

Fine Organic Industries Limited

Regd. Office

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Web: www.fineorganics.com



Date: May 13, 2024

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 Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation – May 2024 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



FINE ORGANICS

Investor Presentation

May 2024



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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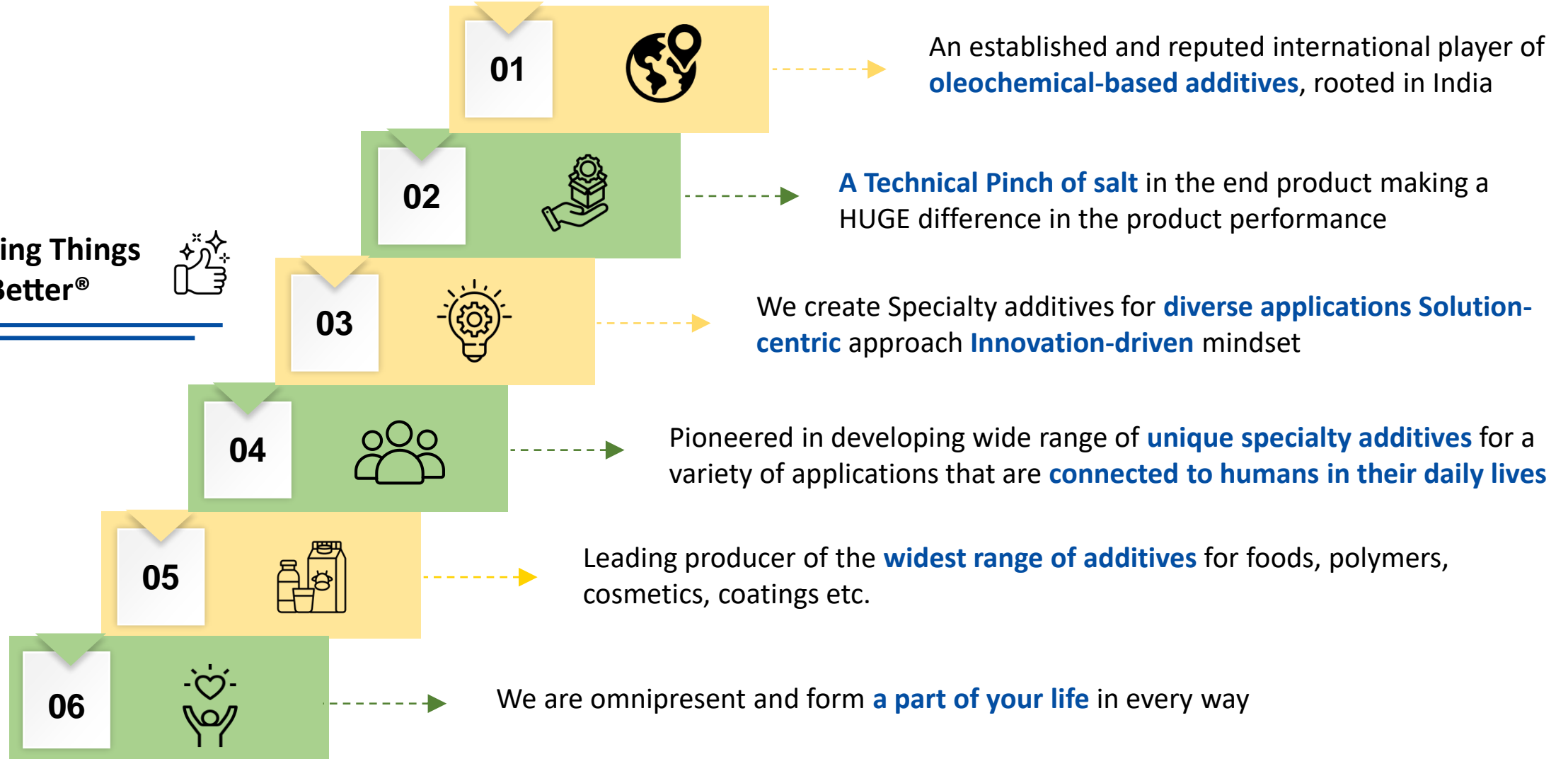
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks 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

Expertise in Oleo-chemistry

Making Things Better®



Why FINE additives are preferred?

Demand for oleochemical derived additives is increasing

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

1

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

2

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

3

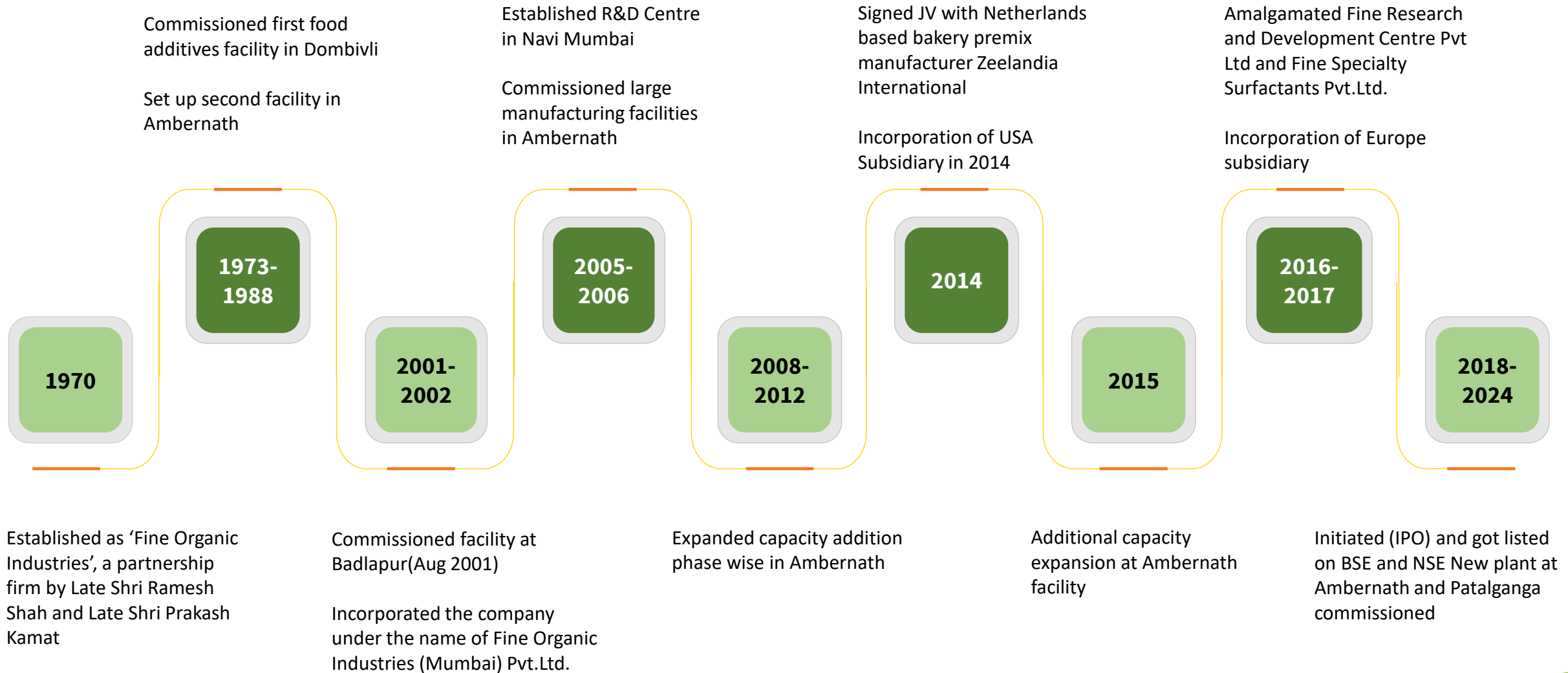
Minimized waste generation, effluent management through **effective production process and stringent compliance to regulations**

4

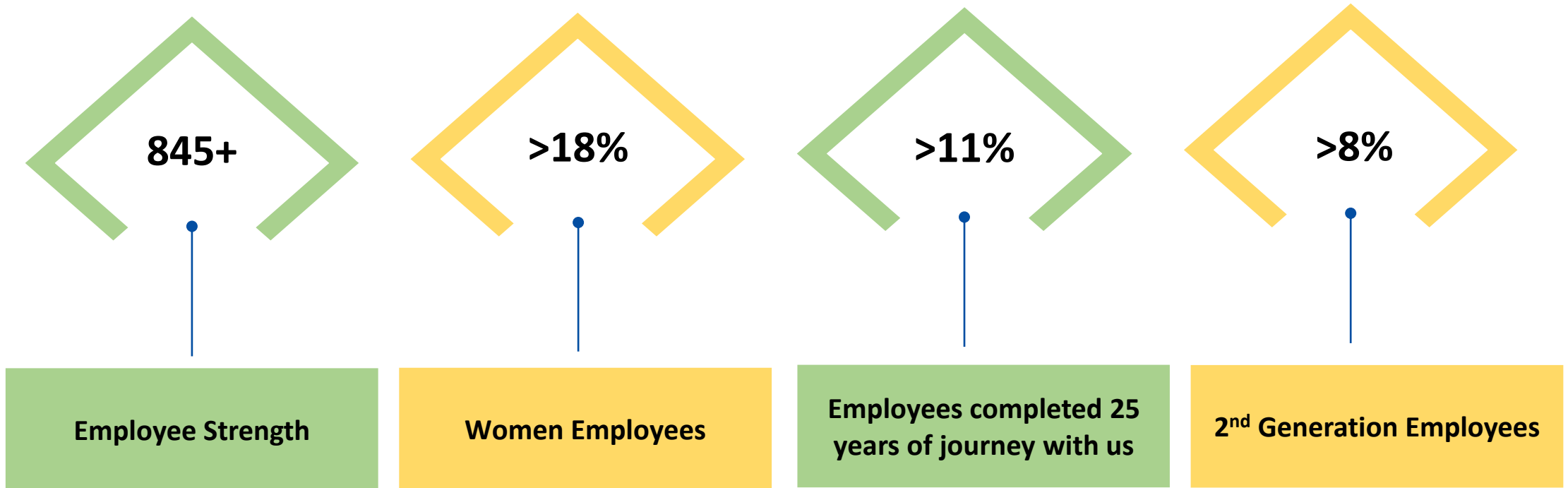


High-Performance Environment-Friendly Additives

Over 50 years of Journey



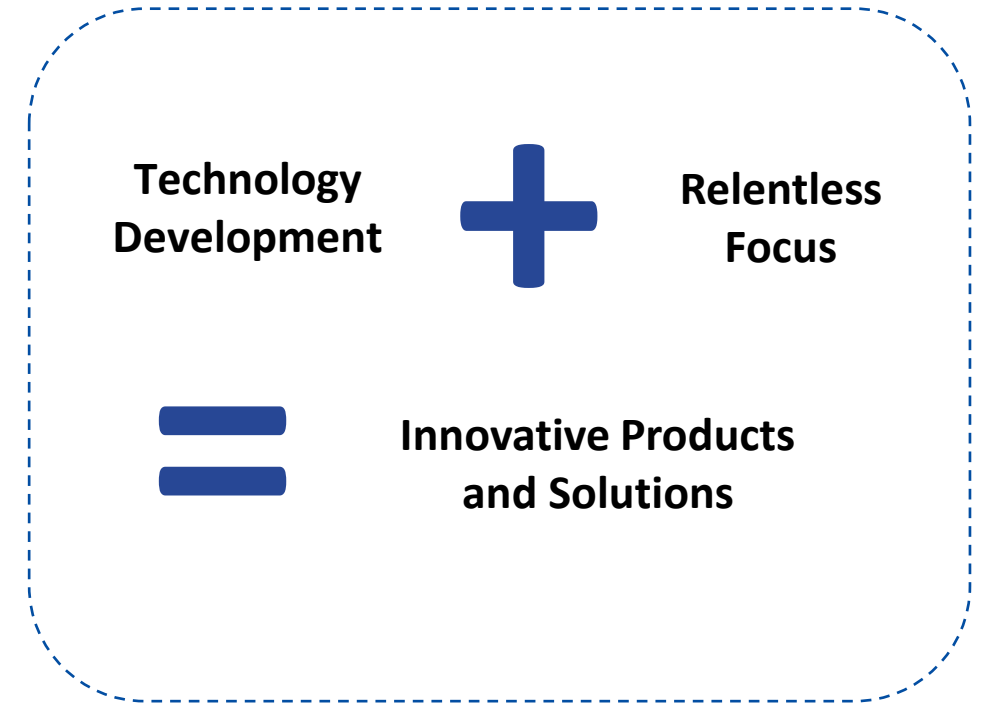
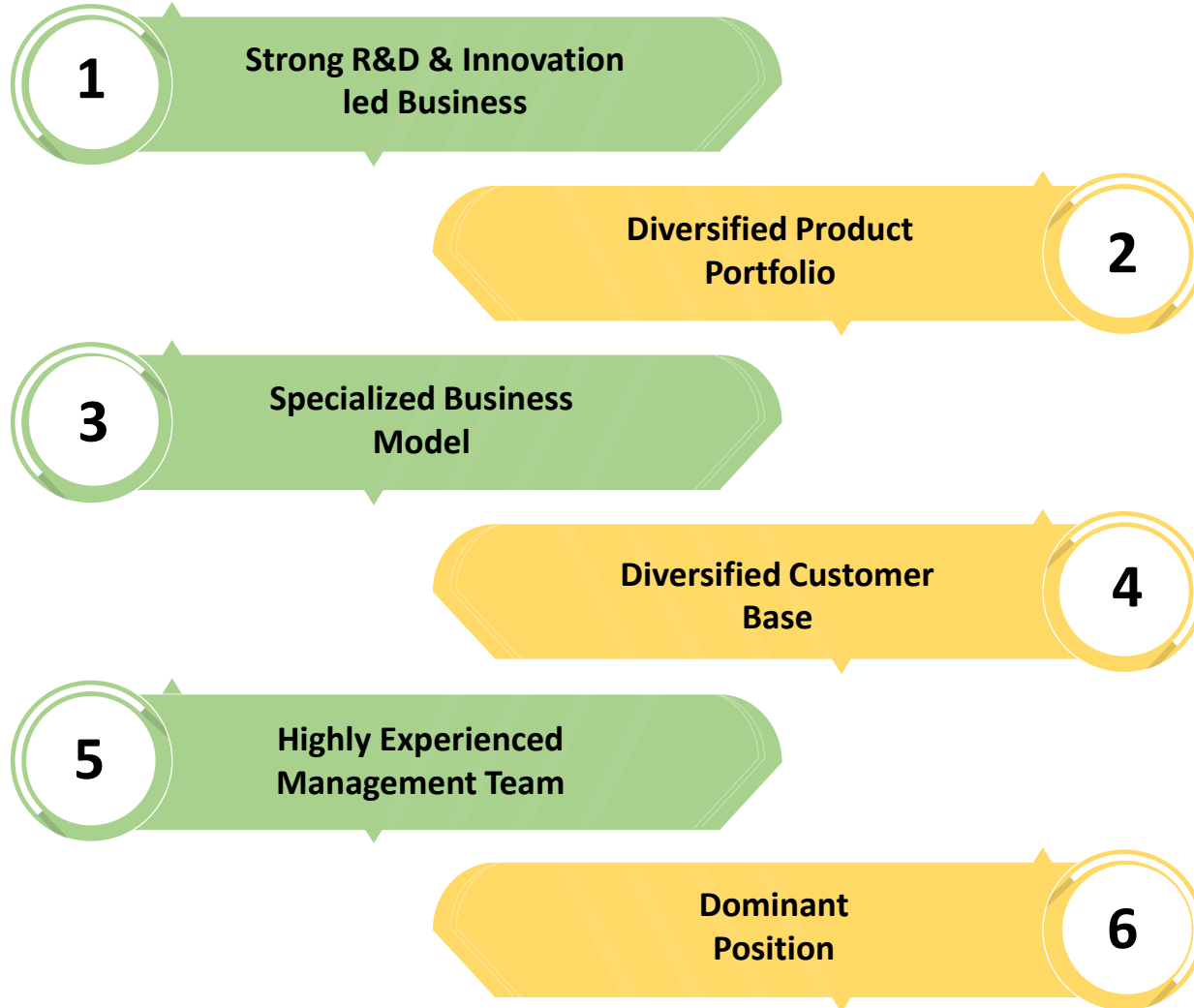
A Fine Family



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

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

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 **33 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 | ▪ Coatings |
| ▪ Foods | ▪ Polymers |
| ▪ CosPha | ▪ 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

01

- 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



02

- 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.



03

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



04

- 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



Polymer Additives

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



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



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



Feed Nutrition Additives

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



Specialty Additives

A wide range of specialty performance additives for various industries

3. Specialised Business Model : Entry Barriers



Limited Players

- 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

- 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

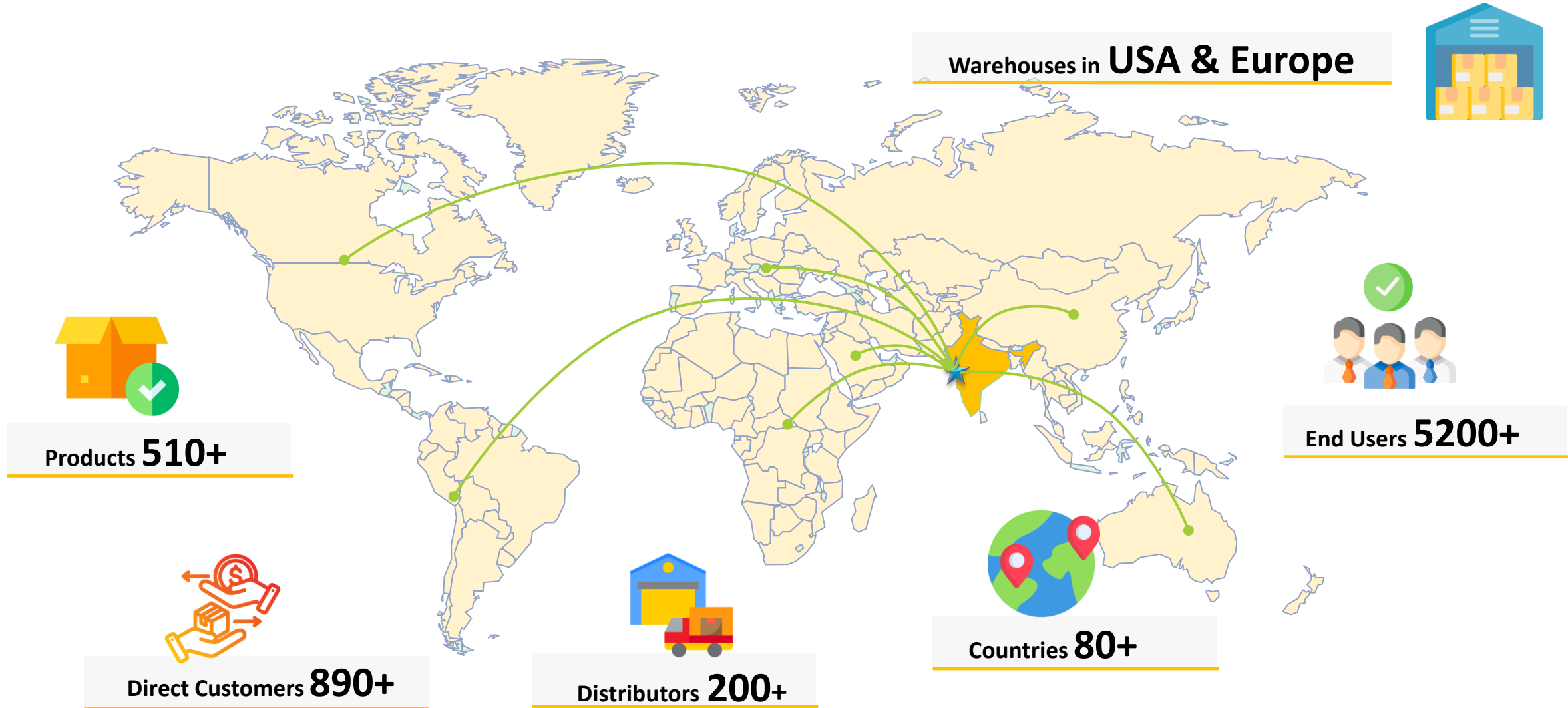
- Complex technology & manufacturing processes create multiple entry barriers into the oleochemical derived green additives industry. Product formulations, innovation & process technology are time & capital intensive
- **Fine Organics: Has an early-mover advantage in this industry and has successfully established its in-house manufacturing set up and has been consistently delivering quality product**



Highly Regulated

- 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 Whole Time Director

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



Jayen Shah - Managing Director

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



Tushar Shah - Whole Time Director and Chief Executive Officer

- 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 Sarda - 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



Rashi Mehta - Independent Director

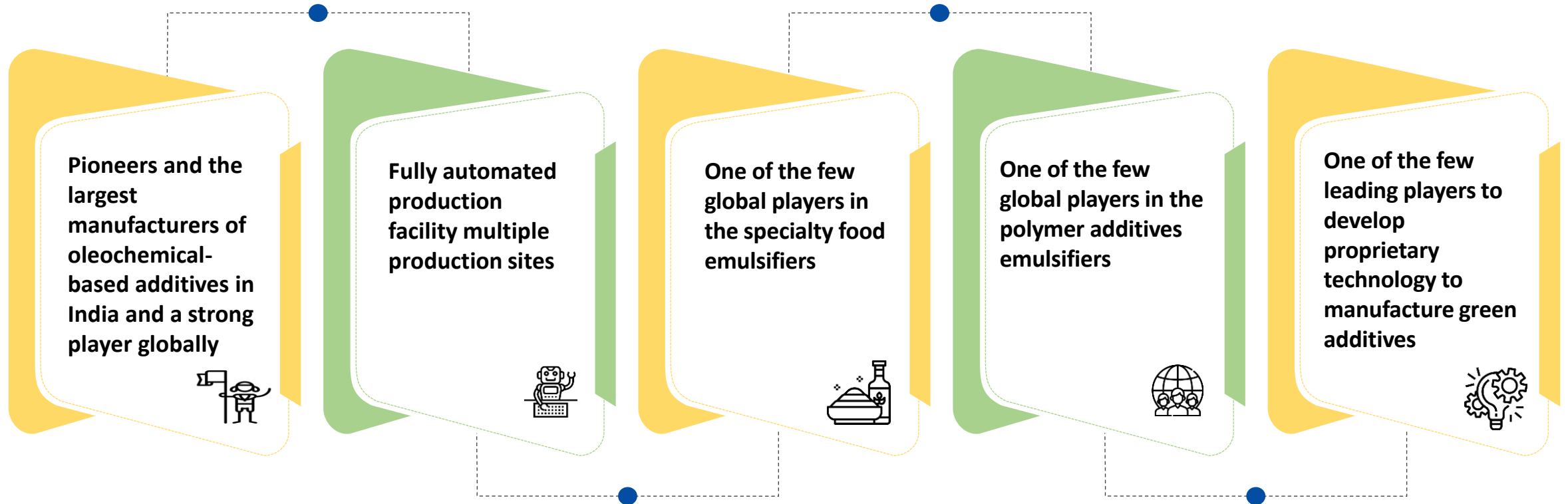
- Joined in 2024
- Holds degree in law and arts, Practicing legal professional having wide experience over 20 years in pivotal areas of law



Sonali Bhadani – Chief Financial Officer

- Joined in 2016. Qualified Chartered Accountant
- Over, 14 years of experience across domain like treasury, insurance, M&A, IPO listing, taxation, corporate finance, IR

6. Dominant Position



Our Sustainable Value Creation Framework

Financial Capital

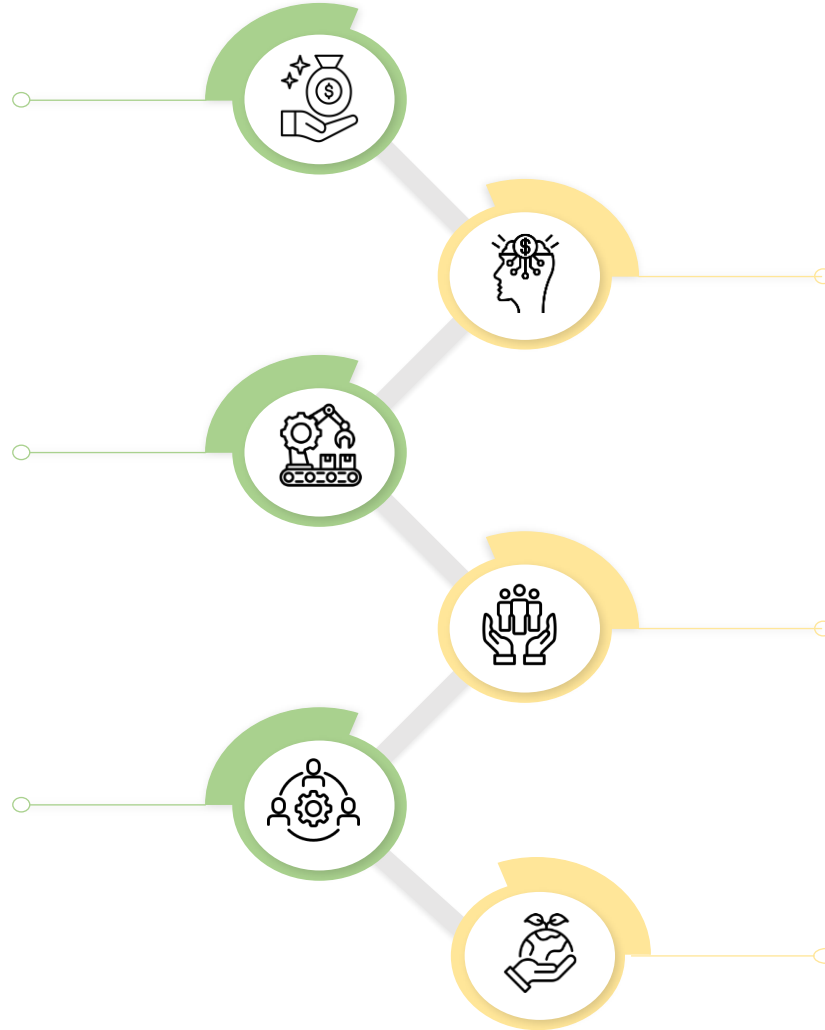
We are committed to delivering value to all our stakeholders (i.e., employees, shareholders, governments, and communities) by injecting capital employment across our value chain

Manufacturing Capital

Our manufacturing facilities are strategically located near ports to enable efficient global distribution and better serve the needs of our customers.

Social Capital

Ensuring sustainability and managing our reputation as the key elements of our business model. Under an integrated approach to sustainability, we are committed to adding value to our community, business, labour, and government stakeholders in our operating territories



Intellectual Capital

Investing in research and consumer marketing for deep insight into changing needs of consumers is critical for us. We leverage our R&D capabilities and proprietary technologies to deliver innovative products that reinforce and enhance our brand equity.

Human Capital

We invest in the well-being, skills, and capabilities of our employees. We strive for a customer-focused and high-performance culture, underpinned by our core values.

Natural Capital

We use natural renewable resources and commodities in manufacturing products. Our procurement strategies focus on the long-term sustainability and environmental impact of our processes.

Industry growth potential factors

Industry

FOOD ADDITIVES



Key Additives & Ingredients

- Emulsifiers
- Anti-fungal agents
- Bakery products
- Anti-crystallisers

End-Use Applications

- Bakery
- Confectionery
- Biscuits
- Oil and fats
- Dairy products
- Beverages

Growth Drivers

- Increased consumption
- Improved number of end-user applications
- People moving towards healthy lifestyle

POLYMER ADDITIVES



- Lubricants
- Anti-fogging additives
- Anti-static additives
- Anti-scratch
- Processing aids
- Flow improvers
- Slip additives
- Dispersants

- Packaging films
- Bottle caps
- Wires & Cable
- Packaging
- Furniture
- Automobiles
- Pipes & Fittings

- Replacing use of conventional plastics
- Demand for green polymer additives
- Development of performance polymer additives

FEED NUTRITION ADDITIVES



- Natural antibiotics
- Nutritional additives
- Anti-fungal additives

- Poultry feeds
- Cattle feeds

- Growing health and safety awareness in the food processing industry
- Increased demand for quality milk

Industry growth potential factors

Industry

COATING AND SPECIALITIES



Key Additives & Ingredients

- Lube additives
- Property modifiers
- Anti-corrosive additives
- Emulsifiers
- Wetting and dispersing agents
- Anti-mat additives

End-Use Applications

- Automotive lubricants
- Roads and highway
- Other specialty application
- Printing inks
- Coating materials

Growth Drivers

- Increase in infra-projects
- Growth in automobile sales
- Increasing usage in industrial protective coating
- Growing e-commerce
- Increased demand for paint protecting coating
- Growth in niche products
- Increased use of specialty papers

COSPHA ADDITIVES



- Emulsifiers & emollients
- Green surfactants

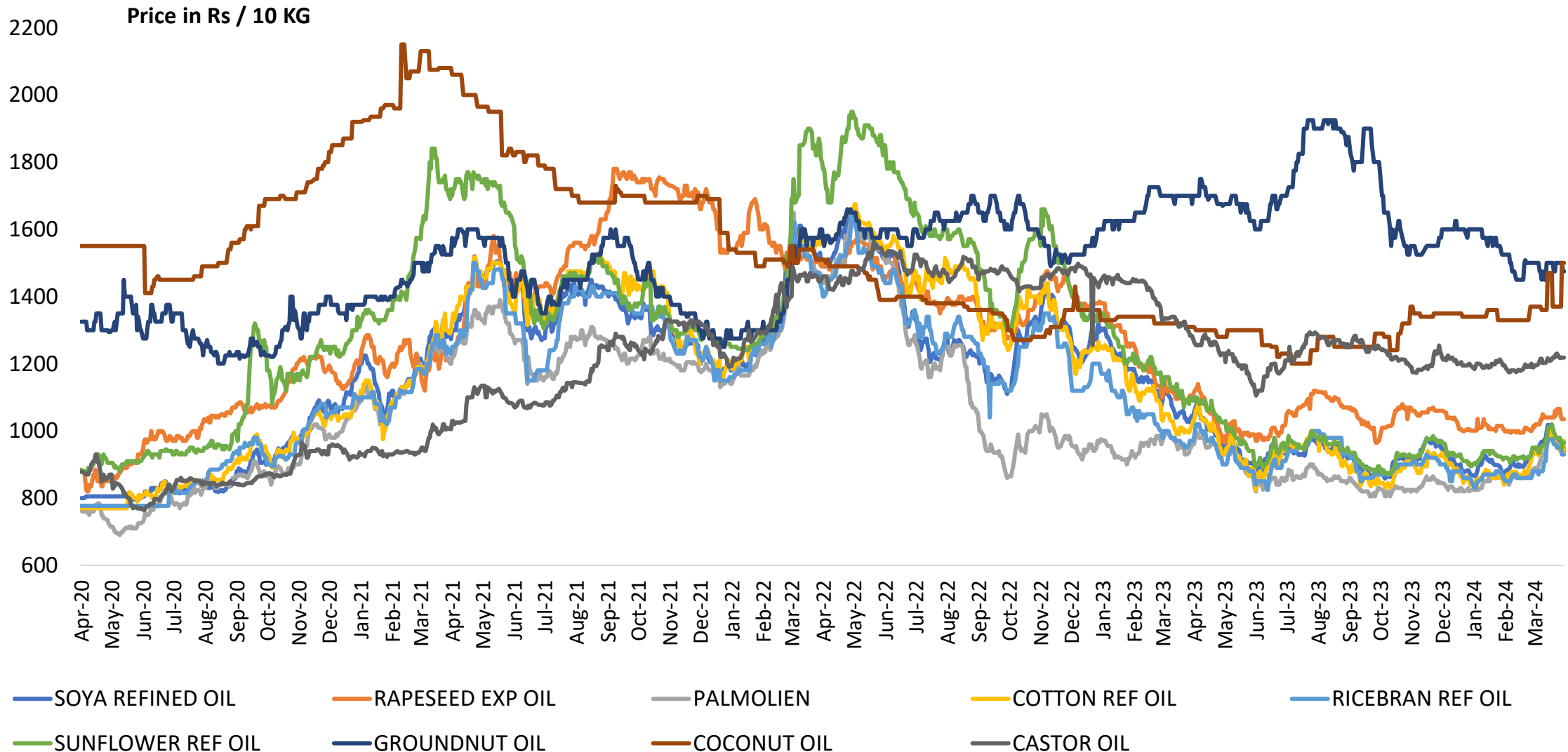
- Creams, lotions
- Skin care
- Hair care
- Cleanser
- Home care

- Growth in Tier II and Tier III cities
- Increased demand for men's cosmetics
- Growing demand for cosmetics

Financial Highlights

The image features a dark blue background with several financial charts. In the upper left, there is a candlestick chart with green and red bars. A thick blue line graph trends upwards across the top. In the middle, a white bar chart is visible. Below that, a light green line graph fluctuates. In the foreground, four stacks of silver coins are arranged in descending order from left to right. A black pen with a silver clip lies on a white surface in the bottom left corner.

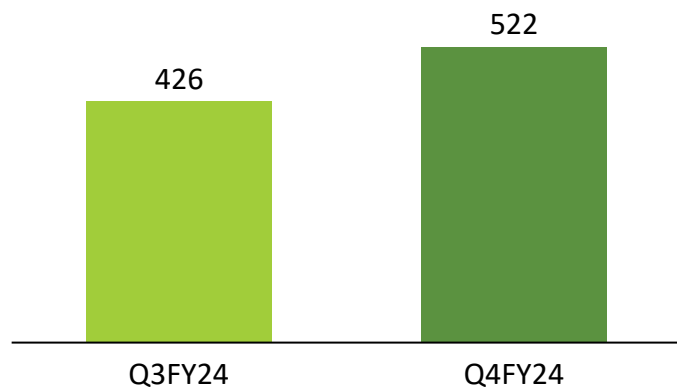
Volatility in RM Prices till Mar'24



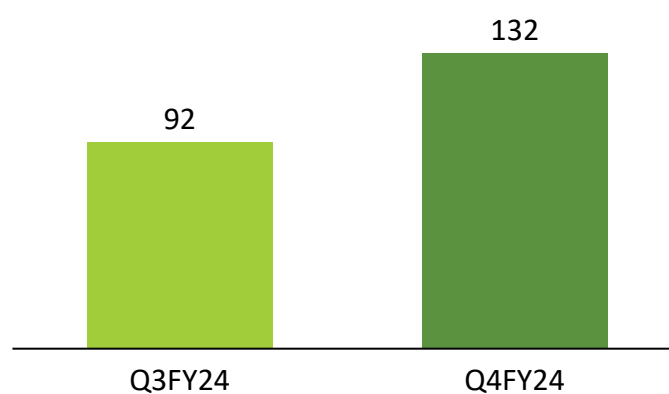
Standalone Performance Highlights

Revenues

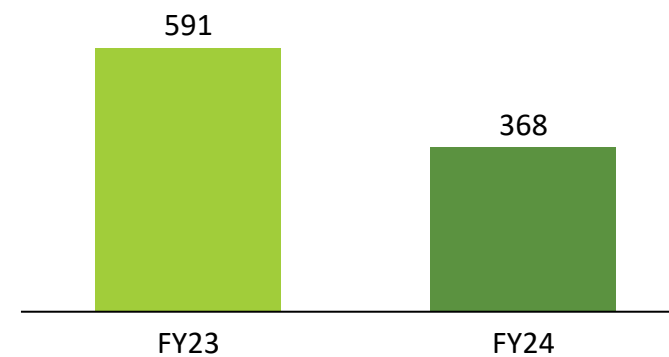
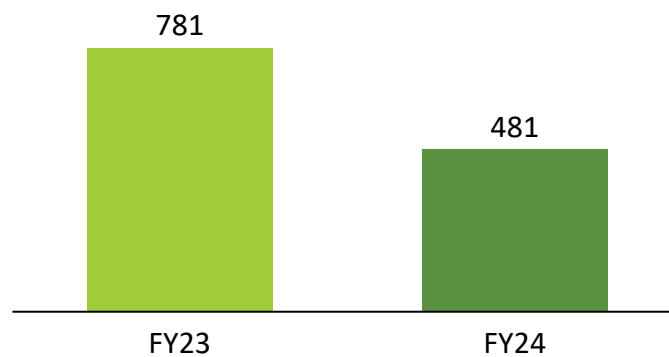
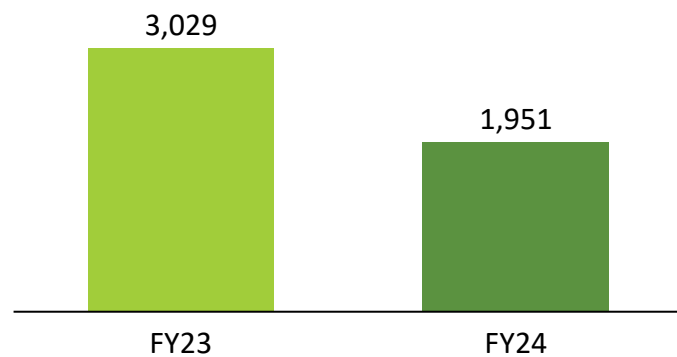
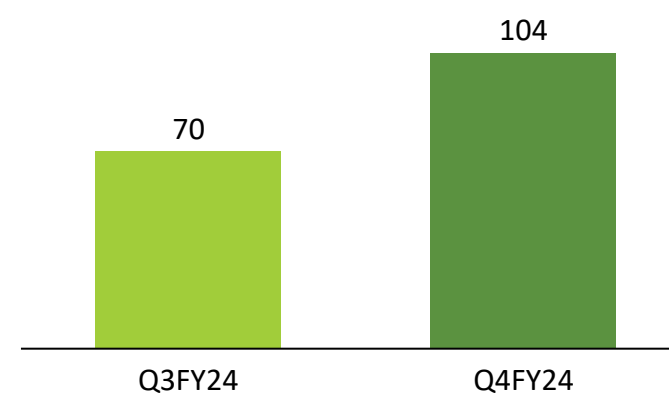
Rs in Crores



EBITDA

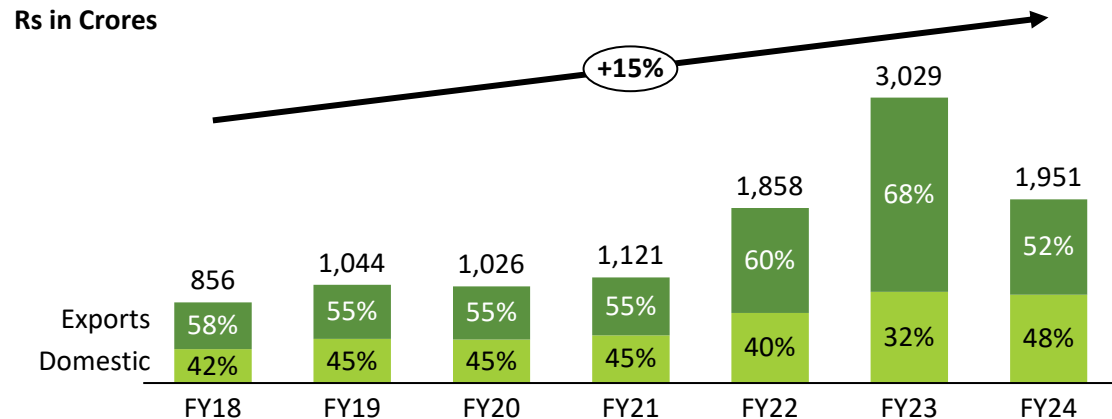


PAT

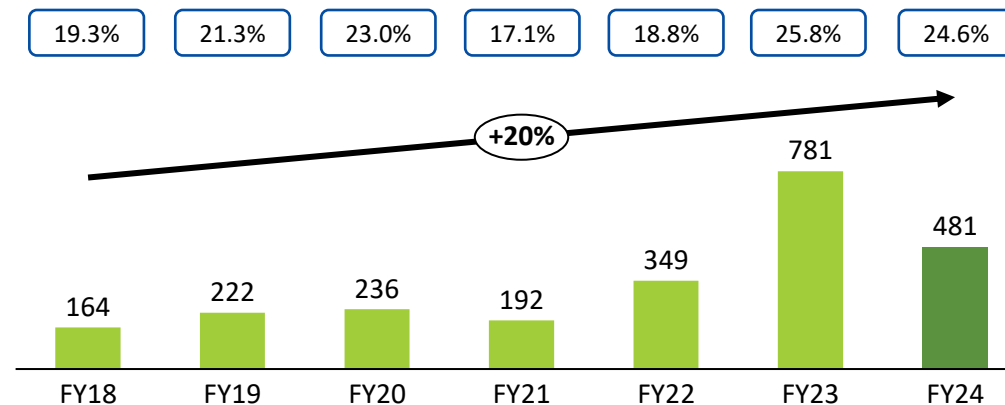


FY24 Standalone Operating Performance

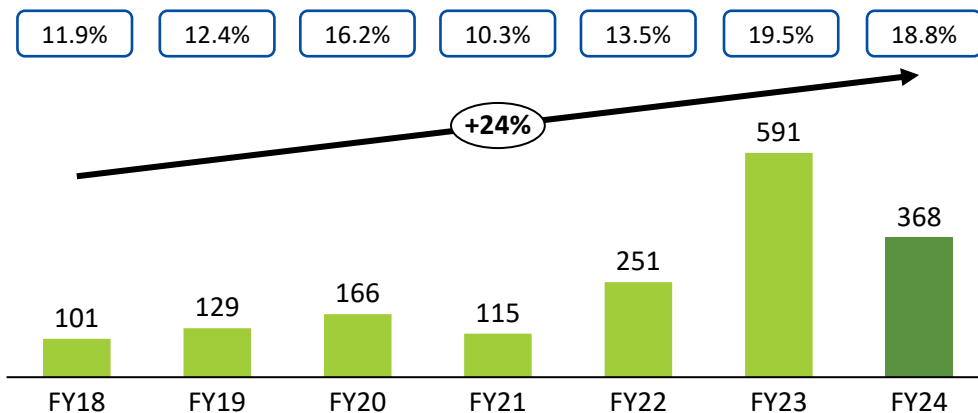
Revenues



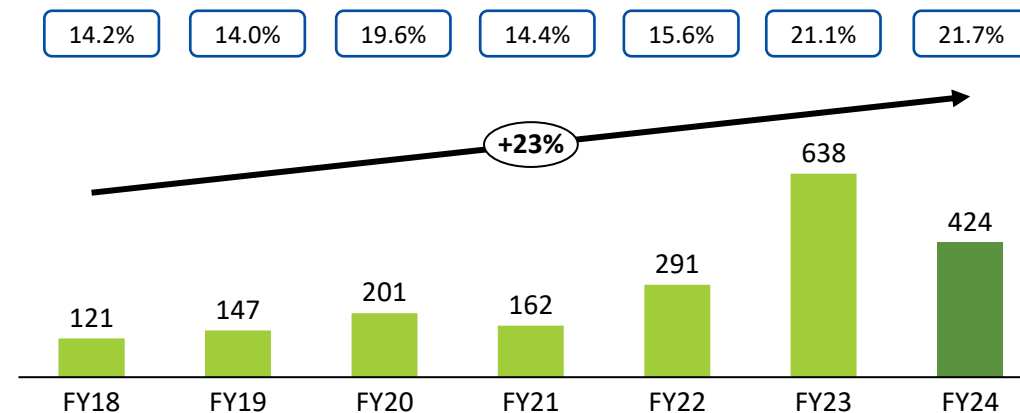
Operating EBITDA & Margins



PAT & Margins



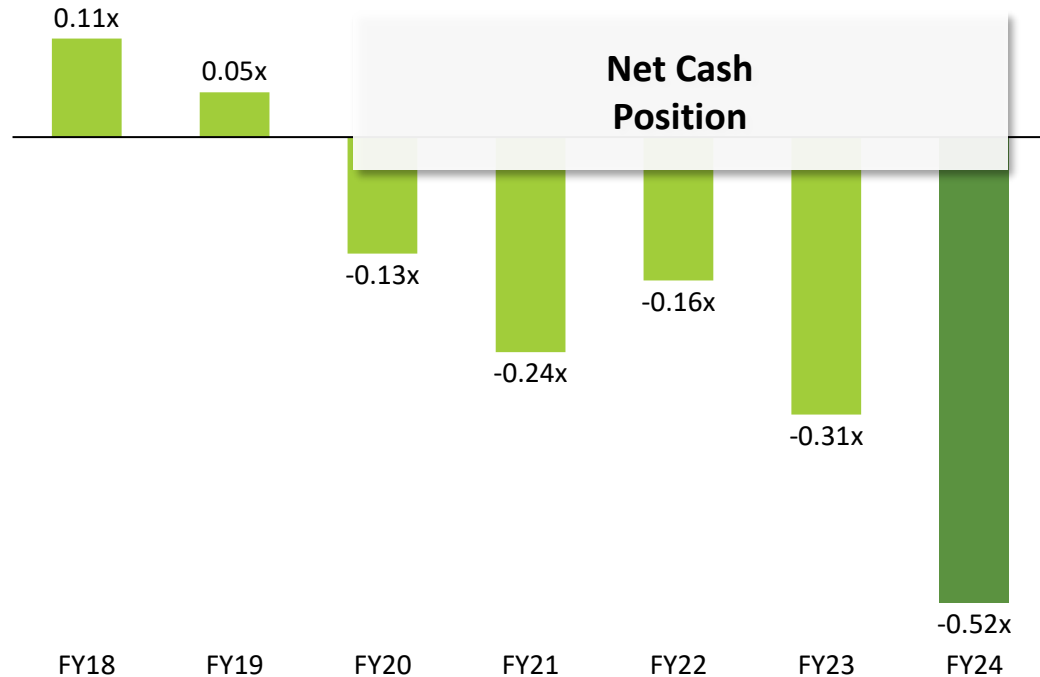
Cash PAT & Margins



Cash PAT = NPAT + Depreciation

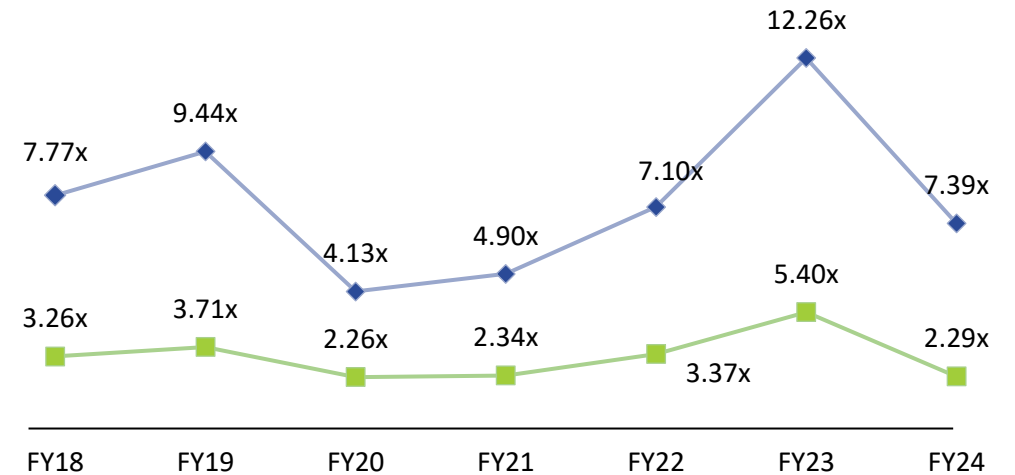
Use of Capital (Standalone)



Net Debt to Equity



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

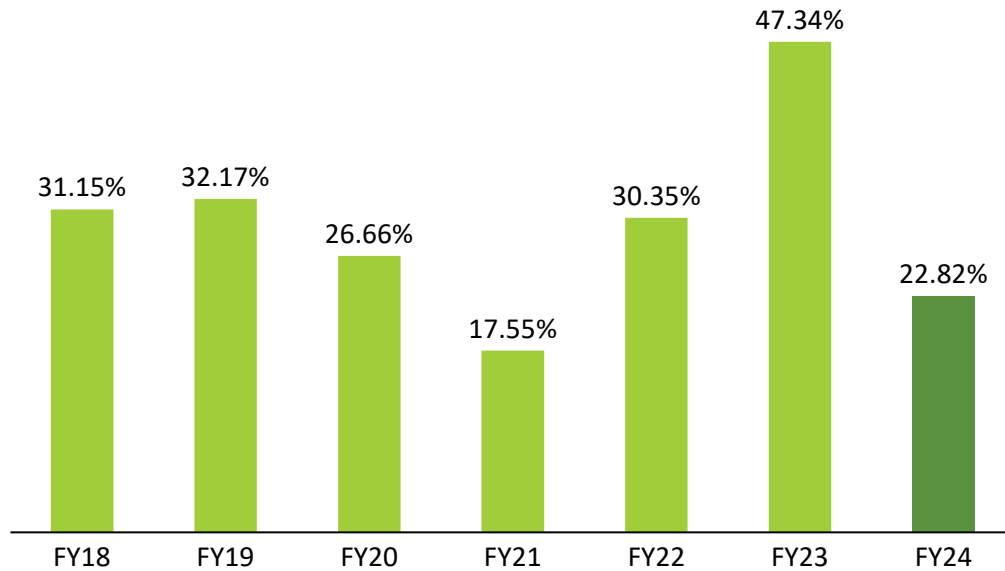
Fixed Asset Turnover



-  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

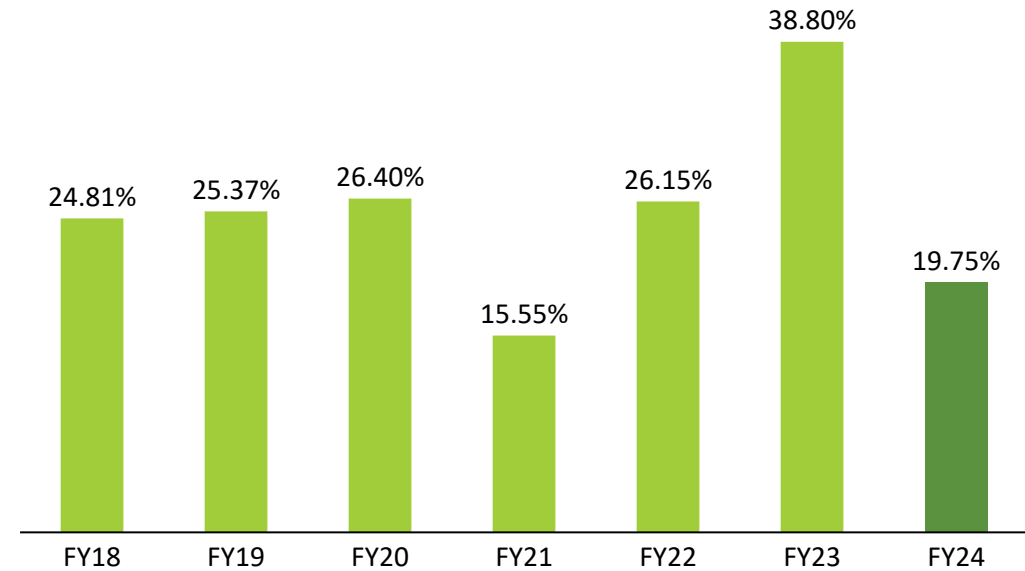
Standalone Return Profile

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

Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	521.5	698.6	-25.3%	425.8	22.5%	1,951.1	3,029.1	-35.6%
Cost of Raw Material Consumed	294.2	425.5		247.9		1,119.9	1,865.7	
Gross Profit	227.4	273.1	-16.7%	177.9	27.8%	831.2	1,163.4	-28.6%
Gross Profit Margin	43.6%	39.1%		41.8%		42.6%	38.4%	
Employee Cost	31.2	29.5		26.9		113.7	100.6	
Other Expenses	63.9	56.3		58.6		236.7	281.5	
EBITDA	132.2	187.2	-29.4%	92.4	43.2%	480.8	781.3	-38.5%
EBITDA Margin	25.4%	26.8%		21.7%		24.6%	25.8%	
Other Income	22.6	13.0		17.4		71.7	64.1	
Depreciation	15.3	13.0		14.7		56.1	47.9	
EBIT	139.6	187.2	-25.4%	95.1	46.8%	496.4	797.5	-37.8%
EBIT Margin	26.8%	26.8%		22.3%		25.4%	26.3%	
Finance Cost	0.5	0.9		0.5		2.3	4.5	
Exceptional Items	0.6	0.0		0.0		0.6	0.0	
PBT	138.5	186.3	-25.7%	94.6	46.4%	493.5	793.0	-37.8%
PBT Margin	26.6%	26.7%		22.2%		25.3%	26.2%	
Tax	34.2	48.3		24.9		125.9	202.4	
PAT	104.3	138.1	-24.5%	69.7	49.7%	367.6	590.6	-37.8%
PAT Margin %	20.0%	19.8%		16.4%		18.8%	19.5%	
Other Comprehensive Income	-0.1	0.1		-0.1		-0.8	0.6	
Total Comprehensive Income for the year / period	104.2	138.1	-24.6%	69.6	49.8%	366.8	591.2	-38.0%
EPS*	34.02	45.03		22.72		119.88	192.63	

* Not Annualized for the quarter

Standalone Balance Sheet

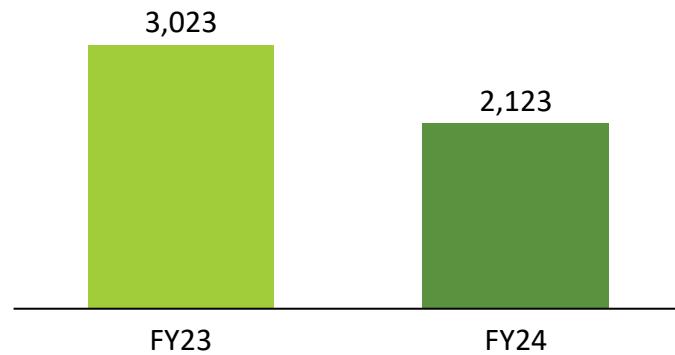
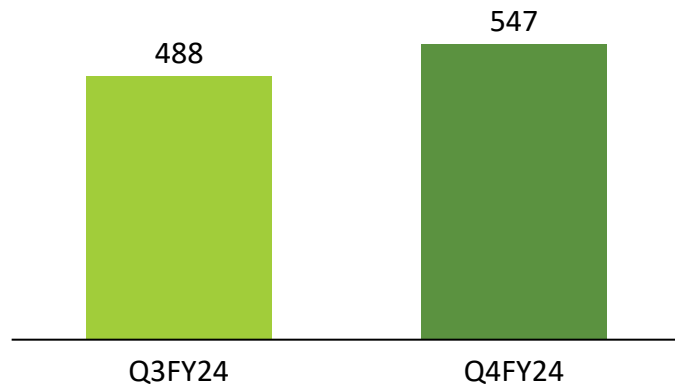
Assets (Rs in Crs)	Mar-24	Mar-23
Non-current assets		
Property, plant and equipment	227.0	211.2
Capital work-in-progress	29.7	40.4
Intangible assets	1.7	1.5
Right of use assets	4.1	1.3
Financial assets		
Investments	115.6	53.1
Loans	1.2	0.9
Others	12.4	7.6
Deferred tax assets (net)	13.0	10.2
Other non-current assets	76.3	74.4
Total non-current assets	481.0	400.6
Current assets		
Inventories	195.2	298.7
Financial assets		
Trade receivables	348.0	476.9
Cash and cash equivalents	607.5	489.2
Other Bank balances	353.5	8.2
Loans	0.7	1.1
Others	0.1	0.4
Current tax asset (Net)	18.6	18.2
Other current assets	39.6	79.1
Total current assets	1,563.2	1,371.8
TOTAL ASSETS	2,044.1	1,772.3

Equity & Liabilities (Rs in Crs)	Mar-24	Mar-23
Equity		
Equity share capital	15.3	15.3
Other equity	1,846.0	1,506.8
Total Equity	1,861.3	1,522.1
Non-current liabilities		
Financial liabilities		
Lease Liability	2.5	0.8
Total non current liabilities (A)	2.5	0.8
Current liabilities		
Financial liabilities		
Borrowings	0.0	27.2
Lease Liability	1.8	0.5
Trade payables	132.0	170.7
Others	2.6	3.2
Other current liabilities	9.0	8.3
Provisions	20.0	15.6
Current tax liabilities (Net)	15.0	23.8
Total current liabilities (B)	180.4	249.4
Total liabilities (A) + (B)	182.8	250.2
TOTAL EQUITY AND LIABILITIES	2,044.1	1,772.3

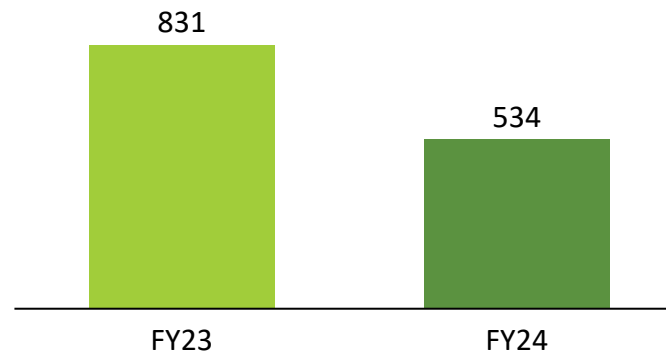
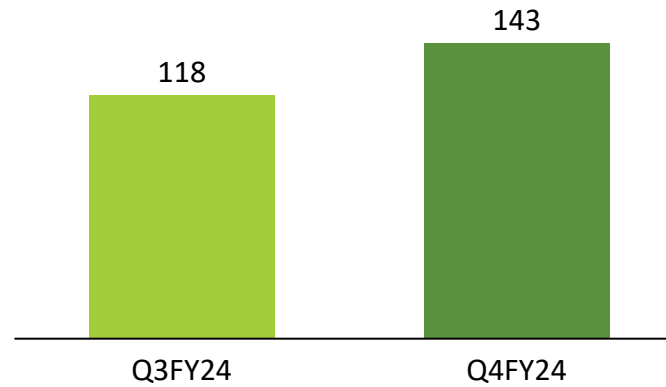
Consolidated Performance Highlights

Revenues

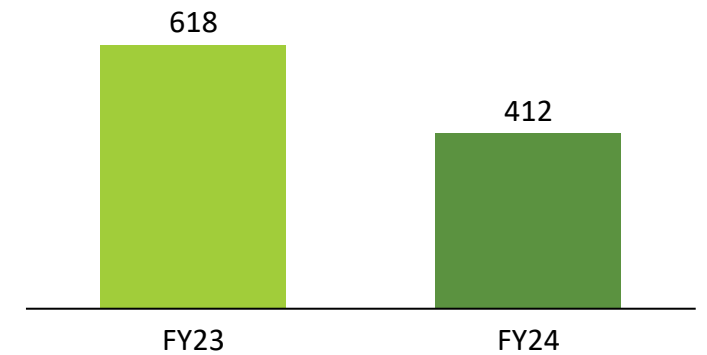
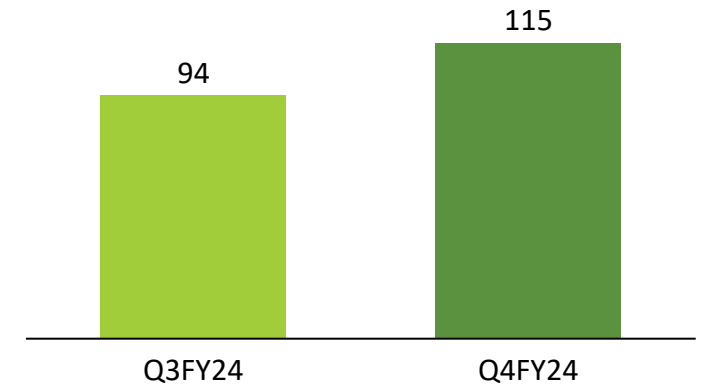
Rs in Crores



EBITDA



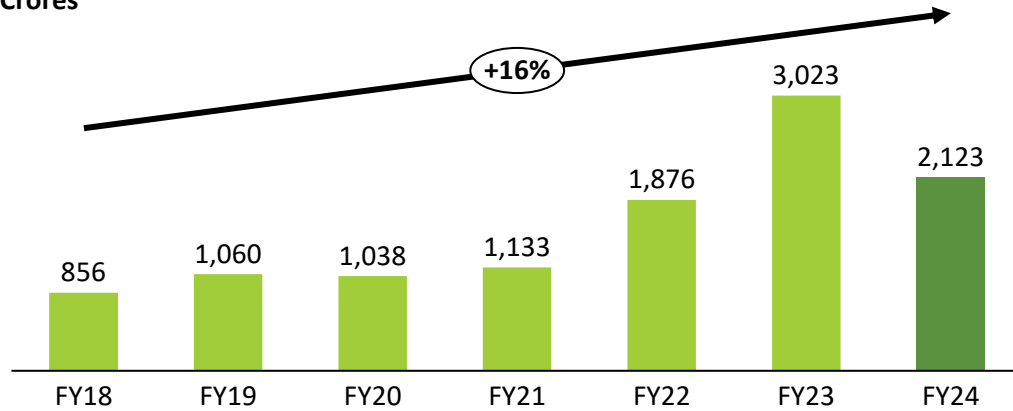
PAT



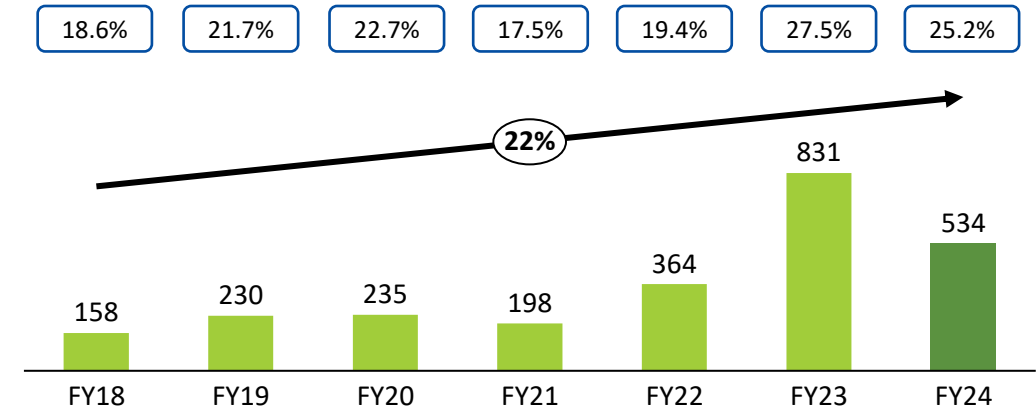
FY24 Consolidated Operating Performance

Revenues

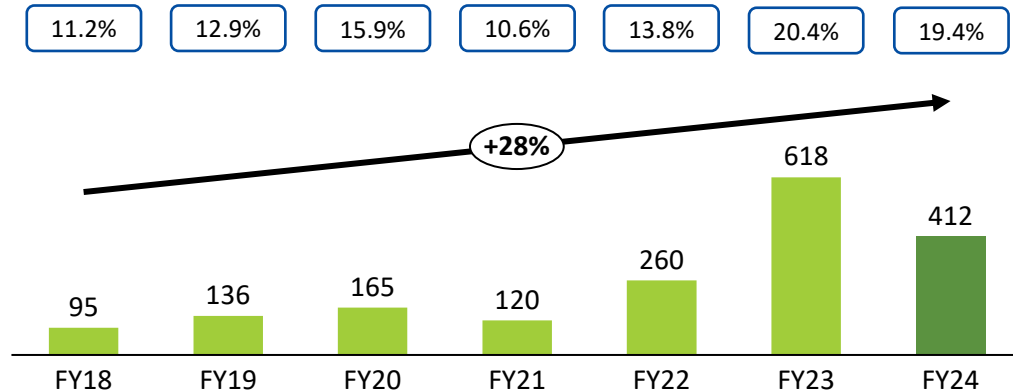
Rs in Crores



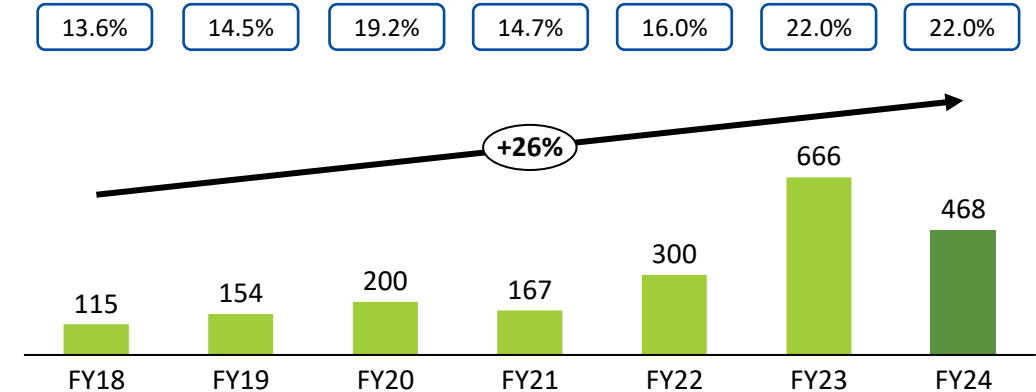
Operating EBITDA & Margins



PAT & Margins



Cash PAT & Margins

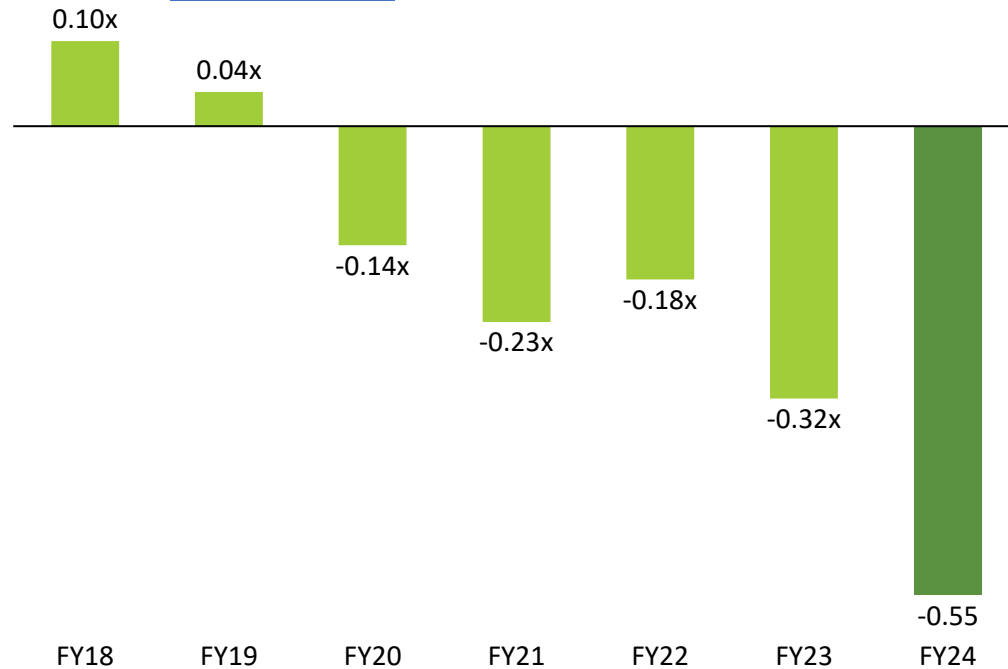


*After Share Profit / (Loss) of Joint Venture

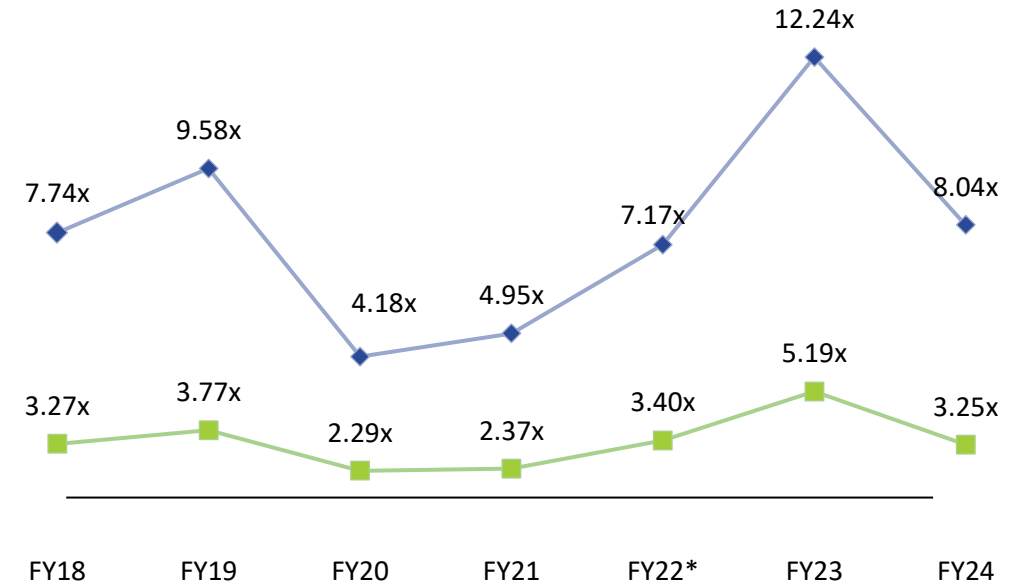
Cash PAT = NPAT + Depreciation

Use of Capital (Consolidated)

Net Debt to Equity



Fixed Asset Turnover

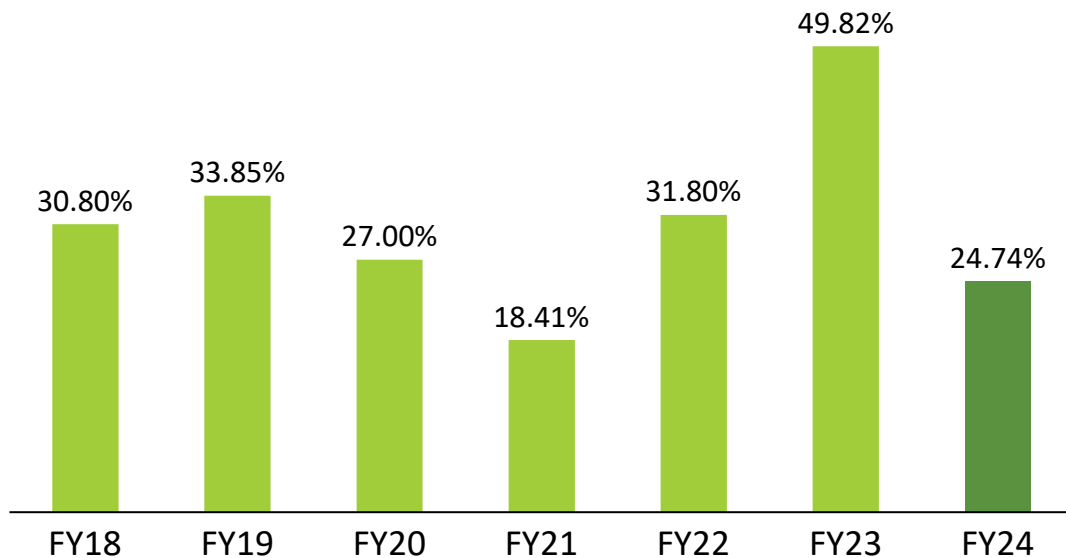


Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

- 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

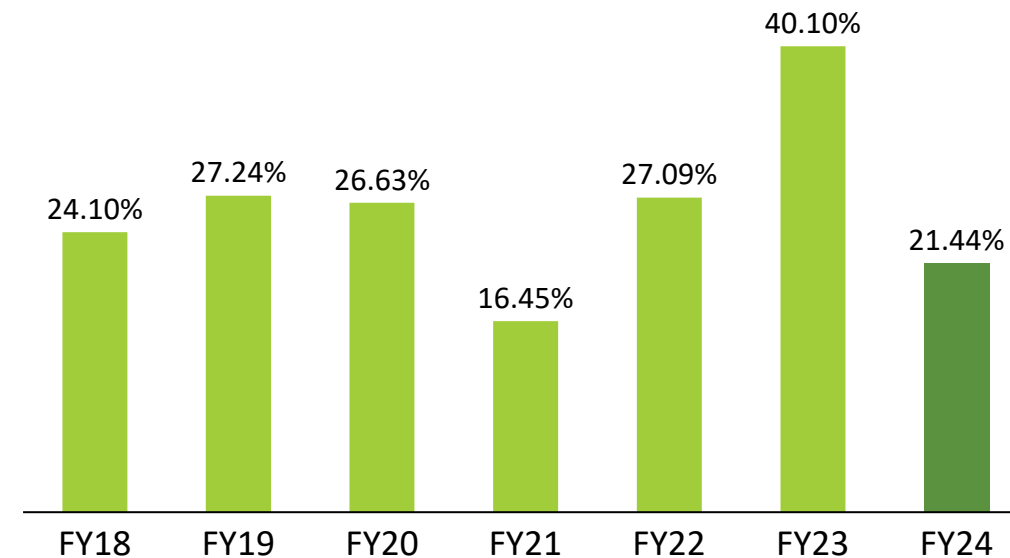
Consolidated Return Profile

Return on Capital Employed



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

Return on Net Worth



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

Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	546.9	596.6	-8.3%	488.4	12.0%	2,123.0	3,023.1	-29.8%
Cost of Raw Material Consumed	305.7	300.9		277.4		1,217.0	1,784.2	
Gross Profit	241.2	295.7	-18.5%	211.0	14.3%	905.9	1,238.9	-26.9%
Gross Profit Margin	44.1%	49.6%		43.2%		42.7%	41.0%	
Employee Cost	32.5	31.1		28.4		119.5	105.3	
Other Expenses	65.1	62.2		64.4		252.3	302.5	
EBITDA	143.5	202.4	-29.1%	118.2	21.4%	534.0	831.1	-35.7%
EBITDA Margin	26.2%	33.9%		24.2%		25.2%	27.5%	
Other Income	22.8	13.0		17.4		71.9	64.2	
Depreciation	15.3	13.0		14.7		56.1	47.9	
EBIT	151.0	202.4	-25.4%	120.9	24.9%	549.8	847.3	-35.1%
EBIT Margin	27.6%	33.9%		24.8%		25.9%	28.0%	
Finance Cost	0.5	0.9		0.5		2.4	4.6	
Share of profit/(loss) of joint ventures (net of tax)	-0.1	-0.7		-1.0		-2.6	-1.8	
Exceptional Items	0.6	0.0		0.0		0.6	0.0	
PBT	149.8	200.8	-25.4%	119.5	25.4%	544.1	841.0	-35.3%
PBT Margin	27.4%	33.7%		24.5%		25.6%	27.8%	
Tax	35.3	51.4		25.2		132.2	222.9	
PAT	114.6	149.4	-23.3%	94.2	21.6%	411.9	618.1	-33.4%
PAT Margin %	20.9%	25.0%		19.3%		19.4%	20.4%	
Other Comprehensive Income	-0.1	0.1		-0.1		-0.8	0.6	
Total Comprehensive Income for the year / period	114.5	149.5	-23.4%	94.1	21.6%	411.1	618.7	-33.6%
EPS*	37.36	48.74		30.73		134.34	201.60	

* Not Annualized for the quarter

Consolidated Balance Sheet

Assets (Rs in Crs)	Mar-24	Mar-23
Non-current assets		
Property, plant and equipment	227.0	211.2
Capital work-in-progress	29.7	40.4
Intangible assets	1.7	1.5
Right of use assets	4.1	1.3
Financial assets		
Investments	36.2	38.8
Loans	1.2	0.9
Others	12.4	7.6
Deferred tax assets (net)	13.3	10.7
Other non-current assets	100.0	74.4
Total non-current assets	425.5	386.8
Current assets		
Inventories	260.9	445.0
Financial assets		
Trade receivables	311.3	350.6
Cash and cash equivalents	695.1	514.8
Other Bank balances	353.5	8.2
Loans	0.7	1.1
Others	0.7	2.8
Current tax asset (Net)	19.0	18.2
Other current assets	41.2	79.2
Total current assets	1,682.2	1,419.8
TOTAL ASSETS	2,107.8	1,806.6

Equity & Liabilities (Rs in Crs)	Mar-24	Mar-23
Equity		
Equity share capital	15.3	15.3
Other equity	1,905.7	1,525.9
Non-Controlling Interest		
Total Equity	1,921.0	1,541.2
Non-current liabilities		
Financial liabilities		
Lease Liability	2.5	0.8
Total non current liabilities (A)	2.5	0.8
Current liabilities		
Financial liabilities		
Borrowings	0.0	27.2
Lease Liability	1.8	0.5
Trade payables	135.4	175.8
Others	2.6	3.2
Other current liabilities	9.4	14.5
Provisions	20.0	19.5
Current tax liabilities (Net)	15.0	23.8
Total current liabilities (B)	184.2	264.5
Total liabilities (A) + (B)	186.7	265.4
TOTAL EQUITY AND LIABILITIES	2,107.8	1,806.6

THANK YOU

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