

Date: January 28, 2022

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001  
**Stock Code: 532504**

**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Stock Code: NAVINFLUOR EQ**

Dear Sirs,

Sub.: (a) Our intimation dated February 25, 2020  
(b) Press release by Honeywell International Inc.

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We refer to our earlier intimation dated February 25, 2020, by which, we had, inter alia disclosed entering into \$410 Million multi-year contract with a global company for manufacture and supply of a High Performance Product in the fluorochemical space to be executed through our wholly owned subsidiary Navin Fluorine Advanced Sciences Limited at its facility located in Dahej, Gujarat. A copy of the said disclosure dated February 25, 2020 is attached herewith for ready reference.

Honeywell International Inc., the global company with whom we had entered into the above long term arrangement has today issued a press release announcing our aforesaid partnership to manufacture Honeywell's proprietary Solstice range of hydrofluoroolefins (HFOs) in India. A copy of the press release is also attached herewith for information.

Kindly take the above on record.

Thanking you,

**Yours faithfully,  
For Navin Fluorine International Limited**

**(Niraj Mankad)  
President Legal and Company Secretary**

Encl.: 1. Honeywell Press Release  
2. Stock Exchange Intimation dated February 25, 2020



#### Contacts

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## HONEYWELL PARTNERS WITH NAVIN FLUORINE TO ADD HYDROFLUOROOLEFINS (HFO) MANUFACTURING CAPACITY IN INDIA

- *Builds on Honeywell's innovation leadership and long-term commitment to continue to deliver sustainable, energy-efficient solutions with proprietary hydrofluoroolefin (HFO) technology*
- *Honeywell continues investment in HFO production to ensure global supply needs are met*

**Pune, January 28, 2022:** Honeywell (**NASDAQ: HON**) and Navin Fluorine International Limited (**NSE: NAVINFLUOR**), part of the Padmanabh Mafatlal Group, today announced a partnership to manufacture Honeywell's proprietary [Solstice](#) range of hydrofluoroolefins (HFO) in India. Production is scheduled to commence by Q2-2022 at NFIL's manufacturing facility in Gujarat.

This portfolio of [next generation products](#) has no ozone depletion potential and a global warming potential (GWP) of 1, thereby helping customers lower their carbon footprint without sacrificing end-product performance. These products have various applications, including in blowing agents for foam insulation and refrigeration liquid for chillers.

"Many countries have pledged to be carbon neutral and promote technologies to help them meet their sustainability goals. This partnership enables these countries – including developing countries – to transition to HFOs from the more harmful hydrofluorocarbon (HFC) and hydrochlorofluorocarbon (HCFC) alternatives that are currently prevalent," said **Laura Reinhard**, VP-GM, Advanced Materials FIP, Honeywell.

"This partnership between Honeywell and Navin Fluorine reflects our confidence in the capabilities of Navin Fluorine to execute such complex, technical projects. We believe this project will be a good start to a long-term partnership between the two companies. We also hope to work with Navin Fluorine to develop a number of new, local applications for the Indian market," she added.

The demand for low-GWP solutions continues to grow. Multiple global regulations stemming from the Kigali Amendment to the Montreal Protocol require the phasedown of HFCs, driving the demand for more sustainable solutions. Honeywell has already invested more than [a billion dollars in research, development and new capacity](#) for its Solstice technology, having anticipated the need for lower-GWP solutions to combat climate change more than a decade ago.

Honeywell's partnership with Navin Fluorine will enable capacity expansion for its Solstice range to cater to the growing global demand for environmentally friendlier solutions.

**Radhesh Welling**, Managing Director, Navin Fluorine International Limited, said, “As the country’s leading producer of specialty fluorochemicals, we are pleased to partner with Honeywell for production of Honeywell’s industry-first HFOs at our Dahej facility. This will be a truly Make-in-India product that will serve global customers. We will also work together to develop new applications for Indian market. We strongly believe this project will help us further strengthen our partnership with Honeywell to do bigger and better things together in future.”

[Honeywell](#) recently committed to achieve carbon neutrality in its operations and facilities by 2035. This commitment builds on the company’s track record of sharply reducing the greenhouse gas intensity of its operations and facilities as well as its decades-long history of innovation to help its customers meet their environmental and social goals. About half of Honeywell’s new product introduction research and development investment is directed toward products that improve environmental and social outcomes for customers.

#### **About Honeywell**

Honeywell ([www.honeywell.com](http://www.honeywell.com)) is a Fortune 100 technology company that delivers industry specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance materials globally. Our technologies help everything from aircraft, buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable. For more news and information on Honeywell, please visit [www.honeywell.com/newsroom](http://www.honeywell.com/newsroom).

#### **About Navin Fluorine International Limited**

Navin Fluorine International Ltd (NFIL) is one of the largest and the most respected Indian manufacturers of speciality fluorochemicals. It belongs to the Padmanabh Mafatlal Group – one of India’s oldest industrial houses. Established in 1967, NFIL operates one of the largest integrated fluorochemicals complexes in India with manufacturing locations at Surat and Dahej in Western India and Dewas in Central India. NFIL’s R&D centre, Navin Research Innovation Center (NRIC), is located at Surat, India. NFIL has five strategic business units: High Performance Products, Refrigeration Gases, Inorganic Fluorides, Speciality Fluorides, and Contract Research and Manufacturing Services (CRAMS). NFIL is ISO 9001 certified for quality, ISO 14001 certified for environment management, and OHSAS-18001 accreditation for safety management. To learn more, please visit <https://www.nfil.in/>

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February 25, 2020

To,

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001  
Scrip Code: 532504

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
Scrip Code: NAVINFLUOR EQ

**Sub.: Outcome of Board Meeting – February 25, 2020**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you of the following:

**(i) Declaration of Interim Dividend**

The Board of Directors has declared an interim dividend of Rs. 4/- per share of the face value of Rs. 2/- each (200%) for the financial year 2019-2020.

In accordance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Friday, March 6, 2020 has been fixed as the Record Date for ascertaining entitlement for the payment of aforesaid interim dividend for the financial year 2019-2020 and the same will be paid on or after Friday, March 13, 2020.

**(ii) Signing of a multi-year contract with a global company for \$ 410 million (₹ 2900 Crores at current exchange rate)**

In continuation of intimation made by the Company on December 12, 2019 and as authorised by the Board of Directors of the Company, the Company has entered into a \$ 410 million multi-year contract with a global company for manufacture and supply of a High Performance Product in the fluorochemicals space.

The project will entail an investment of about \$ 51.50 million (₹ 365.50 Crores) in the manufacturing facility and \$ 10 million (₹ 71 Crores) in captive power plant. The Company will execute this capex and the project through its wholly owned subsidiary, Navin Fluorine Advanced Sciences Limited and will be located at Dahej, in the state of Gujarat and will be funded through a mix of internal accruals and debt. Please find enclosed the relevant Press release in this regard.



The Meeting of the Board of Directors commenced at 10.15 A.M. and concluded at 01.00 P.M.

Kindly take the same on record.

Yours Faithfully,  
For Navin Fluorine International Limited,



**Niraj B. Mankad**  
**President Legal & Company Secretary**

Encl.: a/a

## Press Release

### Navin Fluorine announces \$410 million multi-year contract with a global company

**Mumbai 25<sup>th</sup> February 2020:** Navin Fluorine International Limited ('Navin Fluorine'), one of the largest manufacturers of fluorochemicals, announced today that it has entered into a \$ 410 million (₹ 2900 Crores at current exchange rate) contract with a global company for manufacture and supply of a High Performance Product ('HPP') in the fluorochemicals space. The contract is for a period of 7 years and this product is not part of Navin Fluorine's existing product portfolio. The capex and project will be executed through its wholly owned subsidiary, Navin Fluorine Advanced Sciences Limited ('NFASL').

Navin Fluorine, through NFASL, will be investing \$ 51.5 million (₹ 365.50 Crores at current exchange rate) to set up dedicated manufacturing facility and approximately \$ 10 million (₹ 71 Crores at current exchange rate) to set up a captive power plant. The facility will be located at Dahej, in the state of Gujarat and will be funded through a mix of internal accruals and debt. The supplies are expected to commence from Q4 of FY22.

**Commenting on this Mr. Radhesh Welling, Managing Director of Navin Fluorine said:** "This Agreement, which represents Navin Fluorine's largest contract to date, continues to establish us as a leader in production and delivery of high-performance products within fluorination space.

This Agreement will help further expand our product portfolio and it reinforces the trust global customers have in Navin Fluorine's capabilities. It is testament to our deep and wide fluorine experience and our strength in successfully scaling up of complex chemistries.

This is beginning of our entry into higher value HPP segment and we shall continue to add more products in this segment."





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GROUP

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#### About Navin Fluorine International Limited:

Navin Fluorine International Ltd (Navin Fluorine) is one of the largest and most respected Indian manufacturers of speciality fluorochemicals. It belongs to the Padmanabh Mafatlal Group – one of India's oldest industrial houses. Established in 1967, Navin Fluorine operates one of the largest integrated fluorochemicals complexes in India with manufacturing locations at Surat and Dahej in Western India and Dewas in Central India and R&D centres in Surat, India and Manchester, UK.

Navin Fluorine has four strategic business units: Refrigeration Gases, Inorganic Fluorides, Speciality Fluorides & Contract Research and Manufacturing Services (CRAMS) and is one of the few companies with experience, capability and expertise in fluorination chemistry. Navin Fluorine is a Responsible Care® Company.

#### Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

#### For further information, please contact

##### Company:

Navin Fluorine International Ltd.

CIN: L24110MH1998PLC115499

Mr. Ketan Sablok

Chief Financial Officer

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##### Investor Relations Advisors:

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