

February 06, 2024

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 Q3 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 ended December 31, 2023 (Q3 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 **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



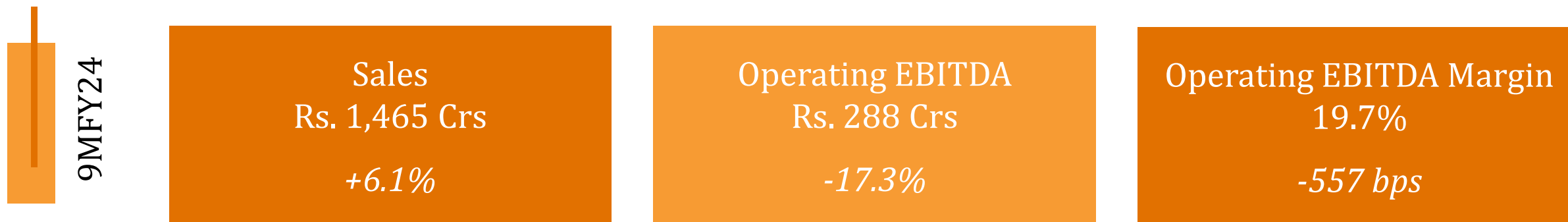
Prime Minister Shri. Narendra Modi released a special postal stamp in honour of industrialist and philanthropist Shri Arvind Bhai Mafatlal to celebrate the centenary birth year of the late businessman and philanthropist



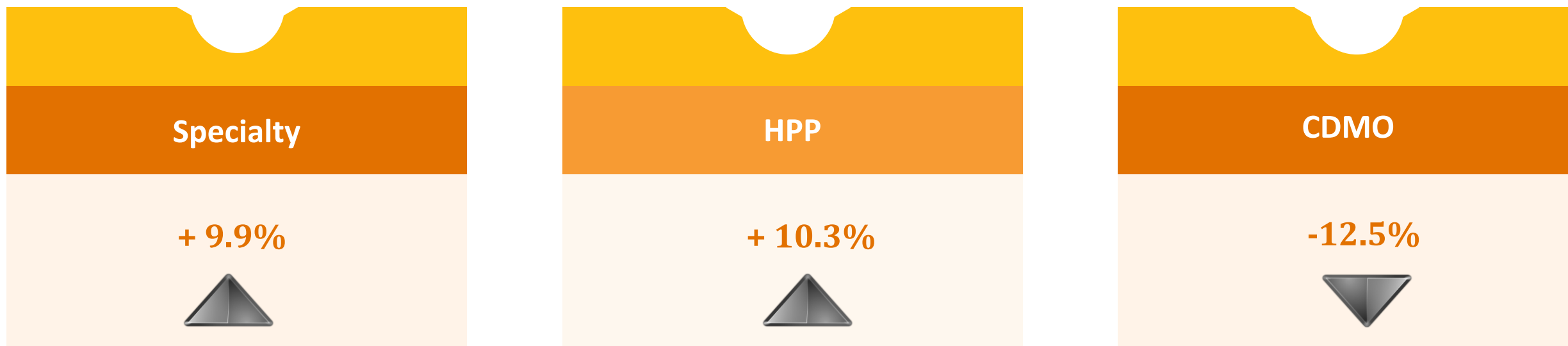
Q3FY24 & 9MFY24

Operational
Performance

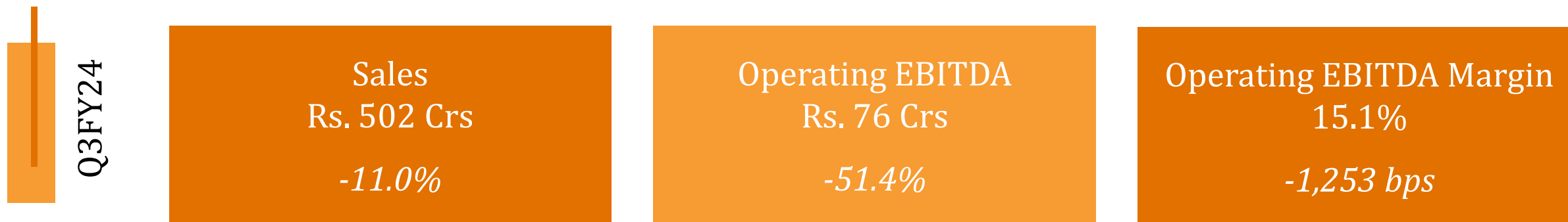
9MFY24 Performance at a glance



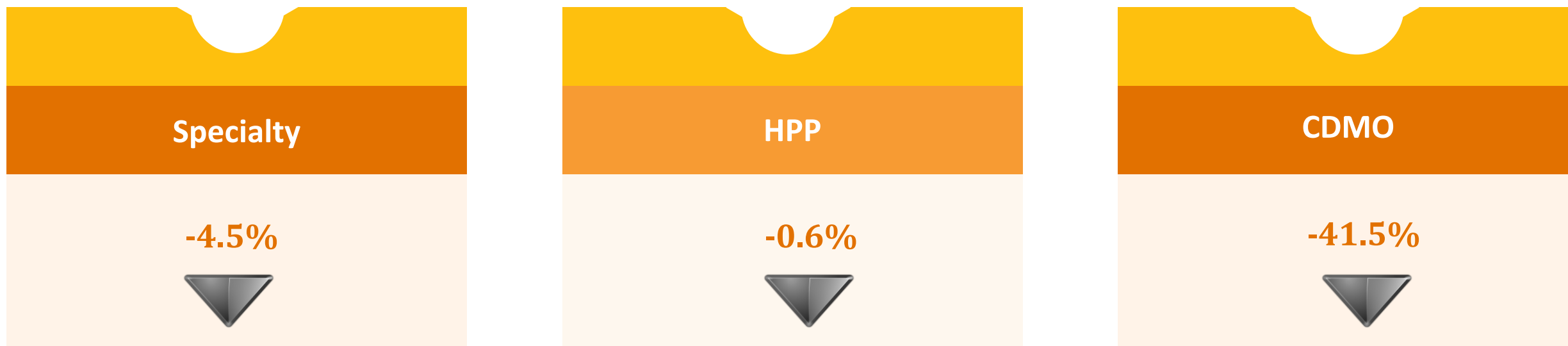
Revenue Growth (Y-o-Y)



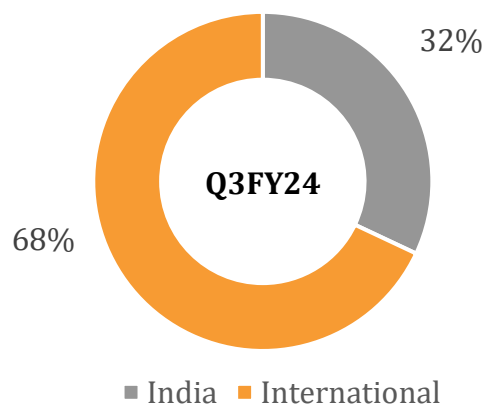
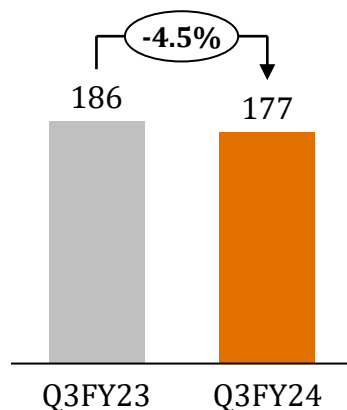
Q3FY24 Performance at a glance



Revenue Growth (Y-o-Y)



Revenues

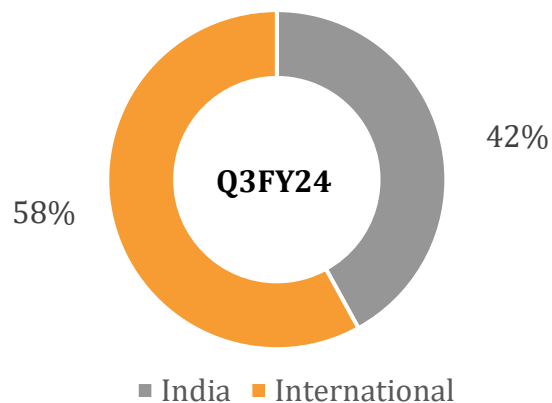
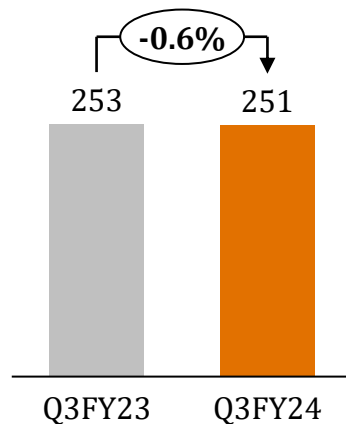


Q3FY24 Highlights

- ✓ Sales impacted due to deferral of campaigns and channel inventory destocking
- ✓ 1 Molecule added at Dahej; 4 in pipeline for next quarter
- ✓ Agro specialty capex – Chemical charge expected by March/ April and first shipment by end of Q1FY25. Firm orders for dedicated capacity for FY25 in place
- ✓ Capex of Rs. 30 crores towards development of a completely new capability in Surat is on track and is expected to generate revenue from FY25

* Consolidated Financials

Revenues

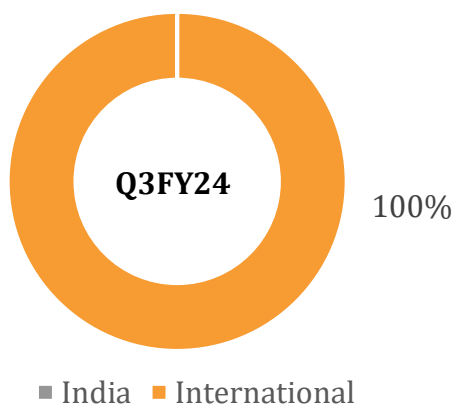
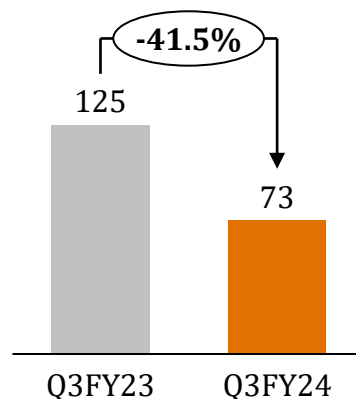


Q3FY24 Highlights

- ✓ R32 is operating at optimal capacity. Additional capacity expansion of 4,500 MT approved by Board at a capex of Rs. 84 crore. Expected to be commissioned by Feb'25
- ✓ Pricing Pressure in R22 exports continues and is expected to stabilize in Q1FY25
- ✓ Plant at Dahej taking longer to ramp up, working with the customer to address the same
- ✓ AHF capex on schedule to commission by end of Q4FY25

* Consolidated Financials

Revenues



Q3FY24 Highlights

- ✓ Postponement of sales for key molecules to next fiscal impacted Q3FY24 sales
- ✓ Entered into a strategic partnership with a US based CDMO player. The arrangement is mutually beneficial providing access to new chemistries, scale up opportunities and deeper penetration into US market
- ✓ Expanded existing MSA with European API Customer for supplying 2 new molecules. (Total 3 molecules)
- ✓ cGMP4 capex amounting to Rs. 288 crs approved by Board. Phase 1 outlay of Rs. 160 crs is intended to support the said MSA and is expected to commission by end of CY2025

Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y Change %	Q2 FY24	Q-o-Q Change %	9M FY24	9M FY23	Y-o-Y Change %
Net Revenue from Operations	501.8	563.6	-11%	471.8	6%	1464.8	1380.3	6.1%
Raw Material	231.4	246.4		202.0		636.1	612.3	
Employee Expenses	74.5	68.6		60.9		214.6	176.5	
Other Expenses	120.2	93.0		110.6		325.9	243.0	
Operating EBITDA	75.7	155.6	-51%	98.3	-23%	288.2	348.5	-17%
Operating EBITDA Margin	15.1%	27.6%	-1253 Bps	20.8%	-576 Bps	19.7%	25.3%	-557 Bps
Interest Expenses	17.7	9.2		20.0		57.1	13.5	
Depreciation	24.9	25.0		24.3		70.4	55.0	
Operating PBT	33.1	121.4	-73%	54.1	-39%	160.7	280.0	-43%
Operating PBT Margin	6.6%	21.5%	-1494 Bps	11.5%	-487 Bps	11.0%	20.3%	-932 Bps
Other Income	11.9	9.9		23.1		43.3	31.7	
Exceptional items	52.1	0.0		0.0		52.1	0.0	
Profit before tax	97.2	131.3		77.2		256.1	311.7	
Tax	19.1	24.7		16.6		56.0	72.9	
Profit After Tax	78.0	106.6	-27%	60.6	29%	200.1	238.8	-16%
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (net of tax)	0.0	0.1		0.4		-0.3	0.4	
Items that may be reclassified to profit and loss	0.3	2.7		-0.1		1.1	0.3	
Total Comprehensive income for the Period	78.3	109.4	-28%	60.9	29%	201.0	239.5	-16%

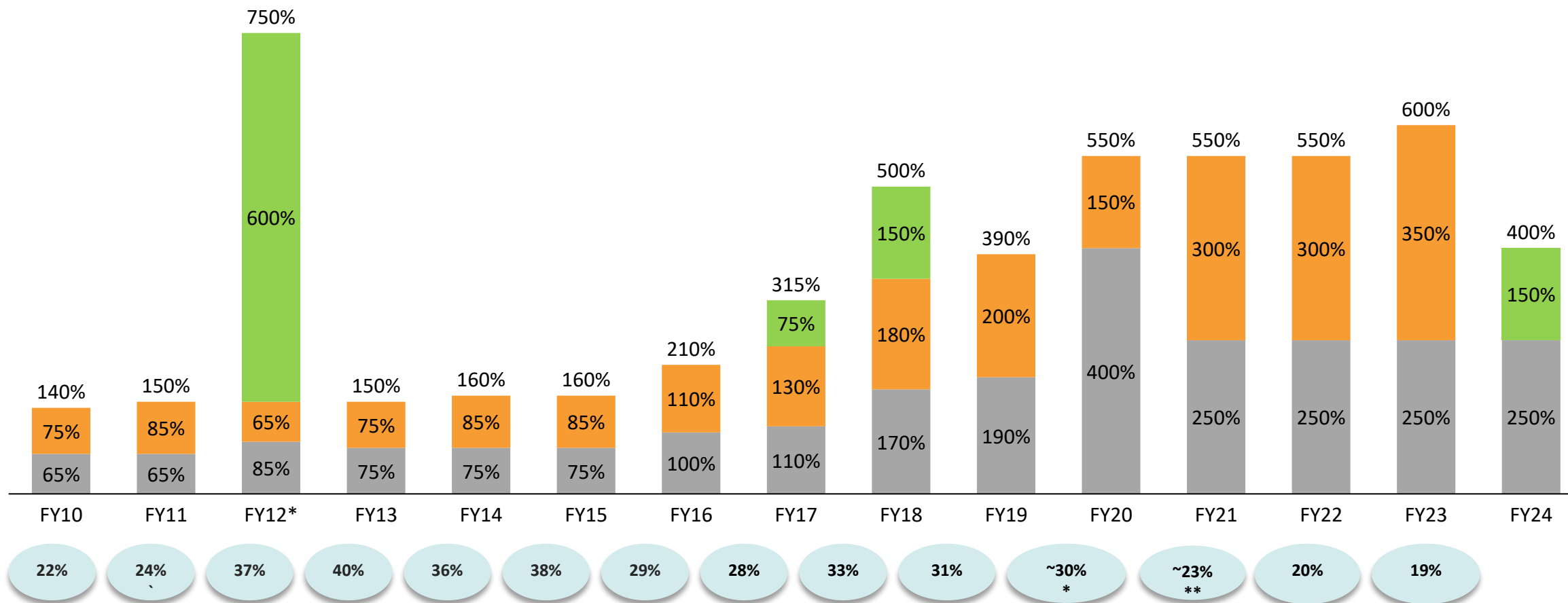
Standalone Profitability Statement

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y Change %	Q2 FY24	Q-o-Q Change %	9M FY24	9M FY23	Y-o-Y Change %
Net Revenue from Operations	358.7	423.5	-15%	314.8	14%	1024.2	1176.7	-13%
Raw Material	176.7	191.2		141.6		463.7	528.7	
Employee Expenses	53.9	55.9		39.0		151.6	146.7	
Other Expenses	88.7	68.5		73.3		224.1	203.5	
Operating EBITDA	39.4	107.9	-63%	60.9	-35%	184.9	297.8	-38%
Operating EBITDA Margin	11.0%	25.5%	-1449 Bps	19.3%	-835 Bps	18.0%	25.3%	-726 Bps
Interest Expenses	0.6	0.7		1.4		3.7	1.3	
Depreciation	15.6	12.2		14.4		41.6	35.5	
Operating PBT	23.2	95.0	-76%	45.1	-48%	139.6	261.0	-46%
Operating PBT Margin	6.5%	22.4%	-1596 Bps	14.3%	-784 Bps	13.6%	22.2%	-855 Bps
Other Income	14.3	9.7		26.4		52.2	32.4	
<i>Exceptional items</i>	52.1	0.0		0.0		52.1	0.0	
Profit before tax	89.61	104.7		71.5		244.0	293.4	
Tax	17.4	23.1		15.5		52.8	68.7	
Profit After Tax	72.2	81.6	-12%	56.0	29%	191.2	224.7	-15%
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (net of tax)	0.0	0.1				-1.1	0.4	
<i>Items that may be reclassified to profit and loss</i>				0.2				
Total Comprehensive income for the Period	72.2	81.7	-12%	56.2	28%	190.1	225.1	-16%

Consistent Dividend Performance

Dividend as % of Face Value

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

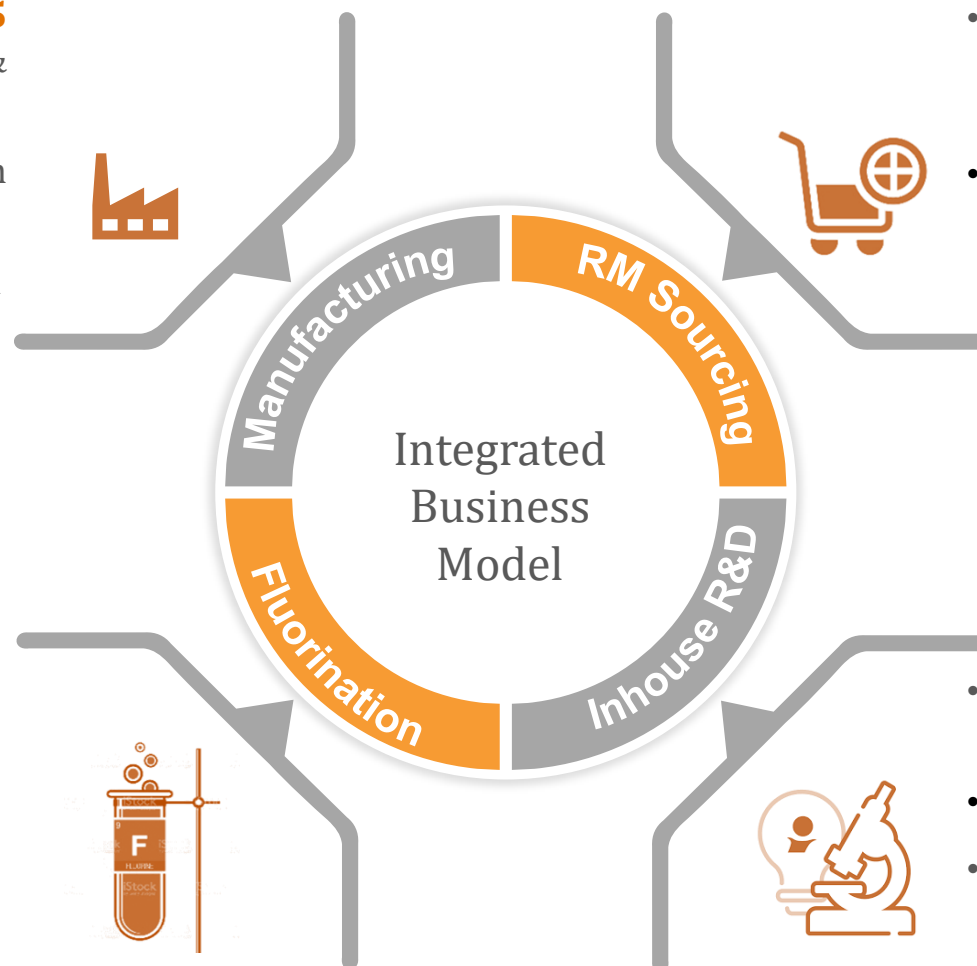


“RESPONSIBLE CARE” certification

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)**
-  Launch of new products in agrochemicals through **Multi-Purpose Plant (MPP)**
-  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 by end of Q4FY25
-  Beginning of **New Partnership** in agrochemicals backed by multi year supply contract
-  Manufacturing and supply of a new Fluoro specialty molecule covering all three business drivers : **3 P's - Product, Platform & Partnerships**
-  Additional capex of Rs. 84 crore for **capacity expansion of 4,500 MT in R32**, expected to be commissioned by Feb'25
-  **cGMP4** capex amounting to Rs. 288 crs, of which **Phase 1** outlay, of Rs. 160 crs is intended to support the MSA with European API customer and is expected to be commissioned by end of **CY2025**



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



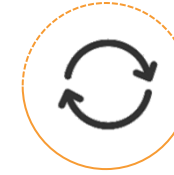
Zero Liquid Discharge (ZLD)

- 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

69.5 years median director's age

Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

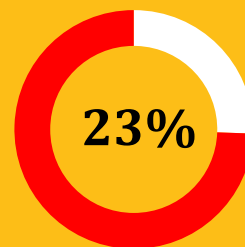
Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee

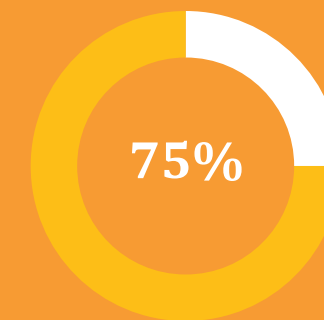


Separate Chairman & MD

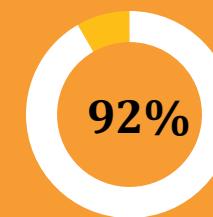


3 Directors
inducted since FY22

Board Independence



9 of 12 Directors are Independent



11 of 12 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 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 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. 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

Thank
you

For further information, please contact:

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CIN : L24110MH1998PLC115499

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