

August 04, 2023

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 EQ

Dear Sir/Madam,

Subject: Intimation of Schedule of Analyst / Institutional Investor Meets

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the officials of Navin Fluorine International Limited ('the Company') will be interacting with Analysts / Investors on August 10, 2023 at 14:15 P.M.

Presentation to be made at the Meeting is enclosed. Discussions will be based on publicly available information. Kindly note that changes may happen due to exigencies on the part of Host / Company.

This intimation is also being made available on the Company's website at:

https://www.nfil.in/investor/comp_announce.html

Kindly take this intimation on record.

Thanking you,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal and Company Secretary



PADMANABH
MAFATLAL
GROUP

Navin Fluorine

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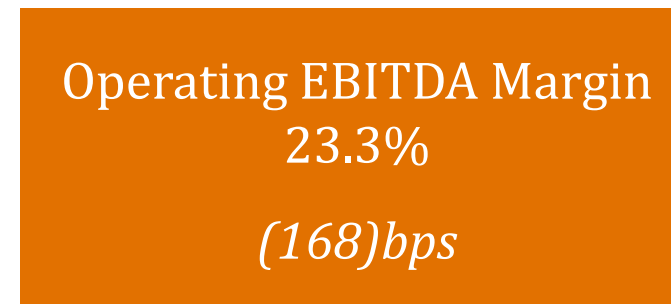
Q1 FY24

Operational
Performance

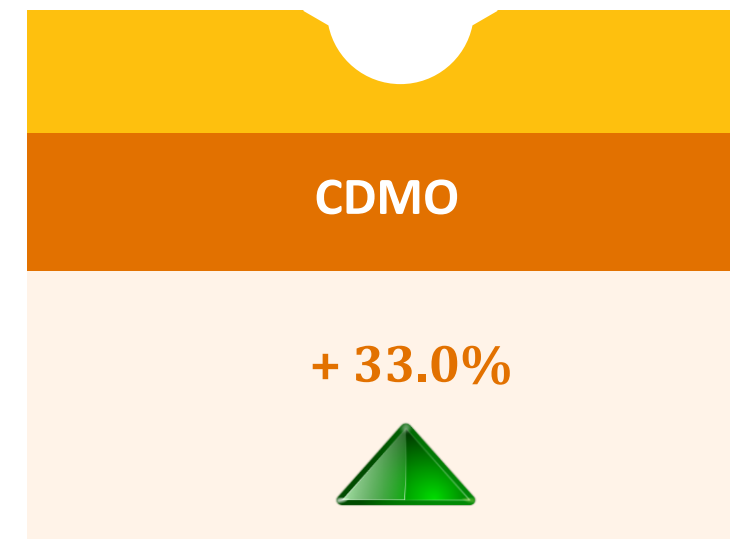
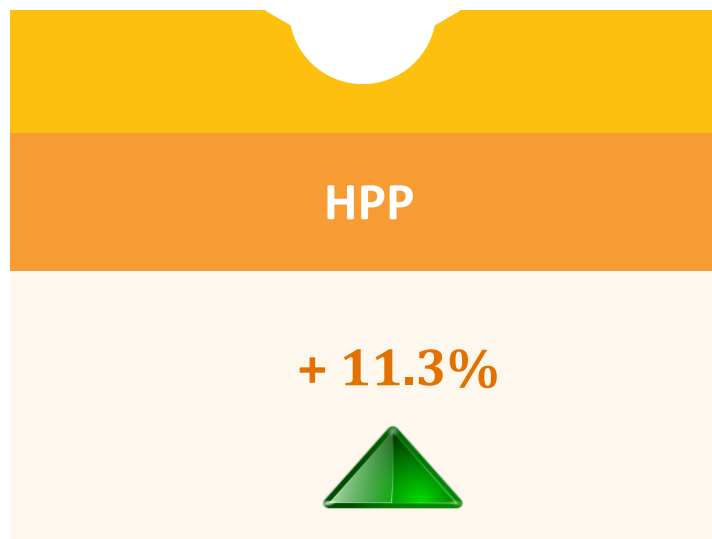
Q1FY24 Performance at a glance



Q1FY24



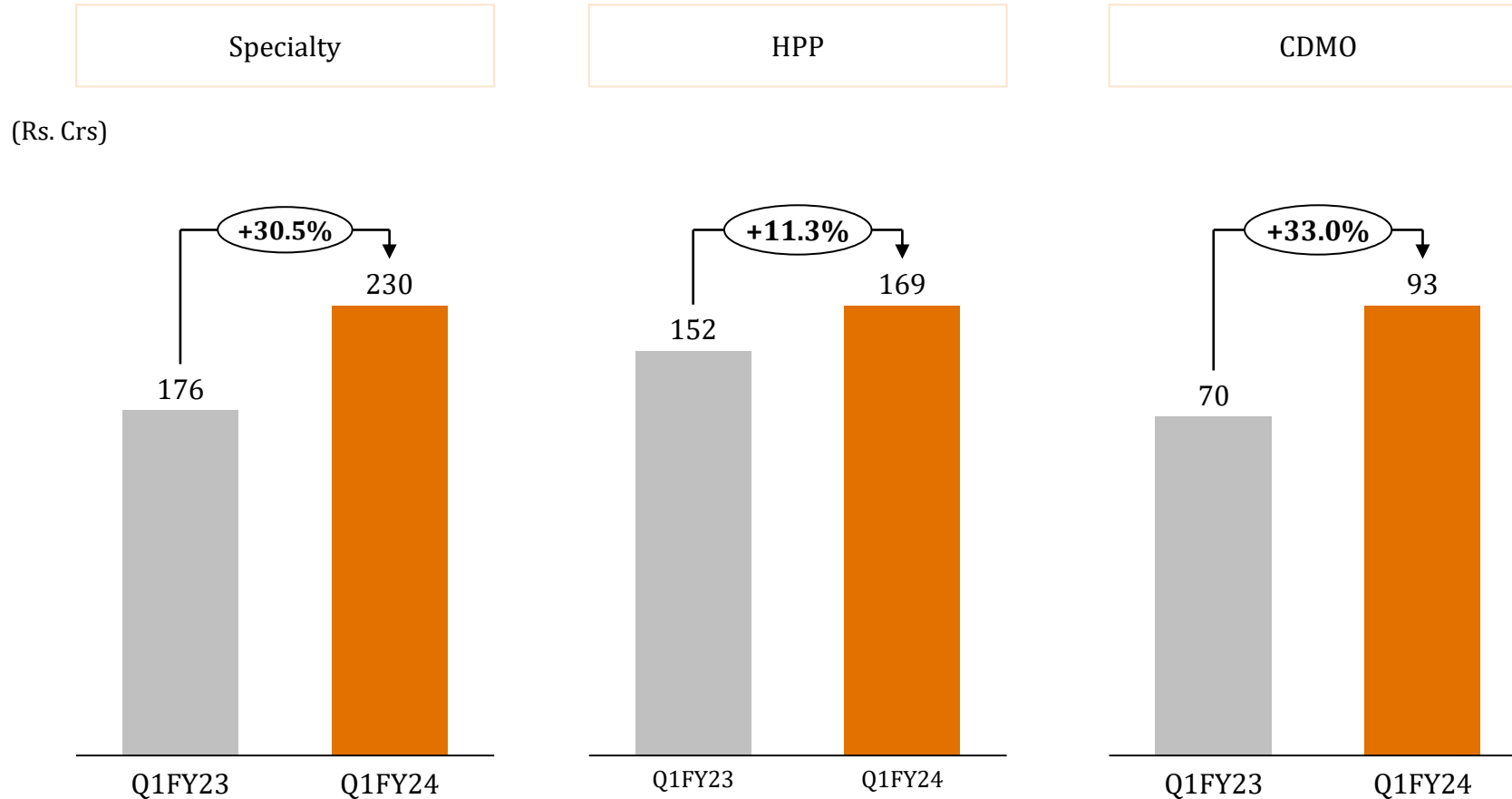
Revenue Growth (Y-o-Y)



Q1FY24 – Segment-wise revenue breakup

Q1FY24 Highlights

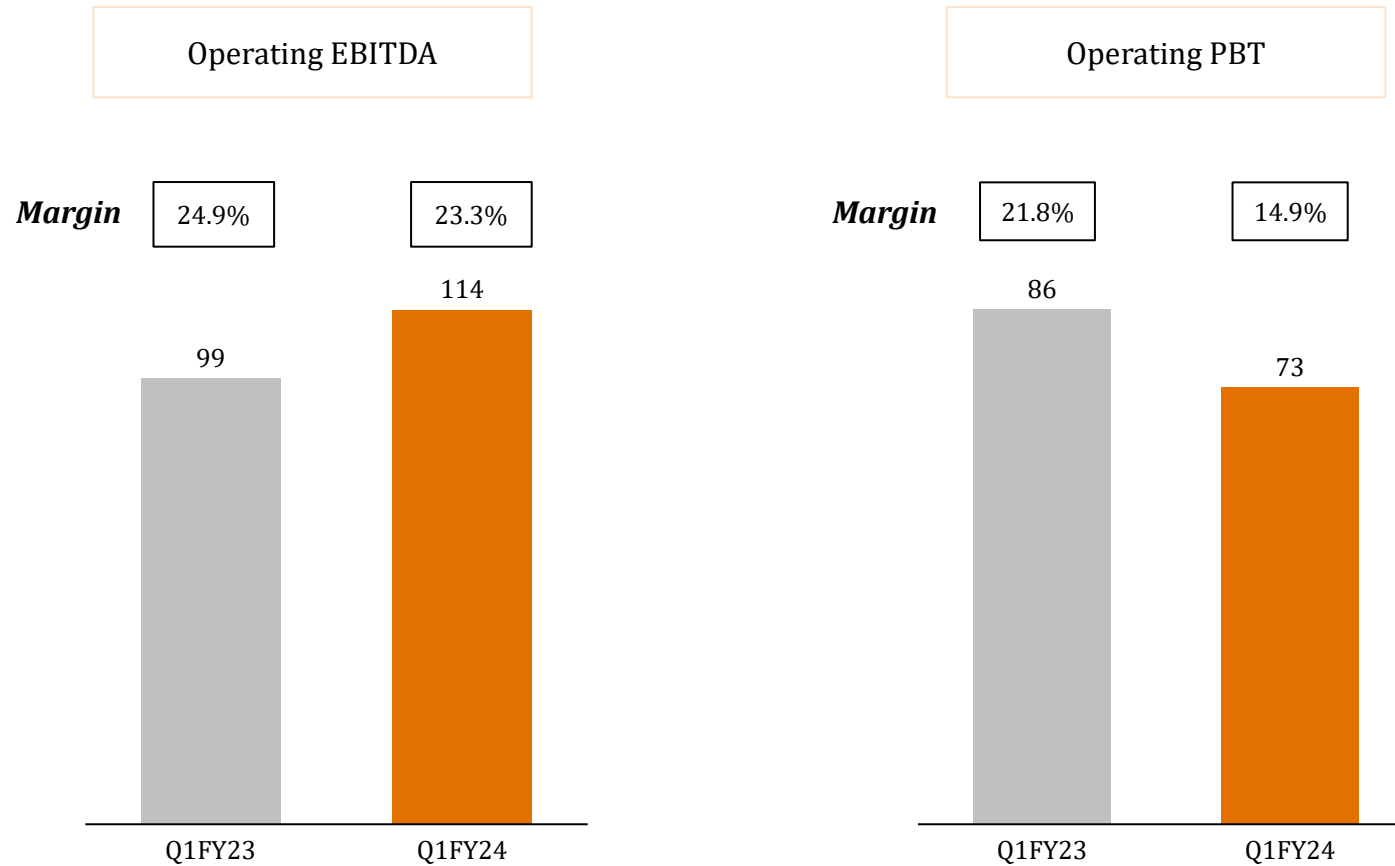
- Highest ever quarterly sales in the Specialty segment
- Strong year-on-year revenue growth in CDMO for the third consecutive quarter
- HPP revenue impacted due to shutdowns in AHF and HFO Plants
- Demand for R22 in Q1 was muted



*Consolidated Financials

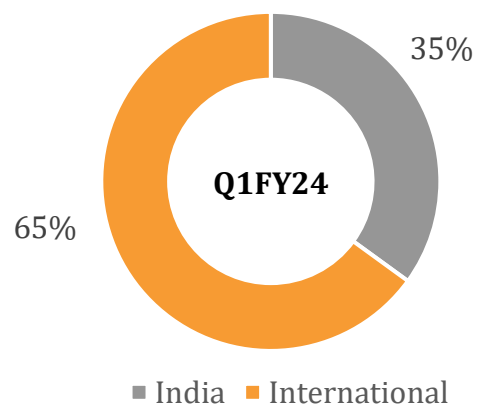
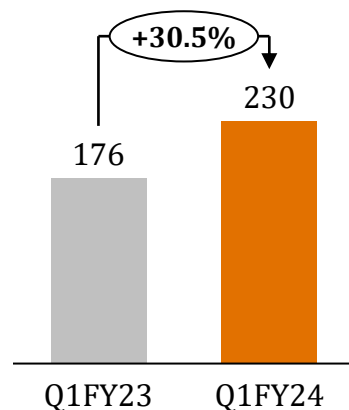
Q1FY24 – Operating Performance Highlights

Q1FY24 Highlights



- Operating EBITDA increased by 15% on account of NFASL
- Higher Depreciation Charge and Interest on account of new capacities and associated financing
- Operating EBITDA also reflects the shutdown and associated higher costs
- Higher utilization in the coming quarters will lead to higher margin

Revenues

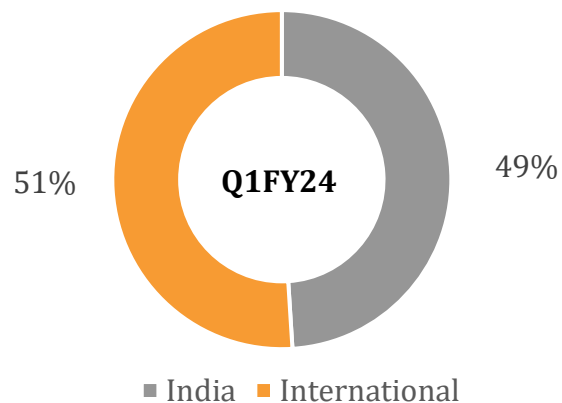
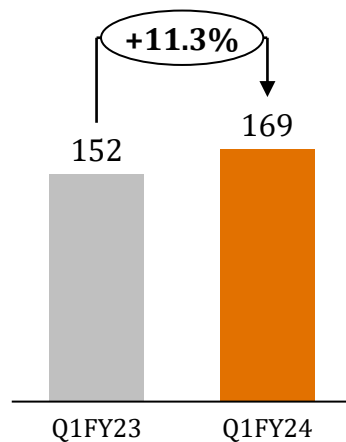


Q1FY24 Highlights

- Highest ever quarterly sales in the Specialty segment in Q1FY24
- Strong order flow continues to strengthen long-term growth visibility
- New capability capex in Surat of Rs. 30 crs approved by the Board

* Consolidated Financials

Revenues

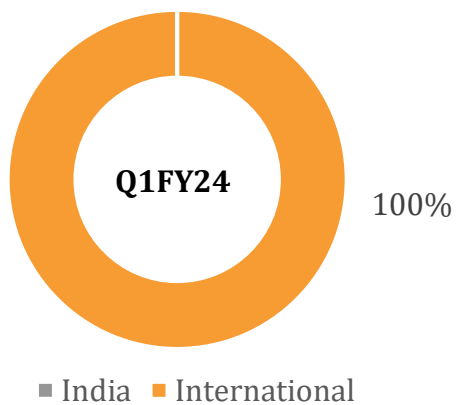
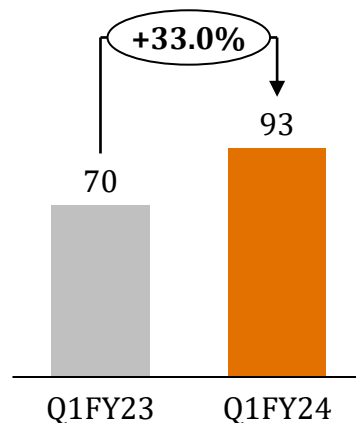


Q1FY24 Highlights

- The growth was impacted due to shutdowns during the quarter
- Weak summer impacted refrigerant gas sales
- R32 Plant stabilization in progress and sales to start in Q2FY24

* Consolidated Financials

Revenues



Q1FY24 Highlights

- Supply agreement signed with Fermion for a period of 3 years starting CY 2025 for the CDMO Division
- Several late-stage opportunities identified and development work in progress
- Engineering work on CGMP4 in final stages of completion

Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y Change %	FY23	FY22	Y-o-Y Change %
Net Revenue from Operations	491.2	397.5	24%	2,077.4	1453.4	43%
Raw Material	202.7	182.3		896.0	665.6	
Employee Expenses	79.2	50.7		249.4	181.5	
Other Expenses	95.1	65.4		381.7	251.4	
Operating EBITDA	114.2	99.1	15%	550.3	354.8	55%
Operating EBITDA Margin	23.3%	24.9%	-168 Bps	26.5%	24.4%	208 Bps
Interest Expenses	19.4	0.3		27.5	1.9	
Depreciation	21.3	12.4		62.6*	47.9	
Operating PBT	73.5	86.5	-15%	460.2	305.0	51%
Operating PBT Margin	15.0%	21.8%	-680 Bps	22.2%	21.0%	116 Bps
Other Income	8.3	10.9		35.7	39.2	
<i>Exceptional items</i>						
Profit before tax	81.8	97.4		495.9	344.2	
Tax	20.2	22.9		120.7	81.2	
Profit After Tax	61.5	74.5	-17%	375.2	263.1	43%
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss (net of tax)	0.31	-0.98		2.0	-1.2	
Total Comprehensive income for the Period	61.8	73.5	-16%	377.2	261.8	44%

* Depreciation charge for the year ended 31 Mar 2023 is lower by Rs 20.4 crore reflecting change in useful life of assets (P&M and Buildings) at Dahej and Dewas.

Standalone Profitability Statement

Particulars (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y Change %	FY23	FY22	Y-o-Y Change %
Net Revenue from Operations	350.7	386.8	-9%	1,628.1	1,403.6	16%
Raw Material	145.4	175.9		715.3	638.3	
Employee Expenses	58.7	44.0		203.0	153.3	
Other Expenses	62.1	67.1		288.0	256.7	
Operating EBITDA	84.5	99.9	-15%	421.9	355.4	19%
Operating EBITDA Margin	24.1%	25.8%	-172 Bps	25.9%	25.3%	59 Bps
Interest Expenses	1.6	0.3		2.0	1.7	
Depreciation	11.6	11.49		42.6*	44.3	
Operating PBT	71.4	88.1	-19%	377.2	309.5	22%
Operating PBT Margin	20.3%	22.8%	-243 Bps	23.2%	22.1%	112 Bps
Other Income	11.6	14.24		41.0	37.5	
<i>Exceptional items</i>						
Profit before tax	82.9	102.3		418.2	347.0	
Tax	19.9	23.4		105.8	80.6	
Profit After Tax	63.0	79.0	-20%	312.5	266.4	17%
Other Comprehensive Income						
Items that will not be reclassified to Profit & Loss (net of tax)	-1.3			0.8	-0.8	
Total Comprehensive income for the Period	61.7	79.0	-22%	313.3	265.7	18%

• Depreciation charge for the year ended 31 Mar 2023 is lower by Rs 5.3 crore reflecting change in useful life of assets (P&M and Buildings) at Dewas.



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

Navin Fluorine at a glance



Manufacturing **plants strategically located** closer to major ports



Strong global partners including pharma and Agro Innovators



One of **Largest Integrated Specialty Fluorochemical** company in India



Over **50 years** of expertise in Handling Fluorine



Built "**India's only plant with high pressure fluorination capabilities with cGMP compliance**" for CDMO Business

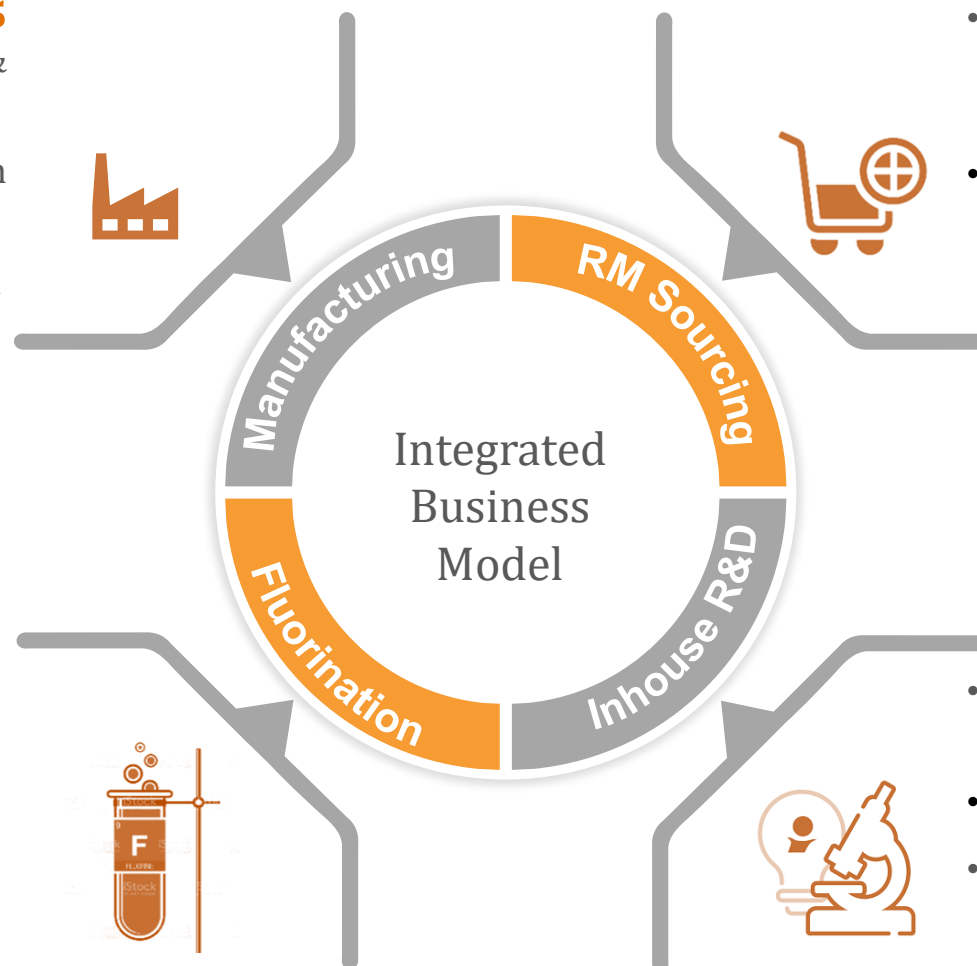


"RESPONSIBLE CARE" certification

Integrated Business Model

- 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

- **Pioneered Manufacturing** of Refrigerant Gases in India
- Over **45 years of experience** in handling Fluorine
- Extensive expertise focusing on **specialty fluorine chemistry**



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

- 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**


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




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



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



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



Manufacturing and supply of a new Fluoro speciality molecule covering all three business drivers : **3 P's - Product, Platform & Partnerships**



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 in two years



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

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

Valuable and Dependable
Fluorochemical
Company



Increase share of CDMO & Specialty which now contributes **~61%** of the Topline



Innovation & Change growth
- Moving into the new High-Performance Product (HPP) vertical in the fluorochemicals space



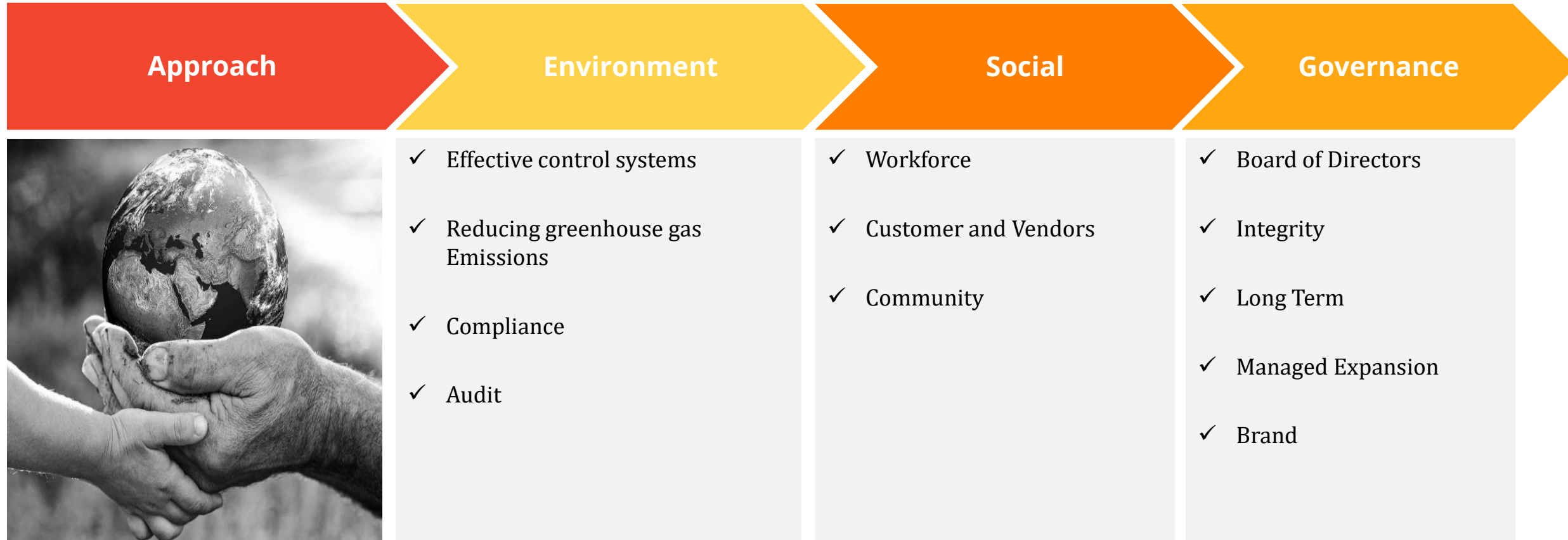
Investment In MPP (Multi Purpose Plant) - Entering into portfolio of new products for next phase of growth

Journey of Transformation continues...



ESG represents
the foundation
of our business

Our Approach to Sustainability





The Navin Fluorine team
receiving the prestigious
Madhya Pradesh Annual
Environment Award

Our **Environment Conservation** initiatives



Reduce

- We have Renewable Energy in one of our sites and is in process to implement renewable energy in its other plants as well.
- We recycled 508-million-liters treated wastewater from the sewage wastewater treatment plant, reducing fresh water consumption.
- We have installed Thermal Oxidizer to reduce the overall GWP for environment protection



Zero Liquid Discharge (ZLD)

- Our Dewas unit's zero liquid discharge facility utilises treated wastewater for utility and onsite gardening



Restore

- Our Dewas unit participated in Green Mahotsav by the Madhya Pradesh State Environment Ministry, for creating a green belt and executed a tree plantation drive



Reuse

- We are supplying some of its finished products in bulk containers, eliminating the generation of packaging waste

Our **Social** initiatives



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

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.

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

1413

Full time employees as on March 23

846

Active Customers as on March 23

Rs. 60 L

Investment in Training & Awareness

Rs. 6.15 Cr.

CSR Spend

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 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 Committees

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

Balanced Board with Experience and Expertise

Board Demographics

Highly engaged Board

actively involved in NFIL's strategic transformation



meetings during FY2023

17
Board Committee

8
Board

68 years median director's age

Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

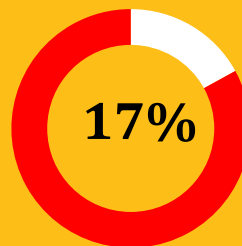
Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee

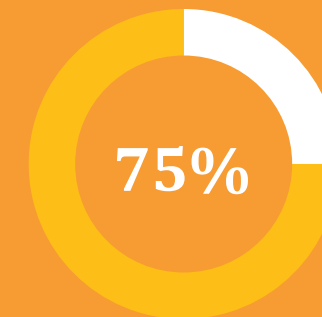


Separate Chairman & MD

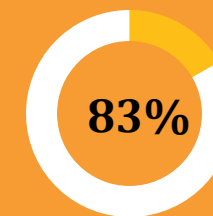


2 Directors inducted in last 2 Years

Board Independence



9 of 12 Directors are Independent



10 of 12 directors are non-executive



2 Women Directors on the Board

Diversity of thought and experience

Mr. Vishad P. Mafatlal
Chairman

He is an industrialist having varied experience of over 26 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. Pradip N. Kapadia
Independent Director

He is a senior partner in Vigil Juris, advocates and solicitors, Mumbai and has an experience of over 46 years in the legal field. By qualification, he is B.A., LLB. He is advocate and solicitor.

Mr. Sunil S. Lalbhai
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. Sudhir G. Mankad
Independent Director

He is a retired IAS officer and has served in senior positions, both with the Government of India and Government of Gujarat. He holds a Master's degree in Arts (History) from the University of Delhi and also has a diploma in Development Studies from the Cambridge University.

Mr. Harish H. Engineer
Independent Director

He has varied experience of over 45 years in the banking sector. He retired as executive director, wholesale banking of HDFC Bank Ltd. He has a Bachelor's degree in Science and also a Diploma in Business Management from the Hazarimal Somani College, Mumbai.

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.

Ms. Radhika V. Haribhakti
Independent Director

She has over 31 years of experience in Commercial and Investment Banking with Bank of America, JM Morgan Stanley and DSP Merrill Lynch. She now offers advisory services as RH Financial, but is primarily engaged as an Independent Director on multiple Boards. She is a commerce graduate and holds Post Graduate Diploma in Management from IIM, Ahmedabad.

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 B.Tech 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. Radhesh R. Welling
Managing Director

With 26 years of work experience, Mr. Welling has worked in and handled many functions ranging from Innovation to Sales & Marketing to Corporate Strategy to Manufacturing, across multiple geographies. He has obtained Mechanical Engineering degree from National Institute of Technology, India and has done his Masters in International Business from IIFT, New Delhi. He has also done his MBA from IMD, Lausanne, Switzerland.

6.15 Crores

Total CSR expenditure for the year ended March 31, 2023
Touched and improved more than 84,000 lives through community
development initiatives

Contribution made towards the above trusts and activities

**SHRI SADGURU SEVA SANGH
TRUST (SSSST)**

**CHARUTAR AROGYA
MANDAL (CAM)**

**BLIND PEOPLE'S
ASSOCIATION (BPA)**

**OLYMPIC GOLD QUEST
(OGQ)**

JJ HOSPITAL

PM CARES

**SOCIETY FOR
REHABILITATION OF
CRIPPLED CHILDREN (SRCC)**

**CONSUMER EDUCATION
AND RESEARCH CENTRE
(CERC)**

PRAYAS

MOBILE HEALTH VANS

SHALA PRAVESOTSAV

**REPAIRS AND
MAINTENANCE OF RO
WATER SYSTEMS**

Thank
you

For further information, please contact:

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Investor Relations Advisors :



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