

Oriental Aromatics

Ref: OAL/BSE/NSE/113/2022-23

14th February, 2023

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 Part A of Schedule III of the Listing Regulations, we hereby enclose the Earning Presentation for the Quarter and Nine-Months ended 31st December, 2022.

Pursuant to Regulation 46(2) (0) 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

Kiranpreet Gill
Company Secretary & Compliance Officer

Oriental Aromatics Ltd.

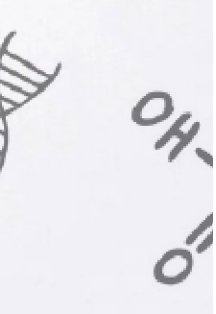
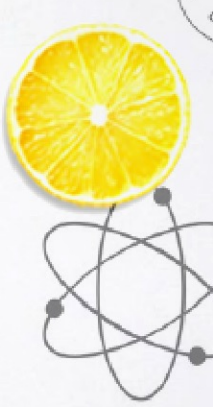
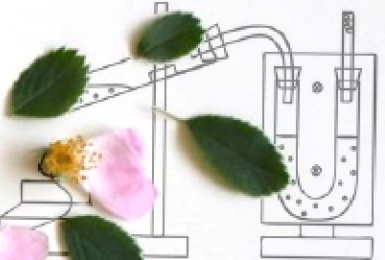
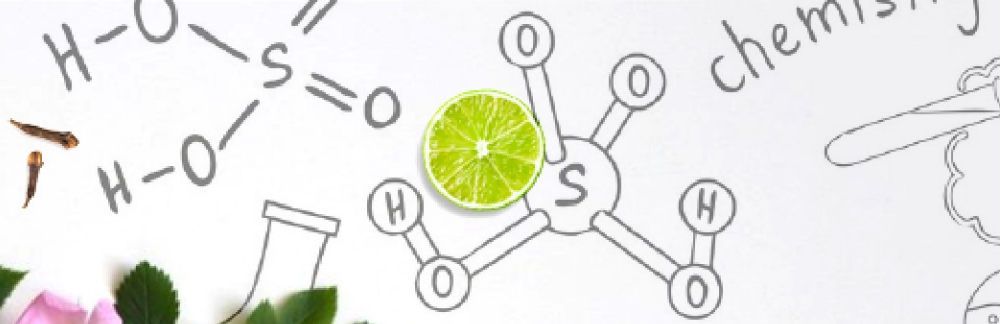
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Oriental Aromatics Ltd.

EARNINGS PRESENTATION | Q3/9M-FY23





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 14,075.61 Mn as on 31st December, 2022.

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

Flavours and Fragrances:

- Ambernath, Maharashtra - 6,000 MTPA

R&D Facilities

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

FY22 Consolidated Financials

Op. Income
INR 8,688 Mn

EBITDA
INR 925 Mn

EBITDA Margin
10.65%

ROCE
12.51%

PBT
INR 759 Mn

Net Profit
INR 533 Mn

EPS
INR 15.84

ROE
8.81%



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' promoters 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.



Fragrances



Flavours

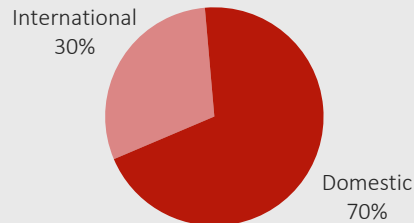


Aroma Chemicals

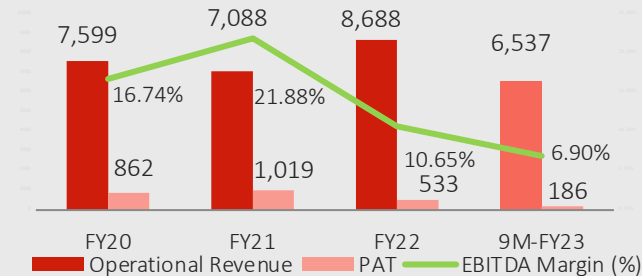


Camphor

FY22 Geographical Sales (%)



Operational Revenue, PAT & EBITDA Margin (INR)



Sources of Raw Materials



Pine Tree



Petroleum



Aleuritic Acid
(Shellac Powder)

Raw Materials



Alpha Pinene



Petro Chemicals

Products/Blends

Aroma Ingredients

Speciality 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-FY23
Financial
Overview

Q3-FY23 Consolidated Financial Performance

INR 1,994 Mn Revenue from Operations	INR 141 Mn EBITDA	7.07 % EBITDA Margin
INR 38 Mn Net Profit	1.91 % PAT Margin	INR 1.13/share Basic/Diluted EPS

9M-FY23 Consolidated Financial Performance

INR 6,537 Mn Revenue from Operations	INR 451 Mn EBITDA	6.90 % EBITDA Margin
INR 186 Mn Net Profit	2.85 % PAT Margin	INR 5.51/share Basic/Diluted EPS

- Productions and sales volumes for the quarter improved by 18% & 7% respectively, on Y-o-Y basis
- The company witnessed a healthy demand in Flavors & Fragrance and Camphor, where the sales volume growth was 10% and 22% Y-o-Y
- Specialty aroma ingredients sales volume decreased by 21% Y-o-Y
- Net Debt/Equity ratio as on 31st December 2022 was 0.36x as compared to 0.26x in the previous quarter

Capital Expenditure Update:

- The capex plans for all projects are going ahead in full swing

Q3-FY23 Consolidated Income Statement (IND-AS)

Oriental Aromatics Ltd.

Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-O-Y	Q2-FY23	Q-O-Q
Revenue from Operations	1,994	2,058	(3.1)%	2,208	(9.7)%
Total Expenses	1,853	1,896	(2.3)%	2,062	(10.1)%
EBITDA	141	162	(13.0)%	146	(3.4)%
<i>EBITDA Margins (%)</i>	<i>7.07%</i>	<i>7.87%</i>	<i>(80) Bps</i>	<i>6.61%</i>	<i>46 Bps</i>
Other Income	6	0	NA	23	(73.9)%
Depreciation	50	43	16.3%	48	4.2%
Finance Cost	42	7	NA	33	27.3%
PBT	55	112	(50.9)%	88	(37.5)%
Tax	17	32	(46.9)%	25	(32.0)%
PAT	38	80	(52.5)%	63	(39.7)%
<i>PAT Margins (%)</i>	<i>1.91%</i>	<i>3.89%</i>	<i>(198) Bps</i>	<i>2.85%</i>	<i>(94) Bps</i>
Basic/Diluted EPS (INR)	1.13	2.37	(52.3)%	1.88	(39.9)%

YTD Consolidated Income Statement (IND-AS)

Oriental Aromatics Ltd.

Particulars (INR Mn)	9M-FY23	9M-FY22	Y-O-Y
Revenue from Operations	6,537	6,659	(1.8)%
Total Expenses	6,086	5,955	2.2%
EBITDA	451	704	(35.9)%
<i>EBITDA Margins (%)</i>	<i>6.90%</i>	<i>10.57%</i>	<i>(367) Bps</i>
Other Income	50	31	61.3%
Depreciation	145	124	16.9%
Finance Cost	99	23	NA
PBT	257	588	(56.3)%
Tax	71	160	(55.6)%
PAT	186	428	(56.5)%
<i>PAT Margins (%)</i>	<i>2.85%</i>	<i>6.43%</i>	<i>(358) Bps</i>
Basic/Diluted EPS (INR)	5.51	12.72	(56.7)%



Historical Financial Overview

Historical Standalone Income Statement

Oriental Aromatics Ltd.

Income Statement (Mn)	FY20	FY21	FY22	9M-FY23
Total Operational Income	7,594	7,088	8,688	6,537
Total Expenses	6,312	5,532	7,753	6,079
EBITDA	1,282	1,556	935	458
<i>EBITDA Margins (%)</i>	<i>16.88%</i>	<i>21.95%</i>	<i>10.76%</i>	<i>7.01%</i>
Other Income	63	18	44	50
Depreciation	190	175	170	144
Finance Cost	120	24	41	100
PBT	1,035	1,375	768	264
Tax	167	351	227	72
Profit After Tax	868	1,024	541	192
<i>PAT Margins (%)</i>	<i>11.43%</i>	<i>14.45%</i>	<i>6.23%</i>	<i>2.94%</i>
EPS (After Exceptional Items)	25.78	30.44	16.06	5.72

Historical Standalone Balance Sheet

Oriental Aromatics Ltd.

Liabilities (INR Mn)	FY21	FY22	H1-FY23	Assets (INR Mn)	FY21	FY22	H1-FY23
Shareholders Fund				Assets			
Share Capital	168	168	168	Non-Current Assets			
Other Equity	5,406	5,893	6,042	Property, Plant and Equipment	1,846	2,076	2,087
Non-Current Liabilities				Intangible Asset	2	24	33
Financial Liabilities				Capital WIP	125	210	245
i) Long-Term Borrowings	-	450	383	Right of use- Lease	67	60	74
ii) Other Financial Liabilities	2	-	14	Goodwill on amalgamation	450	450	450
Deferred Tax Liabilities (Net)	267	271	272	Financial Assets			
Long-Term Provisions	25	21	23	Investment in Subsidiaries	96	144	240
Current Liabilities				Other financial assets	40	39	41
Financial Liabilities				Income Tax Assets (Net)	74	77	101
i) Short-Term Borrowings	779	943	1319	Other non-Current assets	6	42	43
ii) Trade Payables	713	817	818	Current Assets			
iii) Other financial Liabilities	58	38	59	Inventories	2,276	2,869	3,062
Short-Term Provisions	14	19	23	Financial Assets			
Other Current liabilities	24	40	17	Trade and other Receivable	1,891	1,954	2,072
TOTAL EQUITY AND LIABILITIES	7,456	8,660	9,138	Cash & Cash Equivalents	151	63	42
				Bank Balance other than above	20	16	16
				Other Current Financial Assets	10	12	8
				Other Current Assets	401	624	624
				Non-Current Assets classified as held for Sale	1	-	-
				TOTAL ASSETS	7,456	8,660	9,138

Historical Consolidated Income Statement

Oriental Aromatics Ltd.

Income Statement (Mn)	FY20	FY21	FY22	9M-FY23
Total Operational Income	7,599	7,088	8,688	6,537
Total Expenses	6,327	5,537	7,763	6,086
EBITDA	1,272	1,551	925	451
<i>EBITDA Margins (%)</i>	<i>16.74%</i>	<i>21.88%</i>	<i>10.65%</i>	<i>6.90%</i>
Other Income	66	17	44	50
Depreciation	190	175	170	145
Finance Cost	119	23	40	99
PBT	1,029	1,370	759	257
Tax	167	351	226	71
Profit After Tax	862	1,019	533	186
<i>PAT Margins (%)</i>	<i>11.34%</i>	<i>14.38%</i>	<i>6.13%</i>	<i>2.85%</i>
EPS (After Exceptional Items)	25.61	30.29	15.84	5.51

Historical Consolidated Balance Sheet

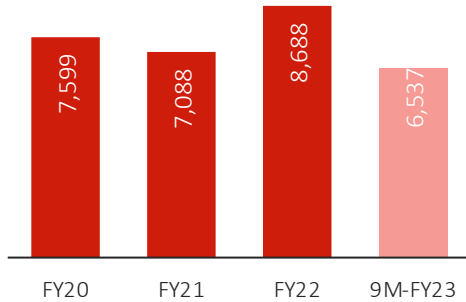
Oriental Aromatics Ltd.

Liabilities (INR Mn)	FY21	FY22	H1-FY23
Shareholders Fund			
Share Capital	168	168	168
Other Equity	5,405	5,884	6,029
Non-Current Liabilities			
Financial Liabilities			
i) Long-Term Borrowings	-	450	383
ii) Other Financial Liabilities	2	1	16
Deferred Tax Liabilities (Net)	266	269	270
Long Term Provisions	25	21	23
Current Liabilities			
Financial Liabilities			
i) Short-Term Borrowings	779	943	1,319
ii) Trade Payables	709	812	812
iii) Other financial Liabilities	58	41	59
Short-Term Provisions	14	20	24
Other Current liabilities	24	40	17
TOTAL EQUITY AND LIABILITIES	7,450	8,649	9,121

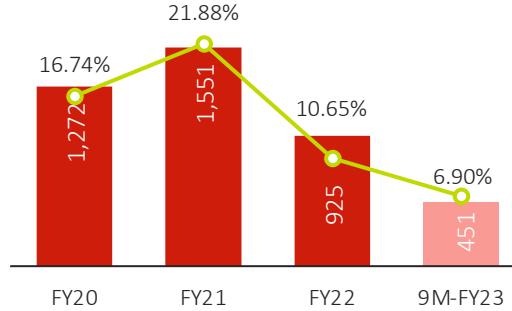
Assets (INR Mn)	FY21	FY22	H1-FY23
Assets			
Non-Current Assets			
Property, Plant and Equipment	1,846	2,079	2,090
Goodwill on Amalgamation	450	450	450
Capital WIP	127	251	330
Intangible Assets	2	24	33
Right to use	67	102	115
Other Financial Assets	40	41	68
Income Tax Assets (Net)	74	77	101
Other non-Current assets	68	75	67
Current Assets			
Inventories	2,276	2,869	3,062
Financial Assets			
Trade and other Receivable	1,886	1,948	2,066
Cash & Cash Equivalents	154	66	43
Bank Bal other than above	47	28	53
Other Current Financial Assets	10	12	9
Other Current Assets	402	627	634
Non-Current Assets Classified as held for Sale	1	-	-
TOTAL ASSETS	7,450	8,649	9,121

Consolidated Financial Performance

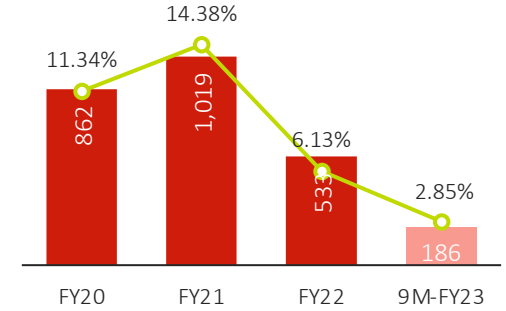
Revenue from Operations (INR Mn)



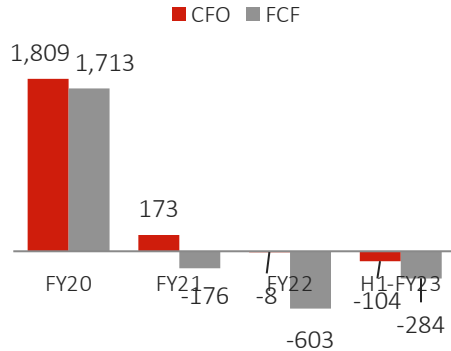
EBITDA (INR Mn) & EBITDA MARGINS (%)



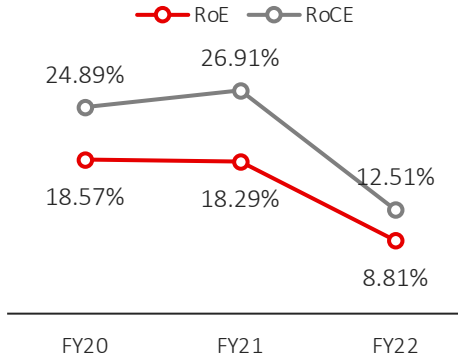
PAT (INR Mn) & PAT MARGINS (%)



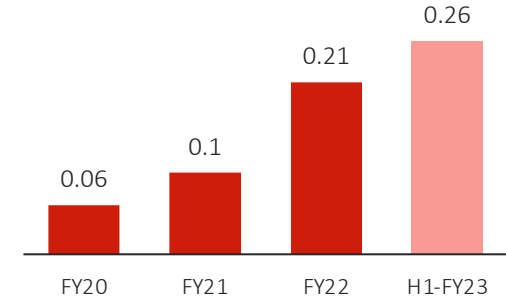
Cash flow from Operations (CFO) & Free Cash Flows (FCF) (INR Mn)



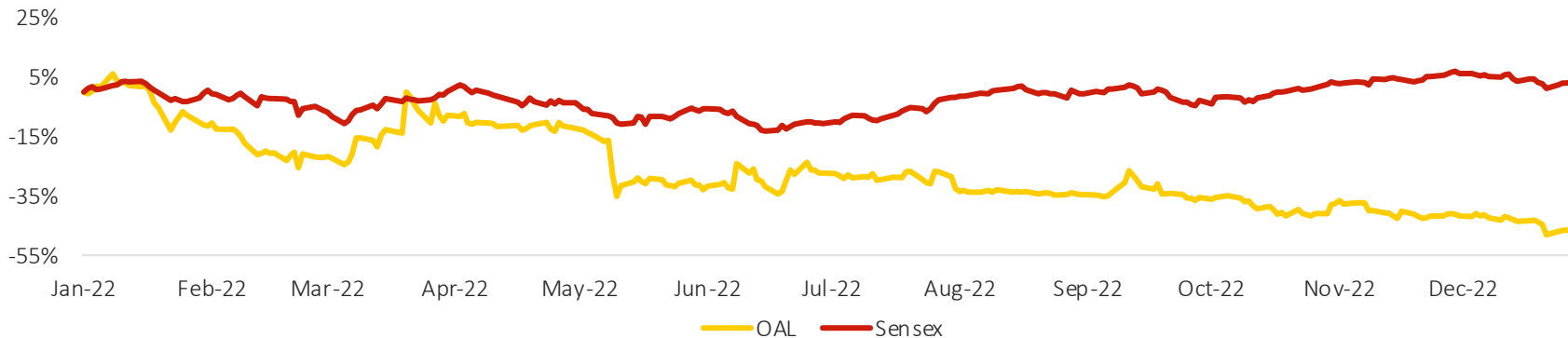
RoE (%) and RoCE (%)



Net D/E (x)



Stock Performance (As on 31st December, 2022)

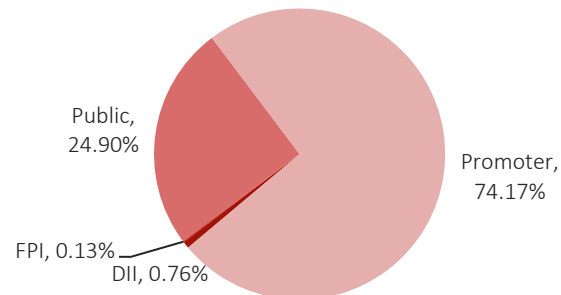


Price Data (As on 31st December, 2022)

INR

Face Value	5.00
CMP	418.25
52 Week H/L (INR)	850.00/370.00
Avg. Net Turnover(INR Mn)	6.18
Market Cap (INR Mn)	14,075.60
Equity Shares Outstanding (Mn)	33.65

Shareholding Pattern (As on 31st December, 2022)



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For further information please contact our Investor Relations Representatives:

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Email: oriental@valoremadvisors.com

Thank you

Oriental Aromatics Ltd.