FINE ORGANICS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	4,850
12 month price target (INR)	5,791
52 Week High/Low	5,698/3,355
Market cap (INR bn/USD bn)	149/1.7
Free float (%)	4.4
Avg. daily value traded (INR mn)	108.4

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	75.00%	75.00%	75.00%
FII	4.80%	4.66%	5.22%
DII	11.94%	12.04%	11.52%
Pledge	0.0%	0.0%	0.0%

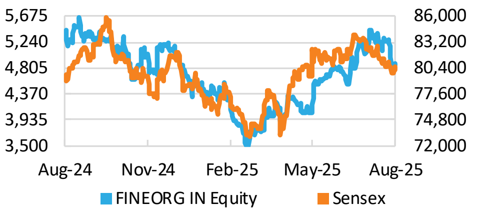
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	22,691	23,315	24,912	28,827
EBITDA	5,129	5,228	5,781	6,833
Adjusted profit	4,105	4,048	4,265	4,961
Diluted EPS (INR)	133.9	132.0	139.1	161.8
EPS growth (%)	(0.3)	(1.4)	5.4	16.3
RoAE (%)	19.5	16.3	14.9	15.1
P/E (x)	31.2	31.6	30.0	25.8
EV/EBITDA (x)	23.1	22.9	20.8	17.4
Dividend yield (%)	0.3	0.3	0.3	0.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenue	23,315	24,912	0.0%	0.0%
EBITDA	5,228	5,781	0.0%	3.6%
Adjusted profit	4,048	4,265	0.0%	7.2%
Diluted EPS (INR)	132.0	139.1	0.0%	7.2%

PRICE PERFORMANCE



Growth prospects reappear after lull

Fine Organics (FOIL) reported a soft Q1FY26 performance with growth driven primarily by export volumes. Revenue increased 7% YoY to INR5.88bn while gross margin contracted 315bp YoY to 40.3% on the back of lower ASPs. Higher production costs (up 12.7% YoY) weighed on EBITDA, down 11.5% YoY. The decrease in PAT was limited to 2.6% YoY at INR1.1bn, aided by stronger other income.

With the US and JNPA expansions progressing, growth prospects are re-emerging after a prolonged lull. Supported by FOIL's best-in-class RoE profile, we are raising target valuation to 40x (from 38x) and roll forward valuation to FY28 estimates, yielding a revised target price of INR5,791 (40x Q1FY28E EPS, earlier TP: INR4,931); maintain 'BUY'.

Muted performance

The Q1FY26 showing reflects volume growth in the exports business while volumes were stable in the domestic business. Raw material costs remained stable, but ASPs were lower dragging overall value growth. We believe FOIL clocked EBITDA/kg of INR64/kg, down 19.35% YoY. Operations at the Badlapur facility were temporarily hurt after a fire at a neighbouring plant in Jan-24 caused asset damage. In Q1FY26, the insurance provider settled INR69.8mn (seen in exceptional items) as final compensation for business interruption losses. The asset damage claim is still under assessment with INR18mn received as an interim payment to date.

Expansion in America new growth driver

During the quarter, the company incorporated a wholly-owned subsidiary, Fine Organics Americas LLC, in the US to fortify its presence in specialty chemicals. FOIL made an equity investment of USD11.2 mn (~INR96mn) towards this initiative. Furthering its long-term growth strategy, in Jul-25, the company acquired ~159.9 acres of land in Jonesville, Union County, South Carolina, to support future expansion and manufacturing capabilities.

A story for FY28E and beyond

FOIL's expansion project at JNPA remains on schedule with commissioning likely towards end-FY27. The ramp-up of these capacities is likely to contribute meaningfully to revenue FY28E onwards. Management has previously indicated that establishing manufacturing capacities in the US would significantly improve lead times for delivering volumes to customers while also freeing up capacity to meet domestic demand. Greater clarity on these initiatives is anticipated over the coming quarters, but we believe these are positive developments that enhance growth visibility beyond FY28E.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	5,884	5,497	7.0	6,068	(3.0)
EBITDA	1,236	1,397	(11.5)	1,196	3.4
Adjusted Profit	1,120	1,134	(1.2)	971	15.3
Diluted EPS (INR)	36.5	37.0	(1.2)	31.7	15.3

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	22,691	23,315	24,912	28,827
Gross profit	9,406	9,559	10,463	12,107
Employee costs	1,352	1,487	1,643	1,815
Other expenses	2,926	2,844	3,039	3,459
EBITDA	5,129	5,228	5,781	6,833
Depreciation	523	697	933	1,095
Less: Interest expense	22	25	50	50
Add: Other income	976	927	927	927
Profit before tax	5,560	5,434	5,725	6,615
Prov for tax	1,447	1,386	1,460	1,654
Less: Other adj	0	0	0	0
Reported profit	4,105	4,048	4,265	4,961
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,105	4,048	4,265	4,961
Diluted shares o/s	31	31	31	31
Adjusted diluted EPS	133.9	132.0	139.1	161.8
DPS (INR)	11.0	12.0	13.0	15.0
Tax rate (%)	26.0	25.5	25.5	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	153	153	153	153
Reserves	22,799	26,479	30,346	34,847
Shareholders funds	22,952	26,632	30,499	35,000
Minority interest	0	0	0	0
Borrowings	0	1,000	1,000	1,000
Trade payables	1,555	1,507	1,583	1,832
Other liabs & prov	297	297	297	297
Total liabilities	25,107	29,740	33,682	38,432
Net block	3,583	7,887	11,953	13,858
Intangible assets	26	26	26	26
Capital WIP	272	272	272	272
Total fixed assets	3,880	8,184	12,251	14,156
Non current inv	353	353	353	353
Cash/cash equivalent	9,499	9,172	8,595	10,175
Sundry debtors	3,315	3,833	4,095	4,739
Loans & advances	0	0	0	0
Other assets	5,319	5,458	5,648	6,270
Total assets	25,107	29,740	33,682	38,432

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Total capacity (tonnes)	1,11,300.0	1,11,300.0	1,11,300.0	1,81,300.0
Production (tonnes)	79,076.1	81,249.0	86,814.0	1,54,105.0
Utilisation (%)	71.0	73.0	78.0	85.0
EBITDA margin (%)	22.6	22.4	23.2	23.7
Net profit margin (%)	18.1	17.4	17.1	17.2
Revenue growth (% YoY)	6.9	2.7	6.8	15.7
EBITDA growth (% YoY)	(4.0)	1.9	10.6	18.2
Adj. profit growth (%)	(0.3)	(1.4)	5.4	16.3

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,113	4,048	4,265	4,961
Add: Depreciation	523	697	933	1,095
Interest (net of tax)	22	25	50	50
Others	0	0	0	0
Less: Changes in WC	(2,000)	(704)	(376)	(1,017)
Operating cash flow	2,658	4,066	4,872	5,089
Less: Capex	(1,464)	(5,000)	(5,000)	(3,000)
Free cash flow	1,194	(934)	(128)	2,089

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
Sales volumes (tonnes)	79,076.1	81,249.0	86,814.0	1,54,105.0
Volume growth (%)	40.9	2.7	6.8	77.5
Realisation (INR/tonne)	2,86,957.6	2,86,957.6	2,86,957.6	2,86,957.6
Realisation growth (%)	(24.1)	0	0	0
Gross margins (%)	41.5	41.0	42.0	42.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	19.5	16.3	14.9	15.1
RoCE (%)	26.5	21.6	19.5	19.7
Inventory days	86	98	98	93
Receivable days	52	56	58	56
Payable days	40	41	39	37
Working cap (% sales)	29.9	32.1	31.6	30.8
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.4)	(0.3)	(0.2)	(0.3)
Interest coverage (x)	209.8	181.3	97.0	114.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	31.2	31.6	30.0	25.8
Price/BV (x)	5.6	4.8	4.2	3.7
EV/EBITDA (x)	23.1	22.9	20.8	17.4
Dividend yield (%)	0.3	0.3	0.3	0.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(0.3)	(1.4)	5.4	16.3
RoE (%)	19.5	16.3	14.9	15.1
EBITDA growth (%)	(4.0)	1.9	10.6	18.2
Payout ratio (%)	8.2	9.1	9.3	9.3

Source: Company and Nuvama estimates

Exhibit 1: Quarterly financial snapshot (INR mn)

(INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change	FY26E	FY27E	FY28E
Revenues	5,884	5,497	7.0	6,068	(3.0)	23,315	24,912	28,827
Raw material	3,506	3,102	13.0	3,666	(4.4)	13,756	14,449	16,719
Staff costs	398	337	18.0	373	6.7	1,487	1,643	1,815
Others	745	661	12.7	834	(10.7)	2,844	3,039	3,459
Total expenditure	4,648	4,100	13.4	4,872	(4.6)	18,087	19,131	21,994
EBITDA	1,236	1,397	(11.5)	1,196	3.4	5,228	5,781	6,833
Depreciation	118	117	0.8	148	(20.6)	697	933	1,095
EBIT	1,118	1,280	(12.7)	1,047	6.8	4,531	4,848	5,738
Less: Interest Expense	5	5	0.1	7	(27.2)	25	50	50
Add: Other income	398	245	62.5	258	54.5	927	927	927
Profit Before Tax	1,511	1,520	(0.6)	1,298	16.4	5,434	5,725	6,615
Less: Provision for Tax	403	382	5.5	328	22.7	1,386	1,460	1,654
Minority Interest	-7	-5		1				
Add: Exceptional items	70	0		0		0	0	0
Reported Profit	1,171	1,134	3.3	971	20.582	4,048	4,265	4,961
Adjusted net profit	1,120	1,134	(1.2)	971	15.3	4,048	4,265	4,961
No. of Diluted shares outstanding (mn)	31	31		31		31	31	31
Adjusted Diluted EPS	36.52	37.0	(1.208)	31.7	15.306	132.0	139.1	161.8
As % of net revenues			BPS		BPS			
Raw material	59.6	56.4	315.6	60.4	(83.3)	59.0	58.0	58.0
Staff expenses	6.8	6.1	62.8	6.1		6.4	6.6	6.3
Other expenses	12.7	12.0	63.0	13.7		12.2	12.2	12.0
EBITDA	21.0	25.4	(441.4)	19.7	129.9	22.4	23.2	23.7
Net profit	19.0	20.6	(158.9)	16.0		17.4	17.1	17.2

Source: Company, Nuvama Research

Company Description

Set up in 1970, FOIL was established by Mr. Ramesh Shah, a Mumbai-based businessman with experience in chemical trading, and Mr. Prakash Kamat, a technocrat from the Institution of Chemical Technology (formerly UDCT). The company is the largest Indian manufacturer of oleochemical-based additives and a strong player globally. It produces a wide range of specialty plant-based additives used in the food, polymer, cosmetics, paint, ink, coatings and other specialty application industries. The company's products fall primarily in two segments—plastic and food. FOIL has been able to drive its growth riding product innovation, process technology improvement, increase in scale, specialised skills/knowledge, a diverse customer base and a strong management team. As a result, it has achieved its current scale, which includes more than 400 different products with 650 plus direct customers and 130 plus distributors from over 70 countries as on 'March 31, 2018. Some of its marquee customers are Hindustan Unilever, Parle Products, GSK and Borealis.

Investment Theme

Fine Organics Industries (FOIL) is a leading player catering to global markets in various oleochemical-based additives used in plastic, polymer, food emulsifiers, cosmetics, etc. A niche, but expansive product basket, diversified customer base, stringent & lengthy product approvals (creating strong entry barriers) and in-house developed technology underpin the company's dominant position in the global market. We believe, FOIL's higher market share in the oleochemicals additives space, presence in fast-growing markets, above industry ROCE of 40% plus demand premium valuation.

Key Risks

Sharp volatility in raw material prices

Foreign currency fluctuation

Significant dependence on suppliers

Additional Data

Management

MD	Mukesh Shah
CEO	Jayen Shah
CFO	Tushar Shah
Chairman	Prakash Kamat
Auditor	B Y & Associates

Holdings – Top 10*

	% Holding		% Holding
Axis AMC	4.10	Black rock	0.53
Nippon AMC	2.56	Invesco	0.32
SBI Funds Manag	2.17	UTI Asset manag	0.31
Vanguard Group	0.99	Aditya birla su	0.29
ICICI Prudentia	0.56	Dimensional Fun	0.29

**Latest public data*

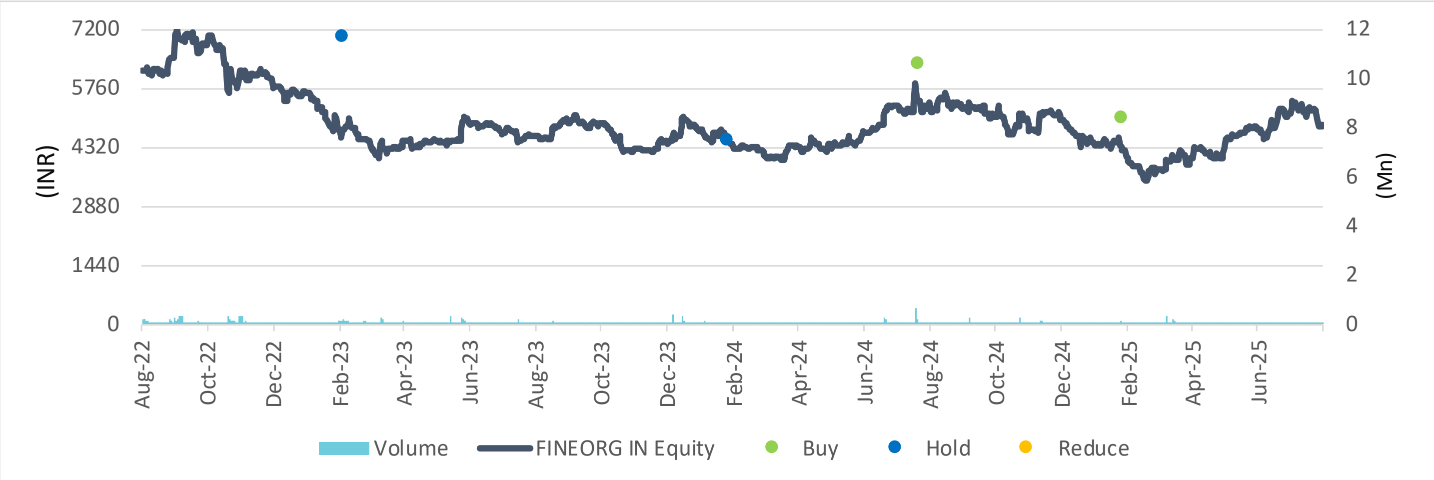
Recent Company Research

Date	Title	Price	Reco
12-May-25	A pause before next upward move; *Result Update*	4,176	Buy
05-Feb-25	Gross margin pressure hurts profitabilit; *Result Update*	4,350	Buy
11-Nov-24	Fine Organics (FINEORG IN, INR 5,000, BU; *Result Update*	5029	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
05-Aug-25	Gujarat Fluorochemicals	Fluoropolymers find their flow; *Result Update*
01-Aug-25	Aarti Industries	Rising barriers; falling comfort; *Result Update*
31-Jul-25	JUBILANT INGREVIA	The plot thickens now; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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