

October 30, 2025

**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  
**Symbol: NAVINFLUOR**

Dear Sir / Madam,

**Sub.: Monitoring Agency Report for the Quarter ended September 30, 2025**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that during the Quarter ended September 30, 2025, there was no deviation or variation in the utilisation of proceeds raised through issuance of Equity Shares of the Company under Qualified Institutional Placement (QIP) from the objects stated in the Offer Document.

In this regard, please find enclosed the Report received from Monitoring Agency, duly reviewed and noted by the Audit Committee and the Board of Directors of the Company.

This intimation is also being made available on the Company's website at:  
[https://www.nfil.in/investor/comp\\_announce.html](https://www.nfil.in/investor/comp_announce.html)

Request you to take this intimation on record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

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

*Encl.: a/a*

**Monitoring Agency Report**

No. CARE/HO/GEN/2025-26/1143

**The Board of Directors**  
**Navin Fluorine International Limited**  
602, Natraj By Rustomjee,  
MV Road, Andheri East, Mumbai - 400069

October 30, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the QIP issue of Navin Fluorine International Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP issue for the amount aggregating to ₹750 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 7, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Arti Roy**

Associate Director

arti.roy@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



**Report of the Monitoring Agency**

Name of the issuer: Navin Fluorine International Limited  
For quarter ended: September 30, 2025  
Name of the Monitoring Agency: CARE Ratings Limited  
(a) Deviation from the objects: Nil  
(b) Range of deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management/Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:  
Name and designation of the Authorized Signatory: Arti Roy  
Designation of Authorized Person/Signing Authority: Associate Director

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**1) Issuer Details:**

Name of the issuer : Navin Fluorine International Limited  
 Name of the promoter : Vishad Mafatlal as Trustee Of Vishad P Mafatlal Family Trust No. 1, Vishad Padmanabh Mafatlal, Padmanabh Arvind Mafatlal (HUF), Vishad P. Mafatlal Pam HUF 1 P Mafatlal, Rupal Vishad Mafatlal, Chetna Padmanabh Mafatlal, Terebinth Ventures Private Limited, Pamil Investments Pvt Ltd, Mafatlal Impex Private Limited, Vishad Padmanabh Mafatlal Public Charitable Trust No. 1  
 Industry/sector to which it belongs : Engaged in manufacturing of fluorinated specialty chemicals

**2) Issue Details**

Issue Period : July 07, 2025 to July 10, 2025  
 Type of issue (public/rights) : QIP  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : ₹750 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management Certificate and Bank Statements	All the proceeds from QIP have been utilized in line with objectives in offer document	None
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate*	Not Applicable	None
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	None	None
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	None

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	Not Applicable	None
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not Applicable	None
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	None	None
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	None	None

\*Chartered Accountant certificate from Price Waterhouse Chartered Accountants LLP vide CA certificate dated October 14, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or its Subsidiary i.e. Navin Fluorine Advance Sciences Ltd (NFASL)	Offer document	562.50	Not Applicable	None	Not Applicable	Not Applicable	Not Applicable
2	General corporate purposes	Offer document	167.50	Not Applicable	None	Not Applicable	Not Applicable	Not Applicable

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
3	Issue related expenses	Offer document	20.00	Not Applicable	None	Not Applicable	Not Applicable	Not Applicable
<b>Total</b>			<b>750.00</b>					

(ii) Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount received as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or Subsidiary (NFASL)	CA Certificate*, Management Certificate and Bank Statements	562.50	562.50	-	415.43 (Note)	415.43	147.07	-	-	-
2	General corporate purposes	CA Certificate*, Management Certificate	167.50	167.50	-	74.51	74.51	92.99	Use of issue proceeds towards general corporate purposes is for working capital requirements	-	-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount received as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
									(vendor payments)		
3	Issue related expenses	CA Certificate*, Management Certificate	20.00	20.00	-	16.75	16.75	3.25	-	-	-
<b>Total</b>			<b>750.00</b>	<b>750.00</b>	<b>-</b>	<b>506.69</b>	<b>506.69</b>	<b>243.31</b>			

\*Chartered Accountant certificate from Price Waterhouse Chartered Accountants LLP vide CA certificate dated October 14, 2025

Note:

- The Company used ₹419.36 crore to pay NFASL (a subsidiary of the Company) towards repayment of borrowings. Of this total, ₹415.43 crore was funded through QIP proceeds, and balance was funded from income earned during the quarter on temporarily parked funds in mutual fund schemes.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ crore)	Maturity date	Earning (₹ crore)	Return on Investment (%)	Market value as at the end of quarter (₹ crore)
1	Mutual Funds	243.03	Not Applicable	3.93	5.70%	245.90
2	Axis Bank QIP Monitoring Account	0.28	Not Applicable	Not Applicable	-	-
	<b>Total</b>	<b>243.31</b>		<b>3.93</b>	<b>5.70%</b>	

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or its Subsidiary (NFASL)	March 31, 2026	Ongoing	No delay	Not applicable	Not applicable
General corporate purposes	March 31, 2026	Ongoing	No delay	Not applicable	Not applicable
Issue related expenses	March 31, 2026	Completed	No delay		

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head <sup>^</sup>	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working capital requirements (Vendor payments)	74.51	CA Certificate*, Management Certificate	None	None
	<b>Total</b>	<b>74.51</b>			

\*Chartered Accountant certificate from Price Waterhouse Chartered Accountants LLP vide CA certificate dated October 14, 2025

<sup>^</sup>Section from the offer document related to GCP: "Our Company proposes to deploy the balance Net Proceeds, of approximately ₹ 167.50 crore, towards general corporate purposes from time to time, subject to such utilisation not exceeding 25% of Gross Proceeds, in compliance with applicable laws."

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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