

We visited Navin Fluorine International's (NFIL) Dahej facility, housed under its fully-owned subsidiary Navin Fluorine Advances Science (NFASL). This state-of-the-art facility is spread across 76 acres. This state-of-the-art facility is spread across 76 acres and consist of a dedicated HFO facility, an MPP plant, a dedicated agro chemical plant and a dedicated specialty plant (currently under construction). The dedicated HFO facility manufactures and delivers intermediate and final molecules to Honeywell. We also interacted with the management to gauge its future plans and the commissioning of new plants. We remain positive on NFIL given: i) the manufacture of two new molecules has begun at its MPP plant, ii) the optimum utilisation of its HFO plant, and iii) progress of construction at its dedicated speciality plant. Near term growth will be driven by: i) optimal utilisation of three launched molecules at its MPP plant, ii) commencement of manufacturing of a new molecule at its MPP plant in Q1FY24, and iii) expected commissioning of a new dedicated speciality plant by December-end. We reaffirm 'BUY' with a TP of INR5,500.

Here are the key takeaways from our visit:

New projects likely to be housed under NFASL

The management said that many future projects are likely to be housed under NFASL. The Dahej facility has ample spare capacity (~50%), which is sufficient to accommodate new expansions ahead. These new projects will be for high value products and will result in overall margin accretion. In the medium term, it expects margin to expand to ~30% from ~25% at present.

Capacity expansion and debottlenecking to boost revenue growth

Commercial production of a molecule at its MPP and dedicated agro chemical plant commenced in Q3FY23. Currently, both plants are operating at their designed capacity. NFIL has begun commercial production of two more molecules at its MPP plant in Q4FY23 and is expected to launch a one more molecule in 1QFY24. The management is planning to debottleneck its HFO facility over the next one-year, which will boost capacity by 20%. Construction work at its dedicated speciality plant is on track, with commercial production expected by year-end. This capacity expansion and debottlenecking will boost revenue growth. The management said that many agrochemical and performance chemical projects (manufacture of both intermediate and advanced materials) are in the pipeline which will drive future growth.

Valuation and view

We remain positive on NFIL as there exist multiple growth levers such as: i) optimum utilisation of its HFO facility, aided by strong HFO demand, multi-year supply contracts, and its ability to pass on higher raw material prices; ii) commercialisation of two additional molecules at its MPP plant; iii) expected commissioning of a new dedicated specialty plant by December; and iv) likely margin improvement in the medium term, led by new margin accretive projects. Although the management expects margin to improve in the medium term, we expect margin to stay at current levels in the near term due to supply-chain headwinds. As a result, we have not revised our estimates materially. We expect 38% earnings CAGR over FY22–25. We retain out TP based on a P/E of 43x average earnings for FY24 and FY25 (versus its three/five-year historical P/E of 48x/38x) The new capex, if approved by the board, may pose an upside risk to our FY25 estimate.

(INR cr)	FY22	FY23E	FY24E	FY25E
Net revenue (including operating income)	1,453	1,964	3,352	3,936
Growth (YoY %)	23	35	71	17
EBITDA	355	484	838	1,008
Growth (YoY %)	15	36	73	20
Net profit	263	345	576	685
Diluted EPS	53	70	116	139
Growth (YoY %)	2	31	69	19
Diluted P/E ratio (x)	76.8	61.2	40.7	34.2
EV/EBITDA ratio (x)	57	49.0	28.8	23.6
RoACE (%)	17	18	24	24

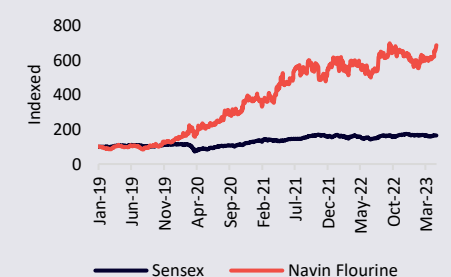
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CMP: INR4,711
Rating: BUY
Target Price: INR5,500
Upside: 17%

Date: April 24, 2023

Bloomberg:	NFIL:IN
52-week range (INR):	3,432 /4,848
M-cap (INR cr):	23,463
Promoter holding (%)	28.81



Other takeaways

- The company has invested in ETP technology by investing in advanced equipments such as Liquid incinerator, thermal oxidiser.
- NFIL has started to manage the key accounts of its vendors, helping them manage their supply chains and relationships with major clients.
- It has hired application engineers for improving processes in the HPP segment.
- The focus is on innovator pharma, with the management targeting USD100mn by FY26.
- It aims to improve efficiency of its assets in its Surat plant.

Financials

Income statement						(INR cr)
Year to March	FY21	FY22	FY23E	FY24E	FY25E	
Income from operations	1179	1453	1963	3352	3936	
Direct costs	537	666	879	1485	1724	
Gross Profit	642	788	1084	1867	2212	
Employee costs	142	182	236	352	413	
Other expenses	333	433	600	1029	1204	
Total operating expenses	870	1099	1479	2514	2928	
EBITDA	309	355	484	838	1008	
Depreciation and amortisation	44	48	62	104	135	
EBIT	265	307	422	734	872	
Interest expenses	2	2	15	33	35	
Profit before tax	342	344	461	771	916	
Provision for tax	111	81	116	194	231	
Adjusted net profit	232	263	345	576	685	
Reported net profit	258	263	345	576	685	
Equity shares outstanding (mn)	5	5	5	5	5	
EPS (INR) basic	52	53	70	116	139	
Dividend per share	11	11	14	24	29	
Dividend payout (%)	21	21	21	21	21	

Common size metrics- as % of net revenues

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Operating expenses	73.8	75.6	75.4	75.0	74.4
Depreciation	3.7	3.3	3.2	3.1	3.4
Interest expenditure	0.2	0.1	0.8	1.0	0.9
EBITDA margins	26.2	24.4	24.7	25.0	25.6
Net profit margins	21.8	18.1	17.6	17.2	17.4

Growth metrics (%)

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Revenues	11.1	23.2	35.1	70.8	17.4
EBITDA	17.4	14.7	36.4	73.2	20.2
PBT	32.8	0.6	33.9	67.1	18.9
Net profit	(42.3)	13.6	31.1	67.1	18.9
EPS	33.0	2.1	31.1	67.1	18.9

Balance sheet						(INR crs)
As on 31st March	FY21	FY22	FY23E	FY24E	FY25E	
Equity share capital	10	10	10	10	10	
Preference Share Capital	0	0	0	0	0	
Reserves & surplus	1,624	1,834	2,108	2,566	3,110	
Shareholders funds	1,634	1,844	2,118	2,576	3,120	
Borrowings	25	121	512	855	648	
Net Deferred tax	21	20	20	20	20	
Minority interest	0	0	0	0	0	
Sources of funds	1,680	1,985	2,650	3,451	3,788	
Gross block	552	611	1,363	1,823	2,373	
Depreciation	154	208	269	374	509	
Net block	398	403	1,093	1,449	1,864	
Capital work in progress	95	742	410	550	100	
Total fixed assets	493	1,145	1,503	1,999	1,964	
Goodwill	89	88	88	88	88	
Investments	87	86	86	86	86	
Inventories	180	258	348	594	697	
Sundry debtors	284	358	483	825	969	
Cash and equivalents	544	96	251	107	292	
Loans and advances	102	204	204	204	204	
Other current assets	85	104	104	104	104	
Total current assets	1,195	1,019	1,390	1,835	2,266	
Sundry creditors and others	188	368	419	559	618	
Provisions	4	5	5	5	5	
Total CL & provisions	193	373	425	565	623	
Net current assets	1,002	646	965	1,270	1,643	
Misc expenditure	10	8	8	8	8	
Uses of funds	1,680	1,973	2,650	3,451	3,788	
Book value per share (INR)	330	373	428	521	631	

Cash flow statement						(INR cr)
Year to March	FY21	FY22	FY23E	FY24E	FY25E	
Net profit	375	266	345	576	685	
Add: Depreciation	44	48	62	104	135	
Add: Misc expenses written off	-57	-29	15	33	35	
Add: Deferred tax	0	0	0	0	0	
Gross cash flow	363	285	422	713	856	
Less: Changes in W. C.	125	210	164	448	188	
Operating cash flow	237	75	258	265	668	
Less: Capex	91	576	410	550	100	
Free cash flow	147	-501	-152	-285	568	

Ratios

Year to March	FY21	FY22	FY23E	FY24E	FY25E
ROAE (%)	15.9	15.1	17.4	24.6	24.1
ROACE (%)	16.8	16.6	18.1	23.9	24.0
Debtors (days)	88	90	90	90	90
Current ratio	5.9	2.7	3.2	3.2	3.6
Inventory (days)	56	65	65	65	65
Payable (days)	33	37	37	37	37
Cash conversion cycle (days)	110	118	118	118	118
Net Debt/EBITDA	-0.4	0.1	0.6	0.9	0.3
Net debt/Equity	-0.1	0.0	0.1	0.3	0.1

Valuation parameters

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Diluted EPS (INR)	52.0	53.2	69.7	116.5	138.5
Y-o-Y growth (%)	33.0	2.1	31.1	67.1	18.9
Diluted P/E (x)	52.9	76.8	61.3	40.7	34.2
Price/BV(x)	8.3	11.0	11.1	9.1	7.5
EV/Sales (x)	11.5	13.9	12.1	7.2	6.0
EV/EBITDA (x)	43.7	57.0	49.0	28.8	23.6
Diluted shares O/S	4.9	4.9	4.9	4.9	4.9
Basic EPS	52.0	53.2	69.7	116.5	138.5
Basic PE (x)	52.9	76.8	61.3	40.7	34.2

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