

Margin Recovery Still Distant

Est. Vs. Actual for Q2FY26: Revenue: Largely **INLINE**; EBITDA: **MISS**; PAT: **MISS**

Change in Estimates post Q2FY26

FY26E/FY27E: Revenue: 1%/1% ; EBITDA: -37%/-21%; PAT: -121%/-21%

Recommendation Rationale

- Accelerating Growth in the Blends Segment:** The Blends division reported a healthy performance across major markets, led by strong traction in the CFS Vitafor portfolio. Segment revenue increased 6% YoY to Rs 239 Cr (vs Rs 226 Cr in Q2FY25). Management remains optimistic about the division's growth prospects, projecting a ~20% CAGR over the next 2–3 years, supported by network expansion, deeper geographic reach, improved order visibility, and potential inorganic opportunities.
- Healthy Volume Growth in Vanillin; Realisations Under Pressure:** Vanillin revenues grew 41% QoQ, driven by a strong 35% increase in volumes, while realisations remained under pressure. The segment reported revenue of Rs 79 Cr in Q2FY26, supported by steady customer demand despite inventory overhang and tariff-related challenges. Management expects Vanillin volumes to sustain their upward momentum, with margin recovery anticipated as pricing and tariff pressures normalise.
- Outlook for H2FY26 – Margin Recovery and Strategic Expansion:** The company remains focused on margin recovery through a higher contribution from value-added blends and aroma ingredients. Growth in H2FY26 is expected to be driven by continued momentum in the Blends segment, deeper penetration across key international markets, and gradual realisation recovery in Vanillin once tariff conditions stabilise.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Management reiterated confidence in achieving 20% annual growth in the Blends business, projecting FY26 revenue in the range of Rs 2,000–2,100 Cr. For FY27, Vanillin sales volumes are expected to reach ~4,000 tonnes, while Blends revenue is anticipated to sustain ~20% growth. The Aroma business is likely to progressively ramp up capacity utilisation to full levels over the next two years. EBITDA margins are guided to expand meaningfully in the coming quarters, supported by operating leverage and improved efficiencies.

Current Valuation: 20x Sept'27E (Earlier: 20x FY27E)

Current TP: Rs 195/share (Earlier TP: 215/share)

Recommendation: We maintain our HOLD rating on the stock.

Financial Performance: CFS reported revenue of Rs 460 Cr in Q2FY26, up 9% YoY and QoQ, broadly in line with our estimate of Rs 448 Cr. EBITDA stood at Rs 33 Cr, down 23% YoY but up 76% QoQ, below our estimate of Rs 42 Cr due to higher-than-expected employee and other expenses. EBITDA margin contracted 296 bps YoY but improved 277 bps QoQ to 7.3%. The company reported a net loss of Rs 14 Cr after accounting for discontinued operations.

Outlook: Post the closure of its European and Chinese facilities, the company has refocused on driving cost efficiency and sustainable growth across core businesses. Margin improvement is anticipated as discontinued losses subside and key segments ramp up. Capacity utilisation in Vanillin continues to improve with rising volumes; however, elevated tariffs in the US are keeping realisations subdued, potentially restricting near-term profitability expansion.

Valuation & Recommendation: We have rolled forward our estimates to **FY28E** and value the stock at **20x Sept'27E**, factoring in improved profitability from a higher contribution of high-margin Blends, healthy Vanillin volume growth, and operating leverage benefits. Our **revised target price stands at Rs 195/share (earlier Rs 215/share)**, implying a **4% upside from the CMP**. Accordingly, we **maintain our HOLD rating** on the stock, reflecting a balanced risk-reward profile amid ongoing operational transition and medium-term margin recovery potential.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	460	9%	9%	448	3%
EBITDA	33	-23%	76%	42	-20%
EBITDA Margin	7.3%	-296bps	277bps	9.3%	-203bps
Net Profit (Incl Discontinued operations)	(15)	113%	240%	4.1	-466%
EPS (Rs)	(0.9)	112%	240%	0.2	-466%

Source: Company, Axis Securities Research

(CMP as of 10th November, 2025)

CMP (Rs)	188
Upside /Downside (%)	4%
High/Low (Rs)	335/105
Market cap (Cr)	3,543
Avg. daily vol. (1m) Shrs.	4,18,840
No. of shares (Cr)	18.8

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	49.09	49.09	49.08
FII	1.47	2.88	2.11
DII	3.83	4.14	5.48
Others	45.61	43.88	43.33

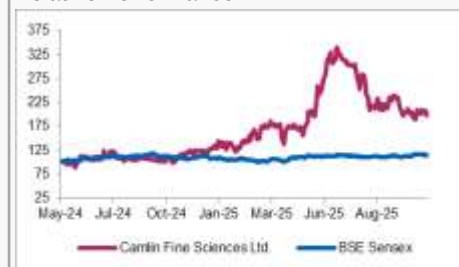
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	1,667	2,008	2,513
EBITDA	208	145	304
Net Profit	-158	-14	160
EPS (Rs)	-8.4	-0.7	8.5
PER (x)	-27.8	-314.6	27.5
P/BV (x)	5.0	5.1	4.3
EV/EBITDA (x)	23.7	34.3	15.7
ROE (%)	-18.1%	-1.6%	15.7%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	1%
EBITDA	-37%	-21%
PAT	-121%	-21%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

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Key Concall Highlights

- **Performance Overview:** Camlin Fine Sciences (CFS) reported revenue of Rs 460 Cr in Q2FY26, up 9% YoY and QoQ. Growth in the Specialty Ingredients (Straights) segment was partially offset by muted demand amid increased domestic competition. Gross margins were impacted by softer realizations, though EBITDA margin improved to 7.3% (vs. 4.5% in Q1FY26) on higher Blends volumes. Sequential rise in employee costs reflected continued investments in expanding the Blends marketing network, which is expected to support growth in the coming quarters. Losses from continuing operations narrowed sharply to Rs 0.1 Cr (vs. Rs 4 Cr in Q1FY26), highlighting operational improvement. Net debt remained stable at Rs 520 Cr, with the Blends division sustaining its position as the key growth driver.
- **Closure of Europe and China Units:** The company has discontinued operations at its European Diphenol and Chinese facilities. Losses from these entities have reduced to Rs 5–6 Cr per quarter, with total FY26 loss from Europe estimated at Rs 25 Cr, tapering to ~Rs 2 Cr per quarter in FY27 for maintenance. Losses from the China facility are expected to be fully absorbed by the end of FY26.
- **Blends Segment:** The Blends division delivered a 6% YoY revenue increase to Rs 239 Cr, driven by strong traction in the CFS Vitafor portfolio, which contributed Rs 40 Cr during the quarter. Management reiterated a ~20% CAGR growth outlook over the next 2–3 years, supported by an expanding market presence, deeper geographic reach, and inorganic growth opportunities. The upcoming acquisition of Vinpai, a French specialty ingredients company, is expected to strengthen the segment's portfolio and international footprint.
- **Acquisition Update – Vinpai (France):** CFS is in the final stages of acquiring a majority stake in Vinpai, with the deal expected to close by end-November. Vinpai currently operates at a monthly revenue run-rate exceeding €1 Mn and is projected to contribute positively to consolidated financials from H2FY26 onward.
- **Aroma & Vanillin Business:** Capacity utilisation in the Aroma/Vanillin segment stood at 50–55%. Production cost currently averages US\$9–9.5/kg, expected to decline to ~US\$8/kg at full capacity, supporting margin expansion. The segment reported revenue of Rs 79 Cr, up 41% QoQ, driven by a 35% sequential volume increase despite lingering channel inventory and tariff-related pressures in the U.S. and Europe. Realizations remained under pressure, though normalization is anticipated by Q4FY26 in the U.S. and Q1FY27 in Europe. Blended realizations averaged US\$12/kg during Q2, with H1FY26 sales volumes of ~1,300 tonnes. The company targets FY26 sales volumes of 2,500–3,000 tonnes (1,800–2,000 tonnes from the U.S. and Europe) and expects FY27 volumes to reach ~4,000 tonnes. Retail Vanillin prices in the U.S. remain around US\$19/kg (pre-tariff).
- **Vitafor:** The CFS Vitafor portfolio continued to demonstrate strong momentum, with revenue rising to Rs 40 Cr in Q2FY26 (vs. Rs 28 Cr in Q1FY26), reflecting healthy demand trends and ongoing success in market expansion initiatives.

Key Risks to Our Estimates and TP

- Slowdown in demand for key products and delays in approvals from customers may lead to slower ramp-up.
- Adverse outcomes of global trade negotiations may adversely impact the demand/prices of key products.
- Faster-than-expected ramp-up of facilities or surge in prices of key products may pose upside risks to our estimates.

Change in Estimates

	New Estimates		Old Estimates		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	2,008	2,513	1,990	2,490	1%	1%
EBITDA	145	304	229	386	-37%	-21%
PAT	(14)	160	67	202	-121%	-21%

Source: Company, Axis Securities Research

Q2FY26 Results Review

	Q2FY25	Q1FY26	Q2FY26 Axis Est	Q2FY26	YoY (%)	QoQ (%)	Axis Variance %
Sales	423	424	448	460	9%	9%	3%
Expenditure							
Net Raw Material	219	237	235	247	110%	4%	
Gross Profit	204	187	213	213	5%	14%	
Gross Margin (%)	48.2%	44.1%	47.5%	46.3%	-186bps	227bps	-115bps
Employee Expenses	52	60	59	60	15%	1%	
Other Exp	108	108	112	119	10%	10%	
EBITDA	43	19	42	33	-23%	76%	-20%
EBITDA Margin (%)	10.2%	4.5%	9.3%	7.3%	-296bps	277bps	-203bps
Oth. Inc	12	9	6	5	-62%	-46%	
Interest	26	16	16	19	-28%	19%	
Depreciation	21	17	17	19	-9%	11%	
PBT	(142)	(4)	15	(0)	-100%	-98%	
Tax	(26)	(0)	4	6	-123%	-59221%	
PAT (Incl Discontinued operations)	(116)	(11)	4	(15)	113%	240%	-466%
EPS	(7.4)	(0.64)	0.24	(0.89)	112%	240%	-466%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Total Net Sales	1,454	1,667	2,008	2,513	3,015
Sales Growth %	-13.5%	14.6%	20.5%	25.2%	19.9%
Total Raw Material Consumption	770	849	1,094	1,294	1,550
Staff costs	153	192	251	297	347
Other Expenditure	372	417	518	618	739
Total Expenditure	1,294	1,458	1,863	2,209	2,635
EBITDA	160	208	145	304	380
% Change	-22.2%	30.3%	-30.5%	110.4%	24.9%
EBITDA Margin %	11.0%	12.5%	7.2%	12.1%	12.6%
Depreciation	56.4	63.8	74.3	81.8	89.3
EBIT	103	144	70	222	291
% Change	-27.6%	39.6%	-51.3%	216.4%	30.7%
EBIT Margin %	7.1%	8.7%	3.5%	8.8%	9.6%
Interest	60	100	73	53	63
Other Income	16	14	20	30	45
PBT	59	49	18	200	272
Tax	6	0	3	40	68
Tax Rate %	9.6%	0.1%	15.0%	20.0%	25.0%
PAT before discontinued ops.	53	49	15	160	204
Discontinued operations	-158	-208	-29	0	0
PAT after discontinued ops.	-105	-158	-14	160	204
PAT Growth %	-363.4%	50.8%	-91.2%	-1243.1%	27.9%

Source: Company, Axis Securities Research

Note: FY24 Financials have been restated by the company to account for discontinued operations.

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	17	19	19	19	19
Reserves & Surplus	848	883	869	1,029	1,233
Total Shareholders' Funds	857	875	861	1,021	1,225
Non-Current Liabilities					
Long-term Borrowings	333	268	301	226	181
Deferred Tax Liability (Net)	7	3	3	3	3
Total Non-Current Liabilities	362	303	338	264	221
Current Liabilities					
Short-Term Borrowings	325	377	326	245	226
Trade Payables	325	377	390	443	531
Other Financial Liability	32	52	107	127	152
Other Current Liability	33	16	22	26	31
Total Current Liability	732	846	872	870	972
Total Liabilities	1,095	1,149	1,209	1,134	1,192
Total Equity & Liability	1,952	2,024	2,070	2,155	2,417
Assets					
PP&E	712	593	618	636	647
Intangible assets	60	58	69	75	81
Capital Work in Progress	46	10	10	10	10
Total Non-Current Assets	951	840	860	886	904
Current Assets:					
Inventories	513	527	605	654	743
Trade Receivable	285	328	330	344	413
Cash and Cash Equivalents	80	104	72	83	144
Bank Balance	13	50	50	50	50
Other Current Assets	97	124	141	126	151
Total Current Assets	1,001	1,183	1,210	1,269	1,513
Total Assets	1,952	2,024	2,070	2,155	2,417

Source: Company, Axis Securities Research

Note: FY24 Financials have been restated by the company to account for discontinued operations.

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
PBT	59	49	18	200	272
Discontinued Operations	0	-208	-29	0	0
Depreciation & Amortization	79	74	74	82	89
Chg in Working cap	32	-78	18	31	-62
Direct tax paid	-48	-38	-3	-40	-68
Cash flow from operations	139	27	131	295	250
Chg in Gross Block	-61	-42	-93	-106	-106
Chg in Investments	-8	-4	0	0	0
Proceeds on redemption of Fin. Assets	0	-31	0	0	0
Cash flow from investing	-66	-75	-74	-77	-62
Proceeds / (Repayment) of Short-Term Borrowings (Net)	0	-15	-51	-81	-19
Proceeds from the issue of Equity Instruments of the company	1	223	0	0	0
Loans	25	-56	33	-75	-45
Finance Cost paid	-73	-70	-73	-53	-63
Dividends paid	-28	0	0	0	0
Cash flow from financing	-86	72	-89	-208	-126
Chg in cash	-13	24	-32	10	61
Cash at start	94	80	104	72	83
Cash at the end	80	104	72	83	144

Source: Company, Axis Securities Research

Note: FY24 Financials have been restated by the company to account for discontinued operations.

Ratio Analysis

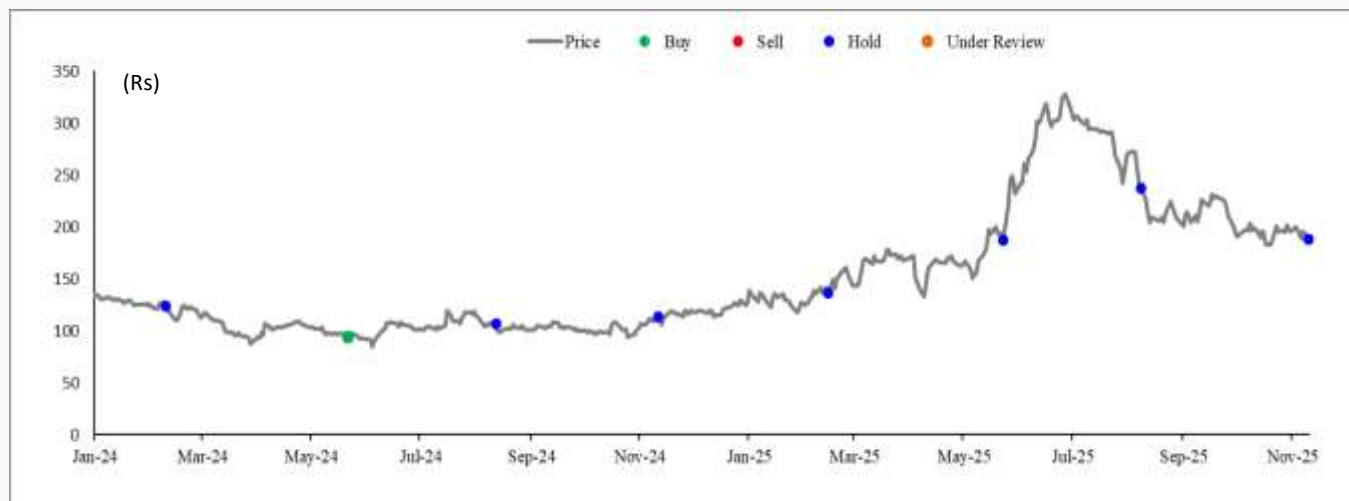
(%)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Growth (%)					
Net Sales	-13.5%	14.6%	20.5%	25.2%	19.9%
EBITDA	-22.2%	30.3%	-30.5%	110.4%	24.9%
APAT	-363.4%	50.8%	-91.2%	-1243.1%	27.9%
Per Share Data (Rs)					
Adj. EPS	-6.3	-8.4	-0.7	8.5	10.9
BVPS	51.2	46.5	45.8	54.3	65.2
DPS	0.0	0.0	0.0	0.0	0.0
Profitability (%)					
EBITDA Margin	11.0%	12.5%	7.2%	12.1%	12.6%
Adj. PAT Margin	-7.2%	-9.5%	-0.7%	6.4%	6.8%
ROCE	9.2%	13.8%	6.4%	19.0%	22.9%
ROE	-12.2%	-18.1%	-1.6%	15.7%	16.7%
ROIC	9.2%	13.8%	6.4%	19.0%	22.9%
Valuations (X)					
PER	-37.4	-27.8	-314.6	27.5	21.5
P/BV	4.6	5.0	5.1	4.3	3.6
EV / EBITDA	28.2	23.7	34.3	15.7	12.3
EV / Net Sales	3.1	3.0	2.5	1.9	1.5
Turnover Days					
Asset Turnover	1.4	1.6	1.9	2.2	2.4
Inventory days	135.7	113.8	110.0	95.0	90.0
Debtors' days	74.0	67.2	60.0	50.0	50.0
Creditors' days	145.3	150.8	130.0	125.0	125.0
Working Capital Days	64.4	30.2	40.0	20.0	15.0
Gearing Ratio					
Total Debt to Equity (x)	0.7	0.6	0.6	0.4	0.2

Source: Company, Axis Securities Research

Note: FY24 Financials have been restated by the company to account for discontinued operations.

Camlin Fine Sciences Price Chart and Recommendation History



Date	Reco	TP	Research
12-Feb-24	HOLD	120	Result Update
22-May-24	BUY	120	Result Update
13-Aug-24	HOLD	107	Result Update
12-Nov-24	HOLD	105	Result Update
17-Feb-25	HOLD	135	Result Update
26-May-25	HOLD	170	Result Update
11-Aug-25	HOLD	215	Result Update
11-Nov-25	HOLD	195	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.