

October 23, 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 Q2 & H1 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 and half year ended September 30, 2024 (Q2 & H1 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

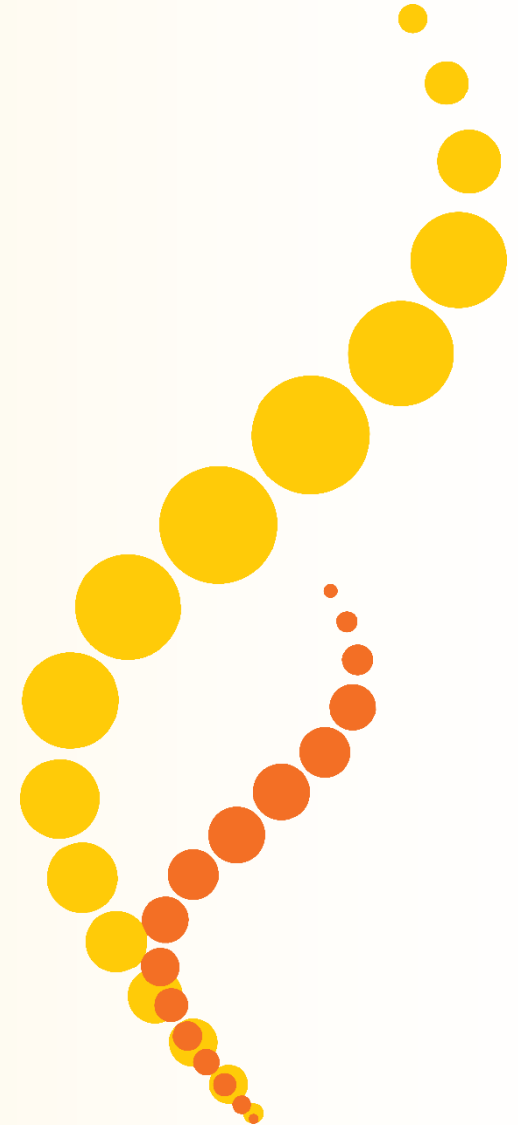
Navin Fluorine

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Q2 & H1 FY25 - Operational Performance



Q2FY25 Performance at a glance

Q2FY25

Sales
Rs. 518.6 Crs

+ 10% Y-o-Y

- 1% Q-o-Q

Operating EBITDA
Rs. 107.4 Crs

+ 9% Y-o-Y

+ 7% Q-o-Q

Operating EBITDA Margin
20.7%

- 14 bps Y-o-Y

+ 154 bps Q-o-Q

Revenue Growth (Y-o-Y)

HPP

23%



Specialty

-15%



CDMO

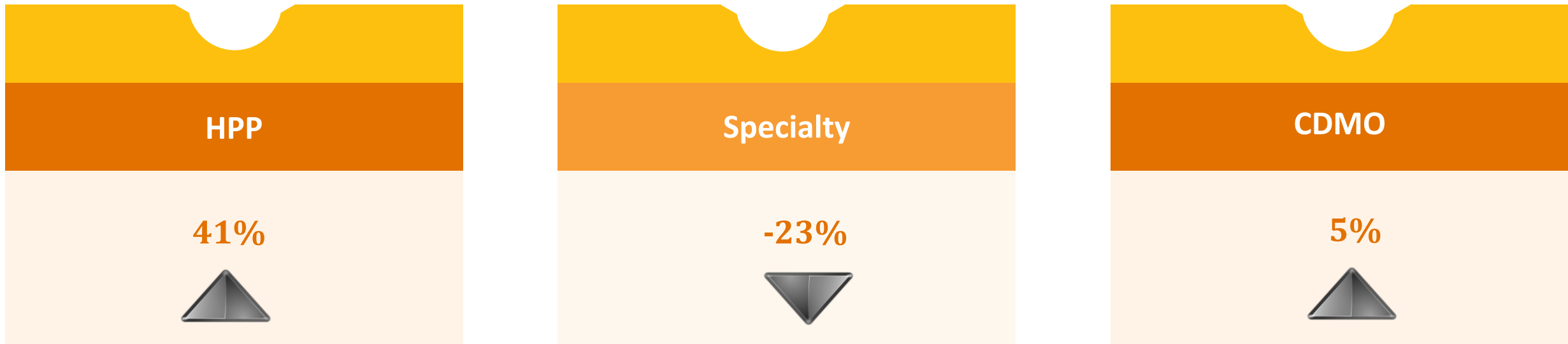
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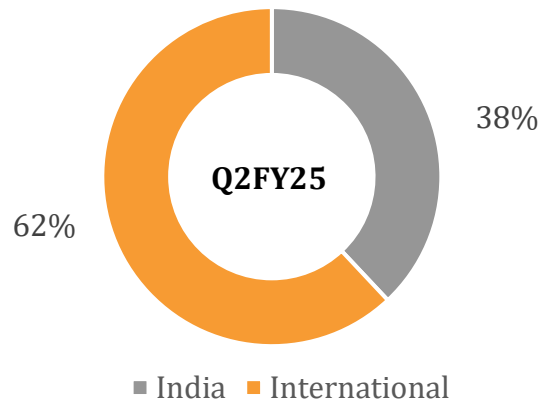
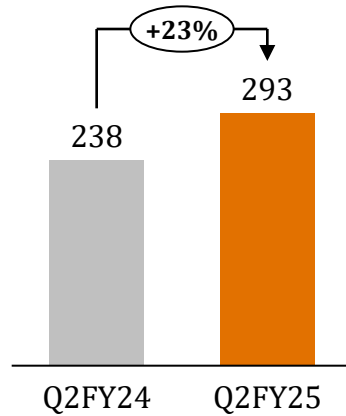
H1FY25 Performance at a glance



Revenue Growth (Y-o-Y)



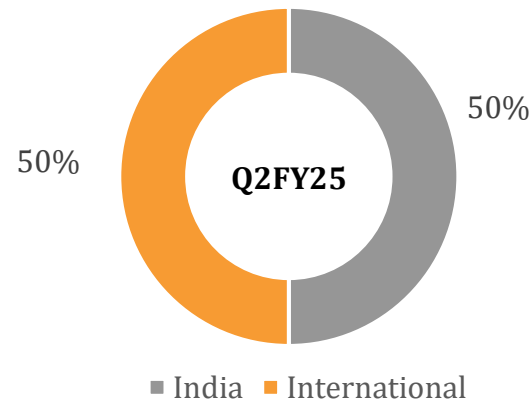
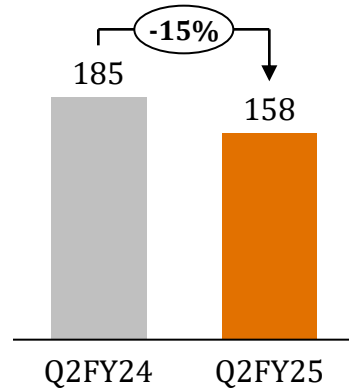
Revenues



Q2FY25 Highlights

- ✓ Continued HFO and R32 operations at an optimum level
- ✓ Increase mainly reflects higher R32 sales, improved R22 realisations
- ✓ 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 to commission by Feb 25
 - Constructive outlook on offtake of R32 capacities

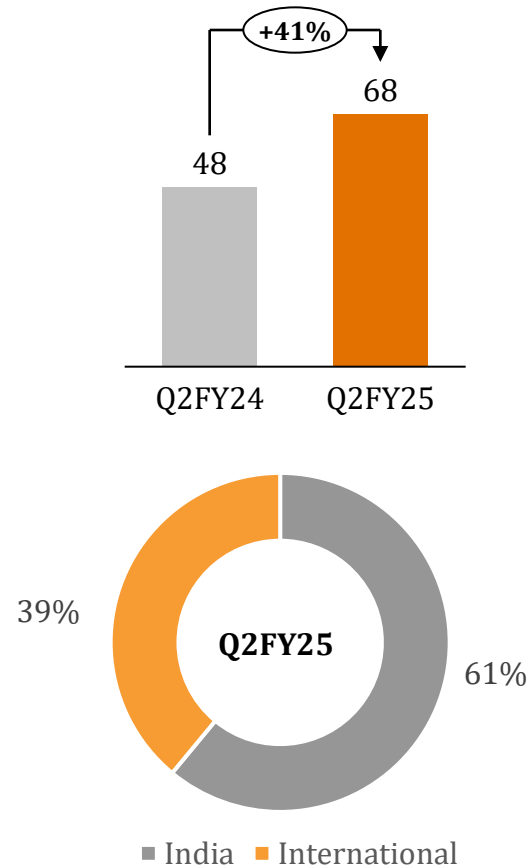
Revenues



Q2FY25 Highlights

- ✓ Sales impacted by global industry macro - cautious demand and competitive forces
- ✓ Strong order visibility for Q3 & Q4 FY25 and beyond into FY26 (Surat + Dahej assets)
- ✓ One new molecule introduced at Surat; two further molecules are targeted in the upcoming quarter
- ✓ Update on Capex :
 - Dahej - Rs. 540 crore – commercial production by Nov'24
 - Surat - Rs. 30 crore – commissioned and first dispatch expected in Nov'24

Revenues



Q2FY25 Highlights

- ✓ Strong order book position for H2FY25
- ✓ European CDMO MSA –
 - Strong customer projection for FY26
 - Orders in hand for supply in Q4 of 2 new late-stage intermediates
- ✓ Strategy in-action :
 - EU Major – quantity supplied for process performance qualification for late stage study
 - US Major (commercial stage) – scale up order received - expect supplies in Q3FY25
- ✓ cGMP4 capex for Rs. 288 crore – Phase 1 capex with an outlay of Rs. 160 crore on track to commission by end of Q3FY26

Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q2 FY25	Q2 FY24	Y-o-Y Change %	Q1 FY25	Q-o-Q Change %	H1FY25	H1FY24	Y-o-Y Change %
Net Revenue From Operations	518.56	471.79	10%	523.68	-1%	1,042.24	962.94	8%
Raw Material	223.98	202.02		230.39		454.37	404.71	
Employee Expenses	76.95	60.86		78.19		155.14	140.05	
Other Expenses	110.28	110.57		114.75		225.03	205.62	
Operating EBITDA	107.35	98.34	9%	100.35	7%	207.70	212.56	-2%
Operating EBITDA Margin	20.70%	20.84%	-14 Bps	19.16%	154 Bps	19.93%	22.07%	-215 Bps
Interest Expenses	13.86	20.00		15.60		29.46	39.43	
Depreciation	27.90	24.25		26.71		54.61	45.57	
Operating PBT	65.59	54.09	21%	58.04	13%	123.63	127.56	-3%
Operating PBT Margin	12.65%	11.46%	118 Bps	11.08%	157 Bps	11.86%	13.25%	-138 Bps
Other Income	11.16	23.11		10.26		21.42	31.41	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit Before Tax	76.75	77.20	-1%	68.30	12%	145.05	158.97	-9%
Tax	17.93	16.62		17.10		35.03	36.86	
Profit After Tax	58.82	60.58	-3%	51.20	15%	110.02	122.11	-10%
(Loss) From Associates And Joint Venture (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)	-0.16	0.36		0.54		0.38	-0.23	
Items That May Be Reclassified To Profit And Loss	1.74	-0.09		0.09		1.83	0.81	
Total Comprehensive Income For The Period	60.40	60.85	-1%	51.83	17%	112.23	122.69	-9%

Consolidated Balance Sheet

Particulars (Rs. Crs.)	Sep'24	Mar'24
ASSETS		
Non-current Assets		
Property, Plant And Equipment	1,751.47	1,685.44
Right-of-use Assets	45.77	48.43
Capital Work-in-progress	798.28	711.09
Investment Properties	49.94	50.51
Goodwill	87.76	87.76
Other Intangible Assets	2.42	2.46
Other Intangible Assets Under Development	3.77	0.00
Financial Assets		
(i) Investment Accounted For Using The Equity Method	0.74	0.74
(ii) Investments	7.22	8.05
(iii) Loans	0.21	0.25
(iv) Other Financial Assets	23.77	23.31
Non Current-tax Assets (Net)	17.91	12.70
Other Non- Current Assets	228.04	193.05
Total Non- Current Assets	3,017.30	2,823.79
Current Assets		
Inventories	361.30	371.65
Financial Assets		
(i) Investments	399.66	486.03
(ii) Trade Receivables	492.71	512.51
(iii) Cash And Cash Equivalents	9.04	6.64
(iv) Bank Balance Other Than (iii) Above	21.18	20.90
(v) Loans	0.59	0.61
(vi) Other Financial Assets	17.24	18.25
Other Current Assets	121.55	136.62
Total Current Assets	1,423.27	1,553.21
Total Assets	4,440.57	4,377.00

Particulars (Rs. Crs.)	Sep'24	Mar'24
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9.92	9.91
Other Equity		
(i) Reserves & Surplus	2,301.39	2,216.34
(ii) Other Reserves	158.25	156.42
Total Equity	2,469.56	2,382.67
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(i) Borrowings	938.64	1,022.86
(ii) Lease Liabilities	14.17	17.30
Provisions	19.97	18.49
Deferred Tax Liabilities (Net)	66.11	64.33
Other Non - Current Liabilities	13.45	13.45
Total Non - Current Liabilities	1,052.34	1,136.43
Current Liabilities		
Financial liabilities		
(i) Borrowings	419.33	317.08
(ii) Lease Liabilities	11.47	11.22
(iii) Trade Payables		
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	42.57	44.13
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	200.22	258.37
(iv) Other Financial Liabilities	72.33	83.92
Contract Liabilities	129.59	90.02
Provisions	9.29	12.12
Current Tax Liabilities (net)	0.62	0.78
Other Current Liabilities	33.25	40.26
Total Current Liabilities	918.67	857.90
Total Liabilities	1,971.01	1,994.33
Total Equity And Liabilities	4,440.57	4,377.00

Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Sept'24	Mar'24
Cash Flow From Operating Activities		
Profit Before Tax	145.05	335.54
Adjustment For Non-operating Items	78.07	87.60
Operating Profit Before Working Capital Changes	223.12	423.13
Changes In Working Capital	29.49	361.03
Cash Generated From Operations	252.61	784.16
Less: Direct Taxes Paid	-38.74	-34.27
Net Cash From Operating Activities	213.87	749.89
Cash Flow From Investing Activities	-160.39	-1,093.45
Cash Flow From Financing Activities	-51.08	335.73
Net Increase/ (Decrease) In Cash & Cash Equivalent	2.40	-7.83
Add: Cash And Cash Equivalents At The Beginning Of The Period	6.64	14.47
Add: Net Effect Of Exchange Gain On Cash And Cash Equivalents	-	-
Cash And Cash Equivalents At The End Of The Period	9.04	6.64

Standalone Profitability Statement

Particulars (Rs. Crs.)	Q2 FY25	Q2 FY24	Y-o-Y Change %	Q1 FY25	Q-o-Q Change %	H1FY25	H1FY24	Y-o-Y Change %
Net Revenue From Operations	385.82	314.83	23%	376.28	3%	762.10	665.54	15%
Raw Material	174.89	141.57		171.13		346.02	287.00	
Employee Expenses	55.95	39.03		57.19		113.14	97.72	
Other Expenses	83.24	73.34		84.53		167.77	135.39	
Operating EBITDA	71.74	60.89	18%	63.43	13%	135.17	145.43	-7%
Operating EBITDA Margin	18.60%	19.34%	-75 Bps	16.86%	174 Bps	17.74%	21.85%	-411 Bps
Interest Expenses	1.29	1.42		0.69		1.98	3.02	
Depreciation	17.10	14.41		16.57		33.67	26.00	
Operating PBT	53.35	45.06	18%	46.17	16%	99.51	116.41	-15%
Operating PBT Margin	13.83%	14.31%	-48 Bps	12.27%	156 Bps	13.06%	17.49%	-443 Bps
Other Income	12.46	26.39		20.05		32.51	37.97	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit Before Tax	65.81	71.45	-8%	66.22	-1%	132.03	154.38	-14%
Tax	15.76	15.45		16.20		31.96	35.37	
Profit After Tax	50.05	56.00	-11%	50.02	0%	100.07	119.01	-16%
(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)	-0.19	0.21		0.50		0.31	-1.11	
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	49.86	56.21	-11%	50.52	-1%	100.38	117.90	-15%

Standalone Balance Sheet

Particulars (Rs. Crs)	Sep'24	Mar'24
ASSETS		
Non-current Assets		
Property, Plant And Equipment	618.58	609.35
Right-of-use Assets	20.89	22.79
Capital Work-in-progress	75.63	45.41
Investment Properties	38.54	38.97
Other Intangible Assets	1.52	1.34
Other Intangible Assets Under Development	3.77	0.00
Financial Assets		
(i) Investment In Subsidiaries And Joint Venture	943.69	693.87
(ii) Investments	7.22	8.05
(iii) Loans	0.21	0.25
(iv) Other Financial Assets	17.56	17.98
Non Current Tax Assets (Net)	17.03	11.78
Other Non- Current Assets	11.51	5.36
Total Non- Current Assets	1,756.15	1,455.15
Current Assets		
Inventories	191.80	214.78
Financial Assets		
(i) Investments	398.04	451.81
(ii) Trade Receivables	354.94	320.09
(iii) Cash And Cash Equivalentents	2.00	1.69
(iv) Bank Balance Other Than (iii) Above	4.51	4.74
(v) Loans	0.61	234.19
(vi) Other Financial Assets	9.44	12.95
Other Current Assets	42.94	38.28
Total Current Assets	1,004.28	1,278.53
Total Assets	2,760.43	2,733.68

Particulars (Rs. Crs)	Sep'24	Mar'24
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9.92	9.91
Other Equity		
(i) Reserves & Surplus	2,215.85	2,140.83
(ii) Other Reserves	151.05	151.05
Total Equity	2,376.82	2,301.79
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Lease Liabilities	12.10	14.69
Provisions	17.24	16.58
Deferred Tax Liabilities (Net)	38.73	39.74
Other Non- Current Liabilities	13.45	13.45
Total Non - Current Liabilities	81.52	84.46
Current Liabilities		
Financial liabilities		
(i) Borrowings	48.61	39.65
(ii) Lease Liabilities	10.42	10.10
(iii) Trade Payables		
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	27.69	18.84
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	161.04	214.88
(iv) Other Financial Liabilities	27.01	28.00
Contract Liabilities	4.10	3.39
Provisions	6.77	10.06
Current Tax Liabilities (net)	0.60	0.51
Other Current Liabilities	15.85	22.00
Total Current Liabilities	302.09	347.43
Total Liabilities	383.61	431.89
Total Equity And Liabilities	2,760.43	2,733.68

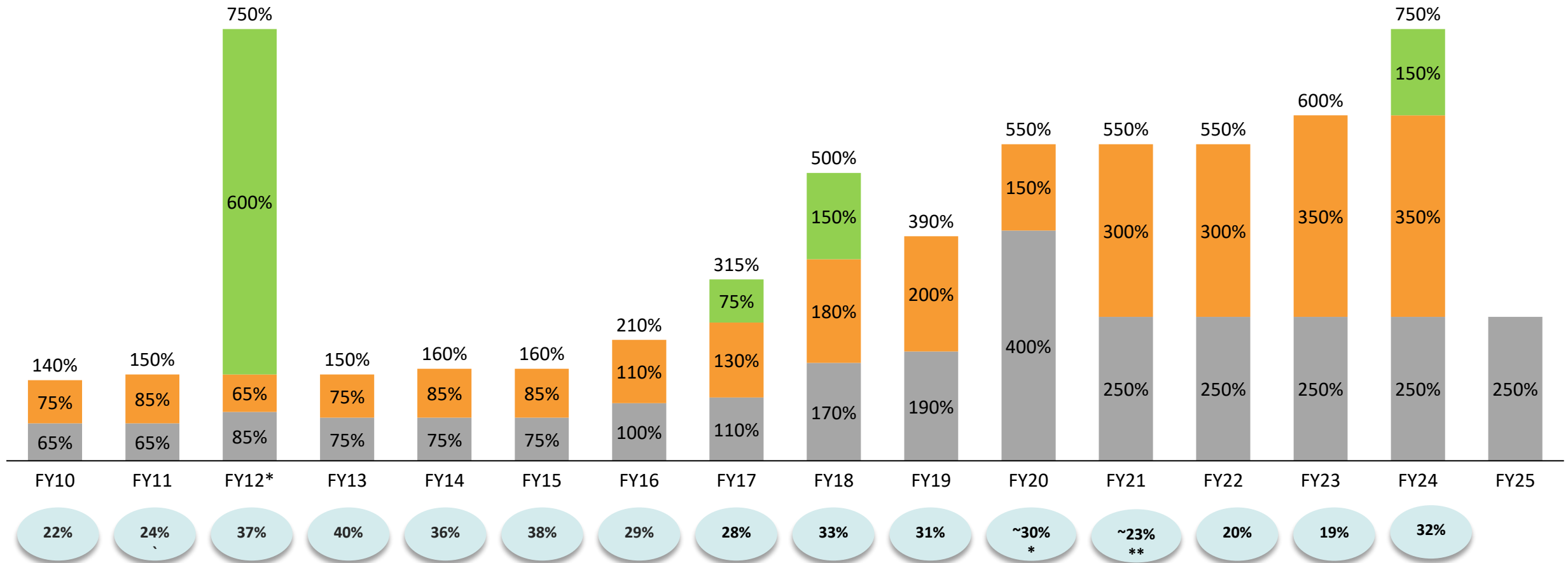
Standalone Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Sept'24	Mar'24
Cash Flow From Operating Activities		
Profit Before Tax	132.03	292.47
Adjustment For Non-operating Items	20.20	-27.67
Operating Profit Before Working Capital Changes	152.23	264.80
Changes In Working Capital	-67.19	325.89
Cash Generated From Operations	85.04	590.69
Less: Direct Taxes Paid	-38.23	-35.10
Net Cash From Operating Activities	46.81	555.59
Cash Flow From Investing Activities	-14.42	-516.83
Cash Flow From Financing Activities	-32.08	-46.16
Net Increase/ (Decrease) In Cash & Cash Equivalent	0.31	-7.40
Add: Cash And Cash Equivalents At The Beginning Of The Period	1.69	9.09
Add: Net Effect Of Exchange Gain On Cash And Cash Equivalents	0.00	0.00
Cash And Cash Equivalents At The End Of The Period	2.00	1.69

Consistent Dividend Performance

Dividend as % of Face Value

Special Final Interim Payout %



* 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

Environment

100% recycling of packaging material by 2025 as per EPR compliance



30% reduction in carbon emission by 2030



50% use of renewable electricity by 2030



Engagement with **100%** key value chain partners by 2030



Social

10% gender diversity in work force by 2030



25% gender diversity in leadership team by 2030



25% gender diversity in the Board of Directors by 2030



Governance

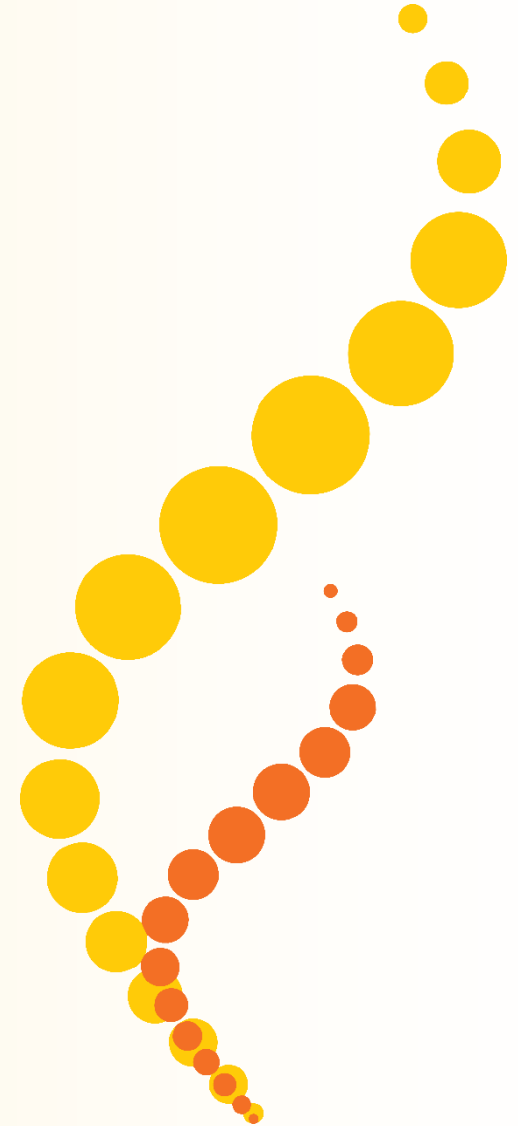
100% resolution of complaints



Zero cases of corruption and bribery



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

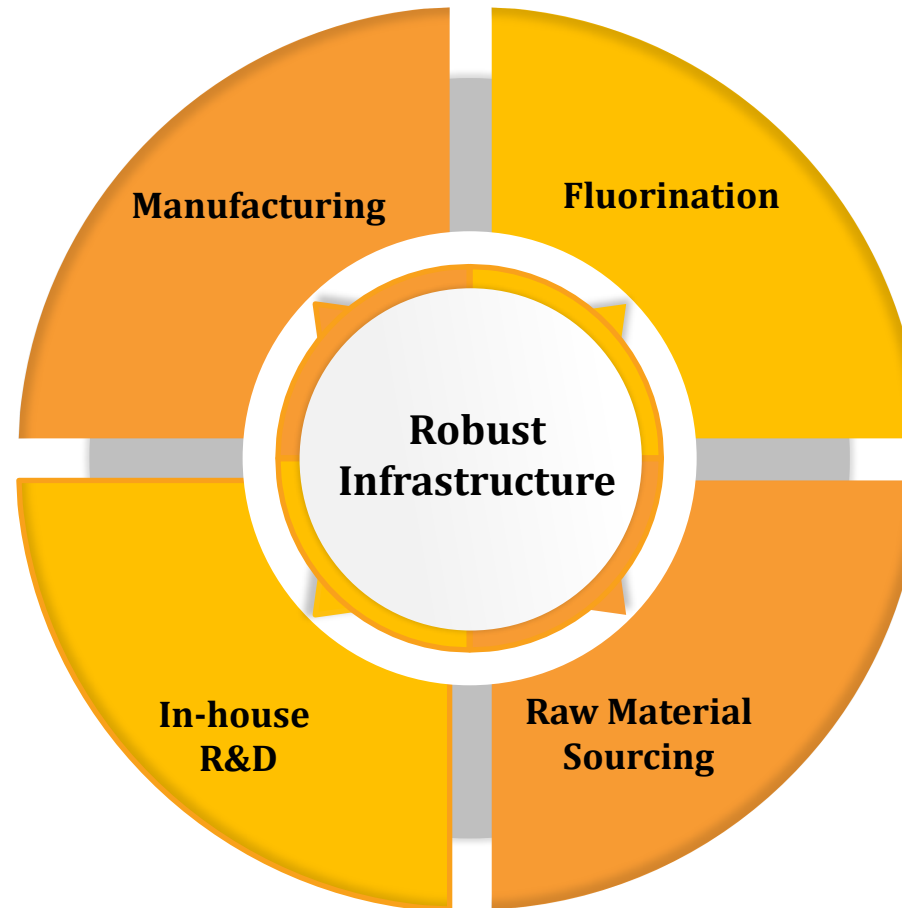


Manufacturing

- 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 CDMO customer and is expected to be commissioned by end of CY2025



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



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

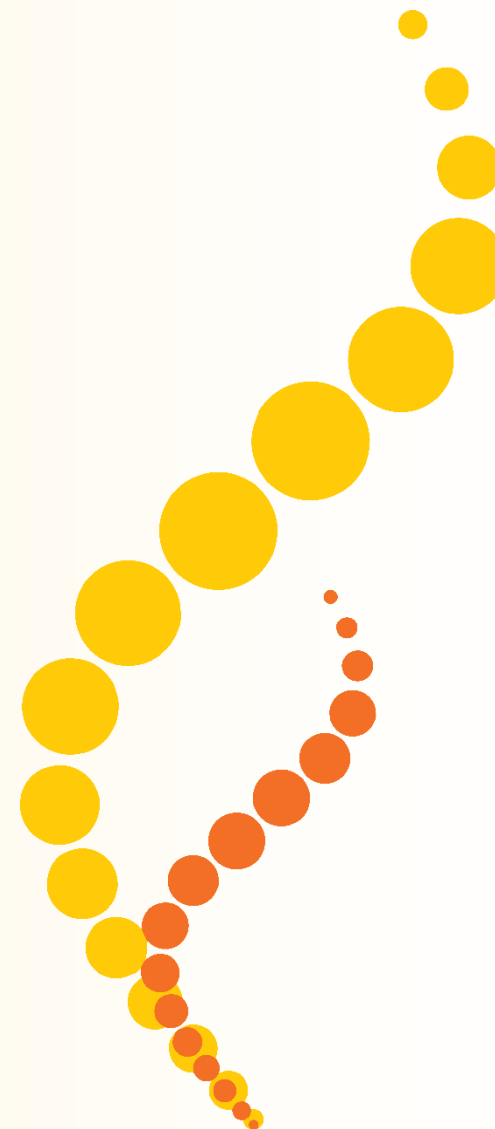
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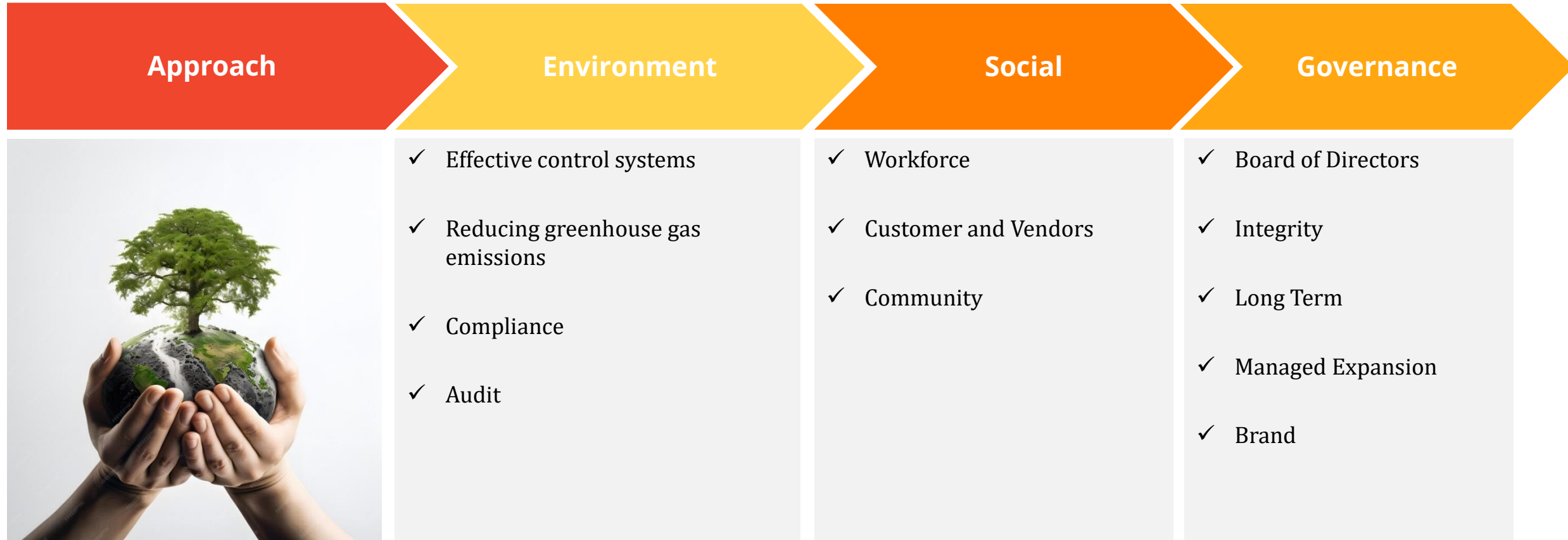
Strategic partnership with global innovators, help gain access to the latest technology and innovations

10

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







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

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



Structured policies and processes addressed investor grievances



Accepted all the resolutions proposed by the Board to shareholders



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 the Statutory Committees as on September 30, 2024

Out of 4 Members of the **Audit Committee**, 3 are Independent and 1 Non-Executive

Out of 3 Members of **Nomination and Remuneration Committee**, 2 are Independent and 1 Non-Executive

Out of 4 Members of **Stakeholders' Relationship Committee**, 3 are Independent and 1 Executive

Out of 3 Members of the **Corporate Social Responsibility Committee**, 1 is Independent, 1 Executive and 1 Non-Executive

Out of 6 Members of the **Risk Management Committee**, 1 is Independent, 2 are Executive, 1 is Non-Executive and 2 are Non-Board Members



Board Demographics

Highly engaged Board

actively involved in NFIL's strategic transformation



57 years median Directors' age



Meetings during FY 2024

18 Board Committee

9 Board

Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

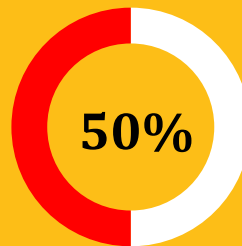
Nomination & Remuneration Committee

Stakeholders' Relationship Committee

Risk Management Committee

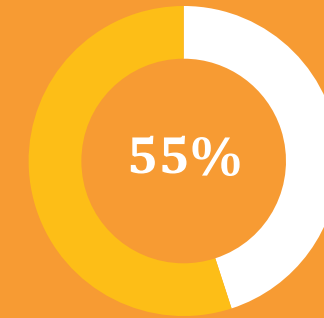
Fund Raising Committee

ESG Steering Committee

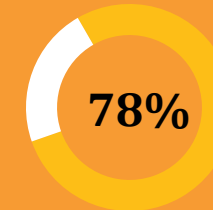


5 Directors inducted since FY22

Board Independence



5 of 9 Directors are Independent



7 of 9 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. 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 J. 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.

7.99 Crores

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

CSR contribution made towards:

SHRI SADGURU SEVA SANGH
TRUST

CHARUTAR AROGYA
MANDAL

BLIND PEOPLE'S
ASSOCIATION

CANCER PATIENT AID
ASSOCIATION

SIR J.J. HOSPITAL

ARVIND MAFATLAL
FOUNDATION

FOUNDATION FOR
PROMOTION OF SPORTS

CONSUMER EDUCATION
AND RESEARCH CENTRE

PRAYAS

MOBILE HEALTH SERVICES

KC MAHINDRA EDUCATION
TRUST (NANHI KALI)

For further information, please contact:

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*Thank
you*