15 July 2025

Fine Organic Industries

Expansion in U.S. & JNPA SEZ set stage for sharp scale-up; Buy

Rating: **Buy**
Target Price (12-mth): Rs.6,400
Share Price: Rs.5,309

Fine Organics Americas, a 100% subsidiary of Fine Organic (FINEORG), has acquired ~160 acres of land in South Carolina (USA) to set up a full-scale manufacturing facility. This expansion would strengthen its U.S. presence, enhance service for existing clients, and unlocking new growth opportunities. While volume growth is expected to remain muted until FY27, the company is well-positioned for a strong scale-up once the SEZ and US capacities come onstream. Although management hasn't disclosed the capex for the US facility, we expect it to be sizeable, given the land parcel is over 5x the total area of existing plants. Development will likely be phased, but the scale adequately supports long-term growth potential. We retain our BUY rating and raise our target price to Rs 6,400 (earlier Rs 5,200) as we roll forward to Sep'27, applying a higher multiple of 37x (vs. 33x FY27) on back of improvement in growth visibility and resolution of recent growth concerns.

Operating at elevated capacity utilizations. FINEORG is operating at optimal utilizations with limited volume growth headroom till new capex comes onstream; except Patalganga facility (E73; 10ktpa) which will be absorbed by H1FY27. High existing capacity utilization underscores healthy demand and strong customer retention; upcoming expansions will enable onboarding of new large accounts and wallet share gains.

Valuation. Strong strategic initiatives, including SEZ and U.S. expansions, offer meaningful earnings re-rating potential. These projects will largely be self-funded, backed by ~Rs12bn cash on books and ~Rs9bn expected cash generation over FY26-27E. The stock currently trades at 33x/28x FY27E/FY28E EPS, which is attractive given the company's strong execution track record, of over 20% earnings CAGR and ~34% average RoCE over the past decade and robust growth visibility.

Risks: Execution Risk in US Expansion; Timely execution of JNPA SEZ plant; Volatility in input prices

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	21,230	22,691	25,035	28,365	35,073
Net profit (Rs m)	4,119	4,105	4,514	4,900	5,705
EPS (Rs)	134.3	133.9	147.2	159.8	186.1
P/E (x)	39.5	39.6	36.0	33.2	28.5
EV / EBITDA (x)	28.5	29.8	27.7	24.6	19.4
P / BV (x)	8.5	7.1	6.1	5.3	4.6
RoE (%)	23.8	19.5	18.2	17.1	17.3
RoCE (%)	27.4	21.8	19.3	18.3	19.3
Dividend yield (%)	0.5	0.5	0.6	0.6	0.7
Net debt / Equity (x)	-0.6	-0.4	-0.4	-0.3	-0.3

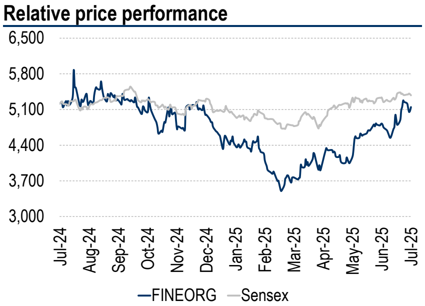
Source: Company, Anand Rathi Research

Key data	FINEORG IN / FINO.BO
52-week high / low	Rs5950 / 3355
Sensex / Nifty	82253 / 25082
Market cap	Rs158bn
Shares outstanding	31m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	75.0	75.0	75.0
- of which, Pledged	-	-	-
Free Float	25.0	25.0	25.0
- Foreign institutions	4.7	5.2	4.9
- Domestic institutions	12.0	11.5	11.6
- Public	8.3	8.3	8.5

Estimates revision (%)	FY26e	FY27e
Sales	0.0	0.0
EBITDA	0.0	0.0
EPS	0.4	1.5

Relative price performance



Source: Bloomberg

Nitesh Dhoot
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	21,230	22,691	25,035	28,365	35,073
Growth (%)	-29.8	6.9	10.3	13.3	23.7
Raw material	12,170	13,286	15,155	17,153	20,974
Employee & other expens.	3,719	4,277	4,416	4,984	6,185
EBITDA	**5,340**	**5,129**	**5,464**	**6,228**	**7,915**
EBITDA margins (%)	25.2	22.6	21.8	22.0	22.6
- Depreciation	561	523	685	975	1,535
Other income	719	976	1,171	1,054	949
Interest expense	24	22	-	-	-
PBT	5,473	5,560	5,950	6,307	7,328
Effective tax rate (%)	24	26	26	25	25
+ Associates/(Minorities)	-26	-8	112	170	209
Adjusted income	4,119	4,105	4,514	4,900	5,705
Extraord. item (Loss)/Profit	-	-	-	-	-
Reported PAT	4,119	4,105	4,514	4,900	5,705
WANS	31	31	31	31	31
FDEPS (Rs/share)	134.3	133.9	147.2	159.8	186.1

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	153	153	153	153	153
Net worth	19,210	22,952	26,646	30,643	35,368
Debt	-	-	-	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)	-	-	-	-	-
Capital employed	**19,210**	**22,952**	**26,646**	**30,643**	**35,368**
Net tangible assets	2,327	3,634	4,221	9,246	15,710
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	297	272	3,000	3,000	1,000
Investments (strategic)	362	353	353	353	353
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	7,606	11,349	10,609	11,659	13,294
Cash	10,485	9,499	11,059	9,326	8,644
Current liabilities	1,867	2,154	2,597	2,941	3,634
Working capital	5,739	9,194	8,012	8,718	9,660
Capital deployed	**19,210**	**22,952**	**26,646**	**30,643**	**35,368**
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	5,441	5,552	6,063	6,476	7,537
+ Non-cash items	-80	-369	-487	-79	587
Oper. prof. before WC	5,361	5,182	5,576	6,398	8,124
- Incr. / (decr.) in WC	2,484	-1,687	930	-779	-1,089
Others incl. taxes	-1,500	-1,455	-1,296	-1,504	-1,685
Operating cash-flow	6,345	2,040	5,210	4,115	5,350
- Capex (tang.+ intang.)	860	1,273	4,000	6,000	6,000
Free cash-flow	5,485	767	1,210	-1,885	-650
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	276	307	821	903	980
+ Equity raised	-	-	-	-	-
+ Debt raised	-274	-	-	-	-
- Fin investments	3,046	5,413	-1,171	-1,054	-949
- Misc. (CFI + CFF)	87	107	-	-	-
Net cash-flow	5,255	-986	1,560	-1,734	-681

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

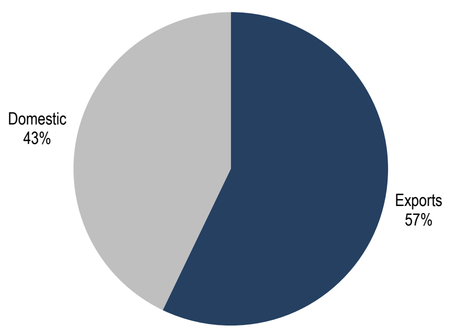
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	39.5	39.6	36.0	33.2	28.5
EV / EBITDA (x)	28.5	29.8	27.7	24.6	19.4
EV / Sales (x)	7.2	6.7	6.0	5.4	4.4
P/B (x)	8.5	7.1	6.1	5.3	4.6
RoE (%)	23.8	19.5	18.2	17.1	17.3
RoCE (%) - after tax	27.4	21.8	19.3	18.3	19.3
RoIC – after tax	52.0	29.4	25.7	20.4	19.6
DPS (Rs)	26.9	26.8	29.4	32.0	37.2
Dividend yield (%)	0.5	0.5	0.6	0.6	0.7
Dividend payout (%) - incl. DDT	20.0	20.0	20.0	20.0	20.0
Net debt / equity (x)	-0.6	-0.4	-0.4	-0.3	-0.3
Receivables (days)	54	53	55	55	55
Inventory (days)	45	58	50	50	45
Payables (days)	23	25	25	25	25
CFO : PAT %	154	50	115	84	94

Source: Company, Anand Rathi Research

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – Revenue by segments FY25



Source: Company

Other highlights

While we await further details on the land acquisition and capex outlay from the management, we gather the following from press releases by the company and South Carolina Department of Commerce, and media articles from South Carolina:

- **Fine Organics Americas LLC's,** investment in a new manufacturing facility in Jonesville, Union County, South Carolina, is expected to create 60 jobs initially.
- **The 160-acre facility,** located near 1907 Spartanburg Highway, is expected to **commence operations in 2027**. The project could **eventually expand into multiple facilities**, potentially tripling job creation.
- The plant will manufacture natural, plant-based specialty additives used in **foods, plastics, inks, rubber, cosmetics, and coatings** - targeting sustainable, bio-based global markets.
- Union County approved a **fee-in-lieu-of-tax agreement, requiring a certain minimum investment within five years. Groundbreaking** is expected **within 120 days** of land transfer completion.
- The project underscores Fine Organics' **global expansion strategy**, especially into North, Central, and South America, strengthening its footprint in over 70 countries.
- **Local officials see this as Phase 1**, with future announcements expected, for Union County's economic development.

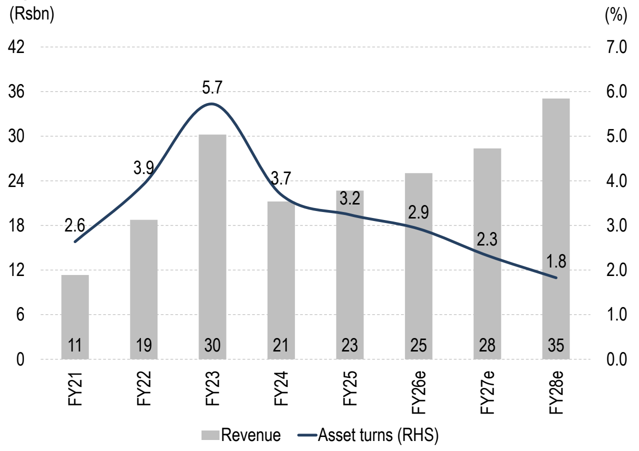
Fig 7 – Change in estimates

(Rsm)	FY25		FY26E			FY27E			FY28E
	Actual	Change (%)	Old	Introduced	Change (%)	Old	New	Change (%)	Introduced
Revenue	**22,691**	**6.9**	**25,035**	**25,035**	**0.0**	**28,365**	**28,365**	**0.0**	**35,073**
Change (%)	6.9		10.3	10.3		13.3	13.3		23.7
EBITDA	**5,129**	**-4.0**	**5,464**	**5,464**	**0.0**	**6,228**	**6,228**	**0.0**	**7,915**
Change (%)	-4.0		6.5	6.5		14.0	14.0		27.1
EBIT	**4,606**	**-3.6**	**4,779**	**4,779**	**0.0**	**5,202**	**5,252**	**1.0**	**6,379**
Change (%)	-3.6		3.8	3.8		8.9	9.9		21.4
Adj. PAT	**4,105**	**-0.3**	**4,497**	**4,514**	**0.4**	**4,825**	**4,900**	**1.5**	**5,705**
Change (%)	-0.3		9.6	10.0		7.3	8.5		16.4
EPS (Rs)	**133.9**	**-0.3**	**146.7**	**147.2**	**0.4**	**157.4**	**159.8**	**1.5**	**186.1**

Source: Company, Anand Rathi Research

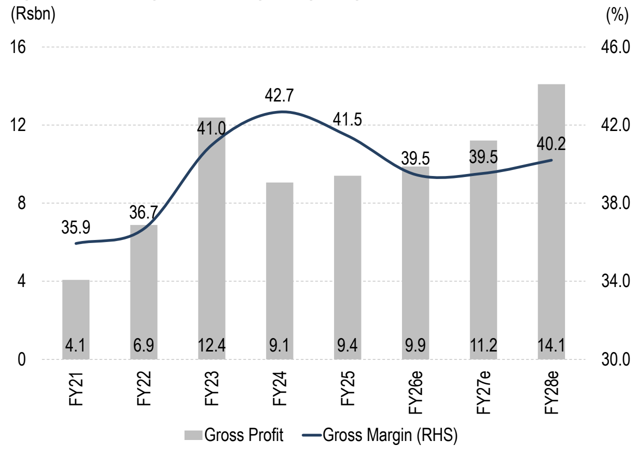
Story in Charts

Fig 8 – Volume scale up expected from H2FY27E



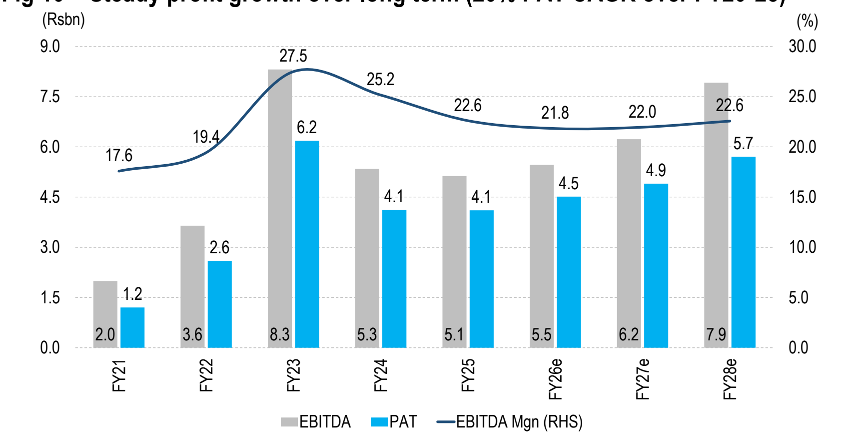
Source: Company, Anand Rathi Research

Fig 9 – Stable gross margins going forward



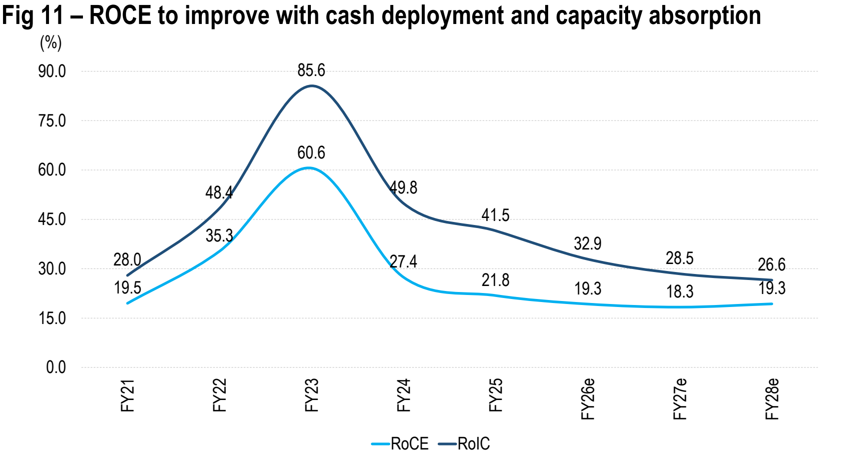
Source: Company, Anand Rathi Research

Fig 10 – Steady profit growth over long term (20% PAT CAGR over FY20-25)



Source: Company, Anand Rathi Research

Fig 11 – ROCE to improve with cash deployment and capacity absorption



Source: Company, Anand Rathi Research

Fig 12 – Robust cash generation enables self sustaining growth

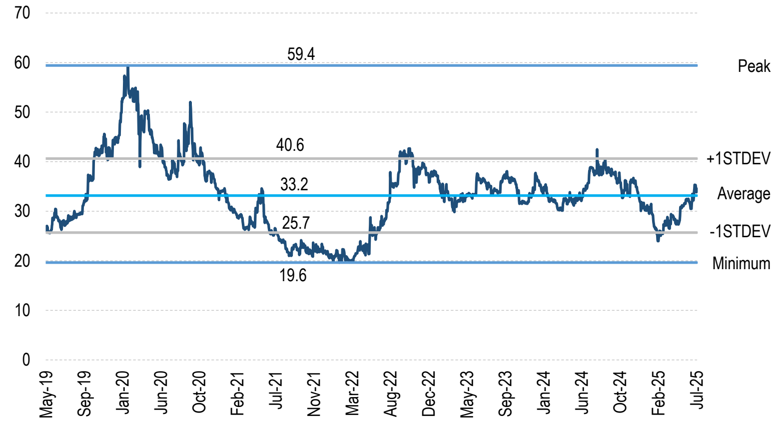
	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow (Rs bn)							
PBIT	3.5	8.3	5.0	5.6	6.1	6.5	7.5
Add: Depreciation	0.4	0.5	0.6	0.5	0.7	1.0	1.5
Add: Others	(0.2)	(0.5)	(0.2)	(0.9)	(1.2)	(1.1)	(0.9)
Working Capital Changes	(2.2)	(1.2)	2.5	(1.7)	0.9	(0.8)	(1.1)
Less: Tax	(0.8)	(2.3)	(1.5)	(1.5)	(1.3)	(1.5)	(1.7)
Cash from Operations	**0.7**	**4.9**	**6.3**	**2.0**	**5.2**	**4.1**	**5.3**
Capex	(0.6)	(0.8)	(0.9)	(1.3)	(4.0)	(6.0)	(6.0)
Free Cash Flow	**0.1**	**4.0**	**5.5**	**0.8**	**1.2**	**(1.9)**	**(0.7)**
Working Capital (Days)							
Inventory	46	54	45	58	50	50	45
Receivable	59	42	54	53	55	55	55
Payable	(30)	(21)	(23)	(25)	(25)	(25)	(25)
Core W.C.Days	**75**	**75**	**75**	**87**	**80**	**80**	**75**
Other Current Assets	23	12	10	27	10	10	10
Other Current Liabilities & Prov	12	7	8	9	13	13	13
Overall W.C.Days	**85**	**80**	**77**	**104**	**77**	**77**	**72**

Source: Company, Anand Rathi Research

Valuation

While FY25 performance remained muted with flat PAT (Rs 4.1bn, -0.3% YoY) and EBITDA margin compression to 22.6% (vs 25.2% in FY24), FINEORG is laying a robust foundation for a multi-year growth trajectory through its calibrated capex cycle across SEZ and US manufacturing units. Though near term volume growth is expected to be modest due to capacity constraints, the upcoming expansions - largely self-funded through ~Rs12bn cash reserves and ~Rs 9bn expected cash generation over FY26-27, are set to drive a sharp scale-up from H2FY27E. The stock currently trades at 33x/28x FY27E/FY28E EPS, which is attractive considering its strong execution track record, over 20% earnings CAGR and ~34% average RoCE over the past decade. Current RoIC of 41% further underlines operational efficiency.

Fig 13 – One year forward P/E band



Source: Company, Anand Rathi Research

Key Risks

- Execution Risk in US Expansion
- Timely execution of JNPA SEZ plant
- Volatility in input prices

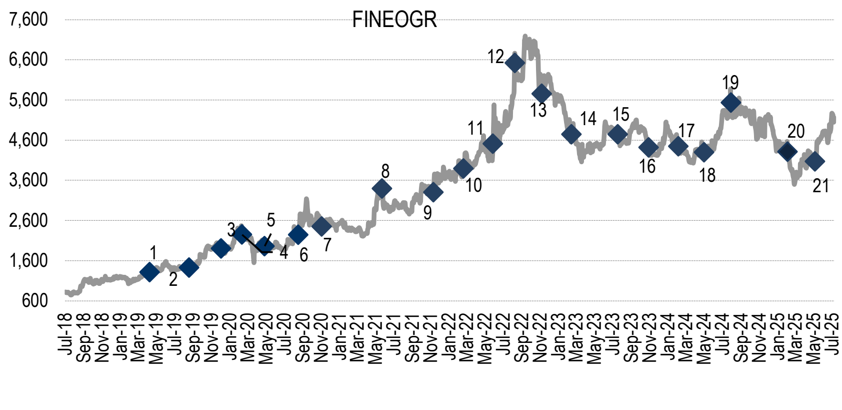
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 15 July 2025)



Change in Analyst from April'25

	Date	Rating	TP (Rs)	Share Price (Rs)
6	18-Aug-20	Hold	2,500	2,270
7	03-Nov-20	Hold	2,850	2,476
8	30-May-21	Hold	3,200	3,005
9	17-Nov-21	Hold	3,835	3,552
10	17-Feb-22	Hold	4,400	3,975
11	31-May-22	Hold	5,437	4,870
12	11-Aug-22	Sell	5,145	6,518
13	14-Nov-22	Sell	6,175	6,187
14	14-Feb-23	Hold	5,230	4,557
15	28-Jul-23	Sell	4,000	4,476
16	31-Oct-23	Sell	3,500	4,458
17	06-Feb-24	Sell	3,600	4,504
18	13-May-24	Sell	4,060	4,288
19	01-Aug-24	Sell	4,400	5,519
20	06-Feb-25	Sell	4,150	4,310
21	12-May-25	Buy	5,200	4,174

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.

2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.

3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.

4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.

5. As of the publication of this report, ARSSBL does not make a market in the subject securities.

6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.