



**value** from  
partnerships

### 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. R. R. Welling (DIN: 07279004)	Managing Director

## Company Secretary

Mr. N. B. Mankad

## Bankers

State Bank of India, AXIS Bank Limited and HDFC Bank Limited

## Auditors

M/s. 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

## Units:

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

## Registrar & Share Transfer Agent

KFin Technologies 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@kfintech.com  
Website : www.kfintech.com

## Investor Relations Centre

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

Office no. 401, 4th floor,  
ABC-1, Off. C.G. Road,  
Ahmedabad 380 009  
Cont. No.: 9081903021, 9081903022  
Email: ahmedabadmfd@kfintech.com

## 22nd Annual General Meeting

On Friday, August 21, 2020 3.00 pm (IST), via Video Conferencing /Other Audio Visual Means



At Navin Fluorine, our business sustainability has been reinforced by a number of investments.

Investments in people, plants, products, platforms and processes.

One of the most important investments made by the Company has been in our **partnerships.**

Enhancing value in a decisive, attractive and sustainable way.



Life saving drugs. Rice crop.  
Electric vehicles. Foldable phones.  
Semiconductors.

The one element present in each of  
these products is **fluorine**.

Used to protect critical crops.  
Used as a building block for medicines.  
Used to enhance the power of battery  
chemicals.

Navin Fluorine is a premier  
fluorochemical manufacturer  
partnering a number of downstream  
users to grow their businesses and  
build a better world.

## Positioning

Positioned among the world's handful pure-play companies with strong fluorination capabilities.

## Pedigree

- Flagship of the Padmanabh Mafatlal Group
- Led by Mr. Vishad P Mafatlal (Chairman), Mr. Radhesh R Welling (Managing Director) and a team of experienced professionals

## Presence

- Headquartered in Mumbai, Maharashtra
- Manufacturing units in Surat (Gujarat), Dewas (Madhya Pradesh) and new site at Dahej (Gujarat)
- International presence with a unit in Manchester, United Kingdom
- Manufacturing units strategically proximate to ports, facilitating raw material imports and finished goods export

## Products

- Among select global companies with superior fluorination capabilities
- Among world's largest manufacturers of BF<sub>3</sub> Gas
- Engaged in the manufacture of fluorinated specialty chemicals
- One of the largest manufacturer of inorganic fluorides in India
- Offers cutting-edge CRAMS services in the fluorination space

## Strengths

- Possesses more than 50 years of experience in complex fluorine chemistry
- Trusted supplier of refrigerants and inorganic chemicals specialty chemicals and Contract Research and Manufacturing Services.
- Multi-year engagements with companies, underlining partnership value

## Customer-partners

- Customers include major global life science and crop science innovators
- Customers also include prominent petrochemical majors, steel and stainless steel manufacturers, air-conditioner OEMs and other fluorochemical users

## Brand

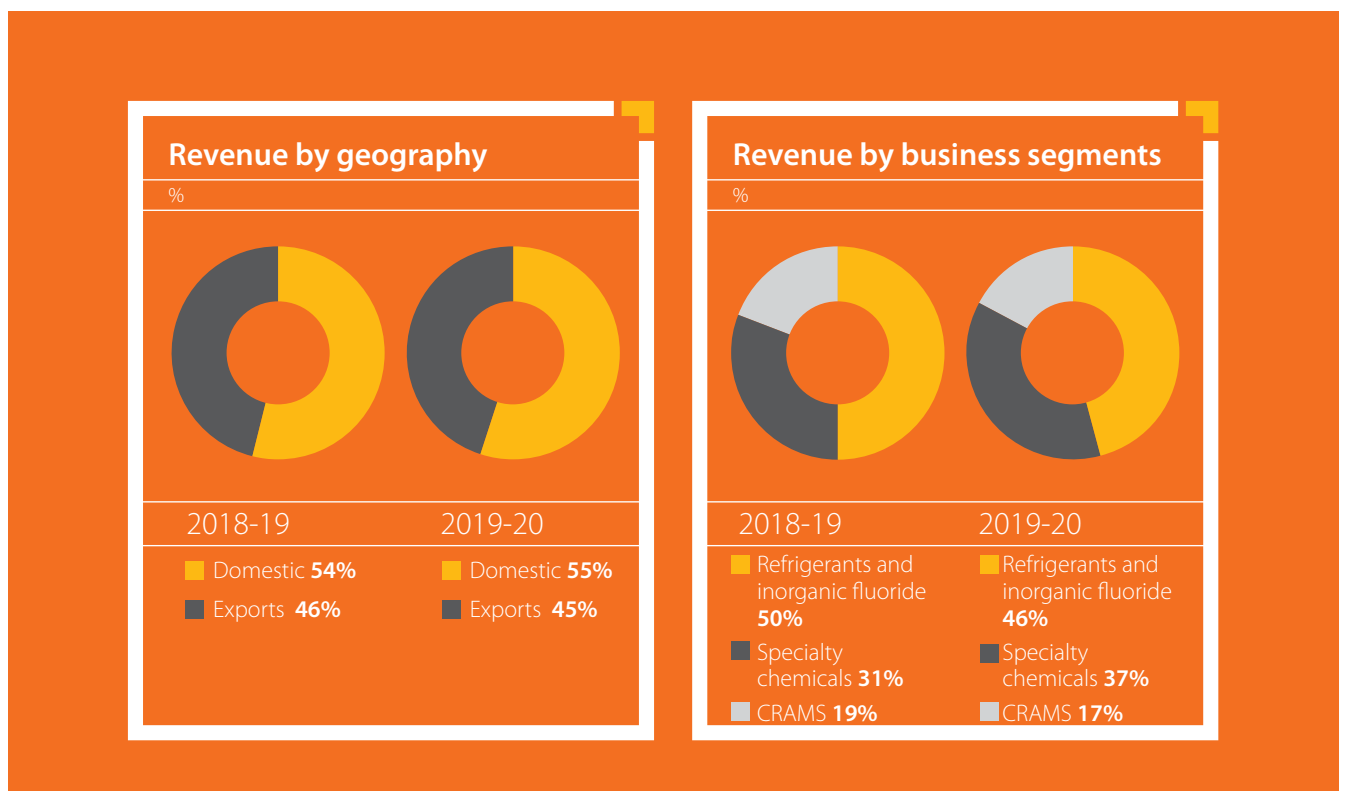
The Company's Mafron is a trusted brand with OEMs and aftermarket customers in the refrigerant gas segment.

## Certifications

- The Company's manufacturing units are certified for ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007
- The Company is a registered user of the Responsible Care logo



## How we performed in 2019-20



# Our **business** performance

<b>Specialty chemicals</b>	<b>Revenue</b> <small>₹/crore</small> <b>381</b>	<b>Share of total revenues</b> <b>37%</b>	<b>Growth over 2018-19</b> <b>27%</b>
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## Overview

Navin Fluorine's specialty chemicals business manufactures niche fluorine-based molecules, which find downstream application in life science, crop science and other industrial applications. Navin Fluorine forayed into the specialty chemicals business nearly two decades ago and has emerged as a prominent player.

## Highlights, 2019-20

The year 2019-20 was marked by an increase in the Company's topline and market share following engagements with new clients, superior pricing and new molecule production. The Company ventured into commercialisation of a number of molecules under evaluation and reported superior growth in existing

products. The Company's customer-centricity through quality products helped it emerge as a dependable supplier.

## Outlook

Going ahead, Navin Fluorine intends to leverage its R&D capabilities and deep fluorination expertise to partner with global companies to help them grow.

<b>Contract Research and Manufacturing Services (CRAMS)</b>	<b>Revenue</b> <small>₹/crore</small> <b>173</b>	<b>Share of total revenues</b> <b>17%</b>	<b>Growth over 2018-19</b> <b>-3%</b>
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## Overview

The CRAMS business is the youngest business segment within the Company with operations running for nine years. The Company offers developing compounds on the back of critical fluorination processes, supplied to major global life science innovators.

## Highlights, 2019-20

The Company leveraged its quality proposition and worked deeply with existing customers on the one hand while developing new customers on the other. The Company also reinforced its

Employee, Health and Safety capabilities; it emerged as the only GMP intermediate manufacturer in the country.

During the year under review, the Company started operations of cGMP3 at its Dewas site, expected to provide traction to the CRAMS business going forward. The Company increased its presence in Europe during the year under review, helping create a robust customer pipeline, utilize additional capacities and de-risk the Company's dependence on select customers.

Besides, the Company diversified its product portfolio away from 2-3 compounds to an array of compounds and complex chemistries. With India emerging as a fluorination hub, Navin Fluorine's pipeline is expected to grow, the global headwinds notwithstanding.

## Outlook

Going ahead, the Company is optimistic of its CRAMS prospects, with the business poised for significant growth on the back of a strong pipeline from innovator global pharma majors and partnership with them.