

Navin Fluorine International Ltd.

05-05-2026

Sector: Specialty Chemicals

 Security Not Under ASM:

LTP	Recommendation	Target	Stop Loss	Return
Rs.6,795	Buy between Rs.6,880– 6,980	Rs.8,500	Rs.5,980	+25%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
77,269	Rs.34,665cr	NAVINFLUOR	532504	3-6 Months

Data as of: 04-05-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.6,960/ Rs4,188	A	NO	0.2%	0.3
Consolidated (Rs.cr)				
	FY26A	FY27E	FY28E	
Revenue	3,314	4,083	4,886	
Growth (%)	41	26	20	
EBITDA	1,082	1,269	1,503	
EBITDA Margin(%)	32.6	31.1	30.8	
Adj. PAT	664	804	964	
Growth (%)	130	30	20	
EPS	129	156	189	
Growth (%)	151	28	21	
RoE (%)	20.1	18.6	18.7	
Valuation				
	FY26A	FY27E	FY28E	
P/E (x)	53	43	36	
P/B	7.4	7.4	6.3	
EV/EBITDA	30	28	23	
Price Performance				
	3 Month	6 Month	1 Year	
Absolute Return (%)	10.9	19.0	49.6	
Absolute Sensex (%)	-7.0	-8.8	-4.6	
Shareholding (%)				
	Q2FY26	Q3FY26	Q4FY26	
Promoters	27.1	27.1	27.1	
FII's	22.2	23.7	23.8	
MFs/Institutions	29.6	28.1	27.6	
Public	21.2	21.1	21.5	
Total	100.0	100.0	100.0	
Promoter pledge	NIL	NIL	NIL	

Fundamental View

Navin Fluorine International Ltd. is a leading specialty fluorochemicals company with a strong presence across CDMO, Specialty Chemicals, and High-Performance Products (HPP). Leveraging deep fluorine chemistry expertise and backward integration, the company serves global pharma, agrochemical, refrigerant, and specialty material customers, with exports (~70%) forming a significant share of revenues.

- Q4FY26 was strong, with revenue up 34% YoY to ₹938 cr. EBITDA rose 80% YoY to ₹321 cr, and margin expanded 875 bps to 34.2% on higher CDMO mix, operating leverage and robust ref-gas pricing. PAT jumped 124% YoY to ₹213 cr. CDMO revenues grew 61% YoY, Specialty Chemicals 39% YoY, while HPP rose 20% YoY on firm HFC-32 pricing and higher utilization.
- FY27 is expected to be a milestone year as major investments transition to revenue. R-32 refrigerant ramp-up in HPP will benefit from strong demand and pricing, Multi-Purpose Plants (MPPs) debottlenecking will boost Specialty Chemicals and CDMO output, and the long-term strategic manufacturing and supply agreement with the Chemours Company (USA) will add long-term, high-margin contracted revenues. This is backed by ~80% capacity utilization visibility for Specialty Chemicals and a 50–55 molecule CDMO pipeline.
- As per market consensus, Navin Fluorine trades at 43x one-year forward P/E, below its 5yr average P/E. The outlook remains positive, supported by strong medium-term revenue visibility, structurally elevated EBITDA margins (~30%+), rising export mix, a robust CDMO order pipeline, commissioning of the Chemours project, and sustained strength in ref-gas and R-32 capacity ramp-up.

Technical View

- The stock is exhibiting strong bullish price action, with a well-defined structure of higher highs and higher lows, indicating a sustained uptrend.
- Price is currently trading within an upward-sloping parallel channel, reflecting orderly trend progression and consistent buying interest.
- The stock continues to trade above its short-, medium-, and long-term moving averages, with all key averages positively aligned and sloping upward, reinforcing trend strength.
- The RSI is positioned in the upper neutral-to-bullish zone, indicating healthy momentum without extreme overbought conditions. The MACD remains positive, with the MACD line above the signal line, though the histogram shows mild consolidation, suggesting momentum remains intact with minor pauses.
- The risk-reward profile appears favorable near current levels, with defined support around ₹5,980 and upside potential toward ₹8,500, aligning with a breakout-driven positional trading opportunity.

Price Chart



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