

Fine Organic Industries 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 15, 2021

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code: 541557	To National Stock Exchange of India Limited Plot No. C/1, "6" Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Symbol: FINEORG
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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 2021 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

November - 2021



CELEBRATING

50 YEARS



1971



2008



2021

THE LEAFMARK

The leafmark symbolises nature as a source of innovation



THE TYPEFACE

The readable and geometric typeface represents our focus on technology and the customer

FINE ORGANICS
FINE ORGANICS
FINE ORGANICS

THE LOGO

The Logo serves as a beacon for sustainable and customer-centric innovation



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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

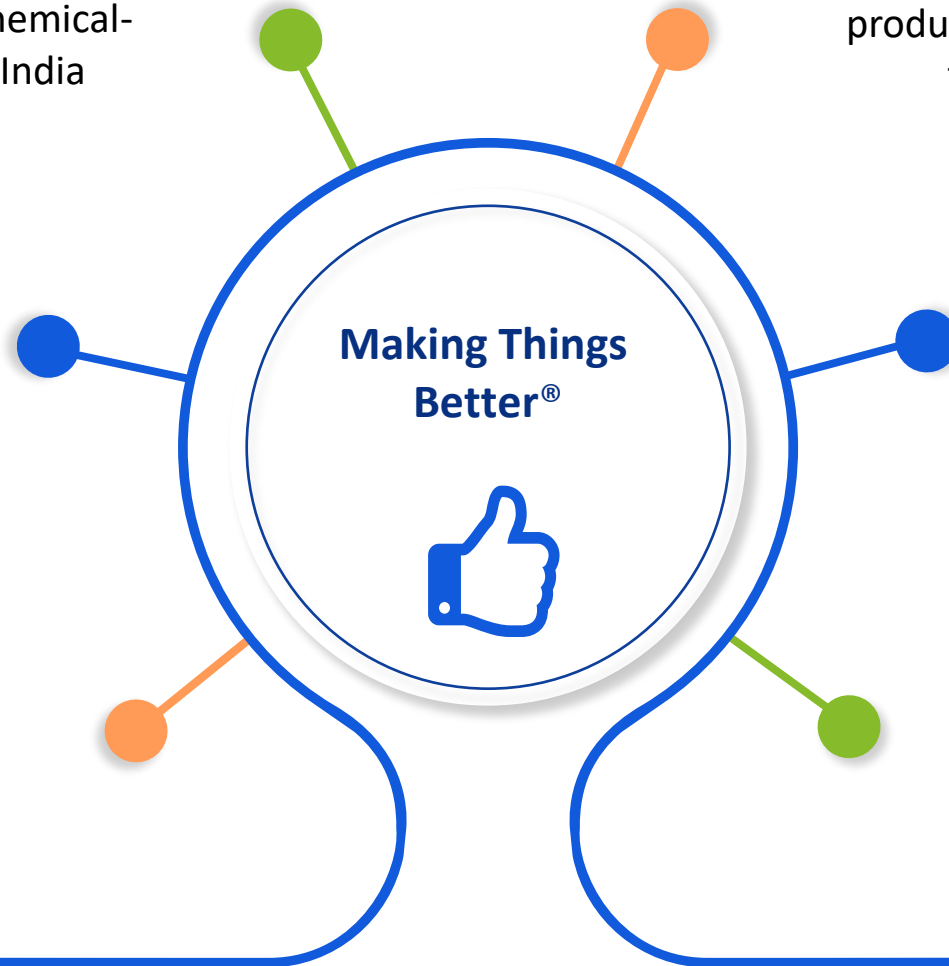


An established and reputed international player of oleochemical-based additives, rooted in India

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

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



We create Specialty additives for **diverse applications**

Solution-centric approach
Innovation-driven mindset

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

Why FINE additives are preferred?

- ✓ 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
- ✓ Increasing consumer awareness for environment has resulted in remarkable preference for 'Green' and 'Sustainable' products
- ✓ 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
- ✓ Minimized waste generation, effluent management through effective production process and stringent compliance to regulations

Demand for oleochemical derived additives is increasing



Wide Product Range

Products
450+



Diverse Customer Base

Direct Customers
800+



Global Distribution Network

Distributors
180+



In-house Capability

Over **100,000** TPA

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

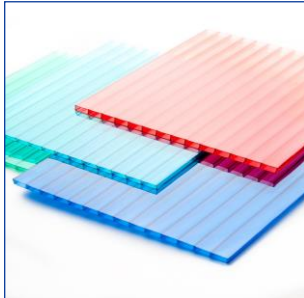
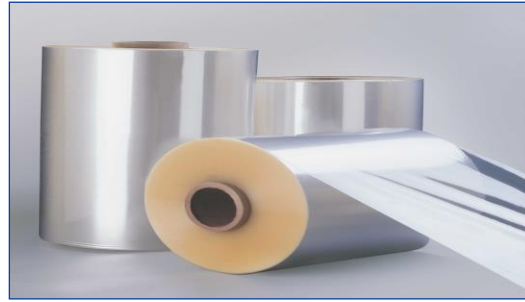
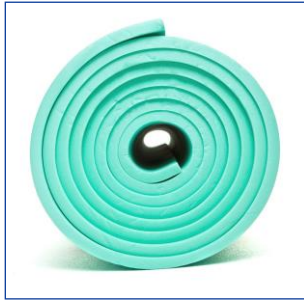


Global Presence

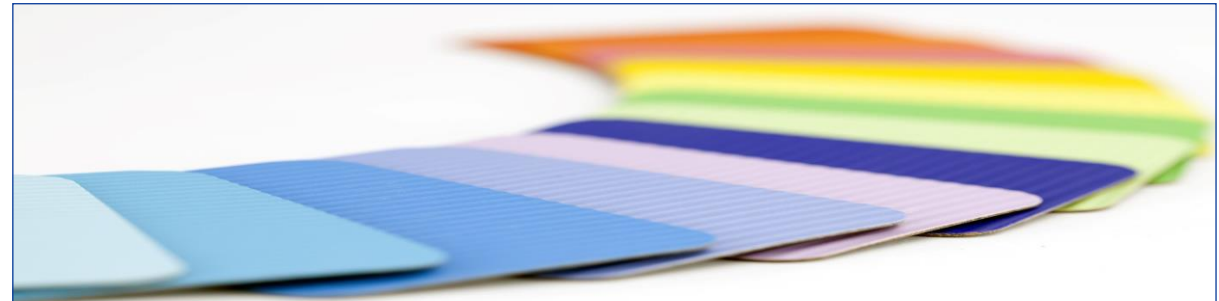
70+

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

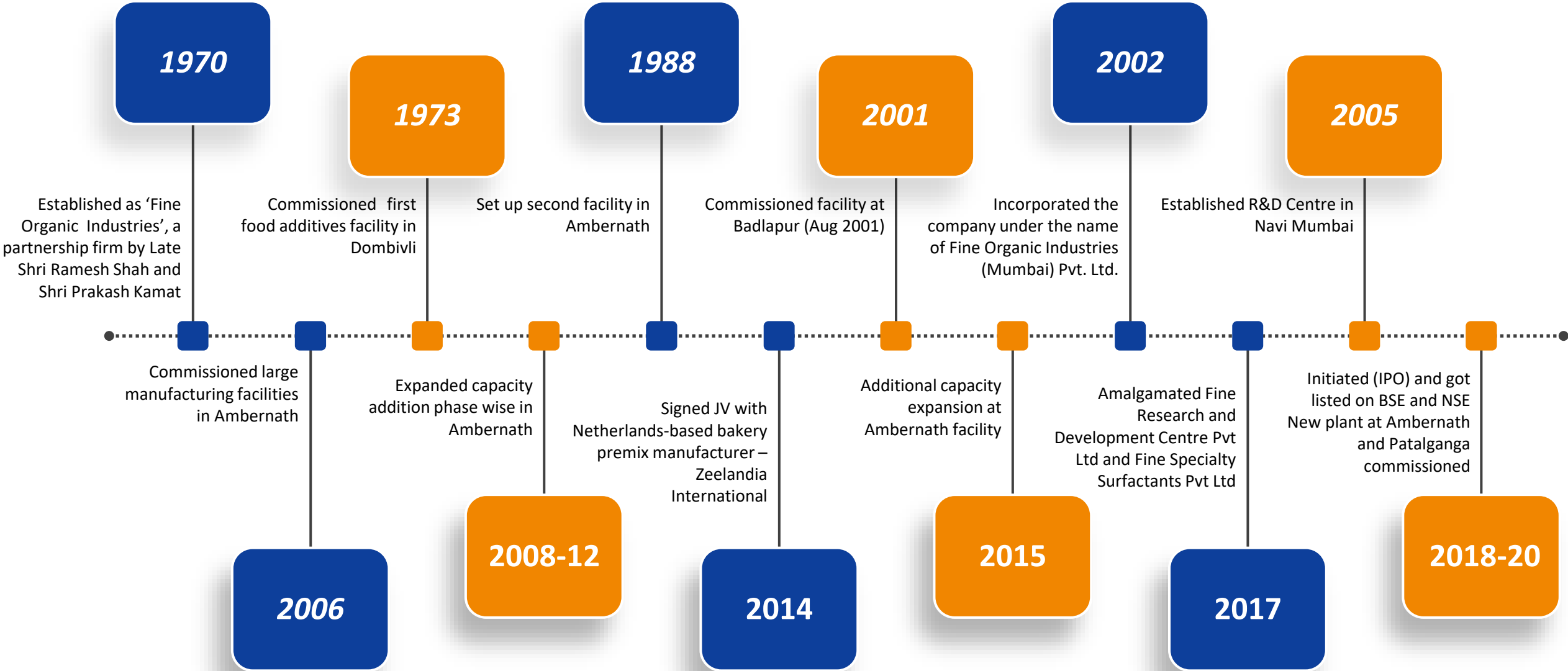




High-Performance Environment Friendly Additives



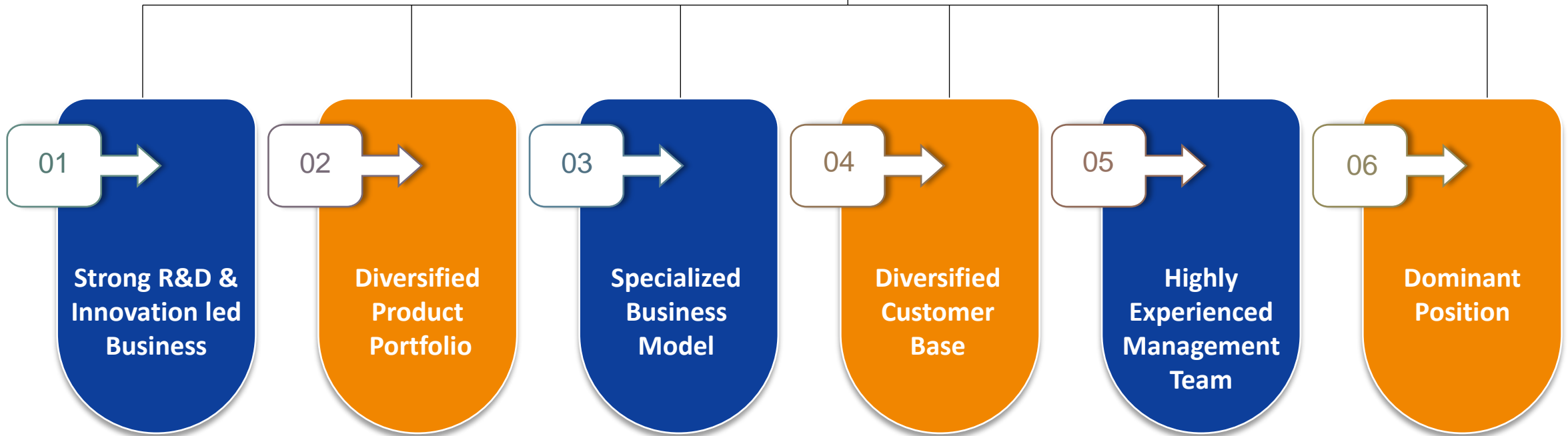
50 years of Journey





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

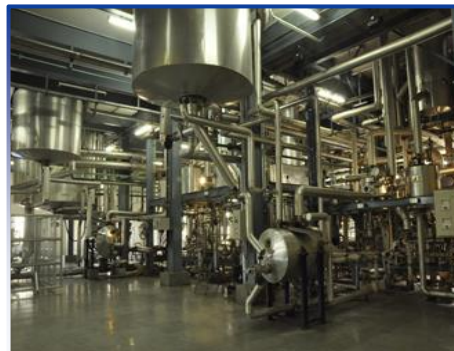


1. Strong R&D : Innovative Approach



Strong R&D Capabilities

- Value Creation; Effective and Efficient technical support to customers
- Dedicated team of **20* Scientists, Engineers and Technologists**



In-House Design and Engineering

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

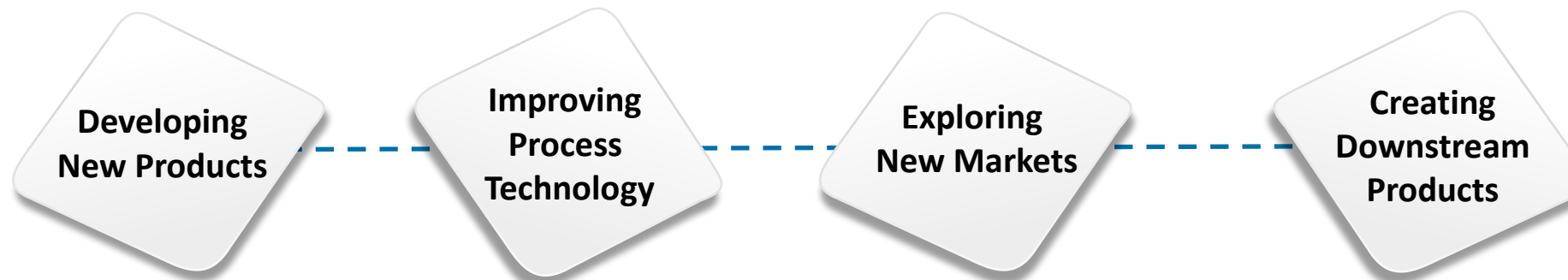


New Product Developments

Specialty Additives for:

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

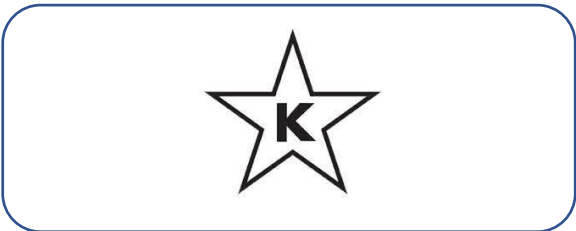
Focus on



With Industry Standards and Regulatory Credentials



- ✓ 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 oleo chemistry has enabled us to develop a wide range of additives for PVC, Polyolefins, Styrenics, Polyamides & other engineering polymers, Rubbers and Elastomers



Pioneer in manufacturing & marketing of emulsifiers in India.

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

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



Using our oleo chemistry 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

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

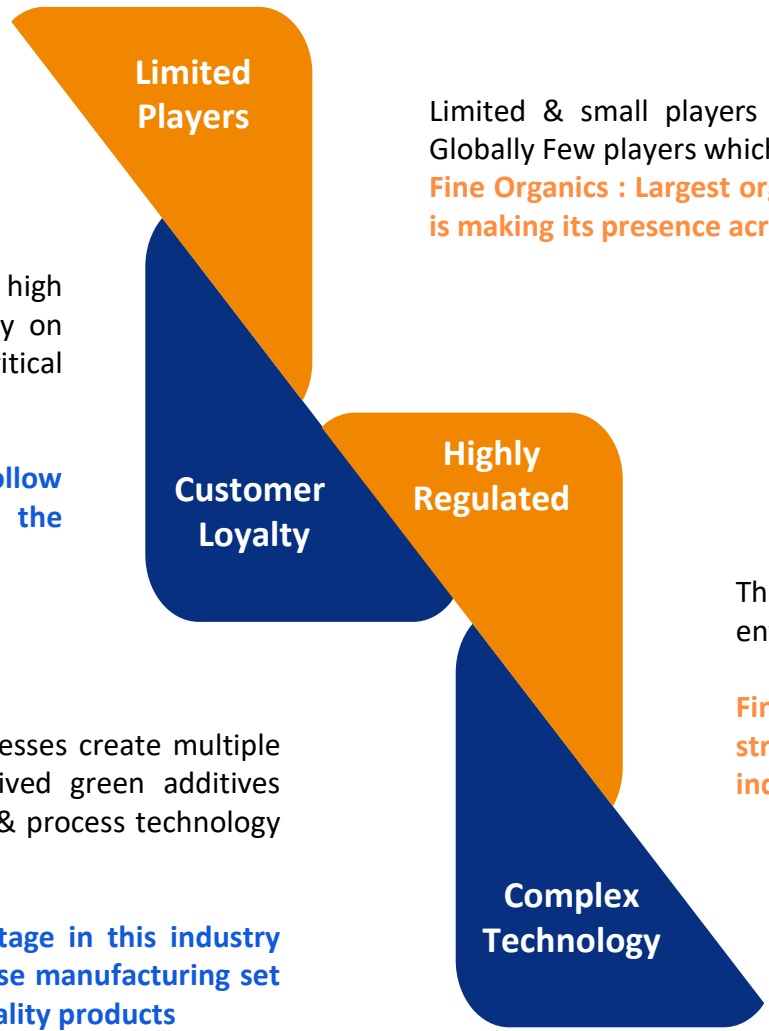
3. Specialised Business Model : Entry Barriers

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 & 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

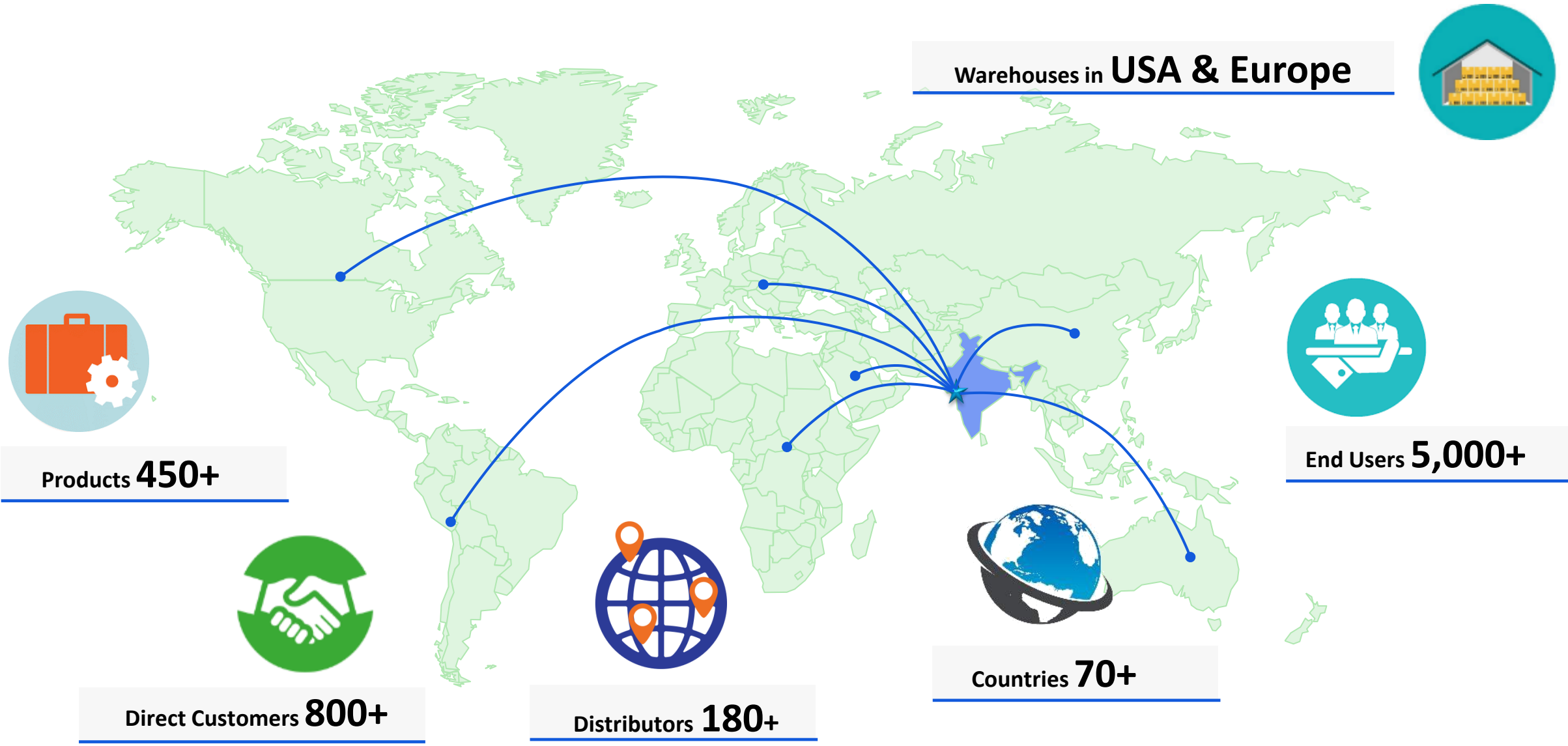


Limited & small players in Indian specialty additives market. Globally Few players which are very large
Fine Organics : Largest organised player in the Indian market & is making its presence across the globe

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



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



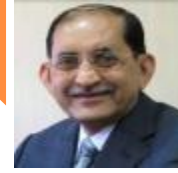
Prakash Apte – Independent Director

- 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

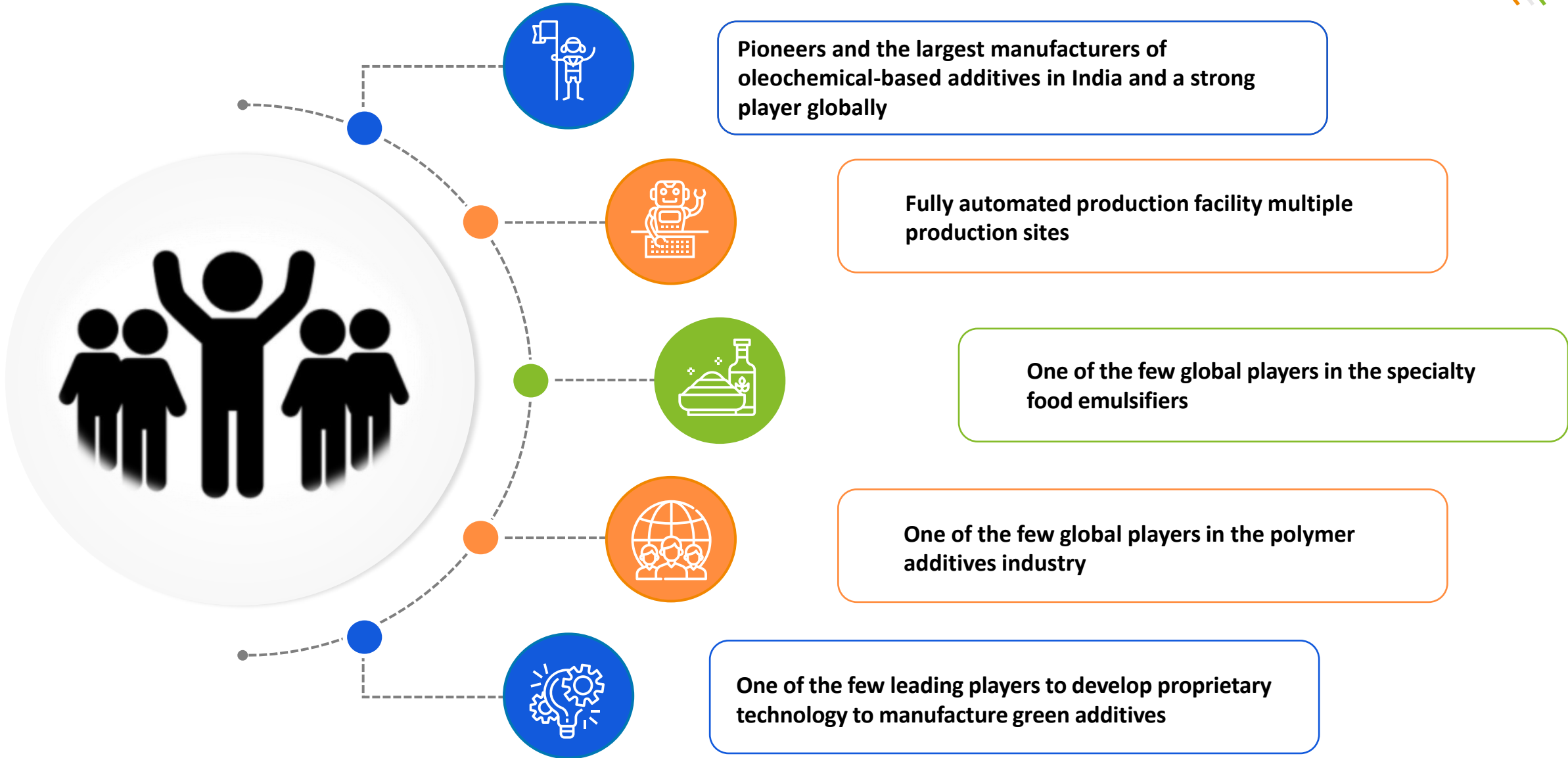
- On the Board since Nov 2017. Holds a BTech degree from IIT, Madras and Post Graduate in Industrial Engineering
- Previously served as a Senior Director with Deloitte India



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



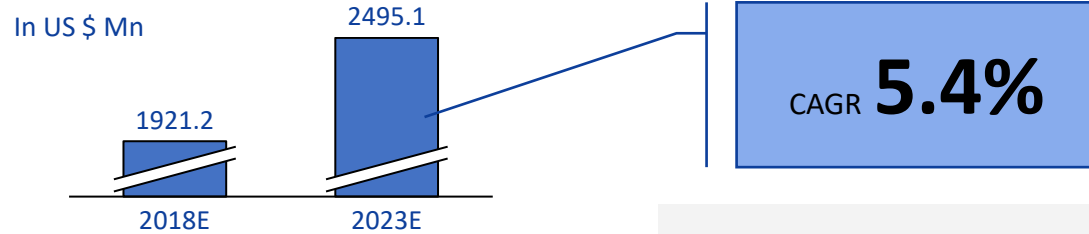


**INDUSTRY POTENTIAL:
MULTIPLE GROWTH LEVERS**

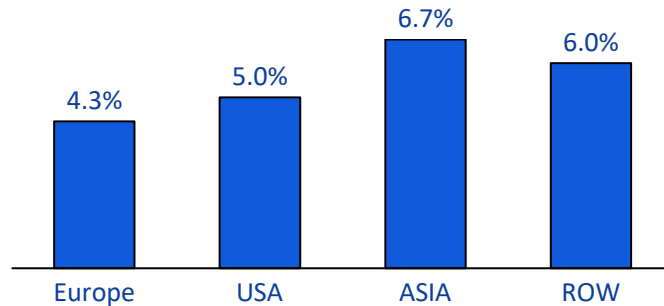
1. Food Additives
2. Polymer Additives
3. Other Specialty Additives

1. Food Additives

Global Food Emulsifiers Market Size*



Region-wise Growth (From 2018 – 2023E) In US \$ Mn



Asia Pacific

6.7%

High growth Rate

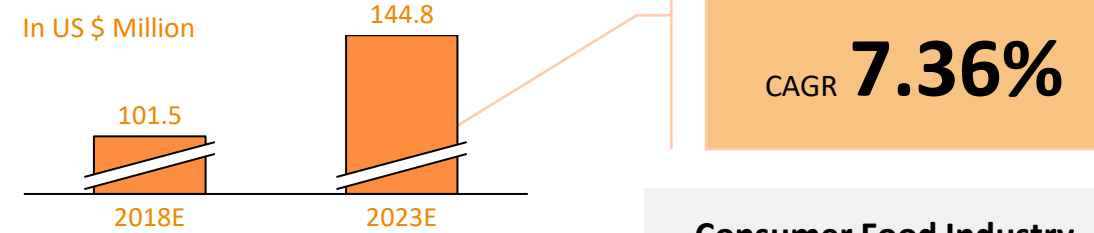
Growth Drivers

Increase in consumption of convenience foods and premium products

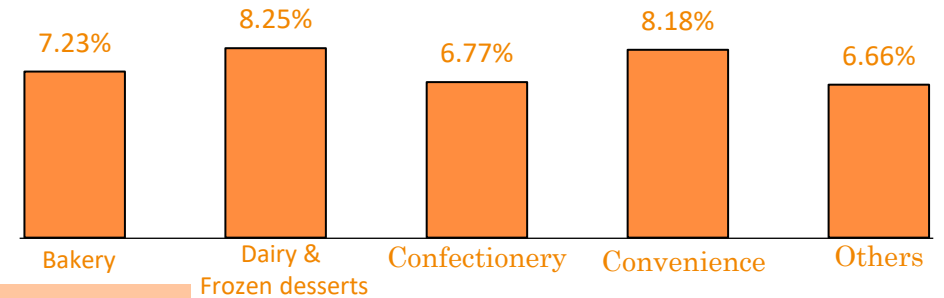
Growing number of end-use applications due to multifunctional attributes of emulsifiers

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



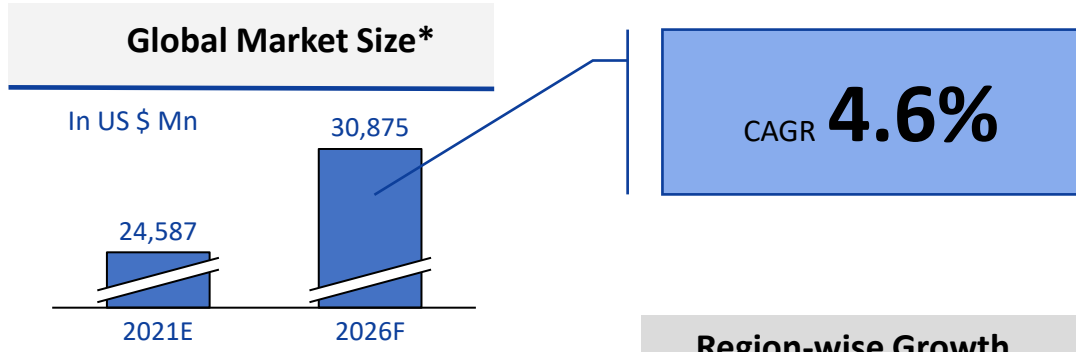
Growth Drivers

Increasing numbers of Food manufacturing Entities

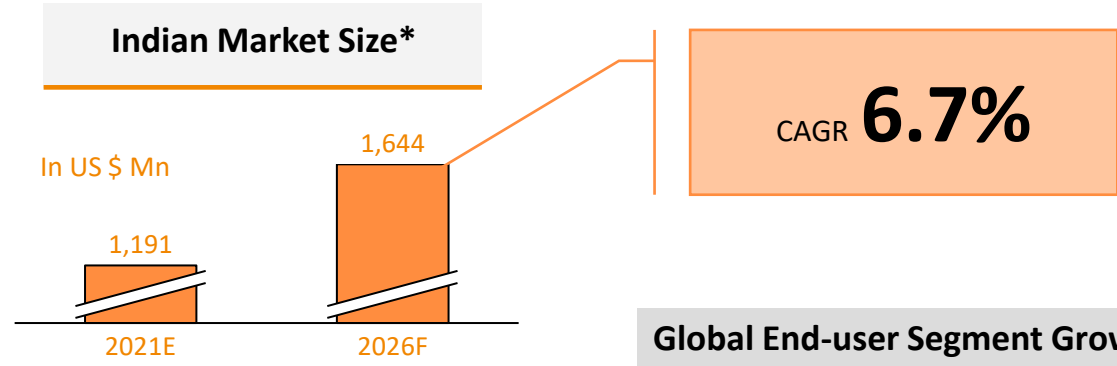
Rising demand for healthier and better-for-you products

Changing consumer preferences for processed and packed convenience foods

2. Polymer Additives



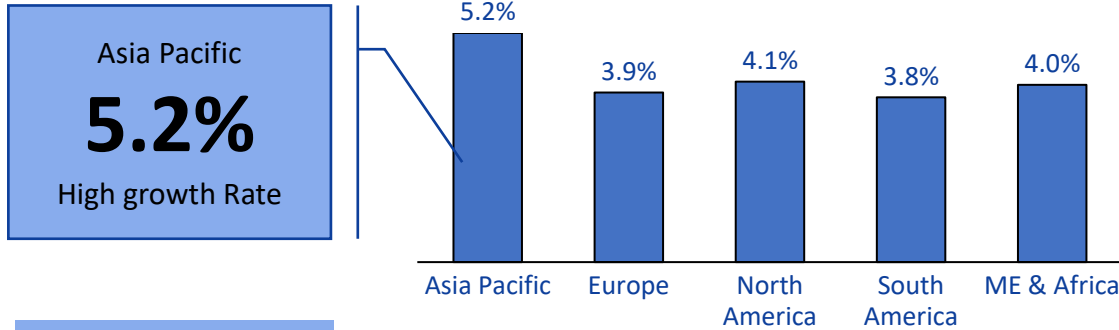
CAGR **4.6%**



CAGR **6.7%**

Region-wise Growth (From 2021E – 2026F)

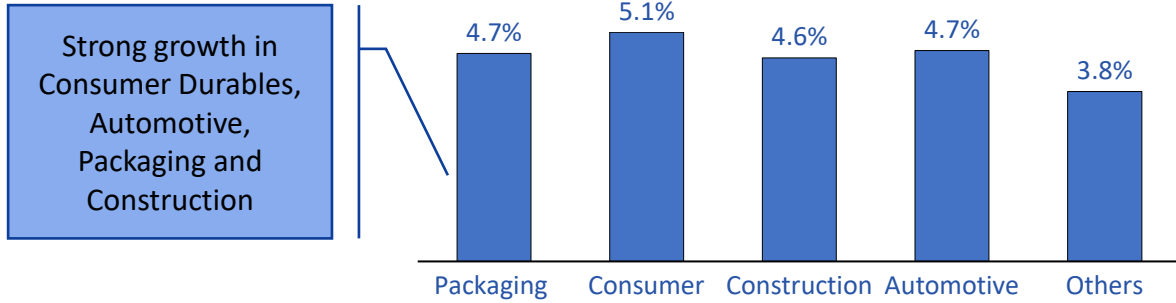
In US \$ Mn



Asia Pacific
5.2%
High growth Rate

Global End-user Segment Growth (From 2021E – 2026F)

In US \$ Mn



Strong growth in Consumer Durables, Automotive, Packaging and Construction

Growth Drivers

Replacement of conventional materials by plastic in several applications

Increasing preference for non-toxic polymer additives

Development of new polymer additives

Increasing demand for plastic due to rapid urbanization and rising purchasing power among consumers

Rising disposable income

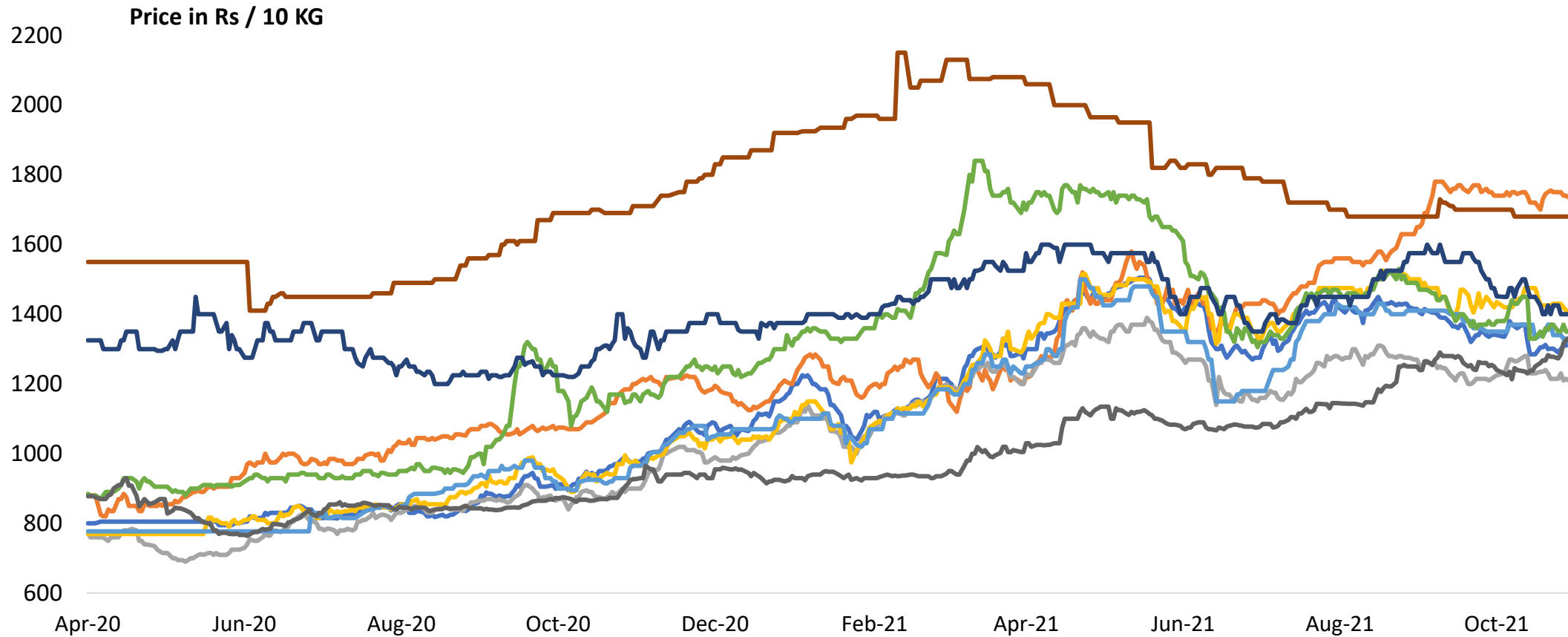
3. Other Specialty Additives : Key Drivers

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

Volatility in RM Prices Since April'20

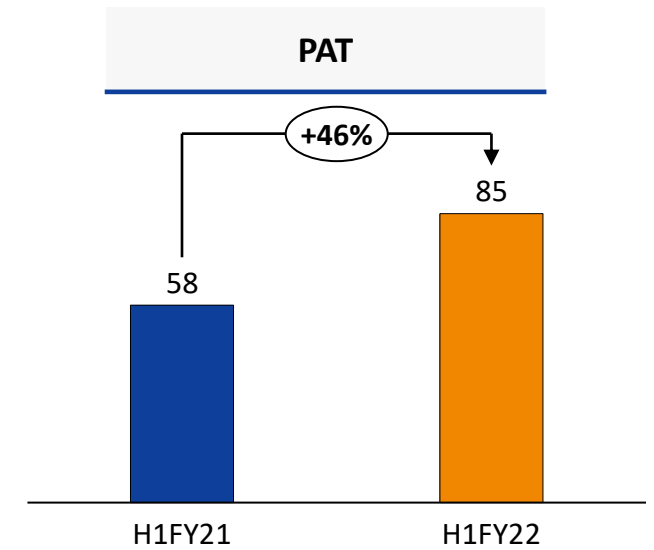
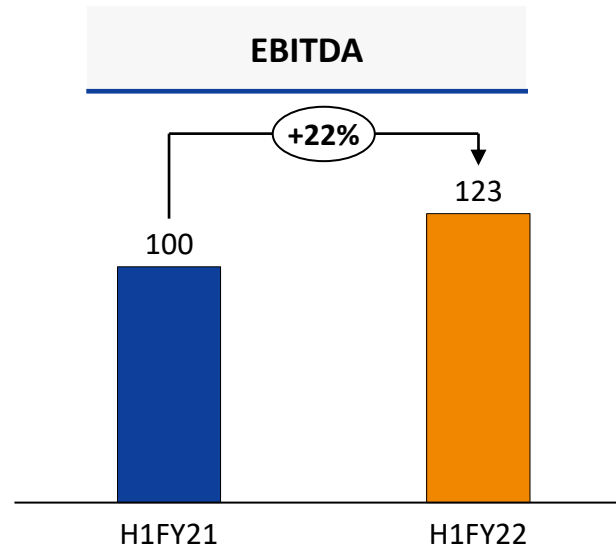
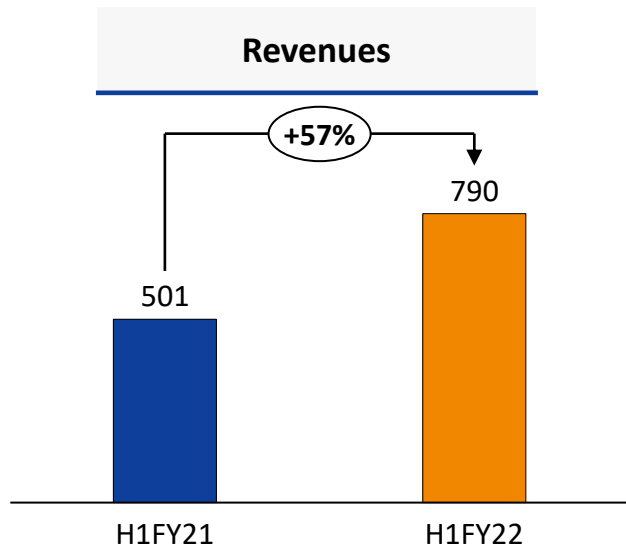
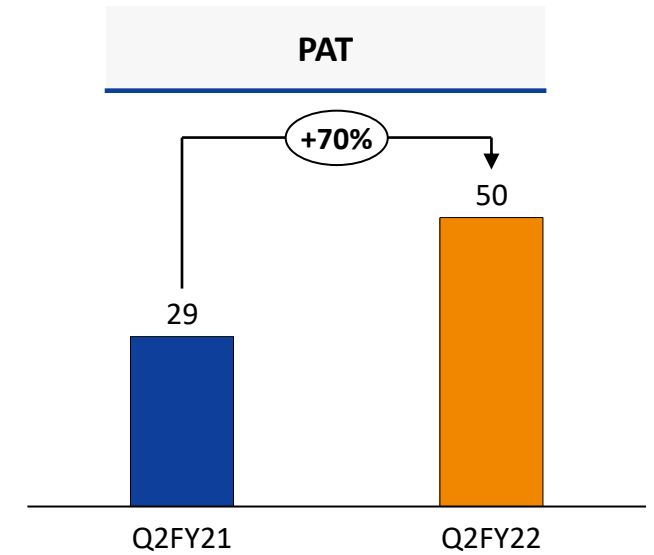
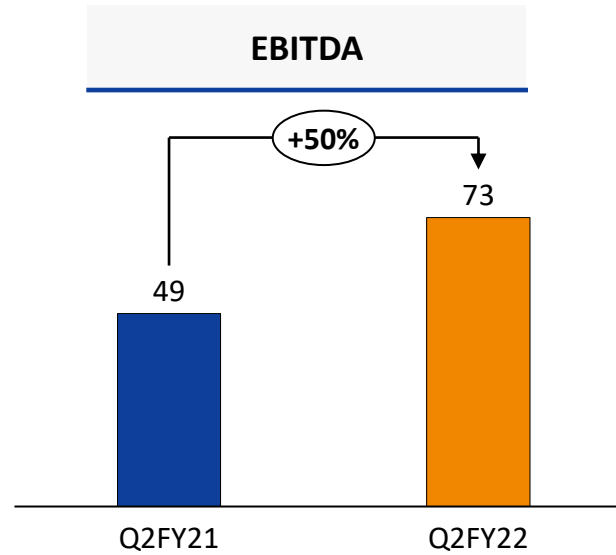
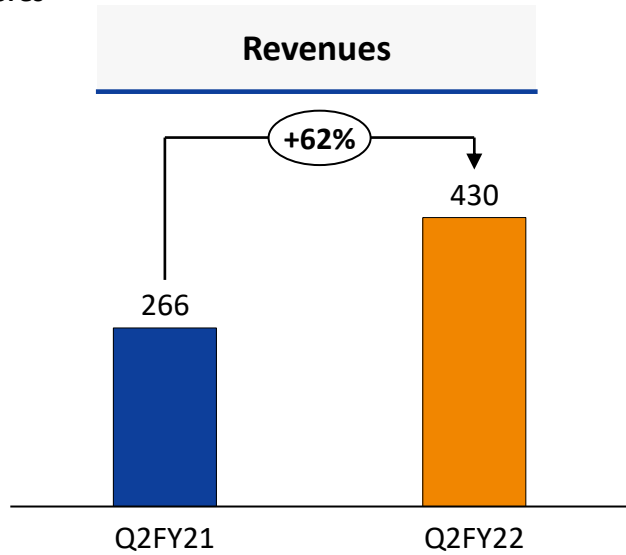


- SOYA REFINED OIL
- RAPESEED EXP OIL
- PALMOLIEN
- COTTON REFINED OIL
- RICEBRAN REFINED OIL
- SUNFLOWER REFINED OIL
- GROUNDNUT OIL
- COCONUT OIL
- CASTOR OIL

- ✓ **There has been an ever-increasing rise in freight rates and this curve is on upward trend. The situation has not changed and since past few months, the increase has been substantial**
- ✓ Freight costs have risen multi folds of space constraints, the pullback of charter vessels from schedules, bad weather, equipment shortages due to repositioning and other issues
- ✓ Shortage of containers due to more demand and less supply
- ✓ Countries-imposed restrictions with Quarantine period whereby vessels were delayed in berthing
- ✓ Rise in fuel prices

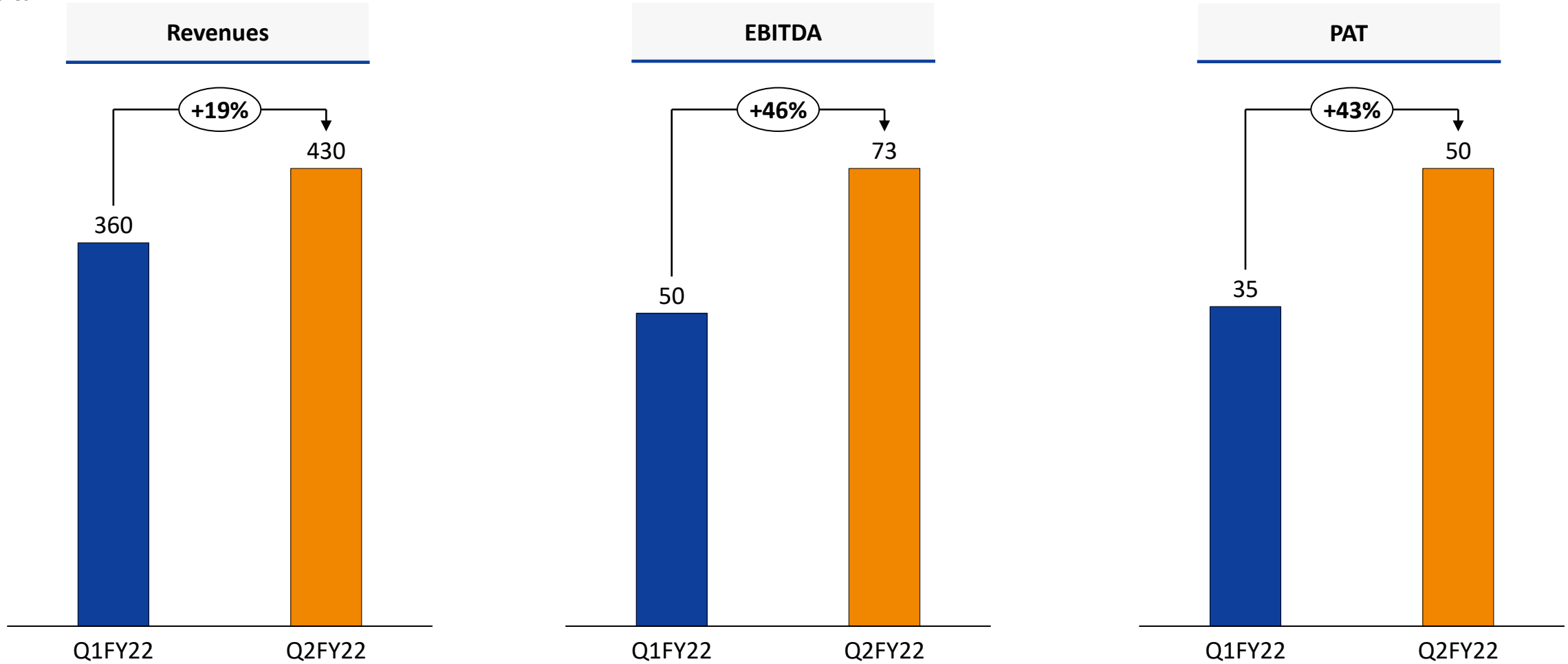
Standalone Performance Highlights (YoY)

Rs in Crores



Standalone Performance Highlights (QoQ)

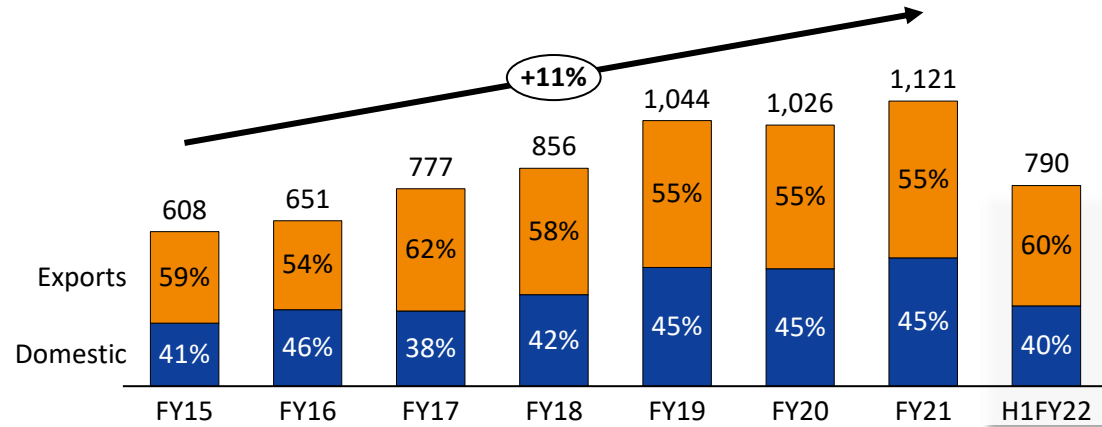
Rs in Crores



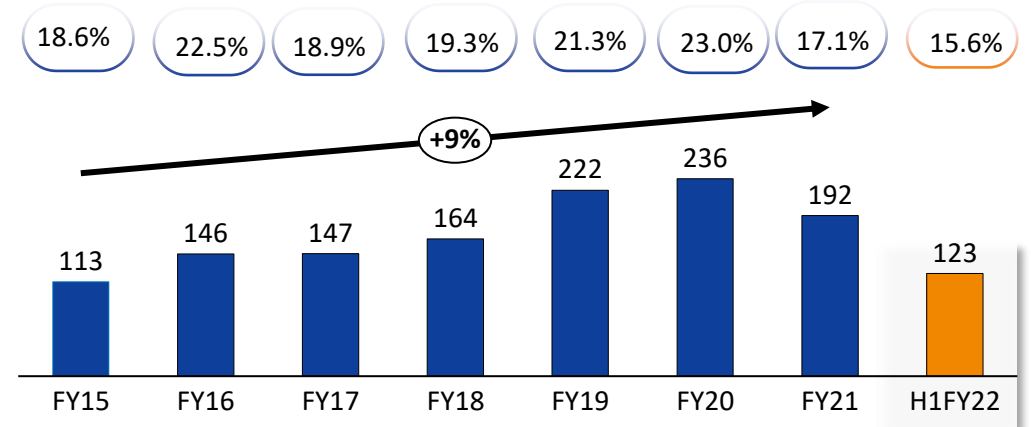
H1FY22 Standalone Operating Performance

Rs in Crores

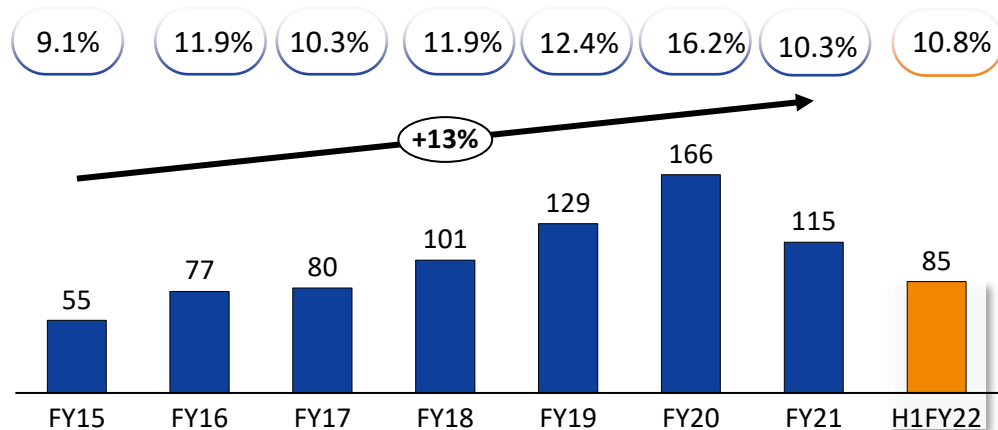
Revenues



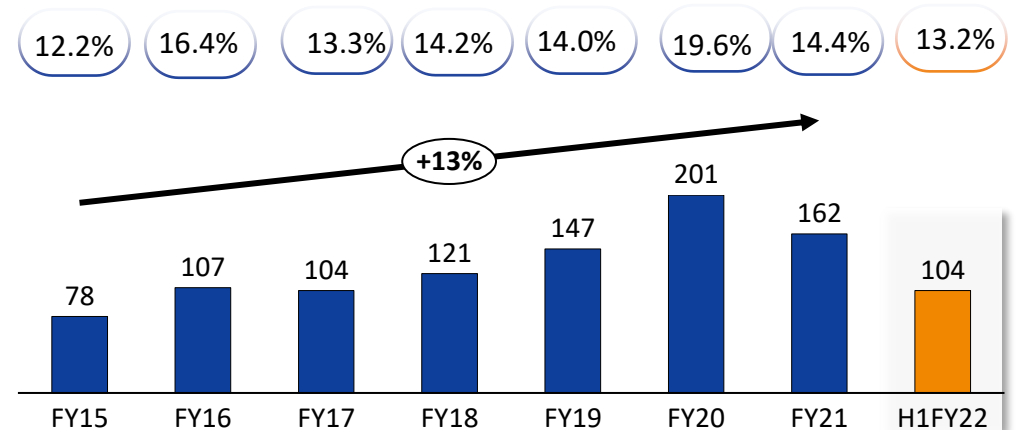
EBITDA & Margins



PAT & Margins

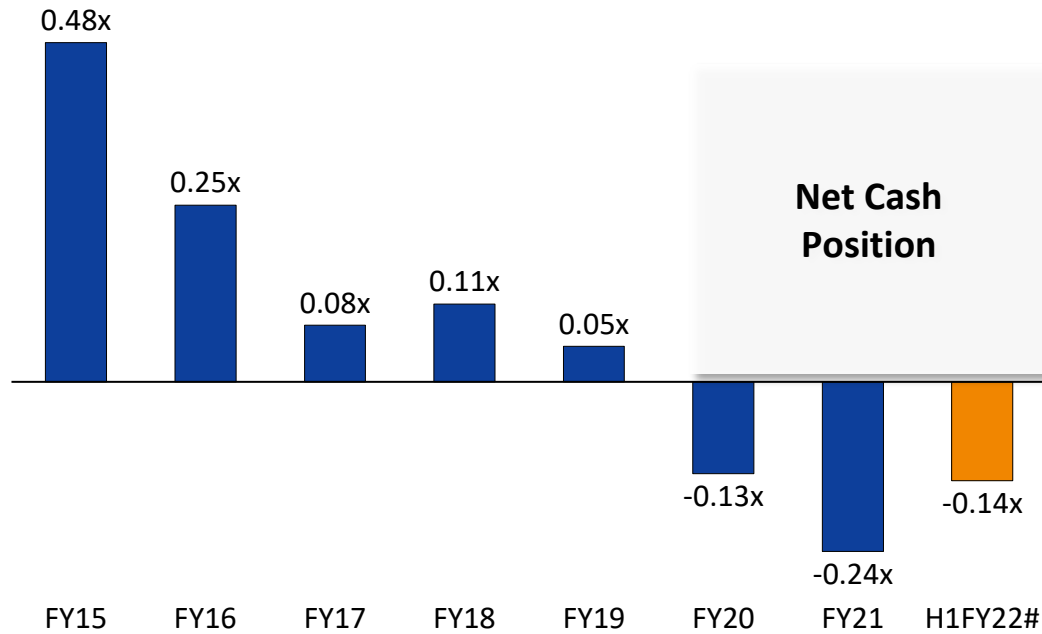


Cash PAT & Margins

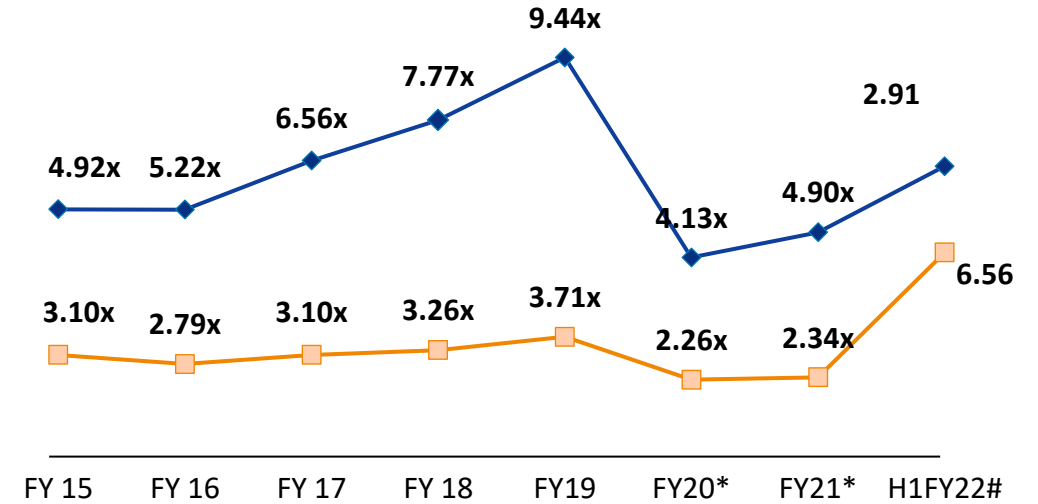




Net Debt to Equity



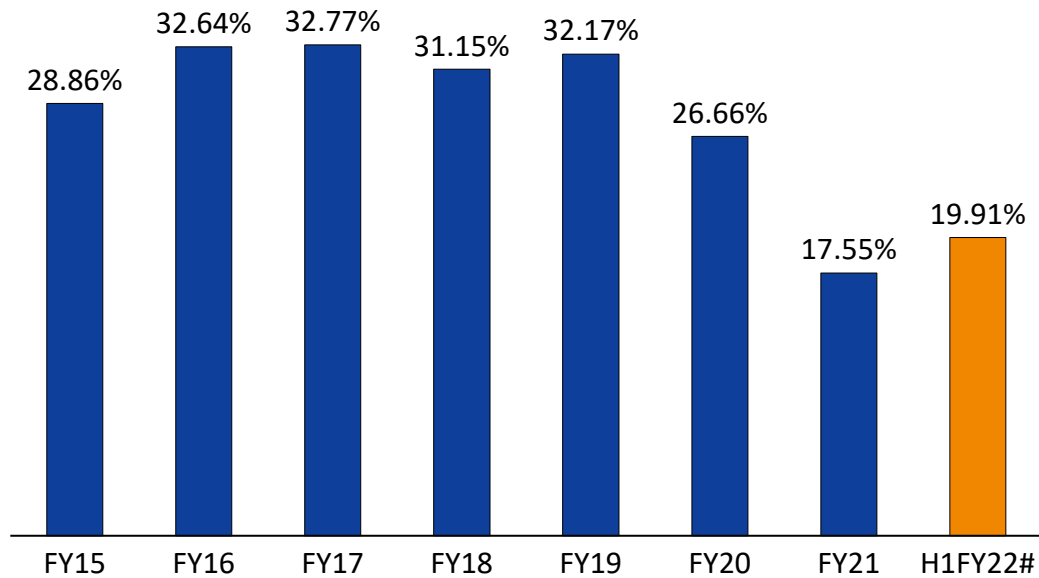
Fixed Asset Turnover



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

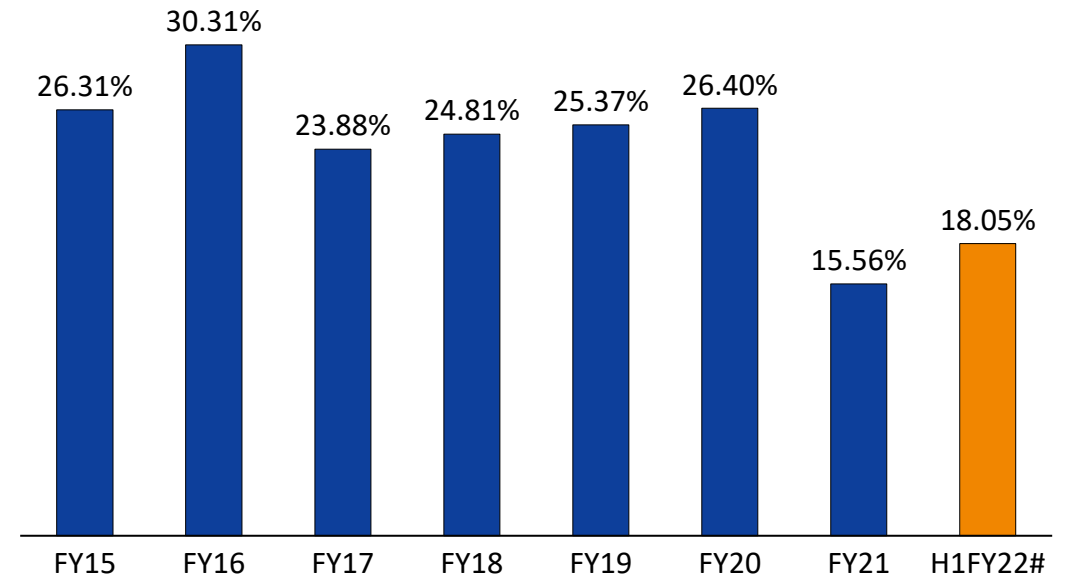
- Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets
- Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets

Return on Capital Employed



Return on Capital Employed = EBIT (excluding Other Income) / (Total Debt + Total Net worth)

Return on Net Worth



Return on Net Worth = Net Profit After Tax / Total Net Worth

Q2FY22 Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY	FY21
Revenue from Operations	429.6	265.8	62%	359.9	19%	789.5	501.4	57%	1121.3
Cost of Raw Material Consumed	285.2	167.6		248.0		533.2	311.6		726.2
Gross Profit	144.4	98.2	47%	111.9	29%	256.3	189.8	35%	395.1
Gross Profit Margin	33.6%	36.9%		31.1%		32.5%	37.9%		35.2%
Employee Cost	20.8	17.4		20.3		41.0	35.7		76.2
Other Expenses	50.7	32.1		41.8		92.5	53.8		126.8
EBITDA	72.9	48.7	50%	49.8	46%	122.8	100.3	22%	192.1
EBITDA Margin	17.0%	18.3%		13.8%		15.6%	20.0%		17.1%
Other Income	6.2	4.0		6.0		12.2	5.6		17.0
Depreciation	9.8	11.4		9.5		19.3	22.5		46.8
EBIT	69.3	41.3	68%	46.3	50%	115.7	83.4	39%	162.3
EBIT Margin	16.1%	15.5%		12.9%		14.7%	16.6%		14.5%
Finance Cost	1.2	1.6		1.3		2.5	3.3		6.1
Profit before Tax	68.1	39.7	72%	45.0	51%	113.2	80.1	41%	156.2
PBT Margin	15.9%	14.9%		12.5%		14.3%	16.0%		13.9%
Tax	18.1	10.3		10.1		28.3	22.1		41.3
PAT	50.0	29.4	70%	34.9	43%	84.9	58.0	46%	114.9
PAT Margin %	11.6%	11.1%		9.7%		10.8%	11.6%		10.2%
Other Comprehensive Income	0.1	0.8		0.6		0.7	1.1		2.3
Total Comprehensive Income for the year / period	50.1	30.2	66%	35.5	41%	85.6	59.1	45%	117.2
EPS*	16.3	9.6		11.4		27.7	18.9		37.5

* Not Annualized for the quarter and six months period

As per IND AS

Standalone Balance Sheet

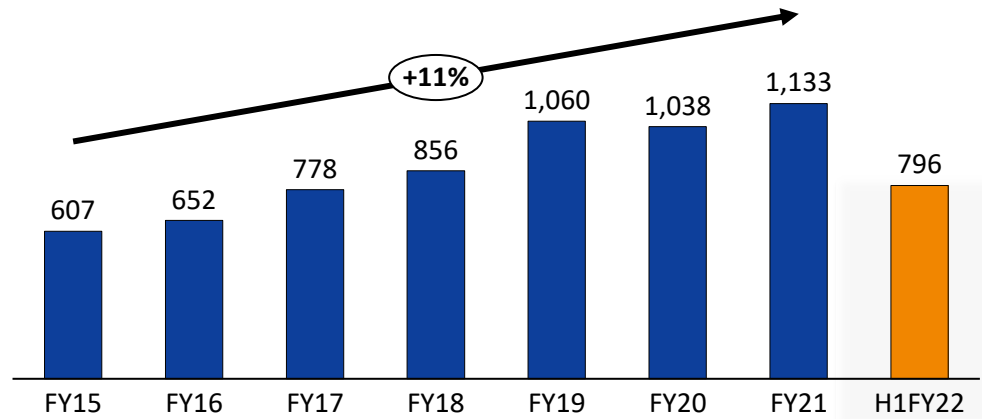
Assets (Rs in Crs)	Sep-21	Mar-21
Non-current assets		
Property, plant and equipment	181.7	195.3
Capital work-in-progress	49.2	26.3
Intangible assets	0.5	0.5
Financial assets		
Investments	43.0	43.7
Loans	4.1	4.0
Others	2.6	2.6
Deferred tax assets (net)	9.1	7.3
Other non-current assets	64.5	62.1
Total non-current assets	354.7	341.8
Current assets		
Inventories	167.1	108.9
Financial assets		
Trade receivables	262.4	174.5
Cash and cash equivalents	171.7	256.4
Other Bank balances	10.6	4.8
Others	0.2	0.2
Current tax asset (Net)	1.3	5.3
Other current assets	65.1	63.4
Total current assets	678.4	613.5
TOTAL ASSETS	1,033.1	955.3

Equity & Liabilities (Rs in Crs)	Sep-21	Mar-21
Equity		
Equity share capital	15.3	15.3
Other equity	775.4	723.5
Total Equity	790.7	738.8
Non-current liabilities		
Financial liabilities		
Borrowings	40.9	56.7
Others	3.0	4.4
Total non current liabilities (A)	43.9	61.1
Current liabilities		
Financial liabilities		
Trade payables	125.4	99.0
Others	35.0	34.9
Other current liabilities	9.4	3.5
Provisions	24.1	13.4
Current tax liabilities (Net)	4.6	4.6
Total current liabilities (B)	198.5	155.4
Total liabilities (A) + (B)	242.4	216.5
TOTAL EQUITY AND LIABILITIES	1,033.1	955.3

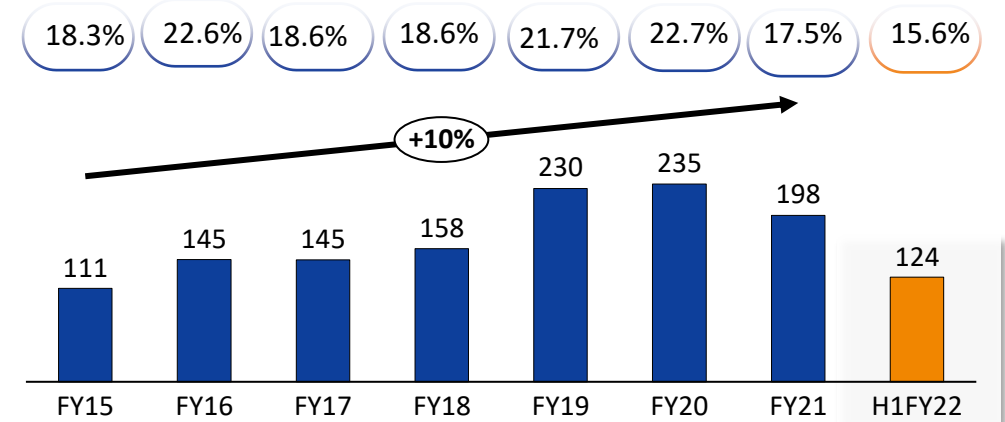
H1FY22 Consolidated Operating Performance

Rs in Crores

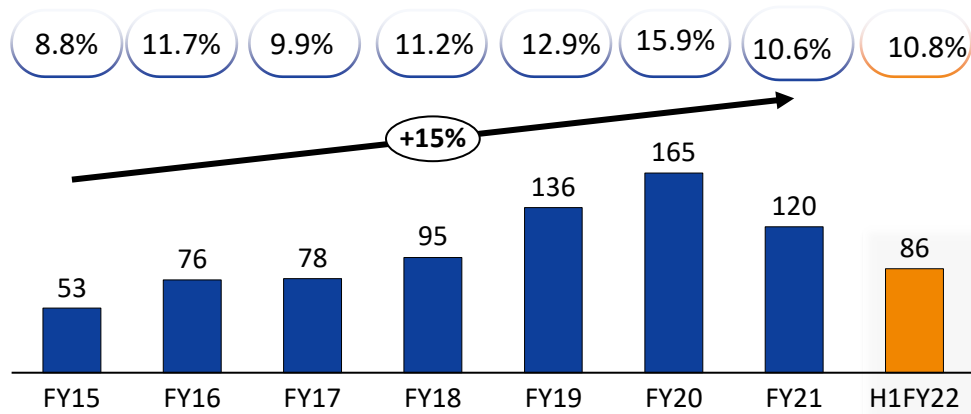
Revenues



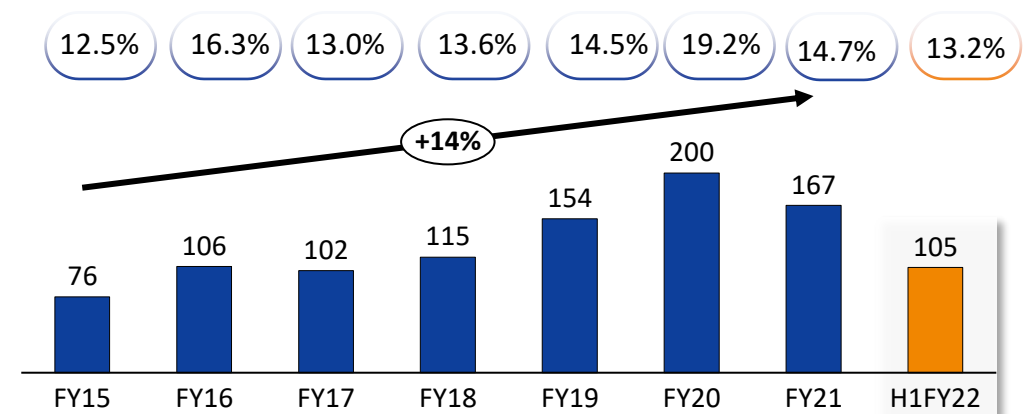
EBITDA & Margins*



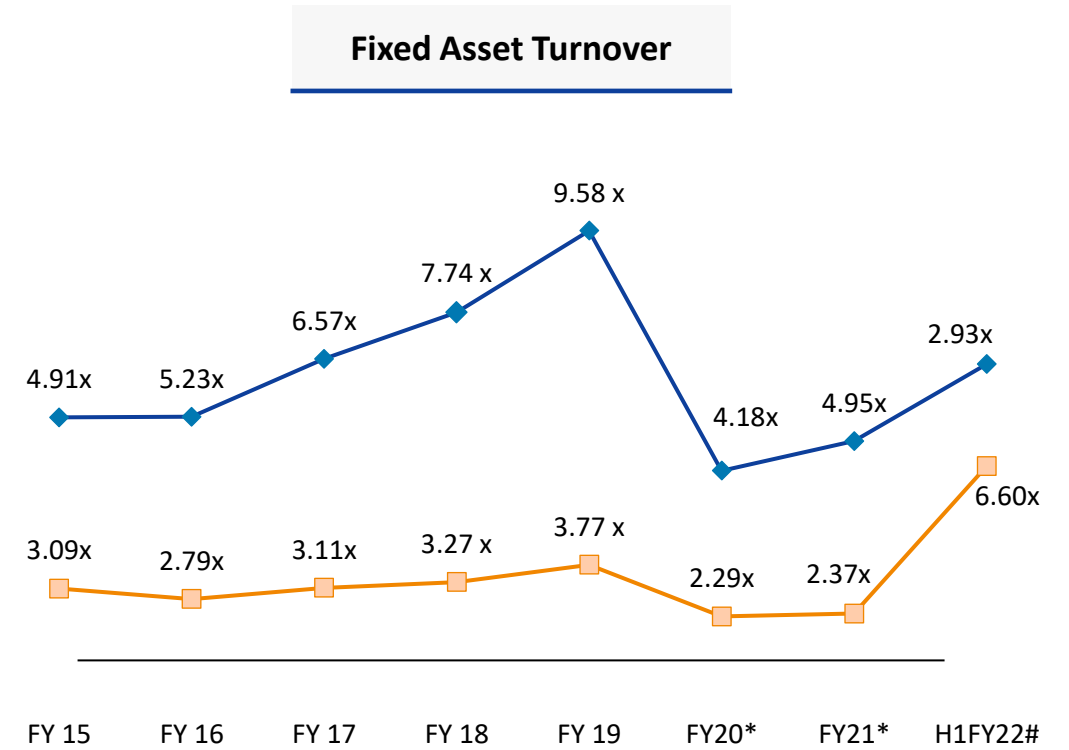
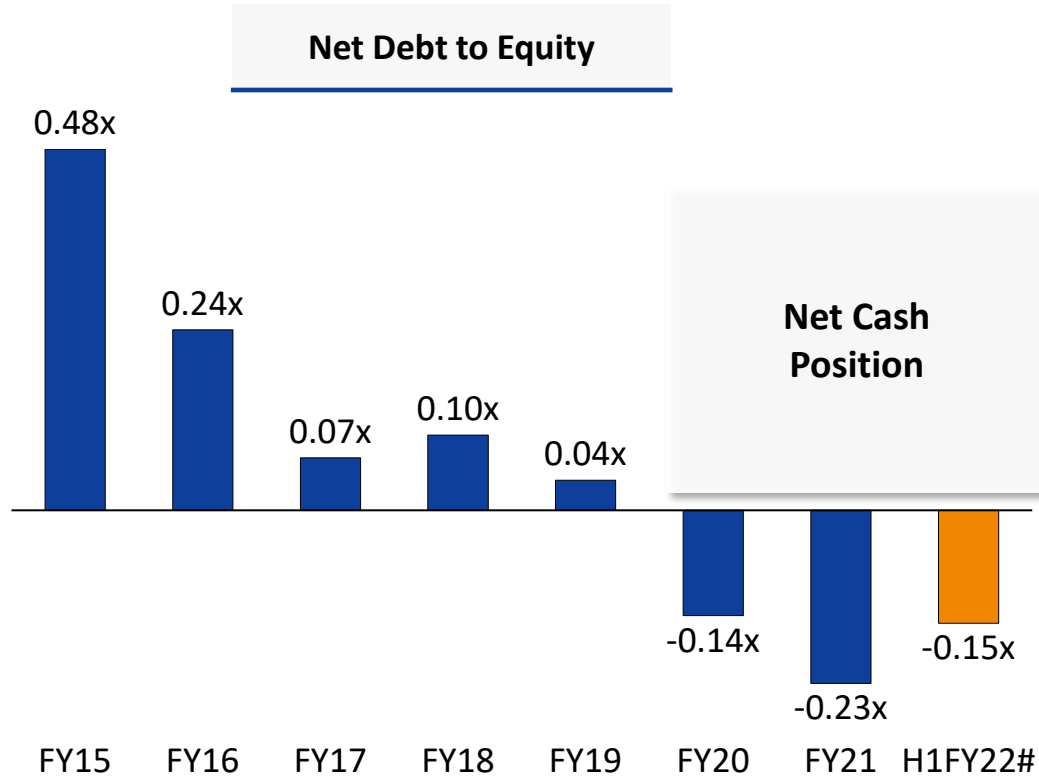
PAT & Margins





Cash PAT & Margins



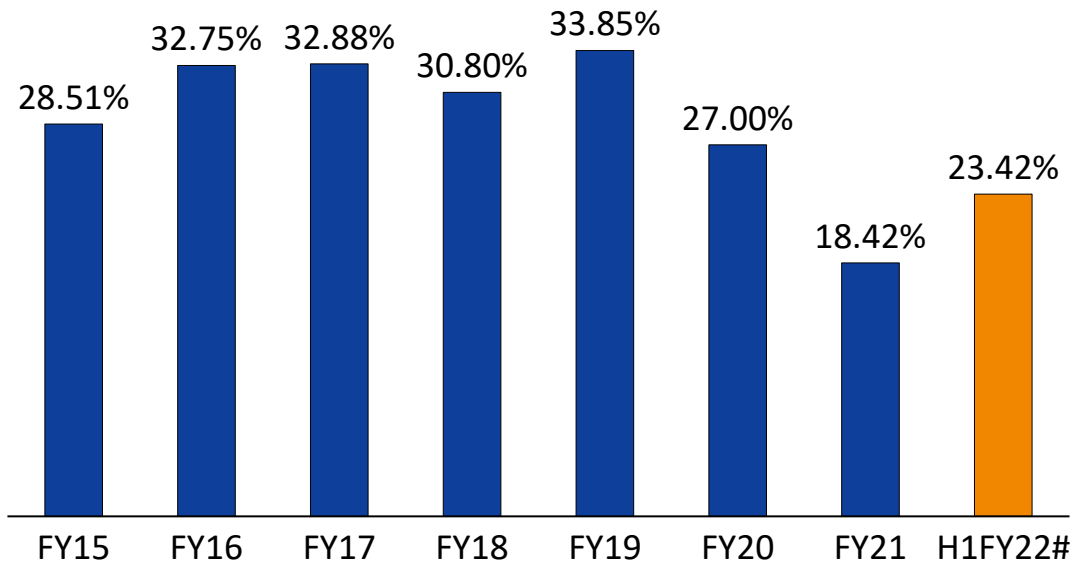
Use of Capital (Consolidated)



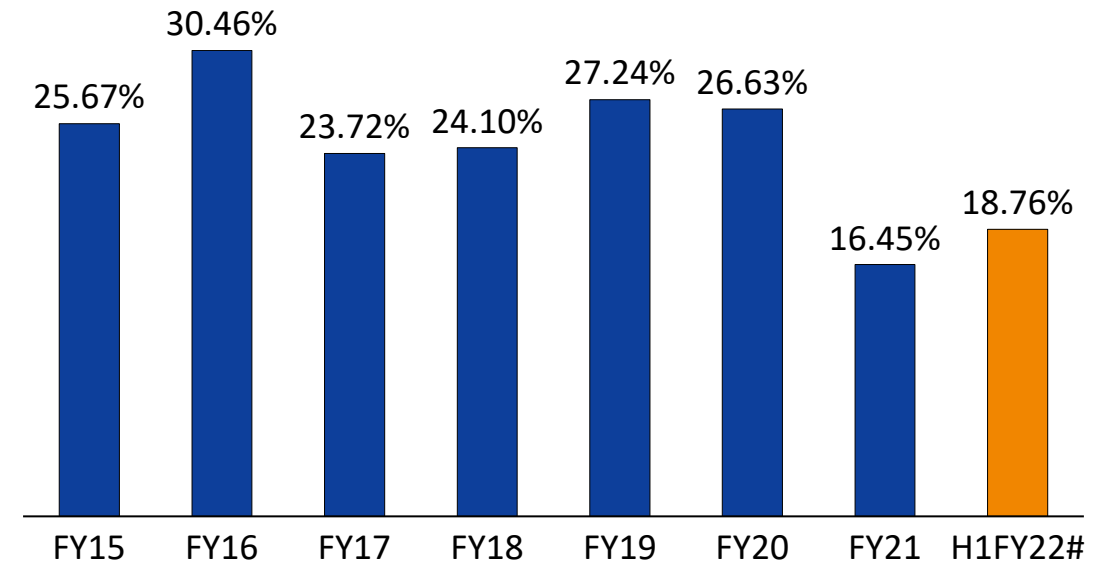
Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

-  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

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

Q2FY22 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY	FY21
Revenue from Operations	438.4	271.0	62%	357.6	23%	796.0	511.0	56%	1,133.2
Cost of Raw Material Consumed	292.4	169.0		242.2		534.6	315.5		726.0
Gross Profit	146.0	102.0	43%	115.4	27%	261.4	195.5	34%	407.2
Gross Profit Margin	33.3%	37.6%		32.3%		32.8%	38.3%		35.9%
Employee Cost	21.6	18.2		21.1		42.7	37.3		79.6
Other Expenses	51.4	32.5		42.2		93.6	54.5		128.4
Share of profit /(loss) of Joint ventures	-0.3	-0.5		-0.5		-0.8	-1.0		-1.3
EBITDA	72.7	50.8	43%	51.6	41%	124.3	102.7	21%	197.9
EBITDA Margin	16.6%	18.7%		14.4%		15.6%	20.1%		17.5%
Other Income	6.2	3.9		5.9		12.1	5.4		17.1
Depreciation	9.8	11.4		9.5		19.3	22.5		46.8
EBIT	69.1	43.3	60%	48.0	44%	117.1	85.6	37%	168.2
EBIT Margin	15.8%	16.0%		13.4%		14.7%	16.8%		14.8%
Finance Cost	1.2	1.6		1.3		2.5	3.3		6.1
Profit before Tax	67.9	41.7	63%	46.7	45%	114.6	82.3	39%	162.1
PBT Margin	15.5%	15.4%		13.1%		14.4%	16.1%		14.3%
Tax	18.1	10.4		10.6		28.8	22.4		41.8
PAT	49.8	31.3	59%	36.1	38%	85.8	59.9	43%	120.3
PAT Margin %	11.4%	11.5%		10.1%		10.8%	11.7%		10.6%
Other Comprehensive Income	0.1	0.8		0.6		0.7	1.1		2.3
Total Comprehensive Income for the year / period	49.9	32.1	55%	36.7	36%	86.5	61.0	42%	122.6
EPS*	16.3	10.2		11.7		28.0	19.5		39.3

Consolidated Balance Sheet

Assets (Rs in Crs)	Sep-21	Mar-21
Non-current assets		
Property, plant and equipment	181.7	195.3
Capital work-in-progress	49.2	26.3
Intangible assets	0.5	0.5
Financial assets		
Investments	30.8	31.1
Loans	1.3	1.2
Others	2.6	2.6
Deferred tax assets (net)	9.6	8.0
Other non-current assets	64.5	62.1
Total non-current assets	340.2	327.1
Current assets		
Inventories	187.1	126.2
Financial assets		
Trade receivables	244.6	161.0
Cash and cash equivalents	179.8	259.0
Other Bank balances	10.6	4.8
Others	0.2	0.2
Current tax asset (Net)	1.3	5.3
Other current assets	65.2	63.4
Total current assets	688.8	619.9
TOTAL ASSETS	1,029.0	947.0

Equity & Liabilities (Rs in Crs)	Sep-21	Mar-21
Equity		
Equity share capital	15.3	15.3
Other equity	769.3	716.1
Non-Controlling Interest	0.1	0.1
Total equity	784.7	731.5
Non-current liabilities		
Financial liabilities		
Borrowings	40.9	56.7
Others	3.0	4.4
Other non-current liabilities		
Total non current liabilities (A)	43.9	61.1
Current liabilities		
Financial liabilities		
Trade payables	127.0	97.8
Others	35.0	34.9
Other current liabilities	9.7	3.7
Provisions	24.1	13.4
Current tax liabilities (Net)	4.6	4.6
Total current liabilities (B)	200.4	154.4
Total liabilities (A) + (B)	244.3	215.5
TOTAL EQUITY AND LIABILITIES	1,029.0	947.0

For further information, please contact:



Thank you

Company :

CIN: L24119MH2002PLC136003

Ms. Sonali Bhadani

Vice President - Finance

www.fineorganics.com



Investor Relations Advisors :

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Mandar Chavan

+91 9821438864 / +91 9699382195

Email: rahul.agarwal@sgapl.net /
mandar.chavan@sgapl.net

www.sgapl.net

SGA Strategic Growth Advisors