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### 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.



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

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

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

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

**Mr. Ashok U. Sinha**  
(DIN: 00070477) Director

**Mr. Sujal A. Shah**  
(DIN: 00058019)  
(w.e.f. May 07, 2021) Director

**Ms. Apurva S. Purohit**  
(DIN: 00190097)  
(w.e.f. October 19, 2021) Director

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

## Company Secretary

**Mr. Niraj B. Mankad**

## Chief Financial Officer

**Mr. Basantkumar G. Bansal**  
(w.e.f. November 1, 2021)

## Bankers

AXIS Bank Limited  
HDFC Bank Limited  
Bank of Baroda

## Statutory Auditors

Price Waterhouse Chartered  
Accountants LLP

## Solicitors

Vigil Juris

## Manufacturing Units

Navin Fluorine, Surat 395023  
(Gujarat)

Navin Fluorine, Dahej, District  
Bharuch 392130 (Gujarat)

Navin Fluorine, Dewas 455022  
(Madhya Pradesh)

## Registered Office

Office No. 602, 6th floor, Natraj by  
Rustomjee, Near Western Express  
Highway, 194, Sir Mathuradas  
Vasanji Road, Andheri (East),  
Mumbai 400069, India  
Tel.: +91 22 6650 9999;  
Fax: +91 22 6650 9800  
E-mail: info@nfil.in;  
Website: www.nfil.in

## Registrar & Share Transfer Agent

**KFin Technologies Limited**  
(formerly known as KFin  
Technologies Private Limited)  
Selenium Building, Tower B, Plot  
No. 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500032  
Tel.: +91 40 67162222-24  
Telefax: +91 40 - 23001153  
E-mail ID: einward.ris@kfintech.com  
Website: www.kfintech.com

## 24th Annual General Meeting

On Wednesday, July 27, 2022  
at 3.00 pm IST through Video  
Conferencing/Other Audio  
Visual Means

# Our FY 2021-22 performance at a glance

**1,404**

Revenues

(₹ in crores)

**20**

Return on capital  
employed

(%)

**393**

EBITDA before  
exceptional items

(₹ in crores)

**20,228**

Market capitalisation as  
on March 31, 2022

(₹ in crs)

**266**

Net profit

(₹ in crs)

## Revenue by geography

FY 2020-21

**50%**

Domestic

**50%**

Exports

FY 2021-22

**50%**

Domestic

**50%**

Exports

## Revenue by business units

FY 2020-21

**40%**

Specialty chemicals

**35%**

Refrigerants and  
inorganic fluorides

**25%**

CRAMS

FY 2021-22

**40%**

Specialty chemicals

**39%**

Refrigerants and  
inorganic fluorides

**21%**

CRAMS



At Navin Fluorine, some of our overarching responsibilities comprise the ability to commission new capacities on schedule and within budgeted cost and deliver products with consistent timeliness, graduating projects towards desired outcomes and growing the business without compromising health, safety or environment compliances.

This commitment is derived from an organisational discipline comprising streamlined investments in people, processes and practices.

This power of execution has enhanced business dependability and sustainability, enhancing value for all the Company's stakeholders.

Corporate snapshot

**Navin Fluorine** has emerged as a reliable fluorochemicals partner for downstream users across sectors in India and across the world.

The Company prudently leveraged the role of culture, controls and competence in enhancing organisational effectiveness.

The Company is attractively placed to initiate a high growth phase following prudent investments in capacities, product platforms and relationships.



## Our respect

At Navin Fluorine, we are respected as a pure-play fluorination Company the world over, among the few to be so positioned.



## Our background

Navin Fluorine is the flagship Company of the Padmanabh Mafatlal Group, now being navigated by Mr. Vishad P. Mafatlal (Chairman), Mr. Radhesh R. Welling (Managing Director) and competent senior professionals.



## Our brand

The Company's Mafron brand evokes the respect and trust of OEM and aftermarket customers in the refrigerant gas vertical.



## Our footprint

The Company's headquarters are located in Mumbai (India). The Company's two manufacturing units in Surat (Gujarat) and Dewas (Madhya Pradesh) and one manufacturing unit of Navin Fluorine Advanced Sciences Limited in Dahej (Gujarat) are strategically located near ports to facilitate the import of raw materials and the export of finished products. The Company also enjoys an international presence through its manufacturing unit in Manchester, United Kingdom.



## Our strengths

The Company is among handful global players with robust fluorination capabilities. It is a dependable supplier of specialty chemicals, refrigerants, inorganic chemicals and Contract Research and Manufacturing Services. It has been in business for more than five decades, possessing a multi-decade experience in complex fluorine chemistries and longstanding customer relationships.



## Our products and position

- One of the world's largest manufacturers of BF<sub>3</sub> gas
- Among the leading manufacturers of fluorinated specialty chemicals
- State-of-the-art CDMO services provider in the fluorination segment
- Among the largest manufacturers of inorganic fluorides in India



## Our competence

The Company possesses a broad-based presence across four fluorine-based business segments. The Company has made prudent investments in R&D, assets and advanced technologies from its accruals, strengthening business sustainability.



## Our clients

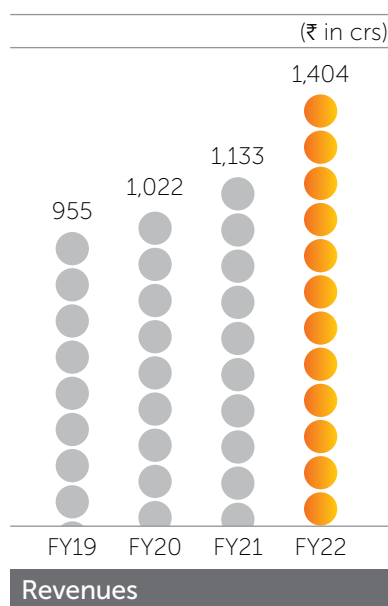
At Navin Fluorine, the Company services the growing needs of marquee clients the world over. These customers comprise key global life science and crop science innovators, leading petrochemical players, stainless steel manufacturers, air-conditioner OEMs and other downstream fluorochemical users.



## Our certifications

The Company's manufacturing units are certified for ISO 45000-1, ISO 14000-1 and ISO 9000-1. Navin Fluorine is a registered user of the Responsible Care logo.

# How we have enhanced **financial sustainability** across the years



## Definition

Growth in sales net of taxes.

## Why this is measured

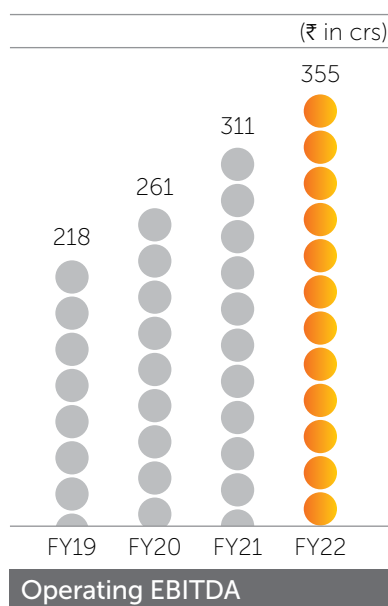
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

## What this means

Aggregate sales increased 24% during the year under review on account of a wider marketing footprint.

## Value impact

The volume offtake remained creditable in an otherwise challenging year for the economy, protecting the Company's industry visibility.



## Definition

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

## Why this is measured

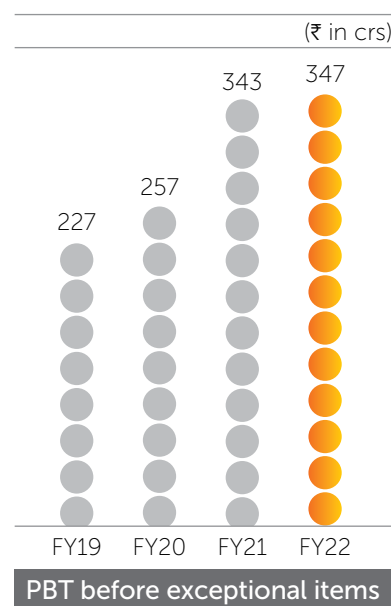
It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

## What this means

Helps create a robust surplus-generating engine that facilitates reinvestment.

## Value impact

The Company reported 14% growth in EBITDA in FY 2021-22 due to better price realisations.



## Definition

Profit earned during the year after deducting all expenses.

## Why this is measured

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

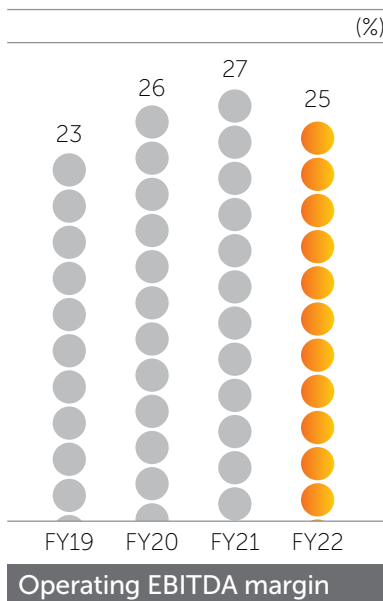
## What this means

This ensures the quantum of cash available for reinvestment.

## Value impact

The Company reported a 1% increase in profit before tax and exceptional items in FY 2021-22.



**Definition**

EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

**Why this is measured**

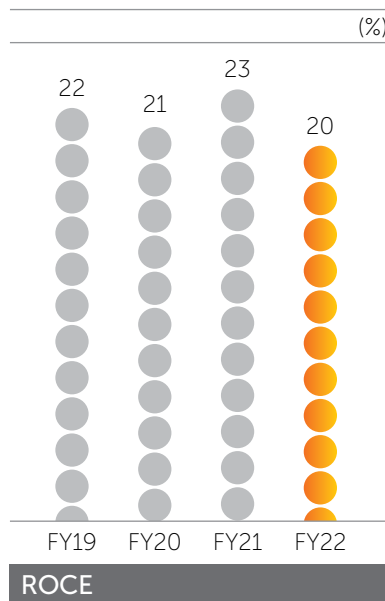
The EBITDA margin provides an index of how much a company earns (before interest and taxes) on each rupee of sales.

**What this means**

This measure demonstrates the buffer in the business, which, when multiplied by scale, can enhance the business surplus.

**Value impact**

The Company reported a near 211 bps decrease in EBITDA margin in FY 2021-22.

**Definition**

This financial ratio measures efficiency with which capital is employed in the business.

**Why this is measured**

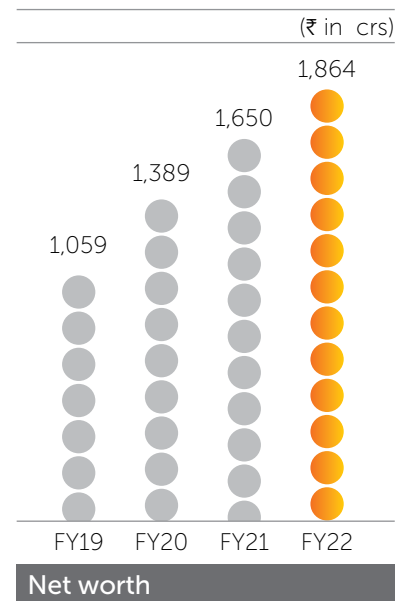
ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

**What this means**

Enhanced ROCE can potentially drive valuations and market perception.

**Value impact**

The Company reported a 306 bps decrease in ROCE in FY 2021-22.

**Definition**

This is derived through the accretion of shareholder-owned funds.

**Why this is measured**

Net worth indicates the financial soundness of the Company – the higher the better.

**What this means**

This indicates the borrowing capacity of the Company that influences the gearing (which, in turn, influences the cost at which the Company can mobilise debt)

**Value impact**

The Company's net worth strengthened 13% during the year under review.

# At Navin Fluorine, a distinctive **execution competence** is driving the Company's performance

## Our quarterwise performance in the last financial year

