



PADMANABH
MAFATLAL
GROUP

Creating value. Sharing Value.



June 28, 2018

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
Stock Code: 532504

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Stock Code: NAVINFLUOR EQ

Dear Sirs,

Sub.: Intimation of Schedule of Non - Deal Roadshow

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform that the Company officials is participating in the Non-Deal Roadshow organised by IIFL as per the below mentioned schedule:

Date	Type of Meeting	Venue
2 nd & 3 rd July 2018	Non-Deal Roadshow	Singapore
4 th July 2018	Non-Deal Roadshow	Hong Kong

This is to inform that the copy of the Investor Presentation has been uploaded on the website of the Company www.nfil.in and is also attached herewith for your information and also for the information of your members and the public at large.

This information is submitted to you pursuant to Regulation 30 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

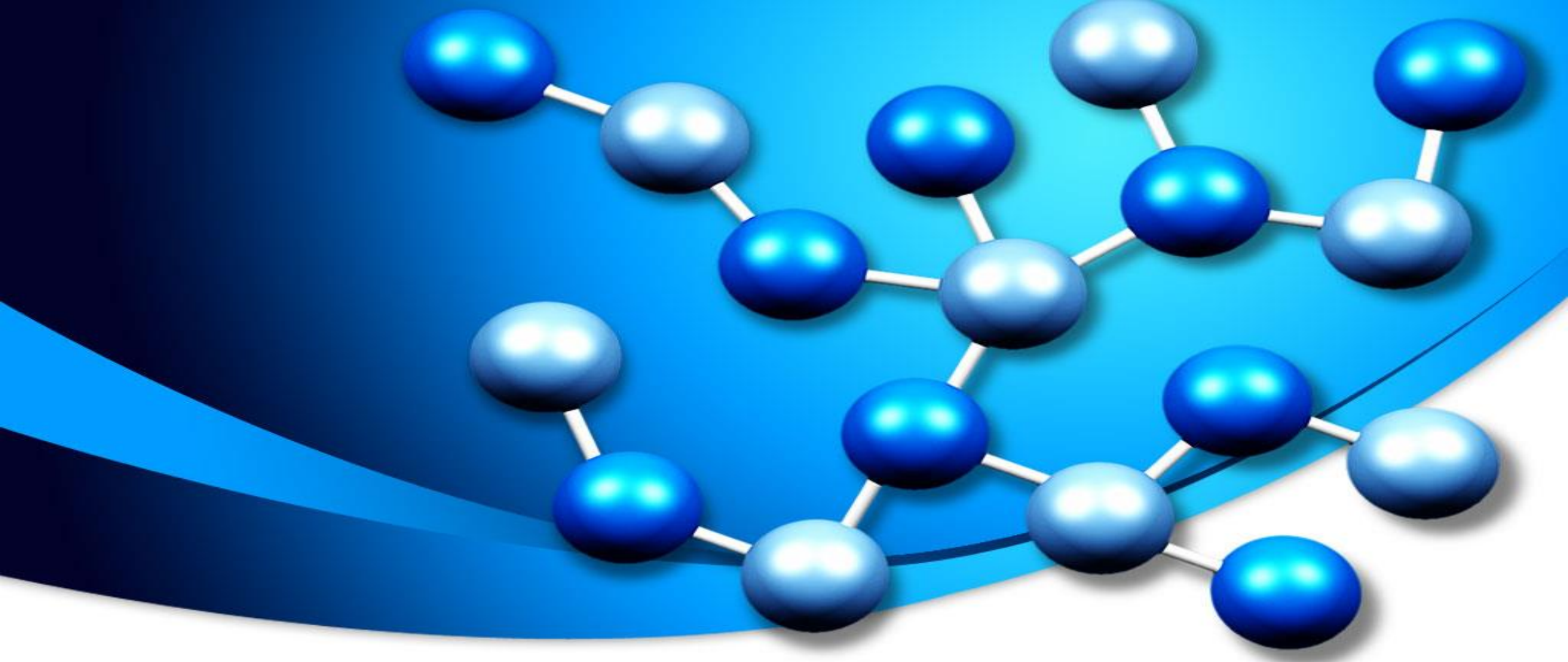
Kindly note that changes may happen due to exigencies on the part of the Company/Organizer.

Thanking you,

Yours faithfully,
For Navin Fluorine International Limited,

Niraj B. Mankad
Vice-President Legal & Company Secretary

Encl: as above.



Navin Fluorine International Limited

Investor Presentation

June 2018

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Navin Fluorine International Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Largest Integrated Specialty Fluorochemical Company in India

Built “India’s only plant with high pressure fluorination capabilities with cGMP compliance” for CRAMS Business

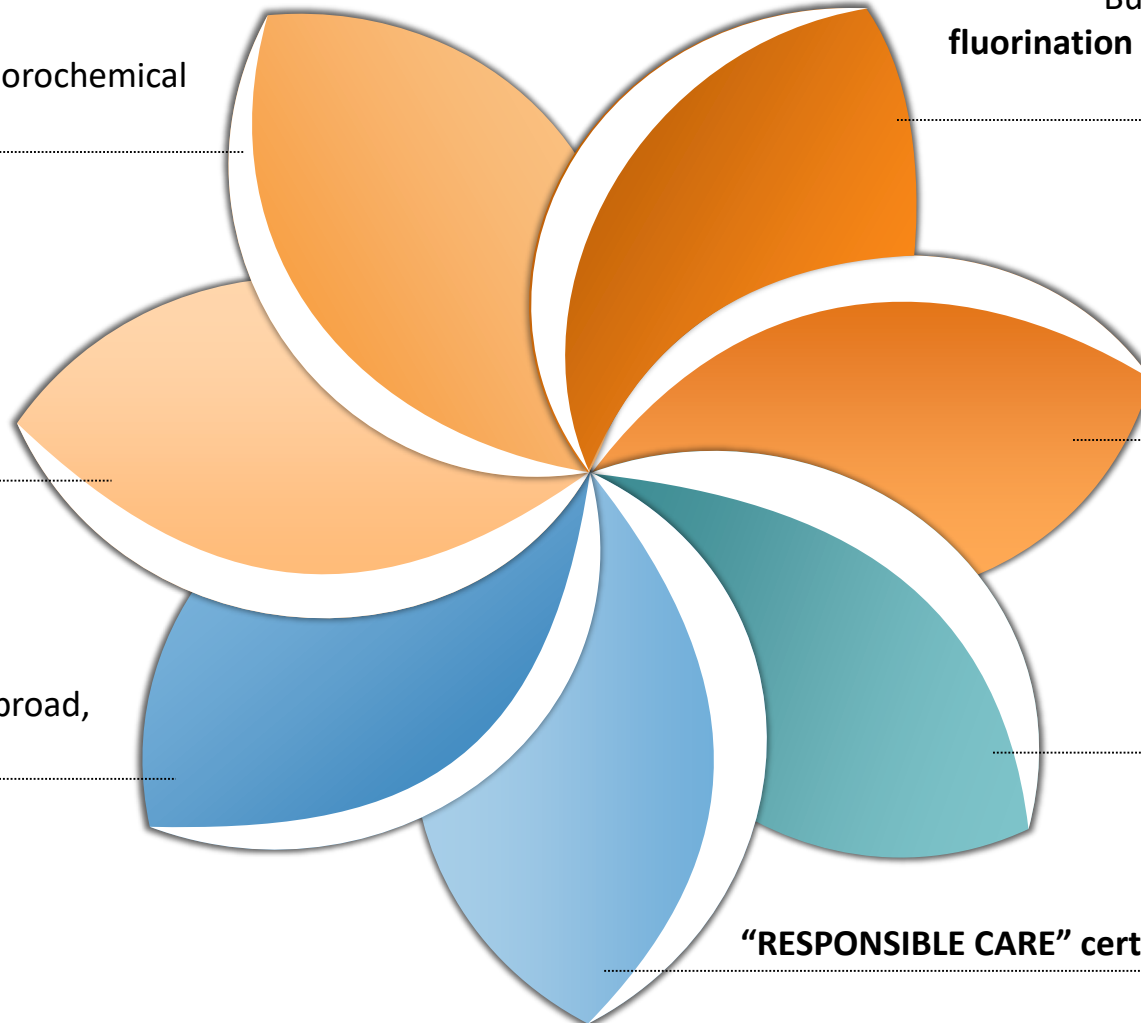
Manufacturing **plants strategically located** closer to major ports

Over **45 years** of expertise in Handling Fluorine

Strong Clientele base in India & abroad, including Global Innovators

Pioneers of Refrigerant Gas manufacturing in India

“**RESPONSIBLE CARE**” certification



Fluorine Chemistry - A Growing Landscape

Global demand for Fluoro-chemicals in 2018 to reach 4.0 Million MT, with CAGR of 4% per annum



Pharmaceuticals



Agriculture



Electronics



Steel



Solar / Energy



Aluminum



White Goods

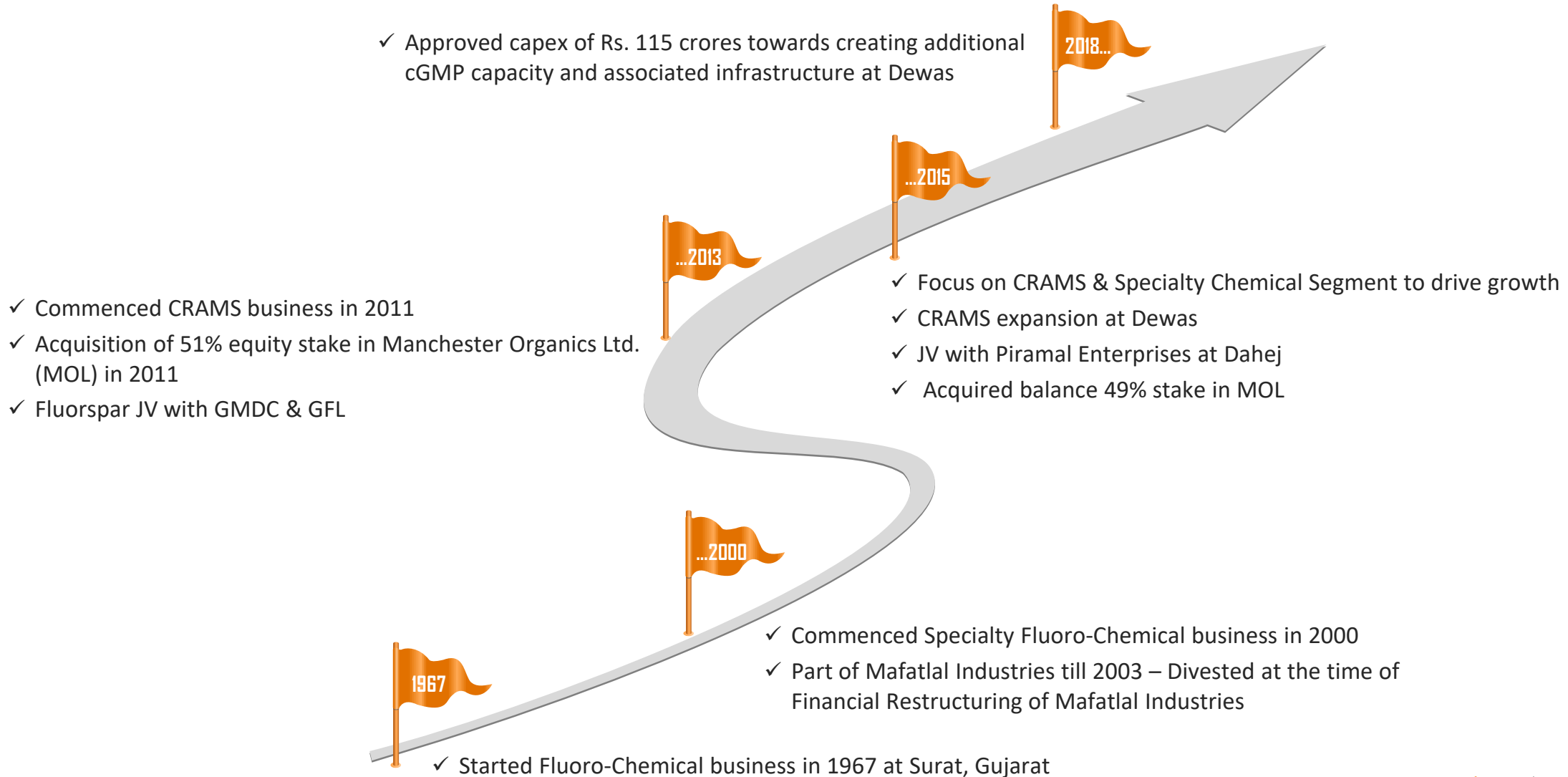


Automotive



Glass

Evolution of NFIL



Mr. Vishad Mafatlal – Chairman

Professional Team

Mr. Shekhar Khanolkar : Managing Director

Chemical Engineer with Masters in Management studies and an alumni of Harvard Business School
Spent more than 22 years in the Chemical industry with both Indian & Multinational Chemical majors
Been on the Board of the Company since 2008

Mr. Ketan Sablok : Chief Financial Officer

Fellow Chartered Accountant, having an experience of more than 21 years with the Company and has worked across various facets of finance, accounting, MIS, Systems Design and Integration, Business Planning and Analysis and Acquisition

Dr. Ashis Mukherjee : President – CRAMS / CTO

Postgraduate in Science from IIT & a Ph.D. from State University of New York, Stonybrook
Total experience of more than 22 years in Pharma, R&D & CRAMS
Spearheading the CRAMS initiatives of the Company since 2009

Mr. G.C. Jain : President – Operations

Chemical Engineer and has a Diploma in Management Studies
Total work experience of 35 years in plant operations in India and abroad
Been with the Company since 2011

Mr. Niraj B. Mankad : Vice President – Legal & Company Secretary

Graduate in commerce with a degree in Law and a member of ICSI
Total work experience of more than 22 years and has been with the group since 1992

Business Units (BU) - Standalone



CRAMS

- Leveraging our proven skills in Fluorination Chemistry
- CRAMS for custom chemical syntheses of fluorinated compounds for the pharmaceuticals, agro chemicals and speciality chemicals industries

Specialty Chemicals

- Large Scale Manufacture of Specialty Fluoro Intermediates
- Dedicated multipurpose plants (MPP) to process multi step products and intermediates which are high in the value chain

Refrigerants

- Pioneer in Refrigerants in India
- Backward integrated into the manufacture of critical intermediates which are precursors to our Mafron brand of refrigerants

Inorganic Fluorides

- Over 45 years of Expertise in Inorganic Fluoride Chemistry
- Long & rich experience in manufacturing various inorganic fluorides with capacity, flexibility and experienced work force as well as develop products as per customer's need

Focus on "Rising up Fluorine Value-Chain"



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Refrigerants Inorganic Fluorides

Sustainable and Stable BUs

Refrigerants : Growing Demand for Non-Emissive applications



Product Offering



User Base



Distribution Network



Export Outreach

- ✓ Pioneered manufacturing of refrigerant gases in India in 1967 in Surat, Gujarat
- ✓ MARFON – Brand has become generic name for refrigerants in India
- ✓ Currently, manufactures only Mafron-22 (HCFC-22)
- ✓ Used in Residential Air Conditioning
- ✓ Used in Industrial / Commercial Cooling
- ✓ Increasingly being used for non-emissive purposes such as feedstock in Pharmaceuticals Industries
- ✓ Strong Distribution Network of dealers in domestic and overseas markets
- ✓ Preferred Choice for OEMs, Service Technicians and Equipment Owners
- ✓ Exports to South-East Asia, Middle East, Saudi Arabia, Turkey & Egypt
- ✓ Caters to OEM players as well as replacement demand in Overseas Markets

Inorganic Fluorides : Growth from Exports



Product Offering



User Base



Distribution Network



Export Outreach

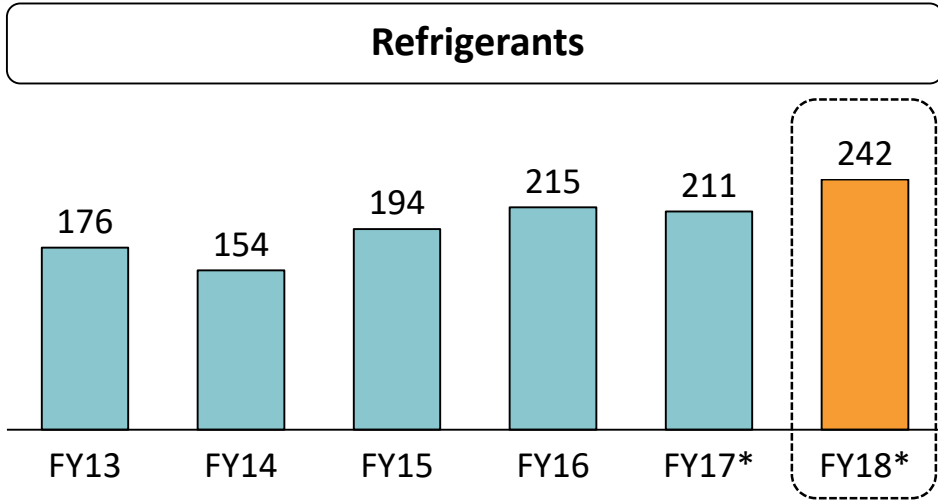
- ✓ Portfolio includes 8-10 products
- ✓ One of the largest Anhydrous Hydrofluoric (AHF) and Aqueous Hydrofluoric acid manufacturing capacities in India

- ✓ Oil & Gas Industry
- ✓ Stainless Steel
- ✓ Pharmaceuticals & Agro chemicals
- ✓ Used in Abrasives
- ✓ Used in Solar Panels

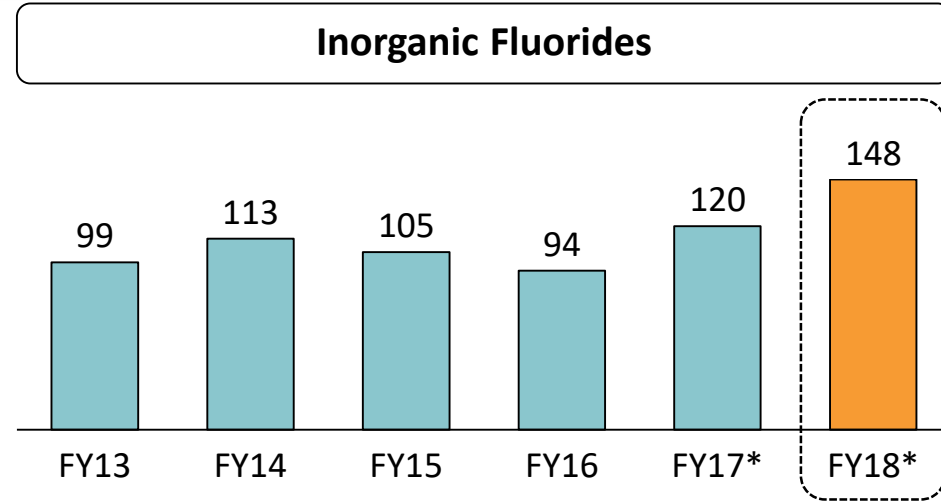
- ✓ Developed Strong network in India
- ✓ Presence in all major user companies

- ✓ Growing exports
- ✓ From near Zero to ~13% of the turnover in FY18

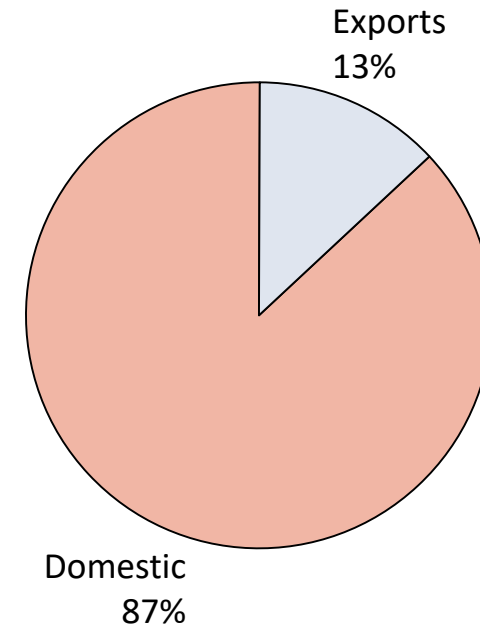
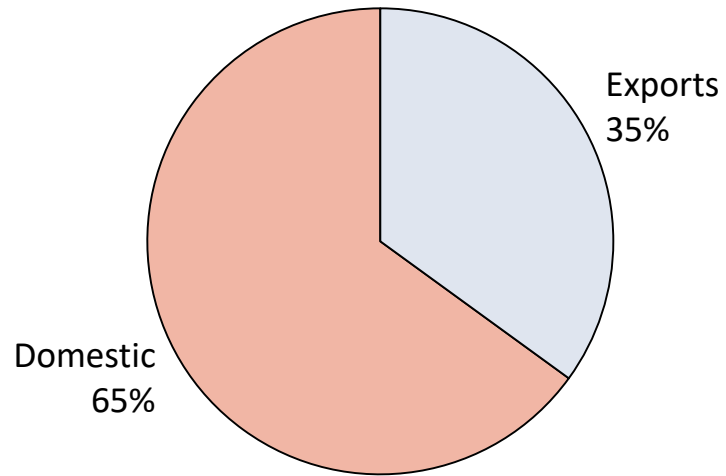
Business Units Performance



Revenue (Rs. Crs.)



Geographic Mix – FY18*

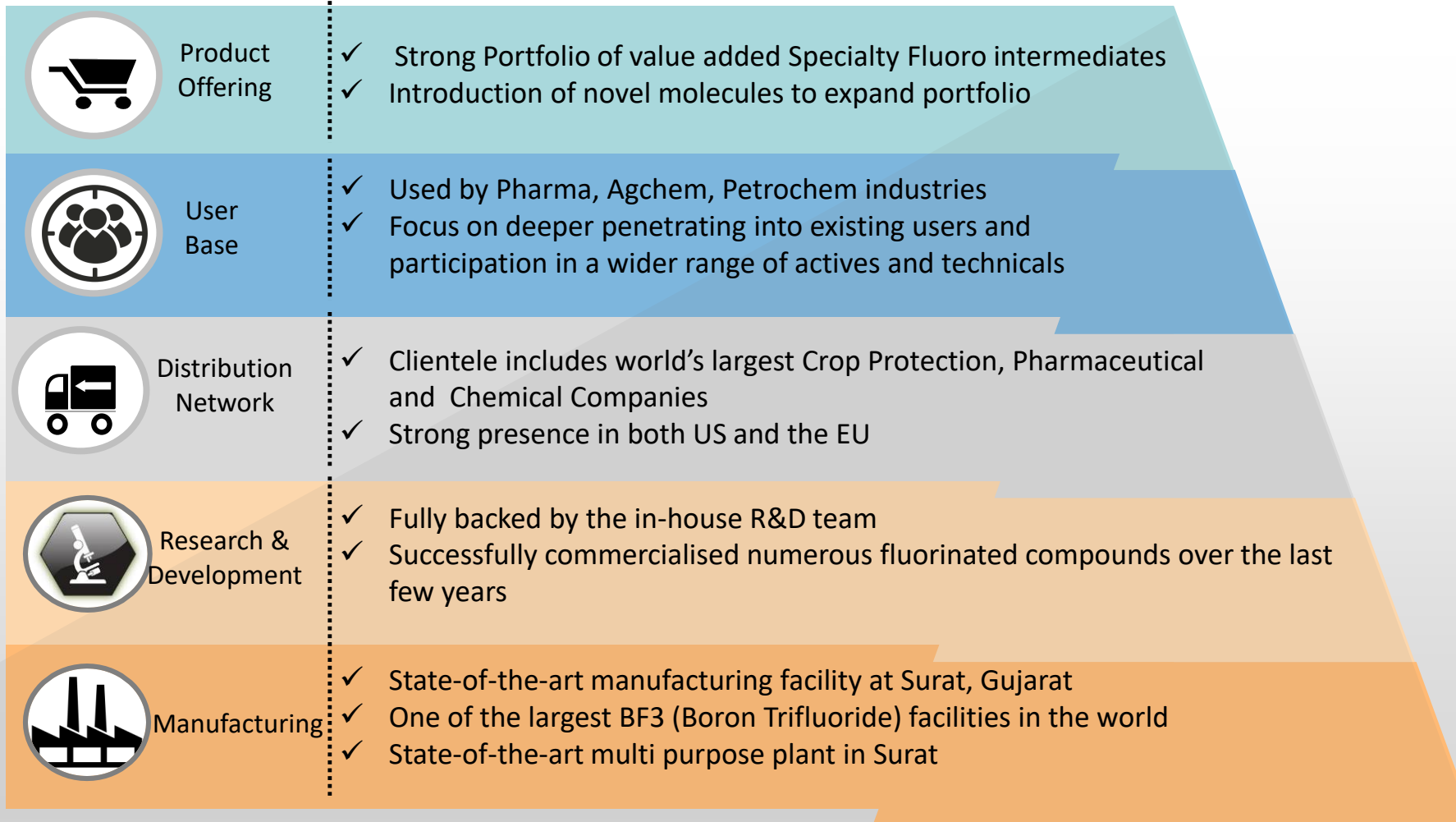


Note: (a) Revenue is Net of Excise Duty / GST; (b) Standalone Results
* as per Ind AS financials

Specialty Chemicals CRAMS

Driving up the “Fluorine Value chain”

Specialty Chemicals : Growing product basket



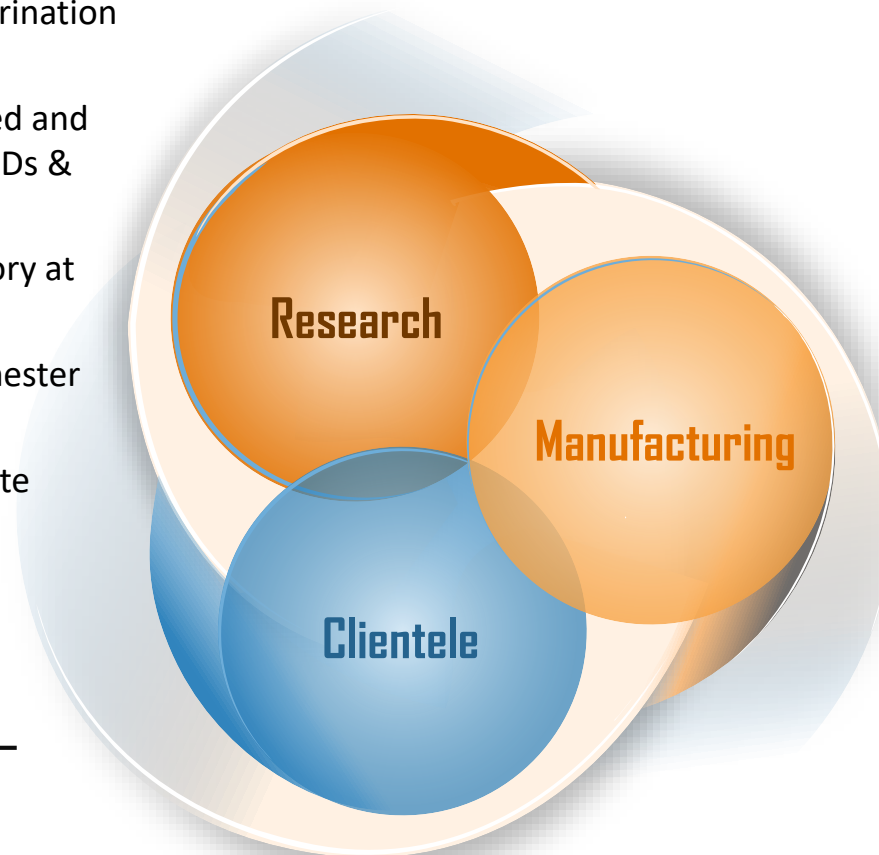
CRAMS : Scalable Growth through INNOVATION

Strong R&D

- ✓ Leveraging our proven skills in Fluorination Chemistry
- ✓ State of the art R&D led by qualified and experienced chemistry teams of PhDs & Post Doctorals
- ✓ cGMP Pilot Plant with Kilo Laboratory at Dewas, MP
- ✓ European presence through Manchester Organics , UK
- ✓ Delivery on series of projects till date

“Fortune 500” Clientele

- ✓ Client relationship with global Innovators in Pharma and LifeScience Industries
- ✓ Worked with more than 20+ Global majors



Developing Contract Manufacturing Base

- ✓ Creating additional cGMP capacity and associated infrastructure at Dewas, MP
- ✓ New capacity addition will have similar capabilities as with the existing multi product plant configuration having multi stage batch and product processing capabilities
- ✓ Investment of Rs. 115 Crs
- ✓ Plant is expected to be operational by June 2019

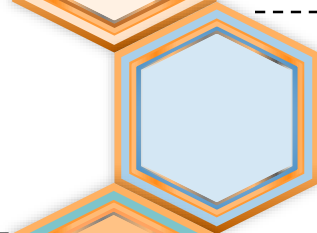
Manchester Organics - In Perfect Synergy with CRAMS

- ✓ Established in 1996, Manchester Organic Ltd (MOL) has a strong legacy in fluorination and high pressure chemistry



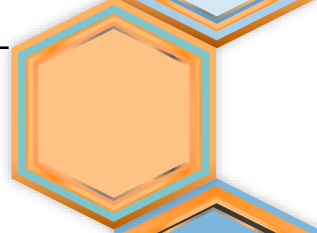
- ✓ Offer over 60 years of combined chemistry experience to customers

- ✓ Milligram to multi-kilo research/production facility in the UK with high pressure/specialist fluorination facility



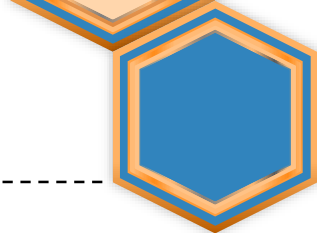
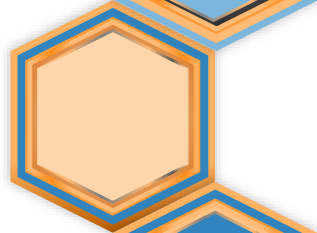
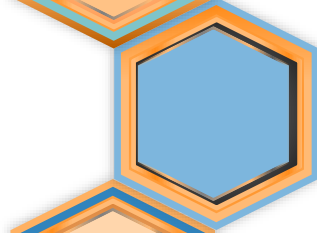
- ✓ Specialist in fluorination technology, with expertise in general organic synthesis at all scales

- ✓ Works directly with R&D Team of Innovator Pharma Companies



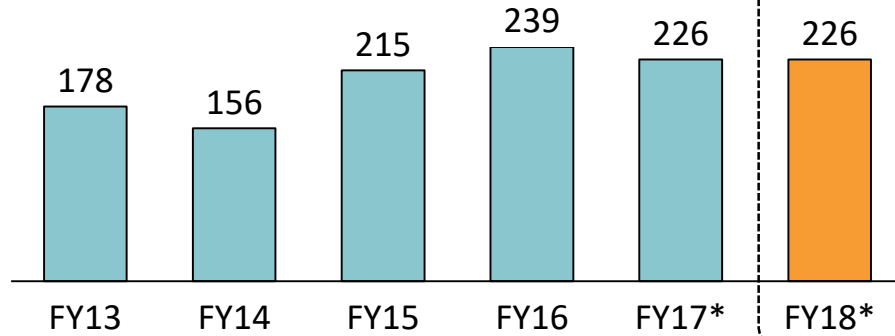
- ✓ Continuously expanding product catalogue of over 40,000 compounds, some exclusive to MOL

- ✓ Acquired 51% stake in May 2011
- ✓ Acquired balance 49% in Oct 2015

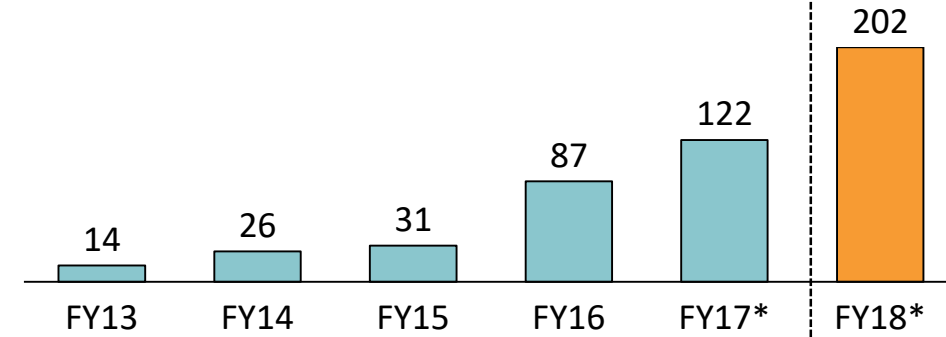


Business Units Performance

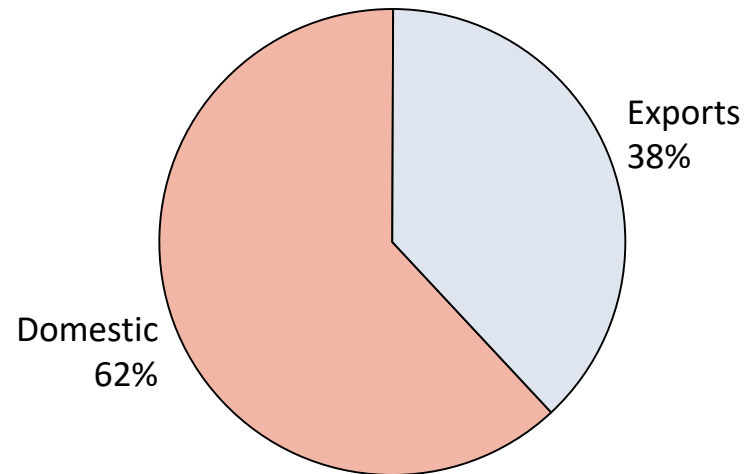
Specialty Chemicals



CRAMS**



Revenue (Rs. Crs)



Geographic Mix – FY18*



Note: (a) Revenue is Net of Excise Duty / GST; (b) Standalone Results

* as per Ind AS financials

** Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

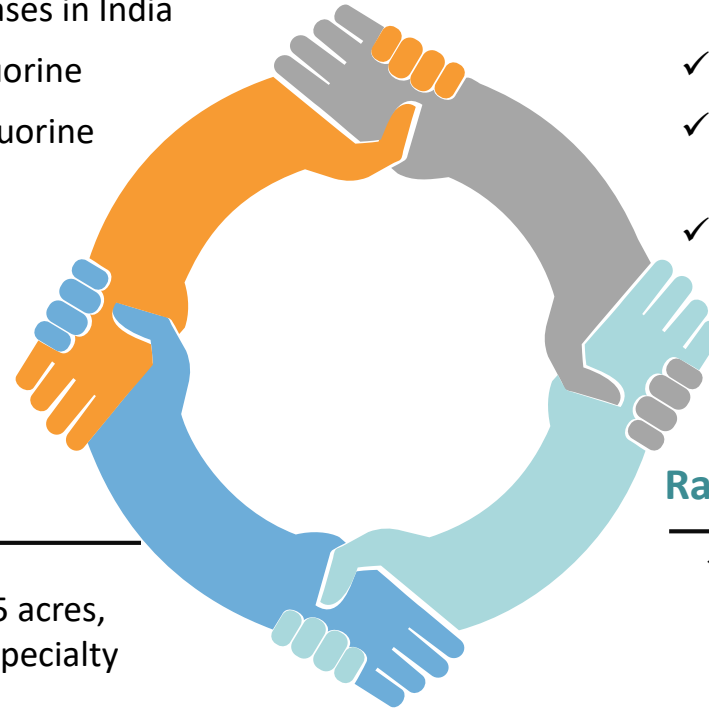
Clients across the Globe



Key Strengths

Fluorination Capabilities

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



Manufacturing

- ✓ Chemical Complex at Surat spread over 135 acres, houses Refrigerant, Inorganic Fluorides & Specialty Chemicals Plants
- ✓ cGMP Compliant Pilot plant for CRAMS in Dewas
- ✓ cGMP Compliant Manufacturing plant for CRAMS fully operational.

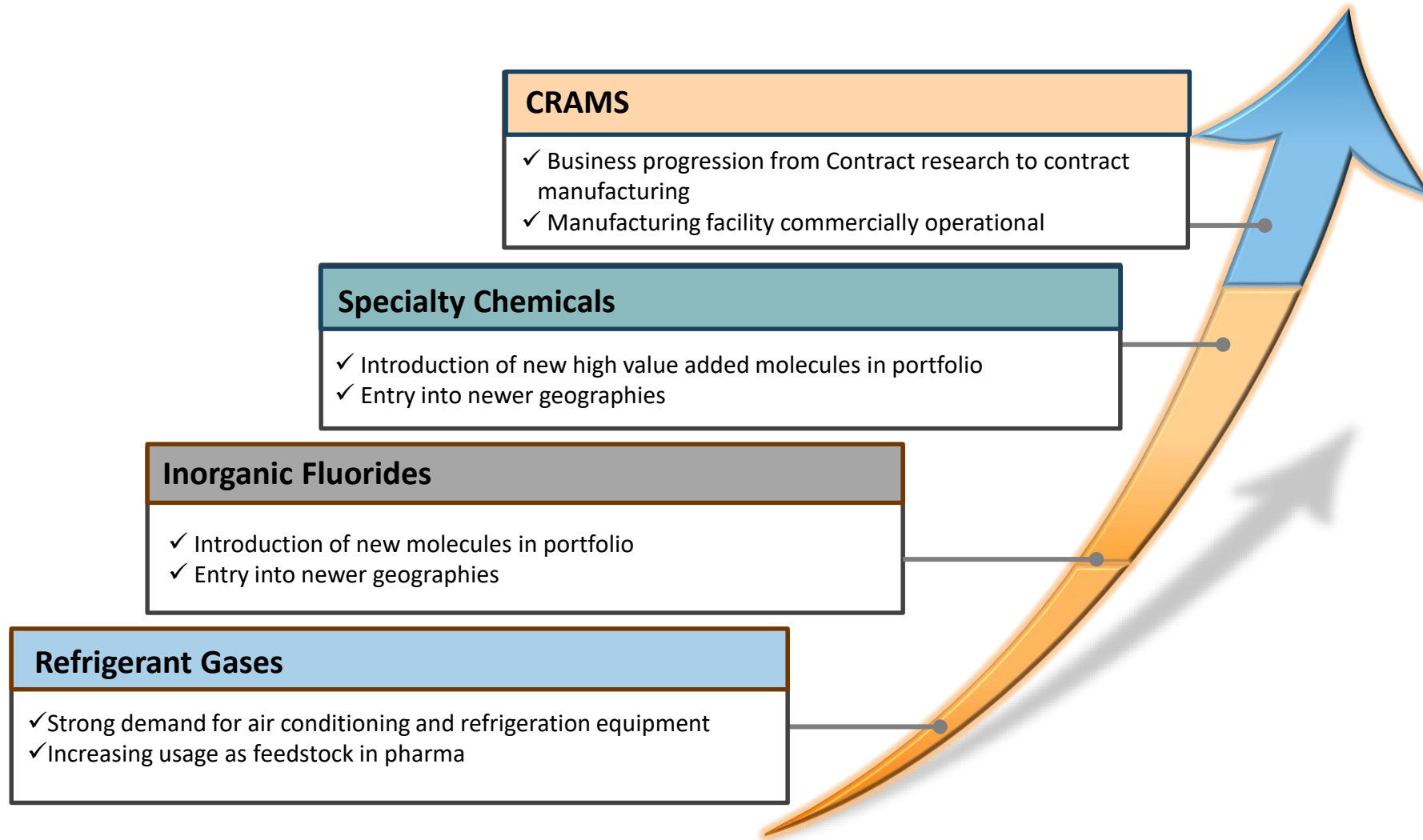
In-house R&D

- ✓ 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

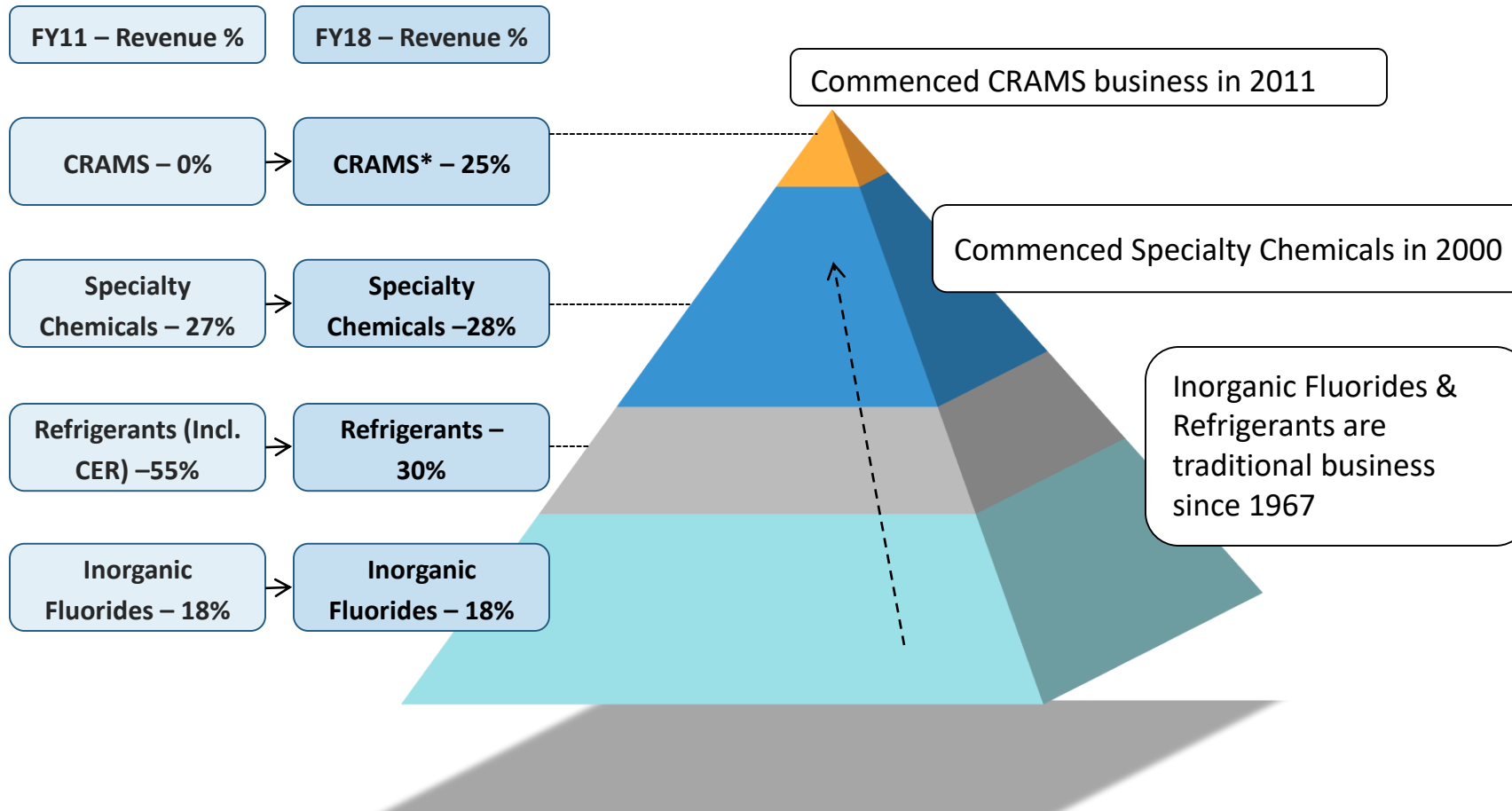
Raw Material Sourcing

- ✓ Backward integration for Raw material through 25% JV partner in the only Fluorspar beneficiation company in India
- ✓ Supply from JV will further de-risk imported sourcing
- ✓ Diversified sourcing of Fluorspar away from China

Growth driven by Every Business Unit

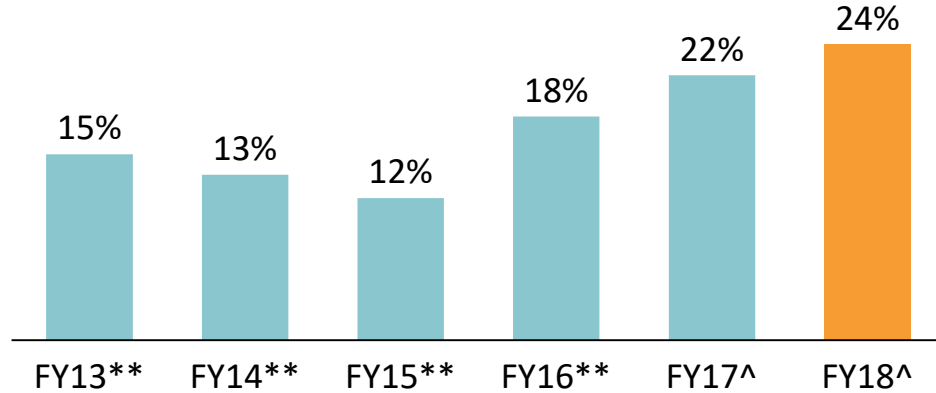


Rising up Fluorine Value-Pyramid...

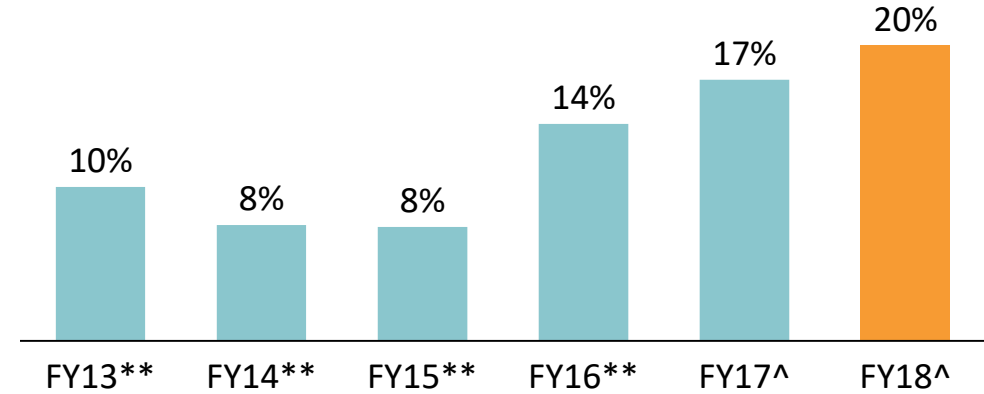


Strategy Begins to Yield Results

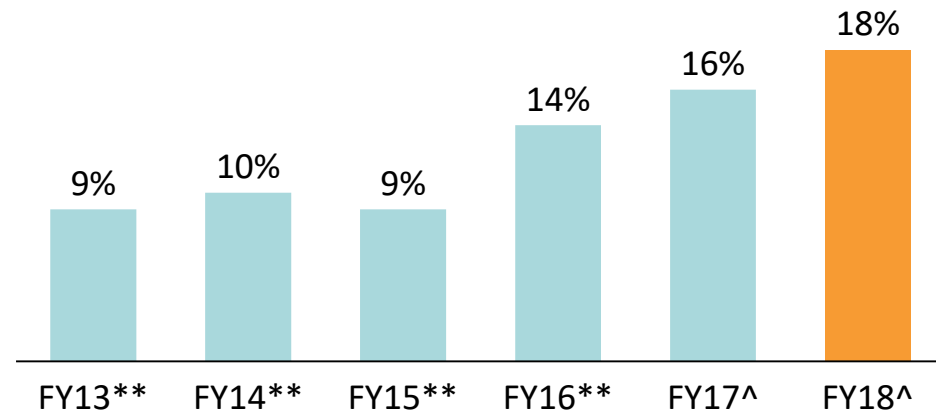
Operating EBITDA Margin (%)



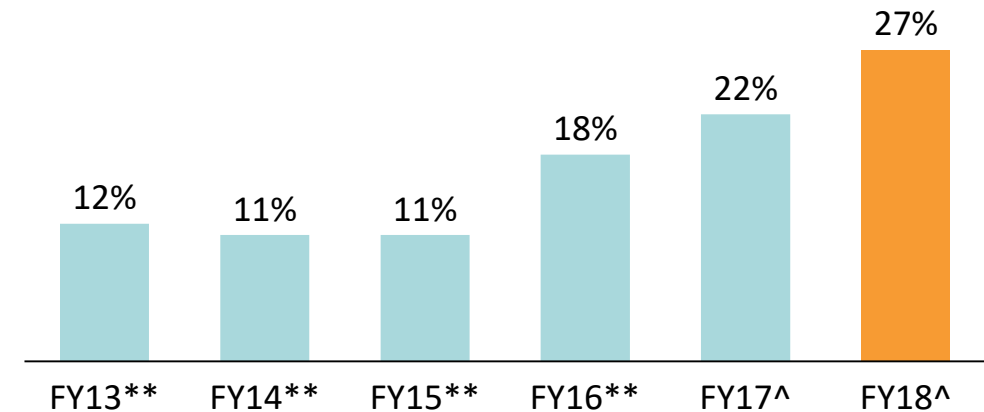
Operating PBT Margin (%)



Return on Net Worth (%)



Return on Capital Employed (%)



* Standalone Results

** - Calculated based on I GAAP Financials

^ - Calculated based on Ind-AS Financials

Financial Highlights

Key Highlights for FY18



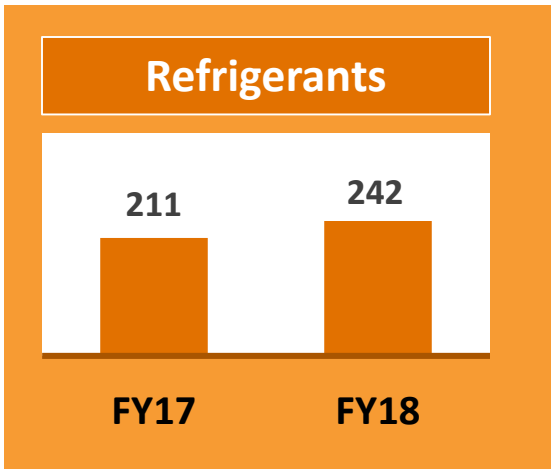
Sale of Undertaking at Dahej, Gujarat:

- ❖ With the effect from December 1, 2017 the business relating to the manufacture and sale of Specialty Fluorochemicals being conducted at Dahej is being transferred to CCPL (Joint Venture Company incorporated pursuant to the said Joint Venture with Piramal Enterprises Ltd. the shareholding of the Company and Piramal Enterprises Ltd. is in the ratio of 49:51) as a going concern together with all the identified Assets, Liabilities, consents, permissions etc. on a slump sale basis at the net book value of that business undertaking
 - Revenue from operations of this business is Rs. 9.44 Crs and Rs. 55.68 Crs for the Quarter and Nine Months ended 31st December 2017

Capex Update:

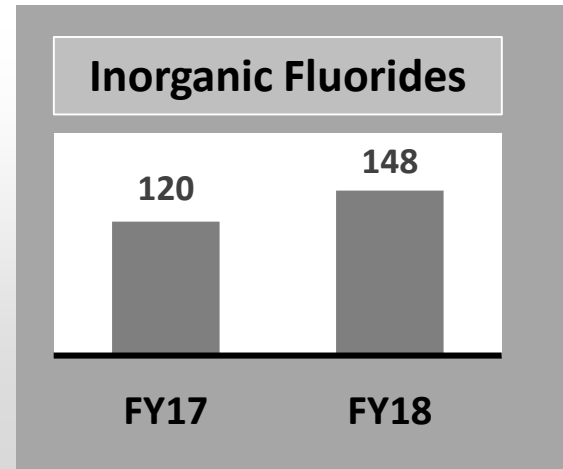
- ❖ Company has approved a Capital Expenditure of Rs. 115 crores towards creating additional cGMP capacity and associated infrastructure at its Dewas facilities. The expanded capacity will be utilised for the Company's expanding Contract manufacturing activity for the value added complex chemicals and fluoro intermediates manufactured for innovator pharma companies across the globe
 - The new capacity addition will be similar to the Company's existing multiproduct plant configuration with multistage batch and products processing capabilities
 - The new capacity is expected to come on stream by June 2019
 - The capital investment of Rs. 115 crores will be funded through a combination of internal accruals and debt

Annual Financial Performance#



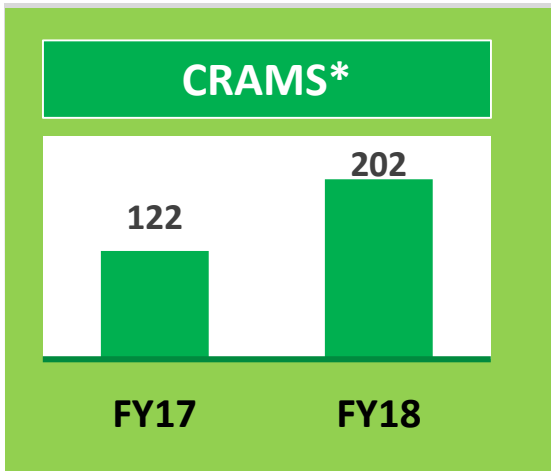
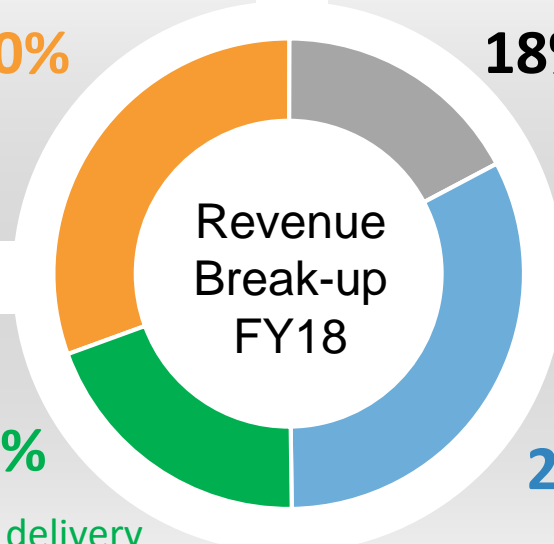
Increasing demands for cooling solutions & as feedstock for Pharmaceutical industry to drive long term growth

Traction in Key product portfolios & Customer segments



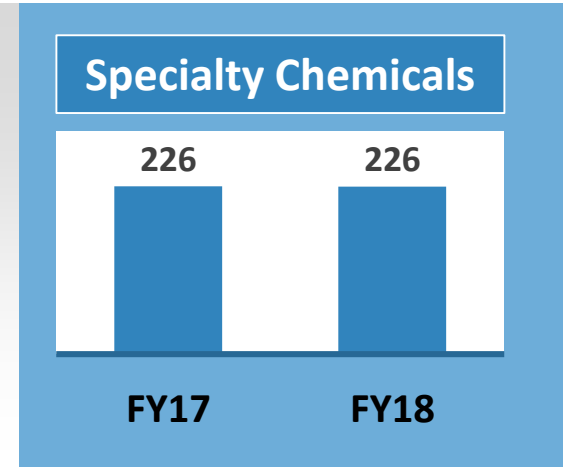
30%

18%



Ramp up in successful delivery across a range of orders from Innovator pharmaceutical Majors through effective leveraging of the cGMP facility at Dewas & integration with M.O.L.

Continuing Focus on niche offerings & key customer interface, backed up by strong product pipeline



25%

28%

* CRAMS business generating revenue since FY13 and Excludes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18
as per Ind-AS financials

Standalone Profitability Statement [as per Ind AS]

Particulars (Rs. Crs.)	FY18**	FY17**	Change %
Net Revenue from Operations[^]	873.4	695.1	26%
Raw Material	384.8	309.9	
Employee Expenses	90.8	76.6	
Other Expenses	187.1	158.6	
Operating EBITDA	210.7	149.9	41%
Operating EBITDA Margin	24.1%	21.6%	
Interest Expenses	0.7	0.5	
Depreciation	38.2	28.4	
Operating PBT	171.9	121.1	42%
Operating PBT Margin	19.7%	17.4%	
Other Income	90.6	55.7	
PBT	262.5	176.8	48%
Tax	83.5	44.1	
Profit After Tax	179.0	132.6	35%
Profit After Tax Margin	20.5%	19.1%	
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss (net of tax)	-0.7	-0.7	
Total Comprehensive income for the Period	178.3	131.9	
Cash Profit*	217.1	161.0	

* Cash Profit = Profit After Tax for the Period + Depreciation

** Includes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

[^] Please refer slide no. 30

Standalone Balance Sheet [as per Ind AS]

ASSETS (Rs. Crs.)	31-Mar-18	31-Mar-17
Non-current assets	685.9	691.3
Property, Plant and Equipment	275.5	410.5
Capital work-in-progress	20.1	16.8
Investment Property	44.1	44.9
Other Intangible Assets	0.7	0.3
Investment in Subsidiaries, Associate and Joint Venture	125.6	111.0
Financial Assets		
(i) Investments	188.7	66.1
(ii) Loans	17.1	17.5
Non-current tax assets	9.7	18.2
Other non-current assets	4.4	5.9
Current assets	513.2	432.2
Inventories	92.4	98.9
Financial Assets		
(i) Investments	207.6	138.6
(ii) Trade receivables	147.1	130.8
(iii) Cash and cash equivalents	13.6	22.4
(iv) Bank balances other than (iii) above	8.3	7.4
(v) Loans	11.0	2.0
(vi) Others financial assets	2.2	2.5
Other Current Assets	31.0	29.7
TOTAL ASSETS	1,199.2	1,123.5

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-18	31-Mar-17
EQUITY	970.0	823.5
Equity Share Capital	9.9	9.8
Other Equity	960.1	813.7
Non-Current Liabilities	49.6	45.0
Provisions	8.8	7.4
Deferred Tax Liabilities (Net)	23.9	20.7
Other non-current liabilities	16.9	16.9
Current liabilities	179.6	255.0
Financial Liabilities		
(i) Trade Payables	91.7	76.0
(ii) Other Financial Liabilities	14.7	14.4
Provisions	2.0	1.7
Current Tax Liabilities (Net)	34.8	12.9
Other Current Liabilities	36.4	149.9
TOTAL EQUITY AND LIABILITIES	1,199.2	1,123.5

Sales for the Quarter ended 31st March 2018 is net of Goods and Services Tax (GST), however sales till period ended 31st March 2017 and other comprehensive periods are gross of Excise duty. The Net Revenue from Operations (Net of GST/Excise Duty) as applicable are as stated below:

	Standalone		Consolidated	
	For the year ended on		For the year ended on	
Rs. In Crores	31st March 2018	31st March 2017	31st March 2018	31st March 2017
Net revenue from Operations	873	695	913	742

Consolidated Profitability Statement [as per Ind AS]

Particulars (Rs. Crs.)	FY18**	FY17**	Change %
Net Revenue from Operations[^]	912.7	741.5	23%
Raw Material	402.3	327.2	
Employee Expenses	110.5	91.8	
Other Expenses	184.9	163.7	
Operating EBITDA	215.0	158.8	35%
Operating EBITDA Margin	23.6%	21.4%	
Interest Expenses	1.2	2.7	
Depreciation	39.8	29.9	
Operating PBT	174.0	126.2	38%
Operating PBT Margin	19.1%	17.0%	
Other Income	92.5	55.8	
PBT	266.5	182.0	46%
Tax	84.0	45.1	
Profit After Tax	182.5	137.0	33%
Profit After Tax Margin	20.0%	18.5%	
(Loss) from Associates and joint ventures (net)	-2.7	-0.4	
Profit for the period	179.8	136.6	
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss (net of tax)	-0.7	-0.7	
Total Comprehensive income for the Period	179.1	135.9	
Cash Profit*	219.6	166.5	31%

* Cash Profit = Profit After Tax for the Period + Depreciation

** Includes Revenue from Dahej Operations of Rs. 15.78 Crs till 31st March 2017 for FY17 and Rs. 55.68 Crs till 30th November 2017 for FY18

[^] Please refer slide no. 30

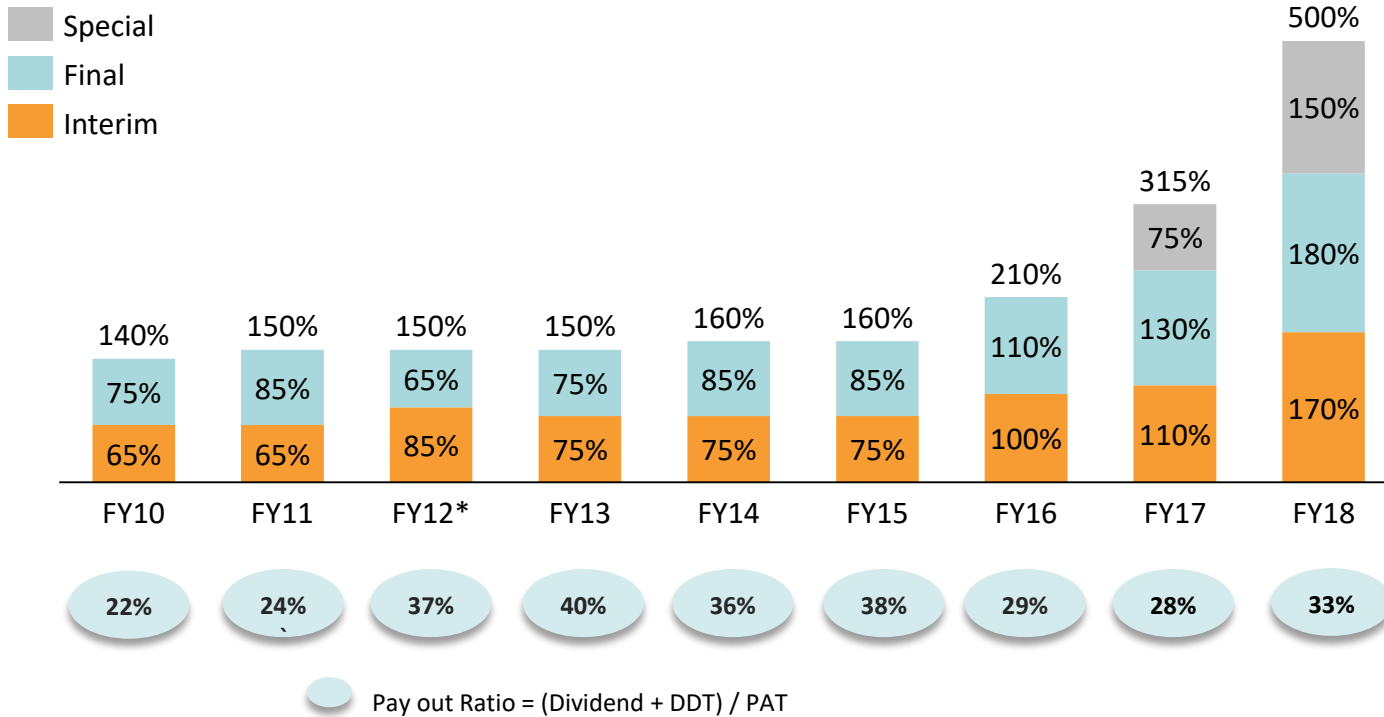
Consolidated Balance Sheet [as per Ind AS]

ASSETS (Rs. Crs.)	31-Mar-18	31-Mar-17
Non-current assets	690.5	710.0
Property, Plant and Equipment	281.8	415.0
Capital work-in-progress	20.1	16.8
Investment Property	57.3	58.4
Other Intangible Assets	0.7	0.3
Goodwill	87.8	87.8
Investment in Subsidiaries, Associate and Joint Venture	31.5	34.2
Financial Assets		
(i) Investments	189.2	66.1
(ii) Loans	7.3	6.8
Non-current tax assets	10.3	18.8
Other non-current assets	4.4	5.9
Current assets		
Inventories	113.8	112.7
Financial Assets		
(i) Investments	207.6	138.6
(ii) Trade receivables	155.6	137.6
(iii) Cash and cash equivalents	18.4	24.3
(iv) Bank balances other than (iii) above	19.1	17.6
(v) Loans	11.8	2.3
(vi) Others financial assets	3.5	3.7
Other Current Assets	35.3	30.6
TOTAL ASSETS	1,255.6	1,177.4

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-18	31-Mar-17
EQUITY	983.5	835.2
Equity Share Capital	9.9	9.8
Other Equity	973.6	825.4
Non-Current Liabilities	60.7	62.5
Provisions	8.8	7.4
Deferred Tax Liabilities (Net)	30.8	27.1
Other non-current liabilities	16.9	16.9
Financial Liabilities (Borrowings)	4.2	11.1
Current liabilities		
Financial Liabilities		
(i) Borrowings	8.4	7.4
(ii) Trade Payables	98.4	77.8
(iii) Other Financial Liabilities	16.3	16.0
Provisions	2.0	1.7
Current Tax Liabilities (Net)	34.8	12.9
Other Current Liabilities	51.5	163.9
TOTAL EQUITY AND LIABILITIES	1,255.6	1,177.4

Consistent Dividend Performance

Dividend as % of Face Value



Robust Dividend Payout

- ✓ Continuous Dividend since last 10 years
- ✓ Special Dividend of Rs. 60.00 per share in FY12
- ✓ Special Dividend of 75% in FY17

Board of Directors has recommended a Final Dividend of Rs. 3.60 per share of the FV of Rs. 2/- each (180%) and Special Dividend of Rs. 3 per share of the FV of Rs. 2/- each (150%) for FY18

For further information, please contact:

Company :

Navin Fluorine International Ltd.
CIN : L24110MH1998PLC115499

Mr. Ketan Sablok
Chief Financial Officer
ketan.sablok@nfil.in

www.nfil.in

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN : U74140MH2010PTC204285

Ms. Payal Dave / Mr. Jigar Kavaiya
9819916314/ 99206 02034
payal.dave@sgapl.net / jigar.kavaiya@sgapl.net

www.sgapl.net