



FINE ORGANICS

Investor Presentation
August' 25



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Making Things Better®



An established and reputed international player of **specialty additives**, rooted in India



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



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



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



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



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

Why FINE additives are preferred?

Green additives from FINE have successfully substituted potentially, harmful chemicals across various industries like plastics, packaging, food, cosmetics, rubbers, and coatings, while maintaining performance standards

1

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

2

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

3

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

Demand for oleochemical derived additives is increasing



FINE ORGANICS

**High-
Performance
Environment
-Friendly
Additives**

Over 50 years of Journey

1970

Established as 'Fine Organic Industries', a partnership firm by Late Shri Ramesh Shah and Late Shri Prakash Kamat

1973-1988

Commissioned first food additives facility in Dombivli

Set up second facility in Ambernath

2001-2002

Commissioned facility at Badlapur

Incorporated the company under the name of Fine Organic Industries (Mumbai) Pvt. Ltd.

2005-2006

Established R&D Centre in Navi Mumbai

Commissioned large manufacturing facilities in Ambernath

2008-2012

Expanded capacity addition phase wise in Ambernath

2014 -15

Signed JV with Netherlands based bakery premix manufacturer Zeelandia International

Incorporation of USA Subsidiary in 2014

Additional capacity expansion at Ambernath facility

2016-2017

Amalgamated Fine Research and Development Centre Pvt Ltd and Fine Specialty Surfactants Pvt. Ltd.

Incorporation of Europe subsidiary

2018-2021

Initiated (IPO) and got listed on BSE and NSE

New plant at Ambernath and Patalganga commissioned

2022-2025

Commenced Production at JVC in Thailand

Incorporated WOS of 'Fine Organic Industries (SEZ) Pvt. Ltd.

VISION

- ✓ To become a preferred supplier of oleochemicals derived green additives globally

MISSION

- ✓ To use our expertise in oleochemistry and build a compelling portfolio of specialty green additives and ingredients for various end-user applications
- ✓ To expand infrastructure for research and manufacturing
- ✓ To develop a lean, empowered team that is aligned with the organisation's core values

VALUES

- ✓ Integrity To display trust, responsibility, and accountability in building lasting relationships with customers and stakeholders
- ✓ Execution Excellence To demonstrate pride, passion, and professionalism
- ✓ Customer-First To anticipate and fulfil customer needs
- ✓ Entrepreneurial Thinking To convert unconventional ideas into action with positive impact

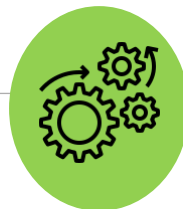
Principles of the Green Chemistry Concept



Fine Process Philosophy

Safer Reaction Routes
Design for Degradation
Non-Hazardous Chemistry

01



Fine Engineering Principles

Better Energy Efficiency
High Atom Economy
Improved Reaction Kinetics

02



Fine Operations Culture

Near-Zero Solvents
Pollution Monitoring and Control
Waste Prevention over Treatment

03

A Fine Family

865+

Employee Strength

34%

Women Employees

>11%

**Employees completed 25 years of
journey with us**

>8%

2nd Generation Employees

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

Integrity is both a value as well as a character that is
embedded in every Fine Organics employee,
manifesting itself in every thought and action, every
day with everyone

Strength Formulae for Success of FINE ORGANICS

01

**Strong R&D &
Innovation led Business**

02

**Diversified Product
Portfolio**

03

**Specialized Business
Model**

04

**Diversified Customer
Base**

05

**Highly Experienced
Management Team**

06

Dominant Position

**Technology
Development**



**Relentless
Focus**



**Innovative Products
and Solutions**

1. Strong R&D : Innovative Approach

Focus on

Developing New
Products

Improving Process
Technology

Exploring
New Markets

Expanding
Capacities



Strong R&D Capabilities

- Value Creation; Effective and Efficient technical support to customers
- Dedicated team of **35 Scientists and Technicians**



In-House Design and Engineering

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



New Product Developments

Specialty Additives for:

- | | |
|-------------------------|-------------------|
| ▪ Feed nutrition | ▪ Coatings |
| ▪ Foods | ▪ Polymers |
| ▪ CosPha | ▪ Others |

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

01



- Pioneer in manufacturing of food emulsifiers in India
- Expanded its range to anti-fungal agents, bread improvers, beverage clouding agents etc.

02



- The diversity of oleochemistry has enabled us to develop a wide range of additives for polymers

03



- Our product range for CosPha (Cosmetics and Pharmaceuticals) applications serve as base ingredients
- They enhance appearance and use for endusers in skin care products like Creams, Lotions & Ointments etc

04



- Using our oleochemistry expertise, we have developed a line of functional additives and special formulations for several other industries, such as feed nutrition and coatings, etc.

2. Diversified Product Portfolio : Multiple End-users

Food Additives



Additives for maintaining the quality and freshness of the food products, impart better product structure integrity and helps in increasing the shelf life of food products

Polymer Additives



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

Additives for Coatings



Used as anti-settling agents, emulsifiers, thickening/anti-sagging agents, wetting and dispersing agents, defoamers, biocides and anti-mar waxes for use in coating applications. Capable of improving the appearance and durability of a coating

Emollients for Cosmetics



Enables manufacturing of products with different structures like creams, gels, pastes, lotions etc. Aids in achieving long term physical stability for transport and storage. Increases sensory perception and the chemical stability of the sensitive active agents

Feed Nutrition Additives



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

Specialty Additives



A wide range of specialty performance additives for various industries

3. Specialised Business Model : Entry Barriers



Limited Players

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



Customer Loyalty

- Lengthy & expensive product approval processes lead to high switching costs for customers. Due to this, customers rely on established suppliers, as performance ingredients are very critical to their end products
- **Fine Organics: Eco-friendly oleo- derived green additives follow stringent quality parameters & regulations, governing the industry**



Complex Technology

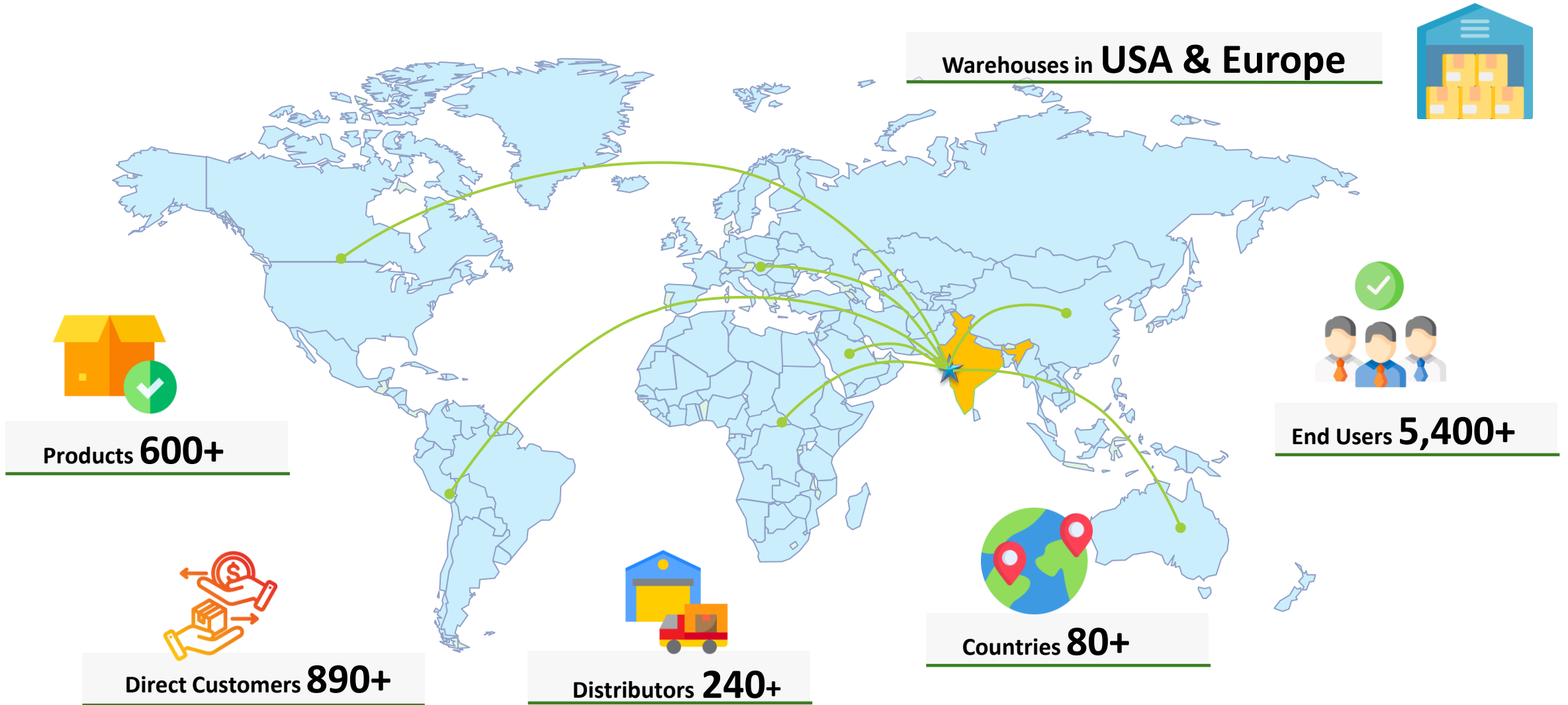
- Complex technology & manufacturing processes create multiple entry barriers into the oleochemical derived green additives industry. Product formulations, innovation & process technology are time & capital intensive
- **Fine Organics: Has an early-mover advantage in this industry and has successfully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



Highly Regulated

- The additives have a direct impact on human life as well as the environment, thus necessitating stringent regulatory parameters
- **Fine Organics: Eco-friendly oleo-derived green additives follow stringent quality parameters & regulations, governing the industry**

4. Diversified Customer Base



5. Highly Experienced Board of Directors



Mukesh Shah
Chairman

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



Jayen Shah
Managing Director

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



Tushar Shah
Executive Director and CEO

- Joined in 1989 and led several initiatives like ERP, CRM, etc.
- Key role in the development of the first slip additive facility



Bimal Shah
Executive Director

- Joined in 2009. Holds a Bachelor's degree in Science from Purdue University and a Master's degree from Boston College
- Led initiatives for new projects and processes



Nikhil Kamat
Executive Director

- Joined in 1987, holds a Master's of Science Degree in Biochemistry from ICT, Mumbai
- Played a key role in operations, productions, planning, handling technical, environmental and regulatory tasks



Prakash Apte
Independent Director

- On the Board since Nov 2017. Holds a Bachelor's degree in Mechanical Engineering
- Previously served as MD of Syngenta India



Mahesh Sarda
Independent Director

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



Thiruvengadam Parthasarathi
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
- Previously was a panel member of the "Lok Adalat", Bombay High Court



Kaushik Shah
Independent Director

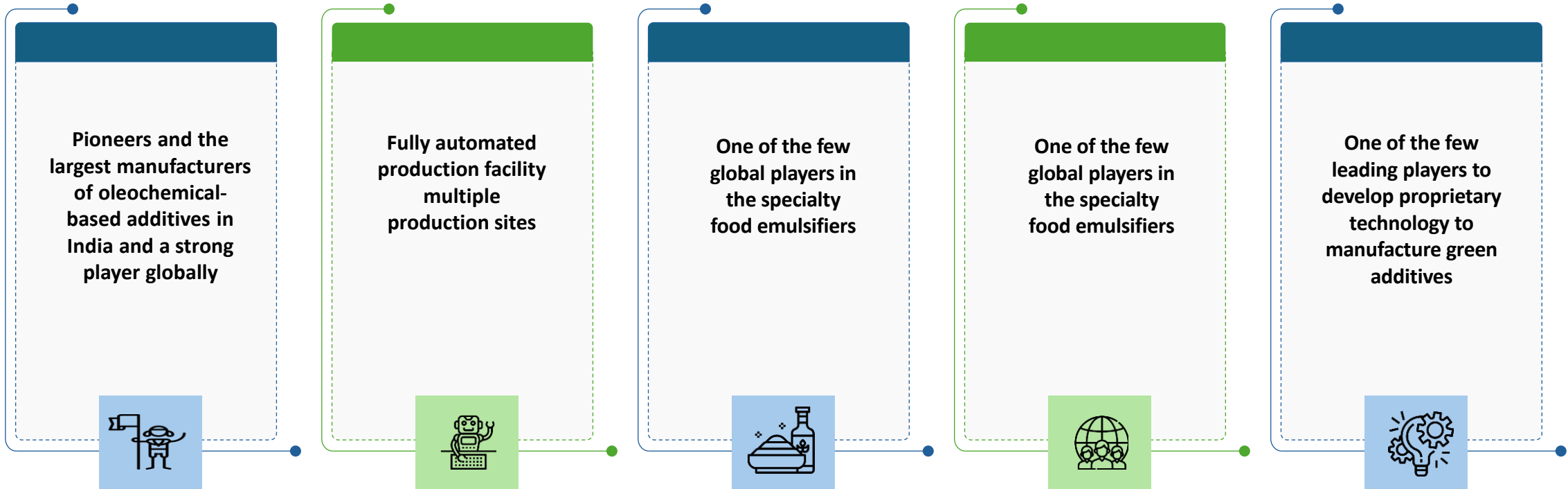
- On the Board since Jan 2018. Holds a Bachelor's degree in Commerce and a Qualified Chartered Accountant
- Previously served as MD of Fulford (India)



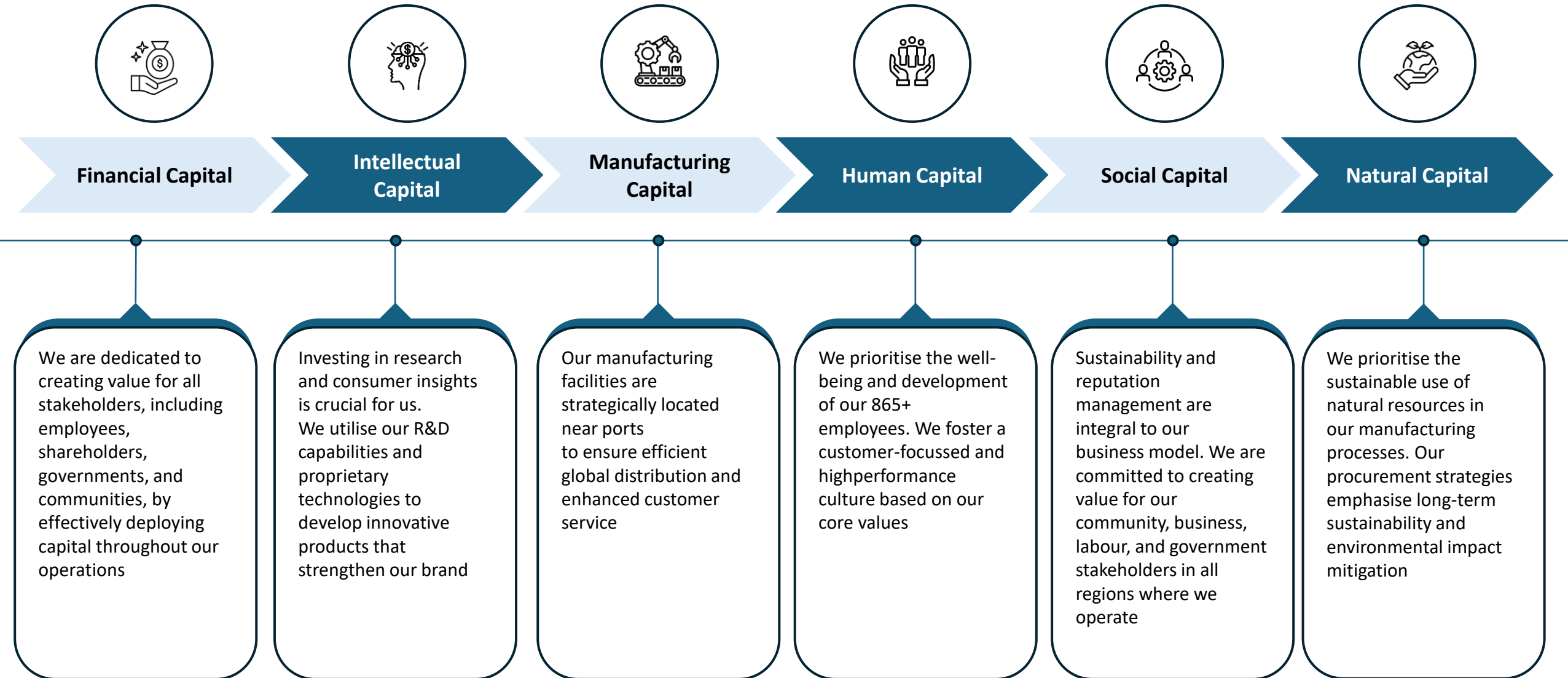
Rashi Mehta
Independent Director

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

6. Dominant Position



Our Sustainable Value Creation Framework



Industry growth potential factors

Industry

FOOD ADDITIVES



Key Additives & Ingredients

- Emulsifiers
- Anti-fungal agents
- Beverage cloudifier
- Anti-crystallisers

End-Use Applications

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

Growth Drivers

- Increased consumption
- Increased number of end-user applications
- People moving towards busy lifestyle
- Changing food habits

POLYMER ADDITIVES



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

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

- Replacing the use of conventional plastics
- Recycling of plastics
- Increased use of bioplastics
- Increased use of plastic as a substitute of other materials
- Demand for green polymer additives
- Development of performance polymer additives
- Increasing urbanisation and replacement of metal and wood
- Increased use of package materials

Industry growth potential factors

Industry

Key Additives & Ingredients

End-Use Applications

Growth Drivers

FEED NUTRITION ADDITIVES



- Natural antibiotics
- Nutritional additives
- Anti-fungal additives

- Poultry feeds
- Cattle feeds
- Aquaculture

- Growing health and safety awareness in the food processing industry
- Increased demand for quality end products
- Growing awareness about the healthy products

COATING AND SPECIALITIES



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

- Automotive lubricants
- Roads and highway
- Printing inks and Coatings for metal, papers etc
- Other specialty applications

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

COSPHA ADDITIVES



- Emulsifiers
- Emollients
- Green surfactants

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

- Growth in Tier II and Tier III cities
- Increased demand for men's cosmetics
- Growing demand for personal & home care products

Financial Highlights



- **Revenue Composition and Demand Trends**

- Exports accounted for 56% of total revenue, while domestic sales contributed 44%
- Export markets witnessed healthy demand growth, whereas domestic demand remained stable during the quarter

- **Operating Environment and Cost Dynamics**

- Raw material and freight costs remained stable throughout the quarter
- Utility expenses increased marginally, primarily due to higher per-unit rates and elevated production volumes

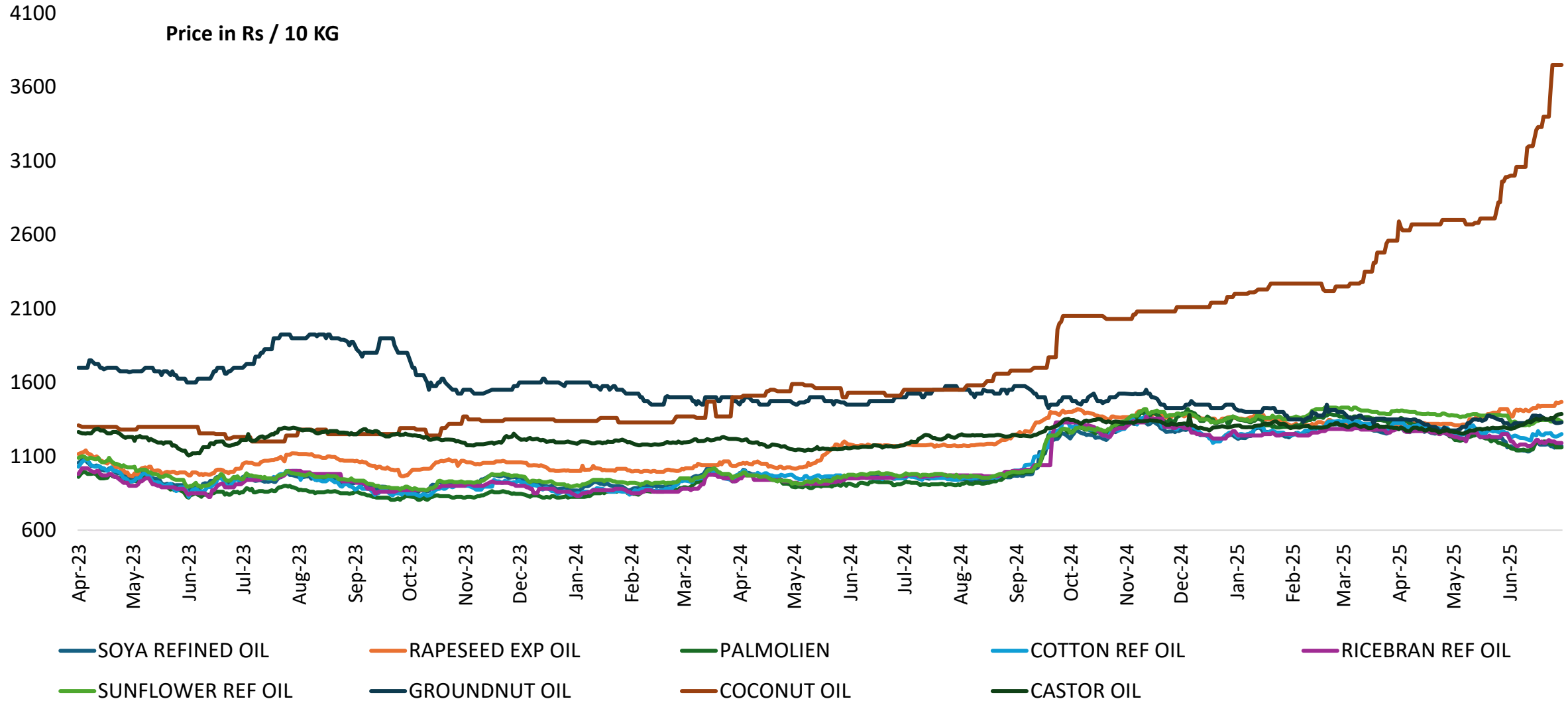
- **Strategic Expansion – United States Operations**

- The Company incorporated a wholly owned subsidiary, Fine Organics Americas LLC, in the United States to focus on specialty chemicals
- An equity investment of USD 1.12 mn (Rs ~9.6 cr) was made during the quarter
- In July'25, the Company acquired ~159.9 acres of land in Jonesville, Union County, South Carolina, for future expansion and manufacturing capabilities

- **Insurance Update – Badlapur Fire Incident**

- As disclosed earlier, a fire incident on 18 January'24, at a neighbouring plant, impacted operations at the Company's Badlapur facility, resulting in temporary disruption and asset damage
- During Q1FY26, the insurance provider settled Rs 6.98 cr as final compensation for business interruption losses
- The claim for asset damage is under assessment, with interim payment of Rs 1.8 cr received to date

RM Prices Volatility



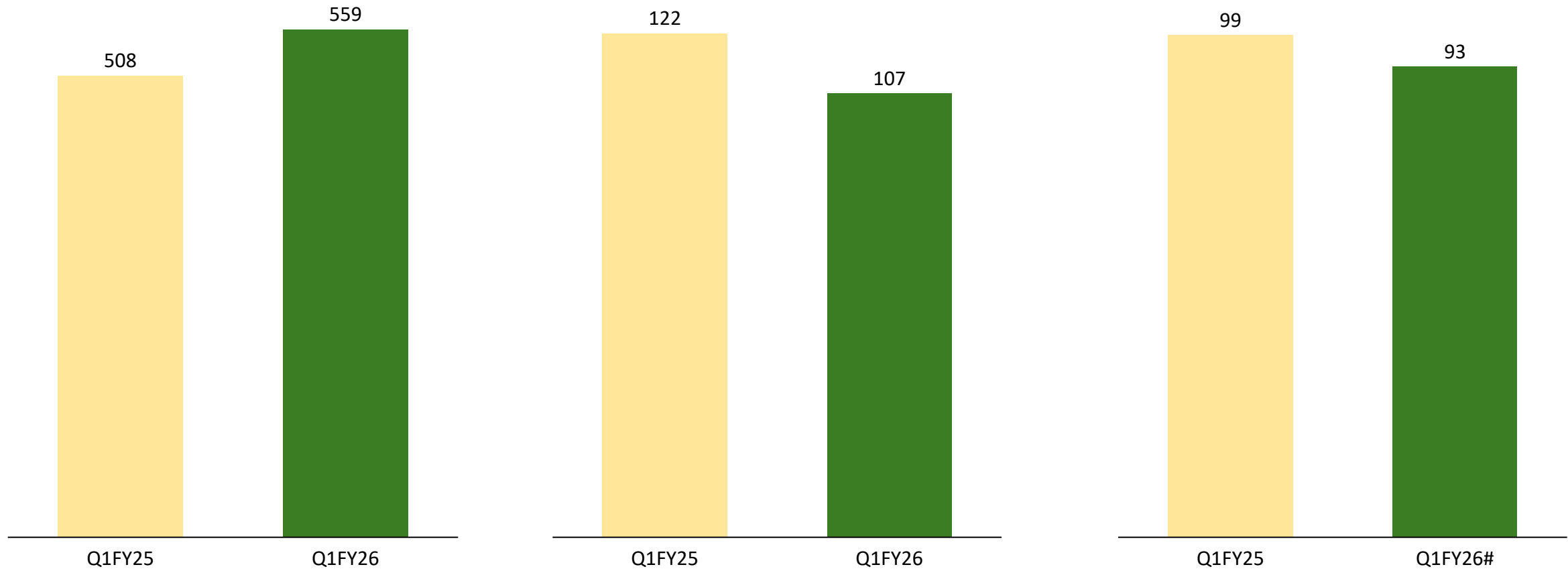
Standalone Performance Highlights

Revenues

EBITDA

PAT

Rs in Crores

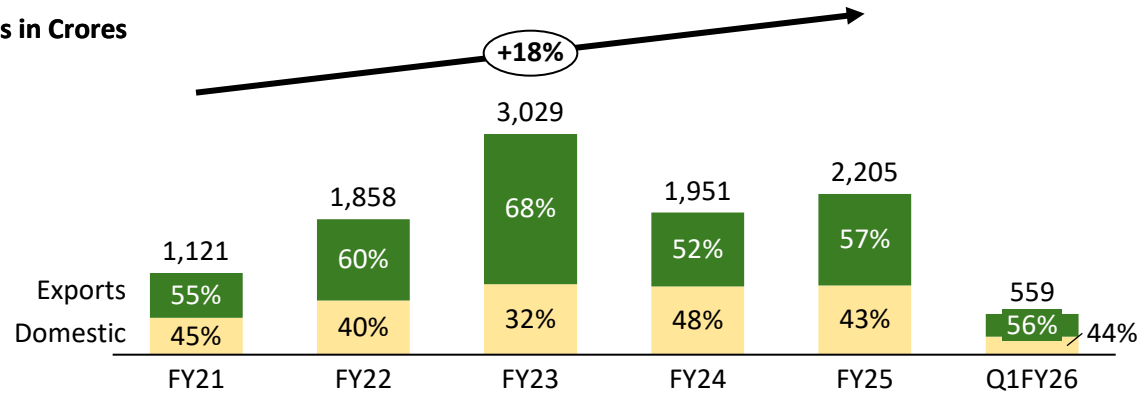


#Received Claim of Rs 6.98 crs as full and final settlement for business interruption from the insurance company

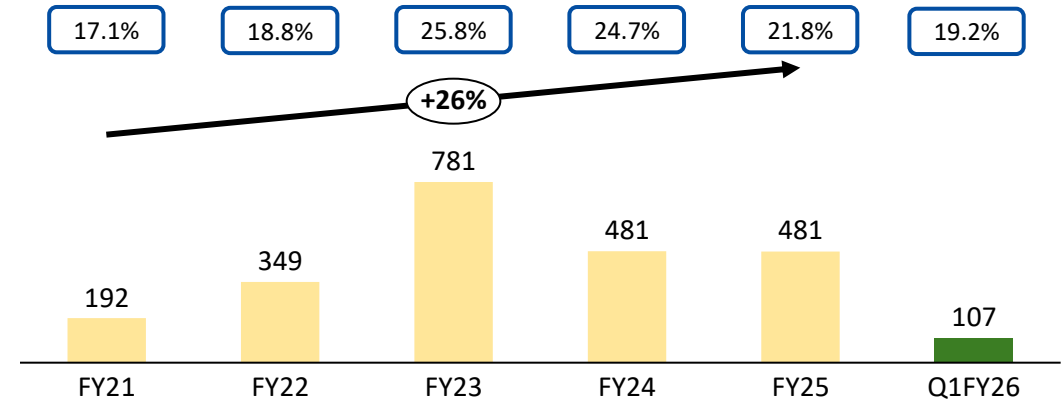
Q1FY26 Standalone Operating Performance

Revenues

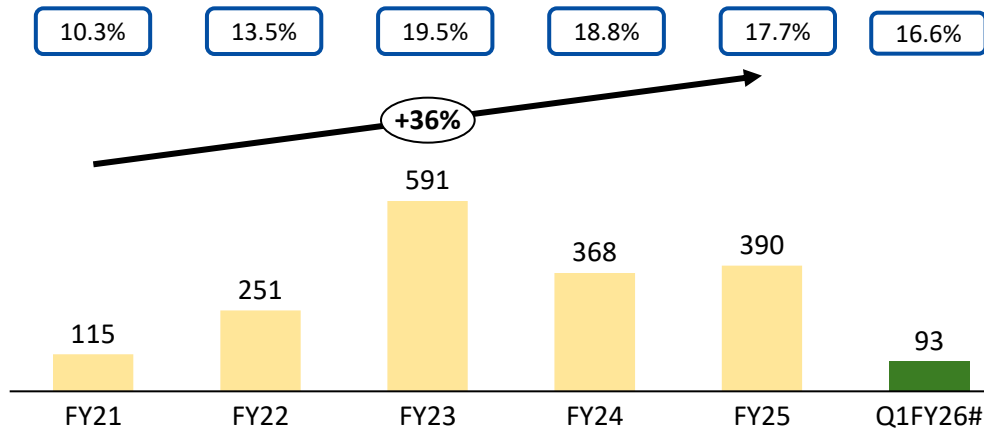
Rs in Crores



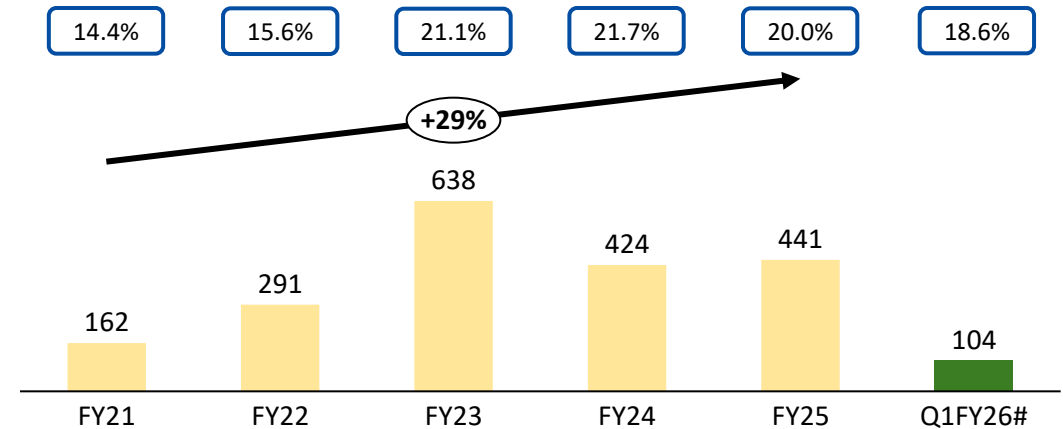
EBITDA & Margins



PAT & Margins



Cash PAT & Margins

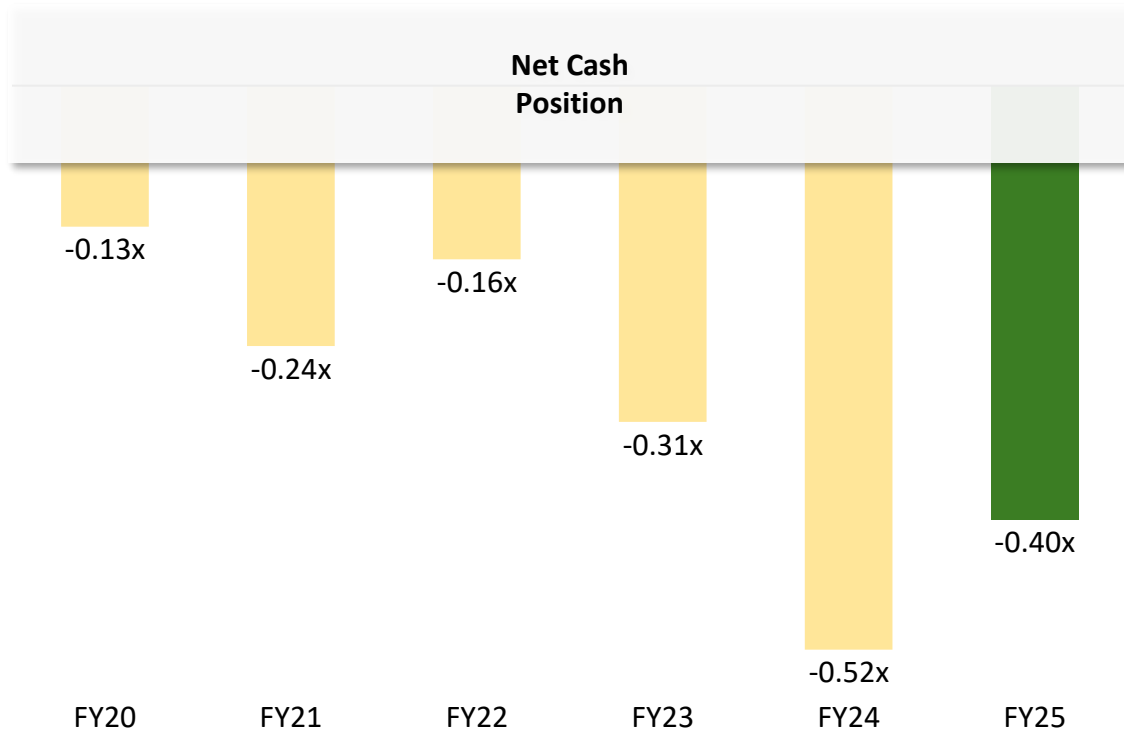


Cash PAT = NPAT + Depreciation

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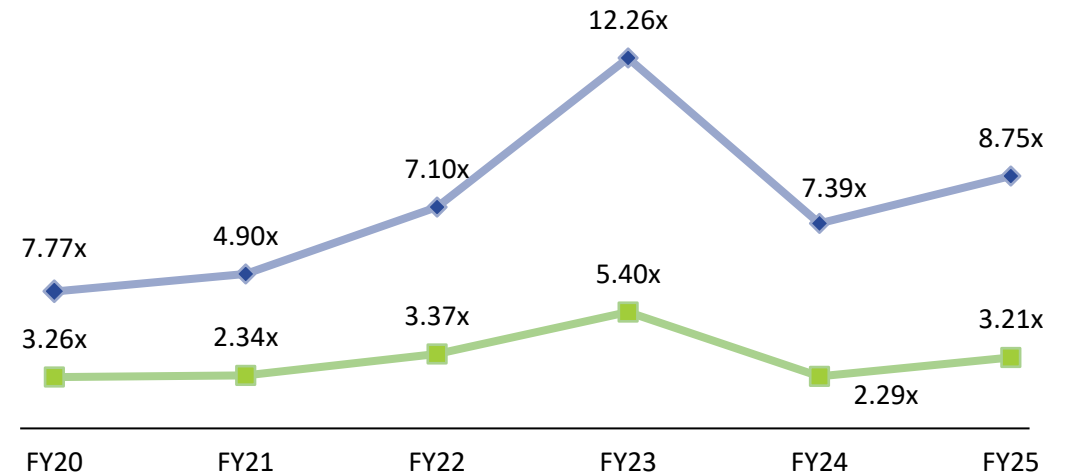
Use of Capital (Standalone)

Net Debt to Equity



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

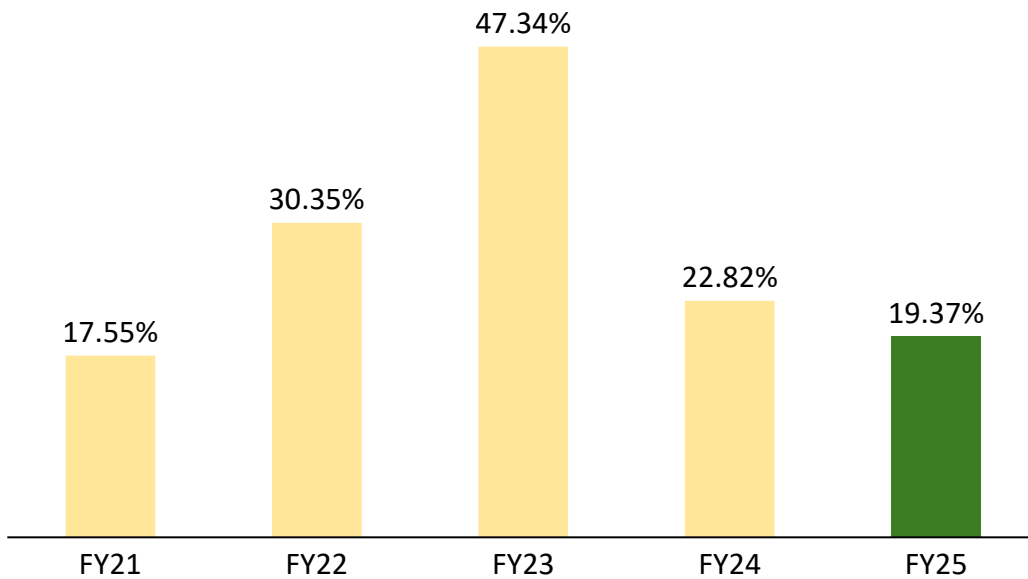
Fixed Asset Turnover



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

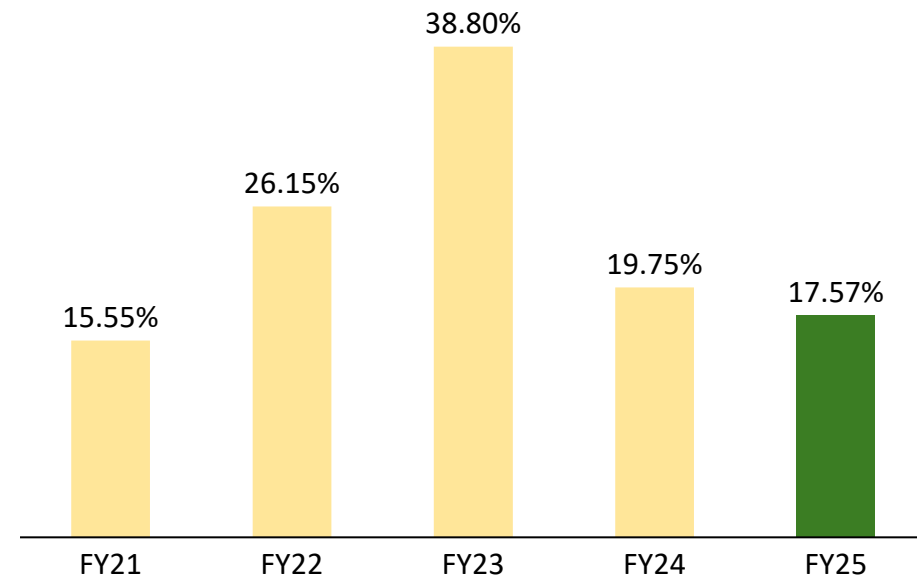
Standalone Return Profile

Return on Capital Employed



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

Return on Net Worth



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

Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
Revenue from Operations	559.1	508.3	10.0%	576.2	-3.0%	2,205.2
Cost of Raw Material Consumed	348.0	293.6		361.8		1,331.8
Gross Profit	211.2	214.7	-1.6%	214.5	-1.5%	873.4
Gross Profit Margin	37.8%	42.2%		37.2%		39.6%
Employee Cost	37.7	32.6		34.8		128.6
Other Expenses	66.2	60.3		71.5		263.7
EBITDA	107.3	121.8	-11.9%	108.2	-0.9%	481.1
EBITDA Margin	19.2%	24.0%		18.8%		21.8%
Other Income	25.9	24.1		25.6		96.6
Depreciation	11.3	11.7		14.0		51.4
EBIT	121.9	134.2	-9.2%	119.8	1.8%	526.3
EBIT Margin	21.8%	26.4%		20.8%		23.9%
Finance Cost	0.5	0.4		0.5		1.7
Exceptional Items [#]	7.0	0.0		0.0		0.0
PBT	128.4	133.8	-4.1%	119.3	7.6%	524.6
PBT Margin	23.0%	26.3%		20.7%		23.8%
Tax	35.5	34.8		30.8		135.0
PAT	92.8	99.0	-6.2%	88.5	4.9%	389.7
PAT Margin	16.6%	19.5%		15.4%		17.7%
Other Comprehensive Income	-5.9	-0.4		-1.7		-2.3
Total Comprehensive Income for the year / period	87.0	98.6	-11.8%	86.8	0.1%	387.3
EPS*	30.28	32.29		28.88		127.09

* Not Annualized for the quarter

[#]Received Claim of Rs 6.98 crs as full and final settlement for business interruption from the insurance company

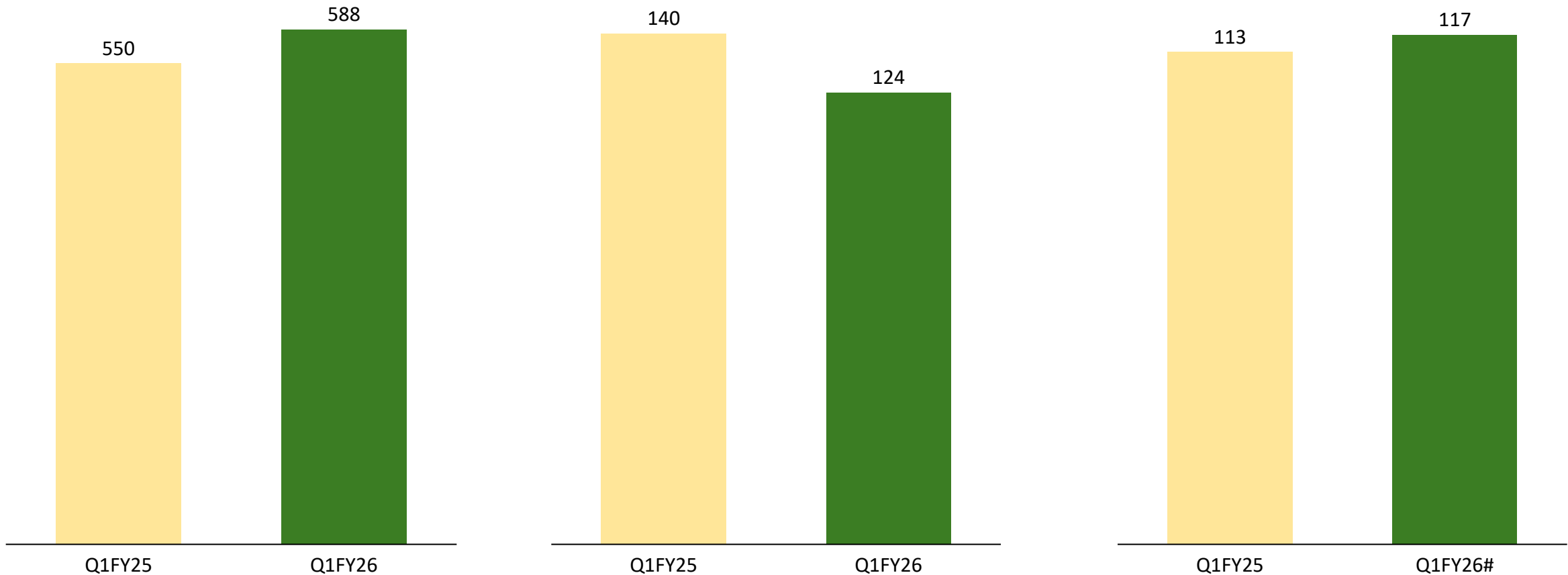
Consolidated Performance Highlights

Revenues

EBITDA

PAT

Rs in Crores

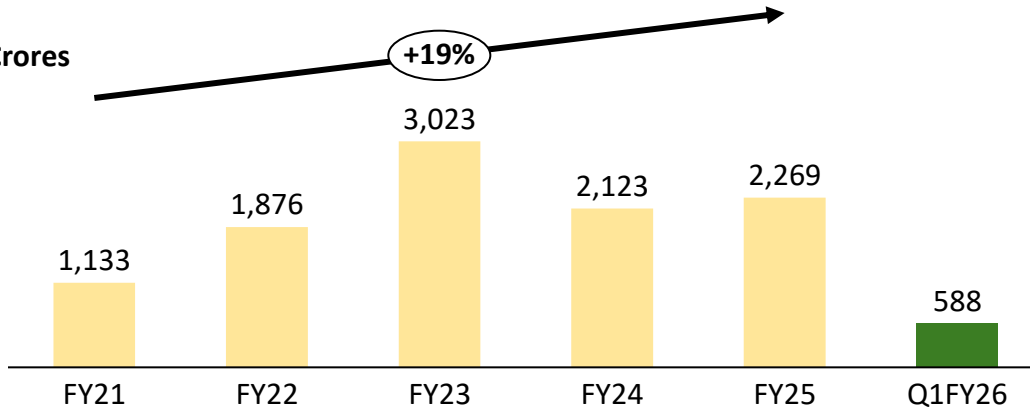


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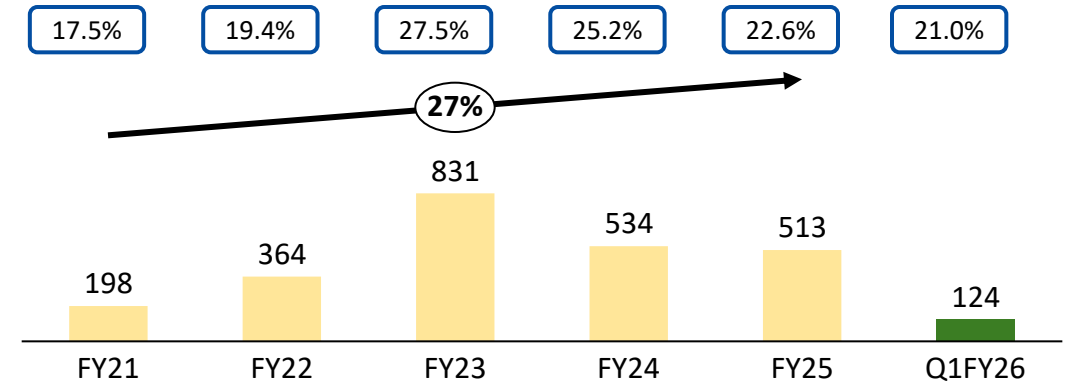
Q1FY26 Consolidated Operating Performance

Revenues

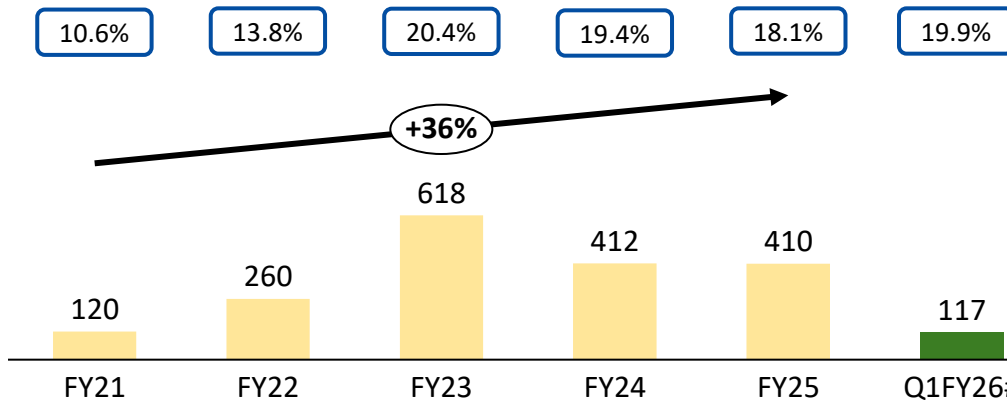
Rs in Crores



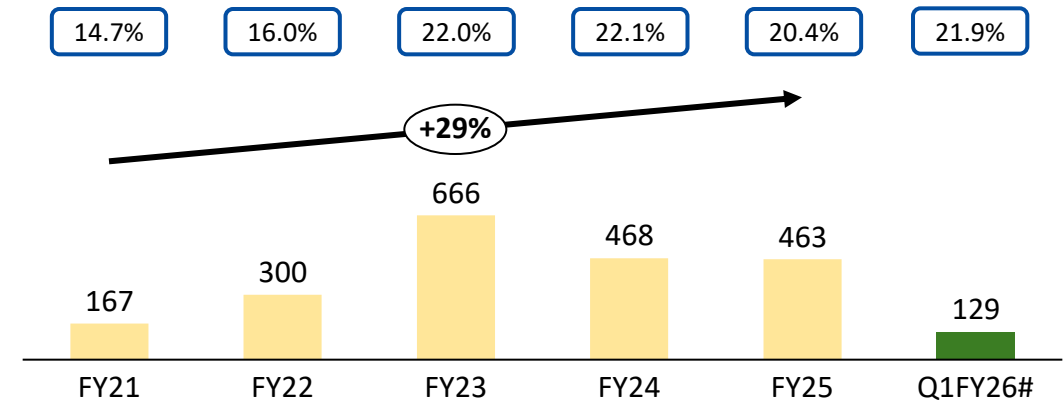
EBITDA & Margins



PAT & Margins



Cash PAT & Margins

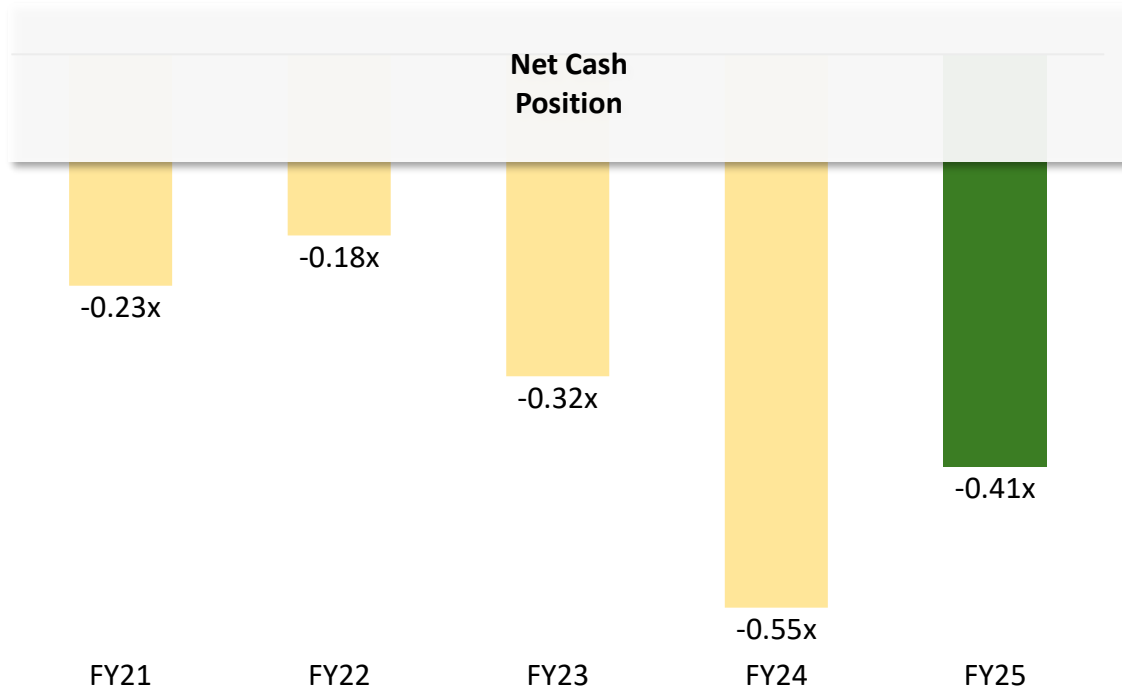


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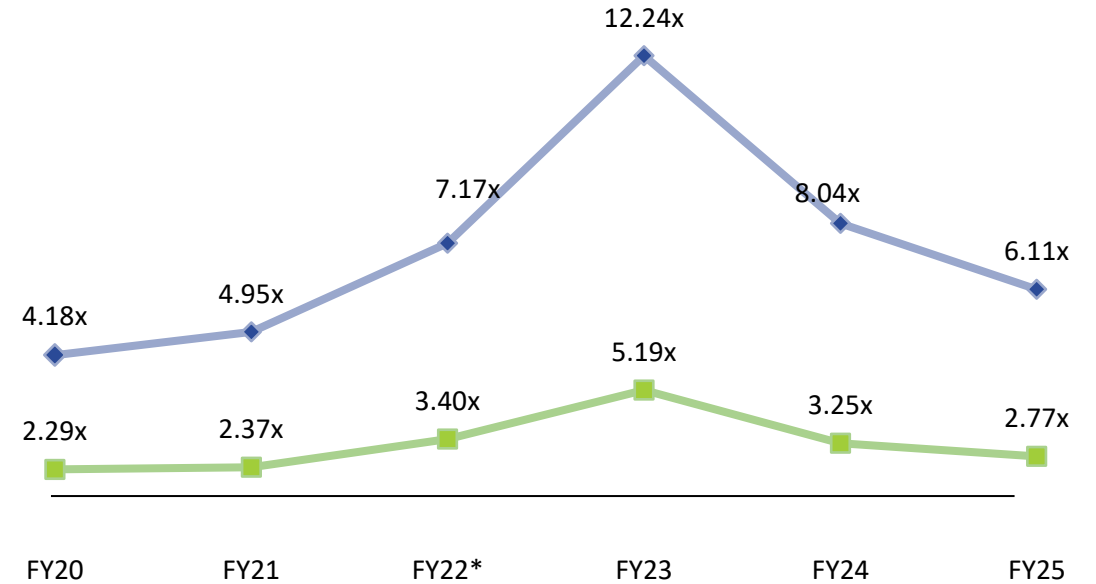
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Use of Capital (Consolidated)

Net Debt to Equity



Fixed Asset Turnover

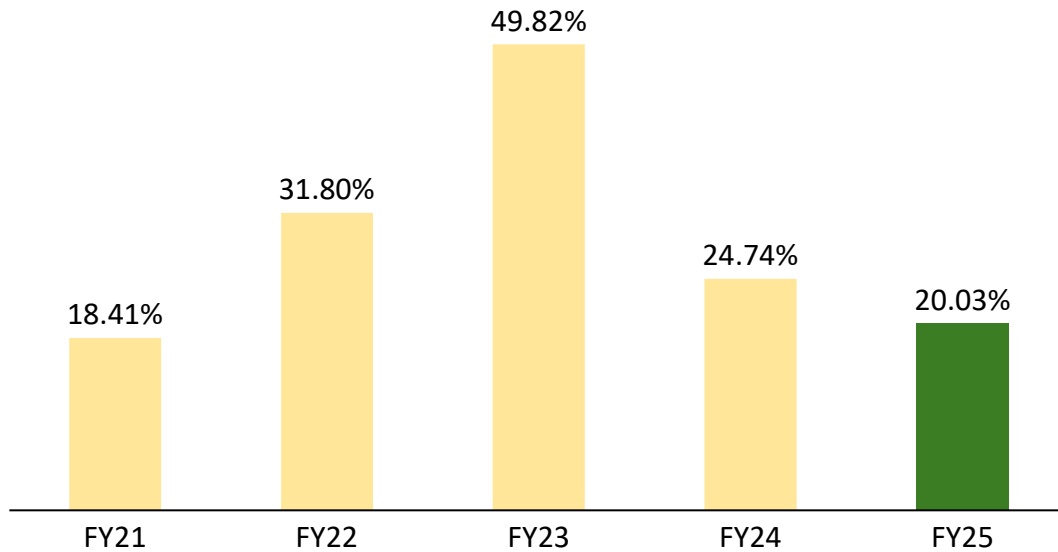


Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

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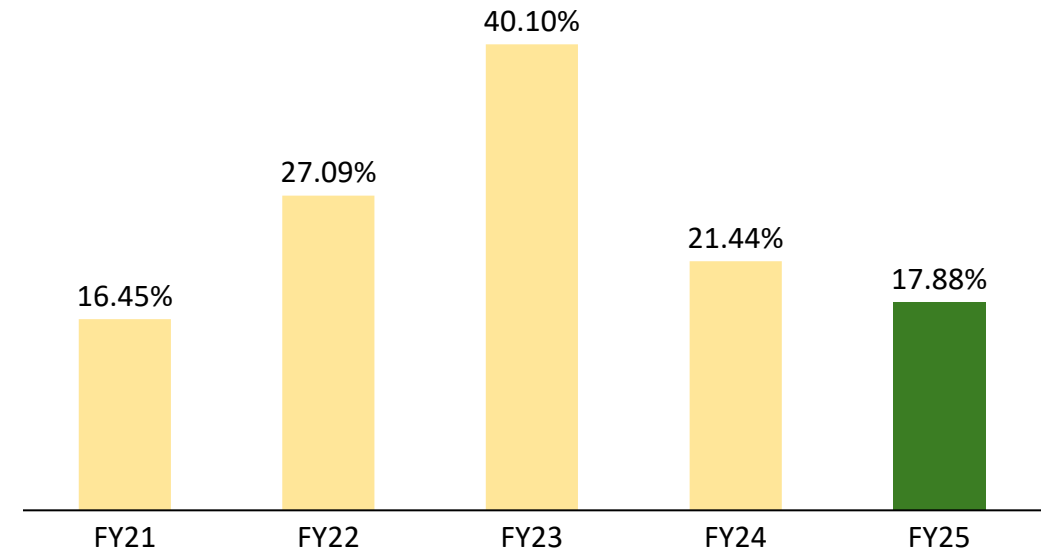
Consolidated Return Profile

Return on Capital Employed



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



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

Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
Revenue from Operations	588.4	549.7	7.0%	606.8	-3.0%	2,269.1
Cost of Raw Material Consumed	350.6	310.2		366.6		1,328.6
Gross Profit	237.8	239.5	-0.7%	240.2	-1.0%	940.6
Gross Profit Margin	40.4%	43.6%		39.6%		41.5%
Employee Cost	39.8	33.7		37.3		135.2
Other Expenses	74.5	66.0		83.4		292.6
EBITDA	123.6	139.7	-11.5%	119.6	3.4%	512.9
EBITDA Margin	21.0%	25.4%		19.7%		22.6%
Other Income	39.8	24.5		25.8		97.6
Depreciation	11.8	11.8		14.8		52.3
EBIT	151.6	152.5	-0.6%	130.5	16.2%	558.2
EBIT Margin	25.8%	27.7%		21.5%		24.6%
Finance Cost	0.5	0.6		0.7		2.2
Share of profit/(loss) of joint ventures (net of tax)	-0.7	-0.5		0.1		-0.8
Exceptional Items [#]	7.0	0.0		0.0		0.0
PBT	157.4	151.4	3.9%	129.9	21.1%	555.2
PBT Margin	26.7%	27.5%		21.4%		24.5%
Tax	40.3	38.2		32.8		144.7
PAT	117.1	113.3	3.4%	97.1	20.6%	410.5
PAT Margin	19.9%	20.6%		16.0%		18.1%
Other Comprehensive Income	-5.9	-0.4		-1.7		-2.4
Total Comprehensive Income for the year / period	111.2	112.9	-1.4%	95.4	16.6%	408.1
EPS*	38.19	36.94		31.68		133.89

THANK YOU

Company:

CIN: L24119MH2002PLC136003

Ms. Sonali Bhadani

Chief Financial Officer

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