

FCL



FINEOTEX CHEMICAL LIMITED
Where Dependability Counts...

Investor Presentation
February 2019

Executive Summary

Company Overview

Business Overview

Industry Overview

Financial Overview



EXECUTIVE SUMMARY



OVERVIEW

- Fineotex Group founded in 1979 is engaged in manufacturing of Specialty Chemicals and Enzymes.
- Mr. Surendra Kumar Tibrewala is Chairman & MD and Mr Sanjay Tibrewala Executive Director & CFO.
- The company has manufacturing facilities in Navi Mumbai and Malaysia with a combined production capacity of 29,300 MT/p.a.
- Current Market Capitalization is INR 4,110 MN as of 31st December, 2018.



BUSINESS MIX

- Fineotex is one of India's largest and most progressive speciality textile chemical manufacturers.
- The Company manufactures chemicals for the entire value chain for the textile industry including pretreatment, dyeing, printing and finishing process
- The company also manufactures other chemicals for various industries like agro, adhesives, construction, water treatment etc.
- It has more than 400 products catering to various industries.



KEY STRENGTHS

- Strong Balance Sheet with Zero Debt; High ROE and ROCE, Consistently Dividend paying.
- Professionally run company with high Promoter holding. Promoter stake is the same as last year.
- Strong Industry knowledge – over three decades of operations.
- Low cost high margin products with high entry barriers.
- Extremely strong brand loyalty.
- Strong R&D capabilities help them increase customization levels of their products.



FY18 FINANCIALS (I-GAAP Consolidated)

- Income – INR 1,431 MN, 5 year CAGR of 11.95%
- EBITDA – INR 302 MN, 5 year CAGR of 22.32%
- PAT – INR 249 MN, 5 year CAGR of 24.51%

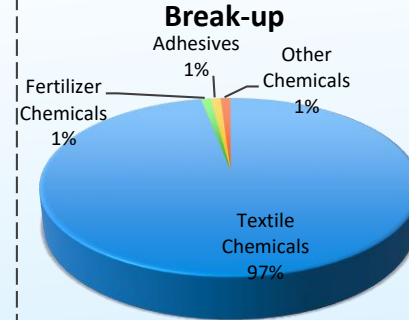


The background features a dark blue overlay with faint white chemical structures and formulas, including $C=C$, $H-C-H$, and $H-C-C-H$. In the foreground, there are two Erlenmeyer flasks on the left, each containing a dark liquid and marked with volume levels (25, 50, 75, 100). To the right is a rack of test tubes, also containing dark liquid. A bright green horizontal bar with arrowheads at both ends is positioned behind the text.

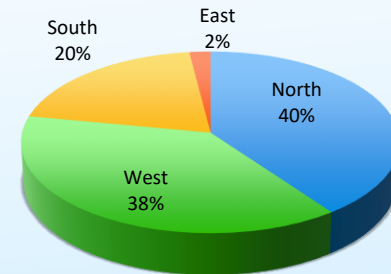
COMPANY OVERVIEW

- Fineotex Group was established in 1979 by Mr. Surendra Tibrewala.
- FCL was incorporated as a public limited company in 2007. The company was listed on Bombay Stock Exchange in March 2011, and listed on the National Stock Exchange in January 2015.
- Fineotex is one of India's largest and most progressive specialty textile chemical manufacturers.
- The company manufactures over 400 specialty chemicals and enzymes to Textile, Garment, Construction, Leather, Water treatment, Agrochemicals, Adhesives and others industries.
- Headquartered in Mumbai, it has manufacturing facilities in India and Malaysia with a combined production capacity of 29,300MT/p.a.
- It has a global presence across 33 countries and caters to well known companies in India and overseas.
- FCL along with its subsidiary Biotex Malaysia, has a global presence as a reputed producer of specialty chemicals.

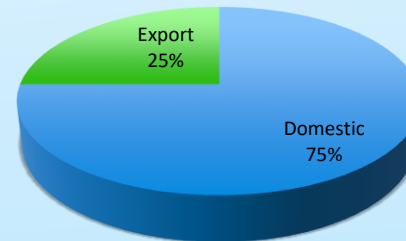
Industry wise Revenue



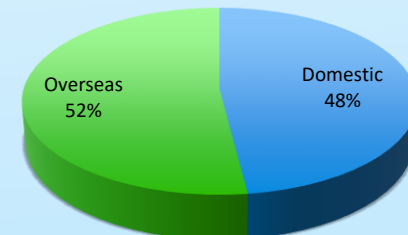
Domestic Revenue Break-up



Geographical Revenue Break-up (Standalone)



Geographical Revenue Break-up (Consolidated)



| | | | |
|--|--|--|---|
|  <p>ISO 9001:2015 CDG CERTIFICATION LIMITED</p> |  |  |  |
| ISO 9001:20015 | ISO 14001:2015 | OHSAS 18001:2007 | SA 8000 (Social Accountability Management System) |
|  <p>Ø ZDHC Zero Discharge of Hazardous Chemicals</p> |  |  <p>STAR EXPORT HOUSE Certificate Holder</p> | |
| ZDHC (Zero Discharge Hazardous Chemical) | Fastest growing company in chemical manufacturing by IPF at Bombay Stock Exchange | Recognized as a Star Export House | |



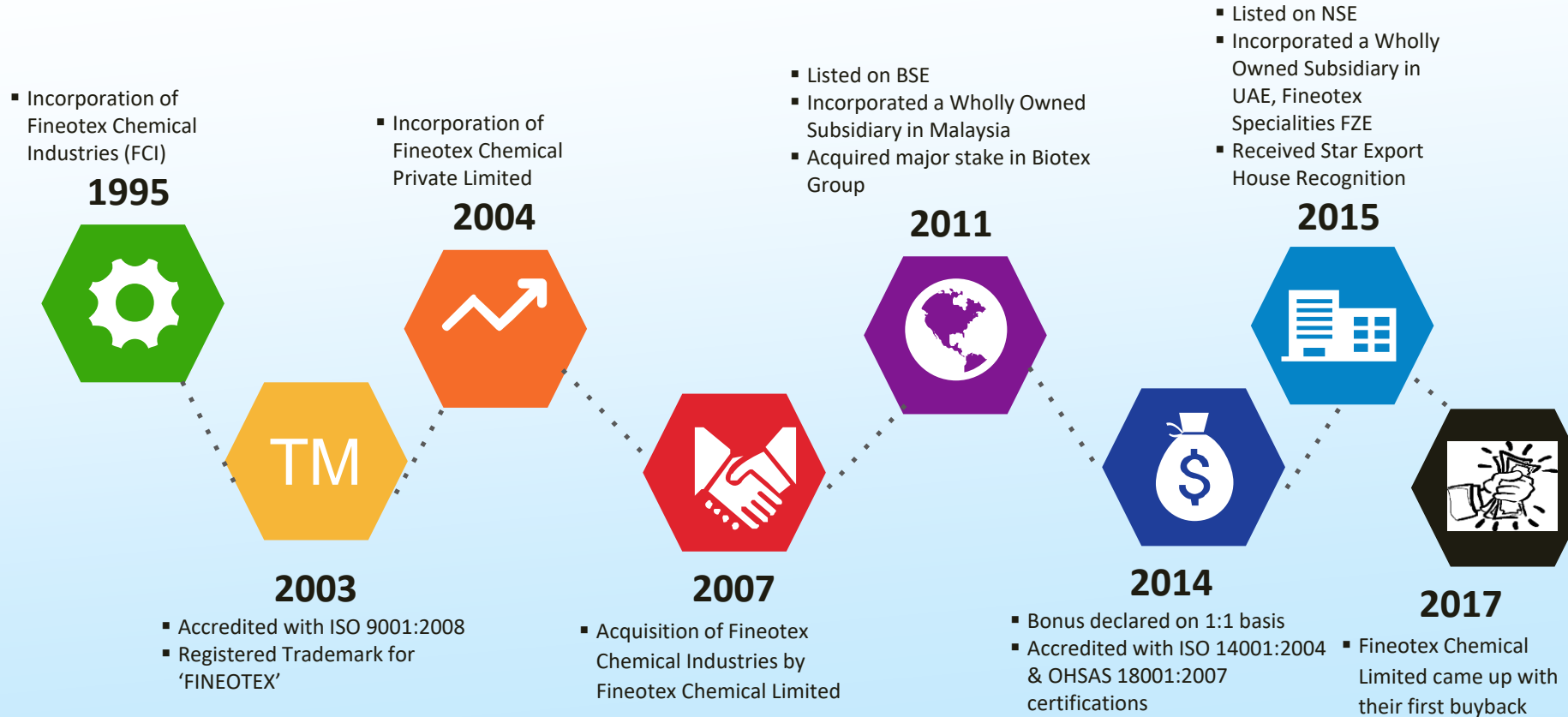
Mr. Surendra Kumar Tibrewala – Chairman & MD

- Commerce graduate from Mumbai University & a Law graduate from Government Law College.
- 4 decades of experience into manufacturing Specialty Chemicals & Enzymes for various industries namely Textiles & Garments, Construction, Water Treatment, Leather, Paper, Paint, Adhesives etc.



Mr. Sanjay Tibrewala – Executive Director & CFO

- Post Graduate, with specialization in Textile Processing and Chemicals from Sasmira University & a Commerce Graduate from Mumbai University.
- Spearheading the company into Organic & Inorganic Growth by venturing into Exports & Foreign Acquisitions.
- Instrumental in increasing the product basket for textile chemicals and diversifying into segments like Agro, Adhesives & others.



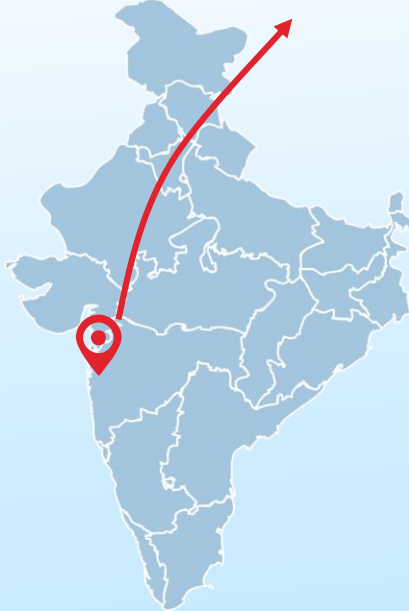


- Presence in 33 countries like Australia, Germany, Turkey, Bulgaria, Argentina, South Africa, Brazil, Indonesia, Thailand, Mauritius, Vietnam, Malaysia, Singapore, UAE, Tanzania etc
- Company also got recognised as a Star Export House in 2015.



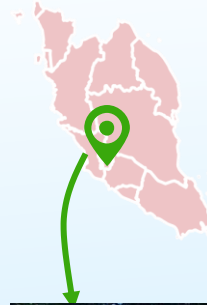
STAR EXPORT HOUSE
Certificate Holder

- Constantly tapping new markets, tie ups with reputed distributors with a sole selling policy to channelize its efforts in view of long term relationship.



INDIAN FACILITIES LOCATED AT MAHAPE, NAVI MUMBAI

- Trans Thane Creek Industrial Area, Mahape, Navi Mumbai.
- The Current production capacity is **22,800 MT p.a.**



MALAYSIAN FACILITY AT BANDER BARU BANGI, MALAYSIA

- PLOT 71, Jalan P10/21, Selaman Industrial Park, 43650 Bandar Baru Bangi, Selangor, Malaysia.
- Current production capacity of **6,500 MT p.a.**



- Fineotex has state-of-the-art technology and is continuously updated with in-house R&D at 2 laboratories in Mumbai.
- Strong R&D capabilities help them increase customization levels of their products – leading to higher value addition for its customers.
- Extensive R&D is performed at the client's site. This is an important source for new developments as a lot of variables/factors like the client's plant machinery type and its speed, water quality, timing etc are critical for tweaking the quality and performance of the products.
- Laboratories are equipped with all kinds of modern equipment's like Brookfield Viscometers, Refractometers, Pilot Vessels and application equipment's to perform pre-treatment, dyeing, printing & finishing trials.
- Product features regularly improved by incorporating the latest technology and developing new specialty and cost-effective products.

Strong focus on R&D leads to high level of product customization







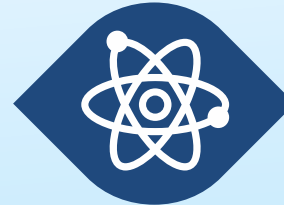
Strong Balance Sheet, Zero Debt,
High ROCE & ROE,
Consistent Dividend Paying

Strong geographical
footprints



Strong and well reputed
Management Team

Low cost producer;
competitive price
positioning



Access to best
technological knowledge
base through Biotex,
Malaysia

Well diversified portfolio -
High level of customization;
strong entry barriers



Strong Industry Knowledge
– 3 decades in specialty
chemicals business

1

High Entry Barriers

- Industry dominated by few players as strong technical knowhow needed
- High level of customization
- Quality & efficiency focused products

2

Sticky Customer Profile

- Critical products having significant impact on end product properties
- Products with high value addition and catering to sensitive chemical processes
- Reluctance of customers to switch easily

3

Pricing Power

- Cost of Products is a very small % to the end product prices.
- Highly technical products used in critical processes
- Customer don't focus on pricing but on reliability & technical superiority.

4

Strong and Established Brand Presence

- The Fineotex brand is well established since 3 decades and known for its superior quality
- Leveraging Biotex to penetrate the global markets
- Network of 68 distributors pan-India, offering higher returns to them to ensure better market share

5

Offering Innovative Solutions to Customers

- Diversified product portfolio including 400 products
- Products catering to the entire value chain in textile manufacturing process

6

Lower Per Unit Cost

- Higher Yield Products
- Better Productivity leading to reduction of Time and Energy cost
- Lower generation of Effluent

7

Customized Products

- Modifying the products as per customer needs
- New products developed based on in-house R&D and continuous trials at customer's shop floor
- Unique & efficient concentrated products with low dosage, transport and storage costs



Increasing Market Share

- Increasing market share in textile chemicals segment with more product range and novel applications.

Leverage Biotex Brand

- Leverage Biotex brand in domestic markets and increasing share in export markets.
- Using technical knowledge & expertise of Biotex to further enhance our product basket and processes .

Enter New Industry

- Looking to penetrate in speciality chemicals for non-textile applications.

Enhance Production Capacity

- To Increase production capacity by adding machinery and equipment's on a regular basis.
- Currently FCL have acquired land in Wada, Khopoli and additional land in Ambernath for future expansion.

Disciplined Capital Allocation

- The Company has made gradual capital allocations to increase capacities as needed and runs its facilities at optimum utilisations before planning any new capex.

A businessman in a dark suit and tie is pointing his right index finger towards a line graph. The graph is overlaid on a dark blue background and shows a fluctuating line with an upward-pointing arrow. The x-axis is labeled with months from Jan to Dec, and the y-axis has numerical values. The overall scene is dimly lit, with the focus on the hand and the graph.

BUSINESS OVERVIEW

TEXTILE CHEMICALS

Pretreatment

Dyeing

Printing

Finishing

OTHER CHEMICALS

Agro-
Chemicals

Adhesives

Leather
Chemicals

Water
Treatment
Chemicals

Paper and
Paint
Chemicals

Construction
Chemicals

- Global textile chemicals market is expected to grow at a CAGR of 3.7% by 2020. **Global textile chemicals market to be valued at US\$25.42 billion by 2020.**

- The Company manufactures chemicals for the entire value chain for the textile industry including pretreatment, dyeing, printing and finishing process

- The company is one of the strongest players in finishing chemicals segment in India, with a higher focus on dyeing and finishing chemicals which have higher applicability on textiles and are more profitable.

- The Company consumes more than 300 raw materials like DCDA, DMA, 2 Ethyl Hexanol, Maleic Anhydrite, Acrylamide, Organic Surfactants, Butyl & Styrene Acrylate, Deta, Para formaldehyde to name a few.



SPINNING



WEAVING



PRETREATMENT



DYEING



PRINTING



FINISHING



Sizing

Polymers, Softener

De-sizing
Scouring
Bleach

Enzymes
Wetting &
Detergent
Sequestering
Additives

Finocon 14x
Finocon 4x
Finocon 10x
Finocon FBOL
Finocon Pinky
Finocon ECO Conc
Diquest S

Dyeing
Washing
Fixing

Dyes, Acids
Alkali
Leveling
Detergent
Fixer

Finocon DISP
Finosil AB
Finocon DG New
Finocon DALP
Diquest SNA
Finofix NFE
Finocon ADA Premium

Rotary
Printing
Table Printing

Dyes, Binder
Thickener
Fixer
Detergent
Loop-accelerator

Finoprint KBI
Finofix CL
Finofix CLMAG
Finothick KER
Finoprint WP
Finoprint AG
Finocon LACM SPL
Bioprint RDT

Exhaust
Padding

Softeners,
Silicones,
Polymers,
Resins

Silsoft
Finox SIL
Finox JET
Finox 999
Finox PVX
Finguard SI
Finox XLH Extra
Finolube PEC
ECO

Source: United state industrial fabrics institute, synthetic yarn and fiber association, Asian textile journal, Fiber economics bureau.

- Natural fibers and synthetic fibers contain primary impurities that are contained naturally, and secondary impurities that are added during spinning , knitting and weaving processes.
- Textile pre treatment is the series of cleaning operations. All impurities which causes adverse effect during dyeing and printing is removed in pre treatment process.

| PRODUCT NAME | FUNCTION |
|---|--|
| De-sizing Agent | To remove the different types of sizes (Starch, waxes etc.) from the fabric/yarn |
| Wetting and Penetrating Agent | To reduce the surface tension of water and thus increase the absorbency of the water to the fabric |
| Sequestering Agent & Protective Colloid | To reduce the hardness of water and thus make ideal conditions for washing |
| Scouring Agent | To remove the oil , fats etc from the fabric |
| Silicone & Non Silicone Defoamers | To reduce the foam created during the process of treatment of fabric |
| Non-Silicate Peroxide stabilizer | To stabilize the peroxide of hydrogen peroxide in the pre treatment process |
| Peroxide Killer | To clear the residual peroxide from the fabric |
| Polyester Weight Reducing Catalyst | To reduce the weight of the polyester fabric during the caustic addition process |
| Anti-back Staining Agent | To prevent the staining of the pockets during the denim fabric treatment |

▪ Dyeing is the process of adding color to textile products like fibers, yarns, and fabrics. Dyeing is normally done in a special solution containing dyes and particular chemical material. After dyeing, dye molecules have uncut chemical bond with fiber molecules. The temperature and time controlling are two key factors in dyeing. There are mainly two classes of dye, natural

and man-made.

▪ The dyeing process includes sequestering agents, acid buffers, polyester dyeing carrier, dispersing and oligomer removing agent, leveling agents, antcrease lubricants, washing off agents, dye fixing agents, soda ash substitute and reduction clearing agents.

| PRODUCT NAME | FUNCTION |
|--|---|
| Sequestering Agent | To reduce the hardness of water and thus make ideal condition for processing |
| Silicone & Non Silicone Defoamers | To reduce the foam created during the process |
| Buffering Agent | To maintain the pH of dye bath throughout the dyeing process |
| Polyester Dyeing Carriers | To facilitate easy absorption and penetration of dyes by the polyester fabric |
| Dispersing Agent & Oligomer Removing Agent | To maintain the dispersion of dyes in the dyeing process and help to remove oligomers |
| Levelling Agent | To get even dyeing and even colour depth effect |
| Lubricants | To reduce the friction between fabric to fabric and fabric to machine and to reduce the creation of creases in the fabric |
| Washing off Agent | To remove the unfixed dyes from the fabric |
| Soda Ash Substitute | To substitute soda ash in the dyeing process of cotton |
| Dye-fixing Agent | To fix the dyes on to the fabric |
| Cationising Agent for Pigment Dyeing | To provide required cationic charge to the fabric in the pigment dyeing process |

- Textile printing is the process of applying colour to fabric in definite patterns or designs. In properly printed fabrics the colour is bonded with the fibre, so as to resist washing and friction. Textile printing is related to dyeing but in dyeing properly the whole fabric is uniformly covered with one colour, whereas in printing one or more colours are applied to it in certain parts only, and in sharply defined patterns.
- This includes dispersing agents, binders acrylic, thickeners, white inks, washing off agents, softener for pigment printing.

| PRODUCT NAME | FUNCTIONS |
|--|---|
| Dispersing, Penetrating, Swelling, Levelling & Defoaming Agent | To provide depth and even level printing effect, being added in the printing paste |
| Fixation Accelerators | To provide depth and fixation of dyes to the polyester printing fabric in loopager machine during the disperse printing process |
| Binders Acrylic, Self Thickening for Gold & Flock | To bind the pigment or dyes onto the fabric |
| Fixers in Pigment Printing | To provide fastness to the print |
| Thickeners | To provide viscosity to the printing paste to facilitate required printing effect |
| White Inks | To provide printing effect onto the fabric |
| Washing Off Agent | To remove the unfixed dye from the printed fabric |

- In textile manufacturing, finishing is the processes that converts the woven or knitted cloth into a usable material and more specifically to any process performed after dyeing the yarn or fabric to improve the look, performance, or "hand" (feel) of the finish textile or clothing.
- The finishing process includes stiffeners, softeners-cationic,

silicone emulsions amino, wax finishing agents, antistatic agents, water repellants, antistatic agents, water repellants and soil resisting agents, polyurethane finishing agent, anticrease resins, anti pilling cum antislip agent, enzymatic bio polishing agent and yarn lubricants.

| PRODUCT NAME | FUNCTIONS |
|--|--|
| Stiffeners | To provide stiff finish effect to the fabric |
| Softeners | To provide soft finish effect to the fabric |
| Silicone Emulsion | To provide silky and soft finish effect to the fabric |
| Wax Finishing Agent | To provide waxy finish to the fabric |
| Anti Static Agent | To reduce the static power of the fabric |
| Water Repellant & Soil Resisting Agent | To provide water repellency and dust repellency to the fabric |
| Polyurethane Finishing Agent | To provide bouncy feel to the fabric |
| Crease Recovery Agent | To reduce the crease and provide wrinkle free effect to the fabric |
| Delustering Agent | To remove the luster from the viscose fabric |
| Anti-pilling & Anti-Slip Agents | To remove the hairing and pilling problems from the fabric and also provide anti-slip effect |
| Enzymatic Bio-polishing Agent | To remove the surface protrudene fibers from the knit substrates and denim and thus improvise the surface feel |

- FCL also manufactures other specialty chemicals like adhesives, food additives, foundry chemicals, defoamers, elastomers, cosmetic additives, flavours and fragrances across industries like

construction , water treatment , agriculture, leather, paint & paper and wood & handicraft.

| INDUSTRY | PRODUCT NAME | FUNCTION |
|---|---|--|
| Agrochemical | Defoamers for fertilizers | To reduce the foam in the fertilizer production process |
| | Anticaking Agent | To avoid the caking of the powder fertilizer and thus keep it free flowing powder |
| Wood Working & Handicraft, Sticker and Bindi, Cigarette | Adhesives | Different kinds of adhesives for these Industries for sticking purpose |
| Other Industries ; <ul style="list-style-type: none"> Construction Water Treatment Leather Paper & Paint | <ul style="list-style-type: none"> Admixture, Water Proofing, Binders , Polymers Boiler Chemicals, Cooling tower chemicals, Coating, Softening, Shine & Texture, Finishing agents, Defoamers, Emulsions, Antisetting agents | <ul style="list-style-type: none"> To reduce water-cement ratio, provide water proofing To reduce hardness of the water To provide coating on the surface of leather To provide shining effect to the leather To reduce foam in the paper making process Helps to avoid setting the settling of pigments in the paints |



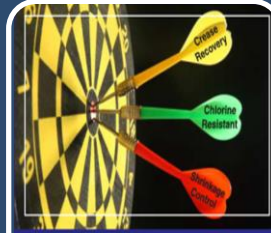
FINOCON ADA Premium



FINOCON ECO Conc



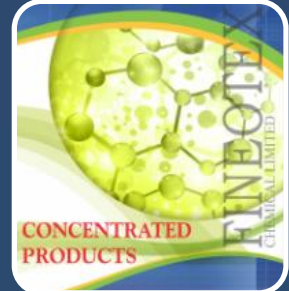
BIOPRINT BDT



FINOPRET ZF



FINOX XLH



CONCENTRATED PRODUCTS

FINOCON ADA Premium – Soda Ash Substitute

Benefits

Soda ash substitute,
Reduced cost of dyeing,
Single time addition in dye bath,
Reduces TDS by 80%

FINOCON ECO Concentrate – Acetic Acid Substitute

Benefits

Eco Friendly,
Economical,
Sulphate free,
Chloride free,
Formate free,
Viscose Safe

BIOPRINT BDT – Sodium Alginate Substitute

Benefits

Excellent viscous stability,
Anti dilution property,
Good wash off property,
Longer shelf life,
Good sharpness of prints

FINOPRET ZF – Zero Formaldehyde Resin

Benefits

Zero formaldehyde levels,
Chlorine resistant finish,
Excellent crease recovery,
Durable washing up to 100°C

FINOX XLH – TOWEL SILICONES

Benefits

Non yellowing silicone softener,
Super feel & shear stable,
Improves elastomeric properties,
Stretch recovery of Knitwear

CONCENTRATED PRODUCTS – Pretreatment, Dyeing, Printing & Finishing Chemicals

Benefits

Freight cost savings,
High efficacy,
Low dosage requirement,



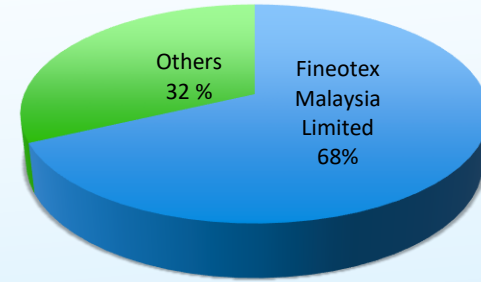
- Biotex was founded in 2002 in Malaysia by Dr. Cedric Veniat
- It manufactures innovative specialty chemicals using French Technology
- The manufacturing facilities are strategically located at an industrial hub in Selangor, Malaysia which helps it cater to key Asian and European markets
- It has a state-of-the-art manufacturing facility meeting global chemical industry standards
- It has a diverse basket of more than 50 high value products
- The unit is managed by a well known industry expert **Dr. Cedric Veniat**
 - He is of European decent with over 25 years of experience in the specialty chemicals industries
 - Prior to founding Biotex, he was working with Thor group for more than a decade



BioTex Value Addition

- Products complementary to Fineotex
- Well established brand in Asian and European market
- Provides technological edge to Fineotex products

Biotex Shareholding (%)



Fineotex Malaysia Limited acquired 60% stake in Biotex in 2011 for USD 1.8 million, increasing the stake to 68% as on FY17.

PRODUCTS

1. Silicone Products
2. Fluorocarbon Products
3. Resin Auxillaries
4. Pretreatment Auxillaries
5. Dyeing Auxillaries,
6. Flame – Retardant Technologies
7. Synthetic Thickeners/Binders

BIOTEX LTB – Low Temperature Bleaching



Biotex LTB

BENEFITS

- Low temperature bleaching agent at 75-80 degrees for 30 min
- Only caustic and peroxide required, BOD & COD levels are very low
- Less strength loss and higher DP rating
- Less weight loss
- Energy saving

Specialty Biotex
Products

High potential & applicability in pretreatment process across all cotton substrates

BIOTEX NELA – Multifunctional Auxiliary for Pretreatment



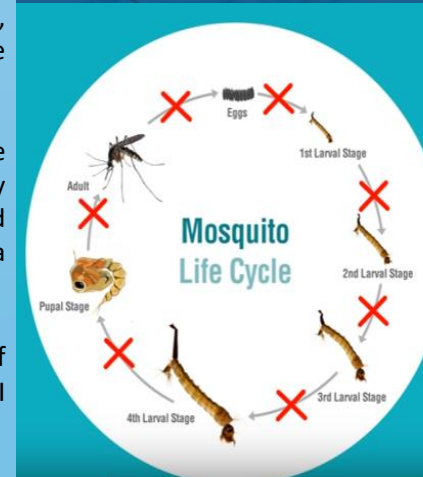
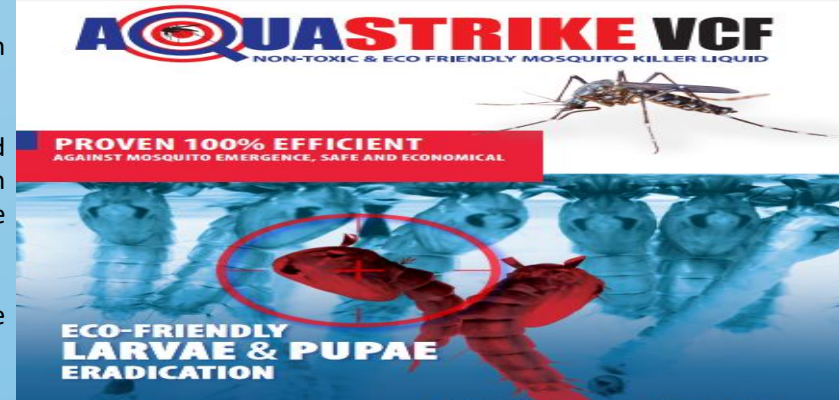
Biotex NELA

BENEFITS

- All in one multifunctional product for pretreatment process
- Minimum caustic dosage approx 0.5%
- Water, energy and time saving
- 25-30% reduction in effluent COD level as compared to the traditional process
- Eco- Friendly and readily biodegradable

Aquastrike VCF– Non Toxic & Ecofriendly Mosquito Killer Liquid

- It is a non toxic, non polluting, Eco-friendly solution, produced in Malaysia with European design engineering.
- Simply poured on the water surface at a rate of 1ml per square meter, the silicon based liquid forms a molecule thick film, that doesn't stop water oxygenation (so no effect on fish, worms, snails and vegetals) but alter the water surface tension. As a result, larvae and pupae are unable to attach their breathing syphon and end up drowning.
- The adult mosquitoes while trying to lay eggs on the surface of the water, drown because of the lower surface tension.
- It doesn't kill the mosquitoes by poisoning. Aquastrike effect is physical not chemical, which eliminates the risk of mosquito developing immunity to the product as it is the case with some insecticides or even BTI.
- Approved by Ministry of Health in Malaysia and declared as Non-Pesticide by the Pesticide Board and allowed to use freely by consumers. The Singapore PUB (Public Utility Board) has approved it and even has the EU approval for shipment to Europe. NSF had also confirmed its Non Toxicity even in drinkable water. The Vietnam and Cambodia bodies have also approved and soon it will be under WHO registration application.
- The product is non smelly, invisible and to be poured/sprinkled like water instead of spraying in gases form. The handling is very simple and easy unlike in the case of BTI etc. allowing greater productivity of the personnel in charge of treatment.

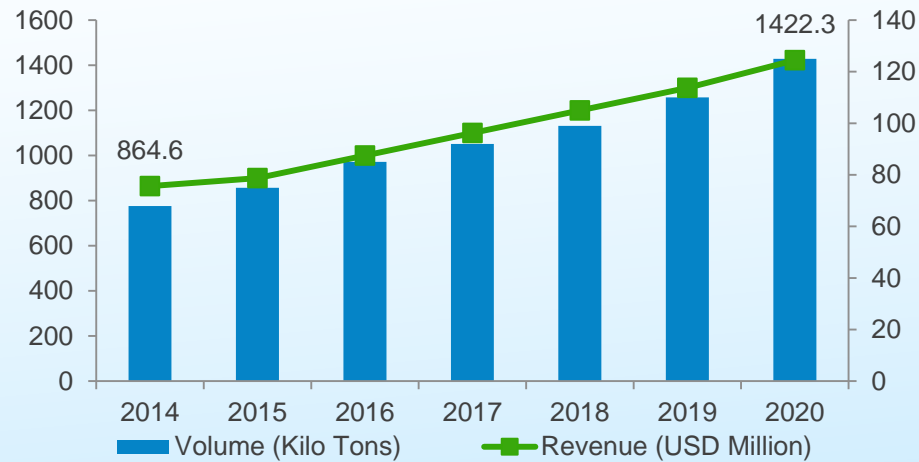


A large industrial facility, possibly a water treatment plant, featuring several large blue cylindrical tanks with yellow metal walkways and ladders. In the foreground, there are concrete structures with green pipes and machinery. The scene is set against a clear blue sky with some distant mountains visible on the right. The image has a dark blue overlay, and the title 'INDUSTRIAL OVERVIEW' is centered in white text between two orange arrow-shaped bars.

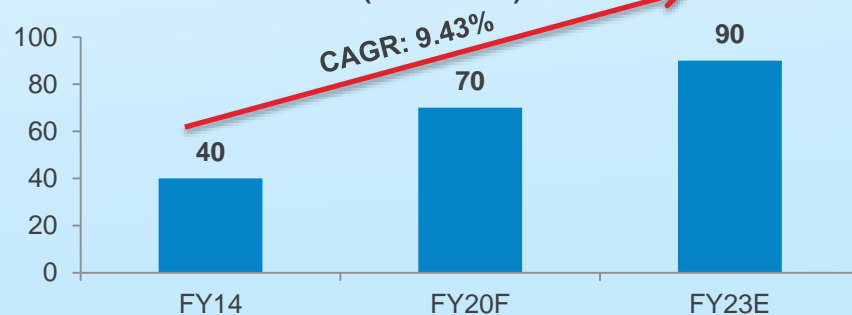
INDUSTRIAL OVERVIEW

- The specialty chemicals market has witnessed a growth of 14% in the last five years; the market size is expected to reach USD 70 Billion by 2020.
- The Indian Chemical Industry which is 3% of the global market size, is pegged at approximately \$ 108 bn .
- The volume of the international textile chemical market in the year 2013 was 9230.1 kilo tons and is speculated to reach 11,462.5 kilo tons by the year 2020.
- China, Western Europe, United States of America, India, Turkey, and Japan are some of the largest consumers of textile chemicals in the world.
- The market for textile chemicals in India is highly fragmented and comprises of over 300 large and small players in India.
- The global textile chemicals market was valued at US \$ 19 billion in 2012 and is further expected to grow at a CAGR of 3.7 percent from 2014 to 2020.

Global Aqueous PTFE Dispersion Market value and Revenue, 2014-2020 (Kilo Tons) (USD Million)



Specialty chemical growth outlook by FY23 (USD billion)



- The Indian Government has taken steps to improve competitiveness in the sector. The major being:
 - Industrial licensing being abolished for most sub sectors.
 - FDI up to 100% granted in the chemicals sector
 - The government is continuously reducing the list of reserved chemical items for production in the small-scale sector, thereby promoting Greater investment in technology up gradation and modernization
 - ‘Make in India’ initiatives and chemical industry can play a major role in this campaign by making India a manufacturing hub for chemicals, especially knowledge and specialty chemicals.
 - The Government has launched the Draft National Chemical Policy, which aims to increase chemical sector’s share in country’s GDP.
 - Policies initiated to set up Chemicals & Petrochemicals investment regions which will be a region spread across 250 kms for manufacturing of domestic and export-related products of Chemicals and petrochemicals.



A person in a dark suit and light blue striped tie is shown from the chest down, sitting on a patch of green grass. They are assembling a large puzzle. The puzzle consists of several pieces, some of which are a vibrant green color, while others are a light grey. The person's hands are visible, carefully placing the pieces together. A prominent red arrow points from the left towards the text 'FINANCIAL OVERVIEW', which is centered on the puzzle. Another red arrow points from the right towards the same text. The overall scene is dimly lit, with a blueish-grey tint, suggesting an indoor or shaded outdoor setting.

FINANCIAL OVERVIEW

| INCOME STATEMENT (INR Mn) | FY14 | FY15 | FY16 | FY17 | FY18 | 9M-FY19* |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 535 | 650 | 681 | 757 | 921 | 803 |
| Expenses | 486 | 537 | 498 | 565 | 680 | 618 |
| EBITDA | 49 | 113 | 183 | 192 | 241 | 185 |
| <i>EBITDA Margins (%)</i> | <i>9.16%</i> | <i>17.38%</i> | <i>26.87%</i> | <i>25.36%</i> | <i>26.17%</i> | <i>23.04%</i> |
| Other Income | 37 | 48 | 45 | 44 | 73 | - |
| Depreciation | 2 | 4 | 5 | 6 | 6 | 7 |
| Finance Cost | 3 | 3 | 3 | 3 | 4 | 5 |
| Extra-Ordinary Items | 1 | - | - | - | - | (4) |
| PBT | 80 | 154 | 220 | 227 | 304 | 169 |
| Tax | 22 | 42 | 69 | 68 | 82 | 51 |
| PAT | 58 | 112 | 151 | 159 | 222 | 118 |
| <i>PAT Margins (%)</i> | <i>10.84%</i> | <i>17.23%</i> | <i>22.17%</i> | <i>21.00%</i> | <i>24.10%</i> | <i>14.69%</i> |
| EPS | 2.59 | 1.00 | 1.35 | 1.43 | 1.99 | - |

* As per IND-AS

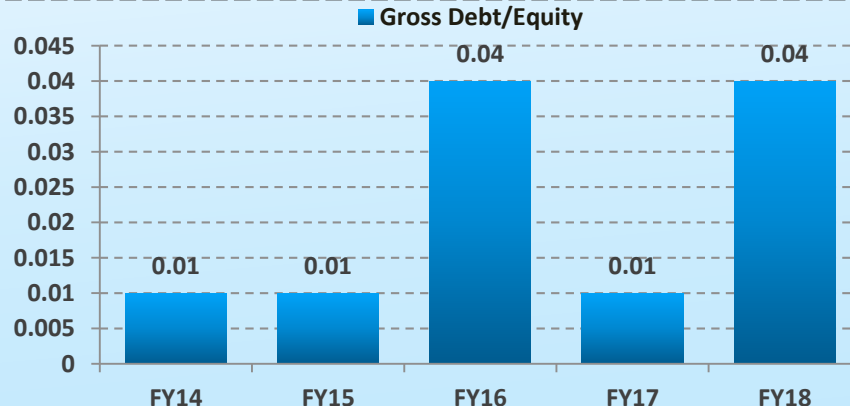
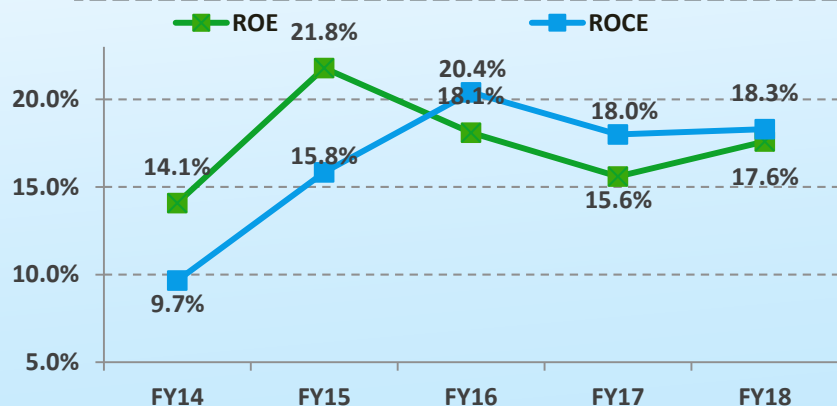
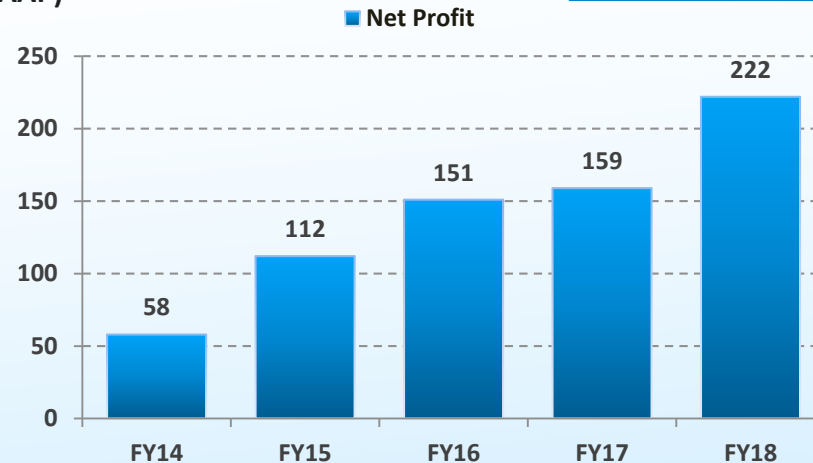
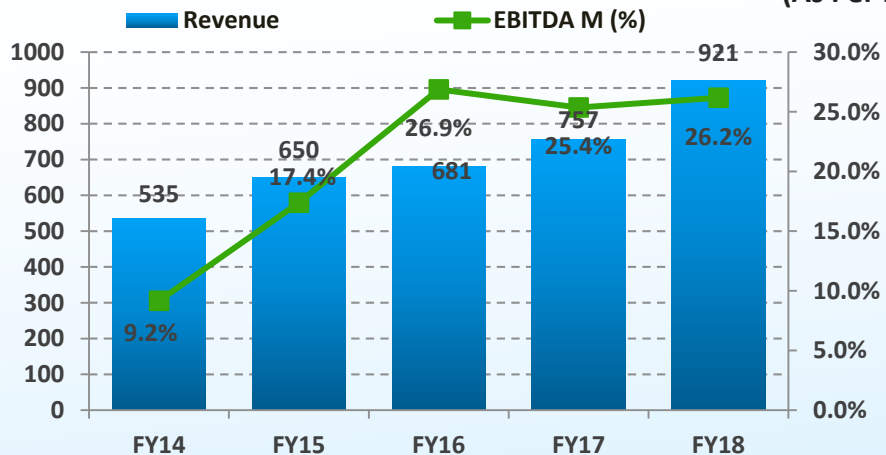
(As Per I-GAAP)

| PARTICULARS (INR Mn) | FY 13 | FY14 | FY 15 | FY16 | FY17 | PARTICULARS (INR Mn) | FY 13 | FY14 | FY15 | FY16 | FY17 |
|--|------------|------------|------------|------------|--------------|---------------------------------|------------|------------|------------|------------|--------------|
| EQUITIES & LIABILITIES | | | | | | ASSETS | | | | | |
| Shareholder Funds | 546 | 601 | 707 | 837 | 956 | Non Current Assets | 225 | 244 | 576 | 678 | 772 |
| (A) Share Capital | 112 | 112 | 224 | 225 | 223 | (A) Fixed Assets | 63 | 68 | 106 | 120 | 163 |
| (B) Reserves& Surplus | 434 | 489 | 483 | 612 | 733 | (B) Non-current Investments | 84 | 93 | 385 | 484 | 532 |
| (C) Share Application Money | - | - | - | - | - | (C) Long term Loans & Advances | 73 | 79 | 80 | 69 | 73 |
| Non Current Liabilities | 33 | 7 | - | - | - | (D) Other Non Current Assets | 5 | 4 | 5 | 5 | 4 |
| (A) Long Term Borrowings | 33 | 7 | - | - | - | Current Assets | 464 | 516 | 272 | 292 | 311 |
| Current Liabilities | 110 | 152 | 141 | 133 | 127 | (A)Inventories | 42 | 59 | 47 | 57 | 65 |
| (A) Short term Borrowings | 2 | - | 10 | 30 | 10 | (B) Trade Receivables | 114 | 171 | 169 | 192 | 208 |
| (B) Trade Payables | 72 | 111 | 96 | 99 | 112 | (C) Cash & Bank Balances | 91 | 82 | 27 | 28 | 17 |
| (C) Other Current Liabilities | 29 | 34 | 12 | 3 | 4 | (D) Short-term loans & advances | 3 | 35 | 20 | 14 | 17 |
| (D) Short-term provisions | 7 | 7 | 23 | 1 | 1 | (E) Other current assets | 214 | 169 | 9 | 1 | 4 |
| GRAND TOTAL - EQUITIES & LIABILITES | 689 | 760 | 848 | 970 | 1,083 | GRAND TOTAL – ASSETS | 689 | 760 | 848 | 970 | 1,083 |

(As Per IND-AS)

| PARTICULARS (INR Mn) | FY17 | FY18 | H1-FY19 | PARTICULARS (INR Mn) | FY17 | FY18 | H1-FY19 |
|-----------------------------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| EQUITIES & LIABILITIES | | | | ASSETS | | | |
| Shareholder Funds | | | | Non Current Assets | | | |
| Equity Share Capital | 223 | 223 | 223 | Property, Plant & Equipment | 163 | 180 | 235 |
| Other Equity | 798 | 988 | 1,061 | Capital work-in-progress | - | - | - |
| | | | | Investment in Property | - | 38 | 38 |
| | | | | Investment in subsidiaries | 94 | - | - |
| Non Current Liabilities | | | | Financial Assets | | | |
| Financial Liabilities | | | | (i) Investments | 508 | 626 | 568 |
| (i) Borrowings | - | 2 | 3 | (ii) Loans & Advances | - | - | - |
| (ii) Other Financial Liabilities | 2 | 4 | 4 | (iii) Others | 31 | 30 | 31 |
| Provisions | - | - | - | Deferred tax assets (net) | 4 | 1 | 4 |
| Deferred Tax Liability | - | - | - | Non-Current Tax Assets | 5 | 4 | 4 |
| Other Non Current Liabilities | - | - | - | Other Non-Current Assets | 39 | 39 | 39 |
| | | | | Current Assets | | | |
| | | | | Inventories | 72 | 119 | 159 |
| Current Liabilities | | | | Financial Assets | | | |
| Financial Liabilities | | | | (i) Investments | - | 16 | - |
| (i) Borrowings | 10 | 44 | 79 | (ii) Trade Receivables | 196 | 222 | 285 |
| (ii) Trade Payables | 113 | 113 | 137 | (iii) Cash & cash equivalents | 11 | 14 | 17 |
| (i) Other Financial Liabilities | - | 5 | 5 | (iv) Bank Balance other than (iii) above | 6 | 7 | 5 |
| Other current liabilities | 1 | 14 | 22 | (v) Loans & Advances | - | - | - |
| Provisions | 1 | 1 | 2 | (vi) Other Financial Assets | 3 | - | - |
| | | | | Other Current Assets | 16 | 26 | 79 |
| | | | | Asset Classified as Held for Sale | - | 72 | 72 |
| Total | 1,148 | 1,393 | 1,536 | Total | 1,148 | 1,393 | 1,536 |

(As Per I-GAAP)



| INCOME STATEMENT (INR Mn) | FY14 | FY15 | FY16 | FY17 | FY18 | 9M-FY19* |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 867 | 1,020 | 1,087 | 1,354 | 1,431 | 1,321 |
| Expenses | 774 | 855 | 822 | 1,055 | 1,129 | 1,061 |
| EBITDA | 93 | 165 | 265 | 299 | 302 | 260 |
| <i>EBITDA Margin (%)</i> | <i>10.73%</i> | <i>16.18%</i> | <i>24.38%</i> | <i>22.08%</i> | <i>21.10%</i> | <i>19.68%</i> |
| Other Income | 28 | 45 | 33 | 43 | 52 | 1 |
| Depreciation | 3 | 5 | 6 | 6 | 6 | 7 |
| Finance Cost | 4 | 3 | 4 | 4 | 6 | 7 |
| Extra-Ordinary Items | 2 | - | - | - | - | (4) |
| PBT | 112 | 202 | 288 | 332 | 342 | 243 |
| Tax | 34 | 56 | 91 | 93 | 93 | 65 |
| PAT after Minority Interest | 65 | 129 | 170 | 239 | 249 | 178 |
| <i>PAT Margin (%)</i> | <i>7.50%</i> | <i>12.65%</i> | <i>15.64%</i> | <i>17.65%</i> | <i>17.40%</i> | <i>13.47%</i> |
| EPS | 2.89 | 1.15 | 1.52 | 2.15 | 2.23 | - |

* As per IND-AS

(As Per I-GAAP)

| PARTICULARS (INR Mn) | FY 13 | FY14 | FY 15 | FY 16 | FY17 | PARTICULARS (INR Mn) | FY 13 | FY14 | FY 15 | FY 16 | FY17 |
|---|------------|------------|--------------|--------------|--------------|----------------------------------|------------|------------|--------------|--------------|--------------|
| EQUITIES & LIABILITIES | | | | | | ASSETS | | | | | |
| Shareholder Funds | 581 | 647 | 763 | 913 | 1,060 | Non Current Assets | 200 | 224 | 556 | 647 | 743 |
| (A) Share Capital | 112 | 112 | 224 | 225 | 223 | (A) Net Fixed Assets | 66 | 76 | 117 | 131 | 173 |
| (B) Reserves & Surplus | 469 | 535 | 539 | 688 | 837 | (B) Goodwill on consolidation | 54 | 61 | 61 | 61 | 61 |
| (C) Share Application Money | - | - | - | - | - | (C) Non-current investments | - | 2 | 293 | 390 | 438 |
| Minority Interest | 35 | 43 | 54 | 48 | 72 | (D) Long term Loans & Advances | 75 | 81 | 80 | 60 | 67 |
| Non Current Liabilities | 33 | 7 | - | - | - | (E) Other Non Current Assets | 5 | 4 | 5 | 5 | 4 |
| (A) Long Term Borrowings | 33 | 7 | - | - | - | (F) Foreign Currency translation | - | - | - | - | - |
| Current Liabilities | 166 | 181 | 191 | 181 | 201 | Current Assets | 615 | 654 | 452 | 495 | 590 |
| (A) Short term Borrowings | 2 | - | 10 | 30 | 10 | (A) Inventories | 112 | 115 | 104 | 115 | 130 |
| (B) Trade Payables | 128 | 137 | 141 | 131 | 184 | (B) Trade Receivables | 167 | 219 | 223 | 254 | 300 |
| (C) Other Current Liabilities | 29 | 35 | 12 | 5 | 6 | (C) Cash & Bank Balances | 117 | 127 | 100 | 94 | 129 |
| (D) Short-term provisions | 7 | 9 | 28 | 15 | 1 | (D) Short-term loans & advances | 5 | 30 | 21 | 27 | 19 |
| | | | | | | (E) Other current assets | 214 | 163 | 4 | 5 | 12 |
| GRAND TOTAL - EQUITIES & LIABILITIES | 815 | 878 | 1,008 | 1,142 | 1,333 | GRAND TOTAL – ASSETS | 815 | 878 | 1,008 | 1,142 | 1,333 |

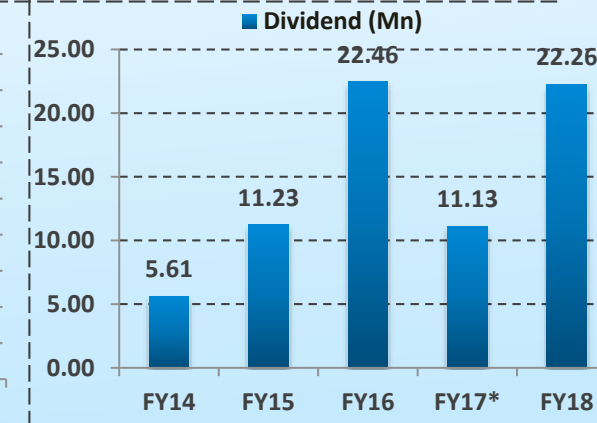
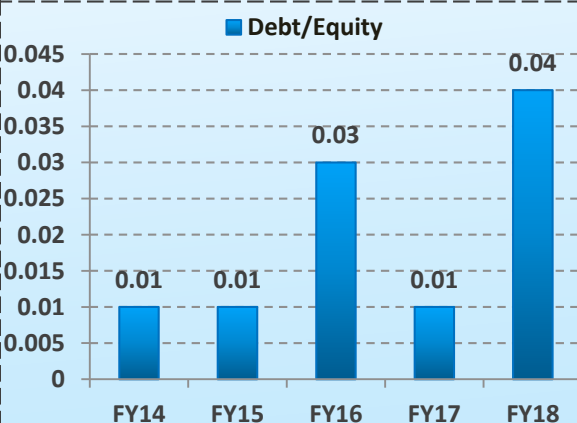
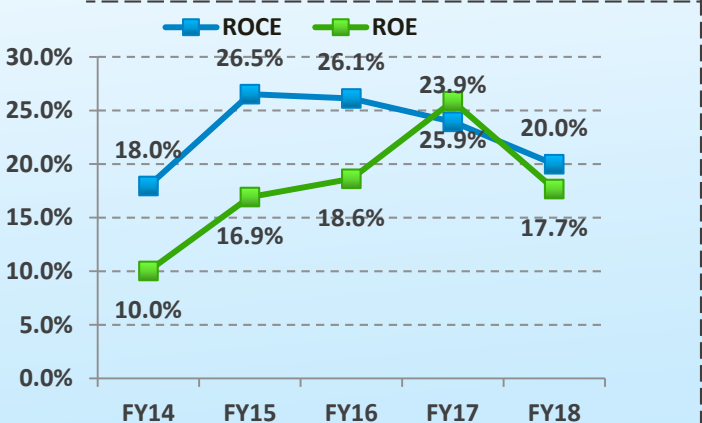
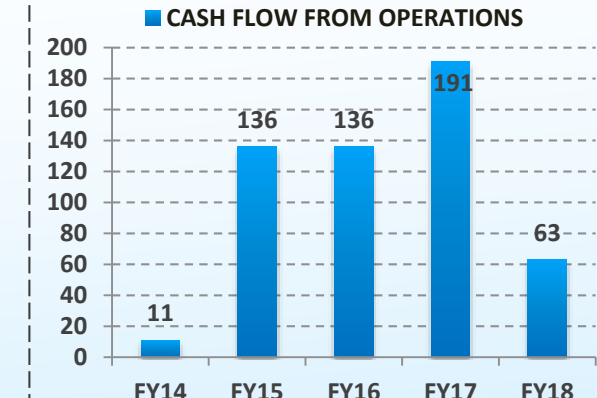
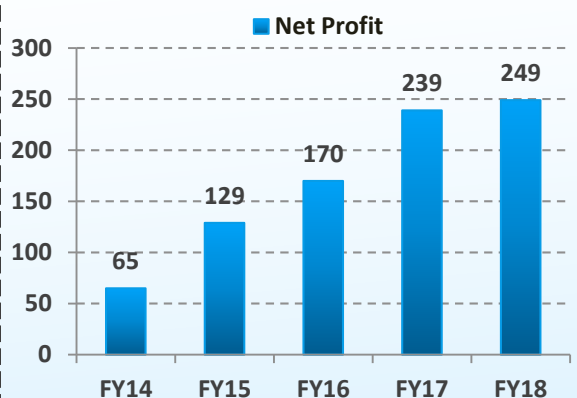
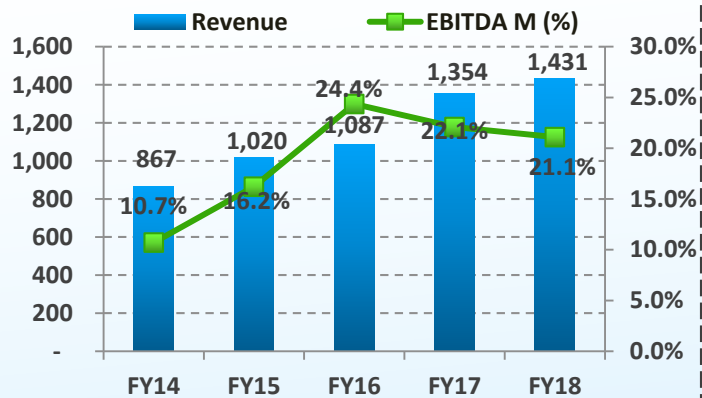
CONSOLIDATED BALANCE SHEET

(As Per IND-AS)

| PARTICULARS (INR Mn) | FY17 | FY18 | H1-FY19 | PARTICULARS (INR Mn) | FY17 | FY18 | H1-FY19 |
|-----------------------------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| EQUITIES & LIABILITIES | | | | ASSETS | | | |
| Shareholder Funds | | | | Non Current Assets | | | |
| Equity Share Capital | 223 | 223 | 223 | Property, Plant & Equipment | 173 | 192 | 247 |
| Other Equity | 902 | 1,135 | 1,243 | Capital work-in-progress | - | 1 | 3 |
| Minority Interest | 72 | 62 | 71 | Investment in Property | - | 38 | 38 |
| | | | | Goodwill on Consolidation | 61 | 61 | 61 |
| Non Current Liabilities | | | | Financial Assets | | | |
| Financial Liabilities | | | | (i) Investments | 508 | 532 | 474 |
| (i) Borrowings | - | 2 | 3 | (ii) Loans & Advances | - | - | - |
| (ii) Other Financial Liabilities | 2 | 4 | 4 | (iii) Others | 20 | 20 | 20 |
| Provisions | - | - | - | Deferred tax assets (net) | 4 | 2 | 4 |
| Deferred Tax Liability | - | - | - | Non-Current Tax Assets | 8 | 4 | 4 |
| Other Non Current Liabilities | - | - | - | Other Non-Current Assets | 39 | 39 | 40 |
| | | | | Current Assets | | | |
| Current Liabilities | | | | Inventories | 131 | 211 | 304 |
| Financial Liabilities | | | | Financial Assets | | | |
| (i) Borrowings | 10 | 44 | 79 | (i) Investments | - | 16 | - |
| (ii) Trade Payables | 157 | 109 | 191 | (ii) Trade Receivables | 289 | 279 | 393 |
| (i) Other Current Liabilities | 2 | 4 | 7 | (iii) Cash & cash equivalents | 76 | 65 | 67 |
| Other current liabilities | 26 | 27 | 23 | (iv) Bank Balance other than (iii) above | 54 | 15 | 6 |
| Provisions | 1 | 1 | 4 | (v) Loans & Advances | - | - | - |
| | | | | (vi) Other Financial Assets | 4 | 1 | 19 |
| | | | | Other Current Assets | 28 | 63 | 96 |
| | | | | Asset Classified as Held for Sale | - | 72 | 72 |
| Total | 1,395 | 1,611 | 1,848 | Total | 1,395 | 1,611 | 1,848 |

| CASH FLOW (INR Mn) | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 |
|---|------|------|-------|------|-------|-------|
| Cash and Cash Equivalents at Beginning of the year | 12 | 28 | 118 | 92 | 85 | 76 |
| Cash Flow From Operating Activities | 41 | 11 | 136 | 136 | 191 | 63 |
| Cash Flow from Investing Activities | 8 | 119 | (124) | (98) | (109) | (109) |
| Cash Flow From Financing Activities | (31) | (36) | (26) | (15) | (58) | (3) |
| Effect of Exchange Rate Difference on Translation of Foreign Currency | (1) | (4) | (13) | (30) | (33) | 37 |
| Net Inc./ (Dec.) in Cash and Cash Equivalent | 17 | 90 | (26) | (7) | (9) | (12) |
| Cash and Cash Equivalents at End of the year | 29 | 118 | 92 | 85 | 76 | 64 |

(As Per I-GAAP)

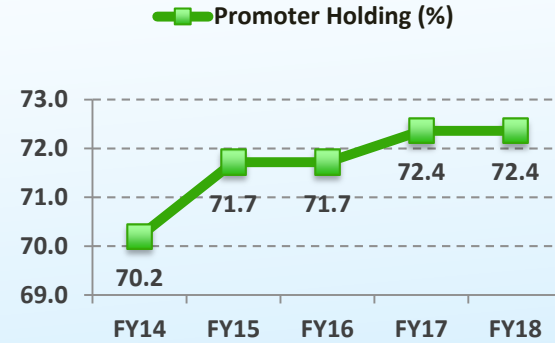


*9,98,110 shares bought back in FY17

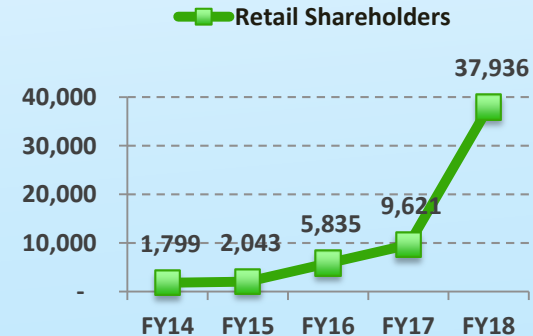
PRICE DATA (AS ON 31st December, 2018)

| | |
|-----------------------------------|--------------|
| Face value (INR) | 2.0 |
| Market Price (INR) | 36.60 |
| 52 Week H/L (INR) | 106.05/29.60 |
| Market Cap (INR Mn) | 4,110.1 |
| Equity Shares Outstanding (Mn) | 111.3 |
| Free Float Market Cap (Mn) | 1125.8 |
| 1 Year Avg. trading volume ('000) | 864.36 |

INCREASE IN PROMOTER HOLDING



INCREASE IN RETAIL SHAREHOLDERS



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Thank You!

