Speciality Chemicals

Result Update

Change in Estimates ☑ Target ☐ Reco ☐

11 August 2026

Fine Organic Industries

Capex on track; multi-year scale-up ahead; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.6,000
Share Price: Rs.5,121

Fine Organic Industries' Q1FY27 EBITDA came in at ~Rs1.76bn (+42% y/y, +36% q/q), ahead of estimate, led by: (a) revenue of ~Rs6.9bn (+18% y/y, +11% q/q), aided by contractual pricing reset and higher share of exports at ~60%, while demand remained steady; and (b) gross margin rising to ~45.4% (+496bps y/y, +508bps q/q), on pass-through of higher RM, utility and freight cost. All plants are running at optimal utilization level, barring the Patalganga unit, which has some room left to grow volume until the new capacity starts up. The management expects the JNPA SEZ plant to start in H2FY28 (~30 months after environmental clearance) and will give a timeline for US Phase-I once construction begins. While the volume growth is likely to remain soft in the meantime, pricing is getting stronger due to higher vegetable oil prices (RM basket price up 5-15% q/q), led by biodiesel demand owing to higher crude prices. We raise our FY27 EPS by 2.9% to factor in better Q1 performance led by improved realizations. We believe the new capacity starting from H2FY28 should drive sharp scale-up and a strong monetization phase in long-term, against a fairly capped FY27. The company can fund these projects from internal accruals, with ~Rs14bn cash and expected cash generation of ~Rs7.5bn over FY27-28e. Thus, we maintain BUY rating on the stock with a TP of Rs6,000, valuing it at 35x FY28e EPS.

Q1 aided by cost pass-through: Consolidated revenue rose 18% y/y and 11% q/q to Rs6.9bn on better cost pass-through and higher export share of ~60%. Gross margin improved by 496bps y/y and 508bps q/q to 45.4%. EBITDA rose 42% y/y and 36% q/q to Rs1.76bn, as operating leverage and better absorption of fixed cost lifted margin by 434bps y/y and 459bps q/q to 25.3%. APAT jumped 23% y/y and 18% q/q to Rs1.38bn on stronger operating profit, even though other income fell to Rs243m (down 39% y/y and 30% q/q).

Capex execution underway: CWIP stood at Rs0.6bn as on 30th Jun-26 (lower than our estimate), as hiring contractors for the SEZ project slipped through most of Q1. However, the management reiterated revenue contribution from H2FY28. It is also in advanced talks with contractors for US Phase-I, and the plant should be ready in 18-24 months after construction starts. It repeated that it will scale up slowly to reduce risk in a new market.

Outlook and Valuation: We expect earnings should pick up meaningfully over FY28-30e, with SEZ volume from H2FY28e and the US plant contributing from FY29e. Though the volume upside is limited in the near-term, high vegetable oil cost and low demand sensitivity to price should support earnings through FY27e. Thus, we raise our FY27 EPS estimate by 2.9% to reflect better realisation on higher input cost. Growth will be back ended in FY28, as the SEZ starts only in H2 and so adds little to the full year. A healthy cash balance (~Rs14bn) and expected cash generation of ~Rs7.5bn over FY27-28e will allow the company to fund capex from internal accruals, while meeting higher WC needs in an inflationary pricing environment. We maintain BUY rating with a TP of Rs6,000, valuing the stock at 35x FY28e EPS, which builds in the delay in capacity monetisation while keeping full conviction on the long-term re-rating story.

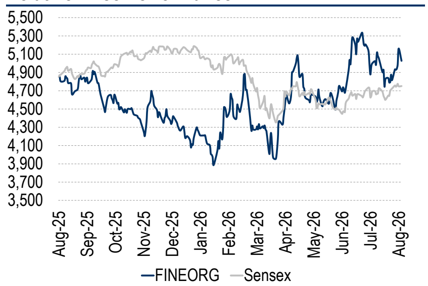
Key Risks: (a) Delay in capex execution; and (b) volatility in input prices.

Key Data	FINEORG IN / FINO.BO
52-week high / low	Rs5407 / 3856
Sensex / Nifty	78154 / 24472
Market cap	Rs154bn
Shares outstanding	31m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	75.0	75.0	75.0
- *of which, Pledged*	0.0	0.0	0.0
Free Float	25.0	25.0	25.0
- Foreign institutions	4.3	4.4	4.4
- Domestic institutions	11.7	11.7	11.8
- Public	9.0	9.0	8.8

Estimates Revision (%)	FY27	FY28
Sales	2.9	(0.73)
EBITDA	3.0	0.06
EPS	2.9	(0.08)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues	21,230	22,691	23,658	26,906	31,635
Growth (%)	-29.8	6.9	4.3	13.7	17.6
Raw material	12,170	13,286	14,166	16,026	18,560
Employee & other expens.	3,714	4,277	4,663	5,193	6,118
EBITDA	**5,345**	**5,129**	**4,830**	**5,687**	**6,957**
EBITDA margins (%)	25.2	22.6	20.4	21.1	22.0
- Depreciation	566	523	564	646	1,123
Other income	719	976	1,167	1,050	929
Interest expense	24	22	41	45	45
PBT	5,473	5,560	5,391	6,046	6,719
Effective tax rate (%)	24	26	23	25	25
+ Associates/(Minorities)	-26	-8	-31	179	216
Adjusted income	4,119	4,105	4,155	4,713	5,255
Extraord. item (Loss)/Profit	-	-	-	-	-
Reported PAT	4,119	4,105	4,155	4,713	5,255
WANS	31	31	31	31	31
FDEPS (Rs/share)	134.3	133.9	135.5	153.7	171.4

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	153	153	153	153	153
Net worth	19,210	22,952	26,645	31,021	35,805
Debt	-	-	449	448	448
Minority interest	-	-	-	-	-
DTL / (Assets)	-	-	-	-	-
Capital employed	**19,210**	**22,952**	**27,095**	**31,469**	**36,253**
Net tangible assets	2,683	3,645	3,900	4,879	11,756
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	297	261	625	5,000	5,000
Investments (strategic)	362	353	383	383	383
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	7,229	11,280	10,591	12,058	13,587
Cash	10,485	9,499	14,488	12,365	9,106
Current liabilities	1,845	2,085	2,893	3,216	3,580
Working capital	5,384	9,194	7,697	8,842	10,008
Capital deployed	**19,210**	**22,952**	**27,095**	**31,469**	**36,253**
Contingent liabilities					

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	5,441	5,552	5,429	6,225	6,935
+ Non-cash items	-80	-369	-76	-359	238
Oper. prof. before WC	5,361	5,182	5,354	5,865	7,173
- Incr. / (decr.) in WC	2,484	-1,687	239	-1,097	-1,192
Others incl. taxes	-1,500	-1,455	-1,297	-1,559	-1,654
Operating cash-flow	6,345	2,040	4,296	3,209	4,328
- Capex (tang.+ intang.)	860	1,273	1,417	6,000	8,000
Free cash-flow	5,485	767	2,879	-2,791	-3,672
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	276	307	337	337	471
+ Equity raised	-	-	-	-	-
+ Debt raised	-274	-	437	-1	-
- Fin investments	3,046	5,413	2,616	-3,655	-2,929
- Misc. (CFI + CFF)	87	107	161	45	45
Net cash-flow	5,255	-986	5,199	-2,124	-3,259

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

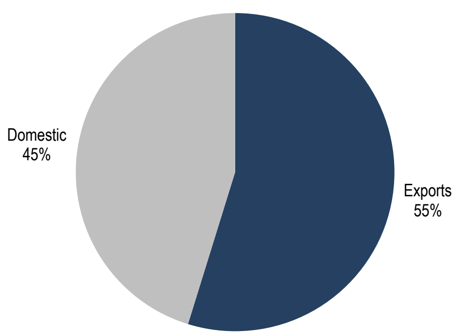
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	38.1	38.2	37.8	33.3	29.9
EV / EBITDA (x)	27.4	28.8	29.6	25.5	21.3
EV / Sales (x)	6.9	6.5	6.0	5.4	4.7
P/B (x)	8.2	6.8	5.9	5.1	4.4
RoE (%)	23.8	19.5	16.8	16.3	15.7
RoCE (%)	27.4	21.8	17.0	17.2	17.2
RoIC – after tax	37.8	30.7	25.2	23.8	18.9
DPS (Rs)	10.0	11.0	11.0	15.4	17.1
Dividend yield (%)	0.2	0.2	0.2	0.3	0.3
Dividend payout (%) - incl. DDT	7.4	8.2	8.1	10.0	10.0
Net debt / equity (x)	-0.6	-0.4	-0.5	-0.4	-0.3
Receivables (days)	54	54	54	55	55
Inventory (days)	45	58	62	65	62
Payables (days)	23	25	27	27	25
CFO : PAT %	154	50	103	68	82

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

Source: Bloomberg

Fig 6 – Revenue by Segments (FY26)



Source: Company

Quarterly Financials

Fig 7 – Consolidated Financials

(Rs m)	Q1FY27	Q1FY26	Y/Y (%)	Q4FY26	Q/Q (%)	FY26	FY25	Y/Y (%)
Total Revenue	**6,942**	**5,884**	**18**	**6,253**	**11**	**23,658**	**22,655**	**4**
Material Cost	3,792	3,506	8	3,733	2	14,166	13,286	7
Gross Profit	**3,150**	**2,378**	**32**	**2,520**	**25**	**9,492**	**9,370**	**1**
Employee expenses	469	398	18	418	12	1,568	1,352	16
Other operating expenses	922	745	24	804	15	3,023	2,928	-73
Total Operating Expenses	**5,182**	**4,648**	**11**	**4,955**	**5**	**18,758**	**17,565**	**-72**
EBITDA	**1,760**	**1,236**	**42**	**1,298**	**36**	**4,900**	**5,090**	**-4**
Depreciation	138	118	17	180	-23	564	520	9
EBIT	**1,621**	**1,118**	**45**	**1,118**	**45**	**4,336**	**4,570**	**-5**
Other income	243	398	-39	346	-30	1,167	1,012	15
Interest paid	9	5	71	27	-67	41	22	88
PBT	**1,855**	**1,581**	**17**	**1,437**	**29**	**5,462**	**5,561**	**-2**
Tax (current + deferred)	454	403	13	253	79	1,259	1,447	-13
Sh of ass. / Minority int	-19	-7	170	-9	115	-31	-8	279
PAT	**1,381**	**1,171**	**18**	**1,175**	**18**	**4,171**	**4,106**	**2**
Non-recurring items	0	-70	-100	0		1	0	
Adjusted PAT	**1,381**	**1,119**	**23**	**1,175**	**18**	**4,171**	**4,106**	**2**
Adjusted EPS (Rs)	**45.1**	**36.5**	**23**	**38.3**	**18**	**136.0**	**133.9**	**2**
Margins (%)			**Y/Y bps**		**Q/Q bps**			**Y/Y bps**
Gross Margin (%)	45.4	40.4	496	40.3	508	40.1	41.4	-124
EBITDA margin (%)	25.3	21.0	434	20.8	459	20.7	22.5	-176
Adj. PAT margin (%)	19.9	19.0	88	18.8	112	17.6	18.1	-49
% of Revenue			**Y/Y bps**		**Q/Q bps**			**Y/Y bps**
Raw material cost	54.6	59.6	-496	59.7	-508	59.9	58.6	124
Employee expenses	6.8	6.8	-1	6.7	7	6.6	6.0	66
Other operating expenses	13.3	12.7	63	12.9	42	12.8	12.9	-14
Total Expenses	**74.7**	**79.0**	**-434**	**79.2**	**-459**	**79.3**	**77.5**	**176**

Source: Company, Anand Rathi Research

Fig 8 - Actuals vs. ARe and BBG Estimates

(Rs. m)	Actual	Estimates		Deviation (%)	
	Q1FY27	ARe	Cons	ARe	Cons
Net sales	6,942	6,171	6,239	12.5	11.3
EBITDA	1,760	1,278	1284	37.7	37.0
EBITDA margin (%)	25.3%	20.7%	20.6%		
Adjusted PAT	1,381	1,075	1072	28	29

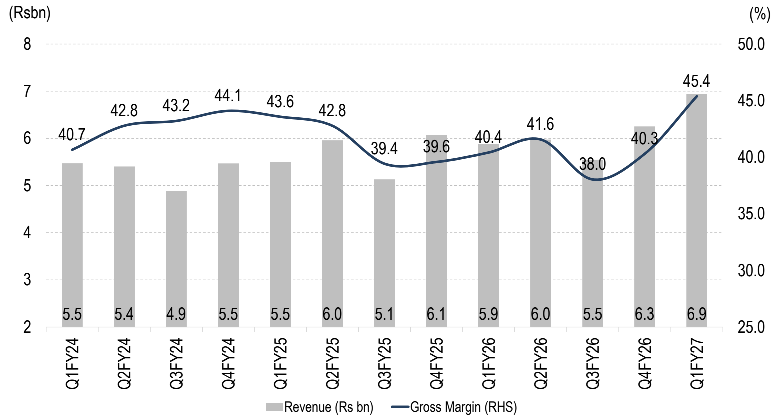
Source: Bloomberg, Anand Rathi Research

Fig 9 – Change in Estimates

Particulars (Rs m)	FY27e			FY28e		
	Old Estimates	New Estimates	Change (%)	New Estimates	Old Estimates (%)	Change (%)
Revenue	26,159	26,906	2.9	31,867	31,635	(0.73)
EBITDA	5,520	5,687	3.0	6,953	6,957	0.06
APAT	4,583	4,713	2.9	5,259	5,255	(0.08)
EPS (Rs)	149.5	153.7	2.9	171.5	171.4	(0.08)

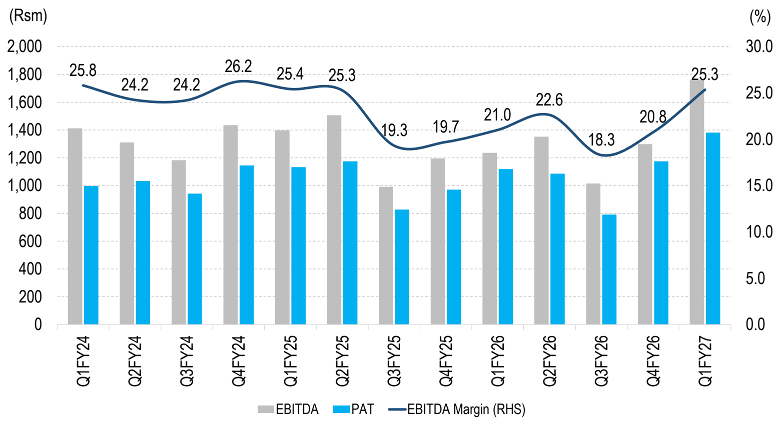
Source: Anand Rathi Research

Fig 10 – Q1 aided by pricing reset; gross margin expands on cost pass-through



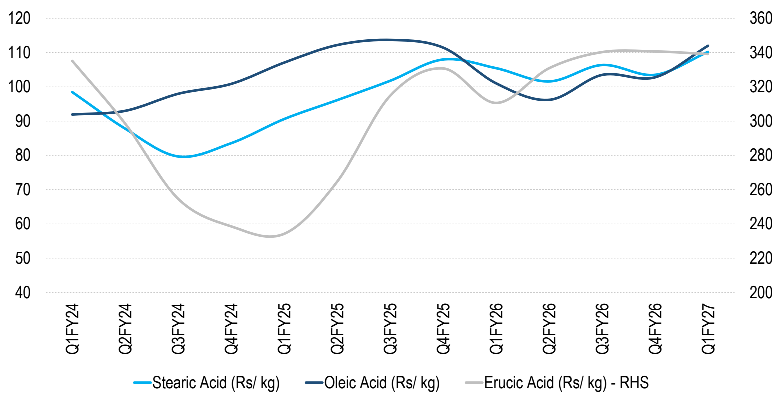
Source: Company, Anand Rathi Research

Fig 11 – EBITDA improved on operating leverage and better fixed cost absorption



Source: Company, Anand Rathi Research

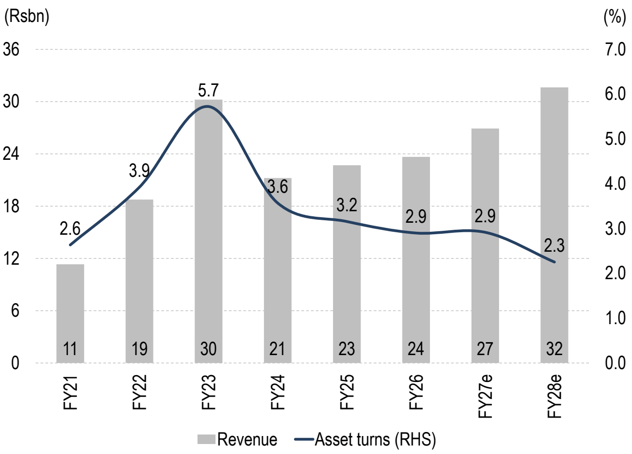
Fig 12 – Key RM prices remain elevated in Q1FY27



*Source: Company, Anand Rathi Research *Q1 data includes Apr to May 2026*

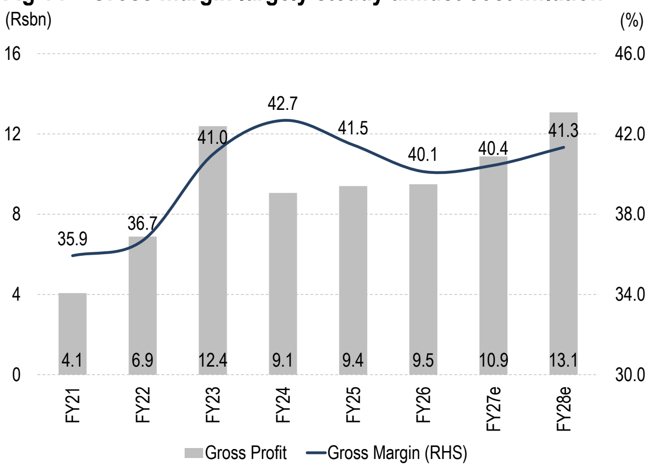
Story in Charts

Fig 13 – Pricing to aid FY27; volume growth from FY28



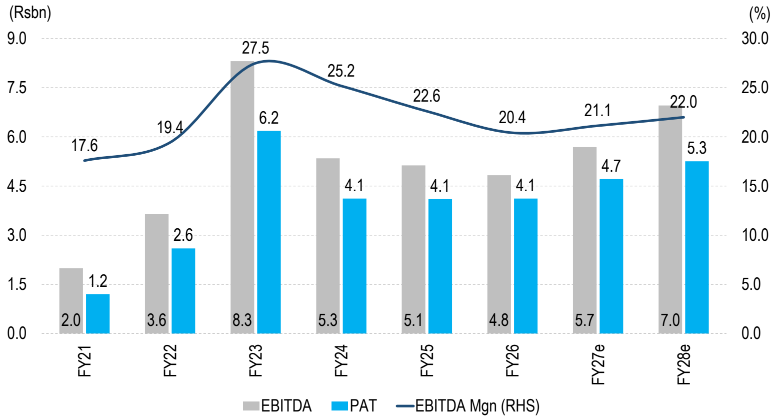
Source: Company, Anand Rathi Research

Fig 14 – Gross margin largely steady amidst cost inflation



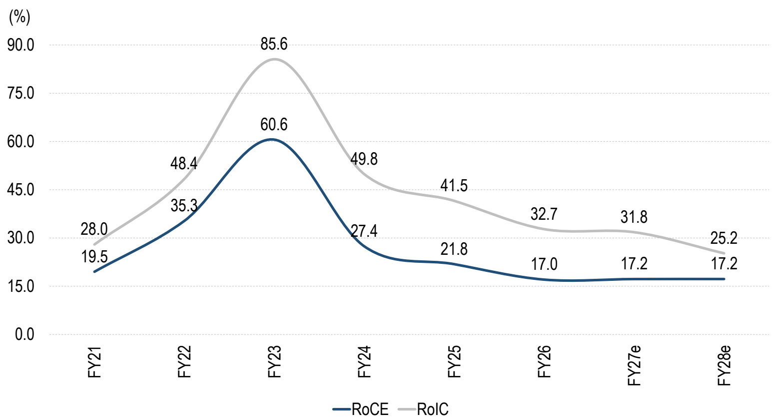
Source: Company, Anand Rathi Research

Fig 15 – High input costs bridge FY27 earnings growth; volume to support FY28



Source: Company, Anand Rathi Research

Fig 16 – RoCE depressed on high cash on books; RoIC remains healthy



Source: Company, Anand Rathi Research

Fig 17 – 14bn cash on books + robust OCF enables self-sustaining growth

	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Cash Flow (Rs bn)							
PBIT	3.5	8.3	5.0	5.6	5.5	6.3	7.0
Add: Depreciation	0.4	0.5	0.6	0.5	0.6	0.6	1.1
Add: Others	(0.2)	(0.5)	(0.2)	(0.9)	(0.7)	(1.1)	(0.9)
Working Capital Changes	(2.2)	(1.2)	2.5	(1.7)	0.2	(1.1)	(1.2)
Less: Tax	(0.8)	(2.3)	(1.5)	(1.5)	(1.3)	(1.6)	(1.7)
Cash from Operations	**0.7**	**4.9**	**6.3**	**2.0**	**4.3**	**3.2**	**4.3**
Capex	(0.6)	(0.8)	(0.9)	(1.3)	(1.4)	(6.0)	(8.0)
Free Cash Flow	**0.1**	**4.0**	**5.5**	**0.767**	**2.9**	**(2.8)**	**(3.7)**
Working Capital (Days)							
Inventory	46	54	45	58	62	65	62
Receivable	59	42	54	54	54	55	55
Payable	30	21	23	25	27	27	25
Core WC Days	**75**	**75**	**75**	**87**	**90**	**93**	**92**
Other Current Assets	23	12	10	26	18	18	18
Other Current Liabilities & Prov	12	7	8	8	15	14	14
Overall, WC Days	**85**	**80**	**77**	**104**	**92**	**97**	**96**

Source: Company, Anand Rathi Research

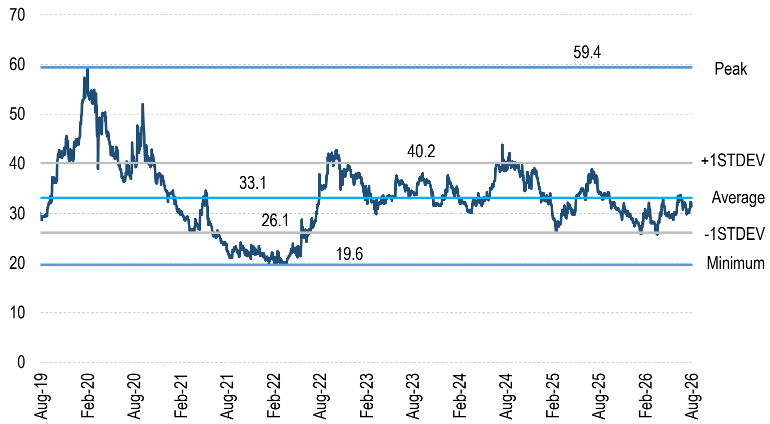
Valuation

Looking ahead, we expect earnings should pick up meaningfully over FY28-30e, with SEZ volume from H2FY28e and the US plant contributing from FY29e. Though the volume upside is limited in the near-term, high vegetable oil cost and low demand sensitivity to price should support earnings through FY27e. Thus, we raise our FY27 EPS estimate by 2.9% to reflect better realisation on higher input cost. Growth will be back ended in FY28, as the SEZ starts only in H2FY27 and so adds little to the full year. A healthy cash balance (~Rs14bn) and expected cash generation of ~Rs7.5bn over FY27-28e allow the company to fund capex from internal accruals, while meeting higher WC needs in an inflationary pricing environment.

At CMP, the stock trades at 33/30x FY27/28e EPS, which appears attractive considering its strong execution track record of >20% earnings CAGR and ~34% average RoCE over the past decade, with the current RoIC of ~33% further underscoring operational efficiency. As new capacities monetise, we expect a meaningful re-rating driven by sharp volume scale-up.

Keeping full conviction on the long-term re-rating story intact, we maintain BUY rating on the stock with a TP of Rs6,000, valuing it at 35x FY28e EPS, which builds in the delay in capacity monetisation.

Fig 18 – 1-Year Forward P/E Band



Source: Company, Anand Rathi Research

Key Risks

- Delay in capex execution
- Volatility in input prices.

Appendix

Analyst Certification

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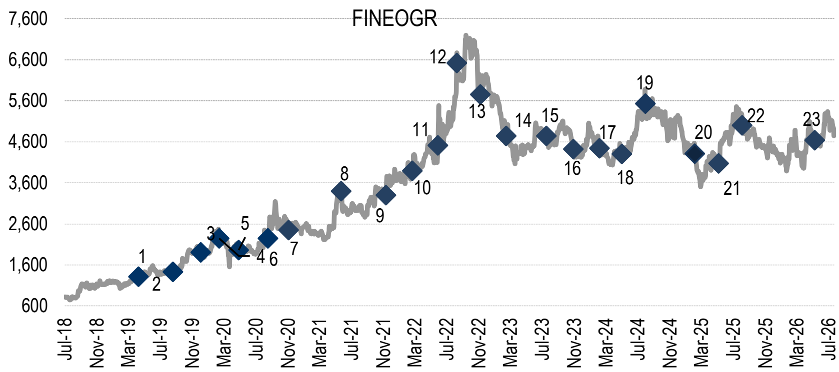
Important Disclosures on subject companies

Rating and Target Price History (as of 11 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
8	30-May-21	Hold	3,200	3,005
9	17-Nov-21	Hold	3,835	3,552
10	17-Feb-22	Hold	4,400	3,975
11	31-May-22	Hold	5,437	4,870
12	11-Aug-22	Sell	5,145	6,518
13	14-Nov-22	Sell	6,175	6,187
14	14-Feb-23	Hold	5,230	4,557
15	28-Jul-23	Sell	4,000	4,476
16	31-Oct-23	Sell	3,500	4,458
17	06-Feb-24	Sell	3,600	4,504
18	13-May-24	Sell	4,060	4,288
19	01-Aug-24	Sell	4,400	5,519
20	06-Feb-25	Sell	4,150	4,310
21	12-May-25	Buy	5,200	4,174
22	15-Jul-25	Buy	6,400	5,309
23	24-May-26	Buy	6,000	4,604

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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