

June 13, 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 June 14, 2023.

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](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**



execution  
**excellence**



PADMANABH  
MAFATLAL  
GROUP

Navin Fluorine

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Q4 & FY23

Record  
Performance

# New Milestones Achieved

FY23

Sales crossed  
Rs. 2000 Crs

Operating EBITDA crossed  
Rs. 550 Crs

Operating EBITDA Margin  
26.5%

Revenue Growth (Y-o-Y)

  
Speciality

+ 31%



  
HPP

+ 64%



  
CDMO

+ 29%



• Consolidated Financials

# Quarter of Record Performance



Consolidated  
YoY Highlights

Q4FY23

Operating Revenue  
**Rs. 697 crores**

+70%



Operating EBITDA  
**Rs. 202 crores**

+114%



Operating PBT  
**Rs. 180 crores**

+120%



## Margins Profile

Operating EBITDA



**28.9%**

+589 Bps

\*Operating PBT



**25.8%**

+586 Bps

- ✓ Highest Quarterly Revenue & Profitability
- ✓ All the businesses contributed to growth in Q4FY23
- ✓ Margins improved on account of product mix and operating leverage

• Refer to the note on slide 13



Consolidated  
YoY Highlights

FY23

Operating Revenue  
**Rs. 2077 crores** + 43%



Operating EBITDA  
**Rs. 550 crores** + 55%



Operating PBT  
**Rs. 460 crores** + 51%



## Margins Profile

Operating EBITDA

 **26.5%**  
+207 Bps

\*Operating PBT

 **22.2 %**  
+ 116 Bps

- ✓ Highest Annual Revenue & Profitability
- ✓ Three of our plants i.e. HPP, MPP and dedicated plant for Agrochemical Intermediate started commercial production
- ✓ Approved capex of Rs 450 crore for setting up a new 40,000 t.p.a HF capacity at Dahej

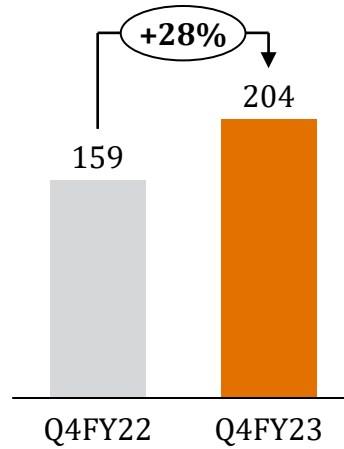
• Refer to the note on slide 13

# Strong Performance across all **Businesses**

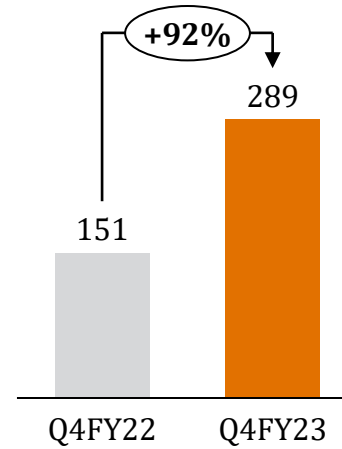
4QFY23

FY23

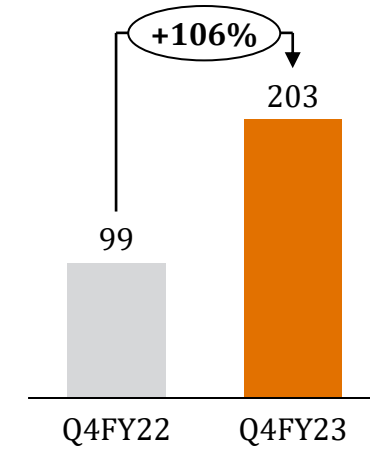
## Specialty



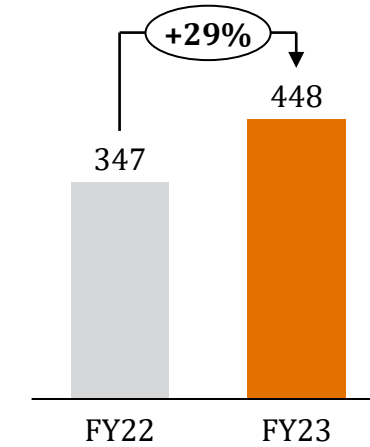
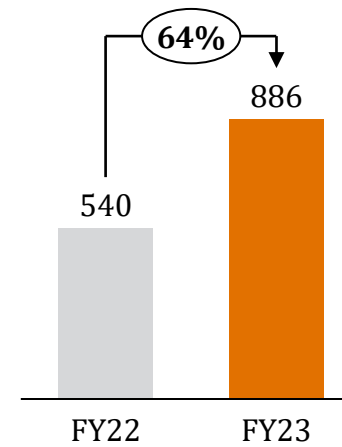
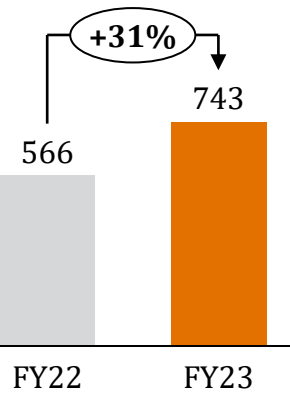
## HPP



## CDMO



(Rs. Crs)

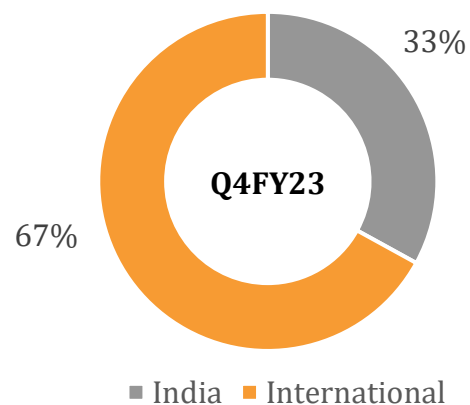
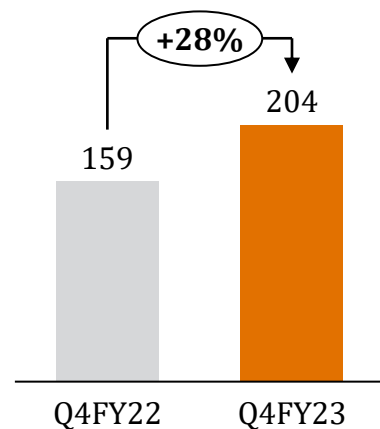


\* Consolidated Financials





## Revenues (Rs. Crs)



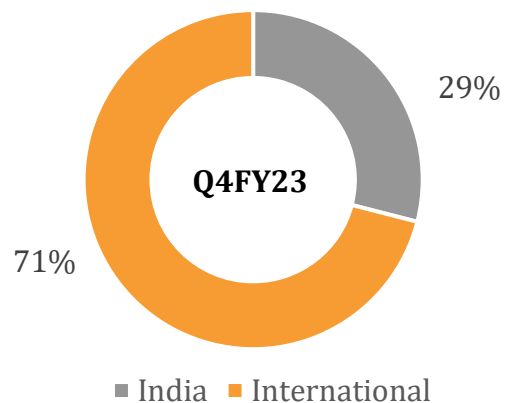
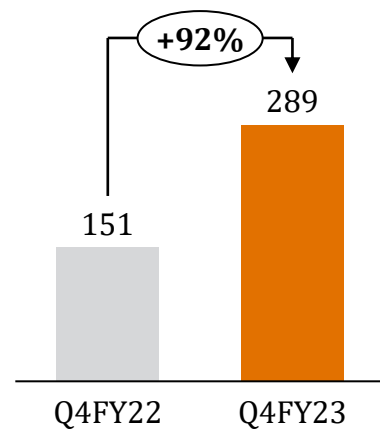
## Q4FY23 Highlights

- New product introductions contributed significantly in Q4FY23
- Agrochemical Intermediate plant achieved optimal capacity utilization
- New capex progressing on schedule. Plant scheduled to commission by end 2023

\* Consolidated Financials



## Revenues (Rs. Crs)



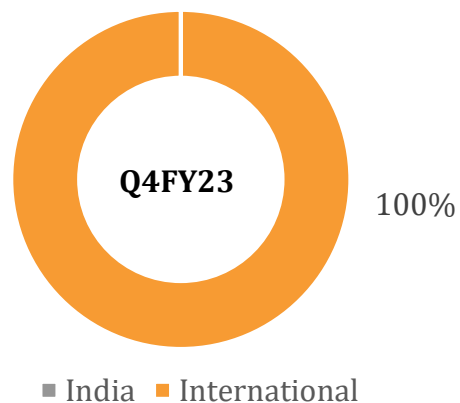
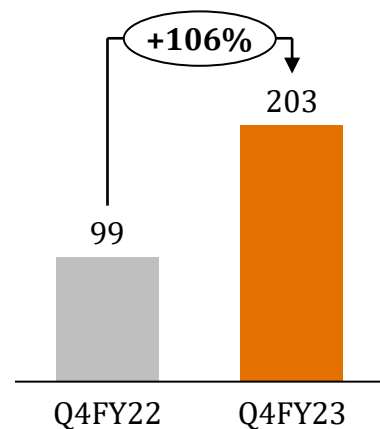
## Q4FY23 Highlights

- Sales were higher primarily on account of increased volumes from new product and better price realization
- Higher share of exports due to sales to Honeywell compared to Q4FY22
- Commissioning of R32 Project in Surat on schedule; Sales to start from Q2FY24

\* Consolidated Financials



## Revenues (Rs. Crs)



## Q4FY23 Highlights

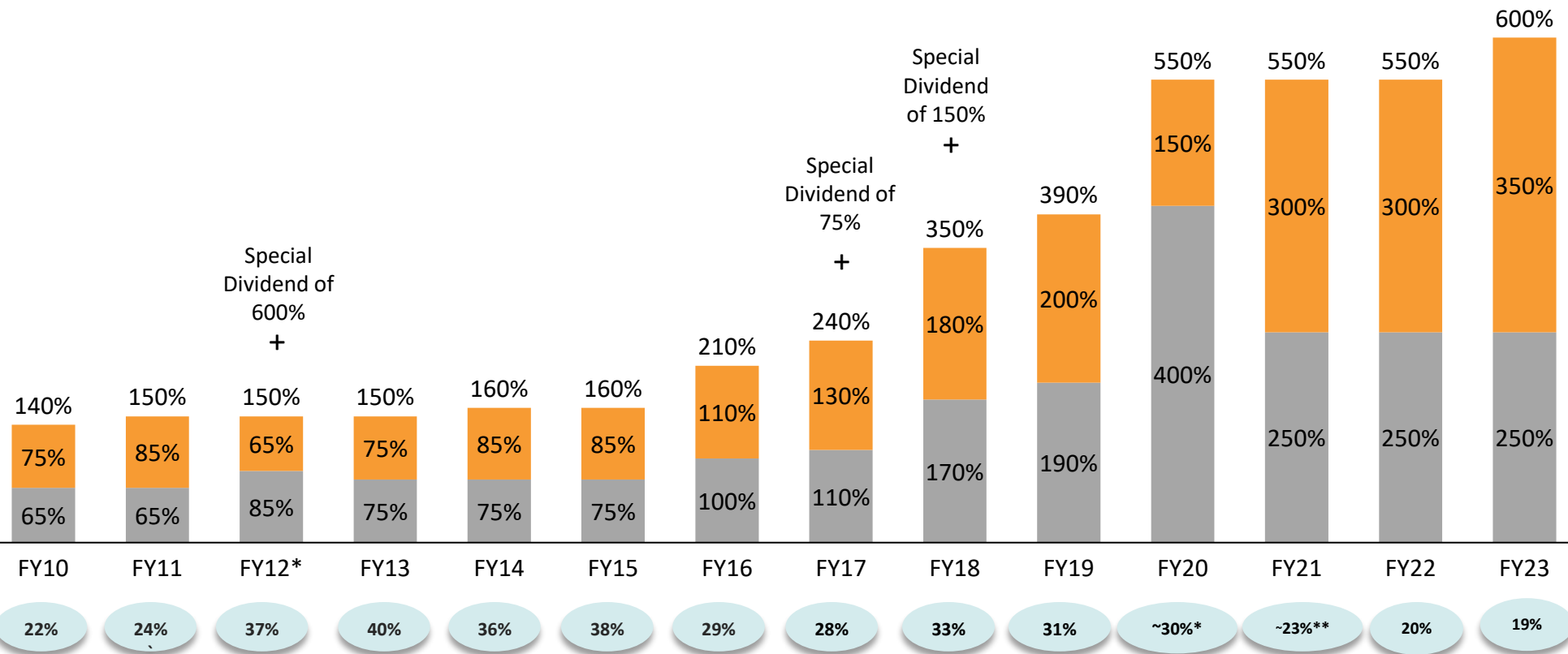
- Revenues doubled in Q4FY23; exceeded the stated guidance
- c-GMP-3 manufacturing block commissioned post debottlenecking
- Business on strong footing and primed for further capacity expansion

\*Consolidated Financials

# Consistent Dividend Performance

## Dividend as % of Face Value

Final Interim



## Robust Dividend Payout

- ✓ Continuous Dividend over 13 years
- ✓ Special Dividend of 600% on FV of Rs. 10 in FY12
- ✓ Special Dividend of 75% on FV of Rs. 10 in FY17
- ✓ Special of 150% on FV of Rs. 2 in FY18

\* 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 Navin Fluorine Advanced Sciences Ltd., the wholly owned subsidiary of the Company



# Financial Performance

# Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Net Revenue from Operations</b>	<b>697.1</b>	<b>408.9</b>	<b>70%</b>	<b>563.6</b>	<b>24%</b>	<b>2,077.4</b>	<b>1453.4</b>	<b>43%</b>
Raw Material	283.7	196.7		246.4		896.0	665.6	
Employee Expenses	73.0	47.3		68.6		249.4	181.5	
Other Expenses	138.7	70.7		93.0		381.7	251.4	
<b>Operating EBITDA</b>	<b>201.8</b>	<b>94.3</b>	<b>114%</b>	<b>155.6</b>	<b>30%</b>	<b>550.3</b>	<b>354.9</b>	<b>55%</b>
<b>Operating EBITDA Margin</b>	<b>28.9%</b>	<b>23.0%</b>	<b>589 Bps</b>	<b>27.6%</b>	<b>134 Bps</b>	<b>26.5%</b>	<b>24.4%</b>	<b>207 Bps</b>
Interest Expenses	14.0	0.6		9.2		27.5	1.9	
Depreciation*	7.6	11.9		25.0		62.6	47.9	
<b>Operating PBT</b>	<b>180.2</b>	<b>81.7</b>	<b>120%</b>	<b>121.4</b>	<b>48%</b>	<b>460.2</b>	<b>305.1</b>	<b>51%</b>
<b>Operating PBT Margin</b>	<b>25.8%</b>	<b>20.0%</b>	<b>586 Bps</b>	<b>21.5%</b>	<b>431 Bps</b>	<b>22.2%</b>	<b>21.0%</b>	<b>116 Bps</b>
Other Income	4.0	12.4		9.9		35.7	39.2	
<i>Exceptional items</i>	-	-		-		-	-	
<b>Profit before tax</b>	<b>184.2</b>	<b>94.1</b>	<b>96%</b>	<b>131.3</b>	<b>40%</b>	<b>495.9</b>	<b>344.3</b>	<b>44%</b>
Tax	47.8	19.0		24.7		120.7	81.2	
<b>Profit After Tax</b>	<b>136.4</b>	<b>75.2</b>	<b>81%</b>	<b>106.6</b>	<b>28%</b>	<b>375.2</b>	<b>263.1</b>	<b>43%</b>
<b>Other Comprehensive Income</b>								
Items that will not be reclassified to Profit & Loss (net of tax)	1.32	-0.5		2.79		2.0	-1.2	
<b>Total Comprehensive income for the Period</b>	<b>137.7</b>	<b>74.6</b>	<b>84%</b>	<b>109.4</b>	<b>26%</b>	<b>377.2</b>	<b>261.9</b>	<b>44%</b>

\* Depreciation charge for the quarter and 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.

# Consolidated Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-23	31-Mar-22
<b>Non-current assets</b>	<b>2063.1</b>	<b>1,366.2</b>
Property, Plant and Equipment	1471.8	377.5
Capital work-in-progress	278.6	742.1
Right-of-use Assets	33.1	37.5
Investment Property	51.6	52.8
Goodwill	87.8	87.8
Other Intangible Assets	1.6	0.5
Investment in Subsidiaries, Associate & JV	0.8	0.8
Financial Assets		
(i) Investments	12.0	13.2
(ii) Loans	0.3	-
(iii) Other Financial Assets	27.8	19.1
Non-current tax assets	31.4	29.0
Other non-current assets	66.5	6.0
<b>Current assets</b>	<b>1466.2</b>	<b>1,019.3</b>
Inventories	468.1	257.5
Financial Assets		
(i) Investments	31.1	104.2
(ii) Trade receivables	561.5	357.7
(iii) Cash and cash equivalents	14.5	75.7
(iv) Bank balances other than (iii) above	20.3	20.1
(v) Loans	0.0	0.5
(vi) Others financial assets	7.9	5.9
Other Current Assets	362.7	197.7
<b>TOTAL ASSETS</b>	<b>3529.3</b>	<b>2385.5</b>

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-23	31-Mar-22
<b>EQUITY</b>	<b>2185.0</b>	<b>1844.2</b>
Equity Share Capital	9.9	9.9
Other Equity	2175.0	1,834.3
<b>Non-Current Liabilities</b>	<b>822.9</b>	<b>157.3</b>
Financial liabilities		
(i) Borrowings	753.1	100.0
(ii) Lease Liabilities	6.4	10.0
Provisions	15.1	13.7
Deferred Tax Liabilities (Net)	34.8	20.1
Other non-current liabilities	13.5	13.5
<b>Current liabilities</b>	<b>521.5</b>	<b>383.9</b>
Financial Liabilities		
(i) Lease Liabilities	5.7	6.3
(ii) Borrowings	95.5	4.5
(iii) Trade Payables	243.5	146.5
(iv) Other Financial Liabilities	101.2	168.6
Contract Liabilities	5.4	1.3
Provisions	8.0	5.4
Current Tax Liabilities (Net)	8.2	9.2
Other Current Liabilities	54.0	42.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3529.3</b>	<b>2385.4</b>

# Consolidated Cashflow Statement

Particulars (Rs Crs.)	31-Mar-23	31-Mar-22
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>495.9</b>	<b>344.2</b>
Adjustments for noncash items	81.1	19.0
Operating profit before working capital changes	576.9	363.2
Working capital adjustments	-530.7	-210.4
<b>Cash flows generated from operating activities</b>	<b>46.2</b>	<b>152.9</b>
Income taxes paid (net of refunds)	-109.8	-78.1
<b>Net Cash flows generated from operating activities (A)</b>	<b>-63.6</b>	<b>74.8</b>
<b>Net Cash flows generated from investing / capex activities (B)</b>	<b>-655.6</b>	<b>-172.4</b>
<b>Net Cash flows generated from financing activities (C)</b>	<b>657.9</b>	<b>41.5</b>
<b>Net Cash Increase/(Decrease)</b>	<b>-61.3</b>	<b>-56.1</b>



# Standalone Profitability Statement

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Net Revenue from Operations</b>	<b>451.4</b>	<b>398.4</b>	<b>13%</b>	<b>423.5</b>	<b>7%</b>	<b>1,628.1</b>	<b>1,403.6</b>	<b>16%</b>
Raw Material	186.6	189.9		191.2		715.3	638.3	
Employee Expenses	56.2	39.4		55.9		203.0	153.3	
Other Expenses	84.5	73.3		68.5		288.0	256.7	
<b>Operating EBITDA</b>	<b>124.1</b>	<b>95.8</b>	<b>30%</b>	<b>107.9</b>	<b>15%</b>	<b>421.9</b>	<b>355.4</b>	<b>19%</b>
<b>Operating EBITDA Margin</b>	<b>27.5%</b>	<b>24.0%</b>	<b>344 Bps</b>	<b>25.5%</b>	<b>200 Bps</b>	<b>25.9%</b>	<b>25.3%</b>	<b>59 Bps</b>
Interest Expenses	0.7	0.6		0.7		2.0	1.7	
Depreciation	7.1	11.2		12.2		42.6	44.3	
<b>Operating PBT</b>	<b>116.3</b>	<b>84.0</b>	<b>38%</b>	<b>95.0</b>	<b>22%</b>	<b>377.2</b>	<b>309.5</b>	<b>22%</b>
<b>Operating PBT Margin</b>	<b>25.8%</b>	<b>21.1%</b>	<b>468 Bps</b>	<b>22.4%</b>	<b>332 Bps</b>	<b>23.2%</b>	<b>22.0%</b>	<b>112 Bps</b>
Other Income	8.6	14.1		9.7		41.0	37.5	
Exceptional items	-	-		-		-	-	
<b>Profit before tax</b>	<b>124.9</b>	<b>98.1</b>	<b>27%</b>	<b>104.7</b>	<b>19%</b>	<b>418.2</b>	<b>346.9</b>	<b>21%</b>
Tax	37.1	19.4		23.1		105.8	80.6	
<b>Profit After Tax</b>	<b>87.8</b>	<b>78.7</b>	<b>12%</b>	<b>81.6</b>	<b>8%</b>	<b>312.5</b>	<b>266.4</b>	<b>17%</b>
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (net of tax)	0.3	-0.2		0.12		0.8	-0.8	
<b>Total Comprehensive income for the Period</b>	<b>88.2</b>	<b>78.5</b>	<b>12%</b>	<b>81.7</b>	<b>8%</b>	<b>313.3</b>	<b>265.6</b>	<b>18%</b>

• Depreciation charge for the quarter and 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.

# Standalone Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-23	31-Mar-22
<b>Non-current assets</b>	<b>1380.7</b>	<b>1,023.5</b>
Property, Plant and Equipment	414.7	372.9
Capital work-in-progress	153.6	25.9
Right-of-use Assets	12.3	14.6
Investment Property	39.8	40.7
Goodwill		
Other Intangible Assets	1.1	0.4
Investment in Subsidiaries, Associate & JV	693.9	503.4
Financial Assets		
(i) Investments	10.9	13.2
(ii) Loans	0.3	2.9
(iii) Other Financial Assets	18.0	16.2
Non-current tax assets	29.3	27.4
Other non-current assets	6.7	6.0
<b>Current assets</b>	<b>1022.6</b>	<b>1,100.3</b>
Inventories	327.1	229.5
Financial Assets		
(i) Investments	31.1	102.2
(ii) Trade receivables	392.7	352.1
(iii) Cash and cash equivalents	9.1	73.5
(iv) Bank balances other than (iii) above	4.9	4.7
(v) Loans	180.4	298.7
(vi) Others financial assets	12.5	3.0
Other Current Assets	64.8	36.6
<b>TOTAL ASSETS</b>	<b>2403.3</b>	<b>2123.8</b>

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-23	31-Mar-22
<b>EQUITY</b>	<b>2141.0</b>	<b>1864.2</b>
Equity Share Capital	9.9	9.9
Other Equity	2131.1	1,854.3
<b>Non-Current Liabilities</b>	<b>53.8</b>	<b>55.5</b>
Financial liabilities		
(i) Borrowings		
(ii) Financial Liabilities / Lease Liabilities	9.4	12.1
Provisions	13.4	13.2
Deferred Tax Liabilities (Net)	17.5	16.7
Other non-current liabilities	13.5	13.5
<b>Current liabilities</b>	<b>208.5</b>	<b>204.0</b>
Financial Liabilities		
(i) Lease Liabilities	4.6	3.9
(ii) Borrowings		
(iii) Trade Payables	116.5	141.6
(iv) Other Financial Liabilities	33.6	18.2
Contract Liabilities	5.4	1.2
Provisions	6.4	4.8
Current Tax Liabilities (Net)	8.2	9.2
Other Current Liabilities	33.8	25.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2403.3</b>	<b>2123.8</b>

# Standalone Cashflow Statement

Particulars (Rs Crs.)	31-Mar-23	31-Mar-22
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>418.2</b>	<b>347.0</b>
Adjustments for noncash items	30.7	17.0
Operating profit before working capital changes	448.9	364.0
Working capital adjustments	-189.1	-46.7
<b>Cash flows generated from operating activities</b>	<b>259.8</b>	<b>317.3</b>
Income taxes paid (net of refunds)	-108.1	-80.7
<b>Net Cash flows generated from operating activities (A)</b>	<b>151.8</b>	<b>236.6</b>
<b>Net Cash flows generated from investing / capex activities (B)</b>	<b>-156.9</b>	<b>-181.2</b>
<b>Net Cash flows generated from financing activities (C)</b>	<b>-59.3</b>	<b>-58.0</b>
<b>Net Cash Increase/(Decrease)</b>	<b>-64.4</b>	<b>-2.6</b>

# Navin Fluorine

# Navin Fluorine at 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

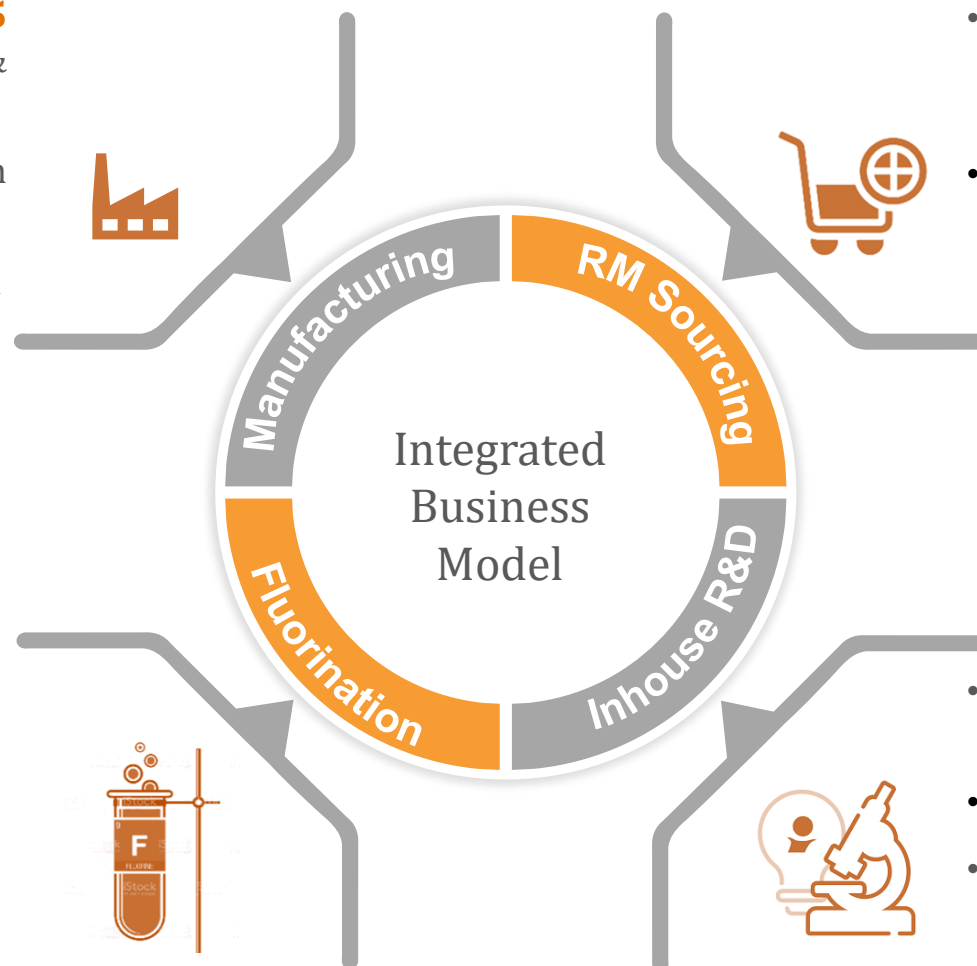


"**RESPONSIBLE CARE**" certification

# 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**

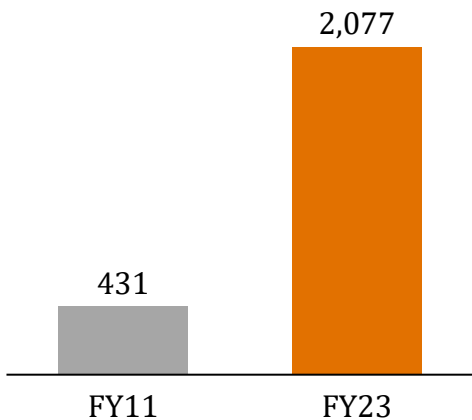


- Backward integration for Raw material through **25% JV partner** in the only Fluorspar beneficiation company in India
- **Diversified sourcing of Fluorspar** away from China

- 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**

# Our Delivery

## Revenues (Rs. Crs)



**14%**  
12Y CAGR

Commenced **Specialty Chemicals** in 2000

**Inorganic Fluorides & Refrigerants (HPP)** are traditional business since 1967

Commenced **CDMO** business in 2011

## Revenue Contribution (%)

FY2011

FY2023

Specialty Chemicals

**27%**

**36%**

HPP

**73%**

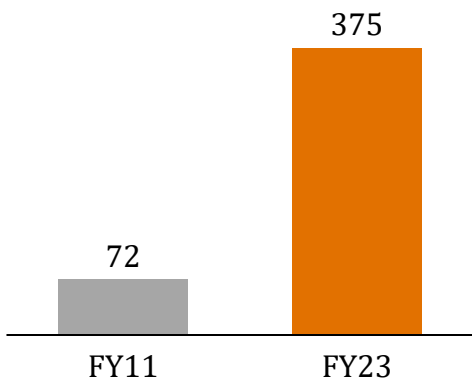
**43%**

CDMO

**0%**

**21%**

## Net Profit (Rs. Crs)



**15%**  
12Y CAGR

\*Figures from 2016-17 to 2020-21 are as per Ind AS and for earlier periods as per IGAAP and hence not directly comparable

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

## 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



# HPP Manufacturing Plant inaugurated



Gujarat CM and Honeywell inaugurated HPP manufacturing plant of NFASL.

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

Royalty free access to technology

Capex funded through internal accruals & debt

Trial Supply Commenced

Commercial Supply to commence shortly





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 cornerstone  
of our business

# Our Approach to Sustainability

## Approach



## Environment

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

## Social

- ✓ Employees
- ✓ Customer and Vendors
- ✓ Community

## Governance

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

## Systems driven

Continues to invest in environmental management systems, coupled with environmental due diligence and disaster planning & response systems

## Minimising carbon footprint

Committed to progressively reduce energy and greenhouse emissions while utilising cleaner processes and fuels

## Audit discipline

Addressed the HSE subject through a documental and process discipline, marked by audits and compliances, strengthening business sustainability

## Environment Conservation Initiatives

Company's manufacturing units are progressing towards the carbon neutrality; Treated wastewater from the community wastewater treatment plant is recycled to conserve freshwater at its Surat unit and recycled up to 2000 KL of wastewater per day in the cooling towers

Took an initiative to supply a few finished products in bulk packaging, with an aim of eliminating packaging waste.

The Company has installed two-stage adequate scrubbing systems to eliminate fugitive emissions

One of our unit at Dewas has set up a zero liquid discharge facility, and the treated wastewater is recycled in utility operations & for onsite irrigation. Also, this unit has participated in the Green Mahotsav programme organised by the Madhya Pradesh State Environment Ministry, with tree plantations in the near by areas

Waste streams are converted into liquid calcium chloride product and sold to end-users, with a step towards 3R's principle

Process emissions are connected with continuous monitoring system to ensure the effective function of abatement control system.

## Environment Approach

Our environmental priority through various initiatives that leveraged the 3Rs

**Reduce**  
**Replace**  
**Recycle**



## Social Programme

- ✓ Secured the integrity of processes and practices through a Job Hazard Analysis coupled with Standard Operating Procedures.
- ✓ Robust engineering control system for handling toxic chemicals through pipeline within the facility and eliminating chemical exposure & manual handling hazards.
- ✓ Provided PPEs to all employees and contractors, and provisions of a breathing airline system while working in confined areas and handling toxic materials in plant operations.
- ✓ Installed well designed Fire Life safety system at each manufacturing unit in compliance with National Standards and State Factories rules.
- ✓ Implemented behavior-based safety programs to reinforce the safety culture.

- ✓ Ensured employee and contractor workers' health and hygiene; with periodical health surveillance program by qualified Doctors at well equipped onsite Occupational Health Centre.
- ✓ Formed Site Risk Management Committee (Central Safety Committee) at each manufacturing locations comprise of management & plant staffs conducting monthly review meetings.
- ✓ New Plants are designed and operated with a industry 4.0 concept of digital technologies on all aspects of the manufacturing process.

## Social Approach

'S' comprises the role of

**Harmonious Industrial Relations**

**Safety**

**Wellbeing**



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

## 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

# 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. 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. 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. 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. 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. 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.

**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. 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. 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. 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.

**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. 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.



# 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

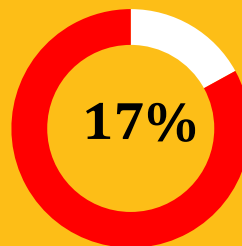
Nomination & Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee

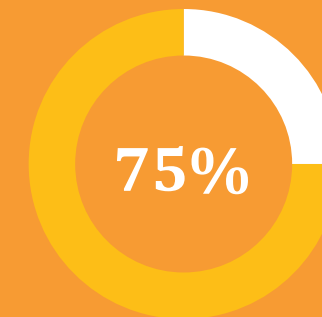


**Separate Chairman & MD**

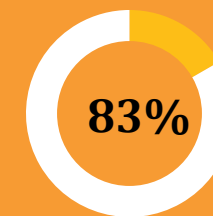


**2 Directors** inducted in last 2 Years

## Board Independence



9 of 12 Directors are Independent



10 of 12 directors are non-executive



**2 Women** Directors on the Board

# Deepen respect for contribution to **Societal Goals**

## 6.15 Crores

Total CSR expenditure for the year ended March 31, 2023  
Touched and improved more than 17,000 lives through community  
development initiatives

### HEALTH AND MEDICAL CARE

NFIL's mobile health van regularly visits villages in and around Surat and Dewas. The team comprised doctors and supporting staff who checked villagers for respiratory, gastro-intestinal, fever, muscle-skeletal, ENT, eye, dental, skin and chronic ailments. The Company has contributed to JJ Hospital for procuring Neurosurgical Electrical Drill machine. The Company contributed to Charutar Arogya Mandal for procuring equipment like Colour Doppler Unit, USG machine with advanced O&G and neonate applications, Neonatal incubator, Tissue processor, Video Pleuroscope and Flexible Uretroscope.

### ADDRESSING THE OLD AND INFIRM

Shri Sadguru Seva Sangh Trust (SSSST) is the largest NGO supporting blindness eradication. The Company has assisted SSSST in procuring equipment for upgrading its cornea department at its eye hospital at Chitrakoot. Also, supported Blind People's Association in five projects which related to (i) Mental health; (ii) Assistive Devices; (iii) Early childhood services; (iv) Soft skills and empowerment of blind women; and (v) Livelihood enhancement and self-employment for persons with disabilities.

### CHILD CARE

The Company contributed to the Society for Rehabilitation of Crippled Children for supporting economically challenged families of 13 children with life threatening disorders and for buying Electronic Muscle Dynamometer with console and Respiratory Pressure Meter which will support treatment of many kids in the future. Through Shala Pravesotsav, the Company contributed stationery items to schools in villages around Surat. The Company also undertook repairs and maintenance of 6 RO water systems installed by the Company in schools around Dewas.

### CONSERVATION OF NATURE

NFIL helped Prayas to support its work in the areas of animal welfare, bird rescue and rehabilitation.

### 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.

### CONSUMER EDUCATION

NFIL contributed to CERC, which helped fund its weekly digital magazine on consumer education and consumer grievance redressal through Grahak Suvidha Kendra.

### PM CARES FUND

In addition to the above, the Company also made contribution to PM CARES FUND.

# Thank You Note



For further information, please contact:

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