

Oriental Aromatics Ltd.

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COMPANY BACKGROUND.....

- The Fragrance and Flavours business of Oriental Aromatics was founded by Mr. Keshavlal Bodani in 1955 and has been nurtured and handed down to three generations of the Bodani family.
- In August 2008, Oriental Aromatics' promoters acquired a controlling stake of 57.66% in the listed entity of Camphor & Allied Products Ltd.(CAPL), a key supplier of Camphor and other specialty aroma chemicals.
- In April, 2017, Oriental Aromatics was fully amalgamated into the listed entity and thereafter, the name of CAPL was changed to Oriental Aromatics Limited (OAL).
- OAL is one of the largest manufacturers of variety of specialty aroma chemicals, and camphor, applications in a wide array of industries ranging from like Cosmetics, Soaps, Pharmaceuticals and many more.
- OAL has evolved into a one stop solution provider to the flavour and fragrance industry.

BUSINESS MIX

- Aroma Chemicals & Camphor:** OAL has the ability to manufacture aroma ingredients from bulk to specialty grade at its manufacturing facility in Bareilly and Vadodara. OAL is one of the prominent manufacturers of Camphor in India. It is primarily used in India for religious purposes, but also finds usage in fragrances, cooking, and pharmaceutical industry.
- Fragrance & Flavour:** OAL delivers innovative fragrance & flavour formulations to a wide set of customers. The Company continually strives to find the best balance between creativity and functional needs to develop fragrances with the highest acceptance and the best release performance in the final product.

KEY STRENGTHS.....

- One of the privileged few integrated manufacturers of fragrances and flavours and specialty aroma chemicals globally.
- Diversified Client base of Large FMCG players and Global F&F Players
- 6 decades of experience in Aroma Chemicals and 7 decades of experience in Fragrances and Flavours
- Pioneer in the field of Terpene Chemistry in India
- Strong Raw Material sourcing capability
- Integrated and fully automated DCS controlled chemical manufacturing facilities

FINANCIAL HIGHLIGHTS (Consolidated).....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	8,688	925	10.65%	533	6.13%	15.84
FY23	8,491	542	6.38%	197	2.32%	5.87
FY24	8,364	470	5.62%	91	1.09%	2.71
FY25	9,283	934	10.06%	343	3.69%	10.20

Key Data

BSE Code	500078
NSE Code	OAL
Reuters	OIEN.BO
Bloomberg	OAL:IN

Market Data (INR) as on 31st March, 2025

Face Value	5.0
CMP	276
52 Week H/L	656.00/252.40
MCAP (Mn)	9,280
Shares O/S (Mn)	34.82
1 Yr Avg. Vol. ('000)	72.80

Performance as on 31st March, 2025

	3M	6M	12M
OAL	(32.91)%	(45.22)%	(7.96)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE MIDCAP	(10.84)%	(15.95)%	4.76%

Shareholding Pattern as on 31st March 2025

Promoters	74.17%
Public	25.83%

BUSINESS SEGMENTS.....

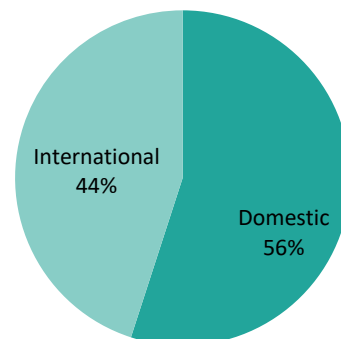
Aroma Chemicals & Camphor:

- Ranging from Pinene derivatives, to Petrochem derivatives, and even musk and sandalwood derivatives, OAL delivers quality aroma chemicals to clients across the world. 75% of the annual production is exported all over the world to global majors like IFF, Givaudan, Symrise etc.
- One of the few manufacturers who can use turpentine oil that has been derived from all sources in the world.
- OAL has had a longstanding relationship to supply a broad spectrum of aroma chemicals that are used in flavours and fragrances and established the first synthetic Camphor plant in India backed by technology from Dupont.

Fragrance & Flavors:

- OAL delivers innovative fragrance formulations to a wide set of customers. The Company continually strives to find the best balance between creativity and functional needs to develop fragrances with the highest acceptance and the best release performance in the final product.
- In terms of flavour compounds, OAL manufactures customized blends to give a food product a unique flavour and to maintain flavour consistency between different product batches or after recipe changes.
- The Company has evolved into a one stop solution provider for the flavour and fragrance industry.

GEOGRAPHICAL SALES – FY24



KEY GROWTH DRIVERS.....

- Increased focus on high value – low volume products
- The company has a planned capital expenditure of ~INR 3,500- INR 4,000 Mn for the next 3-5 years.
- Improving mix value added products in product portfolio will drive value and volume growth in coming years.
- One of its kind automated Multi- Purpose plant in India for specialty aroma chemicals.
- Rising backward and forward integration will aid margin and profitability growth.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company (INR Mn)	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
OAL	9,283	934	10.06%	343	3.69%	9,280
Privi Speciality	21,013	4,500	21.42%	1,848	8.79%	66,691
Mangalam Organics	5,300	586	11.1%	126	2.4%	3,047
S. H. Kelkar	20,581	2,317	11.26%	740	3.6%	24,604
Kanchi Karpooram	1,514	179	11.84%	132	8.72%	1,619

INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (MN)	FY22	FY23	FY24	FY25
Total Operational Income	8,688	8,491	8,364	9,283
Total Expenses	7,763	7,949	7,894	8,349
EBITDA	925	542	470	934
EBITDA Margins (%)	10.65%	6.38%	5.62%	10.06%
Other Income	44	57	73	33
Depreciation	170	194	198	237
Finance Cost	40	130	204	254
PBT	759	275	141	476
Tax	226	78	50	133
Profit After Tax	533	197	91	343
PAT Margins (%)	6.13%	2.32%	1.09%	3.69%
EPS (After Exceptional Items)	15.84	5.87	2.71	10.20

BALANCE SHEET (CONSOLIDATED)

LIABILITIES (INR MN)	FY23	FY24	FY25	ASSETS (INR MN)	FY23	FY24	FY25
Shareholders Fund				Assets			
Share Capital	168	168	168	Non-Current Assets			
Other Equity	6,081	6,155	6,461	Property, Plant and Equipment	2,091	2,070	4,131
				Goodwill on Amalgamation	450	450	450
Non-Current Liabilities				Capital WIP	524	1732	50
Financial Liabilities				Intangible Assets	47	50	61
i) Long-Term Borrowings	316	519	822	Right to use	141	133	157
ii) Other Financial Liabilities	17	10	-	Other Financial Assets	68	75	76
Deferred Tax Liabilities (Net)	272	274	275	Income Tax Assets (Net)	103	89	112
Long-Term Provisions	29	41	55	Other non-Current assets	44	168	96
				Current Assets			
Current Liabilities				Inventories	3,677	2,772	3,646
Financial Liabilities				Financial Assets			
i) Short-Term Borrowings	1,972	1,522	2,699	i) Trade and other Receivable	1,900	1,805	1,884
ii) Trade Payables	869	820	760	ii) Cash & Cash Equivalents	160	106	106
iii) Other financial Liabilities	101	384	128	iii) Bank Bal other than above	14	14	16
Short-Term Provisions	22	23	29	iv) Other Current Financial Assets	7	11	11
Other Current liabilities	18	34	54	Other Current Assets	639	474	655
				TOTAL ASSETS	9,865	9,950	11,451
TOTAL EQUITY AND LIABILITIES	9,865	9,950	11,451				

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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