

Fine Organic Industries

Muted volume growth

We maintain SELL recommendation on Fine Organics with a TP of INR 3,600. The company is likely to incur a capex of INR 7.5bn for SEZ expansion, which would be spread over FY25-28. It will shift the export operations to the SEZ plant once it becomes operational. Additionally, it is setting up the plant in the US for localization of exports in the US market from India. It has acquired land in the US and is currently in the process of finalizing an investment plan. In FY26, we expect the Patalganga site to reach full utilization. All other facilities are already running at full utilization, which limits volume growth until there is further capacity addition. The ongoing expansion in India and the US is expected to be completed by FY28. Therefore, we expect EPS CAGR of 9% over FY25-28 and expect RoE to decline by 646bps from 19.5% in FY25 to 13.3% in FY28. The stock is currently trading at 28.4/25.3x in FY27/28, which we find contextually high; hence, we maintain our SELL recommendation.

SEZ expansion: Fine Organic Industries SEZ Pvt Ltd signed a lease agreement with Jawaharlal Nehru Port Authority (JNPA) to establish a new manufacturing facility within the special economic zone (SEZ) in Maharashtra in FY25. The company has purchased a land parcel of ~30 acres for INR1.19bn. In August 2025, it invested INR0.65bn in the SEZ subsidiary, the capex for which is yet to commence at the SEZ site. The company has received environmental clearance for the project at the SEZ while some approvals are yet to come. Once these permissions are in place, construction will commence. We expect the plant to get commissioned by FY28. It will incur a total capex of INR7.5bn, funded through internal accruals and debt, which includes the cost of land parcel. Once the plant is operational, the company will gradually shift products that are currently being exported. Additionally, it will focus on new customer addition at the SEZ plant.

Shifting operations to the US: Fine Organics incorporated a wholly owned subsidiary, Fine Organics Americas LLC, to set up a manufacturing plant in the US. It has invested INR0.96bn of equity in its subsidiary in June 2025. It acquired the land parcel of ~ 60 acres in Jonesville, Union County, South Carolina, for expansion and manufacturing. It is yet to finalize the investment plan and expects to incur phase-wise capex. In Phase 1, the company will shift molecules that are currently being manufactured in India and exported to the US. This will help it accelerate utilization in Phase 1. In Phase 2, it will go for a new product basket. The main intent would be to reduce lead time and minimize logistics costs.

Elevated operating cost; however, could partly pass it on

The raw material cost has increased since H2FY25, owing to an increase in palm oil and coconut prices. These are likely to remain elevated at the current level in the near term. Freight costs remain stable though elevated. Fine Organics was able to pass on some increased raw material costs at the time of contract renewal. We expect the raw material cost to remain ~60%. Gross profit margin and EBITDA margin would remain in the range of 41-42% and 22-23%.

Muted EPS CAGR of 9% over FY25-28E due to lack of capacity addition

Revenue is expected to increase from INR 24.14bn in FY26 to INR 30.12bn in FY29 at a CAGR of 6%. Growth during FY26 will be led by increase in utilization of Patalganga food additive plant. It will become fully utilized by FY26-end. Additionally, it has resumed operation of site at the Badlapur facility, which had a temporary shutdown due to the fire incident at an adjacent plant. EBITDA is expected to increase from INR 5.13bn in FY25 to INR 6.43bn in FY28 at ~8% CAGR.

SELL

CMP (as on 12 th Dec 2025)	INR 4,409
Target Price	INR 3,600
NIFTY	26,047

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 4,164	INR 3,600
EPS %	FY26E -14.9%	FY27E -25.4%

KEY STOCK DATA

Bloomberg code	FINEORG IN
No. of Shares (mn)	31
MCap (INR bn) / (\$ mn)	135/1,495
6m avg traded value (INR mn)	82
52 Week high / low	INR 5,494/3,355

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.8)	(8.2)	(11.7)
Relative (%)	(11.9)	(12.6)	(16.6)

SHAREHOLDING PATTERN (%)

	June-25	Sept-25
Promoters	75.00	75.00
FIs & Local MFs	11.94	12.02
FPIs	4.81	4.57
Public & Others	8.26	8.41
Pledged Shares	0.00	0.00

Source: BSE

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EPS is expected to grow at 9% CAGR from FY25 to FY28 as most of the plants would run at full utilization. Fixed asset turnover is expected to decrease from 2.9x to 2.6x, owing to moderate growth in revenue and incremental SEZ gross block. The RoE is expected to decrease by 646bps over FY25-28E to 13% in FY28, owing to decreased fix asset turnover. We expect the company to generate FCF of INR 8.2bn during FY25-28.

The seven-year average of 1-year forward PE for Fine Organics was 32x. During this period, EPS CAGR was 23% and ROIC improved by 832bps to 26%. We expect 9% EPS CAGR over FY25-28. The stock is currently trading at 29.3x 1-year forward PE and 25x in FY28. We believe the current valuation is contextually high and hence maintain our SELL recommendation.

Financial summary

Year Ending March (Rs mn)	2Q FY26	1Q FY26	QoQ (%)	2Q FY25	YoY (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	5,973	5,884	1.5	5,958	0.2	21,230	22,691	24,146	25,377	26,717
EBITDA	1,352	1,236	9.4	1,506	(10.3)	5,340	5,129	5,341	5,842	6,433
APAT	1,085	1,118	(2.9)	1,174	(7.6)	4,125	4,105	4,378	4,756	5,284
Diluted EPS (Rs)	35.4	36.5	(2.9)	38.3	(7.6)	134.5	133.9	142.8	155.1	172.3
P/E (x)						32.8	32.9	30.9	28.4	25.6
EV / EBITDA (x)						23.3	24.5	22.7	19.8	16.8
RoE (%)						23.8	19.5	16.8	14.5	13.0

Source: Company, HSIE Research

Change in estimates

Y/E Mar	FY26E Old	FY26E New	Change (%)	FY27E Old	FY27E New	Change (%)	FY28E Old	FY28E New	Change (%)
EBITDA (INR mn)	5,859	5,341	-8.8%	7,452	5,842	-21.6%	8,419	6,433	-23.6%
Adj. EPS (INR/sh)	167.8	142.8	-14.9%	207.9	155.1	-25.4%	232.5	172.3	-25.9%

Source: Company, HSIE Research

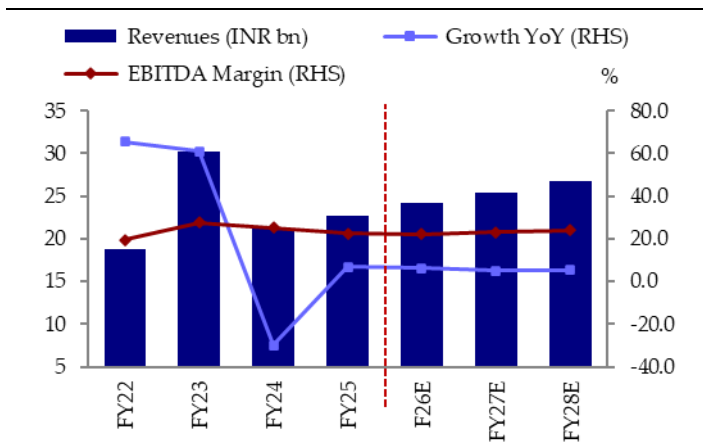
Exhibit 1: HSIE vs. consensus

(INR/sh)	Consensus EPS		HSIE EPS		Variance (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Fine Organics	140.6	149.8	142.8	155.1	-1.56%	-3.58%

Source: Bloomberg, HSIE Research

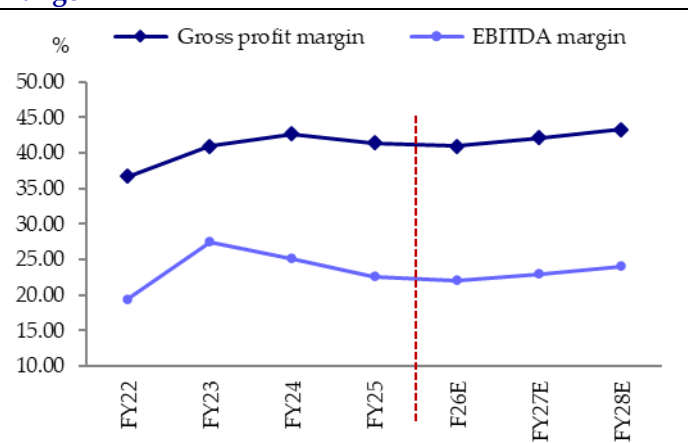
Fine Organic Industries: Company Update

Exhibit 2: Moderate revenue growth over FY25-28



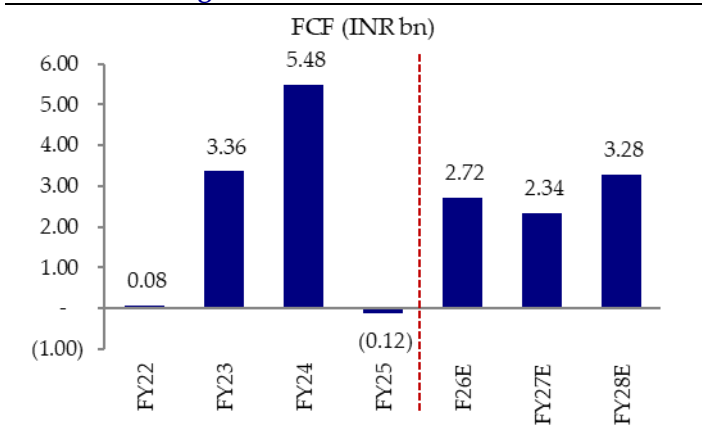
Source: Company, HSIE Research

Exhibit 3: EBITDA and gross margin to remain in range



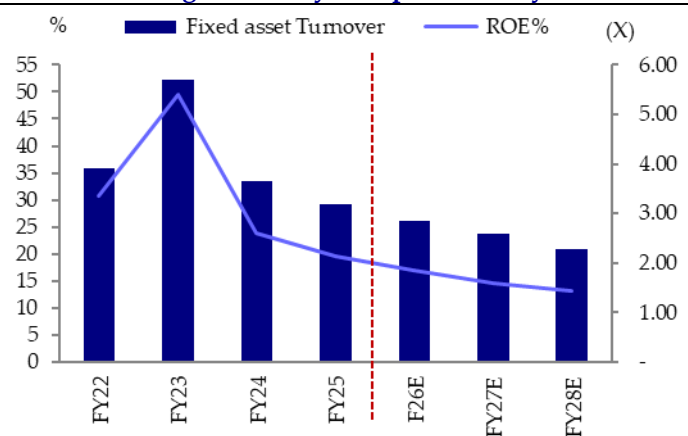
Source: Company, HSIE Research

Exhibit 4: FCF generation of INR 8.2bn FY25-28



Source: Company, HSIE Research

Exhibit 5: Drag on RoE by 645bps to 13% by FY28



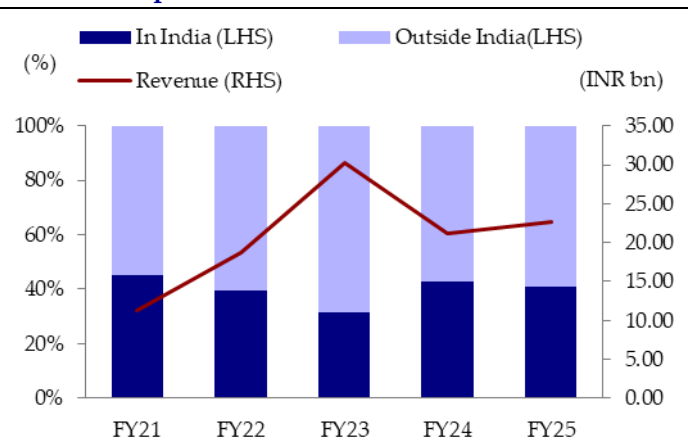
Source: Company, HSIE Research

Exhibit 6: Fine Organics 1-year forward P/E band chart



Source: NSE, Company, HSIE Research

Exhibit 7: Export contribution in revenue of ~55%



Source: Company, HSIE Research

Financials (Consolidated)

INCOME STATEMENT

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	11,332	18,763	30,231	21,230	22,691	24,146	25,377	26,717
<i>Growth %</i>	<i>9.2</i>	<i>65.6</i>	<i>61.1</i>	<i>(29.8)</i>	<i>6.9</i>	<i>6.4</i>	<i>5.1</i>	<i>5.3</i>
Raw Material	7,260	11,879	17,842	12,170	13,286	14,251	14,681	15,133
Employee Cost	796	893	1,053	1,195	1,352	1,531	1,678	1,836
Other Expenses	1,284	2,346	3,025	2,523	2,926	3,024	3,176	3,314
EBITDA	1,993	3,645	8,311	5,340	5,129	5,341	5,842	6,433
<i>EBITDA Margin (%)</i>	<i>17.6</i>	<i>19.4</i>	<i>27.5</i>	<i>25.2</i>	<i>22.6</i>	<i>22.1</i>	<i>23.0</i>	<i>24.1</i>
<i>EBITDA Growth %</i>	<i>(17.1)</i>	<i>82.9</i>	<i>128.0</i>	<i>(35.7)</i>	<i>(4.0)</i>	<i>4.1</i>	<i>9.4</i>	<i>10.1</i>
Depreciation	468	399	479	561	523	498	590	717
EBIT	1,525	3,246	7,832	4,779	4,606	4,843	5,252	5,717
Other Income (Including EO Items)	171	331	642	719	976	1,027	902	1,043
Interest	61	51	46	24	22	10	1	1
PBT	1,635	3,526	8,428	5,473	5,560	5,860	6,152	6,758
Tax	418	918	2,229	1,322	1,447	1,411	1,396	1,474
PAT	1,216	2,607	6,199	4,151	4,113	4,449	4,756	5,284
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	53	-	-
APAT	1,216	2,607	6,199	4,151	4,113	4,396	4,756	5,284
Share from associates	(13)	(10)	(18)	(26)	(8)	(18)	-	-
Minority Interest	-	-	-	-	-	-	-	-
Consolidated APAT	1,203	2,597	6,181	4,125	4,105	4,378	4,756	5,284
<i>Consolidated APAT Growth (%)</i>	<i>(27.0)</i>	<i>115.8</i>	<i>138.0</i>	<i>(33.3)</i>	<i>(0.5)</i>	<i>6.7</i>	<i>8.6</i>	<i>11.1</i>
AEPS	39.3	84.7	201.6	134.5	133.9	142.8	155.1	172.3
<i>AEPS Growth %</i>	<i>(27.0)</i>	<i>115.8</i>	<i>138.0</i>	<i>(33.3)</i>	<i>(0.5)</i>	<i>6.7</i>	<i>8.6</i>	<i>11.1</i>

Source: Company, HSIE Research

BALANCE SHEET

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Share Capital	153	153	153	153	153	153	153	153
Reserves And Surplus	7,161	9,439	15,259	19,057	22,799	28,923	36,221	44,685
Total Equity	7,314	9,592	15,412	19,210	22,952	29,076	36,374	44,838
Minority Interest	1	-	-	-	-	-	-	-
Long-term Debt	567	251	-	-	-	-	-	-
Short-term Debt	324	334	272	-	-	-	-	-
Total Debt	892	585	272	-	-	-	-	-
Deferred Tax Liability	(79)	(84)	-	-	-	-	-	-
Long-term Provision and others	44	9	8	25	10	9	9	9
TOTAL SOURCES OF FUNDS	8,170	10,102	15,693	19,235	22,963	29,085	36,383	44,847
APPLICATION OF FUNDS								
Net Block	1,959	2,293	2,140	2,327	3,634	4,051	5,233	6,702
Capital WIP	263	141	404	297	272	269	419	555
Other non current assets	659	660	935	1,269	2,714	2,963	3,045	3,129
Non-current Investments	311	306	388	362	353	1,011	1,011	1,011
Total Non-current assets	3,192	3,401	3,868	4,255	6,973	8,294	9,708	11,397
Inventories	1,262	2,356	4,450	2,609	3,629	3,862	4,059	3,632
Debtors	1,610	3,014	3,506	3,113	3,315	3,510	3,621	3,543
Cash and Cash Equivalents	2,637	2,326	5,230	10,485	9,499	14,000	19,696	27,108
Other Current Assets	689	1,184	1,012	615	1,690	1,723	1,758	1,793
Total Current Assets	6,198	8,879	14,198	16,822	18,134	23,096	29,133	36,076
Creditors	1,072	1,536	1,758	1,354	1,555	1,704	1,844	2,000
Other Current Liabilities & Provns	148	642	615	488	590	601	614	626
Total Current Liabilities	1,220	2,178	2,373	1,842	2,144	2,305	2,458	2,626
Net Current Assets	4,978	6,702	11,825	14,980	15,989	20,791	26,675	33,450
TOTAL APPLICATION OF FUNDS	8,170	10,102	15,693	19,235	22,963	29,085	36,383	44,847

Source: Company, HSIE Research

CASH FLOW STATEMENT

(INR mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Reported PBT	1,648	3,536	8,445	5,500	5,568	5,878	6,152	6,758
Non-operating & EO Items	(184)	(341)	(659)	(745)	(984)	(1,045)	(902)	(1,043)
Interest Expenses	61	51	46	24	22	10	1	1
Depreciation	468	399	479	561	523	498	590	717
Working Capital Change	(211)	(2,035)	(2,219)	2,100	(1,995)	(300)	(189)	637
Tax Paid	(430)	(922)	(2,145)	(1,322)	(1,447)	(1,411)	(1,396)	(1,474)
OPERATING CASH FLOW (a)	1,351	688	3,947	6,118	1,687	3,629	4,257	5,597
Capex	(463)	(612)	(589)	(641)	(1,804)	(912)	(1,922)	(2,322)
Free Cash Flow (FCF)	888	76	3,357	5,477	(117)	2,717	2,335	3,275
Investments	17	5	(82)	26	9	(658)	-	-
Non-operating Income	171	331	642	719	976	1,027	902	1,043
Others	(3)	(1)	(275)	(334)	(1,445)	(249)	(82)	(84)
INVESTING CASH FLOW (b)	(278)	(277)	(305)	(230)	(2,265)	(792)	(1,102)	(1,363)
Debt Issuance/(Repaid)	(355)	(306)	(313)	(272)	-	-	-	-
Interest Expenses	(61)	(51)	(46)	(24)	(22)	(10)	(1)	(1)
FCFE	471	(282)	2,998	5,180	(139)	2,707	2,334	3,274
Share Capital Issuance	-	-	-	-	-	-	-	-
Dividend	(337)	(276)	(276)	(184)	(183)	(195)	(212)	(236)
Others	214	(89)	(103)	(152)	(203)	1,869	2,754	3,416
FINANCING CASH FLOW (c)	(540)	(722)	(738)	(633)	(408)	1,664	2,541	3,178
NET CASH FLOW (a+b+c)	533	(312)	2,904	5,255	(986)	4,501	5,696	7,413
EO Items, Others								
Closing Cash & Equivalents	2,637	2,326	5,230	10,485	9,499	14,000	19,696	27,108

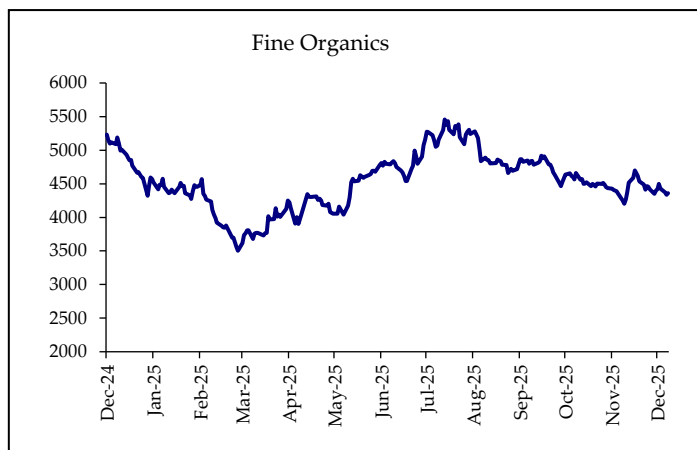
Source: Company, HSIE Research

KEY RATIOS

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %								
Gross Margin	35.9	36.7	41.0	42.7	41.5	41.0	42.1	43.4
EBITDA Margin	17.6	19.4	27.5	25.2	22.6	22.1	23.0	24.1
EBIT Margin	13.5	17.3	25.9	22.5	20.3	20.1	20.7	21.4
APAT Margin	10.6	13.8	20.4	19.4	18.1	18.1	18.7	19.8
RoE	17.8	30.7	49.4	23.8	19.5	16.8	14.5	13.0
RoIC	22.7	38.9	67.6	40.6	32.5	27.2	27.9	28.4
RoCE	16.0	28.8	48.2	23.7	19.5	16.9	14.5	13.0
EFFICIENCY								
Tax Rate %	25.6	26.0	26.4	24.2	26.0	24.1	22.7	21.8
Fixed Asset Turnover (x)	2.6	3.9	5.7	3.6	3.2	2.9	2.6	2.3
Inventory (days)	41	46	54	45	58	58	58	50
Debtors (days)	52	59	42	54	53	53	52	48
Other Current Assets (days)	22	23	12	11	27	26	25	24
Payables (days)	54	47	36	41	43	44	46	48
Other Current Liab & Provns (days)	5	12	7	8	9	9	9	9
Cash Conversion Cycle (days)	56	68	65	60	87	85	81	66
Net Debt/EBITDA (x)	(0.9)	(0.5)	(0.6)	(2.0)	(1.9)	(2.6)	(3.4)	(4.2)
Net D/E	(0.2)	(0.2)	(0.3)	(0.5)	(0.4)	(0.5)	(0.5)	(0.6)
Interest Coverage	24.9	63.5	171.2	196.4	-	-	-	-
PER SHARE DATA (Rs)								
EPS	39.3	84.7	201.6	134.5	133.9	142.8	155.1	172.3
CEPS	54.5	97.7	217.2	152.8	150.9	159.0	174.4	195.7
Dividend	11.0	9.0	9.0	6.0	6.0	9.3	11.1	-
Book Value	238.5	312.9	502.7	626.6	748.6	948.3	1,186.4	1,462.4
VALUATION								
P/E (x)	112.3	52.1	21.9	32.8	32.9	30.9	28.4	25.6
P/Cash EPS (x)	80.9	45.1	20.3	28.8	29.2	27.7	25.3	22.5
P/BV (x)	18.5	14.1	8.8	7.0	5.9	4.6	3.7	3.0
EV/EBITDA (x)	67.0	36.6	15.7	23.3	24.5	22.7	19.8	16.8
EV/Revenue (x)	11.8	7.1	4.3	5.9	5.5	5.0	4.6	4.0
Dividend Yield (%)	0.2	0.2	0.2	0.1	0.1	0.2	0.3	-
OCF/EV (%)	1.0	0.5	3.0	4.9	1.3	3.0	3.7	5.2
FCFF/EV (%)	0.7	0.1	2.6	4.4	(0.1)	2.2	2.0	3.0
FCFE/M Cap (%)	0.3	(0.2)	2.2	3.8	(0.1)	2.0	1.7	2.4

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

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