

May 10, 2025

Q4FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	5,161		4,454	
Sales (Rs. m)	28,245	33,780	28,019	33,089
% Chng.	0.8	2.1		
EBITDA (Rs. m)	7,046	8,577	6,896	8,215
% Chng.	2.2	4.4		
EPS (Rs.)	80.5	101.1	80.9	99.0
% Chng.	(0.4)	2.1		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	20,650	23,494	28,245	33,780
EBITDA (Rs. m)	3,983	5,337	7,046	8,577
Margin (%)	19.3	22.7	24.9	25.4
PAT (Rs. m)	2,184	2,886	3,995	5,015
EPS (Rs.)	44.1	58.2	80.5	101.1
Gr. (%)	(41.8)	32.0	38.4	25.5
DPS (Rs.)	12.0	12.0	16.6	20.8
Yield (%)	0.3	0.3	0.4	0.5
RoE (%)	9.6	11.5	14.3	16.0
RoCE (%)	8.9	10.6	12.3	13.6
EV/Sales (x)	11.7	10.3	8.7	7.3
EV/EBITDA (x)	60.5	45.3	34.8	28.6
PE (x)	104.3	79.0	57.1	45.5
P/BV (x)	9.6	8.7	7.7	6.8

Key Data

NAFL.BO | NFIL IN

52-W High / Low	Rs.4,726 / Rs.2,876
Sensex / Nifty	79,454 / 24,008
Market Cap	Rs.228bn/ \$ 2,669m
Shares Outstanding	50m
3M Avg. Daily Value	Rs.810.68m

Shareholding Pattern (%)

Promoter's	28.44
Foreign	20.16
Domestic Institution	30.04
Public & Others	21.36
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	15.5	29.7	42.6
Relative	7.3	29.7	30.0

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Strong order visibility going ahead

Quick Pointers:

- Tie up with Buss ChemTech AG for solar & electronic grade HF and partnership with Chemours to foray into high growth advanced materials.
- AHF capex to commission by Q2FY26, while phase 1 capex of cGMP4 to commission by end of Q3FY26

Navin Fluorine International (NFIL) reported its highest-ever quarterly revenue at Rs7bn, marking a growth of 16.4% YoY and 15.6% QoQ. The topline exceeded our estimate of Rs6bn by 13%, primarily driven by exceptional performance in the CDMO segment, which recorded a robust 115% YoY growth on the back of a strong order book. CDMO orders for CY25 are already secured, and the management has reiterated its revenue guidance of USD100mn from this segment by FY27. The HPP segment posted a 10% YoY increase, supported by higher volumes and improved realizations. The recent expansion of R-32 capacity by 5,000mtpa was commercialized in March'25 and is already operating at optimal utilization levels. Additionally, the ongoing capex for AHF is on track for commissioning by Q2FY26. The Specialty Chemicals segment remained flat YoY, with both the Dahej and Surat facilities running at optimal capacity. Management has indicated strong order visibility for FY26, with two new molecules scheduled to begin commercial supplies in Q1FY26. We believe long-term fundamentals of the company are intact. The strong order pipeline, expanding capacity, and improving realizations are expected to be key growth drivers going forward. The stock is currently trading at 45x FY27E EPS of Rs101. We value the company at 51x FY27 EPS to arrive at TP of Rs5,161. We maintain 'Accumulate' on the stock.

- **HPP/CDMO see 10%/115% YoY revenue growth:** Consolidated revenue stood at Rs7bn (16.4% YoY/15.6% QoQ), (PLe: Rs6.23bn, Consensus: Rs6.7bn). FY25 revenue for the company improved by 13.8% to Rs23.5bn. Gross profit margin was 54.2% (vs 50% in Q4FY24 and 56.6% in Q3FY25). Absolute Gross profit was Rs3.8bn, increased QoQ by 10.7% and YoY by 26.2%. HPP and CDMO segment saw a revenue increase of 10% and 115% respectively, while specialty chemicals segment witnessed 1% growth in revenue.
- **EBITDAM improves 420bps YoY:** EBITDA stood at Rs1.8bn (62.4% YoY/ 21.3% QoQ), (PLe: Rs1.5bn, Consensus: Rs1.7bn) and EBITDA margin came at 25.5% (vs 18.3% in Q4FY24 and 24.3% in Q3FY25). PAT increased to Rs950mn (35% YoY/ 14% QoQ), while margin came at 14% (vs 12% in Q4FY24 and 14% in Q3FY25).
- **Concall takeaways:** (1) Agreement with Chemours to manufacture Opteon; current market size of USD0.5bn, likely to rise to USD3bn by 2035. (2) Tied up with Buss Chemtech for solar/electronic grade AHF with much higher realization. (3) R32 capacity running at optimal utilization; demand increasing across geographies; asset turnover 2x. (4) Expect EBITDAM at ~25% going forward on consolidated basis. (5) HPP vertical is insulated from tariff. (6) Agro chemical asset turnover 1.4x. (7) Fluorospecialty to have utilization of 50-55% in FY26. (8) Robust order outlook in CDMO; to achieve earlier guidance of USD100mn rev in 2yrs- 1/3rd Fermion, 1/3rd new contracts, rest base business, asset turnover to be 2x. (9) Balance sheet permits Rs5-6bn annual capex.

Exhibit 1: Q4FY25 Result Overview (Rs mn) (Consolidated)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	% Var.	Q3FY25	QoQ gr. (%)	FY25E	FY24	YoY gr. (%)
Net Sales	7,009	6,020	16.4	6,232	12.5	6,062	15.6	23,494	20,650	13.8
Gross Profit	3,799	3,009	26.2	3,526	7.7	3,430	10.7	13,108	11,296	16.0
Margin (%)	54.2	50.0		56.6		56.6		55.8	54.7	
EBITDA	1,787	1,101	62.4	1,513	18.1	1,473	21.3	5,337	3,983	34.0
Margin (%)	25.5	18.3		24.3		24.3		22.7	19.3	
Other Income	118	125		113		105		437	559	
Depreciation	353	257	37.1	302	16.6	296	19.3	1,194	962	24.2
EBIT	1,553	969	60.3	1,323	17.4	1,282	21.1	4,580	3,580	27.9
Interest	282	174	61.8	137	105.8	202	39.6	779	746	4.5
PBT before exceptional items	1,271	794	60.0	1,186	7.1	1,080	17.6	3,801	2,834	34.1
Total Tax	320	90	254.4	279	14.9	244	31.2	915	650	40.7
ETR (%)	25.2	11.4		23.5		22.6		24.1	22.9	
Adj. PAT	950	704	35.0	907	4.8	836	13.7	2,886	2,184	32.2
Exceptional Items	0	0		0		0		0	521	
PAT	950	704	35.0	907	4.8	836	13.7	2,886	2,705	6.7

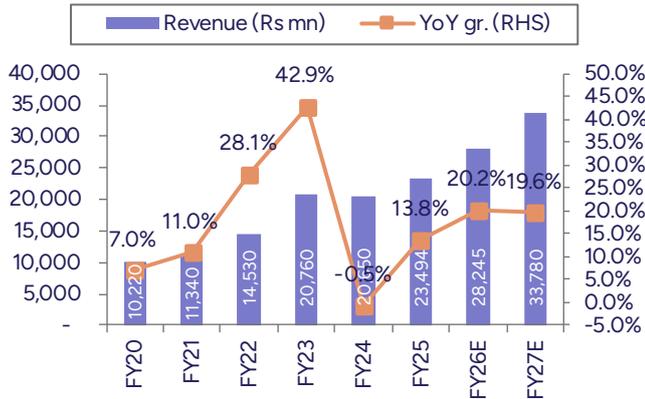
Source: Company, PL

Exhibit 2: Segmental Details (Rs mn) (Consolidated)

Segment Details	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.	FY25	FY24	YoY gr.
HPP	3,260	2,970	9.8%	3,060	6.5%	12,060	9,550	26.3%
CDMO	1,150	480	139.6%	790	45.6%	3,430	2,620	30.9%
Specialty Chemicals	2,590	2,570	0.8%	2,210	17.2%	8,000	8,470	-5.5%
Total Sales	7,000	6,020	16.3%	6,060	15.5%	23,490	20,640	13.8%

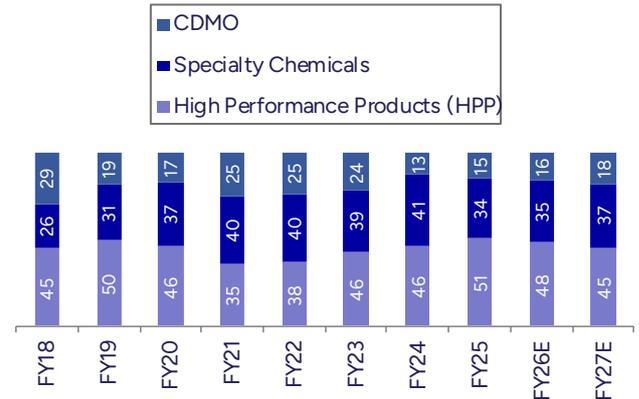
Source: Company, PL

Exhibit 3: Revenue to grow at 20% CAGR over FY25-27E



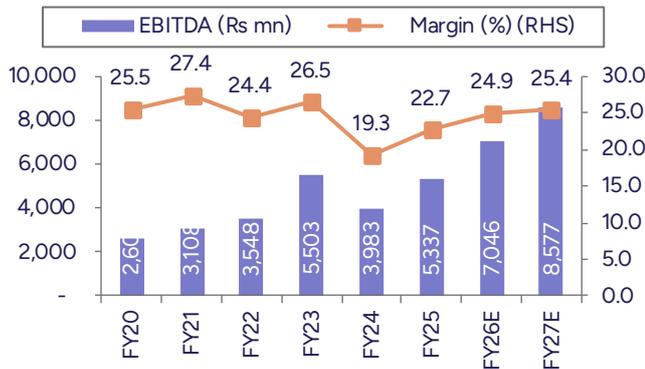
Source: Company, PL

Exhibit 4: Revenue mix profile (%)



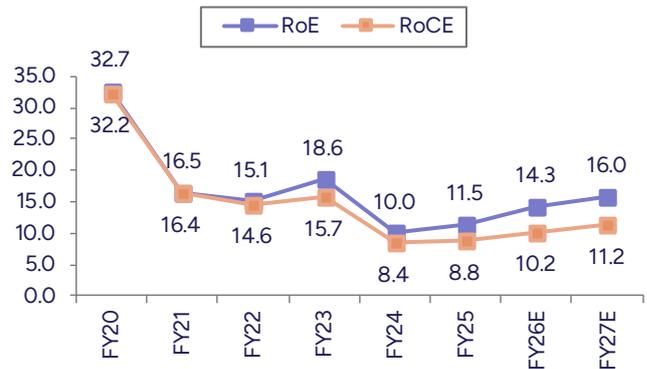
Source: Company, PL

Exhibit 5: Margins to rise with high value added mix



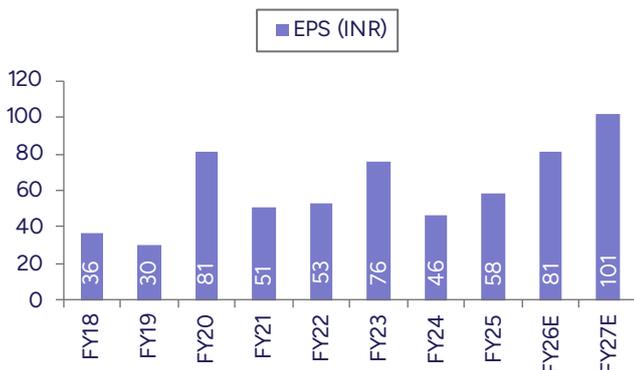
Source: Company, PL

Exhibit 6: Despite huge capex, return ratios to rise



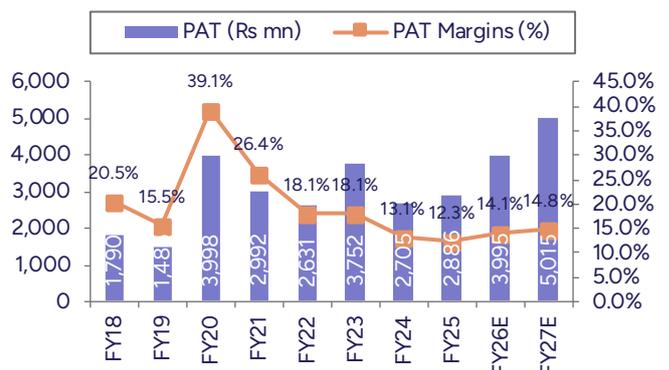
Source: Company, PL

Exhibit 7: EPS to reach Rs101 by FY27E



Source: Company, PL

Exhibit 8: PAT margin to be at 15% in FY27E



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	20,650	23,494	28,245	33,780
YoY gr. (%)	(0.6)	13.8	20.2	19.6
Cost of Goods Sold	9,354	10,386	12,145	14,356
Gross Profit	11,296	13,108	16,100	19,423
Margin (%)	54.7	55.8	57.0	57.5
Employee Cost	2,858	2,967	3,263	3,753
Other Expenses	4,455	4,804	5,790	7,094
EBITDA	3,983	5,337	7,046	8,577
YoY gr. (%)	(27.6)	34.0	32.0	21.7
Margin (%)	19.3	22.7	24.9	25.4
Depreciation and Amortization	962	1,194	1,611	1,811
EBIT	3,021	4,143	5,435	6,765
Margin (%)	14.6	17.6	19.2	20.0
Net Interest	746	779	778	886
Other Income	559	437	565	676
Profit Before Tax	2,834	3,801	5,222	6,555
Margin (%)	13.7	16.2	18.5	19.4
Total Tax	650	915	1,227	1,540
Effective tax rate (%)	22.9	24.1	23.5	23.5
Profit after tax	2,184	2,886	3,995	5,015
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,184	2,886	3,995	5,015
YoY gr. (%)	(41.8)	32.2	38.4	25.5
Margin (%)	10.6	12.3	14.1	14.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,184	2,886	3,995	5,015
YoY gr. (%)	(41.8)	32.2	38.4	25.5
Margin (%)	10.6	12.3	14.1	14.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,184	2,886	3,995	5,015
Equity Shares O/s (m)	50	50	50	50
EPS (Rs)	44.1	58.2	80.5	101.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	20,381	30,225	34,225	38,225
Tangibles	20,381	30,225	34,225	38,225
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,526	4,721	6,332	8,143
Tangibles	3,526	4,721	6,332	8,143
Intangibles	-	-	-	-
Net fixed assets	16,854	25,505	27,893	30,082
Tangibles	16,854	25,505	27,893	30,082
Intangibles	-	-	-	-
Capital Work In Progress	7,111	3,498	3,498	3,498
Goodwill	-	-	-	-
Non-Current Investments	4,948	4,799	4,799	4,799
Net Deferred tax assets	(643)	(754)	(754)	(754)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	3,717	3,224	3,764	4,475
Trade receivables	5,125	5,824	7,661	9,162
Cash & Bank Balance	275	405	455	1,898
Other Current Assets	5,740	5,048	5,048	5,048
Total Assets	43,770	48,304	53,120	58,963
Equity				
Equity Share Capital	99	99	99	99
Other Equity	23,728	26,163	29,336	33,319
Total Networkth	23,827	26,262	29,435	33,418
Non-Current Liabilities				
Long Term borrowings	13,399	14,407	18,009	18,910
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	441	3,270	581	690
Other current liabilities	5,459	3,611	4,341	5,191
Total Equity & Liabilities	43,770	48,304	53,120	58,963

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,355	3,801	5,222	6,555
Add. Depreciation	962	1,194	1,611	1,811
Add. Interest	746	779	778	886
Less Financial Other Income	559	437	565	676
Add. Other	(787)	8	-	-
Op. profit before WC changes	4,276	5,783	7,611	9,252
Net Changes-WC	3,610	933	(4,336)	(1,252)
Direct tax	(343)	(780)	(1,227)	(1,540)
Net cash from Op. activities	7,543	5,935	2,048	6,460
Capital expenditures	(7,324)	(5,611)	(4,000)	(4,000)
Interest / Dividend Income	33	17	-	-
Others	(3,643)	484	-	-
Net Cash from Inv. activities	(10,935)	(5,111)	(4,000)	(4,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	4,913	1,014	3,602	900
Dividend paid	(745)	(595)	(822)	(1,032)
Interest paid	(746)	(786)	(778)	(886)
Others	-	-	-	-
Net cash from Fin. activities	3,422	(366)	2,002	(1,017)
Net change in cash	31	458	50	1,443
Free Cash Flow	220	324	(1,952)	2,460

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	44.1	58.2	80.5	101.1
CEPS	63.5	82.3	113.0	137.6
BVPS	480.9	529.5	593.5	673.8
FCF	4.4	6.5	(39.4)	49.6
DPS	12.0	12.0	16.6	20.8
Return Ratio(%)				
RoCE	8.9	10.6	12.3	13.6
ROIC	7.0	8.1	9.5	10.6
RoE	9.6	11.5	14.3	16.0
Balance Sheet				
Net Debt : Equity (x)	0.6	0.5	0.6	0.5
Net Working Capital (Days)	148	90	140	140
Valuation(x)				
PER	104.3	79.0	57.1	45.5
P/B	9.6	8.7	7.7	6.8
P/CEPS	72.4	55.9	40.7	33.4
EV/EBITDA	60.5	45.3	34.8	28.6
EV/Sales	11.7	10.3	8.7	7.3
Dividend Yield (%)	0.3	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	5,237	5,186	6,062	7,009
YoY gr. (%)	6.6	9.9	20.8	16.4
Raw Material Expenses	2,304	2,240	2,632	3,211
Gross Profit	2,933	2,946	3,430	3,799
Margin (%)	56.0	56.8	56.6	54.2
EBITDA	1,004	1,074	1,473	1,787
YoY gr. (%)	(12.1)	9.2	94.7	62.4
Margin (%)	19.2	20.7	24.3	25.5
Depreciation / Depletion	267	279	296	353
EBIT	736	795	1,178	1,435
Margin (%)	14.1	15.3	19.4	20.5
Net Interest	156	139	202	282
Other Income	103	112	105	118
Profit before Tax	683	768	1,080	1,271
Margin (%)	13.0	14.8	17.8	18.1
Total Tax	171	179	244	320
Effective tax rate (%)	25.0	23.4	22.6	25.2
Profit after Tax	512	588	836	950
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	512	588	836	950
YoY gr. (%)	(16.8)	(2.9)	7.2	35.0
Margin (%)	9.8	11.3	13.8	13.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	512	588	836	950
YoY gr. (%)	(16.8)	(2.9)	7.2	35.0
Margin (%)	9.8	11.3	13.8	13.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	50	50	50	50
EPS (Rs)	10.2	11.8	16.7	19.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Accumulate	4,454	3,880
2	31-Jan-25	Accumulate	4,373	3,908
3	08-Jan-25	Accumulate	3,672	3,478
4	24-Oct-24	Accumulate	3,523	3,307
5	05-Oct-24	Accumulate	3,680	3,419
6	31-Jul-24	Accumulate	4,144	3,771
7	04-Jul-24	Accumulate	3,883	3,659

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,916	1,720
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,798	3,960
7	GAIL (India)	Accumulate	185	169
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	319	397
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	616	604
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	4,454	3,880
19	NOCIL	Reduce	156	166
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	248	278
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	2,780	2,721
25	Vinati Organics	Accumulate	1,620	1,459

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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