

**Fine Organic Industries Limited**

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Date: May 9, 2025

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
<b>Security Code: 541557</b>	<b>Symbol: FINEORG</b>

**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 – May 2025 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' 25

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# Expertise in Oleochemistry

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**

4

**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 Ambarnath

**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 Ambarnath

**2008-2012**

Expanded capacity addition phase wise in Ambarnath

**2014 -15**

Signed JV with Netherlands based bakery premix manufacturer Zeelandia International  
Incorporation of USA Subsidiary in 2014  
Additional capacity expansion at Ambarnath 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 Ambarnath and Patalganga commissioned

**2022-2025**

Commenced Production at JVC in Thailand  
Incorporated WOS of 'Fine Organic Industries (SEZ) Pvt. Ltd.

# A Fine Family

**865+**

**Employee Strength**

**>18%**

**Women Employees**

**>11%**

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

**>8%**

**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**

**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:

- |                         |                   |
|-------------------------|-------------------|
| ▪ <b>Feed nutrition</b> | ▪ <b>Coatings</b> |
| ▪ <b>Foods</b>          | ▪ <b>Polymers</b> |
| ▪ <b>CosPha</b>         | ▪ <b>Others</b>   |

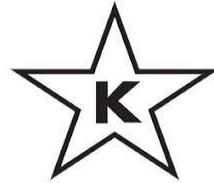
# With Industry Standards and Regulatory Credentials



  
**FOOD SAFETY AND STANDARDS  
AUTHORITY OF INDIA**  
*Inspiring Trust, Assuring Safe & Nutritious Food*  
Ministry of Health and Family Welfare, Government of India



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



**COSMOS  
APPROVED**



**FSSC 22000**



**EFFCI**  
THE EUROPEAN FEDERATION  
FOR COSMETIC INGREDIENTS

- 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**

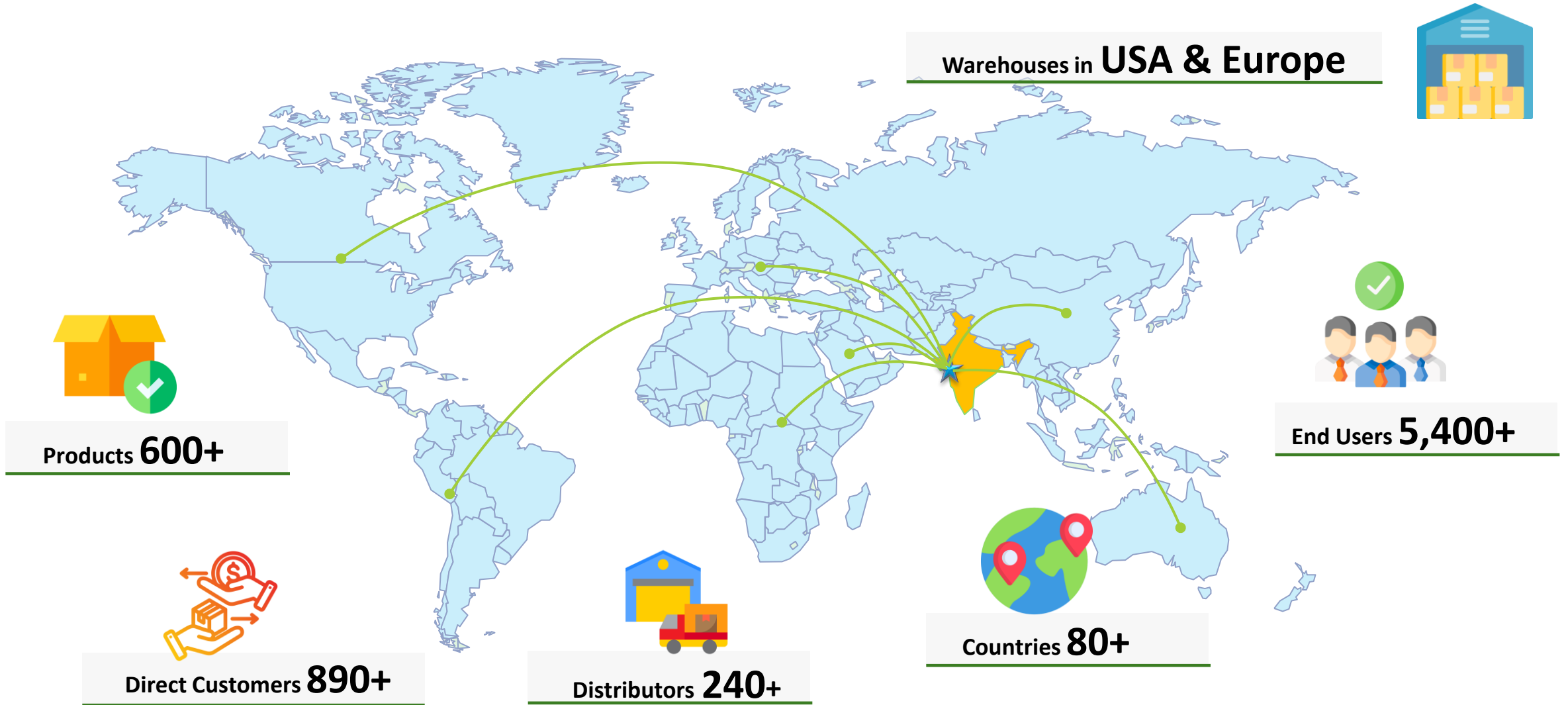


## Highly Regulated

- 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

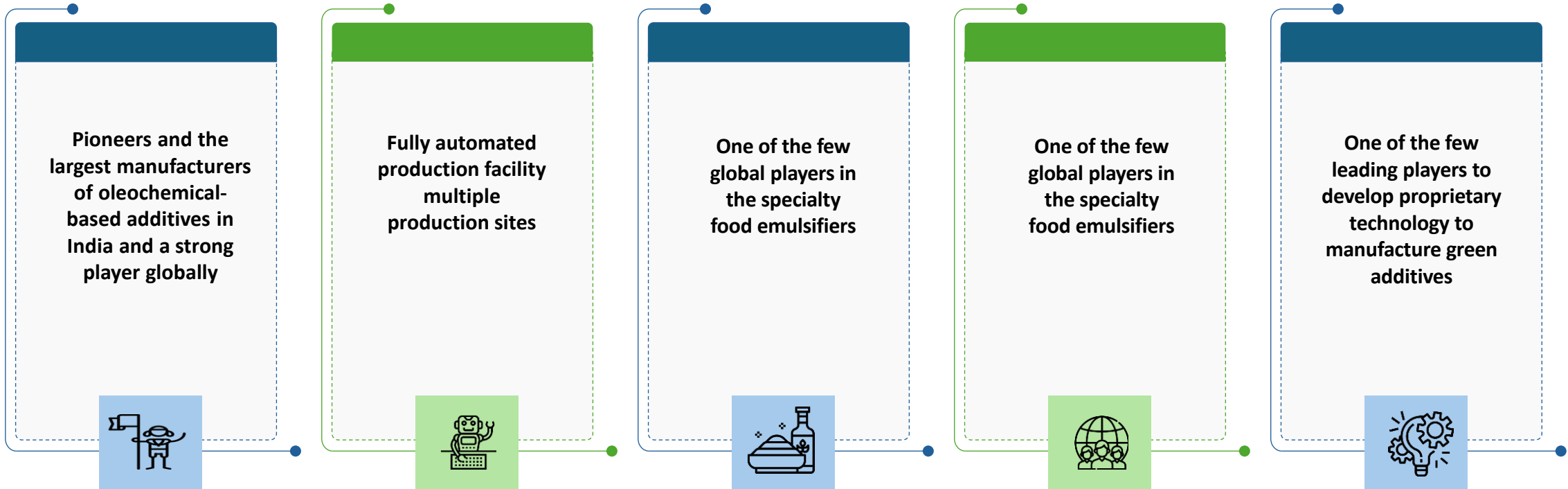
- On the Board since Jan 2018. Holds a Bachelor's degree in Commerce and a Qualified Chartered Accountant
- Previously served as MD of Fulford (India)



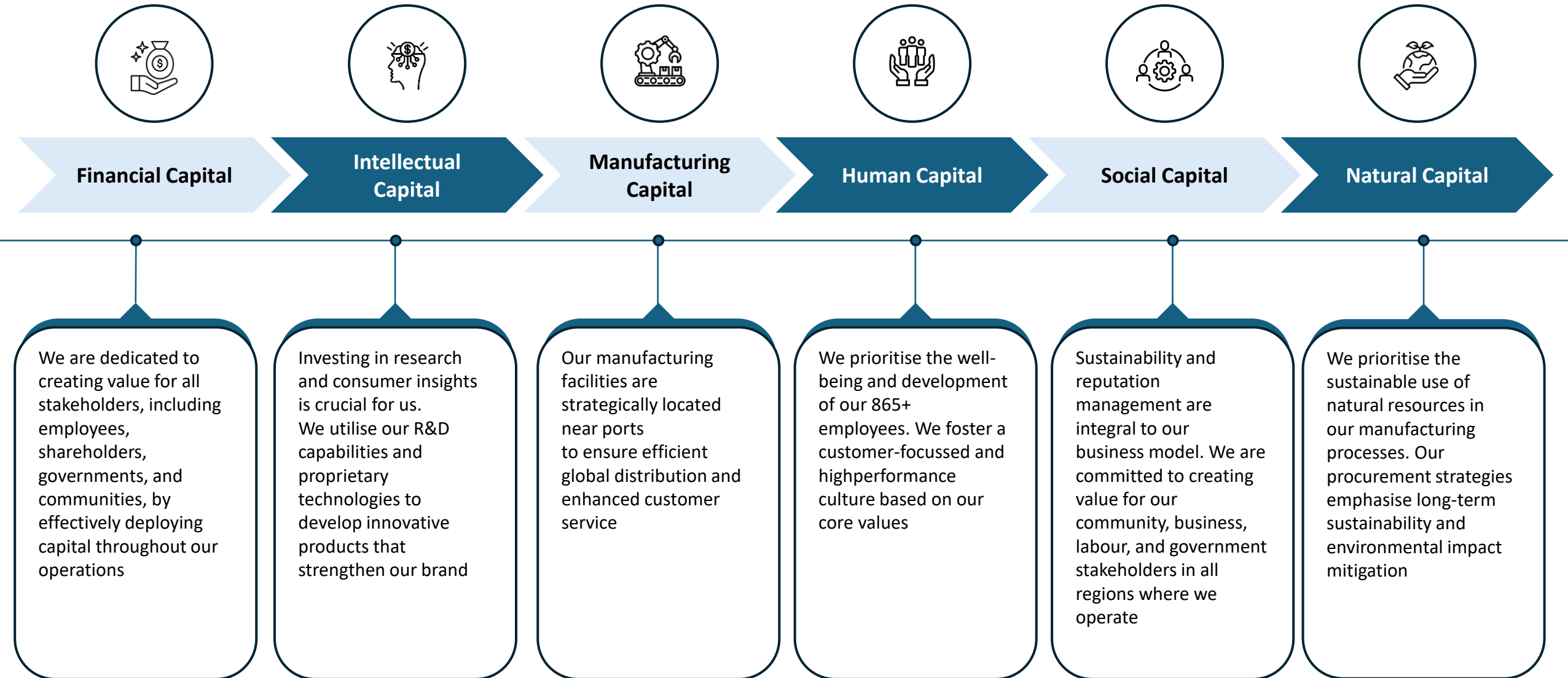
**Rashi Mehta**  
Independent Director

- 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



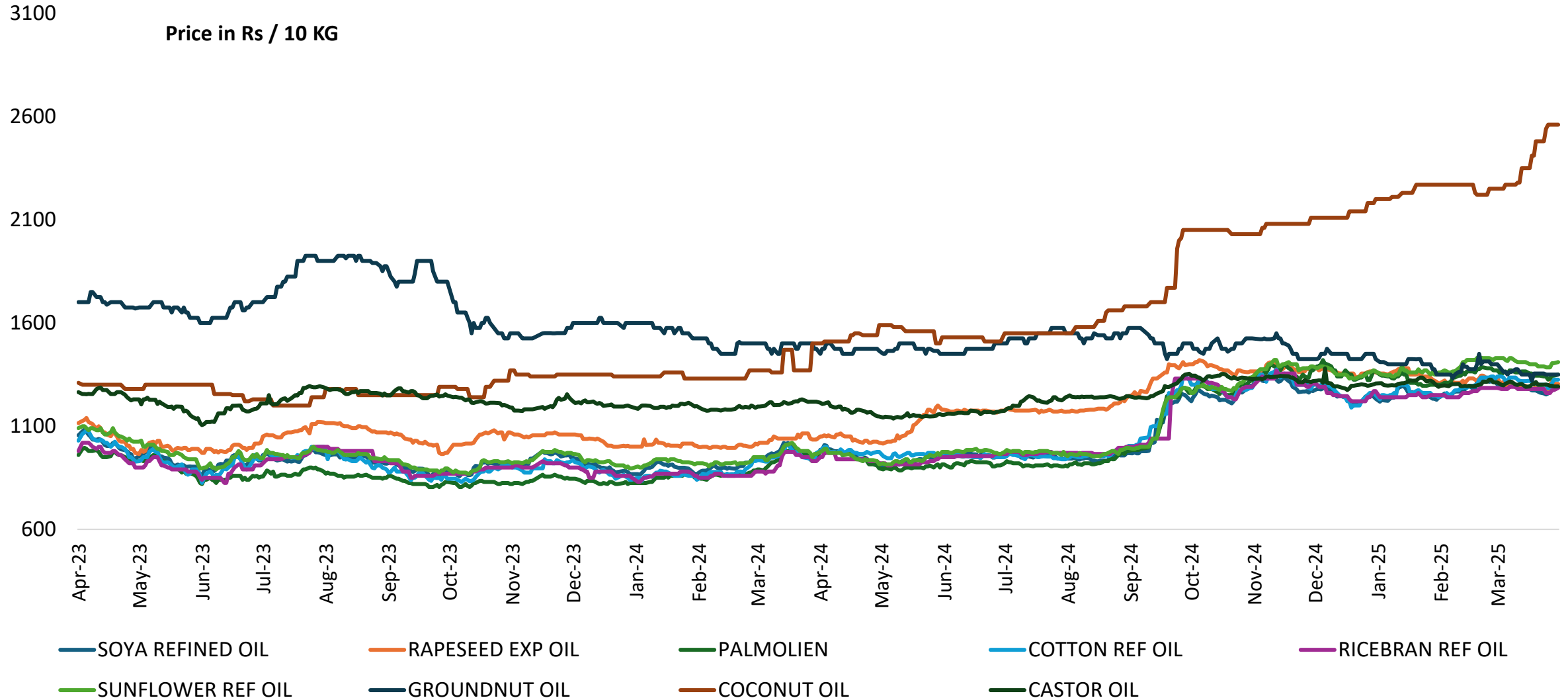
# Financial Highlights



# Q4 & FY25 Business Highlights

- In FY25, the domestic and export revenue were 43% and 57%, respectively, while in Q4FY25, they stood at 44% and 56% of the revenue from operations
- Raw material prices increased from Q2FY25 onwards and remained elevated thereon; however, expected to stabilise further
- Freight costs have increased substantially in FY25; though, it has stabilised from Q3FY25 onwards
- All plants are operating at almost full capacity utilisation except Patalganga, which is ramping up steadily
- We intend to incorporate wholly owned subsidiaries in the United States of America and the United Arab Emirates

# RM Prices Volatility



# Standalone Performance Highlights

## Revenues

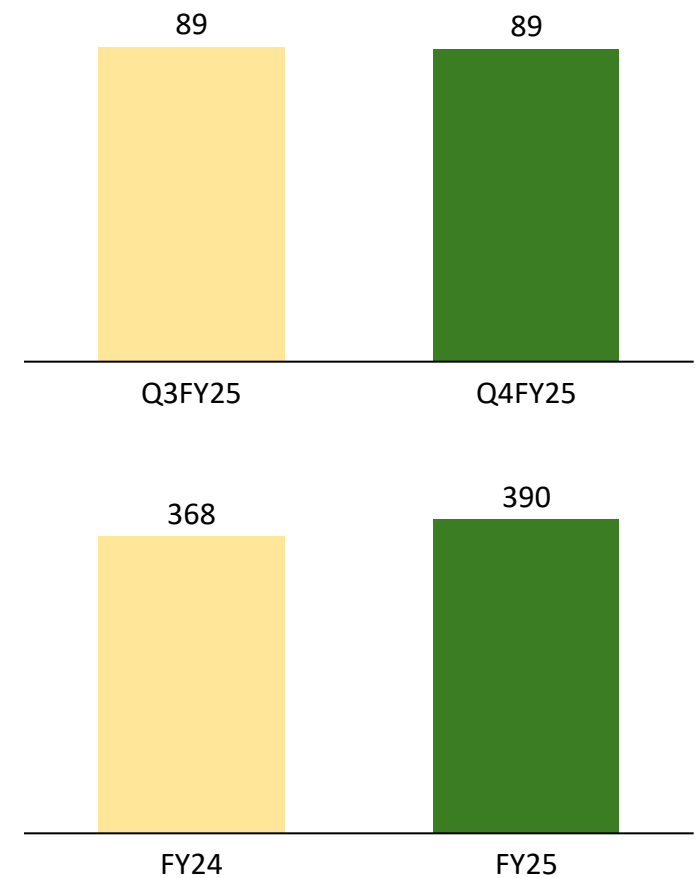
Rs in Crores



## EBITDA



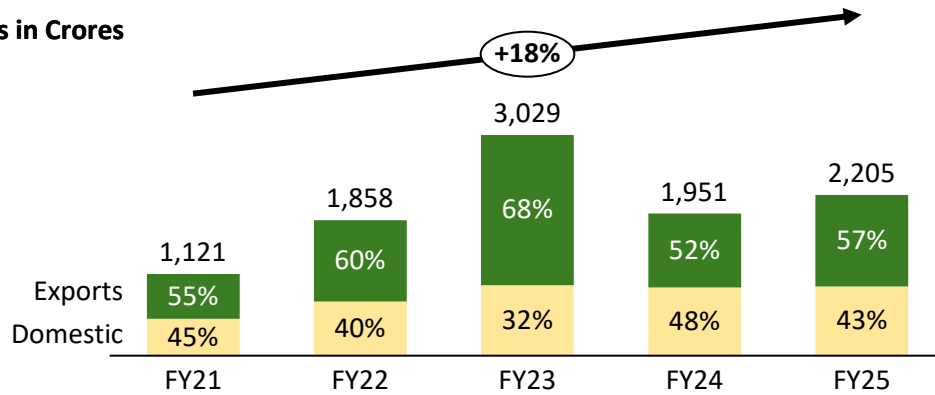
## PAT



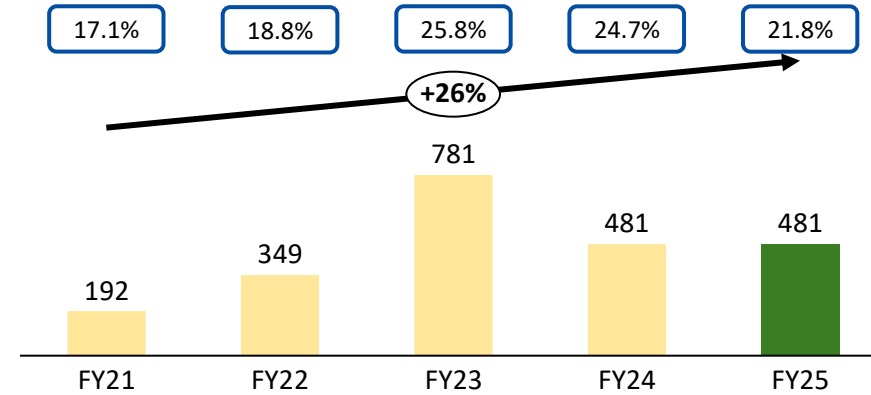
# FY25 Standalone Operating Performance

## Revenues

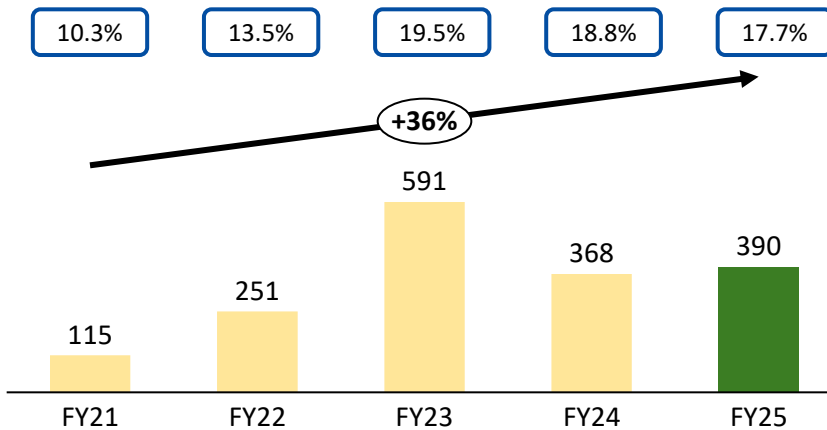
Rs in Crores



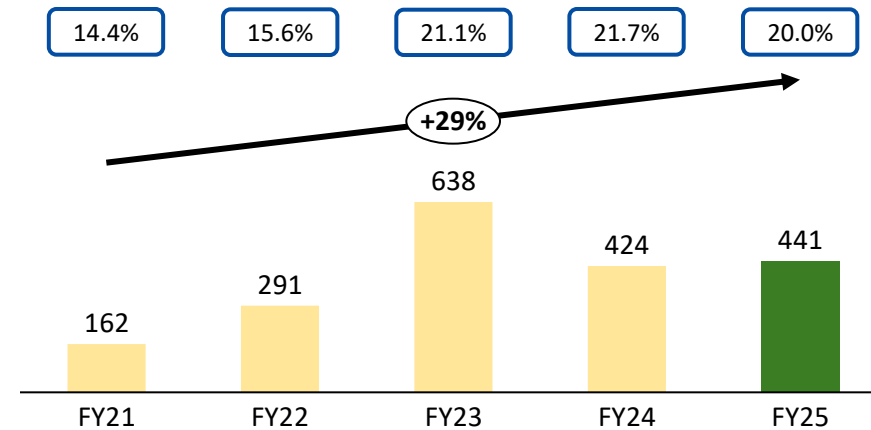
## EBITDA & Margins



## PAT & Margins



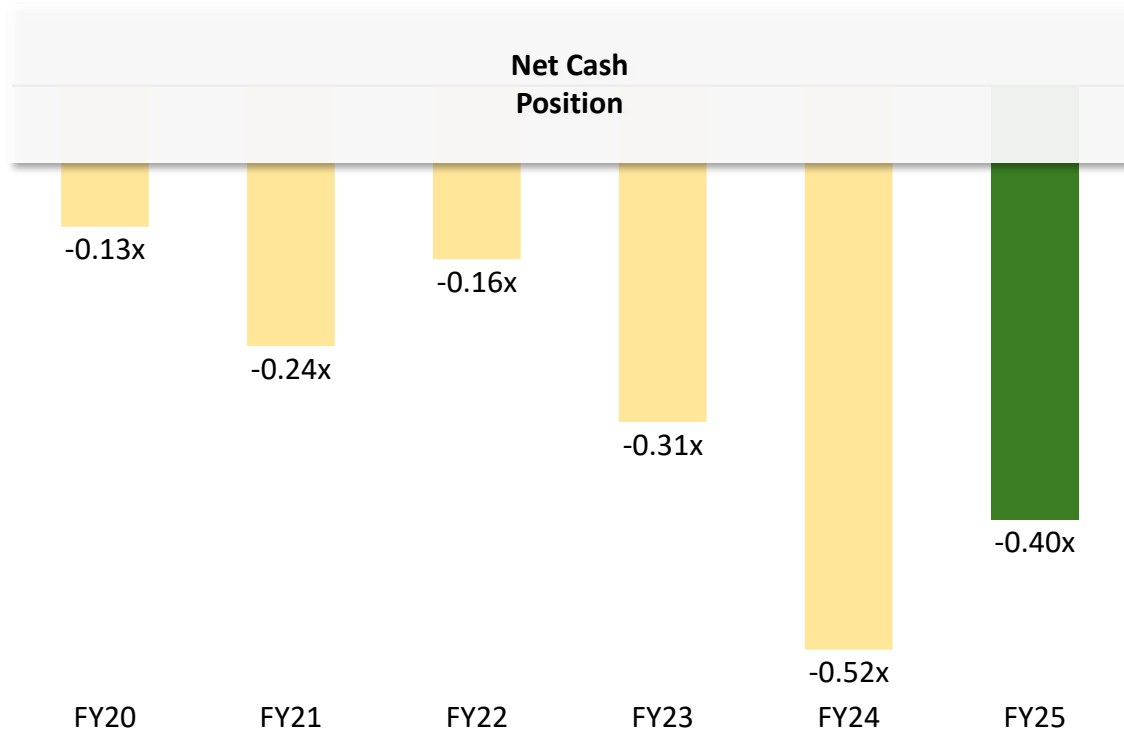
## Cash PAT & Margins



Cash PAT = NPAT + Depreciation

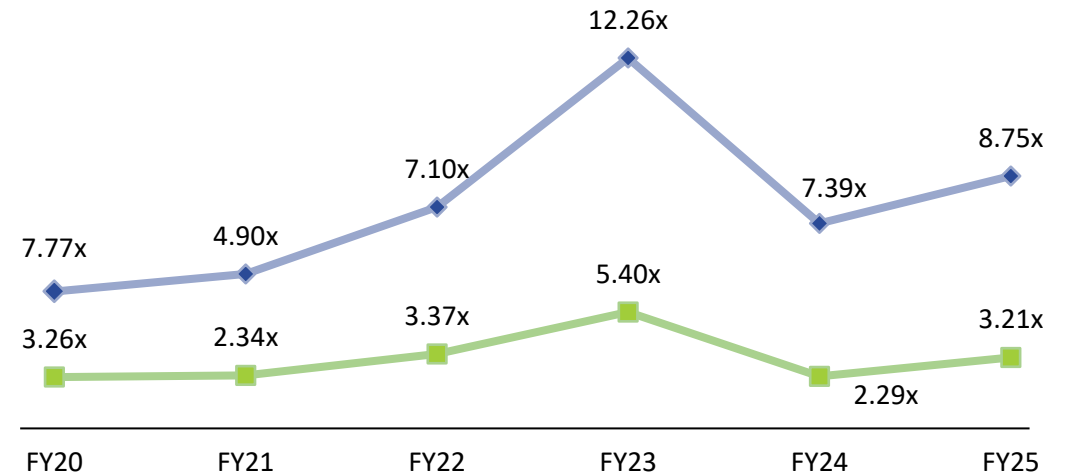
# Use of Capital (Standalone)



## 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

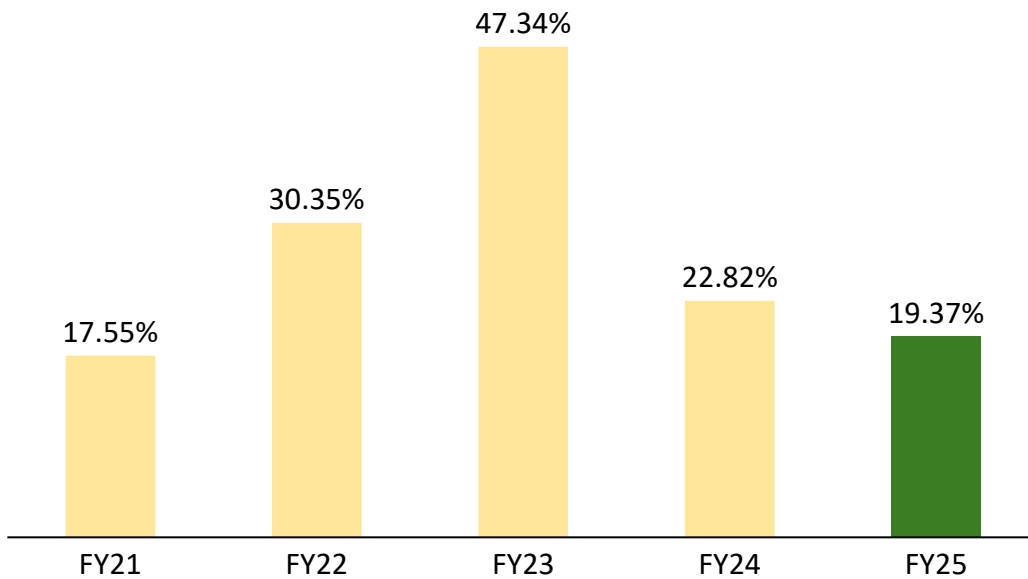


-  Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
-  Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land



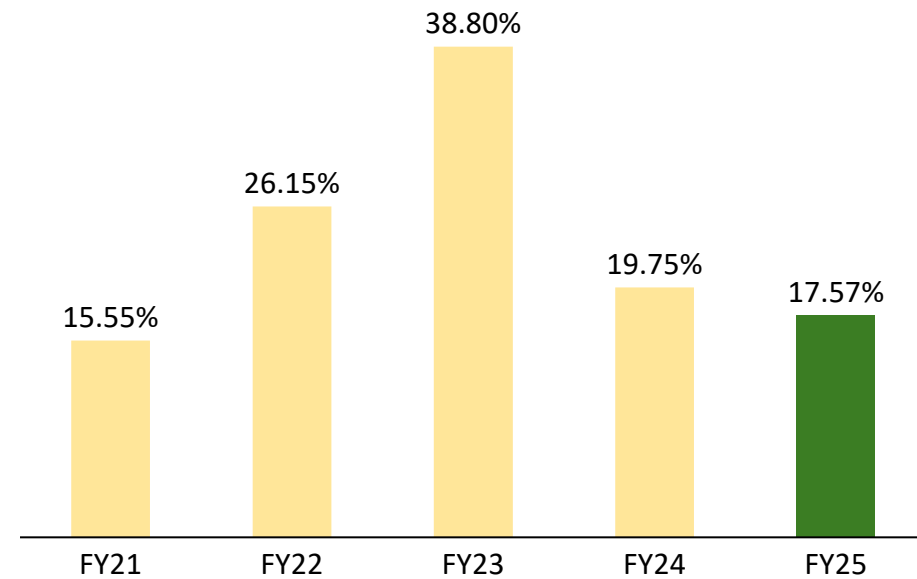
# Standalone Return Profile

## Return on Capital Employed



Return on 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)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Revenue from Operations</b>	<b>576.2</b>	<b>521.5</b>	<b>10.5%</b>	<b>525.1</b>	<b>9.7%</b>	<b>2,205.2</b>	<b>1,951.1</b>	<b>13.0%</b>
Cost of Raw Material Consumed	361.8	294.2		322.4		1,331.8	1,119.9	
<b>Gross Profit</b>	<b>214.5</b>	<b>227.4</b>	<b>-5.7%</b>	<b>202.7</b>	<b>5.8%</b>	<b>873.4</b>	<b>831.2</b>	<b>5.1%</b>
<b>Gross Profit Margin</b>	<b>37.2%</b>	<b>43.6%</b>		<b>38.6%</b>		<b>39.6%</b>	<b>42.6%</b>	
Employee Cost	34.8	31.2		31.0		128.6	113.7	
Other Expenses	71.5	63.7		63.8		263.7	236.3	
<b>EBITDA</b>	<b>108.2</b>	<b>132.4</b>	<b>-18.3%</b>	<b>107.9</b>	<b>0.2%</b>	<b>481.1</b>	<b>481.3</b>	<b>0.0%</b>
<b>EBITDA Margin</b>	<b>18.8%</b>	<b>25.4%</b>		<b>20.6%</b>		<b>21.8%</b>	<b>24.7%</b>	
Other Income	25.6	22.6		25.2		96.6	71.7	
Depreciation	14.0	15.4		13.1		51.4	56.6	
<b>EBIT</b>	<b>119.8</b>	<b>139.6</b>	<b>-14.2%</b>	<b>120.1</b>	<b>-0.3%</b>	<b>526.3</b>	<b>496.4</b>	<b>6.0%</b>
<b>EBIT Margin</b>	<b>20.8%</b>	<b>26.8%</b>		<b>22.9%</b>		<b>23.9%</b>	<b>25.4%</b>	
Finance Cost	0.5	0.5		0.4		1.7	2.3	
Exceptional Items	0.0	0.6		0.0		0.0	0.6	
<b>PBT</b>	<b>119.3</b>	<b>138.5</b>	<b>-13.9%</b>	<b>119.7</b>	<b>-0.3%</b>	<b>524.6</b>	<b>493.5</b>	<b>6.3%</b>
<b>PBT Margin</b>	<b>20.7%</b>	<b>26.6%</b>		<b>22.8%</b>		<b>23.8%</b>	<b>25.3%</b>	
Tax	30.8	34.2		30.7		135.0	125.9	
<b>PAT</b>	<b>88.5</b>	<b>104.3</b>	<b>-15.1%</b>	<b>89.0</b>	<b>-0.5%</b>	<b>389.7</b>	<b>367.6</b>	<b>6.0%</b>
<b>PAT Margin %</b>	<b>15.4%</b>	<b>20.0%</b>		<b>17.0%</b>		<b>17.7%</b>	<b>18.8%</b>	
Other Comprehensive Income	-1.7	-0.1		0.0		-2.3	-0.8	
<b>Total Comprehensive Income for the year / period</b>	<b>86.8</b>	<b>104.2</b>	<b>-16.7%</b>	<b>89.0</b>	<b>-2.4%</b>	<b>387.3</b>	<b>366.8</b>	<b>5.6%</b>
EPS*	28.88	34.02		29.03		127.09	119.88	

\* Not Annualized for the quarter

# Standalone Balance Sheet

Assets (Rs in Crs)	Mar-25	Mar-24
<b>Non-current assets</b>		
Property, plant and equipment	249.8	262.5
Capital work-in-progress	26.8	29.7
Intangible assets	2.2	1.7
Right of use assets	2.4	4.1
<b>Financial assets</b>		
Investments	180.5	115.6
Loans	0.9	1.2
Others	213.3	12.4
Deferred tax assets (net)	15.4	13.0
Other non-current assets	34.8	41.2
<b>Total non-current assets</b>	<b>726.1</b>	<b>481.4</b>
<b>Current assets</b>		
Inventories	275.2	195.2
<b>Financial assets</b>		
Trade receivables	366.0	348.0
Cash and cash equivalents	130.2	607.5
Other Bank balances	760.8	353.5
Loans	0.6	0.7
Others	1.5	0.1
Current tax asset (Net)	18.6	18.6
Other current assets	145.6	39.1
<b>Total current assets</b>	<b>1,698.4</b>	<b>1,562.7</b>
<b>TOTAL ASSETS</b>	<b>2,424.5</b>	<b>2,044.1</b>

Equity & Liabilities (Rs in Crs)	Mar-25	Mar-24
<b>Equity</b>		
Equity share capital	15.3	15.3
Other equity	2,202.6	1,846.0
<b>Total Equity</b>	<b>2,217.9</b>	<b>1,861.3</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	0.9	2.5
<b>Total non current liabilities (A)</b>	<b>0.9</b>	<b>2.5</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	1.8	1.8
Trade payables	150.8	132.0
Others	2.3	2.6
Other current liabilities	7.6	9.0
Provisions	29.0	20.0
Current tax liabilities (Net)	14.2	15.0
<b>Total current liabilities (B)</b>	<b>205.7</b>	<b>180.4</b>
<b>Total liabilities (A) + (B)</b>	<b>206.6</b>	<b>182.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,424.5</b>	<b>2,044.1</b>

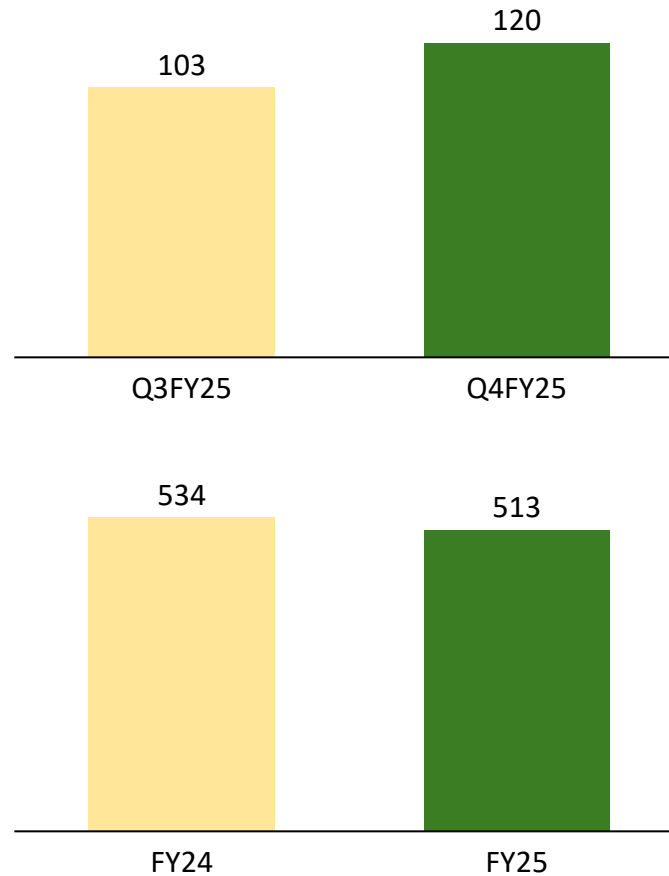
# Consolidated Performance Highlights

## Revenues

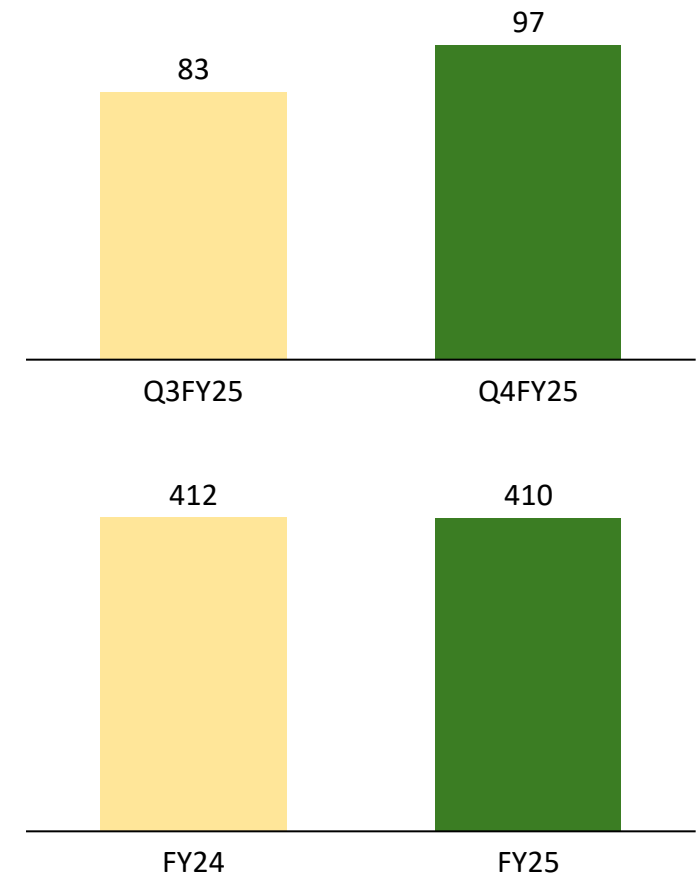
Rs in Crores



## EBITDA



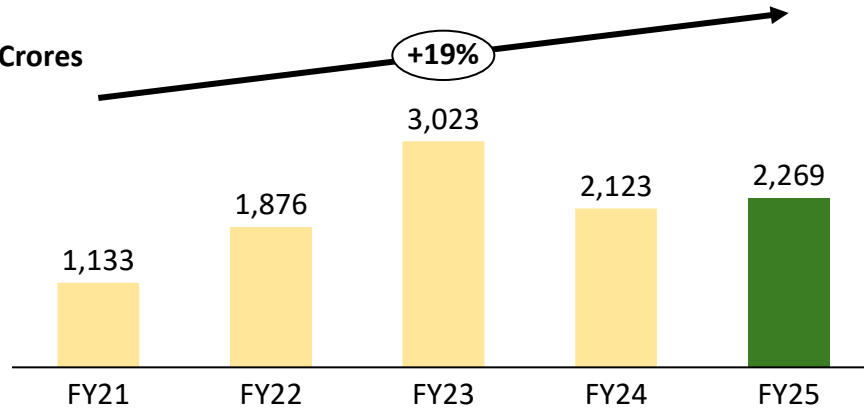
## PAT



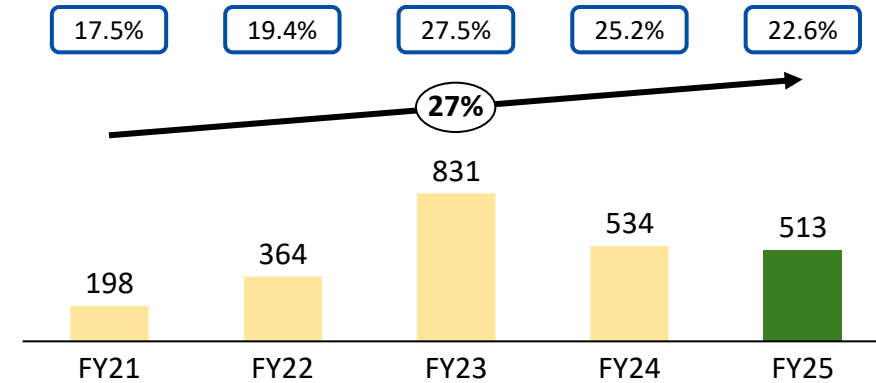
# FY25 Consolidated Operating Performance

## Revenues

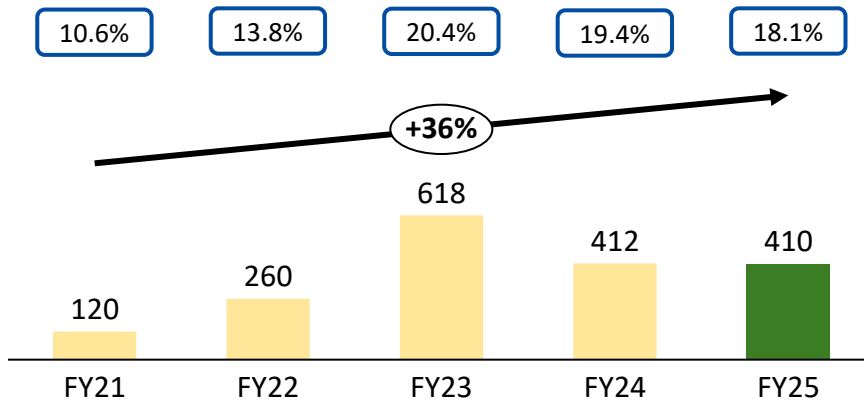
Rs in Crores



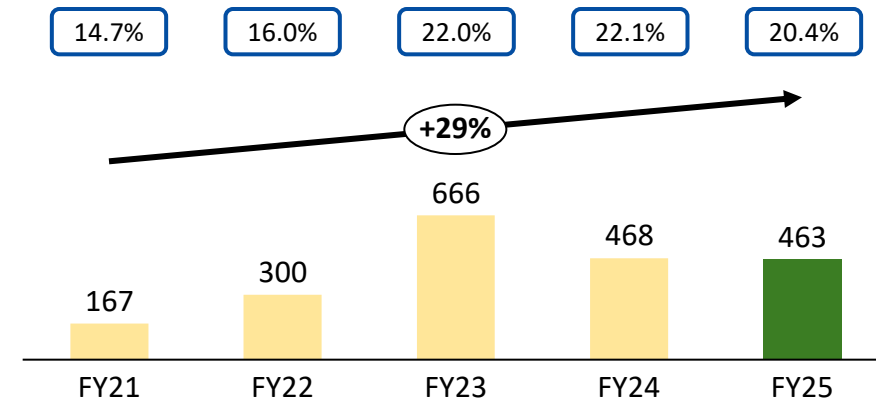
## EBITDA & Margins



## PAT & Margins



## Cash PAT & Margins

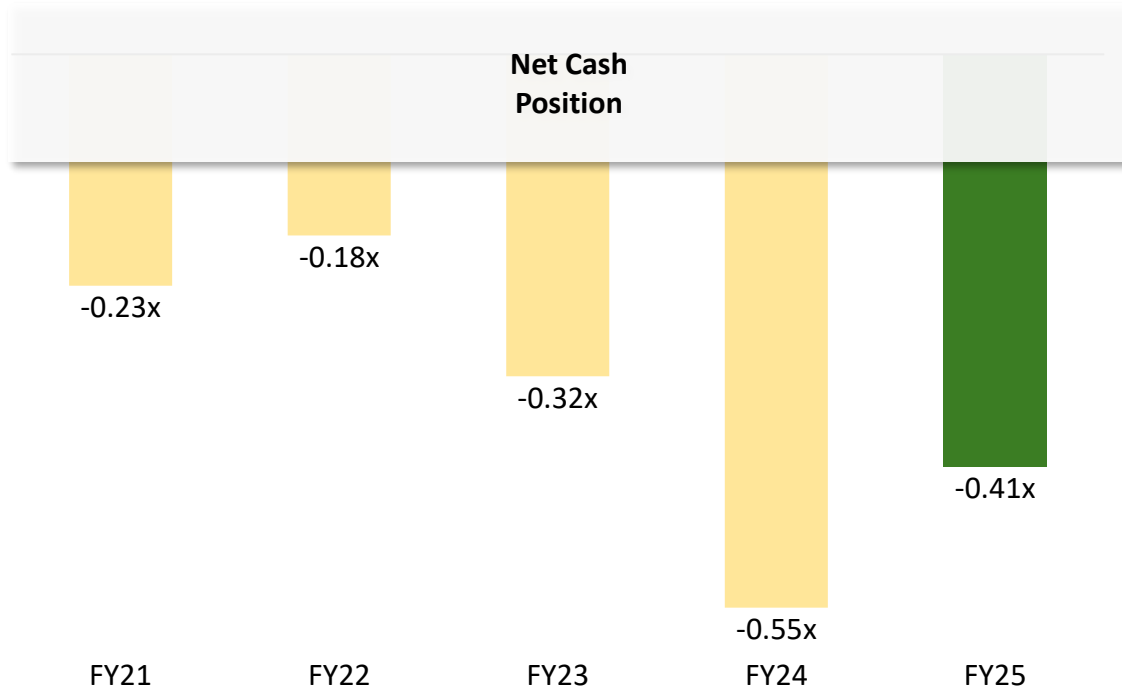


\*After Share Profit / (Loss) of Joint Venture

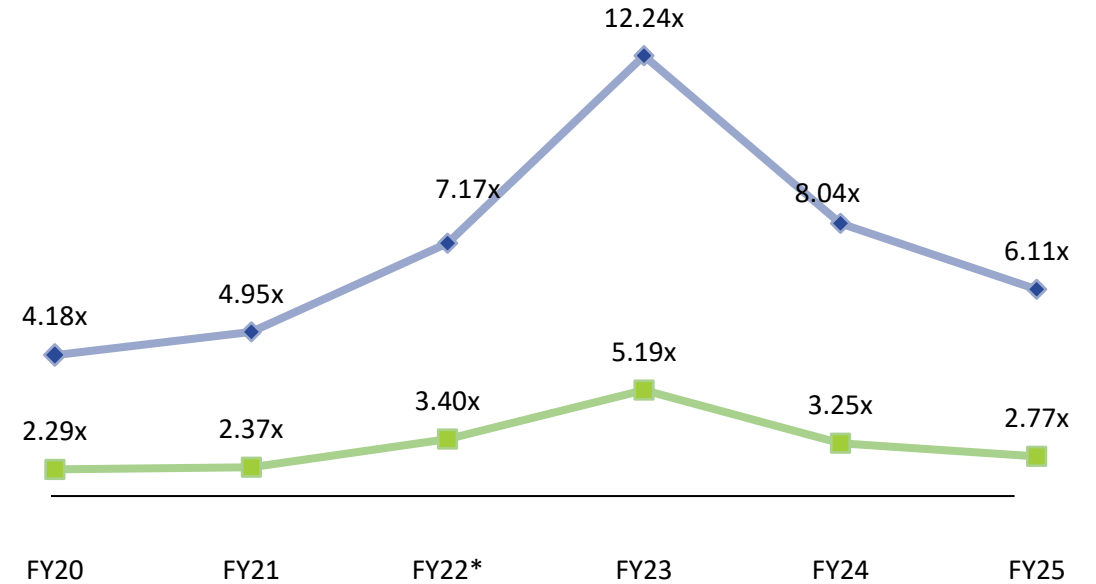
Cash PAT = NPAT + Depreciation

# Use of Capital (Consolidated)

## Net Debt to Equity



## Fixed Asset Turnover



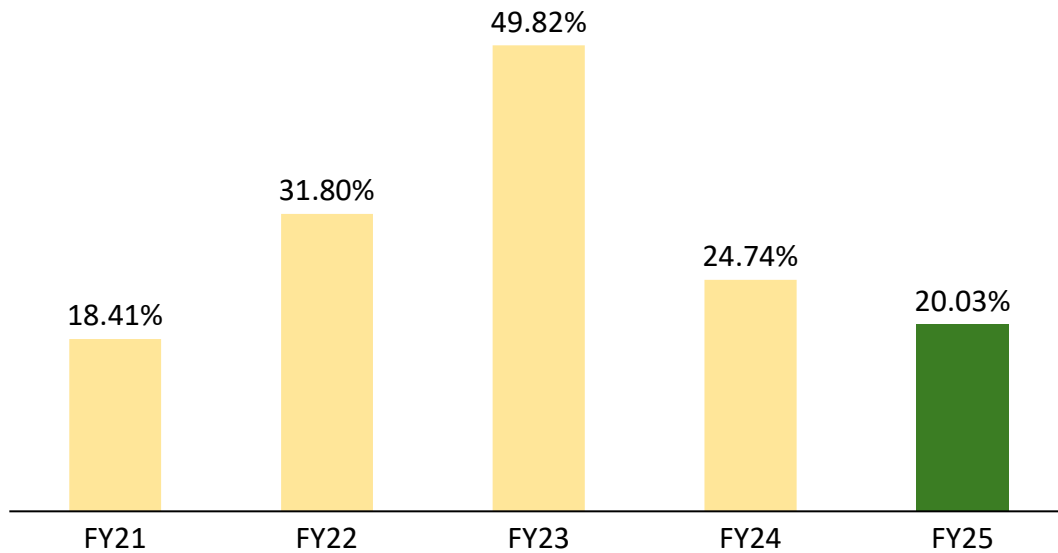
Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

- 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



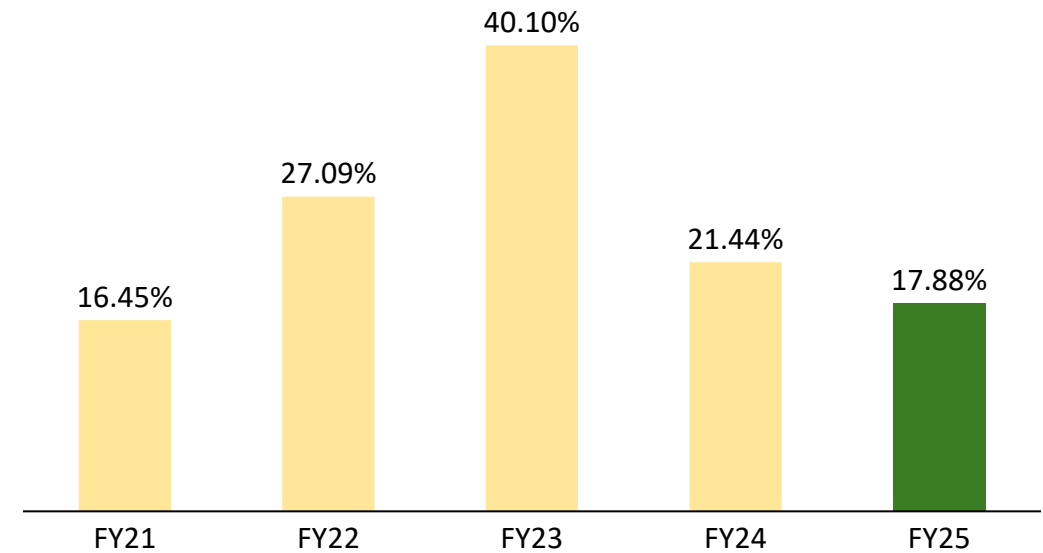
# Consolidated Return Profile

## Return on Capital Employed



Return on 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)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Revenue from Operations</b>	<b>606.8</b>	<b>546.9</b>	<b>11.0%</b>	<b>516.8</b>	<b>17.4%</b>	<b>2,269.1</b>	<b>2,123.0</b>	<b>6.9%</b>
Cost of Raw Material Consumed	366.6	305.7		310.9		1,328.6	1,217.0	
<b>Gross Profit</b>	<b>240.2</b>	<b>241.2</b>	<b>-0.4%</b>	<b>206.0</b>	<b>16.6%</b>	<b>940.6</b>	<b>905.9</b>	<b>3.8%</b>
<b>Gross Profit Margin</b>	<b>39.6%</b>	<b>44.1%</b>		<b>39.9%</b>		<b>41.5%</b>	<b>42.7%</b>	
Employee Cost	37.3	32.5		32.8		135.2	119.5	
Other Expenses	83.4	65.0		70.4		292.6	251.9	
<b>EBITDA</b>	<b>119.6</b>	<b>143.6</b>	<b>-16.7%</b>	<b>102.7</b>	<b>16.4%</b>	<b>512.9</b>	<b>534.5</b>	<b>-4.0%</b>
<b>EBITDA Margin</b>	<b>19.7%</b>	<b>26.3%</b>		<b>19.9%</b>		<b>22.6%</b>	<b>25.2%</b>	
Other Income	25.8	22.8		25.4		97.6	71.9	
Depreciation	14.8	15.4		13.1		52.3	56.6	
<b>EBIT</b>	<b>130.5</b>	<b>151.0</b>	<b>-13.6%</b>	<b>115.0</b>	<b>13.4%</b>	<b>558.2</b>	<b>549.8</b>	<b>1.5%</b>
<b>EBIT Margin</b>	<b>21.5%</b>	<b>27.6%</b>		<b>22.3%</b>		<b>24.6%</b>	<b>25.9%</b>	
Finance Cost	0.7	0.5		0.4		2.2	2.4	
Share of profit/(loss) of joint ventures (net of tax)	0.1	-0.1		0.0		-0.8	-2.6	
Exceptional Items	0.0	0.6		0.0		0.0	0.6	
<b>PBT</b>	<b>129.9</b>	<b>149.8</b>	<b>-13.3%</b>	<b>114.6</b>	<b>13.3%</b>	<b>555.2</b>	<b>544.1</b>	<b>2.0%</b>
<b>PBT Margin</b>	<b>21.4%</b>	<b>27.4%</b>		<b>22.2%</b>		<b>24.5%</b>	<b>25.6%</b>	
Tax	32.8	35.3		31.9		144.7	132.2	
<b>PAT</b>	<b>97.1</b>	<b>114.6</b>	<b>-15.2%</b>	<b>82.7</b>	<b>17.5%</b>	<b>410.5</b>	<b>411.9</b>	<b>-0.3%</b>
<b>PAT Margin %</b>	<b>16.0%</b>	<b>20.9%</b>		<b>16.0%</b>		<b>18.1%</b>	<b>19.4%</b>	
Other Comprehensive Income	-1.7	-0.1		0.0		-2.4	-0.8	
<b>Total Comprehensive Income for the year / period</b>	<b>95.4</b>	<b>114.5</b>	<b>-16.6%</b>	<b>82.7</b>	<b>15.4%</b>	<b>408.1</b>	<b>411.1</b>	<b>-0.7%</b>
EPS*	31.68	37.36		26.97		133.89	134.34	

# Consolidated Balance Sheet

Assets (Rs in Crs)	Mar-25	Mar-24
<b>Non-current assets</b>		
Property, plant and equipment	358.3	262.5
Capital work-in-progress	27.2	29.7
Intangible assets	2.6	1.7
Right of use assets	2.6	4.1
<b>Financial assets</b>		
Investments	35.3	36.2
Loans	0.9	1.2
Others	219.0	12.4
Deferred tax assets (net)	15.3	13.3
Other non-current assets	36.2	64.9
<b>Total non-current assets</b>	<b>697.3</b>	<b>426.0</b>
<b>Current assets</b>		
Inventories	362.9	260.9
<b>Financial assets</b>		
Trade receivables	331.5	311.3
Cash and cash equivalents	189.2	695.1
Other Bank balances	760.8	353.5
Loans	0.6	0.7
Others	1.5	0.7
Current tax asset (Net)	19.7	19.0
Other current assets	147.1	40.7
<b>Total current assets</b>	<b>1,813.4</b>	<b>1,681.8</b>
<b>TOTAL ASSETS</b>	<b>2,510.7</b>	<b>2,107.8</b>

Equity & Liabilities (Rs in Crs)	Mar-25	Mar-24
<b>Equity</b>		
Equity share capital	15.3	15.3
Other equity	2,279.9	1,905.7
<b>Total Equity</b>	<b>2,295.2</b>	<b>1,921.0</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	1.0	2.5
<b>Total non current liabilities (A)</b>	<b>1.0</b>	<b>2.5</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	1.8	1.8
Trade payables	155.5	135.4
Others	2.3	2.6
Other current liabilities	11.0	9.4
Provisions	29.7	20.0
Current tax liabilities (Net)	14.2	15.0
<b>Total current liabilities (B)</b>	<b>214.4</b>	<b>184.2</b>
<b>Total liabilities (A) + (B)</b>	<b>215.4</b>	<b>186.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,510.7</b>	<b>2,107.8</b>

# THANK YOU

## Company:

CIN: L24119MH2002PLC136003

**Ms. Sonali Bhadani**

**Chief Financial Officer**

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## Investor Relations Advisors:

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