

5th August, 2019

To, BSE Limited, 25, P. J. Towers, Dalal Street, Mumbai – 400 001 Ref: Company Scrip Code: 532834	To, The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Ref: Symbol: CAMLINFINE Series: EQ
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Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ("SEBI LODR")

This is in continuation to our disclosure dated August 2, 2019 in relation to the conference call with various domestic and international investors and analysts to discuss the financial results of the Company for the quarter ended June 30, 2019 (Q1) on August 5, 2019, please find enclosed herewith the investor presentation made for the aforesaid call.

It is clarified that the presentation and the information contained therein does not constitute or form part of an invitation or solicitation to offer to purchase or subscribe to any securities of the Company in any jurisdiction. This presentation has been prepared for information purposes only. The information contained in the investor presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

We request you to take the above on record and the same be treated as compliance under the applicable Regulations of SEBI LODR.

Thanking You,
Encl.: a/a.
For Camlin Fine Sciences Limited



(Santosh Parab)
Chief Financial Officer

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EARNINGS PRESENTATION

Q1-FY20



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.

FY19 Business Mix (Revenue Share %)

- Shelf Life Solutions (54%) : Includes Anti-oxidants, Blends and Additives
- Performance Chemicals (27%): Includes Specialty Chemicals
- Aroma Chemicals (17%): Includes Vanillin and Ethyl 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 FY19 Consolidated (INR Mn)

Operational
Revenue

8,922

EBITDA

693*

Net Worth

4,303[#]

* Excluding Other Income & Foreign
Exchange Fluctuation Gain/ (Loss)

[#]Including non controlling interest



One of the few vertically and backward integrated players



Leading Manufacturers of Antioxidants in the world with more than 30 years of experience



3rd largest producer of Vanillin in the world



Serving more than 80 countries with over 100 products



Preferred Partner for manufacturing customized products



Strategic move to start blends which have higher margins



5 Manufacturing Facilities, 2 R&D Centres and 5 Application Labs



Global expertise, local solutions

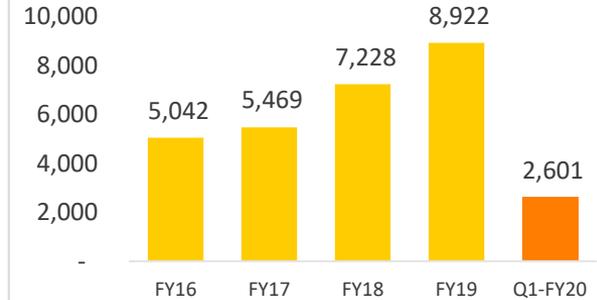


Strong management team with experienced industry professionals

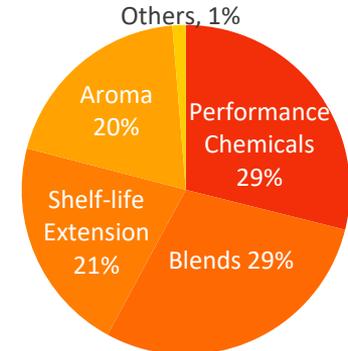
About the Company

- In 2006, Camlin Fine Sciences Limited (CFS) was formed after de-merging (mirror shareholding) the fine chemical business from Camlin Ltd.
- The Company has over 30 years of experience providing innovative solutions with a competitive advantage in fine sciences.
- CFS is a vertically integrated company, engaged in research, development, manufacturing, commercializing and marketing of specialty chemicals and blends, which are used in a wide array of sectors.
 - **Food, feed, animal and pet nutrition**
 - **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, North America, China, Europe and Brazil serving in more than 80 countries with more than 100 products and over 1,000 satisfied customers.
- CFS markets its products in Europe, Asia Pacific (including India), North Africa, Middle East, South, Central and North America.

Total Operational Revenue (INR Mn)



Q1-FY20 Operational Revenue Breakup





Q1-FY20 FINANCIAL OVERVIEW

Q1-FY20 Financial & Operational Highlights

Q1-FY20 Financial Highlights (Standalone) :

- **Turnover:** INR 1,436 Mn
- **EBITDA:** INR 97 Mn
- **EBITDA Margin :** 6.75%
- **Adjusted EBITDA*:** INR 105 Mn
- **PBT:** INR 24 Mn
- **PAT:** INR 16 Mn
- **PAT Margins:** 1.11%

Q1-FY20 Financial Highlights (Consolidated) :

- **Turnover:** INR 2,601 Mn
- **EBITDA:** INR 355 Mn
- **EBITDA Margin:** 13.65%
- **Adjusted EBITDA*:** INR 358 Mn
- **PBT:** INR 227 Mn
- **PAT:** INR 164 Mn
- **PAT Margins:** 6.31%

Q1-FY20 Operational Highlights :

- There has been an improvement in revenues on a Y-o-Y basis due to strong growth in volumes, optimum utilization levels, new product-mix and better operational efficiencies.
- Healthy growth and sequentially stable realizations seen across all the three business segments i.e. Shelf Life Solutions, Performance Chemicals and Aroma Chemicals.

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

Q1-FY20 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
Operational Revenue	1,436	1,079	33.1%	1,715	(16.3)%
Total Expenses	1,339**	997	34.3%	1,629	(17.8)%
Operational EBITDA	97	82	18.3%	86	12.8%
<i>Operational EBITDA Margins (%)</i>	<i>6.75%</i>	<i>7.60%</i>	<i>(85) Bps</i>	<i>5.01%</i>	<i>174 Bps</i>
Adjusted EBITDA*	105	82	28.0%	123	(14.6)%
<i>Adjusted EBITDA Margins(%)</i>	<i>7.31%</i>	<i>7.60%</i>	<i>(29) Bps</i>	<i>7.17%</i>	<i>14 Bps</i>
Other Income	10	91	(89.0)%	18	(44.4)%
Depreciation	28	23	21.7%	22	27.3%
Finance Cost	55	63	(12.7)%	52	5.8%
PBT	24	87	(72.4)%	30	(20.0)%
Tax	8	34	(76.5)%	3	NA
Profit After tax	16	53	(69.8)%	27	(40.7)%
<i>PAT Margins (%)</i>	<i>1.11%</i>	<i>4.91%</i>	<i>(380) Bps</i>	<i>1.57%</i>	<i>46 Bps</i>
Other Comprehensive Income	(1)	-	NA	1	NA
Total Comprehensive Income	15	53	(71.6)%	28	(46.4)%
Diluted EPS (INR)	0.13	0.44	(70.5)%	0.22	(40.9)%

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

**Includes provision on impairment of investment and Loan to Solentus
Canada INR 31.41 Mn

Q1-FY20 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
Operational Revenue	2,601	1,814	43.4%	2,680	(2.9)%
Total Expenses	2,246	1,675	34.1%	2,512	(10.6)%
Operational EBITDA	355	139	155.4%	168	111.3%
<i>Operational EBITDA Margins (%)</i>	<i>13.65%</i>	<i>7.66%</i>	<i>599 Bps</i>	<i>6.27%</i>	<i>738 Bps</i>
Adjusted EBITDA*	358	139	157.6%	214	67.3%
<i>Adjusted EBITDA Margins (%)</i>	<i>13.76%</i>	<i>7.66%</i>	<i>610 Bps</i>	<i>7.99%</i>	<i>577 Bps</i>
Other Income	7	38	(81.6)	46	(84.8)%
Depreciation	76	72	5.6%	73	4.1%
Finance Cost	59	88	(33.0)%	73	(19.2)%
Share of profit/ loss of associate	-	-	NA	(1)	NA
PBT	227	17	NA	67	NA
Tax	63	61	3.3%	4	NA
Profit After Tax	164	(44)	NA	63	NA
<i>PAT Margins (%)</i>	<i>6.31%</i>	<i>-</i>	<i>NA</i>	<i>2.35%</i>	<i>396 Bps</i>
Other Comprehensive Income	1	-	NA	31	(96.8)%
Total Comprehensive Income	165	(44)	NA	94	75.5%
Diluted EPS (INR)	1.28	(0.49)	NA	0.60	113.3%

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



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

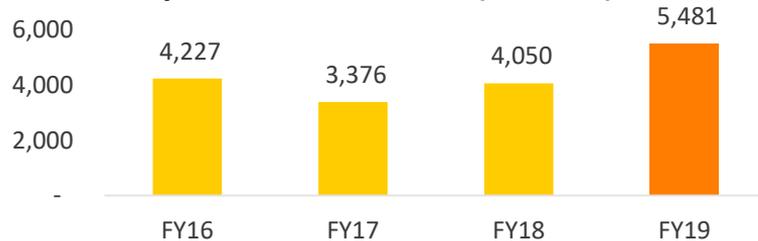
Manufacturing
Capacity / Year
(PC)
Increased from
6,000 MT to
10,000 MT

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

Total
Employee Strength
350+



Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)



Work / Activities completed

- Financial Closing achieved
- Basic Process & Mechanical Equipment Engineering
- Long lead equipment (process & utility) as well as major equipments – Orders received except Boiler
- Civil / Structural Engineering for major non-process buildings, compound hall, Warehouse
- Civil Contractors / Engineering Head / Third Party Inspection Agency / Construction Management Company appointed
- Office staff / Production head / Instrumentation head / Security Agency appointed
- Water & Electricity connections in place & HAZOP study done
- Detailed process Engineering - Electricals
- Engineering of Piping, Instrumentation & Controls
- Civil work of internal roads & area grading
- Construction of Plant Building, Cooling Towers, storage tanks, admin building, pipe racks in progress
- Piping work in progress
- Pre-construction activity of Solvent Area, Tank Farms, Substations, etc.

Work in progress

- 95% of the project is completed and the remaining 5% is expected to be completed by Q2-FY20
- Water trials to begin in Q2-FY20

Time line

Commissioning by the
end of
Q2-FY20

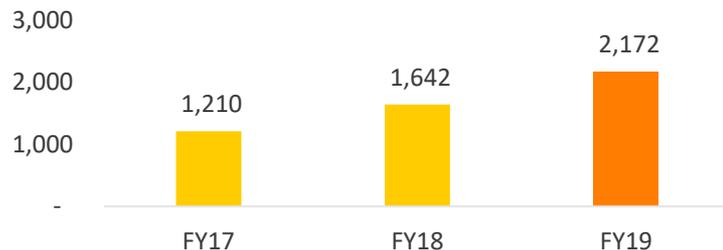
- Acquire 65% stake in Dresen Quimica SAPI De CV, Mexico in May 2016
- Primarily manufactures Blends and Additives
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix
- Total Market size is ~USD 200 Mn and CFS Mexico enjoys an overall market share of ~15% giving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

Manufacturing
Capacity / Year
12,000 MT

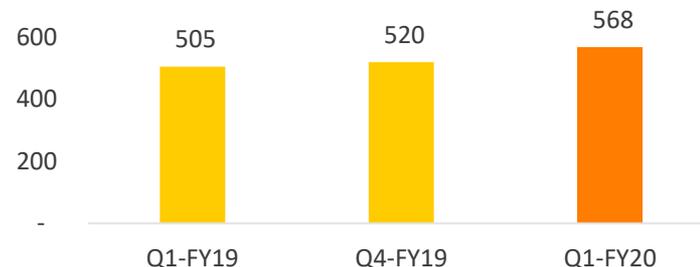
Total
Employee Strength
130+



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 95% in FY19
- Considerable growth in EBITDA Margins & Profits due to favourable prices and better yields

Manufacturing
Capacity / Year
12,000 MT

Total
Employee Strength
50+

Shelf Life Solutions

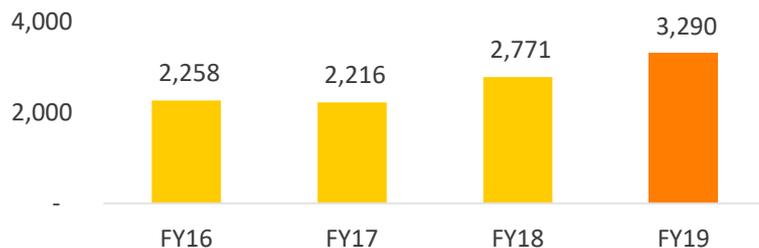
- Application lab commenced in October 2018
- The Blending plant was commissioned in March 2019
- Dedicated Sales team being appointed to cover the entire European market
- On-boarded 5 customers



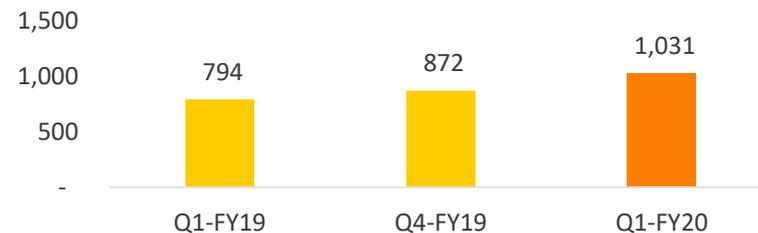
Ravenna, Italy

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

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
- Dedicated facility for animal feed and pet food additives.
- Revenue will continue to grow due to launch of new products in animal nutrition and better penetration of markets

Manufacturing
Capacity / Year

6,000 MT

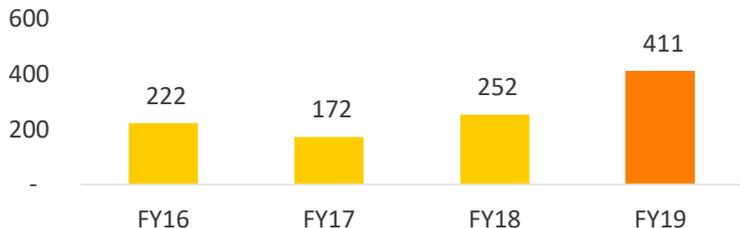
Total
Employee Strength

30+

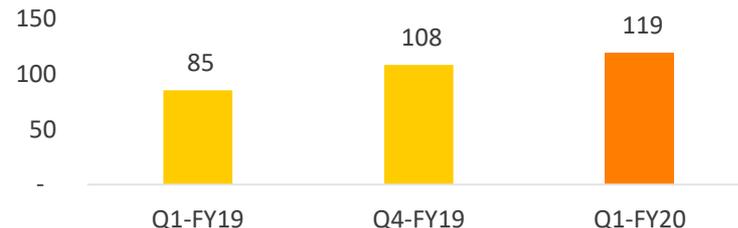


■ Marketing offices ◆ R&D/ Food Labs
● Outsourced Manufacturing Facilities ▲ Blending Facility

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

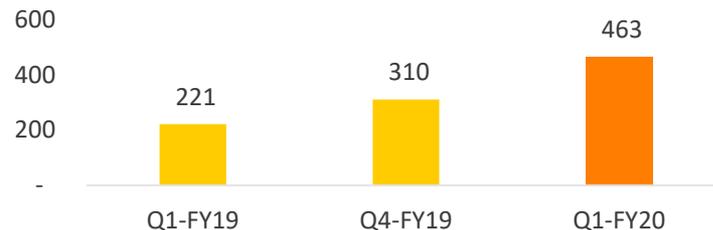
Manufacturing
Capacity / Year
4,200 MT

Capacity utilization
~55%

Total
Employee Strength
75+



Quarterly Operational Revenue (INR Mn)



Shelf Life Solutions

- Formed in October 2015 as a wholly owned subsidiary

Market focus

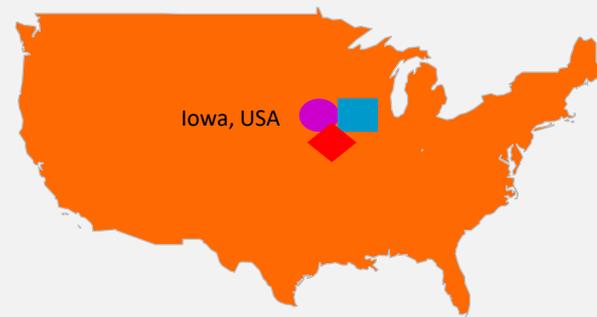
- Food** - Bulk oils (synthetic antioxidants), Meat & poultry (natural antioxidants)
- Pet food** - Rendering for pet food (natural antioxidants), Rendering for animal feed (synthetic antioxidants)
- Animal feed** – Antioxidants, Mould Inhibitors, Gut Health Probiotics, Others
- Has launched new products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

Total Number of Customers

6+

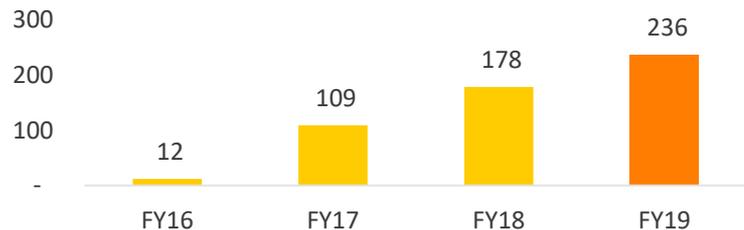
Total Employee Strength

10+

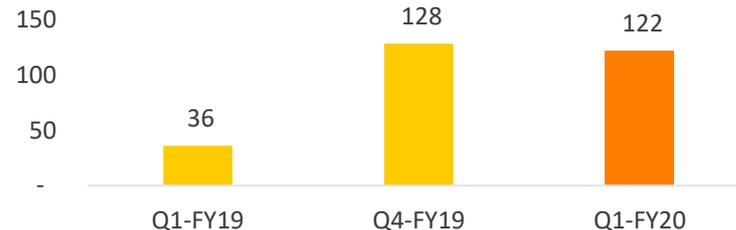


■ Marketing offices ◆ R&D/ Food Labs
● Outsourced Manufacturing Facilities

Operational Revenue (INR Mn)



Quarterly Operational Revenue (INR Mn)





HISTORICAL FINANCIAL OVERVIEW

Standalone Income Statement

Particulars (INR Mn)	FY16	FY17*	FY18*	FY19*	Q1-FY20*
Operational Income	4,227	3,376	4,050	5,481	1,436
Total Expenses	3,553	3,156	3,996	5,153	1,339
EBITDA	674	220	54	328	97
EBITDA Margin	15.94%	6.52%	1.33%	5.98%	6.75%
Depreciation	101	116	91	91	28
Finance Cost	218	232	236	203	55
Other Income	37	129	92	108	10
Exceptional Items	45	-	-	-	-
PBT	347	1	(181)	142	24
Tax	90	9	(39)	35	8
Profit After Tax	257	(8)	(142)	107	16
PAT Margin	6.03%	NA	NA	1.95%	1.11%
Other Comprehensive Income	-	(1)	1	(3)	(1)
Total Comprehensive Income	257	(9)	(141)	104	15
Diluted EPS (INR per share)	2.67	(0.23)	(1.63)	0.88	0.13

*As per IND-AS

Standalone Balance Sheet (IND-As)

Particulars (INR Mn)	FY18	FY19	Particulars (INR Mn)	FY18	FY19
EQUITY	3,314	3,474	Non-Current Assets	1,597	2,735
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	683	789
b) Other Equity	3,193	3,353	b) Capital Work In Progress	120	524
c) Non-Controlling Interest	-		c) Investment Property	21	21
			e) Other Intangible Assets	12	7
LIABILITIES	182	1,166	f) Intangible Assets under Development	78	161
Non-Current Liabilities			h) Financial Assets		
Financial Liabilities			(i) Investments	400	657
a) Borrowings	145	1,111	(ii) Loans	190	288
b) Provisions	20	24	(iii) Other Financial Assets		
c) Deferred Tax Liabilities (Net)			i) Deferred tax assets (Net)	17	12
d) Other Non-Current Liabilities	17	31	j) Income Tax Assets	28	36
			k) Other Non-Current assets	48	240
Current Liabilities	3,282	3,170	Current Assets	5,181	5,075
a) Financial Liabilities			a) Inventories	1,148	1,093
(i) Borrowings	2,003	1,990	b) Financial Assets		
(ii) Trade Payables	1,142	1,059	(i) Investments	1,081	33
(iii) Other Financial Liabilities	97	98	(ii) Trade Receivables	2,114	2,619
b) Other Current Liabilities	33	15	(iii) Cash and Cash Equivalents	18	189
c) Provisions	4	3	(iv) Other Bank balances	96	502
d) Current Tax Liabilities (Net)	3	5	(v) Loans	234	161
			(vi) Other financial assets	192	221
			c) Other Current Assets	298	257
			d) Asset held for Sale		
GRAND TOTAL - EQUITIES & LIABILITIES	6,778	7,810	GRAND TOTAL – ASSETS	6,778	7,810

Consolidated Income Statement

PARTICULARS (INR Mn)	FY16	FY17*	FY18*	FY19*	Q1-FY20*
Operational Income	5,042	5,469	7,228	8,922	2,601
Total Expenses	4,125	5,187	7,073	8,235	2,246
EBITDA	917	282	155	687	355
EBITDA Margin	18.19%	5.16%	2.14%	7.70%	13.65%
Depreciation	171	218	267	290	76
Finance Cost	244	269	284	367	59
Other Income	43	145	86	138	7
Exceptional Items	(45)	-	-	-	-
Income from Associate	-	-	2	(1)	-
PBT	500	(60)	(308)	167	227
Tax	142	16	(68)	137	63
Profit After Tax	358	(44)	(240)	30	164
PAT Margin	7.04%	NA	-	0.34%	6.31%
Other Comprehensive Income	-	(55)	124	5	1
Total Comprehensive Income	358	(99)	(116)	35	165
Diluted EPS (INR per share)	3.71	(1.25)	(3.01)	0.05	1.28

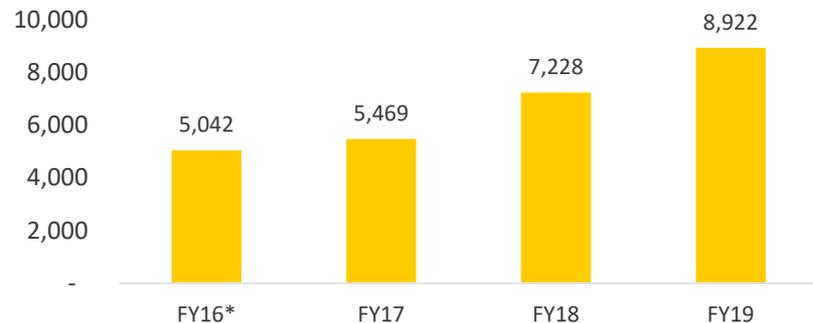
*As per IND-AS

Consolidated Balance Sheet (IND-As)

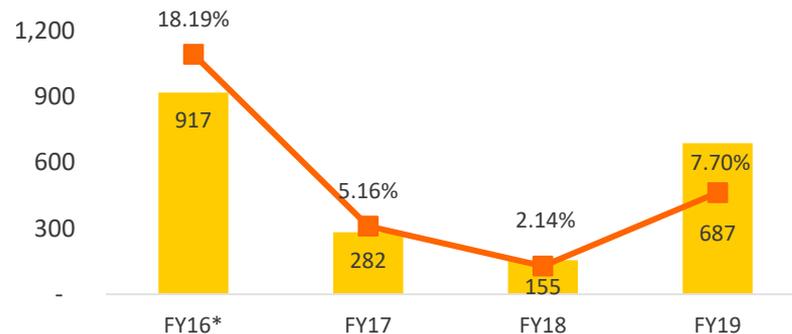
PARTICULARS (INR Mn)	FY18	FY19	PARTICULARS (INR Mn)	FY18	FY19
EQUITY	4,334	4,303	Non-Current Assets	3,510	4,143
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	2,066	2,086
b) Other Equity	3,591	3,588	b) Capital Work In Progress	129	536
c) Non-Controlling Interest	622	594	c) Investment Property	21	21
			d) Goodwill	446	444
LIABILITIES			e) Other Intangible Assets	248	174
Non-Current Liabilities	1,122	1,891	f) Intangible Assets under Development	8	54
Financial Liabilities			g) Investment in Associate	2	2
a) Borrowings	1,102	1,849	h) Financial Assets		
b) Provisions	20	23	(i) Investments	71	71
c) Deferred Tax Liabilities (Net)		1	(ii) Loans	7	111
d) Other Non-Current Liabilities	-	18	(iii) Other Financial Assets		
			i) Deferred tax assets (Net)	396	412
			j) Income Tax Assets	68	74
			k) Other Non-Current assets	48	158
Current Liabilities	4,709	4,674	Current Assets	6,655	6,725
a) Financial Liabilities			a) Inventories	2,390	2,854
(i) Borrowings	2,468	2,470	b) Financial Assets		
(ii) Trade Payables	1,777	1,708	(i) Investments	1,081	33
(iii) Other Financial Liabilities	306	348	(ii) Trade Receivables	2,053	2,093
b) Other Current Liabilities	85	73	(iii) Cash and Cash Equivalents	385	532
c) Provisions	70	70	(iv) Other Bank balances	96	502
d) Current Tax Liabilities (Net)	3	5	(v) Loans	34	31
			(vi) Other financial assets	62	108
			c) Other Current Assets	554	572
			d) Asset held for Sale		
GRAND TOTAL - EQUITIES & LIABILITIES	10,165	10,868	GRAND TOTAL – ASSETS	10,165	10,868

Consolidated Financial Highlights

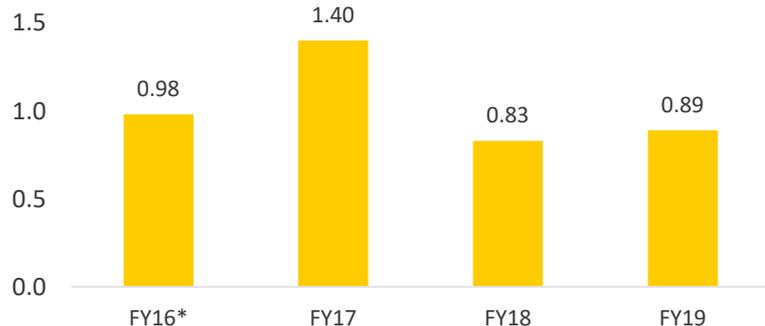
Operational Revenue (INR Mn)



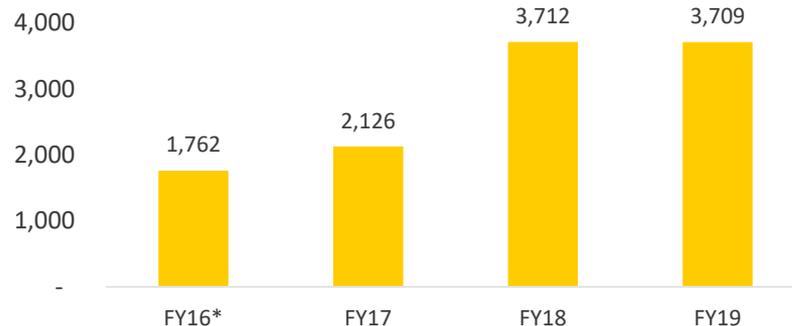
EBITDA (INR Mn) & EBITDA Margin (%)



Net Debt to Equity



Net Worth (INR Mn)



*As per I-GAAP

Camlin Fine Sciences Limited

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Thank You