

Navin Fluorine International Limited

Result Update Presentation

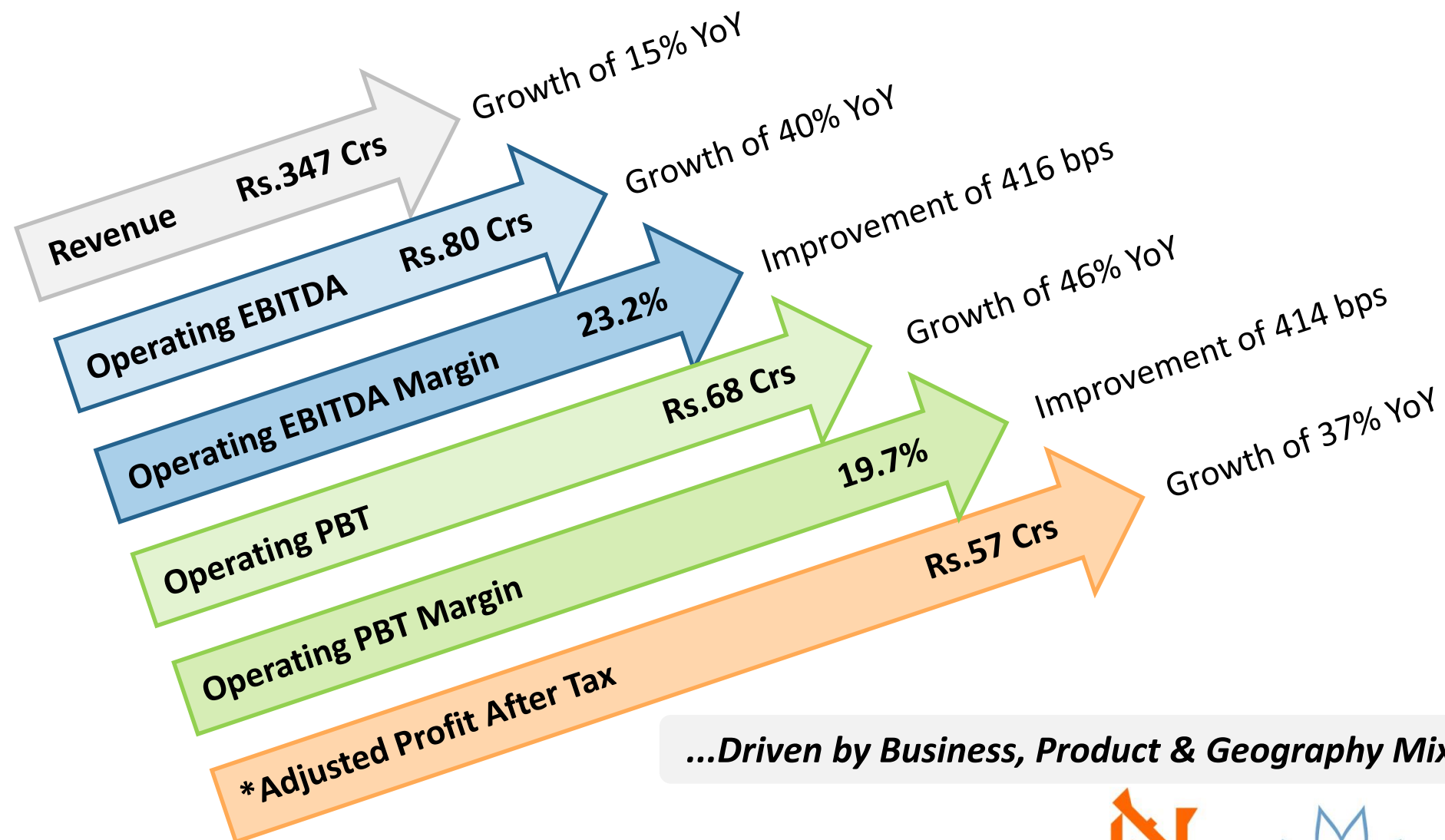
Q2 FY17

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Journey Up the Value Chain Continues in H1 FY17...



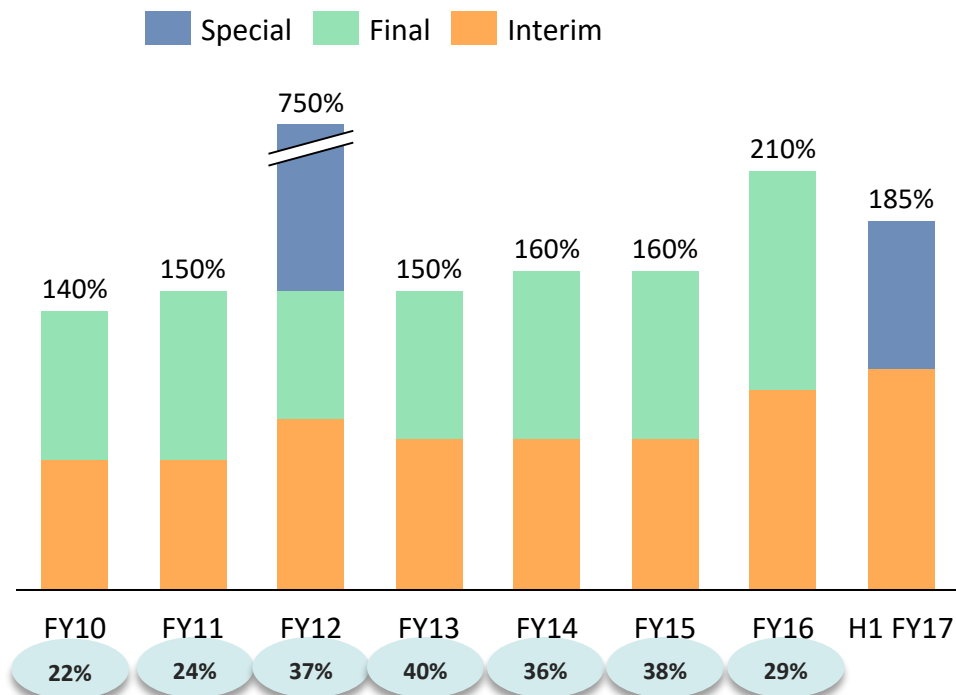
3 Note: H1 FY17 Results compared with H1 FY16

* Adjusted Profit After Tax = PAT less Exceptional Item



Consistent Dividend Performance

Dividend as % of Face Value of Rs.10 Per Share



Pay out Ratio = (Dividend + DDT) / PAT

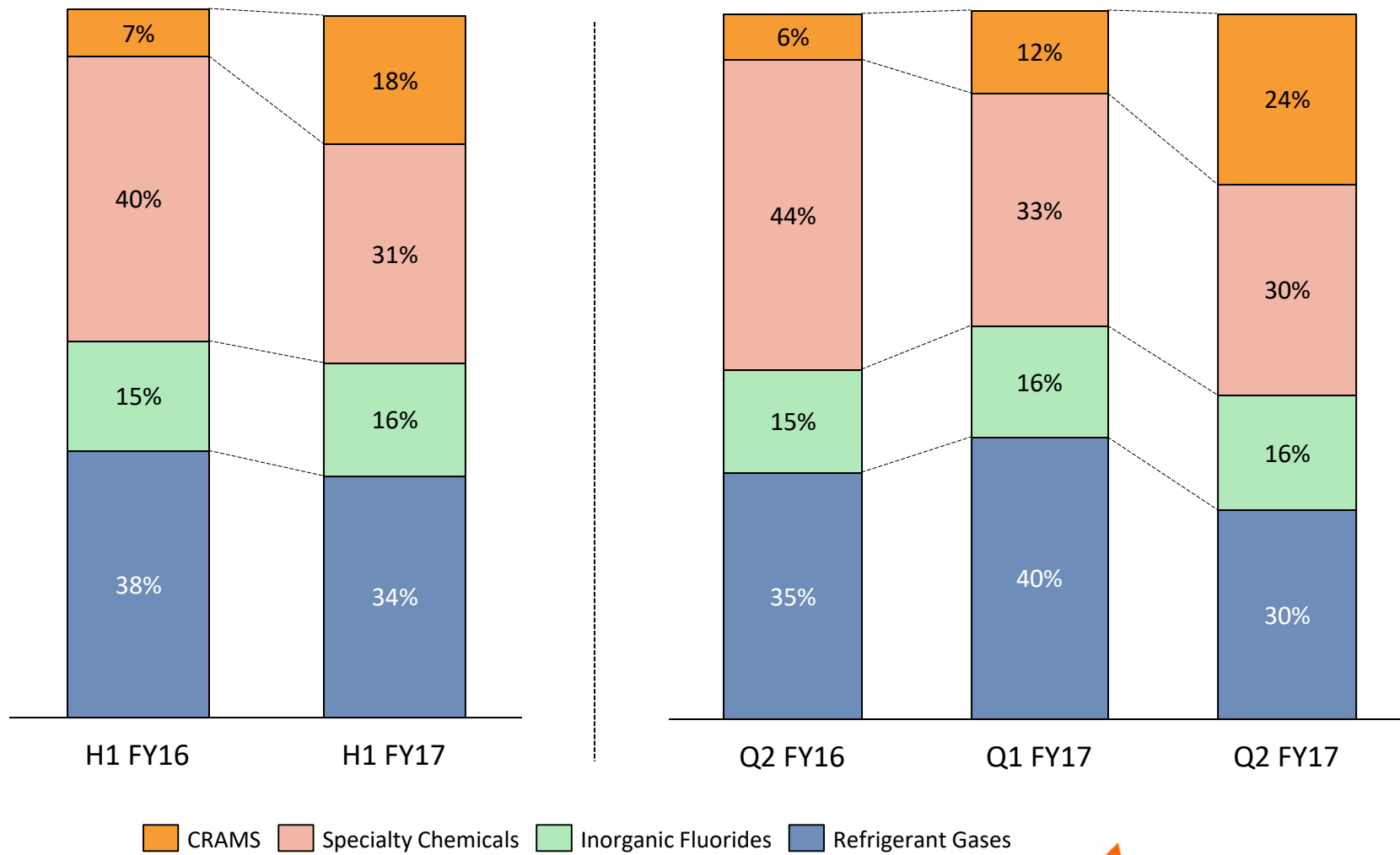
Robust Dividend Payout

- ✓ Continuous Dividend since last 10 years
- ✓ Special Dividend of Rs. 60 per share in FY 12
- ✓ Declared Interim Dividend at 110% of Face Value i.e., Rs.11.00 per share in H1 FY17
- ✓ Declared Special Dividend of Rs.7.50 per share

Declared Special Dividend of Rs.7.50 per share & Interim Dividend of Rs.11.00 per share

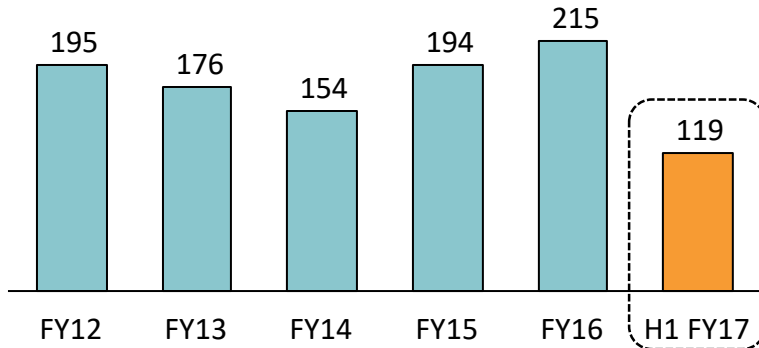


Revenue Mix : Business Unit Wise



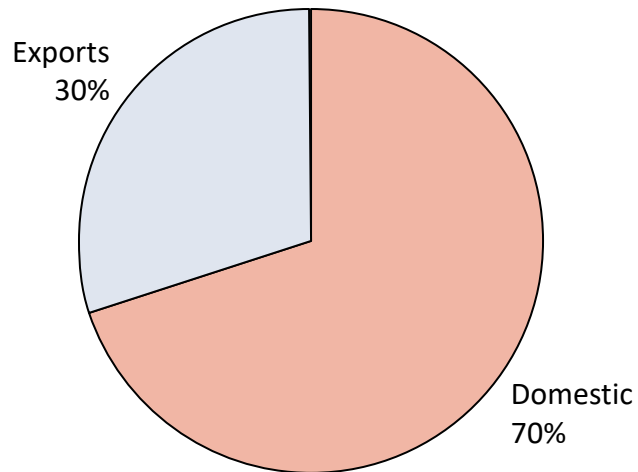
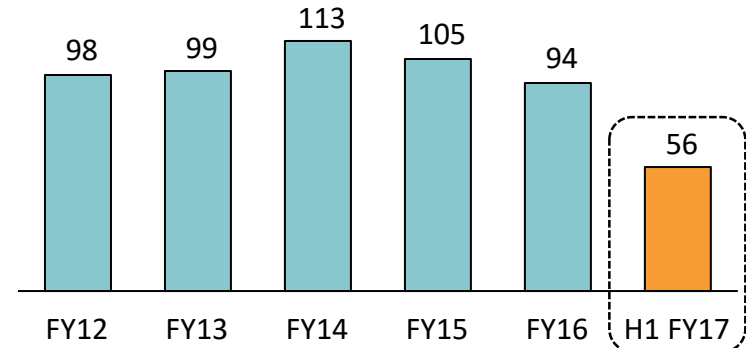
Business Units Performance

Refrigerants

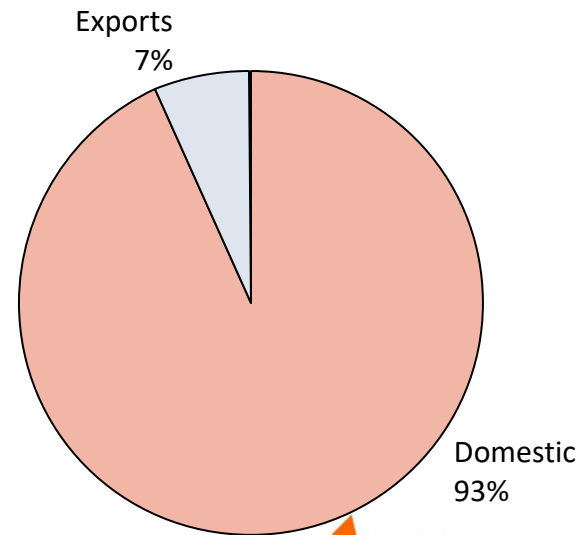


Revenue (Rs.Crs)

Inorganic Fluorides

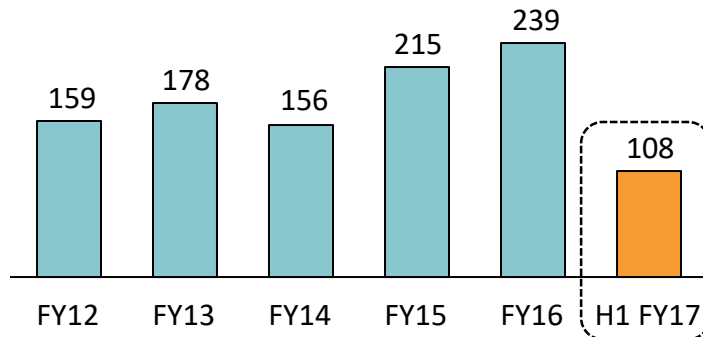


Geographic Mix – H1 FY17



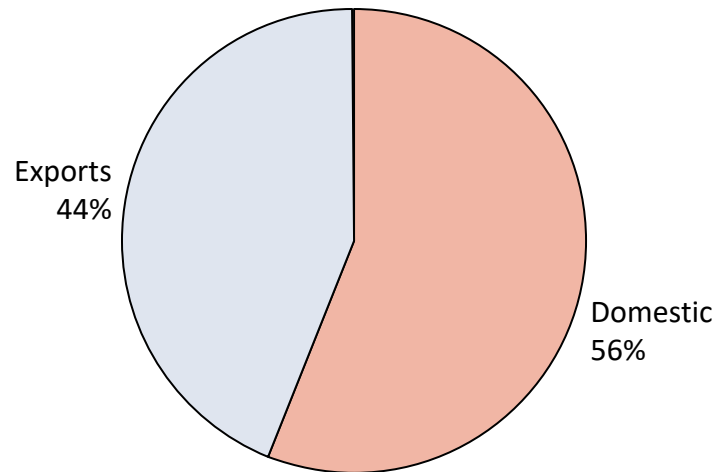
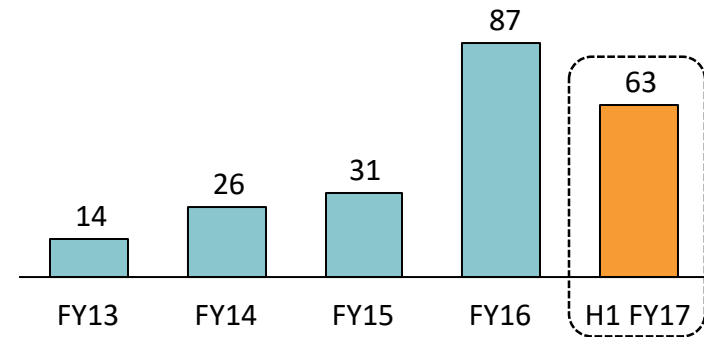
Business Units Performance

Specialty Chemicals



Revenue (Rs.Crs)

CRAMS**



Geographic Mix – H1 FY17



Key Updates

Greenfield Facility at Dahej, Gujarat

- JV with Piramal Enterprises Ltd. to develop, manufacture and sell speciality Fluorochemicals for healthcare segment
- Product validation in process

Entered into agreement with Honeywell

- For a small scale manufacturing project on HFO-1234 yf
- Next Generation Refrigerant Gas with GWP less than 1
- For use in vehicle air conditioning systems.

Exceptional Item in Q2 FY17

- Exceptional Item amounting to Rs.27.33 Crs is profit arising out of divestment of long term investments, i.e., shareholding in Group Companies during the quarter, as part of agreement executed amongst Promoter, Promoter Group & three listed entities Arvind Mafatlal Group



Standalone Profitability Statement

Rs. Crs.	Q2 FY17	Q2 FY16	Change %	H1 FY17	H1 FY16	Change %	FY16
Revenue	183	151	21%	347	301	15%	636
Raw Material	79	63		144	134		292
Employee Expenses	18	15		37	31		66
Other Expenses	45	41		86	78		162
Operating EBITDA	41	32	28%	80	57	40%	116
Operating EBITDA Margin	22.3%	21.0%	129 bps	23.2%	19.0%	416 bps	18.3%
Interest Expenses	0	1		0	1		3
Depreciation	6	5		12	9		21
Operating PBT	35	26	32%	68	47	46%	92
Operating PBT Margin	19.0%	17.4%	156 bps	19.7%	15.5%	414 bps	14.5%
Other Income	6	9		12	13		25
PBT Before Exceptional Item	41	35		80	60		117
Exceptional Item*	27	0		27	0		0
PBT After Exceptional Item	68	35		108	60		117
Tax	13	12		24	18		30
Profit After Tax	55	23		84	41		86
^ Adjusted Profit After Tax	28	23	21%	57	41	37%	86
Adjusted Profit After Tax Margin	15.4%	15.4%		16.3%	13.7%	262 bps	13.6%

* Profit arising out of divestment of long term investments, i.e., shareholding in Group Companies during the quarter, as part of agreement executed amongst Promoter, Promoter Group & three listed entities Arvind Mafatlal Group

^ Adjusted PAT = PAT less Exceptional Item

Standalone Balance Sheet

Rs. Crs.	Sep'16	Mar'16
Shareholder's Fund		
Share capital	10	10
Reserves & Surplus	708	624
Non-current liabilities		
Long term borrowings	-	-
Deferred Tax Liabilities (net)	35	36
Other non-current liabilities	29	27
Current liabilities		
Short term borrowings	-	30
Trade Payables	81	92
Other current liabilities	21	29
Total Liabilities	884	848
Non-current assets		
Fixed assets	283	282
Non-current Investments	211	213
Long-term loans and advances	48	48
Current assets		
Current Investments	79	53
Inventories	89	63
Trade receivables	117	138
Cash and bank balances	19	15
Short Term Loans & Advances	36	34
Other current assets	3	3
Total Assets	884	848



Business Overview



Overview



Largest Integrated Specialty Fluorochemical Company in India

Built “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

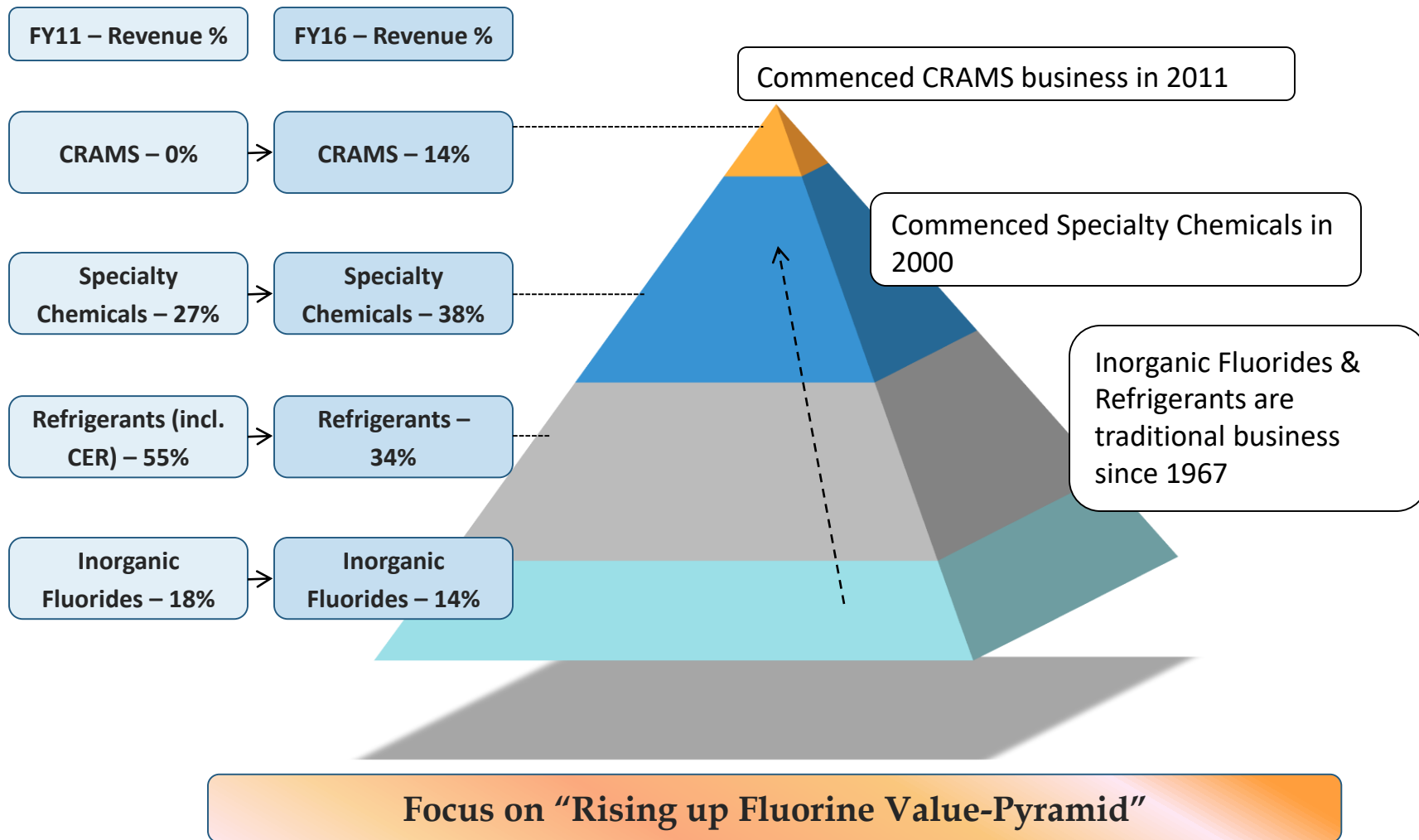
Pioneers of Refrigerant Gas manufacturing in India

“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

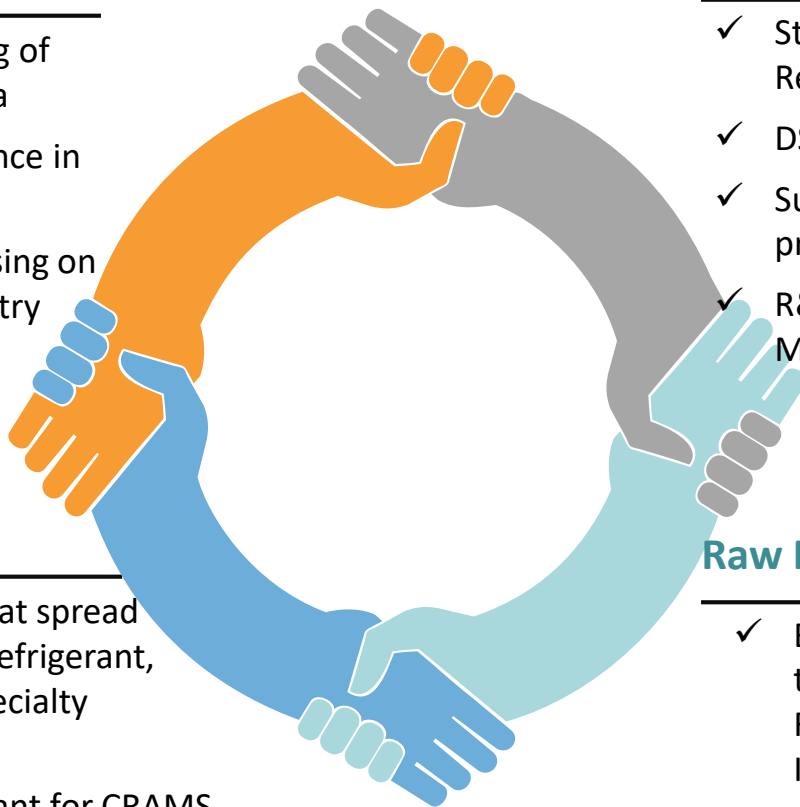
- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS fully operational

In-house R&D

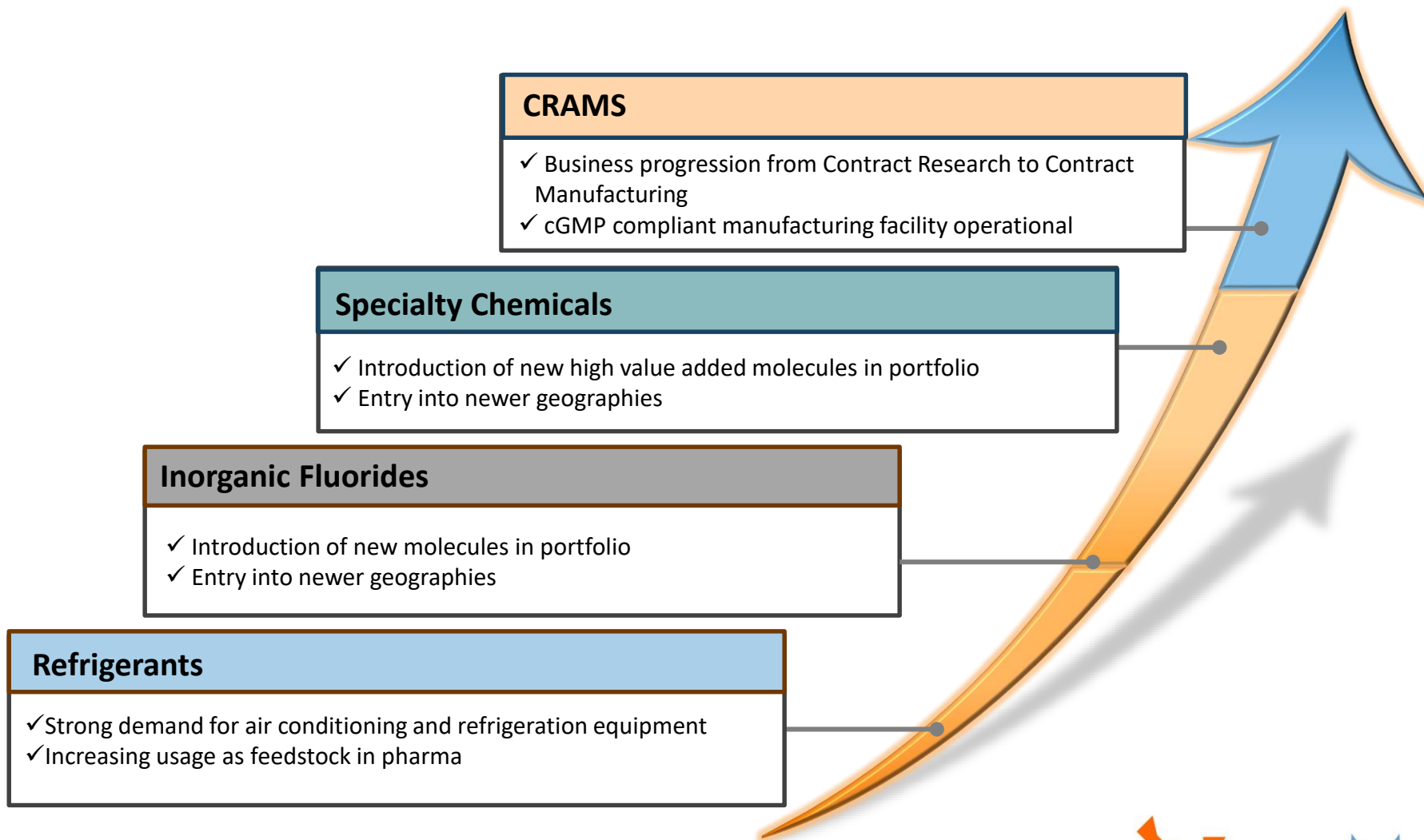
- ✓ State-of-the-art R&D centre – Navin Research Innovation Centre at Surat
- ✓ DSIR approved R&D Centre
- ✓ Supports in product addition & process efficiency in all business units
- ✓ R&D strength augmented by Manchester Organics Acquisition

Raw Material Sourcing

- ✓ Backward integration for Raw material through 25% JV partner in the only Fluorspar beneficiation company in India
- ✓ Supply from JV to commence in FY18
- ✓ Diversified sourcing of Fluorspar away from China

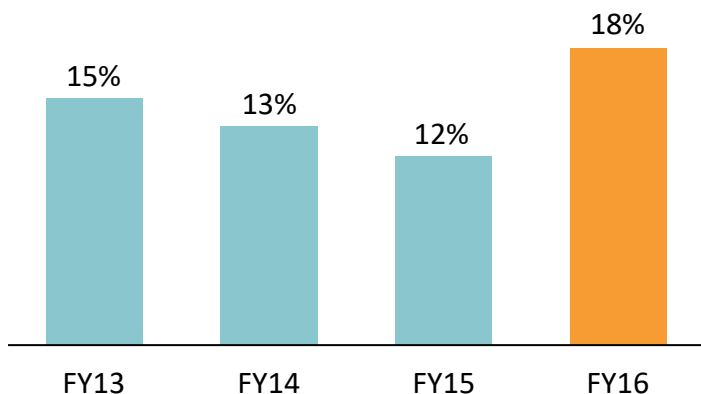


Growth driven by Every Business Unit

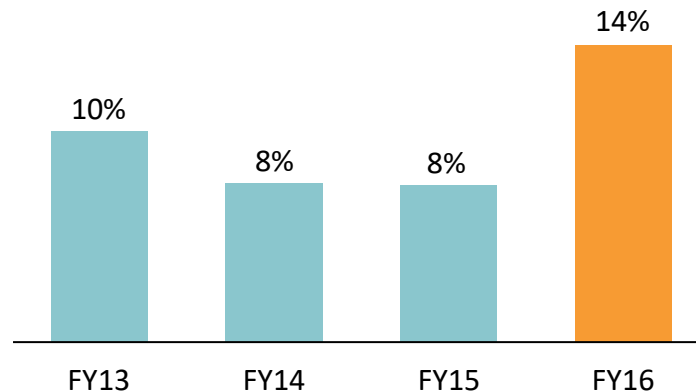


Strategy Begins to Yield Results

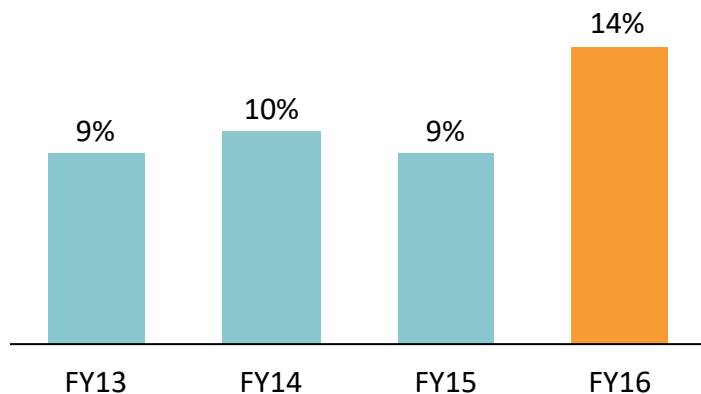
Operating EBITDA Margin (%)



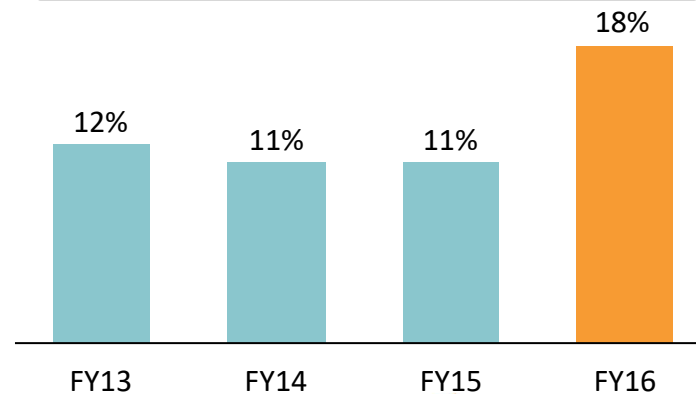
Operating PBT Margin (%)



Return on Net Worth (%)



Return on Capital Employed (%)



Consolidated Profitability Statement

Rs. Crs.	FY16	FY15	Change %
Revenue	680	592	15%
Raw Material	311	289	
Employee Expenses	81	74	
Other Expenses	171	156	
EBITDA	117	72	63%
EBITDA Margin	17.3%	12.2%	506 bps
Interest Expenses	4	3	
Depreciation	22	20	
Operating PBT	91	49	87%
Operating PBT Margin	13.4%	8.2%	516 bps
Other Income	24	30	
PBT	116	78	
Tax	32	20	
Profit After Tax	84	58	
Minority Interest	-	(4)	
Extraordinary Items	-	-	
PAT after Minority Interest and Extraordinary Items	84	55	53%



Consolidated Balance Sheet

Rs. Crs.	Mar'16	Mar'15
Shareholder's Fund		
Share capital	10	10
Reserves & Surplus	636	578
Minority Interest	-	13
Non-current liabilities		
Long term borrowings	48	27
Deferred Tax Liabilities (net)	37	32
Other non-current liabilities	29	28
Current liabilities		
Short term borrowings	34	34
Trade Payables	96	89
Other current liabilities	66	41
Total Liabilities	954	852
Non-current assets		
Fixed assets	307	293
Goodwill on Consolidation	88	41
Non-current Investments	117	116
Long-term loans and advances	96	91
Current assets		
Current Investments	53	55
Inventories	76	76
Trade receivables	150	120
Cash and bank balances	29	28
Short Term Loans & Advances	34	28
Other current assets	4	4
Total Assets	954	852



For further information, please contact:

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