

Responsible Care®

Creating value. Sharing Value.

January 31, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
Stock Code: 532504

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Stock Code: NAVINFLUOR EQ

Dear Sir / Madam,

Sub.: Investor Presentation for Q3 and 9M of FY 2021-22

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Investor Presentation for the Quarter and Nine months ended December 31, 2021 (Q3 and 9M of FY 2021-22) 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

Speciality Fluorochemicals







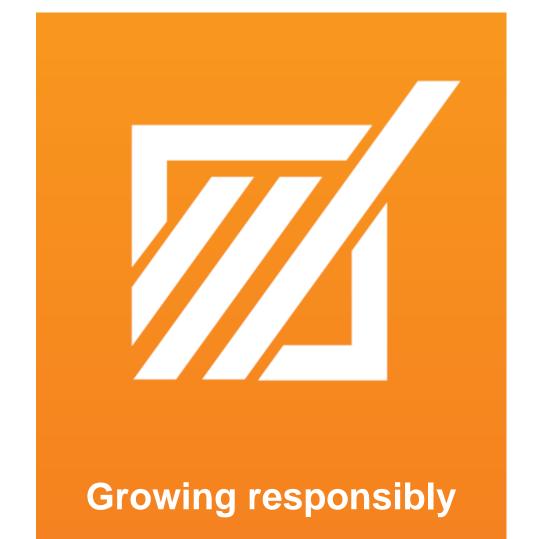
Inorganic Fluorides



Refrigeration







Navin Fluorine International Limited

Investor Presentation – January 2022



Safe Harbor



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Sustainable Growth in Performance in 9MFY22

Growing responsibly



Delivered strong **Growth** with **Sustained** margins





YoY Highlights

Operating Revenue

+24%

Rs. 367 crores



Operating EBITDA

+21%

Rs. 98 crores

Margin at 27%



Operating PBT

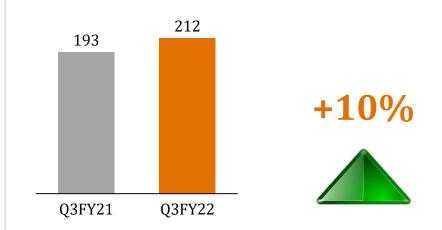
+23%

Rs. 87 crores

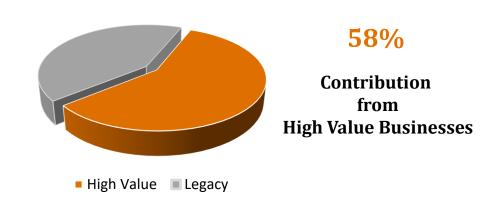
Margin at 24%

On Standalone basis

High Value Businesses



Q3FY22 Revenue Contribution





9MFY22 – Performance Highlights





YoY Highlights 9MFY22 **Operating Revenue**

+24%

Rs. 1005 crores



Operating EBITDA

+15%

Rs. 260 crores

Margin at 26%



Operating PBT

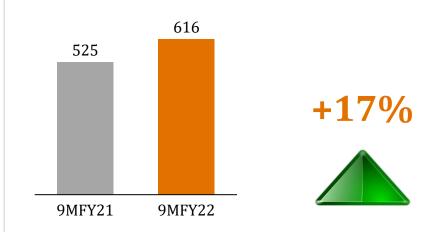
+15%

Rs. 226 crores

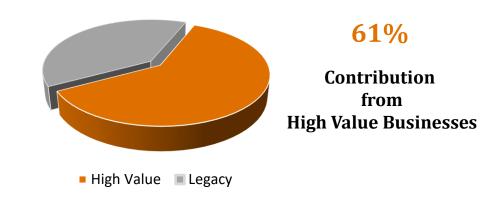


Margin at 22%

High Value Businesses



9MFY22 Revenue Contribution

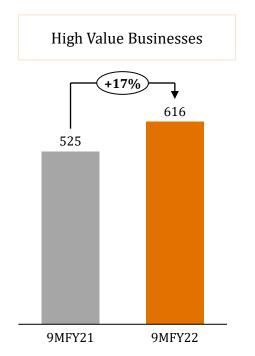


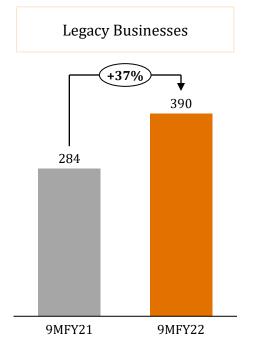


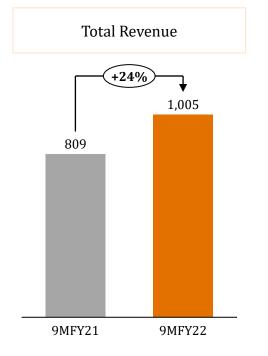
Sustainable Performance in 9MFY22



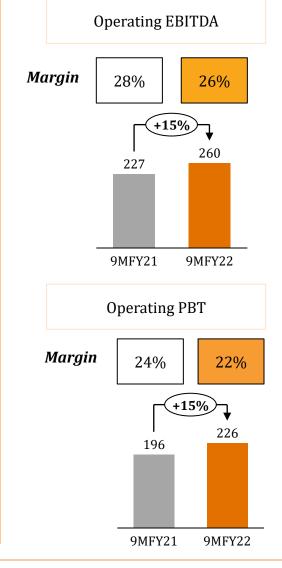








Sustainable growth momentum in High Value and Legacy Businesses Legacy businesses uptick driven by improved demand scenario and increased realizations

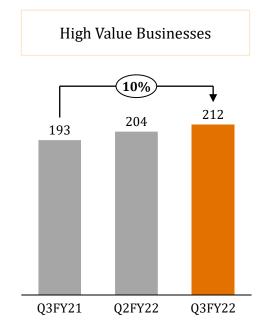


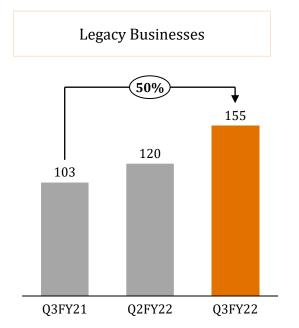


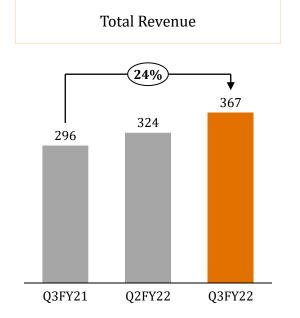
High Value and Legacy business grew sequentially



(Rs. Crs)

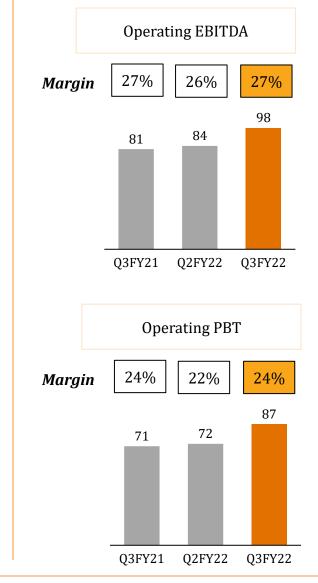






Specialty Business continues to deliver strong performance backed by strong partnerships

Margins improved despite higher employee cost and one-time consulting fees



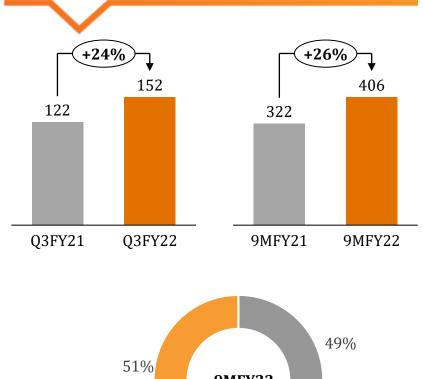


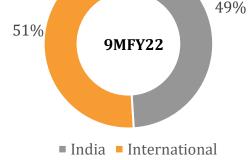
Business Vertical - Specialty Chemicals





Revenues (Rs. Crs)





9MFY22 Highlights

- Growth driven by partnerships with Large International Customers
- Agrochemicals and Industrial segment continues to perform very well
- Price hike initiated to offset high input costs

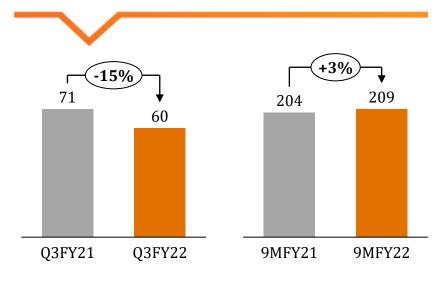


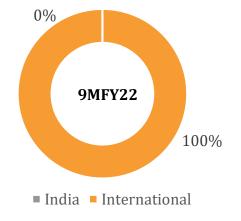
Business Vertical - CRAMS





Revenues (Rs. Crs)





9MFY22 Highlights

Focus on expanding project pipeline and further diversifying customer base

Shift of some of the orders from Q3 to Q4FY22

Debottlenecking of CGMP3 approved on the back of robust opportunity pipeline

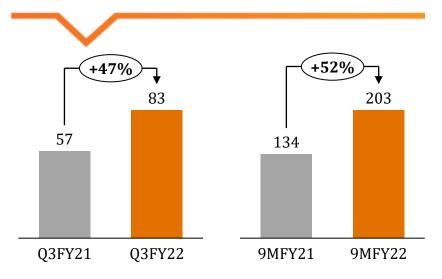


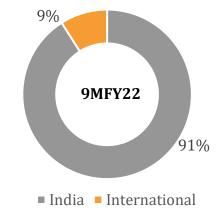
Business Vertical - Inorganic Fluorides





Revenues (Rs. Crs)





9MFY22 Highlights

Increase in realizations helped drive growth

- Good traction seen from end user segments especially in India
- Optimized sales mix between Domestic & International market for better profitability

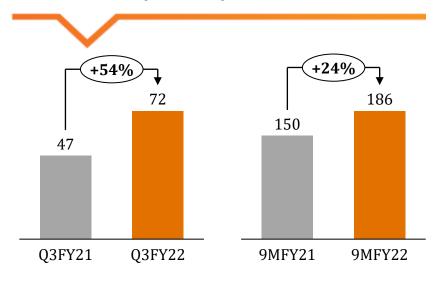


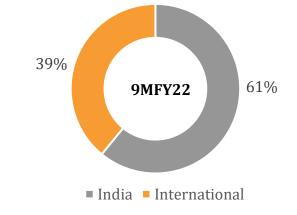
Business Vertical - Refrigerant Business





Revenues (Rs. Crs)





9MFY22 Highlights

Growth in profitability was driven by significant price increase despite higher input costs

Exports sales impacted due to higher logistics cost

Sales into Non-emissive applications continues to look robust







Financial Performance

Growing responsibly



Standalone Profitability Statement

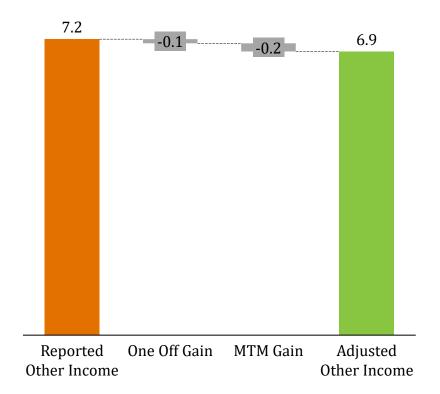


Particulars (Rs. Crs.)	Q3 FY22	Q3 FY21	Y-o-Y Change %	Q2 FY22	Q-o-Q Change %	9MFY22	9MFY21	Y-o-Y Change %
Net Revenue from Operations	367.0	296.6	24%	324.4	13%	1,005.2	809.1	24%
Raw Material	162.0	135.9		144.7		448.3	357.7	
Employee Expenses	42.6	31.4		39.4		121.5	92.4	
Other Expenses	64.2	48.3		56.8		175.7	132.3	
Operating EBITDA	98.1	81.0	21%	83.6	17%	259.7	226.6	15%
Operating EBITDA Margin	26.7%	27.3%	-57 Bps	25.8%	99 Bps	25.8%	28.0%	-217 Bps
Interest Expenses	0.4	0.3		0.3		1.1	0.8	
Depreciation	11.2	10.1		11.0		33.1	30.0	
Operating PBT	86.5	70.6	23%	72.3	20%	225.5	195.8	15%
Operating PBT Margin	23.6%	23.8%	-22 Bps	22.3%	129 Bps	22.4%	24.2%	-176 Bps
Other Income	7.2	10.4		8.5		23.4	54.8	
PBT	93.7	81.0		80.8		248.9	250.6	
Tax	24.6	22.3		18.7		61.2	73.0	
Profit After Tax	69.2	58.7	18%	62.1	11%	187.7	177.6	6%
Other Comprehensive Income	0.14	-0.4		-0.40		-0.6	-0.8	
Total Comprehensive income for the Period	69.3	58.3	19%	61.7	12%	187.1	176.7	6%

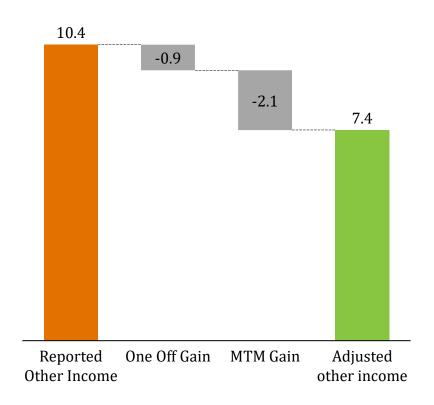
Other Income Built-up



Q3 FY22 (Rs. Crs)



Q3 FY21 (Rs. Crs)





^{*} One-Off Gain is towards Sale of Investments

Consolidated Profitability Statement



Particulars (Rs. Crs.)	Q3 FY22	Q3 FY21	Y-o-Y Change %	Q2 FY22	Q-o-Q Change %	9MFY22	9MFY21	Y-o-Y Change %
Net Revenue from Operations	379.0	309.1	23%	339.0	12%	1,044.4	843.0	24%
Raw Material	168.2	142.5		152.4		468.9	376.7	
Employee Expenses	46.9	36.2		43.6		134.3	104.8	
Other Expenses	65.4	51.2		58.8		180.7	137.7	
Operating EBITDA	98.6	79.2	24%	84.2	17%	260.6	223.7	16%
Operating EBITDA Margin	26.0%	25.6%	39 Bps	24.8%	118 Bps	24.9%	26.5%	-160 Bps
Interest Expenses	0.4	0.4		0.4		1.3	1.1	
Depreciation	12.1	11.0		11.9		36.0	32.6	
Operating PBT	86.1	67.8	27%	71.9	20%	223.3	190.1	17%
Operating PBT Margin	22.7%	21.9%	77 Bps	21.2%	150 Bps	21.4%	22.6%	-117 Bps
Other Income	7.5	11.2		10.5		26.8	57.0	
PBT	93.6	79.0		82.4		250.1	247.1	
Tax	24.8	22.6		19.2		62.2	73.3	
Profit After Tax	68.8	56.5	22%	63.2	9%	187.9	173.8	8%
Profit from Associates and joint ventures (net)		2.4		0.0			8.9	
Other Comprehensive Income	0.28	1.22		-1.36		-0.7	1.1	
Total Comprehensive income for the Period	69.1	60.1	15%	61.9	12%	187.2	183.8	2%

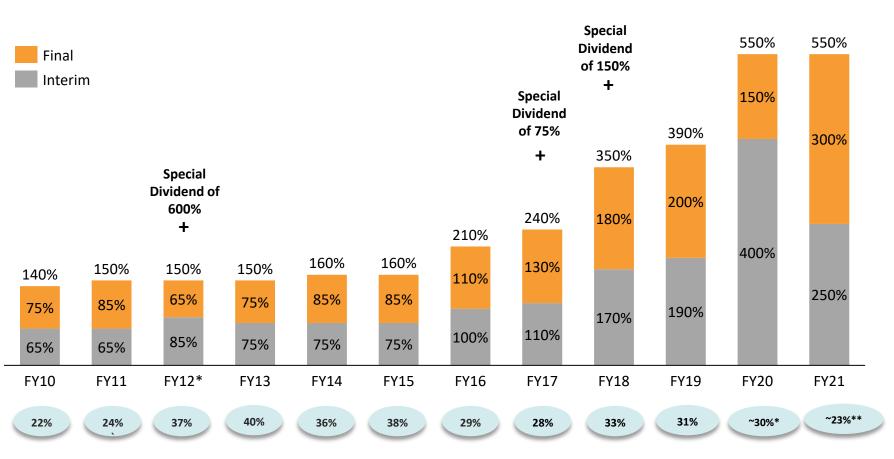


Consistent Dividend Performance





Robust Dividend Payout



- ✓ Continuous Dividend over 12 years
- ✓ Special Dividend of 600% on FV of Rs. 10 in FY12
- Special Divided of 75% on FV of Rs.10 in FY17
- ✓ Special of 150% on FV of Rs. 2 in FY18

The Company has paid interim dividend of Rs. 5 per share of FV of Rs. 2 each (250% of FV)

^{** -} 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 Navin Fluorine Advanced Sciences Ltd., the wholly owned subsidiary of the Company



Pay out Ratio = (Dividend + DDT) / PAT

^{*} Adjusted for excess tax provisions for earlier years





NFIL at glance

Growing responsibly



NFIL at glance





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



Strong Clientele base in India & abroad, including Global 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 CRAMS Business



Pioneers of Refrigerant Gas manufacturing in India



"RESPONSIBLE CARE" certification

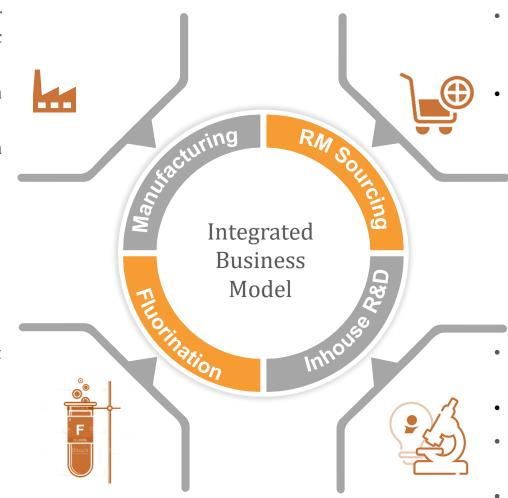


Integrated Business Model



- Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- cGMP Compliant facility for CRAMS in Dewas
- New Greenfield Investment coming up in Dahej

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



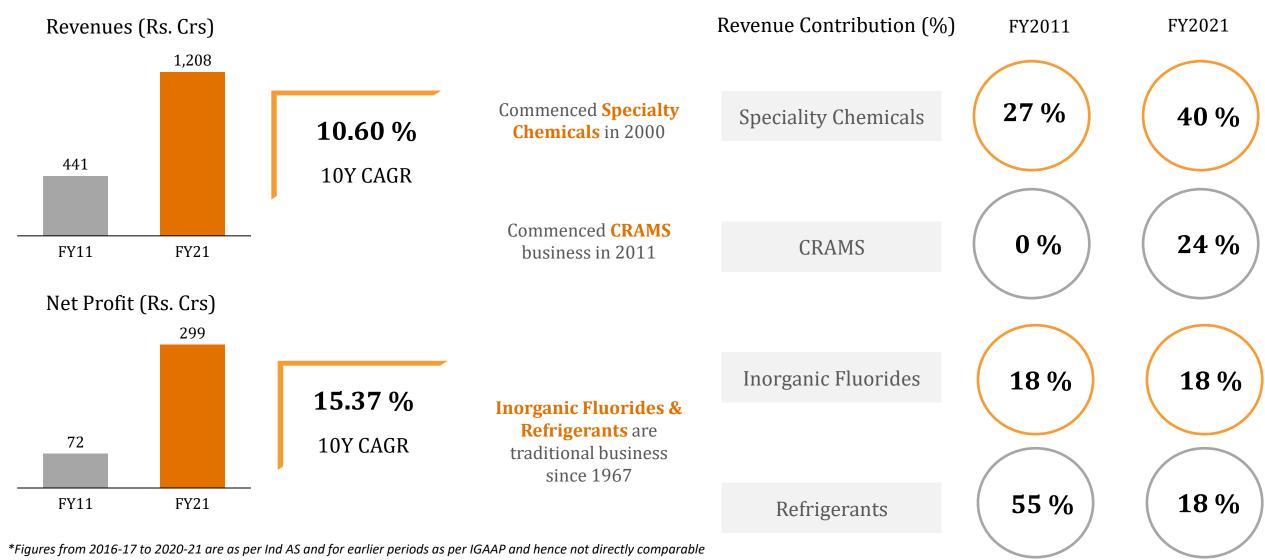
- Backward integration for Raw material through 25% JV partner in the only Fluorspar beneficiation company in India
- Diversified sourcing of Fluorspar away from China

- 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



Our **Delivery**





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



Reinforcement of **Trust**



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





- Launch of new products in agrochemicals through Multi-Purpose Plant (MPP)
- Beginning of **New Partnership** in agrochemicals backed by multi year supply contract



Capacity Expansion - High Performance Product (HPP)



Key Highlights

\$410 Mn

(Rs. 2,800 crs)

Contract Signed with Global Company

\$61.5 Mn

(Rs. 436 crs)

Capex required



7 Years

Contract Period; Sales will be evenly staggered

Q1 FY23

Expected
Commencement of
Supplies

ROC & Margins

Company level EBIDTA & ROC for this project

Entered into a \$410 million contract with Honeywell International Inc. for manufacture and supply of a High-Performance Product (HPP) in the fluorochemical space

Project will be executed through wholly owned subsidiary Navin Fluorine Advanced Sciences Limited (NFASL) at Dahej in the state of Gujarat

Investing \$51.5mn (Rs. 365 crs) for dedicated manufacturing facility and ~\$10mn (Rs.71 crs) for captive power plant

The product is not part of the Navin Fluorine's existing product portfolio and is a new set of opportunities for application of fluorine for completely new vertical

Will manufacture both intermediate & final product

Intermediate can be used for multi-product manufacturing, currently the contract is for one product

High performance product in fluorochemical space

Capex to be funded through internal accruals & debt

Royalty free access to technology

Through wholly owned subsidiary (NFASL)



Capacity Expansion - Multi-Purpose Plant (MPP)



Rs. 195 crores

Capex to be funded by internal accruals & debt

1.35x - 1.45x at peak

Asset Turnover

Rs. 260 - 280 crores

Expected peak annual revenue

Fluorochemical space Products

New Products
Portfolio

Other Key Points

- Project will be executed through wholly owned subsidiary Navin Fluorine Advanced Sciences Limited (NFASL) at Dahej in the state of Gujarat
- This investment will lay foundation for the next phase of growth of our specialty chemicals business.
- It will help enhance our product offerings and strengthen our customer relationships along with providing building blocks for future growth
- Margins and return ratios at company levels. Capacity is expected to come on stream during H1 of FY23

Work at site progressing well



Multi year agreement - Agro-chemical fluoro-intermediate



Navin Fluorine signs Rs. 800 crores multi year agreement for supply of key agro-chemical fluoro-intermediate

Rs. 800 crores

Agreement Value

Agreement Term

Strengthen our Product Offerings

Strengthen our Product Offerings

Strengthen our Product Offerings

Strengthen our Product Offerings

Provide building block for future growth commencement

Navin Fluorine Advanced Sciences Limited ('NFASL'), a wholly owned subsidiary of the Company, has entered into a multi-year agreement with a large multinational company for manufacture and supply of a key agro-chemical fluoro-intermediate

The facility will be located at Dahej, in the state of Gujarat and will be funded through a mix of internal accruals and debt



Core Business Strategy





Presence into Highdemand specialized product basket Customer's clear choice - Strong pillar of Partnership Valuable and
Dependable
Fluorochemical
Company



Increase share of our High Value Business (CRAMS & Specialty) which now contributes ~64% 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 cornerstone of our business

Growing responsibly



Our Approach to **Sustainability**



Approach

Environment

Social

Governance



- ✓ Robust Internal Controls
- ✓ Building resilience towards climate change
- Reduce our impact on environment and nature
- ✓ Audit Discipline

- ✓ Employees
- ✓ Customer and Vendors
- ✓ Community

- ✓ Controlled Growth
- ✓ Balanced Approach
- ✓ Board of Directors
- ✓ Trust
- ✓ Think Long-Term
- ✓ Specialisation



Environmental Declarations



Environmental Declarations

Adopted reduction at source as one of the principles comprising a systematic approach of recover, reuse and abatement of environmental pollution

Increased product batch sizes, resulting in a reduction of carbon emission equivalent to 4.7 lakhs SM3/ annum of natural gas

Invested in new manufacturing processes (solvent-free transformations, continuous flow reactor system, vapour pressure technology etc.)

Refined wastewater residence time in the bromine recovery system; eliminated the generation of 20 tonnes of wastewater load for treatment and disposal

Reduced natural gas consumption by 8% through flue gas recycling

Reduced per unit power consumption, which translated into an estimated reduction of ~ 2.2 million KWH of power per year (approximately 4%)

Optimized waste generation through solvent recycling, waste conversion into by-products and novel technologies for energy conservation

Recycled 2000m3/day treated waste-water, saving fresh-water consumption; made the recycled water available for irrigation purposes

Sustained the initiative of sustainable packaging practices; supplied products in ISO and IBC containers

Used greener processes of HALEX for specialty molecules; eliminated the use of 26 tonnes of solvents

Environment Approach

Our environment approach has been woven around the elements of

Plan

Mitigate

Adapt

Resilience





Social Programme



Social Programme

- ✓ Structured induction programme for all onboarded employees
- ✓ Trained around safety, health, technical and soft skills based on competence mapping safety training and skill upgradation training was imparted to 850 permanent employees (out of a total strength of 859) and 910 contractual employees (out of a total strength of 920)
- ✓ Made an unambiguous policy declaration for not employing any child labour (directly or indirectly)
- ✓ Sustained merit-based recruitment with no discrimination on the basis of race, gender, religion, colour or disability
- ✓ Provided employees fair access to development opportunities

- ✓ Engaged in bonds with communities for better living; undertook 15 projects benefiting 31,500 people
- ✓ Formed a cross-functional Risk Management Office to protect against the pandemic
- ✓ Segregated plants within factories into mutually exclusive zones for ease in contact tracing and control personnel movement
- ✓ Ensured employee and contractor workers' health and hygiene; provided masks and installed hand sanitizing facilities; periodically disinfected the entire factory/office premises using suitable disinfectants
- ✓ Took an additional special life cover for staff in June 2020 for COVID-19

Social Approach

'S' comprises the role of

Harmonious industrial Relations

Diversity

Inclusion



At Navin Fluorine, our people-driven ferment has progressively enriched, resulting in sustainable and superior performance.



Governance Best Practice



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 three Members of Nomination and Remuneration Committee, two were 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 three Members of the **Corporate Social Responsibility Committee**, two were Independent



Diversity of thought and experience



Mr. Vishad Mafatlal

Chairman

He holds a Bachelor of Science Degree in Economics from University of Pennsylvania, Wharton School and has a rich experience of more than two decades in the field of Textiles and Chemicals industries.

Mr. Mohan Nambiar

Non-Executive Director

He is a CA with vast experience of 57 years. He was associated for more than 26 years with the Associated Cement Company Ltd., including 6 years as its Managing Director. He is non-executive director on board of Ion Exchange (India) Ltd.

Mr. Pradip Kapadia

Independent Director

He is an advocate and solicitor and is a partner in Vigil Juris, Mumbai and has an experience of over 40 years in the legal field. He is non-executive director on boards of Gokak Textiles Ltd and Mafatlal Industries Ltd.

Mr. Sunil Lalbhai

Independent Director

He is a science graduate and holds M. S. degree in Chemistry fom USA and M. S. degree in economic planning and policy from Boston University of USA. He is an industrialist having varied experience of over 29 years in Chemicals and general management. He is Chairman and MD – Atul Limited and is non-executive director on board of Amal Limited, Bombay Dyeing & Manufacturing Co. Ltd and Pfizer Ltd (India)

Mr. Sudhir Mankad

Independent Director

He is IAS (Retd.),has served in senior positions, both with the Government of India and Government of Gujarat. He is non-executive director on boards of Swaraj Engines Ltd and Deepak Nitrite Ltd

Mr. Harish H. Engineer

Independent Director

He has bachelor's degree of science and diploma in Business Management. He has varied experience of over 44 years in the banking sector. He retired as an executive director, wholesale banking of HDFC Bank Ltd.

Mr. Atul Srivastave

Independent Director

He is a CA with experience of over 35 years in large corporates, in the areas of Finance, Accounting, Taxation and Commerce. He is non-executive director on board of Mafatlal Industries Ltd.

Mrs. Radhika Haribhakti

Independent Director

She is a graduate in commerce from Gujarat University and postgraduate in management from IIM – Ahmedabad. She has over 30 years of experience in Commercial and Investment Banking. She is non-executive director on boards of EIH Associated Hotels, Rain Industries and ICRA Ltd

Mr. Ashok Sinha

Independent Director

He is BTECH in electrical engineering from IIT, Kanpur and post graduate diploma in Management from IIM, Bangalore. He has a wealth of experience from his leadership journey as the Chairman and MD of BPCL. He is non-executive director on board of J. K. Cement Ltd, Tata Power Co. Ltd and Cipla Ltd

Mr. Sujal Shah

Independent Director

He is a CA with overall experience of over 28 years in the fields of valuations, due diligence, corporate restructuring, audit and advisory. He is non-executive director on board of Amal Ltd., Amrit Corp. Ltd., Deepak Fertilisers & Petrochemicals Corp. Ltd., Hindoostan Mills Ltd., Ironwood Education Ltd. and Mafatlal Industries Ltd.

Mrs. Apurva Purohit

Independent Director

She has post graduate diploma in management from IIM Bangalore. She has over three decades of experience in media and entertainment industry. She is non-executive director on boards of Mindtree Ltd, and L&T technology Services Ltd.

Mr. Radhesh Welling

Managing Director

He is a Mechanical Engineer from National Institute of Technology. Masters of International business from IIFT, and MBA from IMD. Lausanne, Switzerland. He has handled many functions ranging from Innovation to Sales & Marketing to Corporate Strategy to Manufacturing, across multiple geographies in his career spanning 24 years . In his previous role he was at senior positions with Laxmi Organic Industries Ltd, and JM Huber Corporation.



Balanced Board with Experience and Expertise



Board Demographics

Highly engaged **Board**

actively involved in NFIL's strategic transformation



66 years median director's age

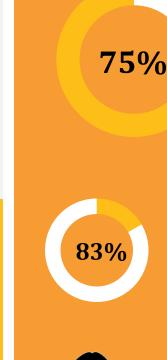


meetings during FY2021

13 Board Committee

Board

Separate



9 of 12 **Directors** are Independent



Board Independence

10 of 12 directors are non-executive



2 Women

Directors on the Board

Highly Experienced Board to chair Committees

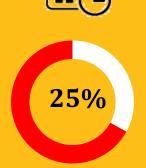
Audit Committee

CSR Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee



Chairman & MD 3 Directors inducted in last 2 Years

Deepen respect for contribution to **Societal Goals**



5.68 Crores

Total CSR expenditure for the year ended March 31,2021
This includes Rs. 2 Crores for PM cares and
Rs. 1 Crore each for to CM Relief Funds of Maharashtra, Gujarat and MP

HEALTH AND MEDICAL CARE

NFIL's mobile health van covered 20 villages in and around Surat and Dewas, visiting around four villages a day. The team comprised doctors and supporting staff who checked villagers for respiratory, gastro-intestinal, fever, muscle-skeletal, ENT, eye, dental, skin and chronic ailments

FOOD PACKETS DISTRIBUTION

Supported pandemic affected families with daily food rations in Bhatia village, Halpati Vaas near Surat where economically downtrodden families were affected by the lockdown. In April 2020, distributed 125 food kits (toor dal, chana dal, edible oil, spices, biscuits etc.) and food to needy families

ADDRESSING THE OLD AND INFIRM

Contributed to the development of old age homes. In August 2020, the Company's Dewas team visited Basera Vridh Ashram, organising meals for the senior citizens and donating items. Supported Shri Sadguru Seva Sangh Trust, dedicated to blindness eradication, with surgical and laboratory equipment for cataract surgery. Donated 230 mobile phones to Blind People's Association of India to facilitate online education in Ahmedabad, Surat and Bharuch.

CHILD DEVELOPMENT

NFIL collaborated with Salaam Balak Trust, an NGO addressing the needs of street children in Mumbai, covering child development from physical and medical needs to educational, social, cultural and vocational interventions. The Company provided financial support of monthly grocery to a shelter home in Andheri, Mumbai comprising 70 street children.

WOMEN EMPOWERMENT

Supported the NGO-Shakti Foundation in Surat in activities relating to women empowerment (health, hygiene and skill development in tribal areas of South Gujarat). The Company supported in establishing a sanitary pad manufacturing unit (30,000 pads per day)

SPORT

Supported Olympic Gold Quest to help India fulfill its mission to win Olympic gold medals. The Company funded trainees in shooting, badminton, archery, boxing, wrestling and athletics.

RAINWATER HARVESTING

Collaborated with Piramal Sarvajal Yojana across six villages in Madhya Pradesh (Tong Kalan, Pagrawadi Kalan, Udaynagar, Donta Jagir, Shahpura and Kelod)



Thank You Note





For further information, please contact:

Company:



Navin Fluorine International Ltd. CIN: L24110MH1998PLC115499 Mr. Basant Bansal Chief Financial Officer Basant.Bansal@nfil.in

www.nfil.in

Investor Relations Advisors:



Orient Capital (a division of Link Group)

Ms. Payal Dave

+91 9819916314

payal.dave@linkintime.co.in

www.orientcap.com

