

India

Not Rated

Consensus ratings*:	Buy 2	Hold 1	Sell 0
Current price:	Rs104		
Target price:	0		
Previous target:	Rs300		
Up/downside:	188.5%		
InCred Research / Consensus:	172.7%		
Reuters:	CAMF.BO		
Bloomberg:	CFIN IN		
Market cap:	US\$240m		
	Rs17,425m		
Average daily turnover:	US\$1.8m		
	Rs130.4m		
Current shares o/s:	157.0m		
Free float:	83.3%		
*Source: Bloomberg			



Price performance	1M	3M	12M
Absolute (%)	(10.6)	10.9	(40.1)
Relative (%)	(12.3)	(3.2)	(52.4)

Major shareholders	% held
Promoter & Promoter Group	16.7
ICICI Prudential Midcap Fund	6.8
SBI Magnum Multicap Fund	6.1

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Camlin Fine Sciences

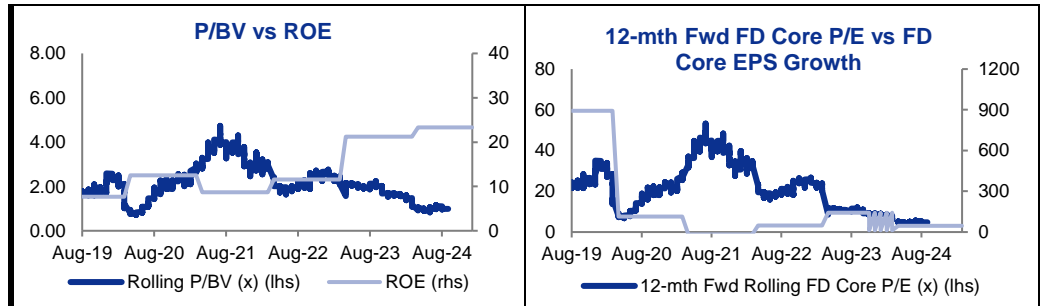
Cessation of coverage

- Following a review of our research universe, we discontinue coverage of Camlin Fine Sciences due to reallocation of resources.
- As such, all our previous forecasts, valuations, and recommendations for Camlin Fine Sciences should no longer be relied upon for investment decisions.

Financial Summary	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (Rsm)	11,871	14,121	16,549	21,514	25,816
Operating EBITDA (Rsm)	1,819	1,528	2,241	3,933	5,360
Net Profit (Rsm)	654	604	978	2,364	3,418
Core EPS (Rs)	5.3	4.2	6.2	15.1	21.8
Core EPS Growth	113.6%	(19.2%)	46.8%	141.7%	44.6%
FD Core P/E (x)	19.80	24.51	16.70	6.91	4.78
DPS (Rs)	0.3	0.3	0.5	1.2	1.7
Dividend Yield	0.41%	0.37%	0.60%	1.45%	2.09%
EV/EBITDA (x)	9.43	12.94	9.82	5.29	3.61
P/FCFE (x)	1,166.19	(40.60)	(15.63)	20.39	8.93
Net Gearing	49.3%	62.8%	49.0%	28.1%	13.5%
P/BV (x)	2.06	2.18	1.73	1.27	0.99
ROE	12.5%	8.7%	11.5%	21.2%	23.3%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	11,871	14,121	16,549	21,514	25,816
Gross Profit	6,036	6,526	8,936	12,048	14,457
Operating EBITDA	1,819	1,528	2,241	3,933	5,360
Depreciation And Amortisation	(443)	(560)	(633)	(698)	(715)
Operating EBIT	1,376	968	1,608	3,235	4,645
Financial Income/(Expense)	(375)	(358)	(600)	(375)	(375)
Pretax Income/(Loss) from Assoc.		(1)			
Non-Operating Income/(Expense)	50	330	300	300	300
Profit Before Tax (pre-EI)	1,051	940	1,308	3,160	4,569
Exceptional Items					
Pre-tax Profit	1,051	940	1,308	3,160	4,569
Taxation	(397)	(336)	(330)	(796)	(1,151)
Exceptional Income - post-tax					
Profit After Tax	654	604	978	2,364	3,418
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	654	604	978	2,364	3,418
Recurring Net Profit	654	604	978	2,364	3,418
Fully Diluted Recurring Net Profit	654	604	978	2,364	3,418

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	1,819	1,528	2,241	3,933	5,360
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(659)	64	(3,056)	(2,661)	(2,705)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	324	(126)	300	300	300
Other Operating Cashflow	425	650	600	600	600
Net Interest (Paid)/Received	(375)	(358)	(600)	(375)	(375)
Tax Paid	(359)	(304)	(330)	(796)	(1,151)
Cashflow From Operations	1,174	1,454	(845)	1,001	2,028
Capex	(839)	(2,138)	(200)	(200)	(200)
Disposals Of FAs/subsidiaries	1				
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(490)	(353)			
Cash Flow From Investing	(1,329)	(2,491)	(200)	(200)	(200)
Debt Raised/(repaid)	166	672			
Proceeds From Issue Of Shares	299	948			
Shares Repurchased					
Dividends Paid	(54)	(7)	(98)	(236)	(342)
Preferred Dividends					
Other Financing Cashflow	(25)	(254)			
Cash Flow From Financing	386	1,360	(98)	(236)	(342)
Total Cash Generated	232	323	(1,143)	564	1,486
Free Cashflow To Equity	11	(364)	(1,045)	801	1,828
Free Cashflow To Firm	221	(679)	(445)	1,176	2,203

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	1,383	1,421	924	1,108	2,584
Total Debtors	2,707	2,997	3,774	4,906	5,887
Inventories	3,200	3,709	4,461	5,799	6,959
Total Other Current Assets	656	809	1,964	2,817	3,955
Total Current Assets	7,947	8,935	11,123	14,630	19,385
Fixed Assets	5,369	7,406	6,848	6,350	5,835
Total Investments	94	72	94	94	94
Intangible Assets	684	757	684	684	684
Total Other Non-Current Assets	722	831	722	722	722
Total Non-current Assets	6,869	9,065	8,349	7,851	7,336
Short-term Debt	2,169	2,349	2,169	2,169	2,169
Current Portion of Long-Term Debt					
Total Creditors	1,584	2,338	2,208	2,871	3,445
Other Current Liabilities	1,023	1,265	1,023	1,023	1,023
Total Current Liabilities	4,776	5,953	5,401	6,063	6,637
Total Long-term Debt	2,732	3,876	3,732	2,732	2,732
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	84	385	84	84	84
Total Non-current Liabilities	2,817	4,261	3,816	2,817	2,817
Total Provisions	91	136	91	91	91
Total Liabilities	7,684	10,350	9,308	8,971	9,545
Shareholders Equity	6,434	7,479	9,467	12,812	16,478
Minority Interests	697	171	697	697	697
Total Equity	7,132	7,651	10,164	13,509	17,175

Key Ratios					
	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	13.1%	19.0%	17.2%	30.0%	20.0%
Operating EBITDA Growth	39.2%	(16.0%)	46.6%	75.5%	36.3%
Operating EBITDA Margin	15.3%	10.8%	13.5%	18.3%	20.8%
Net Cash Per Share (Rs)	(27.59)	(30.61)	(31.70)	(24.17)	(14.76)
BVPS (Rs)	50.46	47.65	60.30	81.61	104.97
Gross Interest Cover	3.67	2.71	2.68	8.62	12.38
Effective Tax Rate	37.8%	35.8%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	8.3%	10.0%	10.0%	10.0%	10.0%
Accounts Receivables Days	80.48	73.72	74.67	73.63	76.30
Inventory Days	193.34	166.01	195.85	197.81	204.98
Accounts Payables Days	103.88	94.24	108.98	97.92	101.46
ROIC (%)	9.6%	5.8%	9.3%	15.9%	20.0%
ROCE (%)	12.7%	7.4%	10.7%	18.7%	22.9%
Return On Average Assets	6.5%	5.1%	7.6%	12.6%	15.0%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.