

May 23, 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,

**Sub.: Intimation of Schedule of Analyst / Institutional Investor Meet**

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 May 30, 2025. The details are as under:

Date	Conference detail	Mode of Interaction	Type of Interaction
30.05.2025	B&K Securities Annual Investor Conference - TRINITY INDIA 2025	Physical	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

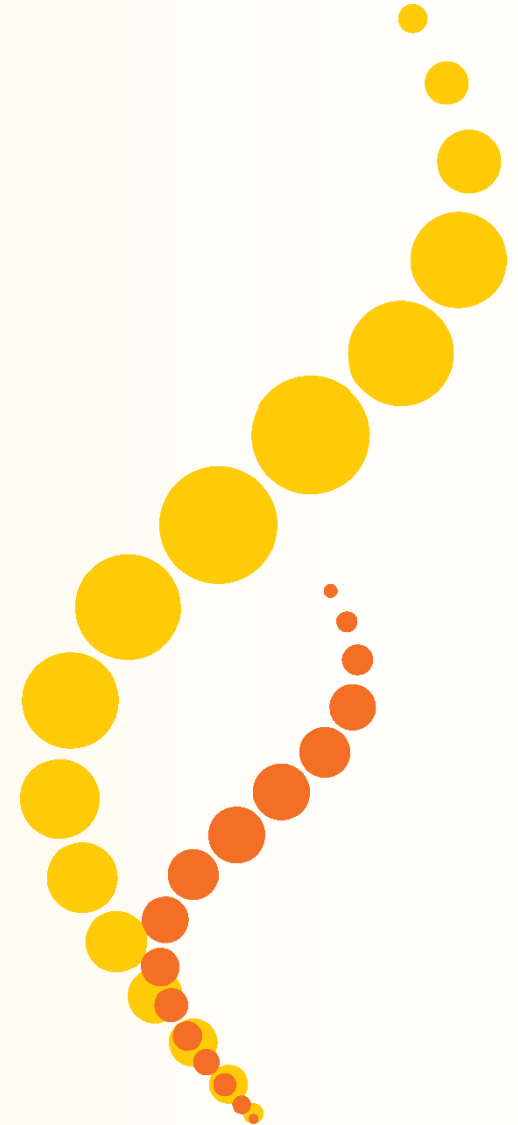
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# FY25 & Q4FY25 - Operational Performance

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# Our Year in Focus

## Financial Parameters

Profitability +  
Financial Prudence



EBITDA Margin exit rate  
at ~ **25%**

Net D/E  
**0.37x**

Operating Cash Flow  
**Rs. 571 Crs**

## Project Delivery

Commercial Projects



Dahej (Executed) : Fluoro  
Specialty Chemical  
**Rs 540 Crs**

Surat (Executed) : R32(II)  
**Rs. 84 Crs**  
+  
New Capability **Rs. 30 Crs**

Under Progress  
cGMP4 capex  
**Rs. 288 Crs**  
**AHF Plant Rs. 450 Crs**

## Future Growth

Advancing with purpose



**Strong Orderbook**  
visibility backed by  
multi year contracts

Strategic Partnership  
with (**EG Chemours**)

Product play :  
Technology tie up with  
**Buss ChemTech AG for  
Solar & Electronic  
Grade HF**

## Excellence, Certified

Awards &  
Accreditations



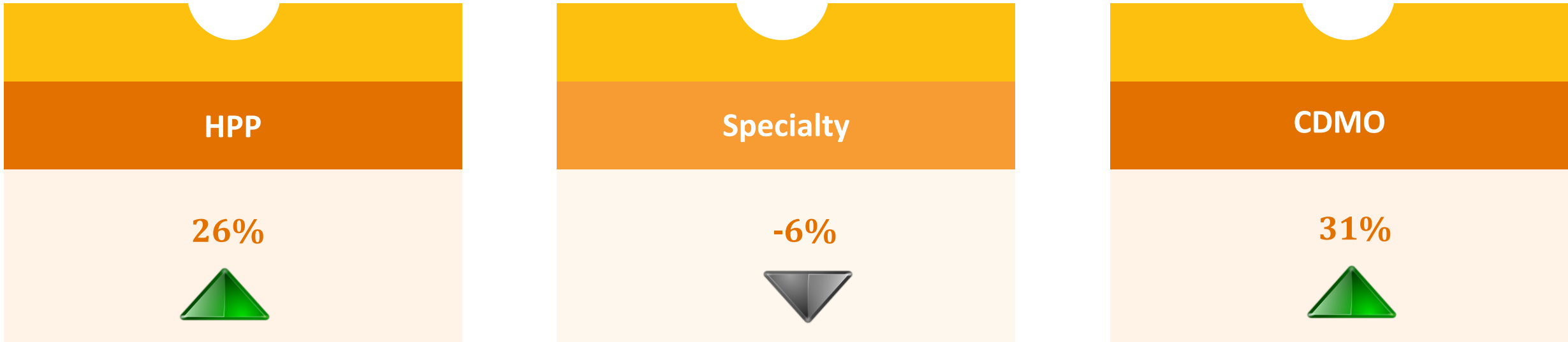
Received **Gold Medal** in the EcoVadis  
Assessment

Dahej - **Best Health & Wellbeing  
Award** at 8th HSE strategy summit  
award 2025

# FY25 - Performance at a glance



## Revenue Growth (Y-o-Y)



# Q4FY25 - Performance at a glance

Q4FY25

Sales  
Rs. 700.9 Crs  
+ 16% Y-o-Y

+ 16% Q-o-Q

Operating EBITDA  
Rs. 178.7 Crs  
+ 62% Y-o-Y

+ 21% Q-o-Q

Operating EBITDA Margin  
25.5%  
+ 721 bps Y-o-Y

+ 120 bps Q-o-Q

Operating PBT  
Rs. 115.2 Crs  
+ 72% Y-o-Y

+ 18% Q-o-Q

Revenue Growth (Y-o-Y)

HPP

10%



Specialty

1%

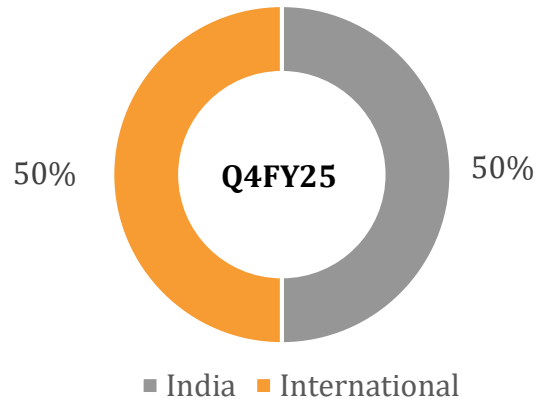
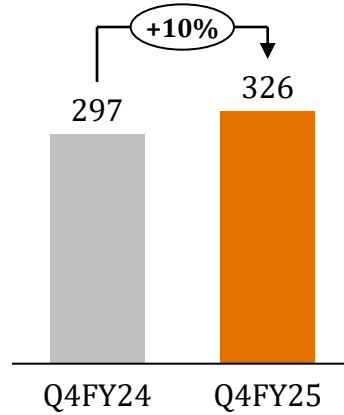


CDMO

141%



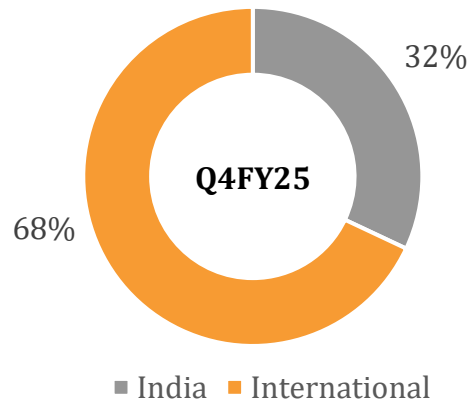
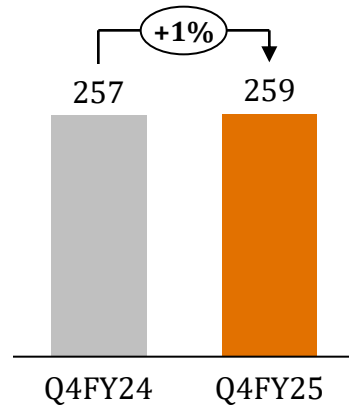
## Revenues



## Q4FY25 Highlights

- ✓ Revenue growth underpinned by higher volumes and improved realizations
- ✓ Exclusive tie up with Buss ChemTech AG (Technology Partner) for Solar & Electronic grade HF
- ✓ Successfully commercialized additional R32 in March 25
- ✓ AHF capex for Rs. 450 crore is expected to commission by Q2 FY26

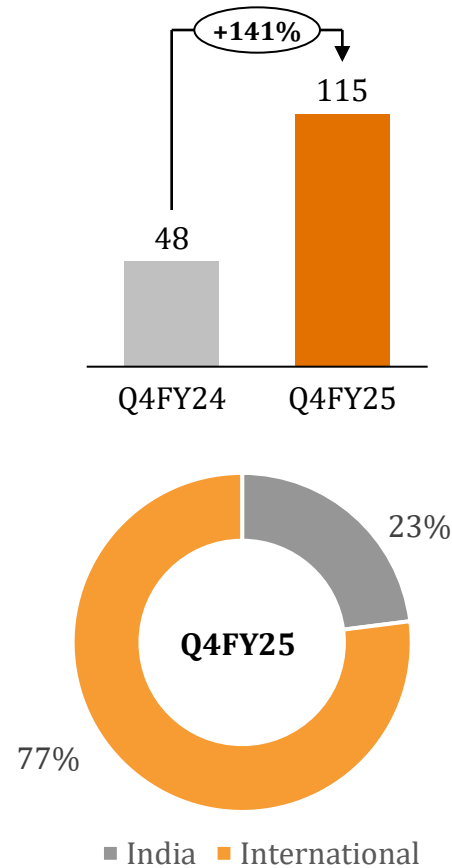
## Revenues



## Q4FY25 Highlights

- ✓ Optimal capacity utilization at Dahej & Surat with strong order visibility for FY26
- ✓ 2 new molecules planned, supplies to begin in Q1FY26
- ✓ Fluoro specialty at Dahej - Commercial Production started in Dec'24
- ✓ Surat - Rs. 30 crore capex for new capability - Dispatches commenced in Feb' 25

## Revenues



## Q4FY25 Highlights

- ✓ Growth reflects continued pipeline of RFQs and orders
- ✓ European CDMO MSA –
  - Projections for FY26 and beyond continue to remain robust, orders for CY25 in hand
  - New molecule orders received for deliveries in FY26
- ✓ Strategy -in-action :
  - EU Major – Order received for supply in FY26
  - US Major – Commercial order expected for delivery in FY26 ( Scale-up order delivered)
- ✓ cGMP4 capex for Rs. 288 crore – Phase 1 capex of Rs. 160 crore on track to commission by end of Q3FY26

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*Expanding footprint into niche  
Advanced Materials Space*

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*Demonstrates our ability to Absorb,  
Scale and Commercialize high end  
technology driven products*

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## Strategic Partnership with Chemours and foray into High Growth Advanced Materials

- ✓ Partnership to establish initial capacity & enable adoption of Opteon™ two-phase immersion cooling fluid to address data center cooling needs created by AI and next-generation chips
- ✓ Navin Fluorine will establish manufacturing facility at Surat, Gujarat, at an estimated capex of \$14MN, including \$5MN of contribution by Chemours
- ✓ The project is expected to be operational during Q1FY27 (April 2026 to June 2026)
- ✓ As market adoption deepens, Navin Fluorine and Chemours will get into discussions for servicing a potentially higher demand

# Consolidated Profitability Statement

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y Change %	Q3 FY25	Q-o-Q Change %	FY25	FY24	Y-o-Y Change %
<b>Net Revenue From Operations</b>	<b>700.94</b>	<b>601.95</b>	<b>16.44%</b>	<b>606.20</b>	<b>15.63%</b>	<b>2,349.38</b>	<b>2,065.01</b>	<b>13.77%</b>
Raw Material	321.09	301.04		<b>263.16</b>		1,038.62	<b>935.43</b>	
Employee Expenses	70.27	71.26		71.26		296.67	285.84	
Other Expenses	130.87	119.60		124.47		480.37	445.46	
<b>Operating EBITDA</b>	<b>178.71</b>	<b>110.05</b>	<b>62.39%</b>	<b>147.31</b>	<b>21.32%</b>	<b>533.72</b>	<b>398.28</b>	<b>34.01%</b>
<b>Operating EBITDA Margin</b>	<b>25.50%</b>	<b>18.28%</b>	<b>721 Bps</b>	<b>24.30%</b>	<b>120 Bps</b>	<b>22.72%</b>	<b>19.29%</b>	<b>343 Bps</b>
Interest Expenses	28.26	17.44		20.21		77.93	74.56	
Depreciation	35.26	25.71		29.56		119.43	96.16	
<b>Operating PBT</b>	<b>115.19</b>	<b>66.90</b>	<b>72.18%</b>	<b>97.54</b>	<b>18.09%</b>	<b>336.36</b>	<b>227.56</b>	<b>47.81%</b>
<b>Operating PBT Margin</b>	<b>16.43%</b>	<b>11.11%</b>	<b>532 Bps</b>	<b>16.09%</b>	<b>34 Bps</b>	<b>14.32%</b>	<b>11.02%</b>	<b>330 Bps</b>
Other Income	11.83	12.52		10.48		43.73	55.85	
<i>Exceptional Items*</i>	0.00	0.00		0.00		0.00	52.13	
<b>Profit Before Tax</b>	<b>127.02</b>	<b>79.42</b>	<b>59.93%</b>	<b>108.02</b>	<b>17.59%</b>	<b>380.09</b>	<b>335.54</b>	<b>13.28%</b>
Tax	32.04	9.04		24.42		91.49	65.03	
<b>Profit After Tax</b>	<b>94.98</b>	<b>70.38</b>	<b>34.95%</b>	<b>83.60</b>	<b>13.61%</b>	<b>288.60</b>	<b>270.51</b>	<b>6.69%</b>
(Loss) From Associates And Joint Venture (Net)	-0.02	-0.01		0.00		-0.02	-0.01	
<b>Other Comprehensive Income</b>								
Items That Will Not Be Reclassified To Profit & Loss (Net Of Tax)	0.85	-0.27		0.12		1.35	-0.54	
<i>Items That May Be Reclassified To Profit And Loss</i>	0.92	-0.58		-1.24		1.51	0.56	
<b>Total Comprehensive Income For The Period</b>	<b>96.73</b>	<b>69.52</b>	<b>39.14%</b>	<b>82.48</b>	<b>17.28%</b>	<b>291.44</b>	<b>270.52</b>	<b>7.73%</b>

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

# Consolidated Balance Sheet

Particulars (Rs. Crs)	FY25	FY24
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,550.47	1,685.44
Right of use assets	46.27	48.43
Capital Work in Progress	349.79	711.09
Investment Properties	49.38	50.51
Other Intangible assets	2.41	2.46
Goodwill	87.76	87.76
Other intangible assets under development	5.63	0.00
<b>Financial Assets</b>		
Investments accounted for using equity method	0.72	0.74
Investments	7.40	8.05
Loans	0.18	0.25
Other financial assets	22.39	23.31
Non current tax assets (net)	12.98	12.70
Other non-current assets	106.16	193.05
<b>Total Non-Current Assets</b>	<b>3,241.54</b>	<b>2,823.79</b>
<b>Current Assets</b>		
Inventories	322.42	371.65
<b>Financial Assets</b>		
(i) Investments	471.80	486.03
(ii) Trade receivables	582.42	512.51
(iii) Cash and cash equivalents	19.68	6.64
(iv) Bank Balance other than (iii) above	20.84	20.90
(v) Loans	0.09	0.61
(vi) Other financial assets	18.79	18.25
Other current assets	152.80	136.62
<b>Total Current Assets</b>	<b>1,588.84</b>	<b>1,553.21</b>
<b>TOTAL ASSETS</b>	<b>4,830.38</b>	<b>4,377.00</b>

Particulars (Rs. Crs)	FY25	FY24
<b>EQUITY</b>		
(a) Equity share capital	9.92	9.91
(b) Other equity		
(i) Reserves and surplus	2,458.38	2,216.34
(ii) Other reserves	157.93	156.42
<b>Total Equity</b>	<b>2,626.23</b>	<b>2,382.67</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,053.44	1,022.86
(ii) Lease liabilities	13.19	17.30
Provisions	20.42	18.49
Deferred Tax liabilities (net)	75.41	64.33
Other non- current liabilities	13.44	13.45
Contract liabilities	113.59	71.36
<b>Total Non-Current Liabilities</b>	<b>1,289.49</b>	<b>1,207.79</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	387.29	317.08
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	44.68	44.13
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	282.28	258.37
(iii) Lease liabilities	12.47	11.22
(iv) Other Financial Liabilities	99.15	83.92
Contract liabilities	26.23	18.66
Provisions	6.46	12.12
Current Tax Liabilities (net)	3.94	0.78
Other current liabilities	52.16	40.26
<b>Total Current Liabilities</b>	<b>914.66</b>	<b>786.54</b>
<b>Total Equity and Liabilities</b>	<b>4,830.38</b>	<b>4,377.00</b>

# Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	FY25	FY24
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>380.09</b>	<b>335.54</b>
Adjustment for Non-Operating Items	175.48	87.59
<b>Operating Profit before Working Capital Changes</b>	<b>555.57</b>	<b>423.13</b>
Changes in Working Capital	93.25	361.03
<b>Cash Generated from Operations</b>	<b>648.82</b>	<b>784.16</b>
Less: Direct Taxes paid	-78.01	-34.27
<b>Net Cash from Operating Activities</b>	<b>570.81</b>	<b>749.89</b>
Cash Flow from Investing Activities	-511.07	-1093.62
Cash Flow from Financing Activities	-46.70	335.90
<b>Net increase/ (decrease) in Cash &amp; Cash equivalents</b>	<b>13.04</b>	<b>-7.83</b>
Add: Cash and cash equivalents as at 1st April 2024	6.64	14.47
Add: Net effect of exchange gain on cash and cash equivalents	0.00	0.00
<b>Cash and cash equivalents as at 31st March 2025</b>	<b>19.68</b>	<b>6.64</b>

# Standalone Profitability Statement

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y Change %	Q3 FY25	Q-o-Q Change %	FY25	FY24	Y-o-Y Change %
<b>Net Revenue From Operations</b>	<b>484.94</b>	<b>396.63</b>	<b>22.27%</b>	<b>439.77</b>	<b>10.27%</b>	<b>1,686.81</b>	<b>1,420.83</b>	<b>18.72%</b>
Raw Material	229.71	203.58		201.98		777.70	667.25	
Employee Expenses	52.08	57.92		52.69		217.91	209.50	
Other Expenses	91.23	84.47		93.37		352.37	308.56	
<b>Operating EBITDA</b>	<b>111.92</b>	<b>50.66</b>	<b>120.92%</b>	<b>91.73</b>	<b>22.01%</b>	<b>338.83</b>	<b>235.51</b>	<b>43.87%</b>
<b>Operating EBITDA Margin</b>	<b>23.08%</b>	<b>12.77%</b>	<b>1031 Bps</b>	<b>20.86%</b>	<b>222 Bps</b>	<b>20.09%</b>	<b>16.58%</b>	<b>351 Bps</b>
Interest Expenses	0.55	1.30		0.66		3.19	4.96	
Depreciation	18.83	16.00		17.39		69.88	57.58	
<b>Operating PBT</b>	<b>92.54</b>	<b>33.36</b>	<b>177.42%</b>	<b>73.67</b>	<b>25.61%</b>	<b>265.76</b>	<b>172.97</b>	<b>53.64%</b>
<b>Operating PBT Margin</b>	<b>19.08%</b>	<b>8.41%</b>	<b>1067 Bps</b>	<b>16.75%</b>	<b>233 Bps</b>	<b>15.76%</b>	<b>12.17%</b>	<b>358 Bps</b>
Other Income	11.95	15.15		11.08		55.54	67.37	
Exceptional Item*	0.00	0.00		0.00		0.00	52.13	
<b>Profit Before Tax</b>	<b>104.49</b>	<b>48.50</b>	<b>115.44%</b>	<b>84.75</b>	<b>23.29%</b>	<b>321.30</b>	<b>292.47</b>	<b>9.86%</b>
Tax	27.88	4.50		19.53		79.37	57.30	
<b>Profit After Tax</b>	<b>76.61</b>	<b>44.00</b>	<b>74.12%</b>	<b>65.22</b>	<b>17.47%</b>	<b>241.93</b>	<b>235.17</b>	<b>2.87%</b>
<b>Other Comprehensive Income</b>								
Items That Will Not Be Reclassified To Profit & Loss (Net Of Tax)	1.09	-0.47		0.12		1.52	-1.58	
Items That May Be Reclassified To Profit And Loss								
<b>Total Comprehensive Income For The Period</b>	<b>77.70</b>	<b>43.53</b>	<b>78.50%</b>	<b>65.34</b>	<b>18.92%</b>	<b>243.45</b>	<b>233.59</b>	<b>4.22%</b>

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

# Standalone Balance Sheet

Particulars (Rs. Crs)	FY25	FY24
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	721.09	609.35
Right of use assets	22.03	22.79
Capital Work in Progress	48.58	45.41
Investment Properties	38.12	38.97
Other Intangible assets	1.48	1.34
Intangible assets under development	5.63	0.00
<b>Financial Assets</b>		
Investments accounted for using equity method	943.69	693.87
Investments	7.40	8.05
Loans	0.18	0.25
Other financial assets	17.26	17.98
Non current tax assets (net)	12.00	11.78
Other non-current assets	2.09	5.36
<b>Total Non-Current Assets</b>	<b>1,819.55</b>	<b>1,455.15</b>
<b>Current Assets</b>		
Inventories	168.79	214.78
<b>Financial Assets</b>		
(i) Investments	468.70	451.81
(ii) Trade receivables	442.28	320.09
(iii) Cash and Cash Equivalents	3.06	1.69
(iv) Bank Balance other than (iii) above	3.90	4.74
(v) Loans	18.10	234.19
(vi) Other financial assets	8.06	12.95
Other current assets	34.26	38.28
<b>Total Current Assets</b>	<b>1,147.15</b>	<b>1,278.53</b>
<b>TOTAL ASSETS</b>	<b>2,966.70</b>	<b>2,733.68</b>

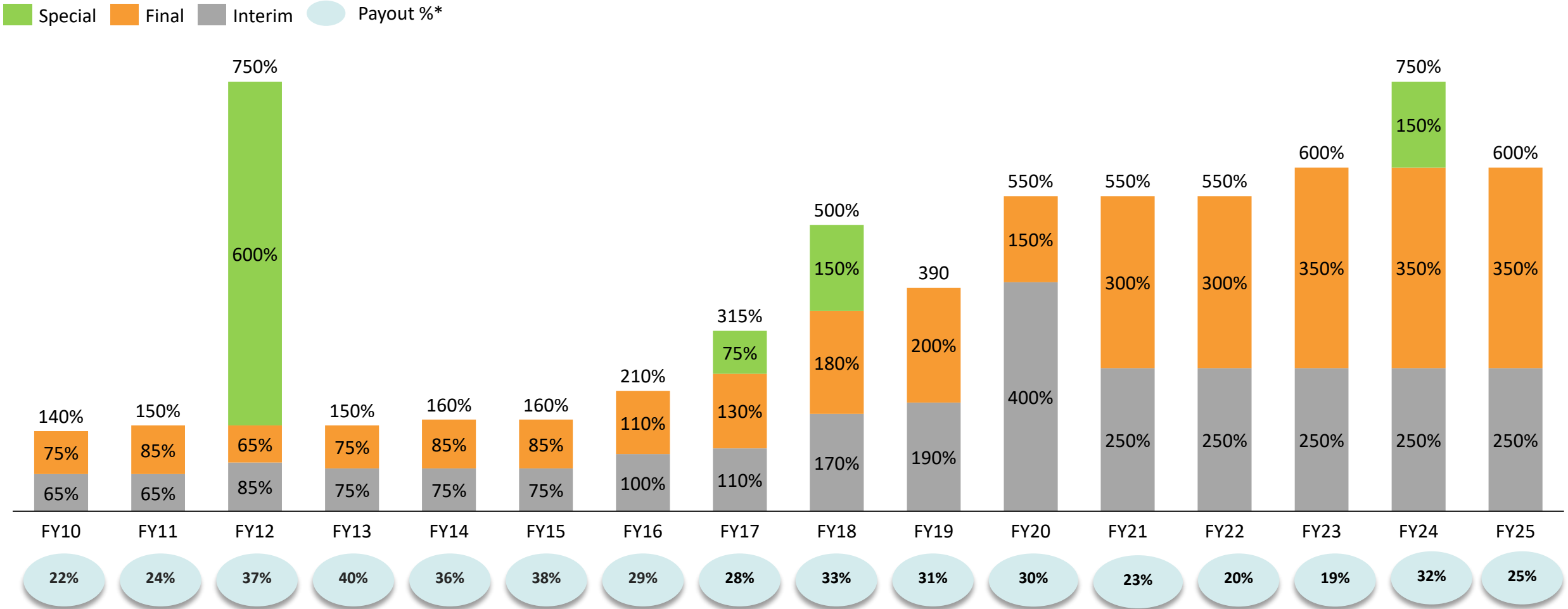
Particulars (Rs. Crs)	FY25	FY24
<b>EQUITY</b>		
(a) Equity share capital	9.92	9.91
(b) Other equity		
(i) Reserves and surplus	2,336.41	2,140.83
(ii) Other reserves	151.05	151.05
<b>Total Equity</b>	<b>2,497.38</b>	<b>2,301.79</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	0.00	0.00
(ii) Lease liabilities	11.56	14.69
Provisions	15.34	16.58
Deferred Tax liabilities (net)	39.92	39.74
Other non- current liabilities	13.44	13.45
<b>Total Non - Current Liabilities</b>	<b>80.26</b>	<b>84.46</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	34.96	39.65
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	21.47	18.84
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	247.84	214.88
(iii) Lease liabilities	11.40	10.10
(iv) Other Financial Liabilities	28.66	28.00
Contract liabilities	6.68	3.39
Provisions	5.96	10.06
Current tax liabilities (net)	3.66	0.51
Other current liabilities	28.43	22.00
<b>Total Current Liabilities</b>	<b>389.06</b>	<b>347.43</b>
<b>Total Equity and Liabilities</b>	<b>2,966.70</b>	<b>2,733.68</b>

# Standalone Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	FY25	FY24
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>321.30</b>	<b>292.47</b>
Adjustment for Non-Operating Items	42.74	-27.67
<b>Operating Profit before Working Capital Changes</b>	<b>364.04</b>	<b>264.80</b>
Changes in Working Capital	-26.33	325.89
<b>Cash Generated from Operations</b>	<b>337.71</b>	<b>590.69</b>
Less: Direct Taxes paid	-76.78	-35.10
<b>Net Cash from Operating Activities</b>	<b>260.93</b>	<b>555.59</b>
Cash Flow from Investing Activities	-183.25	-517.00
Cash Flow from Financing Activities	-76.31	-45.99
<b>Net increase/ (decrease) in Cash &amp; Cash equivalents</b>	<b>1.37</b>	<b>-7.40</b>
Add: Cash and cash equivalents as at 1st April 2024	1.69	9.09
Add: Net effect of exchange gain on cash and cash equivalents	0.00	0.00
<b>Cash and cash equivalents as at 31st March 2025</b>	<b>3.06</b>	<b>1.69</b>

# Consistent Dividend Performance

## Dividend as % of Face Value

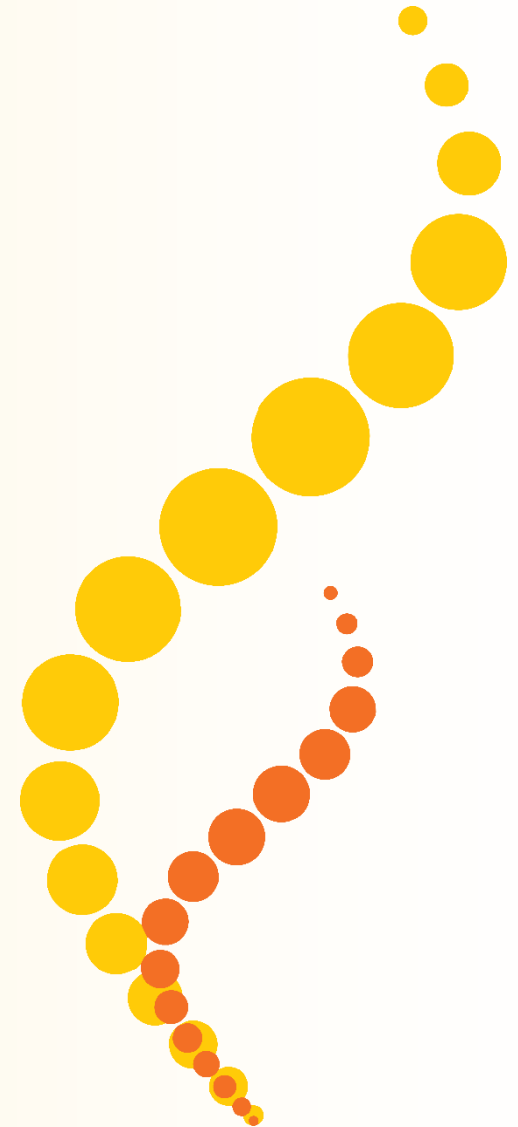


\* On standalone basis



## 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

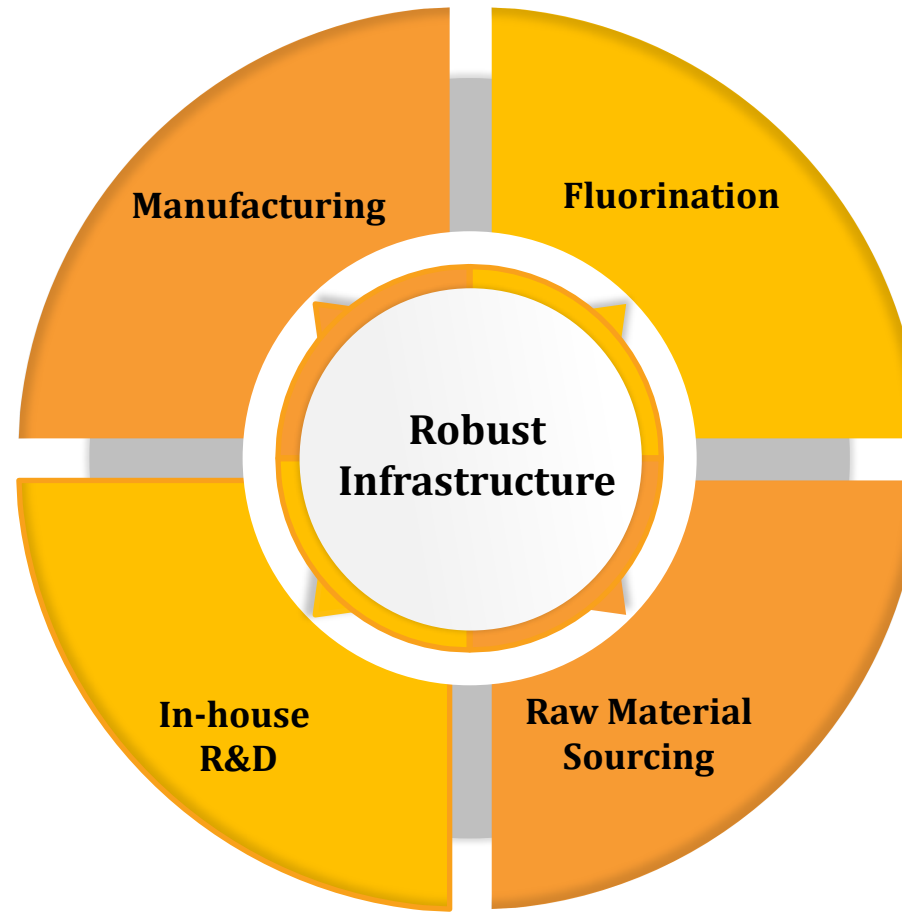


## Manufacturing

- 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...*



## 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

One of the largest producers of inorganic fluorides in India anhydrous hydrofluoric acid (AHF) and diluted hydrofluoric acid (HF)

06

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

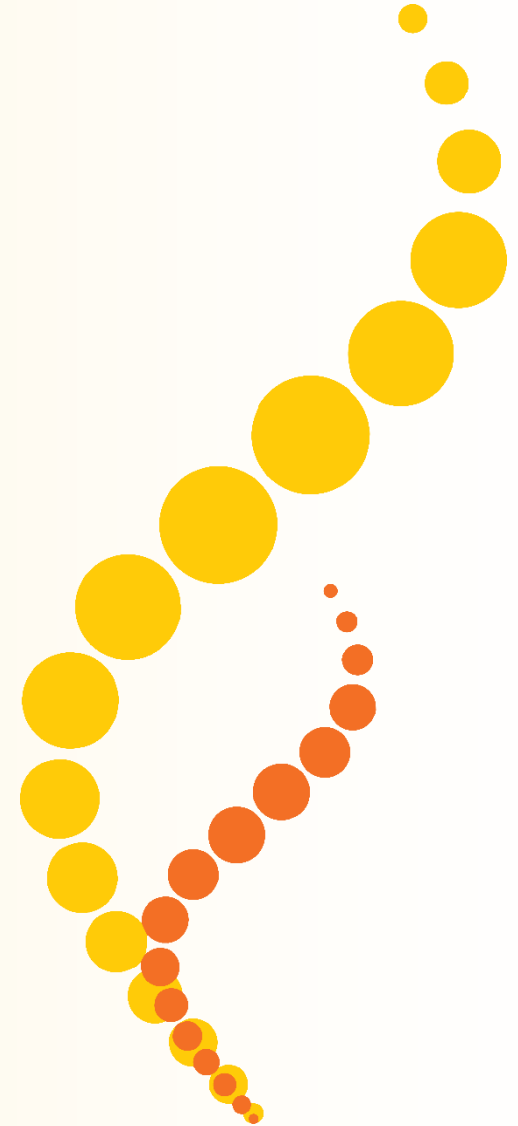
Strategic partnership with global innovators, help gain access to the latest technology and innovations

10

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

---



## 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



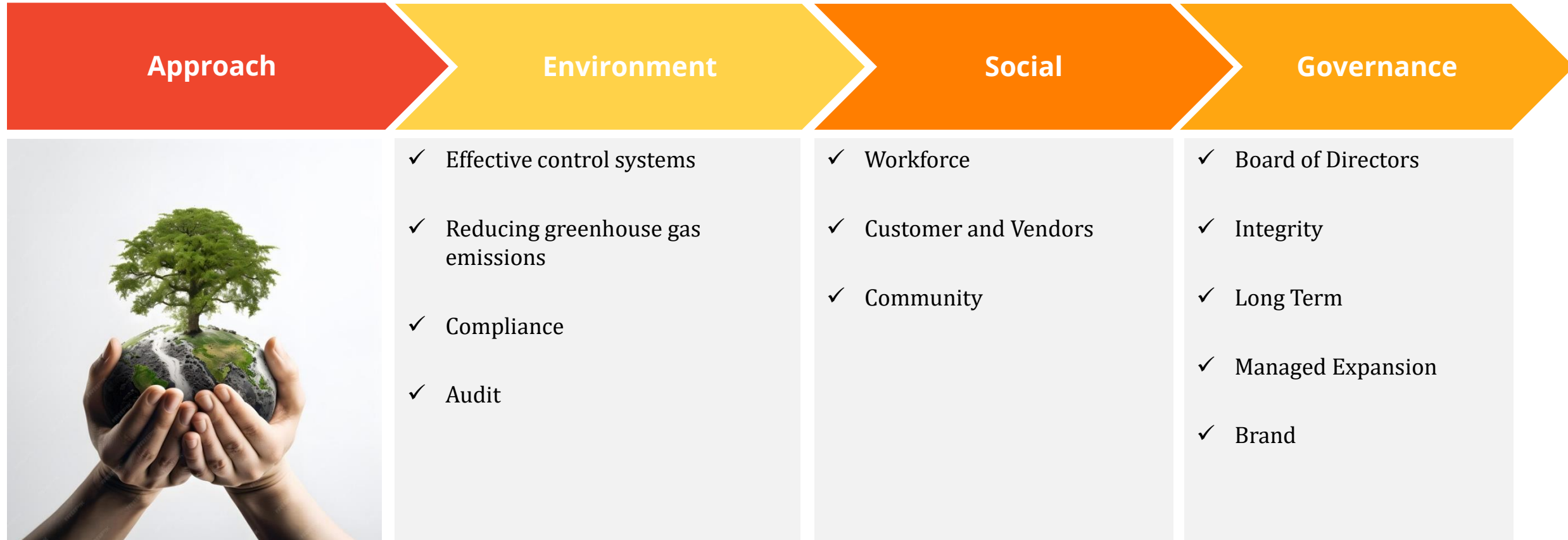
## Governance

**100%** resolution of complaints



**Zero** cases of corruption and bribery







## 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 March 31, 2025

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



**58 years** median Directors' age



Meetings during FY 2025

**14** Board Committee

**8** Board

### Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

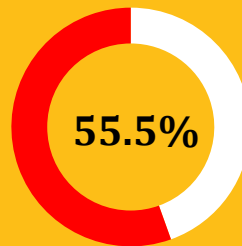
Nomination & Remuneration Committee

Stakeholders' Relationship Committee

Risk Management Committee

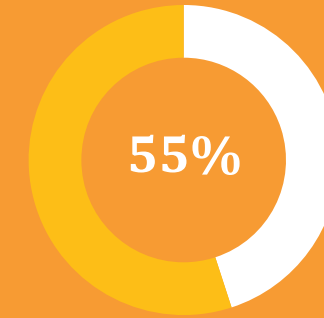
Fund Raising Committee

ESG Steering Committee

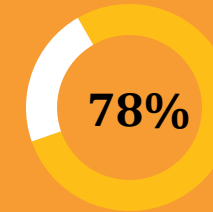


**5 Directors** inducted since FY22

## 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.

**7.95 Crores**

Total CSR expenditure for the financial year ended March 31, 2025

*CSR contribution made to:*

**SHRI SADGURU SEVA SANGH  
TRUST**

**CHARUTAR AROGYA  
MANDAL**

**BLIND PEOPLE'S  
ASSOCIATION**

**FOUNDATION FOR  
PROMOTION OF SPORTS**

**SIR J.J. HOSPITAL**

**CONSUMER EDUCATION  
AND RESEARCH CENTRE**

**ACT-EVE FOUNDATION**

**SHALA PRAVESHOTSAV**

**CANCER PATIENT AID  
ASSOCIATION**

**KC MAHINDRA EDUCATION  
TRUST**

**SHAKTI FOUNDATION**

**MOBILE HEALTH VANS**

For further information, please contact:

**Company :**



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

**Mr. Anish Ganatra**  
Chief Financial Officer  
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**Investor Relations Advisors :**



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For Meeting request – [Click here](#)

*Thank  
you*