

# *Oriental Aromatics*

Ref: OAL/BSE/NSE/18/2021-22

11<sup>th</sup> May, 2021

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 Financial Year ended 31<sup>st</sup> March,2021.

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

Kindly take the same on your record.

Thanking you.

**For Oriental Aromatics Limited**

KIRANPREET KAUR GILL  
Digitally signed by  
KIRANPREET KAUR GILL  
Date: 2021.05.11  
10:31:23 +05'30'

**Kiranpreet Gill**  
**Company Secretary & Compliance Officer**

*Oriental Aromatics Ltd.*

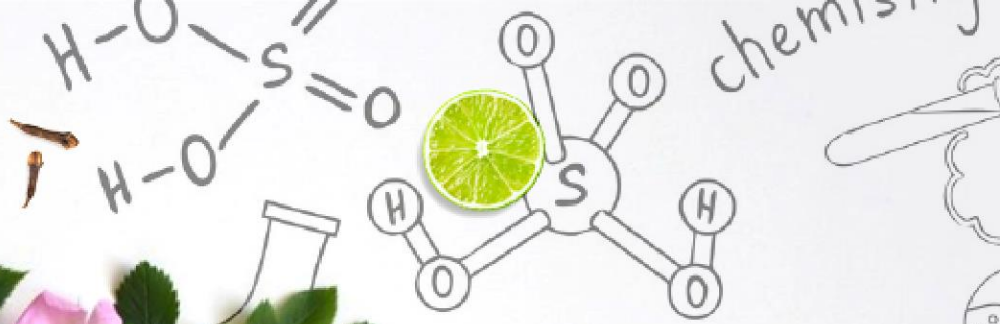
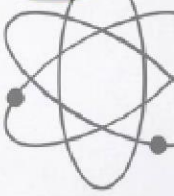
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*Oriental Aromatics Ltd.*

EARNINGS PRESENTATION | Q4-FY21 / FY21





## 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 19,748 Mn as on March 31, 2021.

## 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. – 7,200 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

## FY21 Consolidated Financials

Op. Income  
INR 7,088 Mn

EBITDA  
INR 1,551 Mn

EBITDA Margin  
21.88%

ROCE  
25.46%

PBT  
INR 1,370 Mn

Net Profit  
INR 1,019 Mn

EPS  
30.29 INR

ROE  
18.29%



## 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

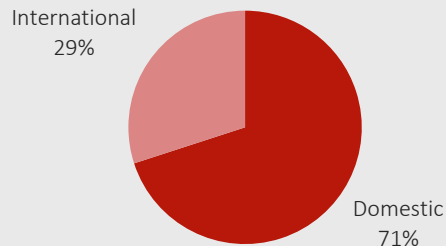


Aroma Chemicals

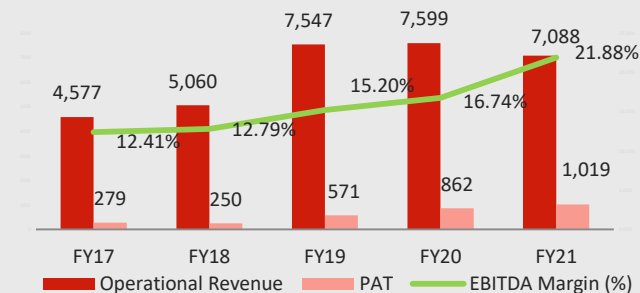


Camphor

FY21 Geographical Sales (%)



Operational Revenue, PAT & EBITDA Margin (INR)



## Sources of Raw Materials



Pine Tree



Petroleum



Aleuritic Acid  
(Shell 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.



Q4-FY21 / FY21  
Financial  
Overview

## Q4-FY21 Consolidated Financial Performance

<b>INR 2,214 Mn</b> Revenue from Operations	<b>INR 333 Mn</b> EBITDA	<b>15.04%</b> EBITDA Margins
<b>INR 224 Mn</b> Net Profit	<b>10.12%</b> PAT Margins	<b>INR 6.66</b> Basic/Diluted EPS

## FY21 Consolidated Financial Performance

<b>INR 7,088 Mn</b> Revenue from Operations	<b>INR 1,551 Mn</b> EBITDA	<b>21.88%</b> EBITDA Margins
<b>INR 1,019 Mn</b> Net Profit	<b>14.38%</b> PAT Margins	<b>INR 30.29</b> Basic/Diluted EPS



- During the quarter, the company witnessed a healthy demand across most products, however demand for Terpine Chemicals were under pressure.
  - Increase in revenues on a Y-o-Y and a Q-o-Q basis was mainly driven by the volume growth.
  - The raw material cost for the Terpine chemicals division was higher while the price realizations for them were lower due to seasonal patterns, which impacted the margins for the quarter
  - For FY21, Cash profit stood at INR 1,194 Mn, an increase of 13% on a Y-o-Y basis.
- ☐ CAPEX UPDATE:
- Capital investments program in Baroda, Bareilly and Mahad are on track. However, they are facing moderate delays due to current COVID situation.

# Q4-FY21 Consolidated Income Statement (IND-AS)

*Oriental Aromatics Ltd.*

Particulars (INR Mn)	Q4-FY21	Q4-FY20	Y-O-Y	Q3-FY21	Q-O-Q
Revenue from Operations	2,214	1,697	30.5%	1,907	16.1%
Total Expenses	1,881	1,341	40.3%	1,374	36.9%
<b>EBITDA</b>	<b>333</b>	<b>356</b>	<b>(6.5)%</b>	<b>533</b>	<b>(37.5)%</b>
<b>EBITDA Margin (%)</b>	<b>15.04%</b>	<b>20.98%</b>	<b>(594) Bps</b>	<b>27.95%</b>	<b>(1291) Bps</b>
Other Income	11	39	(71.8)%	7	57.1%
Depreciation	40	51	(21.6)%	42	(4.8)%
Finance Cost	11	36	(69.4)%	2	NA
<b>PBT</b>	<b>293</b>	<b>308</b>	<b>(4.9)%</b>	<b>496</b>	<b>(40.9)%</b>
Tax	69	69	NA	132	(47.7)%
<b>PAT</b>	<b>224</b>	<b>239</b>	<b>(6.3)%</b>	<b>364</b>	<b>(38.5)%</b>
<b>PAT Margin (%)</b>	<b>10.12%</b>	<b>14.08%</b>	<b>(396) Bps</b>	<b>19.09%</b>	<b>(897) Bps</b>
Basic/Diluted EPS (INR)	6.66	7.09	(6.1)%	10.80	(38.3)%

# FY21 Consolidated Income Statement (IND-AS)

*Oriental Aromatics Ltd.*

Particulars (INR Mn)	FY21	FY20	Y-O-Y
Revenue from Operations	7,088	7,599	(6.7)%
Total Expenses	5,537	6,327	(12.5)%
<b>EBITDA</b>	<b>1,551</b>	<b>1,272</b>	<b>21.9%</b>
<b>EBITDA Margin (%)</b>	<b>21.88%</b>	<b>16.74%</b>	<b>514 Bps</b>
Other Income	17	66	(74.2)%
Depreciation	175	190	(7.9)%
Finance Cost	23	119	(80.7)%
<b>PBT</b>	<b>1,370</b>	<b>1,029</b>	<b>33.1%</b>
Tax	351	167	110.2%
<b>PAT</b>	<b>1,019</b>	<b>862</b>	<b>18.2%</b>
<b>PAT Margin (%)</b>	<b>14.38%</b>	<b>11.34%</b>	<b>304 Bps</b>
Basic/Diluted EPS (INR)	30.29	25.61	18.3%



## Historical Financial Overview

# Historical Standalone Income Statement (IND-AS)

*Oriental Aromatics Ltd.*

Income Statement (Mn)	FY19	FY20	FY21
<b>Total Operational Income</b>	<b>7,526</b>	<b>7,594</b>	<b>7,088</b>
Total Expenses	6,372	6,312	5,532
<b>EBITDA</b>	<b>1,154</b>	<b>1,282</b>	<b>1,556</b>
<b>EBITDA Margin (%)</b>	<b>15.33%</b>	<b>16.88%</b>	<b>21.95%</b>
Other Income	13	63	18
Depreciation	177	190	175
Finance Cost	130	120	24
Exceptional Items	(101)	-	-
<b>PBT</b>	<b>759</b>	<b>1,035</b>	<b>1,375</b>
Tax	260	167	351
<b>Profit After Tax</b>	<b>499</b>	<b>868</b>	<b>1024</b>
<b>PAT Margin (%)</b>	<b>6.63%</b>	<b>11.43%</b>	<b>14.45%</b>
EPS (After Exceptional Items)	14.82	25.78	30.44

# Historical Standalone Balance Sheet

*Oriental Aromatics Ltd.*

Liabilities (INR Mn)	FY20	FY21	Assets (INR Mn)	FY20	FY21
<b>Shareholders Fund</b>			<b>Assets</b>		
Share Capital	168	168	<b>Non-Current Assets</b>		
Other Equity	4,470	5,406	Property, Plant and Equipment	1,814	1,846
			Intangible Asset	24	2
			Capital WIP	17	125
<b>Non-Current Liabilities</b>			Right of use- Lease	74	67
Financial Liabilities			Goodwill on amalgamation	450	450
i) Long-Term Borrowings	15	-	Financial Assets		
ii) Other Financial Liabilities	8	2	Investment in Subsidiaries	60	96
Deferred Tax Liabilities (Net)	261	267	Other financial assets	37	40
Long-Term Provisions	18	25	Income Tax Assets (Net)	32	74
			Other non-Current assets	6	6
			<b>Current Assets</b>		
<b>Current Liabilities</b>			Inventories	1,623	2,276
Financial Liabilities			Financial Assets		
i) Short-Term Borrowings	431	779	Trade and other Receivable	1,524	1,891
ii) Trade Payables	566	713	Cash & Cash Equivalents	131	151
iii) Other financial Liabilities	114	58	Bank Balance other than above	18	20
Short-Term Provisions	17	14	Other Current Financial Assets	8	10
Other Current liabilities	21	24	Other Current Assets	270	401
			Non-Current Assets classified as held for Sale	1	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,089</b>	<b>7,456</b>	<b>TOTAL ASSETS</b>	<b>6,089</b>	<b>7,456</b>

# Historical Consolidated Income Statement (IND-AS)

*Oriental Aromatics Ltd.*

Income Statement (Mn)	FY19	FY20	FY21
Total Operational Income	7,547	7,599	7,088
Total Expenses	6,397	6,327	5,537
<b>EBITDA</b>	<b>1,150</b>	<b>1,272</b>	<b>1,551</b>
<b>EBITDA Margin (%)</b>	<b>15.24%</b>	<b>16.74%</b>	<b>21.88%</b>
Other Income	13	66	17
Depreciation	178	190	175
Finance Cost	130	119	23
Exceptional Item	(23)	-	-
<b>PBT</b>	<b>832</b>	<b>1,029</b>	<b>1,370</b>
Tax	261	167	351
<b>Profit After Tax</b>	<b>571</b>	<b>862</b>	<b>1,019</b>
<b>PAT Margin (%)</b>	<b>7.57%</b>	<b>11.34%</b>	<b>14.38%</b>
EPS (After Exceptional Items)	16.98	25.61	30.29

# Historical Consolidated Balance Sheet

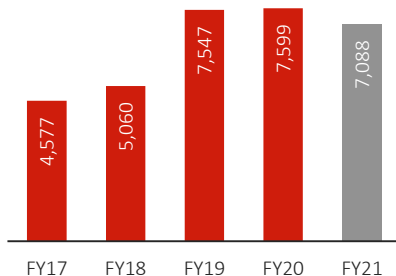
*Oriental Aromatics Ltd.*

Liabilities (INR Mn)	FY20	FY21	Assets (INR Mn)	FY20	FY21
<b>Shareholders Fund</b>			<b>Assets</b>		
Share Capital	168	168	<b>Non-Current Assets</b>		
Other Equity	4,473	5,405	Property, Plant and Equipment	1,815	1,846
			Goodwill on Amalgamation	450	450
			Capital WIP	18	127
			Intangible Assets	24	2
<b>Financial Liabilities</b>			Right to use	74	67
i) Long-Term Borrowings	15	-	Other Financial Assets	37	40
ii) Other Financial Liabilities	8	2	Income Tax Assets (Net)	32	74
Deferred Tax Liabilities (Net)	260	266	Other non-Current assets	6	68
Long Term Provisions	18	25			
			<b>Current Assets</b>		
<b>Current Liabilities</b>			Inventories	1,623	2,276
Financial Liabilities			Financial Assets		
i) Short-Term Borrowings	431	779	Trade and other Receivable	1,514	1,886
ii) Trade Payables	557	709	Cash & Cash Equivalents	173	154
iii) Other financial Liabilities	115	58	Bank Bal other than above	38	47
Short-Term Provisions	17	14	Other Current Financial Assets	8	10
Other Current liabilities	21	24	Other Current Assets	270	402
			Non-Current Assets Classified as held for Sale	1	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,083</b>	<b>7,450</b>	<b>TOTAL ASSETS</b>	<b>6,083</b>	<b>7,450</b>

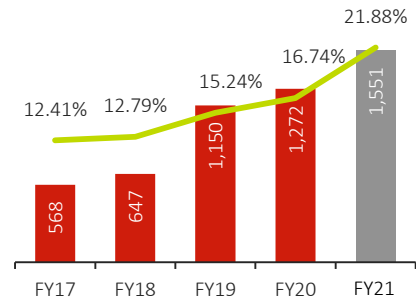


# Financial Performance (Consolidated)

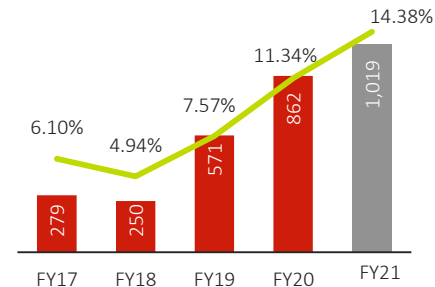
Revenue from Operations (INR Mn)



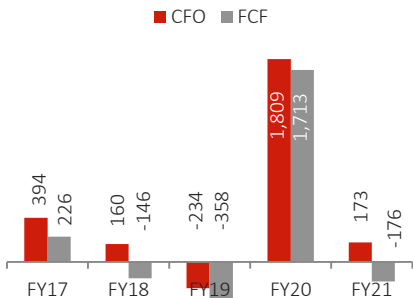
EBITDA (INR Mn) EBITDA MARGIN (%)



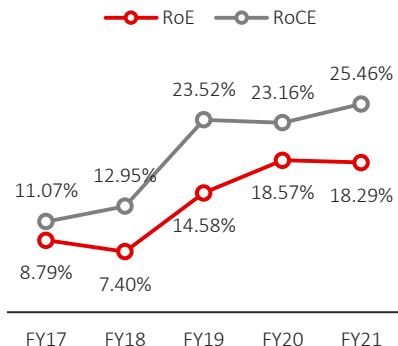
PAT (INR Mn) PAT MARGIN (%)



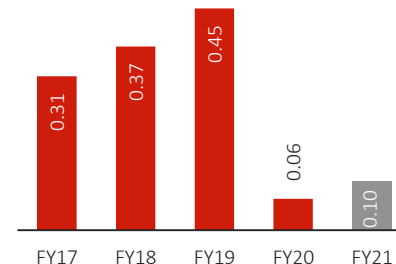
Cash flow from operations (CFO) & Free Cash Flows (FCF) (INR Mn)



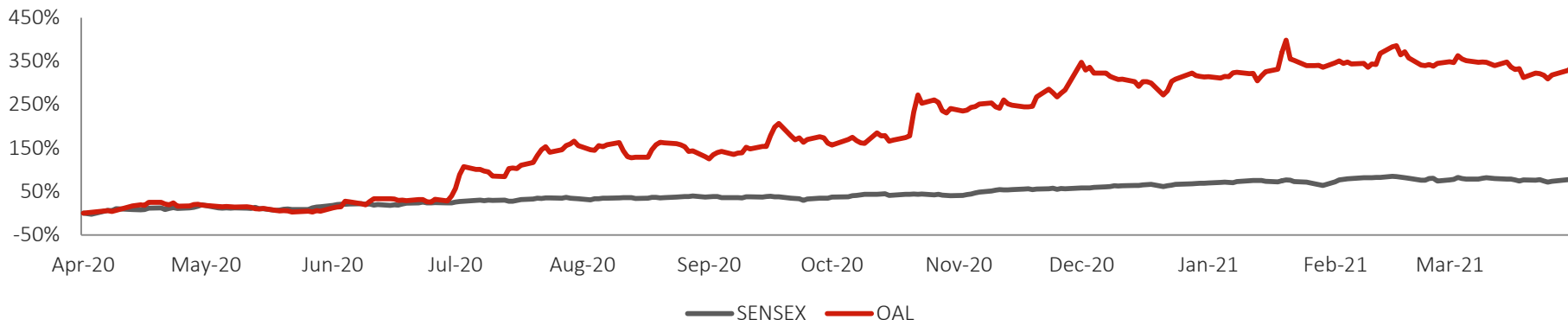
RoE (%) and RoCE (%)



Net D/E (x)



## 1 Year Stock Return as on 31<sup>st</sup> March, 2021

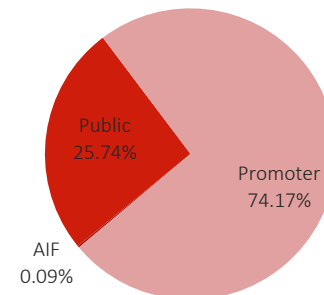


### Price Data (31<sup>st</sup> March , 2021)

INR

Face Value	5.0
CMP	586.8
52 Week H/L (INR)	688.0/130.1
Avg. Net Turnover(INR Mn)	19.9
Market Cap (INR Mn)	19,747.9
Equity Shares Outstanding (Mn)	33.7

### Shareholding Pattern as on 31<sup>st</sup> March, 2021



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**Valorem Advisors**

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Email: [oriental@valoremadvisors.com](mailto:oriental@valoremadvisors.com)

Thank you

*Oriental Aromatics Ltd.*