

Oriental Aromatics

Ref: OAL/BSE/NSE/113/2024-25

4th February, 2025

To
The Manager
Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip ID : OAL
Scrip Code: 500078

To
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: OAL
Series : EQ

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with Para A of Part A of Schedule III of the Listing Regulations, we hereby enclose the Earning Presentation for the quarter and nine months ended 31st December, 2024.

Pursuant to Regulation 46 of the Listing Regulations, the aforesaid Earnings Presentation is also uploaded on the website of the Company i.e. www.orientalaromatics.com.

Kindly take the same on your record.

Thanking you.

For Oriental Aromatics Limited

Dharmil A. Bodani
Chairman & Managing Director
DIN: 00618333

Oriental Aromatics Ltd.

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www.orientalaromatics.com



Oriental Aromatics

EARNINGS PRESENTATION

Q3/9M - FY25

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 10,064 Mn as on 31st March, 2024.

FY24 CONSOLIDATED FINANCIALS

OP. INCOME – INR 8,364 Mn

PBT - INR 141 Mn

EBITDA - INR 470 Mn

NET PROFIT - INR 91 Mn

EBITDA MARGIN – 5.62%

EPS - INR 2.71

ROCE – 3.90%

ROE – 1.44%

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. – 7,900 MTPA
 - Vadodara, Gujarat - 6,200 MTPA
 - Mahad, Maharashtra - 250 MTPA
- **Flavours and Fragrances:**
 - Ambernath, Maharashtra - 6,000 MTPA

R&D FACILITIES

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



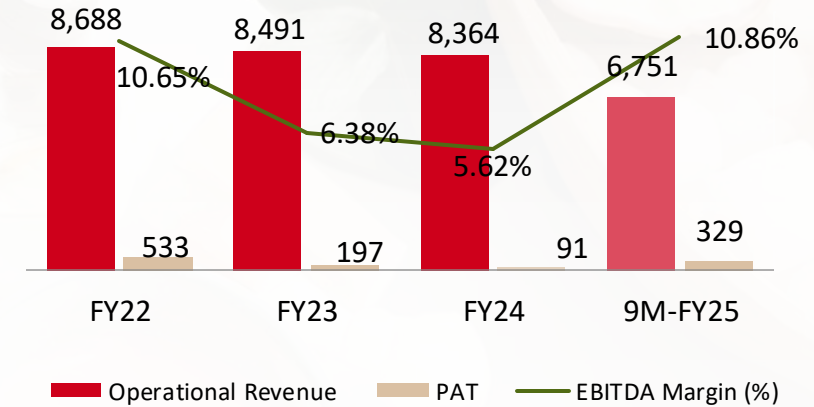
COMPANY OVERVIEW

COMPANY OVERVIEW

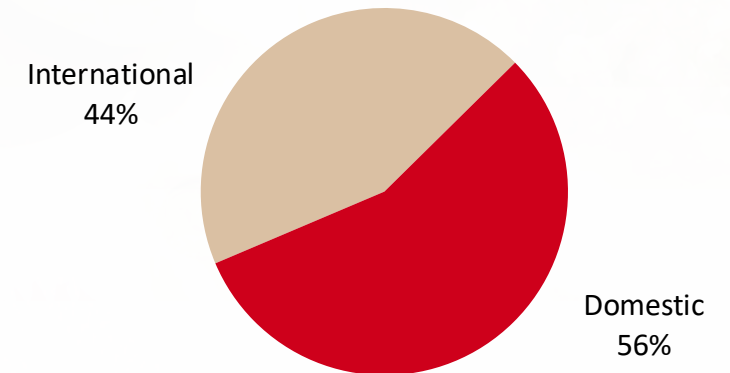
- The Fragrance and Flavours business of Oriental Aromatics was founded by Mr. Keshavlal Bodani in 1955 and has been nurtured and handed down to three generations of the Bodani's.
- In August 2008, Oriental Aromatics Ltd. acquired a controlling stake of 57.66% in the listed entity of Camphor & Allied 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, Terpeneols, 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.

Oriental Aromatics

OPERATIONAL REVENUE, PAT & EBITDA MARGIN (INR)



FY24 GEOGRAPHICAL SALES (%)



FRAGRANCES



FLAVOURS



AROMA CHEMICALS



CAMPBOR

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

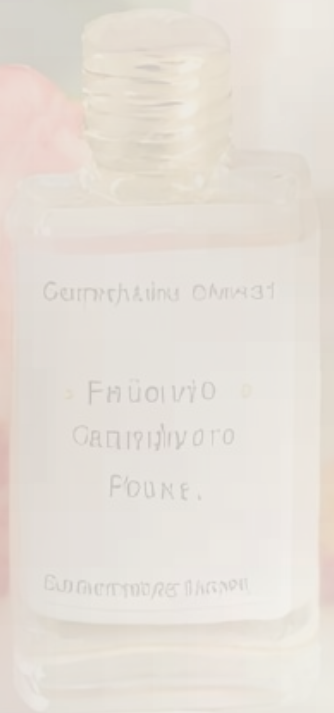


DETERGENTS



HAIR OILS, SHAMPOOS, SOAPS ETC.

Q3/9M-FY25 FINANCIAL OVERVIEW



Q3/9M-FY25 FINANCIAL HIGHLIGHTS

Oriental Aromatics

Q3-FY25 CONSOLIDATED FINANCIAL PERFORMANCE

INR 2,226 Mn	INR 226 Mn	10.15%
REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGIN
INR 71 Mn	3.19%	INR 2.12/share
NET PROFIT	PAT MARGIN	BASIC/DILUTED EPS

9M-FY25 CONSOLIDATED FINANCIAL PERFORMANCE

INR 6,751 Mn	INR 733 Mn	10.86%
REVENUE FROM OPERATIONS	EBITDA	EBITDA MARGIN
INR 329 Mn	4.87%	INR 9.78 /share
NET PROFIT	PAT MARGIN	BASIC/DILUTED EPS

Q3/9M-FY25 OPERATIONAL HIGHLIGHTS

Oriental Aromatics

- In Q3 FY24, we observed strong demand in the Specialty Aroma Ingredients and Flavor & Fragrance divisions, while the Camphor division saw a sequential decline due to seasonal trends, which is in line with historical patterns.
- On the operational front, overall production volumes remained stable on a quarter-on-quarter basis, while registering a 10% year-on-year growth.
- Sales volume remained stable on quarter-on-basis and a 6% increase on a year-on-year basis, reflecting the resilience of the core business division.
- EBITDA margins for the quarter stood at 10.15%, representing a 193 basis points decline Q-o-Q, but a 301 basis points improvement Y-o-Y, demonstrating the impact of efficiency measures and product mix optimization.
- From a balance sheet perspective, we continue to maintain financial discipline. Our Net Debt to Equity ratio on a consolidated basis stood at 0.45x as of December 31, 2024, ensuring a stable financial position to support our growth ambitions.

Q3/9M-FY25 CONSOLIDATED INCOME STATEMENT (IND-AS)

Oriental Aromatics

INCOME STATEMENT (MN)	Q3-FY25	Q3-FY24	Y-O-Y	Q2-FY25	Q-O-Q
Total Operational Income	2,226	1,974	12.8%	2,368	(6.0)%
Total Expenses	2,000	1,833	9.1%	2,082	(3.9)%
EBITDA	226	141	60.3%	286	(21.0)%
EBITDA Margins (%)	10.15%	7.14%	301 Bps	12.08%	(193 Bps)
Other Income	1	22	(95.5)%	21	(95.2)%
Depreciation	64	50	28.0%	52	23.1%
Finance Cost	64	69	(7.2)%	63	1.6%
PBT	99	44	NA	192	(48.4)%
Tax	28	18	55.6%	44	(36.4)%
Profit After Tax	71	26	NA	148	(52.0)%
PAT Margins (%)	3.19%	1.32%	187 Bps	6.25%	(306 Bps)
EPS (After Exceptional Items)	2.12	0.78	NA	4.39	(51.7)%

Q3/9M-FY25 CONSOLIDATED INCOME STATEMENT (IND-AS)

Oriental Aromatics

INCOME STATEMENT (MN)	9M-FY25	9M-FY24	Y-O-Y
Total Operational Income	6,751	6,199	8.9%
Total Expenses	6,018	5,939	1.3%
EBITDA	733	260	NA
EBITDA Margins (%)	10.86%	4.19%	667 Bps
Other Income	39	55	(29.1)%
Depreciation	164	147	11.6%
Finance Cost	168	169	(0.6)%
PBT	440	(1)	NA
Tax	111	9	NA
Profit After Tax	329	(10)	NA
PAT Margins (%)	4.87%	0	487 Bps
EPS (After Exceptional Items)	9.78	(0.3)	NA

HISTORICAL FINANCIAL OVERVIEW



HISTORICAL STANDALONE INCOME STATEMENT

Oriental Aromatics

INCOME STATEMENT (MN)	FY22	FY23	FY24	9M-FY25
Total Operational Income	8,688	8,491	8,364	6,751
Total Expenses	7,753	7,940	7,890	5,990
EBITDA	935	551	474	761
EBITDA Margins (%)	10.76%	6.49%	5.67%	11.27%
Other Income	44	58	73	40
Depreciation	170	193	197	155
Finance Cost	41	131	205	139
PBT	768	285	145	507
Tax	227	79	50	120
Profit After Tax	541	206	95	387
PAT Margins (%)	6.23%	2.43%	1.14%	5.73%
EPS (After Exceptional Items)	16.06	6.13	2.82	11.49

HISTORICAL STANDALONE BALANCE SHEET

Oriental Aromatics

LIABILITIES (INR MN)	FY23	FY24	H1-FY25	ASSETS (INR MN)	FY23	FY24	H1-FY25
Shareholders Fund				Assets			
Share Capital	168	168	168	Non-Current Assets			
Other Equity	6,099	6,176	6,438	Property, Plant and Equipment	2,089	2,068	2,311
				Intangible Asset	47	50	61
				Capital WIP	369	537	440
Non-Current Liabilities				Right of use- Lease	79	72	69
Financial Liabilities				Goodwill on amalgamation	450	450	450
i) Long-Term Borrowings	316	183	117	Financial Assets			
ii) Other Financial Liabilities	17	11	6	i) Investment in Subsidiaries	320	320	800
Deferred Tax Liabilities (Net)	275	277	286	ii) Other financial assets	42	57	71
Long-Term Provisions	29	41	42	iii) Loan to Subsidiary		391	274
				Income Tax Assets (Net)	102	89	85
				Other non-Current assets	44	40	10
Current Liabilities				Current Assets			
Financial Liabilities				Inventories	3,677	2,763	3,008
i) Short-Term Borrowings	1,972	1,522	2,035	Financial Assets			
ii) Trade Payables	870	818	989	i) Trade and other Receivable	1,907	1,904	2,001
iii) Other financial Liabilities	100	52	48	ii) Cash & Cash Equivalents	96	35	164
Short-Term Provisions	21	23	20	iii) Bank Balance other than above	12	12	13
Other Current liabilities	16	29	27	iv) Loan to subsidiary	-	-	-
				v) Other Current Financial Assets	7	8	9
				Other Current Assets	642	504	412
TOTAL EQUITY AND LIABILITIES	9,883	9,300	10,177	TOTAL ASSETS	9,883	9,300	10,177

HISTORICAL CONSOLIDATED INCOME STATEMENT

Oriental Aromatics

INCOME STATEMENT (MN)	FY22	FY23	FY24	9M-FY25
Total Operational Income	8,688	8,491	8,364	6,751
Total Expenses	7,763	7,949	7,894	6,018
EBITDA	925	542	470	733
EBITDA Margins (%)	10.65%	6.38%	5.62%	10.86%
Other Income	44	57	73	39
Depreciation	170	194	198	164
Finance Cost	40	130	204	168
PBT	759	275	141	440
Tax	226	78	50	111
Profit After Tax	533	197	91	329
PAT Margins (%)	6.13%	2.32%	1.09%	4.87%
EPS (After Exceptional Items)	15.84	5.87	2.71	9.78

HISTORICAL CONSOLIDATED BALANCE SHEET

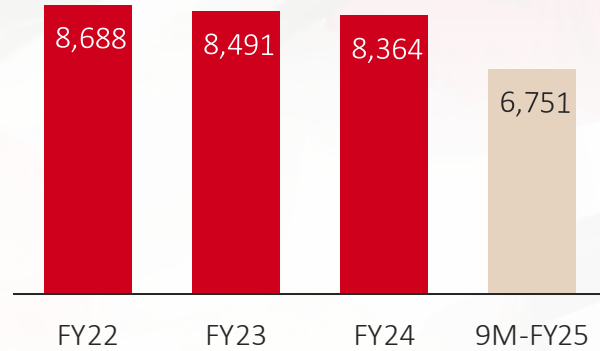
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LIABILITIES (INR MN)	FY23	FY24	H1-FY25
Shareholders Fund			
Share Capital	168	168	168
Other Equity	6,081	6,155	6,395
Non-Current Liabilities			
Financial Liabilities			
i) Long-Term Borrowings	316	519	452
ii) Other Financial Liabilities	17	10	6
Deferred Tax Liabilities (Net)	272	274	280
Long Term Provisions	29	41	42
Current Liabilities			
Financial Liabilities			
i) Short-Term Borrowings	1,972	1,522	2,035
ii) Trade Payables	869	820	997
iii) Other financial Liabilities	101	384	264
Short-Term Provisions	22	23	21
Other Current liabilities	18	34	29
TOTAL EQUITY AND LIABILITIES	9,865	9,950	10,690

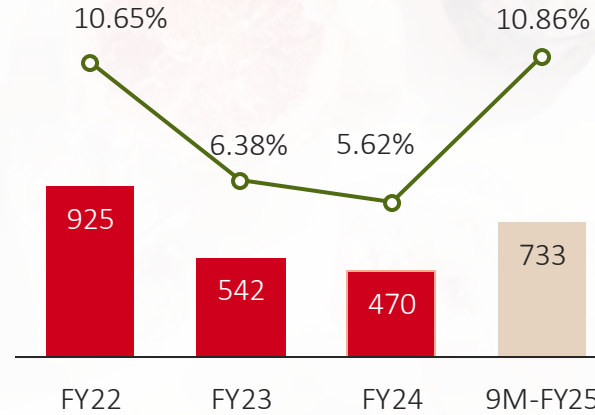
ASSETS (INR MN)	FY23	FY24	H1-FY25
Assets			
Non-Current Assets			
Property, Plant and Equipment	2,091	2,070	2,313
Goodwill on Amalgamation	450	450	450
Capital WIP	524	1732	1,915
Intangible Assets	47	50	61
Right to use	141	133	129
Other Financial Assets	68	73	76
Income Tax Assets (Net)	103	89	85
Other non-Current assets	44	67	32
Current Assets			
Inventories	3,677	2,772	3,022
Financial Assets			
i) Trade and other Receivable	1,900	1,805	1,890
ii) Cash & Cash Equivalents	160	106	175
iii) Bank Bal other than above	14	17	15
iv) Other Current Financial Assets	7	11	11
Other Current Assets	639	575	515
TOTAL ASSETS	9,865	9,950	10,690

CONSOLIDATED FINANCIAL PERFORMANCE

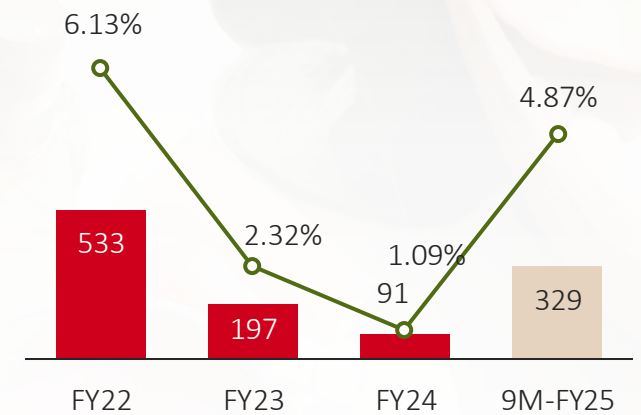
REVENUE FROM OPERATIONS (INR MN)



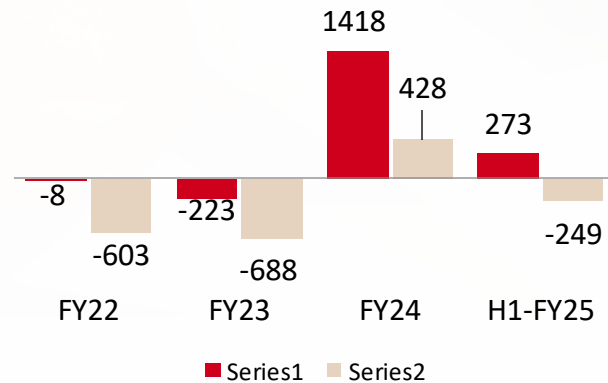
EBITDA (INR Mn) & EBITDA MARGINS (%)



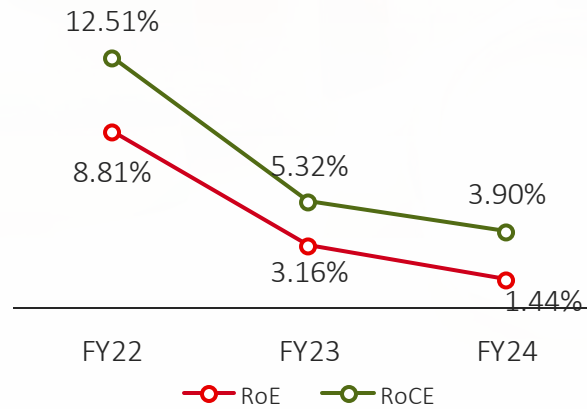
PAT (INR Mn) & PAT MARGINS (%)



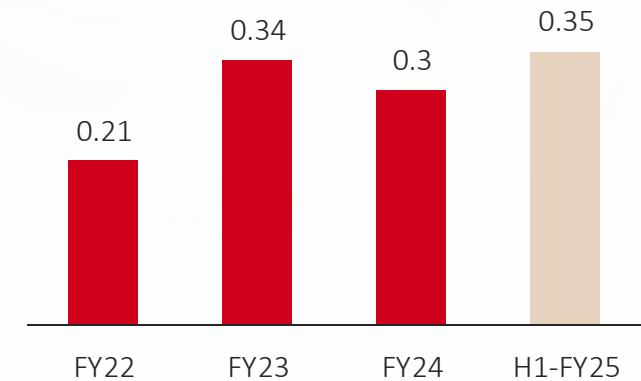
CASH FLOW FROM OPERATIONS (CFO) & FREE CASH FLOWS (FCF) (INR MN)



ROE (%) AND ROCE (%)



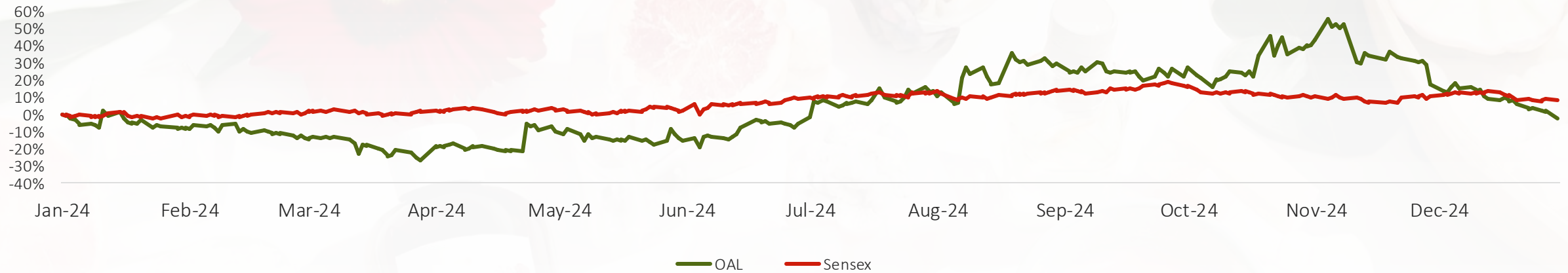
NET D/E (X)



CAPITAL MARKET INFORMATION

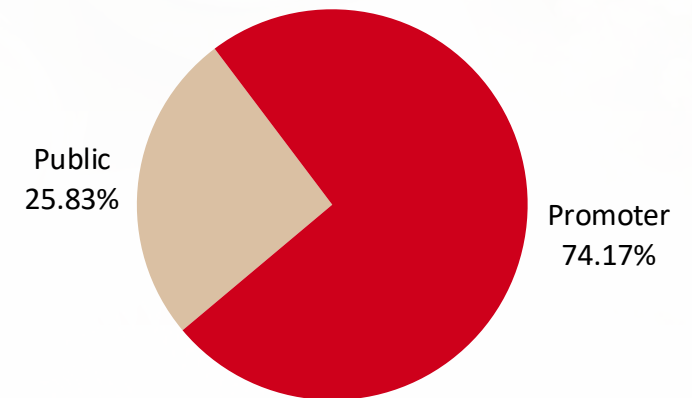
Oriental Aromatics

STOCK PERFORMANCE (AS ON 31st December, 2024)



PRICE DATA (AS ON 30 TH September, 2024)	INR
Face Value	5.00
CMP	410.00
52 Week H/L (INR)	656.00/296.65
Avg. Net Turnover (INR Mn)	34.55
Market Cap (INR Mn)	13,799.65
Equity Shares Outstanding (Mn)	33.65

SHAREHOLDING PATTERN (AS ON 31st December, 2024)



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Email: oriental@valoremadvisors.com

Investor Kit Link: <https://www.valoremadvisors.com/oriental>

A flat-lay photograph showcasing a variety of aromatic products. The scene includes several slices of grapefruit and orange, a large red gerbera flower, a lit candle in a green holder, a small glass jar of white candle wax, a bottle of essential oil, a wooden bowl containing a slice of lime and white cubes, and a small dish of white powder. The items are arranged on a white background, creating a clean and inviting aesthetic.

Thank you