

05th December, 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 to inform you that the senior management team of the Company shall engage in a conference with the HDFC Securities' Investor Forum, to be held on 06th December, 2019 in Mumbai.

Further to our intimation about the meet with Analysts/Investors as scheduled, please find enclosed herewith the investor presentation made on 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.

Note: The date of the scheduled call is subject to change due to exigencies on the part of Investors/Company.

Thanking You,
Encl.: a/a.

For **Camlin Fine Sciences Limited**

 - 
(Lavanya Rastogi)
Ass. Company Secretary & Compliance Officer



INVESTOR PRESENTATION

November 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.

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 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

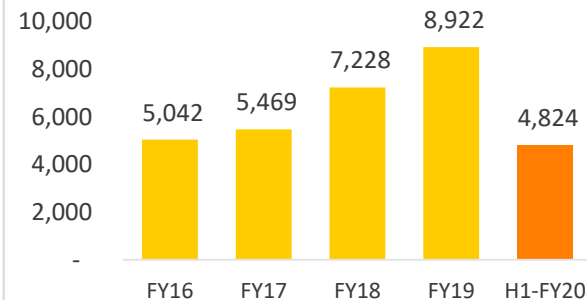
About the Company

- 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.

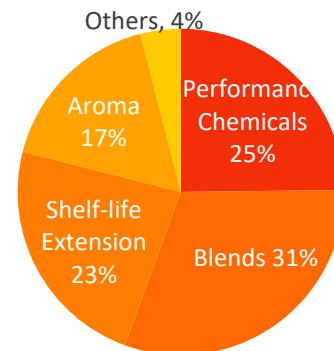
- | | |
|---|----------------------------|
| ○ Food, feed, animal and pet nutrition | ○ Petro chemicals |
| ○ Flavours & Fragrance | ○ Dyes and Pigments |
| ○ Pharma | ○ Polymers |
| ○ Agro Chemicals | ○ Bio Diesel |

- 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)



H1-FY20 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. Abeezar E. Faizullahoy - 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.

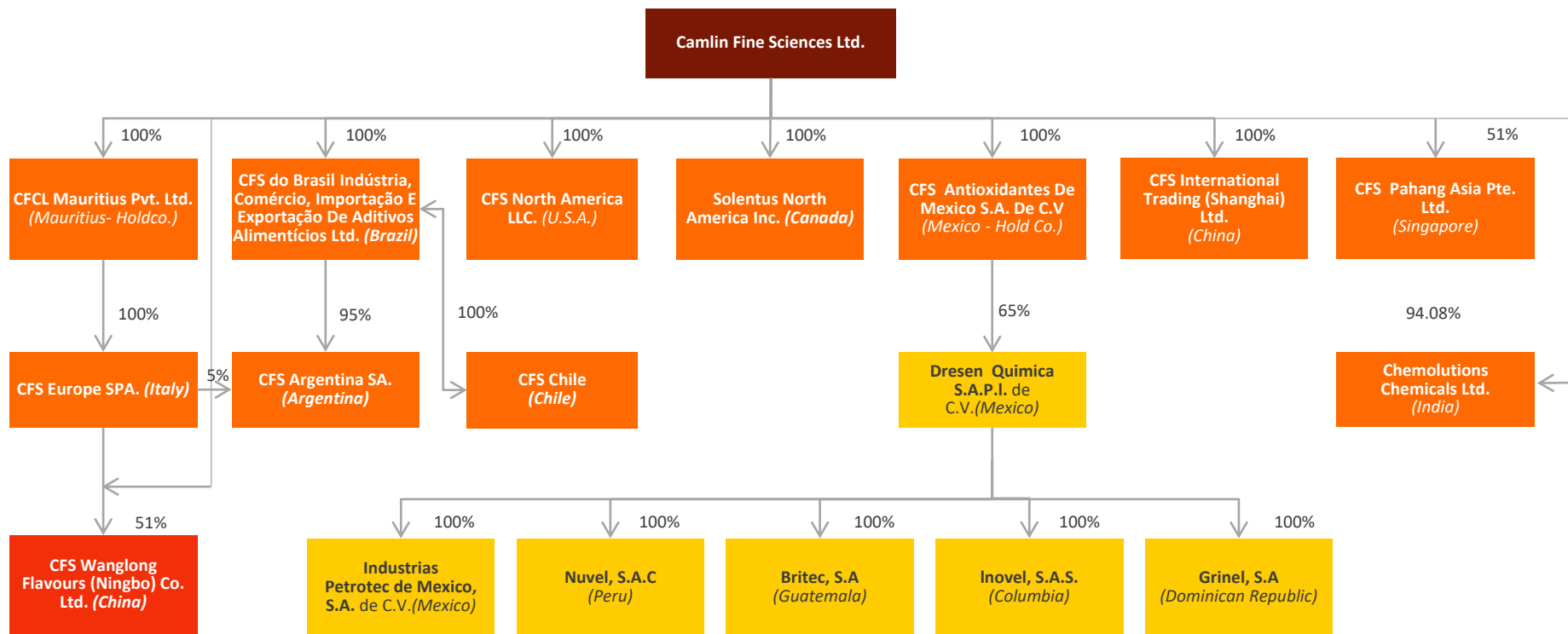
Mr. Ajit S. Deshmukh - Non-Executive Director

- 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 | <ul style="list-style-type: none">• 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. | 2015 | <ul style="list-style-type: none">• 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. |
| 2006 | <ul style="list-style-type: none">• Camlin Fine Sciences Ltd. was formed after de-merging (mirror shareholding) the fine chemical business from Camlin Ltd. | 2016 | <ul style="list-style-type: none">• 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. |
| 2011 | <ul style="list-style-type: none">• Acquired Borregaard Italia SpA, a manufacturing facility in Italy producing Hydroquinone and Catechol.• Integrated manufacturer of Diphenols. | 2017 | <ul style="list-style-type: none">• 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. |
| 2013 | <ul style="list-style-type: none">• Introduced extensive range of performance chemicals like MEHQ, Vetratrole, Guaiacol, etc. | 2018 | <ul style="list-style-type: none">• 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. |
| 2014 | <ul style="list-style-type: none">• Launched Aroma and Flavoring Compounds - Vanillin | | |

Current Entity Structure



Parent company

Subsidiaries/
Step-down subsidiaries

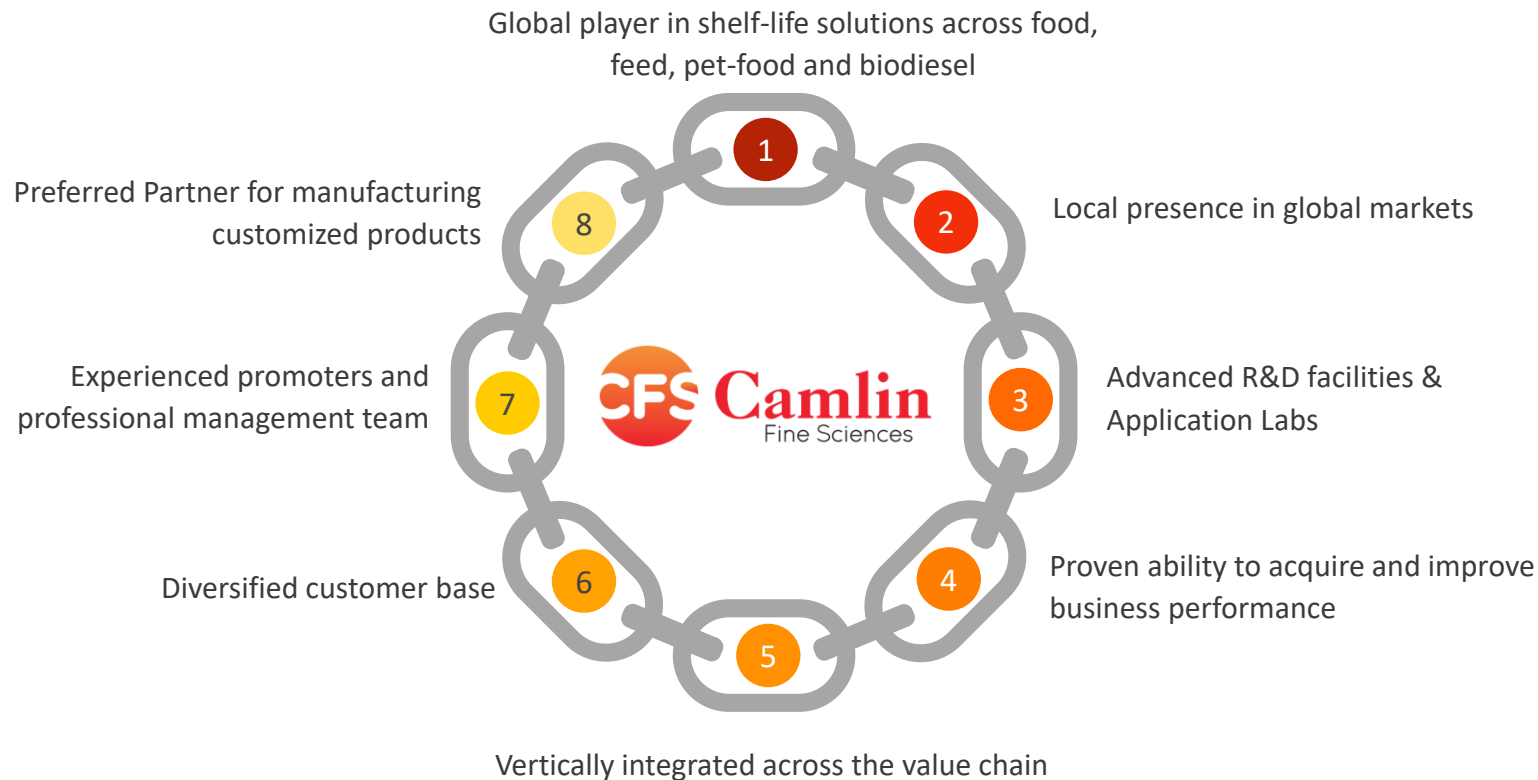
Step-down subsidiaries pursuant to
Mexico acquisition

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

Major Clients



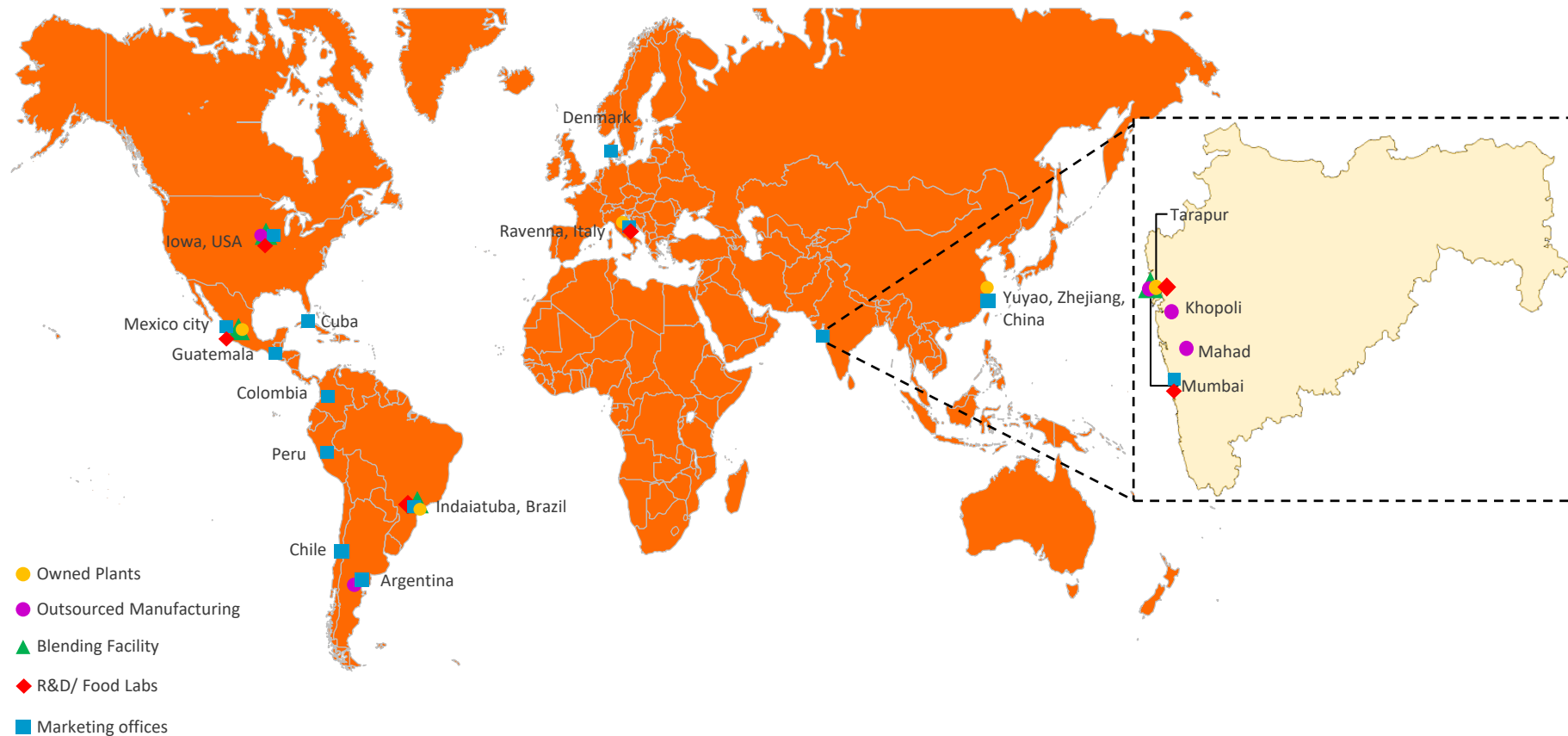
Key Strengths





MANUFACTURING OVERVIEW

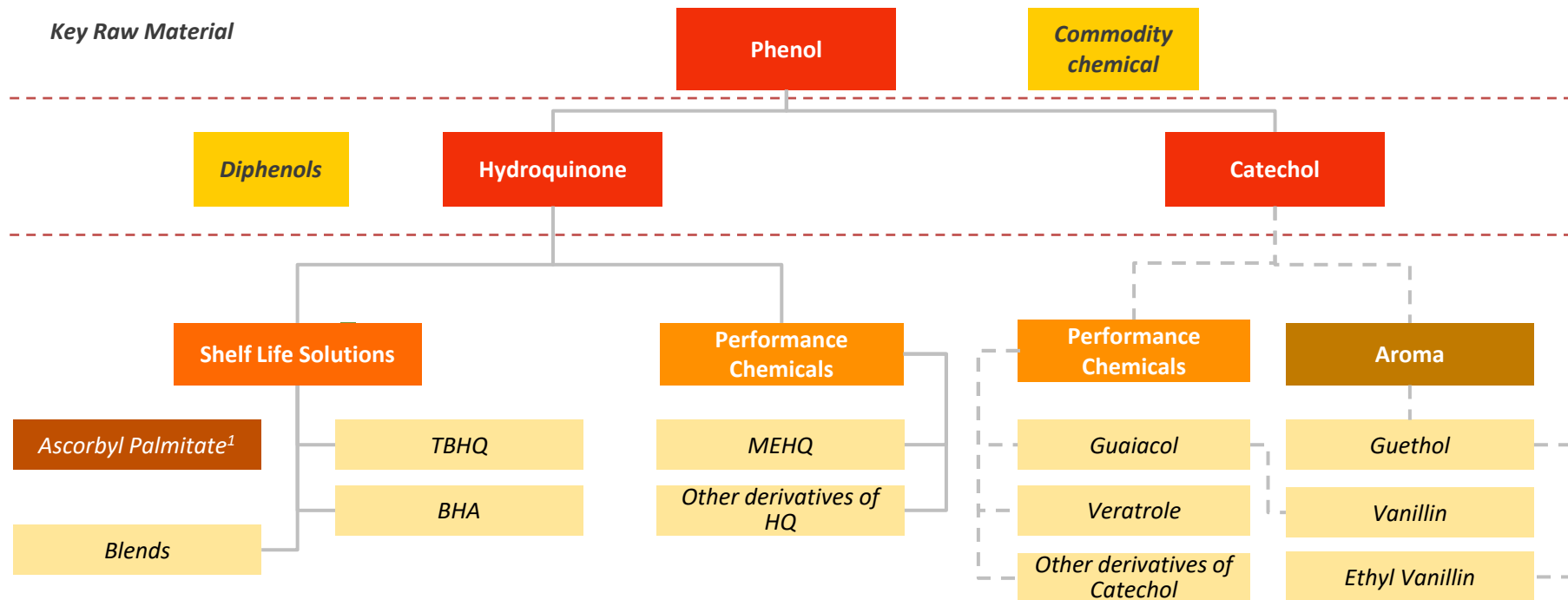
Geographical Presence



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+	15+
Photos						

Key Raw Material



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



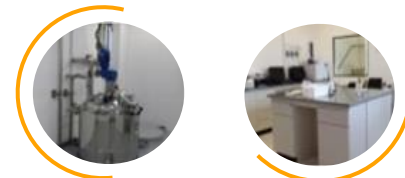
North America



Asia and the rest of the World



Latin America



Certifications



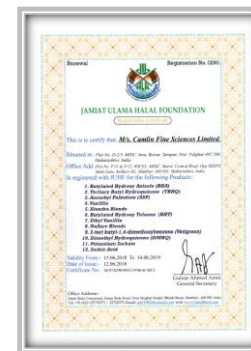
ISO 2015



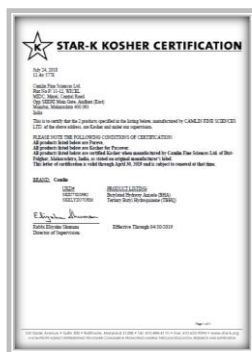
FSSAI Certificate



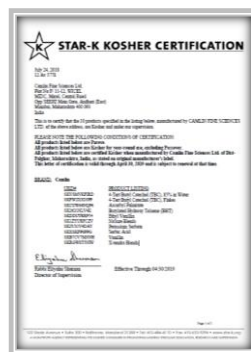
FSSC 22000



Halal Certificate



Kosher
TBHQ & BHA



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



Kosher
Intense Green &
Vetigreen



FAMI QS



BUSINESS OVERVIEW



Shelf-Life Solutions* (54%)

Food



Pet food



Animal Nutrition



Rendering



Aqua Culture



Bio-fuels



Performance Chemicals* (25%)

Pharma Intermediates Agrochemicals



Dyes and Pigments



Petrochemicals



Aroma Chemicals* (17%)

Feed & food



Consumer



Incense Sticks Flavours & Fragrances



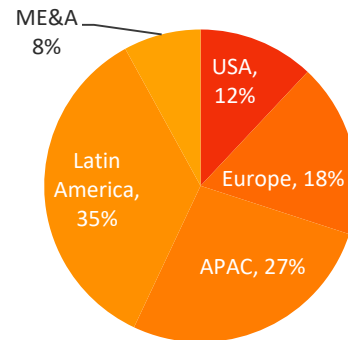
Pharmaceuticals



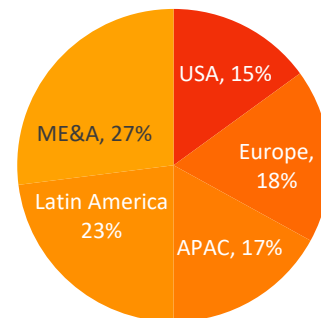
Shelf Life Solutions Industry Overview

- 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.

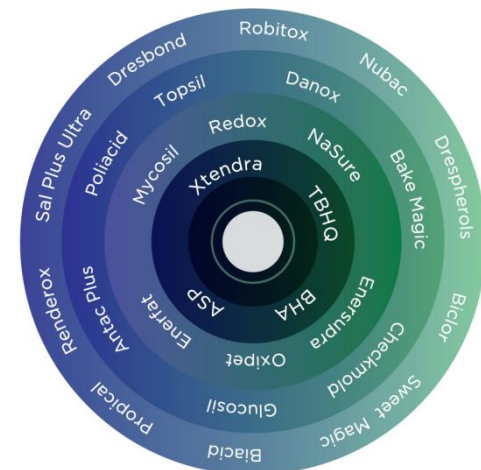
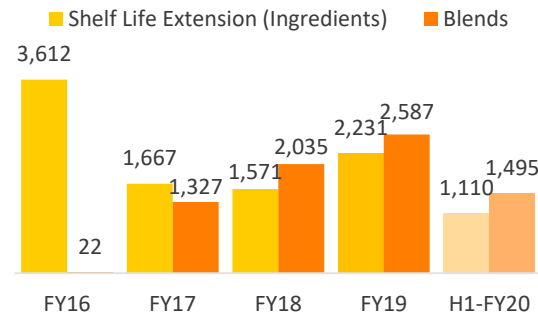


Brands

NaSure
Extending Shelf Life Naturally

Xtendra
shelf life solutions

Total Operational Revenue (INR Mn)

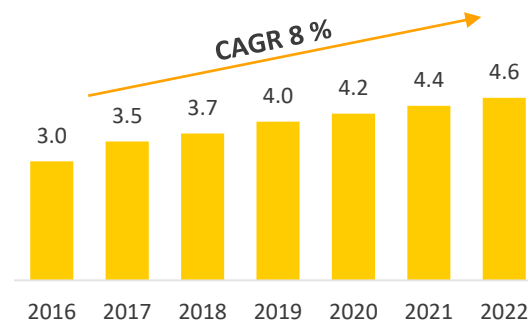


Global Antioxidants Market

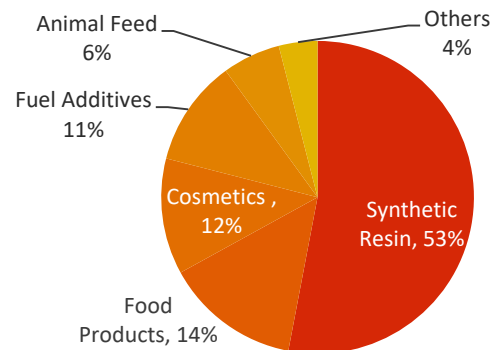
- Antioxidants are amongst the valuable ingredients used in the food beverage, fuel additives, animal feed, cosmetics and synthetic resins industry.
- Synthetic antioxidants are largely used in Edible Oil followed by Packaged Foods, Confectionary, Bakery, Beverages and Meat, Pet food, Biodiesel, Animal 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**.

Camlin:

Produces anti oxidants like TBHQ and BHA



Gross Margins:
30-35%

Blenders:

They make 'blends' from anti oxidants



Gross Margins:
35-40%

Customer:

'Blends' are sold to end consumers (food companies)

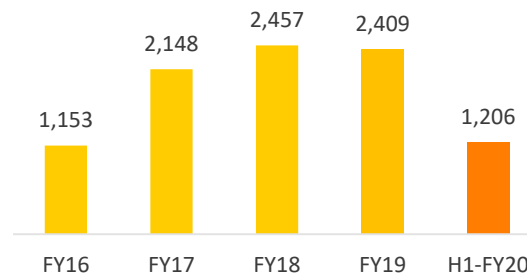
- CFS's Performance Chemicals are HQ, Catechol and their downstreams.
- Most specialty chemicals are organic chemicals that are used in a wide range of every day products used by consumers and industry.
- They are used as polymerisation stabilisers for specialty polymers used in automotive industry, 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 specialty chemical.**

Industries covered:

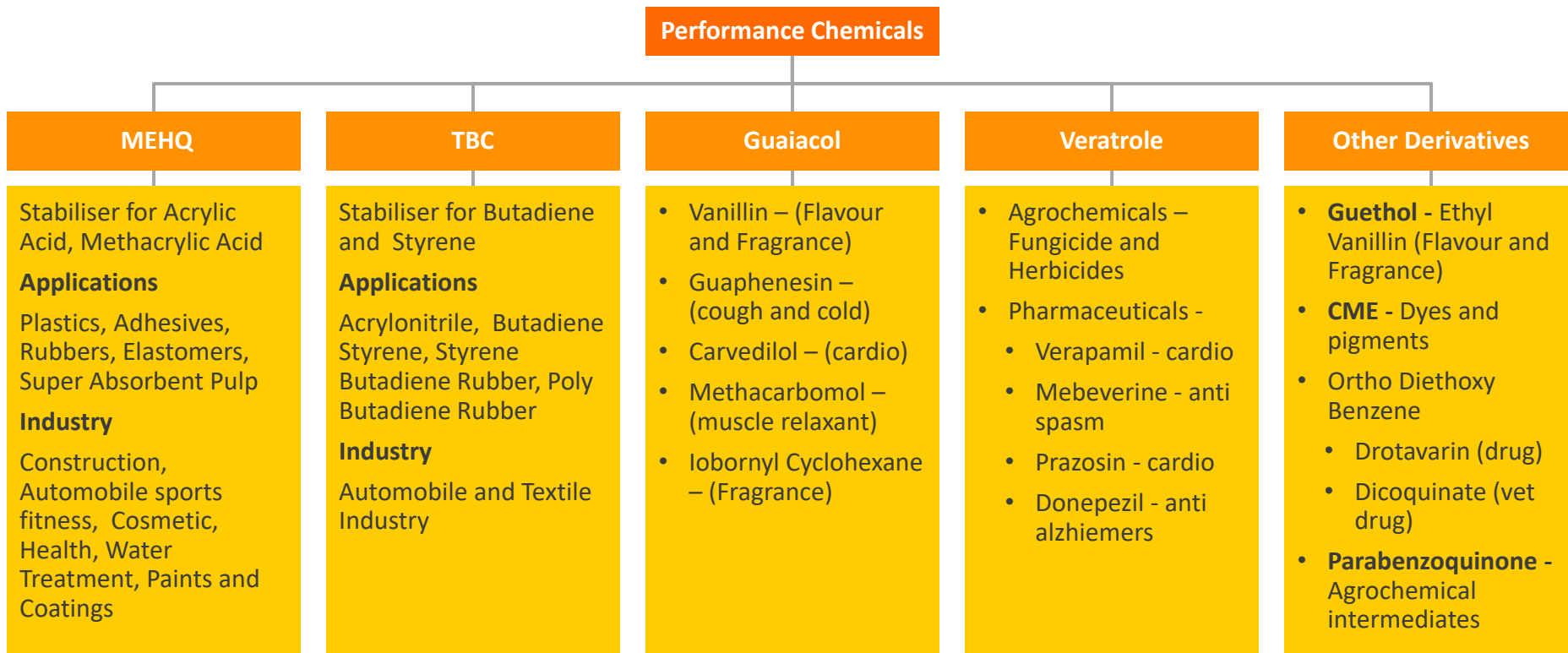
- Petrochemicals
- Pharmaceuticals
- Agrochemicals
- Dyes & Pigments
- Polymers
- Adhesives



Total Operational Revenue (INR Mn)

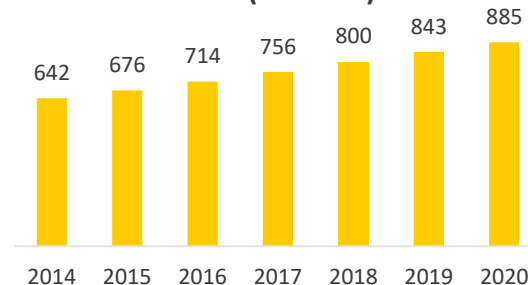


Performance Chemicals are specialty chemicals sold on the basis of their performance for specific applications. Hence named as 'Performance Chemicals'. They are unique or formulated based on requirements of customers to provide innovative solutions.

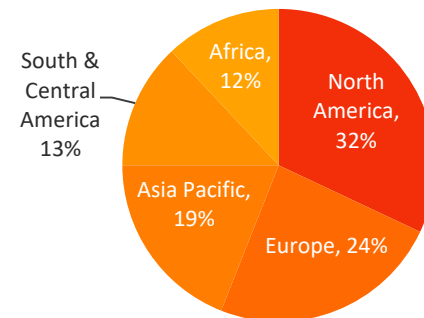


- Vanillin is used in food & beverages, to enhance sweetness in food products, such as chocolates, biscuits, candy, ice-creams, and cakes.
- The growing demand for these food products across the globe, is expected to boost the demand for vanillin. Further, the developing interest for vanillin in the 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, Jiaxing Zhonghua, CFS, Borregard and Thrive.

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.

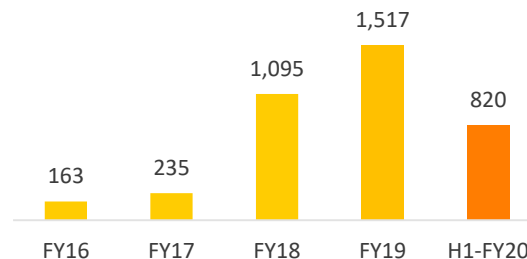


Ethyl Vanillin, is 3 times more potent than Vanillin and offers a more concentrated flavour profile.

Other products under Aroma

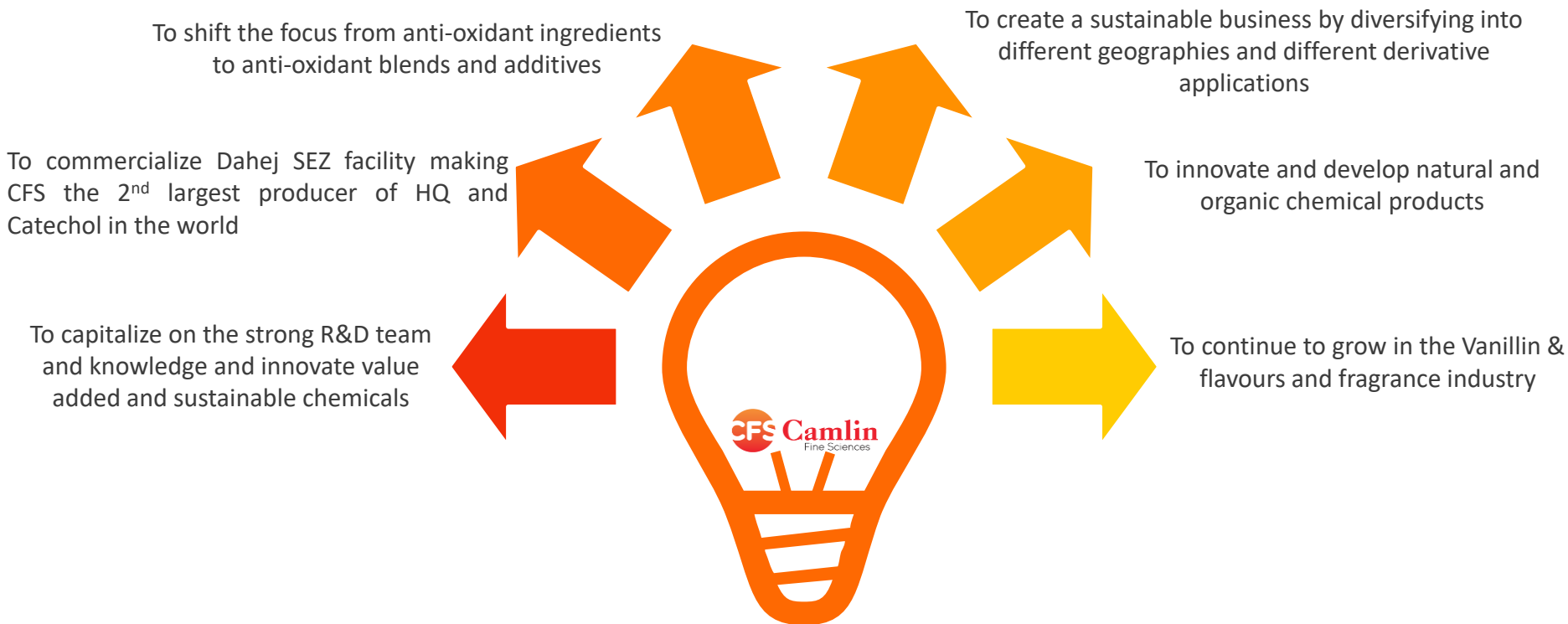


Total Operational Revenue (INR Mn)





STRATEGIC OVERVIEW



Work / Activities completed

- Financial Closing achieved
- Basic Process & Mechanical Equipment Engineering
- 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
- Water trials have been commenced
- Mechanical completion is expected in last week of November 2019
- Trial runs expected after mechanical completion
- Delay of 3-4 weeks expected due to persistent monsoon

Time line

Commercial production
most likely expected in
January 2020



FINANCIAL OVERVIEW

Standalone Income Statement

Particulars (INR Mn)	FY17	FY18	FY19	H1-FY20
Operational Income	3,376	4,050	5,481	2,871
Total Expenses	3,156	3,996	5,182	2,585
EBITDA	220	54	299	286
EBITDA Margin	6.52%	1.33%	5.46%	9.96%
Depreciation	116	91	91	56
Finance Cost	232	236	203	144
Other Income	129	92	137	56
Exceptional Items	-	-	-	-
PBT	1	(181)	142	142
Tax	9	(39)	35	47
Profit After Tax	(8)	(142)	107	95
PAT Margin	NA	NA	1.95%	3.31%
Other Comprehensive Income	(1)	1	(3)	(4)
Total Comprehensive Income	(9)	(141)	104	91
Diluted EPS (INR per share)	(0.23)	(1.63)	0.88	0.78

Standalone Balance Sheet (IND-As)

Particulars (INR Mn)	FY18	FY19	H1-FY20	Particulars (INR Mn)	FY18	FY19	H1-FY20
EQUITY	3,314	3,474	3,564	Non-Current Assets	1,597	2,735	3,456
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	683	789	675
b) Other Equity	3,193	3,353	3,443	b) Capital Work In Progress	120	524	1,483
c) Non-Controlling Interest	-			c) Investment Property	21	21	138
				e) Other Intangible Assets	12	7	5
				f) Intangible Assets under Development	78	161	200
LIABILITIES	182	1,149	1,202	h) Financial Assets			
Non-Current Liabilities				(i) Investments	400	657	751
Financial Liabilities				(ii) Loans	190	288	42
a) Borrowings	145	1,111	1,153	(iii) Other Financial Assets			
b) Provisions	20	24	26	i) Deferred tax assets (Net)	17	12	-
c) Deferred Tax Liabilities (Net)			11	j) Income Tax Assets	28	36	32
d) Other Non-Current Liabilities	17	14	12	k) Other Non-Current assets	48	240	130
				Current Assets	5,181	5,075	5,374
Current Liabilities	3,282	3,187	4,064	a) Inventories	1,148	1,093	1,366
a) Financial Liabilities				b) Financial Assets			
(i) Borrowings	2,003	1,990	2,163	(i) Investments	1,081	33	-
(ii) Trade Payables	1,142	1,059	1,543	(ii) Trade Receivables	2,114	2,619	3,065
(iii) Other Financial Liabilities	97	115	262	(iii) Cash and Cash Equivalents	18	189	11
b) Other Current Liabilities	33	15	69	(iv) Other Bank balances	96	502	137
c) Provisions	4	3	3	(v) Loans	234	161	291
d) Current Tax Liabilities (Net)	3	5	24	(vi) Other financial assets	192	221	276
				c) Other Current Assets	298	257	228
				d) Asset held for Sale			
GRAND TOTAL - EQUITIES & LIABILITIES	6,778	7,810	8,830	GRAND TOTAL – ASSETS	6,778	7,810	8,830

Consolidated Income Statement

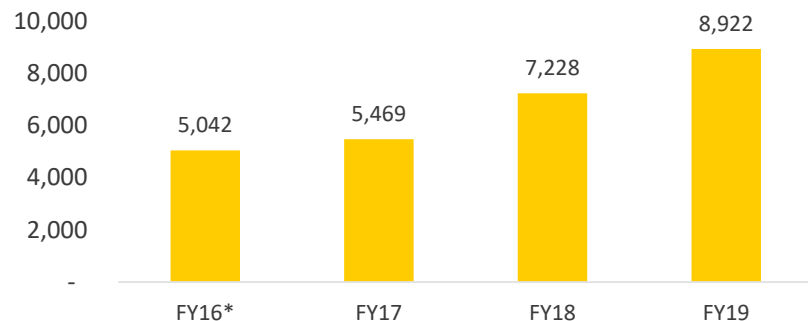
PARTICULARS (INR Mn)	FY17	FY18	FY19	H1-FY20
Operational Income	5,469	7,228	8,922	4,824
Total Expenses	5,187	7,073	8,235	4,168
EBITDA	282	155	687	656
EBITDA Margin	5.16%	2.14%	7.70%	13.60%
Depreciation	218	267	290	153
Finance Cost	269	284	367	204
Other Income	145	86	138	13
Exceptional Items	-	-	-	-
Income from Associate	-	2	(1)	-
PBT	(60)	(308)	167	312
Tax	16	(68)	137	72
Profit After Tax	(44)	(240)	30	240
PAT Margin	NA	-	0.34%	4.98%
Other Comprehensive Income	(55)	124	5	(56)
Total Comprehensive Income	(99)	(116)	35	184
Diluted EPS (INR per share)	(1.25)	(3.01)	0.05	1.85

Consolidated Balance Sheet (IND-As)

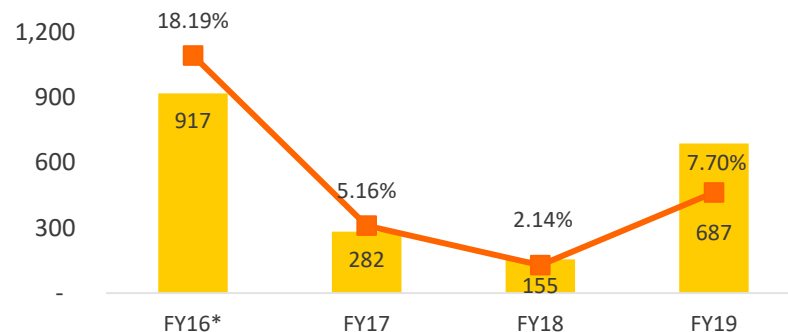
PARTICULARS (INR Mn)	FY18	FY19	H1-FY20	PARTICULARS (INR Mn)	FY18	FY19	H1-FY20
EQUITY	4,334	4,303	4,527	Non-Current Assets	3,510	4,143	5,179
a) Equity Share Capital	121	121	121	a) Property, Plant and Equipment	2,066	2,055	2,053
b) Other Equity	3,591	3,588	3,699	b) Capital Work In Progress	129	573	1,527
c) Non-Controlling Interest	622	594	707	c) Investment Property	21	21	21
				d) Goodwill	446	444	444
LIABILITIES				e) Other Intangible Assets	248	205	214
Non-Current Liabilities	1,122	1,961	2,032	f) Intangible Assets under Development	8	17	56
Financial Liabilities				g) Investment in Associate	2	1	1
a) Borrowings	1,102	1,936	1,993	h) Financial Assets			
b) Provisions	20	24	26	(i) Investments	71	71	71
c) Deferred Tax Liabilities (Net)		1	13	(ii) Loans	7	111	119
d) Other Non-Current Liabilities	-	-	-	(iii) Other Financial Assets			
				i) Deferred tax assets (Net)	396	412	453
				j) Income Tax Assets	68	74	71
				k) Other Non-Current assets	48	159	149
Current Liabilities	4,709	4,604	4,740	Current Assets	6,655	6,725	6,120
a) Financial Liabilities				a) Inventories	2,390	2,854	3,000
(i) Borrowings	2,468	2,443	2,642	b) Financial Assets			
(ii) Trade Payables	1,777	1,646	1,231	(i) Investments	1,081	33	-
(iii) Other Financial Liabilities	306	366	628	(ii) Trade Receivables	2,053	2,093	1,861
b) Other Current Liabilities	85	73	144	(iii) Cash and Cash Equivalents	385	532	446
c) Provisions	70	71	69	(iv) Other Bank balances	96	502	137
d) Current Tax Liabilities (Net)	3	5	26	(v) Loans	34	31	20
				(vi) Other financial assets	62	108	161
				c) Other Current Assets	554	572	495
				d) Asset held for Sale			
GRAND TOTAL - EQUITIES & LIABILITIES	10,165	10,868	11,299	GRAND TOTAL – ASSETS	10,165	10,868	11,299

Consolidated Financial Highlights

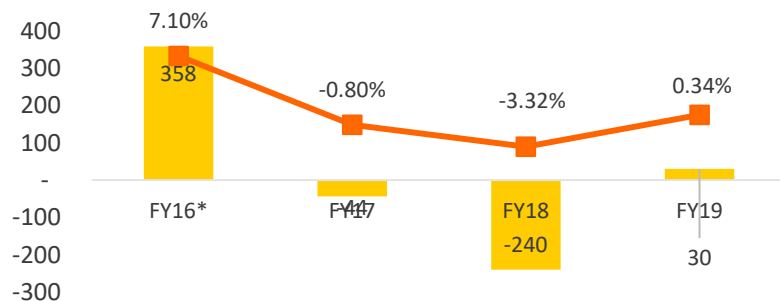
Operational Revenue (INR Mn)



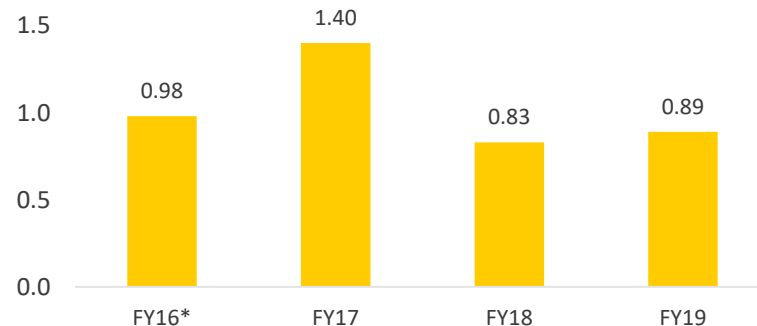
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)

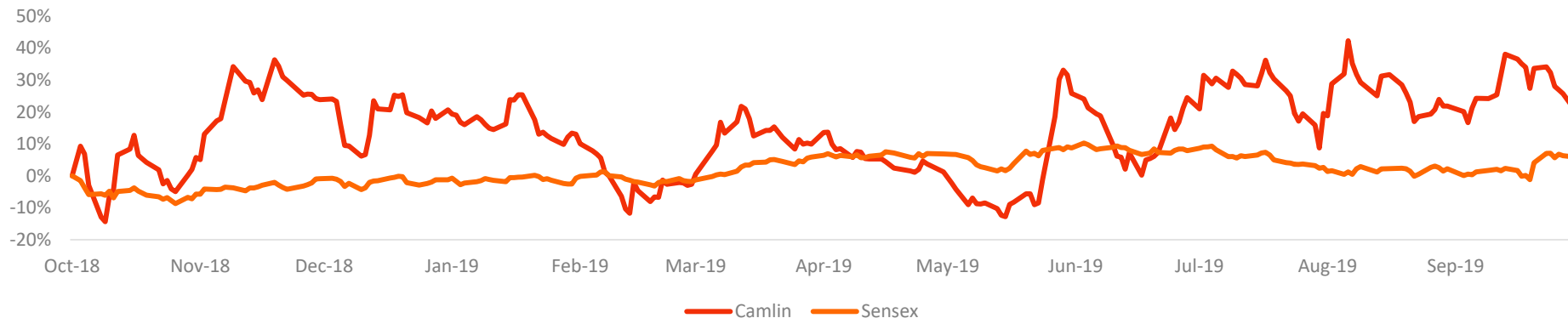


Net Debt to Equity



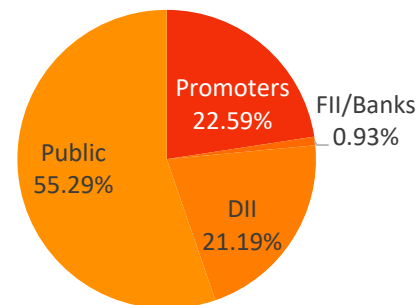
*As per I-GAAP

Share Price Data as on 30th September, 2019



Price Data (30 th September, 2019)	INR
Face Value	1.00
Market Price	54.6
52 Week H/L	66.3/36.7
Market Cap (Mn)	6,620.5
Equity Shares Outstanding (Mn)	121.3
1 Year Avg Trading Volume ('000)	319.7

Shareholding Pattern as on 30th September, 2019



Camlin Fine Sciences Limited

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Thank
You