

Oriental Aromatics

Ref: OAL/BSE/NSE/23/2024-25

28th May, 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 year ended 31st March, 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

Kiranpreet Gill
Company Secretary & Compliance Officer

Oriental Aromatics Ltd.

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

T +91-22-66556000 / 43214000 F +91-22-66556099 E oa@orientalaromatics.com CIN L17299MH1972PLC285731

www.orientalaromatics.com



Oriental Aromatics

EARNINGS PRESENTATION

Q4-FY24 / FY24

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, 2023.

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 flavour 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:**
 - Ambarnath, Maharashtra - 6,000 MTPA

R&D FACILITIES

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



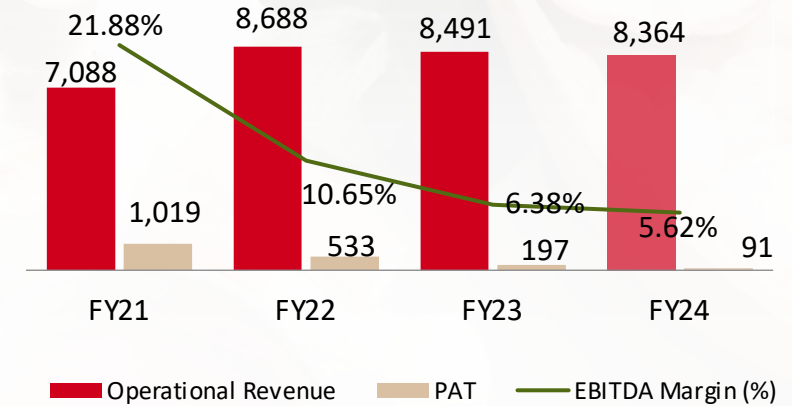
COMPANY OVERVIEW

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)



FRAGRANCES



FLAVOURS

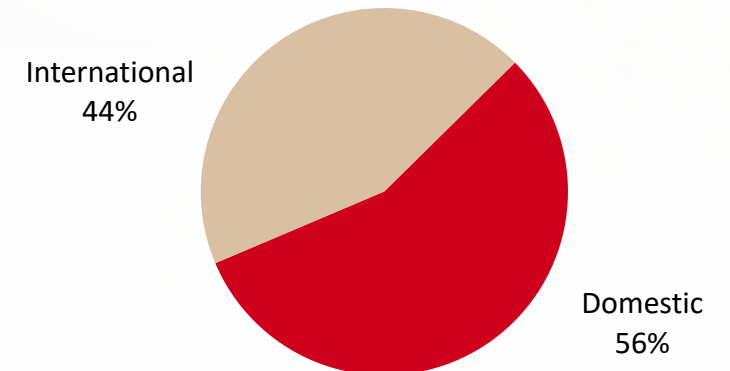


AROMA CHEMICALS



CAMPHOR

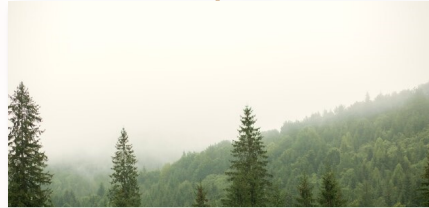
FY24 GEOGRAPHICAL SALES (%)



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



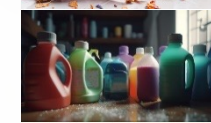
COSMETICS



SPIRITUAL



BALMS

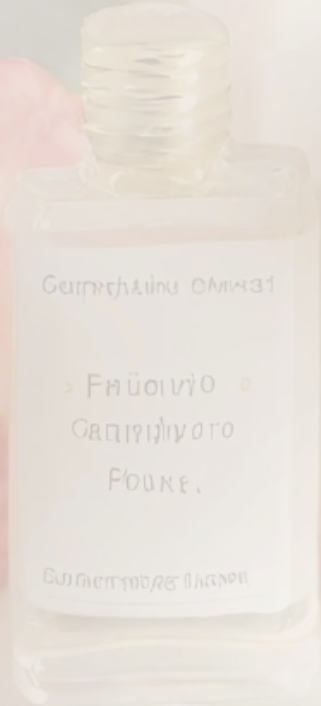


DETERGENTS



HAIR OILS, SHAMPOOS, SOAPS ETC.

Q4-FY24/FY24 FINANCIAL OVERVIEW



Q4-FY24/FY24 FINANCIAL HIGHLIGHTS

Oriental Aromatics

Q4-FY24 CONSOLIDATED FINANCIAL PERFORMANCE

INR 2,165 Mn REVENUE FROM OPERATIONS	INR 209 Mn EBITDA	9.65% EBITDA MARGIN
INR 101 Mn NET PROFIT	4.67 % PAT MARGIN	INR 3.01 /share BASIC/DILUTED EPS

FY24 CONSOLIDATED FINANCIAL PERFORMANCE

INR 8,364 Mn REVENUE FROM OPERATIONS	INR 470 Mn EBITDA	5.62% EBITDA MARGIN
INR 91 Mn NET PROFIT	1.09 % PAT MARGIN	INR 2.71 / share BASIC/DILUTED EPS

Q4-FY24 -

- Overall production volume increased by 3% and sales volume increased by 5% QoQ.
- Most of the raw materials have seen price stability or are showing signs of marginal price increase.

FY24 :

- During the year, the company witnessed good demand across Flavours & Fragrances and Aroma Chemicals, however Camphor Powder and Terpene Chemicals remained under pressure.
- The production volume decreased by 10% and sales volumes remained flat YoY. The reduction in volume was a deliberate strategy to focus on a profitable growth.
- Net Debt/Equity ratio improved as on 31st March 2024 is 0.30x as compared to 0.34x in previous year. This has improved despite our investments in capex.
- The net operating cash flow stood at INR 142 Crore as compared to minus INR 22.30 Crore in FY23.

Capital Expenditure Update:

- Capital investment program in Baroda, Bareilly and Mahad are on track and they are at advance stage of commercial production.

QUARTERLY CONSOLIDATED INCOME STATEMENT (IND-AS) *Oriental Aromatics*

INCOME STATEMENT (MN)	Q4-FY24	Q4-FY23	Y-O-Y	Q3-FY24	Q-O-Q
Total Operational Income	2,165	1,953	10.9%	1,974	9.7%
Total Expenses	1,956	1,860	5.2%	1,833	6.7%
EBITDA	209	93	NA	141	48.2%
EBITDA Margins (%)	9.65%	4.76%	489 Bps	7.14%	251 Bps
Other Income	17	7	NA	22	(22.7)%
Depreciation	51	50	2.0%	50	2.0%
Finance Cost	34	32	6.3%	69	(50.7)%
PBT	141	18	NA	44	NA
Tax	40	6	NA	18	NA
Profit After Tax	101	12	NA	26	NA
PAT Margins (%)	4.67%	0.61%	406 Bps	1.32%	335 Bps
EPS (After Exceptional Items)	3.01	0.35	NA	0.78	NA

ANNUAL CONSOLIDATED INCOME STATEMENT (IND-AS)

Oriental Aromatics

INCOME STATEMENT (MN)	FY24	FY23	Y-O-Y
Total Operational Income	8,364	8,491	(1.5)%
Total Expenses	7,894	7,949	(0.7)%
EBITDA	470	542	(13.28)%
EBITDA Margins (%)	5.62%	6.38%	(76)Bps
Other Income	73	57	28.1%
Depreciation	198	194	2.1%
Finance Cost	204	130	56.9%
PBT	141	275	(48.7)%
Tax	50	78	(35.9)%
Profit After Tax	91	197	(53.8)%
PAT Margins (%)	1.09%	2.32%	(123)Bps
EPS (After Exceptional Items)	2.71	5.87	(53.8)%

HISTORICAL FINANCIAL OVERVIEW



HISTORICAL STANDALONE INCOME STATEMENT

Oriental Aromatics

INCOME STATEMENT (MN)	FY21	FY22	FY23	FY24
Total Operational Income	7,088	8,688	8,491	8,364
Total Expenses	5,532	7,753	7,940	7,890
EBITDA	1,556	935	551	474
EBITDA Margins (%)	21.95%	10.76%	6.49%	5.67%
Other Income	18	44	58	73
Depreciation	175	170	193	197
Finance Cost	24	41	131	205
PBT	1,375	768	285	145
Tax	351	227	79	50
Profit After Tax	1,024	541	206	95
PAT Margins (%)	14.45%	6.23%	2.43%	1.14%
EPS (After Exceptional Items)	30.44	16.06	6.13	2.82

HISTORICAL STANDALONE BALANCE SHEET

Oriental Aromatics

LIABILITIES (INR MN)	FY22	FY23	FY24	ASSETS (INR MN)	FY22	FY23	FY24
Shareholders Fund				Assets			
Share Capital	168	168	168	Non-Current Assets			
Other Equity	5,893	6,099	6,176	Property, Plant and Equipment	2,076	2,089	2,068
				Intangible Asset	24	47	50
				Capital WIP	210	369	537
Non-Current Liabilities				Right of use- Lease	60	79	72
Financial Liabilities				Goodwill on amalgamation	450	450	450
i) Long-Term Borrowings	450	316	183	Financial Assets			
ii) Other Financial Liabilities	-	17	11	i) Investment in Subsidiaries	144	320	320
Deferred Tax Liabilities (Net)	271	275	277	ii) Other financial assets	39	42	57
Long-Term Provisions	21	29	41	iii) Loan to Subsidiary			391
				Income Tax Assets (Net)	77	102	89
				Other non-Current assets	42	44	40
Current Liabilities				Current Assets			
Financial Liabilities				Inventories	2,869	3,677	2,763
i) Short-Term Borrowings	943	1,972	1,522	Financial Assets			
ii) Trade Payables	817	870	818	i) Trade and other Receivable	1,954	1,907	1,904
iii) Other financial Liabilities	38	100	52	ii) Cash & Cash Equivalents	63	96	35
Short-Term Provisions	19	21	23	iii) Bank Balance other than above	16	12	12
Other Current liabilities	40	16	29	iv) Loan to subsidiary	-	-	0
				v) Other Current Financial Assets	12	7	8
				Other Current Assets	624	642	504
TOTAL EQUITY AND LIABILITIES	8,660	9,883	9,300	TOTAL ASSETS	8,660	9,883	9,300

HISTORICAL CONSOLIDATED INCOME STATEMENT

Oriental Aromatics

INCOME STATEMENT (MN)	FY21	FY22	FY23	FY24
Total Operational Income	7,088	8,688	8,491	8,364
Total Expenses	5,537	7,763	7,949	7,894
EBITDA	1,551	925	542	470
EBITDA Margins (%)	21.88%	10.65%	6.38%	5.62%
Other Income	17	44	57	73
Depreciation	175	170	194	198
Finance Cost	23	40	130	204
PBT	1,370	759	275	141
Tax	351	226	78	50
Profit After Tax	1,019	533	197	91
PAT Margins (%)	14.38%	6.13%	2.32%	1.09%
EPS (After Exceptional Items)	30.29	15.84	5.87	2.71

HISTORICAL CONSOLIDATED BALANCE SHEET

Oriental Aromatics

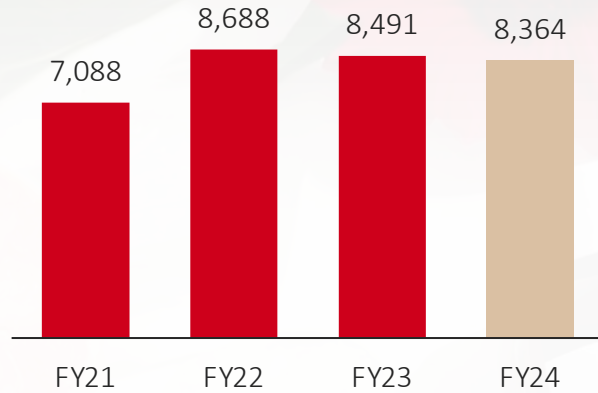
LIABILITIES (INR MN)	FY22	FY23	FY24
Shareholders Fund			
Share Capital	168	168	168
Other Equity	5,884	6,081	6,155
Non-Current Liabilities			
Financial Liabilities			
i) Long-Term Borrowings	450	316	519
ii) Other Financial Liabilities	1	17	10
Deferred Tax Liabilities (Net)	269	272	274
Long Term Provisions	21	29	41
Current Liabilities			
Financial Liabilities			
i) Short-Term Borrowings	943	1,972	1,522
ii) Trade Payables	812	869	820
iii) Other financial Liabilities	41	101	384
Short-Term Provisions	20	22	23
Other Current liabilities	40	18	34
TOTAL EQUITY AND LIABILITIES	8,649	9,865	9,950

ASSETS (INR MN)	FY22	FY23	FY24
Assets			
Non-Current Assets			
Property, Plant and Equipment	2,079	2,091	2,070
Goodwill on Amalgamation	450	450	450
Capital WIP	251	524	1732
Intangible Assets	24	47	50
Right to use	102	141	133
Other Financial Assets	41	68	73
Income Tax Assets (Net)	77	103	89
Other non-Current assets	75	44	67
Current Assets			
Inventories	2,869	3,677	2,772
Financial Assets			
i) Trade and other Receivable	1,948	1,900	1,805
ii) Cash & Cash Equivalents	66	160	106
iii) Bank Bal other than above	28	14	17
iv) Other Current Financial Assets	12	7	11
Other Current Assets	627	639	575
TOTAL ASSETS	8,649	9,865	9,950

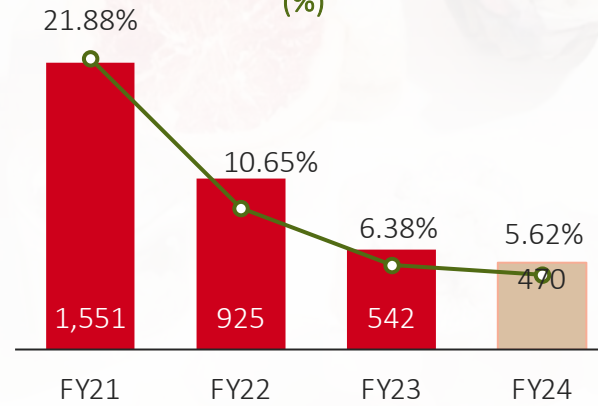
CONSOLIDATED FINANCIAL PERFORMANCE

Oriental Aromatics

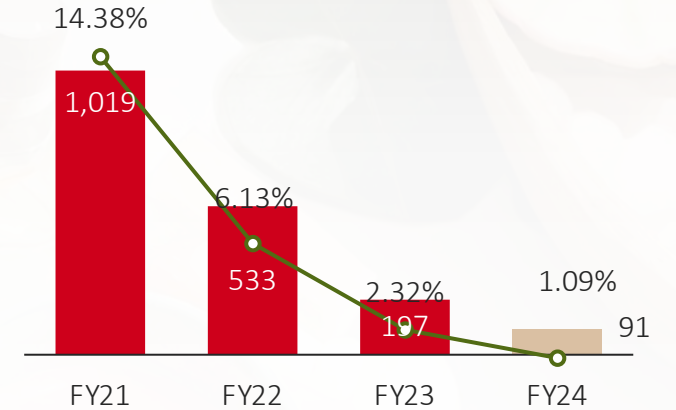
REVENUE FROM OPERATIONS (INR MN)



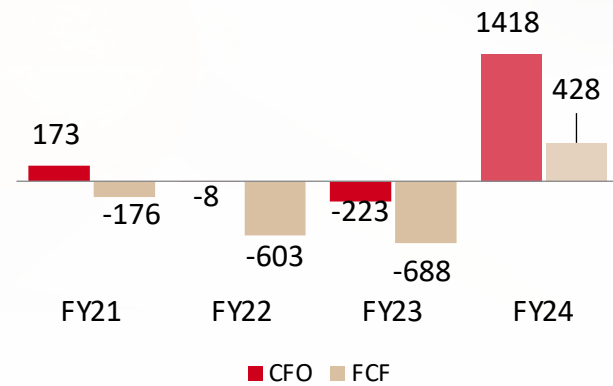
EBITDA (INR Mn) & EBITDA MARGINS (%)



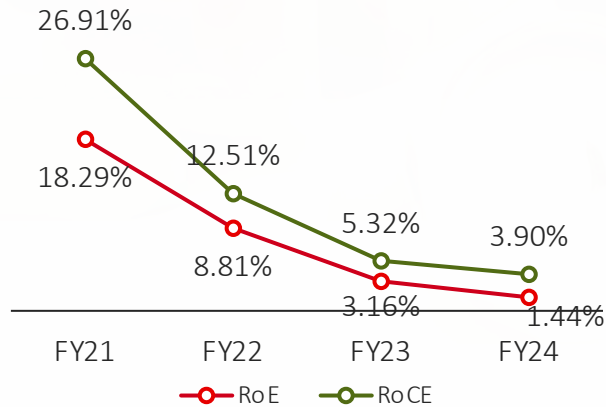
PAT (INR Mn) & PAT MARGINS (%)



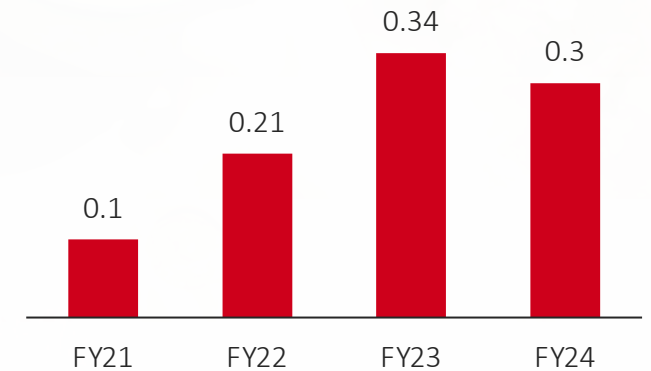
CASH FLOW FROM OPERATIONS (CFO) & FREE CASH FLOWS (FCF) (INR MN)



ROE (%) AND ROCE (%)



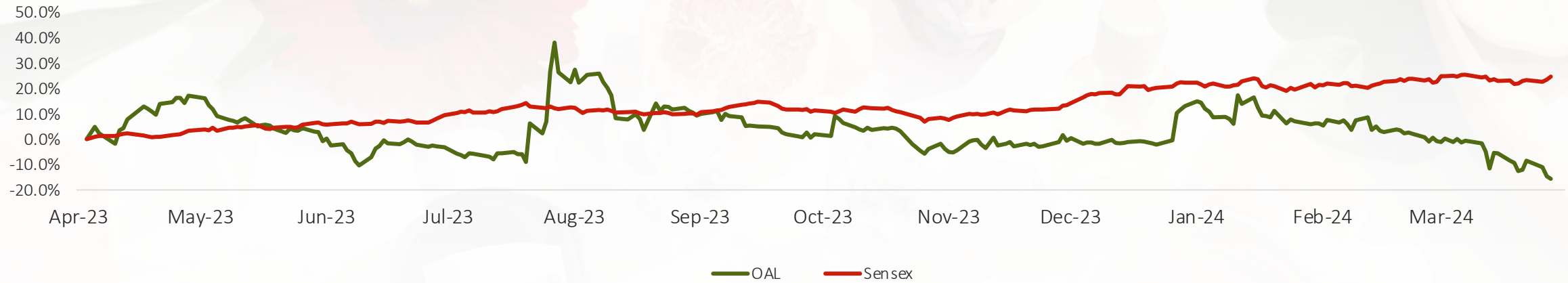
NET D/E (X)



CAPITAL MARKET INFORMATION

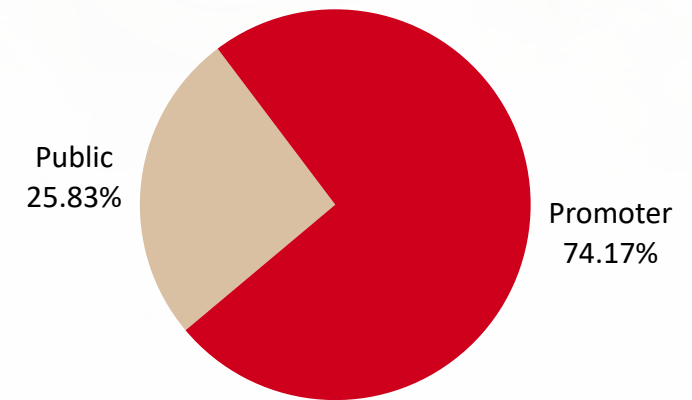
Oriental Aromatics

STOCK PERFORMANCE (AS ON 31ST March, 2024)



PRICE DATA (AS ON 31 ST March, 2024)	INR
Face Value	5.00
CMP	299.05
52 Week H/L (INR)	502.00/296.65
Avg. Net Turnover (INR Mn)	13.47
Market Cap (INR Mn)	10,064.10
Equity Shares Outstanding (Mn)	33.65

SHAREHOLDING PATTERN (AS ON 31ST March, 2024)



This presentation and the accompanying slides (the "Presentation"), which have been prepared by Oriental Aromatics Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the tire industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further information please contact our Investor Relations Representatives:



For further information please contact our Investor Relations Representatives:

Valorem Advisors

Mr. Anuj Sonpal, CEO

Tel: +91-22 3006-7521/22/23/24

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 wax, a bottle of essential oil, a bamboo steamer basket with citrus slices, and a small bowl of white powder. The items are arranged on a white background, creating a clean and inviting aesthetic.

Thank you