Navin Fluorine (NAVFLU)

ICICI Direct

CMP: ₹8,300 | Target ₹ 9,635 (16%) | Target Period: 12 months

BUY

August 7, 2026

Stellar performance continues; new venture on cards…

About the stock Navin Fluorine International Limited (NFIL) operates as one of the largest integrated fluorochemicals complexes in India with a presence in speciality chemicals, CDMO, and HPP (Refrigerants + Inorganic Fluoride + HPP).

- In Q1FY27, HPP (Refrigerants, Inorganic Fluorides) accounted for (52% of the revenues), followed by Speciality Chemicals, (31% of the revenues) and CDMO (17% of the revenues).
- Fresh capex of ₹90 crore to set up adoption capacities for Advanced Materials has been approved. Additionally, it has sanctioned ₹125 crore capex for CGMP4 expansion.

Result Performance and Investment Rationale:

- **Navin Fluorine Q1FY27: Growth accross segments and profitability:** Revenues stood at ₹1,045 crore, up 44% YoY. Segment wise, HPP (52% of revenues), up 33% YoY. Speciality Chemicals (31% of revenues) reported revenues of ₹325 crore, up 48% YoY. CRAMS (17% of revenues), up 82% YoY. GPM stood at 57%, down ~60 bps YoY. EBITDA for the quarter stood at ₹357 crore, up 73% YoY, translating to margins of 34.2%, up ~566 bps YoY. PAT for the quarter stood at ₹243 crore, up 108% YoY.
- **Momentum in existing segments to stay; new areas identified:** Besides affirming strong momentum in the existing segments, the management has identified sunrise segments such as data centres, electronics & semiconductors and defence for future growth. The management plans to extend into these areas (grouped into new segment named advanced materials) leveraging on the core fluorination capabilities. In this regard, the company has earmarked ₹90 crore of fresh capex to establish manufacturing capabilities, underscoring its ambition to build this segment into a business comparable to CDMO in scale. **Around 4–5 products have already received initial customer approval** and another 4–5 products will enter the development pipeline. In addition, the company has sanctioned ₹125 crore for the Phase II expansion of its cGMP4 facility, supported by committed demand from an existing European customer and is expected to be completed by Q4FY27 and report an asset turnover of ~3x. Moreover, the company will now participate at an API-1 (n-1) level for an additional molecule within the same supply chain.
- **The Management has reiterated its guidance of achieving US$100 million in the CDMO business for FY27**, supported by the potential commercialisation of three molecules expected to receive USFDA readouts over the next 8–12 months. In the HPP segment, the additional 15,000 MTPA R32 capacity remains on track for commissioning in Q3FY27, with the company targeting 35–45% of capacity under long-term contracts while retaining the balance for spot market opportunities to optimise profitability. The Chemours project is progressing as planned and is expected to commence by the end of Q2FY27, with a gradual ramp-up over the subsequent 15 months. Further strengthening its specialty chemicals portfolio, the company has entered a strategic partnership with DRDO to develop an indigenous Sodium Borohydride manufacturing capability, for which it will be the sole domestic producer.

Rating and Target Price: Maintain BUY with a Target Price is ₹9,635 based on 45x FY28 EPS. Growth momentum and execution warrants premium valuation.

Navin Fluorine International Limited

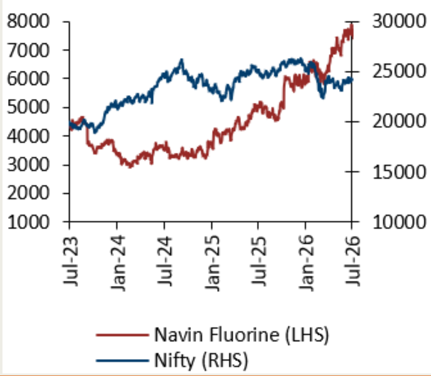
Particulars

Particular	₹ crore
Market Capitalization	43,853
Total Debt (FY26)	1,272
Cash & Invests (FY26)	23
EV	40,590
52-week H/L (₹)	8590/4498
Equity capital (₹)	10.3
Face value (₹)	2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	27.1	27.1	27.1	27.1
FII	22.2	23.7	23.8	23.7
DII	29.6	28.1	27.6	28.5
Other	21.1	21.0	21.5	20.7

Price Chart



Key risks

- Competition and pricing pressure in R-32.
- Slower than expected ramp up in the Advanced Material and CDMO segment.

Research Analyst

Siddhant Khandekar
Siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Deep Thosani
deep.thosani@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Net Sales	2,065.0	2,349.4	3,313.9	26.7%	4,164.9	5,167.3	24.9%
EBITDA	398.3	533.7	1,081.7	64.8%	1,291.1	1,653.5	23.6%
EBITDA Margins (%)	19.3%	22.7%	32.6%		31.0%	32.0%	
Adj. PAT	218.4	288.6	670.3	75.2%	825.7	1,097.0	27.9%
Adj. EPS (₹)	44.1	58.2	130.8		161.1	214.1	
EV/EBITDA	105.5x	79.0x	39.3x		33.2x	25.7x	
P/E	152.0x	142.7x	64.1x		51.5x	38.8x	
RoE (%)	9.2	11.0	16.9		17.4	19.0	
RoCE (%)	9.5	11.2	19.0		19.4	23.0	

Source: Company, ICICI Direct Research

Q1FY27 Earnings Conference Call Highlights

Advance Materials- Emerging as the growth engine

- Management reiterated that Advanced Materials is being incubated as a separate strategic business vertical with the objective of becoming a meaningful high-growth, high-margin business by the end of this decade.
- The company indicated that it envisions the Advanced Materials business eventually becoming comparable in scale and strategic importance to the CDMO business today.
- The Advanced Materials portfolio will target applications across multiple high growth sectors, including Semiconductor manufacturing, Electronics, Data Centres, Defence.
- The **Board approved a fresh CapEx of ₹90 crore, entirely funded through internal accruals**, to establish adoption-scale manufacturing facilities for the Advanced Materials business.
- The objective of this facility is to bridge laboratory-scale development and commercial manufacturing by enabling customer qualification at commercial production volumes.
- Management clarified that this is not merely a pilot facility. The products have already been qualified at laboratory scale and the new capacity will support commercial-scale customer qualification.
- **Around 4–5 products have already received initial customer approval and will be the first products** to move through commercial qualification.
- Simultaneously, another 4–5 products will enter the development pipeline, creating a continuous commercialisation cycle.

Chemours Project & DRDO Partnership-

- The Chemours Project remains on schedule and is expected to be commenced by the end of Q2 FY27.
- Navin Fluorine's site remains sole manufacturing site for Chemours and expects commercial ramp-up over the next 15 months.
- Management announced a strategic partnership with DRDO to develop an indigenous specialty material; Sodium Borohydride Chemical currently being imported into India.
- The project aligns with the Government of India's Atmanirbhar Bharat initiative and represents Navin Fluorine's entry into strategic defence-related fluorinated materials.
- Besides defence applications, management indicated that the underlying product also has broader commercial applications, potentially expanding its long-term addressable market.

CDMO Business-

- **A phase II cGMP expansion involving ₹125 crore of CapEx has been approved**. The investment is supported entirely by increasing demand from an existing European CDMO customer.
- Management disclosed that Navin Fluorine will now participate at an API-1 level for an additional molecule within the same supply chain.
- Apart from deeper integration in the existing molecule, the company is simultaneously developing another early-stage molecule for the same customer.
- **The company currently has ~ 30–40 active CDMO molecules under development. Around 10 molecules are currently in late-stage development.** Three to four molecules are expected to receive regulatory/FDA readouts over the next 8–12 months.
- The company continues to maintain a balanced CDMO portfolio comprising commercial, late-stage and early-stage molecules to diversify development risk. With the current therapeutic areas including, Oncology, Cardiovascular, Respiratory, Neurology and Animal Health.
- The ₹288 crore cGMP expansion approved earlier continues to progress as planned. Phase I was commissioned in Q3 FY26. Phase II is expected to become operational by Q4 FY27. **Management reiterated that this investment is expected to generate approximately 3x asset turnover by around FY29, with further upside possible thereafter**.

- The previously communicated target of achieving ~ US$100 million CDMO revenue remains on track.

Speciality Chemicals-

- Management acknowledged that pricing pressure continues in generic crop protection molecules, particularly in Latin America.
- However, the company has consciously shifted towards patented molecules and innovator customers.
- Of the five new campaign molecules expected during FY27, three are patented products and therefore face significantly lower pricing pressure.
- Management does not expect industry EBITDA margins to revert to historical peak levels of around 30% but believes productivity improvements and better product mix should sustain healthy profitability.
- Debottlenecking of Multipurpose plant (MPP) remains on track for completion during Q3 FY27.
- Management highlighted that the debottlenecking project offers nearly 2x asset turnover, demonstrating disciplined capital allocation.

High Performance Products (HPP)

- Global demand for R32 is expected to approximately double over the next decade.
- Additional **HFC capacity equivalent to 15,000 tonnes of R32 from the current capacity of 9,000 tonnes remains on track for commissioning in Q3 FY27.**
- The company has already signed some contracts and is in advanced discussions with additional customers.
- Management aims to **contract ~ 35–45% of R32 capacity over five-year agreements** while retaining sufficient uncontracted capacity to benefit from market opportunities.

Honeywell HFO Contract

- Management clarified that the HFO manufacturing agreement with Honeywell was originally signed for seven years rather than five years.
- Honeywell also has an option to extend the agreement by another three years. Consequently, management does not foresee any near-term concern regarding contract continuity.
- However, channel inventory has largely normalised. Management remains cautious on sales returns given uncertainty around crop progression and liquidation and will adopt conservative provisioning.
- Returns are expected to remain crop- and product-specific, particularly for pre-emergence herbicides in soybean, rice and groundnut.

Guidance

- Management indicated that raw material inflation has modestly impacted gross margins sequentially. However, productivity improvements and fixed-cost leverage offset much of the impact.
- Going forward, management expects consolidated EBITDA margins to remain broadly within a 30–33% range, with approximately ±1% variation depending on business mix and market conditions.

Exhibit 1: Ongoing CAPEX Program

Ongoing capex program

NAVIN FLUORINE International Limited

	HFC	MPP	Chemours Project	Renewable power project
Capex Details	Additional HFC capacity equivalent upto 15,000 MTPA of R32	De-bottlenecking MPP capacity at Dahej to support launch of new molecule for a global innovator	Initial commercial capacity for manufacturing to enable adoption of innovative liquid cooling product	Investment in SPV for setting up of hybrid power plant
Capex Rational	Constructive global demand-supply environment driven by transition to low GWP gasses and increasing RAC and blends demand in India and export market	• Strong projections received from global innovator to participate in their growth • Purchase order received for CY26	For expanding footprint in the emerging and innovative Advanced Materials products	• Reinforces sustainability through increased renewable energy adoption and continued progress toward decarbonization goals • This project will lead to over 60% of energy needs met from renewable sources
Amount & Completion	• Capex of Rs. 236.5 Crs to be funded by internal accruals. • Project expected to be commissioned by Q3FY27	• Capex of Rs. 75 Crs to be funded by internal accruals. • Targeted commissioning by Q3FY27	Capex of Rs. 120 Crs, with 35 % funded by customer; balance through internal accruals Targeted commissioning by Q2 FY27	Investment of Rs. 15.73 Crs for 14.9 MW of Hybrid capacity across NFIL & NFASL
Peak Revenue Potential	~ Rs. 600-825 Crs per annum	~ Rs. 140-160 Crs per annum	Under Confidentiality	

Source: Company, ICICI Direct Research

Exhibit 2: New CAPEX

New capex

NAVIN FLUORINE International Limited

	Advanced Materials	cGMP4*
Capex Details	To set up adoption capacities for Advanced Materials	Initiated today, Phase II - cGMP4 capex of Rs. 125 Crs
Capex Rational	• Incubate new value accretive business vertical as a future growth driver • Augment capability and cater to commercial scale qualification supplies	• Increasing demand for existing molecule of European CDMO major. • Expanding our footprint in their supply chain
Amount & Completion Date	• Capex of Rs. 90 Crs • Completion by Q2 FY28	• Capex cost of phase II - Rs.125 Crs • Completion by Q4 FY27
Peak Revenue Potential	Access future growth opportunity	An asset turnover of ~3x

* Board had already approved cGMP4 capex of Rs. 288 Crs in Feb 24

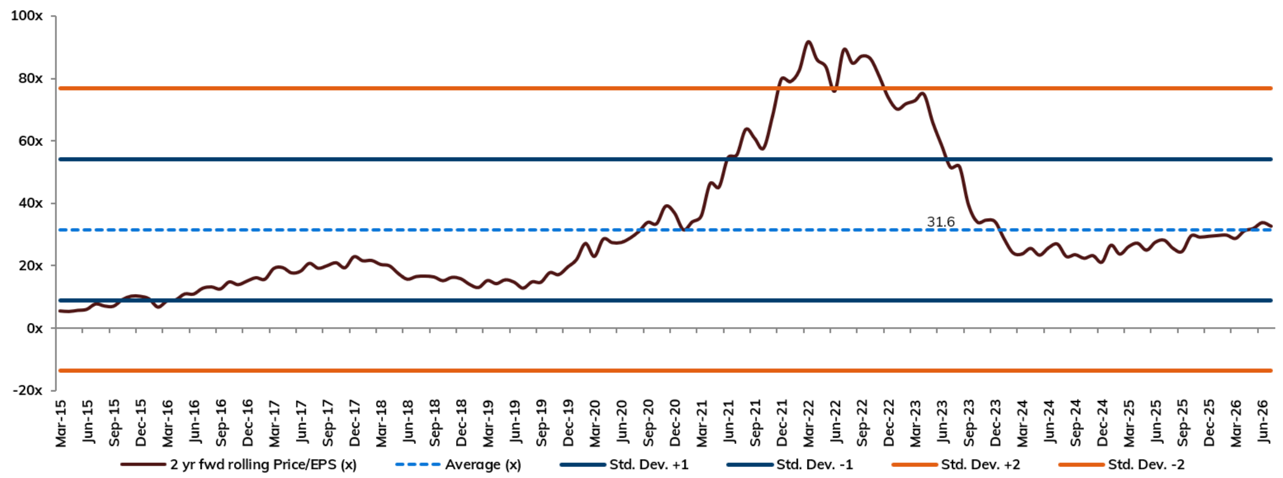
Source: Company, ICICI Direct Research

Exhibit 3: Incubating Advanced Materials

ADOPTION CAPACITIES Capex : Rs. 90 Crs	*Setting up adoption capacities to commercialise product pipeline.*
CHEMOURS PROJECT Capex : Rs. 120 Crs	*Setting up Initial commercial capacity to enable adoption of innovative liquid cooling product*
DRDO	*Driving AtmaNirbhar Bharat through DRDO TDF project for indigenous process development for a critical defence material*

Source: Company, ICICI Direct Research

Exhibit 4: 2 year forward P/E band



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

Year end March	FY25	FY26	FY27E	FY28E
Total Operating Income	**2,349.4**	**3,313.9**	**4,164.9**	**5,167.3**
Growth (%)	**13.8**	**41.1**	**25.7**	**24.1**
Raw Material Expenses	1,038.6	1,376.4	1,749.2	2,118.6
Employee Cost	296.7	307.3	541.4	671.7
Other Expenses	480.4	548.6	583.1	723.4
Total Operating Expenditure	1,815.7	2,232.2	2,873.8	3,513.8
EBITDA	**533.7**	**1,081.7**	**1,291.1**	**1,653.5**
Growth (%)	34.0	102.7	19.4	28.1
Other Income	43.7	65.3	50.0	50.0
Depreciation	119.4	149.2	163.8	184.9
Net Interest Exp.	77.9	117.9	90.8	75.0
Other exceptional items	0.0	-6.8	0.0	0.0
PBT	380.1	873.2	1,086.6	1,443.6
Total Tax	91.5	209.6	260.8	346.5
PAT	**288.6**	**663.6**	**825.7**	**1,097.0**
Adjusted PAT	288.6	670.3	825.7	1,097.0
Growth (%)	32.2	132.3	23.2	32.9
Adjusted EPS (₹)	58.2	130.8	161.1	214.1

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

Year end March	FY25	FY26	FY27E	FY28E
PBT & Extraordinary	380.1	873.2	1,086.6	1,443.6
Add: Depreciation	119.4	149.2	163.8	184.9
After other adjustments				
(Inc) / Dec in Working Capital	93.3	-38.2	-562.9	-437.0
Taxes	-78.0	-105.6	-260.8	-346.5
Others	56.1	14.9	90.8	75.0
CF from operating activities	**570.8**	**893.6**	**517.3**	**920.0**
Purchase of Fixed Assets	-561.1	-485.3	-625.0	-490.0
Others	50.1	-749.6	200.0	200.0
CF from investing activities	**-511.1**	**-1,234.9**	**-425.0**	**-290.0**
Issue/(Buy back) of Equity	0.0	746.8	0.0	0.0
Inc/(dec) in loan funds	101.4	-214.0	50.0	-500.0
Divided paid & dividend tax	-59.5	-68.0	-61.5	-61.5
Others	-88.7	-120.6	-90.8	-75.0
CF from financing activities	**-46.7**	**344.2**	**-102.3**	**-636.5**
Net cash flow	13.0	2.9	-9.9	-6.5
Opening cash	6.6	19.7	22.6	12.6
Closing cash	19.7	22.6	12.6	6.1

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

Year end March	FY25	FY26	FY27E	FY28E
Liabilities				
Equity Capital	9.9	10.3	10.3	10.3
Reserves & Surplus	2,616.3	3,964.3	4,728.6	5,764.1
Total Shareholders Funds	**2,626.2**	**3,974.6**	**4,738.8**	**5,774.4**
Minority Interest	0.0	0.0	0.0	0.0
Long Term Borrowings	1,066.6	972.4	972.4	672.4
Net Deferred Tax liability	75.4	136.9	136.9	136.9
Other long term liabilities	127.0	216.2	27.0	33.5
Long term provisions	20.4	11.1	30.3	37.5
Current Liabilities and Provisions				
Short term borrowings	399.8	299.4	349.4	149.4
Trade Payables	327.0	529.3	456.4	566.3
Other Current Liabilities	181.5	234.0	294.0	364.8
Short Term Provisions	6.5	5.4	16.0	19.8
Total Current Liabilities	914.7	1,068.1	1,115.8	1,100.3
Total Liabilities	**4,830.4**	**6,379.1**	**7,021.1**	**7,754.9**
Assets				
Net Block	2,599.2	3,187.7	3,592.2	3,897.2
Capital Work in Progress	349.8	143.3	200.0	200.0
Intangible assets under devl.	5.6	0.0	0.0	0.0
Goodwill on Consolidation	87.8	87.8	87.8	87.8
Non-current investments	8.1	5.3	5.3	5.3
Deferred tax assets	0.0	0.0	0.0	0.0
Long term loans and advances	0.2	0.2	0.6	0.8
Other Non Current Assets	190.9	169.6	300.1	360.8
Current Assets, Loans & Advances				
Current Investments	471.8	1,223.7	1,023.7	823.7
Inventories	322.4	445.6	513.5	707.8
Sundry Debtors	582.4	751.8	855.8	1,132.6
Cash and Bank	19.7	22.6	12.6	6.1
Loans and Advances	0.1	0.2	0.2	0.2
Other Current assets	192.4	341.6	429.4	532.7
Current Assets	1,588.8	2,785.4	2,835.1	3,203.0
Total Assets	**4,830.4**	**6,379.1**	**7,021.1**	**7,754.9**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

Year end March	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adj. EPS	58.2	129.5	161.1	214.1
Adj. Cash EPS	82.3	158.6	193.1	250.1
BV	529.5	775.5	924.6	1,126.7
DPS	12.0	12.0	12.0	12.0
Operating Ratios (%)				
Gross Margin (%)	55.8	58.5	58.0	59.0
EBITDA Margin (%)	22.7	32.6	31.0	32.0
PAT Margin (%)	12.3	20.2	19.8	21.2
Debtor Days	90	83	75	80
Inventory Days	50	49	45	50
Creditor Days	51	58	40	40
Cash Conversion Cycle	90	74	80	90
Return Ratios (%)				
Return on Assets (%)	6.0	10.5	11.8	14.1
RoCE (%)	11.2	19.0	19.4	23.0
RoE (%)	11.0	16.9	17.4	19.0
Solvency				
Total Debt / Equity	0.6	0.3	0.3	0.1
Interest Coverage	5.9	8.5	13.0	20.2
Current Ratio	1.7	2.6	2.5	2.9
Quick Ratio	1.4	2.2	2.1	2.3
Valuation Ratios (x)				
EV/EBITDA	79.0	39.3	33.2	25.7
P/E	142.7	64.1	51.5	38.8
P/B	15.7	10.7	9.0	7.4
EV/Sales	17.9	12.8	10.3	8.2

Source: Company, ICICI Direct Research

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Pankaj Pandey	Head – Research	pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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