

31st May, 2021

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 intimation dated May 30, 2021 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 and financial year ended March 31, 2021 (Q4) on May 31, 2021, please find enclosed herewith the **revised earnings 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 earnings presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment.

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

Thanking You,

Encl.: a/a.

For **Camlin Fine Sciences Limited**





Mandar Godbole
Company Secretary
& Compliance Officer

 **Registered Office:**

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EARNINGS PRESENTATION

FY21 / Q4-FY21



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

Pharma

Petro Chemicals

Polymers

Flavours & Fragrance

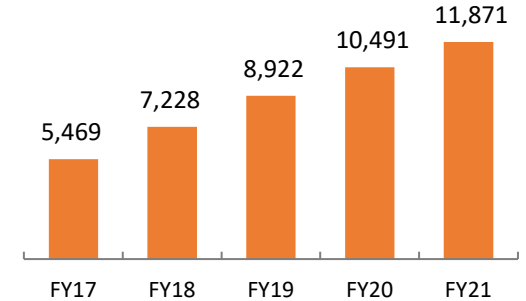
Agro Chemicals

Dyes and Pigments

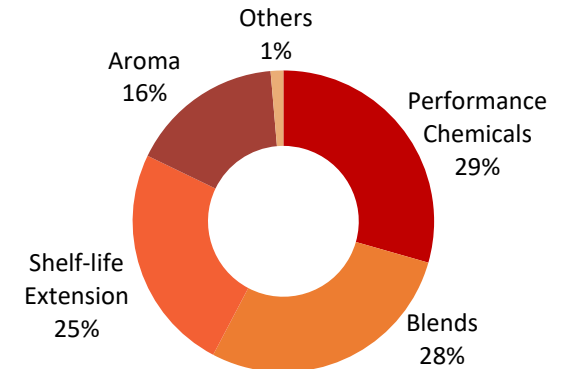
Bio Diesel

- 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)



FY21 Operational Revenue Breakup





FY21 / Q4-FY21 FINANCIAL OVERVIEW

FY21 / Q4-FY21 Financial Highlights

Q4-FY21 Financial Highlights (Consolidated):

INR 3,266 Mn Total Revenue	INR 504 Mn EBITDA	INR 513 Mn Adjusted EBITDA	INR 157 Mn PAT
	15.43% EBITDA Margin	15.71% Adjusted EBITDA Margin	4.81% PAT Margin

Q4-FY21 Financial Highlights (Standalone):

INR 1,685 Mn Total Revenue	INR 207 Mn EBITDA	INR 196 Mn Adjusted EBITDA	INR 21 Mn PAT
	12.28% EBITDA Margin	11.63% Adjusted EBITDA Margin	1.25% PAT Margin

FY21 Financial Highlights (Consolidated):

INR 11,871 Mn Total Revenue	INR 1,819 Mn EBITDA	INR 1,968 Mn Adjusted EBITDA	INR 654 Mn PAT
	15.32% EBITDA Margin	16.58% Adjusted EBITDA Margin	5.51% PAT Margin

FY21 Financial Highlights (Standalone):

INR 6,000 Mn Total Revenue	INR 618 Mn EBITDA	INR 706 Mn Adjusted EBITDA	INR 83 Mn PAT
	10.30% EBITDA Margin	11.77% Adjusted EBITDA Margin	1.38% PAT Margin

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

Quarter:

- Operating revenue grew buoyed by the sustained growth and in spite of restriction of manufacture of Vanillin in Chinese facility
- Dahej Diphenol Plant achieved 65% capacity utilisation in the quarter
 - Output being balanced to suit business needs with the goal of maximisation of yields
 - Scaling up to optimum capacity in Q2-FY22
- Gross margins Q-o-Q impacted by 450 Bps due to increase in raw material and supply chain costs – lag of one quarter for passing cost to the customers
- Other Expenses : One off savings on Selling costs INR 15 Mn, savings of expenses on repair INR 27 Mn in CFS Europe & Effluent Treatment INR 20 Mn in China, and reduction in foreign exchange loss of INR 10 Mn
- Other comprehensive income includes INR 1002.2 Mn on account of revaluation of assets in CFS Europe - Tax advantage on additional depreciation in future years

Annual:

- Robust growth in Operating Revenues in spite of COVID pandemic
- Increase in gross margins to 50.85% from 49.12%
- Year on Year improvement in
 - Debt to EBITDA Ratio to 2.73 from 4.02
 - Net Debt to EBITDA Ratio to 2.03 from 3.53
- Capital Investment program in Ethyl Vanillin plant at Dahej on track, moderate delays expected due to current COVID and cyclone
- Owners' Profit increases to INR 509.6 Mn from INR 303.2 Mn

Financial Results for the financial year ended March 31, 2021 are audited by Kalyaniwalla & Mistry LLP (Network firm of Mazars)

Annual:

- Improving Ratios

	FY 21	FY 20	
Current Ratio	1.66	1.23	times
Debt-Equity Ratio	0.99	1.30	times
Return on Equity Ratio	13.87%	7.71%	% age
Trade Receivables Turnover Ratio	80	80	days
Trade Payables Turnover Ratio	101	113	days
Inventory Turnover Ratio	95	104	days
Return on Capital Employed	15.78%	14.77%	% age
Debt to EBITDA Ratio	2.73	4.02	times
Net Debt to EBITDA Ratio	2.03	3.53	times

** Ratio of trade receivables & Inventory is calculated with respect to Turnover while Trade Payable is with respect to Purchases.*

Q4-FY21 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q4-FY21	Q3-FY21	Q-o-Q	Q4-FY20	Y-o-Y
Operational Revenue	3,266	2,979	9.6%	2,929	11.5%
Total Expenses	2,762	2,511	10.0%	2,586	6.8%
Operational EBITDA	504	468	7.7%	343	46.9%
Operational EBITDA Margins (%)	15.43%	15.71%	(28) Bps	11.71%	372 Bps
Adjusted EBITDA*	513	487	5.3%	343	49.6%
Adjusted EBITDA Margins (%)	15.71%	16.35%	(64) Bps	11.71%	400 Bps
Other Income	21	11	90.9%	28	(25)%
Depreciation	118	134	(11.9)%	92	28.3%
Finance Cost	121	67	80.6%	152	(20.4)%
Share of profit/ loss of associate	-	-	-	-	-
PBT	286	278	2.9%	127	NA
Tax	129	84	53.6%	106	21.7%
Profit After Tax	157	194	(19.1)%	21	NA
PAT Margins (%)	4.81%	6.51%	(170) Bps	0.72%	409 Bps
Other Comprehensive Income	930	116	NA	45	NA
Total Comprehensive Income	1,087	310	NA	66	NA
Diluted EPS (INR)	1.03	1.15	(10.4)%	0.22	NA

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

FY21 Consolidated Income Statement (Ind-AS)

Income Statement (Mn)	FY21	FY20	Y-o-Y
Operational Revenue	11,871	10,491	13.2%
Total Expenses	10,052	9,184	9.5%
Operational EBITDA	1,819	1,307	39.2%
Operational EBITDA Margins (%)	15.32%	12.46%	286 Bps
Adjusted EBITDA*	1,968	1,307	50.6%
Adjusted EBITDA Margins (%)	16.58%	12.46%	412 Bps
Other Income	50	34	47.1%
Depreciation	443	328	35.1%
Finance Cost	375	431	(13.0)%
Share of Profit/loss of associates	-	-	-
PBT	1,051	582	80.6%
Tax	397	284	39.8%
Profit After tax	654	298	NA
PAT Margins (%)	5.51%	2.84%	267 Bps
Other Comprehensive Income	1,135	13	NA
Total Comprehensive Income	1,789	311	NA
Diluted EPS (INR)	3.68	2.50	47.2%

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

Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY20	FY21
EQUITY	4,601	7,131
a) Equity Share Capital	121	127
b) Other Equity	3,910	6,307
c) Non-Controlling Interest	570	697
LIABILITIES		
Non-Current Liabilities	2,261	2,907
Financial Liabilities		
a) Borrowings	2,115	2,732
b) Lease Liabilities	97	84
c) Provisions	28	28
d) Deferred Tax Liabilities (Net)	21	63
Current Liabilities	5,478	4,778
a) Financial Liabilities		
(i) Borrowings	2,781	2,169
(ii) Trade Payables	1,737	1,584
(iii) Lease liabilities	33	37
(iii) Other Financial Liabilities	672	687
b) Other Current Liabilities	110	202
c) Provisions	79	96
d) Current Tax Liabilities (Net)	66	3
GRAND TOTAL - EQUITIES & LIABILITIES	12,340	14,816

PARTICULARS (INR Mn)	FY20	FY21
Non-Current Assets	5,591	6,869
a) Property, Plant and Equipment	2,034	4,818
b) Capital Work In Progress	1,761	237
c) Right-Of-Use Assets	338	313
d) Investment Property	21	21
e) Goodwill	444	444
f) Intangible Assets	221	240
g) Intangible Assets under Development	27	1
h) Investment in Associate	1	1
i) Financial Assets		
(i) Investments	72	72
(ii) Loans	123	133
(iii) Other Financial Assets	0	1
j) Deferred tax assets (Net)	407	330
k) Income Tax Assets	66	87
l) Other Non-Current assets	76	171
Current Assets	6,749	7,947
a) Inventories	2,981	3,200
b) Financial Assets		
(i) Investments	-	-
(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

Q4-FY21 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q4-FY21	Q3-FY21	Q-o-Q	Q4-FY20	Y-o-Y
Operational Revenue	1,685	1,636	3.0%	1,395	20.8%
Total Expenses	1,488	1,457	1.4%	1,256	17.7%
Operational EBITDA	197	179	15.6%	139	48.9%
Operational EBITDA Margins (%)	11.63%	10.94%	134 Bps	9.96%	232 Bps
Adjusted EBITDA*	197	203	(3.5)%	139	41.0%
Adjusted EBITDA Margins (%)	11.63%	12.41%	(78) Bps	9.96%	167 Bps
Other Income	27	14	21.4%	157	(89.2)%
Depreciation	66	63	4.8%	30	120.0%
Finance Cost	99	81	22.2%	68	45.6%
Exceptional Items	-	-	-	-	-
PBT	59	49	20.4%	198	(70.2)%
Tax	38	15	NA	33	15.2%
Profit After tax	21	34	(38.2)%	165	(87.3)%
PAT Margins (%)	1.25%	2.08%	(83) Bps	11.83%	NA
Other Comprehensive Income	(3)	(1)	NA	4	NA
Total Comprehensive Income	18	33	(45.5)%	169	(89.3)%
Diluted EPS (INR)	0.15	0.25	(40)%	1.36	(89)%

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

FY21 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	FY21	FY20	Y-o-Y
Operational Revenue	6,000	5,798	3.5%
Total Expenses	5,382	5,201	3.5%
Operational EBITDA	618	597	3.5%
<i>Operational EBITDA Margins (%)</i>	10.30%	10.30%	NA
Adjusted EBITDA*	706	597	18.26%
<i>Adjusted EBITDA Margins (%)</i>	11.77%	10.30%	147 Bps
Other Income	55	241	(77.2)%
Depreciation	193	113	70.8%
Finance Cost	325	281	15.7%
Impairment loss (exceptional item)	5	31	(83.9)%
PBT	150	413	(63.7)%
Tax	67	106	(36.8)%
Profit After tax	83	307	(73.0)%
<i>PAT Margins (%)</i>	1.38%	5.29%	(391) Bps
Other Comprehensive Income	(4)	(3)	NA
Total Comprehensive Income	79	304	(74.0)%
Diluted EPS (INR)	0.60	2.53	(76.3)%

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

Standalone Balance Sheet

Particulars (INR Mn)	FY20	FY21
EQUITY	3,768	4,646
a) Equity Share Capital	121	127
b) Other Equity	3,647	4,519
c) Non-Controlling Interest	-	-
LIABILITIES	1,240	1,763
Non-Current Liabilities		
Financial Liabilities		
a) Borrowings	1,130	1,627
b) Lease Liabilities	50	41
c) Provisions	28	28
d) Deferred Tax Liabilities (Net)	21	63
e) Other Non-Current Liabilities	11	4
Current Liabilities	3,905	4,258
a) Financial Liabilities		
(i) Borrowings	2,184	2,007
(ii) Trade Payables	1,330	1,929
(iii) Other Financial Liabilities	250	216
(iv) Lease Liabilities	10	12
b) Other Current Liabilities	61	83
c) Provisions	4	10
d) Current Tax Liabilities (Net)	66	1
GRAND TOTAL - EQUITIES & LIABILITIES	8,913	10,667

Particulars (INR Mn)	FY20	FY21
Non-Current Assets	3,802	4,087
a) Property, Plant and Equipment	686	2,457
b) Capital Work In Progress	1,742	184
c) Right-Of-Use Assets	246	227
d) Investment Property	21	21
e) Other Intangible Assets	4	232
f) Intangible Assets under Development	240	-
g) Financial Assets		
(i) Investments	740	736
(ii) Loans	36	31
(iii) Other Financial Assets	-	1
h) Deferred tax assets (Net)	-	-
i) Income Tax Assets	33	44
j) Other Non-Current assets	54	154
Current Assets	5,112	6,580
a) Inventories	972	1,314
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,235	3,682
(iii) Cash and Cash Equivalents	7	188
(iv) Other Bank balances	124	628
(v) Loans	301	299
(vi) Other financial assets	235	207
c) Other Current Assets	237	262
GRAND TOTAL – ASSETS	8,913	10,667

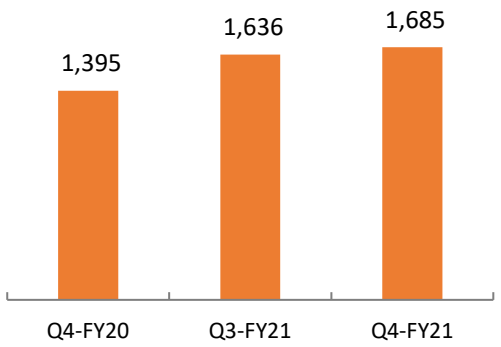


COUNTRY OVERVIEW

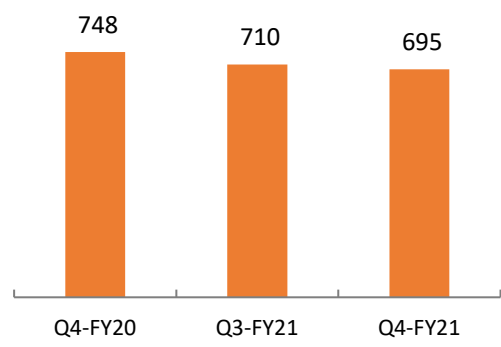
Country Wise Quarterly Performance

Quarterly Operational Revenue (INR Mn)

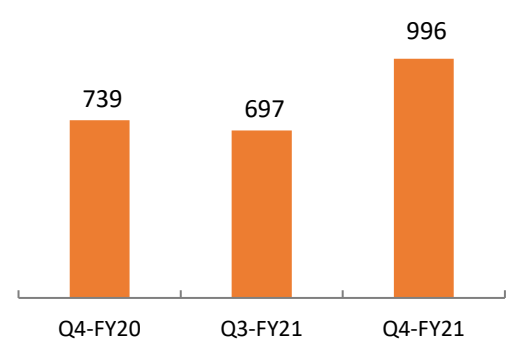
CFS India



CFS Mexico

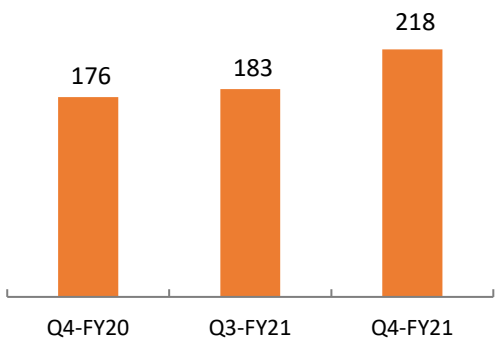


CFS Europe

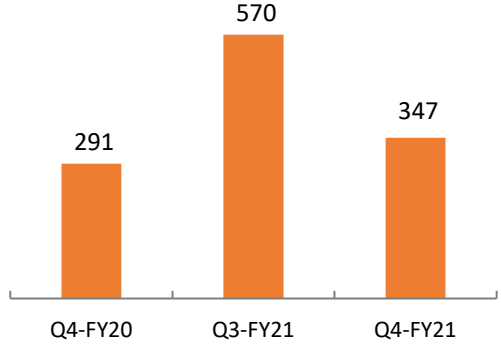


Quarterly Operational Revenue (INR Mn)

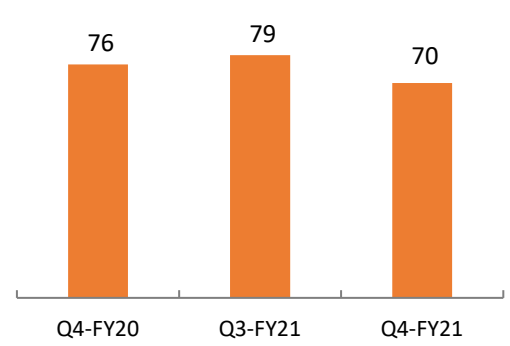
CFS Brazil



CFS Wanglong



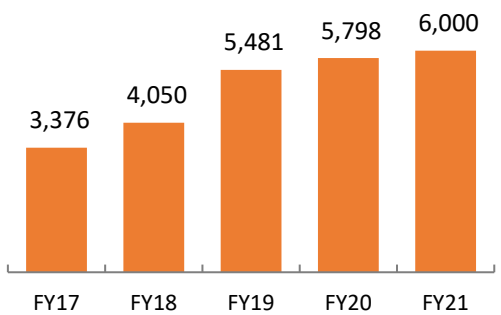
CFS North America



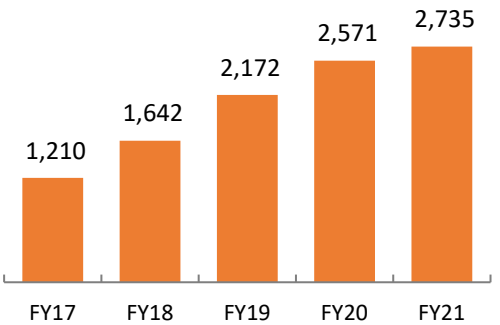
Country Wise Yearly Performance

Operational Revenue
(INR Mn)

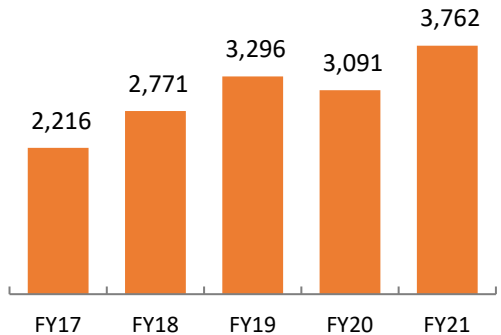
CFS India



CFS Mexico

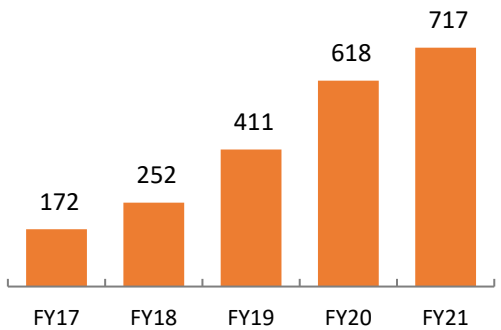


CFS Europe

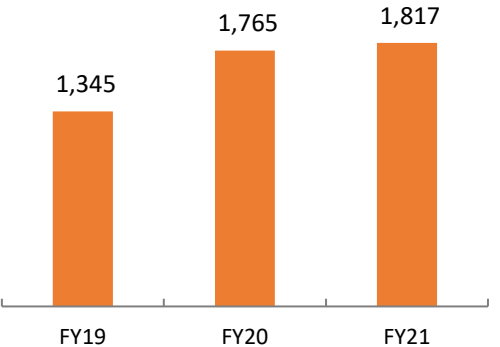


Operational Revenue
(INR Mn)

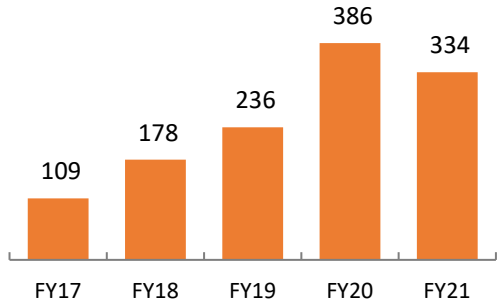
CFS Brazil



CFS Wanglong



CFS North America





HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Income Statement

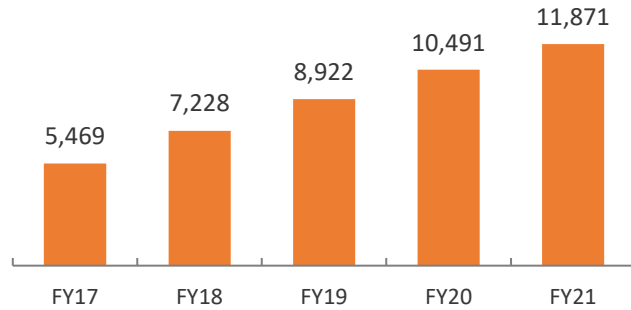
Particulars (INR Mn)	FY19	FY20	FY21
Operational Income	5,481	5,798	6,000
Total Expenses	5,182	5,201	5,382
EBITDA	299	597	618
EBITDA Margin	5.46%	10.30%	10.30%
Depreciation	91	113	193
Finance Cost	203	281	325
Other Income	137	241	55
Exceptional Items	-	31	5
PBT	142	413	150
Tax	35	106	67
Profit After Tax	107	307	83
PAT Margin	1.95%	5.29%	1.38%
Other Comprehensive Income	(3)	(3)	(4)
Total Comprehensive Income	104	304	79
Diluted EPS (INR per share)	0.88	2.53	0.6

Historical Consolidated Income Statement

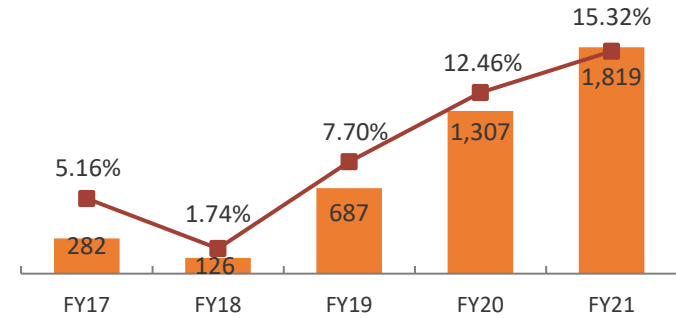
PARTICULARS (INR Mn)	FY19	FY20	FY21
Operational Income	8,922	10,491	11,871
Total Expenses	8,235	9,184	10,052
EBITDA	687	1,307	1,819
EBITDA Margin	7.70%	12.46%	15.32%
Depreciation	290	328	443
Finance Cost	367	431	375
Other Income	138	34	50
Income from Associate	(1)	-	-
PBT	167	582	1,051
Tax	137	284	397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

Consolidated Financial Highlights

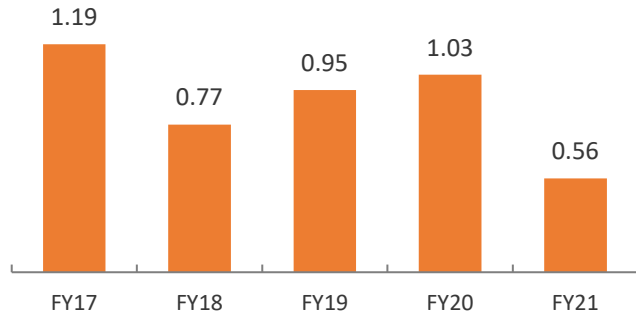
Operational Revenue (INR Mn)



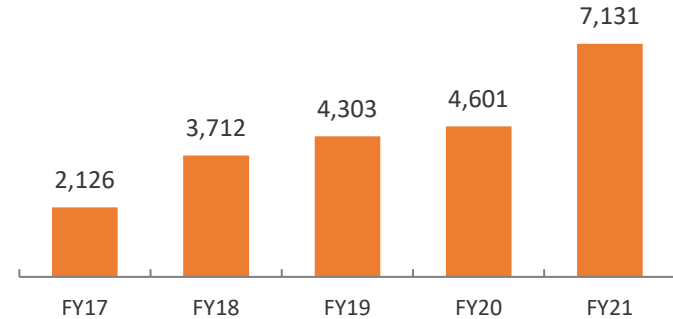
EBITDA (INR Mn) & EBITDA Margin (%)

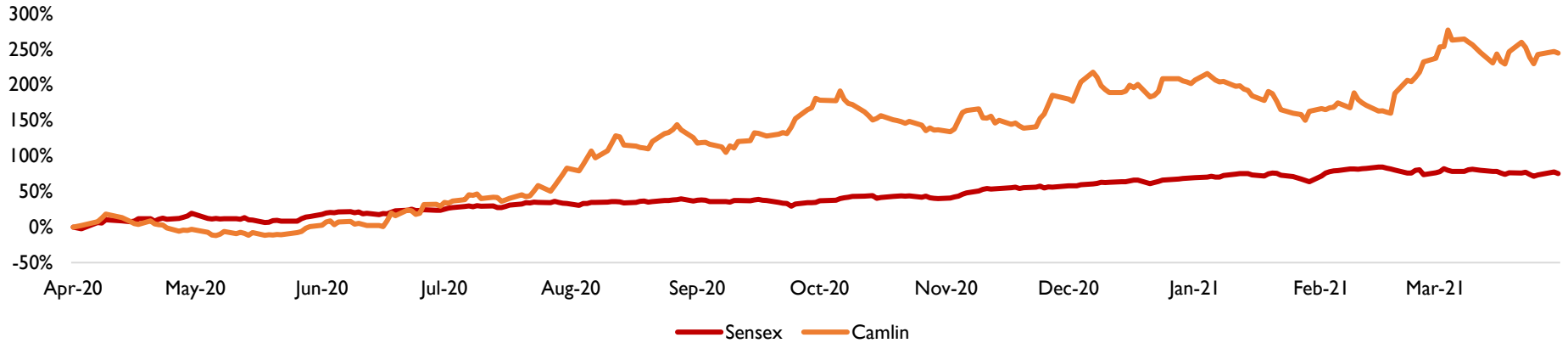


Net Debt to Equity



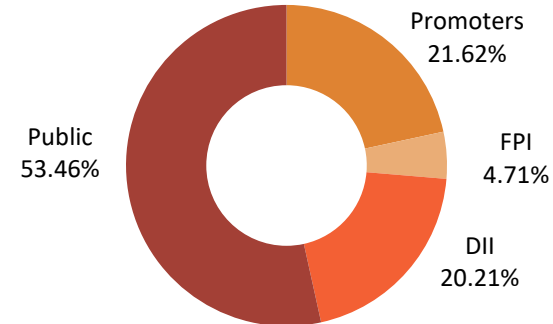
Net Worth (INR Mn)





Price Data (31 st March, 2021)	INR
Face Value	1.0
Market Price	139.8
52 Week H/L	160.7/35.5
Market Cap (Mn)	17,824.3
Equity Shares Outstanding (Mn)	127.5
1 Year Avg Trading Volume ('000)	694.3

Shareholding Pattern as on 31st March, 2021



Camlin Fine Sciences Limited

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For further details, please feel free to contact our Investor Relations Representatives:



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