

Navin Fluorine International Limited

Investor Presentation – Q3FY20

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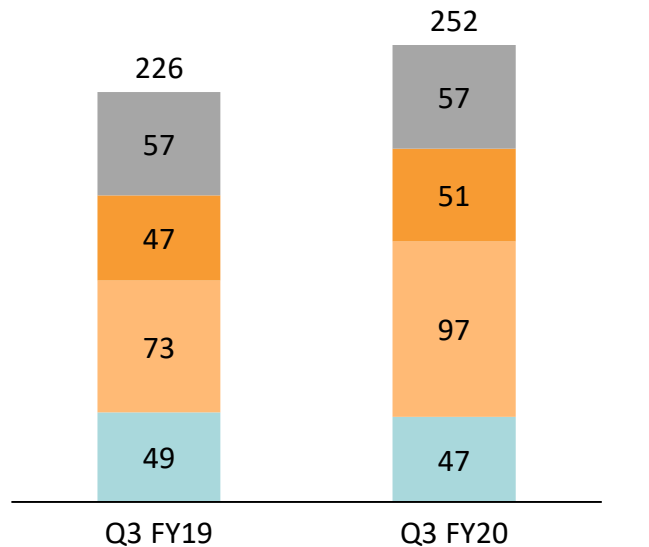
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Q3FY20: Robust Business Performance

Operating Revenue (Rs. Crs)



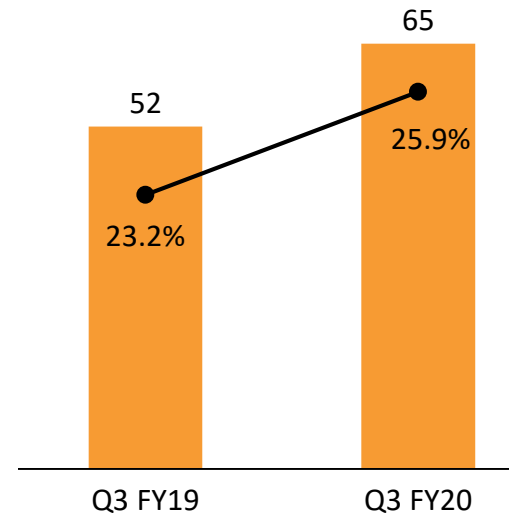
11%



Operating EBITDA (Rs. Crs)



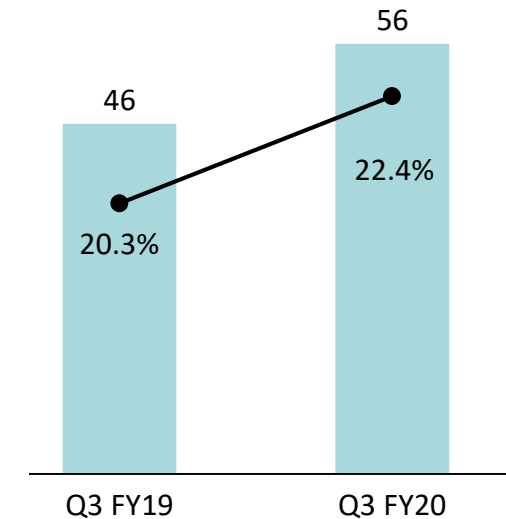
24%



Operating PBT (Rs. Crs)



23%



Ref. Gas
 Inorganic Fluorides
 Speciality Chemicals
 CRAMS

EBITDA
 EBITDA Margins

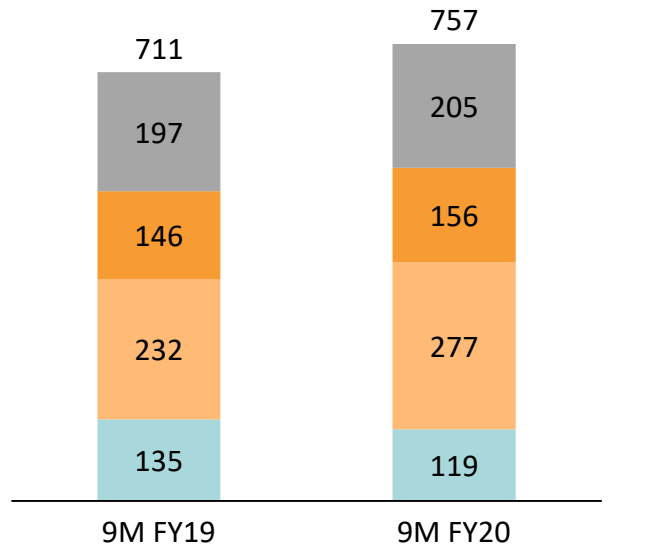
PBT
 PBT Margins

Strong pipeline in Speciality and CRAMS to drive growth momentum

9MFY20: Strong Performance continues

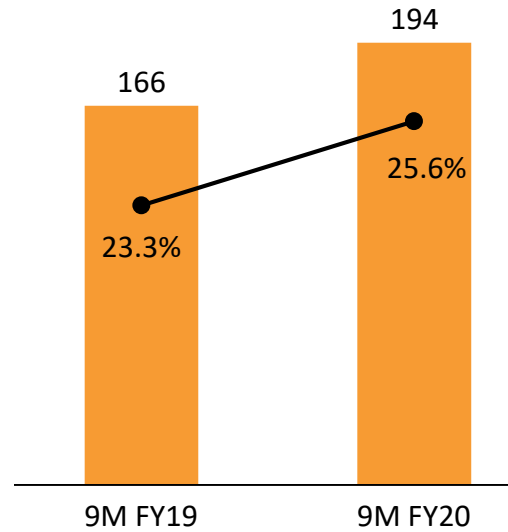
Operating Revenue (Rs. Crs)

 **7%**



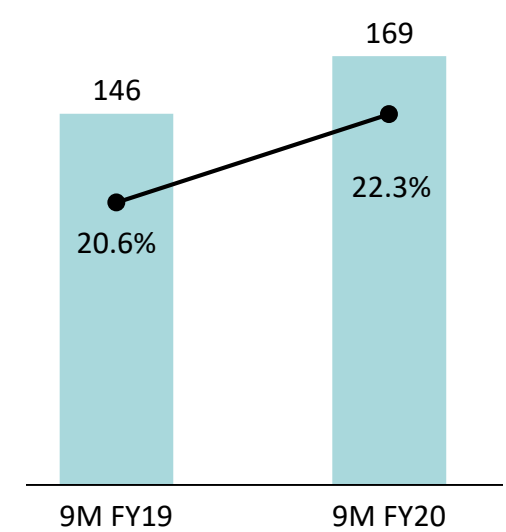
Operating EBITDA (Rs. Crs)

 **17%**




Operating PBT (Rs. Crs)

 **16%**



Ref. Gas
 Inorganic Fluorides
 Speciality Chemicals
 CRAMS

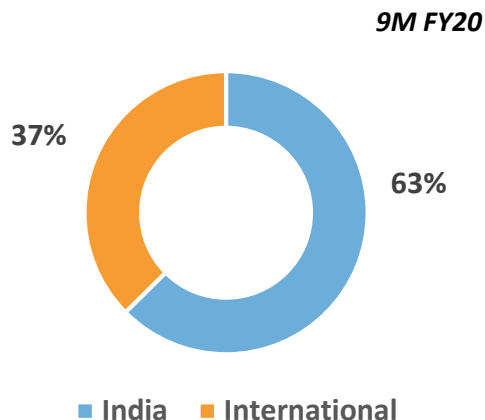
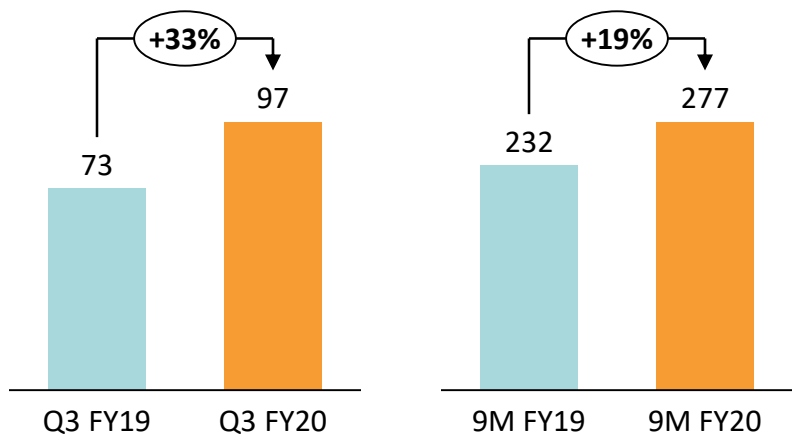
EBITDA  EBITDA Margins

PBT  PBT Margins

Sustainable and Balanced growth to remain focus

Increasing Share of High Value Business

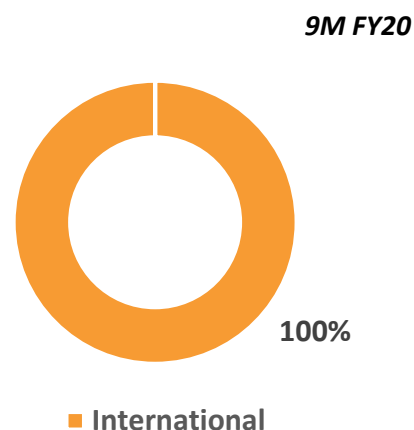
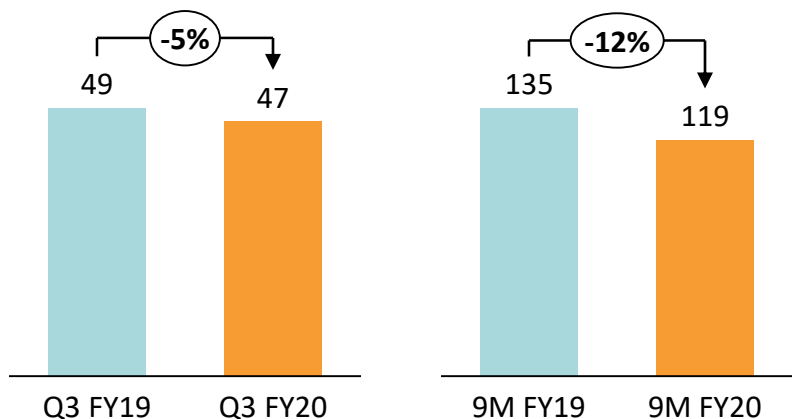
Speciality Business Revenues (Rs. Crs)



Growth momentum continues

- Strong Performance in domestic & export market driven by higher volumes
- Product Portfolio expansion and deeper penetration into existing users
- Strong project pipeline in Life Science & Crop Science continues to drive growth

CRAMS Business Revenues (Rs. Crs)

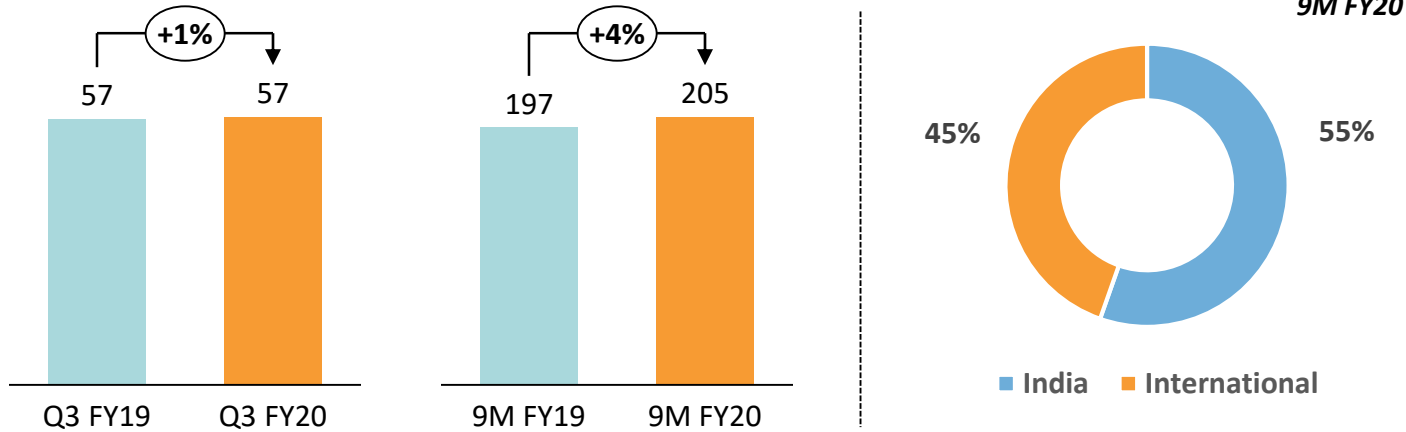


Long term outlook remains positive

- New Projects signed up for CGMP3, is expected to start contributing in the coming quarters
- Strong pipeline from European majors
- Addition of new customers gives us increased confidence for this division

Legacy Business Performance

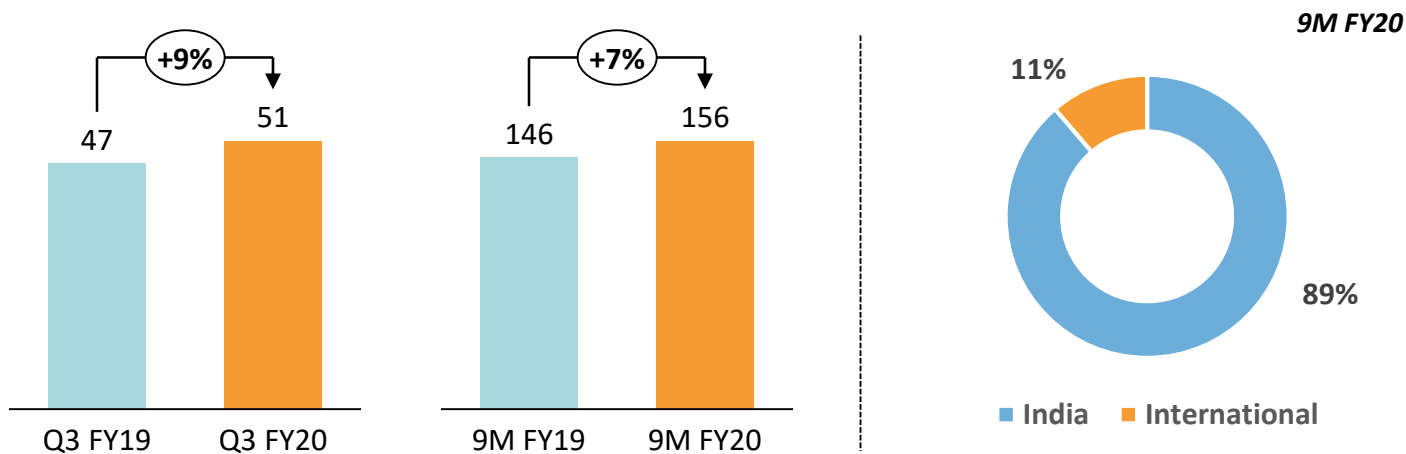
Refrigerant Business Revenues (Rs. Crs)



Strong Pricing power

- Overall increase in profitability on better pricing and lower cost
- Strong demand from Non-Emissive sector
- Prices of major raw material has seen drop

Inorganic Fluoride Business Revenues (Rs. Crs)



Performance Maintained

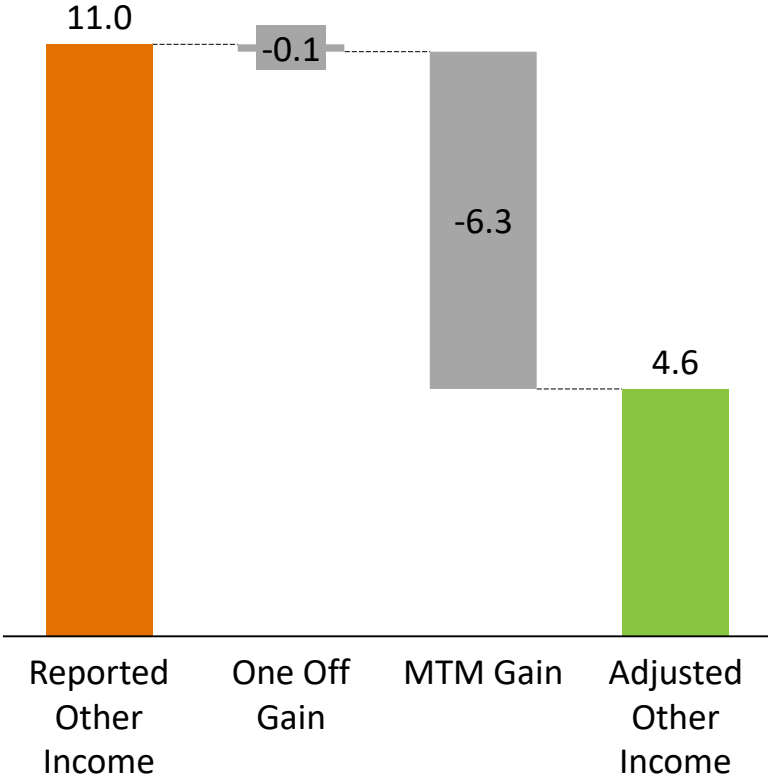
- Volume Growth in both Domestic and Export market
- Demand from end-user industry continues to remain soft
- Product mix & steady pricing helped maintain margins

Standalone Profitability Statement

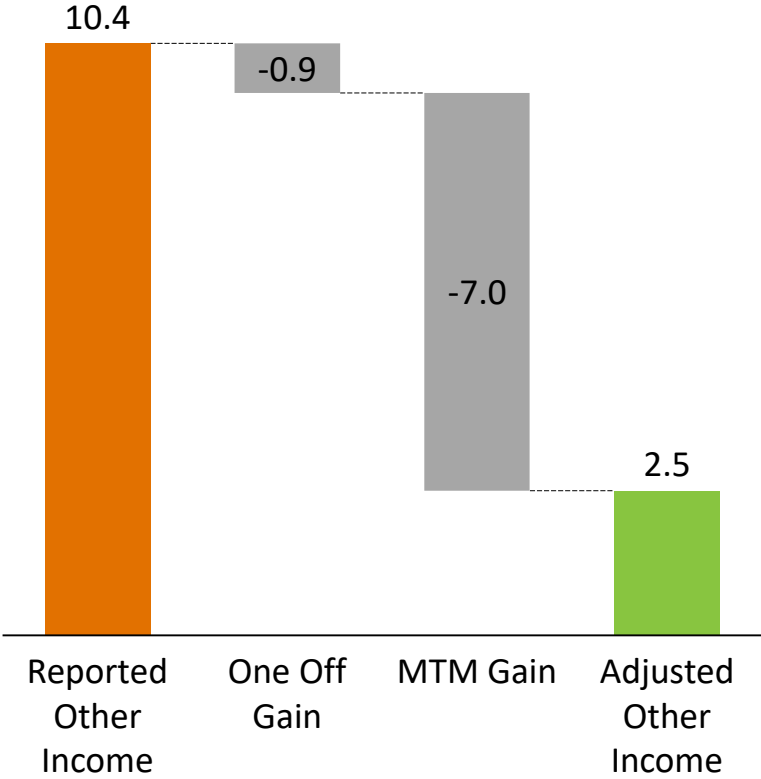
Particulars (Rs. Crs.)	Q3 FY20	Q3 FY19	Y-o-Y %	Q2 FY20	Q-o-Q %	9M FY20	9M FY19	Y-o-Y %
Net Revenue from Operations	251.6	226.0	11%	263.9	-5%	757.2	710.9	7%
Raw Material	107.1	102.5		122.0		344.0	333.5	
Employee Expenses	29.3	24.7		27.0	9%	81.9	73.7	
Other Expenses	50.0	46.4	8%	47.3	6%	137.9	137.7	
Operating EBITDA	65.2	52.4	24%	67.6	-4%	193.5	165.9	17%
Operating EBITDA Margin	25.9%	23.2%	270 bps	25.6%	28 bps	25.6%	23.3%	222 bps
Interest Expenses	0.4	0.2		0.3		1.1	0.3	
Depreciation	8.3	6.3		7.7		23.5	19.5	
Operating PBT	56.5	45.9	23%	59.6	-5%	168.9	146.2	16%
Operating PBT Margin	22.4%	20.3%	211 bps	22.6%	-14 bps	22.3%	20.6%	174 bps
Other Income	11.0	10.4		8.7		26.1	21.8	
PBT	67.5	56.3		68.2		195.0	168.0	
Tax	22.2	17.5		21.8		63.8	55.4	
Profit After Tax	45.3	38.8	17%	46.4	-2%	131.1	112.6	16%
Profit After Tax Margin	18.0%	17.2%	84 bps	17.6%	41 bps	17.3%	15.8%	148 bps
Other Comprehensive Income	0.5	0.1		-0.6		-0.7	-0.4	
Total Comprehensive income for the Period	45.8	38.9	18%	45.8	0%	130.5	112.2	16%

Other Income Built-up

Q3 FY20 (Rs. Crs)



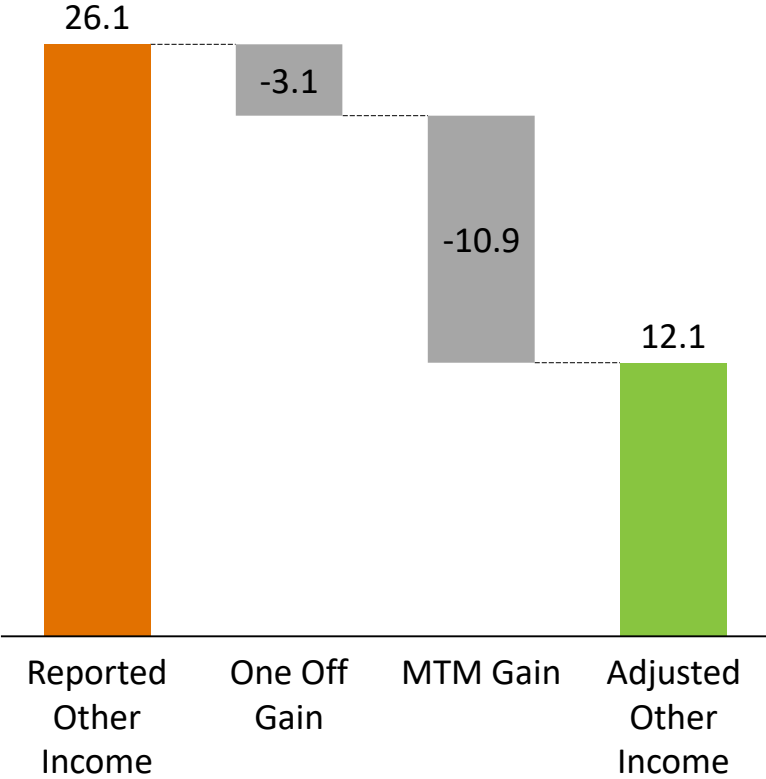
Q3 FY19 (Rs. Crs)



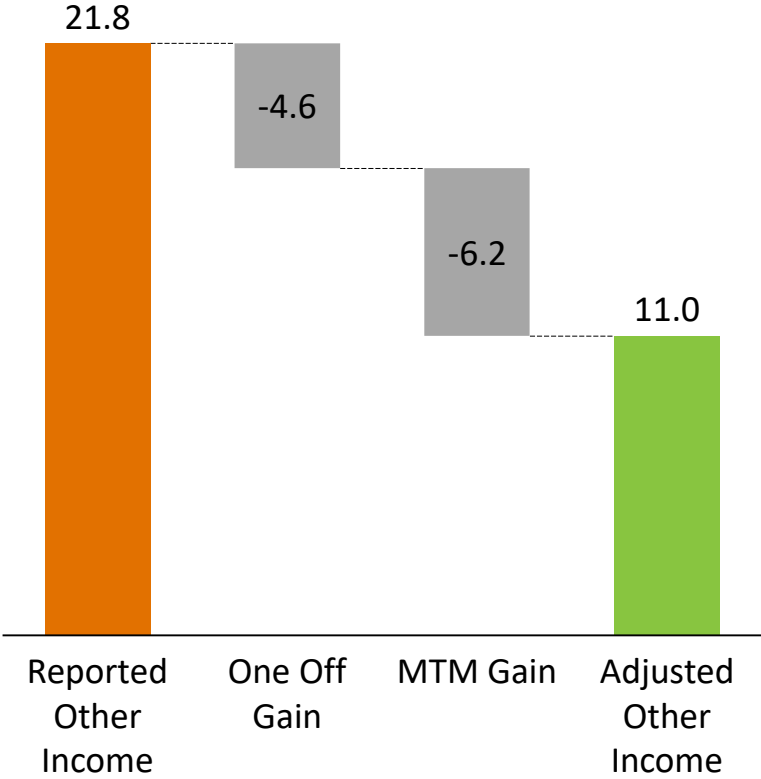
8 * One-Off Gain is towards Sale of Investments

Other Income Built-up

9M FY20 (Rs. Crs)



9M FY19 (Rs. Crs)



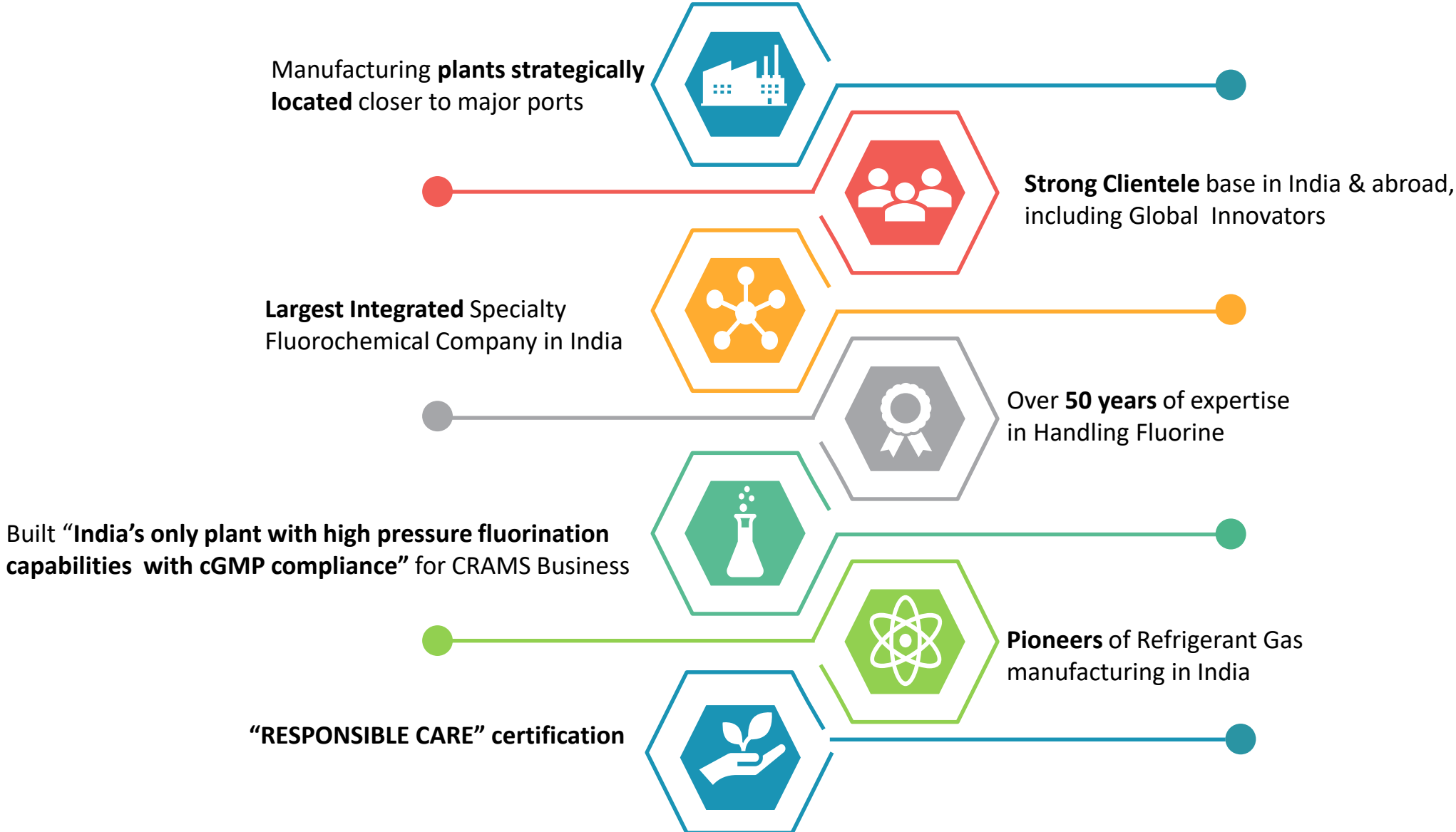
9 * One-Off Gain is towards Sale of Investments

Consolidated Profitability Statement

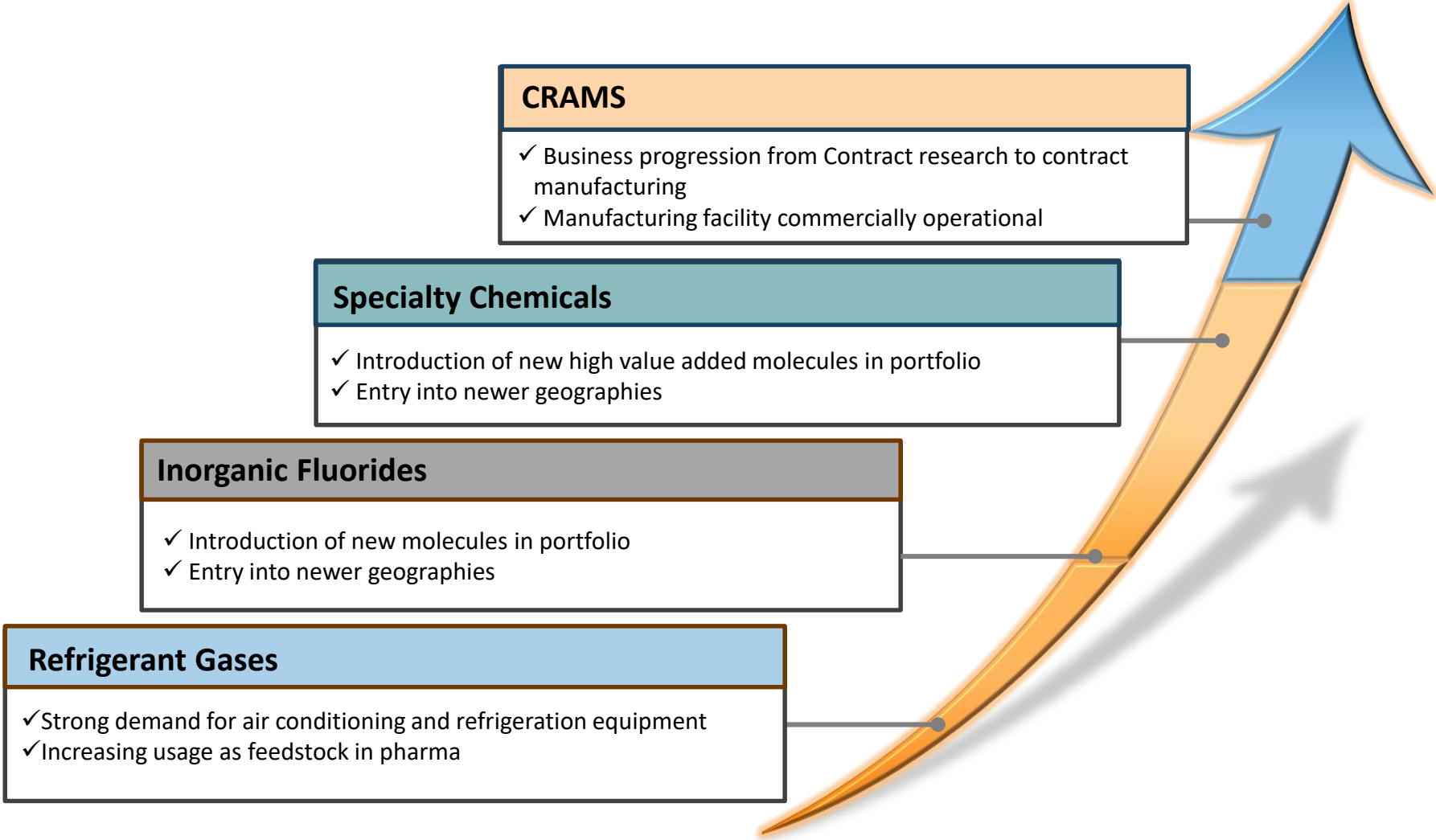
Particulars (Rs. Crs.)	Q3 FY20	Q3 FY19	Y-o-Y %	Q2 FY20	Q-o-Q %	9M FY20	9M FY19	Y-o-Y %
Net Revenue from Operations	260.5	233.9	11%	272.9	-5%	785.0	743.4	6%
Raw Material	111.2	106.2		126.7		358.1	349.3	
Employee Expenses	33.0	29.3		32.1		95.6	87.4	
Other Expenses	50.8	46.5		46.1		136.5	139.9	
Operating EBITDA	65.5	51.9	26%	68.1	-4%	194.7	166.8	17%
Operating EBITDA Margin	25.1%	22.2%	297 bps	25.0%	19 bps	24.8%	22.4%	237 bps
Interest Expenses	0.6	0.2		0.4		1.5	0.5	
Depreciation	9.2	6.7		8.5		25.9	20.8	
Operating PBT	55.7	45.0	24%	59.2	-6%	167.3	145.4	15%
Operating PBT Margin	21.4%	19.2%	216 bps	21.7%	-31 bps	21.3%	19.6%	174 bps
Other Income	11.6	11.0	6%	9.2		27.6	23.1	19%
PBT	67.3	55.9	20%	68.4	-2%	194.9	168.6	16%
Tax	22.2	17.3		21.9		63.7	54.7	
Profit After Tax	45.1	38.6	17%	46.5	-3%	131.3	113.9	15%
Profit After Tax Margin	17.3%	16.5%	81 bps	17.0%	29 bps	16.7%	15.3%	140 bps
Share of Profit from Associates and joint ventures (net)	0.3	0.0		0.8		4.6	0.0	
Profit for the period	45.4	38.6		47.3	-4%	135.9	113.9	
Other Comprehensive Income	2.7	-1.5		-1.0		0.4	-1.6	
Total Comprehensive income for the Period	48.1	37.2	30%	46.3	4%	136.9	112.7	21%

Business Overview

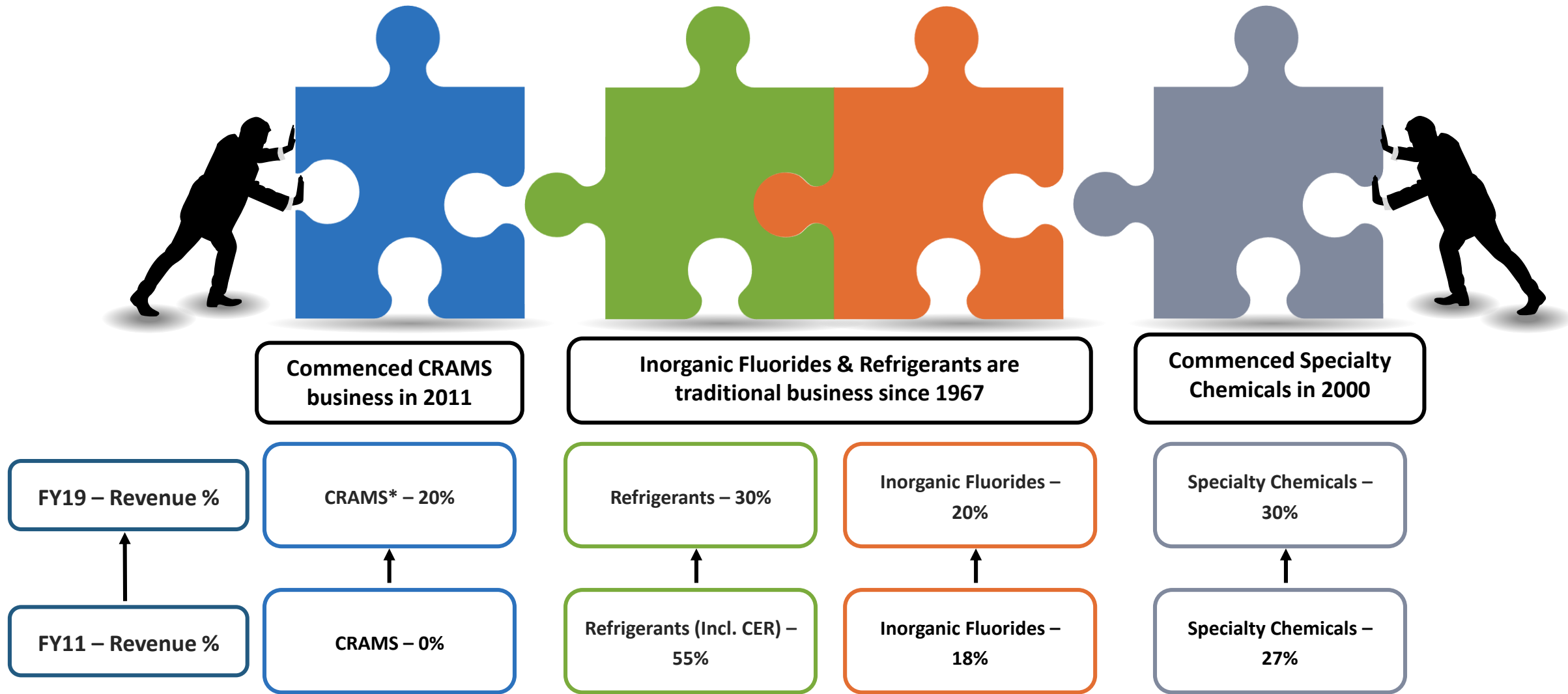
Company Overview



Rising up Fluorine Value-Pyramid...

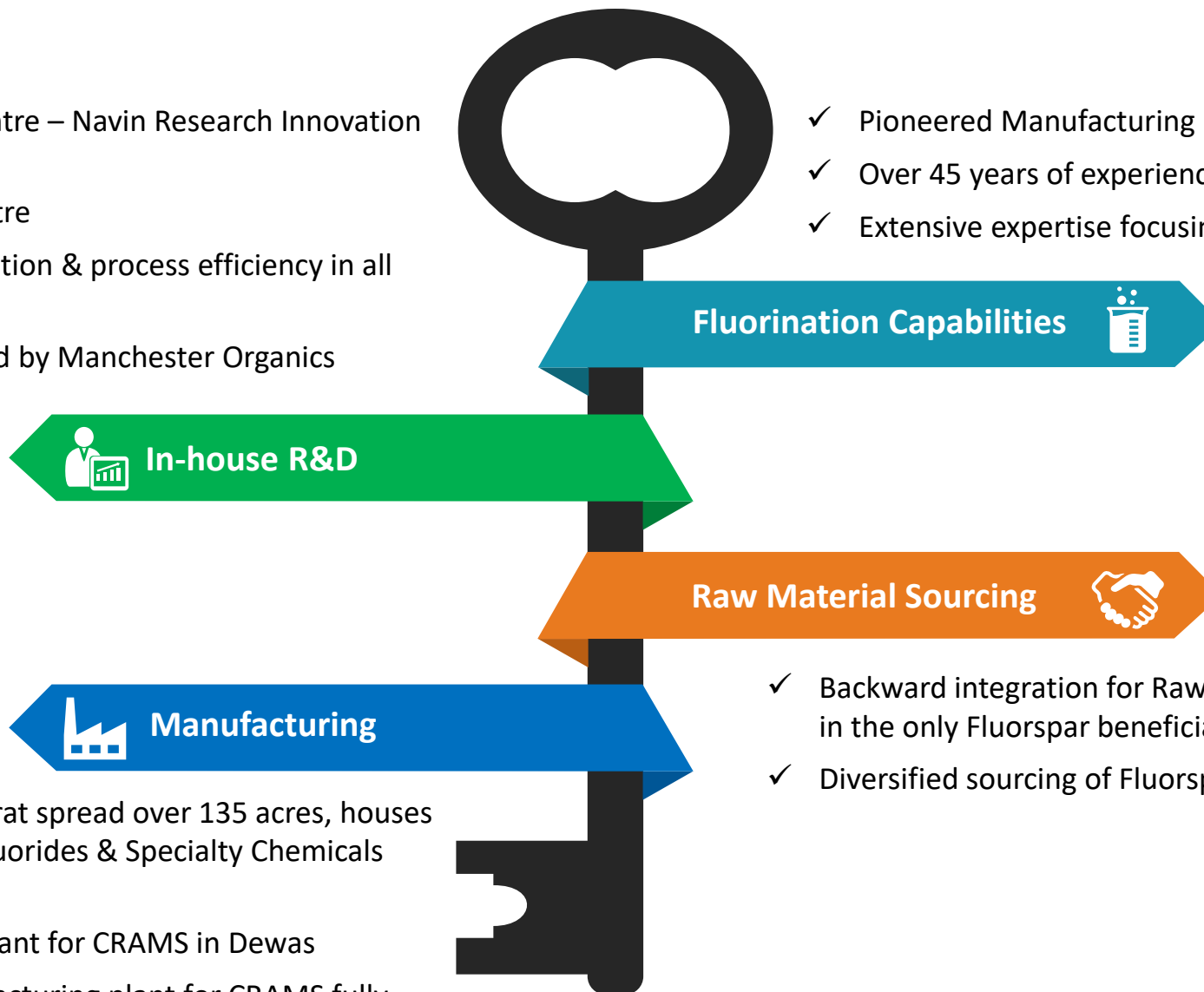


... Growth driven by Every Business Unit



Key Strengths

- ✓ 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



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

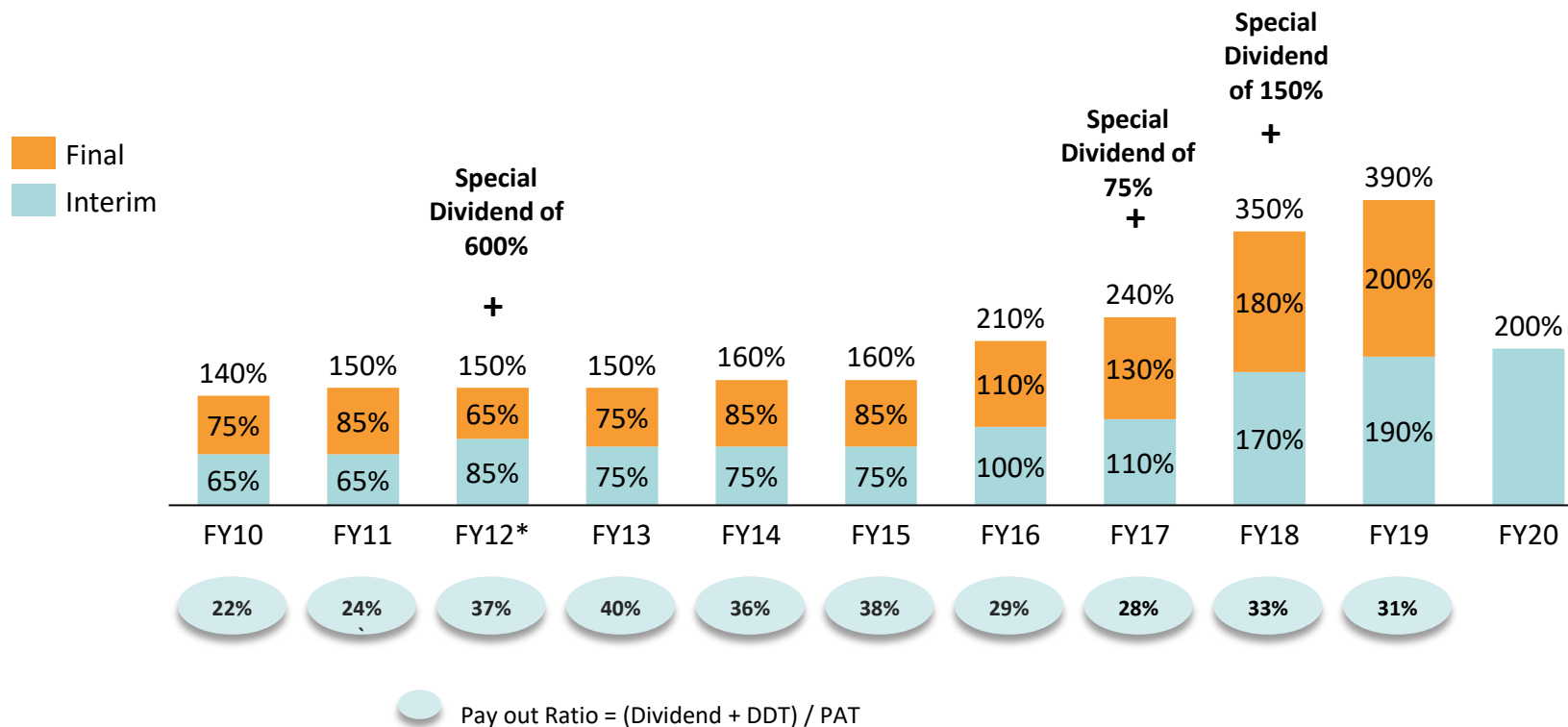
- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS fully operational.

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

Consistent Dividend Performance

Dividend as % of Face Value

Robust Dividend Payout



- ✓ Continuous Dividend over 10 years
- ✓ Special Dividend of 600% on FV of Rs. 10 in FY12
- ✓ Special Dividend of 75% on FV of Rs. 10 in FY17
- ✓ Special of 150% on FV of Rs. 2 in FY18

During the quarter, the Company has paid an interim dividend of Rs. 4 per share of the FV of Rs. 2/- each (200% of the Face Value)

For further information, please contact:

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