

Navin Fluorine International

Subdued 1H, recovery in 2HFY25E driven by Capexes

In Q1FY25, Navin Fluorine (Navin) experienced a subdued sequential performance, with revenues and EBITDA declining by 13.0% and 8.8%, respectively. Nonetheless, gross margins improved 600bps QoQ leading to operating margin expansion by 90bps QoQ, reaching 19.2%. Q1 revenue was primarily driven by higher contribution from HPP segment as HFO operations stabilized and new R32 capacity boosted sales. However, Speciality segment faced pressure, with 37.0% QoQ revenue decline due to inventory rationalization by customers. CDMO revenues surged 68.8% QoQ. Multiple capexes are getting commissioned in FY25E including Rs5.4bn capex for an agrochemical molecule, capex towards developing completely new capability at Surat, R32 capex, and Rs4.5bn HF capex. Management reiterated strong recovery 2HFY25E and remained confident of overall business improvement, supported by strong CDMO order book, an extensive pipeline, and revenues from newly commissioned capexes in FY25E. Currently, we have kept our estimates and target price unchanged at Rs3,656 while downgrade our rating to REDUCE from ADD due to recent surge in stock price.

HPP, CDMO delivers while Speciality falters in Q1

In Q1, Specialty revenues declined 37.0% QoQ, while HPP revenues degrew 5.4%, and CDMO revenues surged 68.8% QoQ. HPP revenues jumped by 66.3% YoY, while CDMO and Specialty revenues fell 12.9% and 29.6% respectively. Decline in Specialty revenues is attributed to global majors rationalizing inventory levels. In contrast, HPP segment saw improved performance due to stabilized HFO operations and increased demand for R32. In CDMO, strategy to focus on late-stage commercial molecules is yielding positive results with major pharma customers.

Capexes to drive future growth

Navin's agro-specialty project, with a capex of Rs5.4bn, is set to begin commercial production by September, with firm orders secured for FY25E. Rs4.5bn AHF project will augment Dahej capacity by 40,000MT to meet rising demand. Phase one of Rs2.88bn CGMP IV capex is on track for completion by the end-2025. Rs840mn capex for expanding R32 capacity by 4,500MT is expected by Feb-2025 and Rs300mn capex for new capabilities in Surat will be commissioned in Q2FY25E. These multiple capexes would be ramped up from FY26E onwards providing growth visibility. Fresh capex is likely to be announced by mid-2025 once cashflows commence from the commissioned ones.

Subdued 1H, recovery in 2HFY25E

Navin anticipates a stronger 2H, with improving margins as the market stabilizes and de-stocking phase is finished. Newly commissioned capexes shall also start contributing from 2HFY25E and the company is focusing on generating cashflows to strengthen its balance sheet. Considering optimistic growth coupled with margin expansion, the stock is still trading at higher valuations at 50.5x/34.0x FY25E/FY26E EPS of Rs74.7/110.8. Currently, we have retained our estimates while downgrade the stock from ADD to REDUCE due to surge in stock price, with a TP of Rs3,656.

Risks – Strong recovery in agrochem, better than expected margin expansion

Financial and valuation summary

| YE Mar (Rs mn) | 1QFY25A | 1QFY24A | YoY (%) | 4QFY24A | QoQ (%) | FY24A | FY25E | FY26E |
|-------------------|---------|---------|----------|---------|---------|--------|--------|--------|
| Revenues | 5,237 | 4,912 | 6.6 | 6,020 | (13.0) | 20,650 | 26,281 | 33,101 |
| EBITDA | 1,004 | 1,142 | (12.1) | 1,101 | (8.8) | 3,983 | 5,947 | 8,380 |
| EBITDA margin (%) | 19.2 | 23.3 | (410bps) | 18.3 | 90bps | 19.3 | 22.6 | 25.3 |
| Adj. Net profit | 512 | 615 | (16.8) | 704 | (27.3) | 2,184 | 3,701 | 5,489 |
| Adj. EPS (Rs) | 10.3 | 12.4 | (16.9) | 14.2 | (27.3) | 44.1 | 74.7 | 110.8 |
| EPS growth (%) | | | | | | (41.8) | 69.5 | 48.3 |
| PE (x) | | | | | | 85.6 | 50.5 | 34.0 |
| EV/EBITDA (x) | | | | | | 50.2 | 33.3 | 23.8 |
| PBV (x) | | | | | | 7.8 | 6.9 | 5.8 |
| RoE (%) | | | | | | 9.6 | 14.5 | 18.5 |
| RoCE (%) | | | | | | 8.2 | 11.4 | 14.4 |

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Chemicals

30 July, 2024

REDUCE

Price: Rs3,771

Target Price: Rs3,656

Forecast return: -3%

Institutional Research

Market Data

| | |
|-----------------------|-------------|
| Bloomberg: | NFIL IN |
| 52 week H/L: | 4,721/2,876 |
| Market cap: | Rs187.0bn |
| Shares Outstanding: | 49.6mn |
| Free float: | 58.8% |
| Avg. daily vol. 3mth: | 2,70,622 |

Source: Bloomberg

Changes in the report

| | |
|---------------|---|
| Rating: | REDUCE, changed from ADD |
| Target price: | Rs3,656, unchanged |
| EPS: | FY25E: Rs74.7; unchanged FY26E: Rs110.8; unchanged |

Source: Centrum Broking

Shareholding pattern

| | Jun-24 | Mar-24 | Dec-23 | Sep-23 |
|--------------|--------|--------|--------|--------|
| Promoter | 28.8 | 28.8 | 28.8 | 28.8 |
| FIIs | 18.0 | 15.6 | 15.9 | 19.2 |
| DIIIs | 27.4 | 28.6 | 28.9 | 26.0 |
| Public/other | 25.8 | 27.0 | 26.4 | 26.0 |

Source: BSE

Centrum estimates vs Actual results

| YE Mar (Rs mn) | Centrum Q1FY25E | Actual Q1FY25 | Variance (%) |
|-------------------|-----------------|---------------|--------------|
| Revenue | 5,650 | 5,237 | (7.3) |
| EBITDA | 1,148 | 1,004 | (12.6) |
| EBITDA margin (%) | 20.3 | 19.2 | (110bps) |
| Rep. PAT | 674 | 512 | (24.0) |

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

| YE Mar (Rs mn) | New FY25E | Old FY25E | Variance (%) | New FY26E | Old FY26E | Variance (%) |
|--------------------|-----------|-----------|--------------|-----------|-----------|--------------|
| Revenue | 26,281 | 26,281 | - | 33,101 | 33,101 | - |
| EBITDA | 5,947 | 5,947 | - | 8,380 | 8,380 | - |
| EBITDA margins (%) | 22.6 | 22.6 | - | 25.3 | 25.3 | - |
| PAT | 3,701 | 3,701 | - | 5,489 | 5,489 | - |

Source: Centrum Broking

Navin Fluorine versus Nifty Midcap 100

| | 1m | 6m | 1 year |
|------------------|-----|------|--------|
| NFIL IN | 5.5 | 14.0 | (11.6) |
| Nifty Midcap 100 | 5.2 | 22.7 | 56.9 |

Source: Bloomberg, NSE

Key assumptions

| Y/E Mar | FY25E | FY26E |
|--------------------|-------|-------|
| Revenue growth (%) | 27.3 | 25.9 |
| EBITDA Margins (%) | 22.6 | 25.3 |

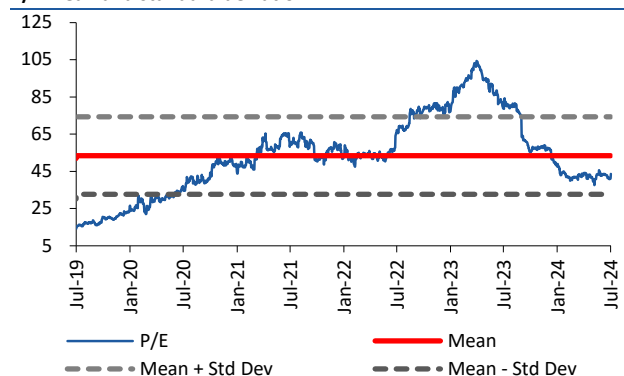
Source: Centrum Broking

Valuations

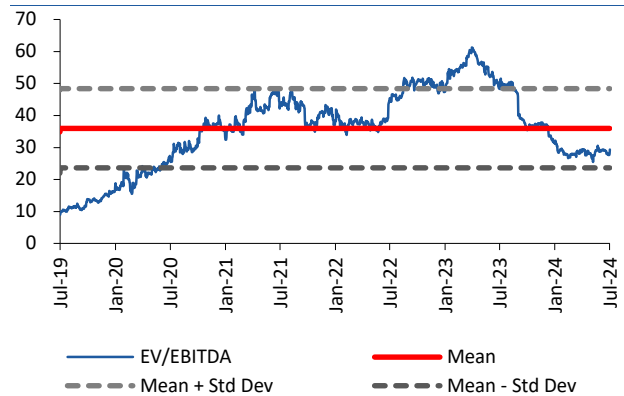
Considering optimistic growth coupled with margin expansion, the stock is still trading at higher valuations at 50.5x/34.0x FY25E/FY26E EPS of Rs74.7/110.8. Currently, we have retained our estimates while downgrade the stock from ADD to REDUCE due to surge in stock price, with a TP of Rs3,656.

| Valuations | Rs/share |
|---------------------------|--------------|
| FY26E EPS | 110.8 |
| Target multiple (X) | 33 |
| Target Price | 3,656 |
| CMP | 3,771 |
| Upside/ (downside) | (3.1) |

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

| Company | Mkt Cap | CAGR (FY24A-26E) | | | P/E (x) | | | EV/EBITDA (x) | | | ROE (%) | | |
|-------------------------|--------------|------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|------------|-------------|-------------|
| | (Rs bn) | Sales | EBITDA | EPS | FY24A | FY25E | FY26E | FY24A | FY25E | FY26E | FY24A | FY25E | FY26E |
| Aarti Industries | 269.0 | 16.3 | 37.9 | 50.7 | 64.6 | 37.8 | 28.5 | 30.7 | 20.4 | 16.6 | 8.1 | 12.7 | 14.8 |
| Anupam Rasayan | 85.9 | 20.7 | 23.3 | 45.2 | 66.8 | 45.6 | 31.7 | 24.5 | 20.1 | 15.8 | 5.0 | 6.6 | 8.8 |
| Atul | 229.6 | 16.7 | 27.7 | 37.0 | 71.1 | 47.6 | 35.3 | 36.3 | 27.0 | 20.8 | 6.6 | 8.4 | 10.7 |
| Deepak Nitrite | 420.1 | 18.4 | 39.9 | 37.1 | 51.8 | 36.9 | 27.6 | 37.2 | 25.2 | 19.1 | 18.2 | 21.5 | 23.5 |
| Dhanuka Agritech | 77.6 | 15.3 | 15.8 | 15.5 | 32.2 | 28.1 | 24.2 | 23.5 | 19.5 | 16.7 | 20.6 | 20.1 | 19.9 |
| Galaxy Surfactants | 106.4 | 9.7 | 12.0 | 11.4 | 35.0 | 31.7 | 28.2 | 22.6 | 19.8 | 17.6 | 14.8 | 14.4 | 14.6 |
| Gujarat Fluorochemicals | 360.3 | 33.5 | 54.2 | 74.6 | 82.7 | 43.7 | 27.1 | 39.6 | 24.7 | 16.8 | 7.6 | 13.0 | 18.0 |
| Navin Fluorine | 187.9 | 26.6 | 45.1 | 58.6 | 69.1 | 50.5 | 34.0 | 50.2 | 33.3 | 23.8 | 9.6 | 14.5 | 18.5 |
| PI Industries | 663.3 | 14.7 | 13.9 | 5.5 | 39.6 | 40.9 | 35.6 | 31.8 | 27.9 | 23.9 | 21.1 | 17.3 | 17.2 |
| Rossari Biotech | 45.6 | 14.0 | 18.1 | 23.4 | 34.9 | 29.4 | 22.9 | 18.6 | 15.8 | 12.8 | 13.3 | 13.9 | 15.5 |
| SRF | 756.5 | 16.3 | 25.9 | 33.9 | 56.6 | 42.2 | 31.6 | 31.0 | 24.7 | 19.5 | 12.3 | 14.6 | 16.9 |
| UPL | 424.1 | 6.7 | 42.4 | LTP | - | 50.3 | 15.1 | 14.3 | 8.8 | 6.6 | (2.4) | 3.4 | 9.9 |
| Vinati Organics | 225.0 | 20.3 | 23.3 | 24.8 | 69.5 | 54.6 | 44.6 | 47.8 | 37.4 | 31.3 | 13.8 | 15.7 | 16.8 |

Source: Company, Centrum Broking

Exhibit 1: Key conference call takeaways and metrics

| Centrum Quarterly Monitor | Q4FY24 | Q1FY25 |
|-------------------------------------|--|--|
| Overall Business performance | <p>Financial Performance – Strong OCF generation</p> <p>Robust performance reported for HPP and Speciality businesses in Q4</p> <p>Witnessed positive trend in prices for R32</p> <p>CDMO business impacted due to deferral of sales of key molecules</p> | <p>Despite aggressive price reductions, global majors seek to maintain an alternative supply chain, viewing Navin as a key partner in the fluorochemicals business</p> <p>Higher and prolonged interest rates are affecting inventory levels, prompting companies to rationalize their stock.</p> <p>The company is experiencing strong domestic and export orders for R32, with expanding pricing in a therapeutic area, boosting optimism for peak annual revenue projections</p> |
| Outlook and guidance | <p>Agchem demand – 1H to remain muted, recovery from 2H onwards, to be gradual and progressive</p> <p>EBITDA margins – 18% achieved in Q4 sustainable and to improve to 25% progressively going forward</p> <p>Honeywell contract- 1.3x volumes in FY25E, Rs4.5bn guidance stays intact for FY25E</p> <p>FY25E growth drivers – Contribution from R32 capex once comes on stream + HFO plant incremental contribution from 1.3x volumes + dedicated agro plant commissioned recently + CDMO growth</p> <p>Making headway into Advanced materials and performance which will be a new segment for NFL</p> | <p>Navin anticipates a stronger performance in 2HFY25, with an improving margin trajectory.</p> <p>Project EBITDA figures consistent with those from Q1 or Q2.</p> <p>Overall EBITDA margin to be between 24% and 25%.</p> |
| Capex | <p>Doubling R32 capacity – To be operational by Feb-25</p> <p>Rs300mn capex in Surat – On track and to generate revenue from FY25E. Phase 1 of the capex largely to cater to Fermion deal</p> <p>Rs2.88bn capex for setting of cGMP4 facility – Phase 1 already started</p> <p>Rs1.25bn capex in Dahej for agrochemical molecule – Achieved par utilisation</p> <p>Rs1.95bn MPP 1 capex – Achieved 80% utilisation, peak sales of Rs2.6-2.8bn, contributed by 4-5 products</p> <p>Rs4.5bn AHF capex – To be commissioned by Q4FY25E/Q1FY26E</p> <p>Incremental capex runrate – Rs5-6bn p.a. backed by cash flows, including ongoing projects</p> | <p>The company has allocated Rs5.4bn for its agro-specialty project, which is scheduled to begin commercial production by September.</p> <p>The AHF project involves an investment of Rs4.5bn. Phase one of the approved Rs2.88bn CGMP IV CapEx is progressing on schedule, with commissioning expected by the end of calendar year 2025.</p> <p>Additional R32 CapEx of Rs 840mn is on track for completion by February 2025.</p> <p>The Rs300mn CapEx for developing new capabilities in Surat is advancing as planned and will be commissioned in Q2FY25E.</p> <p>Navin expects a total CapEx outflow of approximately Rs6-6.5bn by the end of FY25E and will review plans for further CapEx growth by mid-2025</p> |
| Margins | <p>Consolidated margins lower due to lower CDMO contribution which has the highest margins + lower Refgas prices, both of which drive margins</p> | <p>EBITDA margins - 19.2% in the current quarter, down from 23.3% in Q1 FY24. However, margins have improved from 15% in Q3FY24 to 18.3% in Q4FY24.</p> <p>Collaborating with customers to find more efficient and effective production methods, which helps protect EBIT margins</p> |

Source: Company, Centrum Broking

Q1FY25 concall highlights

Recovery expected in 2HFY25E with margin expansion while restocking visible

Business Performance

- Long-term supply contracts with global majors establish a mutually agreed cost structure, helping to mitigate the impact of price reductions by Chinese competitors
- Despite aggressive price reductions, global majors seek to maintain an alternative supply chain, viewing Navin as a key partner in the fluorochemicals business.
- High interest rates are a contributing factor to the current challenges in the agrochemical sector
- Anticipates a gradual recovery in demand during the second half of the year as the market stabilizes and establishes new inventory levels
- An increase in demand is expected by the end of Q2, impacting both existing and new assets being commissioned

- There has been no overall decline in demand for products supplied to agro and pharma customers in Japan, Europe, and the US over the past three to four years, although volumes in the agro segment have decreased due to current market conditions
- Experiencing strong domestic and export orders for R32
- In HFO, gross profit is passed through to customers, with cost increases reflected in pricing
- Agrochem prices remain unchanged, with margin protection achieved through alternative synthesis and routes rather than relying solely on pricing adjustments
- The company is seeing pricing recovery, with anticipated price increases for R22 in the export market and already observed price rises for R32. The US and Europe have responded strongly to R32 demand, with price realizations comparable to or better than in India
- Margins for HFO are secure due to a prior agreement with the customer
- New molecules are being developed to replenish the base business, with production optimization between Dahej and Surat assets
- Collaborations with major innovators at early product development stages, alongside an R&D center in Surat, focus on product development, testing, and commercial scaling
- Global majors are rationalizing inventory levels, impacting the company's specialty business
- Prolonged higher interest rates are leading to reduced inventory holdings and rationalization
- Farmers are now stocking up closer to the time of application rather than purchasing ahead of the season

Capex

- The company has allocated Rs5.4bn for its agro-specialty project, which is scheduled to begin commercial production by September.
- The AHF project involves an investment of Rs4.5bn.
- Phase one of the approved Rs2.88bn CGMP IV CapEx is progressing on schedule, with commissioning expected by the end of calendar year 2025.
- Additional R32 CapEx of Rs 840mn is on track for completion by February 2025.
- The Rs300mn CapEx for developing new capabilities in Surat is advancing as planned and will be commissioned in Q2FY25E.
- Navin expects a total CapEx outflow of approximately Rs6-6.5bn by the end of FY25E and will review plans for further CapEx growth by mid-2025

Margins

- EBITDA margins - 19.2% in the current quarter, down from 23.3% in Q1 FY24. However, margins have improved from 15% in Q3FY24 to 18.3% in Q4FY24.
- Collaborating with customers to find more efficient and effective production methods, which helps protect EBIT margins.
- Focuses on safeguarding its margins through different synthesis and routes when working with customers.
- Margins for HO4 are secured due to a past agreement with the customer, with no ongoing price negotiations

Outlook

- Navin anticipates a stronger performance in 2HFY25E, with an improving margin trajectory
- Overall EBITDA margin to be between 24% and 25%

Q1FY25 snippets from presentation

Financial performance

- Q1FY25 Segmental Revenue growth YoY – Speciality -30% (degrowth), HPP 66%, CDMO -13% (degrowth)
- Q1FY25 Sales– Revenues Rs5.2bn, up 6.6% YoY
- Q1FY25 Sales Built-Up – Revenues Rs5.2bn (Speciality Rs1.62bn (32%)/ HPP Rs2.81bn (54%)/ CDMO Rs81mn (14%)

Specialty – Q1 Revenue Rs1.62bn (Rs2.3bn)

- Sales impacted by inventory level rationalization
- Supply agreement for a patented agrochemical product catering to the Japanese market incremental annual revenue potential ~ Rs.20.30bn from CY25
- One new agro molecule added at Surat for a global major annual peak revenue potential ~ Rs.40.50bn
- Agro specialty capex at Dahej of Rs.5.4bn commercial production by September 24
- Capex of Rs.300mn towards development of a completely new capability at Surat is on track for completion in Q2FY25E
- India – 38%, international – 62%

HPP – Q1 Revenue Rs2.81bn (Rs1.69bn), incl. Honeywell revenues

- Increase reflects stable HFO operations and strong sales of new R32 capacity
- Refrigerant Gas prices continue to show recovery
- AHF capex for Rs. 4.5bn on schedule to commission by end FY25E/ early FY26E
- Additional R32 capacity at a capex of Rs.840mn progressing on schedule for commissioning by Feb 25
- India – 43%, international – 57%

CDMO – Q1 Revenue Rs810mn (Rs920mn)

- Improving order book visibility
- European CDMO MSA drug application expanded leading to optimism on initial peak revenue projections
- Strategy in action
 - Healthy share of late stage/ commercial molecules
 - UK Pharma Major Development completed, scale up order received.
 - EU Major Pre validation completed
 - US Major (commercial stage) Development completed, scale up order received.
- cGMP4 capex for Rs. 2.88bn Phase 1 capex with an outlay of Rs. 1.6bn on track to commission by end of CY25
- India – 16%, International – 84%

Exhibit 2: Quarterly Review (Cons.)

| Y/E March (Rs mn) | Q1FY25 | Q1FY24 | YoY (%) | Q4FY24 | QoQ (%) | FY24 | FY23 | % chg. |
|----------------------------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|
| Net sales | 5,237 | 4,912 | 6.6 | 6,020 | (13.0) | 20,650 | 20,774 | (0.6) |
| Cost of Goods | 2,304 | 2,027 | 13.7 | 3,010 | (23.5) | 9,354 | 8,960 | 4.4 |
| % of sales | 44.0 | 41.3 | | 50.0 | | 45.3 | 43.1 | |
| Employee benefit expenses | 782 | 792 | (1.3) | 713 | 9.7 | 2,858 | 2,494 | 14.6 |
| % of sales | 14.9 | 16.1 | | 11.8 | | 13.8 | 12.0 | |
| Other expenditure | 1,148 | 951 | 20.7 | 1,196 | (4.1) | 4,455 | 3,817 | 16.7 |
| % of sales | 21.9 | 19.4 | | 19.9 | | 21.6 | 18.4 | |
| Operating profit | 1,004 | 1,142 | (12.1) | 1,101 | (8.8) | 3,983 | 5,503 | (27.6) |
| OPM (%) | 19.2 | 23.3 | | 18.3 | | 19.3 | 26.5 | |
| Dep. and amor. | 267 | 213 | 25.3 | 257 | 3.9 | 962 | 626 | 53.5 |
| EBIT | 736 | 929 | (20.7) | 843 | (12.7) | 3,021 | 4,877 | (38.0) |
| Interest | 156 | 194 | (19.7) | 174 | (10.6) | 746 | 275 | 170.9 |
| Other income | 103 | 83 | 23.6 | 125 | (18.1) | 559 | 357 | 56.3 |
| Excp. Item | 0 | 0 | | 0 | | -521 | 0 | |
| PBT | 683 | 818 | (16.5) | 794 | (14.0) | 3,355 | 4,959 | (32.3) |
| Share of Profit/ (Loss) from JV. | 0 | 0 | | -0 | | 0 | -0 | |
| Provision for tax | 171 | 202 | (15.5) | 90 | 89.2 | 650 | 1,207 | (46.1) |
| eff. tax rate | 25.0 | 24.8 | | 11.4 | | 19.4 | 24.3 | |
| PAT (rep.) | 512 | 615 | (16.8) | 704 | (27.3) | 2,705 | 3,752 | (27.9) |
| NPM (%) | 9.6 | 12.3 | | 11.5 | | 12.8 | 17.8 | |
| EPS | 10.3 | 12.4 | (16.9) | 14.2 | (27.3) | 54.6 | 75.7 | (27.9) |
| Segmental rev. (Rs mn) | Q1FY25 | Q1FY24 | YoY (%) | Q4FY24 | QoQ (%) | FY24 | FY23 | % chg. |
| Specialty | 1,620 | 2,300 | (29.6) | 2,570 | (37.0) | 8,495 | 7,430 | 14.3 |
| HPP | 2,810 | 1,690 | 66.3 | 2,970 | (5.4) | 9,551 | 8,860 | 7.8 |
| CDMO | 810 | 930 | (12.9) | 480 | 68.8 | 2,622 | 4,480 | (41.5) |
| Total | 5,240 | 4,920 | 6.5 | 6,020 | (13.0) | 20,668 | 20,770 | (0.5) |

Source: Company, Centrum Broking

Exhibit 3: Quarterly Financial trend

| Quarterly (Rs mn) | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | YoY (%) | QoQ (%) |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Revenues | 3,975 | 4,192 | 5,636 | 6,971 | 4,912 | 4,718 | 5,018 | 6,020 | 5,237 | 6.6 | (13.0) |
| Q-o-Q gr. (%) | (2.8) | 5.5 | 34.4 | 23.7 | (29.5) | (3.9) | 6.4 | 20.4 | (13.0) | | |
| Raw Mat. Cons. | 1,767 | 1,782 | 2,422 | 2,792 | 1,991 | 1,996 | 2,294 | 2,996 | 2,283 | 14.7 | (23.8) |
| % of net sales | 44.5 | 42.5 | 43.0 | 40.0 | 40.5 | 42.3 | 45.7 | 49.8 | 43.6 | | |
| Purchase of prod. | 56 | 53 | 42 | 46 | 36 | 24 | 20 | 15 | 21 | (41.2) | 45.5 |
| % of net sales | 1.4 | 1.3 | 0.7 | 0.7 | 0.7 | 0.5 | 0.4 | 0.2 | 0.4 | | |
| Employee Costs | 507 | 572 | 686 | 730 | 792 | 609 | 745 | 713 | 782 | (1.3) | 9.7 |
| % of net sales | 12.7 | 13.6 | 12.2 | 10.5 | 16.1 | 12.9 | 14.9 | 11.8 | 14.9 | | |
| Others | 654 | 846 | 930 | 1,387 | 951 | 1,106 | 1,202 | 1,196 | 1,148 | 20.7 | (4.1) |
| % of net sales | 16.5 | 20.2 | 16.5 | 19.9 | 19.4 | 23.4 | 24.0 | 19.9 | 21.9 | | |
| EBITDA | 991 | 938 | 1,556 | 2,018 | 1,142 | 983 | 757 | 1,101 | 1,004 | (12.1) | (8.8) |
| Q-o-Q growth (%) | 5.2 | (5.3) | 65.8 | 29.7 | (43.4) | (13.9) | (23.1) | 45.4 | (8.8) | | |
| EBITDA Margin (%) | 24.9 | 22.4 | 27.6 | 28.9 | 23.3 | 20.8 | 15.1 | 18.3 | 19.2 | | |
| Dep. & Amor. | 124 | 177 | 250 | 76 | 213 | 243 | 249 | 257 | 267 | 25.3 | 3.9 |
| EBIT | 868 | 762 | 1,306 | 1,942 | 929 | 741 | 508 | 843 | 736 | (20.7) | (12.7) |
| Interest exp. | 3 | 40 | 92 | 140 | 194 | 200 | 177 | 174 | 156 | (19.7) | (10.6) |
| Other Income | 109 | 109 | 99 | 40 | 83 | 231 | 119 | 125 | 103 | 23.6 | (18.1) |
| EBT | 974 | 831 | 1,313 | 1,842 | 818 | 772 | 450 | 794 | 683 | (16.5) | (14.0) |
| Excp. Item | 0 | 0 | 0 | 0 | 0 | 0 | (521) | 0 | 0 | | |
| PBT | 974 | 831 | 1,313 | 1,842 | 818 | 772 | 972 | 794 | 683 | (16.5) | (14.0) |
| Provision for tax | 229 | 252 | 247 | 478 | 202 | 166 | 191 | 90 | 171 | (15.5) | 89.2 |
| Eff. tax rate (%) | 23.5 | 30.4 | 18.8 | 26.0 | 24.8 | 21.5 | 42.5 | 11.4 | 25.0 | | |
| Net Profit | 745 | 578 | 1,066 | 1,364 | 615 | 606 | 780 | 704 | 512 | (16.8) | (27.3) |
| Q-o-Q gr. (%) | 3.6 | (22.4) | 84.3 | 28.0 | (54.9) | (1.5) | 28.8 | (9.8) | (27.3) | (50.3) | 178.3 |
| PAT Margin (%) | 18.2 | 13.4 | 18.6 | 19.5 | 12.3 | 12.2 | 15.2 | 11.5 | 9.6 | | |
| EPS | 15.0 | 11.7 | 21.5 | 27.5 | 12.4 | 12.2 | 15.7 | 14.2 | 10.3 | (16.9) | (27.3) |
| Segment revenues (Rs mn) | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | YoY (%) | QoQ (%) |
| HPP | 1,520 | 1,920 | 2,530 | 2,890 | 1,690 | 2,381 | 2,510 | 2,970 | 2,810 | 66.3 | (5.4) |
| Specialty Chemicals | 1,760 | 1,770 | 1,860 | 2,040 | 2,300 | 1,855 | 1,770 | 2,570 | 1,620 | (29.6) | (37.0) |
| CDMO | 590 | 500 | 1,250 | 2,030 | 930 | 482 | 730 | 480 | 810 | (12.9) | 68.8 |
| Total | 3,870 | 4,190 | 5,640 | 6,960 | 4,920 | 4,718 | 5,010 | 6,020 | 5,240 | 6.5 | (13.0) |

Source: Company, Centrum Broking

| P&L | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| YE Mar (Rs mn) | FY22A | FY23A | FY24A | FY25E | FY26E |
| Revenues | 14,534 | 20,774 | 20,650 | 26,281 | 33,101 |
| Operating Expense | 6,656 | 8,960 | 9,354 | 12,211 | 15,214 |
| Employee cost | 1,815 | 2,494 | 2,858 | 3,287 | 3,747 |
| Others | 2,514 | 3,817 | 4,455 | 4,836 | 5,760 |
| EBITDA | 3,548 | 5,503 | 3,983 | 5,947 | 8,380 |
| Depreciation & Amortisation | 479 | 626 | 962 | 1,142 | 1,391 |
| EBIT | 3,069 | 4,877 | 3,021 | 4,805 | 6,989 |
| Interest expenses | 19 | 275 | 746 | 877 | 937 |
| Other income | 392 | 357 | 559 | 590 | 648 |
| PBT | 3,442 | 4,959 | 2,834 | 4,518 | 6,701 |
| Taxes | 812 | 1,207 | 650 | 817 | 1,212 |
| Effective tax rate (%) | 23.6 | 24.3 | 22.9 | 18.1 | 18.1 |
| PAT | 2,631 | 3,752 | 2,184 | 3,701 | 5,489 |
| Minority/Associates | 0 | 0 | 0 | 0 | 0 |
| Recurring PAT | 2,631 | 3,752 | 2,184 | 3,701 | 5,489 |
| Extraordinary items | 0 | 0 | 521 | 0 | 0 |
| Reported PAT | 2,631 | 3,752 | 2,705 | 3,701 | 5,489 |
| Ratios | | | | | |
| YE Mar | FY22A | FY23A | FY24A | FY25E | FY26E |
| Growth (%) | | | | | |
| Revenue | 23.2 | 42.9 | (0.6) | 27.3 | 25.9 |
| EBITDA | 14.7 | 55.1 | (27.6) | 49.3 | 40.9 |
| Adj. EPS | 8.7 | 42.6 | (41.8) | 69.5 | 48.3 |
| Margins (%) | | | | | |
| Gross | 54.2 | 56.9 | 54.7 | 53.5 | 54.0 |
| EBITDA | 24.4 | 26.5 | 19.3 | 22.6 | 25.3 |
| EBIT | 21.1 | 23.5 | 14.6 | 18.3 | 21.1 |
| Adjusted PAT | 18.1 | 18.1 | 10.6 | 14.1 | 16.6 |
| Returns (%) | | | | | |
| ROE | 15.1 | 18.6 | 9.6 | 14.5 | 18.5 |
| ROCE | 14.8 | 15.9 | 8.2 | 11.4 | 14.4 |
| ROIC | 12.3 | 12.0 | 6.1 | 10.0 | 12.6 |
| Turnover (days) | | | | | |
| Gross block turnover ratio (x) | 2.7 | 1.2 | 1.0 | 1.0 | 1.1 |
| Debtors | 81 | 81 | 95 | 81 | 82 |
| Inventory | 120 | 148 | 164 | 128 | 131 |
| Creditors | 70 | 79 | 107 | 94 | 88 |
| Net working capital | 161 | 169 | 179 | 186 | 168 |
| Solvency (x) | | | | | |
| Net debt-equity | 0.0 | 0.4 | 0.6 | 0.4 | 0.4 |
| Interest coverage ratio | 186.7 | 20.0 | 5.3 | 6.8 | 8.9 |
| Net debt/EBITDA | 0.0 | 1.5 | 3.3 | 1.8 | 1.5 |
| Per share (Rs) | | | | | |
| Adjusted EPS | 53.1 | 75.7 | 44.1 | 74.7 | 110.8 |
| BVPS | 372.2 | 441.0 | 480.9 | 547.7 | 647.2 |
| CEPS | 62.8 | 88.4 | 63.5 | 97.7 | 138.9 |
| DPS | 12.0 | 11.0 | 4.7 | 7.9 | 11.3 |
| Dividend payout (%) | 22.6 | 14.5 | 8.7 | 10.5 | 10.2 |
| Valuation (x) | | | | | |
| P/E | 71.0 | 49.8 | 85.6 | 50.5 | 34.0 |
| P/BV | 10.1 | 8.6 | 7.8 | 6.9 | 5.8 |
| EV/EBITDA | 52.7 | 35.4 | 50.2 | 33.3 | 23.8 |
| Dividend yield (%) | 0.3 | 0.3 | 0.1 | 0.2 | 0.3 |

Source: Company, Centrum Broking

| Balance sheet | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| YE Mar (Rs mn) | FY22A | FY23A | FY24A | FY25E | FY26E |
| Equity share capital | 99 | 99 | 99 | 99 | 99 |
| Reserves & surplus | 18,343 | 21,750 | 23,728 | 27,039 | 31,970 |
| Shareholders fund | 18,442 | 21,850 | 23,827 | 27,138 | 32,069 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Total debt | 1,045 | 8,487 | 13,399 | 13,399 | 14,399 |
| Non Current Liabilities | 372 | 350 | 492 | 492 | 492 |
| Def tax liab. (net) | 201 | 348 | 643 | 643 | 643 |
| Total liabilities | 20,060 | 31,033 | 38,362 | 41,673 | 47,604 |
| Gross block | 5,475 | 16,952 | 19,883 | 25,033 | 30,533 |
| Less: acc. Depreciation | (1,699) | (2,233) | (3,028) | (4,162) | (5,543) |
| Net block | 3,776 | 14,718 | 16,854 | 20,870 | 24,990 |
| Capital WIP | 7,421 | 2,786 | 7,111 | 3,111 | 3,111 |
| Net fixed assets | 12,087 | 18,405 | 24,875 | 24,892 | 29,012 |
| Non Current Assets | 916 | 2,408 | 2,777 | 2,777 | 2,777 |
| Investments | 659 | 625 | 586 | 586 | 586 |
| Inventories | 2,575 | 4,681 | 3,717 | 4,851 | 6,045 |
| Sundry debtors | 3,577 | 5,615 | 5,125 | 6,570 | 8,275 |
| Cash & Cash Equivalents | 958 | 348 | 275 | 2,434 | 2,152 |
| Loans & advances | 5 | 0 | 6 | 6 | 6 |
| Other current assets | 3,077 | 3,211 | 6,409 | 5,209 | 5,209 |
| Trade payables | 1,465 | 2,435 | 3,025 | 3,270 | 4,075 |
| Other current liab. | 2,275 | 1,745 | 2,262 | 2,262 | 2,262 |
| Provisions | 54 | 80 | 121 | 121 | 121 |
| Net current assets | 6,398 | 9,596 | 10,124 | 13,417 | 15,229 |
| Total assets | 20,060 | 31,033 | 38,362 | 41,673 | 47,604 |
| Cashflow | | | | | |
| YE Mar (Rs mn) | FY22A | FY23A | FY24A | FY25E | FY26E |
| Profit Before Tax | 3,442 | 4,959 | 3,355 | 4,518 | 6,701 |
| Depreciation & Amortisation | 479 | 626 | 962 | 1,142 | 1,391 |
| Net Interest | 19 | 275 | 746 | 877 | 937 |
| Net Change – WC | 3,012 | (3,796) | (573) | (1,135) | (2,094) |
| Direct taxes | (818) | (1,061) | (650) | (817) | (1,212) |
| Net cash from operations | 5,742 | 646 | 2,760 | 3,996 | 5,074 |
| Capital expenditure | (7,065) | (6,855) | (7,270) | (1,160) | (5,510) |
| Acquisitions, net | 0 | 0 | 0 | 0 | 0 |
| Investments | 11 | 11 | 11 | 0 | 0 |
| Others | 392 | 357 | 559 | 590 | 648 |
| Net cash from investing | (6,662) | (6,487) | (6,701) | (570) | (4,862) |
| FCF | (920) | (5,841) | (3,941) | 3,425 | 213 |
| Issue of share capital | 0 | 0 | 0 | 0 | 0 |
| Increase/(decrease) in debt | 1,020 | 7,442 | 4,913 | 0 | 1,000 |
| Dividend paid | (545) | (545) | (235) | (390) | (558) |
| Interest paid | (19) | (275) | (746) | (877) | (937) |
| Others | (97) | (1,393) | (70) | 0 | 0 |
| Net cash from financing | 359 | 5,228 | 3,862 | (1,267) | (495) |
| Net change in Cash | (561) | (613) | (78) | 2,159 | (282) |

Source: Company, Centrum Broking

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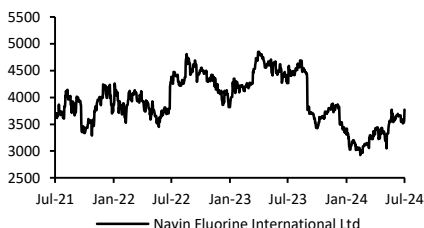
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