

February 9, 2024

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|--|---|
| 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 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

This is in continuation to our disclosure dated January 29, 2024, in relation to the conference call to discuss the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023, 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:**
Camlin Fine Sciences Limited, Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.
CIN: L74100MH1993PLC075361



Investor Presentation - Feb 2024





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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



Q3 & 9M FY24 Performance Highlights

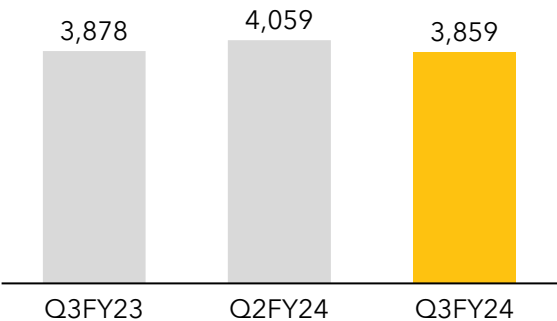




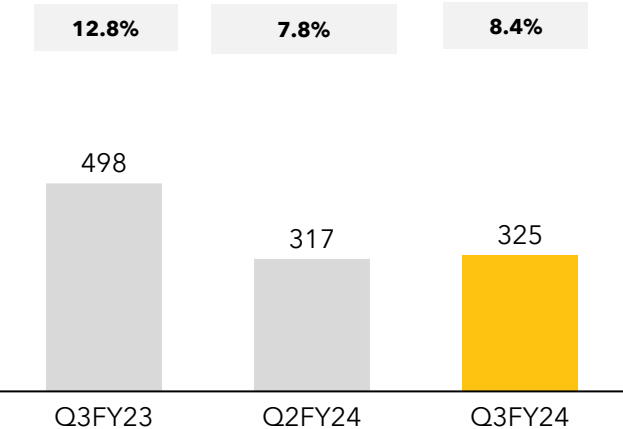
Q3 & 9MFY24 Operational Highlights



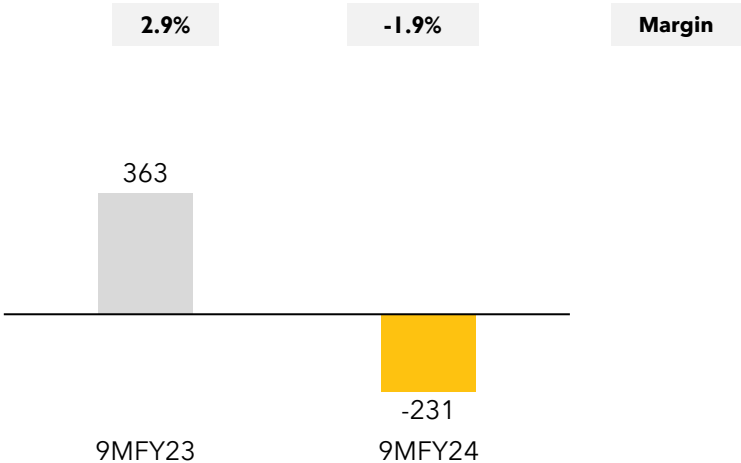
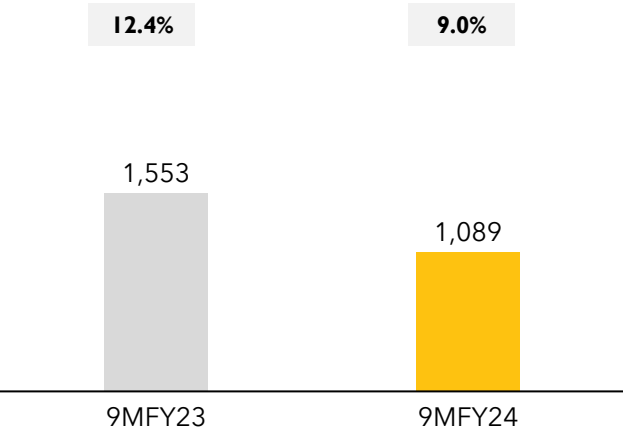
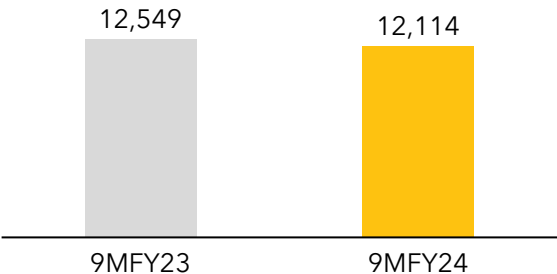
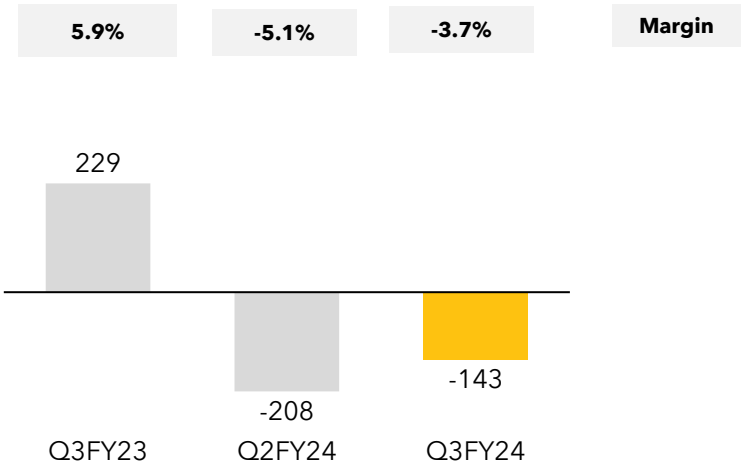
Revenue (Rs. In Mn)



EBITDA* (Rs. In Mn)



PAT (Rs. In Mn)



On Consolidated Basis

*EBITDA is adjusted for FX loss



Q3 & 9MFY24 Operational Highlights

Key Highlights

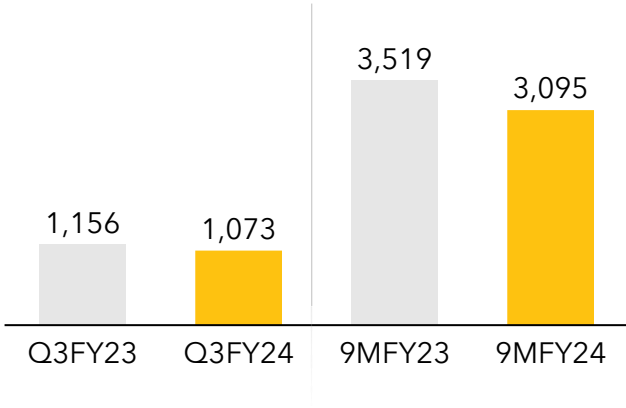
- › Despite the difficult macro-economic environment, revenues remained stable at INR 385.89 crore as compared to INR 405.88 crore in sequential quarter and INR 387.84 crore in the corresponding quarter. The growth in volumes in shelf-life solutions was offset by decline in volumes of Performance Chemicals.
- › As compared to sequential quarter, irrespective of sale price headwinds, Operational EBITDA improved by 63 bps.
- › Diphenol manufacturing plant at CFS Europe remains in temporary shutdown due to unfavorable economic environment. During the quarter, revenue of the unit was at INR 31.14 crore which was from the carried over inventory while the resultant loss for the quarter stood at INR 27.71 crore
- › Results of the quarter was also impacted by INR 11.85 crore due to sharp depreciation in Argentina Peso on December 13, 2024.
- › Results were also impacted by INR 6.36 crore on account of part reversal of power subsidy granted by Government of Italy to CFS Europe in FY 2022-23.



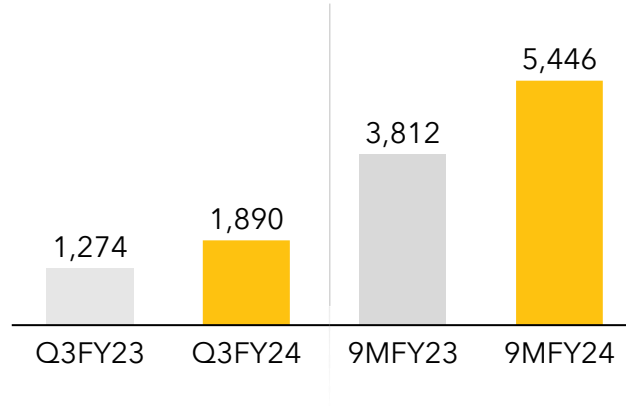
Operational Revenue Break-up



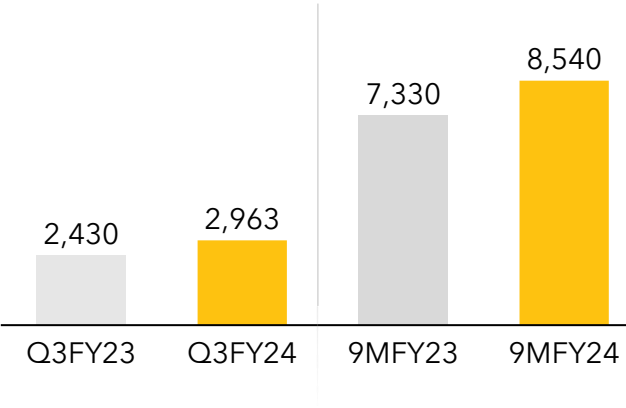
Shelf-Life Extension (Rs. In Mn)



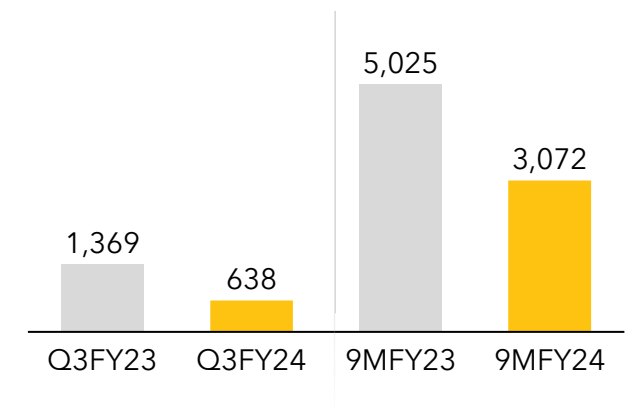
Blends (Rs. In Mn)



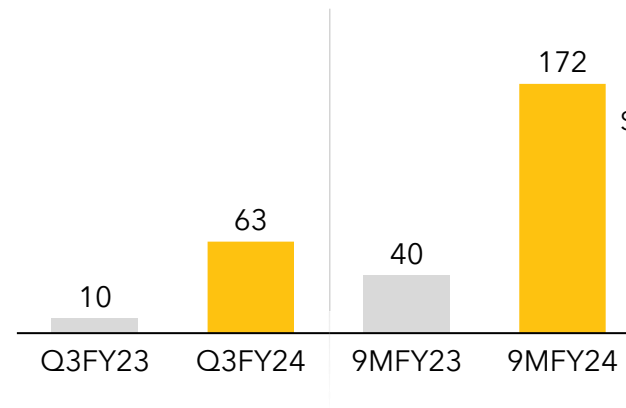
Total Shelf-Life Solution (Rs. In Mn)



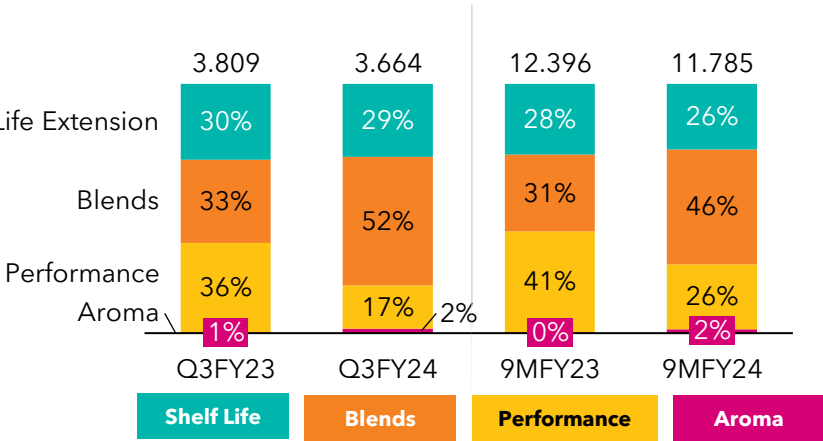
Performance Chemicals (Rs. In Mn)



Aroma Chemicals (Rs. In Mn)



Total Revenue Breakup (%)*



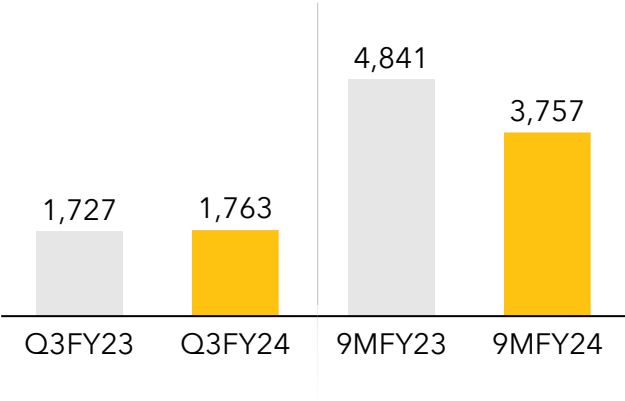
On Consolidated Basis *Excluding Other Products



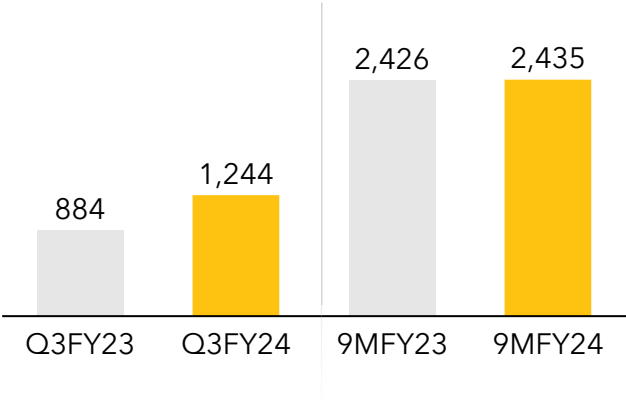
Regional Highlights



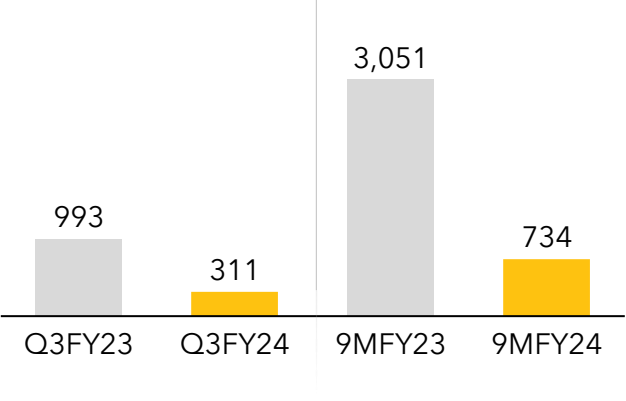
CFS India (Rs. In Mn)



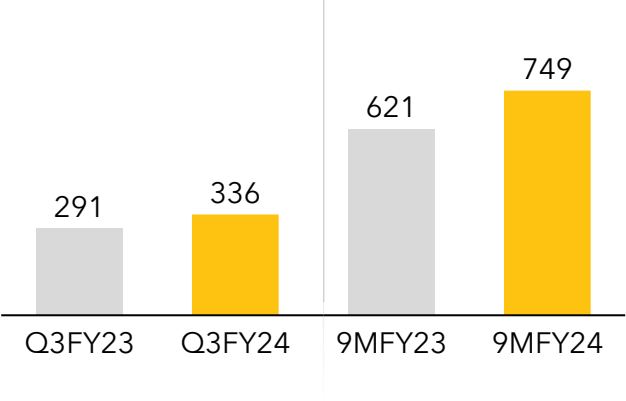
CFS Mexico (Rs. In Mn)



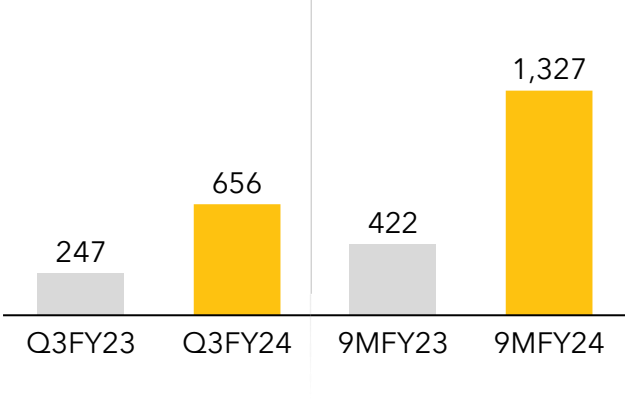
CFS Europe (Rs. In Mn)



CFS Brazil (Rs. In Mn)



CFS North America (Rs. In Mn)





Consolidated Profit & Loss Statement



| Particulars (Rs. In Mn) | Q3 FY24 | Q3 FY23 | YoY | Q2 FY24 | QoQ | 9M FY24 | 9M FY23 |
|------------------------------------|----------------|----------------|---------------|----------------|--------------|-----------------|-----------------|
| Revenue from Operation | 3,858.9 | 3,878.4 | -0.5% | 4,058.8 | -4.9% | 12,113.7 | 12,548.6 |
| Raw material consumption | 2,126.0 | 1,856.5 | | 2,236.1 | | 6,519.9 | 6,022.4 |
| Employee Cost | 454.9 | 417.1 | | 432.4 | | 1,325.8 | 1,217.9 |
| Other expenses | 1,044.7 | 1,107.2 | | 1,139.0 | | 3,396.3 | 3,755.5 |
| EBITDA | 233.2 | 497.6 | -53.1% | 251.3 | -7.2% | 871.7 | 1,552.7 |
| EBITDA Margins (%) | 6.0% | 12.8% | | 6.2% | | 7.2% | 12.4% |
| Adjusted EBITDA* | 325.4 | 497.6 | -34.6% | 316.7 | 2.7% | 1,089.1 | 1,552.7 |
| Adjusted EBITDA Margins (%) | 8.4% | 12.8% | | 7.8% | | 9.0% | 12.4% |
| Other Income | 16.6 | 97.6 | | 17.6 | | 97.9 | 99.8 |
| Depreciation | 205.8 | 161.8 | | 192.0 | | 585.6 | 445.8 |
| Finance cost | 141.4 | 115.5 | | 197.8 | | 441.4 | 487.2 |
| Exceptional Item | 0.0 | 0.0 | | 0.0 | | 0.0 | 0.0 |
| PBT | -97.3 | 317.9 | - | -120.9 | - | -57.4 | 719.5 |
| Tax | 45.5 | 89.2 | | 87.4 | | 173.5 | 356.2 |
| PAT | -142.8 | 228.6 | - | -208.3 | - | -230.9 | 363.3 |
| PAT Margins (%) | -3.7% | 5.9% | | -5.1% | | -1.9% | 2.9% |
| Diluted EPS (in Rs.) | -0.70 | 1.71 | | -1.16 | | -0.93 | 2.83 |

*EBITDA is adjusted for FX gain / loss



Standalone Profit & Loss Statement

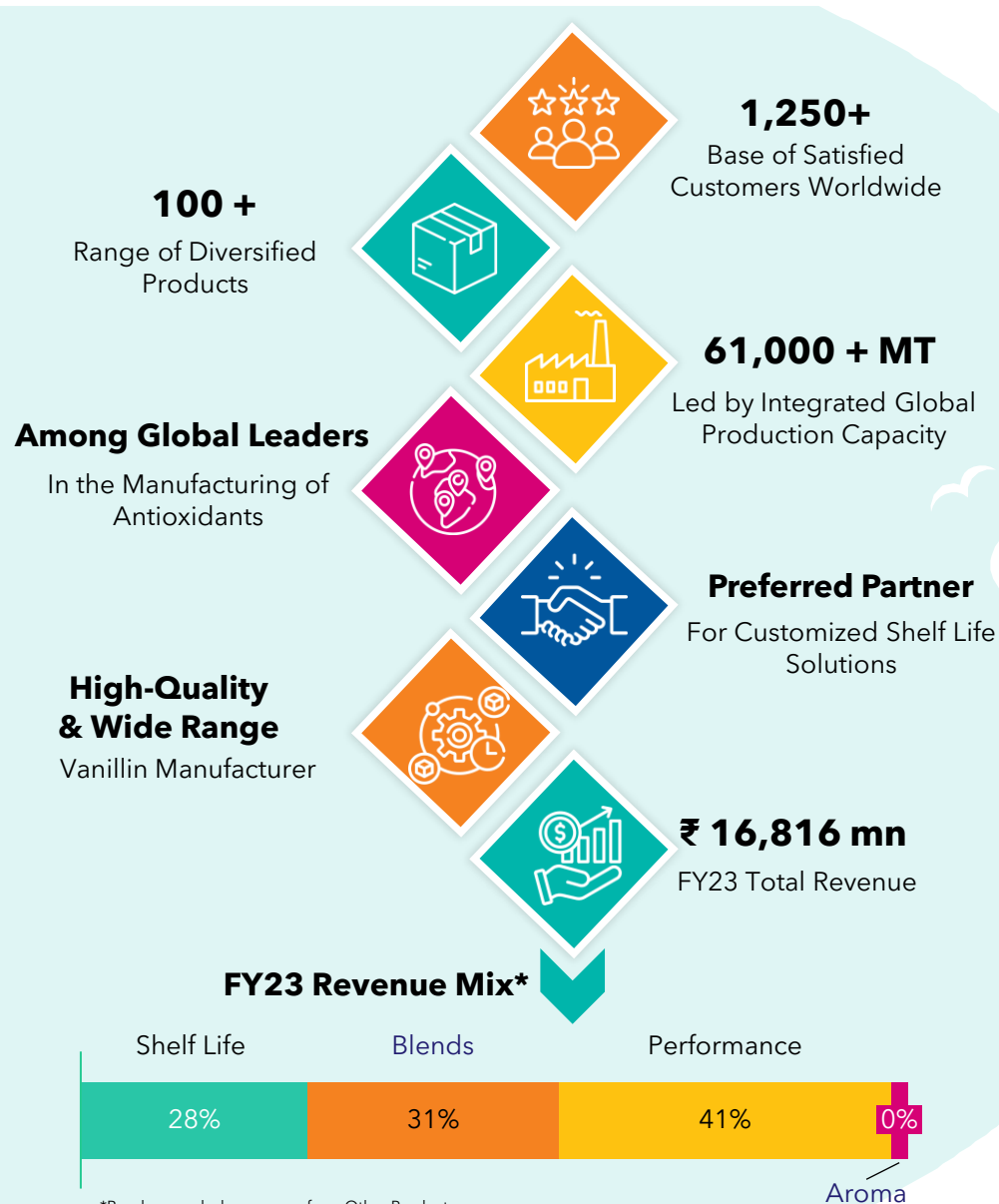


| Particulars (Rs. In Mn) | Q3 FY24 | Q3 FY23 | YoY | Q2 FY24 | QoQ | 9M FY24 | 9M FY23 |
|------------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|
| Revenue from Operation | 1,856.1 | 1,726.9 | 7.5% | 2,062.1 | -10.0% | 5,529.3 | 5,712.8 |
| Raw material consumption | 1,076.2 | 714.2 | | 1,078.2 | | 2,786.6 | 2,682.3 |
| Employee Cost | 162.3 | 162.4 | | 177.0 | | 494.1 | 432.0 |
| Other expenses | 558.8 | 575.1 | | 593.4 | | 1,720.9 | 1,737.2 |
| EBITDA | 58.9 | 275.2 | -78.6% | 213.5 | -72.4% | 527.8 | 861.2 |
| EBITDA Margins (%) | 3.2% | 15.9% | | 10.4% | | 9.5% | 15.1% |
| Adjusted EBITDA* | 58.9 | 275.2 | -78.6% | 213.5 | -72.4% | 527.8 | 861.2 |
| Adjusted EBITDA Margins (%) | 3.2% | 15.9% | | 10.4% | | 9.5% | 15.1% |
| Other Income | 21.3 | 110.2 | | 56.3 | | 133.3 | 347.4 |
| Depreciation | 124.0 | 75.4 | | 124.1 | | 366.1 | 221.0 |
| Finance cost | 133.0 | 116.5 | | 151.0 | | 404.5 | 435.6 |
| PBT | -176.9 | 193.4 | - | -5.2 | - | -109.5 | 551.9 |
| Tax | -60.5 | 35.5 | | 9.3 | | -36.3 | 154.4 |
| PAT | -116.4 | 157.9 | - | -14.6 | - | -73.2 | 397.5 |
| PAT Margins (%) | -6.3% | 9.1% | | -0.7% | | -1.3% | 7.0% |
| Diluted EPS (in Rs.) | -0.69 | 1.22 | | -0.09 | | -0.43 | 2.64 |

*EBITDA is adjusted for FX gain / loss



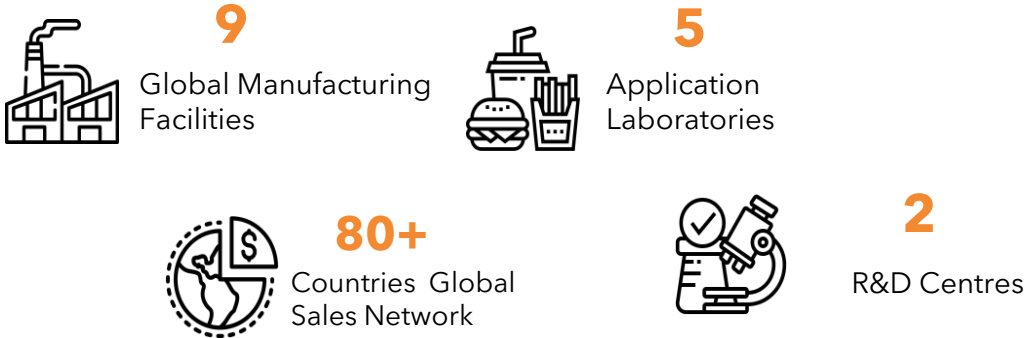
Company Overview



Catering Diverse Industries



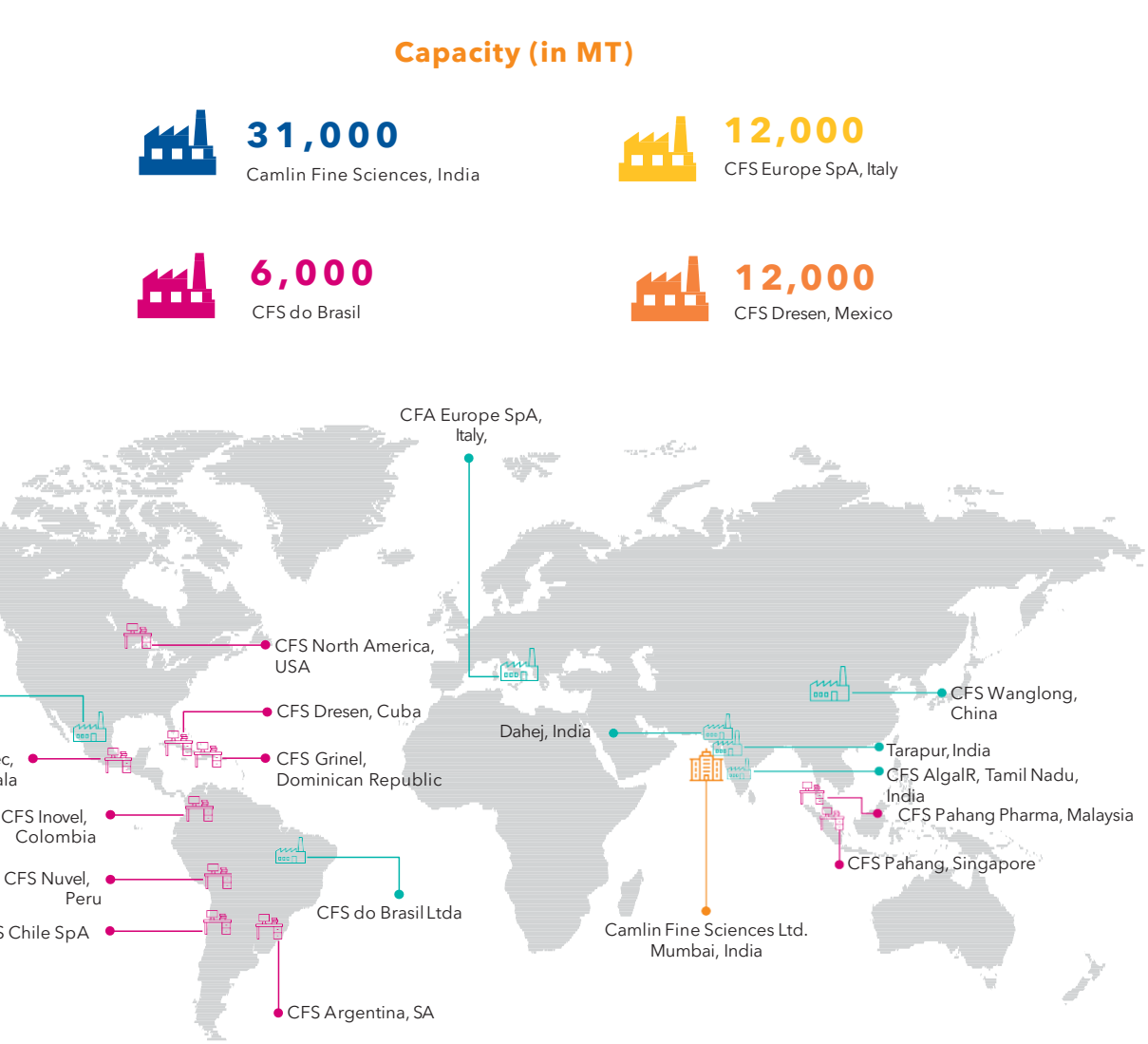
Global Footprint



CFS has multiple operational facilities, R&D centers and application laboratories located across multiple continents to cater to the needs of customers.

Manufacturing Strength

- Leveraging the power of vertical integration, CFS possesses state-of-the-art facilities that enable large-scale production while upholding rigorous quality benchmarks
- Existing facilities across four continents have a total capacity of 61,000+ MT
- The backbone of vertically integrated production coupled with R&D and Application Laboratory efforts has been the key driver to reach out to diverse industries and numerous markets



Product Highlights



FY23 Sales Mix%

Key Products

End User Industries

Key Brands

| | | | | |
|--|------------|--|---|----------|
| Shelf-Life Solutions Straights Blends | 28% | <ul style="list-style-type: none"> › TBHQ › BHA › Ascorbyl palmitate (ASP) | <ul style="list-style-type: none"> › Pet Food › Livestock Nutrition › Food & Beverages › Fish Meal › Animal Feed Mills › Biodiesel › Aquaculture › Rendering | |
| | 31% | <ul style="list-style-type: none"> › 200+ custom formulations, encompassing both traditional and natural solutions (forward-integrated antioxidant blends) | <ul style="list-style-type: none"> › These formulations are specifically tailored to meet the diverse needs of the industry › Aim to increase focus on high-value blends and additives | |
| Performance Chemicals | 41% | <ul style="list-style-type: none"> › HQ derivatives products like Chloranil, MEHQ, HQEE, TBHQ, PDMB, CME, › CT derivative products like 4 TBC, Guethol, Veratrole, Guaiacol, 1, 2MDB | <ul style="list-style-type: none"> › Petrochemicals › Dyes & Pigments › Agrochemicals › Polymers › Pharmaceuticals › Acrylates › Electroplating › Printing Inks | |
| Aroma Ingredients | 0% | <ul style="list-style-type: none"> › Vanillin, Ethyl Vanillin and Vanillin ex-clove (adorr™) | <ul style="list-style-type: none"> › Food & Beverages › Chocolate & Confectionary › Pharmaceutical › Perfume & Incense › Flavors & Fragrance › Bakery › Personal Care › Animal Feed | |
| Health & Wellness | 0% | <ul style="list-style-type: none"> › Omega-3 fatty acids from micro-algae | <ul style="list-style-type: none"> › Pharmaceutical & Nutraceuticals › Dietary Supplement › Functional Foods › Pet Food › Food and Beverages › Animal Feed | |

Vertical Integration | Green Chemistry | R&D | Innovative Solutions

Vertical Integration



Backward Integrated through Italy & Dahej Facilities for captive consumption and for Downstream Progression

From Source, to Quality Solutions

- Efforts in both organic and inorganic expansions, showcases company's commitment to fortifying position in the market
- Strategic focus on captive consumption ensures utilization of raw materials for downstream products
- Strategic forward integration into Blends and Vanillin swings company's business model to high-value additives / solutions

Green Chemistry



Green chemistry goals at CFS

- Promoting use of energy-efficient processes
- Minimizing the generation of waste during chemical
- Synthesis Supporting end consumers clean-label demands

The integration of green chemistry encompasses the following

- Finding ways to adopt new ecosystems to include new materials, processes, and alternatives to nature's finite resources like briquette instead of coal as an energy source
- Solvent, one of the largest waste components in the manufacturing process is recovered, purified and repurposed for manufacturing process
- Through fermentation technology, company work on developing products like nutritional lipids in a sustainable form for the food and beverage, pet food, and animal nutrition industries

R&D



2 | R&D centres

India | Italy | Mexico



5 | Application laboratories

India | Italy | Brazil | USA | Mexico



Exploring new horizons

- Add value to existing products
- Integrate customized, enhanced applications
- Develop derivatives for Hydroquinone and Catechol
- Improve current process for efficient manufacturing and better products
- Develop new products for a more comprehensive and robust portfolio

Innovative Solution



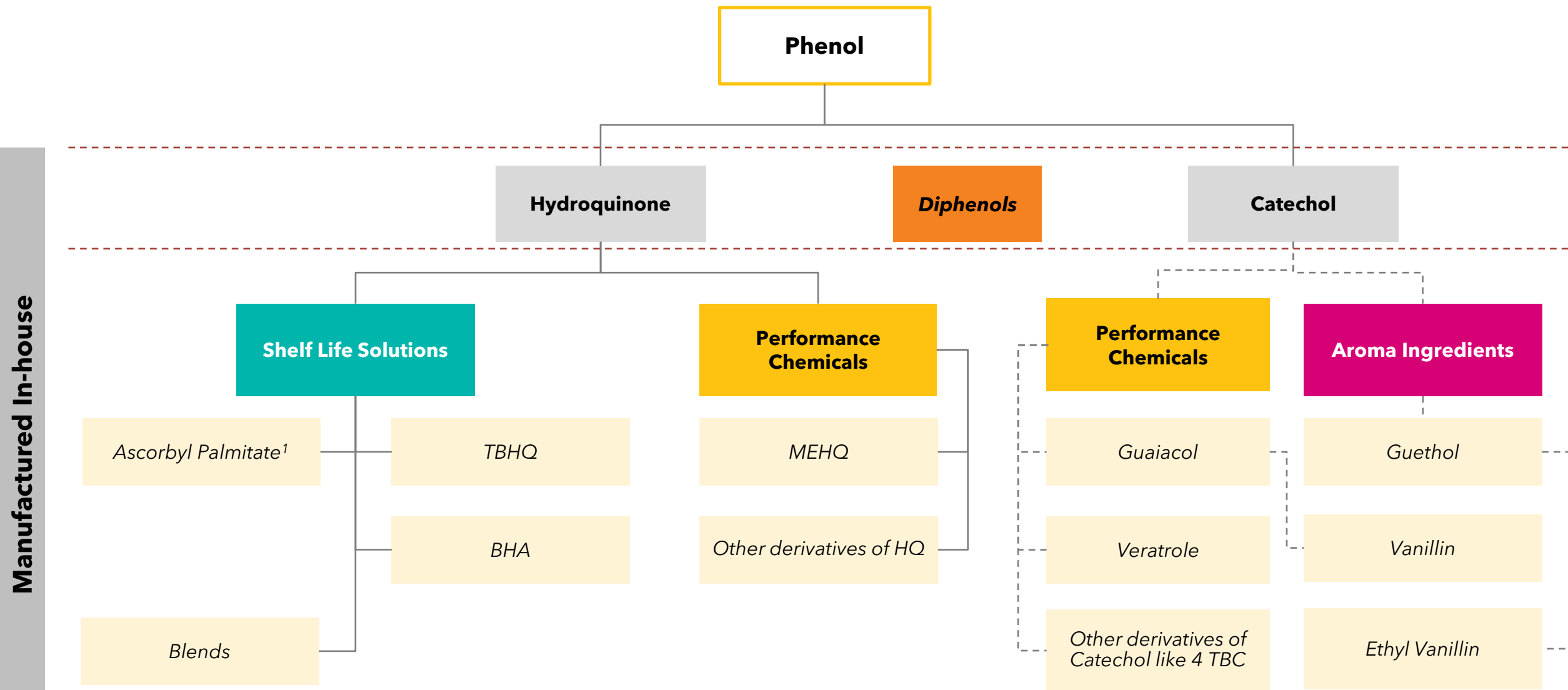
Expanding Innovative Solutions

Building a purposeful portfolio

- Establishing CFS as a strong player across food and feed protection, safety solutions, sensory sciences, functional excellence, performance chemicals, health and nutrition
- Vertically integrated across the value chain, giving customers complete control
- An extensive global footprint enabling us to make a localized impact through enhanced accessibility, customer convenience, and a wide array of sustainable solutions



Integration Chain



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

As a responsible corporate, CFS understand the importance of Environmental, Social and Governance (ESG) practices in conducting business ethically. Company's commitment to ESG extends beyond compliance with regulations and laws. Company aims to minimize environmental impact, promote social responsibility and ensure good governance.

Environment



- Dedicated to sustainability and done few initiatives from reducing food waste to sourcing clean energy
- Constantly seeking new ways to promote eco-friendliness
- **Main goal by 2030 is to switch to renewable electricity for all manufacturing facilities.** Currently, company is exploring different options to achieve this goal
- Specifically target food segments that require improved shelf life
- Offer solutions for improving nutrition, health, and hygiene in livestock, resulting in enhanced Food Conversion Ratio (FCR) and overall animal performance



Social



- Supported Akhil Bharatiya Vanavasi Kalyan Ashram, Vanvasi Kalyan Ashram, Vivekananda Rock Memorial & Kendra, Aai Day Care Sanstha, and Sangopita to improve quality of life and sustain humanity
- Employee Wellness Initiatives to provides nutritionist consulting, diet planning, gym access, and frequent health monitoring to boost employee wellness



Governance



- Have a Governance Board that comprises highly skilled and visionary leaders from diverse backgrounds, bringing a wealth of technical and business expertise to the table
- Actively participate in brainstorming sessions with the aim of formulating comprehensive strategies and policies



Board of Directors



| Name | Profile |
|---|---|
| Ashish Dandekar Chairman & Managing Director | <ul style="list-style-type: none"> Over three decades of experience in pharmaceuticals and specialty chemical products including business planning, information systems, research & development, product development, and marketing Holds a BA in Economics and Management studies from Temple University, USA |
| Nirmal Momaya Managing Director | <ul style="list-style-type: none"> Qualified Chartered Accountant with over three decades 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 | <ul style="list-style-type: none"> Chemical Engineer with over three decades of experience in the chemical industry Has been associated with CFS for more than 14 years |
| Harsha Raghavan Non-Executive Non-Independent Director | <ul style="list-style-type: none"> Managing Partner of Convergent Finance LLP and ex-founding MD & CEO of Fairbridge Capital (a Fairfax Company) Holds an MBA & MSc in industrial engineering from Stanford University and a B.A from University of California, Berkeley |
| Anagha Dandekar Non-Executive Non-Independent Director | <ul style="list-style-type: none"> President & co-founder of Hardware Renaissance, a manufacturer of handcrafted door hardware and accessories Holds an MBA in Finance from the University of South Carolina, USA |
| Amol Shah Independent Director | <ul style="list-style-type: none"> Managing Director of the MJ Group with over three decades of experience in the industry covering human healthcare, flavors/fragrances compounds, plant protection, and water treatment chemicals Holds an MBA from the University of Southern California and a Bachelor's in Engineering from the University of Kent |
| Joseph Conrad D'souza Independent Director | <ul style="list-style-type: none"> Erstwhile Member of Executive Management and Chief Investor Relations Officer of HDFC Ltd Board member of various HDFC group companies, Chalet Hotels, Nations Trust Bank, and Asianet Satellite Communications Ltd Holds an M.com from Mumbai University and an MBA from South Gujarat University |
| Pradip Kanakia Independent Director | <ul style="list-style-type: none"> Qualified Chartered Accountant (both England, Wales and India) with over three decades of experience Held leadership position in PWC & KPMG, and currently Board member of Torrent Gas and Fable Fintech |
| Sutapa Banerjee Independent Director | <ul style="list-style-type: none"> Gold medalist in economics from XLRI India, and an Economics honors graduate from Presidency College Kolkata Over two decades of experience in the financial services industry and currently serves as an Independent Director on the boards of several companies |
| Mahabaleshwar Palekar Independent Director | <ul style="list-style-type: none"> Over two decades of experience with corporates in India (Polychem & Atul) and MNCs (Unilever India and Rhodia India) Chemical engineer with a degree from the Institute of Chemical Technology (ICT) in Mumbai, India |



Promoter
directors



Independent directors

Senior Management Team

| Name | › Profile |
|---|---|
| Ashish Dandekar Chairman & Managing Director | <ul style="list-style-type: none"> › Over three decades of experience in pharmaceuticals and specialty chemical products including business planning, information systems, research & development, product development, and marketing › Holds a BA in Economics and Management studies from Temple University, USA |
| Nirmal Momaya Managing Director | <ul style="list-style-type: none"> › Qualified Chartered Accountant with over three decades 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 | <ul style="list-style-type: none"> › Chemical Engineer with over three decades of experience in the chemical industry › Has been associated with CFS for more than 14 years |
| Santosh Parab Chief Financial Officer | <ul style="list-style-type: none"> › Over three decades of experience working across various accounting firms › Previously worked at B.K. Khare & Co, an Indian accounting firm › Qualified Chartered Accountant with a Bachelor's degree in commerce |
| Eric Santos Vice President | <ul style="list-style-type: none"> › Over two decades of industry experience, previously worked as a commercial director at Solvay S.A. › Holds a Bachelor's degree in chemistry |
| Massimo Cupello Head - Italy operations | <ul style="list-style-type: none"> › Over three decades of experience in varied industries including food chocolate and private equity › Previously worked at Ferrero Chocolate, Unopiu (Sinergo & CCP) in Europe › Holds an MBA in International Business and a Bachelor's degree in Science |
| Jose Arturo Paulin Head - Mexico operations | <ul style="list-style-type: none"> › Over two decades of experience in the feed market (premix, feed additives, pet food, and rendering) › Previously worked at Trouw Nutrition and Kemin Inc in Mexico › Qualified agriculture engineer |
| Jennifer Igou Head - USA operations | <ul style="list-style-type: none"> › Over two decades of experience in food and pet-food space particularly in anti-oxidants & Hydrocolloids › Previously worked at Kemin Inc. USA & FMC › Holds a Bachelor's degree in Chemistry and Biology with an emphasis in Biomedicine |



Shelf-Life Solutions

- Maintaining market leadership for Antioxidants
- Increasing focus on high margin blends and additives. These formulations are specifically tailored to meet the diverse needs of the industry
- Widen portfolio to provide a comprehensive solution for the food, pet food, biodiesel, livestock and aquaculture industries



Performance Chemicals

- Aim to expand Diphenol chain, specifically focusing on expanding downstream products
- Introduction of new products like CME, Chloranil, Napthol etc.
- Increasing manufacturing capacity of existing products through debottlenecking (MEHQ)
- Aim to give a major impetus to the 'Make in India' initiative by launching exciting products



Aroma Ingredients

- Introduce specialized and customized products within the vanillin range, catering to diverse application needs
- Actively pursuing an expansion in the aroma industry
- The production of Ethyl Vanillin and vanillin ex-clove (natural vanillin) completes comprehensive range of Vanillin offerings for the market
- Poised to achieve optimum capacity utilization in coming years



Health and Wellness

- Improving process stability, laying the framework for expanding into new markets, and investigating potential applications in existing ones are currently top priorities for Biosus™ DHA
- Aim is to establish a formidable presence in prominent markets such as Europe and the United States.





Historical Financial Highlights

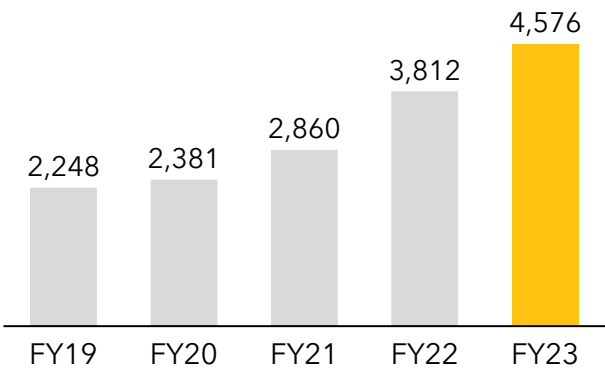




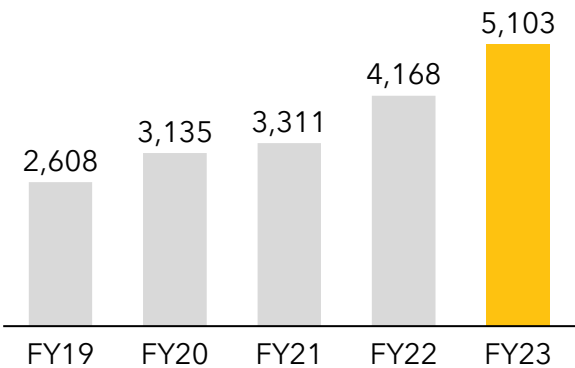
Operational Revenue Break-Up



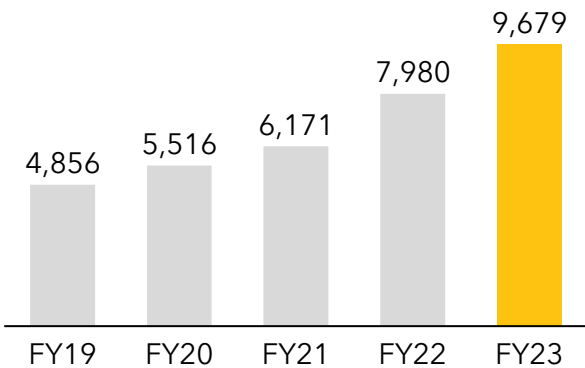
Shelf-Life Extension (Rs. In Mn)



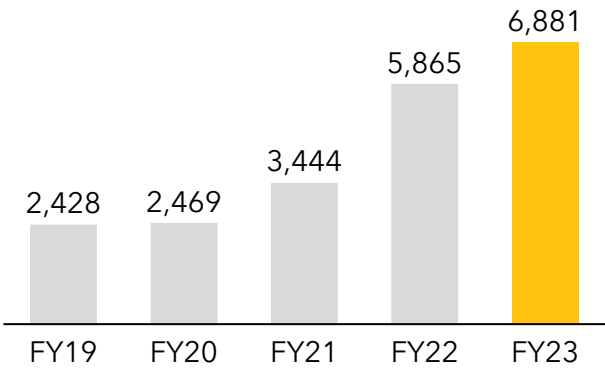
Blends (Rs. In Mn)



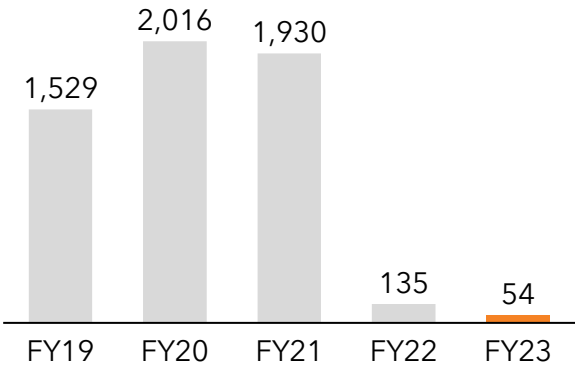
Total Shelf-Life Solution (Rs. In Mn)



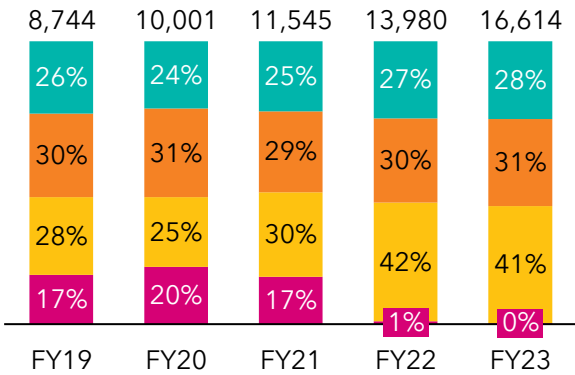
Performance Chemicals (Rs. In Mn)



Aroma Chemicals (Rs. In Mn)



Total Revenue Breakup (%)*



On Consolidated Basis

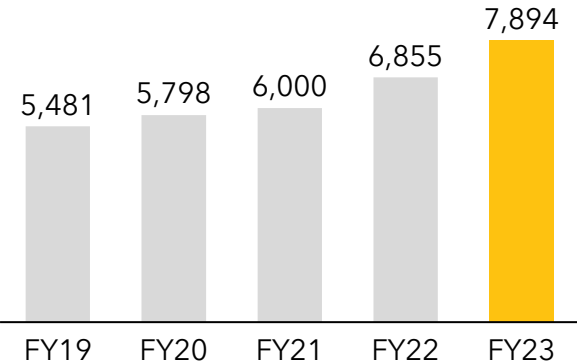
*Excluding Other Products



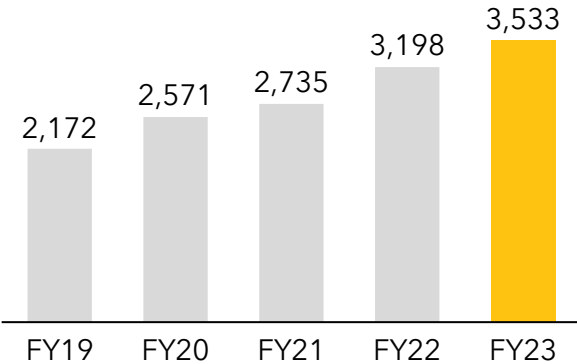
Regional Highlights



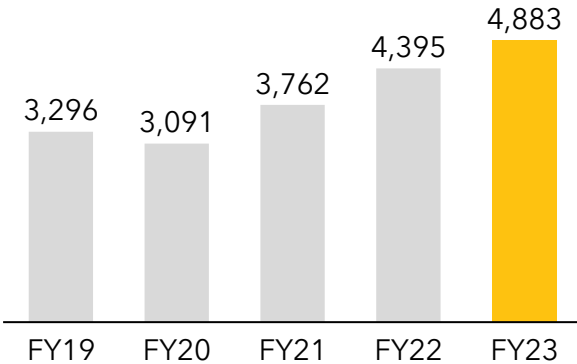
CFS India (Rs. In Mn)



CFS Mexico (Rs. In Mn)



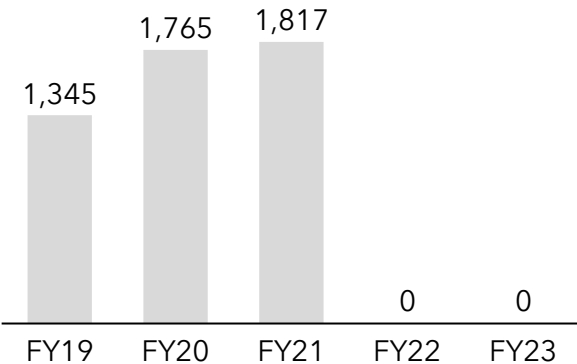
CFS Europe (Rs. In Mn)



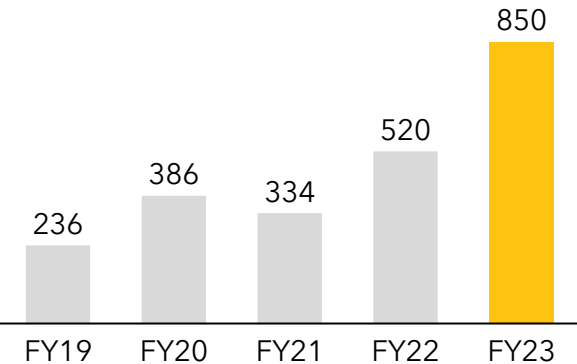
CFS Brazil (Rs. In Mn)



CFS Wanglong (Rs. In Mn)



CFS North America (Rs. In Mn)

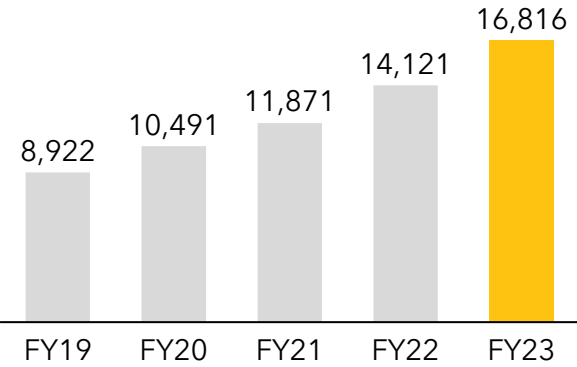




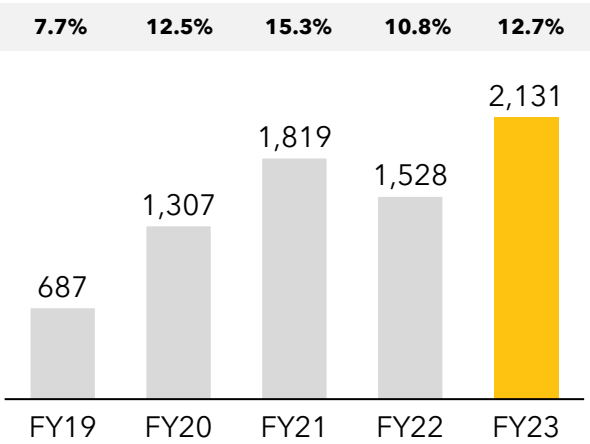
Historical Financial Highlights

Margin

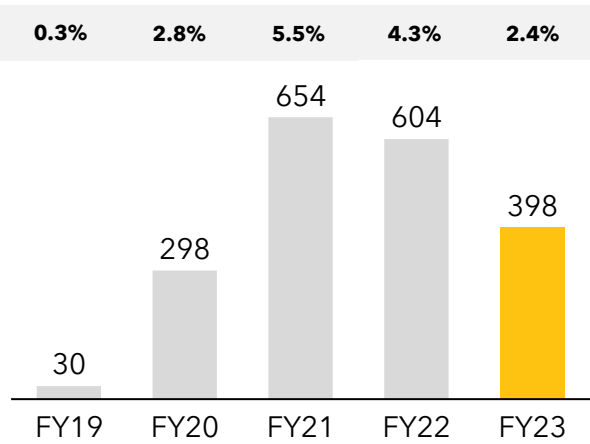
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)



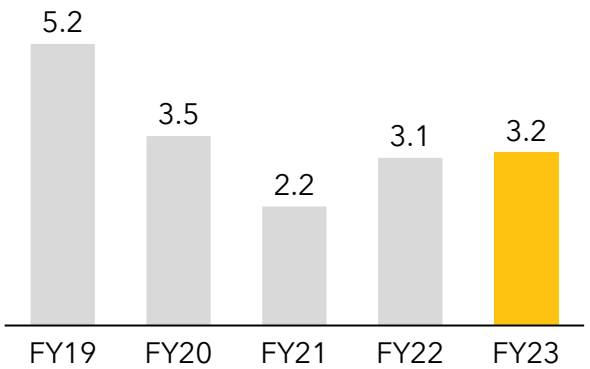
PAT (Rs. In Mn)



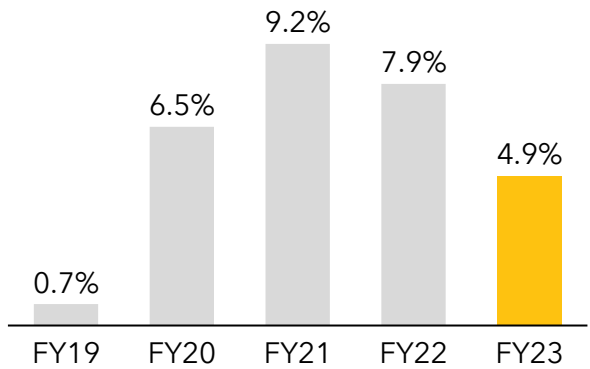
Net Debt to Equity (x)



Net Debt to EBITDA (x)



ROE* (%)





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