

January 5, 2022

To,

BSE Limited,

25, P. J. Towers,

Dalal Street,

Mumbai - 400 001

Ref: Company Scrip Code: 532834

To,

Listing Department,

National Stock Exchange of India Ltd.,

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai- 400051

Ref: Symbol: CAMLINFINE | | Series: EQ

Sub: Intimation of Schedule of Analyst/Investor Meeting(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation to our disclosure dated December 31, 2021 in relation to the of Analyst / Investor Meeting(s) to discuss about the Company's business and about the industry, please find enclosed herewith the presentation for the said meetings.

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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

Camlin Fine Sciences Ltd.

Investor Presentation – January 2022



Safe Harbour



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Bringing science to everyday



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







5 Manufacturing Facilities



80+
Countries Presence



I,000+ Customers



100+Diversified Products



2 R&D Centres



5
Application Labs



Business Verticals & Industries Served



PERFORMANCE CHEMICALS **HEALTH & WELLNESS** Forticho/ TBHQ AROMA INGREDIENTS Carotenoids and Xanthophylle Redox Guaiaco/ Wdroquinon tettauti ellineV 109/199 Catecho/ Natural colours Oxibet **FY21* Sales Mix** 16% <2% 29% **53%**

- > Feed & Food
- Personal Care & Home Care
- Flavours & Fragrances
- > Pharmaceuticals
- > Incense Sticks

- > Functional Foods
- · rancelonal roods
- > Livestock Feed
- Dietary Supplements
- > Pet Food

- > Pharma Intermediates
- Petrochemicals
- Dyes & Pigments
- Polymers
- Agrochemicals

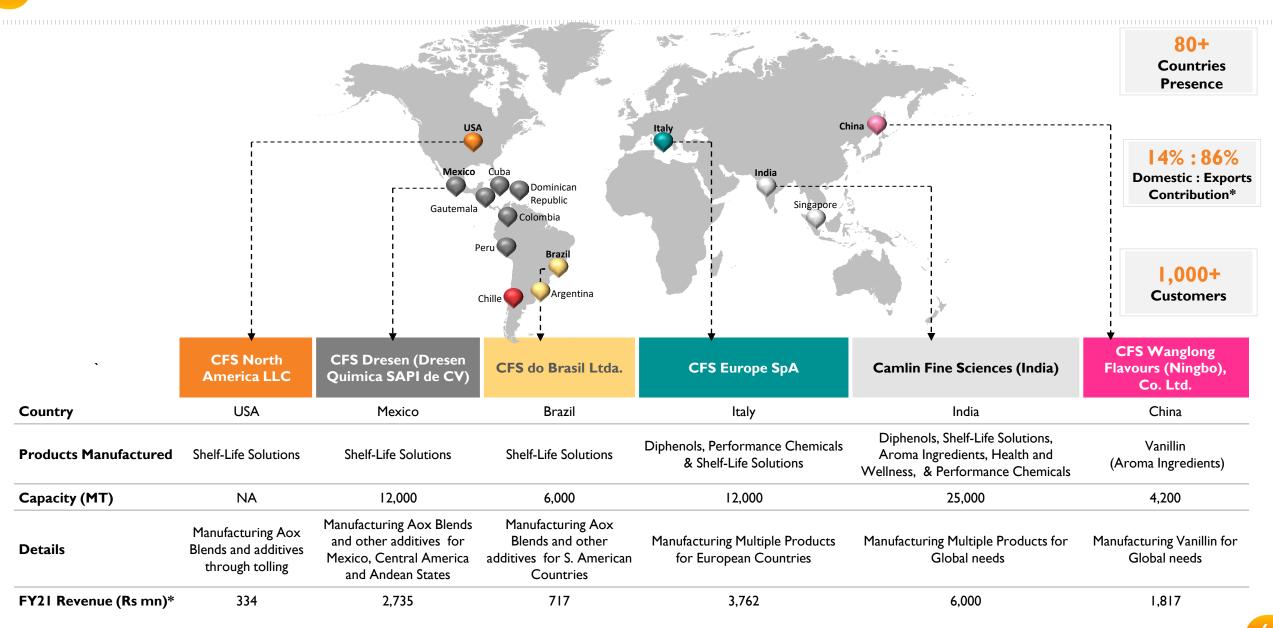
→ Food

SHELF LIFE SOLUTIONS

- > Animal Nutrition
- > Pet Food
- > Rendering
- > Bio-fuels
- Aquaculture

Strategically Located





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

- Pharma Pte. Ltd., Singapore to foray its presence in Animal Nutrition in ASEAN market.
- > Commenced construction of the Dahej Plant for Diphenols.



FY2I

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



FY22

- Acquired 70% stake in AlgalR 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



Process Technology

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



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



Complex Chemistry

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



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



High Capex

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

Key Strengths



- 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





Shelf Life Solutions





Antioxidants (straights)

Blends & Other Additives

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

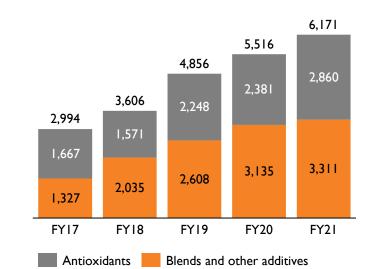
- TBHQ, BHA and Ascorbyl palmitate (ASP)
- Increases the shelf life of edible oils and fats, fried foods, bakery foods, instant noodle, infant formula etc.
- Provides stability to meat and meat products, lard and tallow, i.e. fats extracted from animals after rendering, vitamin premixes which is added to pet food and animal food etc.

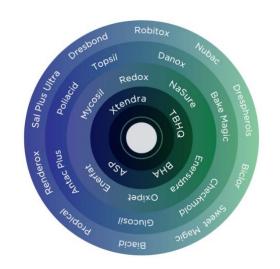
- > Forward integration from Antioxidant Straights:
 - Manufacturing more value-added products which have higher margins
 - Potential to tap into the Global Blends market worth USD 4 Bn
 - Having the required resources globally manufacturing facilities, required raw materials, presence in several countries
- 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)







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.



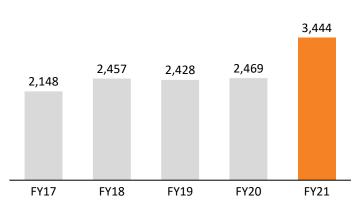
Product portfolio

ТВС	>	Stabiliser for Butadiene and Styrene, used in the Automobile and Textile Industry
Guaiacol	>	Used to make Vanillin and in the Pharmaceuticals industry to make cough and cold medicines, muscle relaxants, etc.
Veratrole	>	Used in the Agrochemicals and Pharmaceuticals industries
MEHQ	>	Stabiliser for Acrylic Acid and Methacrylic Acid, used for Plastics, Adhesives, Rubbers, etc.
СМЕ	>	Used in the Dyes & Pigments industry
Parabenzoquinone	>	Used for Agrochemical intermediates

Used for Polyurethanes

HQEE

Total Operational Revenue (INR Mn)





End User Industries



Petrochemicals



Intermediates



Agrochemicals



Dyes & Pigments

Aroma Ingredients

Fine Sciences

Bringing science to everyday life

- > 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 subjudice. Judgment regarding the retrial filed by the JV Partner Wanglong is expected to come in the next couple of months.



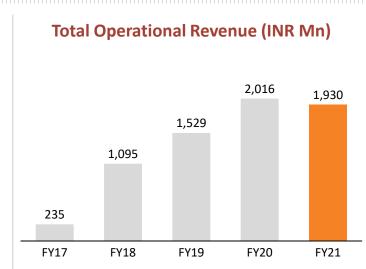
Brands under Vanillin

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











Personal care an

home care





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.







Pet Food



Nutraceutical



Functional Foods



Dietary Supplement





Product portfolio





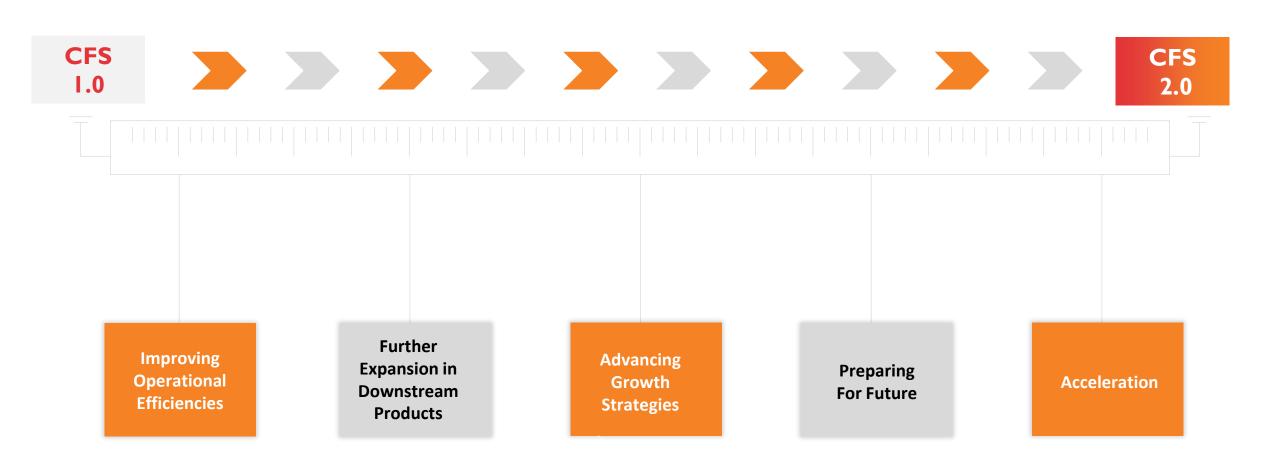
Initial Step towards **Sustainable** Chemistry

Pilot Project in Short **Term**

Expect Healthy Business in Medium **Term**

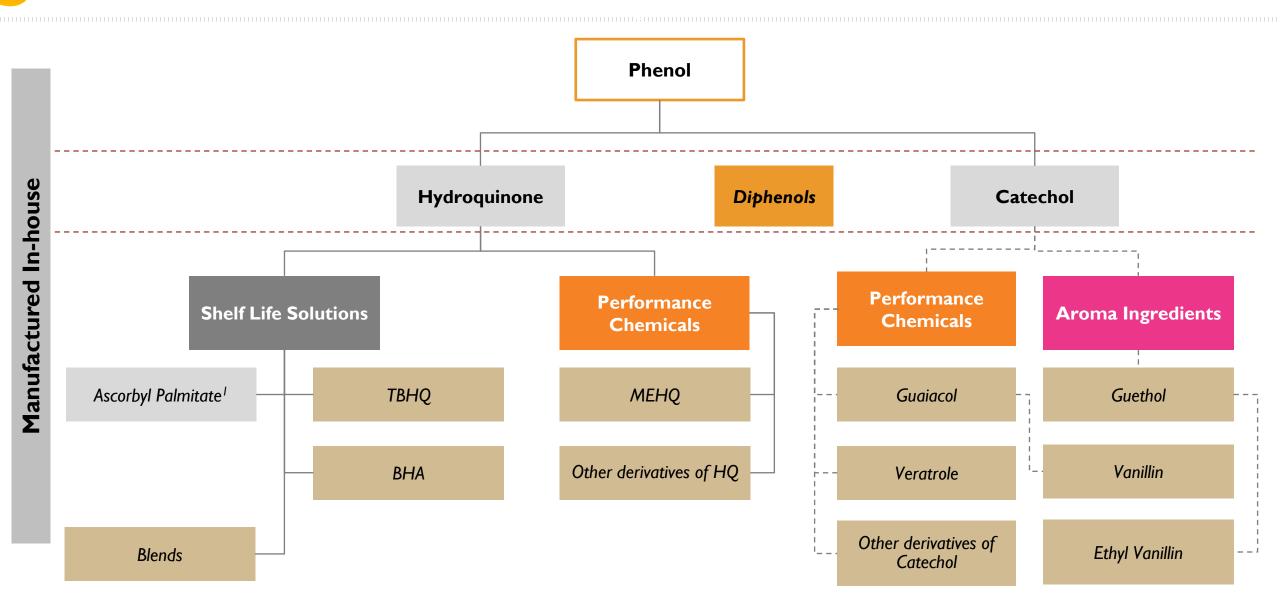






Integration Chain





¹ 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 2nd largest and lowest-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

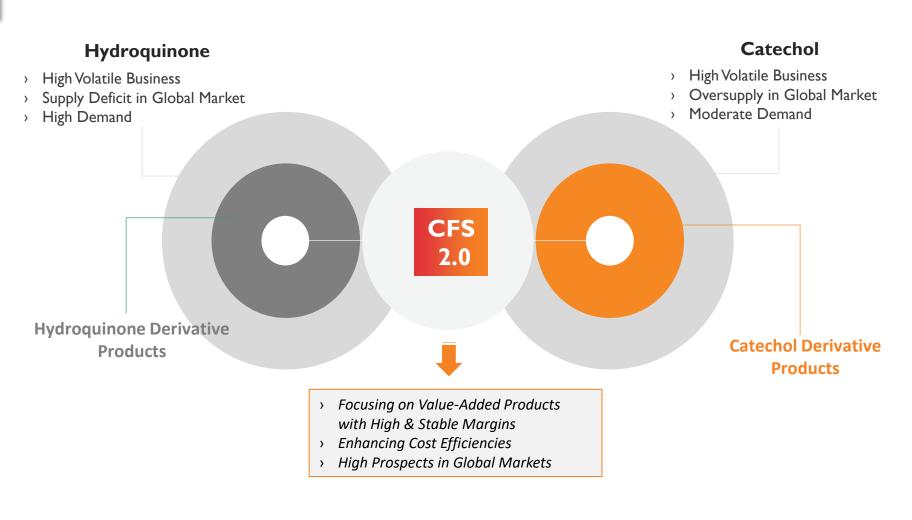


Well Placed to Expand Downstream Products



Wide Product Basket

Key Products	Our Presence
MEHQ	✓
вна	✓
Guaiacol	✓
Ascorbyl Palmitate	✓
твно	✓
Vanillin	✓
Hydroquinone	✓
Catechol	✓
Blends	✓
Fatty Acids	✓



We are the 2nd largest and 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 (70%) in AlgalR NutraPharms Pvt. Ltd. to expand its footprint in the nutraceuticals industry using fermentation technologies for sustainable products
- AlgalR is the largest 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



- 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





PERFORMANCE CHEMICALS

- Diphenols to be used for captive consumption leading to increased manufacturing of value-added downstream products
- > Introduction of new products
- Increasing manufacturing capacity of existing products through debottlenecking (MEHQ)

OTHERS

- Recent acquisition in AlgalR NutraPharms –leading manufacturer and supplier of 100% vegetarian Omega-3 fatty acids – DHA and EPA from microalgae will complement our progression into the global food additive segment
- > Integrate the strategic acquisitions for long term value growth
- Diversifying into different geographies and different derivative applications

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 AlgalR 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











































Board of Directors



Ashish Dandekar

Chairman & Managing Director

- BA in Economics and Management studies form 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.

Mr. 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.

Sarvjit 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

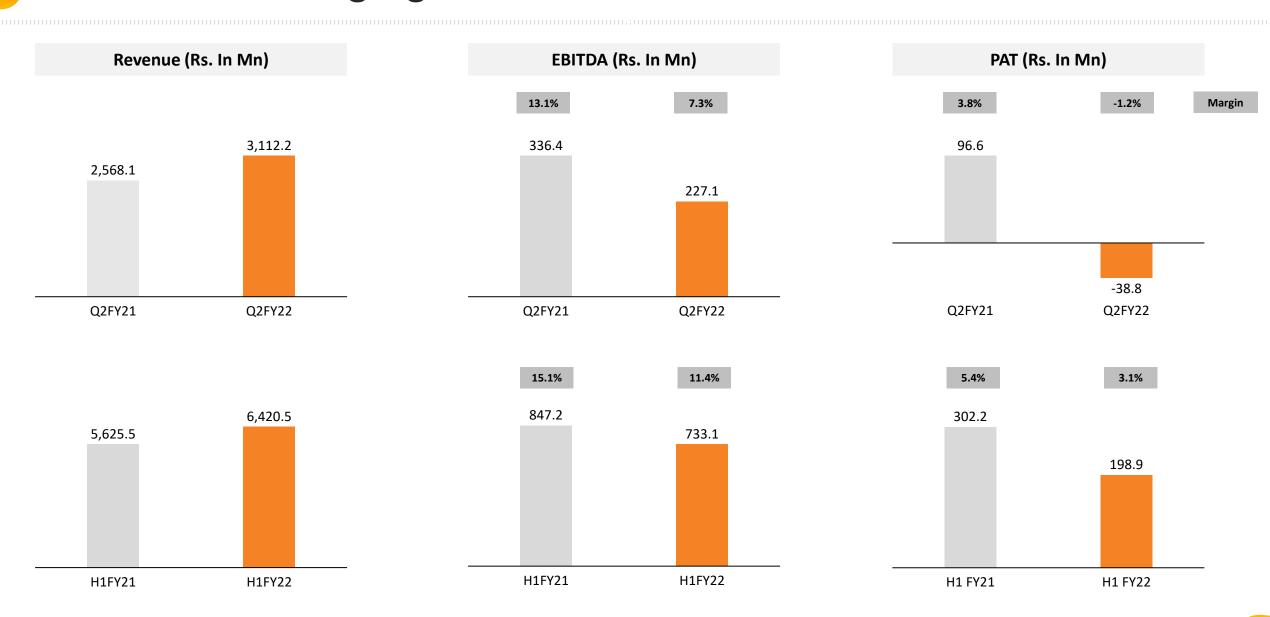
Independent Director

- 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.



Q2FY22 Result Highlights



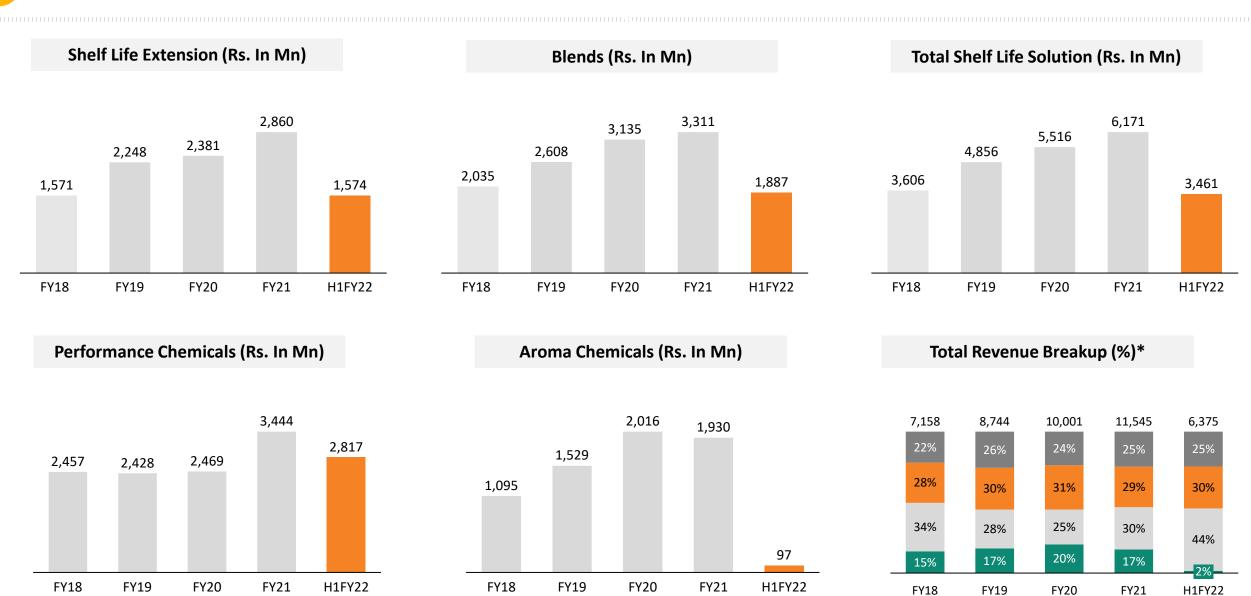


Segmental Highlights

On Consolidated Basis

*Excluding Other Products





Aroma

Shelf Life

Blends

Performance

Performnce





FY20

FY19

H1FY22

FY18

FY19

FY20

FY21

FY21

FY19

FY20

FY21

H1FY22

FY18

H1FY22





Particulars (Rs. In Mn)	Q2 FY22	Q2 FY21	YoY	HI FY22	HI FY2I	YoY
Revenue from Operation	3,112.2	2,568.1	21.2%	6,420.5	5,625.5	14.1%
Raw material consumption	1,709.1	1,200.9		3,539.1	2,833.8	
Employee Cost	345.5	284.3		673.1	538.2	
Other expenses	830.5	746.5		1,475.2	1,406.3	
EBITDA	227.1	336.4	-32.5%	733.I	847.2	-13.5%
EBITDA Margins (%)	7.3%	13.1%		11.4%	15.1%	
Adjusted EBITDA (Excluding FX Gain / Loss)	277.5	425.0		733.I	968.0	
Adjusted EBITDA Margins (%)	8.9%	16.5%		11.4%	17.2%	
Other Income	6.2	12.8		61.4	17.5	
Depreciation	133.7	96.3		267.8	191.1	
Finance cost	90.6	81.3		191.9	186.8	
Share of profit / loss of associate	-1.5	0.0		-1.7	0.0	
PBT	7.6	171.7		333.1	486.8	
Tax	46.5	75.1		134.2	184.6	
PAT	-38.8	96.6	-	198.9	302.2	-34.2%
PAT Margins (%)	0.0%	3.8%		3.1%	5.4%	
Diluted EPS (INR)	-0.37	0.46		1.11	1.64	





Particulars (Rs. In Mn)	Sep'21	Mar'21
ASSETS		
Non-Current Assets	7,744.3	6,869.1
Property, Plant and Equipment	4,753.0	4,817.5
Capital work-in-progress	843.1	236.8
Right-Of-Use Assets	391.0	312.9
Investment Property	20.7	20.7
Goodwill	444.3	444.3
Intangible Assets	220.6	239.8
Intangible Assets under development	1.4	1.4
Investment in Associate	25.8	1.3
Financial Assets	0.0	0.0
Investments	72.3	72.3
Loans	0.0	0.0
Other financial assets	141.6	132.9
Deferred tax assets (net)	347.1	330.1
Income tax assets	133.3	86.8
Other non-current assets	350.2	171.3
Current Assets	7,646.3	7,945.9
Inventories	3,286.3	3,200.0
Financial assets		
Investments	0.0	0.0
Trade receivables	2,788.5	2,707.1
Cash and cash equivalents	691.4	755.2
Other bank balances	193.2	628.2
Loans	49.8	0.7
Other financial assets	104.7	109.4
Other current assets	532.5	546.3
GRAND TOTAL - ASSETS	15,390.6	14,816.0

Particulars (Rs. In Mn)	Sep'21	Mar'21
Equity & Liabilities		
EQUITY	7,736.6	7,130.5
Equity Share Capital	127.6	127.5
Other Equity	6,885.0	6,306.5
Non-Controlling Interest	724.0	697.5
LIABILITIES	2,980.4	2,907.2
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,753.2	2,732.5
Lease liabilities	132.3	84.4
Other financial liabilities	0.0	0.0
Provisions	34.5	28.3
Deferred tax liabilities (net)	60.3	63.1
Other non-current liabilities	0.0	0.0
Current Liabilities	4,673.6	4,778.3
Financial Liabilities		
Borrowings	2,367.4	2,646.5
Lease liabilities	50.2	37.5
Trade Payables	1,644.9	1,583.9
Other financial liabilities	238.4	209.1
Other current liabilities	283.1	202.5
Provisions	89.0	96.2
Current tax liabilities (net)	0.6	2.7
GRAND TOTAL - EQUITY AND LIABILITIES	15,390.6	14,816.0

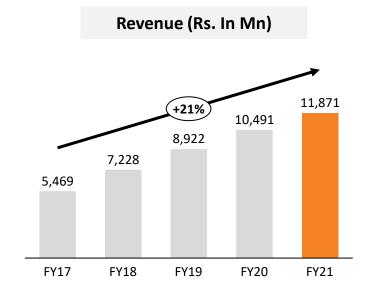


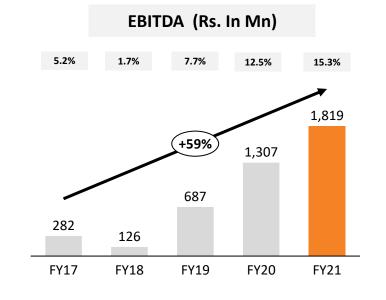


Particulars (Rs. In Mn)	Sep-21	Sep-20
Net Profit Before Tax	333.1	486.8
Adjustments for: Non Cash Items / Other Investment or Financial Items	390.1	564.4
Operating profit before working capital changes	723.2	1051.2
Changes in working capital	83.5	-141.2
Cash generated from Operations	806.7	910.0
Direct taxes paid (net of refund)	-198.5	-178.2
Net Cash from Operating Activities	608.2	731.8
Net Cash from Investing Activities	-640.0	-444.7
Net Cash from Financing Activities	-31.9	411.1
Net Decrease in Cash and Cash equivalents	-63.8	698.2
Add: Cash & Cash equivalents at the beginning of the period	755.2	523.7
Cash & Cash equivalents at the end of the period	691.4	1221.8

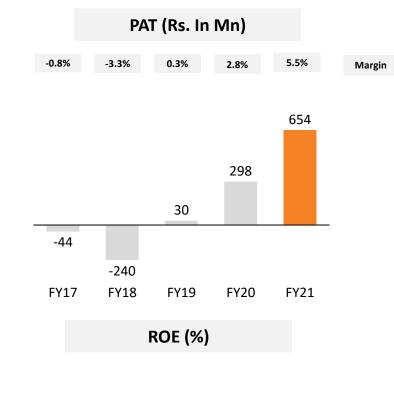
Historical Financial Highlights



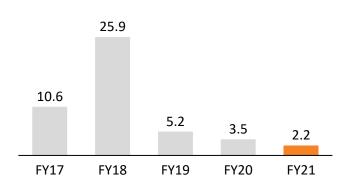


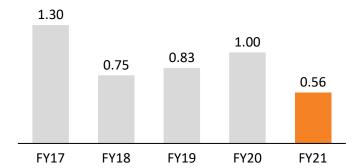


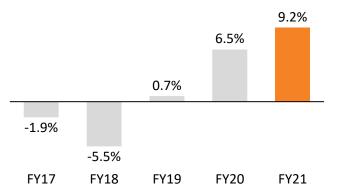
Net Debt to EBITDA (x)











Thank You





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