

# *Oriental Aromatics*

Ref: OAL/BSE/NSE/129/2023-24

13<sup>th</sup> February, 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 Part A of Schedule III of the Listing Regulations, we hereby enclose the Earning Presentation for the Quarter & Nine months ended 31<sup>st</sup> December, 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](http://www.orientalaromatics.com).

Kindly take the same on your record.

Thanking you.

**For Oriental Aromatics Limited**

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

Digitally signed by Kiranpreet Kaur Gill  
DN: c=IN, o=Personal, title=2221,  
ou=Company=011726082F48E8E0E1273639744  
37,  
2.5.4.20=uA4c12d2x58cc51ac510Rkads9b09d478  
d2f3a16707b61849d0a6acc784,  
postalCode=400005, st=Maharashtra,  
serialNumber=C27400A6777ACCB8F26AC954AD5  
802887A0078C9C145CA837C23E48F56D1,  
cn=Kiranpreet Kaur Gill  
Date: 2024.02.13 12:13:50 +05'30'

*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](mailto:oa@orientalaromatics.com) CIN L17299MH1972PLC285731

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

A flat-lay photograph of various natural and 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 jar of white candle wax, a bottle of dark liquid with a label, a whole orange, a green leaf, a small bowl of white powder, a bamboo basket with white cubes, and a small bouquet of white flowers. The background is a plain white surface.

*Oriental Aromatics*

**EARNINGS PRESENTATION**

**Q3/9M-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 13,483 Mn as on 31<sup>st</sup> December, 2023.

## FY23 CONSOLIDATED FINANCIALS

**OP. INCOME - INR 8,491 Mn**

**PBT - INR 275 Mn**

**EBITDA - INR 542 Mn**

**NET PROFIT - INR 197 Mn**

**EBITDA MARGIN - 6.38%**

**EPS - INR 5.87**

**ROCE - 5.32%**

**ROE - 3.16%**

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

## R&D FACILITIES

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

A collection of natural ingredients and skincare products. On the left is a whole orange. In the center is a white jar with a white lid. To the right is a white bowl filled with white cream. In the foreground, there is a small dark bottle with a white label. Other items include pink flowers, a slice of grapefruit, a peach, and a small potted plant with green leaves. The background is a soft, out-of-focus white surface.

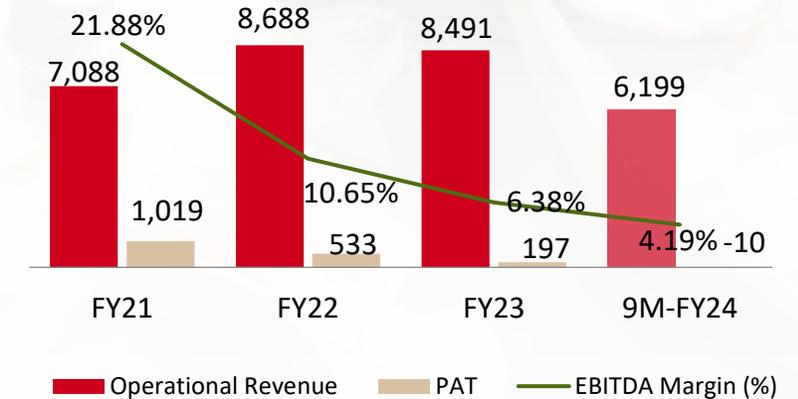
# COMPANY OVERVIEW

# COMPANY OVERVIEW

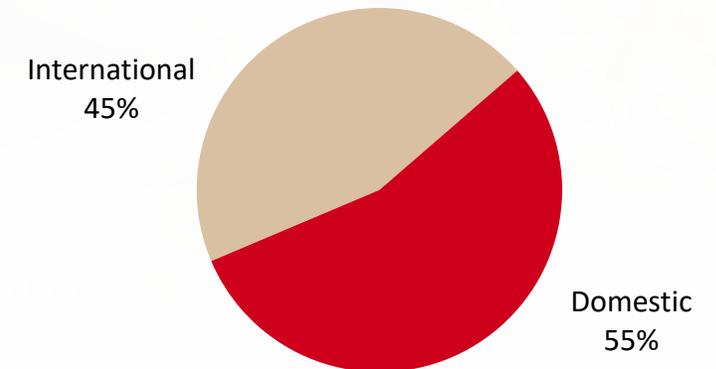
- The Fragrance and Flavours business of Oriental Aromatics was founded by Mr. Keshavlal Bodani in 1955 and has been nurtured and handed down to three generations of the Bodani's.
- In August 2008, Oriental Aromatics Ltd. acquired a controlling stake of 57.66% in the listed entity of Camphor & Allied 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)



## 9M-FY24 GEOGRAPHICAL SALES (%)



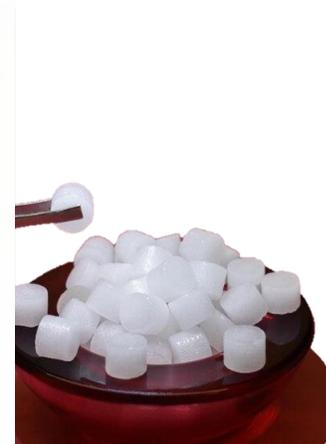
FRAGRANCES



FLAVOURS



AROMA CHEMICALS



CAMPHOR

# 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**

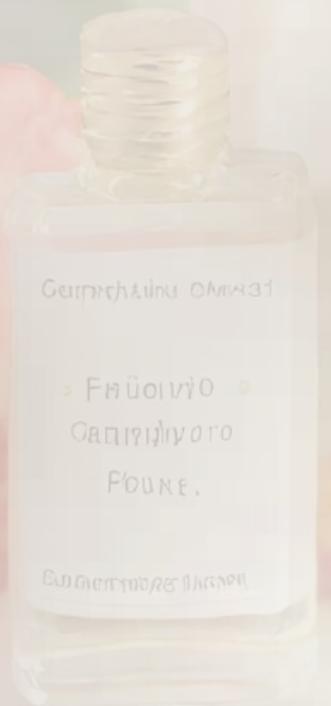


**DETERGENTS**



**HAIR OILS, SHAMPOOS, SOAPS ETC.**

# Q3/9M-FY24 FINANCIAL OVERVIEW



# Q3/9M-FY24 FINANCIAL HIGHLIGHTS

*Oriental Aromatics*

## Q3-FY23 CONSOLIDATED FINANCIAL PERFORMANCE

<b>INR 1,974 Mn</b> REVENUE FROM OPERATIONS	<b>INR 141 Mn</b> EBITDA	<b>7.14%</b> EBITDA MARGIN
<b>INR 26 Mn</b> NET PROFIT	<b>1.32%</b> PAT MARGIN	<b>INR 0.78/share</b> BASIC/DILUTED EPS

## 9M-FY23 CONSOLIDATED FINANCIAL PERFORMANCE

<b>INR 6,199 Mn</b> REVENUE FROM OPERATIONS	<b>INR 260 Mn</b> EBITDA	<b>4.19%</b> EBITDA MARGIN
<b>INR (10) Mn</b> NET PROFIT	<b>(0.16)%</b> PAT MARGIN	<b>INR (0.30)/share</b> BASIC/DILUTED EPS

- Production volume in the group have shown a healthy double-digit growth across all the divisions.
- The company witnessed a healthy demand in Speciality aroma ingredients division, while the demand in the Flavour & Fragrance and Camphor division was lower than the previous quarter due to off season trends.
- All operational parameters across divisions have shown improvement on Q-o-Q basis, improving the EBITDA for the current quarter to 7.14% as compared to 4.85% in the previous quarter.
- We have incurred a one time expense of Rs 2.51 crore being interest charged pertaining to the GST demand for Financial year 2017-18 and 2018-19. This expense was incurred due to customs department not recovering the GST at the time of imports due to certain challenges on their portal. Hence, after re-assessment of our Bill of Entries we have paid the GST Amount along with interest. This impacted the PAT Margins to the extent of 1%.
- Net Debt/Equity ratio as on 31<sup>st</sup> December 2023 is 0.30x.
- ***We are glad to inform that Oriental Aromatics has been honoured with the prestigious Global Supplier Excellence award from Proctor & Gamble (P&G) for the year 2023. We are proud to be amongst the 80 Companies who have got selected for this prestigious recognition out of approximately 60,000 external business partners of P&G globally.***

## **Capital Expenditure Update:**

- Baroda: Brown field Project will get commissioned by the end of Q4-FY24.
- Mahad: Green field Project is on track and we are expecting to complete it by Q4-FY24.

# Q3-FY24 CONSOLIDATED INCOME STATEMENT (IND-AS) *Oriental Aromatics*

INCOME STATEMENT (MN)	Q3-FY24	Q3-FY23	Y-O-Y	Q2-FY24	Q-O-Q
<b>Total Operational Income</b>	<b>1,974</b>	<b>1,994</b>	<b>(1.0)%</b>	<b>2,268</b>	<b>(13.0)%</b>
Total Expenses	1,833	1,853	(1.1)%	2,158	(15.1)%
<b>EBITDA</b>	<b>141</b>	<b>141</b>	<b>0.0%</b>	<b>110</b>	<b>28.2%</b>
<b>EBITDA Margins (%)</b>	<b>7.14%</b>	<b>7.07%</b>	<b>7 Bps</b>	<b>4.85%</b>	<b>229 Bps</b>
Other Income	22	6	NA	28	(21.4)%
Depreciation	50	50	0.0%	49	2.0%
Finance Cost	69	42	64.3%	55	25.5%
<b>PBT</b>	<b>44</b>	<b>55</b>	<b>(20.0)%</b>	<b>34</b>	<b>29.4%</b>
Tax	18	17	5.9%	10	80.0%
<b>Profit After Tax</b>	<b>26</b>	<b>38</b>	<b>(31.6)%</b>	<b>24</b>	<b>8.3%</b>
<b>PAT Margins (%)</b>	<b>1.32%</b>	<b>1.91%</b>	<b>(59) Bps</b>	<b>1.06%</b>	<b>26 Bps</b>
EPS (After Exceptional Items)	0.78	1.13	(31.0)%	0.72	8.3%

# YTD CONSOLIDATED INCOME STATEMENT (IND-AS)

*Oriental Aromatics*

INCOME STATEMENT (MN)	9M-FY24	9M-FY23	Y-O-Y
<b>Total Operational Income</b>	<b>6,199</b>	<b>6,537</b>	<b>(5.2)%</b>
Total Expenses	5,939	6,086	(2.4)%
<b>EBITDA</b>	<b>260</b>	<b>451</b>	<b>(42.4)%</b>
<b>EBITDA Margins (%)</b>	<b>4.19%</b>	<b>6.90%</b>	<b>(271) Bps</b>
Other Income	55	50	10.0%
Depreciation	147	145	1.4%
Finance Cost	169	99	70.7%
<b>PBT</b>	<b>(1)</b>	<b>257</b>	<b>NA</b>
Tax	9	71	(87.3)%
<b>Profit After Tax</b>	<b>(10)</b>	<b>186</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>NA</b>	<b>2.85%</b>	<b>NA</b>
EPS (After Exceptional Items)	(0.30)	5.51	NA

# HISTORICAL FINANCIAL OVERVIEW



# HISTORICAL STANDALONE INCOME STATEMENT

*Oriental Aromatics*

INCOME STATEMENT (MN)	FY21	FY22	FY23	9M-FY24
<b>Total Operational Income</b>	<b>7,088</b>	<b>8,688</b>	<b>8,491</b>	<b>6,199</b>
Total Expenses	5,532	7,753	7,940	5,936
<b>EBITDA</b>	<b>1,556</b>	<b>935</b>	<b>551</b>	<b>263</b>
<b>EBITDA Margins (%)</b>	<b>21.95%</b>	<b>10.76%</b>	<b>6.49%</b>	<b>4.24%</b>
Other Income	18	44	58	55
Depreciation	175	170	193	146
Finance Cost	24	41	131	169
<b>PBT</b>	<b>1,375</b>	<b>768</b>	<b>285</b>	<b>3</b>
Tax	351	227	79	10
<b>Profit After Tax</b>	<b>1,024</b>	<b>541</b>	<b>206</b>	<b>(7)</b>
<b>PAT Margins (%)</b>	<b>14.45%</b>	<b>6.23%</b>	<b>2.43%</b>	<b>NA</b>
EPS (After Exceptional Items)	30.44	16.06	6.13	(0.21)

# HISTORICAL STANDALONE BALANCE SHEET

*Oriental Aromatics*

LIABILITIES (INR MN)	FY22	FY23	H1-FY24	ASSETS (INR MN)	FY22	FY23	H1-FY24
<b>Shareholders Fund</b>				<b>Assets</b>			
Share Capital	168	168	168	<b>Non-Current Assets</b>			
Other Equity	5,893	6,099	6,048	Property, Plant and Equipment	2,076	2,089	2,043
				Intangible Asset	24	47	48
<b>Non-Current Liabilities</b>				Capital WIP	210	369	460
Financial Liabilities				Right of use- Lease	60	79	75
i) Long-Term Borrowings	450	316	250	Goodwill on amalgamation	450	450	450
ii) Other Financial Liabilities	-	17	14	Financial Assets			
Deferred Tax Liabilities (Net)	271	275	266	i) Investment in Subsidiaries	144	320	320
Long-Term Provisions	21	29	31	ii) Other financial assets	39	42	45
				Income Tax Assets (Net)	77	102	119
<b>Current Liabilities</b>				Other non-Current assets	42	44	25
Financial Liabilities				<b>Current Assets</b>			
i) Short-Term Borrowings	943	1,972	1,911	Inventories	2,869	3,677	3,135
ii) Trade Payables	817	870	636	Financial Assets			
iii) Other financial Liabilities	38	100	50	i) Trade and other Receivable	1,954	1,907	1,913
Short-Term Provisions	19	20	23	ii) Cash & Cash Equivalentents	63	96	77
Other Current liabilities	40	17	21	iii) Bank Balance other than above	16	12	13
				iv) Loan to subsidiary	-	-	90
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,660</b>	<b>9,883</b>	<b>9,418</b>	v) Other Current Financial Assets	12	7	11
				Other Current Assets	624	642	594
				<b>TOTAL ASSETS</b>	<b>8,660</b>	<b>9,883</b>	<b>9,418</b>

# HISTORICAL CONSOLIDATED INCOME STATEMENT

*Oriental Aromatics*

INCOME STATEMENT (MN)	FY21	FY22	FY23	9M-FY24
<b>Total Operational Income</b>	<b>7,088</b>	<b>8,688</b>	<b>8,491</b>	<b>6,199</b>
Total Expenses	5,537	7,763	7,949	5,939
<b>EBITDA</b>	<b>1,551</b>	<b>925</b>	<b>542</b>	<b>260</b>
<b>EBITDA Margins (%)</b>	<b>21.88%</b>	<b>10.65%</b>	<b>6.38%</b>	<b>4.19%</b>
Other Income	17	44	57	55
Depreciation	175	170	194	147
Finance Cost	23	40	130	169
<b>PBT</b>	<b>1,370</b>	<b>759</b>	<b>275</b>	<b>(1)</b>
Tax	351	226	78	9
<b>Profit After Tax</b>	<b>1,019</b>	<b>533</b>	<b>197</b>	<b>(10)</b>
<b>PAT Margins (%)</b>	<b>14.38%</b>	<b>6.13%</b>	<b>2.32%</b>	<b>NA</b>
EPS (After Exceptional Items)	30.29	15.84	5.87	(0.30)

# HISTORICAL CONSOLIDATED BALANCE SHEET

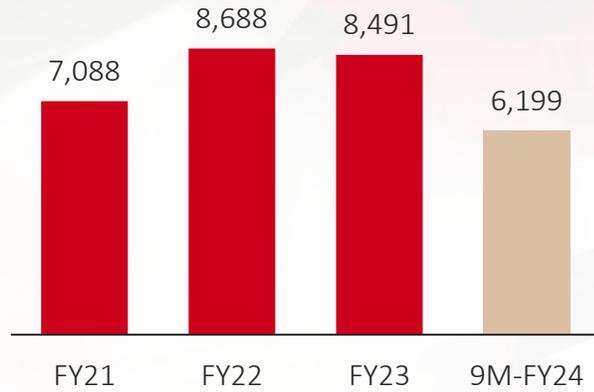
*Oriental Aromatics*

LIABILITIES (INR MN)	FY22	FY23	H1-FY24
<b>Shareholders Fund</b>			
Share Capital	168	168	168
Other Equity	5,884	6,081	6,028
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Long-Term Borrowings	450	316	250
ii) Other Financial Liabilities	1	17	14
Deferred Tax Liabilities (Net)	269	272	263
Long Term Provisions	21	29	31
<b>Current Liabilities</b>			
Financial Liabilities			
i) Short-Term Borrowings	943	1,972	1,911
ii) Trade Payables	812	869	632
iii) Other financial Liabilities	41	101	53
Short-Term Provisions	20	23	24
Other Current liabilities	40	17	23
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,649</b>	<b>9,865</b>	<b>9,397</b>

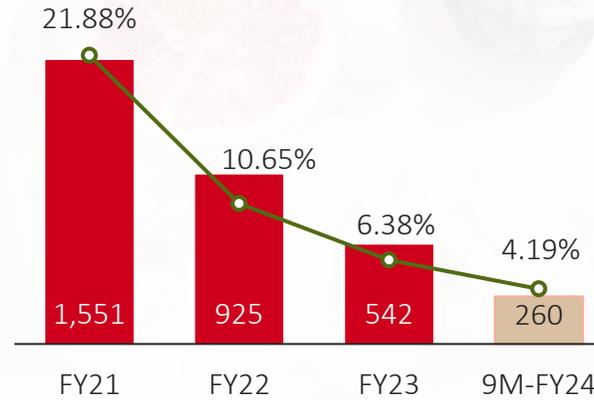
ASSETS (INR MN)	FY22	FY23	H1-FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2,079	2,091	2,045
Goodwill on Amalgamation	450	450	450
Capital WIP	251	524	715
Intangible Assets	24	48	48
Right to use	102	141	137
Other Financial Assets	41	68	72
Income Tax Assets (Net)	77	103	119
Other non-Current assets	75	44	103
<b>Current Assets</b>			
Inventories	2,869	3,677	3,135
Financial Assets			
i) Trade and other Receivable	1,948	1,900	1,906
ii) Cash & Cash Equivalents	66	160	85
iii) Bank Bal other than above	28	14	15
iv) Other Current Financial Assets	12	7	11
Other Current Assets	627	638	556
<b>TOTAL ASSETS</b>	<b>8,649</b>	<b>9,865</b>	<b>9,397</b>

# CONSOLIDATED FINANCIAL PERFORMANCE

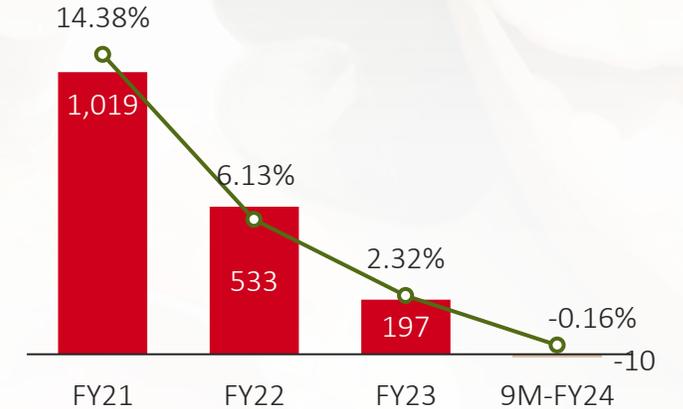
REVENUE FROM OPERATIONS (INR MN)



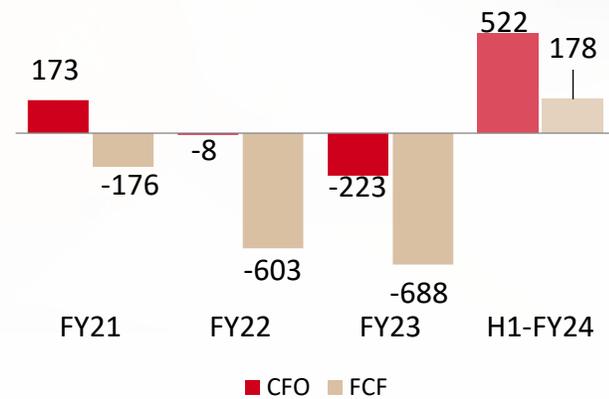
EBITDA (INR Mn) & EBITDA MARGINS (%)



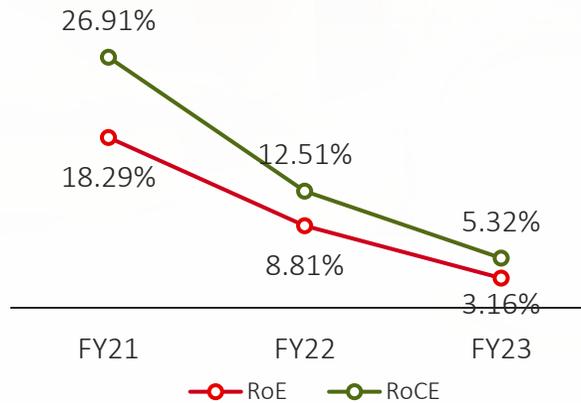
PAT (INR Mn) & PAT MARGINS (%)



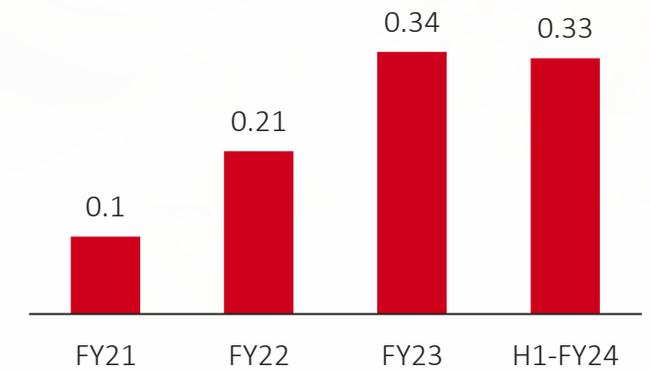
CASH FLOW FROM OPERATIONS (CFO) & FREE CASH FLOWS (FCF) (INR MN)



ROE (%) AND ROCE (%)



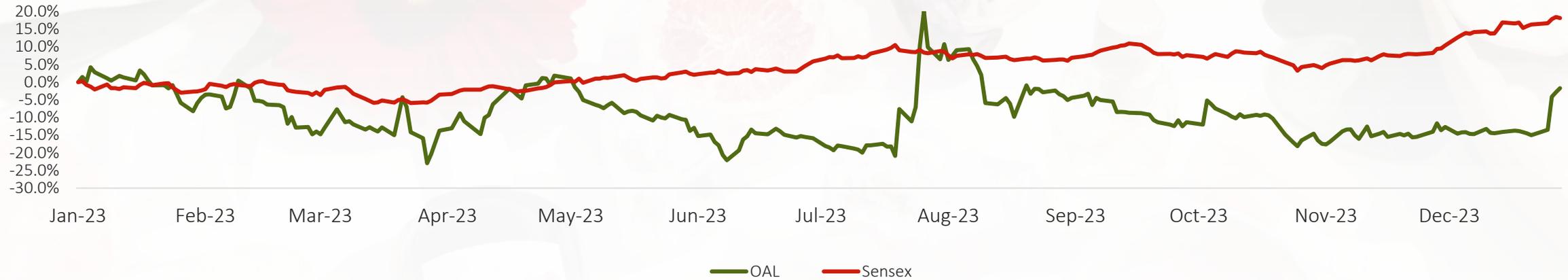
NET D/E (X)



# CAPITAL MARKET INFORMATION

*Oriental Aromatics*

## STOCK PERFORMANCE (AS ON 31<sup>ST</sup> DECEMBER, 2023)



### PRICE DATA (AS ON 31<sup>ST</sup> DECEMBER, 2023)

INR

Face Value

5.00

CMP

400.65

52 Week H/L (INR)

502.00/294.90

Avg. Net Turnover (INR Mn)

11.88

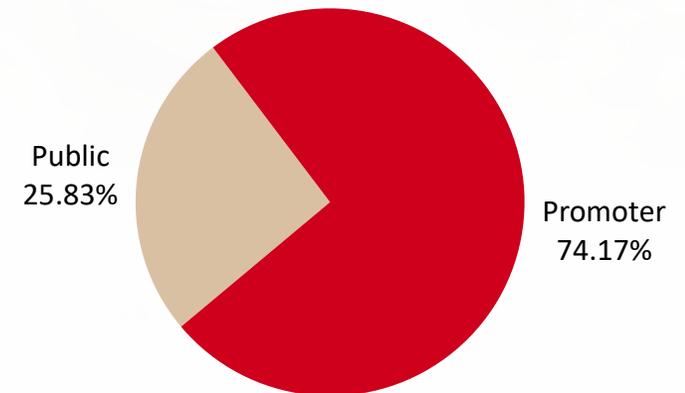
Market Cap (INR Mn)

13,483.31

Equity Shares Outstanding (Mn)

33.65

### SHAREHOLDING PATTERN (AS ON 31<sup>ST</sup> DECEMBER, 2023)



*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](mailto:oriental@valoremadvisors.com)

Investor Kit Link: <https://www.valoremadvisors.com/oriental>

