

May 08, 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 / Madam,

Sub.: Investor Presentation for Q4 & 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 Q4 & 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 & Company Secretary

Encl.: a/a



value from
partnerships

Navin Fluorine International Limited

Investor Presentation – Q4 & FY21

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FY21 – Sustainable Growth



YoY Highlights

FY21

Operating Revenue
Rs. 1,133 crores

+11%

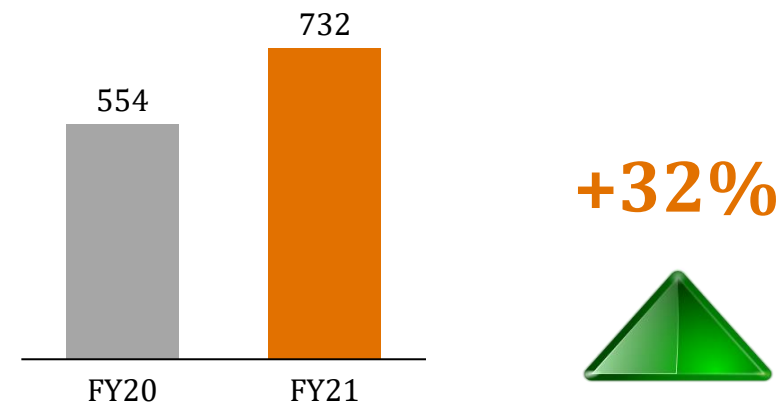

Operating EBITDA
Rs. 311 crores
Margin at 27%

+19%

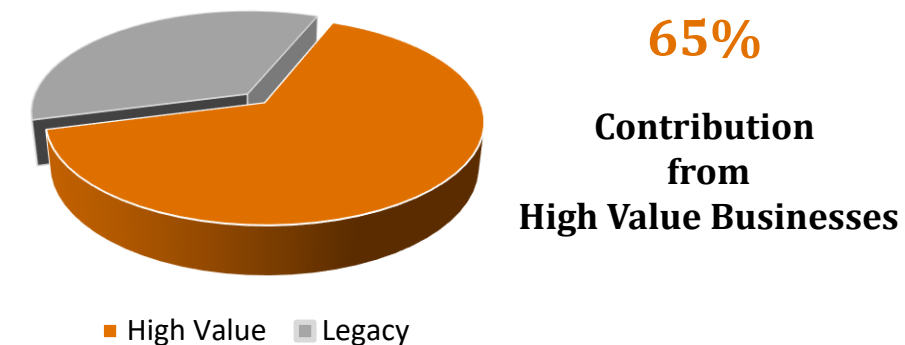

Operating PBT
Rs. 269 crores
Margin at 24%

+19%


High Value Businesses



FY21 Revenue Contribution



Q4FY21 – Strong Performance continues



YoY Highlights

Q4FY21

Operating Revenue
Rs. 324 crores

+22%



Operating EBITDA
Rs. 84 crores

+25%



Margin at 26%

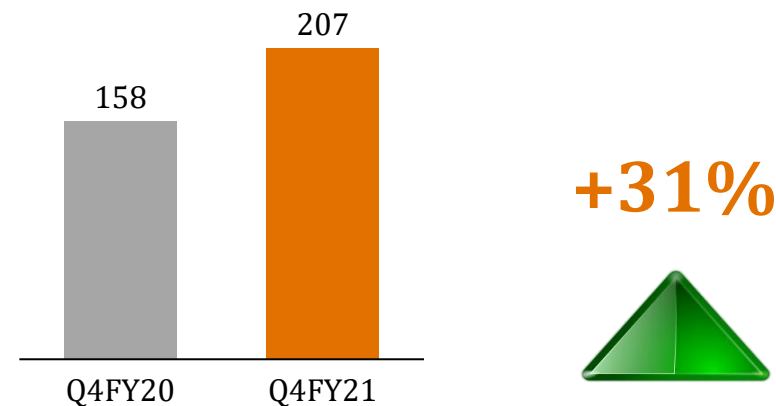
Operating PBT
Rs. 73 crores

+29%

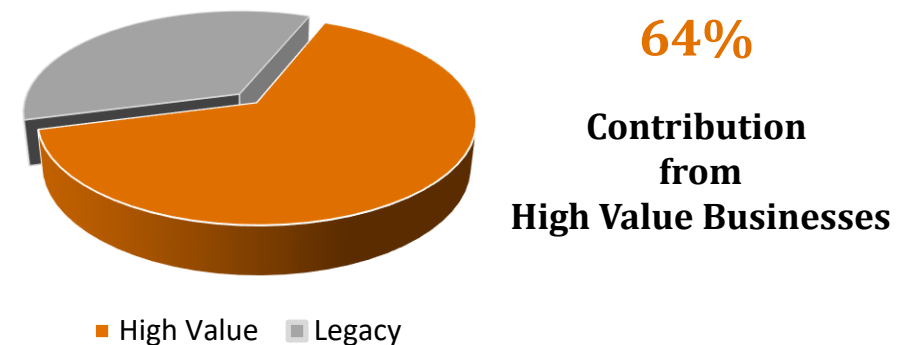


Margin at 23%

High Value Businesses

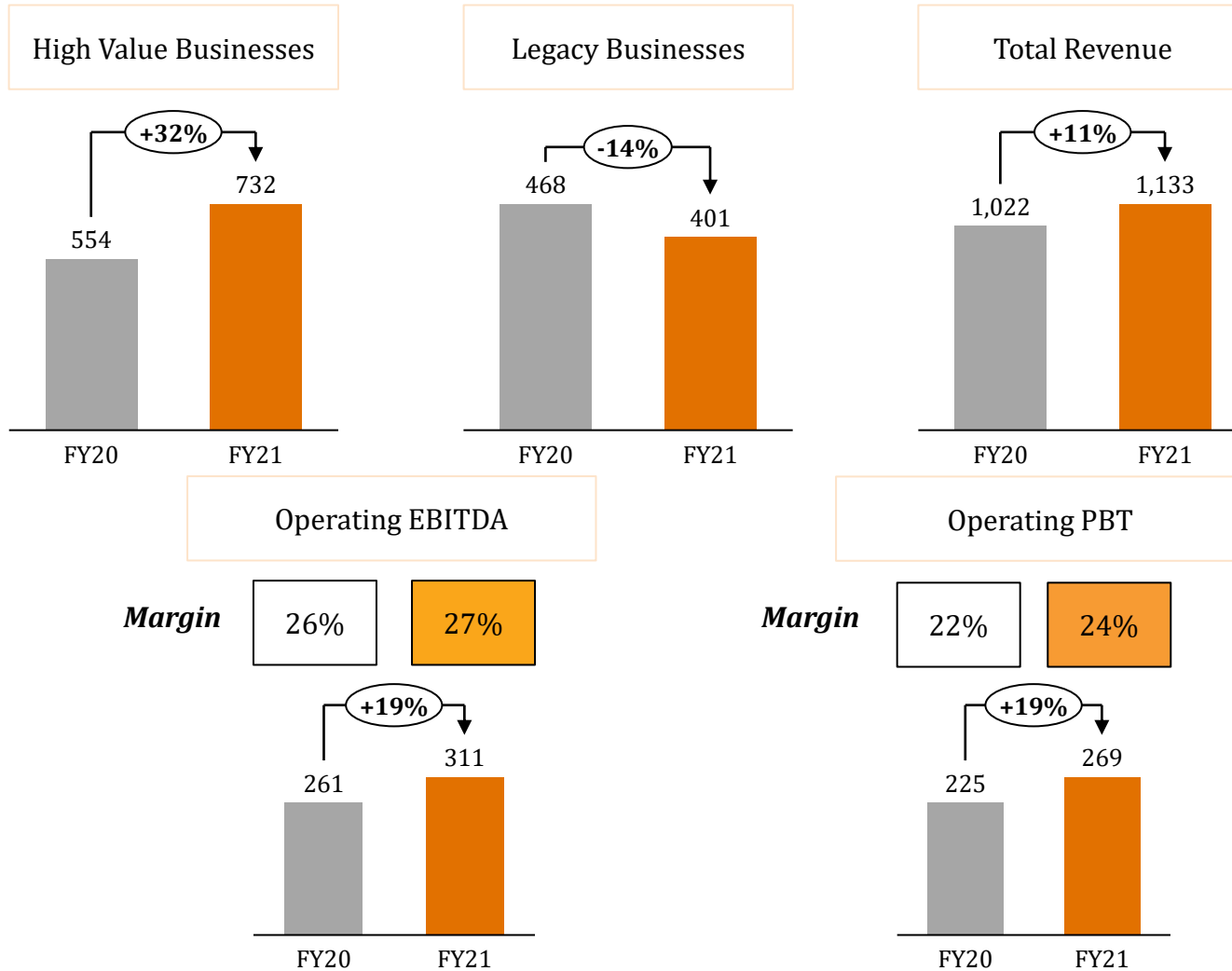


Q4FY21 Revenue Contribution



Sustainable Performance

(Rs. Crs)



Strong growth momentum in High Value Businesses

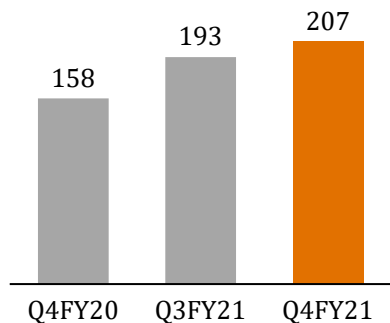


Legacy Businesses normalizing in H2 post the COVID-19 impact on the business

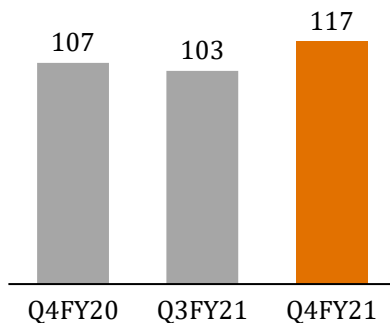
Strong Performance continues

(Rs. Crs)

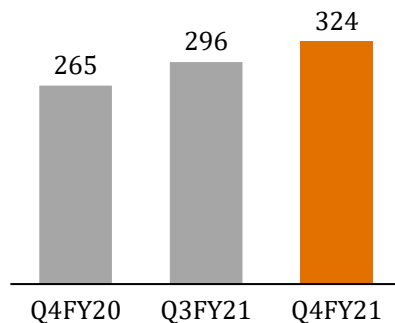
High Value Businesses



Legacy Businesses

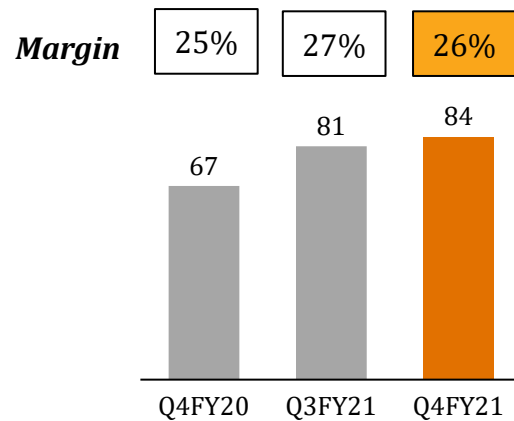


Total Revenue

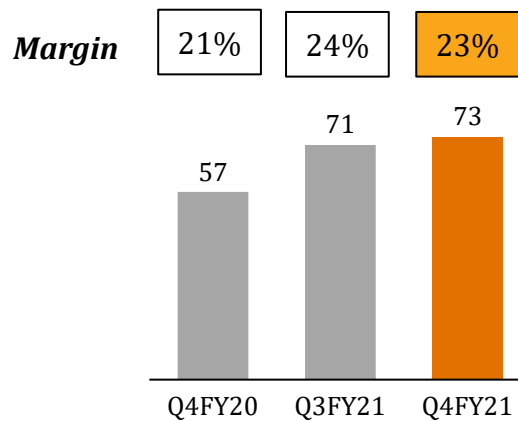


Robust performance by High Value Businesses

Operating EBITDA



Operating PBT

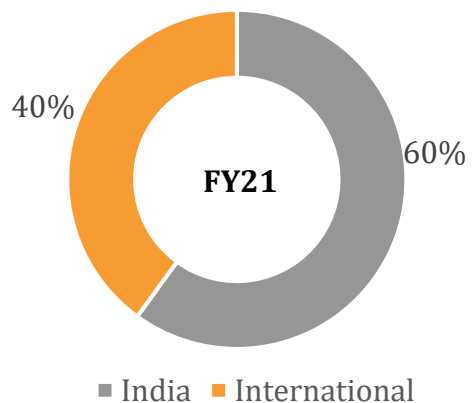
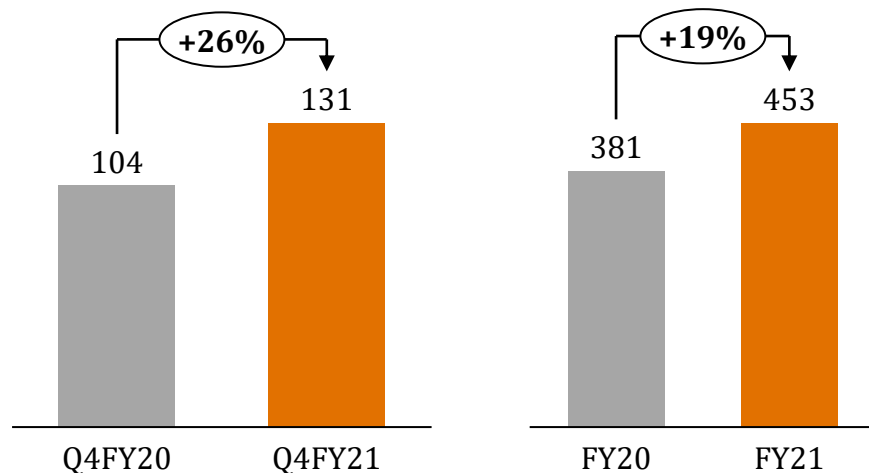


Legacy businesses uptick driven by improving demand scenario

Business Vertical - Specialty Chemicals



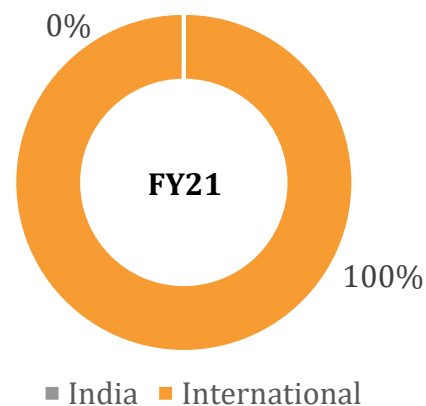
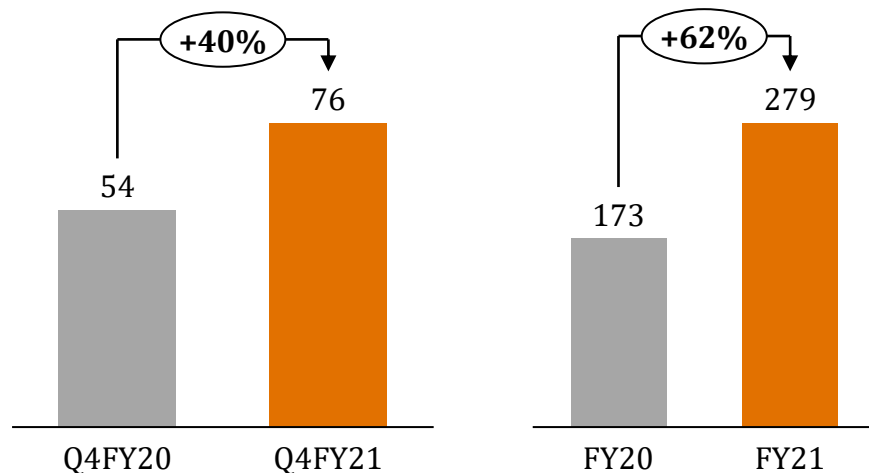
Revenues (Rs. Crs)



- Business continues to show strong growth driven by mix of new customers, new products and market share gain
- Leveraging our R&D capabilities and deep fluorination expertise to strengthen our new opportunities pipeline
- Robust new product pipeline



Revenues (Rs. Crs)

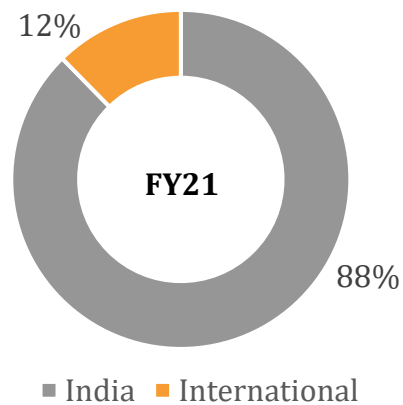
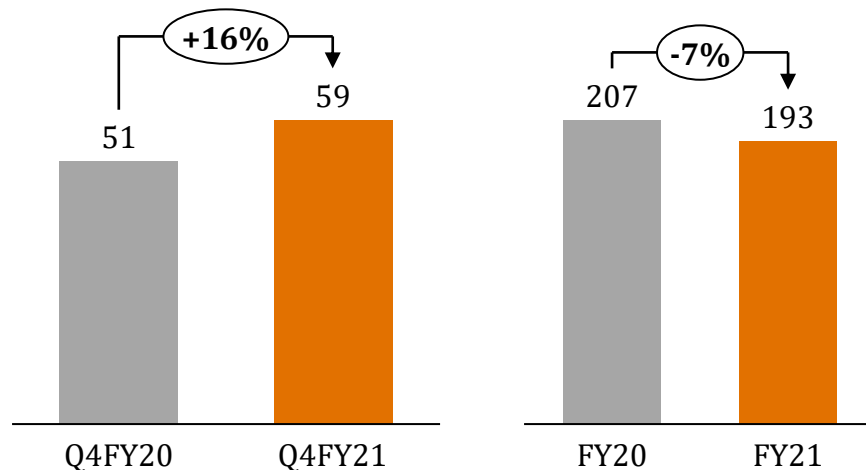


- Strong performance driven by new customer acquisition and repeat business from existing customers
- Good project flows from new as well as existing innovators
- Cost improvement initiatives being undertaken for repeat projects in FY'22

Business Vertical - Inorganic Fluorides



Revenues (Rs. Crs)

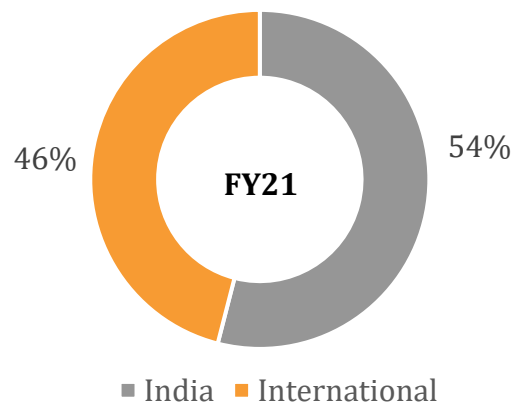
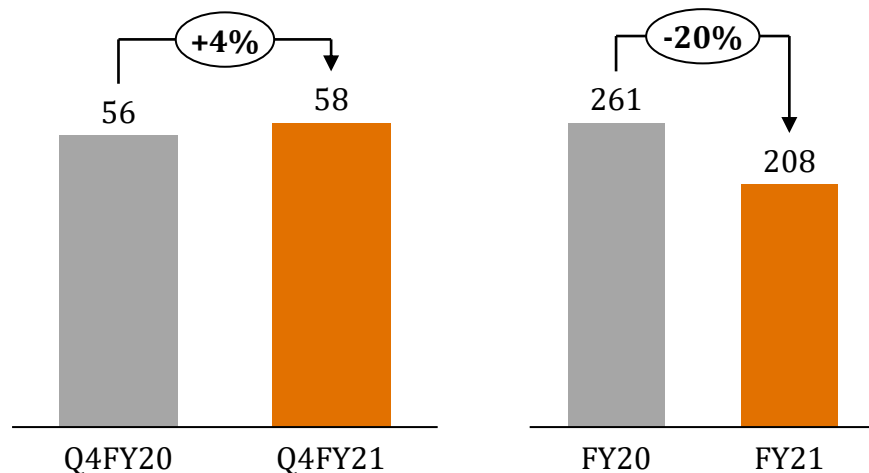


- Performance improved quarter by quarter
- Widening of end user segments in few products
- New international customer acquisitions to drive future growth

Business Vertical - Refrigerant Business



Revenues (Rs. Crs)



- Trade and service sectors showed demand uptick in Q4
- International sales have shown good traction during the quarter
- Non-emissive application was steady during the year

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

Work at site has commenced

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



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 **Q4 FY'22/ Q1 FY'23**

**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 ~64% 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

Completed

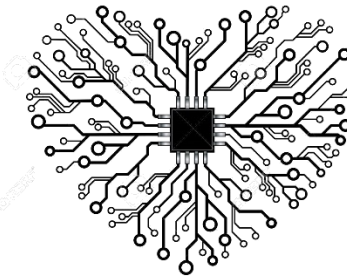
Rs. 65.1 Crores received for 49%
stake in CCPL +
Rs. 7.9 Crores for leasehold rights
of the GIDC land earmarked for CCPL



**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 Closed on 24th Feb 2021



Financial Performance

Standalone Profitability Statement

Particulars (Rs. Crs.)	Q4 FY21	Q4 FY20	Y-o-Y Change %	Q3 FY21	Q-o-Q Change %	FY21	FY20	Y-o-Y Change %
Net Revenue from Operations	324.0	265.0	22%	296.6	9%	1,133.1	1,022.3	11%
Raw Material	153.2	120.9		135.9		511.0	464.9	
Employee Expenses	32.5	30.8		31.4		124.9	116.5	
Other Expenses	54.1	46.1		48.3		186.4	180.1	
Operating EBITDA	84.2	67.2	25%	81.0	4%	310.8	260.7	19%
Operating EBITDA Margin	26.0%	25.4%	64 Bps	27.3%	-132 Bps	27.4%	25.5%	193 Bps
Interest Expenses	0.6	0.5		0.3		1.4	1.6	
Depreciation	10.6	10.3		10.1		40.7	33.7	
Operating PBT	73.0	56.5	29%	70.6	3%	268.7	225.4	19%
Operating PBT Margin	22.5%	21.3%	122 Bps	23.8%	-128 Bps	23.7%	22.0%	167 Bps
Other Income	19.7	5.3		10.4		74.5	31.3	
Exceptional items ¹	66.2	0.0		0.0		66.2	0.0	
PBT	158.9	61.8		81.0		409.5	256.7	
Tax	37.3	-206.9		22.3		110.3	-143.1 ²	
Profit After Tax	121.6	268.7		58.7		299.2	399.8	
Other Comprehensive Income	0.8	-0.1		-0.4		-0.1	-0.7	
Total Comprehensive income for the Period	122.4	268.6		58.3		299.2	399.1	

19 1. Exceptional Items include: (a) Gain of Rs. 31.4 crs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited, the Joint Venture Company, including gain for giving up lease rights in land. (b) Gain of Rs. 34.83 crs on account of giving up lease rights in land situated at Dahej to Navin Fluorine Advanced Sciences Limited, the wholly owned subsidiary of the Company

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 FY20, it received favourable appellate orders for some of the aforesaid years. Accordingly, the Company has 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

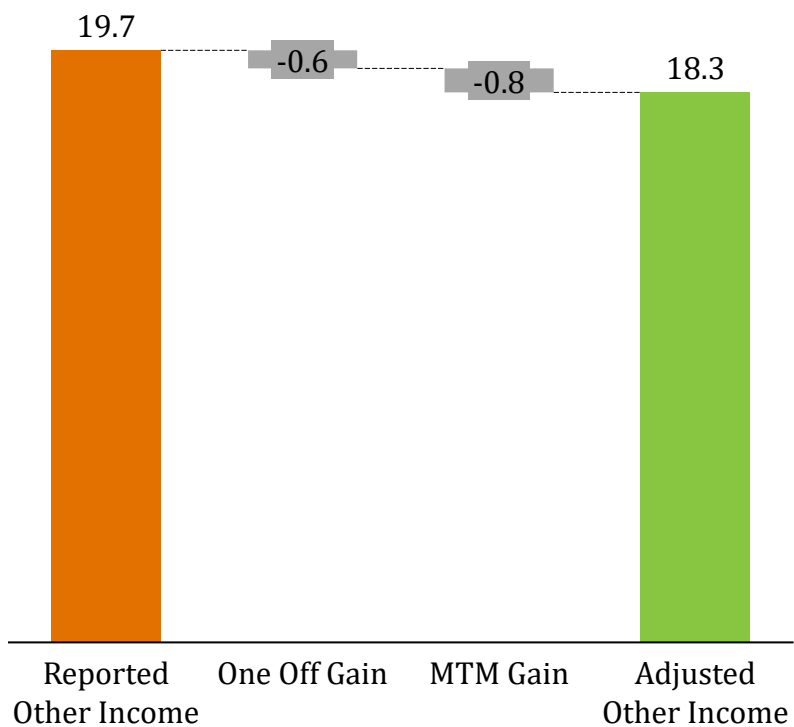
ASSETS (Rs. Crs.)	31-Mar-21	31-Mar-20	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-21	31-Mar-20
Non-current assets	861.3	846.0	EQUITY	1,650.1	1,388.9
Property, Plant and Equipment	347.8	359.1	Equity Share Capital	9.9	9.9
Capital work-in-progress	36.5	38.9	Other Equity	1,640.2	1,379.0
Right-of-use Assets	13.4	10.4			
Investment Property	41.5	42.4	Non-Current Liabilities	52.1	30.9
Other Intangible Assets	0.7	1.0	Financial liabilities		
Investment in Subsidiaries, Associate & JV	353.4	142.7	(i) Other Financial Liabilities	10.3	7.1
Financial Assets			Provisions	11.6	10.3
(i) Investments	12.4	86.1	Deferred Tax Liabilities (Net)	16.7	0.0
(ii) Loans	13.2	15.1	Other non-current liabilities	13.5	13.5
(iii) Other Financial Assets	9.3	7.7	Current liabilities	164.2	154.1
Non-current tax assets	28.8	113.8	Financial Liabilities		
Deferred tax assets (net)	0.0	19.4	(i) Trade Payables	102.7	92.2
Other non-current assets	4.3	9.6	(ii) Other Financial Liabilities	24.6	31.7
			Contract Liabilities	3.0	2.1
Current assets	1,005.1	728.0	Provisions	3.0	2.8
Inventories	154.3	136.1	Current Tax Liabilities (Net)	7.7	-
Financial Assets			Other Current Liabilities	23.1	25.2
(i) Investments	84.5	67.5	TOTAL EQUITY AND LIABILITIES	1,866.4	1,574.0
(ii) Trade receivables	275.9	209.3			
(iii) Cash and cash equivalents	76.1	169.2			
(iv) Bank balances other than (iii) above	312.8	89.0			
(v) Loans	4.5	6.7			
(vi) Others financial assets	60.2	5.9			
Other Current Assets	36.6	44.3			
TOTAL ASSETS	1,866.4	1,574.0			

Standalone Cashflow Statement

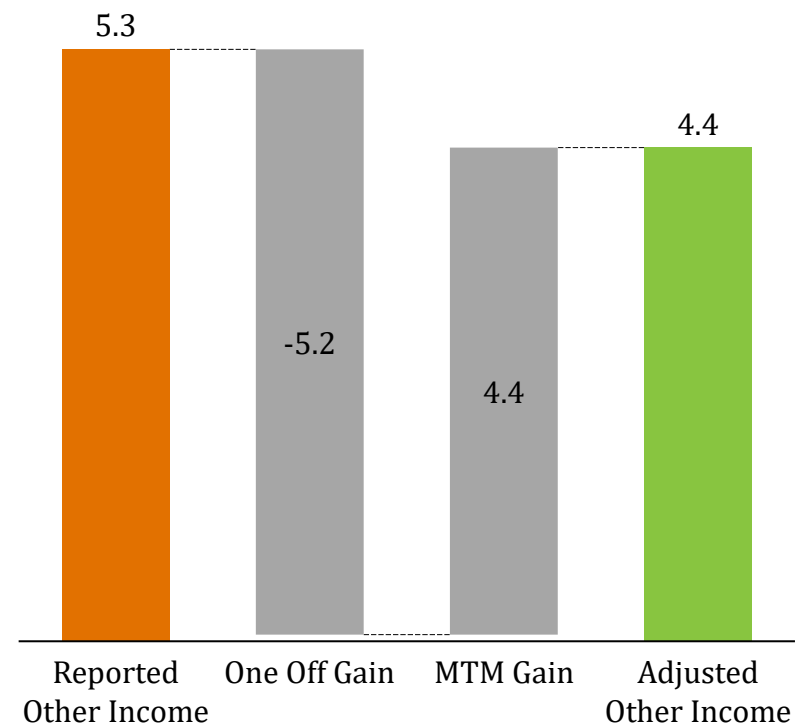
Particulars (Rs in Crs)	31-Mar-21	31-Mar-20
(A) Cash flow from operating activities		
Profit before tax	409.5	256.7
Adjustments for noncash items	(64.7)	12.7
Operating profit before working capital changes	344.8	269.5
Working capital adjustments	(67.7)	(68.4)
Cash flows generated from operating activities	277.2	201.1
Income taxes paid (net of refunds)	18.6	(45.6)
Net Cash flows generated from operating activities (A)	295.7	155.5
Net Cash flows generated from investing / capex activities (B)	(345.3)	76.7
Net Cash flows generated from financing activities (C)	(43.6)	(75.7)
Net Cash Increase/(Decrease)	(93.1)	156.5

Other Income Built-up

Q4 FY21 (Rs. Crs)



Q4 FY20 (Rs. Crs)



Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q4 FY21	Q4 FY20	Y-o-Y Change %	Q3 FY21	Q-o-Q Change %	FY21	FY20	Y-o-Y Change %
Net Revenue from Operations	336.4	276.6	22%	309.1	9%	1,179.4	1,061.6	11%
Raw Material	160.7	125.7		142.5		537.4	483.8	
Employee Expenses	36.9	35.1		36.2		141.7	130.8	
Other Expenses	54.6	47.0		51.2		191.0	183.5	
Operating EBITDA	84.3	68.8	23%	79.2	6%	309.3	263.5	17%
Operating EBITDA Margin	25.0%	24.9%	18 Bps	25.6%	-58 Bps	26.2%	24.8%	140 Bps
Interest Expenses	0.8	0.5		0.4		1.8	2.0	
Depreciation	11.6	11.1		11.0		44.2	37.0	
Operating PBT	71.9	57.2	26%	67.8	6%	263.3	224.5	17%
Operating PBT Margin	21.4%	20.7%	69 Bps	21.9%	-57 Bps	22.3%	21.1%	117 Bps
Other Income	23.3	5.7		11.2		79.0	33.3	
Exceptional items	15.5	0.0		0.0		15.5	0.0	
PBT	110.7	62.9		79.0		357.8	257.8	
Tax	37.5	-207.2		22.6		110.8	-143.6	
Profit After Tax	73.2	270.1		56.5		247.1	401.4	
Share of Profit from Associates and JV (net)	1.6	2.6		2.44		10.5	7.2	
Profit for the period	74.8	272.7		58.9		257.5	408.6	
Other Comprehensive Income	1.1	0.1		1.2		2.2	0.5	
Total Comprehensive income for the Period	75.9	272.8		60.1		259.7	409.1	

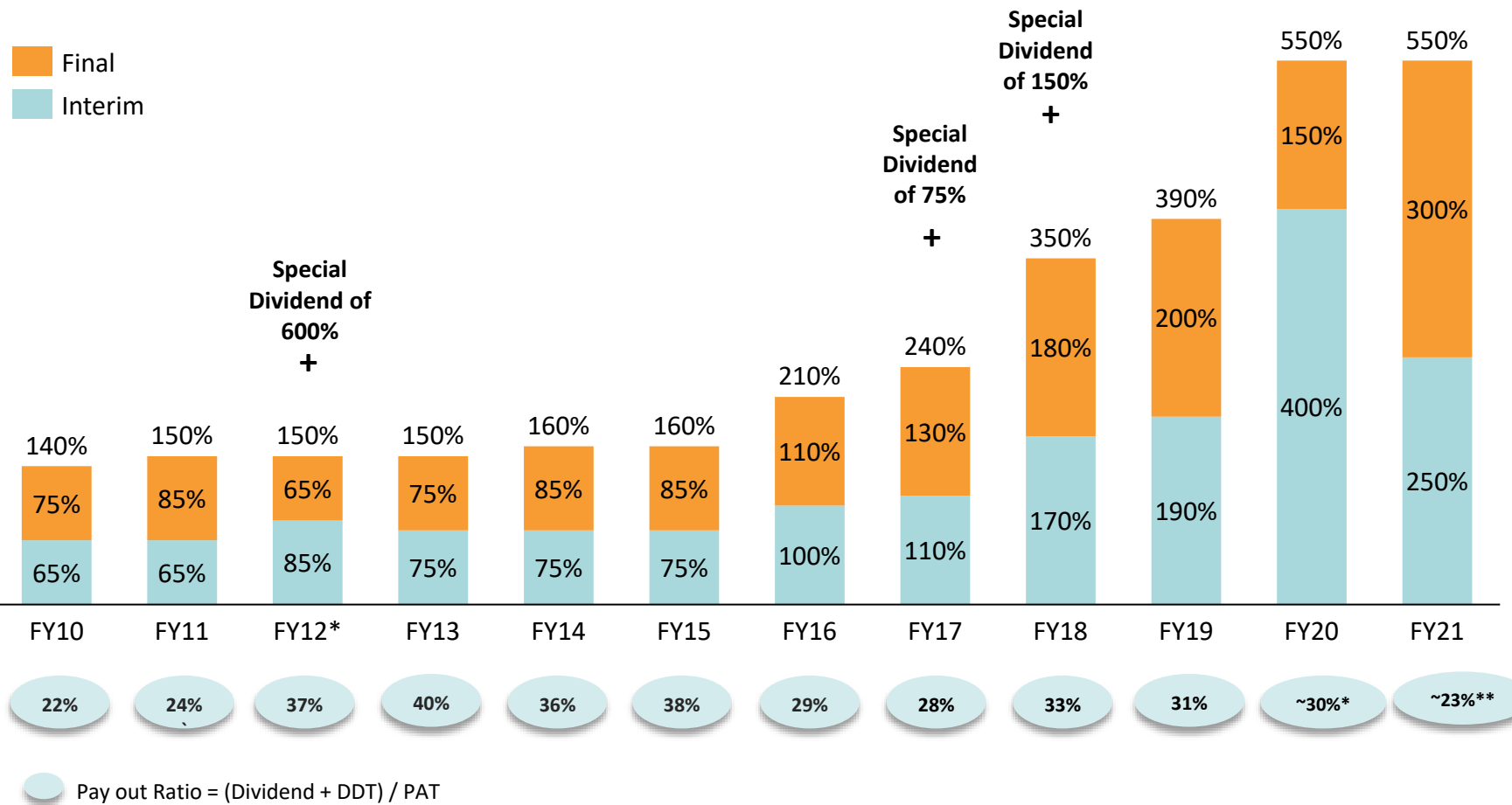
23 1. Exceptional Items include gain of Rs. 15.51 crs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited, the Joint Venture Company, including gain for giving up lease rights in land
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Consolidated Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-21	31-Mar-20	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-21	31-Mar-20
Non-current assets	702.8	850.8	EQUITY	1,633.9	1,412.2
Property, Plant and Equipment	375.9	364.2	Equity Share Capital	9.9	9.9
Capital work-in-progress	94.9	38.9	Other Equity	1,624.0	1,402.3
Right-of-use Assets	21.7	20.8			
Investment Property	53.9	55.0	Non-Current Liabilities	61.6	39.1
Goodwill	87.8	87.8	Financial liabilities		
Other Intangible Assets	0.8	1.0	(i) Other Financial Liabilities	15.6	15.3
Investment in Subsidiaries, Associate & JV Venture	0.8	40.5	Provisions	11.8	10.3
Financial Assets			Deferred Tax Liabilities (Net)	20.7	0
(i) Investments	13.8	87.4	Other non-current liabilities	13.5	13.5
(ii) Loans	8.1	7.5	Current liabilities	202.0	177.2
(iii) Other Financial Assets	10.1	8.2	Financial Liabilities		
Non-current tax assets	30.8	114.9	(i) Borrowings	2.5	1.4
Deferred tax assets (Net)	0	15.1	(ii) Trade Payables	107.4	98.1
Other non-current assets	4.3	9.6	(iii) Other Financial Liabilities	38.4	35.5
Current assets	1,194.7	777.7	Contract liabilities	3.0	2.1
Inventories	180.4	157.9	Provisions	3.1	2.8
Financial Assets			Current Tax Liabilities (Net)	8.1	0.0
(i) Investments	84.5	67.5	Other Current Liabilities	39.4	37.3
(ii) Trade receivables	284.1	218.5	TOTAL EQUITY AND LIABILITIES	1,897.5	1,628.5
(iii) Cash and cash equivalents	131.9	176.7			
(iv) Bank balances other than (iii) above	412.0	101.1			
(v) Loans	2.7	4.5			
(vi) Others financial assets	4.3	5.9			
Other Current Assets	94.9	45.5			
TOTAL ASSETS	1,897.5	1,628.5			

Consistent Dividend Performance

Dividend as % of Face Value



Robust Dividend Payout

- ✓ Continuous Dividend over 12 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. 6 per share of FV of Rs. 2 each (300% of FV)



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

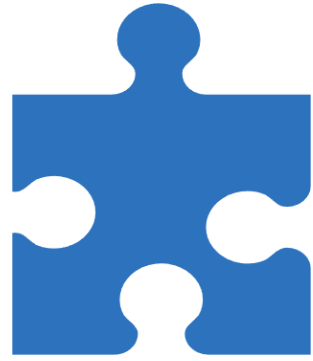
In-house R&D

- 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**

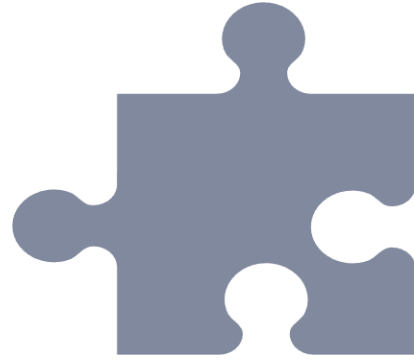
Fluorination Capabilities

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

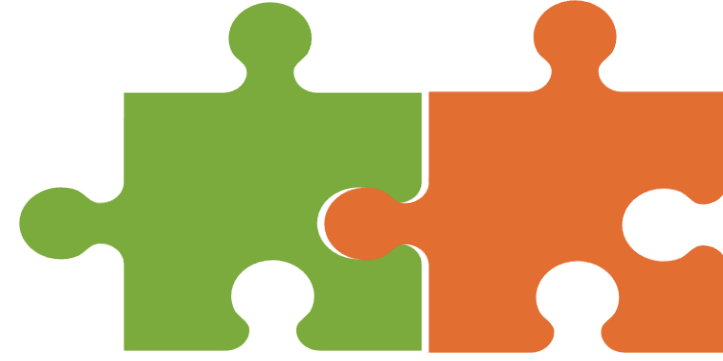
Our Delivery



Commenced **Specialty Chemicals** in 2000



Commenced **CRAMS** business in 2011



Inorganic Fluorides & Refrigerants are traditional business since 1967

FY21 – Revenue %

FY11 – Revenue %

Specialty Chemicals –
40%

Specialty Chemicals –
27%

CRAMS – 24%

CRAMS – 0%

Inorganic Fluorides –
18%

Inorganic Fluorides –
18%

Refrigerants – 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:

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CIN : L24110MH1998PLC115499

Mr. Ketan Sablok
Chief Financial Officer
ketan.sablok@nfil.in

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Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN : U74140MH2010PTC204285

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