

Navin Fluorine International Limited

Result Update Presentation

Q1 FY19

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Improving Operating Performance

Operating EBITDA Margins

26%



+380 bps
Q-o-Q

Operating PBT Margins

23%

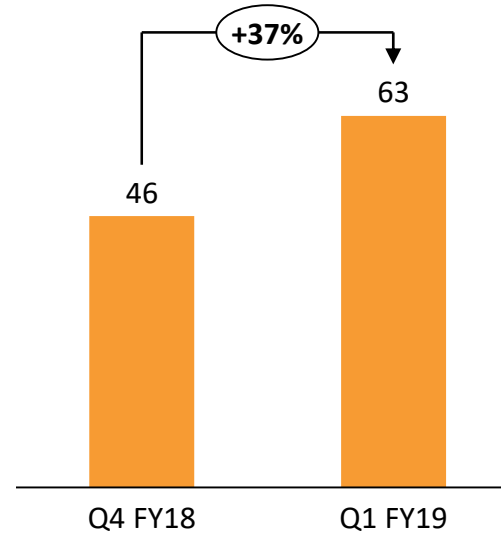


+481 bps
Q-o-Q

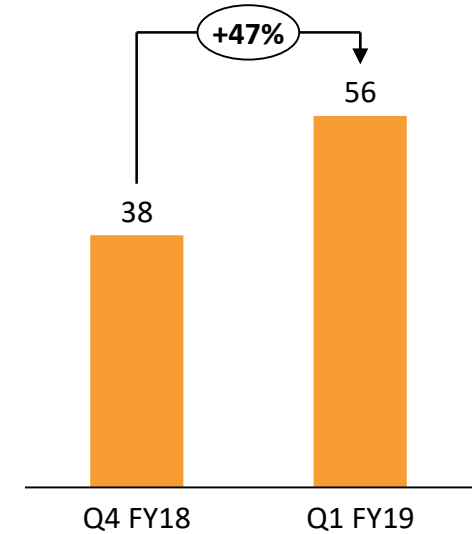
Record Operating Profit and Profit Before Tax

inspite of carve out of Dahej Operations

Operating EBITDA (Rs. Crs)



Operating PBT (Rs. Crs)



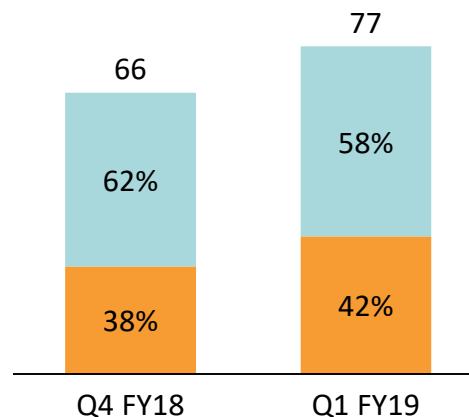
Segmental Revenue Break-up (Q-o-Q)

Legacy Business Growth

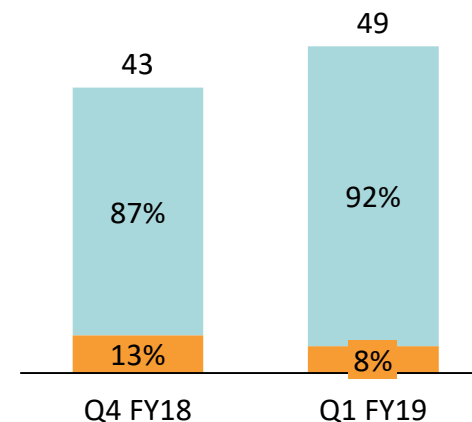
16%



Refrigerants (Rs. Crs)



Inorganic Fluorides (Rs. Crs)

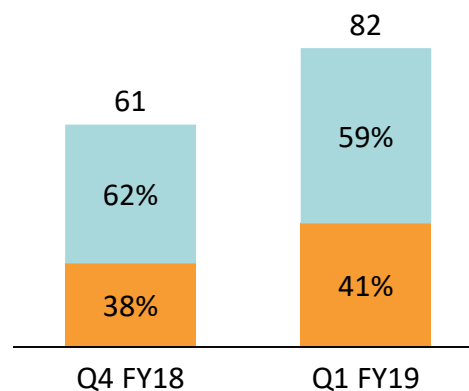


High Value Products

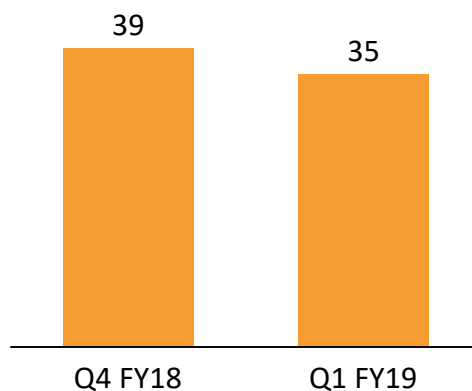
17%



Specialty Chemicals (Rs. Crs)



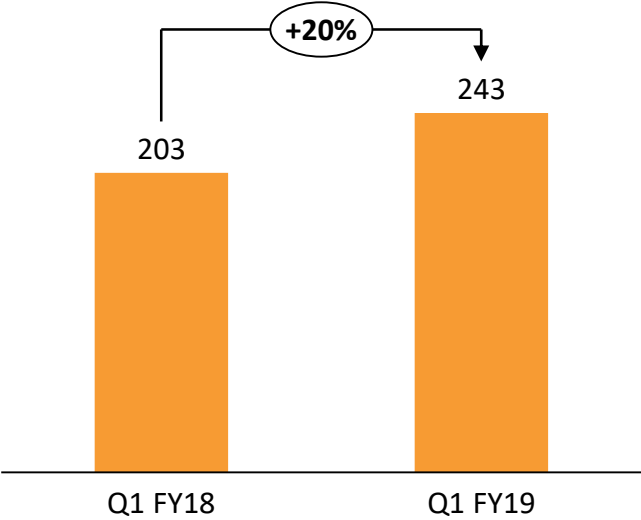
CRAMS (Rs. Crs)



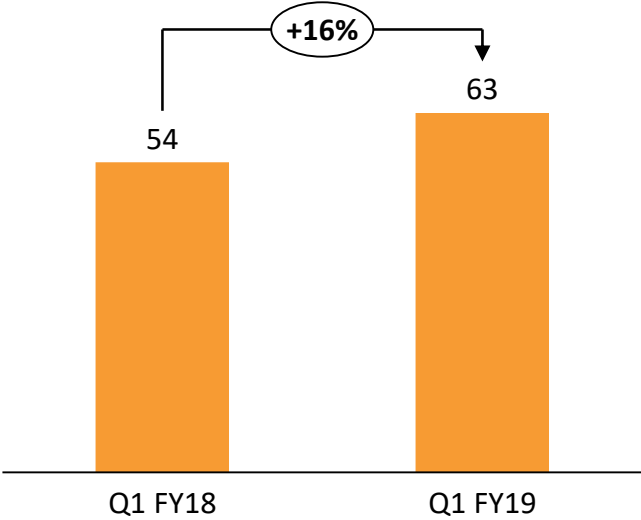
 Domestic  Exports

Operating Performance (Ex-Dahej Operations)

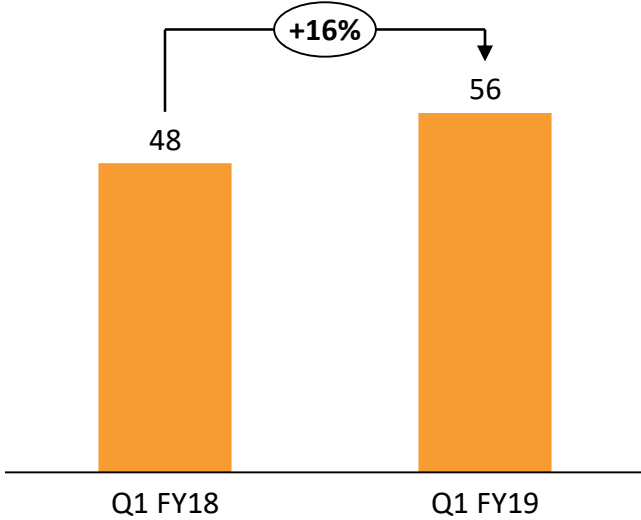
Revenue (Rs. Crs)



Operating EBITDA (Rs. Crs)



Operating PBT (Rs. Crs)



Operating EBITDA Margins

26%

-88 bps
Y-o-Y

Operating PBT Margins

23%

-70 bps
Y-o-Y

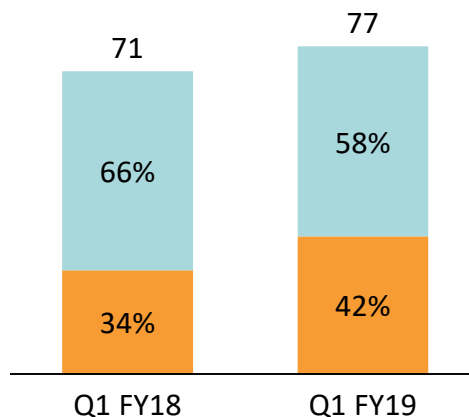
Segmental Revenue Break-up (Y-o-Y)

Legacy Business Growth

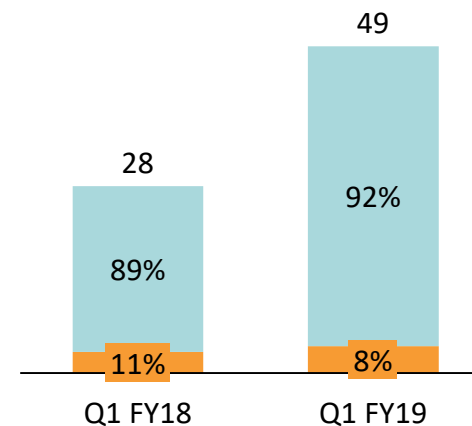
27%



Refrigerants (Rs. Crs)



Inorganic Fluorides (Rs. Crs)

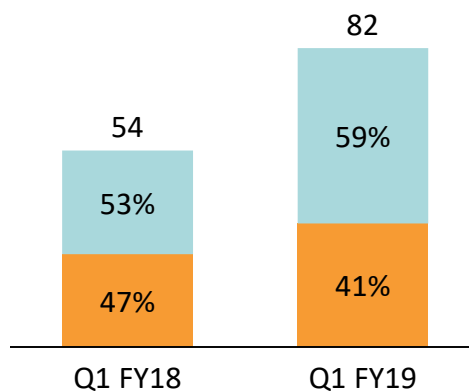


High Value Products

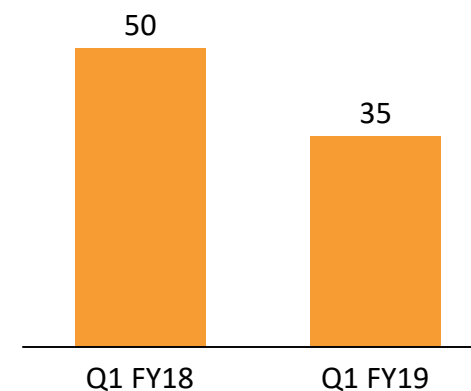
13%



Specialty Chemicals (Rs. Crs)



CRAMS* (Rs. Crs)

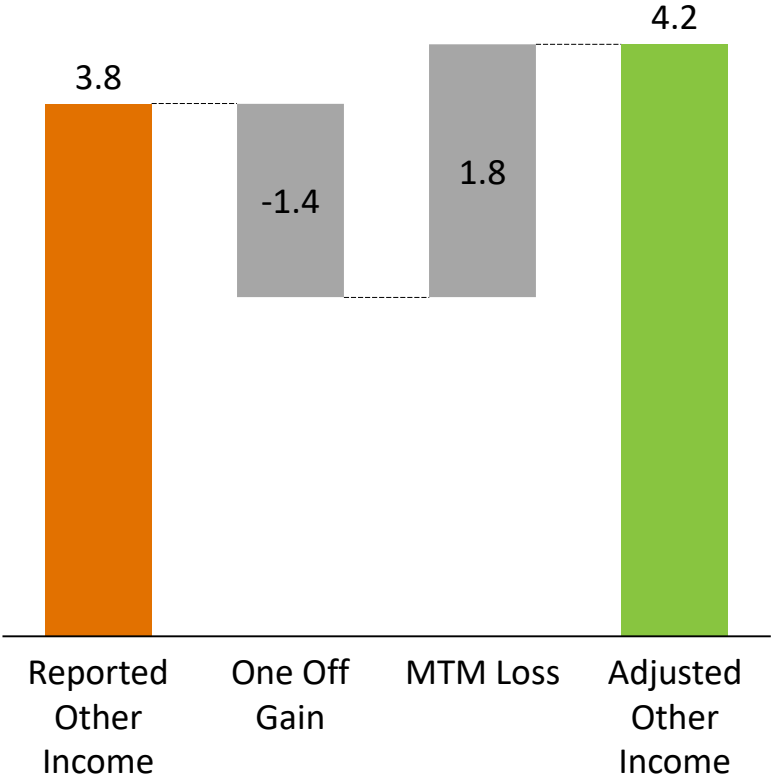


Domestic Exports

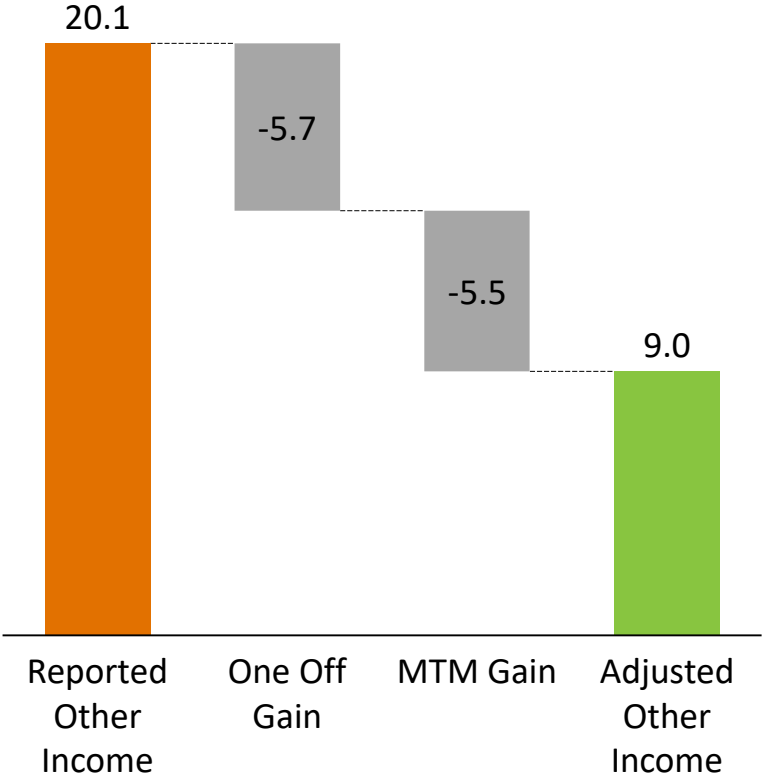
* Excludes Dahej Operations

Other Income Built-up

Q1FY19 (Rs. Crs)



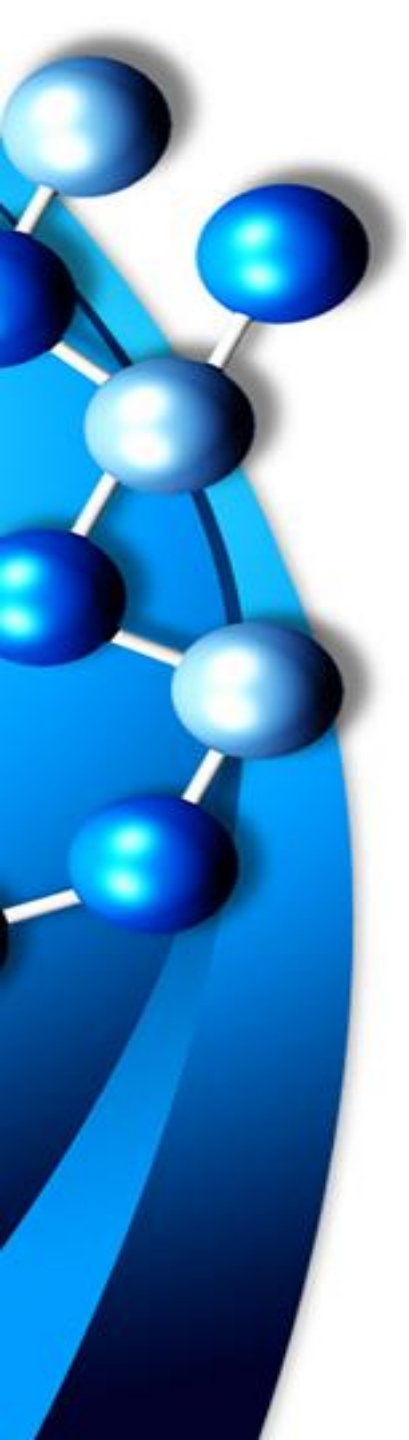
Q4FY18 (Rs. Crs)



* One-Off Gain is towards Sale of Investments

Standalone Profitability Statement

Particulars (Rs. Crs.)	Q1 FY19	Q4 FY18	Q-o-Q %	Comments	Q1FY18*
Net Revenue from Operations	243.1	208.4	17%	<ul style="list-style-type: none"> Core Business Performance Increase in Revenue and Profitability from <ul style="list-style-type: none"> Refrigerants Inorganic Fluorides Speciality Chemicals CRAMS Record Operating Profit and Record Operating PBT inspite of carve out of Dahej Operations 	225.4
Raw Material	109.5	93.7			99.8
Employee Expenses	25.2	24.1			21.3
Other Expenses	45.2	44.6			45.0
Operating EBITDA	63.1	46.1	37%		59.4
Operating EBITDA Margin	26.0%	22.1%	387 Bps		25.0%
Interest Expenses	0.0	0.6			0.0
Depreciation	6.9	7.5			10.5
Operating PBT	56.1	38.0	48%		48.9
Operating PBT Margin	23.1%	18.2%	485 Bps		20.5%
Other Income	3.8	20.1		<ul style="list-style-type: none"> Other Income incudes <ul style="list-style-type: none"> Income from sale of Shares of Rs. 18.91 Crs in Q4FY18 MTM Losses 	26.3
PBT	59.9	58.1	3%		75.2
Tax	20.3	18.9			26.1
Profit After Tax	39.6	39.3	1%		49.1
Profit After Tax Margin	16.3%	18.8%	-257 Bps		20.6%
Other Comprehensive Income					
Items that will not be reclassified to Profit & Loss (net of tax)	-0.67	-0.17			-0.85
Total Comprehensive income for the Period	38.9	39.1	-1%		48.3



Annual Performance Highlights

Consolidated Profitability Statement



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

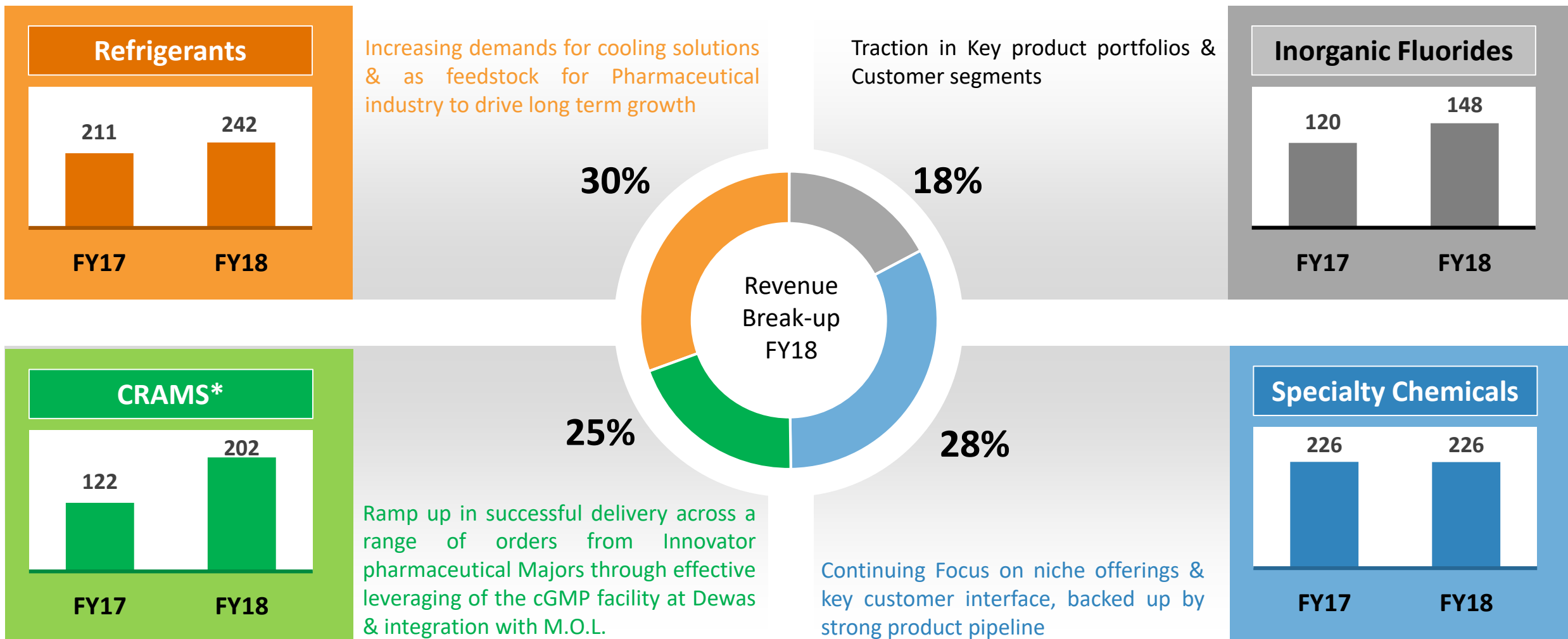
[^] Please refer slide no. 7

Consolidated Balance Sheet [as per Ind AS]



ASSETS (Rs. Crs.)	31-Mar-18	31-Mar-17	EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-18	31-Mar-17
Non-current assets	690.5	710.0			
Property, Plant and Equipment	281.8	415.0	EQUITY	983.5	835.2
Capital work-in-progress	20.1	16.8	Equity Share Capital	9.9	9.8
Investment Property	57.3	58.4	Other Equity	973.6	825.4
Other Intangible Assets	0.7	0.3			
Goodwill	87.8	87.8			
Investment in Subsidiaries, Associate and JV Venture	31.5	34.2	Non-Current Liabilities	60.7	62.5
Financial Assets			Provisions	8.8	7.4
(i) Investments	189.2	66.1	Deferred Tax Liabilities (Net)	30.8	27.1
(ii) Loans	7.3	6.8	Other non-current liabilities	16.9	16.9
Non-current tax assets	10.3	18.8	Financial Liabilities (Borrowings)	4.2	11.1
Other non-current assets	4.4	5.9			
			Current liabilities		
Current assets			Financial Liabilities		
Inventories	113.8	112.7	(i) Borrowings	8.4	7.4
Financial Assets			(ii) Trade Payables	98.4	77.8
(i) Investments	207.6	138.6	(iii) Other Financial Liabilities	16.3	16.0
(ii) Trade receivables	155.6	137.6	Provisions	2.0	1.7
(iii) Cash and cash equivalents	18.4	24.3	Current Tax Liabilities (Net)	34.8	12.9
(iv) Bank balances other than (iii) above	19.1	17.6	Other Current Liabilities	51.5	163.9
(v) Loans	11.8	2.3			
(vi) Others financial assets	3.5	3.7	TOTAL EQUITY AND LIABILITIES	1,255.6	1,177.4
Other Current Assets	35.3	30.6			
TOTAL ASSETS	1,255.6	1,177.4			

Annual Financial Performance[#]



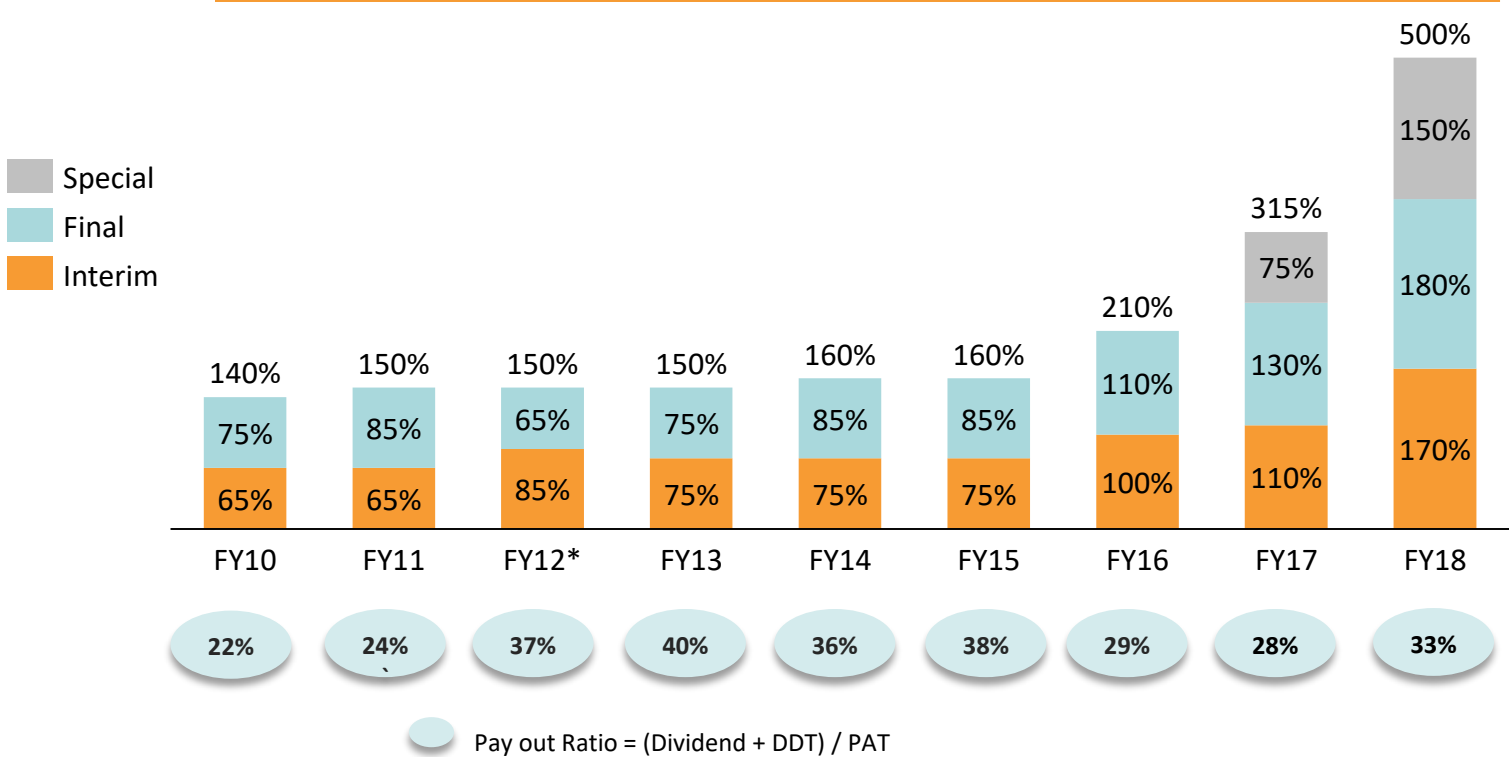
* CRAMS business generating revenue since FY13 and Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and

Rs. 55.68 Crs till 30th November 2017 for FY18

[#] as per Ind-AS financials

Consistent Dividend Performance

Dividend as % of Face Value

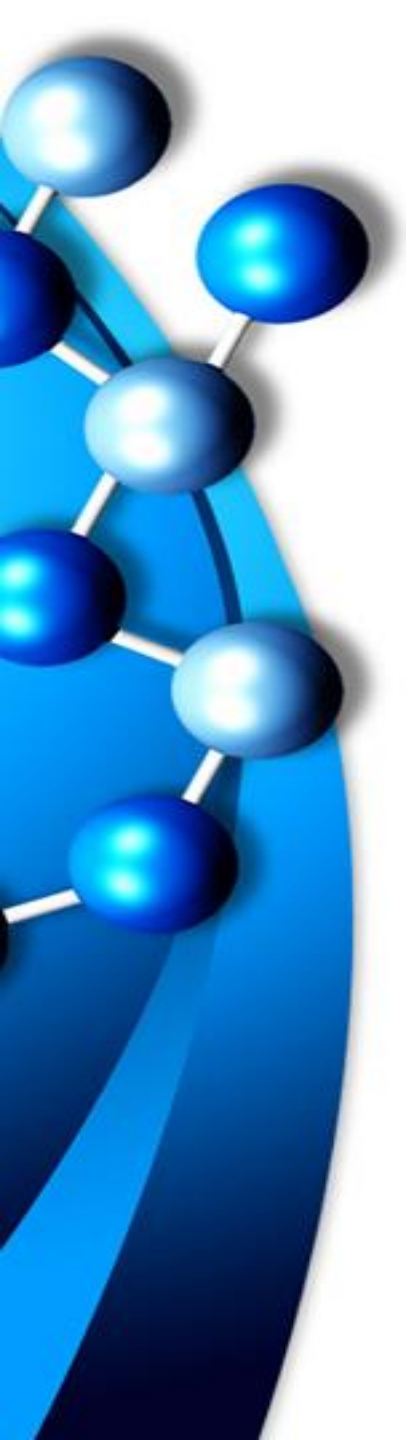


Robust Dividend Payout

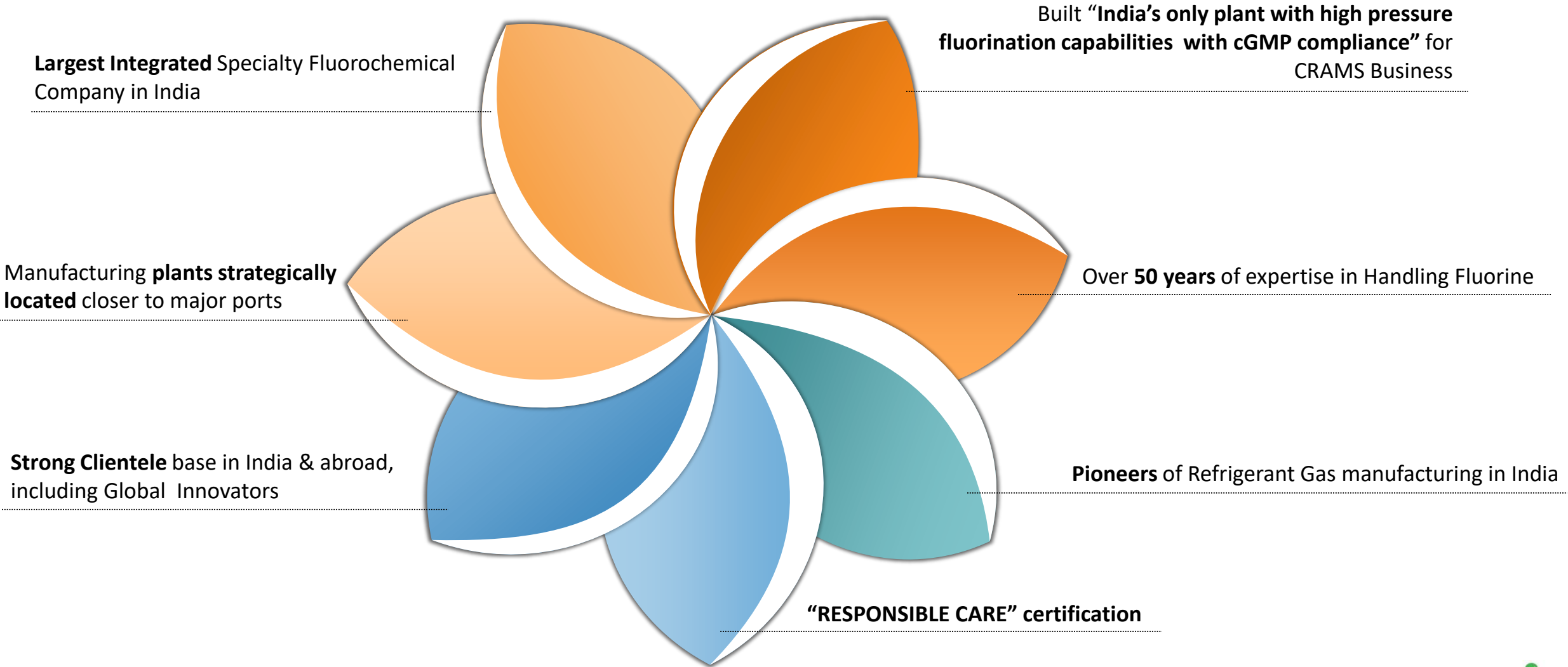
- ✓ Continuous Dividend since last 10 years
- ✓ Special Dividend of Rs. 60.00 per share in FY12
- ✓ Special Dividend of 75% in FY17

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

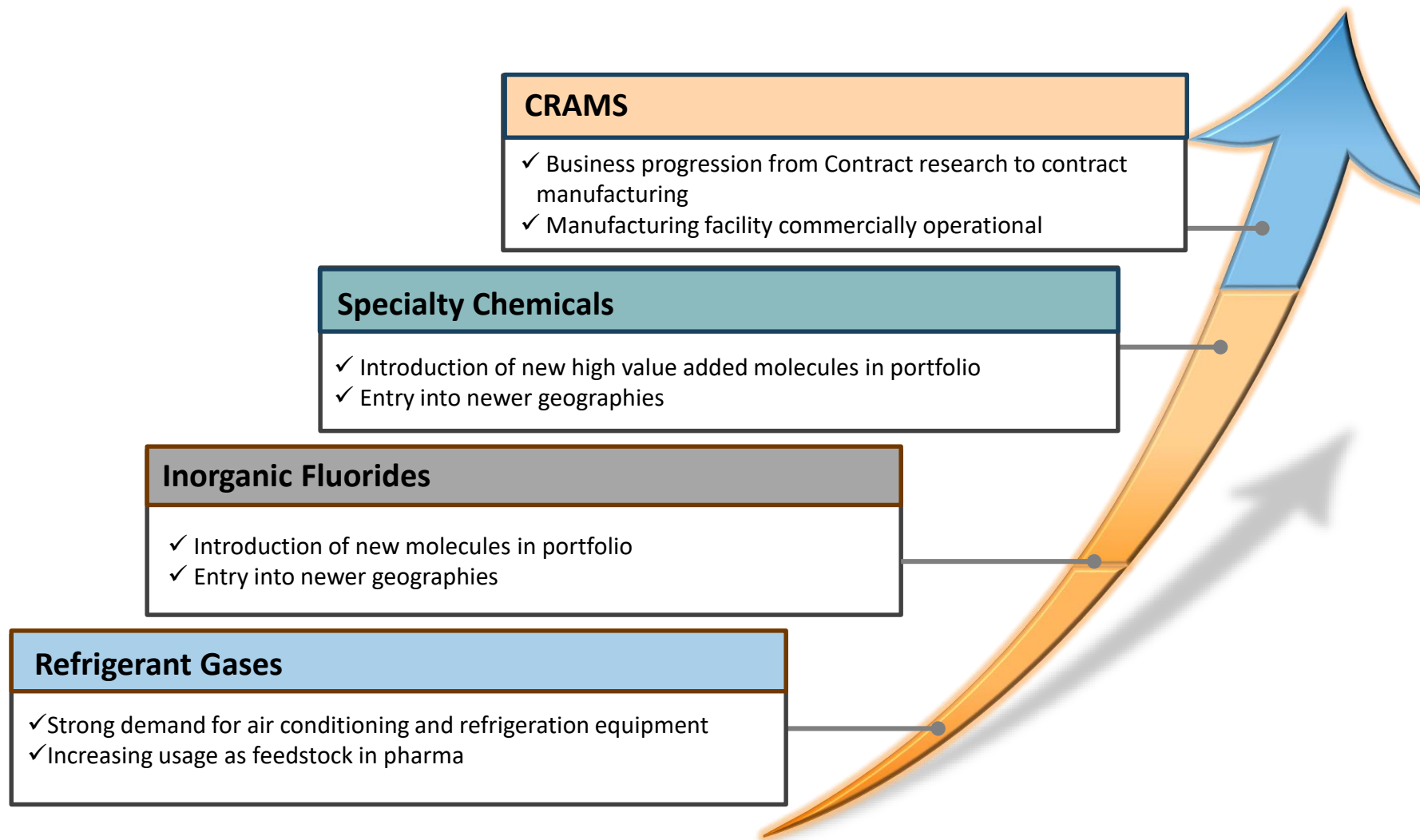
*FY12- Exclusive of Special dividend of Rs. 60 per share



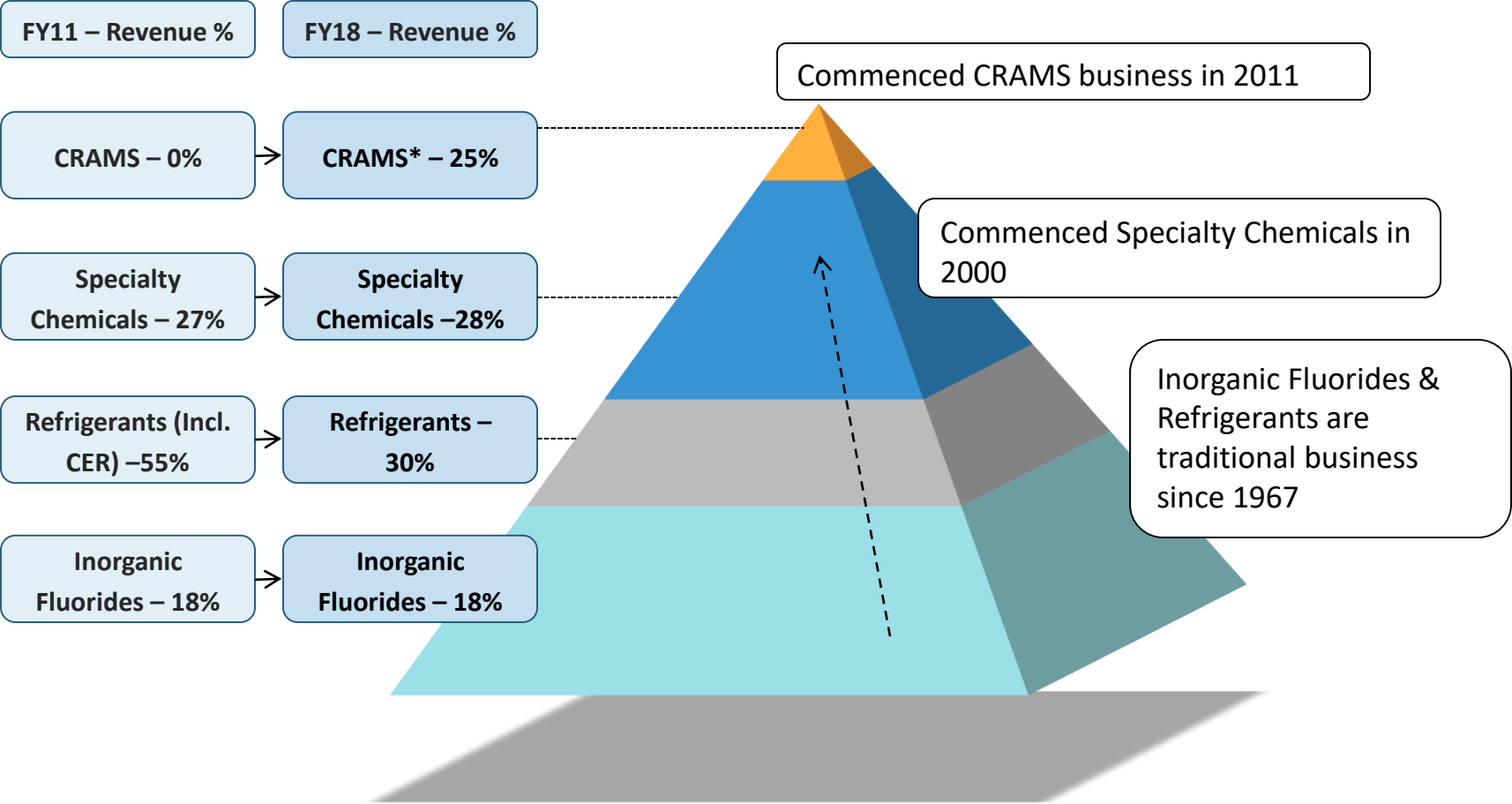
Business Overview



Growth driven by Every Business Unit

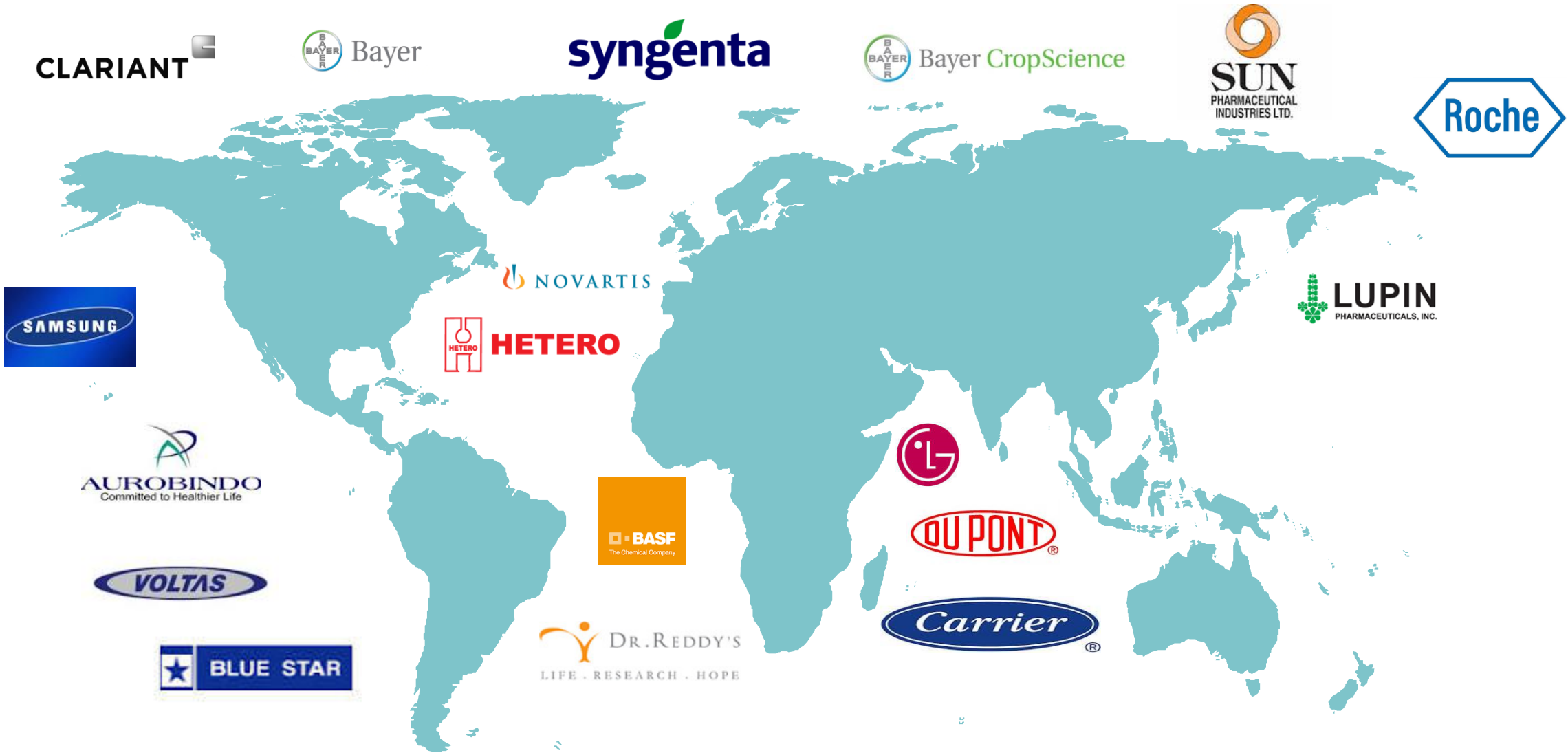


Rising up Fluorine Value-Pyramid...



* CRAMS business generating revenue since FY13 and Excludes Revenue from Dahej Operations of Rs. 55.68 Crs till 30th November 2017 for FY18

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

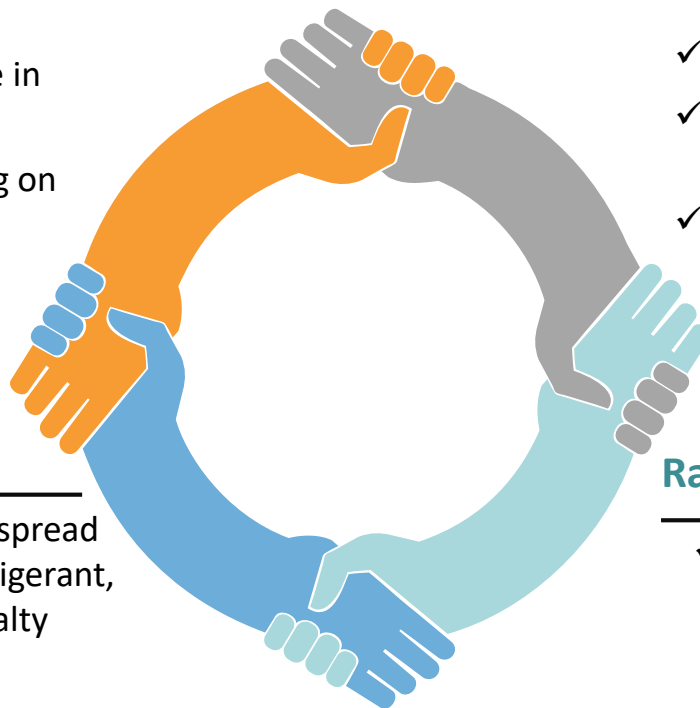
- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS fully operational.

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



For further information, please contact:

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Investor Relations Advisors :

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