

Fine Organic Industries Limited

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Web: www.fineorganics.com



Date: May 25, 2023

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To National Stock Exchange of India Limited Plot No. C/1, "6" Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
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Security Code: 541557

Symbol: FINEORG

Subject: Disclosure of information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation – May 2023 of the Company.

The aforesaid presentation is also available on the Company's website www.fineorganics.com.

We request you to take the above information on your record.

Thanking you,

Sincerely,

For Fine Organic Industries Limited

Pooja Lohor
Company Secretary and Compliance Officer

Encl.: As above



Investor Presentation

May 2023



FINE ORGANICS

Safe Harbor



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Fine Organic Industries Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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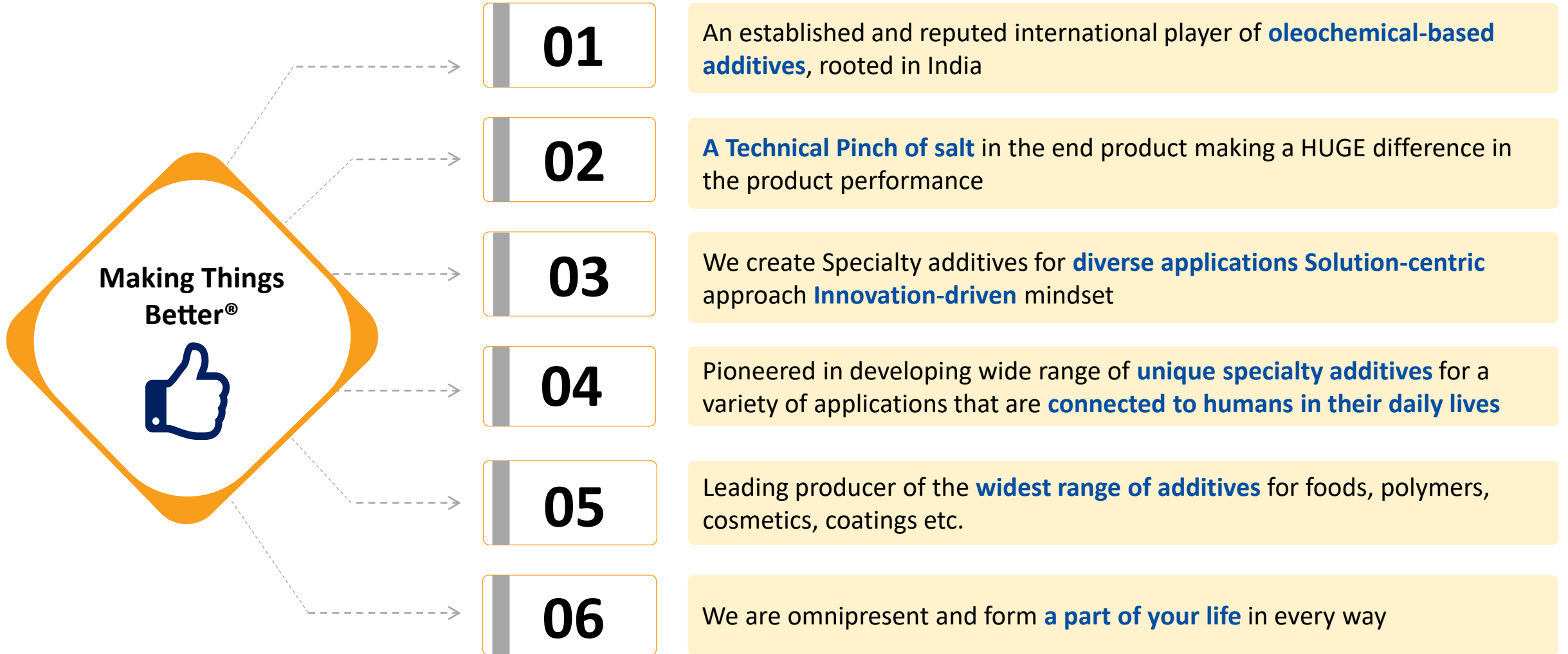
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

THE FINE STORY
OF SUCCESS



FINE ORGANICS





Why FINE additives are preferred?

Demand for oleochemical derived additives is increasing

01

FINE green additives have been effectively replacing potentially hazardous chemicals in wide range of industries such as plastics, packaging, foods, cosmetics, rubbers, coatings etc. without compromising on the performance

02

Increasing consumer awareness for environment has resulted in remarkable preference for 'Green' and 'Sustainable' products

03

FINE additives are majorly bio-based, safe to use and bio-degradable; therefore, can offer the most effective benefits through 'Sustainability' combined with excellence in functionality and safety

04

Minimized waste generation, effluent management through effective production process and stringent compliance to regulations





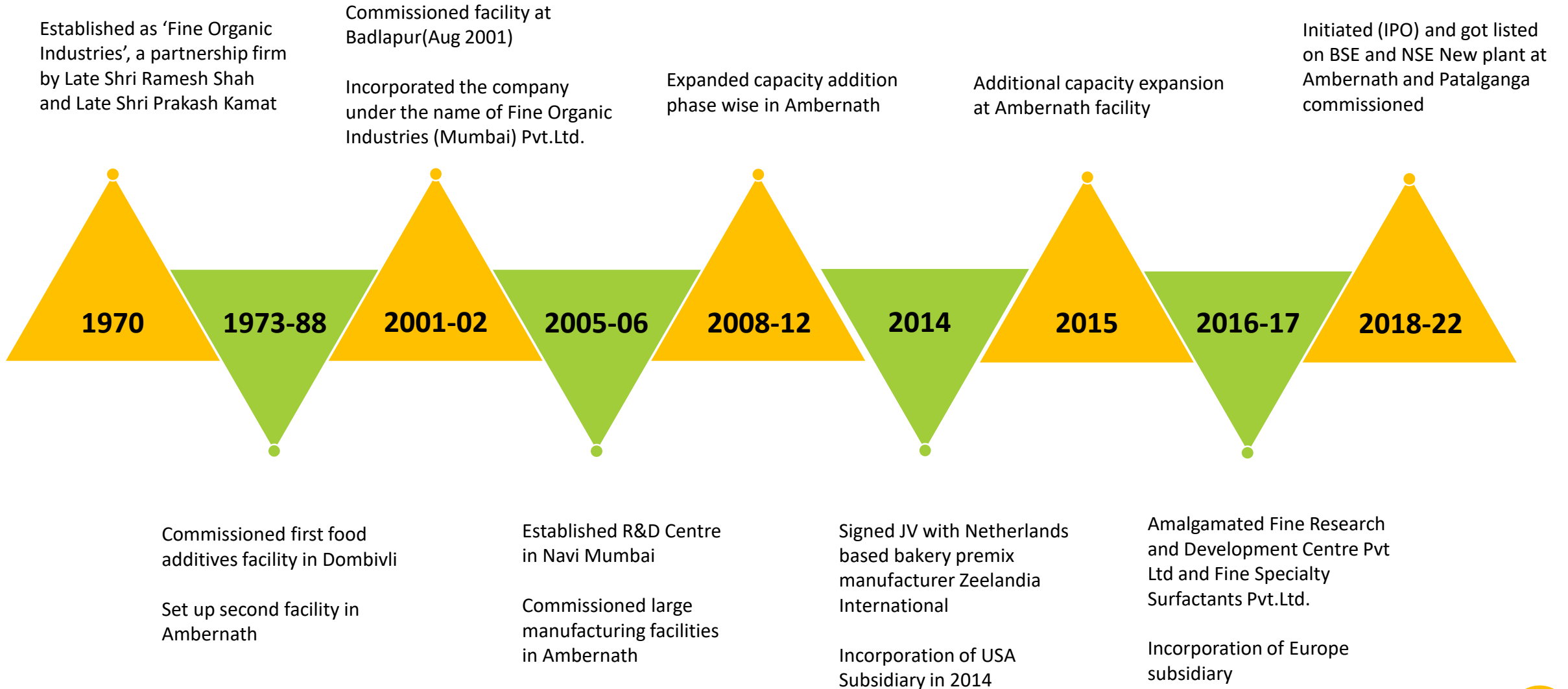
FINE ORGANICS

High-Performance

Environment-Friendly Additives



50 years of Journey



A Fine Family

825+

Employee Strength

Women Employees

>17%

>10%

Employees completed 25 years of
journey with us

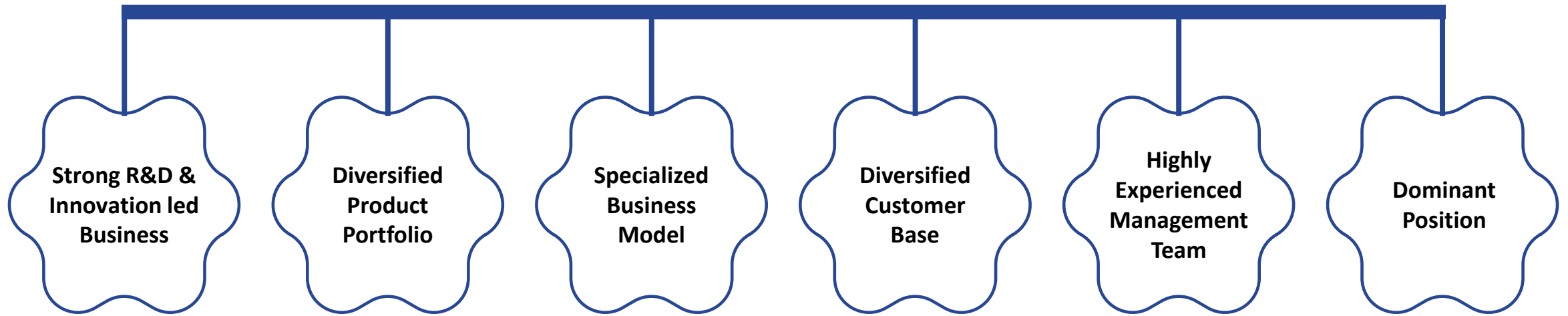
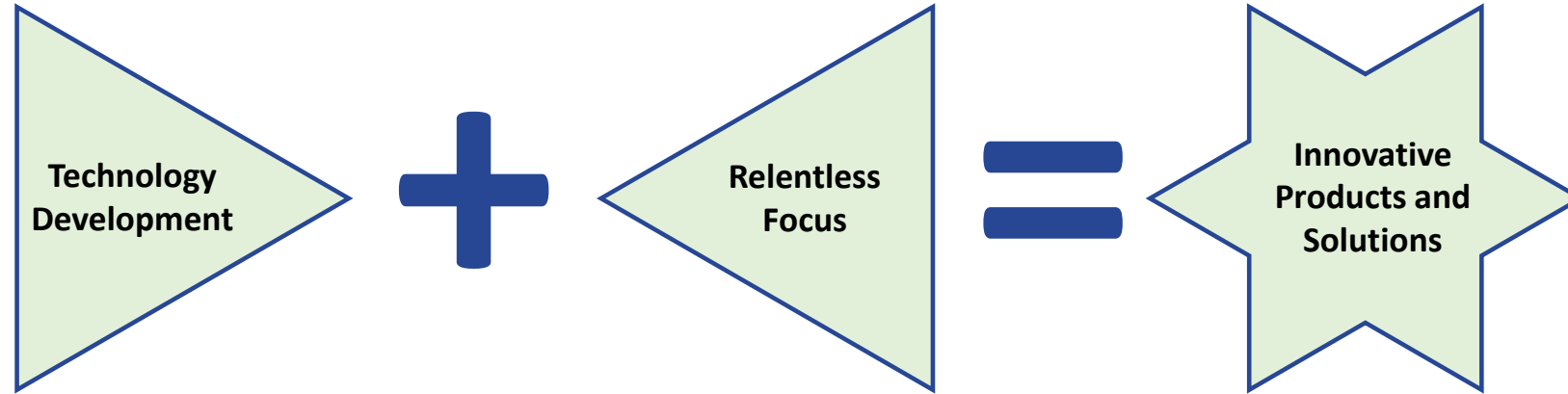
2nd Generation Employees

>7%

Integrity is both a value as well as a character that is embedded in every Fine Organics employee, manifesting itself in every thought and action, every day with everyone

Creating and encouraging home grown leadership with the signature Fine Organics character comprising integrity, trust, fairness and strong values

Strength Formulae for Success of FINE ORGANICS



1. Strong R&D : Innovative Approach



Strong R&D Capabilities

- Value Creation; Effective and Efficient technical support to customers
- Dedicated team of **25+ Scientists and Technicians**



In-House Design and Engineering

- In-house capabilities for plant designing and engineering
- **Minimize capital expenditures** & quicker commissioning



New Product Developments

Specialty Additives for:

- **Feed nutrition**
- **Foods**
- **CosPha**
- **Coatings**
- **Polymers**
- **Others**

Focus on

Developing New Products

Improving Process Technology

Exploring New Markets

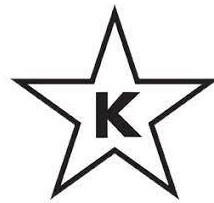
Expanding Capacities

With Industry Standards and Regulatory Credentials



Fine's facilities are fully geared towards meeting growing **Global Demands**

- ✓ Setting new benchmarks in quality and consistency
- ✓ High safety and productivity standards
- ✓ Products are appreciated by customers worldwide for their consistent quality and packaging standards



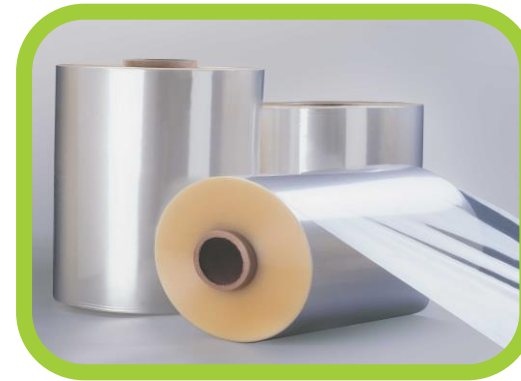
2. Diversified Product Portfolio : Multiple End-users



The diversity of oleochemistry has enabled us to develop a wide range of additives for PVC, Polyolefins, Styrenics, Polyamides & other engineering polymers, Rubbers and Elastomers



Our product range for CosPha (Cosmetics and Pharmaceuticals) applications serve as base ingredients
They enhance appearance and use for enduses in skin care products like Creams, Lotions & Ointments etc.



Using our oleochemistry expertise, we have developed a line of functional additives and special formulations for several other industries



Pioneer in manufacturing of food emulsifiers in India
Expanded its range to anti-fungal agents, bread improvers, beverage clouding agents etc.

2. Diversified Product Portfolio : Multiple End-users

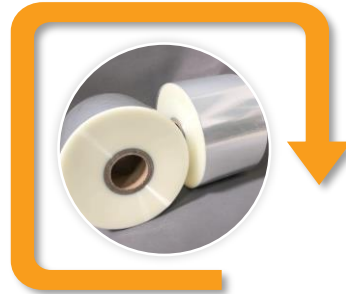
Food Additives

Additives for maintaining the quality and freshness of the food products, impart better product structure integrity and helps in increasing the shelf life of food products



Additives for Coatings

Used as anti-settling agents, emulsifiers, thickening/anti-sagging agents, wetting and dispersing agents, defoamers, biocides and anti-mar waxes for use in coating applications. Capable of improving the appearance and durability of a coating



Feed Nutrition Additives

Replaces harmful antibiotics and improves feed efficiency and imparts several technical advantages to the end products



Polymer Additives

Used for various functionalities in wide range of plastic products made from various polymers



Emollients for Cosmetics

Enables manufacturing of products with different structures like creams, gels, pastes, lotions etc. Aids in achieving long term physical stability for transport and storage. Increases sensory perception and the chemical stability of the sensitive active agents



Specialty Additives

A wide range of specialty performance additives for various industries

3. Specialised Business Model : Entry Barriers

Limited Players

01

Limited & small players in Indian specialty additives market. Globally Few players which are very large

Fine Organics : Largest organised player in the Indian market & is making its presence across the globe

Customer Loyalty

02

Lengthy & expensive product approval processes lead to high switching costs for customers. Due to this, customers rely on established suppliers, as performance ingredients are very critical to their end products

Fine Organics: Eco-friendly oleo- derived green additives follow stringent quality parameters & regulations, governing the industry

Complex Technology

03

Complex technology & manufacturing processes create multiple entry barriers into the oleochemical derived green additives industry. Product formulations, innovation & process technology are time & capital intensive

Fine Organics: Has an early-mover advantage in this industry and has successfully established its in-house manufacturing set up and has been consistently delivering quality products

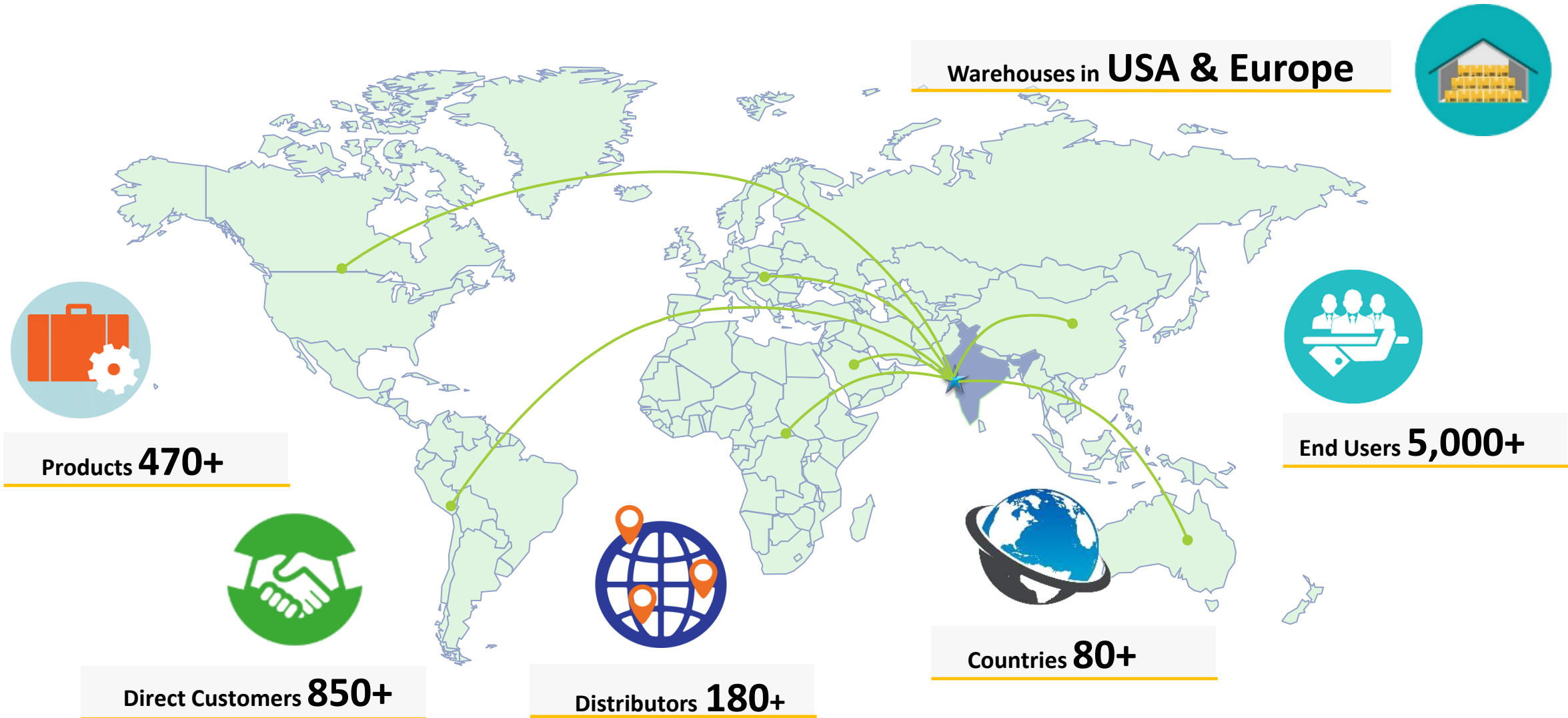
Highly Regulated

04

The additives have a direct impact on human life as well as the environment, thus necessitating stringent regulatory parameters

Fine Organics: Eco-friendly oleo-derived green additives follow stringent quality parameters & regulations, governing the industry

4. Diversified Customer Base



5. Highly Experienced Management Team



Mukesh Shah - Chairman and Managing Director

- Joined in 1973. Holds a Bachelor's degree in Science
- Played a key role in establishing quality control and marketing



Jayen Shah - Executive Director and CEO

- Joined in 1986. Holds a Master's degree in Science
- Instrumental in creating a strong vendor-partner network



Tushar Shah - Executive Director and CFO

- Joined in 1989 and led several initiatives like ERP, CRM, etc.
- Key role in the development of the first slip additive facility



Bimal Shah - Executive Director

- Joined in 2009. Holds a Bachelor's degree in Science from Purdue University and a Master's degree from Boston College
- Led initiatives for new projects and processes



Nikhil Kamat - Executive Director

- Joined in 1987, holds a Master's of Science Degree in Biochemistry from ICT, Mumbai
- Played a key role in operations, productions, planning, handling technical, environmental and regulatory tasks



Prakash Apte - Independent Director

- On the Board since Nov 2017. Holds a Bachelor's degree in Mechanical Engineering
- Previously served as MD of Syngenta India



Mahesh Sarada - Independent Director

- On the Board since Nov 2017. Qualified Chartered Accountant
- Previously served as a Partner at Deloitte Haskins & Sells



Parthasarathi Thiruvengadam - Independent Director

- On the Board since Nov 2017. Holds a BTech degree from IIT, Madras and Post Graduate in Industrial Engineering
- Previously served as a Senior Director with Deloitte India



Kaushik Shah - Independent Director

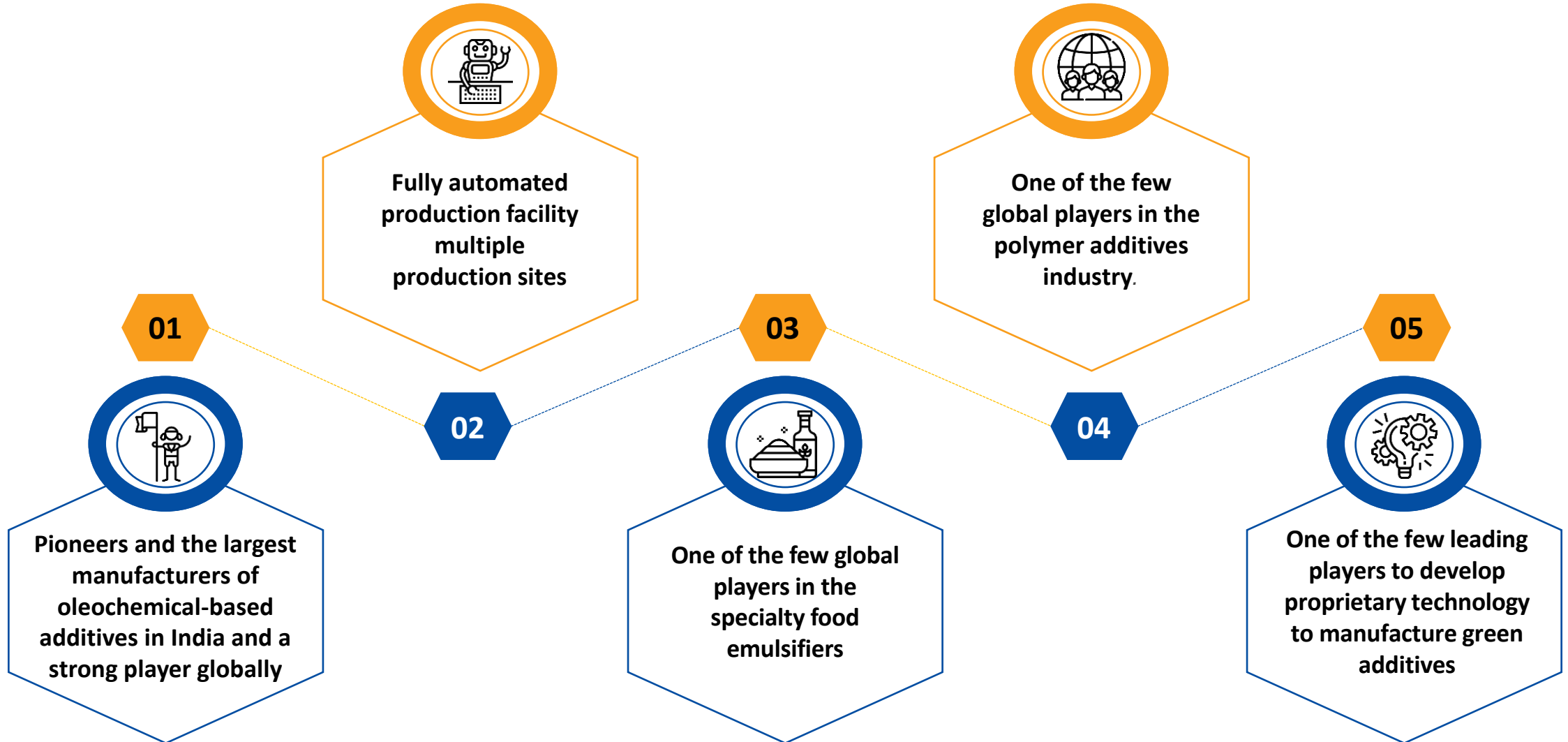
- On the Board since Jan 2018. Holds a Bachelor's degree in Commerce and a Qualified Chartered Accountant
- Previously served as MD of Fulford (India)



Pratima Umarji Independent Director

- On the Board since Nov 2017. Holds a Law degree
- Current panel member of the "Lok Adalat", Bombay High Court

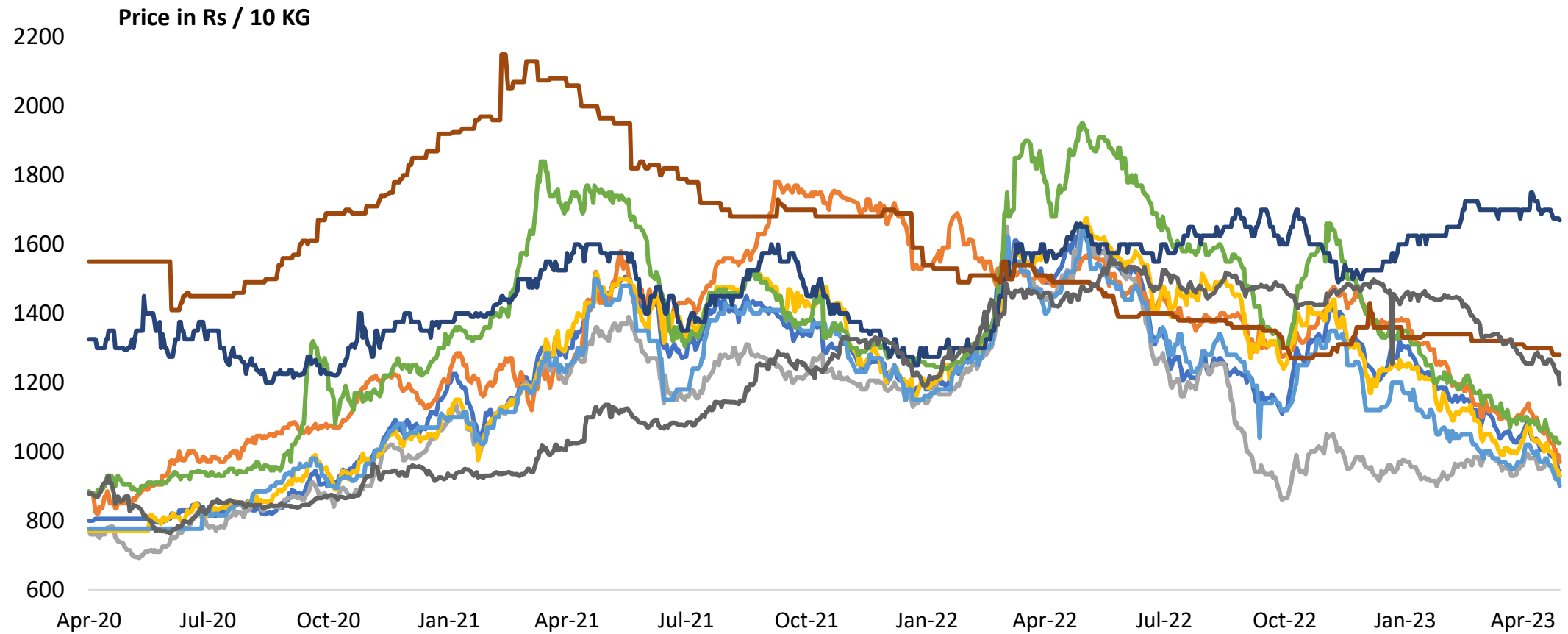
6. Dominant Position



Financial Highlights

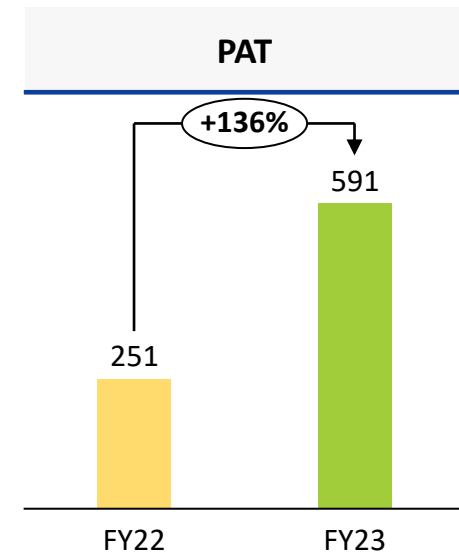
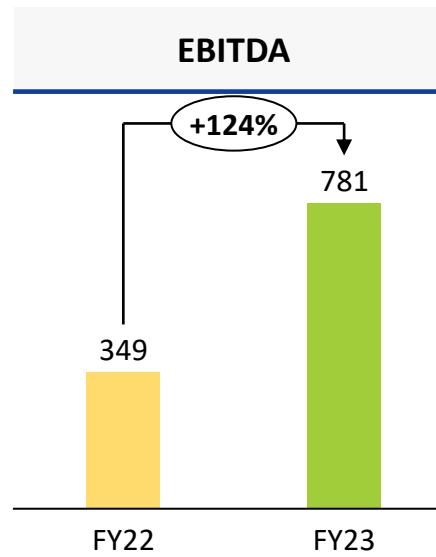
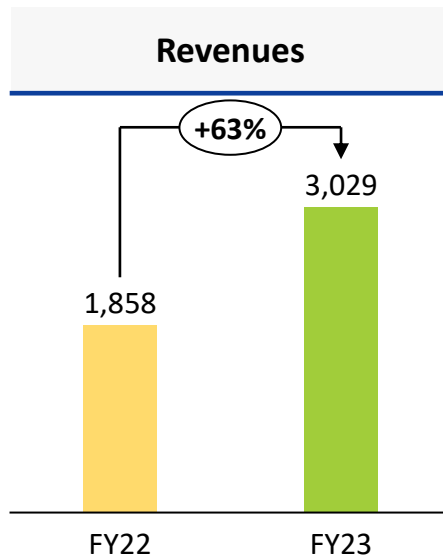
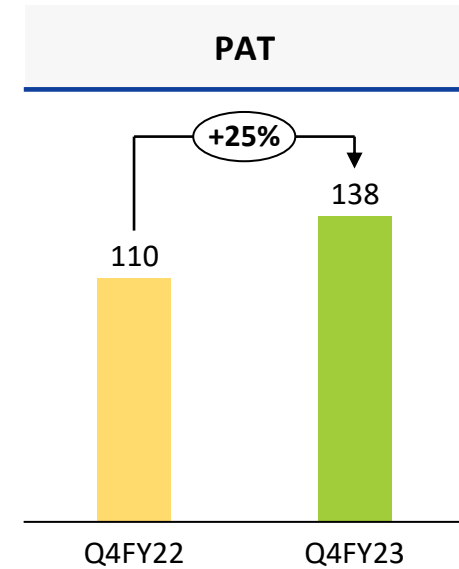
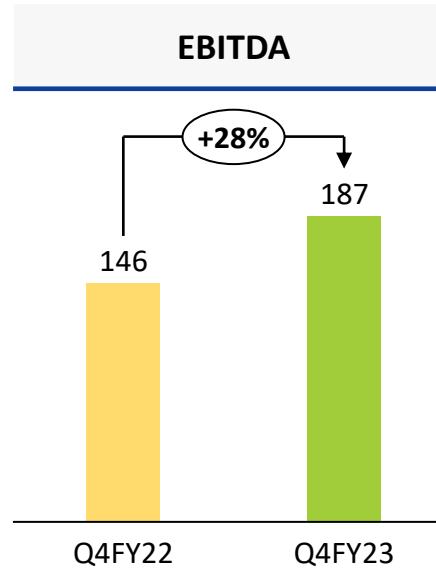
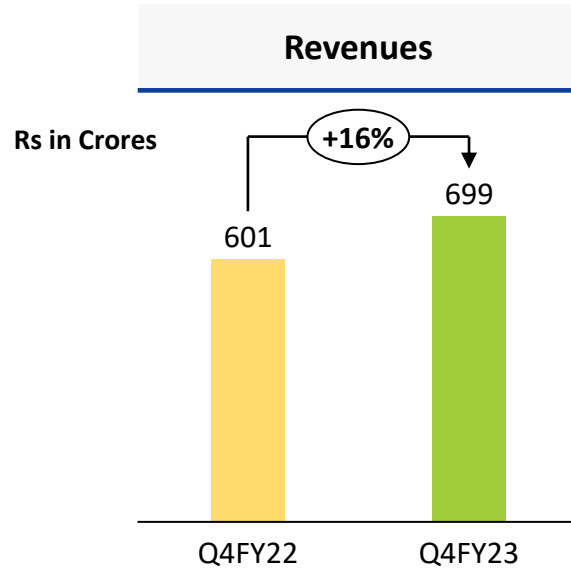


Volatility in RM Prices till Apr'23



- SOYA REFINED OIL
- RAPESEED EXP OIL
- PALMOLIEM
- COTTON REF OIL
- RICEBRAN REF OIL
- SUNFLOWER REF OIL
- GROUNDNUT OIL
- COCONUT OIL
- CASTOR OIL

Standalone Performance Highlights

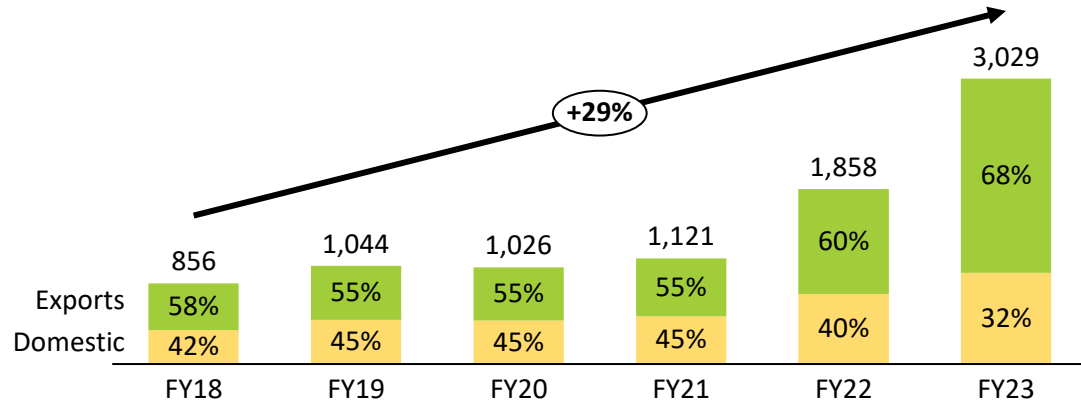


FY23 Standalone Operating Performance

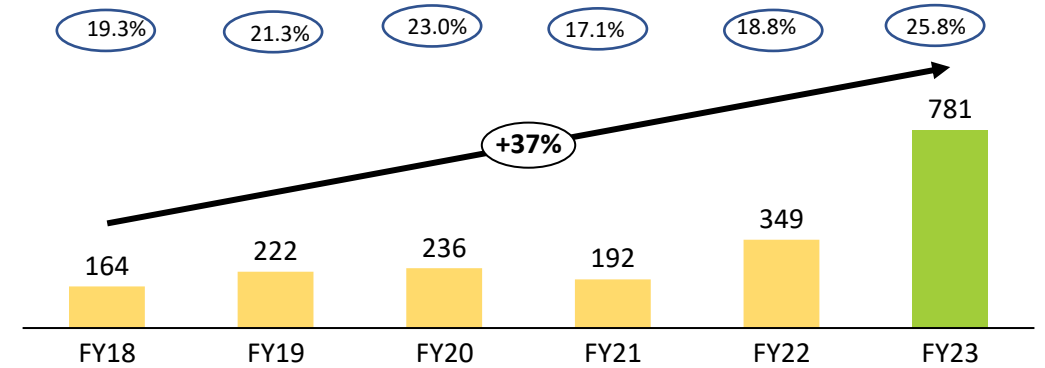


Rs in Crores

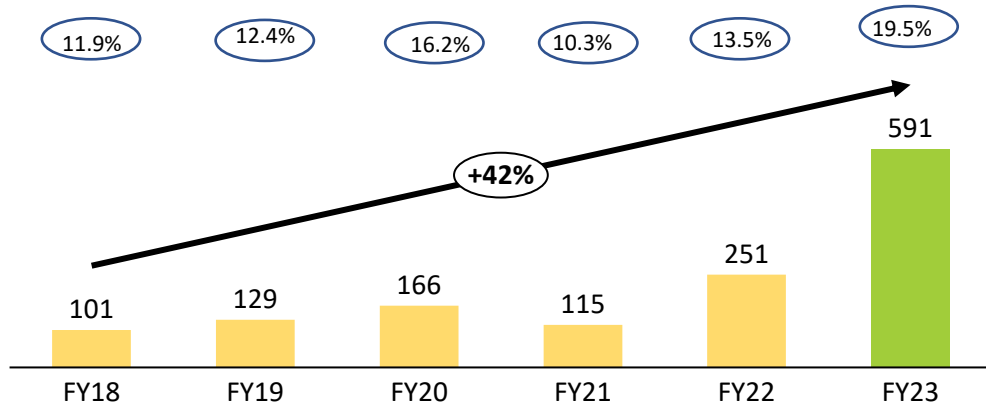
Revenues



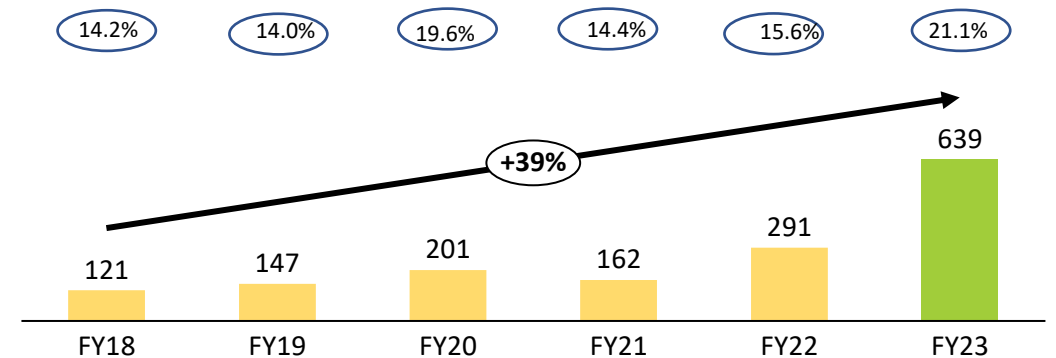
Operating EBITDA & Margins



PAT & Margins



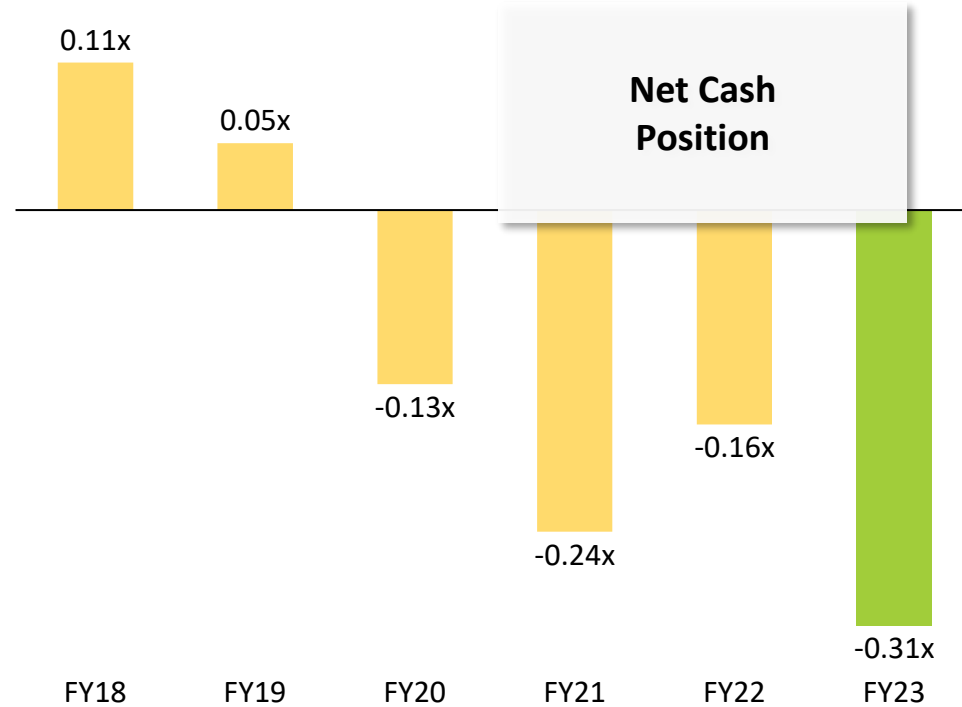
Cash PAT & Margins



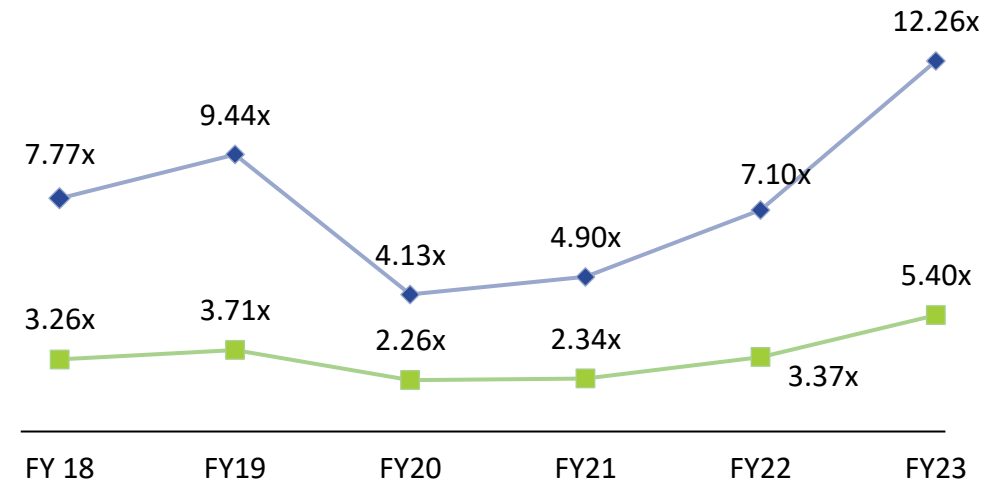
Cash PAT = NPAT + Depreciation



Use of Capital (Standalone)

Net Debt to Equity



Fixed Asset Turnover

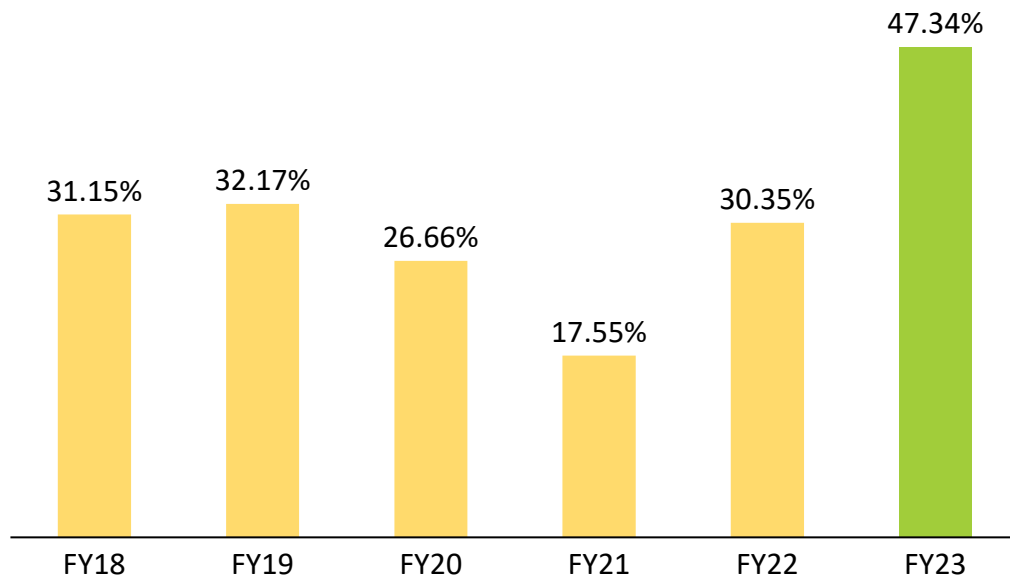


-  Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
-  Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

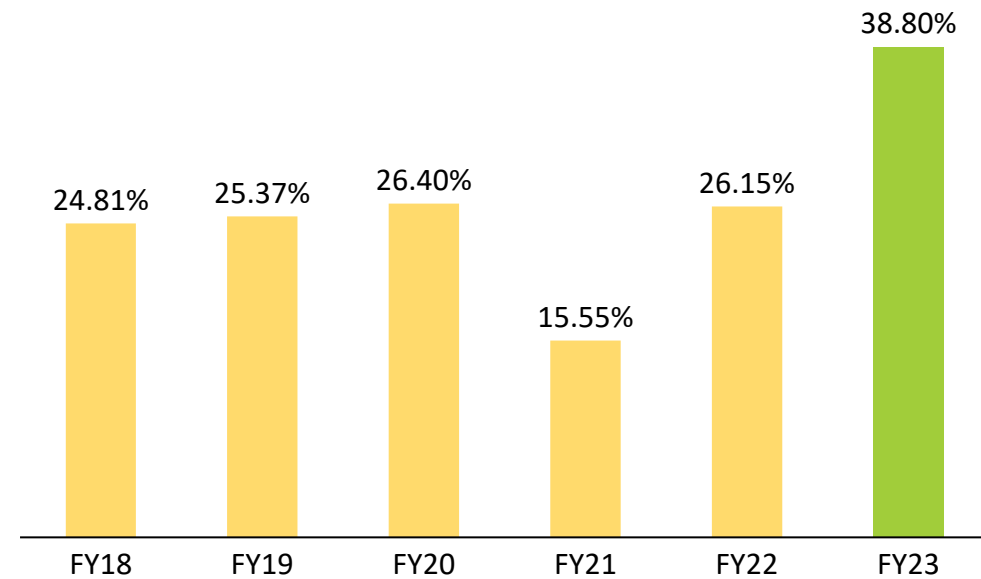
Standalone Return Profile

Return on Capital Employed



Return on Capital Employed = $\text{EBIT (excluding Other Income)} / (\text{Total Debt} + \text{Total Net worth})$

Return on Net Worth



Return on Net Worth = $\text{Net Profit After Tax} / \text{Total Net Worth}$

Q4 & FY23 Standalone Profit & Loss Statement



Particulars (Rs in Crs)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from Operations	698.6	600.7	16%	749.9	-7%	3,029.1	1,858.4	63%
Cost of Raw Material Consumed	425.5	346.5		486.3		1,865.7	1,194.2	
Gross Profit	273.1	254.2	7%	263.6	4%	1,163.4	664.2	75%
Gross Profit Margin	39.1%	42.3%		35.2%		38.4%	35.7%	
Employee Cost	29.6	23.9		23.1		100.6	85.4	
Other Expenses	56.3	84.3		65.8		281.5	230.2	
EBITDA	187.2	146.0	28%	174.7	7%	781.3	348.6	124%
EBITDA Margin	26.8%	24.3%		23.3%		25.8%	18.8%	
Other Income	13.0	14.4		15.2		64.1	33.0	
Depreciation	13.0	10.6		12.3		47.9	39.9	
EBIT	187.2	149.8	25%	177.6	5%	797.5	341.7	133%
EBIT Margin	26.8%	24.9%		23.7%		26.3%	18.4%	
Finance Cost	0.9	1.3		1.1		4.5	4.9	
PBT	186.3	148.5	25%	176.5	6%	793.0	336.8	135%
PBT Margin	26.7%	24.7%		23.5%		26.2%	18.1%	
Tax	48.3	38.5		45.2		202.4	86.1	
PAT	138.0	110.0	25%	131.3	5%	590.6	250.7	136%
PAT Margin %	19.8%	18.3%		17.5%		19.5%	13.5%	
Other Comprehensive Income	0.1	1.2		0.1		0.6	2.7	
Total Comprehensive Income for the year / period	138.1	111.2	24%	131.4	5%	591.2	253.4	133%
EPS*	45.0*	35.9*		42.8*		192.6	81.8	

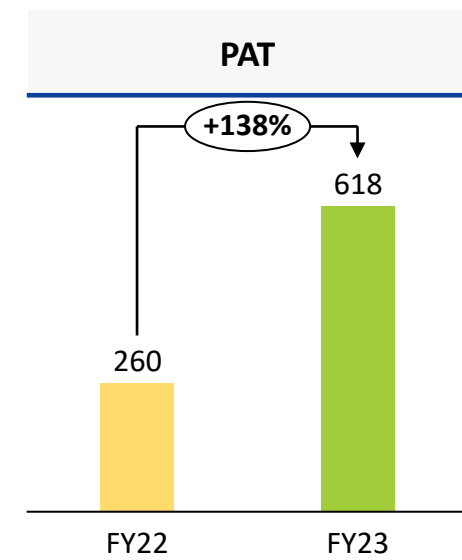
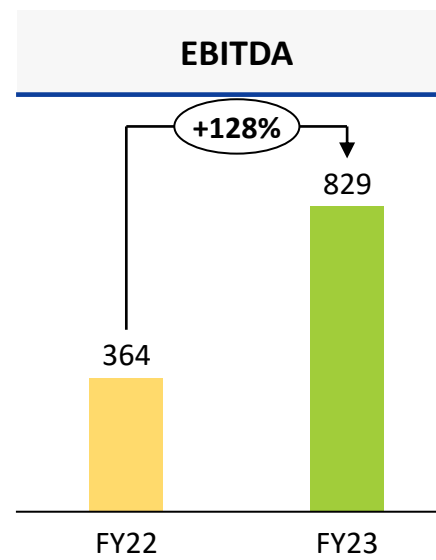
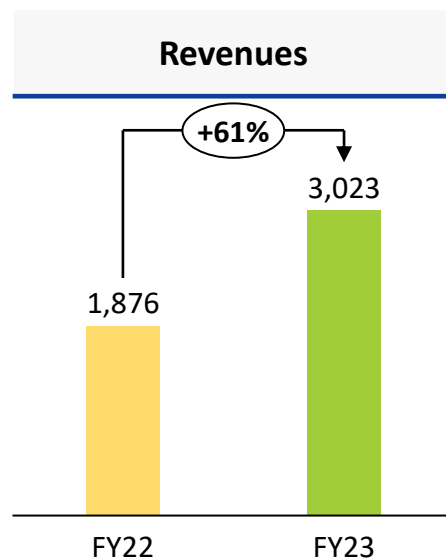
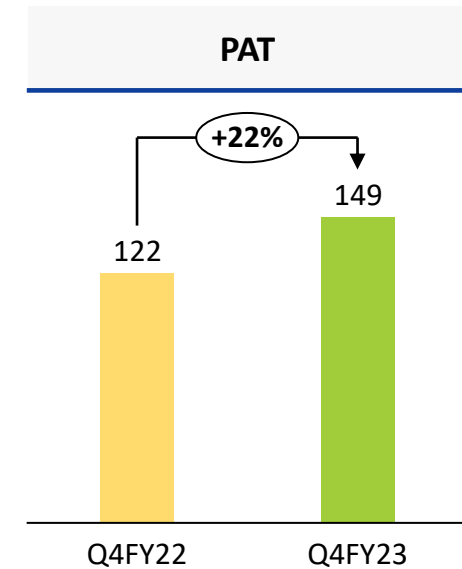
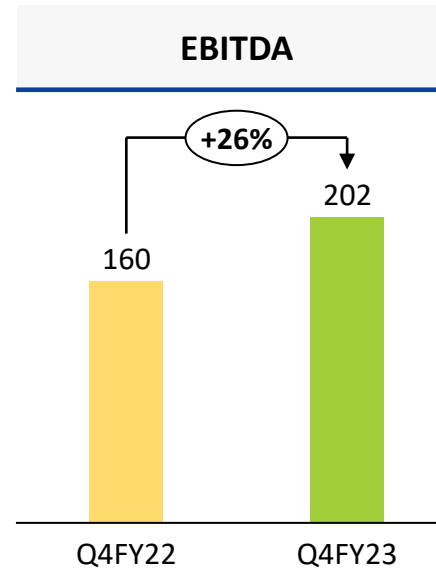
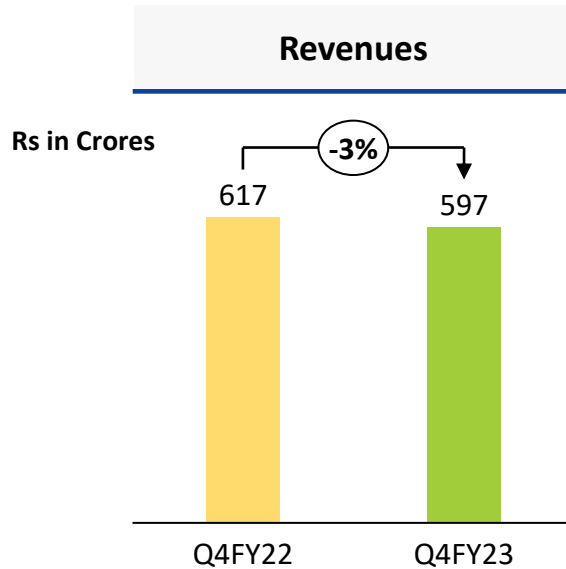
* Not Annualized for the quarter

Standalone Balance Sheet

Assets (Rs in Crs)	Mar-23	Mar-22
Non-current assets		
Property, plant and equipment	211.2	228.7
Capital work-in-progress	40.4	14.1
Intangible assets	1.5	0.6
Right of use assets	1.3	0.0
Financial assets		
Investments	53.1	43.1
Loans	0.9	0.9
Others	7.6	3.7
Deferred tax assets (net)	10.2	7.8
Other non-current assets	74.4	61.0
Total non-current assets	400.6	359.9
Current assets		
Inventories	298.7	201.7
Financial assets		
Trade receivables	476.9	331.6
Cash and cash equivalents	489.2	208.9
Other Bank balances	8.1	6.9
Loans	1.1	0.5
Others	0.4	0.2
Current tax asset (Net)	18.2	6.5
Other current assets	79.1	111.6
Total current assets	1,371.7	867.9
TOTAL ASSETS	1,772.3	1,227.8

Equity & Liabilities (Rs in Crs)	Mar-23	Mar-22
Equity		
Equity share capital	15.3	15.3
Other equity	1,506.8	943.2
Total Equity	1,522.1	958.5
Non-current liabilities		
Financial liabilities		
Borrowings	0.0	25.1
Lease Liability	0.8	0.0
Others	0.0	0.9
Total non current liabilities (A)	0.8	26.0
Current liabilities		
Financial liabilities		
Borrowings	27.2	33.4
Lease Liability	0.5	0.0
Trade payables	170.7	151.4
Others	3.3	1.5
Other current liabilities	8.3	10.2
Provisions	15.6	30.3
Current tax liabilities (Net)	23.8	16.5
Total current liabilities (B)	249.4	243.3
Total liabilities (A) + (B)	250.2	269.3
TOTAL EQUITY AND LIABILITIES	1,772.3	1,227.8

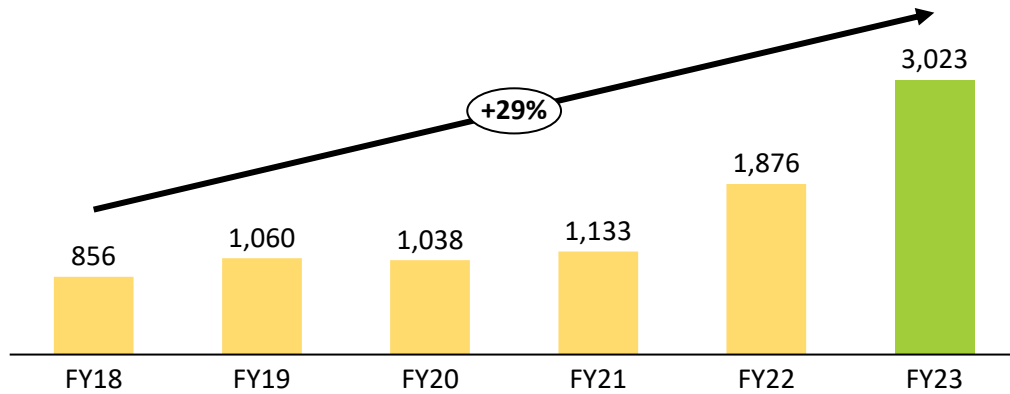
Consolidated Performance Highlights



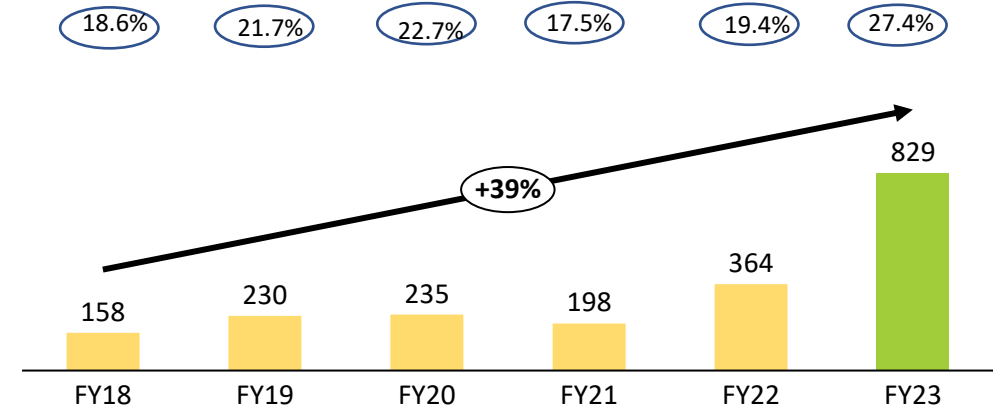
FY23 Consolidated Operating Performance



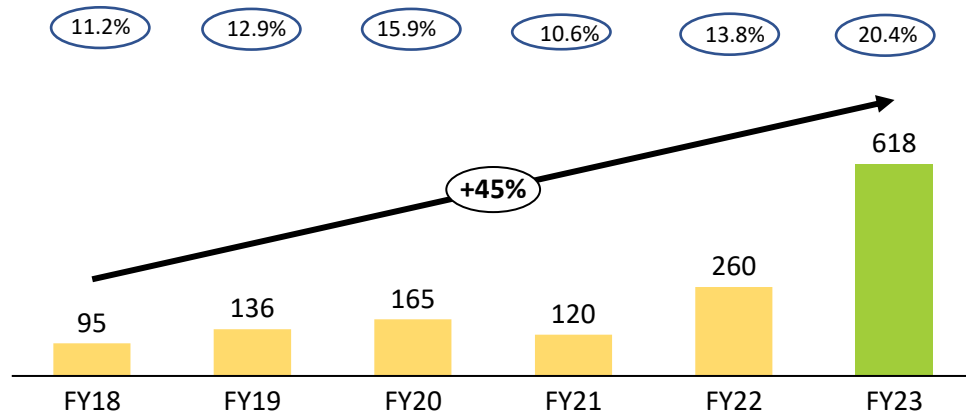
Revenues



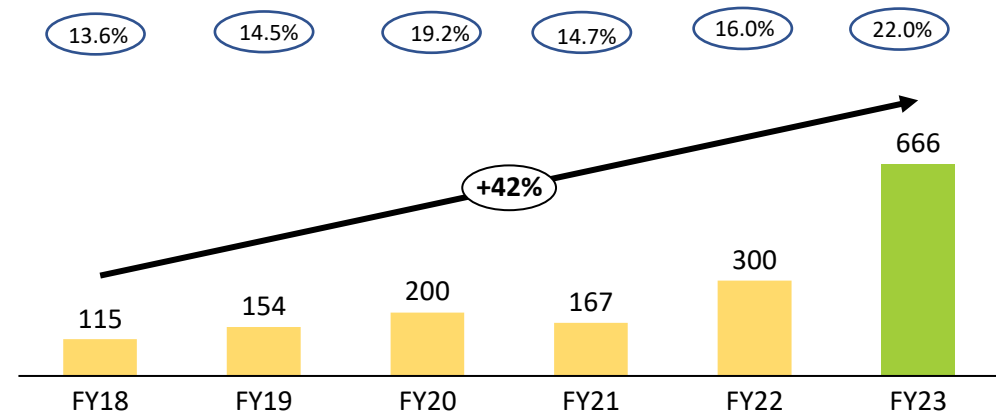
Operating EBITDA & Margins*



PAT & Margins



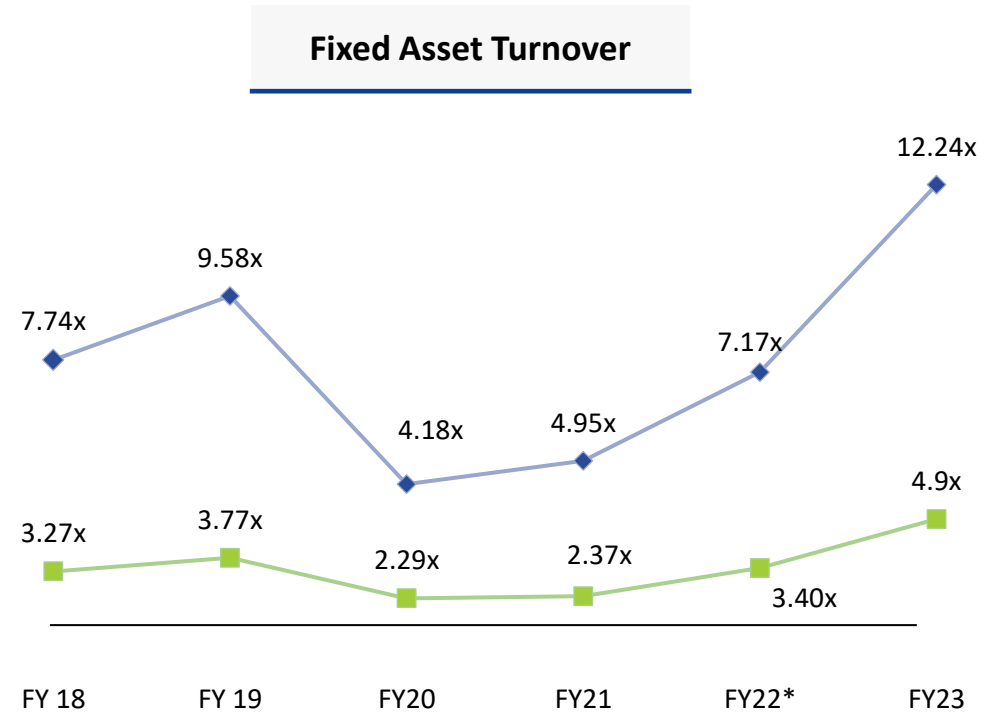
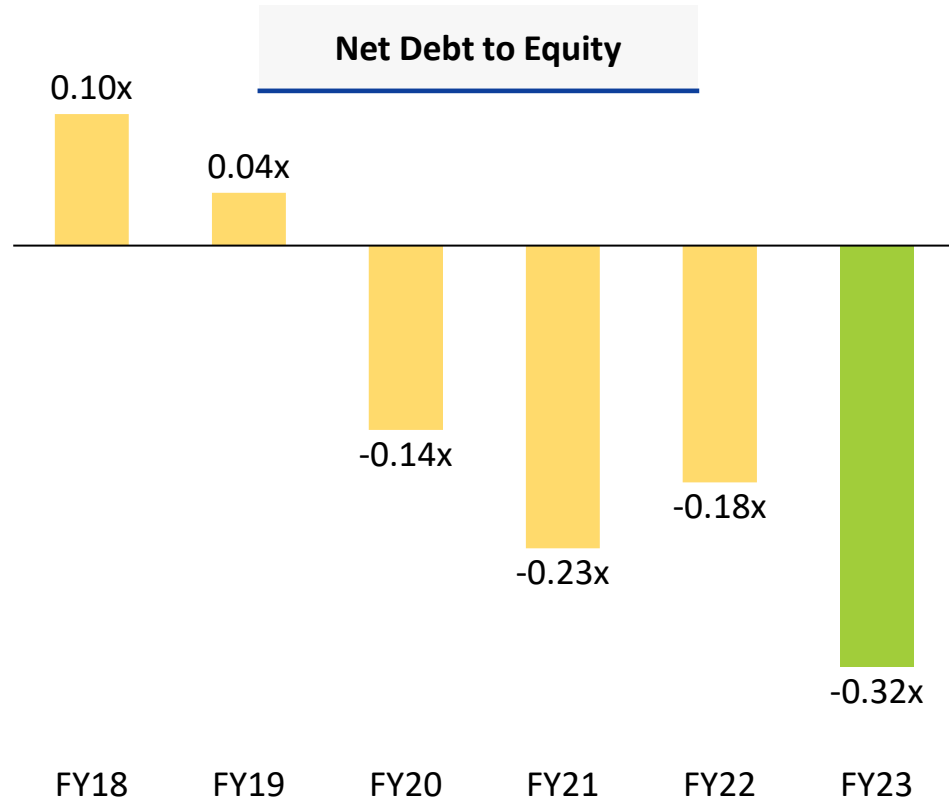
Cash PAT & Margins





*After Share Profit / (Loss) of Joint Venture

Cash PAT = NPAT + Depreciation

Use of Capital (Consolidated)

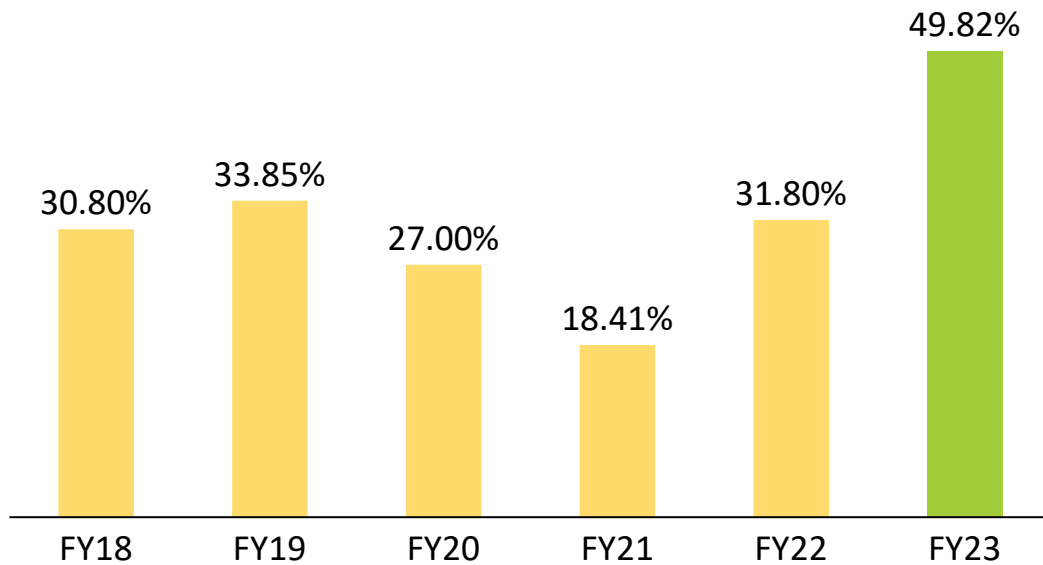


Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

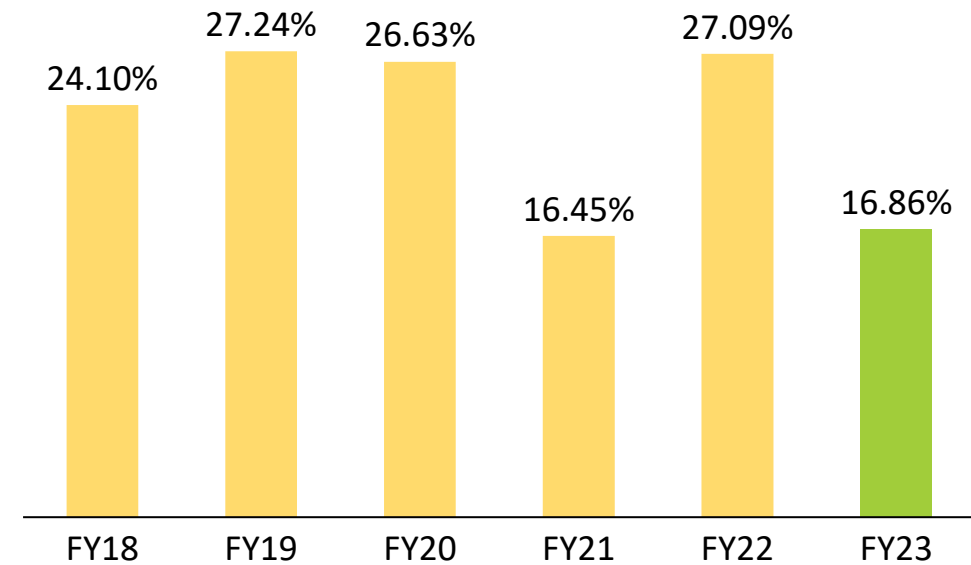
-  Fixed Asset Turnover (Gross) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
-  Fixed Asset Turnover (Net) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

Consolidated Return Profile

Return on Capital Employed



Return on Net Worth



Return on Capital Employed = $\frac{\text{EBIT (excluding Other Income and including share of profit / (loss) of JV (net of tax))}}{\text{(Total Debt + Total Net worth)}}$

Return on Net Worth = $\frac{\text{Net Profit After Tax}}{\text{Total Net Worth}}$

Q4 & FY23 Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from Operations	596.6	616.9	-3%	759.5	-21%	3,023.1	1,876.3	61%
Cost of Raw Material Consumed	300.9	345.1		502.5		1,784.2	1,187.9	
Gross Profit	295.7	271.8	9%	257	15%	1238.9	688.4	80%
Gross Profit Margin	49.6%	44.1%		33.8%		41.0%	36.7%	
Employee Cost	31.1	25.2		24.0		105.3	89.3	
Other Expenses	62.2	86.8		72.9		302.5	234.6	
Share of profit /(loss) of Joint ventures	-0.7	-0.3		-0.8		-1.8	-1.0	
EBITDA	201.7	159.5	26%	159.3	27%	829.3	363.5	128%
EBITDA Margin	33.8%	25.9%		21.0%		27.4%	19.4%	
Other Income	13.0	14.4		15.2		64.2	32.8	
Depreciation	13.0	10.6		12.3		47.9	39.9	
EBIT	201.7	163.3	24%	162.2	24%	845.6	356.4	137%
EBIT Margin	33.8%	26.5%		21.4%		28.0%	19.0%	
Finance Cost	0.9	1.4		1.1		4.6	4.9	
PBT	200.8	161.9	24%	161.1	25%	841.0	351.5	139%
PBT Margin	33.7%	26.2%		21.2%		27.8%	18.7%	
Tax	51.4	40.0		54.9		222.9	91.8	
PAT	149.4	121.9	22%	106.2	41%	618.1	259.7	138%
PAT Margin %	25.0%	19.8%		14.0%		20.4%	13.8%	
Other Comprehensive Income	0.1	1.2		0.1		0.6	2.7	
Total Comprehensive Income for the year / period	149.5	123.2	21%	106.3	41%	618.7	262.4	136%
EPS*	48.7*	39.8*		34.7*		201.6	84.7	

* Not Annualized for the quarter

Consolidated Balance Sheet



Assets (Rs in Crs)	Mar-23	Mar-22	Equity & Liabilities (Rs in Crs)	Mar-23	Mar-22
Non-current assets			Equity		
Property, plant and equipment	211.2	228.7	Equity share capital	15.3	15.3
Capital work-in-progress	40.4	14.1	Other equity	1,525.9	943.9
Intangible assets	1.5	0.6	Non-Controlling Interest		
Right of use assets	1.3	0.0	Total Equity	1,541.2	959.2
Financial assets			Non-current liabilities		
Investments	38.8	30.6	Financial liabilities		
Loans	0.9	0.9	Borrowings	0.0	25.1
Others	7.6	3.7	Lease Liability	0.8	0.0
Deferred tax assets (net)	10.7	8.4	Others	0.0	0.9
Other non-current assets	74.4	61.0	Total non current liabilities (A)	0.8	26.0
Total non-current assets	386.8	348.0	Current liabilities		
Current assets			Financial liabilities		
Inventories	445.0	235.6	Borrowings	27.2	33.4
Financial assets			Lease Liability	0.5	0.0
Trade receivables	350.6	301.4	Trade payables	175.8	153.6
Cash and cash equivalents	514.8	225.7	Others	3.3	1.4
Other Bank balances	8.1	6.9	Other current liabilities	14.5	16.0
Loans	1.1	0.5	Provisions	19.5	30.3
Others	2.8	0.2	Current tax liabilities (Net)	23.8	16.5
Current tax asset (Net)	18.2	6.5	Total current liabilities (B)	264.6	251.2
Other current assets	79.2	111.6	Total liabilities (A) + (B)	265.4	277.2
Total current assets	1,419.8	888.4	TOTAL EQUITY AND LIABILITIES	1,806.6	1,236.4
TOTAL ASSETS	1,806.6	1,236.4			



Thank You!



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