

Navin Fluorine International Limited

March 30, 2022

Rating

Instrument	Amount (Rs. crore)	Rating ^[1]	Rating Action
Commercial Paper issue #	-	-	Withdrawn

carved out of sanctioned fund based working capital limits of the company

Details of instruments in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of key rating drivers

CARE has withdrawn the outstanding rating assigned to the commercial paper (CP) issue of Navin Fluorine International Limited (NFIL) with immediate effect. The above action has been taken at the request of NFIL as there is no outstanding CP as on date as confirmed by the company.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

NFIL, incorporated in 1998, is a part of Padmanabh Mafatlal Group and engaged in the manufacturing of fluorinated specialty chemicals. NFIL operates in four major business segments, viz. Refrigerant gases, Inorganic fluorides, Specialty chemicals and Contract research and manufacturing services (CRAMS). It operates one of the largest integrated fluorochemical complexes in India with a strong focus on research and development. NFIL's presence is spread across domestic and export markets including Europe, USA, South-east Asia and Middle Eastern countries.

NFIL's manufacturing facilities are in Surat, Gujarat and Dewas, Madhya Pradesh. The Research and Development center is also located in Surat. The Surat plant is for manufacturing refrigerant gases, inorganic fluorides and specialty chemicals whereas, the manufacturing plant at Dewas is a cGMP compliant facility for CRAMS business (India's only fluorine-based CRAMS facility which is cGMP certified).

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	9MFY22(Prov.)
Total operating income	1091.04	1230.64	1071.24
PBILDT	297.32	360.67	287.37
PAT	408.59	257.52	187.91
Overall gearing (times)	0.02	0.02	NA
Interest coverage (times)	148.33	196.16	228.07

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Not applicable

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

Annexure-1: Details of Instrument

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Carved out)	-	-	-	0.00	Withdrawn

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based-Long Term	LT	85.00	CARE AA; Stable	-	1)CARE AA; Stable (18-Feb-21)	1)CARE AA; Stable (18-Feb-20) 2)CARE AA; Stable (05-Apr-19)	-
2	Non-fund-based-Short Term	ST	135.00	CARE A1+	-	1)CARE A1+ (18-Feb-21)	1)CARE A1+ (18-Feb-20) 2)CARE A1+ (05-Apr-19)	-
3	Commercial Paper-Commercial Paper (Carved out)	ST	-	Withdrawn	-	1)CARE A1+ (18-Feb-21)	1)CARE A1+ (18-Feb-20) 2)CARE A1+ (05-Apr-19)	-
4	Commercial Paper	ST	-	-	-	-	1)Withdrawn (05-Apr-19)	-

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

Sr. No	Name of instrument	Complexity level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Fund-based-Long Term	Simple
3	Non-fund-based-Short Term	Simple

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.

Contact us

Media Contact

Name: Mradul Mishra

Contact No.: +91-22-6754 3596

Email ID: mradul.mishra@careedge.in

Analyst Contact

Name: Hardik Shah

Contact no.: +91-79-4026 5620

Email ID: hardik.shah@careedge.in

Relationship Contact

Name: Saikat Roy

Contact no.: +91-22-6754 3404

Email ID: saikat.roy@careedge.in

About CARE Ratings Limited:

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