

February 04, 2025

**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 February 11, 2025. The details are as under:

Date	Conference detail	Mode of Interaction	Type of Interaction
11.02.2025	JM Financial Singapore Conference	Physical	One on One & Group Meeting

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**

# Empowering Progress



PADMANABH  
MAFATLAL  
GROUP

## Navin Fluorine

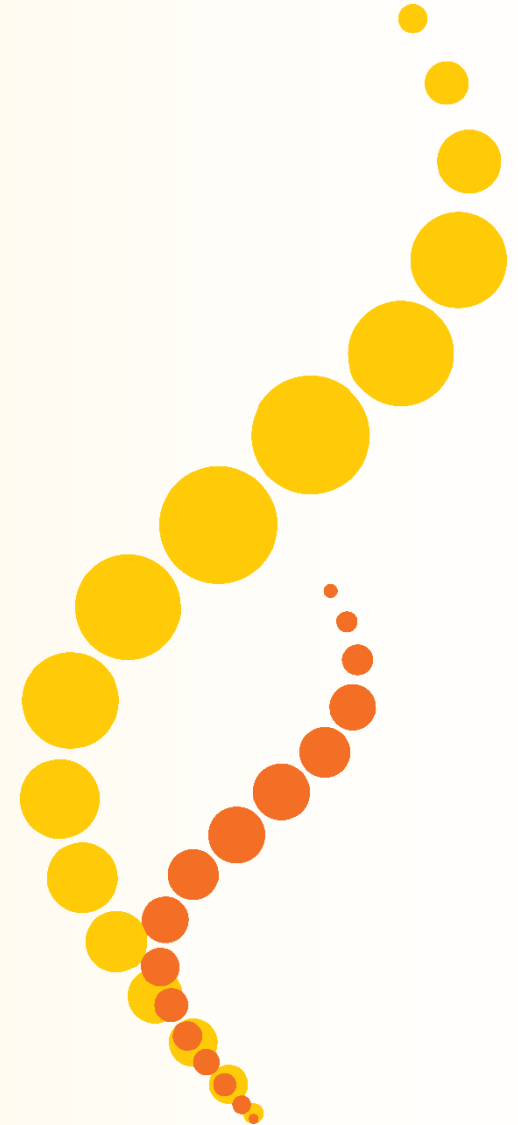
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## Q3 & 9M FY25 - Operational Performance

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# Q3FY25 Performance at a glance

Q3FY25

Sales  
Rs. 606.2 Crs  
*+ 21% Y-o-Y*

*+ 17% Q-o-Q*

Operating EBITDA  
Rs. 147.3 Crs  
*+ 95% Y-o-Y*

*+ 37% Q-o-Q*

Operating EBITDA Margin  
24.3%  
*+ 917 bps Y-o-Y*

*+ 360 bps Q-o-Q*

Operating PBT  
Rs. 97.5 Crs  
*+ 195% Y-o-Y*

*+ 49% Q-o-Q*

Revenue Growth (Y-o-Y)

HPP

22%



Specialty

26%

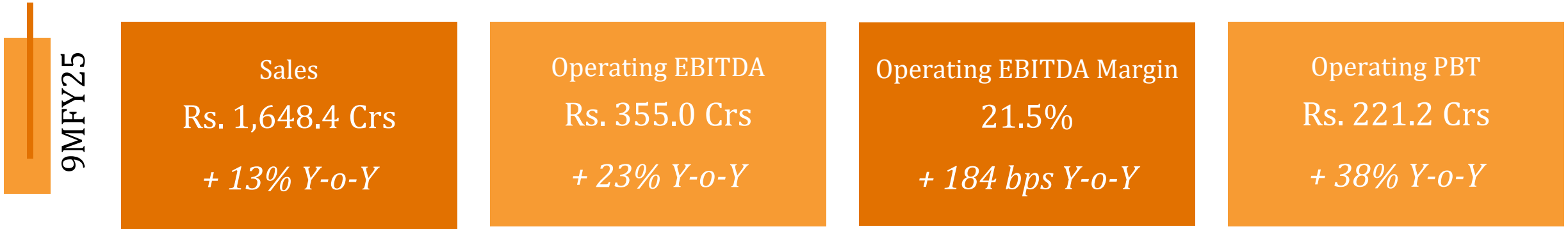


CDMO

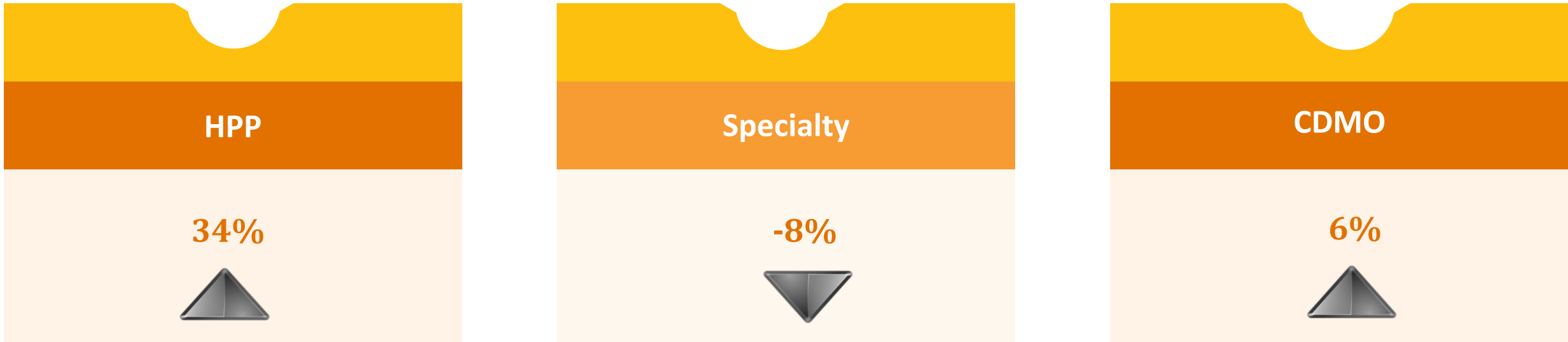
8%



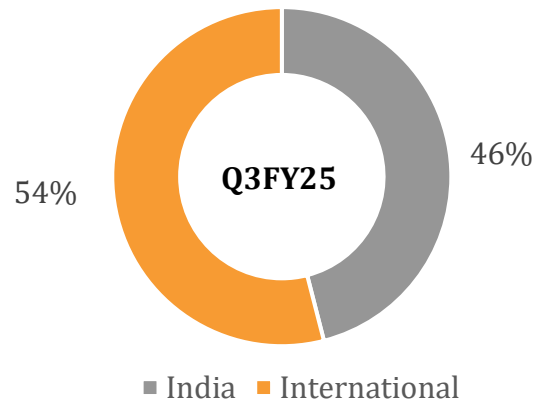
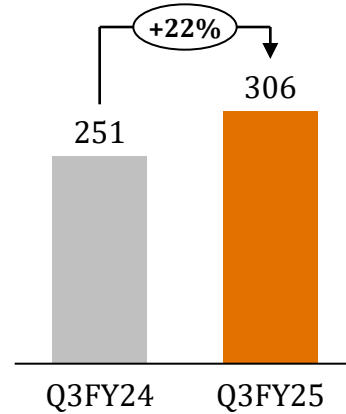
# 9MFY25 Performance at a glance



## Revenue Growth (Y-o-Y)



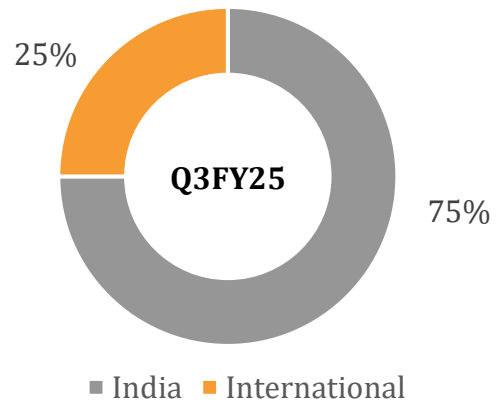
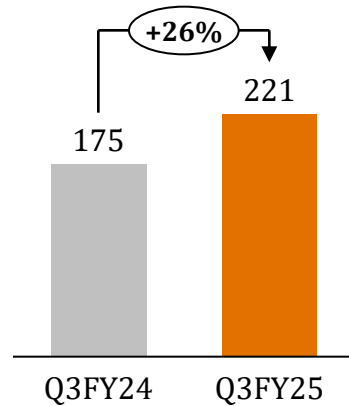
## Revenues



## Q3FY25 Highlights

- ✓ Higher volume for HFO and R32
- ✓ Improved price realisation across products
- ✓ Additional R32 capacity at a capex of Rs. 84 crore progressing on schedule to commission by Feb 25
  - Remain constructive on offtake of R32 capacities
- ✓ AHF capex for Rs. 450 crore on schedule to commission by early FY 26

## Revenues

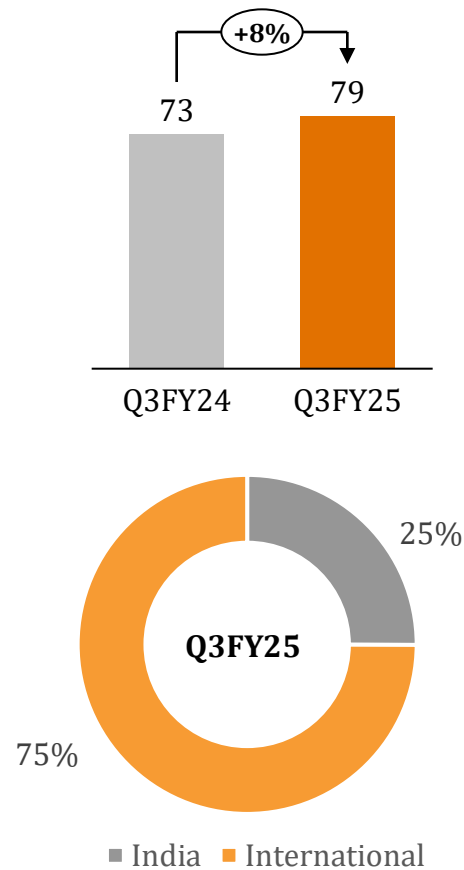


## Q3FY25 Highlights

- ✓ Higher capacity utilization at Dahej and Surat
- ✓ Strong order visibility for Q4 FY25 and beyond into FY26 (Surat + Dahej assets)
- ✓ One new molecule to be introduced in Q4FY25 and second in Q1FY26
- ✓ Update on Capex : -
  - Dahej - Rs. 540 crore – commercial production started in Nov'24
  - Surat - Rs. 30 crore – First dispatch expected in Q4FY25



## Revenues



## Q3FY25 Highlights

- ✓ Strong order book position for Q4 FY25
- ✓ European CDMO MSA –
  - Registration formalities in advance stage – direct customer dispatches commenced
  - Projections for FY26 and beyond continue to remain robust, orders for CY25 in hand
  - New molecule supply expected in FY26
- ✓ Strategy -in-action :
  - EU Major – Order received for supply in FY26
  - US Major (commercial stage) – scale up order received – supplies in Q4FY25
- ✓ cGMP4 capex for Rs. 288 crore – Phase 1 capex of Rs. 160 crore on track to commission by end of Q3FY26

EcoVadis Gold Medal, placing the company among the top 5% of over 1,30,000 companies assessed globally for sustainability practices



EcoVadis is one of the world's largest and most trusted providers of business sustainability ratings, based on international standards. It assesses companies' actions and practices on their corporate social responsibility around four main themes: the environment, ethics, labor & human rights, and sustainable procurement.

Awarded 'Workplace Safety Excellence' at the Greentech Workplace Safety Summit & Awards 2024 for Dahej, Dewas and Surat Sites



# Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	Q-o-Q Change %	9MFY25	9MFY24	Y-o-Y Change %
<b>Net Revenue From Operations</b>	<b>606.20</b>	<b>500.12</b>	<b>21.21%</b>	<b>518.56</b>	<b>16.90%</b>	<b>1,648.44</b>	<b>1,463.06</b>	<b>12.67%</b>
Raw Material	263.16	229.68		223.98		717.53	634.39	
Employee Expenses	71.26	74.53		76.95		226.40	214.58	
Other Expenses	124.47	120.24		110.28		349.50	325.86	
<b>Operating EBITDA</b>	<b>147.31</b>	<b>75.67</b>	<b>94.67%</b>	<b>107.35</b>	<b>37.22%</b>	<b>355.01</b>	<b>288.23</b>	<b>23.17%</b>
<b>Operating EBITDA Margin</b>	<b>24.30%</b>	<b>15.13%</b>	<b>917 Bps</b>	<b>20.70%</b>	<b>360 Bps</b>	<b>21.54%</b>	<b>19.70%</b>	<b>184 Bps</b>
Interest Expenses	20.21	17.69		13.86		49.67	57.12	
Depreciation	29.56	24.88		27.90		84.17	70.45	
<b>Operating PBT</b>	<b>97.54</b>	<b>33.10</b>	<b>194.69%</b>	<b>65.59</b>	<b>48.72%</b>	<b>221.17</b>	<b>160.66</b>	<b>37.66%</b>
<b>Operating PBT Margin</b>	<b>16.09%</b>	<b>6.62%</b>	<b>947 Bps</b>	<b>12.65%</b>	<b>344 Bps</b>	<b>13.42%</b>	<b>10.98%</b>	<b>244 Bps</b>
Other Income	10.48	11.92		11.16		31.90	43.33	
<i>Exceptional Items*</i>	0.00	52.13		0.00		0.00	52.13	
<b>Profit Before Tax</b>	<b>108.02</b>	<b>97.15</b>	<b>11.19%</b>	<b>76.75</b>	<b>40.75%</b>	<b>253.07</b>	<b>256.12</b>	<b>-1.19%</b>
Tax	24.42	19.13		17.93		59.45	55.99	
<b>Profit After Tax</b>	<b>83.60</b>	<b>78.02</b>	<b>7.15%</b>	<b>58.82</b>	<b>42.13%</b>	<b>193.62</b>	<b>200.13</b>	<b>-3.25%</b>
(Loss) From Associates And Joint Venture (Net)	0.00	0.00		0.00		0.00	0.00	
<b>Other Comprehensive Income</b>								
Items That Will Not Be Reclassified To Profit & Loss (Net Of Tax)	0.12	-0.04		-0.16		0.50	-0.27	
<i>Items That May Be Reclassified To Profit And Loss</i>	-1.24	0.33		1.74		0.59	1.14	
<b>Total Comprehensive Income For The Period</b>	<b>82.48</b>	<b>78.31</b>	<b>5.32%</b>	<b>60.40</b>	<b>36.56%</b>	<b>194.71</b>	<b>201.00</b>	<b>-3.13%</b>

\* Exceptional item for Q3 & 9M FY24 comprises gain of Rs. 52.13 crores on account of sale of surplus unused colony land situated at Surat (Gujarat).

# Standalone Profitability Statement

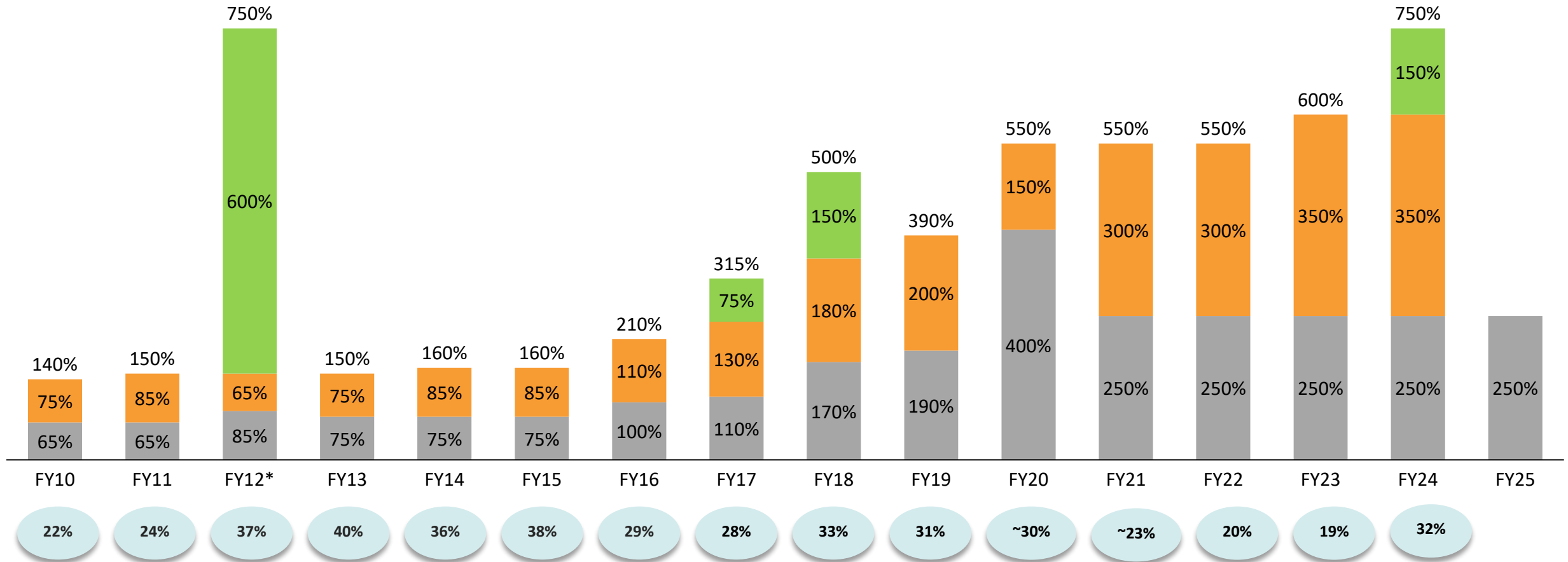
Particulars (Rs. Crs.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	Q-o-Q Change %	9MFY25	9MFY24	Y-o-Y Change %
<b>Net Revenue From Operations</b>	<b>439.77</b>	<b>358.66</b>	<b>22.62%</b>	<b>385.82</b>	<b>13.98%</b>	<b>1,201.87</b>	<b>1,024.20</b>	<b>17.35%</b>
Raw Material	201.97	176.67		174.89		547.99	463.67	
Employee Expenses	52.69	53.86		55.95		165.83	151.58	
Other Expenses	93.37	88.70		83.24		261.14	224.09	
<b>Operating EBITDA</b>	<b>91.74</b>	<b>39.43</b>	<b>132.63%</b>	<b>71.74</b>	<b>27.88%</b>	<b>226.91</b>	<b>184.86</b>	<b>22.74%</b>
<b>Operating EBITDA Margin</b>	<b>20.86%</b>	<b>11.00%</b>	<b>987 Bps</b>	<b>18.59%</b>	<b>227 Bps</b>	<b>18.88%</b>	<b>18.05%</b>	<b>83 Bps</b>
Interest Expenses	0.66	0.64		1.29		2.64	3.66	
Depreciation	17.39	15.57		17.10		51.06	41.57	
<b>Operating PBT</b>	<b>73.69</b>	<b>23.22</b>	<b>217.38%</b>	<b>53.34</b>	<b>38.14%</b>	<b>173.21</b>	<b>139.63</b>	<b>24.05%</b>
<b>Operating PBT Margin</b>	<b>16.76%</b>	<b>6.47%</b>	<b>1028 Bps</b>	<b>13.83%</b>	<b>293 Bps</b>	<b>14.41%</b>	<b>13.63%</b>	<b>78 Bps</b>
Other Income	11.08	14.26		12.46		43.59	52.23	
<i>Exceptional Items*</i>	0.00	52.13		0.00		0.00	52.13	
<b>Profit Before Tax</b>	<b>84.77</b>	<b>89.61</b>	<b>-5.40%</b>	<b>65.81</b>	<b>28.82%</b>	<b>216.80</b>	<b>243.99</b>	<b>-11.15%</b>
Tax	19.53	17.43		15.76		51.49	52.80	
<b>Profit After Tax</b>	<b>65.24</b>	<b>72.18</b>	<b>-9.62%</b>	<b>50.05</b>	<b>30.36%</b>	<b>165.31</b>	<b>191.19</b>	<b>-13.53%</b>
<b>Other Comprehensive Income</b>								
Items That Will Not Be Reclassified To Profit & Loss (Net Of Tax)	0.12	0.00		-0.19		0.43	-1.11	
Items That May Be Reclassified To Profit And Loss	0.00	0.00		0.00		0.00	0.00	
<b>Total Comprehensive Income For The Period</b>	<b>65.36</b>	<b>72.18</b>	<b>-9.45%</b>	<b>49.86</b>	<b>31.10%</b>	<b>165.74</b>	<b>190.08</b>	<b>-12.81%</b>

\* Exceptional item for Q3 & 9M FY24 comprises gain of Rs. 52.13 crores on account of sale of surplus unused colony land situated at Surat (Gujarat).

# Consistent Dividend Performance

## Dividend as % of Face Value

Special Final Interim Payout %



## Environment

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



**30%** reduction in carbon emission by 2030



**50%** use of renewable electricity by 2030



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



## Social

**10%** gender diversity in work force by 2030



**25%** gender diversity in leadership team by 2030



**25%** gender diversity in the Board of Directors by 2030



## Governance

**100%** resolution of complaints

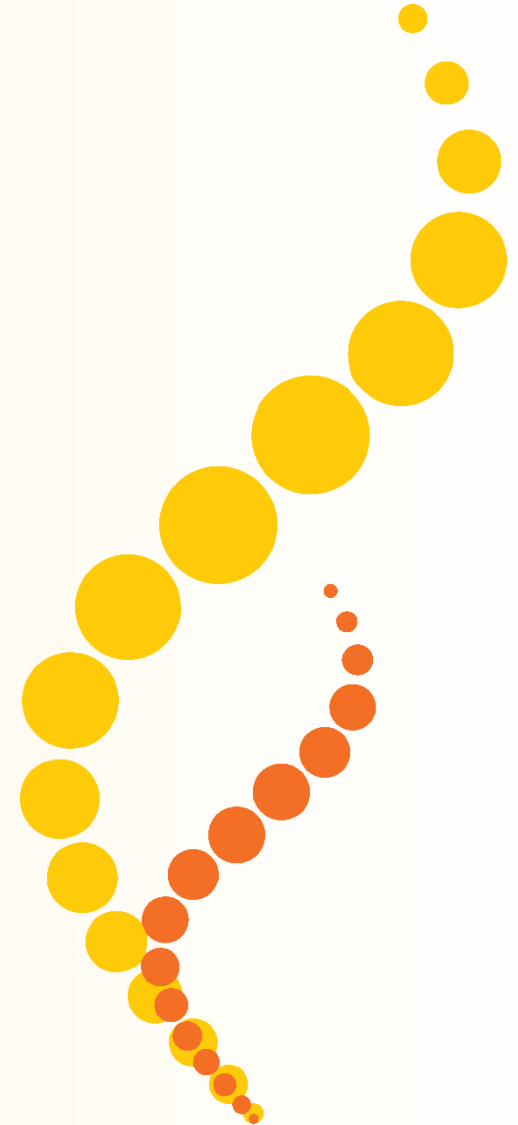


**Zero** cases of corruption and bribery



## Navin Fluorine at a glance

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



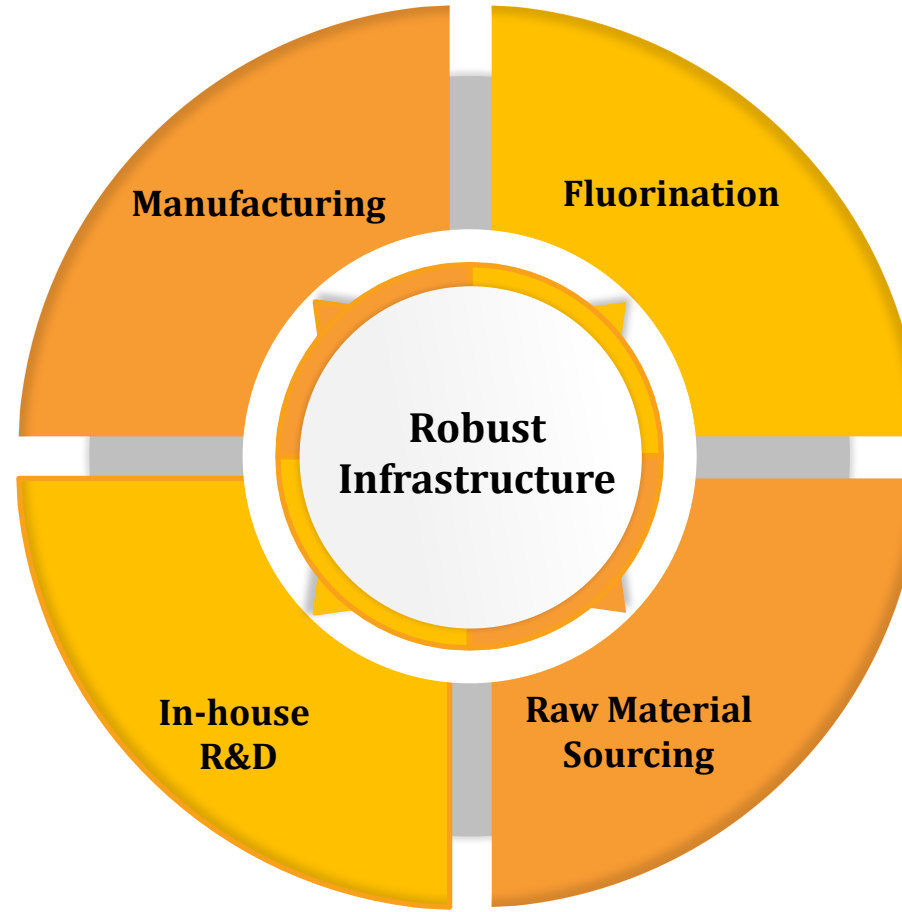


## Manufacturing

- Chemical Complex at **Surat** spread over **135 acres**, houses Refrigerant, Inorganic & Specialty Chemicals Plants
- **cGMP Compliant facility** for CDMO in **Dewas**
- **New Greenfield Investment** commissioned in Dahej

## In-house R&D

- State-of-the-art **R&D centre** – Navin Research Innovation Centre at Surat
- **DSIR approved** R&D Centre
- Supports in product addition & process efficiency in all business units
- R&D strength augmented by **Manchester Organics Acquisition**



## Fluorination

- **Pioneered Manufacturing of Refrigerant Gases** in India
- **Over 50 years** of experience in handling Fluorine
- Extensive expertise focusing on **specialty fluorine chemistry**

## Raw Material Sourcing

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





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

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

**Valuable and Dependable**  
Fluorochemical  
Company



Driving operational excellence, ensuring financial robustness, disciplined execution, diversifying revenue streams, strengthening partnerships, and building scalable platforms

*Journey of Transformation continues...*



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

01

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

02

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

03

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

04

New capex of Rs 450 crore for setting up a new 40,000 tonnes per annum **HF capacity at Dahej ( NFASL)** is expected to come on stream by end of FY 25/ early FY 26

05

Additional capex of Rs. 84 crore for **capacity expansion of 4,500 MT in R32**, expected to be commissioned by Feb'25

06

**cGMP4** capex amounting to Rs. 288 crs, of which Phase 1 outlay, of Rs. 160 crs is intended to support the MSA with European CDMO customer and is expected to be commissioned by end of CY2025



## Reputed Brand

Market leader known for service reliability, manufacturing excellence, and superior value



## State-of-the-art Facilities

Investments in modern technologies enhance process and product outcomes.



## Building Scale

The Group, one of the fastest growing entities, owns one of the largest fluorination facilities in India.



## Backward Integration

Secure supply chain with strategic supply arrangements, offering a reliable, cost-effective, China-free alternative



## Deep Expertise

The Group has decades of operating experience, establishing itself as a trusted supplier.



## Integrated Fluorine Provider

The Group caters to a wide range of customer needs, from gram-scale to multi-hundred tonne quantities, serving as a one-stop fluorine chemistry solution provide



## Credible Certifications

To enhance stakeholder confidence through accreditations such as ISO 45000-1, ISO 14000-1, ISO 9000-1 and Responsible Care.



## Team Competency

Market leadership maintained through selective recruitment, training, and talent retention



## Safety

Prioritizes safety with in-house process safety lab for hazardous chemicals



## Proximity

Manufacturing units are strategically located, close to multi-modal logistical options, enhancing connectivity to vendors & customers



## Sustainable Practices

Commitment to environmental conservation, water and energy efficiency, and workplace safety



01

50+ years of expertise in handling complex fluorine chemistries

02

One of the first Indian companies to enter the refrigerant business in 1967

03

Committed to working as both - a Platform Company and a Partnership Company

04

First and only producer of hydrofluoroolefins (HFO) in India

05

Largest producers of inorganic fluorides in India anhydrous hydrofluoric acid (AHF) and diluted hydrofluoric acid (HF)

06

One of the largest BF<sub>3</sub> manufacturers globally

07

Leading provider of advanced CDMO services - fluorination segment

08

India's only high-pressure fluorination plant with cGMP compliance, for our CDMO Business

09

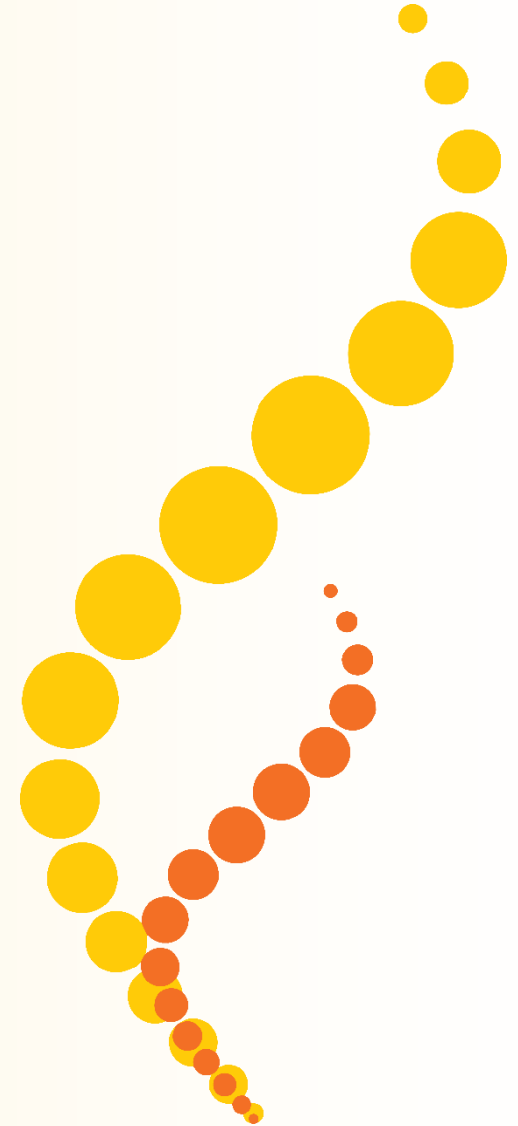
Strategic partnership with global innovators, help gain access to the latest technology and innovations

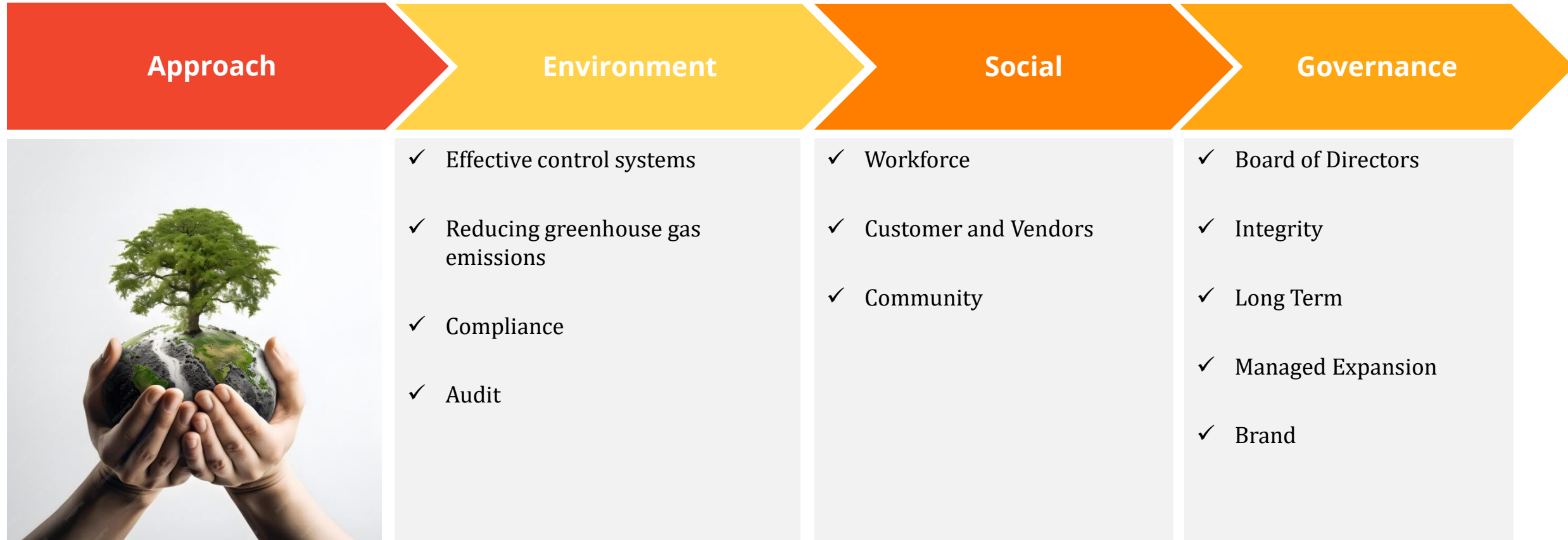
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Expanding from fluorination chemistries with the experience and expertise to seamlessly scale up from research to pilot and manufacturing

**ESG represents the foundation of our business**

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## Water Conservation

- Installed a flow meter to monitor consumption, replaced damaged pipelines, and installed auto cut-off valves on overhead water tanks.
- Developed condensate collection system in addition to the existing recovery system, to recover condensate from 11 low-pressure traps and 4 hot water systems, leading to savings in natural gas, electricity and water consumption



## Energy Conservation

- Enhanced natural gas consumption by optimizing flue gas recycling into the water pre-heater system and implemented waste heat recovery in the new MEE system to reduce steam and power requirements.
- Replaced LCD (CFL) lighting with LED lighting, combined different capacity air compressors for load management, and installed auto cut-off systems in cooling tower fans for power savings.
- Initiated and completed third-party Power Purchase Agreements to expand renewable electricity utilization, converting 1.38 crores kWh/year to solar and wind energy.



## Environment

- The Surat facility won first prize in the Gujarat Pollution Control Board's Swachta Pakhwada Award.
- Developed landscaping at the ETP area by planting nearly 100 new saplings.
- Improved ETP efficiency by replacing disc-type diffusers in the bioreactor tank and upgrading the TOC meter at the effluent discharge line with the latest technology model.



# Impact of Key **Environment Conservation** Initiatives



Dewas plant is a  
**Zero Liquid Discharge facility**



**74.1%**  
Total waste recycled



**23.6%**  
renewable electricity  
7-fold increase from previous  
year



**224.9** **kl/day of water**  
Recovery of water from steam  
condensate directly fed to  
the boiler



**1.38** **crores kwh units**  
Consumed renewable  
electricity across the  
operations



**80,766** **kwh**  
Reduction in electricity  
consumption of air compressor



**3.1%**  
**reduction in landfill**  
Total waste reduction



**20,819**  
trees planted across the operations  
(96,696 trees cumulative as  
on March 31, 2024)



**5,58,048** **kl**  
Water recycled  
(85% of total water demand  
Filled from recycled water)



**5,432.2** **gj**  
Total energy  
conserved

## Workforce

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



## Customers & Vendors

Strengthened engagements with vendors, in addition to customers. Due to the complex nature of resources being used, the Company focused its collaboration with prominent vendors.

## Community

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



## Governance Programme



### Reported NO

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



Structured policies and processes addressed investor grievances



Accepted all the resolutions proposed by the Board to shareholders



Employed a rigorous Board evaluation policy; Board comprised eminent members



Implemented an active succession pipeline for critical roles and the Board



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



Implemented two ESOP plans

## Composition of the Statutory Committees as on December 31, 2024

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

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

Out of 3 Members of **Stakeholders' Relationship Committee**, 2 are Independent and 1 Executive

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

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



## Board Demographics

### Highly engaged Board

actively involved in NFIL's strategic transformation



**57 years** median Directors' age



Meetings during FY 2024

**18**  
Board Committee

**9**  
Board

### Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

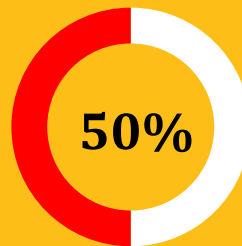
Nomination & Remuneration Committee

Stakeholders' Relationship Committee

Risk Management Committee

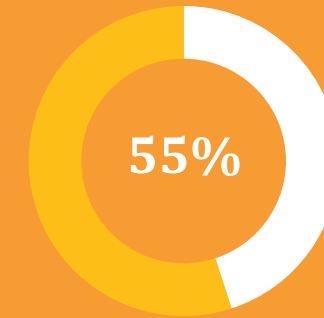
Fund Raising Committee

ESG Steering Committee

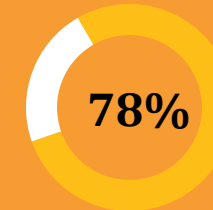


**5 Directors** inducted since FY22

## Board Independence



**5 of 9** Directors are Independent



**7 of 9** Directors are Non-Executive



**1 Woman** Director (Independent) on the Board



## Board of Directors

### **Mr. Vishad P. Mafatlal (Chairman)**

He is an industrialist having varied experience of over 27+ Years in the field of Textiles and Chemicals. He holds a Bachelor of Science Degree in Economics from University of Pennsylvania, Wharton School.

### **Mr. Atul K. Srivastava (Independent Director)**

He has an experience of over 47 years in large corporates, in the areas of Finance, Accounting, Taxation and Commerce. He is a Science Graduate and a Fellow Chartered Accountant - B. Sc (Hons), FCA.

### **Mr. Sunil S. Lalbhai (Non-Executive Non-Independent Director)**

He is an industrialist having varied experience of over 34 years in chemicals and general management. He is a science graduate and holds M.S degree in chemistry from USA and also M.S degree in economic planning & policy from the Boston University of USA.

### **Mr. Ashok U. Sinha (Independent Director)**

He has a wealth of experience, competencies and expertise from his leadership journey at Bharat Petroleum Corporation Ltd. He has a BTech in Electrical Engineering from IIT, Kanpur, and a Post Graduate Diploma in Management from IIM, Bangalore, with specialisation in Finance.

### **Mr. Sujal A. Shah (Independent Director)**

He has an experience of over 31 years in the fields of Valuation, Due Diligence, Corporate Restructuring, Audit and Advisory. He is a commerce graduate and member of the Institute of Chartered Accountants of India.

### **Ms. Apurva S. Purohit (Independent Director)**

She is a prominent Indian Business leader with over 31 years of experience in the media and entertainment industry. She has managed a diverse portfolio of businesses in partnership with private equity players and promoters, from early stage businesses to mature ones. She has a postgraduate diploma in management from IIM, Bangalore.

### **Mr. Abhijit J. Joshi (Independent Director)**

Mr. Joshi is the Founding and Managing Partner of Veritas Legal being regarded among Asia's Top 15 Private Wealth and M&A Lawyers with a legal career spanning 3 decades. Over the years, he has advised various business houses, promoter families, global conglomerates and large private equity houses across industry sectors on numerous complex deals and cases. He is a dual-qualified solicitor in India and England.

### **Mr. Sudhir R. Deo (Non-Executive Non-Independent Director)**

Mr. Deo has 44 years of association with Arvind Mafatlal Group (AMG), retired as Managing Director of NOCIL in July 2023. He has headed multiple mandates of the business including Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain. He is an expert in ESG and Sustainability, focusing on implementation to elevate business value. He holds an M. Tech. in Chemical Engineering from IIT Kanpur.

### **Mr. Nitin G. Kulkarni (Managing Director)**

Mr. Kulkarni has over 3 decades of rich experience across the specialty chemicals value chain, specifically covering fluoro-chemicals and CDMO. He is a highly respected leader with a proven track record of: driving growth, establishing new business verticals, embedding manufacturing excellence, and execution of large projects, both brownfield and greenfield. He is also passionate about HSE and sustainability. He holds a Masters degree in Organic Chemistry from the University of Mumbai.

**7.99 Crores**

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

*CSR contribution made towards:*

SHRI SADGURU SEVA SANGH  
TRUST

CHARUTAR AROGYA  
MANDAL

BLIND PEOPLE'S  
ASSOCIATION

CANCER PATIENT AID  
ASSOCIATION

SIR J.J. HOSPITAL

ARVIND MAFATLAL  
FOUNDATION

FOUNDATION FOR  
PROMOTION OF SPORTS

CONSUMER EDUCATION  
AND RESEARCH CENTRE

PRAYAS

MOBILE HEALTH SERVICES

KC MAHINDRA EDUCATION  
TRUST (NANHI KALI)

For further information, please contact:

**Company :**



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

**Mr. Anish Ganatra**  
Chief Financial Officer  
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*Thank  
you*