

Analyst meet – Near-term growth visibility remains intact

Specialty Chemicals ▶ Analyst Meet Update ▶ February 19, 2026

CMP (Rs): 6,387 | TP (Rs): 7,200

We recently attended the analyst meet of Navin Fluorine (NFIL), represented by MD Nitin Kulkarni and CFO Anish Ganatra. Discussions revolved around R32, CDMO, and the recent capex. The management highlighted i) commissioning of the 15kt R32 expansion project in Q3FY27 (expects added demand from R410a transitioning to R32/R454b), ii) its CDMO guidance for USD100mn by FY28 and its doubling by FY30 (capex in cGMP-4 phase-2 is at least 15-18 months away), iii) its USD40mn revenue target from its CDMO contract with Fermion, along with ongoing CDMO projects (involving >15 molecules already in the late-to-commercial stage) progressing well, iv) the specialty chemicals order-book visibility for FY27 remaining strong with ramp up in the dedicated portion of its agro-specialty plant (>Rs3bn) and MPP debottlenecking, v) the potential for larger capex for its immersion cooling fluid project with Chemours (Opteon), vi) AHF merchant sales of ~6-8kt from the newly commissioned 40kt capacity.

R32 plant on track to be commissioned by Q3FY27

NFIL is on track to commission the R32 plant (~15ktpa capacity) by Q3FY27. This capacity will also be used for manufacturing HFO blends (mainly R454b). The management expects ~4-5 months of R32 sales in FY27. It also expects R32 demand to remain healthy, led by incremental demand arising from the transitioning to R32/R454B from R410a. The mgmt expects R32 prices to be stable in the near-to-medium term, backed by healthy demand-supply dynamics. For NFIL, domestic R32 realization is higher than export realization (India's R32 export realization remains lower than China's). In AHF, NFIL is working on grades to supply the electronics as well as the solar industries and expects ~6-8kt AHF merchant sales from the newly commissioned 40kt AHF capacity.

Strong order-book visibility for specialty chemicals in FY27

In specialty chemicals, NFIL continues to focus on asset utilization, backward integration, and a novel process route. The FY27 order-book visibility for specialty chemicals remains strong, with ramp-up expected in Project Nectar with increase in plant utilization from ~50% currently to ~75% next year. Its MPP debottlenecking project remains on track to be commissioned by Q3FY27; to accelerate the ramp-up, NFIL plans manufacturing the molecule already manufactured in the debottlenecking capacity. The Opteon (immersive cooling fluid) project with Chemours is expected to be commissioned by Q1FY27 – per the management, this is a >USD3bn opportunity; if it picks up pace, the management plans expanding capacity (additional capex of ~USD150mn) after two years.

CDMO revenue guidance doubled to USD200mn by FY30

The mgmt reiterated its ~USD100mn revenue guidance for CDMO by FY28 (no additional capex needed); it has also guided for this doubling by FY30. NFIL has 15 molecules in the late commercial stage now, of which 3-4 are in the immediate commercial stage. The molecules are present in therapeutic areas like respiratory, cardiology, oncology, etc.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.7

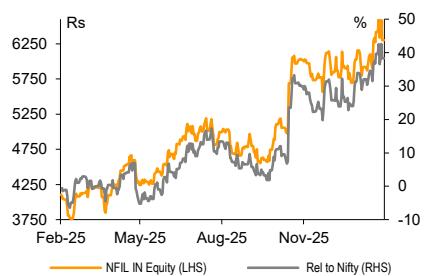
Stock Data	NFIL IN
52-week High (Rs)	6,965
52-week Low (Rs)	3,566
Shares outstanding (mn)	51.2
Market-cap (Rs bn)	327
Market-cap (USD mn)	3,609
Net-debt, FY26E (Rs mn)	3,978.4
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	1,261.5
ADTV-3M (USD mn)	13.9
Free float (%)	72.9
Nifty-50	25,819.3
INR/USD	90.7

Shareholding, Dec-25

Promoters (%)	27.1
FPIs/MFs (%)	23.7/28.1

Price Performance

(%)	1M	3M	12M
Absolute	3.7	6.0	56.3
Rel. to Nifty	3.2	6.3	38.9

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	33,442	41,535	49,970
EBITDA	3,983	5,337	10,835	12,461	14,991
Adj. PAT	2,184	2,886	6,742	7,971	9,780
Adj. EPS (Rs)	44.1	58.2	131.7	155.7	191.0
EBITDA margin (%)	19.3	22.7	32.4	30.0	30.0
EBITDA growth (%)	(27.6)	34.0	103.0	15.0	20.3
Adj. EPS growth (%)	(41.8)	32.0	126.3	18.2	22.7
RoE (%)	9.6	11.5	20.5	18.6	19.5
RoIC (%)	9.0	11.0	20.0	18.4	19.6
P/E (x)	117.0	109.8	51.6	41.0	33.4
EV/EBITDA (x)	84.2	62.8	30.9	26.9	22.4
P/B (x)	13.3	12.1	8.3	7.1	6.0
FCFF yield (%)	-	(0.2)	(0.2)	0.3	1.5

Source: Company, Emkay Research

Meet Vora

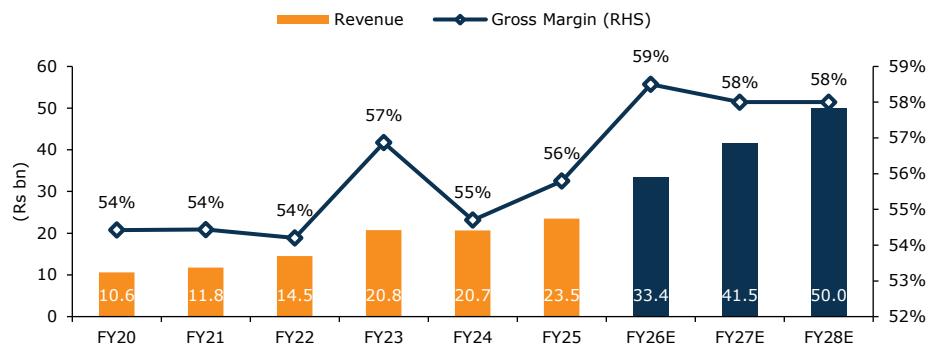
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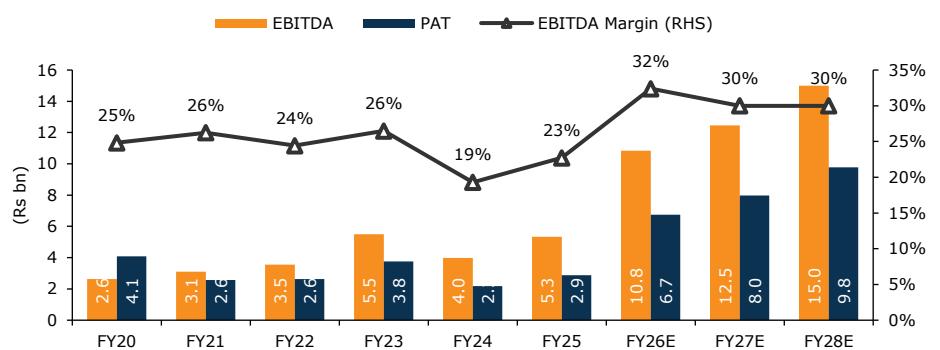
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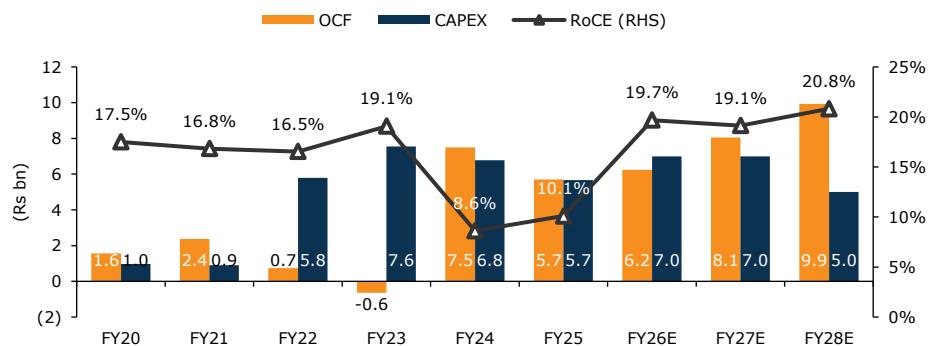
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Exhibit 1: All verticals collectively set to drive 29% revenue CAGR over FY25-28E

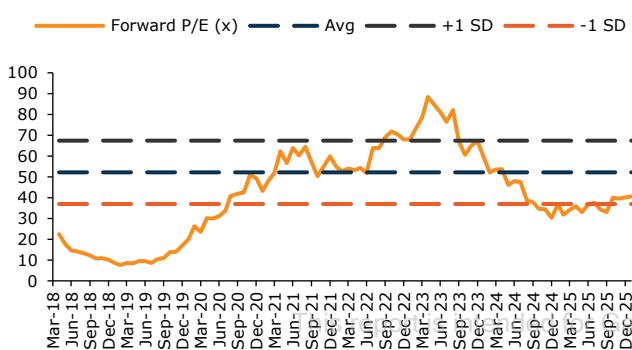
Source: Company, Emkay Research

Exhibit 2: Operating leverage to keep FY26 margin afloat; commissioning of new capacities in FY27 to keep margins rangebound

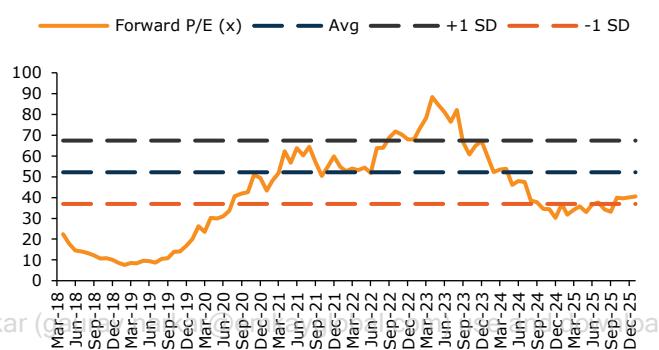
Source: Company, Emkay Research

Exhibit 3: Sustainable operating cash flows to keep RoCE stable, post-capex

Source: Company, Emkay Research

Exhibit 4: NFIL - One-year forward P/E

Source: Bloomberg, Emkay Research

Exhibit 5: NFIL - One-year forward EV/EBITDA

Source: Bloomberg, Emkay Research

Navin Fluorine: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	20,650	23,494	33,442	41,535	49,970
Revenue growth (%)	(0.6)	13.8	42.3	24.2	20.3
EBITDA	3,983	5,337	10,835	12,461	14,991
EBITDA growth (%)	(27.6)	34.0	103.0	15.0	20.3
Depreciation & Amortization	962	1,194	1,460	1,802	2,066
EBIT	3,021	4,143	9,376	10,659	12,925
EBIT growth (%)	(38.0)	37.1	126.3	13.7	21.3
Other operating income	-	-	-	-	-
Other income	559	437	612	673	707
Financial expense	746	779	1,182	845	764
PBT	2,834	3,801	8,806	10,488	12,869
Extraordinary items	521	0	(409)	0	0
Taxes	650	915	2,064	2,517	3,088
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,705	2,886	6,333	7,971	9,780
PAT growth (%)	(27.9)	6.7	119.4	25.9	22.7
Adjusted PAT	2,184	2,886	6,742	7,971	9,780
Diluted EPS (Rs)	44.1	58.2	131.7	155.7	191.0
Diluted EPS growth (%)	(41.8)	32.0	126.3	18.2	22.7
DPS (Rs)	15.0	12.0	16.9	25.5	31.1
Dividend payout (%)	27.5	20.6	13.7	16.4	16.3
EBITDA margin (%)	19.3	22.7	32.4	30.0	30.0
EBIT margin (%)	14.6	17.6	28.0	25.7	25.9
Effective tax rate (%)	22.9	24.1	23.4	24.0	24.0
NOPLAT (pre-IndAS)	2,328	3,146	7,178	8,101	9,823
Shares outstanding (mn)	50	50	51	51	51

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,276	3,364	8,194	9,814	12,162
Others (non-cash items)	(831)	(219)	(612)	(673)	(707)
Taxes paid	(343)	(780)	(2,037)	(2,495)	(3,065)
Change in NWC	4,160	1,598	(2,325)	(1,892)	(1,971)
Operating cash flow	7,499	5,708	6,241	8,052	9,931
Capital expenditure	(7,585)	(6,266)	(7,000)	(7,000)	(5,000)
Acquisition of business	40	18	0	0	0
Interest & dividend income	163	134	612	673	707
Investing cash flow	(10,935)	(5,111)	(6,388)	(6,327)	(4,293)
Equity raised/(repaid)	0	-	7,500	0	0
Debt raised/(repaid)	4,913	1,008	(3,937)	173	(2,192)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(746)	(779)	(1,182)	(845)	(764)
Dividend paid (incl tax)	(745)	(595)	(866)	(1,307)	(1,594)
Others	(65)	(100)	-	-	-
Financing cash flow	3,357	(466)	1,515	(1,979)	(4,550)
Net chg in Cash	(78)	131	1,368	(254)	1,089
OCF	7,499	5,708	6,241	8,052	9,931
Adj. OCF (w/o NWC chg.)	3,339	4,111	8,566	9,943	11,902
FCFF	(86)	(558)	(759)	1,052	4,931
FCFE	(670)	(1,203)	(1,329)	881	4,874
OCF/EBITDA (%)	188.3	106.9	57.6	64.6	66.2
FCFE/PAT (%)	(24.7)	(41.7)	(21.0)	11.0	49.8
FCFF/NOPLAT (%)	(3.7)	(17.7)	(10.6)	13.0	50.2

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	99	99	102	102	102
Reserves & Surplus	23,728	26,163	39,331	45,995	54,181
Net worth	23,827	26,262	39,434	46,097	54,283
Minority interests	0	0	0	0	0
Non-current liab. & prov.	643	754	754	754	754
Total debt	13,399	14,407	10,470	10,643	8,451
Total liabilities & equity	37,869	41,424	50,658	57,494	63,488
Net tangible fixed assets	16,854	25,505	30,599	37,798	38,732
Net intangible assets	902	902	902	902	902
Net ROU assets	-	-	-	-	-
Capital WIP	7,111	3,554	4,000	2,000	4,000
Goodwill	878	878	878	878	878
Investments [JV/Associates]	593	575	575	575	575
Cash & equivalents	5,136	5,123	6,491	6,238	7,326
Current assets (ex-cash)	12,690	12,182	16,741	20,449	24,314
Current Liab. & Prov.	5,901	6,880	9,113	10,930	12,823
NWC (ex-cash)	6,789	5,302	7,628	9,519	11,491
Total assets	37,869	41,424	50,658	57,494	63,488
Net debt	8,264	9,284	3,978	4,405	1,125
Capital employed	37,869	41,424	50,658	57,494	63,488
Invested capital	25,030	32,171	39,591	48,681	51,587
BVPS (Rs)	480.9	529.5	770.2	900.3	1,060.2
Net Debt/Equity (x)	0.3	0.4	0.1	0.1	-
Net Debt/EBITDA (x)	2.1	1.7	0.4	0.4	0.1
Interest coverage (x)	4.8	5.9	8.5	13.4	17.8
RoCE (%)	10.6	11.8	22.1	21.3	22.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	117.0	109.8	51.6	41.0	33.4
EV/CE(x)	9.0	8.2	6.7	5.9	5.3
P/B (x)	13.3	12.1	8.3	7.1	6.0
EV/Sales (x)	16.2	14.3	10.0	8.1	6.7
EV/EBITDA (x)	84.2	62.8	30.9	26.9	22.4
EV/EBIT(x)	110.9	80.9	35.8	31.4	25.9
EV/IC (x)	13.4	10.4	8.5	6.9	6.5
FCFF yield (%)	-	(0.2)	(0.2)	0.3	1.5
FCFE yield (%)	(0.2)	(0.4)	(0.4)	0.3	1.5
Dividend yield (%)	0.2	0.2	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	10.6	12.3	20.2	19.2	19.6
Total asset turnover (x)	0.6	0.6	0.7	0.8	0.8
Assets/Equity (x)	1.5	1.6	1.4	1.3	1.2
RoE (%)	9.6	11.5	20.5	18.6	19.5
DuPont-RoIC					
NOPLAT margin (%)	11.3	13.4	21.5	19.5	19.7
IC turnover (x)	0.8	0.8	0.9	0.9	1.0
RoIC (%)	9.0	11.0	20.0	18.4	19.6
Operating metrics					
Core NWC days	120.0	82.4	83.2	83.7	83.9
Total NWC days	120.0	82.4	83.2	83.7	83.9
Fixed asset turnover	1.0	0.9	1.0	1.0	1.0
Opex-to-revenue (%)	35.4	33.1	26.1	28.0	28.0

Source: Company, Emkay Research

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