIABILITIES (Rs. Crs.)	30-Sep-23	31-Mar-22
EQUITY	2,266.2	2,184.9
Equity Share Capital	9.9	9.9
Other Equity	2256.3	2,175.0
Non-Current Liabilities	1,101.7	822.9
Financial liabilities		
(i) Borrowings	1023.7	753.1
(ii) Lease Liabilities	11.9	6.4
Provisions	16.6	15.1
Deferred Tax Liabilities (Net)	36.1	34.8
Other non-current liabilities	13.5	13.5
Current liabilities	654.5	521.5
Financial Liabilities		
(i) Lease Liabilities	9.1	5.7
(ii) Borrowings	214.2	95.5
(iii) Trade Payables	197.3	243.5
(iv) Other Financial Liabilities	143.0	101.2
Contract Liabilities	5.6	5.4
Provisions	11.4	8.0
Current Tax Liabilities (Net)	8.5	8.2
Other Current Liabilities	35.9	54.0
Liabilities directly associated with assets classified as held for sale	29.5	0.0
TOTAL EQUITY AND LIABILITIES	4,022.4	3,529.3

Consolidated Cashflow Statement

Particulars (Rs Crs.)	30-Sep-23	31-Mar-23
Cash flow from operating activities		
Profit before tax	159.0	495.9
Adjustments for noncash items	64.2	81.1
Operating profit before working capital changes	223.2	576.9
Working capital adjustments	274.8	-530.7
Cash flows generated from operating activities	498.0	46.2
Income taxes paid (net of refunds)	-24.3	-109.8
Net Cash flows generated from operating activities (A)	473.7	-63.6
Net Cash flows generated from capex activities (B)	-382.1	-739.9
Net Cash flows generated from financing activities (C)	310.9	657.9
Liquid Investments (D)	408.7	84.3
Net Cash Increase/(Decrease) (A+B+C-D)	-6.2	-61.3

Standalone Profitability Statement

Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1FY24	H1 FY23	Y-o-Y
Net Revenue from Operations	314.8	366.4	-14%	350.7	-10%	665.5	753.2	-12%
Raw Material	141.6	161.7		145.4		287.0	337.6	
Employee Expenses	39.0	46.9		58.7		97.7	90.9	
Other Expenses	73.3	67.9		62.1		135.4	135.0	
Operating EBITDA	60.9	90.0	-32%	84.5	-28%	145.4	189.9	-23%
Operating EBITDA Margin	19.3%	24.6%	-522 Bps	24.1%	-476 Bps	21.9%	25.2%	-336 Bps
Interest Expenses	1.4	0.3		1.6		3.0	0.6	
Depreciation	14.4	11.8		11.6		26.0	23.3	
Operating PBT	45.1	77.9	-42%	71.4	-37%	116.4	165.9	-30%
Operating PBT Margin	14.3%	21.3%	-694 Bps	20.3%	-603 Bps	17.5%	22.0%	-454 Bps
Other Income	26.4	8.4		11.6		38.0	22.6	
Exceptional items	0.0	0		0.0		0.0	0.0	
Profit before tax	71.5	86.3		82.9		154.4	188.6	
Tax	15.5	22.2		19.9		35.4	45.6	
Profit After Tax	56.0	64.1	-13%	63.0	-11%	119.0	143.0	-17%
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (net of tax)	0.21	0.3		-1.32		-1.1	0.3	
Total Comprehensive income for the Period	56.2	64.4	-13%	61.7	-9%	117.9	143.4	-18%

Standalone Balance Sheet

ASSETS (Rs. Crs.)	30-Sep-23	31-Mar-22
Non-current assets	1,433.8	1,380.7
Property, Plant and Equipment	582.5	414.7
Capital work-in-progress	44.5	153.6
Right-of-use Assets	21.4	12.3
Investment Property	39.4	39.8
Goodwill		
Other Intangible Assets	1.0	1.1
Investment in Subsidiaries, Associate & JV	693.9	693.9
Financial Assets		
(i) Investments	10.1	10.9
(ii) Loans	0.4	0.3
(iii) Other Financial Assets	18.6	18.0
(iv) Investment accounted for using equity method		
Non-current tax assets	18.2	29.3
Other non-current assets	3.9	6.7
Current assets	1,116.3	1,022.6
Inventories	251.1	327.1
Financial Assets		
(i) Investments	314.5	31.1
(ii) Trade receivables	281.3	392.7
(iii) Cash and cash equivalents	1.3	9.1
(iv) Bank balances other than (iii) above	4.8	4.9
(v) Loans	178.9	180.4
(vi) Others financial assets	11.4	12.5
Other Current Assets	71.3	63.1
Assets as held for sale	1.7	1.7
TOTAL ASSETS	2,550.1	2,403.3

EQUITY AND LIABILITIES (Rs. Crs.)	30-Sep-23	31-Mar-22
EQUITY	2,217.5	2,141.0
Equity Share Capital	9.9	9.9
Other Equity	2207.6	2,131.1
Non-Current Liabilities	61.0	53.8
Financial liabilities		
(i) Borrowings		
(ii) Lease Liabilities	14.9	9.4
Provisions	14.8	13.5
Deferred Tax Liabilities (Net)	17.9	17.5
Other non-current liabilities	13.5	13.5
Current liabilities	271.6	208.5
Financial Liabilities		
(i) Lease Liabilities	8.3	4.6
(ii) Borrowings	67.3	-
(iii) Trade Payables	105.0	116.5
(iv) Other Financial Liabilities	21.0	33.6
Contract Liabilities	5.6	5.4
Provisions	10.4	6.4
Current Tax Liabilities (Net)	8.4	8.2
Other Current Liabilities	16.2	33.8
Liabilities directly associated with assets classified as held for sale	29.5	-
TOTAL EQUITY AND LIABILITIES	2,550.1	2,403.3

Standalone Cashflow Statement

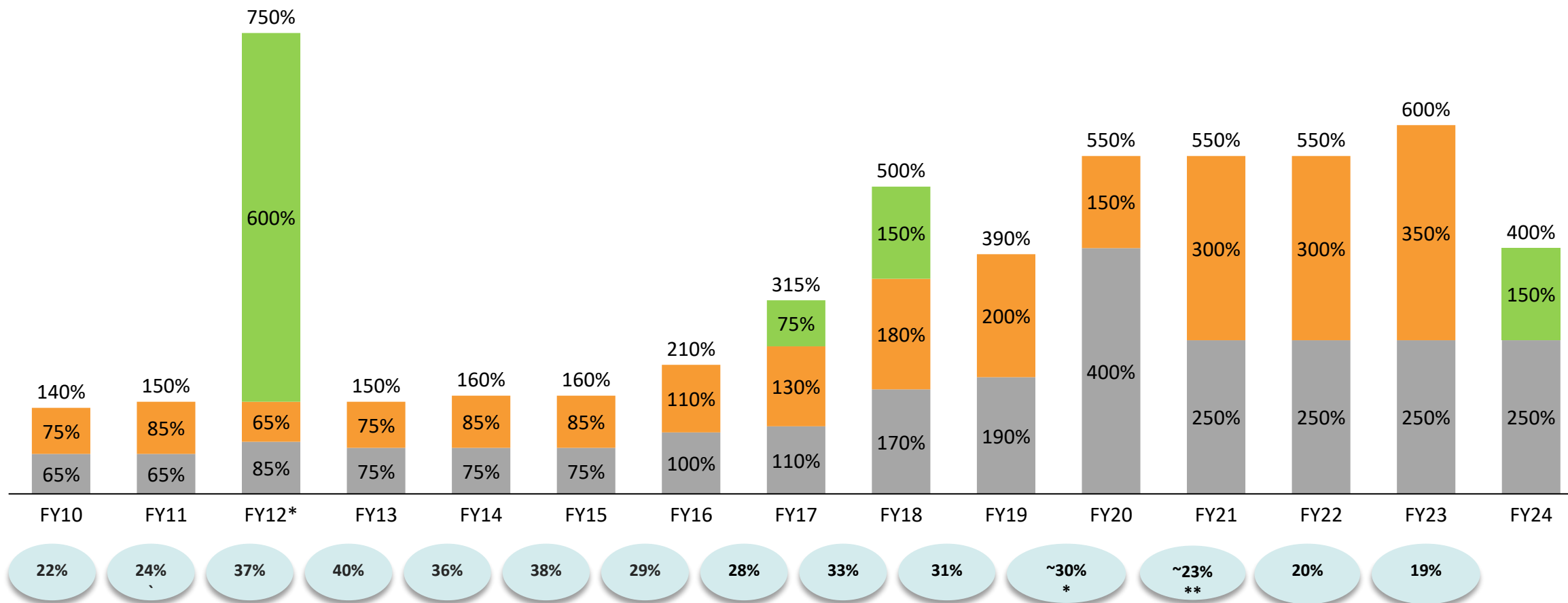
Particulars (Rs Crs.)	30-Sep-23	31-Mar-23
Cash flow from operating activities		
Profit before tax	154.4	418.2
Adjustments for noncash items	4.0	30.7
Operating profit before working capital changes	158.4	448.9
Working capital adjustments	183.9	-189.1
Cash flows generated from operating activities	342.3	259.8
Income taxes paid (net of refunds)	-23.4	-108.1
Net Cash flows generated from operating activities (A)	318.9	151.8
Net Cash flows generated from capex activities (B)	-76.1	-240.1
Net Cash flows generated from financing activities (C)	26.5	-59.3
Liquid Investments (made) / Redeemed (D)	277.05	-83.22
Net Cash Increase/(Decrease) (A+B+C-D)	-7.8	-64.4

Consistent Dividend Performance

Dividend as % of Face Value

 Payout %

 Special  Final  Interim



* Adjusted for excess tax provisions for earlier years

** - Adjusted for exceptional gain on sale of shares in Convergence Chemicals Pvt. Ltd. and gain on account of giving up lease rights in land situated at Dahej to NFASL



Navin Fluorine at a glance



- 01 One of the most respected Global Players in specialty fluorochemicals
- 02 Trusted partner to global Life science, Crop Science and Performance Material companies
- 03 Successful track record of disciplined execution
- 04 Witnessing an exciting growth phase, making sizable investments in capacity, product platforms and multiyear partnerships

Navin Fluorine at a glance



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



Strong global partners including pharma and Agro Innovators



One of **Largest Integrated Specialty Fluorochemical** company in India



Over **50 years** of expertise in Handling Fluorine



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

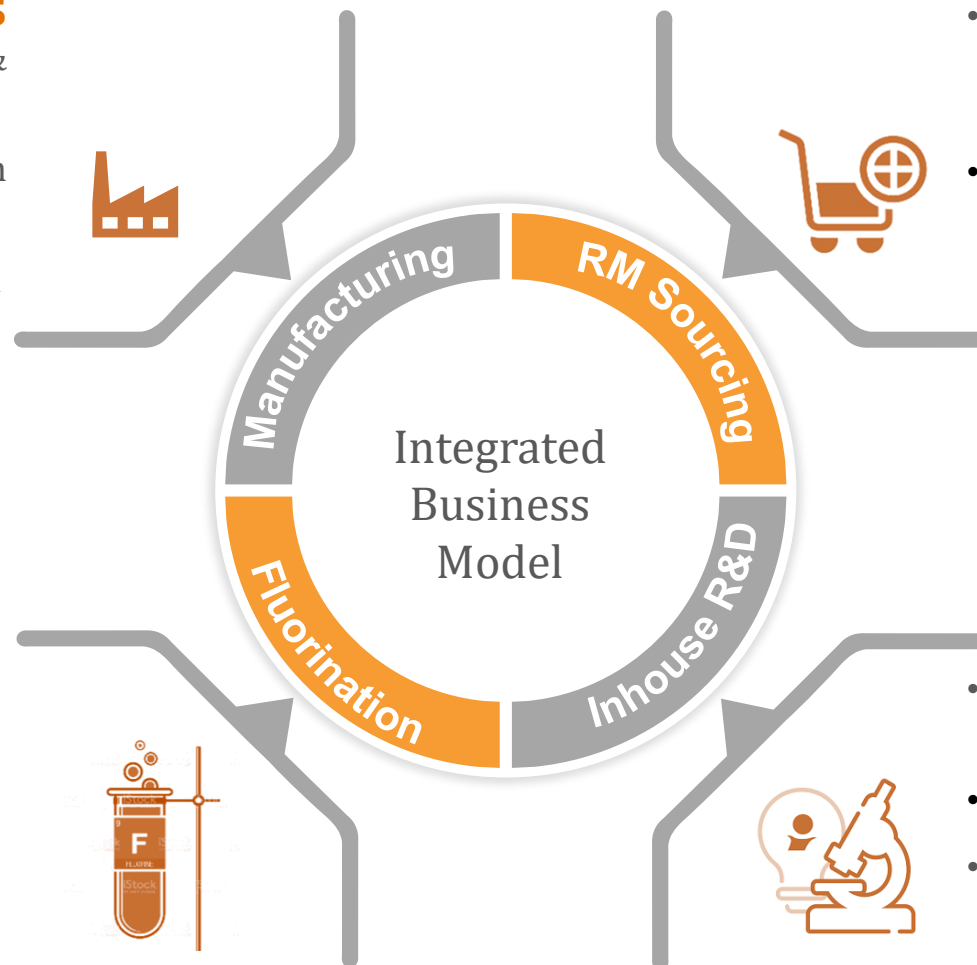


“RESPONSIBLE CARE” certification

Integrated Business Model

- Chemical Complex at **Surat** spread over **135 acres**, houses Refrigerant, Inorganic & Specialty Chemicals Plants
- **cGMP Compliant facility** for CDMO in **Dewas**
- **New Greenfield Investment** commissioned in Dahej

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



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

- 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**


Delivering on the 3P Strategy (Product, Platform and Partnerships) through New Capex Programs




\$410 Mn Multi Year Contract in **High Performance Product (HPP)**



Beginning of **New Partnership** in agrochemicals backed by multi year supply contract



Launch of new products in agrochemicals through **Multi-Purpose Plant (MPP)**



Manufacturing and supply of a new Fluoro speciality molecule covering all three business drivers : **3 P's - Product, Platform & Partnerships**



New capex of Rs 450 crore for setting up a new 40,000 tonnes per annum **HF capacity at Dahej (NFASL)** is expected to come on stream in two years



Presence into High-demand **specialized product basket**

Customer's clear choice - **Strong pillar of Partnership**

Valuable and Dependable
Fluorochemical
Company



Increase share of CDMO & Specialty which now contributes **~61%** of the Topline



Innovation & Change growth
- Moving into the new High-Performance Product (HPP) vertical in the fluorochemicals space



Investment In MPP (Multi Purpose Plant) - Entering into portfolio of new products for next phase of growth

Journey of Transformation continues...



ESG represents
the foundation
of our business

Our Approach to Sustainability

Approach



Environment

- ✓ Effective control systems
- ✓ Reducing greenhouse gas Emissions
- ✓ Compliance
- ✓ Audit

Social

- ✓ Workforce
- ✓ Customer and Vendors
- ✓ Community

Governance

- ✓ Board of Directors
- ✓ Integrity
- ✓ Long Term
- ✓ Managed Expansion
- ✓ Brand

Our **Environment Conservation** initiatives



Reduce

- We have Renewable Energy in one of our sites and is in process to implement renewable energy in its other plants as well.
- We recycled 508-million-liters treated wastewater from the sewage wastewater treatment plant, reducing fresh water consumption.
- We have installed Thermal Oxidizer to reduce the overall GWP for environment protection



Zero Liquid Discharge (ZLD)

- Our Dewas unit's zero liquid discharge facility utilises treated wastewater for utility and onsite gardening



Restore

- Our Dewas unit participated in Green Mahotsav by the Madhya Pradesh State Environment Ministry, for creating a green belt and executed a tree plantation drive



Reuse

- We are supplying some of its finished products in bulk containers, eliminating the generation of packaging waste

Our **Social** initiatives



Strategic investments in its workforce, including recruitment, retention and training, to improve efficiency and effectiveness.

Strengthened engagements with vendors, in addition to customers. Due to the complex nature of resources being used, the Company focused its collaboration with prominent vendors.

Sustained stable engagements with communities surrounding its sites, promoting prosperity through interventions aligned with Sustainable Development Goals - United Nations

1413

Full time employees as on March 23

846

Active Customers as on March 23

Rs. 60 L

Investment in Training & Awareness

Rs. 6.15 Cr.

CSR Spend

Governance Programme



Reported NO

- ✓ Defaults for repayments, creditors, dividends and statutory dues
- ✓ Auditor qualification against the Company
- ✓ Re-statements of financial statements
- ✓ Allegations of financial imprudence



Structured policies and processes addressed investor grievances



Accepted all the resolutions proposed by the board to shareholders except one



Employed a rigorous Board evaluation policy; Board comprised eminent members



Implemented an active succession pipeline for critical roles and the Board



Carried out an Internal audit through an independent audit firm reporting directly to the Audit Committee



Implemented two ESOP plans

Composition of Committees

Out of four Members of **Nomination and Remuneration Committee**, three are Independent and one Non-Executive

Out of four Members of the **Audit Committee**, three were Independent and one Non-Executive

All three Members of **Stakeholders Relationship Committee** were Independent

Out of four Members of the **Corporate Social Responsibility Committee**, three were Independent

Balanced Board with Experience and Expertise

Board Demographics

Highly engaged Board

actively involved in NFIL's strategic transformation



meetings during FY2023

17
Board Committee

8
Board

68 years median director's age

Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

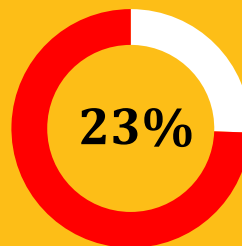
Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee

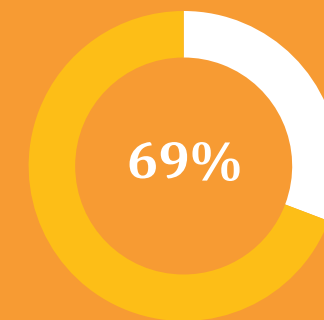


Separate Chairman & MD

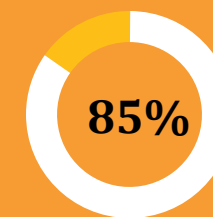


3 Directors inducted since FY22

Board Independence



9 of 13 Directors are Independent



11 of 13 directors are non-executive



2 Women Directors on the Board

Diversity of thought and experience

Mr. Vishad P. Mafatlal (Chairman)

He is an industrialist having varied experience of over 26 Years in the field of Textiles and Chemicals. He holds a Bachelor of Science Degree in Economics from University of Pennsylvania, Wharton School.

Mr. Sudhir G. Mankad (Independent Director)

He is a retired IAS officer and has served in senior positions, both with the Government of India and Government of Gujarat. He holds a Master's degree in Arts (History) from the University of Delhi and also has a diploma in Development Studies from the Cambridge University.

Mr. Ashok U. Sinha (Independent Director)

He has a wealth of experience, competencies and expertise from his leadership journey at Bharat Petroleum Corporation Ltd. He has a BTech in Electrical Engineering from IIT, Kanpur, and a Post Graduate Diploma in Management from IIM, Bangalore, with specialisation in Finance.

Mr. Mohan M. Nambiar (Non-Executive Non-Independent Director)

He has a vast experience of over 60 years. He was associated for more than 26 years with the Associated Cement Company Ltd., including 6 years as its Managing Director. He is a commerce graduate and member of the Institute of Chartered Accountants of India.

Mr. Harish H. Engineer (Independent Director)

He has varied experience of over 45 years in the banking sector. He retired as executive director, wholesale banking of HDFC Bank Ltd. He has a Bachelor's degree in Science and also a Diploma in Business Management from the Hazarimal Somani College, Mumbai.

Mr. Sujal A. Shah (Independent Director)

He has an experience of over 30 years in the fields of Valuation, Due Diligence, Corporate Restructuring, Audit and Advisory. He is a commerce graduate and member of the Institute of Chartered Accountants of India.

Mr. Pradip N. Kapadia (Independent Director)

He is a senior partner in Vigil Juris, advocates and solicitors, Mumbai and has an experience of over 46 years in the legal field. By qualification, he is B.A., LLB. He is advocate and solicitor.

Mr. Atul K. Srivastava (Independent Director)

He has an experience of over 46 years in large corporates, in the areas of Finance, Accounting, Taxation and Commerce. He is a Science Graduate and a Fellow Chartered Accountant - B. Sc (Hons), FCA.

Ms. Apurva S. Purohit (Independent Director)

She is a prominent Indian Business leader with over 31 years of experience in the media and entertainment industry. She has managed a diverse portfolio of businesses in partnership with private equity players and promoters, from early stage businesses to mature ones. She has a postgraduate diploma in management from IIM, Bangalore.

Mr. Sunil S. Lalbhai (Independent Director)

He is an industrialist having varied experience of over 33 years in chemicals and general management. He is a science graduate and holds M.S degree in chemistry from USA and also M.S degree in economic planning & policy from the Boston University of USA.

Ms. Radhika V. Haribhakti (Independent Director)

She has over 31 years of experience in Commercial and Investment Banking with Bank of America, JM Morgan Stanley and DSP Merrill Lynch. She now offers advisory services as RH Financial, but is primarily engaged as an Independent Director on multiple Boards. She is a commerce graduate and holds Post Graduate Diploma in Management from IIM, Ahmedabad.

Mr. Radhesh R. Welling (Managing Director)

With 26 years of work experience, Mr. Welling has worked in and handled many functions ranging from Innovation to Sales & Marketing to Corporate Strategy to Manufacturing, across multiple geographies. He has obtained Mechanical Engineering degree from National Institute of Technology, India and has done his Masters in International Business from IIFT, New Delhi. He has also done his MBA from IMD, Lausanne, Switzerland.

Mr. Sudhir R. Deo (Non-Executive Non-Independent Director)

Mr. Sudhir R. Deo has 44 years of association with Arvind Mafatlal Group (AMG), retired as Managing Director of NOCIL in July 2023. He has headed multiple mandates of the business including Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain. He is an expert in ESG and Sustainability, focusing on implementation to elevate business value. He holds an M. Tech. in Chemical Engineering from IIT Kanpur.

6.15 Crores

Total CSR expenditure for the year ended March 31, 2023
Touched and improved more than 84,000 lives through community
development initiatives

Contribution made towards the above trusts and activities

SHRI SADGURU SEVA SANGH
TRUST (SSSST)

CHARUTAR AROGYA
MANDAL (CAM)

BLIND PEOPLE'S
ASSOCIATION (BPA)

OLYMPIC GOLD QUEST
(OGQ)

JJ HOSPITAL

PM CARES

SOCIETY FOR
REHABILITATION OF
CRIPPLED CHILDREN (SRCC)

CONSUMER EDUCATION
AND RESEARCH CENTRE
(CERC)

PRAYAS

MOBILE HEALTH VANS

SHALA PRAVESOTSAV

REPAIRS AND
MAINTENANCE OF RO
WATER SYSTEMS

Thank
you

For further information, please contact:

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CIN : L24110MH1998PLC115499

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