RATING ACCUMULATE | CMP INR 8,256 | TP INR 8,812

PL Capital PRABHUDAS LILLADHER

Navin Fluorine International (NFIL IN)

Management Meet Update

August 21, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	8,812		8,377	
Sales (INR mn)	42,190	49,328	42,190	49,328
% Chng.	-	-		
EBITDA (INR mn)	14,163	16,553	14,163	16,553
% Chng.	-	-		
EPS (INR)	178.6	214.9	181.5	220.4
% Chng.	(1.6)	(2.5)		

Key Data NAFL.BO | NFIL IN

BSE Code	532504
NSE Code	NAVINFLUOR
52-W High / Low	INR 8,775 / INR 4,498
Face Value	2
Sensex / Nifty	77,538 / 24,232
Market Cap	INR 424 bn / $ 4,425 mn
Shares Outstanding	51.3 mn
3M Avg. Daily Value	INR 1,718.80 mn

Shareholding Pattern (%)

Promoters	27.08
FIIs	23.73
Mutual Funds	21.02
Domestic Institutions	7.44
Public & Others	20.73
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.0	17.2	26.5	64.8
Relative	5.2	13.8	35.1	74.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	23,494	33,139	42,190	49,328
EBITDA (INR mn)	5,337	10,817	14,163	16,553
Margin (%)	*22.7*	*32.6*	*33.6*	*33.6*
PAT (INR mn)	2,886	6,636	9,151	11,015
EV (INR mn)	423,500	434,415	431,798	427,089
Total Debt (INR mn)	14,407	12,264	9,811	4,905
C&C Eq. (INR mn)	405	969	1,133	937
EPS (INR)	58.2	129.5	178.6	214.9
Gr. (%)	*32.0*	*122.5*	*37.9*	*20.4*
DPS (INR)	12.0	13.3	18.2	21.9
Yield (%)	*0.1*	*0.2*	*0.2*	*0.3*
RoE (%)	*11.5*	*20.1*	*20.9*	*20.8*
RoCE (%)	*10.6*	*20.1*	*22.5*	*23.9*
EV/Sales (x)	18.0	13.1	10.2	8.7
EV/EBITDA (x)	79.3	40.2	30.5	25.8
PE (x)	141.9	63.8	46.2	38.4
P/BV (x)	15.6	10.6	8.8	7.3

Advance material to be 10%-15% of topline by FY30

Quick Pointers

- Management confident of achieving ~USD100mn CDMO revenue in FY27
- FY27 capex guidance of INR7bn

We attended the analyst meet of Navin Fluorine International Ltd (NFIL) and, based on our interaction with the management, the company continue to remain well positioned for a strong multi-year growth trajectory, supported by robust demand across businesses and multiple growth levers. The company's earlier guidance of ~25% revenue CAGR through FY30 remains on track, while R32 capacity expansion and continued CDMO scale-up provide strong near-to-medium-term growth visibility. R32 is expected to contribute ~20–25% of revenue by FY28, with ~30–40% of the expanded capacity already contracted, while the USD100mn CDMO revenue target for FY27 remains on track. In addition, Advanced Materials is emerging as a meaningful long-term growth opportunity, with ~19–20 fluorination-based products to contribute ~10–15% of revenue by FY30. To support these growth opportunities, the company plans to invest ~INR7,000mn in FY27, with annual capex expected at ~INR7,000–10,000mn over the next 2–3 years across R32, CDMO and Advanced Materials. We expect revenue/EBITDA/PAT to register a CAGR of 22%/24%/29% over FY26–28E and maintain our 'Accumulate' rating on the stock with a target price of Rs8,812, valuing it at 41x FY28E EPS.

Advanced Materials to be 10%-15% of topline by FY30: NFIL's Advanced Materials portfolio comprises ~19–20 fluorination-based products, which have received lab and kilo-lab scale approvals and are targeted at niche applications across semiconductors, defence, electronics and data centers. The ~INR900mn adoption-stage capacity will enable the company to obtain commercial-scale customer approvals. Management expects Advanced Materials to become comparable in scale to the current CDMO business by FY30 and contribute ~10–15% of expanded revenue. While asset turns are expected to be lower, the niche nature of these products will support high margins. Technology development remains fully in-house, supported by a dedicated R&D team.

Strong CDMO pipeline and growth visibility: The USD100mn CDMO revenue target for FY27 remains on track. Alongside Phase 2 of the cGMP4 expansion, NFIL is undertaking infrastructure-related capex for cGMP5 and cGMP6. Darolutamide is expected to remain an important growth driver, supported by increasing demand for Nubeqa across newer geographies and additional approvals.

HFO remains a longer-term opportunity: NFIL plans to enter the HFO market post-FY29, as demand is expected to increase meaningfully post CY32. The USD410mn HFO contract over seven years remains unchanged.

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Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**23,494**	**33,139**	**42,190**	**49,328**
YoY gr. (%)	*13.8*	*41.1*	*27.3*	*16.9*
Cost of Goods Sold	10,386	13,764	17,720	20,964
Gross Profit	13,108	19,375	24,470	28,364
Margin (%)	*55.8*	*58.5*	*58.0*	*57.5*
Employee Cost	2,967	3,073	3,472	3,819
Other Expenses	4,804	5,486	6,835	7,991
EBITDA	**5,337**	**10,817**	**14,163**	**16,553**
YoY gr. (%)	*34.0*	*102.7*	*30.9*	*16.9*
Margin (%)	*22.7*	*32.6*	*33.6*	*33.6*
Depreciation and Amortization	1,194	1,492	1,838	2,153
EBIT	**4,143**	**9,325**	**12,325**	**14,400**
Margin (%)	*17.6*	*28.1*	*29.2*	*29.2*
Net Interest	779	1,179	1,049	699
Other Income	437	653	844	888
Profit Before Tax	**3,801**	**8,732**	**12,121**	**14,589**
Margin (%)	*16.2*	*26.3*	*28.7*	*29.6*
Total Tax	915	2,096	2,970	3,574
Effective Tax Rate (%)	*24.1*	*24.0*	*24.5*	*24.5*
Profit After Tax	**2,886**	**6,636**	**9,151**	**11,015**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,886**	**6,636**	**9,151**	**11,015**
YoY gr. (%)	*32.2*	*129.9*	*37.9*	*20.4*
Margin (%)	*12.3*	*20.0*	*21.7*	*22.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,886**	**6,636**	**9,151**	**11,015**
YoY gr. (%)	*32.2*	*129.9*	*37.9*	*20.4*
Margin (%)	*12.3*	*20.0*	*21.7*	*22.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,886	6,636	9,151	11,015
Equity Shares O/s (mn)	**50**	**51**	**51**	**51**
EPS (INR)	**58.2**	**129.5**	**178.6**	**214.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**30,225**	**37,341**	**44,341**	**51,341**
Tangibles	30,225	37,341	44,341	51,341
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,721**	**6,213**	**8,050**	**10,203**
Tangibles	4,721	6,213	8,050	10,203
Intangibles	-	-	-	-
Net Fixed Assets	**25,505**	**31,128**	**36,291**	**41,138**
Tangibles	25,505	31,128	36,291	41,138
Intangibles	-	-	-	-
Capital Work In Progress	3,498	1,433	1,433	1,433
Goodwill	-	-	-	-
Non-Current Investments	4,799	12,290	12,290	12,290
Net Deferred Tax Assets	(754)	(1,369)	(1,369)	(1,369)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	3,224	4,456	5,594	6,542
Trade Receivables	5,824	7,518	9,571	11,191
Cash & Bank Balance	405	969	1,133	937
Other Current Assets	5,048	5,998	5,998	5,998
Total Assets	**48,304**	**63,791**	**72,310**	**79,528**
Equity				
Equity Share Capital	99	103	103	103
Other Equity	26,163	39,643	47,864	57,758
Total Networth	**26,262**	**39,746**	**47,966**	**57,860**
Non-Current Liabilities				
Long Term Borrowings	14,407	12,264	9,811	4,905
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,270	5,293	6,645	7,771
Other Current Liabilities	3,611	5,120	6,519	7,622
Total Equity & Liabilities	**48,304**	**63,791**	**72,310**	**79,528**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,801	8,732	12,121	14,589
Add. Depreciation	1,194	1,492	1,838	2,153
Add. Interest	779	1,179	1,049	699
Less Financial Other Income	437	653	844	888
Add. Other	8	(303)	-	-
Op. Profit before WC Changes	5,783	11,099	15,007	17,441
Net Changes-WC	933	(382)	(441)	(338)
Direct Tax	(780)	(1,591)	(2,970)	(3,574)
Net Cash from Op. Activities	**5,935**	**9,127**	**11,597**	**13,528**
Capital Expenditures	(5,611)	(4,853)	(7,000)	(7,000)
Interest / Dividend Income	17	29	-	-
Others	484	(7,524)	-	-
Net Cash from Invt. Activities	**(5,111)**	**(12,349)**	**(7,000)**	**(7,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,014	1,447	(2,453)	(4,905)
Dividend Paid	(595)	(680)	(931)	(1,120)
Interest Paid	(786)	(1,056)	(1,049)	(699)
Others	-	-	-	-
Net Cash from Fin. Activities	**(366)**	**(289)**	**(4,432)**	**(6,725)**
Net Change in Cash	**458**	**(3,511)**	**165**	**(197)**
Free Cash Flow	324	4,274	4,597	6,528

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**7,584**	**8,924**	**9,377**	**10,451**
YoY gr. (%)	*46.3*	*47.2*	*33.8*	*44.1*
Raw Material Expenses	3,129	3,677	3,881	4,498
Gross Profit	4,455	5,247	5,496	5,953
Margin (%)	*58.7*	*58.8*	*58.6*	*57.0*
EBITDA	**2,462**	**3,076**	**3,212**	**3,571**
YoY gr. (%)	*129.3*	*108.8*	*79.7*	*72.7*
Margin (%)	*32.5*	*34.5*	*34.2*	*34.2*
Depreciation / Depletion	366	362	412	417
EBIT	**2,096**	**2,714**	**2,799**	**3,154**
Margin (%)	*27.6*	*30.4*	*29.9*	*30.2*
Net Interest	303	283	289	321
Other Income	182	156	176	351
Profit before Tax	**1,975**	**2,587**	**2,686**	**3,184**
Margin (%)	*26.0*	*29.0*	*28.6*	*30.5*
Total Tax	491	529	697	751
Effective Tax Rate (%)	*24.9*	*20.4*	*25.9*	*23.6*
Profit After Tax	**1,484**	**2,059**	**1,989**	**2,433**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,484**	**1,854**	**2,126**	**2,433**
YoY gr. (%)	*152.2*	*121.8*	*123.7*	*107.7*
Margin (%)	*19.6*	*20.8*	*22.7*	*23.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,484**	**1,854**	**2,126**	**2,433**
YoY gr. (%)	*152.2*	*121.8*	*123.7*	*107.7*
Margin (%)	*19.6*	*20.8*	*22.7*	*23.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	50	50	50	50
EPS (INR)	**29.7**	**37.1**	**42.5**	**48.7**

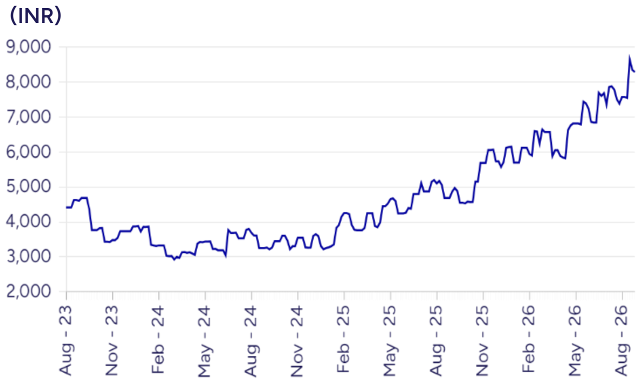
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	58.2	129.5	178.6	214.9
CEPS	82.3	158.6	214.4	256.9
BVPS	529.5	775.5	935.9	1,129.0
FCF	6.5	83.4	89.7	127.4
DPS	12.0	13.3	18.2	21.9
Return Ratio (%)				
RoCE	10.6	20.1	22.5	23.9
ROIC	8.1	15.5	17.3	18.4
RoE	11.5	20.1	20.9	20.8
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.2	0.1
Net Working Capital (Days)	90	74	74	74
Valuation (x)				
PER	141.9	63.8	46.2	38.4
P/B	15.6	10.6	8.8	7.3
P/CEPS	100.4	52.1	38.5	32.1
EV/EBITDA	79.3	40.2	30.5	25.8
EV/Sales	18.0	13.1	10.2	8.7
Dividend Yield (%)	0.1	0.2	0.2	0.3
FCFF Yield (%)	0.1	1.0	1.1	1.5
PEG Ratio	4.4	0.5	1.2	1.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Aug-26	Accumulate	8377	7610
2	07-Jul-26	Accumulate	8200	7547
3	25-May-26	Accumulate	7489	7125
4	30-Apr-26	Accumulate	7297	6759
5	09-Apr-26	ACCUMULATE	6816	6062
6	19-Feb-26	Accumulate	7038	6387
7	09-Feb-26	Accumulate	7038	6598
8	07-Jan-26	Accumulate	6722	5751
9	20-Nov-25	Accumulate	6441	6025
10	14-Nov-25	Accumulate	6441	6015

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2275	1978
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	Reduce	1586	1750
6	Fine Organic Industries	BUY	6357	5028
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	HOLD	275	274
9	Gujarat Fluorochemicals	HOLD	4498	4566
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	178	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8377	7610
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	273	240
21	Oil India	Accumulate	551	453
22	Petronet LNG	Accumulate	297	279
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	SELL	855	1100
26	Vinati Organics	Accumulate	1443	1296

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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