

Date: 16/11/2018

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")

Further to our intimation about the meet with Analysts/Investors scheduled today i.e. 16th November, 2018, please find enclosed herewith the investor presentation made in the aforesaid meet.

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 Sawale)
Group Company Secretary



Bringing science to everyday life



ANALYST MEET

H1 / Q2-FY19



Ashish Dandekar
Managing Director

- B.A. in economics and Management graduate from Temple University, U.S.A has over 28 years of experience in the field of Pharmaceuticals and Fine chemical products.
- Experienced in different business processes like planning, information systems, R&D, product development and marketing.



Nirmal Momaya
Non-Executive Director

- Qualified CA with over 25 years of experience in the field of finance, taxation, audit and management consultancy and has been advising the company on strategic matters since 2009.
- Founder of Pagoda Advisors, a consulting firm providing consultancy services to Chemicals, Healthcare, Real Estate, Pharmaceuticals, QSR, FMCG sectors etc.



Santosh Parab
Chief Financial Officer

- A commerce graduate and a CA with over 24 years of experience in accounting, financial and tax management.
- He has expertise in Global Strategic Financial Analysis & Planning, P & L Ownership and management

Introduction of Speakers (Global Business Heads)



Dr. Massimo Cupello Castagna
Managing Director - CFS Europe
S.p.A



Jennifer Igou
General Manager – CFS North
America LLC



Gautum Sapute
Head Operations (Vanillin) –
CFS Wanglong Flavours
(Ningbo) Co. Ltd



Luciano Monteiro
General Manager – CFS Do
Brasil (South America)



Arturo Paulin
General Manager Sales – CFS
Mexico

Financials FY18 (INR Mn)

Revenue

7,228

EBITDA

126*

Net Worth

4,334



Over 30 years experience providing innovative solutions with a competitive advantage in fine sciences



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



Unique producer of fully vertically integrated products



World's leading producer of food antioxidants: TBHQ & BHA



Serving in more than 80 countries



More than 100 products manufactured



More than 1,000 satisfied customers



World's 3rd largest producer of Vanillin



COMPANY OVERVIEW

- A vertically integrated company, engaged in research, development, manufacturing, commercialising, and marketing of speciality chemicals and blends which are used in a wide array of:

Food, feed,
animal and pet
nutrition

Flavours &
Fragrance

Pharma

Agro Chemicals

Petro chemicals

Dyes and
Pigments

Polymers

Bio Diesel

- CFS categorises their business into 3 different verticals based on our product portfolio, namely:

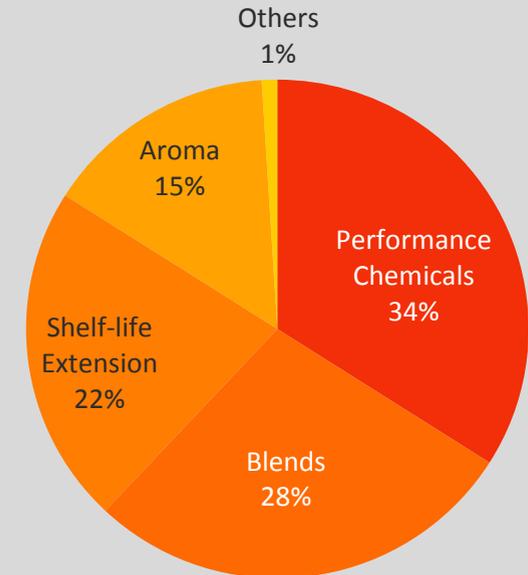
Shelf-life Extension Solutions
(which include anti-oxidants, its
blends and additives)

Performance
Chemicals

Aroma

- CFS markets its products in Europe, Asia Pacific (including India), North Africa, Middle East, South, Central and North America.

FY18 Operational Revenue Breakup





VISION

To be the globally preferred, trusted and integrated provider of reliable and innovative shelf life solutions, aroma ingredients and performance chemicals.



MISSION

To have an in-depth product technical know-how, its applications, an intimate understanding of customer's needs and a wide global reach through superior sourcing, logistics and service.



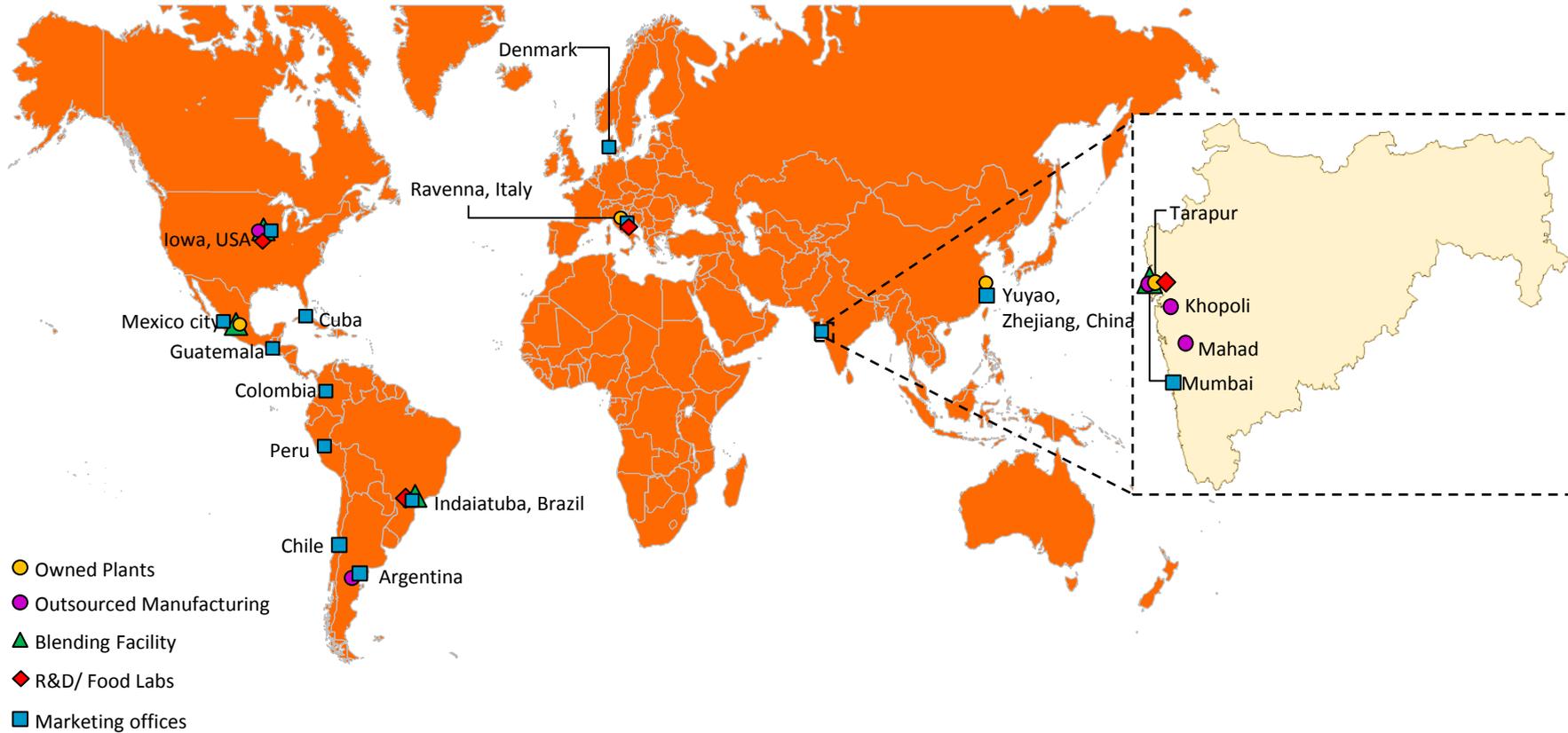
VALUES

Credible
Passionate
Collaborative
Reliable
Transparent

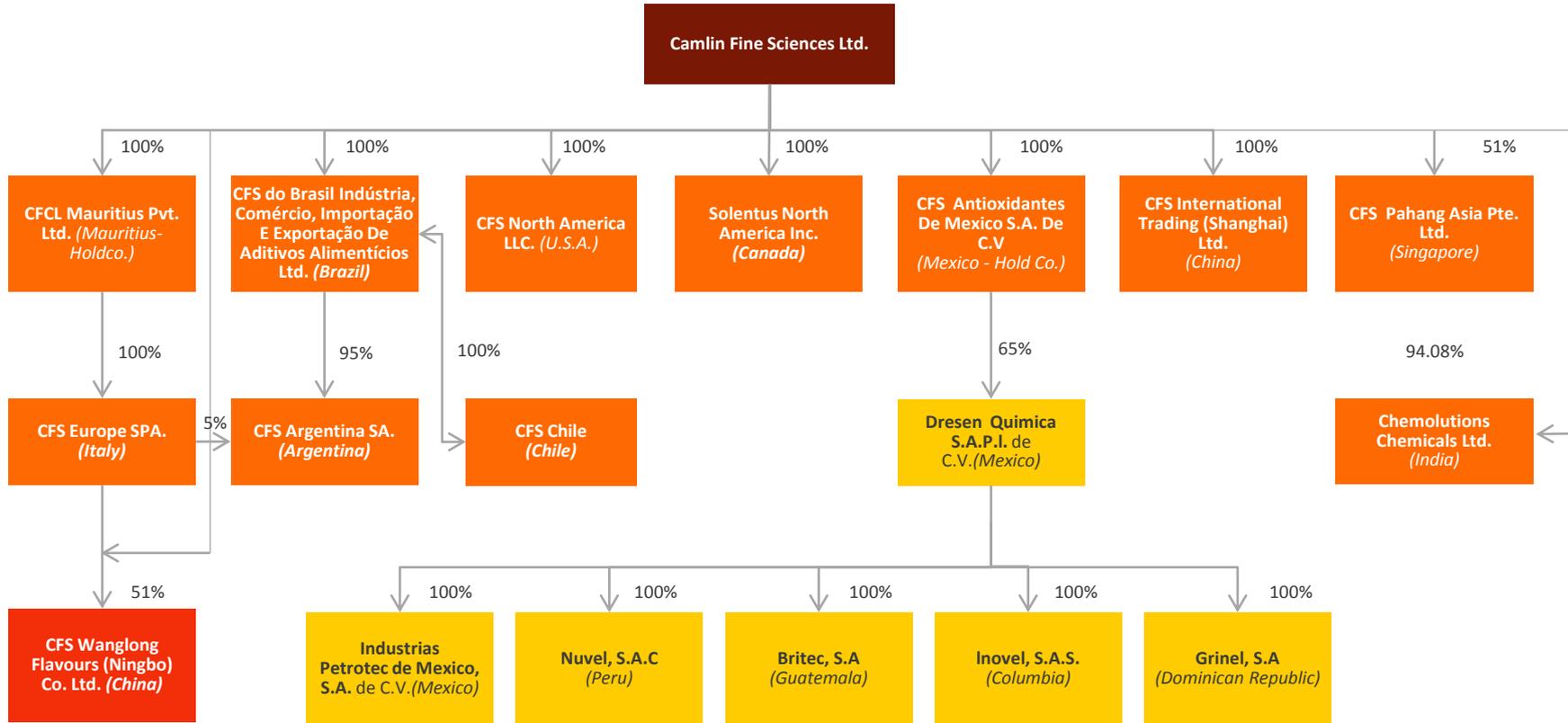
Key Milestones

- 1993**
 - Camlin Fine Chemical division incorporated in Camlin Ltd. to manufacture antioxidants for the global market.
 - Ultra-modern manufacturing plant was set up in Tarapur, Maharashtra.
- 2006**
 - Camlin Fine Sciences Limited was formed after de-merging (mirror shareholding) the fine chemical business from Camlin Ltd.
- 2011**
 - Acquired Borregaard Italia SpA, a manufacturing facility in Italy producing Hydroquinone and Catechol.
 - Integrated manufacturer of Diphenols
- 2013**
 - Introduced extensive range of performance chemicals like MEHQ, Vetratrole, Guaiacol etc.
- 2014**
 - Launched Aroma and Flavoring Compounds - Vanillin/Ethyl Vanillin
- 2015**
 - Commencement of production and marketing of antioxidant blends in Brazil through 100% subsidiary 'CFS do Brasil Ltda'.
 - Setting up of application laboratories fully supported by a group of technical team.
- 2016**
 - Acquired 65% stake in Dresen Quimica S.A.P.I.de C.V., Mexico along with its 5 subsidiaries in Mexico, Peru, Guatemala, Columbia and Dominican Republic to expand its market reach in Central & South America along with few parts of Latin America.
 - Launch of CFS North America, LLC
- 2017**
 - Acquired 51% stake through SPA in Ningbo Wanglong Flavors and Fragrances Company Ltd. and became 3rd largest producers of Vanillin in the world
 - Preferred supply agreement with Lockheed Martin Advanced Energy Storage for manufacturing and supply of a specialty chemical.
- 2018**
 - Joint Venture with Pahang Pharma Pte. Ltd, Singapore to foray its presence in Animal Nutrition in ASEAN market.





Current Entity Structure



Parent company

Subsidiaries / Step-down subsidiaries

Step-down subsidiaries pursuant to Mexico acquisition

Subsidiary w.e.f. July 12, 2017 – CFSL acquired 7.65% stake & CFSE 43.35%

R&D and Application Labs across geographies

Application Labs

- Developing customized blends for various applications
- Technical assistance and development support to customers
- Testing of defined performance parameters
- Conducts stability studies for shelf life of various products



R&D Labs

- Development of new products and value additions to existing products
- Product and process improvements
- Catalyst application & development
- Focusing on developing derivatives of HQ and Catechol

Pilot plant

- Ability to run small batch sizes and stabilize the process before commercial scale manufacturing
- Process improvements

Local demands insightful solutions customised product
global service

Asia and the rest of the World



Latin America



Central America, Andean States and Caribbean Islands



North America



Global player in shelf-life solutions across food, feed, pet-food and Bio Diesel

Preferred Partner for manufacturing customized products

Local presence in global markets

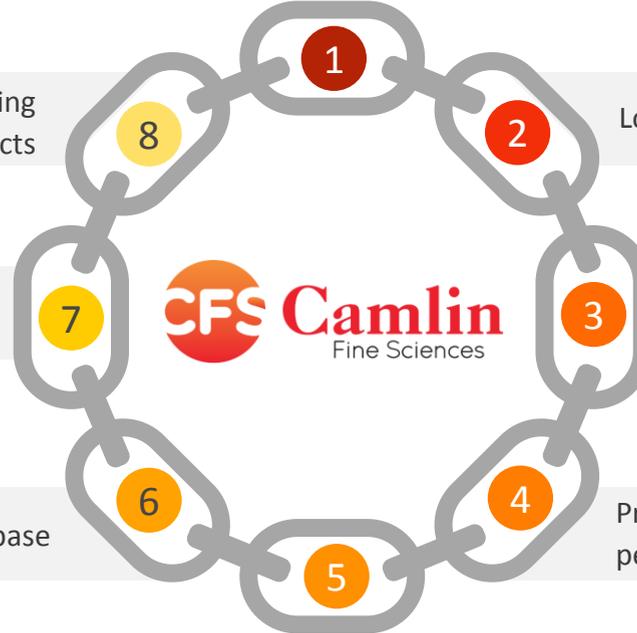
Experienced promoters and professional management team

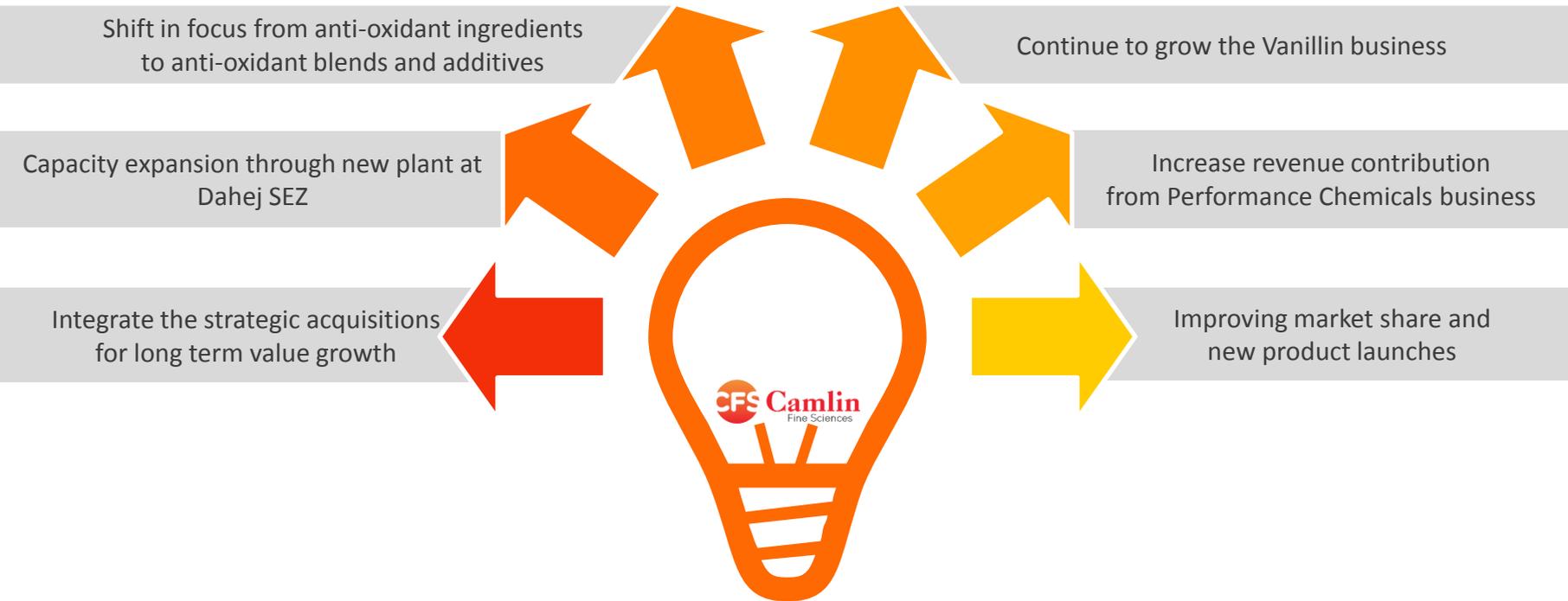
Advanced R&D facilities & Application Labs

Diversified customer base

Proven ability to acquire and improve business performance

Vertically integrated across the value chain







BUSINESS OVERVIEW



Shelf-Life Solutions

(50%)

Food



Pet food



Animal Nutrition



Rendering



Aqua Culture



Bio-fuels



Performance Chemicals

(34%)

Pharma intermediates



Agrochemicals



Dyes and colours



Petrochemicals



Aroma Chemicals

(15%)

Feed & food



Consumer goods



Incense Sticks

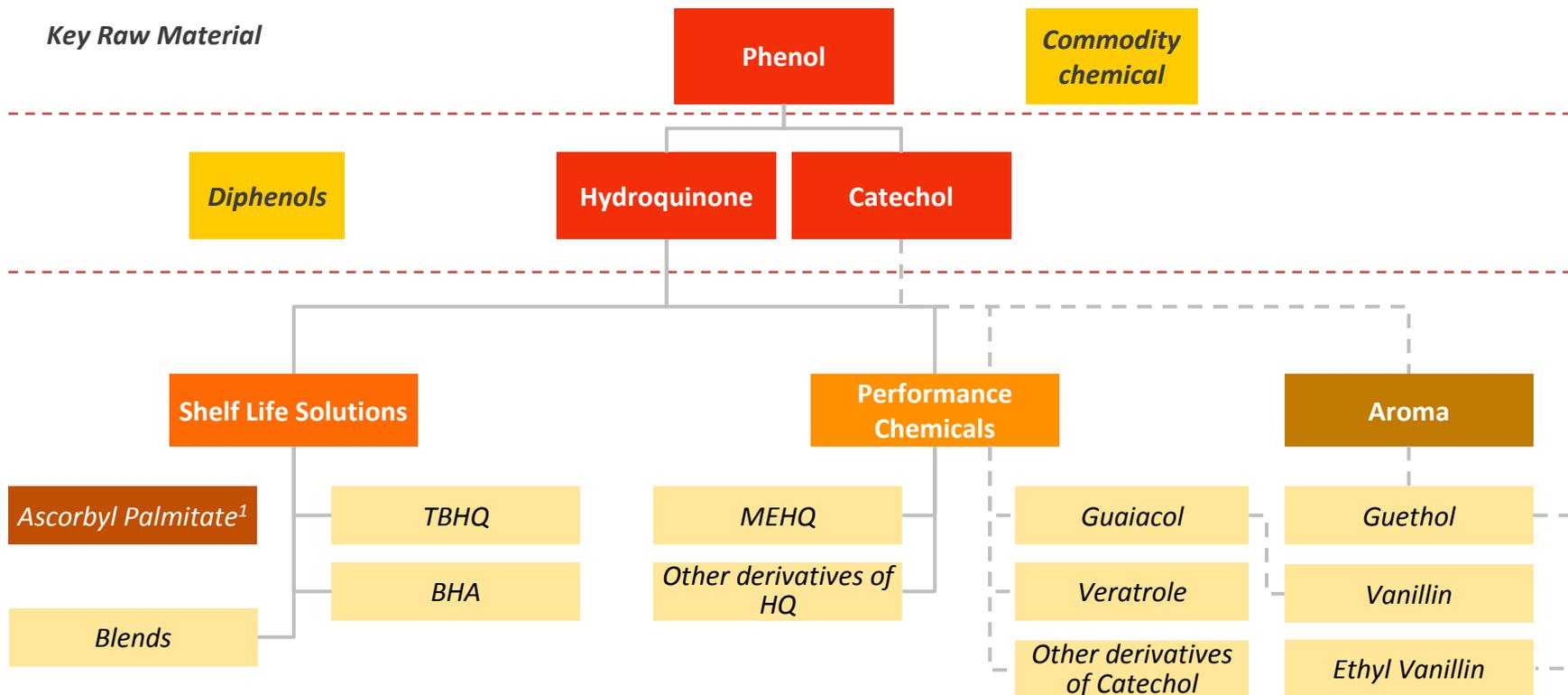


Flavours & Fragrances



Pharmaceuticals





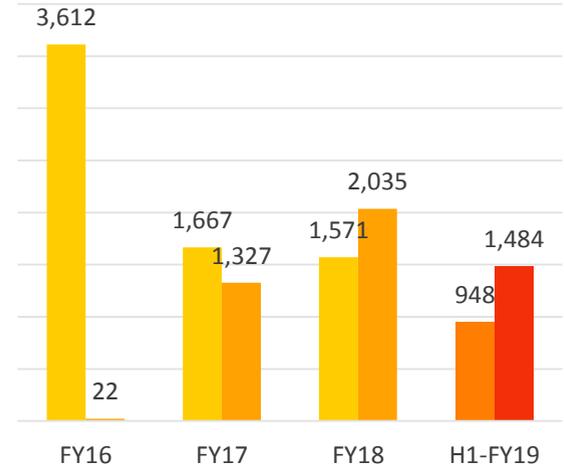
Fully integrated from diphenols to step down derivatives, antioxidant blends and Vanillin
 thereby reducing risk of supply chain disruptions

¹ Ascorbyl Palmitate is not a part of HQ/ Catechol value-chain and is manufactured from ascorbic acid



Total Operational Revenue (INR Mn)

■ Shelf Life Extension Solutions ■ Blends



- Primarily include anti-oxidants chemicals and anti-oxidant blends
 - Sourced from natural or synthetic substances
 - Available both in liquid and dry solutions
- The products are used to delay certain types of cell damage, by stopping the chain reaction of oxidation, thereby extending shelf life of various products.
- The ingredients are manufactured at the Tarapur facility, India and the blends and additives are **manufactured across the following regions:**
 - Americas
 - Europe
 - Asia Pacific (including India)
 - Middle East

Brands

NaSure
Extending Shelf Life Naturally
Xtendra
shelf life solutions

Covering

Countries

80

Customers

1,000+

Products

100+

Key Products

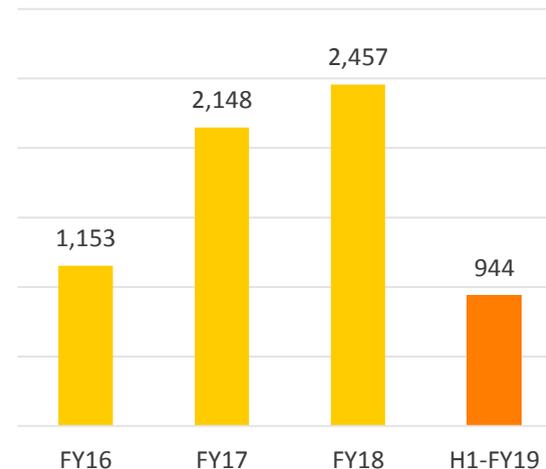
- Blends
- Additives

Key Products (Ingredients)

- BHA
- TBHQ
- ASP



Total Operational Revenue (INR Mn)



- Products are speciality chemicals and have wide applications in sectors such as food flavouring, pharmaceuticals intermediate, dyes, etc.
- CFS has entered into a long term preferred supply agreement with Lockheed Martin for supply of a specialty chemical
- Current capacity for HQ and Catechol is 12,000 MT / Year in Ravenna, Italy
- Expansion of capacity to give better market presence and market share
- At Dahej the proposed capacity is 10,000 MT / Year which will bring significant cost benefits
- **2nd largest producer of HQ and Catechol in the world.**
- **Primarily markets its products in:**

- Europe
- Asia

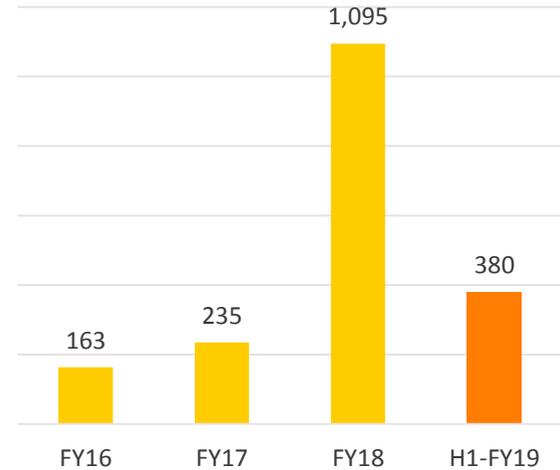
- South America
- Middle East

Key Products

- Guaiacol
- Veratrole
- TBC
- PDMB
- CME
- MEHQ
- HQ
- Catechol



Total Operational Revenue (INR Mn)



- 3rd largest vanillin manufacturers in the world with 100% backward integration
- CFS has its manufacturing base in China and India.
- Leveraging the existing global presence in shelf life solutions for expanding the aroma business
- Primarily market the products in:
 - Europe
 - Asia
 - North and South America
 - Middle East



Vanillin, one of the most popular flavours is widely used in bakery, confectionery and nutritional products



Ethyl Vanillin, is 3 times more potent than vanillin and offers a more concentrated flavour profile

Key Products

- Vanillin
- Ethyl Vanillin
- DMHQ
- 2-TERT BUTYL-1,4 Dimethoxybenzene
- Isovanillin



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

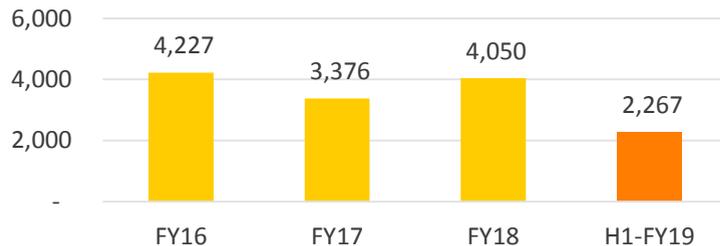
Manufacturing
Capacity / Year
(Anti-oxidant Ingredients)
5,000 MT

Total
Employee Strength
350+

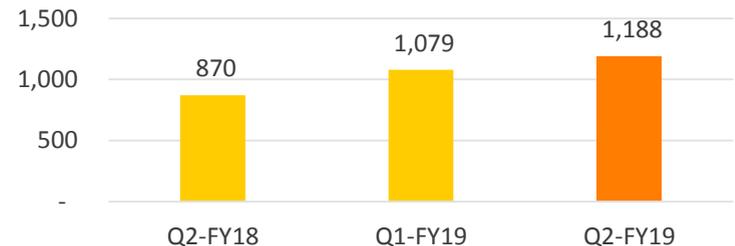


● Owned Plant
 ■ Marketing offices
 ◆ R&D/ Food Labs
● Outsourced Manufacturing Facilities
 ▲ Blending Facility

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)





Work / Activities completed

- Financial Closing achieved
- Basic Process & Mechanical Equipment Engineering
- Majority of long lead equipment (process & utility) – Orders placed
- Civil / Structural Engineering for major non-process buildings
- Civil Contractors / Engineering Head / Third Party Inspection Agency / Construction Management Company appointed
- Temporary Site Office in place

Work in progress

- Financial Closing achieved
- Basic Process & Mechanical Equipment Engineering
- Majority of long lead equipment (process & utility) – Orders placed
- Civil / Structural Engineering for major non-process buildings
- Civil Contractors / Engineering Head / Third Party Inspection Agency / Construction Management Company appointed
- Temporary Site Office in place

Time lines

Mechanical completion target in the month of March 2019

Trials, commissioning by the end of Q1-FY20

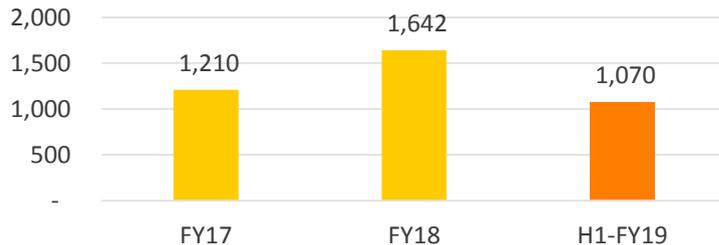
- Acquire 65% stake in Dresen Quimica SAPI De CV, Mexico in May 2016
- Primarily manufactures Blends and Additives
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix
- Total Market size is ~USD 200 Mn and CFS Mexico enjoys an overall market share of ~15% giving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

Manufacturing
Capacity / Year
12,000 MT

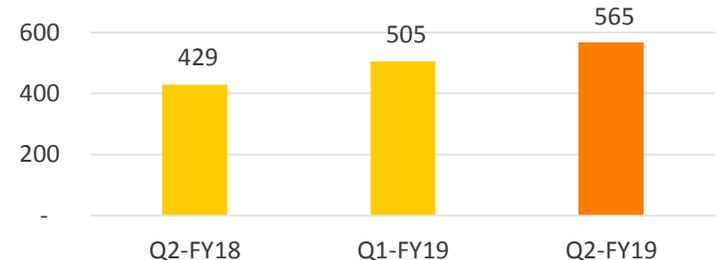
Total
Employee Strength
130+



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 80% in H1-FY19
- The company has initiated cost reduction program, impact of which will be seen in the coming quarters
- Marginal impact in revenues due to annual maintenance shut down

Manufacturing
Capacity / Year

12,000 MT

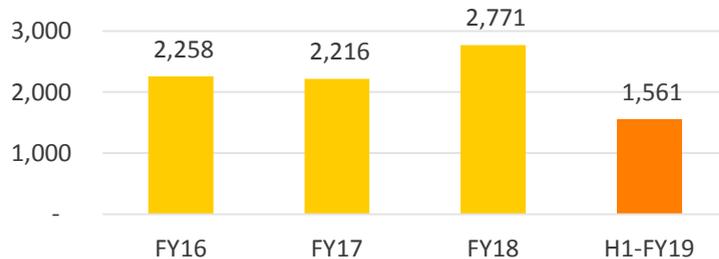
Total
Employee Strength

50+

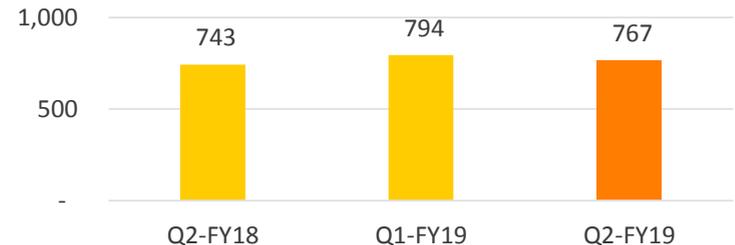
Shelf Life Solutions

- Application lab recently commenced in October 2018
- The Blending plant will be 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
- Revenue will continue to grow due to launch of new products in animal nutrition and better penetration of markets
- Has turned EBITDA positive in the current quarter
- Dedicated facility for animal feed and pet food additives will be commissioned in February 2019



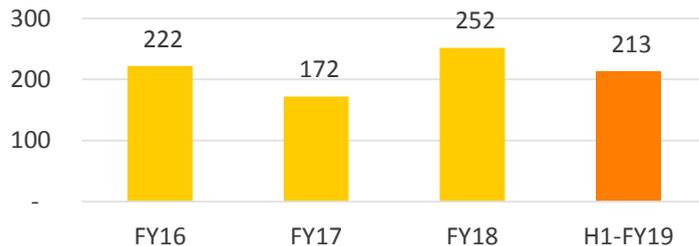
Manufacturing
Capacity / Year

6,000 MT

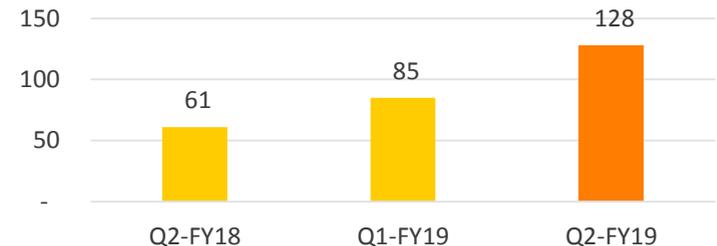
Total
Employee Strength

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

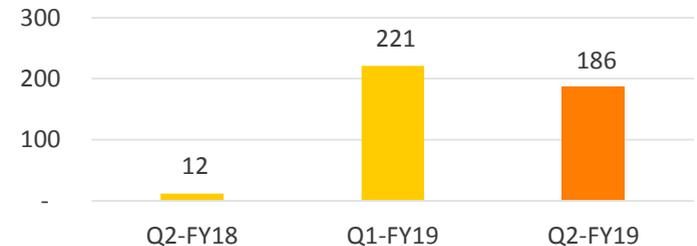


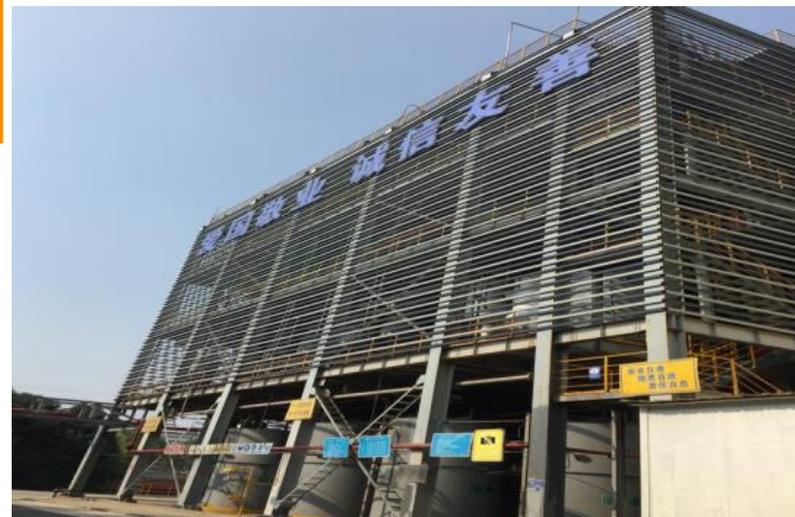
Manufacturing
Capacity / Year
4,200 MT

Capacity utilization
in H1-FY19
30%

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

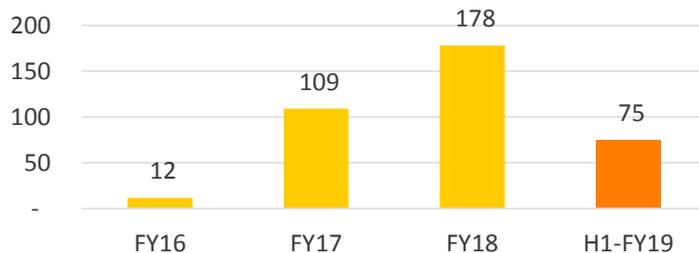
Total Number of Customers

6+

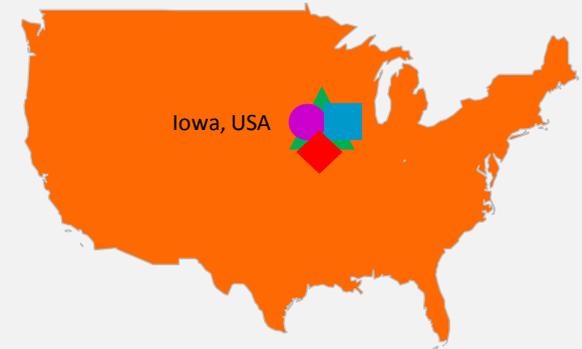
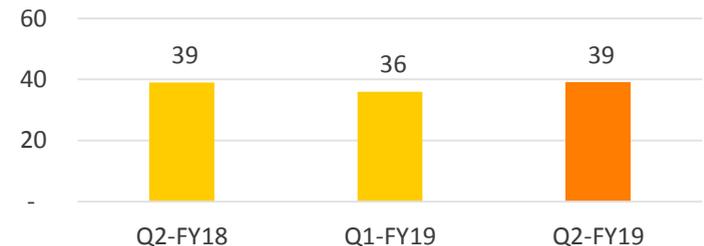
Total Employee Strength

10+

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



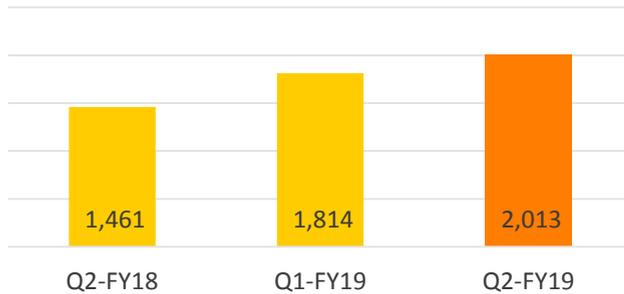




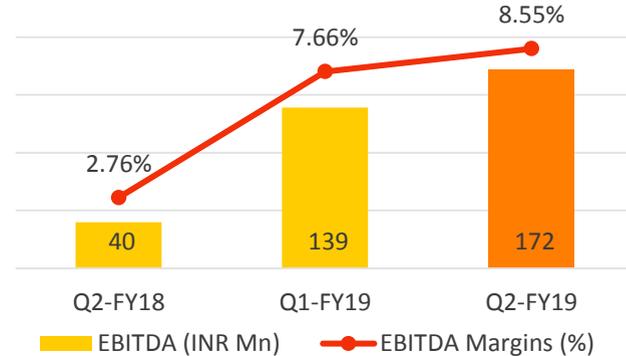
FINANCIAL OVERVIEW

Q2-FY19 Consolidated Income Statement (IND-As)

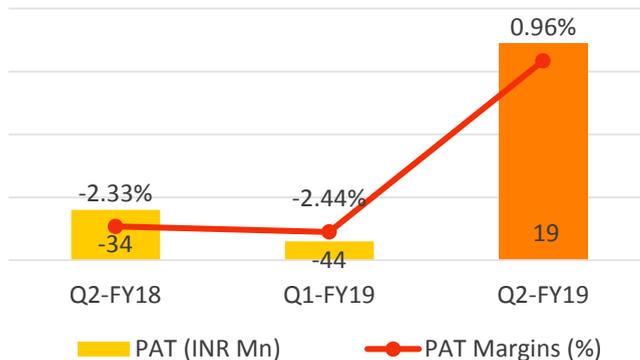
Total Operational Revenue (INR Mn)



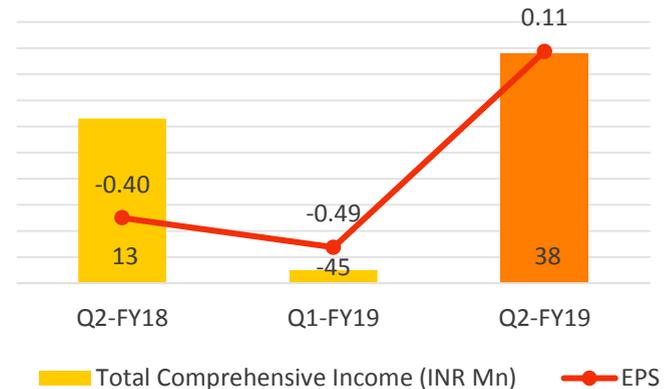
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)

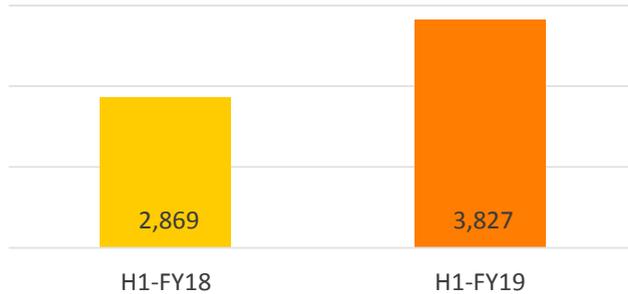


Total Comprehensive Income (INR Mn) and EPS (INR)

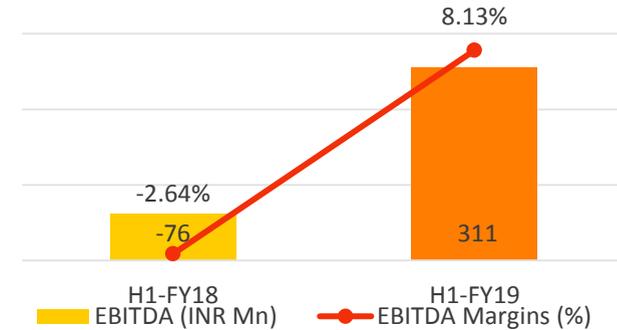


H1-FY19 Consolidated Income Statement (IND-As)

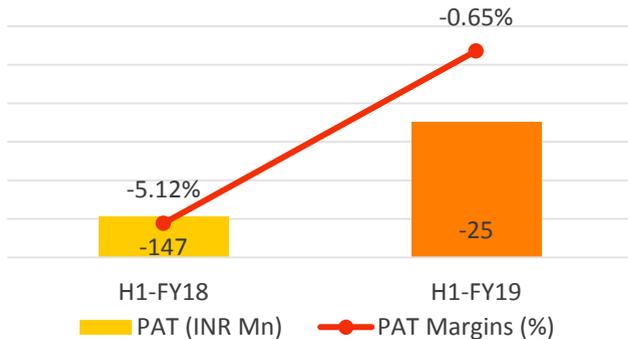
Total Operational Revenue (INR Mn)



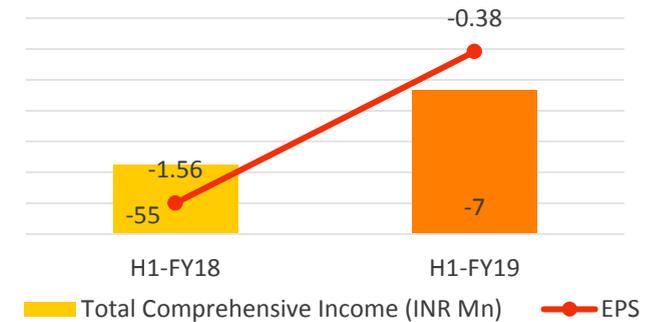
EBITDA (INR Mn) and EBITDA Margins (%)



PAT (INR Mn) and PAT Margins (%)

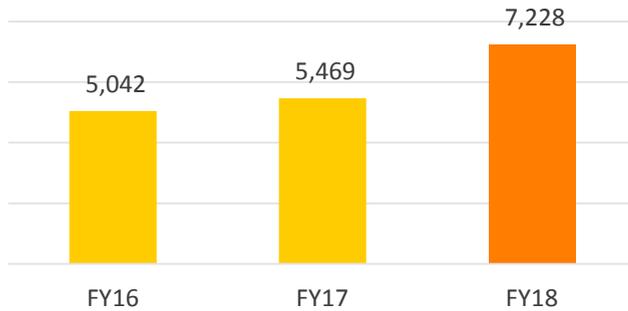


Total Comprehensive Income (INR Mn) and EPS (INR)

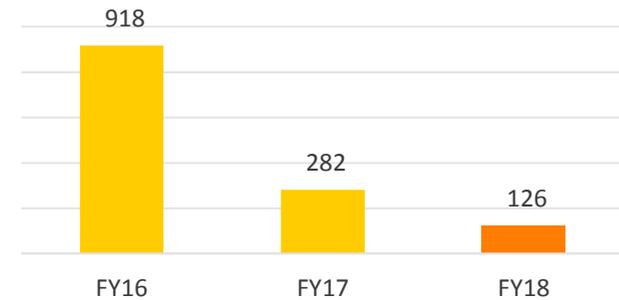


Three Year Snapshot – Financial Highlights

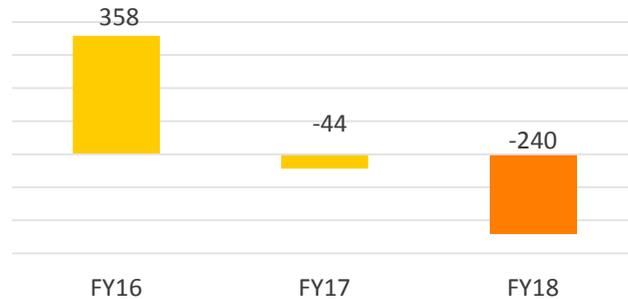
Total Operational Revenue (INR Mn)



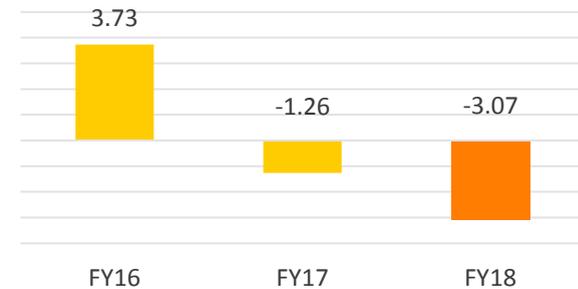
EBITDA* (INR Mn)



Profit After Tax (INR Mn)



Earnings Per Share (INR)



* Excluding Other Income



Bringing science to everyday life

A large, stylized world map composed of numerous small, circular icons in various shades of orange and yellow. The icons represent different scientific fields, including biology, chemistry, physics, and general science. The map is centered on the page, and the text 'Thank You' is overlaid on it.

Thank You