



Bringing science to everyday life



# EARNINGS PRESENTATION

Q4-FY20/ FY20



## Company Overview

- Camlin Fine Sciences Limited (CFS), formed in 2006 after demerging the fine chemical business from Camlin Ltd., is a vertically integrated company engaged in research, development, manufacturing, commercializing and marketing of specialty chemicals and blends, which are used in a wide array of sectors.
- CFS is global leading producer of food antioxidants, such as TBHQ & BHA, and the world's 3<sup>rd</sup> largest producer of Vanillin.

## FY20 Business Mix (Revenue Share %)

- Shelf Life Solutions (54%) : Includes Anti-oxidants, Blends and Additives
- Performance Chemicals (24%): Includes Specialty Chemicals
- Aroma Chemicals (20%): 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 FY20 Consolidated (INR Mn)

Operational  
Revenue

10,491

EBITDA

1,307\*

Net Worth

4,601<sup>#</sup>

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

<sup>#</sup>Including non controlling interest



One of the few vertically and backward integrated players



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



3<sup>rd</sup> 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

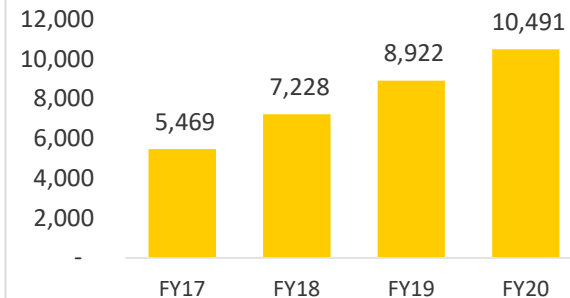
# About the Company

- 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.

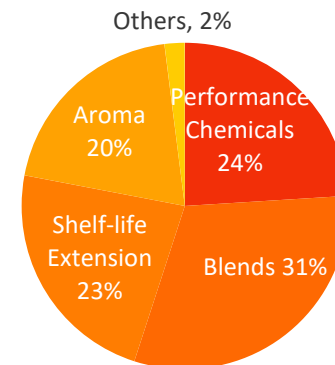
- |   |                            |
|---|----------------------------|
| ○ <b>Food, feed, animal and pet nutrition</b> | ○ <b>Petro chemicals</b>   |
| ○ <b>Flavours &amp; Fragrance</b>             | ○ <b>Dyes and Pigments</b> |
| ○ <b>Pharma</b>                               | ○ <b>Polymers</b>          |
| ○ <b>Agro Chemicals</b>                       | ○ <b>Bio Diesel</b>        |

- 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)



## FY20 Operational Revenue Breakup





## Q4-FY20/FY20 FINANCIAL OVERVIEW

## Q4-FY20 Financial Highlights (Standalone):

- **Turnover:** INR 1,395 Mn
- **EBITDA:** INR 139 Mn
- **EBITDA Margin :** 9.96%
- **Adjusted EBITDA\*:** INR 139 Mn
- **PBT:** INR 198 Mn
- **PAT:** INR 165 Mn
- **PAT Margins:** 11.83%

## FY20 Financial Highlights (Standalone):

- **Turnover:** INR 5,798 Mn
- **EBITDA:** INR 597 Mn
- **EBITDA Margin :** 10.30%
- **Adjusted EBITDA\*:** INR 597 Mn
- **PBT:** INR 413 Mn
- **PAT:** INR 307 Mn
- **PAT Margins:** 5.29%

## Key Highlights:

### Standalone

- Q4-FY20 Other income includes foreign exchange gain of INR 130 mn
- FY20 Other Income includes foreign exchange gain of INR 183 mn.

### Consolidated

- Gross margins improved due to better product mix and yield improvements.

## Q4-FY20 Financial Highlights (Consolidated):

- **Turnover:** INR 2,929 Mn
- **EBITDA:** INR 343 Mn
- **EBITDA Margin:** 11.71%
- **Adjusted EBITDA\*:** INR 343 Mn
- **PBT:** INR 127 Mn
- **PAT:** INR 21 Mn
- **PAT Margins:** 0.72%

## FY20 Financial Highlights (Consolidated):

- **Turnover:** INR 10,491 Mn
- **EBITDA:** INR 1,307 Mn
- **EBITDA Margin:** 12.46%
- **Adjusted EBITDA\*:** 1,307 Mn
- **PBT:** INR 582 Mn
- **PAT:** INR 298 Mn
- **PAT Margins:** 2.84%

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

## **Preparedness :**

- Plan drawn with safety of employees being the main concern
- Corporate office braced for WFH on March 17, 2020
- All critical staff was equipped with facility to WFH with laptops, connectivity, etc.
- IT department was ready with the plan for efficient and safe working

## **Efficient Execution :**

- Banking operations were handled remotely but smoothly
- Logistic operations handled forwarding and receiving efficiently
- Procurement activity quickly geared for changed environment
- Manufacturing activity gained normalcy inspite of teething trouble of labour and material – safety was paramount

## **Productive usage of idle time**

- Employees encouraged to use spare time to gain knowledge through webinars and training programs
- Technical teams have arranged webinars for our global customers
- Digital Platform being efficiently used for daily meetings and other interactions

## **Complete team effort with complete involvement of the top management**

## **No salary deductions of the employees**

- **All manufacturing plants**
  - Operational at optimal capacities but there are persisting constraints of labour and supply chain.
- **Vanillin Manufacturing in China**
  - Plant was shut for New Year from January 24 to February 1, 2020.
  - Shutdown extended due declaration of lockdown by local authorities on 31<sup>st</sup> January
  - Plant restarted on 24th February - Unit is running at 60% capacity currently.
- **Tarapur manufacturing Unit in India**
  - Plant was shut down on March 24, 2020.
  - Approval from local authorities on March 27, 2020 to restart being manufacturing essential products
  - Re-started operations on April 1, 2020.
- **Corporate Office**
  - At 50% manpower attendance as on March 17, 2020.
  - Complete shutdown from March 20, 2020 and consequently employees started Work from Home.
  - Application Lab re-started on May 14, 2020.



- **Diphenol manufacturing unit in Italy**
  - Plant has remained operational with a record capacity utilization in March 2020 of almost 100%
- **Blends manufacturing in Brazil & Mexico**
  - Operating at optimal capacities – no shutdown at manufacturing facilities
  - Corporate Offices remain under shutdown and Personnel working from Home
- **Unit in USA**
  - Laboratory running
  - Corporate Office remains under shutdown and Personnel working from Home
- **Dahej Diphenol Unit**
  - Refer Dahej Update

# Q4-FY20 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
<b>Operational Revenue</b>	<b>1,395</b>	<b>1,715</b>	<b>(18.7)%</b>	<b>1,532</b>	<b>(8.9)%</b>
Total Expenses	1,256	1,629	(22.9)%	1,392	(9.8)%
<b>Operational EBITDA</b>	<b>139</b>	<b>86</b>	<b>61.6%</b>	<b>140</b>	<b>(0.7)%</b>
<i>Operational EBITDA Margins (%)</i>	<i>9.96%</i>	<i>5.01%</i>	<i>495 Bps</i>	<i>9.14%</i>	<i>82 Bps</i>
<b>Adjusted EBITDA*</b>	<b>139</b>	<b>123</b>	<b>13.0%</b>	<b>141</b>	<b>(1.4)%</b>
<i>Adjusted EBITDA Margins(%)</i>	<i>9.96%</i>	<i>7.17%</i>	<i>279 Bps</i>	<i>9.20%</i>	<i>(76) Bps</i>
Other Income	157	18	NA	28	NA
Depreciation	30	22	36.4%	26	15.4%
Finance Cost	68	52	30.8%	69	(1.4)%
<b>PBT</b>	<b>198</b>	<b>30</b>	<b>NA</b>	<b>73</b>	<b>NA</b>
Tax	33	3	NA	26	26.9%
<b>Profit After tax</b>	<b>165</b>	<b>27</b>	<b>NA</b>	<b>47</b>	<b>NA</b>
<i>PAT Margins (%)</i>	<i>11.83%</i>	<i>1.57%</i>	<i>1026 Bps</i>	<i>3.07%</i>	<i>876 Bps</i>
Other Comprehensive Income	4	1	NA	(3)	NA
<b>Total Comprehensive Income</b>	<b>169</b>	<b>28</b>	<b>NA</b>	<b>44</b>	<b>NA</b>
Diluted EPS (INR)	1.36	0.22	NA	0.39	NA

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

# FY20 Standalone Income Statement (Ind-AS)

Income Statement (Mn)	FY20	FY19	Y-o-Y
<b>Operational Revenue</b>	<b>5,798</b>	<b>5,481</b>	<b>5.8%</b>
Total Expenses	5,201	5,182	0.4%
<b>Operational EBITDA</b>	<b>597</b>	<b>299</b>	<b>99.7%</b>
<b>Operational EBITDA Margins (%)</b>	<b>10.30%</b>	<b>5.46%</b>	<b>484 Bps</b>
<b>Adjusted EBITDA*</b>	<b>597</b>	<b>299</b>	<b>82.0%</b>
<b>Adjusted EBITDA Margins(%)</b>	<b>10.30%</b>	<b>5.46%</b>	<b>484 Bps</b>
Other Income	241	137	75.9%
Depreciation	113	91	24.2%
Finance Cost	281	203	38.4%
Exceptional Items	31	-	NA
<b>PBT</b>	<b>413</b>	<b>142</b>	<b>NA</b>
Tax	106	35	NA
<b>Profit After tax</b>	<b>307</b>	<b>107</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>5.29%</b>	<b>1.95%</b>	<b>334 Bps</b>
Other Comprehensive Income	(3)	(3)	NA
<b>Total Comprehensive Income</b>	<b>304</b>	<b>104</b>	<b>NA</b>
Diluted EPS (INR)	2.53	0.88	NA

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

# Q4-FY20 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
<b>Operational Revenue</b>	<b>2,929</b>	<b>2,680</b>	<b>9.3%</b>	<b>2,739</b>	<b>6.9%</b>
Total Expenses	2,586	2,512	2.9%	2,444	5.8%
<b>Operational EBITDA</b>	<b>343</b>	<b>168</b>	<b>NA</b>	<b>295</b>	<b>16.3%</b>
<b>Operational EBITDA Margins (%)</b>	<b>11.71%</b>	<b>6.27%</b>	<b>544 Bps</b>	<b>10.77%</b>	<b>94 Bps</b>
<b>Adjusted EBITDA*</b>	<b>343</b>	<b>214</b>	<b>60.28%</b>	<b>296</b>	<b>15.88%</b>
<b>Adjusted EBITDA Margins (%)</b>	<b>11.71%</b>	<b>7.99%</b>	<b>372 Bps</b>	<b>10.81%</b>	<b>90 Bps</b>
Other Income	28	46	(39.1)%	7	NA
Depreciation	92	73	26.3%	84	9.5%
Finance Cost	152	73	NA	75	NA
Share of profit/ loss of associate	-	(1)	NA	-	NA
<b>PBT</b>	<b>127</b>	<b>67</b>	<b>89.6%</b>	<b>143</b>	<b>(11.2)%</b>
Tax	106	4	NA	105	1.0%
<b>Profit After Tax</b>	<b>21</b>	<b>63</b>	<b>(66.7)%</b>	<b>38</b>	<b>(44.7)%</b>
<b>PAT Margins (%)</b>	<b>0.72%</b>	<b>2.35%</b>	<b>(163) Bps</b>	<b>1.39%</b>	<b>(67) Bps</b>
Other Comprehensive Income	45	31	45.2%	24	87.5%
<b>Total Comprehensive Income</b>	<b>66</b>	<b>94</b>	<b>(29.8)%</b>	<b>62</b>	<b>6.5%</b>
Diluted EPS (INR)	0.22	0.60	(63.3)%	0.42	(47.6)%

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

# FY20 Consolidated Income Statement (Ind-AS)

Income Statement (INR Mn)	FY20	FY19	Y-o-Y
<b>Operational Revenue</b>	<b>10,492</b>	<b>8,922</b>	<b>17.6%</b>
Total Expenses	9,185	8,235	11.5%
<b>Operational EBITDA</b>	<b>1,307</b>	<b>687</b>	<b>90.2%</b>
<i>Operational EBITDA Margins (%)</i>	<i>12.46%</i>	<i>7.70%</i>	<i>476 Bps</i>
<b>Adjusted EBITDA*</b>	<b>1307</b>	<b>697</b>	<b>87.5%</b>
<i>Adjusted EBITDA Margins (%)</i>	<i>12.46%</i>	<i>7.81%</i>	<i>465 Bps</i>
Other Income	34	138	(75.4)%
Depreciation	328	290	13.1%
Finance Cost	431	367	17.4%
Share of profit/ loss of associate	-	(1)	NA
<b>PBT</b>	<b>582</b>	<b>167</b>	<b>NA</b>
Tax	284	137	NA
<b>Profit After Tax</b>	<b>298</b>	<b>30</b>	<b>NA</b>
<i>PAT Margins (%)</i>	<i>2.84%</i>	<i>0.34%</i>	<i>250 Bps</i>
Other Comprehensive Income	13	5	NA
<b>Total Comprehensive Income</b>	<b>311</b>	<b>35</b>	<b>NA</b>
Diluted EPS (INR)	2.5	0.05	NA

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



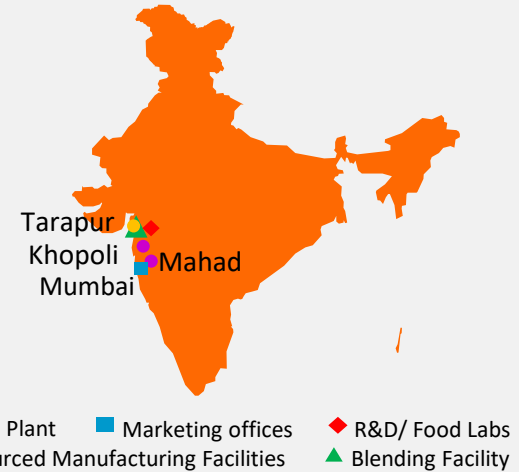
# COUNTRY OVERVIEW

- R&D Centre at Tarapur that has developed many new Diphenol-downstream products
- Shelf Life Solutions Development, Testing and Applications Lab at Mumbai that works on testing food formulations and blends for the food, pet food and animal nutrition industries
- Provides technical expertise and support for shelf life solutions and aroma ingredients to the various laboratories of CFS located globally

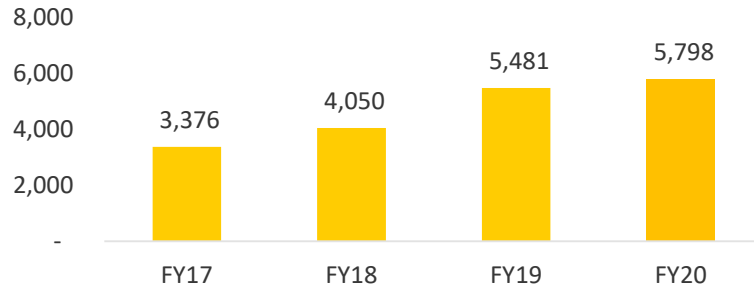
Manufacturing  
Capacity / Year (PC)  
Increased from  
6,000 MT to  
**10,000 MT**

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

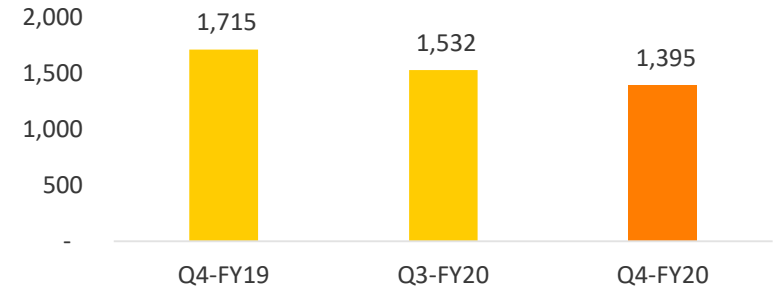
Total  
Employee Strength  
**350+**



### Operational Revenue (INR Mn)



### Quarterly Operational Revenue (INR Mn)



## Work / Activities completed

- Mechanical completion of the Plant done successfully in January 2020.
- Trial Runs commenced on January 30, 2020.
- Lockdown due to pandemic on March 24, 2020
- Closure due to Lockdown impacted trial runs.
- The plant restarted on April 11, 2020, however operations were impacted due to labour availability
- Blast in adjoining plant of Yashashvi Chemicals forced shut down of Dahej plant on June 3, 2020. Restart is planned and will be done in a few days.
- Loss / damage due to the blast is estimated at INR 4-5 crores. This amount is insured.

## Time line

Commercial production  
expected in Q2/FY  
2021.



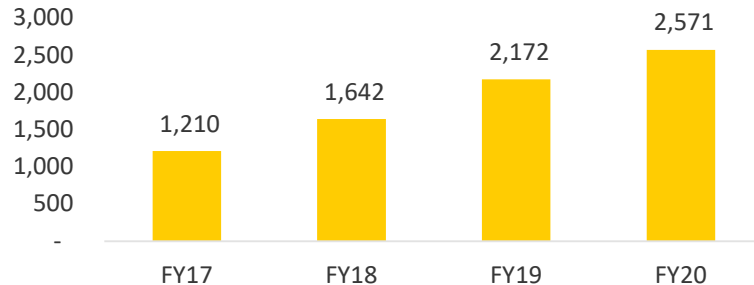
- Acquire 65% stake in Dresen Quimica SAPI De CV, Mexico in May 2016
- Primarily manufactures Blends and Additives
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix
- Total Market size is ~USD 200 Mn and CFS Mexico enjoys an overall market share of ~15% giving enough growth opportunities
- CFS Antioxidantes De Mexico S.A.de C.V, the holding company has been reversed merged with effect from February 1, 2019 into Dresen Quimica S.A.P.I de C.V, Mexico

Manufacturing  
Capacity / Year  
**12,000 MT**

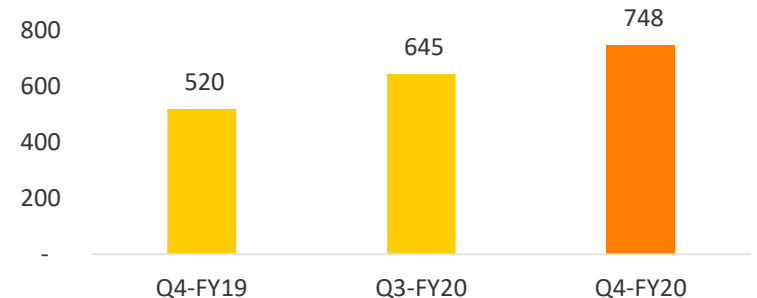
Total  
Employee Strength  
**130+**



### Operational Revenue (INR Mn)



### Quarterly Operational Revenue (INR Mn)



### Performance Chemicals

- Acquired the manufacturing facility at Ravenna, Italy in 2011, which provides captive requirements of key raw materials i.e. Hydroquinone and Catechol
- Capacity utilization achieved at 95% in FY19
- Considerable growth in EBITDA Margins & Profits due to favourable prices and better yields

Manufacturing Capacity / Year

**12,000 MT**

Total Employee Strength

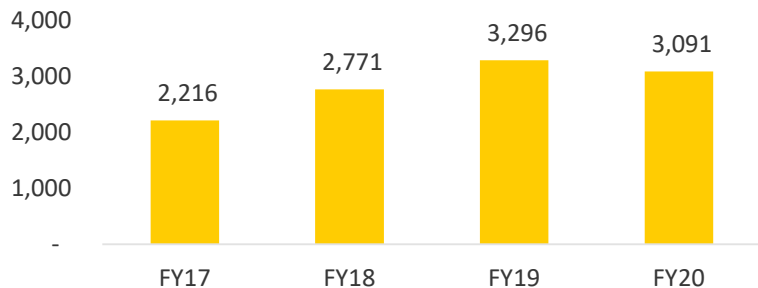
**50+**

### Shelf Life Solutions

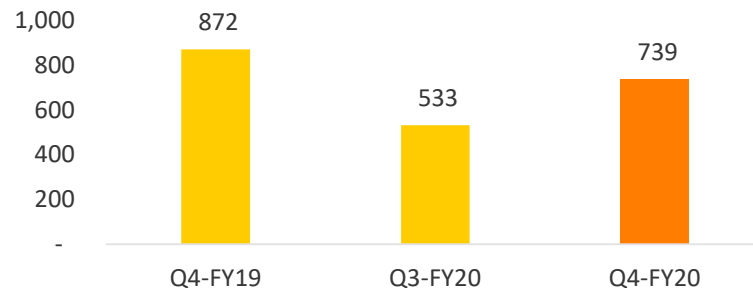
- Application lab commenced in October 2018
- The Blending plant was commissioned in March 2019
- Dedicated Sales team being appointed to cover the entire European market
- On-boarded 5 customers



### Operational Revenue (INR Mn)



### Quarterly Operational Revenue (INR Mn)



### Shelf Life Solutions

- Formed in 2013 for Blends and the production started in 2015
- Has an application lab in Indaiatuba – Brazil for customizing blends for Shelf-life Extension Solutions.
- Handles distribution of bulk antioxidants and vanillin.
- Key customer segments: Oil, Poultry, Dairy, Rendering, Aqua, Pet food, Swine, Vitamin Pre-mix and Bio Diesel
- Dedicated facility for animal feed and pet food additives.
- Revenue will continue to grow due to launch of new products in animal nutrition and better penetration of markets

Manufacturing Capacity / Year

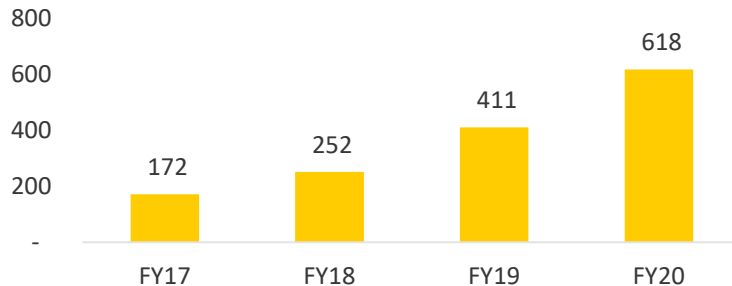
**6,000 MT**

Total Employee Strength

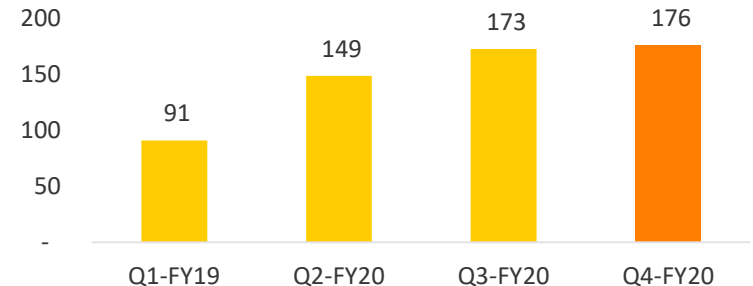
**30+**



### Operational Revenue (INR Mn)



### Quarterly Operational Revenue (INR Mn)



- CFS along with CFS Europe acquired 51% stake in Ningbo Wanglong Flavours in 2017 which had an operational plant since 2011
- **This acquisition makes CFS the 3<sup>rd</sup> largest producer of Vanillin**
- Located in Grade 1 Industrial zone in the city of Yuyao Zhejiang Province, China.
- It manufactures Vanillin through a dedicated manufacturing facility which started at the end of Q2-FY18
- With capacity expansion of Guaiacol in India, we are covered for 100% of primary raw material
- Establishing a distribution network across the globe

Manufacturing  
Capacity / Year  
**4,200 MT**

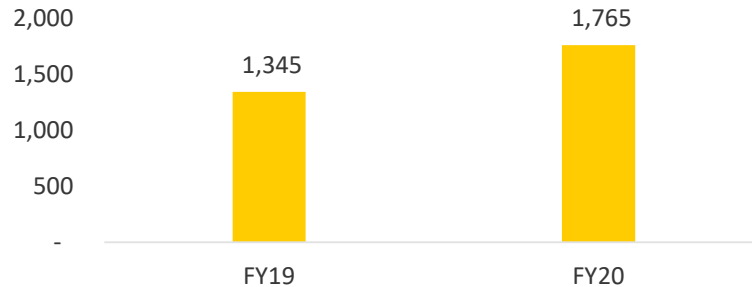
Capacity utilization  
**~55%**

Total  
Employee Strength  
**75+**

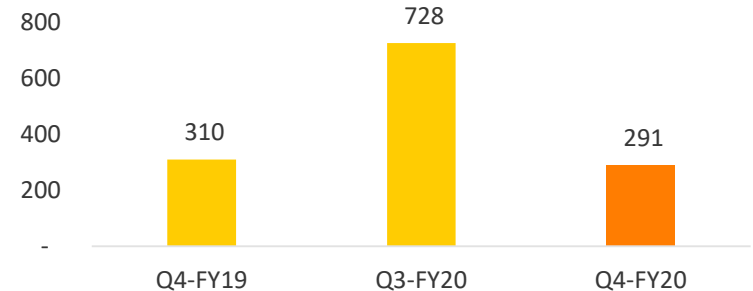


● Owned Plant   ■ Marketing offices   ◆ Wanglong

### Operational Revenue (INR Mn)



### Quarterly Operational Revenue (INR Mn)



## Shelf Life Solutions

- Formed in October 2015 as a wholly owned subsidiary

## Market focus

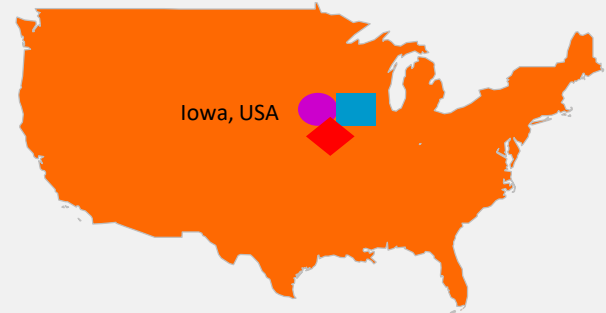
- Food** - Bulk oils (synthetic antioxidants), Meat & poultry (natural antioxidants)
- Pet food** - Rendering for pet food (natural antioxidants), Rendering for animal feed (synthetic antioxidants)
- Animal feed** – Antioxidants, Mould Inhibitors, Gut Health Probiotics, Others
- Has launched new products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

Total Number of Customers

15+

Total Employee Strength

10+

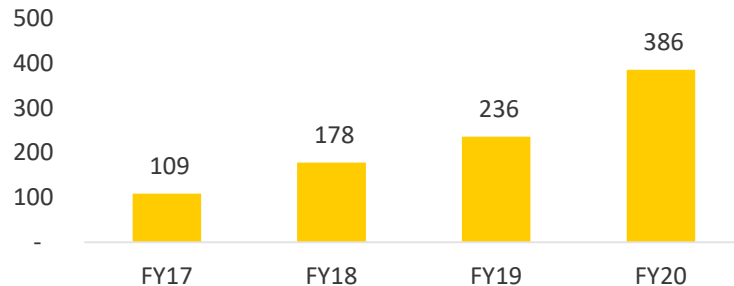


Marketing offices

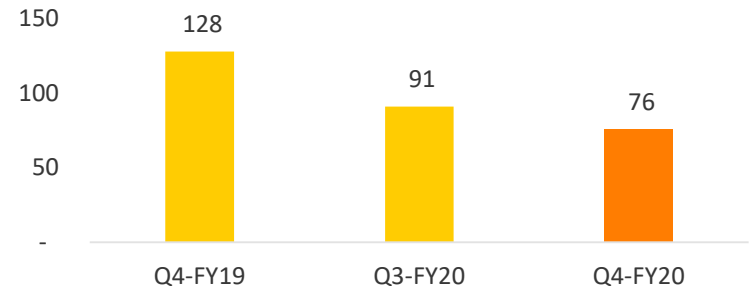
R&D/ Food Labs

Outsourced Manufacturing Facilities

## Operational Revenue (INR Mn)



## Quarterly Operational Revenue (INR Mn)





## HISTORICAL FINANCIAL OVERVIEW

# Historical Standalone Income Statement

Particulars (INR Mn)	FY18	FY19	FY20
<b>Operational Income</b>	<b>4,050</b>	<b>5,481</b>	<b>5,798</b>
Total Expenses	3,996	5,182	5,201
<b>EBITDA</b>	<b>54</b>	<b>299</b>	<b>597</b>
<b>EBITDA Margin</b>	<b>1.33%</b>	<b>5.46%</b>	<b>10.30%</b>
Depreciation	91	91	113
Finance Cost	236	203	281
Other Income	92	137	241
Impairment Losses	-	-	31
<b>PBT</b>	<b>(181)</b>	<b>142</b>	<b>413</b>
Tax	(39)	35	106
<b>Profit After Tax</b>	<b>(142)</b>	<b>107</b>	<b>307</b>
<b>PAT Margin</b>	<b>NA</b>	<b>1.95%</b>	<b>5.29%</b>
Other Comprehensive Income	1	(3)	(3)
<b>Total Comprehensive Income</b>	<b>(141)</b>	<b>104</b>	<b>304</b>
Diluted EPS (INR per share)	(1.63)	0.88	2.53

# Standalone Balance Sheet

Particulars (INR Mn)	FY19	FY20	Particulars (INR Mn)	FY19	FY20
<b>EQUITY</b>	<b>3,474</b>	<b>3,768</b>	<b>Non-Current Assets</b>	<b>2,733</b>	<b>3,802</b>
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	789	686
b) Other Equity	3,353	3,647	b) Capital Work In Progress	523	1,742
c) Non-Controlling Interest	-	-	c) Right-Of-Use Assets	-	246
			d) Investment Property	21	21
<b>LIABILITIES</b>	<b>1,149</b>	<b>1,240</b>	e) Other Intangible Assets	6	4
Non-Current Liabilities			f) Intangible Assets under Development	161	240
Financial Liabilities			g) Financial Assets		
a) Borrowings	1,111	1,130	(i) Investments	657	740
b) Lease Liabilities	-	50	(ii) Loans	288	36
b) Provisions	24	28	(iii) Other Financial Assets		-
c) Deferred Tax Liabilities (Net)	-	21	h) Deferred tax assets (Net)	12	-
d) Other Non-Current Liabilities	14	11	i) Income Tax Assets	36	33
			j) Other Non-Current assets	240	54
<b>Current Liabilities</b>	<b>3,187</b>	<b>3,905</b>	<b>Current Assets</b>	<b>5,075</b>	<b>5,112</b>
a) Financial Liabilities			a) Inventories	1,093	972
(i) Borrowings	1,990	2,184	b) Financial Assets		
(ii) Trade Payables	1,059	1,330	(i) Investments	33	-
(iii) Other Financial Liabilities	115	250	(ii) Trade Receivables	2,619	3,235
(iv) Lease Liabilities	-	10	(iii) Cash and Cash Equivalents	189	7
b) Other Current Liabilities	15	61	(iv) Other Bank balances	502	124
c) Provisions	3	4	(v) Loans	159	301
d) Current Tax Liabilities (Net)	3	66	(vi) Other financial assets	221	235
			c) Other Current Assets	259	237
			d) Asset held for Sale		
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>7,808</b>	<b>8,913</b>	<b>GRAND TOTAL – ASSETS</b>	<b>7,808</b>	<b>8,913</b>



# Historical Consolidated Income Statement

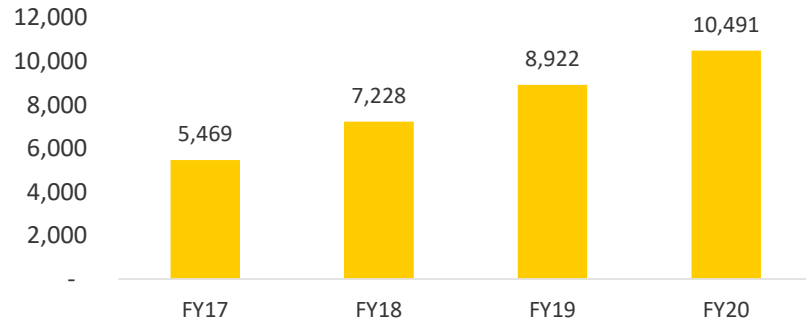
PARTICULARS (INR Mn)	FY18	FY19	FY20
<b>Operational Income</b>	<b>7,228</b>	<b>8,922</b>	<b>10,491</b>
Total Expenses	7,073	8,235	9,184
<b>EBITDA</b>	<b>155</b>	<b>687</b>	<b>1,307</b>
<b>EBITDA Margin</b>	<b>2.14%</b>	<b>7.70%</b>	<b>12.46%</b>
Depreciation	267	290	328
Finance Cost	284	367	431
Other Income	86	138	34
Income from Associate	2	(1)	-
<b>PBT</b>	<b>(308)</b>	<b>167</b>	<b>582</b>
Tax	(68)	137	284
<b>Profit After Tax</b>	<b>(240)</b>	<b>30</b>	<b>298</b>
<b>PAT Margin</b>	<b>-</b>	<b>0.34%</b>	<b>2.84%</b>
Other Comprehensive Income	124	5	13
<b>Total Comprehensive Income</b>	<b>(116)</b>	<b>35</b>	<b>311</b>
Diluted EPS (INR per share)	(3.01)	0.05	2.5

# Consolidated Balance Sheet

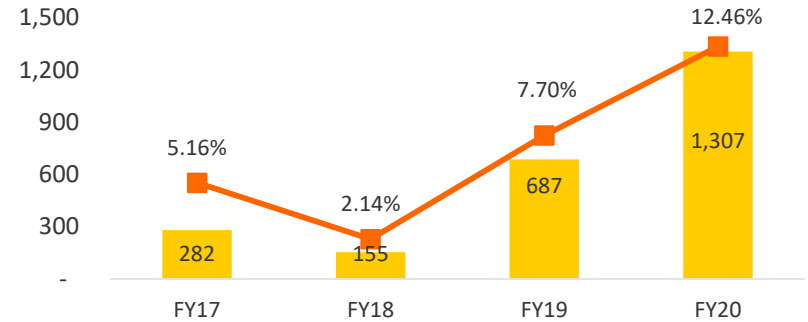
PARTICULARS (INR Mn)	FY19	FY20	PARTICULARS (INR Mn)	FY19	FY20
<b>EQUITY</b>	<b>4,303</b>	<b>4,601</b>	<b>Non-Current Assets</b>	<b>4,143</b>	<b>5,591</b>
a) Equity Share Capital	121	121	a) Property, Plant and Equipment	2,055	2,034
b) Other Equity	3,588	3,910	b) Capital Work In Progress	573	1,761
c) Non-Controlling Interest	594	570	c) Right-Of-Use Assets	-	338
			d) Investment Property	21	21
			e) Goodwill	444	444
<b>LIABILITIES</b>			f) Other Intangible Assets	205	221
<b>Non-Current Liabilities</b>	<b>1,961</b>	<b>2,261</b>	g) Intangible Assets under Development	17	27
Financial Liabilities			g) Investment in Associate	1	1
a) Borrowings	1,936	2,115	i) Financial Assets		
b) Lease Liabilities	-	97	(i) Investments	71	72
c) Provisions	24	28	(ii) Loans	111	123
d) Deferred Tax Liabilities (Net)	1	21	j) Deferred tax assets (Net)	412	407
			k) Income Tax Assets	74	66
			l) Other Non-Current assets	159	76
Current Liabilities	<b>4,604</b>	<b>5,478</b>	<b>Current Assets</b>	<b>6,725</b>	<b>6,749</b>
a) Financial Liabilities			a) Inventories	2,854	2,981
(i) Borrowings	2,443	2,781	b) Financial Assets		
(ii) Trade Payables	1,646	1,737	(i) Investments	33	-
(iii) Lease liabilities	-	33	(ii) Trade Receivables	2,093	2,528
(iii) Other Financial Liabilities	366	672	(iii) Cash and Cash Equivalents	532	524
b) Other Current Liabilities	73	110	(iv) Other Bank balances	502	124
c) Provisions	71	79	(v) Loans	31	11
d) Current Tax Liabilities (Net)	5	66	(vi) Other financial assets	108	117
			c) Other Current Assets	572	464
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>10,868</b>	<b>12,340</b>	<b>GRAND TOTAL – ASSETS</b>	<b>10,868</b>	<b>12,340</b>

# Consolidated Financial Highlights

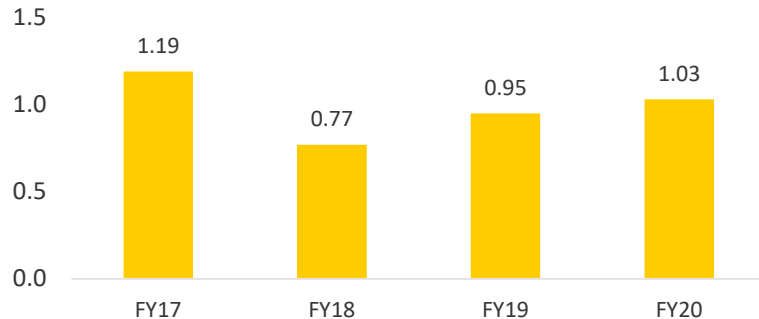
### Operational Revenue (INR Mn)



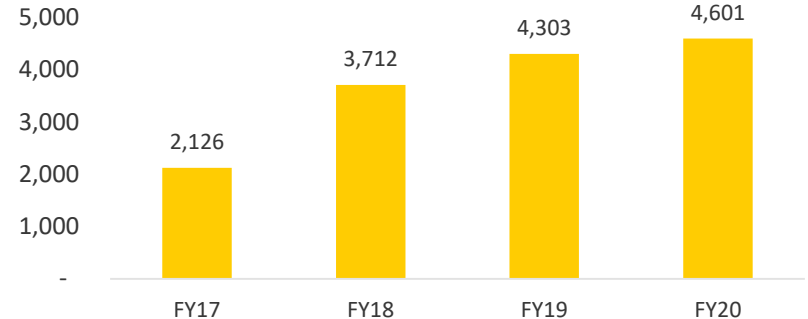
### EBITDA (INR Mn) & EBITDA Margin (%)



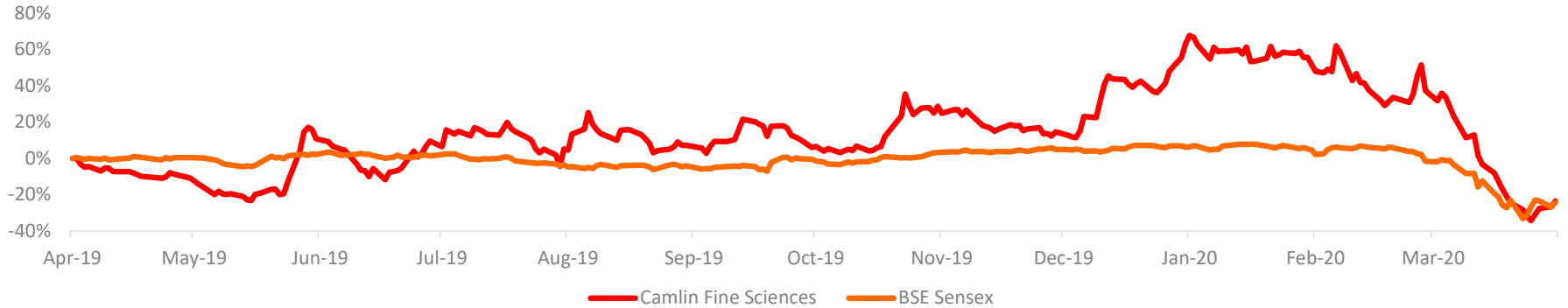
### Net Debt to Equity



### Net Worth (INR Mn)

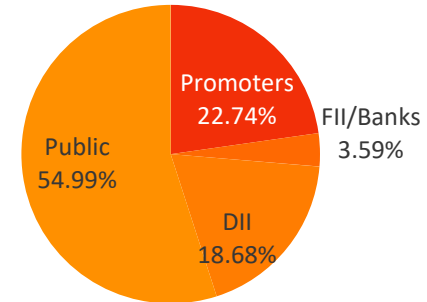


### Share Price Data as on 31<sup>st</sup> March, 2020



Price Data (31 <sup>st</sup> March, 2020)	INR
Face Value	1.00
Market Price	39.4
52 Week H/L	89.9/33.4
Market Cap (Mn)	4,777.4
Equity Shares Outstanding (Mn)	121.2
1 Year Avg Trading Volume ('000)	442.2

### Shareholding Pattern as on 31<sup>st</sup> March, 2020



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Thank You