

July 30, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Scrip Code: 532504

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Symbol: NAVINFLUOR

Dear Sir / Madam,

Sub.: Investor Presentation for Q1 of Financial Year 2024-25

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Investor Presentation for the quarter ended June 30, 2024 (Q1 of FY 2024-25) is enclosed.

This intimation is also being made available on the Company's website www.nfil.in.

Kindly take this intimation on your record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal & Company Secretary

Encl.: a/a

Empowering Progress



PADMANABH
MAFATLAL
GROUP

Navin Fluorine

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**Our Beloved Visionary Founder
Shri Arvind N. Mafatlal**



A Life Lived With Grace
(27th October, 1923 - Forever)

Celebrating His Centenary Birth Year

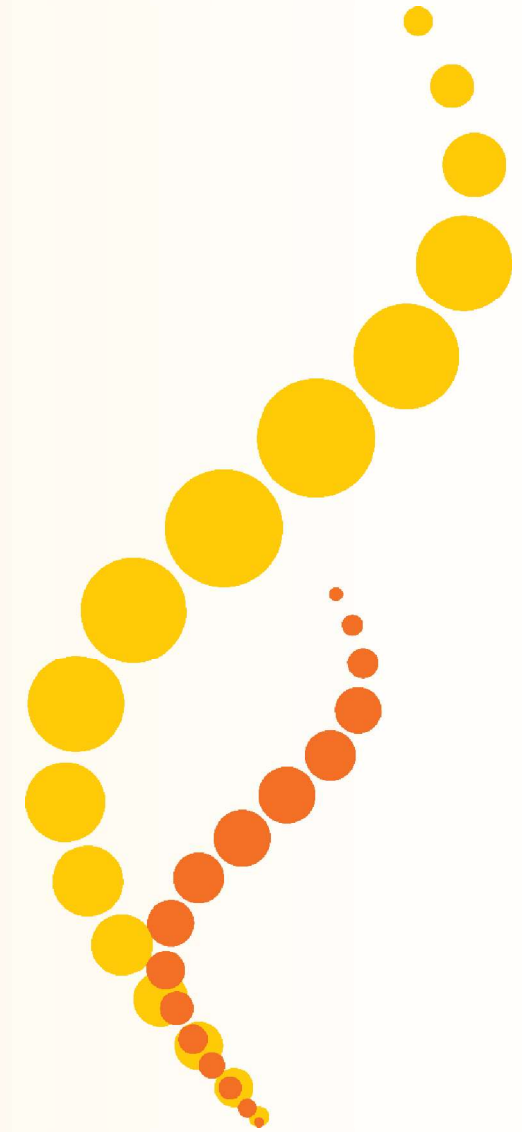
Arvind N. Mafatlal Postal Stamp



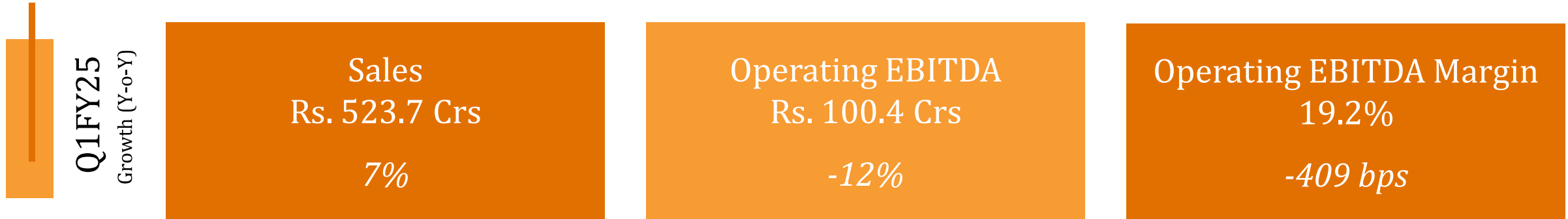
Prime Minister Shri. Narendra Modi released a special postal stamp in honour of industrialist and philanthropist Shri Arvind Bhai Mafatlal to celebrate the centenary birth year of the late businessman and philanthropist



Q1FY25 - Operational Performance



Q1FY25 Performance at a glance

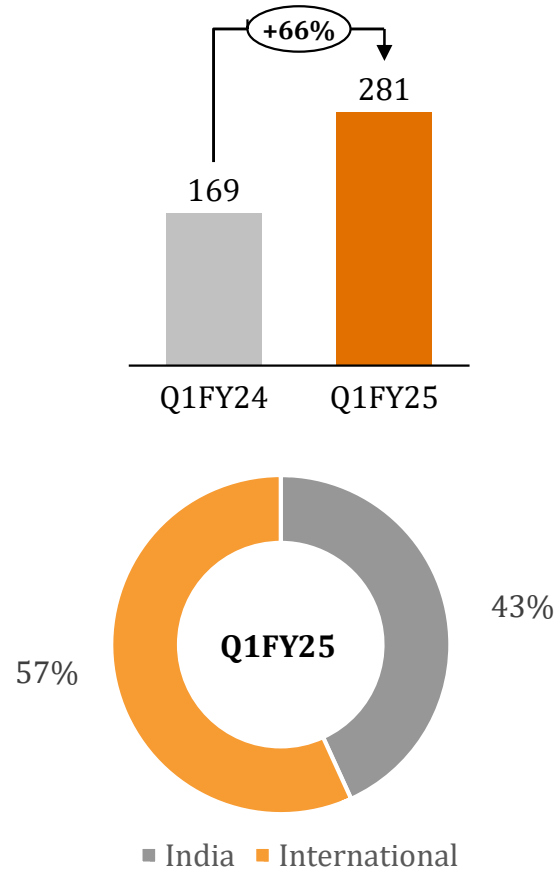


Revenue Growth (Y-o-Y)



* Consolidated Financials

Revenues

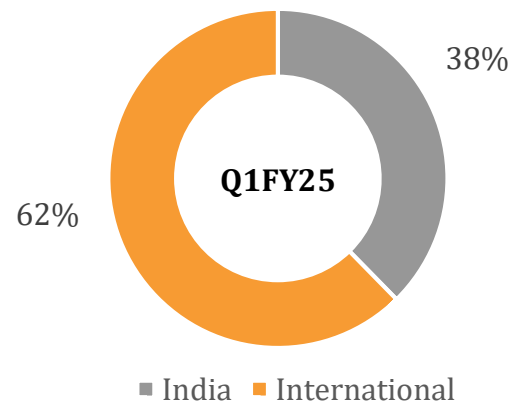
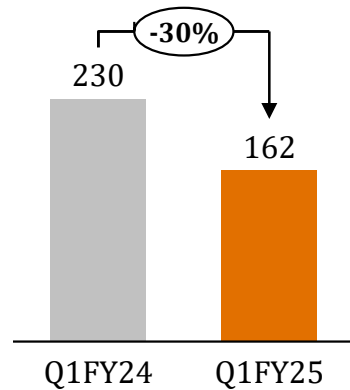


Q1FY25 Highlights

- ☑ Increase reflects stable HFO operations and strong sales of new R32 capacity
- ☑ Refrigerant Gas prices continue to show recovery
- ☑ AHF capex for Rs. 450 crore on schedule to commission by end FY 25/ early FY 26
- ☑ Additional R32 capacity at a capex of Rs. 84 crore progressing on schedule for commissioning by Feb 25

* Consolidated Financials

Revenues

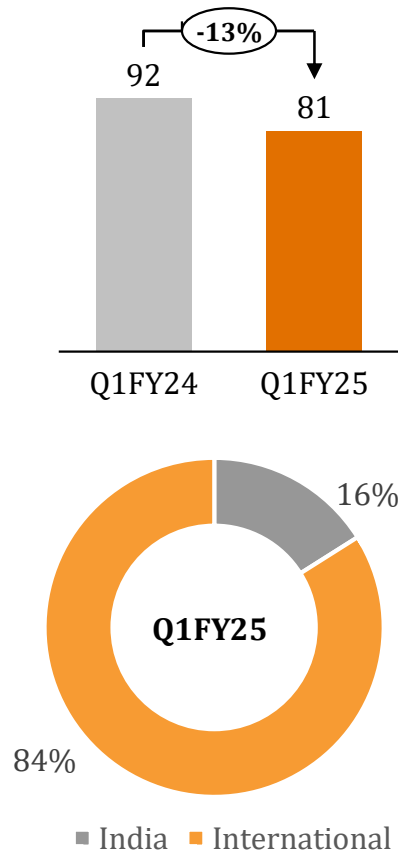


Q1FY25 Highlights

- ✓ Sales impacted by inventory level rationalization
- ✓ Supply agreement for a patented agrochemical product catering to the Japanese market – incremental annual revenue potential ~ Rs. 20-30 crore from CY25
- ✓ One new agro molecule added at Surat for a global major – annual peak revenue potential ~ Rs. 40-50 crore
- ✓ Agro specialty capex at Dahej of Rs. 540 crore – commercial production by September 24
- ✓ Capex of Rs. 30 crore towards development of a completely new capability at Surat is on track for completion in Q2FY25

* Consolidated Financials

Revenues



Q1FY25 Highlights

- ✓ Improving order book visibility
- ✓ European CDMO MSA – drug application expanded leading to optimism on initial peak revenue projections
- ✓ Strategy in action –
 - Healthy share of late stage/ commercial molecules
 - UK Pharma Major - Development completed, scale up order received.
 - EU Major – Pre-validation completed
 - US Major (commercial stage) – Development completed, scale up order received.
- ✓ cGMP4 capex for Rs. 288 crore – Phase 1 capex with an outlay of Rs. 160 crore on track to commission by end of CY25

*Consolidated Financials

Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q1 FY25	Q1 FY24	Y-o-Y Change %	Q4 FY24	Q-o-Q Change %	FY24	FY23	Y-o-Y Change %
Net Revenue from Operations	523.68	491.15	7%	601.95	-13%	2065.01	2077.40	-1%
Raw Material	230.39	202.69		301.04		935.43	896.01	
Employee Expenses	78.19	79.19		71.26		285.84	249.41	
Other Expenses	114.75	95.05		119.60		445.46	381.67	
Operating EBITDA	100.35	114.22	-12%	110.05	-9%	398.28	550.31	-28%
Operating EBITDA Margin	19.2%	23.3%	-409 Bps	18.3%	88 Bps	19.3%	26.5%	-720 Bps
Interest Expenses	15.60	19.43		17.44		74.56	27.52	
Depreciation	26.71	21.32		25.71		96.16	62.64	
Operating PBT	58.04	73.47	-21%	66.90	-13%	227.56	460.15	-51%
Operating PBT Margin	11.08%	15.0%	-388 Bps	11.11%	-3 Bps	11.02%	22.2%	-1113 Bps
Other Income	10.26	8.30		12.52		55.85	35.73	
Exceptional items	0.00	0.00		0.00		52.13	0.00	
Profit before tax	68.30	81.77	-16%	79.42	-14%	335.54	495.88	-32%
Tax	17.10	20.24		9.04		65.03	120.69	
Profit After Tax	51.20	61.53	-17%	70.38	-27%	270.51	375.19	-28%
(Loss) from Associates and joint ventures (net)	0.00	0.00		0.00		-0.01	-0.01	
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (net of tax)	0.54	-0.59		-0.27		-0.54	0.77	
Items that may be reclassified to profit and loss	0.09	0.90		-0.58		0.56	1.27	
Total Comprehensive income for the Period	51.83	61.84	-16%	69.53	-25%	270.52	377.22	-28%

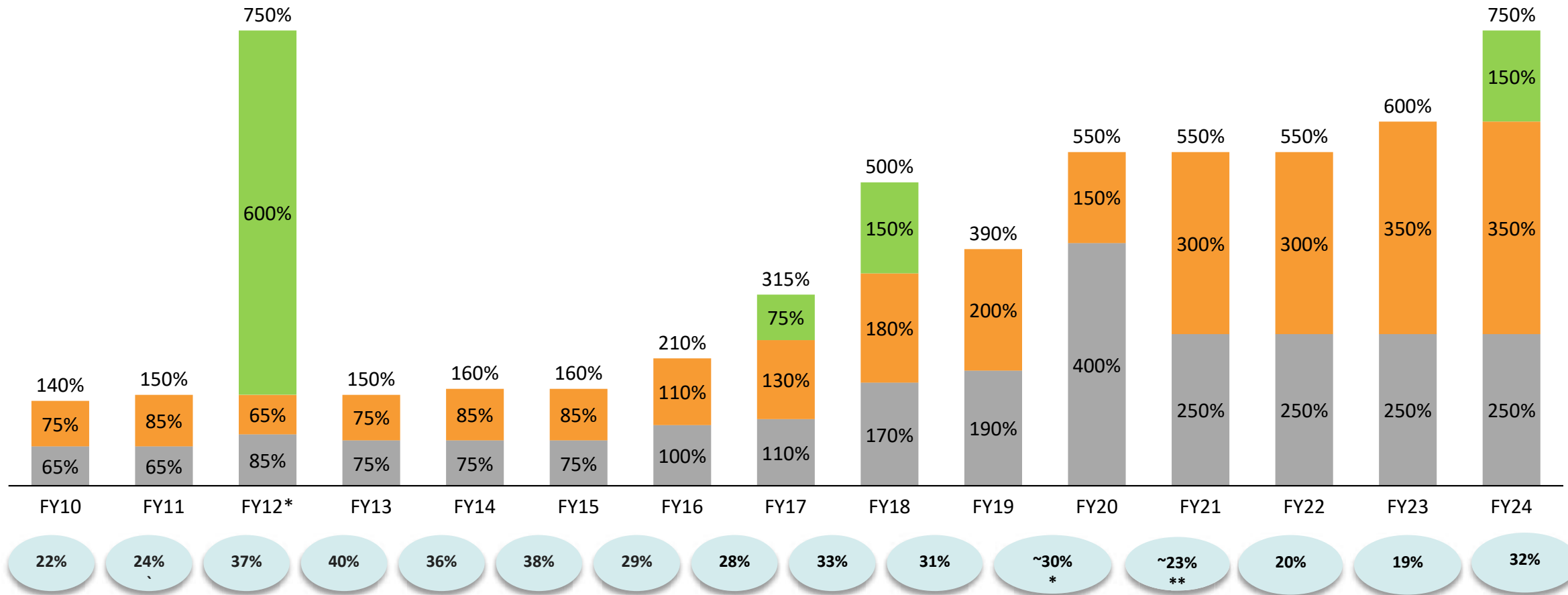
Standalone Profitability Statement

Particulars (Rs. Crs.)	Q1 FY25	Q1 FY24	Y-o-Y Change %	Q4 FY24	Q-o-Q Change %	FY24	FY23	Y-o-Y Change %
Net Revenue from Operations	376.28	350.71	7%	396.63	-5%	1,420.83	1,628.14	-13%
Raw Material	171.13	145.43		203.58		667.25	715.26	
Employee Expenses	57.19	58.69		57.92		209.50	202.98	
Other Expenses	84.53	62.05		84.47		308.56	288.01	
Operating EBITDA	63.43	84.54	-25%	50.66	25%	235.51	421.89	-44%
Operating EBITDA Margin	16.9%	24.1%	-725 Bps	12.8%	408 Bps	16.6%	25.9%	-934 Bps
Interest Expenses	0.69	1.60		1.30		4.96	2.05	
Depreciation	16.57	11.59		16.00		57.58	42.60	
Operating PBT	46.16	71.35	-35%	33.36	38%	172.97	377.24	-54%
Operating PBT Margin	12.27%	20.3%	-808 Bps	8.4%	386 Bps	12.2%	23.2%	-1100 Bps
Other Income	20.05	11.58		15.15		67.37	41.00	
Exceptional items	0.00	0.00		0.00		52.13	0.00	
Profit before tax	66.21	82.93	-20%	48.50	37%	292.47	418.24	-30%
Tax	16.19	19.92		4.50		57.30	105.75	
Profit After Tax	50.02	63.01	-21%	44.00	14%	235.17	312.50	-25%
(Loss) from Associates and joint ventures (net)	0.00	0.00		0.00		0.00	0.00	
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (net of tax)	0.50	-1.32		-0.47		-1.58	0.78	
Items that may be reclassified to profit and loss	0.00	0.00		0.00		0.00	0.00	
Total Comprehensive income for the Period	50.53	61.69	-18%	43.53	16%	233.59	313.27	-25%

Consistent Dividend Performance

Dividend as % of Face Value

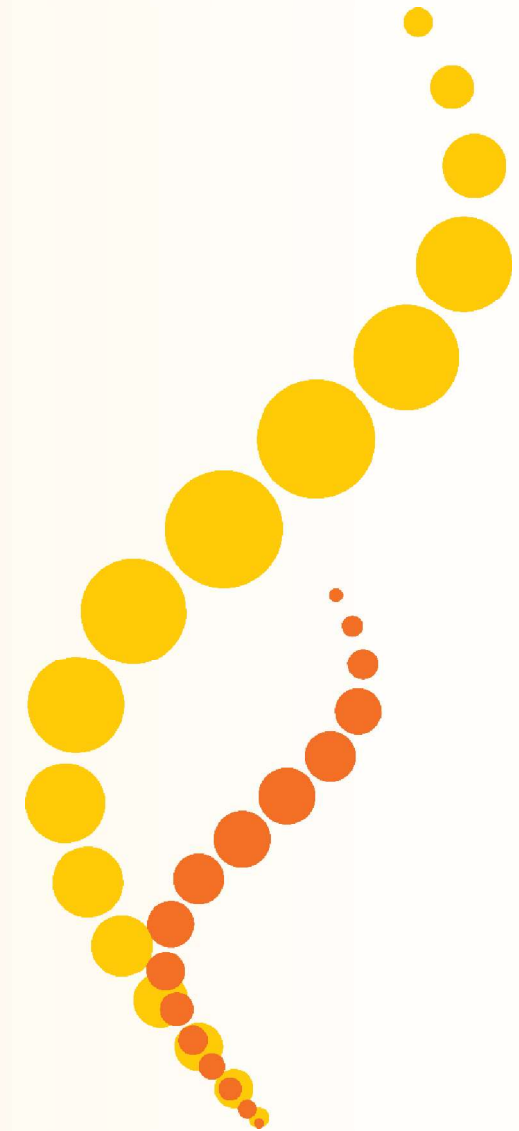
Special Final Interim



* Adjusted for excess tax provisions for earlier years

** - Adjusted for exceptional gain on sale of shares in Convergence Chemicals Pvt. Ltd. and gain on account of giving up lease rights in land situated at Dahej to NFASL

Navin Fluorine at a glance





- 01 One of the most respected Global Players in specialty fluorochemicals
- 02 Trusted partner to global Life science, Crop Science and Performance Material companies
- 03 Successful track record of disciplined execution
- 04 Witnessing an exciting growth phase, making sizable investments in capacity, product platforms and multiyear partnerships

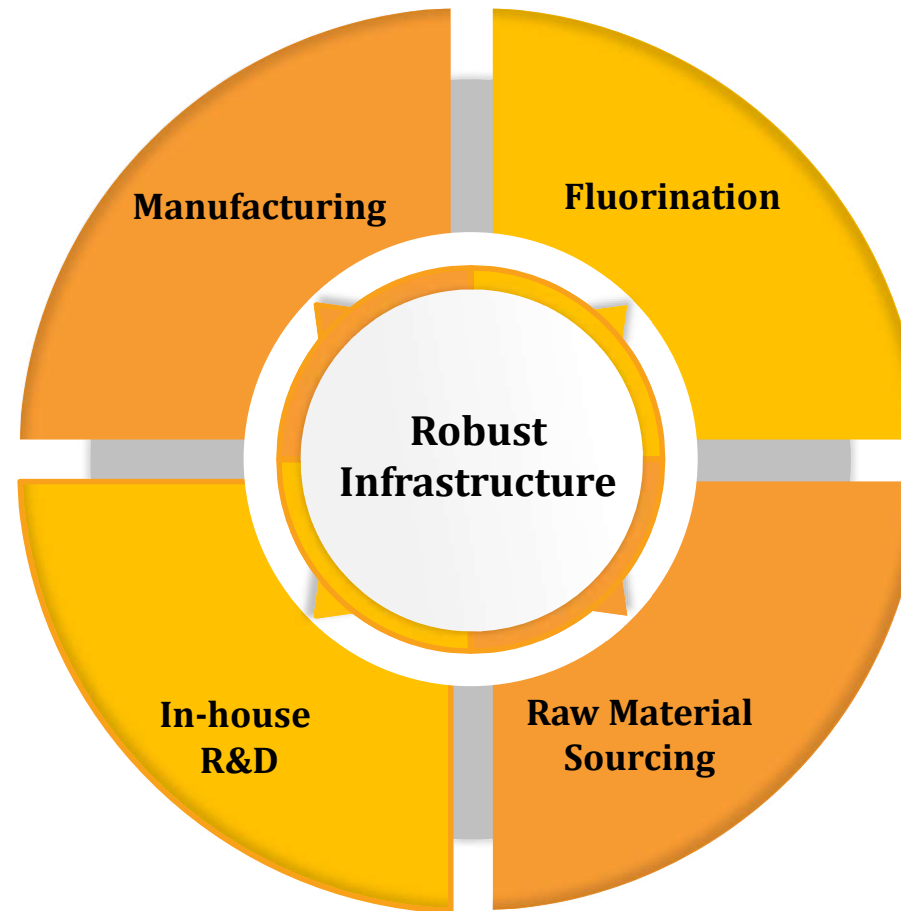


Manufacturing

- Chemical Complex at **Surat** spread over **135 acres**, houses Refrigerant, Inorganic & Specialty Chemicals Plants
- **cGMP Compliant facility** for CDMO in **Dewas**
- **New Greenfield Investment** commissioned in Dahej

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**



Fluorination

- **Pioneered Manufacturing of Refrigerant Gases** in India
- **Over 50 years** of experience in handling Fluorine
- Extensive expertise focusing on **specialty fluorine chemistry**

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



Presence into High-demand **specialized product basket**

Customer's clear choice - **Strong pillar of Partnership**

Valuable and Dependable
Fluorochemical
Company



Driving operational excellence, ensuring financial robustness, disciplined execution, diversifying revenue streams, strengthening partnerships, and building scalable platforms

Journey of Transformation continues...



Delivering on the 3P Strategy (Product, Platform and Partnerships) through New Capex Programs

01

\$410 Mn Multi Year Contract in High Performance Product (HPP)

02

Beginning of **New Partnership** in agrochemicals backed by multi year supply contract

03

Launch of new products in agrochemicals through **Multi-Purpose Plant (MPP)**

04

New capex of Rs 450 crore for setting up a new 40,000 tonnes per annum **HF capacity at Dahej (NFASL)** is expected to come on stream by end of FY 25/ early FY 26

05

Additional capex of Rs. 84 crore for **capacity expansion of 4,500 MT in R32**, expected to be commissioned by Feb'25

06

cGMP4 capex amounting to Rs. 288 crs, of which Phase 1 outlay, of Rs. 160 crs is intended to support the MSA with European API customer and is expected to be commissioned by end of CY2025

Our Competitive Edge



Reputed Brand

Market leader known for service reliability, manufacturing excellence, and superior value



State-of-the-art Facilities

Investments in modern technologies enhance process and product outcomes.



Building Scale

The Group, one of the fastest growing entities, owns one of the largest fluorination facilities in India.



Backward Integration

Secure supply chain with strategic supply arrangements, offering a reliable, cost-effective, China-free alternative



Deep Expertise

The Group has decades of operating experience, establishing itself as a trusted supplier.



Integrated Fluorine Provider

The Group caters to a wide range of customer needs, from gram-scale to multi-hundred tonne quantities, serving as a one-stop fluorine chemistry solution provide



Credible Certifications

To enhance stakeholder confidence through accreditations such as ISO 45000-1, ISO 14000-1, ISO 9000-1 and Responsible Care.



Team Competency

Market leadership maintained through selective recruitment, training, and talent retention



Safety

Prioritizes safety with in-house process safety lab for hazardous chemicals



Proximity

Manufacturing units are strategically located, close to multi-modal logistical options, enhancing connectivity to vendors & customers



Sustainable Practices

Commitment to environmental conservation, water and energy efficiency, and workplace safety

What Sets Us Apart...

01

50+ years of expertise in handling complex fluorine chemistries

02

One of the first Indian companies to enter the refrigerant business in 1967

03

Committed to working as both - a Platform Company and a Partnership Company

04

First and only producer of hydrofluoroolefins (HFO) in India

05

Largest producers of inorganic fluorides in India anhydrous hydrofluoric acid (AHF) and diluted hydrofluoric acid (HF)

06

One of the largest BF₃ manufacturers globally

07

Leading provider of advanced CDMO services - fluorination segment

08

India's only high-pressure fluorination plant with cGMP compliance, for our CDMO Business

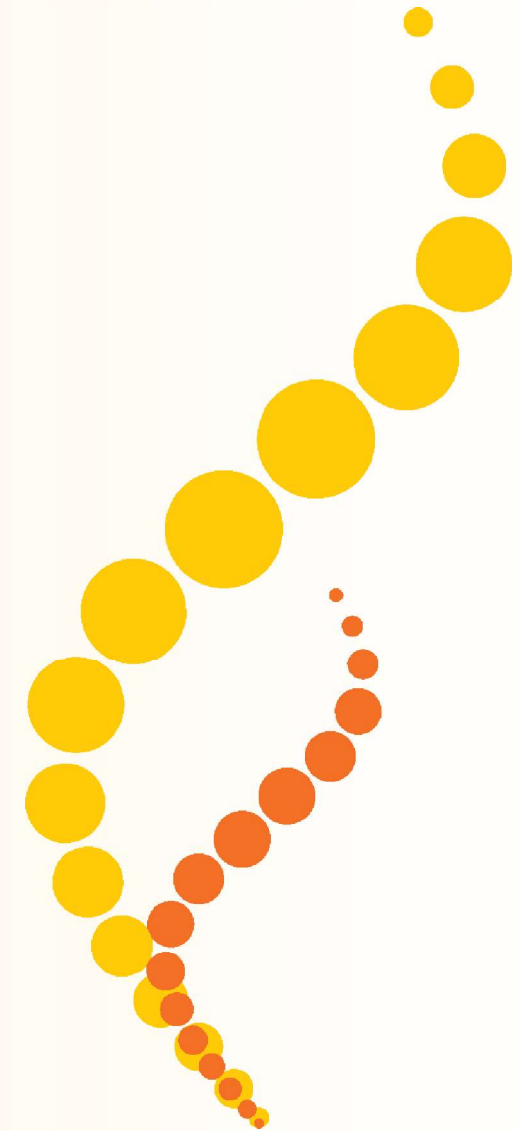
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Strategic partnership with global innovators, help gain access to the latest technology and innovations

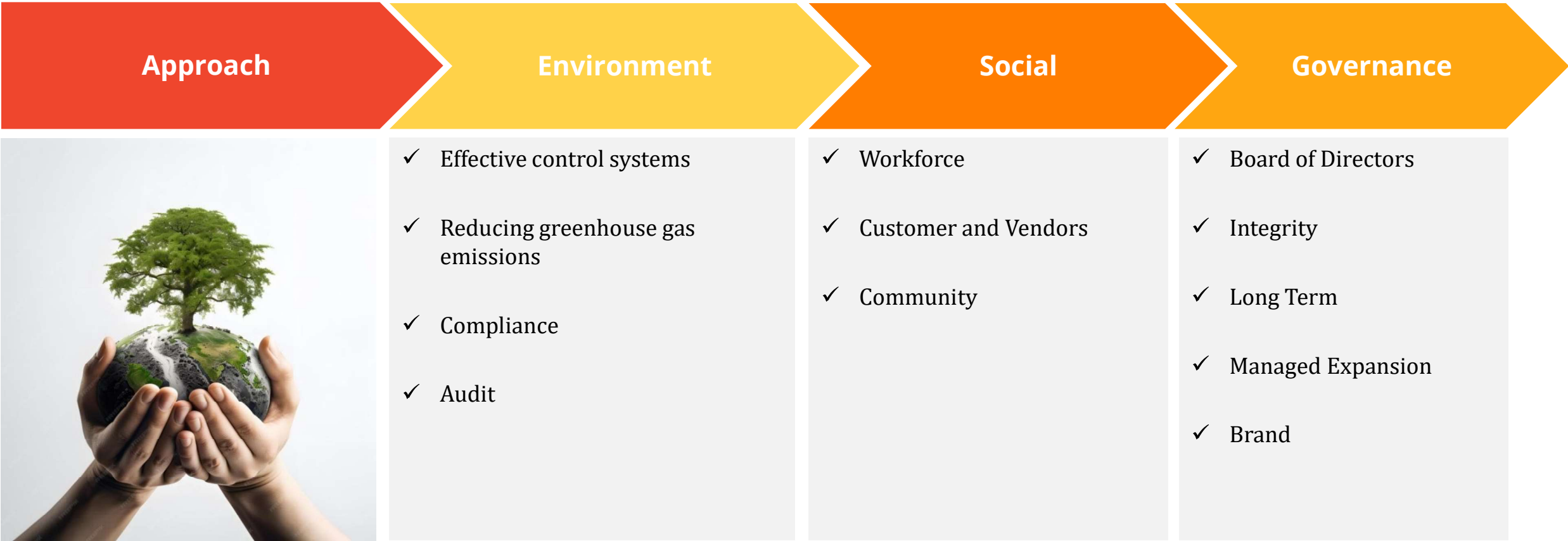
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Expanding from fluorination chemistries with the experience and expertise to seamlessly scale up from research to pilot and manufacturing

ESG represents the foundation of our business




Our Approach to Sustainability





Water Conservation

- Installed a flow meter to monitor consumption, replaced damaged pipelines, and installed auto cut-off valves on overhead water tanks.
- Developed condensate collection system in addition to the existing recovery system, to recover condensate from 11 low-pressure traps and 4 hot water systems, leading to savings in natural gas, electricity and water consumption



Energy Conservation

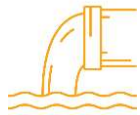
- Enhanced natural gas consumption by optimizing flue gas recycling into the water pre-heater system and implemented waste heat recovery in the new MEE system to reduce steam and power requirements.
- Replaced LCD (CFL) lighting with LED lighting, combined different capacity air compressors for load management, and installed auto cut-off systems in cooling tower fans for power savings.
- Initiated and completed third-party Power Purchase Agreements to expand renewable electricity utilization, converting 1.38 crores kWh/year to solar and wind energy.



Environment

- The Surat facility won first prize in the Gujarat Pollution Control Board's Swachta Pakhwada Award.
- Developed landscaping at the ETP area by planting nearly 100 new saplings.
- Improved ETP efficiency by replacing disc-type diffusers in the bioreactor tank and upgrading the TOC meter at the effluent discharge line with the latest technology model.

Impact of Key **Environment Conservation** Initiatives



Dewas plant is a
Zero Liquid Discharge facility



74.1%
Total waste recycled



23.6%
renewable electricity
7-fold increase from previous
year



224.9 kl/day of water
Recovery of water from steam
condensate directly fed to
the boiler



1.38 crores kwh units
Consumed renewable
electricity across the
operations



80,766 kwh
Reduction in electricity
consumption of air compressor



3.1%
reduction in landfill
Total waste reduction



20,819
trees planted across the operations
(96,696 trees cumulative as
on March 31, 2024)



5,58,048 kl
Water recycled
(85% of total water demand
Filled from recycled water)



5,432.2 gj
Total energy
conserved

Workforce

Strategic investments in its workforce, including recruitment, retention and training, to improve efficiency and effectiveness.



Customers & Vendors

Strengthened engagements with vendors, in addition to customers. Due to the complex nature of resources being used, the Company focused its collaboration with prominent vendors.

Community

Sustained stable engagements with communities surrounding its sites, promoting prosperity through interventions aligned with Sustainable Development Goals - United Nations



Governance Programme



Reported NO

- ✓ Defaults for repayments, creditors, dividends and statutory dues
- ✓ Auditor qualification against the Company
- ✓ Re-statements of financial statements
- ✓ Allegations of financial imprudence



Structured policies and processes addressed investor grievances



Accepted all the resolutions proposed by the Board to shareholders except one



Employed a rigorous Board evaluation policy; Board comprised eminent members



Implemented an active succession pipeline for critical roles and the Board



Carried out an Internal audit through an independent audit firm reporting directly to the Audit Committee



Implemented two ESOP plans

Composition of Committees as on March 31, 2024

Out of four Members of **Nomination and Remuneration Committee**, three are Independent and one Non-Executive

Out of four Members of the **Audit Committee**, three were Independent and one Non-Executive

All three Members of **Stakeholders Relationship Committee** were Independent

Out of four Members of the **Corporate Social Responsibility Committee**, three were Independent

Out of four Members of the **Fund Raising Committee**, three were Independent

Balanced Board with Experience and Expertise

Board Demographics

Highly engaged Board

actively involved in NFIL's strategic transformation



69 years median Directors' age



Meetings during FY 2024

18 Board Committee

9 Board

Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

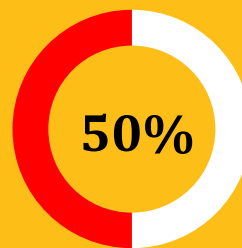
Nomination & Remuneration Committee

Stakeholders' Relationship Committee

Risk Management Committee

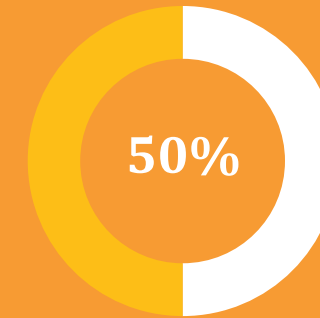
Fund Raising Committee

ESG Steering Committee

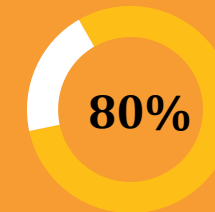


5 Directors inducted since FY22

Board Independence



5 of 10 Directors are Independent



8 of 10 Directors are Non-Executive



1 Woman Director (Independent) on the Board

Board of Directors

Mr. Vishad P. Mafatlal (Chairman)

He is an industrialist having varied experience of over 27+ Years in the field of Textiles and Chemicals. He holds a Bachelor of Science Degree in Economics from University of Pennsylvania, Wharton School.

Mr. Mohan M. Nambiar (Non-Executive Non-Independent Director)

He has a vast experience of over 60 years. He was associated for more than 26 years with the Associated Cement Company Ltd., including 6 years as its Managing Director. He is a commerce graduate and member of the Institute of Chartered Accountants of India.

Mr. Atul K. Srivastava (Independent Director)

He has an experience of over 46 years in large corporates, in the areas of Finance, Accounting, Taxation and Commerce. He is a Science Graduate and a Fellow Chartered Accountant - B. Sc (Hons), FCA.

Mr. Sunil S. Lalbhai (Non-Executive Non-Independent Director)

He is an industrialist having varied experience of over 33 years in chemicals and general management. He is a science graduate and holds M.S degree in chemistry from USA and also M.S degree in economic planning & policy from the Boston University of USA.

Mr. Ashok U. Sinha (Independent Director)

He has a wealth of experience, competencies and expertise from his leadership journey at Bharat Petroleum Corporation Ltd. He has a BTech in Electrical Engineering from IIT, Kanpur, and a Post Graduate Diploma in Management from IIM, Bangalore, with specialisation in Finance.

Mr. Sujal A. Shah (Independent Director)

He has an experience of over 30 years in the fields of Valuation, Due Diligence, Corporate Restructuring, Audit and Advisory. He is a commerce graduate and member of the Institute of Chartered Accountants of India.

Ms. Apurva S. Purohit (Independent Director)

She is a prominent Indian Business leader with over 31 years of experience in the media and entertainment industry. She has managed a diverse portfolio of businesses in partnership with private equity players and promoters, from early stage businesses to mature ones. She has a postgraduate diploma in management from IIM, Bangalore.

Mr. Abhijit Joshi (Independent Director)

Mr. Joshi is the Founding and Managing Partner of Veritas Legal being regarded among Asia's Top 15 Private Wealth and M&A Lawyers with a legal career spanning 3 decades. Over the years, he has advised various business houses, promoter families, global conglomerates and large private equity houses across industry sectors on numerous complex deals and cases. He is a dual-qualified solicitor in India and England.

Mr. Sudhir R. Deo (Non-Executive Non-Independent Director)

Mr. Deo has 44 years of association with Arvind Mafatlal Group (AMG), retired as Managing Director of NOCIL in July 2023. He has headed multiple mandates of the business including Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain. He is an expert in ESG and Sustainability, focusing on implementation to elevate business value. He holds an M. Tech. in Chemical Engineering from IIT Kanpur.

Mr. Nitin G. Kulkarni (Managing Director)

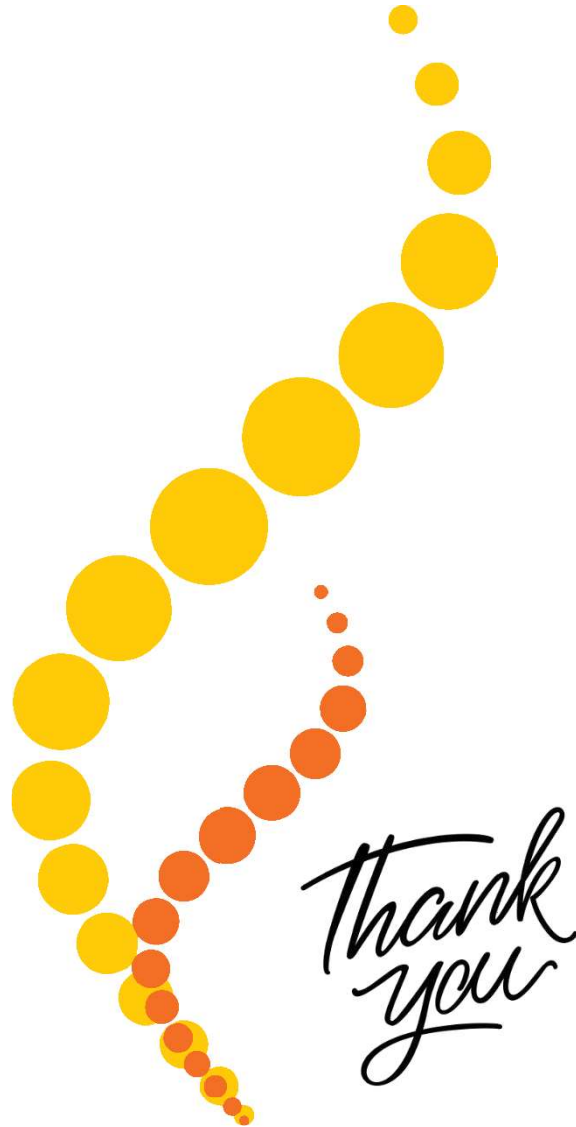
Mr. Kulkarni has over 3 decades of rich experience across the specialty chemicals value chain, specifically covering fluoro-chemicals and CDMO. He is a highly respected leader with a proven track record of: driving growth, establishing new business verticals, embedding manufacturing excellence, and execution of large projects, both brownfield and greenfield. He is also passionate about HSE and sustainability. He holds a Masters degree in Organic Chemistry from the University of Mumbai.

Strengthening **Community Engagement** at Navin Fluorine

7.99 Crores
Total CSR expenditure for the financial year ended March 31, 2024

CSR contribution made towards:





For further information, please contact:

Company :



Navin Fluorine International Ltd.
CIN : L24110MH1998PLC115499

Mr. Anish Ganatra
Chief Financial Officer
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