

Fine Organic Industries Limited

Regd. Office

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Web: www.fineorganics.com



Date: October 31, 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
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 – October 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

October 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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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



Making Things
Better®



01

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

02

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

03

We create Specialty additives for **diverse applications** **Solution-centric** approach **Innovation-driven** mindset

04

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

05

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

06

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

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





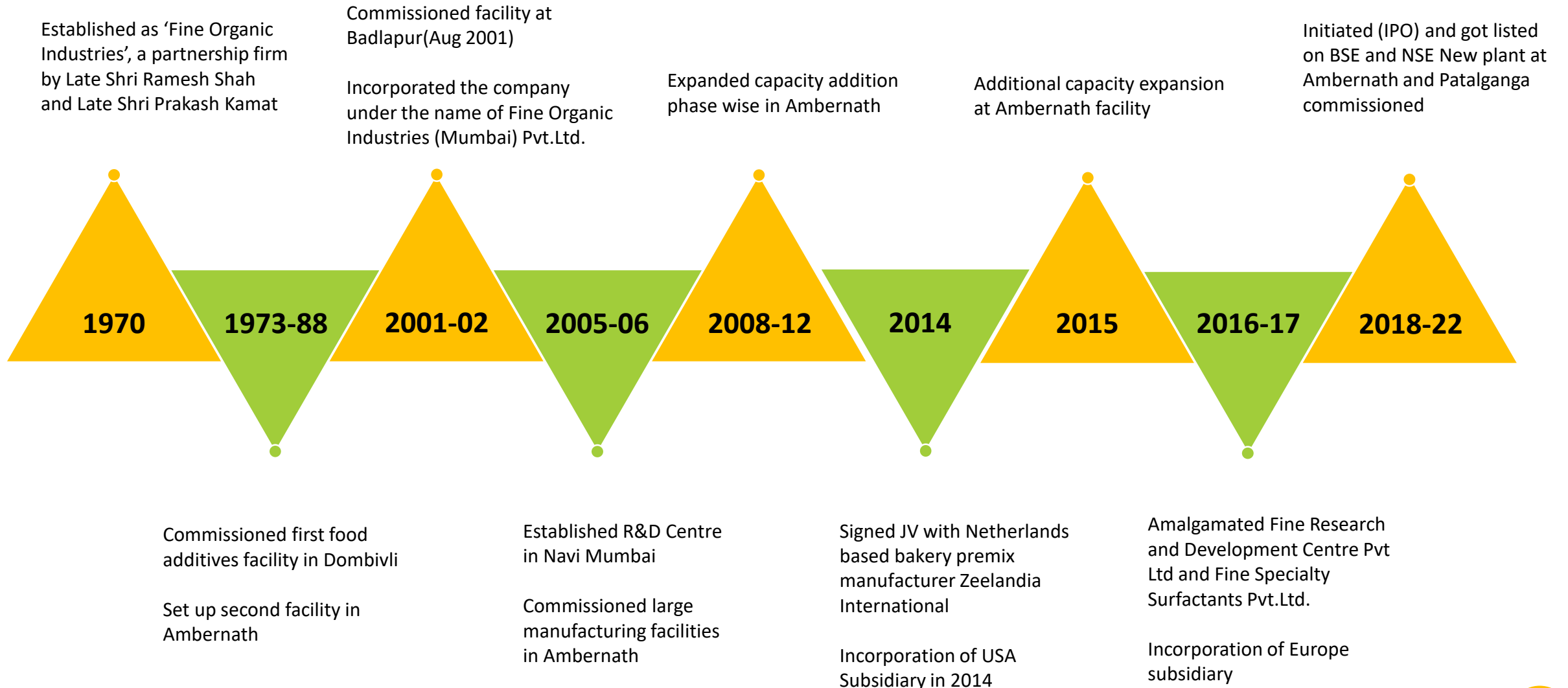
FINE ORGANICS

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

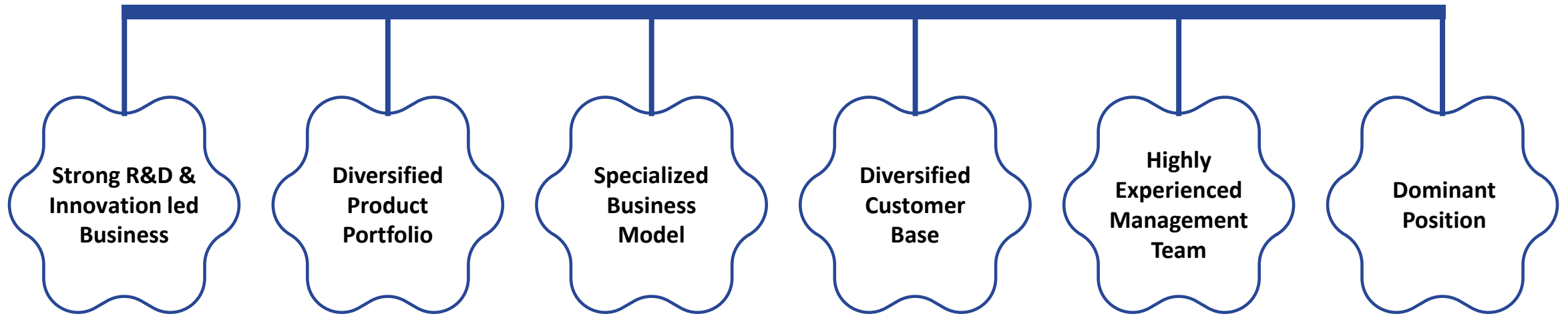
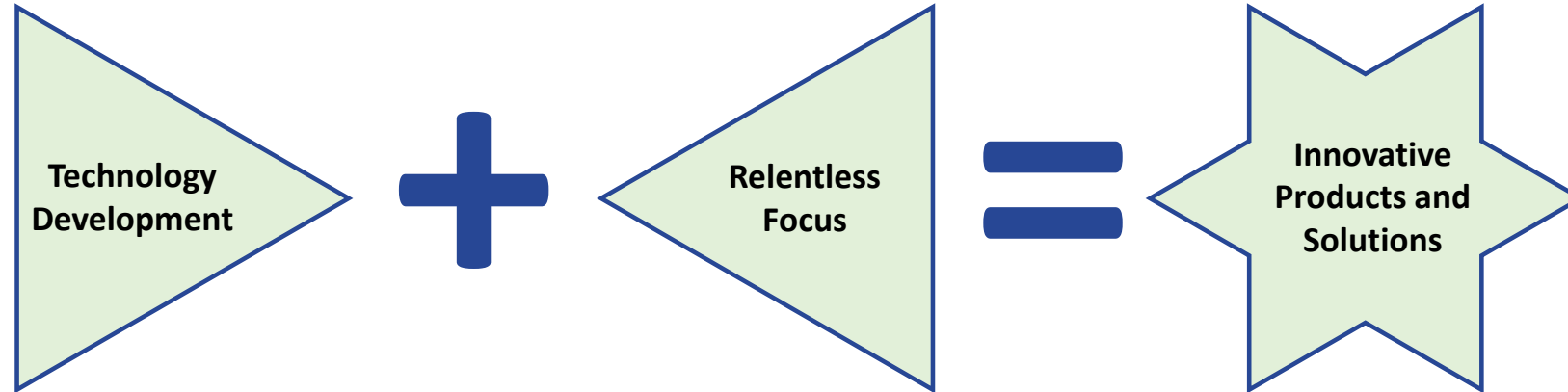
2nd Generation Employees

>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

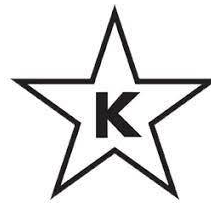
Exploring New Markets

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

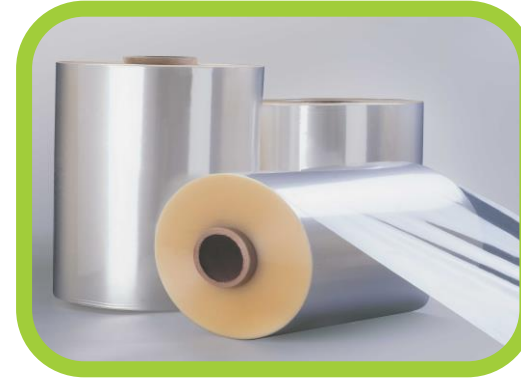


The diversity of oleochemistry has enabled us to develop a wide range of additives for PVC, Polyolefins, Styrenics, Polyamides & other engineering polymers, Rubbers and Elastomers



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

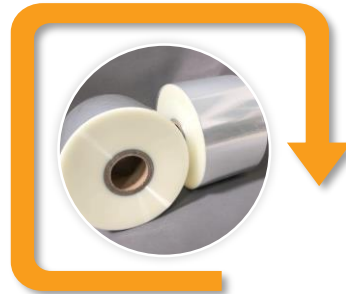
Food Additives

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

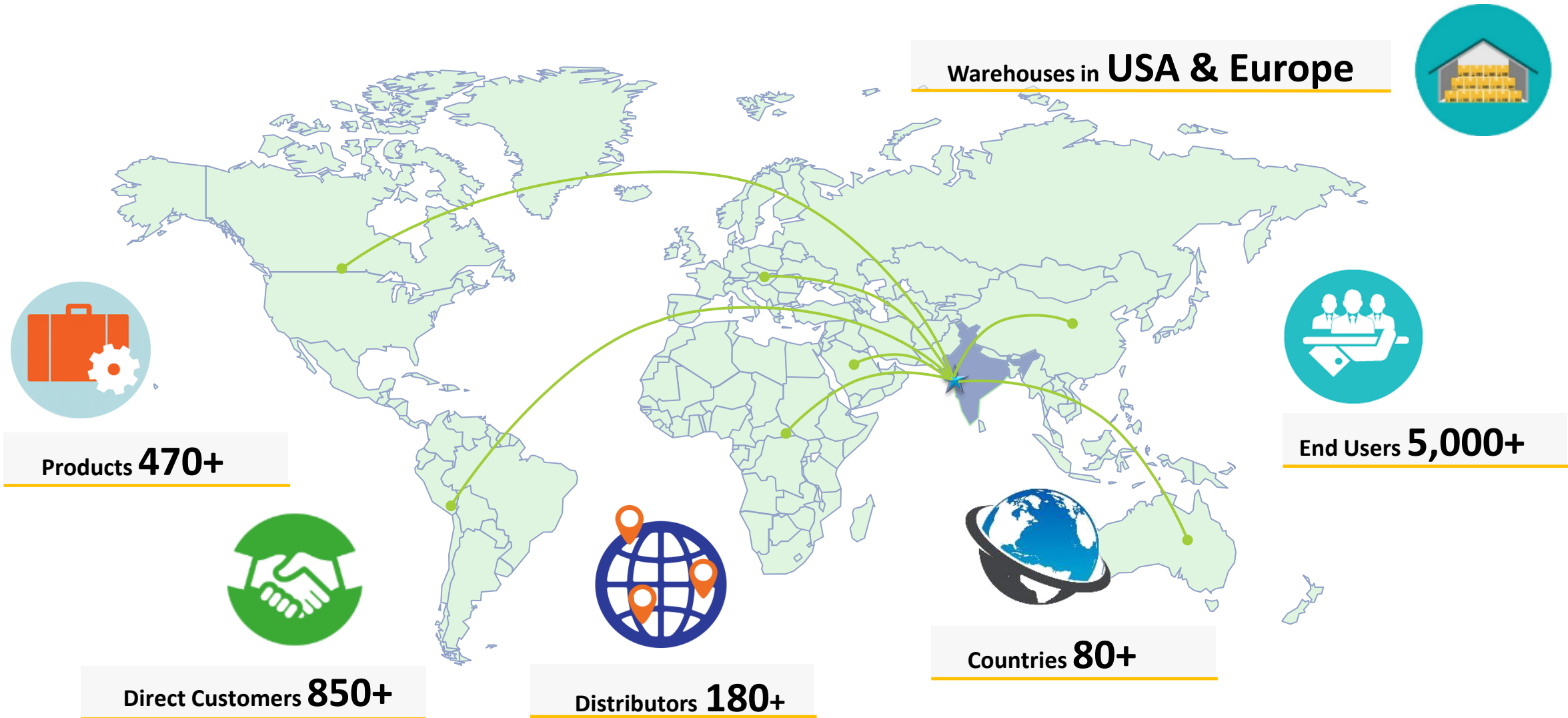
Highly Regulated

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



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



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



Mahesh Sarada - Independent Director

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



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)



Jayen Shah - Executive Director and CEO

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



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



Parthasarathi Thiruvengadam - Independent Director

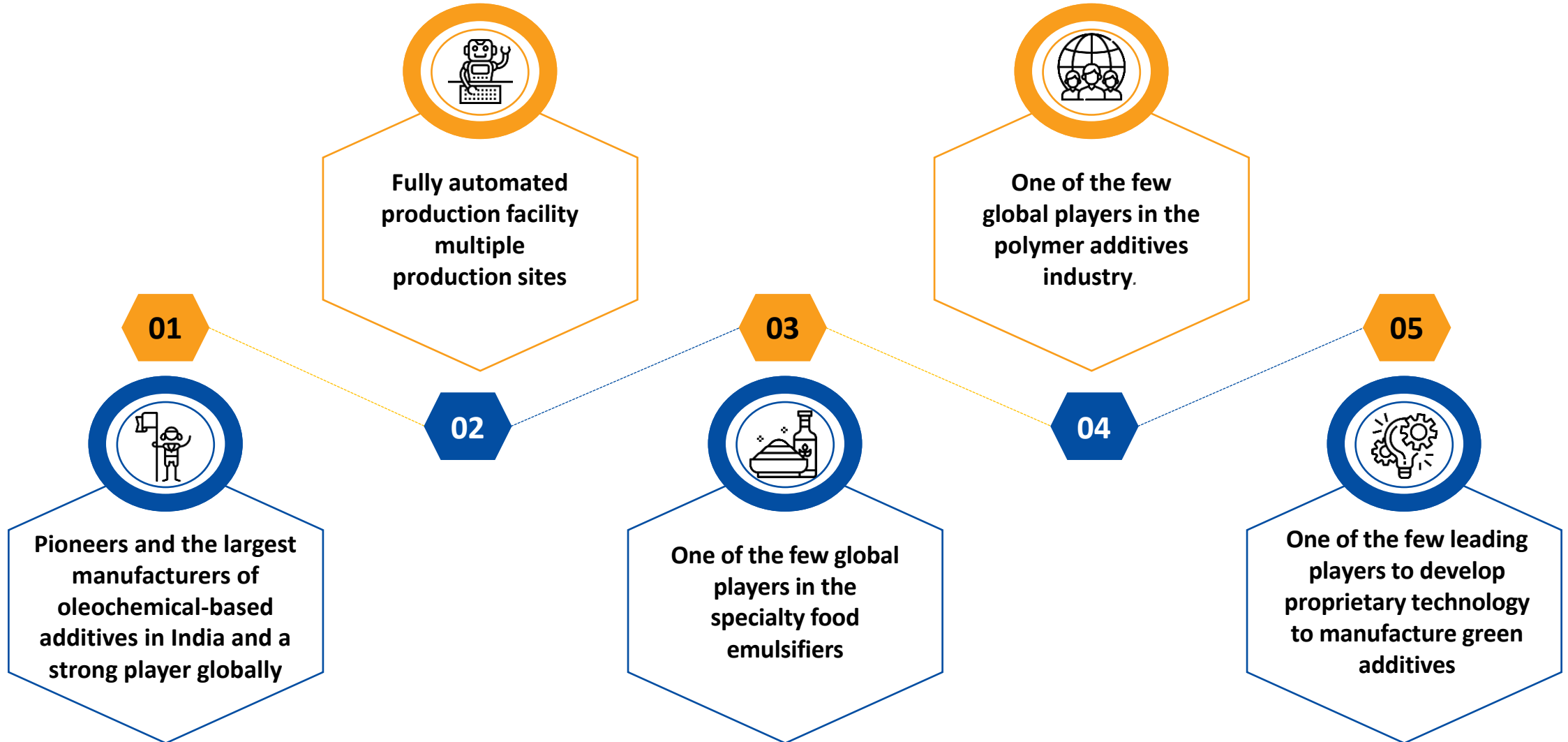
- On the Board since Nov 2017. Holds a BTech degree from IIT, Madras and Post Graduate in Industrial Engineering
- Previously served as a Senior Director with Deloitte India



Pratima Umarji Independent Director

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

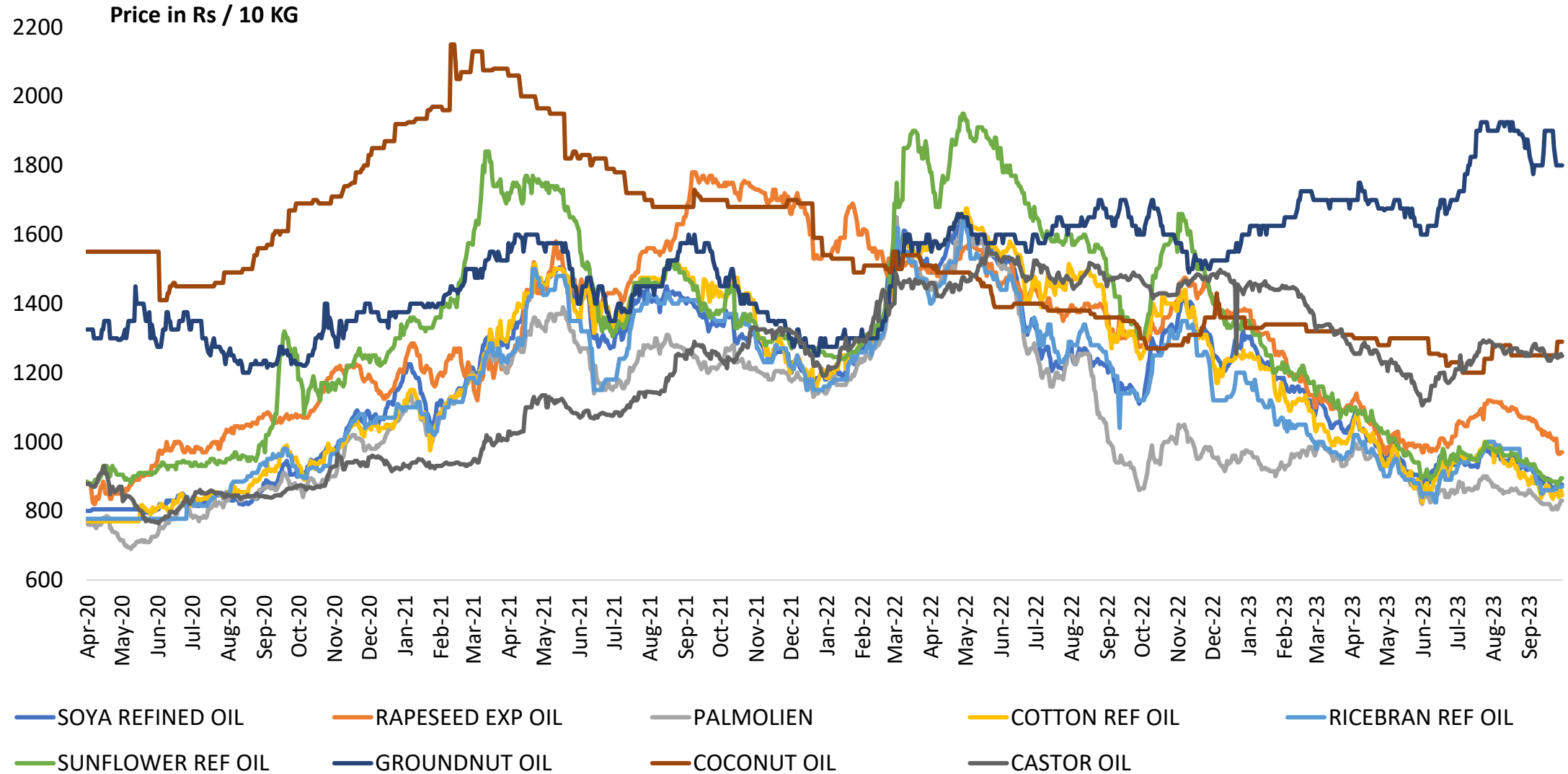
6. Dominant Position



Financial Highlights



Volatility in RM Prices till Sep'23



Standalone Performance Highlights

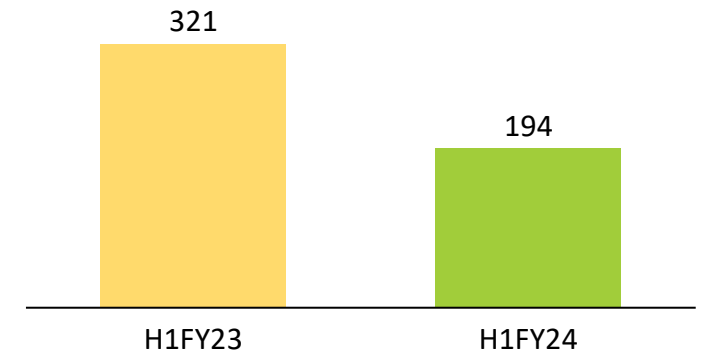
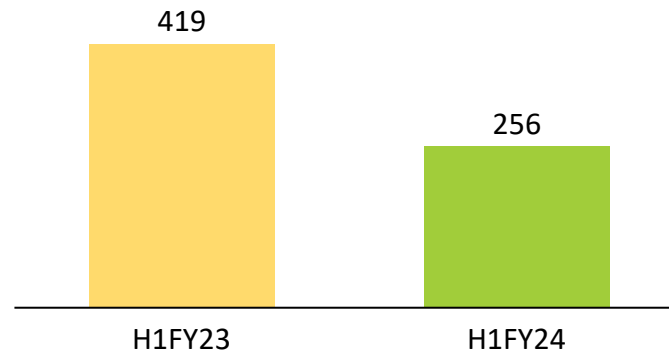
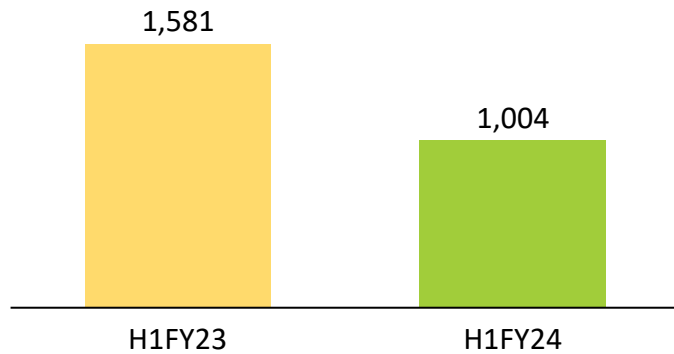
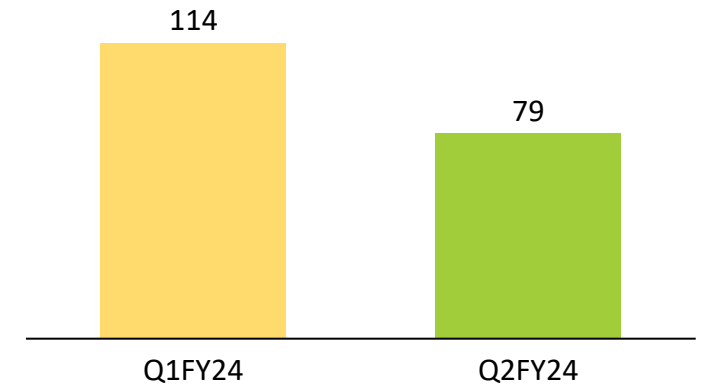
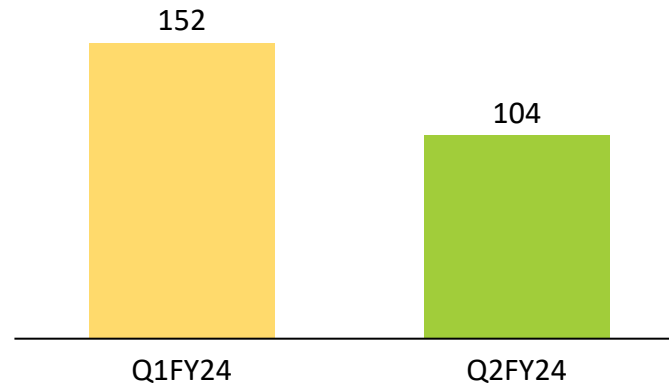
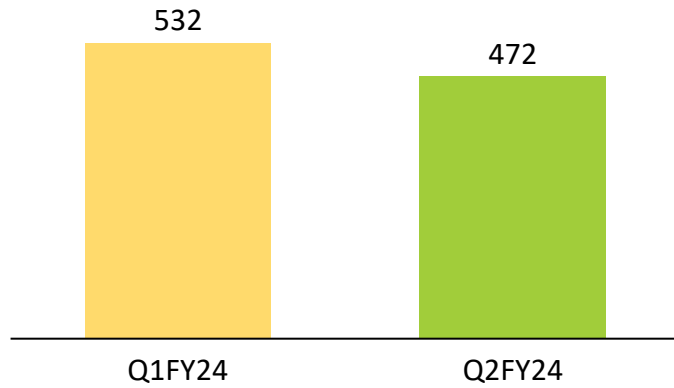


Revenues

EBITDA

PAT

Rs in Crores

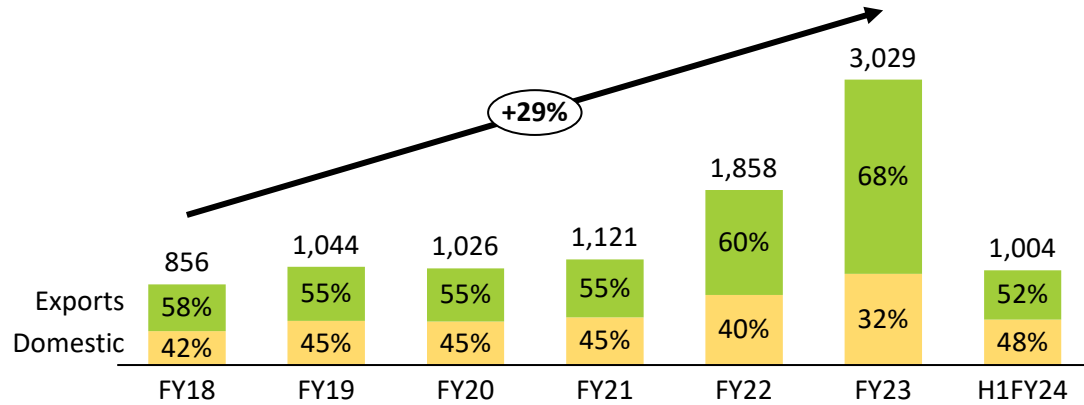


H1FY24 Standalone Operating Performance

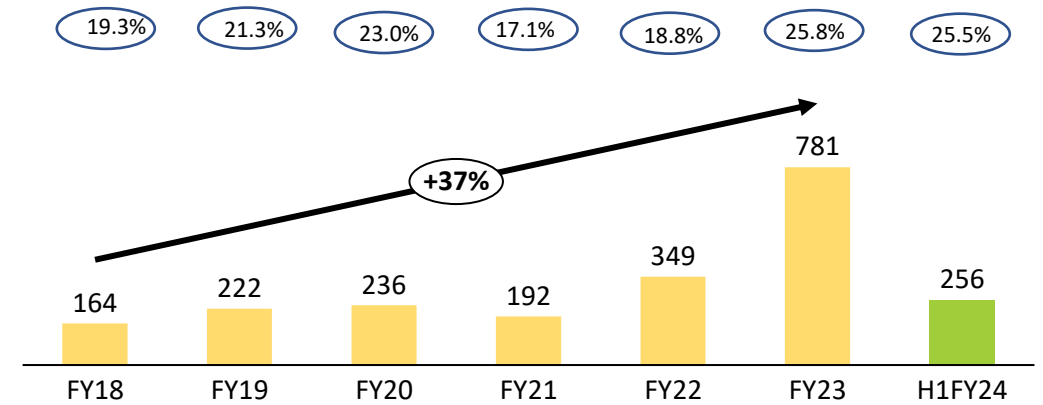


Rs in Crores

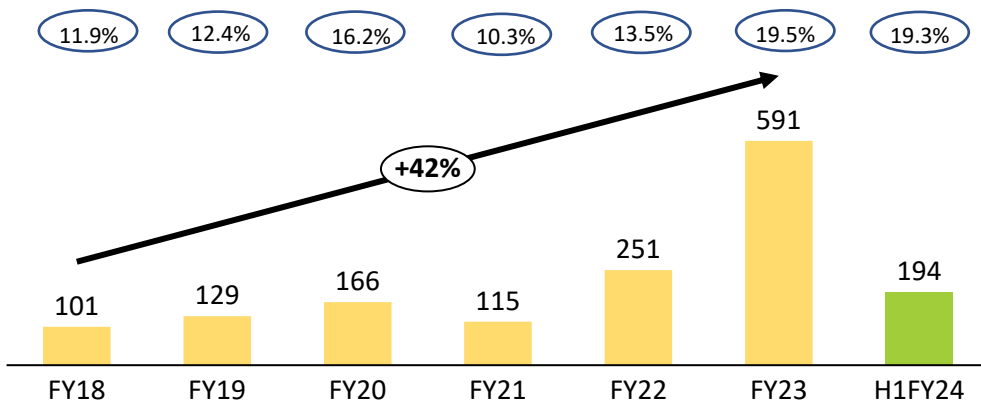
Revenues



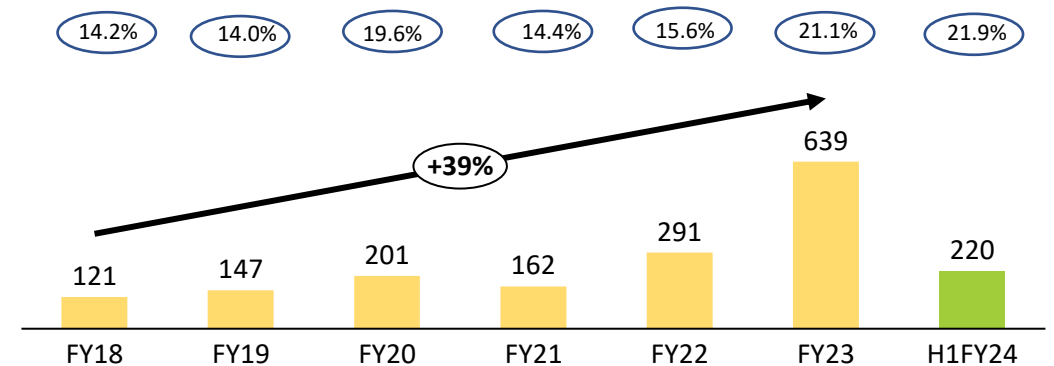
Operating EBITDA & Margins



PAT & Margins

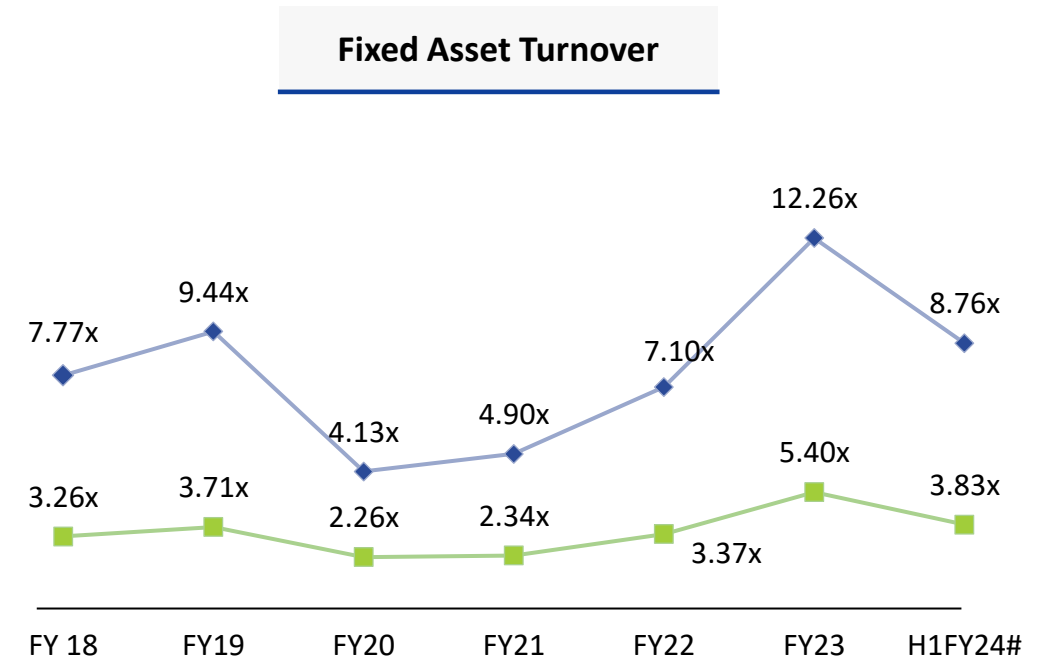
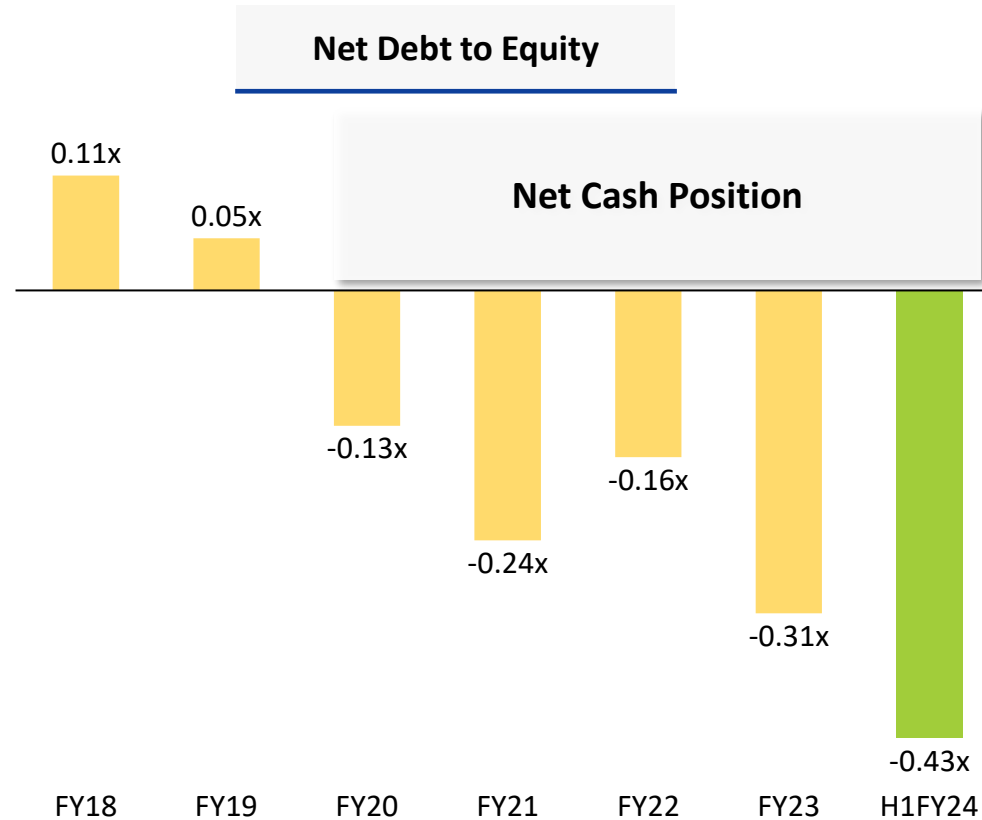




Cash PAT & Margins



Cash PAT = NPAT + Depreciation

Use of Capital (Standalone)

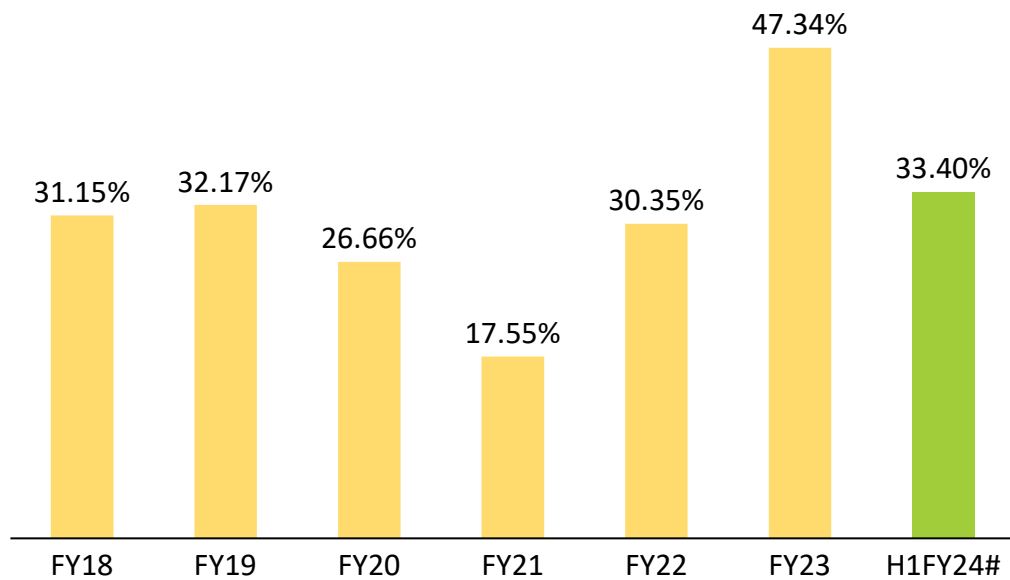


-  Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
-  Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

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

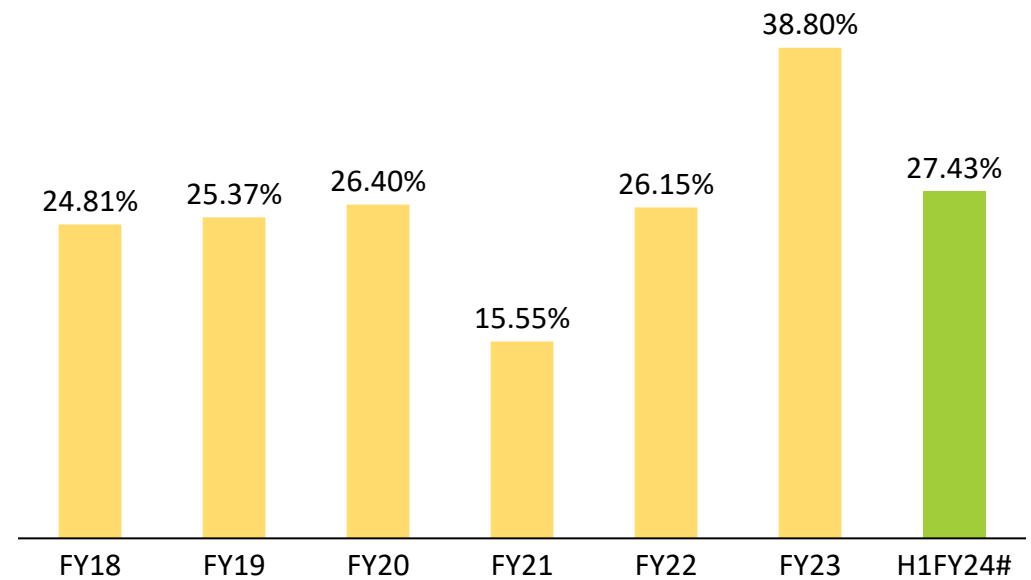
Standalone Return Profile

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

Standalone Profit & Loss Statement



Particulars (Rs in Crs)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY	FY23
Revenue from Operations	471.7	828.1	-43.0%	532.1	-11.4%	1,003.9	1,580.7	-36.5%	3,029.1
Cost of Raw Material Consumed	273.8	511.6		304.0		577.9	953.7		1,865.7
Gross Profit	197.9	316.5	-37.5%	228.1	-13.3%	426.0	627.0	-32.1%	1,163.4
Gross Profit Margin	41.9%	38.2%		42.9%		42.4%	39.7%		38.4%
Employee Cost	27.0	23.1		28.6		55.5	48.0		100.6
Other Expenses	66.5	79.5		47.7		114.2	159.6		281.5
EBITDA	104.4	213.8	-51.2%	151.9	-31.3%	256.2	419.4	-38.9%	781.3
EBITDA Margin	22.1%	25.8%		28.5%		25.5%	26.5%		25.8%
Other Income	17.2	19.3		14.5		31.6	36.0		64.1
Depreciation	14.4	11.5		11.7		26.1	22.6		47.9
EBIT	107.1	221.6	-51.7%	154.6	-30.7%	261.7	432.7	-39.5%	797.5
EBIT Margin	22.7%	26.8%		29.1%		26.1%	27.4%		26.3%
Finance Cost	0.7	1.3		0.6		1.3	2.5		4.5
PBT	106.4	220.3	-51.7%	154.0	-30.9%	260.4	430.2	-39.5%	793.0
PBT Margin	22.6%	26.6%		28.9%		25.9%	27.2%		26.2%
Tax	27.0	56.3		39.7		66.8	109.0		202.4
PAT	79.4	164.0	-51.6%	114.2	-30.5%	193.6	321.3	-39.7%	590.6
PAT Margin	16.8%	19.8%		21.5%		19.3%	20.3%		19.5%
Other Comprehensive Income	-0.2	0.4		-0.5		-0.6	0.5		0.6
Total Comprehensive Income for the year / period	79.2	164.4	-51.8%	113.8	-30.4%	193.0	321.7	-40.0%	591.2
EPS*	34.7	53.5		37.3		63.1	104.8		192.6

* Not Annualized for the quarter

Standalone Balance Sheet

Assets (Rs in Crs)	Sep-23	Mar-23	Equity & Liabilities (Rs in Crs)	Sep-23	Mar-23
Non-current assets			Equity		
Property, plant and equipment	242.0	211.2	Equity share capital	15.3	15.3
Capital work-in-progress	19.4	40.4	Other equity	1,672.2	1,506.8
Intangible assets	2.3	1.5			
Right of use assets	4.3	1.3	Total Equity	1,687.5	1,522.1
Financial assets			Non-current liabilities		
Investments	53.1	53.1	Financial liabilities		
Loans	1.4	0.9	Lease Liability	2.9	0.8
Others	7.2	7.6			
Deferred tax assets (net)	11.6	10.2	Total non current liabilities (A)	2.9	0.8
Other non-current assets	73.8	74.4	Current liabilities		
Total non-current assets	415.2	400.6	Financial liabilities		
Current assets			Borrowings	9.2	27.2
Inventories	243.0	298.7	Lease Liability	1.5	0.5
Financial assets			Trade payables	72.3	170.7
Trade receivables	372.0	476.9	Others	2.2	3.2
Cash and cash equivalents	715.9	489.2	Other current liabilities	6.2	8.3
Other Bank balances	12.9	8.1	Provisions	19.1	15.6
Loans	0.6	1.1	Current tax liabilities (Net)	26.2	23.8
Others	0.2	0.4	Total current liabilities (B)	136.7	249.4
Current tax asset (Net)	18.6	18.2	Total liabilities (A) + (B)	139.6	250.2
Other current assets	48.8	79.1			
Total current assets	1,411.9	1,371.8	TOTAL EQUITY AND LIABILITIES	1,827.1	1,772.3
TOTAL ASSETS	1,827.1	1,772.3			

Consolidated Performance Highlights

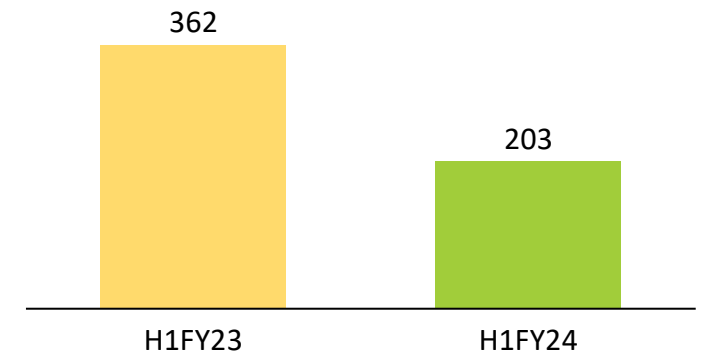
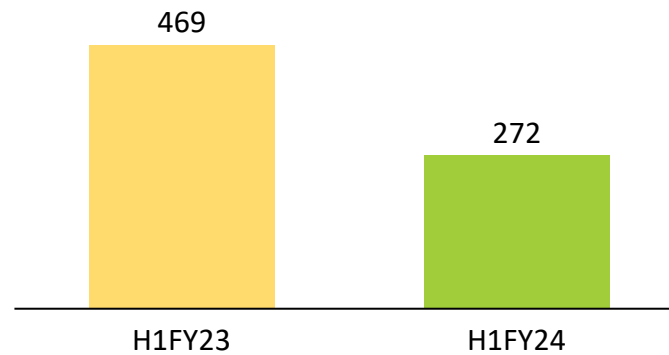
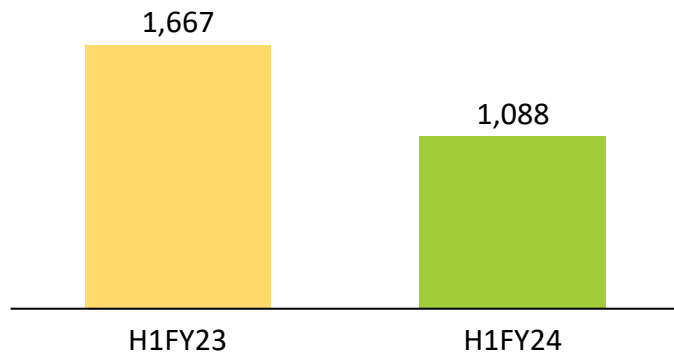
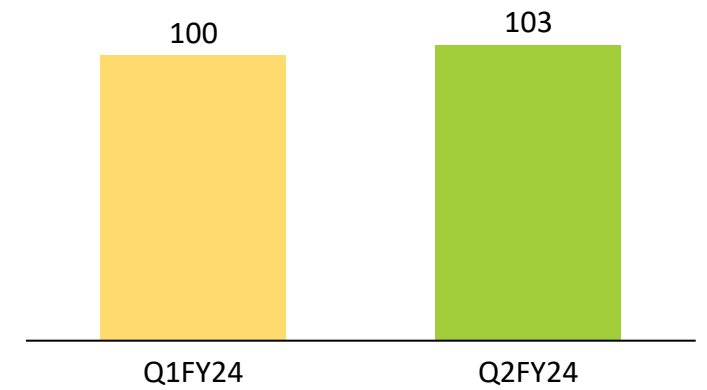
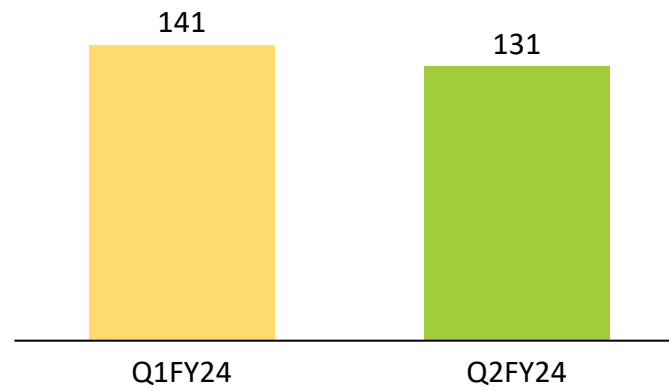
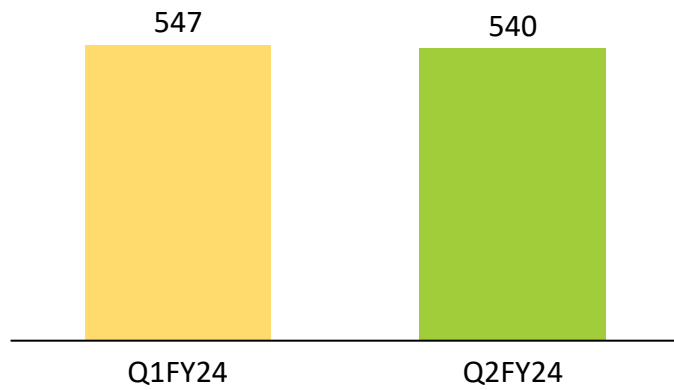


Revenues

EBITDA

PAT

Rs in Crores

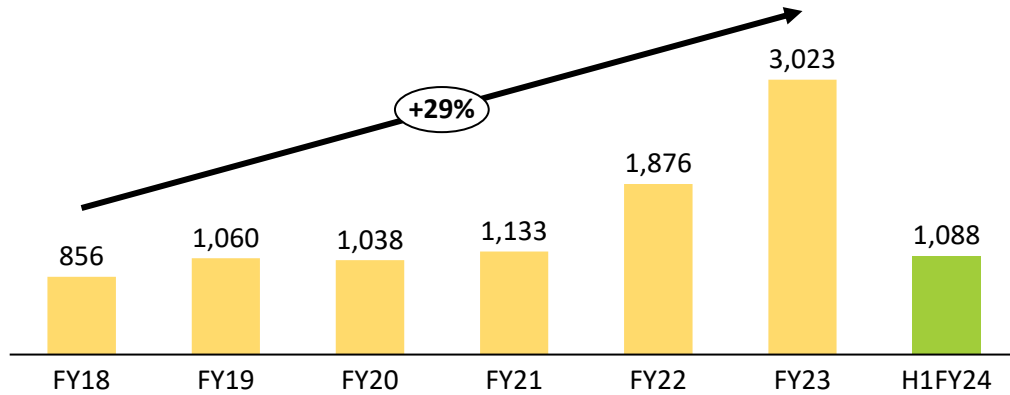


H1FY24 Consolidated Operating Performance

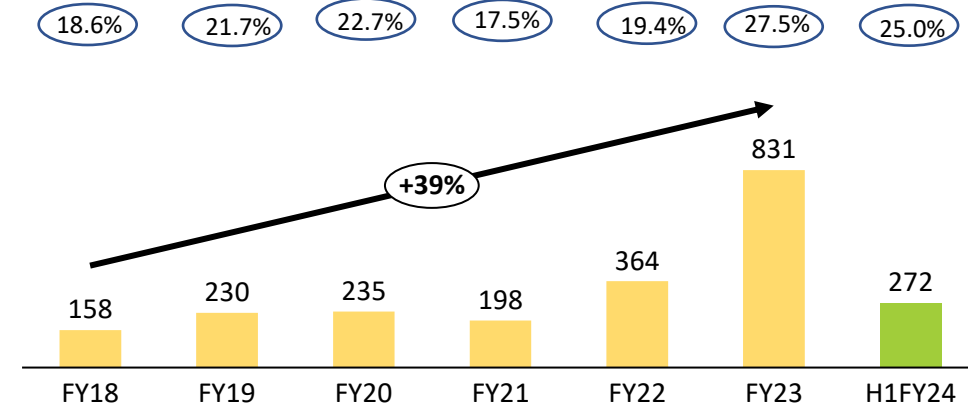


Rs in Crores

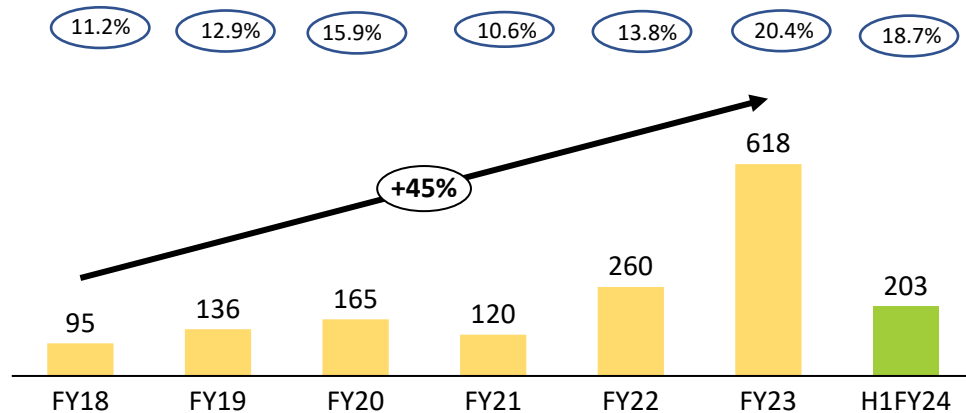
Revenues



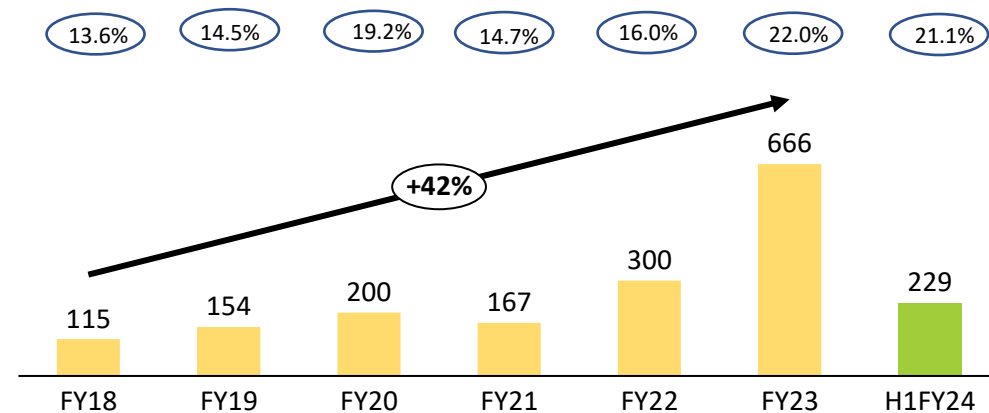
Operating EBITDA & Margins*



PAT & Margins



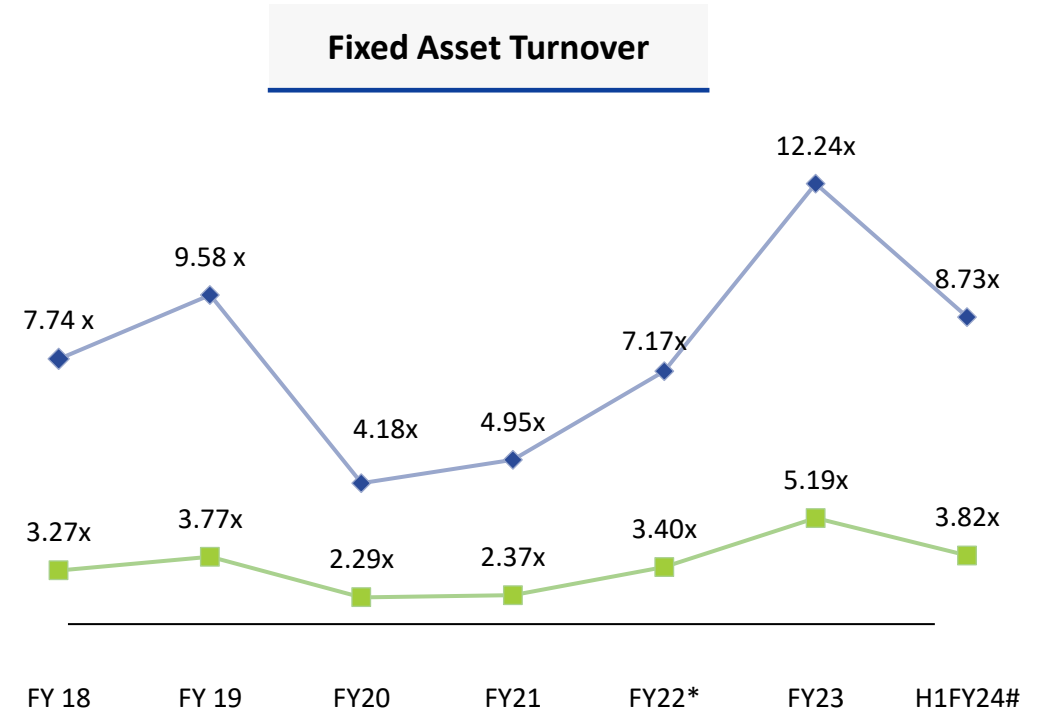
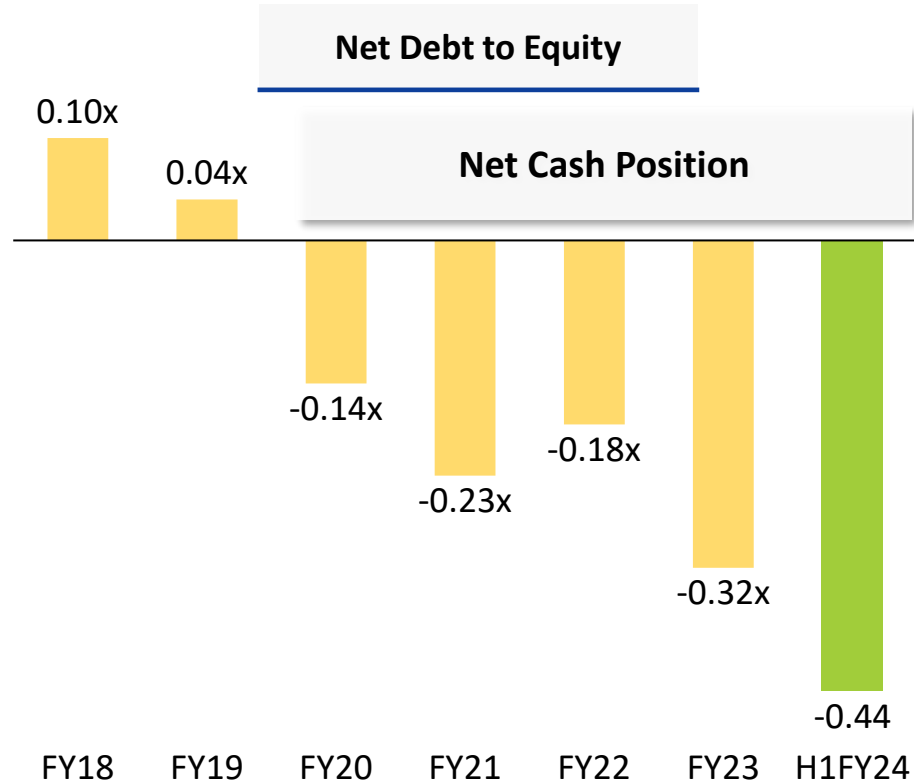
Cash PAT & Margins





*After Share Profit / (Loss) of Joint Venture

Cash PAT = NPAT + Depreciation

Use of Capital (Consolidated)



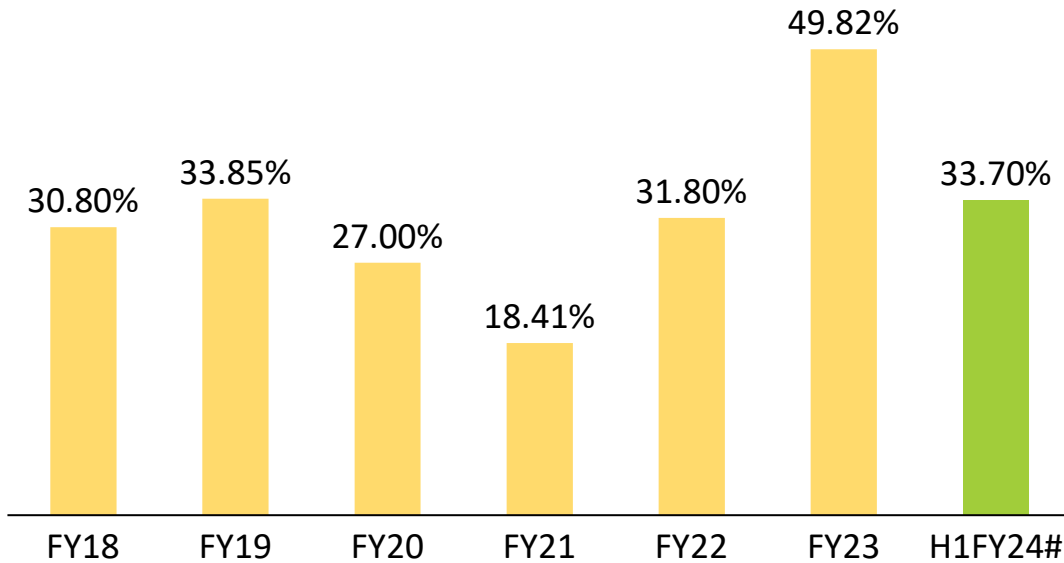
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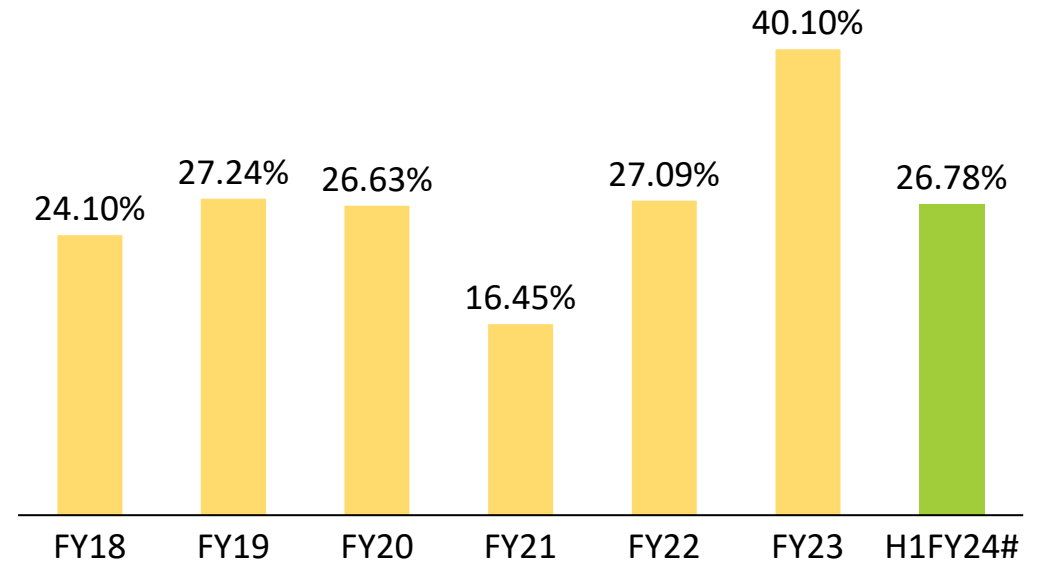
Consolidated Return Profile



Return on Capital Employed



Return on Net Worth



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

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

Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY	FY23
Revenue from Operations	540.5	919.2	-41.2%	547.2	-1.2%	1,087.7	1,666.9	-34.7%	3,023.1
Cost of Raw Material Consumed	309.3	558.6		324.7		633.9	980.7		1,784.2
Gross Profit	231.2	360.6	-35.9%	222.5	3.9%	453.7	686.2	-33.9%	1,238.9
Gross Profit Margin	42.8%	39.2%		40.7%		41.7%	41.2%		41.0%
Employee Cost	28.6	24.4		30.0		58.6	50.2		105.3
Other Expenses	71.5	82.3		51.3		122.8	167.5		302.5
EBITDA	131.1	253.9	-48.4%	141.2	-7.2%	272.3	468.6	-41.9%	831.1
EBITDA Margin	24.2%	27.6%		25.8%		25.0%	28.1%		27.5%
Other Income	17.2	19.3		14.5		31.6	36.0		64.2
Depreciation	14.4	11.5		11.7		26.1	22.6		47.9
EBIT	133.8	261.8	-48.9%	144.0	-7.1%	277.8	482.0	-42.4%	847.3
EBIT Margin	24.8%	28.5%		26.3%		25.5%	28.9%		28.0%
Finance Cost	0.7	1.3		0.7		1.4	2.5		4.6
Share of profit/(loss) of joint ventures (net of tax)	-0.8	-0.1		-0.7		-1.5	-0.3		-1.8
PBT	132.3	260.4	-49.2%	142.6	-7.2%	274.8	479.1	-42.6%	841.0
PBT Margin	24.5%	28.3%		26.1%		25.3%	28.7%		27.8%
Tax	28.9	57.7		42.8		71.7	116.7		222.9
PAT	103.4	202.6	-49.0%	99.8	3.6%	203.1	362.4	-44.0%	618.1
PAT Margin	19.1%	22.0%		18.2%		18.7%	21.7%		20.4%
Other Comprehensive Income	-0.2	0.4		-0.5		-0.6	0.5		0.6
Total Comprehensive Income for the year / period	103.2	203.1	-49.2%	99.3	3.9%	202.5	362.9	-44.2%	618.7
EPS*	33.7	66.1		32.5		66.3	118.2		201.6

* Not Annualized for the quarter

Consolidated Balance Sheet



Assets (Rs in Crs)	Sep-23	Mar-23	Equity & Liabilities (Rs in Crs)	Sep-23	Mar-23
Non-current assets			Equity		
Property, plant and equipment	242.0	211.2	Equity share capital	15.3	15.3
Capital work-in-progress	19.4	40.4	Other equity	1,697.9	1,525.9
Intangible assets	2.3	1.5	Non-Controlling Interest		
Right of use assets	4.3	1.3	Total Equity	1,713.3	1,541.2
Financial assets			Non-current liabilities		
Investments	37.3	38.8	Financial liabilities		
Loans	1.4	0.9	Lease Liability	2.9	0.8
Others	7.2	7.6	Total non current liabilities (A)	2.9	0.8
Deferred tax assets (net)	12.1	10.7	Current liabilities		
Other non-current assets	73.8	74.4	Financial liabilities		
Total non-current assets	399.8	386.8	Borrowings	9.2	27.2
Current assets			Lease Liability	1.5	0.5
Inventories	344.5	445.0	Trade payables	77.1	175.8
Financial assets			Others	2.2	3.2
Trade receivables	289.7	350.6	Other current liabilities	8.9	14.5
Cash and cash equivalents	747.0	514.8	Provisions	21.4	19.5
Other Bank balances	12.9	8.1	Current tax liabilities (Net)	26.2	23.8
Loans	0.6	1.1	Total current liabilities (B)	146.4	264.5
Others	0.2	2.8	Total liabilities (A) + (B)	149.3	265.4
Current tax asset (Net)	18.9	18.2			
Other current assets	48.8	79.2			
Total current assets	1,462.7	1,419.8			
TOTAL ASSETS	1,862.6	1,806.6	TOTAL EQUITY AND LIABILITIES	1,862.6	1,806.6



Thank You!



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