



February 09, 2026

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.: Investor Presentation for Q3 of Financial Year 2025-26

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Investor Presentation for the quarter ended December 31, 2025 (Q3 of FY 2025-26) is enclosed.

This intimation is also being made available on the Company's website www.nfil.in.

Kindly take this intimation on your record.

Thanking You,

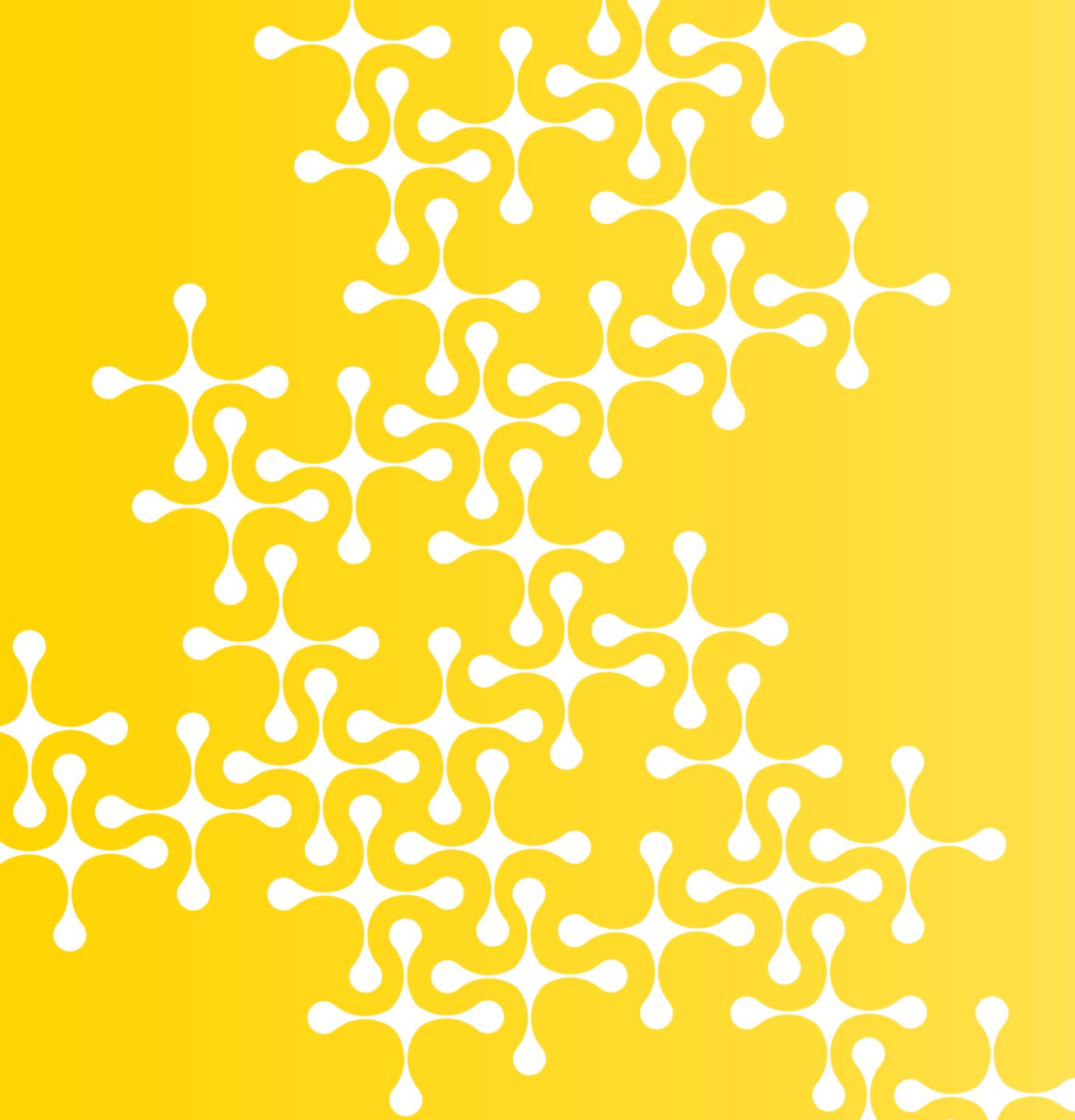
Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad

President Legal & Company Secretary

Encl.: a/a



Advancing With
Purpose

Navin Fluorine

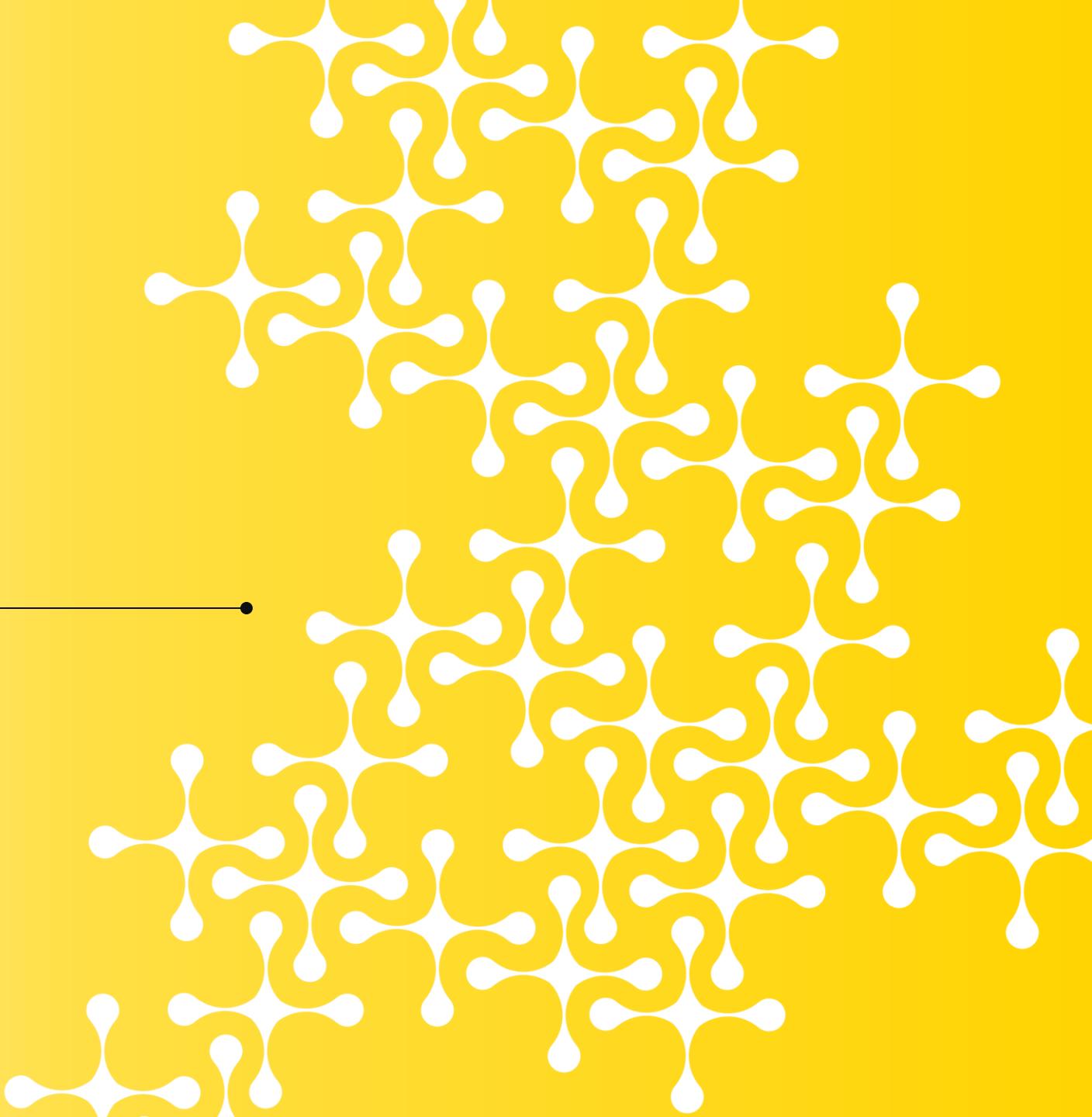
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Q3 & 9M FY26 Financial Performance



Q3FY26 - Performance at a glance

Q3FY26

Sales
Rs. 892.4 Crs
+ 47% Y-o-Y
+ 18% Q-o-Q

Operating EBITDA
Rs. 307.6 Crs
+ 109% Y-o-Y
+ 25% Q-o-Q

Operating EBITDA Margin
34.5%
+ 1017 bps Y-o-Y
+ 201 bps Q-o-Q

Operating PBT
Rs. 243.2 Crs
+ 149% Y-o-Y
+ 36% Q-o-Q

Revenue Growth (Y-o-Y)

HPP

35%



Specialty

60%



CDMO

61%



Consolidated Financials

9MFY26 - Performance at a glance

9MFY26

Sales

Rs. 2376.2 Crs

+ 44% Y-o-Y

Operating EBITDA

Rs. 760.5 Crs

+ 114% Y-o-Y

Operating EBITDA Margin

32.0%

+ 1047 bps Y-o-Y

Operating PBT

Rs. 563.6 Crs

+ 155% Y-o-Y

Revenue Growth (Y-o-Y)

HPP

39%



Specialty

46%



CDMO

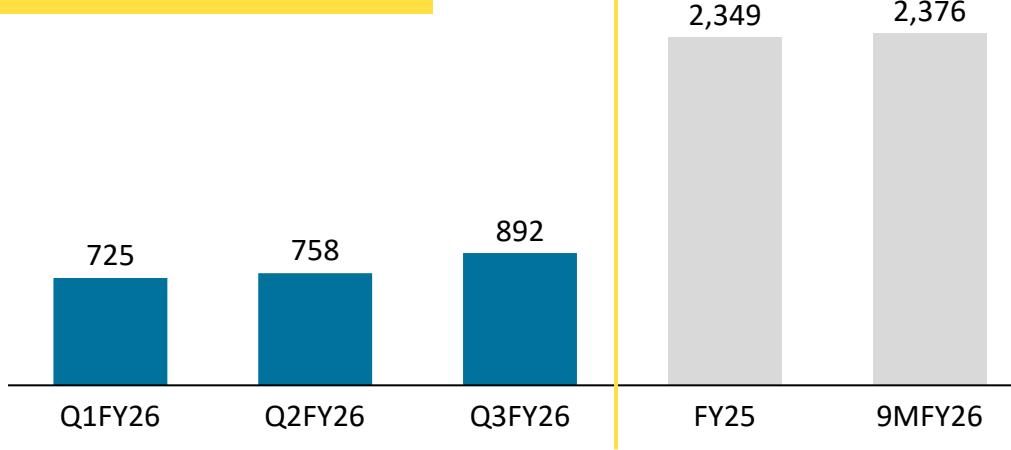
58%



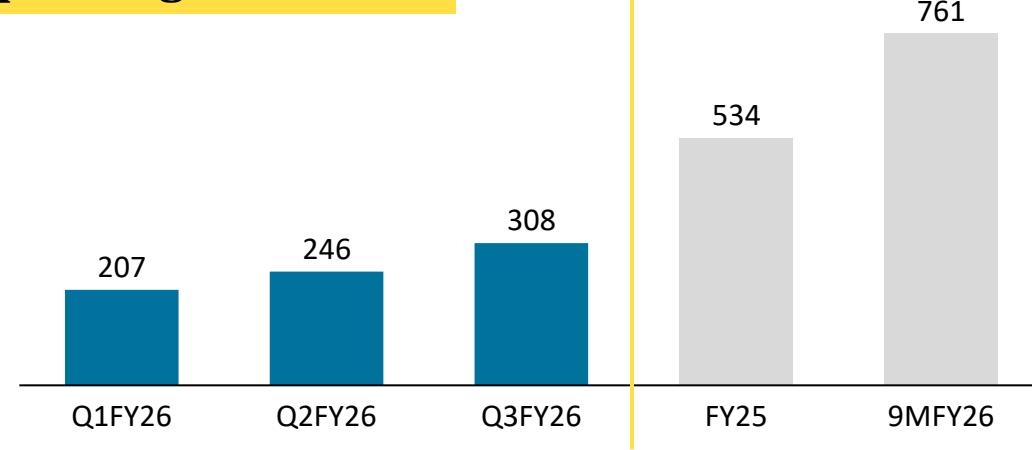
Consolidated Financials

9MFY26 - Sustained Growth

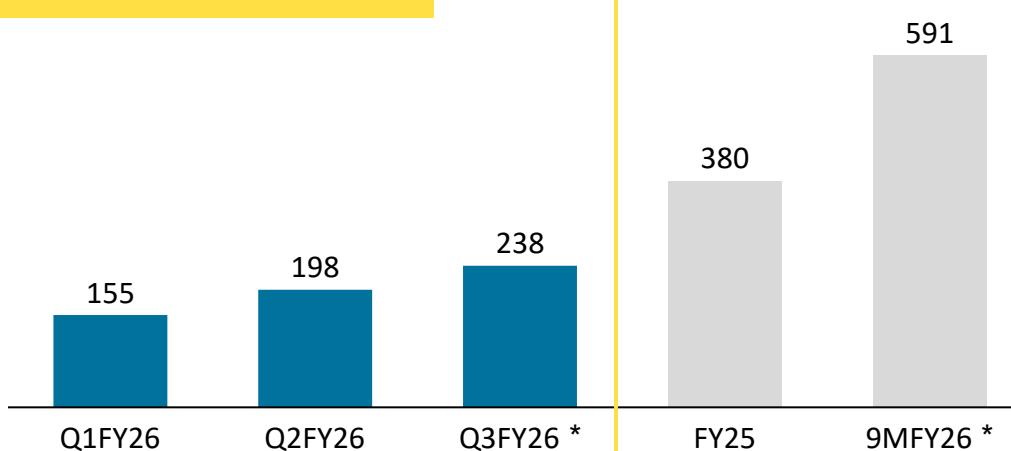
Revenues



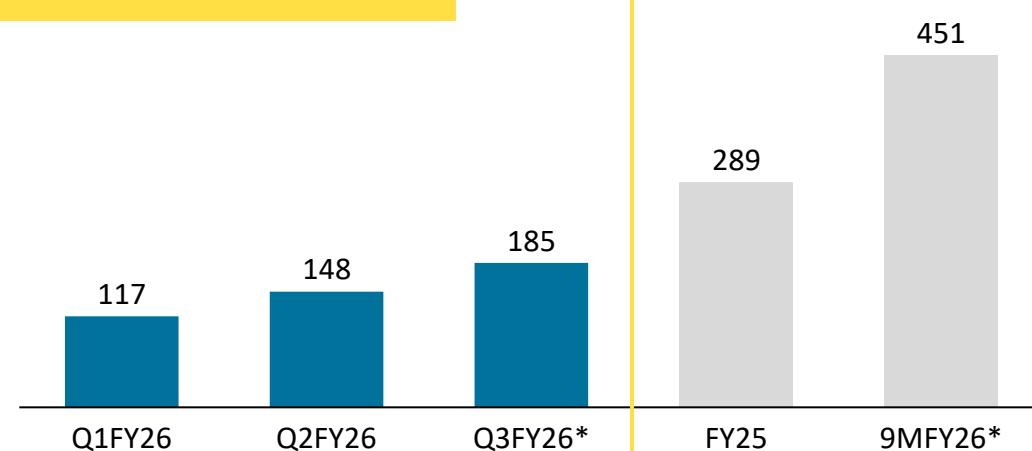
Operating EBITDA



PBT



PAT



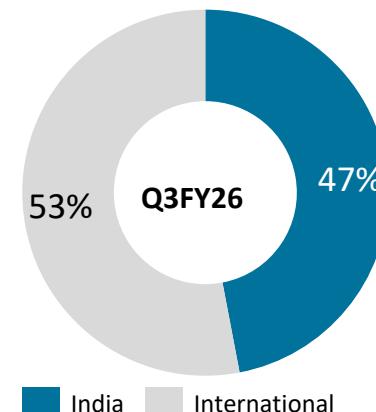
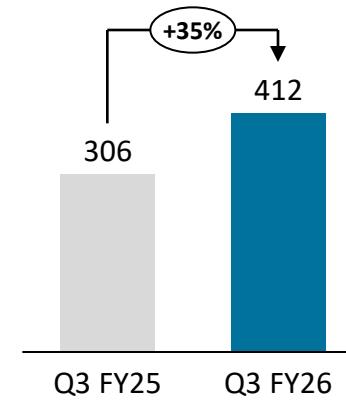
Ongoing Capex's

	HFC	MPP	Advanced Materials
Capex Details	Additional HFC capacity equivalent upto 15,000 MTPA of R32	De-bottlenecking MPP capacity at Dahej to support launch of new molecule for a global innovator	Initial commercial capacity for manufacturing to enable adoption of innovative liquid cooling product
Capex Rational	Constructive global demand-supply environment driven by transition to low GWP gasses and increasing RAC and blends demand in India and export market	<ul style="list-style-type: none"> Strong projections received from global innovator to participate in their growth Purchase order received for CY26 	For expanding footprint in the emerging and innovative Advanced Materials products
Amount & Completion Date	<ul style="list-style-type: none"> Capex of Rs. 236.5 Crs to be funded by internal accruals. Project expected to be commissioned by Q3FY27 	<ul style="list-style-type: none"> Capex of Rs. 75 Crs to be funded by internal accruals. Targeted commissioning by Q3FY27 	<ul style="list-style-type: none"> Capex of Rs. 120 Crs, with 35 % funded by customer; balance through internal accruals Targeted commissioning by Q1FY27
Peak Revenue Potential	~ Rs. 600-825 Crs per annum	~ Rs. 140-160 Crs per annum	Under Confidentiality

Business Vertical - HPP

Revenues

Rs. crores



Consolidated Financials

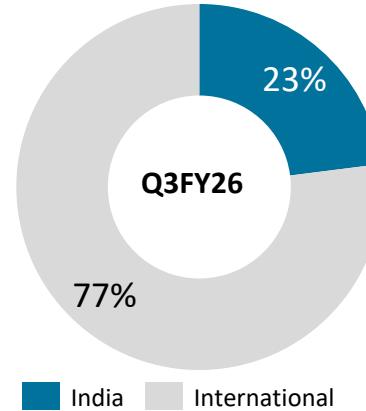
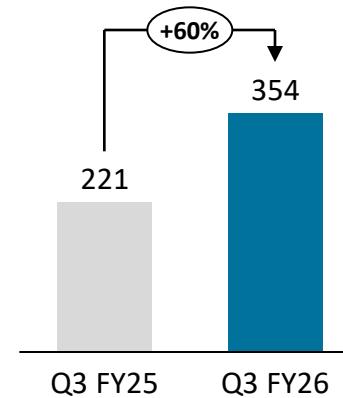
Q3FY26 Highlights

- Revenue growth led by higher realizations and volumes
- Pricing environment for HFC continues to be constructive
- AHF capex : Commissioned in the Q4FY26 with dispatches commenced
- Capex for additional HFC capacity equivalent upto 15,000 MTPA of R32 is on track to be commissioned in Q3FY27

Business Vertical - Specialty Chemicals

Revenues

Rs. crores



Consolidated Financials

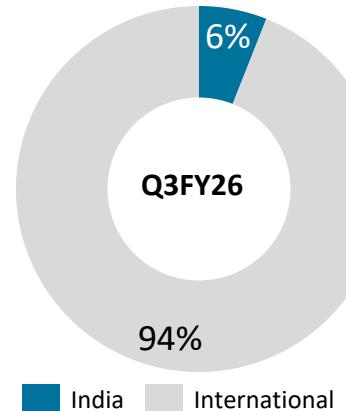
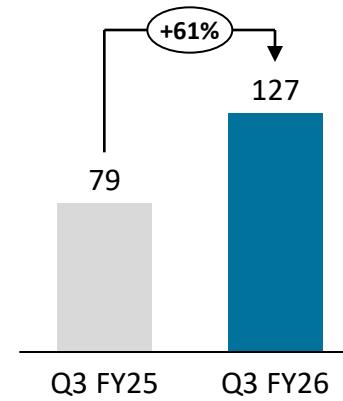
Q3FY26 Highlights

- Highest ever quarter for Specialty with positive outlook supported by strong order visibility for Q4 and beyond
- Product pipeline continues to be strong with scale up seen in the existing molecules and new molecule launches lined up
- Chemours project is on track for completion in Q1FY27
- De-bottlenecking MPP capacity at Dahej on track for commissioning in Q3FY27

Business Vertical - CDMO

Revenues

Rs. crores



Consolidated Financials

Q3FY26 Highlights



Momentum continues with strong order visibility



European CDMO MSA :

- Successful completion of validation, commercial supplies started from cGMP4
- Strong outlook into CY26 and beyond



Strategy -in-action :

- Balanced portfolio with good mix of early and late/commercial stage molecules
- EU Major – Supplies concluded for the material order and in discussion for the future supplies
- Another EU Major – Scale up order scheduled for Q4 supplies

Consolidated Profitability Statement

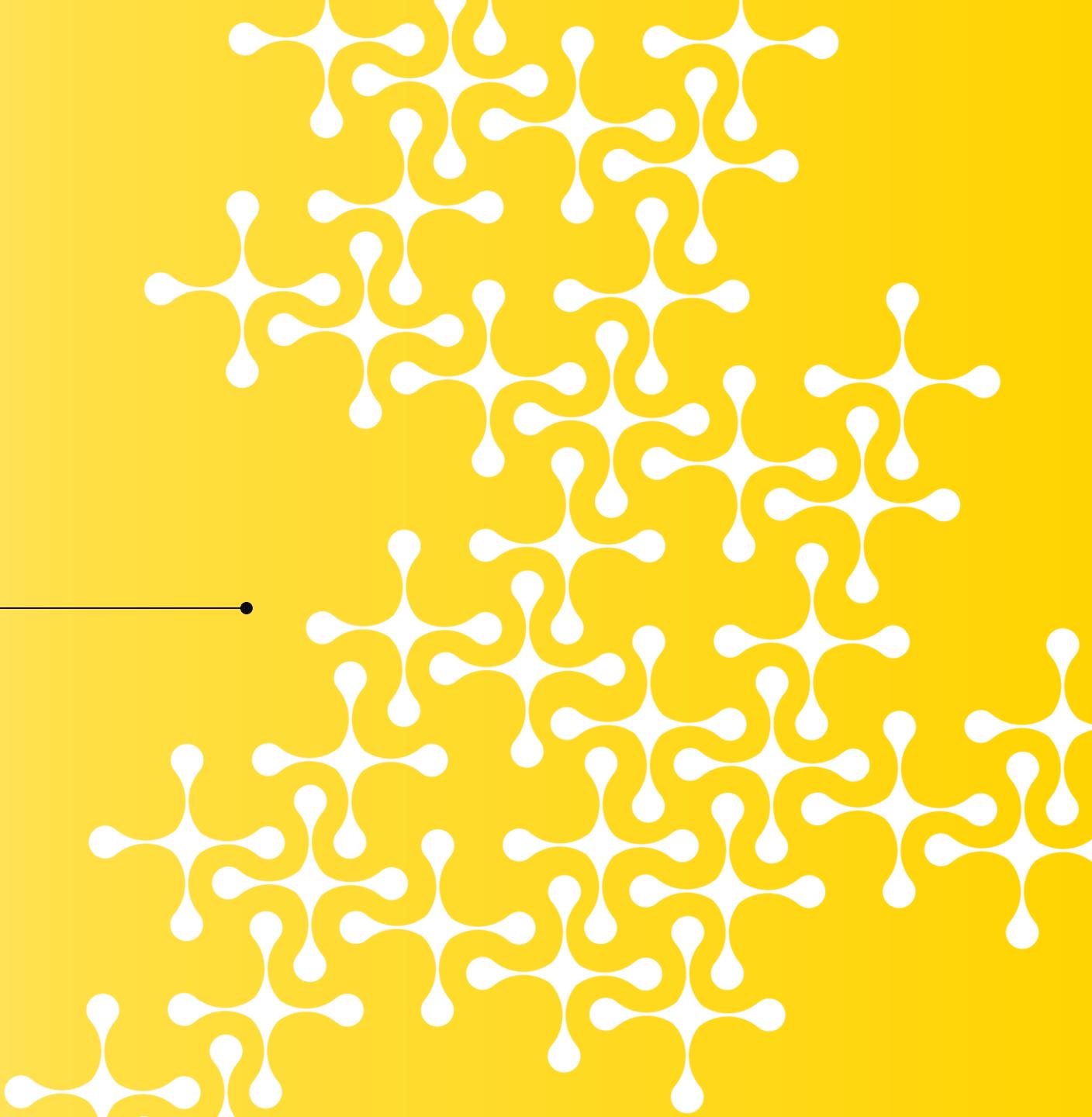
Particulars (Rs. Crs)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	Q-o-Q Change %	9M FY26	9M FY25	Y-o-Y Change %
Net Revenue From Operations	892.37	606.20	47%	758.42	18%	2,376.19	1,648.44	44%
Raw Material	367.72	263.16		312.90		988.33	717.53	
Employee Expenses	75.65	71.26		73.04		226.26	226.40	
Other Expenses	141.43	124.47		126.31		401.07	349.50	
Operating EBITDA	307.57	147.31	109%	246.17	25%	760.53	355.01	114%
Operating EBITDA Margin	34.5%	24.3%	1017 Bps	32.5%	201 Bps	32.0%	21.5%	1047 Bps
Interest Expenses	28.26	20.21		30.30		88.91	49.67	
Depreciation	36.16	29.56		36.58		107.98	84.17	
Operating PBT	243.15	97.54	149%	179.29	36%	563.64	221.17	155%
Operating PBT Margin	27.2%	16.1%	1116 Bps	23.6%	361 Bps	23.7%	13.4%	1030 Bps
Other Income	15.58	10.48		18.21		47.70	31.90	
Exceptional Item	(20.47)	0.00		0.00		(20.47)	0.00	
Profit Before Tax	238.26	108.02	121%	197.50	21%	590.87	253.07	133%
Tax	52.86	24.42		49.13		139.93	59.45	
Profit After Tax	185.40	83.60	122%	148.37	25%	450.94	193.62	133%
(Loss) From Associates And Joint Venture (Net)	*	*		*		(0.01)	*	
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (Net of tax)	0.61	0.12		(1.26)		(1.92)	0.50	
Items that may be reclassified to profit and loss	0.39	(1.24)		0.65		2.75	0.59	
Total Comprehensive Income For The Period	186.40	82.48	126%	147.76	26%	451.76	194.71	132%

*Amounts are below rounding off norms adopted by the Group

Standalone Profitability Statement

Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	Q-o-Q Change %	9M FY26	9M FY25	Y-o-Y Change %
Net Revenue From Operations	570.01	439.77	30%	562.37	1%	1,675.33	1,201.87	39%
Raw Material	259.53	201.98		251.08		750.05	547.99	
Employee Expenses	54.60	52.69		52.61		161.82	165.83	
Other Expenses	95.02	93.37		93.74		283.46	261.14	
Operating EBITDA	160.86	91.73	75%	164.94	-2%	480.00	226.91	112%
Operating EBITDA Margin	28.2%	20.9%	736 Bps	29.3%	-111 Bps	28.7%	18.9%	977 Bps
Interest Expenses	2.16	0.66		2.08		5.08	2.64	
Depreciation	19.14	17.39		19.76		57.70	51.06	
Operating PBT	139.56	73.67	89%	143.10	-2%	417.22	173.21	141%
Operating PBT Margin	24.5%	16.8%	773 Bps	25.4%	-96 Bps	24.9%	14.4%	1049 Bps
Other Income	19.87	11.08		33.45		68.19	43.59	
Exceptional Items	(18.84)	0.00		0.00		(18.84)	0.00	
Profit Before Tax	140.58	84.75	66%	176.55	-20%	466.57	216.80	115%
Tax	34.72	19.52		42.54		113.93	51.49	
Profit After Tax	105.86	65.23	62%	134.01	-21%	352.64	165.30	113%
Other Comprehensive Income								
Items that will not be reclassified to Profit & Loss (Net of tax)	0.78	0.12		(1.27)		(1.57)	0.43	
Total Comprehensive Income For The Period	106.64	65.35	63%	132.74	-20%	351.07	165.73	112%

Company Overview



Resilient business model: diversified divisions, products, plants & end markets



Preferred source and a partner of choice for diverse fluorochemical solutions globally

Leveraging our fluorochemicals expertise, world-class manufacturing facilities, dynamic in-house R&D, advanced technologies and competent workforce, we have developed a comprehensive and diversified portfolio, encompassing:



Specialty Chemicals



HPP



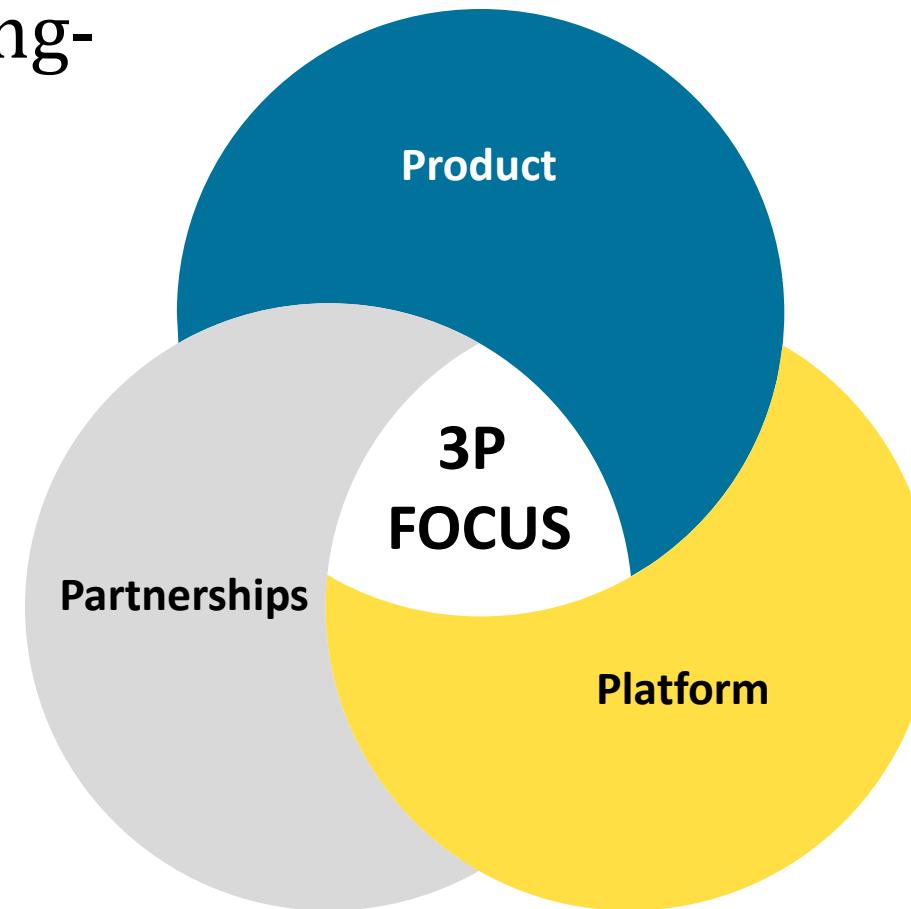
CDMO

3P approach to building capacities, building scalable platforms and nurturing long-term partnerships

Forging multiyear partnerships to integrate within the global supply chain positioning alongside industry majors

Harnessing their expertise and resources to expand our reach and scale with impact

Diverse portfolio including fluorine-based intermediates, specialty chemicals and inorganic chemicals



Focus on owning specific technologies and chemistries, that serve as building blocks (BB) for diverse business applications

We leverage these capabilities to diversify the product pipeline and strengthen our technology leadership
Partnerships



Trusted to deliver, where IP integrity meets excellence and performance



32

Customer audits completed with major pharma innovations across the EU and US in FY25

Strong partnership with Global Innovators across diverse segments

Agile manufacturing infrastructure enabling rapid adaptation to shifting customer requirements and production scales

Structured and disciplined project management ensures on-time and efficient project execution

state-of-the-art Navin Research and Innovation Centre for the development and scale-up of complex and novel chemistries

Robust R&D engagement supports co-development initiatives, accelerating innovation & customised solutions

Swift absorption of new technology and replicating the same with precision at a commercial scale

Highly skilled and experienced large technology team enabling seamless product scale up at commercial scale



Navin Fluorine: Precision in chemistry, purpose in execution



One-Stop Fluorine provider, with the Group serving diverse customer needs, from gramscale to multi-hundred-tonne quantities

Prominent brand symbolising market leadership, service reliability, manufacturing excellence, superior price-value proposition and enduring trust

Rich experience, with decades of operational expertise, the Group is a pioneer in Indian Fluorine chemistry, establishing itself as a trusted supplier

Boosting capacity with ownership of one of India's largest fluorination facilities

All units strategically located near multi-modal logistical options enhances connectivity with vendors and customers

Backward Integration of key products to basic feedstock through strategic, reliable, cost effective, offering a China-free alternative with minimal import dependency

Modern manufacturing and Control Technologies drive process and product outcome

Prioritising safety by managing hazardous chemicals like bromine and hydrofluoric acid, supported by an in-house process safety test lab

Sustainable practices to drive environmental protection, water/energy conservation and workplace safety



Strong R&D to manage diversified portfolios, from ideation to commercialization of molecules

Navin Research & Innovation Centre, Surat, Gujarat

- ✓ Focuses on developing and expanding fluorinated specialty chemicals beyond traditional verticals, extending our capabilities to participate in new-age emerging products.
- ✓ The centre is home to 150+ chemists and 50+ engineers in technology and design (T&D) team who collectively work to develop a robust pipeline for HPP and Specialty businesses

Total R&D spend in FY25

Rs. 54.69 crores

KEY R&D HIGHLIGHTS FY25

Driving research-based culture to develop complex KSMs for global pharma and biotech innovators

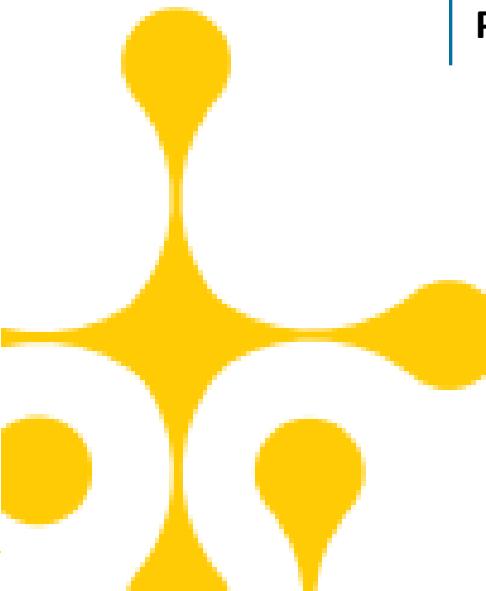
Backward integration into high end fluorine reagents bringing cost-effective KSM developments and enabling deeper relationships with global pharma and biotech innovators

Over five decades of experience in fluorine chemistry coupled with technology platforms allowing us to cater multi-step complex, value-added products for our partners

Synergistic collaboration with customers and technology teams allows for timely and efficient delivery of commitments in an industry where time bound deliverables are key to success

Robust management commitment towards R&D investment based on emerging trends, leading to enhanced portfolio

Enhancing our agility, resilience and competitiveness to foster sustainable progress



**Integrated Fluorine
Provider**



**Strategic
Partnerships**



**World-class
Infrastructure**



Reputed Brand



Mafron




Rich Legacy



Committed to ESG



Diversified Portfolio



Prominent Clientele



**Credible
Certifications**

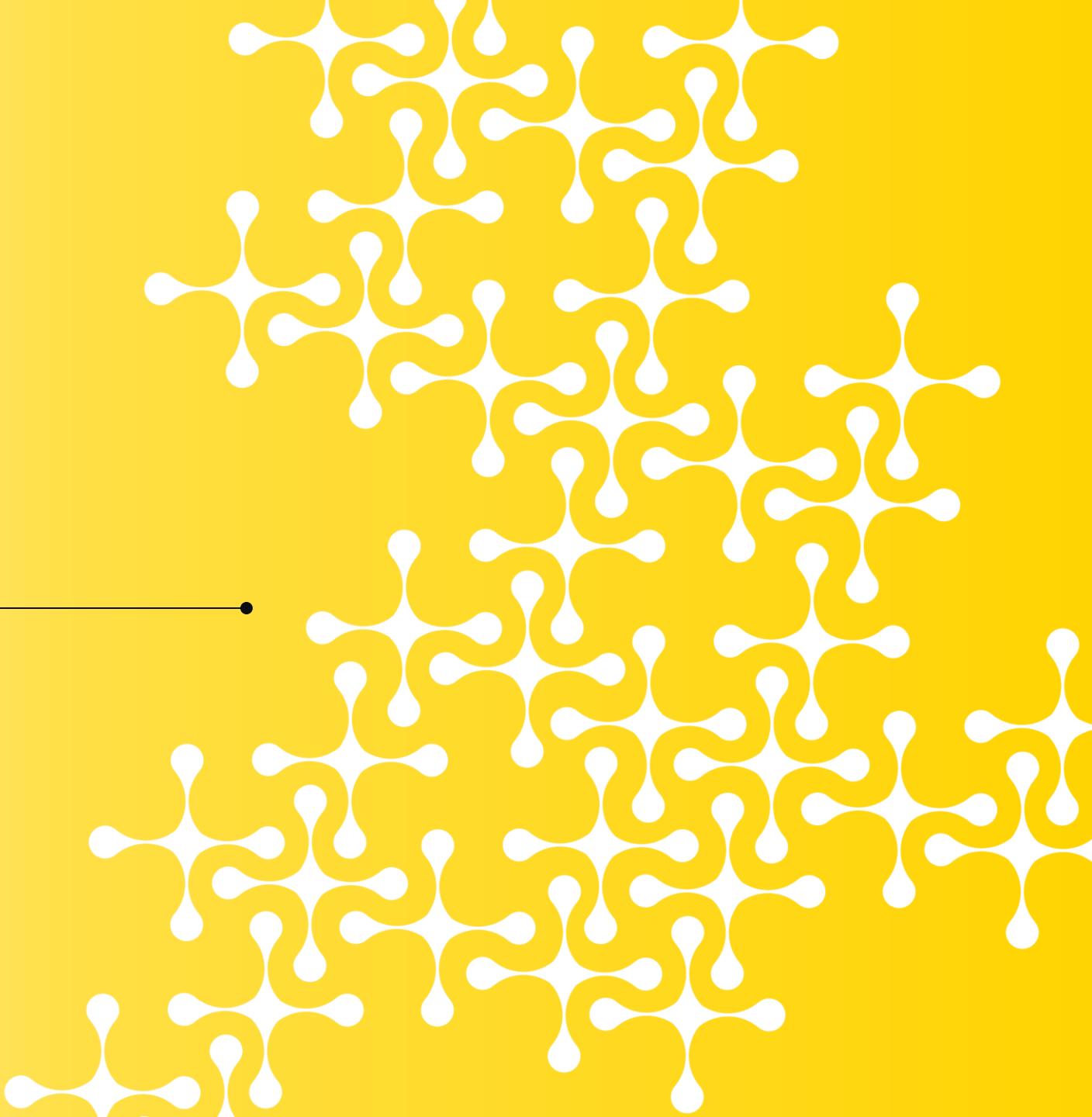


**Strong Global
Presence**

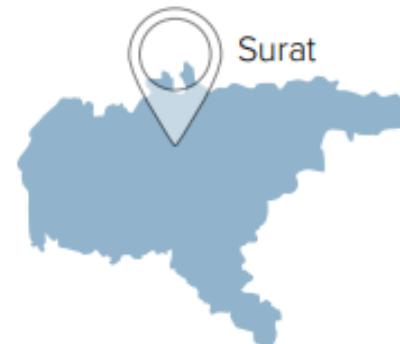


Thriving Workforce

Leading with ESG in Action

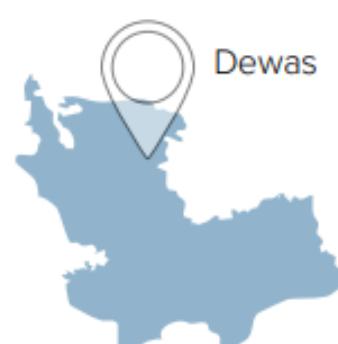


We undertook various environmentally friendly initiatives across our facilities in FY25



SURAT

- Reduction of **1,66,352 SCF** of natural gas using waste heat from flue gas in the HF plant
- Steam condensate recovery** across multiple plants saved **21,759 KL** of DM water and **3,93,138 SCF** of natural gas
- Reduced chiller compressor power consumption by **2,51,209 kWh** and optimised steam usage in the **BF₃** plant
- Achieved **1,287 KL** DM water and effluent reduction in CDM and CAP processes
- Recovered **2,387 MT** of CaF₂ from process sludge



DEWAS

- Increased solar electricity capacity from **1 MW to 2.2 MW** in September 2024, enhancing renewable electricity usage
- Improved water recycling by utilising **MEE condensate** for utility purposes
- Only **0.3%** of hazardous waste was sent to landfills
- Miyawaki concept** adopted for plantation based around the ETP area, where 2,700 tree saplings various species are planted in **6,200 sq. ft. area**



DAHEJ

- Condensate recovery** from CPP, MEE, Orchid, Nektar and ETP RO recovery resulted in 45.4% water recycling rate
- Installed **Variable Frequency Drive (VFD)**
- Conversion of existing extraction cum condensing turbine into back pressure turbine initiated**
- Power optimisation** by replacing existing cooling tower fans with energy-efficient fans
- Replaced LPG cylinder with natural gas for cooking canteen food

Progress and impact of our environmental initiatives



We are a Responsible Care Company

Progress On Environmental Targets

Adoption of Renewable Electricity



Dewas facility increased its renewable electricity share from **14.4% to 21.1%**

Plastic Waste Management



We have met with **100% compliance requirement for Plastic Waste Management under EPR Framework**

Tree Plantation



Planted **14,429 trees** across our facilities, that helped absorb **289 tCO₂e** annually

All three sites of Navin Fluorine conferred with 8th Annual HSE Strategy Summit & Awards 2025 for 'Commitment to Environmental Excellence'

Greentech PCWR Excellence - 2024 Award for Pollution Control, Waste Management & Recycling



Dewas Plant is a Zero liquid discharge facility

20% Renewable electricity

1.58 crores kWh units Consumed renewable electricity across the operations

2,51,209 kWh Reduction in electricity consumption of air compressor

81% Total waste recycled

15,539 GJ Total energy conserved

7,93,606 KL Water recycled (60% of total water demand filled from recycled water)

Board Demographics

Highly engaged Board

actively involved in NFIL's strategic transformation



58 years median
Directors' age

Highly Experienced Board to chair Committees

Audit Committee

CSR Committee

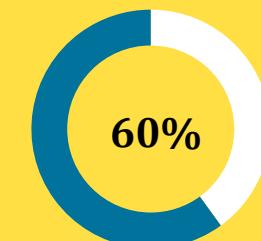
Nomination &
Remuneration
Committee

Stakeholders'
Relationship
Committee

Risk Management Committee

Fund Raising Committee

ESG Steering Committee



6 Directors
inducted since FY22



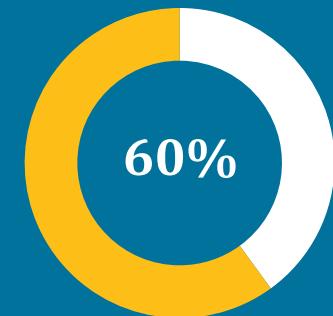
Meetings
during
FY 2025

15
Board Committee

8
Board

Board Independence

6 of 10
Directors are
Independent



8 of 10 Directors are
Non-Executive



1 Woman Director
(Independent)

Reflects the practices, regulations and protocols set by our board of directors



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, 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

Diversity of thought and experience

Mr. Vishad P. Mafatlal (Chairman)

He is an industrialist having varied experience of over 28+ 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 48 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 35 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 32 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. Kartikeya Dube (Independent Director)

Mr. Dube has more than 30 years of diverse and rich experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross border investment/transaction strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations, etc. He is a Chartered Accountant and a Bachelor of Commerce. He has attended various leadership programs including INSEAD.

Ms. Apurva S. Purohit (Independent Director)

She is a prominent Indian Business leader with over 32 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 45 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.

Investing in community well-being

Total CSR expenditure for FY25

Rs. 7.95 Crores



CSR contribution made to:

SHRI SADGURU SEVA
SANGH TRUST

ACT-EVE FOUNDATION

CHARUTAR AROGYA MANDAL

SHALA PRAVESHOTSAV

BLIND PEOPLE'S
ASSOCIATION

CANCER PATIENT AID
ASSOCIATION

FOUNDATION FOR
PROMOTION OF SPORTS

KC MAHINDRA
EDUCATION TRUST

SIR J.J. HOSPITAL

SHAKTI FOUNDATION

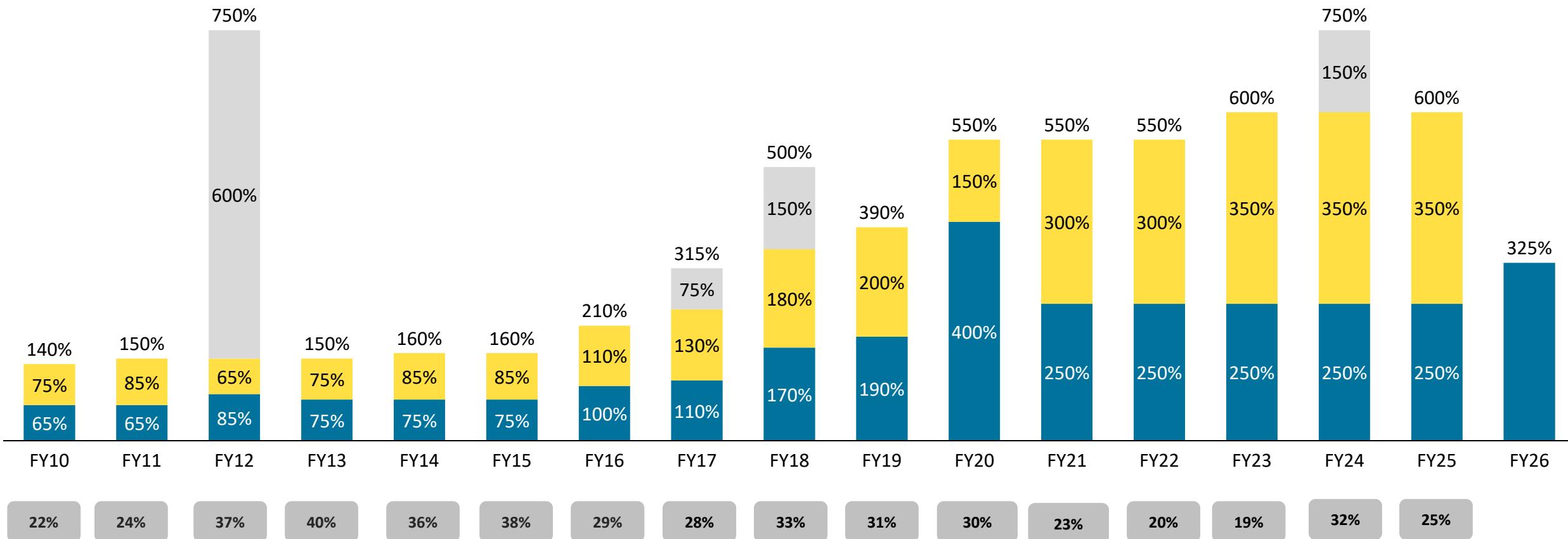
CONSUMER EDUCATION AND
RESEARCH CENTRE

MOBILE HEALTH VANS

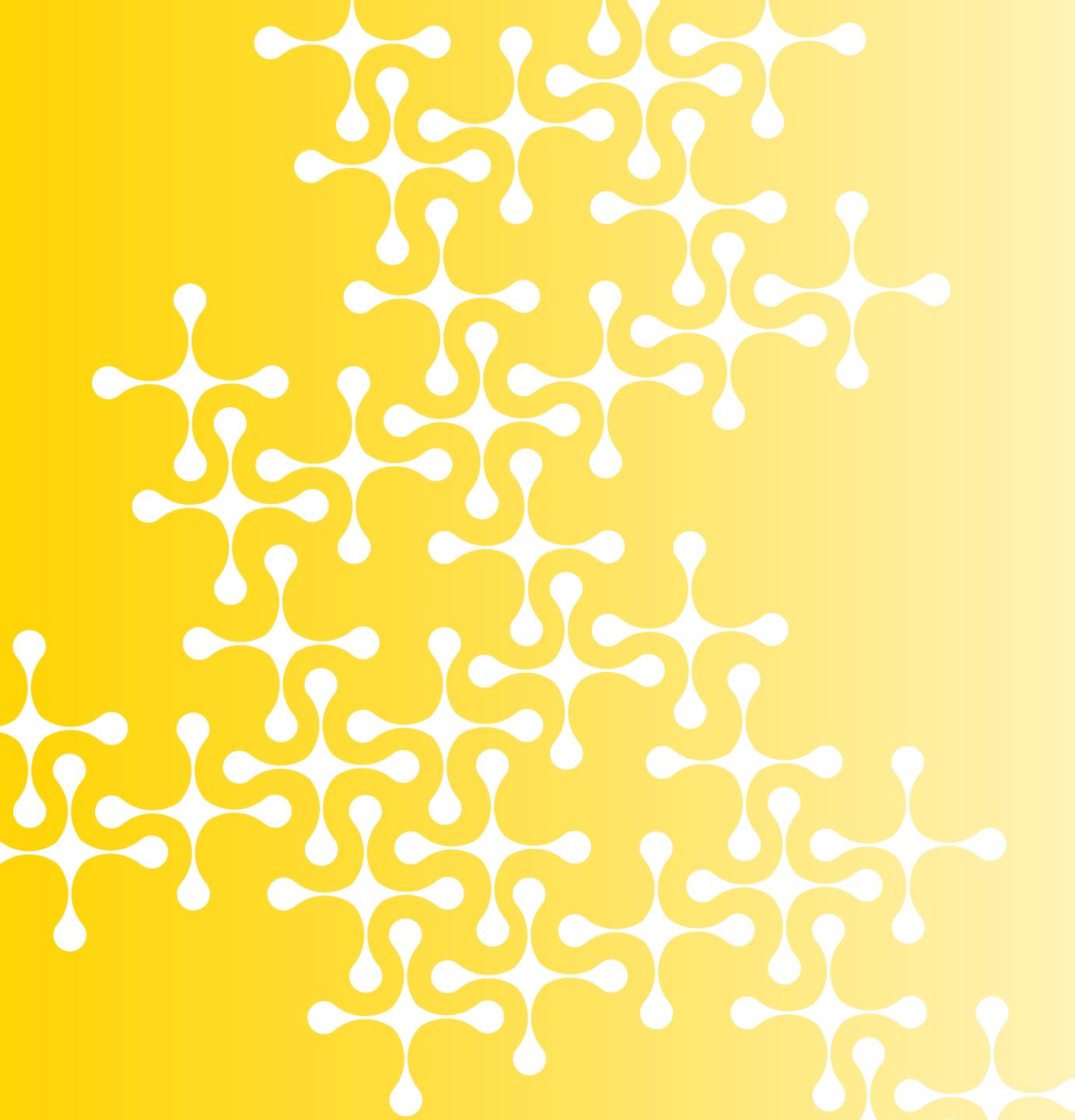
Track record of progressive dividends

Dividend as % of Face Value

Special Final Interim Payout %*



* On standalone basis



For further information, please contact:



Navin Fluorine International Ltd.
CIN : L24110MH1998PLC115499

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Investor Relations Advisors:



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A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

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Meeting Request

Link



*Thank
you*