

June 17, 2020

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 532504

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: NAVINFLUOR EQ

Dear Sirs,

Sub.: Investor Presentation – Q4FY20

Please find attached Investor Presentation for Q4FY20.

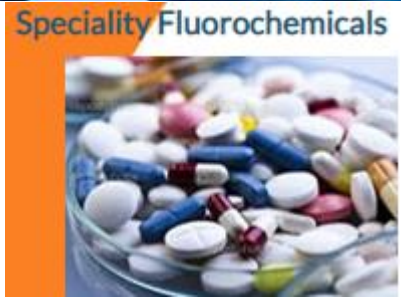
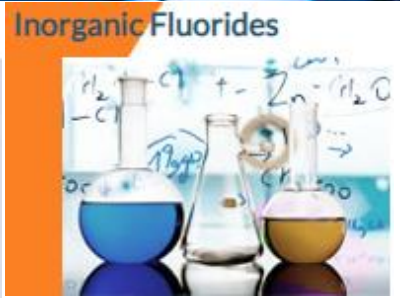
Kindly take the same on your records.

Thanking you,

**Yours faithfully,
For Navin Fluorine International Limited,**

NIRAJ
MANKAD
Digitally signed
by NIRAJ
MANKAD
Date: 2020.06.17
00:57:31 +05'30'

**Niraj B. Mankad
President Legal & Company Secretary**



Navin Fluorine International Limited

Investor Presentation – Q4FY20

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Highlights

Q4FY20

Operating Revenue

Rs. 265 Crs

+8%



Operating EBITDA

Rs. 67 Crs

Margin at 25.4%

+29%



Operating PBT

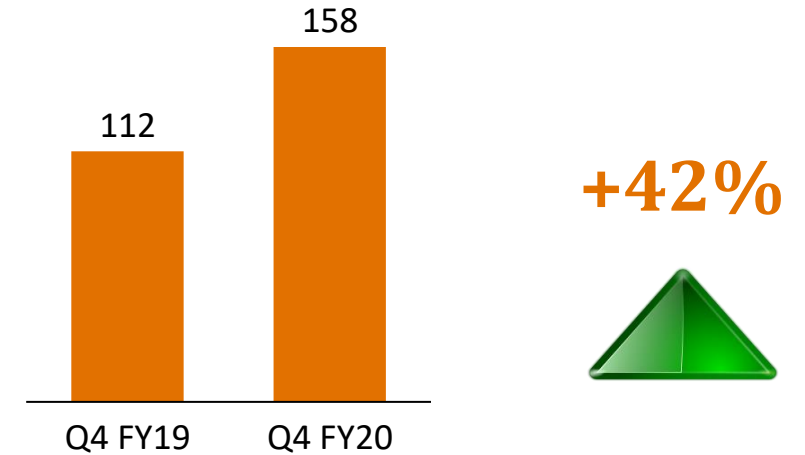
Rs. 56 Crs

Margin at 21.3%

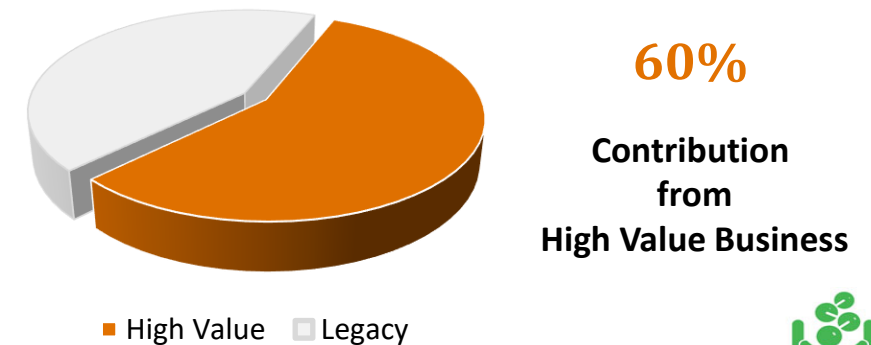
+24%



High Value Business



Q4FY20 Revenue Contribution



Highlights

FY20

Operating Revenue

Rs. 1,022 Crs

+7%



Operating EBITDA

Rs. 261 Crs

+20%



Margin at 25.5%

Operating PBT

Rs. 225 Crs

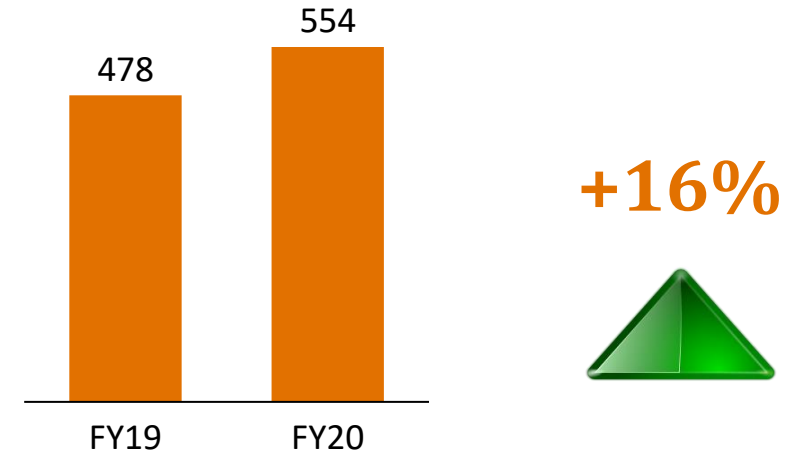
+18%



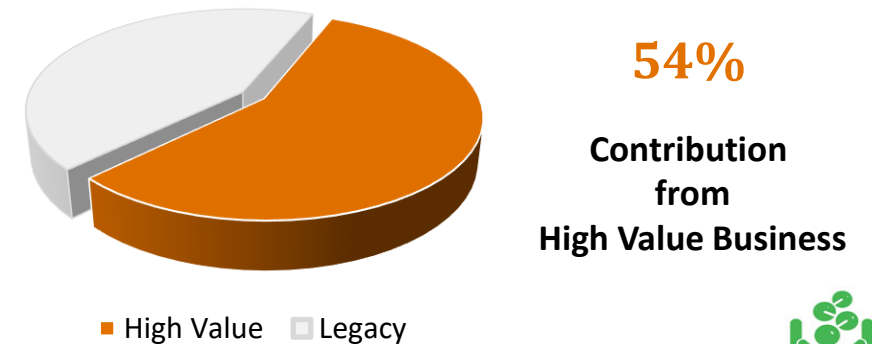
Margin at 22.0%

On Standalone basis

High Value Business

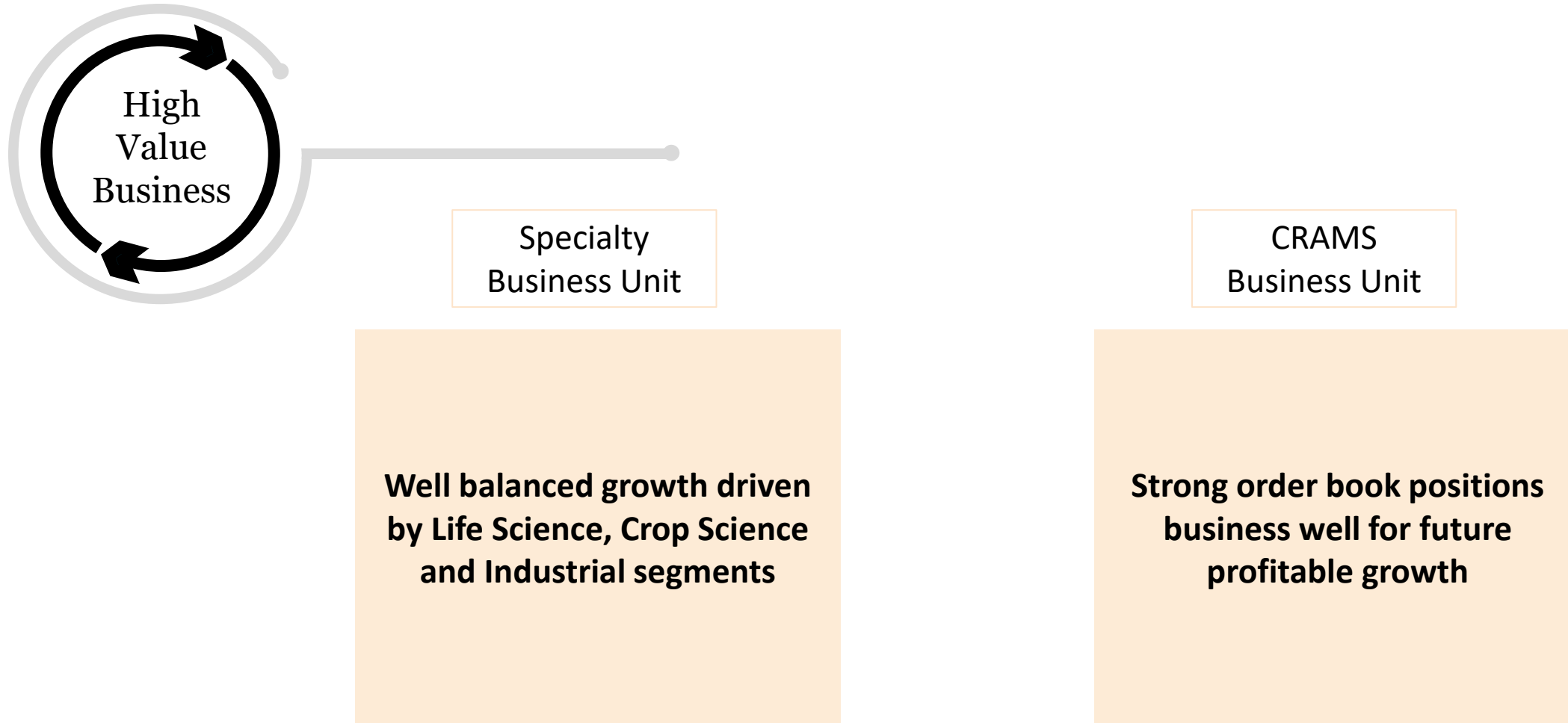


FY20 Revenue Contribution





High Value Business - Commentary



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)

COVID-19 Business Update

25th March- 14th April 2020

14th April – 15th May 2020

16th May – Till Date

Business Operations

Temporary suspension of Manufacturing facilities (national lockdown)

Restarted our operations from 14th April 2020 in a phased manner

Currently, all the plants manufacturing products for life science and crop science sectors are running to optimum capacities, whereas those for industrial sectors continue to operate at sub-optimum levels

Employees

- Taking necessary preventive measures like workplace sanitization, zoning, compulsory usage of masks etc.
- Daily thermal screening of employees at our factories
- Implemented work from home policy for employees working at the corporate and branch offices

CSR Initiatives

With a view to assist the Central/State Governments in their mammoth task of fighting with the COVID-19 pandemic, in the month of April, the Company made an **aggregate contribution of Rs. 5,00,00,000/- to PM CARES FUND and the Chief Minister's Relief Funds of Maharashtra, Gujarat and Madhya Pradesh** and continues to support various measures been taken by agencies in mitigating the impact of COVID-19

Strong Balance Sheet positions company well for long term profitable growth

Safety measure implemented to fight against Covid-19



Sanitization at entry point



Employee maintaining social distance at canteen area



Social distancing Morning briefing



Maintaining social distancing while traveling



Daily thermal screening of employees



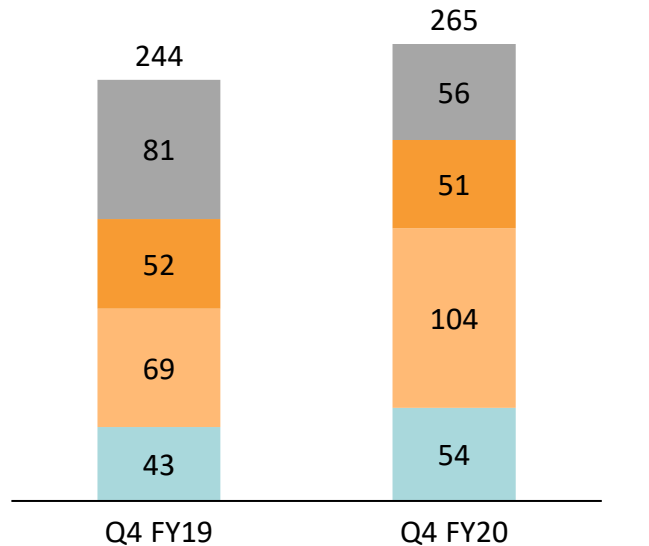
Fully serviced Ambulance

Q4FY20: Robust Business Performance

Operating Revenue (Rs. Crs)



11%

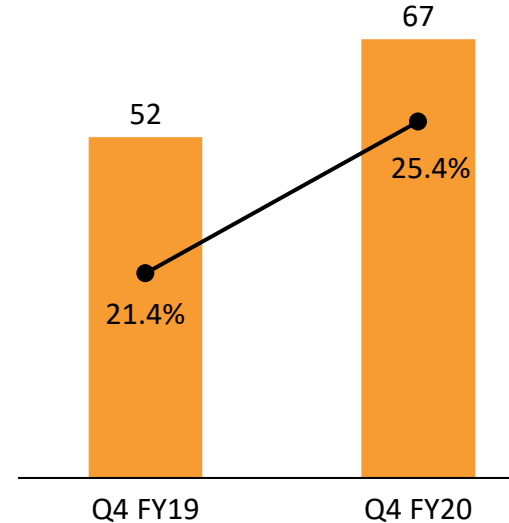


Ref. Gas
 Inorganic Fluorides
 Speciality Chemicals
 CRAMS

Operating EBITDA (Rs. Crs)



29%

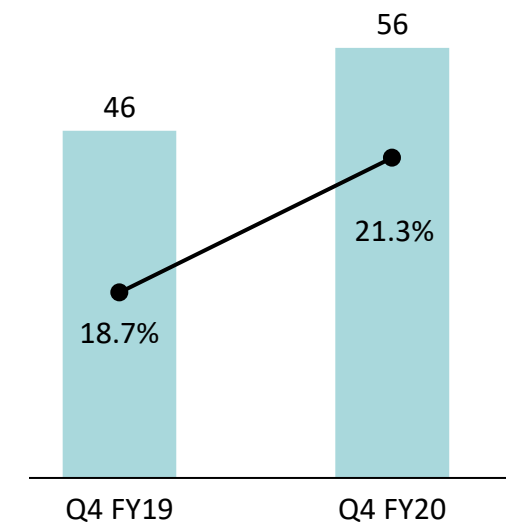


EBITDA
 EBITDA Margins

Operating PBT (Rs. Crs)



24%



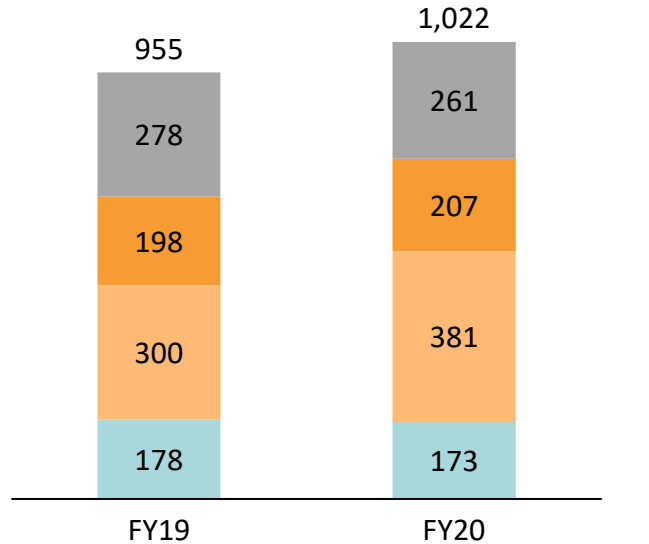
PBT
 PBT Margins

Strong pipeline in Speciality and CRAMS to continue to drive growth momentum

FY20: Strong Performance continues

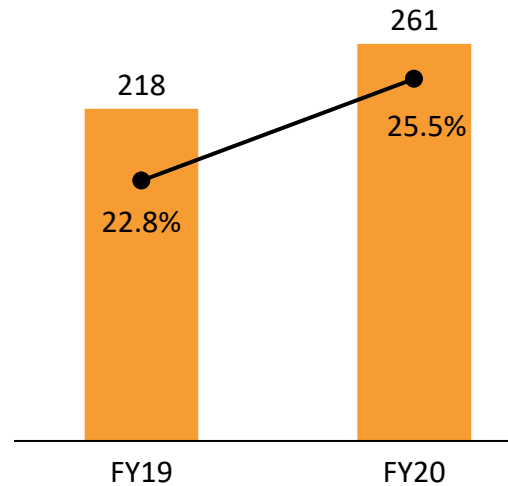
Operating Revenue (Rs. Crs)

 **7%**



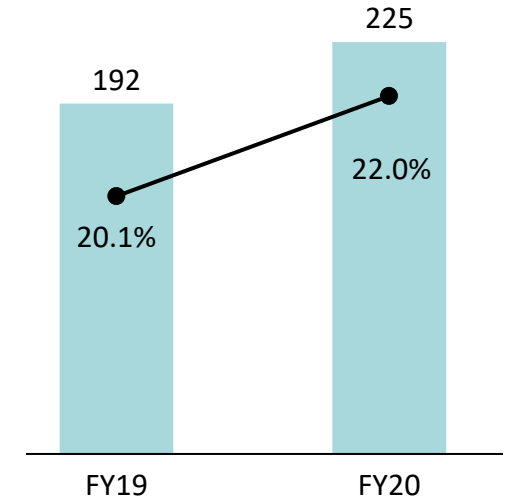
Operating EBITDA (Rs. Crs)

 **20%**



Operating PBT (Rs. Crs)

 **18%**



Ref. Gas
 Inorganic Fluorides
 Speciality Chemicals
 CRAMS

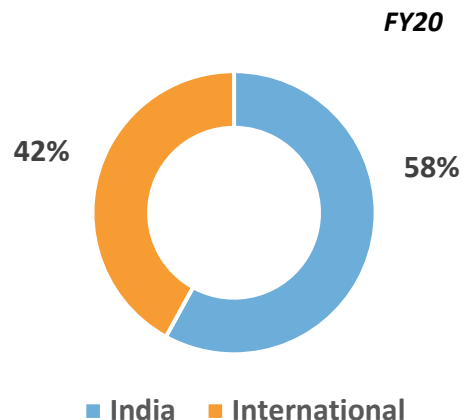
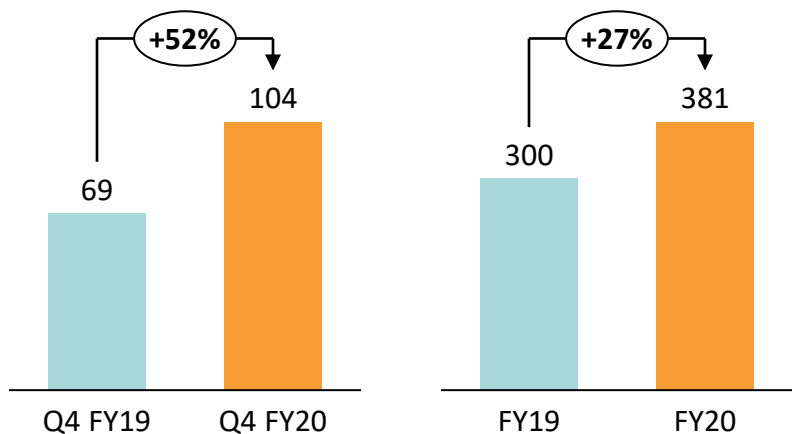
EBITDA EBITDA Margins

PBT PBT Margins

Sustainable and balanced growth to remain focus

Increasing Share of High Value Business

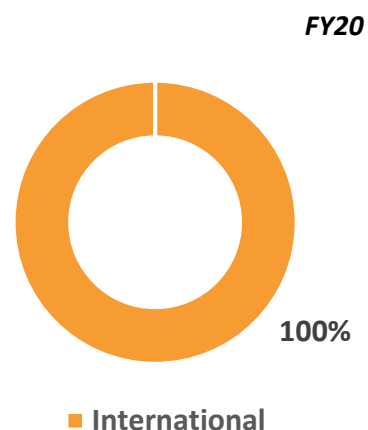
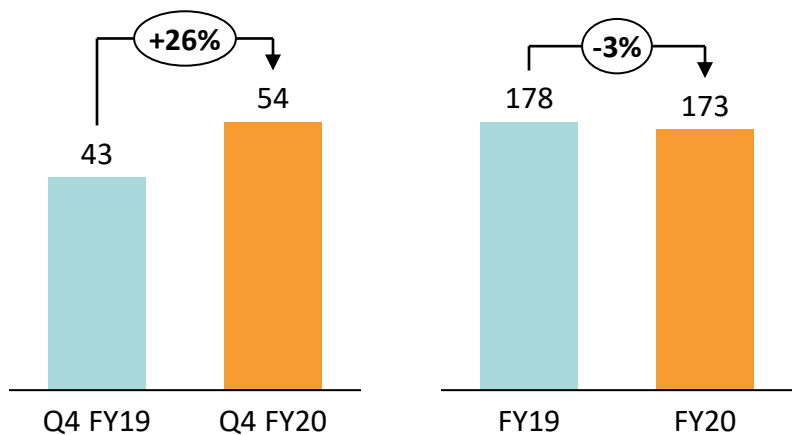
Speciality Business Revenues (Rs. Crs)



Growth momentum continues

- Strong Performance in domestic & export markets 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)

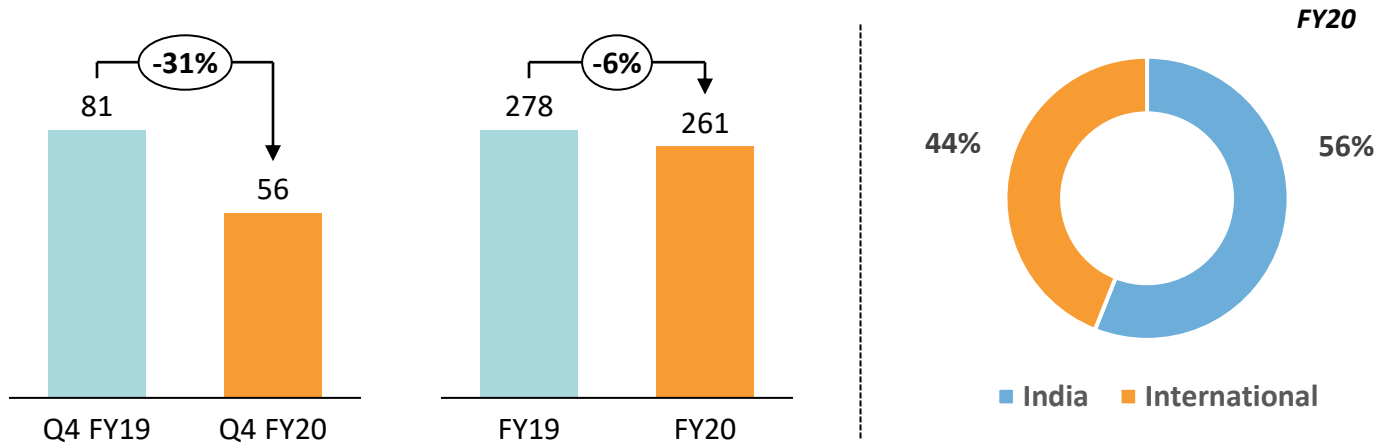


Strong Orderbook Position

- 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

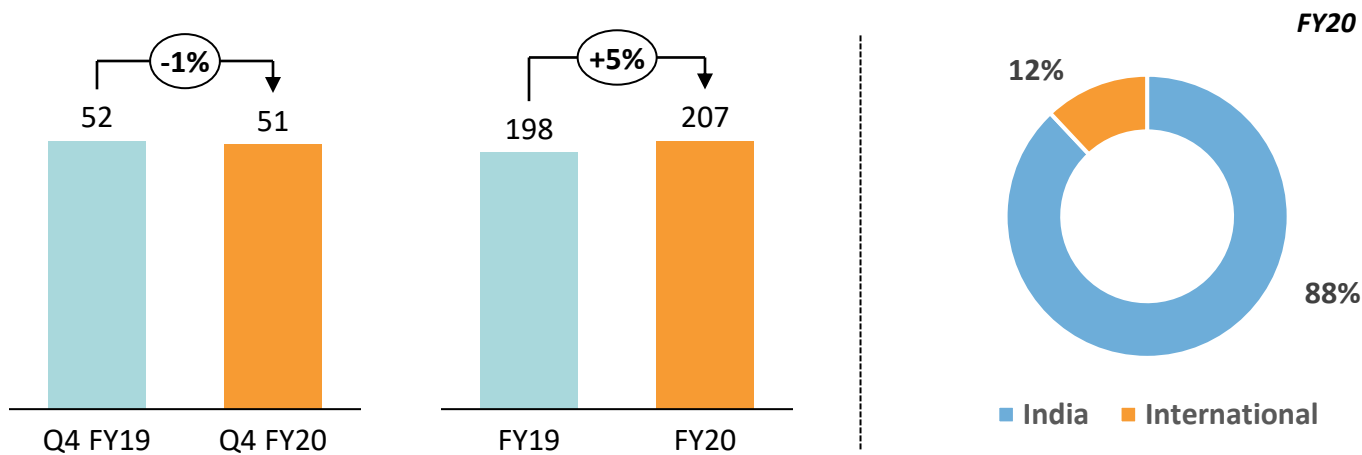
Refrigerant Business Revenues (Rs. Crs)



Performance impacted by lower volumes

- Lower volumes in Q4 driven by soft demand in March due to lockdown
- Exports affected by quota issue faced by some of the buyers
- Non-emissive applications continue to show good growth

Inorganic Fluoride Business Revenues (Rs. Crs)



Performance Maintained

- Slower domestic demand compensated by good demand in international markets
- Domestic demand impacted due to slowdown in stainless steel industry
- Improved pricing in international markets helped maintain margins

Standalone Profitability Statement

Particulars (Rs. Crs.)	Q4 FY20	Q4 FY19	Y-o-Y %	Q3 FY20	Q-o-Q %	FY20	FY19	Y-o-Y %
Net Revenue from Operations	265.0	244.3	8%	251.6	5%	1,022.3	955.1	7%
Raw Material	120.9	121.8		107.1		464.9	455.4	
Employee Expenses	30.0	23.2		29.3		111.8	96.9	
Other Expenses	47.0	47.0		50.0		184.8	184.7	
Operating EBITDA	67.2	52.2	29%	65.2	3%	260.7	218.1	20%
Operating EBITDA Margin	25.4%	21.4%	399 bps	25.9%	-54 bps	25.5%	22.8%	267 bps
Interest Expenses	0.5	0.2		0.4		1.6	0.5	
Depreciation	10.3	6.4		8.3		33.7	25.9	
Operating PBT	56.5	45.6	24%	56.5	-	225.4	191.8	18%
Operating PBT Margin	21.3%	18.7%	265 bps	22.4%	-113 bps	22.0%	20.1%	197 bps
Other Income	5.3	13.0		11.0		31.3	34.8	
PBT	61.7	58.5		67.5		256.7	226.5	
Tax	-206.9*	22.6		22.2		-143.1*	78.0	
Profit After Tax	268.7	35.9		45.3		399.8	148.5	
Profit After Tax Margin	101.4%	14.7%		18.0%		39.1%	15.5%	
Other Comprehensive Income	-0.1	0.0		0.5		-0.7	-0.3	
Total Comprehensive income for the Period	268.6	36.0		45.8		399.1	148.2	

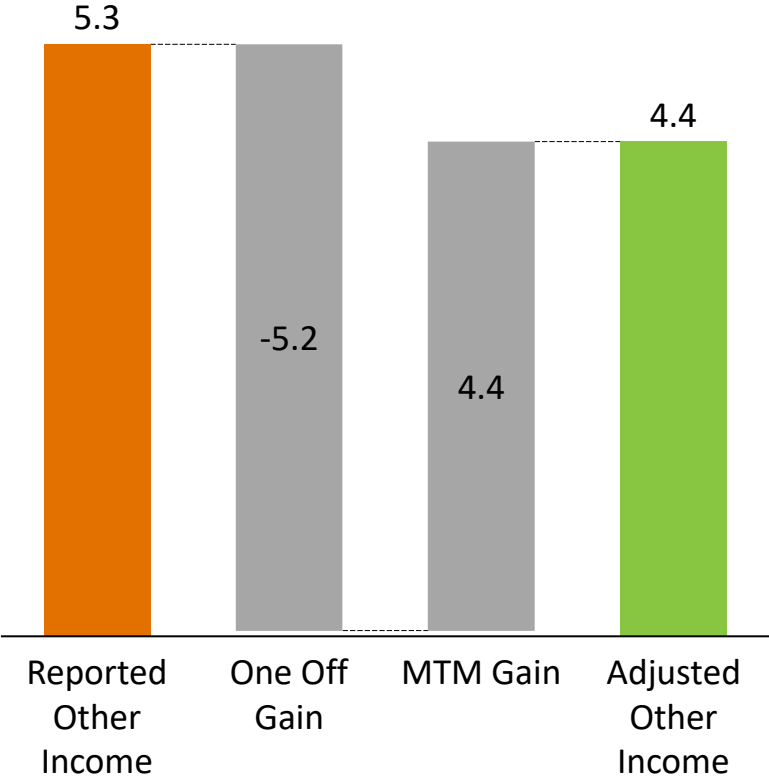
* The Company had contested receipts on account of Certified Emission Reduction (CER) as capital receipts not chargeable to tax from financial year 2007-08 to FY2012-13. During the year, it received favourable appellate orders for some of the aforesaid years. Accordingly, the Company has now recognized 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

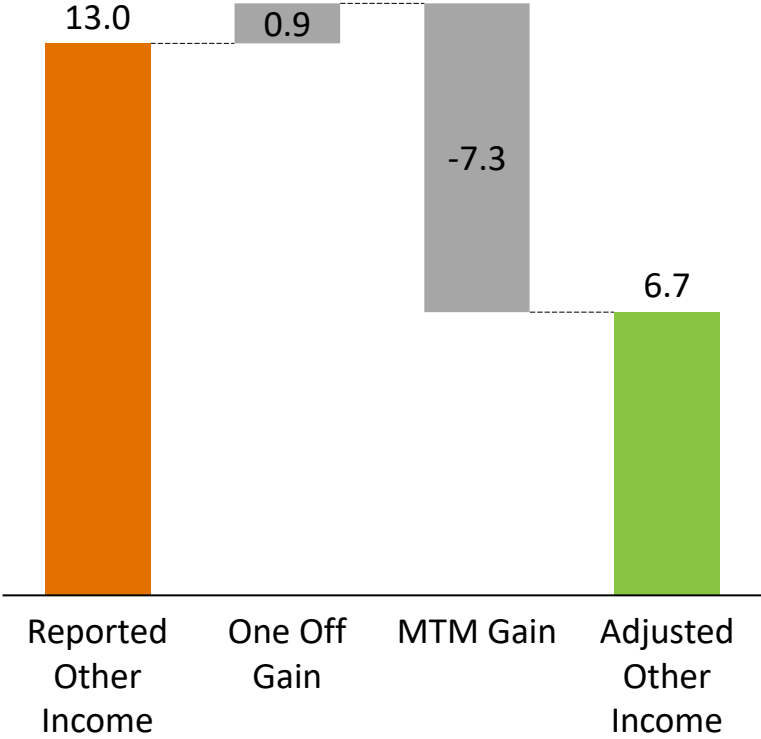
ASSETS (Rs. Crs.)	31-Mar-20	31-Mar-19	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-20	31-Mar-19
Non-current assets	840.1	747.3	EQUITY	1,388.9	1,059.2
Property, Plant and Equipment	359.1	279.6	Equity Share Capital	9.9	9.9
Capital work-in-progress	38.9	39.3	Other Equity	1,379.1	1,049.3
Right-of-use Assets	10.4	0.0			
Investment Property	42.4	43.2	Non-Current Liabilities	30.9	52.6
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	Current liabilities	154.1	156.3
(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
Current assets	733.9	520.8	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	TOTAL EQUITY AND LIABILITIES	1,574.0	1,268.1
(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			
TOTAL ASSETS	1,574.0	1,268.1			

Other Income Built-up

Q4 FY20 (Rs. Crs)

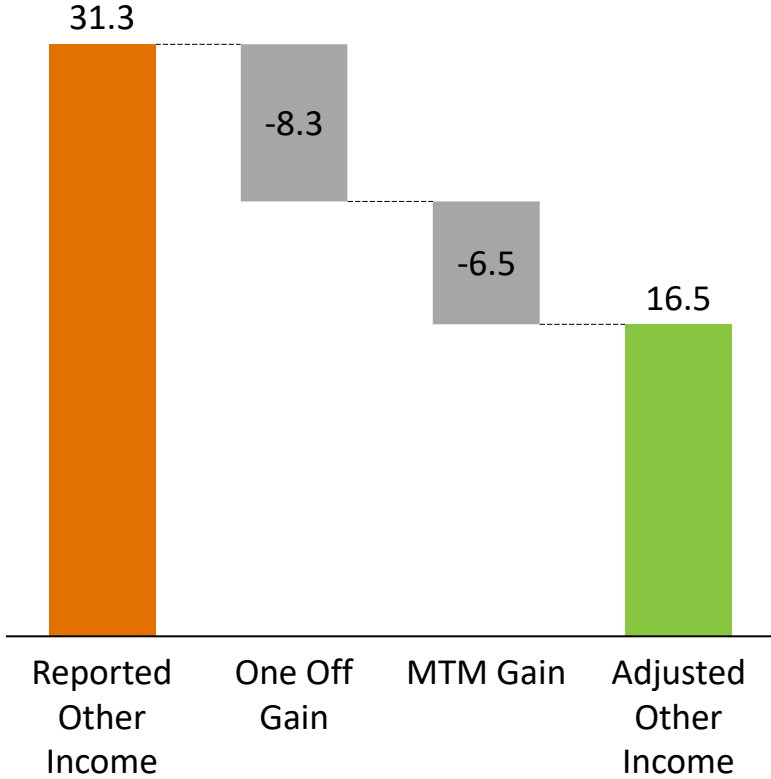


Q4 FY19 (Rs. Crs)

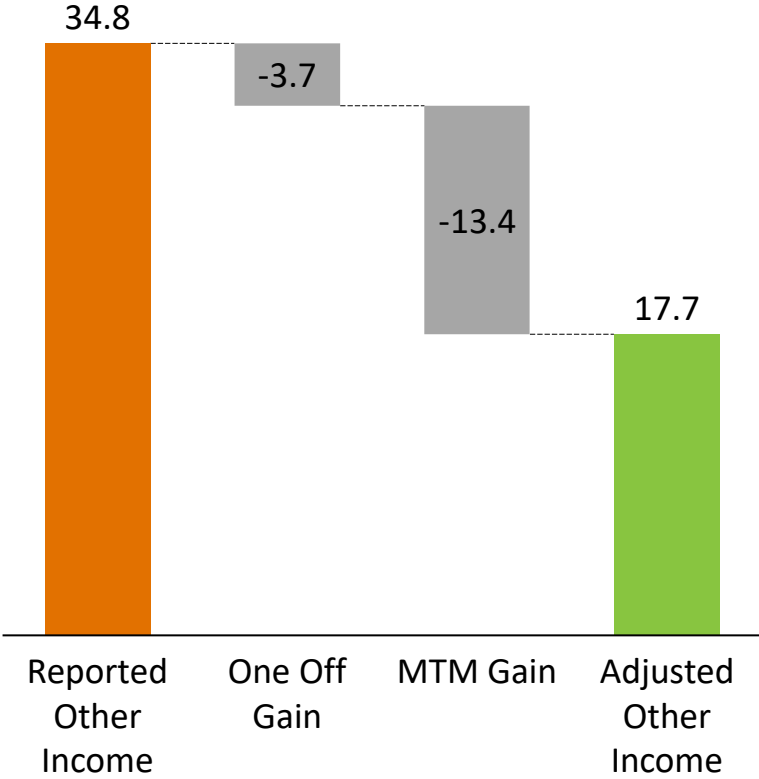


Other Income Built-up

FY20 (Rs. Crs)



FY19 (Rs. Crs)



Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q4 FY20	Q4 FY19	Y-o-Y %	Q3 FY20	Q-o-Q %	FY20	FY19	Y-o-Y %
Net Revenue from Operations	276.6	252.6	9%	260.5	6%	1,061.6	995.9	7%
Raw Material	125.7	127.3		111.2		483.8	476.6	
Employee Expenses	35.1	28.1		33.0		130.8	115.5	
Other Expenses	47.0	45.7		50.8		183.5	185.5	
Operating EBITDA	68.8	51.6	33%	65.5	5%	263.5	218.4	21%
Operating EBITDA Margin	24.9%	20.4%	444 bps	25.1%	-27 bps	24.8%	21.9%	290 bps
Interest Expenses	0.5	0.3		0.6		2.0	0.8	
Depreciation	11.1	6.7		9.2		37.0	27.5	
Operating PBT	57.2	44.6	28%	55.7	3%	224.5	190.0	18%
Operating PBT Margin	20.7%	17.6%	304 bps	21.4%	-70 bps	21.1%	19.1%	207 bps
Other Income	5.7	11.2		11.6		33.3	34.4	
PBT	62.9	55.8	13%	67.3	-7%	257.8	224.4	15%
Tax	-207.2*	22.3		22.2		-143.6*	77.0	
Profit After Tax	270.1	33.5		45.1		401.4	147.4	
Profit After Tax Margin	97.7%	13.3%		17.3%		37.8%	14.8%	
Share of Profit from Associates and joint ventures (net)	2.6	1.7		0.3		7.2	1.7	
Profit for the period	272.7	35.2		45.4		408.6	149.1	
Other Comprehensive Income	0.1	0.4		2.7		0.5	-1.2	
Total Comprehensive income for the Period	272.8	35.5	30%	48.1		409.1	147.9	21%

* 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.

Consolidated Balance Sheet

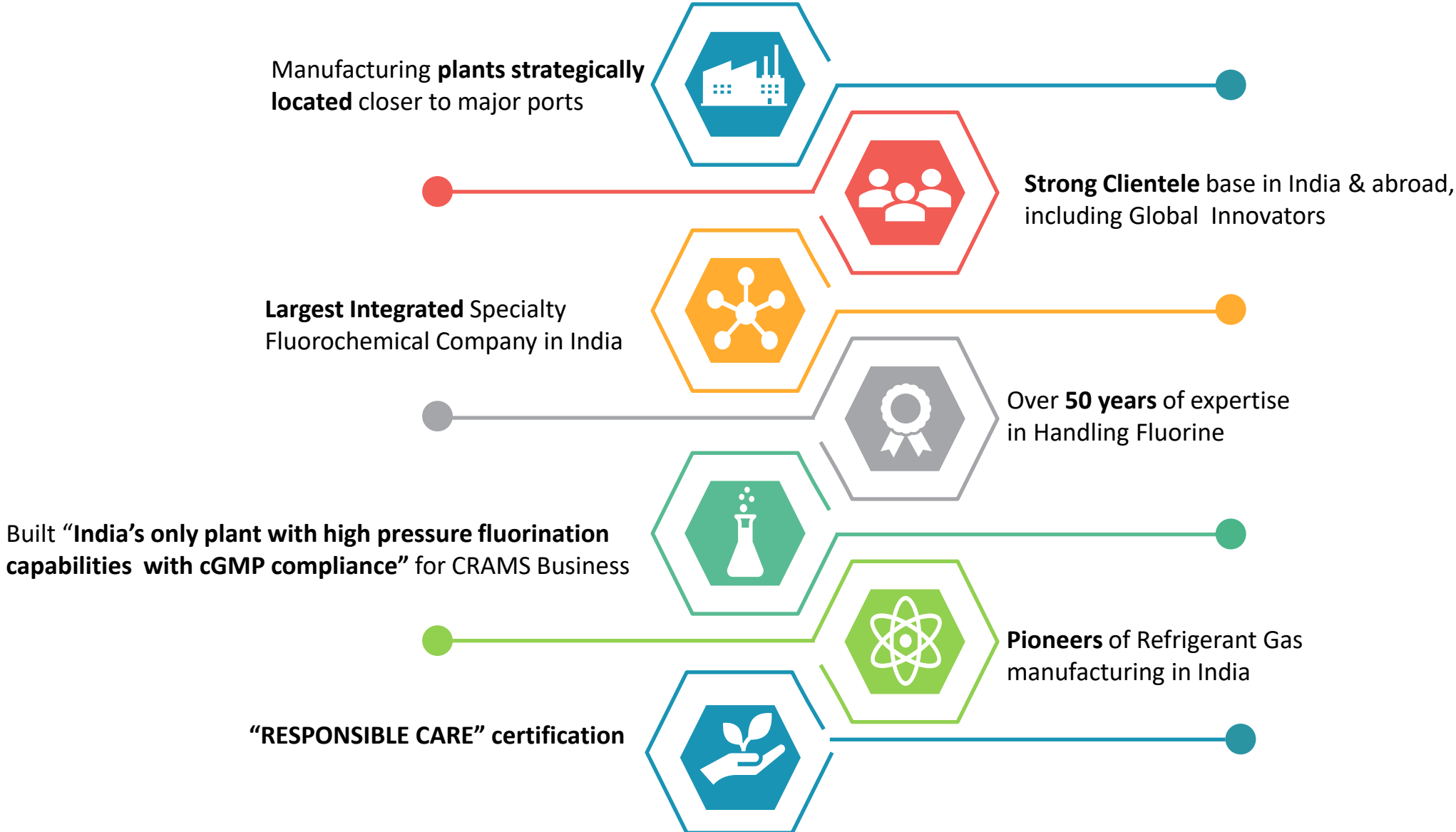
ASSETS (Rs. Crs.)	31-Mar-20	31-Mar-19	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-20	31-Mar-19
Non-current assets	844.9	746.5	EQUITY	1,412.2	1,072.4
Property, Plant and Equipment	364.2	285.0	Equity Share Capital	9.9	9.9
Capital work-in-progress	38.9	39.3	Other Equity	1,402.3	1,062.6
Right-of-use Assets	20.8	0.0			
Investment Property	55.0	56.2	Non-Current Liabilities	39.1	57.9
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	Current liabilities	177.2	176.9
(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
Current assets	783.6	560.7	Current Tax Liabilities (Net)	0.0	36.1
Inventories	157.9	111.9	Other Current Liabilities	37.3	34.5
Financial Assets			TOTAL EQUITY AND LIABILITIES	1,628.5	1,307.2
(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			
TOTAL ASSETS	1,628.5	1,307.2			

Consolidated Cashflow Statement

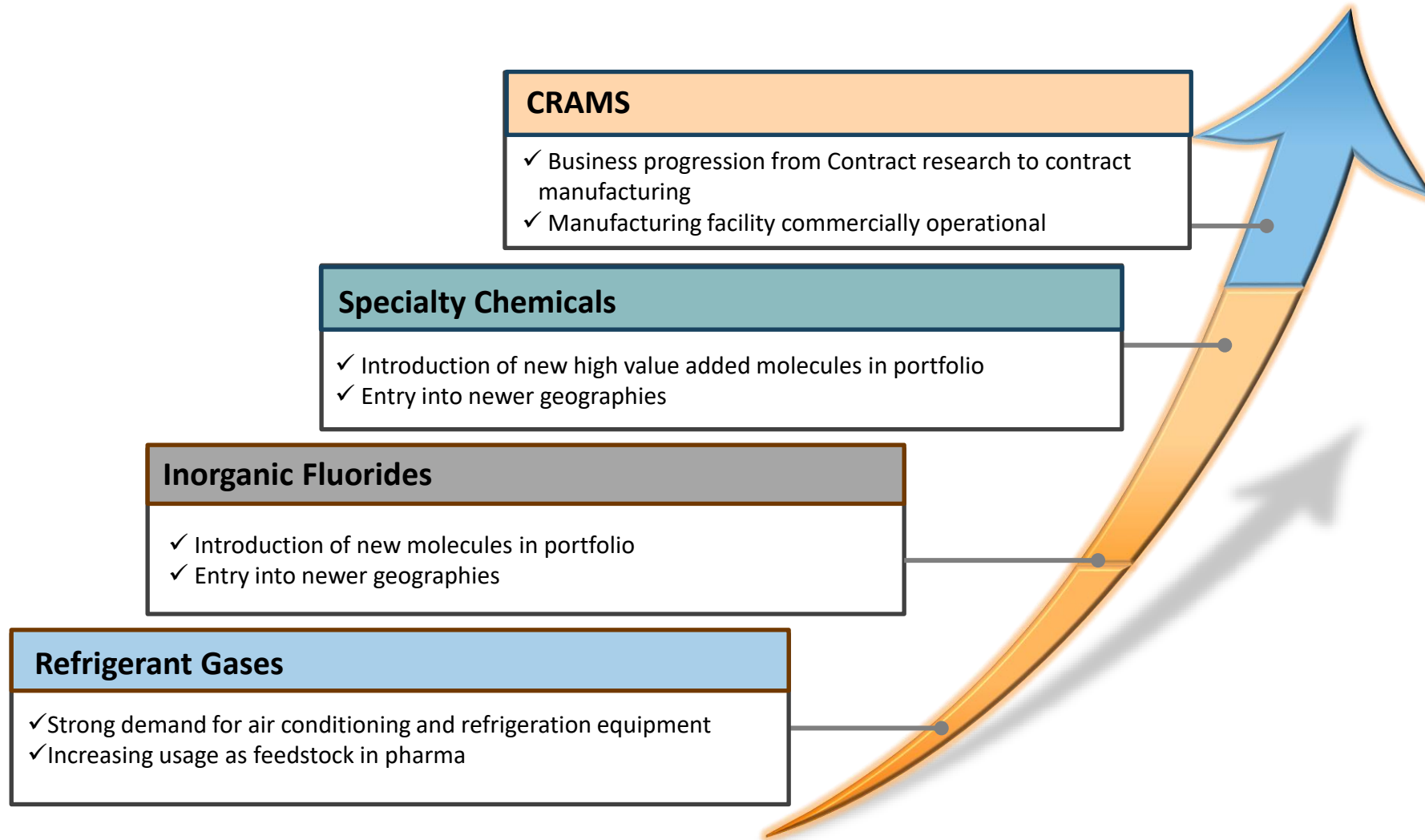
Particulars (Rs in Crs)	31-Mar-20	31-Mar-19
Profit before tax	257.8	224.4
Adjustments for noncash items	15.7	-0.9
Operating profit before working capital changes	273.5	223.5
Working capital adjustments	-70.6	-61.5
Cash flows generated from operating activities	202.9	162.0
Income tax paid	-46.2	-71.9
Net Cash flows generated from operating activities (A)	156.6	90.2
Net Cash flows generated from investing activities (B)	85.1	-24.3
Net Cash flows generated from financing activities (C)	-80.9	-68.3
Net Cash Increase/(Decrease)	160.9	-2.5

Business Overview

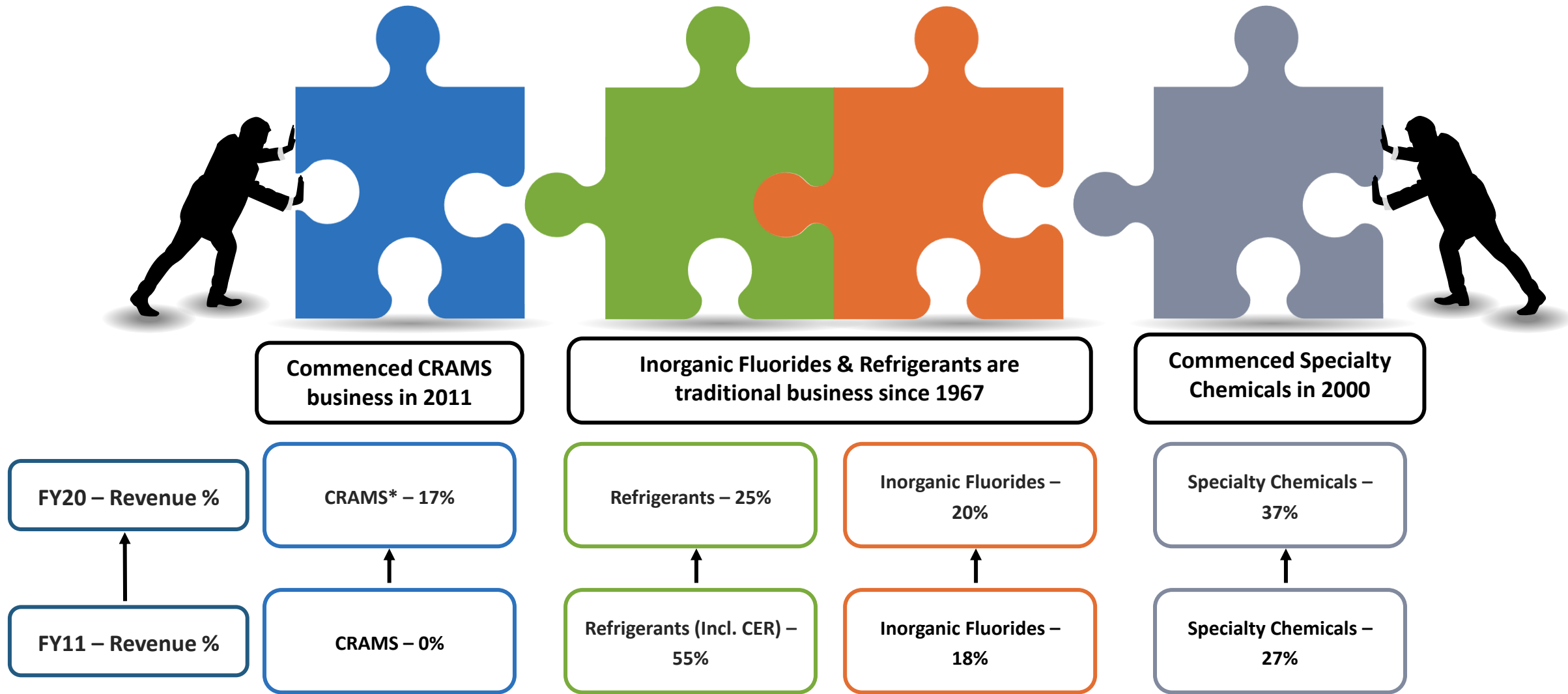
Company Overview



Rising up Fluorine Value-Pyramid...

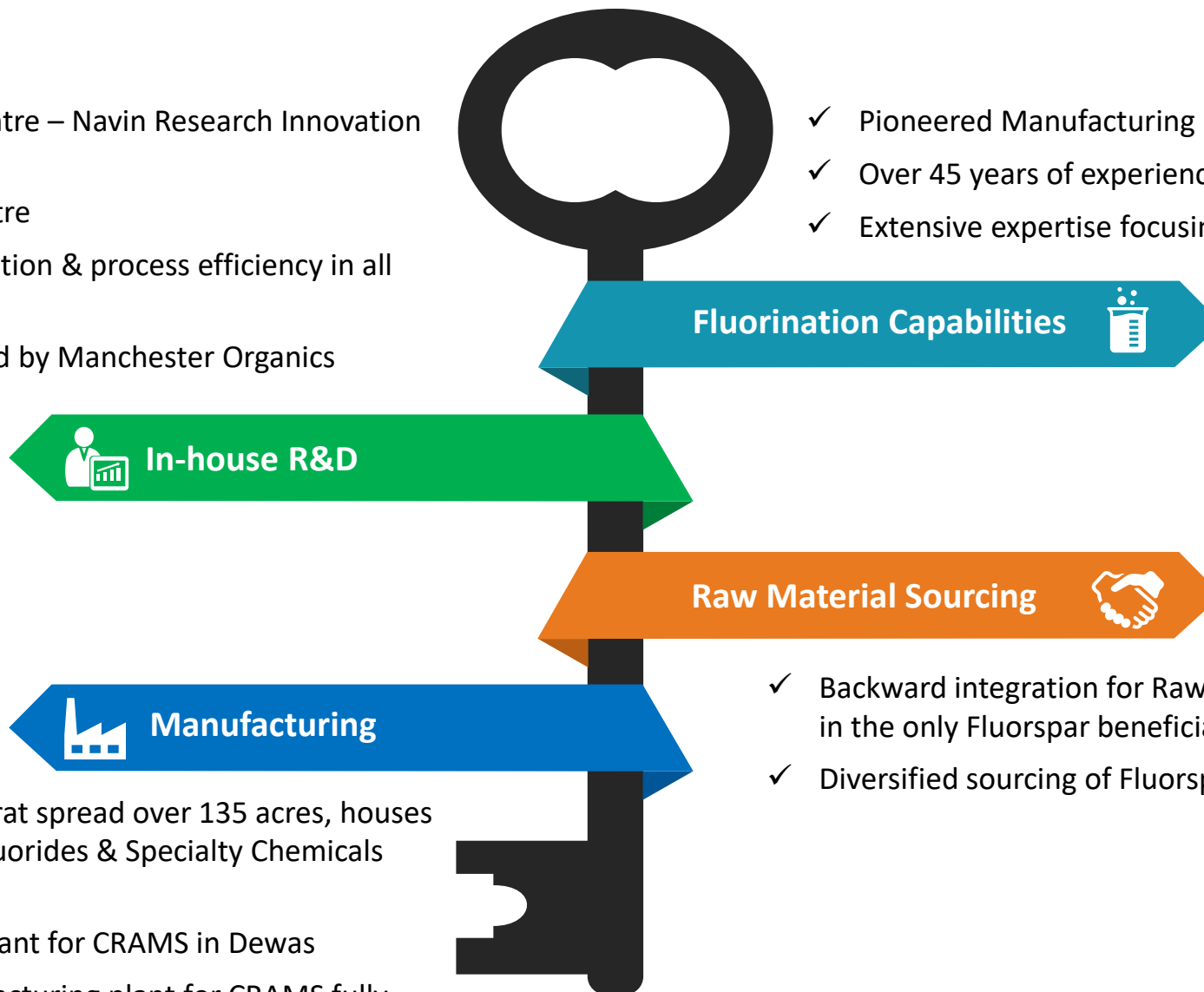


... Growth driven by Every Business Unit



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

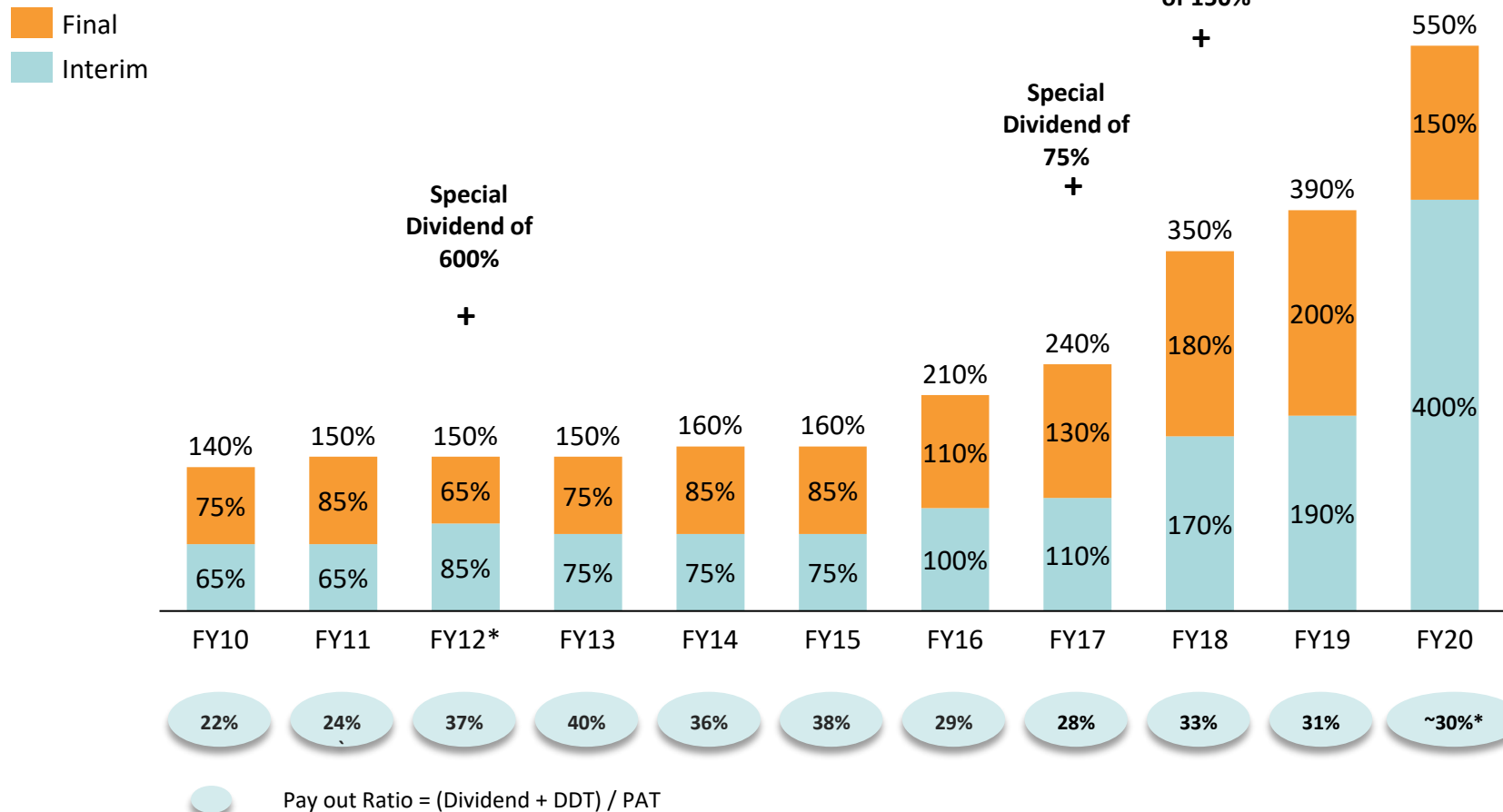
- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS fully operational.

- ✓ 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

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 :

Navin Fluorine International Ltd.
CIN : L24110MH1998PLC115499

Strategic Growth Advisors Pvt. Ltd.
CIN : U74140MH2010PTC204285

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