

31 July 2025

India | Equity Research | Results Update

Navin Fluorine International

Speciality Chemicals

Soaring towards strong growth

Navin Fluorine International (NFIL)'s strong print was helped by its completed capex and robust demand for R-32. NFIL has more quota potential in R-32, which the company intends to harness; it is in talks with probable partners. Specialty business is likely to benefit from a scale-up of its Nectar plant with priority for new product. CDMO order book (OB) is robust with firm order from Fermion; new products' order scale-up boosts the possibility for more such contracts. With the recent fund raise, NFIL anticipates the capex envelop surging to INR 7–10bn (earlier INR 5–6bn), aiding consistent growth. Our FY26E/FY27E EPS and TP of INR 4,450 (40x FY27E EPS) are unchanged. We downgrade to **REDUCE** (from *Hold*) for valuations. That said, we like NFIL's journey and its opportunities in the advance material and CDMO businesses, which is unique in our coverage today.

Robust outlook across segments

CDMO: On the Fermion contract, NFIL has received orders for CY25/CY26 supplies; however, a significant ramp-up is expected post the commissioning of cGMP-4 phase-1 in Nov'25 with capex of INR 1.6bn. NFIL has received a scale-up order for another EU major with application in late-stage molecule. Another commercial order is expected from a US company for FY26 where the scale-up order has been delivered. NFIL remains on the path to achieve revenue of ~USD 100mn in FY27E, as guided earlier.

Specialty chemicals: **1)** For Nectar plant, the anchor customer has prioritised new product commercial supply, which NFIL shall produce post completion of plant modification in Q2FY26. It would start supplying the original product by end-FY26. The company anticipates supplies of ~INR 3bn for FY26. Despite a muted outlook for agro-chemicals, supplies from Nectar should help NFIL drive growth in specialty. **2)** MPP-2 dedicated plant had 70% utilisation and has headroom for growth. NFIL expects to supply three new molecules in Q2FY26.

HPP: **1)** R-32 pricing remains firm; and NFIL's 4.5ktpa capacity plant, started in Mar'25, has achieved optimal utilisation. NFIL has R-32 quota potential of 26-27ktpa; it would add more capacity on behest of customer request/contracts. **2)** AHF plant shall be commissioned in Q2FY26. NFIL has announced its foray into electronic-grade HF with a technology agreement with Buss ChemTech AG, where progress has been encouraging.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	20,650	23,494	31,394	36,708
EBITDA	3,983	5,337	8,062	9,510
EBITDA Margin (%)	19.3	22.7	25.7	25.9
Net Profit	1,662	2,886	4,549	5,511
EPS (INR)	54.6	58.2	91.7	111.1
EPS % Chg YoY	(27.9)	6.6	57.6	21.2
P/E (x)	95.1	89.2	56.6	46.7
EV/EBITDA (x)	66.6	50.0	33.3	28.2
RoCE (%)	6.9	8.1	11.9	12.9
RoE (%)	11.8	11.5	16.2	17.2

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Market Data

Market Cap (INR)	266bn
Market Cap (USD)	3,038mn
Bloomberg Code	NFIL IN
Reuters Code	NAFL.BO
52-week Range (INR)	5,245 / 3,160
Free Float (%)	70.0
ADTV-3M (mn) (USD)	8.1

Price Performance (%)	3m	6m	12m
Absolute	14.8	32.8	37.6
Relative to Sensex	13.2	26.6	37.6

ESG Score	2023	2024	Change
ESG score	64.7	62.8	(1.9)
Environment	41.0	44.4	3.4
Social	68.7	66.1	(2.6)
Governance	78.2	77.1	(1.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

10-05-2025: [Q4FY25 results review](#)

31-01-2025: [Q3FY25 results review](#)

Broad-based growth across segments

NFIL's Q1FY26 revenue was up 38.5% YoY/3.5% QoQ to INR 7.3bn aided by growth across all segments. HPP segment revenue stood at INR 4bn, up 44.8% YoY/24.8% QoQ. Domestic HPP revenue jumped 38.1% YoY on strong off-take in R-32 and better realisations in both R-32 and R-22. HPP exports surged 49.9% YoY on optimal utilisation of HFO plant as contracted; good exports demand for R-32, which was partly offset by a phase-down (32.5% cut from base-line capacity) of R-22 effective Jan'25. CDMO's lumpy business was up 22.2% YoY/ down 13.9% QoQ to INR 990mn aided by a ramp-up in supplies to EU MSA.

Specialty chemicals business increased 35.2% YoY/down 15.4% QoQ to INR 2.2bn helped by better off-take across plants, particularly for agro-chemicals applications. The company had optimal utilisation across plants at Dahej and Surat.

Consolidated EBITDA margin up 300bp QoQ to 28.5%

NFIL's gross profit margin was up 160bps YoY/340bps QoQ to 57.6%, partly from better realisation for R-32, and its increased contribution. Gross profit rose 42.4% YoY/ 10% QoQ to INR 4.2bn. EBITDA soared 106.1% YoY/15.7% QoQ to INR 2.1bn; EBITDA margin stood at 28.5%, up 300bps YoY/934bps QoQ. NFIL mentioned that two-thirds of the YoY jump margin can be explained by an improvement in efficiency and operating leverage and one-third from higher pricing. Nonetheless, the company has retained its EBITDA margin guidance at 25% with an upward bias. Net profit surged 128.8% YoY/23.4% QoQ to INR 1.2bn.

Update on capex

- NFIL has announced its foray into the advanced materials segment and signed its first partnership with Chemours for production of its proprietary Opteon™ two-phase immersion cooling fluid to address data centre cooling needs created by AI and next-generation chips.
- NFIL would establish its manufacturing facility at Surat with capex of USD 14mn, including USD 5mn contribution by Chemours. This shall be the initial capacity that would help enable adopting of the product. The plant is expected to commissioned by Q1FY27, and progress is on track.
- NFIL earlier guided capex of INR 5–6bn p.a.; however, with an improved balance sheet from the recent capital raise, the company now sees a possibility of the capex envelop being in the range of INR 7–10bn. The company has not shared more details on the capex break-down – will likely be announced post due process and board approval.

Risks

Upside risks: 1) Faster-than-expected ramp-up in projects at Dahej; and 2) CDMO revenue growing at higher-than-expected pace.

Downside risks: 1) Delay in plant commissioning at Dahej impacting revenues and margins; and 2) gradual-than-expected recovery in specialty chemicals business.

Exhibit 1: NFIL (consolidated financials)

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Net revenue	5,237	5,186	6,062	7,009	7,254	3.5	38.5
Cost of Goods sold	2,304	2,240	2,632	3,211	3,077	(4.2)	33.6
Gross profit	2,933	2,946	3,430	3,799	4,177	10.0	42.4
Gross profit margin (%)	56.0	56.8	56.6	54.2	57.6		
Employee cost	782	770	713	703	776	10.4	(0.8)
% of revenue	14.9	14.8	11.8	10.0	10.7		
Other expenses	1,148	1,103	1,245	1,309	1,333	1.9	16.2
% of revenue	21.9	21.3	20.5	18.7	18.4		
Total expenses	1,929	1,872	1,957	2,011	2,109	4.9	9.3
EBITDA	1,004	1,074	1,473	1,787	2,068	15.7	106.1
EBITDA margin (%)	19.2	20.7	24.3	25.5	28.5		
Depreciation	267	279	296	353	352	(0.1)	31.9
EBIT	736	795	1,178	1,435	1,716	19.6	133.0
EBIT margin (%)	14.1	15.3	19.4	20.5	23.6		
Other income	103	112	105	118	139	17.6	35.6
Finance cost	156	139	202	283	304	7.4	94.6
PBT	683	768	1,080	1,270	1,551	22.1	127.1
Tax expenses	171	179	244	320	379	18.4	121.9
ETR (%)	25.0	23.4	22.6	25.2	24.5		
Exceptional item	-	-	-	-	-		
Profit from JV	-	-	-	-	-		
PAT	512	588	836	950	1,172	23.4	128.8
Net profit margin (%)	9.8	11.3	13.8	13.6	16.2		
Recurring EPS (INR)	10.3	11.9	16.9	19.2	23.6	23.4	128.8

Source: I-Sec research, Company data

Exhibit 2: NFIL (standalone financials)

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Net revenue	3,763	3,858	4,398	4,849	5,430	12.0	44.3
Cost of Goods sold	1,711	1,749	2,020	2,297	2,394	4.2	39.9
Gross profit	2,052	2,109	2,378	2,552	3,035	18.9	47.9
Gross profit margin (%)	54.5	54.7	54.1	52.6	55.9		
Employee cost	572	560	527	521	546	4.9	(4.5)
% of revenue	15.2	14.5	12.0	10.7	10.1		
Other expenses	845	832	934	912	947	3.8	12.0
% of revenue	22.5	21.6	21.2	18.8	17.4		
Total expenses	1,417	1,392	1,461	1,433	1,493	4.2	5.4
EBITDA	634	717	917	1,119	1,542	37.8	143.1
EBITDA margin (%)	16.9	18.6	20.9	23.1	28.4		
Depreciation	166	171	174	188	188	(0.2)	13.5
EBIT	469	546	744	931	1,354	45.5	188.9
EBIT margin (%)	12.5	14.2	16.9	19.2	24.9		
Other income	201	125	111	120	149	24.4	(25.8)
Finance cost	7	13	7	6	8	52.7	21.7
PBT	662	658	848	1,045	1,494	43.0	125.7
Exceptional item	-	-	-	-	-		
Tax expenses	162	158	195	279	367	31.5	126.4
ETR (%)	24.5	23.9	23.0	26.7	24.5		
PAT	500	501	652	766	1,128	47.2	125.4
Net profit margin (%)	13.3	13.0	14.8	15.8	20.8		
Recurring EPS (INR)	10.1	10.1	13.2	15.5	22.8	47.2	125.4

Source: I-Sec research, Company data

Exhibit 3: NFIL (consolidated minus standalone) financials

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Net revenue	1,474	1,327	1,664	2,160	1,825	(15.5)	23.8
Cost of Goods sold	593	491	612	914	683	(25.3)	15.2
Gross profit	881	837	1,052	1,246	1,142	(8.4)	29.5
Gross profit margin (%)	59.8	63.0	63.2	57.7	62.6		
Employee cost	210	210	186	182	230	26.2	9.3
% of revenue	14.2	15.8	11.2	8.4	12.6		
Other expenses	302	270	311	396	386	(2.5)	27.8
% of revenue	20.5	20.4	18.7	18.4	21.2		
Total expenses	512	480	497	578	616	6.5	20.2
EBITDA	369	356	556	668	526	(21.3)	42.4
EBITDA margin (%)	25.0	26.8	33.4	30.9	28.8		
Depreciation	101	108	122	164	164	0.1	62.1
EBIT	268	248	434	504	362	(28.2)	35.0
EBIT margin (%)	18.2	18.7	26.1	23.3	19.8		
Other income	(98)	(13)	(6)	(1)	(10)	700.0	(90.2)
Finance cost	149	126	196	277	295	6.5	97.9
PBT	21	109	233	225	57	(74.8)	173.1
Tax expenses	9	22	49	42	13	(69.5)	41.1
ETR (%)	43.3	19.8	21.0	18.5	22.4		
Exceptional item	(24)						
PAT	12	88	184	184	44	(76.0)	273.7
Net profit margin (%)	0.8	6.6	11.0	8.5	2.4		

Source: Company data, I-Sec research

Exhibit 4: NFIL – segmental revenue

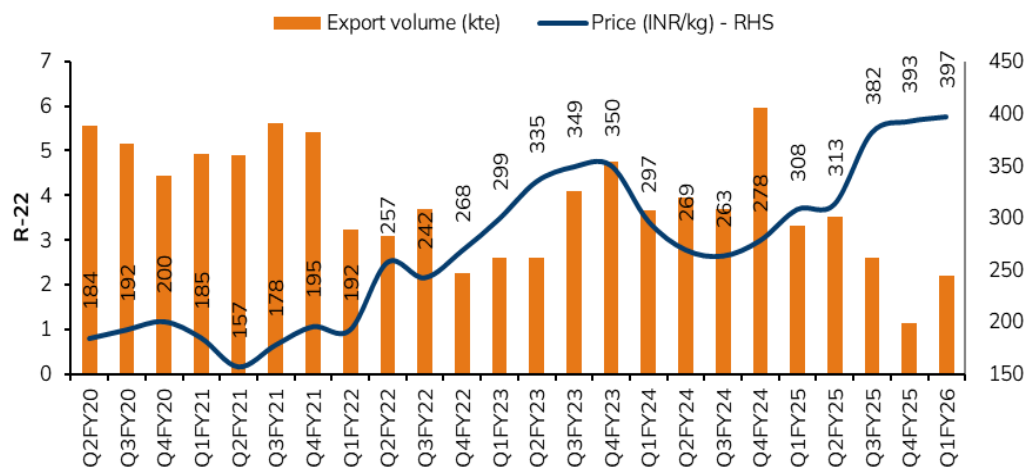
INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Segment revenue							
HPP (ref-gas/inorganic)	2,810	2,930	3,060	3,260	4,070	24.8	44.8
Specialty Chemicals	1,620	1,580	2,210	2,590	2,190	(15.4)	35.2
CDMO	810	680	790	1,150	990	(13.9)	22.2
Total revenue	5,240	5,190	6,060	7,000	7,250	3.6	38.4
Contribution (%)							
HPP (ref-gas/inorganic)	53.6	56.5	50.5	46.6	56.1		
Specialty Chemicals	30.9	30.4	36.5	37.0	30.2		
CDMO	15.5	13.1	13.0	16.4	13.7		

Source: Company data, I-Sec research

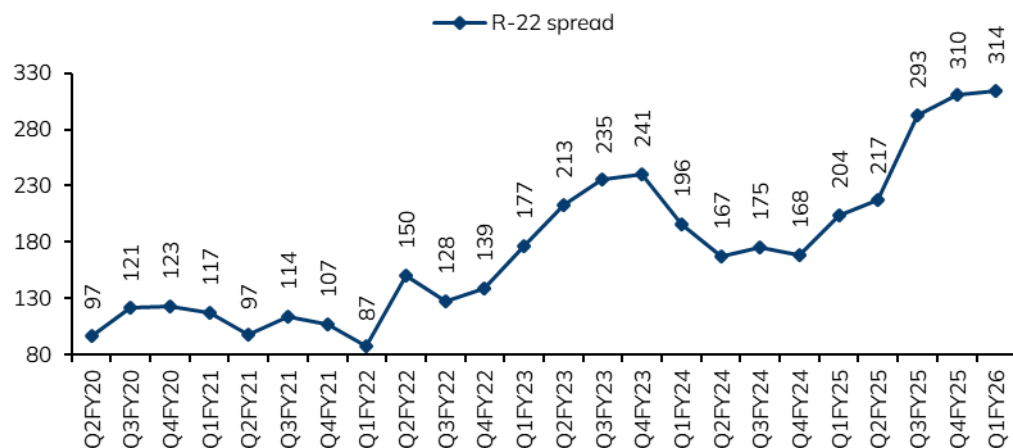
Exhibit 5: NFIL – domestic/overseas revenue breakup

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Domestic							
HPP (ref-gas/inorganic)	1,208	1,113	1,408	1,630	1,669	2.4	38.1
Specialty Chemicals	616	790	1,658	1,761	810	(54.0)	31.6
CDMO	130	415	198	886	30	(96.6)	
Total Domestic	1,954	2,318	3,263	4,277	2,509	(41.3)	28.4
Exports							
HPP (ref-gas/inorganic)	1,602	1,817	1,652	1,630	2,401	47.3	49.9
Specialty Chemicals	1,004	790	553	829	1,380	66.5	37.4
CDMO	680	265	593	265	960	263.1	41.1
Total Exports	3,287	2,872	2,797	2,723	4,741	74.1	44.3

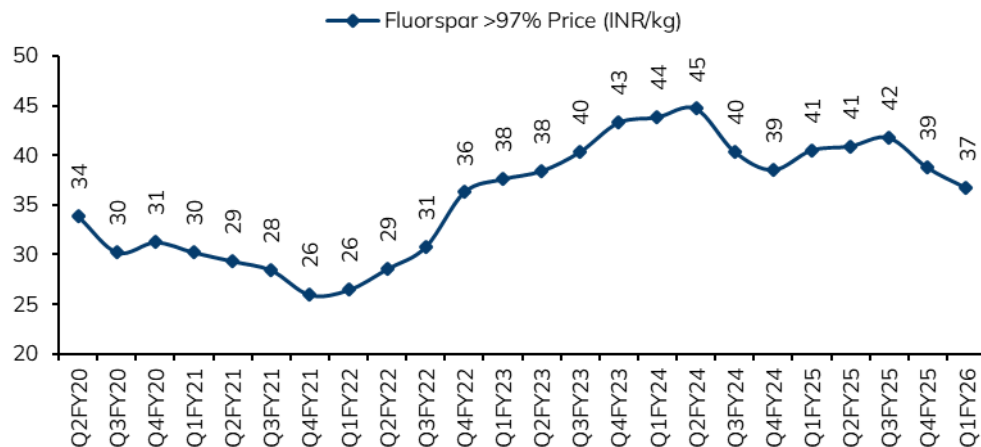
Source: Company data, I-Sec research

Exhibit 7: R-22 prices up 28.9% YoY

Source: I-Sec research, Company data; Note Q1FY26-TD data is for the month of Apr'25 & May'25

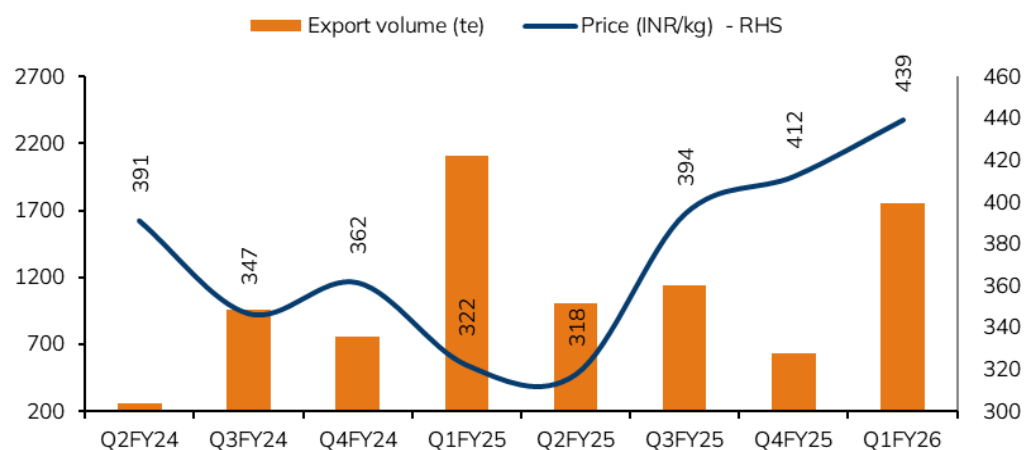
Exhibit 8: R22-fluorspar/chloroform spread up 54.3% YoY

Source: I-Sec research, Company data; Note Q1FY26-TD data is for the month of Apr'25 & May'25

Exhibit 6: Fluorspar >97% prices down 9.3% YoY

Source: I-Sec research, Company data; Note Q1FY26-TD data is for the month of Apr'25 & May'25

Exhibit 10: R-32 prices up 36.3% YoY



Source: I-Sec research, Company data; Note Q1FY26-TD data is for the month of Apr'25 & May'25

Financials

Exhibit 7: Segmental performance

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Segment revenue								
HPP	4,020	5,410	9,080	9,550	12,060	14,242	15,496	13.4
Specialty chemicals	4,530	5,660	7,430	8,500	8,000	12,405	15,237	38.0
CDMO	2,790	2,970	4,260	2,620	3,430	4,747	5,976	32.0
Total	11,340	14,040	20,770	20,670	23,490	31,394	36,708	25.0
Mix								
HPP	35.4	38.5	43.7	46.2	51.3	45.4	42.2	
Specialty chemicals	39.9	40.3	35.8	41.1	34.1	39.5	41.5	
CDMO	24.6	21.2	20.5	12.7	14.6	15.1	16.3	

Source: I-Sec research, Company data

Exhibit 8: Consolidated financials

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Financial								
Revenue	11,794	14,534	20,774	20,650	23,494	31,394	36,708	25.0
COGS	5,374	6,656	8,960	9,354	10,386	13,821	16,274	
Gross profit	6,420	7,877	11,814	11,296	13,108	17,573	20,434	24.9
GMP (%)	54.4	54.2	56.9	54.7	55.8	56.0	55.7	
Growth (%)		22.7	50.0	(4.4)	16.0	34.1	16.3	
Employee cost	1,417	1,815	2,494	2,858	2,967	3,115	3,489	8.4
% of revenue	12.0	12.5	12.0	13.8	12.6	9.9	9.5	
Other expenses	1,910	2,514	3,817	4,455	4,804	6,395	7,436	24.4
% of revenue	16.2	17.3	18.4	21.6	20.4	20.4	20.3	
Total expenses	3,327	4,329	6,311	7,313	7,770	9,510	10,924	18.6
EBITDA	3,093	3,548	5,503	3,983	5,337	8,062	9,510	33.5
EBITDA (%)	26.2	24.4	26.5	19.3	22.7	25.7	25.9	
Growth (%)		14.7	55.1	(27.6)	34.0	51.1	18.0	
D&A	442	479	626	962	1,194	1,615	1,857	24.7
EBIT	2,651	3,069	4,877	3,021	4,143	6,448	7,653	35.9
Growth (%)		15.8	58.9	(38.0)	37.1	55.6	18.7	
Other income	790	392	357	559	437	433	455	2.0
Finance cost	18	19	275	746	779	1,081	1,081	
PBT	3,423	3,442	4,959	2,834	3,801	5,800	7,027	36.0
Growth (%)		0.6	44.1	(42.8)	34.1	52.6	21.2	
Tax expenses	1,108	812	1,207	650	915	1,251	1,516	28.7
ETR (%)	32.4	23.6	24.3	22.9	24.1	21.6	21.6	
PAT	2,575	2,631	3,752	2,705	2,886	4,549	5,511	38.2
Growth (%)		2.2	42.6	(27.9)	6.7	57.6	21.2	
EPS (INR)	52.0	53.1	75.7	54.6	58.2	91.7	111.1	38.2

Source: I-Sec research, Company data

Exhibit 9: Balance sheet parameters

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Capital productivity								
Gross block	5,155	5,505	16,996	19,941	29,638	34,638	39,888	16.0
Revenue/GB (x)	2.29	2.64	1.22	1.04	0.79	0.91	0.92	
EBITDA/GB (x)	0.60	0.64	0.32	0.20	0.18	0.23	0.24	
Capex								
Capex	987	5,789	7,577	7,324	5,611	5,000	5,250	
Intensity (% of revenue)	8.4	39.8	36.5	35.5	23.9	15.9	14.3	
D&A/capex (x)	0.4	0.1	0.1	0.1	0.2	0.3	0.4	
Capital employed	16,364	19,487	30,336	37,226	40,670	44,280	48,655	9.4
pre-tax ROCE (%)	17.4	17.1	19.6	8.9	10.6	15.2	16.5	
Leverage								
Net debt	(6,397)	(956)	7,827	8,264	9,284	10,827	11,226	
ND/EBITDA (x)	(2.1)	(0.3)	1.4	2.1	1.7	1.3	1.2	
Cash conversion								
Inventory days	56	65	82	66	50	50	50	
Debtor days	88	90	99	91	90	90	90	
Creditor days	33	37	43	53	51	53	53	
Cash conversion	110	118	138	103	90	88	88	
WC as % of revenue	30.3	32.2	37.8	28.2	24.6	24.0	24.0	

Source: I-Sec research, Company data

Exhibit 10: NFIL's capex outlook

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (%) FY25-27E
Ops CF (after tax & lease)	3,564	2,782	4,615	3,823	4,674	6,811	7,994	30.8
% of EBITDA	115.2	78.4	83.9	96.0	87.6	84.5	84.1	
Chg of WC	(1,255)	(2,104)	(5,307)	3,610	932	(1,768)	(1,380)	
CFO	2,309	679	(693)	7,433	5,606	5,043	6,614	8.6
% of revenue	19.6	4.7	(3.3)	36.0	23.9	16.1	18.0	
Capex (incl acquisition)	(987)	(5,789)	(7,577)	(7,324)	(5,611)	(5,000)	(5,250)	
FCF	1,322	(5,110)	(8,270)	109	(5)	43	1,364	
% of revenue	11.2	(35.2)	(39.8)	0.5	(0.0)	0.1	3.7	
Finance cost	(18)	(19)	(275)	(746)	(786)	(1,081)	(1,081)	
FCFE	1,304	(5,129)	(8,545)	(637)	(791)	(1,037)	283	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 11: Specialty chemicals coverage valuation snapshot

INR mn	CMP (INR)	Mcap (INR bn)	Revenue			CAGR (%) FY25-27E	EPS (INR)			CAGR (%) FY25-27E
			FY25A	FY26E	FY27E		FY25A	FY26E	FY27E	
SRF	3,087	915	1,46,931	1,66,743	1,87,662	13%	42.2	67.4	80.9	38%
Navin Fluorine	5,190	257	23,494	31,394	36,708	25%	58.2	91.7	111.1	38%
Gujarat Fluoro	3,595	395	47,370	60,158	70,378	22%	49.7	87.0	98.4	41%
Atul Ltd	6,735	198	55,834	67,380	75,774	16%	164.3	216.4	263.8	27%
Deepak Nitrite	1,889	258	82,819	99,958	1,10,500	16%	51.1	59.5	66.7	14%
Chemplast	431	68	43,461	56,143	58,236	16%	(7.0)	(2.2)	12.7	
Galaxy	2,697	96	42,237	48,296	49,155	8%	86.0	101.7	117.1	17%
Rossari	696	39	20,803	24,030	28,059	16%	24.6	28.4	37.9	24%
EPL	225	72	42,133	46,471	51,365	10%	11.2	13.9	16.0	20%
Sudarshan	1,421	98	28,050	32,144	35,025	12%	24.6	36.7	41.5	30%
Tatva Chintan	1,136	27	3,827	5,529	6,981	35%	2.4	31.0	40.1	305%
Clean Science	1,247	132	9,666	12,135	15,829	28%	24.9	30.9	38.1	24%
BlueJet Healthcare	796	138	10,300	12,583	14,339	18%	17.6	20.4	22.3	13%
Archean Chemical	653	81	10,410	16,633	18,919	35%	13.1	35.7	41.6	78%
PCBL	398	150	84,043	87,304	94,099	6%	13.3	13.6	18.1	17%
Himadri	479	236	46,126	55,990	69,027	22%	11.3	14.3	16.5	21%
Median						16%				24%

Source: I-Sec research, Company data

Exhibit 12: Specialty chemicals coverage valuation snapshot

INR mn	PE (x)		EV/EBITDA (x)		ROCE (pre-tax)		GB turnover (x)		Capex (INR mn)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	45.8	38.2	25.8	22.0	16.1	17.2	0.8	0.8	27,516	26,754
Navin Fluorine	56.6	46.7	33.3	28.2	15.2	16.5	0.8	0.9	5,000	5,250
Gujarat Fluoro	41.3	36.5	23.5	20.1	13.8	14.0	0.8	0.9	15,190	7,595
Atul Ltd	31.1	25.5	16.6	13.8	13.2	14.7	1.4	1.5	3,000	2,700
Deepak Nitrite	31.8	28.3	20.5	20.3	14.3	12.0	2.1	2.2	17,730	32,867
Chemplast	(194.6)	33.9	23.4	12.6	3.6	10.6	1.2	1.1	2,800	2,940
Galaxy	26.5	23.0	16.2	13.9	16.1	16.7	2.5	2.4	1,500	1,650
Rossari	24.5	18.3	13.4	10.7	15.3	17.8	2.3	2.4	2,570	953
EPL	16.2	14.0	7.7	6.7	19.4	20.6	1.0	1.0	3,800	3,500
Sudarshan	38.7	34.2	19.9	17.6	19.7	19.7	1.5	1.6	1,000	1,000
Tatva Chintan	36.7	28.3	22.0	17.3	10.1	11.2	0.8	0.8	1,121	1,534
Clean Science	40.3	32.8	27.5	22.2	25.8	27.3	1.0	1.2	2,998	1,100
BlueJet Healthcare	39.1	35.7	29.7	26.7	34.2	31.9	2.2	2.1	2,000	1,000
Archean Chemical	18.3	15.7	12.2	9.9	24.6	24.1	0.9	1.0	1,000	1,100
PCBL	29.3	22.0	13.6	11.2	9.6	11.5	1.7	1.6	6,000	7,000
Himadri	33.5	29.1	23.9	20.9	20.8	20.5	2.0	1.7	5,500	11,500
Median	32.6	28.7	21.3	17.5	15.7	17.0	1.3	1.3		

Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	28.4	28.4	27.1
Institutional investors	47.0	50.2	51.9
MFs and other	16.2	16.9	18.5
FIs/ Banks	0.0	0.0	1.1
Insurance Cos.	11.6	12.5	10.3
FIIIs	19.2	20.8	22.0
Others	24.6	21.4	21.0

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	20,650	23,494	31,394	36,708
Operating Expenses	16,667	18,157	23,331	27,198
EBITDA	3,983	5,337	8,062	9,510
EBITDA Margin (%)	19.3	22.7	25.7	25.9
Depreciation & Amortization	962	1,194	1,615	1,857
EBIT	3,021	4,143	6,448	7,653
Interest expenditure	746	779	1,081	1,081
Other Non-operating Income	559	437	433	455
Recurring PBT	2,834	3,801	5,800	7,027
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	650	915	1,251	1,516
PAT	2,705	2,886	4,549	5,511
Less: Minority Interest	0	0	-	-
Extraordinaries (Net)	521	-	-	-
Net Income (Reported)	2,705	2,886	4,549	5,511
Net Income (Adjusted)	1,662	2,886	4,549	5,511

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	15,532	15,888	18,072	19,975
of which cash & cash eqv.	275	405	863	464
Total Current Liabilities & Provisions	7,865	9,147	10,973	11,996
Net Current Assets	7,667	6,742	7,099	7,979
Investments	5,453	5,293	3,293	3,293
Net Fixed Assets	23,990	29,083	32,468	35,861
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,111	3,554	3,554	3,554
Total Intangible Assets	878	878	878	878
Other assets	2,291	1,415	1,628	1,872
Deferred Tax Assets	-	-	-	-
Total Assets	43,770	48,304	54,086	59,626
Liabilities				
Borrowings	13,399	14,407	14,407	14,407
Deferred Tax Liability	643	754	754	754
Provisions	185	204	235	270
Other Liabilities	1,021	1,402	1,717	1,824
Equity Share Capital	99	99	99	99
Reserves & Surplus	23,728	26,163	29,774	34,148
Total Net Worth	23,827	26,262	29,873	34,247
Minority Interest	-	-	-	-
Total Liabilities	43,770	48,304	54,086	59,626

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	5,186	6,062	7,009	7,254
% growth (YOY)	9.9	20.8	16.4	38.5%
EBITDA	1,074	1,473	1,787	2,068
Margin %	20.7	24.3	25.5	28.5
Other Income	112	105	118	139
Extraordinaries	-	-	-	-
Adjusted Net Profit	588	836	950	1,172

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	3,889	4,776	6,811	7,994
Working Capital Changes	3,610	932	(1,768)	(1,380)
Capital Commitments	(7,324)	(5,611)	(5,000)	(5,250)
Free Cashflow	175	97	43	1,364
Other investing cashflow	(4,152)	498	2,433	455
Cashflow from Investing Activities	(3,611)	501	2,433	455
Issue of Share Capital	1	1	-	-
Interest Cost	(746)	(786)	(1,081)	(1,081)
Inc (Dec) in Borrowings	4,913	1,014	-	-
Dividend paid	(745)	(595)	(938)	(1,137)
Others	(66)	(102)	-	-
Cash flow from Financing Activities	3,357	(467)	(2,019)	(2,217)
Chg. in Cash & Bank balance	(78)	130	458	(399)
Closing cash & balance	66	197	863	464

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	54.6	58.2	91.7	111.1
Adjusted EPS (Diluted)	54.6	58.2	91.7	111.1
Cash EPS	74.0	82.3	124.3	148.6
Dividend per share (DPS)	15.0	12.0	18.9	22.9
Book Value per share (BV)	480.9	529.5	602.3	690.5
Dividend Payout (%)	27.5	20.6	20.6	20.6
Growth (%)				
Net Sales	(0.6)	13.8	33.6	16.9
EBITDA	(27.6)	34.0	51.1	18.0
EPS (INR)	(27.9)	6.6	57.6	21.2
Valuation Ratios (x)				
P/E	95.1	89.2	56.6	46.7
P/CEPS	70.1	63.1	41.8	34.9
P/BV	10.8	9.8	8.6	7.5
EV / EBITDA	66.6	50.0	33.3	28.2
EV/SALES	12.9	11.4	8.5	7.3
Dividend Yield (%)	0.3	0.2	0.4	0.4
Operating Ratios				
Gross Profit Margins (%)	54.7	55.8	56.0	55.7
EBITDA Margins (%)	19.3	22.7	25.7	25.9
Effective Tax Rate (%)	28.1	24.1	21.6	21.6
Net Profit Margins (%)	8.1	12.3	14.5	15.0
NWC / Total Assets (%)	8.2	1.9	(3.3)	(2.3)
Net Debt / Equity (x)	0.3	0.4	0.4	0.3
Net Debt / EBITDA (x)	2.1	1.7	1.3	1.2
Profitability Ratios				
RoCE (%)	6.9	8.1	11.9	12.9
RoE (%)	11.8	11.5	16.2	17.2
RoIC (%)	7.5	9.3	13.3	13.9
Fixed Asset Turnover (x)	0.8	0.8	1.0	1.0
Inventory Turnover Days	65.7	50.1	50.1	50.1
Receivables Days	90.6	90.5	90.5	90.5
Payables Days	53.5	50.8	52.8	52.8

Source Company data, I-Sec research

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