



EARNINGS PRESENTATION

Q1-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



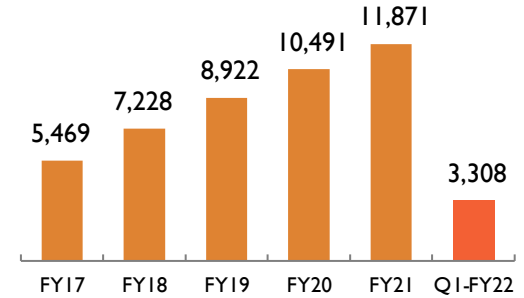
10-year CAGR
Revenue: 23.71%
PAT: 50.72%
CFO: 59.79%

- 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.

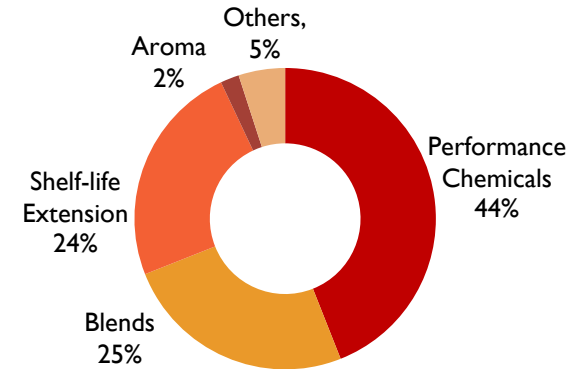
FY21 Business Mix (Revenue Share %)

- 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)



Q1-FY22 Operational Revenue Breakup





Q1-FY22 FINANCIAL OVERVIEW

Q1-FY22 Financial Highlights (Consolidated):

INR 3,308 Mn Total Revenue	INR 456 Mn EBITDA	INR 456 Mn Adjusted EBITDA	INR 238 Mn PAT
	13.78% EBITDA Margin	13.78% Adjusted EBITDA Margin	7.19% PAT Margin

Q1-FY22 Financial Highlights (Standalone):

INR 1,457 Mn Total Revenue	INR 192 Mn EBITDA	INR 192 Mn Adjusted EBITDA	INR 47 Mn PAT
	13.18% EBITDA Margin	13.18% Adjusted EBITDA Margin	3.23% PAT Margin

- Resilient performance despite continued challenges on account of Covid pandemic.
- Continued pressure on margins due to increasing global raw material prices, logistic costs and supply chain issues. Suitable steps undertaken through increase in product prices & prudent inventory management. There is a lag of a quarter to pass on the increased costs to the customers.
- EBITDA margins have been impacted due to suppressed margins owing to high raw material and logistic costs as well as one-time costs in CFS Wanglong (China subsidiary) on account of disposal of inventory and non-operating expenditure. Such one-time costs amounted to INR 35 Mn.
- Diphenol Plant at Dahej clocks an average capacity utilisation of 63% with highest per day capacity achieved of 77% - expected to be scaled up to 90% by September 2021.
- Capital Investment Program for Vanillin Plant at Dahej is running per schedule.
- Consolidated Net Debt stood at INR 4,408.20 Mn as on June 30, 2021.
- Demand for the products remain robust in spite of uncertainties related to the pandemic and company has been proactively working on initiatives to enhance the basket of downstream products.
- As a health initiative, CFS India carried out vaccination drive for its employees, vendors & other service providers. Over 800 persons were inoculated. CFS India plans to carry out another drive to fully inoculate its employees.

Q1-FY22 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q1-FY22	Q4-FY21	Q-o-Q	Q1-FY21	Y-o-Y
Operational Revenue	1,457	1,685	(13.5)%	1,212	20.2%
Total Expenses	1,265	1,478	(14.4)%	1,049	20.6%
Operational EBITDA	192	207	(7.2)%	163	17.8%
Operational EBITDA Margins (%)	13.18%	12.28%	90 Bps	13.45%	(27) Bps
Adjusted EBITDA*	192	207	(7.2)%	163	17.8%
Adjusted EBITDA Margins (%)	13.18%	12.28%	90 Bps	13.45%	(27) Bps
Other Income	38	17	NA	10	NA
Depreciation	64	66	(3.0)%	31	NA
Finance Cost	96	99	(3.0)%	86	11.6%
Exceptional Items	-	-	-	5	NA
PBT	70	59	18.6%	51	37.3%
Tax	23	38	(39.5)%	13	76.9%
Profit After tax	47	21	NA	38	23.7%
PAT Margins (%)	3.23%	1.25%	198 Bps	3.14%	9 Bps
Other Comprehensive Income	1	(3)	NA	-	NA
Total Comprehensive Income	48	18	NA	38	26.3%
Diluted EPS (INR)	0.31	0.15	NA	0.31	NA

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

Q1-FY22 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q1-FY22	Q4-FY21	Q-o-Q	Q1-FY21	Y-o-Y
Operational Revenue	3,308	3,266	1.3%	3,057	8.2%
Total Expenses	2,852	2,762	3.3%	2,547	12.0%
Operational EBITDA	456	504	(9.5)%	510	(10.6)%
Operational EBITDA Margins (%)	13.78%	15.43%	(165) Bps	16.68%	(290) Bps
Adjusted EBITDA*	456	513	(11.1)%	543	(16.0)%
Adjusted EBITDA Margins (%)	13.78%	15.71%	(193) Bps	17.76%	(398) Bps
Other Income	105	21	NA	5	NA
Depreciation	134	118	13.6%	95	41.1%
Finance Cost	101	121	(16.5)%	105	(3.8)%
Share of profit/ loss of associate	-	-	-	-	-
PBT	326	286	14.0%	315	3.5%
Tax	88	129	(31.8)%	109	(19.3)%
Profit After Tax	238	157	51.6%	206	15.5%
PAT Margins (%)	7.19%	4.81%	238 Bps	6.74%	45 Bps
Other Comprehensive Income	34	930	(96.3)%	46	(26.1)%
Total Comprehensive Income	272	1,087	(75.0)%	252	7.9%
Diluted EPS (INR)	1.48	1.03	43.7%	1.27	16.5%

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

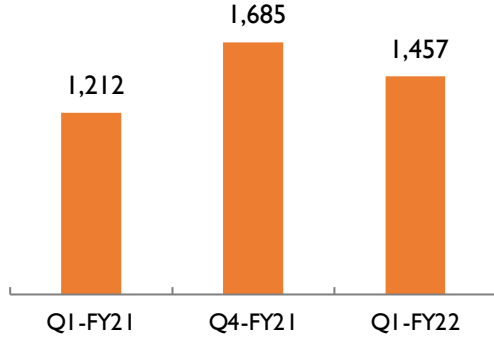


COUNTRY OVERVIEW

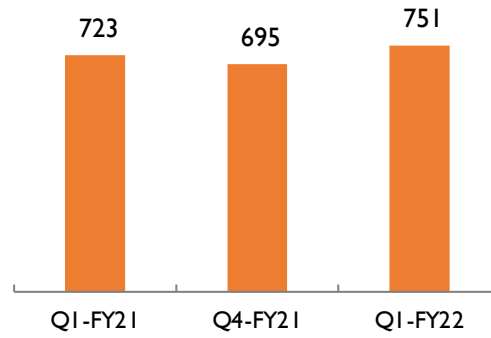
Country Wise Quarterly Performance

Quarterly Operational Revenue (INR Mn)

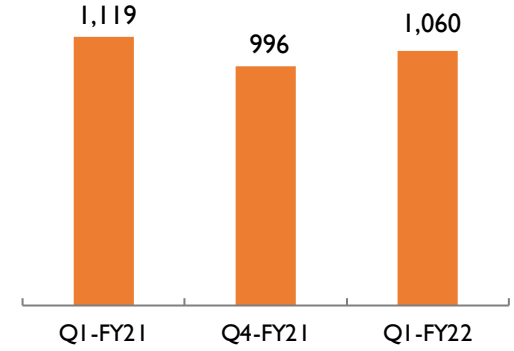
CFS India



CFS Mexico

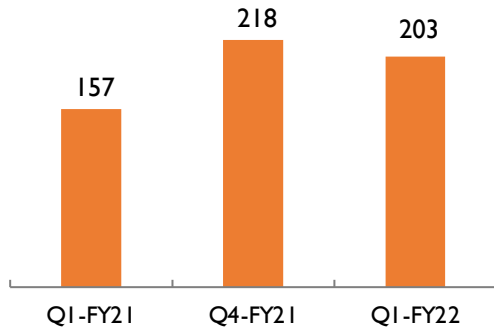


CFS Europe

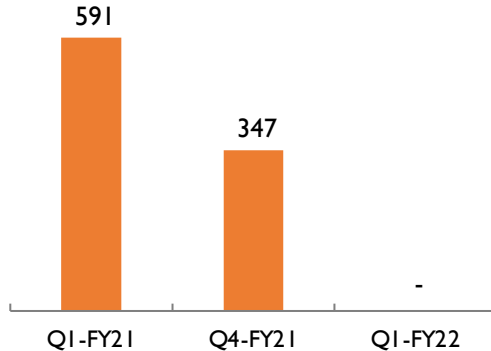


Quarterly Operational Revenue (INR Mn)

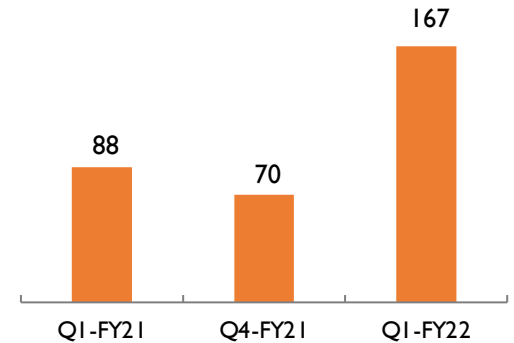
CFS Brazil



CFS Wanglong



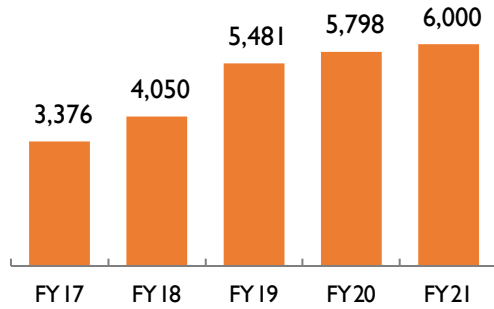
CFS North America



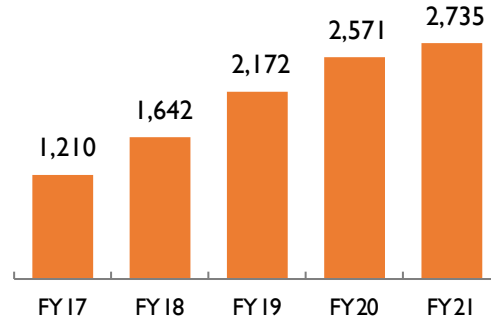
Country Wise Yearly Performance

Operational Revenue
(INR Mn)

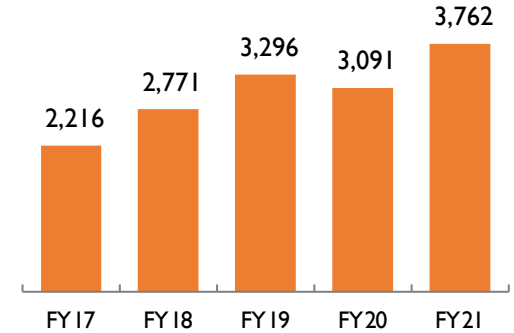
CFS India



CFS Mexico

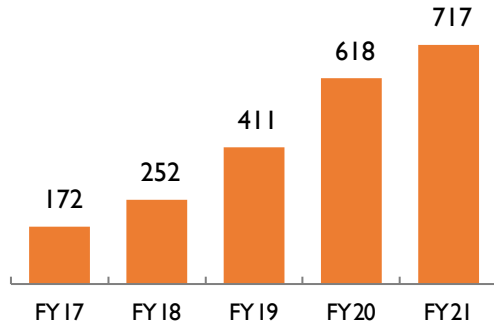


CFS Europe

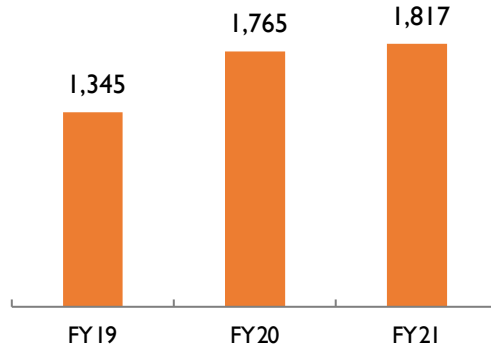


Operational Revenue
(INR Mn)

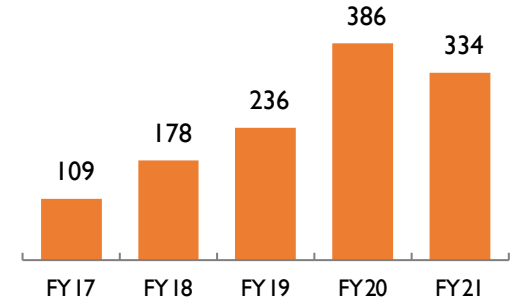
CFS Brazil



CFS Wanglong



CFS North America





HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	Q1-FY22
Operational Income	5,481	5,798	6,000	1,457
Total Expenses	5,182	5,201	5,382	1,265
EBITDA	299	597	618	192
<i>EBITDA Margin</i>	<i>5.46%</i>	<i>10.30%</i>	<i>10.30%</i>	<i>13.18%</i>
Depreciation	91	113	193	64
Finance Cost	203	281	325	96
Other Income	137	241	55	38
Exceptional Items	-	31	5	-
PBT	142	413	150	70
Tax	35	106	67	23
Profit After Tax	107	307	83	47
<i>PAT Margin</i>	<i>1.95%</i>	<i>5.29%</i>	<i>1.38%</i>	<i>3.23%</i>
Other Comprehensive Income	(3)	(3)	(4)	1
Total Comprehensive Income	104	304	79	48
Diluted EPS (INR per share)	0.88	2.53	0.6	0.31

Standalone Balance Sheet

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

Historical Consolidated Income Statement

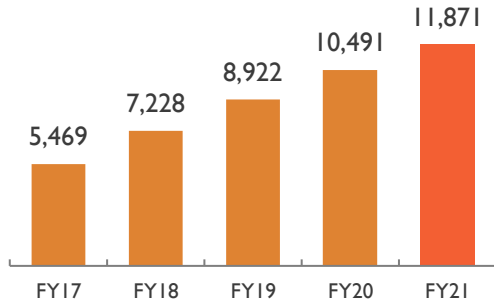
PARTICULARS (INR Mn)	FY19	FY20	FY21	Q1-FY22
Operational Income	8,922	10,491	11,871	3,308
Total Expenses	8,235	9,184	10,052	2,852
EBITDA	687	1,307	1,819	456
<i>EBITDA Margin</i>	<i>7.70%</i>	<i>12.46%</i>	<i>15.32%</i>	<i>13.78%</i>
Depreciation	290	328	443	134
Finance Cost	367	431	375	101
Other Income	138	34	50	105
Income from Associate	(1)	-	-	-
PBT	167	582	1,051	326
Tax	137	284	397	88
Profit After Tax	30	298	654	238
<i>PAT Margin</i>	<i>0.34%</i>	<i>2.84%</i>	<i>5.51%</i>	<i>7.19%</i>
Other Comprehensive Income	5	13	1,135	34
Total Comprehensive Income	35	311	1,789	272
Diluted EPS (INR per share)	0.05	2.50	3.68	1.48

Consolidated Balance Sheet

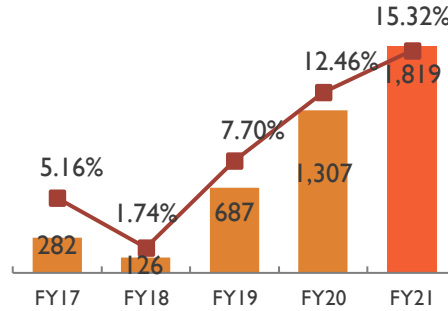
PARTICULARS (INR Mn)	FY20	FY21	PARTICULARS (INR Mn)	FY20	FY21
EQUITY	4,601	7,131	Non-Current Assets	5,591	6,869
a) Equity Share Capital	121	127	a) Property, Plant and Equipment	2,034	4,818
b) Other Equity	3,910	6,307	b) Capital Work In Progress	1,761	237
c) Non-Controlling Interest	570	697	c) Right-Of-Use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

Consolidated Financial Highlights

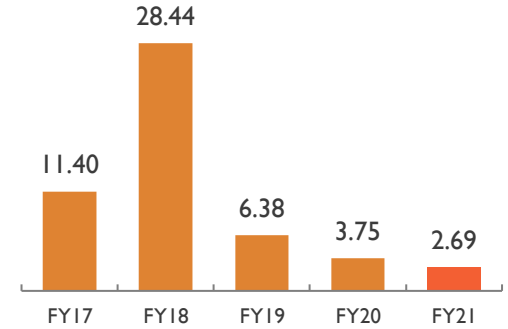
Operational Revenue (INR Mn)



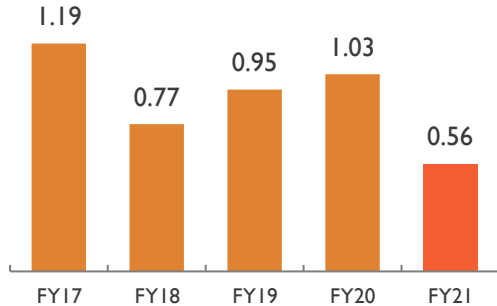
EBITDA (INR Mn) & EBITDA Margin (%)



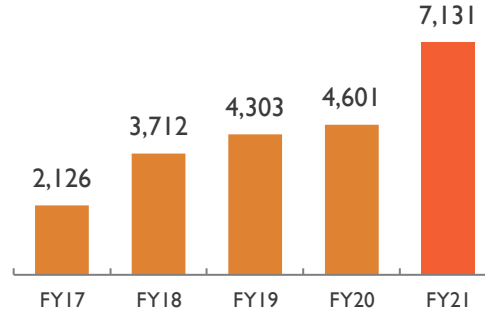
Debt to EBITDA



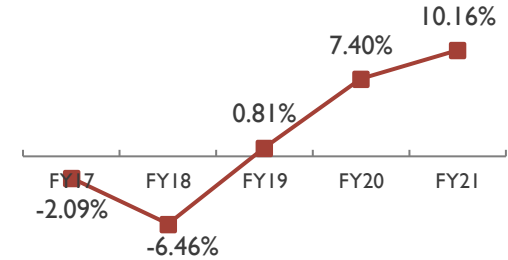
Net Debt to Equity

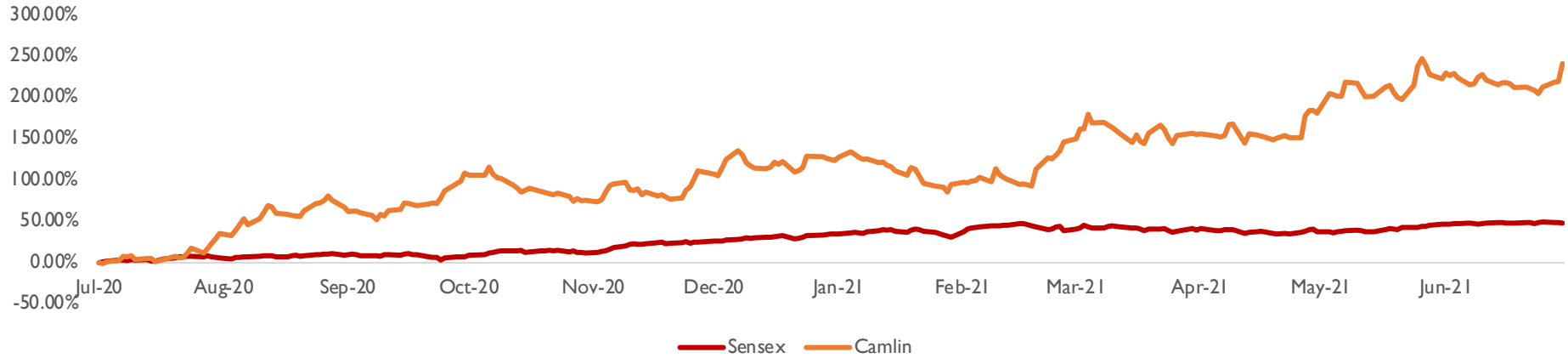


Net Worth (INR Mn)



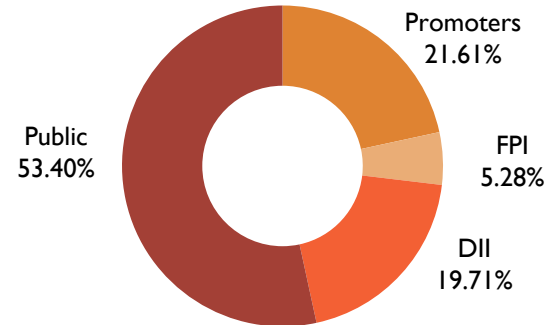
ROE (%)





Price Data (30 th June, 2021)	INR
Face Value	1.0
Market Price	186.7
52 Week H/L	196.8/52.8
Market Cap (Mn)	23,821.3
Equity Shares Outstanding (Mn)	127.6
1 Year Avg Trading Volume ('000)	767.4

Shareholding Pattern as on 30th June, 2021



Camlin Fine Sciences Limited

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