

Rating: BUY | CMP: Rs4,423 | TP: Rs5,117

February 14, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	BUY	BUY		
Target Price	5,117	5,103		
Sales (Rs. m)	24,887	29,864	25,251	31,564
% Chng.	(1.4)	(5.4)		
EBITDA (Rs. m)	5,269	7,133	5,673	8,013
% Chng.	(7.1)	(11.0)		
EPS (Rs.)	136.6	181.9	146.8	205.1
% Chng.	(7.0)	(11.3)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	22,691	23,259	24,887	29,864
EBITDA (Rs. m)	5,129	4,698	5,269	7,133
Margin (%)	22.6	20.2	21.2	23.9
PAT (Rs. m)	4,105	3,992	4,188	5,577
EPS (Rs.)	133.9	130.2	136.6	181.9
Gr. (%)	(1.0)	(2.8)	4.9	33.2
DPS (Rs.)	10.0	10.4	10.9	14.6
Yield (%)	0.2	0.2	0.2	0.3
RoE (%)	19.5	16.1	14.7	16.9
RoCE (%)	21.8	16.9	16.1	19.0
EV/Sales (x)	5.6	5.4	5.0	4.2
EV/EBITDA (x)	24.6	26.6	23.8	17.6
PE (x)	33.0	34.0	32.4	24.3
P/BV (x)	5.9	5.1	4.4	3.8

Key Data

	FINO.BO FINEORG IN
52-W High / Low	Rs.5,494 / Rs.3,355
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.136bn/ \$ 1,496m
Shares Outstanding	31m
3M Avg. Daily Value	Rs.62.07m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	4.43
Domestic Institution	11.80
Public & Others	8.77
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.1	(8.8)	10.9
Relative	6.3	(11.1)	2.2

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Higher input cost drags margins

Quick Pointers:

- Raw Material prices in Q3FY26 were higher compared to Q3FY25 and Q2FY26 leading to margin pressure
- Incorporated a wholly owned subsidiary in Dubai, UAE, aims to establish a local presence in GCC countries and enhance supply chain efficiency

Fine Organic Industries (FINEORG IN) reported consolidated revenue of Rs5.5bn in Q3FY26, increased 8%YoY but declined -7% QoQ. Domestic demand improved during the quarter, while export demand remained stable. However, higher raw material prices majorly led to a 100bps YoY and 430bps QoQ decline in adj EBITDA margin. All manufacturing facilities are operating at full capacity for the company, except for the Patalganga (food-grade) plant, which the management has previously guided to be expected to achieve full utilization by the end of FY26. During Q2FY26, the company incorporated a wholly owned U.S. subsidiary to establish a manufacturing facility aimed at strengthening supply chain efficiency. Additionally, FINEORG acquired ~159.9 acres of land in June'25. The company has also received environmental clearance (with a few remaining approvals pending) for its Rs7.5bn greenfield project on SEZ land. We believe the upcoming SEZ facility and the planned U.S. manufacturing plant will be key growth catalysts. The SEZ project is expected to deliver peak revenue potential of Rs26bn, assuming an asset turnover of 3.5x, and should start contributing meaningfully to topline growth from FY28. At current valuations, FINEORG trades at ~24x FY28E EPS. We maintain our 'BUY' rating with a target price of Rs5,117, valuing the stock at 30x Dec'27 EPS.

- Consolidated revenue increased 8%YoY but decreased 7% sequentially:** Revenue stood at Rs5.5bn (8% YoY/ -7% QoQ) (Ple: Rs5.7bn, Consensus: Rs5.3bn). 9MFY26 revenue stood at Rs17.4bn increased by 5% YoY. Overall demand remained stable with export showing steady performance while domestic demand showing improvement. Domestic and export sales accounted for 47% and 53% of revenue, respectively.

- EBITDA impacted due to onetime labour code expense:** Gross margin was at 38% (vs 39.4% in Q3FY25 and 41.6% in Q2FY26). Absolute Gross profit was at 2.1bn, increased 15% QoQ due to higher raw material cost. RM cost in 9MFY26 was higher compared to 9MFY25 and increased slightly on a sequential basis as well. EBITDA came in at Rs944mn (-5% YoY / -30% QoQ), below PLe (Rs1,206mn) and consensus (Rs1,113mn) estimates, with margin at 17% (vs 19% YoY and 23% QoQ). The quarter was impacted by a one-time Labour Code-related expense of Rs71.1mn. Adj EBITDA stood at Rs1,015mn with an adjusted margin of ~18%. On an adj basis, EBITDA grew 2% YoY but declined 25% QoQ.

- Strategic expansion in USA:** The company incorporated a wholly owned subsidiary in the USA in Q4FY25. In June'25, the company acquired ~159.9acres of land in Jonesville, South Carolina, to support future expansion plans and enhance manufacturing capabilities. During the quarter, the

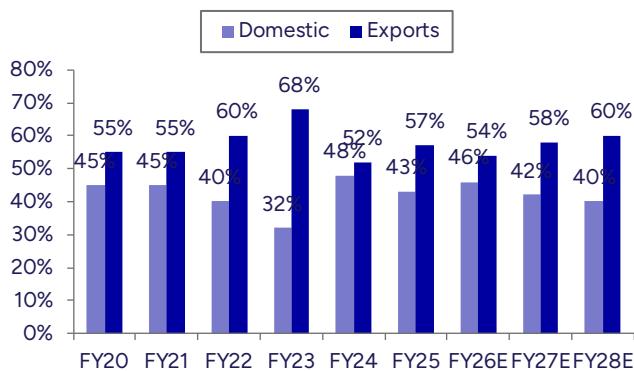
company also infused equity of about Rs61.7mn in its JV company Fine Organic Industries (Thailand) Co. Ltd. for business growth purposes.

Exhibit 1: Q3FY26 Result Overview

Consolidated	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	5,548	5,132	8%	5,723	(3.1)	5,973	-7%	17,405	16,587	5%
Gross Profit	2,111	2,024	4%	2,346	(10.1)	2,483	-15%	6,972	6,968	0%
Margin (%)	38.0%	39.4%		41.0%		41.6%		40.1%	42.0%	
EBITDA	944	990	-5%	1,206	(21.8)	1,352	-30%	3,602	3,894	-7%
Margin (%)	17.0%	19.3%		21.1%		22.6%		20.7%	23.5%	
Other Income	211	291		295		211		821	755	
Depreciation	138	130	6%	130	6.3	128	7%	384	371	3%
EBIT	1,017	1,150	-12%	1,372	(25.8)	1,435	-29%	4,039	4,277	-6%
Interest	5	4	9%	5	(8.2)	4	8%	14	15	-4%
PBT before exceptional items	1,013	1,146	-12%	1,367	(25.9)	1,431	-29%	4,025	4,262	-6%
Total Tax	268	319	-16%	343	(21.7)	335	-20%	1006	1119	-10%
ETR (%)	26.5%	27.9%		25.1%		23.4%		25.0%	26.2%	
Adj. PAT	744	827	-10%	1,024	(27.3)	1,096	-32%	3,020	3,144	-4%
Exceptional Items	-5	0		0		-10		-24	-10	
PAT	739	827	-11%	1,024	(27.8)	1,085	-32%	2,995	3,134	-4%

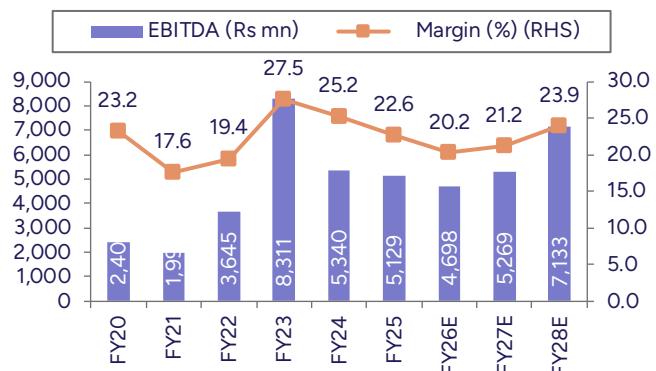
Source: Company, PL

Exhibit 2: Exports to reach 60% in FY28E



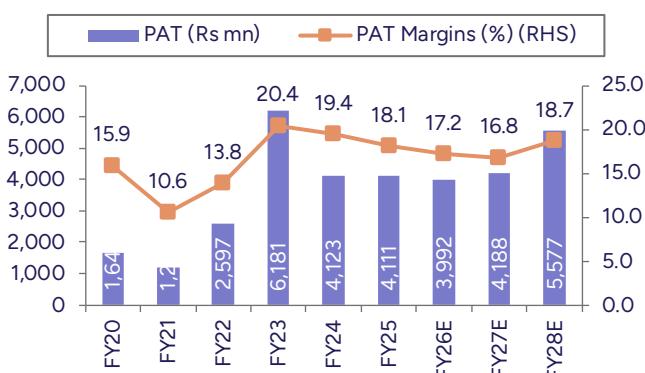
Source: Company, PL

Exhibit 3: EBITDA margin to reach 24% by FY28E



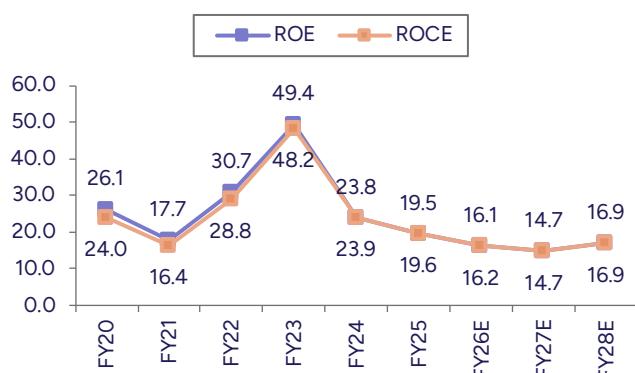
Source: Company, PL

Exhibit 4: PAT CAGR of 11% over FY25-28E



Source: Company, PL

Exhibit 5: Return ratios to hover at 15%-17%



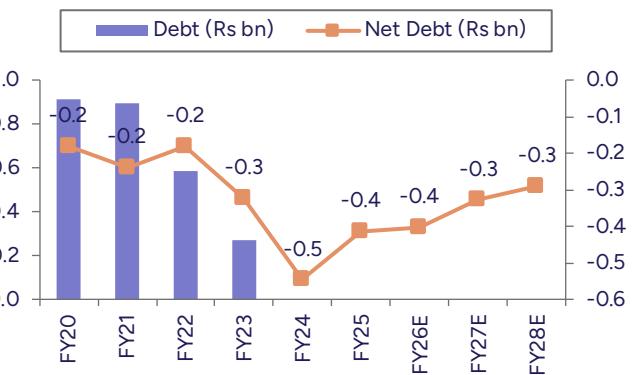
Source: Company, PL

Exhibit 6: Strong CFO going ahead



Source: Company, PL

Exhibit 7: Cash accumulation, net debt negative



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	22,691	23,259	24,887	29,864
YoY gr. (%)	6.9	2.5	7.0	20.0
Cost of Goods Sold	13,286	13,955	14,559	17,172
Gross Profit	9,406	9,304	10,328	12,692
Margin (%)	41.5	40.0	41.5	42.5
Employee Cost	1,352	1,534	1,741	1,976
Other Expenses	2,926	3,072	3,318	3,583
EBITDA	5,129	4,698	5,269	7,133
YoY gr. (%)	(4.0)	(8.4)	12.2	35.4
Margin (%)	22.6	20.2	21.2	23.9
Depreciation and Amortization	523	518	661	871
EBIT	4,606	4,179	4,608	6,262
Margin (%)	20.3	18.0	18.5	21.0
Net Interest	22	20	20	20
Other Income	976	1,163	995	1,195
Profit Before Tax	5,552	5,322	5,584	7,437
Margin (%)	24.5	22.9	22.4	24.9
Total Tax	1,447	1,331	1,396	1,859
Effective tax rate (%)	26.1	25.0	25.0	25.0
Profit after tax	4,105	3,992	4,188	5,577
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,105	3,992	4,188	5,577
YoY gr. (%)	(1.0)	(2.8)	4.9	33.2
Margin (%)	18.1	17.2	16.8	18.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,105	3,992	4,188	5,577
YoY gr. (%)	(1.0)	(2.8)	4.9	33.2
Margin (%)	18.1	17.2	16.8	18.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,105	3,992	4,188	5,577
Equity Shares O/s (m)	31	31	31	31
EPS (Rs)	133.9	130.2	136.6	181.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	7,921	10,921	15,521	19,321
Tangibles	7,921	10,921	15,521	19,321
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,338	4,856	5,517	6,388
Tangibles	4,338	4,856	5,517	6,388
Intangibles	-	-	-	-
Net fixed assets	3,583	6,065	10,004	12,933
Tangibles	3,583	6,065	10,004	12,933
Intangibles	-	-	-	-
Capital Work In Progress	272	272	272	272
Goodwill	-	-	-	-
Non-Current Investments	353	353	353	353
Net Deferred tax assets	153	153	153	153
Other Non-Current Assets	4,302	4,410	4,718	5,662
Current Assets				
Investments	-	-	-	-
Inventories	3,629	3,519	3,719	4,310
Trade receivables	3,315	3,398	3,636	4,363
Cash & Bank Balance	9,499	10,713	10,017	10,365
Other Current Assets	-	-	-	-
Total Assets	25,107	28,883	32,872	38,410
Equity				
Equity Share Capital	153	153	153	153
Other Equity	22,799	26,471	30,324	35,455
Total Networth	22,952	26,625	30,478	35,609
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	297	304	326	391
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,555	1,643	1,736	2,012
Other current liabilities	303	311	332	399
Total Equity & Liabilities	25,107	28,883	32,872	38,410

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	5,552	5,322	5,584	7,437
Add. Depreciation	522	518	661	871
Add. Interest	(694)	20	20	20
Less Financial Other Income	976	1,163	995	1,195
Add. Other	(197)	-	-	-
Op. profit before WC changes	5,182	5,861	6,265	8,328
Net Changes-WC	(1,687)	23	(610)	(1,854)
Direct tax	(1,455)	(1,331)	(1,396)	(1,859)
Net cash from Op. activities	2,040	4,553	4,259	4,615
Capital expenditures	(1,276)	(3,000)	(4,600)	(3,800)
Interest / Dividend Income	680	-	-	-
Others	(6,090)	-	-	-
Net Cash from Inv. activities	(6,686)	(3,000)	(4,600)	(3,800)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(307)	(319)	(335)	(446)
Interest paid	(19)	(20)	(20)	(20)
Others	(18)	-	-	-
Net cash from Fin. activities	(343)	(339)	(355)	(466)
Net change in cash	(4,989)	1,214	(696)	348
Free Cash Flow	764	1,553	(341)	815

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	133.9	130.2	136.6	181.9
CEPS	150.9	147.1	158.1	210.3
BVPS	748.6	868.4	994.0	1,161.4
FCF	24.9	50.7	(11.1)	26.6
DPS	10.0	10.4	10.9	14.6
Return Ratio(%)				
RoCE	21.8	16.9	16.1	19.0
ROIC	30.7	21.3	19.0	20.6
RoE	19.5	16.1	14.7	16.9
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.3)	(0.3)
Net Working Capital (Days)	87	83	82	81
Valuation(x)				
PER	33.0	34.0	32.4	24.3
P/B	5.9	5.1	4.4	3.8
P/CEPS	29.3	30.1	28.0	21.0
EV/EBITDA	24.6	26.6	23.8	17.6
EV/Sales	5.6	5.4	5.0	4.2
Dividend Yield (%)	0.2	0.2	0.2	0.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	6,068	5,884	5,973	5,548
YoY gr. (%)	11.0	7.0	0.2	8.1
Raw Material Expenses	3,666	3,506	3,490	3,438
Gross Profit	2,402	2,378	2,483	2,111
Margin (%)	39.6	40.4	41.6	38.0
EBITDA	1,196	1,236	1,352	944
YoY gr. (%)	(16.7)	(11.5)	(10.3)	(4.7)
Margin (%)	19.7	21.0	22.6	17.0
Depreciation / Depletion	148	118	128	138
EBIT	1,047	1,118	1,223	806
Margin (%)	17.3	19.0	20.5	14.5
Net Interest	7	5	4	5
Other Income	258	398	211	211
Profit before Tax	1,298	1,511	1,431	1,013
Margin (%)	21.4	25.7	24.0	18.3
Total Tax	328	403	335	268
Effective tax rate (%)	25.3	26.6	23.4	26.5
Profit after Tax	970	1,108	1,096	744
Minority interest	-	-	-	-
Share Profit from Associates	1	(7)	(10)	(5)
Adjusted PAT	971	1,101	1,085	739
YoY gr. (%)	(15.6)	(2.8)	(7.6)	(10.6)
Margin (%)	16.0	18.7	18.2	13.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	971	1,101	1,085	739
YoY gr. (%)	(15.6)	(2.8)	(7.6)	(10.6)
Margin (%)	16.0	18.7	18.2	13.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	971	1,101	1,085	739
Avg. Shares O/s (m)	31	31	31	31
EPS (Rs)	31.7	35.9	35.4	24.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	5,103	4,274
2	10-Nov-25	BUY	5,386	4,346
3	07-Oct-25	BUY	5,571	4,651
4	11-Aug-25	BUY	5,610	4,807
5	07-Jul-25	BUY	5,440	5,269
6	30-May-25	BUY	5,440	4,690
7	13-May-25	BUY	4,930	4,176
8	08-Apr-25	BUY	4,798	3,960

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	406	373
3	Bharti Airtel	Accumulate	2,313	2,038
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	190	160
8	Gujarat Fluorochemicals	Hold	3,434	3,360
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	195	176
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	657	626
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	Accumulate	1,305	1,181
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	7,038	6,598
19	NOCIL	Hold	159	153
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	Accumulate	527	479
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	Accumulate	1,671	1,496

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

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