

Date: 25/05/2019

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 May 23, 2019 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 March 31, 2019 (Q4) on May 27, 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**



Rahul D. Sawale
Group Company Secretary



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

+91 22 6700 1000

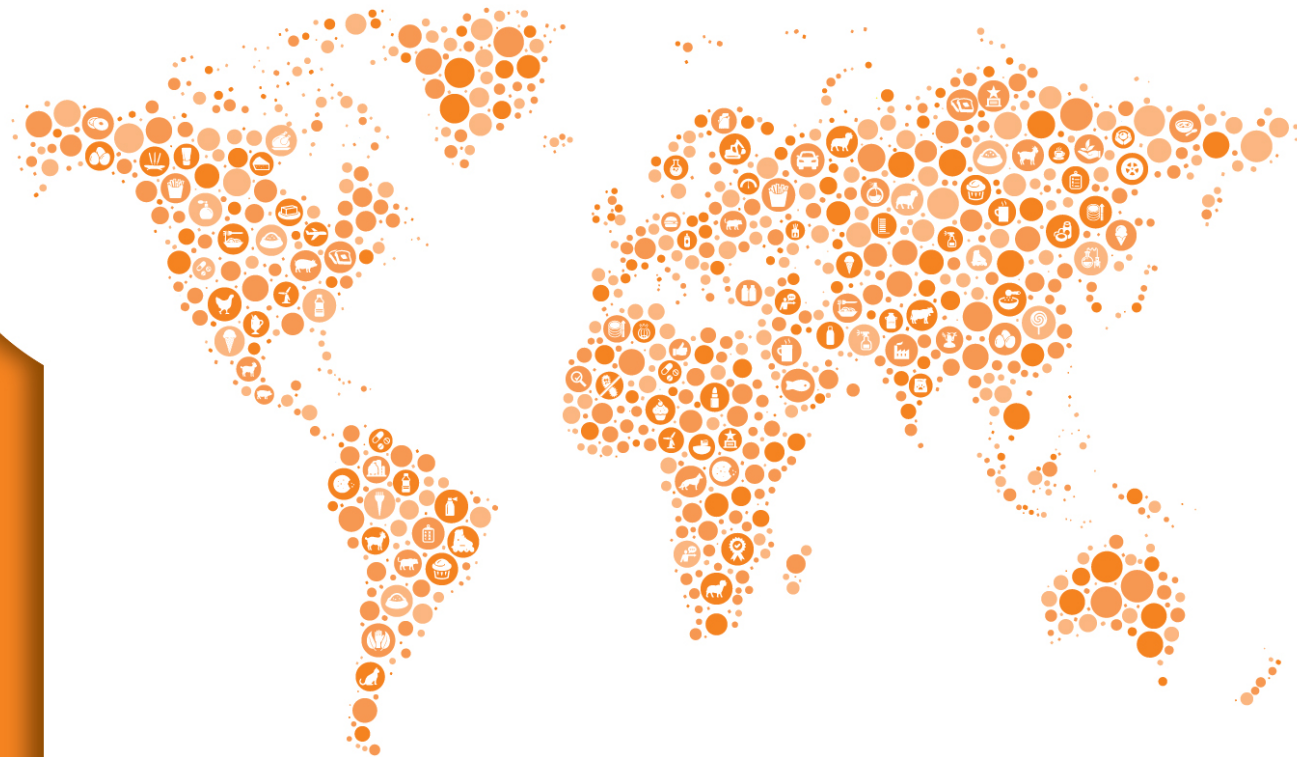
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Bringing science to everyday life



EARNINGS PRESENTATION

Q4-FY19 / FY19



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 (INR Mn)

Revenue

8,922

EBITDA

693*

Net Worth

4,308#

* 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

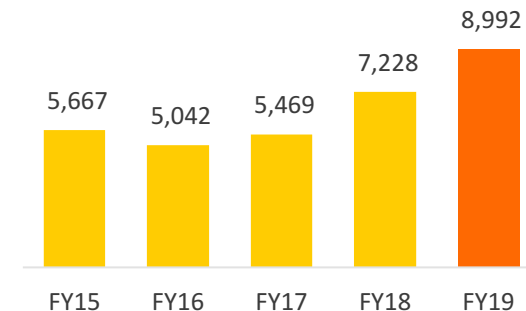


Strong management team with experienced industry professionals

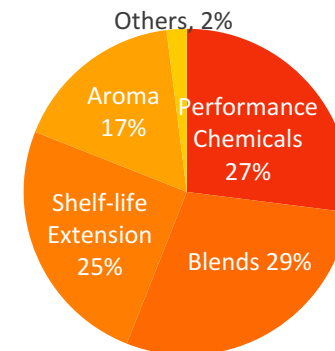
About the Company

- 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)



FY19 Operational Revenue Breakup





Q4-FY19 / FY19 FINANCIAL OVERVIEW

Q4-FY19 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q4-FY19	Q4-FY18	Y-o-Y	Q3-FY19	Q-o-Q
Operational Revenue	1,715	1,282	33.8%	1,499	14.4%
Total Expenses	1,629	1,171	39.1%	1,576	3.4%
Operational EBITDA*	123	111	10.8%	28	339%
Operational EBITDA Margins (%)	7.19%	8.64%	(145) Bps	1.84%	NA
EBITDA	86	111	(22.5)%	(77)	535 Bps
EBITDA Margins(%)	5.01%	8.64%	(365) Bps	-	NA
Other Income	18	52	(65.4)%	14	(28.6)%
Depreciation	22	22	-	23	(4.3)%
Finance Cost	52	62	(16.1)%	16	225.0%
PBT	30	79	(62.0)%	(102)	NA
Tax	3	67	(95.5)%	(49)	NA
Profit After tax	27	12	125.0%	(53)	NA
PAT Margins (%)	1.56%	0.90%	66 Bps	-	NA
Other Comprehensive Income	1	3	(66.7)%	(3)	NA
Total Comprehensive Income	28	15	86.7%	(56)	NA
Diluted EPS (INR)	0.22	(0.26)	NA	(0.44)	NA

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

FY19 Standalone Income Statement (Ind-AS)

Particulars (INR Mn)	FY19	FY18	Y-o-Y
Operational Revenue	5,481	4,050	35.3%
Total Expenses	5,153	3,996	28.9%
Operational EBITDA*	328	54	NA
Operational EBITDA Margins (%)	5.98%	1.33%	465 Bps
Other Income	108	92	(17.4)%
Depreciation	91	91	-
Finance Cost	203	236	(14.0)%
Exceptional Items	-	-	-
PBT	142	(181)	NA
Tax	35	(39)	NA
Profit After Tax	107	(142)	NA
PAT Margin	1.91%	-	NA
Other Comprehensive Income	(3)	1	NA
Total Comprehensive Income	104	(141)	NA
Diluted EPS (INR per share)	0.88	(1.63)	NA

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

Q4-FY19 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q4-FY19	Q4-FY18	Y-o-Y	Q3-FY19	Q-o-Q
Operational Revenue	2,680	2,317	15.7%	2,414	11.0%
Total Expenses	2,512	2,213	13.5%	2,260	11.2%
Operational EBITDA*	214	106	102%	208	2.9%
Operational EBITDA Margins (%)	7.97%	4.58%	339 Bps	8.60%	(63) Bps
EBITDA	168	104	61.5%	154	9.1%
EBITDA Margins (%)	6.27%	4.49%	178 Bps	6.38%	(11) Bps
Other Income	46	87	(47.1)%	8	475.0%
Depreciation	73	98	(25.5)%	68	7.4%
Finance Cost	73	42	73.8%	110	(33.6)%
Share of profit/ loss of associate	(1)	2	NA	-	NA
PBT	67	53	26.4%	(16)	NA
Tax	4	96	NA	(8)	NA
Profit After Tax	63	(43)	NA	(8)	NA
PAT Margins (%)	2.35%	-	NA	-	NA
Other Comprehensive Income	31	60	(48.3)%	(44)	NA
Total Comprehensive Income	94	17	NA	(52)	NA
Diluted EPS (INR)	0.60	(0.64)	NA	(0.17)	NA

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

FY19 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	FY19	FY18	Y-o-Y
Operational Revenue	8,922	7,228	23.4%
Total Expenses	8,235	7,073	16.4%
Operational EBITDA*	693	156	NA
Operational EBITDA Margins (%)	7.77%	2.16%	561 Bps
EBITDA	687	155	343.2%
EBITDA Margins (%)	7.70%	2.14%	556 Bps
Other Income	138	86	60.5%
Depreciation	290	267	8.6%
Finance Cost	367	284	29.2%
Share of profit/ loss of associate	(1)	2	NA
PBT	167	(308)	NA
Tax	137	(68)	NA
Profit After Tax	30	(240)	NA
PAT Margins (%)	0.33%	-	NA
Other Comprehensive Income	5	124	NA
Total Comprehensive Income	35	(116)	NA
Diluted EPS (INR)	0.05	(3.01)	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

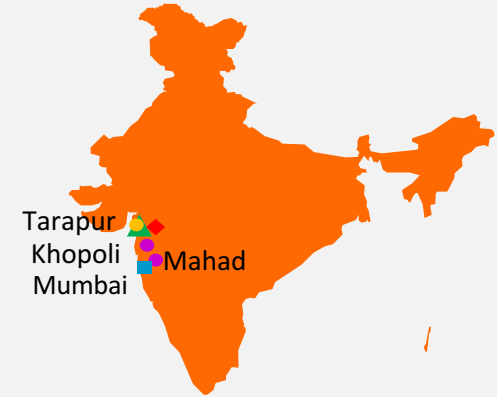
10,000 MT

Manufacturing
Capacity / Year
(Anti-oxidant Ingredients)

5,000 MT

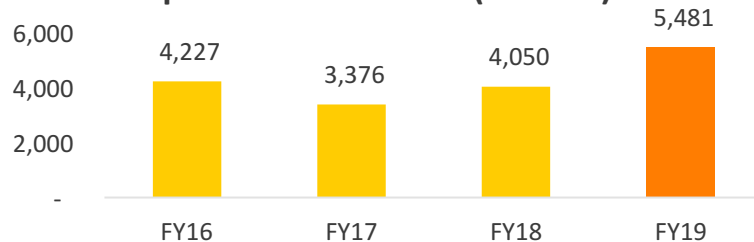
Total
Employee Strength

350+

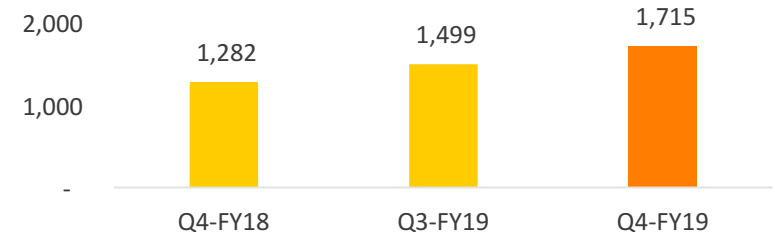


● Owned Plant ■ Marketing offices ◆ R&D/ Food Labs
● Outsourced Manufacturing Facilities ▲ Blending Facility

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Work / Activities completed

- Financial Closing achieved
- Basic Process & Mechanical Equipment Engineering
- Long lead equipment (process & utility) as well as major equipments – Orders received except Boiler
- Civil / Structural Engineering for major non-process buildings, compound hall, Warehouse
- Civil Contractors / Engineering Head / Third Party Inspection Agency / Construction Management Company appointed
- Office staff / Production head / Instrumentation head / Security Agency appointed
- Water & Electricity connections in place & HAZOP study done
- Detailed process Engineering - Electricals
- Engineering of Piping, Instrumentation & Controls
- Civil work of internal roads & area grading

Work in progress

- Construction of Plant Building, Cooling Towers, storage tanks, admin building, pipe racks in progress
- Piping work in progress
- Pre-construction activity of Solvent Area, Tank Farms, Substations, etc.

Time line

Trials, commissioning
by the end of
Q2-FY20

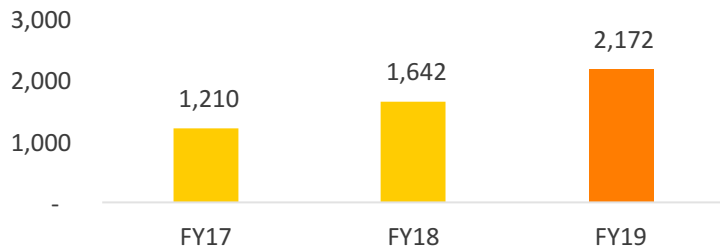
- Acquire 65% stake in Dresen Quimica SAPI De CV, Mexico in May 2016
- Primarily manufactures Blends and Additives
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix
- Total Market size is ~USD 200 Mn and CFS Mexico enjoys an overall market share of ~15% giving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

Manufacturing
Capacity / Year
12,000 MT

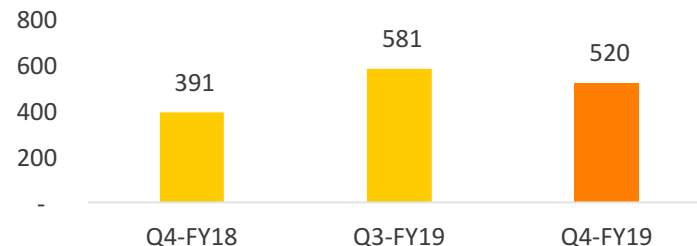
Total
Employee Strength
130+



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

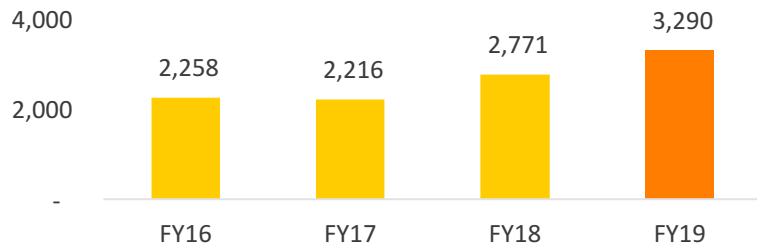
- Application lab commenced in October 2018
- The Blending plant was commissioned in March 2019
- Dedicated Sales team being appointed to cover the entire European market
- On-boarded 5 customers



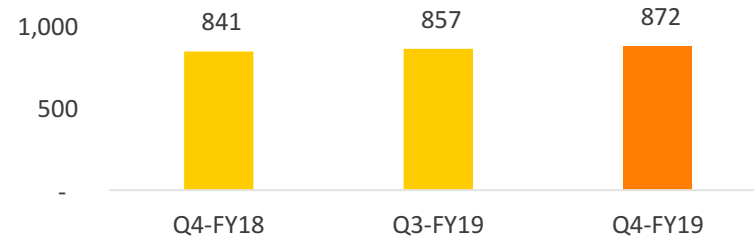
Ravenna, Italy

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

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Shelf Life Solutions

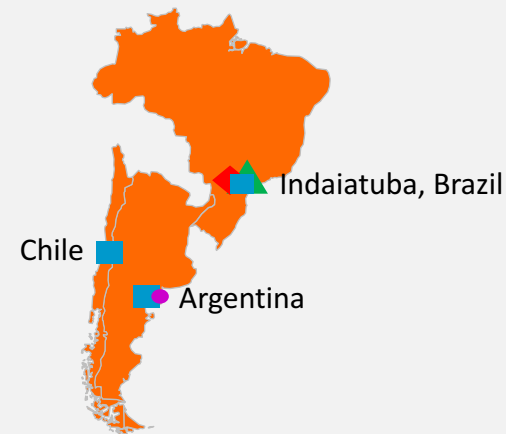
- Formed in 2013 for Blends and the production started in 2015
- Has an application lab in Indaiatuba – Brazil for customizing blends for Shelf-life Extension Solutions.
- Handles distribution of bulk antioxidants and vanillin.
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, 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

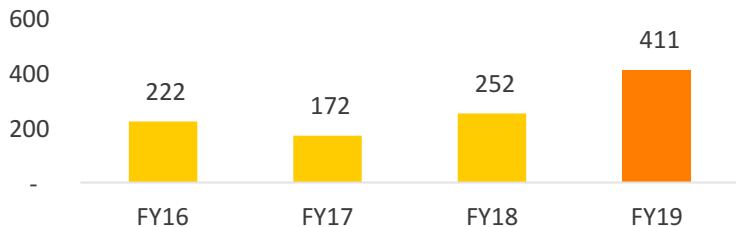
Total
Employee Strength

30+

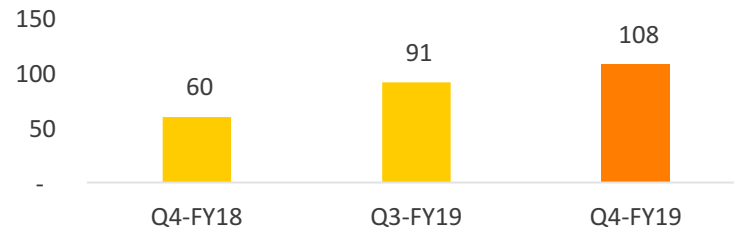


■ Marketing offices ◆ R&D/ Food Labs
● Outsourced Manufacturing Facilities ▲ Blending Facility

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

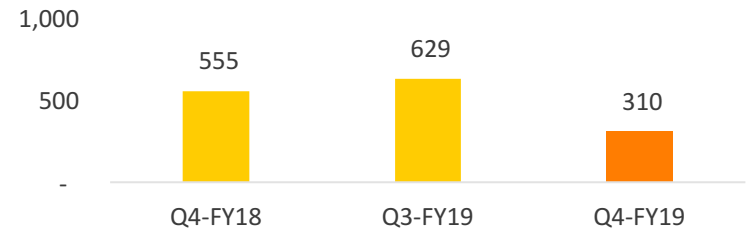


Manufacturing
Capacity / Year
4,200 MT

Capacity utilization
~55%

Total
Employee Strength
75+

Quarterly Operational Revenue (INR Mn)



Shelf Life Solutions

- Formed in October 2015 as a wholly owned subsidiary

Market focus

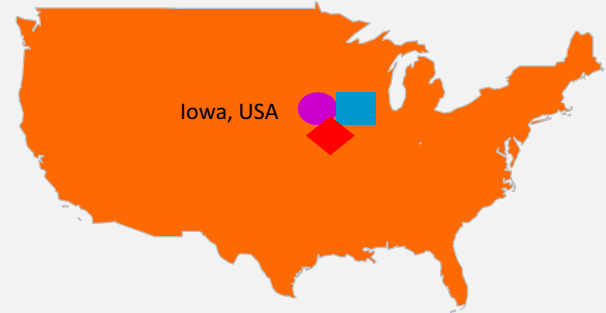
- Food** - Bulk oils (synthetic antioxidants), Meat & poultry (natural antioxidants)
- Pet food** - Rendering for pet food (natural antioxidants), Rendering for animal feed (synthetic antioxidants)
- Animal feed** - Antioxidants, Mould Inhibitors, Gut Health Probiotics, Others
- Has launched new products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

Total Number of Customers

6+

Total Employee Strength

10+

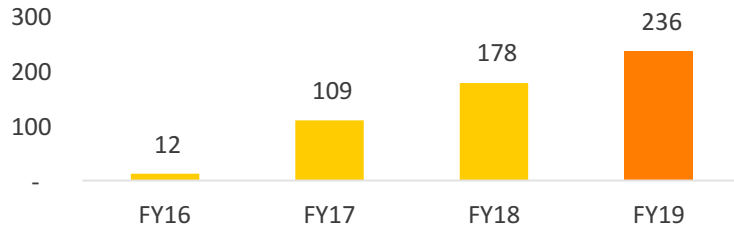


■ Marketing offices

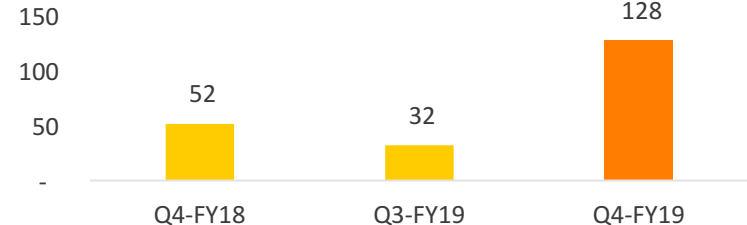
◆ R&D/ Food Labs

● Outsourced Manufacturing Facilities

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)





HISTORICAL FINANCIAL OVERVIEW

Standalone Income Statement

Particulars (INR Mn)	FY16	FY17*	FY18*	FY19*
Operational Income	4,227	3,376	4,050	5,481
Total Expenses	3,553	3,156	3,996	5,153
EBITDA	674	220	54	328
EBITDA Margin	15.94%	6.52%	1.33%	5.98%
Depreciation	101	116	91	91
Finance Cost	218	232	236	203
Other Income	37	129	92	108
Exceptional Items	45	-	-	-
PBT	347	1	(181)	142
Tax	90	9	(39)	35
Profit After Tax	257	(8)	(142)	107
PAT Margin	6.03%	NA	NA	1.91%
Other Comprehensive Income	-	(1)	1	(3)
Total Comprehensive Income	257	(9)	(141)	104
Diluted EPS (INR per share)	2.67	(0.23)	(1.63)	0.88

*As per IND-AS

Standalone Balance Sheet (IND-As)

Particulars (INR Mn)	FY18	FY19	Particulars (INR Mn)	FY18	FY19
EQUITY	3,314	3,474	Non-Current Assets	1,597	2,735
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	683	789
b) Other Equity	3,193	3,353	b) Capital Work In Progress	120	524
c) Non-Controlling Interest	-		c) Investment Property	21	21
			e) Other Intangible Assets	12	7
LIABILITIES	182	1,166	f) Intangible Assets under Development	78	161
Non-Current Liabilities			h) Financial Assets		
Financial Liabilities			(i) Investments	400	657
a) Borrowings	145	1,111	(ii) Loans	190	288
b) Provisions	20	24	(iii) Other Financial Assets		
c) Deferred Tax Liabilities (Net)			i) Deferred tax assets (Net)	17	12
d) Other Non-Current Liabilities	17	31	j) Income Tax Assets	28	36
			k) Other Non-Current assets	48	240
Current Liabilities	3,282	3,170	Current Assets	5,181	5,075
a) Financial Liabilities			a) Inventories	1,148	1,093
(i) Borrowings	2,003	1,990	b) Financial Assets		
(ii) Trade Payables	1,142	1,059	(i) Investments	1,081	33
(iii) Other Financial Liabilities	97	98	(ii) Trade Receivables	2,114	2,619
b) Other Current Liabilities	33	15	(iii) Cash and Cash Equivalents	18	189
c) Provisions	4	3	(iv) Other Bank balances	96	502
d) Current Tax Liabilities (Net)	3	5	(v) Loans	234	161
			(vi) Other financial assets	192	221
			c) Other Current Assets	298	257
			d) Asset held for Sale		
GRAND TOTAL - EQUITIES & LIABILITIES	6,778	7,810	GRAND TOTAL – ASSETS	6,778	7,810

Consolidated Income Statement

PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*
Operational Income	5,042	5,469	7,228	8,922
Total Expenses	4,125	5,187	7,073	8,235
EBITDA	917	282	155	687
EBITDA Margin	18.19%	5.16%	2.14%	7.70%
Depreciation	171	218	267	290
Finance Cost	244	269	284	367
Other Income	43	145	86	138
Exceptional Items	(45)	-	-	-
Income from Associate	-	-	2	(1)
PBT	500	(60)	(308)	167
Tax	142	16	(68)	137
Profit After Tax	358	(44)	(240)	30
PAT Margin	7.04%	NA	-	0.33%
Other Comprehensive Income	-	(55)	124	5
Total Comprehensive Income	358	(99)	(116)	35
Diluted EPS (INR per share)	3.71	(1.25)	(3.01)	0.05

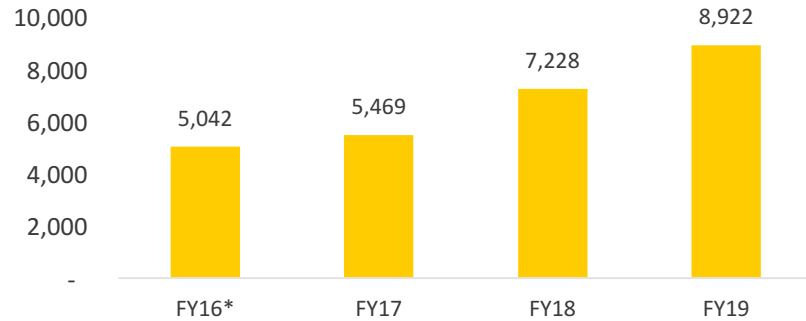
*As per IND-AS

Consolidated Balance Sheet (IND-As)

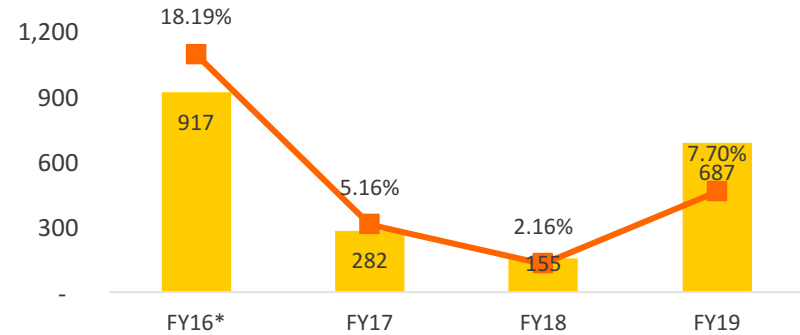
PARTICULARS (INR Mn)	FY18	FY19	PARTICULARS (INR Mn)	FY18	FY19
EQUITY	4,334	4,303	Non-Current Assets	3,510	4,143
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	2,066	2,086
b) Other Equity	3,591	3,588	b) Capital Work In Progress	129	536
c) Non-Controlling Interest	622	594	c) Investment Property	21	21
			d) Goodwill	446	444
			e) Other Intangible Assets	248	174
LIABILITIES			f) Intangible Assets under Development	8	54
Non-Current Liabilities	1,122	1,891	g) Investment in Associate	2	2
Financial Liabilities			h) Financial Assets		
a) Borrowings	1,102	1,849	(i) Investments	71	71
b) Provisions	20	23	(ii) Loans	7	111
c) Deferred Tax Liabilities (Net)		1	(iii) Other Financial Assets		
d) Other Non-Current Liabilities	-	18	i) Deferred tax assets (Net)	396	412
			j) Income Tax Assets	68	74
			k) Other Non-Current assets	48	158
Current Liabilities	4,709	4,674	Current Assets	6,655	6,725
a) Financial Liabilities			a) Inventories	2,390	2,854
(i) Borrowings	2,468	2,470	b) Financial Assets		
(ii) Trade Payables	1,777	1,708	(i) Investments	1,081	33
(iii) Other Financial Liabilities	306	348	(ii) Trade Receivables	2,053	2,093
b) Other Current Liabilities	85	73	(iii) Cash and Cash Equivalents	385	532
c) Provisions	70	70	(iv) Other Bank balances	96	502
d) Current Tax Liabilities (Net)	3	5	(v) Loans	34	31
			(vi) Other financial assets	62	108
			c) Other Current Assets	554	572
			d) Asset held for Sale		
GRAND TOTAL - EQUITIES & LIABILITIES	10,165	10,868	GRAND TOTAL – ASSETS	10,165	10,868

Consolidated Financial Highlights

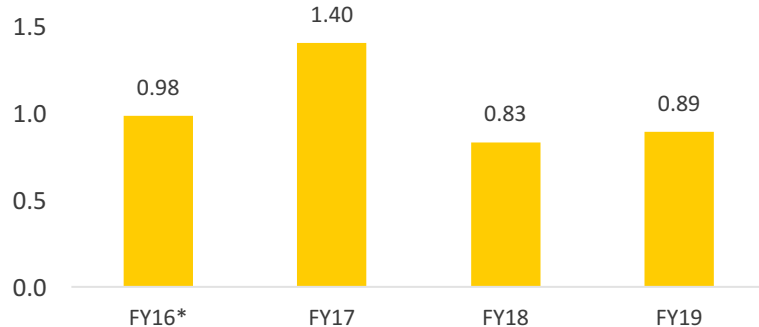
Operational Revenue (INR Mn)



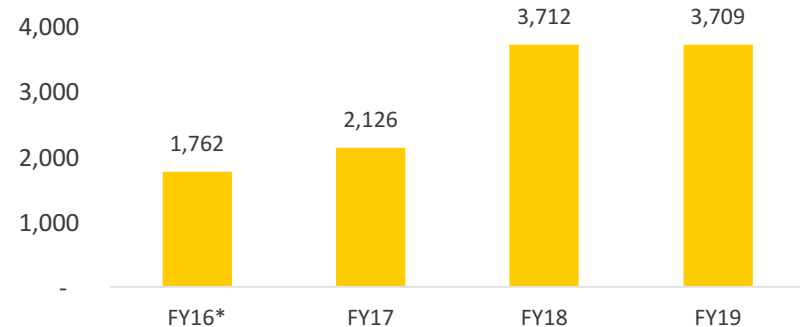
EBITDA (INR Mn) & EBITDA Margin (%)



Net Debt to Equity

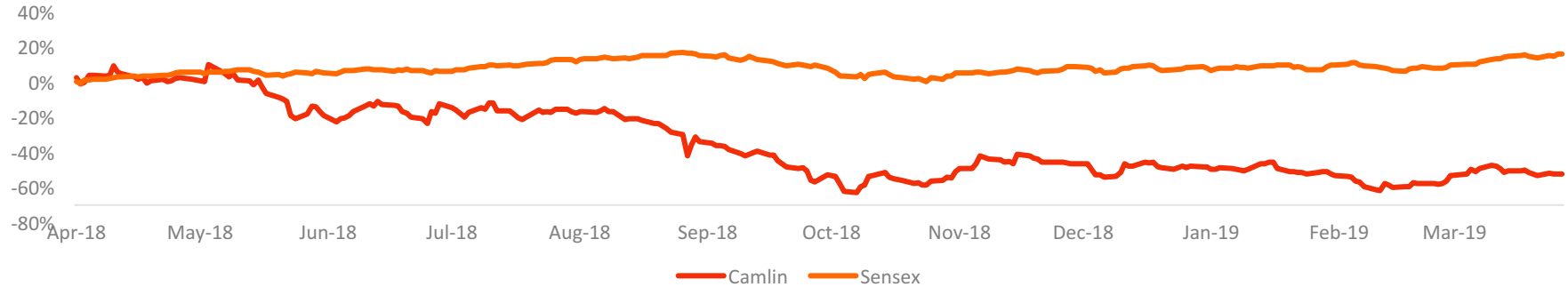


Net Worth (INR Mn)



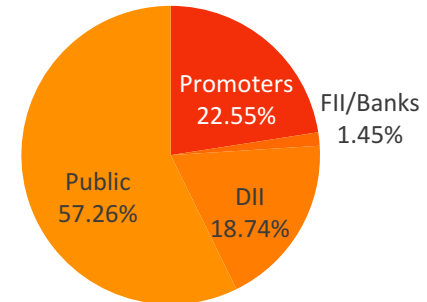
*As per I-GAAP

Share Price Data as on 31st March, 2019



Price Data (31 st March, 2019)	INR
Face Value	1.00
Market Price	49.85
52 Week H/L	117.7/ 36.7
Market Cap (Mn)	6,044.5
Equity Shares Outstanding (Mn)	121.25
1 Year Avg Trading Volume ('000)	638.76

Shareholding Pattern as on 31st March, 2019



Camlin Fine Sciences Limited

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Bringing science to everyday life

Thank You