05th December, 2019

To,
BSE Limited,
25. P. J. Towers,
Dalal Street,
Mumbai - 400 001
Ref: Company Scrip Code: 532834

To,
The Manager,
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 to inform you that on 06th December, 2019, the senior management team of the Company shall engage in a conference call with various domestic and international investors and analysts.

Further to our intimation about the meet with Analysts/Investors as scheduled, please find enclosed herewith the investor presentation made on the aforesaid meet.

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 investor 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.

Note: The date of the scheduled call is subject to change due to exigencies on the part of Investors/Company.

Thanking You,
Encl.: a/a.
For Camlin Fine Sciences Limited

[Signature]
(Lavanya Rastogi)
Ass. Company Secretary & Compliance Officer

Registered Office:
Camlin Fine Sciences Ltd, F/11-12, WICEL Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.
CIN: L74100MH1993PLC075361
+91 22 6700 1000 +91 22 2832 4404 slsinfo.in@camlinfs.com www.camlinfs.com
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 3rd largest producer of Vanillin.

FY19 Business Mix (Revenue Share %)

- Shelf Life Solutions (54%): Includes Anti-oxidants, Blends and Additives
- Performance Chemicals (27%): Includes Specialty Chemicals
- Aroma Chemicals (17%): 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 FY19

Consolidated (INR Mn)

- Operational Revenue: 8,922
- EBITDA: 693*
- Net Worth: 4,303#

* Excluding Other Income & Foreign Exchange Fluctuation Gain/ (Loss)
# Including non controlling interest
Snapshot

One of the few Vertically and Backward Integrated player

Leading Manufacturers of Antioxidants in the world with more than 25 years of experience

3rd 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
COMPANY OVERVIEW
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.
  - Food, feed, animal and pet nutrition
  - Flavours & Fragrance
  - Pharma
  - Agro Chemicals
  - Petro chemicals
  - Dyes and Pigments
  - Polymers
  - Bio Diesel

- 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)](chart)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational Revenue (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>5,042</td>
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<tr>
<td>FY17</td>
<td>5,469</td>
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<tr>
<td>FY18</td>
<td>7,228</td>
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<td>FY19</td>
<td>8,922</td>
</tr>
<tr>
<td>H1-FY20</td>
<td>4,824</td>
</tr>
</tbody>
</table>
Board of Directors

Mr. Dilip Dandekar - Chairman
• Been with the Company since 2006 and has long and vast experience in Marketing, Administration and overall Management.

Mr. Ashish Dandekar – Managing Director
• BA in Economics and Management studies form Temple University, USA.

Mr. Pramod M. Sapre – Independent Director
• BSc and Diploma in Marketing Management with varied experience in Marketing of Pharmaceutical Products.

Mr. Sharad M. Kulkarni - Independent Director
• Degree of Engineering from University of Pune.
• Acts as a Business Advisor and Management Consultant to several Indian and International companies and his areas of expertise covers Business Development, International Alliance Management, Strategic Planning.

Mr. Bhargav A. Patel - Independent Director
• Has industrial expertise with an MBA from an US University.
• Wide experience in the field of Engineering, Textile Machinery and Leather industry.

Mr. Abeezar E. Faizullahbhoi - Independent Director
• Bachelor of Law from University of Mumbai and Solicitor from Bombay Incorporated Law Society.
• Has expertise in Litigation, Alternate Dispute Resolution and Corporate Commercial Law.

Ms. Anagha Dandekar – Non-Executive 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.

Mr. Atul R. Pradhan - Independent Director
• Holds Diploma in Electronics and Electrical Communication Engineering and MBA.
• Senior business advisor with more than 25 years of experience in Management Consultancy industry.

Mr. Nicola Paglietti - Independent Director
• Masters in Law and member of the Bar of New York and Rome and possesses over 20 years of professional experience in Contracts and Corporate law.

Mr. Nirmal V. Momaya - Non-Executive 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 31 years of experience in the Chemical Industry and has been associated with CFS for about 12 years.

Mr. Ajit S. Deshmukh - Non-Executive Director
• BE in Electronics and Post Graduate from NCST.
• Over 20 years experience in management and leadership of IT and Investment Banking industry.
Key Milestones

1993
- 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.

2006
- Camlin Fine Sciences Ltd. was formed after de-merging (mirror shareholding) the fine chemical business from Camlin Ltd.

2011
- Acquired Borregaard Italia SpA, a manufacturing facility in Italy producing Hydroquinone and Catechol.
- Integrated manufacturer of Diphenols.

2013
- Introduced extensive range of performance chemicals like MEHQ, Vetratrolo, Guaiacol, etc.

2014
- Launched Aroma and Flavoring Compounds - Vanillin

2015
- 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.

2016
- Acquired 65% stake in Dresen Quimica S.A.P.I.de C.V., Mexico along with its 5 subsidiaries in Mexico, Peru, Guatemala, Columbia and Dominican Republic to expand its market reach in Central & South America along with few parts of Latin America.
- Launch of CFS North America, LLC.

2017
- Acquired 51% stake through SPA in Ningbo Wanglong Flavours and Fragrances Company Ltd. and became the 3rd largest producers of Vanillin in the world.
- Entered into a preferred supply agreement with Lockheed Martin Advanced Energy Storage for manufacture and supply of a specialty chemical.

2018
- Commenced construction of the Dahej Plant for Diphenols.
Current Entity Structure

- **Parent company**: Camlin Fine Sciences Ltd.

### Subsidiaries
- CFCL Mauritius Pvt. Ltd. (Mauritius- Holdco.)
  - CFS Europe SPA. (Italy)
    - CFS Wanglong Flavours (Ningbo) Co. Ltd. (China)

- CFS do Brasil Indústria, Comércio, Importação E Exportação De Aditivos Alimentícios Ltd. (Brazil)
  - CFS Argentina SA. (Argentina)
    - CFS do Brasil Indústria, Comércio, Importação E Exportação De Aditivos Alimentícios Ltd. (Brazil)

- CFS North America LLC. (U.S.A.)
  - CFS Chile (Chile)
    - CFS North America LLC. (U.S.A.)
      - CFS Chile (Chile)

- Solentus North America Inc. (Canada)
  - CFS Antioxidantes De Mexico S.A. De C.V (Mexico - Hold Co.)
    - Solentus North America Inc. (Canada)
      - CFS Antioxidantes De Mexico S.A. De C.V (Mexico - Hold Co.)

- CFS International Trading (Shanghai) Ltd. (China)
  - CFS International Trading (Shanghai) Ltd. (China)
    - CFS Pahang Asia Pte. Ltd. (Singapore)
      - CFS Pahang Asia Pte. Ltd. (Singapore)

- Chemolutions Chemicals Ltd. (India)
  - Chemolutions Chemicals Ltd. (India)
    - CFS Korea Chemicals Co., Ltd.
      - CFS Korea Chemicals Co., Ltd.
        - CFS Global Holding Co., Ltd.
          - CFS Global Holding Co., Ltd.

### Subsidiaries pursuant to Mexico acquisition
- Industrias Petrotec de Mexico, S.A. de C.V. (Mexico)
  - Nuvel, S.A.C (Peru)
    - Britec, S.A (Guatemala)
      - Inovel, S.A.S. (Columbia)
        - Grinel, S.A (Dominican Republic)

### Subsidiaries w.e.f July 12, 2017 – CFSL acquired 7.65% stake & CFSE 43.35%
- CFS Antioxidantes De Mexico S.A. De C.V (Mexico - Hold Co.)
  - Solentus North America Inc. (Canada)
    - CFS Antioxidantes De Mexico S.A. De C.V (Mexico - Hold Co.)
      - Solentus North America Inc. (Canada)
        - CFS Antioxidantes De Mexico S.A. De C.V (Mexico - Hold Co.)
          - Solentus North America Inc. (Canada)
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              - Solentus North America Inc. (Canada)
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                  - Solentus North America Inc. (Canada)
                    - CFS Antioxidantes De Mexico S.A. De C.V (Mexico - Hold Co.)
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                                                                                                                                    - CFS Antioxidantes De Mexico S.A. De C.V (Mexico - Hold Co.)
                                                                                                                                        - Solentus North America Inc. (Canada)
Major Clients
Key Strengths

1. Vertically integrated across the value chain
2. Local presence in global markets
3. Advanced R&D facilities & Application Labs
4. Proven ability to acquire and improve business performance
5. Diversified customer base
6. Experienced promoters and professional management team
7. Preferred Partner for manufacturing customized products
8. Global player in shelf-life solutions across food, feed, pet-food and biodiesel

Vertically integrated across the value chain
MANUFACTURING OVERVIEW
Geographical Presence

- Owned Plants
- Outsourced Manufacturing
- Blending Facility
- R&D/ Food Labs
- Marketing offices

Locations:
- Ravenna, Italy
- Mexico City
- Guatemala
- Peru
- Iowa, USA
- Yuyao, Zhejiang, China
- Indaiatuba, Brazil
- Colombia
- Peru
- Chile
- Argentina
- Cuba
- Denmark
- Tarapur
- Mahad
- Khopoli
- Mumbai
## Manufacturing Plants

<table>
<thead>
<tr>
<th>Countries</th>
<th>CFS India</th>
<th>CFS Mexico</th>
<th>CFS Europe</th>
<th>CFS Brazil</th>
<th>CFS Wanglong</th>
<th>CFS North America</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business heads</strong></td>
<td>Ashish Dandekar</td>
<td>Arturo Paulin</td>
<td>Dr. Massimo Cupello Castagna</td>
<td>Luciano Monteiro</td>
<td>Gautum Sapute</td>
<td>Jennifer Igou</td>
</tr>
<tr>
<td></td>
<td>(Managing Director)</td>
<td>(Manager)</td>
<td>(Managing Director)</td>
<td>(General Manager)</td>
<td>(Head of operations)</td>
<td>(General Manager)</td>
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<tr>
<td><strong>Products</strong></td>
<td>Shelf Life Solutions</td>
<td>Shelf Life Solutions</td>
<td>Performance Chemicals &amp; Shelf Life Solutions</td>
<td>Shelf Life Solutions</td>
<td>Vanillin (Aroma)</td>
<td>Shelf Life Solutions</td>
</tr>
<tr>
<td><strong>Capacity (in MT)</strong></td>
<td>15,000</td>
<td>12,000</td>
<td>12,000</td>
<td>6,000</td>
<td>4,200</td>
<td>NA</td>
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<tr>
<td><strong>Employee Strength</strong></td>
<td>350+</td>
<td>130+</td>
<td>50+</td>
<td>30+</td>
<td>75+</td>
<td>10+</td>
</tr>
<tr>
<td><strong>Customers</strong></td>
<td>500+</td>
<td>400+</td>
<td>15+</td>
<td>85+</td>
<td>15+</td>
<td>15+</td>
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<td><strong>Photos</strong></td>
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<td><img src="image2.png" alt="Photo2" /></td>
<td><img src="image3.png" alt="Photo3" /></td>
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<td><img src="image5.png" alt="Photo5" /></td>
<td><img src="image6.png" alt="Photo6" /></td>
</tr>
</tbody>
</table>
Fully integrated from Diphenols to step down derivatives, antioxidant blends and Vanillin, therefore reducing the risk of supply chain disruptions.

Ascorbyl Palmitate is not a part of HQ / Catechol value-chain and is manufactured from ascorbic acid.
Global Research & Development

Application Labs
• 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
• Develops new products and does value additions to existing products
• Develops customised products
• Improves products and processes
• Catalyst application & development
• Focuses on developing derivatives of HQ and Catechol

Pilot Plant
• It has the ability to run small batch sizes and stabilize the processes before commercial scale manufacturing
• Improves processes

Central America, Andean States and Caribbean Islands

Ravenna, Italy

Mexico city

Iowa, USA

Mumbai, India

Tarapur, India

Indaiatuba, Brazil

North America

Asia and the rest of the World

Latin America
Certifications

ISO 2015

FSAAI Certificate

FSSC 22000

Halal Certificate

Kosher TBHQ & BHA

Kosher Vanillin, Ethyl Vanillin, TBC, BHT, ASP etc. (10 products)

Kosher Intense Green & Vetigreen

FAMI QS
BUSINESS OVERVIEW
Business Mix

**Shelf-Life Solutions**
- Food (54%)
- Pet food

**Performance Chemicals**
- Pharma Intermediates (25%)
- Petrochemicals
- Agrochemicals

**Aroma Chemicals**
- Flavours & Fragrances (17%)
- Incense Sticks
- Pharmaceuticals

**Feed & Food**
- Aqua Culture
- Bio-fuels
- Animal Nutrition
- Rendering
- Pet food
- Pharma Intermediates
- Petrochemicals
- Agrochemicals
- Dyes and Pigments
- Pharma Intermediates
- Petrochemicals

**Consumer**
- Pharmaceuticals
- Incense Sticks
- Flavours & Fragrances

*As on H1-FY20
Shelf Life Solutions Industry Overview

- Shelf life Solutions are solutions in terms of both - increasing shelf life and food safety options which help preserve color, freshness, safety of the product.
- The **addressable market** caters to human food, pet food, animal nutrition, aquaculture and biodiesel industry and is about **USD 6-7 Bn**.
- These solutions are **Feed Safety solutions, Health and Performance solutions** which are made from synthetic antioxidants like TBHQ, BHA or natural antioxidants like rosemary extract and green tea.
- The **Global Cooking Oil Market** was valued at around USD 86 Bn in 2017 and is expected to reach approximately USD 130 Bn by 2024, growing at a CAGR of around 6.2% between 2018 and 2024.
- The **Global Pet Food Market** was estimated at a value of about USD 79 Bn in 2017. The industry is forecasted to register a CAGR of 5.03%, during 2017-2024. Rising need for nutritious, healthy, and organic pet food on account of increasing awareness regarding animal health is expected to augment market demand.
- The **Global Biodiesel Market** is expected to reach USD 55 Bn by 2025. The market is expected to witness growth at 7.3% CAGR owing to increasing demand for biodiesel as automobile fuel owing to their environment friendly characteristic to mitigate greenhouse gas emission is expected to propel industry growth.
- The **Animal Feed Processing Market** is estimated at USD 22 Bn in 2018 and is projected to reach USD 27 Bn by 2023.

(Source: Mordor Intelligence, Globe Newswire, Grandview Research, allaboutfeed.net, Company)
CFS - Shelf-Life Solutions

- CFS is one of the leading global antioxidants manufacturer and a trusted name in the antioxidant industry for more than 25 years.
- The Company provides solutions for shelf life needs of human food, pet food, rendering and animal nutrition industries and biodiesel.
- Products primarily include antioxidants which are either synthetic or natural and sold in liquid and dry solutions.
- The products are used to delay certain types of cell damage, by stopping the chain reaction of oxidation, thereby keeping the food fresh. Simply, they are additives to preserve processed foods.
- CFS has brands like Xtendra Bake Magic, Mithai Magic, Baker’s Bread, Nasure etc.
- The NaSure range of plant-based antioxidant solutions offer the consumers a natural alternative in shelf life extension.
- Vertically integrated platform gives the reliability one needs from a supplier, backed by an experienced team and a global supply chain network which is present across North America, Central America, South America, Asia Pacific (including India), and Europe.
Global Antioxidants Market

• Antioxidants are amongst the valuable ingredients used in the food beverage, fuel additives, animal feed, cosmetics and synthetic resins industry.

• Synthetic antioxidants are largely used in Edible Oil followed by Packaged Foods, Confectionary, Bakery, Beverages and Meat, Pet food, Biodiesel, Animal feed, Rubber, Cosmetics and Petroleum products.

• The Synthetic Antioxidants Market is expected to grow at a CAGR of 5.32% during 2016-2022.

• Natural antioxidants are substances or nutrients found in food. Naturally occurring antioxidants include rosemary extract, tocopherols and green tea. Fruits and vegetables are the top sources of natural antioxidants.

• The Natural Antioxidant Segment is expected to grow at a CAGR of 7.47% during 2016-2022.

(Source : prnewswire, Allied Market Research, Technavio insights report, Company)
# CFS - Antioxidants

## Characteristics:
- Increasing shelf life of edible oils.
- Protection of fats produced from these oils like margarine.
- Increasing frying cycles of the edible oil, i.e., how many times you can use the oil to cook food.

## Applications:
- Packaged Oil, Margarine, Frying Oil, Specialty Fats etc.
- Pasta, instant noodles and fried food like samosa, chips, etc.
- Baked goods like breads, cookies and cakes
- Indian mithais like peda and halwa
- Biofuels

## Natural Antioxidants
- Green tea extracts
- Rosemary extracts
- Tocopherols
- Acerola extract

## Synthetic Antioxidants

### TBHQ

**Characteristics:**
- Stability to lard and tallow, i.e. fat extracted from pigs and beef after rendering.
- Stability to vitamin Pre mix which is added to pet food.
- Shelf life to pet food (derived from healthiest animal fat).
- Shelf life to animal feed (derived from lower quality animal fat).

**Applications:**
- Rendering
- Animal feed and performance enhancers
- Finished pet food
- Prawn and shrimp farming
- Fresh Meat / Slurry

### BHA

**Characteristics:**
- Agents used in killing the growth of bacteria and fungi
- Primarily used in bakery items, Indian mithais and forage (plant livestock feed on)
CFS - Blends

- CFS transitioned from selling the anti-oxidants as a commodity to making blends which command higher margins in 2016.
- Today the company has over 100+ formulation blends which are a combination of various anti-oxidants like TBHQ, BHA, BHT, Ascorbyl Palmilate and Propyl Gallate.
- Blends cater to markets like:
  - Human food - edible oils and specialty fats from these oils and fried snacks etc.
  - Animal feed – products like acidifiers, enzymes, energizers, toxin and pellet binders in feed for poultry, horse, swine, broiler, cattle, aqua etc.
  - Bio-diesel
  - Rendering
  - Pet food – additives to make the food more palatable, retain the vitamin premix, fats and protein and increase shelf life
- This segment contributes around double the revenue compared to plain TBHQ, BHA business and has immense future growth opportunities.
  - CFS has 5 Application labs which cater to their own geographical presence. They study the local market and approach customers with tailor made solutions.
  - CFS is now directly selling it to customers instead of selling to blenders, hereby increasing the customer base from 40 to 1,000 customers since 2014.

Camlin:
- Produces anti oxidants like TBHQ and BHA
- Gross Margins: 30-35%

Blenders:
- They make ‘blends’ from anti oxidants
- Gross Margins: 35-40%

Customer:
- ‘Blends’ are sold to end consumers (food companies)
CFS - Performance Chemicals

- CFS’s Performance Chemicals are HQ, Catechol and their downstreams.
- Most specialty chemicals are organic chemicals that are used in a wide range of every day products used by consumers and industry.
- They are used as polymerisation stabilisers for specialty polymers used in automotive industry, electronic industry and petrochemical industry.
- Application in manufacturing of agrochemicals, pharmaceuticals intermediaries, dyes and pigments.
- CFS has entered into a long-term preferred supply agreement with Lockheed Martin Advanced Energy Storage, USA for a speciality chemical.

Industries covered:
- Petrochemicals
- Pharmaceuticals
- Agrochemicals
- Dyes & Pigments
- Polymers
- Adhesives

Total Operational Revenue (INR Mn)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,153</td>
<td>2,148</td>
<td>2,457</td>
<td>2,409</td>
<td>1,206</td>
</tr>
</tbody>
</table>

Industries covered:
- Petrochemicals
- Pharmaceuticals
- Agrochemicals
Performance Chemicals are specialty chemicals sold on the basis of their performance for specific applications. Hence named ‘Performance Chemicals’. They are unique or formulated based on requirements of customers to provide innovative solutions.

### MEHQ
Stabiliser for Acrylic Acid, Methacrylic Acid
- **Applications**
  - Plastics, Adhesives, Rubbers, Elastomers, Super Absorbent Pulp
- **Industry**
  - Construction, Automobile sports fitness, Cosmetic, Health, Water Treatment, Paints and Coatings

### TBC
Stabiliser for Butadiene and Styrene
- **Applications**
  - Acrylonitrile, Butadiene Styrene, Styrene Butadiene Rubber, Poly Butadiene Rubber
- **Industry**
  - Automobile and Textile Industry

### Guaiacol
- • Vanillin – (Flavour and Fragrance)
- • Guaphenesin – (cough and cold)
- • Carvedilol – (cardio)
- • Methacarbomol – (muscle relaxant)
- • Iobornyl Cyclohexane – (Fragrance)

### Veratrole
- • Agrochemicals – Fungicide and Herbicides
- • Pharmaceuticals -
  - • Verapamil - cardio
  - • Mebeverine - anti spasm
  - • Prazosin - cardio
  - • Donepezil - anti alzhiemers

### Other Derivatives
- • **Guethol** - Ethyl Vanillin (Flavour and Fragrance)
- • **CME** - Dyes and pigments
- • **Ortho Diethoxy Benzene**
- • Drotavarin (drug)
- • Dicoquinate (vet drug)
- • **Parabenoquinone** - Agrochemical intermediates
Vanillin Market

- Vanillin is used in food & beverages, to enhance sweetness in food products, such as chocolates, biscuits, candy, ice-creams, and cakes.
- The growing demand for these food products across the globe, is expected to boost the demand for vanillin. Further, the developing interest for vanillin in the bakery & confectionery industry and the extensive use as a flavouring agent are some of the factors projected to fuel the growth of global vanillin market.
- The global Vanillin market is expected to reach USD 725 Mn by 2025 with an expected CAGR of 8.4%.
- The Synthetic Vanillin market covers over 97% of the overall demand compared to Natural Vanillin.
- The Natural Vanillin, derived from orchid pods, represented less than 1% of the overall industry size and was over 60 tons, in 2015.
- Major Players – Solvay, Jiaxing Zhonghua, CFS, Borregard and Thrive.

Source: Grandview Research, Mordor Intelligence
CFS - Aroma Chemicals

- CFS produces Vanillin through Catechol route and is most trusted by the Food and Flavours Industry.
- Vanillin is a synthetic substitute to vanilla as it is very expensive and labour intensive to produce.
- **The Company is the 3rd largest Vanillin manufacturer in the world with 100% backward integration.**
- 95% of products use Vanillin in their ingredients, except the high end products.
- The company also manufactures other Aroma chemicals.

### Brands under Vanillin

**VANESSE**

The world’s preferred choice of pure Vanillin.

**Evanil**

Ethyl Vanillin, is 3 times more potent than Vanillin and offers a more concentrated flavour profile.

### Total Operational Revenue (INR Mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>163</td>
<td>235</td>
<td>1,095</td>
<td>1,517</td>
<td>820</td>
</tr>
</tbody>
</table>

### Other products under Aroma

- Intense Green
- Floral Booster
- Perfect Vanilla
- Vetigreen
- Floral booster
- Vanesse
STRATEGIC OVERVIEW
Growth Strategy

To shift the focus from anti-oxidant ingredients to anti-oxidant blends and additives

To create a sustainable business by diversifying into different geographies and different derivative applications

To commercialize Dahej SEZ facility making CFS the 2nd largest producer of HQ and Catechol in the world

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 continue to grow in the Vanillin & flavours and fragrance industry
## Update on Dahej Project

### Work / Activities completed

- Financial Closing achieved
- Basic Process & Mechanical Equipment Engineering
- Long lead equipment (process & utility) as well as major equipments – Orders received except Boiler
- Civil / Structural Engineering for major non-process buildings, compound hall, Warehouse
- Civil Contractors / Engineering Head / Third Party Inspection Agency / Construction Management Company appointed
- Office staff / Production head / Instrumentation head / Security Agency appointed
- Water & Electricity connections in place & HAZOP study done
- Detailed process Engineering - Electricals
- Engineering of Piping, Instrumentation & Controls
- Civil work of internal roads & area grading
- Construction of Plant Building, Cooling Towers, storage tanks, admin building, pipe racks in progress
- Piping work in progress
- Pre-construction activity of Solvent Area, Tank Farms, Substations, etc.

### Work in progress

- 95% of the project is completed
- Water trials have been commenced
- Mechanical completion is expected in last week of November 2019
- Trial runs expected after mechanical completion
- Delay of 3-4 weeks expected due to persistent monsoon

### Time line

Commercial production most likely expected in January 2020
FINANCIAL OVERVIEW
## Standalone Income Statement

<table>
<thead>
<tr>
<th>Particulars (INR Mn)</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Income</td>
<td>3,376</td>
<td>4,050</td>
<td>5,481</td>
<td>2,871</td>
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<tr>
<td>Total Expenses</td>
<td>3,156</td>
<td>3,996</td>
<td>5,182</td>
<td>2,585</td>
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<td>EBITDA</td>
<td>220</td>
<td>54</td>
<td>299</td>
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<tr>
<td><strong>EBITDA Margin</strong></td>
<td><strong>6.52%</strong></td>
<td><strong>1.33%</strong></td>
<td><strong>5.46%</strong></td>
<td><strong>9.96%</strong></td>
</tr>
<tr>
<td>Depreciation</td>
<td>116</td>
<td>91</td>
<td>91</td>
<td>56</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>232</td>
<td>236</td>
<td>203</td>
<td>144</td>
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<tr>
<td>Other Income</td>
<td>129</td>
<td>92</td>
<td>137</td>
<td>56</td>
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<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
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<tr>
<td>PBT</td>
<td>1</td>
<td>(181)</td>
<td>142</td>
<td>142</td>
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<tr>
<td>Tax</td>
<td>9</td>
<td>(39)</td>
<td>35</td>
<td>47</td>
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<tr>
<td>Profit After Tax</td>
<td>(8)</td>
<td>(142)</td>
<td>107</td>
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<tr>
<td><strong>PAT Margin</strong></td>
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<td>NA</td>
<td>1.95%</td>
<td>3.31%</td>
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<td>Other Comprehensive Income</td>
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<td>1</td>
<td>(3)</td>
<td>(4)</td>
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<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td><strong>(9)</strong></td>
<td><strong>(141)</strong></td>
<td><strong>104</strong></td>
<td><strong>91</strong></td>
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<tr>
<td>Diluted EPS (INR per share)</td>
<td>(0.23)</td>
<td>(1.63)</td>
<td>0.88</td>
<td>0.78</td>
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</table>
Standalone Balance Sheet (IND-As)

<table>
<thead>
<tr>
<th>Particulars (INR Mn)</th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY20</th>
<th>Particulars (INR Mn)</th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY20</th>
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<tr>
<td><strong>EQUITY</strong></td>
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<td><strong>Non-Current Assets</strong></td>
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<td>121</td>
<td>a) Property, Plant and Equipment</td>
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<td>b) Capital Work In Progress</td>
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<td>c) Non-Controlling Interest</td>
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<td>c) Investment Property</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>e) Other Intangible Assets</td>
<td>12</td>
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<td>5</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>f) Intangible Assets under Development</td>
<td>78</td>
<td>161</td>
<td>200</td>
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<td><strong>LIABILITIES</strong></td>
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<td>1,149</td>
<td>1,202</td>
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<tr>
<td>Non-Current Liabilities</td>
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<td>h) Financial Assets</td>
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<td>b) Provisions</td>
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<td>24</td>
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<td></td>
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<tr>
<td>c) Deferred Tax Liabilities (Net)</td>
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<td></td>
<td>i) Deferred tax assets (Net)</td>
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<td>14</td>
<td>12</td>
<td>j) Income Tax Assets</td>
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<td>k) Other Non-Current assets</td>
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<td><strong>Current Liabilities</strong></td>
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<td>4,064</td>
<td><strong>Current Assets</strong></td>
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<td>a) Inventories</td>
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<td>262</td>
<td>(ii) Trade Receivables</td>
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<td>11</td>
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<td>(iv) Other Bank balances</td>
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<td>137</td>
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<td>24</td>
<td>(v) Loans</td>
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<td>228</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>d) Asset held for Sale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRAND TOTAL - EQUITIES &amp; LIABILITIES</td>
<td>6,778</td>
<td>7,810</td>
<td>8,830</td>
<td>GRAND TOTAL – ASSETS</td>
<td>6,778</td>
<td>7,810</td>
<td>8,830</td>
</tr>
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</table>
## Consolidated Income Statement

<table>
<thead>
<tr>
<th>PARTICULARS (INR Mn)</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1-FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Income</td>
<td>5,469</td>
<td>7,228</td>
<td>8,922</td>
<td>4,824</td>
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<tr>
<td>Total Expenses</td>
<td>5,187</td>
<td>7,073</td>
<td>8,235</td>
<td>4,168</td>
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<tr>
<td>EBITDA</td>
<td>282</td>
<td>155</td>
<td>687</td>
<td>656</td>
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<tr>
<td>EBITDA Margin</td>
<td>5.16%</td>
<td>2.14%</td>
<td>7.70%</td>
<td>13.60%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>218</td>
<td>267</td>
<td>290</td>
<td>153</td>
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<tr>
<td>Finance Cost</td>
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<td>284</td>
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<td>Other Income</td>
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<td>13</td>
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<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from Associate</td>
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<td>2</td>
<td>(1)</td>
<td>-</td>
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<tr>
<td>PBT</td>
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<td>167</td>
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<td>Tax</td>
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<td>Profit After Tax</td>
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<td>240</td>
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<tr>
<td>PAT Margin</td>
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<td>-</td>
<td>0.34%</td>
<td>4.98%</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(55)</td>
<td>124</td>
<td>5</td>
<td>(56)</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>(99)</td>
<td>(116)</td>
<td>35</td>
<td>184</td>
</tr>
<tr>
<td>Diluted EPS (INR per share)</td>
<td>(1.25)</td>
<td>(3.01)</td>
<td>0.05</td>
<td>1.85</td>
</tr>
<tr>
<td>PARTICULARS (INR Mn)</td>
<td>FY18</td>
<td>FY19</td>
<td>H1-FY20</td>
<td>PARTICULARS (INR Mn)</td>
</tr>
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<td>---------------------</td>
<td>------</td>
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<td>---------</td>
<td>---------------------</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>Non-Current Assets</strong></td>
</tr>
<tr>
<td>a) Equity Share Capital</td>
<td>4,334</td>
<td>4,303</td>
<td>4,527</td>
<td>a) Property, Plant and Equipment</td>
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<tr>
<td>b) Other Equity</td>
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<td>b) Capital Work In Progress</td>
</tr>
<tr>
<td>c) Non-Controlling Interest</td>
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<td>707</td>
<td>c) Investment Property</td>
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<tr>
<td><strong>LIABILITIES</strong></td>
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<td>d) Goodwill</td>
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<td>Non-Current Liabilities</td>
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<td>2,032</td>
<td>e) Other Intangible Assets</td>
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<td>Financial Liabilities</td>
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<td></td>
<td></td>
<td>f) Intangible Assets under Development</td>
</tr>
<tr>
<td>a) Borrowings</td>
<td>1,102</td>
<td>1,936</td>
<td>1,993</td>
<td>g) Investment in Associate</td>
</tr>
<tr>
<td>b) Provisions</td>
<td>20</td>
<td>24</td>
<td>26</td>
<td>h) Financial Assets</td>
</tr>
<tr>
<td>c) Deferred Tax Liabilities (Net)</td>
<td>1</td>
<td>13</td>
<td></td>
<td>(i) Investments</td>
</tr>
<tr>
<td>d) Other Non-Current Liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(ii) Loans</td>
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<tr>
<td><strong>Current Liabilities</strong></td>
<td>4,709</td>
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<td>a) Financial Liabilities</td>
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<td>i) Deferred tax assets (Net)</td>
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<tr>
<td>(i) Borrowings</td>
<td>2,468</td>
<td>2,443</td>
<td>2,642</td>
<td>j) Income Tax Assets</td>
</tr>
<tr>
<td>(ii) Trade Payables</td>
<td>1,777</td>
<td>1,646</td>
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<td>k) Other Non-Current assets</td>
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<td>(iii) Other Financial Liabilities</td>
<td>306</td>
<td>366</td>
<td>628</td>
<td><strong>Current Assets</strong></td>
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<tr>
<td>b)Other Current Liabilities</td>
<td>85</td>
<td>73</td>
<td>144</td>
<td>a) Inventories</td>
</tr>
<tr>
<td>c) Provisions</td>
<td>70</td>
<td>71</td>
<td>69</td>
<td>b) Financial Assets</td>
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<tr>
<td>d)Current Tax Liabilities (Net)</td>
<td>3</td>
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<td>(i) Investments</td>
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<td>(iii) Other Financial Liabilities</td>
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<td>-</td>
<td>(ii) Trade Receivables</td>
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<tr>
<td>(iii) Cash and Cash Equivalents</td>
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<td>532</td>
<td>446</td>
<td>(iii) Cash and Cash Equivalents</td>
</tr>
<tr>
<td>(iv) Other Bank balances</td>
<td>96</td>
<td>502</td>
<td>137</td>
<td>(iv) Other Bank balances</td>
</tr>
<tr>
<td>(v) Loans</td>
<td>34</td>
<td>31</td>
<td>20</td>
<td>(v) Loans</td>
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<tr>
<td>(vi) Other financial assets</td>
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<td>108</td>
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<td>(vi) Other financial assets</td>
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<td>c) Other Current Assets</td>
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<td>572</td>
<td>495</td>
<td>c) Other Current Assets</td>
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<tr>
<td>d) Asset held for Sale</td>
<td></td>
<td></td>
<td></td>
<td>d) Asset held for Sale</td>
</tr>
<tr>
<td><strong>GRAND TOTAL - EQUITIES &amp; LIABILITIES</strong></td>
<td>10,165</td>
<td>10,868</td>
<td>11,299</td>
<td><strong>GRAND TOTAL – ASSETS</strong></td>
</tr>
</tbody>
</table>
Consolidated Financial Highlights

Operational Revenue (INR Mn)

- FY16*: 5,042
- FY17: 5,469
- FY18: 7,228
- FY19: 8,922

EBITDA (INR Mn) & EBITDA Margin (%)

- FY16*: 18.19%
- FY17: 5.16%
- FY18: 2.14%
- FY19: 7.70%

PAT (INR Mn) & PAT Margin (%)

- FY16*: 7.10%
- FY17: -0.80%
- FY18: -3.32%
- FY19: 0.34%

Net Debt to Equity

- FY16*: 0.98
- FY17: 1.40
- FY18: 0.83
- FY19: 0.89

*As per I-GAAP
Capital Markets

Share Price Data as on 30th September, 2019

<table>
<thead>
<tr>
<th>Price Data (30th September, 2019)</th>
<th>INR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face Value</td>
<td>1.00</td>
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<tr>
<td>Market Price</td>
<td>54.6</td>
</tr>
<tr>
<td>52 Week H/L</td>
<td>66.3/36.7</td>
</tr>
<tr>
<td>Market Cap (Mn)</td>
<td>6,620.5</td>
</tr>
<tr>
<td>Equity Shares Outstanding (Mn)</td>
<td>121.3</td>
</tr>
<tr>
<td>1 Year Avg Trading Volume (‘000)</td>
<td>319.7</td>
</tr>
</tbody>
</table>

Shareholding Pattern as on 30th September, 2019

- Public: 55.29%
- DII: 21.19%
- Promoters: 22.59%
- FII/Banks: 0.93%
Disclaimer

Camlin Fine Sciences Limited

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