

Fine Organic Industries

Estimate changes

TP change

Rating change

Bloomberg	FINEORG IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	130.4 / 1.5
52-Week Range (INR)	5494 / 3355
1, 6, 12 Rel. Per (%)	-9/-1/-21
12M Avg Val (INR M)	109

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	23.9	25.1	28.9
EBITDA	5.0	5.2	6.2
PAT	4.3	4.4	5.0
EPS (INR)	138.3	143.0	164.3
EPS Gr. (%)	8.8	3.4	14.9
BV/Sh.(INR)	849.7	980.3	1,130.3

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	17.6	15.6	15.6
RoCE (%)	17.6	15.5	15.6
Payout (%)	8.5	8.7	8.7

Valuations

P/E (x)	30.8	29.7	25.9
P/BV (x)	5.0	4.3	3.8
EV/EBITDA (x)	24.6	23.2	19.3
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-1.0	1.7	2.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	12.0	11.9	11.6
FII	4.6	4.8	4.9
Others	8.4	8.3	8.6

FII Includes depository receipts

CMP: INR4,252

TP: INR3,820 (-10%)

Sell

Earnings remain subdued as margin headwinds continue

- Fine Organic Industries (FINEORG) reported a muted operating performance, with an EBITDA decline of 10% YoY. Gross margin contracted 120bp YoY to 41.6%, while employee/other expenses increased 100bp/40bp YoY to 6.3%/12.7%.
- FINEORG has been expanding its global reach by entering new geographies and strengthening its strategic partnerships. The company incorporated a wholly-owned subsidiary, Fine Organics Americas LLC, in the US to set up a manufacturing plant. Moreover, it acquired ~159.9 acres of land in Jonesville, Union County, South Carolina, to support future expansion and manufacturing capabilities.
- We broadly maintain our earnings estimates for FY26/FY27/FY28 and estimate a revenue/EBITDA/PAT CAGR of 9% for each over FY25-FY28. FINEORG currently trades at ~32x FY27E EPS and ~25x FY27E EV/EBITDA. We value the stock at 27x FY27E EPS to arrive at our TP of INR3,820. **Reiterate Sell.**

Soft quarter with margin pressure despite stable demand

- FINEORG reported revenue of INR6b in 1QFY26, flat YoY, with overall demand remaining stable in 1HFY26.
- Exports revenue declined 10% YoY to INR3.3b, while domestic revenue grew 16% YoY to INR2.7b, driven by improved domestic demand in 2Q.
- Gross margin stood at 41.6% (down 120bp YoY), while EBITDA margin contracted 270bp YoY to 22.6% in 2QFY26, primarily due to higher raw materials costs in 2HFY26.
- EBITDA stood at INR1.3b, down 10% YoY, and PAT dipped 8% YoY to INR1b in 2QFY26.
- In 1HFY26, revenue grew 4% YoY to INR11.9b, while EBITDA/Adj. PAT declined 11%/4% to INR2.6b/INR2.2b
- Cash flow from operations stood at INR1.6b in Sep'25 vs INR1.1b in Sep'24.

Highlights from the management presentation

- Gross debt stood at INR92m in Sep'25 (the company was gross debt-free in Mar'25).
- During the quarter, its wholly-owned subsidiary, WOS Fine Organic Industries (SEZ) Private Limited, issued INR650m of preference shares as part of its equity capital structure.

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Valuation and view

- The company remains focused on strengthening its global presence through investments in overseas subsidiaries, capacity expansion in the US for future expansion, and manufacturing capabilities. These initiatives are expected to support long-term growth.
- The long-term prospects for FINEORG remain healthy, as the company operates within the oleochemicals industry and has consistently driven growth through R&D innovations over the years. However, we anticipate that its performance may be adversely affected in the near-to-medium term by the following factors: 1) longer-than-expected delays in the commissioning of new capacities for expansion, and 2) existing plants operating at close to optimum utilization with no potential for debottlenecking.
- We broadly maintain our earnings estimates for FY26/FY27/FY28 and estimate a revenue/EBITDA/PAT CAGR of 9% for each over FY25-FY28. FINEORG currently trades at ~32x FY27E EPS and ~25x FY27E EV/EBITDA. We value the stock at 27x FY27E EPS to arrive at our TP of INR3820. Reiterate Sell.

Consolidated - Income Statement

(INRM)

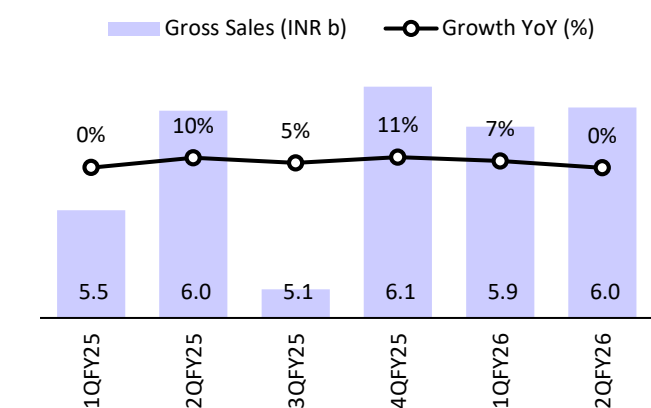
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	5,497	5,958	5,132	6,068	5,884	5,973	5,645	6,371	22,655	23,873	6,256	-5%
YoY Change (%)	0.5	10.2	5.1	11.0	7.0	0.2	10.0	5.0	16.1	5.4	5.0	
Total Expenditure	4,100	4,452	4,142	4,872	4,648	4,621	4,523	5,071	17,566	18,863	4,980	
Gross Margin (%)	43.6%	42.8%	39.4%	39.6%	40.4%	41.6%	40.0%	39.6%	22.5%	21.0%	40.0%	
EBITDA	1,397	1,506	990	1,196	1,236	1,352	1,122	1,301	5,089	5,010	1,277	6%
Margin (%)	25.4	25.3	19.3	19.7	21.0	22.6	19.9	20.4	22.5	21.0	20.4	
Depreciation	117	124	130	148	118	128	135	140	512	521	130	
Interest	4	4	4	5	5	5	6	7	17	22	5	
Other Income	245	219	291	258	398	211	290	292	966	1,191	250	
PBT	1,521	1,597	1,146	1,300	1,581	1,430	1,272	1,376	5,527	5,729	1,392	
Tax	383	418	319	327	403	335	320	363	1,350	1,420	351	
Rate (%)	25.2	26.2	27.8	25.2	25.5	23.4	25.2	26.3	24.4	24.8	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	5	5	0	-1	7	10	0	0	0	17	0	
Reported PAT	1,134	1,175	827	974	1,171	1,085	951	1,014	4,177	4,291	1,041	
Adj PAT	1,134	1,175	827	974	1,119	1,085	951	1,065	4,177	4,239	1,041	4%
YoY Change (%)	13.6	13.6	-12.2	-15.2	-1.3	-7.6	15.0	9.3	13.5	1.5	-11.4	
Margin (%)	20.6	19.7	16.1	16.1	19.0	18.2	16.9	16.7	18.4	17.8	16.6	

(INR m)

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	23,873	25,135	28,904	24,157	25,500	29,324	-1%	-1%	-1%
EBITDA (INR m)	5,010	5,226	6,155	4,935	5,241	6,175	2%	0%	0%
PAT (INR m)	4,239	4,384	5,037	4,195	4,253	4,852	1%	3%	4%
EPS (INR)	138.3	143.0	164.3	136.8	138.7	158.2	1%	3%	4%

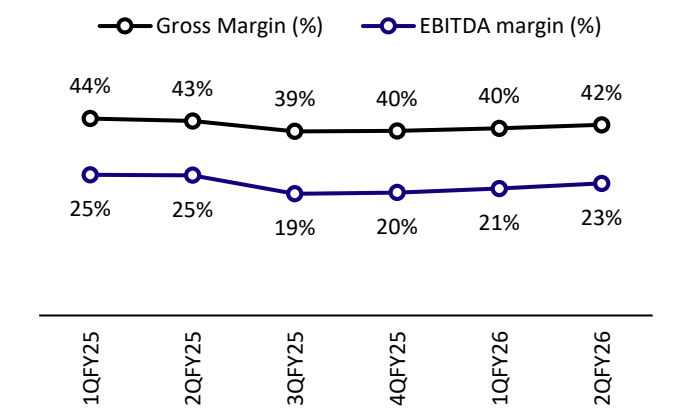
Story in charts: 2QFY26

Exhibit 1: Revenue was flat YoY



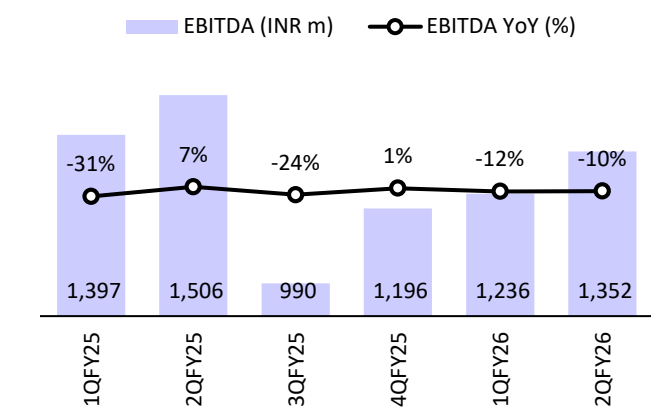
Source: Company, MOFSL

Exhibit 2: GM and EBITDAM contracted YoY



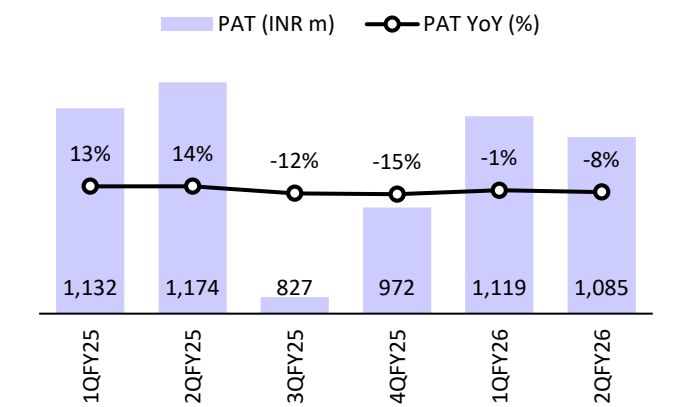
Source: Company, MOFSL

Exhibit 3: EBITDA declined 10% YoY



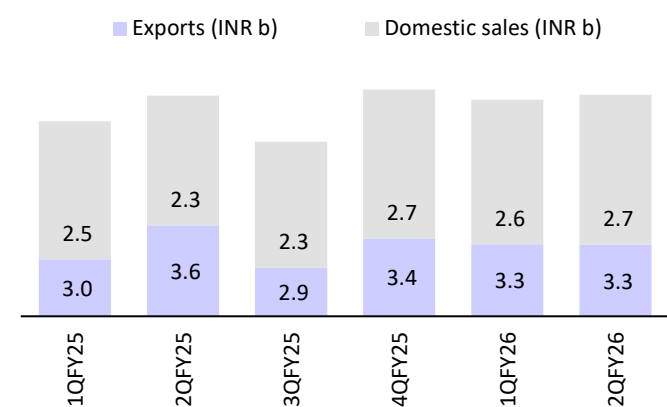
Source: Company, MOFSL

Exhibit 4: PAT was down 8% YoY



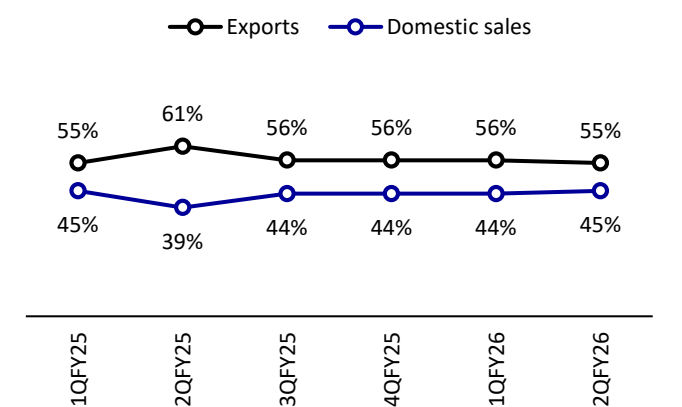
Source: Company, MOFSL

Exhibit 5: Domestic revenue grew 16% YoY...



Source: Company, MOFSL

Exhibit 6: ...while it contributed 45% to total revenue in 2Q



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	11,213	18,584	30,291	19,511	22,052	23,873	25,135	28,904
Change (%)	9.3	65.7	63.0	-35.6	13.0	8.3	5.3	15.0
Gross Margin (%)	35.2	35.7	38.4	42.6	39.6	40.4	40.7	40.9
EBITDA	1,921	3,485	7,813	4,813	4,811	5,010	5,226	6,155
Margin (%)	17.1	18.8	25.8	24.7	21.8	21.0	20.8	21.3
Depreciation	468	399	479	566	514	521	547	749
EBIT	1,453	3,086	7,334	4,247	4,297	4,489	4,679	5,406
Int. and Finance Charges	61	51	45	23	17	22	28	33
Other Income	170	332	641	717	966	1,191	1,206	1,359
PBT bef. EO Exp.	1,562	3,368	7,930	4,941	5,246	5,659	5,858	6,731
EO Items	0	0	0	6	0	-70	0	0
PBT after EO Exp.	1,562	3,368	7,930	4,935	5,246	5,729	5,858	6,731
Total Tax	413	861	2,024	1,259	1,350	1,420	1,475	1,694
Tax Rate (%)	26.4	25.6	25.5	25.5	25.7	24.8	25.2	25.2
Reported PAT	1,149	2,507	5,906	3,676	3,897	4,291	4,384	5,037
Adjusted PAT	1,149	2,507	5,906	3,680	3,897	4,239	4,384	5,037
Change (%)	-31.0	118.1	135.6	-37.7	5.9	8.8	3.4	14.9
Margin (%)	10.2	13.5	19.5	18.9	17.7	17.8	17.4	17.4

Consolidated - Balance Sheet						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	153	153	153	153	153	153	153	153
Total Reserves	7,235	9,432	15,068	18,460	22,026	25,898	29,902	34,503
Net Worth	7,388	9,585	15,221	18,613	22,179	26,051	30,056	34,656
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	892	585	272	0	0	444	111	111
Capital Employed	8,280	10,170	15,493	18,613	22,179	26,495	30,167	34,767
Gross Block	4,459	5,192	5,518	6,627	7,001	7,506	7,726	15,326
Less: Accum. Deprn.	2,500	2,899	3,378	3,944	4,458	4,979	5,526	6,275
Net Fixed Assets	1,958	2,293	2,140	2,683	2,543	2,527	2,200	9,051
Capital WIP	263	141	404	297	268	4,813	6,793	193
Total Investments	437	431	531	1,156	1,805	1,805	1,805	1,805
Curr. Assets, Loans&Adv.	6,902	9,413	14,648	16,305	19,628	20,041	22,202	26,977
Inventory	1,089	2,017	2,987	1,952	2,752	3,810	4,011	4,613
Account Receivables	1,752	3,316	4,769	3,480	3,660	3,962	4,171	4,797
Cash and Bank Balance	2,612	2,158	4,974	9,610	8,910	7,619	9,132	11,969
Loans and Advances	1,449	1,922	1,918	1,262	4,307	4,650	4,888	5,598
Curr. Liability & Prov.	1,281	2,108	2,230	1,828	2,065	2,691	2,833	3,258
Account Payables	990	1,514	1,707	1,320	1,508	2,088	2,199	2,528
Other Current Liabilities	156	290	366	308	267	289	304	350
Net Current Assets	5,622	7,305	12,418	14,477	17,563	17,350	19,368	23,718
Appl. of Funds	8,280	10,170	15,493	18,613	22,179	26,495	30,167	34,767

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	37.5	81.8	192.6	120.0	127.1	138.3	143.0	164.3
EPS Growth (%)	-31%	118%	136%	-38%	6%	9%	3%	15%
Cash EPS	52.7	94.8	208.2	138.5	143.8	155.2	160.8	188.7
BV/Share	241.0	312.6	496.5	607.1	723.4	849.7	980.3	1,130.3
DPS	11.0	9.0	9.0	10.0	11.0	12.0	12.4	14.2
Payout (%)	29.3	11.0	4.7	8.3	8.7	8.5	8.7	8.7
Valuation (x)								
P/E	113.4	52.0	22.1	35.4	33.5	30.8	29.7	25.9
Cash P/E	80.6	44.9	20.4	30.7	29.6	27.4	26.4	22.5
P/BV	17.6	13.6	8.6	7.0	5.9	5.0	4.3	3.8
EV/Sales	11.5	6.9	4.1	6.2	5.5	5.2	4.8	4.1
EV/EBITDA	67.0	37.0	16.1	25.1	25.2	24.6	23.2	19.3
Dividend Yield (%)	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3
FCF per share	28.7	4.5	115.1	176.7	51.5	-43.9	73.5	107.9
Return Ratios (%)								
RoE	16.8	29.5	47.6	21.8	19.1	17.6	15.6	15.6
RoCE	15.4	27.6	46.3	21.7	19.2	17.6	15.5	15.6
RoIC	22.2	37.0	64.2	36.9	34.0	28.8	28.4	24.3
Working Capital Ratios								
Fixed Asset Turnover (x)	5.4	8.7	13.7	8.1	8.4	9.4	10.6	5.1
Asset Turnover (x)	1.4	1.8	2.0	1.0	1.0	0.9	0.8	0.8
Inventory (Days)	35	40	36	37	46	58	58	58
Debtor (Days)	57	65	57	65	61	61	61	61
Creditor (Days)	32	30	21	25	25	32	32	32
Leverage Ratio (x)								
Current Ratio	5.4	4.5	6.6	8.9	9.5	7.4	7.8	8.3
Interest Cover Ratio	23.9	61.0	164.4	183.1	254.2	206.8	170.2	162.3
Net Debt/Equity	-0.2	-0.2	-0.3	-0.5	-0.4	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	1,562	3,368	7,930	4,935	5,246	5,659	5,858	6,731
Depreciation	468	399	479	566	521	521	547	749
Others	-106	-257	-546	-673	-927	22	28	33
Direct Taxes Paid	-415	-769	-2,092	-1,380	-1,375	-1,420	-1,475	-1,694
(Inc)/Dec in WC	-167	-2,001	-1,435	2,610	-1,510	-1,078	-506	-1,512
CF from Operations	1,343	741	4,336	6,057	1,956	3,704	4,452	4,307
(Inc)/Dec in FA	-463	-603	-807	-640	-376	-5,050	-2,200	-1,000
Free Cash Flow	880	137	3,529	5,417	1,580	-1,346	2,252	3,307
Change in Investments	4	-18	-150	-4,114	-6,688	0	0	0
Others	57	60	110	464	673	0	0	0
CF from Investments	-402	-561	-847	-4,290	-6,391	-5,050	-2,200	-1,000
Inc/(Dec) in Debt	-347	-306	-357	-274	0	444	-333	0
Interest Paid	-52	-37	-44	-21	-14	-22	-28	-33
Dividend Paid	-92	-337	-276	-276	-307	-367	-379	-436
Others	106	27	-9	-14	-17	0	0	0
CF from Fin. Activity	-385	-654	-686	-584	-338	55	-740	-469
Inc/Dec of Cash	555	-475	2,803	1,183	-4,774	-1,291	1,512	2,838
Opening Balance	2,009	2,564	2,089	4,892	6,075	1,302	11	1,524
Closing Balance	2,564	2,089	4,892	6,075	1,302	11	1,524	4,361

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NOTES

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