

## Navin Fluorine International Ltd

Navin Fluorine International belongs to the Padmanabh Mafatlal Group, with a legacy of business operations since 1967, having one of the largest integrated fluorochemicals complexes in India. The Company primarily focuses on fluorine chemistry - producing refrigeration gases, inorganic fluorides, specialty organofluorines and offers Contract Research and Manufacturing Services.

The company has showed impressive business performance in the past 5 with 15.5% revenue CAGR. At present, its non-refrigerant-gas business brings ~70% to its revenue and specialty fluoro intermediates for crop protection, pharmaceuticals, hydrocarbons and fragrances contributes 30%. The company is also planning to expand its capacity in the coming two quarters. This capex will be funded without any borrowings. The company supplies its products majorly to pharma and agro-chemical industries and demand from these industries is expected to lead Navin Fluorine's revenue growth.

On the financial health front, the company looks sound with virtually zero debt in its balance sheet. The cash flow also remains steady. Currently, the stock trades at 28.9x of its earnings and delivers 21.7% RoCE. The company pays dividend of and average 25%. With concrete business and attractive returns, we recommend BUY on the stock.

**BUY**
**CMP ₹891**

### Stock Info

Sector	Chemicals
Market Cap (₹ cr)	4,407
Beta	0.6
52 Week High / Low	948/570
Avg. Daily Volume	7,219
Face Value (₹)	2
BSE Sensex	40,240
Nifty	11,857
Reuters Code	NAFL.BO
Bloomberg Code	NFIL IN

### Shareholding Pattern (%)

Promoters	31.0
MF / Banks / Indian FIs	17.9
FII / NRIs / OCBs	17.1
Indian Public / Others	34.0

Abs. (%)	3m	1yr	3yr
Sensex	8.0	15.1	51.8
NAVINFUOR	22.2	30.9	90.0

**Jaikishan Parmar**

022 – 3935 7600 Ext: 6810

[jaikishan.parmar@angelbroking.com](mailto:jaikishan.parmar@angelbroking.com)

Research Team Tel: 022 - 39357600

 E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

 Website: [www.angelbroking.com](http://www.angelbroking.com)

## DISCLAIMER

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

### Disclosure of Interest Statement

### Navin Fluorine

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

**Ratings (Based on expected returns over 12 months investment period):**

Buy (> 15%)

Accumulate (5% to 15%)  
Reduce (-5% to -15%)

Neutral (-5 to 5%)  
Sell (< -15)