

Navin Fluorine | BUY

Well-positioned for sustained outperformance

Over the next 1 year, we believe that Navin Fluorine will keep surprising the Street positively with margin expansion primarily led by jump in CDMO sales and ramp-up of other contracted sales (agro intermediates as well as data centre coolants) along with refrigerant gas industry tailwinds. As a result, we believe, there remains an upside risk of at least ~8-10% on our and consensus estimates. Moreover, the company's longer-term aspiration of moving up the value chain into the pharma API CDMO space (from pharma intermediates currently) could keep it on a strong growth path. Hence, we recommend Navin Fluorine as our top pick in our coverage universe with a BUY rating and roll forward to Mar'28E earnings with a revised Mar'27 TP of INR 6,685/share (based on 40x Mar'28E EPS) (from Dec'26 TP of INR 6,380 earlier).

- Upside risk likely to our and Street estimates:** We believe that Navin Fluorine will be able to deliver on our and Street expectation of ~INR 13bn by FY28E, even if HFC-32 prices see a correction from the current level to ~USD 3.4-3.8/kg. This will be driven by – i) ramp-up of Corteva and Chemours contract sales and increasing utilisation of the upcoming multi-purpose plant in the specialty chemicals (spec chem) business; ii) robust Fermion contract volumes and ex-Fermion CDMO contracts with US and European pharma majors, in CDMO; and iii) strong ref gas volumes led by industry tailwinds and incremental AHF merchant sales in the HPP segment (refer **Exhibits 3 & 4** for EBITDA bridge). The current pricing environment in China and India remains buoyant at USD 7-8/kg (refer **Exhibits 1 & 2**). We have been highlighting that pricing will remain firm (click [here](#)). Hence, if HFC-32 prices do not fall to USD 3.4-3.8/kg levels, there remains an upside risk of at least ~8-10% on our and consensus expectations.
- Entry into pharma API CDMO to be a key positive:** We highlight that Navin's current CDMO pipeline is strong with intermediates for patented drugs for therapies such as respiratory, cardiovascular, anticoagulant (for thrombotic diseases), etc. Post the successful demonstration of consistent supplies, the company is aiming to move up the value chain by entering into the pharma API CDMO space. Any new contract announcement for cGMP4 phase II capex of INR 1.3bn (post 60-70% completion of phase I capex) could be the key positive trigger.
- Maintain BUY with a Mar'27 TP of INR 6,685/share:** Factoring in healthy HFC-32 ref gas volumes, robust CDMO contribution and strong spec chem contracted sales ramp-up, we estimate the company to register a robust 26%/35%/43% sales/EBITDA/EPS CAGR over FY25-28E. Due to increasing contribution from CDMO and contracted sales and likely higher-than-expected HFC-32 prices, we believe the company could sustain ~30% EBITDA margin in FY27-28E (vs. our estimate of ~28% after delivering 30% in FY26E). With a possibility of positive surprises and potential of new contracts across verticals (for HFO, data centre coolants, agro intermediates, and pharma), we maintain our positive stance on the name and recommend Navin as our top BUY idea. We roll forward to Mar'28E EPS with a revised Mar'27 TP of INR 6,685/share (based on 40x Mar'28E EPS). In our view, our multiple of 40x Mar'28E EPS is justified as we largely derive it from – i) 50x FY28E EPS for CDMO business, premium to the current CDMO players on account of low base and high growth potential; ii) 40x FY28E EPS for HPP and specialty chemicals segments; and iii) DCF valuation of the ref gas business, which stands at ~INR 32.7bn (refer **Exhibit 10**), implying a multiple of 20x FY28E EPS.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	6,685
Upside/(Downside)	16.6%
Previous Price Target	6,380
Change	4.8%

Key Data – NFIL IN

Current Market Price	INR5,737
Market cap (bn)	INR293.9/US\$3.3
Free Float	60%
Shares in issue (mn)	51.2
Diluted share (mn)	51.2
3-mon avg daily val (mn)	INR1,387.7/US\$15.5
52-week range	6,169/3,180
Sensex/Nifty	85,720/26,216
INR/US\$	89.3

Price Performance

%	1M	6M	12M
Absolute	13.6	34.9	63.9
Relative*	12.4	28.4	53.4

* To the BSE Sensex

Financial Summary

(INR mn)

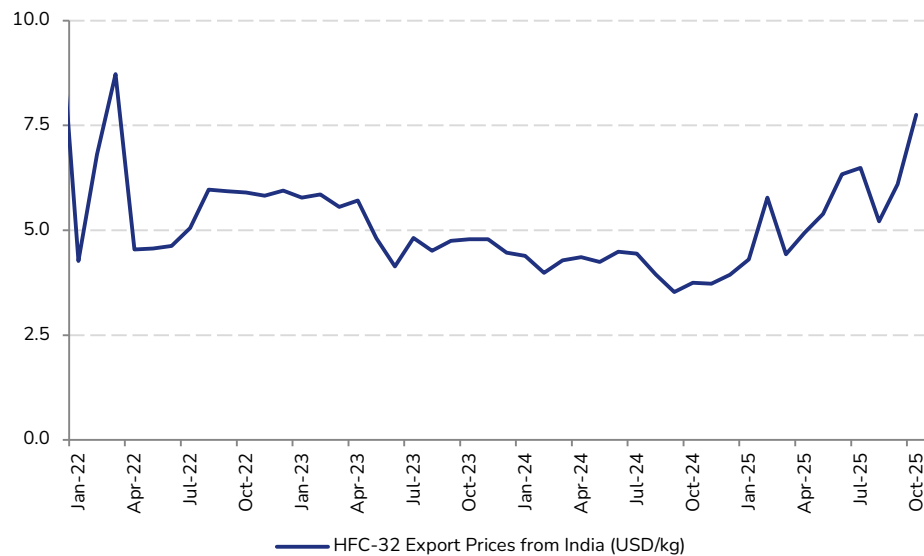
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	20,650	23,494	30,799	39,381	47,260
Sales Growth (%)	-0.6	13.8	31.1	27.9	20.0
EBITDA	3,983	5,337	9,301	11,027	13,233
EBITDA Margin (%)	19.3	22.7	30.2	28.0	28.0
Adjusted Net Profit	2,285	2,886	5,659	7,106	8,516
Diluted EPS (INR)	44.6	56.4	110.5	138.8	166.3
Diluted EPS Growth (%)	-39.1	26.3	96.1	25.6	19.8
ROIC (%)	7.9	9.3	15.2	15.3	16.3
ROE (%)	10.0	11.5	17.6	17.3	18.1
P/E (x)	128.5	101.8	51.9	41.3	34.5
P/B (x)	12.3	11.2	7.7	6.7	5.8
EV/EBITDA (x)	75.6	56.6	31.9	27.0	22.4
Dividend Yield (%)	0.2	0.2	0.4	0.5	0.6

Source: Company data, JM Financial. Note: Valuations as of 27/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. India HFC-32 export prices, which stood at ~USD 7.8/kg in Oct'25, have seen an uptrend since Aug'24



Source: Industry, JM Financial

Exhibit 2. China HFC-32 export prices, which stood at ~USD 7.1/kg in Oct'25, have seen a sustained uptrend on the back of strong demand



Source: Industry, JM Financial

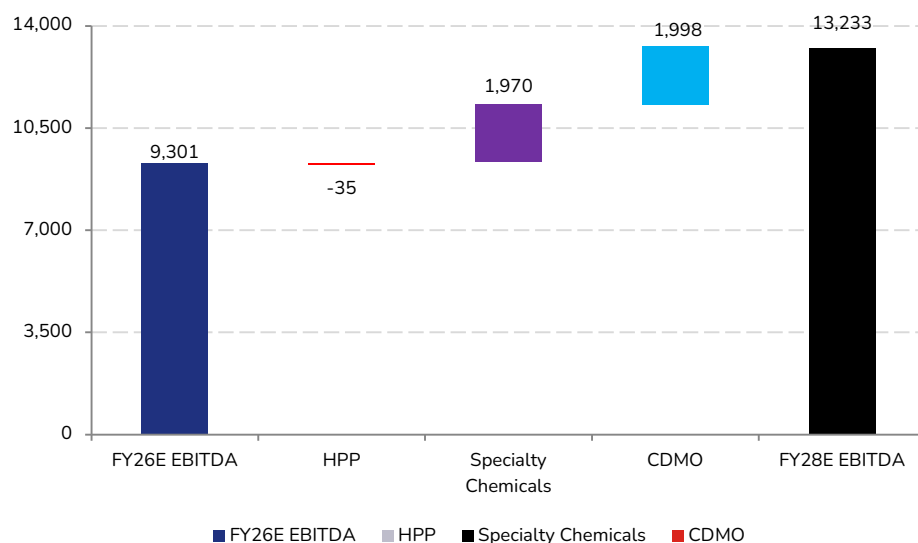
Navin Fluorine EBITDA Analysis

Exhibit 3. Navin Fluorine's segmental EBITDA estimates

Segmental EBITDA break-up	FY25	FY26E	FY27E	FY28E
HPP EBITDA	2,742	5,189	4,551	5,154
Spec Chem EBITDA	1,600	2,409	3,664	4,379
CDMO EBITDA	995	1,702	2,812	3,700
Total EBITDA (INR mn)	5,337	9,301	11,027	13,233

Source: JM Financial

Exhibit 4. Navin Fluorine FY26E-28E segmental EBITDA break-up



Source: JM Financial

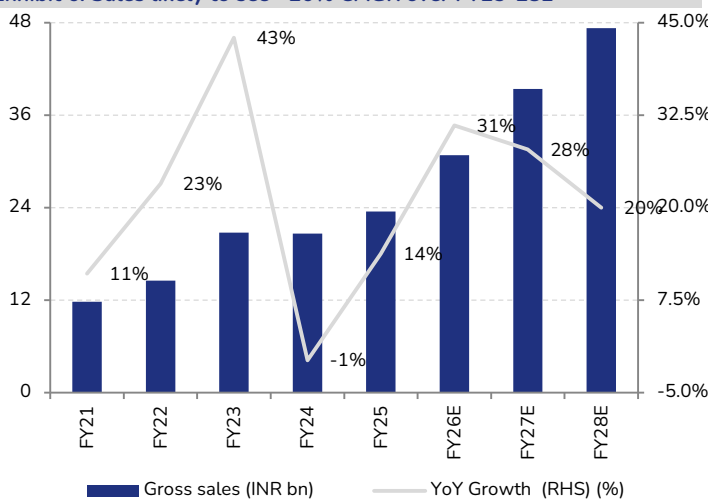
Assumptions and Estimates

Exhibit 5. Key assumptions

INR mn	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Segment wise revenue contribution (INR mn)											
HPP (Ref Gas, HFO, Inorganic Fluorides)	3,902	4,770	4,680	4,010	5,400	8,860	9,550	12,060	16,260	18,060	21,260
Specialty Chemicals	2,258	3,000	3,810	4,530	5,660	7,430	8,500	8,000	9,840	13,567	15,921
CDMO	2,575	1,780	1,730	2,790	3,470	4,480	2,620	3,430	4,699	7,754	10,080
Total	8,734	9,550	10,220	11,330	14,530	20,770	20,670	23,490	30,799	39,381	47,260
Segment wise revenue contribution (%)											
HPP (Ref Gas, HFO, Inorganic Fluorides)	45%	50%	46%	35%	37%	43%	46%	51%	53%	46%	45%
Specialty Chemicals	26%	31%	37%	40%	39%	36%	41%	34%	32%	34%	34%
CDMO	29%	19%	17%	25%	24%	22%	13%	15%	15%	20%	21%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

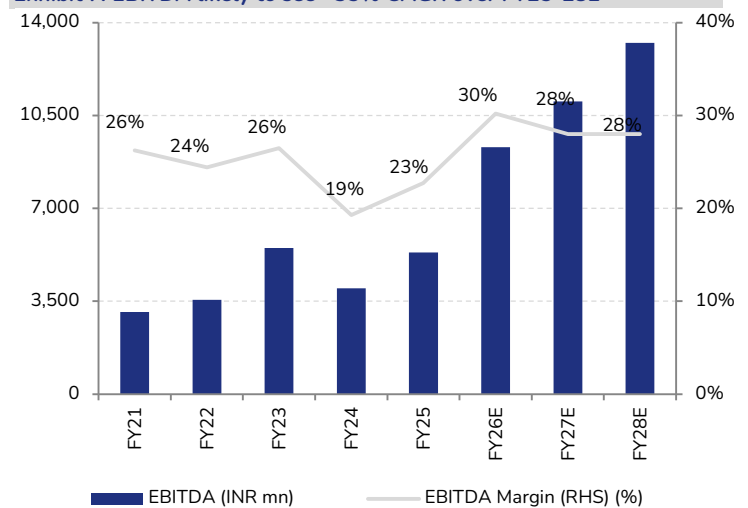
Source: Company, JM Financial

Exhibit 6. Sales likely to see ~26% CAGR over FY25-28E



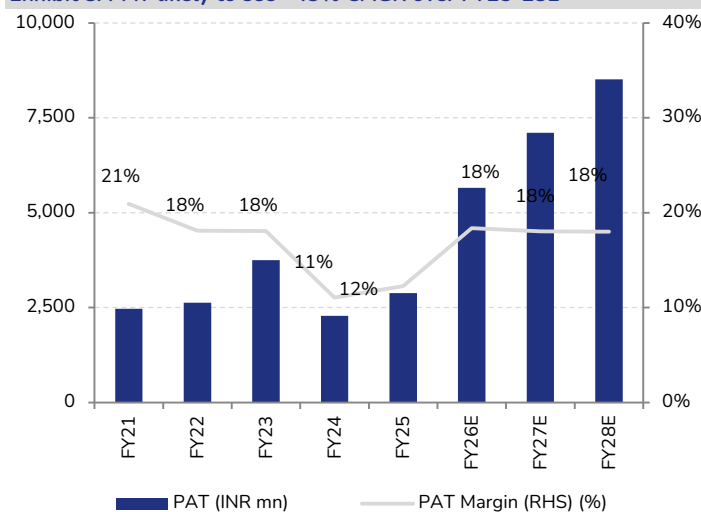
Source: Company, JM Financial

Exhibit 7. EBITDA likely to see ~35% CAGR over FY25-28E



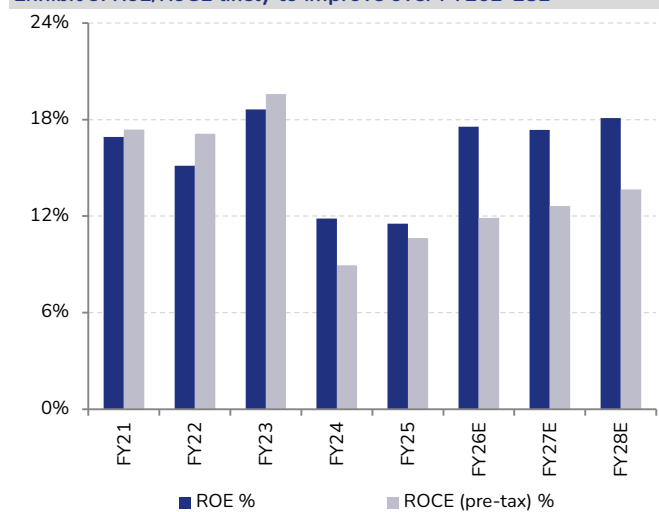
Source: Company, JM Financial

Exhibit 8. PAT likely to see ~43% CAGR over FY25-28E



Source: Company, JM Financial

Exhibit 9. RoE/RoCE likely to improve over FY26E-28E



Source: Company, JM Financial

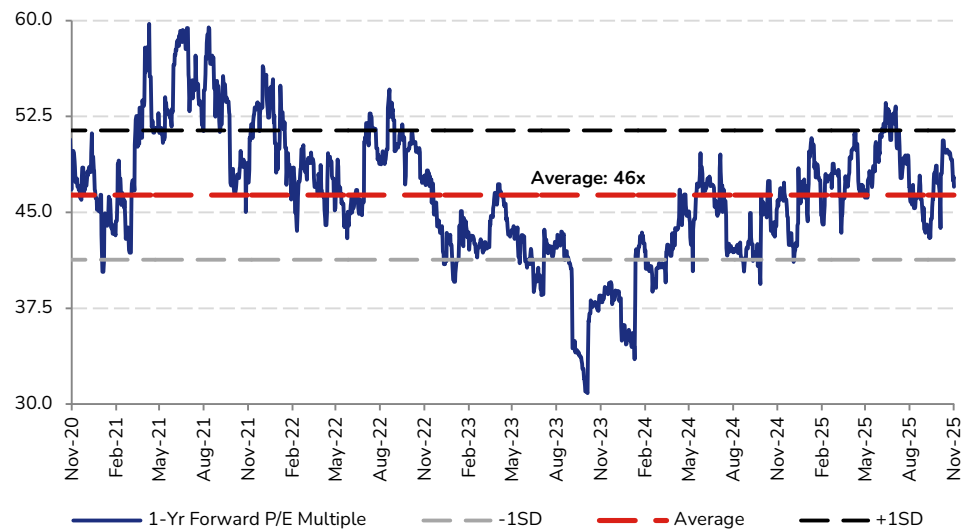
Valuation

Exhibit 10. DCF valuation of the HFC-32 business stands at ~INR 32.7bn

R32	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E	FY35E	FY40E	FY45E	FY50E
Capacity (MTPA)	4,500	9,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Utilisation (%)	100%	100%	55%	75%	100%	100%	100%	91%	81%	15%
Volume (MT)	4,500	9,000	13,200	18,000	24,000	24,000	24,000	21,745	19,329	3,624
Price (USD/kg)	4.9	5.5	5.6	5.7	5.8	5.9	6.4	6.9	7.4	7.9
Sales (INR mn)	1,868	4,208	6,409	9,073	12,556	13,028	15,603	16,828	17,712	3,914
EBITDA margin (%)	37%	40%	40%	40%	41%	41%	42%	43%	44%	45%
EBITDA (INR mn)	691	1,683	2,576	3,666	5,098	5,316	6,522	7,202	7,758	1,754
Gross Block (INR mn)		4,005	4,105	4,205	4,305	4,405	4,905	5,405	5,905	6,405
Capex (maintenance only) (INR mn)		100	100	100	100	100	100	100	100	100
Depreciation (INR mn) (5% depreciation rate)		200	203	208	213	218	243	268	293	0
EBIT (INR mn)		1,483	2,374	3,458	4,885	5,098	6,279	6,935	7,465	1,754
Tax rate (%)		25%	25%	25%	25%	25%	25%	25%	25%	25%
NOPAT (EBIT*(1-t)) (INR mn)		1,112	1,780	2,593	3,664	3,823	4,710	5,201	5,599	1,315
Change in WC (INR mn)		577	543	657	859	116	134	140	143	31
FCF (INR mn)		636	1,340	2,044	2,918	3,825	4,718	5,228	5,648	1,184
Time since valuation date (years)			0	1	2	3	8	13	18	23
(1) PV of FCF (INR mn)				1,825	2,326	2,722	1,906	1,198	734	87
TV (in FY50) (INR mn)										13,554
(2) PV of TV (INR mn)										1,000
Value of the business as on Mar'27 (INR mn) (1 + 2)		32,693								

Source: Company, JM Financial

Exhibit 11. NFIL is currently trading at ~47x 1-year forward consensus P/E multiple



Source: Bloomberg, JM Financial

Exhibit 12. Chemical companies peer valuation

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
SRF	BUY	2,836	3,510	67.2	44.4	32.2	29.7	6.7	5.9	5.1	4.5	32.2	24.9	19.2	16.6	10.4	14.1	17.1	16.2
PI Industries	REDUCE	3,433	3,590	31.5	33.0	30.4	27.5	5.1	4.5	4.0	3.6	22.3	22.5	20.2	18.0	17.5	14.6	14.0	13.7
Deepak Nitrite	BUY	1,560	2,005	34.1	42.5	28.7	25.9	4.4	4.0	3.6	3.2	22.3	27.6	18.9	16.6	13.6	9.9	13.3	13.1
Clean Science	BUY	919	1,195	37.3	37.0	28.2	22.0	7.0	5.9	4.9	4.0	24.5	24.7	18.7	14.6	20.2	17.3	18.9	20.1
Navin Fluorine	BUY	5,737	6,685	101.8	51.9	41.3	34.5	11.2	7.7	6.7	5.8	56.8	32.1	27.2	22.5	11.5	17.6	17.3	18.1
Fine Organic	REDUCE	4,457	4,225	33.3	32.3	33.0	31.1	6.0	5.2	4.6	4.1	24.8	23.6	22.3	19.5	19.5	17.1	14.7	13.9
Galaxy Surfactants	REDUCE	2,021	2,185	23.5	24.5	21.4	20.3	3.0	2.8	2.6	2.4	14.0	14.5	12.8	11.8	13.4	12.0	12.8	12.5
PCBL Chemical	REDUCE	328	350	28.5	34.5	21.4	19.0	3.3	3.2	2.9	2.7	13.0	14.2	11.7	10.7	12.5	9.5	14.3	14.6
Aether Industries	BUY	886	1,075	69.2	54.0	39.9	30.6	5.3	4.8	4.3	3.8	48.6	33.2	26.2	20.2	7.9	9.3	11.4	13.1
Acutaas Chemicals	ADD	1,788	1,750	91.2	55.8	42.6	34.5	11.2	9.4	7.8	6.4	62.1	39.2	30.1	24.2	16.2	18.3	20.0	20.4
Anupam Rasayan	SELL	1,216	800	143.1	90.0	59.8	42.3	4.7	4.2	3.9	3.5	36.8	28.6	23.6	18.9	3.3	5.0	6.8	8.8
Archean Chemicals	REDUCE	524	550	32.0	33.7	19.0	13.4	3.5	3.2	2.8	2.3	20.4	18.6	11.5	8.3	11.3	9.9	15.7	18.9
Tatva Chintan Pharma Chem	SELL	1,489	820	609.6	89.6	67.2	51.2	4.7	4.5	4.2	3.9	102.5	40.7	32.1	26.2	0.8	5.1	6.5	7.9
Paradeep Phosphates	REDUCE	155	175	24.4	13.5	12.9	11.9	2.7	2.3	1.9	1.7	10.8	8.2	7.7	7.3	12.8	18.4	16.3	15.1
Gujarat Fluorochemicals	REDUCE	3,475	3,650	70.0	50.6	38.3	32.8	5.3	4.8	4.3	3.8	34.3	26.4	20.8	17.8	8.3	9.9	11.8	12.3
Tata Chemicals	ADD	809	945	63.0	27.9	24.4	17.9	1.0	0.9	0.9	0.9	13.5	10.9	9.2	7.8	1.5	3.4	3.8	5.0

Source: Companies, JM Financial; Note: All ratings as per new rating system

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	20,650	23,494	30,799	39,381	47,260
Sales Growth	-0.6%	13.8%	31.1%	27.9%	20.0%
Other Operating Income	0	0	0	0	0
Total Revenue	20,650	23,494	30,799	39,381	47,260
Cost of Goods Sold/Op. Exp	9,354	10,386	12,874	16,461	19,755
Personnel Cost	2,858	2,967	3,080	4,411	5,293
Other Expenses	4,455	4,804	5,544	7,482	8,979
EBITDA	3,983	5,337	9,301	11,027	13,233
EBITDA Margin	19.3%	22.7%	30.2%	28.0%	28.0%
EBITDA Growth	-27.6%	34.0%	74.3%	18.5%	20.0%
Depn. & Amort.	962	1,194	1,469	1,784	2,099
EBIT	3,021	4,143	7,832	9,243	11,134
Other Income	559	437	666	750	702
Finance Cost	746	779	1,053	643	631
PBT before Excep. & Forex	2,834	3,801	7,446	9,350	11,205
Excep. & Forex Inc/Loss(-)	521	0	0	0	0
PBT	3,355	3,801	7,446	9,350	11,205
Taxes	650	915	1,787	2,244	2,689
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	2,705	2,886	5,659	7,106	8,516
Adjusted Net Profit	2,285	2,886	5,659	7,106	8,516
Net Margin	11.1%	12.3%	18.4%	18.0%	18.0%
Diluted Share Cap. (mn)	51.2	51.2	51.2	51.2	51.2
Diluted EPS (INR)	44.6	56.4	110.5	138.8	166.3
Diluted EPS Growth	-39.1%	26.3%	96.1%	25.6%	19.8%
Total Dividend + Tax	592	631	1,238	1,554	1,862
Dividend Per Share (INR)	11.6	12.3	24.2	30.4	36.4

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,355	3,801	7,446	9,350	11,205
Depn. & Amort.	962	1,194	1,469	1,784	2,099
Net Interest Exp. / Inc. (-)	-559	-437	-666	-750	-702
Inc (-) / Dec in WCap.	3,610	933	-1,796	-2,111	-1,938
Others	473	998	0	0	0
Taxes Paid	-343	-780	-1,787	-2,244	-2,689
Operating Cash Flow	7,499	5,708	4,666	6,029	7,975
Capex	7,324	-5,611	-6,500	-6,500	-5,500
Free Cash Flow	14,823	97	-1,834	-471	2,475
Inc (-) / Dec in Investments	-18,747	-15,682	0	0	0
Others	488	16,183	0	0	0
Investing Cash Flow	-10,935	-5,111	-6,500	-6,500	-5,500
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-745	-595	-571	-804	-1,160
Inc / Dec (-) in Loans	4,913	320	-2,500	0	-300
Others	-811	-192	7,500	0	0
Financing Cash Flow	3,357	-467	4,429	-804	-1,460
Inc / Dec (-) in Cash	-78	130	2,594	-1,275	1,014
Opening Cash Balance	145	66	197	2,791	1,516
Closing Cash Balance	66	197	2,791	1,516	2,531

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	23,827	26,262	38,184	43,736	50,389
Share Capital	99	99	99	99	99
Reserves & Surplus	23,728	26,163	38,085	43,637	50,290
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	13,399	14,407	11,907	11,907	11,607
Def. Tax Liab. / Assets (-)	643	754	754	754	754
Total - Equity & Liab.	43,770	48,304	58,742	65,488	72,938
Net Fixed Assets	23,990	29,027	34,058	38,774	42,175
Gross Fixed Assets	20,049	29,894	35,392	43,892	49,392
Intangible Assets	25	24	24	24	24
Less: Depn. & Amort.	3,195	4,389	5,858	7,642	9,741
Capital WIP	7,111	3,498	4,500	2,500	2,500
Investments	4,948	4,799	4,799	4,799	4,799
Current Assets	14,832	14,478	19,885	21,915	25,964
Inventories	3,717	3,224	4,227	5,404	6,486
Sundry Debtors	5,125	5,824	7,635	9,763	11,716
Cash & Bank Balances	66	197	2,791	1,516	2,531
Loans & Advances	6	1	0	0	0
Other Current Assets	5,918	5,232	5,232	5,232	5,232
Current Liab. & Prov.	9,071	10,753	11,770	12,964	14,061
Current Liabilities	3,333	4,672	5,688	6,883	7,979
Provisions & Others	5,739	6,081	6,081	6,081	6,081
Net Current Assets	5,761	3,725	8,115	8,951	11,904
Total - Assets	43,770	48,304	58,742	65,488	72,938

Source: Company, JM Financial

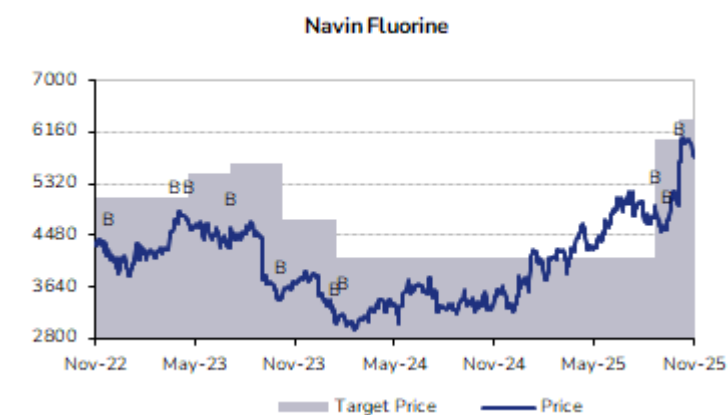
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	11.1%	12.3%	18.4%	18.0%	18.0%
Asset Turnover (x)	0.6	0.6	0.7	0.8	0.8
Leverage Factor (x)	1.4	1.5	1.4	1.3	1.2
RoE	10.0%	11.5%	17.6%	17.3%	18.1%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	465.4	512.9	745.8	854.2	984.2
ROIC	7.9%	9.3%	15.2%	15.3%	16.3%
ROE	10.0%	11.5%	17.6%	17.3%	18.1%
Net Debt/Equity (x)	0.4	0.4	0.1	0.1	0.1
P/E (x)	128.5	101.8	51.9	41.3	34.5
P/B (x)	12.3	11.2	7.7	6.7	5.8
EV/EBITDA (x)	75.6	56.6	31.9	27.0	22.4
EV/Sales (x)	14.6	12.9	9.6	7.6	6.3
Debtor days	91	90	90	90	90
Inventory days	66	50	50	50	50
Creditor days	66	66	73	71	71

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
28-Jan-21	Buy	2,900	
31-May-21	Buy	3,760	29.6
27-Jul-21	Buy	4,240	12.8
20-Oct-21	Buy	4,440	4.7
2-Feb-22	Buy	4,440	0.0
20-Apr-22	Buy	4,440	0.0
9-May-22	Buy	4,555	2.6
23-Jun-22	Buy	4,555	0.0
25-Jul-22	Buy	5,090	11.7
20-Oct-22	Buy	5,090	0.0
20-Dec-22	Buy	5,090	0.0
21-Apr-23	Buy	5,080	-0.2
14-May-23	Buy	5,495	8.2
1-Aug-23	Buy	5,665	3.1
31-Oct-23	Buy	4,725	-16.6
7-Feb-24	Buy	4,105	-13.1
21-Feb-24	Buy	4,105	0.0
18-Sep-25	Buy	6,050	47.4
7-Oct-25	Buy	6,050	0.0
31-Oct-25	Buy	6,380	5.5

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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