

February 6, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	5,199		5,765	
Sales (Rs. m)	24,641	26,982	25,803	28,255
% Chng.	(4.5)	(4.5)		
EBITDA (Rs. m)	6,123	6,771	6,616	7,300
% Chng.	(7.4)	(7.3)		
EPS (Rs.)	159.0	170.5	168.0	181.4
% Chng.	(5.4)	(6.0)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	21,230	22,503	24,641	26,982
EBITDA (Rs. m)	5,340	5,199	6,123	6,771
Margin (%)	25.2	23.1	24.9	25.1
PAT (Rs. m)	4,145	4,259	4,876	5,226
EPS (Rs.)	135.2	138.9	159.0	170.5
Gr. (%)	(33.1)	2.7	14.5	7.2
DPS (Rs.)	10.0	-	-	-
Yield (%)	0.2	-	-	-
RoE (%)	23.9	20.1	19.2	17.4
RoCE (%)	27.4	22.1	21.3	19.2
EV/Sales (x)	5.8	5.3	4.8	4.3
EV/EBITDA (x)	23.0	22.9	19.3	17.2
PE (x)	32.2	31.3	27.4	25.5
P/BV (x)	6.9	5.8	4.8	4.1

Key Data

	FINO.BO FINEORG IN
52-W High / Low	Rs.5,959 / Rs.4,005
Sensex / Nifty	78,271 / 23,696
Market Cap	Rs.133bn/ \$ 1,525m
Shares Outstanding	31m
3M Avg. Daily Value	Rs.140.25m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	5.22
Domestic Institution	11.52
Public & Others	8.26
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.8)	(16.3)	(3.5)
Relative	(2.7)	(15.8)	(11.5)

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Margins impacted due to higher RM prices

Quick Pointers:

- Badlapur plant resumed its operations in Q3 FY25 after being disrupted since Jan'24 due to a fire incident at an adjacent plant
- Sharp increase in prices for certain vegetable oils impacted input costs during Q3FY25

Fine Organic (FINEORG IN) reported a consolidated revenue of Rs5.1bn, marking 5.1% YoY growth but 14% sequential decline. This decline was mainly due to a slight dip in demand from the exports markets on a sequential basis, however domestic demand remained steady. Vegetables oils, which are key raw materials for the company witnessed surge in prices leading to sharp decrease in the gross margin to 19.4%. Looking ahead, we expect further growth in export volumes as global demand for the company's product portfolio remains robust. The company is also undertaking Rs7.5bn green field capex at SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products similar to the company's current portfolio and is expected to start commercial production by FY27. We believe the new facility will be a key driver of future growth for the company and is expected to have a peak revenue of Rs26bn at 3.5x asset turnover and will start contributing to the topline majorly from FY28. FINEORG is currently trading at ~26x FY27E EPS. We maintain 'BUY' rating with revised TP of Rs5,199 at 31x FY27E EPS.

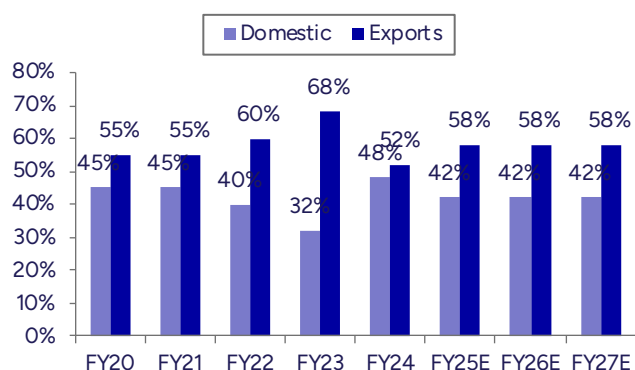
- Exports revenue decreased 8% QoQ:** Consolidated revenue stood at Rs5.1bn (5.1% YoY/ -13.9% QoQ) (PLe: Rs5.9bn, Consensus: Rs5.6bn). 9MFY25 revenue for the company improved by 5.2% to Rs16.6bn. Domestic and export sales accounted for 44% and 56% of revenue, respectively. Export revenue decreased 8% QoQ. Standalone revenue at Rs5.2bn increased 18% YoY/ -12% QoQ.
- Rise in input cost led to decline in gross margin by 340bps QoQ:** Gross margin was at 39.4% (vs 43.2% in Q3FY24 and 42.8% in Q2FY25) decreased both QoQ and YoY due to sharp rise in prices for certain vegetable oils, primarily in domestic market. Absolute Gross profit was at 2bn, 20% lower QoQ.
- EBITDA margin remained flat sequentially:** EBITDA came in at Rs990mn (-16.3% YoY/ -34.3% QoQ), (PLe: Rs1,457mn, Consensus: Rs1,303mn) and EBITDA margin came at 19.3% (vs 24.2% in Q3FY24 and 25.3% in Q2FY25). PAT declined to Rs827mn (-12.2% YoY/ -29.6% QoQ), while margin came at 16% (vs 19% in Q3FY24 and 20% in Q2FY25).
- Environmental Clearance in process for the new plant:** During Q2FY25, the company announced capex worth Rs7.5bn to set up a new facility at the SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products similar to the company's current portfolio and is expected to start commercial production by FY27. The company has applied for environmental clearance, which is currently in progress.

Exhibit 1: Q3FY25 Result Overview (Standalone)

Standalone	Q3FY25	Q3FY24	YoY gr. (%)	Q3FY25E	% Var.	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
Net Sales	5,132	4,884	5.1	5,891	(12.9)	5,958	(13.9)	16,587	15,761	5.2
Gross Profit	2,024	2,110	(4.1)	2,521	(19.7)	2,549	(20.6)	6,968	6,648	4.8
Margin (%)	39.4	43.2		42.8		42.8		42.0	42.2	
EBITDA	990	1,182	(16.3)	1,457	(32.0)	1,506	(34.3)	3,894	3,905	(0.3)
Margin (%)	19.3	24.2		24.7		25.3		23.5	24.8	
Other Income	291	174		236		219		755	490	
Depreciation	130	147	(11.6)	154	(15.2)	124	5.0	371	409	(9.1)
EBIT	1,150	1,209	(4.9)	1,539	(25.2)	1,601	(28.1)	4,277	3,987	7.3
Interest	4	5	(17.6)	5	(15.7)	4	(0.6)	15	19	(22.7)
PBT before exceptional items	1,146	1,204	(4.8)	1,534	(25.3)	1,597	(28.2)	4,262	3,968	7.4
Total Tax	319	252	26.5	383	(16.7)	418	(23.6)	1119	969	15.4
ETR (%)	27.9	21.0		25.0		26.2		26.2	24.4	
Adj. PAT	827	952	(13.1)	1,150	(28.1)	1,179	(29.9)	3,144	2,999	4.8
Exceptional Items	-1	-10				-5		-10	-25	
PAT	826	942	(12.3)	1,150	(28.2)	1,174	(29.7)	3,134	2,973	5.4

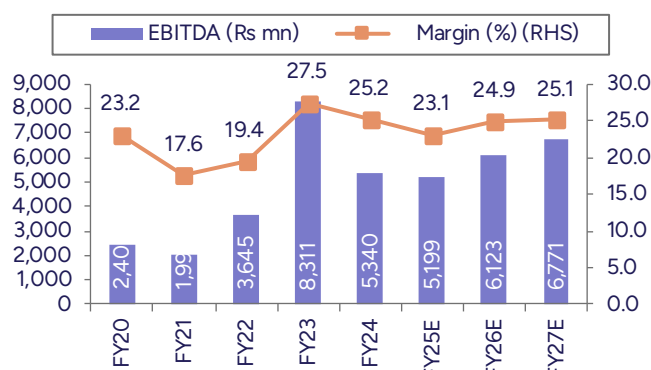
Source: Company, PL

Exhibit 2: Exports to reach 58% in FY27



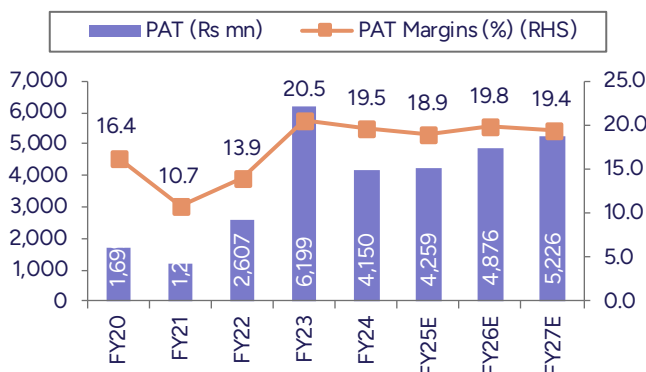
Source: Company, PL

Exhibit 3: EBITDA margin to reach 25% by FY27



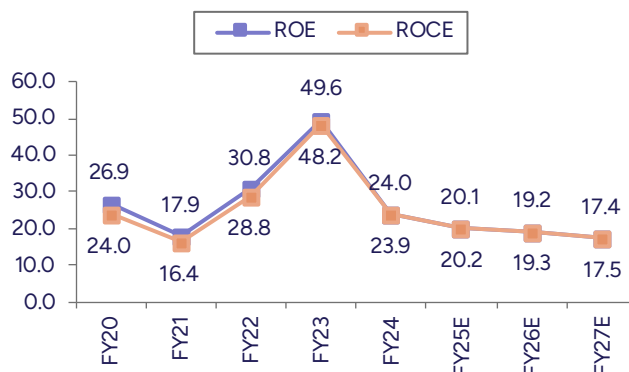
Source: Company, PL

Exhibit 4: PAT CAGR of 8% over FY24-27E



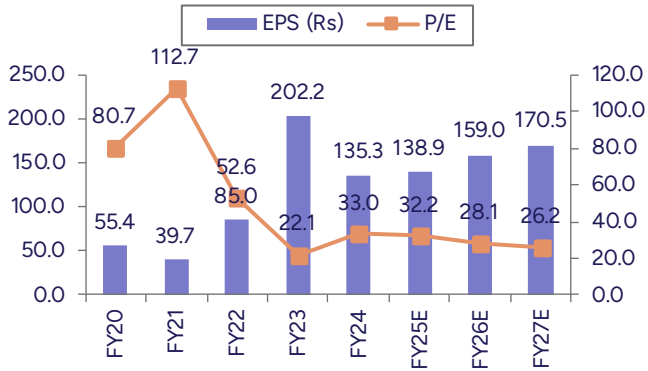
Source: Company, PL

Exhibit 5: Return ratios to hover at 18%-20%



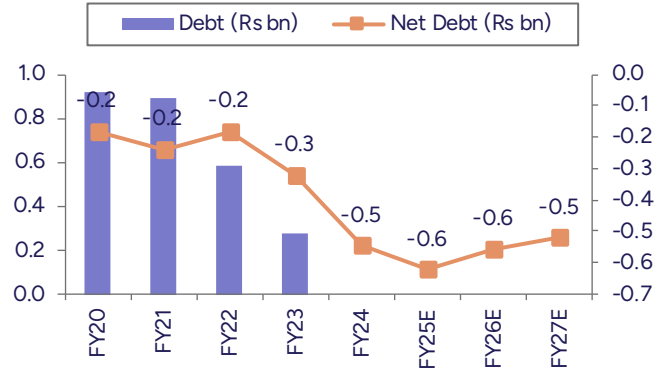
Source: Company, PL

Exhibit 6: FINEORG trades at 25x FY27 EPS



Source: Company, PL

Exhibit 7: Cash accumulation, net debt negative



Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	21,230	22,503	24,641	26,982
YoY gr. (%)	(29.8)	6.0	9.5	9.5
Cost of Goods Sold	12,170	13,052	13,799	14,975
Gross Profit	9,059	9,451	10,842	12,007
Margin (%)	42.7	42.0	44.0	44.5
Employee Cost	1,195	1,351	1,526	1,725
Other Expenses	2,523	2,902	3,192	3,511
EBITDA	5,340	5,199	6,123	6,771
YoY gr. (%)	(35.7)	(2.7)	17.8	10.6
Margin (%)	25.2	23.1	24.9	25.1
Depreciation and Amortization	561	513	711	996
EBIT	4,779	4,686	5,412	5,774
Margin (%)	22.5	20.8	22.0	21.4
Net Interest	24	20	20	20
Other Income	719	1,013	1,109	1,214
Profit Before Tax	5,468	5,679	6,501	6,969
Margin (%)	25.8	25.2	26.4	25.8
Total Tax	1,322	1,420	1,625	1,742
Effective tax rate (%)	24.2	25.0	25.0	25.0
Profit after tax	4,145	4,259	4,876	5,226
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,145	4,259	4,876	5,226
YoY gr. (%)	(33.1)	2.7	14.5	7.2
Margin (%)	19.5	18.9	19.8	19.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,145	4,259	4,876	5,226
YoY gr. (%)	(33.1)	2.7	14.5	7.2
Margin (%)	19.5	18.9	19.8	19.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,145	4,259	4,876	5,226
Equity Shares O/s (m)	31	31	31	31
EPS (Rs)	135.2	138.9	159.0	170.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	6,085	7,585	11,385	15,185
Tangibles	6,085	7,585	11,385	15,185
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,815	4,328	5,039	6,035
Tangibles	3,815	4,328	5,039	6,035
Intangibles	-	-	-	-
Net fixed assets	2,270	3,257	6,346	9,149
Tangibles	2,270	3,257	6,346	9,149
Intangibles	-	-	-	-
Capital Work In Progress	297	297	297	297
Goodwill	-	-	-	-
Non-Current Investments	362	362	362	362
Net Deferred tax assets	133	133	133	133
Other Non-Current Assets	1,809	1,918	2,100	2,299
Current Assets				
Investments	-	-	-	-
Inventories	2,609	1,475	1,578	1,722
Trade receivables	3,113	3,300	3,613	3,957
Cash & Bank Balance	10,485	14,406	15,359	16,878
Other Current Assets	-	-	-	-
Total Assets	21,078	25,147	29,788	34,797
Equity				
Equity Share Capital	153	153	153	153
Other Equity	19,057	22,975	27,461	32,269
Total Networkth	19,210	23,129	27,614	32,423
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	200	212	232	254
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,354	1,475	1,578	1,722
Other current liabilities	313	332	363	398
Total Equity & Liabilities	21,078	25,147	29,788	34,797

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	5,441	5,679	6,501	6,969
Add. Depreciation	561	513	711	996
Add. Interest	(460)	20	20	20
Less Financial Other Income	719	1,013	1,109	1,214
Add. Other	(181)	-	-	-
Op. profit before WC changes	5,361	6,211	7,232	7,985
Net Changes-WC	2,484	990	(444)	(486)
Direct tax	(1,500)	(1,420)	(1,625)	(1,742)
Net cash from Op. activities	6,345	5,782	5,163	5,757
Capital expenditures	(860)	(1,500)	(3,800)	(3,800)
Interest / Dividend Income	466	-	-	-
Others	(3,513)	-	-	-
Net Cash from Inv. activities	(3,906)	(1,500)	(3,800)	(3,800)
Issue of share cap. / premium	-	-	-	-
Debt changes	(274)	-	-	-
Dividend paid	(276)	(341)	(390)	(418)
Interest paid	(22)	(20)	(20)	(20)
Others	(14)	-	-	-
Net cash from Fin. activities	(585)	(361)	(410)	(438)
Net change in cash	1,853	3,921	953	1,518
Free Cash Flow	5,485	4,282	1,363	1,957

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	5,469	5,497	5,958	5,132
YoY gr. (%)	(8.3)	0.5	10.2	5.1
Raw Material Expenses	3,057	3,102	3,409	3,109
Gross Profit	2,412	2,395	2,549	2,024
Margin (%)	44.1	43.6	42.8	39.4
EBITDA	1,435	1,397	1,506	990
YoY gr. (%)	(29.1)	(1.1)	14.9	(16.3)
Margin (%)	26.2	25.4	25.3	19.3
Depreciation / Depletion	153	117	124	130
EBIT	1,282	1,280	1,382	860
Margin (%)	23.4	23.3	23.2	16.8
Net Interest	5	6	4	4
Other Income	228	245	219	291
Profit before Tax	1,505	1,519	1,597	1,146
Margin (%)	27.5	27.6	26.8	22.3
Total Tax	354	382	418	319
Effective tax rate (%)	23.5	25.1	26.2	27.9
Profit after Tax	1,151	1,137	1,179	827
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,151	1,137	1,179	827
YoY gr. (%)	(23.3)	13.2	13.2	(13.1)
Margin (%)	21.1	20.7	19.8	16.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,151	1,137	1,179	827
YoY gr. (%)	(23.3)	13.2	13.2	(13.1)
Margin (%)	21.1	20.7	19.8	16.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,151	1,137	1,179	827
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	135.2	138.9	159.0	170.5
CEPS	153.5	155.6	182.2	203.0
BVPS	626.6	754.4	900.7	1,057.5
FCF	178.9	139.7	44.5	63.8
DPS	10.0	-	-	-
Return Ratio(%)				
RoCE	27.4	22.1	21.3	19.2
ROIC	37.8	40.3	38.7	31.2
RoE	23.9	20.1	19.2	17.4
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.6)	(0.6)	(0.5)
Net Working Capital (Days)	75	54	54	54
Valuation(x)				
PER	32.2	31.3	27.4	25.5
P/B	6.9	5.8	4.8	4.1
P/CEPS	28.3	27.9	23.9	21.4
EV/EBITDA	23.0	22.9	19.3	17.2
EV/Sales	5.8	5.3	4.8	4.3
Dividend Yield (%)	0.2	-	-	-

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales Volume Growth (%)	12.0	13.0	7.0	
Avg Realisations Growth (%)	(8.0)	(1.0)	(2.0)	
EBITDA (Rs/kg)	35.5	24.2	27.9	
Capex (Rs bn)	0.4	0.8	0.8	0.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	5,765	4,474
2	10-Nov-24	BUY	5,852	5,000
3	05-Oct-24	Accumulate	5,568	5,142
4	31-Jul-24	Accumulate	6,172	5,535
5	04-Jul-24	Accumulate	5,685	5,337
6	13-May-24	Accumulate	4,779	4,287
7	09-Apr-24	Hold	4,351	4,361

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	411	453
2	Bharat Petroleum Corporation	Hold	286	271
3	Bharti Airtel	Accumulate	1,783	1,599
4	Clean Science and Technology	Hold	1,329	1,385
5	Deepak Nitrite	Reduce	2,295	2,460
6	Fine Organic Industries	BUY	5,765	4,474
7	GAIL (India)	Accumulate	192	167
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	362	508
10	Gujarat State Petronet	Hold	351	359
11	Hindustan Petroleum Corporation	Hold	373	353
12	Indian Oil Corporation	Hold	124	123
13	Indraprastha Gas	Sell	150	192
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	4,373	3,908
19	NOCIL	Reduce	226	247
20	Oil & Natural Gas Corporation	BUY	288	249
21	Oil India	BUY	714	465
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Hold	2,698	2,831
25	Vinati Organics	Accumulate	1,934	1,749

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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