


HPP & CDMO Offset Specialty Chemicals Headwinds; Upgrade to HOLD
Est. Vs. Actual for Q2FY25: Revenue – MISS ; EBITDA– MISS; PAT – MISS
Change in Estimates post Q2FY25
FY25E/26E: Revenue: -1%/-7%; EBITDA: -7%/-9%; PAT: -6%/-10%
Recommendation Rationale

- Strong Momentum in HPP and CDMO:** The company's HPP segment posted a 23% YoY growth during the quarter, with HFO and R32 operations running at an optimum level. This growth was driven by higher R32 sales and improved R22 realizations. The company is on track to commission AHF and additional R32 capacities and sees good momentum in the offtake of R32 capacities. There is also notable traction in the CDMO segment, which grew by 41% YoY during the quarter. Management stated that based on the order book and customer interactions, it anticipates a flattish Q3 YoY and strong revenue visibility in Q4, followed by an even stronger start to FY26.
- Improved Visibility for Specialty Chemicals:** The specialty chemical business continued to be affected by the weak global macroeconomic environment, leading to subdued demand and ongoing competitive pressure, resulting in a decline of 15% YoY. Management reiterated its confidence in improved order visibility for H2, based on the firm orders received by the company for its three products, which are among the high-volume, high-value products entering the supply chain. The company is optimistic about normalization of demand from H2FY25 onwards and believes that long-term prospects remain robust due to the ramp-up in molecule launches and new project commissioning.

Sector Outlook: Neutral

Company Outlook & Guidance: The company continues to add capacities and views the CDMO segment as a key growth driver, aiming to build long-term partnerships to ensure revenue visibility. NFIL expects a stronger performance in H2FY25, supported by continued momentum in the HPP segment and a recovery in the specialty chemicals business. With ongoing expansion, launches of new molecules, and anticipated tie-ups in the CDMO space, the company is poised to deliver a strong performance in FY26 and FY27.

Current Valuation: 27x FY27E (Earlier Valuation: 27x FY26E).

Current TP: Rs 3,570/share (Earlier TP: 3,135/share).

Recommendation: We upgrade the stock to HOLD from SELL rating as we roll over the estimates to FY27 which factors in the expected growth from ongoing expansion initiatives.

Financial Performance: Navin Fluorine International Ltd. (NFIL) reported Q2FY25 numbers that missed estimates on all fronts. The company recorded revenue of Rs 519 Cr against an estimate of Rs 552 Cr, reflecting a 10% YoY increase and a 1% QoQ decline. Gross margin slightly improved to 56.8% from 56% in Q1FY25. EBITDA was up by 9% YoY and 7% QoQ to Rs 107 Cr, missing the estimate of Rs 113 Cr. EBITDA margin increased to 20.7% (from 19.2% in Q1FY25) due to lower costs and other expenses. The company's PAT stood at Rs 59 Cr, down 3% YoY and up 15% QoQ, missing the estimate of Rs 62 Cr.

Outlook:

NFIL's revenue visibility is expected to gain strength in H2FY25, with the anticipated revival of the specialty chemical segment and continued momentum in other segments, supported by well-planned capex to drive future growth. NFIL's strong track record of creating international collaborations and strategic additions to its product portfolio bodes well for its long-term prospects. Estimates reflect the expectation of accelerated growth from FY26 onwards as all anticipated growth levers take effect.

Valuation & Recommendation: We are revising our estimates downward due to a slower-than-expected recovery in the Specialty Chemicals. While we believe the long-term growth prospects remain strong, the growth is likely to pick up towards the end of FY25. The company's performance will further depend on project stabilization and optimal capacity utilization. **We value the stock at 27x FY27E, with a TP of Rs 3,570/share as we roll forward our estimates and revise to HOLD rating from the earlier SELL rating, which implies an Upside of 8% from the CMP.**

Key Financials (Consolidated)

(Rs Cr)	Q2FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	519	9.9%	-1.0%	552	-6.1%
EBITDA	107	9.2%	7.0%	113	-5.2%
EBITDA Margin	20.7%	-14bps	154bps	20.5%	20bps
Net Profit	59	-2.9%	14.9%	62	-5.3%
EPS (Rs)	11.9	-2.9%	14.9%	12.5	-5.3%

Source: Company, Axis Securities Research

 (CMP as of 23rd October 2024)

CMP (Rs)	3,307
Upside /Downside (%)	8%
High/Low (Rs)	3,979/2,876
Market cap (Cr)	16,348
Avg. daily vol. (1m) Shrs.	2,17,485
No. of shares (Cr)	4.96

Shareholding (%)

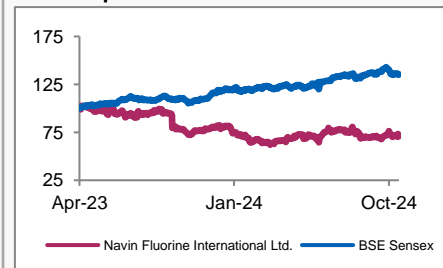
	Mar-24	Jun-24	Sep-24
Promoter	28.8	28.8	28.4
FIIs	15.6	18.0	18.2
DII	28.6	27.3	28.2
Retail	27	25.9	25.2

Financial & Valuations

(Rs Cr)	FY24	FY25E	FY26E
Net Sales	2,065	2,487	3,111
EBITDA	398	527	824
Net Profit	271	298	520
EPS (Rs)	54.6	60.1	104.9
PER (x)	69.2	54.9	31.5
P/BV (x)	7.9	6.2	5.3
ROE (%)	11.4%	11.3%	16.8%

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	-1%	-7%
EBITDA	-7%	-9%
PAT	-6%	-10%

Relative performance


Source: ACE Equity, Axis Securities Research

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Key Concall Highlights

- **Dividend:** The Board declared an Interim Dividend of Rs 5/per share for FY25.
- **HPP:** The HPP business vertical reported revenue of Rs 293 Cr, reflecting growth of 23% YoY, driven by higher R32 sales and improved R22 realizations. The quarter also saw continued HFO and R32 operations at an optimum level. The company's interactions with existing and new clients indicate confidence in the offtake of upcoming capacities. The AHF project, with an investment of Rs 450 Cr, is on track, and management expects it to be commissioned by the end of FY25 or early FY26.
- **Specialty Chemical business:** The Specialty Chemicals segment reported revenue of Rs 158 Cr, marking a decline of 15% YoY. The business was impacted by macroeconomic volatility, leading to cautious demand behaviour and competitive pressures. Management expects strong order visibility for H2FY25 and beyond, as the capitalization of Surat and Dahej assets will drive improved capacity utilization and growth from Q3 onwards. Under this vertical, the company continues to make progress in product innovation. NFIL introduced one new molecule at Surat, with two additional molecules expected in the upcoming quarter. Management stated that commercial production of the Agro Specialty project at Dahej is anticipated by November 2024, with a capex of Rs 540 Cr. The company's Surat project, with an outlay of Rs 30 Cr, has been commissioned, and the first dispatch is expected in November 2024.
- **CDMO:** The CDMO business experienced strong revenue growth of 41% YoY to Rs 68 Cr. Management indicated that its focus remains on improving order book visibility, increasing the share of late-stage/commercial molecules, and deepening relationships with major pharma and biotech customers. Management anticipates strong order book visibility with firm orders for H2FY25. Additionally, the company is gaining traction with its European CDMO partner and has strong customer projections for FY26. The company has secured orders for two new late-stage intermediates for supply in Q4. Furthermore, progress continues with its major clients in the EU and the US. The company supplied quantities for process performance qualification for late-stage studies for its EU major client, and for its US major client, it received a scale-up order and expects supplies in Q3FY25.
- **Capex Plans:** All capex projects are advancing smoothly. The Agro Specialty Chemical project at Dahej, with a capex of Rs 540 Cr, is set to commence commercial production by November 2024. The AHF capex of Rs 450 Cr, aimed at increasing hydrofluoric acid capacity by 40,000 metric tons at Dahej, is on schedule for commissioning by the end of FY25 or early FY26. The cGMP4 project, with a capex of Rs 288 Cr, is progressing well, with Phase 1 capex of Rs 160 Cr expected to be commissioned by the end of Q3FY26. The additional R32 capacity, with a capex of Rs 84 Cr, which will boost capacity by 4,500 tons, is progressing on schedule and is expected to be operational by February 2025. The Rs 30 Cr capex for developing new capabilities at Surat is also on track for completion in November 2024.

Key Risks to Our Estimates and TP

- A global recessionary environment, especially a long recession could affect demand for upstream players
- Price fluctuation in key raw materials and key products
- Delay in Capex and Commercialization of plants

Change in Estimates

	Revised		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	2,487	3,111	2,517	3,360	-1.2%	-7.4%
EBITDA	527	824	564	907	-6.5%	-9.1%
PAT	298	520	317	576	-6.1%	-9.7%
EPS (Rs)	60.1	104.9	64.0	116.1	-6.1%	-9.7%

Source: Company, Axis Securities Research

Q2FY25 Results Review

	Q2FY24	Q1FY25	Q2FY25 Axis Est	Q2FY25	% Change (YoY)	% Change (QoQ)	Axis Variance
Net Sales	472	524	552	519	9.9%	-1.0%	-6.1%
COGS	202	230	240	224	10.9%	-2.8%	
Employee Cost	61	78	86	77	26.4%	-1.6%	
Other Expenses	111	115	113	110	-0.3%	-3.9%	
EBITDA	98	100	113	107	9.2%	7.0%	-5.2%
EBITDA Margin %	20.8%	19.2%	20.5%	20.7%	-14bps	154bps	20bps
Depreciation	24	27	30	28	15.1%	4.5%	
EBIT	74	74	83	79	7.2%	7.9%	
Interest	20	16	17	14	-30.7%	-11.2%	
PBT	54	58	66	66	21.3%	13.0%	
Exceptional Items							
Other Income	23	10	14	11	-51.7%	8.8%	
PBT	77	68	80	77	-0.6%	12.4%	
Tax	17	17	18	18	7.9%	4.9%	
Tax Rate %	22%	25%	23%	23%	8.5%	-6.7%	
PAT	61	51	62	59	-2.9%	14.9%	-5.3%
EPS (Rs)	12.2	10.3	12.5	11.9	-2.9%	14.9%	-5.3%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	2,077	2,065	2,487	3,111	3,732
COGS	896	935	1,094	1,307	1,567
Employee Cost	249	286	331	389	466
Other Expenses	382	445	535	591	709
Total Expenditure	1,527	1,667	1,960	2,287	2,743
EBITDA	550	398	527	824	989
EBITDA Margin %	0	0	0	0	0
Depreciation	63	96	121	143	166
EBIT	488	302	406	681	823
Interest	28	75	75	70	67
PBT	460	228	331	612	756
Exceptional Items					
Other Income	36	56	50	62	93
PBT	496	336	382	675	851
Tax	121	65	84	155	196
Tax Rate %	0	0	0	0	0
PAT	375	271	298	520	655
EPS	76	55	60	105	132

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	10	10	10	10	10
Reserves & Surplus	2,175	2,373	2,630	3,093	3,691
Total Equity Capital	2,185	2,383	2,640	3,103	3,701
Trade Payables	243	303	307	341	409
Other Financial Liabilities	101	84	84	84	84
Other Current Liabilities	54	40	40	40	40
Total Current Liability	521	858	695	729	697
Long Term Borrowings	753	1,023	1,100	1,050	1,050
Total Non-Current Liabilities	823	1,136	1,224	1,181	1,192
Total Liabilities	1,344	1,994	1,918	1,911	1,890
Total Equity + Liabilities	3,529	4,377	4,558	5,013	5,591
Inventories	468	372	443	511	613
Trade Receivable	562	513	579	682	818
Investments	31	486	75	93	112
Cash and Equivalents	14	7	126	41	34
Other Current Assets	363	137	137	137	137
Total Current Assets	1,466	1,553	1,399	1,504	1,753
Net Block	1,472	1,685	2,738	3,095	3,429
Capital Work in Progress	279	711	164	157	151
Goodwill on consolidation	88	88	88	88	88
Total Non-Current Assets	2,063	2,824	3,159	3,509	3,837
Total Assets	3,529	4,377	4,558	5,013	5,591

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
PBT	496	336	382	675	851
Depreciation & Amortization	63	96	121	143	166
Chg in Working cap	(531)	361	278	(156)	(189)
Direct tax paid	(110)	(34)	(84)	(155)	(196)
Cash From Operating Activities	(64)	750	718	521	612
Chg in Gross Block	(758)	(732)	(600)	(500)	(500)
Interest Received	3	3	50	62	93
Cash Flow from Investing Activities	(656)	(1,093)	(387)	(438)	(407)
Proceeds / (Repayment) of Short Term Borrowings (Net)	91	110	(167)	-	(100)
Finance Cost paid	(28)	(75)	(75)	(70)	(67)
Dividends paid	(54)	(74)	(57)	(57)	(57)
Cash from Financing Activities	658	336	(211)	(169)	(212)
Opening Cash & Cash Equivalents	76	14	7	126	41
Chg in cash	(61)	(8)	120	(85)	(7)
Closing Cash & Cash Equivalent	14	7	126	41	34

Source: Company, Axis Securities Research

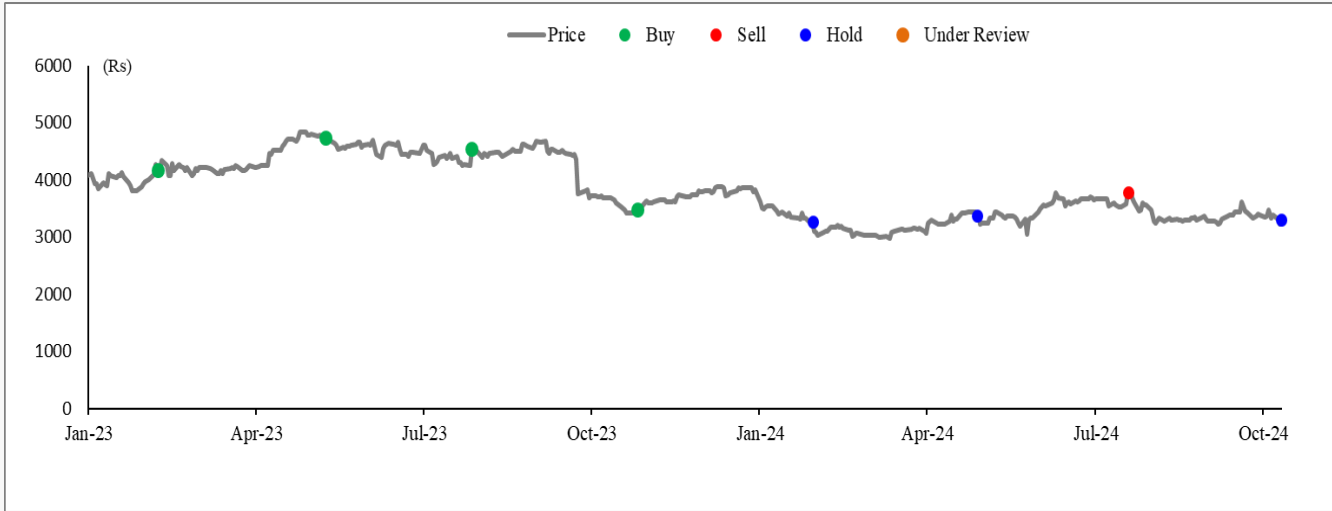
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Growth (%)					
Net Sales	42.9%	-0.6%	20.4%	25.1%	19.9%
EBITDA	55.1%	-27.6%	32.4%	56.4%	19.9%
APAT	42.6%	-27.9%	10.2%	74.4%	26.0%
Profitability (%)					
EBITDA Margin	26.5%	19.3%	21.2%	26.5%	26.5%
Adj. PAT Margin	18.1%	13.1%	12.0%	16.7%	17.6%
ROCE	36.3%	15.1%	21.2%	35.7%	43.6%
ROE	17.2%	11.4%	11.3%	16.8%	17.7%
ROIC	39.0%	16.9%	23.0%	36.9%	44.9%
Per Share Data (Rs)					
Adj. EPS	75.7	54.6	60.1	104.9	132.2
BVPS	440.8	480.7	532.6	626.0	746.7
DPS	15.9	11.5	11.5	11.5	11.5
Valuations (X)					
PER	41.0	61.9	54.9	31.5	25.0
P/BV	7.0	7.0	6.2	5.3	4.4
EV / EBITDA	29.4	45.4	33.1	21.2	17.6
EV / Net Sales	7.8	8.8	7.0	5.6	4.7
Turnover Days					
Asset Turnover	1.8	1.0	0.9	0.9	0.9
Inventory days	64	74	65	60	60
Debtors days	81	95	85	80	80
Creditors days	34	48	45	40	40
Working Capital Days	110	121	105	100	100

Source: Company, Axis Securities Research

Navin Fluorine International Price Chart and Recommendation History



Date	Reco	TP	Research
09-Feb-23	BUY	4,750	Result Update
15-May-23	BUY	4,750	Result Update
02-Aug-23	BUY	5,200	Result Update
02-Nov-23	BUY	5,200	Result Update
07-Feb-24	HOLD	3,220	Result Update
08-May-24	HOLD	3,080	Result Update
31-Jul-24	SELL	3,135	Result Update
24-Oct-24	HOLD	3,570	Result Update

Source: Axis Securities Research

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SELL	Less than -10%
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.