

12<sup>th</sup> November, 2021

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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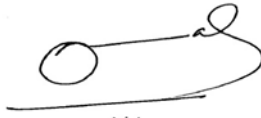
**Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ("SEBI LODR")**

This is in continuation to our disclosure dated November 11, 2021 in relation to the conference call with various domestic and international investors and analysts organized by ICICI Securities to discuss the financial results of the Company for the quarter and half year ended September 30, 2021 on November 12, 2021, please find enclosed herewith the earnings presentation to be 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 earnings 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**



**Santosh Parab**  
**Chief Financial Officer**

 **Registered Office:**  
Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400 093, India.  
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Bringing science to everyday life

## EARNINGS PRESENTATION

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HI / Q2-FY22



One of the few end-to-end integrated specialty chemicals company



Strong management team with experienced industry professionals



Global experience with local presence



5 Manufacturing Facilities  
2 R&D Centres  
5 Application Labs



Diversified product basket of over 100 products catering to several industries



Established customer base of over 1,000 customers across 80 countries



One of the largest global Antioxidant and Vanillin manufacturers



Strong operational efficiency with the Diphenol facilities established at Dahej, Gujarat



Strategically expanding into high margin products like Blends and Vanillin



Entered into preferred supplier agreement with Lockheed Martin Advanced Energy Storage to supply a specialty chemical



Proven track record of inorganic acquisitions and turnarounds



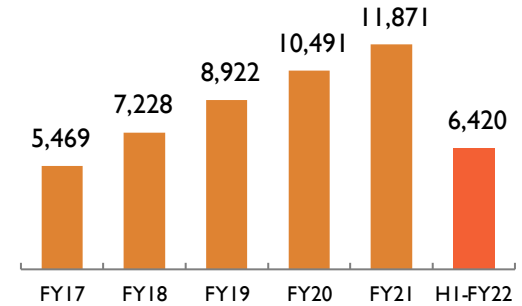
10-year CAGR  
Revenue: 23.71%  
PAT: 50.72%  
CFO: 59.79%

- Camlin Fine Sciences Limited (CFS) was formed in 2006 after de-merging the fine chemical business from Camlin Ltd and got listed on the BSE and NSE in 2007 and 2011, respectively.
- It 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 such as – Food, feed, animal and pet nutrition, Pharma, Petrochemicals, Polymers, Flavours & Gragrance, Agrochemicals, Dyes & Pigments, and Bio Diesel.
- CFS has subsidiaries in Mexico, North America, China, Europe and Brazil with Manufacturing Facilities in India, Brazil, China, Mexico and Italy, R&D Centres at Tarapur (India) and Ravenna (Italy) and Application Labs in India, Brazil, North America, Italy and Mexico
- CFS markets its products to over 80 countries in Europe, Asia Pacific (including India), North Africa, Middle East, South, Central and North America.

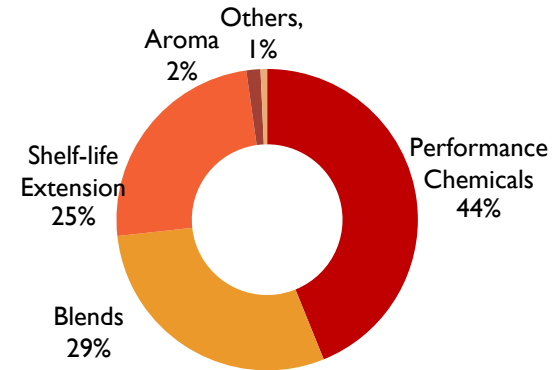
## FY21 Business Mix (Revenue Share %)

- Shelf Life Solutions (53%) : Includes Anti-oxidants, Blends and Additives
- Performance Chemicals (29%): Includes Specialty Chemicals
- Aroma Chemicals (17%): Includes Vanillin and Ethyl Vanillin
- Health and Wellness: Includes nutraceuticals

## Total Operational Revenue (INR Mn)



## HI-FY22 Operational Revenue Breakup





## HI / Q2-FY22 FINANCIAL OVERVIEW

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# HI / Q2-FY22 Financial Highlights

## Q2-FY22 Financial Highlights (Consolidated):

<b>INR 3,112 Mn</b>	<b>INR 227 Mn</b>	<b>INR 277 Mn</b>	<b>INR (39) Mn</b>
Total Revenue	EBITDA	Adjusted EBITDA	PAT
	<b>7.30%</b>	<b>8.92%</b>	<b>(1.25)%</b>
	EBITDA Margin	Adjusted EBITDA Margin	PAT Margin

## HI-FY22 Financial Highlights (Consolidated):

<b>INR 6,420 Mn</b>	<b>INR 733 Mn</b>	<b>INR 733 Mn</b>	<b>INR 199 Mn</b>
Total Revenue	EBITDA	Adjusted EBITDA	PAT
	<b>11.42%</b>	<b>11.42%</b>	<b>3.10%</b>
	EBITDA Margin	Adjusted EBITDA Margin	PAT Margin

## Q2-FY22 Financial Highlights (Standalone):

<b>INR 1,382 Mn</b>	<b>INR 29 Mn</b>	<b>INR 39 Mn</b>	<b>INR (70) Mn</b>
Total Revenue	EBITDA	Adjusted EBITDA	PAT
	<b>2.13%</b>	<b>2.82%</b>	<b>(5.06)%</b>
	EBITDA Margin	Adjusted EBITDA Margin	PAT Margin

## HI-FY22 Financial Highlights (Standalone):

<b>INR 2,839 Mn</b>	<b>INR 231 Mn</b>	<b>INR 231 Mn</b>	<b>INR (23) Mn</b>
Total Revenue	EBITDA	Adjusted EBITDA	PAT
	<b>8.13%</b>	<b>8.13%</b>	<b>(0.80)%</b>
	EBITDA Margin	Adjusted EBITDA Margin	PAT Margin

- Demand remained strong however reduction in turnover can be primarily attributed to tepid performance of CFS India

## One time impacts

- Loss of production compared to Q1-FY22
  - Due to disruptions in logistics & supply chain
  - Technical issues in scale up of Diphenol Plant at Dahej to attain 100% capacity
  - Consequent impact on production of high volume / high margin products such as TBHQ, BHA, MEHQ & PDMB compared to Q1-FY22 leading to reduction in sale of INR 25 Cr & margin of approx. INR 12.5 Cr
  - Consequent impact on product mix
- Non-recurring expenditures amounted to INR 3.50 Cr in the quarter
- Foreign exchange loss in the quarter of INR 5.03 Cr compared to gain of INR 9.63 Cr in Q1-FY22

## Structural & Other Impacts

- Unprecedented increase in logistic cost during the quarter which could not be passed on immediately – recovered with lag of a quarter – mitigation by way of changing terms to FOB from October 2021 wherever possible
- Inflationary trend continues in crude impacting the raw material costs
- Increase in employee costs of INR 1.80 Cr – yearly increment & induction of managing director & sales personnel and new business heads in the current quarter – benefits of new inductees will start fructifying in subsequent quarters
- Gross Margins remained stable QoQ, however shy of expected 50%+ margin as increase in selling prices were undone by inflationary conditions and a lag of quarter to pass to the customer

# Q2-FY22 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q2-FY22	Q1-FY22	Q-o-Q	Q2-FY21	Y-o-Y
<b>Operational Revenue</b>	<b>1,382</b>	<b>1,457</b>	<b>(5.2)%</b>	<b>1,468</b>	<b>(5.9)%</b>
Total Expenses	1,352	1,265	6.9%	1,397	(3.2)%
<b>Operational EBITDA</b>	<b>29</b>	<b>192</b>	<b>(84.9)%</b>	<b>71</b>	<b>(59.2)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>2.13%</b>	<b>13.18%</b>	<b>NA</b>	<b>4.84%</b>	<b>(271) Bps</b>
<b>Adjusted EBITDA*</b>	<b>39</b>	<b>192</b>	<b>(79.7)%</b>	<b>144</b>	(73.0)%
<b>Adjusted EBITDA Margins (%)</b>	<b>2.82%</b>	<b>13.18%</b>	<b>NA</b>	<b>9.81%</b>	<b>(699) Bps</b>
Other Income	10	38	(73.7)%	13	(23.1)%
Depreciation	66	64	3.1%	34	94.1%
Finance Cost	75	96	(21.9)%	59	27.1%
<b>PBT</b>	<b>(101)</b>	<b>70</b>	<b>NA</b>	<b>(9)</b>	<b>NA</b>
Tax	(32)	22	NA	1	NA
<b>Profit After tax</b>	<b>(70)</b>	<b>47</b>	<b>NA</b>	<b>(10)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>3.23%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	(2)	1	NA	(1)	NA
<b>Total Comprehensive Income</b>	<b>(72)</b>	<b>48</b>	<b>NA</b>	<b>(11)</b>	<b>NA</b>
Diluted EPS (INR)	(0.46)	0.31	NA	(0.08)	NA

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



# HI-FY22 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	HI-FY22	HI-FY21	Y-o-Y
<b>Operational Revenue</b>	<b>2,839</b>	<b>2,679</b>	<b>6.0%</b>
Total Expenses	2,608	2,446	6.6%
<b>Operational EBITDA</b>	<b>231</b>	<b>233</b>	<b>(0.9)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>8.13%</b>	<b>8.70%</b>	<b>(57) Bps</b>
<b>Adjusted EBITDA*</b>	<b>231</b>	<b>302</b>	(23.6)%
<b>Adjusted EBITDA Margins (%)</b>	<b>8.13%</b>	<b>11.27%</b>	<b>(314) Bps</b>
Other Income	39	23	69.5%
Depreciation	131	64	104.1%
Finance Cost	171	145	17.9%
Exceptional Items	-	5	NA
<b>PBT</b>	<b>(32)</b>	<b>42</b>	<b>NA</b>
Tax	(9)	14	NA
<b>Profit After tax</b>	<b>(23)</b>	<b>28</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>1.05%</b>	<b>NA</b>
Other Comprehensive Income	(1)	(1)	NA
<b>Total Comprehensive Income</b>	<b>(24)</b>	<b>27</b>	<b>NA</b>
Diluted EPS (INR)	(0.15)	0.22	NA

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

# Q2-FY22 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q2-FY22	Q1-FY22	Q-o-Q	Q2-FY21	Y-o-Y
<b>Operational Revenue</b>	<b>3,112</b>	<b>3,308</b>	<b>(5.9)%</b>	<b>2,568</b>	<b>21.2%</b>
Total Expenses	2,885	2,852	1.2%	2,232	29.3%
<b>Operational EBITDA</b>	<b>227</b>	<b>456</b>	<b>(50.2)%</b>	<b>336</b>	<b>(32.4)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>7.30%</b>	<b>13.78%</b>	<b>(648) Bps</b>	<b>13.08%</b>	<b>(578) Bps</b>
<b>Adjusted EBITDA*</b>	<b>277</b>	<b>456</b>	<b>(39.3)%</b>	<b>425</b>	<b>(34.8)%</b>
<b>Adjusted EBITDA Margins (%)</b>	<b>8.92%</b>	<b>13.78%</b>	<b>(486) Bps</b>	<b>16.55%</b>	<b>(763) Bps</b>
Other Income	6	105	(94.3)%	13	(53.8)%
Depreciation	134	134	NA	96	39.6%
Finance Cost	91	101	(9.9)%	81	12.3%
Share of profit/ loss of associate	(1)	-	NA	-	NA
<b>PBT</b>	<b>8</b>	<b>326</b>	<b>(97.5)%</b>	<b>172</b>	<b>(95.3)%</b>
Tax	46	88	(47.7)%	75	(38.7)%
<b>Profit After Tax</b>	<b>(39)</b>	<b>238</b>	<b>NA</b>	<b>97</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>7.19%</b>	<b>NA</b>	<b>3.78%</b>	<b>NA</b>
Other Comprehensive Income	(62)	34	NA	42	NA
<b>Total Comprehensive Income</b>	<b>(101)</b>	<b>272</b>	<b>NA</b>	<b>139</b>	<b>NA</b>
Diluted EPS (INR)	(0.37)	1.48	NA	0.46	NA

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

# HI-FY22 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	HI-FY22	HI-FY21	Y-o-Y
<b>Operational Revenue</b>	<b>6,420</b>	<b>5,626</b>	<b>13.6%</b>
Total Expenses	5,687	4,778	19.0%
<b>Operational EBITDA</b>	<b>733</b>	<b>848</b>	<b>(13.5)%</b>
<b>Operational EBITDA Margins (%)</b>	<b>11.42%</b>	<b>15.07%</b>	<b>(365) Bps</b>
<b>Adjusted EBITDA*</b>	<b>733</b>	<b>968</b>	<b>(24.3)%</b>
<b>Adjusted EBITDA Margins (%)</b>	<b>11.42%</b>	<b>17.21%</b>	<b>(579) Bps</b>
Other Income	61	17	NA
Depreciation	268	191	40.3%
Finance Cost	192	187	2.7%
Share of profit/ loss of associate	(2)	-	NA
<b>PBT</b>	<b>333</b>	<b>487</b>	<b>(31.6)%</b>
Tax	134	185	(27.6)%
<b>Profit After Tax</b>	<b>199</b>	<b>302</b>	<b>(34.1)%</b>
<b>PAT Margins (%)</b>	<b>3.10%</b>	<b>5.37%</b>	<b>(227) Bps</b>
Other Comprehensive Income	(28)	89	NA
<b>Total Comprehensive Income</b>	<b>171</b>	<b>391</b>	<b>(56.3)%</b>
Diluted EPS (INR)	1.11	1.64	(32.3)%

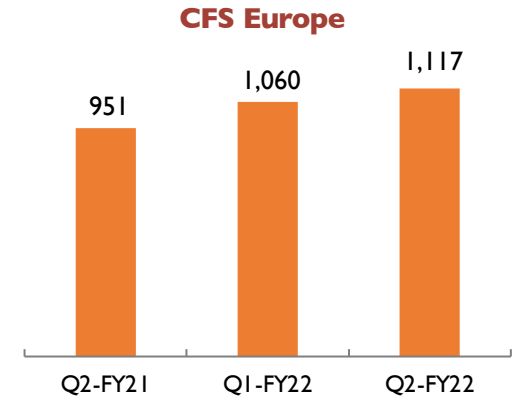
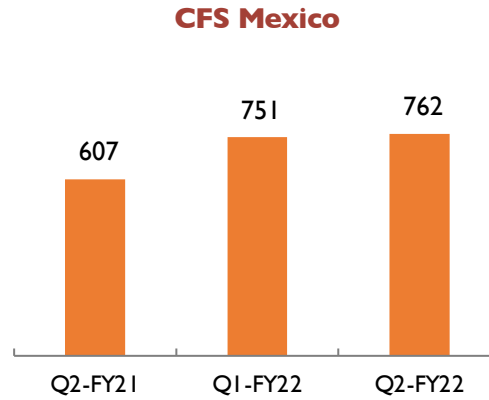
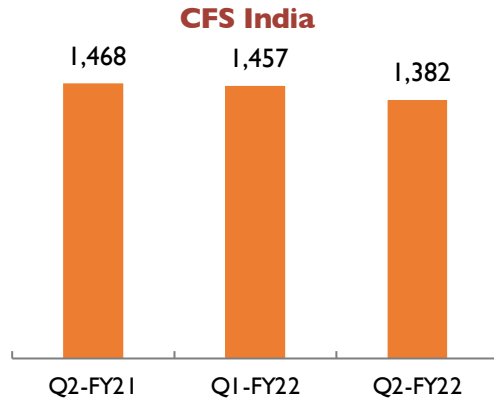
\* EBITDA after adjusting Foreign Exchange Fluctuation Gain/ (Loss)



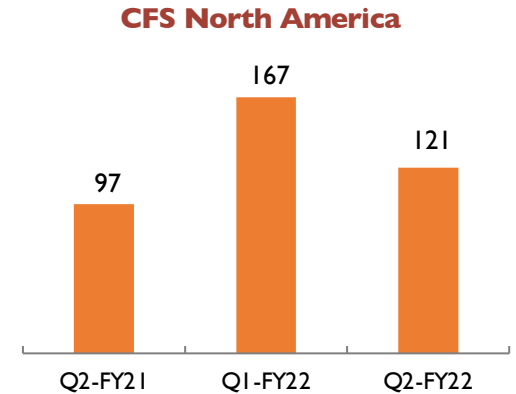
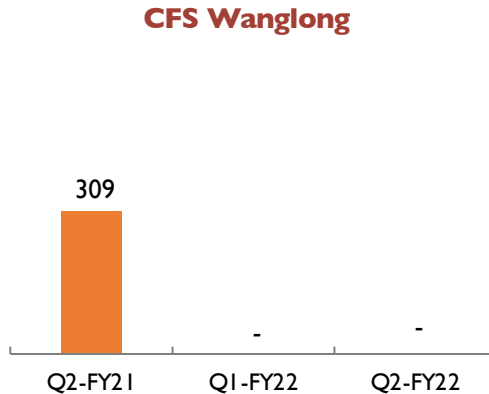
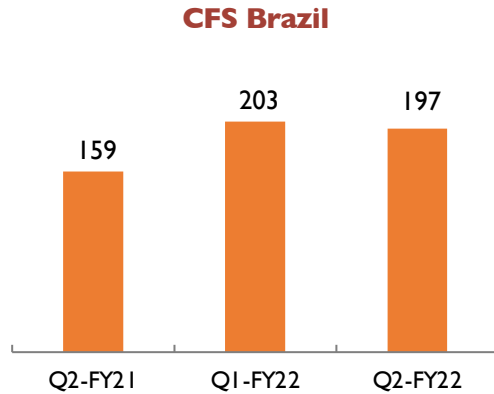
## COUNTRY OVERVIEW

# Country Wise Quarterly Performance

Quarterly Operational Revenue (INR Mn)



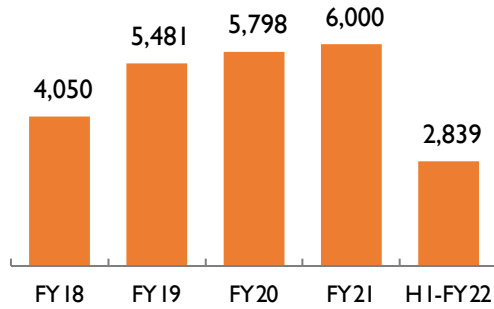
Quarterly Operational Revenue (INR Mn)



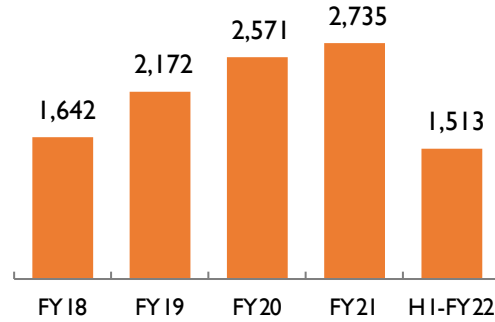
# Country Wise Yearly Performance

Operational Revenue  
(INR Mn)

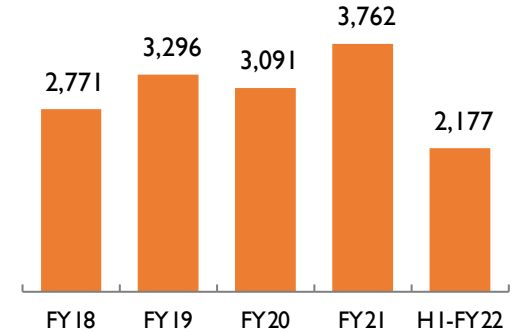
## CFS India



## CFS Mexico

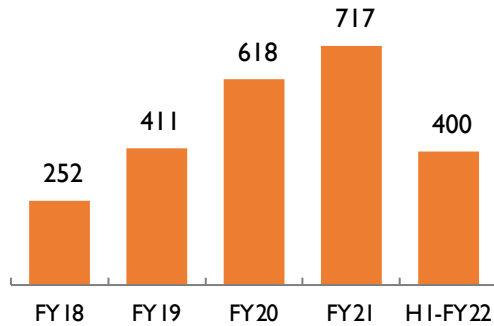


## CFS Europe

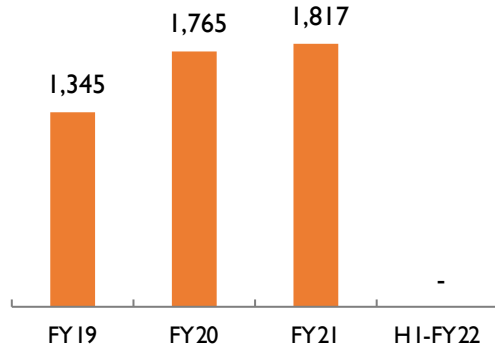


Operational Revenue  
(INR Mn)

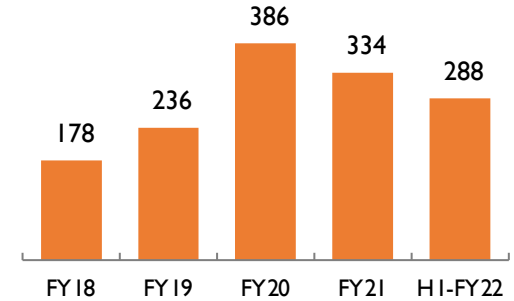
## CFS Brazil



## CFS Wanglong



## CFS North America





## HISTORICAL FINANCIAL OVERVIEW

# Historical Standalone Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	H1-FY22
<b>Operational Income</b>	<b>5,481</b>	<b>5,798</b>	<b>6,000</b>	<b>2,839</b>
Total Expenses	5,182	5,201	5,382	2,608
<b>EBITDA</b>	<b>299</b>	<b>597</b>	<b>618</b>	<b>231</b>
<b>EBITDA Margin</b>	<b>5.46%</b>	<b>10.30%</b>	<b>10.30%</b>	<b>8.13%</b>
Depreciation	91	113	193	131
Finance Cost	203	281	325	171
Other Income	137	241	55	39
Exceptional Items	-	31	5	-
<b>PBT</b>	<b>142</b>	<b>413</b>	<b>150</b>	<b>(32)</b>
Tax	35	106	67	(9)
<b>Profit After Tax</b>	<b>107</b>	<b>307</b>	<b>83</b>	<b>(23)</b>
<b>PAT Margin</b>	<b>1.95%</b>	<b>5.29%</b>	<b>1.38%</b>	<b>NA</b>
Other Comprehensive Income	(3)	(3)	(4)	(1)
<b>Total Comprehensive Income</b>	<b>104</b>	<b>304</b>	<b>79</b>	<b>(24)</b>
Diluted EPS (INR per share)	0.88	2.53	0.6	(0.15)



# Standalone Balance Sheet

Particulars (INR Mn)	FY20	FY21	H1 - FY22	Particulars (INR Mn)	FY20	FY21	H1 - FY22
<b>EQUITY</b>	<b>3,768</b>	<b>4,646</b>	<b>5,064</b>	<b>Non-Current Assets</b>	<b>3,802</b>	<b>4,087</b>	<b>4,826</b>
a) Equity Share Capital	121	127	128	a) Property, Plant and Equipment	686	2,457	2,428
b) Other Equity	3,647	4,519	4,936	b) Capital Work In Progress	1,742	184	706
c) Non-Controlling Interest	-	-	-	c) Right-Of-Use Assets	246	227	271
<b>LIABILITIES</b>	<b>1,240</b>	<b>1,763</b>	<b>2,019</b>	d) Investment Property	21	21	21
Non-Current Liabilities				e) Other Intangible Assets	4	232	221
Financial Liabilities				f) Intangible Assets under Development	240	-	-
a) Borrowings	1,130	1,627	1,859	g) Financial Assets			
b) Lease Liabilities	50	41	61	(i) Investments	740	736	762
c) Provisions	28	28	35	(ii) Loans	36	31	36
d) Deferred Tax Liabilities (Net)	21	63	60	(iii) Other Financial Assets	-	1	-
e) Other Non-Current Liabilities	11	4	4	h) Deferred tax assets (Net)	-	-	-
<b>Current Liabilities</b>	<b>3,905</b>	<b>4,258</b>	<b>3,922</b>	i) Income Tax Assets	33	44	48
a) Financial Liabilities				j) Other Non-Current assets	54	154	333
(i) Borrowings	2,184	2,007	1,778	<b>Current Assets</b>	<b>5,112</b>	<b>6,580</b>	<b>6,180</b>
(ii) Trade Payables	1,330	1,929	1806	a) Inventories	972	1,314	1,400
(iii) Other Financial Liabilities	250	216	154	b) Financial Assets			
(iv) Lease Liabilities	10	12	18	(i) Investments	-	-	-
b) Other Current Liabilities	61	83	154	(ii) Trade Receivables	3,235	3,682	3,663
c) Provisions	4	10	12	(iii) Cash and Cash Equivalents	7	188	106
d) Current Tax Liabilities (Net)	66	1	-	(iv) Other Bank balances	124	628	193
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>8,913</b>	<b>10,667</b>	<b>11,005</b>	(v) Loans	301	299	345
				(vi) Other financial assets	235	207	219
				c) Other Current Assets	237	262	254
				<b>GRAND TOTAL - ASSETS</b>	<b>8,913</b>	<b>10,667</b>	<b>11,005</b>

# Historical Consolidated Income Statement

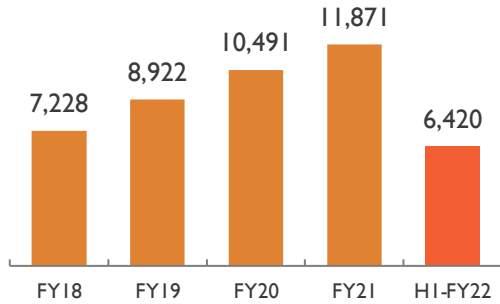
<b>PARTICULARS (INR Mn)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>H1-FY22</b>
<b>Operational Income</b>	<b>8,922</b>	<b>10,491</b>	<b>11,871</b>	<b>6,420</b>
Total Expenses	8,235	9,184	10,052	5,687
<b>EBITDA</b>	<b>687</b>	<b>1,307</b>	<b>1,819</b>	<b>733</b>
<b>EBITDA Margin</b>	<b>7.70%</b>	<b>12.46%</b>	<b>15.32%</b>	<b>11.42%</b>
Depreciation	290	328	443	268
Finance Cost	367	431	375	192
Other Income	138	34	50	61
Income from Associate	(1)	-	-	-
<b>PBT</b>	<b>167</b>	<b>582</b>	<b>1,051</b>	<b>333</b>
Tax	137	284	397	134
<b>Profit After Tax</b>	<b>30</b>	<b>298</b>	<b>654</b>	<b>199</b>
<b>PAT Margin</b>	<b>0.34%</b>	<b>2.84%</b>	<b>5.51%</b>	<b>3.10%</b>
Other Comprehensive Income	5	13	1,135	(28)
<b>Total Comprehensive Income</b>	<b>35</b>	<b>311</b>	<b>1,789</b>	<b>171</b>
Diluted EPS (INR per share)	0.05	2.50	3.68	1.11

# Consolidated Balance Sheet

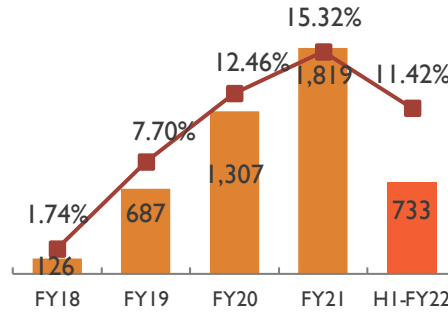
PARTICULARS (INR Mn)	FY20	FY21	HI -FY22	PARTICULARS (INR Mn)	FY20	FY21	HI -FY22
<b>EQUITY</b>	<b>4,601</b>	<b>7,131</b>	<b>7,737</b>	<b>Non-Current Assets</b>	<b>5,591</b>	<b>6,869</b>	<b>7,744</b>
a) Equity Share Capital	121	127	128	a) Property, Plant and Equipment	2,034	4,818	4,753
b) Other Equity	3,910	6,307	6,885	b) Capital Work In Progress	1,761	237	843
c) Non-Controlling Interest	570	697	724	c) Right-Of-Use Assets	338	313	391
<b>LIABILITIES</b>				d) Investment Property	21	21	21
<b>Non-Current Liabilities</b>	<b>2,261</b>	<b>2,907</b>	<b>2,980</b>	e) Goodwill	444	444	444
Financial Liabilities				f) Intangible Assets	221	240	221
a) Borrowings	2,115	2,732	2,753	g) Intangible Assets under Development	27	1	1
b) Lease Liabilities	97	84	132	h) Investment in Associate	1	1	26
c) Provisions	28	28	35	i) Financial Assets			
d) Deferred Tax Liabilities (Net)	21	63	60	(i) Investments	72	72	72
Current Liabilities	<b>5,478</b>	<b>4,778</b>	<b>4,674</b>	(ii) Loans	123	133	142
a) Financial Liabilities				(iii) Other Financial Assets	0	1	-
(i) Borrowings	2,781	2,169	2,367	j) Deferred tax assets (Net)	407	330	347
(ii) Trade Payables	1,737	1,584	1,646	k) Income Tax Assets	66	87	133
(iii) Lease liabilities	33	37	50	l) Other Non-Current assets	76	171	350
(iii) Other Financial Liabilities	672	687	238	<b>Current Assets</b>	<b>6,749</b>	<b>7,947</b>	<b>7,647</b>
b) Other Current Liabilities	110	202	283	a) Inventories	2,981	3,200	3,286
c) Provisions	79	96	89	b) Financial Assets			
d) Current Tax Liabilities (Net)	66	3	1	(i) Investments	-	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>12,340</b>	<b>14,816</b>	<b>15,391</b>	(ii) Trade Receivables	2,528	2,707	2,788
				(iii) Cash and Cash Equivalents	524	755	691
				(iv) Other Bank balances	124	628	193
				(v) Loans	11	10	50
				(vi) Other financial assets	117	101	105
				c) Other Current Assets	464	546	534
				<b>GRAND TOTAL - ASSETS</b>	<b>12,340</b>	<b>14,816</b>	<b>15,391</b>

# Consolidated Financial Highlights

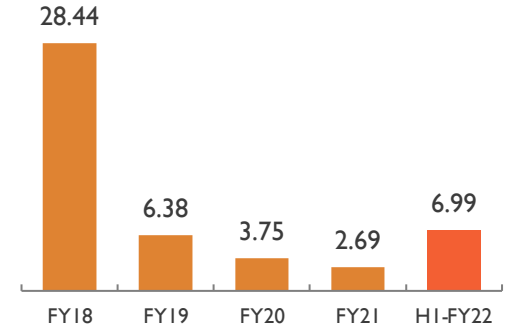
### Operational Revenue (INR Mn)



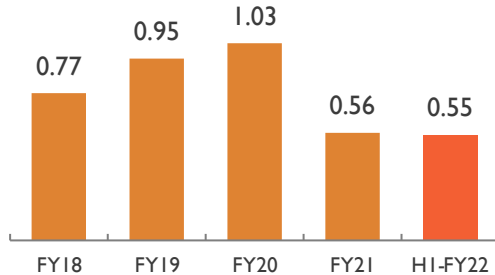
### EBITDA (INR Mn) & EBITDA Margin (%)



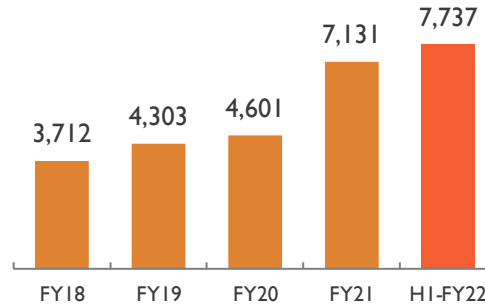
### Debt to EBITDA



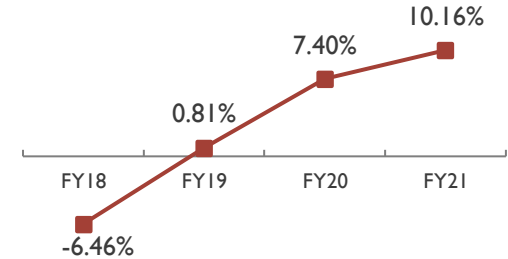
### Net Debt to Equity

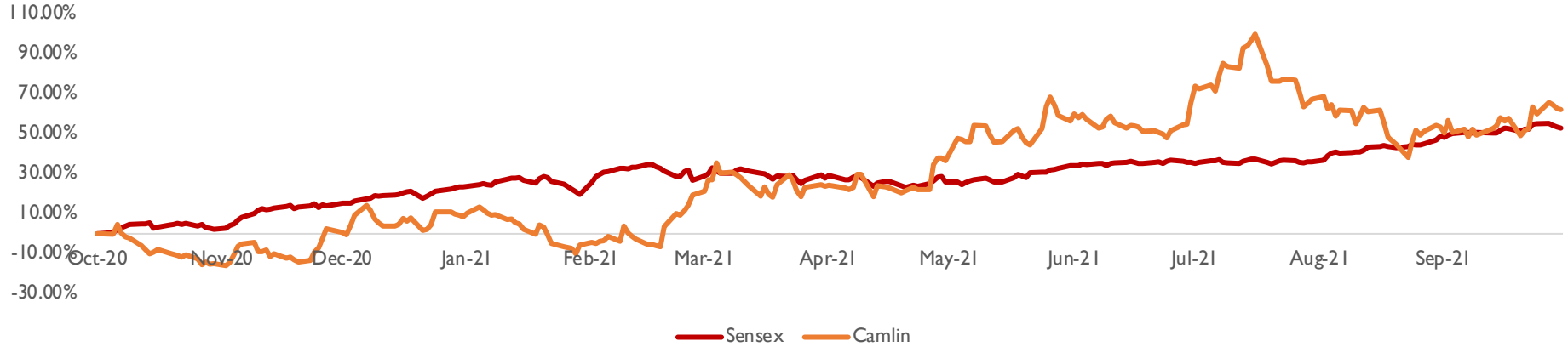


### Net Worth (INR Mn)



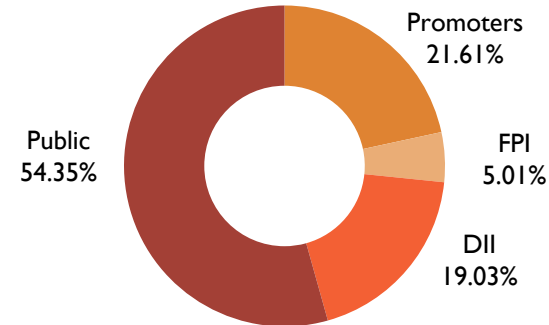
### ROE (%)





Price Data (30 <sup>th</sup> September, 2021)	INR
Face Value	1.0
Market Price	183.2
52 Week H/L	230.8/92.4
Market Cap (Mn)	23,370.3
Equity Shares Outstanding (Mn)	127.6
1 Year Avg Trading Volume ('000)	851.3

**Shareholding Pattern as on 30<sup>th</sup> September, 2021**



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