RATING BUY | CMP INR 5,028 | TP INR 6,357

PL Capital PRABHUDAS LILLADHER

Fine Organic Industries (FINEORG IN)

Q1FY27 Result Update

August 10, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	6,357		6,001	
Sales (INR mn)	25,787	29,655	24,841	28,567
% Chng.	*3.8*	*3.8*		
EBITDA (INR mn)	5,779	7,121	5,025	6,410
% Chng.	*15.0*	*11.1*		
EPS (INR)	149.9	181.6	132.3	166.7
% Chng.	*13.3*	*8.9*		

Key Data FINO.BO | FINEORG IN

BSE Code	541557
NSE Code	FINEORG
52-W High / Low	INR 5,407 / INR 3,856
Face Value	5
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 154 bn / $ 1,618 mn
Shares Outstanding	30.66 mn
3M Avg. Daily Value	INR 74.98 mn

Shareholding Pattern (%)

Promoters	75
FIIs	4.28
Mutual Funds	10.70
Domestic Institutions	1.02
Public & Others	9
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.6	8.0	7.8	3.9
Relative	(0.7)	6.4	15.7	5.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,691	23,658	25,787	29,655
EBITDA (INR mn)	5,129	4,830	5,779	7,121
Margin (%)	*22.6*	*20.4*	*22.4*	*24.0*
PAT (INR mn)	4,105	4,171	4,597	5,569
EV (INR mn)	144,663	152,717	151,174	149,249
Total Debt (INR mn)	10	448	400	400
C&C Eq. (INR mn)	9,499	1,883	3,378	5,303
EPS (INR)	133.9	136.0	149.9	181.6
Gr. (%)	*(1.0)*	*1.6*	*10.2*	*21.1*
DPS (INR)	10.0	11.0	11.0	11.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*19.5*	*16.8*	*16.0*	*16.6*
RoCE (%)	*21.8*	*17.0*	*17.6*	*18.5*
EV/Sales (x)	6.4	6.5	5.9	5.0
EV/EBITDA (x)	28.2	31.6	26.2	21.0
PE (x)	37.6	37.0	33.5	27.7
P/BV (x)	6.7	5.8	5.0	4.3

SEZ and U.S. capex to drive long-term growth

Quick Pointers

- INR26bn peak revenue potential from SEZ project
- Raw material prices remained elevated in Q1FY27 compared to FY26

FINEORG reported consolidated revenue of INR6.9bn in Q1FY27, registering growth of 18% YoY and 11% QoQ. Export demand improved during the quarter, while domestic markets remained steady. EBITDA margin expanded by 450bps QoQ, we believe it was primarily driven by higher realizations. During Q1FY27, raw material prices remained elevated compared with FY26, while sequentially, the increase was marginal. The company infused equity of ~INR61.7mn into its Thailand JV and ~INR4.9mn into its UAE subsidiary. Additionally, the company acquired ~159.9 acres of land in the U.S. in June'25 and expects to finalize the capex plan for the proposed manufacturing facility by Q2FY27. The ongoing INR7–7.5bn greenfield SEZ project is expected to commence commercial operations in FY28.

The company also received the final settlement of INR43.5mn in July'26 towards property damage and inventory losses related to the fire incident at its Badlapur plant, against interim settlements of INR18.0mn received earlier.

We believe the upcoming SEZ facility and the planned U.S. manufacturing plant will act as key long-term growth catalysts for the company. The SEZ project is expected to deliver peak revenue potential of ~INR26bn, assuming an asset turnover of 3.5x, and should start contributing meaningfully to topline growth from FY28/FY29 onwards. At current valuations, FINEORG trades at ~28x FY28 EPS. We maintain our 'BUY' rating with a target price of INR6,357, valuing the stock at 35x FY28 EPS

Consolidated revenue increased 18%YoY/11%QoQ: Consolidated revenue stood at INR6.9bn (18% YoY/ 11% QoQ) (Ple: INR5.9bn, Consensus: INR6.2bn). actual topline was 17% higher than our estimate. Overall demand remained stable with export demand improved during the quarter while domestic demand remained steady. Domestic and export sales accounted for 40% and 60% of revenue, respectively.

EBITDA increased 42%YoY/36%QoQ: EBITDA came in at INR1.8bn (42% YoY/ 36% QoQ), (Ple: INR1,158mn, Consensus: INR1,284mn) and EBITDA margin came at 25.3% (vs 21% in Q1FY26 and 20.8% in Q4FY26). PAT stood at INR1,381mn (18% YoY/ 18% QoQ), while margin came at 20% (vs 20% in Q1FY26 and 19% in Q4FY25).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	5,931	6,942	*17.0*	5,884	*18.0*
EBITDA (INR mn)	1,158	1,760	*51.9*	1,236	*42.4*
Margin (%)	*19.5*	*25.3*	*582 bps*	*21.0*	*434 bps*
PAT (INR mn)	935	1,381	*47.7*	1,171	*17.9*

Source: Company, PL

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

Business interruption settlement received for the Badlapur fire incident: The company also received the final settlement of INR43.5mn in July 2026 towards property damage and inventory losses related to the fire incident at its Badlapur plant, against interim settlements of INR18mn received earlier

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	6,942	*18%*	6,124	*3%*	6,060	*9%*	6,661	*7%*
EBITDA	1,760	*42%*	1,290	*-5%*	1,226	*30%*	1,504	*16%*
Margin (%)	*25%*		*21%*		*20%*		*23%*	
Adjusted PAT	1,341	*15%*	1,053	*-3%*	995	*35%*	1,208	*3%*

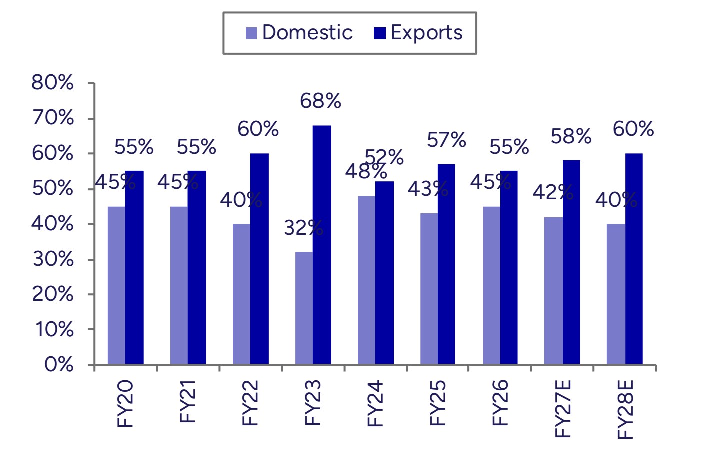
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**6,942**	**5,884**	***18.0***	**5,931**	***17.0***	**6,253**	***11.0***	**25,787**	**23,658**	***9.0***
Gross Profit	3,150	2,378	*32.5*	2,354	*33.8*	2,521	*25.0*	10,831	6,606	*63.9*
Margin (%)	*45.4*	*40.4*		*39.7*		*40.3*		*42.0*	*27.9*	
EBITDA	**1,760**	**1,236**	***42.4***	**1,158**	***51.9***	**1,298**	***35.5***	**5,779**	**4,830**	***19.7***
Margin (%)	*25.3*	*21.0*		*19.5*		*20.8*		*22.4*	*20.4*	
Other Income	243	398		253		346		1,031	1,167	
Depreciation	138	118	*17.2*	160	*(13.7)*	180	*-23.4*	641	564	*13.6*
EBIT	**1,864**	**1,516**	***22.9***	**1,251**	***49.0***	**1,464**	***27.3***	**6,170**	**5,432**	***13.6***
Interest	9	5	*70.7*	12	*(25.0)*	27	*-66.8*	40	41	*-3.0*
PBT before exceptional items	**1,855**	**1,511**	***22.8***	**1,239**	***49.7***	**1,437**	***29.1***	**6,130**	**5,391**	***13.7***
Total Tax	454	403	*12.8*	304	*49.2*	253	*79.5*	1532	1259	*21.8*
ETR (%)	*24.5*	*26.6*		*24.6*		*17.6*		*25.0*	*23.3*	
Adj. PAT	**1,401**	**1,108**	***26.4***	**935**	***49.8***	**1,184**	***18.3***	**4,597**	**4,132**	***11.3***
Exceptional Items / Share of P/L from joint venture	-19	63		0		-9		0	38	
PAT	**1,381**	**1,171**	***18.0***	**935**	***47.7***	**1,175**	***17.6***	**4,597**	**4,171**	***10.2***

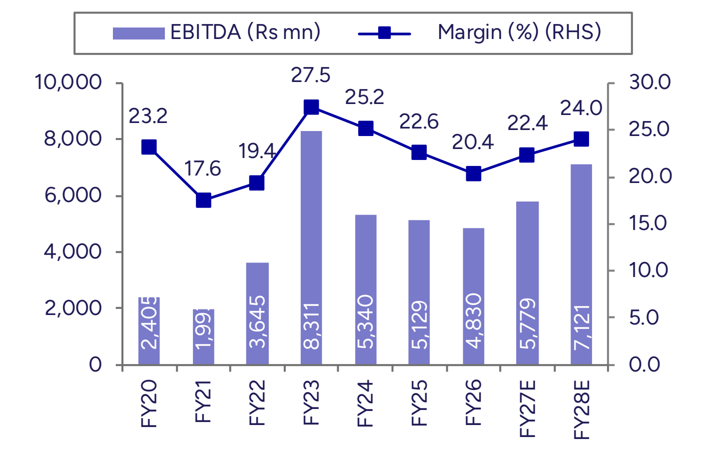
Source: Company, PL

Exhibit 3: Exports to reach 60% in FY28E



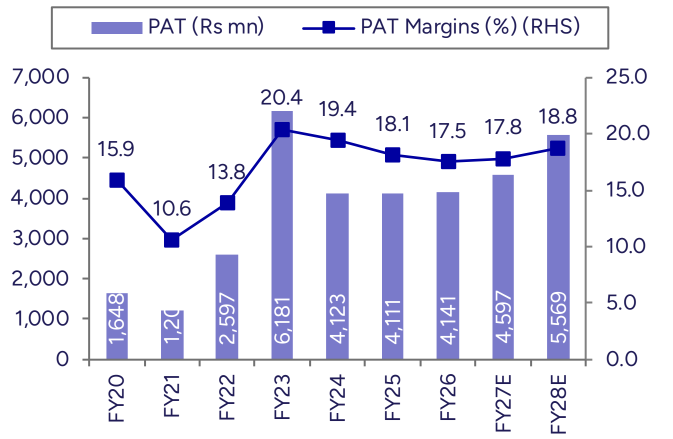
Source: Company, PL

Exhibit 4: EBITDA margin to reach 24% by FY28E



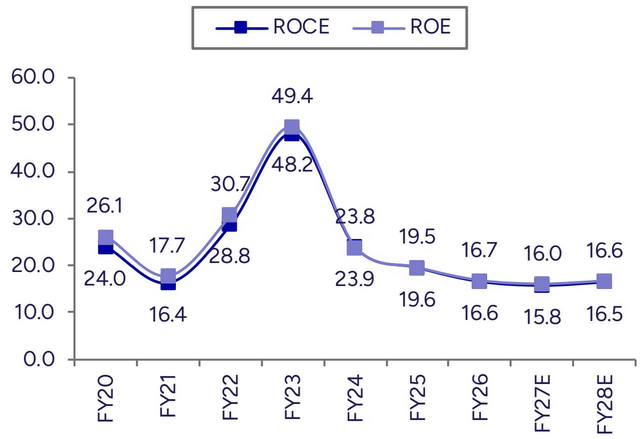
Source: Company, PL

Exhibit 5: PAT CAGR of 16% over FY26-28E



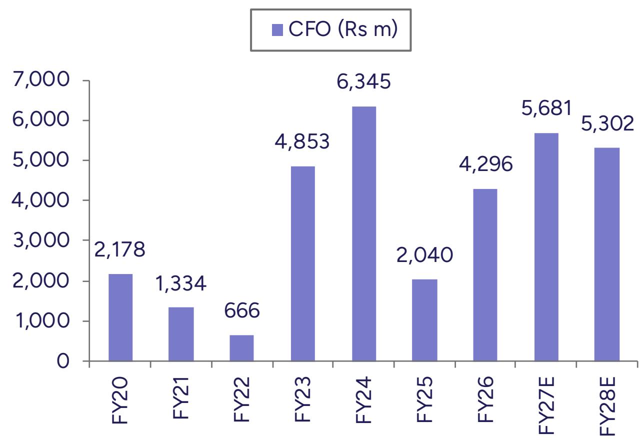
Source: Company, PL

Exhibit 6: Return ratios to hover at 16%-17%



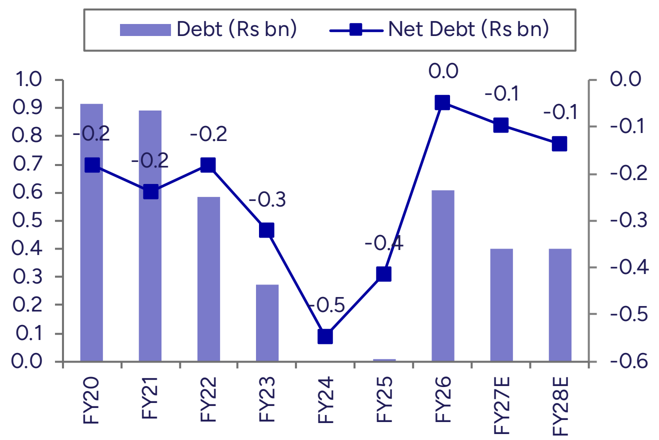
Source: Company, PL

Exhibit 7: Strong CFO going ahead



Source: Company, PL

Exhibit 8: Cash accumulation, net debt negative



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**22,691**	**23,658**	**25,787**	**29,655**
YoY gr. (%)	*6.9*	*4.3*	*9.0*	*15.0*
Cost of Goods Sold	13,286	14,166	14,957	17,052
Gross Profit	9,406	9,492	10,831	12,603
Margin (%)	*41.5*	*40.1*	*42.0*	*42.5*
Employee Cost	1,352	1,639	1,877	2,149
Other Expenses	2,926	3,023	3,175	3,333
EBITDA	**5,129**	**4,830**	**5,779**	**7,121**
YoY gr. (%)	*(4.0)*	*(5.8)*	*19.7*	*23.2*
Margin (%)	*22.6*	*20.4*	*22.4*	*24.0*
Depreciation and Amortization	523	564	641	842
EBIT	**4,606**	**4,265**	**5,138**	**6,279**
Margin (%)	*20.3*	*18.0*	*19.9*	*21.2*
Net Interest	22	41	40	40
Other Income	976	1,167	1,031	1,186
Profit Before Tax	**5,552**	**5,429**	**6,130**	**7,426**
Margin (%)	*24.5*	*22.9*	*23.8*	*25.0*
Total Tax	1,447	1,259	1,532	1,856
Effective Tax Rate (%)	*26.1*	*23.2*	*25.0*	*25.0*
Profit After Tax	**4,105**	**4,171**	**4,597**	**5,569**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,105**	**4,171**	**4,597**	**5,569**
YoY gr. (%)	*(1.0)*	*1.6*	*10.2*	*21.1*
Margin (%)	*18.1*	*17.6*	*17.8*	*18.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,105**	**4,171**	**4,597**	**5,569**
YoY gr. (%)	*(1.0)*	*1.6*	*10.2*	*21.1*
Margin (%)	*18.1*	*17.6*	*17.8*	*18.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,105	4,171	4,597	5,569
Equity Shares O/s (mn)	**31**	**31**	**31**	**31**
EPS (INR)	**133.9**	**136.0**	**149.9**	**181.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,921**	**8,539**	**9,259**	**14,119**
Tangibles	7,921	8,539	9,259	14,119
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,338**	**4,902**	**5,543**	**6,385**
Tangibles	4,338	4,902	5,543	6,385
Intangibles	-	-	-	-
Net Fixed Assets	**3,583**	**3,637**	**3,716**	**7,735**
Tangibles	3,583	3,637	3,716	7,735
Intangibles	-	-	-	-
Capital Work In Progress	261	625	3,505	1,645
Goodwill	-	-	-	-
Non-Current Investments	353	383	383	383
Net Deferred Tax Assets	153	348	348	348
Other Non-Current Assets	4,225	2,970	3,238	3,723
Current Assets				
Investments	-	-	-	-
Inventories	3,629	4,025	3,238	3,723
Trade Receivables	3,335	3,511	3,827	4,401
Cash & Bank Balance	9,499	1,883	3,378	5,303
Other Current Assets	-	-	-	-
Total Assets	**25,038**	**17,383**	**21,633**	**27,262**
Equity				
Equity Share Capital	153	153	153	153
Other Equity	22,799	26,492	30,753	35,985
Total Networth	**22,952**	**26,645**	**30,906**	**36,138**
Non-Current Liabilities				
Long Term Borrowings	10	448	400	400
Provisions	-	101	110	127
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,555	1,730	1,839	2,071
Other Current Liabilities	521	902	983	1,131
Total Equity & Liabilities	**25,038**	**29,827**	**34,238**	**39,867**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,552	5,429	6,130	7,426
Add. Depreciation	522	564	641	842
Add. Interest	(694)	(800)	40	40
Less Financial Other Income	976	1,167	1,031	1,186
Add. Other	(197)	161	-	-
Op. Profit before WC Changes	5,182	5,354	6,810	8,307
Net Changes-WC	(1,687)	239	403	(1,149)
Direct Tax	(1,455)	(1,297)	(1,532)	(1,856)
Net Cash from Op. Activities	**2,040**	**4,296**	**5,681**	**5,302**
Capital Expenditures	(1,276)	(1,420)	(3,600)	(3,000)
Interest / Dividend Income	680	682	-	-
Others	(6,090)	(3,354)	-	-
Net Cash from Invt. Activities	**(6,686)**	**(4,092)**	**(3,600)**	**(3,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	437	(209)	-
Dividend Paid	(307)	(337)	(337)	(337)
Interest Paid	(19)	(16)	(40)	(40)
Others	(21)	(86)	-	-
Net Cash from Fin. Activities	**(347)**	**(2)**	**(586)**	**(377)**
Net Change in Cash	**(4,993)**	**202**	**1,495**	**1,925**
Free Cash Flow	764	2,876	2,081	2,302

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,973**	**5,548**	**6,253**	**6,942**
YoY gr. (%)	*0.2*	*8.1*	*3.1*	*18.0*
Raw Material Expenses	3,490	3,438	3,733	3,792
Gross Profit	2,483	2,111	2,521	3,150
Margin (%)	*41.6*	*38.0*	*40.3*	*45.4*
EBITDA	**1,352**	**944**	**1,298**	**1,760**
YoY gr. (%)	*(10.3)*	*(4.7)*	*8.6*	*42.4*
Margin (%)	*22.6*	*17.0*	*20.8*	*25.3*
Depreciation / Depletion	128	138	180	138
EBIT	**1,223**	**806**	**1,118**	**1,621**
Margin (%)	*20.5*	*14.5*	*17.9*	*23.4*
Net Interest	4	5	27	9
Other Income	211	211	346	243
Profit before Tax	**1,431**	**1,013**	**1,437**	**1,855**
Margin (%)	*24.0*	*18.3*	*23.0*	*26.7*
Total Tax	335	268	253	454
Effective Tax Rate (%)	*23.4*	*26.5*	*17.6*	*24.5*
Profit After Tax	**1,096**	**744**	**1,184**	**1,401**
Minority Interest	-	-	-	-
Share Profit from Associate	(10)	(5)	(9)	(19)
Adjusted PAT	**1,085**	**739**	**1,175**	**1,381**
YoY gr. (%)	*(7.6)*	*(10.6)*	*21.0*	*17.9*
Margin (%)	*18.2*	*13.3*	*18.8*	*19.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,085**	**739**	**1,175**	**1,381**
YoY gr. (%)	*(7.6)*	*(10.6)*	*21.0*	*17.9*
Margin (%)	*18.2*	*13.3*	*18.8*	*19.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,085**	**739**	**1,175**	**1,381**
Avg. Shares O/s (mn)	31	31	31	31
EPS (INR)	**35.4**	**24.1**	**38.3**	**45.1**

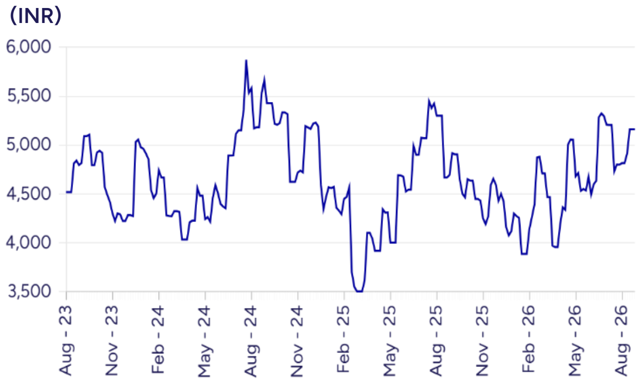
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	133.9	136.0	149.9	181.6
CEPS	150.9	154.4	170.8	209.1
BVPS	748.6	869.1	1,008.0	1,178.7
FCF	24.9	93.8	67.9	75.1
DPS	10.0	11.0	11.0	11.0
Return Ratio (%)				
RoCE	21.8	17.0	17.6	18.5
ROIC	30.7	16.9	14.5	15.9
RoE	19.5	16.8	16.0	16.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	87	90	74	75
Valuation (x)				
PER	37.5	36.9	33.5	27.6
P/B	6.7	5.7	4.9	4.2
P/CEPS	33.3	32.5	29.4	24.0
EV/EBITDA	28.2	31.6	26.1	20.9
EV/Sales	6.3	6.4	5.8	5.0
Dividend Yield (%)	0.1	0.2	0.2	0.2
FCFF Yield (%)	0.4	1.8	1.3	1.4
PEG Ratio	(38.6)	23.0	3.2	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	6001	5000
2	21-May-26	BUY	5353	4607
3	09-Apr-26	BUY	5310	4491
4	14-Feb-26	BUY	5117	4423
5	07-Jan-26	BUY	5103	4274
6	10-Nov-25	BUY	5386	4346
7	07-Oct-25	BUY	5571	4651
8	11-Aug-25	BUY	5610	4807
9	07-Jul-25	BUY	5440	5269
10	30-May-25	BUY	5440	4690

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Acutaas Chemicals	BUY	3790	3260
3	Bharat Petroleum Corporation	HOLD	305	310
4	Bharti Airtel	BUY	2275	1978
5	Clean Science and Technology	HOLD	745	734
6	Deepak Nitrite	Reduce	1586	1750
7	Fine Organic Industries	BUY	6001	5000
8	GAIL (India)	BUY	206	181
9	Gujarat Energy	Hold	293	286
10	Gujarat Fluorochemicals	HOLD	3772	3961
11	Gujarat State Petronet	Hold	242	236
12	Hindustan Petroleum Corporation	Reduce	350	385
13	Indian Oil Corporation	Accumulate	147	140
14	Indraprastha Gas	BUY	181	152
15	Jubilant Ingrevia	Hold	711	745
16	Laxmi Organic Industries	Reduce	169	182
17	Mahanagar Gas	Accumulate	1254	1121
18	Mangalore Refinery & Petrochemicals	HOLD	150	157
19	Navin Fluorine International	Accumulate	8377	7610
20	NOCIL	HOLD	179	171
21	Oil & Natural Gas Corporation	Accumulate	273	240
22	Oil India	Accumulate	455	423
23	P.I. Industries	Hold	2792	2648
24	Paradeep Phosphates	Accumulate	158	147
25	PCBL Chemical	Accumulate	388	366
26	Petronet LNG	Accumulate	300	280
27	Reliance Industries	BUY	1675	1327
28	SRF	Reduce	2482	2632
29	Sudeep Pharma	Reduce	855	959
30	Vinati Organics	Accumulate	1443	1296

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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