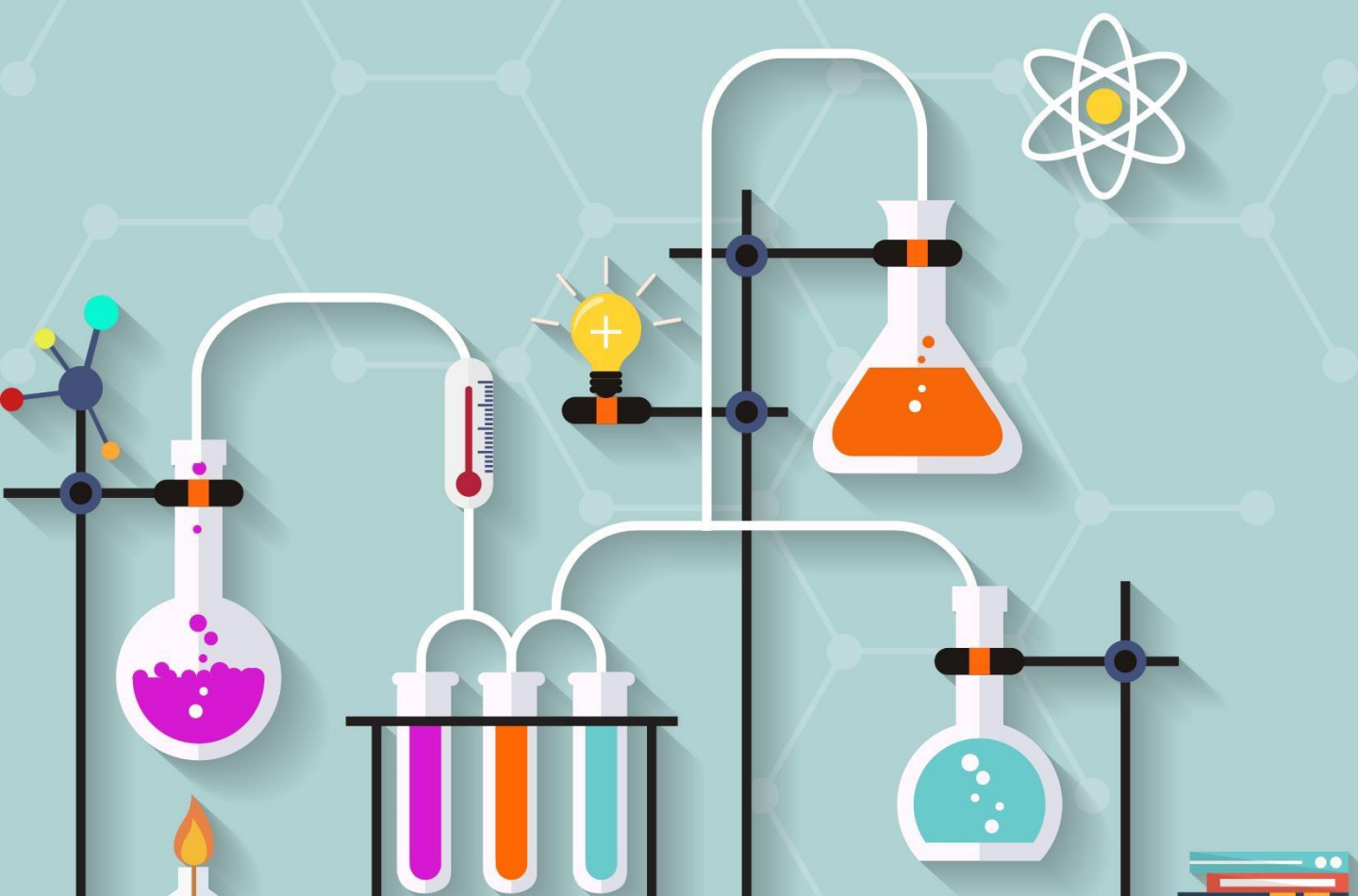




# Q2FY25

## Laxmi Organic Industries Ltd.



## Laxmi Organic Industries Ltd.

Focus on high-value products and broadening market reach boosts performance

|                 |                   |                           |                                   |                                     |                                      |
|-----------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| CMP*<br>INR 270 | Target<br>INR 297 | Potential Upside<br>10.1% | Market Cap (INR Mn)<br>INR 75,119 | Recommendation<br><b>ACCUMULATE</b> | Sector<br><b>Specialty Chemicals</b> |
|-----------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--------------------------------------|

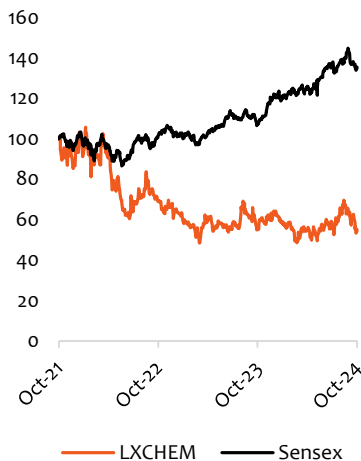
### Result Highlights of Q2FY25:

- Laxmi Organic's revenue beat our estimates significantly due to strong double digit volume growth. EBITDA beat our estimates significantly due to higher-than-expected gross profit.
- We increase our FY26E EPS estimates to INR 8.2 (previously: INR 7.8) as we believe favourable geographical mix and product mix will continue supported by the Specialty segment and demand in industrial solutions and pharma segments remains steady.
- We increase the PE multiple to 36.0x (previously: 32.5x) showing our optimism as the company is scaling up its fluoro-intermediates site which will begin commercial production in H2FY25E, expected to drive future growth and diversify its product offerings. Therefore, we arrive at a target price of INR 297/share (previously: INR 253/share) and upgrade our rating to "ACCUMULATE" from "HOLD".

### MARKET DATA

|                   |           |
|-------------------|-----------|
| Shares outs (Mn)  | 276       |
| Mkt Cap (INR Mn)  | 75,119    |
| 52 Wk H/L (INR)   | 325/220   |
| Volume Avg (3m K) | 2,583     |
| Face Value (INR)  | 2         |
| Bloomberg Code    | LXCHEM IN |

### SHARE PRICE PERFORMANCE



### MARKET INFO

|        |        |
|--------|--------|
| SENSEX | 79,942 |
| NIFTY  | 24,341 |

### KEY FINANCIALS

| INR Millions      | FY23   | FY24   | FY25E  | FY26E  | FY27E  |
|-------------------|--------|--------|--------|--------|--------|
| Revenue           | 27,966 | 28,650 | 32,425 | 37,613 | 43,631 |
| EBITDA            | 2,445  | 2,497  | 3,316  | 4,135  | 5,233  |
| Adj PAT           | 1,246  | 1,205  | 1,697  | 2,279  | 3,044  |
| Adj. EPS (INR)    | 4.7    | 4.4    | 6.1    | 8.2    | 11.0   |
| EBITDA Margin (%) | 8.7%   | 8.7%   | 10.2%  | 11.0%  | 12.0%  |
| NPM (%)           | 4.5%   | 4.2%   | 5.2%   | 6.1%   | 7.0%   |

Source: Company, KRChoksey Research

### Revenue growth driven by volume gains and strategic geographic expansion

- For Q2FY25, the revenue increased 18.2% YoY (7.4% QoQ) to INR 7,713 Mn which was driven by strong volume growth of 19.0% YoY across both business segments.
- The Essentials segment which includes acetyl products (71.0% of total revenue) grew by 16.5% YoY (+16.9% QoQ) to INR 5,472 Mn driven by establishing market leadership in Ethyl Acetate both domestically and for exports.
- Specialty segment focuses on ketene and diketene derivatives (29.0% of total revenue) grew by 22.6% YoY (-10.1% QoQ) to INR 2,240 Mn, aided by a favorable mix of higher-margin specialty chemicals.
- America, and China revenue contribution has increased in Q2FY25 due to company's strategic move to broaden its footprint aligns with its goal of reducing dependence on domestic markets and increasing exports.
- China's demand for specialty chemicals, particularly diketene derivatives used in personal care, helped boost revenue from this region. Additionally, the steady demand from the pharmaceutical and personal care industries, which are notably strong in the U.S. and Middle East, contributed to growth in these regions.

### Gross margin expansion supported by high-value products and increased exports

- Gross margins expanded 663 bps YoY (+32 bps QoQ) to 35.8% due to increased contribution of diketene and fluorination products, which are more profitable than bulk chemicals.
- Additionally, increase in exports to high-value markets like the U.S. and Europe, benefited the company from better pricing and profit margins.
- EBITDA increased 91.9% YoY (4.9% QoQ) to INR 747 Mn. EBITDA margin improved 372 bps YoY (-23 bps QoQ) to 9.7%, Adj. Net profit grew 162.5% YoY (-18.1% QoQ) to INR 281 Mn.

### SHARE HOLDING PATTERN (%)

| Particulars | Sept-24 (%) | Jun-24 (%) | Mar-24 (%) |
|-------------|-------------|------------|------------|
| Promoters   | 69.5        | 69.6       | 69.7       |
| FIIIs       | 1.7         | 1.1        | 0.3        |
| DIIIs       | 3.2         | 2.2        | 3.4        |
| Others      | 25.6        | 27.3       | 26.0       |
| Total       | 100         | 100        | 100        |

\*Based on the previous closing

Note: All the market data is as of previous closing

14.6%

Revenue CAGR between FY24 and FY26E

37.1%

Adj. PAT CAGR between FY24 and FY26E

## Laxmi Organic Industries Ltd.

### Key Concall Highlights:

- Laxmi Organic is planning two capex projects: 1) Setting up a new **n-Butyl Acetate** plant in **Dahej**, Gujarat. The project aims to add a capacity of **70 KTA** (kilo tonnes per annum) 2) Expanding **Ethyl Acetate** Plant located in Lote, Maharashtra.
- The n-Butyl Acetate capacity addition is expected to be **completed by Q4FY26E**. The investment required is **INR 914 Mn** which will be funded by internal accruals, debt, and equity to finance the project.
- Currently, the company has **Ethyl Acetate capacity of 200 KTA**, with a **capacity utilization of 90.0%**. The **proposed capacity addition** will be of another **70 KTA**.
- The Ethyl Acetate project is expected to be **completed by Q4FY26E**. The investment required is **INR 905 Mn** will be funded through a mix of internal accruals, debt, and equity.
- The company is focused on **scaling up its Fluoro-intermediates site**, aiming to commence commercial production and **start generating revenue in H2FY25E**. This expansion into Fluoro-specialties is expected to broaden the company's product offerings and contribute to future growth.
- The company has a market share of **35.0% to 40.0%** in the **domestic market for ethyl acetate**.
- Demand for **industrial solutions**, such as **coatings, additives**, sealants, and elastomers, is **expected to remain stable**.
- Demand in the **pharma space** is **stable on a QoQ basis** and **expected to remain stable in the Q3FY25E**.
- The company has **positioned a product into China**, which is an **extension of its diketene derivatives** downstream, going into a **new segment into personal care**.

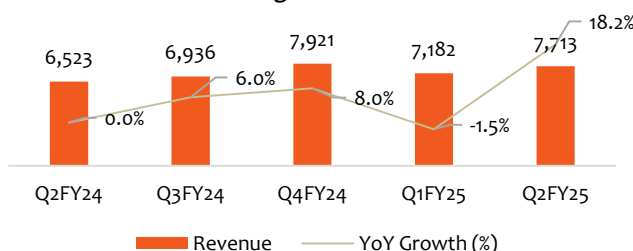
### Valuation and view:

Laxmi Organic Industries showed strong growth in Q2FY25, supported by significant volume gains across its Essentials and Specialty segments. The Essentials segment strengthened its market leadership in ethyl acetate, both domestically and through exports. Meanwhile, the Specialty segment, focusing on high-margin ketene and diketene derivatives, saw growth due to a favorable product mix that increased profitability. Enhanced export activity to high-value markets like the U.S. and Europe further supported margins.

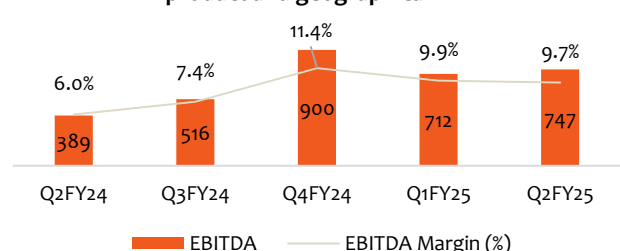
We increase our FY26E EPS estimates to INR 8.2 (previously: INR 7.8) as we believe favourable geographical mix and product mix will continue supported by the Specialty segment and demand in industrial solutions and pharma segments remains steady which will drive volume growth. We expect revenue to grow at 14.6% CAGR and Adj. PAT to grow at 37.5% CAGR over FY24-FY26E. Currently, the stock is trading at a PE multiple of 43.9x/32.7x, based on FY25E/FY26E EPS, respectively. We increase the PE multiple to 36.0x (previously: 32.5x) showing our optimism as the company is scaling up its fluoro-intermediates site which will begin commercial production in H2FY25E, expected to drive future growth and diversify its product offerings. Therefore, we arrive at a target price of INR 297/share (previously: INR 253/share) and upgrade our rating to “ACCUMULATE” from “HOLD”. The stock will have an upside potential of 10.1%.

### Quarterly trend in charts

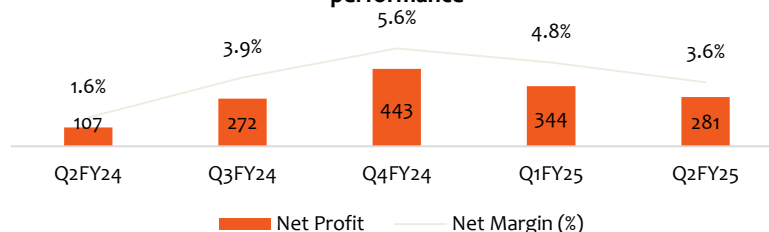
Revenue increased (YoY) due to strong volume growth



EDITDA margins (YoY) expanded due to better product and geographical mix



Net profit margin (YoY) improved due to better operating performance



Source: Company, KRChoksey Research

## Laxmi Organic Industries Ltd.

### Result Snapshot

| Particulars (Mn)        | Q2FY25 | Q1FY25 | Q2FY24 | QoQ      | YoY     |
|-------------------------|--------|--------|--------|----------|---------|
| Revenue from Operations | 7,713  | 7,182  | 6,523  | 7.4%     | 18.2%   |
| Total Expenditure       | 6,965  | 6,470  | 6,133  |          |         |
| Cost of Raw Materials   | 4,979  | 4,466  | 4,295  |          |         |
| Purchase of Stock       | 115    | 169    | 31     |          |         |
| Changes in Inventories  | -146   | -4     | 291    |          |         |
| Employee Cost           | 412    | 387    | 320    |          |         |
| Other Expenses          | 1,606  | 1,452  | 1,196  |          |         |
| EBITDA                  | 747    | 712    | 389    | 4.9%     | 91.9%   |
| EBITDA Margin (%)       | 9.7%   | 9.9%   | 6.0%   | -23 bps  | 372 bps |
| Depreciation            | 275    | 259    | 275    |          |         |
| EBIT                    | 473    | 453    | 114    |          |         |
| Other Income            | 67     | 120    | 82     |          |         |
| Interest Expense        | 76     | 33     | 21     |          |         |
| Share of Associates     | 0      | 0      | 0      |          |         |
| PBT before Exceptional  | 463    | 540    | 175    |          |         |
| Exceptional Items       | 0      | 0      | 0      |          |         |
| PBT                     | 463    | 540    | 175    |          |         |
| Tax                     | 182    | 196    | 68     |          |         |
| Minority interest       | 0      | 0      | 0      |          |         |
| PAT                     | 281    | 344    | 107    | -18.1%   | 162.5%  |
| PAT Margin (%)          | 3.6%   | 4.8%   | 1.6%   | -114 bps | 200 bps |
| EPS                     | 1.0    | 1.2    | 0.4    | -18.5%   | 146.3%  |
| Adj. PAT                | 281    | 344    | 107    |          |         |
| Adj. PAT Margin (%)     | 3.6%   | 4.8%   | 1.6%   |          |         |
| Adj. EPS                | 1.0    | 1.2    | 0.4    |          |         |

Source: Company, KRChoksey Research

## Laxmi Organic Industries Ltd.

### Exhibit 1: Profit & Loss Statement

| INR Mn              | FY23          | FY24          | FY25E         | FY26E         | FY27E         |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenues</b>     | <b>27,966</b> | <b>28,650</b> | <b>32,425</b> | <b>37,613</b> | <b>43,631</b> |
| COGS                | 18,552        | 19,248        | 20,739        | 23,946        | 27,778        |
| <b>Gross profit</b> | <b>9,414</b>  | <b>9,403</b>  | <b>11,686</b> | <b>13,667</b> | <b>15,853</b> |
| Employee cost       | 1,159         | 1,479         | 1,735         | 2,009         | 2,330         |
| Other expenses      | 5,810         | 5,427         | 6,634         | 7,523         | 8,290         |
| <b>EBITDA</b>       | <b>2,445</b>  | <b>2,497</b>  | <b>3,316</b>  | <b>4,135</b>  | <b>5,233</b>  |
| Depreciation        | 724           | 1,006         | 1,075         | 1,132         | 1,252         |
| <b>EBIT</b>         | <b>1,721</b>  | <b>1,491</b>  | <b>2,242</b>  | <b>3,004</b>  | <b>3,982</b>  |
| Finance Costs       | 113           | 65            | 199           | 264           | 269           |
| Other Income        | 121           | 282           | 449           | 470           | 545           |
| <b>PBT</b>          | <b>1,729</b>  | <b>1,708</b>  | <b>2,491</b>  | <b>3,210</b>  | <b>4,258</b>  |
| Tax                 | 483           | 503           | 795           | 931           | 1,213         |
| <b>PAT</b>          | <b>1,246</b>  | <b>1,205</b>  | <b>1,697</b>  | <b>2,279</b>  | <b>3,044</b>  |
| EPS (INR)           | 4.7           | 4.5           | 6.1           | 8.2           | 11.0          |

### Exhibit 3: Cash Flow Statement

| INR Mn                     | FY23       | FY24         | FY25E        | FY26E        | FY27E        |
|----------------------------|------------|--------------|--------------|--------------|--------------|
| CCFO                       | 1,991      | 5,616        | 1,479        | 1,484        | 2,465        |
| CFFI                       | (3,841)    | (4,895)      | (1,051)      | (1,030)      | (955)        |
| CFFF                       | 2,325      | (419)        | (348)        | (434)        | (454)        |
| <b>Net Inc/Dec in cash</b> | <b>474</b> | <b>301</b>   | <b>80</b>    | <b>20</b>    | <b>1,057</b> |
| Opening Cash               | 336        | 810          | 1,111        | 1,191        | 1,211        |
| <b>Closing Cash</b>        | <b>810</b> | <b>1,111</b> | <b>1,191</b> | <b>1,211</b> | <b>2,268</b> |

### Exhibit 4: Key Ratio

| INR Mn                | FY23  | FY24  | FY25E | FY26E | FY27E |
|-----------------------|-------|-------|-------|-------|-------|
| EBITDA Margin (%)     | 8.7%  | 8.7%  | 10.2% | 11.0% | 12.0% |
| Net Profit Margin (%) | 4.5%  | 4.2%  | 5.2%  | 6.1%  | 7.0%  |
| RoE (%)               | 9.2%  | 7.5%  | 9.0%  | 11.1% | 13.2% |
| RoA (%)               | 5.3%  | 4.6%  | 5.8%  | 7.2%  | 8.8%  |
| RoCE (%)              | 11.6% | 9.2%  | 12.8% | 15.0% | 17.4% |
| Debt/Equity           | 0.3   | 0.1   | 0.1   | 0.1   | 0.1   |
| P/E(x)                | 57.4x | 60.5x | 43.9x | 32.7x | 24.5x |

Source: Company, KRChoksey Research

### Exhibit 2: Balance Sheet

| INR Mn                               | FY23          | FY24          | FY25E         | FY26E         | FY27E         |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Equity</b>                        |               |               |               |               |               |
| Equity Capital                       | 530           | 552           | 553           | 553           | 553           |
| Other Equity                         | 13,593        | 17,428        | 19,006        | 21,126        | 23,957        |
| <b>Total Equity</b>                  | <b>14,124</b> | <b>17,980</b> | <b>19,559</b> | <b>21,679</b> | <b>24,510</b> |
| <b>Non-Current Liabilities</b>       |               |               |               |               |               |
| Borrowings                           | 1,303         | 972           | 1,021         | 1,072         | 1,125         |
| Deferred tax liabilities (Net)       | 272           | 283           | 283           | 283           | 283           |
| Other Non-Current Liabilities        | 122           | 125           | 125           | 125           | 125           |
| <b>Total Non-Current Liabilities</b> | <b>1,697</b>  | <b>1,381</b>  | <b>1,430</b>  | <b>1,481</b>  | <b>1,534</b>  |
| <b>Current Liabilities</b>           |               |               |               |               |               |
| Borrowings                           | 2,666         | 385           | 308           | 247           | 222           |
| Trade Paybles                        | 4,663         | 7,621         | 7,995         | 8,244         | 8,965         |
| Other current liabilities            | 972           | 905           | 1,118         | 1,153         | 1,193         |
| <b>Total Current Liabilities</b>     | <b>8,301</b>  | <b>8,911</b>  | <b>9,421</b>  | <b>9,643</b>  | <b>10,381</b> |
| <b>Total Liabilities</b>             | <b>9,998</b>  | <b>10,292</b> | <b>10,851</b> | <b>11,124</b> | <b>11,915</b> |
| <b>Non-Current Assets</b>            |               |               |               |               |               |
| Property Plants and Equipments       | 7,057         | 8,708         | 9,133         | 9,501         | 9,750         |
| Capital work-in-progress             | 4,471         | 4,442         | 4,442         | 4,442         | 4,442         |
| Other Non-current assets             | 427           | 350           | 382           | 426           | 477           |
| <b>Total Non-Current Assets</b>      | <b>11,955</b> | <b>13,500</b> | <b>13,957</b> | <b>14,369</b> | <b>14,669</b> |
| <b>Current Assets</b>                |               |               |               |               |               |
| Inventories                          | 2,942         | 2,833         | 3,376         | 3,916         | 4,542         |
| Trade Receivables                    | 5,702         | 5,834         | 6,603         | 7,660         | 8,885         |
| Cash and Bank                        | 1,309         | 3,171         | 3,251         | 3,271         | 4,327         |
| Other current assets                 | 2,214         | 2,934         | 3,223         | 3,587         | 4,001         |
| <b>Total Current Assets</b>          | <b>12,167</b> | <b>14,772</b> | <b>16,453</b> | <b>18,433</b> | <b>21,756</b> |
| <b>Total Assets</b>                  | <b>24,122</b> | <b>28,272</b> | <b>30,410</b> | <b>32,803</b> | <b>36,425</b> |

## Laxmi Organic Industries Ltd.

| Laxmi Organic Industries Ltd |           |          |                |
|------------------------------|-----------|----------|----------------|
| Date                         | CMP (INR) | TP (INR) | Recommendation |
| 31-Oct-24                    | 270       | 297      | ACCUMULATE     |
| 03-Aug-24                    | 252       | 253      | HOLD           |
| 28-May-24                    | 249       | 253      | HOLD           |
| 30-Jan-24                    | 267       | 272      | HOLD           |
| 31-Oct-23                    | 256       | 258      | HOLD           |
| 01-Aug-23                    | 270       | 302      | ACCUMULATE     |
| 17-May-23                    | 252       | 343      | BUY            |

| Rating Legend (Expected over a 12-month period) |                |
|---|----------------|
| Our Rating                                      | Upside         |
| Buy   | More than 15%  |
| Accumulate                                      | 5% – 15%       |
| Hold  | 0 – 5%         |
| Reduce  | -5% – 0        |
| Sell  | Less than – 5% |

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