

Oriental Aromatics Ltd.

Oriental Aromatics Limited

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 speciality 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 speciality 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 speciality 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 speciality 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
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
H1-FY26	4,968	353	7.11%	12	0.24%	0.37

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

Market Data (INR) as on 30 th September, 2025	
Face Value	5.0
CMP	326.85
52 Week H/L	656.00/252.40
MCAP (Mn)	10,999.67
Shares O/S (Mn)	33.65
1 Yr Avg. Vol. ('000)	24.37

Performance as on 30 th September, 2025			
	3M	6M	12M
OAL	(14.21)%	16.19%	(35.07)%
SENSEX	-4.08%	4.40%	-4.73%
BSE MIDCAP	-4.40%	8.30%	-9.10%

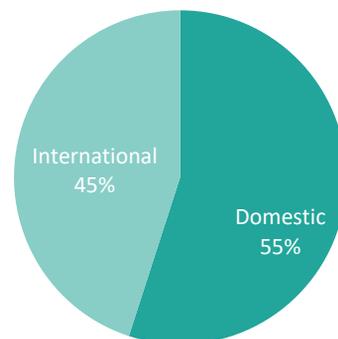
Shareholding Pattern as on 30 th June, 2025	
Promoters	74.17%
Public	25.83%

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.

GEOGRAPHICAL SALES – FY25



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.

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	9,726	780	8.02%	97	1.00%	11,000
Privi Speciality	23,420	5,595	23.89%	2,563	10.94%	88,812
Mangalam Organics	5,784	573	9.9%	241	4.2%	5,096
S. H. Kelkar	22,451	2,637	11.74%	1,556	6.93%	32,494
Kanchi Karpooram	1,439	77	5.35%	56	3.86%	1,881

INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (MN)	FY23	FY24	FY25	H1-FY26
Total Operational Income	8,491	8,364	9,283	4,968
Total Expenses	7,949	7,894	8,349	4,615
EBITDA	542	470	934	353
EBITDA Margins (%)	6.38%	5.62%	10.06%	7.11%
Other Income	57	73	33	33
Depreciation	194	198	237	155
Finance Cost	130	204	254	178
PBT	275	141	476	53
Tax	78	50	133	41
Profit After Tax	197	91	343	12
PAT Margins (%)	2.32%	1.09%	3.69%	0.24%
EPS (After Exceptional Items)	5.87	2.71	10.20	0.37

BALANCE SHEET (CONSOLIDATED)

LIABILITIES (INR MN)	FY24	FY25	H1-FY26	ASSETS (INR MN)	FY24	FY25	H1-FY26
Shareholders Fund				Assets			
Share Capital	168	168	168	Non-Current Assets			
Other Equity	6,155	6,461	6,451	Property, Plant and Equipment	2,070	4,131	4,009
				Goodwill on Amalgamation	450	450	450
Non-Current Liabilities				Capital WIP	1732	50	66
Financial Liabilities				Intangible Assets	50	61	54
i) Long-Term Borrowings	519	738	618	Right to use	133	157	153
ii) Other Financial Liabilities	10	-		Other Financial Assets	75	76	77
Deferred Tax Liabilities (Net)	274	275	269	Income Tax Assets (Net)	89	112	114
Long-Term Provisions	41	55	63	Other non-Current assets	168	96	107
				Current Assets			
Current Liabilities				Inventories	2,772	3,646	3,929
Financial Liabilities				Financial Assets			
i) Short-Term Borrowings	1,522	2,782	3,359	i) Trade and other Receivable	1,805	1,884	2,203
ii) Lease Liabilities	11	11	7	ii) Cash & Cash Equivalent	106	106	21
iii) Trade Payables	820	760	848	iii) Bank Bal other than above	14	16	14
iv) Other financial Liabilities	384	117	63	iv) Other Current Financial Assets	11	11	15
Short-Term Provisions	23	29	36	Other Current Assets	474	655	721
Other Current liabilities	34	55	51	TOTAL ASSETS	9,950	11,451	11,933
TOTAL EQUITY AND LIABILITIES	9,950	11,451	11,933				

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

Oriental Aromatics Ltd Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Oriental Aromatics Ltd ("Company"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.