

July 29, 2020

**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 Q1 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 Q1 of FY 2020-21 is enclosed.

This is for your information and record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

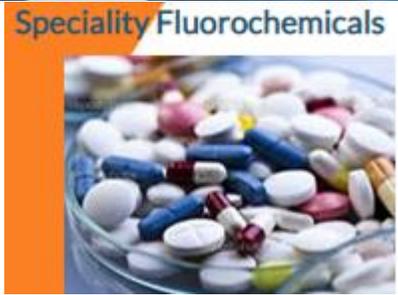
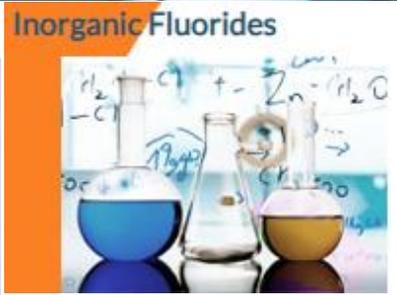
 Digitally signed  
by NIRAJ  
MANKAD  
Date: 2020.07.29  
21:51:05 +05'30'

**Niraj B. Mankad**

**President Legal and Company Secretary**

*Encl.: a/a*

*(Name of Person filing: Ms. Akshika Thakkar; Contact Number: +91-022-66509999)*



# Navin Fluorine International Limited

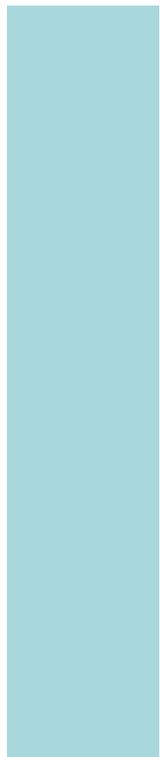
Investor Presentation – Q1FY21

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# Updates: Q1FY21



Due to COVID-19 and nationwide lockdown announced by the Government, Navin had temporarily suspended manufacturing operations at its facilities. Therefore, the performance of Q1 FY21 do not represent normal quarter/operations and is not strictly comparable with previous periods



Towards our ongoing commitment to support the Central/State Governments in their mammoth task of fighting with the COVID-19 pandemic, in the month of April 2020, the Company made an aggregate contribution of Rs. 5 Crs to PM CARES FUND and the Chief Minister's Relief Funds of Maharashtra, Gujarat and Madhya Pradesh. The impact of the same is visible in the financials of Q1FY21

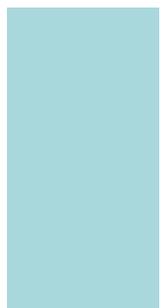


Company had announced Capital Expenditure of Rs. 436 Crs. The Capex was backed by contract of Rs. 2,800 crs. We are on schedule for the completion of the project by Q4FY22



Other income for the quarter includes interest receipt refund on Income tax of Rs. 26 crores

# Key Updates



### Operating Revenue

**Rs. 205 Crs**

### Operating EBITDA

**Rs. 52 Crs**

*Margin at 25.4%*

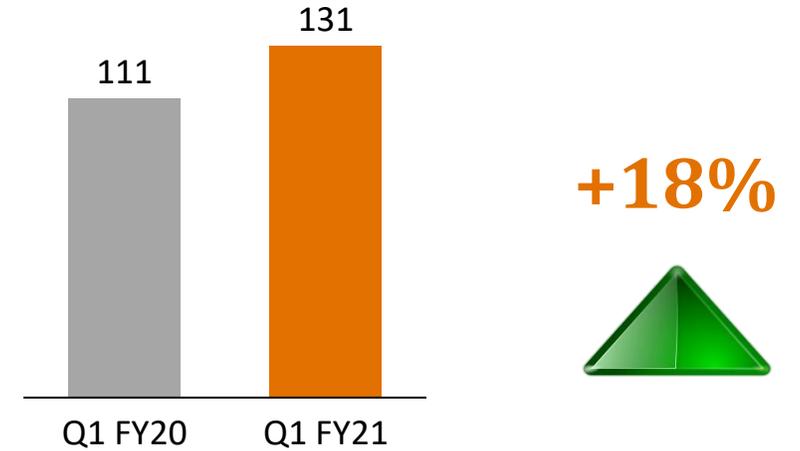
### Operating PBT

**Rs. 42 Crs**

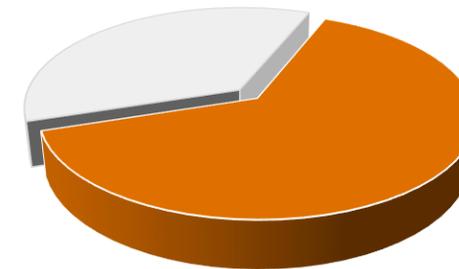
*Margin at 20.5%*

### High Value Business

(Rs. Crs)



### Q1FY21 Revenue Contribution

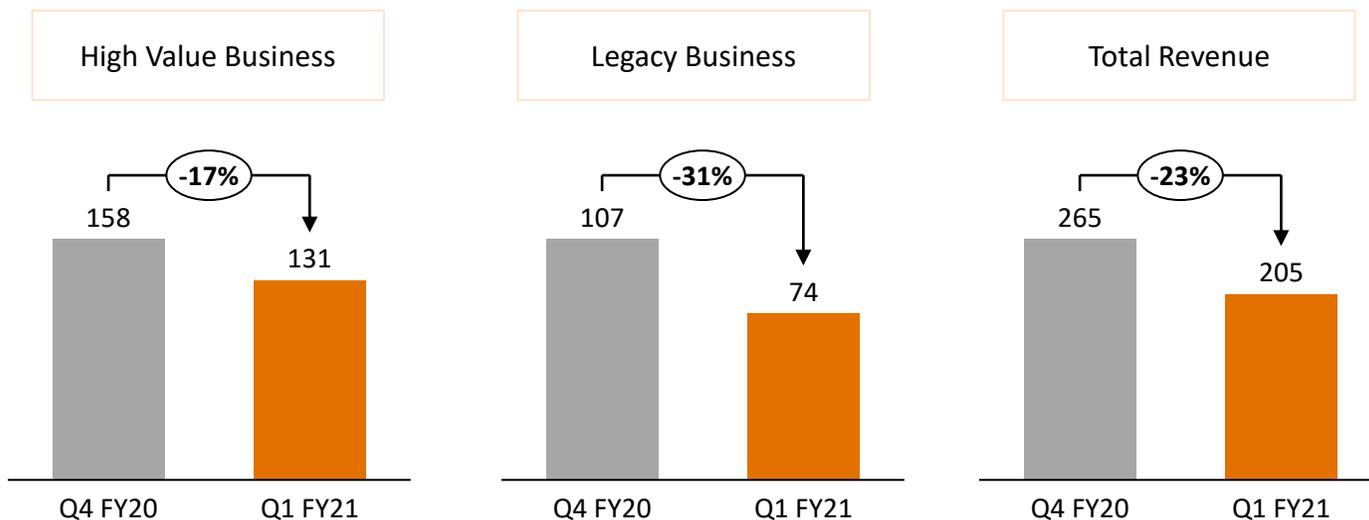


**64%**  
Contribution  
from  
High Value Businesses

■ High Value ■ Legacy

# EBITDA Margins maintained....

(Rs. Crs)



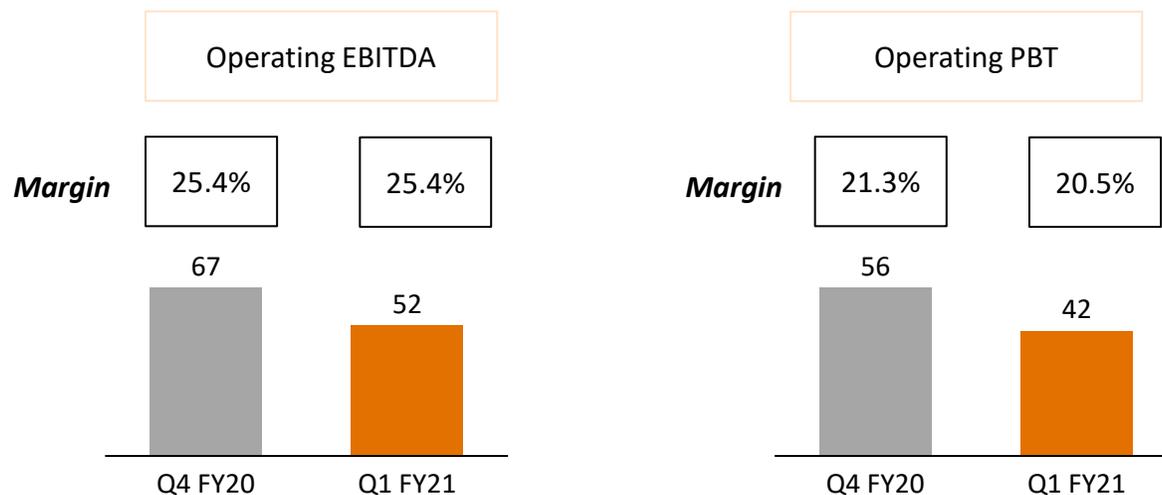
Revenue was impacted due to temporary suspension of Manufacturing facilities on the back of nation-wide lockdown

High Value Business performance continued to perform well despite challenges

Legacy Business volumes were lower due to weak demand from the end users due to lockdown

Despite challenges in business during Q1, able to maintain EBITDA at 25%

Contributed Rs. 5 Crs towards PM CARES FUND and the Chief Minister's Relief Funds of Maharashtra, Gujarat and Madhya Pradesh



On Standalone basis

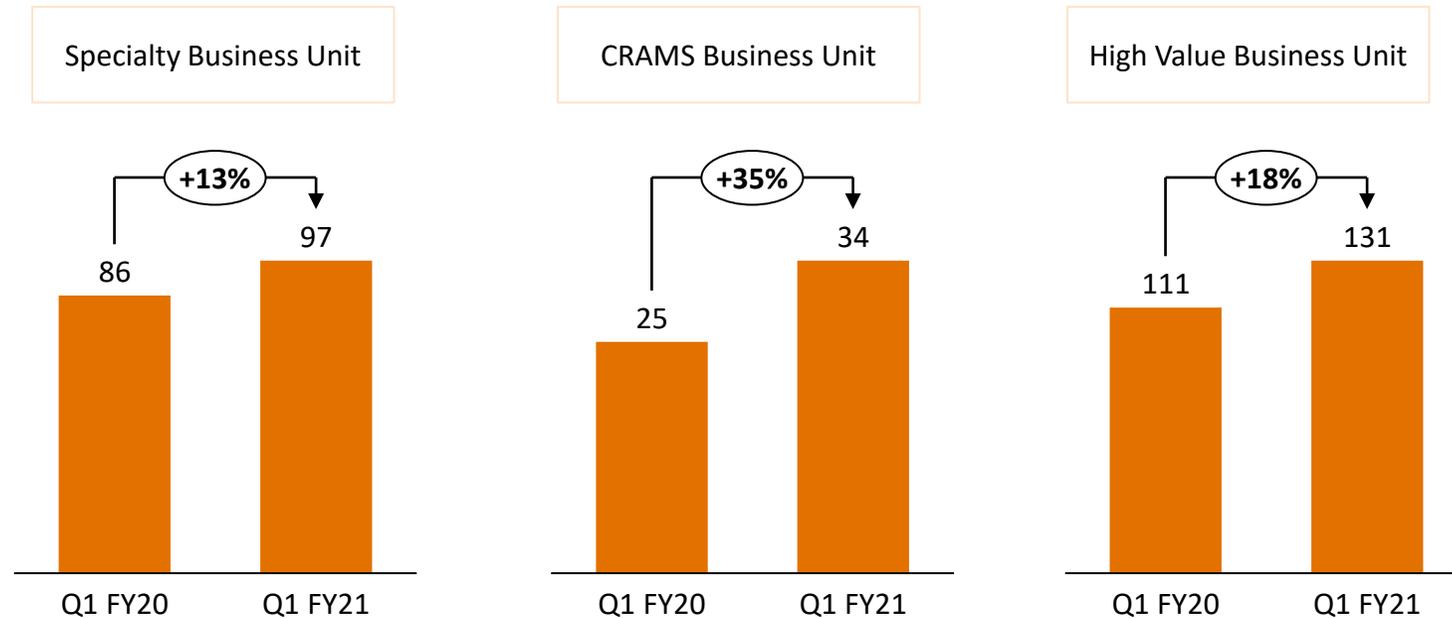
# ... increased share of High Value Business

(Rs. Crs)

**64%**  
Contribution  
from  
High Value Businesses

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

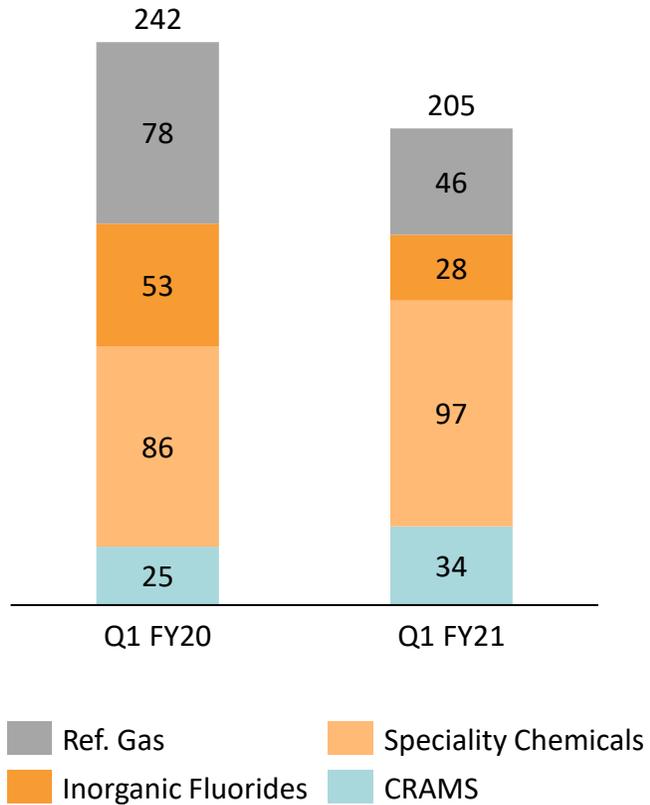
*CRAMS : Strong order book, positions business well for profitable future growth*



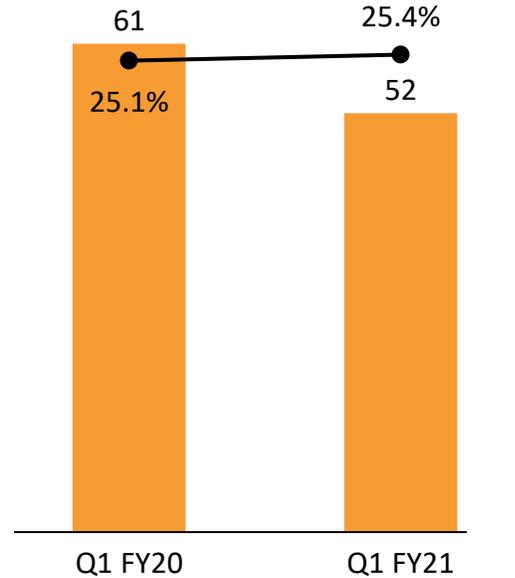
**High Value Business has shown growth inspite of business challenges and plant shut down**

# Q1FY21: Sustainable and balanced growth to remain focus

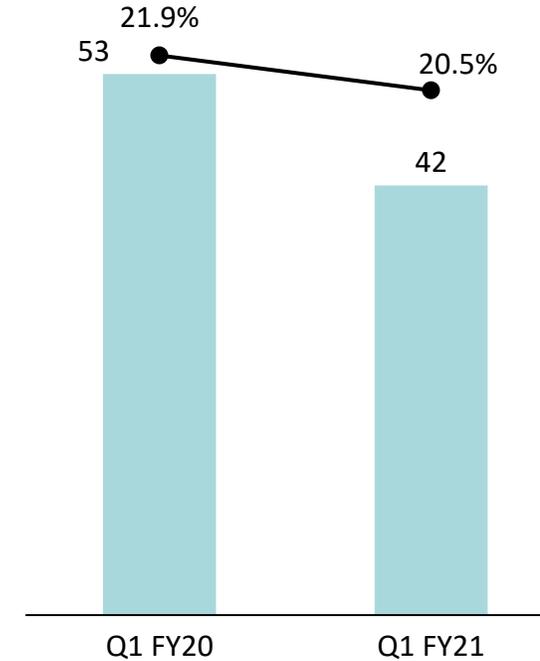
Operating Revenue (Rs. Crs)



Operating EBITDA (Rs. Crs)

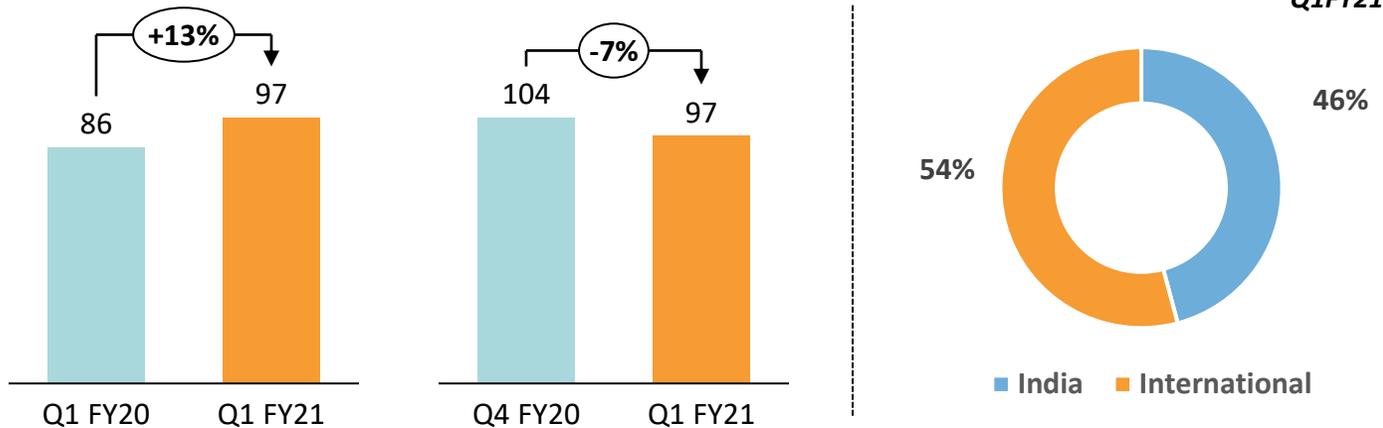


Operating PBT (Rs. Crs)



# High Value Business Performance

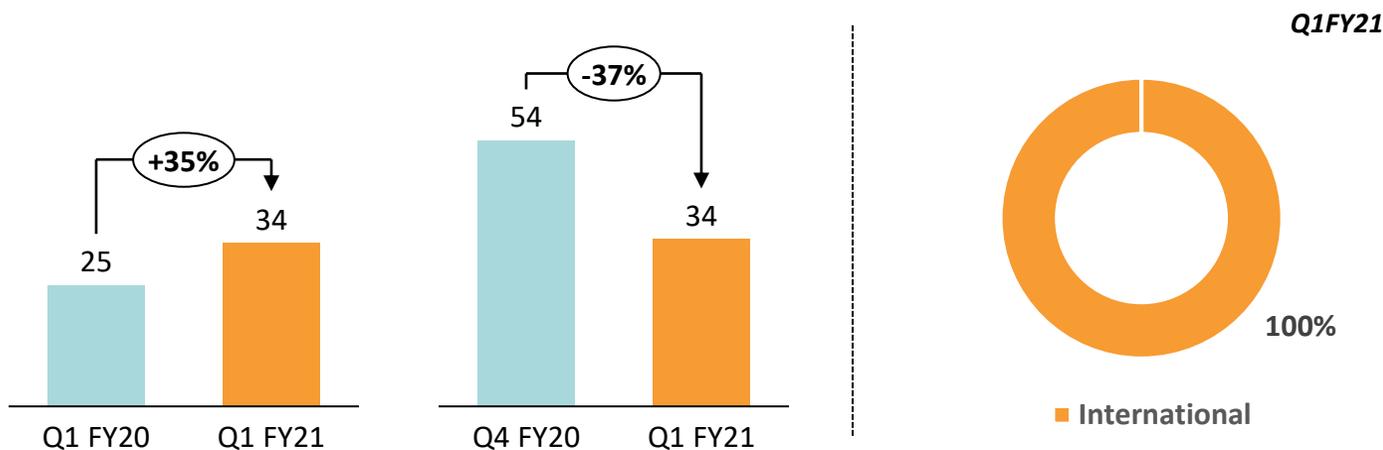
## Specialty Business Revenues (Rs. Crs)



### Business continued to perform well

- Performance got impacted due to close down of operations during first 2 weeks of April
- 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)

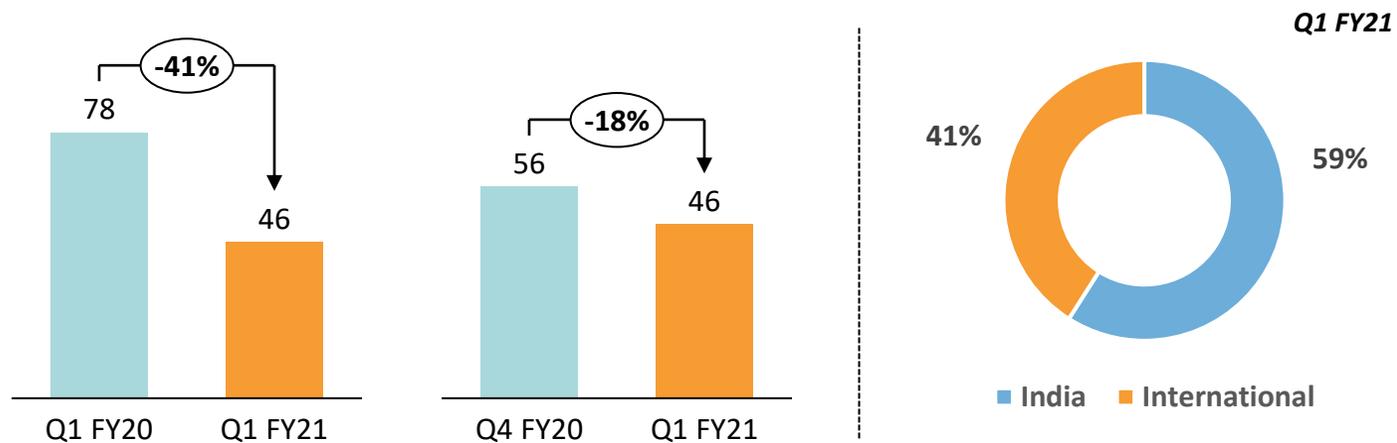


### Strong Orderbook Position

- Successful commissioning and operations of cGMP-3 plant
- Strong order book position as we moved into new financial year
- Strong enquiry flow from existing and new customers

# Legacy Business Performance

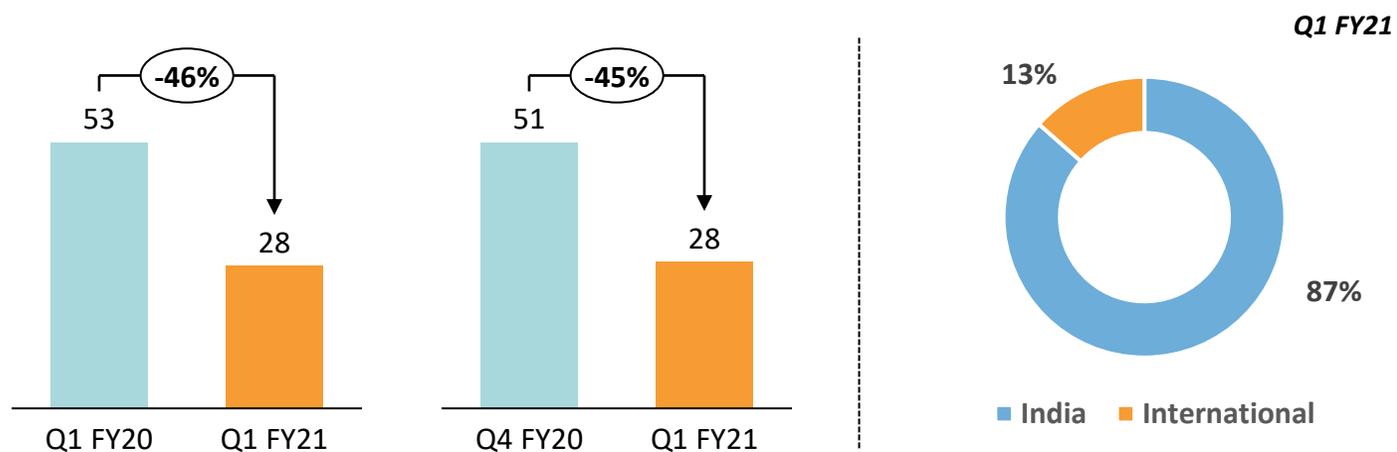
## Refrigerant Business Revenues (Rs. Crs)



### Performance impacted by lower demand

- Low demand from industry due to lockdown and closure of operation of all major players
- Trade market also was completely shut and partially opened from June onwards
- Demand in international markets remained soft due to destocking

## Inorganic Fluoride Business Revenues (Rs. Crs)



### Performance impacted by lower demand

- Volumes were lower due to slowdown in stainless steel, glass industry
- Many end users were impacted due to plant closure
- From June onwards few large OEM started business but with sub-optimal operating levels

## 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

## Testament to our deep fluorine experience and success in scaling up of complex chemistries

- 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 Science 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 segment
- 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)

# Standalone Profitability Statement

| Particulars (Rs. Crs.)                           | Q1 FY21      | Q1 FY20      | Y-o-Y %     | Q4 FY20       | Q-o-Q %     | FY20           | FY19         | Y-o-Y %    |
|--|--------------|--------------|-------------|---------------|-------------|----------------|--------------|------------|
| <b>Net Revenue from Operations</b>               | <b>204.7</b> | <b>241.8</b> | <b>-15%</b> | <b>265.0</b>  | <b>-23%</b> | <b>1,022.3</b> | <b>955.1</b> | <b>7%</b>  |
| Raw Material                                     | 85.2         | 114.9        |             | 120.9         |             | 464.9          | 455.4        |            |
| Employee Expenses                                | 29.1         | 25.6         |             | 30.0          |             | 111.8          | 96.9         |            |
| Other Expenses                                   | 38.4         | 40.6         |             | 47.0          |             | 184.8          | 184.7        |            |
| <b>Operating EBITDA</b>                          | <b>52.1</b>  | <b>60.7</b>  | <b>-14%</b> | <b>67.2</b>   | <b>-23%</b> | <b>260.7</b>   | <b>218.1</b> | <b>20%</b> |
| <b>Operating EBITDA Margin</b>                   | <b>25.4%</b> | <b>25.1%</b> |             | <b>25.4%</b>  |             | <b>25.5%</b>   | <b>22.8%</b> |            |
| Interest Expenses                                | 0.2          | 0.4          |             | 0.5           |             | 1.6            | 0.5          |            |
| Depreciation                                     | 9.9          | 7.5          |             | 10.3          |             | 33.7           | 25.9         |            |
| <b>Operating PBT</b>                             | <b>42.0</b>  | <b>52.9</b>  | <b>-21%</b> | <b>56.5</b>   | <b>-26%</b> | <b>225.4</b>   | <b>191.8</b> | <b>18%</b> |
| <b>Operating PBT Margin</b>                      | <b>20.5%</b> | <b>21.9%</b> |             | <b>21.3%</b>  |             | <b>22.0%</b>   | <b>20.1%</b> |            |
| Other Income                                     | 35.6         | 6.4          |             | 5.3           |             | 31.3           | 34.8         |            |
| <b>PBT</b>                                       | <b>77.6</b>  | <b>59.2</b>  | <b>31%</b>  | <b>61.7</b>   | <b>26%</b>  | <b>256.7</b>   | <b>226.5</b> |            |
| Tax  | 26.0         | 19.8         |             | -206.9*       |             | -143.1*        | 78.0         |            |
| <b>Profit After Tax</b>                          | <b>51.6</b>  | <b>39.5</b>  | <b>31%</b>  | <b>268.7</b>  | <b>-</b>    | <b>399.8</b>   | <b>148.5</b> | <b>-</b>   |
| <b>Profit After Tax Margin</b>                   | <b>25.2%</b> | <b>16.3%</b> |             | <b>101.4%</b> |             | <b>39.1%</b>   | <b>15.5%</b> |            |
| Other Comprehensive Income                       | -0.2         | -0.5         |             | -0.1          |             | -0.7           | -0.3         |            |
| <b>Total Comprehensive income for the Period</b> | <b>51.4</b>  | <b>38.9</b>  | <b>32%</b>  | <b>268.6</b>  |             | <b>399.1</b>   | <b>148.2</b> |            |

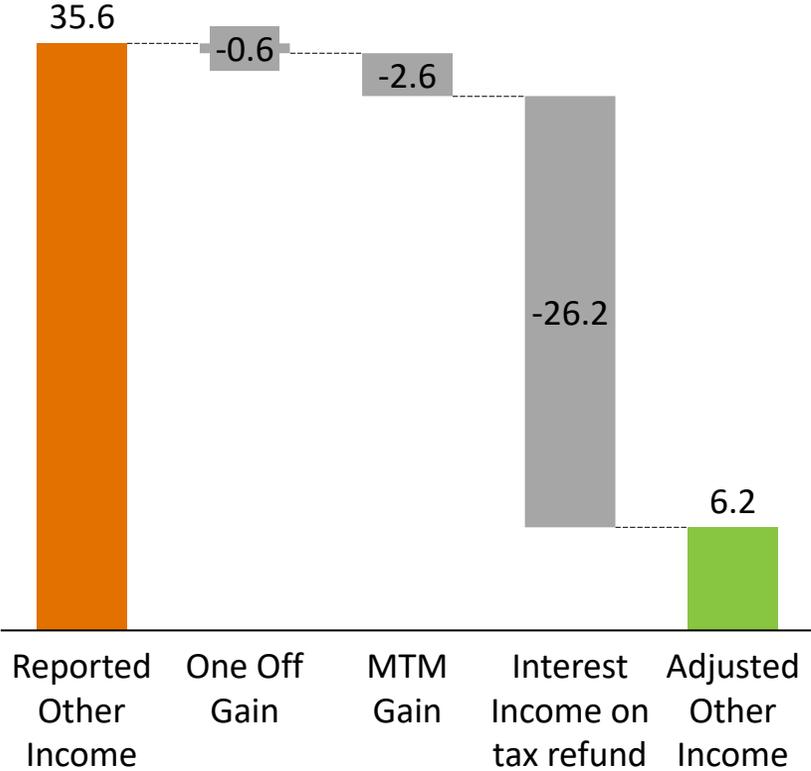
\* The Company had contested receipts on account of Certified Emission Reduction (CER) as capital receipts not chargeable to tax from financial year 2007-08 to FY2012-13. During the year, it received favourable appellate orders for some of the aforesaid years. Accordingly, the Company has now recognized MAT Credit entitlement of Rs. 73.55 crs under section 115JAA of the Act, for which claims have been made. The Company has recomputed the tax liabilities for these years and written back excess tax provisions amounting to Rs. 141.25 crs for earlier years.

# Standalone Balance Sheet

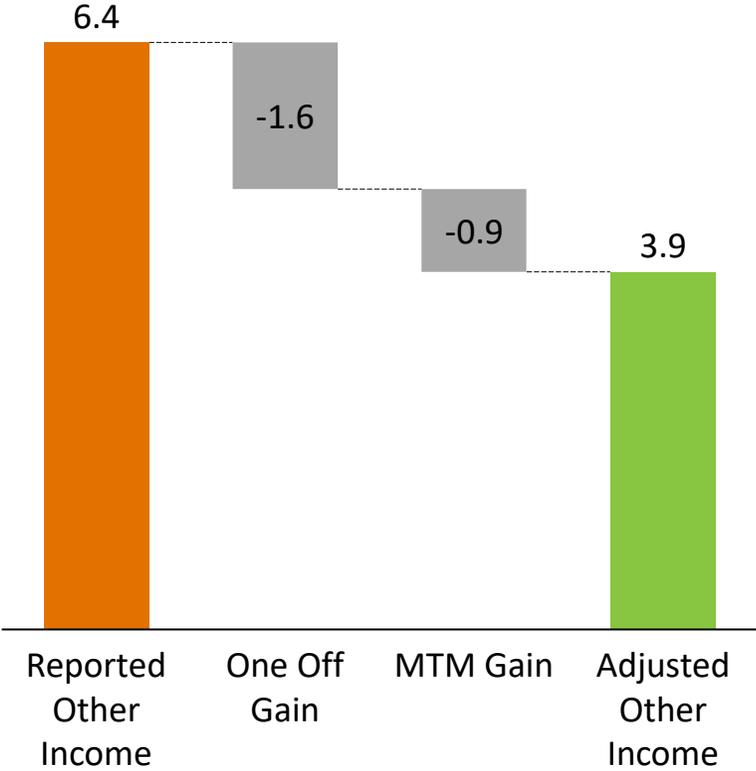
| ASSETS (Rs. Crs.)                                  | 31-Mar-20      | 31-Mar-19      | EQUITY AND LIABILITIES (Rs. Crs.)   | 31-Mar-20      | 31-Mar-19      |
|--|----------------|----------------|-------------------------------------|----------------|----------------|
| <b>Non-current assets</b>                          | <b>840.1</b>   | <b>747.3</b>   | <b>EQUITY</b>                       | <b>1,388.9</b> | <b>1,059.2</b> |
| Property, Plant and Equipment                      | 359.1          | 279.6          | Equity Share Capital                | 9.9            | 9.9            |
| Capital work-in-progress                           | 38.9           | 39.3           | Other Equity                        | 1,379.1        | 1,049.3        |
| Right-of-use Assets                                | 10.4           | 0.0            |                                     |                |                |
| Investment Property                                | 42.4           | 43.2           | <b>Non-Current Liabilities</b>      | <b>30.9</b>    | <b>52.6</b>    |
| Other Intangible Assets                            | 1.0            | 1.3            | Provisions                          | 10.3           | 8.6            |
| Investment in Subsidiaries, Associate & JV Venture | 142.7          | 133.5          | Deferred Tax Liabilities (Net)      | -              | 29.5           |
| Financial Assets                                   |                |                | Other non-current liabilities       | 13.5           | 14.5           |
| (i) Investments                                    | 86.1           | 204.9          | Other Financial Liabilities         | 7.1            | 0.0            |
| (ii) Loans   | 15.1           | 16.0           | <b>Current liabilities</b>          | <b>154.1</b>   | <b>156.3</b>   |
| (iii) Other Financial Assets                       | 1.8            | 0.1            | Financial Liabilities               |                |                |
| Non-current tax assets                             | 113.8          | 9.7            | (i) Borrowings                      |                |                |
| Deferred tax assets (net)                          | 19.4           | -              | (ii) Trade Payables                 | 92.2           | 67.9           |
| Other non-current assets                           | 9.6            | 19.6           | (iii) Other Financial Liabilities   | 31.8           | 23.4           |
| <b>Current assets</b>                              | <b>733.9</b>   | <b>520.8</b>   | Contract Liabilities                | 2.1            | 3.5            |
| Inventories  | 136.1          | 92.9           | Provisions                          | 2.8            | 2.4            |
| Financial Assets                                   |                |                | Current Tax Liabilities (Net)       | -              | 36.0           |
| (i) Investments                                    | 67.5           | 188.3          | Other Current Liabilities           | 25.2           | 23.2           |
| (ii) Trade receivables                             | 209.3          | 167.5          | <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1,574.0</b> | <b>1,268.1</b> |
| (iii) Cash and cash equivalents                    | 169.2          | 12.7           |                                     |                |                |
| (iv) Bank balances other than (iii) above          | 94.9           | 9.7            |                                     |                |                |
| (v) Loans  | 6.7            | 7.2            |                                     |                |                |
| (vi) Others financial assets                       | 5.9            | 2.0            |                                     |                |                |
| Other Current Assets                               | 44.3           | 40.6           |                                     |                |                |
| <b>TOTAL ASSETS</b>                                | <b>1,574.0</b> | <b>1,268.1</b> |                                     |                |                |

# Other Income Built-up

Q1 FY21 (Rs. Crs)



Q1 FY20 (Rs. Crs)



# Consolidated Profitability Statement

| Particulars (Rs. Crs.)                                   | Q1 FY21      | Q1 FY20      | Y-o-Y %     | Q4 FY20      | Q-o-Q %     | FY20           | FY19         | Y-o-Y %    |
|--|--------------|--------------|-------------|--------------|-------------|----------------|--------------|------------|
| <b>Net Revenue from Operations</b>                       | <b>214.9</b> | <b>251.5</b> | <b>-15%</b> | <b>276.6</b> | <b>-22%</b> | <b>1,061.6</b> | <b>995.9</b> | <b>7%</b>  |
| Raw Material   | 91.0         | 120.2        |             | 125.7        |             | 483.8          | 476.6        |            |
| Employee Expenses  | 34.6         | 30.5         |             | 35.1         |             | 130.8          | 115.5        |            |
| Other Expenses   | 35.5         | 39.6         |             | 47.0         |             | 183.5          | 185.5        |            |
| <b>Operating EBITDA</b>                                  | <b>53.8</b>  | <b>61.1</b>  | <b>-12%</b> | <b>68.8</b>  | <b>-22%</b> | <b>263.5</b>   | <b>218.4</b> | <b>21%</b> |
| <b>Operating EBITDA Margin</b>                           | <b>25.0%</b> | <b>24.3%</b> |             | <b>24.9%</b> |             | <b>24.8%</b>   | <b>21.9%</b> |            |
| Interest Expenses  | 0.3          | 0.5          |             | 0.5          |             | 2.0            | 0.8          |            |
| Depreciation   | 10.7         | 8.2          |             | 11.1         |             | 37.0           | 27.5         |            |
| <b>Operating PBT</b>                                     | <b>42.8</b>  | <b>52.4</b>  | <b>-18%</b> | <b>57.2</b>  | <b>-25%</b> | <b>224.5</b>   | <b>190.0</b> | <b>18%</b> |
| <b>Operating PBT Margin</b>                              | <b>19.9%</b> | <b>24.4%</b> |             | <b>20.7%</b> |             | <b>21.1%</b>   | <b>19.1%</b> |            |
| Other Income   | 36.2         | 6.8          |             | 5.7          |             | 33.3           | 34.4         |            |
| <b>PBT</b>   | <b>79.0</b>  | <b>59.2</b>  | <b>33%</b>  | <b>62.9</b>  | <b>26%</b>  | <b>257.8</b>   | <b>224.4</b> | <b>15%</b> |
| Tax  | 26.0         | 19.6         |             | -207.2*      |             | -143.6*        | 77.0         |            |
| <b>Profit After Tax</b>                                  | <b>53.0</b>  | <b>39.6</b>  | <b>34%</b>  | <b>270.1</b> | <b>-</b>    | <b>401.4</b>   | <b>147.4</b> | <b>-</b>   |
| <b>Profit After Tax Margin</b>                           | <b>24.6%</b> | <b>15.7%</b> |             | <b>97.7%</b> |             | <b>37.8%</b>   | <b>14.8%</b> |            |
| Share of Profit from Associates and joint ventures (net) | 3.1          | 3.5          |             | 2.6          |             | 7.2            | 1.7          |            |
| <b>Profit for the period</b>                             | <b>56.0</b>  | <b>43.1</b>  |             | <b>272.7</b> |             | <b>408.6</b>   | <b>149.1</b> |            |
| Other Comprehensive Income                               | -0.4         | -1.3         |             | 0.1          |             | 0.5            | -1.2         |            |
| <b>Total Comprehensive income for the Period</b>         | <b>55.6</b>  | <b>41.8</b>  | <b>33%</b>  | <b>272.8</b> |             | <b>409.1</b>   | <b>147.9</b> | <b>21%</b> |

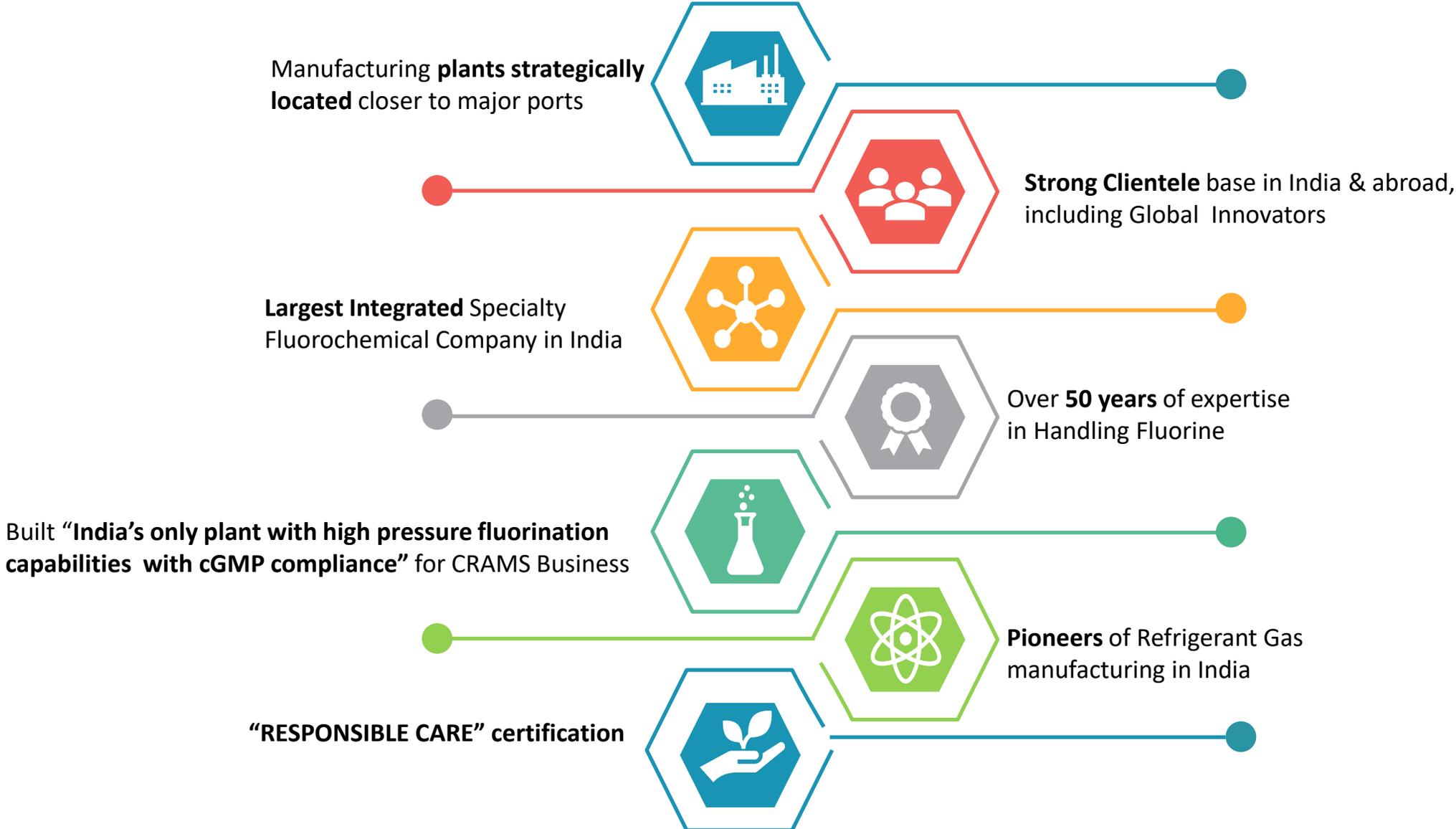
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# Consolidated Balance Sheet

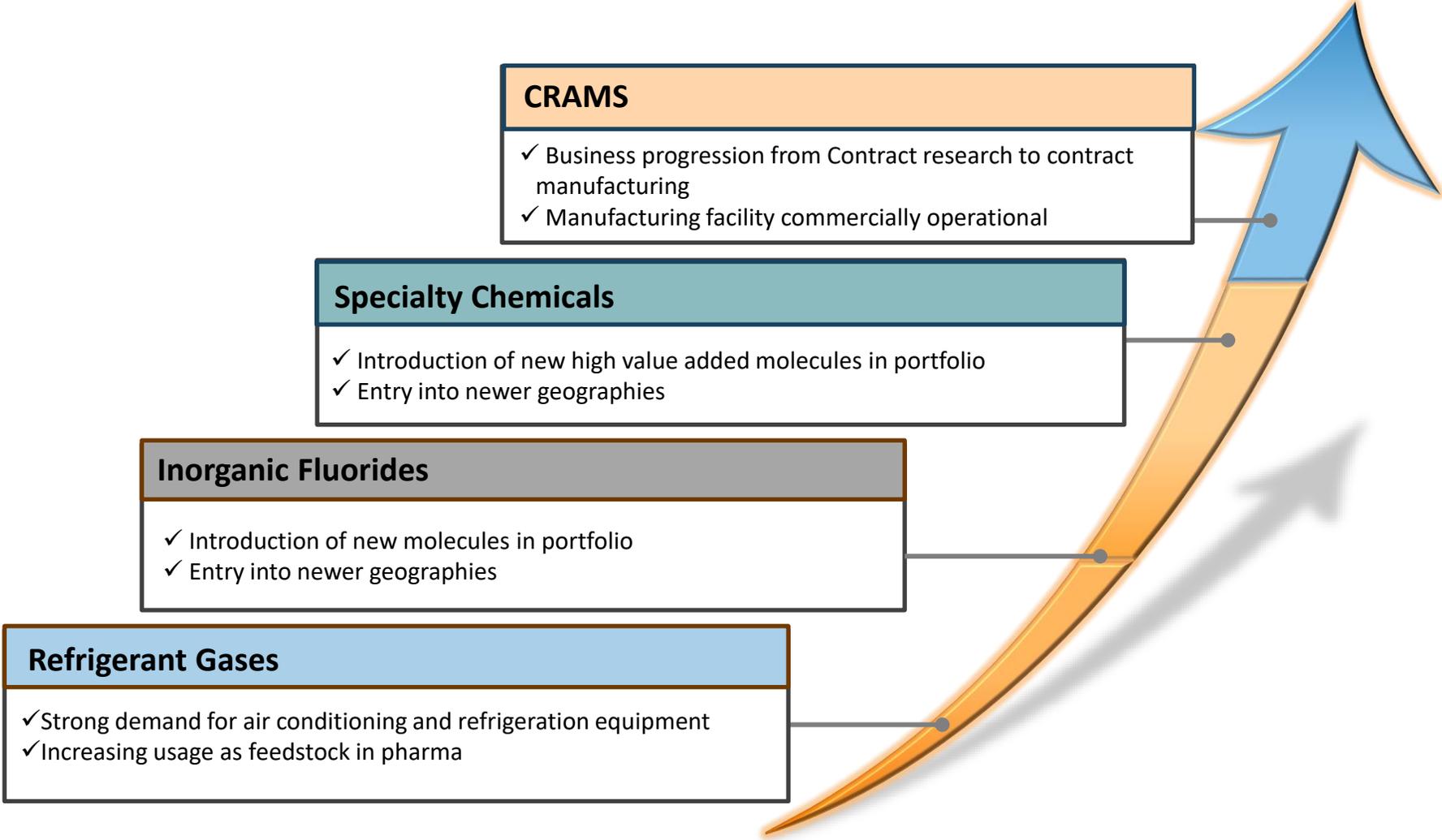
| ASSETS (Rs. Crs.)                                  | 31-Mar-20      | 31-Mar-19      | EQUITY AND LIABILITIES (Rs. Crs.)   | 31-Mar-20      | 31-Mar-19      |
|--|----------------|----------------|-------------------------------------|----------------|----------------|
| <b>Non-current assets</b>                          | <b>844.9</b>   | <b>746.5</b>   | <b>EQUITY</b>                       | <b>1,412.2</b> | <b>1,072.4</b> |
| Property, Plant and Equipment                      | 364.2          | 285.0          | Equity Share Capital                | 9.9            | 9.9            |
| Capital work-in-progress                           | 38.9           | 39.3           | Other Equity                        | 1,402.3        | 1,062.6        |
| Right-of-use Assets                                | 20.8           | 0.0            |                                     |                |                |
| Investment Property                                | 55.0           | 56.2           | <b>Non-Current Liabilities</b>      | <b>39.1</b>    | <b>57.9</b>    |
| Other Intangible Assets                            | 1.0            | 1.3            | Provisions                          | 10.3           | 8.6            |
| Goodwill   | 87.8           | 87.8           | Deferred Tax Liabilities (Net)      | -              | 34.8           |
| Investment in Subsidiaries, Associate & JV Venture | 40.5           | 33.3           | Other non-current liabilities       | 13.5           | 14.5           |
| Financial Assets                                   |                |                | Other Financial Liabilities         | 15.3           | -              |
| (i) Investments                                    | 87.4           | 205.8          | <b>Current liabilities</b>          | <b>177.2</b>   | <b>176.9</b>   |
| (ii) Loans   | 7.5            | 7.3            | Financial Liabilities               |                |                |
| (iii) Other Financial Assets                       | 2.3            | 0.1            | (i) Borrowings                      | 1.4            | 4.1            |
| Non-current tax assets                             | 114.9          | 10.7           | (ii) Trade Payables                 | 98.1           | 71.3           |
| Deferred tax assets (Net)                          | 15.1           |                | (iii) Other Financial Liabilities   | 35.5           | 25.0           |
| Other non-current assets                           | 9.6            | 19.6           | Contract liabilities                | 2.1            | 3.5            |
|  |                |                | Provisions                          | 2.8            | 2.4            |
| <b>Current assets</b>                              | <b>783.6</b>   | <b>560.7</b>   | Current Tax Liabilities (Net)       | 0.0            | 36.1           |
| Inventories  | 157.9          | 111.9          | Other Current Liabilities           | 37.3           | 34.5           |
| Financial Assets                                   |                |                | <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1,628.5</b> | <b>1,307.2</b> |
| (i) Investments                                    | 67.5           | 188.3          |                                     |                |                |
| (ii) Trade receivables                             | 218.5          | 172.7          |                                     |                |                |
| (iii) Cash and cash equivalents                    | 176.7          | 15.9           |                                     |                |                |
| (iv) Bank balances other than (iii) above          | 107.0          | 21.1           |                                     |                |                |
| (v) Loans  | 4.5            | 4.8            |                                     |                |                |
| (vi) Others financial assets                       | 5.9            | 2.9            |                                     |                |                |
| Other Current Assets                               | 45.5           | 43.1           |                                     |                |                |
| <b>TOTAL ASSETS</b>                                | <b>1,628.5</b> | <b>1,307.2</b> |                                     |                |                |

# Business Overview

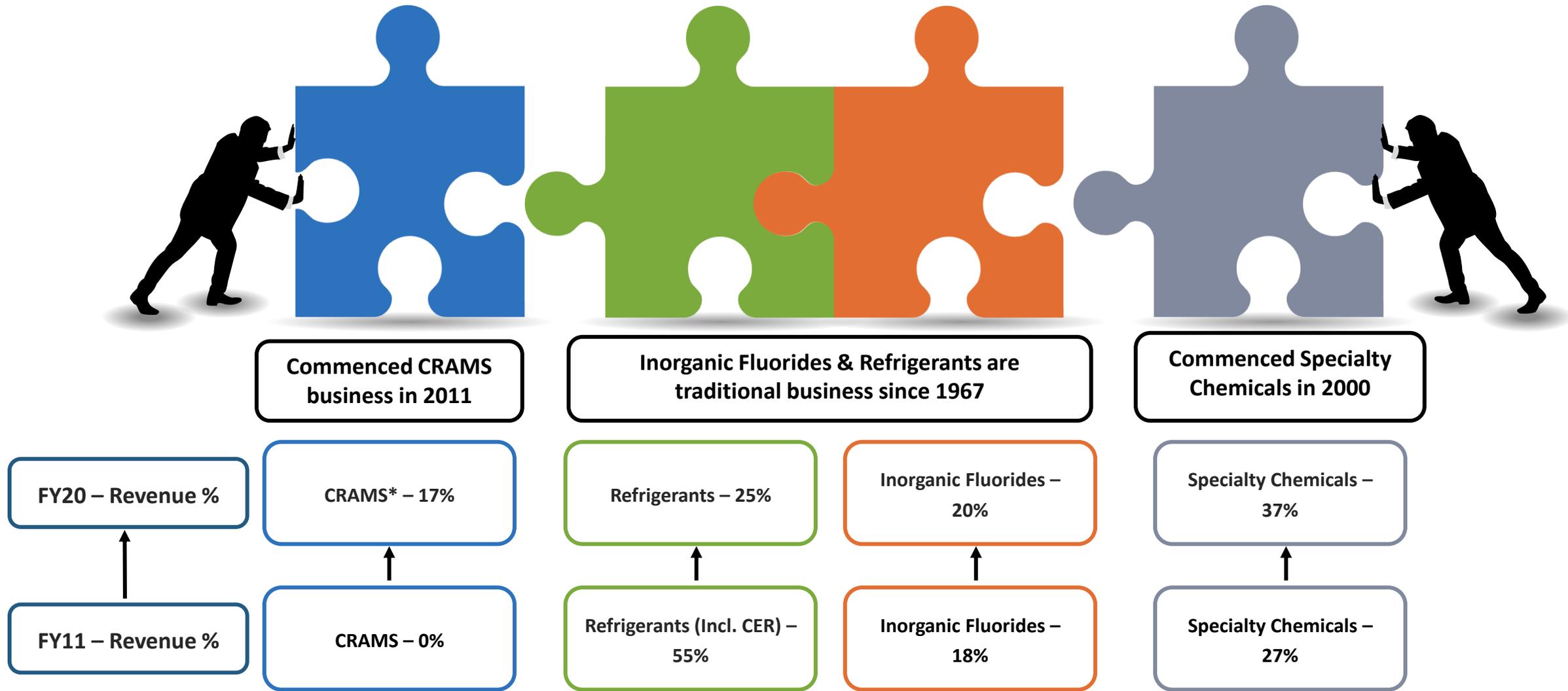
# Company Overview



# Rising up Fluorine Value-Pyramid...



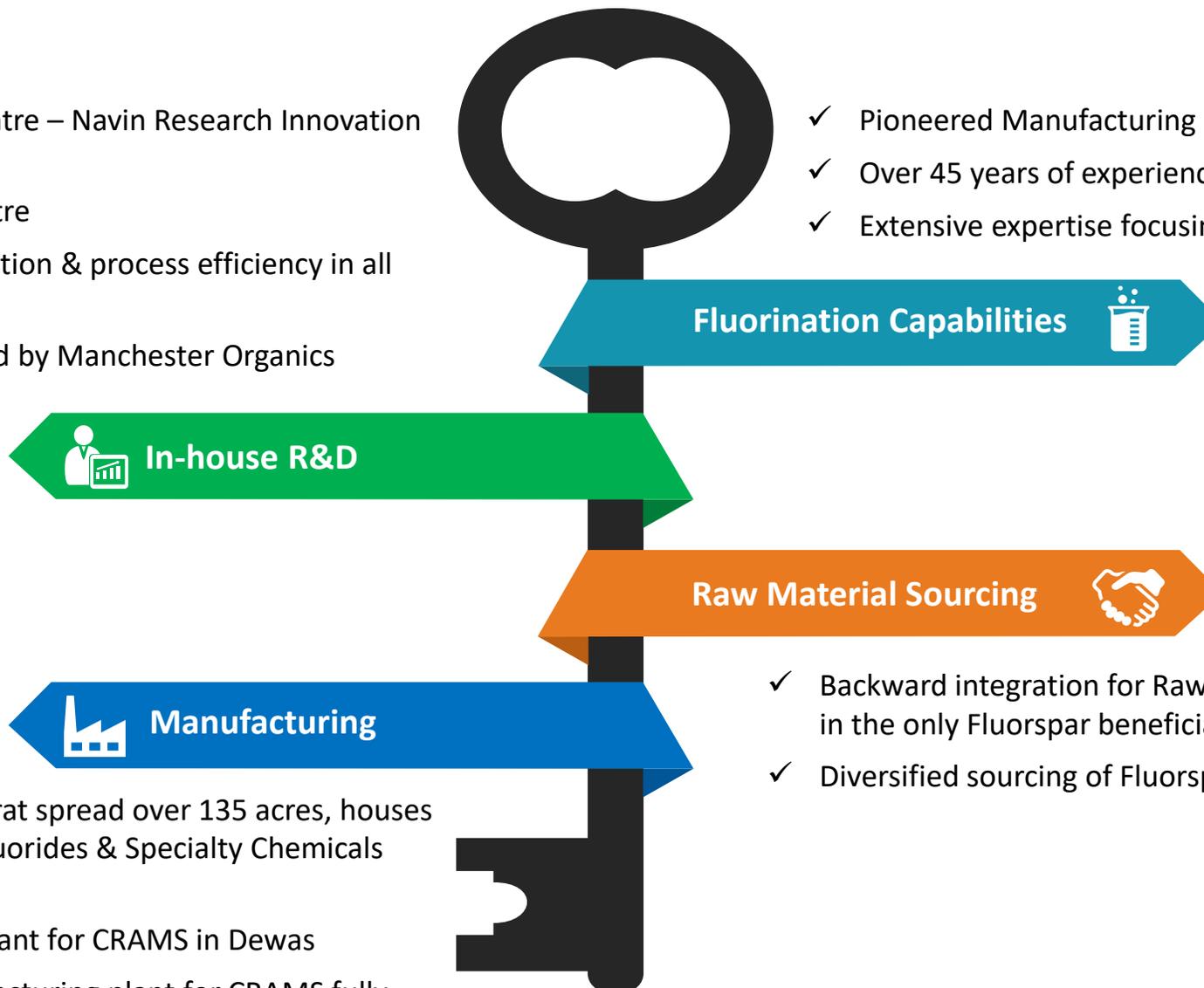
# ... Growth driven by Every Business Unit



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

# 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

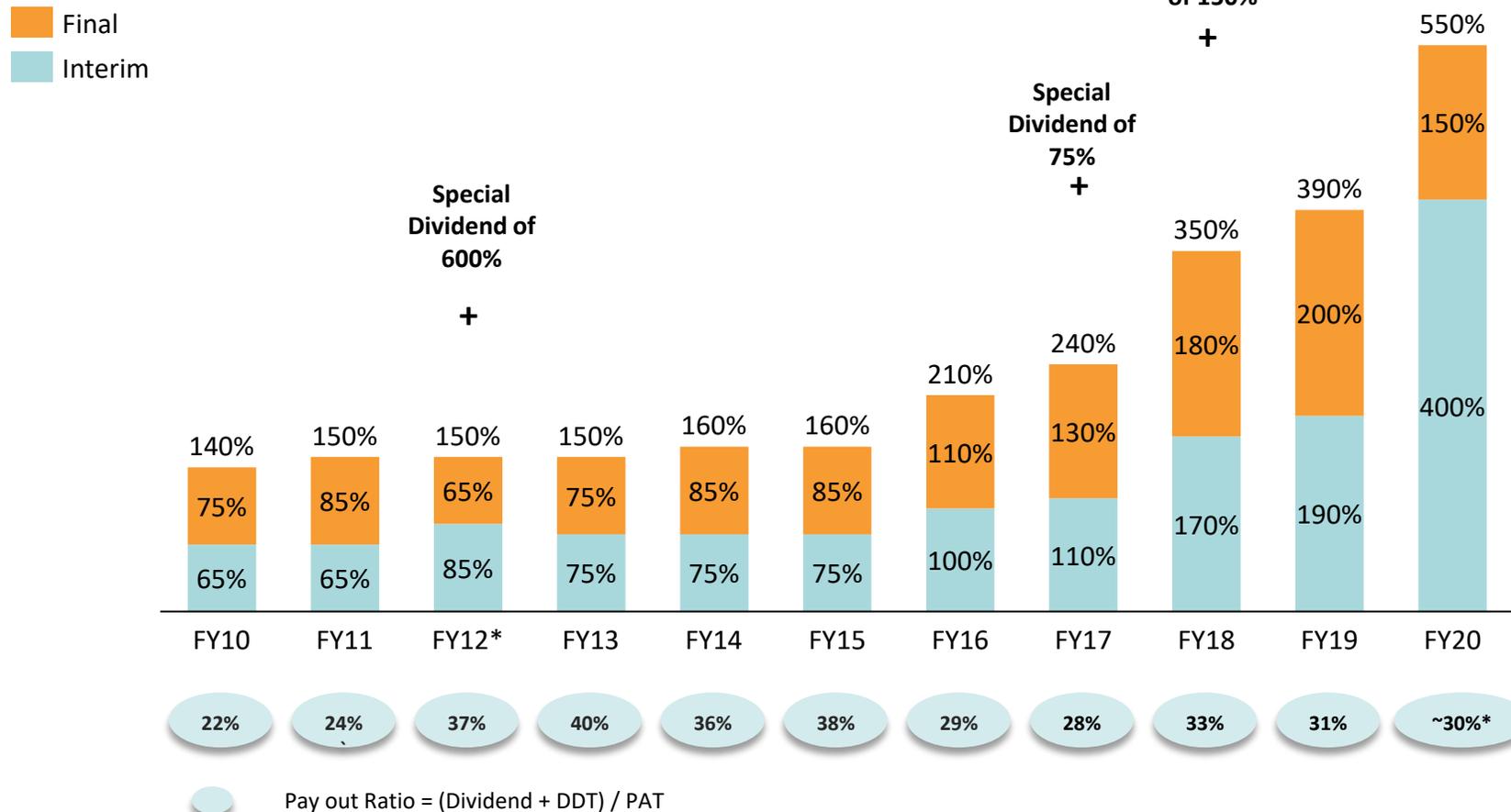
- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS fully operational.

- ✓ 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

The Company has recommended final dividend of Rs. 3 per share of FV of Rs. 2 each (150% of FV)

For further information, please contact:

**Company :**

**Investor Relations Advisors :**

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CIN : L24110MH1998PLC115499

Strategic Growth Advisors Pvt. Ltd.  
CIN : U74140MH2010PTC204285

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