

13th November, 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 November 9, 2020 in relation to the conference call with various domestic and international investors and analysts organized by Edelweiss – Professional Investor Research to discuss the financial results of the Company for the quarter ended September 30, 2020 (Q2) on November 13, 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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Bringing science to everyday life

EARNINGS PRESENTATION

HI / Q2-FY21



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

Pharma

Petro Chemicals

Polymers

Flavours & Fragrance

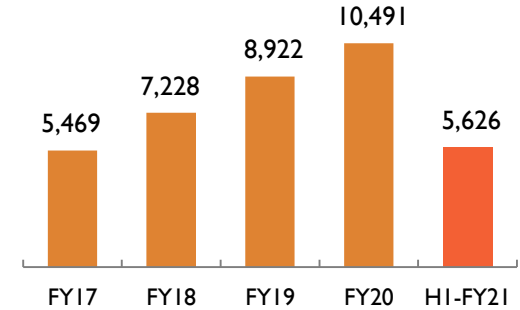
Agro Chemicals

Dyes and Pigments

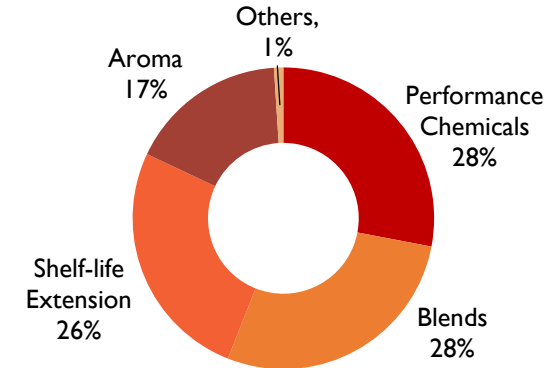
Bio Diesel

- 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)



HI-FY21 Operational Revenue Breakup





HI / Q2-FY21 FINANCIAL OVERVIEW

HI / Q2-FY21 Financial and Operational Highlights

Q2-FY21 Financial Highlights (Standalone):

- **Turnover:** INR 1,468 Mn
- **EBITDA:** INR 71 Mn
- **EBITDA Margin :** 4.84%
- **Adjusted EBITDA*:** INR 144 Mn
- **PBT:** INR (9) Mn
- **PAT:** INR (10) Mn
- **PAT Margins:** NA

Q2-FY21 Financial Highlights (Consolidated):

- **Turnover:** INR 2,568 Mn
- **EBITDA:** INR 336 Mn
- **EBITDA Margin :** 13.08%
- **Adjusted EBITDA*:** INR 425 Mn
- **PBT:** INR 172 Mn
- **PAT:** INR 97 Mn
- **PAT Margins:** 3.78%

HI-FY21 Financial Highlights (Standalone):

- **Turnover:** INR 2,679 Mn
- **EBITDA:** INR 233 Mn
- **EBITDA Margin :** 8.70%
- **Adjusted EBITDA*:** INR 302 Mn
- **PBT:** INR 42 Mn
- **PAT:** INR 28 Mn
- **PAT Margins:** 1.05%

HI-FY21 Financial Highlights (Consolidated):

- **Turnover:** INR 5,626 Mn
- **EBITDA:** INR 848 Mn
- **EBITDA Margin :** 15.07%
- **Adjusted EBITDA*:** INR 968 Mn
- **PBT:** INR 487 Mn
- **PAT:** INR 302 Mn
- **PAT Margins:** 5.37%

Operational Highlights (Standalone and Consolidated)

- Margins in India were affected due to strengthening of rupee & change in product mix. While the consolidated margins were higher due to favourable product mix.
- In the current quarter, Other expenditure include foreign exchange loss of INR 73.21 million and INR 88.52 million for standalone and consolidated respectively.
- Commercial production of Diphenol Plant at Dahej started on September 21, 2020.

Q2-FY21 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Operational Revenue	1,468	1,435	2.3%	1,212	21.1%
Total Expenses	1,397	1,255	11.3%	1,049	33.2%
Operational EBITDA	71	180	(60.6)%	163	(56.4)%
Operational EBITDA Margins (%)	4.84%	12.54%	(770) Bps	13.45%	(861) Bps
Adjusted EBITDA*	144	180	(20.0)%	163	(11.7)%
Adjusted EBITDA Margins (%)	9.81%	12.54%	(273) Bps	13.45%	(364) Bps
Other Income	13	55	(76.4)%	10	30.0%
Depreciation	34	28	21.4%	31	9.7%
Finance Cost	59	89	(33.7)%	86	(31.4)%
Exceptional Items	-	-	NA	5	NA
PBT	(9)	118	NA	51	NA
Tax	1	40	(97.5)%	13	(92.3)%
Profit After tax	(10)	78	NA	38	NA
PAT Margins (%)	NA	5.44%	NA	3.14%	NA
Other Comprehensive Income	(1)	(3)	NA	-	NA
Total Comprehensive Income	(11)	75	NA	38	NA
Diluted EPS (INR)	(0.08)	0.65	NA	0.31	NA

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

HI-FY21 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	HI-FY21	HI-FY20	Y-o-Y
Operational Revenue	2,679	2,871	(6.7)%
Total Expenses	2,446	2,554	(4.2)%
Operational EBITDA	233	317	(26.5)%
Operational EBITDA Margins (%)	8.70%	11.04%	(234) Bps
Adjusted EBITDA*	302	317	(4.7)%
Adjusted EBITDA Margins (%)	11.27%	11.04%	23 Bps
Other Income	23	56	(58.9)%
Depreciation	64	56	14.3%
Finance Cost	145	144	0.7%
Exceptional Items	5	31	(83.9)%
PBT	42	142	(70.4)%
Tax	14	47	(70.2)%
Profit After tax	28	95	(70.5)%
PAT Margins (%)	1.05%	3.31%	(226) Bps
Other Comprehensive Income	(1)	(4)	NA
Total Comprehensive Income	27	91	(70.3)%
Diluted EPS (INR)	0.22	0.78	(71.8)%

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

Q2-FY21 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Operational Revenue	2,568	2,223	15.5%	3,057	(16.0)%
Total Expenses	2,232	1,922	16.1%	2,547	(12.4)%
Operational EBITDA	336	301	11.6%	510	(34.1)%
Operational EBITDA Margins (%)	13.08%	13.54%	(46) Bps	16.68%	(360) Bps
Adjusted EBITDA*	425	311	36.7%	543	(21.7)%
Adjusted EBITDA Margins (%)	16.55%	13.99%	256 Bps	17.76%	(121) Bps
Other Income	13	6	116.7%	5	160.0%
Depreciation	96	77	24.7%	95	1.1%
Finance Cost	81	144	(43.8)%	105	(22.9)%
Share of profit/ loss of associate	-	-	NA	-	NA
PBT	172	86	100.0%	315	(45.4)%
Tax	75	11	NA	109	(31.2)%
Profit After Tax	97	75	29.3%	206	(52.9)%
PAT Margins (%)	3.78%	3.37%	41 Bps	6.74%	(296) Bps
Other Comprehensive Income	42	(56)	NA	46	(8.7)%
Total Comprehensive Income	139	19	NA	252	(44.8)%
Diluted EPS (INR)	0.46	0.57	(19.3)%	1.27	(63.8)%

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

HI-FY21 Consolidated Income Statement (Ind-AS)

Income Statement (Mn)	HI-FY21	HI-FY20	Y-o-Y
Operational Revenue	5,626	4,824	16.6%
Total Expenses	4,778	4,168	14.6%
Operational EBITDA	848	656	29.3%
Operational EBITDA Margins (%)	15.07%	13.60%	147 Bps
Adjusted EBITDA*	968	669	44.7%
Adjusted EBITDA Margins (%)	17.21%	13.87%	334 Bps
Other Income	17	13	30.8%
Depreciation	191	153	24.8%
Finance Cost	187	204	(8.3)%
Exceptional Items	-	-	NA
PBT	487	312	56.1%
Tax	185	72	NA
Profit After tax	302	240	25.8%
PAT Margins (%)	5.37%	4.98%	39 Bps
Other Comprehensive Income	89	(56)	NA
Total Comprehensive Income	391	184	NA
Diluted EPS (INR)	1.64	1.85	(11.4)%

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



COUNTRY OVERVIEW

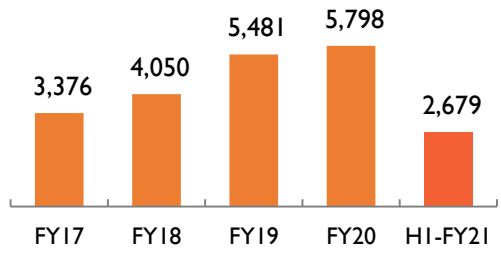
CFS India

- 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

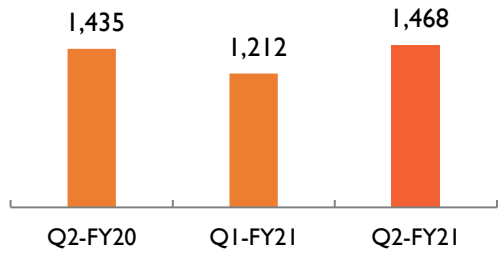
Greenfield expansion of Di-Phenols in Dahej	10,000 MT
Manufacturing Capacity / Year (PC) Increased from 6,000 MT to	10,000 MT
Manufacturing Capacity / Year (Anti-oxidant Ingredients)	5,000 MT
Total Employee Strength	350+



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



CFS Mexico

- 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

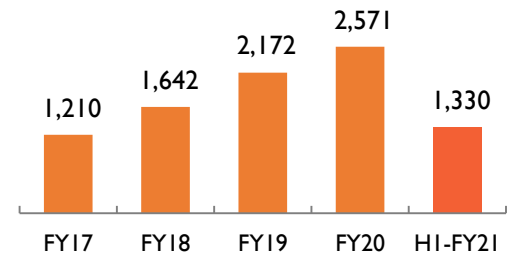
12,000 MT

Total Employee Strength

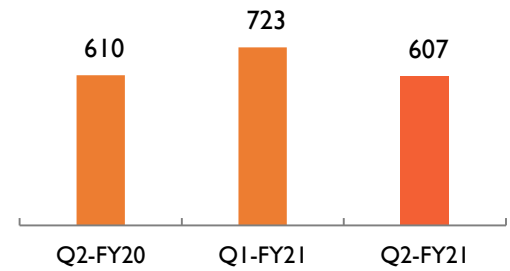
130+



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



CFS Europe

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

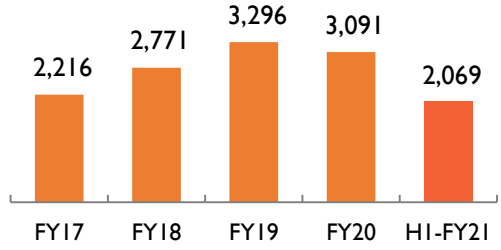
Shelf Life Solutions

- 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

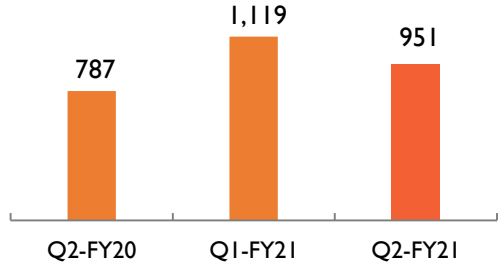


● Owned Plant ■ Marketing offices ◆ R&D/ Food Labs

Operational Revenue (INR Mn)



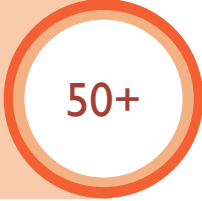
Quarterly Operational Revenue (INR Mn)



Manufacturing Capacity / Year



Total Employee Strength



CFS Brazil

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

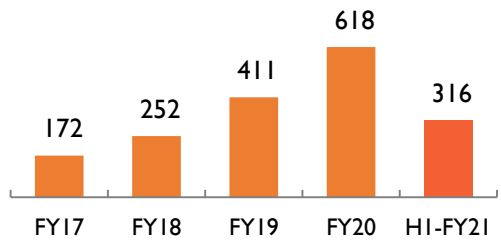
6,000 MT

Total Employee Strength

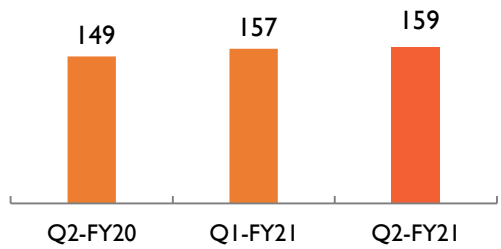
30+



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



CFS Wanglong

- 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 I 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%

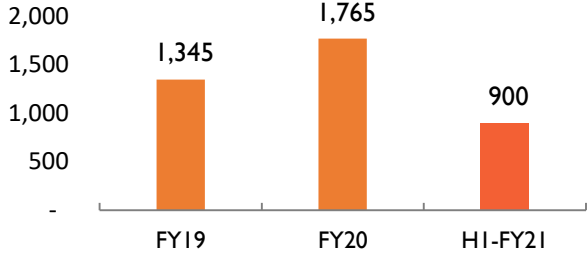
Total Employee Strength

75+

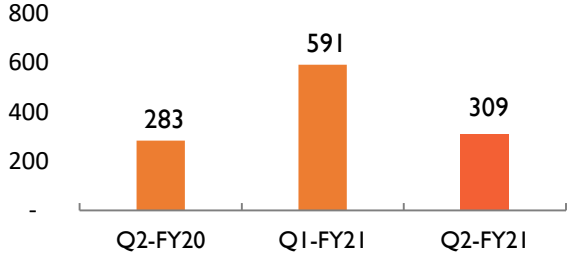


● Owned Plant ■ Marketing offices ◆ Wanglong

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



CFS North America

Shelf Life Solutions

- Formed in October 2015 as a wholly owned subsidiary

Market focus

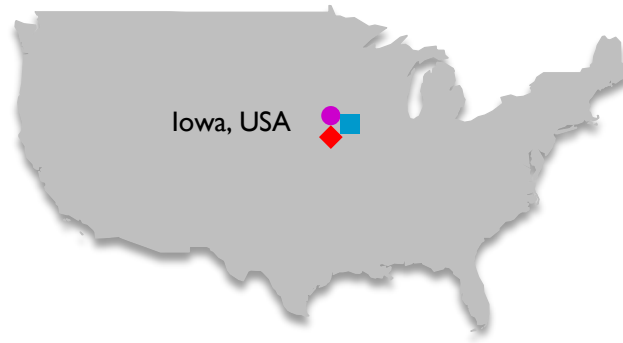
- Food** - Bulk oils (synthetic antioxidants), Meat & poultry (natural antioxidants)
- Pet food** - Rendering for pet food (natural antioxidants), Rendering for animal feed (synthetic antioxidants)
- Animal feed** – Antioxidants, Mould Inhibitors, Gut Health Probiotics, Others
- Has launched new products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

Total Number of Customers

15+

Total Employee Strength

10+

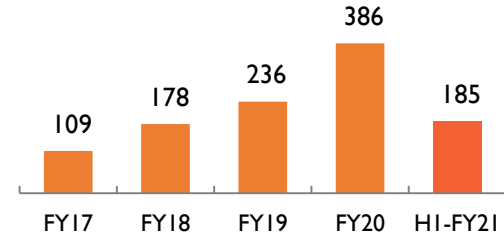


■ Marketing offices

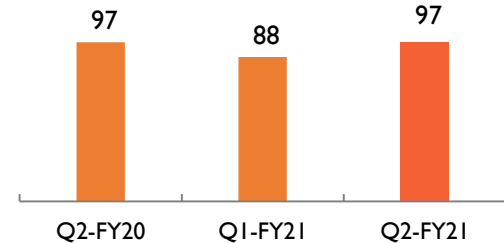
◆ R&D/ Food Labs

● 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	HI-FY21
Operational Income	4,050	5,481	5,798	2,679
Total Expenses	3,996	5,182	5,201	2,446
EBITDA	54	299	597	233
EBITDA Margin	1.33%	5.46%	10.30%	8.70%
Depreciation	91	91	113	64
Finance Cost	236	203	281	145
Other Income	92	137	241	23
Exceptional Items	-	-	31	5
PBT	(181)	142	413	42
Tax	(39)	35	106	14
Profit After Tax	(142)	107	307	28
PAT Margin	NA	1.95%	5.29%	1.05%
Other Comprehensive Income	1	(3)	(3)	(1)
Total Comprehensive Income	(141)	104	304	27
Diluted EPS (INR per share)	(1.63)	0.88	2.53	0.22

Standalone Balance Sheet

Particulars (INR Mn)	FY19	FY20	HI-FY21	Particulars (INR Mn)	FY19	FY20	HI-FY21
EQUITY	3,474	3,768	4,367	Non-Current Assets	2,733	3,802	3,812
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	789	686	2,419
b) Other Equity	3,353	3,647	4,246	b) Capital Work In Progress	523	1,742	65
c) Non-Controlling Interest	-	-	-	c) Right-Of-Use Assets	-	246	235
LIABILITIES	1,149	1,240	1,267	d) Investment Property	21	21	21
Non-Current Liabilities				e) Other Intangible Assets	6	4	243
Financial Liabilities				f) Intangible Assets under Development	161	240	-
a) Borrowings	1,111	1,130	1,156	g) Financial Assets			
b) Lease Liabilities	-	50	45	(i) Investments	657	740	735
c) Provisions	24	28	28	(ii) Loans	288	36	31
d) Deferred Tax Liabilities (Net)	-	21	29	(iii) Other Financial Assets		-	2
e) Other Non-Current Liabilities	14	11	9	h) Deferred tax assets (Net)	12	-	-
Current Liabilities	3,187	3,905	4,329	i) Income Tax Assets	36	33	35
a) Financial Liabilities				j) Other Non-Current assets	240	54	26
(i) Borrowings	1,990	2,184	2,229	Current Assets	5,075	5,112	6,151
(ii) Trade Payables	1,059	1,330	1,718	a) Inventories	1,093	972	1,424
(iii) Other Financial Liabilities	115	250	265	b) Financial Assets			
(iv) Lease Liabilities	-	10	10	(i) Investments	33	-	-
b) Other Current Liabilities	15	61	66	(ii) Trade Receivables	2,619	3,235	3,271
c) Provisions	3	4	12	(iii) Cash and Cash Equivalents	189	7	365
d) Current Tax Liabilities (Net)	3	66	29	(iv) Other Bank balances	502	124	323
				(v) Loans	159	301	300
				(vi) Other financial assets	221	235	203
				c) Other Current Assets	259	237	265
GRAND TOTAL - EQUITIES & LIABILITES	7,808	8,913	9,963	GRAND TOTAL – ASSETS	7,808	8,913	9,963

Historical Consolidated Income Statement

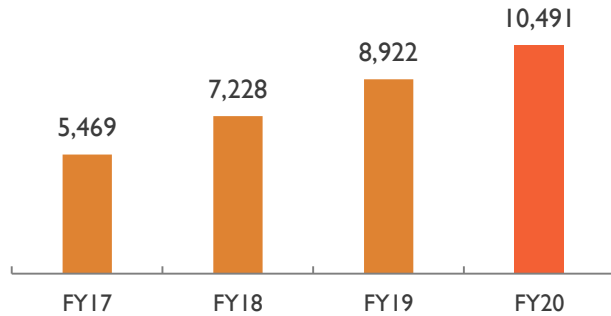
PARTICULARS (INR Mn)	FY18	FY19	FY20	HI-FY21
Operational Income	7,228	8,922	10,491	5,626
Total Expenses	7,102	8,235	9,184	4,778
EBITDA	126	687	1,307	848
EBITDA Margin	1.74%	7.70%	12.46%	15.07%
Depreciation	267	290	328	191
Finance Cost	284	367	431	187
Other Income	116	138	34	17
Income from Associate	2	(1)	-	-
PBT	(307)	167	582	487
Tax	(68)	137	284	185
Profit After Tax	(240)	30	298	302
PAT Margin	-	0.34%	2.84%	5.37%
Other Comprehensive Income	124	5	13	89
Total Comprehensive Income	(116)	35	311	391
Diluted EPS (INR per share)	(3.01)	0.05	2.50	1.64

Consolidated Balance Sheet

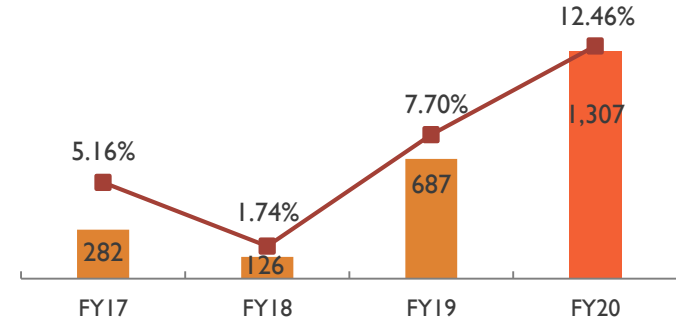
PARTICULARS (INR Mn)	FY19	FY20	HI-FY21	PARTICULARS (INR Mn)	FY19	FY20	HI-FY21
EQUITY	4,303	4,601	5,540	Non-Current Assets	4,143	5,591	5,576
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	2,055	2,034	3,738
b) Other Equity	3,588	3,910	4,769	b) Capital Work In Progress	573	1,761	117
c) Non-Controlling Interest	594	570	650	c) Right-Of-Use Assets	-	338	325
LIABILITIES				d) Investment Property	21	21	21
Non-Current Liabilities	1,961	2,261	2,427	e) Goodwill	444	444	444
Financial Liabilities				f) Intangible Assets	205	221	243
a) Borrowings	1,936	2,115	2,281	g) Intangible Assets under Development	17	27	-
b) Lease Liabilities	-	97	90	h) Investment in Associate	1	1	1
c) Provisions	24	28	27	i) Financial Assets			
d) Deferred Tax Liabilities (Net)	1	21	29	(i) Investments	71	72	71
Current Liabilities	4,604	5,478	5,089	(ii) Loans	111	123	128
a) Financial Liabilities				(iii) Other Financial Assets	0	0	2
(i) Borrowings	2,443	2,781	2,602	j) Deferred tax assets (Net)	412	407	359
(ii) Trade Payables	1,646	1,737	1,425	k) Income Tax Assets	74	66	80
(iii) Lease liabilities	-	33	35	l) Other Non-Current assets	159	76	47
(iii) Other Financial Liabilities	366	672	712	Current Assets	6,725	6,749	7,480
b) Other Current Liabilities	73	110	195	a) Inventories	2,854	2,981	3,167
c) Provisions	71	79	91	b) Financial Assets			
d) Current Tax Liabilities (Net)	5	66	29	(i) Investments	33	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	10,868	12,340	13,057	(ii) Trade Receivables	2,093	2,528	2,117
				(iii) Cash and Cash Equivalents	532	524	1,222
				(iv) Other Bank balances	502	124	323
				(v) Loans	31	11	10
				(vi) Other financial assets	108	117	108
				c) Other Current Assets	572	464	533
				GRAND TOTAL - ASSETS	10,868	12,340	13,056

Consolidated Financial Highlights

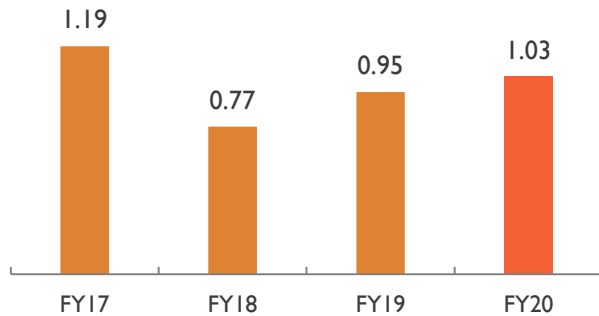
Operational Revenue (INR Mn)



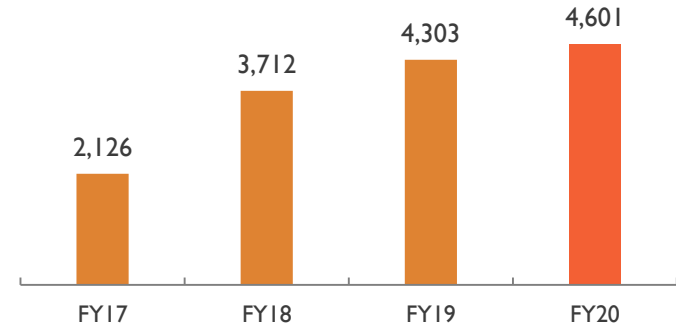
EBITDA (INR Mn) & EBITDA Margin (%)

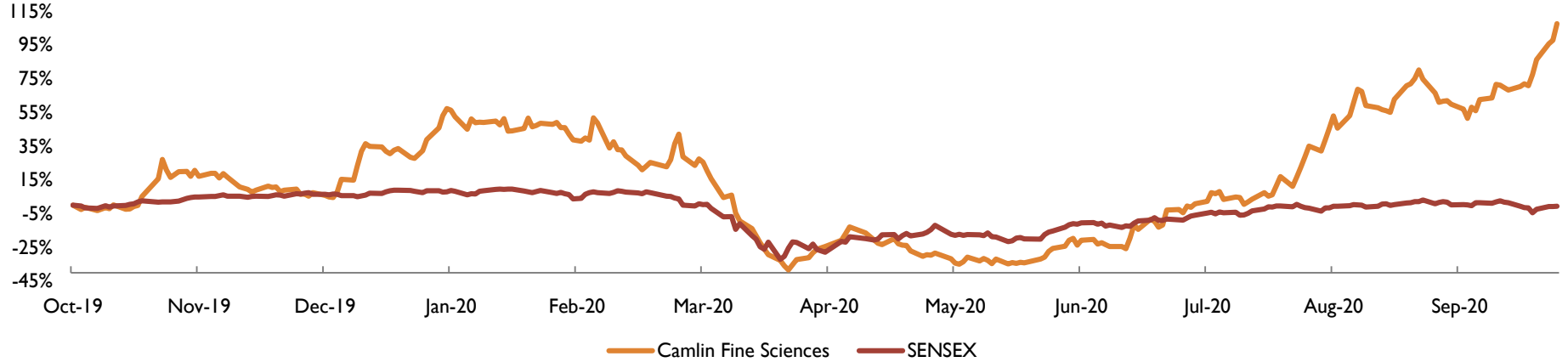


Net Debt to Equity



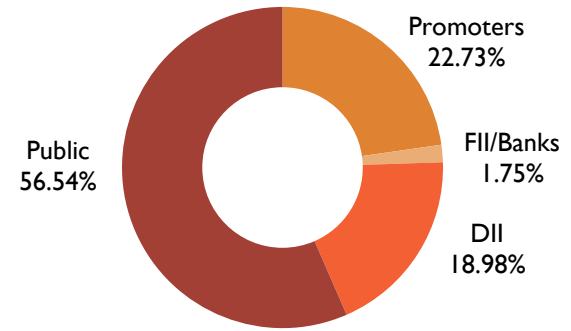
Net Worth (INR Mn)





Price Data (30 th September, 2020)	INR
Face Value	1.0
Market Price	114.0
52 Week H/L	114.0/33.4
Market Cap (Mn)	13,826.5
Equity Shares Outstanding (Mn)	121.3
1 Year Avg Trading Volume ('000)	631.7

Shareholding Pattern as on 30th September, 2020



Camlin Fine Sciences Limited

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