

10 February 2026

Strong execution

The stock price of Navin Fluorine International (NFIL IN) was up 11% in the past three months and outperformed the Nifty Mid-cap (up 1%), on positive sentiments over India-UK FTA and India-US trade deals. As highlighted in our Chemicals sector report (["Stabilization sans recovery globally"](#) dated 29 January 2026), NFIL's markets bucked the declining trend globally. NFIL delivered a strong Q3FY26, with consolidated revenue rising to 47% YoY and +18% QoQ, supported by growth across its three verticals. EBITDA increased 109% YoY with margin expanding further to 34.5%, reflecting richer mix, higher utilization, and operating leverage. During 9MFY26, the company reported revenue growth of 44% YoY and sustained EBITDA margin of ~32%, indicating an earnings step-up rather than a one-off quarter. NFIL is the most aligned to the current cycle, with exposure to hydrofluoroolefins (HFO) refrigerants, high-purity electronics materials (BF₃), Contract Development and Manufacturing Organization (CDMO) and specialty agrochemicals. These segments offer superior earnings visibility, led by regulatory support globally. Based on 9MFY26 earnings trend and management commentary, we increase our EPS by 12% for FY26E, 10% for FY27E & 10% for FY28E and raise TP to INR 7,958. We reiterate our **Buy** rating.

Adj PAT grows 140% YoY, led by revenue growth: Q3 adjusted PAT was at INR 2.0bn, higher than our estimates of INR 1.5bn. PAT growth was led by revenue growth across segments: 35% in high performance products (HPP), 60% in specialty chemicals, and 61% in the CDMO.

Strong outlook for CDMO: Supplies started from newly validated cGMP4 facility, supporting strong visibility into CY26 and beyond. Management emphasized a more balanced portfolio across early- and late-stage molecules, alongside engagement with EU innovators.

Robust growth in HPP from volume and realization: The refrigerants pricing environment remains constructive, supported by the global transition toward low-GWP gases. NFIL has commissioned 40,000tpa anhydrous hydrofluoric acid (AHF) plant, strengthening backward integration and enabling deeper downstream projects over time. Incremental 15,000tpa R32 capacity with INR 2.4bn capex, has been targeted for commissioning in Q3FY27, with peak revenue potential of INR 6-8bn.

Specialty chemicals sees the sharpest acceleration: The planned multi-purpose plant (MPP) debottlenecking at Dahej (INR 750mn capex; peak revenue potential INR 1.4–1.6bn) on track for Q3FY27, supported by confirmed CY26 orders from a global innovator. Specialty chemicals continues to strengthen NFIL's transition toward innovation-led fluorinated intermediates.

Reiterate Buy with a higher TP of INR 7,958: Based on 9MFY26 earnings trend and management commentary, we increase our EPS by 12% for FY26E, 10% for FY27E & 10% for FY28E and raise our TP to INR 7,958 from INR 7,317. We reiterate **Buy**. We value NFIL on a DCF method, assuming 5.0% (unchanged) terminal growth and an 11.8% (unchanged) cost of capital, with a 41% (from 38%) EBITDA CAGR during FY25-28E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	20,650	23,494	33,557	39,091	43,014
YoY (%)	(0.6)	13.8	42.8	16.5	10.0
EBITDA (INR mn)	3,983	5,337	11,286	13,653	15,118
EBITDA margin (%)	19.3	22.7	33.6	34.9	35.1
Adj PAT (INR mn)	2,184	2,886	7,028	8,354	9,662
YoY (%)	(41.8)	32.2	143.5	18.9	15.6
Fully DEPS (INR)	44.1	58.2	141.8	168.6	195.0
RoE (%)	9.6	11.5	24.2	23.8	22.9
RoCE (%)	8.9	10.6	21.5	22.2	21.6
P/E (x)	149.7	113.3	46.5	39.1	33.8
EV/EBITDA (x)	85.7	63.9	30.2	25.0	22.6

Note: Pricing as on 09 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: INR 7,958

Upside: 21%

CMP: INR 6,598

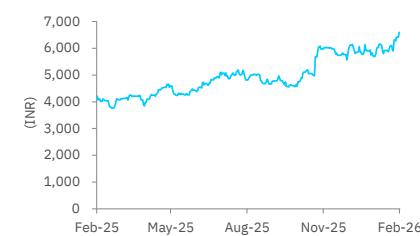
As on 09 February 2026

Key data

Bloomberg	NFIL IN
Reuters Code	NAFL.NS
Shares outstanding (mn)	51
Market cap (INR bn/USD mn)	338/3,725
EV (INR bn/USD mn)	341/3,759
ADTV 3M (INR mn/USD mn)	1,024/11
52 week high/low	6,635/3,566
Free float (%)	72

Note: as on 09 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	28.4	27.1	27.1	27.1
% Pledge	1.1	1.1	0.0	1.1
FII	20.2	22.0	22.2	23.7
DII	30.1	29.9	29.6	28.1
Others	21.3	21.0	21.2	21.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	6.2	9.8
Navin Fluorine International	10.5	37.1	56.3
NSE Mid-cap	1.2	6.5	11.2
NSE Small-cap	(4.4)	(1.7)	1.5

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	20,650	23,494	33,557	39,091	43,014
Gross Profit	11,296	13,108	19,592	23,330	25,996
EBITDA	3,983	5,337	11,286	13,653	15,118
EBIT	3,021	4,143	9,772	11,852	13,031
Interest expense	746	779	1,271	1,506	1,472
Other income	559	437	658	720	1,238
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	2,834	3,801	9,159	11,065	12,797
Tax	650	915	2,131	2,711	3,135
Minority interest/Associates income	-	-	-	-	-
Reported PAT	2,184	2,886	7,028	8,354	9,662
Adjusted PAT	2,184	2,886	7,028	8,354	9,662
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	23,827	26,262	31,721	38,404	46,134
Minority Interest	-	-	-	-	-
Trade Payables	3,025	3,270	3,729	4,343	4,779
Provisions & Other Current Liabilities	2,383	3,140	3,140	3,140	3,140
Total Borrowings	13,399	14,407	18,671	18,171	17,671
Other long term liabilities	1,136	1,225	1,225	1,225	1,225
Total liabilities & equity	43,770	48,304	58,485	65,283	72,949
Net Fixed Assets	23,965	29,003	32,871	36,101	39,049
Goodwill	878	878	878	878	878
Intangible assets	25	80	49	54	56
Business Investments / other NC assets	3,370	2,455	2,443	2,432	2,421
Cash, Bank Balances & treasury investments	275	405	3,926	7,323	10,953
Inventories	3,717	3,224	5,172	5,435	5,868
Sundry Debtors	5,125	5,824	6,711	6,626	7,291
Other Current Assets	6,415	6,435	6,435	6,435	6,435
Total Assets	43,770	48,304	58,485	65,283	72,949
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	7,500	5,708	5,514	11,380	11,320
Capital expenditure	(7,324)	(5,611)	(4,995)	(5,036)	(5,036)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(3,611)	502	670	731	1,249
Free Cash Flow	(3,435)	598	1,188	7,074	7,533
Cashflow from Financing	3,362	(469)	2,332	(3,677)	(3,904)
Net Change in Cash / treasury investments	(73)	130	3,520	3,397	3,629
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	480.9	530.0	640.2	775.1	931.1
RoCE (Pre-tax) (%)	8.9	10.6	21.5	22.2	21.6
ROIC (Pre-tax) (%)	9.0	10.7	22.5	24.8	25.5
ROE (%)	9.6	11.5	24.2	23.8	22.9
Asset Turnover (x)	1.0	0.9	1.1	1.1	1.1
Net Debt to Equity (x)	0.6	0.5	0.5	0.3	0.1
Net Debt to EBITDA (x)	3.3	2.6	1.3	0.8	0.4
Interest cover (x) (EBITDA/ int exp)	5.3	6.8	8.9	9.1	10.3
Total Working capital days (WC/rev)	178.4	156.7	196.7	184.2	201.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	149.7	113.3	46.5	39.1	33.8
P/Sales (x)	16.4	14.4	10.1	8.6	7.9
EV/ EBITDA (x)	85.7	63.9	30.2	25.0	22.6
EV/ OCF (x)	45.5	59.8	61.9	30.0	30.1
FCF Yield	(1.0)	0.2	0.3	2.1	2.2
Price to BV (x)	13.7	12.4	10.3	8.5	7.1
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 09 February 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	8,924	6,062	47.2	7,584	17.7	9,336	(4.4)
EBITDA	3,076	1,473	108.8	2,462	24.9	2,492	23.4
Depr	362	296	22.3	366	(1.1)	381	(5.2)
Interest cost	283	202	39.8	303	(6.7)	363	(22.2)
Other income	156	105	48.7	182	(14.4)	168	(7.5)
Profit before exceptional items	2,587	1,080	139.5	1,975	31.0	1,915	35.1
Exceptional item	(205)	0	NA	0	NA	0	NA
PBT	2,383	1,080	120.6	1,975	20.6	1,915	24.4
Tax	529	244	116.5	491	7.6	460	15.0
Reported PAT	1,854	836	121.8	1,484	8.0	1,456	27.4
Adj. PAT	2,008	836	140.1	1,484	35.3	1,456	37.9
Adj. EPS (INR)	40.6	16.9	140.1	30.0	35.3	29.4	37.9

Source: Company, Elara Securities Estimate

Conference call highlights**HPP**

- ▶ Higher realization and improved volume drive revenue growth.
- ▶ AHF capacity of 40,000 tonne was commissioned in Q4. NFIL said more captive consumption will lead to capturing higher margin.
- ▶ Additional R32 capacity is likely to be commissioned in Q3FY27. R32 utilization was 100% in Q3, and there is a usual plant shutdown in this quarter. Exports realization for R32 is better than the domestic market.

Specialty chemicals

- ▶ Navin Fluorine Advanced Sciences (NFASL) growth was driven by specialty chemicals including Project Nectar ramp-up. In FY26, at par utilization is expected in MPP1, 70-80% utilization in MPP2, and Nectar utilization to reach 50%. NFIL plans to secure the remaining 50% of Nectar capacity in FY27. If not at full utilization, the company expects to reach close to full utilization.
- ▶ The Chemours project is likely to be completed in Q1FY27 and MPP debottlenecking is targeted to be completed by Q3FY27.
- ▶ The Chemours project has an initial capacity to drive accelerated adoption of the product, as per management. NFIL says it cannot disclose quantity and revenue, but the product is to for the liquid cooling market. The global liquid cooling market potential currently is USD 3bn.
- ▶ NFIL says agrochemicals firms project better outlook and expect volume growth post the rough period of the past two years.

CDMO

- ▶ CGMP4 phase 1 has been commissioned and commercial supplies started. Optimum utilization is likely in FY27.
- ▶ For a large EU customer, scale-up order is scheduled for deliveries in Q4FY26.
- ▶ For European MSA, molecule is seeing product extension and full utilization of dedicated plant is set in FY27.
- ▶ CDMO and HPP saw margin growth sequentially while specialty chemicals margin was flat.
- ▶ NFIL has capacity for both early and late stage to commercialize molecules.

Others

- ▶ NFIL targets annualized EBITDA margin at 30% +/- 2%.
- ▶ The company expects employee cost at 7-8% of revenue.
- ▶ Net debt/equity stood at 0.3x and net working capital is <80 days of sales.
- ▶ NFIL says raw material imports from the EU and the US is limited.
- ▶ EU exports have increased in FY26 vs FY25, and it is also aided by Project Nectar ramp-up.

Exhibit 2: DCF valuation

(INR/share)	
WACC (%)	11.8
Terminal growth rate (%)	5
Present value of FCF (FY2E-47E)	4,047
PV terminal value	4,171
Enterprise value	8,219
Net debt/(cash)	(298)
Non-current Investment	10
Dividend payout	28
Equity value	7,958

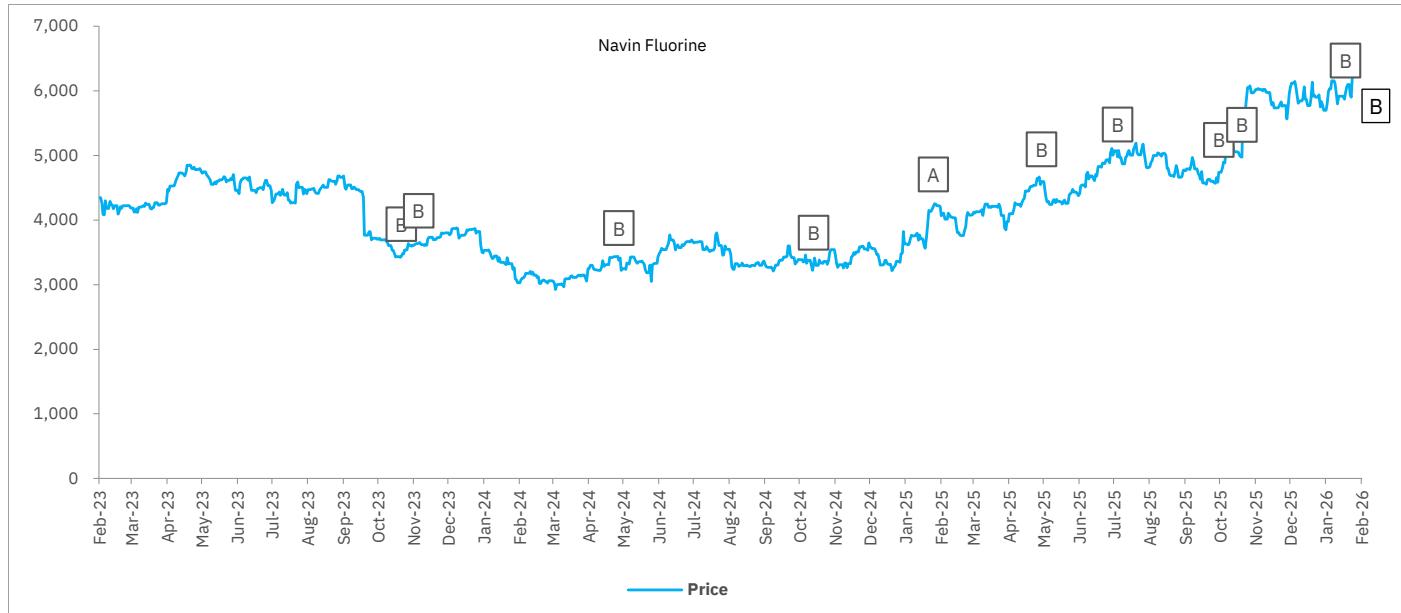
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	33,621	39,119	43,044	33,557	39,091	43,014	(0.2)	(0.1)	(0.1)
EBITDA	10,634	12,747	14,144	11,286	13,653	15,118	6.1	7.1	6.9
EBITDA Margin (%)	31.6	32.6	32.9	33.6	34.9	35.1	200.4	234	229
Net Profit	6,303	7,589	8,786	7,028	8,354	9,662	11.5	10.1	10.0
EPS (INR)	127.2	153.2	177.3	141.8	168.6	195.0	11.5	10.1	10.0
Target price (INR)	7,317			7,958			8.8		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
31-Oct-2023	Buy	4,474	3,438
15-Nov-2023	Buy	4,699	3,620
07-May-2024	Buy	4,403	3,377
23-Oct-2024	Buy	4,049	3,314
04-Feb-2025	Accumulate	4,682	4,206
09-May-2025	Buy	5,664	4,595
14-Jul-2025	Buy	6,483	4,979
10-Oct-2025	Buy	5,958	4,741
30-Oct-2025	Buy	6,340	4,977
28-Jan-2026	Buy	7,317	5,970
09-Feb-2026	Buy	7,958	6,598

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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