RATING BUY | CMP INR 4,607 | TP INR 5,353

PL Capital PRABHUDAS LILLADHER

Fine Organic Industries (FINEORG IN)

Q4FY26 Result Update

May 21, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,353		5,311	
Sales (INR mn)	24,841	28,567	24,365	29,238
% Chng.	2.0	(2.3)		
EBITDA (INR mn)	5,025	6,410	5,143	6,958
% Chng.	(2.3)	(7.9)		
EPS (INR)	132.7	167.2	132.9	177.0
% Chng.	(0.2)	(5.5)		

Key Data FINO.BO | FINEORG IN

BSE Code	541557
NSE Code	FINEORG
52-W High / Low	INR 5,494 / INR 3,856
Face Value	5
Sensex / Nifty	75,183 / 23,655
Market Cap	INR 141 bn / $ 1,468 mn
Shares Outstanding	30.66 mn
3M Avg. Daily Value	INR 97.26 mn

Shareholding Pattern (%)

Promoters	75
FIIs	4.40
Mutual Funds	10.62
Domestic Institutions	1.03
Public & Others	8.95
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.9)	3.1	1.5	0.0
Relative	(3.9)	13.5	15.1	8.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,691	23,658	24,841	28,567
EBITDA (INR mn)	5,129	4,830	5,025	6,410
Margin (%)	*22.6*	*20.4*	*20.2*	*22.4*
PAT (INR mn)	4,105	4,171	4,071	5,129
EV (INR mn)	131,771	139,825	138,506	137,011
Total Debt (INR mn)	10	448	400	400
C&C Eq. (INR mn)	9,499	1,883	3,154	4,649
EPS (INR)	133.9	136.0	132.8	167.3
Gr. (%)	*(1.0)*	*1.6*	*(2.4)*	*26.0*
DPS (INR)	10.0	11.0	11.0	11.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*19.5*	*16.8*	*14.3*	*15.6*
RoCE (%)	*21.8*	*17.0*	*15.2*	*16.9*
EV/Sales (x)	5.8	5.9	5.6	4.8
EV/EBITDA (x)	25.7	29.0	27.6	21.4
PE (x)	34.4	33.9	34.7	27.5
P/BV (x)	6.2	5.3	4.6	4.0

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

Quick Pointers

- The company to acquire 80% stake in Olefine Organics, Malayasia
- All plants running at full utilisation, except Patalganga

FINEORG reported consolidated revenue of Rs6.3bn in Q4FY26, registering growth of 3% YoY and 13% QoQ. Domestic demand witnessed improved performance during the quarter, while export markets remained steady. EBITDA margin expanded by 380bps QoQ, primarily driven by higher realizations. All manufacturing facilities are currently operating at full capacity, except for the Patalganga (food-grade) plant, which management has guided is expected to achieve full utilization by FY27. During Q3FY26 and Q4FY26, the company infused equity of ~Rs61.7mn into its Thailand JV and ~Rs4.9mn into its UAE subsidiary respectively. Additionally, the company had acquired ~159.9 acres of land in the U.S. in June'25 and expects to finalize the capex plan for its proposed manufacturing facility by Q2FY27. The ongoing Rs7–7.5bn greenfield SEZ project is expected to commence commercial operations in H2FY28.

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 Rs26bn, 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 Rs5,353, valuing the stock at 32x FY28 EPS

Consolidated revenue increased 3%YoY/13%QoQ: Consolidated revenue stood at Rs6.3bn (3% YoY/ 13% QoQ) (PLe: Rs5.4bn, Consensus: Rs5.8bn). FY26 revenue stood at Rs23.6bn increased by 4% YoY. Overall demand remained stable with export showing steady performance while domestic demand showing improvement. Domestic and export sales accounted for 55% and 45% of revenue, respectively.

EBITDA increased 9%YoY/38%QoQ: EBITDA came in at Rs1,298mn (9% YoY/ 38% QoQ), (PLe: Rs922mn, Consensus: Rs1,061mn) and EBITDA margin came at 20.8% (vs 19.7% in Q4FY25 and 17% in Q3FY26). PAT increased to Rs1,175mn (+21% YoY / +59% QoQ), driven by a lower tax rate, while PAT margin improved to 19% (vs. 16% in Q4FY25 and 13% in Q3FY26).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,366	6,253	17.0	6,068	3.0
EBITDA (INR mn)	922	1,298	41.0	1,196	9.0
Margin (%)	*17.2*	*20.8*	*360 bps*	*19.7*	*110 bps*
PAT (INR mn)	743	1,175	58.0	971	21.0

Source: Company, PL

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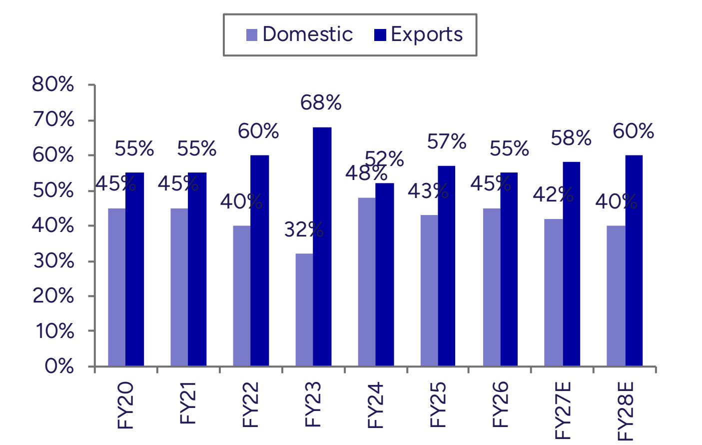
Concall takeaways: (1) The company has acquired ~160 acres of land in the U.S. for its proposed manufacturing facility. **(2)** The first phase is expected to be relatively small in USA, while the second phase is likely to be significantly larger. Overall, the project is planned to be developed in three phases. **(3)** Till date, the company has invested Rs1.925bn in its SEZ subsidiary. **(4)** The company focuses on being a strategic solutions provider rather than merely a supplier, which has resulted in higher customer stickiness. **(5)** Raw material costs remained elevated in FY26 compared to FY25 and witnessed a further increase in Q4FY26 versus Q3FY26. **(6)** All manufacturing facilities are operating at full capacity utilization, except for the Patalganga plant. **(7)** The Patalganga facility is expected to achieve full utilization in FY27. **(8)** The company is facing supply chain disruptions for customers in West Asia; however, customers have agreed to absorb the additional freight cost. **(9)** The board of the company approved acquisition of up to 80% stake in Oleofine Organics, Malaysia, which operates in the food additives business **(10)** Oleofine Organics reported CY25 revenue of ~Rs540mn, with products primarily manufactured using palm oil-based raw materials. **(11)** In Q4FY26, the company infused Rs4.9mn in UAE subsidiary.

Exhibit 1 : Q4FY26 Result Overview

Y/e March	Q4FY26	Q4FY25	*YoY gr. (%)*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**6,253**	**6,068**	*3%*	**5,366**	*16.5*	**5,548**	*13%*	**23,658**	**22,691**	*4%*
Gross Profit	2,521	2,402	*5%*	2,000	*26.0*	2,111	*19%*	9,405	5,880	*60%*
Margin (%)	*40.3%*	*39.6%*		*37.3%*		*38.0%*		*39.8%*	*25.9%*	
EBITDA	**1,298**	**1,196**	***9%***	**922**	***40.8***	**944**	***38%***	**4,830**	**5,129**	***-6%***
Margin (%)	*20.8%*	*19.7%*		*17.2%*		*17.0%*		*20.4%*	*22.6%*	
Other Income	346	258		249		211		1,167	976	
Depreciation	180	148	*22%*	144	*25.4*	138	*31%*	564	523	*8%*
EBIT	**1,464**	**1,305**	***12%***	**1,028**	***42.4***	**1,017**	***44%***	**5,432**	**5,582**	***-3%***
Interest	27	7	*274%*	5	*456.4*	5	*490%*	41	22	*88%*
PBT before expectional items	1,437	1,298	*11%*	1,023	*40.4*	1,013	*42%*	5,391	5,560	*-3%*
Total Tax	253	328	*-23%*	281	*(9.9)*	268	*-6%*	1259	1447	*-13%*
ETR (%)	*17.6%*	*25.3%*		*27.4%*		*26.5%*		*23.3%*	*26.0%*	
Adj. PAT	**1,184**	**970**	***22%***	**742**	***59.5***	**744**	***59%***	**4,132**	**4,113**	***0%***
Exceptional Items / Share of P/L from joint venture	-9	-1		0		-5		38	-8	
PAT	**1,175**	**971**	***21%***	**742**	***58.3***	**739**	***59%***	**4,171**	**4,105**	***2%***

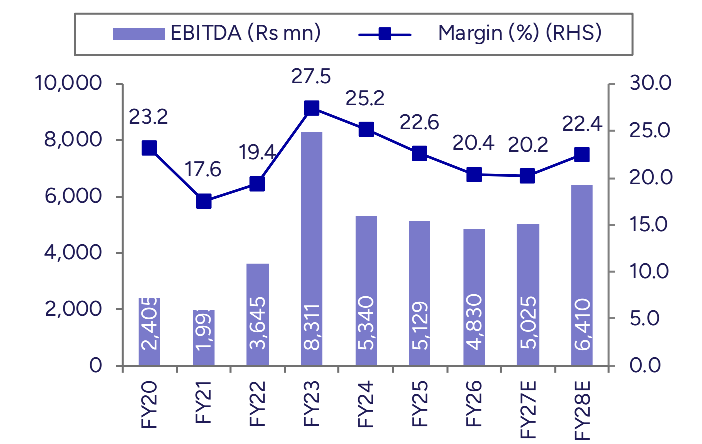
Source: Company, PL

Exhibit 2 : Exports to reach 60% in FY28E



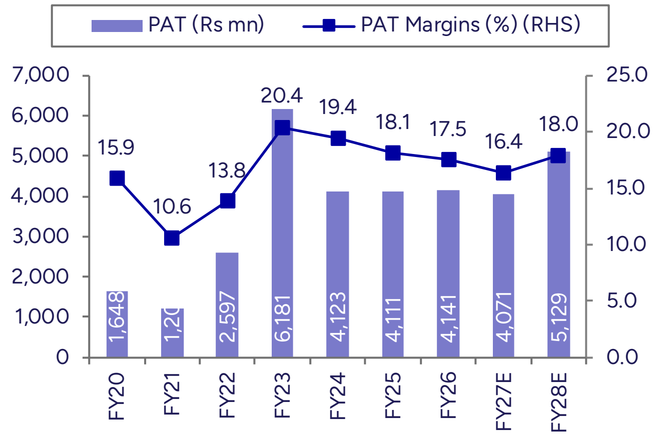
Source: Company, PL

Exhibit 3 : EBITDA margin to reach 22% by FY28E



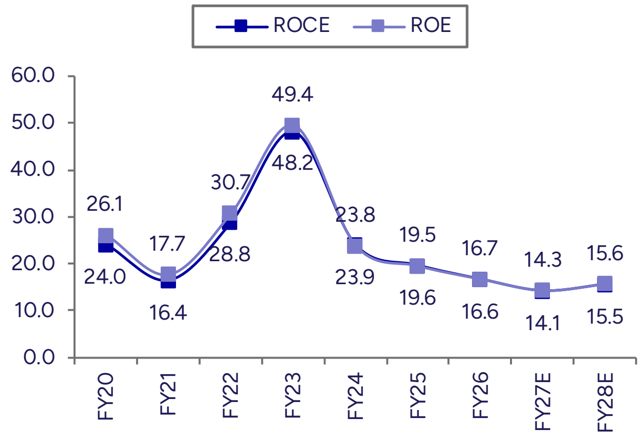
Source: Company, PL

Exhibit 4 : PAT CAGR of 8% over FY25-28E



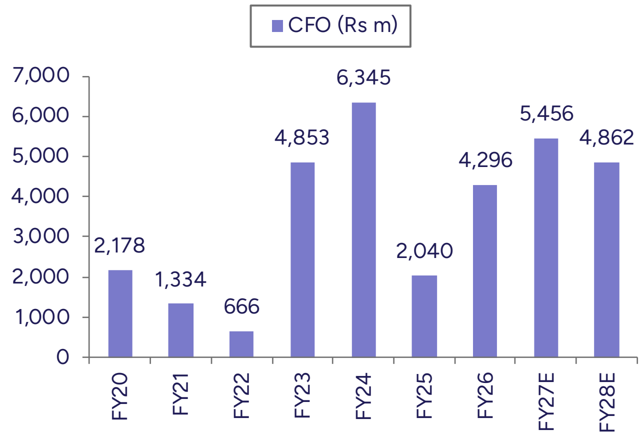
Source: Company, PL

Exhibit 5 : Return ratios to hover at 15%-16%



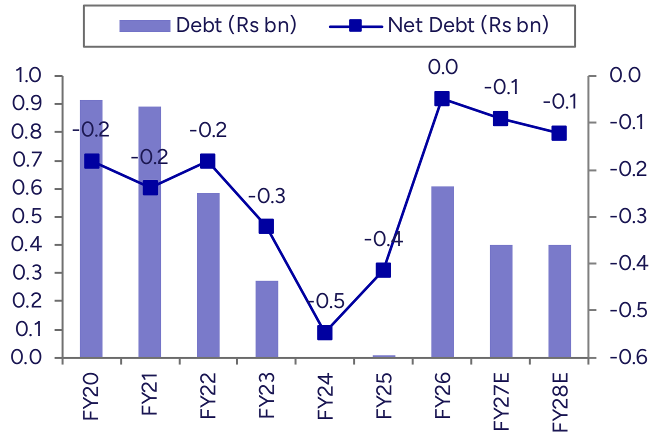
Source: Company, PL

Exhibit 6 : Strong CFO going ahead



Source: Company, PL

Exhibit 7 : Cash accumulation, net debt negative



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**22,691**	**23,658**	**24,841**	**28,567**
YoY gr. (%)	*6.9*	*4.3*	*5.0*	*15.0*
Cost of Goods Sold	13,286	14,166	14,780	16,712
Gross Profit	9,406	9,492	10,061	11,855
Margin (%)	*41.5*	*40.1*	*41.0*	*42.0*
Employee Cost	1,352	1,639	1,861	2,112
Other Expenses	2,926	3,023	3,175	3,333
EBITDA	**5,129**	**4,830**	**5,025**	**6,410**
YoY gr. (%)	*(4.0)*	*(5.8)*	*4.1*	*27.6*
Margin (%)	*22.6*	*20.4*	*20.2*	*22.4*
Depreciation and Amortization	523	564	623	818
EBIT	**4,606**	**4,265**	**4,402**	**5,592**
Margin (%)	*20.3*	*18.0*	*17.7*	*19.6*
Net Interest	22	41	40	30
Other Income	976	1,167	994	1,143
Profit Before Tax	**5,552**	**5,429**	**5,356**	**6,705**
Margin (%)	*24.5*	*22.9*	*21.6*	*23.5*
Total Tax	1,447	1,259	1,285	1,576
Effective Tax Rate (%)	*26.1*	*23.2*	*24.0*	*24.0*
Profit After Tax	**4,105**	**4,171**	**4,071**	**5,129**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,105**	**4,171**	**4,071**	**5,129**
YoY gr. (%)	*(1.0)*	*1.6*	*(2.4)*	*26.0*
Margin (%)	*18.1*	*17.6*	*16.4*	*18.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,105**	**4,171**	**4,071**	**5,129**
YoY gr. (%)	*(1.0)*	*1.6*	*(2.4)*	*26.0*
Margin (%)	*18.1*	*17.6*	*16.4*	*18.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,105	4,171	4,071	5,129
Equity Shares O/s (mn)	**31**	**31**	**31**	**31**
EPS (INR)	**133.9**	**136.0**	**132.8**	**167.3**

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**	**5,525**	**6,343**
Tangibles	4,338	4,902	5,525	6,343
Intangibles	-	-	-	-
Net Fixed Assets	**3,583**	**3,637**	**3,734**	**7,776**
Tangibles	3,583	3,637	3,734	7,776
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	3,119	3,587
Current Assets				
Investments	-	-	-	-
Inventories	3,629	4,025	3,119	3,587
Trade Receivables	3,335	3,511	3,687	4,240
Cash & Bank Balance	9,499	1,883	3,154	4,649
Other Current Assets	-	-	-	-
Total Assets	**25,038**	**17,383**	**21,049**	**26,214**
Equity				
Equity Share Capital	153	153	153	153
Other Equity	22,799	26,492	30,226	35,018
Total Networth	**22,952**	**26,645**	**30,379**	**35,172**
Non-Current Liabilities				
Long Term Borrowings	10	448	400	400
Provisions	-	101	106	122
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,555	1,730	1,821	2,036
Other Current Liabilities	521	902	947	1,089
Total Equity & Liabilities	**25,038**	**29,827**	**33,654**	**38,819**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,552	5,429	5,356	6,705
Add. Depreciation	522	564	623	818
Add. Interest	(694)	(800)	40	30
Less Financial Other Income	976	1,167	994	1,143
Add. Other	(197)	161	-	-
Op. Profit before WC Changes	5,182	5,354	6,019	7,553
Net Changes-WC	(1,687)	239	723	(1,115)
Direct Tax	(1,455)	(1,297)	(1,285)	(1,576)
Net Cash from Op. Activities	**2,040**	**4,296**	**5,456**	**4,862**
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)	(30)
Others	(21)	(86)	-	-
Net Cash from Fin. Activities	**(347)**	**(2)**	**(586)**	**(367)**
Net Change in Cash	**(4,993)**	**202**	**1,271**	**1,495**
Free Cash Flow	764	2,876	1,856	1,862

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**5,884**	**5,973**	**5,548**	**6,253**
YoY gr. (%)	*7.0*	*0.2*	*8.1*	*3.1*
Raw Material Expenses	3,506	3,490	3,438	3,733
Gross Profit	2,378	2,483	2,111	2,521
Margin (%)	*40.4*	*41.6*	*38.0*	*40.3*
EBITDA	**1,236**	**1,352**	**944**	**1,298**
YoY gr. (%)	*(11.5)*	*(10.3)*	*(4.7)*	*8.6*
Margin (%)	*21.0*	*22.6*	*17.0*	*20.8*
Depreciation / Depletion	118	128	138	180
EBIT	**1,118**	**1,223**	**806**	**1,118**
Margin (%)	*19.0*	*20.5*	*14.5*	*17.9*
Net Interest	5	4	5	27
Other Income	398	211	211	346
Profit before Tax	**1,511**	**1,431**	**1,013**	**1,437**
Margin (%)	*25.7*	*24.0*	*18.3*	*23.0*
Total Tax	403	335	268	253
Effective Tax Rate (%)	*26.6*	*23.4*	*26.5*	*17.6*
Profit After Tax	**1,108**	**1,096**	**744**	**1,184**
Minority Interest	-	-	-	-
Share Profit from Associate	(7)	(10)	(5)	(9)
Adjusted PAT	**1,101**	**1,085**	**739**	**1,175**
YoY gr. (%)	*(2.8)*	*(7.6)*	*(10.6)*	*21.0*
Margin (%)	*18.7*	*18.2*	*13.3*	*18.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,101**	**1,085**	**739**	**1,175**
YoY gr. (%)	*(2.8)*	*(7.6)*	*(10.6)*	*21.0*
Margin (%)	*18.7*	*18.2*	*13.3*	*18.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,101**	**1,085**	**739**	**1,175**
Avg. Shares O/s (mn)	31	31	31	31
EPS (INR)	**35.9**	**35.4**	**24.1**	**38.3**

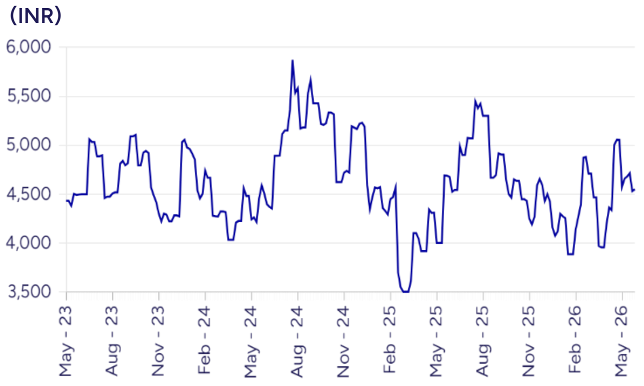
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	133.9	136.0	132.8	167.3
CEPS	150.9	154.4	153.1	194.0
BVPS	748.6	869.1	990.8	1,147.1
FCF	24.9	93.8	60.5	60.7
DPS	10.0	11.0	11.0	11.0
Return Ratio (%)				
RoCE	21.8	17.0	15.2	16.9
ROIC	30.7	16.9	12.7	14.6
RoE	19.5	16.8	14.3	15.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	87	90	73	74
Valuation (x)				
PER	34.4	33.8	34.7	27.5
P/B	6.1	5.3	4.6	4.0
P/CEPS	30.5	29.8	30.0	23.7
EV/EBITDA	25.6	28.9	27.5	21.3
EV/Sales	5.8	5.9	5.5	4.7
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	0.5	2.0	1.3	1.3
PEG Ratio	(35.4)	21.1	(14.5)	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	5311	4492
2	14-Feb-26	BUY	5117	4423
3	07-Jan-26	BUY	5103	4274
4	10-Nov-25	BUY	5386	4346
5	07-Oct-25	BUY	5571	4651
6	11-Aug-25	BUY	5610	4807
7	07-Jul-25	BUY	5440	5269
8	30-May-25	BUY	5440	4690
9	13-May-25	BUY	4930	4176
10	08-Apr-25	BUY	4798	3960

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	325	294
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	145	135
13	Indraprastha Gas	Buy	181	157
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1475	1288

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

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Saurabh Ahire MBA, Passed CFA Level II, Mr. Tejas Kadam BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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