

Fine Organic Industries Limited
(Formerly known as Fine Organic Industries Private Limited)
Regd. Office : Fine House, Anandji Street, Off M G Road,
Ghatkopar East, Mumbai 400 077, India.



CIN : L24119MH2002PLC136003
Tel : + 91 (22) 2102 5000
Fax : + 91 (22) 2102 8899 / 2102 6666
Email : info@fineorganics.com
Web : www.fineorganics.com

Date: November 5, 2020

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 – November 2020 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
Membership No: A28397



Investor Presentation
November-2020

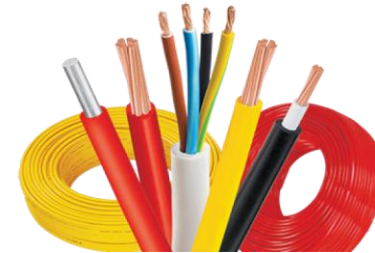
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**THE FINE STORY OF
SUCCESS**



Making Things Better®

An established and reputed international player of oleochemical-based additives, rooted in India

A **Technical Pinch of salt** in the end product making a **HUGE** difference in the product performance

We are omnipresent and form a **part of your life** in every way

We create Oleochemical derivatives for **diverse applications**

Solution-centric approach
Innovation-driven mindset

Leading producer of the **widest range of additives** for foods, polymers, cosmetics, coatings etc.

Pioneered in developing wide range of **unique speciality additives** for a variety of applications that are **connected to humans in their daily lives**



A Fine Additude

Demand for oleochemical derived additives is increasing:

- ✓ **As Green additives** have been replacing potentially harmful synthetic chemicals in several industries like plastics, foods, cosmetics, rubber, coatings etc.
- ✓ In recent times, preference for consumer/environment friendliness products vs. petroleum-derived chemicals (huge carbon emission) is increasing
- ✓ Because of its bio-degradability, especially given implementation of stricter environmental norms
- ✓ Being compounds derived from natural raw materials, waste disposal/ effluent treatment costs are lower



Wide Product Range



Products **400+**

Diverse Customer Base



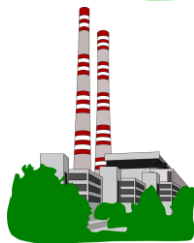
Direct Customers
700+

Global Distribution Network



Distributors
170+

In-house Capability



Over 100,000 TPA

In-house capability for Product development,
Process technology and Engineering R&D

Global Presence



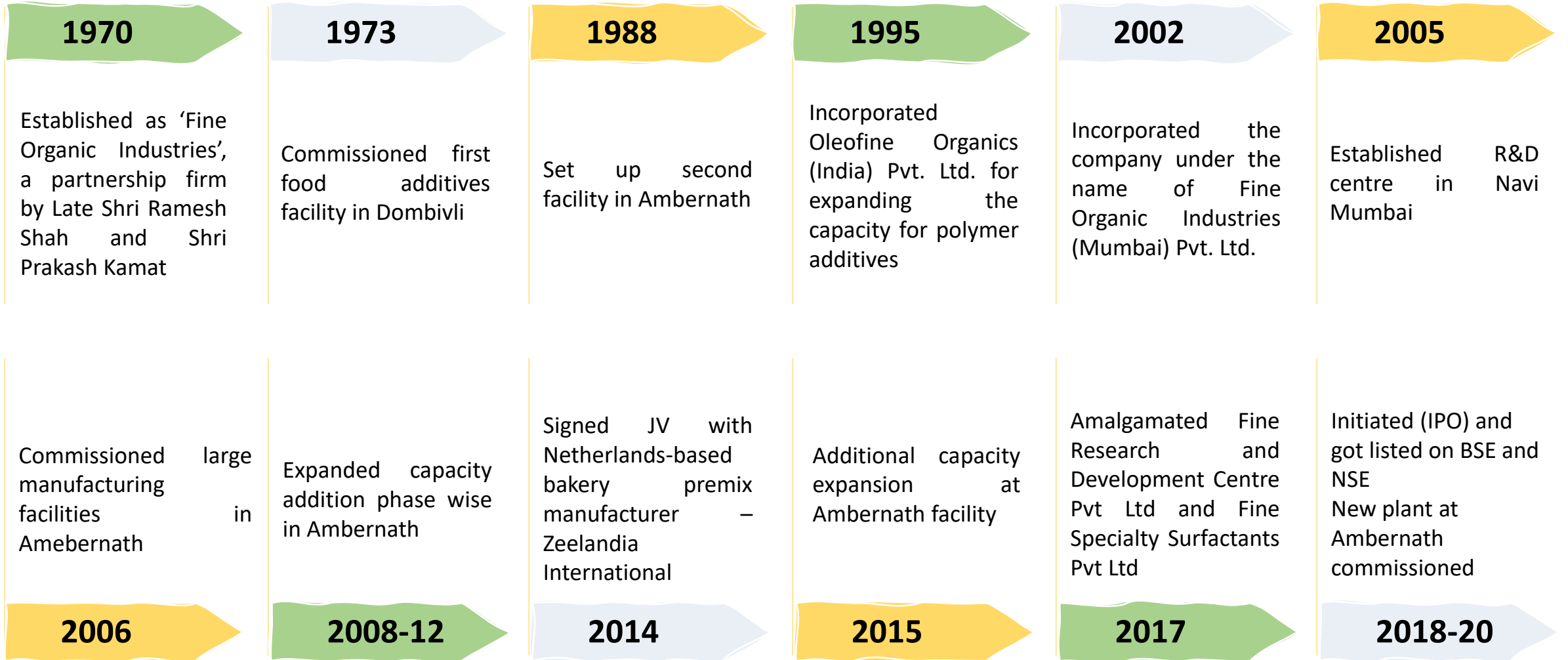
70+

Largest producer of
oleochemical-based additives
in India
Strong player globally in this
industry

High-Performance Environment Friendly Additives



50 years of Journey



700+
Employee
strength as on
March 31, 2020

>15%
Women
employees

>11%
Employees
completed 25
years of journey
with us

>12%
Comprise 1st &
2nd generation
of employees

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



1

Strong R&D & Innovation led Business

2

Diversified Product Portfolio

3

Specialized Business Model

4

Diversified Customer Base

5

Highly Experienced Management Team

6

Dominant Position

TECHNOLOGY DEVELOPMENT



RELENTLESS FOCUS



INNOVATIVE PRODUCTS AND SOLUTIONS

1. Strong R&D : Innovative Approach



Strong R&D Capabilities

- Product Development Lab & Product Application Lab
- Dedicated team of **17 Scientists and Technicians**



In-House Design and Engineering

- Company has in-house capabilities for plant designing and engineering
- **Low capital expenditures** & quicker commissioning



New Product Development

- **Feed nutrition additives** – derived from natural vegetable oils
- **Additive for designed** milk from cows (commercialization in progress)
- On-going R&D efforts for new product developments & applications

Focus on

Developing New Products

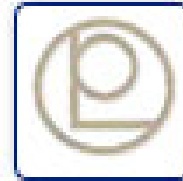
Improving Process Technology

Exploring New Markets

Creating Downstream Products



Inspiring Trust, Assuring Safe & Nutritious Food



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- ✓ 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

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

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 (Cosmetic and Pharmaceutical) applications serve as base ingredients. They enhance appearance and use for end-uses in skin care products like Creams, Lotions & Ointments etc

Pioneer in manufacturing & marketing of emulsifiers in India.

Expanded its range to anti-fungal agents, bread improvers, beverage clouding agents etc.

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



2. Diversified Product Portfolio : Multiple End-users

Food Additives

Product act as additives in 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

Reduces friction between polymer products & other surfaces they come in contact. Converts water droplets formed on polymer films into continuous transparent layer. Dissipates the build electrical charges on polymer materials. Used as flow improvers & mould release agents

Rubber/ TPE Additives

Added to improve compounding & processing of rubber. Used in various types of rubbers for applications such as tyres, conveyor belts, dock fenders, automotive parts, hoses, shoe soles etc

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

Specialty Additives

A wide range of specialty performance additives for various industries

Feed Nutrition Additives

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

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

3. Specialised Business Model : Entry Barriers

Limited Players

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

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

Complex Technology

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

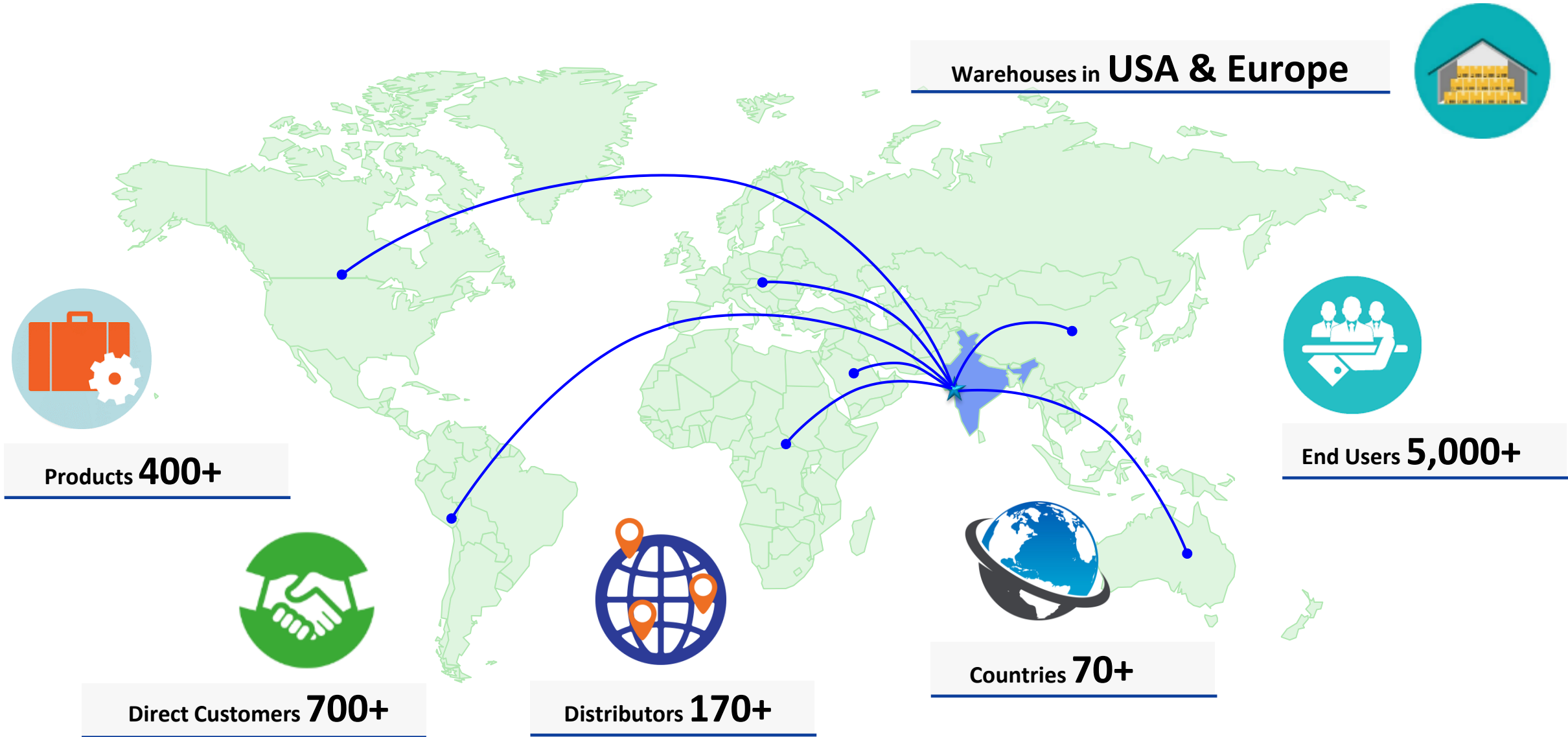
Complex technology & manufacturing processes create multiple entry barriers into the oleochemical derived green additives industry. Product formulations, innovation & process technology are time & capital intensive

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

Customer Loyalty

Highly Regulated

4. Diversified Customer Base



5. Highly Experienced Management Team



Prakash Kamat – Executive Director and Chairman

- Holds a M.Sc. Tech- Master of Science & Tech (Oils) from Institute of Chemical Technology (formerly UDCT)
- Associated with the group since inception having experience in product development, process technology and R&D



Mukesh Shah – 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



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



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)



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



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

Pioneers and the largest manufacturers of oleochemical-based additives in India and a strong player globally

**Fully automated production facility
multiple production sites**

One of the six global players in the specialty food emulsifiers

One of the five global players in the polymer additives industry

One of the leading players to develop proprietary technology to manufacture green additives



Fine's Safe Chemistry & Philosophy supporting fight against COVID-19





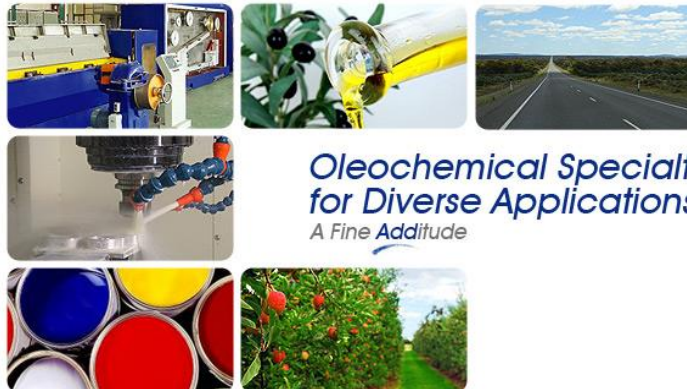
**Specialty Additives
and Process Aids for
Plastics Processing**
A Fine *Additude*

INDUSTRY POTENTIAL: MULTIPLE GROWTH LEVERS

1. Polymer Additives
2. Food Additives
3. Other Specialty Additives

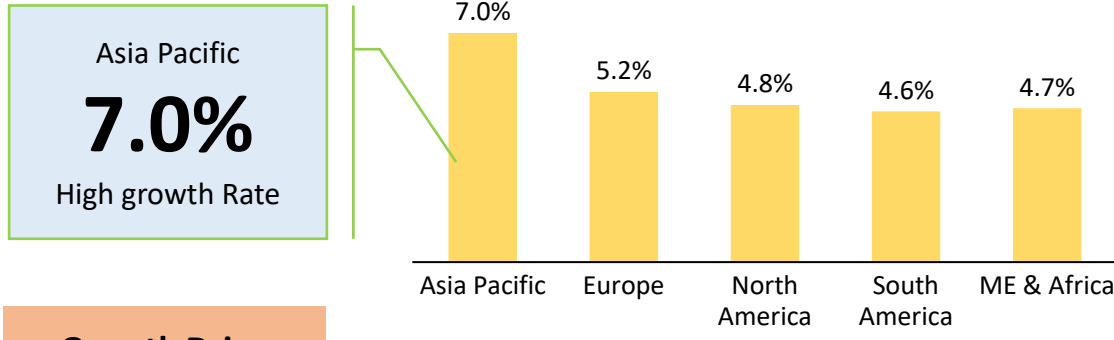
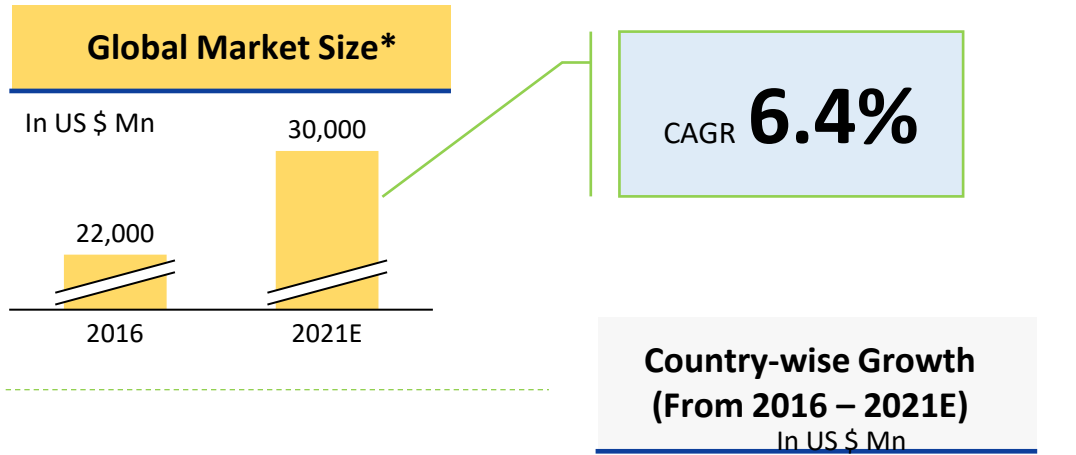


**Specialty Additives
for Foods**
A Fine *Additude*



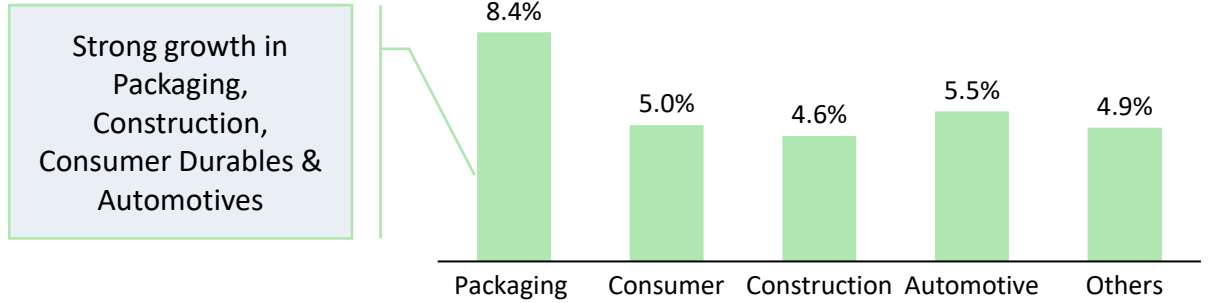
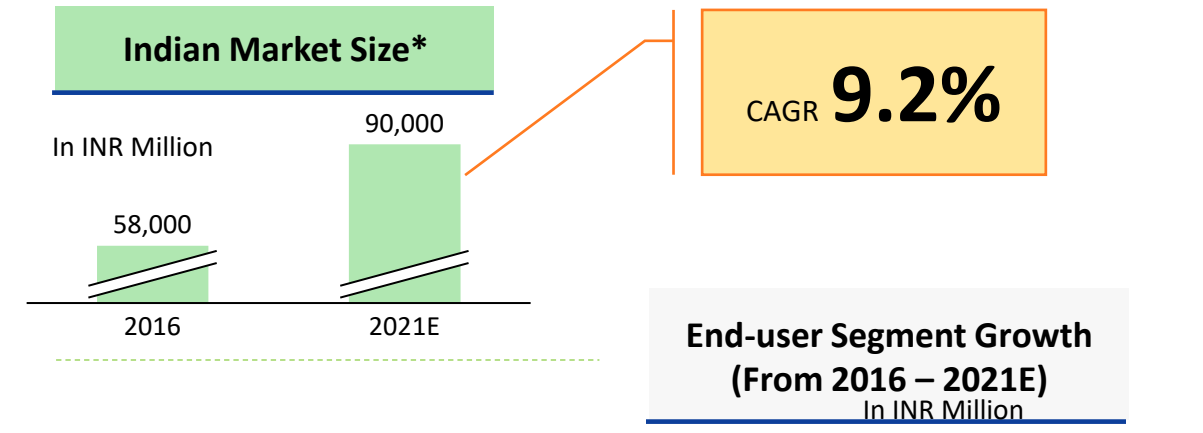
**Oleochemical Specialties
for Diverse Applications**
A Fine *Additude*

1. Polymer Additives



Growth Drivers

- Increased Substitution by polymer Materials
- Development of New Polymer Additives
- Increasing Preference for Non-toxic polymer Additives

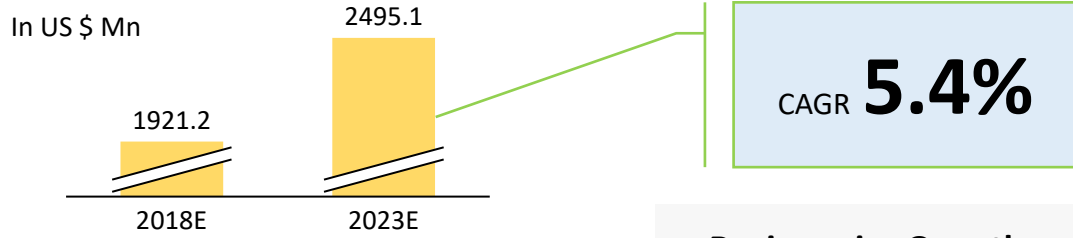


Growth Drivers

- Low Per Capita Polymer Consumption (11kg vs Global Avg. of 30kg)
- Increasing use of polymers in packaging – superior quality & cost effectiveness

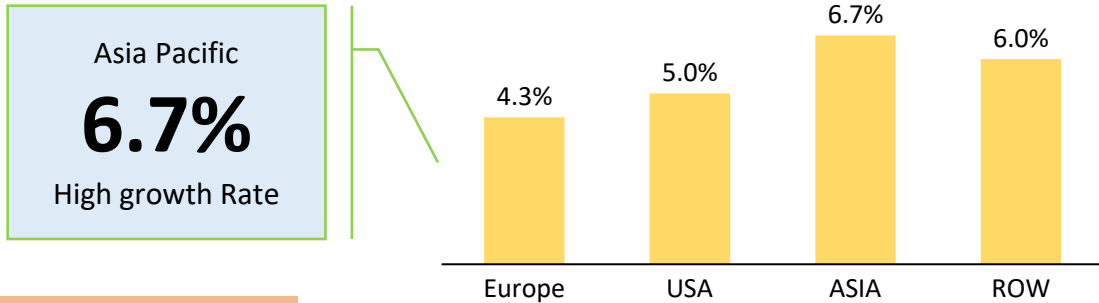
2. Food Additives

Global Food Emulsifiers Market Size*



Region-wise Growth (From 2018 – 2023E)

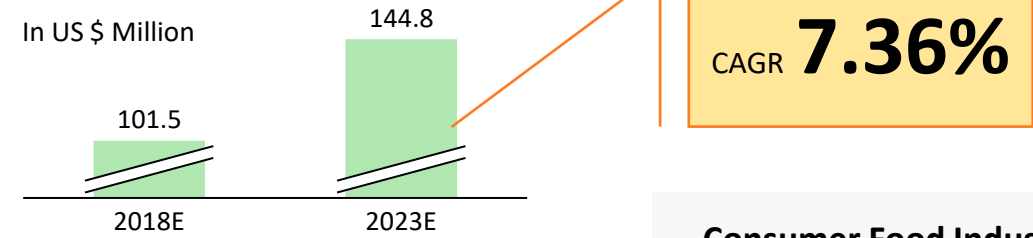
In US \$ Mn



Growth Drivers

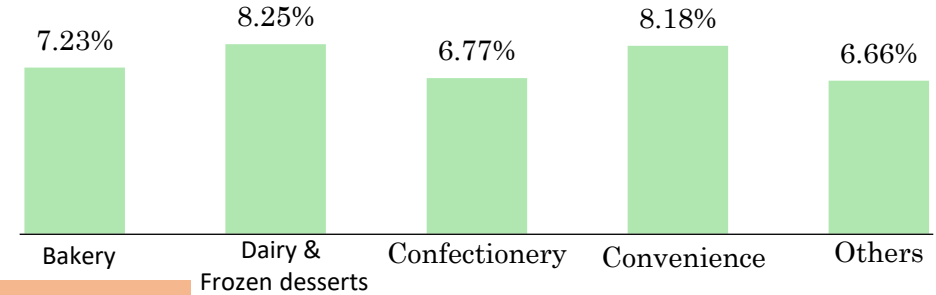
- Increase in consumption of convenience foods and premium products
- Growing number of end-use applications due to multifunctional attributes of emulsifiers
- Rise in health awareness & quality consciousness of consumers in developed nations demanding healthy packed foods

Indian Food Emulsifiers Market Size*



Consumer Food Industry (From 2018 – 2023E)

In US \$ Million



Growth Drivers

- Increasing numbers of Food manufacturing Entities
- Rising demand for healthier and better-for-you products
- Changing consumer preferences for processed and packed convenience foods

3. Other Specialty Additives : Key Drivers

Industry	Specialties	Feed Nutrition	Cosmetics & Pharmaceuticals	Additives for Coatings	Rubber
Key Additives & Ingredients	<ul style="list-style-type: none"> Lube additives Property modifiers 	<ul style="list-style-type: none"> Natural Antibiotics Nutritional Additives Anti-fungal Additives 	<ul style="list-style-type: none"> Emulsifiers & Emollients Pharmaceuticals – Coating Ingredients 	<ul style="list-style-type: none"> Dispersing agents Emulsifiers Wetting Agents Defoamers Slip Additives 	<ul style="list-style-type: none"> Processing Aids Specialty Plasticizers Slip Additives Anti-stats Anti-sticking Agents
End Uses	<ul style="list-style-type: none"> Automotive Lubricants Roads & Highway Infrastructure Other Specialty applications 	<ul style="list-style-type: none"> Poultry Products Milk & Milk Derivatives 	<ul style="list-style-type: none"> Creams, lotions & ointments Skin care Cosmetics 	<ul style="list-style-type: none"> Specialty Paper Printing inks Coating Materials 	<ul style="list-style-type: none"> Conveyor Belts Automotive Parts and Industrial Component
India CAGR (FY17 – 22E)	--	11-13%	10% – 12%	8% – 10%	6% – 7%
Growth Drivers	<ul style="list-style-type: none"> Increase in: <ul style="list-style-type: none"> ✓ Govt. expenditure on infra projects ✓ Use of cars/trucks 	<ul style="list-style-type: none"> Growing health awareness & food processing industry Safer milk and milk products 	<ul style="list-style-type: none"> Organized retail moving to Tier II cities New sub-segments to grow: Men’s Cosmetics Growing demand for skin-care cosmetics 	<ul style="list-style-type: none"> Low per capita coatings consumption Increased penetration of coatings in rural & non-metro cities Growth in niche products : nano & green coating packaging products Cashless transactions & air travel 	<ul style="list-style-type: none"> Growth in auto sales Steady Improvement in industrial & infrastructure activity Steady agricultural output

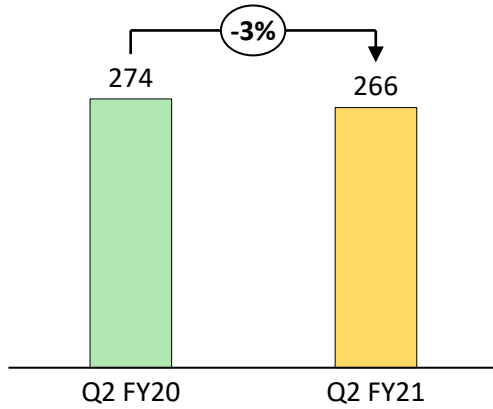
Financial Highlights



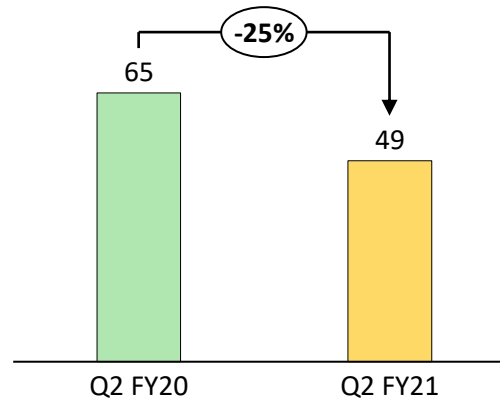
Standalone Performance Highlights

Rs in Crores

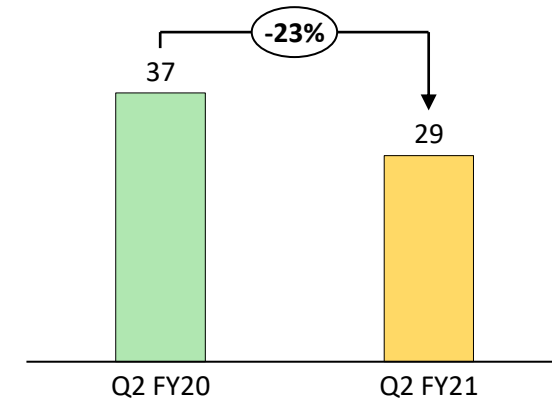
Revenues



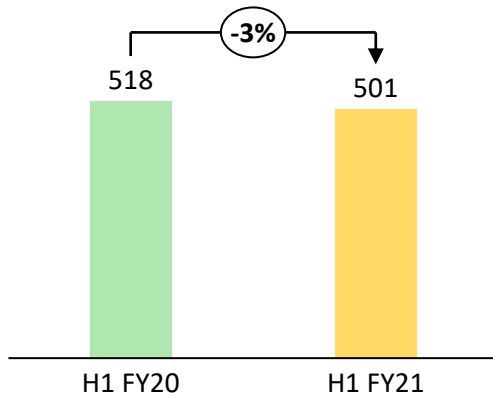
EBITDA



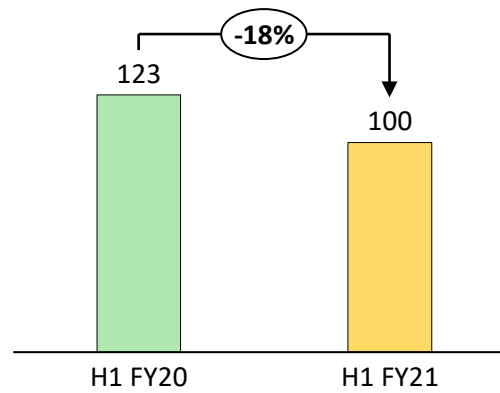
PAT



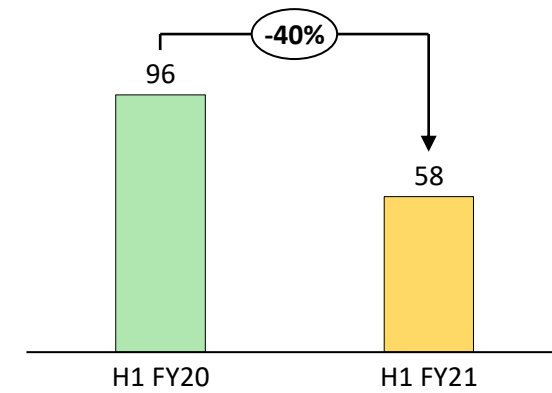
Revenues



EBITDA



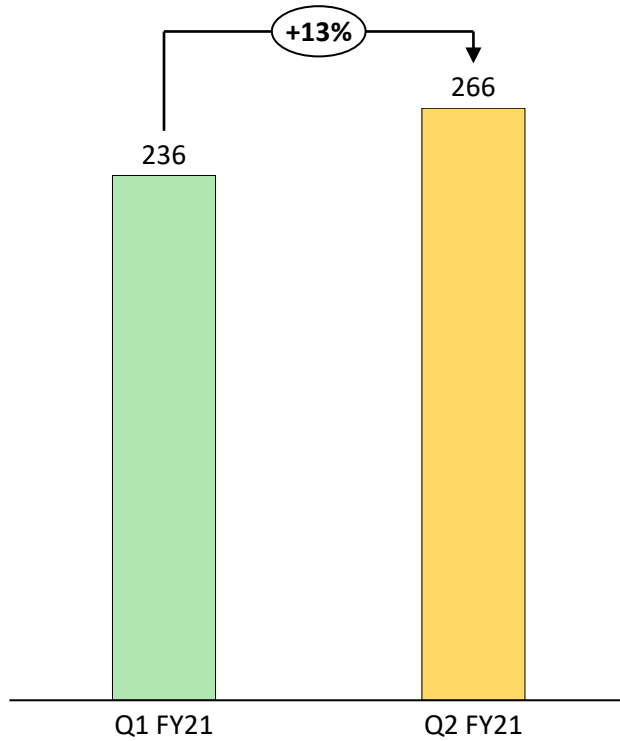
PAT



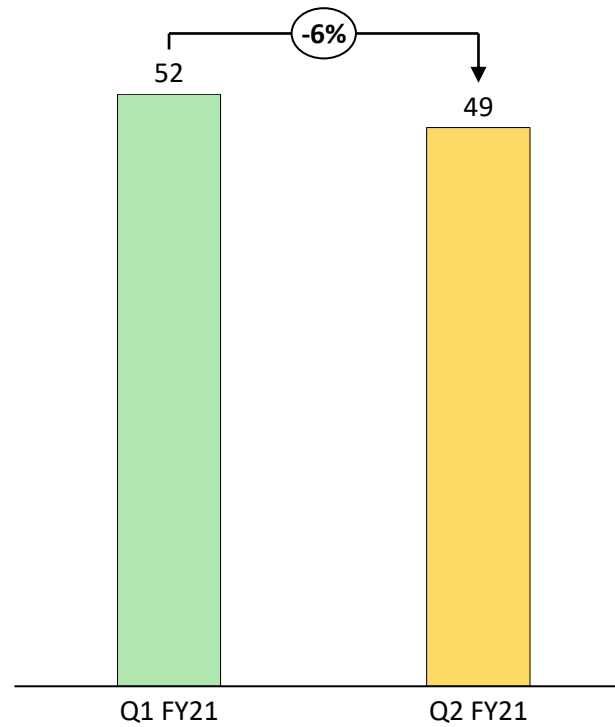
Q2 FY21 Standalone Performance Highlights

Rs in Crores

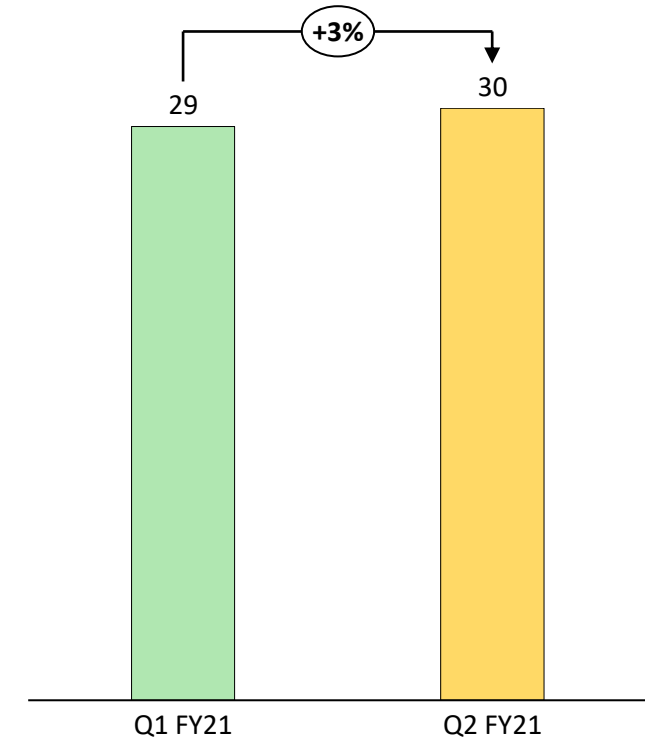
Revenues



EBITDA



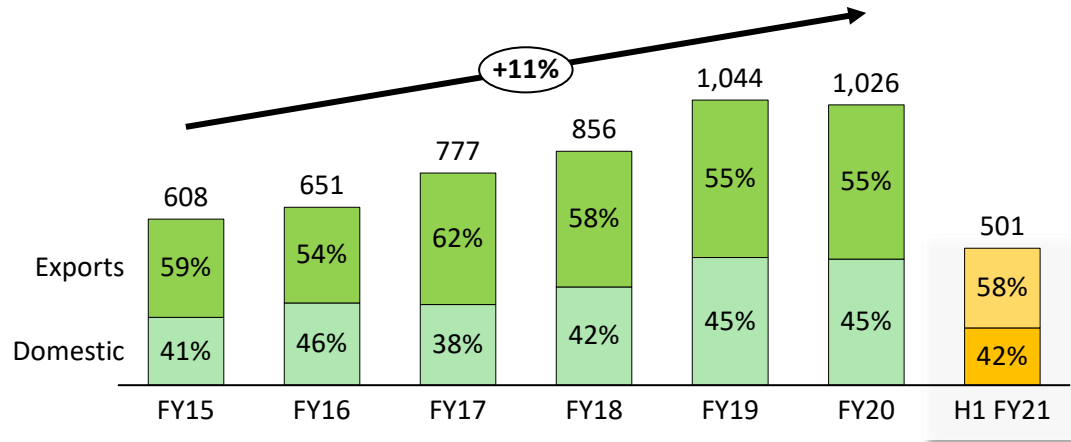
PAT



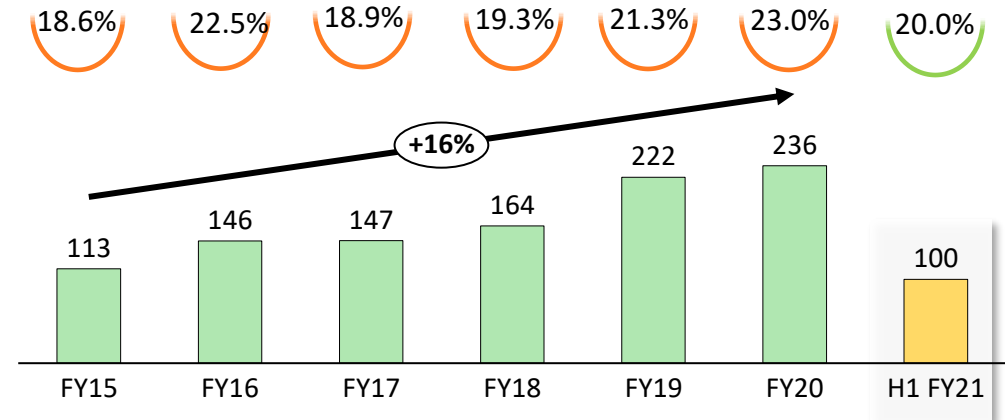
Q2 FY21 Standalone Operating Performance

Rs in Crores

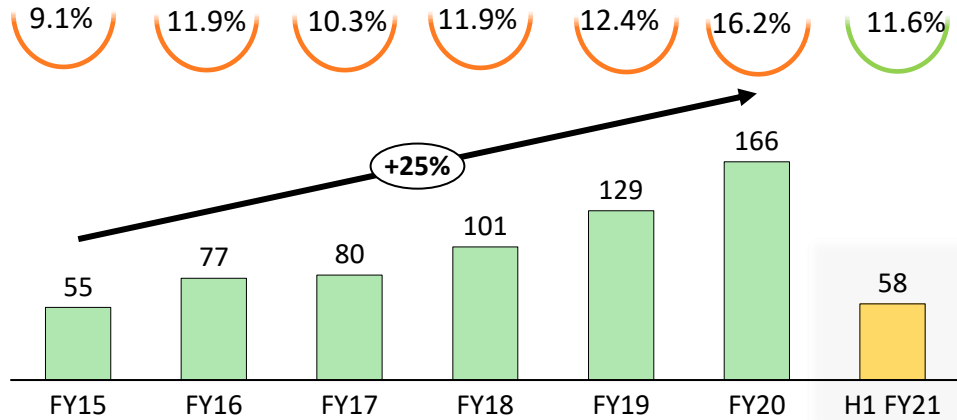
Revenues



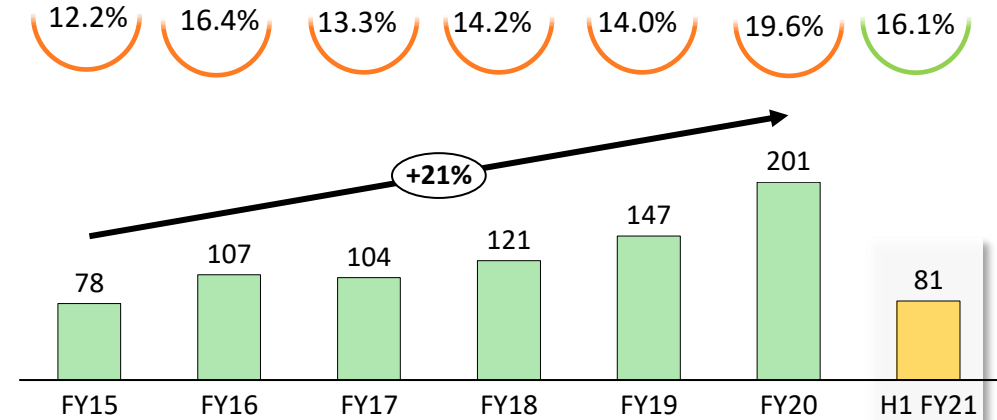
EBITDA & Margins



PAT & Margins

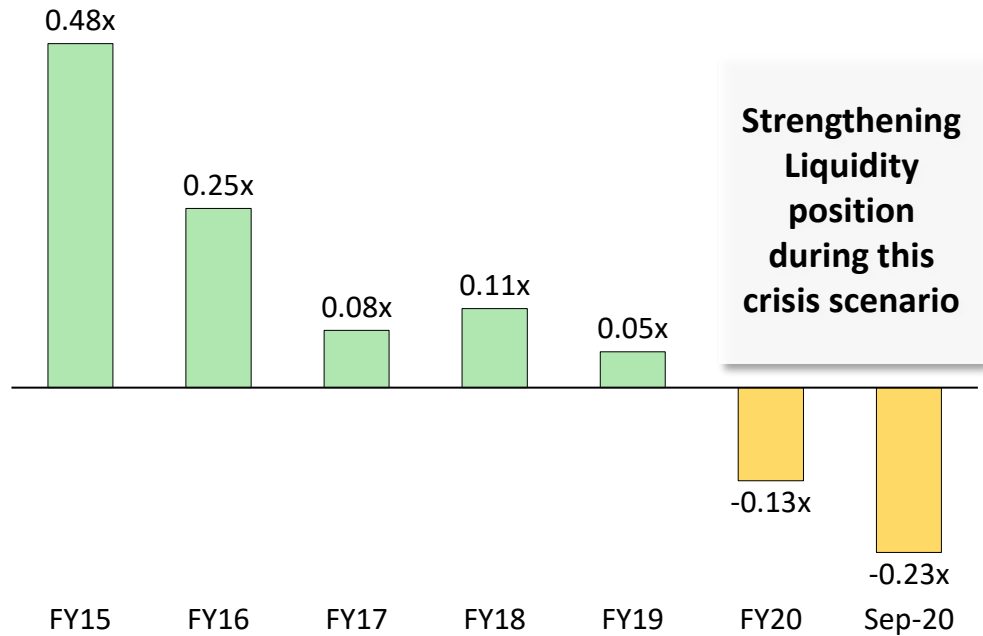


Cash PAT & Margins

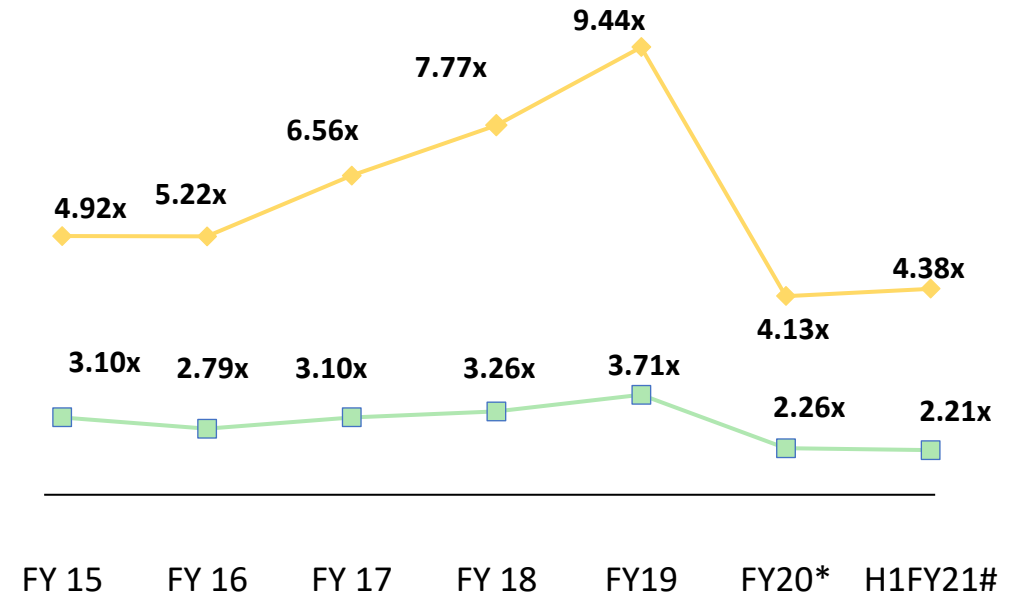


Disciplined Use of Capital (Standalone)

Net Debt to Equity



Fixed Asset Turnover

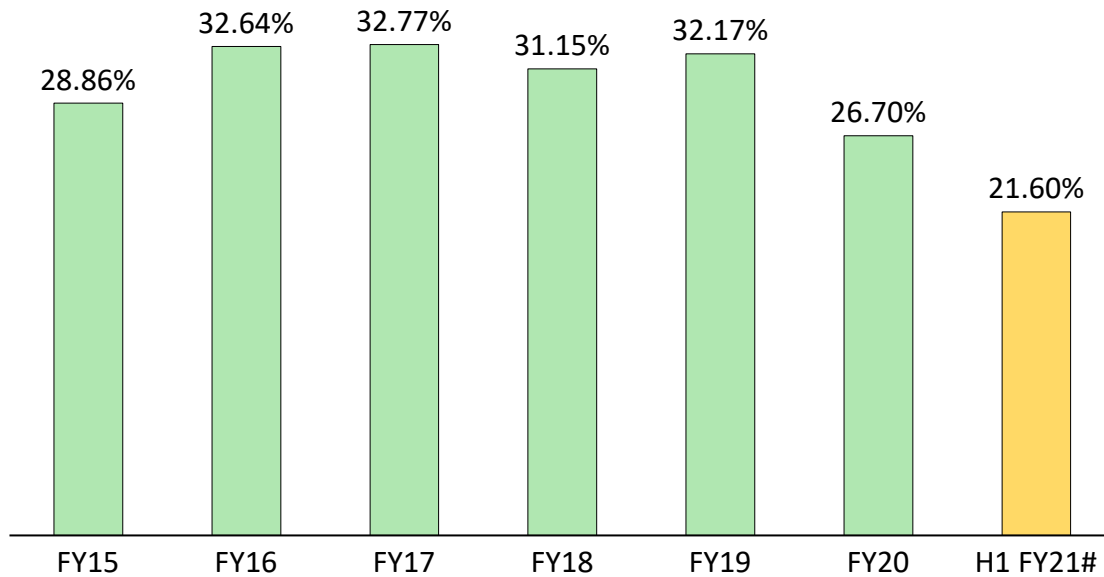


Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

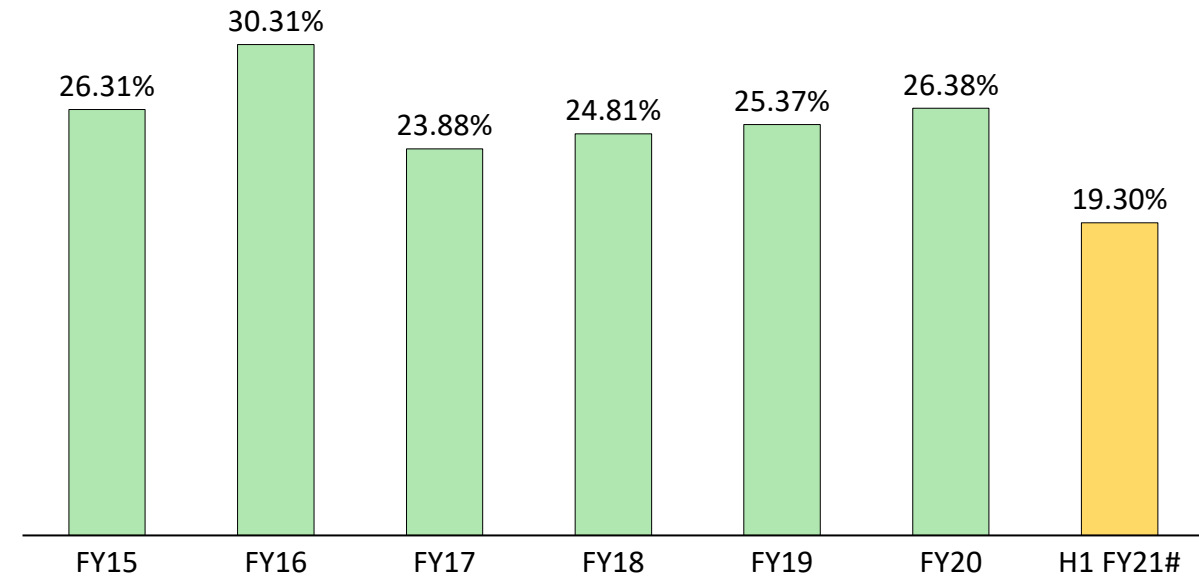
- Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets
- Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets

Capital delivering Consistent Performance (Standalone)

Return on Capital Employed



Return on Net Worth



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

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

Q2 & H1 FY21 Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q2FY21	Q2FY20	Y-o-Y	Q1FY21	Q-o-Q	H1FY21	H1FY20	Y-o-Y
Revenue from Operations	265.8	274.4	-3.13%	235.6	12.82%	501.4	517.9	-3.19%
Cost of Raw Material Consumed	167.6	162.9		144.0		311.6	309.6	
Gross Profit	98.2	111.5	-11.93%	91.6	7.21%	189.8	208.3	-8.88%
Gross Profit Margin	36.95%	40.63%		38.88%		37.85%	40.22%	
Employee Cost	17.4	16.0		18.3		35.7	32.0	
Other Expenses	32.1	30.4		21.7		53.8	53.3	
EBITDA	48.7	65.1	-25.19%	51.6	-5.62%	100.3	123.0	-18.46%
EBITDA Margin	18.32%	23.72%		21.90%		20.00%	23.75%	
Other Income	4.0	5.9		1.6		5.6	10.4	
Depreciation	11.4	6.5		11.1		22.5	9.9	
EBIT	41.3	64.5	-35.97%	42.1	-1.90%	83.4	123.5	-32.47%
EBIT Margin	15.54%	23.51%		17.87%		16.63%	23.85%	
Finance Cost	1.6	0.6		1.7		3.3	1.1	
Profit before Tax	39.7	63.9	-37.87%	40.4	-1.73%	80.1	122.4	-34.56%
PBT Margin	14.94%	23.29%		17.15%		15.98%	23.63%	
Tax	10.3	5.2		11.7		22.1	26.4	
PAT	29.4	58.7	-49.91%	28.7	2.44%	58.0	96.0	-39.58%
PAT Margin %	11.06%	21.39%		12.18%		11.57%	18.54%	
Other Comprehensive Income	0.8	-0.4		0.3		1.1	-1.8	
Total Comprehensive Income for the year / period	30.2	58.3		29.0		59.1	94.2	
EPS*	9.6	19.2		0.0		18.9	31.4	

* Not Annualized

Q2 & H1 FY21 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q2FY21	Q2FY20	Y-o-Y	Q1FY21	Q-o-Q	H1FY21	H1FY20	Y-o-Y
Revenue from Operations	271.0	274.0	-1.09%	240.0	12.92%	511.0	524.6	-2.59%
Cost of Raw Material Consumed	169.0	161.5		146.4		315.5	311.5	
Gross Profit	102.0	112.5	-9.33%	93.6	8.97%	195.5	213.1	-8.26%
Gross Profit Margin	37.64%	41.06%		39.00%		38.26%	40.62%	
Employee Cost	18.2	16.7		19.1		37.3	33.4	
Other Expenses	32.5	30.7		22.0		54.5	54.0	
EBITDA	51.3	65.1	-21.20%	52.5	-2.29%	103.7	125.7	-17.50%
EBITDA Margin	18.93%	23.76%		21.88%		20.29%	23.96%	
Other Income	3.9	5.8		1.5		5.4	10.2	
Depreciation	11.4	6.5		11.1		22.5	9.9	
EBIT	43.8	64.4	-31.99%	42.9	2.10%	86.6	126.0	-31.27%
EBIT Margin	16.16%	23.50%		17.88%		16.95%	24.02%	
Finance Cost	1.6	0.7		1.8		3.3	1.1	
Profit before Tax	42.2	63.7	-33.75%	41.1	2.68%	83.3	124.9	-33.31%
PBT Margin	15.57%	23.25%		17.13%		16.30%	23.81%	
Tax	10.4	5.2		12.0		22.4	26.6	
PAT	31.8	58.5	-45.64%	29.1	9.28%	60.9	98.3	-38.05%
PAT Margin %	11.73%	21.35%		12.13%		11.92%	18.74%	
Share of profit /(loss) of Joint ventures	-0.5	-1.5		-0.5		-1.0	-3.8	
Net Profit/(Loss) after Share of profit /(loss) of Joint ventures	31.3	57.0	-45.09%	28.6	9.44%	59.9	94.5	-36.61%
Net Profit/(Loss) after Share of profit /(loss) of Joint ventures %	11.55%	20.80%		11.92%		11.72%	18.01%	
Other Comprehensive Income	0.8	-0.4		0.3		1.1	-1.8	
Total Comprehensive Income for the year / period	32.1	56.6		28.9		61.0	92.7	
EPS*	10.2	18.6		9.3		19.5	30.9	

* Not Annualized

Standalone Balance Sheet

Assets (Rs in Crs)	Sep-20	Mar-20
Non-current assets		
Property, plant and equipment	196.7	215.9
Capital work-in-progress	22.0	5.8
Intangible assets	0.7	0.9
Financial assets		
Investments	44.2	44.2
Loans	4.8	4.7
Others	3.6	3.0
Deferred tax assets (net)	5.9	6.2
Other non-current assets	65.5	61.6
Total non-current assets	343.4	342.3
Current assets		
Inventories	113.3	119.5
Financial assets		
Trade receivables	155.2	145.1
Cash and cash equivalents	208.7	200.9
Other Bank balances	50.4	4.8
Others	0.3	0.3
Current tax asset (Net)	3.8	7.0
Other current assets	42.0	42.5
Total current assets	573.7	520.1
TOTAL ASSETS	917.1	862.4

Equity & Liabilities (Rs in Crs)	Sep-20	Mar-20
Equity		
Equity share capital	15.3	15.3
Other equity	665.4	615.4
Total Equity	680.7	630.7
Non-current liabilities		
Financial liabilities		
Borrowings	73.3	91.5
Others	6.1	7.6
Deferred tax liabilities	-	-
Total non current liabilities (A)	79.4	99.1
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	99.8	84.3
Others	42.70	34.90
Other current liabilities	5.70	5.60
Provisions	4.20	3.30
Current tax liabilities (Net)	4.60	4.60
Total current liabilities (B)	157.0	132.7
Total liabilities (A) + (B)	236.4	231.8
TOTAL EQUITY AND LIABILITIES	917.1	862.4

Consolidated Balance Sheet

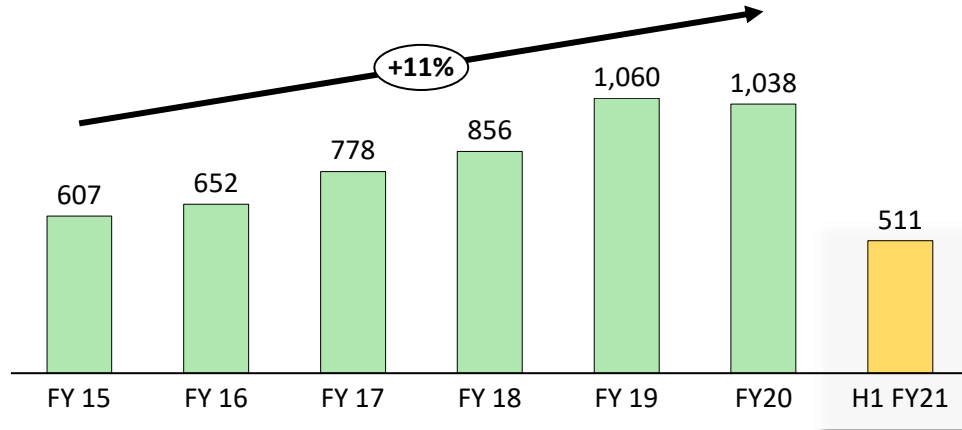
Assets (Rs in Crs)	Sep-20	Mar-20
Non-current assets		
Property, plant and equipment	196.7	215.9
Capital work-in-progress	22.0	5.8
Intangible assets	0.7	0.9
Financial assets		
Investments	31.8	32.8
Loans	1.0	1.0
Others	3.6	3.0
Deferred tax assets (net)	6.5	6.7
Other non-current assets	65.5	61.7
Total non-current assets	327.8	327.8
Current assets		
Inventories	124.2	131.7
Financial assets		
Trade receivables	147.7	132.3
Cash and cash equivalents	211.4	205.7
Other Bank balances	50.4	4.8
Others	0.3	0.3
Current tax asset (Net)	3.8	7.0
Other current assets	42.0	42.5
Total current assets	579.8	524.3
TOTAL ASSETS	907.6	852.1

Equity & Liabilities (Rs in Crs)	Sep-20	Mar-20
Equity		
Equity share capital	15.3	15.3
Other equity	654.6	603.6
Non-Controlling Interest	0.1	0.1
Total equity	670.0	619.0
Non-current liabilities		
Financial liabilities		
Borrowings	73.3	91.5
Others	6.1	7.6
Other non-current liabilities	-	-
Total non current liabilities (A)	79.4	99.1
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	100.8	85.8
Others	42.7	34.9
Other current liabilities	5.9	5.6
Provisions	4.2	3.3
Current tax liabilities (Net)	4.6	4.6
Total current liabilities (B)	158.2	134.1
Total liabilities (A) + (B)	237.6	233.2
TOTAL EQUITY AND LIABILITIES	907.6	852.1

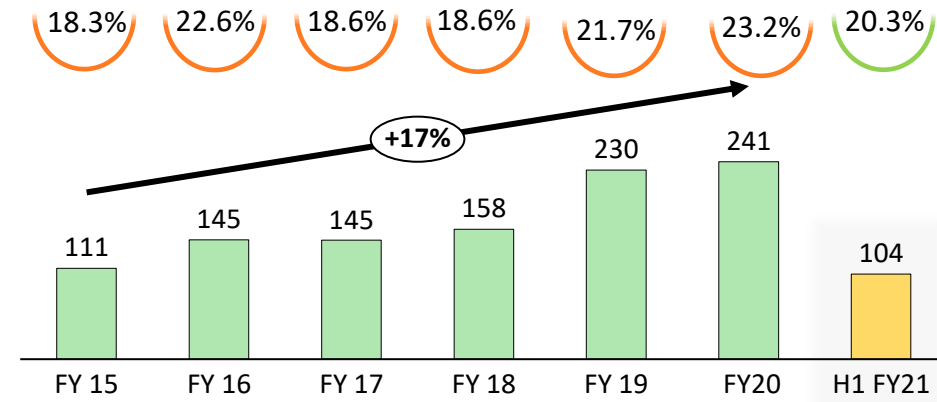
H1 FY21 Consolidated Operating Performance

Rs in Crores

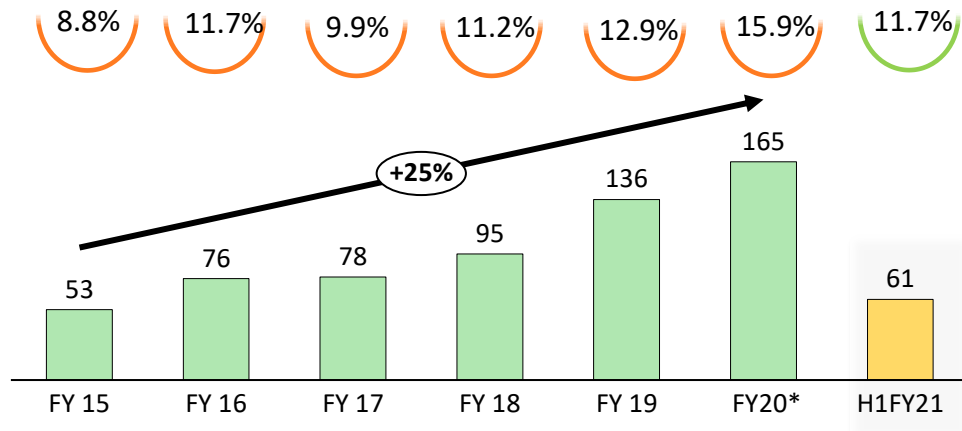
Revenues



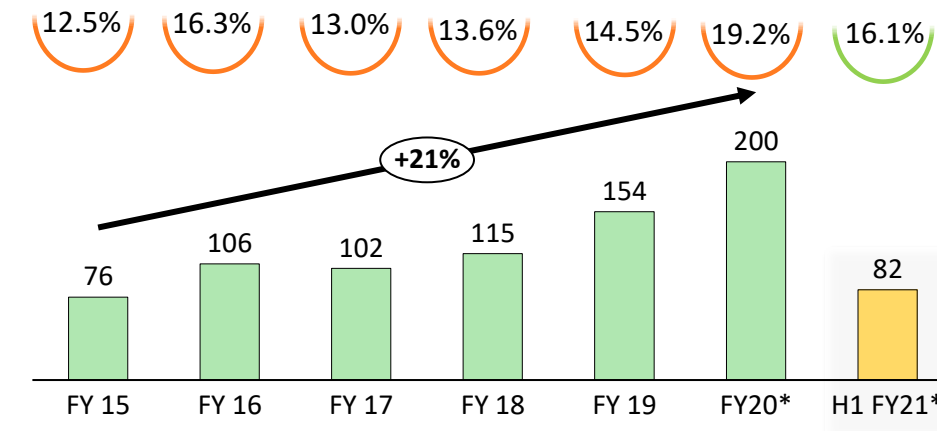
EBITDA & Margins



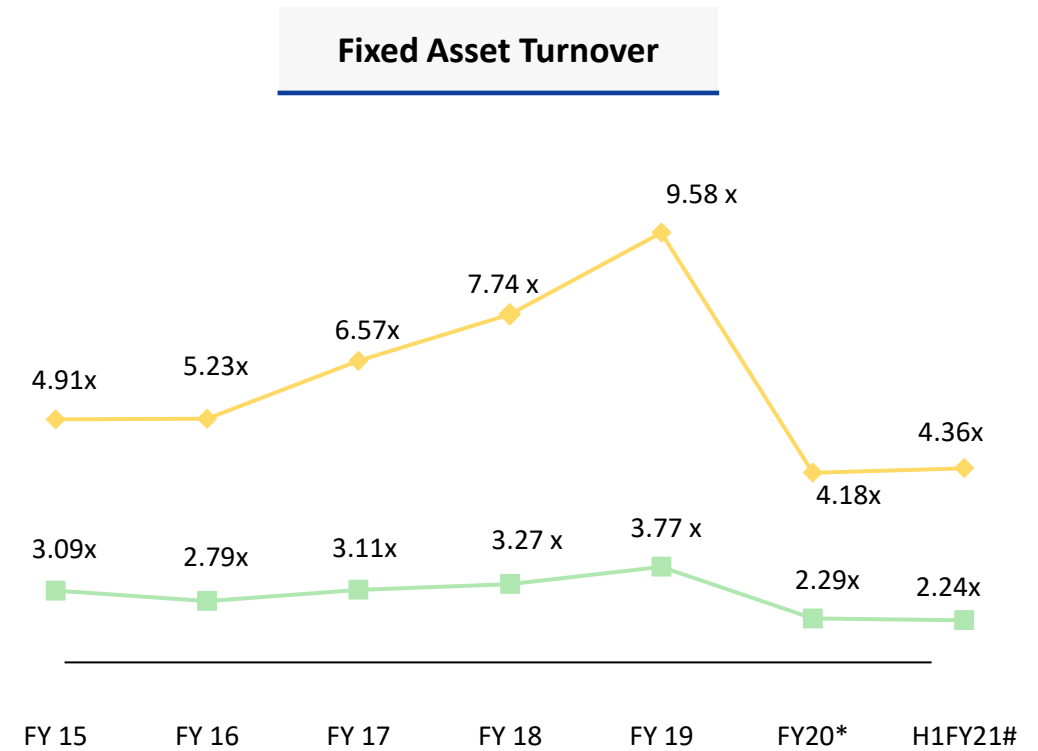
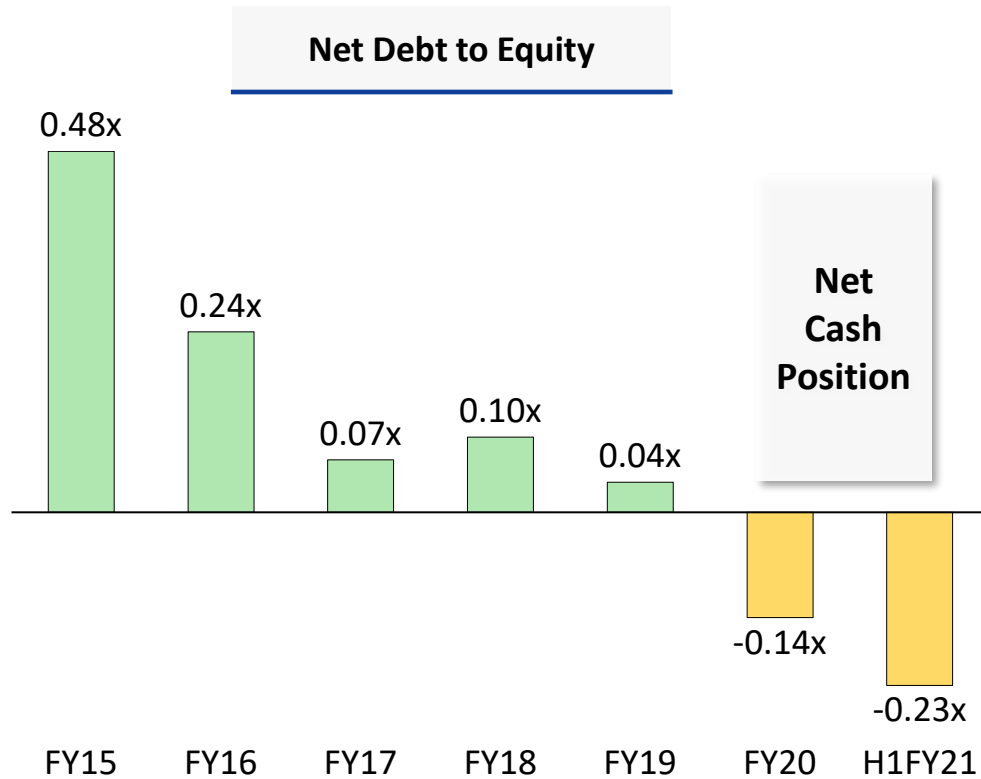
PAT & Margins



Cash PAT & Margins



Disciplined Use of Capital (Consolidated)

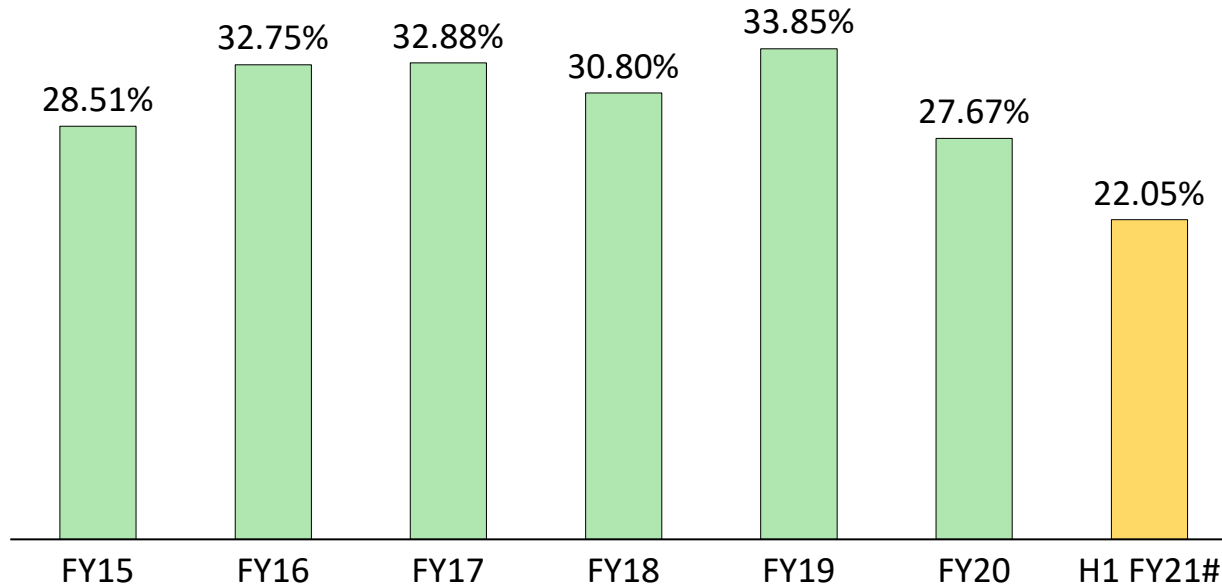


Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

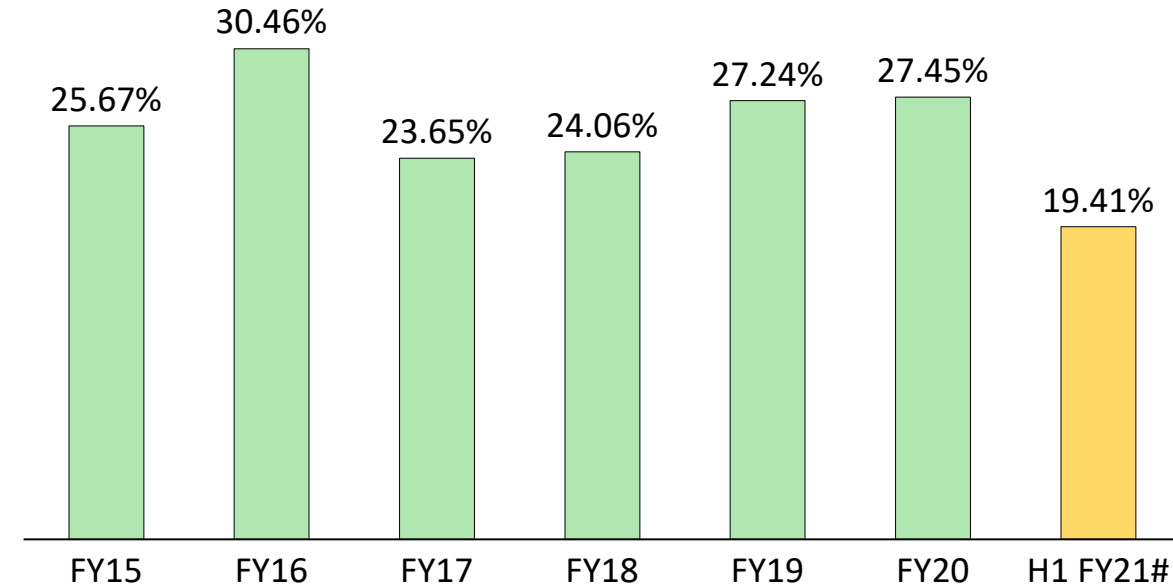
- Fixed Asset Turnover (Gross) = Net Revenue from Operations / Total Gross Block of Fixed Assets
- Fixed Asset Turnover (Net) = Net Revenue from Operations / Total Net Block of Fixed Assets

Capital delivering Consistent Performance (Consolidated)

Return on Capital Employed



Return on Net Worth



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

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

For further information, please contact:

Company :



CIN: L24119MH2002PLC136003

Ms. Sonali Bhadani
Vice President - Finance

www.fineorganics.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Ms. Neha Shroff

+91 773807 3466

Email: neha.shroff@sgapl.net

www.sgapl.net