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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.



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Online Annual Report  
[www.nfil.in](http://www.nfil.in)

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**Our Beloved Visionary Founder  
Shri Arvind N. Mafatlal**



A Life Lived With Grace  
(27th October, 1923 - Forever)  
Celebrating His Centenary Birth Year

# 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)

**Ms. Apurva S. Purohit**  
(DIN: 00190097) Director

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

## Company Secretary

**Mr. Niraj B. Mankad**

## Chief Financial Officer

**Mr. Anish P. Ganatra**  
(w.e.f. February 9, 2023)

## Bankers

AXIS Bank Limited  
Bank of Baroda  
Citibank NA  
HDFC Bank Limited  
HSBC Limited

## 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: https://www.kfintech.com

## 25th Annual General Meeting

On Monday, July 31, 2023 at  
3.00 pm IST through video  
conferencing/other audio visual  
means

# Our FY 2022-23 Performance at a Glance

2,113

Revenues (₹ in crs)

21

Return on capital  
employed (%)

375

Net profit (₹ in crs)

586

EBITDA before  
exceptional items  
(₹ in crs)

21,144

Market capitalisation as  
on March 31, 2023  
(₹ in crs)

## Revenue by geography

### FY 2022-23

34%	66%
Domestic	Exports

### FY 2021-22

48%	52%
Domestic	Exports

## Revenue by business units

### FY 2022-23

36%	43%	21%
Specialty chemicals	High Performance Products	Contract Development and Manufacturing Organisation

### FY 2021-22

39%	37%	24%
Specialty chemicals	High Performance Products	Contract Development and Manufacturing Organisation



# Trust

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## Through People, Partnerships and Platforms

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At Navin Fluorine, building trust is at the core of what we do.

We enhance trust through the interplay of People, Partnerships and Platforms.

We train, motivate and empower our people, leading to timely, informed and responsible decisions - a virtuous cycle.

We engage in trust-based partnerships – with marquee customers at one end and stable suppliers at the other – that makes it possible to grow our business in a sustainable way.

We leverage our consistent outperformance to be able to reinvest in our business, widening the value we create for all our stakeholders.

This interplay has made us an attractively sustainable Company evoking the respect of all our stakeholders.

## Navin Fluorine,

One of the largest and the most respected Indian manufacturers of specialty fluorochemicals.

The company is a trusted partner for global downstream users.

The company is also a fluorochemical solutions provider for various downstream sectors.

The Company is witnessing an exciting phase, making sizable investments in capacity, product platforms and multi-year partnerships.



### Our 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 life science, crop science and material science companies.



### Our mission

- To partner with our customers by providing world class fluorochemical intermediates, products and services.
- 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.



### Our pedigree

Navin Fluorine, the flagship Company of the Padmanabh Mafatlal Group, is led by Mr. Vishad P. Mafatlal (Chairman), Mr. Radhesh R. Welling (Managing Director) and a team of experienced professionals.



### Our positioning

Navin Fluorine has emerged as a pure-play fluorination company, strengthening its personality and recall. The Group enjoys an extensive presence across three fluorine-based verticals backed by timely investments in R&D, assets and advanced technologies.



### Our brand

The Group's prominent Mafron brand evokes the trust of refrigerant gas OEMs and aftermarket customers. Besides, the Navin Fluorine corporate brand stands for integrity, ESG standards and a commitment to enhance value for all stakeholders in a sustainable way.



### Our strengths

The Group is a fluorination leader, possessing more than half a century's rich experience in complex fluorine chemistries. The Group is also a trustworthy supplier of specialty chemicals, refrigerants, inorganic chemicals and Contract Research and Development Services, marked by growing customer relationships.



### Our footprint

Headquartered in Mumbai (India), the Company operates manufacturing units - in Surat (Gujarat) and Dewas (Madhya

Pradesh) and one manufacturing unit of Navin Fluorine Advanced Sciences Limited in Dahej (Gujarat). These units

are proximate to ports, making it convenient to import raw materials and export finished products. The Group also operates

a manufacturing unit in Manchester (United Kingdom).



### Our products

- Prominent manufacturer of fluorinated specialty chemicals
- The first and only producer of hydrofluoro-olefins in India
- One of the world's largest BF<sub>3</sub> gas manufacturers
- Large Indian manufacturer of inorganic fluorides
- Advanced CDMO services provider in the fluorination segment



### Our clients

Navin Fluorine addresses the growing needs of marquee global clients, comprising key global life science and crop science innovators, leading petrochemical players, stainless steel manufacturers, air-conditioner OEMs and other downstream fluorochemical users.

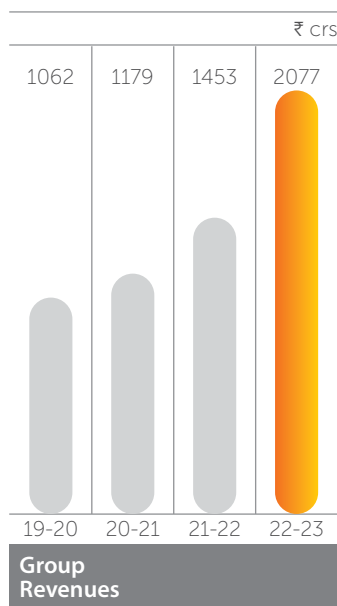


### Our certifications

Our manufacturing units in Surat, Dewas and Dahej are certified for ISO 45000-1, ISO 14000-1 and ISO 9000-1. Navin Fluorine is also a registered user of the prestigious Responsible Care logo.



# How we strengthened our performance over the years



## Definition

Growth in sales net of taxes.

## Why this is measured

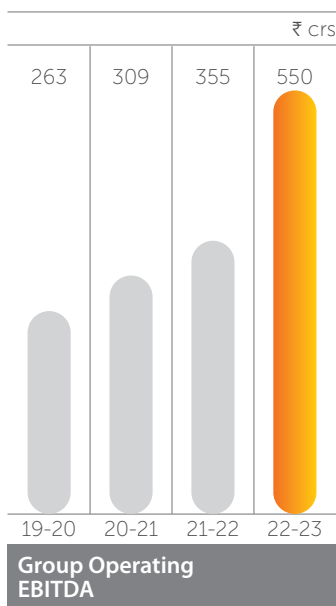
It is an index that showcases the Group's ability to maximise revenues, which provides a basis against which its performance can be compared with sectoral peers.

## What this means

Aggregate sales increased 43% during the year under review following the commissioning of a greenfield site in Dahej.

## Value impact

The volume offtake remained creditable in an otherwise challenging year for the economy, following the commissioning of our new site in Dahej.



## Definition

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

## Why this is measured

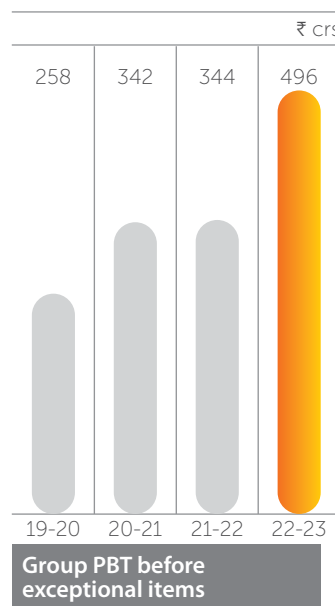
It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

## What this means

Helps create a robust surplus generating engine that facilitates reinvestment.

## Value impact

The Group reported 55% growth in EBITDA in FY 2022-23, primarily reflecting the commissioning of new assets in Dahej in addition to improved price realisations.



## Definition

Profit earned during the year after deducting all expenses.

## Why this is measured

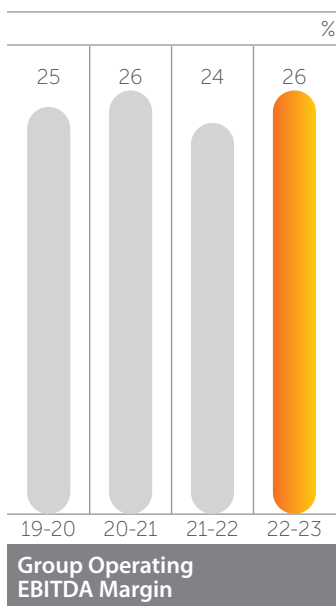
This measure highlights the strength of the business model in enhancing shareholder value.

## What this means

This ensures the quantum of cash available for reinvestment.

## Value impact

The Group reported a 44% increase in profit before tax and exceptional items in FY 2022-23.

**Definition**

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

**Why this is measured**

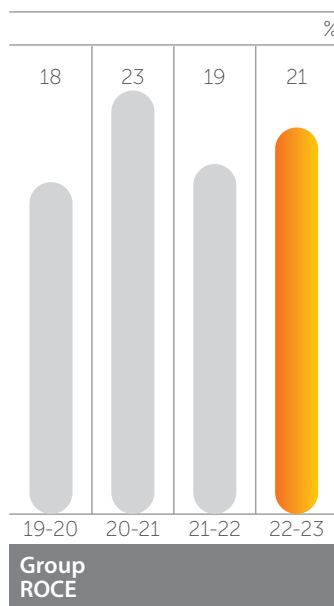
The EBITDA margin provides an index of how much a company earns (before interest, taxes, depreciation and amortisation) on each rupee of sales.

**What this means**

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

**Value impact**

The Group reported a 200 bps increase in EBITDA margin in FY 2022-23.

**Definition**

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

**Why this is measured**

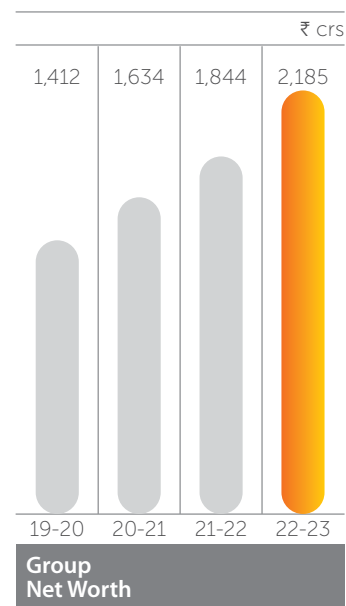
ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

**What this means**

Enhanced ROCE shows the disciplined capital allocation.

**Value impact**

The Group reported a 200 bps increase in ROCE in FY 2022-23.

**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 Group's net worth strengthened by 18% during the year under review.