29 April 2026

4QFY26 Results Update | Sector: Chemicals

Navin Fluorine International

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	NFIL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	346.6 / 3.7
52-Week Range (INR)	6965 / 4188
1, 6, 12 Rel. Per (%)	6/43/50
12M Avg Val (INR M)	1126

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	33.1	40.4	47.8
EBITDA	10.8	12.6	14.4
PAT	6.7	7.6	8.8
EPS (INR)	130.5	148.8	171.2
EPS Gr. (%)	124.2	14.0	15.1
BV/Sh.(INR)	775.5	893.7	1,029.7
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	20.3	17.8	17.8
RoCE (%)	16.0	15.0	14.9
Payout (%)	20.6	20.6	20.6
Valuations			
P/E (x)	51.8	45.4	39.5
P/BV (x)	8.7	7.6	6.6
EV/EBITDA (x)	33.1	28.4	25.0
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	1.2	0.5	1.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	27.1	27.1	28.4
DII	27.6	28.1	30.0
FII	23.8	23.7	20.2
Others	21.5	21.1	21.4

FII includes depository receipts

CMP: INR6,759 **TP: INR6,850 (+1%)** **Neutral**

Continued operational strength with diversified growth levers

Operating performance in line with estimates

- Navin Fluorine International (NFIL) maintained its robust performance in 4QFY26, with revenue growing 34% YoY, driven by broad-based strength across all segments. HPP/Specialty Chemical/ CDMO revenue increased by 21%/39%/ 61%, while EBITDA surged 80% YoY, led by volume growth, operating leverage, a favorable product mix and a constructive pricing environment for HFC.
- The outlook remains positive, underpinned by a well-diversified portfolio across products, customers, and geographies. We expect the HPP segment to continue to deliver sustainable growth, supported by a firm pricing environment and ongoing capacity expansion initiatives, while the Specialty Chemicals business is poised to maintain its strong momentum, backed by robust order visibility and meaningful scale-up across existing molecules.
- The outlook for the CDMO segment remains equally healthy, driven by a balanced portfolio spanning late-stage and commercial molecules as well as early-stage pipeline opportunities.
- We maintain our FY27/FY28 earnings estimates and reiterate our **Neutral** rating on the stock with a TP of INR6,850 (40x FY28E EPS).

Robust profitability supported by segmental momentum

- NFIL reported revenue of INR9.4b (est. in line), up 34% YoY, driven by growth across all three segments.
- Gross margin stood at 58.6% (up 440bp YoY) and EBITDA margin stood at 34.2% (25.5% in 4QFY25), driven by a favorable product mix and operational leverage.
- EBITDA stood at INR3.2b (est. in line), up 80% YoY, and adj. PAT grew 2.1x YoY to INR2b (est. in line), adjusted for the write-back of excess labor code provisions amounting to INR137.2m.
- HPP revenue grew 21% YoY to INR3.9b, driven by higher volumes and improved realizations, while the pricing environment for HFC remained constructive.
- Specialty Chemicals revenue grew 39% YoY to INR3.6b, driven by 49% growth in the international business.
- CDMO business sustained its growth trajectory, with revenue growing 61% YoY to INR1.8b.
- India/international revenue grew by 16%/45% YoY in 4QFY26.
- In FY26, revenue/EBITDA/adj. PAT grew 41%/2x/2.3x to INR33.1b/INR10.8b/ INR6.7b.
- FY26 net debt stood at INR11.3b, while OCF stood at INR8.9b.

Highlights from the management commentary

- **CDMO**: The CDMO portfolio remains well-balanced, with ~50-55 molecules under engagement, reflecting an even mix of late-stage/commercial and early-stage projects. This is complemented by a strategic focus on expanding across high-growth therapeutic areas, including oncology, respiratory, cardiovascular, neurology, and animal health, in partnership with global innovators.

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- **Outlook**: Multiple growth projects, including additional HFC capacity (R32 MPP) and the Chemours project, are nearing transition from the investment phase to revenue generation, with meaningful contributions expected from FY27 onward. Management has reiterated its EBITDA margin guidance of ~30% for the full year (±1-2%).
- **Macro environment**: Despite geopolitical tensions in the Middle East causing raw material price inflation, there has been no material demand disruption, and the raw material cost increases are largely being passed on to customers.

Valuation and view

- Considering a strong FY26 performance, we believe NFIL is well positioned to sustain its growth momentum, supported by the constructive pricing environment, growing international exposure, robust order visibility and operational leverage, led by capacity ramp-up.
- The outlook is further supported by: 1) a strategic partnership with Chemours to foray into high-growth advanced materials, 2) planned investment for increasing the R32 capacity (likely to be operational by 3QFY27) and MPP debottlenecking for the specialty chemical plant at Dahej (targeted commissioning by 3QFY27), 3) 13 newly launched agrochem molecules in FY26, and 4) the ramp-up of the AHF plant (commissioned in 4QFY26).
- We expect a CAGR of 20%/15%/15% in revenue/EBITDA/adj. PAT over FY26-28. The stock is trading at ~40x FY28E EPS of INR171 and ~25x FY28E EV/EBITDA. We value the company at 40x FY28E EPS to arrive at our TP of INR6,850 and **we reiterate our Neutral rating.**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	5,237	5,186	6,062	7,009	7,254	7,584	8,924	9,377	23,494	33,139	8,959	5%
YoY Change (%)	6.6	9.9	21.2	16.4	38.5	46.3	47.2	33.8	13.8	41.1	27.8	
Gross Margin (%)	56.0%	56.8%	56.6%	54.2%	57.6%	58.7%	58.8%	58.6%	55.8%	58.5%	60.5%	
EBITDA	1,004	1,074	1,473	1,787	2,068	2,462	3,076	3,212	5,337	10,817	3,091	4%
Margin (%)	19.2	20.7	24.3	25.5	28.5	32.5	34.5	34.2	22.7	32.6	34.5	
Depreciation	267	279	296	353	352	366	362	412	1,194	1,492	410	
Interest	156	139	202	283	304	303	283	289	779	1,179	260	
Other Income	103	112	105	118	139	182	156	176	437	653	160	
PBT before EO expense	683	768	1,080	1,270	1,551	1,975	2,587	2,686	3,801	8,799	2,581	
Extra-Ord. expense	0	0	0	0	0	0	205	-137	0	68	0	
PBT	683	768	1,080	1,270	1,551	1,975	2,383	2,823	3,801	8,732	2,581	
Tax	171	179	244	320	379	491	529	697	915	2,096	651	
Rate (%)	25.0	23.4	22.6	25.2	24.5	24.9	22.2	24.7	24.1	24.0	25.2	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	512	588	836	950	1,172	1,484	1,854	2,126	2,886	6,636	1,931	
Adj. PAT	512	588	836	950	1,172	1,484	2,008	2,023	2,886	6,686	1,931	5%
YoY Change (%)	-16.8	-2.9	131.2	35.0	128.9	152.2	140.1	112.9	26.3	131.7	103.3	
Margin (%)	9.8	11.3	13.8	13.6	16.2	19.6	22.5	21.6	12.3	20.2	21.6	

Story in charts – 4QFY26

Exhibit 1: Sales increased 24% YoY

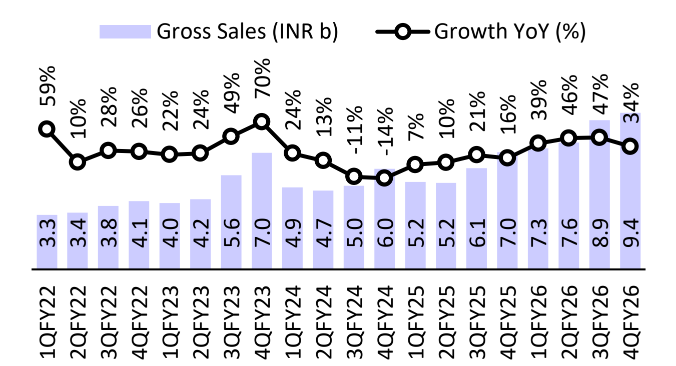


Exhibit 2: Margin trend

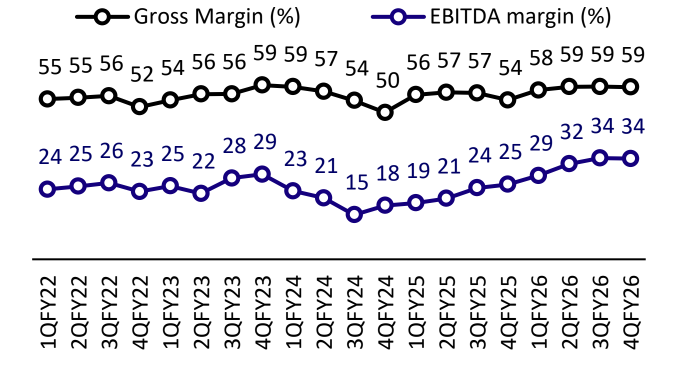


Exhibit 3: EBITDA up 80% YoY

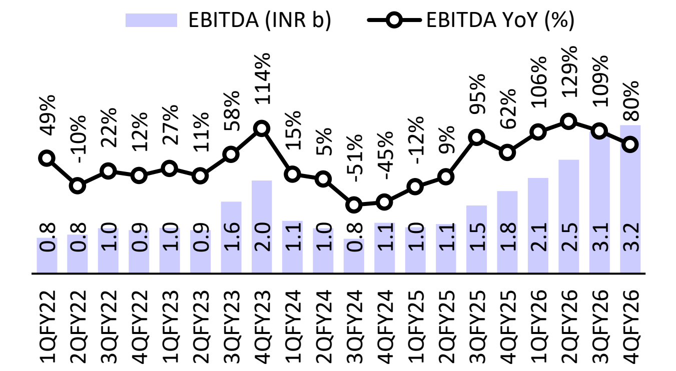


Exhibit 4: Adjusted PAT trend

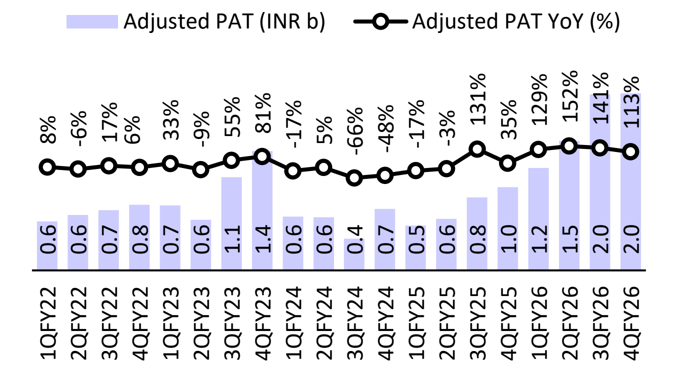


Exhibit 5: Specialty Chemicals revenue increased 39% YoY

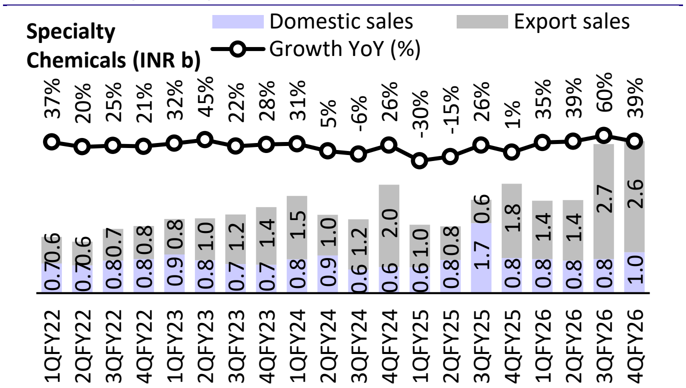


Exhibit 6: CDMO revenue increased 61% YoY

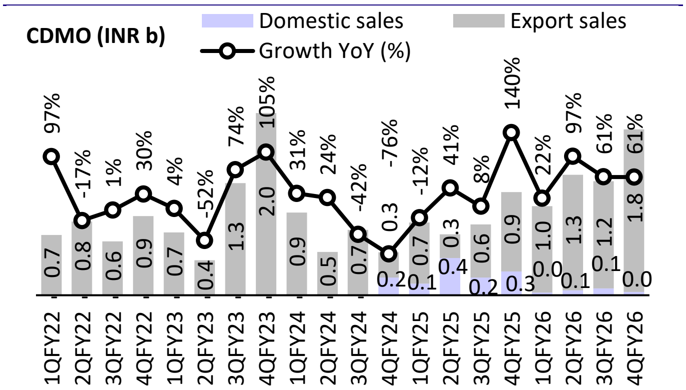
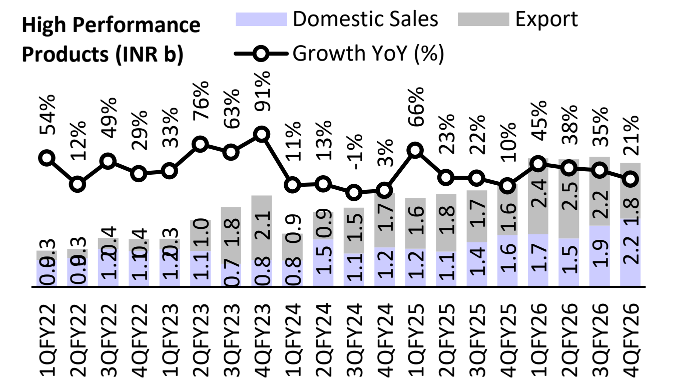
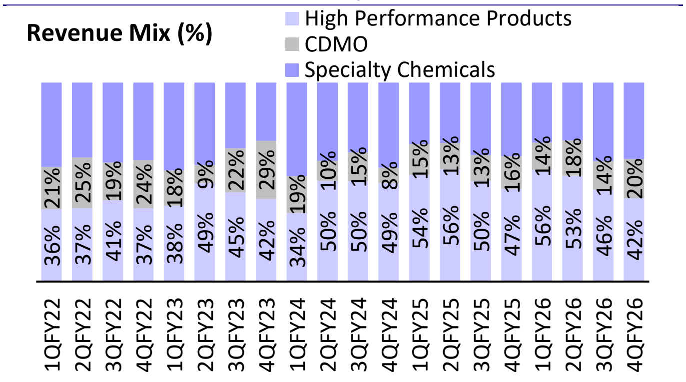


Exhibit 7: HPP sales increased 21% YoY



Source: Company, MOFSL

Exhibit 8: Revenue mix for the quarter



Source: Company, MOFSL

CONFERENCE CALL

Management concall highlights

Operating performance

- FY26 was a resilient year, with strong operational delivery despite a challenging global environment and ongoing geopolitical uncertainties.
- Performance reflects the company's disciplined execution and continued focus on long-term strategic priorities, supported by its core capabilities.
- Growth during the year was broad-based across business verticals, driven by structural demand tailwinds and a constructive pricing environment.

Specialty Chemicals

- Growth outlook remains positive, supported by strong order book visibility extending into FY27 and improving demand traction.
- Ongoing products continue to scale up, backed by long-term contracts and sustained customer confidence.
- Product pipeline is robust, with meaningful ramp-up across existing molecules and a steady stream of new launches (~13 new molecules added in FY26).
- Key capex initiatives are progressing as planned, with Chemours project on track for completion in 1QFY27 and MPP debottlenecking at Dahej likely by 3QFY27.
- Industry dynamics indicate a gradual reset in the global agrochemical cycle, with early signs of volume recovery, although pricing recovery is expected to lag.
- In response, the company is focusing on new molecule development to diversify the portfolio and sustain growth momentum.
- Export-driven agrochemical portfolio remains resilient, with no significant demand disruption observed so far.

CDMO

- The segment continues to witness strong momentum, supported by healthy execution and expanding customer engagements.
- In the European CDMO business, successful validation at cGMP4 has enabled the commencement of commercial supplies, with a strong outlook extending into FY27 and beyond.
- Portfolio remains well-balanced, with an optimal mix of late-stage/commercial molecules and early-stage development projects.
- The company is currently engaged across ~50-55 molecules, with a near-even split between late-stage/commercial and early-stage pipelines.
- Strategic focus on expanding presence across high-growth therapeutic areas, including oncology, respiratory, cardiovascular, neurology, and animal health, in partnership with global innovators.
- CDMO capabilities continue to deepen, with active participation across multiple therapeutic areas enhancing technological expertise and broadening the opportunity pipeline.

HPP

- Revenue growth was driven by improved realizations and higher volumes.
- Pricing environment for HFCs is constructive, supporting margin expansion.
- AHF facility has been commissioned, with commercial supplies already underway.

- Capacity expansion underway, with additional ~15,000 MTPA of R32 expected to be commissioned by 3QFY27.
- HPP segment continues to benefit from a favorable global demand-supply balance, increasing exports, and rising adoption of low-GWP refrigerants.
- Regulatory developments, including the Kigali Amendment to the Montreal Protocol, are expected to keep quota allocations aligned, with no material change from the recent R32 notification.
- Global R32 pricing, particularly in China, remains strong (~USD 9) and continues to firm up, positioning R32 favorably amid ongoing GWP reduction trends.
- Management's projected R32 revenue potential: INR6.0b to INR8.25b

Outlook

- Several growth projects, including additional HFC capacity (R32 MPP) and the upcoming Chemours project, are transitioning from the investment phase to revenue generation, with meaningful contributions expected in FY27.
- Strong order book across segments reflects sustained customer confidence, supported by the company's proven capabilities and operational efficiencies.
- Strategic focus remains on deepening and expanding customer relationships across geographies to drive long-term growth.
- Near-term priorities include disciplined execution of announced capex, scaling up operations, and improving return ratios.
- Net working capital would improve to 75-80 days vs. earlier guidance of 90 days.
- AHF plant (including HF capacity) was commissioned in Feb'26; revenue contribution is expected to gradually ramp up, mainly in FY28.
- Management has reiterated its EBITDA margin guidance of ~30% for the full year (~200bp variance).

Macro environment

- Despite geopolitical tensions in the Middle East causing raw material price inflation, there has been no material demand disruption, and the raw material cost increases are largely being passed on to customers.
- Management is closely monitoring developments related to the Middle East conflict, particularly with respect to potential impacts on energy prices, logistics, and supply chains, while maintaining a disciplined response framework.
- Exposure to the Middle East remains limited, primarily restricted to R-22 refrigerant exports, which did not see dispatches in Mar'26. Near-term guidance excludes contributions from the region, with any recovery likely to present upside, while overall global demand and logistics remain stable.

Exhibit 9: Summary of our revised estimates

Particulars	Revised			Previous			Change (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Revenue (INR m)	33,139	40,444	47,809	32,721	39,888	47,047	1%	1%	2%
EBITDA (INR m)	10,817	12,603	14,355	10,697	12,417	14,102	1%	2%	2%
PAT (INR m)	6,687	7,625	8,774	6,594	7,639	8,689	1%	0%	1%
EPS (INR)	130.5	148.8	171.2	128.8	149.2	169.7	1%	0%	1%

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**11,331**	**14,534**	**20,774**	**20,650**	**23,494**	**33,139**	**40,444**	**47,809**
Change (%)	*10.8*	*28.3*	*42.9*	*-0.6*	*13.8*	*41.1*	*22.0*	*18.2*
Raw Materials (INR m)	5,110	6,656	8,960	9,354	10,386	13,764	16,986	20,510
Employees Cost (INR m)	1,162	1,815	2,494	2,858	2,967	3,073	3,534	4,099
Other Expenses (INR m)	1,951	2,514	3,817	4,455	4,804	5,486	7,320	8,845
Total Expenditure	**8,223**	**10,986**	**15,271**	**16,667**	**18,157**	**22,322**	**27,840**	**33,453**
Gross Margin (%)	*54.9*	*54.2*	*56.9*	*54.7*	*55.8*	*58.5*	*58.0*	*57.1*
EBITDA	**3,108**	**3,548**	**5,503**	**3,983**	**5,337**	**10,817**	**12,603**	**14,355**
Margin (%)	*27.4*	*24.4*	*26.5*	*19.3*	*22.7*	*32.6*	*31.2*	*30.0*
Depreciation	407	479	626	962	1,194	1,492	1,876	2,182
EBIT	**2,702**	**3,069**	**4,877**	**3,021**	**4,143**	**9,325**	**10,727**	**12,174**
Int. and Finance Charges	14	19	275	746	779	1,179	1,223	1,204
Other Income	745	392	357	559	437	653	685	755
PBT bef. EO Exp.	**3,433**	**3,442**	**4,959**	**2,834**	**3,801**	**8,799**	**10,189**	**11,725**
EO Items	662	0	0	521	0	-68	0	0
PBT after EO Exp.	**4,095**	**3,442**	**4,959**	**3,355**	**3,801**	**8,732**	**10,189**	**11,725**
Total Tax	1,103	812	1,207	650	915	2,096	2,565	2,951
Tax Rate (%)	*26.9*	*23.6*	*24.3*	*19.4*	*24.1*	*24.0*	*25.2*	*25.2*
Reported PAT	**2,992**	**2,631**	**3,752**	**2,705**	**2,886**	**6,635**	**7,625**	**8,774**
Adjusted PAT	**2,508**	**2,631**	**3,752**	**2,285**	**2,886**	**6,687**	**7,625**	**8,774**
Change (%)	*-37.3*	*4.9*	*42.6*	*-39.1*	*26.3*	*131.7*	*14.0*	*15.1*
Margin (%)	*22.1*	*18.1*	*18.1*	*11.1*	*12.3*	*20.2*	*18.9*	*18.4*

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	99	99	99	99	99	103	103	103
Total Reserves	16,402	18,343	21,750	23,728	26,163	39,643	45,699	52,668
Net Worth	**16,501**	**18,442**	**21,850**	**23,827**	**26,262**	**39,746**	**45,802**	**52,770**
Total Loans	0	1,000	8,487	13,399	14,407	12,264	13,490	14,839
Deferred Tax Liabilities	167	201	348	643	754	1,369	1,369	1,369
Capital Employed	**16,668**	**19,644**	**30,684**	**37,869**	**41,424**	**53,378**	**60,660**	**68,978**
Gross Block	4,937	5,714	17,629	20,890	30,712	38,089	43,485	51,365
Less: Accum. Deprn.	1,459	1,938	2,565	3,526	4,721	6,213	8,089	10,270
Net Fixed Assets	**3,478**	**3,776**	**15,065**	**17,363**	**25,992**	**31,877**	**35,397**	**41,094**
Capital WIP	365	7,421	2,786	7,111	3,498	1,433	4,537	5,157
Total Investments	**4,503**	**1,181**	**955**	**5,453**	**5,293**	**12,773**	**12,773**	**12,773**
Curr. Assets, Loans, and Adv.	**10,319**	**11,477**	**15,610**	**12,964**	**12,644**	**16,832**	**19,927**	**24,395**
Inventory	1,543	2,575	4,681	3,717	3,224	4,456	5,557	6,677
Account Receivables	2,759	3,577	5,615	5,125	5,824	7,518	9,175	10,846
Cash and Bank Balance	3,889	902	348	276	405	970	1,307	2,984
Loans and Advances	2,128	4,423	4,966	3,847	3,190	3,888	3,888	3,888
Curr. Liability and Prov.	**1,998**	**4,211**	**4,609**	**5,900**	**6,880**	**10,413**	**12,850**	**15,319**
Account Payables	1,027	141	2,435	3,025	3,270	5,293	6,601	7,932
Other Current Liabilities	824	3,879	1,944	2,569	3,342	4,956	6,048	7,149
Provisions	147	191	231	306	269	165	201	238
Net Current Assets	**8,322**	**7,266**	**11,001**	**7,064**	**5,764**	**6,418**	**7,077**	**9,076**
Appl. of Funds	**16,668**	**19,644**	**30,684**	**37,869**	**41,424**	**53,378**	**60,660**	**68,978**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**50.7**	**53.1**	**75.7**	**46.1**	**58.2**	**130.5**	**148.8**	**171.2**
EPS Growth (%)	**-37.3**	**4.7**	**42.6**	**-39.1**	**26.2**	**124.2**	**14.0**	**15.1**
Cash EPS	58.9	62.8	88.4	65.5	82.3	159.6	185.4	213.8
BV/Share	333.5	372.2	441.0	480.9	529.5	775.5	893.7	1,029.7
DPS	11.0	11.0	12.0	15.0	12.0	26.6	30.6	35.2
Payout (%)	18.2	20.7	15.8	27.4	20.6	20.6	20.6	20.6
Valuation (x)								
P/E	133.3	127.3	89.3	146.6	116.1	51.8	45.4	39.5
Cash P/E	114.7	107.7	76.5	103.2	82.2	42.3	36.5	31.6
P/BV	20.3	18.2	15.3	14.1	12.8	8.7	7.6	6.6
EV/Sales	29.2	23.0	16.5	16.9	14.9	10.8	8.9	7.5
EV/EBITDA	106.3	94.4	62.3	87.4	65.4	33.1	28.4	25.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5
FCF per share	52.1	-101.1	-165.3	14.5	0.9	78.9	37.1	65.1
Return Ratios (%)								
RoE	16.5	15.1	18.6	10.0	11.5	20.3	17.8	17.8
RoCE	16.4	14.6	15.7	8.4	8.8	16.0	15.0	14.9
RoIC	25.3	26.0	20.1	9.4	11.0	20.1	20.0	20.2
Working Capital Ratios								
Fixed Asset Turnover (x)	3.2	4.0	2.2	1.3	1.1	1.1	1.2	1.3
Asset Turnover (x)	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Inventory (Days)	50	65	82	66	50	49	50	51
Debtor (Days)	89	90	99	91	90	83	83	83
Creditor (Days)	33	4	43	53	51	58	60	61
Leverage Ratio (x)								
Current Ratio	5.2	2.7	3.4	2.2	1.8	1.6	1.6	1.6
Net Debt/Equity ratio	-0.2	0.0	0.4	0.6	0.5	0.3	0.3	0.2

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	4,095	3,442	4,959	3,355	3,801	8,732	10,189	11,725
Depreciation	407	479	626	962	1,194	1,492	1,876	2,182
Others	-1,054	-289	184	-86	560	684	1,223	1,204
Direct Taxes Paid	-186	-781	-1,098	-343	-780	-1,591	-2,565	-2,951
(Inc.)/Dec. in WC	-305	-2,104	-5,308	3,611	933	-382	-322	-322
CF from Operations	**2,958**	**748**	**-636**	**7,499**	**5,708**	**8,936**	**10,402**	**11,837**
Capex	-382	-5,758	-7,555	-6,783	-5,665	-4,891	-8,500	-8,500
Free Cash Flow	**2,576**	**-5,011**	**-8,191**	**717**	**43**	**4,044**	**1,902**	**3,337**
Change in Investments	-914	3,757	799	-4,313	402	-7,628	0	0
CF from Investments	**-3,452**	**-1,724**	**-6,556**	**-10,936**	**-5,110**	**-12,349**	**-8,500**	**-8,500**
Inc./(Dec.) in Debt	0	1,020	7,442	4,913	1,014	-2,140	1,226	1,349
Interest Paid	-14	-19	-275	-746	-786	-1,056	-1,223	-1,204
Dividend Paid	-394	-542	-543	-743	-595	-680	-1,569	-1,805
CF from Fin. Activity	**-437**	**415**	**6,579**	**3,358**	**-467**	**3,442**	**-1,564**	**-1,660**
Inc./Dec. in Cash	**-931**	**-561**	**-613**	**-78**	**131**	**29**	**339**	**1,677**
Opening Balance	1,692	760	758	144	66	197	226	564
Closing Balance	**760**	**758**	**144**	**66**	**197**	**226**	**564**	**2,241**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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