

Navin Fluorine International Limited

Result Update Presentation

FY18

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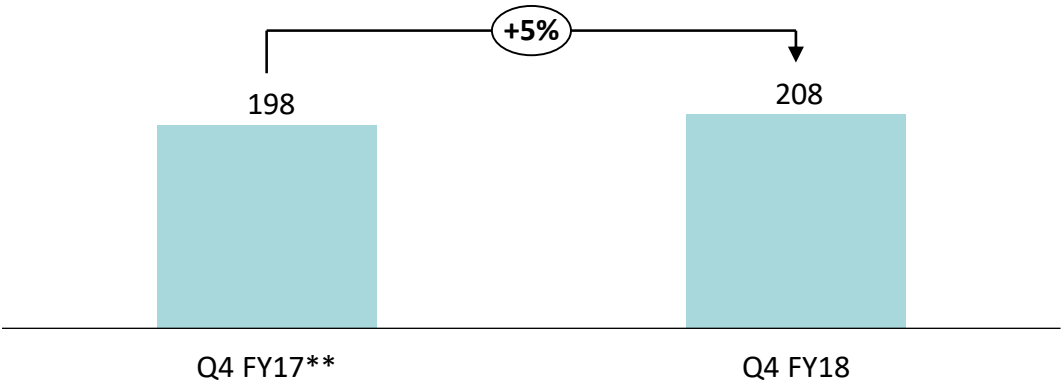
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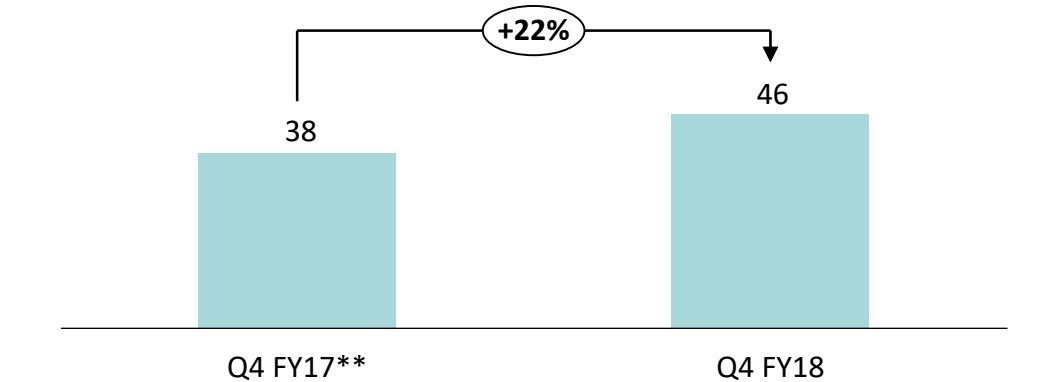
Standalone Financial Highlights – Quarter 4



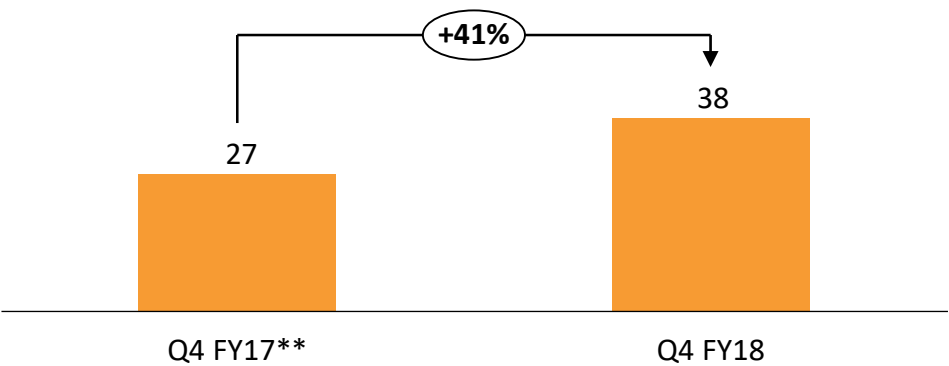
Revenue from Operations (Rs. Crs)^



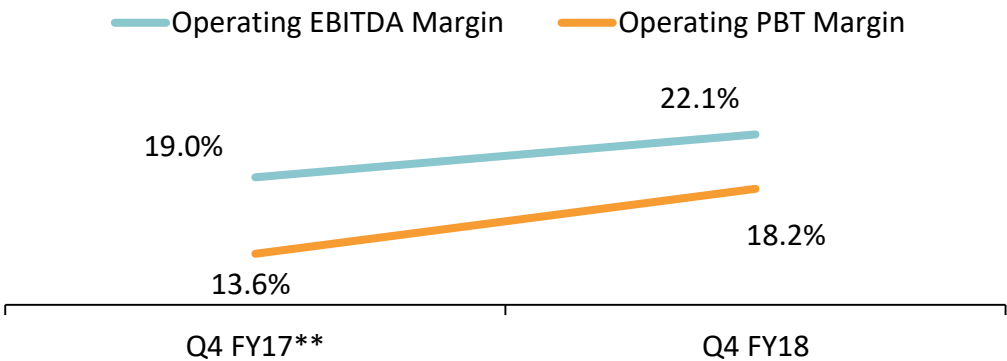
Operating EBITDA (Rs. Crs)



Operating PBT (Rs. Crs)



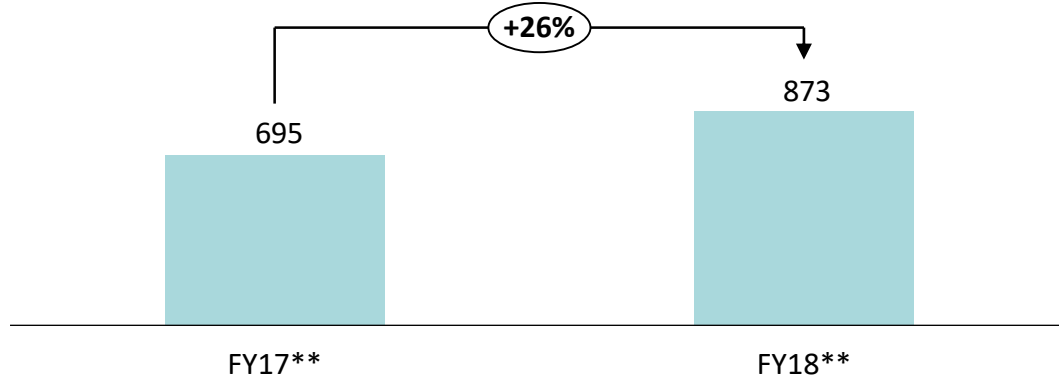
Margins (%)



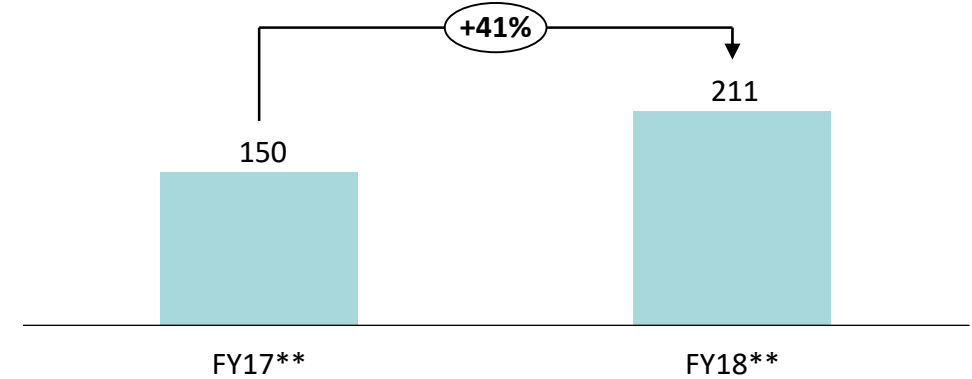
* as per Ind AS financials
** Includes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17
^ Please refer slide no. 7

Standalone Financial Highlights – Full Year*

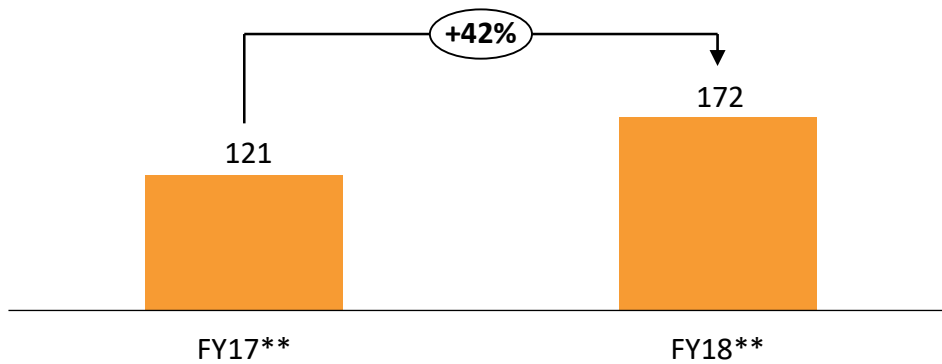
Revenue from Operations (Rs. Crs)^



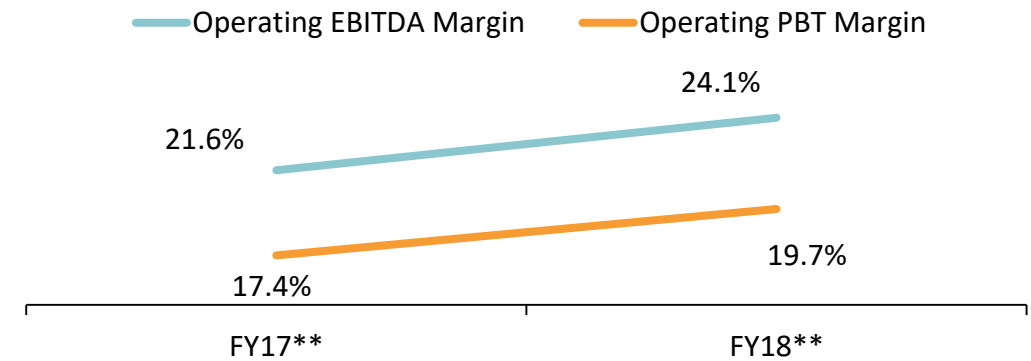
Operating EBITDA (Rs. Crs)



Operating PBT (Rs. Crs)



Margins (%)



* as per Ind AS financials

** Includes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

^ Please refer slide no. 7

Standalone Profitability Statement [as per Ind AS]

Particulars (Rs. Crs.)	Q4 FY18	Q4 FY17**	Change %	FY18**	FY17**	Change %
Net Revenue from Operations[^]	208.4	197.9	5%	873.4	695.1	26%
Raw Material	93.7	104.0		384.8	309.9	
Employee Expenses	24.1	22.8		90.8	76.6	
Other Expenses	44.6	33.4		187.1	158.6	
Operating EBITDA	46.1	37.7	22%	210.7	149.9	41%
Operating EBITDA Margin	22.1%	19.0%		24.1%	21.6%	
Interest Expenses	0.6	0.3		0.7	0.5	
Depreciation	7.5	10.4		38.2	28.4	
Operating PBT	38.0	27.0	41%	171.9	121.1	42%
Operating PBT Margin	18.2%	13.6%		19.7%	17.4%	
Other Income	20.1	18.8		90.6	55.7	
PBT	58.1	45.8	27%	262.5	176.8	48%
Tax	18.9	9.3		83.5	44.1	
Profit After Tax	39.3	36.6	7%	179.0	132.6	35%
Profit After Tax Margin	18.8%	18.5%		20.5%	19.1%	
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss (net of tax)	-0.2	0.6		-0.7	-0.7	
Total Comprehensive income for the Period	39.1	37.1		178.3	131.9	
Cash Profit*	46.8	47.0		217.1	161.0	

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

** Includes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

[^] Please refer slide no. 7

Standalone Balance Sheet [as per Ind AS]

ASSETS (Rs. Crs.)	31-Mar-18	31-Mar-17
Non-current assets	685.9	691.3
Property, Plant and Equipment	275.5	410.5
Capital work-in-progress	20.1	16.8
Investment Property	44.1	44.9
Other Intangible Assets	0.7	0.3
Investment in Subsidiaries, Associate and Joint Venture	125.6	111.0
Financial Assets		
(i) Investments	188.7	66.1
(ii) Loans	17.1	17.5
Non-current tax assets	9.7	18.2
Other non-current assets	4.4	5.9
Current assets	513.2	432.2
Inventories	92.4	98.9
Financial Assets		
(i) Investments	207.6	138.6
(ii) Trade receivables	147.1	130.8
(iii) Cash and cash equivalents	13.6	22.4
(iv) Bank balances other than (iii) above	8.3	7.4
(v) Loans	11.0	2.0
(vi) Others financial assets	2.2	2.5
Other Current Assets	31.0	29.7
TOTAL ASSETS	1,199.2	1,123.5

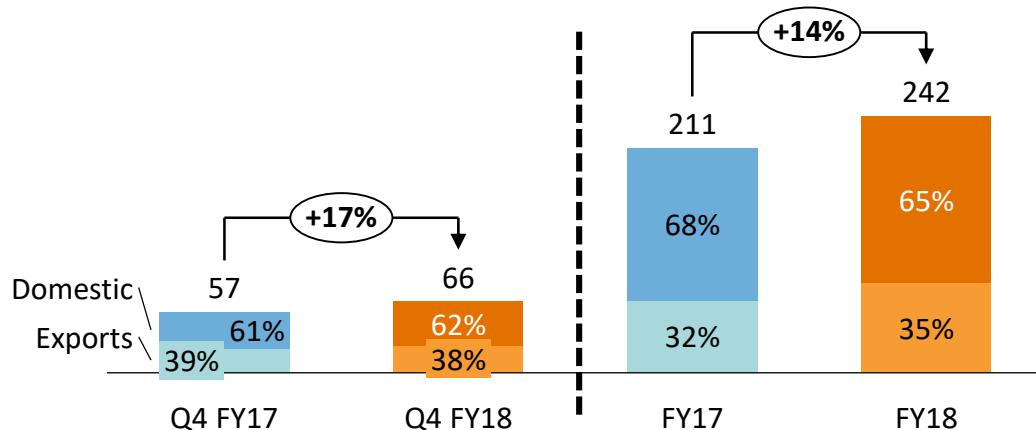
EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-18	31-Mar-17
EQUITY	970.0	823.5
Equity Share Capital	9.9	9.8
Other Equity	960.1	813.7
Non-Current Liabilities	49.6	45.0
Provisions	8.8	7.4
Deferred Tax Liabilities (Net)	23.9	20.7
Other non-current liabilities	16.9	16.9
Current liabilities	179.6	255.0
Financial Liabilities		
(i) Trade Payables	91.7	76.0
(ii) Other Financial Liabilities	14.7	14.4
Provisions	2.0	1.7
Current Tax Liabilities (Net)	34.8	12.9
Other Current Liabilities	36.4	149.9
TOTAL EQUITY AND LIABILITIES	1,199.2	1,123.5

Sales for the Quarter ended 31st March 2018 is net of Goods and Services Tax (GST), however sales till period ended 31st March 2017 and other comprehensive periods are gross of Excise duty. The Net Revenue from Operations (Net of GST/Excise Duty) as applicable are as stated below:

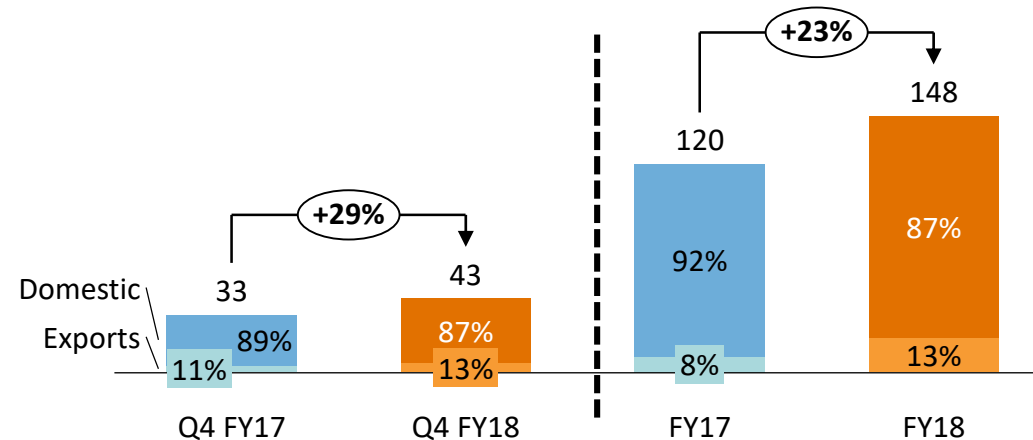
	Standalone					Consolidated	
	For the Quarter ended on			For the year ended on		For the year ended on	
Rs. In Crores	31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Net revenue from Operations	208	221	198	873	695	913	742

Business Units Performance : Revenue Break-up*

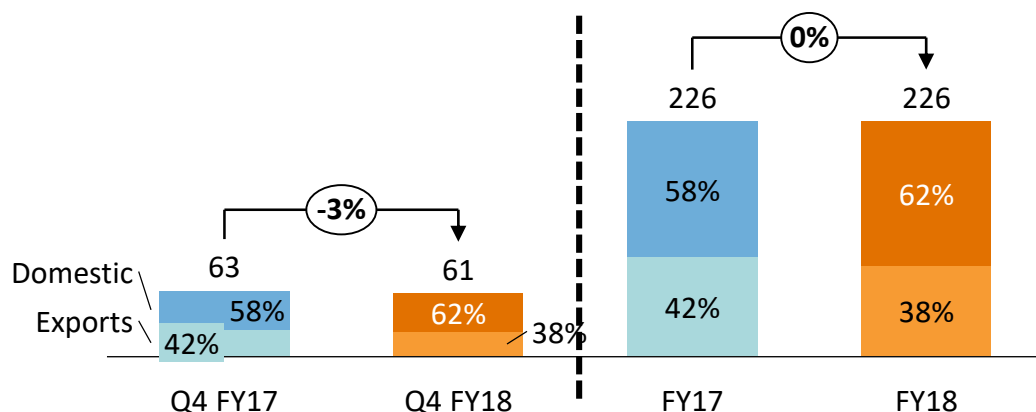
Refrigerants (Rs. Crs)



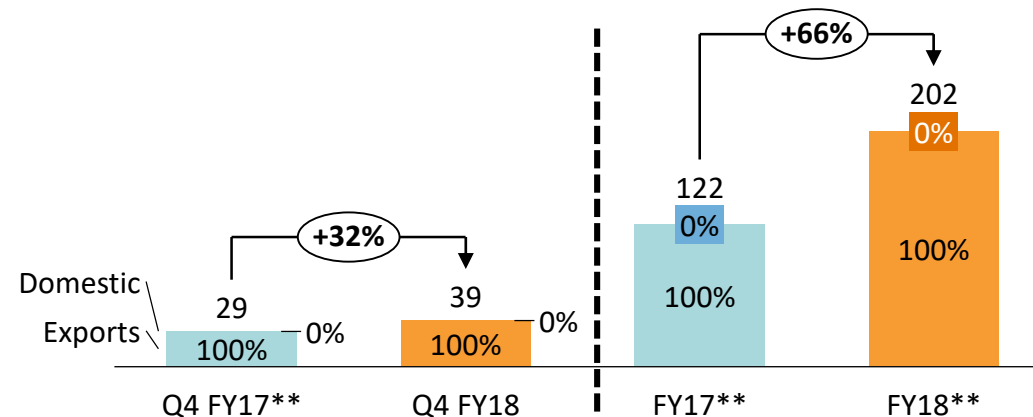
Inorganic Fluorides (Rs. Crs)



Specialty Chemicals (Rs. Crs)



CRAMS (Rs. Crs)

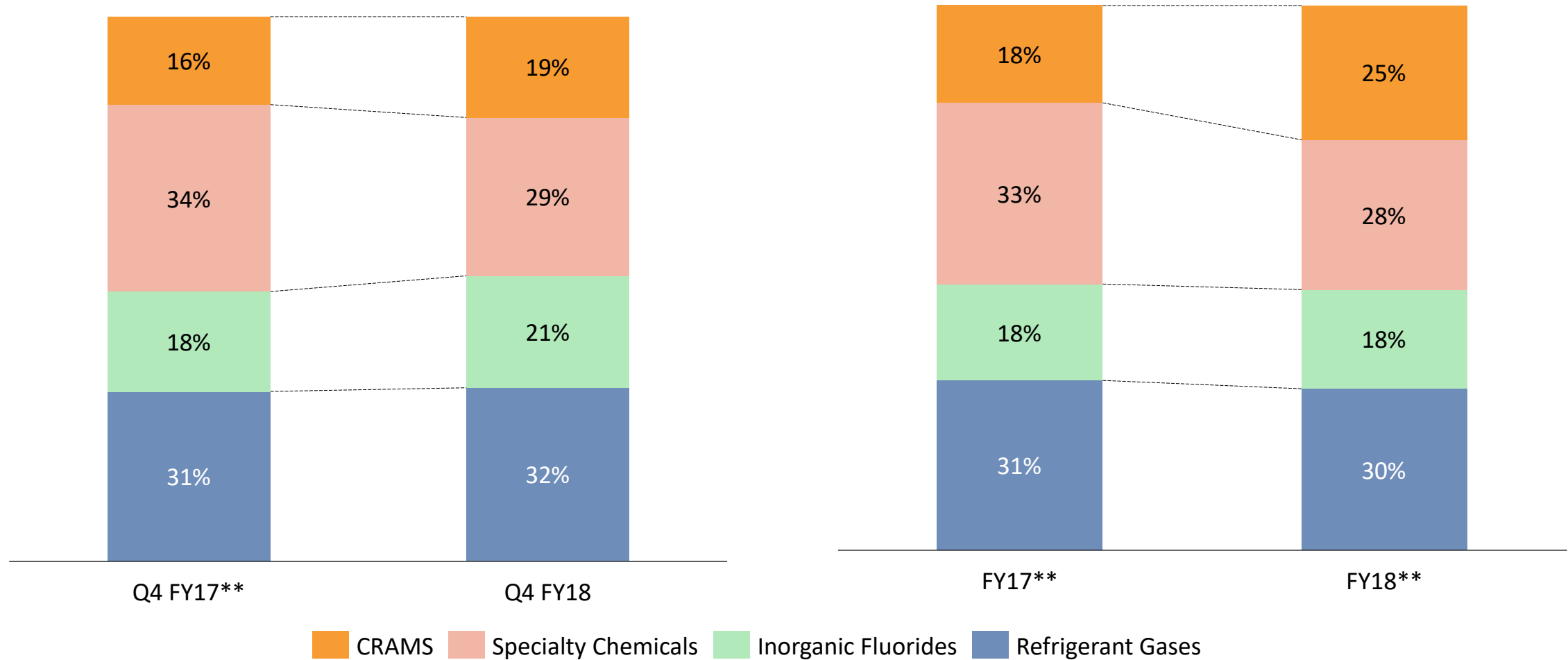


Note: (a) Revenue is Net of Excise Duty / GST; (b) Standalone Results

* as per Ind AS financials

** Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

Standalone Revenue Mix : Business Unit Wise*



Note: (a) Revenue is Net of Excise Duty / GST

* as per Ind AS financials

** Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

Key Highlights for FY18



Sale of Undertaking at Dahej, Gujarat:

- ❖ With the effect from December 1, 2017 the business relating to the manufacture and sale of Specialty Fluorochemicals being conducted at Dahej is being transferred to CCPL (Joint Venture Company incorporated pursuant to the said Joint Venture with Piramal Enterprises Ltd. the shareholding of the Company and Piramal Enterprises Ltd. is in the ratio of 49:51) as a going concern together with all the identified Assets, Liabilities, consents, permissions etc. on a slump sale basis at the net book value of that business undertaking
 - Revenue from operations of this business is Rs. 9.44 Crs and Rs. 55.68 Crs for the Quarter and Nine Months ended 31st December 2017

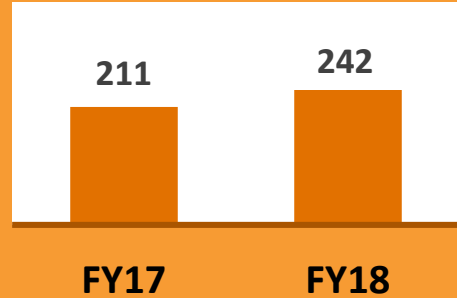
Capex Update:

- ❖ Company has approved a Capital Expenditure of Rs. 115 crores towards creating additional cGMP capacity and associated infrastructure at its Dewas facilities. The expanded capacity will be utilised for the Company's expanding Contract manufacturing activity for the value added complex chemicals and fluoro intermediates manufactured for innovator pharma companies across the globe
 - The new capacity addition will be similar to the Company's existing multiproduct plant configuration with multistage batch and products processing capabilities
 - The new capacity is expected to come on stream by June 2019
 - The capital investment of Rs. 115 crores will be funded through a combination of internal accruals and debt

Annual Financial Performance[#]

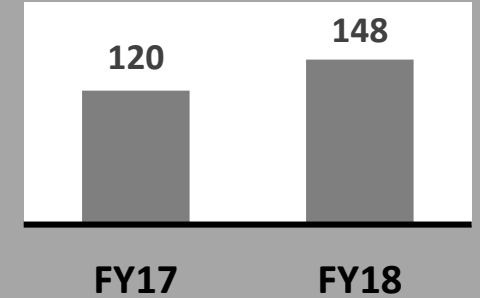
Refrigerants

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



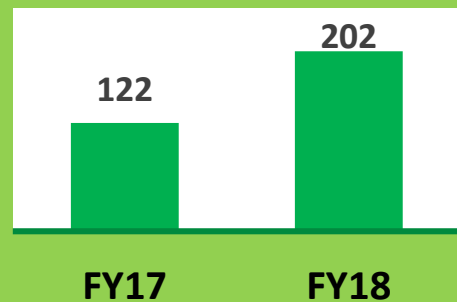
Traction in Key product portfolios & Customer segments

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.



18%

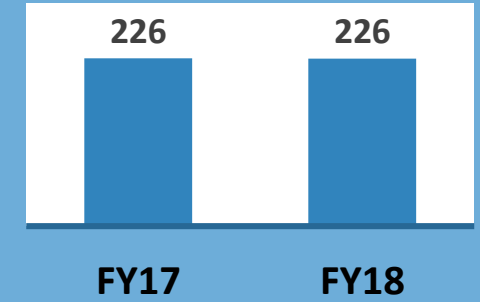
28%

Revenue Break-up FY18

25%

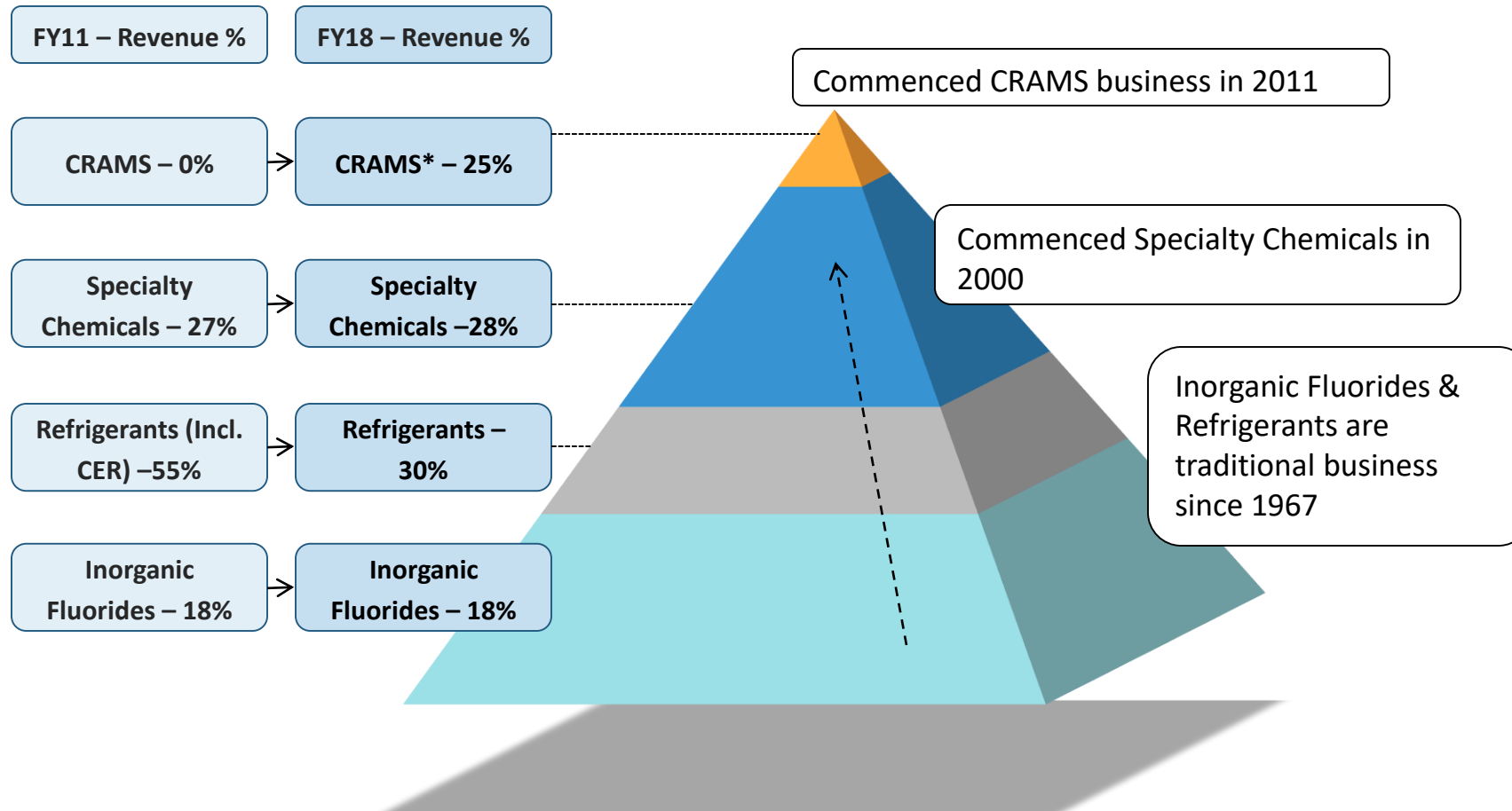
Continuing Focus on niche offerings & key customer interface, backed up by strong product pipeline

Specialty Chemicals



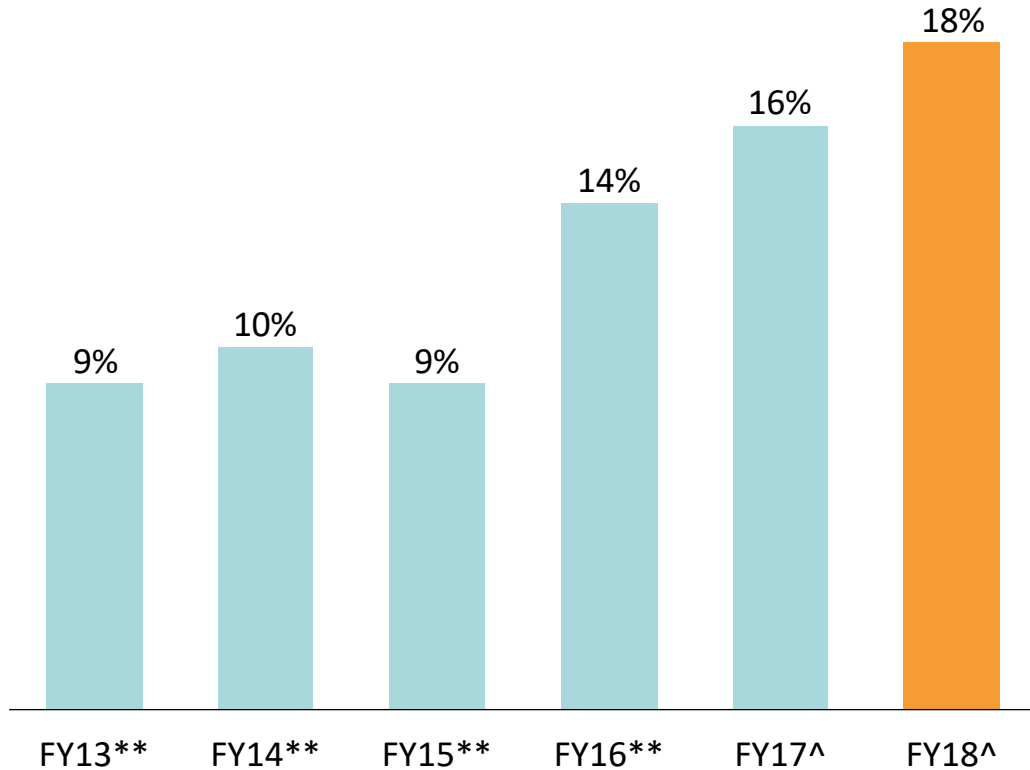
* CRAMS business generating revenue since FY13 and Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18
as per Ind-AS financials

Rising up Fluorine Value-Pyramid...

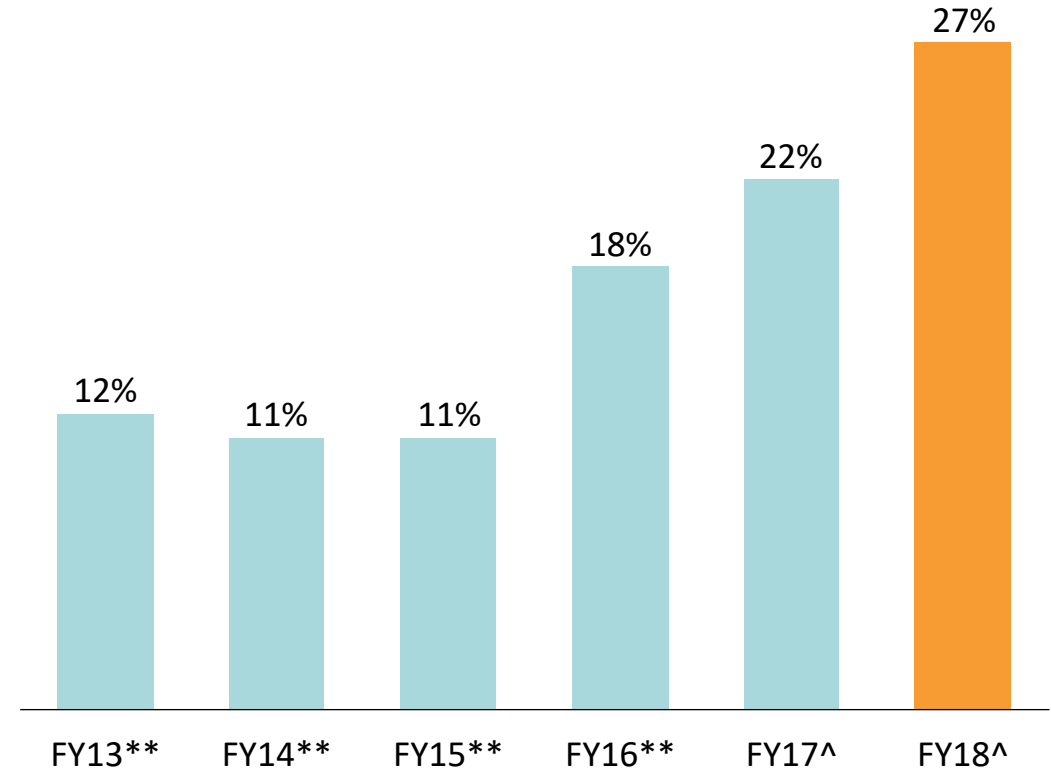


...Strategy Yielding Results

Return on Net Worth (%)



Return on Capital Employed (%)



* Standalone Results

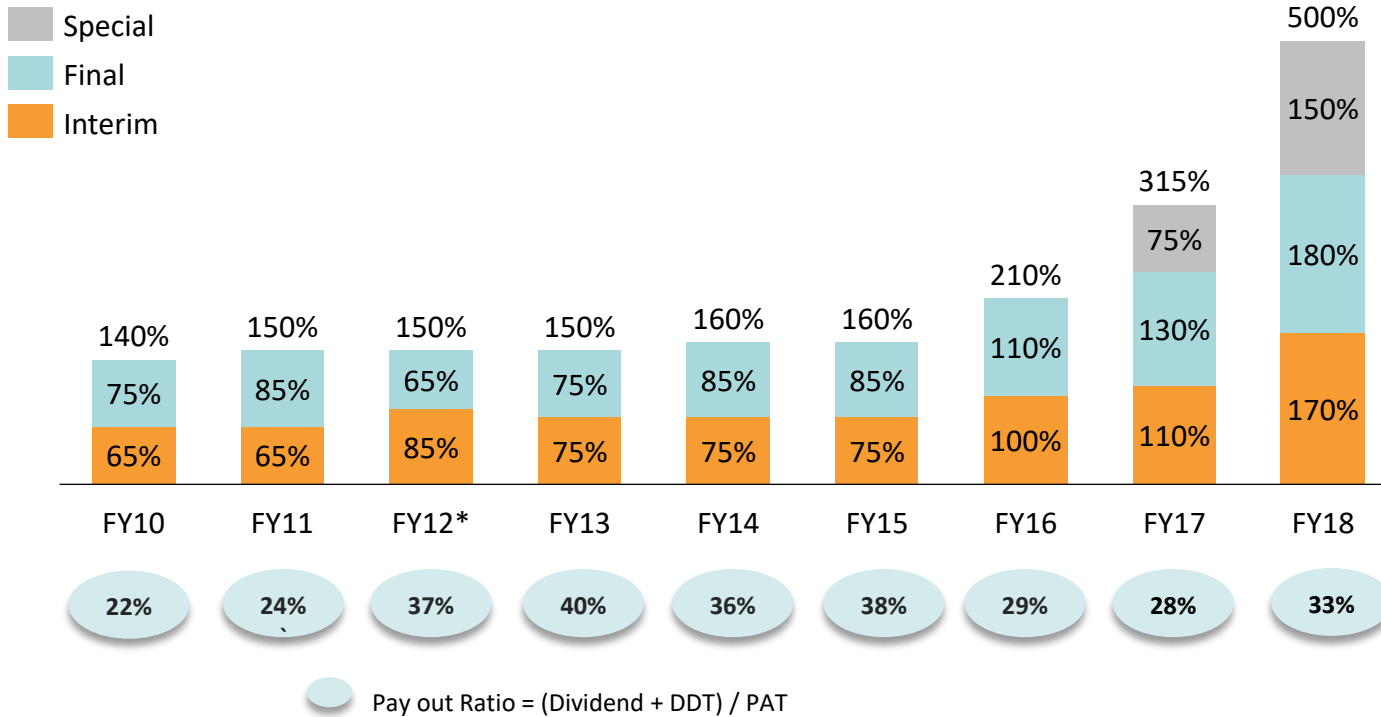
** - Calculated based on I GAAP Financials

^ - Calculated based on Ind-AS 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
- ✓ Special Dividend of 75% in FY17

Board of Directors has recommended a Final Dividend of Rs. 3.60 per share of the FV of Rs. 2/- each (180%) and Special Dividend of Rs. 3 per share of the FV of Rs. 2/- each (150%) for FY18

Consolidated Profitability Statement [as per Ind AS]

Particulars (Rs. Crs.)	FY18**	FY17**	Change %
Net Revenue from Operations[^]	912.7	741.5	23%
Raw Material	402.3	327.2	
Employee Expenses	110.5	91.8	
Other Expenses	184.9	163.7	
Operating EBITDA	215.0	158.8	35%
Operating EBITDA Margin	23.6%	21.4%	
Interest Expenses	1.2	2.7	
Depreciation	39.8	29.9	
Operating PBT	174.0	126.2	38%
Operating PBT Margin	19.1%	17.0%	
Other Income	92.5	55.8	
PBT	266.5	182.0	46%
Tax	84.0	45.1	
Profit After Tax	182.5	137.0	33%
Profit After Tax Margin	20.0%	18.5%	
(Loss) from Associates and joint ventures (net)	-2.7	-0.4	
Profit for the period	179.8	136.6	
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss (net of tax)	-0.7	-0.7	
Total Comprehensive income for the Period	179.1	135.9	
Cash Profit*	219.6	166.5	31%

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

** Includes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

[^] Please refer slide no. 7

Consolidated Balance Sheet [as per Ind AS]

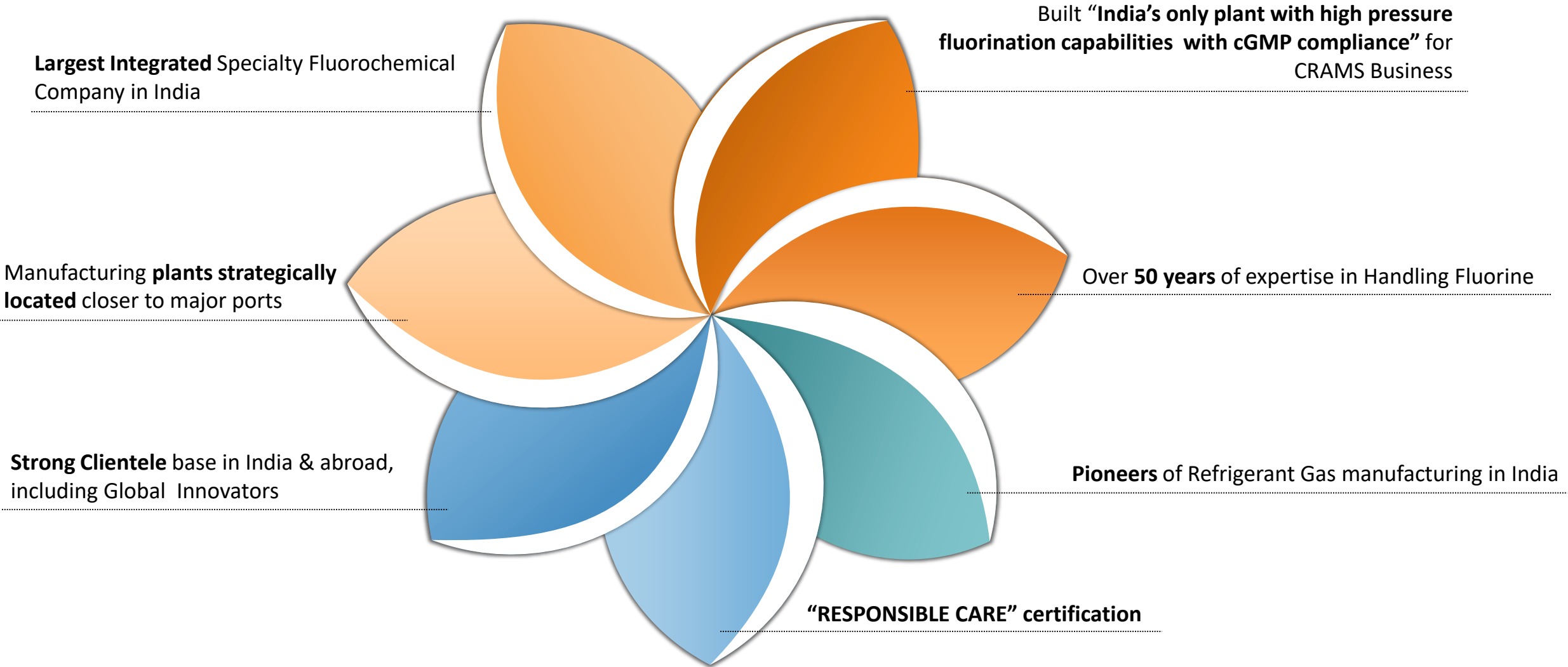
ASSETS (Rs. Crs.)	31-Mar-18	31-Mar-17
Non-current assets	690.5	710.0
Property, Plant and Equipment	281.8	415.0
Capital work-in-progress	20.1	16.8
Investment Property	57.3	58.4
Other Intangible Assets	0.7	0.3
Goodwill	87.8	87.8
Investment in Subsidiaries, Associate and Joint Venture	31.5	34.2
Financial Assets		
(i) Investments	189.2	66.1
(ii) Loans	7.3	6.8
Non-current tax assets	10.3	18.8
Other non-current assets	4.4	5.9
Current assets		
Inventories	113.8	112.7
Financial Assets		
(i) Investments	207.6	138.6
(ii) Trade receivables	155.6	137.6
(iii) Cash and cash equivalents	18.4	24.3
(iv) Bank balances other than (iii) above	19.1	17.6
(v) Loans	11.8	2.3
(vi) Others financial assets	3.5	3.7
Other Current Assets	35.3	30.6
TOTAL ASSETS	1,255.6	1,177.4

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-18	31-Mar-17
EQUITY	983.5	835.2
Equity Share Capital	9.9	9.8
Other Equity	973.6	825.4
Non-Current Liabilities	60.7	62.5
Provisions	8.8	7.4
Deferred Tax Liabilities (Net)	30.8	27.1
Other non-current liabilities	16.9	16.9
Financial Liabilities (Borrowings)	4.2	11.1
Current liabilities		
Financial Liabilities		
(i) Borrowings	8.4	7.4
(ii) Trade Payables	98.4	77.8
(iii) Other Financial Liabilities	16.3	16.0
Provisions	2.0	1.7
Current Tax Liabilities (Net)	34.8	12.9
Other Current Liabilities	51.5	163.9
TOTAL EQUITY AND LIABILITIES	1,255.6	1,177.4



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

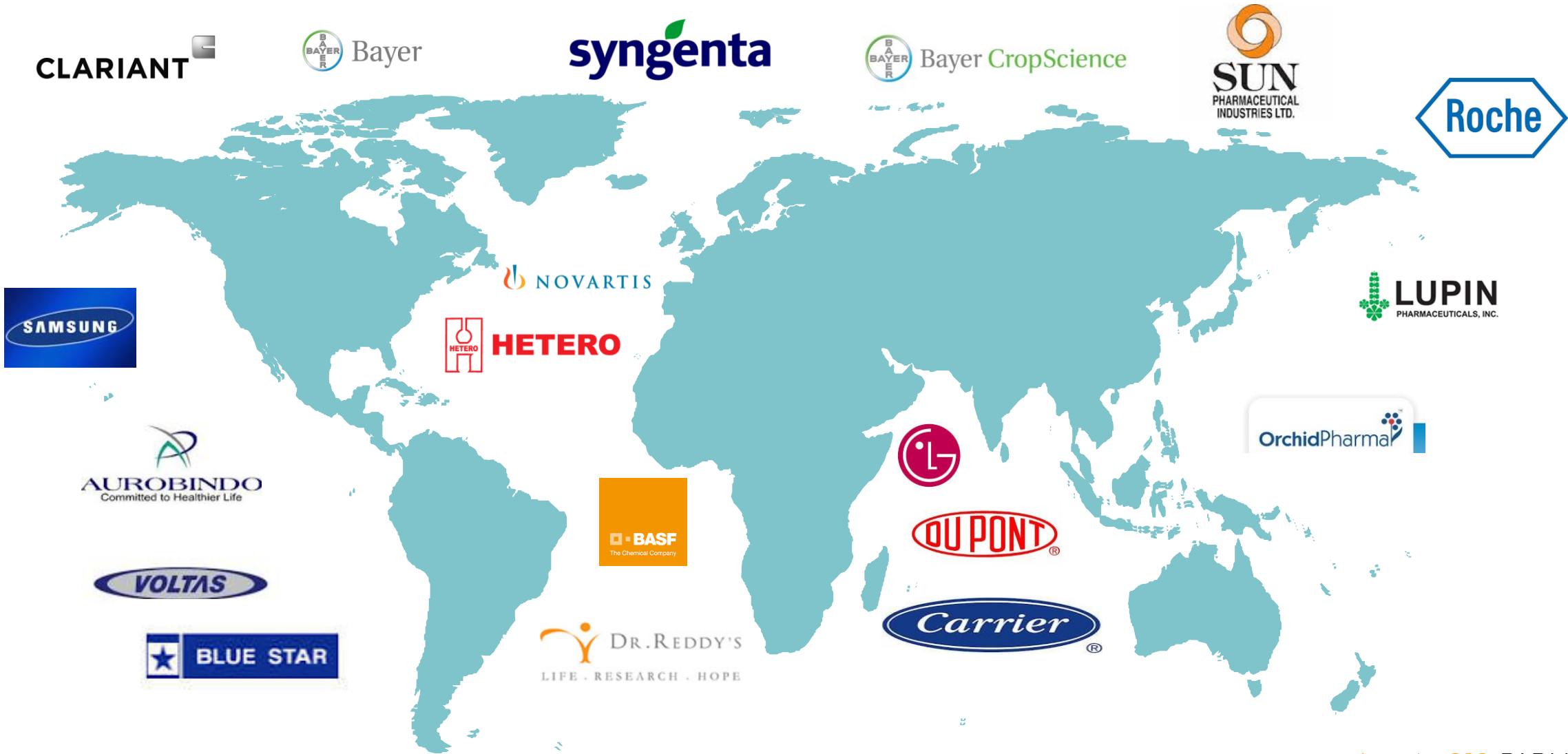
- Pioneer in Refrigerants in India
- Backward integrated into the manufacture of critical intermediates which are precursors to our Mafron brand of refrigerants

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

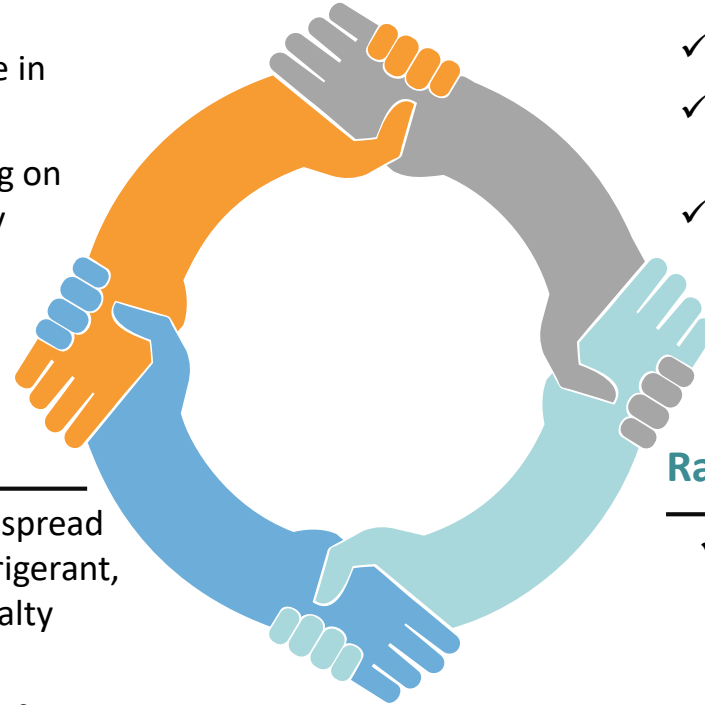


Fluorination Capabilities

- ✓ 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.



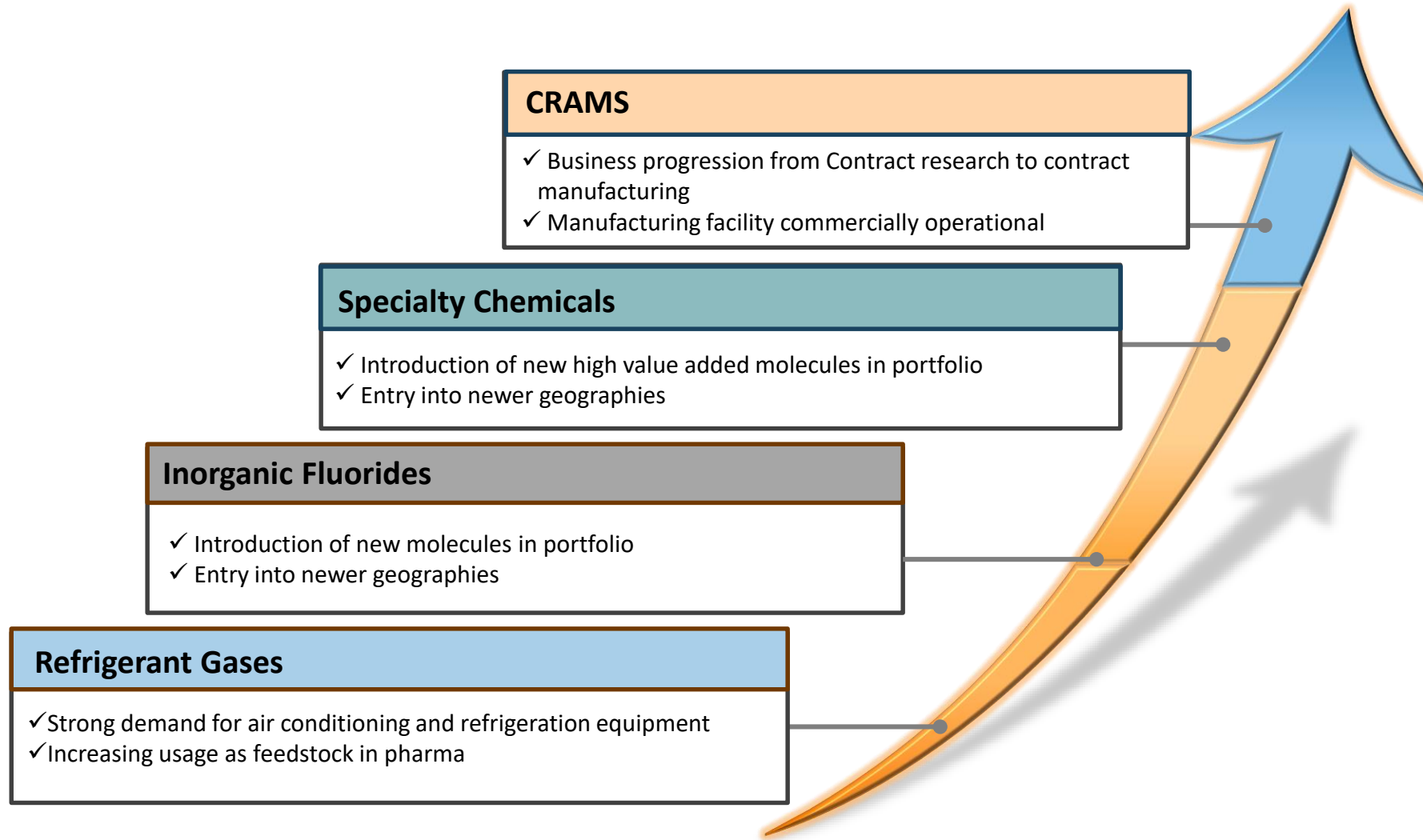
In-house R&D

- ✓ 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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Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
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