

Maintains Growth Momentum; Clear Revenue Visibility Going Ahead

Est. Vs. Actual for Q1FY26: Revenue: **INLINE**; EBITDA: **BEAT**; PAT: **BEAT**

Change in Estimates post Q1FY26

26E/FY27E: Revenue: 5%/4%; EBITDA: 11%/9%; PAT: 11%/14%

Recommendation Rationale

- Navin Fluorine International Ltd. (NFIL) delivered a strong all-round performance in Q1FY26, with robust growth across all three business verticals and a notable improvement in margins. Management remains confident in sustaining this momentum through the rest of the fiscal year.
- HPP – Strong Growth on Volume & Pricing:** The HPP segment recorded a 45% YoY revenue increase, driven by higher volumes and better pricing. The successful commercialisation of additional R32 capacity in March 2025, now being fully utilised, positions NFIL well to capitalise on increasing global demand. Management has noted a stable pricing environment for refrigerant gases and is exploring strategic international partnerships to further tap into this opportunity.
- Specialty Chemicals:** Solid Order Visibility: Revenue from the Specialty Chemicals division grew 35% YoY, with operations running at optimal utilisation across the Dahej and Surat plants. A healthy order pipeline extends into FY26, and the company is set to begin supplies for three new molecules in Q2FY26. Additionally, the fluoro-specialty hydrogen project launched in Dec'24 is expected to contribute meaningfully this year.
- CDMO:** Healthy Traction Continues: The CDMO business reported 23% YoY revenue growth, supported by a robust order book. The ongoing Rs 288 Cr cGMP4 capex is progressing well, with Phase 1 expected to be operational by Q3FY26. The European CDMO business also continues to gain traction, aided by regulatory approvals for a new molecule across the US and EU markets.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company remains committed to expanding its capacity while simultaneously striving to optimise utilisation levels, boost productivity, and improve operational efficiency across all segments. A healthy order book provides strong revenue visibility in the near to medium term. Backed by ongoing capacity additions, upcoming molecule launches, and expected collaborations in the CDMO segment, the company is well-positioned for robust growth in FY26 and FY27. While management continues to be conservative in terms of margins guidance, a consecutive quarter of margin expansion signals possibility of an upward revision.

Current Valuation: 33x FY27E (Earlier Valuation: 30x FY27E).

Current TP: Rs. 5,400/share (Earlier TP: 4,440/share).

Recommendation: We maintain our **HOLD** rating on the stock.

Financial Performance: Navin Fluorine International Ltd. (NFIL) delivered a robust performance in Q1FY26. Revenue came in at Rs 725 Cr, registering a 39% increase YoY and 3% QoQ, in line with our estimate. However, the performance exceeded our estimates on the profitability front. EBITDA rose sharply to Rs 207 Cr, marking a robust 106% YoY and 16% QoQ growth, surpassing the estimate of Rs 184 Cr. EBITDA margins expanded significantly to 28.5% vs 19.2% in Q1FY25 and 25.5% in Q4FY25, led by operating leverage and improved product mix. PAT stood at Rs 117 Cr, up 129% YoY and 23% QoQ, beating our estimate of Rs 99 Cr.

Outlook: NFIL's expansion plans across all three business segments underscore its focus on increasing value addition, tapping into high-margin opportunities, and diversifying into fast-growing sectors. Its consistent track record of forging global partnerships and strategically expanding its product portfolio supports a positive long-term growth outlook. We continue to anticipate accelerated growth from FY26 onwards as key growth drivers gain traction.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	725	39%	3%	723	0%
EBITDA	207	106%	16%	184	12%
EBITDA Margin	28.5%	934bps	301bps	25.5%	301bps
Net Profit	117	129%	23%	99	18%
EPS (Rs)	23.6	129%	23%	20.0	18%

Source: Company, Axis Securities Research

(CMP as of 30th July 2025)

CMP (Rs)	5,190
Upside /Downside (%)	4%
High/Low (Rs)	5,245/3,160
Market cap (Cr)	26,575
Avg. daily vol. (1m) Shrs.	1,15,652
No. of shares (Cr)	5.12

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	28.4	28.4	27.13
FII's	18.6	20.2	21.98
DII	28.5	30	29.88
Retail	24.5	21.4	21.01

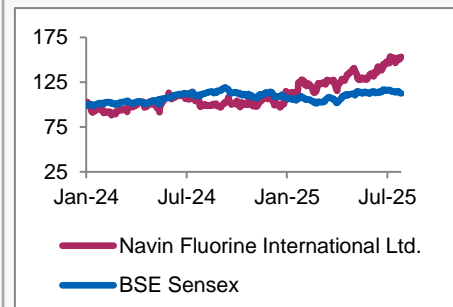
Financial & Valuations

(Rs Cr)	FY25	FY26E	FY27E
Net Sales	2,349	3,284	4,127
EBITDA	534	903	1,193
Net Profit	289	555	839
EPS (Rs)	58.2	108.4	163.8
PER (x)	89.1	47.9	31.7
P/BV (x)	9.8	6.9	5.7
ROE (%)	11.0%	14.3%	18.0%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	5%	4%
EBITDA	11%	9%
PAT	11%	14%

Relative Performance



Source: ACE Equity, Axis Securities Research

Sani Vishe

Analyst
Sani.vishe@axissecurities.in

Shivani More

Associate
Shivani.more@axissecurities.in

Valuation & Recommendation

We have revised our estimates upwards and re-rated the stock at 33x FY27E, reflecting the company's emphasis on business expansion, technological advancements, strategic alliances, and sustained demand for its key products. However, the stock has seen a strong run-up in the recent period, and valuations seem to have partially caught up. Accordingly, **we maintain our HOLD rating, while raising the target price to Rs 5,400/share (earlier Rs 4,440), indicating a modest upside potential of around 4% from CMP.**

Key Concall Highlights

- **Financial Overview:** NFIL delivered a strong quarterly performance. The HPP segment recorded a solid 45% YoY growth, driven by volume gains and better price realisations. The Specialty Chemicals division posted a 35% YoY increase, while the CDMO segment grew by 23% YoY, contributing meaningfully to overall performance. Gross margins improved to 57.6% from 56% in Q1FY25. EBITDA margin expanded by 934 bps YoY to 28.5%, with approximately two-thirds of the improvement attributed to operating leverage and the remainder to pricing and market conditions. The company maintained a stable financial position with a debt-to-equity ratio of 0.34x.
- **QIP Fundraise:** NFIL successfully completed a Qualified Institutional Placement (QIP), raising Rs 750 Cr through the issuance of 16,02,564 equity shares at Rs 4,680 per share (including a premium of Rs 4,678 per share). The funds will support growth initiatives and enhance the company's capital base.
- **HPP:** The commercialisation of expanded R32 capacity was completed in March 2025, now operating at full utilisation. Strong demand and stable pricing continue in both HFOs and R32 categories. The Rs 450 Cr AHF capex project is on track for commissioning by Q2FY26, aimed at strengthening NFIL's footprint in the solar and electronics sectors both domestically and globally. The exclusive collaboration with Buss ChemTech AG for high-purity electronic grade HF is progressing steadily.
- **Specialty Chemicals:** NFIL is operating at peak utilisation across its Dahej and Surat facilities and has secured strong order visibility for FY26. The company has received validation from global partners for two new fluoro intermediates linked to AI applications, with initial supplies scheduled to begin in Q2FY26. Another fluoro molecule is also expected to be supplied in the upcoming quarter. Additionally, NFIL announced a strategic partnership with Chemours to manufacture its proprietary product Opteon, a two-phase immersion cooling fluid, with project execution already underway.
- **CDMO:** The CDMO segment achieved 23% YoY revenue growth, supported by a robust order pipeline and healthy visibility. The Rs 288 Cr cGMP4 capex project is on schedule, with Phase 1 involving an investment of Rs 160 Cr expected to be operational by Q3FY26.
- **Margin Guidance:** The management expressed confidence in exceeding its margin guidance of 25%, given that it has been higher in the recent two quarters (28.5% in the current quarter). However, the management refrained from revising the guidance upwards, preferring to wait until the trend persists for a couple more quarters.
- **Capex Plans:** For FY26, NFIL has earmarked a capex of Rs 500–600 Cr. However, with the recent fundraise, management indicated the investment could be scaled up to Rs 700–1,000 Cr depending on the progress of maturing projects. Additional capital deployment decisions will be taken as these projects advance.

Key Risks to Our Estimates and TP

- A global recessionary environment, especially a prolonged recession, could affect demand for upstream players.
- Significant price fluctuations in key raw materials and key products.
- Delay/Early ramp-up in Capex and Commercialisation of plants

Change in Estimates

	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	3,284	4,127	3,133	3,983	5%	4%
EBITDA	903	1,193	815	1,095	11%	9%
PAT	555	839	500	734	11%	14%

Source: Company, Axis Securities Research

Q1FY26 Results Review

	Q1FY25	Q4FY25	Q1FY26 Axis Est	Q1FY26	% Change (YoY)	% Change (QoQ)	Axis Variance
Net Sales	524	701	723	725	39%	3%	0%
COGS	230	321	329	308	34%	-4%	
Employee Cost	78	70	76	78	-1%	10%	
Other Expenses	115	131	134	133	16%	2%	
EBITDA	100	179	184	207	106%	16%	12%
EBITDA Margin %	19.2%	25.5%	25.5%	28.5%	934bps	301bps	301bps
Depreciation	27	35	36	35	32%	0%	
EBIT	74	143	148	172	133%	20%	
Interest	16	28	29	30	95%	7%	
PBT	58	115	119	141	143%	23%	
Exceptional Items							
Other Income	10	12	12	14	36%	18%	
PBT	68	127	131	155	127%	22%	
Tax	17	32	32	38	122%	18%	
Tax Rate %	25%	25%	25%	24%	-2%	-3%	
PAT	51	95	99	117	129%	23%	18%
EPS (Rs)	10.3	19.2	20.0	23.6	129%	23%	18%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	2,077	2,065	2,349	3,284	4,127
COGS	896	935	1,039	1,396	1,733
Employee Cost	249	286	297	361	433
Other Expenses	382	445	480	624	768
Total Expenditure	1,527	1,667	1,816	2,381	2,934
EBITDA	550	398	534	903	1,193
EBITDA Margin %	26.5%	19.3%	22.7%	27.5%	28.9%
Depreciation	63	96	119	134	150
EBIT	488	302	414	769	1,043
Interest	28	75	78	115	70
PBT	460	228	336	654	973
Exceptional Items	-	52	-	1	1
Other Income	36	56	44	66	116
PBT	496	336	380	721	1,089
Tax	121	65	91	166	251
Tax Rate %	24.3%	19.4%	24.1%	23.0%	23.0%
PAT	375	271	289	555	839
EPS	76	55	58	108	164

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	10	10	10	10	10
Reserves & Surplus	2,175	2,373	2,616	3,861	4,641
Total Equity Capital	2,185	2,383	2,626	3,872	4,651
Trade Payables	243	303	327	360	396
Other Financial Liabilities	101	84	99	99	99
Other Current Liabilities	54	40	52	52	52
Total Current Liability	521	787	915	760	796
Long-term Borrowings	753	1,023	1,053	800	700
Total Non-Current Liabilities	823	1,208	1,289	1,050	960
Total Liabilities	1,344	1,994	2,204	1,810	1,757
Total Equity + Liabilities	3,529	4,377	4,830	5,682	6,407
Inventories	468	372	322	405	452
Trade Receivable	562	513	582	675	735
Investments	31	486	472	422	422
Cash and Equivalents	14	7	20	280	348
Other Current Assets	363	137	153	153	153
Total Current Assets	1,466	1,553	1,589	1,974	2,150
Net Block	1,472	1,685	2,550	3,017	3,567
Capital Work in Progress	279	711	350	350	350
Goodwill on consolidation	88	88	88	88	88
Total Non-Current Assets	2,063	2,824	3,242	3,708	4,258
Total Assets	3,529	4,377	4,830	5,682	6,407

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
PBT	496	336	380	721	1,089
Depreciation & Amortization	63	96	119	134	150
Change in Working cap	(531)	361	93	(92)	(72)
Direct tax paid	(110)	(34)	(78)	(166)	(251)
Others	18.4	(8.6)	56.1	113.6	68.3
Cash From Operating Activities	(64)	750	571	710	985
Change in Gross Block	(758)	(732)	(567)	(600)	(700)
Interest Received	3	3	2	2	2
Cash Flow from Investing Activities	(656)	(1,093)	(511)	(598)	(698)
Proceeds / (Repayment) of Borrowings (Net)	744.2	491.3	101.4	(440.7)	(100.0)
Proceeds from issue of Equity	-	-	0	750	-
Finance Cost paid	(28)	(75)	(79)	(115)	(70)
Dividends paid	(54)	(74)	(60)	(59)	(59)
Others	(4.4)	(6.5)	(10.1)	13.8	10.6
Cash from Financing Activities	658	336	(47)	148	(219)
Opening Cash & Cash Equivalents	76	14	7	20	280
Chg in cash	(61)	(8)	13	260	68
Closing Cash & Cash Equivalent	14	7	20	280	348

Source: Company, Axis Securities Research

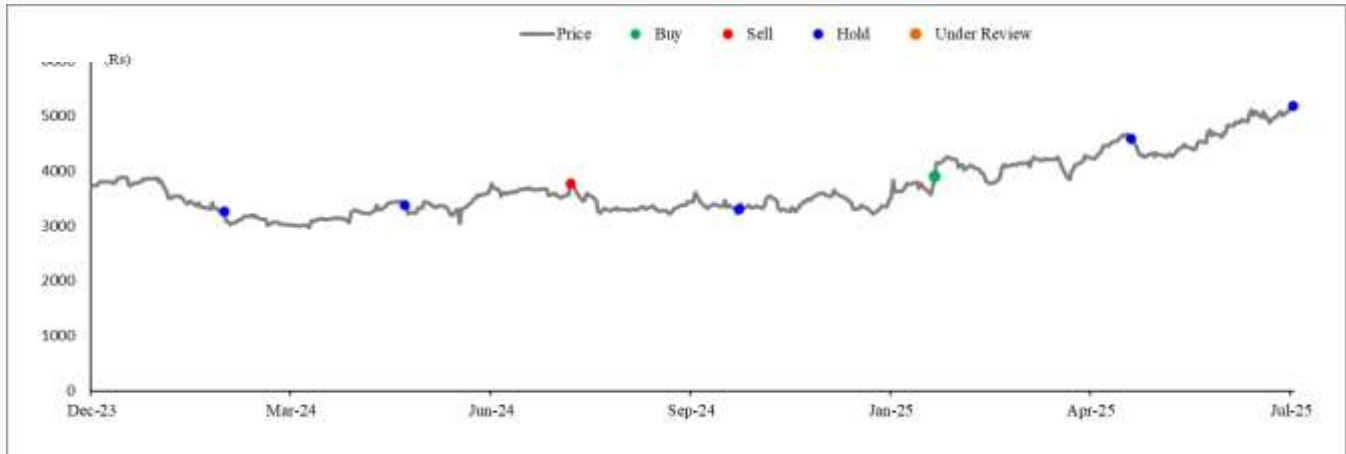
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Growth (%)					
Net Sales	42.9%	-0.6%	13.8%	39.8%	25.7%
EBITDA	55.1%	-27.6%	34.0%	69.2%	32.1%
APAT	42.6%	-27.9%	6.7%	92.3%	51.1%
Profitability (%)					
EBITDA Margin	26.5%	19.3%	22.7%	27.5%	28.9%
Adj. PAT Margin	18.1%	13.1%	12.3%	16.9%	20.3%
ROCE	16.2%	8.4%	10.6%	15.6%	18.6%
ROE	17.2%	11.4%	11.0%	14.3%	18.0%
Per Share Data (Rs)					
Adj. EPS	75.7	54.6	58.2	108.4	163.8
BVPS	440.8	480.7	529.9	756.4	908.6
DPS	12.0	15.0	12.0	11.6	11.6
Valuations (X)					
PER	68.6	95.1	89.1	47.9	31.7
P/BV	11.8	10.8	9.8	6.9	5.7
EV / EBITDA	48.3	67.9	50.9	30.2	22.7
EV / Net Sales	12.8	13.1	11.6	8.3	6.6
Turnover Days					
Asset Turnover	1.9	1.1	0.9	1.0	1.1
Inventory days	64	74	54	45	40
Debtors days	81	95	85	75	65
Creditors days	34	48	49	40	35
Working Capital Days	110	121	90	80	70

Source: Company, Axis Securities Research

Navin Fluorine International Price Chart and Recommendation History



Date	Reco	TP	Research
07-Feb-24	HOLD	3,220	Result Update
08-May-24	HOLD	3,080	Result Update
31-Jul-24	SELL	3,135	Result Update
24-Oct-24	HOLD	3,570	Result Update
31-Jan-25	BUY	4,300	Result Update
12-Mar-25	HOLD	4,440	Result Update
31-July-25	HOLD	5,400	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr. Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.