Q1FY27 Result Update
30th July 2026

Laxmi Organic Industries Ltd.

On recovery path

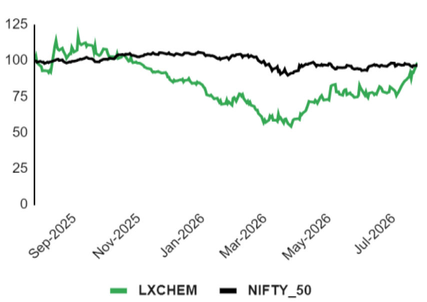
CMP: INR 179
Rating: Buy
Target Price: INR 238

Stock Info	
BSE	543277
NSE	LXCHEM
Bloomberg	LXCHEM:IN
Reuters	LAXR:NS
Sector	Chemicals
Face Value (INR)	2
Equity Capital (INR Mn)	554
Mkt Cap (INR Mn)	50,480
52w H/L (INR)	241/107
Avg Yearly Volume (in 000')	1277

Shareholding Pattern % *(As on July, 2026)*	
Promoters	69.34
FIIs	0.69
DIIs	3.83
Public & Others	26.14

Stock Performance (%)	1m	6m	12m
Laxmi Organic	18.91	29.96	-7.31
NIFTY	1.71	-4.14	-2.34

Laxmi Organic vs Nifty 50



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Laxmi Organic reported strong Q1FY27 earnings, ahead of our estimates, led by a sharp recovery in margins. Revenue stood at INR 9.68 bn in Q1FY27, up 40% YoY (vs. INR 6.93 bn in Q1FY26) and up 32% QoQ (vs. INR 7.35 bn in Q4FY26). EBITDA came in at INR 1,143 mn in Q1FY27, up 272% YoY (vs. INR 308 mn in Q1FY26) and up 113% QoQ (vs. INR 537 mn in Q4FY26). EBITDA margin expanded to 11.8% in Q1FY27, from 4.4% in Q1FY26 and 7.3% in Q4FY26, expanding by 740 bps YoY and 450 bps QoQ. Gross margin expanded by 660 bps YoY to 37.5%. PAT stood at INR 677 mn in Q1FY27, up 216% YoY (vs. INR 214 mn in Q1FY26) and up 214% QoQ (vs. INR 216 mn in Q4FY26). PAT margin improved to 7.0% in Q1FY27 from 3.1% in Q1FY26, expanding by 390 bps YoY.

Investment Rationale

Specialty-led transformation gathers pace; Dahej ramp and fluorination platform underpin long-term growth visibility: The company continues to reshape its business mix toward high-margin, technology-intensive specialty segments, led by its fluoro-intermediates platform. The new Dahej facility (Site 4) — configured for 60% specialty and 40% essentials — has commenced commercial deliveries in Phase I (backed by a multi-year contract with a large global MNC), while Phase II (integrated into the ketene–diketene setup) will see ~85% of its capex capitalized in Q2 FY27, with mechanical completion in Q2/Q3, customer qualification in Q3, ramp-up in Q4, and meaningful contribution from FY28. Project Vaayu is targeting mechanical completion in early Q3 FY27, with a volume/revenue scale-up from FY28. On fluorination, Laxmi believes it remains the India leader with a first-mover advantage — electrochemical fluorination reached ~40–45% of peak revenue in FY26 — with strategic partnerships, including in the environmentally critical SF6-replacement opportunity, expected to be announced in due course. Specialties revenue grew 17% YoY, and management is targeting a minimum 20% of sales from new products. This rebalancing toward higher-value, application-specific chemicals offers Laxmi better margin visibility and reduced cyclicality.

Broad-based volume growth and a sharp spread recovery drive margin expansion: Revenue grew 40% YoY, with enterprise volume growth of ~11% and the balance from price and mix; the Essentials segment led with 50% revenue growth on double-digit volumes. Crucially, the Essentials spread environment reversed sharply from the trough seen a year ago — ethyl-acetate spreads in March–April ran above the 12-year average of ~$220/MT (vs. ~$120/MT in Q1FY26) — lifting Essentials EBITDA to ~11–12% against a normalized mid-single-digit through-cycle level. Supply-chain agility and procurement efficiencies helped protect margins despite higher freight and energy costs and a volatile macro backdrop (West Asia crisis 2.0, and logistics disruption across the Strait of Hormuz, the Red Sea and a South China typhoon). This underscores the company's operational agility and strong market positioning.

Outlook and Valuation:

The company's Dahej facility, now commissioned and ramping, will progressively shift the product mix toward higher-margin specialty products (60% of Dahej output), supporting better profitability from FY28 onward; Project Vaayu adds further capacity from FY28. The fluorination platform and the SF6-replacement fluorochemicals opportunity offer long-term revenue visibility. On the near-term watch-list, Essentials spreads are currently running above their long-term average and may normalize toward mid-single-digit segment margins, Specialty margins are still recovering from a phase-out and feedstock deflation, and the reported quarter also benefited from a favourable tax position — factors we build into our normalized estimates. **We expect Laxmi's revenue, EBITDA, and PAT to grow at a CAGR of 14%, 52%, and 67%, respectively, over FY26–28E, and arrive at a TP of INR 238 per share, valuing FY28E EPS of Rs.7.96 at 30x. Accordingly, we maintain a "BUY" rating on the stock.**

Financial Performance:

Summary (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	17,684	30,842	27,939	28,678	29,854	28,467	32,452	37,094
EBIDTA	2,167	3,677	3,543	2,585	2,796	1,714	3,245	3,969
Net Profit	1,271	2,559	2,371	1,205	1,135	794	1,741	2,206
Diluted EPS	4.82	9.70	8.94	4.37	4.10	2.86	6.28	7.96
P/E (x)	37.1	18.4	20.0	41.0	43.7	62.5	28.5	22.5
EV/EBIDTA (x)	20.1	12.8	14.1	17.7	17.5	30.5	15.7	12.3
P/BV (x)	4.6	3.7	3.4	2.7	2.6	2.5	2.3	2.1
ROE (%)	0.12	0.20	0.17	0.07	0.06	0.04	0.08	0.09

Q1FY27 Result

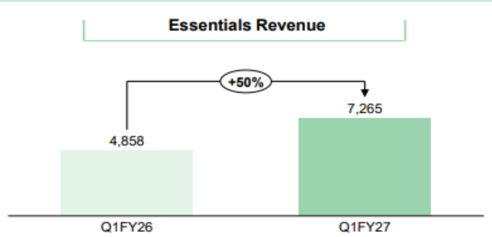
Laxmi Organics Industries Ltd

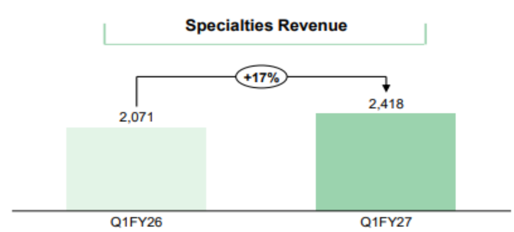
Particulars (Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	9,683	6,929	39.7%	7,353	31.7%
Expenses					
COGS	6,822	5,401	26.3%	5,525	23.5%
Gross Profit	**2,861**	**1,528**	**87.2%**	**1,828**	**56.5%**
GPM (%)	29.55%	22.05%	750bps	24.86%	469bps
Employee Benefits Expenses	398	409	-2.6%	354	12.6%
Other Expenses	1,320	811	62.6%	938	40.7%
EBITDA	**1,143**	**308**	**271.8%**	**536**	**113.2%**
EBITDA Margins	11.81%	4.44%	737bps	7.29%	451bps
Depreciation	217	171	26.6%	192	13.1%
EBIT	**926**	**136**	**580.8%**	**344**	**169.0%**
EBIT Margins	9.56%	1.96%	760bps	4.68%	488bps
Other Income	34	55	-37.6%	27	26.7%
Finance Costs	43	49	-12.7%	47	-8.1%
Exceptional Items	-	-		-	
PBT	**918**	**142**	**546.6%**	**325**	**182.6%**
Taxes	240	(72)	-433.9%	109	119.9%
Tax Rate (%)	26%	-51%		34%	
PAT	**677**	**214**	**216.6%**	**215**	**214.4%**

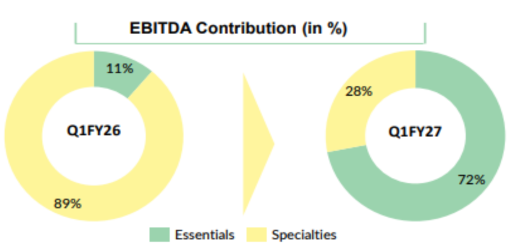
Source: Arihant Research, Company Filings

Consolidated Business Highlights – Q1 FY27

(in INR Mn.)







- Both business units posted strong YoY revenue growth driven by a mix of volume & price
- EBITDA recorded strong double-digit YoY growth in both businesses

*Q1FY26 EBITDA includes the impact of one-time supply chain redesign project expense INR 79 Mn (PAT impact INR 67 Mn)

Source: Arihant Research, Company Filings

Q1FY27 Concall Highlights:

The operating environment remains volatile, with West Asia crisis 2.0 and a South China typhoon creating fresh feedstock and logistics disruptions into Q2. Management's near-term focus is on customer engagement, procurement efficiency and execution discipline. Dahej Phase II is on track for mechanical completion and stabilization in Q2/Q3, customer qualification in Q3 and ramp-up in Q4, with meaningful contribution expected from FY28. Project Vaayu is targeting mechanical completion in early Q3 and a volume/revenue scale-up from FY28. The Essentials business should be viewed over the cycle, with a normalized mid-single-digit EBITDA margin, while Specialties is backed by a strong new-product pipeline aiming for a minimum 20% of sales from new products.*

- **Macro and Operating Environment:** The quarter was dominated by unpredictability and volatility following the West Asia crisis that unfolded from late February into March, easing somewhat later in the quarter before a fresh escalation began in Q2. Structural shifts in the global chemical ecosystem continued, with near-monthly announcements of capacity restructuring, realignment and shutdowns, primarily in Europe, Japan and Korea. This backdrop drove significant logistics disruption, including issues around the Strait of Hormuz, the Red Sea and vessel availability, compounded by a large typhoon in South China that affected transportation into India.

- **Demand Trends by Segment:** Pharma demand was broadly stable on a QoQ basis, with slight nuances between the Essentials and Specialties businesses. Agro solutions demand remained stable despite the difficult backdrop, while the pigments downstream saw some softness at the customer end. Printing and packaging was stable, and the industrial solutions segment (coatings and newer-age industries) showed positive momentum. Large swings in feedstock prices made customers far more cautious, resulting in a mix of behaviors across overstocking, just-in-time, just-in-case and deferred buying.

- **Raw Materials:** Key raw materials saw sharp increases starting in March and continuing well into April, with moderation only towards the end of May and into June. Acetic acid spiked by almost 200% (indexed to a March base of 100), and methanol, a precursor for acetic acid, rose even more steeply. Ethanol prices in North America moved slightly upward, driven by its use in the fuel industry there.

- **Business Unit Performance:** Essentials revenue was INR 7,265 million, up 50% year-on-year and 39% sequentially, supported by double-digit volume growth. Specialties revenue was INR 2,418 million, up 17% year-on-year and 13% sequentially. Both units posted strong year-on-year revenue growth on a mix of volume and price, and both recorded strong double-digit EBITDA growth.

- **Balance Sheet and Working Capital:** Net working capital rose during the quarter as the company secured procurement efficiencies and ensured timely availability of key raw materials in a volatile environment; this is expected to normalize over time. With the Dahej capex cycle nearing completion, term debt peaked at approximately INR 6,100 million, and the company continues to maintain a healthy net debt-to-equity ratio of around 0.3x.

- **Project Updates- Dahej (Site 4):** The Dahej project continues to take good shape, with the near-term focus on mechanical completion and stabilization in Q2/Q3, customer qualification in Q3 and ramp-up in Q4 for Phase II. Phase I has already been capitalized (roughly 15–18% of total capex), and about 85% of the Phase II capex is expected to be capitalized in Q2. The project is a blend of both verticals, with 60% dedicated to Specialties and 40% to Essentials; the first Phase I product is backed by a multi-year contract with a large global MNC, and Phase II integrates into the ketene-diketene setup. Full-year capex, including Dahej, is estimated at INR 1,250–1,500mn.

- **Project Vaayu:** Project Vaayu is progressing well, with mechanical completion anticipated in early Q3, followed by a ramp-up alongside its partner. The capacity is expected to be available for FY28, with the associated scale-up in volumes and revenues occurring in that year. Site 1 Turnaround- A planned, scheduled turnaround at Site 1 was carried out in the second half of May and was completed on time and safely.

- **Margins Commentary:** Essentials is a cyclical business to be viewed over the cycle; after a period of low single-digit EBITDA, it delivered close to 11–12% this quarter, with a normalized expectation of mid-single-digit EBITDA over the cycle. As a reference point, ethyl acetate spreads in March and April were higher than the roughly $215–220 twelve-year average spread. Specialties margins were under pressure, reflecting a deflationary effect on key feedstocks over FY25–26 and the phase-out of one key product; the business has made a positive start to the year.

- **Other:** The world-scale ethyl acetate capacity commissioned at the Lote site arrived at a good time and is now being brought to market. On acetic anhydride, paracetamol-linked capacities that expanded during COVID had left demand muted, but the company is now seeing positive momentum. On electrochemical fluorination, Laxmi believes it remains the India leader with a first-mover advantage and a robust specialty pipeline, with partnerships to be announced in due course; the fluorination business contributed in Q1 but not to full potential, partly due to delayed monsoons. The one phased-out molecule contributed no revenue in Q1 FY26 or across FY26.

- **Leadership:** Amit Jain participated in his first earnings call as the new CFO, bringing over 30 years of experience across pharmaceuticals, packaging and chemicals.

Income Statement (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Sales	27,939	28,678	29,854	28,467	32,452	37,094
Net Sales	**27,939**	**28,678**	**29,854**	**28,467**	**32,452**	**37,094**
YoY (%)	-9.4%	2.6%	4.1%	-4.6%	14.0%	14.3%
Adjusted COGS	**18,449**	**21,535**	**21,802**	**21,511**	**23,365**	**26,522**
YoY (%)	-12.7%	16.7%	1.2%	-1.3%	8.6%	13.5%
Personnel/ Employee exp.	1,159	1,479	1,465	1,722	1,623	1,855
YoY (%)	-6.9%	27.6%	-0.9%	17.6%	-5.8%	14.3%
Manufacturing & Other Expenses	4,788	3,080	3,791	3,520	4,219	4,748
YoY (%)	-0.2%	-35.7%	23.1%	-7.2%	19.8%	12.5%
Total Expenditure	**24,396**	**26,093**	**27,058**	**26,753**	**29,207**	**33,125**
YoY (%)	-3.7%	-27.0%	8.2%	-38.7%	89.3%	22.3%
EBITDA	**3,543**	**2,585**	**2,796**	**1,714**	**3,245**	**3,969**
YoY (%)	-3.7%	-27.0%	8.2%	-38.7%	89.3%	22.3%
EBITDA Margin (%)	12.7%	9.0%	9.4%	6.0%	10.0%	10.7%
Depreciation	724	1,066	1,240	766	880	968
% of Gross Block	7.2%	8.4%	7.4%	3.9%	3.9%	3.9%
EBIT	**2,819**	**1,519**	**1,556**	**948**	**2,365**	**3,001**
EBIT Margin (%)	10.1%	5.3%	5.2%	3.3%	7.3%	8.1%
Interest Expenses	113	65	205	221	172	200
Non-operating/ Other income	148	254	254	153	160	180
PBT	**2,854**	**1,708**	**1,605**	**880**	**2,353**	**2,981**
Tax-Total	483	503	470	86	612	775
Adj. Net Profit	**2,371**	**1,205**	**1,135**	**794**	**1,741**	**2,206**
Reported Profit	**2,371**	**1,205**	**1,135**	**794**	**1,741**	**2,206**
PAT Margin	8.5%	4.2%	3.8%	2.8%	5.4%	5.9%
Shares o/s/ paid up equity sh capit	265	276	277	277	277	277
Adj EPS	9	4	4	3	6	8
Dividend payment	186	133	111	139	166	166
Dividend payout (%)	7.8%	11.0%	9.8%	17.5%	9.5%	7.5%
Retained earnings	2,185	1,073	1,024	655	1,575	2,040

Balance Sheet (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Funds						
Equity Share Capital	530	552	554	554	554	554
Reserves & Surplus/ Other Equity	13,593	17,428	18,516	19,305	20,880	22,920
Networth	**14,124**	**17,980**	**19,070**	**19,859**	**21,434**	**23,474**
Unsecured Loans/ Borrowings/ Lease Liabi	4,057	1,428	2,576	5,431	3,675	4,416
Other Liabilities	312	345	399	386	434	489
Total Liabilities	**24,122**	**28,272**	**30,446**	**34,458**	**33,779**	**37,836**
Total Funds Employed	**46,547**	**55,163**	**60,040**	**63,585**	**66,490**	**74,416**
Application of Funds						
Net Fixed Assets	**-3,612**	**-4,308**	**-4,295**	**-3,434**	**-6,302**	**-5,646**
Capital WIP	4,471	4,442	3,984	6,518	5,866	5,279
Current assets	**12,167**	**14,772**	**14,107**	**12,613**	**12,361**	**16,050**
Inventory	2,942	2,833	3,780	3,651	3,133	3,557
Inventory Days	66	49	49	49	49	49
Debtors	5,702	5,834	5,379	5,236	5,693	5,888
Debtors Days	81	73	73	69	64	58
Other Current Assets	1,301	1,262	2,046	2,468	2,714	2,986
Cash and Cash equivalent	810	1,111	416	601	234	3,036
Current Liabilities/Provisions	**8,301**	**8,911**	**10,524**	**9,267**	**11,277**	**13,106**
Creditors / Trade Payables	4,663	7,621	6,972	7,302	6,672	7,802
Creditor Days	91	86	86	91	85	85
Liabilities	919	849	1,369	1,417	1,497	1,585
Net Current Assets	**3,866**	**5,861**	**3,583**	**3,346**	**1,084**	**2,943**
Total Asset	**24,122**	**28,272**	**30,446**	**34,458**	**33,779**	**37,836**

Cash Flow Statement (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before tax	**2,371**	**1,205**	**1,135**	**794**	**1,741**	**2,206**
Adjustments: Add						
Depreciation and amortisation	724	1,066	1,240	766	880	968
Interest adjustment	-35	-188	-49	68	12	20
Change in assets and liabilities	2,874	1,950	2,215	1,489	2,467	3,028
Inventories	796	109	-947	129	518	-423
Trade receivables	982	-132	455	144	-458	-195
Trade payables	-2,453	2,958	-650	331	-630	1,130
Other Liabilities and provisions	1,521	-2,351	2,242	-1,582	2,636	695
Other Assets	382	38	-784	-422	-247	-271
Taxes	104	12	54	-48	29	32
Net cash from operating activities	**4,162**	**2,603**	**2,591**	**15**	**4,314**	**3,994**
Net Sale/(Purchase) of tangible and	-4,818	-2,646	-3,679	-6,581	-448	-1,330
Net Sale/(Purchase) of investments	-28	-777	31	1,265	194	211
Net cash (used) in investing activities	**-4,882**	**-3,407**	**-4,053**	**-4,982**	**-258**	**-1,124**
Interest expense	1,160	-120	-592	4,263	-4,431	-12
Dividend paid	-132	-186	-133	-111	-139	-166
Other financing activities	-1,152	2,653	-45	-4	-166	-166
Net cash (used) in financing activities	**206**	**2,666**	**-526**	**4,397**	**-4,431**	**-12**
Closing Balance	**1,309**	**3,171**	**1,183**	**613**	**239**	**3,097**
FCF	**97**	**-115**	**-1,559**	**-3,915**	**3,203**	**2,098**
Capex (% of sales)	4,065	2,717	4,149	2,800	2,900	2,500

Key Ratios	FY23	FY24	FY25	FY26	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.3	0.1	0.1	0.3	0.2	0.2
Net Debt / Equity	0.2	-0.1	0.1	0.2	0.2	0.1
Debt / EBITDA	1.1	0.5	0.9	3.2	1.1	1.1
Current Ratio	0.8	-0.7	0.5	2.8	1.0	0.3
DuPont Analysis						
Sales/Assets	1.2	1.0	1.0	0.8	1.0	1.0
Assets/Equity	1.7	1.6	1.6	1.7	1.6	1.6
RoE	16.8%	6.7%	6.0%	4.0%	8.1%	9.4%
Per share ratios						
Reported EPS	8.9	4.4	4.1	2.9	6.3	8.0
Dividend per share	0.7	0.5	0.4	0.5	0.6	0.6
BV per share	53.3	65.2	68.8	71.7	77.3	84.7
Cash per Share	3.1	4.0	1.5	2.2	0.8	11.0
Revenue per Share	105.4	104.0	107.8	102.7	117.1	133.8
Profitability ratios						
Net Profit Margin (PAT/Net sales)	8.3%	8.5%	4.2%	3.8%	2.8%	5.4%
Gross Profit / Net Sales	34.0%	24.9%	27.0%	24.4%	28.0%	28.5%
EBITDA / Net Sales	12.7%	9.0%	9.4%	6.0%	10.0%	10.7%
EBIT / Net Sales	10.1%	5.3%	5.2%	3.3%	7.3%	8.1%
ROCE (%)	17.8%	7.8%	7.8%	3.8%	10.5%	12.1%
Activity ratios						
Inventory Days	66	49	49	49	49	49
Debtor Days	81	73	73	69	64	58
Creditor Days	91	86	86	91	85	85
Leverage ratios						
Interest coverage	25.0	23.2	7.6	4.3	13.8	15.0
Debt / Asset	0.2	0.0	0.1	0.2	0.1	0.1
Valuation ratios						
EV / EBITDA	14.1	17.7	17.5	30.5	15.7	12.3
PE (x)	20.0	41.0	43.7	62.5	28.5	22.5

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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