4 November 2026
2QFY27 Results Update | Sector: Chemicals

Fine Organic Industries

Estimate changes	↑
TP change	↑
Rating change	↔

CMP: INR5,126 **TP: INR4,400 (-14%)** **Sell**

Healthy earnings growth amid elevated input & logistic costs

Earnings above our estimate

- Fine Organic Industries (FINEORG) posted a strong operating performance, with an EBITDA growth of 37% YoY, primarily due to gross margin expansion of 170bp YoY to 43.3%.
- While the company continues to expand its global footprint through geographic diversification and strategic partnerships, the near-term performance is expected to remain influenced by uncertain demand trends, macroeconomic uncertainties, supply chain dynamics, raw material prices, and high freight costs.
- Backed by a strong 1HFY27, we raise our earnings estimates for FY27/FY28 by 12%/9%. FINEORG currently trades at ~29.3x FY28E EPS and ~21.9x FY28E EV/EBITDA. We value the stock at 25x FY28E EPS to arrive at our TP of INR4,400. **Reiterate Sell.**

Stable demand supports growth, while input cost pressures remain elevated

- FINEORG reported revenue of INR7.3b in 2QFY27, rising 22% YoY. Overall demand remained stable during 1HFY27, with export and domestic markets showing improved performance.
- Export revenue grew 24% YoY to INR4b, while domestic revenue grew 19% YoY to INR3.2b.
- FINEORG's gross margin stood at 43.3% (up 170bp YoY), while EBITDA margin expanded 270bp YoY to 25.4% in 2QFY27.
- Raw Material prices surged in 1HFY27 vs. 1HFY26, with a marginal increase in 2QFY27 compared to 1Q.
- FINEORG's EBITDA stood at INR1.8b, up 37% YoY for the quarter.
- Utility costs surged in 1HFY27 vs. 1HFY26, primarily due to a rise in fuel prices resulting from the ongoing West Asia crisis. However, utility costs stabilized marginally in 2QFY27 compared with the previous quarter
- Additionally, ocean freight costs increased substantially in 1HFY27 vs. 1HFY26 and continued to rise QoQ, resulting in higher overall freight and forwarding costs. The increase is mainly attributable to supply chain disruptions arising from the ongoing geopolitical crisis.
- FINEORG's PAT grew 40% YoY to INR1.5b in 2QFY27 (est. of INR1.1b).
- In 1HFY27, the company's revenue/EBITDA/Adj. PAT grew 20%/39%/32% YoY to INR14.2b/INR3.6b/INR2.9b.
- Gross debt stood at INR1.5b as of Sep'26 vs. INR450m as of Sep'25.
- FINEORG's CFO stood at INR997.5m in Sep'26 vs. INR1.6b in Sep'25.

Bloomberg	FINEORG IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	157.2 / 1.7
52-Week Range (INR)	5666 / 3856
1, 6, 12 Rel. Per (%)	-7/12/23
12M Avg Val (INR M)	103

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	23.7	27.5	30.2
EBITDA	4.9	6.4	6.7
PAT	4.2	5.1	5.4
EPS (INR)	136.1	167.4	175.5
EPS Gr. (%)	1.6	23.1	4.8
BV/Sh.(INR)	869.1	1,023.0	1,184.2
Ratios			
Net D:E	-0.5	-0.5	-0.3
RoE (%)	16.8	17.7	15.9
RoCE (%)	16.9	17.8	16.1
Payout (%)	8.1	8.1	8.1
Valuations			
P/E (x)	37.7	30.7	29.3
P/BV (x)	5.9	5.0	4.3
EV/EBITDA (x)	29.3	22.2	21.9
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.8	1.1	2.7

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	10.2	11.7	12.0
FII	4.6	4.3	4.6
Others	10.2	9.0	8.4

FII includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- The company remains focused on strengthening its global presence through investments in overseas subsidiaries, expanding US capacity for future growth, enhancing manufacturing capabilities, incorporating a wholly owned subsidiary in Dubai to establish a local presence in GCC countries, and expanding its presence in Malaysia with the acquisition of Oleofine Organics.
- We anticipate FINEORG's performance to be affected by the following factors: 1) longer-than-expected delays in the commissioning of new capacities for expansion, 2) existing plants operating at close to optimum utilization, with no potential for debottlenecking, and 3) the macroeconomic environment.
- Backed by a strong 1HFY27, we raise our earnings estimates for FY27/FY28 by 12%/9%. FINEORG currently trades at ~29.3x FY28E EPS and ~21.9x FY28E EV/EBITDA. We value the stock at 25x FY28E EPS to arrive at our TP of INR4,400. **Reiterate Sell.**

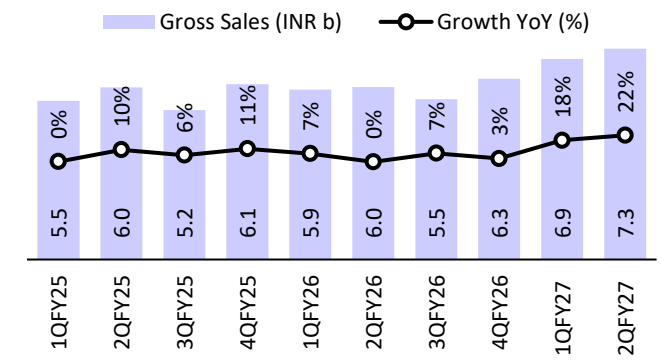
Consolidated - Income Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**5,884**	**5,973**	**5,548**	**6,253**	**6,942**	**7,294**	**6,380**	**6,879**	**23,658**	**27,494**	**6,690**	**9%**
YoY Change (%)	*7.0*	*0.2*	*7.3*	*3.1*	*18.0*	*22.1*	*15.0*	*10.0*	*4.3*	*16.2*	*12.0*	
Total Expenditure	4,648	4,621	4,533	4,955	5,182	5,445	5,040	5,434	18,757	21,101	5,218	
Gross Margin (%)	*40.4%*	*41.6%*	*38.0%*	*40.3%*	*45.4%*	*43.3%*	*41.0%*	*40.0%*	*20.7%*	*23.3%*	*41.0%*	
EBITDA	**1,236**	**1,352**	**1,015**	**1,298**	**1,760**	**1,849**	**1,340**	**1,444**	**4,901**	**6,393**	**1,472**	**26%**
Margin (%)	*21.0*	*22.6*	*18.3*	*20.8*	*25.3*	*25.4*	*21.0*	*21.0*	*20.7*	*23.3*	*22.0*	
Depreciation	118	128	138	180	138	144	150	170	564	603	140	
Interest	5	4	5	27	9	21	8	7	41	45	7	
Other Income	398	211	211	346	243	306	250	300	1,167	1,099	250	
PBT before EO expense	**1,511**	**1,431**	**1,084**	**1,437**	**1,855**	**1,990**	**1,432**	**1,568**	**5,462**	**6,845**	**1,575**	**26%**
Extra-Ord expense	-70	0	71	0	0	0	0	0	1	0	0	
PBT	**1,581**	**1,431**	**1,013**	**1,437**	**1,855**	**1,990**	**1,432**	**1,568**	**5,461**	**6,845**	**1,575**	
Tax	403	335	268	253	454	445	360	394	1,512	1,652	396	
Rate (%)	*25.5*	*23.4*	*26.5*	*17.6*	*24.5*	*22.3*	*25.1*	*25.1*	*27.7*	*24.1*	*25.1*	
MI & Profit/Loss of Asso. Cos.	7	10	5	9	19	23	8	8	31	58	8	
Reported PAT	**1,171**	**1,086**	**739**	**1,175**	**1,381**	**1,522**	**1,064**	**1,166**	**3,918**	**5,134**	**1,171**	
Adj PAT	**1,119**	**1,086**	**792**	**1,175**	**1,381**	**1,522**	**1,064**	**1,166**	**3,919**	**5,134**	**1,171**	**30%**
YoY Change (%)	*-1.4*	*-7.6*	*-4.3*	*20.7*	*23.4*	*40.2*	*34.4*	*-0.8*	*-4.5*	*31.0*	*7.9*	
Margin (%)	*19.0*	*18.2*	*14.3*	*18.8*	*19.9*	*20.9*	*16.7*	*17.0*	*16.6*	*18.7*	*17.5*	

Particulars	Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	27,494	30,247	26,189	28,811	5%	5%
EBITDA (INR m)	6,393	6,655	5,686	6,106	12%	9%
PAT (INR m)	5,134	5,380	4,573	4,934	12%	9%
EPS (INR)	167.4	175.5	149.2	160.9	12%	9%

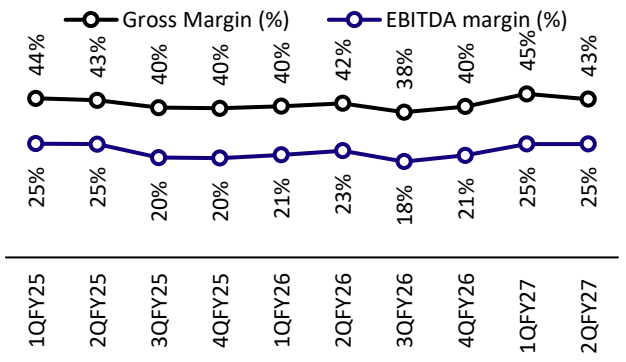
Story in charts: 2QFY27

Exhibit 1: Revenue grew 22% YoY



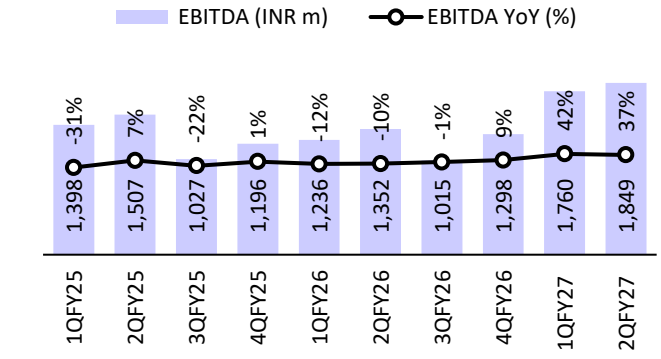
Source: Company, MOFSL

Exhibit 2: GM and EBITDAM trends



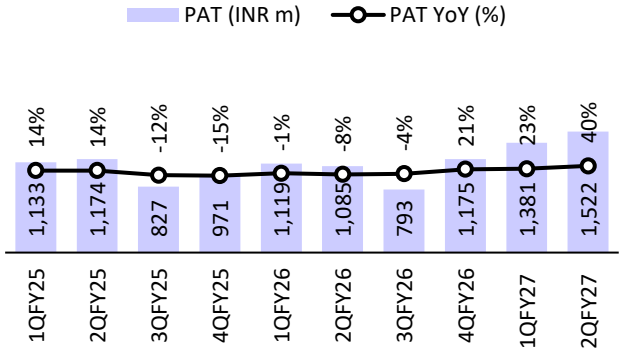
Source: Company, MOFSL

Exhibit 3: EBITDA grew 37% YoY



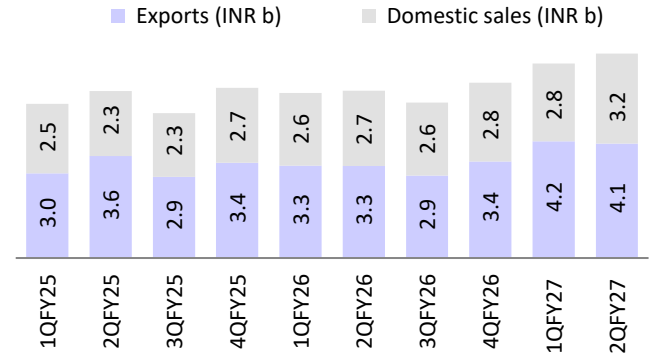
Source: Company, MOFSL

Exhibit 4: PAT was up 40% YoY



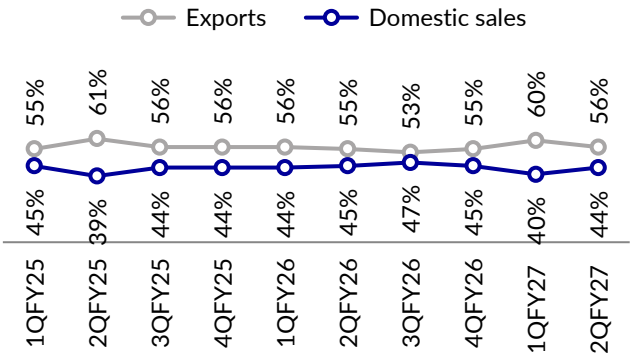
Source: Company, MOFSL

Exhibit 5: Export revenue grew 24% YoY…



Source: Company, MOFSL

Exhibit 6: …while it contributed 40% to the total revenue in 4Q



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**11,213**	**18,584**	**30,291**	**19,511**	**22,691**	**23,658**	**27,494**	**30,247**
Change (%)	*9.3*	*65.7*	*63.0*	*-35.6*	*16.3*	*4.3*	*16.2*	*10.0*
Gross Margin (%)	*35.2*	*35.7*	*38.4*	*42.6*	*41.5*	*40.1*	*42.5*	*41.5*
EBITDA	**1,921**	**3,485**	**7,813**	**4,813**	**5,129**	**4,901**	**6,393**	**6,655**
Margin (%)	*17.1*	*18.8*	*25.8*	*24.7*	*22.6*	*20.7*	*23.3*	*22.0*
Depreciation	468	399	479	566	523	564	603	776
EBIT	**1,453**	**3,086**	**7,334**	**4,247**	**4,606**	**4,337**	**5,791**	**5,879**
Int. and Finance Charges	61	51	45	23	22	41	45	33
Other Income	170	332	641	717	976	1,167	1,099	1,422
PBT bef. EO Exp.	**1,562**	**3,368**	**7,930**	**4,941**	**5,560**	**5,462**	**6,845**	**7,267**
EO Items	0	0	0	6	0	1	0	0
PBT after EO Exp.	**1,562**	**3,368**	**7,930**	**4,935**	**5,560**	**5,461**	**6,845**	**7,267**
Total Tax	413	861	2,024	1,259	1,447	1,259	1,652	1,829
Tax Rate (%)	*26.4*	*25.6*	*25.5*	*25.5*	*26.0*	*23.0*	*24.1*	*25.2*
Reported PAT	**1,149**	**2,507**	**5,906**	**3,676**	**4,105**	**4,171**	**5,134**	**5,380**
Adjusted PAT	**1,149**	**2,507**	**5,906**	**3,680**	**4,105**	**4,172**	**5,134**	**5,380**
Change (%)	*-31.0*	*118.1*	*135.6*	*-37.7*	*11.6*	*1.6*	*23.1*	*4.8*
Margin (%)	*10.2*	*13.5*	*19.5*	*18.9*	*18.1*	*17.6*	*18.7*	*17.8*

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	153	153	153	153	153	153	153	153
Total Reserves	7,235	9,432	15,068	18,460	22,799	26,492	31,211	36,155
Net Worth	**7,388**	**9,585**	**15,221**	**18,613**	**22,952**	**26,645**	**31,364**	**36,309**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	892	585	272	0	0	449	111	111
Capital Employed	**8,280**	**10,170**	**15,493**	**18,613**	**22,952**	**27,095**	**31,475**	**36,420**
Gross Block	4,459	5,192	5,518	6,627	8,101	8,915	9,135	16,735
Less: Accum. Deprn.	2,500	2,899	3,378	3,944	4,467	5,031	5,634	6,410
Net Fixed Assets	**1,958**	**2,293**	**2,140**	**2,683**	**3,634**	**3,884**	**3,501**	**10,325**
Capital WIP	263	141	404	297	261	625	2,605	3,505
Total Investments	**437**	**431**	**531**	**1,156**	**353**	**383**	**383**	**383**
Curr. Assets, Loans&Adv.	**6,902**	**9,413**	**14,648**	**16,305**	**20,790**	**25,096**	**28,874**	**26,484**
Inventory	1,089	2,017	2,987	1,952	3,629	4,025	5,900	6,490
Account Receivables	1,752	3,316	4,769	3,480	3,335	3,511	4,081	4,489
Cash and Bank Balance	2,612	2,158	4,974	9,610	9,499	14,488	15,380	11,674
Loans and Advances	1,449	1,922	1,918	1,262	4,326	3,072	3,513	3,830
Curr. Liability & Prov.	**1,281**	**2,108**	**2,230**	**1,828**	**2,085**	**2,893**	**3,888**	**4,277**
Account Payables	990	1,514	1,707	1,320	1,555	1,730	2,536	2,790
Other Current Liabilities	156	290	366	308	531	1,062	1,234	1,358
Net Current Assets	**5,622**	**7,305**	**12,418**	**14,477**	**18,705**	**22,203**	**24,986**	**22,206**
Appl. of Funds	**8,280**	**10,170**	**15,493**	**18,613**	**22,952**	**27,095**	**31,475**	**36,420**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**37.5**	**81.8**	**192.6**	**120.0**	**133.9**	**136.1**	**167.4**	**175.5**
EPS Growth (%)	*-31%*	*118%*	*136%*	*-38%*	*12%*	*2%*	*23%*	*5%*
Cash EPS	52.7	94.8	208.2	138.5	150.9	154.5	187.1	200.8
BV/Share	241.0	312.6	496.5	607.1	748.6	869.1	1,023.0	1,184.2
DPS	11.0	9.0	9.0	10.0	11.0	11.0	13.5	14.2
Payout (%)	29.3	11.0	4.7	8.3	8.2	8.1	8.1	8.1
Valuation (x)								
P/E	137.0	62.8	26.7	42.8	38.4	37.7	30.7	29.3
Cash P/E	97.4	54.2	24.7	37.1	34.0	33.2	27.4	25.6
P/BV	21.3	16.4	10.3	8.5	6.9	5.9	5.0	4.3
EV/Sales	13.9	8.4	5.0	7.6	6.5	6.1	5.2	4.8
EV/EBITDA	81.1	44.7	19.5	30.7	28.8	29.3	22.2	21.9
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
FCF per share	28.7	4.5	115.1	176.7	25.0	93.9	57.0	140.9
Return Ratios (%)								
RoE	16.8	29.5	47.6	21.8	19.8	16.8	17.7	15.9
RoCE	15.4	27.6	46.3	21.7	19.9	16.9	17.8	16.1
RoIC	22.2	37.0	64.2	36.9	33.4	27.3	35.6	25.9
Working Capital Ratios								
Fixed Asset Turnover (x)	5.4	8.7	13.7	8.1	7.2	6.3	7.4	4.4
Asset Turnover (x)	1.4	1.8	2.0	1.0	1.0	0.9	0.9	0.8
Inventory (Days)	35	40	36	37	58	62	78	78
Debtor (Days)	57	65	57	65	54	54	54	54
Creditor (Days)	32	30	21	25	25	27	34	34
Leverage Ratio (x)								
Current Ratio	5.4	4.5	6.6	8.9	10.0	8.7	7.4	6.2
Interest Cover Ratio	23.9	61.0	164.4	183.1	209.8	105.2	129.1	176.6
Net Debt/Equity	-0.2	-0.2	-0.3	-0.5	-0.4	-0.5	-0.5	-0.3

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	1,562	3,368	7,930	4,935	5,552	5,429	6,845	7,267
Depreciation	468	399	479	566	522	564	603	776
Others	-106	-257	-546	-673	-891	-640	45	33
Direct Taxes Paid	-415	-769	-2,092	-1,380	-1,455	-1,297	-1,652	-1,829
(Inc)/Dec in WC	-167	-2,001	-1,435	2,610	-1,687	239	-1,891	-927
CF from Operations	**1,343**	**741**	**4,336**	**6,057**	**2,040**	**4,296**	**3,948**	**5,321**
(Inc)/Dec in FA	-463	-603	-807	-640	-1,273	-1,417	-2,200	-1,000
Free Cash Flow	**880**	**137**	**3,529**	**5,417**	**767**	**2,879**	**1,748**	**4,321**
Change in Investments	4	-18	-150	-4,114	-6,093	-62	0	0
Others	57	60	110	464	683	-2,613	0	0
CF from Investments	**-402**	**-561**	**-847**	**-4,290**	**-6,683**	**-4,092**	**-2,200**	**-1,000**
Inc/(Dec) in Debt	-347	-306	-357	-274	0	437	-338	0
Interest Paid	-52	-37	-44	-21	-19	-16	-45	-33
Dividend Paid	-92	-337	-276	-276	-307	-337	-415	-435
Others	106	27	-9	-14	-21	-86	-15	-15
CF from Fin. Activity	**-385**	**-654**	**-686**	**-584**	**-347**	**-2**	**-814**	**-483**
Inc/Dec of Cash	**555**	**-475**	**2,803**	**1,183**	**-4,990**	**202**	**934**	**3,837**
Opening Balance	2,009	2,564	2,089	4,892	6,075	1,892	1,883	2,775
Closing Balance	**2,564**	**2,089**	**4,892**	**6,075**	**1,892**	**1,883**	**2,775**	**6,569**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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