

## In-line quarter; Chemours tie-up offers decent optionality

Specialty Chemicals ▶ Result Update ▶ May 11, 2025

CMP (Rs): 4,595 | TP (Rs): 4,800

**NFIL posted in-line results, with Q4 EBITDA at Rs1.8bn (+62% YoY/+21% QoQ). Earnings improved on a) higher volume growth and a better pricing environment in the HPP business, led by refrigerant gases; b) strong growth in the CDMO business owing to campaign-based sales in late-stage molecules. Tie ups—with Chemours for 2-phase immersion cooling fluid (capex of USD14mn) and Buss ChemTech AG for Solar and Electronic Grade HF—are new steps taken by NFIL for entry into the advanced materials business. We turn constructive on NFIL owing to optionality from new businesses and scale up in capacity utilization of existing business. We increase our target multiple to 40x vs 35x earlier (5Y avg at 55x) to factor in 1) higher ref gas pricing globally leading to better margin; 2) optionality from scale up of the advanced materials business. We retain ADD while raising our TP by 20% to Rs4,800, at 40x Mar-27E EPS.**

**High Performance Product (HPP) saw higher volume/pricing**

The HPP segment posted revenue of Rs12.1bn in FY25 (+26% YoY) on higher volume, led by improved utilization of the HFO plant (Honeywell contract) and the R32 plant (lower base in FY24). Ref gas prices have seen an uptick in the domestic/exports market and are expected to be firm for CY25. Exports as well as domestic sales for this segment saw similar growth on an absolute basis, of ~Rs1.2bn each. The new R32 plant was commercialized in Q4FY25 and is expected to fully ramp up by FY26E. AHF capex of Rs4.5bn is scheduled for commissioning by Q2FY26. NFIL has exclusively tied up with Buss Chemtech AG for manufacturing high end solar and electronic grade HF.

**Specialty Chemicals and CDMO to witness higher capacity utilization**

Specialty Chemicals reported revenue of Rs8bn in FY25 (-6% YoY) on delayed commissioning of fluorospecialty capex and slower-than-expected ramp-up in H1FY25, while utilization at other plants in Dahej and Surat improved. The company is working toward selling commercial quantities for two new molecules in Q1FY26. NFIL dispatched an order for its Rs300mn Surat capex in Feb-25 (peak revenue: 1.4x). Its CDMO business vertical saw revenue of Rs3.4bn (+31% YoY) owing to growth in RFQs and order book (scale up order delivered to a US major customer). cGMP-4 capex is on track for commissioning by end-Q3FY26 and will help achieve the FY27/28E USD100mn guidance.

**Chemours tie-up for data center cooling fluid (two-phase immersion)**

NFIL signed a strategic partnership agreement with Chemours to establish initial capacities for a two-phase immersion cooling fluid, to cater to the needs of data-center cooling and next-gen chips. Total project capex is Rs1.2bn, of which Chemours will contribute ~36%. The project is expected to commission by Q1FY27. Total addressable market size for the liquid cooling fluid is USD500mn, which is set to increase to Rs3bn by CY35. Such a growth opportunity is a significant optionality to earnings, given the scalability of the product. We build in revenue of Rs0.5bn/Rs1bn FY27E/28E onward.

Target Price – 12M	Mar-26
<b>Change in TP (%)</b>	<b>20.0</b>
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	4.5

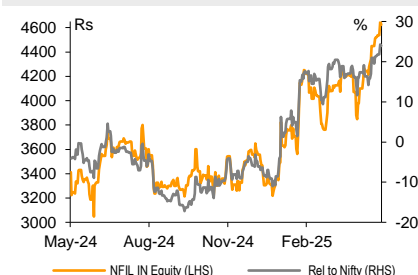
Stock Data	NFIL IN
52-week High (Rs)	4,726
52-week Low (Rs)	2,876
Shares outstanding (mn)	49.6
Market-cap (Rs bn)	228
Market-cap (USD mn)	2,669
Net-debt, FY26E (Rs mn)	11,310.2
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	810.7
ADTV-3M (USD mn)	9.5
Free float (%)	0.0
Nifty-50	24,008.0
INR/USD	85.4

**Shareholding, Mar-25**

Promoters (%)	28.4
FPIs/MFs (%)	20.2/30.0

**Price Performance**

(%)	1M	3M	12M
Absolute	15.5	8.9	42.6
Rel. to Nifty	7.7	6.8	30.4

**1-Year share price trend (Rs)****Navin Fluorine: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	20,650	23,494	33,446	39,653	44,184
EBITDA	3,983	5,337	7,927	9,993	11,355
Adj. PAT	2,184	2,886	4,550	5,954	6,895
Adj. EPS (Rs)	44.1	58.2	91.7	120.0	139.0
EBITDA margin (%)	19.3	22.7	23.7	25.2	25.7
EBITDA growth (%)	(27.6)	34.0	48.5	26.1	13.6
Adj. EPS growth (%)	(41.8)	32.0	57.6	30.9	15.8
RoE (%)	9.6	11.5	16.2	18.3	18.2
RoIC (%)	9.0	11.0	13.5	14.7	15.3
P/E (x)	104.3	79.0	50.1	38.3	33.1
EV/EBITDA (x)	59.2	44.2	29.8	23.6	20.8
P/B (x)	9.6	8.7	7.6	6.5	5.6
FCFF yield (%)	-	(0.2)	(0.3)	0.8	1.4

Source: Company, Emkay Research

**Meet Vora**

meet.vora@emkayglobal.com  
+91-22-66242474

**Meet Gada**

meet.gada@emkayglobal.com  
+91-22-66121235

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

## Exhibit 1: Result update

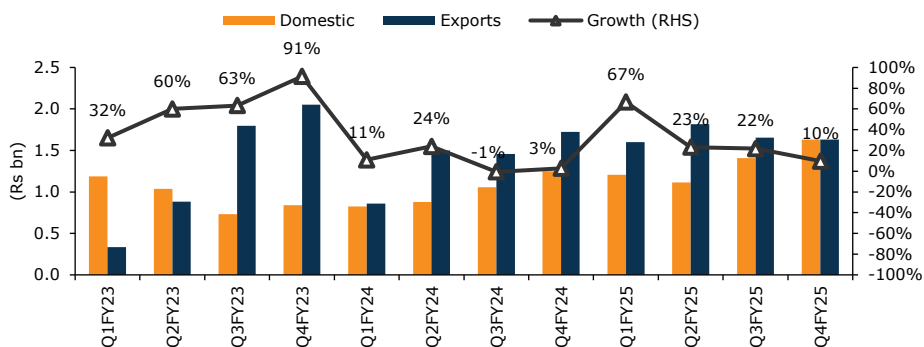
P&L (Rs mn)	Reported					Emkay Estimate		Full year ended		
	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	Q4FY25E	vs Est (%)	FY25	FY24	YoY (%)
<b>Net revenue</b>	<b>6,020</b>	<b>6,062</b>	<b>7,009</b>	<b>16</b>	<b>16</b>	<b>6,941</b>	<b>1</b>	<b>23,494</b>	<b>20,667</b>	<b>14</b>
Raw Material cost	(3,010)	(2,632)	(3,211)	7	22	(3,054)	5	(10,386)	(9,371)	11
<b>Gross Profit</b>	<b>3,009</b>	<b>3,430</b>	<b>3,799</b>	<b>26</b>	<b>11</b>	<b>3,887</b>	<b>-2</b>	<b>13,108</b>	<b>11,296</b>	<b>16</b>
<b>Gross margin (%)</b>	<b>50.0</b>	<b>56.6</b>	<b>54.2</b>	<b>420 bps</b>	<b>-240 bps</b>	<b>56.0</b>	<b>-181 bps</b>	<b>55.8</b>	<b>54.7</b>	<b>113 bps</b>
Employee cost	(713)	(713)	(703)	-1	-1	(763)	-8	(2,967)	(2,858)	4
Other overheads	(1,196)	(1,245)	(1,309)	9	5	(1,388)	-6	(4,804)	(4,455)	8
<b>Total expenses</b>	<b>(4,919)</b>	<b>(4,589)</b>	<b>(5,222)</b>	<b>6</b>	<b>14</b>	<b>(5,205)</b>	<b>0</b>	<b>(18,157)</b>	<b>(16,684)</b>	<b>9</b>
<b>EBITDA</b>	<b>1,101</b>	<b>1,473</b>	<b>1,787</b>	<b>62</b>	<b>21</b>	<b>1,735</b>	<b>3</b>	<b>5,337</b>	<b>3,983</b>	<b>34</b>
<b>EBITDA margin (%)</b>	<b>18.3</b>	<b>24.3</b>	<b>25.5</b>	<b>721 bps</b>	<b>119 bps</b>	<b>25.0</b>	<b>49 bps</b>	<b>22.7</b>	<b>19.3</b>	<b>344 bps</b>
Other income	125	105	118	-6	13	105	13	437	559	-22
Interest	(174)	(202)	(283)	62	40	(182)	55	(779)	(746)	5
Depreciation	(257)	(296)	(353)	37	19	(310)	14	(1,194)	(962)	24
EO Items	-	-	-	-	-	-	-	-	521	-
<b>PBT</b>	<b>794</b>	<b>1,080</b>	<b>1,270</b>	<b>60</b>	<b>18</b>	<b>1,348</b>	<b>-6</b>	<b>3,801</b>	<b>3,355</b>	<b>13</b>
Tax	(90)	(244)	(320)	254	31	(297)	8	(915)	(650)	41
<b>Adj. PAT</b>	<b>704</b>	<b>836</b>	<b>950</b>	<b>35</b>	<b>14</b>	<b>1,051</b>	<b>-10</b>	<b>2,886</b>	<b>2,184</b>	<b>32</b>
EO Items	-	-	-	-	-	-	-	-	521	-
<b>Reported PAT</b>	<b>704</b>	<b>836</b>	<b>950</b>	<b>35</b>	<b>14</b>	<b>1,051</b>	<b>-10</b>	<b>2,886</b>	<b>2,705</b>	<b>7</b>
<b>EPS (Rs)</b>	<b>14.2</b>	<b>16.9</b>	<b>19.1</b>	<b>35</b>	<b>14</b>	<b>21.2</b>	<b>-10</b>	<b>58.2</b>	<b>44.1</b>	<b>32</b>
<b>Costs as a % of sales</b>										
Material cost	50.0	43.4	45.8	-421 bps	239 bps	44.0	180 bps	44.2	45.3	-114 bps
Employee cost	11.8	11.8	10.0	-182 bps	-174 bps	11.0	-98 bps	12.6	13.8	-121 bps
Other overheads	19.9	20.5	18.7	-120 bps	-187 bps	20.0	-133 bps	20.4	21.6	-111 bps
Income tax rate (%)	11.4	22.6	25.2	1384 bps	261 bps	22.0	322 bps	24.1	19.4	468 bps

Source: Company, Emkay Research

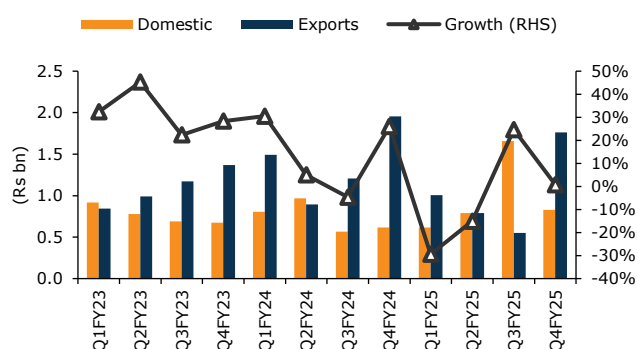
## Exhibit 2: Segmental highlights

(Rs mn)	Quarter ended					Full year ended		
	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY25	FY24	YoY (%)
<b>High-Performance Products (HPP)</b>								
Domestic	1,247	1,408	1,630	31	16	5,359	4,009	34
Exports	1,723	1,652	1,630	-5	-1	6,701	5,538	21
<b>Total</b>	<b>2,970</b>	<b>3,060</b>	<b>3,260</b>	<b>10</b>	<b>7</b>	<b>12,060</b>	<b>9,547</b>	<b>26</b>
<b>Specialty Chemicals</b>								
Domestic	617	1,658	829	34	-50	3,892	2,955	32
Exports	1,953	553	1,761	-10	219	4,108	5,544	-26
<b>Total</b>	<b>2,570</b>	<b>2,210</b>	<b>2,590</b>	<b>1</b>	<b>17</b>	<b>8,000</b>	<b>8,499</b>	<b>-6</b>
<b>CDMO</b>								
Domestic	197	198	265	34	34	1,006	197	411
Exports	283	593	886	213	49	2,432	2,433	0
<b>Total</b>	<b>480</b>	<b>790</b>	<b>1,150</b>	<b>140</b>	<b>46</b>	<b>3,438</b>	<b>2,630</b>	<b>31</b>
<b>Overall Revenue</b>								
Domestic	2,061	3,263	2,723	32	-17	10,258	7,161	43
Exports	3,959	2,797	4,277	8	53	13,240	13,515	-2
<b>Total</b>	<b>6,020</b>	<b>6,060</b>	<b>7,000</b>	<b>16</b>	<b>16</b>	<b>23,498</b>	<b>20,676</b>	<b>14</b>

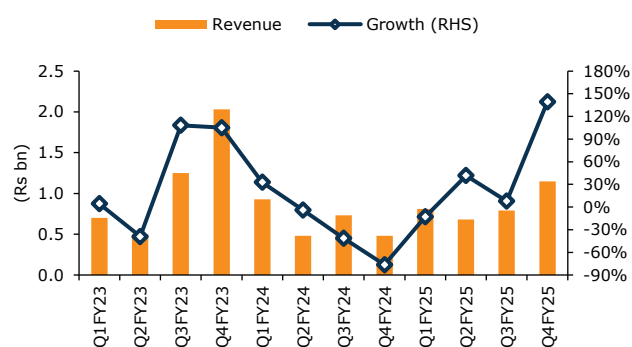
Source: Company, Emkay Research

**Exhibit 3: HPP revenue up 10% YoY in Q4FY25 (+7% QoQ)**

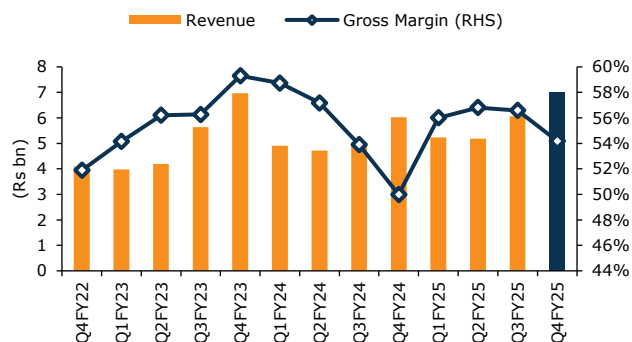
Source: Company, Emkay Research

**Exhibit 4: Specialty revenue flat YoY (+17% QoQ)**

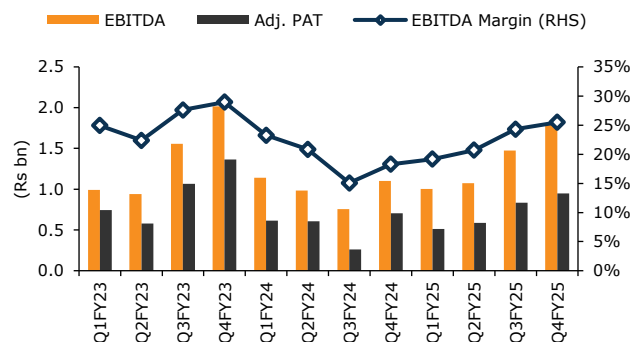
Source: Company, Emkay Research

**Exhibit 5: CDMO revenue improved 140% YoY (+46% QoQ)**

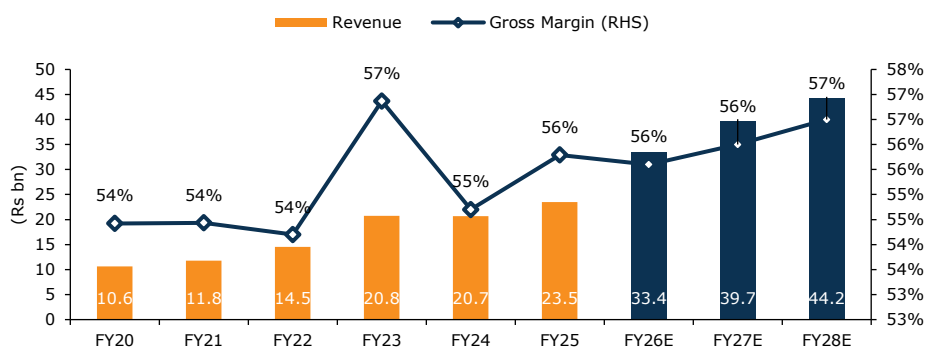
Source: Company, Emkay Research

**Exhibit 6: Gross margin improved by 420bps YoY (-240bps QoQ)**

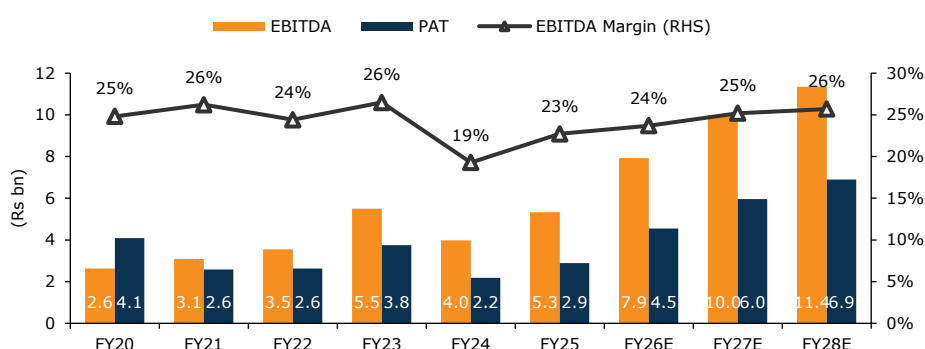
Source: Company, Emkay Research

**Exhibit 7: EBITDA margin stood at 25.5% (vs 18.3% YoY)**

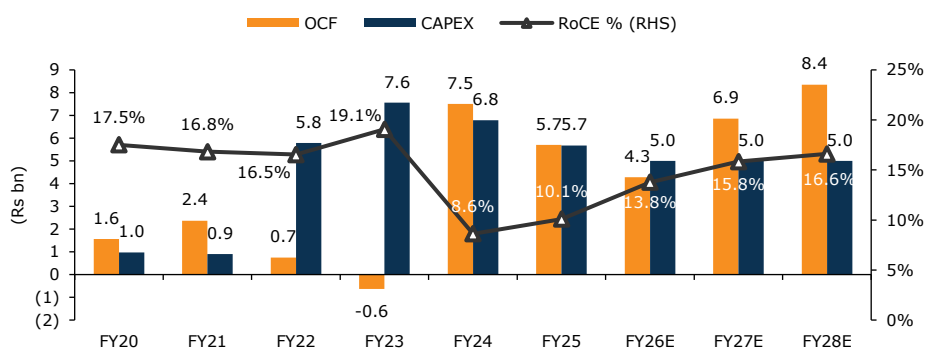
Source: Company, Emkay Research

**Exhibit 8: Specialty and CDMO ramp-up to drive 23% revenue CAGR over FY25-28E**

Source: Company, Emkay Research

**Exhibit 9: Operating leverage to kick in by FY26/27, on commissioning of new capacities**

Source: Company, Emkay Research

**Exhibit 10: Sustainable operating cash flows to keep RoCE in control, post-capex**

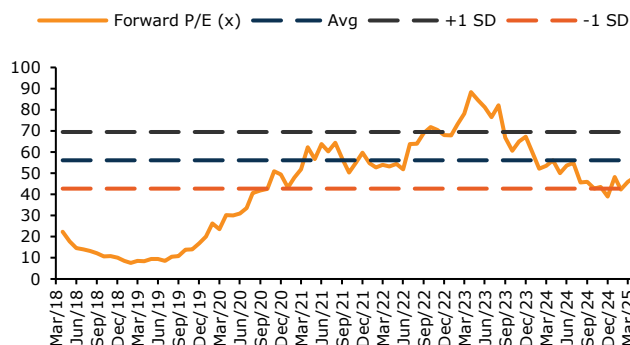
Source: Company, Emkay Research

**Exhibit 11: We cut FY26E/27E EPS by 5%/3%, respectively, to factor in the higher depreciation and interest charge**

Particulars (Rs mn)	FY26E			FY27E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	33,446	33,551	0	39,653	39,275	1
EBITDA	7,927	7,952	0	9,993	9,897	1
EBITDA margin (%)	23.7	23.7	0 bps	25.2	25.2	0 bps
PAT	4,550	4,813	-5	5,954	6,135	-3
EPS (Rs)	91.7	97.1	-5	120.0	123.8	-3

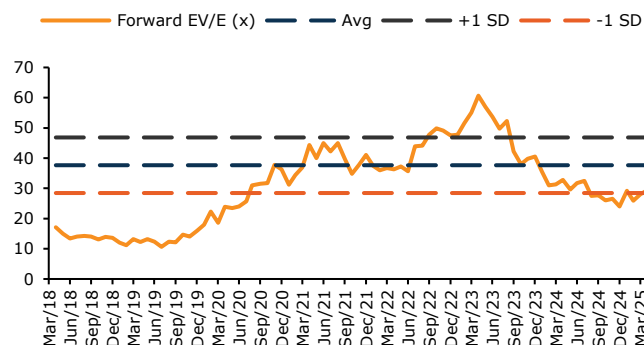
Source: Emkay Research

Exhibit 12: One-year forward P/E



Source: Bloomberg, Emkay Research

Exhibit 13: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

### We increase our target multiple to 40x

We increase our target multiple to 40x vs 35x earlier which is -1SD wrt the 5-year average. This is largely on the back of the business environment improving and strong earnings growth forecast over the next 2 years (earnings seem to have bottomed out, and a large part of the earnings' cut cycle is behind). We expect NFIL's earnings to double over the next 2 years (largely in sync with consensus estimates) on account of i) better ref gas pricing and volume environment, ii) a large part of the capex witnessing higher utilization in FY26-27, and iii) lower base in FY24/25. Also, in terms of P/B – implied P/B at our TP of Rs4,800 is 6.8x which stands at 5-year average P/B. Also, NFIL is now making a foray into the advanced materials business with Chemours with a two-phase immersion cooling liquid and technology tie-ups for making solar and electronic grade HF. We believe this grants decent optionality to the company to make a potentially large capex if these products are accepted in the market; hence, our multiple increase also factors in optionality from these businesses.

Navin Fluorine: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	20,650	23,494	33,446	39,653	44,184
Revenue growth (%)	(0.6)	13.8	42.4	18.6	11.4
EBITDA	3,983	5,337	7,927	9,993	11,355
EBITDA growth (%)	(27.6)	34.0	48.5	26.1	13.6
Depreciation & Amortization	962	1,194	1,616	1,918	2,157
EBIT	3,021	4,143	6,310	8,075	9,198
EBIT growth (%)	(38.0)	37.1	52.3	28.0	13.9
Other operating income	-	-	-	-	-
Other income	559	437	481	529	556
Financial expense	746	779	921	971	913
PBT	2,834	3,801	5,870	7,633	8,840
Extraordinary items	521	0	0	0	0
Taxes	650	915	1,321	1,679	1,945
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,705	2,886	4,550	5,954	6,895
PAT growth (%)	(27.9)	6.7	57.6	30.9	15.8
Adjusted PAT	2,184	2,886	4,550	5,954	6,895
Diluted EPS (Rs)	44.1	58.2	91.7	120.0	139.0
Diluted EPS growth (%)	(41.8)	32.0	57.6	30.9	15.8
DPS (Rs)	15.0	12.0	17.5	18.3	24.0
Dividend payout (%)	27.5	20.6	19.0	15.3	17.3
EBITDA margin (%)	19.3	22.7	23.7	25.2	25.7
EBIT margin (%)	14.6	17.6	18.9	20.4	20.8
Effective tax rate (%)	22.9	24.1	22.5	22.0	22.0
NOPLAT (pre-IndAS)	2,328	3,146	4,891	6,299	7,174
Shares outstanding (mn)	50	50	50	50	50

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	99	99	99	99	99
Reserves & Surplus	23,728	26,163	29,847	34,891	40,596
Net worth	23,827	26,262	29,946	34,990	40,695
Minority interests	0	0	0	0	0
Non-current liab. & prov.	643	754	754	754	754
Total debt	13,399	14,407	16,293	16,074	14,368
Total liabilities & equity	37,869	41,424	46,993	51,819	55,817
Net tangible fixed assets	16,854	25,505	31,443	34,525	37,367
Net intangible assets	902	902	902	902	902
Net ROU assets	-	-	-	-	-
Capital WIP	7,111	3,554	1,000	1,000	1,001
Goodwill	878	878	878	878	878
Investments [JV/Associates]	593	575	575	575	575
Cash & equivalents	5,136	5,123	4,983	5,275	5,372
Current assets (ex-cash)	12,690	12,182	16,742	19,587	21,663
Current Liab. & Prov.	5,901	6,880	9,114	10,507	11,525
NWC (ex-cash)	6,789	5,302	7,628	9,079	10,138
Total assets	37,869	41,424	46,993	51,819	55,817
Net debt	8,264	9,284	11,310	10,800	8,996
Capital employed	37,869	41,424	46,993	51,819	55,817
Invested capital	25,030	32,171	40,435	44,969	48,870
BVPS (Rs)	480.9	529.5	603.8	705.4	820.5
Net Debt/Equity (x)	0.3	0.4	0.4	0.3	0.2
Net Debt/EBITDA (x)	2.1	1.7	1.4	1.1	0.8
Interest coverage (x)	4.8	5.9	7.4	8.9	10.7
RoCE (%)	10.6	11.8	15.6	17.7	18.4

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,276	3,364	5,390	7,104	8,285
Others (non-cash items)	-	-	-	-	-
Taxes paid	(343)	(780)	(1,293)	(1,662)	(1,932)
Change in NWC	4,160	1,598	(2,326)	(1,451)	(1,059)
Operating cash flow	7,499	5,708	4,280	6,862	8,351
Capital expenditure	(7,585)	(6,266)	(5,000)	(5,000)	(5,000)
Acquisition of business	40	18	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(10,935)	(5,111)	(4,519)	(4,471)	(4,444)
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	4,913	1,008	1,886	(219)	(1,706)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(746)	(779)	(921)	(971)	(913)
Dividend paid (incl tax)	(745)	(595)	(866)	(910)	(1,191)
Others	(65)	(100)	-	-	-
Financing cash flow	3,357	(466)	99	(2,100)	(3,810)
Net chg in Cash	(78)	131	(140)	292	97
OCF	7,499	5,708	4,280	6,862	8,351
Adj. OCF (w/o NWC chg.)	3,339	4,111	6,606	8,313	9,411
FCFF	(86)	(558)	(720)	1,862	3,351
FCFE	(832)	(1,337)	(1,641)	891	2,438
OCF/EBITDA (%)	188.3	106.9	54.0	68.7	73.5
FCFE/PAT (%)	(30.8)	(46.3)	(36.1)	15.0	35.4
FCFF/NOPLAT (%)	(3.7)	(17.7)	(14.7)	29.6	46.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	104.3	79.0	50.1	38.3	33.1
EV/CE(x)	6.3	5.8	5.1	4.6	4.3
P/B (x)	9.6	8.7	7.6	6.5	5.6
EV/Sales (x)	11.4	10.0	7.1	6.0	5.3
EV/EBITDA (x)	59.2	44.2	29.8	23.6	20.8
EV/EBIT(x)	78.1	57.0	37.4	29.2	25.7
EV/IC (x)	9.4	7.3	5.8	5.2	4.8
FCFF yield (%)	-	(0.2)	(0.3)	0.8	1.4
FCFE yield (%)	(0.4)	(0.6)	(0.7)	0.4	1.1
Dividend yield (%)	0.3	0.3	0.4	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	10.6	12.3	13.6	15.0	15.6
Total asset turnover (x)	0.6	0.6	0.8	0.8	0.8
Assets/Equity (x)	1.5	1.6	1.6	1.5	1.4
RoE (%)	9.6	11.5	16.2	18.3	18.2
DuPont-RoIC					
NOPLAT margin (%)	11.3	13.4	14.6	15.9	16.2
IC turnover (x)	0.8	0.8	0.9	0.9	0.9
RoIC (%)	9.0	11.0	13.5	14.7	15.3
Operating metrics					
Core NWC days	120.0	82.4	83.3	83.6	83.8
Total NWC days	120.0	82.4	83.3	83.6	83.8
Fixed asset turnover	1.0	0.9	1.0	1.0	1.0
Opex-to-revenue (%)	35.4	33.1	31.9	30.8	30.8

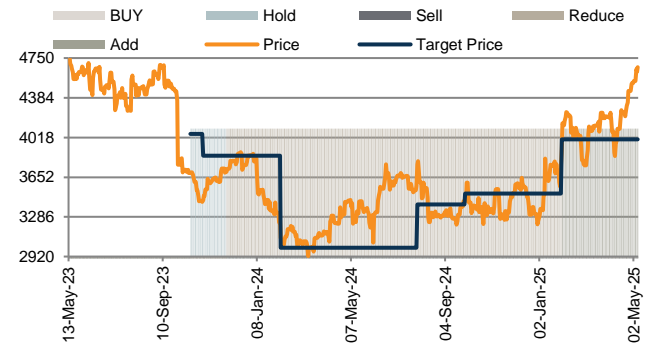
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
06-Apr-25	4,071	4,000	Add	Meet Vora
30-Jan-25	3,908	4,000	Add	Meet Vora
24-Oct-24	3,412	3,500	Reduce	Meet Vora
29-Sep-24	3,429	3,500	Reduce	Meet Vora
27-Aug-24	3,290	3,400	Reduce	Meet Vora
30-Jul-24	3,771	3,400	Reduce	Meet Vora
14-Jul-24	3,657	3,000	Reduce	Meet Vora
07-Jun-24	3,329	3,000	Reduce	Meet Vora
08-May-24	3,411	3,000	Reduce	Meet Vora
07-Apr-24	3,148	3,000	Reduce	Meet Vora
26-Feb-24	3,109	3,000	Reduce	Meet Vora
07-Feb-24	3,093	3,000	Reduce	Meet Vora
30-Nov-23	3,701	3,850	Reduce	Meet Vora
22-Nov-23	3,610	3,850	Hold	Meet Vora
31-Oct-23	3,438	3,850	Hold	Meet Vora
15-Oct-23	3,692	4,050	Hold	Meet Vora

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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