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Camlin Fine Sciences gains after subsidiary acquires 65% stake in Mexican company

Capital Market

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Camlin Fine Sciences gained 1.71% to Rs 98.45 at 13:00 IST on BSE after the company's subsidiary acquired 65% stake in DRESEN QUIMICA S.A.P.I.de C.V., Mexico along with its group companies

The announcement was made during market hours today, 5 May 2016.

Meanwhile, the BSE Sensex was up 165.43 points, or 0.66%, to 25,267.16.

On BSE, so far 6,369 shares were traded in the counter, compared with an average volume of 61,017 shares in the past one quarter. The stock hit a high of Rs 98.40 and a low of Rs 95 so far during the day. The stock hit a record high of Rs 128.80 on 29 June 2015. The stock hit a 52-week low of Rs 76.10 on 29 February 2016. The stock had outperformed the market over the past one month till 4 May 2016, gaining 5.62% compared with Sensex's 1.17% fall. The scrip had, however, underperformed the market in past one quarter, declining 4.3% as against Sensex's 3.14% gains.

The small-cap company has an equity capital of Rs 9.67 crore. Face value per share is Re 1.

Camlin Fine Sciences announced that the company's subsidiary CFS ANTIOXIDANTES DE MEXICO S.A. DE C.V., Mexico (CFS Mexico) acquired 65% stake in DRESEN QUIMICA S.A.P.I.de C.V., Mexico along with its group companies for \$7.8 million.

DRESEN QUIMICA S.A.P.I.de C.V., Mexico (Dresen) is a medium sized company which is acquired with its group companies viz. Industrias Petrotec de Mexico, S.A. de C.V., Mexico; Nuvel, S.A.C., Peru; Sritec, S.A., Guatemala; Inovel, S.A.S., Colombia and Grinol, S.A., Dominican Republic. As per the balance sheet for

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Dr. Dresen is engaged in manufacturing and distributing specialty intermediate chemical solutions used by the feed, food and other industrial products. Dresen was incorporated on 6 May 1987. Dresen sells its products directly to feed and food manufacturers, rendering plants, pet food manufacturers and to industrial customers. The entity has operations in five countries (Mexico, Guatemala, Peru, Colombia and Dominican Republic).

Camlin said that its justification for the acquisition is that Dresen has large products portfolio, having proper sales mix with relevant processes and equipments in operation besides adequate installed capacity for operations to support future growth. It markets its products through its own sales force directed from its headquarters and its branches and a network of distributors in North, Central and South America. Its production facility is strategically located and utilizes proprietary processes and technology. Dresen possesses market knowledge, strong distribution channels, flexible manufacturing capabilities, demonstrated Brand loyalty, specialized formulations. Dresen is having required ISO certifications. After the acquisition, Camlin may expand its market reach in the North, Central and South America.

On a consolidated basis, net profit of Camlin Fine Sciences declined 41.5% to Rs 2.61 crore on 12.8% decline in net sales to Rs 118.65 crore in Q3 December 2015 over Q3 December 2014.

Camlin Fine Sciences is engaged in the manufacturing of food antioxidants and ingredients.

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