

Oriental Aromatics

Ref: OAL/BSE/NSE/60/2023-24

11th August, 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 ended 30th June, 2023.

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

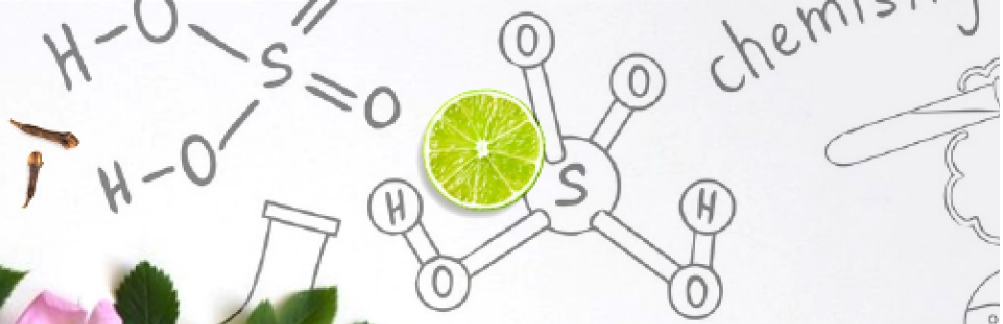
Kiranpreet Gill
Company Secretary & Compliance Officer

Oriental Aromatics Ltd.

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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 11.5 Bn as on 30th June, 2023.

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

FY23 Consolidated Financials

Op. Income
INR 8,491 Mn

EBITDA
INR 542 Mn

EBITDA Margin
6.38%

ROCE
5.89%

PBT
INR 275 Mn

Net Profit
INR 197 Mn

EPS
INR 5.87

ROE
3.16%



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

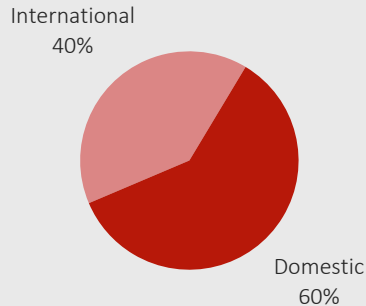


Aroma Chemicals

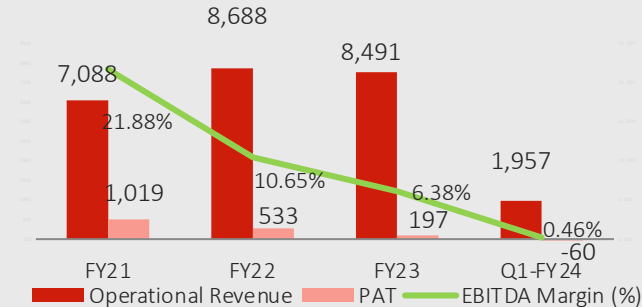


Camphor

FY23 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



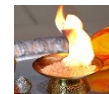
Incense Sticks



Air Fresheners



Cosmetics



Spiritual



Balms



Detergents



Hair Oils,
Shampoos, Soaps
etc.



Q1-FY24
Financial
Overview

Q1-FY24 Consolidated Financial Performance

INR 1,957 Mn Revenue from Operations	INR 9 Mn EBITDA	0.46% EBITDA Margin
INR (60) Mn Net Profit	NA PAT Margin	INR (1.80)/share Basic/Diluted EPS

- During the quarter, overall production volume decreased by 13% QoQ and 5% YoY, primarily driven by a shutdown at the Bareilly site during the quarter for 7 days due to annual maintenance. Although, there was an increase in volumes in the Fragrance and Flavour division.
- The sales volume for the group decreased by 10% YoY and remained flat QoQ, primarily due to a reduction in sales volumes in the camphor and terpene chemical division, while there was healthy growth in sales volumes for the Fragrance division.
- Raw materials for the camphor and terpene chemical division continue to show a reduction, thereby causing deflationary trends, resulting in QoQ reduction of EBITDA Margins due to destocking of high-cost inventory.
- We are glad to inform about multiple wins in the Fragrance division with a leading FMCG company in India during this quarter.

Capital Expenditure Update:

- Looking at the Global Macro economic environment, the company is doing a complete review of capex plans across the group. Further updates on capital expenditure will be provided in our future announcements.

Quarterly Consolidated Income Statement (IND-AS)

Oriental Aromatics Ltd.

Particulars (INR Mn)	Q1-FY24	Q1-FY23	Y-O-Y	Q4-FY23	Q-O-Q
Revenue from Operations	1,957	2,336	(16.2)%	1,953	0.2%
Total Expenses	1,948	2,171	(10.3)%	1,860	4.7%
EBITDA	9	165	(94.6)%	93	(90.3)%
<i>EBITDA Margins (%)</i>	0.46%	7.06%	(660) bps	4.76%	(430) Bps
Other Income	6	20	(70.0)%	7	(14.3)%
Depreciation	48	47	2.1%	50	(4.0)%
Finance Cost	46	24	91.7%	32	43.8%
PBT	(79)	114	NA	18	NA
Tax	(19)	30	NA	6	NA
PAT	(60)	84	NA	12	NA
<i>PAT Margins (%)</i>	NA	3.60%	NA	0.61%	NA
Basic/Diluted EPS (INR)	(1.80)	2.50	NA	0.35	NA



Historical Financial Overview

Historical Standalone Income Statement

Oriental Aromatics Ltd.

Income Statement (Mn)	FY21	FY22	FY23	Q1-FY24
Total Operational Income	7,088	8,688	8,491	1,957
Total Expenses	5,532	7,753	7,940	1,947
EBITDA	1,556	935	551	10
<i>EBITDA Margins (%)</i>	<i>21.95%</i>	<i>10.76%</i>	<i>6.49%</i>	<i>0.51%</i>
Other Income	18	44	58	6
Depreciation	175	170	193	48
Finance Cost	24	41	131	46
PBT	1,375	768	285	(78)
Tax	351	227	79	(19)
Profit After Tax	1,024	541	206	(59)
<i>PAT Margins (%)</i>	<i>14.45%</i>	<i>6.23%</i>	<i>2.43%</i>	<i>NA</i>
EPS (After Exceptional Items)	30.44	16.06	6.13	(1.76)

Historical Standalone Balance Sheet

Oriental Aromatics Ltd.

Liabilities (INR Mn)	FY21	FY22	FY23	Assets (INR Mn)	FY21	FY22	FY23
Shareholders Fund				Assets			
Share Capital	168	168	168	Non-Current Assets			
Other Equity	5,406	5,893	6,099	Property, Plant and Equipment	1,846	2,076	2,089
Non-Current Liabilities				Intangible Asset	2	24	47
Financial Liabilities				Capital WIP	125	210	369
i) Long-Term Borrowings	-	450	316	Right of use- Lease	67	60	79
ii) Other Financial Liabilities	2	-	17	Goodwill on amalgamation	450	450	450
Deferred Tax Liabilities (Net)	267	271	275	Financial Assets			
Long-Term Provisions	25	21	29	i) Investment in Subsidiaries	96	144	320
Current Liabilities				ii) Other financial assets	40	39	42
Financial Liabilities				Income Tax Assets (Net)	74	77	102
i) Short-Term Borrowings	779	943	1,972	Other non-Current assets	6	42	44
ii) Trade Payables	713	817	870	Current Assets			
iii) Other financial Liabilities	58	38	100	Inventories	2,276	2,869	3,677
Short-Term Provisions	14	19	20	Financial Assets			
Other Current liabilities	24	40	17	i) Trade and other Receivable	1,891	1,954	1,907
TOTAL EQUITY AND LIABILITIES				ii) Cash & Cash Equivalents	151	63	96
7,456	8,660	9,883		iii) Bank Balance other than above	20	16	12
				iv) Other Current Financial Assets	10	12	7
				Other Current Assets	401	624	642
				Non-Current Assets classified as held for Sale	1	-	
				TOTAL ASSETS			
				7,456	8,660	9,883	

Historical Consolidated Income Statement

Oriental Aromatics Ltd.

Income Statement (Mn)	FY21	FY22	FY23	Q1-FY24
Total Operational Income	7,088	8,688	8,491	1,957
Total Expenses	5,537	7,763	7,949	1,948
EBITDA	1,551	925	542	9
<i>EBITDA Margins (%)</i>	<i>21.88%</i>	<i>10.65%</i>	<i>6.38%</i>	<i>0.46%</i>
Other Income	17	44	57	6
Depreciation	175	170	194	48
Finance Cost	23	40	130	46
PBT	1,370	759	275	(79)
Tax	351	226	78	(19)
Profit After Tax	1,019	533	197	(60)
<i>PAT Margins (%)</i>	<i>14.38%</i>	<i>6.13%</i>	<i>2.32%</i>	<i>NA</i>
EPS (After Exceptional Items)	30.29	15.84	5.87	(1.80)

Historical Consolidated Balance Sheet

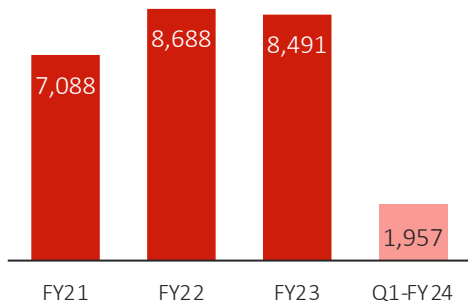
Oriental Aromatics Ltd.

Liabilities (INR Mn)	FY21	FY22	FY23
Shareholders Fund			
Share Capital	168	168	168
Other Equity	5,405	5,884	6,081
Non-Current Liabilities			
Financial Liabilities			
i) Long-Term Borrowings	-	450	316
ii) Other Financial Liabilities	2	1	17
Deferred Tax Liabilities (Net)	266	269	272
Long Term Provisions	25	21	29
Current Liabilities			
Financial Liabilities			
i) Short-Term Borrowings	779	943	1,972
ii) Trade Payables	709	812	869
iii) Other financial Liabilities	58	41	101
Short-Term Provisions	14	20	23
Other Current liabilities	24	40	17
TOTAL EQUITY AND LIABILITIES	7,450	8,649	9,865

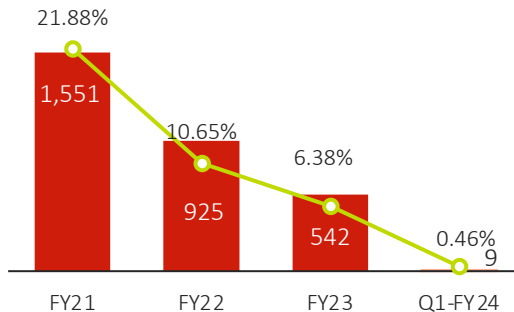
Assets (INR Mn)	FY21	FY22	FY23
Assets			
Non-Current Assets			
Property, Plant and Equipment	1,846	2,079	2,091
Goodwill on Amalgamation	450	450	450
Capital WIP	127	251	524
Intangible Assets	2	24	48
Right to use	67	102	141
Other Financial Assets	40	41	68
Income Tax Assets (Net)	74	77	103
Other non-Current assets	68	75	44
Current Assets			
Inventories	2,276	2,869	3,677
Financial Assets			
i) Trade and other Receivable	1,886	1,948	1,900
ii) Cash & Cash Equivalent	154	66	160
iii) Bank Bal other than above	47	28	14
iv) Other Current Financial Assets	10	12	7
Other Current Assets	402	627	638
Non-Current Assets Classified as held for Sale	1	-	-
TOTAL ASSETS	7,450	8,649	9,865

Consolidated Financial Performance

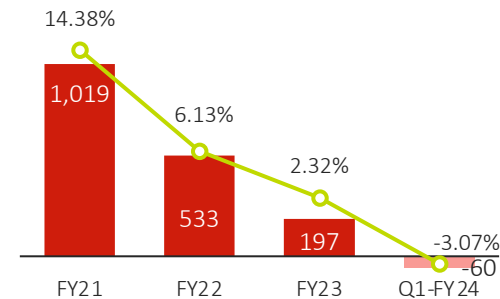
Revenue from Operations (INR Mn)



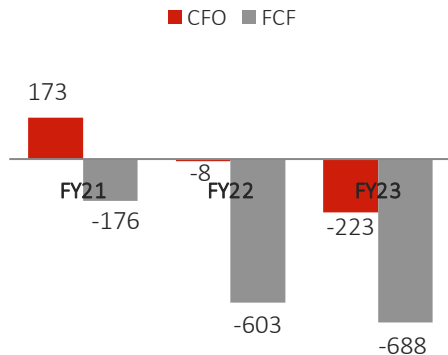
EBITDA (INR Mn) & EBITDA MARGINS (%)



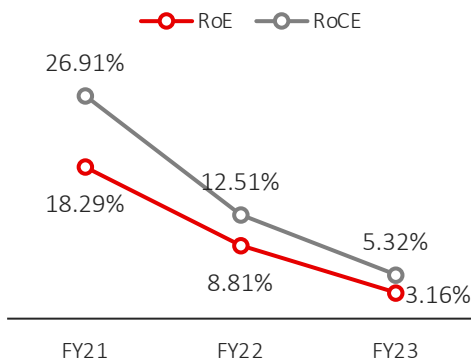
PAT (INR Mn) & PAT MARGINS (%)



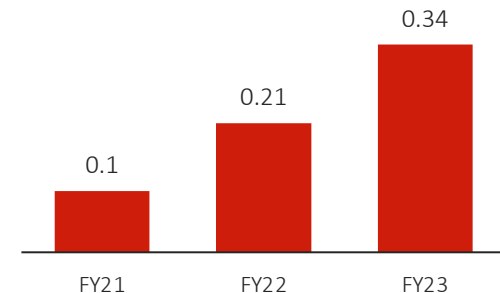
Cash flow from Operations (CFO) & Free Cash Flows (FCF) (INR Mn)



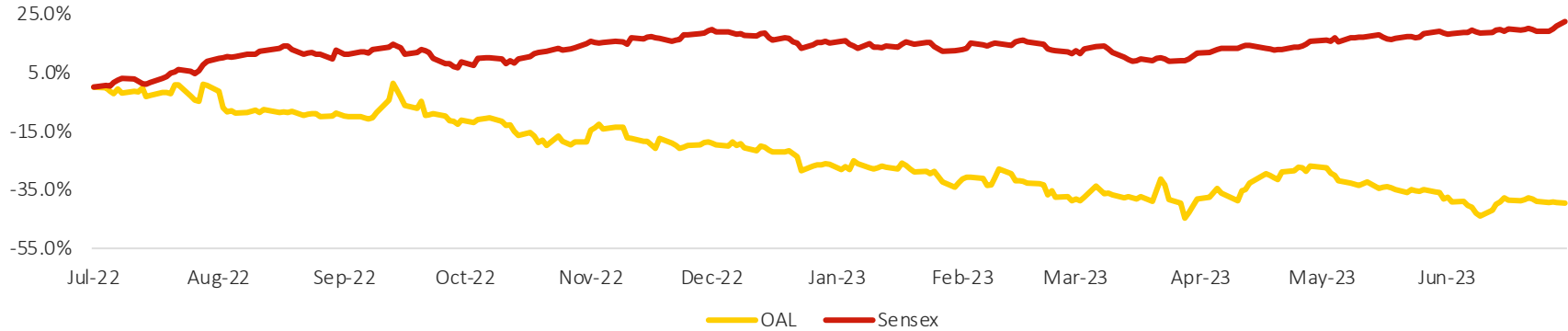
RoE (%) and RoCE (%)



Net D/E (x)



Stock Performance (As on 30th June, 2023)

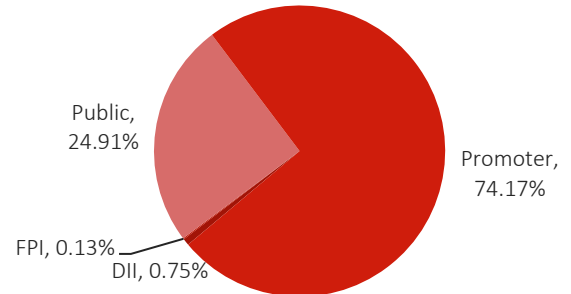


Price Data (As on 30th June, 2023)

INR

Face Value	5.00
CMP	343.15
52 Week H/L (INR)	624.80/294.90
Avg. Net Turnover(INR Mn)	5.47
Market Cap (INR Mn)	11,547.00
Equity Shares Outstanding (Mn)	33.65

Shareholding Pattern (As on 30th June, 2023)



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Thank you

Oriental Aromatics Ltd.