

## New Product and Customer Addition to Drive Growth; Upgrade to BUY

Navin Fluorine International Ltd. (NFIL) posted a weak set of numbers in Q2FY22 vis-à-vis our estimate. The company's consolidated revenue stood at Rs 339 Cr (Our estimate: Rs 365 Cr), up 6% YoY and 4% QOQ. The High-Value Business, consisting of CRAMS and Specialty Chemicals, contributed 63% to the top-line during the quarter and recorded a growth of 1% YoY and 2% QoQ. The Legacy Business (consisting of Inorganic Fluoride Business and Refrigerant Gas Business) grew by 13% YoY and by 5% QoQ. The company reported an EBITDA of Rs 84 Cr (Our estimate: Rs 92 Cr), down 7% YoY. EBITDA margin contracting by 361bps due to a 28% increase in employee expenses and a 15% increase in other expenses. Higher employee expenses were on account of employee addition during the quarter as the company focused on augmenting its technology, design, R&D, and business development capabilities. Recurring PAT (on a consolidated basis) was reported at Rs 63 Cr (Our estimate: Rs 65 Cr) down 2% YoY but up 13% QoQ due to overall weak operational and top-line performance. Although Q2FY22 numbers were weak, attributes such as the company's healthy order book and new customer addition across segments in the quarters to come, higher contribution from High-Value Business, strong product pipeline, and revival in the overall economy shall aid in its growth momentum. Furthermore, factoring in the sharp correction in prices and a fair earnings visibility, we upgrade the stock to BUY (earlier HOLD) with an unchanged TP of Rs 3,930/share, valuing the stock at a multiple of 39x FY24E EPS. Key risks – a) Slower-than-expected ramp-up in commissioning of the Capex projects; b) Volatility in RM prices and Forex; c) Possibility of COVID 3.0.

## Our Take on Q2FY22 Results Concall Segmental Performance:

The contribution of High-Value Business to NFIL's top-line has been rising, which now constitutes ~63% of the total revenue.

- **The Specialty Chemical business** recorded a growth of 19% YoY. However, it fell by 8% on a sequential basis. NFIL has introduced 2 new products in the segment; one in the Agrochemicals space where the company is the second supplier and the other in the Specialty material segment for a new application, for which it is the first supplier. The YoY growth was on account of price hikes undertaken due to an increase in input costs and growth in international markets. Additionally, there are several opportunities NFIL is considering currently, for which discussions are in the initial stages. These newer products are expected to be in the agrochemical space and NFIL will most likely be the only supplier outside of the western hemisphere.
- **CRAMS** de-grew by 17% on a YoY basis. This was on account of the higher base in the corresponding period last quarter as Q1FY21 orders were pushed to Q2FY21 due to lockdown restrictions. On a sequential basis, the CRAMS business grew by 22%, driven by repeat orders. The company is confident of maintaining the \$10 Mn quarterly run rate and the growth is expected to pick up from FY23 and onwards. The growth momentum would continue on account of 1) Gradual ramp-up of exiting products with existing customers, 2) Addition of new clients - The company added new mid-sized biopharma customers based out of the US and one large pharma company in Europe, and 3) Rise in new inquiries from its long-lasting customers in Europe.
- **The Inorganic Fluoride Business** recorded growth of 33% YoY and 16% QoQ, driven by improved demand in the domestic market and good traction from the end-user industries. NFIL has plans of widening its customer base across various other end-user segments as well.
- **The Refrigerant Gas Business** declined 4% YoY and QoQ as high logistics cost severely affected the exports market. On a positive note, the demand in the domestic market was robust and with the price hikes taken during the quarter, the segment is expected to do well in the short term.

## EBITDA Margin Performance:

The company's EBITDA Margin declined by 361bps YoY on account of a 28% increase in employee cost and a 15% increase in other expenses. The employee costs have increased as the company intends to scale up its 1) Technology and Design (T&D) – An integral function that takes the new molecule from the lab to a dedicated facility, 2) R&D – NFIL will continue to focus on R&D to introduce new molecules, and 3) Business Development – In order to strengthen its CRAMS business in the US and European markets, NFIL has been focusing on Business Development function and has recruited 2 new people for the US market.

## Key Financials (Consolidated)

(Rs. Cr)	FY21	FY22E	FY23E	FY24E
Net Sales	1,179	1,405	1,960	2,306
EBITDA	309	347	508	611
Net Profit	247	267	400	483
EPS (Rs.)	49.9	54.0	80.8	97.5
PER (x)	77.8	71.9	48.1	39.8
EV/EBITDA (x)	61.7	55.1	37.7	31.0
P/BV (x)	11.8	10.4	8.9	7.5
ROE (%)	15.8%	14.5%	18.5%	18.9%

Source: Company, Axis Research

(CMP as of Oct 20<sup>th</sup>, 2021)

CMP (Rs)	3501
Upside /Downside (%)	12%
High/Low (Rs)	4212/2,013
Market cap (Cr)	17,339
Avg. daily vol. (6m) Shrs.	79,566
No. of shares (Cr)	4.95

## Shareholding (%)

	Mar-20	Jun-20	Sept-20
Promoter	30.2	30.2	30.2
FII's	25.1	26.7	26.4
MFs / UTI	15.8	15.2	15.2
Banks / FI's	0.0	0.0	0.0
Others	28.9	27.9	28.2

## Financial & Valuations

Y/E Mar (Rs. Cr)	FY22E	FY23E	FY24E
Net Sales	1,405	1,960	2,306
EBITDA	347	508	611
Net Profit	267	400	483
EPS (Rs.)	54.0	80.8	97.5
PER (x)	71.9	48.1	39.8
EV/EBITDA (x)	55.1	37.7	31.0
P/BV (x)	10.4	8.9	7.5
ROE (%)	14.5%	18.5%	18.9%

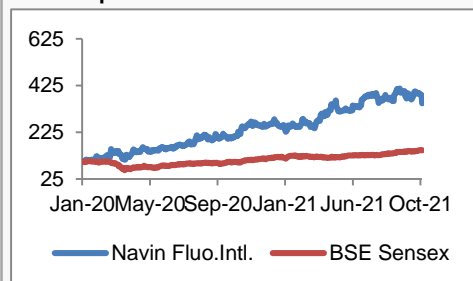
## ESG disclosure Score\*\*

Environmental Disclosure core	20.16
Social Disclosure Score	43.86
Governance Disclosure Score	48.21
Total ESG Disclosure Score	32.23

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

## Relative performance



Source: Capitaline, Axis Securities

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## Other Key Concall Takeaways

- 1) **Other Expenses:** The other expenses increased 15% on a YoY basis, primarily on account of an increase in freight cost, one time consulting firm cost (this won't recur from Q4FY22 onwards), Power & Fuel costs, and maintenance costs.
- 2) **R&D Centre:** The company is in the discussion of opening up a new R&D Centre in the outskirts of Mumbai.
- 3) **CRAMS:** The company is working on de-bottlenecking its cGMP-3 facility in the next 6 months which will give an additional 15-20% capacity. Moreover, the cGMP-4 commercialization will be considered post debottlenecking of cGMP-3, which is expected to happen by Q4FY22 end. During the quarter, the company received inquiries for new molecules which are in the initial stages of discussion.
- 4) **Refrigerant Gases:** The company implemented price hikes in its current product portfolio during the quarter in response to an uptick in the Chinese prices for refrigerant gases. Additionally, the company will decide on entering into newer products such as R32 and R134A by FY22 end.
- 5) **Specialty Chemical Business**
  - The company introduced 2 new molecules; one in the agrochemical segment for which the company is the second supplier, the other in the specialty material segment for which it is the first supplier. For the second molecule, the management is in discussion with the client to set up a dedicated facility for the same.
  - NFIL is working on a few opportunities of which some are in the advanced stages. The company is in discussion with the client to convert it into a multi-year deal and have an MPP for the same, but there is not enough clarity on the same.
  - Additionally, there has been some inventory pile-up issue for the products that are exported to Africa which have been a part of the unregulated market. Due to lack of funding, the segment is facing some issues and does not expect any revenues from the market in FY22. The company has started looking for other opportunities for its product.
  - NFIL took some price hikes in the current quarter and the next round of price hikes are likely to be undertaken in Jan'22, which may result in margin expansion, provided the input costs stay at the same level.
- 6) **The shift in demand from the Western Hemisphere:** Given the kind of business NFIL operates in, which majorly caters to niche products across almost all its business units, it does not expect a major shift in demand coming in from the Western Hemisphere. However, with respect to the Agrochemicals space, India has now become the 2<sup>nd</sup> supplier from being the 4<sup>th</sup> supplier a few years back and is competing with European countries now.
- 7) **Revenue Concentration:** As NFIL caters to several end-user industries through its different business units, most of the customers contribute less than 10% to the top-line except one large customer which contributes 12-15% to the top-line.
- 8) **Supply chain/logistics issues:** The issues are expected to continue as one key raw material procurement continues to face problems due to mining and supply chain led issues. While container availability has improved, the cost of overall logistics has increased. This will be passed on to the customers with a lag given long-term revenue arrangements, though shorter-term contracts to see quicker pass-through.

**Q2FY22 Financials (Consolidated)**

(Rs.Cr.)	Quarterly Performance						
	Q2FY22	Axis Sec Estm (Rs. Cr)	Variance (%)	Q2FY21	% Change (YoY)	Q1FY21	% Change (QoQ)
<b>Net Operating Revenue</b>	<b>339</b>	365	(7)	<b>319</b>	6	<b>327</b>	4
<b>Expenditure</b>							
Net Raw Material	152			143	6	148	3
<b>Gross Profit</b>	<b>187</b>		(4)	<b>176</b>	6	<b>178</b>	5
<b>Gross Margin (%)</b>	<b>55.0%</b>	53.4%	167bps	<b>55.1%</b>	-5bps	<b>54.6%</b>	49bps
Employee Expenses	44			34	28	44	(0)
Other Exp	59			51	15	57	4
<b>EBIDTA</b>	<b>84</b>	92	(9)	<b>91</b>	(7)	<b>78</b>	8
<b>EBITDA Margin (%)</b>	<b>24.8%</b>	25.2%	-36bps	<b>28.4%</b>	-361bps	<b>23.8%</b>	101bps
Interest	10			0	2	(1)	(177)
Depreciation	12			11	9	12	(1)
PBT	82	89	(8)	89	(8)	74	11
Tax	19			25	(22)	18	5
<b>PAT</b>	<b>63</b>	65	(2)	<b>64</b>	(2)	<b>56</b>	13
<b>EPS (Rs.)</b>	<b>12.8</b>		(2)	<b>13.0</b>	(2)	<b>11.3</b>	13

Source: Company; Axis Securities

**Valuation & Outlook**

Although Q2FY22 numbers were weak, we believe attributes such as the healthy order book, new customer addition across segments, higher contribution from High-Value Business, strong product pipeline, and revival in the overall economy shall aid in the company's growth momentum. Given the sharp correction in price and a fair earnings visibility, we upgrade the stock to BUY (earlier HOLD) with an unchanged TP of Rs 3,930/share, valuing the stock at a multiple of 39x FY24E EPS. Key risks – a) Slower-than-expected ramp-up in commissioning of Capex projects, b) Volatility in RM prices and Forex, c) COVID-led third wave.

**Financials (consolidated)**
**Profit & Loss**
**(Rs Cr)**

Y/E March	FY21	FY22E	FY23E	FY24E
<b>Total Net Sales</b>	<b>1,179</b>	<b>1,405</b>	<b>1,960</b>	<b>2,306</b>
% Change	11.1%	19.1%	39.5%	17.6%
Total Raw material Consumption	537	638	886	1,038
Staff costs	142	178	241	277
Other Expenditure	191	242	325	381
Total Expenditure	870	1,058	1,453	1,695
<b>EBITDA</b>	<b>309</b>	<b>347</b>	<b>508</b>	<b>611</b>
% Change	17.4%	12.2%	46.3%	20.4%
<b>EBITDA Margin %</b>	<b>26.2%</b>	<b>24.7%</b>	<b>25.9%</b>	<b>26.5%</b>
Depreciation	44.2	51.9	66.8	76.2
EBIT	265	295	441	535
% Change	17.1%	11.3%	49.4%	21.3%
EBIT Margin %	22.5%	21.0%	22.5%	23.3%
Interest	2	2	2	2
Other Income	79	70	98	115
(as % of PBT)	22%	19%	18%	18%
PBT	358	364	537	648
Tax	111	96	137	165
Tax Rate %	31.0%	26.5%	25.5%	25.5%
APAT	247	267	400	483
% Change	36.9%	8.2%	49.6%	20.7%

Source: Company, Axis Securities

**Balance Sheet**
**(Rs Cr)**

Y/E March	FY21	FY22E	FY23E	FY24E
<b>Share Capital</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Reserves & Surplus	1,624	1,835	2,151	2,537
Net Worth	1,634	1,845	2,161	2,547
Total Loan funds	3	3	4	5
Deferred Tax Liability	21	21	21	21
Long Term Provisions	12	13	19	22
Other Long Term Liability	14	18	24	28
<b>Capital Employed</b>	<b>1,698</b>	<b>1,916</b>	<b>2,244</b>	<b>2,638</b>
Net Block	376	587	755	829
Investments	72	84	116	135
Sundry Debtors	284	300	387	455
Cash & Bank Bal	544	528	496	671
Loans & Advances	3	8	8	8
Inventory	180	208	247	278
Other Current Assets	95	95	95	95
Total Current Assets	1,195	1,256	1,394	1,696
Current Liab & Prov	199	219	264	294
Net Current Assets	995	1,037	1,130	1,402
<b>Capital Deployed</b>	<b>1,698</b>	<b>1,916</b>	<b>2,244</b>	<b>2,638</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY21	FY22E	FY23E	FY24E
PBT	358	364	537	648
Depreciation & Amortization	44	52	67	76
Chg in Working cap	-125	-57	-125	-97
Direct Tax Paid	17	-96	-137	-165
<b>Cash flow from operations</b>	<b>237</b>	<b>193</b>	<b>246</b>	<b>349</b>
Chg in Gross Block	-99	-256	-296	-194
Interest Received	18	70	98	115
<b>Cash flow from investing</b>	<b>-237</b>	<b>-158</b>	<b>-204</b>	<b>-83</b>
Proceeds/(Repayment) of ST Borrowing (Net)	0	0	1	1
Finance Cost paid	-2	-2	-2	-2
Dividends paid	-39	-60	-84	-97
<b>Cash flow from financing</b>	<b>-45</b>	<b>-51</b>	<b>-73</b>	<b>-92</b>
<b>Net Increase/Decrease in Cash</b>	<b>-45</b>	<b>-16</b>	<b>-32</b>	<b>175</b>
Cash at start	177	132	116	84
Cash at end	132	116	84	259

Source: Company, Axis Securities

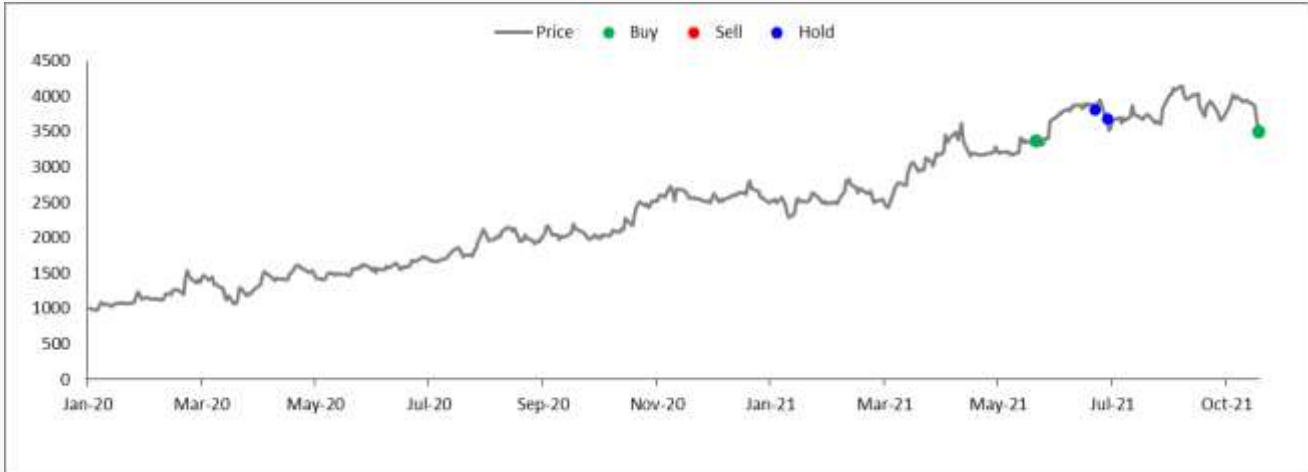
**Ratio Analysis**

(%)

Y/E March	FY21	FY22E	FY23E	FY24E
Growth (%)				
Net Sales	11.1%	19.1%	39.5%	17.6%
EBITDA	17.4%	12.2%	46.3%	20.4%
APAT	36.9%	8.2%	49.6%	20.7%
<b>Per Share Data (Rs.)</b>				
Adj. EPS	49.9	54.0	80.8	97.5
BVPS	330.2	372.9	436.8	514.8
<b>Profitability (%)</b>				
EBITDA Margin	26.2%	24.7%	25.9%	26.5%
Adj. PAT Margin	21.8%	19.0%	20.4%	20.9%
ROCE	15.6%	15.4%	19.6%	20.3%
ROE	15.8%	14.5%	18.5%	18.9%
ROIC	17.1%	16.6%	20.7%	22.8%
<b>Valuations (X)</b>				
PER	77.8	71.9	48.1	39.8
P/BV	11.8	10.4	8.9	7.5
EV / EBITDA	61.7	55.1	37.7	31.0
EV / Net Sales	16.2	13.6	9.8	8.2
<b>Turnover Days</b>				
Inventory days	52	54	46	44
Debtors days	78	78	72	72
Creditors days	32	33	32	32
Working Capital Days	98	99	86	84
<b>Gearing Ratio</b>				
Net Debt to Equity (x)	0.1	0.0	0.0	0.0

Source: Company, Axis Securities

### Navin Fluorine Price Chart and Recommendation History



Date	Reco	TP	Research
17-Jun-21	BUY	3,930	Initiating Coverage
20-Jul-21	HOLD	3,930	AAA
28-Jul-21	HOLD	3,930	Result Update
21-Oct-21	BUY	3,930	Result Update

**About the analyst****Analyst:** Darshita Shah**Contact Details:** [darshita.shah@axissecurities.in](mailto:darshita.shah@axissecurities.in)**Sector:** Specialty Chemicals, Mid-Caps**Analyst Bio:** Darshita Shah is CFA Level III candidate and has over a year experience in Equity Market and Research.**About the analyst****Analyst:** Suvarna Joshi**Contact Details:** [suvarna.joshi@axissecurities.in](mailto:suvarna.joshi@axissecurities.in)**Sector:** FMCG, Consumption sector, Sp. Chemicals, Mid-Caps**Analyst Bio:** Suvarna Joshi is MBA (Finance) from Mumbai University with about 10 years of experience in Equity market and research.**Disclosures:**

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