Navin Fluorine Advanced Sciences Limited

September 19, 2022

Ratings

Sr. No.	Facilities	Amount (₹ crore)	Ratings[1]	Rating Action
I	Long-term bank facilities^	250.00	**CARE AA(CE); Stable [Double A (Credit Enhancement); Outlook: Stable]**	**Reaffirmed**
II	Long-term/Short-term bank facilities^	93.00	**CARE AA (CE); Stable/CARE A1+(CE) [Double A (Credit Enhancement); Outlook: Stable/A One Plus (Credit Enhancement)]**	**Reaffirmed**
III	Long-term bank facilities^	250.00	**CARE AA (CE); Stable [Double A (Credit Enhancement); Outlook: Stable]**	**Final Rating**
IV	Long-term/Short-term bank facilities^	95.00 (reduced from 207.00)	**CARE AA (CE); Stable/CARE A1+(CE) [Double A (Credit Enhancement); Outlook: Stable/A One Plus (Credit Enhancement)]**	**Final Rating**
V	Long-term/Short-term bank facilities @	112.00 (reduced from 207.00)	**Provisional CARE AA (CE); Stable/ Provisional CARE A1+(CE) [Provisional Double A (Credit Enhancement); Outlook: Stable/ Provisional A One Plus (Credit Enhancement)]**	**Reaffirmed**
	Total Facilities	**800.00 (₹ Eight hundred crore only)**		

Details of facilities in Annexure-1

^backed by credit enhancement in the form of an unconditional and irrevocable corporate guarantee extended by Navin Fluorine International Limited (NFIL, rated 'CARE AA; Stable/CARE A1+').

@proposed to be backed by an unconditional and irrevocable corporate guarantee to be extended by NFIL.

Unsupported rating [2]	**CARE A+/CARE A1+ (Single A Plus/A One Plus) [Revised from CARE BBB+/CARE A2 (Triple B Plus/ A Two)]**
Rating in the absence of the pending steps/documents	Same as unsupported rating

Note: Unsupported rating does not factor in the explicit credit enhancement

Detailed rationale and key rating drivers for the credit enhanced debt

The ratings assigned to the bank facilities of Navin Fluorine Advanced Sciences Limited (NFASL), wholly-owned subsidiary of NFIL, at Sr. No. I & II continue to be backed by credit enhancement in the form of unconditional and irrevocable corporate guarantees extended by NFIL, whereas the ratings assigned at Sr. No. III & IV above have been converted from 'Provisional' to 'Final' upon submission of copies of relevant executed documents, which includes the unconditional and irrevocable corporate guarantees extended by NFIL to the two lenders of NFASL. Furthermore, the ratings for the remaining bank facilities of NFASL at Sr. No. V above are 'provisional' and it will be confirmed once the company submits the executed unconditional and irrevocable corporate guarantee deed to the satisfaction of CARE Ratings Limited (CARE Ratings).

Detailed rationale and key rating drivers of the corporate guarantee provider, NFIL

The ratings of NFIL continue to derive strength from the extensive experience of its promoters/management in chemical business and demonstrated track record of developing various segments and scaling them up. The ratings are also underpinned by its strong presence in the specialty fluorochemicals business, diversified high-margin product offering catering to various end-user industries, strong traction in its contract research and manufacturing services (CRAMS) business and multi-year contracts with global innovators who have presence in the high-margin fluorine value chain, along with its strong research and development capability to handle the complex fluorine chemistry. The ratings also favourably factor in the increasing share of revenue from its high-value business segments, viz., CRAMS and specialty fluorochemicals, which has resulted in improvement in the operating profitability of the company. The ratings continue to take cognisance of its strong financial risk profile marked by comfortable leverage and debt coverage position along-with its strong liquidity.

The long-term rating, is however, constrained by susceptibility of its operating profit margins to volatility in key raw material prices, risk associated with phase-out of hydrochlorofluorocarbon (HCFC) which may impact the revenue under its refrigerant segment whereby its contribution in the total revenue has been on a declining trend, and competition in few business segments. Also, NFIL's long-term rating is constrained by the inherent risks associated with large-size partly debt-funded capex taken up in its subsidiary (NFASL), wherein NFIL has provided/ proposed to provide its corporate guarantee for the debt raised / to be raised

[1]Complete definitions of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

[2] As stipulated vide SEBI circular no SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019. As per this circular, the suffix 'CE' (Credit Enhancement) is assigned to the ratings with explicit external credit enhancement, against the earlier used suffix 'SO' (Structured Obligation).

in the subsidiary; albeit there is good progress in the project implementation whereby part of the project is already completed and the remainder is also progressing well, aided by timely infusion of promoter contribution towards the project by NFIL.

Key rating drivers of NFASL for unsupported rating

The revision in the unsupported ratings of NFASL factors successful completion of its high-performance products (HPP) project during Q2FY23 (FY refers to the period from April 1 to March 31) which is also the largest component of its ongoing projects, along with good progress in the remaining projects which are on track to be commissioned in stages by Q4FY23. Apart from the benefit derived from NFIL's experience in successfully implementing such large projects, the timely project implementation in NFASL has also been significantly aided by more than envisaged infusion of promoter contribution towards project funding by its strong parent, NFIL, in the form of equity and unsecured loans, pending full disbursement of the planned project term loan. The medium-term revenue visibility owing to presence of business arrangements/tie-ups of NFASL with global customers, including with Honeywell International Inc for its completed HPP project mitigate the post-implementation marketing risk to a large extent. The ratings of NFASL are further underpinned by its strong parentage (being a wholly-owned subsidiary of NFIL), experienced promoters, moderate project leverage as well as favourable demand scenario from the end-user industries.
The above rating strengths are, however, marginally constrained by the residual project implementation risk associated with its multi-purpose plants (MPP) and inherent stabilization risks associated with its projects. Exposure to volatility in key raw material prices as well as foreign exchange rate fluctuations, and presence in an inherently polluting industry entailing continuous compliance with the prevailing stringent environmental control norms further constrain the ratings.

Rating sensitivities (of the Corporate Guarantee Provider, NFIL)

Positive factors – Factors that could lead to positive rating action/upgrade:

- The total operating income (TOI) increasing above ₹2,000 crore through greater product diversification on a sustained basis.
- Generating envisaged returns from its large planned capex, thereby earning operating return on capital employed (ROCE) of above 28% on a sustained basis.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Decline in profitability margins marked by PBILDT margin of less than 20% on a sustained basis thereby leading to significant moderation in its debt coverage indicators.
- Significant delay or cost overrun in its ongoing projects impacting its liquidity.
- Delay in realisation of envisaged returns from the ongoing project leading to moderation in its ROCE to below 14%.
- Significant moderation in total debt/PBILDT on a sustained basis.

Detailed description of the key rating drivers (of the Corporate Guarantee provider, NFIL)

Key rating strengths

Well-established position in fluorochemical industry and experienced promoters: NFIL, a part of the Padmanabh Mafatlal group, is present in the fluorochemical industry since 1967 and is one of the largest specialty fluorochemical companies as well as a pioneer in the manufacturing of refrigerant gases in India. NFIL's product portfolio comprises more than 60 fluorinated compounds, developed over the years. The products manufactured by NFIL find application in various industries, including agrochemicals, pharmaceuticals, aluminium smelting, refrigeration, metal processing, abrasives, glass and ceramics. Its recent contracts in CRAMS and high-performance product (HPP) segments reflect its capabilities in fluorine chemistry, strong connect with customers and ability to scale up molecules from laboratory to multi-tonne batches.
The company is currently headed by second-generation entrepreneur, Vishad Mafatlal, who has over 24 years' experience in textile and chemical sectors. The day-to-day operations of the company are managed by a team of well-qualified and experienced key management personnel. Over the years, the promoters have successfully diversified their operations and expanded their presence in speciality chemicals and CRAMS segment.

Growing and diversified presence in high-value fluorine value chain: NFIL has a diversified product portfolio across the fluorine value chain. It operates through four business verticals, namely, refrigerants, inorganic fluorides, specialty fluoro-chemicals and CRAMS. Recently, it has also added manufacturing of HPP, which is a new-age application of fluorine with technology in place for the product with revenue generation envisaged to begin now as the project had been completed by July 2022. Over the years, NFIL has been increasing its focus on development of specialty chemicals and CRAMS business verticals, which are margin accretive in nature and high-up in the fluorine value chain. With gradual commissioning of its various projects (HPP and MPP) under its wholly-owned subsidiary, the product portfolio of NFIL on a consolidated basis is expected to be further strengthened.

Continuous growth in TOI: During FY21, NFIL reported a growth of 13% in its TOI with high-value businesses (specialty chemicals and CRAMS) contributing 65% of its TOI, up by 11% on Y-o-Y basis. Furthermore, during FY22, the revenue continued to grow by around 21% on a Y-o-Y basis on the back of uptick in legacy businesses (refrigerants and inorganic fluorides) driven by improved demand scenario and increased realisations as well as sustained growth in high-value businesses. NFIL has clocked a healthy growth in its TOI of around 22% during Q1FY23 on a y-o-y basis and CARE Ratings believes its TOI will grow at a similar rate during FY23 as well on y-o-y basis.

Healthy operating profitability margins: Over the past few years, in order to further diversify the business and improve profitability levels, NFIL increased its focus on CRAMS and speciality chemicals businesses, which are highly margin accretive in nature. NFIL's PBILDT margin improved from 27.25% in FY20 to 29.31% in FY21 on account of significant increase in the share of revenue from CRAMS and specialty segments. The profitability margins moderated slightly during FY22 to 26.40% owing to higher input and freight costs. During Q1FY23, NFIL earned a PBILDT margin of around 27% which CARE Ratings believes the company will be able to largely sustain around similar levels during FY23. NFIL's product mix is expected to considerably change over the medium term, driven by high growth from specialty chemicals and CRAMS segments, while the legacy businesses are expected to grow at a slower rate than the high-value segments.

Strong financial risk profile: Minimal long-term debt, low utilisation of working capital limits and healthy accretion to reserves have led to negligible overall gearing for NFIL. Strong cash accruals coupled with negligible interest and finance charges have resulted in strong debt coverage indicators. The financial risk profile is expected to remain robust in the medium term even after availment of debt for the large-size capex taken up in NFIL's subsidiary, NFASL.

Liquidity: Strong

The liquidity of NFIL continues to remain strong on the back of strong cash accruals with no term debt repayments on standalone basis in the near term. Even the repayment of its guaranteed debt under its subsidiary, NFASL, starts from FY25. Healthy cash flow from the operations have also resulted in lower utilisation of fund-based working capital limits. With an overall gearing of 0.07x as on March 31, 2022, the company has sufficient gearing headroom, to raise additional debt for its capex. Also, it had unencumbered cash and cash equivalents as well as mutual fund investments of around ₹200 crore on March 31, 2022, which supports its liquidity. During FY22, after investment of substantial part of its planned equity commitment for the ongoing capex in NFASL, NFIL was still left with adequate amount of free liquidity.

Key rating weaknesses

Vulnerability of operating margins to fluctuations in raw material prices: Fluorspar, chloroform and sulphur are the major raw materials for NFIL. The prices of fluorspar, which accounts for over 40% of its overall raw material cost, is highly volatile. China is the key global supplier of fluorspar. However, NFIL has entered into long-term supply contracts with certain South African miners for the supply of fluorspar and has thus partially de-risked itself from China. While NFIL has been able to pass on increase in the raw material prices to its customers, it happens with a certain lag. As such, its operating margins remain susceptible to fluctuations in the raw material prices to an extent.

Intense competition and exposure to cyclicality in the key end-user industries: The company faces stiff competition from Chinese manufacturers in few of its business verticals (primarily in refrigerant gases) due to abundant availability of fluorspar in China. Furthermore, the company is exposed to cyclicality in key end-user industries, namely, consumer durables, metals, agrochemicals amongst others. These industries are vulnerable to macroeconomic factors and economic cycles, which in turn can impact the growth prospects of the company. Over the years, the company has been diversifying its operations and increasing its presence in other segments to de-risk the business to a certain extent.

Phasing out of HCFC-22/R-22 gas business under Montreal Protocol by 2030: NFIL's flagship product, refrigerant HCFC-22, commonly known as R-22 (contributed 29% of sales in FY19, 26% in FY20 and 18% in FY21) is to be completely phased out by the year 2030 due to its ozone-depleting nature (with 35% reduction in quota w.e.f. January 01, 2020 under emissive segment). NFIL is thus reducing its dependence on refrigerant gas business, and consequently, increasing the focus on CRAMS and specialty chemicals businesses as well as HCFC-22 sales in the non-emissive segment.

Inherent risk associated with the partly debt-funded large-size capex in its subsidiary; albeit good project progress mitigates the risk to an extent: NFIL has undertaken greenfield projects under its subsidiary NFASL in the specialty chemicals segment wherein it has received a multi-year contract of US$ 410 million from Honeywell International Inc. for manufacturing and supply of HPP in fluorochemical space. Also, NFASL has taken up capex to launch new products in agrochemicals by setting up multi-purpose plants (MPPs). The entire planned capex for HPP and MPPs in NFASL is being taken up at Dahej, Gujarat. The total cost of these projects is estimated to be around ₹1,090 crore which is planned to be funded by bank term debt of ₹500 crore and remaining through investment by NFIL from its available liquidity. Inherent project risk is associated with such large-size projects. However, the project related to HPP got completed recently and it also commenced operations from July 2022, whereas the construction of other projects is also at an advanced stage and these projects are planned to be completed in a staggered manner by Q4FY23. The timely project implementation in NFASL has been significantly aided by more than envisaged infusion of promoter contribution towards project funding by its strong parent, NFIL, in the form of equity and unsecured loans, pending full disbursement of the planned project term loan. Furthermore, the committed off-take or pay business agreement with certain global customers for a tenor of seven years for HPP and five years for MPPs provides good revenue visibility for the medium term, post completion of these projects, and mitigates the marketing risk to a large extent. Trial-run production from its HPP plant has already commenced for supply to Honeywell International Inc. The debt for these projects in NFASL is tied-up with banks wherein principal repayment is scheduled to commence from FY25 onwards, thus, adequate moratorium period is available. NFIL has extended its corporate guarantee for the debt in NFASL. The consolidated debt of NFIL is envisaged to increase in the medium term. NFASL is a strategically important subsidiary for NFIL, having been set-up as a separate entity for availing various fiscal benefits and with an aim to diversify NFIL's consolidated product profile. NFIL and NFASL also have a common Managing Director. Timely completion of these projects in NFASL without any major cost overrun, receipt of all regulatory approvals for operating the plant at optimum level and stabilisation of the plants post its commissioning along-with generating envisaged returns from the same would be critical to improve return indicators of NFIL on a consolidated basis, apart from maintaining its hitherto healthy leverage and debt coverage indicators.

Analytical approach:

Credit Enhanced (CE) Ratings: Assessment of the guarantor, i.e., NFIL. The rating is based on credit enhancement in the form of unconditional and irrevocable corporate guarantee extended/to be extended by NFIL in favour of the lenders of NFASL. The guarantor, i.e., NFIL's credit profile has been analysed on a consolidated basis owing to the financial and operational linkages of NFIL with its subsidiaries, common management and corporate guarantee provided/to be provided by NFIL for debt raised/to be raised in NFASL. The list of companies getting consolidated in NFIL is given in **Annexure-5**

Unsupported ratings: Standalone. Furthermore, the strong parentage of NFIL along with the management and financial linkages of NFASL with NFIL have also been taken into consideration. The parent entity, i.e., NFIL intends to diversify its product portfolio by undertaking greenfield expansion through NFASL, thereby reiterating its strategic and economic importance to the parent.

Applicable criteria

Policy on assignment of Provisional Ratings
Criteria on assigning rating outlook and credit watch
CARE's Policy on Default Recognition
Criteria for Credit enhanced debt
Criteria for Short Term Instruments
Rating Methodology: Manufacturing Companies
Financial ratios – Non-Financial Sector
Liquidity Analysis of Non-Financial sector
Rating Methodology – Project Stage Companies
Rating Methodology- Notching by factoring linkages in Ratings

Validity of the Provisional Rating:
The provisional ratings shall be converted into a final rating after receipt of the above-mentioned transaction documents duly executed within 90 days from the date of issuance of the instrument. An extension of 90 days may be granted on a case-to-case basis in line with CARE Ratings' Policy on Assignment of Provisional Ratings.

Risks associated with provisional nature of credit rating:
When a rating is assigned pending execution of certain critical documents or steps to be taken, the rating is a 'Provisional' rating indicated by prefixing 'Provisional' before the rating symbol. On execution of the critical documents to the satisfaction of CARE Ratings, the final rating is assigned by CARE Ratings. In absence of receipt of documents or where such documents deviate significantly from that considered by CARE Ratings, the provisional rating will be reviewed in line with the Policy on Assignment of Provisional Ratings.

About the Corporate Guarantee Provider – NFIL
NFIL, incorporated in 1998, is part of the Padmanabh Mafatlal group and is engaged in the manufacturing of fluorinated specialty chemicals. As on March 31, 2022, the promoter group held 29.70% equity stake in the company. NFIL operates in four major business segments, viz., refrigerant gases, inorganic fluorides, specialty chemicals and CRAMS. It operates one of the largest integrated fluorochemical complexes in India with a strong focus on R&D. NFIL's presence is spread across the domestic and export markets, including Europe, the USA, South-east Asia and the Middle Eastern countries.
NFIL's manufacturing facilities are in Surat, Gujarat and Dewas, Madhya Pradesh. The R&D centre is also located in Surat. The Surat plant manufactures refrigerant gases, inorganic fluorides and specialty chemicals, whereas the manufacturing plant at Dewas is a cGMP-compliant facility for the CRAMS business (India's only fluorine-based CRAMS facility, which is cGMP-certified, according to the company).

Brief Financials of NFIL – Consolidated (₹ crore)	FY21 (A)	FY22 (A)	Q1FY23 (Prov.)
TOI	1,181.38	1,453.36	397.52
PBILDT	311.42	355.65	99.13
PAT	257.52	263.07	74.45
Overall gearing (times)	0.02	0.07	NA
Interest coverage (times)	169.25	187.18	341.83

A: Audited; Prov.: Provisional; NA – Not available; Financials classified as per CARE Ratings' standards.

About the Company – NFASL
Incorporated in 2020, NFASL is a wholly-owned subsidiary of NFIL. Through NFASL, the parent entity has undertaken various greenfield projects at Dahej, Gujarat, in order to expand its product portfolio. NFASL is setting up three projects, viz., HPP and MPP in phases (MPP-1 and MPP-2) to create opportunities for new products in life science and crop science sectors in the fluorochemicals space. NFASL is also constructing a captive power plant having capacity of 8 MW and a common infrastructure to service all the plants. The total cost of these projects is estimated to be around ₹1,090 crore which is being funded by bank term debt of ₹500 crore and remaining through equity from NFIL. The construction of these projects is at an advanced stage,

whereby the HPP project has got completed in July 2022, and the balance projects are expected to be completed in a staggered manner by Q4FY23.

Brief Financials: Not applicable since NFASL is still a project stage entity.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instruments/facilities: Not applicable

Complexity level of various instruments rated for this company: Annexure 3

Annexure-1: Details of Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	March 2028	250.00	CARE AA (CE); Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	95.00	CARE AA (CE); Stable / CARE A1+ (CE)
Un Supported Rating-Un Supported Rating (LT/ST)	-	-	-	0.00	CARE A+ / CARE A1+
Fund-based - LT-Term Loan	-	-	March 2028	250.00	CARE AA (CE); Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	93.00	CARE AA (CE); Stable / CARE A1+ (CE)
Fund-based/Non-fund-based-LT/ST	-	-	-	112.00	Provisional CARE AA (CE); Stable / CARE A1+ (CE)

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	250.00	CARE AA (CE); Stable	1)Provisional CARE AA (CE); Stable (27-Jun-22) 2)Provisional CARE AA (CE); Stable (08-Apr-22)	-	-	-
2	Fund-based/Non-fund-based-LT/ST	LT/ST*	95.00	CARE AA (CE); Stable / CARE A1+ (CE)	1)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (27-Jun-22) 2)Provisional CARE AA (CE); Stable / CARE A1+ (CE) (08-Apr-22)	-	-	-
3	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST*	0.00	CARE A+ / CARE A1+	1)CARE BBB+ / CARE A2 (27-Jun-22) 2)CARE BBB+ / CARE A2 (08-Apr-22)	-	-	-
4	Fund-based - LT-Term Loan	LT	250.00	CARE AA (CE); Stable	1)CARE AA (CE); Stable (27-Jun-22)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
5	Fund-based/Non-fund-based-LT/ST	LT/ST*	93.00	CARE AA (CE); Stable / CARE A1+ (CE)	1)CARE AA (CE); Stable / CARE A1+ (CE) (27-Jun-22)	-	-	-
6	Fund-based/Non-fund-based-LT/ST	LT/ST*	112.00	Provisional CARE AA (CE); Stable / CARE A1+ (CE)				

* Long term/Short term

Annexure-3: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Un Supported Rating-Un Supported Rating (LT/ST)	Simple

Annexure-4: Bank lender details for this company

To view the lender wise details of bank facilities please **click here**

Annexure 5: List of entities which have been consolidated with NFIL (as on March 31, 2022)

Name of the entity	% holding of NFIL
Sulakshana Securities Limited	100
Navin Fluorine Advanced Sciences Limited (NFASL)	100
Manchester Organics Limited	100
Navin Fluorine (Shanghai) Company Limited	100
NFIL (UK) Limited	100
NFIL (USA) Inc	100
Swarnim Gujarat Fluorspar Private Limited	49.43

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:
Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.
With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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