

February 16, 2018

To,

General Manager,  
Listing Department,  
**The Bombay Stock Exchange Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Company code: 533333**

The Manager,  
Listing & Compliance Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**Company code: FCL**

Dear Sirs/Madam,

**Subject:- Regulation 30, Schedule III Part A (15) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

With reference to the above caption subject, we hereby enclose Earning Presentation for quarter and nine months ended 31<sup>st</sup> December 2017, requesting you to kindly take this in your record.

Thanking You,

Yours faithfully,

For **FINEOTEX CHEMICAL LIMITED**

**Raina D'Silva**  
(Company Secretary)



**FCL**



**FINEOTEX CHEMICAL LIMITED**  
*Where Dependability Counts...*

**9M/Q3 FY18**  
**EARNINGS PRESENTATION**



# 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 22,000 MT/p.a.
- Current Market Capitalization is INR 8,540 MN as of 31st December, 2017.



### 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 increased from 62% to 72% over the last 3-4 years.
- 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



### FY17 FINANCIALS

- **Income** – INR 1,281 MN, 5 year CAGR of 9.93%
- **EBITDA** – INR 299 MN, 5 year CAGR of 31.86%
- **PAT** – INR 206 MN, 5 year CAGR of 27.98%



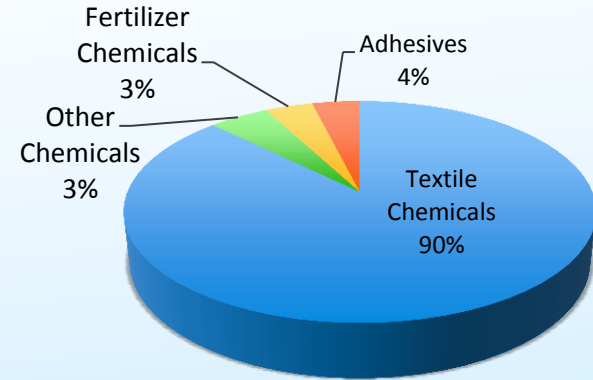


The background of the slide features a dark blue overlay with faint, white chemical structures and formulas, including  $C=C$ ,  $H-C-H$ , and  $H-C-C-H$ . In the foreground, there are two Erlenmeyer flasks on the left and a rack of test tubes on the right. The flasks and test tubes are partially filled with a dark liquid. Two bright green arrow-shaped bars point towards each other, framing the central text.

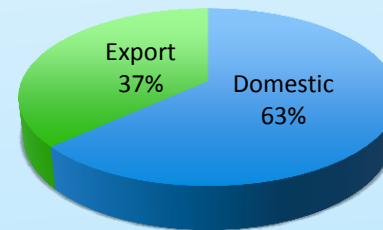
## COMPANY OVERVIEW

- 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 22,000MT/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.

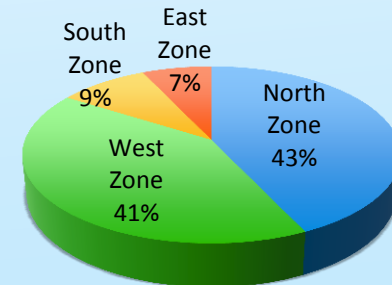
Industry wise Revenue Break-up



Geographical Revenue Break-up



Domestic Revenue Break-up



#### □ Q3-FY18 performance (Standalone):

- **Revenue** : INR 233 Mn; Growth of 14.8% YoY
- **EBITDA** : INR 53 Mn; Growth of 15.2% YoY
- **EBITDA Margin** : 22.75%; Grown by 9 bps YoY
- **Net Profit** : INR 79 Mn; Growth of 88.1% YoY
- **PAT Margin** : 33.91%; Grown by 1,322 bps YoY
- **Diluted EPS** : 0.71 INR; Growth of 86.8% YoY

#### □ Q3-FY18 performance (Consolidated):

- **Revenue** : INR 357 Mn; Growth of 14.4% YoY
- **EBITDA** : INR 67 Mn
- **EBITDA Margin** : 18.77%; Declined by 270 bps YoY
- **Net Profit** : INR 91 Mn; Growth of 75.0% YoY
- **PAT Margin** : 25.49%; Grown by 882 bps YoY
- **Diluted EPS** : 0.79 INR; Growth of 107.9% YoY

#### □ 9M-FY18 performance (Standalone):

- **Revenue** : INR 676 Mn; Growth of 13.0% YoY
- **EBITDA** : INR 172 Mn; Growth of 33.3% YoY
- **EBITDA Margin** : 25.44%; Grown by 387 bps YoY
- **Net Profit** : INR 177 Mn; Growth of 39.4% YoY
- **PAT Margin** : 26.18%; Grown by 494 bps YoY
- **Diluted EPS** : 1.59 INR; Growth of 39.5% YoY

#### □ 9M-FY18 performance (Consolidated):

- **Revenue** : INR 1,027 Mn; Growth of 10.4% YoY
- **EBITDA** : INR 215 Mn; Growth of 8.6% YoY
- **EBITDA Margin** : 20.93%; Declined by 36 bps YoY
- **Net Profit** : INR 212 Mn; Growth of 20.5% YoY
- **PAT Margin** : 20.64%; Grown by 172 bps YoY
- **Diluted EPS** : 1.82 INR; Growth of 32.8% YoY

A person in a dark suit and light blue striped tie is shown from the chest down, assembling a large puzzle. The puzzle pieces are arranged in a grid. The top row consists of three green pieces. The middle row consists of three grey pieces. The bottom row consists of three grey pieces. The person's hands are visible, placing the pieces. A red arrow points from the left towards the text 'FINANCIAL OVERVIEW', and another red arrow points from the right towards the same text. The background is a blurred outdoor setting with grass.

## FINANCIAL OVERVIEW



(As Per Ind-AS)

INCOME STATEMENT (INR Mn)	Q3-FY18	Q3-FY17	Y-o-Y	Q2-FY18	Q-o-Q
Revenue	233	203	14.8%	218	6.9%
Expenses	180	157	14.6%	153	17.6%
<b>EBITDA</b>	<b>53</b>	<b>46</b>	<b>15.2%</b>	<b>65</b>	<b>(18.5)%</b>
<i>EBITDA Margins (%)</i>	<i>22.75%</i>	<i>22.66%</i>	<i>9 Bps</i>	<i>29.82%</i>	<i>(707) Bps</i>
Other Income	44	8	NA	19	131.6%
Depreciation	1	2	(50.0)%	1	NA
Finance Cost	1	1	NA	1	NA
<b>PBT</b>	<b>95</b>	<b>51</b>	<b>86.3%</b>	<b>82</b>	<b>15.9%</b>
Tax	16	9	77.8%	28	(42.9)%
<b>PAT</b>	<b>79</b>	<b>42</b>	<b>88.1%</b>	<b>54</b>	<b>46.3%</b>
<i>PAT Margins (%)</i>	<i>33.91%</i>	<i>20.69%</i>	<i>1,322 Bps</i>	<i>24.77%</i>	<i>914 Bps</i>
Other Comprehensive Income	0	0	-	0	-
<b>Total Comprehensive Income</b>	<b>79</b>	<b>42</b>	<b>88.1%</b>	<b>54</b>	<b>46.3%</b>
EPS	0.71	0.38	86.8%	0.49	44.9%

(As Per Ind-AS)

INCOME STATEMENT (INR Mn)	9M-FY18	9M-FY17	Y-o-Y
Revenue	676	598	13.0%
Expenses	504	469	7.5%
<b>EBITDA</b>	<b>172</b>	<b>129</b>	<b>33.3%</b>
<i>EBITDA Margins (%)</i>	<i>25.44%</i>	<i>21.57%</i>	<i>387 Bps</i>
Other Income	72	56	28.6%
Depreciation	4	2	100.0%
Finance Cost	3	4	(25.0)%
<b>PBT</b>	<b>237</b>	<b>179</b>	<b>32.4%</b>
Tax	60	52	15.4%
<b>PAT</b>	<b>177</b>	<b>127</b>	<b>39.4%</b>
<i>PAT Margins (%)</i>	<i>26.18%</i>	<i>21.24%</i>	<i>494 Bps</i>
Other Comprehensive Income	0	0	-
<b>Total Comprehensive Income</b>	<b>177</b>	<b>127</b>	<b>39.4%</b>
EPS	1.59	1.14	39.5%

(As Per Ind-AS)

INCOME STATEMENT (INR Mn)	Q3-FY18	Q3-FY17	Y-o-Y	Q2-FY18	Q-o-Q
Revenue	357	312	14.4%	349	2.3%
Expenses	290	245	18.4%	268	8.2%
<b>EBITDA</b>	<b>67</b>	<b>67</b>	<b>NA</b>	<b>81</b>	<b>(17.3)%</b>
<i>EBITDA Margins (%)</i>	<i>18.77%</i>	<i>21.47%</i>	<i>(270) Bps</i>	<i>23.21%</i>	<i>(444) Bps</i>
Other Income	45	4	NA	19	136.8%
Depreciation	1	2	(50.0)%	2	(50.0)%
Finance Cost	2	1	100.0%	1	100.0%
<b>PBT</b>	<b>109</b>	<b>68</b>	<b>60.3%</b>	<b>97</b>	<b>12.4%</b>
Tax	18	16	12.5%	31	(41.9)%
<b>PAT</b>	<b>91</b>	<b>52</b>	<b>75.0%</b>	<b>66</b>	<b>37.9%</b>
<i>PAT Margins (%)</i>	<i>25.49%</i>	<i>16.67%</i>	<i>882 Bps</i>	<i>18.91%</i>	<i>658 Bps</i>
Other Comprehensive Income	0	0	NA	0	NA
<b>Total Comprehensive Income</b>	<b>91</b>	<b>52</b>	<b>75.0%</b>	<b>66</b>	<b>37.9%</b>
EPS	0.79	0.38	107.9%	0.56	41.1%

# 9M CONSOLIDATED STATEMENT

(As Per Ind-AS)

INCOME STATEMENT (INR Mn)	9M-FY18	9M-FY17	Y-o-Y
Revenue	1,027	930	10.4%
Expenses	812	732	10.9%
<b>EBITDA</b>	<b>215</b>	<b>198</b>	<b>8.6%</b>
<i>EBITDA Margins (%)</i>	<i>20.93%</i>	<i>21.29%</i>	<i>(36) Bps</i>
Other Income	75	55	36.4%
Depreciation	5	4	25.0%
Finance Cost	4	3	33.3%
<b>PBT</b>	<b>281</b>	<b>246</b>	<b>14.2%</b>
Tax	69	70	(1.4)%
<b>PAT</b>	<b>212</b>	<b>176</b>	<b>20.5%</b>
<i>PAT Margins (%)</i>	<i>20.64%</i>	<i>18.92%</i>	<i>172 Bps</i>
Other Comprehensive Income	0	0	NA
<b>Total Comprehensive Income</b>	<b>212</b>	<b>176</b>	<b>20.5%</b>
EPS	1.82	1.37	32.8%

(As Per iGAAP)

INCOME STATEMENT (INR Mn)	FY13	FY14	FY15	FY16	FY17
Revenue	407	535	650	681	757
Expenses	353	486	537	498	565
<b>EBITDA</b>	<b>54</b>	<b>49</b>	<b>113</b>	<b>183</b>	<b>192</b>
<i>EBITDA Margins (%)</i>	<i>13.27%</i>	<i>9.16%</i>	<i>17.38%</i>	<i>26.87%</i>	<i>25.36%</i>
Other Income	25	37	48	45	44
Depreciation	2	2	4	5	6
Finance Cost	4	3	3	3	3
Extra-Ordinary Items	0	1	0	0	0
<b>PBT</b>	<b>73</b>	<b>80</b>	<b>154</b>	<b>220</b>	<b>227</b>
Tax	19	22	42	69	68
<b>PAT</b>	<b>54</b>	<b>58</b>	<b>112</b>	<b>151</b>	<b>159</b>
<i>PAT Margins (%)</i>	<i>13.27%</i>	<i>10.84%</i>	<i>17.23%</i>	<i>22.17%</i>	<i>21.00%</i>
EPS	4.34	2.59	1.00	1.35	1.43

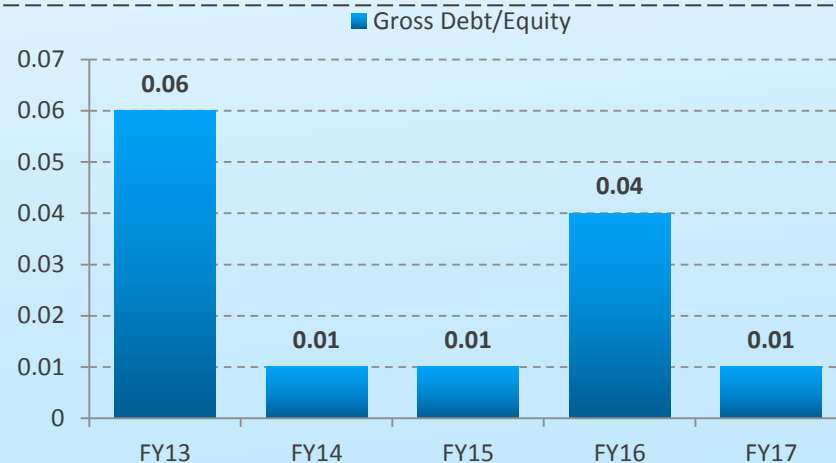
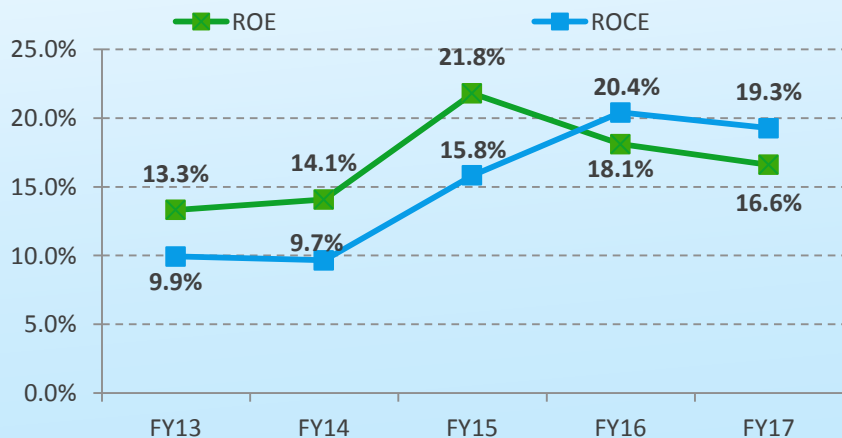
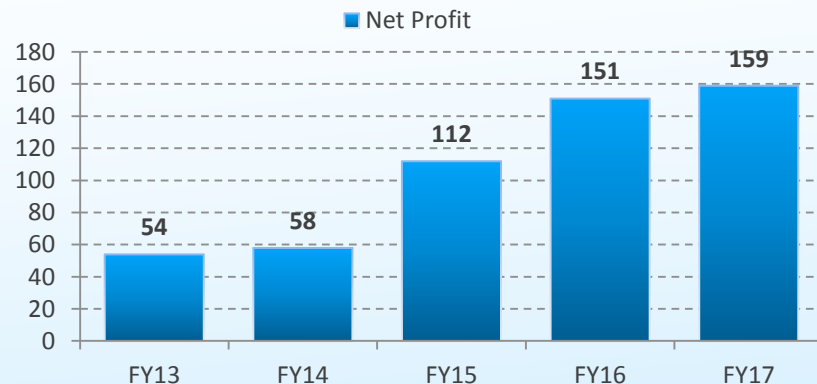
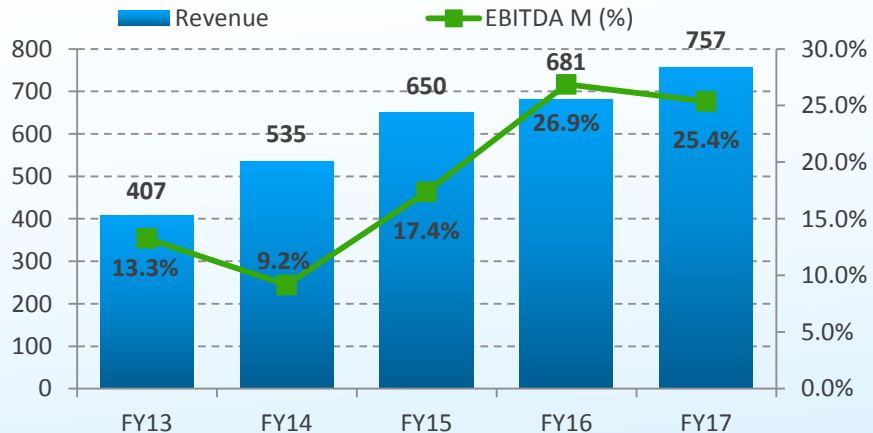


(As Per iGAAP)

PARTICULARS (INR Mn)	FY 13	FY14	FY 15	FY16	FY17	PARTICULARS (INR Mn)	FY 13	FY14	FY15	FY16	FY17
<b>EQUITIES &amp; LIABILITIES</b>						<b>ASSETS</b>					
<b>Shareholder Funds</b>	<b>546</b>	<b>601</b>	<b>707</b>	<b>837</b>	<b>956</b>	<b>Non Current Assets</b>	<b>225</b>	<b>244</b>	<b>576</b>	<b>678</b>	<b>772</b>
(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
<b>Non Current Liabilities</b>	<b>33</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	(D) Other Non Current Assets	5	4	5	5	4
(A) Long Term Borrowings	33	7	-	-	-	<b>Current Assets</b>	<b>464</b>	<b>516</b>	<b>272</b>	<b>292</b>	<b>311</b>
<b>Current Liabilities</b>	<b>110</b>	<b>152</b>	<b>141</b>	<b>133</b>	<b>127</b>	(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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>689</b>	<b>760</b>	<b>848</b>	<b>970</b>	<b>1,083</b>	<b>GRAND TOTAL – ASSETS</b>	<b>689</b>	<b>760</b>	<b>848</b>	<b>970</b>	<b>1,083</b>

(As Per Ind-AS)

PARTICULARS (INR Mn)	H1-FY18	PARTICULARS (INR Mn)	H1-FY18
<b>EQUITIES &amp; LIABILITIES</b>		<b>ASSETS</b>	
<b>Shareholder Funds</b>	<b>1,124</b>	<b>Non Current Assets</b>	<b>943</b>
(A) Share Capital	223	(A) Fixed Assets	365
(B) Reserves & Surplus	901	(B) Non-current Investments	513
(C) Share Application Money	-	(C) Long term Loans & Advances	65
<b>Non Current Liabilities</b>	-	(D) Other Non Current Assets	0
(A) Long Term Borrowings	-	<b>Current Assets</b>	<b>366</b>
<b>Current Liabilities</b>	<b>185</b>	(A) Inventories	91
(A) Short term Borrowings	58	(B) Trade Receivables	223
(B) Trade Payables	111	(C) Cash & Bank Balances	23
(C) Other Current Liabilities	14	(D) Short-term loans & advances	25
(D) Short-term provisions	2	(E) Other current assets	4
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,309</b>	<b>GRAND TOTAL – ASSETS</b>	<b>1,309</b>



(As Per iGAAP)

INCOME STATEMENT (INR Mn)	FY13	FY14	FY15	FY16	FY17
Revenue	958	867	1,020	1,087	1,281
Expenses	864	774	855	822	982
<b>EBITDA</b>	<b>94</b>	<b>93</b>	<b>165</b>	<b>265</b>	<b>299</b>
<i>EBITDA Margin (%)</i>	<i>9.81%</i>	<i>10.73%</i>	<i>16.18%</i>	<i>24.38%</i>	<i>23.34%</i>
<b>Other Income</b>	<b>25</b>	<b>28</b>	<b>45</b>	<b>33</b>	<b>43</b>
Depreciation	3	3	5	6	6
Finance Cost	5	4	3	4	4
Extra-Ordinary Items	0	2	0	0	0
<b>PBT</b>	<b>111</b>	<b>112</b>	<b>202</b>	<b>288</b>	<b>332</b>
Tax	30	34	56	91	93
<b>PAT</b>	<b>81</b>	<b>78</b>	<b>146</b>	<b>197</b>	<b>239</b>
<b>Minority Interest</b>	<b>11</b>	<b>13</b>	<b>17</b>	<b>27</b>	<b>33</b>
<b>PAT after Minority Interest</b>	<b>70</b>	<b>65</b>	<b>129</b>	<b>170</b>	<b>206</b>
<i>PAT Margin (%)</i>	<i>7.31%</i>	<i>7.50%</i>	<i>12.65%</i>	<i>15.64%</i>	<i>16.11%</i>
EPS	6.27	2.89	1.15	1.52	1.85

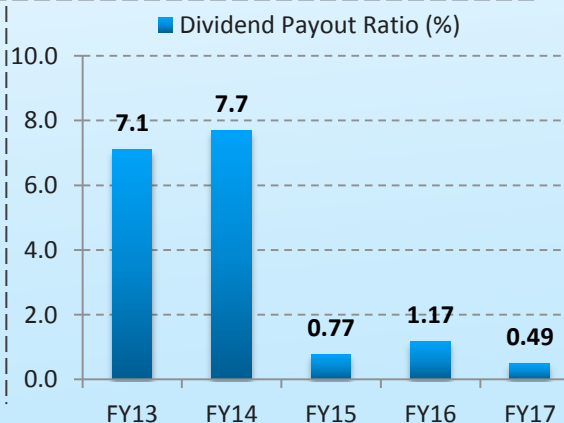
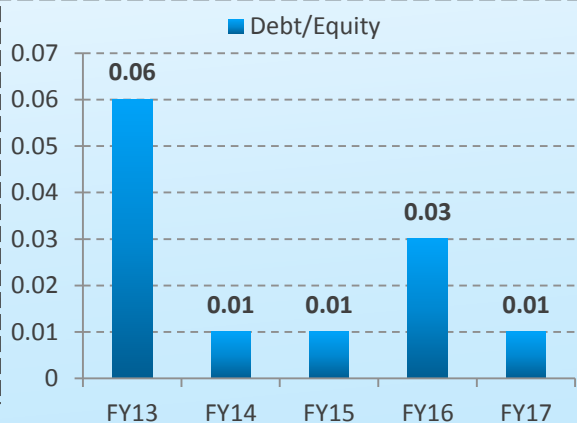
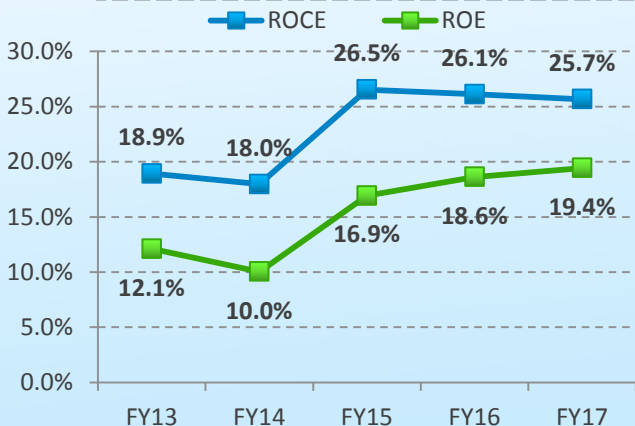
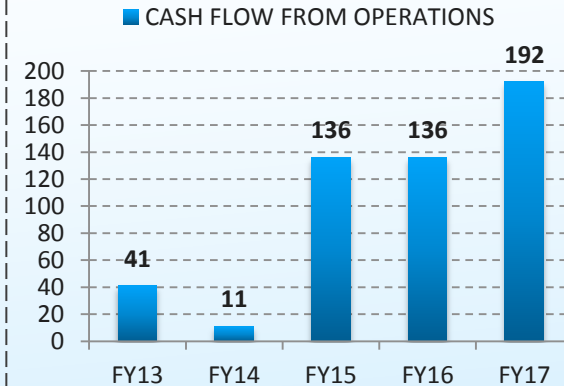
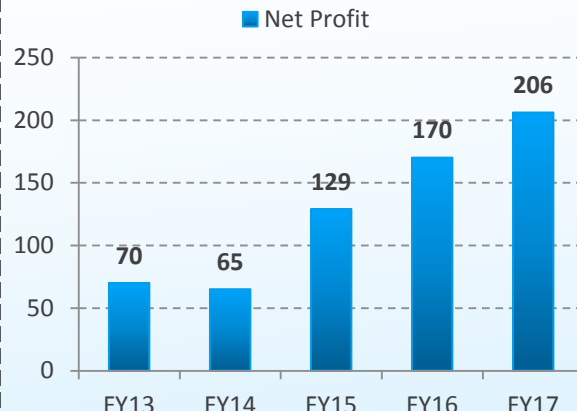
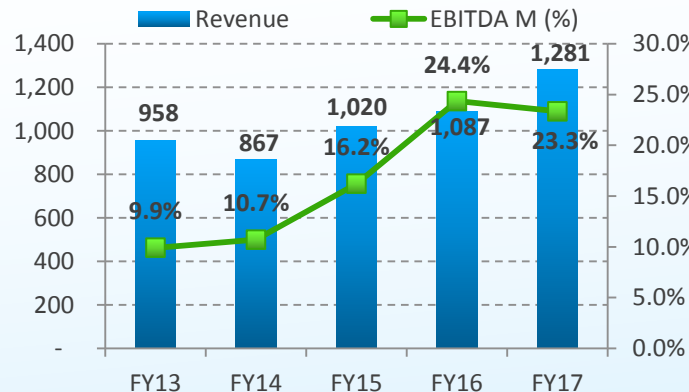
(As Per iGAAP)

PARTICULARS (INR Mn)	FY 13	FY14	FY 15	FY 16	FY17	PARTICULARS (INR Mn)	FY 13	FY14	FY 15	FY 16	FY17
<b>EQUITIES &amp; LIABILITIES</b>						<b>ASSETS</b>					
<b>Shareholder Funds</b>	<b>581</b>	<b>647</b>	<b>763</b>	<b>913</b>	<b>1,060</b>	<b>Non Current Assets</b>	<b>200</b>	<b>224</b>	<b>556</b>	<b>647</b>	<b>743</b>
(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	-	-	-	-	0	(C) Non-current investments	-	2	293	390	438
<b>Minority Interest</b>	<b>35</b>	<b>43</b>	<b>54</b>	<b>48</b>	<b>72</b>	(D) Long term Loans & Advances	75	81	80	60	67
<b>Non Current Liabilities</b>	<b>33</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>0</b>	(E) Other Non Current Assets	5	4	5	5	4
(A) Long Term Borrowings	33	7	-	-	0	(F) Foreign Currency translation	-	-	-	-	0
<b>Current Liabilities</b>	<b>166</b>	<b>181</b>	<b>191</b>	<b>181</b>	<b>201</b>	<b>Current Assets</b>	<b>615</b>	<b>654</b>	<b>452</b>	<b>495</b>	<b>590</b>
(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
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>815</b>	<b>878</b>	<b>1,008</b>	<b>1,142</b>	<b>1,333</b>	<b>GRAND TOTAL – ASSETS</b>	<b>815</b>	<b>878</b>	<b>1,008</b>	<b>1,142</b>	<b>1,333</b>



(As Per Ind-AS)

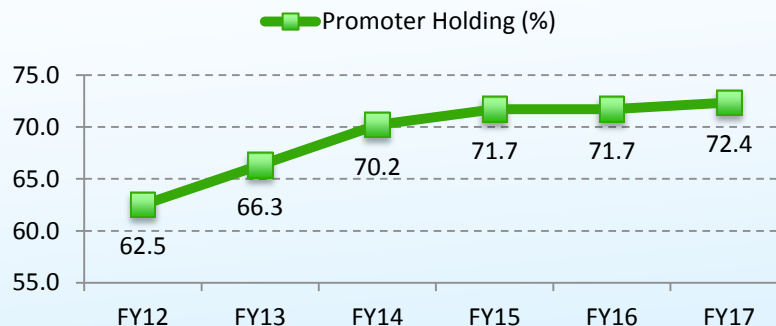
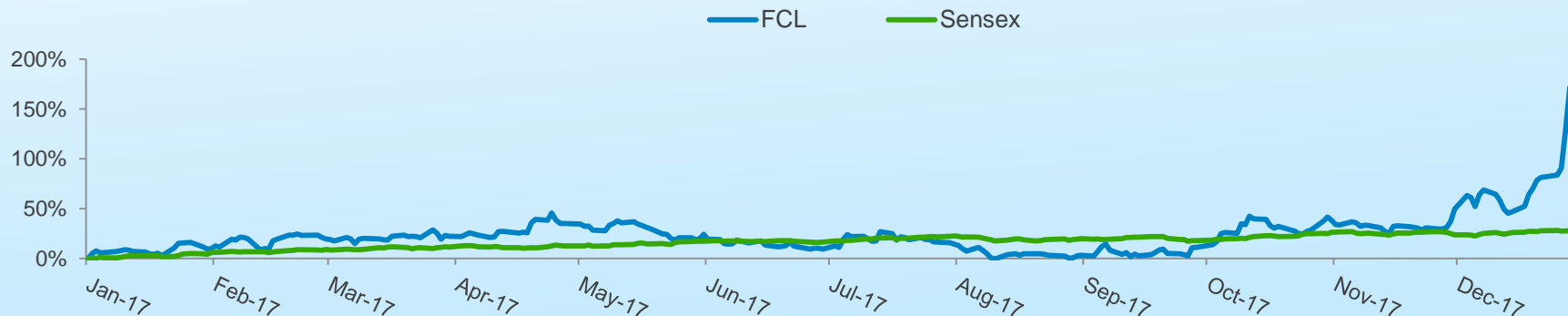
PARTICULARS (INR Mn)	H1-FY18	PARTICULARS (INR Mn)	H1-FY18
<b>EQUITIES &amp; LIABILITIES</b>		<b>ASSETS</b>	
<b>Shareholder Funds</b>	<b>1,271</b>	<b>Non Current Assets</b>	<b>932</b>
(A) Share Capital	223	(A) Net Fixed Assets	181
(B) Reserves & Surplus	1,048	(B) Goodwill on consolidation	61
(C) Share Application Money	0	(C) Non-current investments	110
<b>Minority Interest</b>	<b>54</b>	(D) Long term Loans & Advances	67
<b>Non Current Liabilities</b>	<b>0</b>	(E) Other Non Current Assets	513
(A) Long Term Borrowings	0	(F) Foreign Currency translation	0
<b>Current Liabilities</b>	<b>233</b>	<b>Current Assets</b>	<b>626</b>
(A) Short term Borrowings	58	(A) Inventories	184
(B) Trade Payables	135	(B) Trade Receivables	245
(C) Other Current Liabilities	38	(C) Cash & Bank Balances	109
(D) Short-term provisions	2	(D) Short-term loans & advances	65
		(E) Other current assets	23
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,558</b>	<b>GRAND TOTAL – ASSETS</b>	<b>1,558</b>



PRICE DATA (AS ON 31<sup>st</sup> December, 2017)

Face value (INR)	2.0
Market Price (INR)	76.05
52 Week H/L (INR)	76.4/23.5
Market Cap (INR Mn)	8,540
Equity Shares Outstanding (Mn)	111.3
Free Float Market Cap (Mn)	2,360.5
1 Year Avg. trading volume ('000)	760.3

## INCREASE IN PROMOTER HOLDING

1 Year Share Price Movement (Up to 31<sup>st</sup> December, 2017)

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**For further information please contact our Investor Relations Representatives:**



**Valorem Advisors**

**Mr. Anuj Sonpal, CEO**

Tel: +91-22 4903-9500

Email: fcl@valoremadvisors.com

**Raina D’Silva**

**Company Secretary**

Tel: +91-22-26559174-75-76-77

Email: raina@fineotex.com



*Thank You!*