

**Fine Organic Industries Limited**

Regd. Office

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Date: May 20, 2026

To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, 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**

Dear Sir / Madam,

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation – May 2026 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,

**For Fine Organic Industries Limited**

**Pooja Lohor**

**Company Secretary and Compliance Officer**

**Membership No. A28397**

Encl.: As above



# FINE ORGANICS



**Investor Presentation: May' 26**

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.

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



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



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



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



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



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

# Why FINE additives are preferred?

01

**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**

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

02

03


FINE additives are majorly biobased, safe to use and biodegradable; 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**

04

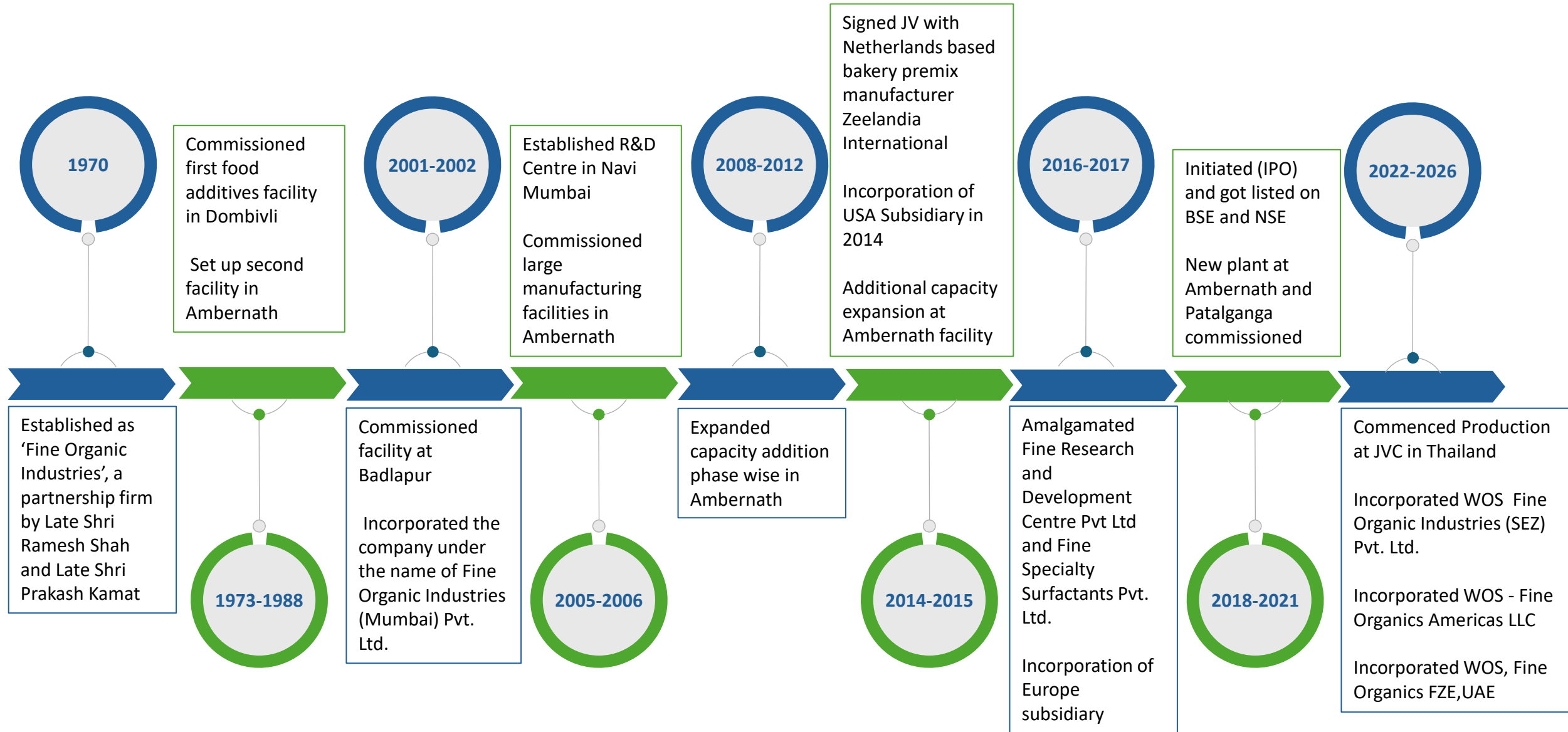


**Demand for oleochemical derived additives is increasing**

A collection of natural ingredients and products including an orange, aloe vera, essential oils, and bath bombs. The items are arranged on a white surface, with some in glass containers and others in white plastic containers. The background is a soft, out-of-focus white.

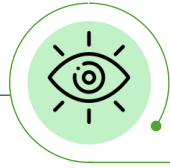
**High-Performance  
Environment-Friendly Additives**

# Over 50 years of Journey





01



## VISION

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

02



## MISSION

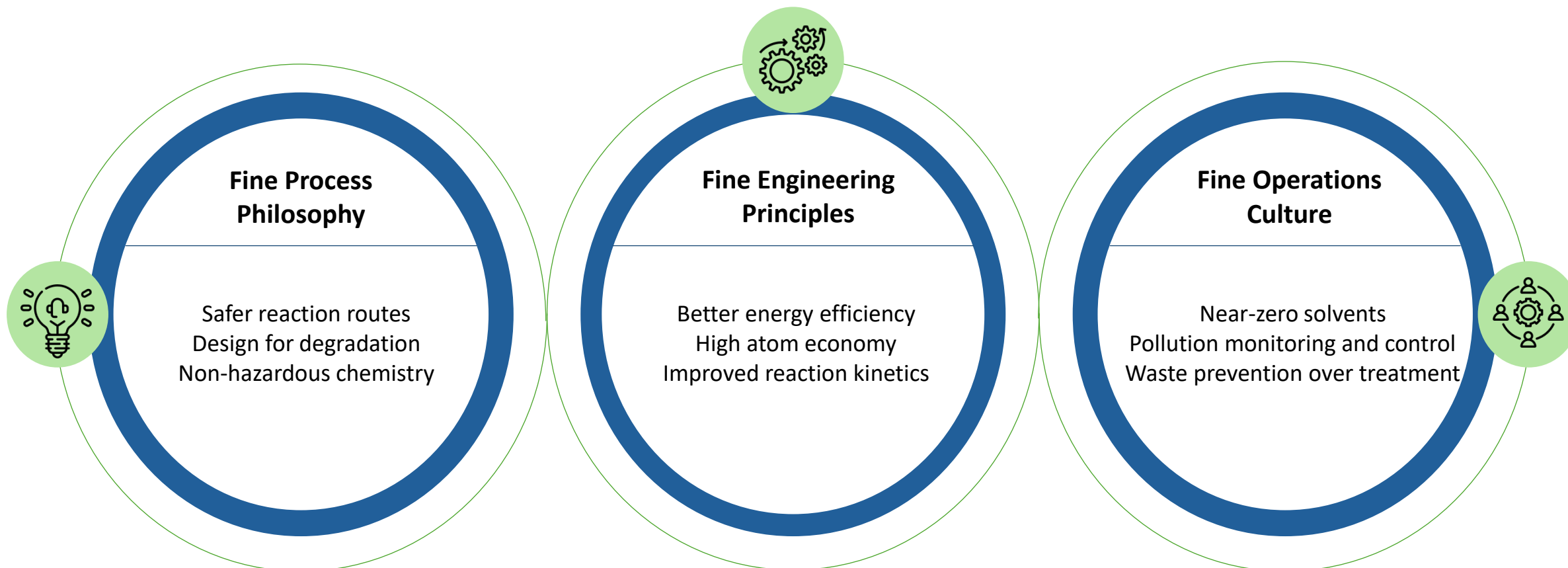
- To use our expertise in oleochemistry and build a compelling portfolio of specialty green additives and ingredients for various end-user applications
- To expand infrastructure for research and manufacturing
- To develop a lean, empowered team that is aligned with the organisation's core values

03



## 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





**930+**

**Employee Strength**



**19%**

**Women Employees**



**>10%**

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



**>9%**

**2<sup>nd</sup> 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

03

Specialized Business Model

05

Highly Experienced Management Team

02

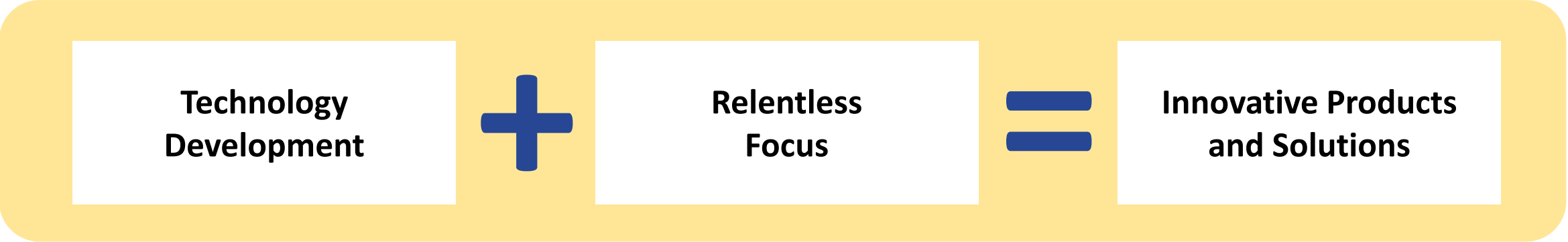
Diversified Product Portfolio

04

Diversified Customer Base

06

Dominant Position





## Strong R&D Capabilities

- Value Creation; Effective and Efficient technical support to customers
- Dedicated team of more than **40 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



Setting new benchmarks in quality and consistency

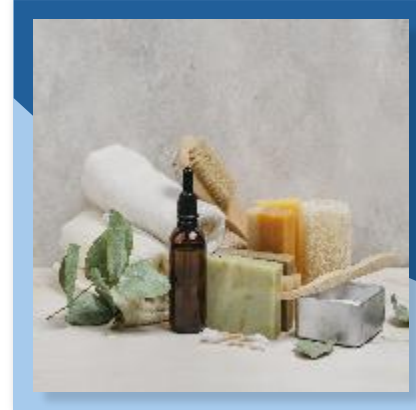
High safety and productivity standards

Products are appreciated by customers worldwide for their consistent quality and packaging standards

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

# 1. Diversified Product Portfolio : Multiple End-users

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



- 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

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



- 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

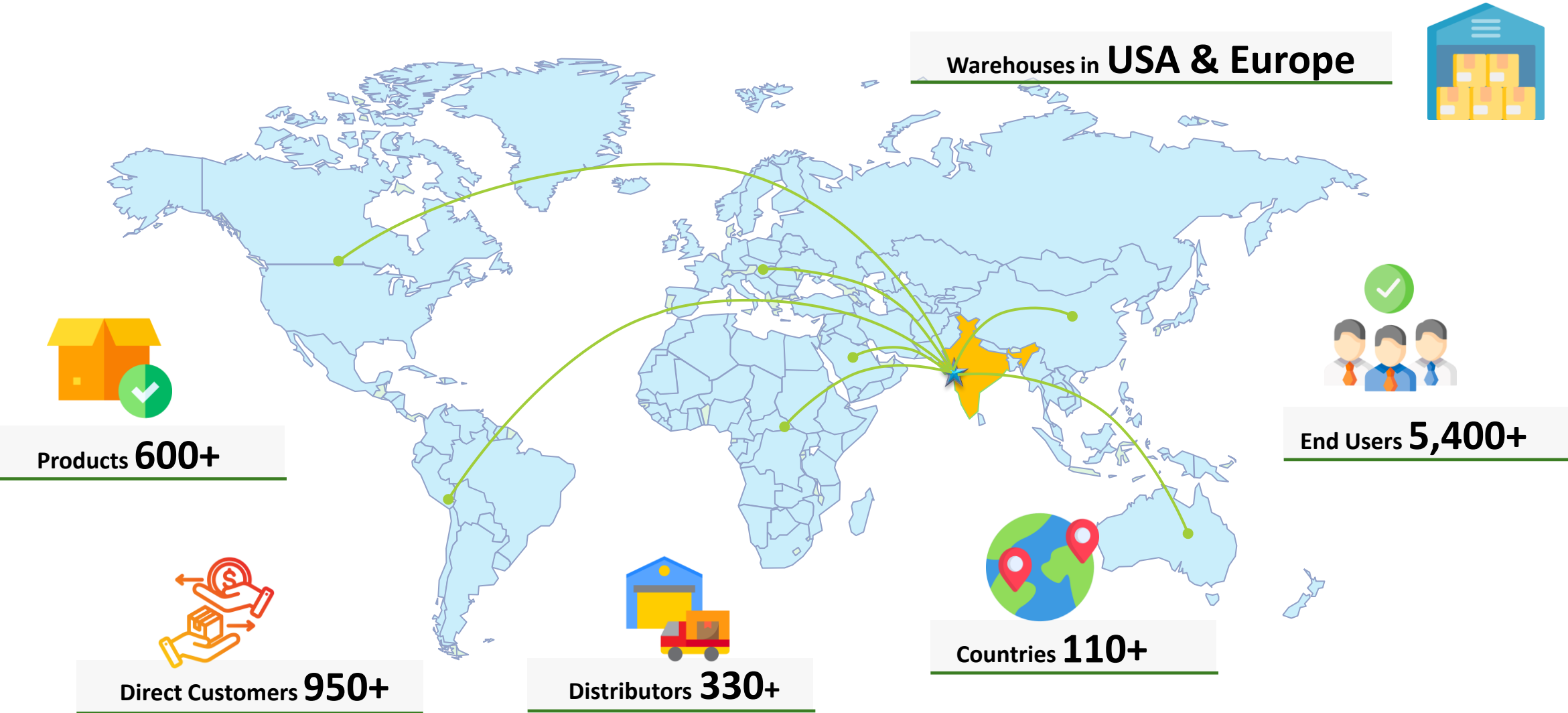
Replaces harmful antibiotics and improves feed efficiency and imparts several technical advantages to the end products



### Specialty Additives

A wide range of specialty performance additives for various industries

# 4. Diversified Customer Base



Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

As on 31<sup>st</sup> Mar'26

# 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



## 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

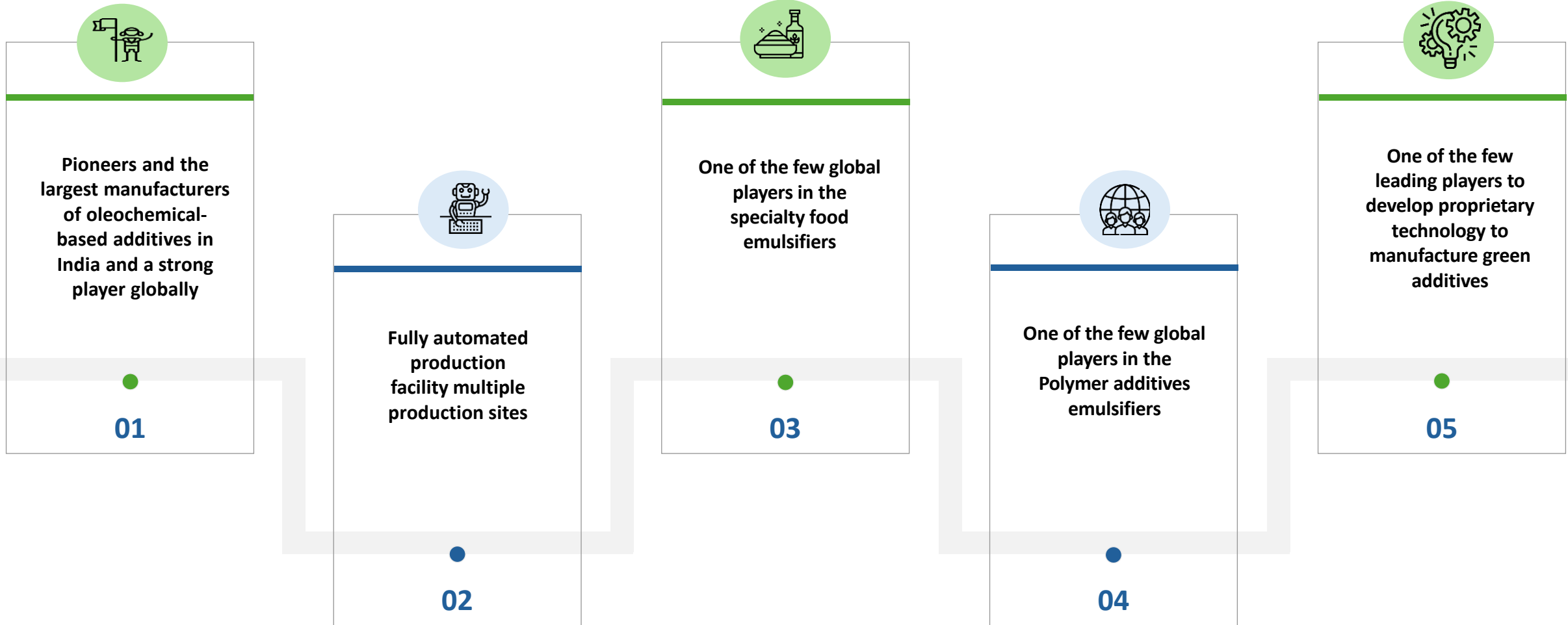
- Joined in 2024
- Holds degree in law and arts, Practicing legal professional having wide experience over 20 years in pivotal areas of law



## Shailendra Nadkarni - Independent Director \*

- M.E. (Structures) and, C.A.I.I.B. from the Indian Institute of Banking and Finance

# 6. Dominant Position

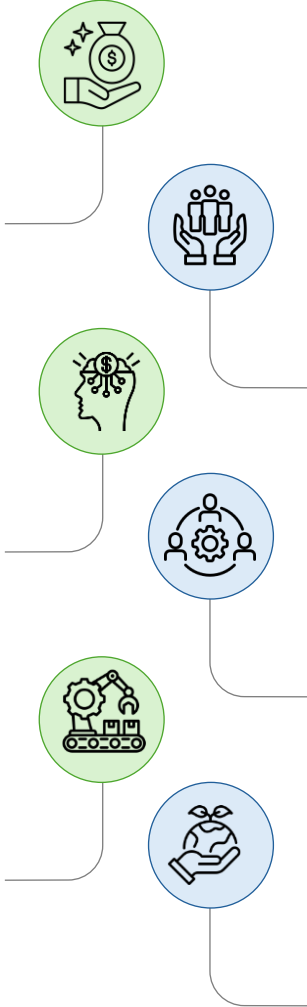


# Our Sustainable Value Creation Framework

**Financial Capital**  
We are dedicated to creating value for all stakeholders, including employees, shareholders, governments, and communities, by effectively deploying capital throughout our operations

**Intellectual Capital**  
Investing in research and consumer insights is crucial for us. We utilise our R&D capabilities and proprietary technologies to develop innovative products that strengthen our brand



**Manufacturing Capital**  
Our manufacturing facilities are strategically located near ports to ensure efficient global distribution and enhanced customer service






**Human Capital**  
We prioritize the well-being and development of our 930+ employees. We foster a customer-focused and high performance culture based on our core values

**Social Capital**  
Sustainability and reputation management are integral to our business model. We are committed to creating value for our community, business, labour, and government stakeholders in all regions where we operate

**Natural Capital**  
We prioritize the sustainable use of natural resources in our manufacturing processes. Our procurement strategies emphasis long-term sustainability and environmental impact mitigation

Industry	Key Additives & Ingredients	End-Use Applications	Growth Drivers
<p><b>FOOD ADDITIVES</b></p> 	<ul style="list-style-type: none"><li>▪ Emulsifiers</li><li>▪ Anti-fungal agents</li><li>▪ Beverage cloudifier</li><li>▪ Anti-crystallisers</li></ul>	<ul style="list-style-type: none"><li>▪ Bakery products</li><li>▪ Confectionery</li><li>▪ Biscuits</li><li>▪ Oil and fats</li><li>▪ Dairy products</li><li>▪ Beverages</li></ul>	<ul style="list-style-type: none"><li>▪ Increased consumption</li><li>▪ Increased number of end-user applications</li><li>▪ People moving towards busy lifestyle</li><li>▪ Changing food habits</li></ul>
<p><b>POLYMER ADDITIVES</b></p> 	<ul style="list-style-type: none"><li>▪ Lubricants</li><li>▪ Anti-fogging additives</li><li>▪ Anti-static additives</li><li>▪ Anti-scratch</li><li>▪ Processing aids</li><li>▪ Flow improvers</li><li>▪ Slip additives</li><li>▪ Dispersants</li></ul>	<ul style="list-style-type: none"><li>▪ Packaging films</li><li>▪ Bottle caps</li><li>▪ Wires &amp; Cable</li><li>▪ Packaging</li><li>▪ Furniture</li><li>▪ Automobiles</li><li>▪ Pipes &amp; Fittings</li><li>▪ Biodegradable plastic</li></ul>	<ul style="list-style-type: none"><li>▪ Replacing the use of conventional plastics</li><li>▪ Recycling of plastics</li><li>▪ Increased use of bioplastics</li><li>▪ Increased use of plastic as a substitute of other materials</li><li>▪ Demand for green polymer additives</li><li>▪ Development of performance polymer additives</li><li>▪ Increasing urbanisation and replacement of metal and wood</li><li>▪ Increased use of package materials</li></ul>

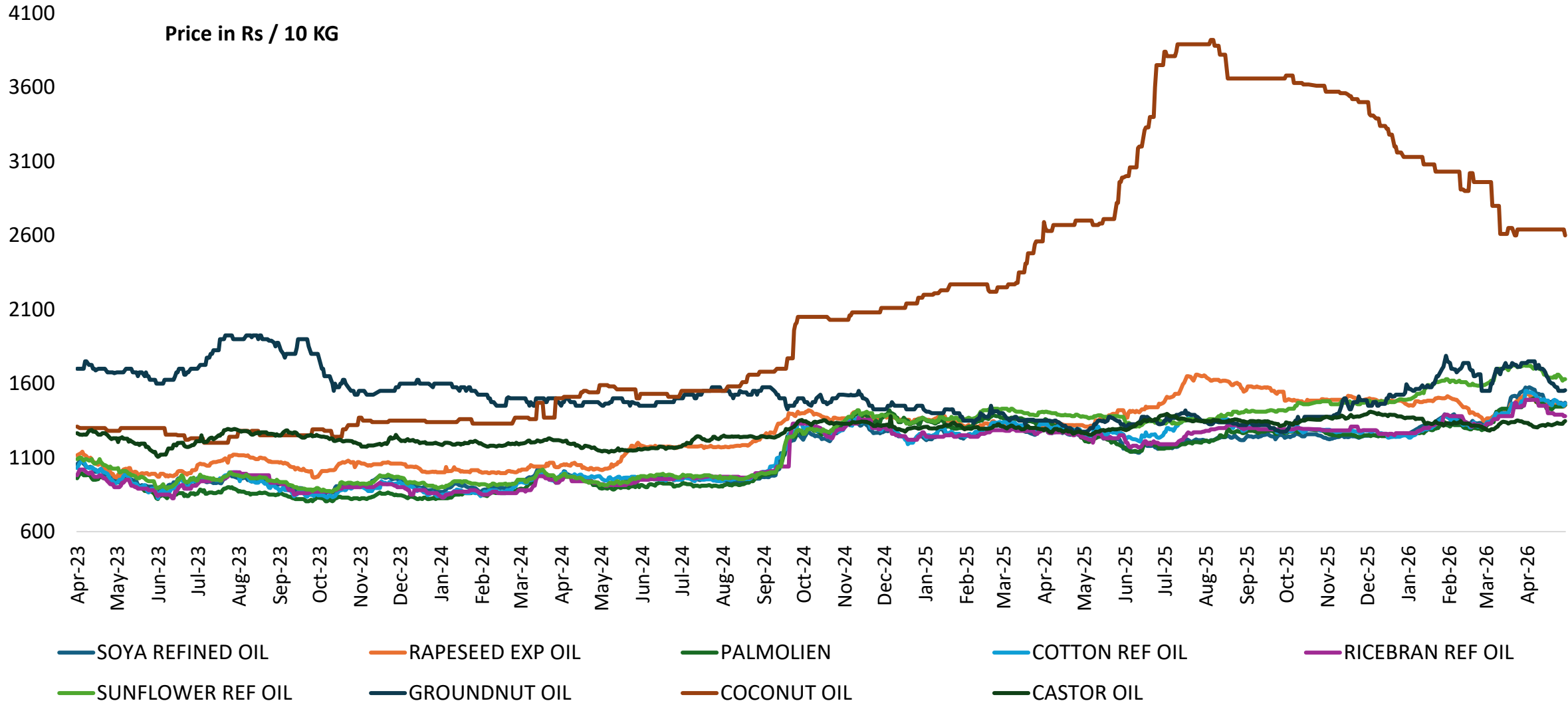
Industry	Key Additives & Ingredients	End-Use Applications	Growth Drivers
<p><b>FEED NUTRITION ADDITIVES</b></p> 	<ul style="list-style-type: none"> <li>▪ Natural antibiotics</li> <li>▪ Nutritional additives</li> <li>▪ Anti-fungal additives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Poultry feeds</li> <li>▪ Cattle feeds</li> <li>▪ Aquaculture</li> </ul>	<ul style="list-style-type: none"> <li>▪ Growing health and safety awareness in the food processing industry</li> <li>▪ Increased demand for quality end products</li> <li>▪ Growing awareness about the healthy products</li> </ul>
<p><b>COATING AND SPECIALITIES</b></p> 	<ul style="list-style-type: none"> <li>▪ Lube additives</li> <li>▪ Property modifiers</li> <li>▪ Anti-corrosive additives</li> <li>▪ Emulsifiers</li> <li>▪ Wetting and dispersing agents</li> <li>▪ Anti-mat additives</li> </ul>	<ul style="list-style-type: none"> <li>▪ Automotive lubricants</li> <li>▪ Roads and highway</li> <li>▪ Printing inks and Coatings for metal, papers etc</li> <li>▪ Other specialty applications</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increase in infra-projects</li> <li>▪ Growth in automobile sales</li> <li>▪ Increasing usage in industrial protective coating</li> <li>▪ Growing e-commerce</li> <li>▪ Increased demand for paint protecting coating</li> <li>▪ Growth in niche products</li> <li>▪ Increased use of specialty papers</li> </ul>
<p><b>COSPHA ADDITIVES</b></p> 	<ul style="list-style-type: none"> <li>▪ Emulsifiers</li> <li>▪ Emollients</li> <li>▪ Green surfactants</li> </ul>	<ul style="list-style-type: none"> <li>▪ Creams, lotions</li> <li>▪ Skin care</li> <li>▪ Hair care</li> <li>▪ Cleanser</li> <li>▪ Home care</li> </ul>	<ul style="list-style-type: none"> <li>▪ Growth in Tier II and Tier III cities</li> <li>▪ Increased demand for men's cosmetics</li> <li>▪ Growing demand for personal &amp; home care products</li> </ul>

# Financial Highlights

The background of the slide features a blurred image of a computer monitor displaying financial data. The monitor shows a candlestick chart with green and red bars, overlaid with a blue moving average line. Below the candlestick chart, there is a bar chart with white bars. In the foreground, there are four stacks of silver coins of varying heights, and a black pen with a silver tip lies on a white surface to the left.

- **Revenue Composition and Demand Trends**
  - Exports accounted for around 55% of total revenue in Q4 FY26 and for the year FY26 while domestic demand accounted for 45% respectively
  - Overall demand remained stable during the year with export markets showing steady performance while domestic demand showed improved performance
- **Operating Environment and Cost Dynamics**
  - Raw Material prices increased in FY26 vs FY25. There is a slight increase in raw material prices in Q4FY26 as compared to Q3FY26
  - Freight costs stabilized during year but increased in Q4FY26, mainly due to West Asia crisis
- **Strategic Expansion – United States Operations**
  - In Q1FY26, the Company incorporated a WOS, Fine Organics Americas LLC, in the United States to set up a manufacturing plant. An equity investment of USD 1.12 million (approximately Rs 9.6 crore) has been made, and the subsidiary has acquired approximately 160 acres of land in Jonesville, Union County, South Carolina
- **Infusion of Equity in WOS Fine Organic Industries (SEZ) Private Limited**
  - In Q2FY26, the WOS Company issued additional Preference Shares amounting to Rs 65 crores as part of its capital structure
- **Infusion of Equity – Joint venture company in Thailand**
  - In Q3FY26, the Company infused equity of about THB 22.50 million (equivalent to Rs 6.17 crores) in its Joint Venture company Fine Organic Industries (Thailand) Co. Ltd. for business growth purposes
- **Incorporation and Equity Infusion in WOS – FZE in UAE, Dubai**
  - Incorporated WOS, Fine Organics FZE, in Dubai, UAE in Q3FY26
  - In Q4FY26, the holding company infused an equity of AED 200,000 (equivalent to Rs 49.48 lakhs) in the subsidiary. The subsidiary aims to establish a local presence in GCC countries and enhance supply chain efficiency
- **Proposed Acquisition of 80% shares in Oleofine Organics Sdn. Bhd., Malaysia:**
  - The Board of Directors have approved the company's proposal to acquire up to 80% shares of Oleofine Organics Sdn. Bhd. (Target company) from its existing shareholders, Smoothex Chemicals Pvt. Ltd. (50%) and Premier Additives Sdn. Bhd. along with other individual shareholders (30%)
  - The target company is in the business of food additives. The proposed acquisition is in line with the company's growth strategy, which shall aggregate upto an approximately 34. 210 million RM (equivalent to approximately Rs 83 crores)
- **New Labour Code:**
  - The Government of India has implemented four new Labour Codes effective November 21, 2025, consolidating 29 existing laws. Based on actuarial valuation, the Company has made an incremental provision of Rs. 7.11 crores towards gratuity for the quarter and nine months ended December 31, 2025, in line with Ind AS 19.

# RM Prices Volatility



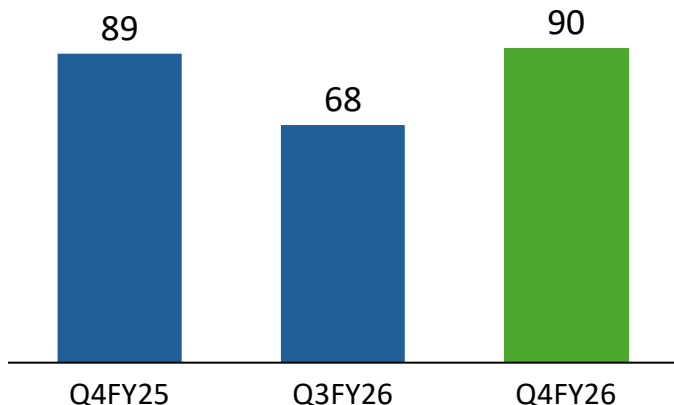
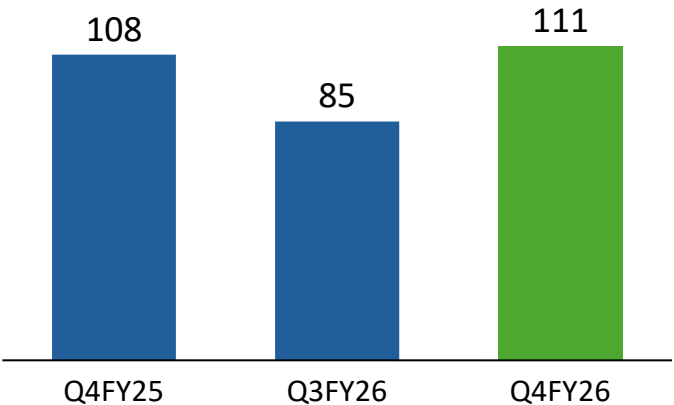
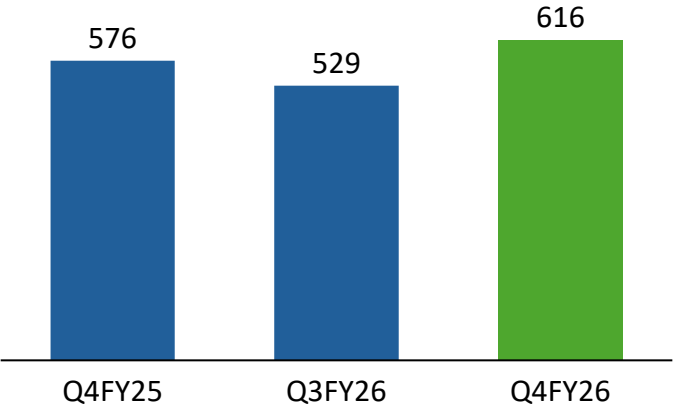
# Standalone Performance Highlights

## Revenue

## EBITDA

## PAT

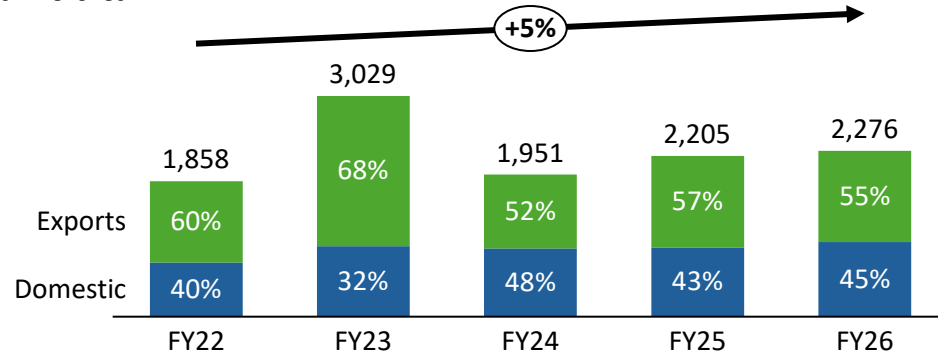
Rs in Crores



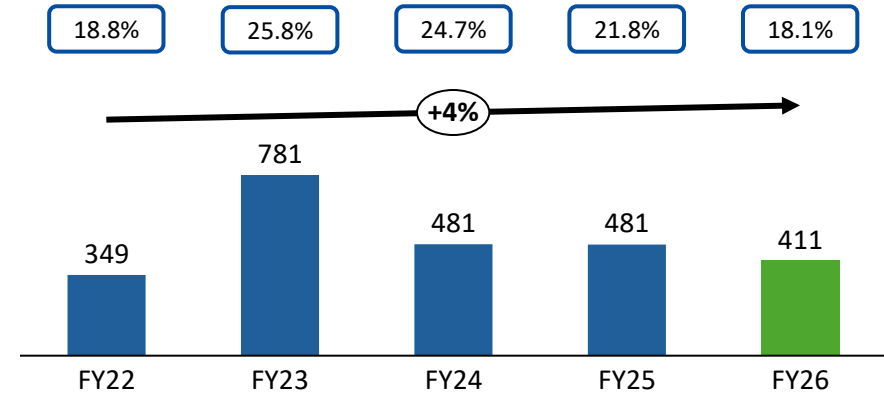
# FY26 Standalone Operating Performance

## Revenue

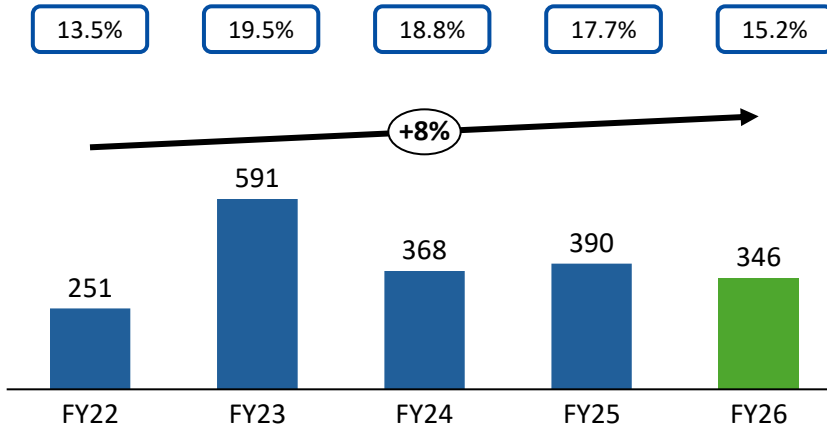
Rs in Crores



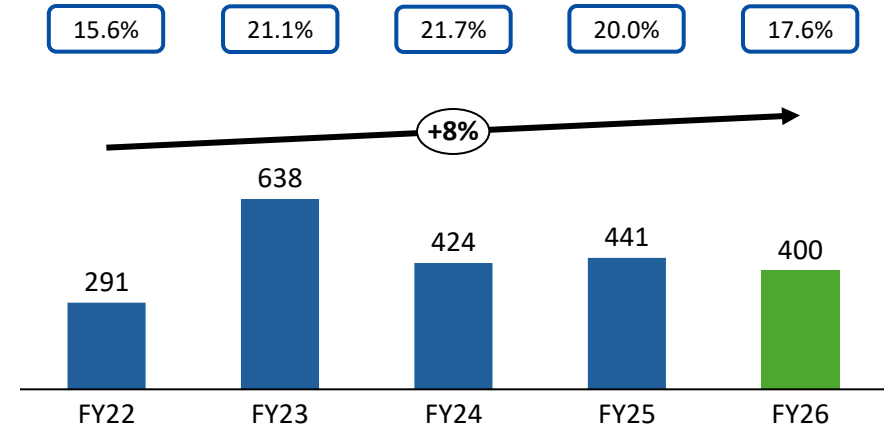
## EBITDA & Margins



## PAT & Margins



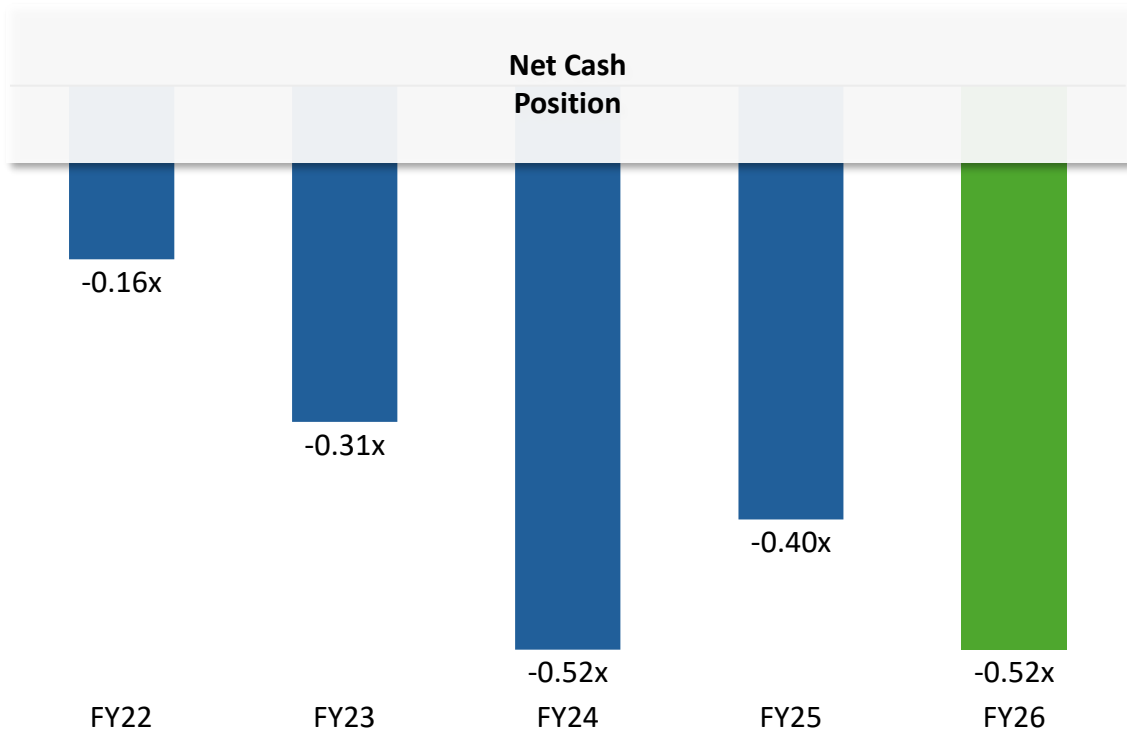
## Cash PAT & Margins



Cash PAT = NPAT + Depreciation

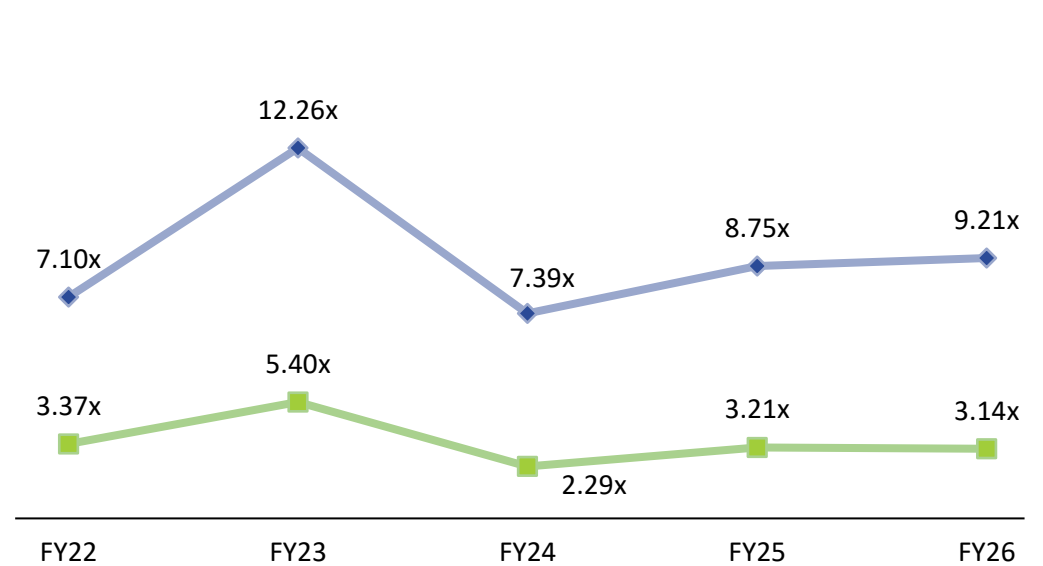
# Use of Capital (Standalone)

## 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

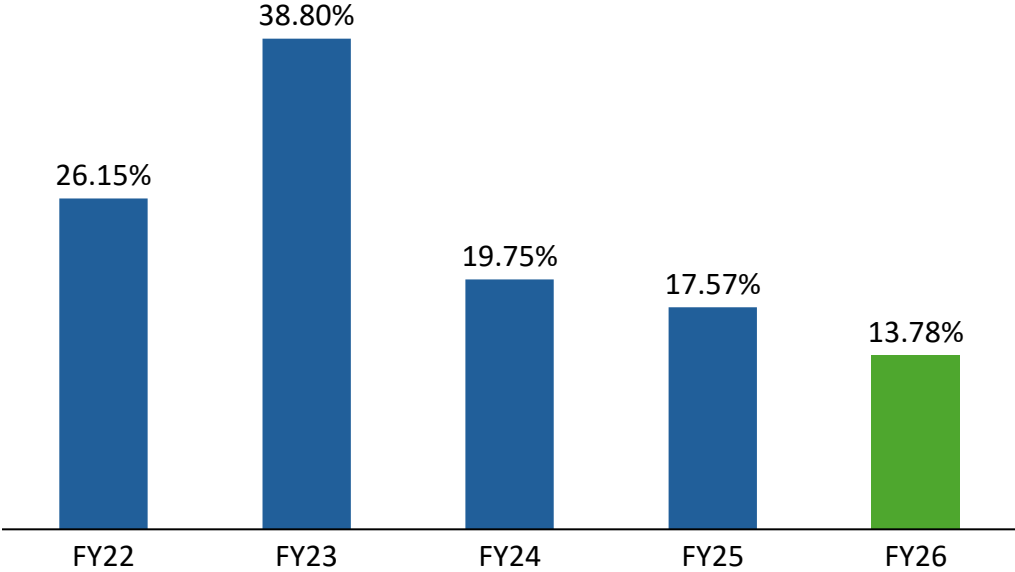
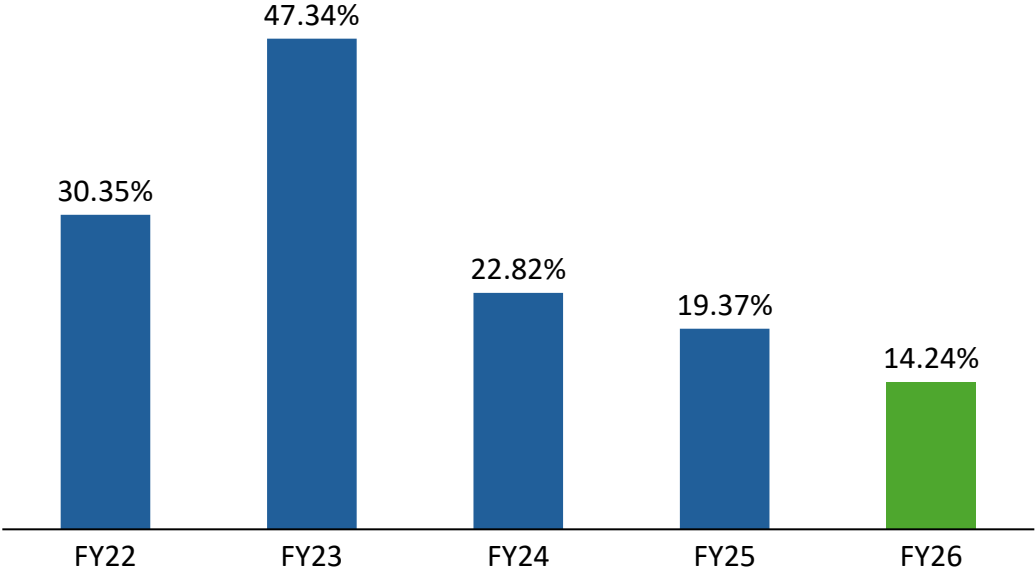


- Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
- Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

# Standalone Return Profile

## Return on Capital Employed

## Return on Net Worth



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

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

# Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>616.3</b>	<b>576.2</b>	<b>7.0%</b>	<b>528.6</b>	<b>16.6%</b>	<b>2,276.0</b>	<b>2,205.2</b>	<b>3.2%</b>
Cost of Raw Material Consumed	395.7	361.8		341.5		1,448.5	1,331.8	
<b>Gross Profit</b>	<b>220.6</b>	<b>214.5</b>	<b>2.8%</b>	<b>187.0</b>	<b>17.9%</b>	<b>827.5</b>	<b>873.4</b>	<b>-5.2%</b>
<b>Gross Profit Margin</b>	<b>35.8%</b>	<b>37.2%</b>		<b>35.4%</b>		<b>36.4%</b>	<b>39.6%</b>	
Employee Cost	40.7	34.8		43.3		156.7	128.6	
Other Expenses	68.6	71.5		59.2		259.4	263.7	
<b>EBITDA</b>	<b>111.3</b>	<b>108.2</b>	<b>2.9%</b>	<b>84.6</b>	<b>31.6%</b>	<b>411.4</b>	<b>481.1</b>	<b>-14.5%</b>
<b>EBITDA Margin</b>	<b>18.1%</b>	<b>18.8%</b>		<b>16.0%</b>		<b>18.1%</b>	<b>21.8%</b>	
Other Income	34.1	25.6		20.1		114.0	96.6	
Depreciation	17.0	14.0		12.8		53.3	51.4	
<b>EBIT</b>	<b>128.4</b>	<b>119.8</b>	<b>7.2%</b>	<b>91.9</b>	<b>39.7%</b>	<b>472.1</b>	<b>526.3</b>	<b>-10.3%</b>
<b>EBIT Margin</b>	<b>20.8%</b>	<b>20.8%</b>		<b>17.4%</b>		<b>20.7%</b>	<b>23.9%</b>	
Finance Cost	1.7	0.5		0.4		3.0	1.7	
Exceptional Items	0.0	0.0				7.0		
<b>PBT</b>	<b>126.6</b>	<b>119.3</b>	<b>6.2%</b>	<b>91.5</b>	<b>38.5%</b>	<b>476.0</b>	<b>524.6</b>	<b>-9.3%</b>
<b>PBT Margin</b>	<b>20.5%</b>	<b>20.7%</b>		<b>17.3%</b>		<b>20.9%</b>	<b>23.8%</b>	
Tax	36.6	30.8		23.4		129.6	135.0	
<b>PAT</b>	<b>90.1</b>	<b>88.5</b>	<b>1.7%</b>	<b>68.1</b>	<b>32.2%</b>	<b>346.4</b>	<b>389.7</b>	<b>-11.1%</b>
<b>PAT Margin %</b>	<b>14.6%</b>	<b>15.4%</b>		<b>12.9%</b>		<b>15.2%</b>	<b>17.7%</b>	
Other Comprehensive Income	-6.7	-1.7		2.7		-16.1	-2.3	
<b>Total Comprehensive Income for the year / period</b>	<b>83.4</b>	<b>86.8</b>	<b>-4.0%</b>	<b>70.8</b>	<b>17.7%</b>	<b>330.3</b>	<b>387.3</b>	<b>-14.7%</b>
EPS*	29.38	28.88		22.22		112.97	127.09	

\* Not Annualized for the quarter

# Standalone Balance Sheet

Assets (Rs in Crs)	Mar-26	Mar-25	Equity & Liabilities (Rs in Crs)	Mar-26	Mar-25
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	243.6	249.8	Equity share capital	15.3	15.3
Capital work-in-progress	45.5	25.7	Other equity	2,499.2	2,202.6
Intangible assets	1.9	2.2			
Intangible Assets Under Development	1.6	1.1	<b>Total Equity</b>	<b>2,514.5</b>	<b>2,217.9</b>
Right of use assets	22.0	2.4			
<b>Financial assets</b>			<b>Non-current liabilities</b>		
Investments	261.8	180.5	<b>Financial liabilities</b>		
Loans	0.5	0.9	Lease Liability	13.1	0.9
Others	59.5	213.3			
Deferred tax assets (net)	19.0	15.4	<b>Total non current liabilities (A)</b>	<b>13.1</b>	<b>0.9</b>
Other non-current assets	41.8	34.8	<b>Current liabilities</b>		
<b>Total non-current assets</b>	<b>697.3</b>	<b>726.0</b>	<b>Financial liabilities</b>		
<b>Current assets</b>			Borrowings		
Inventories	274.3	275.2	Lease Liability	9.7	1.8
<b>Financial assets</b>			Trade payables	168.4	150.8
Trade receivables	401.7	367.9	Others	43.2	25.6
Cash and cash equivalents	47.3	130.2	Other current liabilities	24.3	15.3
Other Bank balances	1,259.2	760.8	Provisions	8.0	-
Loans	0.7	0.7	Current tax liabilities (Net)	9.4	5.3
Others	2.1	1.5	<b>Total current liabilities (B)</b>	<b>263.0</b>	<b>198.7</b>
Current tax asset (Net)	2.8	9.7	<b>Total liabilities (A) + (B)</b>	<b>276.1</b>	<b>199.6</b>
Other current assets	105.2	145.6			
<b>Total current assets</b>	<b>2,093.3</b>	<b>1,691.6</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,790.6</b>	<b>2,417.6</b>
<b>TOTAL ASSETS</b>	<b>2,790.6</b>	<b>2,417.6</b>			

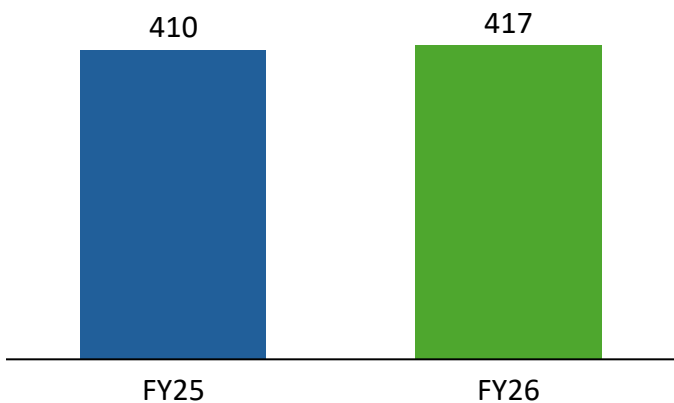
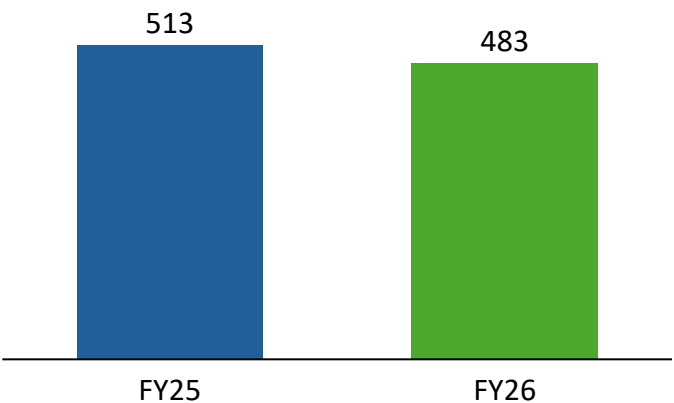
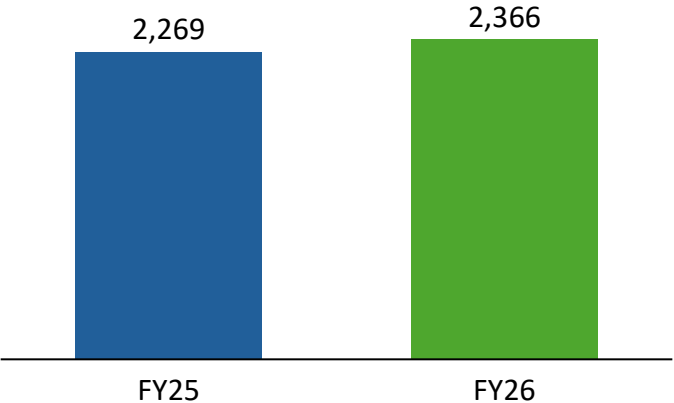
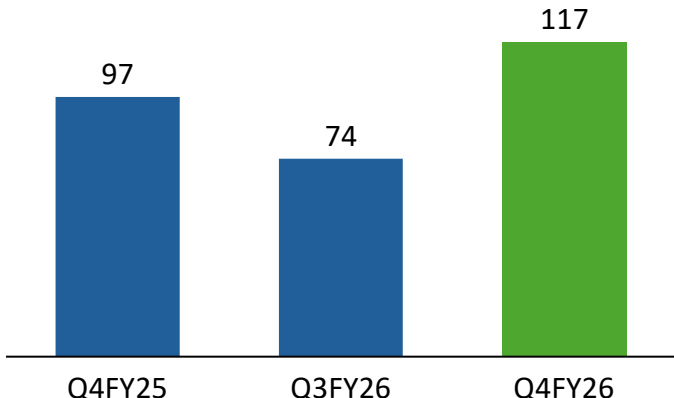
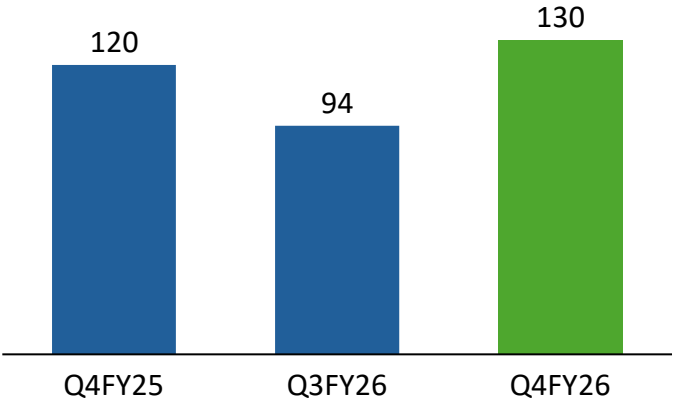
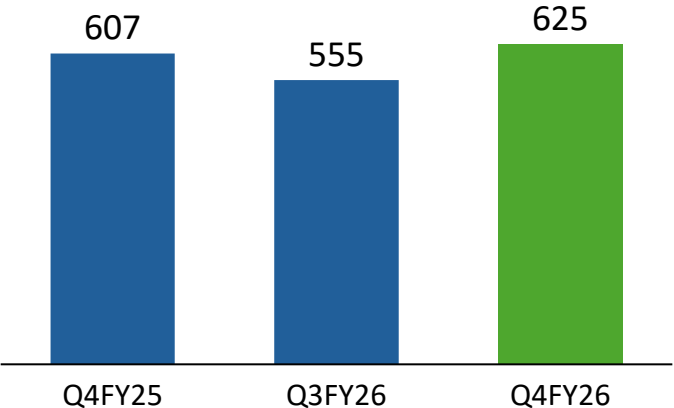
# Consolidated Performance Highlights

## Revenue

## EBITDA

## PAT

Rs in Crores

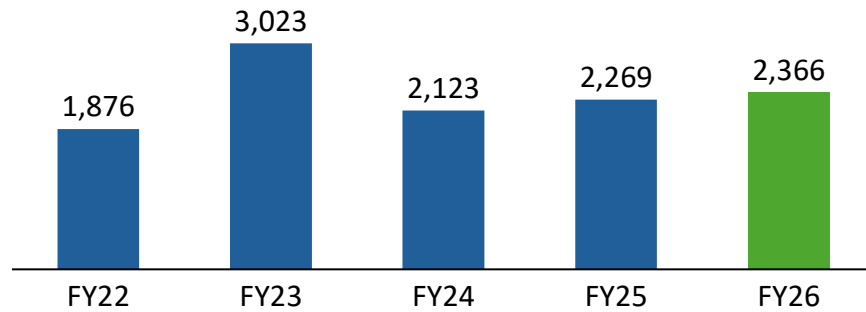


# FY26 Consolidated Operating Performance

## Revenue

Rs in Crores

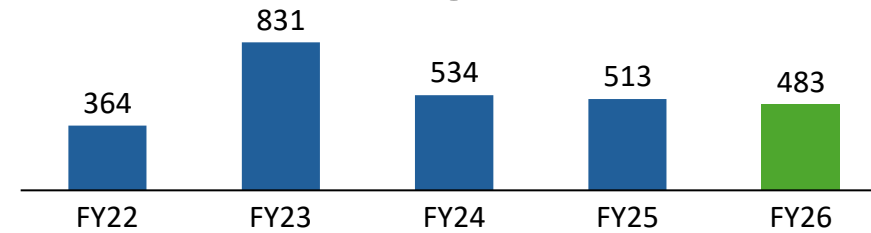
+6%



## EBITDA & Margins

19.4% 27.5% 25.2% 22.6% 20.4%

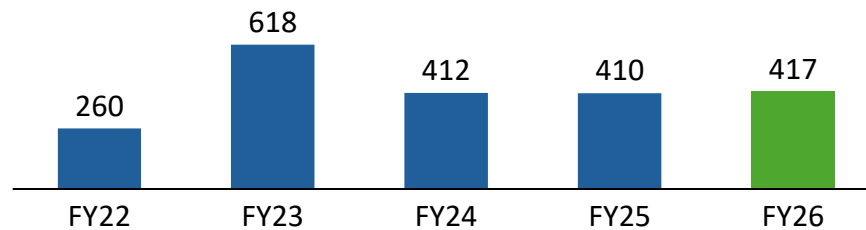
7%



## PAT & Margins

13.8% 20.4% 19.4% 18.1% 17.6%

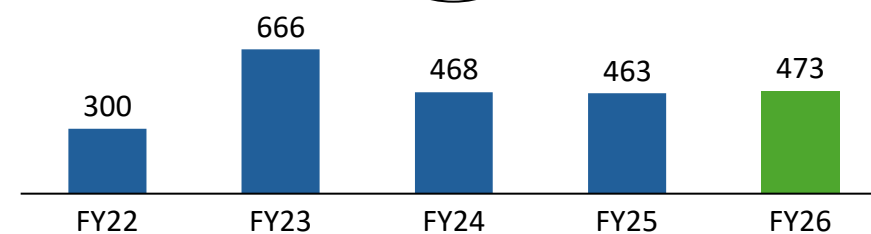
+13%



## Cash PAT & Margins

16.0% 22.0% 22.1% 20.4% 20.0%

+12%

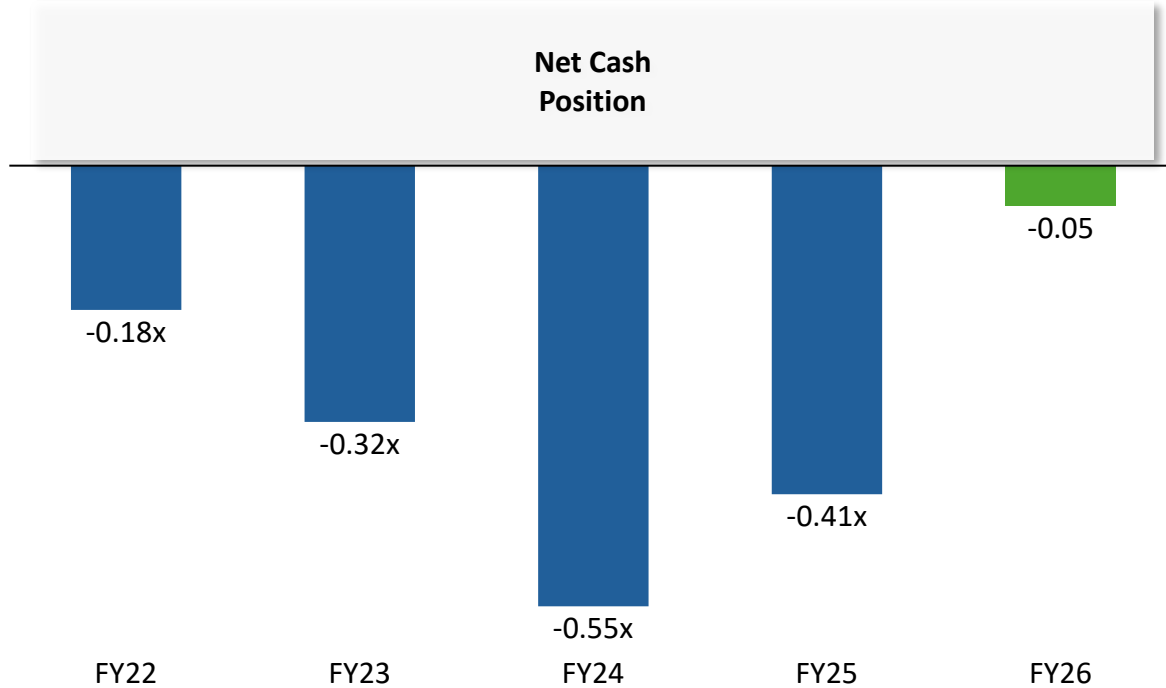


\*After Share Profit / (Loss) of Joint Venture

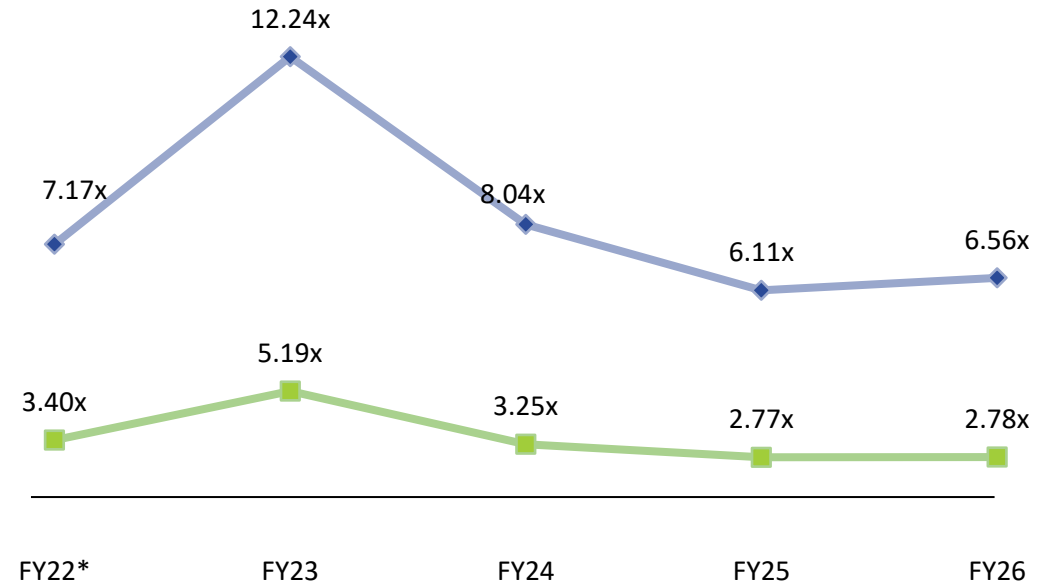
Cash PAT = NPAT + Depreciation

# Use of Capital (Consolidated)

## Net Debt to Equity



## Fixed Asset Turnover

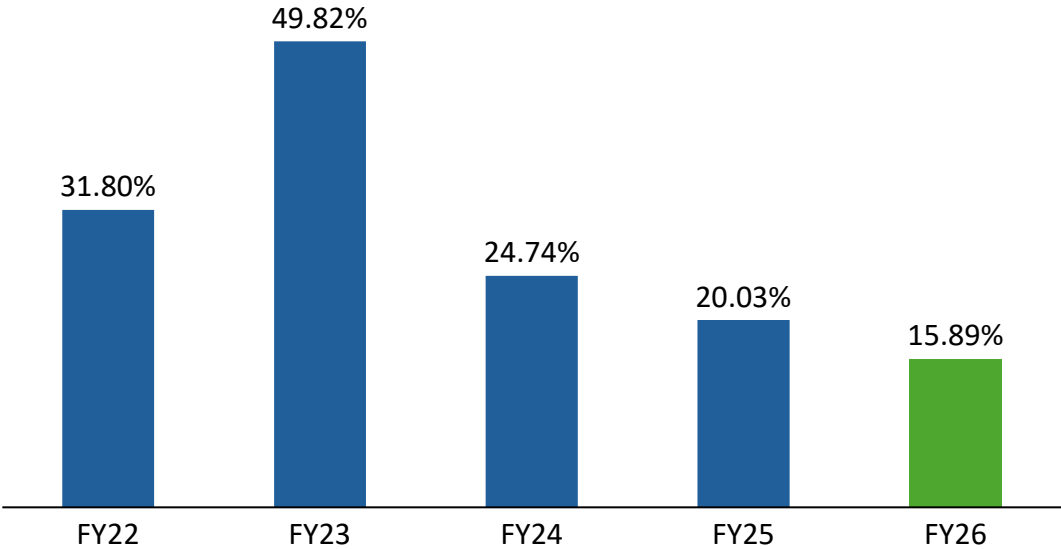


Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

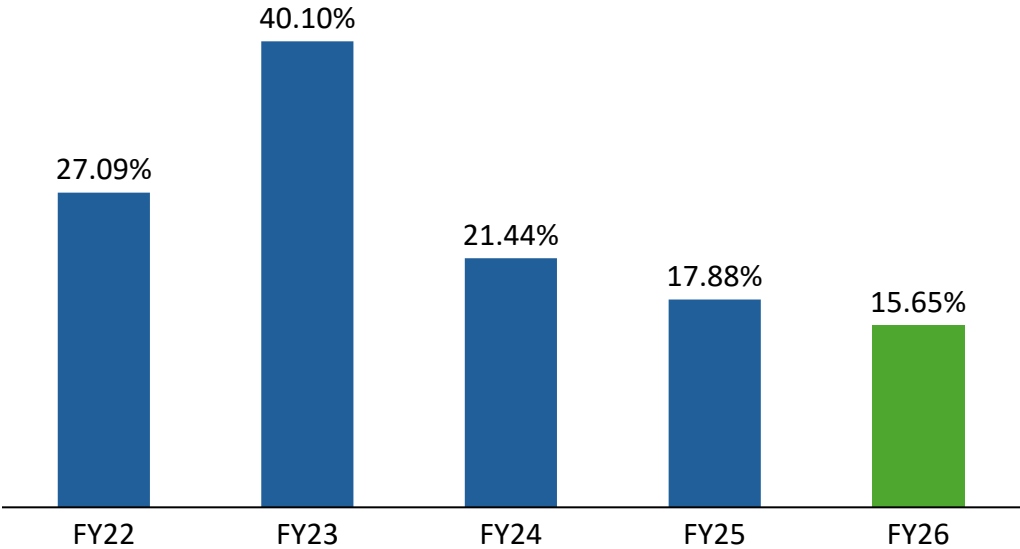
- Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
- ◆ Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

# Consolidated Return Profile

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

# Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>625.3</b>	<b>606.8</b>	<b>3.1%</b>	<b>554.8</b>	<b>12.7%</b>	<b>2,365.8</b>	<b>2,269.1</b>	<b>4.3%</b>
Cost of Raw Material Consumed	373.3	366.6		343.8		1,416.6	1,328.6	
<b>Gross Profit</b>	<b>252.1</b>	<b>240.2</b>	<b>4.9%</b>	<b>211.1</b>	<b>19.4%</b>	<b>949.2</b>	<b>940.6</b>	<b>0.9%</b>
<b>Gross Profit Margin</b>	<b>40.3%</b>	<b>39.6%</b>		<b>38.0%</b>		<b>40.1%</b>	<b>41.5%</b>	
Employee Cost	41.8	37.3		45.0		163.9	135.2	
Other Expenses	80.4	83.4		71.7		302.3	292.6	
<b>EBITDA</b>	<b>129.8</b>	<b>119.6</b>	<b>8.6%</b>	<b>94.4</b>	<b>37.6%</b>	<b>483.0</b>	<b>512.9</b>	<b>-5.8%</b>
<b>EBITDA Margin</b>	<b>20.8%</b>	<b>19.7%</b>		<b>17.0%</b>		<b>20.4%</b>	<b>22.6%</b>	
Other Income	34.6	25.8		21.1		116.7	97.6	
Depreciation	18.0	14.8		13.8		56.4	52.3	
<b>EBIT</b>	<b>146.4</b>	<b>130.5</b>	<b>12.2%</b>	<b>101.7</b>	<b>43.9%</b>	<b>543.2</b>	<b>558.2</b>	<b>-2.7%</b>
<b>EBIT Margin</b>	<b>23.4%</b>	<b>21.5%</b>		<b>18.3%</b>		<b>23.0%</b>	<b>24.6%</b>	
Finance Cost	2.7	0.7		0.5		4.1	2.2	
Share of profit/(loss) of joint ventures (net of tax)	-0.9	0.1		-0.5		-3.1	-0.8	
Exceptional Items	0.0	0.0		0.0		7.0	0.0	
<b>PBT</b>	<b>142.8</b>	<b>129.9</b>	<b>9.9%</b>	<b>100.8</b>	<b>41.7%</b>	<b>542.9</b>	<b>555.2</b>	<b>-2.2%</b>
<b>PBT Margin</b>	<b>22.8%</b>	<b>21.4%</b>		<b>18.2%</b>		<b>22.9%</b>	<b>24.5%</b>	
Tax	25.3	32.8		26.8		125.9	144.7	
<b>PAT</b>	<b>117.5</b>	<b>97.1</b>	<b>21.0%</b>	<b>73.9</b>	<b>58.9%</b>	<b>417.1</b>	<b>410.5</b>	<b>1.6%</b>
<b>PAT Margin %</b>	<b>18.8%</b>	<b>16.0%</b>		<b>13.3%</b>		<b>17.6%</b>	<b>18.1%</b>	
Other Comprehensive Income	-6.7	-1.7		2.7		-16.1	-2.4	
<b>Total Comprehensive Income for the year / period</b>	<b>110.8</b>	<b>95.4</b>	<b>16.1%</b>	<b>76.7</b>	<b>44.5%</b>	<b>401.0</b>	<b>408.1</b>	<b>-1.8%</b>
EPS*	38.32	31.68		24.11		136.03	133.89	

\* Not Annualized for the quarter

# Consolidated Balance Sheet

Assets (Rs in Crs)	Mar-26	Mar-25	Equity & Liabilities (Rs in Crs)	Mar-26	Mar-25
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	363.7	358.3	Equity share capital	15.3	15.3
Capital work-in-progress	62.5	26.1	Other equity	2,649.2	2,279.9
Intangible assets	2.1	2.6	Non-Controlling Interest		
Intangible Assets Under Development	1.6	1.1	<b>Total Equity</b>	<b>2,664.5</b>	<b>2,295.2</b>
Right of use assets	22.6	2.6	<b>Non-current liabilities</b>		
<b>Financial assets</b>			<b>Financial liabilities</b>		
Investments	38.3	35.3	Borrowings	44.8	-
Loans	0.5	0.9	Lease Liability	13.4	1.0
Others	66.5	219.0	Others	2.7	-
Deferred tax assets (net)	34.8	15.3	<b>Total non current liabilities (A)</b>	<b>60.9</b>	<b>1.0</b>
Other non-current assets	86.0	36.2	<b>Current liabilities</b>		
<b>Total non-current assets</b>	<b>678.6</b>	<b>697.3</b>	<b>Financial liabilities</b>		
<b>Current assets</b>			Borrowings	0.1	-
Inventories	402.5	362.9	Lease Liability	9.8	1.8
<b>Financial assets</b>			Trade payables	173.0	155.5
Trade receivables	351.1	333.5	Others	43.2	26.2
Cash and cash equivalents	188.3	189.2	Other current liabilities	27.6	18.7
Other Bank balances	1,260.5	760.8	Provisions	10.1	-
Loans	0.7	0.6	Current tax liabilities (Net)	9.4	5.3
Others	3.9	1.5	<b>Total current liabilities (B)</b>	<b>273.4</b>	<b>207.5</b>
Current tax asset (Net)	3.9	10.9	<b>Total liabilities (A) + (B)</b>	<b>334.3</b>	<b>208.5</b>
Other current assets	109.2	147.1			
<b>Total current assets</b>	<b>2,320.2</b>	<b>1,806.5</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,998.8</b>	<b>2,503.8</b>
<b>TOTAL ASSETS</b>	<b>2,998.8</b>	<b>2,503.8</b>			

# THANK YOU

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