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Creating value. Sharing value.



July 23, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001  
Scrip 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 Q1 of FY 2022-23**

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Investor Presentation for the quarter ended June 30, 2022 (Q1 of FY 2022-23) is attached herewith.

This intimation is also being made available on the Company's website [www.nfil.in](http://www.nfil.in).

Kindly take this intimation on your record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

**Niraj B. Mankad**

**President Legal & Company Secretary**

*Encl.: as above*



execution  
**excellence**



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Navin Fluorine International Limited

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Sustainable  
Growth in  
Q1FY23

# Business units **Redefined**

## HPP



**Refrigerant Gas  
+  
Inorganic Fluorides  
+  
HPP**

## CDMO



**CRAMS**

## Specialty



**Specialty  
Chemicals**

### Business Highlights

- Implemented new organizational structure – 3 Business Units led by 3 Operating CEOs with full P&L responsibilities
- Highest ever quarterly sales reported in Specialty Chemicals unit of Rs.176 Crores
- Manufacturing plant for Honeywell International Inc. at Dahej inaugurated on July 12. Trial supplies commenced and commercial supplies to commence shortly
- Debottlenecking capex of Rs. 80 Crores approved by board for a new molecule in HPP business unit in Surat

# Delivered strong **Growth** with **Sustained** margins



YoY Highlights

Q1FY23

Operating Revenue **+23%**  
**Rs. 386.8 crores**



Operating EBITDA **+28 %**  
**Rs. 99.9 crores**



Operating PBT **+32%**  
**Rs. 88.1 crores**



On Standalone basis

## Margins

Operating EBITDA



**25.8%**

**+98 Bps**

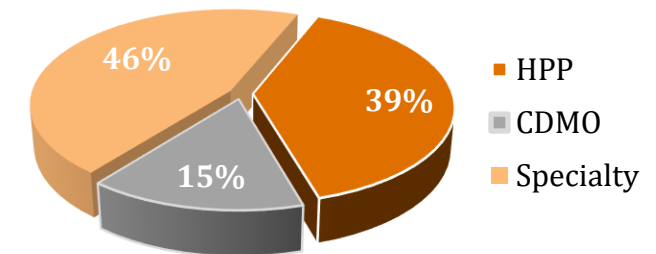
PBT



**22.8%**

**+153 Bps**

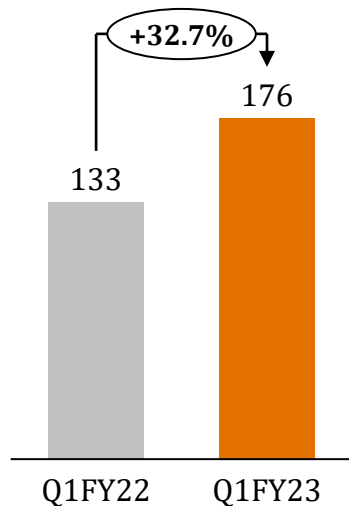
## Q1FY23 Revenue Contribution



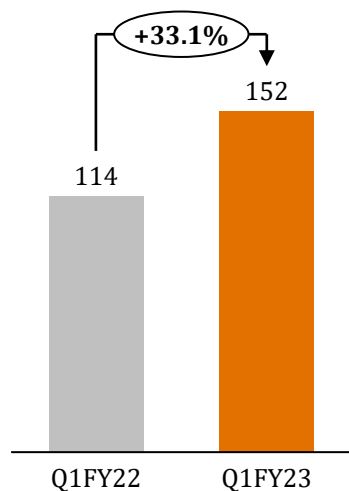
# Growth driven by **Specialty & HPP**

(Rs. Crs)

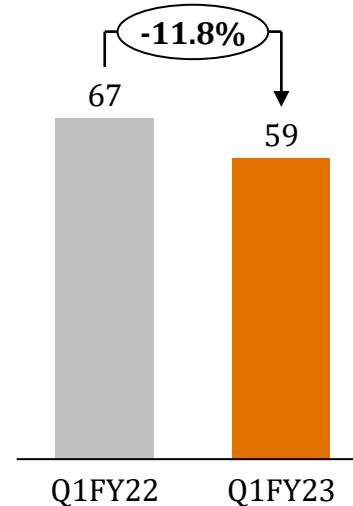
## Specialty



## HPP



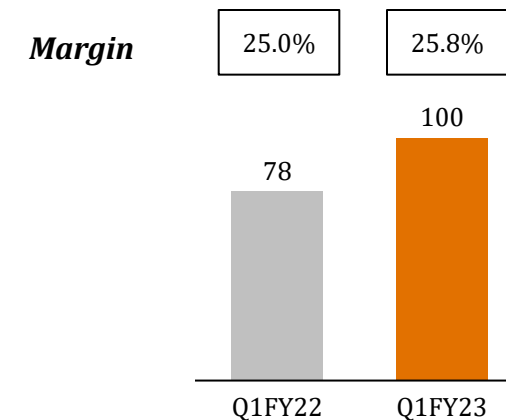
## CDMO



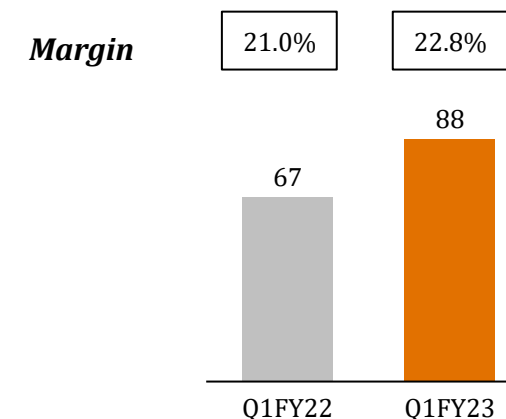
Specialty Business continues to deliver strong performance backed by strong partnerships

Despite several headwinds achieved operating EBITDA margin of 26%

## Operating EBITDA



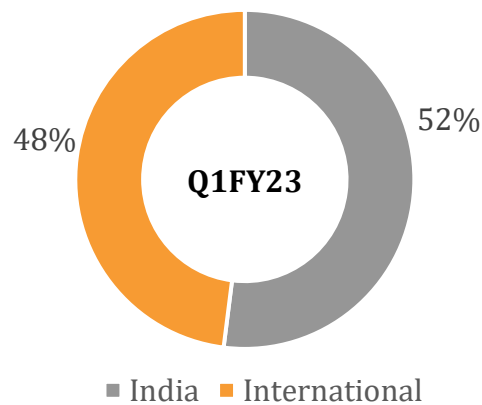
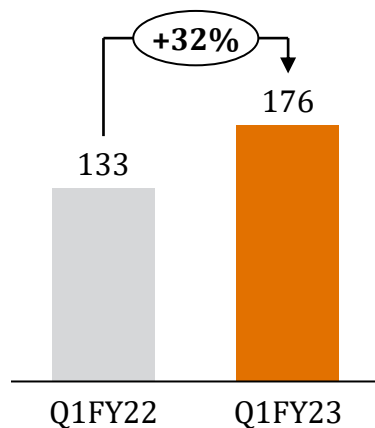
## Operating PBT



On Standalone basis



## Revenues (Rs. Crs)



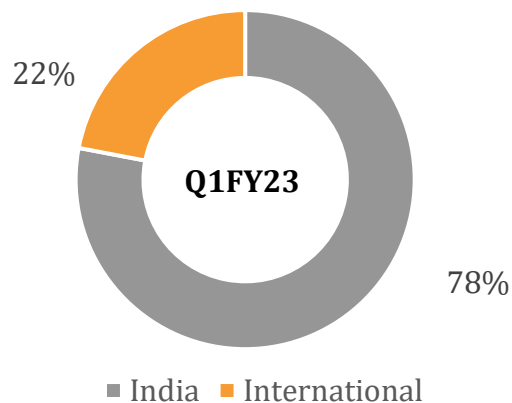
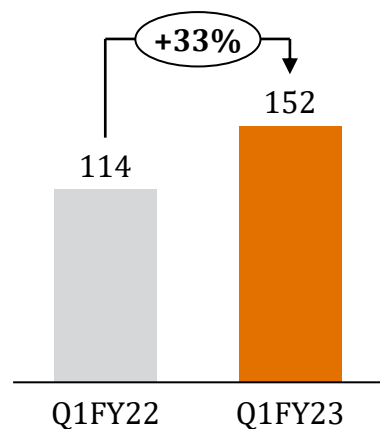
## Q1FY23 Highlights

- Achieved highest quarterly revenue
- Significant improvement in visibility driven by repeat orders from Customers
- Strong pipeline of growth opportunities, especially in agrochemicals, driven by principles of 3P : Product, Platform & Partnership





## Revenues (Rs. Crs)

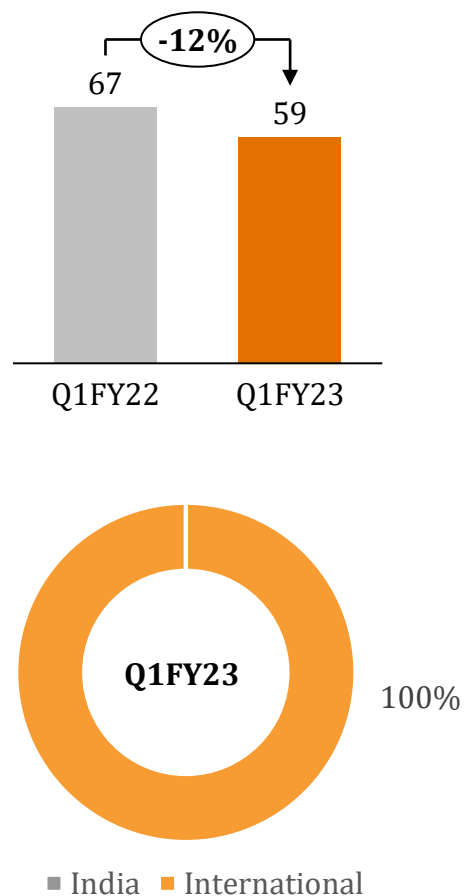


## Q1FY23 Highlights

- Higher sales driven by higher volumes as well as strong pricing power
- Revenues from the new plant set up for Honeywell to start from Q2FY23
- Debottlenecking capex of Rs. 80 Crores approved by board for a new molecule in HPP business unit in Surat



## Revenues (Rs. Crs)



## Q1FY23 Highlights

- c-GMP-3 plant capacity expansion work on track to be commissioned in Q3FY23
- Focus on expanding project pipeline and further diversifying customer base
- Client audits at the plants are going well giving us confidence on growth of this business unit



# Financial Performance

# Standalone Profitability Statement

Particulars (Rs. Crs.)	Q1 FY23	Q1 FY22	Y-o-Y Change %	Q4 FY22	Q-o-Q Change%	FY22	FY21	Y-o-Y Change %
<b>Net Revenue from Operations</b>	<b>386.8</b>	<b>313.9</b>	<b>23%</b>	<b>398.4</b>	<b>-3%</b>	<b>1,403.6</b>	<b>1,133.1</b>	<b>24%</b>
Raw Material	175.9	141.7		189.9		638.3	511.0	
Employee Expenses	44.0	36.2		39.4		153.3	116.2	
Other Expenses	67.1	58.0		73.3		256.7	195.1	
<b>Operating EBITDA</b>	<b>99.9</b>	<b>78.0</b>	<b>28%</b>	<b>95.8</b>	<b>4%</b>	<b>355.4</b>	<b>310.8</b>	<b>14%</b>
<b>Operating EBITDA Margin</b>	<b>25.8%</b>	<b>24.8%</b>	<b>98 Bps</b>	<b>24.0%</b>	<b>178 Bps</b>	<b>25.3%</b>	<b>27.4%</b>	<b>-211 Bps</b>
Interest Expenses	0.3	0.4		0.6		1.7	1.4	
Depreciation	11.5	10.9		11.2		44.2	40.7	
<b>Operating PBT</b>	<b>88.1</b>	<b>66.7</b>	<b>32%</b>	<b>84.0</b>	<b>5%</b>	<b>309.5</b>	<b>268.7</b>	<b>15%</b>
<b>Operating PBT Margin</b>	<b>22.8%</b>	<b>21.2%</b>	<b>153 Bps</b>	<b>21.1%</b>	<b>168 Bps</b>	<b>22.1%</b>	<b>23.7%</b>	<b>-166 Bps</b>
Other Income	14.2	7.6		14.1		37.5	74.5	
Exceptional items*	0.0	0.0		0.0		0.0	66.2	
<b>Profit before tax</b>	<b>102.3</b>	<b>74.3</b>		<b>98.1</b>		<b>347.0</b>	<b>409.5</b>	
Tax	23.3	17.9		19.4		80.6	110.3	
<b>Profit After Tax</b>	<b>79.0</b>	<b>56.4</b>	<b>40%</b>	<b>78.7</b>	<b>0%</b>	<b>266.4</b>	<b>299.2</b>	<b>-11%</b>
(Loss) from Associates and joint ventures (net)	0.0	0.0		0.0		0.0	0.0	
<b>Profit for the period</b>	<b>79.0</b>	<b>56.4</b>	<b>40%</b>	<b>78.7</b>	<b>0%</b>	<b>266.4</b>	<b>299.2</b>	<b>-11%</b>
Items that will not be reclassified to Profit & Loss (net of tax)	0.0	-0.3		-0.2		-0.8	-0.1	
<b>Total Comprehensive income for the Period</b>	<b>79.0</b>	<b>56.1</b>	<b>41%</b>	<b>78.5</b>	<b>1%</b>	<b>265.7</b>	<b>299.1</b>	<b>-11%</b>

\*Exceptional Items in FY21 include: (a) Gain of Rs. 31.4 crs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited, the Joint Venture Company, including gain for giving up lease rights in land. (b) Gain of Rs. 34.83 crs on account of giving up lease rights in land situated at Dahej to Navin Fluorine Advanced Sciences Limited, the wholly owned subsidiary of the Company

# Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q1 FY23	Q1 FY22	Y-o-Y Change %	Q4 FY22	Q-o-Q Change %	FY22	FY21	Y-o-Y Change %
<b>Net Revenue from Operations</b>	<b>397.5</b>	<b>326.5</b>	<b>22%</b>	<b>408.9</b>	<b>-3%</b>	<b>1,453.4</b>	<b>1,179.4</b>	<b>23%</b>
Raw Material	182.3	148.4		196.7		665.6	537.4	
Employee Expenses	50.7	43.8		47.3		181.5	141.7	
Other Expenses	65.4	56.6		70.7		<b>251.4</b>	191.0	
<b>Operating EBITDA</b>	<b>99.1</b>	<b>77.7</b>	<b>28%</b>	<b>94.2</b>	<b>5%</b>	<b>354.8</b>	<b>309.3</b>	<b>15%</b>
<b>Operating EBITDA Margin</b>	<b>24.9%</b>	<b>23.8%</b>	<b>114 Bps</b>	<b>23.0%</b>	<b>190 Bps</b>	<b>24.4%</b>	<b>26.2%</b>	<b>-181 Bps</b>
Interest Expenses	0.3	0.5		0.6		1.9	1.8	
Depreciation	12.4	12.0		11.9		47.9	44.2	
<b>Operating PBT</b>	<b>86.5</b>	<b>65.2</b>	<b>33%</b>	<b>81.7</b>	<b>6%</b>	<b>305.0</b>	<b>263.3</b>	<b>16%</b>
<b>Operating PBT Margin</b>	<b>21.8%</b>	<b>20.0%</b>	<b>178 Bps</b>	<b>20.0%</b>	<b>177 Bps</b>	<b>21.0%</b>	<b>22.3%</b>	<b>-134 Bps</b>
Other Income	10.9	8.9		12.4		39.2	79.0	
Exceptional items*	0.0	0.0		0.0		0.0	15.5	
<b>Profit before tax</b>	<b>97.4</b>	<b>74.1</b>		<b>94.1</b>		<b>344.2</b>	<b>357.9</b>	
Tax	22.9	18.2		19.0		81.2	110.8	
<b>Profit After Tax</b>	<b>74.5</b>	<b>55.9</b>	<b>33%</b>	<b>75.1</b>	<b>-1%</b>	<b>263.1</b>	<b>247.1</b>	<b>6%</b>
(Loss) from Associates and joint ventures (net)	0.0	0.0		0.0		0.0	10.5	
<b>Profit for the period</b>	<b>74.5</b>	<b>55.9</b>	<b>33%</b>	<b>75.1</b>	<b>-1%</b>	<b>263.1</b>	<b>257.5</b>	<b>2%</b>
Items that will not be reclassified to Profit & Loss (net of tax)	-1.0	0.4		-0.5		-1.2	2.2	
<b>Total Comprehensive income for the Period</b>	<b>73.5</b>	<b>56.3</b>	<b>31%</b>	<b>74.6</b>	<b>-1%</b>	<b>261.8</b>	<b>259.7</b>	<b>1%</b>

\*Exceptional Items in FY21 include gain of Rs. 15.51 crs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited, the Joint Venture Company, including gain for giving up lease rights in land



## NFIL at glance



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



**Strong Clientele** base in India & abroad, including Global 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 CRAMS Business



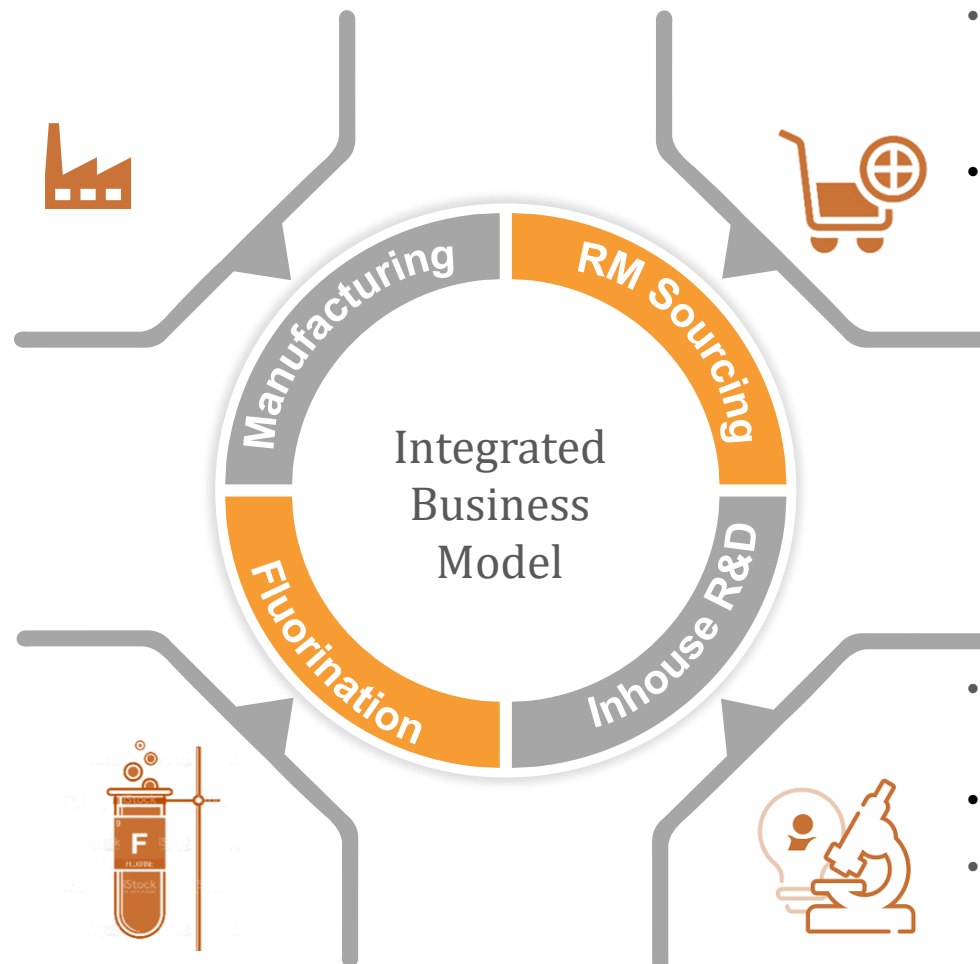
**Pioneers** of Refrigerant Gas manufacturing in India



“**RESPONSIBLE CARE**” certification

# Integrated Business Model

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



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

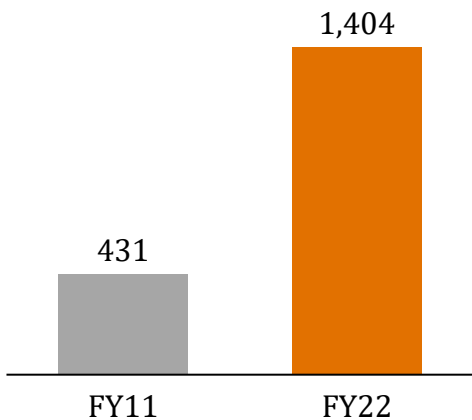
- Backward integration for Raw material through **25% JV partner** in the only Fluorspar beneficiation company in India
- **Diversified sourcing of Fluorspar** away from China

- 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**



# Our Delivery

Revenues (Rs. Crs)



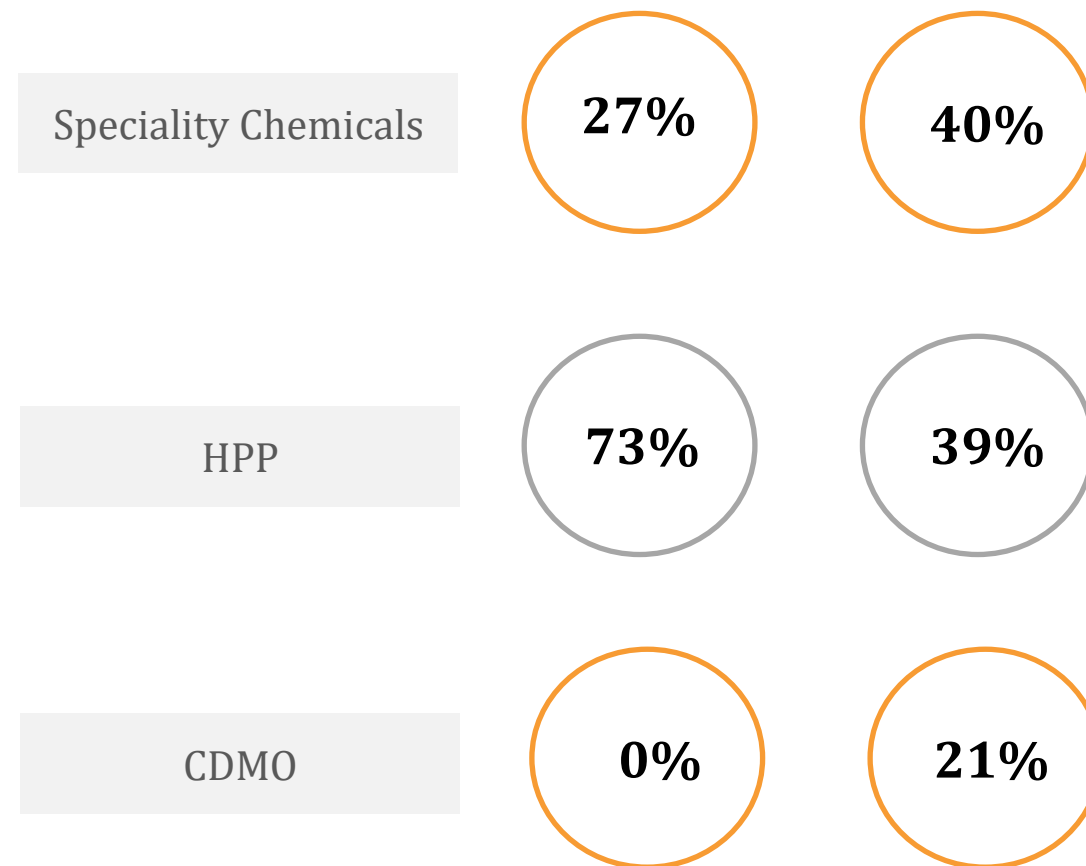
**11.3 %**  
11Y CAGR

Commenced **Specialty Chemicals** in 2000

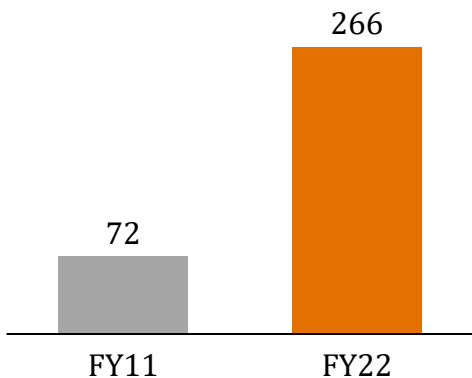
**Inorganic Fluorides & Refrigerants (HPP)** are traditional business since 1967

Commenced **CDMO** business in 2011

Revenue Contribution (%)



Net Profit (Rs. Crs)



**12.6 %**  
11Y CAGR

\*Figures from 2016-17 to 2020-21 are as per Ind AS and for earlier periods as per IGAAP and hence not directly comparable

\* CDMO business generating revenue since FY13 and Excludes Revenue from Dahej Operations of Rs. 55.68 Crs till 30th November 2017 for FY18

## 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**

# HPP Manufacturing Plant inaugurated



Gujarat CM and Honeywell inaugurated HPP manufacturing plant of NFASL.

Navin Fluorine had entered into \$410 million contract with Honeywell International Inc. for manufacture and supply of a High-Performance Product (HPP) in the fluorochemical space

Royalty free access to technology

Capex funded through internal accruals & debt

Trial Supply Commenced

Commercial Supply to commence shortly





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 cornerstone  
of our business

# Our Approach to Sustainability

## Approach



## Environment

- ✓ Robust Internal Controls
- ✓ Building resilience towards climate change
- ✓ Reduce our impact on environment and nature
- ✓ Audit Discipline

## Social

- ✓ Employees
- ✓ Customer and Vendors
- ✓ Community

## Governance

- ✓ Controlled Growth
- ✓ Balanced Approach
- ✓ Board of Directors
- ✓ Trust
- ✓ Think Long-Term
- ✓ Specialisation

## Systems driven

Continues to invest in environmental management systems, coupled with environmental due diligence and disaster planning & response systems

## Minimising carbon footprint

Outlined a policy to progressively reduce energy and greenhouse emissions intensity while utilising cleaner processes and fuels

## Audit discipline

Addressed the HSE subject through a documental and process discipline, marked by audits and compliances, strengthening business sustainability

## Environment Conservation Initiatives

Moved Company's manufacturing units closer to carbon neutrality; Treated wastewater from the community wastewater treatment plant was recycled to conserve freshwater at its Surat unit and recycled 2000 KL of wastewater per day in the cooling towers

Dewas unit is operating a zero liquid discharge facility, and the treated wastewater was recycled for utility operations & irrigation purposes. Also, this unit participated in the Green Mahotsav programme organised by the Madhya Pradesh State environment ministry, strengthening tree plantation.

Took an initiative to supply a few finished products in bulk packaging, eliminating packaging waste.

Waste streams were converted into calcium chloride and sold to endusers, enhancing waste reuse

In a few process plants, the Company installed two-stage scrubbing units to eliminate fugitive emissions

Process emission is connected with a monitoring system equipped with a notifying mechanism in the event of abnormality.

## Environment Approach

Our environmental priority through various initiatives that leveraged the 3Rs

**Reduce**  
**Replace**  
**Recycle**



## Social Programme

- ✓ Secured the integrity of processes and practices through a Job Hazard Analysis coupled with Standard Operating Procedures.
- ✓ Robust engineering control system for handling toxic chemicals through pipeline within the facility and eliminating chemical exposure & manual handling hazards.
- ✓ Provided PPEs to all employees and contractors, and provisions of a breathing airline system while working in confined areas and handling toxic materials in plant operations.
- ✓ Installed well designed Fire Life safety system at each manufacturing unit in compliance with National Standards and State Factories rules.
- ✓ Implemented behavior-based safety programs to enhance and strengthen the safety culture.

- ✓ Segregated plants into zones with separate entry and exit points to ease in contact tracing and control personnel movement
- ✓ Ensured employee and contractor workers' health and hygiene; initiated daily thermal screening, and oxygen and pulse monitoring of all employees and contractors as part of COVID protocols.
- ✓ Formed two teams to drive a communication network during crises (a) RMO - Risk Management Office at the head office, closely connected with (b) Site Risk Management Committee (SRMC) at each manufacturing site

## Social Approach

'S' comprises the role of

**Harmonious Industrial Relations**

**Safety**

**Wellbeing**



At Navin Fluorine, our people-driven ferment has progressively enriched, resulting in sustainable and superior performance.



## 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 resolutions proposed by the Board to shareholders



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 three Members of **Nomination and Remuneration Committee**, two were 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 three Members of the **Corporate Social Responsibility Committee**, two were Independent

# Diversity of thought and experience

**Mr. Vishad P. Mafatlal**  
*Chairman*

He is an industrialist having varied experience of over 25 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 B.Tech 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 59 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 44 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 29 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 45 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 45 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 30 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 32 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 30 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 25 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.

# Balanced Board with Experience and Expertise

## Board Demographics

### Highly engaged Board

actively involved in NFIL's strategic transformation



meetings during FY2022

**17**  
Board Committee

**8**  
Board

**66 years** median director's age

### Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

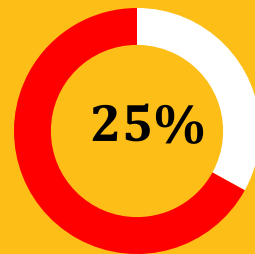
Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee

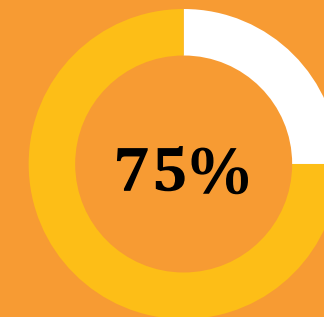


### Separate Chairman & MD

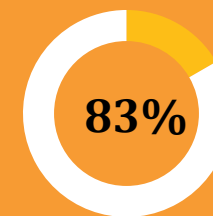


**3 Directors**  
inducted in last 2 Years

## Board Independence



9 of 12 Directors are Independent



**10 of 12** directors are non-executive



**2 Women**  
Directors on the Board

# Deepen respect for contribution to **Societal Goals**

## 5.28 Crores

Total CSR expenditure for the year ended March 31,2022  
Touched and improved approx. 23,613 lives through community  
development initiatives

### HEALTH AND MEDICAL CARE

NFIL's mobile health van regularly visits villages in and around Surat and Dewas. The team comprised doctors and supporting staff who checked villagers for respiratory, gastro-intestinal, fever, muscle-skeletal, ENT, eye, dental, skin and chronic ailments. And also provided medical vans to Surat Municipal Corporation for COVID-19 rapid tests in remote villages. The Company contributed to Charutar Arogya Mandal for reinforcing the oxygen supply system, extending the central oxygen pipeline for COVID patients and purchasing air conditioners, PPE kits and large disposable rubber gloves.

### ADDRESSING THE OLD AND INFIRM

Shri Sadguru Seva Sangh Trust (SSSST) is the largest NGO supporting blindness eradication. The Company assisted SSSST in procuring surgical and laboratory equipment for the glaucoma department of its eye hospital in Chitrakoot. Also, supported Blind People's Association (BPA) in four projects which related to the prevention of blindness and rehabilitation services, skill training and livelihood programme, early childhood education and livelihood and self-employment. The Company also provided wheel chairs, hearing aids and various machines for differently abled patients.

### CHILD CARE

NFIL collaborated with Salaam Balak Trust, an NGO addressing the needs of street children in Mumbai, covering child development from physical and medical needs to educational, social, cultural and vocational interventions. The Company provided financial support of monthly grocery to a shelter home in Mumbai. Also contributed to Society for Rehabilitation of Crippled Children (SRCC), which was used for procuring a Philips CX50 Compact Xtreme Ultrasound System for its hospital in Mumbai. The CX50 supports premium performance 2D and Doppler for examination needs like abdominal, vascular, breast, paediatrics, surgical and cardiac among others

### CONSERVATION OF NATURE

NFIL helped Prayas to support its work in the areas of animal welfare, bird rescue and rehabilitation.

### SPORT

Supported Olympic Gold Quest to help India fulfill its mission to win Olympic gold medals. The Company funded trainees in shooting, badminton, archery, boxing, wrestling and athletics.

### CONSUMER EDUCATION

NFIL contributed to CERC, which helped fund its weekly digital magazine on consumer education and consumer grievance redressal through Grahak Suvidha Kendra.

# Thank You Note



For further information, please contact:

**Company :**



**Navin Fluorine International Ltd.**  
CIN : L24110MH1998PLC115499

**Mr. Basant Bansal**  
Chief Financial Officer  
Basant.Bansal@nfil.in

[www.nfil.in](http://www.nfil.in)

**Investor Relations Advisors :**



**Orient Capital** (a division of Link Group)

**Ms. Payal Dave** +91 9819916314

[payal.dave@linkintime.co.in](mailto:payal.dave@linkintime.co.in)

**Mr. Rajesh Agrawal** +91 9967491495

[rajesh.agrawal@linkintime.co.in](mailto:rajesh.agrawal@linkintime.co.in)

**Ms. Rasika Sawant** +91 9594457518

[rasika.sawant@linkintime.co.in](mailto:rasika.sawant@linkintime.co.in)

[www.orientcap.com](http://www.orientcap.com)