

**Fine Organic Industries Limited**

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Web: [www.fineorganics.com](http://www.fineorganics.com)



Date: August 10, 2022

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

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

Dear Sir / Madam,

Pursuant to the regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation – August 2022 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



**Pooja Lohor**  
Company Secretary and Compliance Officer

Encl.: As above



**FINE ORGANICS**

# Investor PRESENTATION

August - 2022



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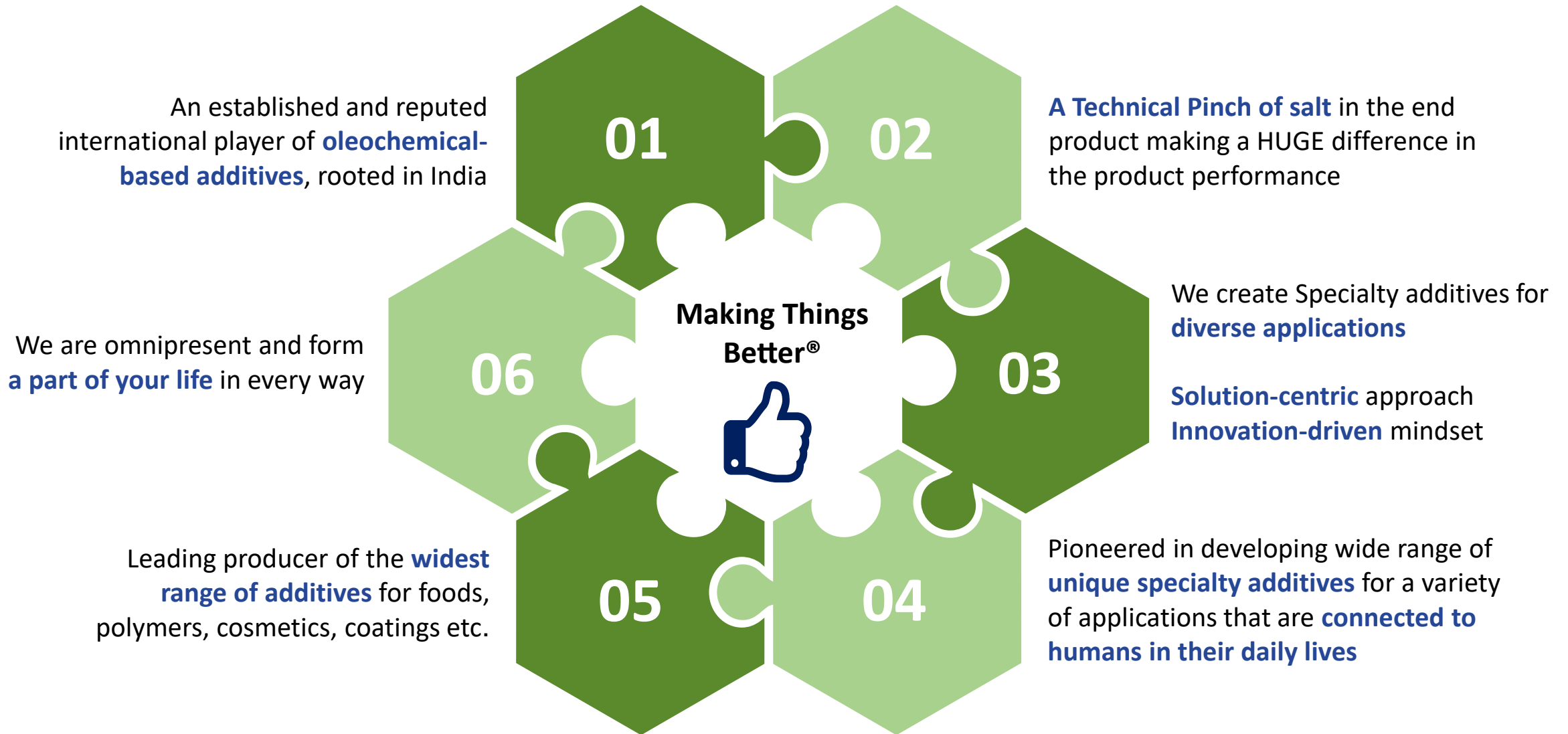
This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



**FINE ORGANICS**

The Fine Story  
Of Success





## Demand for oleochemical derived additives is increasing

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

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

FINE green additives have been effectively replacing potentially hazardous chemicals in wide range of industries such as plastics, packaging, foods, cosmetics, rubbers, coatings etc. without compromising on the performance



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

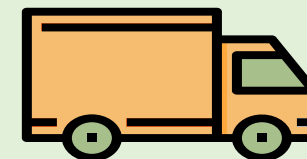
**470+**  
Products



**850+**  
Direct Customers



**180+**  
Distributors Globally



**1 Lakh+**

**TPA of In-house Capability**

In-house capability for Product development,  
Process technology and Engineering R&D



**75+**

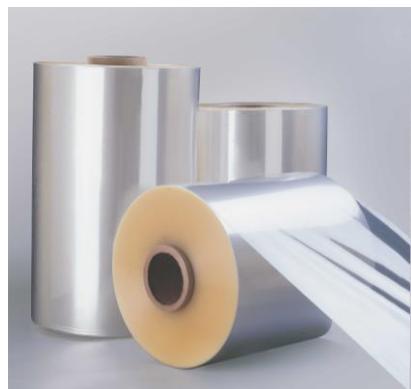
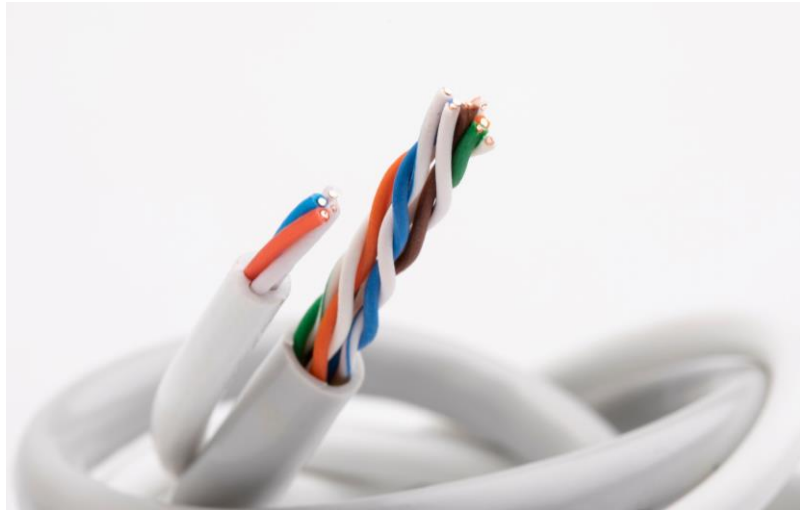
**Countries of Export**

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





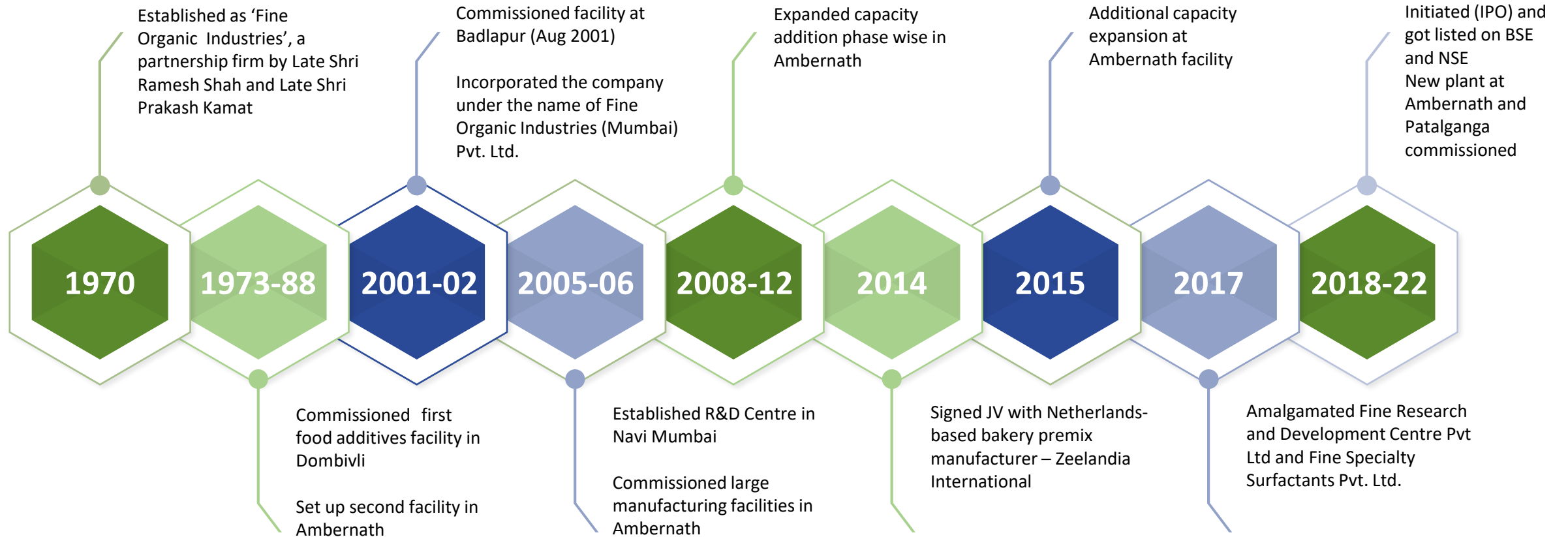
**FINE ORGANICS**



High-Performance Environment  
Friendly Additives



# 50 years of Journey



**750+**

**Employee  
Strength**

**>15%**

**Women  
Employees**

**>12%**

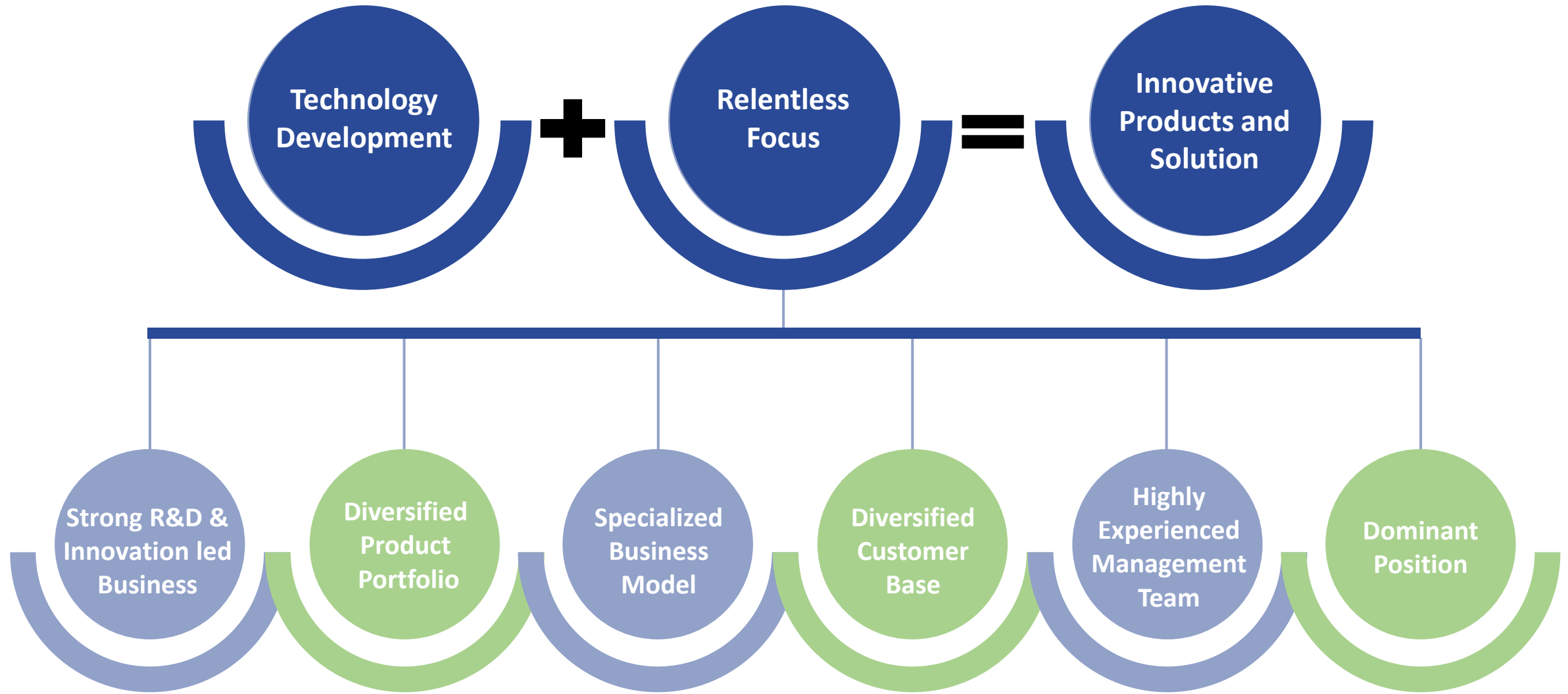
**Employees  
completed 25  
years of journey  
with us**

**>13%**

**Comprise 1st &  
2nd generation  
of employees**

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

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



# 1. Strong R&D : Innovative Approach



## Strong R&D Capabilities

- Value Creation; Effective and Efficient technical support to customers
- Dedicated team of **20+ 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**

## Focus on

Developing New Products

Improving Process Technology

Exploring New Markets

Expanding Capacities

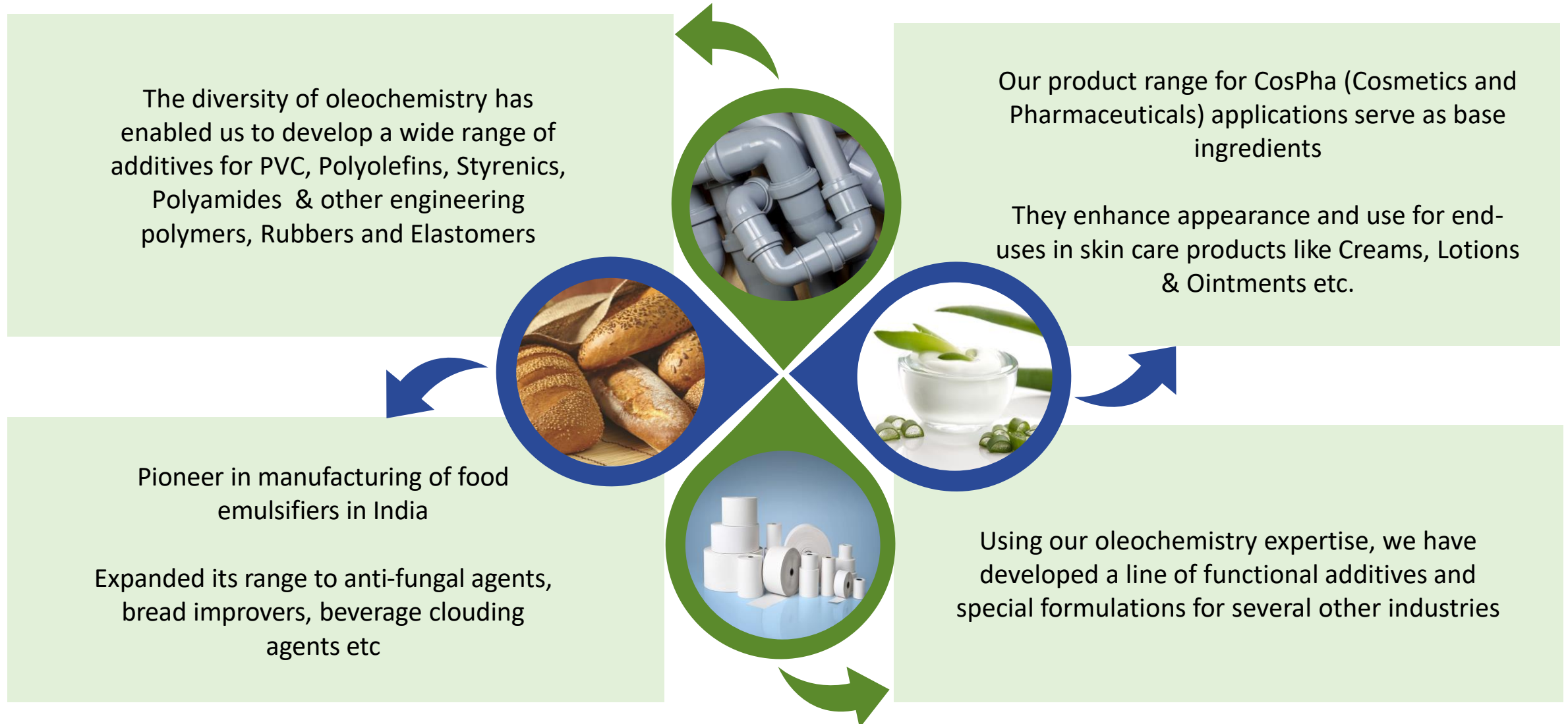
# With Industry Standards and Regulatory Credentials



- ✓ 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**

## 2. Diversified Product Portfolio : Multiple End-users



## 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

01



### Polymer Additives

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

02



### 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

03



### 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

04



### Feed Nutrition Additives

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

05



### Specialty Additives

A wide range of specialty performance additives for various industries

06



# 3. Specialised Business Model : Entry Barriers

## 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**

## 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**



## 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**

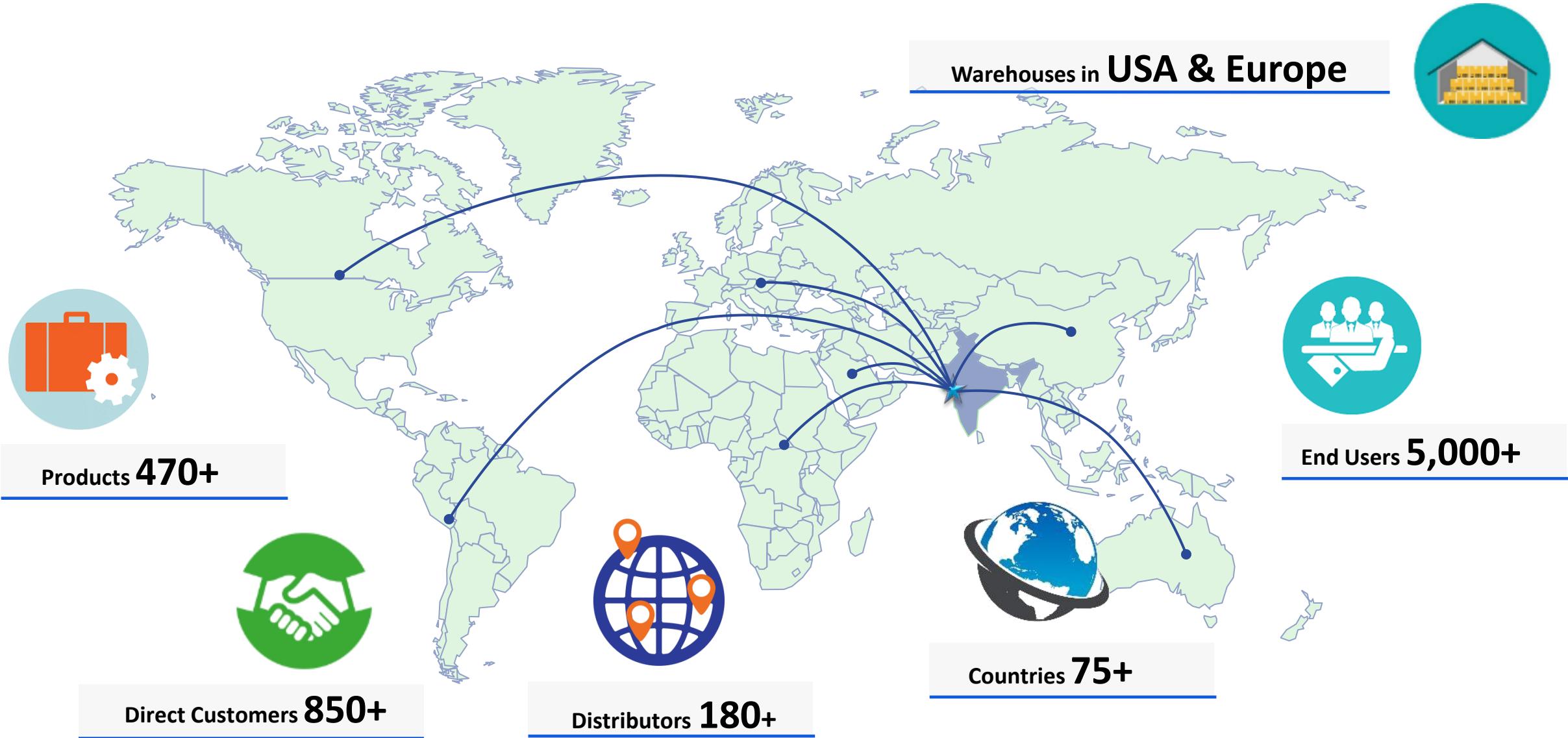
## Complex Technology

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 products**



# 4. Diversified Customer Base



# 5. Highly Experienced Management Team



**Mukesh Shah**

*Chairman and Managing Director*

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



**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



**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



**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



**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)

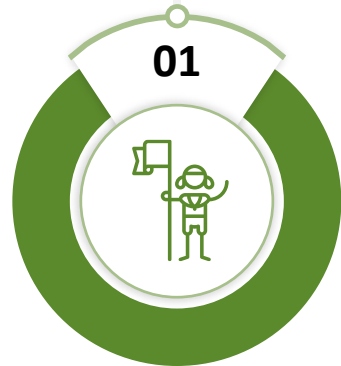


**Pratima Umarji**

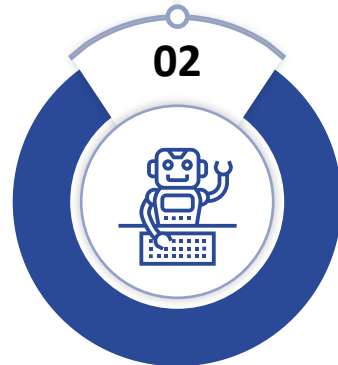
*Independent Director*

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

# 6. Dominant Position



**Pioneers and the largest manufacturers of oleochemical-based additives in India and a strong player globally**



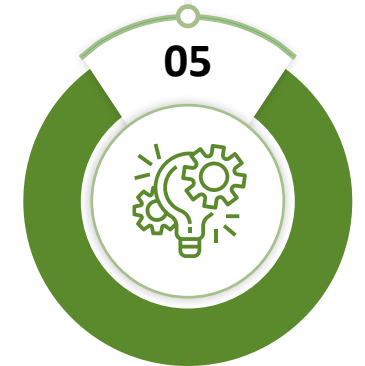
**Fully automated production facility multiple production sites**



**One of the few global players in the specialty food emulsifiers**



**One of the few global players in the polymer additives industry.**



**One of the few leading players to develop proprietary technology to manufacture green additives**



**FINE ORGANICS**

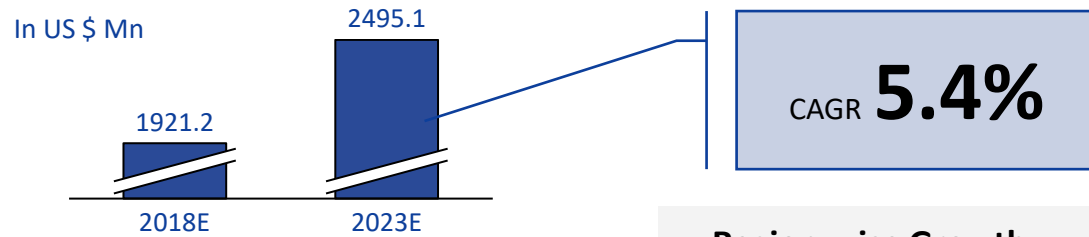
# Industry Potential: Multiple Growth Levers

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

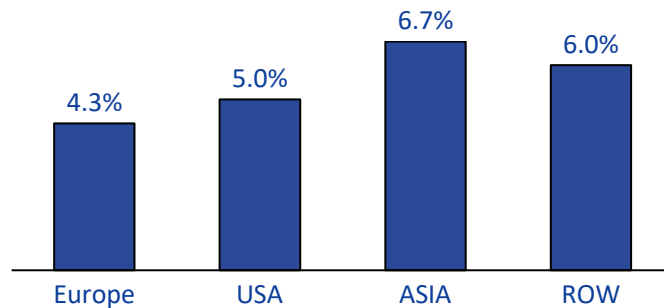


# 1. Food Additives

## Global Food Emulsifiers Market Size\*



### Region-wise Growth (From 2018 – 2023E) In US \$ Mn



Asia Pacific

**6.7%**

High growth Rate

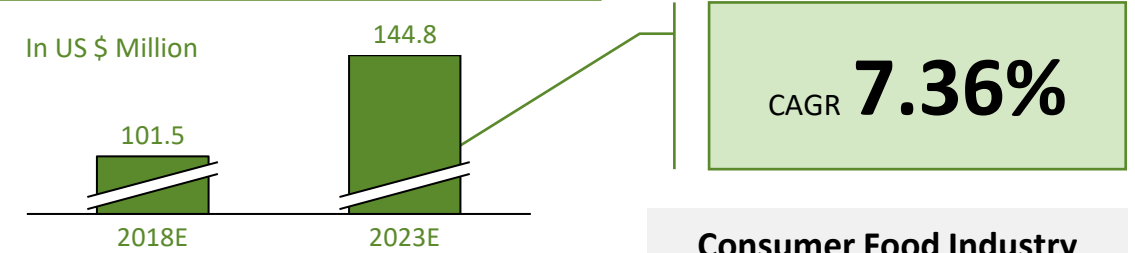
### Growth Drivers

Increase in consumption of convenience foods and premium products

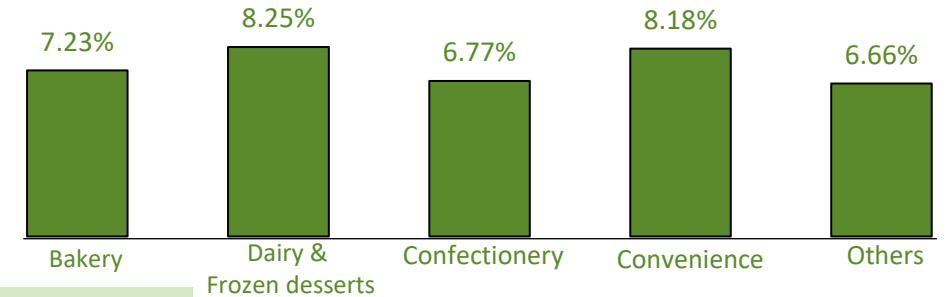
Growing number of end-use applications due to multifunctional attributes of emulsifiers

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

## Indian Food Emulsifiers Market Size\*



### Consumer Food Industry (From 2018 – 2023E) In US \$ Million



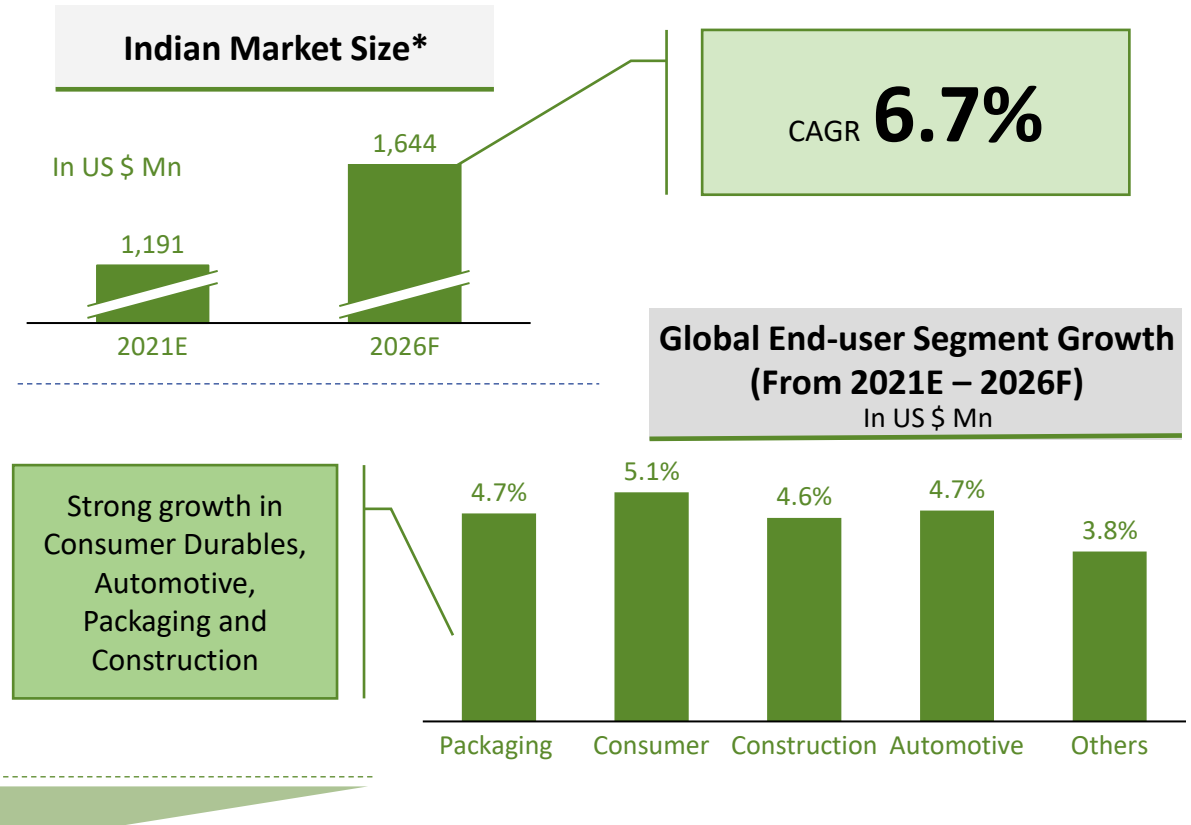
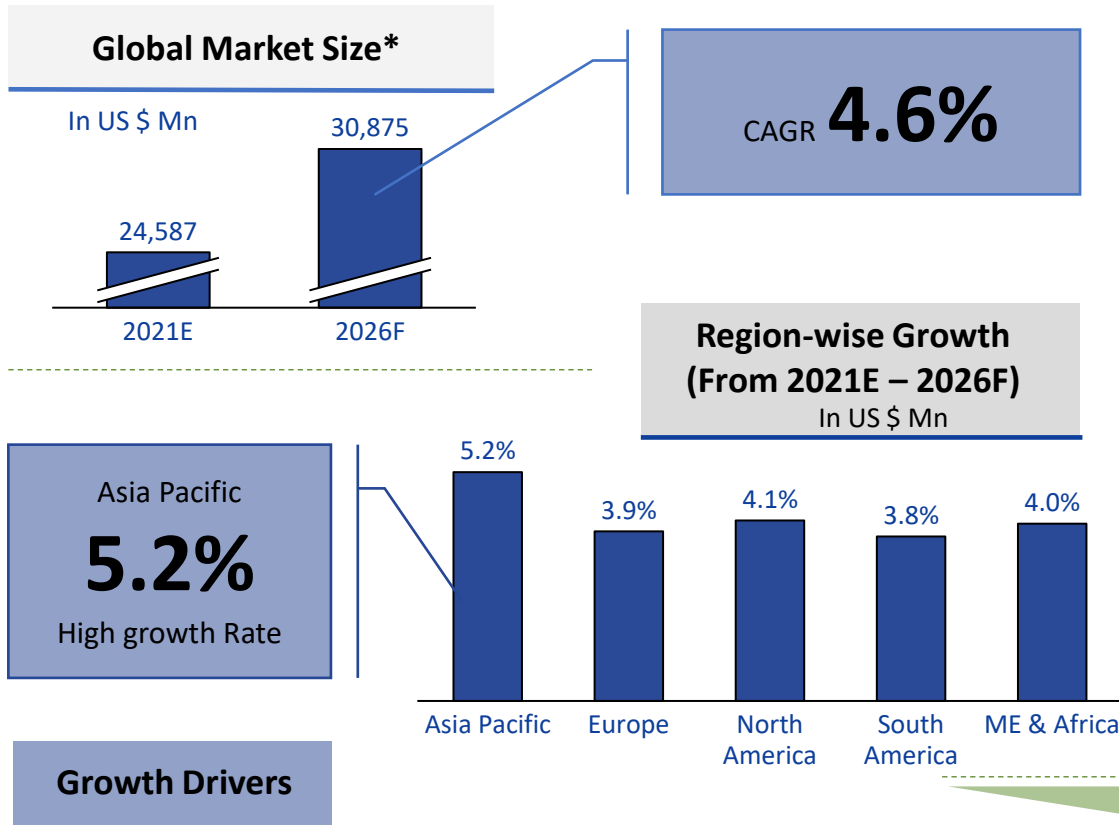
### Growth Drivers

Increasing numbers of Food manufacturing Entities

Rising demand for healthier and better-for-you products

Changing consumer preferences for processed and packed convenience foods

# 2. Polymer Additives



Replacement of conventional materials by plastic in several applications

Increasing preference for non-toxic polymer additives

Development of new polymer additives

Increasing demand for plastic due to rapid urbanization and rising purchasing power among consumers

Rising disposable income

### 3. Other Specialty Additives : Key Drivers

Industry	Specialties	Feed Nutrition	Cosmetics & Pharmaceuticals	Additives for Coatings	Rubber
Key Additives & Ingredients	<ul style="list-style-type: none"> <li>Lube additives</li> <li>Property modifiers</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>
End Uses	<ul style="list-style-type: none"> <li>Automotive Lubricants</li> <li>Roads &amp; Highway Infrastructure</li> <li>Other 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>Specialty Paper</li> <li>Printing 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>
India CAGR (FY17 – 22E)	--	11-13%	10% – 12%	8% – 10%	6% – 7%
Growth Drivers	<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> </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 coatings consumption</li> <li>Increased penetration of coatings in rural &amp; non-metro cities</li> <li>Growth in niche products : nano &amp; green coating packaging products</li> <li>Cashless transactions &amp; air travel</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>



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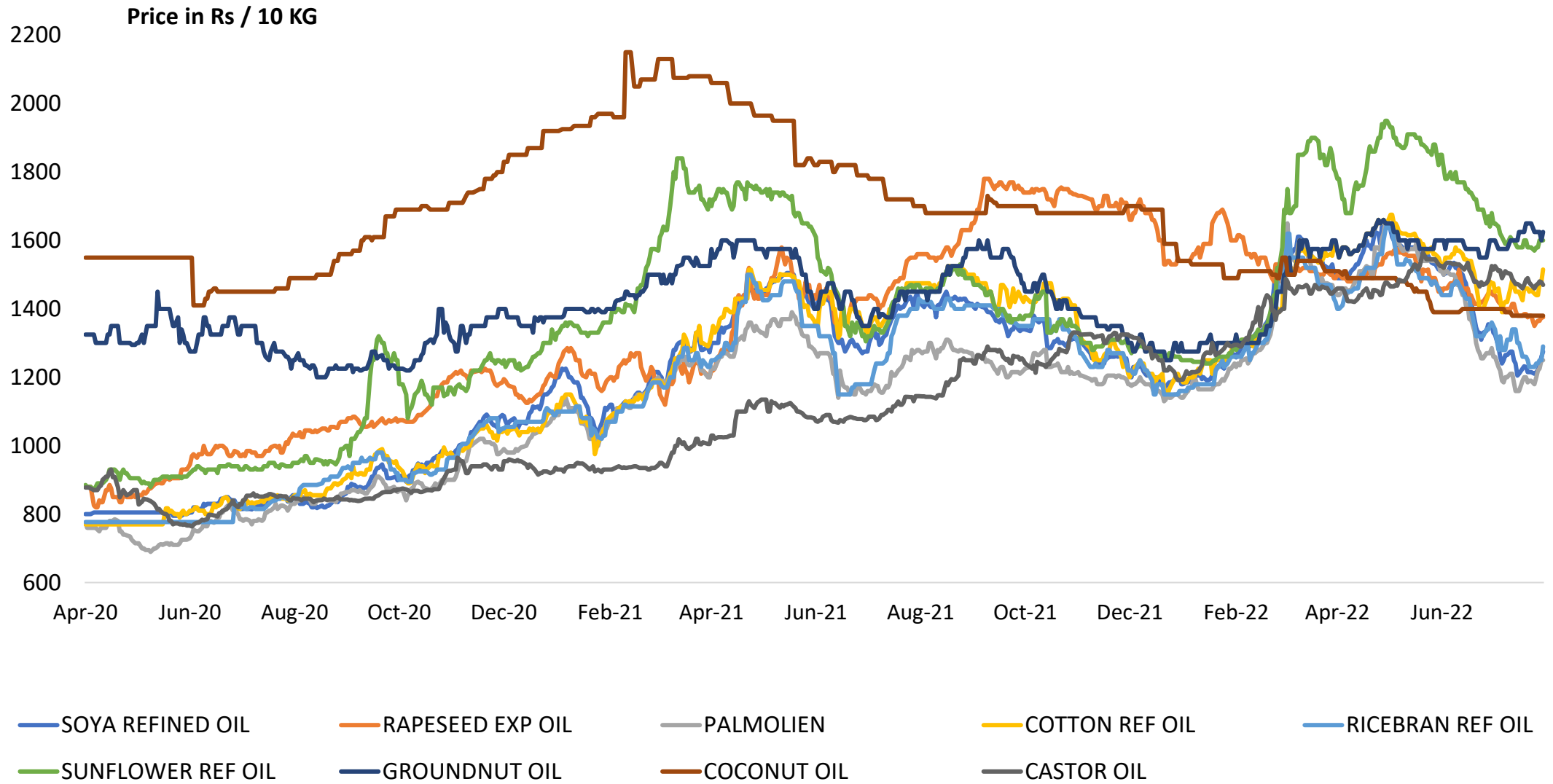
# Financial Highlights

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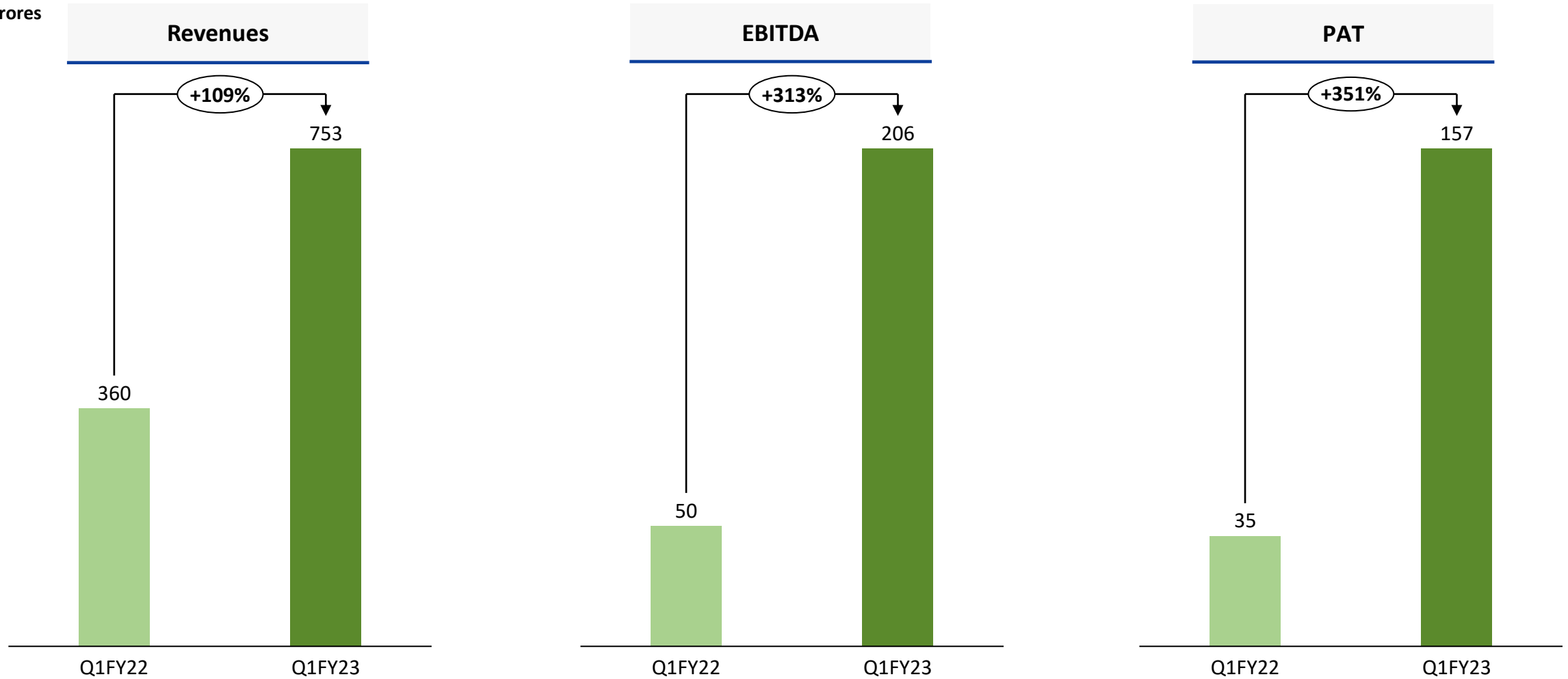


# Volatility in RM Prices Since April'20



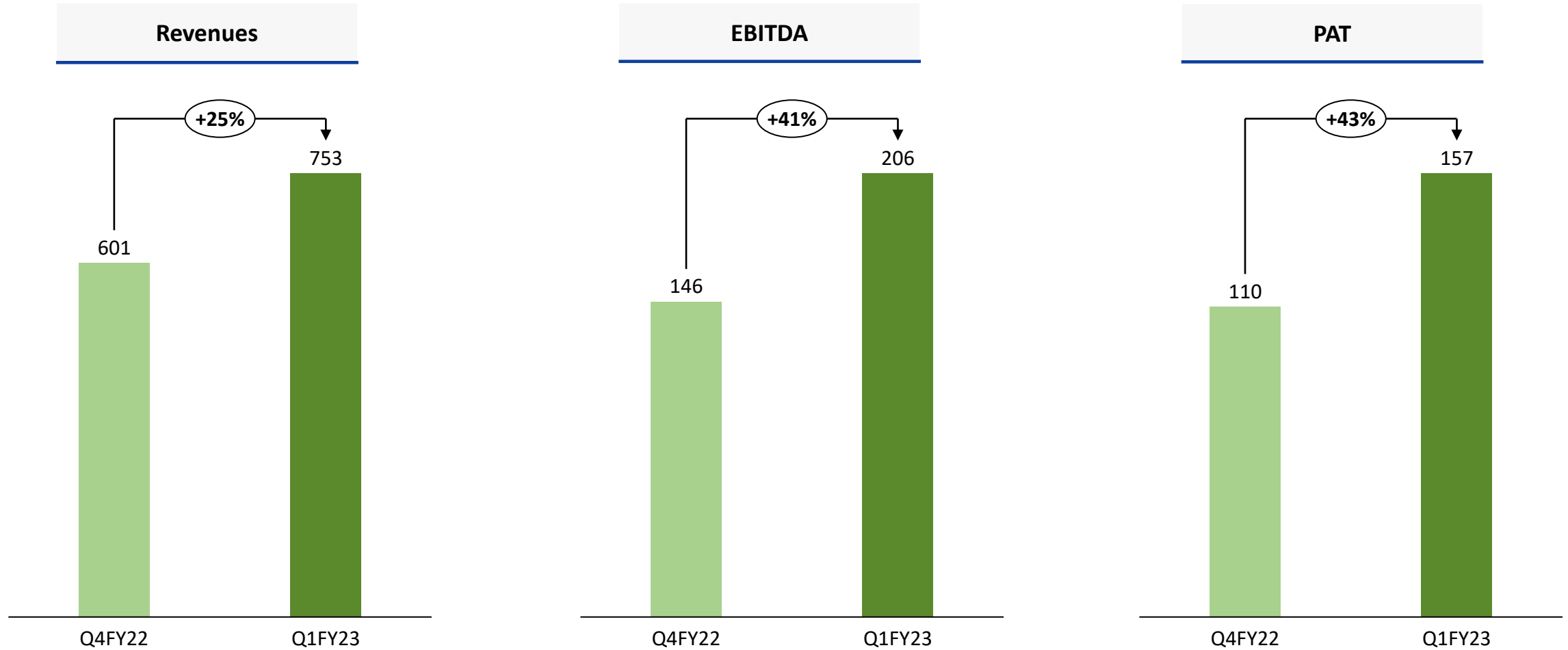
# Standalone Performance Highlights (YoY)

Rs in Crores



# Standalone Performance Highlights (QoQ)

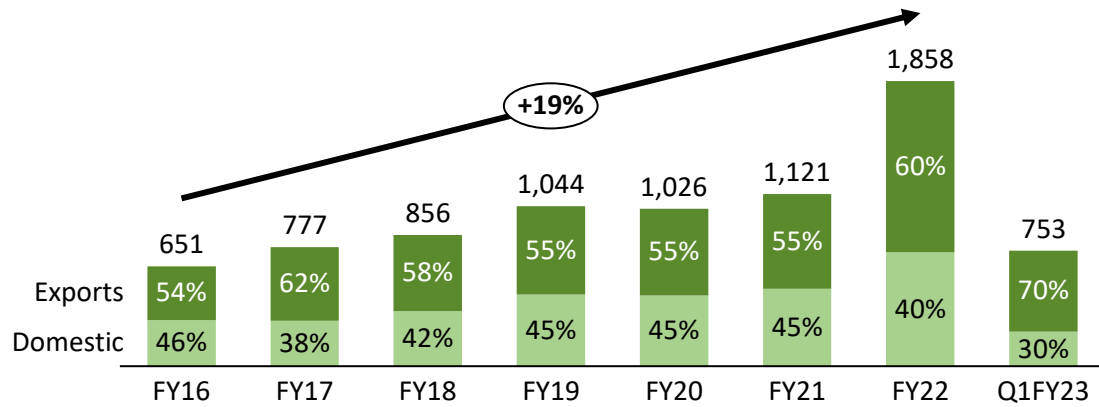
Rs in Crores



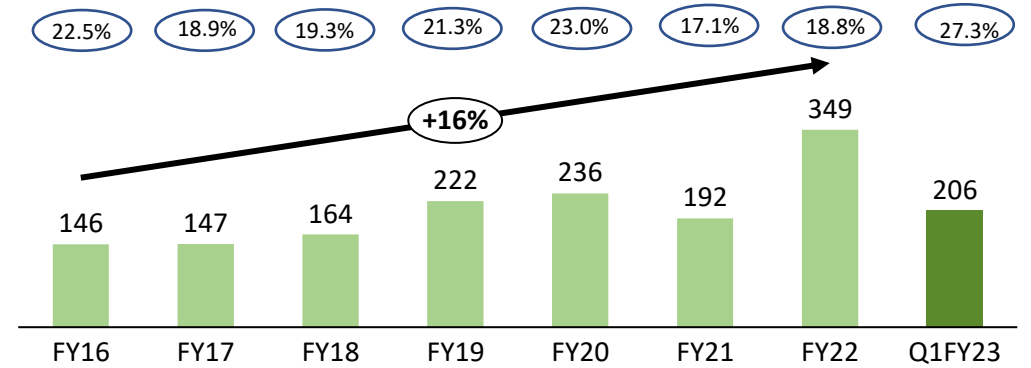
# Q1FY23 Standalone Operating Performance

Rs in Crores

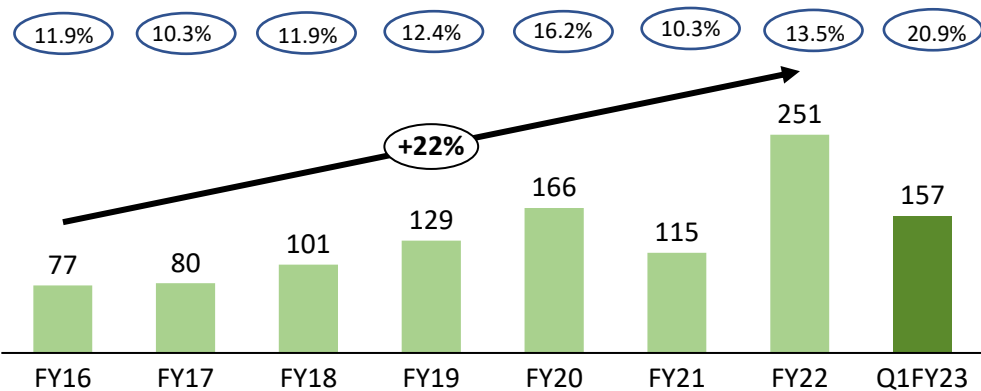
## Revenues



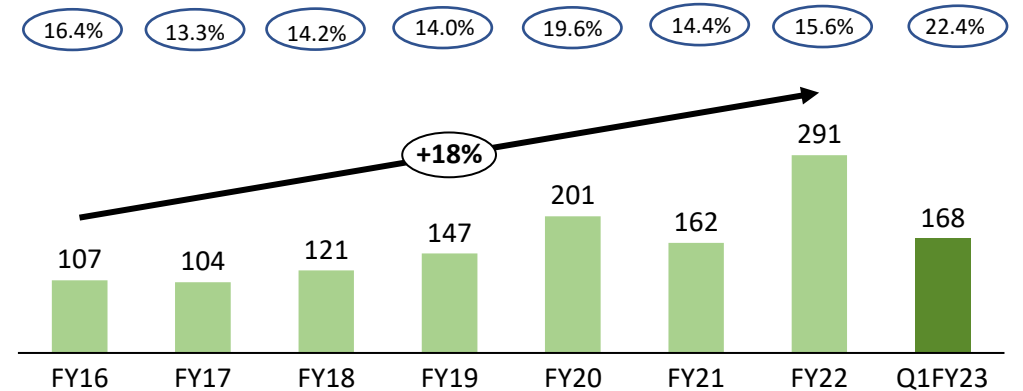
## Operating EBITDA & Margins



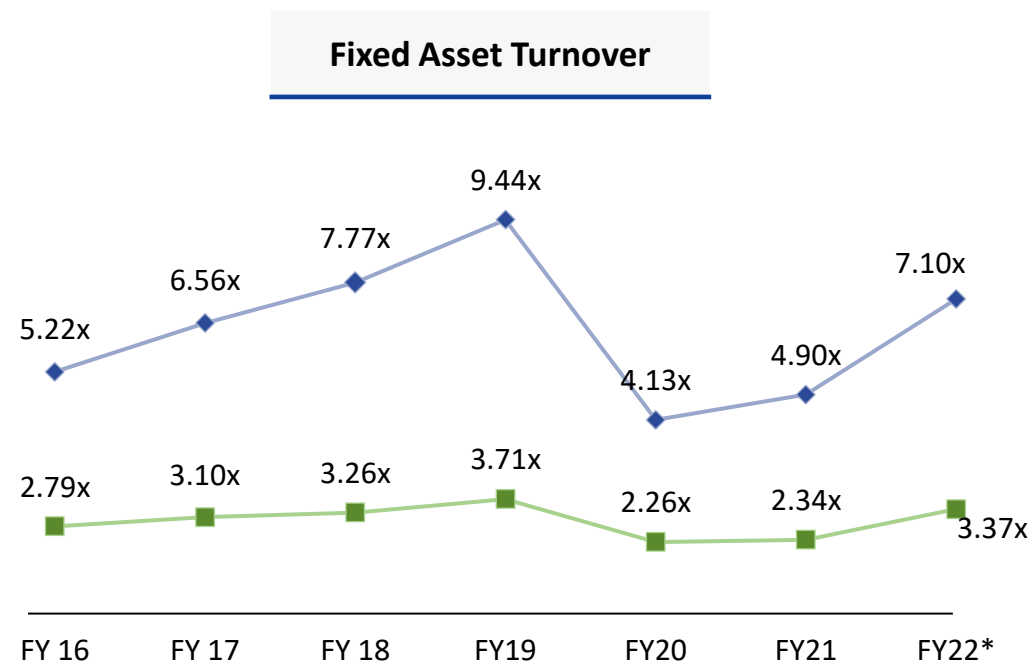
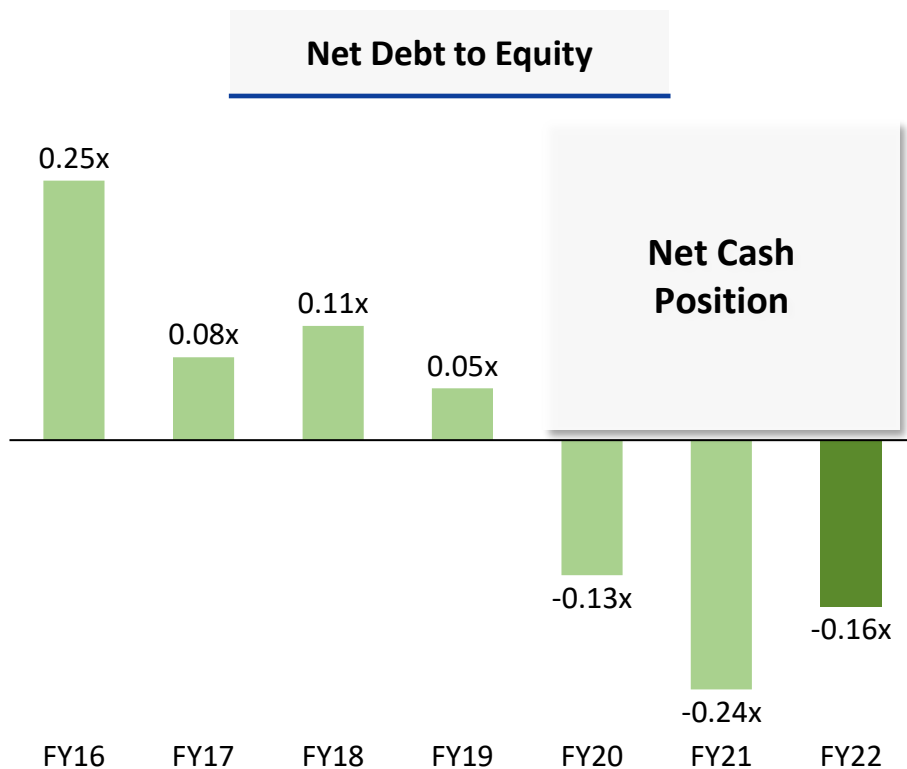
## PAT & Margins



## Cash PAT & Margins



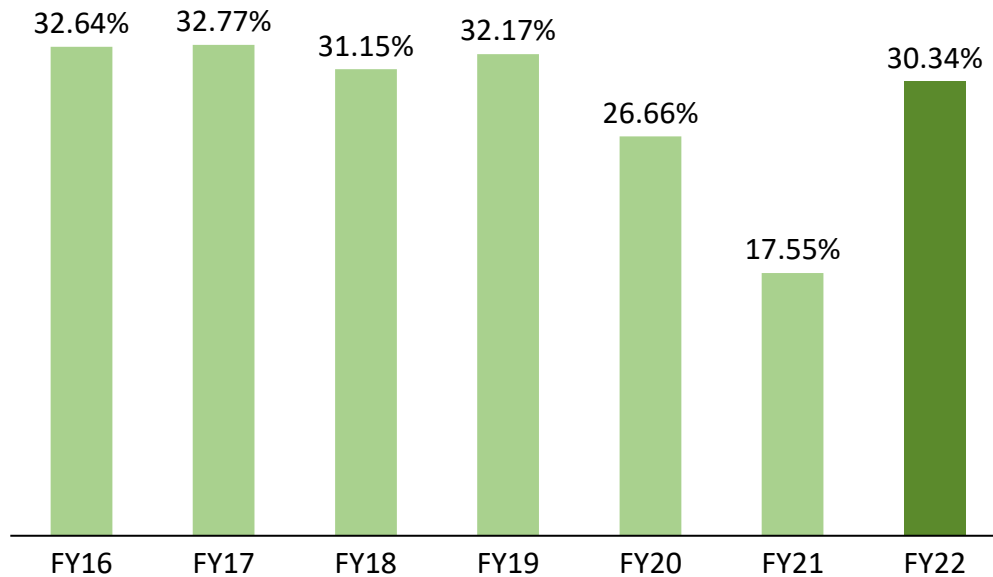
# Use of Capital (Standalone)



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

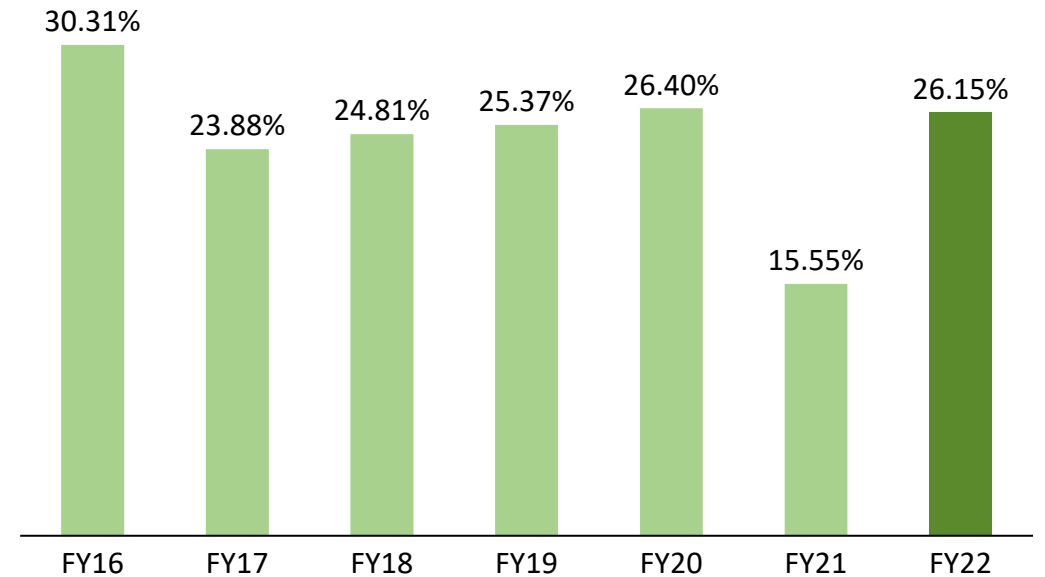
- Fixed Asset Turnover (**Gross**) = Net Revenue from Operations / Total Gross Block of Fixed Assets including Land
- ◆ Fixed Asset Turnover (**Net**) = Net Revenue from Operations / Total Net Block of Fixed Assets including Land

## Return on Capital Employed



Return on Capital Employed = EBIT (excluding Other Income) / (Total Debt + Total Net worth)

## Return on Net Worth



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

# Q1FY23 Standalone Profit & Loss Statement

Particulars (Rs in Crs)	Q1FY23	Q1FY22	YoY	Q4FY22	QoQ	FY22
<b>Revenue from Operations</b>	<b>752.6</b>	<b>359.9</b>	<b>109%</b>	<b>600.7</b>	<b>25%</b>	<b>1,858.4</b>
Cost of Raw Material Consumed	442.1	248.0		346.5		1,194.2
<b>Gross Profit</b>	<b>310.5</b>	<b>111.9</b>	<b>177%</b>	<b>254.2</b>	<b>22%</b>	<b>664.2</b>
<b>Gross Profit Margin</b>	<b>41.3%</b>	<b>31.1%</b>		<b>42.3%</b>		<b>35.7%</b>
Employee Cost	24.9	20.3		23.9		85.4
Other Expenses	80.1	41.8		84.3		230.3
<b>EBITDA</b>	<b>205.5</b>	<b>49.8</b>	<b>313%</b>	<b>146.0</b>	<b>41%</b>	<b>348.5</b>
<b>EBITDA Margin</b>	<b>27.3%</b>	<b>13.8%</b>		<b>24.3%</b>		<b>18.8%</b>
Other Income	16.6	6.0		14.4		33.2
Depreciation	11.1	9.5		10.6		39.9
<b>EBIT</b>	<b>211</b>	<b>46.3</b>	<b>356%</b>	<b>149.8</b>	<b>41%</b>	<b>341.8</b>
<b>EBIT Margin</b>	<b>28.0%</b>	<b>12.9%</b>		<b>24.9%</b>		<b>18.4%</b>
Finance Cost	1.1	1.3		1.3		5.1
<b>PBT</b>	<b>209.9</b>	<b>45.0</b>	<b>366%</b>	<b>148.5</b>	<b>41%</b>	<b>336.7</b>
<b>PBT Margin</b>	<b>27.9%</b>	<b>12.5%</b>		<b>24.7%</b>		<b>18.1%</b>
Tax	52.6	10.1		38.5		86.1
<b>PAT</b>	<b>157.3</b>	<b>34.9</b>	<b>351%</b>	<b>110.0</b>	<b>43%</b>	<b>250.6</b>
<b>PAT Margin %</b>	<b>20.9%</b>	<b>9.7%</b>		<b>18.3%</b>		<b>13.5%</b>
Other Comprehensive Income	0.0	0.6		1.2		2.7
<b>Total Comprehensive Income for the year / period</b>	<b>157.3</b>	<b>35.5</b>	<b>343%</b>	<b>111.2</b>	<b>41%</b>	<b>253.3</b>
EPS*	51.3	11.4		35.9		81.8

\* Not Annualized for the quarter

As per IND AS

# Standalone Balance Sheet

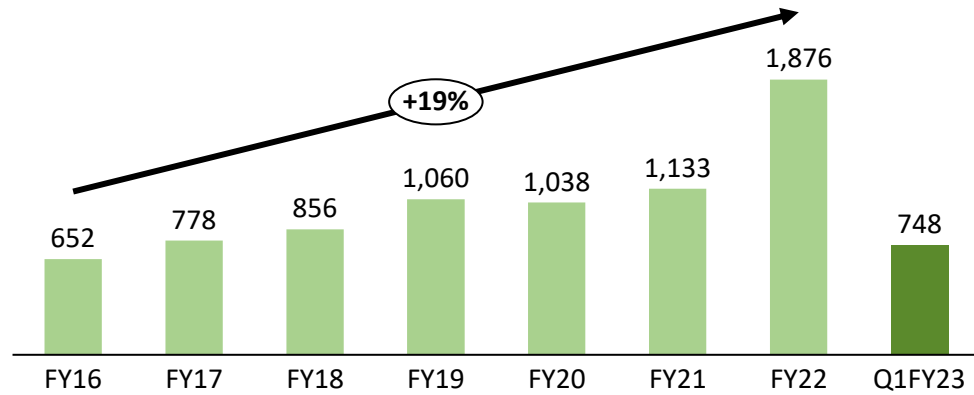
Assets (Rs in Crs)	Mar-22	Mar-21
<b>Non-current assets</b>		
Property, plant and equipment	228.7	195.3
Capital work-in-progress	14.1	26.3
Intangible assets	0.6	0.5
<b>Financial assets</b>		
Investments	43.1	43.7
Loans	1.3	4.0
Others	3.7	2.6
Deferred tax assets (net)	7.8	7.3
Other non-current assets	61.0	62.1
<b>Total non-current assets</b>	<b>360.3</b>	<b>341.8</b>
<b>Current assets</b>		
Inventories	201.7	108.9
<b>Financial assets</b>		
Trade receivables	331.6	175.2
Cash and cash equivalents	209.3	256.4
Other Bank balances	6.5	4.8
Others	0.2	0.2
Current tax asset (Net)	6.5	5.3
Other current assets	111.6	63.4
<b>Total current assets</b>	<b>867.4</b>	<b>614.2</b>
<b>TOTAL ASSETS</b>	<b>1,227.7</b>	<b>956.0</b>

Equity & Liabilities (Rs in Crs)	Mar-22	Mar-21
<b>Equity</b>		
Equity share capital	15.3	15.3
Other equity	943.2	723.5
<b>Total Equity</b>	<b>958.5</b>	<b>738.8</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	25.1	56.7
Others	0.9	4.4
<b>Total non current liabilities (A)</b>	<b>26.0</b>	<b>61.1</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	33.4	32.4
Trade payables	151.4	99.0
Others	1.5	2.5
Other current liabilities	10.2	4.1
Provisions	30.3	13.4
Current tax liabilities (Net)	16.4	4.6
<b>Total current liabilities (B)</b>	<b>243.2</b>	<b>156.0</b>
<b>Total liabilities (A) + (B)</b>	<b>269.2</b>	<b>217.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,227.7</b>	<b>956.0</b>

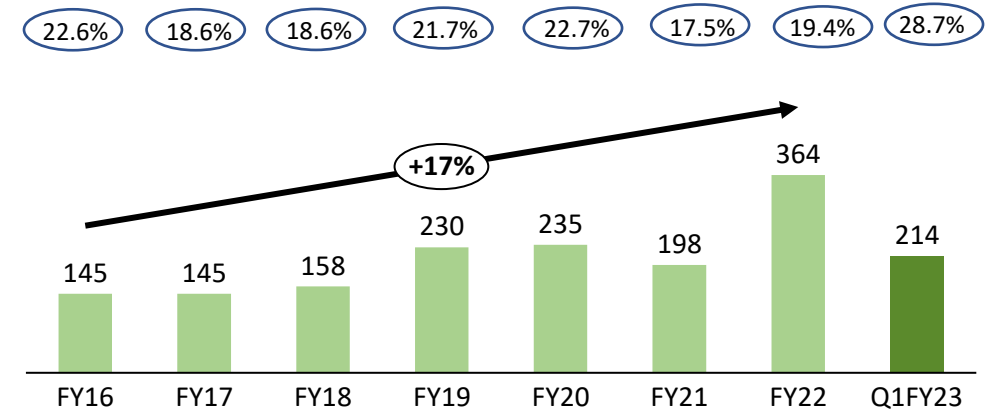


# Q1FY23 Consolidated Operating Performance

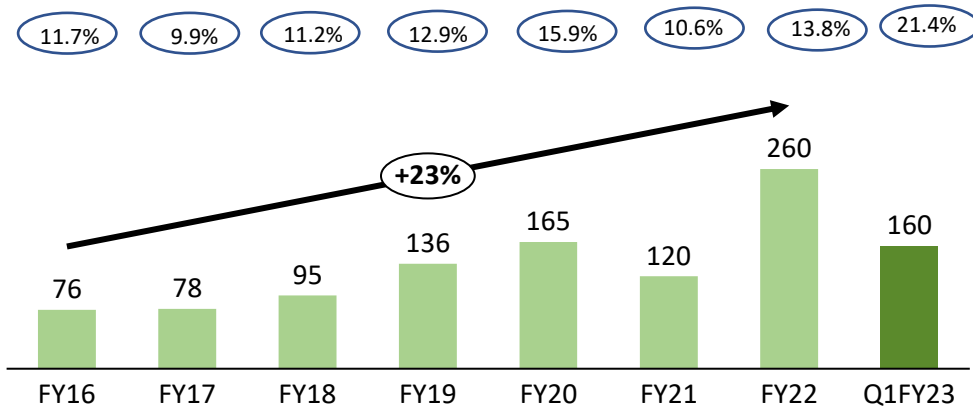
## Revenues



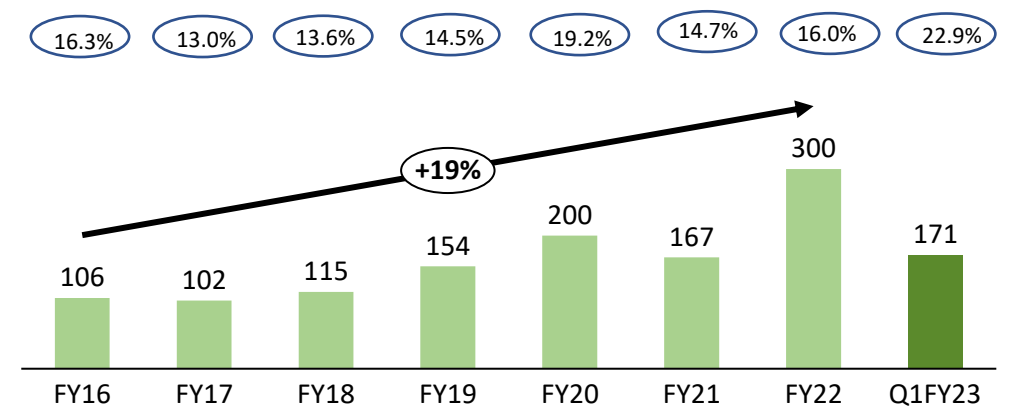
## Operating EBITDA & Margins\*



## PAT & Margins

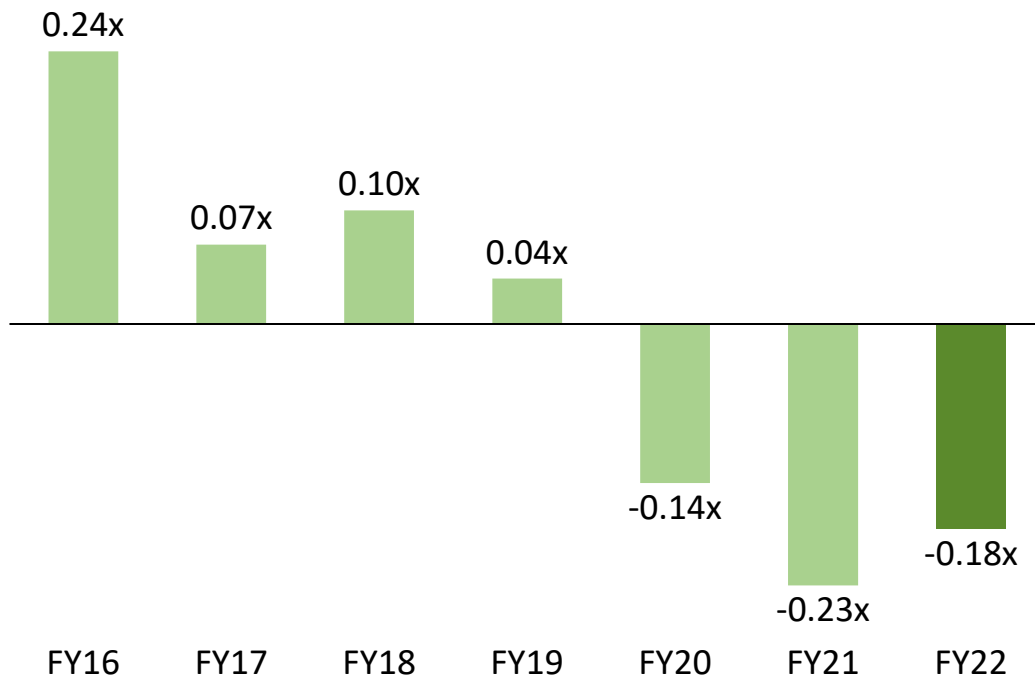


## Cash PAT & Margins

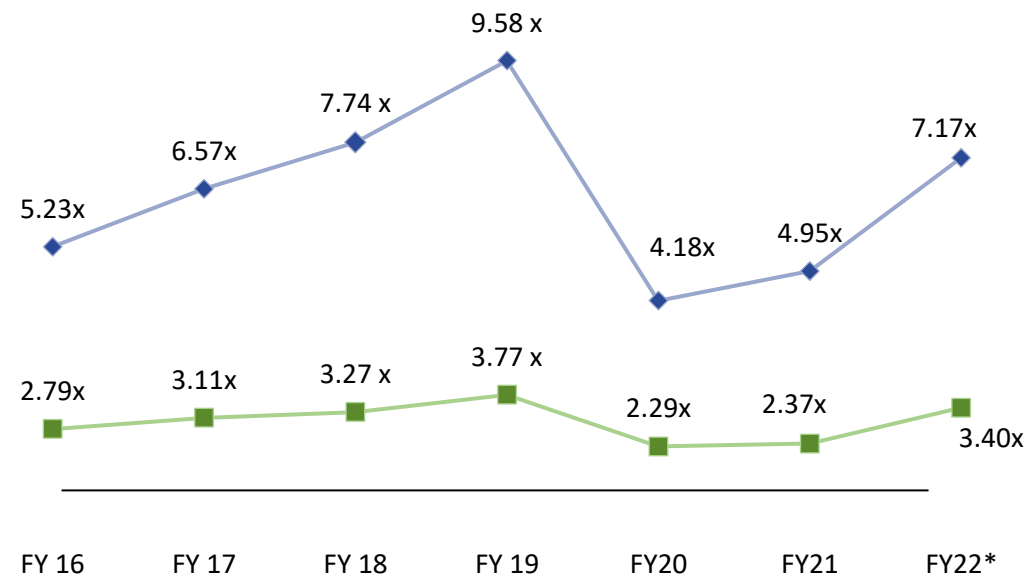


# Use of Capital (Consolidated)

### Net Debt to Equity



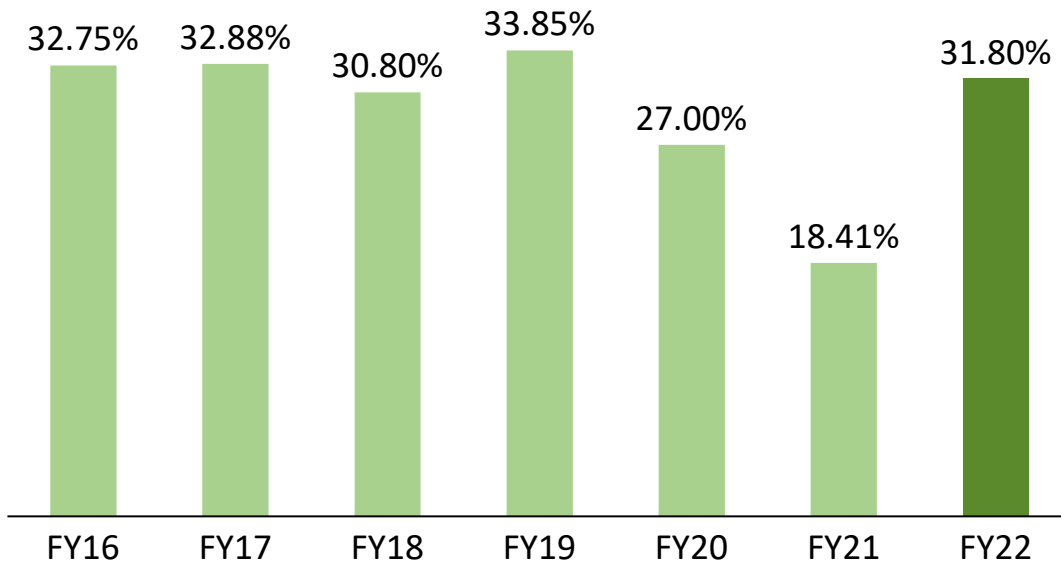
### Fixed Asset Turnover



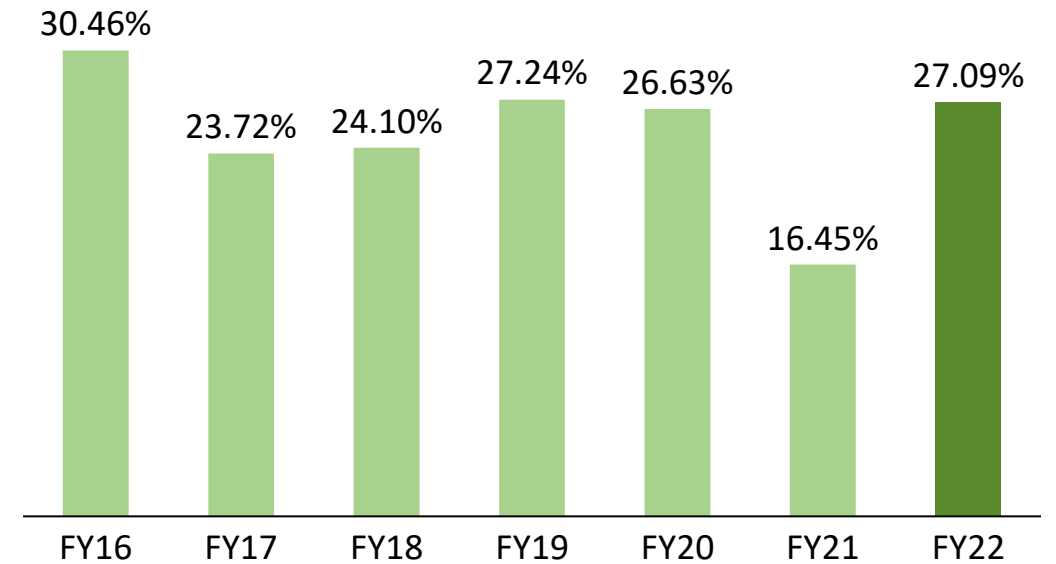
Net Debt = Total Long term debt + short term debt + current of maturities of long term debt – cash and bank balances

- 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

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

# Q1FY23 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q1FY23	Q1FY22	YoY	Q4FY22	QoQ	FY22
<b>Revenue from Operations</b>	<b>747.7</b>	<b>357.6</b>	<b>109%</b>	<b>616.9</b>	<b>21%</b>	<b>1,876.3</b>
Cost of Raw Material Consumed	422.1	242.2		345.2		1,187.9
<b>Gross Profit</b>	<b>325.6</b>	<b>115.4</b>	<b>182%</b>	<b>271.7</b>	<b>20%</b>	<b>688.4</b>
<b>Gross Profit Margin</b>	<b>43.5%</b>	<b>32.3%</b>		<b>44.0%</b>		<b>36.7%</b>
Employee Cost	25.8	21.1		25.2		89.3
Other Expenses	85.2	42.2		86.9		234.6
Share of profit / (loss) of Joint ventures	-0.2	-0.5		-0.3		-1.0
<b>EBITDA</b>	<b>214.4</b>	<b>51.6</b>	<b>316%</b>	<b>159.3</b>	<b>35%</b>	<b>363.5</b>
<b>EBITDA Margin</b>	<b>28.7%</b>	<b>14.4%</b>		<b>25.8%</b>		<b>19.4%</b>
Other Income	16.6	5.9		14.4		33.1
Depreciation	11.1	9.5		10.6		39.9
<b>EBIT</b>	<b>219.9</b>	<b>48</b>	<b>358%</b>	<b>163.1</b>	<b>35%</b>	<b>356.7</b>
<b>EBIT Margin</b>	<b>29.4%</b>	<b>13.4%</b>		<b>26.4%</b>		<b>19.0%</b>
Finance Cost	1.2	1.3		1.4		5.1
<b>PBT</b>	<b>218.7</b>	<b>46.7</b>	<b>368%</b>	<b>161.7</b>	<b>35%</b>	<b>351.6</b>
<b>PBT Margin</b>	<b>29.2%</b>	<b>13.1%</b>		<b>26.2%</b>		<b>18.7%</b>
Tax	58.9	10.6		40.0		91.8
<b>PAT</b>	<b>159.8</b>	<b>36.1</b>	<b>343%</b>	<b>121.7</b>	<b>31%</b>	<b>259.8</b>
<b>PAT Margin %</b>	<b>21.4%</b>	<b>10.1%</b>		<b>19.7%</b>		<b>13.8%</b>
Other Comprehensive Income	0.0	0.6		1.2		2.7
<b>Total Comprehensive Income for the year / period</b>	<b>159.8</b>	<b>36.7</b>	<b>335%</b>	<b>122.9</b>	<b>30%</b>	<b>262.5</b>
EPS*	52.1	11.7		39.8		84.7

# Consolidated Balance Sheet

Assets (Rs in Crs)	Mar-22	Mar-21	Equity & Liabilities (Rs in Crs)	Mar-22	Mar-21
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	228.7	195.3	Equity share capital	15.3	15.3
Capital work-in-progress	14.1	26.3	Other equity	943.9	716.1
Intangible assets	0.6	0.5	Non-Controlling Interest	-	0.1
<b>Financial assets</b>			<b>Total Equity</b>	<b>959.2</b>	<b>731.4</b>
Investments	30.6	31.1	<b>Non-current liabilities</b>		
Loans	1.3	1.2	<b>Financial liabilities</b>		
Others	3.7	2.6	Borrowings	25.1	56.7
Deferred tax assets (net)	8.4	7.9	Others	0.9	4.4
Other non-current assets	61.0	62.1			
<b>Total non-current assets</b>	<b>348.4</b>	<b>327.0</b>	<b>Total non current liabilities (A)</b>	<b>26.0</b>	<b>61.1</b>
<b>Current assets</b>			<b>Current liabilities</b>		
Inventories	235.6	126.2	<b>Financial liabilities</b>		
<b>Financial assets</b>			Borrowings	33.4	32.4
Trade receivables	301.4	161.6	Trade payables	153.5	97.8
Cash and cash equivalents	226.1	259.0	Others	1.5	2.5
Other Bank balances	6.5	4.8	Other current liabilities	15.9	4.3
Others	0.2	0.2	Provisions	30.3	13.4
Current tax asset (Net)	6.5	5.3	Current tax liabilities (Net)	16.5	4.6
Other current assets	111.6	63.4	<b>Total current liabilities (B)</b>	<b>251.1</b>	<b>155.0</b>
<b>Total current assets</b>	<b>887.9</b>	<b>620.5</b>	<b>Total liabilities (A) + (B)</b>	<b>277.1</b>	<b>216.1</b>
<b>TOTAL ASSETS</b>	<b>1,236.3</b>	<b>947.5</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,236.3</b>	<b>947.5</b>

# Thank You!

**Company:**

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**Ms. Sonali Bhadani**  
Senior Vice President - Finance

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