

Navin Fluorine International (NFIL IN)

**Q4FY26 Result
Update**

April 30, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	7,297		6,816	
Sales (INR mn)	40,244	46,143	38,711	44,663
% Chng.	4.0	3.3		
EBITDA (INR mn)	13,212	15,170	11,950	14,146
% Chng.	10.6	7.2		
EPS (INR)	164.1	192.0	148.0	179.1
% Chng.	10.9	7.2		

Key Data

NAFL.BO | NFIL IN

BSE Code	532504
NSE Code	NAVINFLUOR
52-W High / Low	INR 6,965 / INR 4,187
Face Value	2
Sensex / Nifty	77,496 / 24,178
Market Cap	INR 347 bn / \$ 3,654 mn
Shares Outstanding	51.28 mn
3M Avg. Daily Value	INR 1,515.64 mn

Shareholding Pattern (%)

Promoters	27.11
FII's	23.78
Mutual Funds	18.40
Domestic Institutions	5.38
Public & Others	25.33
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	11.6	11.4	35.8	49.8
Relative	6.0	18.6	48.9	55.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	23,494	33,139	40,244	46,143
EBITDA (INR mn)	5,337	10,817	13,212	15,170
Margin (%)	22.7	32.6	32.8	32.9
PAT (INR mn)	2,886	6,636	8,412	9,841
EV (INR mn)	349,224	357,668	352,679	346,167
Total Debt (INR mn)	14,407	12,264	11,037	9,933
C&C Eq. (INR mn)	405	969	4,731	10,139
EPS (INR)	58.2	129.5	164.1	192.0
Gr. (%)	32.0	122.5	26.8	17.0
DPS (INR)	12.0	13.3	16.7	19.5
Yield (%)	0.2	0.2	0.2	0.3
RoE (%)	11.5	20.1	19.3	19.0
RoCE (%)	10.6	20.1	20.7	21.3
EV/Sales (x)	14.9	10.8	8.8	7.5
EV/EBITDA (x)	65.4	33.1	26.7	22.8
PE (x)	116.2	52.2	41.2	35.2
P/BV (x)	12.8	8.7	7.3	6.2

Robust order pipeline to drive future growth

Quick Pointers

- 13 new molecules specialty segment introduced in FY26
- 15,000 mtpa of R32 equivalent capacity to be commissioned by Q3 FY27

Navin Fluorine International Ltd (NFIL) reported its highest-ever quarterly revenue of Rs9.4bn, reflecting robust growth of 33.8% YoY and 1% QoQ. This strong performance was driven by healthy momentum across all three business segments. The High-Performance Products (HPP) segment recorded a 20% YoY growth, supported by strong demand, improved realizations, and higher volumes. Additionally, commercial supplies of AHF commenced during Q4FY26, providing further growth opportunities. The Specialty Chemicals segment delivered a robust 39% YoY increase, with a strong product pipeline and solid order visibility already secured for FY27. The CDMO segment witnessed a strong performance, registering 61% YoY growth with 98% of its revenue was export-driven, aided by the commencement of commercial supplies from Phase 1 of cGMP4. With a healthy order book extending over the next three years, management has reiterated confidence in sustained growth momentum for this segment. We remain positive on NFIL's long-term outlook, supported by a strong order pipeline, ongoing capacity expansion, and debottlenecking initiatives that are expected to sustain growth. At present, the stock trades at 35x FY28E EPS. We value the company at 38x FY28E EPS, arriving at a target price of Rs7,297, and maintain our 'Accumulate' rating on the stock.

CDMO/Specialty Chemicals up 62%/39% YoY: Consolidated revenue stood at Rs 9.4bn, growing 33.8% YoY and 5.1% QoQ. For FY26, revenue grew 41.1% YoY to Rs 33.1bn. In Q3 FY26, CDMO revenue stood at Rs 1.9bn, while Specialty Chemicals contributed Rs 3.6bn. Gross profit margin expanded to 58.6% (vs. 54.2% in Q4 FY25 and 58.8% in Q3 FY26), an improvement of 440 bps YoY, supported by better realizations and lower raw material costs. On a full-year basis, FY26 vs FY25 segmental growth remained strong, with CDMO, Specialty Chemicals, and HPP revenues growing 59%, 44%, and 34%, respectively.

EBITDA margin expands by 870bps YoY: EBITDA stood at Rs3.2bn, up 79.7% YoY/ 4.4% QoQ (PL: Rs2.3bn), While FY26 EBITDA stood at 10.8bn increased 103% YoY compared to FY25. In Q4FY26 EBITDA margin came in at 34.2% (vs. 25.5% in Q4FY25 and 34.5% in Q3FY26). Reported PAT at Rs2.1bn surged 124% YoY and 15% QoQ. while pat margin stood at 23% (vs 14% in Q4FY25 and 21% in Q3FY26)

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	7,629	9,377	23.0	7,009	34.0
EBITDA (INR mn)	2,302	3,212	39.5	1,787	80.0
Margin (%)	30.2	34.2	400 bps	25.5	870 bps
PAT (INR mn)	1,397	2,126	52.2	950	124.0

Source: Company, PL

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Concall takeaways: (1) In HPP segment Growth was led by improved realizations and higher volumes. (2) 15,000mtpa of R32 equivalent to be commission by Q3FY27 (3) In China R32 prices are currently at \$9/kg (4) In Specialty Chemicals segment strong order visibility for FY27 Q4 and beyond. (5) The Chemours project is on track for completion in Q1FY27, Navin is the only manufacture of the product. (6) Project nector utilization to be around 70%-75% in FY27. (7) Globally agrochemical pricing continues to remain under pressure while volumes are recovering. (8) In CDMO segment cGMP -4 commenced, commercial supplies started to European players, strong revenue outlook for FY27 and beyond. (9) Working on 50-55+ molecules for CDMO, 50%-50% mix of early and late-stage molecules. (10) Solid growth momentum for the Fermion project.

Exhibit 1 : Q4FY26 Result Overview (Rs mn) (Consolidated)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	9,377	7,009	33.8	7,629	22.9	8,924	5.1	33,139	23,494	41.1
Gross Profit	5,496	3,799	44.7	4,391	25.2	5,247	4.8	19,375	13,108	47.8
Margin (%)	58.6%	54.2%		57.6%		58.8%		58.5%	55.8%	
EBITDA	3,212	1,787	79.7	2,302	39.5	3,076	4.4	10,817	5,337	102.7
Margin (%)	34.2%	25.5%		30.2%		34.5%		32.6%	22.7%	
Other Income	176	118		182		156		653	437	
Depreciation	412	353	16.9	366	12.8	362	14.0	1,492	1,194	24.9
EBIT	2,975	1,553	91.6	2,118	40.4	2,870	3.7	9,978	4,580	117.8
Interest	289	282	2.6	287	1.0	283	2.4	1,179	779	51.2
PBT before expectonal items	2,686	1,271	111.4	1,832	46.6	2,587	3.8	8,799	3,801	131.5
Total Tax	697	320	117.5	435	60.4	529	31.8	2096	915	129.1
ETR (%)	25.9%	25.2%		23.7%		20.4%		23.8%	24.1%	
Adj. PAT	1,989	950	109.3	1,397	42.3	2,059	(3.4)	6,703	2,886	132.3
Exceptional Items	137	0		0		-205		-68	0	
PAT	2,126	950	123.7	1,397	52.2	1,854	14.7	6,636	2,886	129.9

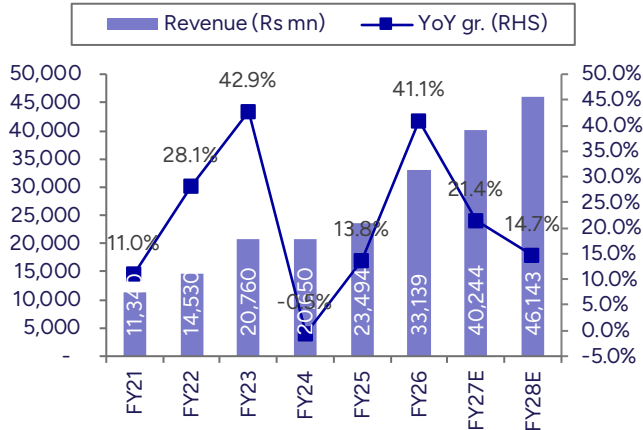
Source: Company, PL

Exhibit 2 : Segmental Details (Rs mn) (Consolidated)

Segment Details	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
HPP	3,930	3,260	20.55%	4,120	-4.61%	16,160	12,060	34.00%
CDMO	1,860	1,150	61.74%	1,270	46.46%	5,460	3,430	59.18%
Specialty Chemicals	3,600	2,590	39.00%	3,540	1.69%	11,530	8,000	44.13%
Total Sales	9,390	7,000	34.14%	8,930	5.15%	33,150	23,490	41.12%

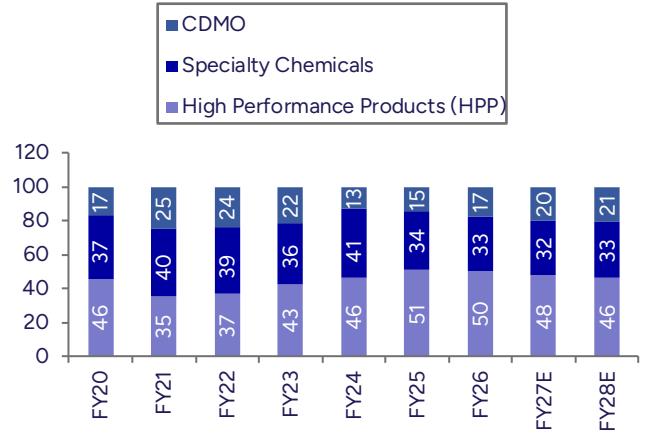
Source: Company, PL

Exhibit 3 : Revenue to grow at 25% CAGR over FY25-28E



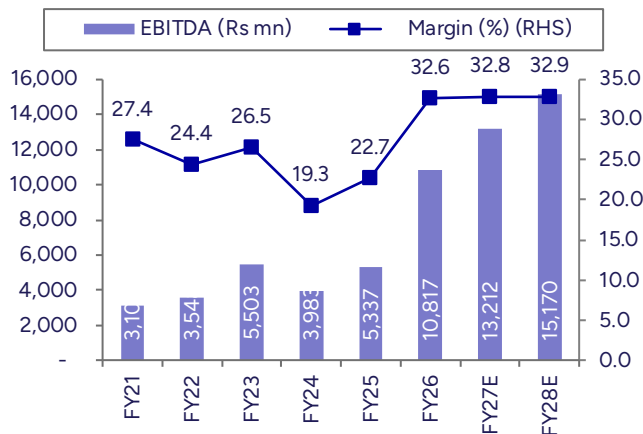
Source: Company, PL

Exhibit 4 : Revenue mix (%)



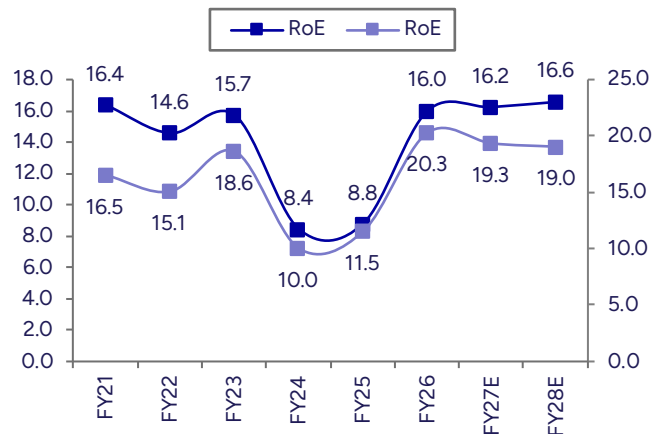
Source: Company, PL

Exhibit 5 : Margins to rise with high value-added mix



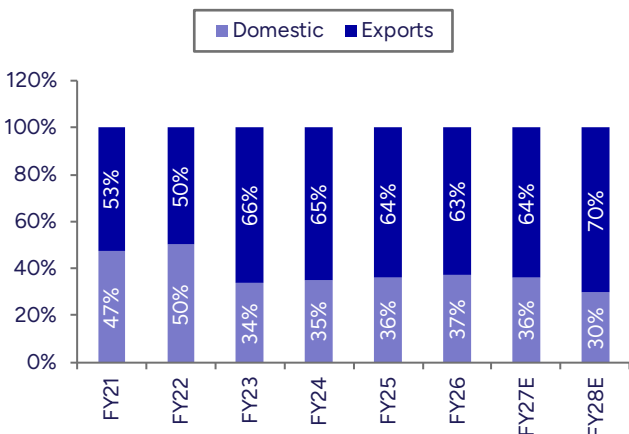
Source: Company, PL

Exhibit 6 : Despite huge capex, return ratios to rise



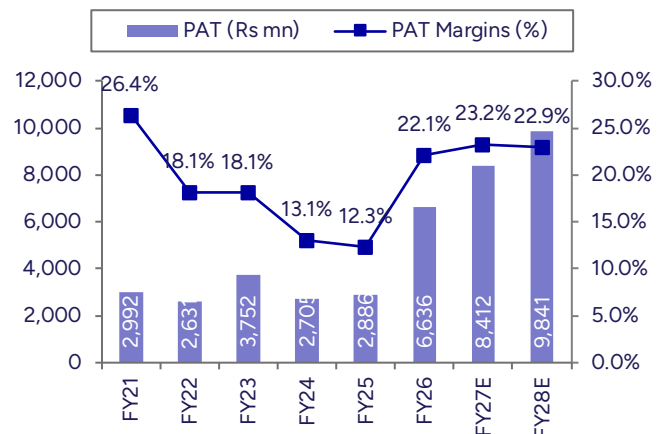
Source: Company, PL

Exhibit 7 : Export mix to be at 70% in FY28E



Source: Company, PL

Exhibit 8 : PAT margin to be at 23% in FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	23,494	33,139	40,244	46,143
YoY gr. (%)	13.8	41.1	21.4	14.7
Cost of Goods Sold	10,386	13,764	16,903	19,611
Gross Profit	13,108	19,375	23,342	26,532
Margin (%)	55.8	58.5	58.0	58.0
Employee Cost	2,967	3,073	3,288	3,518
Other Expenses	4,804	5,486	6,842	7,844
EBITDA	5,337	10,817	13,212	15,170
YoY gr. (%)	34.0	102.7	22.1	14.8
Margin (%)	22.7	32.6	32.8	32.9
Depreciation and Amortization	1,194	1,492	1,770	1,950
EBIT	4,143	9,325	11,442	13,219
Margin (%)	17.6	28.1	28.4	28.6
Net Interest	779	1,179	1,025	923
Other Income	437	653	724	738
Profit Before Tax	3,801	8,732	11,141	13,035
Margin (%)	16.2	26.3	27.7	28.2
Total Tax	915	2,096	2,730	3,194
Effective Tax Rate (%)	24.1	24.0	25.0	25.0
Profit After Tax	2,886	6,636	8,412	9,841
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,886	6,636	8,412	9,841
YoY gr. (%)	32.2	129.9	26.8	17.0
Margin (%)	12.3	20.0	20.9	21.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,886	6,636	8,412	9,841
YoY gr. (%)	32.2	129.9	26.8	17.0
Margin (%)	12.3	20.0	20.9	21.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,886	6,636	8,412	9,841
Equity Shares O/s (m)	50	51	51	51
EPS (INR)	58.2	129.5	164.1	192.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	30,225	37,341	41,341	45,341
Tangibles	30,225	37,341	41,341	45,341
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,721	6,213	7,983	9,933
Tangibles	4,721	6,213	7,983	9,933
Intangibles	-	-	-	-
Net Fixed Assets	25,505	31,128	33,358	35,408
Tangibles	25,505	31,128	33,358	35,408
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	5,396	6,182
Trade Receivables	5,824	7,518	9,130	10,468
Cash & Bank Balance	405	969	4,731	10,139
Other Current Assets	5,048	5,998	5,998	5,998
Total Assets	48,304	63,791	72,335	81,918
Equity				
Equity Share Capital	99	103	103	103
Other Equity	26,163	39,643	47,199	56,040
Total Network	26,262	39,746	47,302	56,142
Non-Current Liabilities				
Long Term Borrowings	14,407	12,264	11,037	9,933
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,270	5,293	6,409	7,344
Other Current Liabilities	3,611	5,120	6,218	7,130
Total Equity & Liabilities	48,304	63,791	72,335	81,918

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,801	8,732	11,141	13,035
Add. Depreciation	1,194	1,492	1,770	1,950
Add. Interest	779	1,179	1,025	923
Less Financial Other Income	437	653	724	738
Add. Other	8	(303)	-	-
Op. Profit before WC Changes	5,783	11,099	13,937	15,908
Net Changes-WC	933	(382)	(337)	(279)
Direct Tax	(780)	(1,591)	(2,730)	(3,194)
Net Cash from Op. Activities	5,935	9,127	10,870	12,436
Capital Expenditures	(5,611)	(4,853)	(4,000)	(4,000)
Interest / Dividend Income	17	29	-	-
Others	484	(7,524)	-	-
Net Cash from Inv. Activities	(5,111)	(12,349)	(4,000)	(4,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,014	1,447	(1,226)	(1,104)
Dividend Paid	(595)	(680)	(856)	(1,001)
Interest Paid	(786)	(1,056)	(1,025)	(923)
Others	-	-	-	-
Net Cash from Fin. Activities	(366)	(289)	(3,107)	(3,028)
Net Change in Cash	458	(3,511)	3,763	5,408
Free Cash Flow	324	4,274	6,870	8,436

Source: Company, PL

Quarterly Financials (INR mn)

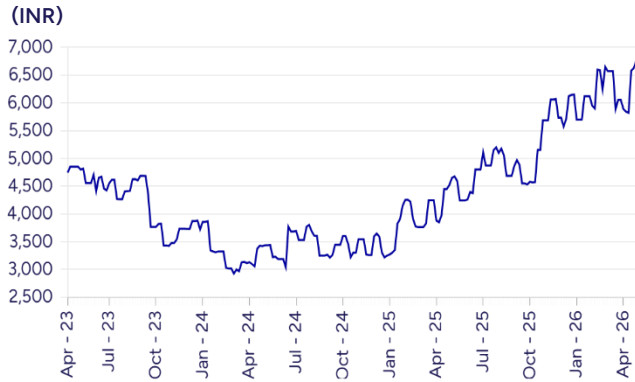
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	7,254	7,584	8,924	9,377
YoY gr. (%)	38.5	46.3	47.2	33.8
Raw Material Expenses	3,077	3,129	3,677	3,881
Gross Profit	4,177	4,455	5,247	5,496
Margin (%)	57.6	58.7	58.8	58.6
EBITDA	2,068	2,462	3,076	3,212
YoY gr. (%)	106.1	129.3	108.8	79.7
Margin (%)	28.5	32.5	34.5	34.2
Depreciation / Depletion	352	366	362	412
EBIT	1,716	2,096	2,714	2,799
Margin (%)	23.6	27.6	30.4	29.9
Net Interest	304	303	283	289
Other Income	139	182	156	176
Profit before Tax	1,551	1,975	2,587	2,686
Margin (%)	21.4	26.0	29.0	28.6
Total Tax	379	491	529	697
Effective Tax Rate (%)	24.5	24.9	20.4	25.9
Profit After Tax	1,172	1,484	2,059	1,989
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,172	1,484	1,854	2,126
YoY gr. (%)	128.8	152.2	121.8	123.7
Margin (%)	16.2	19.6	20.8	22.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,172	1,484	1,854	2,126
YoY gr. (%)	128.8	152.2	121.8	123.7
Margin (%)	16.2	19.6	20.8	22.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	50	50	50	50
EPS (INR)	23.4	29.7	37.1	42.5

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	58.2	129.5	164.1	192.0
CEPS	82.3	158.6	198.7	230.1
BVPS	529.5	775.5	923.0	1,095.5
FCF	6.5	83.4	134.0	164.6
DPS	12.0	13.3	16.7	19.5
Return Ratio (%)				
RoCE	10.6	20.1	20.7	21.3
ROIC	8.1	15.5	16.5	18.2
RoE	11.5	20.1	19.3	19.0
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.1	-
Net Working Capital (Days)	90	74	74	74
Valuation (x)				
PER	116.1	52.1	41.1	35.1
P/B	12.7	8.7	7.3	6.1
P/CEPS	82.1	42.6	34.0	29.3
EV/EBITDA	65.4	33.0	26.6	22.8
EV/Sales	14.8	10.7	8.7	7.5
Dividend Yield (%)	0.1	0.1	0.2	0.2
FCFF Yield (%)	-	1.2	1.9	2.4
PEG Ratio	3.6	0.4	1.5	2.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	ACCUMULATE	6816	6062
2	19-Feb-26	Accumulate	7038	6387
3	09-Feb-26	Accumulate	7038	6598
4	07-Jan-26	Accumulate	6722	5751
5	20-Nov-25	Accumulate	6441	6025
6	14-Nov-25	Accumulate	6441	6015
7	30-Oct-25	Accumulate	5601	5009
8	07-Oct-25	Accumulate	5196	4568
9	31-Jul-25	Accumulate	5559	5198
10	07-Jul-25	Accumulate	5161	4933

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	ACCUMULATE	452	422
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	421	380
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1114	955
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	ACCUMULATE	6816	6062
19	NOCIL	HOLD	163	165
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	PCBL Chemical	HOLD	267	270
23	Petronet LNG	Accumulate	269	255
24	Reliance Industries	BUY	1635	1328
25	SRF	HOLD	2531	2435
26	Sudeep Pharma	Reduce	638	682
27	Vinati Organics	ACCUMULATE	1372	1284

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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Indian Clients

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