Gem Aromatics Ltd.

Press Release

Q2 & H1FY27 Press Release

Mumbai, Saturday 31st October 2026: Gem Aromatics Ltd (BSE: 544491 |NSE: GEMAROMA |ISIN: INE06XZ01023) a well-established manufacturer of specialty ingredients, essential oils, aroma chemicals, and value-added derivatives, has announced its un-audited financial results for the quarter ended 30th September 2026.

Standalone Financial Highlights:

Particulars (Rs Cr)	Q2FY27	Q2FY26	Q1FY27	H1FY27	H1FY26
Revenue from Operations	**92.4**	**98.4**	**83.0**	**175.4**	**174.8**
Gross Profit	**21.1**	**13.8**	**14.7**	**35.8**	**32.9**
Gross Margin (%)	*22.9%*	*14.0%*	*17.7%*	*20.4%*	*18.8%*
EBITDA	**11.9**	**6.1**	**8.5**	**20.4**	**16.6**
EBITDA Margin (%)	*12.9%*	*6.2%*	*10.3%*	*11.6%*	*9.5%*
PAT	**8.9**	**4.1**	**7.3**	**16.2**	**10.6**
PAT Margin (%)	*9.6%*	*4.2%*	*8.7%*	*9.2%*	*6.1%*
EPS (Rs)	1.7	0.8	1.4	3.1	2.2
Cash PAT (Depreciation + PAT)	**10.6**	**5.6**	**8.9**	**19.4**	**13.6**

Consolidated Financial Highlights:

Particulars (Rs Cr)	Q2FY27	Q2FY26	Q1FY27	H1FY27	H1FY26
Revenue from Operations	**104.0**	**89.5**	**98.9**	**202.8**	**177.2**
Gross Profit	**26.4**	**12.6**	**16.3**	**42.7**	**38.4**
Gross Margin (%)	*25.4%*	*14.0%*	*16.4%*	*21.0%*	*21.7%*
EBITDA	**7.9**	**3.0**	**3.3**	**11.2**	**17.9**
EBITDA Margin (%)	*7.6%*	*3.4%*	*3.3%*	*5.5%*	*10.1%*
PAT	**-7.0**	**-2.6**	**-7.9**	**-14.9**	**5.4**
PAT Margin (%)	*-6.7%*	*-2.9%*	*-8.0%*	*-7.3%*	*3.1%*
EPS (Rs)	-1.3	-0.04	-1.6	-2.9	1.7
Cash PAT (Depreciation + PAT)	**2.5**	**0.5**	**1.3**	**3.8**	**10.3**

Rounded off to nearest decimal

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Key Business Highlights:

- **Revenue from Operations:**
  Q2FY27 Consolidated revenue recorded YoY and QoQ growth in Q2FY27, supported by an improved product mix in Mint and recovery in the Clove business. **The Company continues to make progress across its newer product verticals, with revenue contributions expected to build progressively as customer approvals are completed and commercial volumes ramp up.**

- **Gross Margin & EBITDA Margin:**
  Consolidated **gross margin and EBITDA margin improved both YoY and QoQ in Q2FY27**, driven by the **normalisation of Clove margins** and a favourable shift towards higher-margin products, particularly within the Mint portfolio. With Krystal Ingredients still in the early stages of ramp-up, **increasing capacity utilisation is expected to drive operating leverage**.

- **Profit after Tax:**
  With the Dahej facility in the **early stages of ramp-up**, depreciation remains relatively elevated in relation to current operating volumes. As **capacity utilisation progressively increases**, improved fixed-cost absorption is expected to **support profitability going forward**.

- **Update on Krystal Ingredients Pvt. Ltd (Wholly Owned Subsidiary):**
  - **Cooling Agents:** Following the successful completion of customer audits and receipt of initial trial orders, shipments of **GEM Cool 05 and GEM Cool 23** have commenced, with initial revenue contribution expected in Q3FY27.
  - **Safranal:** Production has commenced, with initial revenue contribution expected in Q3FY27 as commercialisation progresses.
  - **Phenol Derivatives:** Following completion of initial trials, production has commenced, with revenue contribution expected in Q4FY27.

Commenting on the results, Mr. Yash Vipul Parekh, MD & CEO, said:

"Q2FY27 witnessed YoY growth in revenue from operations, while the business continued to operate in a seasonally softer quarter. As we look ahead, our focus is increasingly shifting towards utilizing and monetising the expanded manufacturing platform at Dahej and scaling the newer product categories through Krystal Ingredients.

We are seeing continued progress in customer engagement and product qualification. Our focus remains on converting these opportunities into recurring commercial business as they scale.

Innovation and R&D remain central to our long-term strategy, with continued focus on process innovation, product customization and development of higher-value specialty molecules. The multipurpose capabilities at Dahej also provide flexibility to address evolving customer requirements and support the development of specialty products.

We continue to strengthen our international presence, with the proposed Brazil subsidiary expected to enhance our distribution reach in Latin America. We are actively working towards expanding our footprint in the region and tapping into new growth opportunities.

We remain committed to disciplined execution and sustainable value creation, with our focus now on progressively scaling Krystal Ingredients' Dahej facility, strengthening our product capabilities and expanding our presence across global markets."

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About Gem:

Established in 1997, GEM Aromatics Ltd is one of the leading manufacturers of specialty ingredients, essential oils, aroma chemicals, and value-added derivatives. Led by a management team with nearly three decades of industry experience, the Company has built a strong foundation rooted in innovation, quality, and customer trust.

With a diverse portfolio of over 80 products spanning Mint & Mint Derivatives, Clove & Clove Derivatives, and other Synthetic and Natural ingredients, GEM Aromatics continues to expand into new categories such as Citral Derivatives, Phenol Derivatives, Cooling Agents, Safranal, and Damascones. Its products cater to industries including oral care, cosmetics, pharmaceuticals, nutraceuticals, wellness, and personal care, serving over 240 domestic and 44 global customers across 20 countries. The Company partners with several leading brands, including Colgate-Palmolive, Dabur, Patanjali, SH Kelkar, Symrise, and others.

GEM Aromatics operates three manufacturing facilities across Uttar Pradesh, Gujarat, and Daman & Diu, with an installed capacity of 16,171 MTPA. The Company holds multiple international certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, FSSC 22000, ISO 22000:2018, and ISO TS 22002-1:2009.

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