

## Navin Fluorine International Limited

March 29, 2019

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Commercial Paper (Standalone)	-	-	Withdrawn

*Details of instruments/facilities in Annexure-1*

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

CARE has withdrawn the outstanding rating of 'CARE A1+' [A One Plus] assigned to the commercial paper (standalone) of NFIL with immediate effect. The above action has been taken at the request of NFIL owing to no utilization and accordingly nil outstanding of commercial paper rated by CARE.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

NFIL (CIN No.: L24110MH1998PLC115499), part of Padmanabh Mafatlal Group, was established in 1967 at Surat, Gujarat and later incorporated in 1998. As on December 31, 2018, the promoter group holds 31.96% equity stake in the company. NFIL's business units are refrigerant gasses, inorganic/bulk fluorides, specialty fluorochemicals and Contract Research and Manufacturing Services (CRAMS). The company's presence is spread across in India and globally in countries including U.K, United States of America (USA) amongst others. In FY18, export sales contributed 52% of total sales in the company. The manufacturing facilities are located in Surat, Gujarat, and Dewas, Madhya Pradesh which are strategically located near ports. The research and development centre is located in Surat.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	763.18	930.38
PBILDT	181.05	238.17
PAT	136.60	179.78
Overall gearing (times)*	0.13	0.11
Interest coverage (times)	67.12	199.63

A: Audited

\*excluding acceptances/creditors on letter of credit and includes part of debt guaranteed to CCPL

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

#### Annexure-1: Details of Instruments/Facilities

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	-	-	-	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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Commercial Paper	ST	-	-	-	1)CARE A1+ (15-Feb-18)	1)CARE A1+ (30-Jan-17)	1)CARE A1+ (25-Nov-15)

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