

Navin Fluorine International Limited

Result Update Presentation

Q1 FY18

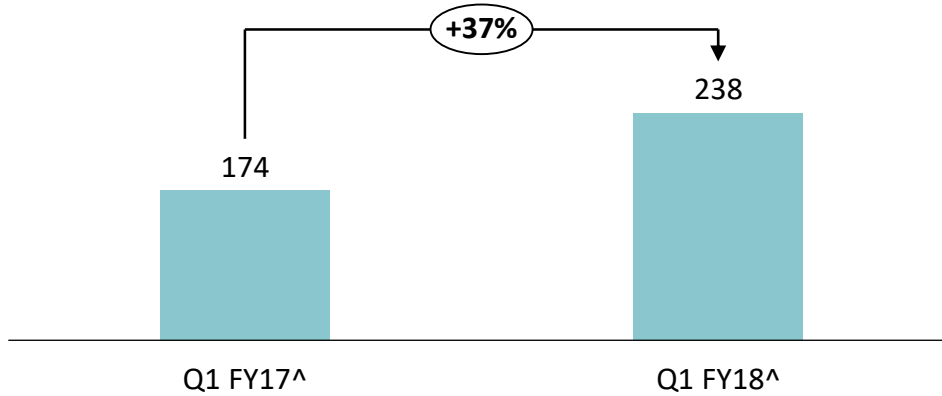
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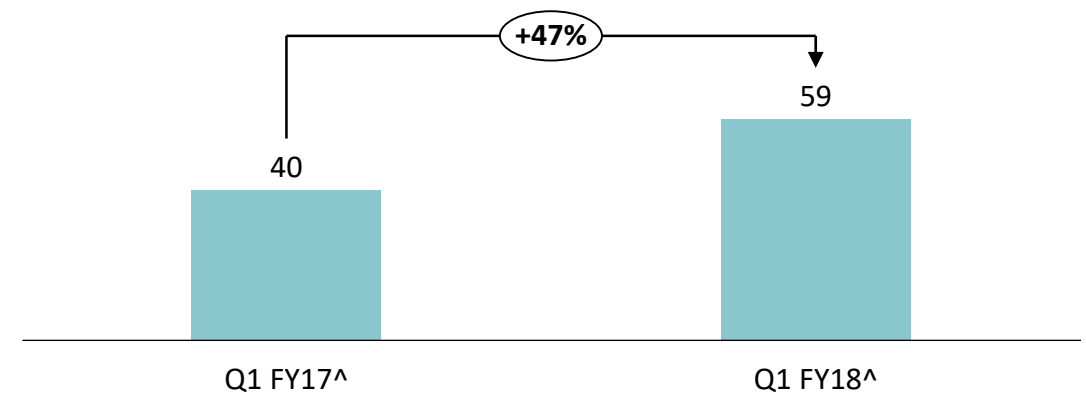
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Standalone Financial Highlights

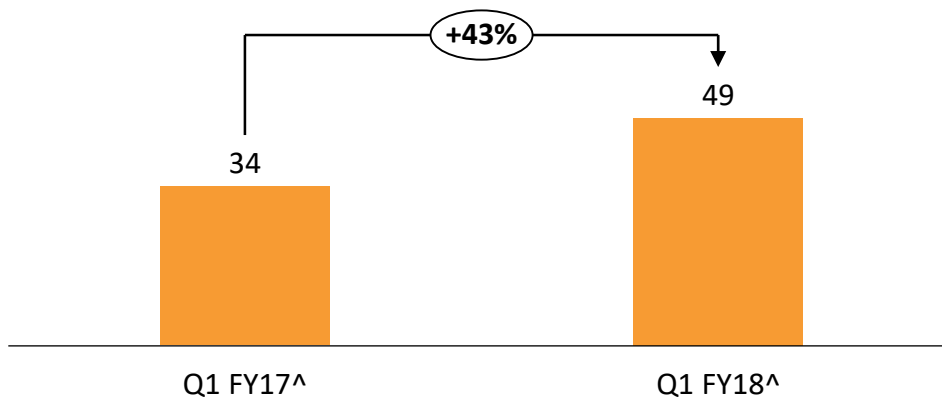
Revenue (Rs. Crs)



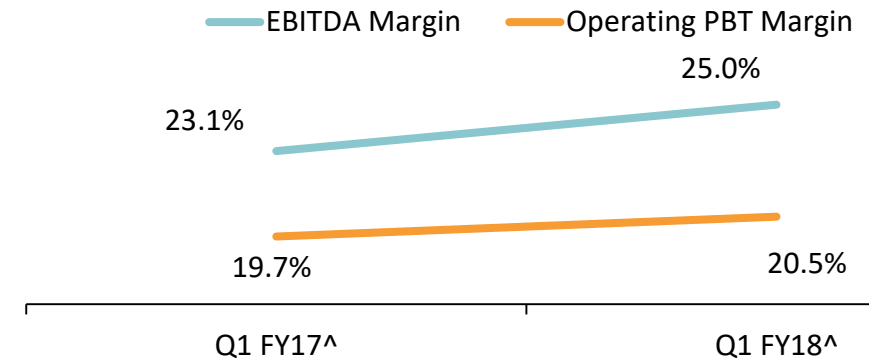
EBITDA (Rs. Crs)



Operating PBT (Rs. Crs)



Margins (%)



^ as per Ind AS financials

Quarter 1 Standalone Profitability Statement [as per Ind AS]

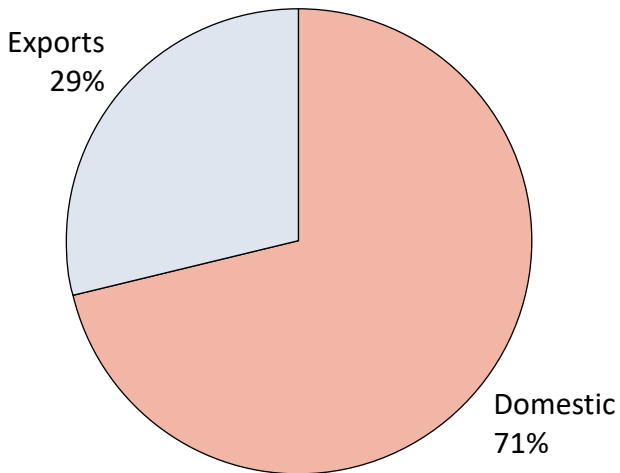
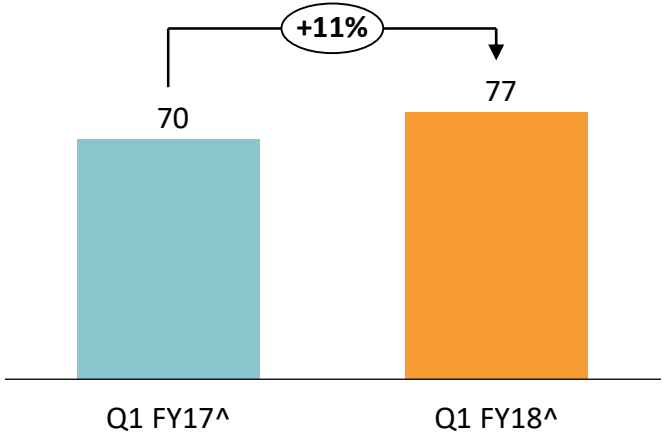
Particulars (Rs. Crs.)	Q1 FY18	Q1 FY17	Change %
Revenue from Operations	238	174	36%
Raw Material	94	65	
Excise Duty	13	12	
Employee Expenses	21	18	
Other Expenses	51	40	
EBITDA	59	40	47%
EBITDA Margin	25.0%	23.1%	185 bps
Interest Expenses	0	0	
Depreciation	10	6	
Operating PBT	49	34	43%
Operating PBT Margin	20.5%	19.7%	89 bps
Other Income	26	21	
PBT	75	55	37%
Tax	26	11	
Profit After Tax	49	44	13%
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss (net of tax)	-0.8	-0.4	
Total Comprehensive income for the Period	48	43	
Cash Profit*	60	50	20%

* Cash Profit = Profit After Tax for the Period + Depreciation

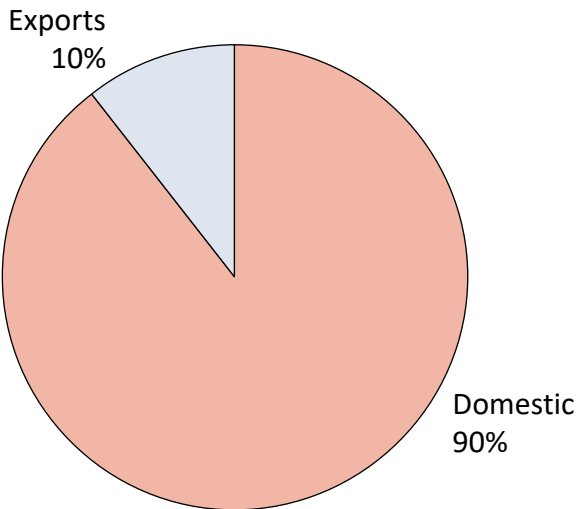
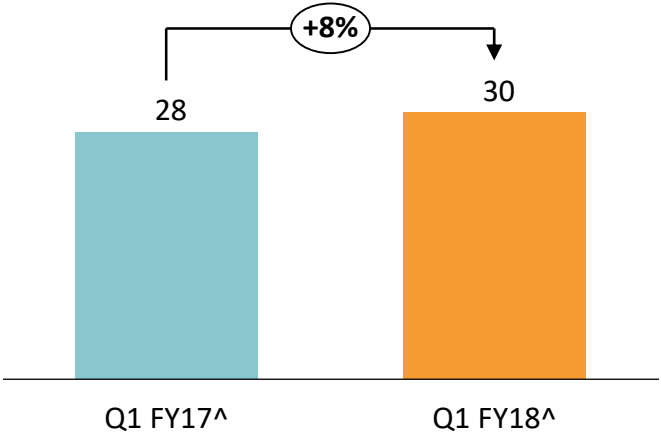
Business Units Performance



Refrigerants



Inorganic Fluorides



Revenue (Rs. Crs)

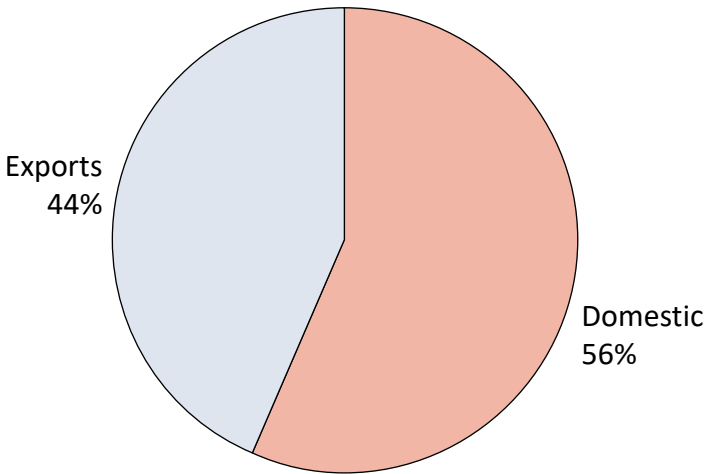
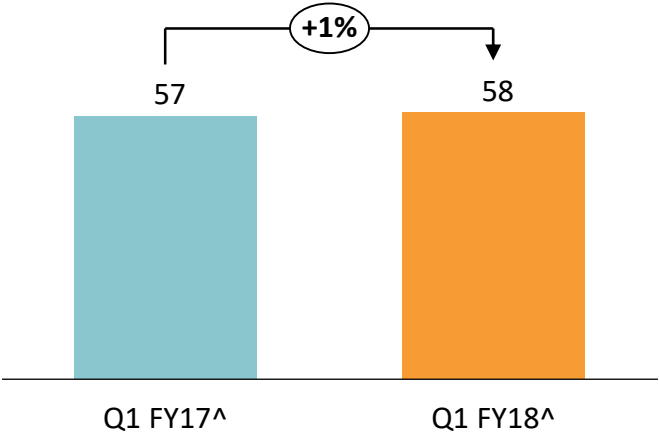
Geographic Mix – Q1 FY18

* Standalone Results
^ as per Ind AS financials

Business Units Performance



Specialty Chemicals

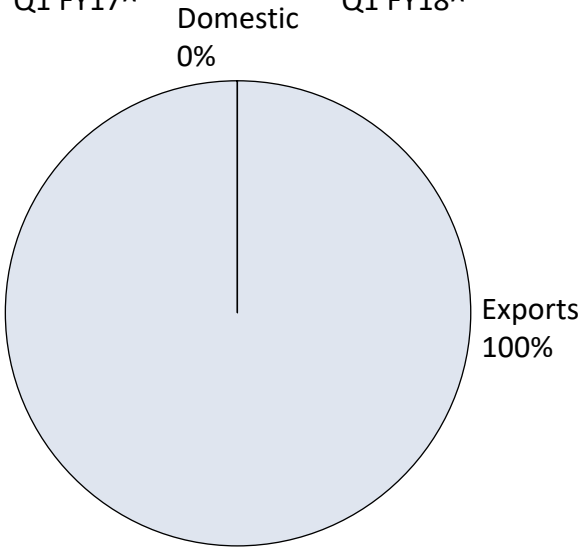
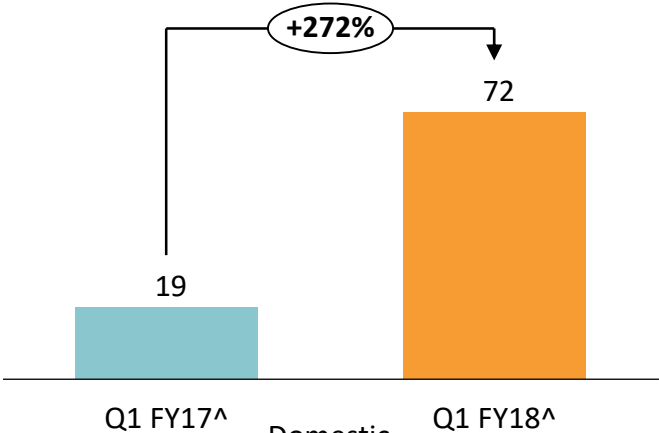


* Standalone Results
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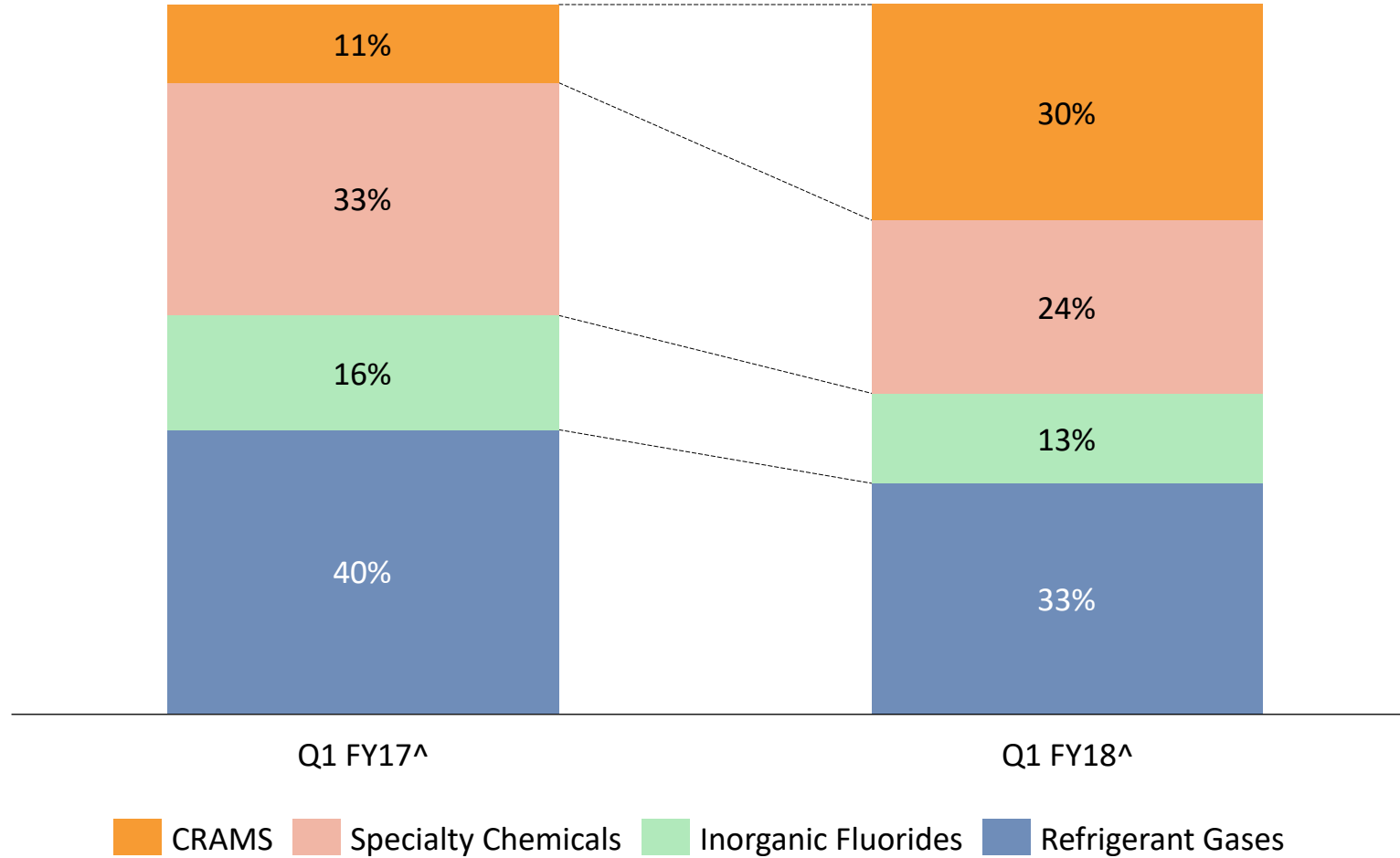
Revenue (Rs. Crs)

Geographic Mix – Q1 FY18

CRAMS



Revenue Mix : Business Unit Wise



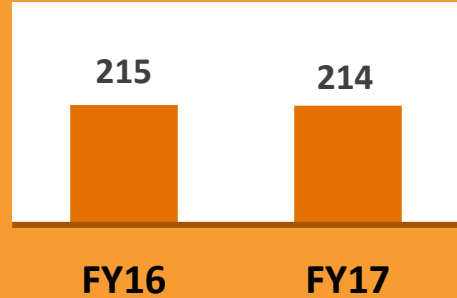
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^ as per Ind AS financials

Annual Financial Performance[#]

Refrigerants

Increasing demands for cooling solutions & as feedstock for Pharmaceutical industry to drive long term growth

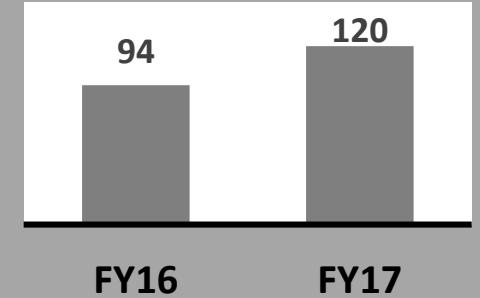


31%

Traction in Key product portfolios & Customer segments

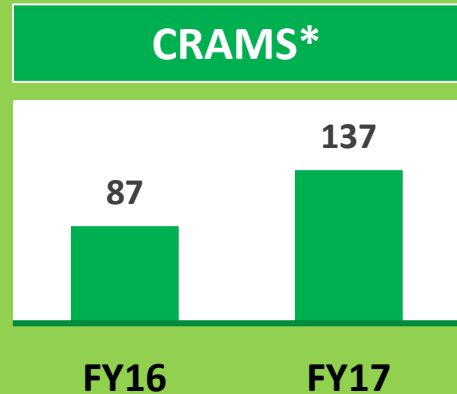
17%

Inorganic Fluorides



CRAMS*

Ramp up in successful delivery across a range of orders from Innovator pharmaceutical Majors through effective leveraging of the cGMP facility at Dewas & integration with M.O.L.

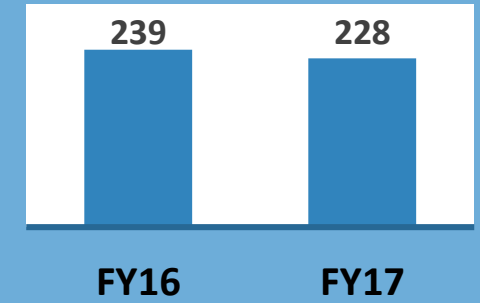


20%

Continuing Focus on niche offerings & key customer interface, backed up by strong product pipeline

33%

Specialty Chemicals



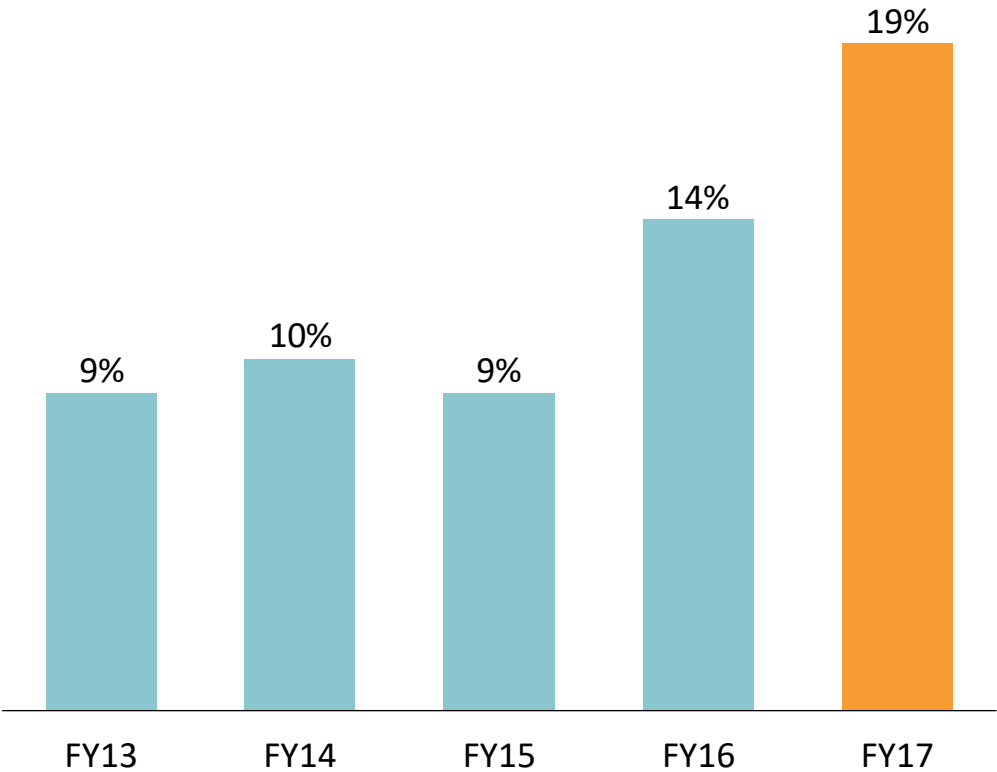
Revenue Break-up FY17

* CRAMS business generating revenue since FY13
as per I GAAP financials

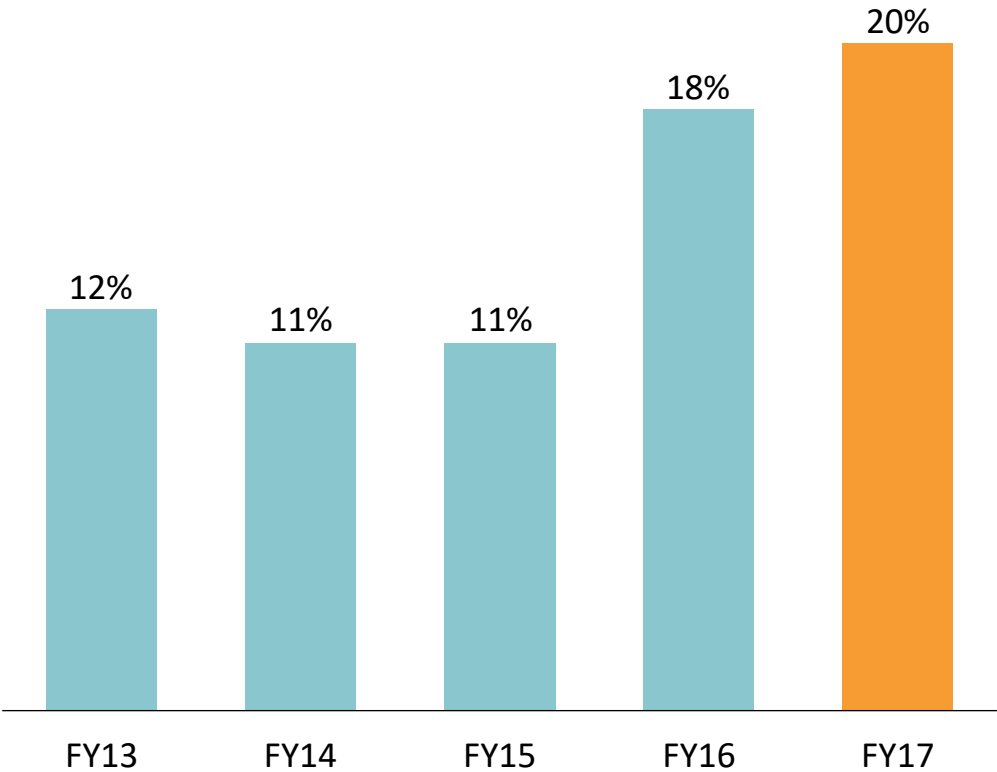
Strategy Begins to Yield Results



Return on Net Worth # (%)



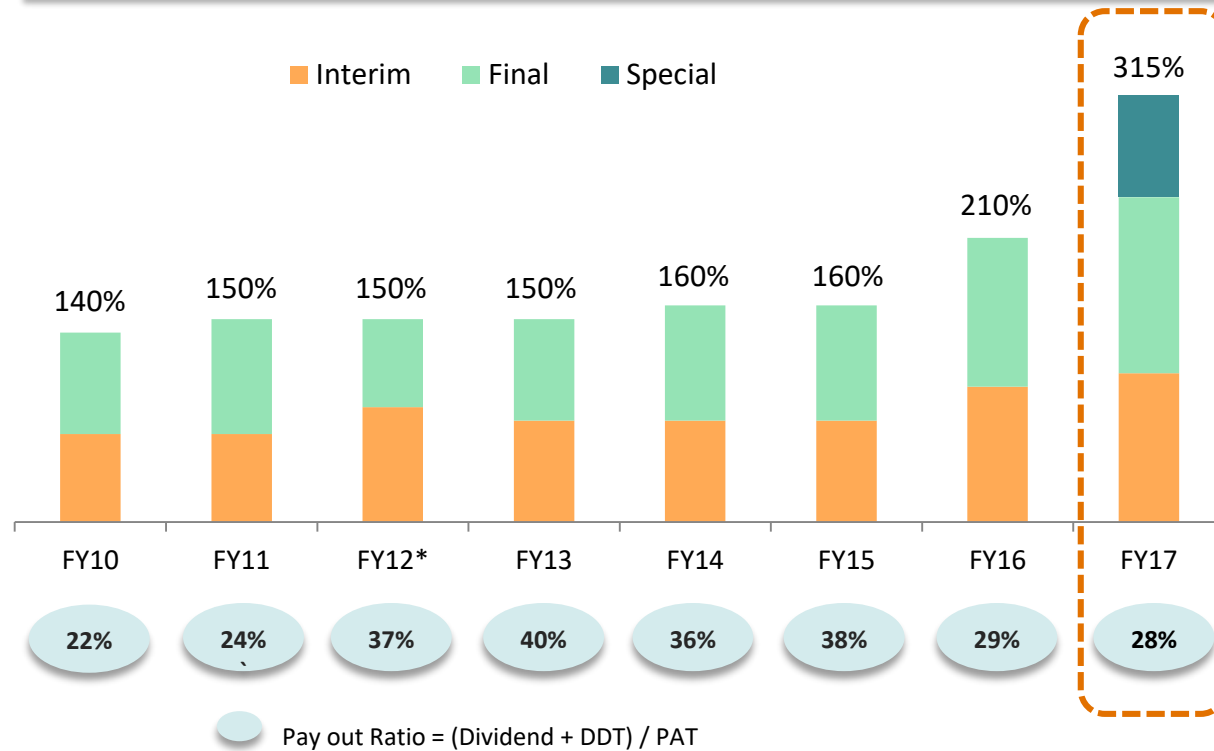
Return on Capital Employed # (%)



* Standalone Results
- Calculated based on I GAAP Financials

Consistent Dividend Performance

Dividend as % of Face Value



Robust Dividend Payout

- ✓ Continuous Dividend since last 10 years
- ✓ Special Dividend of Rs. 60.00 per share in FY12
- ✓ Declared Interim Dividend of Rs. 11.00 per share and a Special Dividend of Rs.7.50 per share on 24th Oct. 2016
- ✓ Final Dividend of Rs. 13.00 per share in FY17

Total Dividend of Rs. 31.50 per share in FY17 including the Special Dividend of Rs. 7.50 per share, Interim Dividend of Rs. 11.00 per share and Final Dividend of Rs. 13.00 per share

Standalone Profitability Statement [as per I GAAP]

Particulars (Rs. Crs.)	FY17	FY16	Change %
Revenue	701	636	10%
Raw Material	286	292	
Employee Expenses	77	66	
Other Expenses	189	162	
Operating EBITDA	150	116	29%
Operating EBITDA Margin	21.4%	18.2%	320 bps
Interest Expenses	0	3	
Depreciation	28	21	
Operating PBT	121	92	32%
Operating PBT Margin	17.3%	14.5%	280 bps
Other Income	30	25	
PBT before exceptional item	151	117	
Exceptional items	27	0	
PBT after exceptional items	178	117	
Tax	44	30	
Profit After Tax	134	86	56%
Adjusted PAT*	107	86	24%
Adjusted PAT* Margin	15.3%	13.5%	180 bps
Cash Profit**	135	107	26%
Cash Profit** Margin	19.3%	16.8%	250 bps

* Adjusted PAT = PAT - Exceptional Items

** Cash Profit = Adjusted PAT + Depreciation

Standalone Balance Sheet [as per I GAAP]

Equity and Liabilities (Rs. Crs.)	Mar'17	Mar'16
Shareholder's Fund	748	634
Share capital	10	10
Reserves & Surplus	738	624
Non-current liabilities	69	63
Long term borrowings	0	0
Deferred Tax Liabilities (net)	42	36
Other non-current liabilities	19	21
Long Term Provisions	7	6
Current liabilities	250	152
Short term borrowings	0	30
Trade Payables	92	92
Other current liabilities	143	12
Short Term Provision	15	18
Total Equity and Liabilities	1,067	849

Assets (Rs. Crs.)	Mar'17	Mar'16
Non-current assets	690	542
Fixed assets	428	282
<i>Tangible Assets</i>	<i>411</i>	<i>267</i>
<i>Intangible Assets</i>	<i>0</i>	<i>1</i>
<i>Capital Work in Progress</i>	<i>17</i>	<i>14</i>
Non-current Investments	212	213
Long-term loans and advances	50	48
Current assets	377	306
Current Investments	80	53
Inventories	99	63
Trade receivables	129	139
Cash and bank balances	30	15
Short Term Loans & Advances	37	34
Other current assets	2	3
Total Assets	1,067	849

Consolidated Profitability Statement [as per I GAAP]

Particulars (Rs. Crs.)	FY17	FY16	Change %
Revenue	748	680	10%
Raw Material	303	311	
Employee Expenses	92	81	
Other Expenses	195	171	
Operating EBITDA	158	117	35%
Operating EBITDA Margin	21.1%	17.2%	390 bps
Interest Expenses	2	4	
Depreciation	30	22	
Operating PBT	126	91	38%
Operating PBT Margin	16.8%	13.4%	340 bps
Other Income	31	24	
PBT before exceptional item	157	116	
Exceptional items	27	0	
PBT after exceptional items	184	116	
Tax	46	32	
Profit After Tax	138	84	64%
Adjusted PAT*	111	84	32%
Adjusted PAT* Margin	14.8%	12.4%	240 bps
Cash Profit**	141	106	33%
Cash Profit ** Margin	18.9%	15.6%	330 bps

* Adjusted PAT = PAT - Exceptional Items

** Cash Profit = Adjusted PAT + Depreciation

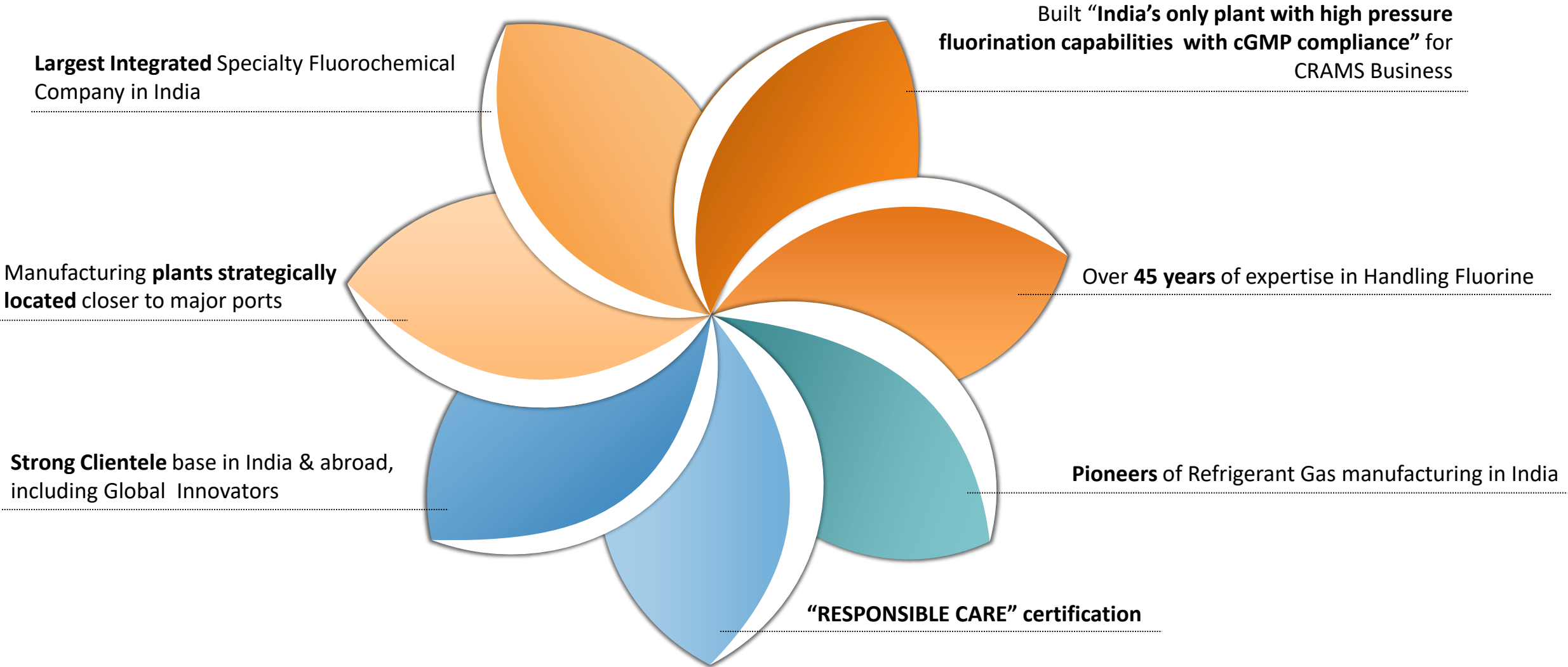


Consolidated Balance Sheet [as per I GAAP]

Equity and Liabilities (Rs. Crs.)	Mar'17	Mar'16
Shareholder's Fund	765	645
Share capital	10	10
Reserves & Surplus	755	636
Minority Interest	0	0
Non-current liabilities	123	113
Long term borrowings	51	48
Deferred Tax Liabilities (net)	43	37
Other non-current liabilities	21	23
Long Term Provisions	7	6
Current liabilities	220	196
Short term borrowings	19	34
Trade Payables	94	96
Other current liabilities	93	49
Short Term Provision	15	18
Total Equity and Liabilities	1,107	955

Assets (Rs. Crs.)	Mar'17	Mar'16
Non-current assets	689	608
Fixed assets	460	307
<i>Tangible Assets</i>	<i>428</i>	<i>286</i>
<i>Intangible Assets</i>	<i>0</i>	<i>1</i>
<i>Capital Work in Progress</i>	<i>31</i>	<i>20</i>
Goodwill on Consolidation	88	88
Non-current Investments	108	117
Long-term loans and advances	33	96
Current assets	419	347
Current Investments	80	53
Inventories	113	76
Trade receivables	136	151
Cash and bank balances	48	29
Short Term Loans & Advances	38	34
Other current assets	4	4
Total Assets	1,107	955

Business Overview



Business Units (BU) – Standalone

Focus on “Rising up Fluorine Value-Chain” with better profitability

CRAMS

- Leveraging our proven skills in Fluorination Chemistry
- CRAMS for custom chemical syntheses of fluorinated compounds for the pharmaceuticals, agro chemicals and speciality chemicals industries

Specialty Chemicals

- Large Scale Manufacture of Specialty Fluoro Intermediates
- Dedicated multipurpose plants (MPP) to process multi step products and intermediates which are high in the value chain

Refrigerants

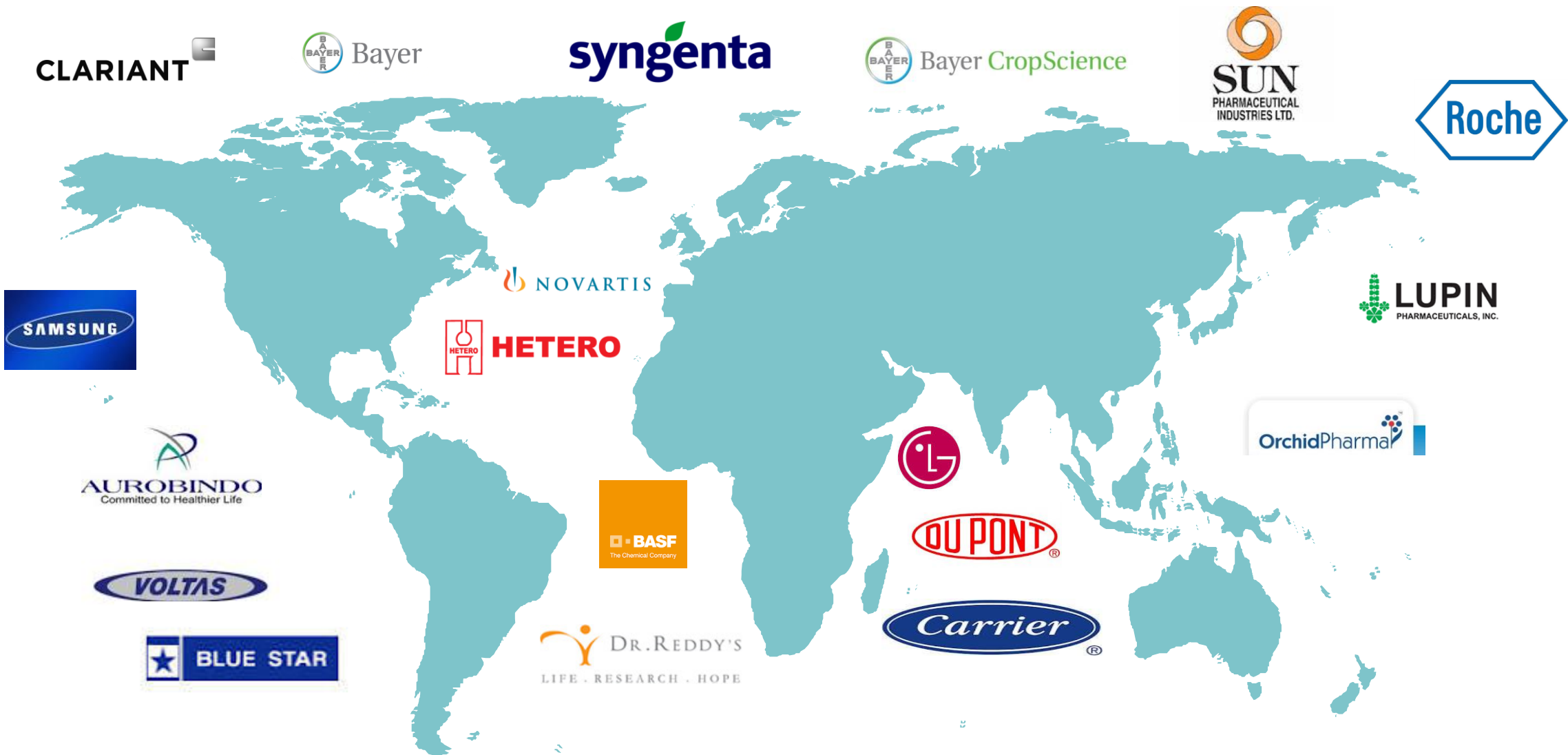
- Pioneer in Refrigerants in India
- Backward integrated into the manufacture of critical intermediates which are precursors to our Mafron brand of refrigerants

Inorganic Fluorides

- Over 45 years of Expertise in Inorganic Fluoride Chemistry
- Long & rich experience in manufacturing various inorganic fluorides with capacity, flexibility and experienced work force as well as develop products as per customer's need



Clients across the Globe



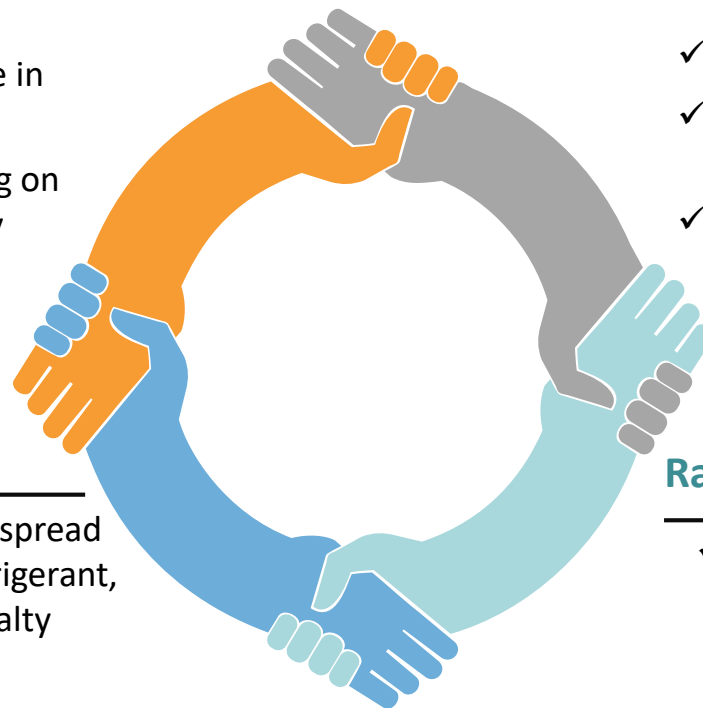
Key Strengths

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 fully operational.



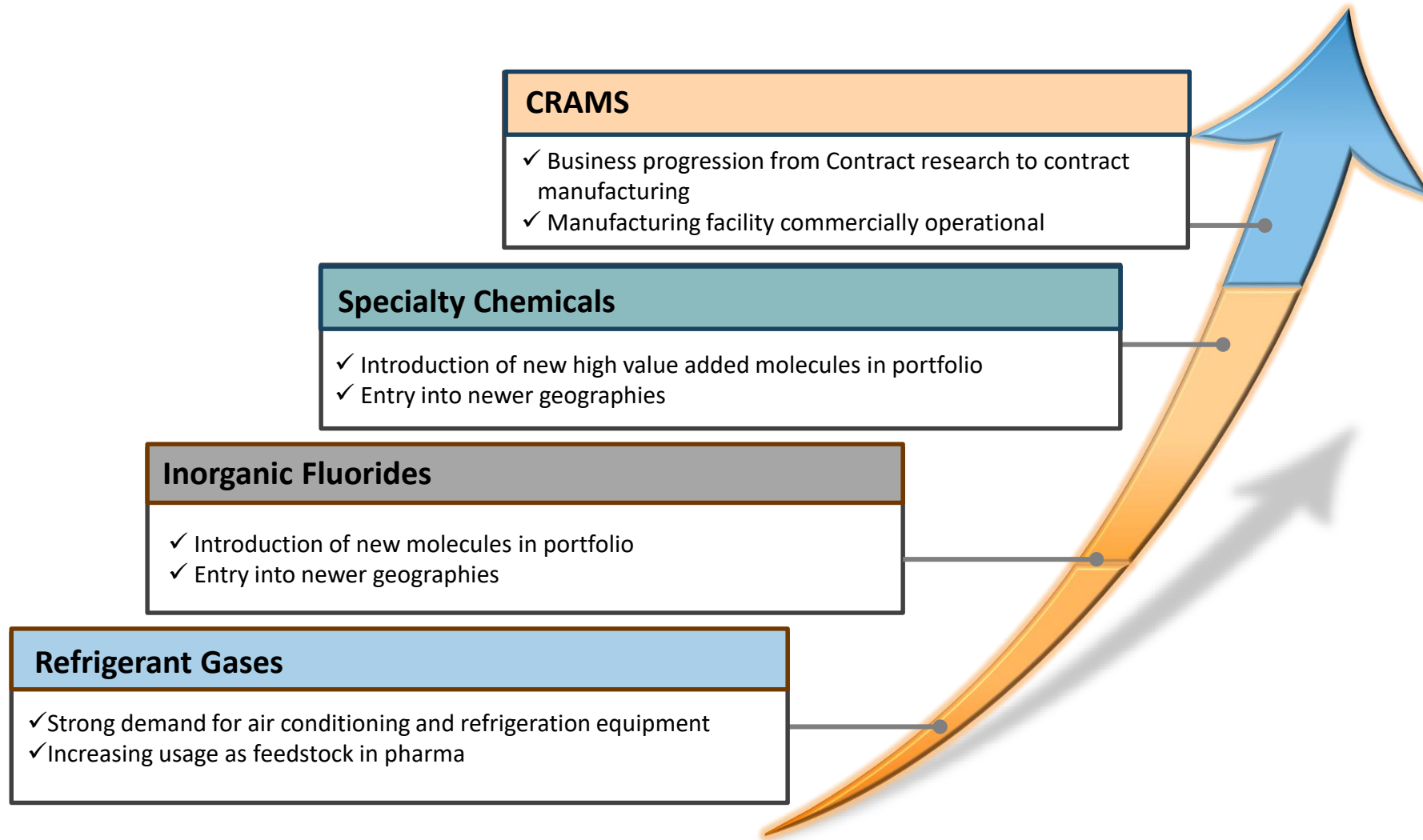
In-house R&D

- ✓ 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
- ✓ Diversified sourcing of Fluorspar away from China

Growth driven by Every Business Unit



For further information, please contact:

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