

January 25, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001, India.

Stock Code: 532504

National Stock Exchange of India Limited

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

Stock Code: NAVINFLUOR EQ

Dear Sir / Ma'am,

Sub.: Investor Presentation for Q3 of FY 2020-21

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Investor Presentation for Q3 of FY 2020-21 is enclosed herewith.

This is for your information and record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal and Company Secretary

Encl.: a/a



value from
partnerships

Navin Fluorine International Limited

Investor Presentation – Q3 & 9M FY21

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9MFY21 – Strong Performance



YoY Highlights

9MFY21

Operating Revenue
Rs. 809 crores

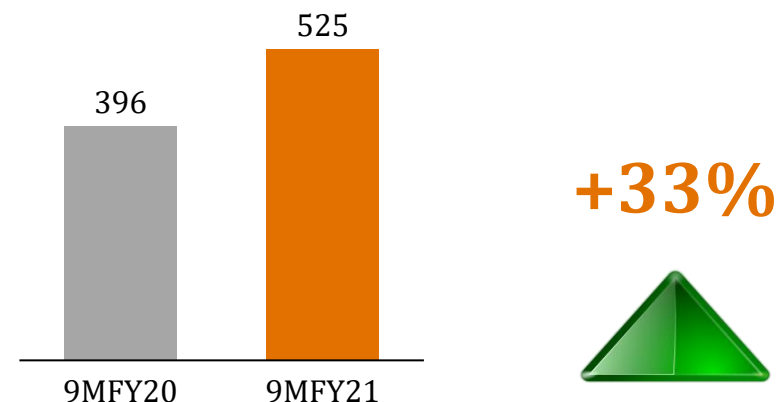
Operating EBITDA
Rs. 228 crores

Margin at 28%

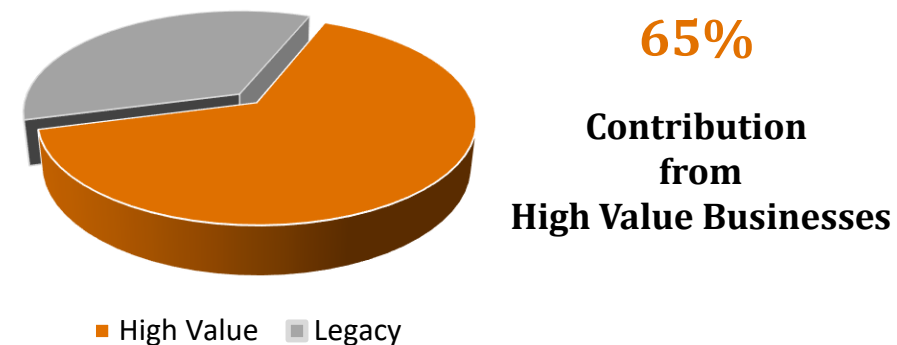
Operating PBT
Rs. 197 crores

Margin at 24%

High Value Business



9MFY21 Revenue Contribution



Q3FY21 – Strong Performance



YoY Highlights

Q3FY21

Operating Revenue
Rs. 297 crores

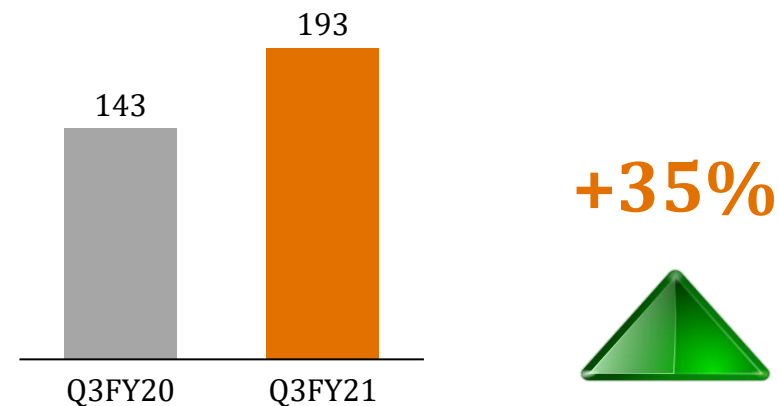
Operating EBITDA
Rs. 82 crores

Margin at 28%

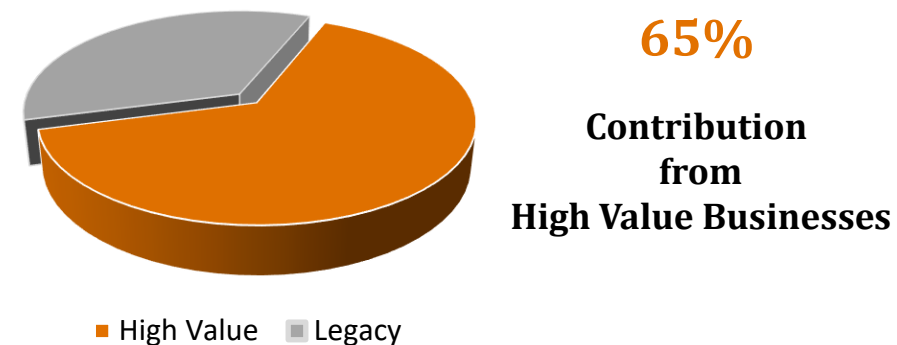
Operating PBT
Rs. 72 crores

Margin at 24%

High Value Business



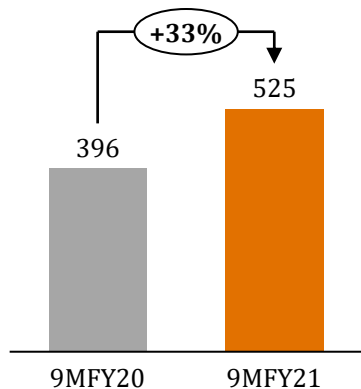
Q3FY21 Revenue Contribution



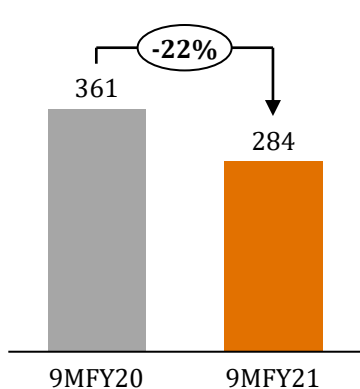
Strong Profitable Growth

(Rs. Crs)

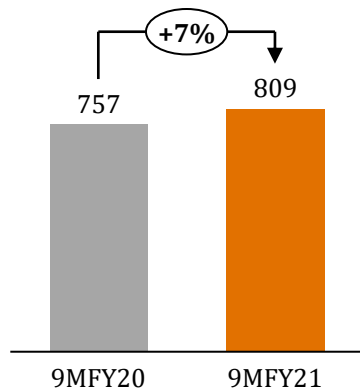
High Value Business



Legacy Business



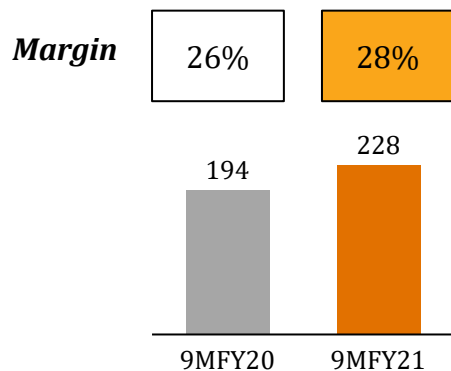
Total Revenue



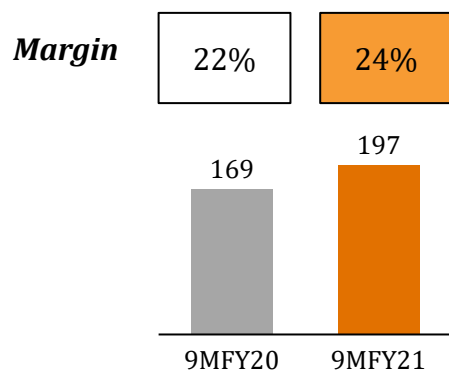
EBITDA margin is 28.2% for 9MFY21 up by 260 Bps Y-o-Y

Strong momentum in High Value Business performance continues

Operating EBITDA



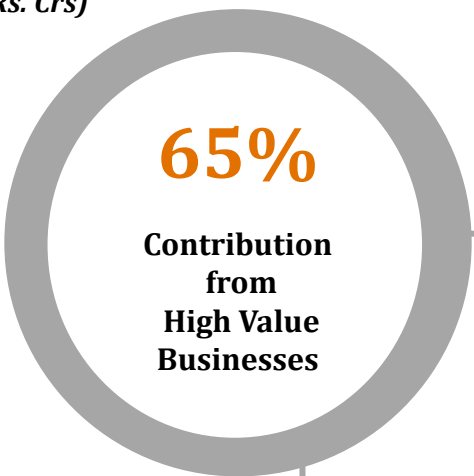
Operating PBT



Weak demand in H1 for legacy business due to COVID-19 is now slowly retuning back to normal

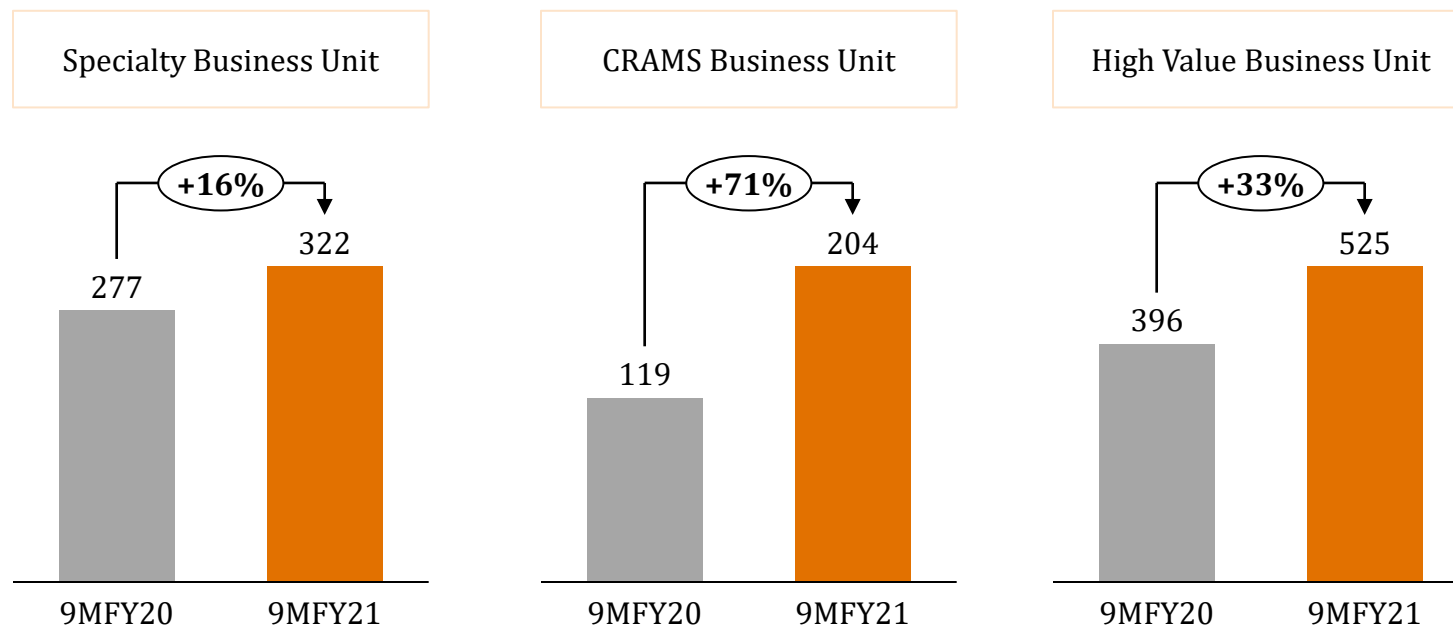
Sustainable growth in High Value Business

(Rs. Crs)



Specialty Chemicals : Well balanced growth driven by Life Science and Crop Science segments

CRAMS : Strong customer traction and optimum capacity utilisation augurs well for future

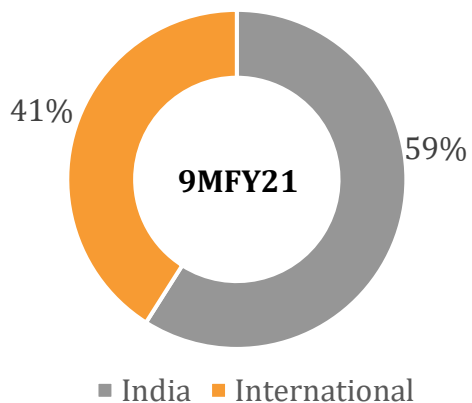
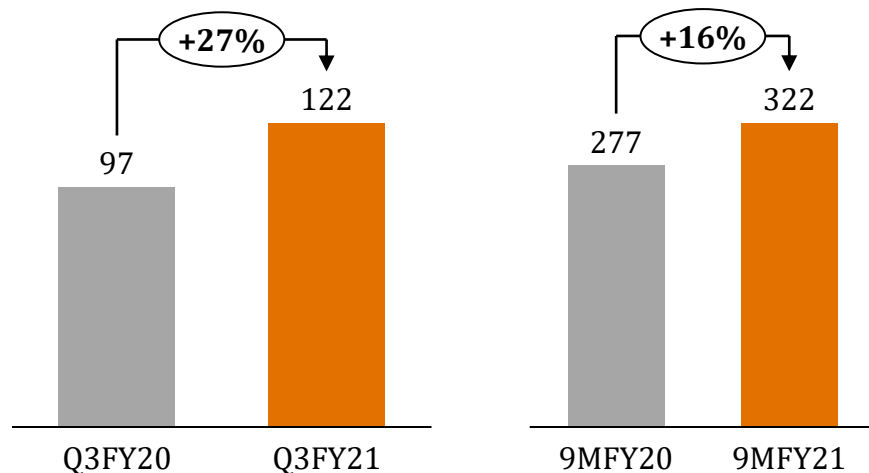


High Value Business continues to show significant growth

Business Vertical - Specialty Chemicals



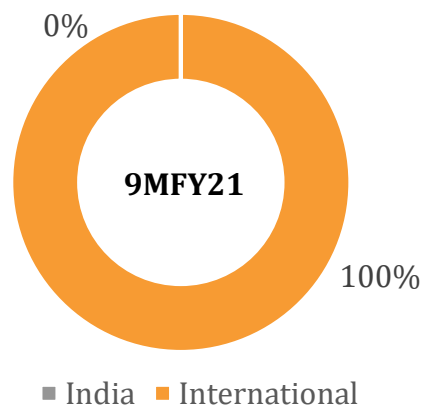
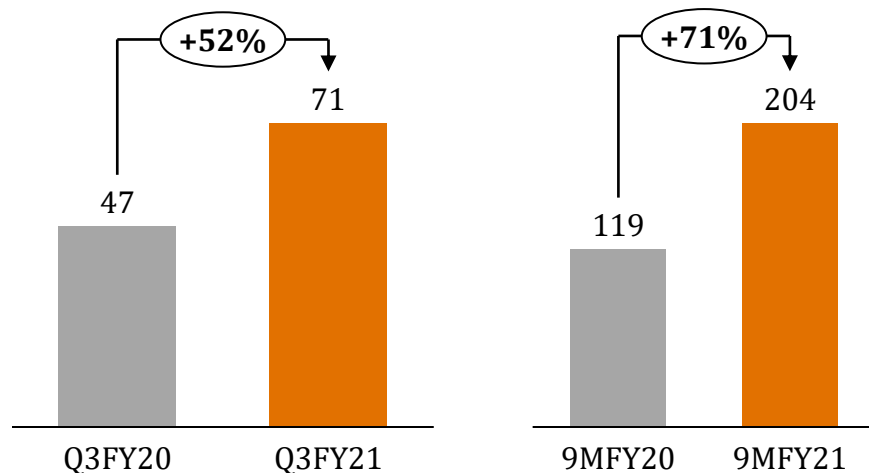
Revenues (Rs. Crs)



- Business has shown sustained growth on back of strong customer partnerships
- Leveraging our R&D capabilities and deep fluorination expertise to strengthen our new opportunities pipeline
- Optimally utilizing the facility and working on capacity expansion and enhancing product portfolio



Revenues (Rs. Crs)

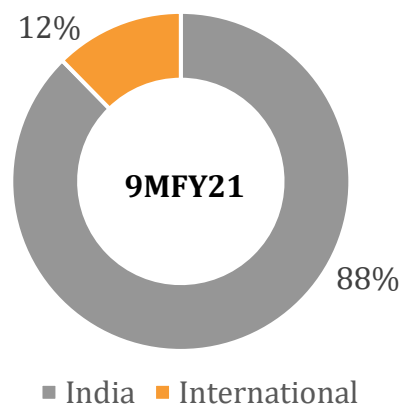
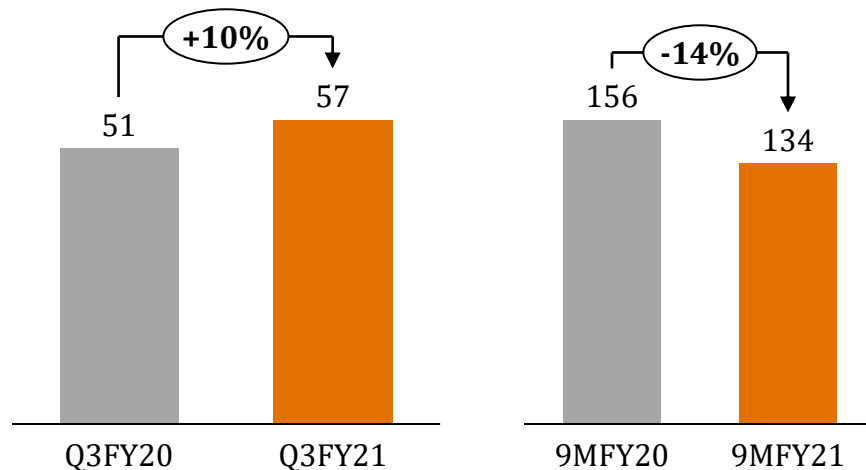


- Strong performance continues
- Improved enquiries and order flows from innovator pharma majors augurs well for sustainable future growth
- Strengthened both demand generation and demand fulfilment parts of the organisation

Business Vertical - Inorganic Fluorides



Revenues (Rs. Crs)

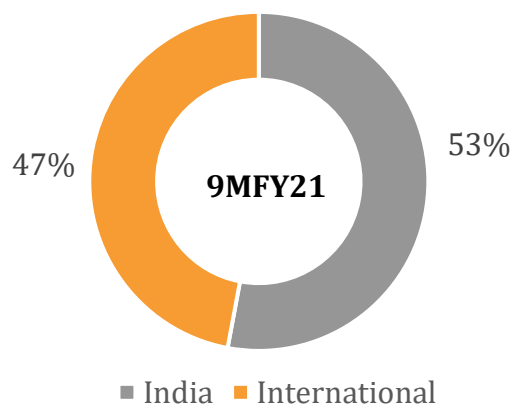
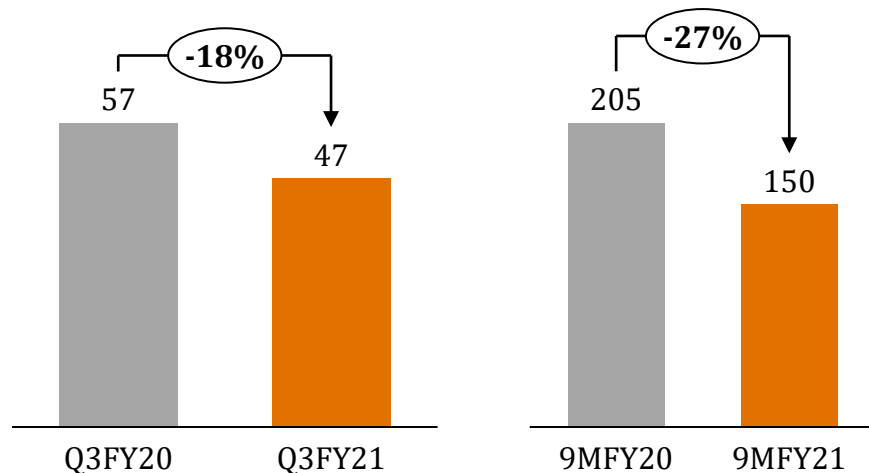


- Performance improving quarter by quarter
- Widening of end user segments with new customer sign-ups
- Sectors like stainless steel and glass are showing signs of recovery

Business Vertical - Refrigerant Business



Revenues (Rs. Crs)



- Trade and service sectors slowly reviving
- Export volumes have shown good traction during the quarter
- Working on understanding the prospects of the next generation of ref gases

Capacity Expansion - Multi-Purpose Plant (MPP)

Capex to be funded through internal accruals & debt	Investing Rs. 195 crs will help commercialize new products in life science and crop science sectors in the specialty chemicals business
Through wholly owned subsidiary (NFASL)	Project will be executed through wholly owned subsidiary Navin Fluorine Advanced Sciences Limited (NFASL) at Dahej in the state of Gujarat
Specialty products in fluorochemical space	This investment will lay foundation for the next phase of growth of our specialty chemicals business. Entering portfolio of new products
Strengthening of Value Chain	It will help enhance our product offerings and strengthen our customer relationships along with providing building blocks for future growth
Asset Turnover around 1.35x – 1.45x at peak	Expected peak annual revenue between Rs. 260 – Rs. 280 crores with margins and return ratios at company levels. Capacity is expected to come on stream during H1 of FY23

Capacity Expansion - High Performance Product (HPP)

Key Highlights

\$410 Mn
(Rs. 2,800 crs)

Contract Signed
with Global
Company

\$61.5 Mn
(Rs. 436 crs)

Capex required



7 Years

Contract Period;
Sales will be evenly
staggered

Q4 FY22

Expected
Commencement of
Supplies

**ROC &
Margins**

Company level
EBIDTA & ROC for this
project

- Entered into a \$410 million contract with a Global Company for manufacture and supply of a High-performance Product (HPP) in the fluorochemical space
- Project will be executed through wholly owned subsidiary Navin Fluorine Advanced Sciences Limited (NFASL) at Dahej in the state of Gujarat
- Investing \$51.5mn (Rs. 365 crs) for dedicated manufacturing facility and ~\$10mn (Rs.71 crs) for captive power plant
- The product is not part of the Navin Fluorine's existing product portfolio and is a new set of opportunities for application of fluorine for completely new vertical
- Will manufacture both intermediate & final product
- Intermediate can be used for multi-product manufacturing, currently the contract is for one product

High performance
product in
fluorochemical space

Capex to be funded
through internal
accruals & debt

Royalty free access
to technology

Through wholly
owned subsidiary
(NFASL)

HPP Contract - Reinforcement of **Trust**

Delivery on NFIL's long term strategy with important steps in portfolio transformation

 NAVIN FLUORINE INTERNATIONAL LIMITED	 PADMANABH MAFATLAL GROUP <small>Creating value. Sharing value.</small>		Milligram to Multi-tonne Production	 Responsible Care® <small>OUR COMMITMENT TO SUSTAINABILITY</small>
 MANCHESTER ORGANICS	cGMP Process Development	9 F Fluorine 19		
		Custom Research & Manufacturing		

- Developed **new capabilities** by venturing into High Performance Product (HPP)
- Entered into seven-year contract of \$410mn (i.e. approximately Rs. 2,800 crores) with a **leading Global Company**
- Expected to start from **Q4FY22**

**New
Foundation of
Business
Growth**

**Effective use
of Resources**

**Maximise
Returns on
Investments**



How Navin Fluorine's
values have translated into
business strengths....

Business Strategy



Increase share of our High Value Business (CRAMS & Specialty) which now contributes ~65% 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...



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

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

Valuable and Dependable Fluorochemical Company

Clear Focus on Core Business

Piramal Pharma and Navin Fluorine Mutually Agree on
Piramal increasing its stake to 100% in Convergence Chemicals



Navin Fluorine International Limited

Focus area

Expanding High Value Businesses



Piramal Group

Focus area

Continuing to grow its anesthetics
business



Deal Gains

Access to Hexafluoro
chemistry platform

Experience of complex
technology scale-up

Strategic Capital Re-allocation – Fully exit CCPL

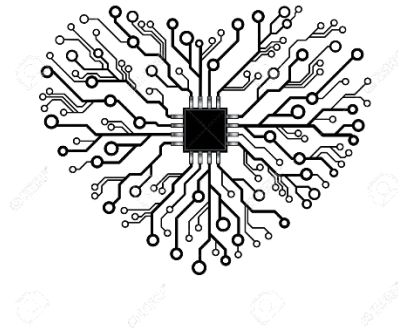
Rs. 65.1 Crores received for 49%
stake in CCPL +
Rs. 7.9 Crores for leasehold rights
of the GIDC land earmarked for CCPL



**Perpetual license to use the
technical know-how** for
development and marketing of select
products



**Raw Material supply
agreement** with Navin Fluorine
International Ltd.



Transaction Closure by end of FY21



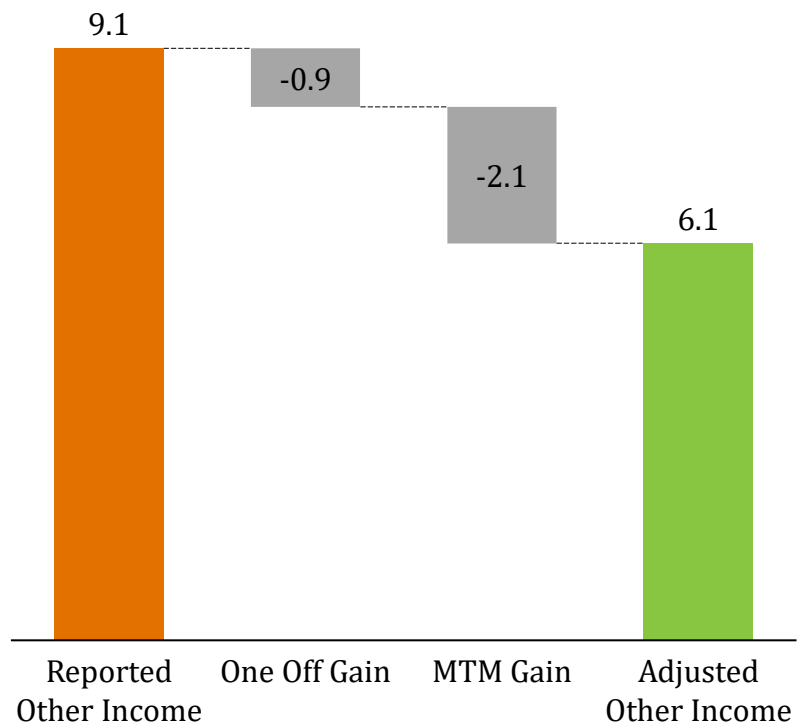
Financial Performance

Standalone Profitability Statement

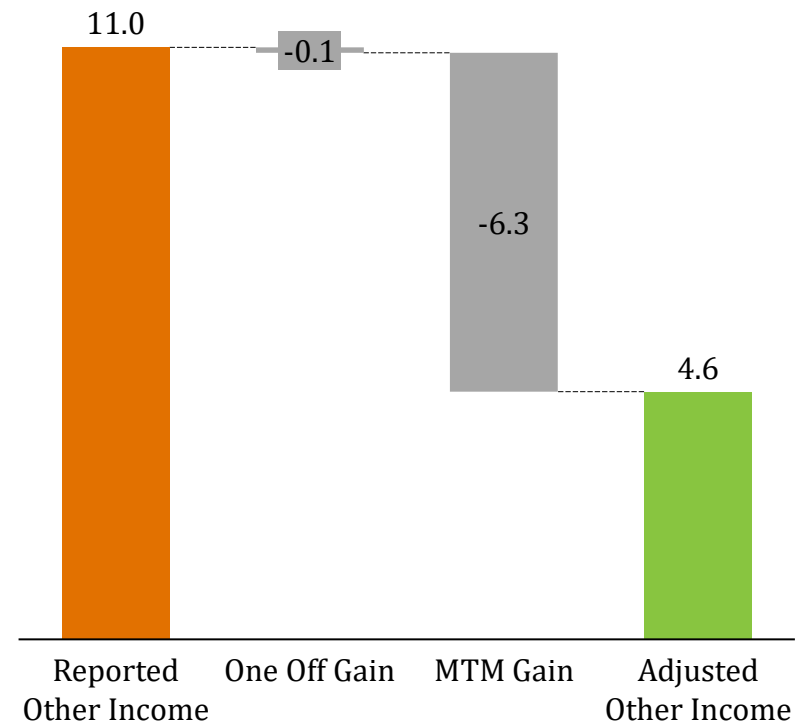
Particulars (Rs. Crs.)	Q3 FY21	Q3 FY20	Y-o-Y %	Q2 FY21	Q-o-Q %	9M FY21	9M FY20	Y-o-Y %
Net Revenue from Operations	296.6	251.6	18%	307.7	-4%	809.1	757.2	7%
Raw Material	135.9	107.1		136.7		357.7	344.0	
Employee Expenses	29.4	29.3		28.3		86.7	81.9	
Other Expenses	49.1	50.0		49.3		136.7	137.9	
Operating EBITDA	82.3	65.2	26%	93.5	-12%	227.9	193.5	18%
Operating EBITDA Margin	27.8%	25.9%	185 bps	30.4%	-262 bps	28.2%	25.6%	261 bps
Interest Expenses	0.3	0.4		0.3		0.8	1.1	
Depreciation	10.1	8.3		10.0		30.0	23.5	
Operating PBT	71.9	56.5	27%	83.2	-14%	197.1	168.9	17%
Operating PBT Margin	24.2%	22.4%	180 bps	27.0%	-279 bps	24.4%	22.3%	205 bps
Other Income	9.1	11.0		8.8		53.5	26.1	
PBT	81.0	67.5	20%	92.0	-12%	250.6	195.0	29%
Tax	22.3	22.2		24.7		73.0	63.8	
Profit After Tax	58.7	45.3	30%	67.3	-13%	177.6	131.1	35%
Profit After Tax Margin	19.8%	18.0%	179 bps	21.9%	-210 bps	21.9%	17.3%	463 bps
Other Comprehensive Income	-0.39	0.51		-0.26		-0.8	-0.7	
Total Comprehensive income for the Period	58.3	45.8	27%	67.1	-13%	176.7	130.5	35%

Other Income Built-up

Q3 FY21 (Rs. Crs)



Q3 FY20 (Rs. Crs)

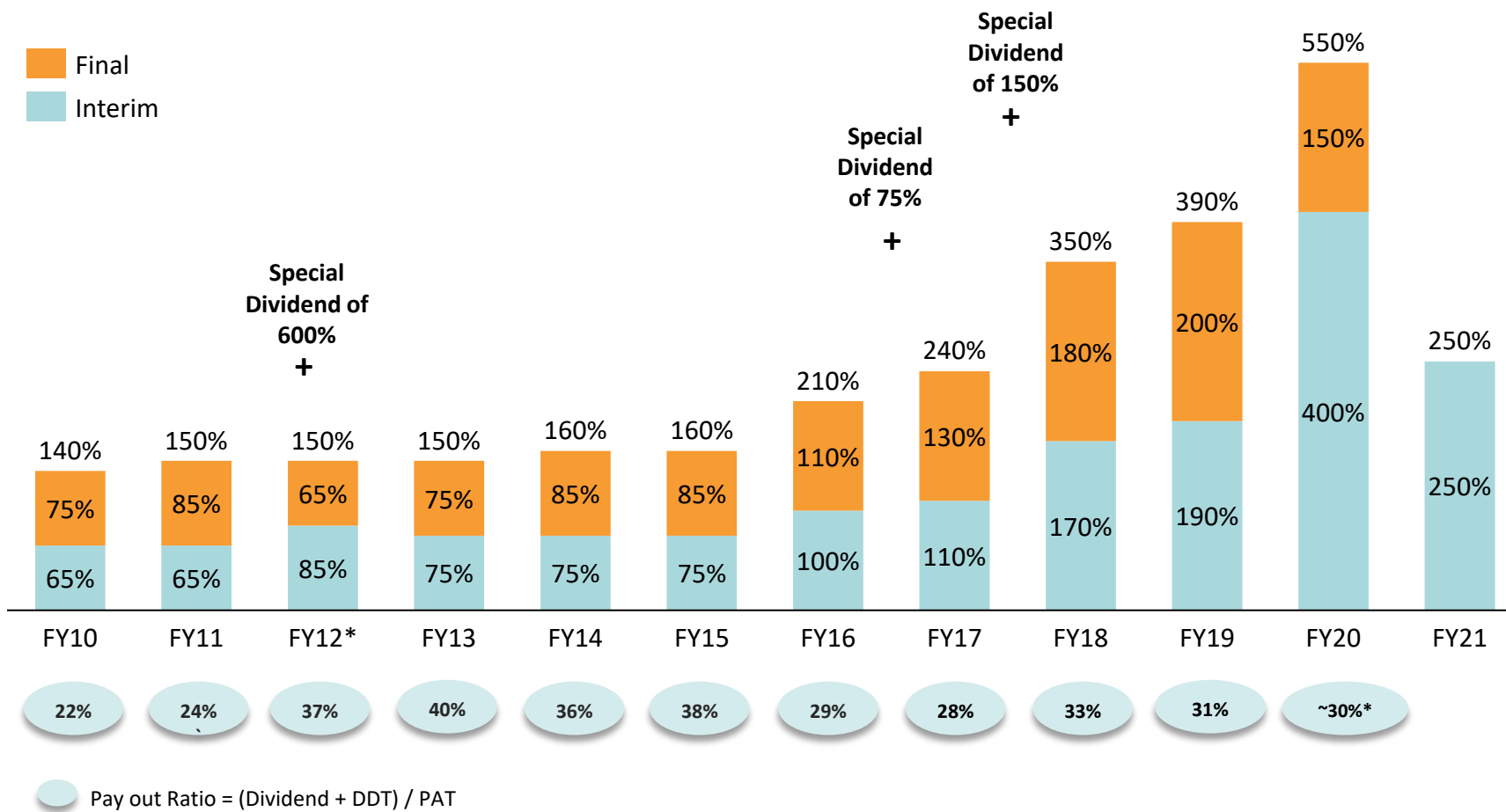


Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q3 FY21	Q3 FY20	Y-o-Y %	Q2 FY21	Q-o-Q %	9MFY21	9MFY20	Y-o-Y %
Net Revenue from Operations	309.1	260.5	19%	318.9	-3%	843.0	785.0	7%
Raw Material	142.5	111.2		143.2		376.7	358.1	
Employee Expenses	36.2	33.0		34.0		104.8	95.6	
Other Expenses	49.9	50.8		51.0		136.4	136.5	
Operating EBITDA	80.5	65.5	23%	90.7	-11%	225.0	194.7	16%
Operating EBITDA Margin	26.0%	25.1%	90 bps	28.4%	-241 bps	26.7%	24.8%	189 bps
Interest Expenses	0.4	0.6		0.4		1.1	1.5	
Depreciation	11.0	9.2		10.9		32.6	25.9	
Operating PBT	69.1	55.7	24%	79.5	-13%	191.4	167.3	14%
Operating PBT Margin	22.4%	21.4%	98 bps	24.9%	-256 bps	22.7%	21.3%	139 bps
Other Income	9.9	11.6	-15%	9.7		55.7	27.6	
PBT	79.0	67.3	17%	89.1	-11%	247.1	194.9	27%
Tax	22.6	22.2		24.7		73.3	63.7	
Profit After Tax	56.4	45.1	25%	64.4	-12%	173.8	131.3	32%
Profit After Tax Margin	18.3%	17.3%	93 bps	20.2%	-193 bps	20.6%	16.7%	389 bps
Share of Profit from Associates and joint ventures (net)	2.4	0.3		3.4		8.9	4.6	
Profit for the period	58.9	45.4	30%	67.8	-13%	182.7	135.9	34%
Other Comprehensive Income	1.21	2.72		0.30		1.10	0.4	
Total Comprehensive income for the Period	60.1	48.1	25%	68.1	-12%	183.8	136.3	35%

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



NFIL at glance



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



Strong Clientele base in India & abroad, including Global Innovators



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



Manufacturing

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

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

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**

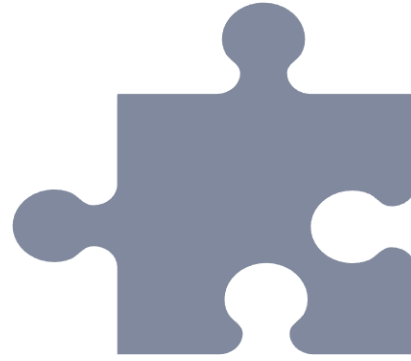
Fluorination Capabilities

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

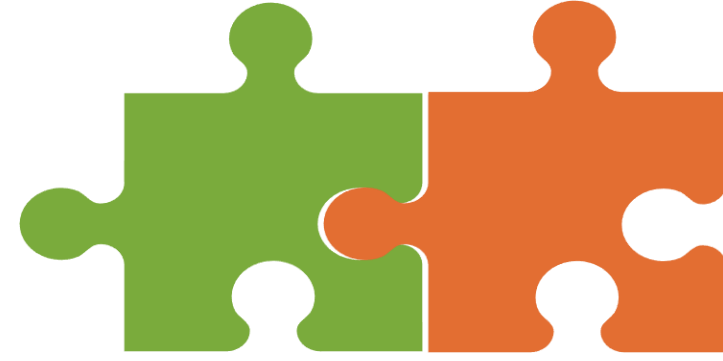
Our Delivery



Commenced **Specialty Chemicals** in 2000



Commenced **CRAMS** business in 2011



Inorganic Fluorides & Refrigerants are traditional business since 1967

FY20 – Revenue %

Specialty Chemicals – 37%

CRAMS – 17%

Inorganic Fluorides – 20%

Refrigerants – 25%

FY11 – Revenue %

Specialty Chemicals – 27%

CRAMS – 0%

Inorganic Fluorides – 18%

Refrigerants (Incl. CER) – 55%

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

Thank You Note

Thank
you

For further information, please contact:

Company :

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CIN : L24110MH1998PLC115499

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Strategic Growth Advisors Pvt. Ltd.
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