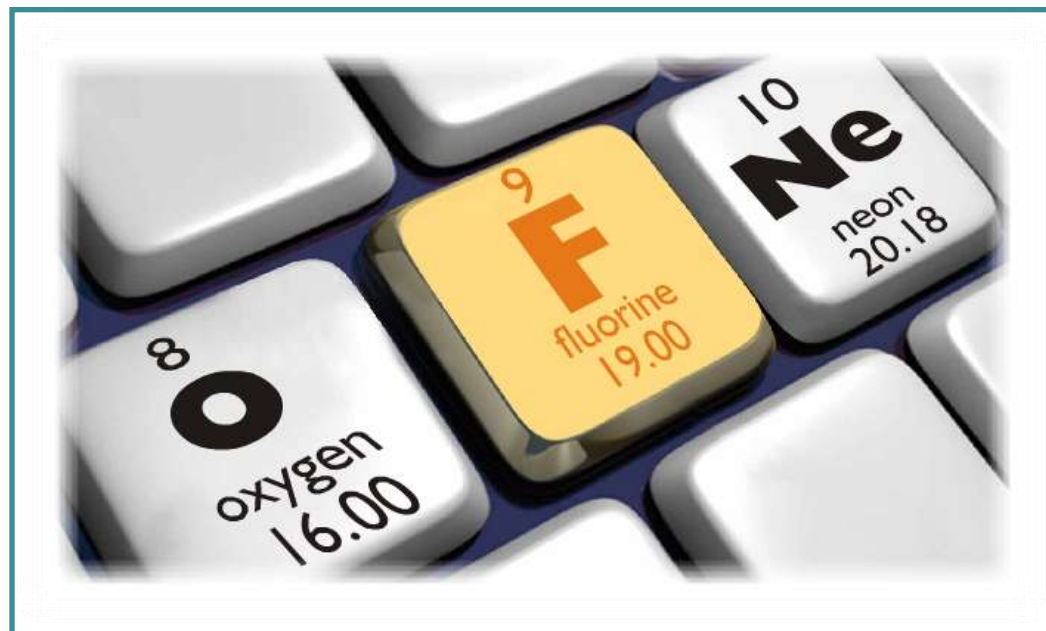


# Navin Fluorine International Limited



## Result Update Presentation

Q2 FY15



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# NFIL – An Introduction



*H1 FY15  
Financials*

**Revenue**

**Rs. 254 Crs.**

**EBITDA  
Margin**

**10.3%**

**PAT Margin**

**7.3%**

## **Largest Integrated Specialty Fluoro-chemical Company in India**

- ❖ Diversified portfolio of advanced fluorine derivatives with wide range of applications
- ❖ Business Segments - Refrigerants, Inorganic Fluorides, Specialty Fluoro Chemicals & CRAMS
- ❖ Manufacturing facilities at Surat, Gujarat & Dewas, Madhya Pradesh
- ❖ Strong clientele including several Fortune 500 companies
- ❖ Accredited with ISO 9001, ISO 14001, OSHAS 18001
- ❖ Certified “Responsible Care” company

**“ Fluorination, your partner for life.**



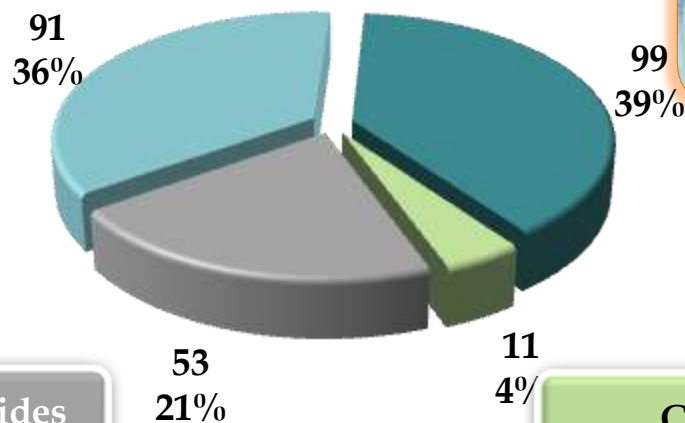
# Business Segments

## Refrigerant Gases



Revenue : H1 FY15  
[Rs. 254 Crs.]

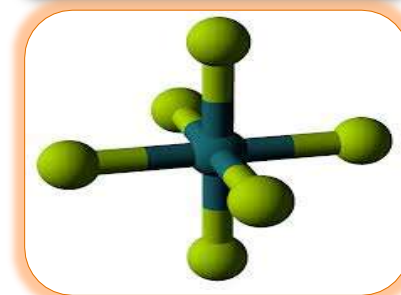
## Specialty Chemicals



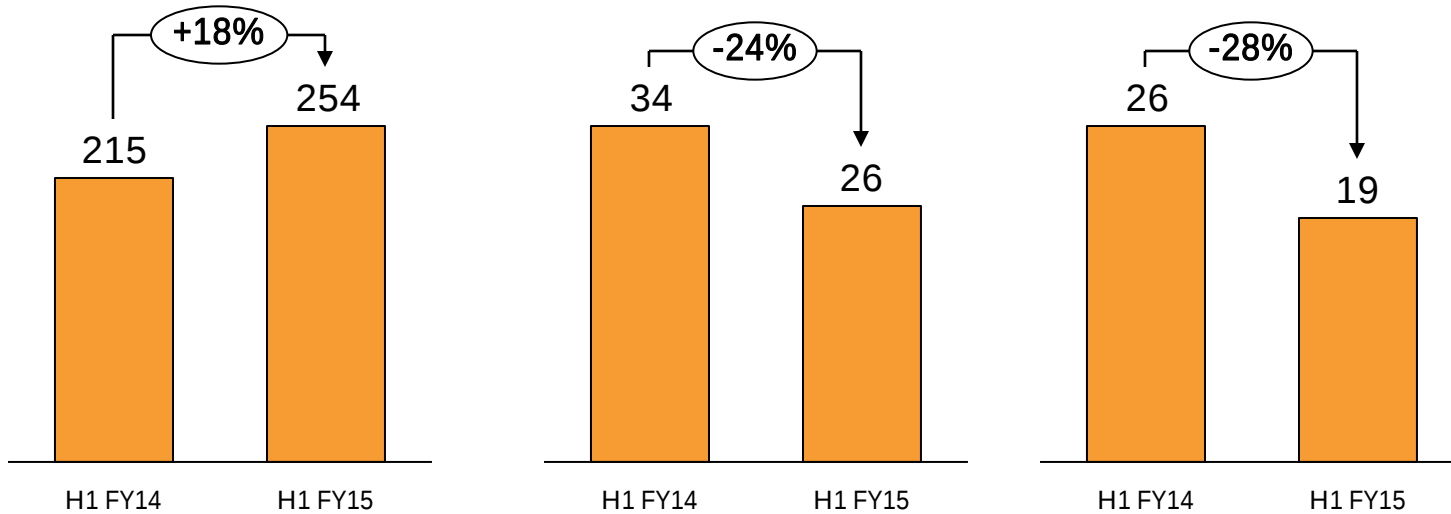
## Inorganic Fluorides



## CRAMS



# Performance Highlights – H1 FY15



- ❖ The cost of raw materials have gone up significantly in H1 FY15 compared to last year due to more than doubling of Chloroform prices. Further increase in Sulphur prices also impacted the margins
- ❖ Employee costs in H1FY15 includes ~Rs. 2.2 Crs of one time wage settlement
- ❖ CRAMS revenues down by ~15%

- ❖ Chloroform prices have peaked and the general expectation is to see a downward trend due to increase in supply
- ❖ The fall in crude prices may result in softening of sulphur prices
- ❖ Based on current order book, CRAMS revenue in H2 is expected to more than double

# Standalone Profitability Statement

| Rs. Crs.          | Q1 FY15     | Q2 FY15      | H1 FY15      | QoQ%       | H1 FY14      | YoY%         |
|-------------------|-------------|--------------|--------------|------------|--------------|--------------|
| Revenue           | 130         | 124          | 254          | (5%)       | 215          | 18%          |
| Raw Material      | 65          | 59           | 124          |            | 100          |              |
| Employee Expenses | 17          | 14           | 31           |            | 25           |              |
| Other Expenses    | 36          | 38           | 74           |            | 55           |              |
| EBITDA            | <b>12</b>   | <b>14</b>    | <b>26</b>    | <b>13%</b> | <b>34</b>    | <b>(24%)</b> |
| <i>Margin</i>     | <b>9.4%</b> | <b>11.2%</b> | <b>10.3%</b> |            | <b>15.9%</b> |              |
| Other Income      | 4           | 6            | 10           |            | 13           |              |
| Interest Expenses | 0           | 1            | 1            |            | 2            |              |
| Depreciation      | 4           | 4            | 9            |            | 10           |              |
| PBT               | 11          | 14           | 26           |            | 35           |              |
| Tax               | 3           | 4            | 7            |            | 9            |              |
| Profit After Tax  | <b>8.5</b>  | <b>10</b>    | <b>19</b>    | <b>19%</b> | <b>26</b>    | <b>(28%)</b> |
| <i>Margin</i>     | <b>6.5%</b> | <b>8.1%</b>  | <b>7.3%</b>  |            | <b>12.0%</b> |              |



# Standalone Balance Sheet

| Rs. Crs.                       | Sep'14     | Mar'14     |
|--------------------------------|------------|------------|
| <b>Shareholder's Fund</b>      |            |            |
| Share capital                  | 10         | 10         |
| Reserves & Surplus             | 541        | 532        |
| <b>Non-current liabilities</b> |            |            |
| Long Term Borrowings           | 12         | -          |
| Deferred Tax Liabilities (net) | 32         | 33         |
| Other non-current liabilities  | 28         | 27         |
| <b>Current liabilities</b>     |            |            |
| Short term borrowings          | 30         | 57         |
| Trade Payables                 | 68         | 58         |
| Other current liabilities      | 29         | 25         |
| <b>Total Liabilities</b>       | <b>749</b> | <b>742</b> |
| <b>Non-current assets</b>      |            |            |
| Fixed assets                   | 232        | 231        |
| Non-current Investments        | 128        | 135        |
| Long-term loans and advances   | 76         | 55         |
| <b>Current assets</b>          |            |            |
| Current Investments            | 116        | 129        |
| Inventories                    | 77         | 57         |
| Trade receivables              | 83         | 83         |
| Cash and bank balances         | 7          | 25         |
| Short Term Loans & Advances    | 28         | 25         |
| Other current assets           | 2          | 2          |
| <b>Total Assets</b>            | <b>749</b> | <b>742</b> |



# Greenfield Facility at Dahej for Specialty Chemicals

- ❖ JV with Piramal Enterprises Ltd (PEL)
  - 51% PEL stake
  - 49% NFIL stake
- ❖ Facility to develop, manufacture & sell specialty Fluorochemicals
- ❖ Initial investment, including site development, ~Rs. 120 Crs
- ❖ Site Development and regulatory approvals under process
- ❖ Expected to come on-stream by FY16



Bhoomi Pujan at Dahej



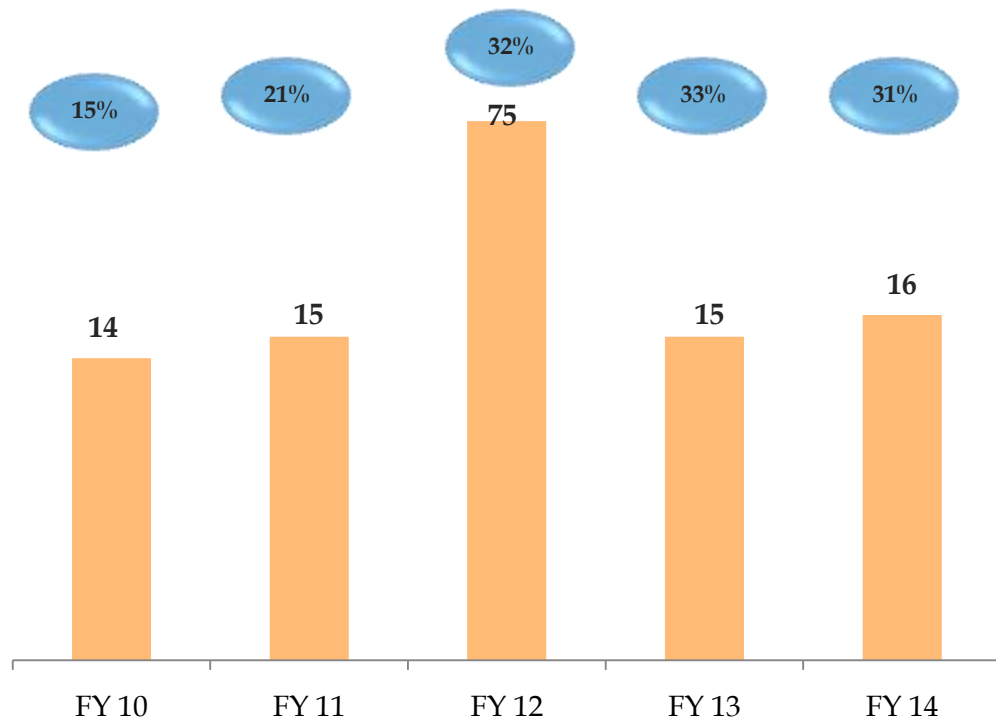
# Strong Investments portfolio

- ❖ **Investment of Rs. 245 Crs.**
  - Investment in Debt Mutual Fund & FMP of Rs. 137 Crs.
  - Investment in Properties of Rs. 47 Crs.
  
- ❖ **Generated Income of Rs. 9 Crs in H1 FY15**
  - Rental Income – Rs.5 Crs
  - Treasury Income – Rs.4 Crs
  
- ❖ **Strong Cash & Cash Equivalents**
  - Deployment in Revenue Earning Instruments
  - War Chest to be used for various business opportunities



# Dividend History

## Dividend Per Share (Rs.)



Pay out Ratio

## Consistent Dividend Payout

- ❖ Continuous Dividend since last 10 years
- ❖ Special Dividend of Rs. 60 per share in FY 12
- ❖ Payout Ratio of more than 30% in last 3 years

**Interim Dividend declared of Rs. 7.50 per share (FY15)**



For further information, please contact:

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