

Oriental Aromatics

Ref: OAL/BSE/NSE/20/2023-24

31st May, 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 Financial Year ended 31st March,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 Digitally signed by
KIRANPREET KAUR GILL
KAUR GILL Date: 2023.05.31
12:44:39 +05'30'

Kiranpreet Gill

Company Secretary & Compliance Officer

Oriental Aromatics Ltd.

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Oriental Aromatics Ltd.

EARNINGS PRESENTATION | Q4-FY23/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 11,837.60 Mn as on 31st March, 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
5.32%

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



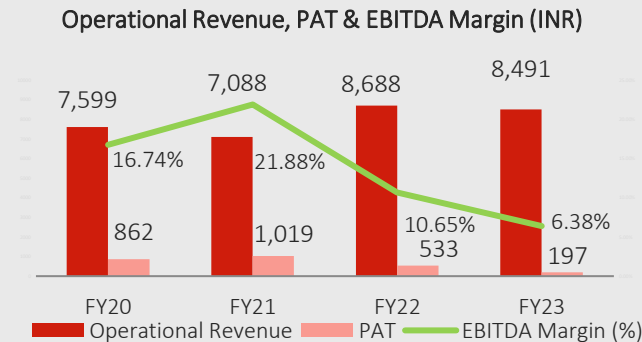
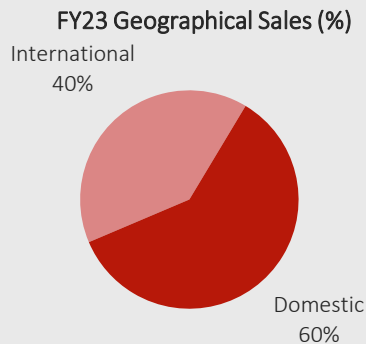
Flavours



Aroma Chemicals



Camphor



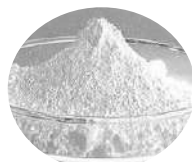
Sources of Raw Materials



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.



Q4-FY23/FY23
Financial
Overview

Q4-FY23 Consolidated Financial Performance

INR 1,953 Mn Revenue from Operations	INR 93 Mn EBITDA	4.76% EBITDA Margin
INR 12 Mn Net Profit	0.61 % PAT Margin	INR 0.35/share Basic/Diluted EPS

FY23 Consolidated Financial Performance

INR 8,491 Mn Revenue from Operations	INR 542 Mn EBITDA	6.38% EBITDA Margin
INR 197 Mn Net Profit	2.32% PAT Margin	INR 5.87/share Basic/Diluted EPS

Q4-FY23 :

- During the quarter overall production volume has increased by 8% and sales volume increased by 6% on QoQ basis.
- Most raw materials have seen price stability or are showing signs of price decrease.
- Although EBITDA Margins for Q4-FY23 reduced by 231 bps against Q3-FY23, this was dampened by further pricing pressure in finished goods, which was witnessed in most of the ingredients division products.

FY23 :

- During the year, the company witnessed good demand across Flavors & Fragrances but other product categories i.e. Aroma Chemicals and Camphor remained under pressure.
- The production volume increased by 4% and sales volumes has decreased by 7%.
- Sales realisation across all product categories in ingredients division either reduced or remained flat on Y-o-Y basis.
- During the year, there is substantial increase in the price of all utility costs which have impacted the profitability for the year.

Capital Expenditure Update:

- Capital investments program in Baroda, Bareilly and Mahad are on track. However, they faced moderate delays due to combination of factors which include challenges in certain electrical and instrumentation equipment's due to the global shortage of chips.
- We are expecting to complete all the ongoing projects by the end of Financial year 2023-24.

Quarterly Consolidated Income Statement (IND-AS)

Oriental Aromatics Ltd.

Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-O-Y	Q3-FY23	Q-O-Q
Revenue from Operations	1,953	2,029	(3.7)%	1,994	(2.1)%
Total Expenses	1,860	1,808	2.9%	1,853	0.4%
EBITDA	93	221	(57.9)%	141	(34.0)%
<i>EBITDA Margins (%)</i>	4.76%	10.89%	(613) Bps	7.07%	(231) Bps
Other Income	7	23	(69.6)%	6	16.7%
Depreciation	50	46	8.7%	50	0.0%
Finance Cost	32	27	18.5%	42	(23.8)%
PBT	18	171	(89.5)%	55	(67.3)%
Tax	6	66	(90.9)%	17	(64.7)%
PAT	12	105	(88.6)%	38	(68.4)%
<i>PAT Margins (%)</i>	0.61%	5.17%	(456) Bps	1.91%	(130) Bps
Basic/Diluted EPS (INR)	0.35	3.11	(88.7)%	1.13	(69.0)%

Annual Consolidated Income Statement (IND-AS)

Oriental Aromatics Ltd.

Particulars (INR Mn)	FY23	FY22	Y-O-Y
Revenue from Operations	8,491	8,688	(2.3)%
Total Expenses	7,949	7,763	2.4%
EBITDA	542	925	(41.4)%
<i>EBITDA Margins (%)</i>	6.38%	10.65%	(427) Bps
Other Income	57	44	29.5%
Depreciation	194	170	14.1%
Finance Cost	130	40	NA
PBT	275	759	(63.8)%
Tax	78	226	(65.5)%
PAT	197	533	(63.0)%
<i>PAT Margins (%)</i>	2.32%	6.13%	(381) Bps
Basic/Diluted EPS (INR)	5.87	15.84	(62.9)%



Historical Financial Overview

Historical Standalone Income Statement

Oriental Aromatics Ltd.

Income Statement (Mn)	FY20	FY21	FY22	FY23
Total Operational Income	7,594	7,088	8,688	8,491
Total Expenses	6,312	5,532	7,753	7,940
EBITDA	1,282	1,556	935	551
<i>EBITDA Margins (%)</i>	16.88%	21.95%	10.76%	6.49%
Other Income	63	18	44	58
Depreciation	190	175	170	193
Finance Cost	120	24	41	131
PBT	1,035	1,375	768	285
Tax	167	351	227	79
Profit After Tax	868	1,024	541	206
<i>PAT Margins (%)</i>	11.43%	14.45%	6.23%	2.43%
EPS (After Exceptional Items)	25.78	30.44	16.06	6.13

Historical Standalone Balance Sheet

Oriental Aromatics Ltd.

Liabilities (INR Mn)	FY21	FY22	FY23
Shareholders Fund			
Share Capital	168	168	168
Other Equity	5,406	5,893	6,099
Non-Current Liabilities			
Financial Liabilities			
i) Long-Term Borrowings	-	450	316
ii) Other Financial Liabilities	2	-	17
Deferred Tax Liabilities (Net)	267	271	275
Long-Term Provisions	25	21	29
Current Liabilities			
Financial Liabilities			
i) Short-Term Borrowings	779	943	1,972
ii) Trade Payables	713	817	870
iii) Other financial Liabilities	58	38	100
Short-Term Provisions	14	19	20
Other Current liabilities	24	40	17
TOTAL EQUITY AND LIABILITIES	7,456	8,660	9,883

Assets (INR Mn)	FY21	FY22	FY23
Assets			
Non-Current Assets			
Property, Plant and Equipment	1,846	2,076	2,089
Intangible Asset	2	24	47
Capital WIP	125	210	369
Right of use- Lease	67	60	79
Goodwill on amalgamation	450	450	450
Financial Assets			
i) Investment in Subsidiaries	96	144	320
ii) Other financial assets	40	39	42
Income Tax Assets (Net)	74	77	102
Other non-Current assets	6	42	44
Current Assets			
Inventories	2,276	2,869	3,677
Financial Assets			
i) Trade and other Receivable	1,891	1,954	1,907
ii) Cash & Cash Equivalents	151	63	96
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)	FY20	FY21	FY22	FY23
Total Operational Income	7,599	7,088	8,688	8,491
Total Expenses	6,327	5,537	7,763	7,949
EBITDA	1,272	1,551	925	542
<i>EBITDA Margins (%)</i>	<i>16.74%</i>	<i>21.88%</i>	<i>10.65%</i>	<i>6.38%</i>
Other Income	66	17	44	57
Depreciation	190	175	170	194
Finance Cost	119	23	40	130
PBT	1,029	1,370	759	275
Tax	167	351	226	78
Profit After Tax	862	1,019	533	197
<i>PAT Margins (%)</i>	<i>11.34%</i>	<i>14.38%</i>	<i>6.13%</i>	<i>2.32%</i>
EPS (After Exceptional Items)	25.61	30.29	15.84	5.87

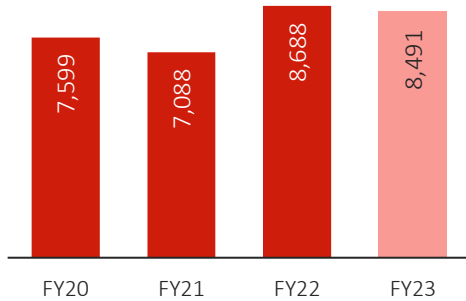
Historical Consolidated Balance Sheet

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

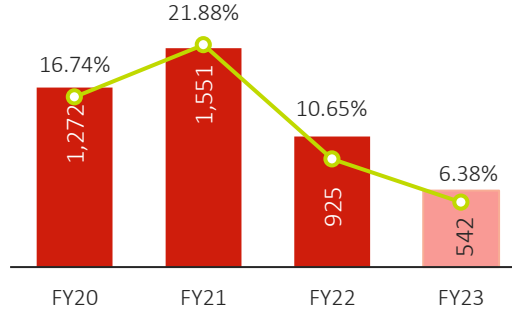
Assets (INR Mn)	FY21	FY22	FY23
Assets			
Non-Current Assets			
Property, Plant and Equipment	1,846	2,079	2,091
Goodwill on Amalgamation	450	450	450
Capital WIP	127	251	524
Intangible Assets	2	24	48
Right to use	67	102	141
Other Financial Assets	40	41	68
Income Tax Assets (Net)	74	77	103
Other non-Current 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

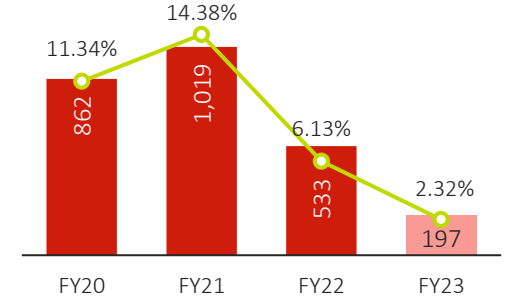
Revenue from Operations (INR Mn)



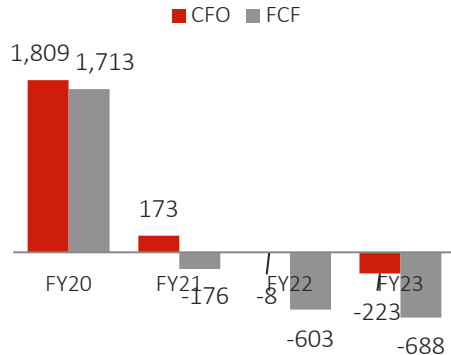
EBITDA (INR Mn) & EBITDA MARGINS (%)



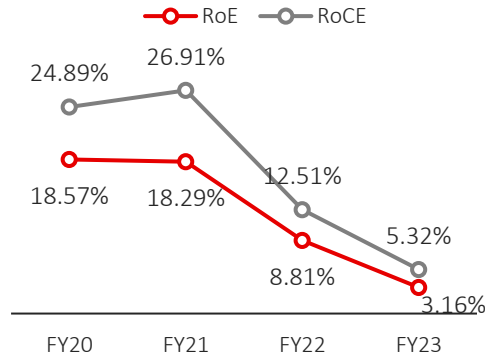
PAT (INR Mn) & PAT MARGINS (%)



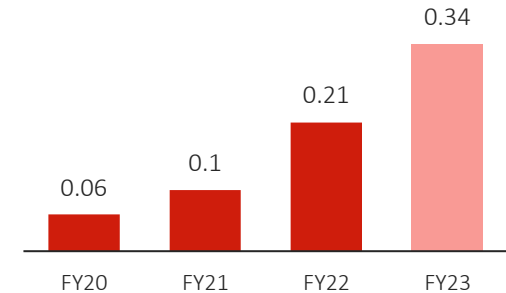
Cash flow from Operations (CFO) & Free Cash Flows (FCF) (INR Mn)



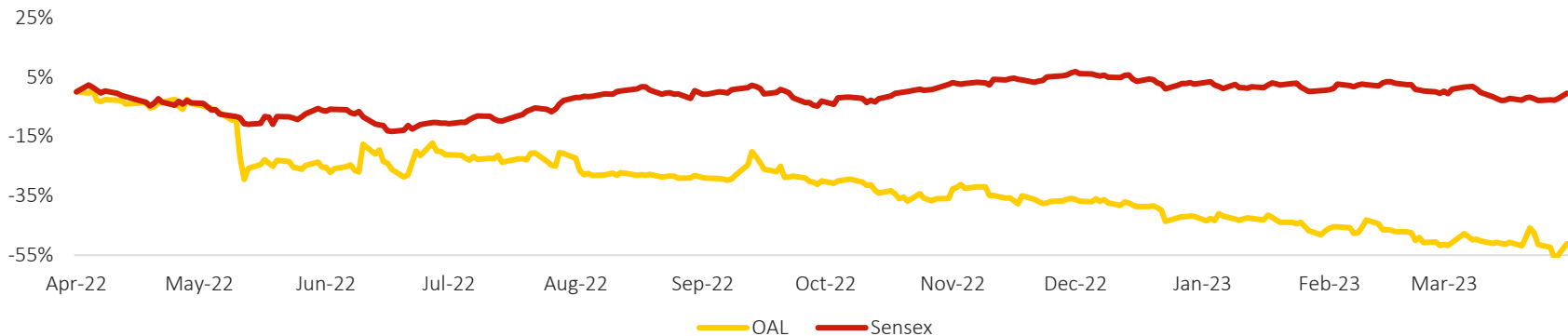
RoE (%) and RoCE (%)



Net D/E (x)



Stock Performance (As on 31st March, 2023)

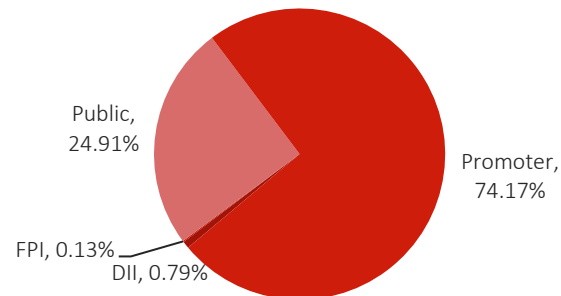


Price Data (As on 31st March, 2023)

INR

Face Value	5.00
CMP	351.75
52 Week H/L (INR)	750.00/294.90
Avg. Net Turnover(INR Mn)	14.67
Market Cap (INR Mn)	11837.6
Equity Shares Outstanding (Mn)	33.65

Shareholding Pattern (As on 31st March, 2023)



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For further information please contact our Investor Relations Representatives:

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Thank you

Oriental Aromatics Ltd.