

Navin Fluorine International Limited

Result Update Presentation

Q1 FY16

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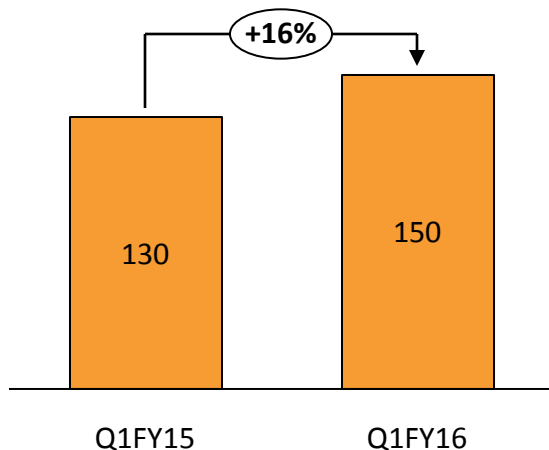
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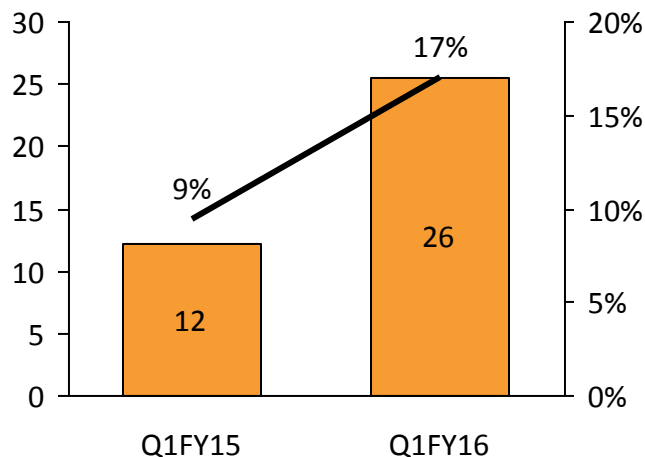
Key Performance Highlights – Q1FY16

Rs.Crs

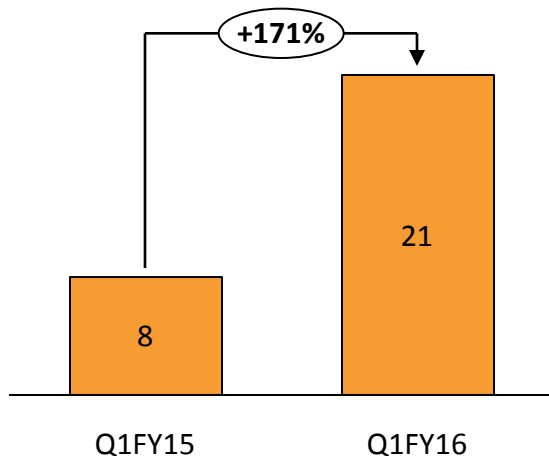
Revenue



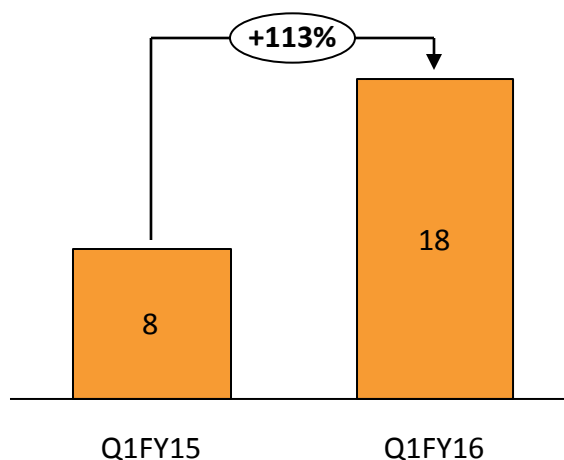
EBITDA & EBITDA Margin



Operating PBT



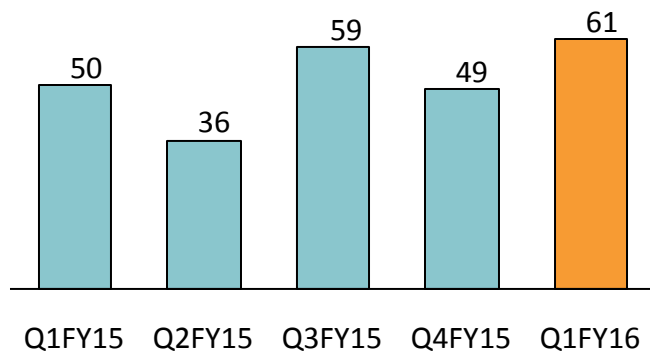
Profit After Tax



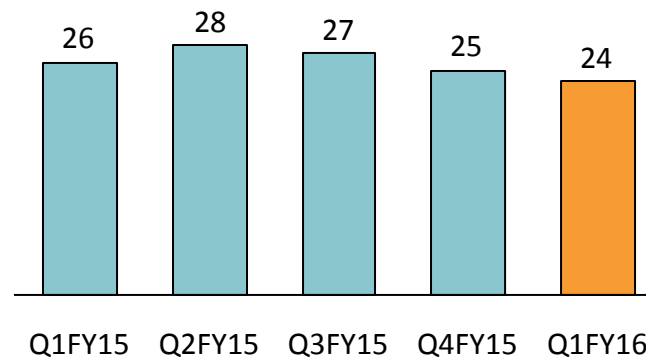
- ✓ Revenue growth across business units driven by:
 - ✓ Higher volumes
 - ✓ Better realizations
- ✓ Margins expanded mainly on account of operating leverage
- ✓ Near-term outlook is positive

Business Units Performance

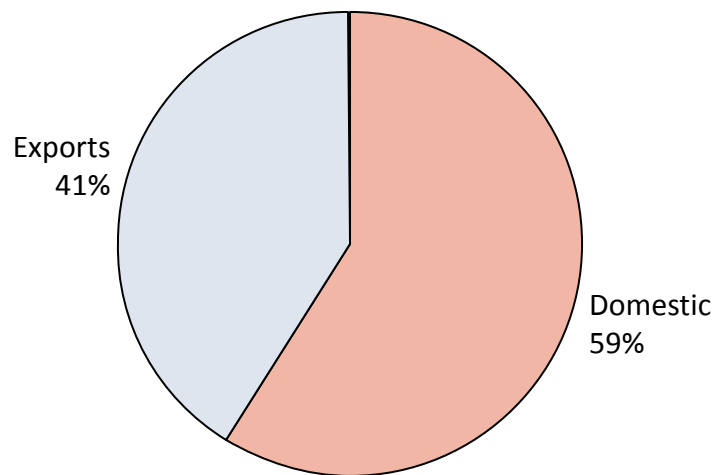
Refrigerants



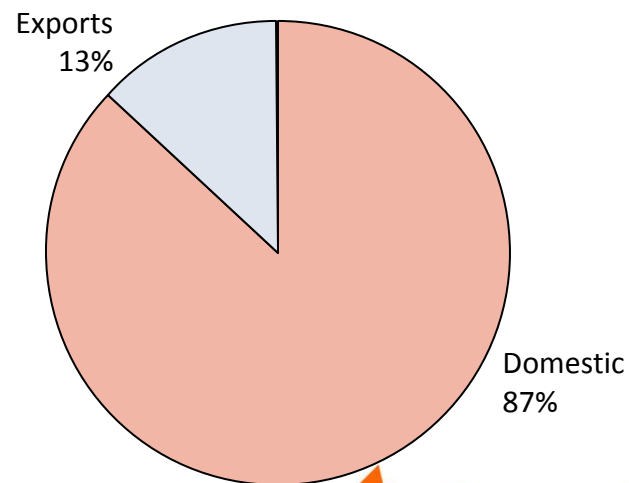
Inorganic Fluorides



Revenue (Rs.Crs)

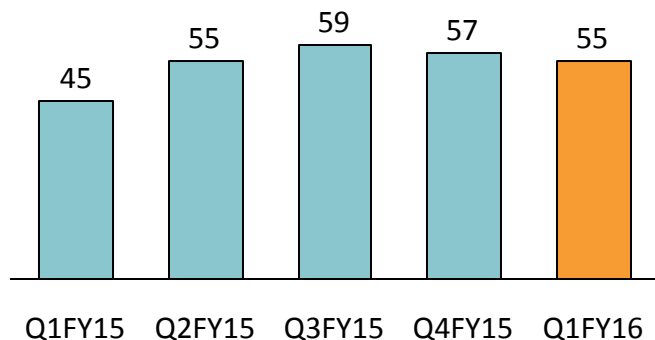


Geographic Mix – Q1FY15

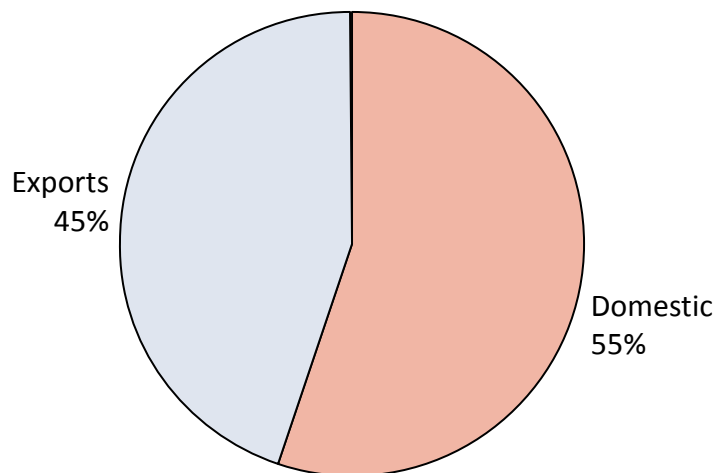


Business Units Performance

Specialty Chemicals

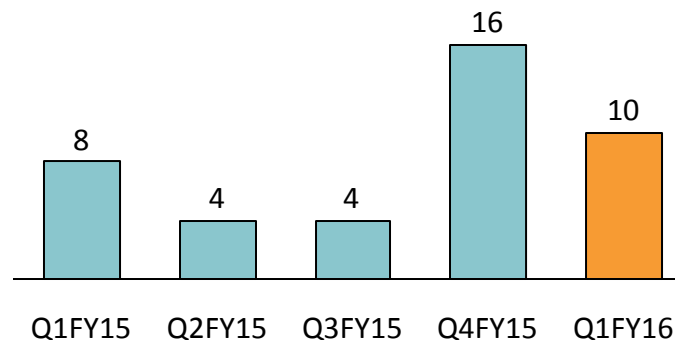


Revenue (Rs.Crs)

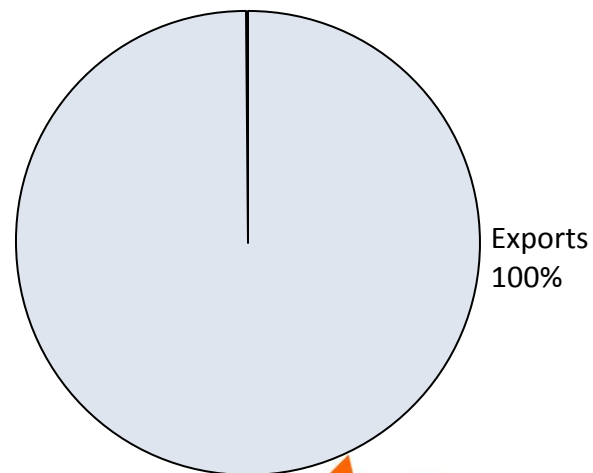


Geographic Mix – Q1FY15

CRAMS



Domestic
0%



✓ **Greenfield Facility at Dahej, Gujarat.**

- ✓ JV with Piramal Enterprises Ltd. (PEL)
- ✓ Facility to develop, manufacture and sell speciality Fluorochemicals for healthcare segment
- ✓ Current estimates of investments ~Rs.140 Crs
- ✓ Expected to come on-stream by H2FY16

✓ **Manufacturing Facility at Devas**

- ✓ Setting up manufacturing facility for multi ton batch size for CRAMS business unit
- ✓ New facility will be India's only plant with high pressure fluorination and cGMP complaint capabilities
- ✓ Investment of ~Rs. 60 Crs
- ✓ Capex completed and customer audits under way

Standalone Profitability Statement

Rs. Crs.	Q1 FY16	Q1 FY15	Change %	FY15
Revenue	150	130	16%	546
Raw Material	71	65		272
Employee Expenses	16	17		61
Other Expenses	38	36		150
EBITDA	26	12	109%	63
EBITDA Margin	17.0%	9.4%		11.6%
Interest Expenses	0.5	0.2		3.2
Depreciation	4.5	4.5		18.6
Operating PBT	20.6	7.6	171%	41.4
Operating PBT Margin	13.7%	5.8%		7.6%
Other Income	4.1	3.8		26.6
PBT	24.6	11.4		68.1
Tax	6.5	2.9		18.7
Profit After Tax	18.1	8.5	113%	49.4
Profit After Tax Margin	12.1%	6.5%		9.0%



Business Overview



Overview



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

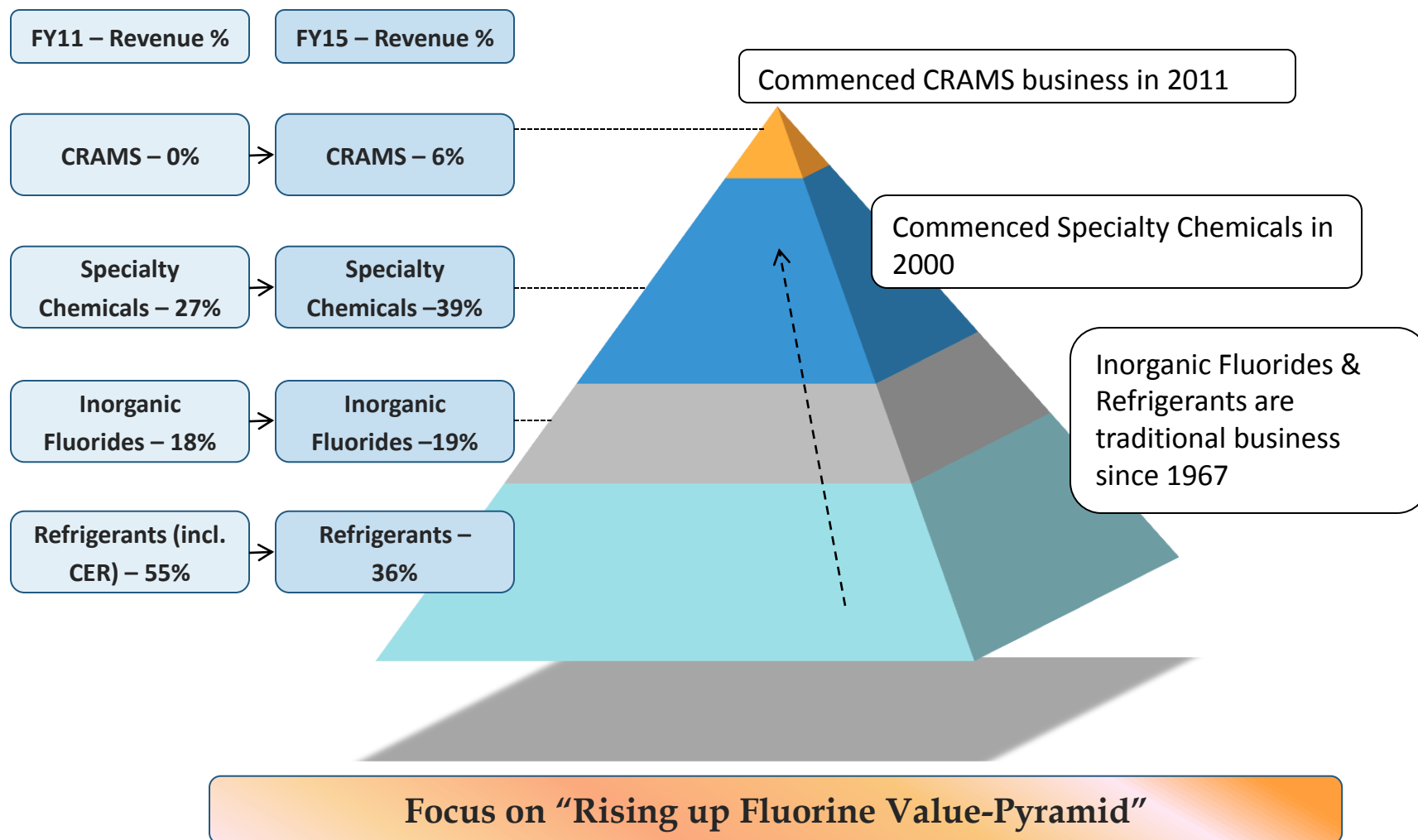
Pioneers of Refrigerant Gas manufacturing in India

“RESPONSIBLE CARE” certification



ARVIND MAFATLAL GROUP

Business Units (BU) - Standalone



Clients across the Globe



CLARIANT



syngenta



ARVIND MAFATLAL GROUP

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

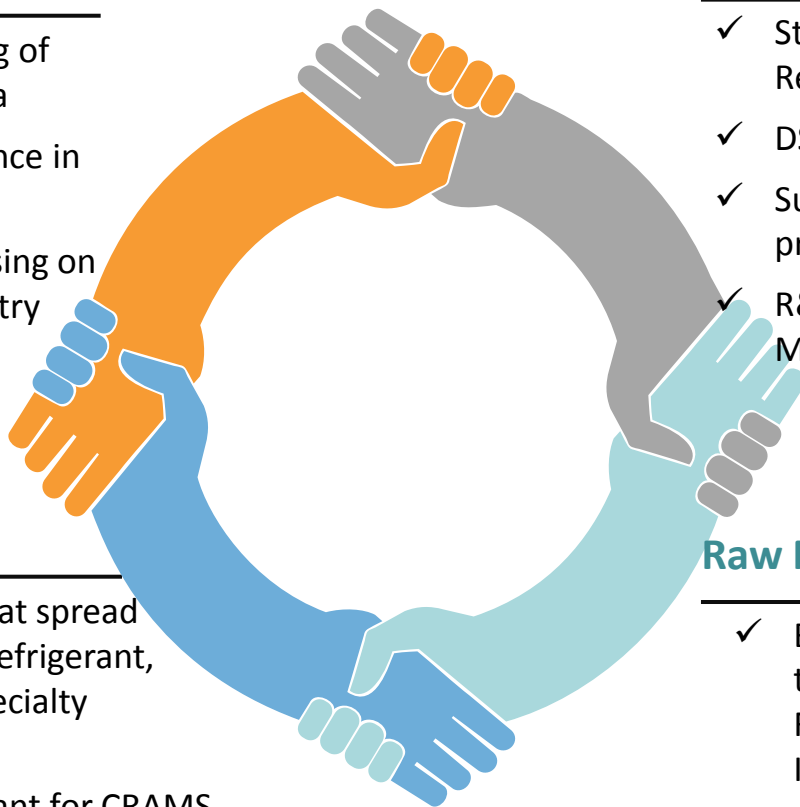
- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS to come up at Dewas soon

In-house R&D

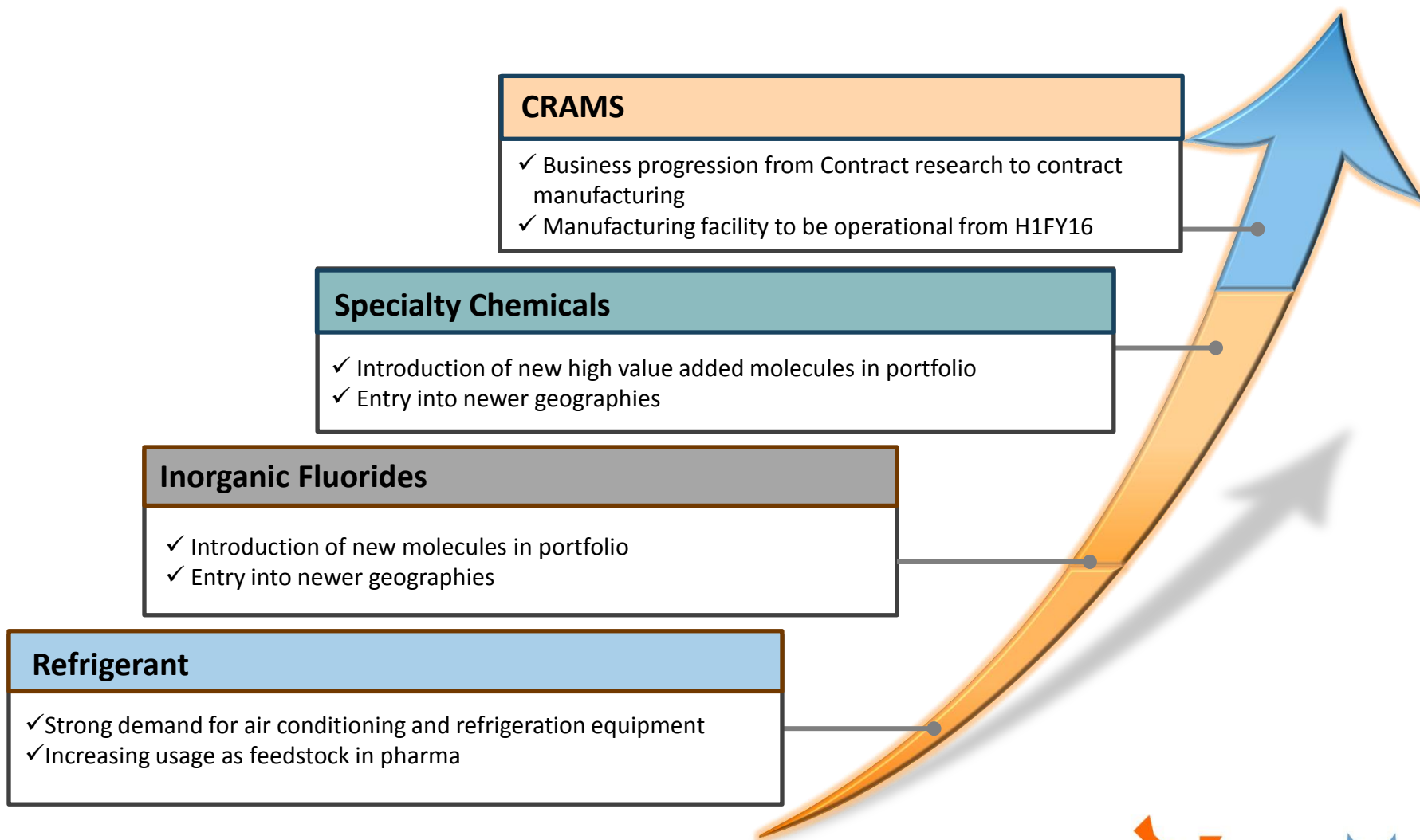
- ✓ State-of-the-art R&D centre – Navin Research Innovation Centre at Surat
- ✓ DSIR approved R&D Centre
- ✓ Supports in product addition & process efficiency in all business units
- ✓ R&D strength augmented by Manchester Organics Acquisition

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



Historical Financial Data



Consolidated Profitability Statement

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	



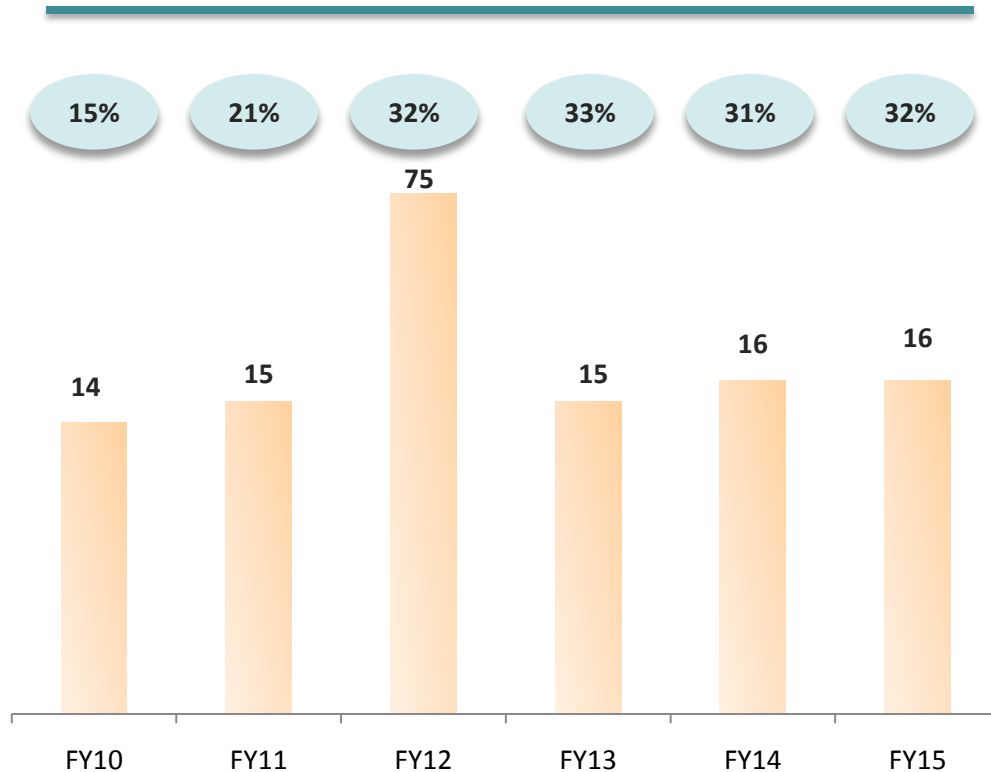
Consolidated Balance Sheet

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



Dividend History

Dividend Per Share (Rs.)



Pay out Ratio = DPS / EPS

Pay-Out Ratio of 32%

Consistent 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
- ✓ Declared Total dividend of Rs.16 per share in FY15



For further information, please contact:

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