Navin Fluorine International — BUY

The Momentum Continues; Maintain BUY

Summary

- **Q2FY27 Performance:** NFIL registered an excellent set of financials in Q2FY27 with Revenue, EBITDA and PAT clocking in growth of 57%, 66% and 82% respectively on YoY basis. Growth was broad based with all the 3 key business verticals registering robust growth driven by strong volume and demand offtake.
- **HPP Vertical:** Higher volumes and strong realisations in the R-32 segment continue to drive revenue growth further propelled by the internal capabilities to place higher volumes at better pricing. Higher merchant sales for the AHF plant and sequential growth for the HFO facility also helped clock in better sequential growth.
- **Specialty Chemicals:** Majority of the growth is volume driven through the ramp up of the multiple capex projects commercialised. NFIL has always laid emphasis on manufacturing specialised/high value agro intermediates and being a partner to the customer, a strategy which is now bearing fruit. NFIL is further working on 5 new molecules out of which 3 are patented which relatively safeguards them from the risk of price erosion
- **CDMO:** Strong Pipeline is available for CDMO where in there is strong development on one molecule which has already received approval in China and is being fast tracked for approval by the FDA in the US markets. Another molecule is a potential label expansion of Darolutamide which has strong revenue potential. NFIL is well geared up for initiating capex of CGMP 5 as and when utilisation ramps to 70-80% in CGMP4-Phase 1 and 2.
- **Valuation and outlook:** We remain constructive on NFIL's capabilities in the key business verticals and their readiness for future growth through incubating the advanced materials segment. We maintain BUY with revised TP of Rs 10,001 at 43xFY28 expected earnings.

TP	Rs 10,001
CMP	**Rs 8,676**
Potential upside/downside	15%
Previous Rating	**BUY**

Key Stock Data	
Bloomberg / Reuters	NFIL IN / NAFL.BO
Sector	Specialty Chemicals
Shares o/s (mn)	51
Market cap. (Rs mn)	4,45,371
3-m daily avg Trd value (Rs mn)	2,090
52-week High / Low	8,949 / 5,432
Sensex / Nifty	74,460 / 23,053

Price Performance (%)	-1m	-3m	-12m
Absolute	5.2	17.5	74.4
Rel to Sensex	2.5	21.9	86.1

V/s Consensus	FY27E	FY28E
EPS (Rs)		
IDBI Capital	190	235
Consensus	180.4	211.8
% difference	*5.3*	*10.9*

Shareholding Pattern (%)	
Promoters	27.1
FII	23.4
DII	23.0
Public	26.5
Total	100

Previous Report

Q1FY27 Result Review

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	20,650	23,494	33,139	44,480	54,639
Change (yoy, %)	*(1)*	*14*	*41*	*34*	*23*
EBITDA	3,983	5,337	10,817	14,588	17,501
Change (yoy, %)	*(28)*	*34*	*103*	*35*	*20*
EBITDA Margin(%)	*19.3*	*22.7*	*32.6*	*32.8*	*32.0*
Adj.PAT	2,184	2,886	6,703	9,726	12,047
EPS (Rs)	43	56	131	190	235
Change (yoy, %)	*(41.8)*	*32.2*	*132.3*	*45.1*	*23.9*
PE(x)	203.8	154.3	66.4	45.8	37.0
Dividend Yield (%)	0.2	0.1	0.2	0.2	0.2
EV/EBITDA (x)	18.7	17.0	11.2	9.1	7.4
RoE (%)	9.2	11.0	17	20	20
RoCE (%)	8.6	11	18	20	20

Source: IDBI Capital Research

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Conference Call Highlights

Demand

- HPP Business: Q2FY27 revenue rose 49% YoY to Rs6Bn, driven by higher volumes and firm HFC pricing. Solstice Advanced Materials HFO supply contract was extended by 4 years to December 2032 (adds ~$180M revenue potential; total contract ~$590M over 11 years).
- Specialty Chemicals: Revenue grew 58% YoY to Rs3.5Bn, backed by strong order visibility for H2FY27 and an expanding product pipeline across existing and new molecules.
- CDMO Business: Revenue surged 78% YoY to Rs2.4Bn (97% exports), supported by deeper engagement with a major European CDMO partner and positive trial results on pipeline molecules.

Capex Plans

- Annual Outlay: Annual capex framework maintained at Rs7Bn–Rs10Bn (~Rs7Bn target for FY27, with ~Rs3.1Bn spent in H1).
- HFC & Specialty Expansion: R32 HFC capacity expansion (up to 15,000 MTPA; Rs2.4Bn capex) is on track for imminent commissioning. Dahej MPP debottlenecking was commissioned in September 2026.
- Advanced Cooling & Materials: Chemours project (Rs1.2Bn capex; 35% customer-funded) targets Q3FY27 commissioning with Q4 delivery POs secured. Advanced Materials adoption capacity (Rs900Mn) is scheduled for Q2FY28 completion.
- CDMO & Renewable Energy: Phase II cGMP4 capex (Rs1.3Bn) will operationalize by end Q4FY27. SPV investment of Rs157Mn for a 14.9 MW hybrid power plant will meet >60% of energy needs via renewables.

Future Growth Outlook

- Revenue Scale: Q2 consolidated revenue increased 57% YoY to Rs11.9Bn; H1 revenue reached Rs22.4Bn (+51% YoY). The CDMO business is within striking distance of its $100M annual target.
- Margin Guidance: Reaffirmed FY27 EBITDA margin guidance near H1 levels (~34.2%), with a long-term sustainable margin target of ~30%+.
- New Growth Platforms: Advanced Materials vertical (targeting Data Centers, Electronics, Defense, and Semiconductors) is projected to contribute 10–15% of total revenues by FY30. cGMP4 Phase I & II peak annual revenue potential is estimated at Rs9Bn–Rs10Bn (~3x asset turnover).

Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ%
Net Sales	**11,907**	**7,584**	***57.0%***	**10,451**	***13.9%***
Expenditure	**-7,833**	**-5,123**	***52.9%***	**-6,880**	***13.8%***
as % of sales	*-66%*	*-68%*	*-*	*-66%*	*-*
Consumption of RM	-5,134	-3,129	*64.1%*	-4,498	*14.2%*
as % of sales	*-43%*	*-41%*	*-*	*-43%*	*-*
Employee Cost	-945	-730	*29.3%*	-866	*9.1%*
as % of sales	*-8%*	*-10%*	*-17.6%*	*-8%*	
Other expenditure	-1,754	-1,263	*38.9%*	-1,517	*15.6%*
as % of sales	*-15%*	*-11%*	*38.9%*	*-15%*	*-*
EBITDA	**4,075**	**2,462**	***65.5%***	**3,571**	***14.1%***
Depreciation	-428	-366	*16.9%*	-417	*2.6%*
EBIT	**3,647**	**2,096**	***74.0%***	**3,154**	***15.6%***
Other Income	156	182	*-14.3%*	351	*-55.5%*
Interest	-287	-303	*-5.2%*	-321	*-10.6%*
Exceptional	0	0	-	0	-
PBT	3,516	1,975	*78.0%*	3,184	*10.4%*
Total Tax	-823	-491	*67.6%*	-751	*9.7%*
Reported PAT	**2,692**	**1,484**	***81.5%***	**2,433**	***10.7%***
Discontinued Ops	0	0	-	0	*NA*
Adjusted PAT	**2,692**	**1,484**	***81.5%***	**2,433**	***10.7%***
Adjusted EPS	**53**	**29**	***81.5%***	**47**	***10.7%***
Margins (%)			*YoY (bps)*		*QoQ (bps)*
EBIDTA	34.2%	32.5%	*176*	34.2%	*5*
EBIT	30.6%	27.6%	*299*	30.2%	*45*
EBT	29.5%	26.0%	*348*	30.5%	*(94)*
PAT	22.6%	19.6%	*305*	23.3%	*(67)*
Effective Tax rate	23.4%	24.9%	*(146)*	23.6%	*(16)*

Source: Company, IDBI Capital

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**20,774**	**20,650**	**23,494**	**33,139**	**44,480**	**54,639**
Change (yoy, %)	*43*	*(1)*	*14*	*41*	*34*	*23*
Operating expenses	(15,271)	(16,667)	(18,157)	(22,322)	(29,892)	(37,138)
EBITDA	**5,503**	**3,983**	**5,337**	**10,817**	**14,588**	**17,501**
Change (yoy, %)	*55*	*(28)*	*34*	*103*	*35*	*20*
Margin (%)	*26.5*	*19.3*	*22.7*	*32.6*	*32.8*	*32.0*
Depreciation	(626)	(962)	(1,194)	(1,492)	(1,798)	(2,068)
EBIT	**4,877**	**3,021**	**4,143**	**9,325**	**12,790**	**15,433**
Interest paid	(275)	(746)	(779)	(1,179)	(1,053)	(1,047)
Other income	357	559	437	653	1,060	1,466
Pre-tax profit	**4,959**	**3,355**	**3,801**	**8,732**	**12,797**	**15,851**
Tax	(1,207)	(650)	(915)	(2,096)	(3,071)	(3,804)
Effective tax rate (%)	*24.3*	*19.4*	*24.1*	*24.0*	*24.0*	*24.0*
Minority Interest	(0.0)	-	-	-	-	-
Net profit	**3,752**	**2,705**	**2,886**	**6,636**	**9,726**	**12,047**
Exceptional items	-	521	-	(68)	-	-
Adjusted net profit	**3,752**	**2,184**	**2,886**	**6,703**	**9,726**	**12,047**
Change (yoy, %)	*43*	*(42)*	*32*	*132*	*45*	*24*
EPS	73.1	42.6	56.2	130.6	189.5	234.8
Dividend per sh	10.6	14.5	11.6	13.3	13.3	13.3
Dividend Payout (%)	*14.5*	*34*	*21*	*10*	*7*	*6*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**21,850**	**23,827**	**26,262**	**39,746**	**48,791**	**60,158**
Share capital	99	99	99	103	103	103
Reserves & surplus	21,750	23,728	26,163	39,643	48,689	60,056
Total Debt	**8,487**	**13,399**	**14,407**	**12,264**	**10,900**	**12,400**
Other liabilities	8,229	11,364	12,895	13,365	14,865	16,365
Curr Liab & prov	**5,294**	**8,700**	**9,211**	**10,735**	**12,926**	**15,077**
Current liabilities	5,215	8,579	9,147	10,681	12,871	15,022
Provisions	80	121	65	54	54	54
Total liabilities	**13,443**	**19,943**	**22,042**	**24,045**	**27,736**	**31,387**
Total equity & liabilities	**35,293**	**43,770**	**48,304**	**63,791**	**76,528**	**91,545**
Net fixed assets	18,397	24,868	29,904	33,534	38,236	41,668
Investments	130	596	577	537	537	537
Other non-curr assets	2,104	2,775	1,934	1,867	1,867	1,867
Current assets	**14,662**	**15,532**	**15,888**	**27,854**	**35,888**	**47,474**
Inventories	4,681	3,717	3,224	4,456	6,047	7,606
Sundry Debtors	5,615	5,125	5,824	7,518	10,091	12,395
Cash and Bank	348	275	405	969	2,838	8,561
Other current assets	4,017	6,409	6,434	14,910	16,910	18,910
Total assets	**35,293**	**43,770**	**48,304**	**63,791**	**76,528**	**91,545**

Cash Flow Statement (Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	4,959	3,355	3,801	8,732	12,797	15,851
Depreciation	626	962	1,194	1,492	1,798	2,068
Tax paid	(1,098)	(343)	(780)	(1,591)	(3,071)	(3,804)
Chg in working capital	(5,595)	4,143	1,907	(382)	(2,274)	(2,012)
Other operating activities	184	(86)	561	684	1,053	1,047
Cash flow from operations (a)	**(636)**	**7,499**	**5,708**	**8,936**	**10,303**	**13,150**
Capital expenditure	(7,555)	(6,783)	(5,608)	(4,852)	(6,500)	(5,500)
Chg in investments	799	(4,347)	(56)	(39)	(2,000)	(2,000)
Other investing activities	200	195	554	(7,458)	-	-
Cash flow from investing (b)	**(6,556)**	**(10,935)**	**(5,111)**	**(12,349)**	**(8,500)**	**(7,500)**
Equity raised/(repaid)	-	-	1	7,468	-	-
Debt raised/(repaid)	7,442	4,913	1,014	(2,140)	1,800	1,800
Dividend (incl. tax)	(543)	(745)	(595)	(680)	(680)	(680)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(320)	(811)	(888)	(1,206)	(1,053)	(1,047)
Cash flow from financing (c)	**6,579**	**3,357**	**(467)**	**3,442**	**67**	**72**
Net chg in cash (a+b+c)	**(613)**	**(78)**	**130**	**29**	**1,870**	**5,723**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	426	464	512	775	951	1,172
Adj EPS (Rs)	*73.1*	*42.6*	*56.2*	*130.6*	*189.5*	*234.8*
Adj EPS growth (%)	*43*	*-42*	*32*	*132*	*45*	*24*
EBITDA margin (%)	*26.5*	*19.3*	*22.7*	*32.6*	*32.8*	*32.0*
Pre-tax margin (%)	*23.9*	*16.2*	*16.2*	*26.3*	*28.8*	*29.0*
Net Debt/Equity (x)	*0.37*	*0.55*	*0.53*	*0.28*	*0.17*	*0.06*
ROCE (%)	*16*	*9*	*11*	*18*	*20*	*20*
ROE (%)	*17*	*9*	*11*	*17*	*20*	*20*
DuPont Analysis						
Asset turnover (x)	0.6	0.5	0.5	0.5	0.6	0.6
Leverage factor (x)	1.6	1.8	1.8	1.6	1.6	1.5
Net margin (%)	*18.1*	*10.6*	*12.3*	*20.2*	*21.9*	*22.0*
Working Capital & Liquidity ratio						
Inventory days	82	66	50	49	50	51
Receivable days	99	91	90	83	83	83
Payable days	58	66	66	87	88	89

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	118.7	203.8	154.3	66.4	45.8	37.0
Price/Book value (x)	20.4	18.7	17.0	11.2	9.1	7.4
EV/Net sales (x)	21.8	22.2	19.5	13.8	10.2	8.2
EV/EBITDA (x)	82.4	115.1	86.0	42.2	31.1	25.7
Dividend Yield (%)	*0.1*	*0.2*	*0.1*	*0.2*	*0.2*	*0.2*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.