

February 8, 2022

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|--|---|
| To,<br><b>BSE Limited,</b><br>25, P. J. Towers,<br>Dalal Street,<br>Mumbai – 400 001<br><b>Ref:</b> Company Scrip Code: 532834 | To,<br>Listing Department,<br><b>National Stock Exchange of India Ltd.,</b><br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai- 400051<br><b>Ref:</b> Symbol: CAMLINFINE    Series: EQ |
|--|---|

**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 February 3, 2022, in relation to the conference call with various domestic and international investors and analysts organized by Sunidhi Securities & Finance Ltd. to discuss the financial results of the Company for the quarter and nine months ended December 31, 2021 (Q3) on February 8, 2020, 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 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**



**Rahul Sawale**  
**Company Secretary**  
**& VP Legal**

 **Registered Office:**  
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# Camlin Fine Sciences Ltd.

Investor Presentation – February 2022



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**Q3 & 9MFY22  
Highlights**

# Q3 FY22 Operational Highlights

*Company achieves highest ever quarterly performance*

Q3  
FY22



**Rs 3,808 mn  
Revenue**

28% growth on YoY basis



**Rs 552 mn  
EBITDA**

18% growth on YoY basis



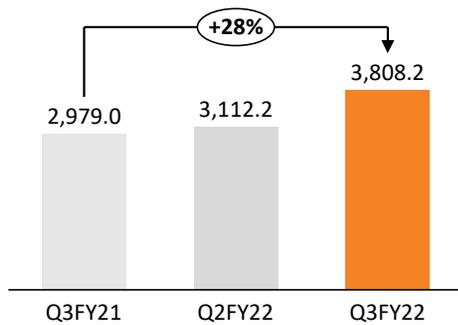
**Rs 272 mn  
PAT**

40% growth on YoY basis

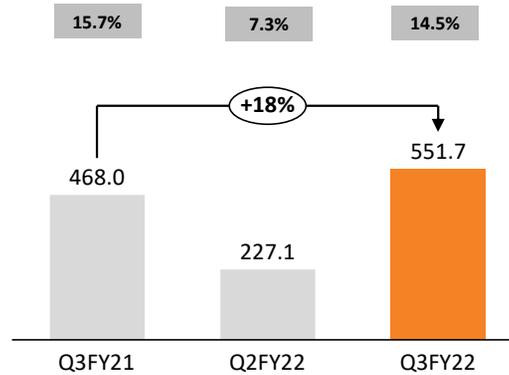
- Revenue grows Q o Q grows by 22.4% fueled by robust demand
- Gross margin improves by 166 bps Q on Q to 46.7% despite the inflationary trend in raw material and logistic costs
- EBITDA margin improves by 719 bps Q on Q to 14.5%
- Sustained performance despite annual maintenance shut down in Diphenol Plant in Europe
- One-time reversal of export benefit under MEIS Scheme of INR 3.98 crore on withdrawal of the Scheme by Government
- CAPEX program on track with Ethyl / Methyl Vanillin Plant at Dahej SEZ expected to achieve mechanical completion in March 2022 and commercial production in June / July 2022

# Performance Highlights

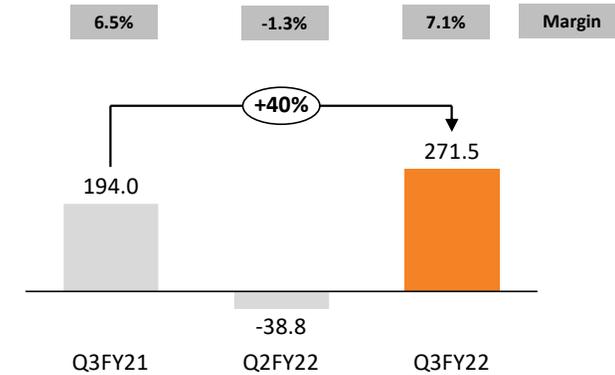
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)

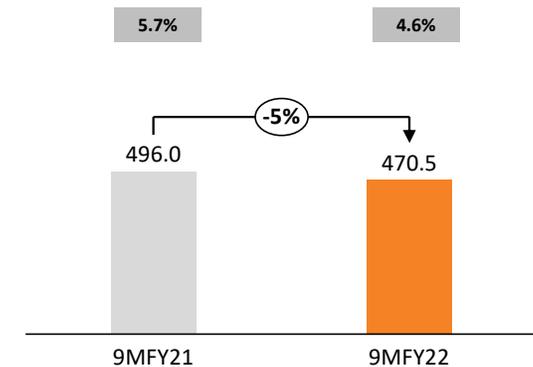
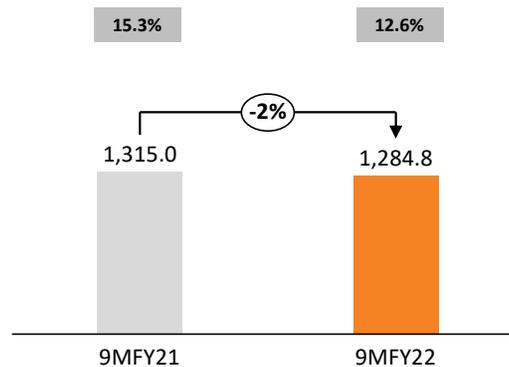
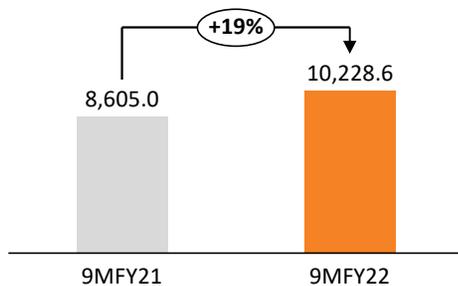


PAT (Rs. In Mn)



Quarterly Highlights

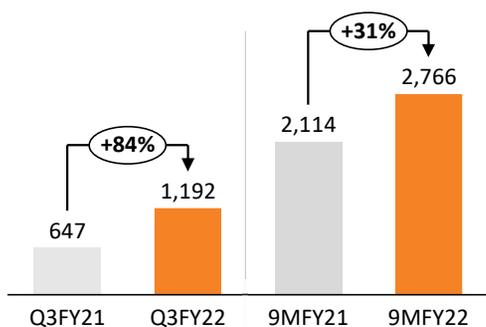
Nine Months Highlights



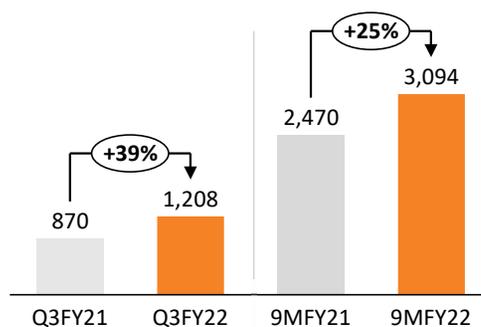
On Consolidated Basis

# Operational Revenue Break-up

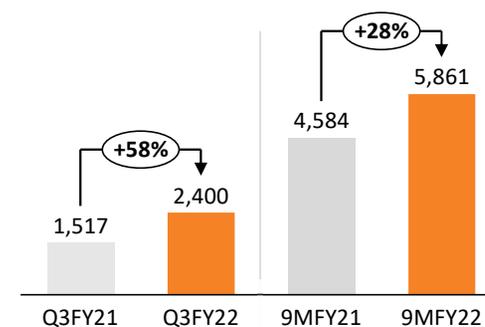
Shelf Life Extension (Rs. In Mn)



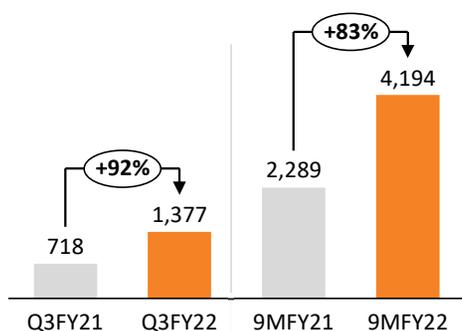
Blends (Rs. In Mn)



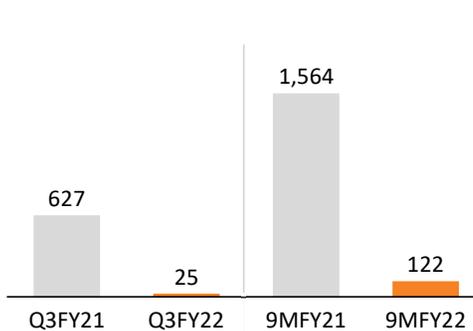
Total Shelf Life Solution (Rs. In Mn)



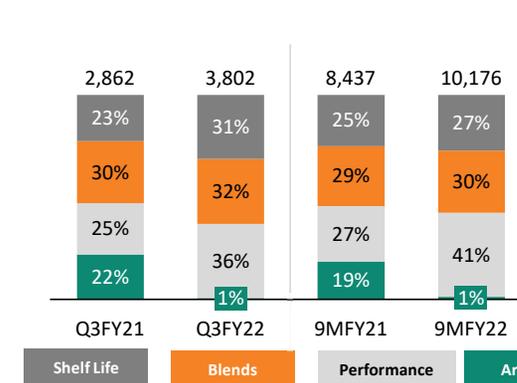
Performance Chemicals (Rs. In Mn)



Aroma Chemicals (Rs. In Mn)



Total Revenue Breakup (%)\*

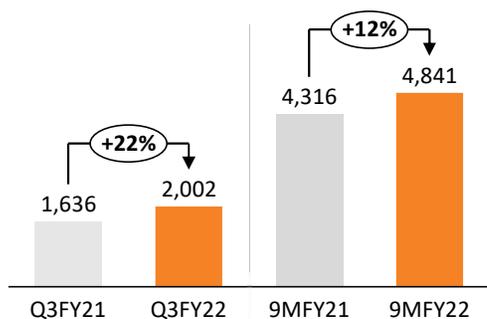


On Consolidated Basis

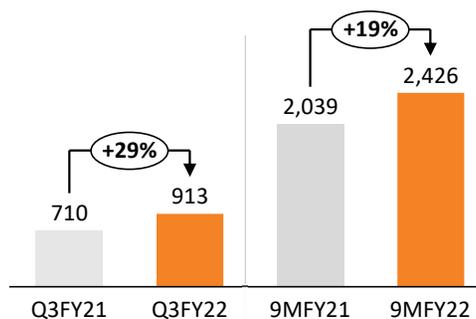
\*Excluding Other Products

# Regional Revenue Break-up

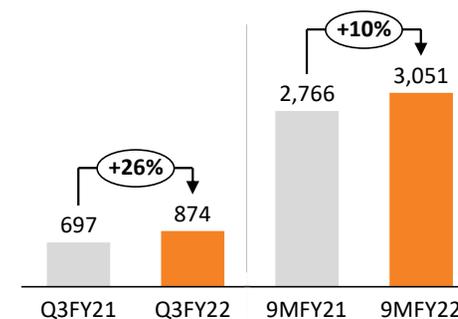
**CFS India (Rs. In Mn)**



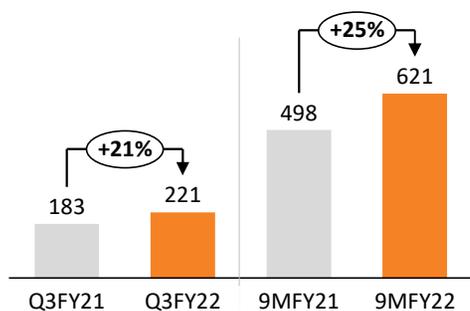
**CFS Mexico (Rs. In Mn)**



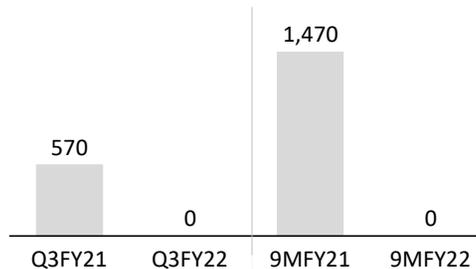
**CFS Europe (Rs. In Mn)**



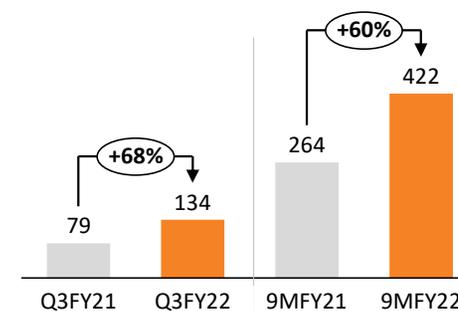
**CFS Brazil (Rs. In Mn)**



**CFS Wanglong (Rs. In Mn)**



**CFS North America (Rs. In Mn)**



On Consolidated Basis

# Consolidated Profit & Loss Statement

| Particulars (Rs. In Mn)                           | Q3 FY22        | Q3 FY21        | YoY          | 9M FY22         | 9M FY21        | YoY          |
|---|----------------|----------------|--------------|-----------------|----------------|--------------|
| <b>Revenue from Operation</b>                     | <b>3,808.2</b> | <b>2,979.2</b> | <b>27.8%</b> | <b>10,228.6</b> | <b>8,604.8</b> | <b>18.9%</b> |
| Raw material consumption                          | 2,028.2        | 1,341.5        |              | 5,567.3         | 4,175.3        |              |
| Employee Cost                                     | 399.9          | 314.6          |              | 1,072.9         | 852.7          |              |
| Other expenses                                    | 828.4          | 855.4          |              | 2,303.6         | 2,261.7        |              |
| <b>EBITDA</b>                                     | <b>551.7</b>   | <b>467.7</b>   | <b>17.9%</b> | <b>1,284.8</b>  | <b>1,315.0</b> | <b>-2.3%</b> |
| <b>EBITDA Margins (%)</b>                         | <b>14.5%</b>   | <b>15.7%</b>   |              | <b>12.6%</b>    | <b>15.3%</b>   |              |
| <b>Adjusted EBITDA</b> (Excluding FX Gain / Loss) | <b>551.7</b>   | 487.0          |              | 1,284.8         | 1,455.0        |              |
| <b>Adjusted EBITDA Margins (%)</b>                | <b>14.5%</b>   | <b>16.3%</b>   |              | <b>12.6%</b>    | <b>16.9%</b>   |              |
| Other Income                                      | 55.8           | 11.4           |              | 117.2           | 28.9           |              |
| Depreciation                                      | 132.4          | 133.6          |              | 400.2           | 324.7          |              |
| Finance cost                                      | 68.2           | 67.5           |              | 260.1           | 254.3          |              |
| Share of profit / loss of associate               | 0.0            | 0.0            |              | -1.7            | 0.0            |              |
| <b>PBT</b>  | <b>406.9</b>   | <b>278.1</b>   |              | <b>740.0</b>    | <b>764.9</b>   |              |
| Tax   | 135.3          | 83.9           |              | 269.5           | 268.5          |              |
| <b>PAT</b>  | <b>271.5</b>   | <b>194.2</b>   | <b>39.8%</b> | <b>470.5</b>    | <b>496.4</b>   | <b>-5.2%</b> |
| <b>PAT Margins (%)</b>                            | <b>7.1%</b>    | <b>6.5%</b>    |              | <b>4.6%</b>     | <b>5.8%</b>    |              |
| Diluted EPS (INR)                                 | 1.90           | 1.15           |              | 3.01            | 2.73           |              |

# Standalone Profit & Loss Statement

| Particulars (Rs. In Mn)                           | Q3 FY22        | Q3 FY21        | YoY           | 9M FY22        | 9M FY21        | YoY          |
|---|----------------|----------------|---------------|----------------|----------------|--------------|
| <b>Revenue from Operation</b>                     | <b>2,002.2</b> | <b>1,636.4</b> | <b>22.4%</b>  | <b>4,841.2</b> | <b>4,315.9</b> | <b>12.2%</b> |
| Raw material consumption                          | 1,189.0        | 972.7          |               | 2,899.2        | 2,729.6        |              |
| Employee Cost                                     | 152.8          | 107.8          |               | 396.9          | 271.8          |              |
| Other expenses                                    | 429.1          | 377.3          |               | 1,083.1        | 902.2          |              |
| <b>EBITDA</b>                                     | <b>231.3</b>   | <b>178.6</b>   | <b>29.5%</b>  | <b>462.0</b>   | <b>412.3</b>   | <b>12.1%</b> |
| <b>EBITDA Margins (%)</b>                         | <b>11.6%</b>   | <b>10.9%</b>   |               | <b>9.5%</b>    | <b>9.6%</b>    |              |
| <b>Adjusted EBITDA (Excluding FX Gain / Loss)</b> | <b>231.3</b>   | <b>203.2</b>   |               | <b>462.0</b>   | <b>510.0</b>   |              |
| <b>Adjusted EBITDA Margins (%)</b>                | <b>11.6%</b>   | <b>12.4%</b>   |               | <b>9.5%</b>    | <b>11.8%</b>   |              |
| Other Income                                      | 72.5           | 14.2           |               | 111.5          | 37.3           |              |
| Depreciation                                      | 67.2           | 62.8           |               | 197.8          | 127.2          |              |
| Finance cost                                      | 64.5           | 81.0           |               | 235.4          | 226.2          |              |
| Exceptional Item                                  | 0.0            | 0.0            |               | 0.0            | 5.0            |              |
| Share of profit / loss of associate               | 0.0            | 0.0            |               | 0.0            | 0.0            |              |
| <b>PBT</b>  | <b>172.1</b>   | <b>49.0</b>    |               | <b>140.2</b>   | <b>91.2</b>    |              |
| Tax   | 48.2           | 15.4           |               | 39.0           | 29.7           |              |
| <b>PAT</b>  | <b>123.8</b>   | <b>33.6</b>    | <b>269.0%</b> | <b>101.2</b>   | <b>61.5</b>    | <b>64.7%</b> |
| <b>PAT Margins (%)</b>                            | <b>6.2%</b>    | <b>2.1%</b>    |               | <b>2.1%</b>    | <b>1.4%</b>    |              |
| Diluted EPS (INR)                                 | 0.82           | 0.25           |               | 0.67           | 0.46           |              |



**Bringing Science to Everyday Life**



# Company Overview

Camlin Fine Sciences Ltd. is a **vertically integrated company**, engaged in the research, development, manufacturing, commercializing, and marketing of specialty chemicals and blends.

**2006**  
Established



**Leading**  
manufacturer of  
Antioxidants



**Preferred**  
Partner for  
Customised Products



**Rs 11,871 Mn**  
FY21 Revenue\*



**5**  
Manufacturing  
Facilities



**80+**  
Countries Presence



**1,000+**  
Customers



**100+**  
Diversified Products



**2**  
R&D Centres



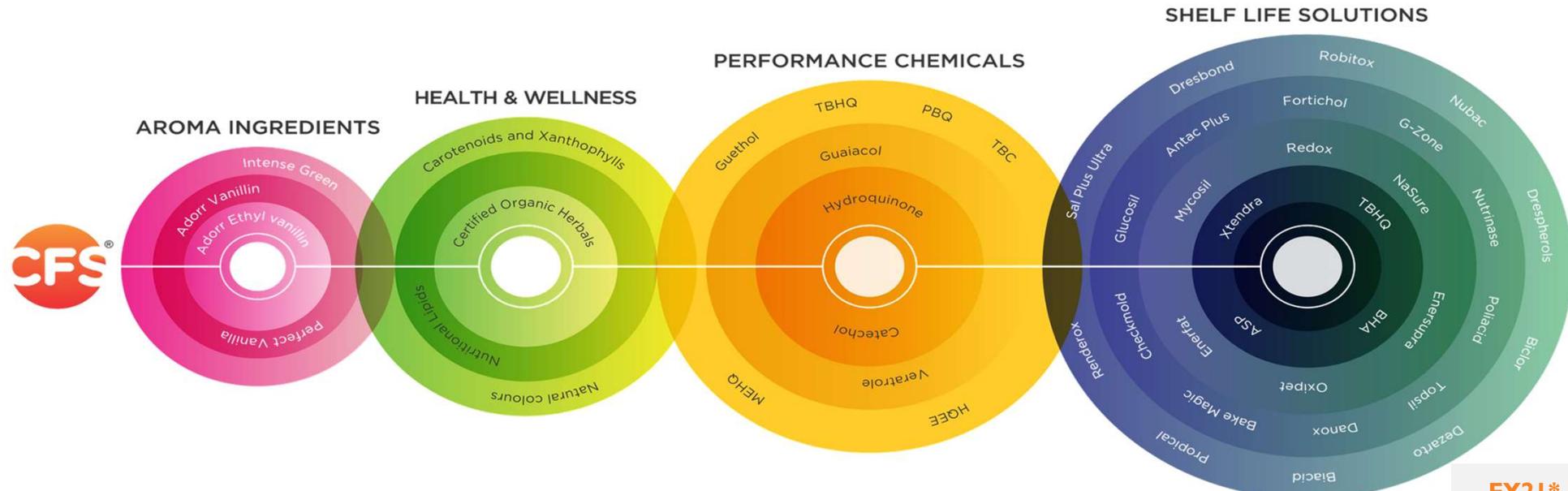
**5**  
Application Labs



\*On Consolidated Basis

# Business Verticals & Industries Served

Business Mix



End User Industries

| Business Vertical     | Percentage | End User Industries  |
|-----------------------|------------|--|
| Aroma Ingredients     | 16%        | <ul style="list-style-type: none"> <li>› Feed &amp; Food</li> <li>› Personal Care &amp; Home Care</li> <li>› Flavours &amp; Fragrances</li> <li>› Pharmaceuticals</li> <li>› Incense Sticks</li> </ul> |
| Health & Wellness     | <2%        | <ul style="list-style-type: none"> <li>› Functional Foods</li> <li>› Livestock Feed</li> <li>› Dietary Supplements</li> <li>› Pet Food</li> </ul>  |
| Performance Chemicals | 29%        | <ul style="list-style-type: none"> <li>› Pharma Intermediates</li> <li>› Petrochemicals</li> <li>› Dyes &amp; Pigments</li> <li>› Polymers</li> <li>› Agrochemicals</li> </ul>                         |
| Shelf Life Solutions  | 53%        | <ul style="list-style-type: none"> <li>› Food</li> <li>› Animal Nutrition</li> <li>› Pet Food</li> <li>› Rendering</li> <li>› Bio-fuels</li> <li>› Aquaculture</li> </ul>                              |

**FY21\***  
Sales Mix

\*On Consolidated Basis

# Strategically Located



| Country                      | USA  | Mexico   | Brazil   | Italy   | India  | China                                   |
|------------------------------|--|--|--|---|--|---|
| <b>Products Manufactured</b> | Shelf-Life Solutions                                   | Shelf-Life Solutions   | Shelf-Life Solutions   | Diphenols, Performance Chemicals & Shelf-Life Solutions | Diphenols, Shelf-Life Solutions, Aroma Ingredients, Health and Wellness, & Performance Chemicals | Vanillin (Aroma Ingredients)            |
| <b>Capacity (MT)</b>         | NA   | 12,000   | 6,000  | 12,000  | 25,000   | 4,200                                   |
| <b>Details</b>               | Manufacturing Aox Blends and additives through tolling | Manufacturing Aox Blends and other additives for Mexico, Central America and Andean States | Manufacturing Aox Blends and other additives for S. American Countries | Manufacturing Multiple Products for European Countries  | Manufacturing Multiple Products for Global needs   | Manufacturing Vanillin for Global needs |
| <b>FY21 Revenue (Rs mn)*</b> | 334  | 2,735  | 717  | 3,762   | 6,000  | 1,817                                   |

Note : Maps not to scale. All data , information are provided "as is" without warranty any representation of accuracy , timeliness or completion

\*FY21 revenue breakup on consolidated basis

Aox stands for Antioxidants

# Global Research & Development

## Application Labs

- Mexico City
- Des Moines, USA
- Ravenna, Italy
- Indaiatuba, Brazil
- Mumbai, India

- › 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

## R&D Labs

- Ravenna, Italy
- Tarapur, India

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

## Pilot Plant

- Tarapur, India

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



# Over The Decades, A Prestigious Brand Has Emerged

## FY94

- › 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.



## FY07

- › Camlin Fine Sciences Ltd. was formed after **de-merging** (mirror shareholding) the fine chemical business from Camlin Ltd.



## FY12

- › Acquired **Borregaard Italia SpA**, a manufacturing facility in Italy producing Hydroquinone and Catechol.
- › Integrated manufacturer of Diphenols.



## FY14

- › Introduced extensive range of **performance chemicals** like MEHQ, Vetratrole, Guaiacol, etc.



## FY18

- › Acquired 51% stake through SPA in **Ningbo Wanglong** Flavours and Fragrances Company Ltd. and became the 3rd largest producers of **Vanillin** in the world.



## FY17

- › Acquired 65% stake in **Dresen Quimica S.A.P.I.de C.V., Mexico** along with its 5 subsidiaries to expand its market reach in Central & S America along with few parts of Latin America.



## FY16

- › 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.
- › Launch of CFS North America, LLC.



## FY15

- › Launched Aroma and Flavoring Ingredient - **Vanillin**



## FY18

- › Entered into a preferred supply agreement with **Lockheed Martin** Advanced Energy Storage for manufacture and supply of a specialty chemical.



## FY19

- › 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.



## FY21

- › Successfully completed the greenfield expansion and **commenced commercial production of its Diphenol Facility in Dahej SEZ.**



## FY22

- › Achieved 80% stake in **AlgaIR NutraPharms** to enter the Nutraceuticals market.
- › Acquired 33.5% stake in Dresen Quimica S.A.P.I.de C.V., Mexico.

# Complex Chemistry With High Barriers



## Long Gestation Period

Customer acquisition takes a long time, thus there are only a few manufacturers of identical products



## High Replacement Cost

Our global presence, growing scale, reliable supply chain, rationalized cost structure, intelligent synergies, smart R&D and technology acumen are a few traits which are difficult to replicate



## Tight Regulations

Complying with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation in different geographies



## Process Technology

It will be challenging for any new entrant to setup facility as our Integrated facilities are backed by proficient technology



## Complex Chemistry

Diphenol Chain has complex chemistry to handle and can be manufactured by only well qualified company adhering all stringent norms



## High Capex

High investments required to expand manufacturing facility of our size and scale

# Key Strengths

- 1 Leading, global player in shelf-life solutions across food, feed, pet-food and Biodiesel
- 2 Local presence in major global markets
- 3 Advanced R&D facilities & Application Labs
- 4 Proven ability to acquire and improve business performance
- 5 Vertically integrated across the value chain
- 6 Diversified customer base
- 7 Experienced promoters and professional management team
- 8 Preferred partner for manufacturing customized products
- 9 Global pool of expertise to develop and market the products
- 10 Fully integrated platform that give our customers complete control



# Business Overview



# Shelf Life Solutions



**Antioxidants (straights)**

**Blends & Other Additives**

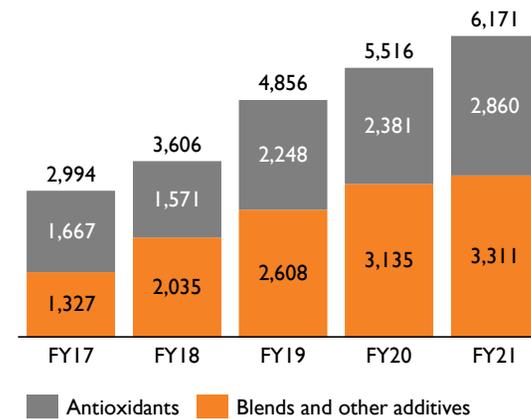
**Established player in the global market with over 30 years of experience**

- › **TBHQ, BHA and Ascorbyl palmitate (ASP)**
- › Increases the shelf life of edible oils and fats, fried foods, bakery foods, instant noodle, infant formula etc.
- › Provides stability to meat and meat products, lard and tallow, i.e. fats extracted from animals after rendering, vitamin premixes which is added to pet food and animal food etc.
- › Forward integration from Antioxidant Straights:
  - Manufacturing more value-added products which have higher margins
  - Potential to tap into the Global Blends market worth USD 4 Bn
  - Having the required resources globally – manufacturing facilities, required raw materials, presence in several countries
- › Includes other additives for food and feed for safety, health and performance.
- › Currently has 100+ formulations

## Successful forward integration to Value-added Products (Blends)



**Total Operational Revenue (INR Mn)**



**End User Industries**

- Foods
- Pet Food
- Animal Nutrition
- Rendering
- Aqua Culture
- Bio-fuels

# Performance Chemicals

- › Performance Chemicals are specialty chemicals sold on the basis of their performance for specific industrial applications
- › Entered into a long-term preferred supply agreement with **Lockheed Martin** Advanced Energy Storage, USA for a customized specialty chemical that would be a derivative of Catechol acting as a key performance chemical in the new age energy storage systems that Lockheed is developing.

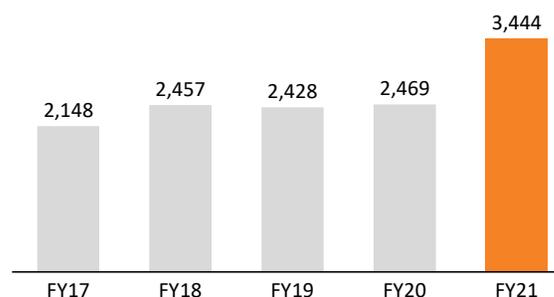


## Product portfolio

|                         |  |
|-------------------------|--|
| <b>TBC</b>              | › Stabiliser for Butadiene and Styrene, used in the Automobile and Textile Industry                                  |
| <b>Guaiacol</b>         | › Used to make Vanillin and in the Pharmaceuticals industry to make cough and cold medicines, muscle relaxants, etc. |
| <b>Veratrole</b>        | › Used in the Agrochemicals and Pharmaceuticals industries   |
| <b>MEHQ</b>             | › Stabiliser for Acrylic Acid and Methacrylic Acid, used for Plastics, Adhesives, Rubbers, etc.                      |
| <b>CME</b>              | › Used in the Dyes & Pigments industry   |
| <b>Parabenzoquinone</b> | › Used for Agrochemical intermediates  |
| <b>HQEE</b>             | › Used for Polyurethanes   |



## Total Operational Revenue (INR Mn)



## End User Industries



Petrochemicals



Pharma Intermediates



Agrochemicals



Dyes & Pigments

# Aroma Ingredients

- › CFS produces Vanillin through the Catechol route and its brand is one of the most trusted by the Food and Flavours Industry.
- › Vanillin is a synthetic substitute to natural vanilla derived from vanilla beans, which is very expensive and labour intensive to produce.
- › 95% of products use Vanillin rather than natural vanilla, except the high-end products.
- › The Company is the 3rd largest Vanillin manufacturer in the world with 100% backward integration. The company also manufactures other Aroma chemicals.
- › At present, China operations remained shut as the matter remains sub-judice. Judgment regarding the retrial filed by the JV Partner Wanglong is expected to come in the next couple of months.



## Product portfolio

### Brands under Vanillin

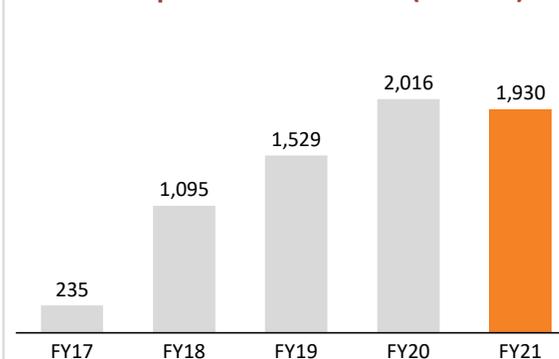
The world's preferred choice of pure Vanillin.

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)



## End User Industries



Feed & Food



Personal care and home care



Incense Sticks



Flavours & Fragrances



Pharmaceuticals

# Health & Wellness

- › **Launched in 2019** to cater to the rising awareness and growing demand for natural products.
- › Offers nutraceutical products derived by plant extraction and fermentation such as natural colours, functional ingredients, plant-based extracts in natural and organic form to the Food and Beverage industry.
- › CFS has tie-ups with farmers who cultivate raw materials that help the Company offer complete traceability of ingredients, maintain sustainability and deliver products consistently.
- › US and Europe are some of the key target markets currently for these natural products.
- › In 2021, CFS acquired a 70% stake in AlgalR NutraPharms, an India-based manufacturer of **Omega-3 fatty acids** from microalgae, which are considered 100% vegetarian and sustainable. The total stake after the primary infusion is **80%**. This will help the Company to expand into the Nutraceuticals market.



## End User Industries



Pet Food



Nutraceuticals



Functional Foods



Dietary Supplement



Animal Nutrition

## Product portfolio



Initial Step  
towards  
Sustainable  
Chemistry

Pilot Project  
in Short  
Term

Expect  
Healthy  
Business in  
Medium  
Term

RESPONSIBLE  
at root

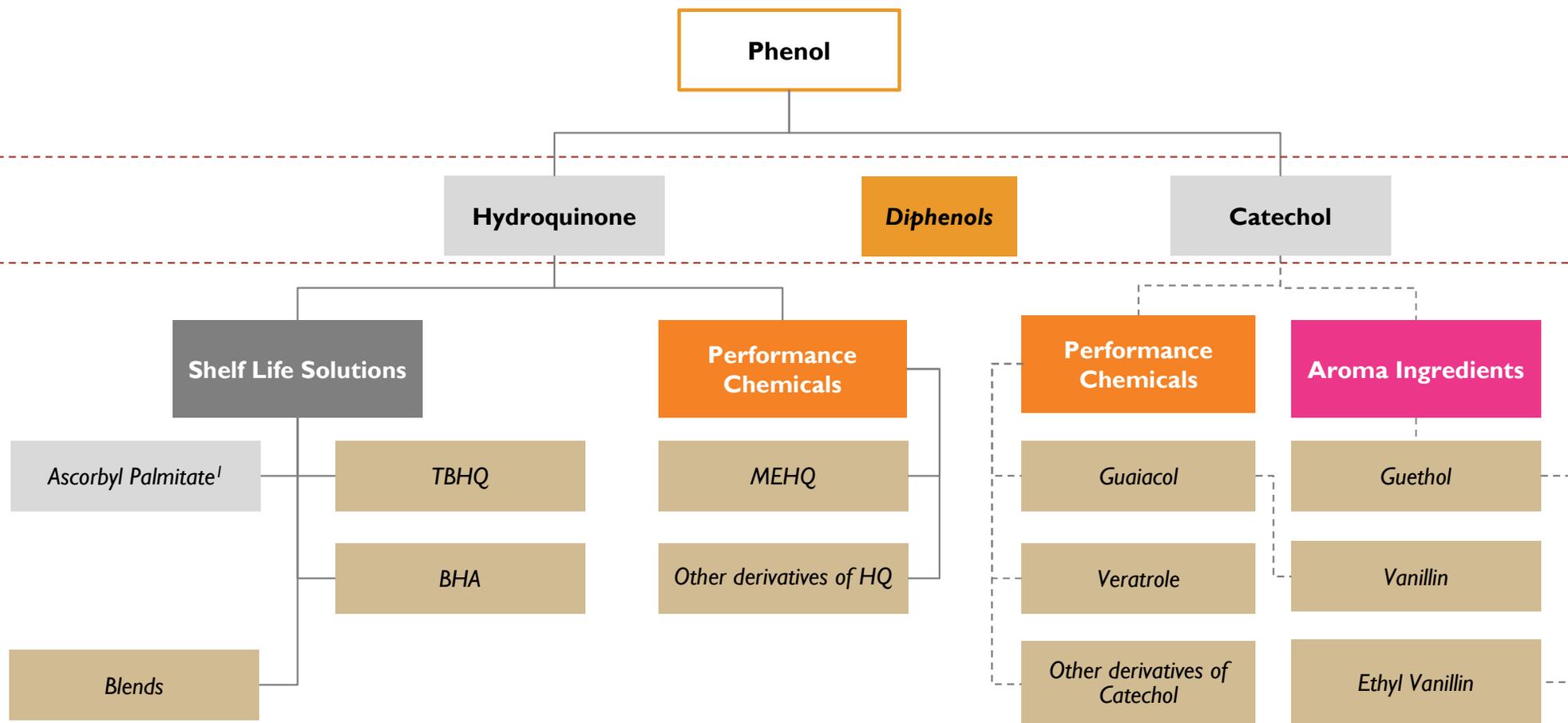


CFS 2.0



# Integration Chain

Manufactured In-house



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

# Improving Operational Efficiencies

## Before Dahej Expansion:

- › Diphenols were manufactured in Italy and transported to manufacturing facilities in India
- › Italy facility was primarily used for captive consumption
- › High Logistics and packaging costs incurred



## After Dahej Expansion:

- › Diphenol captive requirement in India will be met through the Dahej facility
- › Significant reduction in logistics, packaging, labour and electricity costs, leading to improved operational efficiencies and lower turnaround time



## Key Rational

- › Backward Integrated through Italy & Dahej Facility
- › Became one of the leading low cost producer of Hydroquinone and Catechol
- › Capable to develop more downstream products
- › Mitigated single location risk
- › Creating opportunity to grow business and margin

## Reduction in



- › Logistic Cost
- › Packaging Cost
- › Labor & Electricity Cost
- › Turnaround Time

## Improvement in



- › Operational Efficiency
- › Revenue & Profitability
- › Raw Material Sourcing
- › Working Capital Cycle

# Well Placed to Expand Downstream Products

## Wide Product Basket

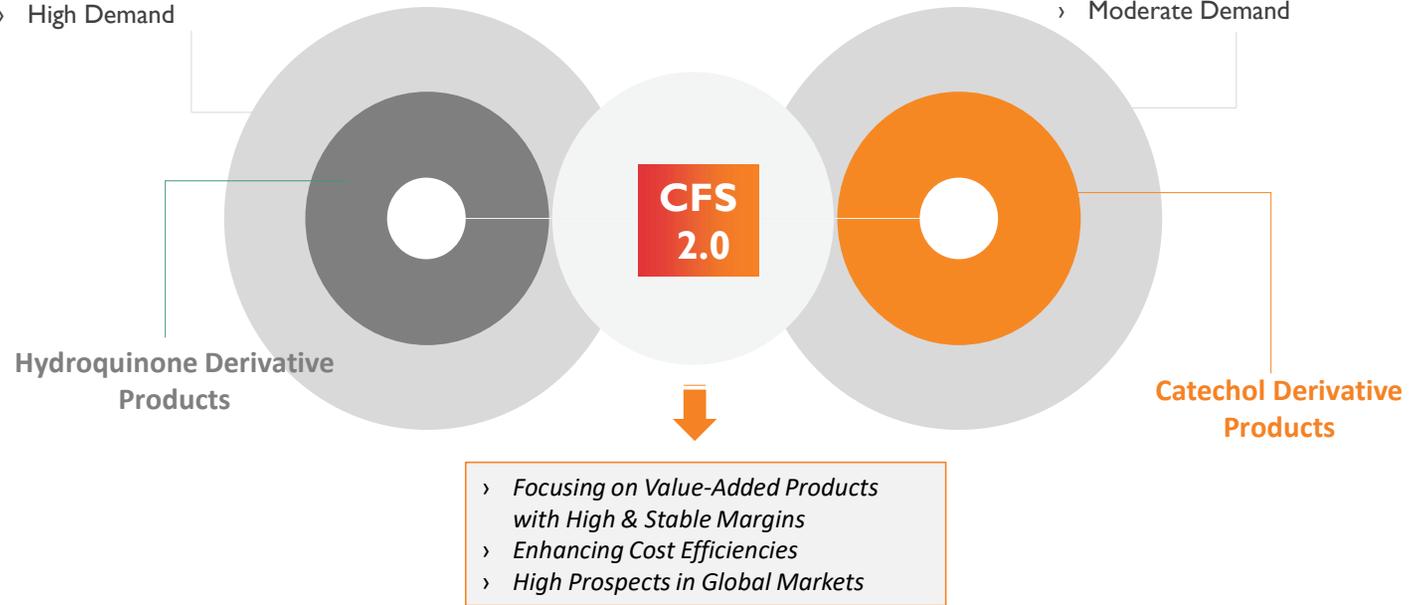
| Key Products       | Our Presence |
|--------------------|--------------|
| MEHQ               | ✓            |
| BHA                | ✓            |
| Guaiacol           | ✓            |
| Ascorbyl Palmitate | ✓            |
| TBHQ               | ✓            |
| Vanillin           | ✓            |
| Hydroquinone       | ✓            |
| Catechol           | ✓            |
| Blends             | ✓            |
| Fatty Acids        | ✓            |

### Hydroquinone

- › High Volatile Business
- › Supply Deficit in Global Market
- › High Demand

### Catechol

- › High Volatile Business
- › Oversupply in Global Market
- › Moderate Demand



**We are the leading cost-effective producer of Hydroquinone and Catechol**

# Advancing Our Growth Strategy

## Dahej Facility

- › Commercialization of 10,000 MT greenfield facility at Dahej, Gujarat, has doubled CFS' diphenol capacity along with Italy facility
- › Enabled us to strengthen and expand its downstream production
- › The facility is built to produce Hydroquinone and Catechol at a much reduced cost compared to the cost of producing in Italy

## Mexico Subsidiary

- › The stake buyout in the Mexico subsidiary (33.5%) has been completed and should benefit CFS given the high potential in such markets

## Health & Wellness

- › The company has acquired a stake (80%) in AlgaIR NutraPharms Pvt. Ltd. to expand its footprint in the nutraceuticals industry using fermentation technologies for sustainable products
- › AlgaIR is the leading domestic producer of omega-3 fatty acids (DHA and EPA) derived from microalgae utilizing patented techniques.

- › With a diverse product portfolio, worldwide presence, continuous focus on R&D, and healthy financial position, CFS is **well-positioned to benefit** from sectoral tailwinds.

- › **Integration has been the cornerstone** of the company's growth strategy. Over the years, CFS has grown across the value chain through organic as well as inorganic route.

- › The acquisition of Borregaard Italia SpA's Diphenols facility in 2011, the development of CFS' global footprint across numerous countries, and the completion of the largest greenfield capacity expansion plant of a Diphenols facility in Dahej, India demonstrate **CFS' commitment to growth**.

- › **Strategic forward integration into Blends and Vanillin swings the company's business model from food ingredients to high value food additives**

# Preparing For Future Growth



## Building Additional Multipurpose Plant

- › Setting up 6,000 MT Vanillin facility at Dahej, Gujarat to make Guaiacol (raw material for Vanillin), Vanillin, Ethyl Vanillin, Methyl Vanillin, and its derivatives
- › The low-cost Catechol obtained from the latest Dahej facility will improve EBITDA margins, giving CFS a significant competitive edge
- › Expansion is expected to commercialize in H1FY23

## Product Development



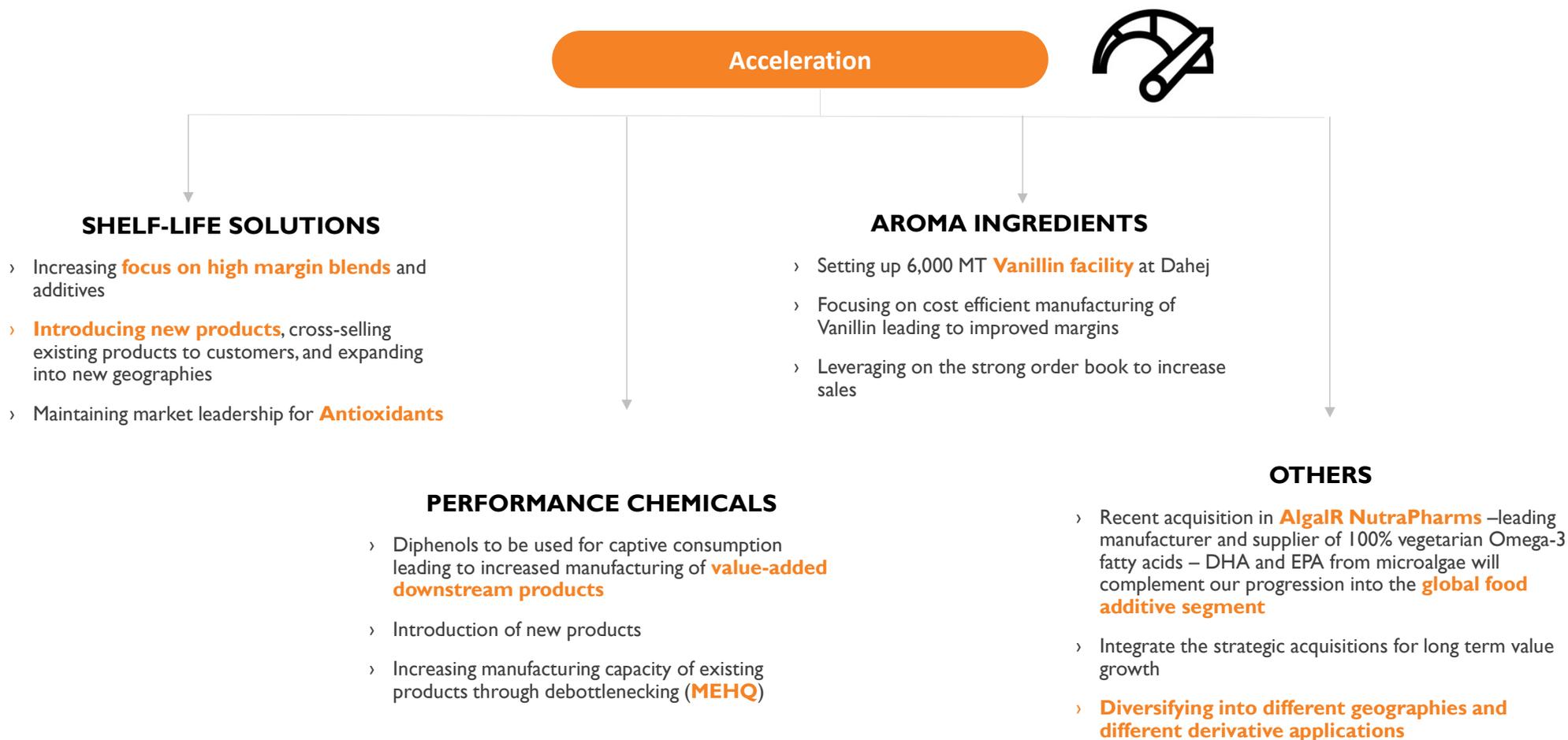
- › To develop and evaluate derivative products of diphenol vertical
- › To innovate and develop natural and organic chemical products
- › To capitalize on the strong R&D team and knowledge and innovate value added and sustainable chemicals
- › To create a sustainable business by diversifying into different geographies and different derivative applications



## Expanding Global Footprint

- › To penetrate and expand natural and organic chemical products
- › Strengthening global sales platform

# Way Forward : Acceleration



# ESG Highlights

## Environment



- › Carefully chosen product portfolio to provide environmental benefits addressing large societal challenges like food waste prevention.
- › CFS is proactively working towards sourcing clean energy from wind energy farm with a capacity of 1.25MW which could replace upto 20% of the existing grid power supply.
- › Focused on providing natural, clean, and sustainable health and nutrition solutions. CFS recently acquired AlgaIR NutraPharms, an India-based manufacturer of omega-3 fatty acids manufactured from Microalgae, which is considered 100% vegetarian, clean and sustainably sourced compared to fish-based omega-3 fatty acids.
- › Strategic tie-up with Lockheed Martin, which is working on innovative technology to develop green energy flow batteries to store renewable energy.

## Social



- › During the Covid-19 outbreak, CFS quickly began to protect its staff allowing numerous employees to work from home. Without compromising safety, personalized transportation was organized for the R&D staff to ensure progress wasn't hindered.
- › The Company also supported the local communities in the fight against the pandemic by way of donating to an O2 generation plant.

## Governance



- › CFS has a diversified board ensured that its Board has representatives from diverse backgrounds so that their different perspectives can lead to healthy discussions and mindful decisions for the betterment of the company. The Board has a fair share of Independent Directors.

# Key Clients and Certificates

## Key Clients



## Key Certificates



# Board of Directors

## Ashish Dandekar

### Chairman & Managing Director

- BA in Economics and Management studies from Temple University, USA.
- Wide experience over 33 years in Pharmaceuticals and Fine Chemical Products including Business Planning, Information Systems, Research & Development, Product Development and Marketing.

## Nirmal Momaya

### Managing 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.

## Arjun Dukane

### Executive Director - Technical

- Chemical Engineer with 32 years of experience in the Chemical Industry and has been associated with CFS for about 14 years.

## Harsha Raghavan

### Non Executive Non-Independent Director

- The Managing Partner of Convergent Finance LLP
- Founding MD & CEO of Fairbridge Capital Pvt. Ltd. (a Fairfax Company).
- MBA & MSc in industrial engineering from Stanford University and a B.A. from the University of California at Berkeley.

## Sarjith Singh Bedi

### Non-Executive Non-Independent Director

- Partner of Convergent Finance LLP. Currently on the boards of Hindustan Foods Ltd. and Jyoti International Foods Pvt. Ltd.
- 18 years of experience in India and US across private equity, investment banking, corporate M&A, consulting, audit and financial diligence.
- BA in Economics from Delhi University. Qualified CA, MBA from Cornell University.

## Anagha Dandekar

### Non-Executive Non-Independent 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

## Thomas Videbaek

### Independent Director

- Holds a Ph.D. and a M.Sc. in Chemical Engineering from the Technical University of Denmark, as well as a B.Com. in International Business from Copenhagen Business School.
- ~22 years of Experience in food, Feed, Beverages & Textiles Industries.

## Sutapa Banerjee

### Independent Director

- Gold medalist in Economics from the XLRI school of Management in India, and an Economics honours graduate from Presidency College Kolkata.
- Over 24 years of experience in the financial services industry and currently serves as an Independent Director on the boards of several companies

## Amol Shah

### Independent Director

- B. Sc (Electronics Engineering) from University of Kent, Canterbury and MBA from University of Southern California.
- Managing Director of the MJ Group with more than 25 years of experience in the industry covering Human Healthcare, Flavors/Fragrances compounds, Plant protection and water treatment chemicals.

## Conrad D'souza

### Independent Director

- Member of Executive Management and Chief Investor Relations Officer with HDFC Ltd.. Is on the boards of various HDFC group companies and also on Chalet Hotels Ltd. , Nations Trust Bank plc, Sri Lanka and Asianet Satellite Communications Ltd.
- Holds an M.com and a Diploma in Financial Management from Mumbai University and an MBA from South Gujarat University. Also a graduate of the Sr. Executive Programme of the London Business School.

## Mahabaleshwar Palekar

### Independent Director

- 25+ years of experience with Corporates in India (Polychem & Atul) and multinationals (Unilever India and Rhodia India).
- Chemical Engineer with a doctorate degree from University Department of Chemical Technology (UDCT, now ICT), Mumbai, India.

## Pradip Kanakia

### Independent Director

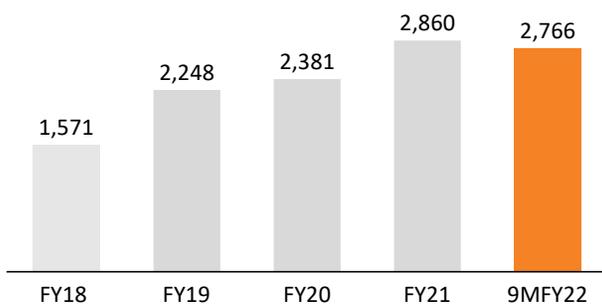
- CA (both England, Wales & India) with around 35 years of experience
- Held leadership position in PWC & KPMG
- Currently on board of Torrent Gas Pvt Ltd. & Fable Fintech Pvt Ltd.



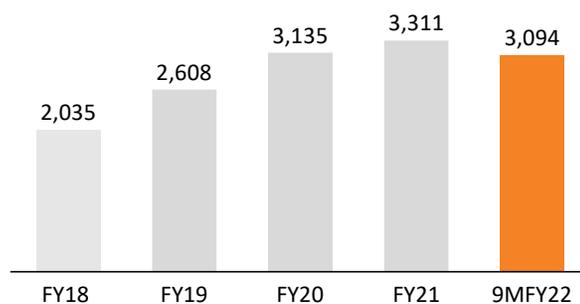
# Financial Highlights

# Operational Revenue Break-Up

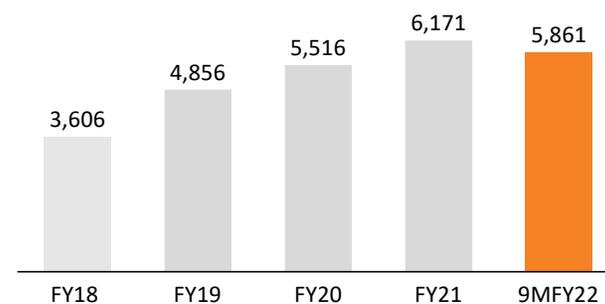
**Shelf Life Extension (Rs. In Mn)**



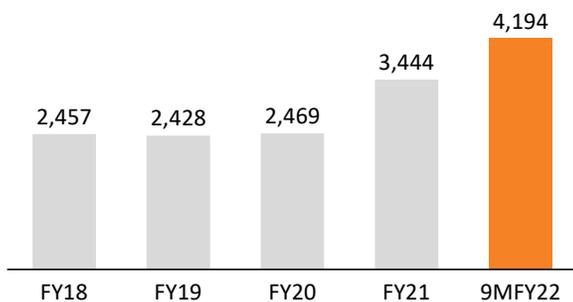
**Blends (Rs. In Mn)**



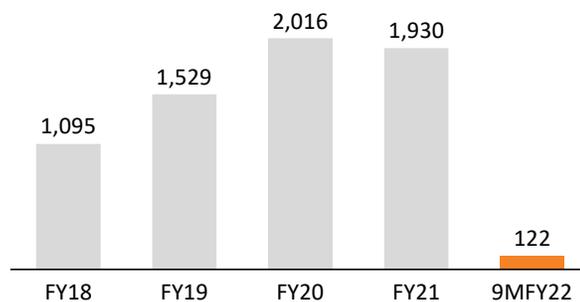
**Total Shelf Life Solution (Rs. In Mn)**



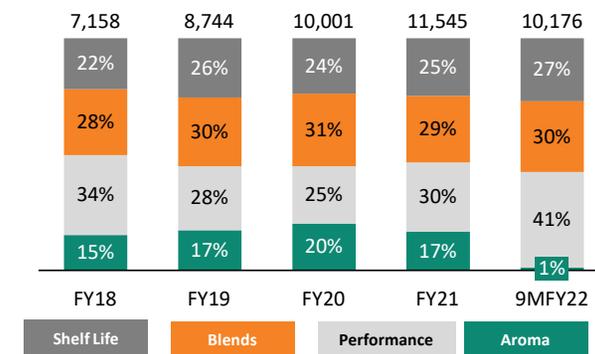
**Performance Chemicals (Rs. In Mn)**



**Aroma Chemicals (Rs. In Mn)**



**Total Revenue Breakup (%)\***

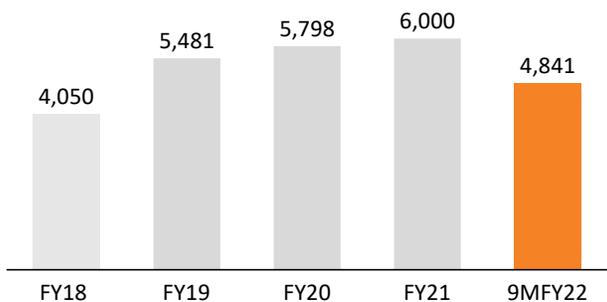


On Consolidated Basis

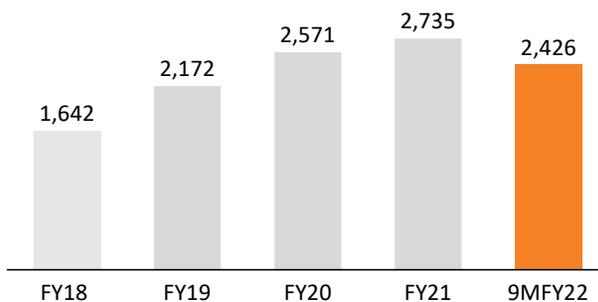
\*Excluding Other Products

# Regional Highlights

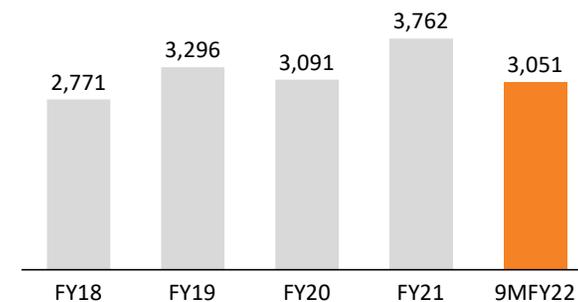
CFS India (Rs. In Mn)



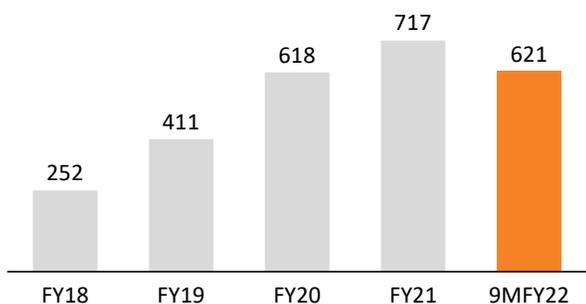
CFS Mexico (Rs. In Mn)



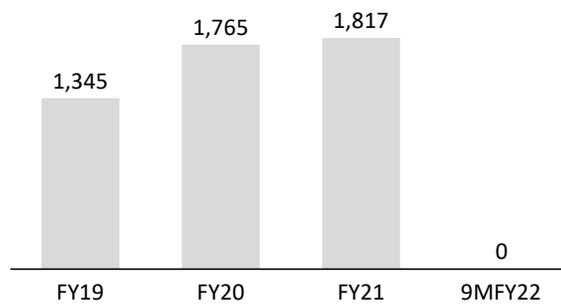
CFS Europe (Rs. In Mn)



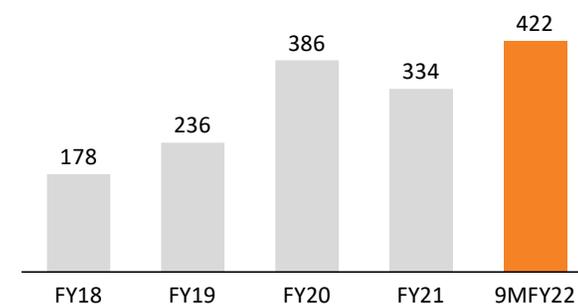
CFS Brazil (Rs. In Mn)



CFS Wanglong (Rs. In Mn)



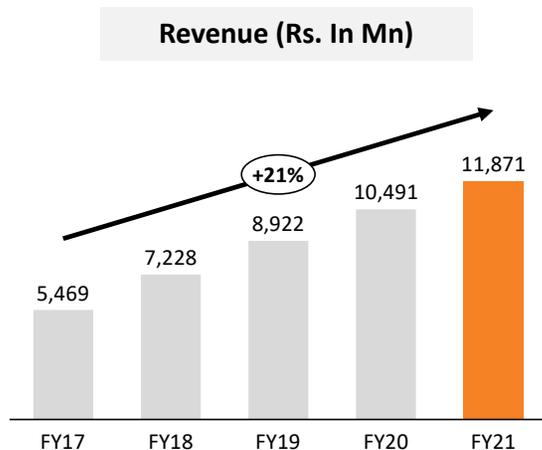
CFS North America (Rs. In Mn)



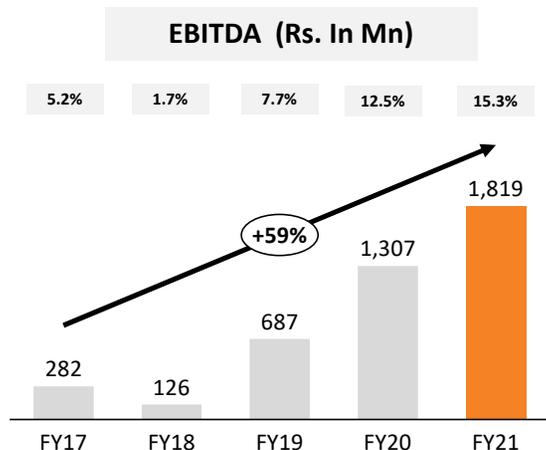
On Consolidated Basis

# Historical Financial Highlights

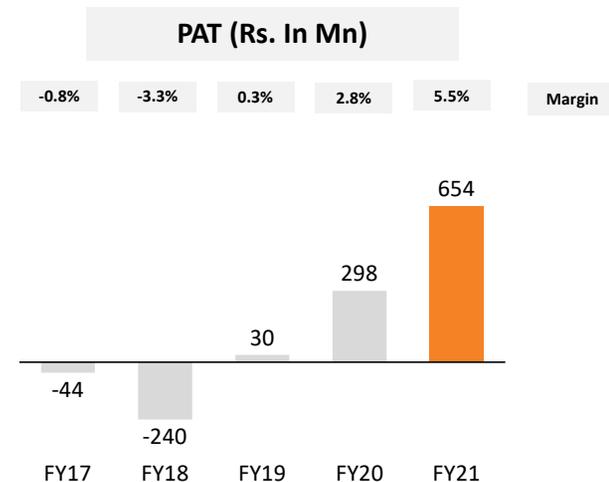
Revenue (Rs. In Mn)



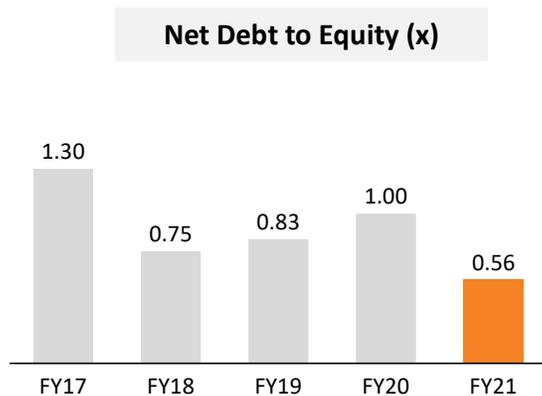
EBITDA (Rs. In Mn)



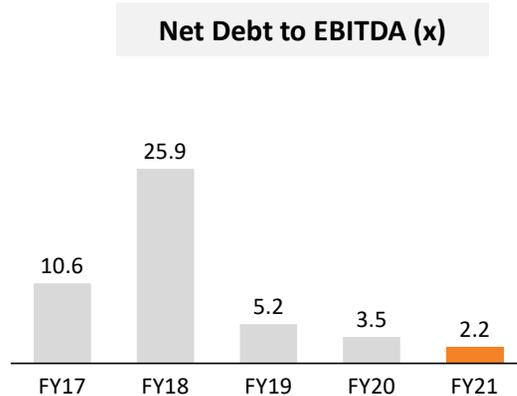
PAT (Rs. In Mn)



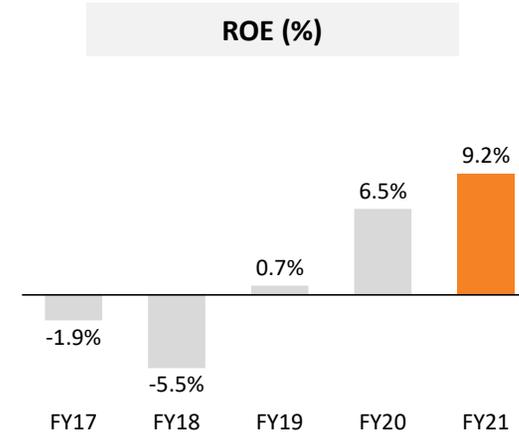
Net Debt to Equity (x)



Net Debt to EBITDA (x)



ROE (%)



On Consolidated Basis

Thank You



**Camlin Fine Sciences Ltd.**

CIN – L74100MH1993PLCO75361

Mr. Santosh Parab- CFO

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**Strategic Growth Advisors Pvt. Ltd.**

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