

**Fine Organic Industries Limited**

(Formerly known as Fine Organic Industries Private Limited)

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Web : www.fineorganics.com



Date: 17/08/2019

To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400 001	To <b>National Stock Exchange of India Limited</b> 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**

**Sub: Disclosure of information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith investor presentation - August 2019 of the Company.

The aforesaid presentation is also available on the Company's website [www.fineorganics.com](http://www.fineorganics.com)

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

Thanking You,

Sincerely,

**For Fine Organic Industries Limited**

A handwritten signature in blue ink, appearing to read 'Pooja Gaonkar', written over a circular stamp.



**Pooja Gaonkar**  
**Company Secretary and Compliance Officer**

Encl. As Above




 FINE ORGANICS

Investor Presentation  
August - 2019



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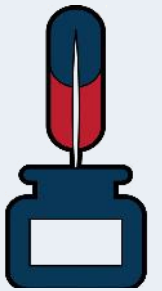
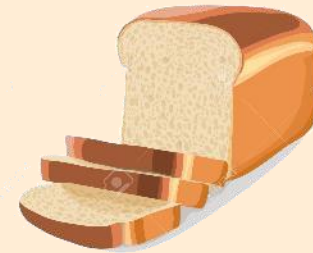
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# THE FINE STORY OF SUCCESS



# Our Story of Success



# Legacy in Green Additives

## Wide Product Range



Products  
**400+**

## Diversified Customer Base



Direct  
Customers  
**650+**

## Global Distribution Network



Distribution  
**150+**

Installed Capacity  
**69,300** TPA



Inhouse capability for product development, Process technology and engineering R&D

Global Presence  
**70+**



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

# Strength formulae for Success of FINE ORGANICS

01



*Dominant  
Position*

04



*Specialized  
Business Model*

07



*Highly  
Experienced  
Management  
Team*

02



*Diversified  
Product  
Portfolio*

05



*Strategically  
Located*

03



*Diversified  
Customer  
Base*

06



*Strong R&D  
– Innovation  
led business*

**EFFECTIVE TECHNOLOGY**



**RELENTLESS FOCUS**



**INNOVATIVE PRODUCTS  
AND SOLUTIONS**

# 1. 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

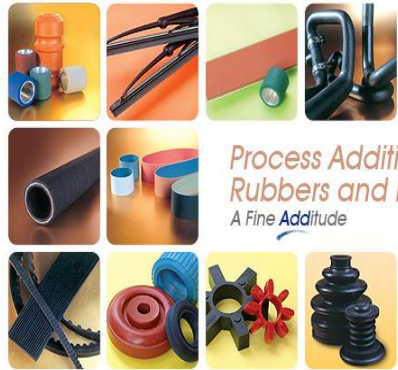
One of the five global players in the polymer additives industry

One of the six global players in the Specialty Food Emulsifiers

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



# 2. Diversified Product Portfolio : Multiple End-users



*Process Additives for Rubbers and Elastomers*  
A Fine Additude



*Specialty Additives for Foods*  
A Fine Additude



*Specialty Additives for Cosmetics*  
A Fine Additude



*Oleochemical Specialties for Diverse Applications*  
A Fine Additude

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

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 both as base ingredients and functional additives.

They enhance appearance and use for end-uses in skin care products like Creams, Lotions & Ointments etc

Using our oleochemical expertise, we have developed a line of functional additives and special formulations for the paints, inks, coatings, Asphalt/Bitumin & several other industries

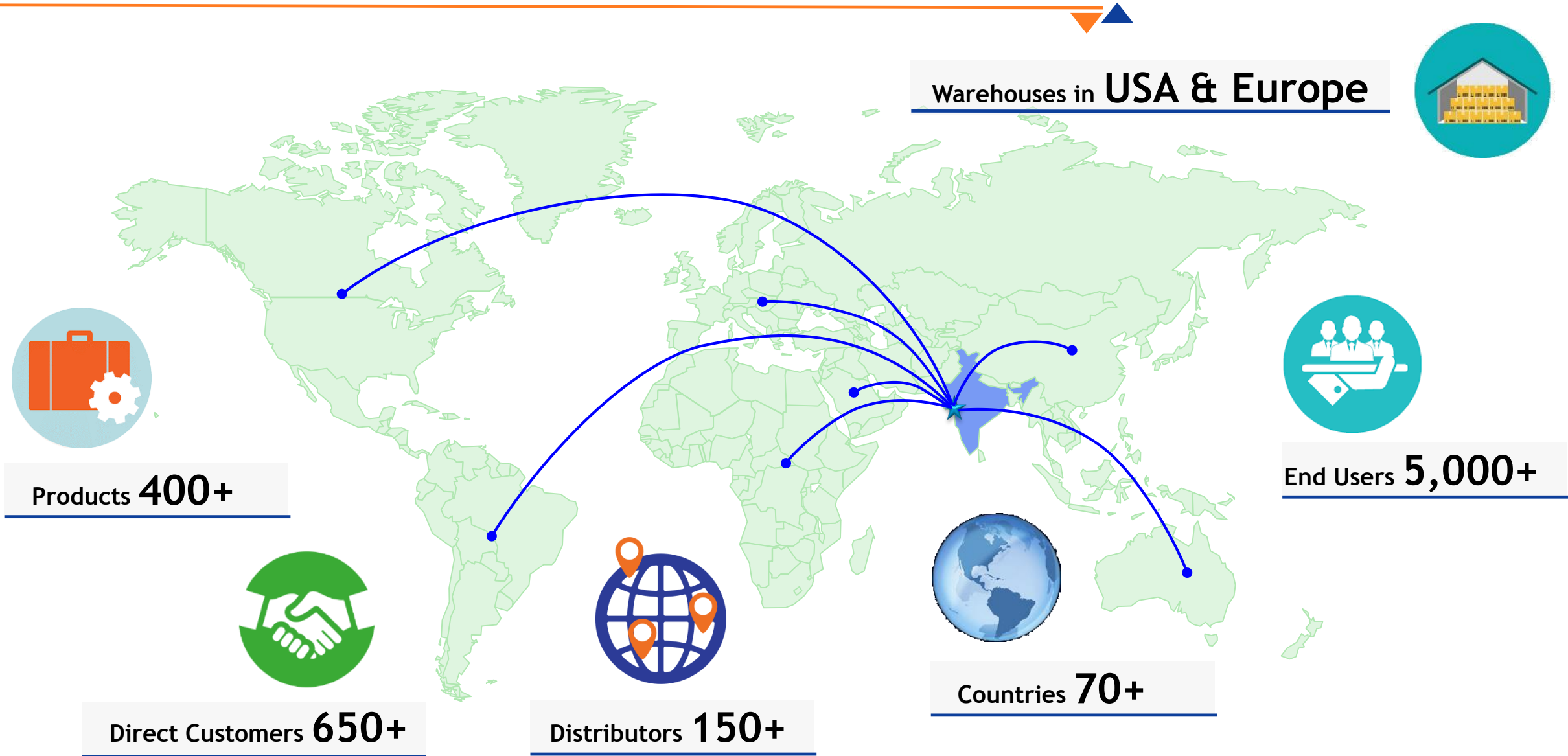


# 2. Diversified Product Portfolio : 400+ Products

<b>Food Additives</b>	Helps food to get the desired aesthetic structure and texture along with maintaining quality and freshness. Enhances shelf life of bakery products and keeps it safer from spoiling or from becoming toxic due to unwanted growth of bacteria, yeast and moulds
<b>Polymer Additives</b>	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 agent in PVC pipes
<b>Specialty Additives</b>	Used in niche applications like reducing fat in high-quality biscuits or to make high-quality sponge with good volume, structure, sliceability and shelf life
<b>Emollients for Cosmetics</b>	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
<b>Rubbers &amp; Elastomers</b>	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
<b>Additives for Coatings</b>	Used as anti-settling agents, emulsifiers, thickening/anti-sagging agents, wetting and dispersing agents, defoamers, biocides and anti-mar waxes for use in paint and coating applications. Capable of improving the appearance and durability of a coating
<b>Feed Nutrition Additives</b>	Replaces harmful antibiotics and improves feed efficiency and imparts several technical advantages to the end products



# 3. Diversified Customer Base



# 4. Specialised Business Model : Entry Barriers

The Indian oleochemical market has limited and smaller players, while the world over has few players which are very large  
**Fine Organics : Largest organised player in the Indian market & is marking its presence across the globe**

Limited  
Players

Very High  
Entry  
Barriers

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

## 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 additives follow stringent quality parameters & regulations, governing the industry**

Customer  
Loyalty

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 additives follow stringent quality parameters & regulations, governing the industry**

# 5.Strategically Located : Current Facilities



Ambernath



Badlapur



## Current Operational Facility

Plant	Capacity (TPA)	Remarks
1 1 <sup>st</sup> Ambernath Facility	49,500	--
2 Badlapur Facility	6,400	--
3 Dombivli Facility	8,400	Acquired on Sub-lease basis
4 2 <sup>nd</sup> Ambernath Facility	5,000	Acquired on Sub-lease basis
<b>Total Capacity</b>	<b>69,300 TPA</b>	

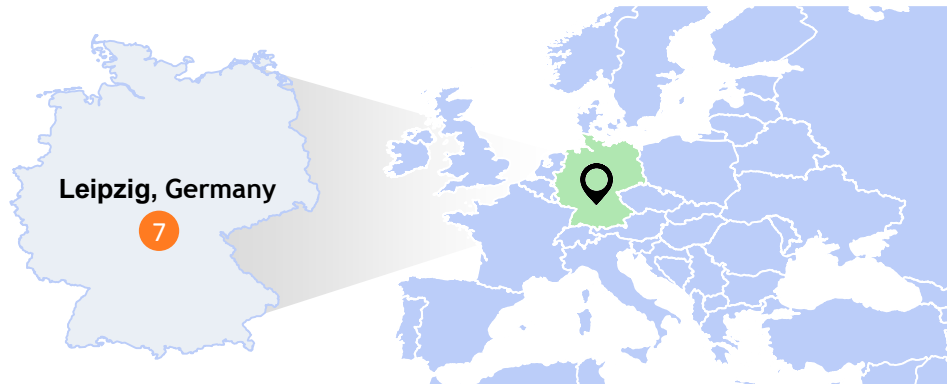
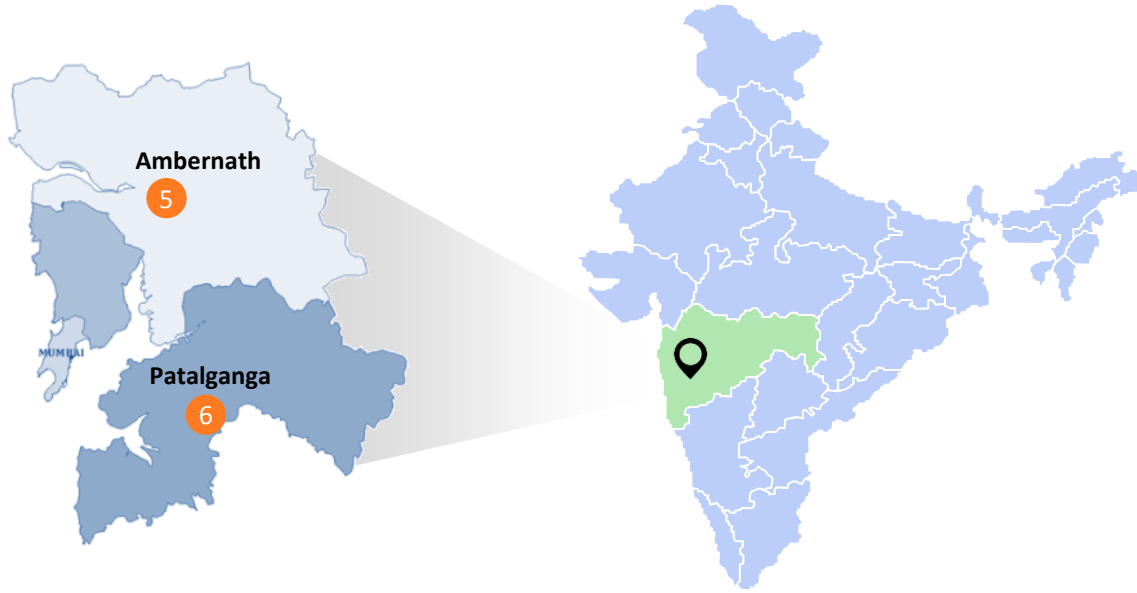


## Certifications



ポリオレフィン等衛生協議会  
Japan Hygienic Olefin And Styrene Plastics Association

# 5.Strategically Located : Expansion Plans



## Proposed Expansion Plants

Plant	Capacity (TPA)	Remarks
5 3 <sup>rd</sup> Ambernath Facility	32,000	Construction Completed
6 Patalganga Facility	10,000	Q2 FY21*
7 German Facility	10,000	FY22*

# 6. Strong R&D : Innovative Approach



## Strong R&D Capabilities

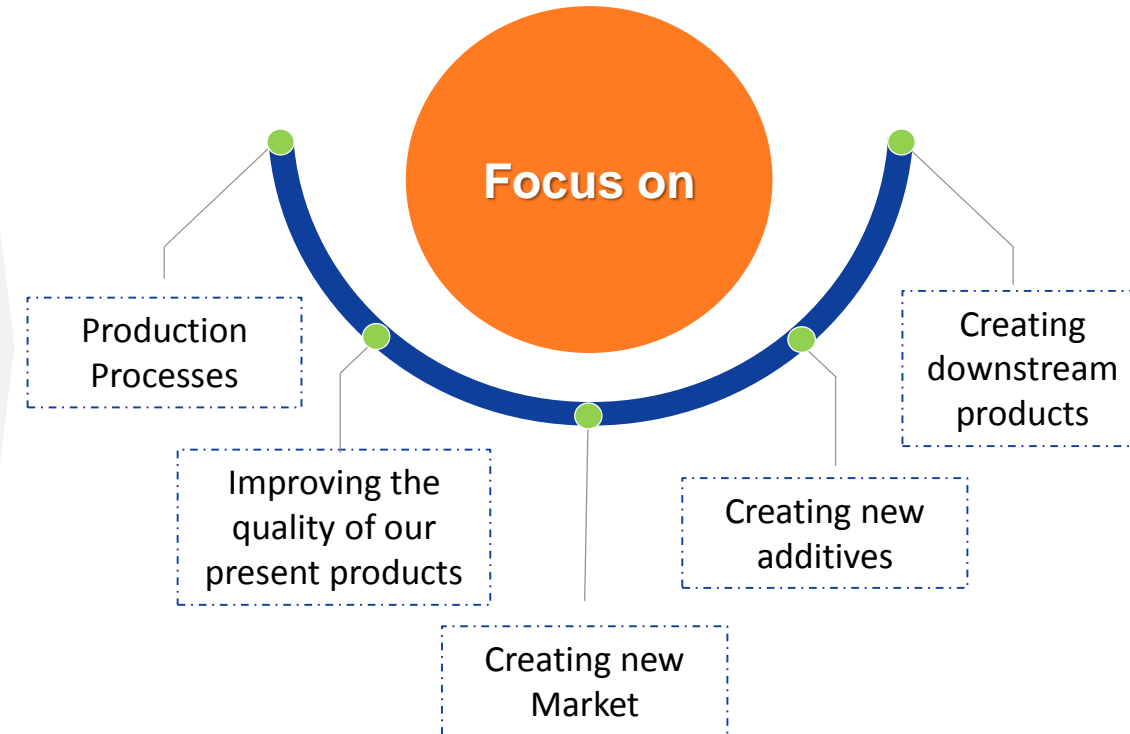
- Product Development Lab & Product Application Lab
- Dedicated team of **18 Scientists and Technicians**
- Developed and launched 8 new products since April 1, 2019

## 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

## In-House Design and Engineering

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



# 7. 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

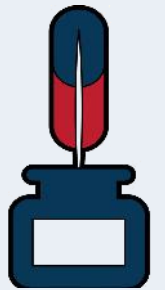
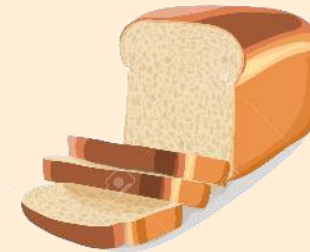




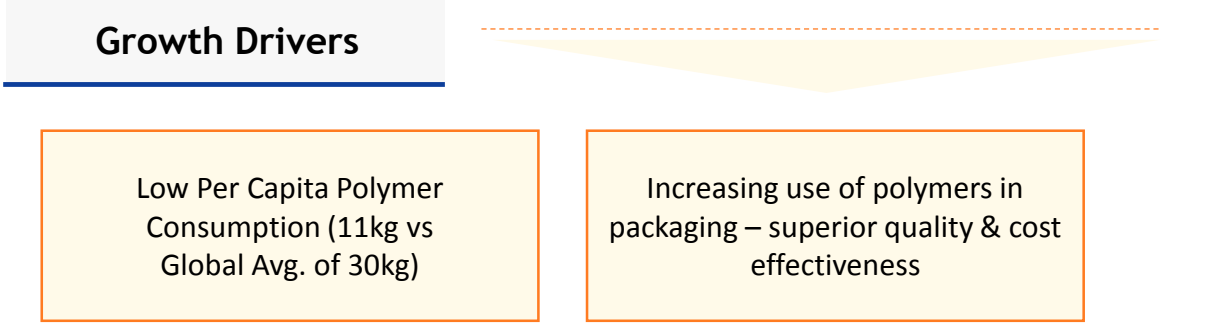
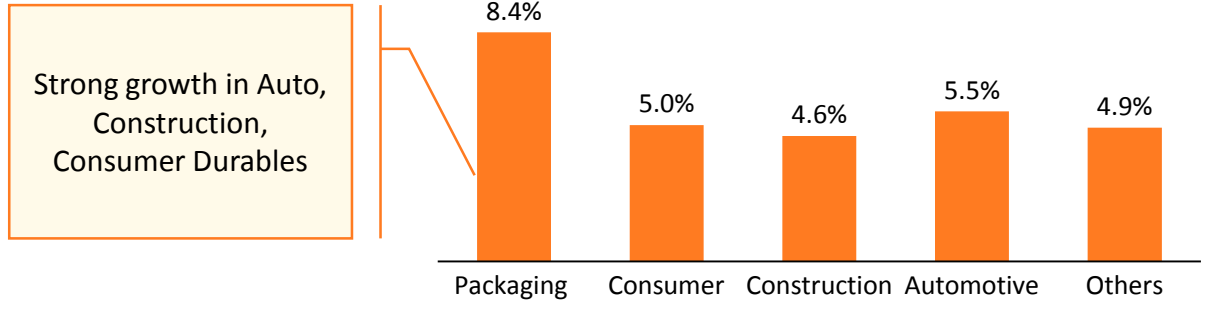
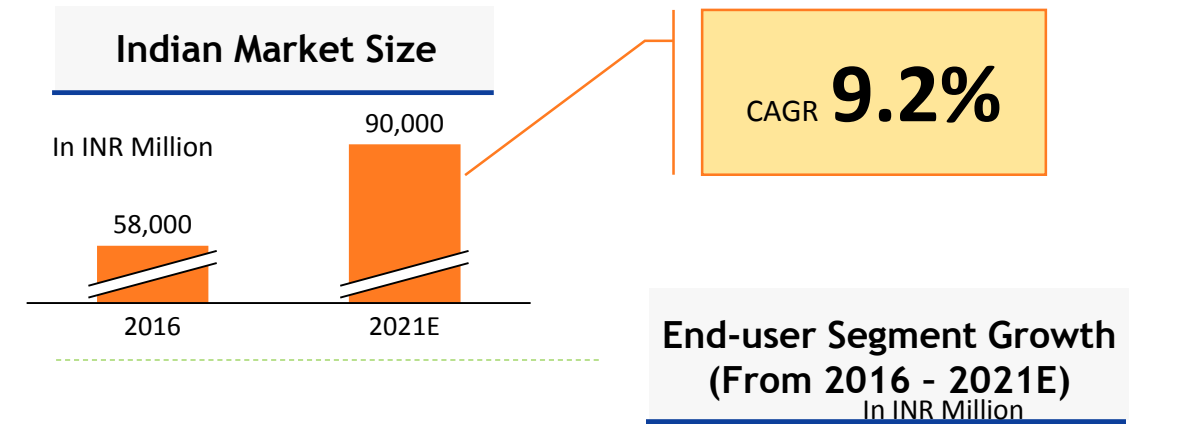
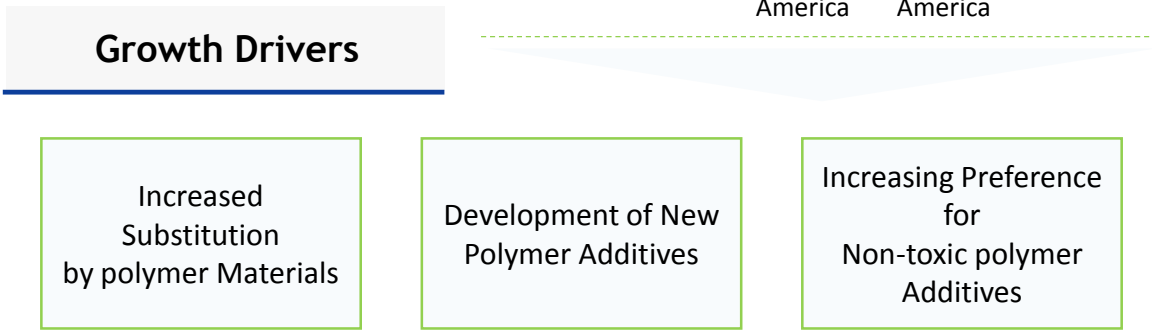
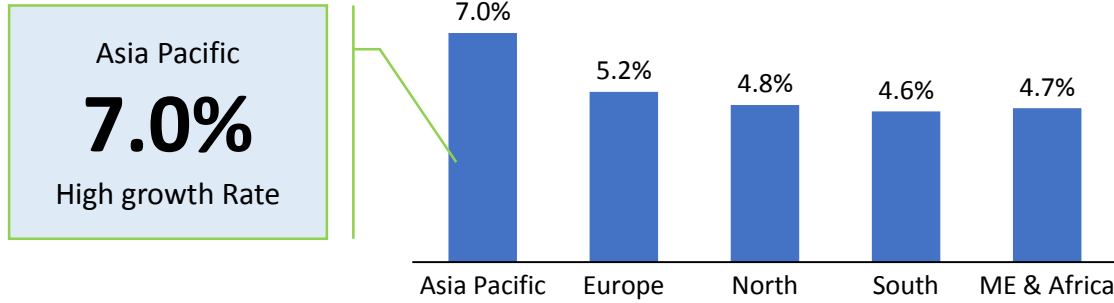
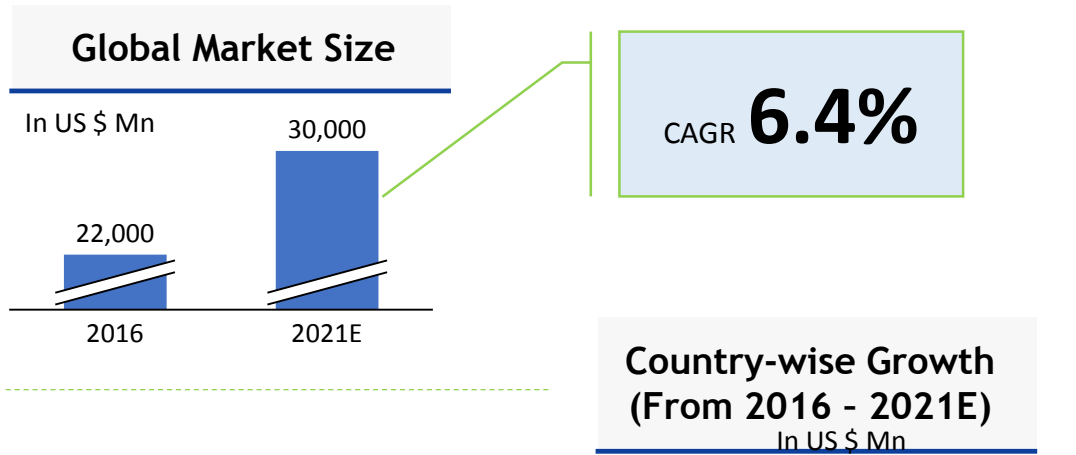
# INDUSTRY POTENTIAL:

## MULTIPLE GROWTH LEVERS

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

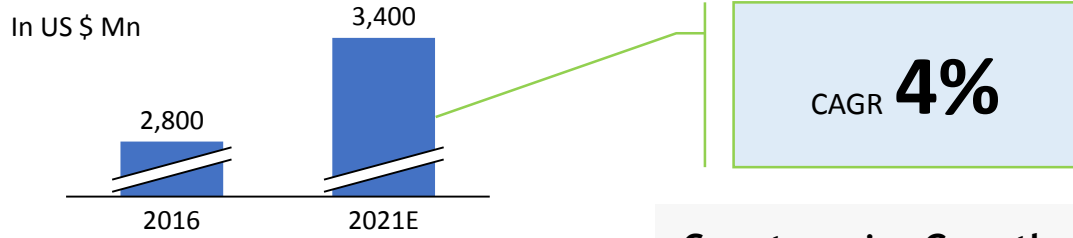


# 1. Polymer Additives



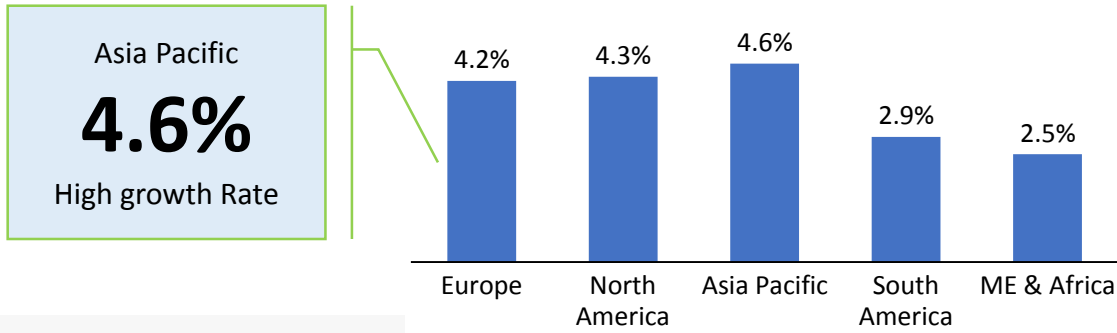
# 2. Food Additives

## Global Food Emulsifiers Market Size



## Country-wise Growth (From 2016 - 2021E)

In US \$ Mn



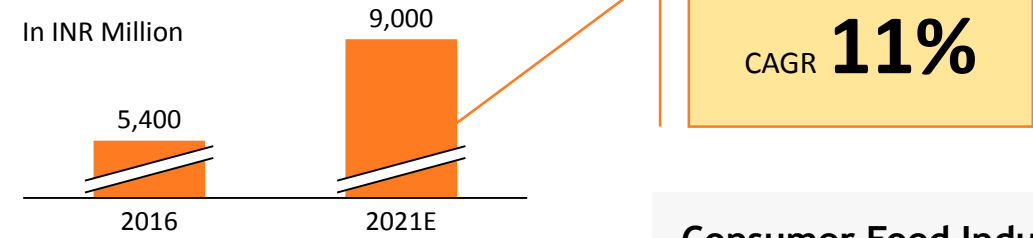
## Growth Drivers

Increasing awareness among food processors about advantages & applications

Growing population, higher economic growth & disposable income changing lifestyles of emerging nations

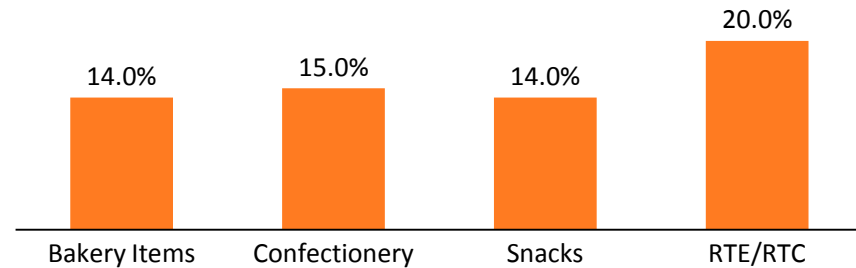
Rise in health awareness & quality consciousness of consumers in developed nations demanding healthy packed foods

## Indian Market Size



## Consumer Food Industry (From 2017 - 2022E)

In INR Million



## Growth Drivers

Low per capita consumption of food emulsifiers

Booming organized retail sector and changes in eating habits

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

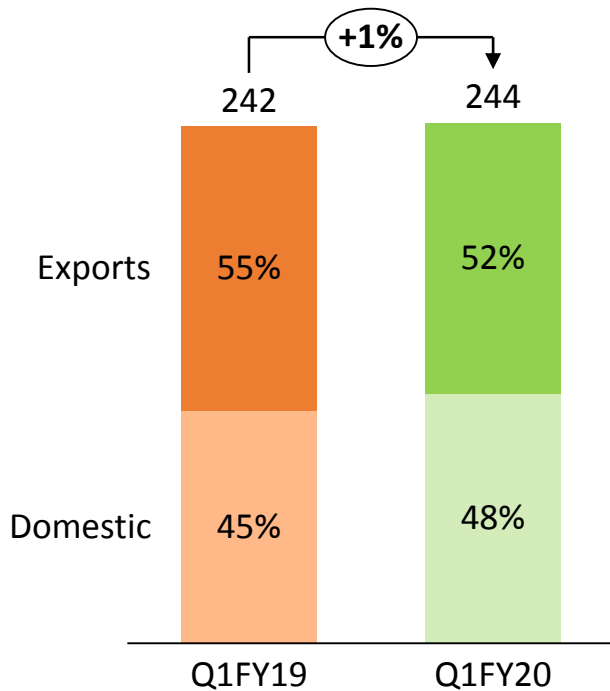
# FINANCIAL HIGHLIGHTS



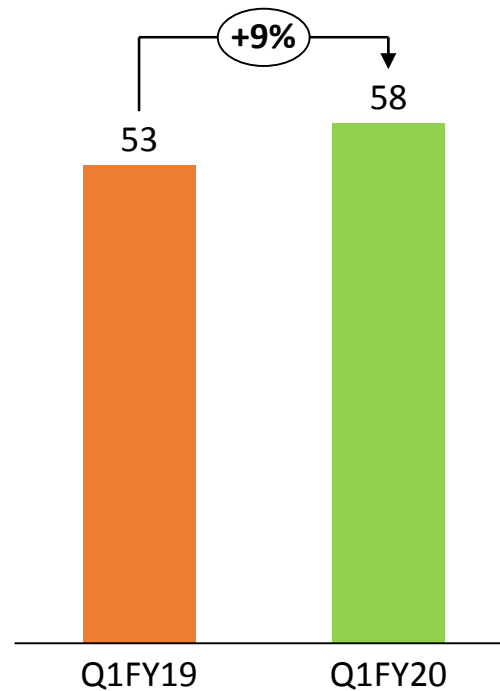
# Q1FY20 Standalone Performance Highlights

Rs in Crores

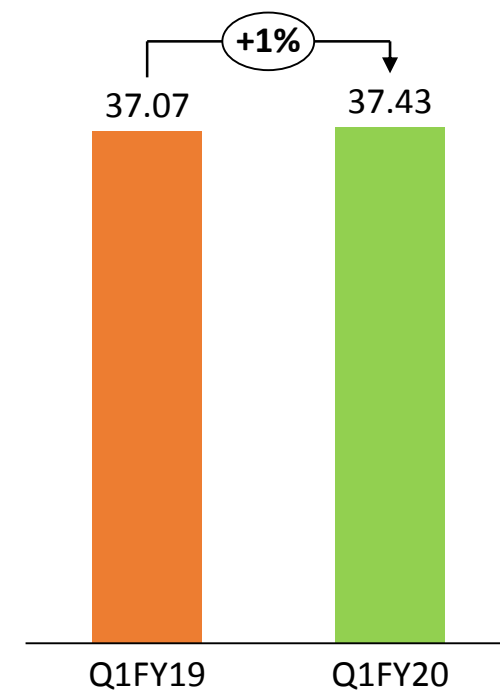
## Revenues



## EBITDA



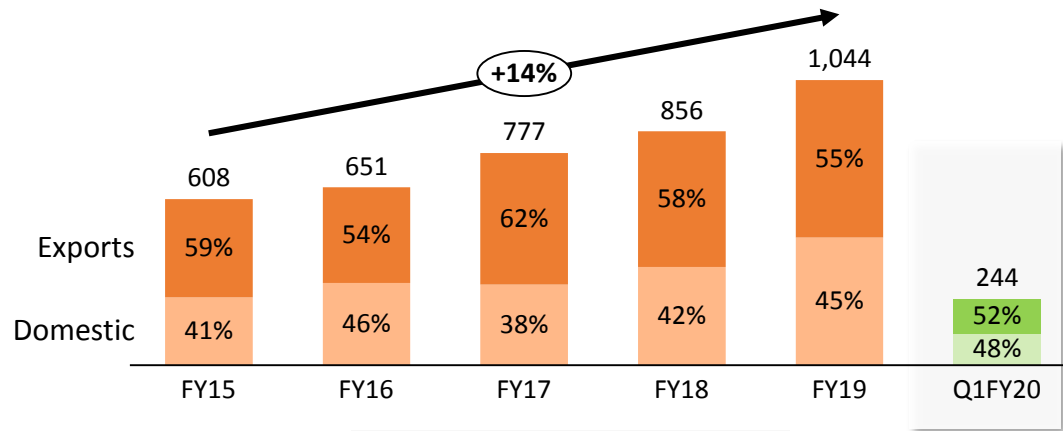
## PAT



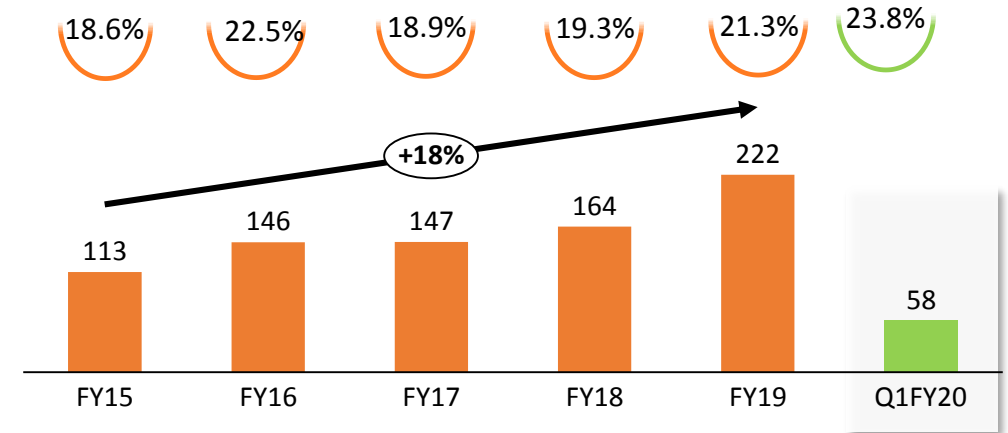
# Q1FY20 Standalone Operating Performance

Rs in Crores

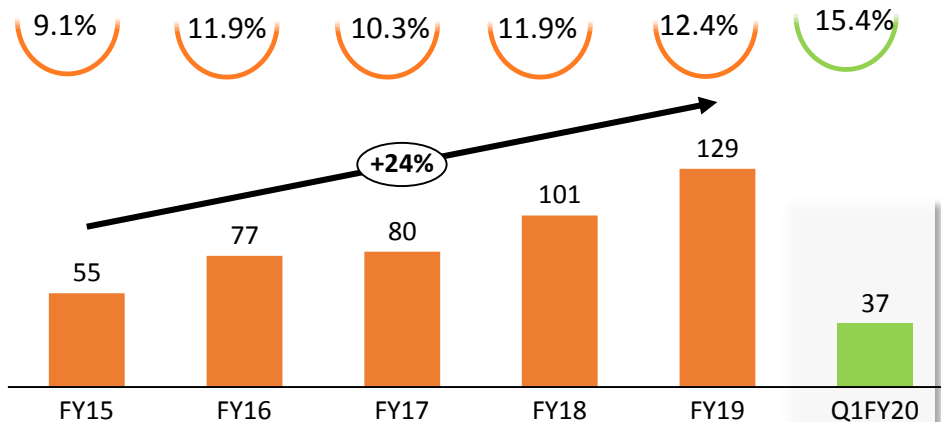
## Revenues



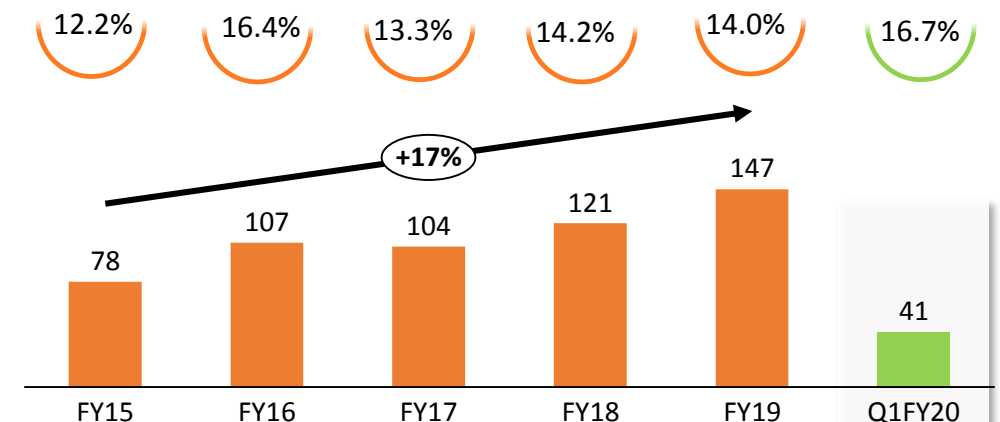
## EBITDA & Margins



## PAT & Margins

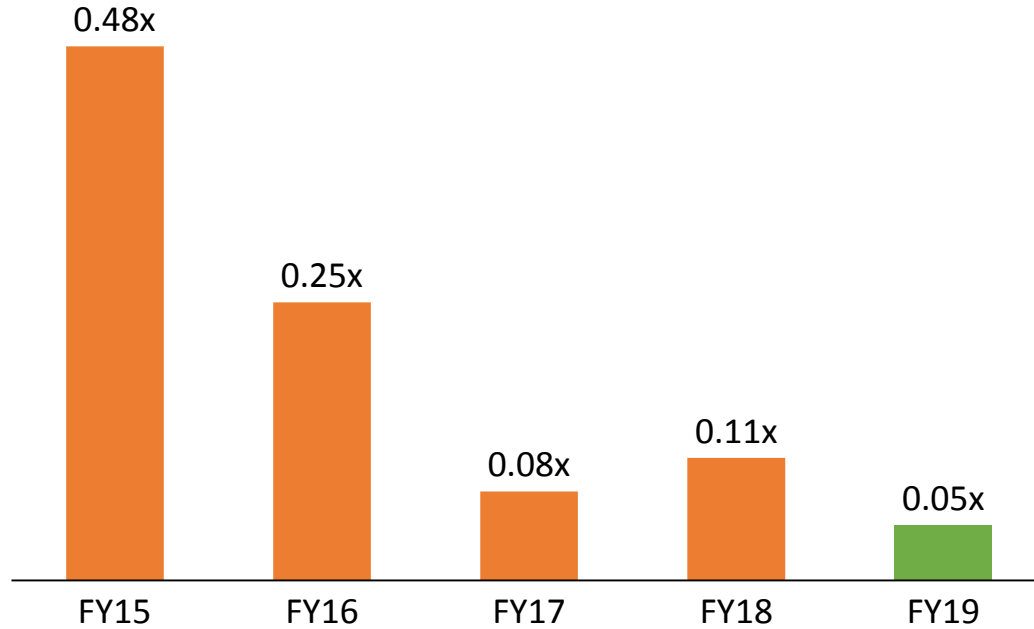


## Cash PAT & Margins



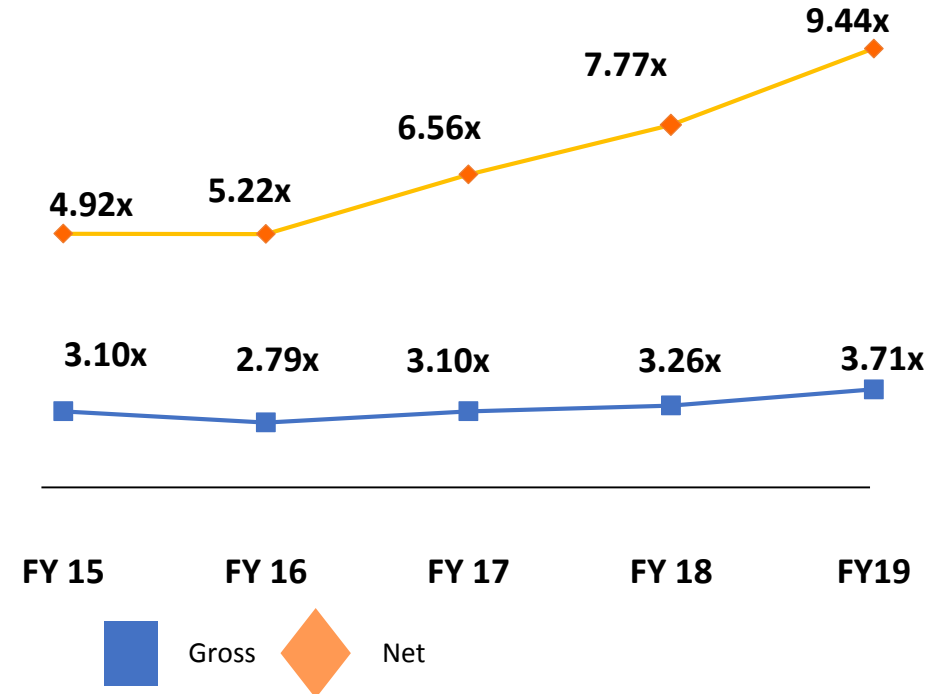
# Disciplined Use of Capital (Standalone)

**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

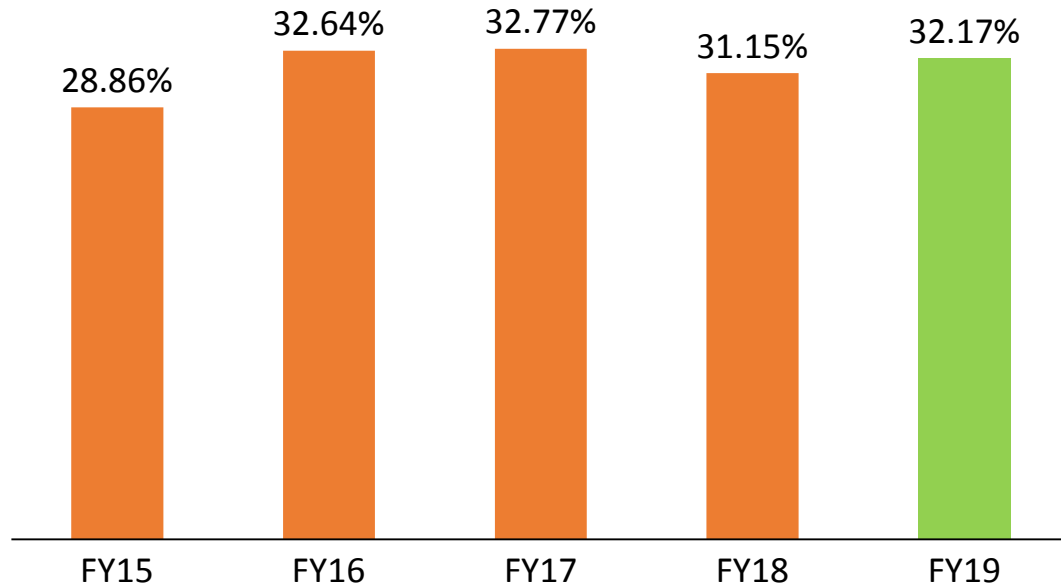
Fixed Asset Turnover (Net) = Net Revenue from Operations / Total Net Block of Fixed Assets



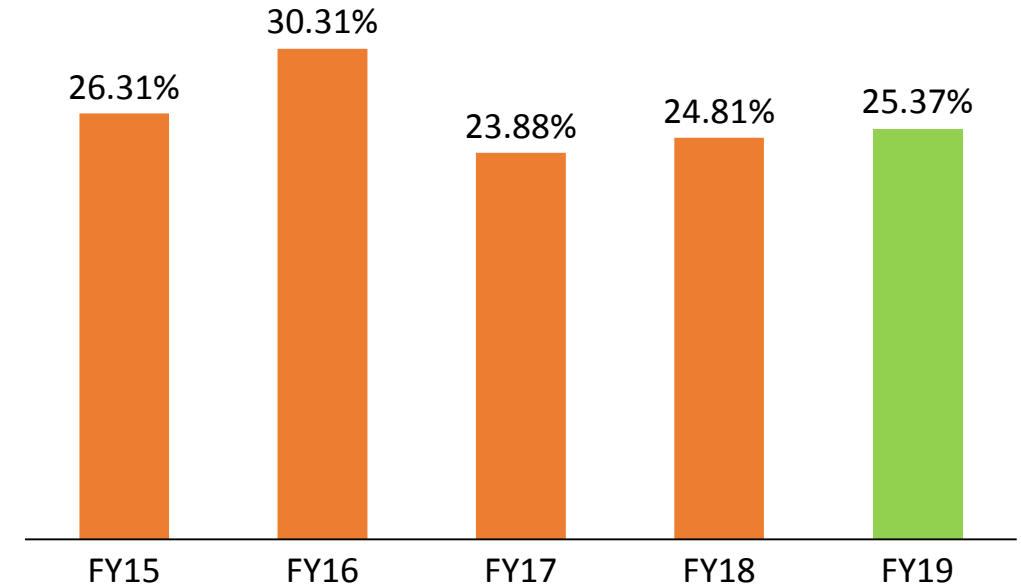
# Capital delivering Consistent Performance (Standalone)



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



# Q1FY20 Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q1FY20	Q1FY19	Y-o-Y	Q4FY19	Q-o-Q	FY19
<b>Revenue from Operations</b>	<b>243.5</b>	<b>241.8</b>	<b>0.7%</b>	<b>278.7</b>	<b>-12.6%</b>	<b>1,044.0</b>
Cost of Raw Material Consumed	146.7	151.5		177.4		654.4
<b>Gross Profit</b>	<b>96.8</b>	<b>90.3</b>	<b>7.2%</b>	<b>101.3</b>	<b>-4.4%</b>	<b>389.5</b>
<b>Gross Profit Margin</b>	<b>39.8%</b>	<b>37.3%</b>		<b>36.4%</b>		<b>37.3%</b>
Employee Cost	16.0	14.1		13.5		59.9
Other Expenses	22.9	22.9		29.4		107.4
<b>EBITDA</b>	<b>58.0</b>	<b>53.3</b>	<b>8.8%</b>	<b>58.4</b>	<b>-0.8%</b>	<b>222.3</b>
<b>EBITDA Margin</b>	<b>23.8%</b>	<b>22.0%</b>		<b>21.0%</b>		<b>21.3%</b>
Other Income	4.5	8.5		0.7		20.2
Depreciation	3.4	4.1		4.6		17.4
<b>EBIT</b>	<b>59.1</b>	<b>57.6</b>	<b>2.6%</b>	<b>54.5</b>	<b>8.4%</b>	<b>225.0</b>
<b>EBIT Margin</b>	<b>24.3%</b>	<b>23.8%</b>		<b>19.6%</b>		<b>21.6%</b>
Finance Cost	0.4	0.9		0.1		1.8
<b>Profit before Tax</b>	<b>58.7</b>	<b>56.7</b>	<b>3.4%</b>	<b>54.4</b>	<b>7.9%</b>	<b>223.2</b>
<b>PBT Margin</b>	<b>24.1%</b>	<b>23.4%</b>		<b>19.5%</b>		<b>21.4%</b>
Tax	21.2	19.6		27.8		94.2
<b>PAT</b>	<b>37.4</b>	<b>37.1</b>	<b>0.9%</b>	<b>26.6</b>	<b>40.6%</b>	<b>129.0</b>
<b>PAT Margin %</b>	<b>15.4%</b>	<b>15.3%</b>		<b>9.5%</b>		<b>12.4%</b>
<b>EPS*</b>	<b>12.21</b>	<b>12.09</b>		<b>8.66</b>		<b>42.08</b>

# Q1FY20 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q1FY20	Q1FY19	Y-o-Y	Q4FY19	Q-o-Q	FY19
<b>Revenue from Operations</b>	<b>250.6</b>	<b>247.5</b>	<b>1.3%</b>	<b>284.3</b>	<b>-11.9%</b>	<b>1,060.3</b>
Cost of Raw Material Consumed	150.0	147.9		180.8		655.2
<b>Gross Profit</b>	<b>100.6</b>	<b>99.6</b>	<b>1.0%</b>	<b>103.5</b>	<b>-2.8%</b>	<b>405.2</b>
<b>Gross Profit Margin</b>	<b>40.1%</b>	<b>40.2%</b>		<b>36.4%</b>		<b>38.2%</b>
Employee Cost	16.7	14.8		14.2		62.8
Other Expenses	23.3	23.2		29.8		108.8
<b>EBITDA</b>	<b>60.6</b>	<b>61.6</b>	<b>-1.6%</b>	<b>59.5</b>	<b>1.9%</b>	<b>233.6</b>
<b>EBITDA Margin</b>	<b>24.2%</b>	<b>24.9%</b>		<b>20.9%</b>		<b>22.0%</b>
Other Income	4.4	8.5		0.6		19.8
Depreciation	3.4	4.1		4.6		17.5
<b>EBIT</b>	<b>61.6</b>	<b>66.0</b>	<b>-6.7%</b>	<b>55.5</b>	<b>11.0%</b>	<b>236.0</b>
<b>EBIT Margin</b>	<b>24.6%</b>	<b>26.7%</b>		<b>19.5%</b>		<b>22.3%</b>
Finance Cost	0.4	0.9		0.1		1.8
<b>Profit before Tax</b>	<b>61.2</b>	<b>65.1</b>	<b>-6.0%</b>	<b>55.4</b>	<b>10.5%</b>	<b>234.1</b>
<b>PBT Margin</b>	<b>24.4%</b>	<b>26.3%</b>		<b>19.5%</b>		<b>22.1%</b>
Tax	21.3	19.6		27.9		94.5
<b>PAT Before Share of Profit / (Loss) of Joint Ventures</b>	<b>39.9</b>	<b>45.5</b>	<b>-12.3%</b>	<b>27.5</b>	<b>45.0%</b>	<b>139.6</b>
<b>PAT Margin % Before Share of Profit / (Loss) of Joint Ventures</b>	<b>15.9%</b>	<b>18.4%</b>		<b>9.7%</b>		<b>13.2%</b>
Share of Profit / (Loss) of Joint Ventures	-2.3	0.0		-0.9		-3.4
<b>PAT After Share of Profit / (Loss) of Joint Ventures</b>	<b>37.6</b>	<b>45.4</b>	<b>-17.2%</b>	<b>26.6</b>	<b>41.1%</b>	<b>136.3</b>
<b>EPS*</b>	<b>12.26</b>	<b>14.8</b>		<b>8.69</b>		<b>44.44</b>

# Consolidated Balance Sheet

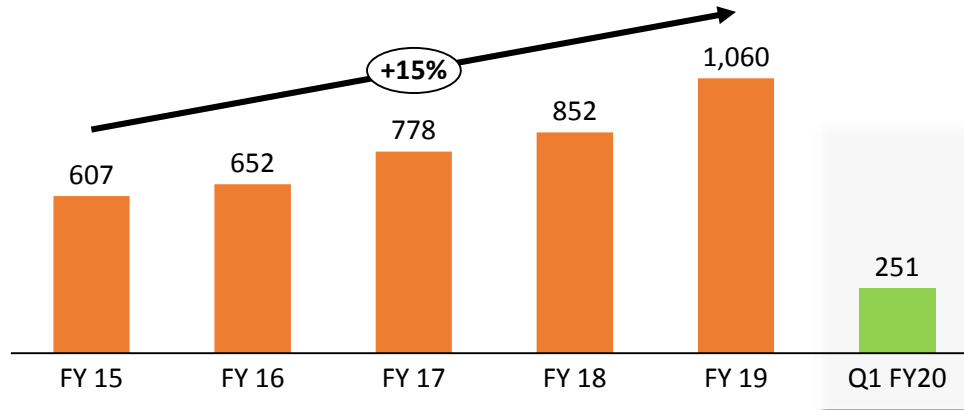
Assets (Rs in Crs)	Mar-19	Mar-18
<b>Non-current assets</b>		
Property, plant and equipment	77.8	88.1
Capital work-in-progress	106.3	31.7
Intangible assets	0.3	0.3
<b>Financial assets</b>		
Investments	10.0	10.6
Loans	1.0	1.0
Others	2.1	0.4
Deferred tax assets (net)	0.2	4.8
Other non-current assets	70.5	59.7
<b>Total non-current assets</b>	<b>268.2</b>	<b>196.6</b>
<b>Current assets</b>		
Inventories	89.3	89.1
<b>Financial assets</b>		
Trade receivables	155.6	146.5
Cash and cash equivalents	108.1	10.7
Other Bank balances	1.1	1.7
Current tax assest (Net)	4.4	3.8
Others	0.3	0.4
Other current assets	75.4	81.0
<b>Total current assets</b>	<b>434.2</b>	<b>333.2</b>
<b>TOTAL ASSETS</b>	<b>702.4</b>	<b>529.8</b>

Equity & Liabilities (Rs in Crs)	Mar-19	Mar-18
<b>Equity</b>		
Equity share capital	15.3	15.3
Other equity	484.9	380.3
Non Controlling Interest	0.0	0.0
<b>Total equity</b>	<b>500.3</b>	<b>395.6</b>
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	92.8	-
Provisions	3.9	-
Other non-current liabilities	0.0	-
<b>Total non current liabilities (A)</b>	<b>96.7</b>	<b>-</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	20.2	53.6
Trade payables	53.4	69.9
Others	16.5	1.1
Provisions	4.5	2.2
Other current liabilities	3.6	2.4
Current tax liabilities (Net)	7.3	5.0
<b>Total current liabilities (B)</b>	<b>105.4</b>	<b>134.2</b>
<b>Total liabilities (A) + (B)</b>	<b>202.1</b>	<b>134.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>702.4</b>	<b>529.8</b>

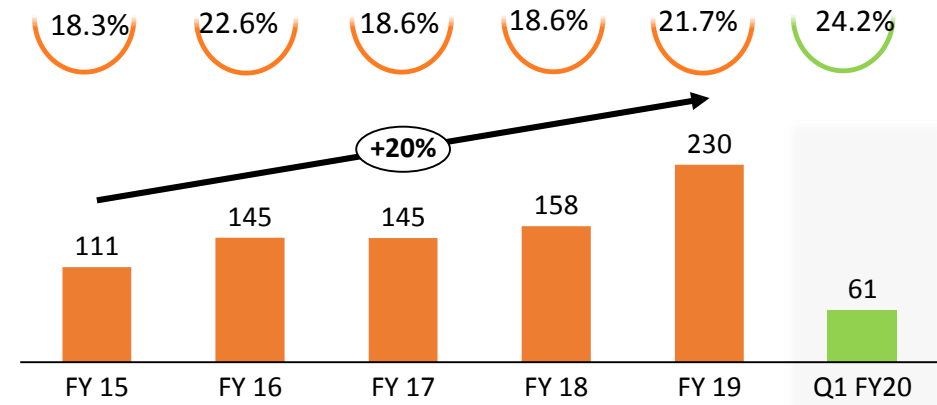
# Q1FY20 Consolidated Operating Performance

Rs in Crores

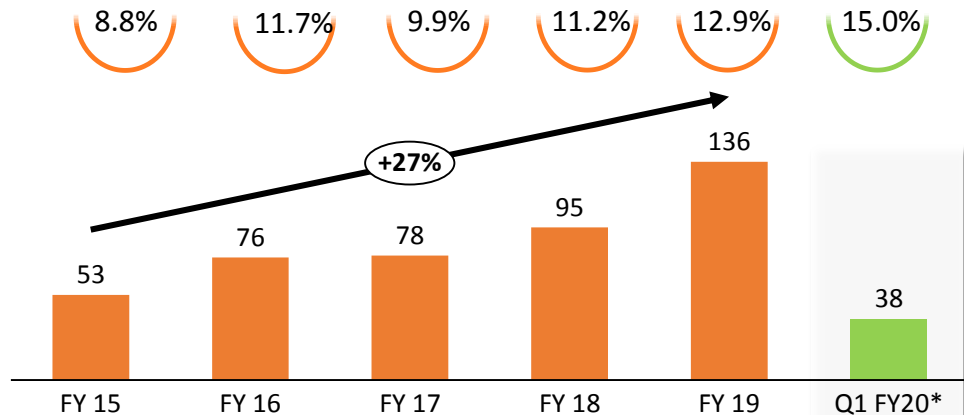
## Revenues



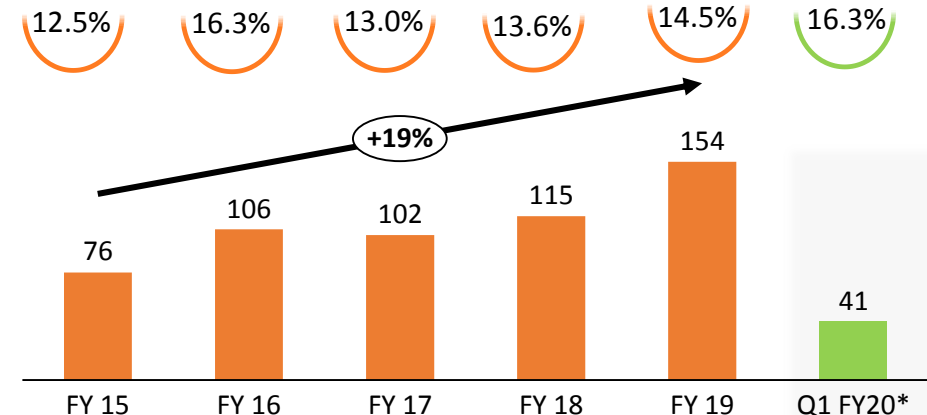
## EBITDA & Margins



## PAT & Margins

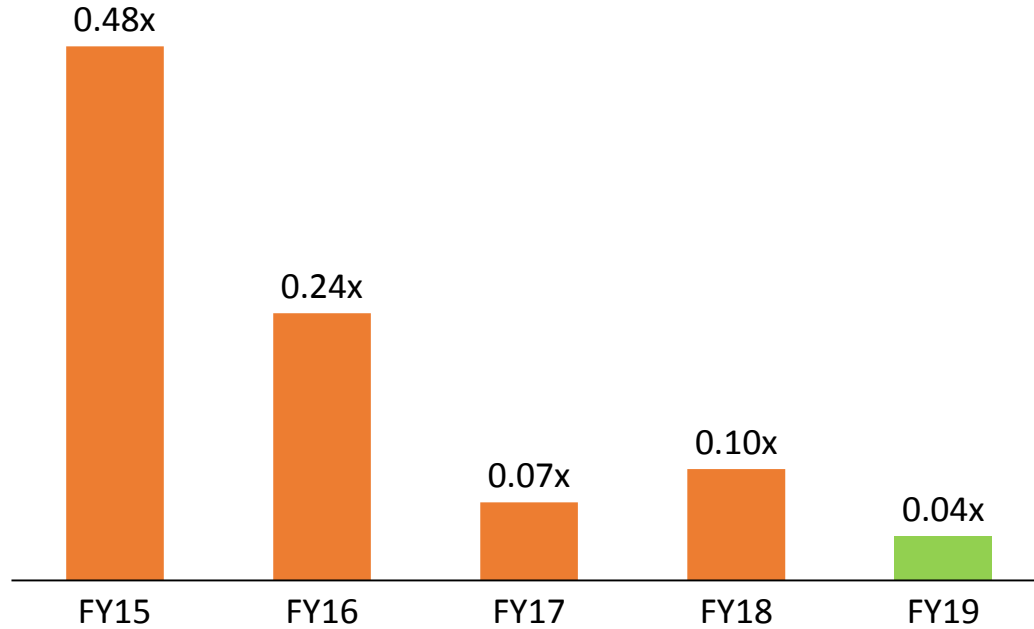


## Cash PAT & Margins

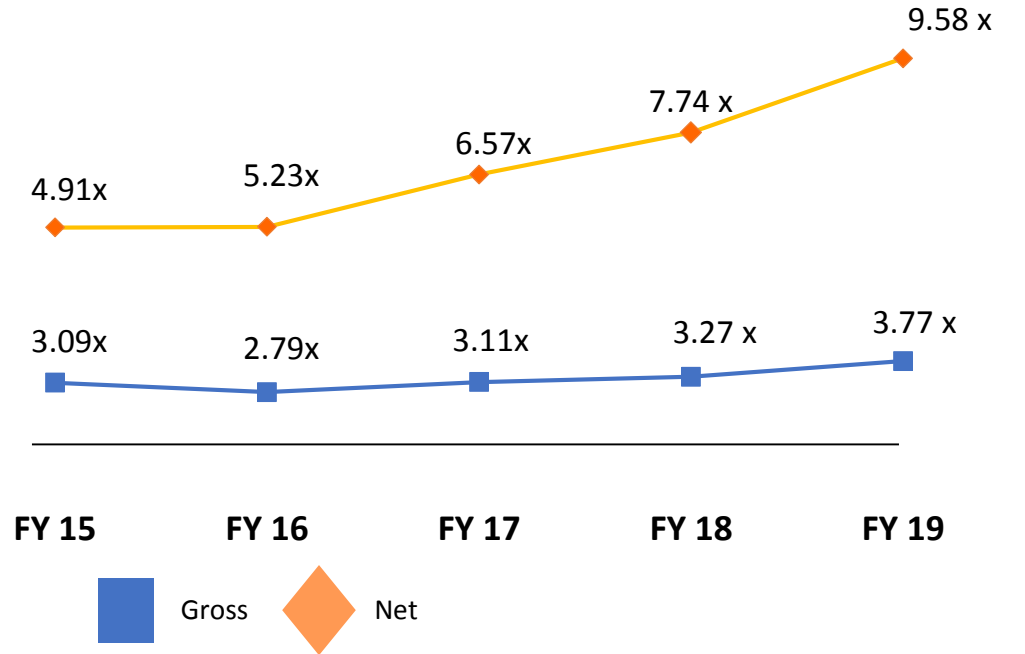


# Disciplined Use of Capital (Consolidated)

**Net Debt to Equity**



**Fixed Asset Turnover**

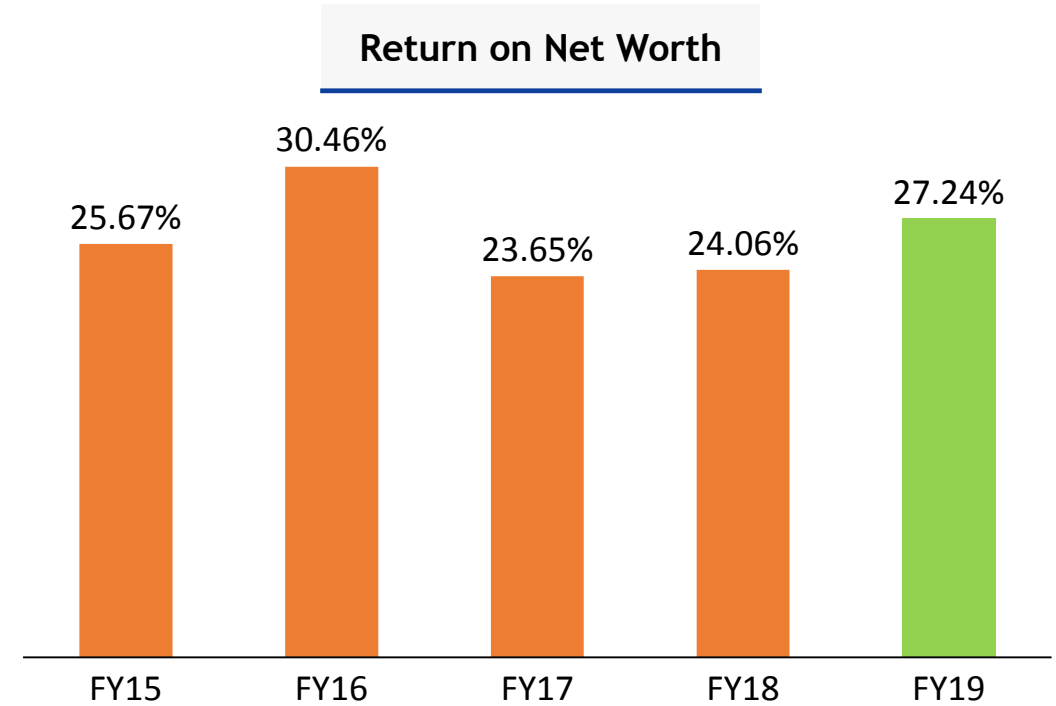
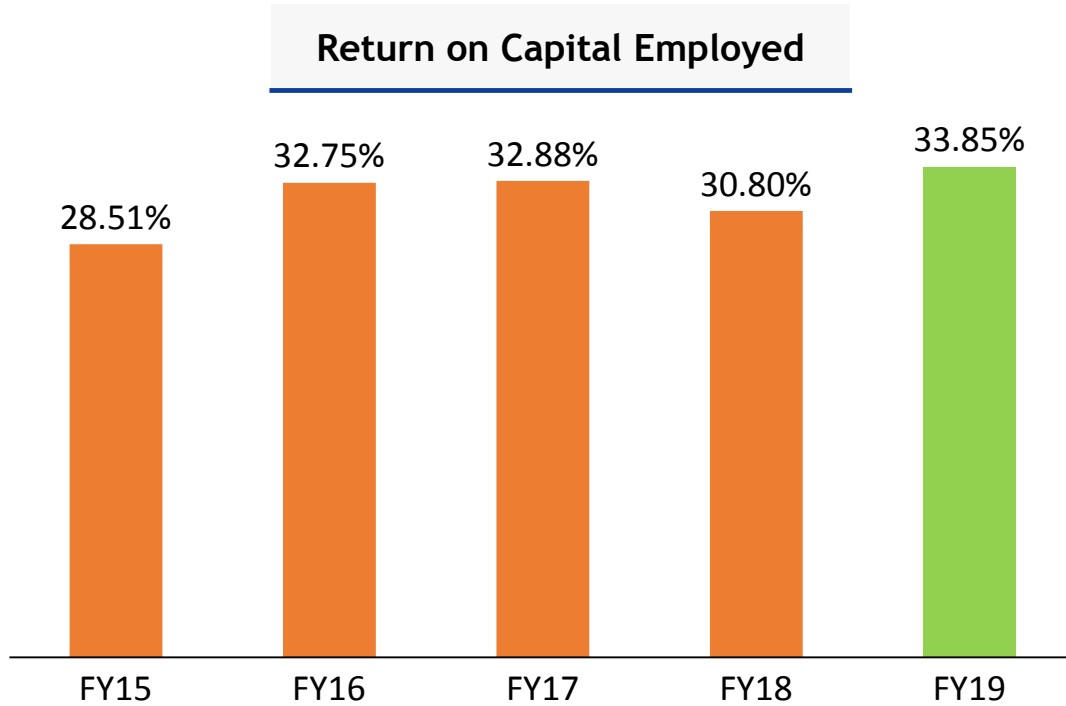


Net Debt = Total Long term debt + short term debt + current maturities of long term debt – cash and bank balances

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

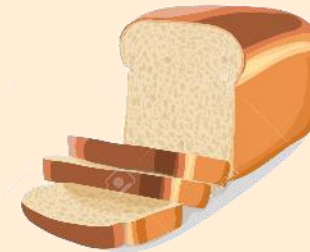
# Capital delivering Consistent Performance (Consolidated)



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

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

# LOOKING AHEAD







## *Organic Growth at the Forefront*

- 2 new proposed facilities in pipeline



## *New Business Opportunities*

- Developing Feed Nutrition Additives and other specialty additives
- Focus is into newer high margin products



## *Expand Global Footprint*

- New Manufacturing Facility in Leipzig, Germany (through FineAdd JV)
- Planning for Sales office in Shanghai, China



## *Continued Focus on Innovation and R&D*

- Application labs for foods & polymers
- Dedicated pilot plant facility

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