ADD Navin Fluorine

Strong earnings momentum continues; maintain ADD

Specialty Chemicals ▸ Result Update ▸ **April 30, 2026**

CMP (Rs): 6,800 | TP (Rs): 7,200

NFIL's Q4FY26 EBITDA of Rs3.2bn (EBITDA margin: 34.2%) beat consensus'/our estimates, on strong performance across verticals and better operating leverage. The management maintained annual EBITDA margin guidance of ~30% (±200bps). HPP vertical's growth was led by better realization/volume, particularly in R32. Outlook on the specialty chemicals (SC) vertical remains strong, backed by strong order visibility and scale-up across existing molecules. Debottlenecking of the MPP and Chemours project will drive growth in FY27/28. The CDMO product pipeline remains strong, along with the ramp-up of cGMP-4; the company remains on track toward achieving its USD100mn revenue guidance by FY27. We trim FY28E EPS by 5%, to factor in normalization in R32 prices in CY27, partially offset by new capacity addition. We retain ADD with unchanged TP of Rs7,200 (roll over to 40x Mar-28E EPS).

High-performance product (HPP) segment continues to see healthy demand

The HPP business vertical reported strong revenue growth of 34% YoY, at Rs16.2bn in FY26, led by healthy volume growth and improved realization. However, the HPP segment saw sequential revenue decline in Q4 (+21% YoY/-5% QoQ) due to planned shutdown of the R32 plant (catalyst replacement) and lower shipments in the Middle East. Profitability in ref gas is stable despite the increase in raw material (sulfur and methanol) prices, as domestic demand remains strong. The new R32 capex remains on track for commissioning in Q3FY27. HPP segment growth over the next few quarters is likely to be driven by ramp up in AHF volume and commissioning of the R32 plant.

SC segment sees steady growth; order visibility remains strong

NFIL's SC vertical posted FY26 revenue of Rs11.5bn (+44% YoY), on healthy performance in both existing and new molecules (13 new molecules in FY26). In ag-chem, volume has improved while prices remain subdued. On the back of volume recovery, the management has strong order visibility and expects ~80% SC capacity utilization in FY27. Ahead, SC segment growth is likely to be driven by increase in utilization of Project Nectar to ~70-75% (to achieve this, it is working on qualification campaigns for adding more customers and on downstream applications of the molecule), debottlenecking of MPP capacity at Dahej in Q3FY27, and commissioning of the Chemours project in Q1FY27.

CDMO segment on track to achieve the FY27 revenue guidance of USD100mn

CDMO segment continued its strong momentum, seeing revenue growth of ~59% YoY to Rs5.5bn, on strong demand from Fermion and commissioning of cGMP-4. In CDMO, NFIL has a portfolio of 50-55 molecules with an approximately equal split between commercial and early-stage molecules. To further scale up the CDMO business, the mgmt is focusing on increasing footprint across therapeutic areas like oncology, respiratory, cardiovascular, neurology, animal nutrition, etc. Given the strong CDMO product lineup and ramp-up in cGMP-4, NFIL remains on track to achieve its revenue guidance of USD100mn by FY27.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	5.9

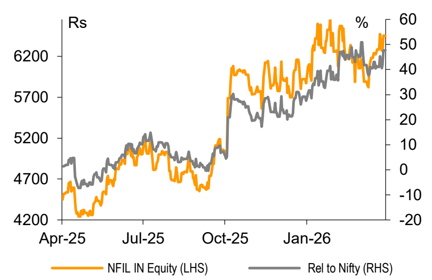
Stock Data	**NFIL IN**
52-week High (Rs)	6,965
52-week Low (Rs)	4,188
Shares outstanding (mn)	51.3
Market-cap (Rs bn)	349
Market-cap (USD mn)	3,676
Net-debt, FY27E (Rs mn)	(734.1)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	1,515.6
ADTV-3M (USD mn)	16.0
Free float (%)	72.9
Nifty-50	24,177.7
INR/USD	94.8

Shareholding, Mar-26	
Promoters (%)	27.1
FPIs/MFs (%)	23.8/27.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	12.3	12.0	50.7
Rel. to Nifty	6.0	17.8	51.7

1-Year share price trend (Rs)



Navin Fluorine: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	20,650	23,494	33,139	41,394	48,187
EBITDA	3,983	5,337	10,817	12,418	14,456
Adj. PAT	2,184	2,886	6,703	7,835	9,247
Adj. EPS (Rs)	44.1	58.2	130.9	153.0	180.6
EBITDA margin (%)	19.3	22.7	32.6	30.0	30.0
EBITDA growth (%)	(27.6)	34.0	102.7	14.8	16.4
Adj. EPS growth (%)	(41.8)	32.0	125.0	16.9	18.0
RoE (%)	9.6	11.5	20.3	18.2	18.4
RoIC (%)	9.0	11.0	20.2	19.5	20.2
P/E (x)	124.6	116.9	52.5	44.4	37.7
EV/EBITDA (x)	86.7	64.7	31.9	27.8	23.9
P/B (x)	14.1	12.8	8.8	7.5	6.4
FCFF yield (%)	-	(0.2)	1.1	0.4	0.9

Source: Company, Emkay Research

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Exhibit 1: NFIL – results update

P&L (Rs mn)	Reported					Emkay Estimate				
	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	Q4FY26E	vs Est (%)	FY26	FY25	YoY (%)
Net revenue	**7,009**	**8,924**	**9,377**	**34**	**5**	**7,974**	**18**	**33,139**	**23,494**	**41**
Raw material cost	(3,211)	(3,677)	(3,881)	21	6	(3,349)	16	(13,764)	(10,386)	33
Gross profit	**3,799**	**5,247**	**5,496**	**45**	**5**	**4,625**	**19**	**19,375**	**13,108**	**48**
Gross margin (%)	**54.2**	**58.8**	**58.6**	**442 bps**	**-18 bps**	**58.0**	**61 bps**	**58.5**	**55.8**	**267 bps**
Employee cost	(703)	(757)	(810)	15	7	(678)	20	(3,073)	(2,967)	4
Other overheads	(1,309)	(1,414)	(1,475)	13	4	(1,435)	3	(5,486)	(4,804)	14
Total expenses	**(5,222)**	**(5,848)**	**(6,166)**	**18**	**5**	**(5,462)**	**13**	**(22,322)**	**(18,157)**	**23**
EBITDA	**1,787**	**3,076**	**3,212**	**80**	**4**	**2,512**	**28**	**10,817**	**5,337**	**103**
EBITDA margin (%)	**25.5**	**34.5**	**34.2**	**875 bps**	**-22 bps**	**31.5**	**274 bps**	**32.6**	**22.7**	**992 bps**
Other income	118	156	176	49	13	150	17	653	437	49
Interest	(283)	(283)	(289)	2	2	(288)	0	(1,179)	(779)	51
Depreciation	(353)	(362)	(412)	17	14	(380)	9	(1,492)	(1,194)	25
EO Items	-	(205)	137	-	-	-	-	(68)	-	-
PBT	**1,270**	**2,383**	**2,823**	**122**	**18**	**1,994**	**42**	**8,732**	**3,801**	**130**
Tax	(320)	(529)	(697)	117	32	(498)	40	(2,096)	(915)	129
Adj PAT	**950**	**2,059**	**1,989**	**109**	**-3**	**1,495**	**33**	**6,703**	**2,886**	**132**
EO Items	-	(205)	137	-	-	-	-	(68)	-	-
Reported PAT	**950**	**1,854**	**2,126**	**124**	**15**	**1,495**	**42**	**6,636**	**2,886**	**130**
EPS (Rs)	**19.1**	**41.5**	**40.1**	**109**	**-3**	**30.1**	**33**	**130.8**	**58.2**	**125**
Costs as a % of sales										
Material cost	45.8	41.2	41.4	-443 bps	17 bps	42.0	-62 bps	41.5	44.2	-268 bps
Employee cost	10.0	8.5	8.6	-139 bps	16 bps	8.5	13 bps	9.3	12.6	-336 bps
Other overheads	18.7	15.8	15.7	-295 bps	-13 bps	18.0	-228 bps	16.6	20.4	-390 bps
Income tax rate (%)	25.2	22.2	24.7	-55 bps	249 bps	25.0	-32 bps	24.0	24.1	-7 bps

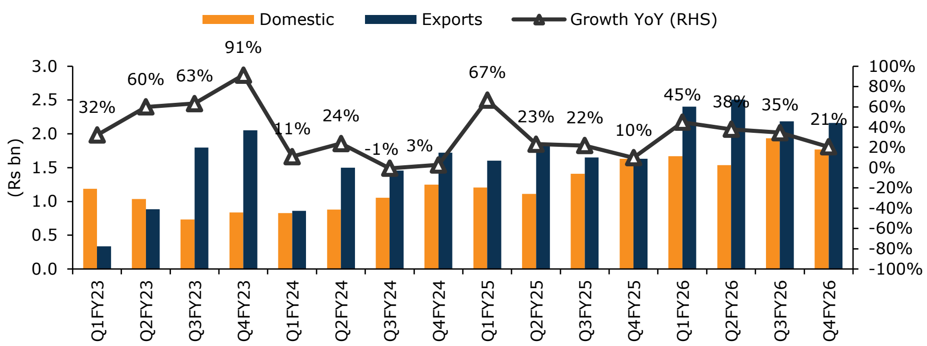
Source: Company, Emkay Research

Exhibit 2: NFIL – Segmental highlights

(Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY26	FY25	YoY (%)
High-performance products (HPP)								
Domestic	1,630	1,936	1,769	8	-9	6,909	5,359	29
Exports	1,630	2,184	2,162	33	-1	9,251	6,701	38
Total	**3,260**	**4,120**	**3,930**	**21**	**-5**	**16,160**	**12,060**	**34**
Specialty chemicals								
Domestic	829	814	972	17	19	3,367	3,892	-13
Exports	1,761	2,726	2,628	49	-4	8,164	4,108	99
Total	**2,590**	**3,540**	**3,600**	**39**	**2**	**11,530**	**8,000**	**44**
CDMO								
Domestic	265	76	37	-86	-51	197	1,006	-80
Exports	886	1,194	1,823	106	53	5,263	2,432	116
Total	**1,150**	**1,270**	**1,860**	**62**	**46**	**5,460**	**3,438**	**59**
Overall revenue								
Domestic	2,723	2,827	2,778	2	-2	10,472	10,258	2
Exports	4,277	6,103	6,612	55	8	22,678	13,240	71
Total	**7,000**	**8,930**	**9,390**	**34**	**5**	**33,150**	**23,498**	**41**

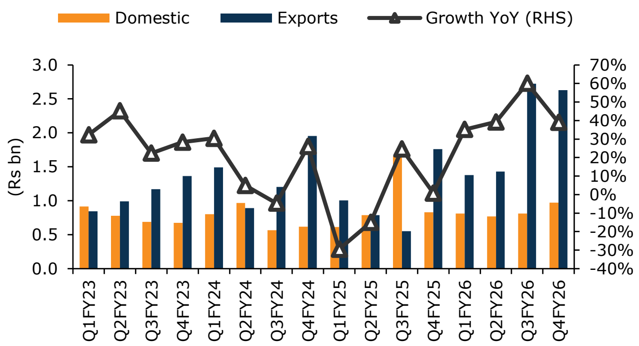
Source: Company, Emkay Research

Exhibit 3: HPP revenue up 21% YoY in Q4FY26 (-5% QoQ)



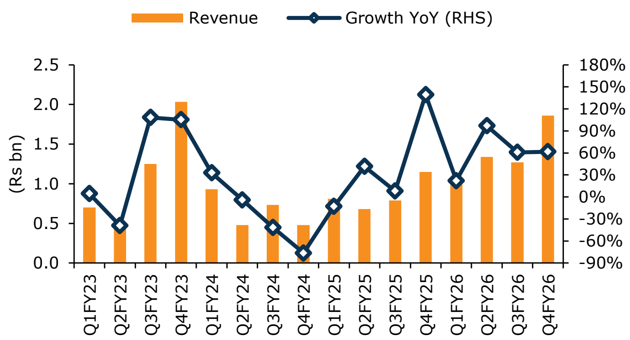
Source: Company, Emkay Research

Exhibit 4: Specialty chemicals revenue up 39% YoY (2% QoQ)



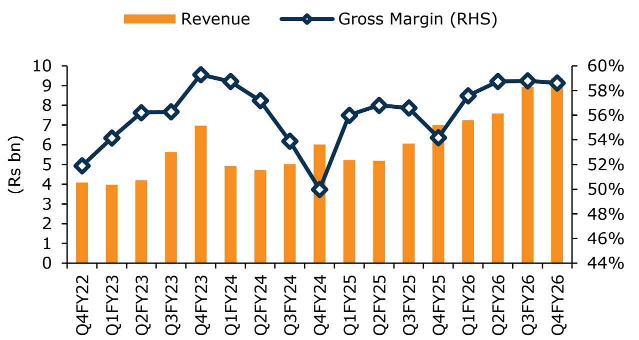
Source: Company, Emkay Research

Exhibit 5: CDMO revenue up 62% YoY (+46% QoQ)



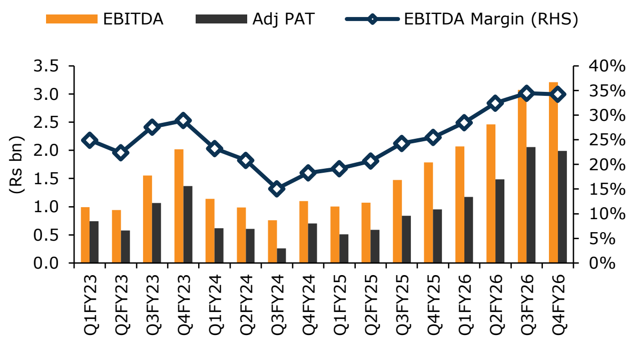
Source: Company, Emkay Research

Exhibit 6: Gross margin improved by 440bps YoY (flat QoQ)



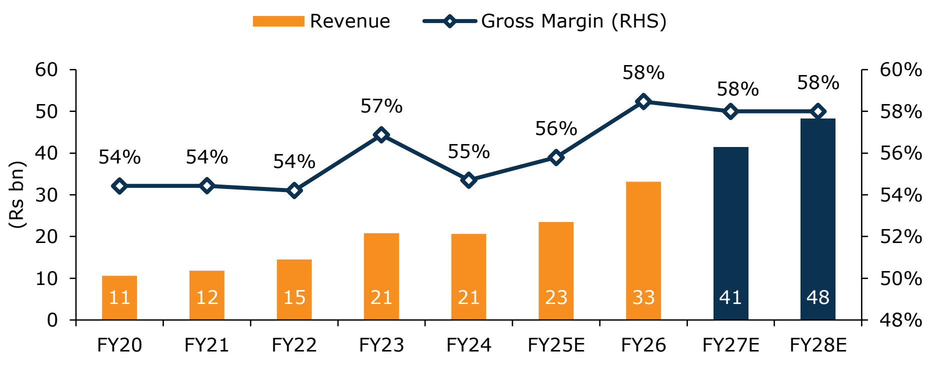
Source: Company, Emkay Research

Exhibit 7: EBITDA margin stands at 34.2% (vs 25.5% YoY)



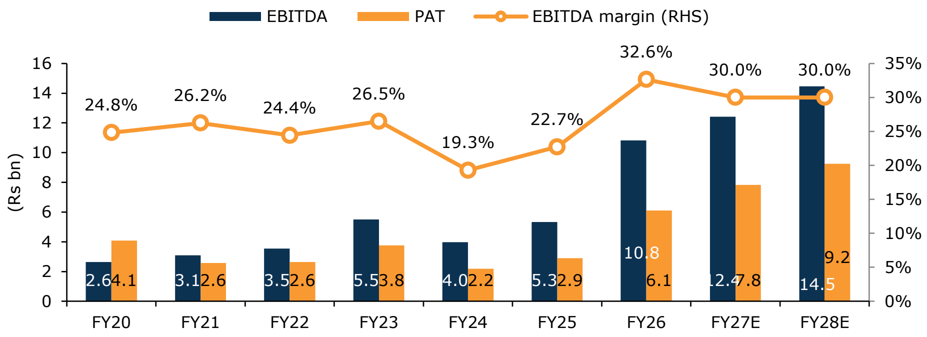
Source: Company, Emkay Research

Exhibit 8: All verticals, collectively, are set to drive 21% revenue CAGR over FY26-28E



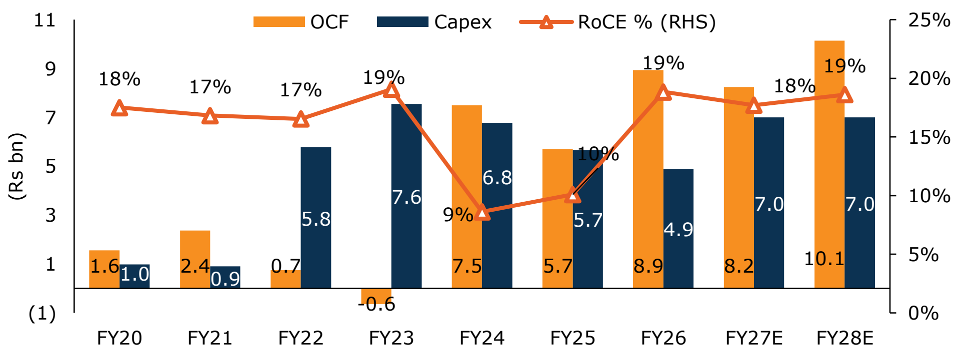
Source: Company, Emkay Research

Exhibit 9: Commissioning of new capacities in FY27 to keep margins rangebound



Source: Company, Emkay Research

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



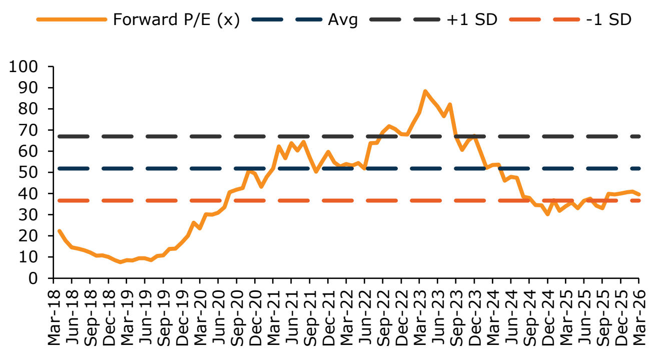
Source: Company, Emkay Research

Exhibit 11: We trim FY28E EPS by 5% to factor in the normalization in R32 prices in CY27

Particulars (Rs mn)	FY27E			FY28		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	41,394	41,535	**0**	48,187	49,970	**-4**
EBITDA	12,418	12,461	**0**	14,456	14,991	**-4**
EBITDA margin (%)	30.0	30.0	**-1 bps**	30.0	30.0	**-1 bps**
PAT	7,835	7,971	**-2**	9,247	9,780	**-5**
EPS (Rs)	153.0	155.7	**-2**	180.6	191.0	**-5**

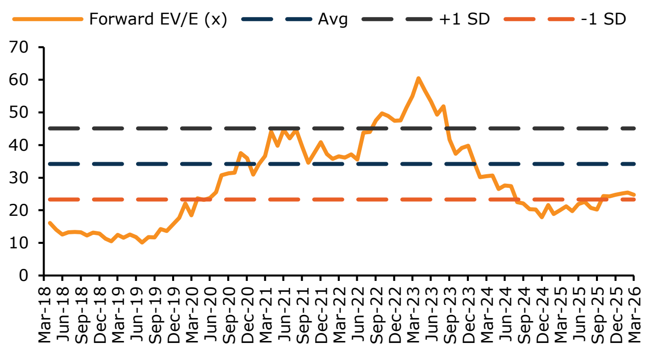
Source: Emkay Research

Exhibit 12: NFIL – One-year forward P/E



Source: Bloomberg, Emkay Research

Exhibit 13: 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	FY26	FY27E	FY28E
Revenue	**20,650**	**23,494**	**33,139**	**41,394**	**48,187**
Revenue growth (%)	(0.6)	13.8	41.1	24.9	16.4
EBITDA	**3,983**	**5,337**	**10,817**	**12,418**	**14,456**
EBITDA growth (%)	(27.6)	34.0	102.7	14.8	16.4
Depreciation & Amortization	962	1,194	1,492	1,794	2,049
EBIT	**3,021**	**4,143**	**9,325**	**10,624**	**12,407**
EBIT growth (%)	(38.0)	37.1	125.1	13.9	16.8
Other operating income	-	-	-	-	-
Other income	559	437	653	718	754
Financial expense	746	779	1,179	1,033	994
PBT	**2,834**	**3,801**	**8,799**	**10,309**	**12,167**
Extraordinary items	521	0	(68)	0	0
Taxes	650	915	2,096	2,474	2,920
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,705**	**2,886**	**6,636**	**7,835**	**9,247**
PAT growth (%)	(27.9)	6.7	129.9	18.1	18.0
Adjusted PAT	**2,184**	**2,886**	**6,703**	**7,835**	**9,247**
Diluted EPS (Rs)	**44.1**	**58.2**	**130.9**	**153.0**	**180.6**
Diluted EPS growth (%)	(41.8)	32.0	125.0	16.9	18.0
DPS (Rs)	**15.0**	**12.0**	**13.3**	**18.0**	**30.6**
Dividend payout (%)	**27.5**	**20.6**	**10.3**	**11.8**	**16.9**
EBITDA margin (%)	19.3	22.7	32.6	30.0	30.0
EBIT margin (%)	14.6	17.6	28.1	25.7	25.7
Effective tax rate (%)	22.9	24.1	23.8	24.0	24.0
NOPLAT (pre-IndAS)	**2,328**	**3,146**	**7,103**	**8,074**	**9,429**
Shares outstanding (mn)	50	50	51	51	51

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	99	99	103	103	103
Reserves & Surplus	23,728	26,163	39,643	46,343	54,022
Net worth	**23,827**	**26,262**	**39,746**	**46,445**	**54,125**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	643	754	1,369	1,369	1,369
Total debt	**13,399**	**14,407**	**12,264**	**13,573**	**11,286**
Total liabilities & equity	**37,869**	**41,424**	**53,378**	**61,387**	**66,779**
Net tangible fixed assets	16,854	25,505	31,128	35,767	38,718
Net intangible assets	902	902	972	972	972
Net ROU assets	-	-	-	-	-
Capital WIP	7,111	3,554	1,433	2,000	4,000
Goodwill	878	878	878	878	878
Investments [JV/Associates]	593	575	536	536	536
Cash & equivalents	**5,136**	**5,123**	**13,206**	**14,307**	**13,349**
Current assets (ex-cash)	12,690	12,182	15,863	19,512	22,514
Current Liab. & Prov.	5,901	6,880	10,413	12,360	13,963
NWC (ex-cash)	**6,789**	**5,302**	**5,450**	**7,151**	**8,552**
Total assets	**37,869**	**41,424**	**53,378**	**61,387**	**66,779**
Net debt	8,264	9,284	(942)	(734)	(2,063)
Capital employed	37,869	41,424	53,378	61,387	66,779
Invested capital	**25,030**	**32,171**	**38,204**	**44,544**	**48,895**
BVPS (Rs)	480.9	529.5	776.2	907.1	1,057.1
Net Debt/Equity (x)	0.3	0.4	-	-	-
Net Debt/EBITDA (x)	2.1	1.7	(0.1)	(0.1)	(0.1)
Interest coverage (x)	4.8	5.9	8.5	11.0	13.2
RoCE (%)	**10.6**	**11.8**	**21.5**	**20.2**	**21.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	2,276	3,364	8,146	9,591	11,413
Others (non-cash items)	(831)	(219)	(494)	(718)	(754)
Taxes paid	(343)	(780)	(1,591)	(2,461)	(2,909)
Change in NWC	4,160	1,598	467	(1,702)	(1,400)
Operating cash flow	**7,499**	**5,708**	**8,936**	**8,242**	**10,136**
Capital expenditure	(7,585)	(6,266)	(5,256)	(7,000)	(7,000)
Acquisition of business	40	18	39	0	0
Interest & dividend income	163	134	(457)	718	754
Investing cash flow	**(10,935)**	**(5,111)**	**(12,349)**	**(6,282)**	**(6,246)**
Equity raised/(repaid)	0	-	7,500	0	0
Debt raised/(repaid)	4,913	1,008	(2,144)	1,309	(2,287)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(746)	(779)	(1,179)	(1,033)	(994)
Dividend paid (incl tax)	(745)	(595)	(680)	(922)	(1,567)
Others	(65)	(100)	(55)	-	-
Financing cash flow	**3,357**	**(466)**	**3,442**	**(646)**	**(4,848)**
Net chg in Cash	(78)	131	29	1,315	(958)
OCF	7,499	5,708	8,936	8,242	10,136
Adj. OCF (w/o NWC chg.)	3,339	4,111	8,469	9,944	11,536
FCFF	(86)	(558)	3,680	1,242	3,136
FCFE	(670)	(1,203)	2,045	927	2,896
OCF/EBITDA (%)	188.3	106.9	82.6	66.4	70.1
FCFE/PAT (%)	(24.7)	(41.7)	30.8	11.8	31.3
FCFF/NOPLAT (%)	**(3.7)**	**(17.7)**	**51.8**	**15.4**	**33.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	124.6	116.9	52.5	44.4	37.7
EV/CE(x)	9.3	8.5	6.6	5.8	5.3
P/B (x)	14.1	12.8	8.8	7.5	6.4
EV/Sales (x)	16.7	14.7	10.4	8.3	7.2
EV/EBITDA (x)	86.7	64.7	31.9	27.8	23.9
EV/EBIT(x)	114.3	83.3	37.0	32.5	27.8
EV/IC (x)	13.8	10.7	9.0	7.7	7.1
FCFF yield (%)	-	(0.2)	1.1	0.4	0.9
FCFE yield (%)	(0.2)	(0.3)	0.6	0.3	0.8
Dividend yield (%)	0.2	0.2	0.2	0.3	0.5
DuPont-RoE split					
Net profit margin (%)	10.6	12.3	20.2	18.9	19.2
Total asset turnover (x)	0.6	0.6	0.7	0.7	0.8
Assets/Equity (x)	1.5	1.6	1.4	1.3	1.3
RoE (%)	**9.6**	**11.5**	**20.3**	**18.2**	**18.4**
DuPont-RoIC					
NOPLAT margin (%)	11.3	13.4	21.4	19.5	19.6
IC turnover (x)	0.8	0.8	0.9	1.0	1.0
RoIC (%)	**9.0**	**11.0**	**20.2**	**19.5**	**20.2**
Operating metrics					
Core NWC days	120.0	82.4	60.0	63.1	64.8
Total NWC days	**120.0**	**82.4**	**60.0**	**63.1**	**64.8**
Fixed asset turnover	1.0	0.9	0.9	1.0	1.0
Opex-to-revenue (%)	35.4	33.1	25.8	28.0	28.0

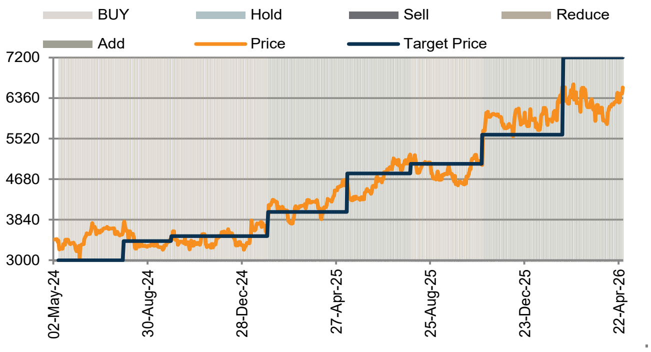
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	6,472	7,200	Add	Meet Vora
04-Mar-26	6,076	7,200	Add	Meet Vora
19-Feb-26	6,388	7,200	Add	Meet Vora
10-Feb-26	6,338	7,200	Add	Meet Vora
26-Jan-26	5,919	5,600	Add	Meet Vora
27-Dec-25	5,775	5,600	Add	Meet Vora
20-Nov-25	5,979	5,600	Add	Meet Vora
30-Oct-25	4,977	5,600	Add	Meet Vora
20-Sep-25	4,794	5,000	Reduce	Meet Vora
29-Aug-25	4,688	5,000	Reduce	Meet Vora
31-Jul-25	5,048	5,000	Reduce	Meet Vora
15-Jul-25	5,081	4,800	Add	Meet Vora
11-May-25	4,595	4,800	Add	Meet Vora
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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