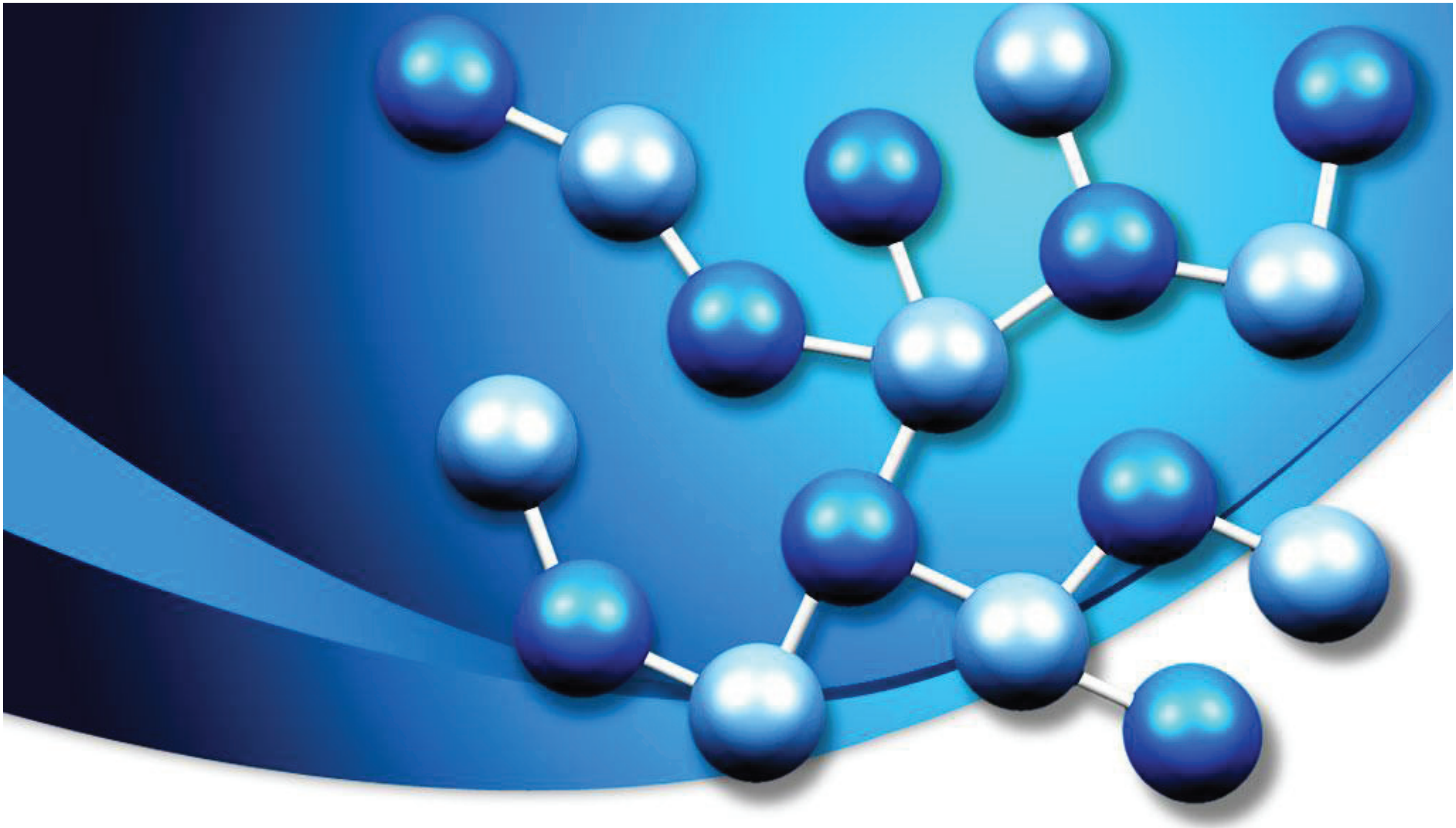

Navin Fluorine International Limited

Investor Presentation

February 2016

Safe Harbor

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ARVIND MAFATLAL GROUP

Navin Fluorine International Limited

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

Largest Integrated Specialty Fluorochemical Company in India

Building **"India's only plant with high pressure fluorination capabilities with cGMP compliance"** for CRAMS Business

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

Over **45 years** of expertise in Handling Fluorine

Strong Clientele base in India & abroad, including Global Innovators

Pioneers of Refrigerant Gas manufacturing in India

"RESPONSIBLE CARE" certification

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Fluorine Chemistry – A Growing Landscape

Global demand for Fluoro-chemicals in 2018 to reach
4.0 Millon MT , with CAGR of 4% per annum

Pharmaceuticals

Agriculture

Electronics

Steel

Solar / Energy

Aluminum

White Goods

Automotive

Glass

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Evolution of NFIL

1967

- ✓ Started Fluoro-Chemical business in 1967 at Surat, Gujarat

...2000

- ✓ Commenced Specialty Fluoro-Chemical business in 2000
- ✓ Part of Mafatlal Industries till 2003 – Divested at the time of Financial Restructuring of Mafatlal Industries

...2013

- ✓ Commenced CRAMS business in 2011
- ✓ Acquisition of 51% equity stake in Manchester Organics Ltd. (MOL) in 2011
- ✓ Fluorspar JV with GMDC & GFL

2015...

- ✓ Focus on CRAMS & Specialty Chemical Segment to drive growth
- ✓ CRAMS expansion at Dewas
- ✓ JV with Piramal Enterprises at Dahej
- ✓ Acquired balance 49% stake in MOL

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Professional Management

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Mr. H.A. Mafatlal – Chairman

Professional Team ….

Mr. Shekhar Khanolkar : Managing Director

Chemical Engineer with Masters in Management studies and an alumni of Harvard Business School

Spent more than 21 years in the Chemical industry with both Indian & Multinational Chemical majors

Been on the Board of the Company since 2008

Mr. Sitendu Nagchaudhuri : Chief Financial Officer

Fellow Chartered Accountant, having an experience of more than 24 years in Corporate Finance & Strategy Leadership roles with various Transnational & Indian corporations across diverse sectors within India and abroad

Dr. Ashis Mukherjee : President – CRAMS / CTO

Postgraduate in Science from IIT & a Ph.D. from Princeton University

Total experience of more than 21 years in Pharma, R&D & CRAMS

Spearheading the CRAMs initiatives of the Company since 2009

Mr. G.C. Jain : President – Operations

Chemical Engineer and has a Diploma in Management Studies

Total work experience of 34 years in plant operations in India and abroad

Been with the Company since 2011

Mr. Niraj B. Mankad : Vice President – Legal & Company Secretary

Graduate in commerce with a degree in Law and a member of ICSI

Total work experience of more than 21 years and has been with the group since 1992

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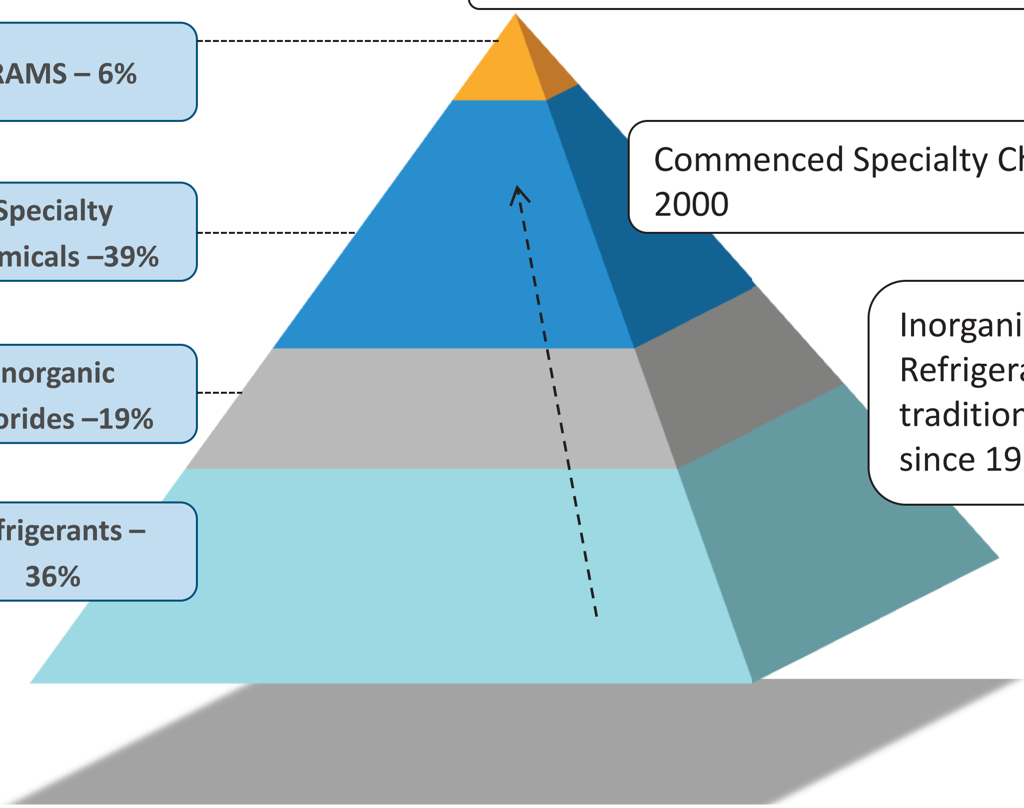
Business Units (BU) - Standalone

FY11 – Revenue %	FY15 – Revenue %
CRAMS – 0%	CRAMS – 6%
Specialty Chemicals – 27%	Specialty Chemicals –39%
Inorganic Fluorides – 18%	Inorganic Fluorides –19%
Refrigerants (incl. CER) – 55%	Refrigerants – 36%

Commenced CRAMS business in 2011

Commenced Specialty Chemicals in 2000

Inorganic Fluorides & Refrigerants are traditional business since 1967



Focus on "Rising up Fluorine Value-Pyramid"

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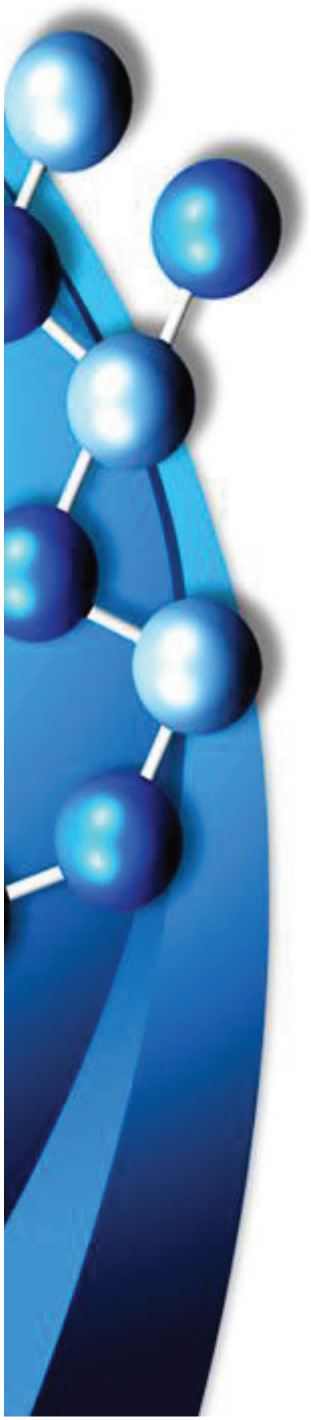

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Refrigerants

Inorganic Fluorides

Sustainable and Stable BUs

Arvind Mafatlal Group

Refrigerants : Growing Demand for Non-Emissive applications

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Product Offering	User Base	Distribution Network	Export Outreach
✓ Pioneered manufacturing of refrigerant gases in India in 1967 in Surat, Gujarat ✓ MARFON – Brand has become generic name for refrigerants in India ✓ Currently, manufactures only Mafron-22 (HCFC-22)	✓ Used in Residential Air Conditioning ✓ Used in Industrial / Commercial Cooling ✓ Increasingly being used for non-emissive purposes such as feedstock in Pharmaceuticals Industries	✓ Strong Distribution Network of over 120 dealers in domestic and overseas markets ✓ Preferred Choice for OEMs, Service Technicians and Equipment Owners	✓ Exports to South-East Asia, Middle East, Saudi Arabia, Turkey, Egypt & South Africa ✓ Caters to OEM players as well as replacement demand in Overseas Markets

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Inorganic Fluorides : Growth from Exports

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Product Offering

- ✓ Portfolio includes 8-10 products
- ✓ One of the largest Anhydrous Hydrofluoric (AHF) and Aqueous Hydrofluoric acid manufacturing capacities in India

User Base

- ✓ Oil & Gas Industry
- ✓ Stainless Steel
- ✓ Pharmaceuticals & Agro checmicals
- ✓ Used in Abrasives
- ✓ Used in Solar Panels

Distribution Network

- ✓ Developed Strong network in India
- ✓ Presence in all major user companies

Export Outreach

- ✓ Growing exports
- ✓ From near Zero to ~10% of the turnover in FY15

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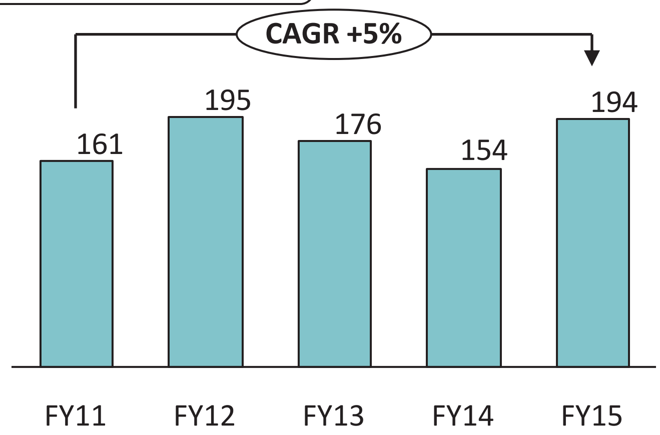
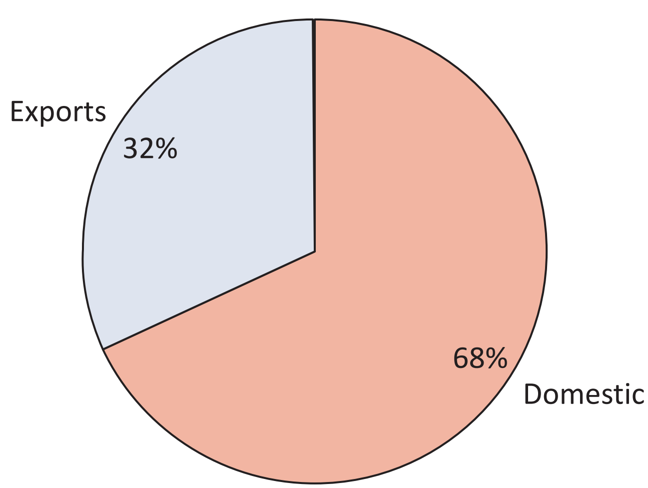
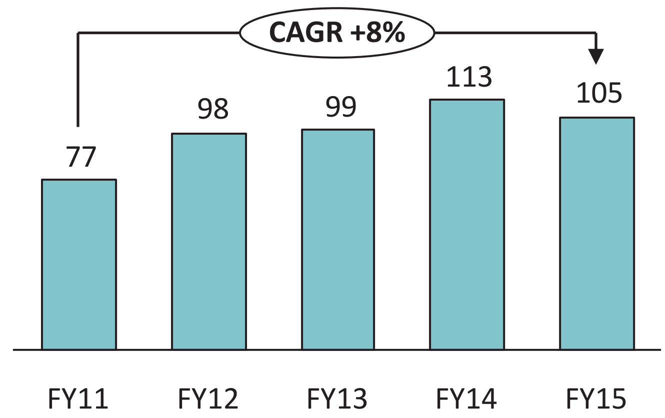
BU Performance

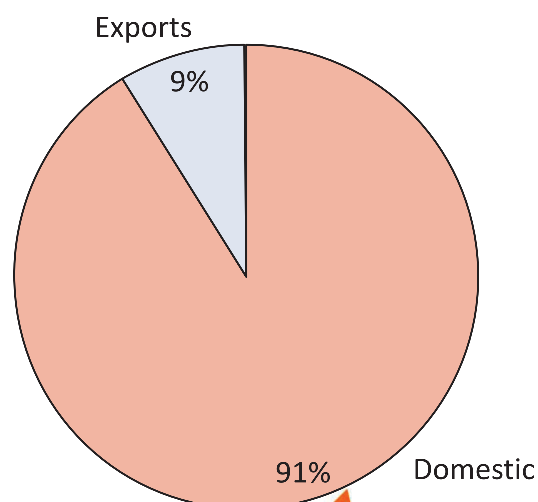
Refrigerants





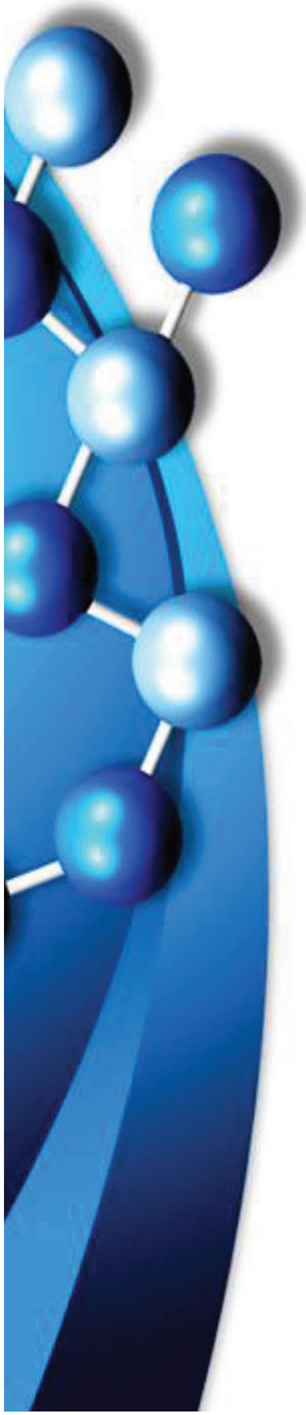
Inorganic Fluorides





Revenue (Rs.Crs)

Geographic Mix – FY15



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Specialty Chemicals
CRAMS

Driving up the “Fluorine Value ***c****hain”*

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Specialty Chemicals : Growing product basket

Product Offering	✓ Strong Portfolio of value added Specialty Fluoro intermediates ✓ Introduction of novel molecules to expand portfolio
User Base	✓ Used by Pharma, Agchem, Petrochem industries ✓ Focus on deeper penetrating into existing users and participation in a wider range of actives and technicals
Distribution Network	✓ Clientele includes world's largest Crop Protection, Pharmaceutical and Chemical Companies ✓ Strong presence in both US and the EU
Research & Development	✓ Fully backed by the in-house R&D team ✓ Successfully commercialised ~15 new fluorinated compounds over the last few years
Manufacturing	✓ State-of-the-art manufacturing facility at Surat, Gujarat ✓ One of the largest BF_3 (Boron Trifluoride) facilities in the world ✓ State-of-the-art multi purpose plant in Surat

CRAMS : Scalable Growth through INNOVATION

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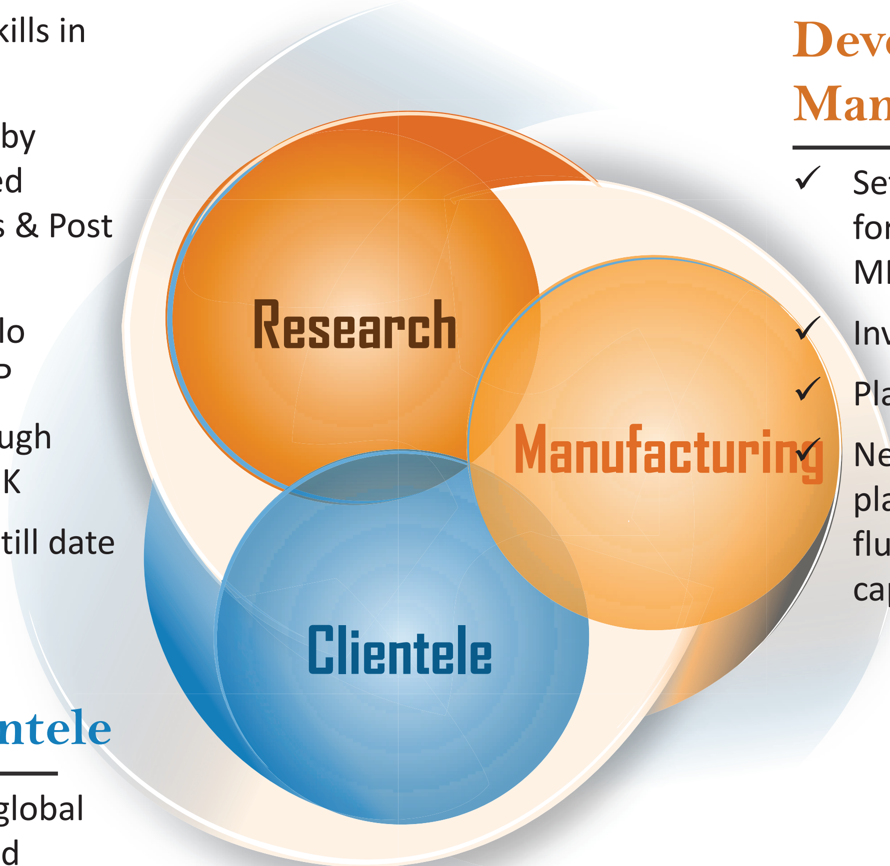
Strong R&D

- ✓ Leveraging our proven skills in Fluorination Chemistry
- ✓ State of the art R&D led by qualified and experienced chemistry teams of PhDs & Post Doctorals
- ✓ cGMP Pilot Plant with Kilo Laboratory at Dewas, MP
- ✓ European presence through Manchester Organics , UK
- ✓ Worked on 50+ projects till date



Developing Contract Manufacturing Base

- ✓ Setting up manufacturing facility for multi-ton batch size, at Dewas MP
- ✓ Investment of Rs. 60 Crs
- ✓ Plant getting on-stream
- ✓ New Facility will be "India's only plant with high pressure fluorination, cGMP compliant capabilities"

"Fortune 500" Clientele

- ✓ Client relationship with global Innovators in Pharma and LifeScience Industries
- ✓ Worked with more than 20+ Global majors

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Manchester Organics - In Perfect Synergy with CRAMS

- ✓ Established in 1996, Manchester Organic Ltd (MOL) has a strong legacy in fluorination and high pressure chemistry
- ✓ Offer over 60 years of combined chemistry experience to customers
- ✓ Specialist in fluorination technology, with expertise in general organic synthesis at all scales
- ✓ Milligram to multi-kilo research/production facility in the UK with high pressure/specialist fluorination facility
- ✓ Continuously expanding product catalogue of over 40,000 compounds, some exclusive to MOL
- ✓ Works directly with R&D Team of Innovator Pharma Companies
- ✓ Acquired 51% stake in May 2011
- ✓ Acquired balance 49% in Oct 2015
- ✓ Works directly with R&D Team of Innovator Pharma Companies

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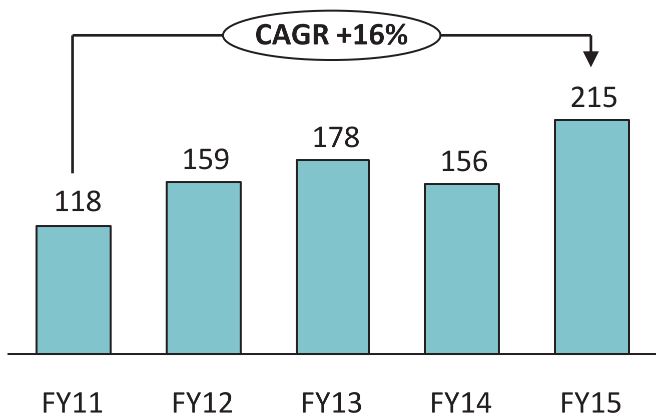
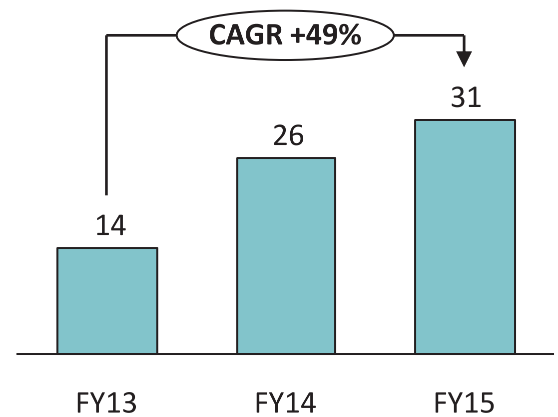
BU Performance

Specialty Chemicals

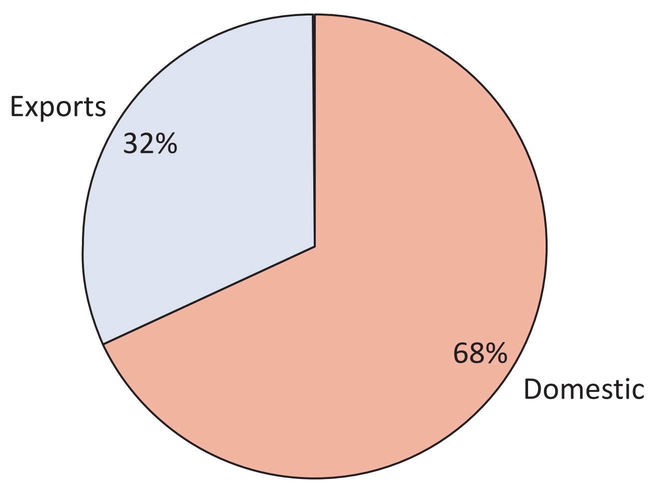


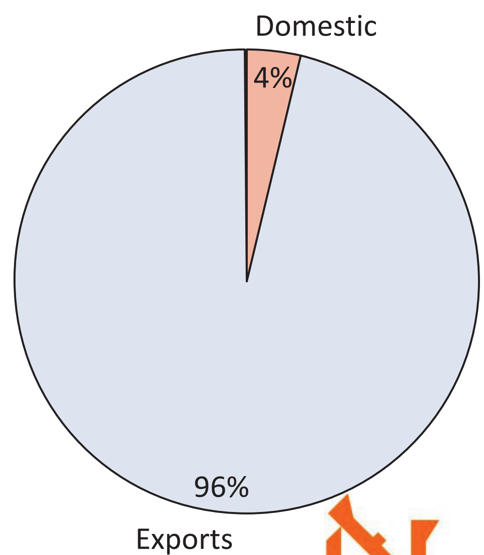
CRAMS*



Revenue (Rs.Crs)

Geographic Mix – FY15

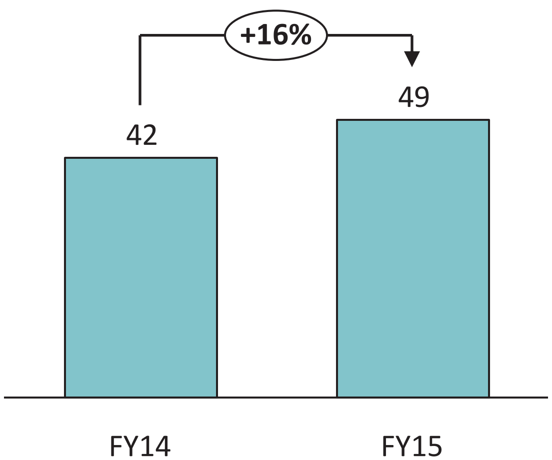




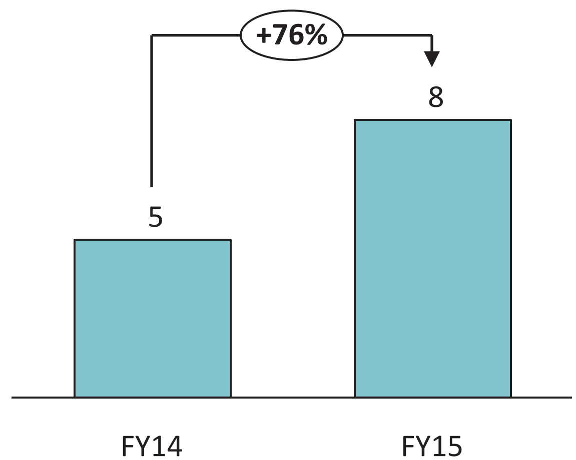
** CRAMS business generating revenue from FY13*

MOL Performance

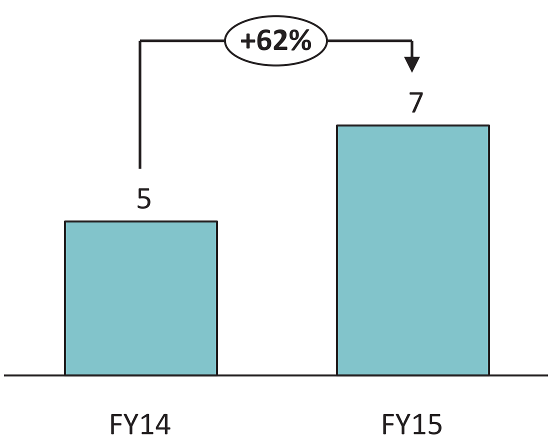
Revenue (Rs.Crs)



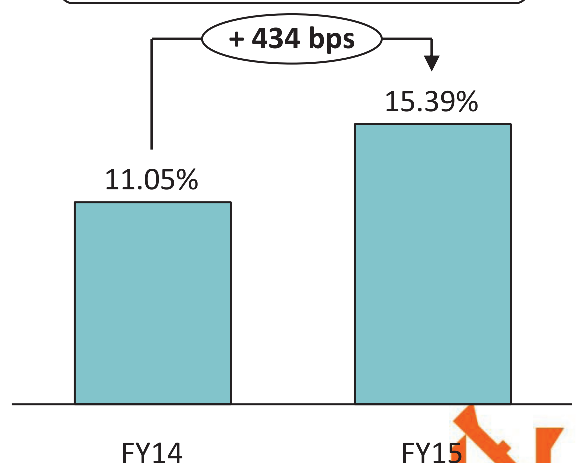
PBT (Rs.Crs)



PAT (Rs.Crs)



PAT Margin %



JV with Piramal Enterprises

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- ✓ Entered into JV with Piramal Enterprises Ltd
  - ✓ 51% - Piramal Enterprises Ltd
  - ✓ 49% - Navin Fluorine International Ltd
- ✓ To develop, manufacture & sell specialty Fluorochemicals for the healthcare segment
- ✓ Initial investment - ~Rs. 120 Crs. Current estimates of investment is ~ Rs. 140 Crs. Due to increase in scope
- ✓ Site Development & Regulatory approvals under process
- ✓ Expected to come on-stream by H2 FY16
- ✓ Piramal will completely buy out the product and Navin will supply the most critical RM

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Clients across the Globe

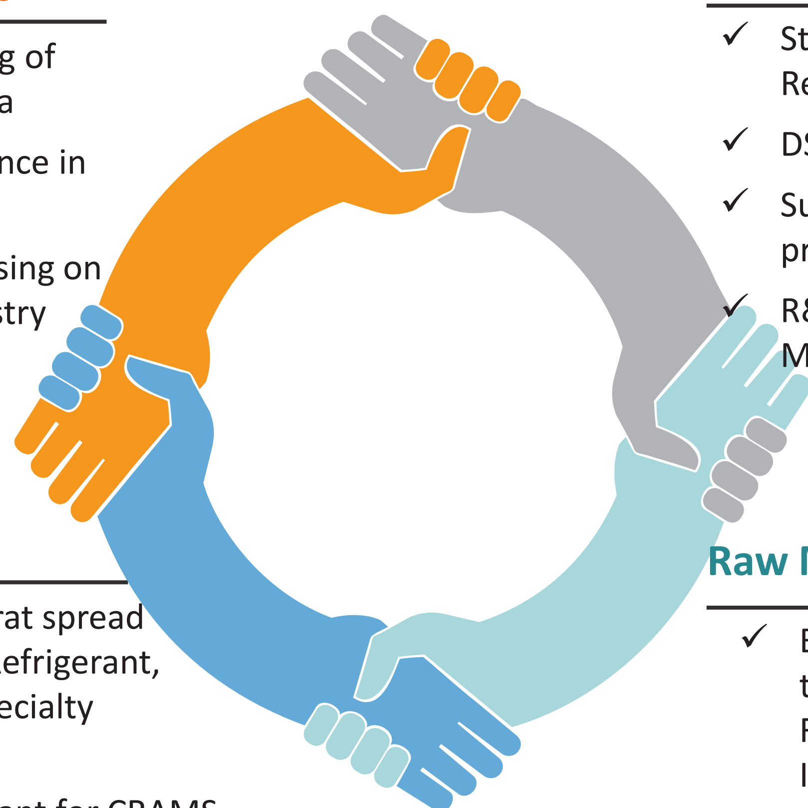
Key Strengths

Fluorination Capabilities

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

Manufacturing

- ✓ 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 to come up at Dewas soon



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

Raw Material Sourcing

- ✓ Backward integration for Raw material through 25% JV partner in the only Fluorspar beneficiation company in India
- ✓ Supply from JV to commence in FY17
- ✓ Diversified sourcing of Fluorspar away from China

Growth driven by Every Business Unit

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CRAMS

- ✓ Business progression from Contract research to contract manufacturing
- ✓ Manufacturing facility to be operational from FY16

Specialty Chemicals

- ✓ Introduction of new high value added molecules in portfolio
- ✓ Entry into newer geographies

Inorganic Fluorides

- ✓ Introduction of new molecules in portfolio
- ✓ Entry into newer geographies

Refrigerant

- ✓ Strong demand for air conditioning and refrigeration equipment
- ✓ Increasing usage as feedstock in pharma

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Quarterly Financial Performance

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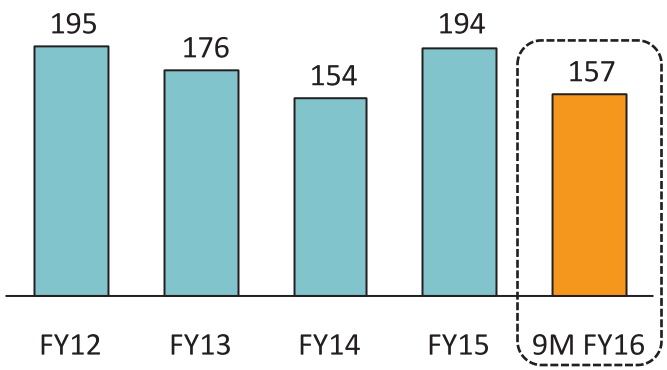
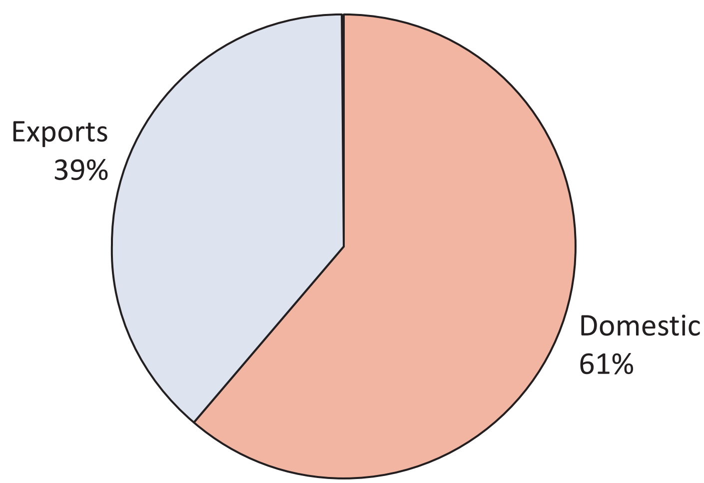
Business Units Performance

Refrigerants

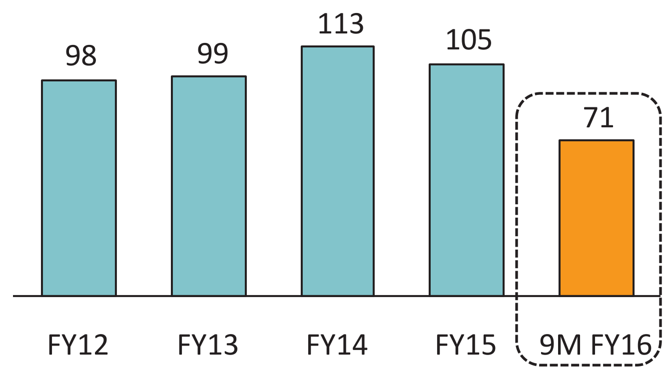


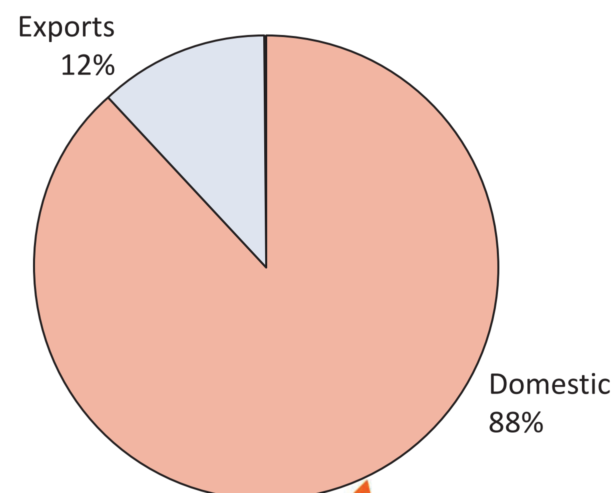


Revenue (Rs.Crs)

Geographic Mix – 9M FY16

Inorganic Fluorides





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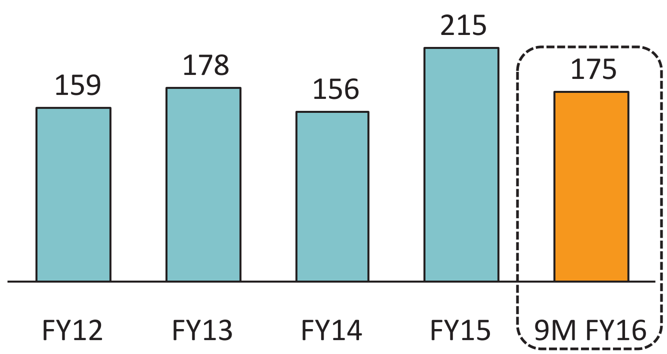
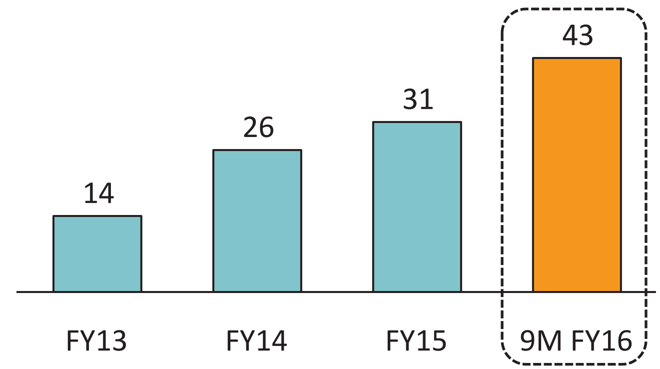
Business Units Performance

Revenue (Rs.Crs)

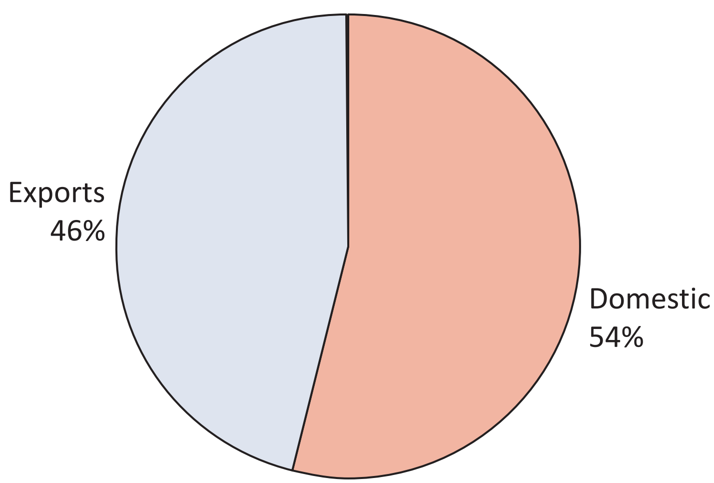
Specialty Chemicals

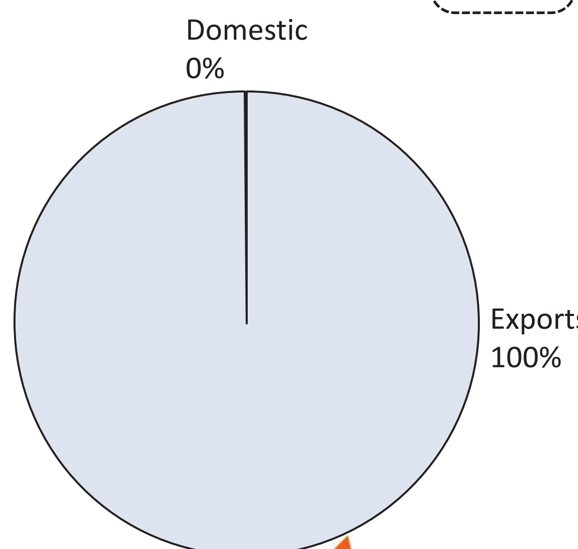


CRAMS*



Geographic Mix – 9M FY16





* CRAMS business generating revenue since FY13

Standalone Profitability Statement - Quarterly

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Rs. Crs.	9M FY16	9M FY15	Change %	Q3 FY16	Q3 FY15	Change %	FY15
Revenue	447	400	12%	145	146	(0.5%)	546
Raw Material	204	198		70	74		272
Employee Expenses	46	46		15	15		61
Other Expenses	116	112		37	37		150
EBITDA	***80***	***45***	***79%***	***23***	***19***	***22%***	***63***
EBITDA Margin	***18.0%***	***11.2%***		***15.8%***	***12.9%***		***11.6%***
Interest Expenses	2	3		1	1		3
Depreciation	15	13		6	5		19
Operating PBT	***63***	***29***	***119%***	***16***	***13***	***20%***	***41***
Operating PBT Margin	***14.1%***	***7.2%***		***11.0%***	***9.2%***		***7.6%***
Other Income	17	16		4	6		27
PBT	80	45		20	19		68
Tax	25	12	109%	6	5	35%	19
Profit After Tax	**55**	**33**	**68%**	**14**	**14**	**(4%)**	**49**
Profit After Tax Margin	***12.3%***	***8.2%***		***9.4%***	***9.7%***		***9.0%***

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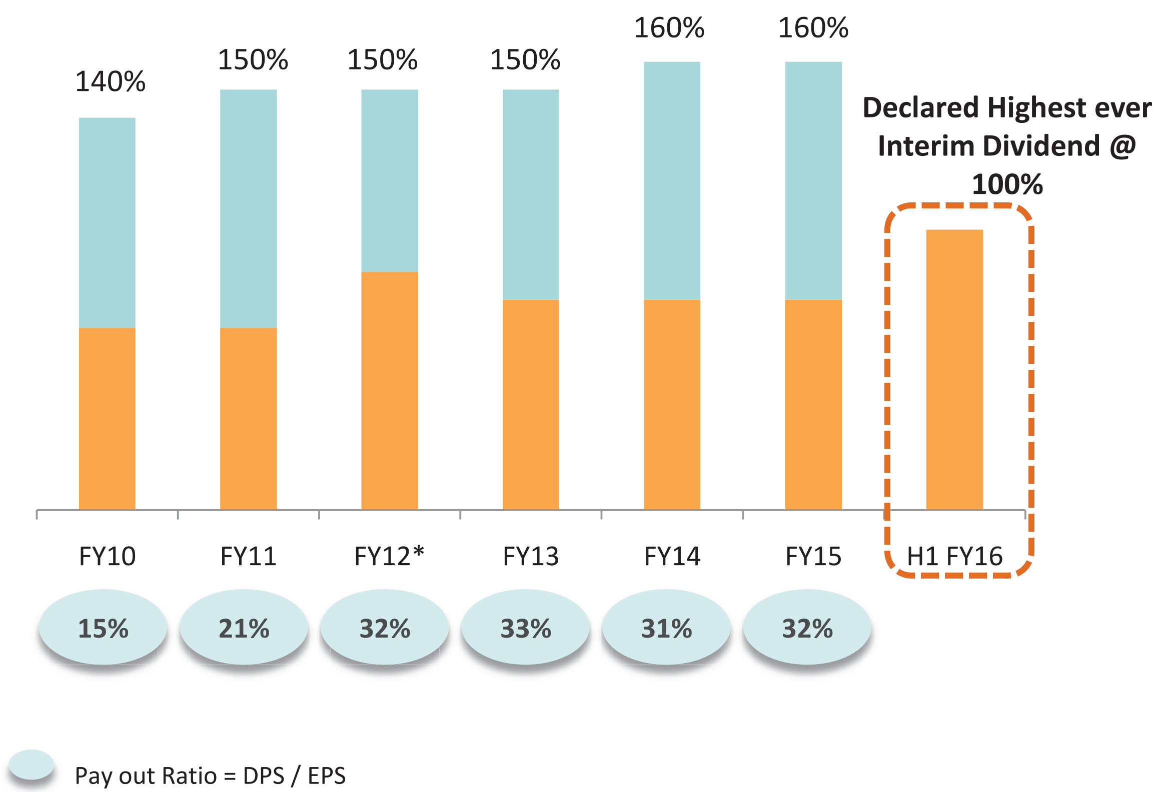
Consistent Dividend Performance

Dividend as % of Face Value



Robust Dividend Payout

- ✓ Continuous Dividend since last 10 years
- ✓ Special Dividend of Rs. 60 per share in FY 12
- ✓ Payout Ratio of more than 30% in last 4 years
- ✓ Total dividend of Rs.16 per share in FY15

Declared Interim Dividend of Rs.10 per share in H1 FY16

* FY12- Exclusive of Special Dividend of Rs.60 per share

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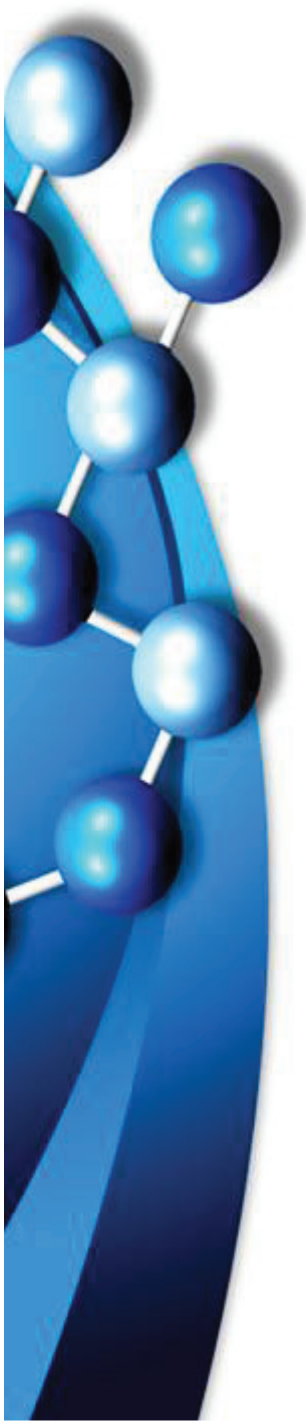
Historical Financial Highlights



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Consolidated Profitability Statement

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Rs. Crs.	FY15	FY14	Change %
Revenue	592	486	22%
Raw Material	289	228	
Employee Expenses	74	59	
Other Expenses	156	133	
EBITDA	***72***	***66***	***9.4%***
EBITDA Margin	***12.2%***	***13.6%***	
Interest Expenses	3	6	
Depreciation	20	22	
Operating PBT	***49***	***39***	***26%***
Operating PBT Margin	***8.24%***	***7.94%***	
Other Income	30	31	
PBT	78	69	
Tax	20	15	
Profit After Tax	58	55	
Minority Interest	*(4)*		
Extraordinary Items	-	*11*	
PAT after Minority Interest and Extraordinary Items	*55*	*66*	

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Consolidated Balance Sheet

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Rs. Crs.	Mar'15	Mar'14
Shareholder's Fund		
Share capital	10	10
Reserves & Surplus	578	546
Minority Interest	**13**	**9**
Non-current liabilities		
Long term borrowings	27	-
Deferred Tax Liabilities (net)	32	33
Other non-current liabilities	28	28
Current liabilities		
Short term borrowings	34	57
Trade Payables	89	61
Other current liabilities	41	35
Total Liabilities	852	779
Non-current assets		
Fixed assets	293	253
Goodwill on Consolidation	41	41
Non-current Investments	116	102
Long-term loans and advances	91	32
Current assets		
Current Investments	55	128
Inventories	76	66
Trade receivables	120	90
Cash and bank balances	28	38
Short Term Loans & Advances	28	26
Other current assets	4	3
Total Assets	852	779

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Contact

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For further information, please contact:

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