



Bringing science to everyday life



INVESTOR PRESENTATION

JANUARY 2019



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.

FY18 Business Mix (Revenue Share %)

- **Shelf Life Solutions (50%):** Includes Anti-oxidants, Blends and Additives
- **Performance Chemicals (34%):** Includes Specialty Chemicals
- **Aroma Chemicals (15%):** Includes 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 FY18 (INR Mn)



*Excluding Other Income
#Including non controlling interest



Vertically and
Backward
Integrated player



Leading Manufacturers of
Antioxidants in the world
with more than 25 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



COMPANY OVERVIEW

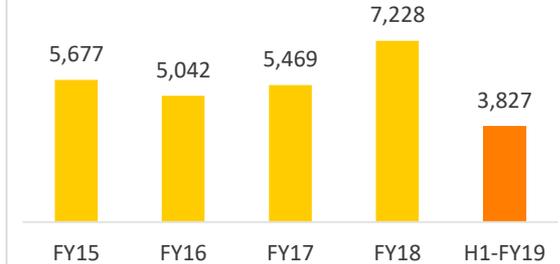
About the Company



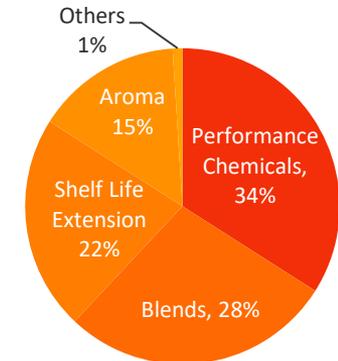
Bringing science to everyday life

- 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, Central and North America, China, Europe, Singapore, Argentina 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)



FY18 Operational Revenue Breakup



Mr. Dilip Dandekar - Chairman

- Been with the Company since 2006 and has long and vast experience in Marketing, Administration and overall Management.

Mr. Ashish Dandekar – Managing Director

- BA in Economics and Management studies from Temple University, USA.
- Wide experience over 28 years in Pharmaceuticals and Fine Chemical Products including Business Planning, Information Systems, Research & Development, Product Development and Marketing.

Mr. Pramod M. Sapre – Independent Director

- BSc and Diploma in Marketing Management with varied experience in Marketing of Pharmaceutical Products.

Mr. Sharad M. Kulkarni - Independent Director

- Degree of Engineering from University of Pune.
- Acts as a Business Advisor and Management Consultant to several Indian and International companies and his areas of expertise covers Business Development, International Alliance Management, Strategic Planning.

Mr. Bhargav A. Patel - Independent Director

- Has industrial expertise with an MBA from an US University.
- Wide experience in the field of Engineering, Textile Machinery and Leather industry.

Mr. Abeezer E. Faizullaboy - Independent Director

- Bachelor of Law from University of Mumbai and Solicitor from Bombay Incorporated Law Society.
- Has expertise in Litigation, Alternate Dispute Resolution and Corporate Commercial Law.

Ms. Anagha Dandekar – Non-Executive Director

- MBA in Finance from University of South Carolina, USA.
- President, co-founder of Hardware Renaissance, a manufacturer of high-end, hand crafted door hardware and accessories.

Mr. Atul R. Pradhan - Independent Director

- Holds Diploma in Electronics and Electrical Communication Engineering and MBA.
- Senior business advisor with more than 25 years of experience in Management Consultancy industry.

Mr. Nicola Paglietti - Independent Director

- Masters in Law and member of the Bar of New York and Rome and possesses over 20 years of professional experience in Contracts and Corporate law.

Mr. Nirmal V. Momaya - Non-Executive Director

- CA with over 25 years of experience in Finance, Taxation, Audit and Management consultancy.
- Founder at Pagoda Advisors Pvt. Ltd. with a focus on consulting for various businesses as well as advising CFS on important business and strategic matters since 2009.

Mr. Arjun Dukane – Executive Director - Technical

- Chemical Engineer with 31 years of experience in the Chemical Industry and has been associated with CFS for about 12 years.

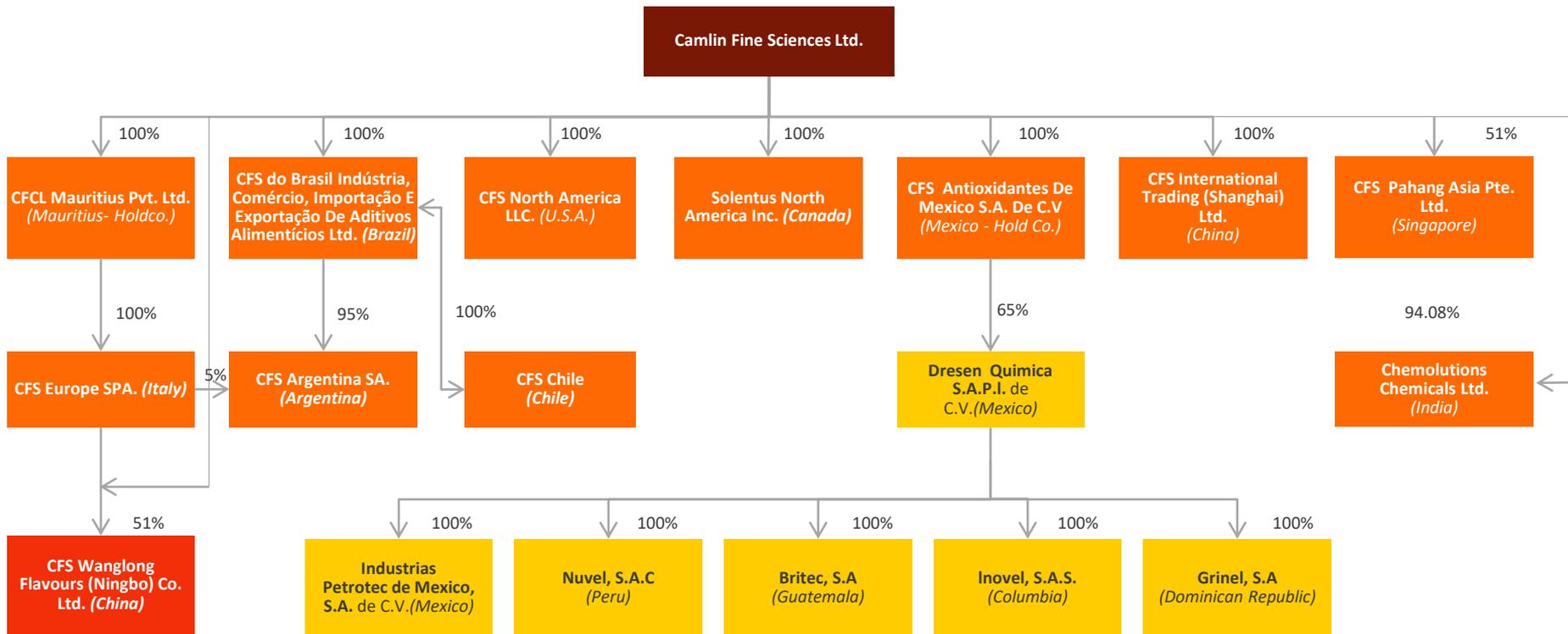
Mr. Ajit S. Deshmukh - Non-Executive Director

- BE in Electronics and Post Graduate from NCST.
- Over 20 years experience in management and leadership of IT and Investment Banking industry.

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 Ltd. 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
- 2015** • Commencement of production and marketing of antioxidant blends in Brazil through 100% subsidiary 'CFS do Brasil Ltd.'.
 - 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 Flavours and Fragrances Company Ltd. and became the 3rd largest producers of Vanillin in the world.
 - Entered into a preferred supply agreement with Lockheed Martin Advanced Energy Storage for manufacture 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.
 - Commenced construction of the Dahej Plant for Diphenols.

Current Entity Structure



Parent company

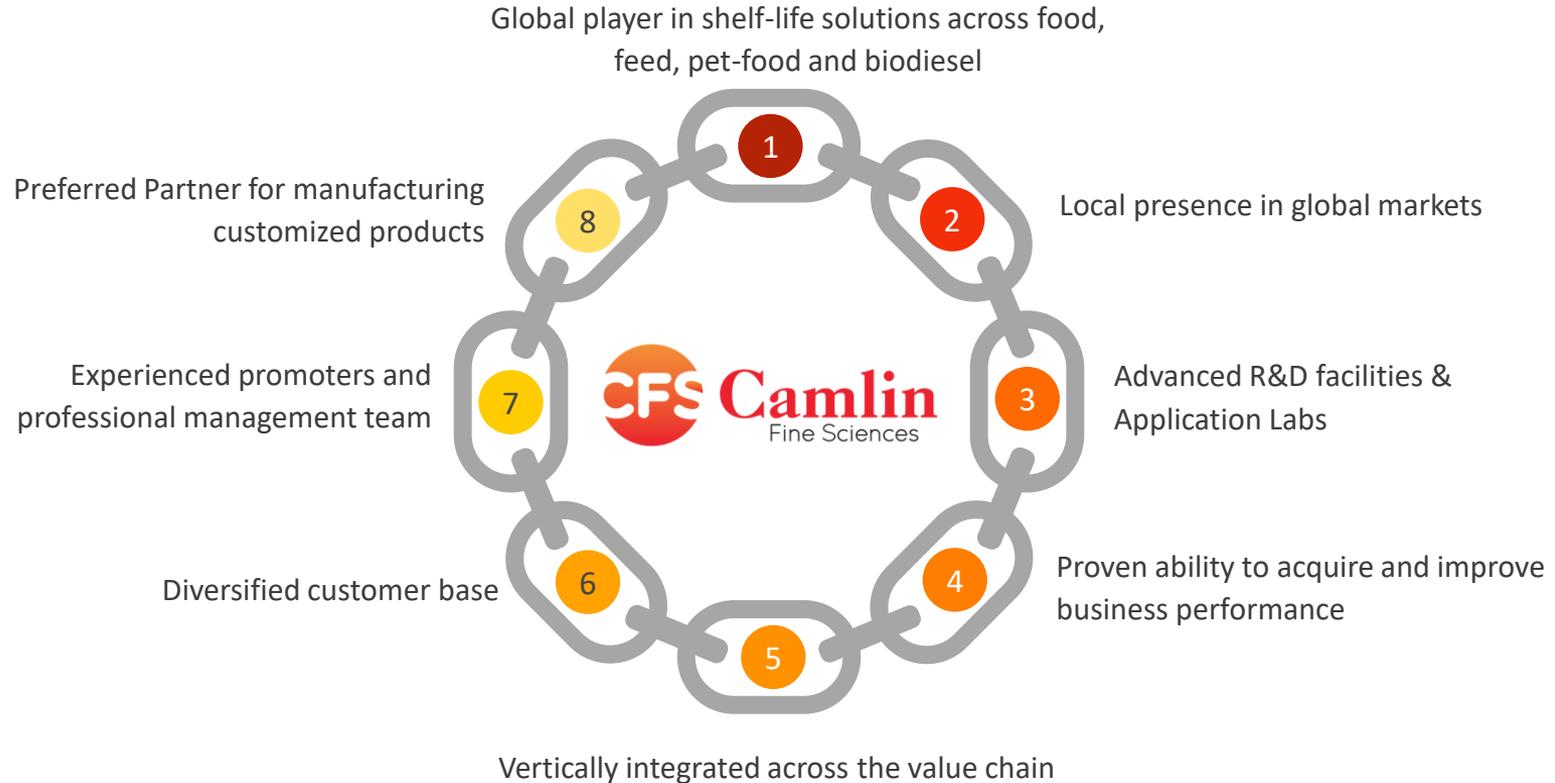
Subsidiaries/
Step-down subsidiaries

Step-down subsidiaries pursuant to
Mexico acquisition

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

Major Clients

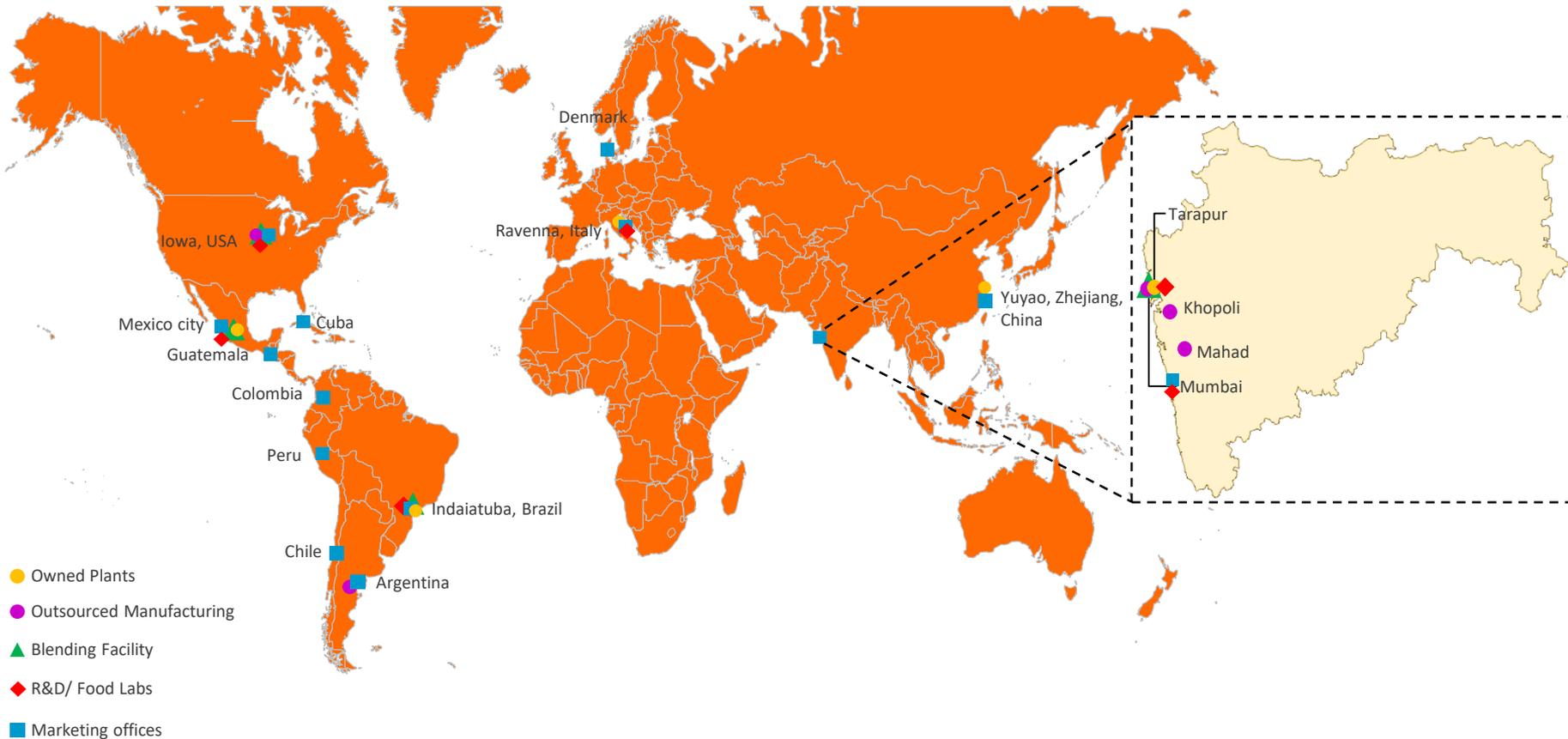






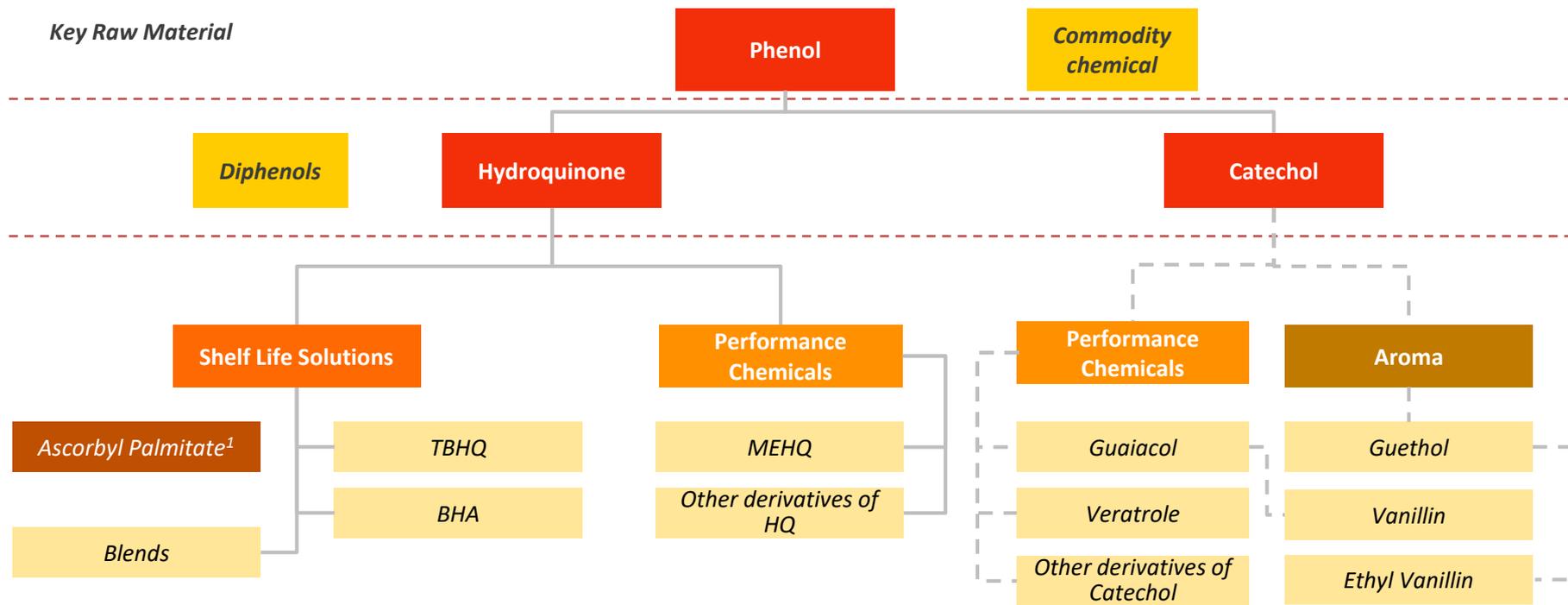
MANUFACTURING OVERVIEW

Geographical Presence



Manufacturing Plants

Countries	CFS India	CFS Mexico	CFS Europe	CFS Brazil	CFS Wanglong	CFS North America
Business heads	Ashish Dandekar (Managing Director)	Arturo Paulin (Manager)	Dr. Massimo Cupello Castagna (Managing Director)	Luciano Monteiro (General Manager)	Gautum Sapute (Head of operations)	Jennifer Igou (General Manager)
Products	Shelf Life Solutions, Aroma & Performance Chemicals	Shelf Life Solutions	Performance Chemicals & Shelf Life Solutions	Shelf Life Solutions	Vanillin (Aroma)	Shelf Life Solutions
Capacity (in MT)	15,000	12,000	12,000	6,000	4,200	NA
Employee Strength	350+	130+	50+	30+	75+	10+
Customers	500+	400+	15+	85+	15+	6+
Photos						



Fully integrated from Diphenols to step down derivatives, antioxidant blends and Vanillin,
therefore reducing the risk of supply chain disruptions.

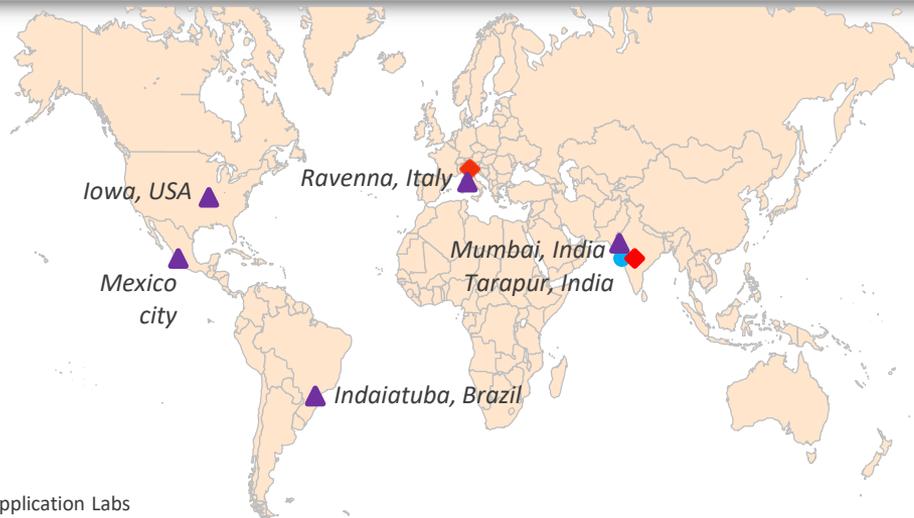
¹ Ascorbyl Palmitate is not a part of HQ / Catechol value-chain and is manufactured from ascorbic acid

Application Labs

- Develops customized blends for various applications
- Provides technical assistance and development support to customers
- Tests of defined performance parameters
- Conducts stability studies for various products of shelf life



- ▲ Application Labs
- ◆ R&D Labs
- Pilot Plant



R&D Labs

- Develops new products and does value additions to existing products
- Develops customised products
- Improves products and processes
- Catalyst application & development
- Focuses on developing derivatives of HQ and Catechol

Pilot Plant

- It has the ability to run small batch sizes and stabilize the processes before commercial scale manufacturing
- Improves processes

Central America, Andean States and Caribbean Islands



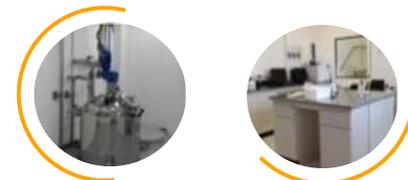
North America



Asia and the rest of the World



Latin America



Certifications



ISO 2015



FSAAI Certificate



FSSC 22000



Halal Certificate



Kosher
TBHQ & BHA



Kosher
Vanillin, Ethyl Vanillin, TBC,
BHT, ASP etc. (10 products)



Kosher
Intense Green &
Vertigreen



FAMI QS



BUSINESS OVERVIEW



Shelf-Life Solutions

(50%)

Food



Pet food



Animal Nutrition



Rendering



Aqua Culture



Bio-fuels



Performance Chemicals

(34%)

Pharma Intermediates Agrochemicals



Dyes and Pigments



Petrochemicals



Aroma Chemicals

(15%)

Feed & food



Consumer



Incense Sticks



Flavours & Fragrances



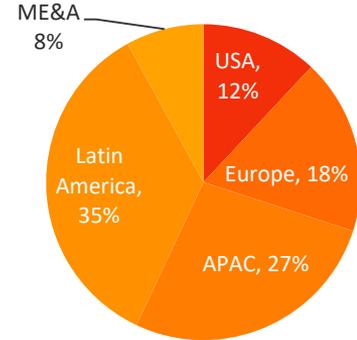
Pharmaceuticals



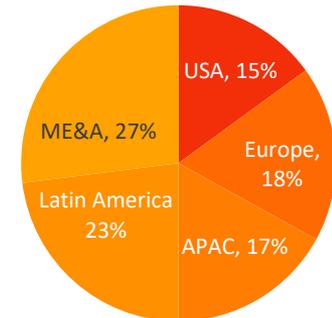
Shelf Life Solutions Industry Overview

- Shelf life Solutions are solutions in terms of both - increasing shelf life and food safety options which help preserve color, freshness, safety of the product.
- The **addressable market** caters to human food, pet food, animal nutrition, aquaculture and biodiesel industry and is about **USD 6-7 Bn**.
- These solutions are **Feed Safety solutions, Health and Performance solutions** which are made from synthetic antioxidants like TBHQ, BHA or natural antioxidants like rosemary extract and green tea.
- The **Global Cooking Oil Market** was valued at around USD 86 Bn in 2017 and is expected to reach approximately USD 130 Bn by 2024, growing at a CAGR of around 6.2% between 2018 and 2024.
- The **Global Pet Food Market** was estimated at a value of about USD 79 Bn in 2017. The industry is forecasted to register a CAGR of 5.03%, during 2017-2024. Rising need for nutritious, healthy, and organic pet food on account of increasing awareness regarding animal health is expected to augment market demand.
- The **Global Biodiesel Market** is expected to reach USD 55 Bn by 2025. The market is expected to witness growth at 7.3% CAGR owing to increasing demand for biodiesel as automobile fuel owing to their environment friendly characteristic to mitigate greenhouse gas emission is expected to propel industry growth.
- The **Animal Feed Processing Market** is estimated at USD 22 Bn in 2018 and is projected to reach USD 27 Bn by 2023.

Global TBHQ Market



Global BHA Market



- CFS is one of the leading global antioxidants manufacturer and a trusted name in the antioxidant industry for more than 25 years.
- The Company provides solutions for shelf life needs of human food, pet food, rendering and animal nutrition industries and biodiesel.
- Products primarily include antioxidants which are either synthetic or natural and sold in liquid and dry solutions.
- The products are used to delay certain types of cell damage, by stopping the chain reaction of oxidation, thereby keeping the food fresh. Simply, they are additives to preserve processed foods.
- CFS has brands like Xtendra Bake Magic, Mithai Magic, Baker's Bread, Nasure etc.
- The NaSure range of plant-based antioxidant solutions offer the consumers a natural alternative in shelf life extension.
- Vertically integrated platform gives the reliability one needs from a supplier, backed by an experienced team and a global supply chain network which is present across North America, Central America, South America, Asia Pacific (including India), and Europe.

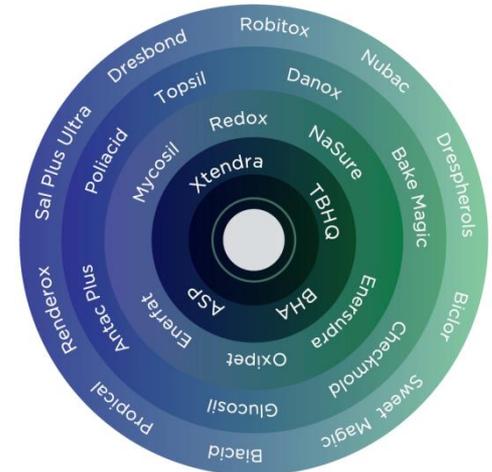
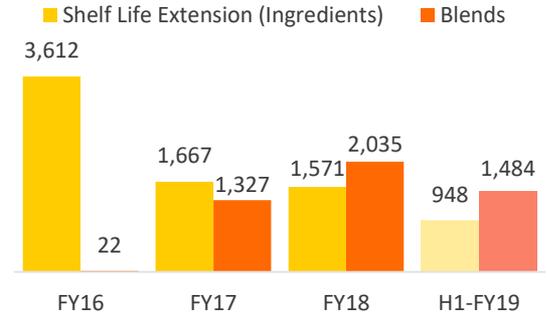


Brands

NaSure
Extending Shelf Life Naturally

Xtendra
shelf life solutions

Total Operational Revenue (INR Mn)



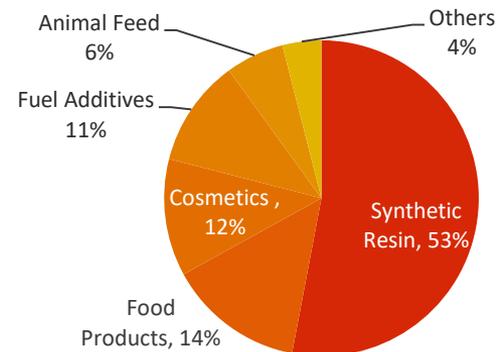
- Antioxidants are amongst the valuable ingredients used in the food beverage, fuel additives, animal feed, cosmetics and synthetic resins industry.
- Synthetic antioxidants are largely used in Edible Oil followed by Packaged Foods, Confectionary, Bakery, Beverages and Meat, Pet food, Biodiesel, Animal feed, Rubber, Cosmetics and Petroleum products.
- The **Synthetic Antioxidants Market** is expected to grow at a CAGR of 5.32% during 2016-2022.
- Natural antioxidants are substances or nutrients found in food. Naturally occurring antioxidants include rosemary extract, tocopherols and green tea. Fruits and vegetables are the top sources of natural antioxidants.
- The **Natural Antioxidant Segment** is expected to grow at a CAGR of 7.47% during 2016-2022.



Global Antioxidants Market (USD Bn)



Antioxidant Applications



Synthetic Antioxidants

TBHQ

Characteristics:

- Increasing shelf life of edible oils.
- Protection of fats produced from these oils like margarine.
- Increasing frying cycles of the edible oil, i.e., how many times you can use the oil to cook food.

Applications:

- Packaged Oil, Margarine, Frying Oil, Specialty Fats etc.
- Pasta, instant noodles and fried food like samosa, chips, etc.
- Baked goods like breads, cookies and cakes
- Indian mithais like peda and halwa
- Biofuels

Natural Antioxidants

- Green tea extracts
- Rosemary extracts
- Tocopherols
- Acerola extract



BHA

Characteristics:

- Stability to lard and tallow, i.e. fat extracted from pigs and beef after rendering.
- Stability to vitamin Pre mix which is added to pet food.
- Shelf life to pet food (derived from healthiest animal fat).
- Shelf life to animal feed (derived from lower quality animal fat).

Applications:

- Rendering
- Animal feed and performance enhancers
- Finished pet food
- Prawn and shrimp farming
- Fresh Meat / Slurry

Antimicrobials

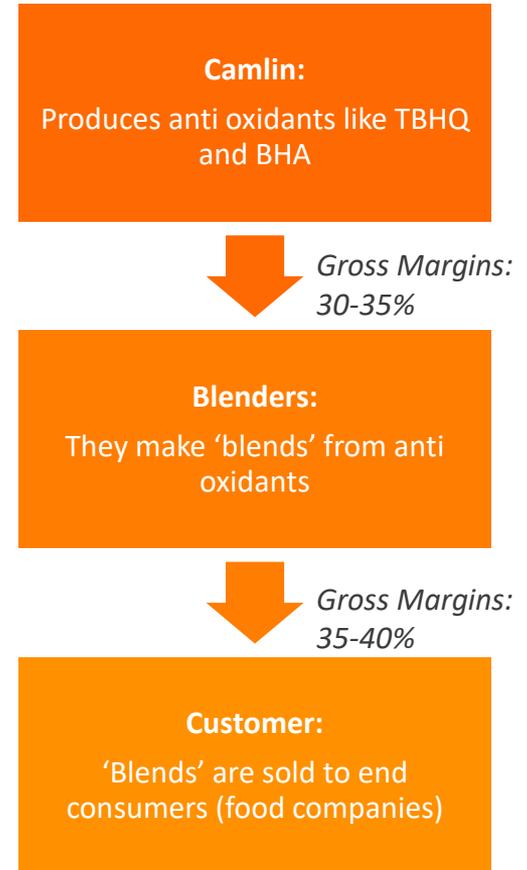
- Agents used in killing the growth of bacteria and fungi
- Primarily used in bakery items, Indian mithais and forage (plant livestock feed on)



- CFS transitioned from selling the anti-oxidants as a commodity to making blends which command higher margins in 2016.
- Today the company has over **100+ formulation blends** which are a combination of various anti-oxidants like TBHQ, BHA, BHT, Ascorbyl Palmilate and Propyl Gallate.
- Blends cater to markets like:
 - Human food - edible oils and specialty fats from these oils and fried snacks etc.
 - Animal feed – products like acidifiers, enzymes, energizers, toxin and pellet binders in feed for poultry, horse, swine, broiler, cattle, aqua etc.
 - Bio-diesel
 - Rendering
 - Pet food – additives to make the food more palatable, retain the vitamin premix, fats and protein and increase shelf life
- This segment contributes around double the revenue compared to plain TBHQ, BHA business and has immense future growth opportunities.



- CFS has 5 Application labs which cater to their own geographical presence. They study the local market and approach customers with **tailor made solutions**.
- CFS is now **directly selling** it to customers instead of selling to blenders, hereby increasing the customer base from **40 to 1,000 customers since 2014**.



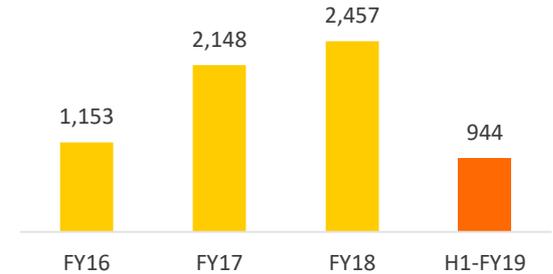
- CFS's Performance Chemicals are HQ, Catechol and their downstreams.
- Most specialty chemicals are organic chemicals that are used in a wide range of every day products used by consumers and industry.
- They are used as polymerisation stabilisers for specialty polymers used in automotive industry, electronic industry and petrochemical industry.
- Application in manufacturing of agrochemicals, pharmaceuticals intermediaries, dyes and pigments.
- CFS has entered into a long-term preferred supply agreement with **Lockheed Martin Advanced Energy Storage, USA for a speciality chemical.**

Industries covered:

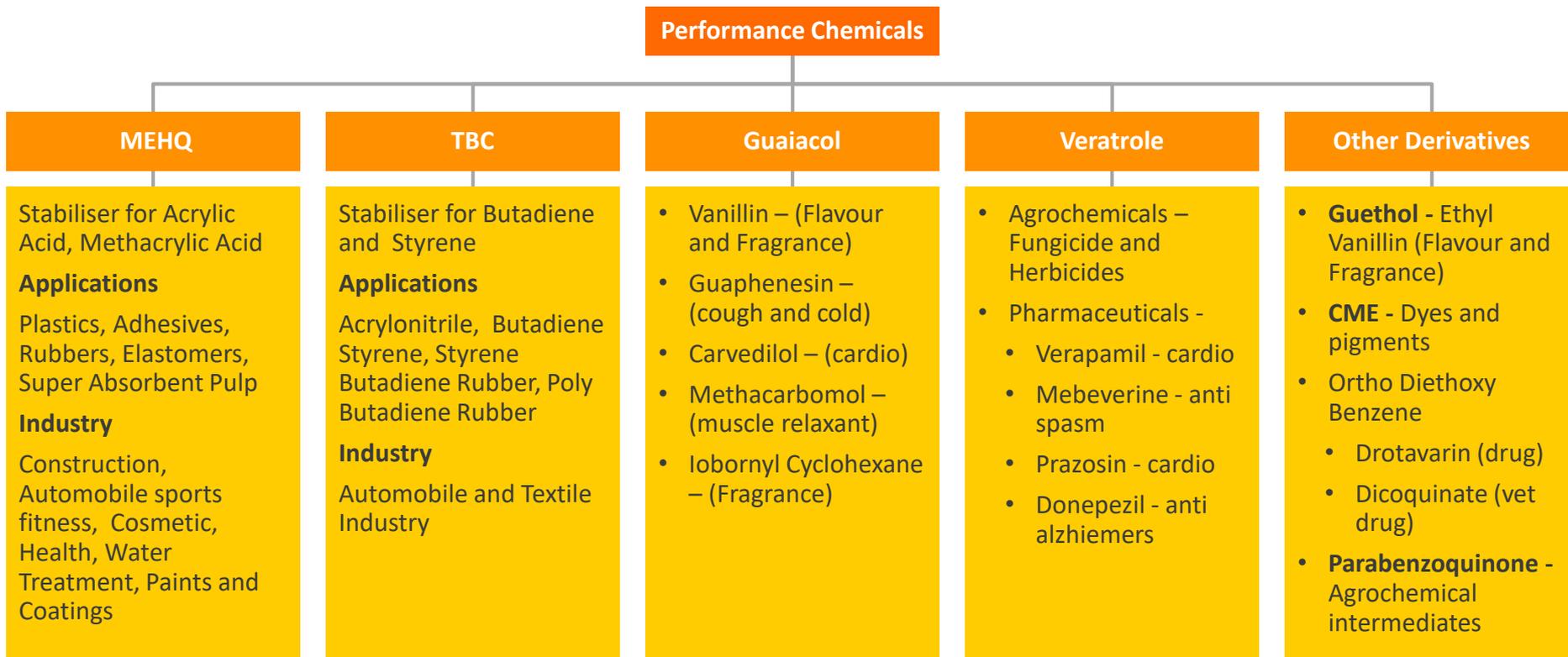
- Petrochemicals
- Pharmaceuticals
- Agrochemicals
- Dyes & Pigments
- Polymers
- Adhesives



Total Operational Revenue (INR Mn)



Performance Chemicals are specialty chemicals sold on the basis of their performance for specific applications. Hence named as 'Performance Chemicals'. They are unique or formulated based on requirements of customers to provide innovative solutions.

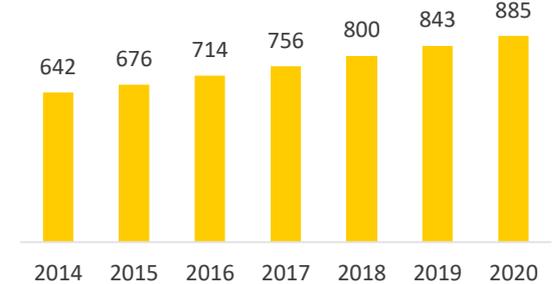


- Vanillin is used in food & beverages, to enhance sweetness in food products, such as chocolates, biscuits, candy, ice-creams, and cakes.
- The growing demand for these food products across the globe, is expected to boost the demand for vanillin. Further, the developing interest for vanillin in the bakery & confectionery industry and the extensive use as a flavouring agent are some of the factors projected to fuel the growth of global vanillin market.
- The global Vanillin market is expected to reach USD 725 Mn by 2025 with an expected CAGR of 8.4%.
- The Synthetic Vanillin market covers over 97% of the overall demand compared to Natural Vanillin.
- The Natural Vanillin, derived from orchid pods, represented less than 1% of the overall industry size and was over 60 tons, in 2015.
- Major Players – Solvay, Jiaying Zhonghua, CFS, Borregard and Thrive.

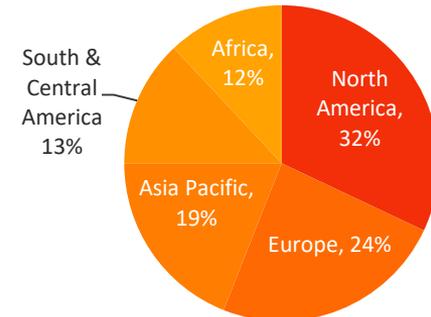


Source : Grandview research, Mordor Intelligence

Global Vanillin Market in Revenues (USD Mn)



Region wise Vanillin Consumption (CY16)



- CFS produces Vanillin through Catechol route and is most trusted by the Food and Flavours Industry.
- Vanillin is a synthetic substitute to vanilla as it is very expensive and labour intensive to produce.
- **The Company is the 3rd largest Vanillin manufacturer in the world with 100% backward integration.**
- 95 % of products use Vanillin in their ingredients, except the high end products.
- The company also manufactures other Aroma chemicals.

Brands under Vanillin



The world's preferred choice of pure Vanillin.

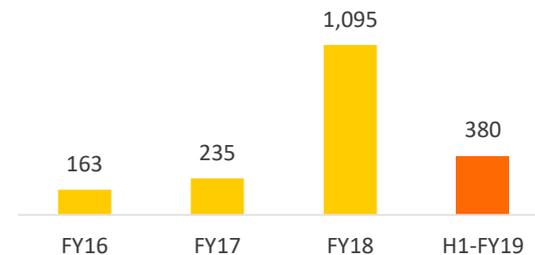


Ethyl Vanillin, is 3 times more potent than Vanillin and offers a more concentrated flavour profile.

Other products under Aroma

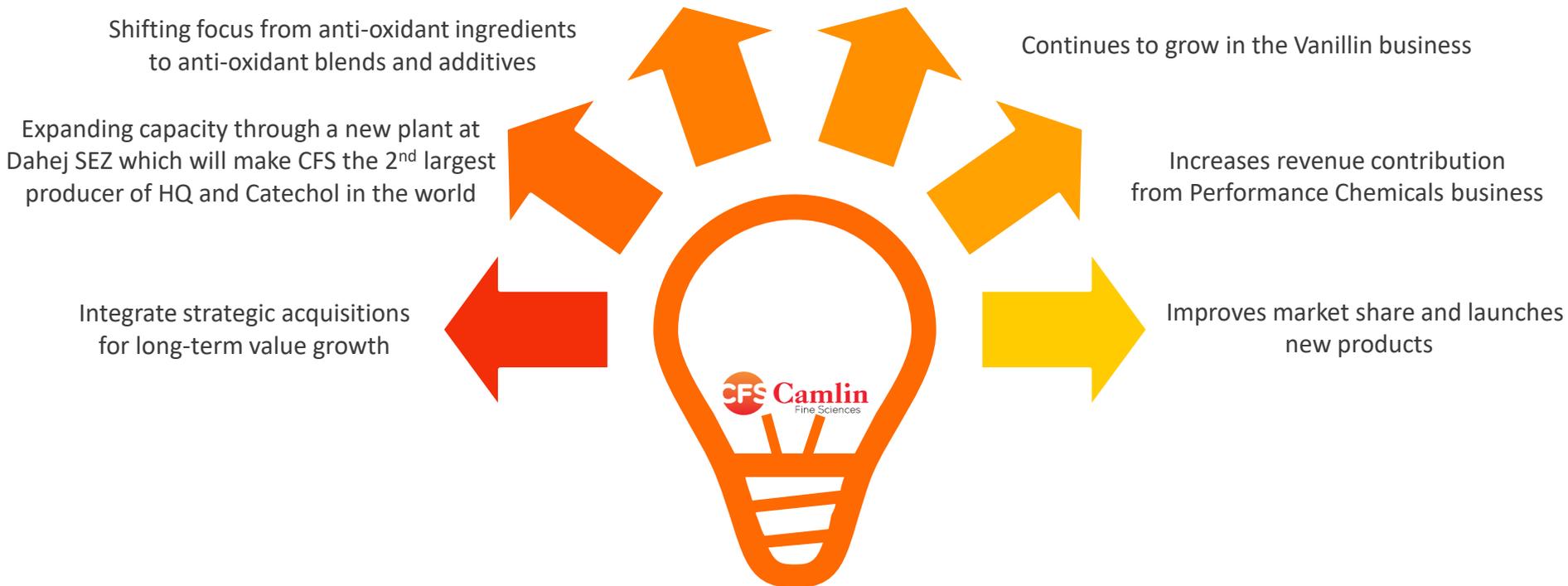


Total Operational Revenue (INR Mn)





STRATEGIC OVERVIEW



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 have been appointed
- Temporary site office in place
- Civil work for Solvent Area, Tank Farms, Substations, civil work have been completed
- Major RM suppliers being identified

Work in Progress

- Detailed process Engineering
- Engineering of Piping, Instrumentation & Controls
- Civil work of internal roads and area grading structural complete
- Construction of Plant Building and Cooling Towers
- Interior designing of Administrative Building

**The proposed capacity is
10,000 MT per year for HQ
and Catechol**

**Will bring significant cost
benefits to CFS**

Time lines

Commercial Production
commencing in Mid FY20



FINANCIAL OVERVIEW

Standalone Income Statement

PARTICULARS (INR Mn)	FY16	FY17*	FY18*	H1-FY19*
Operational Income	4,227	3,376	4,050	2,267
Total Expenses	3,553	3,156	3,992	2,090
EBITDA	674	220	58	177
EBITDA Margin	15.94%	6.52%	1.43%	7.81%
Depreciation	101	116	91	46
Finance Cost	218	232	240	135
Other Income	37	129	92	218
Exceptional Items	45	-	-	-
PBT	347	1	(181)	214
Tax	90	9	39	80
Profit After Tax	257	(8)	(142)	134
PAT Margin	6.03%	NA	NA	5.39%
Other Comprehensive Income	-	(1)	1	(1)
Total Comprehensive Income	257	(9)	(141)	133
Diluted EPS (INR per share)	2.67	(0.23)	(1.63)	1.11

*As per IND-AS

Standalone Balance Sheet (IND-AS)

PARTICULARS (INR Mn)	FY17	FY18	H1-FY19	PARTICULARS (INR Mn)	FY17	FY18	H1-FY19
EQUITY	1,757	3,314	3,481	Non-Current Assets	1,592	1,596	2,145
a) Equity Share Capital	104	121	121	a) Property, Plant and Equipment	756	683	647
b) Other Equity	1,653	3,193	3,360	b) Capital Work In Progress	52	120	226
c) Non-Controlling Interest	-	-	-	c) Investment Property	21	21	-
				e) Other Intangible Assets	9	12	10
LIABILITIES	170	182	1,130	f) Intangible Assets under Development	89	78	120
Non-Current Liabilities				h) Financial Assets			
Financial Liabilities				(i) Investments	322	400	596
a) Borrowings	111	145	1,081	(ii) Loans	226	188	459
b) Provisions	21	20	22	(iii) Other Financial Assets	42	-	-
c) Deferred Tax Liabilities (Net)	31	-	12	i) Deferred tax assets (Net)	-	17	-
d) Other Non-Current Liabilities	7	17	15	j) Income Tax Assets	25	28	30
				k) Other Non-Current assets	50	49	57
Current Liabilities	2,810	3,281	3,404	Current Assets	3,145	5,181	5,849
a) Financial Liabilities				a) Inventories	1,165	1,148	1,274
(i) Borrowings	2,228	2,003	1,927	b) Financial Assets			
(ii) Trade Payables	364	1,142	1,226	(i) Investments	117	1,081	415
(iii) Other Financial Liabilities	195	97	156	(ii) Trade Receivables	1,314	2,114	2,475
b) Other Current Liabilities	17	33	36	(iii) Cash and Cash Equivalents	24	18	1,078
c) Provisions	3	3	3	(iv) Other Bank balances	106	96	98
d) Current Tax Liabilities (Net)	3	3	56	(v) Loans	101	234	44
				(vi) Other financial assets	111	192	189
				c) Other Current Assets	207	298	276
				Asset held for Sale	-	-	21
GRAND TOTAL - EQUITIES & LIABILITIES	4,737	6,777	8,015	GRAND TOTAL – ASSETS	4,737	6,777	8,015

Consolidated Income Statement

PARTICULARS (INR Mn)	FY16	FY17*	FY18*	H1-FY19*
Operational Income	5,042	5,469	7,228	3,827
Total Expenses	4,125	5,187	7,072	3,516
EBITDA	917	282	156	311
EBITDA Margin	18.19%	5.16%	2.16%	8.13%
Depreciation	171	218	267	149
Finance Cost	244	269	284	183
Other Income	43	145	86	137
Exceptional Items	(45)	-	-	-
Income from Associate	-	-	2	-
PBT	500	(60)	(307)	116
Tax	142	16	67	141
Profit After Tax	358	(44)	(240)	(25)
PAT Margin	7.04%	NA	NA	NA
Other Comprehensive Income	-	(55)	124	18
Total Comprehensive Income	358	(99)	(116)	(7)
Diluted EPS (INR per share)	3.71	(1.25)	(3.01)	(0.38)

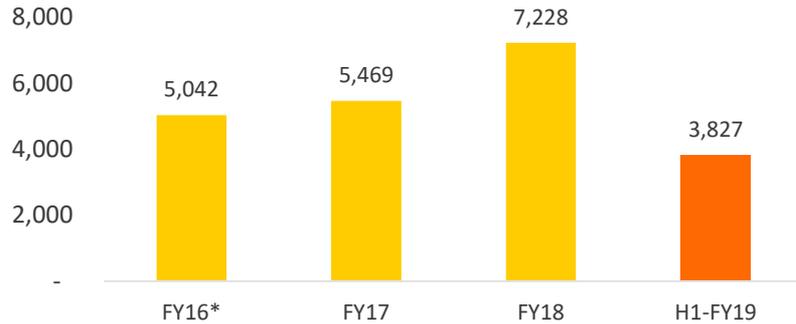
*As per IND-AS

Consolidated Balance Sheet (IND-AS)

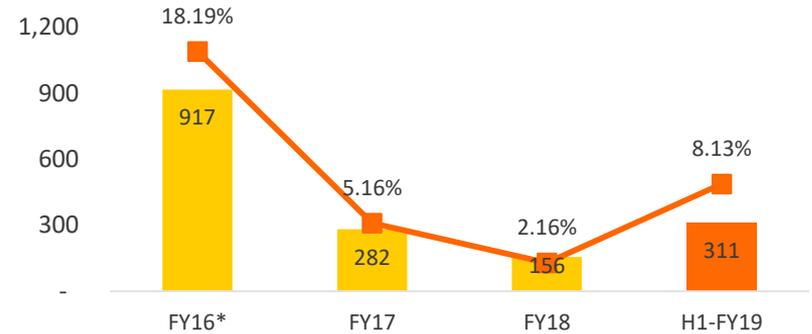
PARTICULARS (INR Mn)	FY17	FY18	H1-FY19	PARTICULARS (INR Mn)	FY17	FY18	H1-FY19
EQUITY	2,302	4,334	4,392	Non-Current Assets	2,531	3,510	3,647
a) Equity Share Capital	104	121	121	a) Property, Plant and Equipment	1,525	2,066	2,017
b) Other Equity	2,022	3,591	3,570	b) Capital Work In Progress	76	129	255
c) Non-Controlling Interest	176	622	701	c) Investment Property	21	21	-
				d) Goodwill	379	446	471
LIABILITIES				e) Other Intangible Assets	84	248	241
Non-Current Liabilities	566	1,122	2,017	f) Intangible Assets under Development	-	8	12
Financial Liabilities				g) Investment in Associate	-	2	2
a) Borrowings	513	1,102	1,983	h) Financial Assets			
b) Provisions	22	20	22	(i) Investments	71	71	71
c) Deferred Tax Liabilities (Net)	31	-	12	(ii) Loans	16	7	21
d) Other Non-Current Liabilities	-	-	-	(iii) Other Financial Assets	42	-	-
				i) Deferred tax assets (Net)	241	396	411
				j) Income Tax Assets	25	68	53
				k) Other Non-Current assets	51	48	93
Current Liabilities	3,857	4,709	4,497	Current Assets	4,194	6,655	7,238
a) Financial Liabilities				a) Inventories	1,978	2,390	2,913
(i) Borrowings	2,699	2,468	2,276	b) Financial Assets			
(ii) Trade Payables	784	1,777	1,531	(i) Investments	117	1,081	415
(iii) Other Financial Liabilities	226	306	439	(ii) Trade Receivables	1,449	2,053	1,810
b) Other Current Liabilities	48	85	121	(iii) Cash and Cash Equivalents	207	385	1,370
c) Provisions	58	70	74	(iv) Other Bank balances	106	96	98
d) Current Tax Liabilities (Net)	42	3	56	(v) Loans	4	34	27
				(vi) Other financial assets	55	62	66
				c) Other Current Assets	278	554	539
				Asset held for Sale	-	-	21
GRAND TOTAL - EQUITIES & LIABILITIES	6,725	10,165	10,906	GRAND TOTAL – ASSETS	6,725	10,165	10,906

Consolidated Financial Highlights

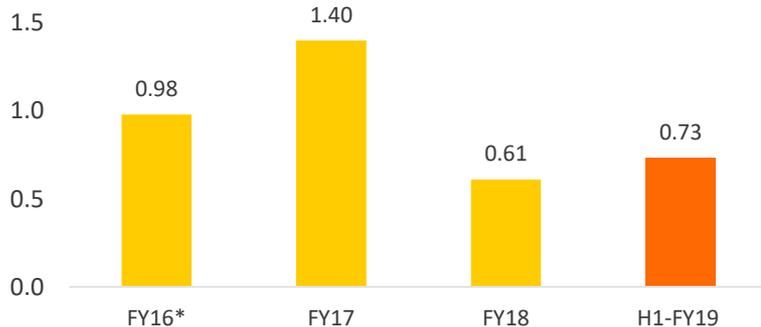
Operational Revenue (INR Mn)



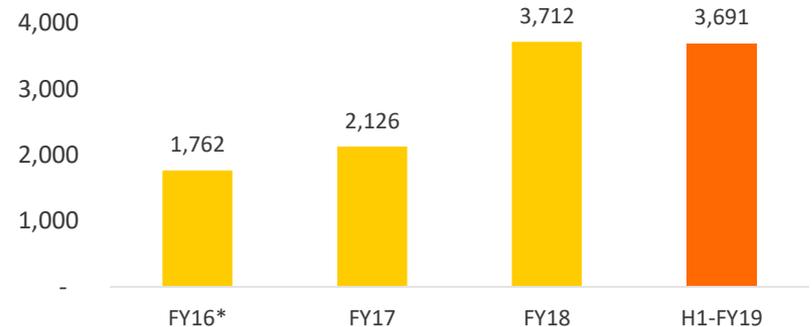
EBITDA (INR Mn) & EBITDA Margin (%)



Net Debt to Equity

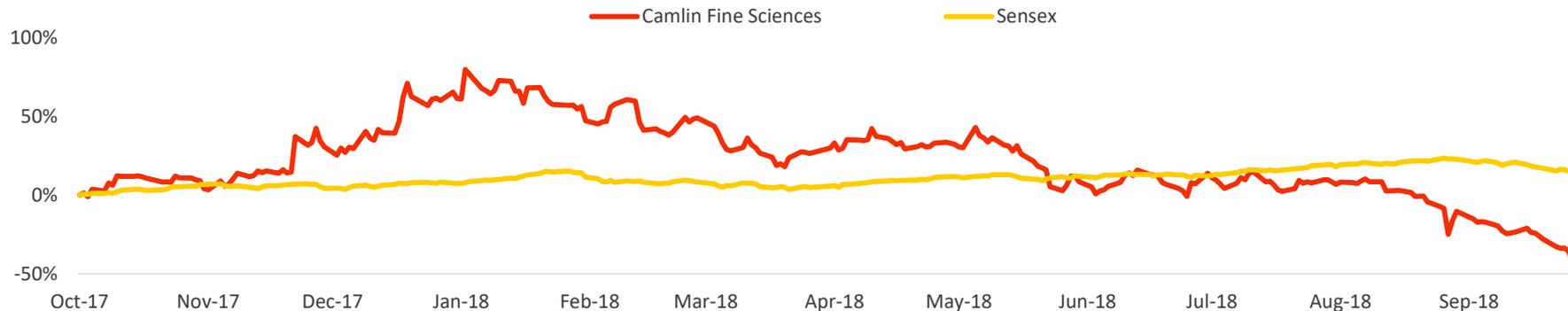


Net Worth (INR Mn)



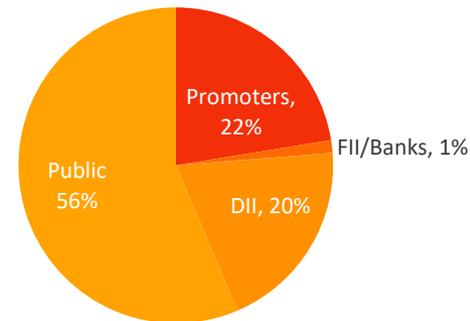
*As per I-GAAP

Share Price Data as on 30th September, 2018



Price Data (30 th September, 2018)	INR
Face Value	1.00
Market Price	46.2
52 Week H/L	154.7/ 45.0
Market Cap (Mn)	5,601.9
Equity Shares Outstanding (Mn)	121.25
1 Year Avg Trading Volume ('000)	1,323.86

Shareholding Pattern as on 30th September, 2018



Camlin Fine Sciences Limited

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For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: camlin@valoremadvisors.com



Thank
You