

HALF A CENTURY OF TRUST

Annual Report 2017-18



Creating value. Sharing value.



Navin Fluorine
International Limited

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. V P Mafatlal (DIN:00011350)	Chairman
Mr. T.M.M.Nambiar (DIN:00046857)	Director
Mr. P N. Kapadia (DIN:00078673)	Director
Mr. S. S. Lalbhai (DIN:00045590)	Director
Mr. S. M. Kulkarni (DIN:00003640)	Director
Mr. S. G. Mankad (DIN:00086077)	Director
Mr. H. H. Engineer (DIN:01843009)	Director
Mrs. R.V. Haribhakti (DIN:02409519)	Director
Mr. A. K. Srivastava (DIN:00046776)	Director
Mr. S. S. Khanolkar (DIN:02202839)	Managing Director

COMPANY SECRETARY

Mr. N. B. Mankad

BANKERS

State Bank of India
 AXIS Bank Limited
 HDFC Bank Limited

AUDITORS

Price Waterhouse Chartered Accountants LLP

SOLICITORS

Vigil Juris

REGISTERED OFFICE:

2nd Floor, Sunteck Centre, 37/40, Subhash Road,
 Vile Parle (East), Mumbai 400057.
 Tel.: 91 22 6650 9999, Fax: 91 22 6650 9800
 E-mail: info@nfil.in, Website: www.nfil.in
 CIN: L24110MH1998PLC115499

UNITS:

Navin Fluorine, Surat 395023 (Gujarat)
 Navin Fluorine, Dewas 455022 (M.P.)

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot no. 31-32, Gachibowli,
 Financial District, Nanakramguda, Hyderabad 500032
 Tel # 040 67162222 -24
 Telefax # 040 – 23001153
 Email # einward.ris@karvy.com, navin.ris@karvy.com
 Website: www.karvycomputershare.com

INVESTOR RELATIONS CENTRE

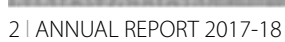
Karvy Computershare Private Limited
 24-B, Ground Floor, Rajabhadur Mansion, Ambalal Doshi Marg,
 Behind BSE, Fort, Mumbai 400 023.
 Tel: 022-66235454, Fax: 022-66331135.

201, Shail Complex, Opp. Madhusudan House,
 Off: C.G. Road, Near Navrangpura Telephone Exchange,
 Ahmedabad 380 006.
 Tel. No.079-26400527, 65150009.
 E-mail: ahmedabad@karvy.com

20th ANNUAL GENERAL MEETING

On Tuesday, 24th July, 2018
 At 3.00 p.m. at Rama & Sundri Watumull Auditorium,
 K. C. College, Dinshaw Wacha Road,
 Churchgate, Mumbai 400020

- Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at least seven days in advance of the Annual General Meeting.
- Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
- The Listing Fees for the year 2018-19 have been paid by the Company to BSE Ltd. and National Stock Exchange of India Ltd. where the shares of the Company are listed.



An eco-system created around trust

Our 50-year journey has been one of peaks and troughs.

Navin Fluorine International Limited was endured across these challenging 50-years.

On account of a consistent investment in a space that extended beyond assets.

Trust.

Over the decades, we have woven our intangibles around simple beliefs.

The results then are as enduring as they are enriching.

That trust is the combination of honesty, transparency and consistency.

That when you trust a team, you empower the company.

That when trust is lived through small actions, the impact is enduring.

That when you do for others what you want for yourself, you enhance ownership.

We believe that trust is not just an emotion; it is an enduring competitive advantage



Dear Shareowners,

On the occasion of the 50th year of business of Navin Fluorine International Limited, one has been asked how we have endured and grown.

The answer is **Trust**. Trust is at the core of the model around which our Company was created, managed and grown.

This is what our visionary founder Mr. Arvind Mafatlal believed in and lived by.

That when trust is reposed, it is repaid.

That trust is based on transparency and consistency.

That trust is built when a team becomes larger than the individual.

That when teams are trusted, they outperform.

As Stephen R. Covey said, 'Financial success comes from success in the marketplace, which comes from success in the workplace, the heart and soul of which is trust.'

The Company is being driven into the future around five overarching principles. Our endeavour will be to grow with our society and the environment. Keeping a sense of balance between creating and sharing among our stakeholders.

We believe these values to be timeless, relevant and ever-green. What worked for us in the past is rooted in the present and will continue to be relevant in the future.

I can assure that we will endeavour to provide trust and be trusted in return, strengthening our values-based eco-system.

I take this opportunity to thank all of you for your continued support throughout our journey of fifty years.

Vishad Mafatlal, Chairman

The five NFIL principles

- 01 Excellence at work creates stakeholder value.
 - 02 We share this value with partners in our journey.
 - 03 We create a sense of belonging with those with whom we work.
 - 04 We are fair with all our stakeholders.
 - 05 We engage in honest communication.
-

Creating value. Sharing value.

1

Identity

Navin Fluorine International Limited has a diversified portfolio of advance fluorine derivatives. Headquartered in Mumbai, the Company's manufacturing units are located in Surat (Gujarat), Dewas (Madhya Pradesh) and the UK.

2

Portfolio

Navin Fluorine International Limited has a visible presence across four segments: refrigerants, specialty fluorochemicals, inorganic fluorides and contract research and manufacturing services. The refrigerant gases cater to stationary and mobile refrigeration and air-conditioning segments. The specialty fluorochemicals primarily cater to the pharmaceutical, agrochemical and polymer industries. Inorganic fluorides portfolio comprises hydrofluoric acid and various other inorganic fluorides used in pharmaceuticals, agrochemicals, steel and glass industries. The Company provides CRAMS services to global innovator pharmaceuticals companies.

3

Experience

Established in 1967, Navin Fluorine International Limited possesses five decades of experience in the fluorination business.

4

Acquisitions

In May 2011, Navin Fluorine International Limited acquired Manchester Organics Ltd., a boutique niche fluorination company located in the UK, providing both R&D and small scale custom synthesis services.

5

Lineage

- Flagship enterprise of the Mumbai-based Padmanabh Mafatlal Group
- Led by Vishad Mafatlal (Chairman) who is, in turn, ably supported by a team of seasoned industry professionals

6

Listing

The Company's stocks are listed and actively traded on the BSE and NSE bourses.

Vision



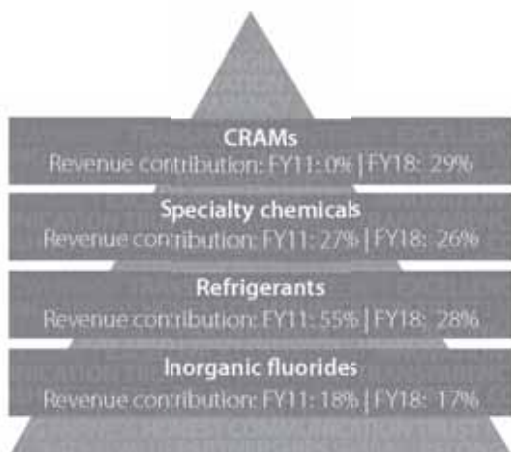
We, at Navin Fluorine, are committed to be a World Class, Customer Focused, Innovative Organisation in the field of Fine and Specialty Chemicals and partner of choice to global Refrigerant, Chemicals, Crop Sciences and Life Sciences companies.

Our mission



- To provide customers the best 'Value for money' by producing world-class specialty fluorochemicals at the most competitive prices
- To continue and grow research and development as the sustenance engine of the organisation
- To innovate, build and operate chemical plants in the most safe and environment-friendly manner
- To continuously enhance stakeholder value by optimum utilisation of resources

Navin Fluorine International Limited: Climbing the fluorination value chain



Navin Fluorine International Limited in numbers



Business segment snapshot

NAVIN FLUORINE INTERNATIONAL LIMITED
POSTED ANOTHER YEAR OF STRONG GROWTH –
A 26% INCREASE IN NET REVENUES AND A 35%
GROWTH IN PROFIT AFTER TAX.

