VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

Oriental Aromatics

1 Oriental Aromatics Ltd.

Founded in 1955 by Mr. Keshavlal Bodani, OAL is a third-generation family-run leader in camphor and specialty aroma chemicals. After acquiring Camphor & Allied Products Ltd. in 2008 and fully merging in 2017, OAL became a listed entity. The company provides fragrances and flavors for cosmetics, soaps, pharmaceuticals, FMCG, and confectionery, offering a complete “one-stop solution” for the flavors and fragrances industry.

2 Business Segments FY26

Camphor & Terpene Products : One of India’s oldest camphor manufacturers, serving spiritual and pharmaceutical markets with brands like Saraswati (1967) and 3 Pine (1994). Produced at Bareilly since 1964, pharmaceutical-grade camphor is USFDA-certified. The company has expanded direct-to-consumer sales, premium variants, and FMCG reach.

Flavors & Fragrances : Provides custom fragrances for fine fragrances, incense sticks, candles, personal care, and home care, and flavors for dairy, confectionery, beverages, instant foods, oral hygiene, and FMCG products. Offers over 100 aroma ingredients across 26 chemistries, including sustainable options, with a strong presence in India and expanding in South-East Asia, collaborating closely with domestic and global FMCG and fragrance companies.

Specialty Aroma Chemicals : Offers a wide range of ingredients, including terpineols, pine oils, and astromusk, for cosmetics, soaps, pharmaceuticals, and FMCG, with a focus on innovation, quality, and global supply to support long-term growth.

3 Key Strengths

- Over six decades of experience in aroma chemicals and seven decades in fragrances and flavors make it an established industry leader.
- Fully integrated and automated manufacturing facilities ensure quality, cost efficiency, and faster product development.
- Strong R&D and an innovation-driven culture support product development and sustainable processes.
- A pioneer in terpene chemistry with expertise in sourcing turpentine oil from around the world.
- A diverse product portfolio serves multiple industries including F&F, pharmaceuticals, cosmetics, soaps, rubber, paints, and varnishes.

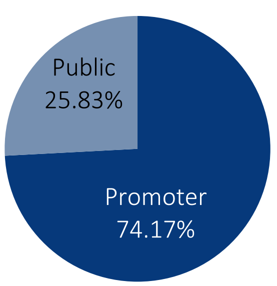
4 Key Growth Drivers

- Increasing the mix of value-added products is expected to drive margins and profitability.
- New facilities, including the hydrogenation plant and specialty chemical units, will improve volumes and operating leverage.
- Integration across sourcing, manufacturing, and distribution enhances cost control, supply reliability, and margin stability.
- Presence in over 30 countries with strong global client relationships supports long-term demand visibility.
- Continuous development of new molecules, formulations, and chemistries helps capture premium segments and new applications.

Key Financials	FY23	FY24	FY25	FY26
Total Sales	8,491	8,364	9,283	10,308
Sales Growth (Y-O-Y)	*(2.27)%*	*(1.49)%*	*10.98%*	*11.00%*
EBITDA	*542*	*469*	*934*	*680*
EBITDA Margins (%)	6.39%	5.61%	10.06%	6.60%
Net Profit	197	91	343	32
Net Profit Margins (%)	2.33%	1.09%	3.70%	0.31%
Diluted EPS (In Rs)	5.87	2.71	10.20	0.98
Diluted EPS Growth (Y-O-Y)	*(62.94)%*	*(53.83)%*	-	*(90.40%)*

Key Financial Ratios	FY26
Net Debt to Equity (x)	0.58x
Fixed Asset Turnover	2.55x
Interest Coverage Ratio	1.30x
Return on Equity	0.48%
Return on Capital Employed	4.85%
Debtor Days	78
Inventory Days	198
Working Capital Days	92

Shareholding Pattern



Capital Structure

Share Price as on 31st March, 2026	234.95
Number of Shares o/s (Mn)	33.65
Market Capitalisation (INR Mn)	7906.91
Add: Debt (INR Mn)	4,020.65
Less: Cash & Equivalents (INR Mn)	146.14
Enterprise Value (INR Mn)	11,781.42
Networth (INR Mn)	6,645.28

Investor Relations Team

Account Manager Name
Priyal Thakkar
priyal@valoremadvisors.com

Sr. Research Associate Name
Yuvraj Uday Singh Jhala
yuvraj@valoremadvisors.com

Research Associate Name
Nityam Dubey
nityam@valoremadvisors.com