



## LAXMI ORGANIC INDUSTRIES LTD

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March 02, 2026

### **BSE Limited**

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Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 543277**

### **National Stock Exchange Limited**

Exchange Plaza, Bandra Kurla  
Complex, Bandra (E),  
Mumbai – 400 051  
**Trading Symbol: LXCHEM**

Dear Sir/Madam,

### **Sub: Credit Rating Update**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **CRISIL Ratings Limited ('CRISIL')** has provided a rating update through its communication dated **March 02, 2026**.

Crisil Ratings has revised its outlook on the long-term bank facilities of the Company to '**Crisil AA-/Negative**' from '**Crisil AA/Negative**'. Crisil Ratings has also reaffirmed its '**Crisil A1+**' rating on the short-term bank facilities and commercial paper of the company

**Please click on the link below for key rationales behind the above ratings:**

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/LaxmiOrganicIndustriesLimited\\_March%2002\\_%202026\\_RR\\_387939.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/LaxmiOrganicIndustriesLimited_March%2002_%202026_RR_387939.html)

This is for your kind information and record.

Thanking you,

Yours faithfully,

**For Laxmi Organic Industries Ltd.**

**Aniket Hirpara**

Company Secretary and Compliance Officer

## Rating Rationale

March 02, 2026 | Mumbai

### Laxmi Organic Industries Limited

*Long-term rating downgraded to 'Crisil AA- / Negative'; Short-term rating reaffirmed*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1170 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Negative (Downgraded from 'Crisil AA/Negative')</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

<b>Rs.150 Crore Commercial Paper</b>	<b>Crisil A1+ (Reaffirmed)</b>
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*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has downgraded its rating on the long-term bank facilities of Laxmi Organic Industries Ltd (LOIL) to '**Crisil AA-/Negative**' from '**Crisil AA/Negative**'. Crisil Ratings has also reaffirmed its '**Crisil A1+**' rating on the short-term bank facilities and commercial paper of the company.

Revision in the ratings factors in steeper than anticipated decline in revenue and profitability, and the expectation that performance over the medium term will remain below previous estimates. Revenue from operations declined by 9% to Rs.2,071 crore in first nine months of fiscal 2026 from Rs.2,276 crore in first nine months of fiscal 2025 driven by steep decline in specialty chemical segment (27% of sales) revenues by 22% to Rs.566 crore while essential segment (73% of sales) de-grew by 3% to Rs.1,505 crore. The decline in revenues in specialty chemicals was on account of steep correction in realization of key products (driven by lower core feedstock prices such as acetic acid), phase out of key high-margined agrochemical product (10% of specialty sales), one time campaign sales in quarter three of fiscal 2025 which did not repeat in quarter three of fiscal 2026 and deferment of deliveries of select products (during first half of fiscal 2026). In essential segment, while volumes were stable, revenue decline was largely attributed to subdued realizations. As a result, overall revenues in fiscal 2026 are expected to be below prior expectations. Nevertheless, revenue over the medium term may increase to Rs 3,300- 3,500 crore, driven by stable revenue from existing capacities coupled with additional revenues coming in from newly added capacities at Dahej and Lote.

Operating margins (net of one-time gains and expenses) deteriorated to 4.4% in nine months of fiscal 2026 from 9.5% in nine months of fiscal 2025 owing to decline in profitability across specialty segment (~80% of EBITDA) and essential segment (~20% of EBITDA). Specialty chemical margins contracted from 24% in nine months of fiscal 2025 to 13% in nine months of fiscal 2026 while margins from essential segment had contracted from 3% in nine months of fiscal 2025 to 1% in nine months of fiscal 2026. The decline in profitability was a result of steep correction in realization in key products, subdued Ethyl Acetate (ETAC) spreads, phase out of high margin agro-chemical product and deferment of select products which also had high margins. While prices of acetic acid which is a key feedstock has improved over the past 2 months, sustenance of the same remains monitorable. Over the medium term, with the benefits of operating leverage accruing from the ramp-up of new capacities, the operating margin may improve to 7-9%, also benefitting Ebitda, which though will remain lower than previous expectations. Further, with sizeable capacity addition by the company coming on stream in the near term, the sustenance of realizations and thereby profitability will remain monitorable.

Return on capital employed (RoCE) may decline to low single digit this fiscal from 8.5% in fiscal 2025 due to steep reduction in profitability and high capital expenditure (capex) being incurred over the past few fiscals. With expected improvement in profitability and no major capex, RoCE is expected to improve to high single digits over the medium term. Despite this RoCE is also expected to be lower than previously anticipated.

The company is estimated to incur capex of over Rs 700 crore in fiscal 2026, of which ~Rs 550 crore to be deployed for the Dahej plant and the balance towards the Lote plant (ethyl acetate, Hitachi) and maintenance and debottlenecking. Till nine

months of fiscal 2026, LOIL has already incurred capex of over Rs.475 crore which has been funded by a mix of debt and internal accruals. Post this fiscal, capex will be moderate at Rs 100-150 crore per annum, which will largely be deployed towards maintenance/debottlenecking and minor capacity additions.

Capital structure to remain comfortable marked by healthy networth of Rs 1,928 crore as on September 30, 2025, (March 31, 2025: Rs 1,906 crore) as against debt of Rs 330 crore (Rs 253 crore), resulting in healthy gearing of 0.17 time (0.13 time) as on September 30, 2025. Despite expected additional debt for the Dahej capex, adjusted gearing is still expected to remain below 0.5 time in the near to medium term. Likewise, total outside liabilities to tangible networth (TOL/TNW) ratio is also expected to sustain below 1 time over the medium term (March 31, 2025: 0.6 time). Adjusted interest coverage deteriorated to 6.00 times in the first nine months of fiscal 2026, from 18.68 times in corresponding period of previous fiscal, due to steep decline in profitability. With expected improvement in profitability partly offset by expected higher interest expense, interest coverage is expected to improve and sustain at 5-7 times over medium term. However, it is expected to remain below previous expectations. LOIL is expected to generate net cash accrual of Rs 150-200 crore over the medium term, adequate to meet repayment obligations of Rs 30-40 crore. As on December 31, 2025, the company maintained healthy unencumbered liquid surplus of Rs 36 crore. Also, it had unutilised bank lines of Rs 440 crore for the 12 months through January, which provides additional cushion.

The ratings continue to reflect LOIL's strong market position across two verticals, essentials and specialty chemicals, diversified end-user industries base resulting in low customer concentration risk and healthy financial risk profile. These strengths are partially offset by susceptibility to fluctuations in input prices and foreign exchange (forex) rates and exposure to risk pertaining to timely execution of the large capex being undertaken.

### **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of LOIL and its subsidiaries as the entities have similar businesses.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers - Strengths**

#### **Strong market position with healthy market share in key product segments**

LOIL is a leading manufacturer of ethyl acetate and acetic acid derivatives, which are key solvents used across industries (essentials business), and diketene derivatives products (speciality chemicals business). The company has a track record of more than 35 years in the ethyl acetate segment and has weathered the seasonality inherent in the sector. It is also the seventh-largest manufacturer of ethyl acetate globally, with a capacity of over 2,42,000 metric tonne per annum, according to the management. In the essentials segment, LOIL commands ~34% market share in ethyl acetate and its closest competitor is Jubilant Ingrevia Ltd ('Crisil A1+'). In the diketene derivatives segment, LOIL meets close to 55% of domestic demand. LOIL operates in segments that have high entry barriers. The essentials business requires cost competitiveness while the specialties business has high entry barriers due to complex chemistries and high capital investment towards technology and research and development (R&D) infrastructure.

#### **Well-diversified end-user base and low customer concentration risk**

LOIL caters to diverse end users with its products finding applications in various high-growth industries, including pharmaceuticals, agrochemical, dyes and pigments, inks and coatings, paints, printing and packaging, flavours and fragrances, adhesives and other industrial applications. No single segment contributes more than 40% of revenue. Also, no single customer contributed more than 10% of revenue in fiscal 2025 rendering limited dependence on a customer. Revenue share from top customers decreased to 20% in first nine months of fiscal 2026, from 23% in nine months of fiscal 2025. This also ensures less vulnerability in revenue.

#### **Healthy financial risk profile**

Capital structure remains strong, marked by healthy tangible networth of Rs 1,928 crore as on September 30, 2025 (March 31, 2025: Rs 1,906 crore), as against debt of Rs 330 crore (Rs 253 crore), resulting in healthy gearing of 0.17 time (0.13 time). Despite expected increase in debt levels, with expected improvement in profitability and progressive repayment of debt, gearing and the TOL/TNW ratio are expected to strengthen and sustain below 0.4 time and 0.9 time respectively over the medium term. While debt protection metrics such as interest coverage and net cash accrual to total debt are expected to moderate this fiscal owing to decline in profitability, the metrics may improve to 5-7 times and 0.2-0.4 time respectively over the medium term. These metrics are however, expected to remain below previous expectations.

### **Key Rating Drivers - Weaknesses**

#### **Susceptibility to volatility in forex rates and raw material prices**

Fluctuation in raw material prices (acetic acid and ethanol) has a direct bearing on revenue. For example, in fiscal 2022, acetic acid prices rose sharply due to which revenue of LOIL also increased. Post fiscal 2022, when acetic acid prices moderated, revenue growth moderated despite volume growth. Likewise, acetic acid prices have moderated by more than 25% from \$450 per tonne in 2024 to \$320 - \$330 in 2025. This in turn resulted in contraction in both revenue and profitability during nine months fiscal 2026. Acetic acid prices have now improved owing temporary shutdown/unplanned maintenance activities by few major Chinese & Asian producers. However, sustenance of the prices at these levels remains to be monitorable. Ethyl acetate (part of the essentials segment, which contributes 65-70% of revenue) is a commodity product, and thus, is vulnerable to volatility in raw material prices, which are governed by global supply-demand

dynamics. Also, the price of acetic acid is cyclical as it is linked to natural gas prices. Similarly, the price of ethyl alcohol, derived from sugarcane molasses/grain, is cyclical. LOIL is vulnerable to forex fluctuations as it imports the raw materials (acetic acid and ethyl alcohol). However, the company's exports provide a natural hedge to some extent. Furthermore, LOIL uses forward contracts to mitigate the risk.

### **Exposure to project implementation risks**

The company is in the process of executing a major capex at Dahej aggregating ~Rs 1,100 crore between fiscals 2025 and 2026 at its Dahej and Lote facilities, which will be largely deployed towards doubling its diketene derivatives capacities and expanding and diversifying its essentials product portfolio. Phase I of capex was completed by end of second quarter of fiscal 2026 and phase II is likely to be completed by end of the fourth quarter of fiscal 2026. LOIL completed capex of ~Rs 550 crore in the previous fiscal for transferring the assets and technology acquired from Miteni SpA, an Italian manufacturer, whose assets were acquired in June 2019. The capex was planned for completion in fiscal 2022 for Rs 250-300 crore but was finally executed in fiscal 2024, with cost overrun of nearly Rs 250 crore, which moderated the ROCE. Given the sizeable capex being undertaken, any significant time or cost overrun may constrain the RoCE and liquidity and financial risk profiles of the company. Hence, timely execution of the capex without any significant cost overrun will remain a key monitorable.

### **Liquidity Strong**

LOIL is expected to generate net cash accrual of Rs.100 – 120 crore in this fiscal which along with unencumbered liquid surplus of Rs.37 crore as on December 31,2025 will be adequate to meet repayment obligations of Rs.25-30 crore and incremental working capital requirements if any. LOIL is estimated to incur planned capex of Rs.700 crore in this fiscal, of which it had already incurred over Rs.475 crore in nine months of fiscal 2026 funded by mix of debt and equity. Over the medium term, LOIL is expected to generate NCA of Rs 150-200 crore per annum over medium term, which will be adequate to meet the yearly repayment obligation of Rs.30-40 crore. Also, it had unutilised bank lines of over Rs 440 crore based on its average limit utilization for 12 months through January 2026, which provides additional cushion.

### **Outlook Negative**

Negative outlook reflects moderation in the operating efficiency profile owing to sustained deterioration in operating margin, led by contraction in realizations amidst sustained pricing pressure across both key verticals. It also reflects the slower than expected recovery in operating margins and return on capital employed. Financial risk profile is likely to remain comfortable over the medium term, supported by healthy cash generation

### **Rating sensitivity factors**

#### **Upward factors**

- Significant increase in scale of operations and improvement in operating profitability, leading to increase in RoCE to over 15% on a sustained basis
- Sustenance of strong financial risk profile, robust debt protection metrics and healthy liquidity

#### **Downward factors**

- Lower-than-expected revenue growth and operating profitability on sustained basis, thereby impacting cash generation and return on capital employed
- Sizeable additional, debt-funded capex or acquisitions or stretched working capital cycle, materially impacting the debt metrics (for instance gross debt to EBITDA ratio remaining above 3.5-4 times on a sustained basis)
- Significant delay in commissioning new projects, resulting in major cost overrun

### **About the Company**

LOIL is a Mumbai-based company, promoted by Mr Vasudeo Goenka. It was incorporated in 1989 and commenced manufacturing acetic acid at Mahad, Maharashtra, in 1991. It has diversified into other products and now primarily manufactures ethyl acetate, acetic acid and diketene derivative products. Diketene derivative products are a specialty chemical group, the technology and business of which was acquired by LOIL from Clariant Chemicals India Ltd (Clariant) in 2010. Pursuant to the Clariant acquisition, the company acquired the technology and know-how of 18 products from Clariant, of which the company is producing 16 products under the specialty intermediates product portfolio. Through R&D efforts, in addition to the products acquired from Clariant, LOIL has added 30 new products to the specialty intermediates portfolio over the last decade and expanded its product portfolio to over 50 products. Recently, the company forayed into fluorochemicals (commercial production began from the second half of this fiscal).

The company serves over 620 customers across North America, South America, the UK, Europe, Africa, Asia and Australia. Revenue contribution from export was close to 30% of sales in the first half of fiscal 2026 and Europe remained a key export revenue contributor at 39%, followed by America (26%), the Middle East (13%), Africa (6%) and rest of the world (19%). It serves a diverse set of customers from industries such as pharmaceuticals, adhesives, inks and paints, coatings, printings, packaging, dyes and pigments, automotive, flavors and fragrances.

During nine months of fiscal 2026, LOIL reported a 9% decline in revenue of Rs 2,071 crore (from Rs 2,276 crore in the first nine months of fiscal 2025); PAT during the first nine months of fiscal 2026 was Rs 58 crore as against Rs 92 crore in the corresponding period of the previous fiscal.

### **Key Financial Indicators**

As on/for the period ended March 31		2025	2024
Operating income	Rs crore	2,989	2,868
Reported profit after tax (PAT)	Rs crore	114	121
PAT margin	%	3.80	4.2
Adjusted debt/adjusted networkth	Times	0.13	0.08
Adjusted Interest coverage	Times	14.74	34.89

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	150.00	Simple	Crisil A1+
NA	Proposed Working Capital Facility	NA	NA	NA	250.00	NA	Crisil A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	920.00	NA	Crisil AA-/Negative

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Laxmi Organic Industries (Europe) BV, Netherlands (LOBV)	Full	Strong managerial, operational and financial linkages
Cellbion Lifesciences Pvt Ltd, India	Full	Strong managerial, operational and financial linkages
Viva Lifesciences Pvt Ltd, India	Full	Strong managerial, operational and financial linkages
Laxmi Speciality Chemicals (Shanghai) Co Ltd, China	Full	Strong managerial, operational and financial linkages
Yellowstone Fine Chemicals Pvt Ltd	Full	Strong managerial, operational and financial linkages

**Annexure - Rating History for last 3 Years**

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	1170.0	Crisil AA-/Negative / Crisil A1+		--	20-11-25	Crisil AA/Negative / Crisil A1+	18-12-24	Crisil AA/Stable / Crisil A1+		--	Withdrawn
Non-Fund Based Facilities	ST/LT		--		--		--		--		--	Withdrawn
Commercial Paper	ST	150.0	Crisil A1+		--	20-11-25	Crisil A1+	18-12-24	Crisil A1+		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	920	Not Applicable	Crisil AA-/Negative
Proposed Working Capital Facility	250	Not Applicable	Crisil A1+

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

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