

# Oriental Aromatics

EARNINGS PRESENTATION

Q2/H1-FY26



# EXECUTIVE SUMMARY



## OVERVIEW

- Oriental Aromatics Ltd. is one of the largest Indian manufacturers of a variety of Aroma Chemicals, Camphor, Fragrances and Flavours.
- The company is one of the privileged few integrated manufacturers of fragrances and flavours as well as aroma chemicals globally.
- The Company aspires to become a global player in the specialty aroma chemicals and use these synergies to become one of the most prominent fragrance and flavour companies.
- The company is listed on both NSE and BSE with an approximate Market Capitalisation of INR 11,000 Mn as on 30th September, 2025.

## BUSINESS MIX

- **Aroma Chemicals and Camphor** - Ranging from Pinene derivatives, to petrochem derivatives, and even musk and sandalwood derivatives, OAL delivers quality aroma chemicals to clients across the world.
- **Flavours and Fragrances** – OAL delivers innovative flavours and fragrance raw materials to marquee FMCG companies.

## MANUFACTURING PLANTS & CAPACITIES

- **Aroma Chemicals and Camphor:**
  - Bareilly, U.P.
  - Vadodara, Gujarat
  - Mahad, Maharashtra
- **Flavours and Fragrances:**
  - Ambernath, Maharashtra

## R&D FACILITIES

- Centre for Innovation at Mumbai
- Process re-engineering lab at Vadodara

*Oriental Aromatics*

## FY25 CONSOLIDATED FINANCIALS

**OP. INCOME - INR 9,283 Mn**

**PBT - INR 476 Mn**

**EBITDA - INR 934 Mn**

**NET PROFIT - INR 343 Mn**

**EBITDA MARGIN - 10.06%**

**EPS - INR 10.20**

**ROCE - 9.33%**

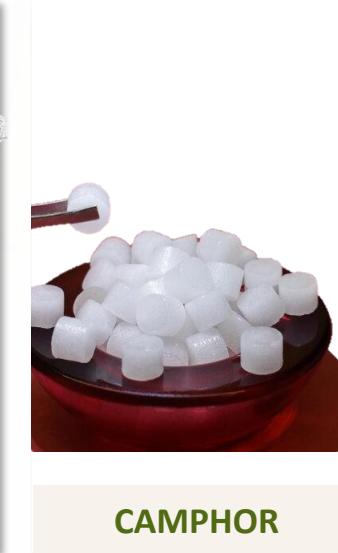
**ROE - 5.17%**



# COMPANY OVERVIEW

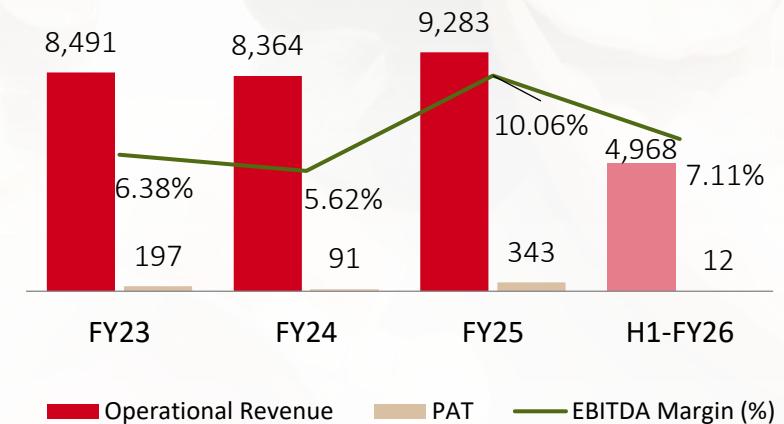
# COMPANY OVERVIEW

- 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's.
- In August 2008, Oriental Aromatics Ltd. 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. Furthermore 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).
- Today, the Company is one of the largest manufacturers of variety of specialty-based aroma chemicals, and camphor, with a vast product range including Synthetic Camphor, Terpineols, Pine Oils, Astromusk, several other specialty aroma chemicals finding applications in a wide array of industries ranging from like Cosmetics, Soaps, Pharmaceuticals and many more.
- OAL's custom designed fragrances are found in fine fragrances, incense sticks, candles, and various FMCG products like soaps, shampoos, hair oils, detergents, etc. and it also provides flavours for ice-creams, bakeries, confectionaries, beverages, chewing gums, chocolates etc.
- The Company has evolved into a one stop solution provider for the flavour and fragrance industry.

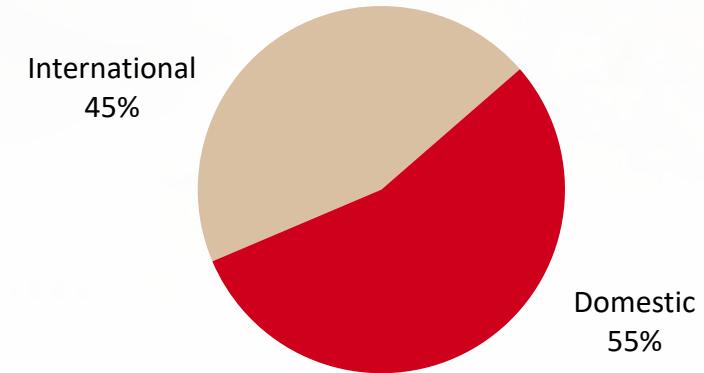


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## OPERATIONAL REVENUE, PAT (IN RMN) & EBITDA MARGIN (%)



## FY25 GEOGRAPHICAL SALES (%)



# VALUE CHAIN

Oriental Aromatics

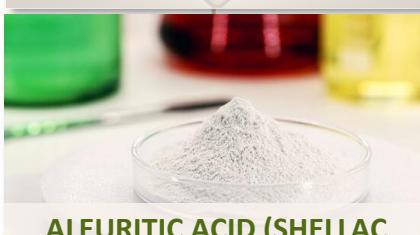
## SOURCES OF RAW MATERIALS



PINE TREE



PETROLEUM



ALEURITIC ACID (SHELLAC POWDER)

## RAW MATERIALS



ALPHA PINENE



PETRO CHEMICALS

## PRODUCTS/BLENDS

### AROMA INGREDIENTS

- Specialty Aroma Chemicals
- Pine Oil
- Terpene based aroma chemicals
- Others

### SYNTHETIC CAMPHOR

### FRAGRANCE AND FLAVOUR PRODUCTS

- Industrial Fragrance Compounds
- Flavour Compounds
- Customized Fragrance Compounds



INCENSE STICKS



AIR FRESHENERS



COSMETICS



SPIRITUAL



BALMS



DETERGENTS



HAIR OILS,  
SHAMPOOS,  
SOAPS ETC.

# Q2/H1-FY26 FINANCIAL OVERVIEW

# Q2/H1-FY26 FINANCIAL HIGHLIGHTS

Oriental Aromatics

Q2-FY26 CONSOLIDATED FINANCIAL PERFORMANCE			H1-FY26 CONSOLIDATED FINANCIAL PERFORMANCE		
<b>INR 2,713 Mn</b>	<b>INR 172 Mn</b>	<b>6.34%</b>	<b>INR 4,968 Mn</b>	<b>INR 353 Mn</b>	<b>7.11%</b>
REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGIN	REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGIN
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>INR 7 Mn</b>	<b>0.26%</b>	<b>INR 0.22 /share</b>	<b>INR 12 Mn</b>	<b>0.24%</b>	<b>INR 0.37 /share</b>
NET PROFIT	PAT MARGIN	BASIC/DILUTED EPS	NET PROFIT	PAT MARGIN	BASIC/DILUTED EPS

## Q2/H1-FY26 OPERATIONAL HIGHLIGHTS

*Oriental Aromatics*

- The Company witnessed healthy demand across all its business segments during the quarter, resulting in robust operational performance.
- Overall production volume increased by 26% on a quarter-on-quarter (Q-o-Q) basis and 10% on a year-on-year (Y-o-Y) basis, reflecting higher capacity utilisation and improved throughput across manufacturing locations.
- Sales volume registered a strong growth of 30% Q-o-Q and 21% Y-o-Y, driven by broad-based demand recovery and deeper market penetration.
- The Company achieved its highest-ever quarterly sales, with sales value growing by 20% Q-o-Q and 15% Y-o-Y, supported by increased volumes despite a softer pricing environment.
- EBITDA for the quarter stood at 6.34%, representing a decline of 169 basis points Q-o-Q and 574 basis points Y-o-Y, primarily on account of continued price pressures and the gestation impact of the newly commissioned Mahad facility.
- Most raw materials exhibited price stability during the quarter, with a few categories showing signs of marginal price increases.
- The Net Debt-to-Equity ratio as of 30th September 2025 stood at 0.60x, indicating a healthy and balanced capital structure.
- The Company continues to focus on volume growth, market share expansion, and operational excellence across its business divisions. With process-re-engineering initiatives underway and the new Mahad facility expected to reach optimal capacity in the coming quarters, profitability metrics are anticipated to strengthen progressively.

QUARTERLY CONSOLIDATED INCOME STATEMENT(IND-AS) <i>Oriental Aromatics</i>					
INCOME STATEMENT (Mn)	Q2-FY26	Q2-FY25	Y-O-Y	Q1-FY26	Q-O-Q
<b>Total Operational Income</b>	<b>2,713</b>	<b>2,368</b>	<b>14.6%</b>	<b>2,255</b>	<b>20.3%</b>
Total Expenses	2,541	2,082	22.0%	2,074	22.5%
<b>EBITDA</b>	<b>172</b>	<b>286</b>	<b>(39.9)%</b>	<b>181</b>	<b>(5.0)%</b>
<b>EBITDA Margins (%)</b>	<b>6.34%</b>	<b>12.08%</b>	<b>(574) Bps</b>	<b>8.03%</b>	<b>(169) Bps</b>
Other Income	30	21	42.9%	3	NA
Depreciation	78	52	50.0%	77	1.3%
Finance Cost	97	63	54.0%	81	19.8%
<b>PBT</b>	<b>27</b>	<b>192</b>	<b>(85.9)%</b>	<b>26</b>	<b>3.8%</b>
Tax	20	44	(54.5)%	21	(4.8)%
<b>Profit After Tax</b>	<b>7</b>	<b>148</b>	<b>(95.3)%</b>	<b>5</b>	<b>40.0%</b>
<b>PAT Margins (%)</b>	<b>0.26%</b>	<b>6.25%</b>	<b>(599) Bps</b>	<b>0.22%</b>	<b>4 Bps</b>
EPS (After Exceptional Items) (INR)	0.22	4.39	(95.0)%	0.15	46.7%

# H1-FY26 CONSOLIDATED INCOME STATEMENT (IND-AS)

Oriental Aromatics

INCOME STATEMENT (MN)	H1-FY26	H1-FY25	Y-O-Y
<b>Total Operational Income</b>	<b>4,968</b>	<b>4,525</b>	<b>9.8%</b>
Total Expenses	4,615	4,018	14.9%
<b>EBITDA</b>	<b>353</b>	<b>507</b>	<b>(30.4)%</b>
<b>EBITDA Margins (%)</b>	<b>7.11%</b>	<b>11.20%</b>	<b>(409) Bps</b>
Other Income	33	38	(13.2)%
Depreciation	155	100	55.0%
Finance Cost	178	104	71.2%
<b>PBT</b>	<b>53</b>	<b>341</b>	<b>(84.5)%</b>
Tax	41	83	(50.6)%
<b>Profit After Tax</b>	<b>12</b>	<b>258</b>	<b>(95.3)%</b>
<b>PAT Margins (%)</b>	<b>0.24%</b>	<b>5.70%</b>	<b>(546) Bps</b>
EPS (After Exceptional Items)	0.37	7.66	(95.2)%

# HISTORICAL FINANCIAL OVERVIEW

# HISTORICAL STANDALONE INCOME STATEMENT

Oriental Aromatics

INCOME STATEMENT (Mn)	FY23	FY24	FY25	H1-FY26
<b>Total Operational Income</b>	<b>8,491</b>	<b>8,364</b>	<b>9,280</b>	<b>4,942</b>
Total Expenses	7,940	7,890	8,279	4,539
<b>EBITDA</b>	<b>551</b>	<b>474</b>	<b>1,001</b>	<b>403</b>
<b>EBITDA Margins (%)</b>	<b>6.49%</b>	<b>5.67%</b>	<b>10.79%</b>	<b>8.15%</b>
Other Income	58	73	32	33
Depreciation	193	197	213	125
Finance Cost	131	205	201	146
<b>PBT</b>	<b>285</b>	<b>145</b>	<b>619</b>	<b>165</b>
Tax	79	50	151	40
<b>Profit After Tax</b>	<b>206</b>	<b>95</b>	<b>468</b>	<b>125</b>
<b>PAT Margins (%)</b>	<b>2.43%</b>	<b>1.14%</b>	<b>5.04%</b>	<b>2.53%</b>
EPS (After Exceptional Items) (INR)	6.13	2.82	13.92	3.71

## HISTORICAL STANDALONE BALANCE SHEET

# Oriental Aromatics

# HISTORICAL CONSOLIDATED INCOME STATEMENT

Oriental Aromatics

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

# HISTORICAL CONSOLIDATED BALANCE SHEET

Oriental Aromatics

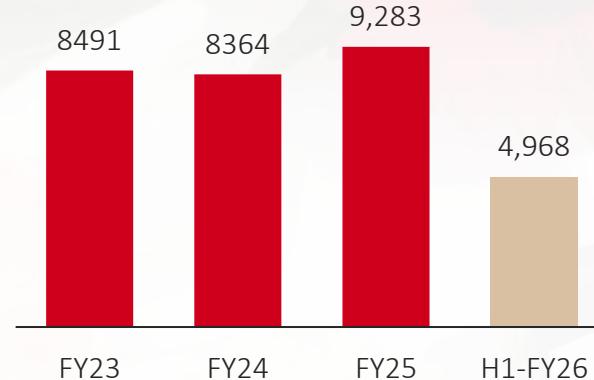
LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
<b>Shareholders Fund</b>			
Share Capital	168	168	168
Other Equity	6,155	6,461	6,451
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Long-Term Borrowings	519	738	618
ii) Other Financial Liabilities	10	-	
Deferred Tax Liabilities (Net)	274	275	269
Long Term Provisions	41	55	63
<b>Current Liabilities</b>			
Financial Liabilities			
i) Short-Term Borrowings	1,522	2,782	3,359
ii) Lease Liabilities		11	7
iii) Trade Payables	820	760	848
iv) Other financial Liabilities	384	117	63
Short-Term Provisions	23	29	36
Other Current Liabilities	34	55	51
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,950</b>	<b>11,451</b>	<b>11,933</b>

ASSETS (INR Mn)	FY24	FY25	H1-FY26
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2,070	4,131	4,009
Goodwill on Amalgamation	450	450	450
Capital WIP	1,732	50	66
Intangible Assets	50	61	54
Right to use	133	157	153
Other Financial Assets	75	76	77
Income Tax Assets (Net)	89	112	114
Other non-Current assets	168	96	107
<b>Current Assets</b>			
Inventories	2,772	3,646	3,929
Financial Assets			
i) Trade and other Receivable	1,805	1,884	2,203
ii) Cash & Cash Equivalents	106	106	21
iii) Bank Bal other than above	14	16	14
iv) Other Current Financial Assets	12	11	15
Other Current Assets	474	655	721
<b>TOTAL ASSETS</b>	<b>9,950</b>	<b>11,451</b>	<b>11,933</b>

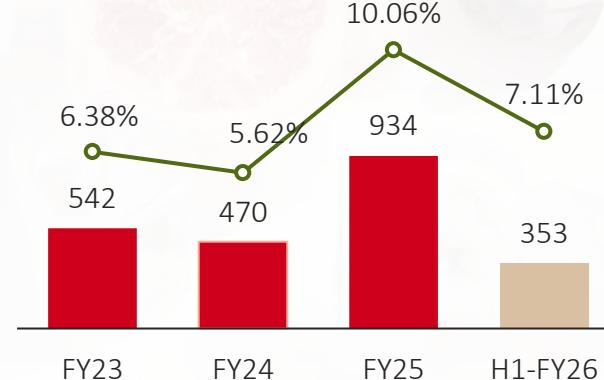
# CONSOLIDATED FINANCIAL PERFORMANCE

Oriental Aromatics

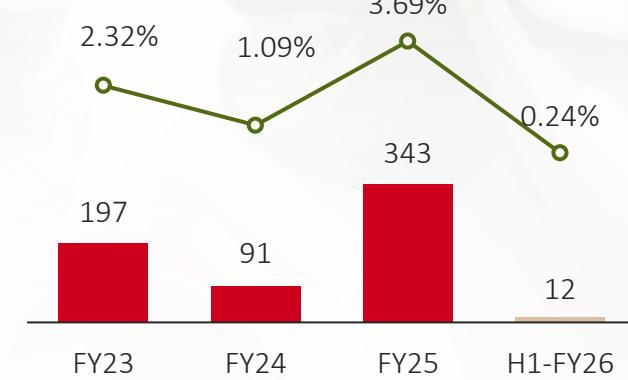
REVENUE FROM OPERATIONS (INR Mn)



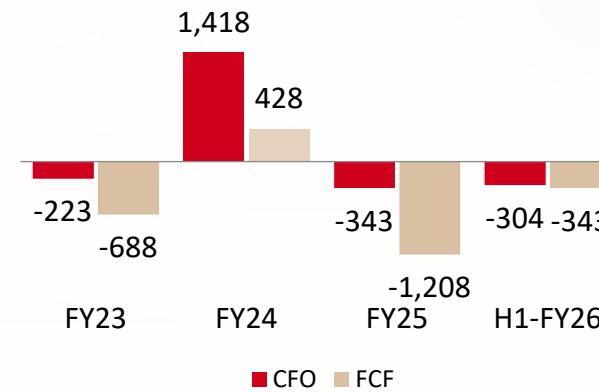
EBITDA (INR Mn) & EBITDA MARGINS (%)



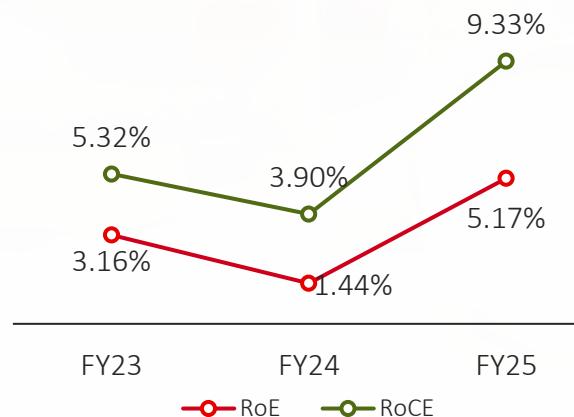
PAT (INR Mn) & PAT MARGINS (%)



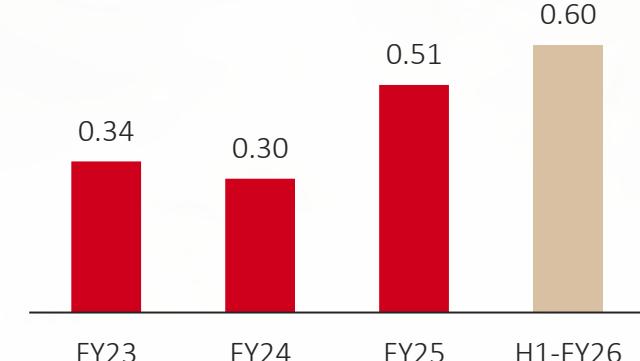
CASH FLOW FROM OPERATIONS (CFO) & FREE CASH FLOWS (FCF) (INR Mn)



ROE (%) AND ROCE (%)



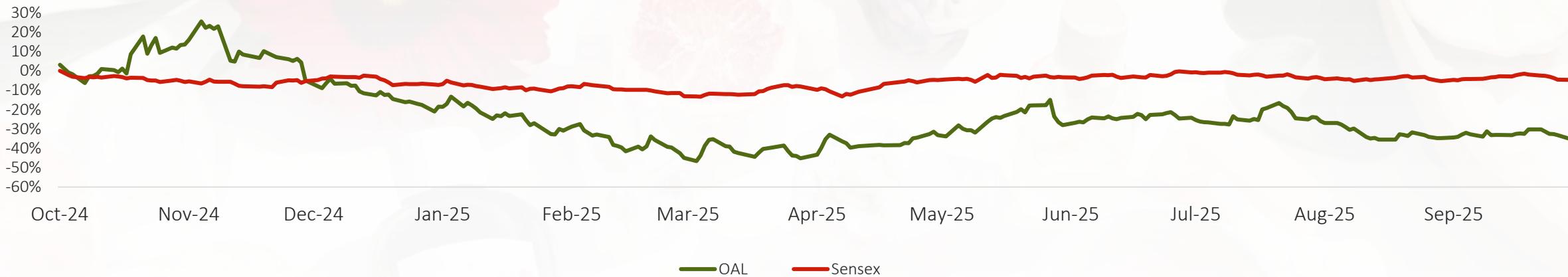
NET D/E (X)



# CAPITAL MARKET INFORMATION

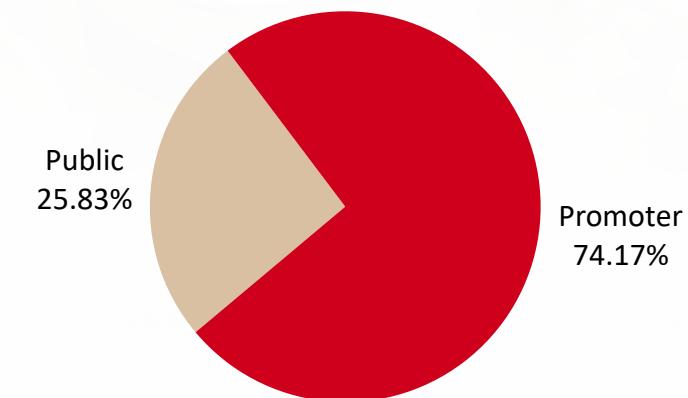
Oriental Aromatics

## STOCK PERFORMANCE (AS ON 30<sup>th</sup> September, 2025)



PRICE DATA (AS ON 30 <sup>th</sup> September, 2025)		INR
Face Value		5.00
CMP		326.85
52 Week H/L (INR)		656.00/252.40
Avg. Net Turnover (INR Mn)		24.37
Market Cap (INR Mn)		10,999.67
Equity Shares Outstanding (Mn)		33.65

## SHAREHOLDING PATTERN (AS ON 30<sup>th</sup> September, 2025)



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thank you,