

# *Oriental Aromatics*

Ref: OAL/BSE/NSE/95/2024-25

14<sup>th</sup> November, 2024

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 half year ended 30<sup>th</sup> September, 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](http://www.orientalaromatics.com).

Kindly take the same on your record.

Thanking you.

**For Oriental Aromatics Limited**

**Dharmil**  
**Anil Bodani**

Digitally signed by  
Dharmil Anil Bodani  
Date: 2024.11.14  
10:21:26 +05'30'

**Dharmil A. Bodani**  
**Chairman & Managing Director**  
**DIN: 00618333**

*Oriental Aromatics Ltd.*

Registered Office 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai 400 001, India.

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[www.orientalaromatics.com](http://www.orientalaromatics.com)

A flat-lay photograph of various aromatic products. In the center, a white rectangular box contains the text 'Oriental Aromatics' in a red cursive font, 'EARNINGS PRESENTATION' in a green sans-serif font, and 'Q2/H1-FY25' in a black sans-serif font. Surrounding the box are several items: a lit orange candle, a slice of grapefruit, a red gerbera flower, a glass of water with ice, a small jar of white cream, a dark glass bottle of essential oil, a lit pink candle in a green ceramic holder, a lit white candle in a glass jar, a bamboo steamer basket with white cubes and a green slice, a whole orange, a green leaf, a small bowl of white powder, a bunch of white flowers, and various other citrus slices and green leaves.

*Oriental Aromatics*

EARNINGS PRESENTATION

Q2/H1-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



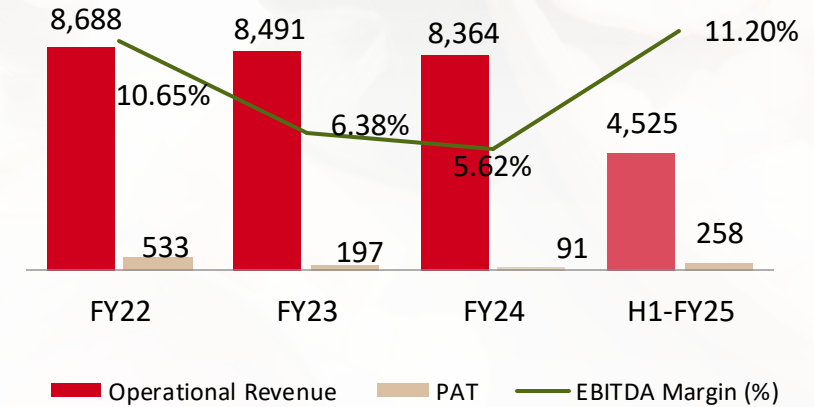
# COMPANY OVERVIEW

# 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, 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.

*Oriental Aromatics*

## OPERATIONAL REVENUE, PAT & EBITDA MARGIN (INR)



FRAGRANCES



FLAVOURS

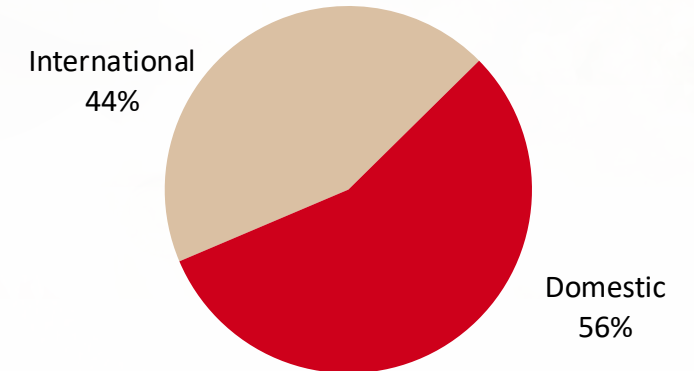


AROMA CHEMICALS



CAMPBOR

## FY24 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

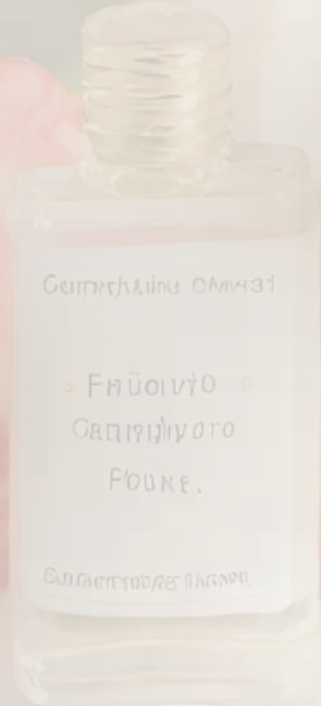


DETERGENTS



HAIR OILS, SHAMPOOS, SOAPS ETC.

# Q2/H1-FY25 FINANCIAL OVERVIEW



# Q2/H1-FY25 FINANCIAL HIGHLIGHTS

## Q2-FY25 CONSOLIDATED FINANCIAL PERFORMANCE

## H1-FY25 CONSOLIDATED FINANCIAL PERFORMANCE

<b>INR 2,368 Mn</b> REVENUE FROM OPERATIONS	<b>INR 286 Mn</b> EBITDA	<b>12.08%</b> EBITDA MARGIN
<b>INR 148 Mn</b> NET PROFIT	<b>6.25%</b> PAT MARGIN	<b>INR 4.39 /share</b> BASIC/DILUTED EPS

<b>INR 4,525 Mn</b> REVENUE FROM OPERATIONS	<b>INR 507 Mn</b> EBITDA	<b>11.20%</b> EBITDA MARGIN
<b>INR 258 Mn</b> NET PROFIT	<b>5.70%</b> PAT MARGIN	<b>INR 7.66 /share</b> BASIC/DILUTED EPS



## Q2/H1-FY25 OPERATIONAL HIGHLIGHTS

*Oriental Aromatics*

- During the quarter, the company witnessed healthy demand in all its areas of operations.
- Overall production volume increased by 15% on a Q-o-Q basis and 23% on a Y-o-Y basis.
- Sales volume increased by 6% Q-o-Q, and sales increased by 9.74% on a Q-o-Q basis and remained consistent on a Y-o-Y basis.
- EBITDA for the current quarter stood at 12.08%, which was an increase of 179 bps on a Q-o-Q basis and 723 bps on a Y-o-Y basis.
- Most raw materials have seen price stability or are showing signs of marginal price increases.
- The Net Debt/Equity ratio stood at 0.35x as on 30th September 2024.

### **Capital Expenditure Update:**

- We are glad to inform you that our Greenfield project at our Mahad site has successfully commenced commercial production on 12th November 2024.

# Q2-FY25 CONSOLIDATED INCOME STATEMENT (IND-AS)

*Oriental Aromatics*

INCOME STATEMENT (MN)	Q2-FY25	Q2-FY24	Y-O-Y	Q1-FY25	Q-O-Q
<b>Total Operational Income</b>	<b>2,368</b>	<b>2,268</b>	<b>4.4%</b>	<b>2,158</b>	<b>9.7%</b>
Total Expenses	2,082	2,158	(3.5)%	1,936	7.5%
<b>EBITDA</b>	<b>286</b>	<b>110</b>	<b>NA</b>	<b>222</b>	<b>28.8%</b>
<b>EBITDA Margins (%)</b>	<b>12.08%</b>	<b>4.85%</b>	<b>723 Bps</b>	<b>10.29%</b>	<b>179 Bps</b>
Other Income	21	28	(25.0)%	17	23.5%
Depreciation	52	49	6.1%	49	6.1%
Finance Cost	63	55	14.5%	41	53.7%
<b>PBT</b>	<b>192</b>	<b>34</b>	<b>NA</b>	<b>149</b>	<b>28.9%</b>
Tax	44	10	NA	39	12.8%
<b>Profit After Tax</b>	<b>148</b>	<b>24</b>	<b>NA</b>	<b>110</b>	<b>34.5%</b>
<b>PAT Margins (%)</b>	<b>6.25%</b>	<b>1.06%</b>	<b>519 Bps</b>	<b>5.10%</b>	<b>115 Bps</b>
EPS (After Exceptional Items)	4.39	0.72	NA	3.26	34.7%

# H1-FY25 CONSOLIDATED INCOME STATEMENT (IND-AS)

*Oriental Aromatics*

INCOME STATEMENT (MN)	H1-FY25	H1-FY24	Y-O-Y
<b>Total Operational Income</b>	<b>4,525</b>	<b>4,225</b>	<b>7.1%</b>
Total Expenses	4,018	4,105	(2.1)%
<b>EBITDA</b>	<b>507</b>	<b>120</b>	<b>NA</b>
<b>EBITDA Margins (%)</b>	<b>11.20%</b>	<b>2.84%</b>	<b>836 Bps</b>
Other Income	38	34	11.8%
Depreciation	100	98	2.0%
Finance Cost	104	101	3.0%
<b>PBT</b>	<b>341</b>	<b>(45)</b>	<b>NA</b>
Tax	83	(9)	NA
<b>Profit After Tax</b>	<b>258</b>	<b>(36)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>5.70%</b>	<b>NA</b>	<b>NA</b>
EPS (After Exceptional Items)	7.66	(1.08)	NA



# HISTORICAL FINANCIAL OVERVIEW



# HISTORICAL STANDALONE INCOME STATEMENT

*Oriental Aromatics*

INCOME STATEMENT (MN)	FY22	FY23	FY24	H1-FY25
<b>Total Operational Income</b>	<b>8,688</b>	<b>8,491</b>	<b>8,364</b>	<b>4,525</b>
Total Expenses	7,753	7,940	7,890	4,007
<b>EBITDA</b>	<b>935</b>	<b>551</b>	<b>474</b>	<b>518</b>
<b>EBITDA Margins (%)</b>	<b>10.76%</b>	<b>6.49%</b>	<b>5.67%</b>	<b>11.45%</b>
Other Income	44	58	73	39
Depreciation	170	193	197	100
Finance Cost	41	131	205	91
<b>PBT</b>	<b>768</b>	<b>285</b>	<b>145</b>	<b>366</b>
Tax	227	79	50	86
<b>Profit After Tax</b>	<b>541</b>	<b>206</b>	<b>95</b>	<b>280</b>
<b>PAT Margins (%)</b>	<b>6.23%</b>	<b>2.43%</b>	<b>1.14%</b>	<b>6.19%</b>
EPS (After Exceptional Items)	16.06	6.13	2.82	8.31

# HISTORICAL STANDALONE BALANCE SHEET

*Oriental Aromatics*

LIABILITIES (INR MN)	FY23	FY24	H1-FY25	ASSETS (INR MN)	FY23	FY24	H1-FY25
<b>Shareholders Fund</b>				<b>Assets</b>			
Share Capital	168	168	168	<b>Non-Current Assets</b>			
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
<b>Non-Current Liabilities</b>				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
<b>Current Liabilities</b>				<b>Current Assets</b>			
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 Equivalent	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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,883</b>	<b>9,300</b>	<b>10,177</b>	<b>TOTAL ASSETS</b>	<b>9,883</b>	<b>9,300</b>	<b>10,177</b>



# HISTORICAL CONSOLIDATED INCOME STATEMENT

*Oriental Aromatics*

INCOME STATEMENT (MN)	FY22	FY23	FY24	H1-FY25
<b>Total Operational Income</b>	<b>8,688</b>	<b>8,491</b>	<b>8,364</b>	<b>4,525</b>
Total Expenses	7,763	7,949	7,894	4,018
<b>EBITDA</b>	<b>925</b>	<b>542</b>	<b>470</b>	<b>507</b>
<b>EBITDA Margins (%)</b>	<b>10.65%</b>	<b>6.38%</b>	<b>5.62%</b>	<b>11.20%</b>
Other Income	44	57	73	38
Depreciation	170	194	198	100
Finance Cost	40	130	204	104
<b>PBT</b>	<b>759</b>	<b>275</b>	<b>141</b>	<b>341</b>
Tax	226	78	50	83
<b>Profit After Tax</b>	<b>533</b>	<b>197</b>	<b>91</b>	<b>258</b>
<b>PAT Margins (%)</b>	<b>6.13%</b>	<b>2.32%</b>	<b>1.09%</b>	<b>5.70%</b>
EPS (After Exceptional Items)	15.84	5.87	2.71	7.66

# HISTORICAL CONSOLIDATED BALANCE SHEET

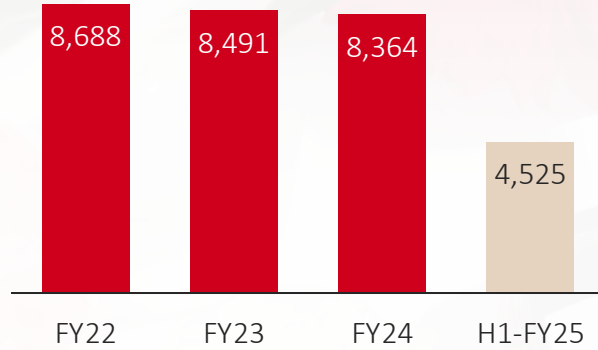
*Oriental Aromatics*

LIABILITIES (INR MN)	FY23	FY24	H1-FY25
<b>Shareholders Fund</b>			
Share Capital	168	168	168
Other Equity	6,081	6,155	6,395
<b>Non-Current Liabilities</b>			
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
<b>Current Liabilities</b>			
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,865</b>	<b>9,950</b>	<b>10,690</b>

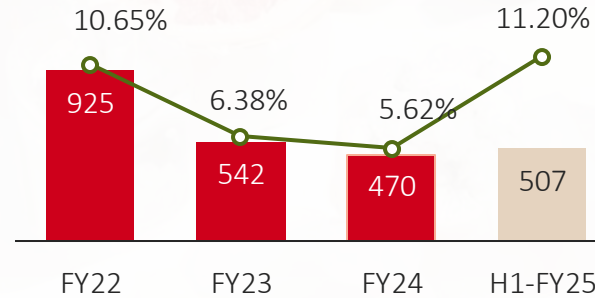
ASSETS (INR MN)	FY23	FY24	H1-FY25
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2,091	2,070	2,313
Goodwill on Amalgamation	450	450	450
Capital WIP	524	1732	1,915
Intangible Assets	47	50	61
Right to use	141	133	129
Other Financial Assets	68	76	76
Income Tax Assets (Net)	103	89	85
Other non-Current assets	44	67	32
<b>Current Assets</b>			
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	14	15
iv) Other Current Financial Assets	7	11	11
Other Current Assets	639	575	515
<b>TOTAL ASSETS</b>	<b>9,865</b>	<b>9,950</b>	<b>10,690</b>

# CONSOLIDATED FINANCIAL PERFORMANCE

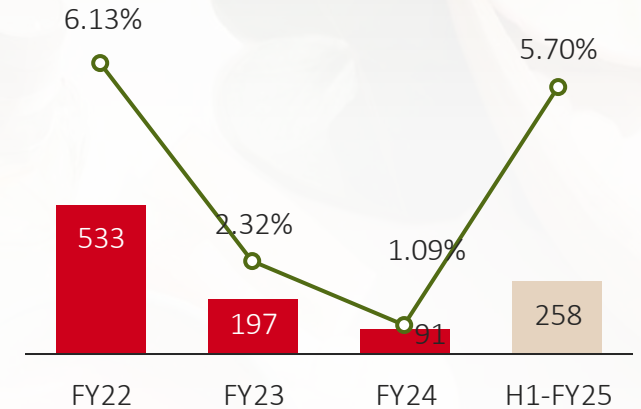
REVENUE FROM OPERATIONS (INR MN)



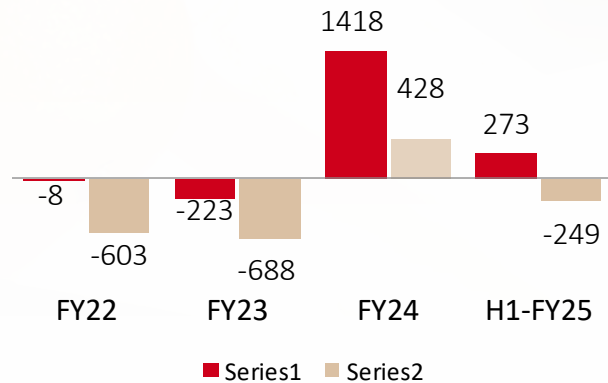
EBITDA (INR Mn) & EBITDA MARGINS (%)



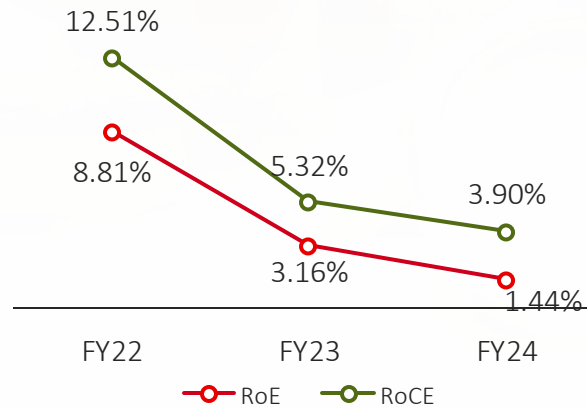
PAT (INR Mn) & PAT MARGINS (%)



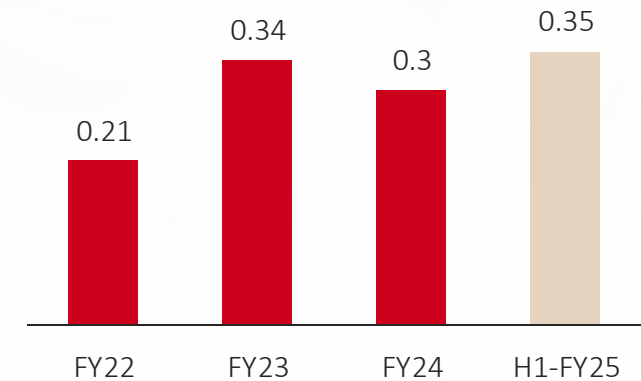
CASH FLOW FROM OPERATIONS (CFO) & FREE CASH FLOWS (FCF) (INR MN)



ROE (%) AND ROCE (%)



NET D/E (X)

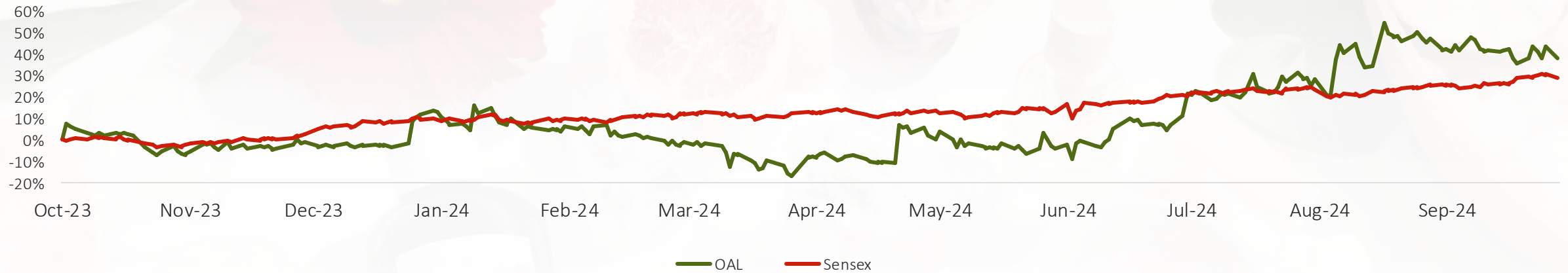




# CAPITAL MARKET INFORMATION

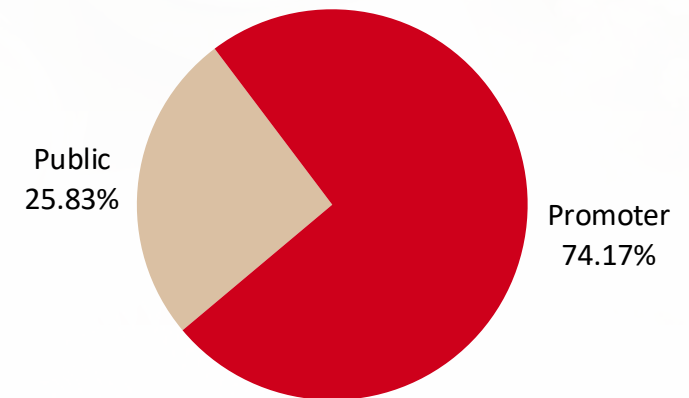
*Oriental Aromatics*

## STOCK PERFORMANCE (AS ON 30<sup>TH</sup> September, 2024)



PRICE DATA (AS ON 30 <sup>TH</sup> September, 2024)	INR
Face Value	5.00
CMP	496.00
52 Week H/L (INR)	572.8/296.65
Avg. Net Turnover (INR Mn)	21.59
Market Cap (INR Mn)	16,692.17
Equity Shares Outstanding (Mn)	33.65

## SHAREHOLDING PATTERN (AS ON 30<sup>TH</sup> September, 2024)



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**Mr. Anuj Sonpal, CEO**

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Email: [oriental@valoremadvisors.com](mailto: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 orange candle, a purple flower-shaped candle, a small glass bottle of oil, a bamboo steamer basket with citrus slices, a lit pink candle in a green holder, a white candle in a glass jar, a whole orange, a green leafy plant, a small bowl of white powder, a glass of water with ice, and a small bowl of white powder. The items are arranged on a white background, creating a clean and aesthetically pleasing composition.

Thank you