

November 20, 2025

Analyst Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	6,441		6,441	
Sales (Rs. m)	36,251	42,995	36,251	42,995
% Chng.	-	-	-	-
EBITDA (Rs. m)	10,440	12,655	10,440	12,655
% Chng.	-	-	-	-
EPS (Rs.)	124.1	155.6	124.1	155.6
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	23,494	29,980	36,251	42,995
EBITDA (Rs. m)	5,337	8,608	10,440	12,655
Margin (%)	22.7	28.7	28.8	29.4
PAT (Rs. m)	2,886	5,007	6,157	7,719
EPS (Rs.)	58.2	100.9	124.1	155.6
Gr. (%)	32.0	73.5	23.0	25.4
DPS (Rs.)	12.0	20.8	25.5	32.0
Yield (%)	0.2	0.3	0.4	0.5
RoE (%)	11.5	17.7	18.8	20.2
RoCE (%)	10.6	15.6	16.6	18.8
EV/Sales (x)	13.3	10.6	8.8	7.4
EV/EBITDA (x)	58.6	36.9	30.4	25.0
PE (x)	103.5	59.7	48.5	38.7
P/BV (x)	11.4	9.9	8.5	7.2

Key Data

NAFL.BO | NFIL IN

52-W High / Low	Rs.6,169 / Rs.3,180
Sensex / Nifty	85,186 / 26,053
Market Cap	Rs.309bn/ \$ 3,485m
Shares Outstanding	51m
3M Avg. Daily Value	Rs.1373.63m

Shareholding Pattern (%)

Promoter's	27.12
Foreign	22.15
Domestic Institution	29.57
Public & Others	21.16
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	17.9	39.8	80.5
Relative	16.2	34.7	64.4

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Strong order book to support future growth

Quick Pointers:

- CDMO: Strong order book pipeline till FY27; management reaffirmed its USD 100mn revenue target for FY27
- High-grade HF's expected to have strong realizations and healthy margins

We attended the analyst meet for Navin Fluorine International Limited (NFIL), and based on our interaction with the management, the company appears well-positioned for a strong multi-year growth trajectory, supported by a robust CDMO pipeline, expansion of key Ref gas capacity, and sustained momentum in the agchem segment. Peak revenue visibility from key commercial molecule Darolutamide, expected to achieve USD4bn in global sales for the innovator by CY29 reinforces confidence, with Navin's intermediate supply estimated to contribute ~USD60mn at peak. Additionally, high-grade HF and the upcoming R32-equivalent plant are expected to materially enhance performance from FY28 onwards, aided by expanded AHF capacity reaching 60,000mtpa. Overall, Navin's diversified growth drivers across CDMO, agchem and refrigerants, position the company for a compelling expansion in the coming years. We expect Revenue/EBITDA/PAT to clock a CAGR of 22%/33%/39% over FY25–FY28E. We maintain our Accumulate rating on the stock with a target price of Rs 6,441, valuing it at 46x Sep'27E EPS.

- Darolutamide expected to hit USD4bn peak by CY29:** Navin's cGMP 1, 2, 3 and cGMP 4 Phase 1 facilities together have the potential to generate about USD100mn in revenue by FY27. Phase 2 of the cGMP-4 expansion is expected to commence in FY28, once cGMP 1, 2, 3 and cGMP 4 phase 1 reach approximately 60–70% utilization. The commercial molecule Darolutamide, for which Navin supplies an intermediate to Fermion, is projected to achieve peak global revenue of USD4bn by CY29. Of this, Navin is expected to generate around USD60mn at peak, with approximately 3% of global sales shared between Navin and the other Indian supplier. In addition, the company also delivered an intermediate for another molecule in Q2FY26 to another European customer and expects a repeat order for the same by the end of CY26. This molecule is yet to be commercialized, and Navin remains the sole supplier for this intermediate in India. Except for Fermion, all existing contracts are based on campaign manufacturing.
- Strong CDMO pipeline and growth visibility:** The company currently has a pipeline of 8–10 molecules, with 2–3 them likely to enter the final stages of regulatory approval over the next 2–3 years. Management also expects the Advanced materials segment to scale significantly, reaching the current size of the CDMO segment by FY30.
- Volume led agchem momentum ahead:** The company is also witnessing strong demand in the agchem space, with robust order visibility for CY26. Management has indicated that this growth will be primarily volume-led, as pricing pressures in the agrochemical sector continue to persist. The Project Nector contract is progressing well, with utilization expected to reach around

50% in FY26 and the remaining ramp-up expected in FY27. Additionally, there is potential to develop further downstream applications from the product currently being manufactured under this project. Supplies under the Chemours contract are slated to begin in Q1FY27.

- **High-grade HF to have substantially high margins:** The company expects a significantly higher delta on high-grade HF, with strong realizations and margins. The new R32-equivalent plant is expected to begin contributing toward the end of FY27, with a meaningful ramp-up from FY28. Mechanical trials for the AHF capex have been completed, and once commissioned, total AHF capacity will rise to 60,000mtpa. With the R32 expansion, roughly half of this capacity will be used captively, with the remainder reserved to meet future requirements. Additionally, R32 will also serve as a blend component for the refrigerant R454B, supporting the long-term growth trajectory.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	23,494	29,980	36,251	42,995
YoY gr. (%)	13.8	27.6	20.9	18.6
Cost of Goods Sold	10,386	12,742	15,334	18,187
Gross Profit	13,108	17,239	20,917	24,808
Margin (%)	55.8	57.5	57.7	57.7
Employee Cost	2,967	3,234	3,589	3,984
Other Expenses	4,804	5,396	6,888	8,169
EBITDA	5,337	8,608	10,440	12,655
YoY gr. (%)	34.0	61.3	21.3	21.2
Margin (%)	22.7	28.7	28.8	29.4
Depreciation and Amortization	1,194	1,495	1,743	1,968
EBIT	4,143	7,113	8,697	10,687
Margin (%)	17.6	23.7	24.0	24.9
Net Interest	779	1,037	1,141	1,084
Other Income	437	600	653	688
Profit Before Tax	3,801	6,676	8,209	10,291
Margin (%)	16.2	22.3	22.6	23.9
Total Tax	915	1,669	2,052	2,573
Effective tax rate (%)	24.1	25.0	25.0	25.0
Profit after tax	2,886	5,007	6,157	7,719
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,886	5,007	6,157	7,719
YoY gr. (%)	32.2	73.5	23.0	25.4
Margin (%)	12.3	16.7	17.0	18.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,886	5,007	6,157	7,719
YoY gr. (%)	32.2	73.5	23.0	25.4
Margin (%)	12.3	16.7	17.0	18.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,886	5,007	6,157	7,719
Equity Shares O/s (m)	50	50	50	50
EPS (Rs)	58.2	100.9	124.1	155.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	30,225	36,225	41,225	46,225
Tangibles	30,225	36,225	41,225	46,225
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,721	6,216	7,958	9,926
Tangibles	4,721	6,216	7,958	9,926
Intangibles	-	-	-	-
Net fixed assets	25,505	30,010	33,267	36,299
Tangibles	25,505	30,010	33,267	36,299
Intangibles	-	-	-	-
Capital Work In Progress	3,498	3,498	3,498	3,498
Goodwill	-	-	-	-
Non-Current Investments	4,799	4,799	4,799	4,799
Net Deferred tax assets	(754)	(754)	(754)	(754)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	3,224	3,795	4,584	5,388
Trade receivables	5,824	8,132	9,833	11,662
Cash & Bank Balance	405	1,074	295	962
Other Current Assets	5,048	5,048	5,048	5,048
Total Assets	48,304	56,356	61,323	67,656
Equity				
Equity Share Capital	99	99	99	99
Other Equity	26,163	30,140	35,030	41,161
Total Network	26,262	30,239	35,129	41,260
Non-Current Liabilities				
Long Term borrowings	14,407	20,170	19,162	18,204
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	3,270	586	707	831
Other current liabilities	3,611	4,607	5,571	6,607
Total Equity & Liabilities	48,304	56,356	61,323	67,656

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,801	6,676	8,209	10,291
Add. Depreciation	1,194	1,495	1,743	1,968
Add. Interest	779	1,037	1,141	1,084
Less Financial Other Income	437	600	653	688
Add. Other	8	-	-	-
Op. profit before WC changes	5,783	9,208	11,092	13,343
Net Changes-WC	933	(4,566)	(1,404)	(1,473)
Direct tax	(780)	(1,669)	(2,052)	(2,573)
Net cash from Op. activities	5,935	2,974	7,636	9,297
Capital expenditures	(5,611)	(6,000)	(5,000)	(5,000)
Interest / Dividend Income	17	-	-	-
Others	484	-	-	-
Net Cash from Invst. activities	(5,111)	(6,000)	(5,000)	(5,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	1,014	5,763	(1,009)	(958)
Dividend paid	(595)	(1,030)	(1,267)	(1,588)
Interest paid	(786)	(1,037)	(1,141)	(1,084)
Others	-	-	-	-
Net cash from Fin. activities	(366)	3,696	(3,416)	(3,630)
Net change in cash	458	669	(780)	667
Free Cash Flow	324	(3,026)	2,636	4,297

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	58.2	100.9	124.1	155.6
CEPS	82.3	131.1	159.3	195.3
BVPS	529.5	609.7	708.2	831.9
FCF	6.5	(61.0)	53.1	86.6
DPS	12.0	20.8	25.5	32.0
Return Ratio(%)				
RoCE	10.6	15.6	16.6	18.8
ROIC	8.1	11.9	12.6	14.2
RoE	11.5	17.7	18.8	20.2
Balance Sheet				
Net Debt : Equity (x)	0.5	0.6	0.5	0.4
Net Working Capital (Days)	90	138	138	138
Valuation(x)				
PER	103.5	59.7	48.5	38.7
P/B	11.4	9.9	8.5	7.2
P/CEPS	73.2	46.0	37.8	30.9
EV/EBITDA	58.6	36.9	30.4	25.0
EV/Sales	13.3	10.6	8.8	7.4
Dividend Yield (%)	0.2	0.3	0.4	0.5

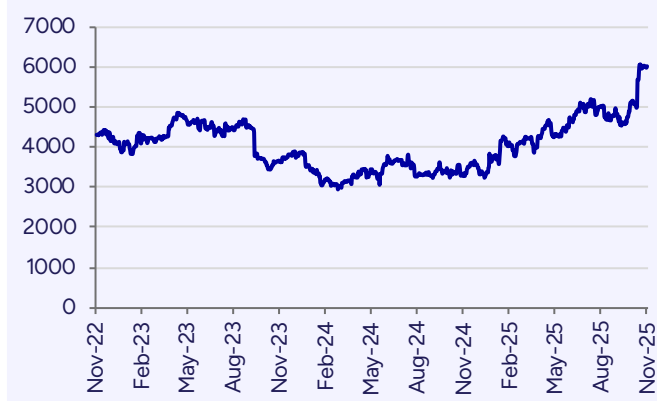
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	6,062	7,009	7,254	7,584
YoY gr. (%)	20.8	16.4	38.5	46.3
Raw Material Expenses	2,632	3,211	3,077	3,129
Gross Profit	3,430	3,799	4,177	4,455
Margin (%)	56.6	54.2	57.6	58.7
EBITDA	1,473	1,787	2,068	2,462
YoY gr. (%)	94.7	62.4	106.1	129.3
Margin (%)	24.3	25.5	28.5	32.5
Depreciation / Depletion	296	353	352	366
EBIT	1,178	1,435	1,716	2,096
Margin (%)	19.4	20.5	23.6	27.6
Net Interest	202	282	304	303
Other Income	105	118	139	182
Profit before Tax	1,080	1,271	1,551	1,975
Margin (%)	17.8	18.1	21.4	26.0
Total Tax	244	320	379	491
Effective tax rate (%)	22.6	25.2	24.5	24.9
Profit after Tax	836	950	1,172	1,484
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	836	950	1,172	1,484
YoY gr. (%)	7.2	35.0	128.8	152.2
Margin (%)	13.8	13.6	16.2	19.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	836	950	1,172	1,484
YoY gr. (%)	7.2	35.0	128.8	152.2
Margin (%)	13.8	13.6	16.2	19.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	50	50	50	50
EPS (Rs)	16.7	19.0	23.4	29.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	14-Nov-25	Accumulate	6,441	6,015
2	30-Oct-25	Accumulate	5,601	5,009
3	07-Oct-25	Accumulate	5,196	4,568
4	31-Jul-25	Accumulate	5,559	5,198
5	07-Jul-25	Accumulate	5,161	4,933
6	10-May-25	Accumulate	5,161	4,595
7	08-Apr-25	Accumulate	4,454	3,880
8	31-Jan-25	Accumulate	4,373	3,908
9	08-Jan-25	Accumulate	3,672	3,478

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	403	392
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	1,002	981
5	Deepak Nitrite	Hold	1,768	1,741
6	Fine Organic Industries	BUY	5,386	4,346
7	GAIL (India)	BUY	211	180
8	Gujarat Fluorochemicals	Hold	3,637	3,480
9	Gujarat Gas	Hold	415	408
10	Gujarat State Petronet	Hold	311	301
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	201	213
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	6,441	6,015
19	NOCIL	Hold	185	181
20	Oil & Natural Gas Corporation	BUY	292	249
21	Oil India	BUY	532	436
22	Petronet LNG	Hold	290	275
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,915	1,662

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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