

11<sup>th</sup> August, 2020

To, <b>BSE Limited,</b> 25, P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Ref:</b> Company Scrip Code: 532834	To, The Manager, Listing Department, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 <b>Ref:</b> 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 August 6, 2020 in relation to the conference call with various domestic and international investors and analysts organized by Dolat Analysis & Research Themes (DART) to discuss the financial results of the Company for the quarter ended June 30, 2020 (Q1) on August 10, 2020, 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

 **Registered Office:**  
Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.  
CIN: L74100MH1993PLC075361 | ISO 22000 Certified Company

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# EARNINGS PRESENTATION

Q1-FY21



## 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 3<sup>rd</sup> largest producer of Vanillin.

## FY20 Business Mix (Revenue Share %)

- Shelf Life Solutions (54%) : Includes Anti-oxidants, Blends and Additives
- Performance Chemicals (24%): Includes Specialty Chemicals
- Aroma Chemicals (20%): 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 FY20 Consolidated (INR Mn)

Operational  
Revenue

10,491

EBITDA

1,307\*

Net Worth

4,601<sup>#</sup>

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

<sup>#</sup>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



3<sup>rd</sup> 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

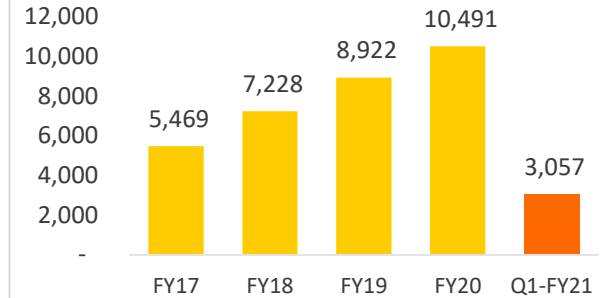


Strong management team with experienced industry professionals

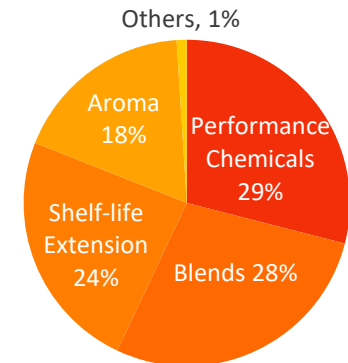
# About the Company

- 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)



## Q1-FY21 Operational Revenue Breakup





## Q1-FY21 FINANCIAL OVERVIEW

## Q1-FY21 Financial Highlights (Standalone):

- **Turnover:** INR 1,212 Mn
- **EBITDA:** INR 163 Mn
- **EBITDA Margin :** 13.45%
- **Adjusted EBITDA\*:** INR 163 Mn
- **PBT:** INR 51 Mn
- **PAT:** INR 38 Mn
- **PAT Margins:** 3.14%

## Q1-FY21 Financial Highlights (Consolidated):

- **Turnover:** INR 3,057 Mn
- **EBITDA:** INR 510 Mn
- **EBITDA Margin:** 16.68%
- **Adjusted EBITDA\*:** INR 543 Mn
- **PBT:** INR 315 Mn
- **PAT:** INR 206 Mn
- **PAT Margins:** 6.74%

### Key Highlights:

#### **Standalone & Consolidated**

- Robust growth in sales in all sectors
- Margins are high due to Improved product mix
- Profitability has improved due to Effective expense management

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

# Q1-FY21 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q1-FY21	Q1-FY20	Y-o-Y	Q4-FY20	Q-o-Q
<b>Operational Revenue</b>	<b>1,212</b>	<b>1,436</b>	<b>(15.6)%</b>	<b>1,395</b>	<b>(13.1)%</b>
Total Expenses	1,049	1,308	(19.8)%	1,256	(16.5)%
<b>Operational EBITDA</b>	<b>163</b>	<b>128</b>	<b>27.3%</b>	<b>139</b>	<b>17.3%</b>
<b>Operational EBITDA Margins (%)</b>	<b>13.45%</b>	<b>8.91%</b>	<b>454 Bps</b>	<b>9.96%</b>	<b>349 Bps</b>
<b>Adjusted EBITDA*</b>	<b>163</b>	<b>137</b>	<b>18.98%</b>	<b>139</b>	<b>17.27%</b>
<b>Adjusted EBITDA Margins(%)</b>	<b>13.45%</b>	<b>9.54%</b>	<b>391 Bps</b>	<b>9.96%</b>	<b>349 Bps</b>
Other Income	10	10	NA	157	(93.6)%
Depreciation	31	28	10.7%	30	3.3%
Finance Cost	86	55	56.4%	68	26.5%
Exceptional Items	5	31	(83.9)%	-	NA
<b>PBT</b>	<b>51</b>	<b>24</b>	<b>112.5%</b>	<b>198</b>	<b>(74.2)%</b>
Tax	13	8	62.5%	33	(60.6)%
<b>Profit After tax</b>	<b>38</b>	<b>16</b>	<b>137.5%</b>	<b>165</b>	<b>(77.0)%</b>
<b>PAT Margins (%)</b>	<b>3.14%</b>	<b>1.11%</b>	<b>203 Bps</b>	<b>11.83%</b>	<b>(869) Bps</b>
Other Comprehensive Income	-	(1)	NA	4	NA
<b>Total Comprehensive Income</b>	<b>38</b>	<b>15</b>	<b>153.3%</b>	<b>169</b>	<b>(77.5)%</b>
Diluted EPS (INR)	0.31	0.13	138.5%	1.36	(77.2)%

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



# Q1-FY21 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q1-FY21	Q1-FY20	Y-o-Y	Q4-FY20	Q-o-Q
<b>Operational Revenue</b>	<b>3,057</b>	<b>2,601</b>	<b>17.5%</b>	<b>2,929</b>	<b>4.4%</b>
Total Expenses	2,547	2,246	13.4%	2,586	(1.5)%
<b>Operational EBITDA</b>	<b>510</b>	<b>355</b>	<b>43.7%</b>	<b>343</b>	<b>48.7%</b>
<b>Operational EBITDA Margins (%)</b>	<b>16.68%</b>	<b>13.65%</b>	<b>303 Bps</b>	<b>11.71%</b>	<b>497 Bps</b>
<b>Adjusted EBITDA*</b>	<b>543</b>	<b>358</b>	<b>51.68%</b>	<b>343</b>	<b>58.31%</b>
<b>Adjusted EBITDA Margins (%)</b>	<b>17.76%</b>	<b>13.76%</b>	<b>400 Bps</b>	<b>11.71%</b>	<b>605 Bps</b>
Other Income	5	7	(28.6)%	28	(82.1)%
Depreciation	95	76	25.0%	92	3.3%
Finance Cost	105	59	78.0%	152	(30.9)%
Share of profit/ loss of associate	-	-	NA	-	NA
<b>PBT</b>	<b>315</b>	<b>227</b>	<b>38.8%</b>	<b>127</b>	<b>148.0%</b>
Tax	109	63	73.0%	106	2.8%
<b>Profit After Tax</b>	<b>206</b>	<b>164</b>	<b>25.6%</b>	<b>21</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>6.74%</b>	<b>6.30%</b>	<b>44 Bps</b>	<b>0.72%</b>	<b>602 Bps</b>
Other Comprehensive Income	46	1	NA	45	2.2%
<b>Total Comprehensive Income</b>	<b>252</b>	<b>165</b>	<b>52.7%</b>	<b>66</b>	<b>NA</b>
Diluted EPS (INR)	1.27	1.28	(0.8)%	0.22	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**

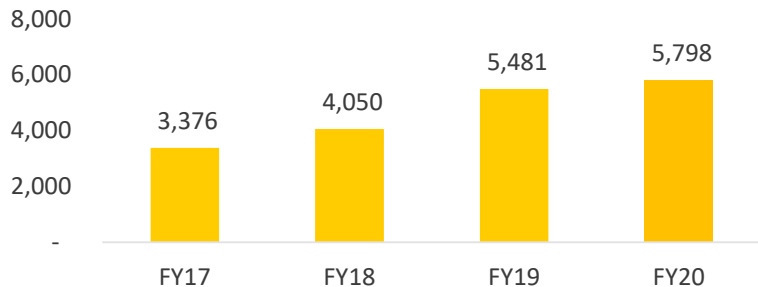
Manufacturing Capacity / Year  
(Anti-oxidant Ingredients)  
**5,000 MT**

Total Employee Strength  
**350+**

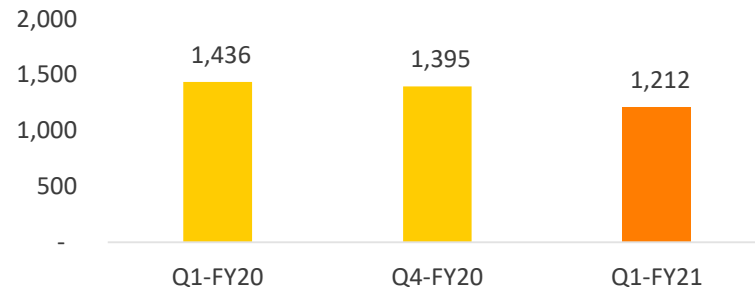


● Owned Plant    ■ Marketing offices    ◆ R&D/ Food Labs  
● Outsourced Manufacturing Facilities    ▲ Blending Facility

### Operational Revenue (INR Mn)



### Quarterly Operational Revenue (INR Mn)



## Work / Activities completed

- Trial Runs were impacted due to the nationwide lockdown declared in March.
- The plant was restarted on April 11, 2020, however operations remained impacted due to labour availability
- The trials were again stopped due to the Blast in adjoining plant of Yashashvi Chemicals on June 3, 2020
- Trial restarted on June 25, 2020 after the necessary repairs.
- Trial runs are progressing swiftly.
- Likely Commercial Production in Q2-FY21

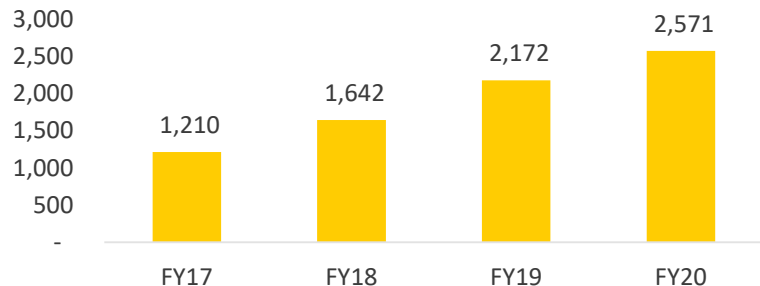
- Acquire 65% stake in Dresen Quimica SAPI De CV, Mexico in May 2016
- Primarily manufactures Blends and Additives
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix
- Total Market size is ~USD 200 Mn and CFS Mexico enjoys an overall market share of ~15% giving 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**

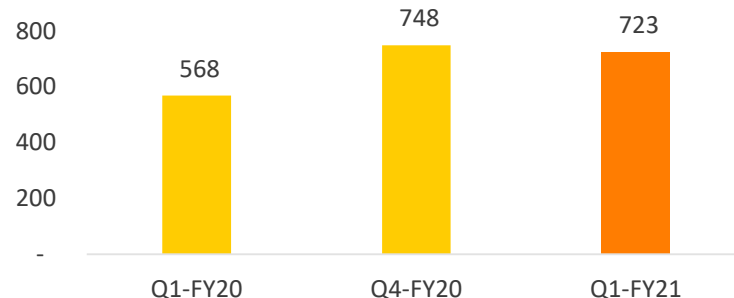
Total  
Employee Strength  
**130+**



## 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

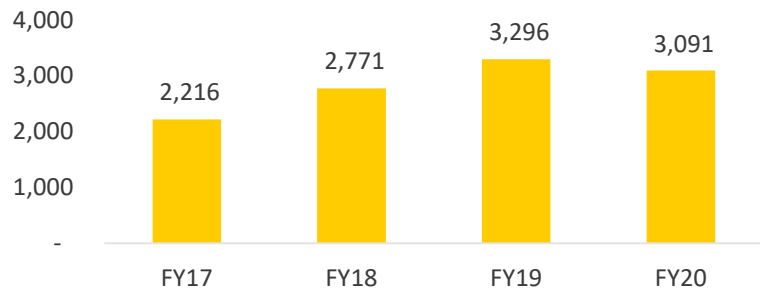
**50+**

### Shelf Life Solutions

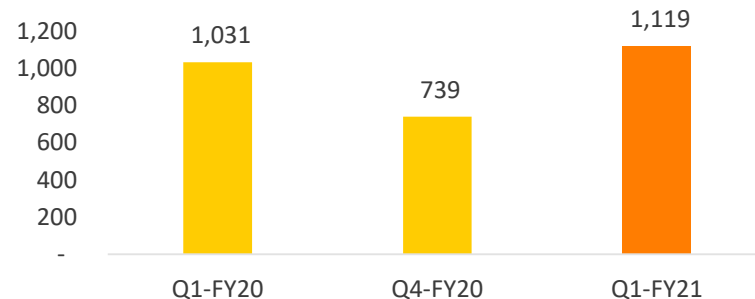
- Application lab commenced in October 2018
- The Blending plant was commissioned in March 2019
- Dedicated Sales team being appointed to cover the entire European market
- On-boarded 5 customers



### 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



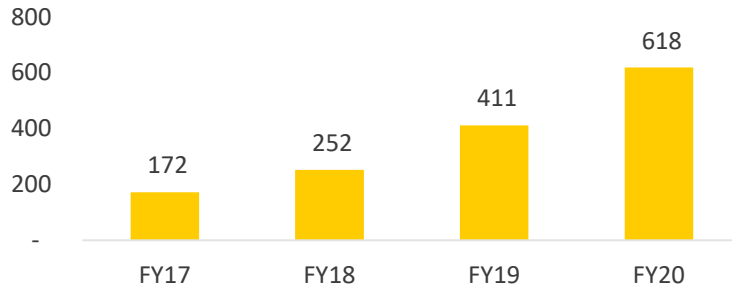
Manufacturing Capacity / Year

**6,000 MT**

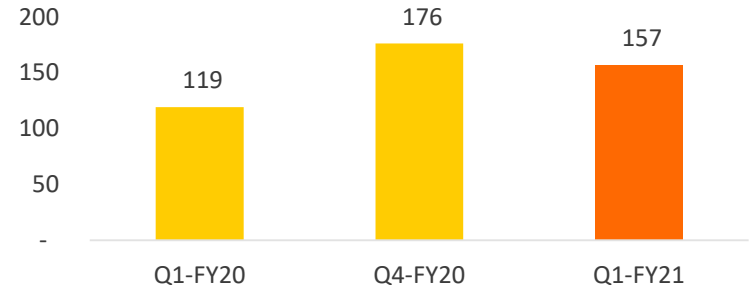
Total Employee Strength

**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 3<sup>rd</sup> 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%**

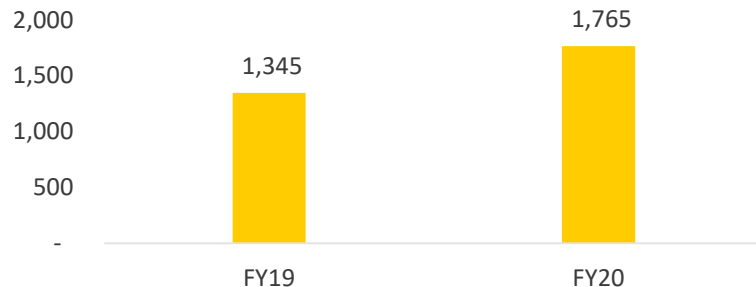
Total  
Employee Strength

**75+**

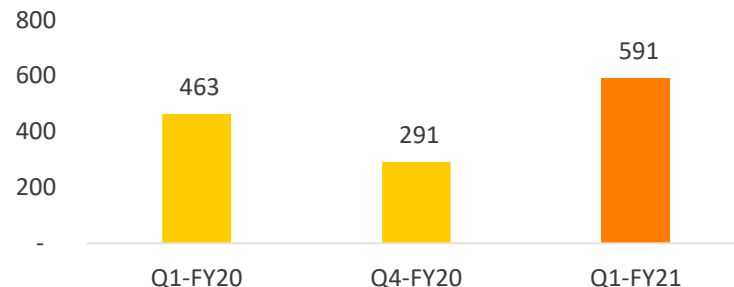


● Owned Plant   ■ Marketing offices   ◆ Wanglong

**Operational Revenue (INR Mn)**



**Quarterly Operational Revenue (INR Mn)**





## Shelf Life Solutions

- Formed in October 2015 as a wholly owned subsidiary

## Market focus

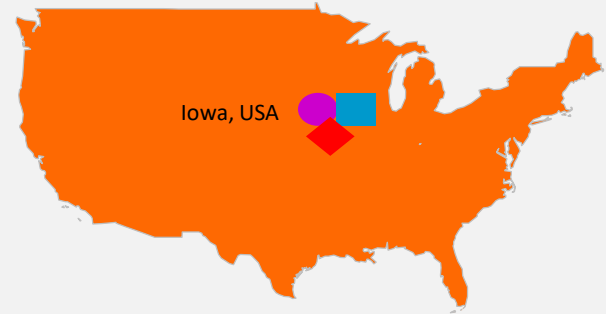
- Food** - Bulk oils (synthetic antioxidants), Meat & poultry (natural antioxidants)
- Pet food** - Rendering for pet food (natural antioxidants), Rendering for animal feed (synthetic antioxidants)
- Animal feed** – Antioxidants, Mould Inhibitors, Gut Health Probiotics, Others
- Has launched new products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

Total Number of Customers

**15+**

Total Employee Strength

**10+**

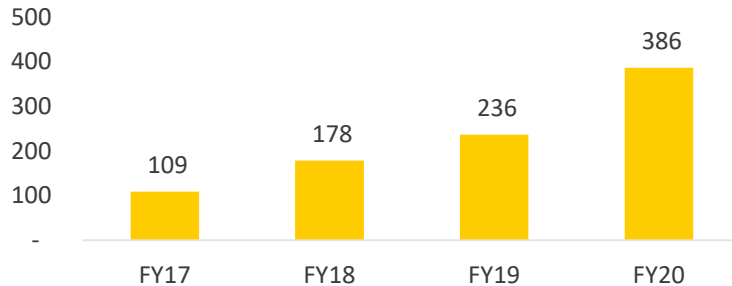


■ Marketing offices

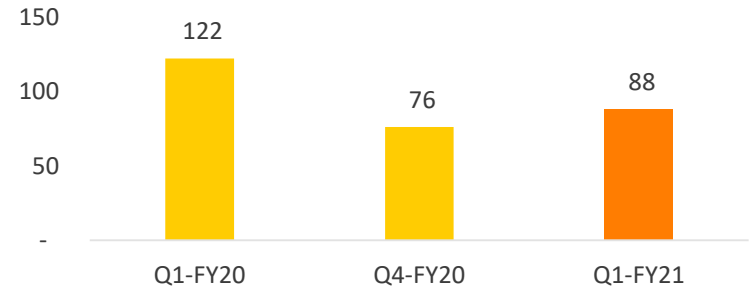
◆ R&D/ Food Labs

● Outsourced Manufacturing Facilities

## Operational Revenue (INR Mn)



## Quarterly Operational Revenue (INR Mn)





## HISTORICAL FINANCIAL OVERVIEW

# Historical Standalone Income Statement

Particulars (INR Mn)	FY18	FY19	FY20	Q1-FY21
<b>Operational Income</b>	<b>4,050</b>	<b>5,481</b>	<b>5,798</b>	<b>1,212</b>
Total Expenses	3,996	5,182	5,201	1,049
<b>EBITDA</b>	<b>54</b>	<b>299</b>	<b>597</b>	<b>163</b>
<b>EBITDA Margin</b>	<b>1.33%</b>	<b>5.46%</b>	<b>10.30%</b>	<b>13.45%</b>
Depreciation	91	91	113	31
Finance Cost	236	203	281	86
Other Income	92	137	241	10
Exceptional Items	-	-	31	5
<b>PBT</b>	<b>(181)</b>	<b>142</b>	<b>413</b>	<b>51</b>
Tax	(39)	35	106	13
<b>Profit After Tax</b>	<b>(142)</b>	<b>107</b>	<b>307</b>	<b>38</b>
<b>PAT Margin</b>	<b>NA</b>	<b>1.95%</b>	<b>5.29%</b>	<b>3.14%</b>
Other Comprehensive Income	1	(3)	(3)	-
<b>Total Comprehensive Income</b>	<b>(141)</b>	<b>104</b>	<b>304</b>	<b>38</b>
Diluted EPS (INR per share)	(1.63)	0.88	2.53	0.31

# Standalone Balance Sheet

Particulars (INR Mn)	FY19	FY20	Particulars (INR Mn)	FY19	FY20
<b>EQUITY</b>	<b>3,474</b>	<b>3,768</b>	<b>Non-Current Assets</b>	<b>2,733</b>	<b>3,802</b>
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	789	686
b) Other Equity	3,353	3,647	b) Capital Work In Progress	523	1,742
c) Non-Controlling Interest	-	-	c) Right-Of-Use Assets	-	246
			d) Investment Property	21	21
<b>LIABILITIES</b>	<b>1,149</b>	<b>1,240</b>	e) Other Intangible Assets	6	4
Non-Current Liabilities			f) Intangible Assets under Development	161	240
Financial Liabilities			g) Financial Assets		
a) Borrowings	1,111	1,130	(i) Investments	657	740
b) Lease Liabilities	-	50	(ii) Loans	288	36
b) Provisions	24	28	(iii) Other Financial Assets		-
c) Deferred Tax Liabilities (Net)	-	21	h) Deferred tax assets (Net)	12	-
d) Other Non-Current Liabilities	14	11	i) Income Tax Assets	36	33
			j) Other Non-Current assets	240	54
<b>Current Liabilities</b>	<b>3,187</b>	<b>3,905</b>	<b>Current Assets</b>	<b>5,075</b>	<b>5,112</b>
a) Financial Liabilities			a) Inventories	1,093	972
(i) Borrowings	1,990	2,184	b) Financial Assets		
(ii) Trade Payables	1,059	1,330	(i) Investments	33	-
(iii) Other Financial Liabilities	115	250	(ii) Trade Receivables	2,619	3,235
(iv) Lease Liabilities	-	10	(iii) Cash and Cash Equivalents	189	7
b) Other Current Liabilities	15	61	(iv) Other Bank balances	502	124
c) Provisions	3	4	(v) Loans	159	301
d) Current Tax Liabilities (Net)	3	66	(vi) Other financial assets	221	235
			c) Other Current Assets	259	237
			d) Asset held for Sale		
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>7,808</b>	<b>8,913</b>	<b>GRAND TOTAL – ASSETS</b>	<b>7,808</b>	<b>8,913</b>

# Historical Consolidated Income Statement

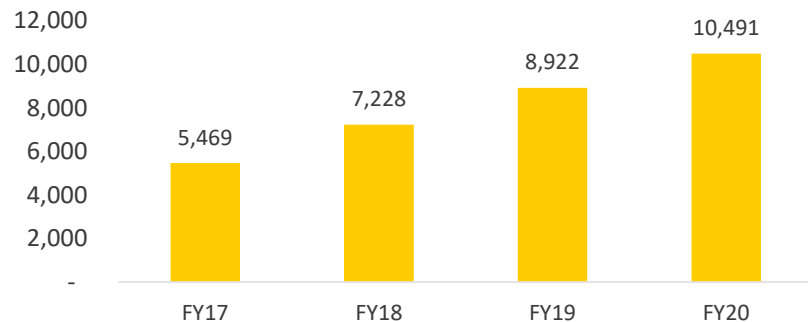
PARTICULARS (INR Mn)	FY18	FY19	FY20	Q1-FY21
<b>Operational Income</b>	<b>7,228</b>	<b>8,922</b>	<b>10,491</b>	<b>3,057</b>
Total Expenses	7,073	8,235	9,184	2,547
<b>EBITDA</b>	<b>155</b>	<b>687</b>	<b>1,307</b>	<b>510</b>
<b>EBITDA Margin</b>	<b>2.14%</b>	<b>7.70%</b>	<b>12.46%</b>	<b>16.68%</b>
Depreciation	267	290	328	95
Finance Cost	284	367	431	105
Other Income	86	138	34	5
Income from Associate	2	(1)	-	-
<b>PBT</b>	<b>(308)</b>	<b>167</b>	<b>582</b>	<b>315</b>
Tax	(68)	137	284	109
<b>Profit After Tax</b>	<b>(240)</b>	<b>30</b>	<b>298</b>	<b>206</b>
<b>PAT Margin</b>	<b>-</b>	<b>0.34%</b>	<b>2.84%</b>	<b>6.74%</b>
Other Comprehensive Income	124	5	13	46
<b>Total Comprehensive Income</b>	<b>(116)</b>	<b>35</b>	<b>311</b>	<b>252</b>
Diluted EPS (INR per share)	(3.01)	0.05	2.5	1.27

# Consolidated Balance Sheet

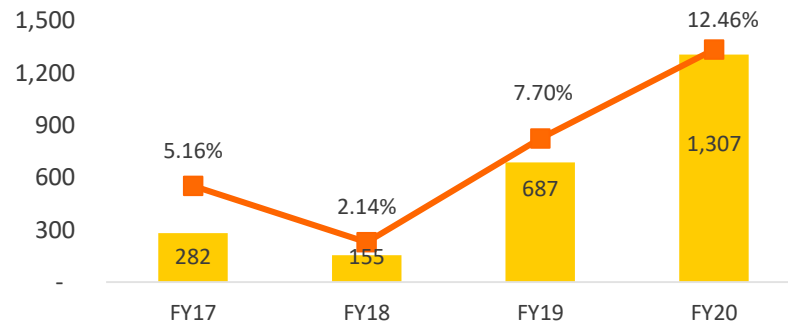
PARTICULARS (INR Mn)	FY19	FY20	PARTICULARS (INR Mn)	FY19	FY20
<b>EQUITY</b>	<b>4,303</b>	<b>4,601</b>	<b>Non-Current Assets</b>	<b>4,143</b>	<b>5,591</b>
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	2,055	2,034
b) Other Equity	3,588	3,910	b) Capital Work In Progress	573	1,761
c) Non-Controlling Interest	594	570	c) Right-Of-Use Assets	-	338
			d) Investment Property	21	21
			e) Goodwill	444	444
<b>LIABILITIES</b>			f) Other Intangible Assets	205	221
<b>Non-Current Liabilities</b>	<b>1,961</b>	<b>2,261</b>	g) Intangible Assets under Development	17	27
Financial Liabilities			h) Investment in Associate	1	1
a) Borrowings	1,936	2,115	i) Financial Assets		
b) Lease Liabilities	-	97	(i) Investments	71	72
c) Provisions	24	28	(ii) Loans	111	123
d) Deferred Tax Liabilities (Net)	1	21	j) Deferred tax assets (Net)	412	407
			k) Income Tax Assets	74	66
			l) Other Non-Current assets	159	76
Current Liabilities	<b>4,604</b>	<b>5,478</b>	<b>Current Assets</b>	<b>6,725</b>	<b>6,749</b>
a) Financial Liabilities			a) Inventories	2,854	2,981
(i) Borrowings	2,443	2,781	b) Financial Assets		
(ii) Trade Payables	1,646	1,737	(i) Investments	33	-
(iii) Lease liabilities	-	33	(ii) Trade Receivables	2,093	2,528
(iii) Other Financial Liabilities	366	672	(iii) Cash and Cash Equivalents	532	524
b) Other Current Liabilities	73	110	(iv) Other Bank balances	502	124
c) Provisions	71	79	(v) Loans	31	11
d) Current Tax Liabilities (Net)	5	66	(vi) Other financial assets	108	117
			c) Other Current Assets	572	464
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>10,868</b>	<b>12,340</b>	<b>GRAND TOTAL – ASSETS</b>	<b>10,868</b>	<b>12,340</b>

# Consolidated Financial Highlights

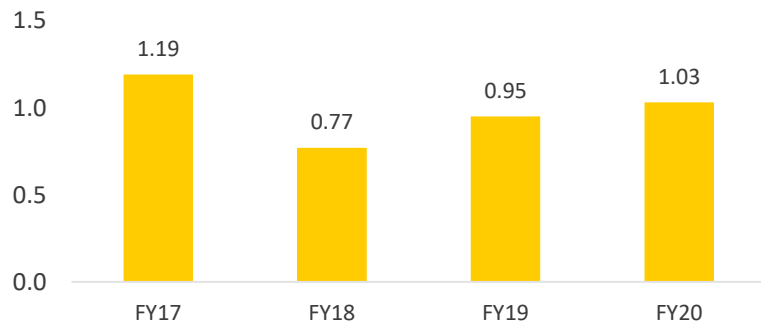
### Operational Revenue (INR Mn)



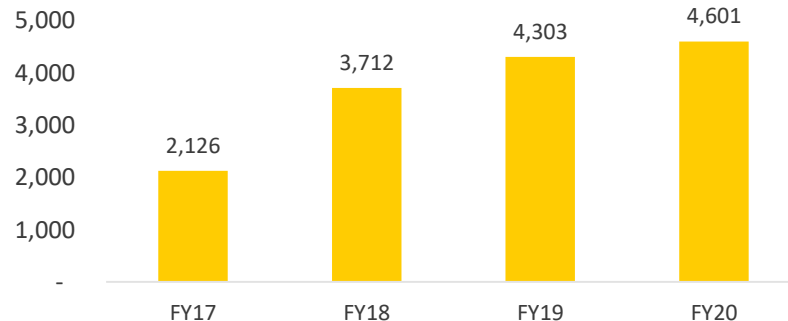
### EBITDA (INR Mn) & EBITDA Margin (%)



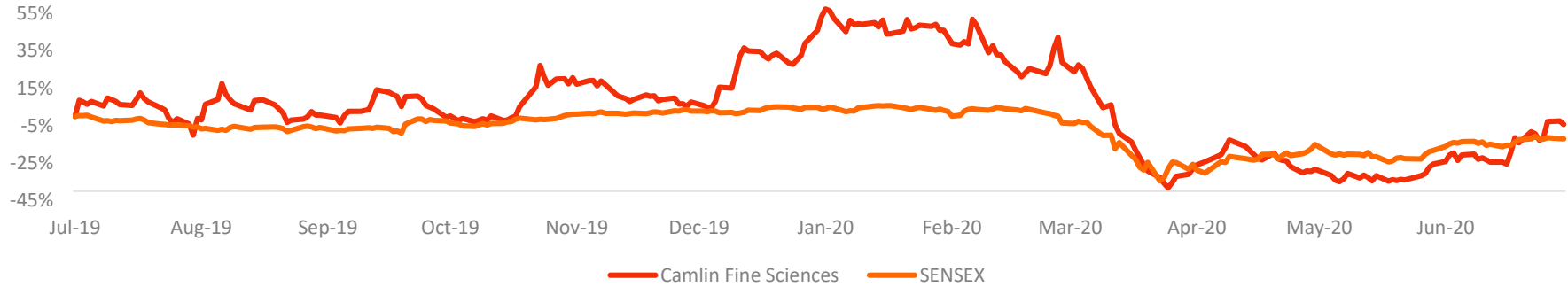
### Net Debt to Equity



### Net Worth (INR Mn)

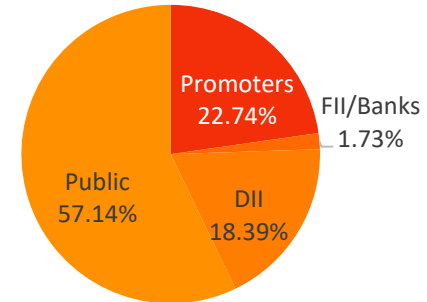


### Share Price Data as on 30<sup>th</sup> June, 2020



Price Data (30 <sup>th</sup> June, 2020)	INR
Face Value	1.00
Market Price	52.5
52 Week H/L	89.9/33.4
Market Cap (Mn)	6,365.8
Equity Shares Outstanding (Mn)	121.2
1 Year Avg Trading Volume ('000)	447.9

### Shareholding Pattern as on 30<sup>th</sup> June, 2020





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Thank You