

10th February, 2020

To, BSE Limited, 25, P. J. Towers, Dalal Street, Mumbai – 400 001 Ref: Company Scrip Code: 532834	To, The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Ref: Symbol: CAMLINFINE Series: EQ
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Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ("SEBI LODR")

This is in continuation to our disclosure dated February 7, 2020 in relation to the conference call with various domestic and international investors and analysts to discuss the financial results of the Company for the quarter ended December 31, 2019 (Q3) on February 10, 2019, please find enclosed herewith the investor presentation made for the aforesaid call.

It is clarified that the presentation and the information contained therein does not constitute or form part of an invitation or solicitation to offer to purchase or subscribe to any securities of the Company in any jurisdiction. This presentation has been prepared for information purposes only. The information contained in the investor presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

We request you to take the above on record and the same be treated as compliance under the applicable Regulations of SEBI LODR.

Thanking You,
Encl.: a/a.
For **Camlin Fine Sciences Limited**



Mandar Godbole
Company Secretary
& Compliance Officer



Bringing science to everyday life



EARNINGS PRESENTATION

9M / Q3-FY20



Company Overview

- Camlin Fine Sciences Limited (CFS), formed in 2006 after demerging the fine chemical business from Camlin Ltd., is a vertically integrated company engaged in research, development, manufacturing, commercializing and marketing of specialty chemicals and blends, which are used in a wide array of sectors.
- CFS is global leading producer of food antioxidants, such as TBHQ & BHA, and the world's 3rd largest producer of Vanillin.

FY19 Business Mix (Revenue Share %)

- Shelf Life Solutions (54%) : Includes Anti-oxidants, Blends and Additives
- Performance Chemicals (27%): Includes Specialty Chemicals
- Aroma Chemicals (17%): Includes Vanillin and Ethyl Vanillin

Manufacturing Facilities, R&D Centres and Application Labs



Manufacturing Facilities in
India, Brazil, China,
Mexico and Italy



R&D Centres at
Tarapur(India) and
Ravenna (Italy)



Application Labs in India,
Brazil, North America,
Italy and Mexico

Financials FY19 Consolidated (INR Mn)

Operational
Revenue

8,922

EBITDA

693*

Net Worth

4,303[#]

* Excluding Other Income & Foreign
Exchange Fluctuation Gain/ (Loss)

[#]Including non controlling interest



One of the few vertically and backward integrated players



Leading Manufacturers of Antioxidants in the world with more than 30 years of experience



3rd largest producer of Vanillin in the world



Serving more than 80 countries with over 100 products



Preferred Partner for manufacturing customized products



Strategic move to start blends which have higher margins



5 Manufacturing Facilities, 2 R&D Centres and 5 Application Labs



Global expertise, local solutions

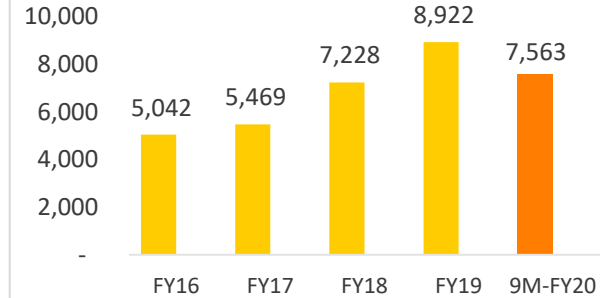


Strong management team with experienced industry professionals

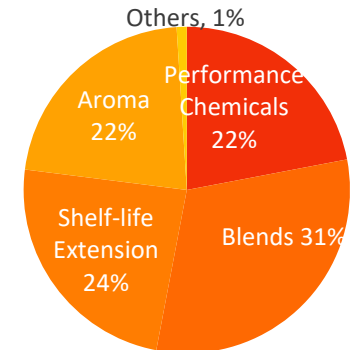
About the Company

- In 2006, Camlin Fine Sciences Limited (CFS) was formed after de-merging (mirror shareholding) the fine chemical business from Camlin Ltd.
- The Company has over 30 years of experience providing innovative solutions with a competitive advantage in fine sciences.
- CFS is a vertically integrated company, engaged in research, development, manufacturing, commercializing and marketing of specialty chemicals and blends, which are used in a wide array of sectors.
 - **Food, feed, animal and pet nutrition**
 - **Flavours & Fragrance**
 - **Pharma**
 - **Agro Chemicals**
 - **Petro chemicals**
 - **Dyes and Pigments**
 - **Polymers**
 - **Bio Diesel**
- CFS categorizes their business into 3 different verticals based on their product portfolio, namely: Shelf-Life Solutions (which include anti-oxidants, its blends and additives), Performance chemicals and Aroma Chemicals.
- CFS has subsidiaries in Mexico, North America, China, Europe and Brazil serving in more than 80 countries with more than 100 products and over 1,000 satisfied customers.
- CFS markets its products in Europe, Asia Pacific (including India), North Africa, Middle East, South, Central and North America.

Total Operational Revenue (INR Mn)



9M-FY20 Operational Revenue Breakup





9M / Q3-FY20 FINANCIAL OVERVIEW

Q3-FY20 Financial Highlights (Standalone):

- **Turnover:** INR 1,532 Mn
- **EBITDA:** INR 140 Mn
- **EBITDA Margin :** 9.14%
- **Adjusted EBITDA*:** INR 141 Mn
- **PBT:** INR 73 Mn
- **PAT:** INR 47 Mn
- **PAT Margins:** 3.07%

9M-FY20 Financial Highlights (Standalone):

- **Turnover:** INR 4,402 Mn
- **EBITDA:** INR 457 Mn
- **EBITDA Margin :** 10.38%
- **Adjusted EBITDA*:** INR 457 Mn
- **PBT:** INR 215 Mn
- **PAT:** INR 142 Mn
- **PAT Margins:** 3.23%

9M/Q3-FY20 Operational Highlights:

- Revenues from the Aroma chemicals vertical were substantially high in this quarter driving the overall consolidated revenue growth
- Consolidated Gross margins have increased from 48.77% in 9M-FY19 to 49.84% in 9M-FY20, mainly due to better product mix and yield improvements
- Standalone Gross margins were slightly impacted on a QoQ basis due to change in product mix
- Dahej has commenced trial runs by the end of January 2020 and commercial production is expected to commence before the end of FY20

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)

Q3-FY20 Financial Highlights (Consolidated):

- **Turnover:** INR 2,739 Mn
- **EBITDA:** INR 295 Mn
- **EBITDA Margin:** 10.77%
- **Adjusted EBITDA*:** INR 296 Mn
- **PBT:** INR 143 Mn
- **PAT:** INR 38 Mn
- **PAT Margins:** 1.39%

9M-FY20 Financial Highlights (Consolidated):

- **Turnover:** INR 7,563 Mn
- **EBITDA:** INR 957 Mn
- **EBITDA Margin:** 12.65%
- **Adjusted EBITDA*:** INR 964 Mn
- **PBT:** INR 455 Mn
- **PAT:** INR 278 Mn
- **PAT Margins:** 3.68%

Q3-FY20 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Operational Revenue	1,532	1,499	2.2%	1,435	6.8%
Total Expenses	1,392	1,575	(11.6)%	1,255	10.9%
Operational EBITDA	140	(76)	NA	180	(22.2)%
<i>Operational EBITDA Margins (%)</i>	<i>9.14%</i>	<i>-</i>	<i>NA</i>	<i>12.54%</i>	<i>(340) Bps</i>
Adjusted EBITDA*	141	28	NA	180	(21.6)%
<i>Adjusted EBITDA Margins(%)</i>	<i>9.20%</i>	<i>1.87%</i>	<i>733 Bps</i>	<i>12.54%</i>	<i>(334) Bps</i>
Other Income	28	14	100.0%	55	(49.1)%
Depreciation	26	23	13.0%	28	(7.1)%
Finance Cost	69	17	NA	89	(22.5)%
PBT	73	(102)	NA	118	(38.1)%
Tax	26	(49)	NA	40	(35.0)%
Profit After tax	47	(53)	NA	78	(39.7)%
<i>PAT Margins (%)</i>	<i>3.07%</i>	<i>-</i>	<i>NA</i>	<i>5.44%</i>	<i>(237) Bps</i>
Other Comprehensive Income	(3)	(4)	NA	(3)	NA
Total Comprehensive Income	44	(57)	NA	75	(41.3)%
Diluted EPS (INR)	0.39	(0.44)	NA	0.65	(40.0)%

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)

9M-FY20 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	9M-FY20	9M-FY19	Y-o-Y
Operational Revenue	4,402	3,766	16.9%
Total Expenses	3,945	3,563	10.7%
Operational EBITDA	457	203	125.1%
<i>Operational EBITDA Margins (%)</i>	<i>10.38%</i>	<i>5.39%</i>	<i>499 Bps</i>
Adjusted EBITDA*	457	204	124%
<i>Adjusted EBITDA Margins(%)</i>	<i>10.38%</i>	<i>5.41%</i>	<i>497 Bps</i>
Other Income	84	128	(34.4)%
Depreciation	82	68	20.6%
Finance Cost	213	151	41.1%
Impairment Losses	31	-	NA
PBT	215	112	92.0%
Tax	73	31	135.5%
Profit After tax	142	81	75.3%
<i>PAT Margins (%)</i>	<i>3.23%</i>	<i>2.15%</i>	<i>108 Bps</i>
Other Comprehensive Income	(7)	(4)	NA
Total Comprehensive Income	135	77	75.3%
Diluted EPS (INR)	1.17	0.67	74.6%

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)

Q3-FY20 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Operational Revenue	2,739	2,414	13.5%	2,223	23.2%
Total Expenses	2,444	2,259	8.2%	1,922	27.2%
Operational EBITDA	295	155	90.3%	301	(2.0)%
Operational EBITDA Margins (%)	10.77%	6.42%	435 Bps	13.54%	(277) Bps
Adjusted EBITDA*	296	208	42.3%	311	(4.82)%
Adjusted EBITDA Margins (%)	10.81%	8.62%	219 Bps	13.99%	(318) Bps
Other Income	7	8	(12.5)%	6	16.7%
Depreciation	84	68	23.5%	77	9.1%
Finance Cost	75	111	(32.4)	144	(47.9)%
Share of profit/ loss of associate	-	-	NA	-	NA
PBT	143	(16)	NA	86	66.3%
Tax	105	(8)	NA	11	NA
Profit After Tax	38	(8)	NA	75	(49.3)%
PAT Margins (%)	1.39%	-	NA	3.37%	(198) Bps
Other Comprehensive Income	24	(44)	NA	(56)	NA
Total Comprehensive Income	62	(52)	NA	19	NA
Diluted EPS (INR)	0.42	(0.17)	NA	0.57	(26.3)%

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)

9M-FY20 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	9M-FY20	9M-FY19	Y-o-Y
Operational Revenue	7,563	6,241	21.2%
Total Expenses	6,606	5,723	15.4%
Operational EBITDA	957	518	84.7%
Operational EBITDA Margins (%)	12.65%	8.30%	435 Bps
Adjusted EBITDA*	964	519	86%
Adjusted EBITDA Margins (%)	12.75%	8.32%	443 Bps
Other Income	14	92	(84.8)%
Depreciation	237	217	9.2%
Finance Cost	279	293	(4.8)%
Share of profit/ loss of associate	-	-	NA
PBT	455	100	NA
Tax	177	133	33.1%
Profit After Tax	278	(33)	NA
PAT Margins (%)	3.68%	-	NA
Other Comprehensive Income	(32)	(26)	NA
Total Comprehensive Income	246	(59)	NA
Diluted EPS (INR)	2.28	(0.55)	NA

* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)



COUNTRY OVERVIEW

- R&D Centre at Tarapur that has developed many new Diphenol-downstream products
- Shelf Life Solutions Development, Testing and Applications Lab at Mumbai that works on testing food formulations and blends for the food, pet food and animal nutrition industries
- Provides technical expertise and support for shelf life solutions and aroma ingredients to the various laboratories of CFS located globally

Manufacturing
Capacity / Year
(PC)

Increased from
6,000 MT to

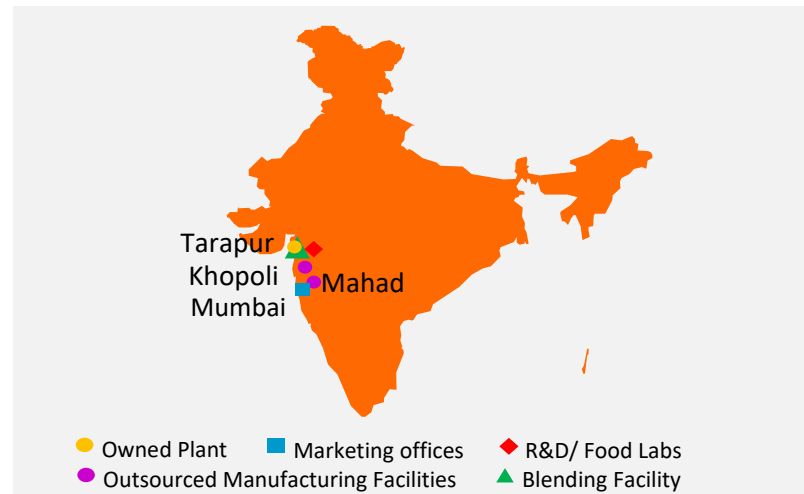
10,000 MT

Manufacturing
Capacity / Year
(Anti-oxidant Ingredients)

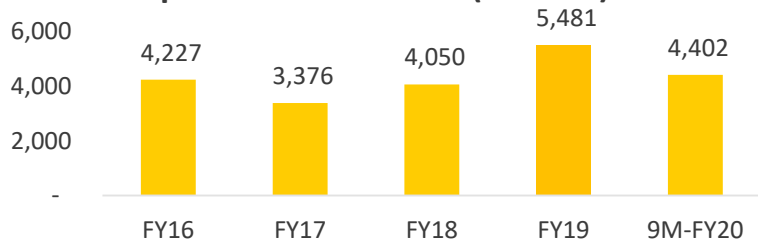
5,000 MT

Total
Employee Strength

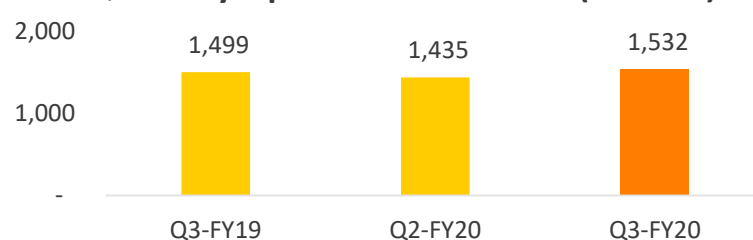
350+



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Work / Activities completed

- Mechanical Completion done successfully in January 2020
- All utilities completed successfully
- Electricals and insulations tested successfully
- Simulation trial of Critical Equipment completed successfully
- Trial runs started in end of January 2020
- Raw Materials testing done and procured for consumption

Time line

Commercial production
expected before end of
the FY20

- Acquire 65% stake in Dresen Quimica SAPI De CV, Mexico in May 2016
- Primarily manufactures Blends and Additives
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix
- Total Market size is ~USD 200 Mn and CFS Mexico enjoys an overall market share of ~15% giving enough growth opportunities
- CFS Antioxidantes De Mexico S.A.de C.V, the holding company has been reversed merged with effect from February 1, 2019 into Dresen Quimica S.A.P.I de C.V, Mexico

Manufacturing
Capacity / Year

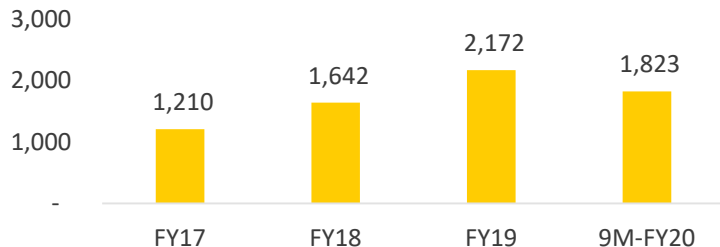
12,000 MT

Total
Employee Strength

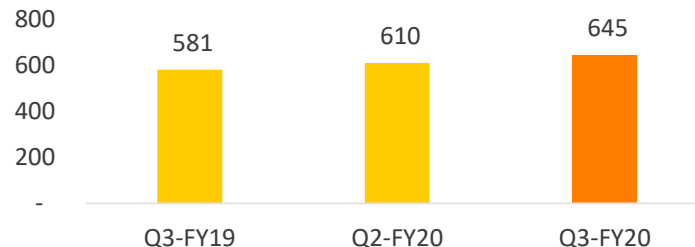
130+



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Performance Chemicals

- Acquired the manufacturing facility at Ravenna, Italy in 2011, which provides captive requirements of key raw materials i.e. Hydroquinone and Catechol
- Capacity utilization achieved at 95% in FY19
- Considerable growth in EBITDA Margins & Profits due to favourable prices and better yields

Manufacturing
Capacity / Year
12,000 MT

Total
Employee Strength
50+

Shelf Life Solutions

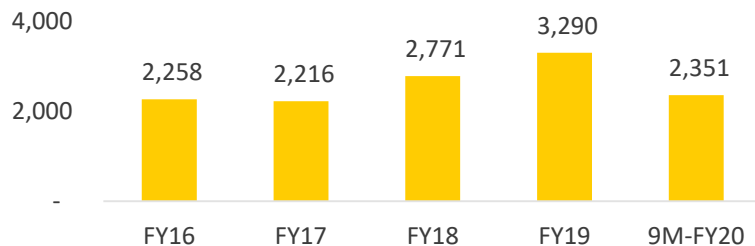
- Application lab commenced in October 2018
- The Blending plant was commissioned in March 2019
- Dedicated Sales team being appointed to cover the entire European market
- On-boarded 5 customers



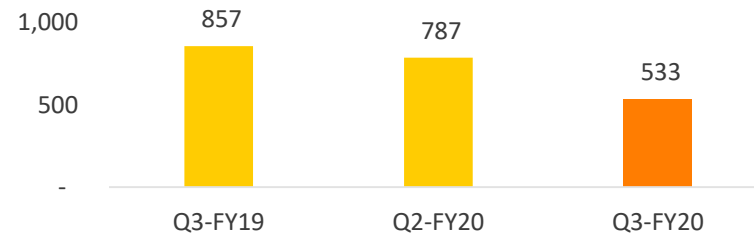
Ravenna, Italy

● Owned Plant ■ Marketing offices ◆ R&D/ Food Labs

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Shelf Life Solutions

- Formed in 2013 for Blends and the production started in 2015
- Has an application lab in Indaiatuba – Brazil for customizing blends for Shelf-life Extension Solutions.
- Handles distribution of bulk antioxidants and vanillin.
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix and Bio Diesel
- Dedicated facility for animal feed and pet food additives.
- Revenue will continue to grow due to launch of new products in animal nutrition and better penetration of markets



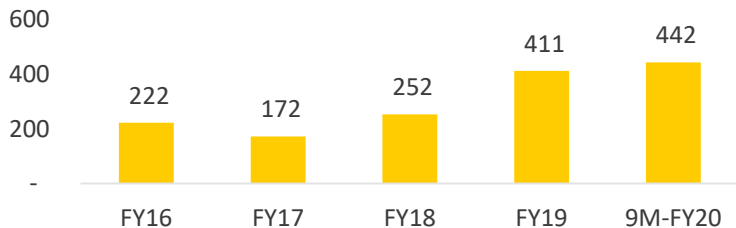
Manufacturing
Capacity / Year

6,000 MT

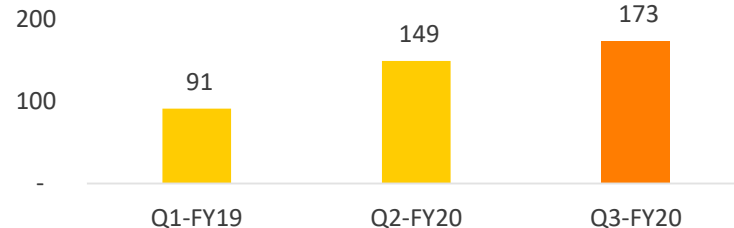
Total
Employee Strength

30+

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



- CFS along with CFS Europe acquired 51% stake in Ningbo Wanglong Flavours in 2017 which had an operational plant since 2011
- **This acquisition makes CFS the 3rd largest producer of Vanillin**
- Located in Grade 1 Industrial zone in the city of Yuyao Zhejiang Province, China.
- It manufactures Vanillin through a dedicated manufacturing facility which started at the end of Q2-FY18
- With capacity expansion of Guaiacol in India, we are covered for 100% of primary raw material
- Establishing a distribution network across the globe

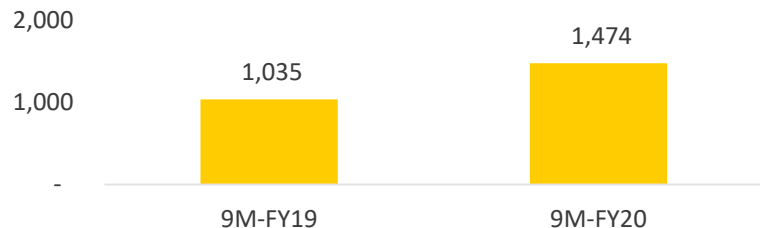
Manufacturing
Capacity / Year
4,200 MT

Capacity utilization
~55%

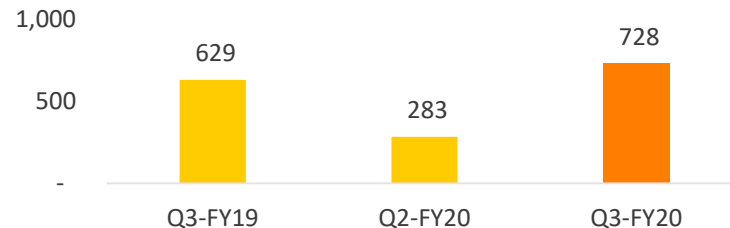
Total
Employee Strength
75+



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Shelf Life Solutions

- Formed in October 2015 as a wholly owned subsidiary

Market focus

- Food** - Bulk oils (synthetic antioxidants), Meat & poultry (natural antioxidants)
- Pet food** - Rendering for pet food (natural antioxidants), Rendering for animal feed (synthetic antioxidants)
- Animal feed** – Antioxidants, Mould Inhibitors, Gut Health Probiotics, Others
- Has launched new products in natural anti-oxidants and animal nutrition
- Built a strong diversified portfolio of 40+ products

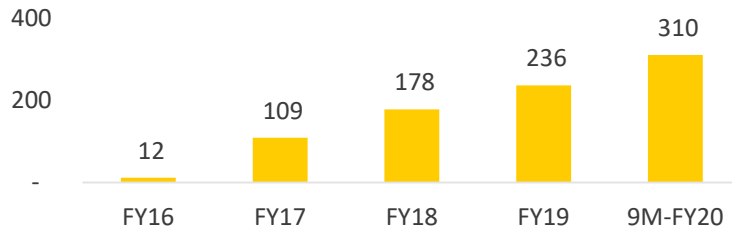
Total Number of Customers

15+

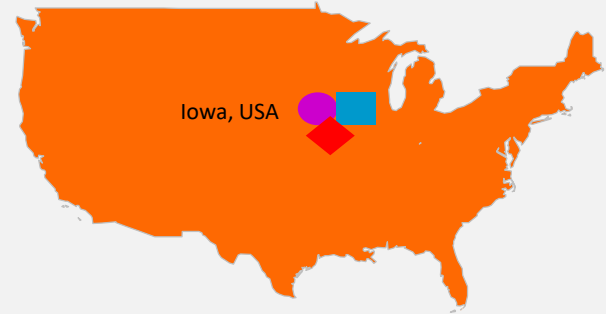
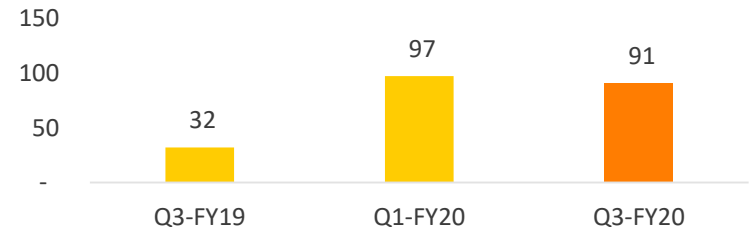
Total Employee Strength

10+

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Marketing offices

R&D/ Food Labs

Outsourced Manufacturing Facilities



HISTORICAL FINANCIAL OVERVIEW

Standalone Income Statement

Particulars (INR Mn)	FY17	FY18	FY19	9M-FY20
Operational Income	3,376	4,050	5,481	4,402
Total Expenses	3,156	3,996	5,182	3,945
EBITDA	220	54	299	457
EBITDA Margin	6.52%	1.33%	5.46%	10.38%
Depreciation	116	91	91	213
Finance Cost	232	236	203	82
Other Income	129	92	137	84
Impairment Losses	-	-	-	31
PBT	1	(181)	142	215
Tax	9	(39)	35	73
Profit After Tax	(8)	(142)	107	142
PAT Margin	NA	NA	1.95%	3.23%
Other Comprehensive Income	(1)	1	(3)	(7)
Total Comprehensive Income	(9)	(141)	104	135
Diluted EPS (INR per share)	(0.23)	(1.63)	0.88	1.17

Standalone Balance Sheet

Particulars (INR Mn)	FY18	FY19	H1-FY20	Particulars (INR Mn)	FY18	FY19	H1-FY20
EQUITY	3,314	3,474	3,564	Non-Current Assets	1,597	2,735	3,456
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	683	789	675
b) Other Equity	3,193	3,353	3,443	b) Capital Work In Progress	120	524	1,483
c) Non-Controlling Interest	-			c) Investment Property	21	21	138
				e) Other Intangible Assets	12	7	5
	182	1,149	1,202	f) Intangible Assets under Development	78	161	200
LIABILITIES				h) Financial Assets			
Non-Current Liabilities				(i) Investments	400	657	751
Financial Liabilities				(ii) Loans	190	288	42
a) Borrowings	145	1,111	1,153	(iii) Other Financial Assets			
b) Provisions	20	24	26	i) Deferred tax assets (Net)	17	12	-
c) Deferred Tax Liabilities (Net)			11	j) Income Tax Assets	28	36	32
d) Other Non-Current Liabilities	17	14	12	k) Other Non-Current assets	48	240	130
				Current Assets	5,181	5,075	5,374
Current Liabilities	3,282	3,187	4,064	a) Inventories	1,148	1,093	1,366
a) Financial Liabilities				b) Financial Assets			
(i) Borrowings	2,003	1,990	2,163	(i) Investments	1,081	33	-
(ii) Trade Payables	1,142	1,059	1,543	(ii) Trade Receivables	2,114	2,619	3,065
(iii) Other Financial Liabilities	97	115	262	(iii) Cash and Cash Equivalents	18	189	11
b) Other Current Liabilities	33	15	69	(iv) Other Bank balances	96	502	137
c) Provisions	4	3	3	(v) Loans	234	161	291
d) Current Tax Liabilities (Net)	3	5	24	(vi) Other financial assets	192	221	276
				c) Other Current Assets	298	257	228
				d) Asset held for Sale			
GRAND TOTAL - EQUITIES & LIABILITIES	6,778	7,810	8,830	GRAND TOTAL – ASSETS	6,778	7,810	8,830

Consolidated Income Statement

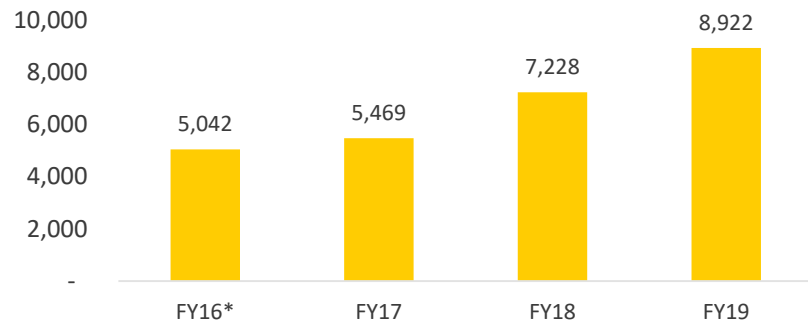
PARTICULARS (INR Mn)	FY17	FY18	FY19	9M-FY20
Operational Income	5,469	7,228	8,922	7,563
Total Expenses	5,187	7,073	8,235	6,606
EBITDA	282	155	687	957
EBITDA Margin	5.16%	2.14%	7.70%	12.65%
Depreciation	218	267	290	237
Finance Cost	269	284	367	279
Other Income	145	86	138	14
Exceptional Items	-	-	-	-
Income from Associate	-	2	(1)	-
PBT	(60)	(308)	167	455
Tax	16	(68)	137	177
Profit After Tax	(44)	(240)	30	278
PAT Margin	NA	-	0.34%	3.68%
Other Comprehensive Income	(55)	124	5	(32)
Total Comprehensive Income	(99)	(116)	35	246
Diluted EPS (INR per share)	(1.25)	(3.01)	0.05	2.28

Consolidated Balance Sheet

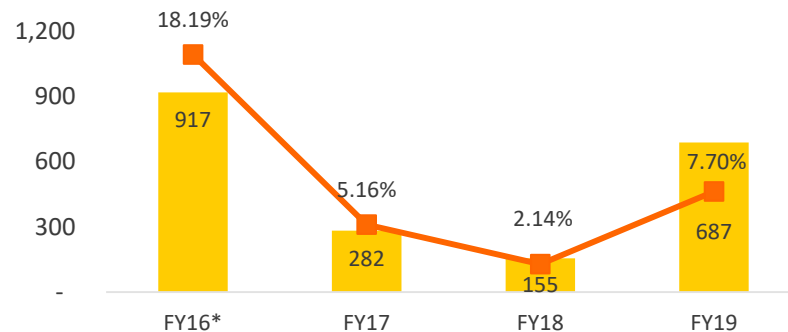
PARTICULARS (INR Mn)	FY18	FY19	H1-FY20	PARTICULARS (INR Mn)	FY18	FY19	H1-FY20
EQUITY	4,334	4,303	4,527	Non-Current Assets	3,510	4,143	5,179
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	2,066	2,055	2,053
b) Other Equity	3,591	3,588	3,699	b) Capital Work In Progress	129	573	1,527
c) Non-Controlling Interest	622	594	707	c) Investment Property	21	21	21
				d) Goodwill	446	444	444
LIABILITIES				e) Other Intangible Assets	248	205	214
Non-Current Liabilities	1,122	1,961	2,032	f) Intangible Assets under Development	8	17	56
Financial Liabilities				g) Investment in Associate	2	1	1
a) Borrowings	1,102	1,936	1,993	h) Financial Assets			
b) Provisions	20	24	26	(i) Investments	71	71	71
c) Deferred Tax Liabilities (Net)		1	13	(ii) Loans	7	111	119
d) Other Non-Current Liabilities	-	-	-	(iii) Other Financial Assets			
				i) Deferred tax assets (Net)	396	412	453
				j) Income Tax Assets	68	74	71
				k) Other Non-Current assets	48	159	149
Current Liabilities	4,709	4,604	4,740	Current Assets	6,655	6,725	6,120
a) Financial Liabilities				a) Inventories	2,390	2,854	3,000
(i) Borrowings	2,468	2,443	2,642	b) Financial Assets			
(ii) Trade Payables	1,777	1,646	1,231	(i) Investments	1,081	33	-
(iii) Other Financial Liabilities	306	366	628	(ii) Trade Receivables	2,053	2,093	1,861
b) Other Current Liabilities	85	73	144	(iii) Cash and Cash Equivalents	385	532	446
c) Provisions	70	71	69	(iv) Other Bank balances	96	502	137
d) Current Tax Liabilities (Net)	3	5	26	(v) Loans	34	31	20
				(vi) Other financial assets	62	108	161
				c) Other Current Assets	554	572	495
				d) Asset held for Sale			
GRAND TOTAL - EQUITIES & LIABILITIES	10,165	10,868	11,299	GRAND TOTAL – ASSETS	10,165	10,868	11,299

Consolidated Financial Highlights

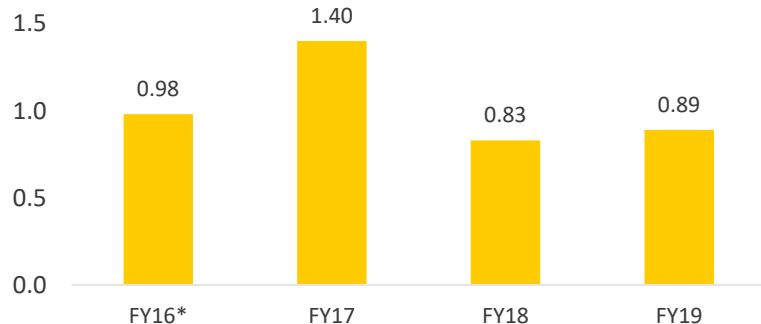
Operational Revenue (INR Mn)



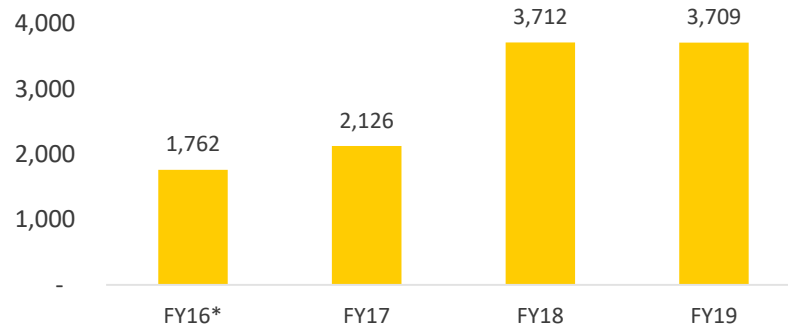
EBITDA (INR Mn) & EBITDA Margin (%)



Net Debt to Equity

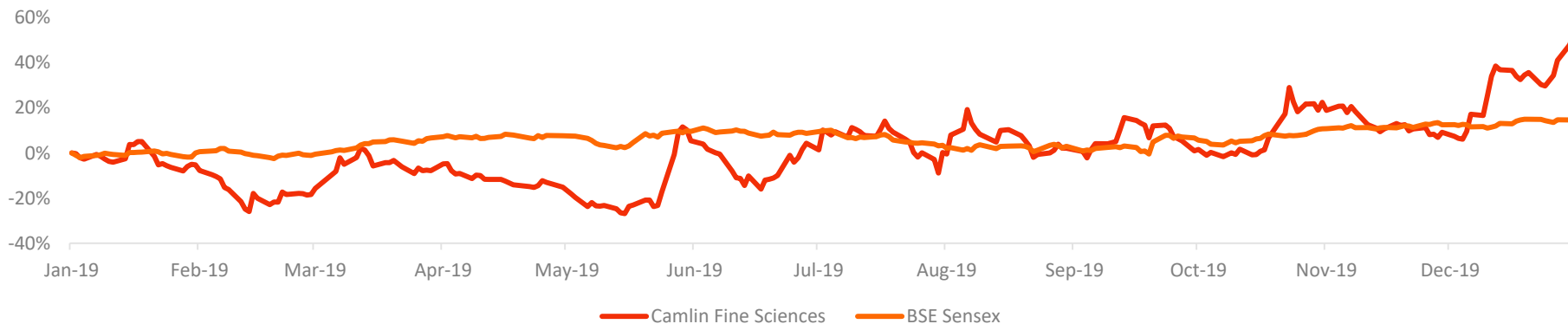


Net Worth (INR Mn)



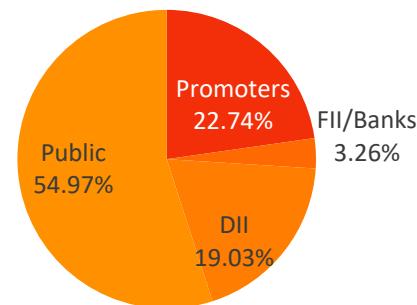
*As per I-GAAP

Share Price Data as on 31st December, 2019



Price Data (31 st December, 2019)	INR
Face Value	1.00
Market Price	84.1
52 Week H/L	84.1/38.8
Market Cap (Mn)	1,019.75
Equity Shares Outstanding (Mn)	121.2
1 Year Avg Trading Volume ('000)	291.87

Shareholding Pattern as on 31st December, 2019



Camlin Fine Sciences Limited

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Thank You