

June 27, 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,

**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 July 02, 2024 at 10 A.M. (IST).

Presentation to be made at the Meetings 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 [www.nfil.in](http://www.nfil.in)

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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# Centenary birth year of **Shri Arvind N. Mafatlal**



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



A Life Lived With Grace  
(27th October, 1923 - Forever)  
Celebrating His Centenary Birth Year

## Arvind N. Mafatlal Postal Stamp



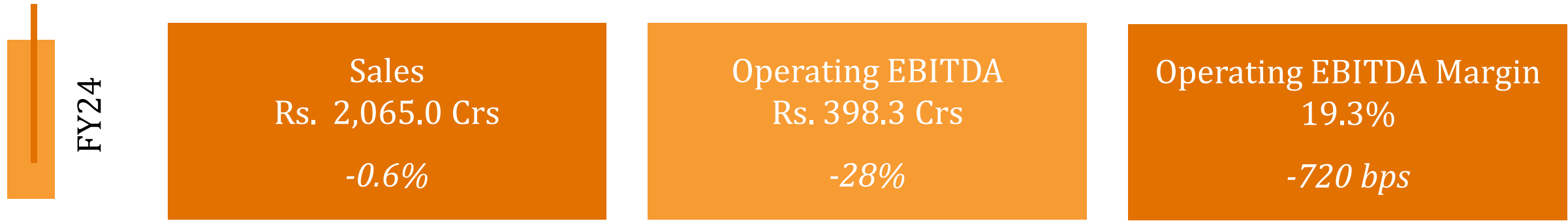
Prime Minister Shri. Narendra Modi released a special postal stamp in honour of industrialist and philanthropist Shri Arvind Bhai Mafatlal to celebrate the centenary birth year of the late businessman and philanthropist



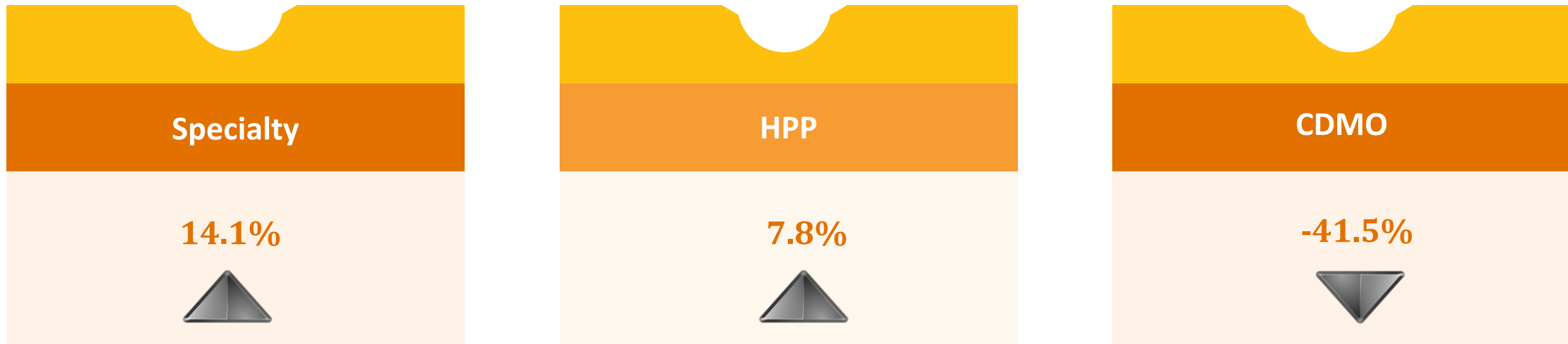
Q4FY24  
&  
FY24

Operational  
Performance

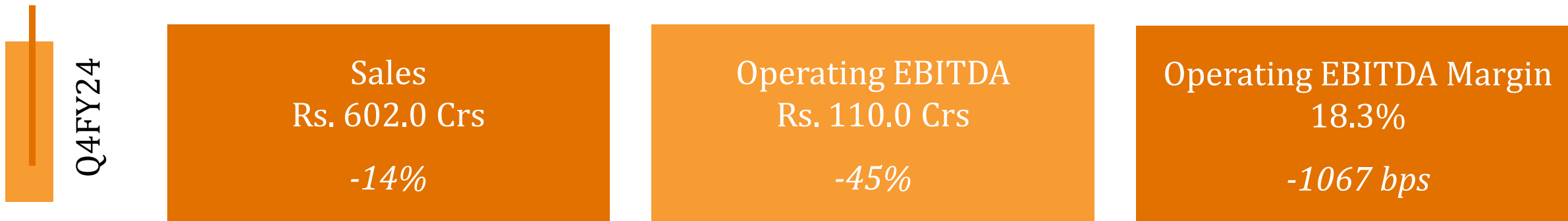
# FY24 Performance at a glance (Y-o-Y)



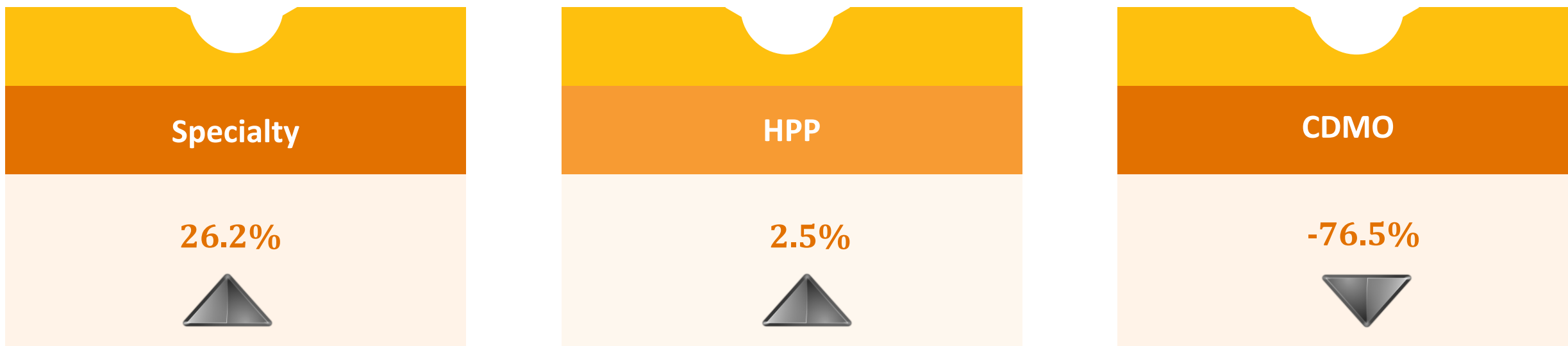
## Revenue Growth (Y-o-Y)



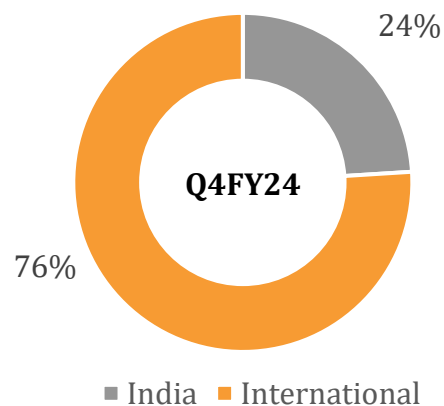
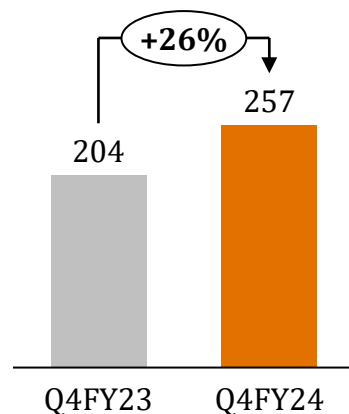
# Q4FY24 Performance at a glance



## Revenue Growth (Y-o-Y)



## Revenues



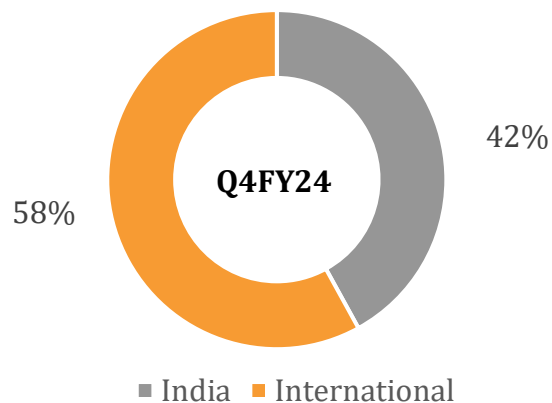
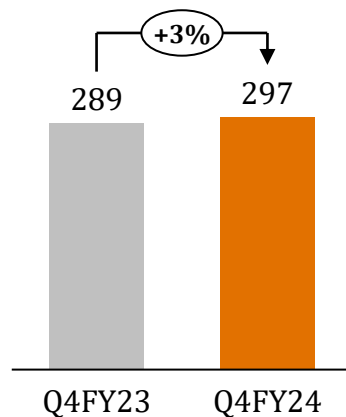
## Q4FY24 Highlights

- ✓ Sales increase reflects availability of full quarter capacity at Dahej, higher utilization at Surat and addition of new molecules
- ✓ 1 Molecule added at Dahej; 2 molecules added in Surat (incl. a performance material molecule for a US major)
- ✓ Agro specialty capex – Chemical charge initiated. Firm orders for dedicated capacity for FY25 in place.
- ✓ Capex of Rs. 30 crores towards development of a completely new capability in Surat is on track and is expected to generate revenue from FY25

\* Consolidated Financials



## Revenues

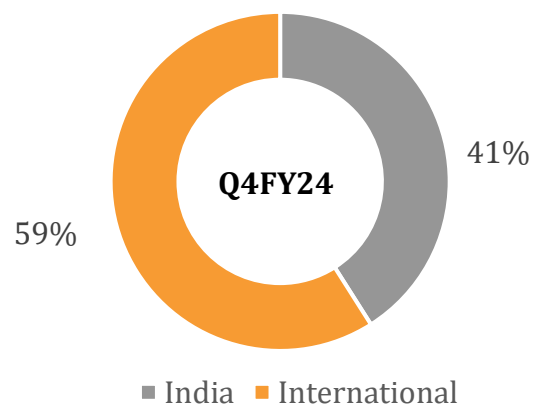
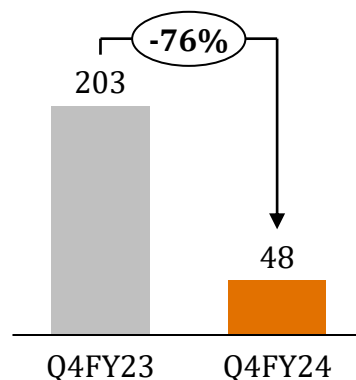


## Q4FY24 Highlights

- ☑ Increase reflects sales from commissioned R32 capacity offset by lower exports realizations and lower HFO.
- ☑ Refrigerant Gas market showing signs of recovery
- ☑ HFO plant established – sales significantly higher than previous three quarters.
- ☑ AHF capex on schedule to commission by end - FY25 / early - FY26
- ☑ Additional R32 capacity (capex of Rs. 84 crore) is on schedule. Expected to be commissioned by Feb'25

\* Consolidated Financials

## Revenues



## Q4FY24 Highlights

- ☑ Deferral of molecules impacted Q4FY24 sales
- ☑ Order visibility from existing MSA with European CDMO major for FY25 – 50% order in hand.
- ☑ Strategy in action - solid pipeline emerging of late stage/ commercial opportunities:
  - New Customer added - UK Pharma Major.
  - Validation campaign PO in hand for EU Major.
  - POs in hand for 2 RSMs for delivery in CY25 for a drug recently approved by FDA for commercial launch for US major.
- ☑ cGMP4 capex amounting to Rs. 288 crore approved by Board. Phase 1 outlay of Rs. 160 crore on track to commission by end of CY2025

\*Consolidated Financials

# Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY23	Y-o-Y Change %	Q3 FY24	Q-o-Q Change %	FY24	FY23	Y-o-Y Change %
<b>Net Revenue from Operations</b>	602.0	697.1	-14%	500.1	20%	2,065.0	2,077.4	-1%
Raw Material	301.0	283.7		229.7		935.4	896.0	
Employee Expenses	71.3	73.0		74.5		285.8	249.4	
Other Expenses	119.6	138.7		120.2		445.5	381.7	
<b>Operating EBITDA</b>	<b>110.1</b>	<b>201.8</b>	<b>-45%</b>	<b>75.7</b>	<b>45%</b>	<b>398.3</b>	<b>550.3</b>	<b>-28%</b>
<b>Operating EBITDA Margin</b>	<b>18.3%</b>	<b>28.9%</b>	<b>-1066 bps</b>	<b>15.1%</b>	<b>315 bps</b>	<b>19.3%</b>	<b>26.5%</b>	<b>-720 bps</b>
Interest Expenses	17.4	14.0		17.7		74.6	27.5	
Depreciation	25.7	7.6		24.9		96.2	62.6	
<b>Operating PBT</b>	<b>66.9</b>	<b>180.2</b>	<b>-63%</b>	<b>33.1</b>	<b>102%</b>	<b>227.5</b>	<b>460.2</b>	<b>-51%</b>
<b>Operating PBT Margin</b>	<b>11.1%</b>	<b>25.8%</b>	<b>-1473 bps</b>	<b>6.6%</b>	<b>450 bps</b>	<b>11.0%</b>	<b>22.2%</b>	<b>-1113 bps</b>
Other Income	12.5	4.0		11.9		55.9	35.7	
Exceptional items	0.0	0.0		52.1		52.1	0.0	
<b>Profit before tax</b>	<b>79.4</b>	<b>184.2</b>		<b>97.1</b>		<b>335.5</b>	<b>495.9</b>	
Tax	9.0	47.8		19.1		65.0	120.7	
<b>Profit After Tax</b>	<b>70.4</b>	<b>136.4</b>	<b>-48%</b>	<b>78.0</b>	<b>-10%</b>	<b>270.5</b>	<b>375.2</b>	<b>-28%</b>
(Loss) from Associates and joint ventures (net)	0.0	0.0		0.0		0.0	0.0	
<b>Other Comprehensive Income</b>								
Items that will not be reclassified to Profit & Loss (net of tax)	-0.3	0.3		0.0		-0.54	0.8	
Items that may be reclassified to profit and loss	-0.6	1.0		0.3		0.56	1.3	
<b>Total Comprehensive income for the Period</b>	<b>69.5</b>	<b>137.7</b>	<b>-50%</b>	<b>78.3</b>	<b>-11%</b>	<b>270.5</b>	<b>377.2</b>	<b>-28%</b>

# Consolidated Balance Sheet

Particulars (Rs. Crs)	FY24	FY23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,685.4	1,471.8
Right use of assets	48.4	33.1
Capital Work in Progress	711.1	278.6
Investment Properties	50.5	51.6
Other Intangible assets	2.5	1.6
Goodwill	87.8	87.8
Financial assets		
Investments accounted for using equity method	0.7	0.7
Investments	8.1	10.9
Loans	0.3	0.3
Other financial assets	23.3	27.8
Non current tax assets (net)	12.7	31.4
Other non- Current Assets	193.1	148.2
<b>Total Non- Current Assets</b>	<b>2,823.8</b>	<b>2,143.8</b>
<b>Current Assets</b>		
Inventories	371.7	468.1
Financial Assets		
(i) Investments	486.0	32.2
(ii) Trade receivables	512.5	561.5
(iii) Cash and Cash Equivalents	6.6	14.5
(iv) Bank Balance other than (iii) above	20.9	20.3
(v) Loans	0.6	0.0
(vi) Other financial assets	18.3	7.9
Other current assets	136.6	279.3
	<b>1,553.2</b>	<b>1,383.8</b>
Assets classified as held for sale	0.0	1.7
<b>Total current assets</b>	<b>1,553.2</b>	<b>1,385.5</b>
<b>TOTAL ASSETS</b>	<b>4,377.0</b>	<b>3,529.3</b>

Particulars (Rs. Crs)	FY24	FY23
<b>EQUITY</b>		
(a) Equity share capital	9.9	9.9
(b) Other equity		
(i) Reserves & Surplus	2,216.3	2,019.2
(ii) Other reserves	156.4	155.9
<b>Total Equity</b>	<b>2,382.7</b>	<b>2,184.9</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
Financial liabilities		
(i) Borrowings	1,022.9	753.1
(ii) Lease liabilities	17.3	6.4
Provisions	18.5	15.1
Deferred Tax liabilities (net)	64.3	34.8
Other non- current liabilities	13.5	13.5
<b>Total Non - Current Liabilities</b>	<b>1,136.4</b>	<b>822.9</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	317.1	95.5
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	44.1	40.6
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	258.4	202.9
(iii) Lease liabilities	11.2	5.7
(iv) Other Financial Liabilities	83.9	101.2
Contract liabilities	90.0	5.4
Provisions	12.1	8.0
Current Tax Liabilities (net)	0.8	8.2
Other current liabilities	40.3	53.9
<b>Total Current Liabilities</b>	<b>857.9</b>	<b>521.5</b>
<b>Total Equity and Liabilities</b>	<b>4,377.0</b>	<b>3,529.3</b>

# Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	FY24	FY23
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	335.5	495.9
Adjustment for Non-Operating Items	87.6	81.1
<b>Operating Profit before Working Capital Changes</b>	<b>423.1</b>	<b>576.9</b>
Changes in Working Capital	361.0	-530.7
<b>Cash Generated from Operations</b>	<b>784.2</b>	<b>46.2</b>
Less: Direct Taxes paid	-34.3	-109.8
<b>Net Cash from Operating Activities</b>	<b>749.9</b>	<b>-63.6</b>
Cash Flow from Investing Activities	-1,093.4	-655.6
Cash Flow from Financing Activities	335.7	657.9
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-7.8</b>	<b>-61.3</b>
Add: Cash and cash equivalents as at 1st April	14.5	75.7
Add: Net effect of exchange gain on cash and cash equivalents	0.0	0.0
<b>Cash and cash equivalents as at 31st March</b>	<b>6.6</b>	<b>14.5</b>

# Standalone Profitability Statement

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY23	Y-o-Y Change %	Q3 FY24	Q-o-Q Change %	FY24	FY23	Y-o-Y Change %
<b>Net Revenue from Operations</b>	396.6	451.4	-12%	358.7	11%	1,420.8	1,628.1	-13%
Raw Material	203.6	186.6		176.7		667.3	715.3	
Employee Expenses	57.9	56.2		53.9		209.5	203.0	
Other Expenses	84.5	84.5		88.7		308.6	288.0	
<b>Operating EBITDA</b>	<b>50.7</b>	<b>124.1</b>	<b>-59%</b>	<b>39.4</b>	<b>28%</b>	<b>235.5</b>	<b>421.9</b>	<b>-44%</b>
<b>Operating EBITDA Margin</b>	<b>12.8%</b>	<b>27.5%</b>	<b>-1471 Bps</b>	<b>11.0%</b>	<b>178 Bps</b>	<b>16.6%</b>	<b>25.9%</b>	<b>-934 Bps</b>
Interest Expenses	1.3	0.7		0.6		5.0	2.0	
Depreciation	16.0	7.1		15.6		57.6	42.6	
<b>Operating PBT</b>	<b>33.4</b>	<b>116.3</b>	<b>-71%</b>	<b>23.2</b>	<b>44%</b>	<b>173.0</b>	<b>377.2</b>	<b>-54%</b>
<b>Operating PBT Margin</b>	<b>8.4%</b>	<b>25.8%</b>	<b>-1734 Bps</b>	<b>6.5%</b>	<b>194 Bps</b>	<b>12.2%</b>	<b>23.2%</b>	<b>-1100 Bps</b>
Other Income	15.1	8.6		14.3		67.4	41.0	
Exceptional items	0.0	0.0		52.1		52.1	0.0	
<b>Profit before tax</b>	<b>48.5</b>	<b>124.9</b>		<b>89.6</b>		<b>292.5</b>	<b>418.2</b>	
Tax	4.5	37.1		17.4		57.3	105.7	
<b>Profit After Tax</b>	<b>44.0</b>	<b>87.8</b>	<b>-50%</b>	<b>72.2</b>	<b>-39%</b>	<b>235.2</b>	<b>312.5</b>	<b>-25%</b>
(Loss) from Associates and joint ventures (net)	0.0	0.0		0.0		0.0	0.0	
<b>Other Comprehensive Income</b>								
Items that will not be reclassified to Profit & Loss (net of tax)	-0.5	0.3		0.0		-1.6	0.8	
Items that may be reclassified to profit and loss	0.0	0.0		0.0		0.0	0.0	
<b>Total Comprehensive income for the Period</b>	<b>43.5</b>	<b>88.2</b>	<b>-51%</b>	<b>72.2</b>	<b>-40%</b>	<b>233.6</b>	<b>313.3</b>	<b>-25%</b>

# Standalone Balance Sheet

Particulars (Rs. Crs)	FY24	FY23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	609.4	414.7
Right use of assets	22.8	12.3
Capital Work in Progress	45.4	153.6
Investment Properties	39.0	39.8
Other Intangible assets	1.3	1.1
Goodwill	-	-
<b>Financial assets</b>		
Investments accounted for using equity method	693.9	693.9
Investments	8.0	10.9
Loans	0.2	0.3
Other financial assets	18.0	18.0
Non current tax assets (net)	11.8	29.3
Other non- Current Assets	5.4	6.7
<b>Total Non- Current Assets</b>	<b>1,455.1</b>	<b>1,380.7</b>
<b>Current Assets</b>		
Inventories	214.8	327.1
<b>Financial Assets</b>		
(i) Investments	451.8	31.1
(ii) Trade receivables	320.1	392.7
(iii) Cash and Cash Equivalents	1.7	9.1
(iv) Bank Balance other than (iii) above	4.7	4.9
(v) Loans	234.2	180.3
(vi) Other financial assets	12.9	12.5
Other current assets	38.3	63.1
Assets classified as held for sale	-	1.7
<b>Total current assets</b>	<b>1,278.5</b>	<b>1,022.6</b>
<b>TOTAL ASSETS</b>	<b>2,733.7</b>	<b>2,403.2</b>

Particulars (Rs. Crs)	FY24	FY23
<b>EQUITY</b>		
(a) Equity share capital	9.9	9.9
(b) Other equity		
(i) Reserves & Surplus	2,140.8	1,980.0
(ii) Other reserves	151.0	151.0
<b>Total Equity</b>	<b>2,301.8</b>	<b>2,141.0</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
Financial liabilities		
(i) Borrowings		
(ii) Lease liabilities	14.7	9.4
Provisions	16.6	13.4
Deferred Tax liabilities (net)	39.7	17.5
Other non- current liabilities	13.5	13.5
<b>Total Non - Current Liabilities</b>	<b>84.5</b>	<b>53.8</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	39.7	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	18.8	27.4
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	214.9	89.1
(iii) Lease liabilities	10.1	4.6
(iv) Other Financial Liabilities	28.0	33.6
Contract liabilities	3.4	5.4
Provisions	10.1	6.4
Current Tax Liabilities (net)	0.5	8.2
Other current liabilities	22.0	33.8
<b>Total Current Liabilities</b>	<b>347.4</b>	<b>208.5</b>
<b>Total Equity and Liabilities</b>	<b>2,733.7</b>	<b>2,403.2</b>

# Standalone Cash Flow Statement

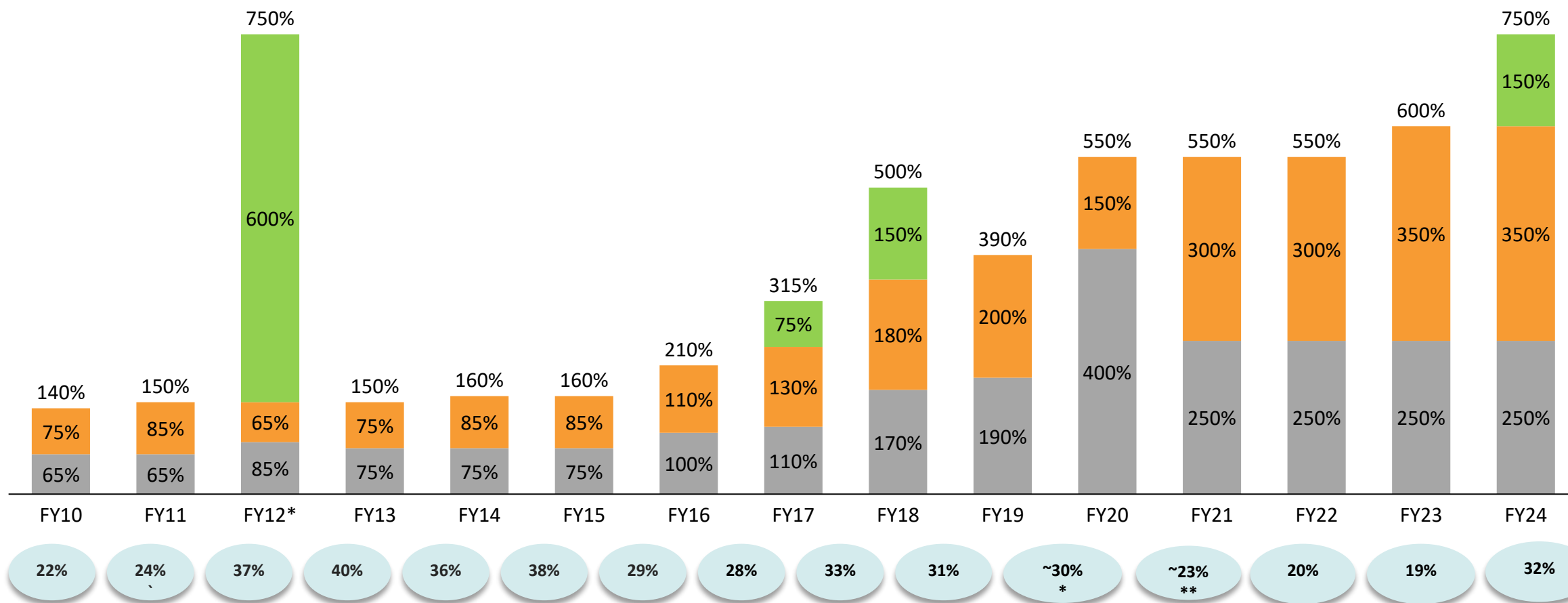
Cash Flow Statement (Rs. Crs.)	FY24	FY23
<b>Cash Flow from Operating Activities</b>		
<b>Profit before Tax</b>	<b>292.5</b>	<b>418.2</b>
Adjustment for Non-Operating Items	-27.7	30.7
<b>Operating Profit before Working Capital Changes</b>	<b>264.8</b>	<b>448.9</b>
Changes in Working Capital	325.9	-189.1
<b>Cash Generated from Operations</b>	<b>590.7</b>	<b>259.9</b>
Less: Direct Taxes paid	-35.1	-108.1
<b>Net Cash from Operating Activities</b>	<b>555.6</b>	<b>151.8</b>
Cash Flow from Investing Activities	-516.8	-156.9
Cash Flow from Financing Activities	-46.2	-59.3
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-7.4</b>	<b>-64.4</b>
Add: Cash and cash equivalents as at 1st April	9.1	73.8
Add: Net effect of exchange gain on cash and cash equivalents	-	-
<b>Cash and cash equivalents as at 31st March</b>	<b>1.7</b>	<b>9.1</b>



# Consistent Dividend Performance

## Dividend as % of Face Value

Special Final Interim



\* Adjusted for excess tax provisions for earlier years

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



## Navin Fluorine at a glance



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

# 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

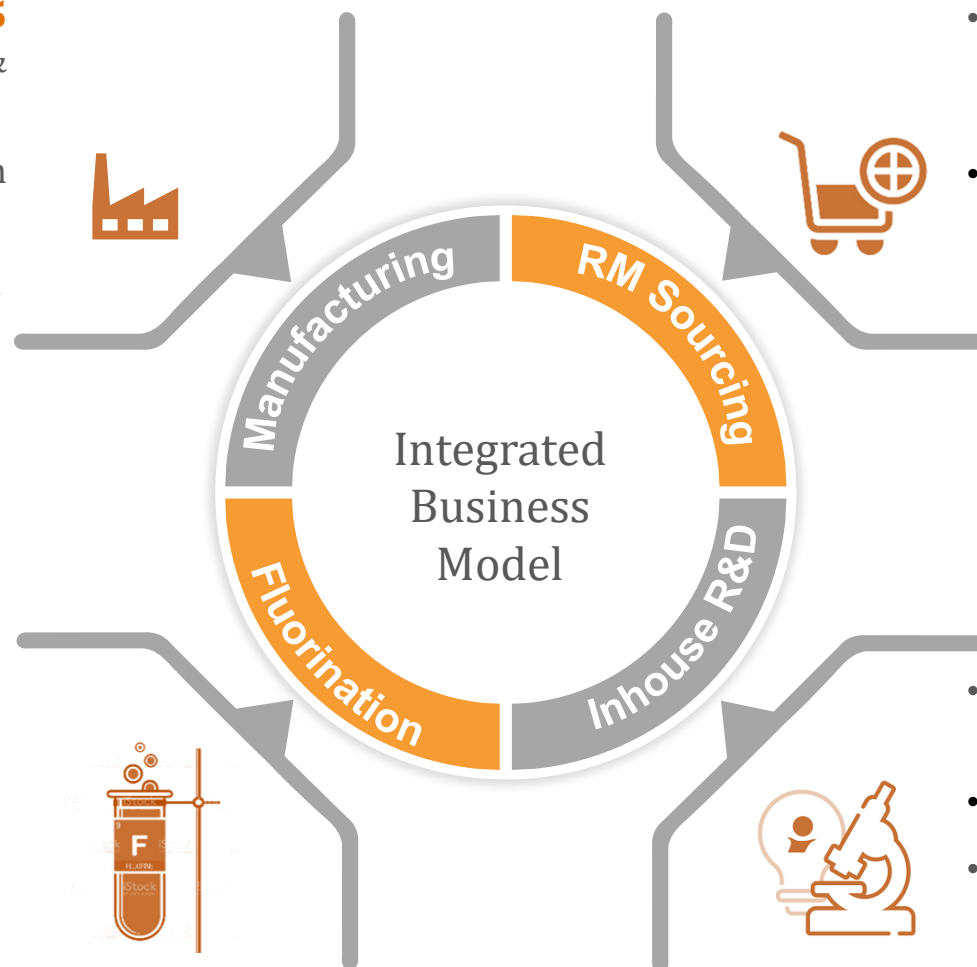


**“RESPONSIBLE CARE”** certification

# 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)**
-  Launch of new products in agrochemicals through **Multi-Purpose Plant (MPP)**
-  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 Q4FY25
-  Beginning of **New Partnership** in agrochemicals backed by multi year supply contract
-  Manufacturing and supply of a new Fluoro specialty molecule covering all three business drivers : **3 P's - Product, Platform & Partnerships**
-  Additional capex of Rs. 84 crore for **capacity expansion of 4,500 MT in R32**, expected to be commissioned by Feb'25
-  **cGMP4** capex amounting to Rs. 288 crs, of which **Phase 1** outlay, of Rs. 160 crs is intended to support the MSA with European API customer and is expected to be commissioned by end of **CY2025**



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

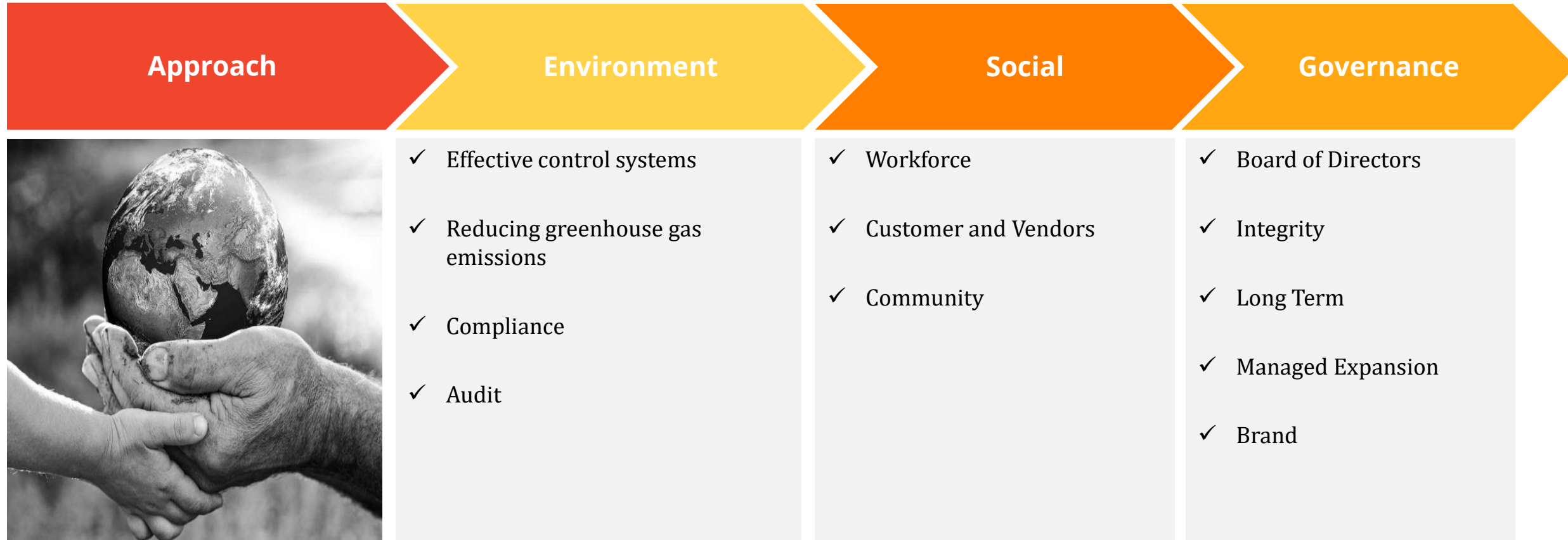
*Journey of Transformation continues...*



ESG represents  
the foundation  
of our business



# Our Approach to Sustainability



# 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



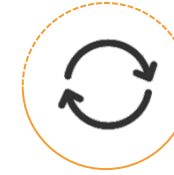
## Zero Liquid Discharge (ZLD)

- 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

## Governance Programme



### Reported NO

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



Structured policies and processes addressed investor grievances



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



Employed a rigorous Board evaluation policy; Board comprised eminent members



Implemented an active succession pipeline for critical roles and the Board



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



Implemented two ESOP plans

## Composition of Committees as on March 31, 2024

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

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

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

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

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

# Balanced Board with Experience and Expertise

## Board Demographics

### Highly engaged Board

actively involved in NFIL's strategic transformation



meetings during FY2024

**18**  
Board Committee

**9**  
Board

**69 years** median director's age

### Highly Experienced Board to chair Committees

Audit Committee

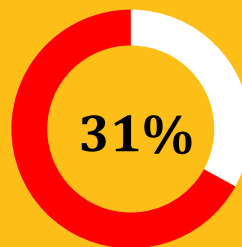
CSR Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

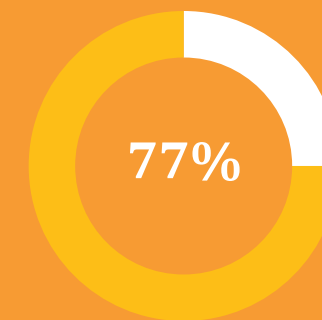
Risk Management Committee

Fund Raising Committee

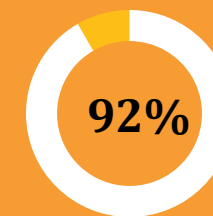


**4 Directors**  
inducted since FY22

## Board Independence



10 of 13 Directors are Independent



**12 of 13** 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. 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 B.Tech 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. Sudhir R. Deo (Non-Executive Non-Independent Director)

Mr. Sudhir R. 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. Abhijit Joshi (Independent Director)

Mr. Abhijit Joshi, 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, Abhijit 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.

**7.45 Crores**

Total CSR expenditure for the year ended March 31, 2024

*Contribution made towards the above trusts and activities*

SHRI SADGURU SEVA SANGH  
TRUST (SSSST)

CHARUTAR AROGYA  
MANDAL (CAM)

BLIND PEOPLE'S  
ASSOCIATION (BPA)

CANCER PATIENT AID  
ASSOCIATION

JJ HOSPITAL

ARVIND MAFATLAL  
FOUNDATION

FOUNDATION FOR  
PROMOTION OF SPORTS

CONSUMER EDUCATION  
AND RESEARCH CENTRE  
(CERC)

PRAYAS

MOBILE HEALTH SERVICES

KC MAHINDRA EDUCATION  
TRUST (NANHI KALI)

# Thank You

Thank  
you

For further information, please contact:

**Company :**



**Navin Fluorine International Ltd.**  
CIN : L24110MH1998PLC115499

Mr. Anish Ganatra  
Chief Financial Officer  
[anish.ganatra@nfil.in](mailto:anish.ganatra@nfil.in)

[www.nfil.in](http://www.nfil.in)

**Investor Relations Advisors :**



**Orient Capital** (a division of Link Group)

**Ms. Payal Dave** +91 9819916314

[payal.dave@linkintime.co.in](mailto:payal.dave@linkintime.co.in)

**Mr. Rajesh Agrawal** +91 9967491495

[rajesh.agrawal@linkintime.co.in](mailto:rajesh.agrawal@linkintime.co.in)

[www.orientcap.com](http://www.orientcap.com)