10 August 2026

1QFY27 Results Update | Sector: Chemicals

Fine Organic Industries

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	FINEORG IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	154.2 / 1.6
52-Week Range (INR)	5407 / 3856
1, 6, 12 Rel. Per (%)	-1/13/3
12M Avg Val (INR M)	73

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	23.7	26.2	28.8
EBITDA	4.9	5.7	6.1
PAT	4.2	4.6	4.9
EPS (INR)	136.1	149.2	160.9
EPS Gr. (%)	1.6	9.6	7.9
BV/Sh.(INR)	869.1	1,006.2	1,154.1
Ratios			
Net D:E	-0.5	-0.5	-0.3
RoE (%)	16.8	15.9	14.9
RoCE (%)	16.9	16.0	15.1
Payout (%)	8.1	8.1	8.1
Valuations			
P/E (x)	37.0	33.8	31.3
P/BV (x)	5.8	5.0	4.4
EV/EBITDA (x)	28.7	24.5	23.5
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	1.9	1.0	2.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	11.7	11.7	11.9
FII	4.3	4.4	4.8
Others	9.0	9.0	8.3

FII includes depository receipts

CMP: INR5,028 TP: INR4,510 (-10%) Sell

Resilient operating performance amid macro uncertainty

Earnings above our estimate

- Fine Organic Industries (FINEORG) posted a strong operating performance, with an EBITDA growth of 42% YoY, primarily due to gross margin expansion of 500bp YoY to 45.4%.
- While Fine Organic Industries continues to strengthen its global footprint through geographic expansion and strategic partnerships, near-term operating performance is likely to reflect evolving demand conditions, macroeconomic uncertainties, supply chain dynamics, raw material costs, and capacity availability across its manufacturing facilities.
- Backed by a strong 1QFY27, we raise our earnings estimates for FY27/FY28 by 11% each. FINEORG currently trades at ~31.3x FY28E EPS and ~23.5x FY28E EV/EBITDA. We value the stock at 28x FY28E EPS to arrive at our TP of INR4,510. **Reiterate Sell.**

Strong earnings growth despite elevated input costs

- FINEORG reported revenue of INR6.9b in 1QFY27, rising 18% YoY. Overall demand remained stable during the quarter, with export and domestic markets showing improved performance.
- Export revenue grew 26% YoY to INR4.1b, while domestic revenue grew 7% YoY to INR2.8b.
- Gross margin stood at 45.4% (up 500bp YoY), while EBITDA margin expanded 430bp YoY to 25.3% in 1QFY27.
- Raw material prices remained elevated in 1QFY27 compared to FY26, while the sequential increase over 4QFY26 was marginal.
- EBITDA stood at INR1.8b, up 42% YoY for the quarter.
- Utility costs mounted in 1QFY27 compared to FY26, primarily due to higher fuel prices resulting from the ongoing West Asian geopolitical crisis.
- Adj. PAT grew 23% YoY to INR1.4b in 1QFY27 (est. of INR1.1b).

Valuation and view

- The company remains focused on strengthening its global presence through investments in overseas subsidiaries, expanding US capacity for future growth, enhancing manufacturing capabilities, incorporating a wholly owned subsidiary in Dubai to establish a local presence in GCC countries, and expanding its presence in Malaysia with the acquisition of Oleofine Organics.
- We anticipate FINEORG's performance to be hit by the following factors: 1) longer-than-expected delays in the commissioning of new capacities for expansion, 2) existing plants operating at close to optimum utilization, with no potential for debottlenecking, and 3) the macroeconomic environment.
- Backed by a strong 1QFY27, we raise our earnings estimates for FY27/FY28 by 11% each. FINEORG currently trades at ~31.3x FY28E EPS and ~23.5x FY28E EV/EBITDA. We value the stock at 28x FY28E EPS to arrive at our TP of INR4,510. **Reiterate Sell.**

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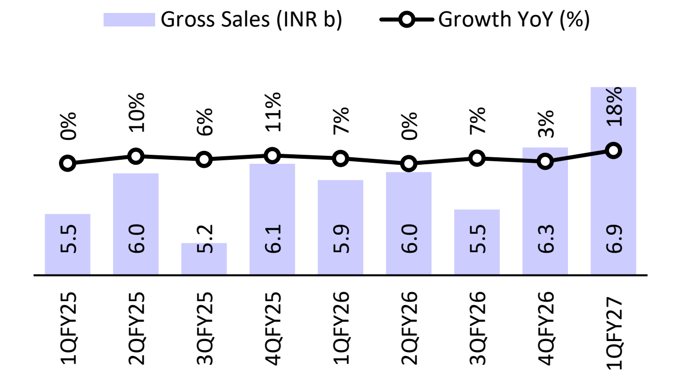
Consolidated - Income Statement **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**5,884**	**5,973**	**5,548**	**6,253**	**6,942**	**6,690**	**5,992**	**6,566**	**23,658**	**26,189**	**6,131**	**13%**
YoY Change (%)	*7.0*	*0.2*	*7.3*	*3.1*	*18.0*	*12.0*	*8.0*	*5.0*	*4.3*	*10.7*	*4.2*	
Total Expenditure	4,648	4,621	4,533	4,955	5,182	5,218	4,883	5,220	18,757	20,503	4,899	
Gross Margin (%)	*40.4%*	*41.6%*	*38.0%*	*40.3%*	*45.4%*	*41.0%*	*38.5%*	*39.5%*	*20.7%*	*21.7%*	*39.6%*	
EBITDA	**1,236**	**1,352**	**1,015**	**1,298**	**1,760**	**1,472**	**1,108**	**1,346**	**4,901**	**5,686**	**1,232**	**43%**
Margin (%)	*21.0*	*22.6*	*18.3*	*20.8*	*25.3*	*22.0*	*18.5*	*20.5*	*20.7*	*21.7*	*20.1*	
Depreciation	118	128	138	180	138	140	150	170	564	598	130	
Interest	5	4	5	27	9	7	8	7	41	31	6	
Other Income	398	211	211	346	243	250	250	350	1,167	1,093	350	
PBT	**1,581**	**1,431**	**1,013**	**1,437**	**1,855**	**1,575**	**1,200**	**1,519**	**5,461**	**6,149**	**1,446**	
Tax	403	335	268	253	454	396	302	382	1,404	1,533	363	
Rate (%)	*25.5*	*23.4*	*26.5*	*17.6*	*24.5*	*25.1*	*25.1*	*25.1*	*25.7*	*24.9*	*25.1*	
Reported PAT	**1,171**	**1,086**	**739**	**1,175**	**1,381**	**1,171**	**891**	**1,130**	**4,025**	**4,573**	**1,075**	
Adj PAT	**1,119**	**1,086**	**792**	**1,175**	**1,381**	**1,171**	**891**	**1,130**	**4,026**	**4,573**	**1,075**	**28%**
YoY Change (%)	*-1.4*	*-7.6*	*-4.3*	*20.7*	*23.4*	*7.9*	*12.6*	*-3.8*	*-1.9*	*13.6*	*-4.0*	
Margin (%)	*19.0*	*18.2*	*14.3*	*18.8*	*19.9*	*17.5*	*14.9*	*17.2*	*17.0*	*17.5*	*17.5*	

Particulars	**Revised**		**Previous**		**Change (%)**	
	FY27E	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue (INR m)	26,189	28,811	24,834	27,321	5%	5%
EBITDA (INR m)	5,686	6,106	4,952	5,514	15%	11%
PAT (INR m)	4,573	4,934	4,112	4,450	11%	11%
EPS (INR)	149.2	160.9	134.1	145.1	11%	11%

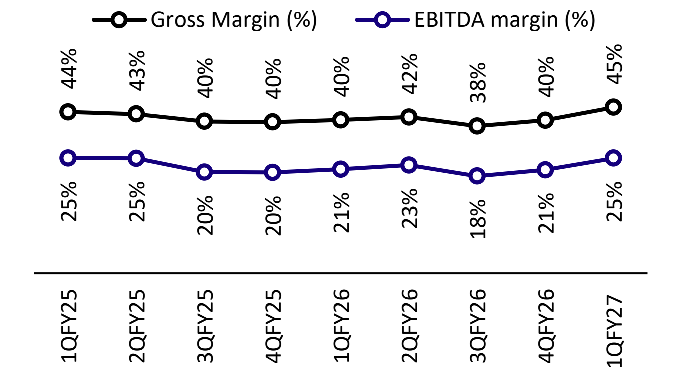
Story in charts: 1QFY27

Exhibit 1: Revenue grew 18% YoY



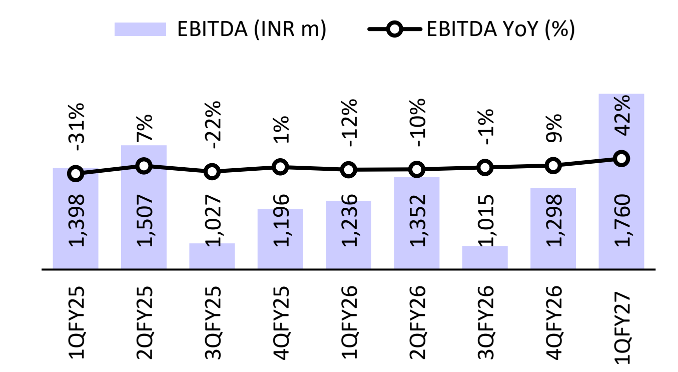
Source: Company, MOFSL

Exhibit 2: GM and EBITDAM trends



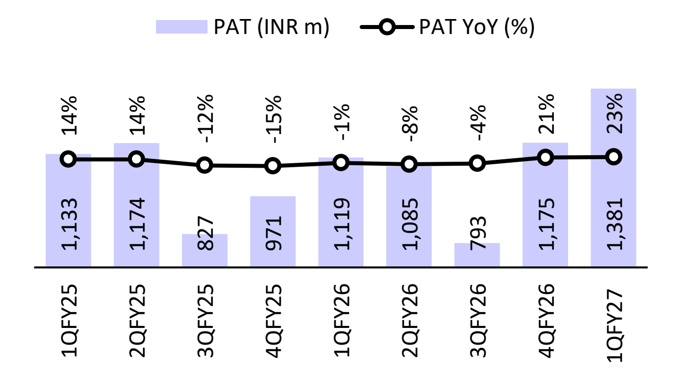
Source: Company, MOFSL

Exhibit 3: EBITDA grew 42% YoY



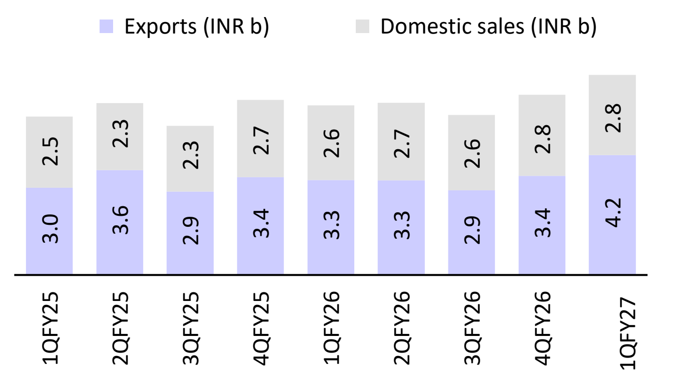
Source: Company, MOFSL

Exhibit 4: PAT was up 23% YoY



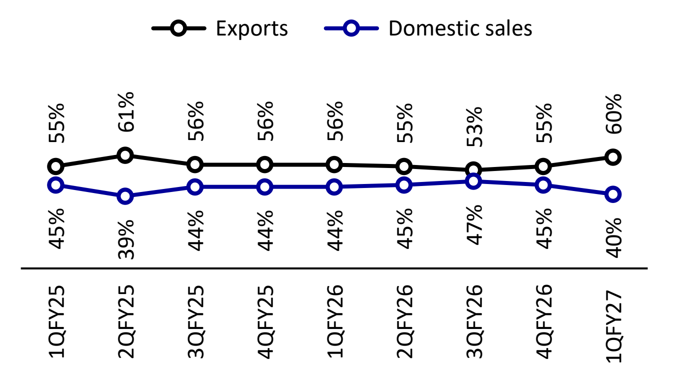
Source: Company, MOFSL

Exhibit 5: Export revenue grew 26% YoY...



Source: Company, MOFSL

Exhibit 6: ...while it contributed 40% to the total revenue in 4Q



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**11,213**	**18,584**	**30,291**	**19,511**	**22,691**	**23,658**	**26,189**	**28,811**
Change (%)	*9.3*	*65.7*	*63.0*	*-35.6*	*16.3*	*4.3*	*10.7*	*10.0*
Gross Margin (%)	*35.2*	*35.7*	*38.4*	*42.6*	*41.5*	*40.1*	*41.2*	*41.0*
EBITDA	**1,921**	**3,485**	**7,813**	**4,813**	**5,129**	**4,901**	**5,686**	**6,106**
Margin (%)	*17.1*	*18.8*	*25.8*	*24.7*	*22.6*	*20.7*	*21.7*	*21.2*
Depreciation	468	399	479	566	523	564	598	776
EBIT	**1,453**	**3,086**	**7,334**	**4,247**	**4,606**	**4,337**	**5,088**	**5,330**
Int. and Finance Charges	61	51	45	23	22	41	31	33
Other Income	170	332	641	717	976	1,167	1,093	1,354
PBT bef. EO Exp.	**1,562**	**3,368**	**7,930**	**4,941**	**5,560**	**5,462**	**6,149**	**6,651**
EO Items	0	0	0	6	0	1	0	0
PBT after EO Exp.	**1,562**	**3,368**	**7,930**	**4,935**	**5,560**	**5,461**	**6,149**	**6,651**
Total Tax	413	861	2,024	1,259	1,447	1,259	1,533	1,674
Tax Rate (%)	*26.4*	*25.6*	*25.5*	*25.5*	*26.0*	*23.0*	*24.9*	*25.2*
Reported PAT	**1,149**	**2,507**	**5,906**	**3,676**	**4,105**	**4,171**	**4,573**	**4,934**
Adjusted PAT	**1,149**	**2,507**	**5,906**	**3,680**	**4,105**	**4,172**	**4,573**	**4,934**
Change (%)	*-31.0*	*118.1*	*135.6*	*-37.7*	*11.6*	*1.6*	*9.6*	*7.9*
Margin (%)	*10.2*	*13.5*	*19.5*	*18.9*	*18.1*	*17.6*	*17.5*	*17.1*

Consolidated - Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	153	153	153	153	153	153	153	153
Total Reserves	7,235	9,432	15,068	18,460	22,799	26,492	30,695	35,230
Net Worth	**7,388**	**9,585**	**15,221**	**18,613**	**22,952**	**26,645**	**30,849**	**35,384**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	892	585	272	0	0	449	111	111
Capital Employed	**8,280**	**10,170**	**15,493**	**18,613**	**22,952**	**27,095**	**30,960**	**35,495**
Gross Block	4,459	5,192	5,518	6,627	8,101	8,915	9,135	16,735
Less: Accum. Deprn.	2,500	2,899	3,378	3,944	4,467	5,031	5,629	6,406
Net Fixed Assets	**1,958**	**2,293**	**2,140**	**2,683**	**3,634**	**3,884**	**3,506**	**10,330**
Capital WIP	263	141	404	297	261	625	2,605	3,505
Total Investments	**437**	**431**	**531**	**1,156**	**353**	**383**	**383**	**383**
Curr. Assets, Loans&Adv.	**6,902**	**9,413**	**14,648**	**16,305**	**20,790**	**25,096**	**28,169**	**25,351**
Inventory	1,089	2,017	2,987	1,952	3,629	4,025	5,620	6,182
Account Receivables	1,752	3,316	4,769	3,480	3,335	3,511	3,887	4,276
Cash and Bank Balance	2,612	2,158	4,974	9,610	9,499	14,488	15,300	11,228
Loans and Advances	1,449	1,922	1,918	1,262	4,326	3,072	3,363	3,665
Curr. Liability & Prov.	**1,281**	**2,108**	**2,230**	**1,828**	**2,085**	**2,893**	**3,704**	**4,074**
Account Payables	990	1,514	1,707	1,320	1,555	1,730	2,416	2,658
Other Current Liabilities	156	290	366	308	531	1,062	1,175	1,293
Net Current Assets	**5,622**	**7,305**	**12,418**	**14,477**	**18,705**	**22,203**	**24,466**	**21,277**
Appl. of Funds	**8,280**	**10,170**	**15,493**	**18,613**	**22,952**	**27,095**	**30,960**	**35,495**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**37.5**	**81.8**	**192.6**	**120.0**	**133.9**	**136.1**	**149.2**	**160.9**
EPS Growth (%)	*-31%*	*118%*	*136%*	*-38%*	*12%*	*2%*	*10%*	*8%*
Cash EPS	52.7	94.8	208.2	138.5	150.9	154.5	168.7	186.2
BV/Share	241.0	312.6	496.5	607.1	748.6	869.1	1,006.2	1,154.1
DPS	11.0	9.0	9.0	10.0	11.0	11.0	12.1	13.0
Payout (%)	29.3	11.0	4.7	8.3	8.2	8.1	8.1	8.1
Valuation (x)								
P/E	134.5	61.6	26.2	42.0	37.6	37.0	33.8	31.3
Cash P/E	95.6	53.2	24.2	36.4	33.4	32.6	29.9	27.1
P/BV	20.9	16.1	10.2	8.3	6.7	5.8	5.0	4.4
EV/Sales	13.6	8.2	4.9	7.4	6.4	5.9	5.3	5.0
EV/EBITDA	79.6	43.9	19.2	30.1	28.3	28.7	24.5	23.5
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
FCF per share	28.7	4.5	115.1	176.7	25.0	93.9	52.0	127.3
Return Ratios (%)								
RoE	16.8	29.5	47.6	21.8	19.8	16.8	15.9	14.9
RoCE	15.4	27.6	46.3	21.7	19.9	16.9	16.0	15.1
RoIC	22.2	37.0	64.2	36.9	33.4	27.3	31.5	24.1
Working Capital Ratios								
Fixed Asset Turnover (x)	5.4	8.7	13.7	8.1	7.2	6.3	7.1	4.2
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	58	62	78	78
Debtor (Days)	57	65	57	65	54	54	54	54
Creditor (Days)	32	30	21	25	25	27	34	34
Leverage Ratio (x)								
Current Ratio	5.4	4.5	6.6	8.9	10.0	8.7	7.6	6.2
Interest Cover Ratio	23.9	61.0	164.4	183.1	209.8	105.2	165.3	160.1
Net Debt/Equity	-0.2	-0.2	-0.3	-0.5	-0.4	-0.5	-0.5	-0.3

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,562	3,368	7,930	4,935	5,552	5,429	6,149	6,651
Depreciation	468	399	479	566	522	564	598	776
Others	-106	-257	-546	-673	-891	-640	31	33
Direct Taxes Paid	-415	-769	-2,092	-1,380	-1,455	-1,297	-1,533	-1,674
(Inc)/Dec in WC	-167	-2,001	-1,435	2,610	-1,687	239	-1,452	-883
CF from Operations	**1,343**	**741**	**4,336**	**6,057**	**2,040**	**4,296**	**3,793**	**4,904**
(Inc)/Dec in FA	-463	-603	-807	-640	-1,273	-1,417	-2,200	-1,000
Free Cash Flow	**880**	**137**	**3,529**	**5,417**	**767**	**2,879**	**1,593**	**3,904**
Change in Investments	4	-18	-150	-4,114	-6,093	-62	0	0
Others	57	60	110	464	683	-2,613	0	0
CF from Investments	**-402**	**-561**	**-847**	**-4,290**	**-6,683**	**-4,092**	**-2,200**	**-1,000**
Inc/(Dec) in Debt	-347	-306	-357	-274	0	437	-338	0
Interest Paid	-52	-37	-44	-21	-19	-16	-31	-33
Dividend Paid	-92	-337	-276	-276	-307	-337	-370	-399
Others	106	27	-9	-14	-21	-86	0	0
CF from Fin. Activity	**-385**	**-654**	**-686**	**-584**	**-347**	**-2**	**-739**	**-432**
Inc/Dec of Cash	**555**	**-475**	**2,803**	**1,183**	**-4,990**	**202**	**854**	**3,471**
Opening Balance	2,009	2,564	2,089	4,892	6,075	1,892	1,883	2,695
Closing Balance	**2,564**	**2,089**	**4,892**	**6,075**	**1,892**	**1,883**	**2,695**	**6,123**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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