

November 10, 2025

To, <b>BSE Limited,</b> 25, P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Ref: Company Scrip Code: 532834</b>	To, Listing Department, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 <b>Ref: Symbol: CAMLINFINE    Series: EQ</b>
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**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 November 5, 2025 in relation to the conference call to discuss the Un-audited financial results of the Company for the quarter and half year ended September 30, 2025, 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.

Encl.: a/a.

Thanking You,

**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.  
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INTEGRATING  
SOLUTIONS

ADDING  
VALUE

Investor Presentation – November 2025  
Camlin Fine Sciences Limited



This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Camlin Fine Sciences Limited** (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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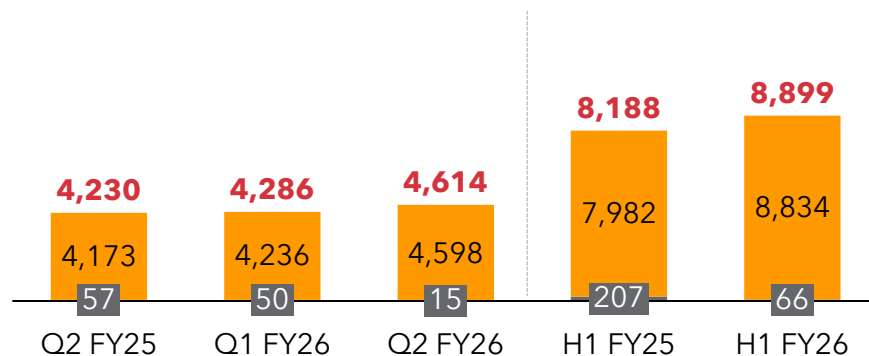
This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks 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.

**Q2 & H1FY26  
Performance Highlights**

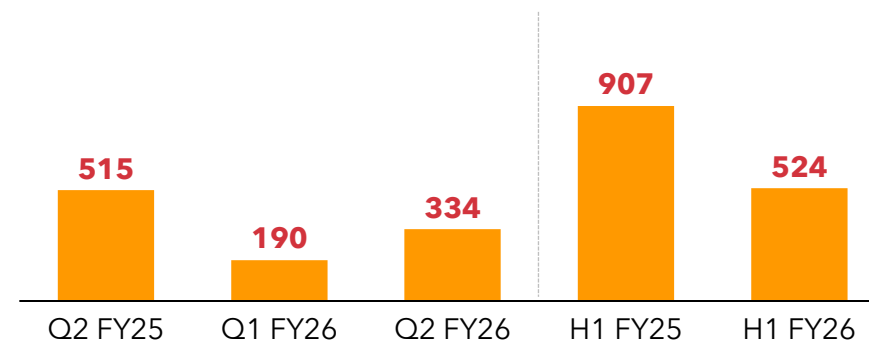


# Q2 & H1FY26 Operational Highlights

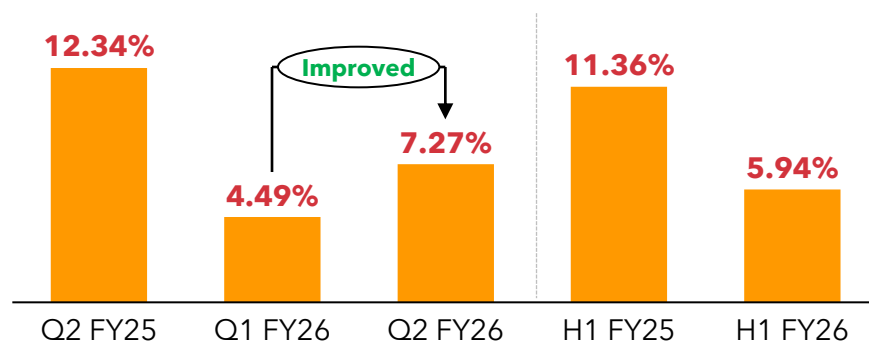
**Revenue (Rs. In Mn)**



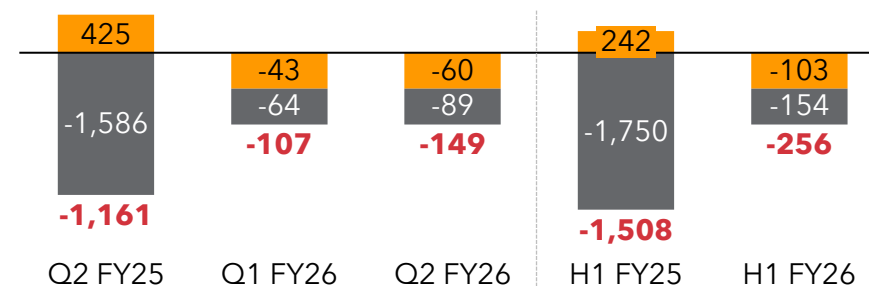
**EBITDA (Rs. In Mn)**



**EBITDA Margin %**



**PAT (Rs. In Mn)**



Continued Operation

Discontinued Operation

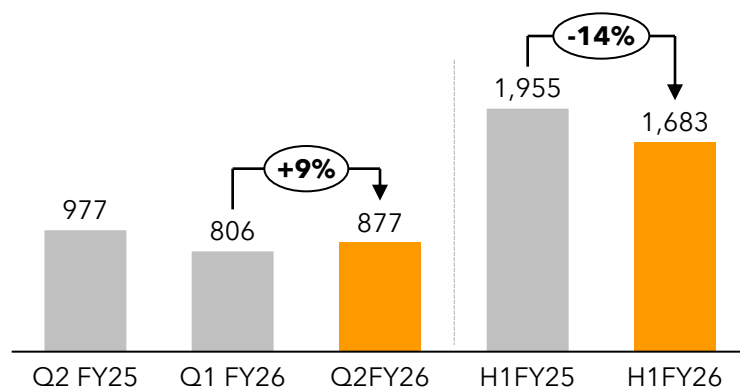
## From Continuing Operations

- Revenue in the quarter improves to Rs. 4,598 mn, a growth of 8.6%
- Revenue for Speciality Ingredients Straights grew, however demand remains sluggish with local competition on the horizon
- Blends business witnessed steady growth in key markets with impressive growth in CFS Vitafor
- Vanillin revenue grew by 41% despite channel stocks and tariff impact, however the realization were lower than expected which impacted the margins
- Employee cost increase due to emphasis on strengthening of Blends marketing team in key geographies which will bear fruit in the coming quarters
- Consequentially, adjusted EBITDA increased to Rs. 334 mn in the quarter from Rs. 190 mn in last quarter
- EBITDA margin stood at 7.3% in Q2FY26 (4.5% in Q1FY26)
- Losses of discontinued operations are as expected
- Substantial reduction in losses (before taxes) from continued business from Rs 43 mn to Rs 1mn
- Net Debt remains under control at Rs. 5,197 mn
- Outlook for remaining Financial Year
  - Blends business to grow at higher pace fueled by strong marketing team, deeper market penetration, encouraging orderbook visibility and Inorganic acquisition
  - Volume of Vanillin will remain on a growth path with margin improvement on tariff situation

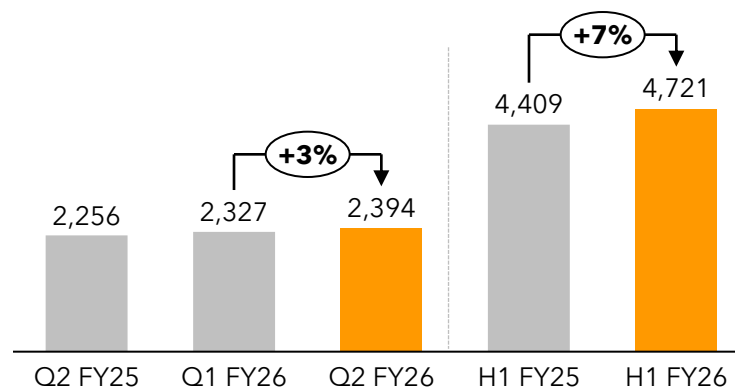
# Operational Revenue Breakup

## From Continuing Operations

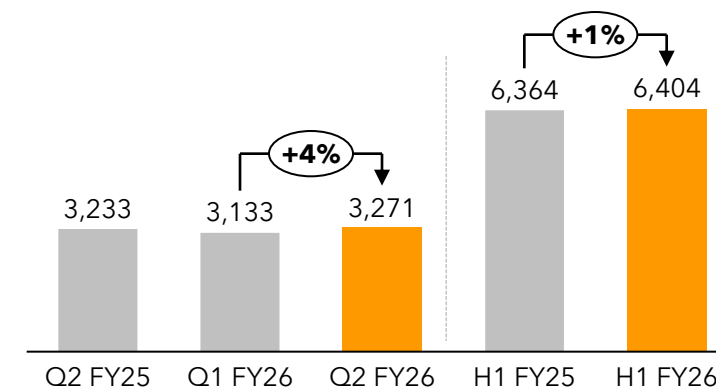
**Specialty Ingredients (Rs. In Mn)  
(Straights)**



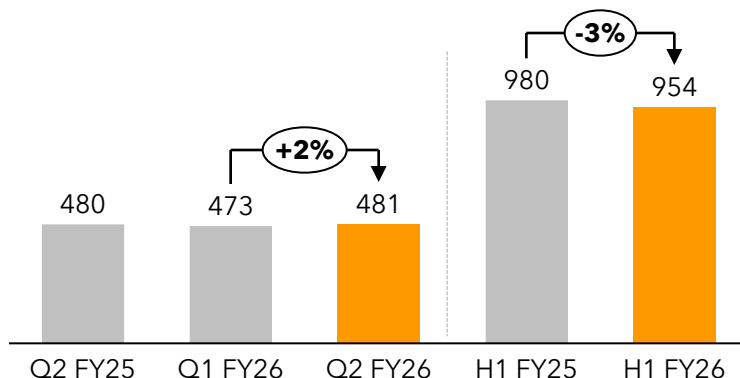
**Specialty Ingredients (Rs. In Mn)  
(Value added blends)**



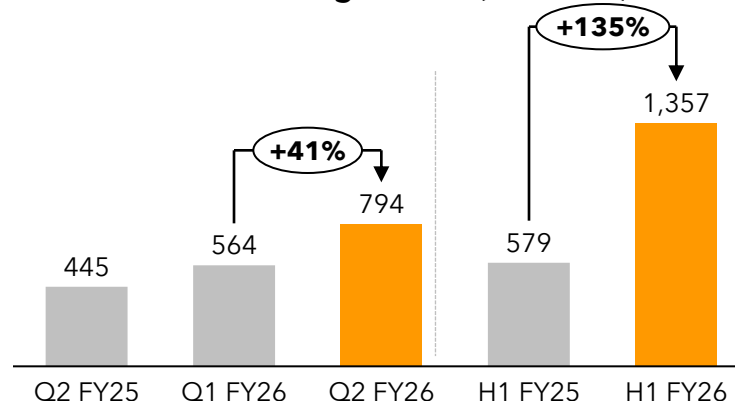
**Total Specialty Ingredients (Rs. In Mn)**



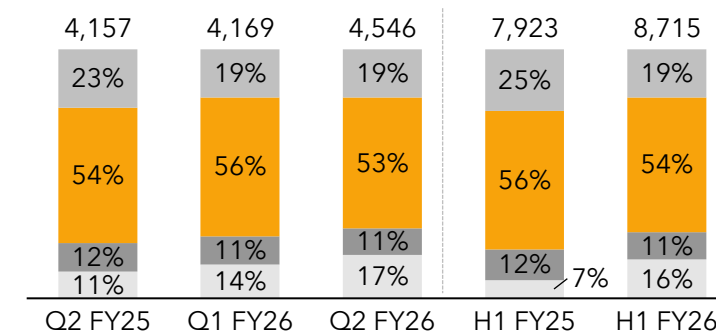
**Performance Chemicals (Rs. In Mn)**



**Aroma Ingredients (Rs. In Mn)**



**Total Revenue Breakup (%)\***



On Consolidated Basis

\*Excluding Other Products

# Excludes Diphenol CFS Europe and CFSWL discontinued operations

Specialty Ingredients  
(Straights)

Specialty Ingredients  
(Value Added Blends)

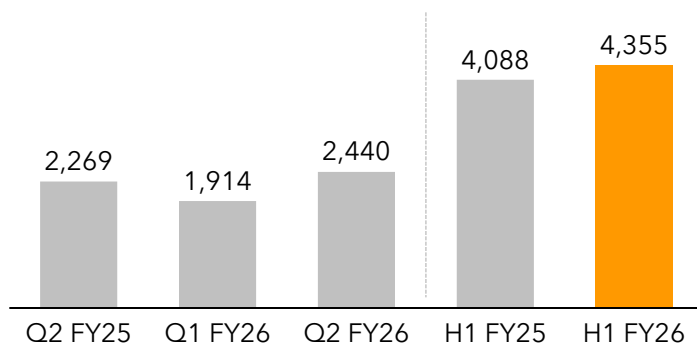
Performance  
Chemicals

Aroma  
Ingredients

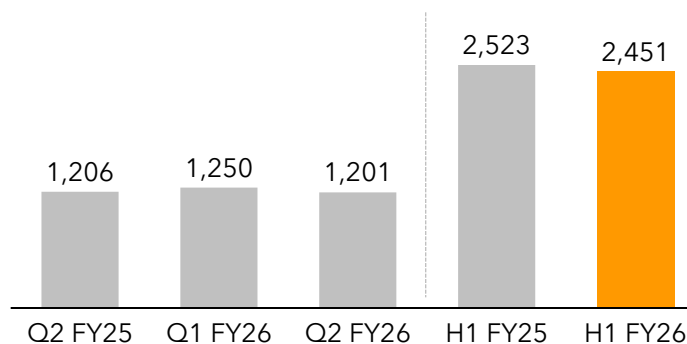
# Regional Highlights

## From Continuing Operations

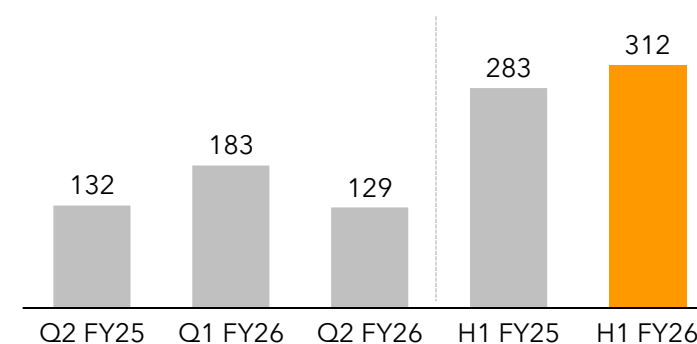
**CFS India (Rs. In Mn)**



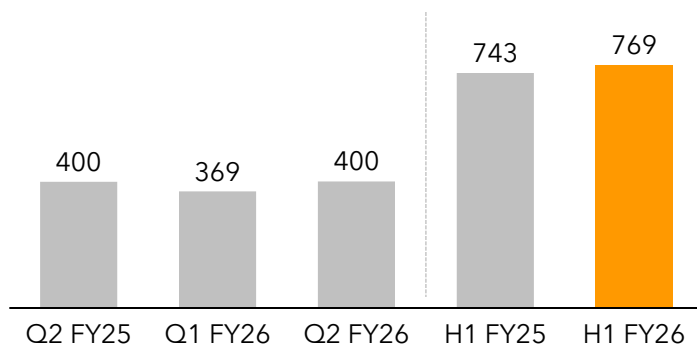
**CFS Mexico (Rs. In Mn)**



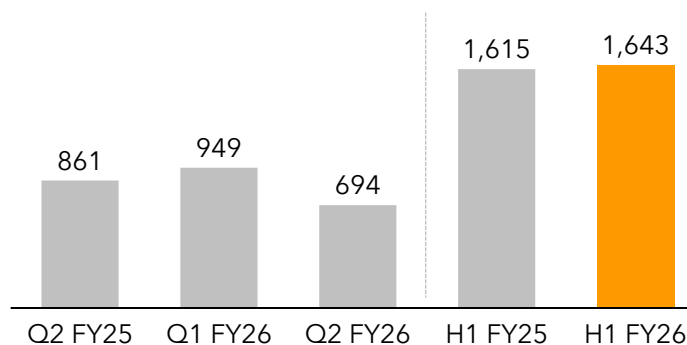
**CFS Europe (Rs. In Mn)**



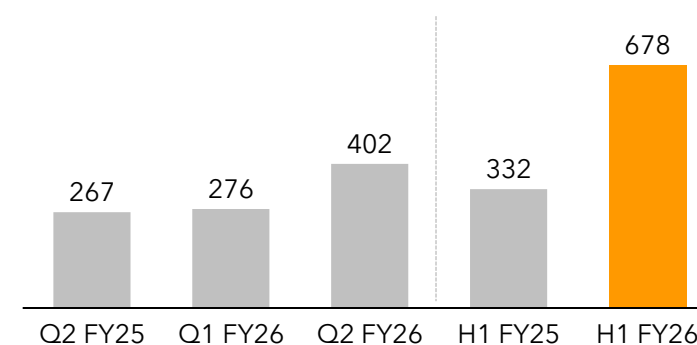
**CFS Brazil (Rs. In Mn)**



**CFS North America (Rs. In Mn)**



**CFS Vitafor^ (Rs. In Mn)**





# Consolidated Profit & Loss Statement

## From Continuing Operations

Particulars (Rs. In Mn)	Q2 FY26	Q2 FY25	Q1 FY26	H1FY26	H1FY25
<b>Revenue from Operation</b>	<b>4,598.3</b>	<b>4,173.2</b>	<b>4,235.5</b>	<b>8,833.8</b>	<b>7,981.7</b>
Raw material consumption	2,467.2	2,157.7	2,368.8	4,836.0	4,198.9
Employee Cost	602.9	479.9	595.7	1,198.6	942.5
Other expenses	1,194.1	1,020.7	1,080.7	2,274.8	1,933.7
<b>EBITDA</b>	<b>334.1</b>	<b>514.9</b>	<b>190.3</b>	<b>524.4</b>	<b>906.7</b>
<b>EBITDA Margins (%)</b>	<b>7.27%</b>	<b>12.34%</b>	<b>4.49%</b>	<b>5.94%</b>	<b>11.36%</b>
<b>Adjusted EBITDA*</b>	<b>334.1</b>	<b>514.9</b>	<b>190.3</b>	<b>524.4</b>	<b>906.7</b>
<b>Adjusted EBITDA Margins (%)</b>	<b>7.27%</b>	<b>12.34%</b>	<b>4.49%</b>	<b>5.94%</b>	<b>11.36%</b>
Other Income	45.9	113.1	85.6	131.5	29.0
Depreciation	188.3	165.1	169.2	357.5	310.6
Finance cost	189.1	263.2	158.3	347.4	495.9
Exceptional Item	0.0	42.2	0.0	0.0	42.2
Share of profit / (loss) of associate	-3.6	5.1	8.9	5.3	5.1
<b>PBT</b>	<b>-0.9</b>	<b>162.6</b>	<b>-42.6</b>	<b>-43.6</b>	<b>92.1</b>
Tax	59.1	-262.0	-0.1	59.0	-150.3
<b>PAT</b>	<b>-60.0</b>	<b>424.6</b>	<b>-42.5</b>	<b>-102.6</b>	<b>242.4</b>
<b>PAT Margin (%)</b>	<b>-1.31%</b>	<b>10.17%</b>	<b>-1.00%</b>	<b>-1.16%</b>	<b>3.04%</b>

## From Discontinued Operations<sup>#</sup>

PBT from discontinued operation	-89.5	-1,585.7	-64.3	-153.7	-1,749.9
Tax expense of discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>PAT including Discontinued Operations</b>	<b>-149.5</b>	<b>-1,161.1</b>	<b>-106.8</b>	<b>-256.3</b>	<b>-1,507.6</b>

\*EBITDA is adjusted for FX loss

<sup>#</sup> Pertains to Diphenol CFS Europe and CFSWL discontinued operations

# Consolidated Balance Sheet

Particulars (Rs. In Mn)	Sept - 25	Mar - 25
<b>Equity</b>		
Equity Share Capital	188.0	187.9
Other Equity	8,707.7	8,828.8
Minority interest	-294.5	-268.9
<b>Total Equity</b>	<b>8,601.2</b>	<b>8,747.8</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,900.7	2,683.0
Lease Liabilities	192.8	251.4
Other Liabilities	5.7	3.8
Provisions	66.0	54.8
Deferred Tax Liabilities (Net)	37.4	33.1
Other non-current liabilities	1.8	1.8
<b>Total Non-Current Liabilities</b>	<b>3,204.3</b>	<b>3,028.0</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,516.6	3,773.4
Lease Liabilities	107.0	105.2
Trade Payables	4,034.4	3,772.2
Other Financial Liabilities	604.5	518.9
Other Current Liabilities	146.7	159.4
Provisions	132.7	110.8
Current tax liabilities (Net)	21.8	22.1
<b>Total Current Liabilities</b>	<b>8,563.8</b>	<b>8,462.1</b>
<b>Total Equity and Liabilities</b>	<b>20,369.3</b>	<b>20,237.9</b>

Particulars (Rs. In Mn)	Sept - 25	Mar - 25
<b>Non-Current assets</b>		
Property, Plant and Equipment	5,849.1	5,925.6
Capital Work-In-Progress	146.5	97.3
Right use of assets	451.0	513.5
Goodwill	474.7	474.7
Other Intangible Assets	208.4	102.3
Intangible assets under development	0.0	0.0
Investment Property	21.6	21.6
<b>Financial Assets</b>		
Investments	289.2	229.7
Other Financial Assets	170.7	144.0
Deferred tax assets	736.9	650.3
Income Tax Assets	285.2	187.3
Other Non-Current Assets	66.3	57.7
<b>Total Non-Current Assets</b>	<b>8,699.5</b>	<b>8,404.0</b>
<b>Current Assets</b>		
Inventories	5,309.5	5,268.6
<b>Financial Assets</b>		
Investments	398.2	380.1
Trade Receivables	3,257.7	3,282.2
Cash and Cash Equivalents	874.4	1,040.7
Bank Balances	325.9	497.3
Loans	100.9	100.0
Other Financial Assets	29.3	23.8
Other Current Assets	1,374.0	1,241.2
Assets held for sale	0.0	0.0
<b>Total Current Assets</b>	<b>11,669.8</b>	<b>11,833.9</b>
<b>Total Assets</b>	<b>20,369.3</b>	<b>20,237.92</b>

## Company Overview



# Company Overview



**100+**  
Range of Diversified  
Products offerings



**1,250+**  
Base of Satisfied  
Customers Worldwide



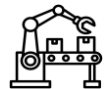
**Preferred Partner**  
For Customized Shelf-Life  
Solutions



**High Quality & Wide  
Range**  
Vanillin Manufacturer

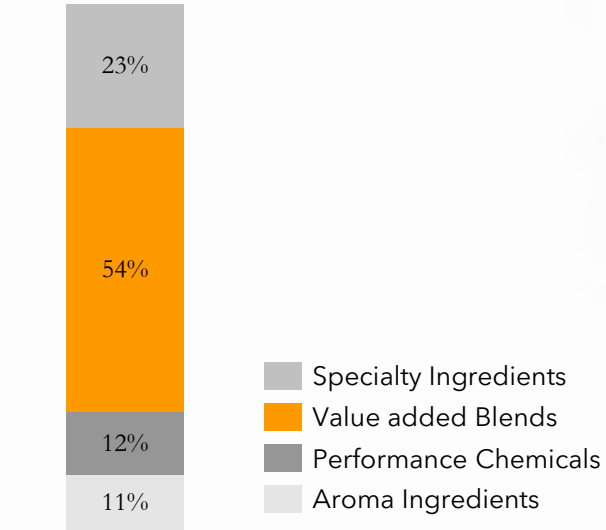


**Among Global  
Leaders**  
in the Manufacturing of  
Antioxidants



**49,000+**  
Led by Integrated Global  
Production Capacity

## FY25 Revenue Mix\*# ₹ 16,319 mn



## Catering Diverse Industries

Food & Beverage	Animal Nutrition	Pet Food	Flavours & Fragrances	Dietary Supplements
Pharmaceuticals & Pharma Intermediates	Petrochemicals	Dyes & Pigments	Polymers	Agrochemicals
Poultry & Livestock	Bio-Fuels	Aquaculture & Fishmeal	Personal Care & Home Care	Incense Sticks

\*Breakup excludes revenue from Other Products

# Excludes Diphenol CFS Europe and CFSWL discontinued operations

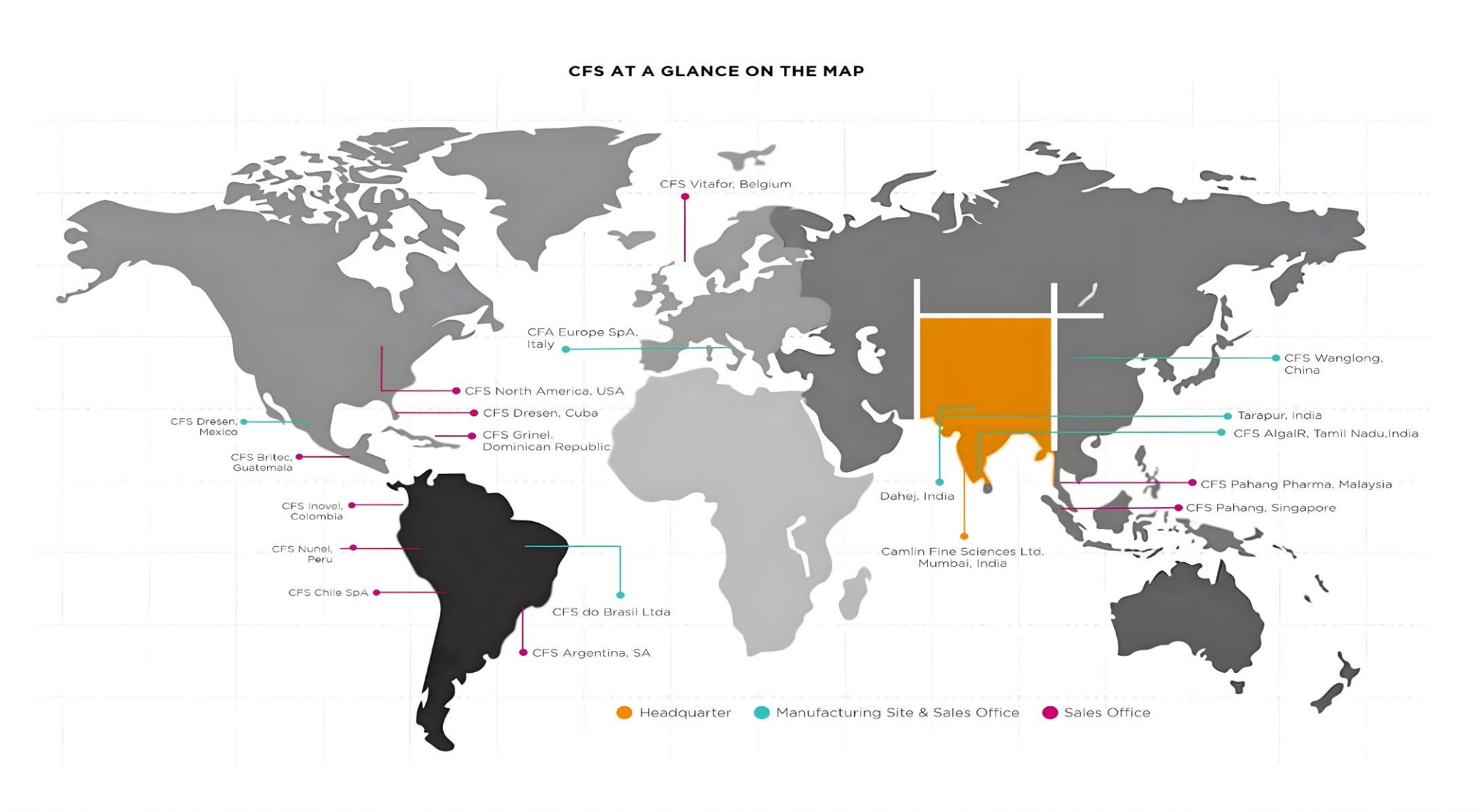
# Global Footprint

7  
**Global  
Manufacturing  
Facilities**

6  
**Application  
Laboratories**

80+  
**Presence in  
Countries**

2  
**R&D Centres**



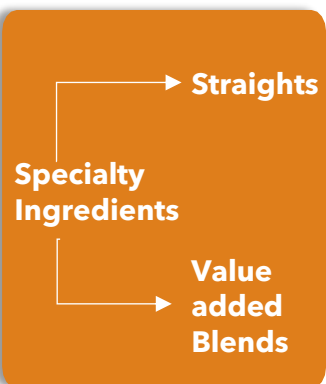
# Product Highlights

## FY25 Sales%\*#

## Key Products

## End User Industries

## Key Brands



**23%**

- › TBHQ
- › BHA
- › Ascorbyl palmitate (ASP)

- › Pet Food
- › Livestock Nutrition
- › Food & Beverages
- › Fish Meal
- › Animal Feed Mills
- › Biodiesel
- › Aquaculture & Fishmeal
- › Rendering

**NaSure**  
Extending Shelf Life Naturally

**BIOSUS™**  
**OMEGA 20**  
20% DHA from algal biomass

**54%**

- › 200+ custom formulations, encompassing both traditional and natural solutions (forward-integrated antioxidant blends)

- › These formulations are specifically tailored to meet the diverse needs of the industry
- › Aim to increase focus on high-value blends and additives

**Xtendra**  
shelf life solutions

**BIOSUS**  
**DHA**  
Clean DHA from algal source

## Performance Chemicals

**12%**

- › HQ derivatives products like Chloranil, MEHQ, HQEE, TBHQ, PDMB, CME,
- › CT derivative products like 4 TBC, Guethol, Veratrole, Guaiacol, 1, 2MDB

- › Petrochemicals
- › Dyes & Pigments
- › Agrochemicals
- › Polymers
- › Pharmaceuticals
- › Acrylates
- › Electroplating
- › Printing Inks

**Dinamic**  
Performance Chemicals

## Aroma Ingredients

**11%**

- › Vanillin, Ethyl Vanillin and Vanillin ex-clove (adorr™)

- › Food & Beverages
- › Pharmaceutical
- › Incense sticks
- › Animal Feed
- › Flavors & Fragrance
- › Agrochemicals
- › Personal Care

**adorr**  
sensory sciences





## Powered by Vertical Integration

- 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

## Process Optimization Initiatives

- **Vanillin Production Optimization:** Continuous improvement at Dahej plant, refining processes and setting a future - oriented strategic direction
- **Animal Nutrition:** Dedicated to the continuous improvement and development of products using technical expertise of CS Dresen and customizing products to suit the market needs, anticipated for the upcoming year
- **Quality Enhancements:** Focused on Analytical and Quality Enhancements through Instrumental Analysis and Method Development, which play critical roles in ensuring the integrity and efficacy of our products

## Product Development:

- **High-Quality Hydroquinone:** Developed a high-quality specialized grade for Hydroquinone, leading to the crucial phase of conducting plant trials
- **Catechol Downstream Products:** Development of new downstream products in progress
- **Antioxidant Innovations:** Continuous development and enhancement of quality antioxidants, tailored specifically for discerning customers. These products have smoothly transitioned from R&D to full scale production and have already made market debut
- **Naturals & Emulsifiers:** Newest offerings include emulsifier-based ingredients designed to enhance texture, consistency, mouthfeel, appearance, process efficiency and yield for diverse range of food industry applications
- **Upcoming Products:** FY26 will see the commercialization of many new speciality ingredients.

# Integration Chain

**Phenol**

**Hydroquinone**

**Diphenols**

**Catechol**

**Specialty Ingredients**

**Performance Chemicals**

**Performance Chemicals**

**Aroma Ingredients**

*Ascorbyl Palmitate<sup>1</sup>*

*TBHQ*

*MEHQ*

*Guaiacol*

*Guethol*

*BHA*

*Other derivatives of HQ*

*Veratrole*

*Vanillin*

*Blends*

*Other derivatives of Catechol like 4 TBC*

*Ethyl Vanillin*

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



## Environment



- **Main goal by 2030 is to switch to renewable electricity for all manufacturing facilities.** Currently, company is exploring different options to achieve this goal
- Dedicated to sustainability and done few initiatives from reducing food waste to sourcing clean energy
- Constantly seeking new ways to promote eco-friendliness
- 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 organizations such as Akhil Bharatiya Vanavasi Kalyan Ashram & Institute of Chemical Technology 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



**Ashish Dandekar**  
**Chairman &  
Managing Director**

- › 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**

- › Qualified Chartered Accountant with over three decades of experience in finance, taxation, audit, and management consultancy
- › He has been instrumental in providing strategic guidance & direction to the company on all significant business matters



**Arjun Dukane**  
**Executive Director-  
Technical**

- › Chemical Engineer with over three decades of experience in the chemical industry
- › Has been associated with CFS for more than 15 years



**Harsha Raghavan**  
**Non-Executive  
Non-Independent  
Director**

- › 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**

- › 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



**Jens Van Nieuwenborgh**  
**Non-Executive  
Non-Independent  
Director**

- › Board member of several companies across India and Europe, with extensive experience in business administration, finance, and operations
- › Holds an MBA from Harvard University and a Master's in Science from Ghent University, Belgium.



**Amol Shah**  
**Independent  
Director**

- › Managing Director of the MJ Group with over three decades of experience covering human healthcare, F&F 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



**Mahabaleshwar Palekar**  
**Independent  
Director**

- › Over three decades of experience with corporates in India and MNCs
- › Chemical engineer with a degree from the Institute of Chemical Technology (ICT) in Mumbai, India



**Joseph Conrad D'souza**  
**Independent  
Director**

- › Erstwhile Member of Executive Management and Ex-Chief Investor Relations Officer of HDFC Ltd
- › Holds an M.com from Mumbai University and an MBA from South Gujarat University



**Pradip Kanakia**  
**Independent  
Director**

- › Qualified Chartered Accountant (both England, Wales and India) with over three decades of experience
- › Held leadership position in PWC & KPMG, leveraging his expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance & governance



**Abeezar Faizullahbhoj**  
**Independent  
Director**

- › Senior Partner at Argus Partners (Solicitors & Advocates) - Mumbai and ex-partner of J Sagar Associates
- › Holds Bachelor of Law from University of Mumbai and a Qualified Solicitor from Bombay incorporated law society
- › Was previously on Board of CFS for 13 years till 2019, His immense experience in the Corporate commercial, litigation, M&A



**Radhika Dudhat**  
**Independent  
Director**

- › Over three decades of experience with corporates in India and MNCs
- › Partner with Shardul Amarchand Mangaldas & Co. and has worked on a wide range of transactional, regulatory and legal risk management advisory
- › Holds degrees in Life Sciences and Law from the University of Bombay, with postgraduate studies at Cambridge and Harvard.

# Senior Management Team

**Ashish Dandekar**  
**Chairman & Managing Director**

- › 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**

- › Qualified Chartered Accountant with over three decades of experience in finance, taxation, audit, and management consultancy
- › He has been instrumental in providing strategic guidance & direction to the company on all significant business matters

**Arjun Dukane**  
**Executive Director- Technical**

- › Chemical Engineer with over three decades of experience in the chemical industry
- › Has been associated with CFS for more than 15 years

**Santosh Parab**  
**Chief Financial Officer**

- › Over two decades of experience working auditing profession
- › Previously worked at B.K. Khare & Co, an Indian accounting firm
- › Qualified Chartered Accountant with a Bachelor's degree in commerce
- › Associated with CFS for more than 9 years

**Nilesh Jadhav**  
**Chief Operating Officer**

- › Chemical Engineer with around three decades of experience in the chemical industry including heading multilocal manufacturing sites
- › Previously worked at Balaji Amines, Deepak Fertilizers & Petrochemicals, Essar Refinery & Schenectady
- › Executive Management from IIM Bangalore and Piping Engineering from IIT Powai

**Eric Santos**  
**Vice President - Aroma Ingredients**

- › 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**

- › 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**

- › 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**

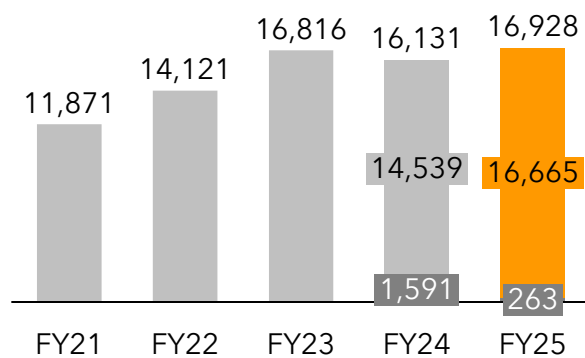
- › Over two decades of experience in food and pet-food space particularly in anti-oxidants & Hydrocolloids
- › Previously worked at Kemin Inc. USA & FMC
- › Holds a Bachelor's degree in Chemistry and Biology with an emphasis in Biomedicine

## Historical Financial Highlights

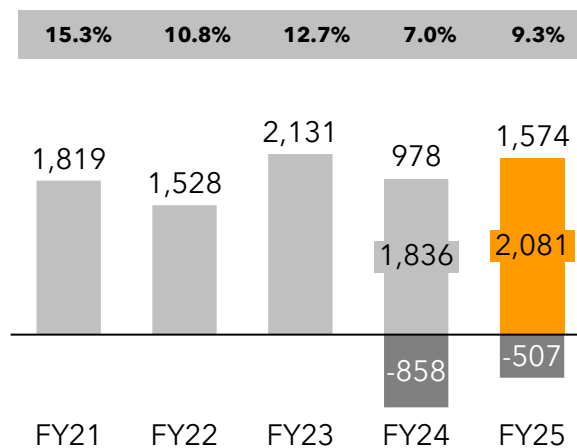


# Historical Financial Highlights

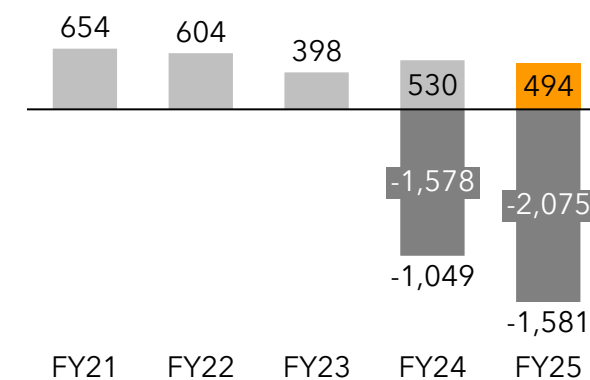
**Revenue (Rs. In Mn)**



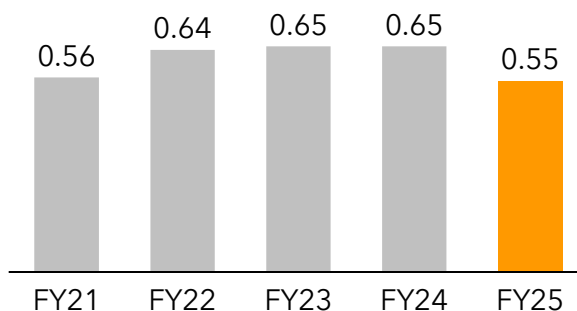
**EBITDA (Rs. In Mn)**



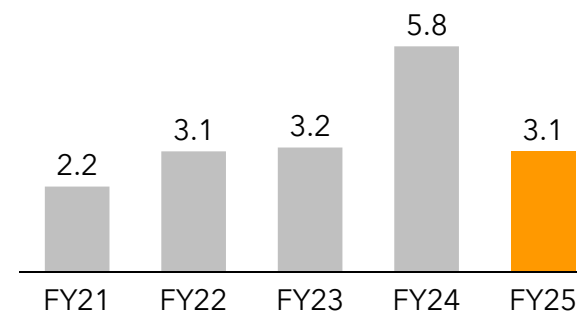
**PAT (Rs. In Mn)**



**Net Debt to Equity (x)**



**Net Debt to EBITDA (x)**

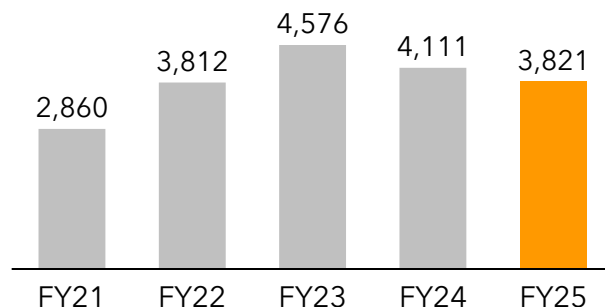


**Continued Operation**

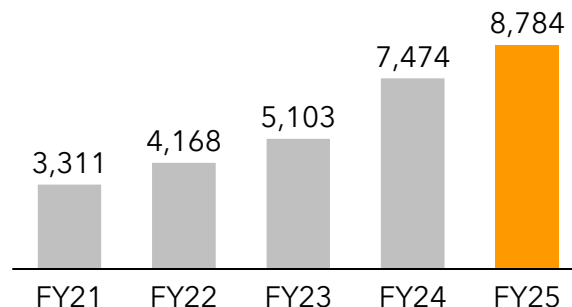
**Discontinued Operation**

# Operational Revenue Break-Up

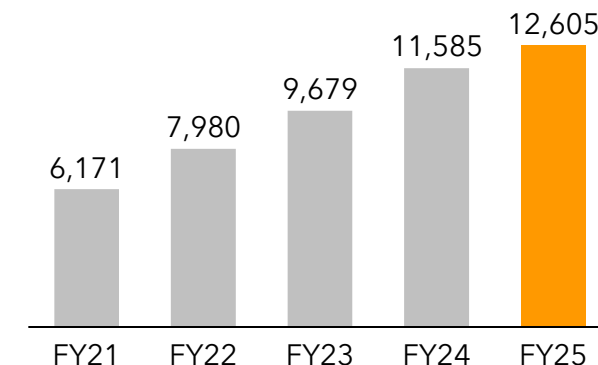
**Specialty Ingredients (Rs. In Mn)  
(Straights)**



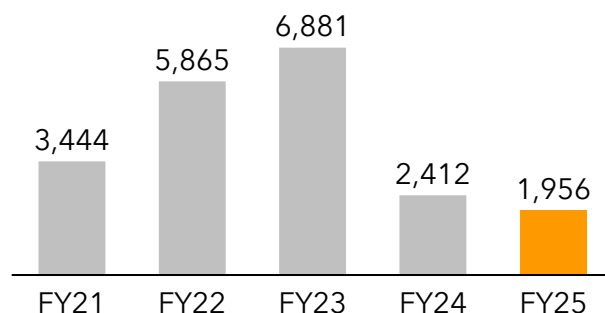
**Specialty Ingredients (Rs. In Mn)  
(Value added blends)**



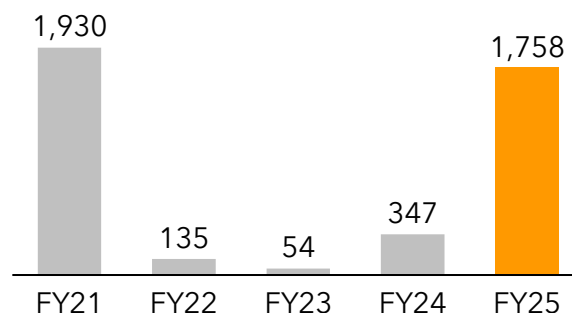
**Total Specialty Ingredients (Rs. In Mn)**



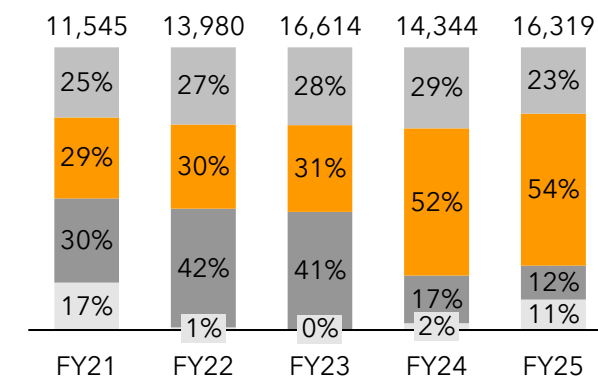
**Performance Chemicals (Rs. In Mn)**



**Aroma Ingredients (Rs. In Mn)**



**Total Revenue Breakup (%)\***



Specialty Ingredients  
(Straights)

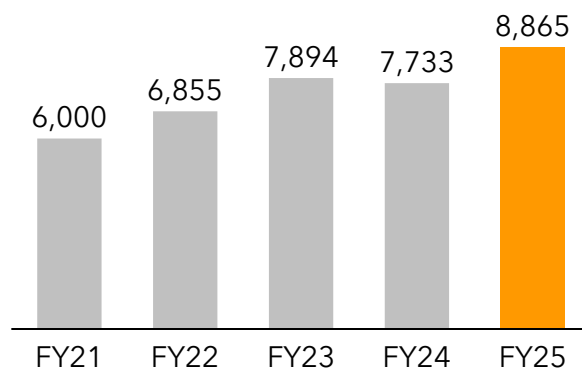
Specialty Ingredients  
(Value Added Blends)

Performance  
Chemicals

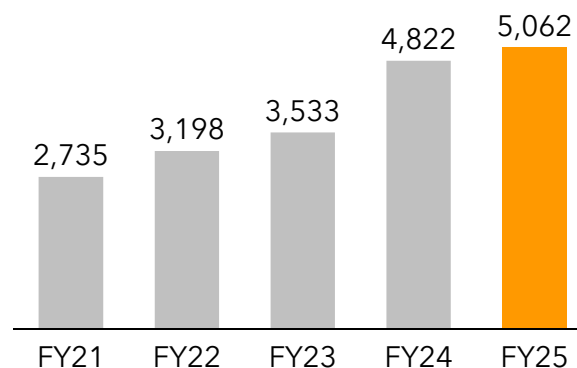
Aroma  
Ingredients

# Regional Highlights

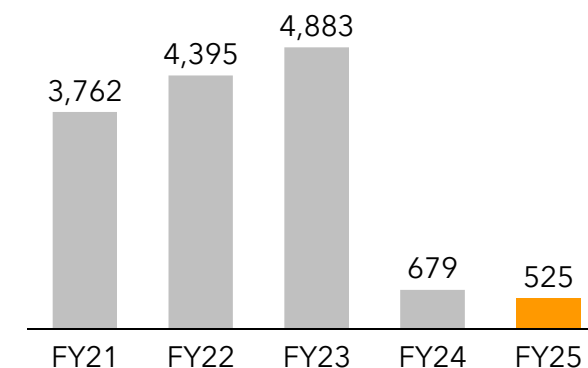
**CFS India (Rs. In Mn)**



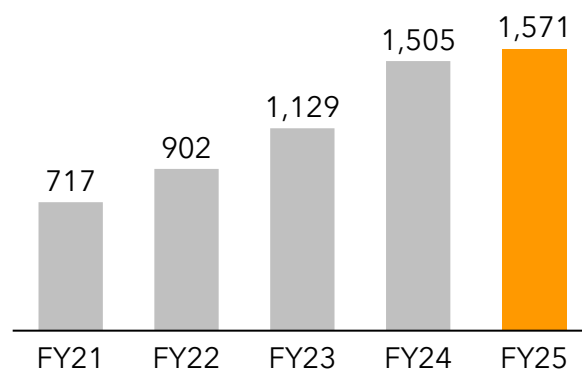
**CFS Mexico (Rs. In Mn)**



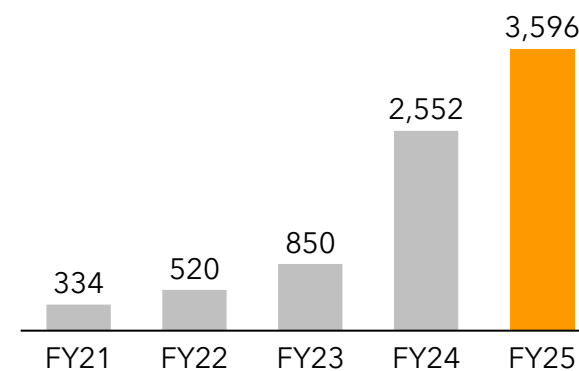
**CFS Europe (Rs. In Mn)**



**CFS Brazil (Rs. In Mn)**



**CFS North America (Rs. In Mn)**





# Thank You !



**Camlin Fine Sciences Ltd.**

CIN - L74100MH1993PLCO75361

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**Strategic Growth Advisors Pvt. Ltd.**

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