

November 14, 2022

Q2FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	ACCUMULATE		HOLD	
Target Price	7,000		6,200	
Sales (Rs. m)	30,200	30,519	26,209	29,415
% Chng.	15.2	3.8		
EBITDA (Rs. m)	6,687	6,926	6,191	7,194
% Chng.	8.0	(3.7)		
EPS (Rs.)	168.4	175.2	155.0	174.2
% Chng.	8.6	0.6		

Key Financials - Consolidated

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	18,763	31,109	30,200	30,519
EBITDA (Rs. m)	3,645	7,838	6,687	6,926
Margin (%)	19.4	25.2	22.1	22.7
PAT (Rs. m)	2,596	5,872	5,162	5,371
EPS (Rs.)	84.7	191.5	168.4	175.2
Gr. (%)	115.8	126.2	(12.1)	4.0
DPS (Rs.)	9.0	19.2	33.7	35.0
Yield (%)	0.1	0.3	0.5	0.6
RoE (%)	30.7	47.4	29.5	24.5
RoCE (%)	35.3	58.1	35.5	29.0
EV/Sales (x)	10.0	6.0	6.0	5.8
EV/EBITDA (x)	51.7	23.7	26.9	25.6
PE (x)	73.2	32.4	36.8	35.4
P/BV (x)	19.8	12.5	9.6	7.9

Key Data

FINO.BO | FINEORG IN

52-W High / Low	Rs.7,329 / Rs.3,270
Sensex / Nifty	61,795 / 18,350
Market Cap	Rs.190bn/ \$ 2,352m
Shares Outstanding	31m
3M Avg. Daily Value	Rs.682.79m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	6.74
Domestic Institution	10.92
Public & Others	7.34
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(9.2)	38.2	86.0
Relative	(16.0)	20.9	80.4

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Stellar operating performance

Quick Pointers:

- EBITDA at Rs2.54bn surprised positively (PLe Rs2.16bn, consensus Rs1.92bn), led by higher volume, realizations and improved product mix.
- Plants operating at optimal capacity utilization (except new facility at Patalganga - ramping up fast), while management continued to maintain its healthy export demand outlook, despite weak global economic situation.
- Gujarat capex announcement still awaited, as land allotment pending from state government (earnest money deposited); minimum time (18-24 months) for plant setup to permit additional volumes only beyond FY25.

We increase our EPS estimates by 26% / 9% for FY23/24E factoring in improved earnings visibility and upgrade the stock to 'ACCUMULATE' from 'HOLD' as we roll forward to FY25E and increase TP to Rs 7000 (40x FY25E EPS) from Rs 6200 earlier. FINEORG remains the best play on rising adoption of oleochemical based green additives ([Click here](#)).

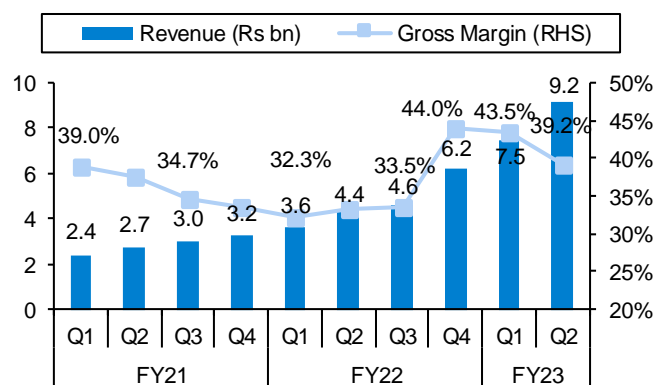
FINEORG delivered strong operating performance led by pass through of higher costs (fatty acid prices, power & fuel, logistics etc) and increased volumes, driving improvement in EBITDA margin to 27.6% (vs 16.7% YoY/ 28.7% QoQ), reinforcing confidence on the company's pricing and client retention ability. Its growth prospects look encouraging given 1) healthy demand traction aided by improved client confidence and global consolidation benefits 2) capacity headroom to enable capturing demand improvement in FY23 3) strong profitability over FY23-FY25 on optimum product mix and operating leverage playing out 4) net cash balance sheet and healthy OCF of Rs 14 bn over FY23-25 to enable self-funded capex.

- Stellar Q2 amidst challenges:** Consolidated revenue up 110% YoY/ 23% QoQ to Rs 9.2 bn on improvement in realizations and volumes mainly in export markets (existing and new customers). Export revenue contribution stood at 72% vs 60% in FY22, while domestic market sales growth is relatively lower. Gross margin stood at 39.2% (+593bps YoY / -432bps QoQ), as continued pass through of higher costs to customers aided absorption of higher cost inventory carried forward from Q1FY23. EBITDA increased 248% YoY / 18% QoQ to Rs2.54bn (PLe Rs2.16bn, consensus Rs 1.92bn), while EBITDA margin expanded to 27.6% (vs 16.7% YoY/ 28.7% QoQ) aided by better realizations and operating leverage benefits (overheads +46%YoY/ -4% QoQ). Core working capital temporarily increased to 91 days vs 75 days in FY22.
- Meeting takeaways:** (1) Supply chain challenges easing gradually, freight costs and air cargo shipments have reduced (2) Decline in raw material costs (led by lower vegetable oil prices) to be passed on to customers in a calibrated way. Annual contracts to continue at higher prices, resets to happen in next calendar year based on RM prices prevailing then (3) Thailand production to commence in 2023, team to travel soon (4) Newer categories like green surfactant aimed at export market initially (5) New Patalganga unit (5000 mtpa), ramping up steadily (6) European demand situation healthy, on the other hand weakness seen on Indian demand front.

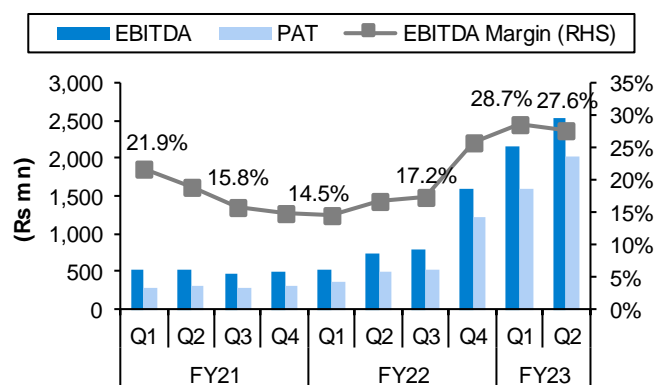
Exhibit 1: Q2FY23 Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY23	Q2FY22	YoY gr. (%)	Q1FY23	QoQ gr. (%)	H1FY23	H1FY22	YoY gr (%)
Net sales	9,192	4,384	109.7	7,477	22.9	16,669	7,960	109.4
Material Cost	5,586	2,924	91.0	4,221	32.3	9,807	5,346	83.4
Gross Profit	3,606	1,460	147.0	3,256	10.7	6,862	2,614	162.5
<i>Gross Margin (%)</i>	<i>39.2</i>	<i>33.3</i>		<i>43.5</i>		<i>41.2</i>	<i>32.8</i>	
Other Overheads	1,067	730	46.2	1,110	-3.9	2,177	1,363	59.7
EBITDA	2,539	731	247.6	2,146	18.3	4,686	1,250	274.7
<i>EBITDA margin (%)</i>	<i>27.6</i>	<i>16.7</i>		<i>28.7</i>		<i>28.1</i>	<i>15.7</i>	
Depreciation	115	98		111		226	193	
EBIT	2,424	633	283.0	2,035	19.1	4,460	1,058	321.6
Other income	193	62	213.4	167	16.1	360	121	197.4
Interest	13	12	6.9	12	12.0	25	25	-2.3
PBT	2,605	683	281.6	2,190	18.9	4,795	1,154	315.6
Tax	577	181	218.8	589	-2.0	1,167	288	305.7
Sh of profits from associates	-1	-3		-2		-3	-8	
Net profit	2,026	499	306.3	1,599	26.7	3,625	858	322.6
Extra ordinary income/ (exp.)	0	0		0		0	0	
Adjusted PAT	2,026	499	306.3	1,599	26.7	3,625	858	322.6
<i>Adj. PAT margin (%)</i>	<i>22.0</i>	<i>11.4</i>		<i>21.4</i>		<i>21.7</i>	<i>10.8</i>	
No. of shares (mn)	31	31		31		31	31	
Adj. EPS (Rs.)	66.1	16.3	306.3	52.1	26.7	118.2	28.0	322.6

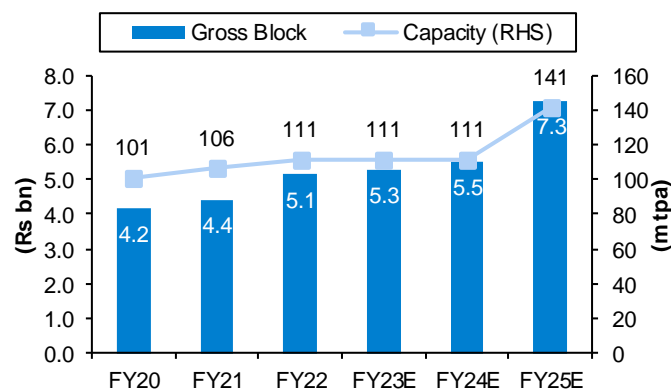
Source: Company, PL

Exhibit 2: Revenue jump led by higher realizations and vol


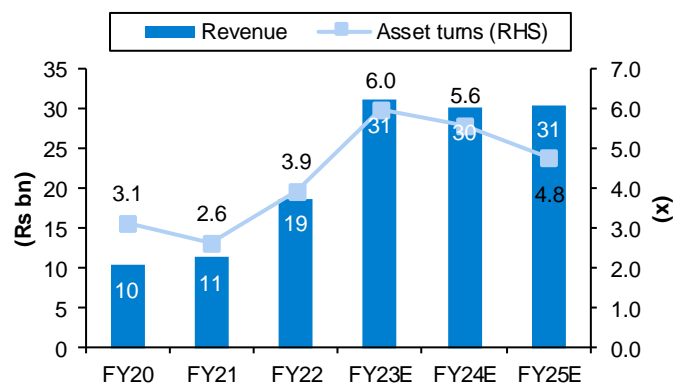
Source: Company, PL

Exhibit 3: Margin improvement amidst cost inflation


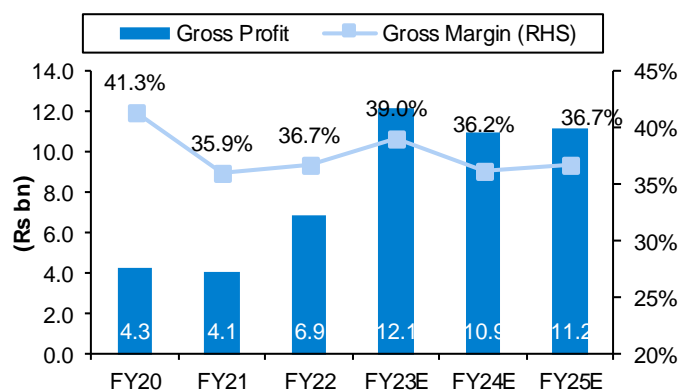
Source: Company, PL

Exhibit 4: Capacity headroom enabling volume growth


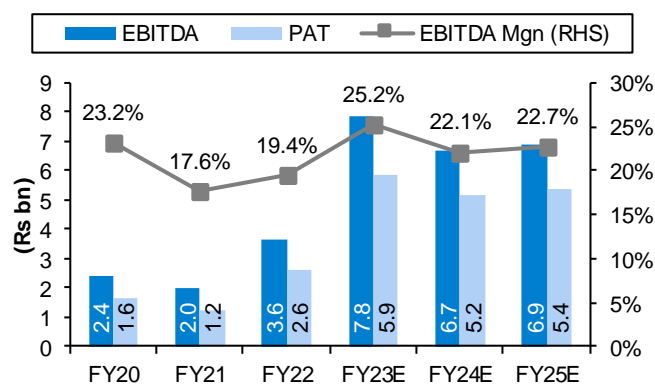
Source: Company, PL ^FY25E capacity increase not announced

Exhibit 5: Expect 18% revenue CAGR over FY22-25E


Source: Company, PL

Exhibit 6: Healthy margins despite spread normalization


Source: Company, PL

Exhibit 7: Improved earnings visibility


Source: Company, PL

Exhibit 8: Robust cash flow generation to enable self funded capex

Cash Flow (Rs bn)	FY20	FY21	FY22E	FY23E	FY24E	FY25E
PBIT	2.1	1.6	3.5	7.8	6.9	7.1
Add: Depreciation	0.3	0.5	0.4	0.5	0.5	0.6
Add: Others	(0.1)	(0.1)	(0.2)	(0.3)	(0.5)	(0.6)
Working Capital Changes	0.4	(0.2)	(2.2)	(3.9)	1.3	0.5
Less: Tax	(0.6)	(0.4)	(0.8)	(1.6)	(1.7)	(1.7)
Cash from Operations	2.2	1.3	0.7	2.4	6.5	5.9
Capex	(0.7)	(0.5)	(0.6)	(0.3)	(0.3)	(2.5)
FCFF	1.5	0.9	0.1	2.2	6.2	3.4

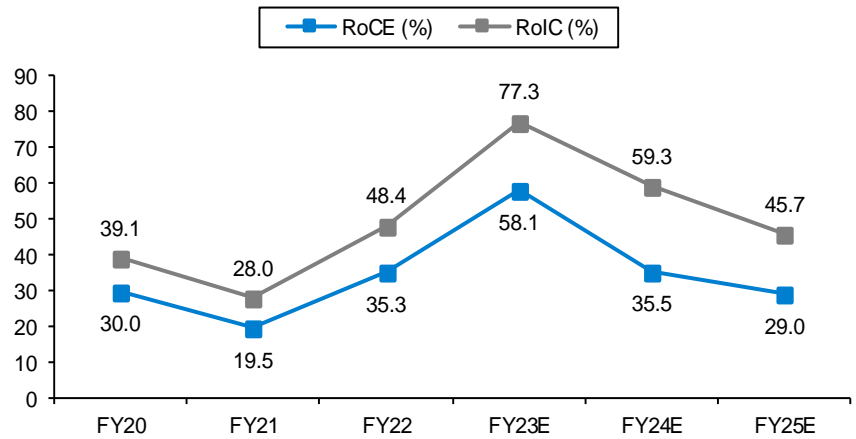
Working Capital (Days)

Inventory	46	41	46	50	45	43
Receivable	47	52	59	65	57	52
Payable	-30	-31	-30	-30	-30	-30
Core W.C.Days	63	61	75	85	72	65
Other Current Assets	18	22	23	21	21	21
Other Current Liabilities & Prov	5	8	12	12	12	12
Overall W.C.Days	75	75	85	94	81	74

Source: Company, PL

RoCE moderation over FY24/25E to 35%/29% (from 58% in FY23E) on net cash of ~Rs 13 bn given strong cash flow generation.

Exhibit 9: Strong operational performance to drive return ratios higher



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Net Revenues	18,763	31,109	30,200	30,519
YoY gr. (%)	65.6	65.8	(2.9)	1.1
Cost of Goods Sold	11,879	18,964	19,273	19,304
Gross Profit	6,884	12,145	10,927	11,215
Margin (%)	36.7	39.0	36.2	36.7
Employee Cost	893	1,009	1,069	1,176
Other Expenses	2,346	3,298	3,171	3,113
EBITDA	3,645	7,838	6,687	6,926
YoY gr. (%)	83.0	115.0	(14.7)	3.6
Margin (%)	19.4	25.2	22.1	22.7
Depreciation and Amortization	399	464	481	570
EBIT	3,246	7,374	6,206	6,355
Margin (%)	17.3	23.7	20.5	20.8
Net Interest	51	19	-	-
Other Income	331	331	496	595
Profit Before Tax	3,526	7,686	6,701	6,950
Margin (%)	18.8	24.7	22.2	22.8
Total Tax	918	1,937	1,689	1,752
Effective tax rate (%)	26.0	25.2	25.2	25.2
Profit after tax	2,607	5,749	5,013	5,199
Minority interest	1	-	-	-
Share Profit from Associate	(10)	123	149	172
Adjusted PAT	2,596	5,872	5,162	5,371
YoY gr. (%)	115.8	126.2	(12.1)	4.0
Margin (%)	13.8	18.9	17.1	17.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,596	5,872	5,162	5,371
YoY gr. (%)	115.8	126.2	(12.1)	4.0
Margin (%)	13.8	18.9	17.1	17.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,596	5,872	5,162	5,371
Equity Shares O/s (m)	31	31	31	31
EPS (Rs)	84.7	191.5	168.4	175.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Non-Current Assets				
Gross Block	5,159	5,301	5,551	7,301
Tangibles	5,141	5,282	5,532	7,282
Intangibles	18	18	18	18
Acc: Dep / Amortization	2,866	3,330	3,811	4,382
Tangibles	2,854	3,317	3,799	4,369
Intangibles	13	13	13	13
Net fixed assets	2,293	1,970	1,739	2,919
Tangibles	2,287	1,965	1,734	2,913
Intangibles	6	6	6	6
Capital Work In Progress	141	250	250	1,000
Goodwill	-	-	-	-
Non-Current Investments	319	319	319	319
Net Deferred tax assets	84	84	84	84
Other Non-Current Assets	647	647	647	647
Current Assets				
Investments	-	-	-	-
Inventories	2,356	4,261	3,723	3,595
Trade receivables	3,014	5,540	4,716	4,348
Cash & Bank Balance	2,326	3,957	10,071	12,995
Other Current Assets	1,184	1,790	1,738	1,756
Total Assets	12,364	18,818	23,287	27,663
Equity				
Equity Share Capital	153	153	153	153
Other Equity	9,439	15,035	19,610	23,948
Total Networkth	9,592	15,188	19,763	24,101
Non-Current Liabilities				
Long Term borrowings	585	-	-	-
Provisions	-	-	-	-
Other non current liabilities	9	9	9	9
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,536	2,557	2,482	2,508
Other current liabilities	642	1,065	1,034	1,045
Total Equity & Liabilities	12,364	18,818	23,287	27,663

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	3,515	7,809	6,851	7,122
Add. Depreciation	399	464	481	570
Add. Interest	(23)	19	-	-
Less Financial Other Income	331	331	496	595
Add. Other	(235)	(331)	(496)	(595)
Op. profit before WC changes	3,657	7,961	6,836	7,097
Net Changes-WC	(2,162)	(3,902)	1,331	507
Direct tax	(825)	(1,629)	(1,711)	(1,744)
Net cash from Op. activities	670	2,430	6,456	5,861
Capital expenditures	(611)	(250)	(250)	(2,500)
Interest / Dividend Income	59	331	496	595
Others	(10)	-	-	-
Net Cash from Inv. activities	(563)	81	246	(1,905)
Issue of share cap. / premium	-	-	-	-
Debt changes	(306)	(585)	-	-
Dividend paid	(337)	(276)	(587)	(1,032)
Interest paid	(37)	(19)	-	-
Others	245	-	-	-
Net cash from Fin. activities	(436)	(880)	(587)	(1,032)
Net change in cash	(329)	1,631	6,114	2,924
Free Cash Flow	59	2,180	6,206	3,361

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY22	FY23E	FY24E	FY25E
Per Share(Rs)				
EPS	84.7	191.5	168.4	175.2
CEPS	97.7	206.6	184.1	193.8
BVPS	312.9	495.4	644.6	786.1
FCF	1.9	71.1	202.4	109.6
DPS	9.0	19.2	33.7	35.0
Return Ratio(%)				
RoCE	35.3	58.1	35.5	29.0
ROIC	35.0	49.1	47.9	42.8
RoE	30.7	47.4	29.5	24.5
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.5)	(0.5)
Net Working Capital (Days)	75	85	72	65
Valuation(x)				
PER	73.2	32.4	36.8	35.4
P/B	19.8	12.5	9.6	7.9
P/CEPS	63.5	30.0	33.7	32.0
EV/EBITDA	51.7	23.7	26.9	25.6
EV/Sales	10.0	6.0	6.0	5.8
Dividend Yield (%)	0.1	0.3	0.5	0.6

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Net Revenue	4,634	6,169	7,477	9,192
YoY gr. (%)	54.8	91.0	109.1	109.7
Raw Material Expenses	3,081	3,452	4,221	5,586
Gross Profit	1,553	2,717	3,256	3,606
Margin (%)	33.5	44.0	43.5	39.2
EBITDA	798	1,597	2,146	2,539
YoY gr. (%)	69.0	230.0	312.8	247.6
Margin (%)	17.2	25.9	28.7	27.6
Depreciation / Depletion	101	106	111	115
EBIT	697	1,491	2,035	2,424
Margin (%)	15.0	24.2	27.2	26.4
Net Interest	12	14	12	13
Other Income	66	144	167	193
Profit before Tax	750	1,621	2,190	2,605
Margin (%)	16.2	26.3	29.3	28.3
Total Tax	231	400	589	577
Effective tax rate (%)	30.8	24.6	26.9	22.2
Profit after Tax	519	1,222	1,601	2,027
Minority interest	-	-	-	-
Share Profit from Associates	-	(3)	(2)	(1)
Adjusted PAT	520	1,219	1,599	2,026
YoY gr. (%)	81.2	283.5	345.2	306.3
Margin (%)	11.2	19.8	21.4	22.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	520	1,219	1,599	2,026
YoY gr. (%)	81.2	283.5	345.2	306.3
Margin (%)	11.2	19.8	21.4	22.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	520	1,219	1,599	2,026
Avg. Shares O/s (m)	31	31	31	31
EPS (Rs)	17.0	39.8	52.1	66.1

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-22	Hold	6,200	6,640
2	11-Aug-22	Hold	6,200	6,515
3	06-Jul-22	BUY	5,600	4,950
4	01-Jun-22	BUY	5,600	4,969
5	08-Apr-22	BUY	4,600	4,230
6	16-Feb-22	BUY	4,600	3,758
7	05-Jan-22	BUY	4,400	3,831

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	880	774
2	Fine Organic Industries	Hold	6,200	6,640
3	Jubilant Ingrevia	BUY	860	534
4	Laxmi Organic Industries	Hold	335	343
5	NOCIL	Accumulate	300	260

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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