

A flat-lay photograph of various aromatic products. In the center, a semi-transparent white box contains the text 'Oriental Aromatics EARNINGS PRESENTATION Q2/H1-FY26'. Surrounding the box are several items: a large red flower in the top left, a whole orange in the bottom left, a lit candle in a green ceramic holder on the right, a small jar of white candle wax in the bottom center, a bottle of dark perfume with a label in the middle left, a bowl of white beads in the top right, and various citrus slices (orange and grapefruit) and green leaves scattered throughout. The background is a plain white surface.

Oriental Aromatics

EARNINGS PRESENTATION

Q2/H1-FY26

EXECUTIVE SUMMARY

Oriental Aromatics



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.

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%

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:**
 - Ambarnath, Maharashtra

R&D FACILITIES

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



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.



FRAGRANCES



FLAVOURS



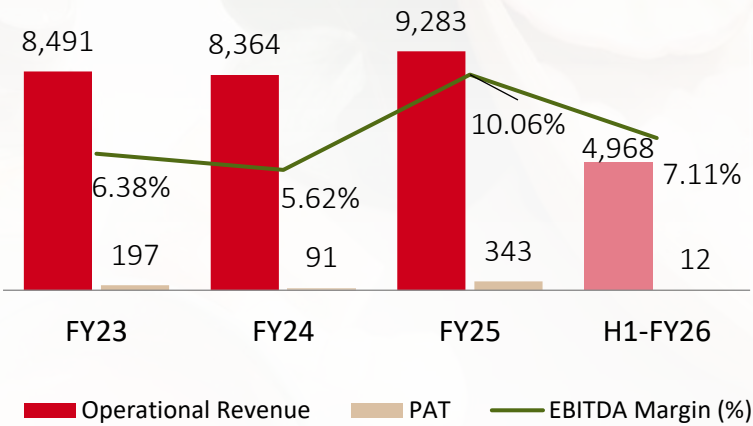
AROMA CHEMICALS



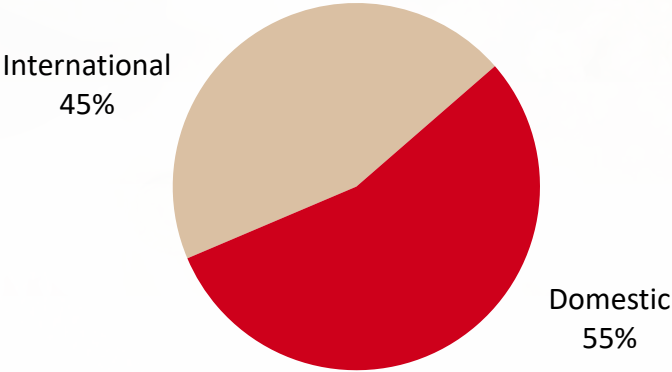
CAMPHOR

Oriental Aromatics

OPERATIONAL REVENUE, PAT (INRMn) & 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

APPLICATIONS



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

INR 2,713 Mn REVENUE FROM OPERATIONS	INR 172 Mn EBITDA	6.34% EBITDA MARGIN
INR 7 Mn NET PROFIT	0.26% PAT MARGIN	INR 0.22 /share BASIC/DILUTED EPS

H1-FY26 CONSOLIDATED FINANCIAL PERFORMANCE

INR 4,968 Mn REVENUE FROM OPERATIONS	INR 353 Mn EBITDA	7.11% EBITDA MARGIN
INR 12 Mn NET PROFIT	0.24% PAT MARGIN	INR 0.37 /share 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) *Oriental Aromatics*

INCOME STATEMENT (Mn)	Q2-FY26	Q2-FY25	Y-O-Y	Q1-FY26	Q-O-Q
Total Operational Income	2,713	2,368	14.6%	2,255	20.3%
Total Expenses	2,541	2,082	22.0%	2,074	22.5%
EBITDA	172	286	(39.9)%	181	(5.0)%
EBITDA Margins (%)	6.34%	12.08%	(574) Bps	8.03%	(169) Bps
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%
PBT	27	192	(85.9)%	26	3.8%
Tax	20	44	(54.5)%	21	(4.8)%
Profit After Tax	7	148	(95.3)%	5	40.0%
PAT Margins (%)	0.26%	6.25%	(599) Bps	0.22%	4 Bps
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
Total Operational Income	4,968	4,525	9.8%
Total Expenses	4,615	4,018	14.9%
EBITDA	353	507	(30.4)%
EBITDA Margins (%)	7.11%	11.20%	(409) Bps
Other Income	33	38	(13.2)%
Depreciation	155	100	55.0%
Finance Cost	178	104	71.2%
PBT	53	341	(84.5)%
Tax	41	83	(50.6)%
Profit After Tax	12	258	(95.3)%
PAT Margins (%)	0.24%	5.70%	(546) Bps
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
Total Operational Income	8,491	8,364	9,280	4,942
Total Expenses	7,940	7,890	8,279	4,539
EBITDA	551	474	1,001	403
EBITDA Margins (%)	6.49%	5.67%	10.79%	8.15%
Other Income	58	73	32	33
Depreciation	193	197	213	125
Finance Cost	131	205	201	146
PBT	285	145	619	165
Tax	79	50	151	40
Profit After Tax	206	95	468	125
PAT Margins (%)	2.43%	1.14%	5.04%	2.53%
EPS (After Exceptional Items) (INR)	6.13	2.82	13.92	3.71

HISTORICAL STANDALONE BALANCE SHEET

Oriental Aromatics

LIABILITIES (INR Mn)	FY24	FY25	H1-FY26	ASSETS (INR Mn)	FY23	FY24	H1-FY26
Shareholders Fund				Assets			
Share Capital	168	168	168	Non-Current Assets			
Other Equity	6,176	6,619	6,721	Property, Plant and Equipment	2,068	2,708	2,612
				Intangible Asset	50	61	54
Non-Current Liabilities				Capital WIP	537	50	64
Financial Liabilities				Right of use- Lease	72	65	62
i) Long-Term Borrowings	183	50	-	Goodwill on amalgamation	450	450	450
ii) Other Financial Liabilities	11	-	-	Financial Assets			
Deferred Tax Liabilities (Net)	277	297	290	i) Investment in Subsidiaries	320	1,000	1,000
Long-Term Provisions	41	53	62	ii) Other financial assets	57	77	80
				iii) Loan to Subsidiary	391	-	103
Current Liabilities				Income Tax Assets (Net)	89	111	113
Financial Liabilities				Other non-Current assets	40	3	1
i) Short-Term Borrowings	1,522	2,750	3,212	Current Assets			
ii)Lease Liability		11	7	Inventories	2,763	3,572	3,786
iii) Trade Payables	818	750	812	Financial Assets			
iii) Other financial Liabilities	52	36	27	i) Trade and other Receivable	1,904	1,889	2,193
Short-Term Provisions	23	29	36	ii) Cash & Cash Equivalents	35	66	13
Other Current liabilities	29	53	46	iii) Bank Balance other than above	12	14	12
				iv) Loan to subsidiary	-	-	-
TOTAL EQUITY AND LIABILITIES	9,300	10,816	11,381	v) Other Current Financial Assets	8	10	13
				Other Current Assets	504	740	825
				TOTAL ASSETS	9,300	10,816	11,381

HISTORICAL CONSOLIDATED INCOME STATEMENT

Oriental Aromatics

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)(INR)	5.87	2.71	10.20	0.37

HISTORICAL CONSOLIDATED BALANCE SHEET

Oriental Aromatics

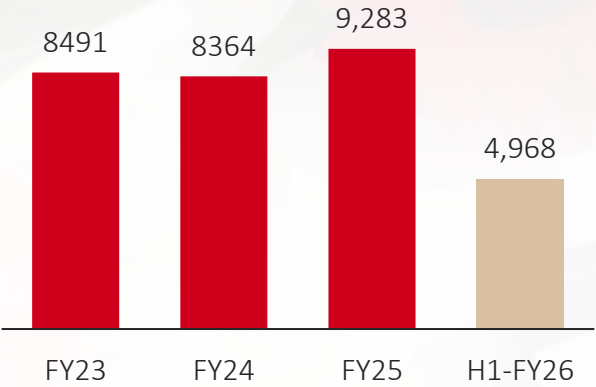
LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
Shareholders Fund			
Share Capital	168	168	168
Other Equity	6,155	6,461	6,451
Non-Current Liabilities			
Financial Liabilities			
i) Long-Term Borrowings	519	738	618
ii) Other Financial Liabilities	10	-	
Deferred Tax Liabilities (Net)	274	275	269
Long Term Provisions	41	55	63
Current Liabilities			
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
TOTAL EQUITY AND LIABILITIES	9,950	11,451	11,933

ASSETS (INR Mn)	FY24	FY25	H1-FY26
Assets			
Non-Current Assets			
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
Current Assets			
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
TOTAL ASSETS	9,950	11,451	11,933

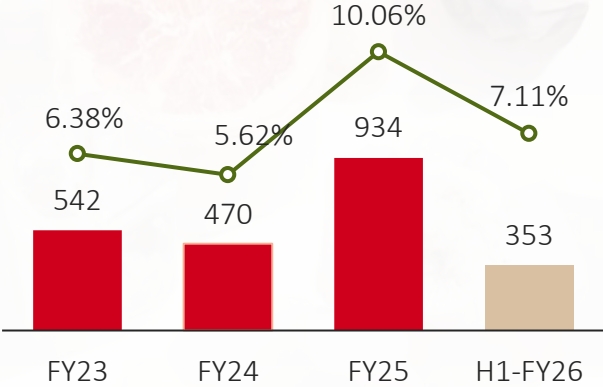
CONSOLIDATED FINANCIAL PERFORMANCE

Oriental Aromatics

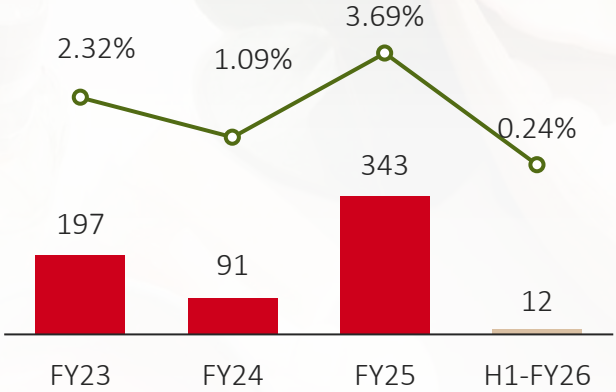
REVENUE FROM OPERATIONS (INR Mn)



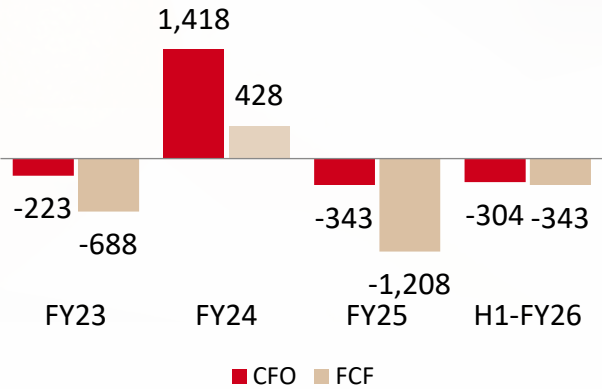
EBITDA (INR Mn) & EBITDA MARGINS (%)



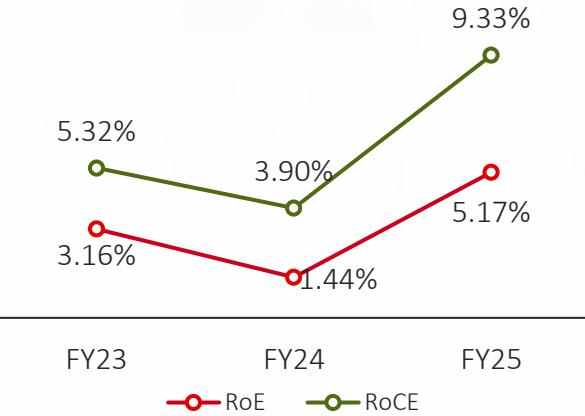
PAT (INR Mn) & PAT MARGINS (%)



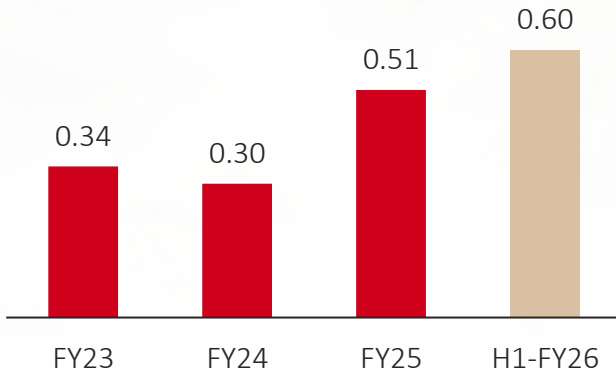
CASH FLOW FROM OPERATIONS (CFO) & FREE CASH FLOWS (FCF) (INR Mn)



ROE (%) AND ROCE (%)

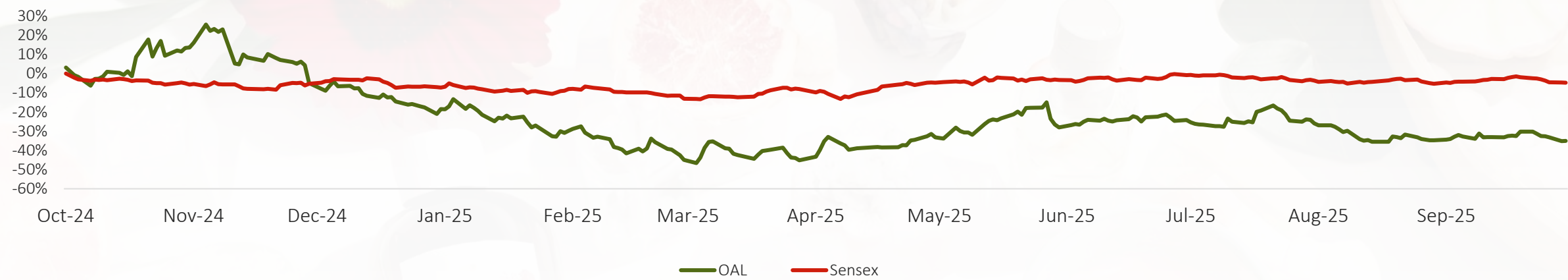


NET D/E (X)



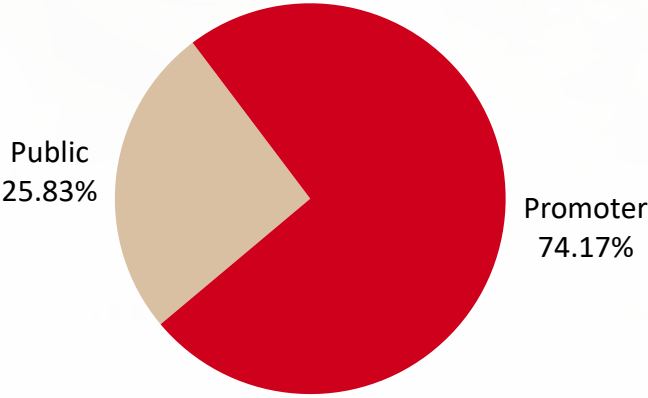
CAPITAL MARKET INFORMATION

STOCK PERFORMANCE (AS ON 30th September, 2025)



PRICE DATA (AS ON 30 th 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 30th September, 2025)



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thank you

Oriental Aromatics Ltd.