



FAIRCHEM ORGANICS LIMITED

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CIN: L24200GJ2019PLC129759

website: www.fairchem.in

June 29, 2024

To,
**National Stock Exchange of India
Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

To,
**Department of Corporate Services
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Ourselfs: BSE Scrip Code: 543252/NSE symbol: 'FAIRCHEMOR'
**Ref.: Regulation 30 read with Schedule III Part A of SEBI (LODR) Regulations,
2015**

Dear Sirs,

Sub: - Investors' Presentation

Pursuant to Regulation 30 read with Schedule III Part A of SEBI (LODR) Regulations, 2015, we are uploading herewith a PDF file containing Investors' Presentation. Please note that we did not have any analyst/institutional investors meet and so have not shared this presentation with any one.

Please find the above in order and take the same on your record.

Thanking you,

Yours faithfully,
For Fairchem Organics Limited

Rajen Jhaveri
Chief Financial Officer & Company Secretary
ACS - 6615

Encl: As above

Fairchem Organics Limited



Investor Presentation

June 2024

Company at a Glance

28 years of legacy

Long lasting Pan India Raw Material sourcing capabilities with diversified vegetable oil refineries

Well entrenched Customer Relationships in high growth industries like Paint, Inks, Printing, lubricants, Cosmetics

Promoted by Fairfax India Holdings and backed by experienced Management team

Forward integration to make value added products from co-product – Monomer (Monobasic) Fatty Acid – stream to make Stearic Acid, Isostearic Acid

Proposal to add one new raw material (falling under Oleo Chemicals only) to make value added products

High emphasis on Business Sustainability and Corporate Governance standards

Raw materials throughput capacity expansion completed in Q1-FY23 with minimal capex

Leading manufacturer in India for substantial part of the overall revenue


Strong Return Ratios
ROE: 14%
ROCE: 19%

One of a kind manufacturing process using by-products of vegetable oils which are generated in very small quantities of ~ 1.25% (for Acid Oil) and ~0.25% (for DOD) of soft oils processed

State-of-the-art manufacturing unit with critical equipment/design from Germany & Switzerland

Strong Long Term Financial Track Record
5 year CAGR:
Revenue: 20%
EBITDA: 13%
PAT: 14%

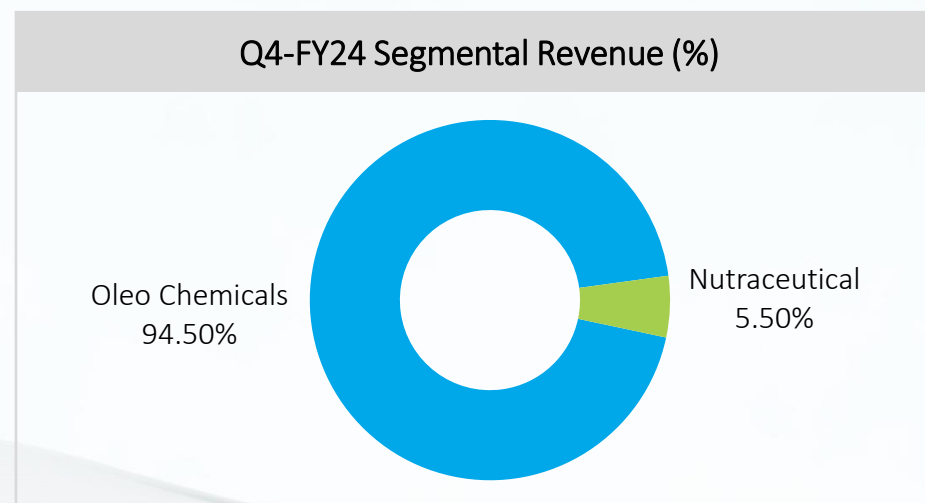
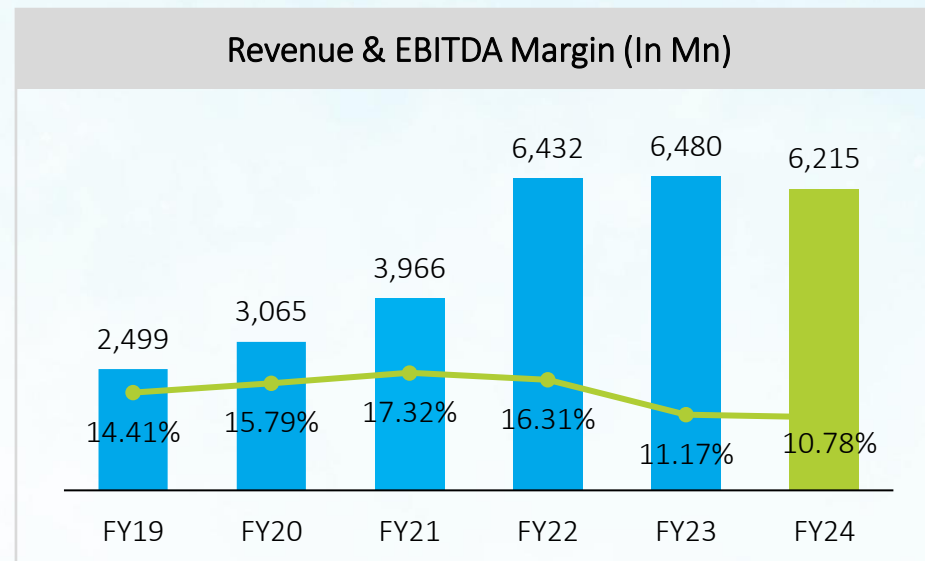
Commercial sale of Stearic Acid and Isostearic Acid already in place.



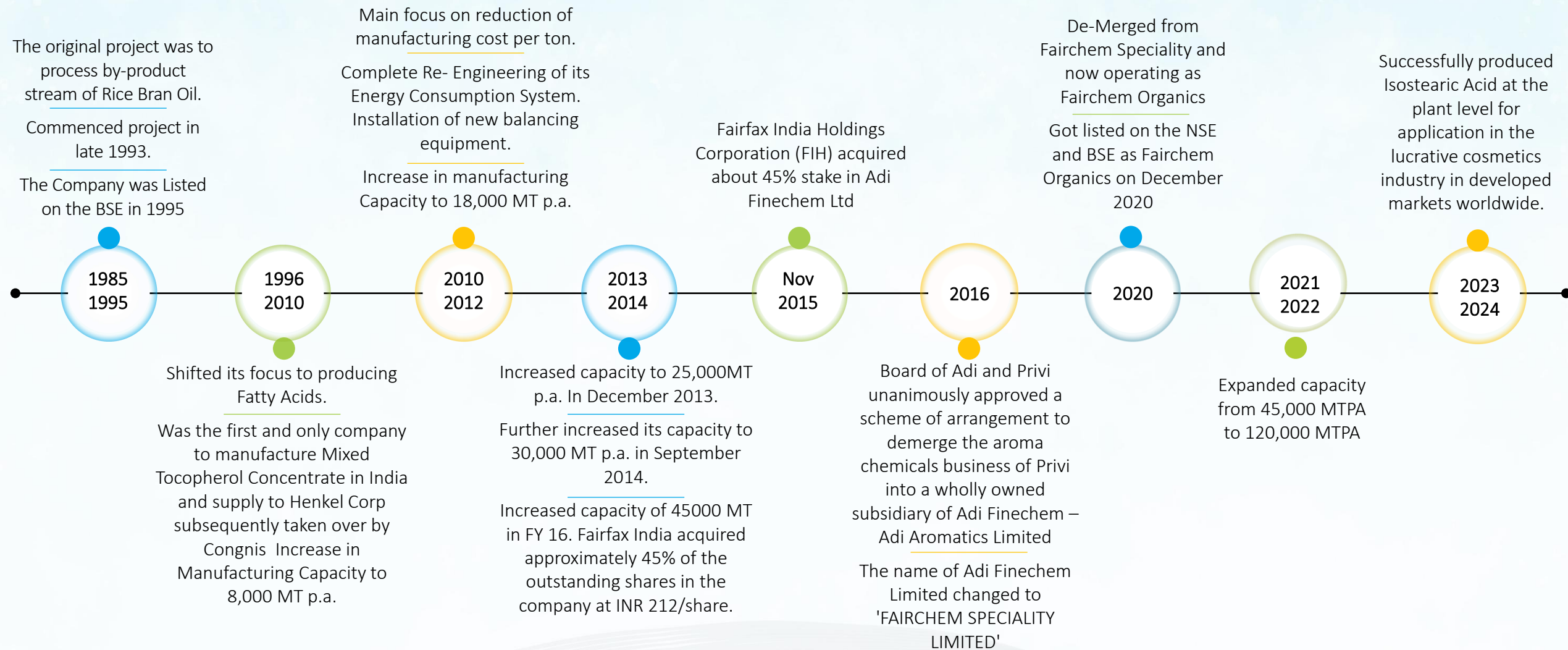
Company Overview

Company Overview

- Fairchem Organics Ltd. (Fairchem) is engaged in the business of manufacturing of Oleo Chemicals and Nutraceuticals, since the last 28 years.
- It has a state -of-the-art Manufacturing unit which was set up in 1995 and has over the years gone through various stages of expansion, forward integration, debottlenecking and technological advancements to create a one of its kind world class facility.
- Fairchem has a permanent employee base of 227 along with few additional contract workers. Company enjoys a very low employee attrition across various levels.
- The company’s key oleo chemical products include Dimer Acid, Linoleic Acid, Palmitic Acid, Monomer Acid, Isostearic Acid and nutraceutical products include Mixed Tocopherols and Sterol concentrate.
- Fairchem is the one of the only / leading manufacturers of Linoleic Acid and Dimer Acid in India, which are the major part of the overall revenues and having a large addressable market size in India.
- Mixed Tocopherol concentrate and Sterols concentrate are nutraceutical products having usage in FMCG and food additives.
- Its customers include marquee names like Asian Paints, Huber, Arkema, ADM, Cargill etc.
- The company increased the raw material throughput capacity of its plant to 120,000 MTPA in Q1-FY23.
- The Company is the only Isostearic Acid manufacturer in India which exports the said product to different countries viz. U.S.A., Europe and South America.

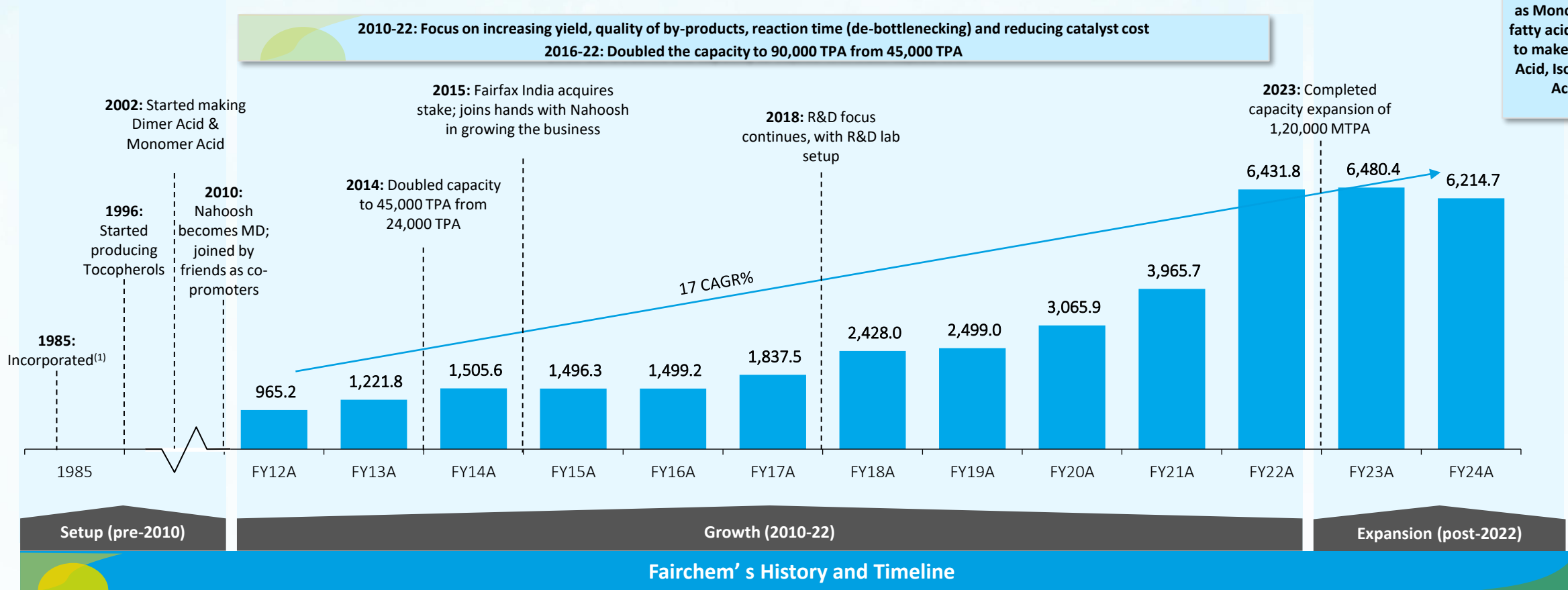


Key Milestones



Sequence of Key Events and Growth Trajectory

Annual Revenue (INR Mn)



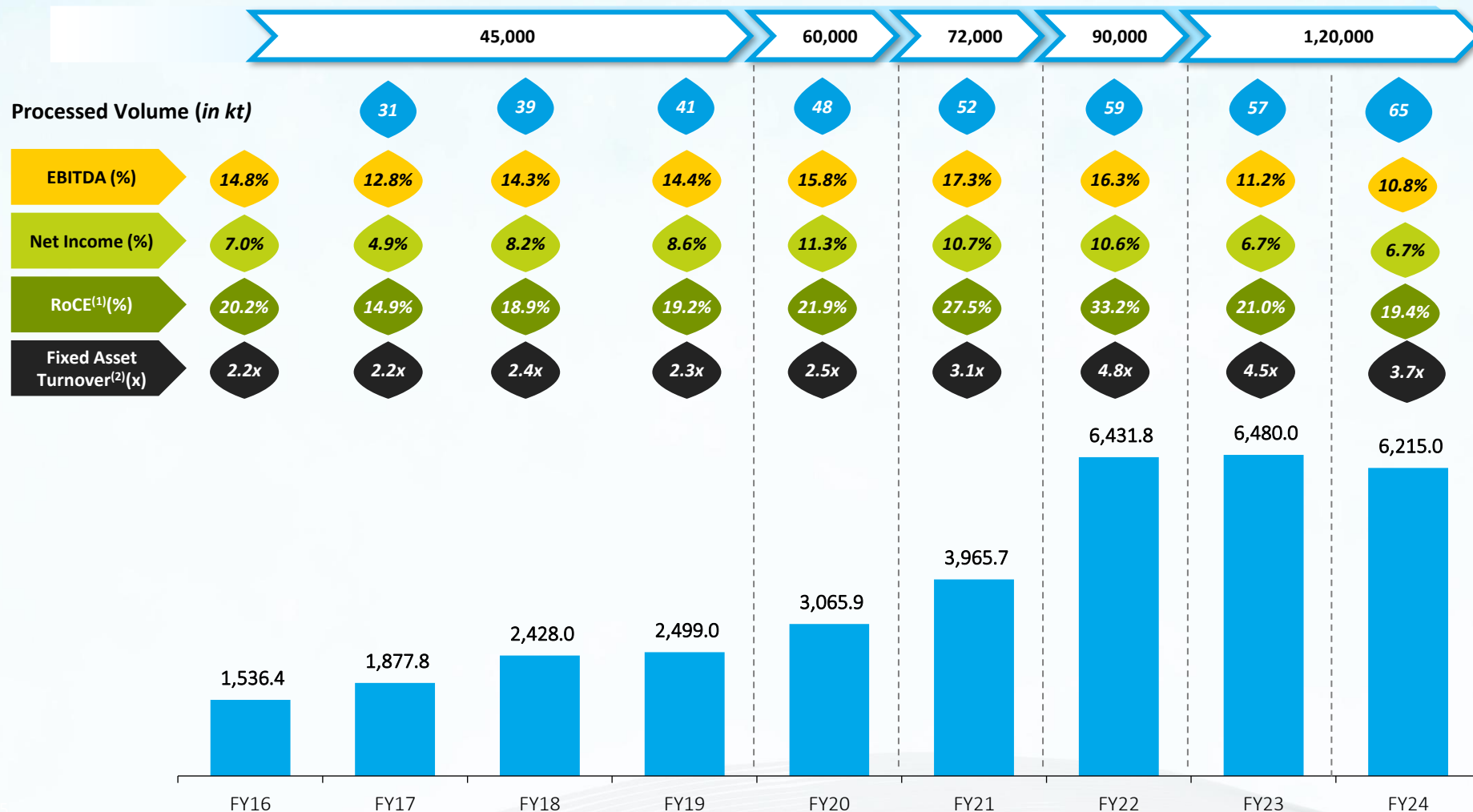
Continuous improvement in yield of 'Prime' products driving strong organic growth, a testament to Fairchem's strong R&D focus & significant experience

(1) Company was originally incorporated in May, 1985 as H K. Agro Oil Limited. Between 1994 and 2016, its name was changed several times. The last name (at the time of approval for Demerger) was Fairchem Speciality Limited. De-Merged from Fairchem Speciality in 2020 and now operating as Fairchem Organics. Got listed on the NSE and BSE as Fairchem Organics on December 2020

Exceptional Track Record of Growth & Profitability

Raw Material Processing Capacity (in TPA)

Annual Revenue (INR Mn)



Capacity expansion to 1,20,000 TPA as on Q1 FY23

Operating leverage driving margin expansion

High degree of capital efficiency driving margin expansion

Improving FATO, stable margins and low maintenance capex offers high return ratios

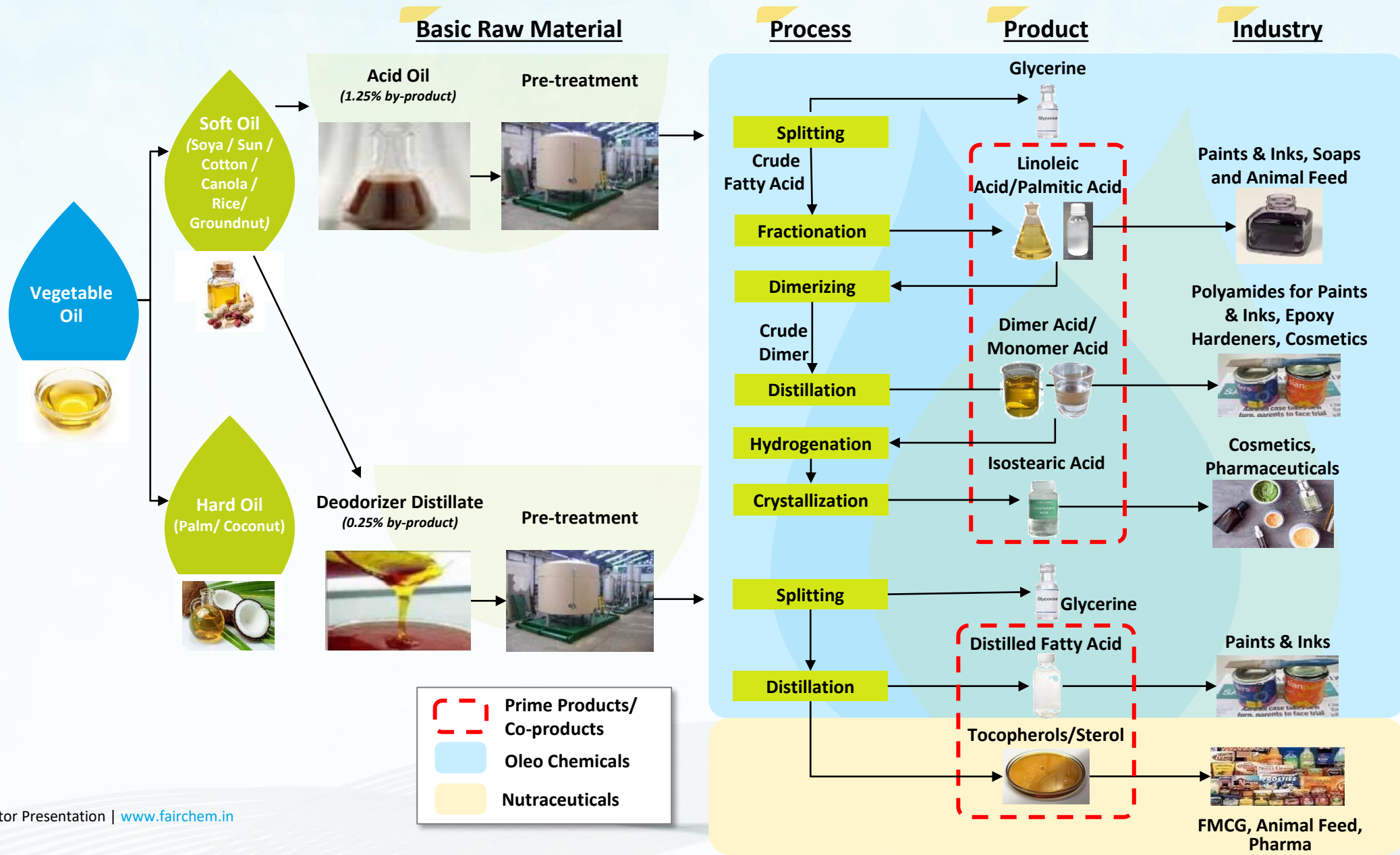
Growth driven by –

- Capacity expansion
- Better raw material yields
- Increase in commodity prices

(1) Return on capital Employed = EBIT / Closing (Equity + Net Debt)

(2) Fixed Asset Turnover = Revenue / Average Fixed Assets

Manufacturing Process Overview

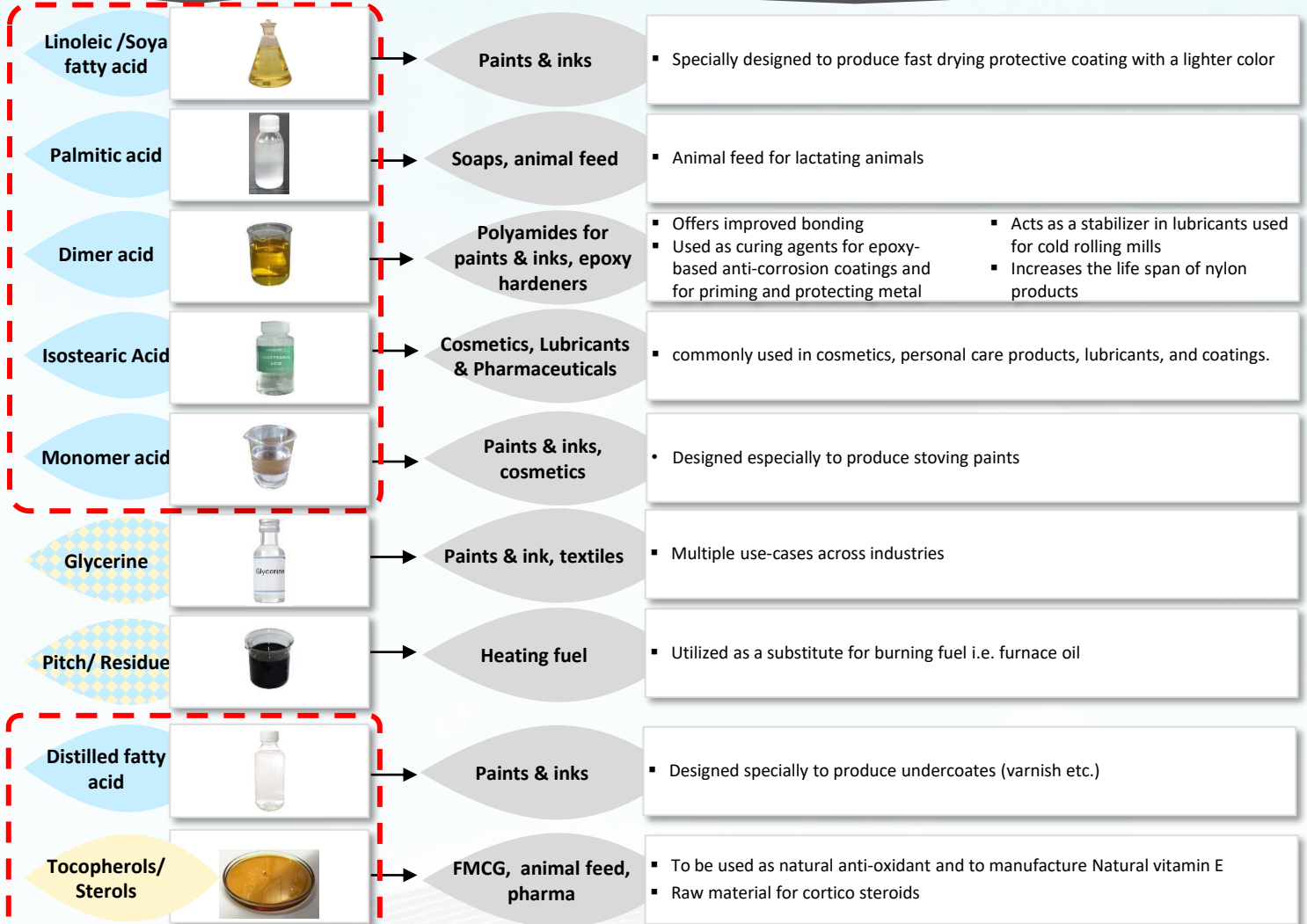


Product Overview – Existing Portfolio

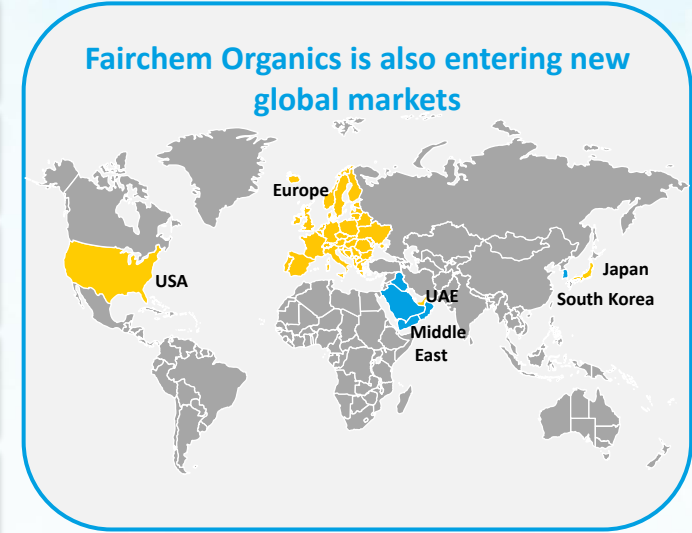
Raw Materials

Output Products

End Market Use-cases



 Prime Products
 Oleochemicals
 Nutraceuticals
 By-products⁽¹⁾



Fairchem Organics is also entering new global markets

Existing Markets
 New Markets

Fairchem Organics is constantly improving its processes to create better quality by-products and converting them to 'Prime' products

(1) Pitch/ Residue are outputs of the processes run on both raw materials – Acid Oil and Deodorizer Distillate

Fairchem's Competitive Advantage

Major Player in the Indian Oleo Chemical Market Using Renewable Resources

- Processing waste from edible oil refining process to produce high value oleo chemicals giving it price advantage
- Enjoy Leadership Position in the industry due to barriers to entry
- Focus on green manufacturing processes which reduces effluents to ensure sustainability

Strong Customer and Supplier Relationships

- Well entrenched Customer Relationships in high growth industries like Paint, Inks, FMCG, lubricants.
- Long lasting customer relationships of more than 15 years with various customers
- More than 20 years relationship with key raw material suppliers

Competitive Position

- Low cost of raw material and efficient manufacturing process enables it to be highly cost competitive vis a vis global peers
- Leading manufacturer in India for substantial part of the overall revenue
- Position to market entire quantity of Prime Products it produces

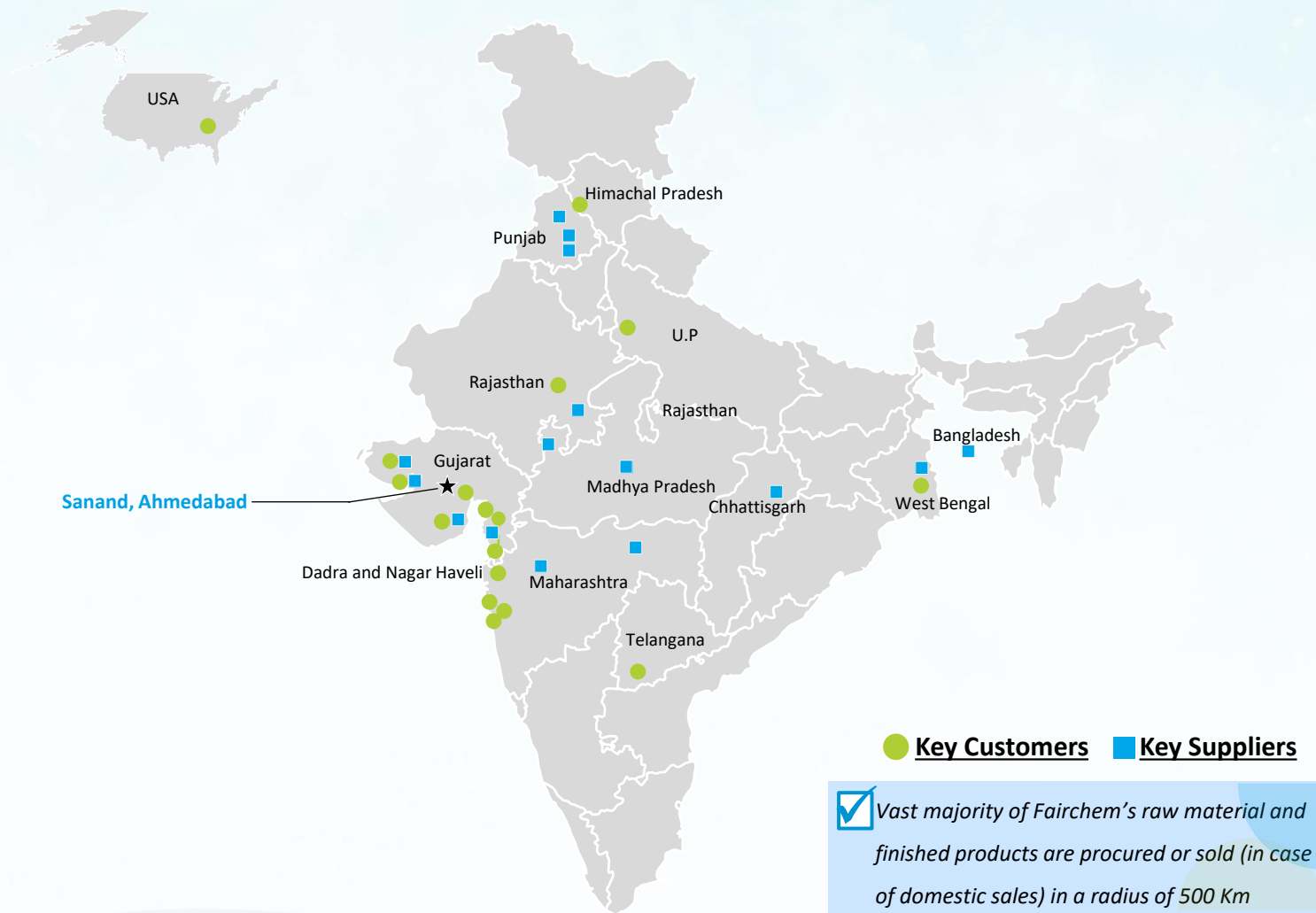
Experienced senior management

- Fairchem is well supported by an esteemed Promoter Institution – Fairfax India Holdings
- Strong and experienced management team that have positioned business well for continued growth and development
- Strong R&D team focusing on integration and green chemistry

Capital Efficiency

- Majority of the capacity expansion has been undertaken primarily through internal accruals.
- Judicious strategy on capacity expansion by evaluating market demand-supply scenario and working very closely with its customer base

Highly Differentiated “Waste-to-Wealth” Manufacturing Capabilities



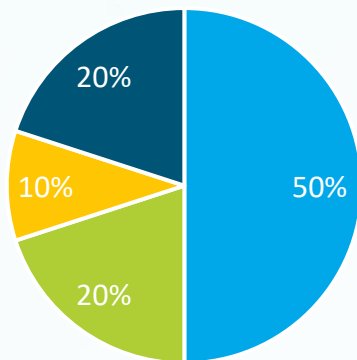
"Make-in-India, Buy within India" strategy providing strong competitive moats while delivering operational excellence

Well Entrenched Long Term Customer Relationships

Customer network - a competitive advantage

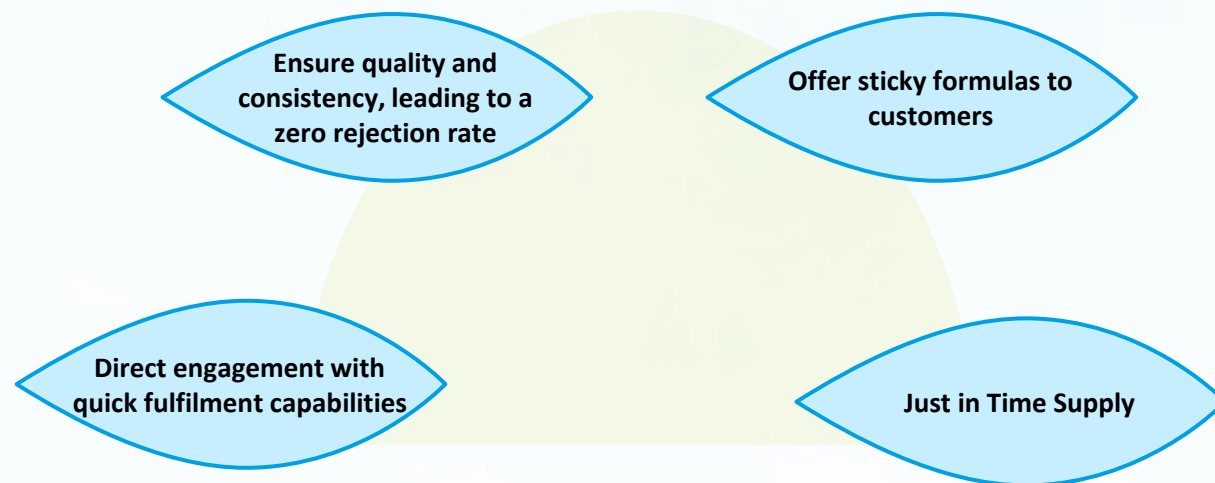
Long History of Deep Engagement with Customers

Key Customers Displaying High Levels of Stickiness



■ >20 Years ■ 15-20 Years ■ 10-15 Years ■ 5-10 Years

Bulk of the top 10 customers have growing, long-term relationships with Fairchem Organics



Fairchem's products are critical for its customer base, evidenced by its track record of near-zero bad debts

Strong R&D Focus with an Experienced Team Resulting in a Long History of Innovation

Continued Investment in R&D and Innovation

- Highly skilled employee base with strong engineering focus and deep experience (average experience of 10 years in the firm)
- Building a state-of-the-art biofuel plant
- Capable of offering blends specific to customer requirements at short notice
- Low switching cost of process lines
- Built the capability to expand and contract production as required
- 'Near-zero rejections' of output stemming from strict quality controls

Fairchem's state-of-the-art R&D Lab



R&D lab
established in
2018



Area:
386 sq mt



of employees:
12 (including 1
PhD)



Critical lab
equipment made in
European countries
viz. Switzerland,
Germany etc.

Experienced and Professional Management with Strong Governance Framework

High profile Board put in place by Parent which has taken several initiatives to improve the corporate governance framework

- Rigorous adoption of risk framework by audit committee
- Internal controls testing and certification by statutory auditors
 - IT systems upgraded to support controls environment
- Internal online compliance management system for tracking statutory compliances
- Implemented Business Continuity Plan for all plants
- Helpline system implemented for whistle blowing, sexual harassment, etc.
- Current auditors are KPMG, and audited by one of the Big 4 for the last 8 years

Executive / Non-executive directors



Nahoosh Jariwala
Managing Director
and Chairman

- Served as MD of Fairchem Speciality Limited (now known as Privi Speciality Chemicals Limited) since April, 2010 and currently MD & Chairman of Fairchem Organics
- Holds a bachelor's degree in commerce from Gujarat University
- Has work experience of more than 25 years in the chemical industry



Sumit Maheshwari
Nominee Director
from Fairbridge

- Presently serving as the MD and CEO of Fairbridge Capital Private Limited and has previously worked at KPMG
- Holds a MBA degree from ISB and is a associate member of the Institute of Chartered Accountants of India

Independent Directors



Venkatraman Srinivasan
Independent Director

- Holds a bachelor's degree in commerce from University of Bombay and is a fellow member of Institute of Chartered Accountants of India
- Holds position of Independent director at HDB Financial Services, Mahanagar Gas Ltd., Amal Ltd, Eimco Elecon (India) Ltd.



Darius Dinshaw Pandole
Independent Director

- Presently serving as MD and CEO of JM Financial. Previously Partner at New Silk Route Advisors and IDFC Private Equity
- Holds a bachelor's degree from Harvard University and a master's degree from the University of Chicago
- Independent director at Mahindra Logistics



Sonal Vimal Ambani
Independent Director

- Holds a master's degree in business administration in marketing and finance and a doctorate in business management
- Has worked as an Assistant Vice President in Morgan Stanley Dean Witter



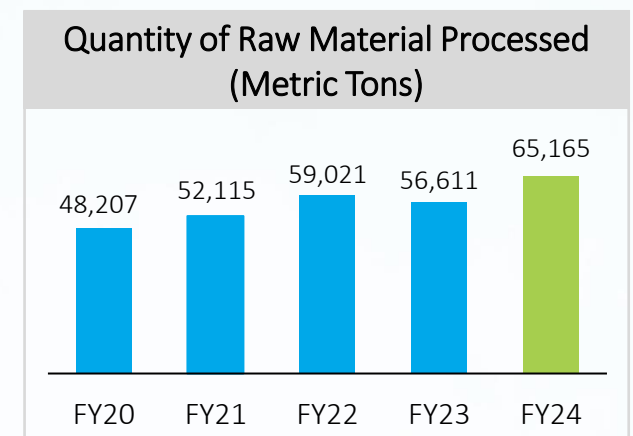
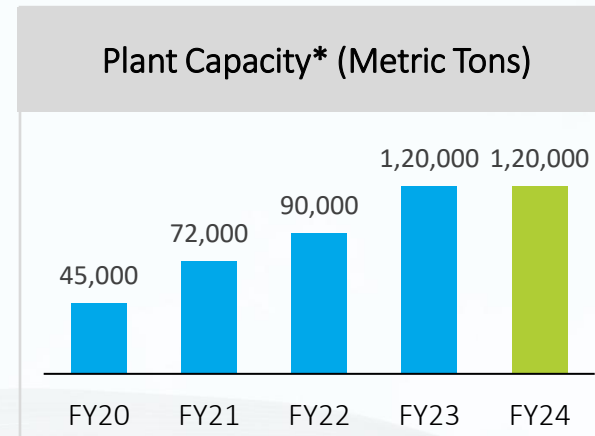
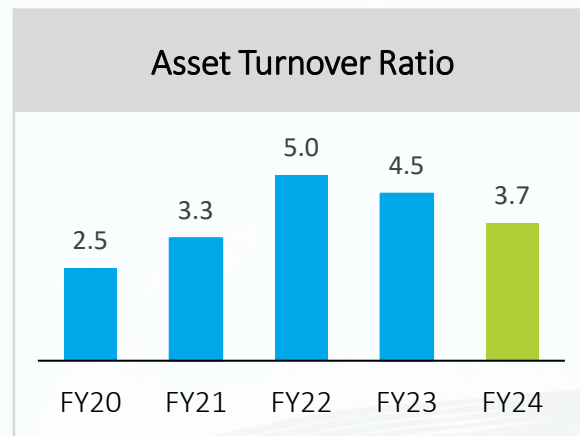
Sudhin Choksey
Independent Director

- MD of Gruh Finance until Oct 2019, and a financial services veteran with 40+ years of industry experience
- Is an independent director of CSB Bank and an advisor at WestBridge Capital
- Holds a Bachelor's degree from University of Mumbai and a member of the Institute of Chartered Accountants of India since 1978

Manufacturing Facility



- The company's State -of-the-Art Manufacturing unit is located in Sanand, Ahmedabad and is one of the largest processing capacities for Natural Soft Oil based Fatty acids in India.
- In 2018, the Company set up state of the art R&D laboratory with ~ 400 Sq. Meters area and currently has a manpower strength of 12 officials with one Ph.D.
- The current installed capacity measured in terms of throughput of raw materials is 120,000 MTPA as on Q1-FY23.
- The plant currently has a staff strength of more than 200 employees.
- Equipment and Make : Short Part Distillation from UIC Germany, Fractionation from Sulzer Switzerland, Wiped film Evaporators, Medium and High-Pressure Splitters.
- The plant is strategically well placed in the western India which is an industrially advanced region of the country, furthermore, many edible oil refineries are located near western sea-ports which facilitates sourcing of raw materials, similarly, most of the customers are also located within a radius of about 500 Km from the plant location.
- The low cost of raw material and efficient manufacturing process enables the company to be highly cost competitive vis-a-vis global peers.



* Plant Capacity at the end of the year

Manufacturing Facility – Aerial Site Overview



ESG Initiatives



ENVIRONMENT



SOCIAL



GOVERNANCE

Effluent

Method of Disposal

Water Discharge

Zero Liquid Discharge by Multi Effect Evaporator and Agitated Thin Film Dryer

Air Emission

Currently, bag filters are there. We will have Scrubber System in place in near future.

Non-hazardous waste

We are sending the same to GPCB approved Solid Waste Disposable site for doing the needful there.


Hazardous waste

We are sending the same to GPCB approved registered Recycler / Co-processor.

CSR Activities

- Contribution towards ‘Project Dialysis’ of around INR 9.2 Mn
- Promoting Healthcare for treatment of cancer patients, including preventive healthcare, encompassed by the purchase of Ophthalmic Screening Devices.
- Products are manufactured using natural source raw materials
- Cleanliness campaign in 3 villages i.e. Chekhla, Amnagar and Nana Viramgam
- Measures benefiting the Armed Forces, Police Forces, and Para Military Forces, as well as their veterans, war widows, and dependents

- Always be adequately capitalized
- Not overleverage the balance sheet
- Secure sources of sustainable raw material supply
- Invest in backward and forward integration
- Transparent communications with all the stakeholders
- Low volatility in the cash flow generation
- Employees are given training on fire safety, first aid, housekeeping and cleanliness practices
- Production equipment tested every three years by external firm
- Near-zero factory accidents since inception⁽¹⁾



Business Overview

Business Segments

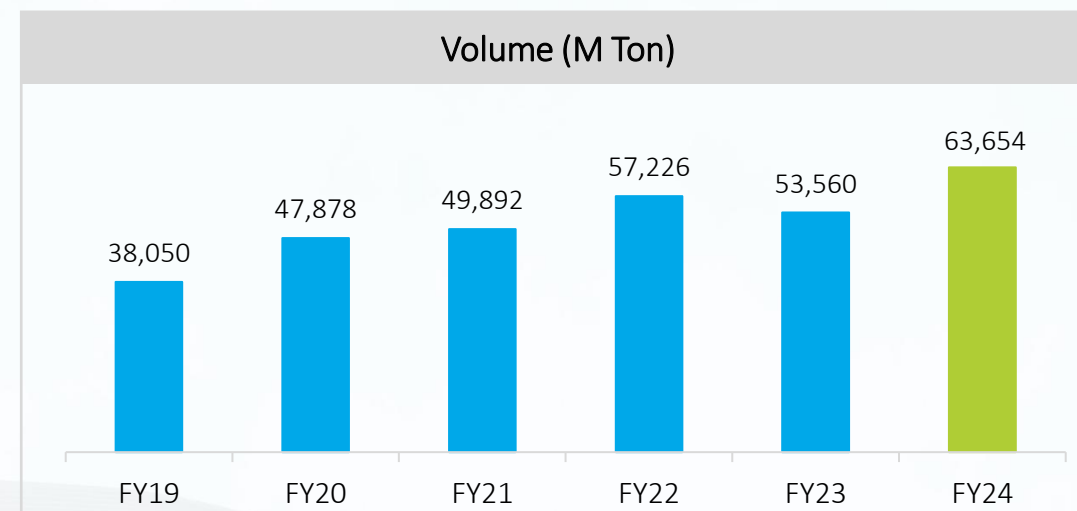
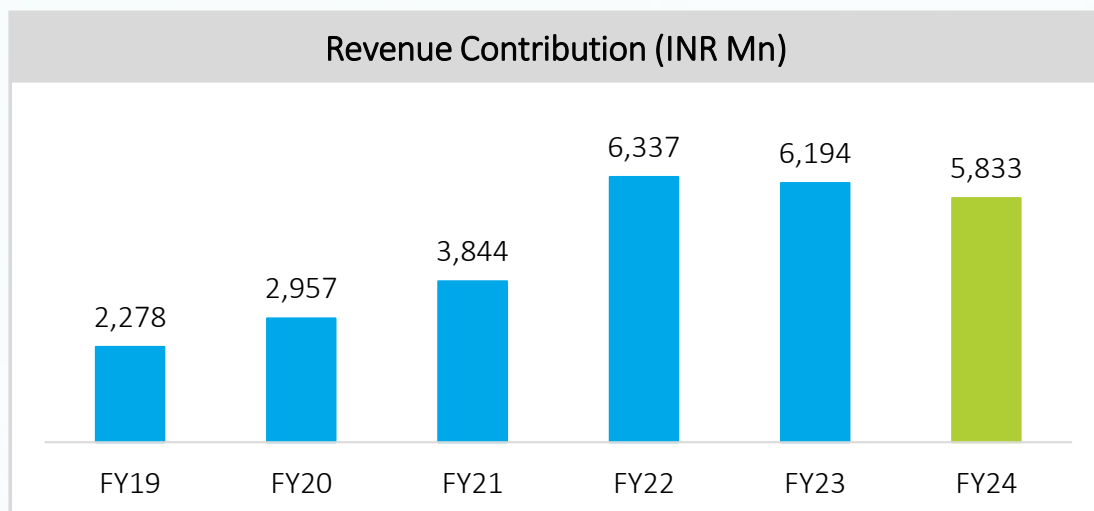


Oleo Chemicals

Oleo Chemicals are chemicals derived from Plant and Animal Fats. They are analogous to petrochemicals derived from petroleum. The formation of basic oleochemical substances like Fatty Acids, Fatty Acid Methyl Esters (FAME), Fatty Alcohols, Fatty Amines and Glycerol are by various chemical and enzymatic reactions.

- Fairchem is a leading producer of Fatty Acids from natural oils and fats derived from vegetable oils.
- The company has over the years developed and mastered the process of manufacturing its entire product range from waste/by product streams of natural vegetable oils by utilizing state of the art equipments of acceptable local and international quality.

Main Product	Application
Isostreairic acid	• Cosmetics and Lubricants
Linoleic Acid / Soya Fatty Acid	• Paints and Inks
Dimer Acid	• Paints, Inks and Epoxy Hardeners
Monomer Acid	• Paints and Inks
Distilled fatty acids	• Liquid Soap, Textile Auxil and low Value paints
Palmitic	• Amines, Amides, Soap



Linoleic Acid

Applications

Linoleic Acid is designed especially to produce fast drying protective coating having lighter color. It is an unsaturated fatty acid and is a liquid at room temperature.

Purpose of Use:

- Linoleic Acid is designed especially to produce fast drying protective coating having lighter color.

Company Positioning:

- The only company to manufacture Linoleic Acid of such quality in India.
- Cost advantage due to usage of by product of vegetable oil refinery as raw material.

Paints



Inks



Amines



Lubricants



Cosmetics



Textiles



Dimer Acid

Dimer Acid also known as dimerized fatty acids are prepared from unsaturated fatty acids obtained from vegetable oil. It is a light yellow or yellow viscous transparent liquid. It is non-toxic.

Purpose of Use:

- Offers improved bonding.
- Used as curing agents for epoxy-based anti-corrosion coatings and for priming and protecting metal.
- Dimer acids act as a stabilizer in lubricants used for Cold Rolling Mills.
- Increase the life span of nylon products Applications.

Company Positioning:

- Fairchem is the only company to manufacture this product in India with market share of more than 50% of domestic demand.
- The company supplies this product as an import substitute for sale to consumers in Surface Coating and Printing Ink industry on import parity with added advantage of just-in-time delivery and better quality. As result Fairchem has been preferred supplier for most of its clients and believes it would gradually substitute large part of its client requirement, which are met through import at present.
- It makes this product by using relatively cheaper raw material which is a by-product of vegetable oils whereas world at large makes them from virgin Vegetable oils or Tall Oils.

Applications

Paints



Inks



Epoxy Hardeners



Lubricants



Resins



Textiles



Monomer Acid & Isostearic Acid

Fairchem is one of the leading producers of Monomer and Other distilled fatty acids with significantly lower raw material costs

Monomer Acid:

- Monomer Acids are non-petroleum, non-animal based products that can be used as substitutes for various vegetable and tallow-based fatty acid derivative products.
- Monomers are atoms or small molecules that bond together to form more complex structures such as polymers.

Isostearic acids:

- Isostearic acid is a lightly-branched, liquid fatty acid produced by the reaction of oleic acid with a natural mineral catalyst – there is no chemical addition in this reaction
- Isostearic acid is used in applications which require a liquid fatty acid with exceptional stability: thermal stability in the case of a lubricant, odour stability for a cosmetic formulation, and oxidation stability for products with long shelf-life requirements.
- The branching structure of isostearic acid also enhances its dispersing power, and it is used in cosmetic and industrial applications

Applications

Monomer Acid

Paints



Soaps



Detergents



Isostearic Acids

Lubricants



Aviation Fuel



Cosmetics



Distilled fatty acids & Stearic Acid

Fairchem is one of the leading producers of Monomer and Other distilled fatty acids with significantly lower raw material costs

Distilled fatty acids:

- Fatty acids are obtained from hydrolysing fats and oils of animal and plant origin at a high pressure and temperature. They are then distilled, obtaining a product with a white appearance and a soapy feel.
- Distilled fatty acids have a wide range of applications in consumer and industrial markets. They are generally liquids or soft solids, and contain a mixed composition of acids reflecting the parent oil or fat.
- Distilled fatty acids are important raw materials for the production of soaps, detergents, surfactants and lubricants.

Stearic acids:

- stearic acid acts as a binder in certain pharmaceutical formulations. It helps in enhancing the cohesion and compressibility of the powdered ingredients, contributing to the formation of tablets with adequate mechanical strength.

Applications

Distilled fatty acids

Lubricants



Soaps



Detergents



Stearic acids

Pharmaceuticals



Cosmetics



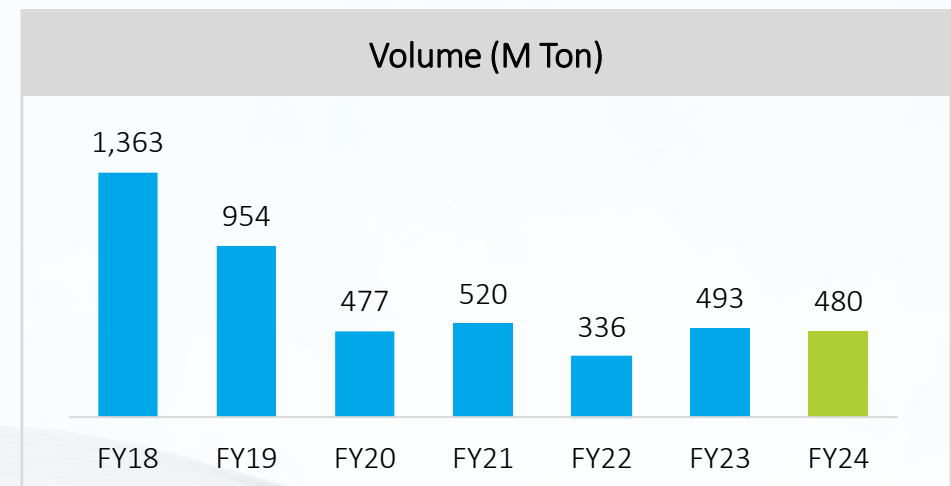
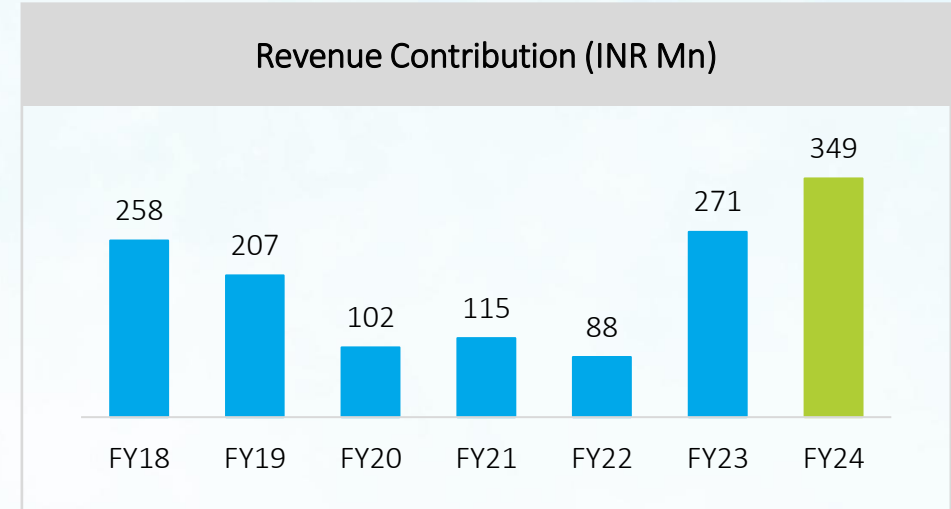
FMCG



Nutraceuticals

- Nutraceutical, a portmanteau of the words “nutrition” and “pharmaceutical” applied to products that range from isolated nutrients, dietary supplements and herbal products, specific diets, genetically modified food, and processed foods such as cereals, soups, and beverages.
- Fairchem currently produces (Natural) Mixed Tocopherol Concentrate /Natural vitamin E which it primarily exports to global MNCs.

Main Product	Application
(Natural) Mixed Tocopherol Concentrate	<ul style="list-style-type: none"> • Natural Vitamin E/Food and Cosmetic Industry • Vitamin E • Cosmetic Industry • Food • Pharmaceutical • FMCG • Pet Food
(Natural) Concentrated Sterols	<ul style="list-style-type: none"> • Food • Pharmaceutical (Raw material to manufacture Cortico Steroids)



Mixed Tocopherol Concentrate

- Tocopherol is used as raw material to manufacture natural Vitamin E. Natural Vitamin E is almost 3-4 times more expensive than synthetic Vitamin E. Developed markets like US and Europe are the key consumers due to the high value of the product.
- Only method of manufacturing Natural Vitamin E is through vacuum distillation of the raw material which is a by-product of vegetable oil refining - Deodorizer Distillate.
- Fairchem is the dominant manufacturer of Mixed Tocopherol Concentrate in India which is sold on 'Freight Saving', 'Production Cost Saving' and 'By-product Value concept'.
- Key clients for Nutraceuticals are BASF, ADM, Cargill Inc. (U.S.A).

Purpose of Use:

- Essential ingredient in making Natural Vitamin E
- Help skin with problems such as Acne, Dryness, and Swelling
- Useful for fighting diseases associated with aging- particularly cancer and heart disease.

Advantages of Natural Vitamin E

- The effect of natural vitamin E as compared to synthetic vitamin E is 1:3. However, after absorption, a protein in the liver recognizes only the naturally occurring forms, such as d-alpha tocopherol. As a result, the unrecognized forms of synthetic vitamin E are preferentially excreted.
- When taking some synthetic vitamins, there's also an increase potential for allergic reactions. Since some synthetic vitamins are largely made up of chemicals, including nicotine and coal tars, some individuals may experience allergic reactions when taking them.
- Pregnant women transfer natural-source vitamin E to their babies approximately three times more efficiently than synthetic vitamin E.

Applications

Vitamin E



Food



FMCG



Pet Food




Cosmetic Industry



Pharmaceutical





Strategic Overview

The graphic features a central white circle with a thick green border containing the text 'Strategic Overview'. This central circle is surrounded by several smaller, semi-transparent circles in shades of blue and yellow. The background is a light green gradient with wavy, layered lines in various shades of green.

Future Growth Strategies

Installation of additional equipment to boost production of Isostearic Acid – one of the streams obtained from further processing of Monobasic (Monomer) Acid

Installation of additional equipment

Expansion of Dimerization capacity due to encouraging responses received following the launch of Isostearic Acid in the developed markets of Europe and the U.S.A.

Expanding Dimerization capacities

Diversifying into new Geographies globally


Expanding global footprint for Oleo Chemicals

Increasing customer base

Enhance the customer base and reduce customer concentration by acquiring new customers for existing applications and creating new applications for prime products

Pilot Testing for New Products falling under Oleo Chemicals

After a successful laboratory trial, a pilot plan will be launched to scale up new Oleo Chemical products from a new raw material. Encouraging results will lead to establish a full-scale production plant



Industry Overview

Oleo Chemicals Industry


- The oleo chemicals market is broadly segmented into four key applications markets:
 - Pharmaceutical & personal care,
 - Food & beverages,
 - Soaps & detergents,
 - Polymers
- Pharmaceutical & personal care is the largest application market for oleo chemicals accounting for majority of the share.
- Growing biochemical product demand in various consumer applications such as personal care, detergents, and food & beverages is expected to remain a key factor driving growth.
- The global oleo chemicals market is expected to reach USD 65.38 billion by 2032. The global oleochemicals market size was valued at USD 40.37 billion in 2024 and is expected to grow at a compound annual growth rate (CAGR) of 6.3% from 2024 to 2032.
- The Linoleic Acid Market is poised to grow from USD 61 million in 2023 to USD 129.24 million by 2031, growing at a CAGR of 8.7% during the period of 2024-2031.
- Dimer acid market size was valued at USD 1.76 billion in 2023 and is projected to reach USD 2.52 billion by 2031, while registering this growth at a rate of 4.60% for the forecast period of 2024 to 2031. Dimer acid market report analyses the growth, which is currently being growing due to the growing number of construction activities in emerging economies.
- During F.Y. 2023-24, an aggregate of about 6,523 M.Tons of Dimer Acid (under various names) was imported. Fairchem's quantity sales during this period was 8,893 M.Tons. (As per Indian import data)
- Asia Pacific is the leading consumer of oleo chemicals. The region is also expected to witness the fastest growth over the next few years owing to abundant raw material supply and significant developments in the application markets.

Oleo Chemicals Industry in India

- India oleochemicals market is projected to cross USD 2.6 Bn by 2025.
- India oleochemicals market has been segmented into five categories namely - fatty acids, fatty alcohols, glycerin, fatty acid methyl esters and fatty amines. Robust growth in India oleochemicals market can be attributed to the increasing demand for naturally derived raw materials for paints and soaps industry. Fatty acids control a lion's share in the India oleochemicals market on account of large requirement for distilled fatty acids and polyunsaturated acids, which are essential in the production of soaps, personal care products, detergents, lubricants, surfactants, etc.
- Indian Oleo Chemical players are well positioned with abundant raw material supply, lower manpower cost and improving infrastructure which should be the key market drivers for the industry at large.
- Fatty acids, Fatty Alcohol and Methyl Ester and Refined Glycerin are basic Oleo Chemicals which then go into end use application of Surfactant, Soap and Detergents, Cosmetics, Food Emulsifiers, Paints and Inks & Lubricants.
- In India while processing crude soft vegetable oils like SSCC, Groundnut and Rapeseeds 3 key products are generated by these oil refineries
 - Prime Oil
 - Acid Oil (AO) (Used for Linoleic & Dimer Acid)
 - Deodorizer Distillate (DOD) (Used for Tocopherol)
- The Prime Oil is converted into oils for edible purpose and AO and DOD which are composed of Free Fatty Acids, Mix Glycerides and other important nutraceutical products are sold to chemical companies to derive fatty Acids
- AO from different sources of Vegetable Oil can generate varied Fatty Acids that have different applications

Oils	By-product	Fatty Acids	Application
SSCC, Groundnuts, Rice Bran & Rapeseeds	Acid Oils	Palmitic, Linoleic, Dimer, Monomer	Inks & Paints, Epoxy hardeners
SSCC, Groundnuts, Rice Bran & Rapeseeds	Deodorizer Distillate	Mixed Tocopherol, Distilled Fatty Acids	Natural Vitamin E Low grade resins and Soap'
Palm, Palm Kernel & Coconut	Deodorizer Distillate	Stearic, Lauric , Distilled Fatty Acids	Soap Noodles, Rubber Tyre, Cosmetic

SSCC - Soya, Sunflower, Corn and Cotton



Financial Overview

Quarterly Financial Performance

PARTICULARS (INR Mn)	Q4-FY24	Q4-FY23	Y-O-Y	Q3-FY24	Q-O-Q
Revenue from Operations	1,606	1,519	5.7%	1,481	8.4%
Total Expenses	1,418	1,327	6.9%	1,283	10.5%
EBITDA	188	192	(2.1)%	198	(5.1)%
<i>EBITDA Margins (%)</i>	<i>11.71%</i>	<i>12.64%</i>	<i>(93) bps</i>	<i>13.37%</i>	<i>(166) bps</i>
Other Income	3	2	50.0%	2	50.0%
Depreciation	26	21	23.8%	24	8.3%
Finance Cost	6	13	(53.8)%	10	(40.0)%
PBT	159	160	(0.6)%	166	(4.2)%
Tax	41	41	NA	43	(4.7)%
Profit After Tax	118	119	(0.8)%	123	(4.1)%
<i>PAT Margins (%)</i>	<i>7.35%</i>	<i>7.83%</i>	<i>(48) bps</i>	<i>8.31%</i>	<i>(96) bps</i>
Other Comprehensive Income	(1)	5	NA	0	NA
Total Comprehensive Income	117	124	(5.6)%	123	(4.9)%
Basic/Diluted EPS (INR per share)	9.03	9.11	(0.9)%	9.47	(4.6)%

Annual Financial Performance

PARTICULARS (INR Mn)	FY24	FY23	Y-O-Y
Revenue from Operations	6,215	6,480	(4.1)%
Total Expenses	5,545	5,756	(3.7)%
EBITDA	670	724	(7.5)%
<i>EBITDA Margins (%)</i>	<i>10.78%</i>	<i>11.17%</i>	<i>(39) bps</i>
Other Income	11	7	57.1%
Depreciation	93	82	13.4%
Finance Cost	42	63	(33.3)%
PBT	546	586	(6.8)%
Tax	141	151	(6.6)%
Profit After Tax	405	435	(6.9)%
<i>PAT Margins (%)</i>	<i>6.52%</i>	<i>6.71%</i>	<i>(19) bps</i>
Other Comprehensive Income	(1)	5	NA
Total Comprehensive Income	404	440	(8.2)%
Basic/Diluted EPS (INR per share)	31.10	33.41	(6.9)%

Historical Income Statement

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	3,966	6,432	6,480	6,215
Total Expenses	3,279	5,383	5,756	5,545
EBITDA	687	1,049	724	670
<i>EBITDA Margins (%)</i>	<i>17.32%</i>	<i>16.31%</i>	<i>11.17%</i>	<i>10.78%</i>
Other Income	3	3	7	11
Depreciation	66	71	82	93
Finance Cost	68	69	63	42
PBT	556	912	586	546
Tax	131	233	151	141
Profit After Tax	425	679	435	405
<i>PAT Margins (%)</i>	<i>10.72%</i>	<i>10.56%</i>	<i>6.71%</i>	<i>6.52%</i>
Other Comprehensive Income	(5)	1	5	(1)
Total Comprehensive Income	420	680	440	404
Basic/Diluted EPS (INR per share)	32.63	52.15	33.41	31.10

Historical Balance Sheet

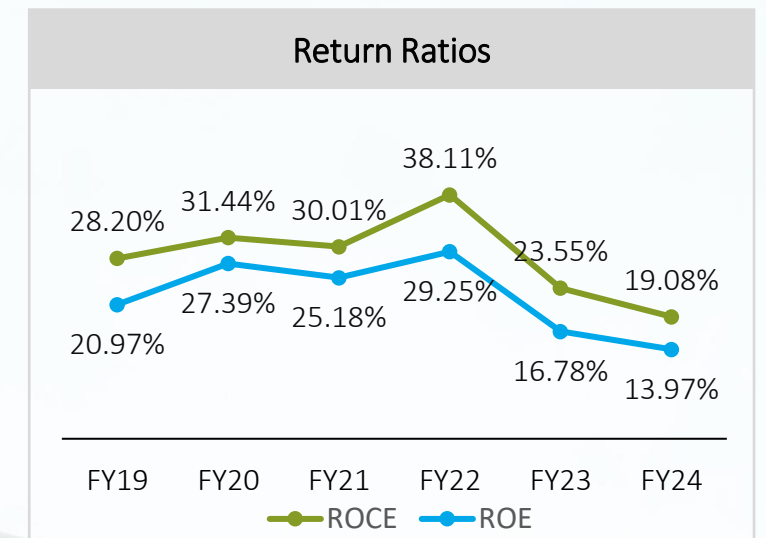
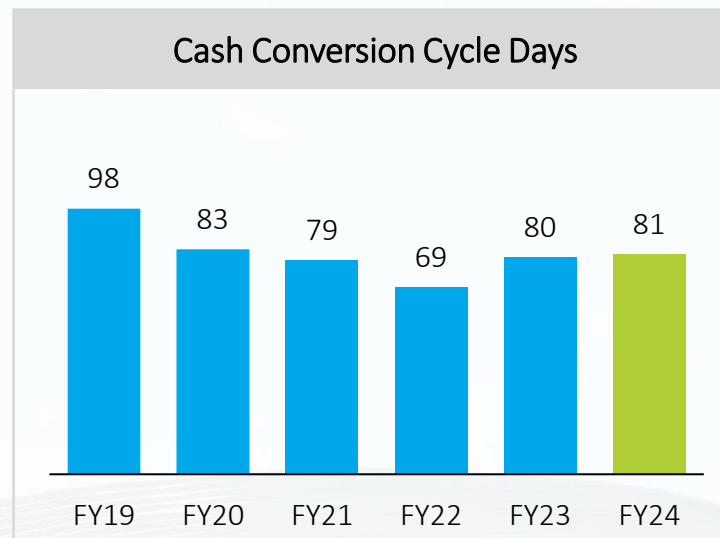
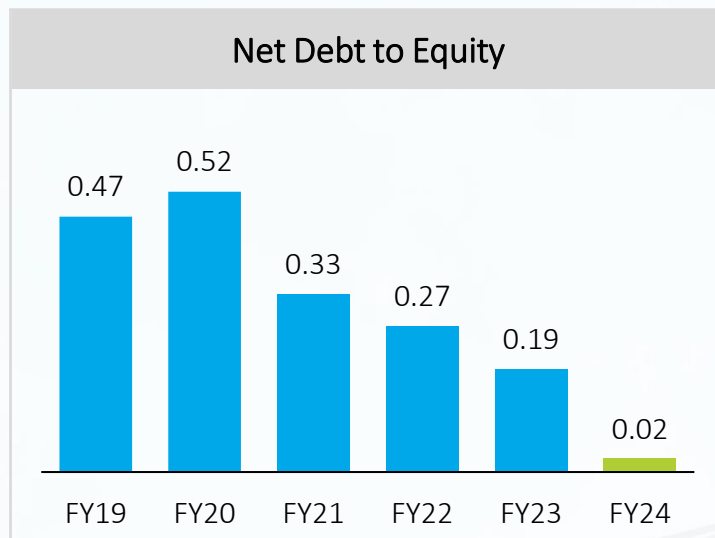
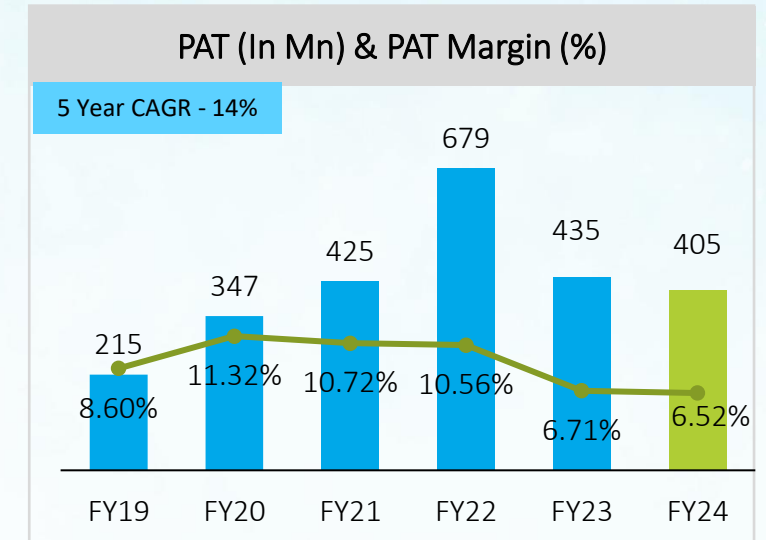
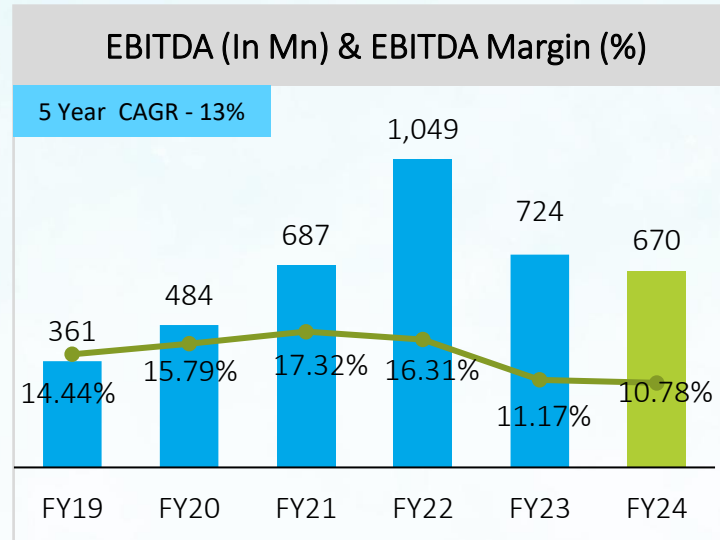
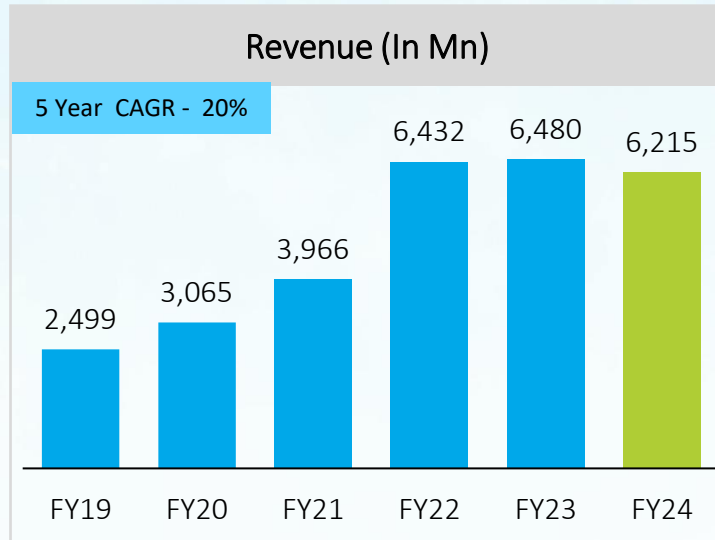
ASSETS	FY22	FY23	FY24
Non-Current Assets			
Property, Plant and Equipment	1,363	1,514	1,868
Capital work-in-progress	420	349	60
Right of use assets	42	42	41
Intangible Assets	-	5	3
Intangible Assets Under Development	2	-	-
Financial Assets			
(i) Other Financial Assets	2	2	2
Non-current Tax Assets (Net)	19	18	19
Other Non-current Assets	20	8	22
	1,868	1,938	2,015
Current Assets			
Inventories	700	800	697
Financial Assets			
(i) Trade receivables	622	626	568
(ii) Cash and Bank Balance	2	1	1
Other current assets	49	59	62
	1,373	1,486	1,328
TOTAL ASSETS	3,241	3,424	3,343

EQUITY AND LIABILITIES	FY22	FY23	FY24
EQUITY			
Equity Share Capital	130	130	130
Instruments entirely equity in nature			
Other Equity	2,191	2,462	2,769
	2,321	2,592	2,899
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	100	-	-
Provisions	17	18	22
Deferred Tax Liabilities (Net)	128	146	161
	245	164	183
Current Liabilities			
Financial Liabilities			
(i) Borrowings	520	502	73
(ii) Trade Payables	91	105	130
(iii) Other financial liabilities	8	11	3
Other current liabilities	36	36	43
Provisions	10	9	11
Current Tax Liabilities (Net)	10	5	1
	675	668	261
TOTAL EQUITY AND LIABILITIES	3,241	3,424	3,343

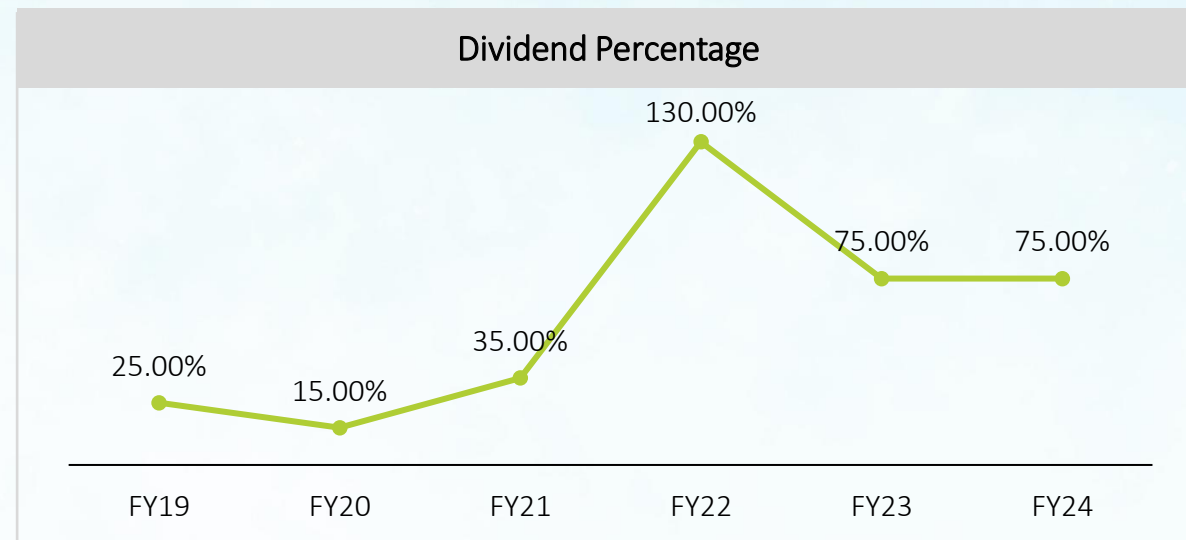
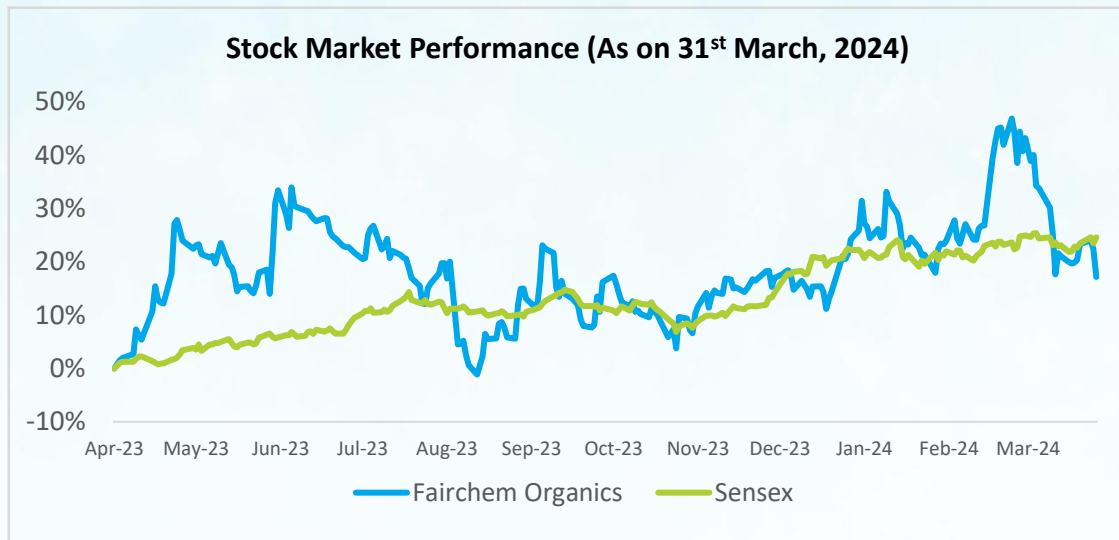
Historical Cash Flow Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24
Cash and Cash Equivalents at Beginning of the year	0.3	0.1	0.1
Cash Flow From Operating Activities	405	496	745
Cash Flow from Investing Activities	(342)	(145)	(176)
Cash Flow From Financing Activities	(63)	(351)	(569)
Net Inc./ (Dec.) in Cash and Cash Equivalent	(0.2)	-	-
Cash and Cash Equivalents at End of the year	0.1	0.1	0.1
Operating Cash Inflow	405	496	745
Capital Expenditure	(342)	(145)	(176)
FCF	63	351	569

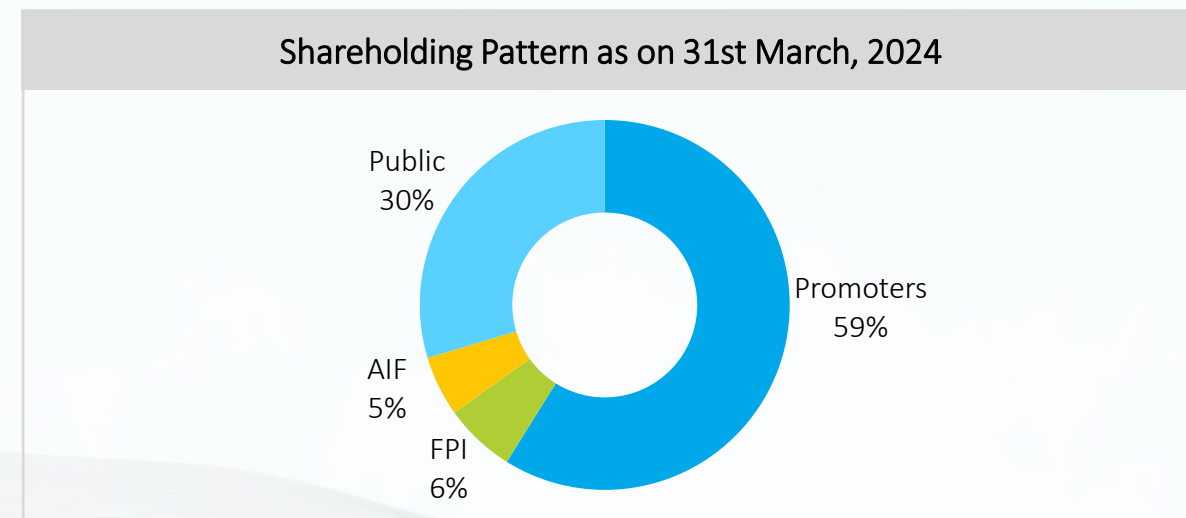
Key Financial Highlights



Capital Market Data



Price Data as at 31 st March, 2024	INR
Face Value	10.0
Market Price (BSE)	1,187.0
52 Week H/L	1,525.3/ 912.0
Market Cap (Mn)	15,455.8
Equity Shares Outstanding (Mn)	13.0
1 Year Avg Trading Volume ('000)	31.3



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Thank you