



Growing responsibly

### 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 realised, 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 materialise, 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. Vishad P. Mafatlal**  
(DIN: 00011350) Chairman

**Mr. Mohan M. Nambiar**  
(DIN: 00046857) Director

**Mr. Pradip N. Kapadia**  
(DIN: 00078673) Director

**Mr. Sunil S. Lalbhai**  
(DIN: 00045590) Director

**Mr. Sharad M. Kulkarni**  
(DIN: 00003640) Director  
(Upto March 31, 2021)

**Mr. Sudhir G. Mankad**  
(DIN: 00086077) Director

**Mr. Harish H. Engineer**  
(DIN: 01843009) Director

**Mrs. Radhika V. Haribhakti**  
(DIN: 02409519) Director

**Mr. Atul K. Srivastava**  
(DIN: 00046776) Director

**Mr. Ashok U. Sinha**  
(DIN: 00070477) Director  
(w.e.f. October 28, 2020)

**Mr. Sujal A. Shah**  
(DIN: 00058019) Director  
(w.e.f. May 7, 2021)

**Mr. Radhesh R. Welling**  
(DIN: 07279004) Managing Director

## Company Secretary

**Mr. Niraj 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.: 022 6650 9999, Fax: 022 66509800  
E-mail: info@nfil.in  
Website: www.nfil.in

## Units

**Navin Fluorine**, Surat 395023 (Gujarat)

**Navin Fluorine**, Dahej, District Bharuch  
392130 (Gujarat)

**Navin Fluorine**, Dewas 455022 (M.P.)

## Registrar & Share Transfer Agent

### **KFin Technologies Private Limited**

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 Relation Centres

### **KFin Technologies Private Limited**

24-B, Ground floor,  
Rajabahadur 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

## 23rd Annual General Meeting

### **23rd ANNUAL GENERAL MEETING**

On Monday, July 26, 2021 at 3.00 pm IST  
through Video Conferencing/Other Audio  
Visual Means

# Our FY 2020-21 performance in a snapshot

1,133

Revenues

₹ crs

23

Return on capital employed

%

385

EBITDA before exceptional items

₹ crs

13,614

Market capitalisation

₹ crs (as on March 31, 2021)

299

PAT

₹ crs



# Growing responsibly

In a world marked by extensive uncertainty, there is a premium on growth.

More specifically, there is a premium on the ability to grow responsibly.

Growing responsibly warrants the ability to enhance value for all stakeholders in a sustainable way into the long-term.

At Navin Fluorine, we have grown responsibly across more than five decades through our commitment to build mutually winning partnerships with all our stakeholders.

The bottomlines of 'They grow, so we grow' and 'We grow, so they grow' have transformed us into a company that is trusted and respected.

#### Corporate snapshot

Within an hour of a typical morning, the average individual is likely to pop a pill, grab an apple from the refrigerator, check the time on the mobile and drive to the office.

These may appear as a series of routine activities conducted within just a few minutes.

Interestingly, in each of these activities, the individual would have been touched by a wonder chemical playing an increasing role in modern lives - *Fluorine*

When Navin Fluorine went into business more than five decades ago, the Company selected to specialise in this niche.

By growing responsibly, the Company has emerged as a dependable fluorochemicals partner for a number of downstream users in India and across the 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

#### Brand

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

## Presence

- Headquartered in Mumbai, Maharashtra
- Manufacturing units in Surat (Gujarat), Dewas (Madhya Pradesh) and a 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

## Strengths

- Possesses more than 50 years of experience in complex fluorine chemistry
- Trusted supplier of specialty chemicals, Contract Research and Manufacturing Services, refrigerants and inorganic chemicals.
- 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, stainless-steel manufacturers, air-conditioner OEMs and other fluorochemical users

## Growing responsibly

- Broadbased across four fluorine-based business verticals
- Created a sustainable accrual-driven growth engine
- Invested in knowledge and research as the principal business driver

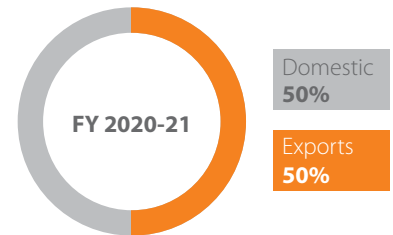
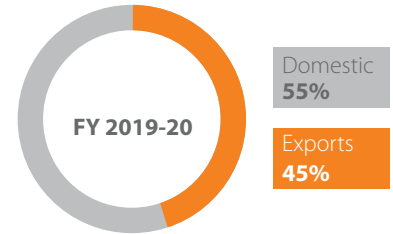
## Products

- Among select global companies with superior fluorination capabilities
- Among world's largest manufacturers of BF3 gas
- Engaged in the manufacture of fluorinated specialty chemicals
- Offers cutting-edge CDMO services in the fluorination space
- One of the largest manufacturers of inorganic fluorides in India

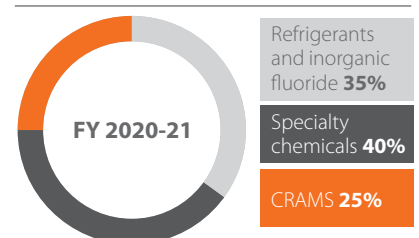
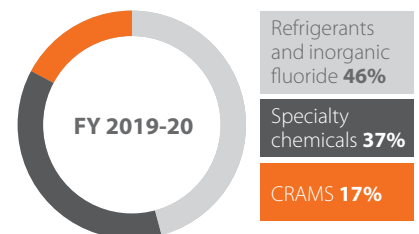
## Certifications

- The Company's manufacturing units are certified for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018
- The Company is a registered user of the Responsible Care logo

## Revenue by geography



## Revenue by business verticals



At Navin Fluorine,  
we reported  
a creditable  
performance  
despite a  
challenging  
environment.



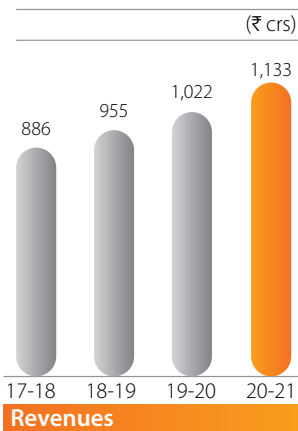
### The financial health of our business

FY 2020-21	Quarter one	Quarter two	Quarter three	Quarter four
<b>Revenues</b> (₹ crs)	<b>205</b>	<b>308</b>	<b>296</b>	<b>324</b>
<b>EBITDA before exceptional items</b> (₹ crs)	<b>88</b>	<b>102</b>	<b>91</b>	<b>104</b>
<b>Profit after tax</b> (₹ crs)	<b>52</b>	<b>66</b>	<b>59</b>	<b>122</b>
<b>Cash profit</b> (₹ crs)	<b>62</b>	<b>77</b>	<b>68</b>	<b>133</b>

### The financial hygiene of our business

FY 2020-21	Quarter one	Quarter two	Quarter three	Quarter four
<b>EBITDA margin (%)</b>	<b>36</b>	<b>32</b>	<b>30</b>	<b>30</b>

# How we strengthened our performance in the last few years



### Definition

Growth in sales net of taxes

### Why is this measured?

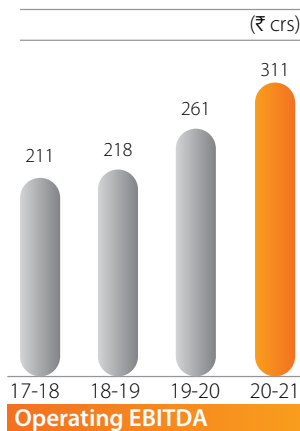
It is an index that showcases the Company's ability to enhance revenues, an index that can be compared with sectoral peers.

### What does it mean?

Aggregate sales increased 11% to ₹1,133 crs in FY 2020-21 following growth from the CRAMS and specialty chemical verticals.

### Value impact

The Company performed better than the sectorial average.



### Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax) and excluding Other Income

### Why is this measured?

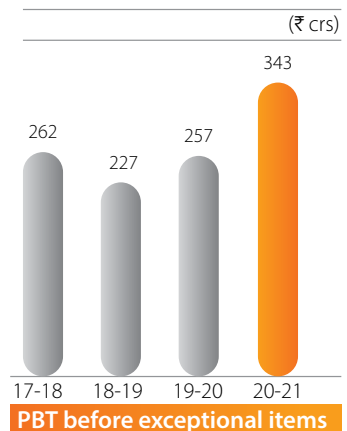
It is an index that showcases the Company's ability to generate a surplus following the expensing of operating costs.

### What does it mean?

Helps create a robust growth engine.

### Value impact

The Company generated an attractive surplus despite sectorial challenges.



### Definition

Profit earned during the year after deducting all expenses.

### Why is this measured?

This measure highlights the strength of the business model in enhancing shareholder value.

### What does it mean?

Ensures that adequate surplus is available for reinvestment.

### Value impact

The Company reported a 34% increase in profit before tax and exceptional items in FY 2020-21.