

GEM AROMATICS

Investor Presentation

Q2 & H1FY27



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Q2 & H1FY27 Highlights

GEM AROMATICS

Management Commentary



Yash Vipul Parekh

Managing Director and Chief Executive Officer

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.

Q2FY27 Financial Performance

	Revenue (Rs Cr)	Gross Margin & EBITDA Margin (%)	PAT (Rs Cr)	Cash PAT (Rs Cr)
Standalone	**Rs 92.4 Cr** ▲ 11.3% QoQ ▼ 6.1% YoY	**22.9 %** *(Gross Margin improved from 17.7% in Q1FY27 and 14.0% in Q2FY26)* **12.9 %** *(EBITDA Margin improved from 10.3% in Q1FY27 and 6.2% in Q2FY26)*	**Rs 8.9 Cr** ▲ 22.8% QoQ ▲ 116.6% YoY	**Rs 10.6 Cr** ▲ 19.5% QoQ ▲ 89.0% YoY
Consolidated	**Rs 104.0 Cr** ▲ 5.2% QoQ ▲ 16.2% YoY	**25.4%** *(Gross Margin improved from 16.4% in Q1FY27 and 14.0% in Q2FY26)* **7.6%** *(EBITDA Margin improved from 3.3% in Q1FY27 and 3.4% in Q2FY26)*	**Rs (7.0) Cr** ▲ 10.9% QoQ ▼ 171.9 % YoY	**Rs 2.5 Cr** ▲ 100.8% QoQ ▲ 434.6 % YoY

Consolidated profitability was impacted by higher depreciation of Rs 9.5 Cr post capitalisation of ~Rs 265 Cr Dahej capex (total planned capex ~Rs 270 Cr)

Rounded off to nearest decimal

H1FY27 Financial Performance

	Revenue (Rs Cr)	Gross Margin & EBITDA Margin (%)	PAT (Rs Cr)	Cash PAT (Rs Cr)
Standalone	**Rs 175.4 Cr** ▲ 0.3% YoY	**20.4 %** *(Gross Margin improved from 18.8 % in H1FY26)* **11.6 %** *(EBITDA Margin improved from 9.5% in H1FY26)*	**Rs 16.2 Cr** ▲ 52.0% YoY	**Rs 19.4 Cr** ▲ 43.4% YoY
Consolidated	**Rs 202.8 Cr** ▲ 14.5% YoY	**21.0%** *(Gross Margin declined from 21.7% in H1FY26)* **5.5%** *(EBITDA Margin declined from 10.1% in H1FY26)*	**Rs (14.9) Cr** ▼ 375.4% YoY	**Rs 3.8 Cr** ▼ 63.3% YoY

Consolidated profitability was impacted by higher depreciation of Rs 18.7 Cr post capitalisation of ~Rs 265 Cr Dahej capex (total planned capex ~Rs 270 Cr)

Rounded off to nearest decimal

Key Business Updates

Revenue & Market Environment

- 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 and qualifications 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** following elevated raw material costs in the previous quarter and a **favourable shift towards higher-margin products**, particularly within the Mint portfolio. As Krystal Ingredients progressively scales operations, **increasing capacity utilisation is expected to drive operating leverage.**

Profitability & Depreciation Impact

- 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**.

Krystal Ingredients – New Product Vertical Update

- **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 (MEHQ):** Following completion of initial trials, production has commenced, with revenue contribution expected in Q4FY27.

Standalone Profit & Loss Statement

Particulars (Rs Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenue From Operations	**92.4**	**98.4**	**-6.1%**	**83.0**	**11.3%**	**175.4**	**174.8**	**0.3%**
Cost of Goods Sold	71.3	84.6		68.3		139.6	141.9	
Gross Profit	**21.1**	**13.8**	**53.6%**	**14.7**	**43.9%**	**35.8**	**32.9**	**8.9%**
Gross Profit Margin (%)	*22.9%*	*14.0%*	*889 bps*	*17.7%*	*517 bps*	*20.4%*	*18.8%*	*161 bps*
Employee Expenses	3.1	1.5		3.1		6.2	4.9	
Other Expenses	6.1	6.2		3.1		9.2	11.4	
EBITDA	**11.9**	**6.1**	**96.5%**	**8.5**	**39.8%**	**20.4**	**16.6**	**23.3%**
EBITDA Margin (%)	*12.9%*	*6.2%*	*673 bps*	*10.3%*	*263 bps*	*11.6%*	*9.5%*	*217 bps*
Other Income	4.6	4.0		4.2		8.8	6.5	
Finance Cost	2.6	3.2		1.3		3.9	6.1	
Depreciation	1.7	1.5		1.6		3.3	2.9	
PBT Before Exceptional Items	**12.3**	**5.3**	**130.1%**	**9.7**	**26.3%**	**22.0**	**14.1**	**56.5%**
Tax Expense	3.4	1.2		2.5		5.9	3.4	
PAT	**8.9**	**4.1**	**116.6%**	**7.3**	**22.8%**	**16.2**	**10.6**	**52.0%**
PAT Margin (%)	*9.6%*	*4.2%*	*546 bps*	*8.7%*	*90 bps*	*9.2%*	*6.1%*	*313 bps*
EPS (Rs)	1.7	0.8		1.4		**3.1**	**2.2**	
Cash PAT	**10.6**	**5.6**	**89.0%**	**8.9**	**19.5%**	**19.4**	**13.6**	**43.4%**

Rounded off to nearest decimal

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenue From Operations	**104.0**	**89.5**	**16.2%**	**98.9**	**5.2%**	**202.8**	**177.2**	**14.5%**
Cost of Goods Sold	77.6	77.0		82.6		160.2	138.7	
Gross Profit	**26.4**	**12.6**	**110.6%**	**16.3**	**62.5%**	**42.7**	**38.4**	**11.1%**
Gross Profit Margin (%)	*25.4%*	*14.0%*	*1139 bps*	*16.4%*	*896 bps*	*21.0%*	*21.7%*	*-65 bps*
Employee Expenses	6.5	1.9		6.4		12.9	5.9	
Other Expenses	12.1	7.6		6.5		18.6	14.6	
EBITDA	**7.9**	**3.0**	**158.4%**	**3.3**	**137.9%**	**11.2**	**17.9**	**-37.6%**
EBITDA Margin (%)	*7.6%*	*3.4%*	*416 bps*	*3.3%*	*422 bps*	*5.5%*	*10.1%*	*-460 bps*
Other Income	0.1	1.0		0.2		0.3	2.3	
Finance Cost	4.7	3.5		2.9		7.6	7.0	
Depreciation	9.5	3.1		9.1		18.7	4.9	
PBT Before Exceptional Items	**-6.3**	**-2.5**	**-149.1%**	**-8.5**	**26.6%**	**-14.8**	**8.3**	**-279.2%**
Tax Expense	0.7	0.1		-0.7		0.1	2.9	
PAT	**-7.0**	**-2.6**	**-171.9%**	**-7.9**	**10.9%**	**-14.9**	**5.4**	**-375.4%**
PAT Margin (%)	*-6.7%*	*-2.9%*	*-386 bps*	*-8.0%*	*122 bps*	*-7.3%*	*3.1%*	*-1039 bps*
EPS (Rs)	-1.3	-0.04		-1.6		-2.9	1.7	
Cash PAT	**2.5**	**0.5**	**434.6%**	**1.3**	**100.8%**	**3.8**	**10.3**	**-63.3%**

Rounded off to nearest decimal

Company Overview

GEM AROMATICS

~A Journey of 3 Decades leading to Growth and Transformation…

1997

Incorporated our Company and inaugurated the Silvassa Facility

2008

Executed the first export order

2009

Introduced a new vertical - Clove oil

2013

Received Star Export House status

2016

Commenced production at Unit II – Budaun, U.P

2018

Achieved Rs 1,648 Mn in revenue for FY18 and growth of over 100% in terms of year-on-year revenue

2019

Received a strategic investment by dōTERRA Enterprises, Sàrl

2020

Our Material Subsidiary made its first sale of $202,608

2023

Achieved Rs 4,248 Mn for FY23 in revenue from operations on a consolidated basis

2024

Manufacturing of first batch at Unit III – Dahej, Gujarat

Received 3-Star Export House status

2025

Successfully listed on NSE and BSE on 26th Aug' 25

Commercialisation of GEM Cool 23, GEM Cool 03, Clove Oil, and Eugenol

Diversifying portfolio with new high-value aroma chemicals and phenol derivatives

2026

Commercial production of GEM Cool 5 cooling agents and Safranal commenced at the greenfield Dahej facility on 26th Feb'26

Silvassa plant received EcoVadis Platinum sustainability rating

Approved incorporation of a Brazil subsidiary in June 2026

…Established Scale with a Strong Market Presence

- One of the leading Indian manufacturer of **specialty ingredients**, including **essential oils, aroma chemicals, and value-added derivatives**.
- Company offers a **wide range of products** across **Mint, Clove, Phenol**, and other **natural and synthetic ingredients**.
- **Expanding into new areas** with upcoming products under **Citral Chemistry and Phenol Derivatives**.
- Products are used in **Oral Care, Cosmetics, Nutraceuticals, Pharmaceuticals, Wellness & Pain Management, Personal Care.**



Capabilities Built so far

3 Decades of Experience	**80+** Products Across Categories	**3** Manufacturing Facilities	**13** Scientists Leading R&D
20 Countries Served Globally	**240** Domestic Customers	**44** Global Customers	

Mint & Mint Derivative – Well Established Business

- Largest business segment with strong customer demand.
- Widely used in **Oral Care, Pharma, Nutraceuticals, Personal Care, Wellness.**
- With a facility in the Budaun mint belt (UP), we benefit from easy, cost-efficient access to quality mint raw materials.



Products

Peppermint	Spearmint	Menthol	DMO	Cooling Agents

Industry Landscape (2025)

~USD 1.8–2.0 Bn
Global Market Size

~USD 900 Mn
India Market Size

~USD 1.2 Bn
India Production Size

~53-55%
India Positioning
(% share of global supply)

Financial & Production Snapshot (FY26)

Rs 237 Cr
Revenue

~65%
of Total Revenue

Growth Drivers

Cooling Agents

Foraying into a new forward integration product, Cooling Agents, at the new Dahej facility.

Opens up a new consumer category of Confectionary, primarily export markets.

Source: Frost & Sullivan Market Study (2025) including Peppermint Oil, Menthol & DMO in Industry Landscape

Clove & Clove Derivatives – High-Value Segment with Leadership in Eugenol

- Second-largest Revenue contributor with Strong Margin Profile.
- One of the largest processors of Clove Oil and Eugenol (by volume in India, FY25).
- Used in **Flavor, Dental Care, Pharma, Fragrance** Applications.



Products

Clove Oil	Eugenol	Eugenol Derivatives

Industry Landscape (2025)

~USD 217 Mn
Global Market Size

~USD 34 Mn
India Market Size

~USD 29 Mn
India Production Size

~13%
India Positioning
(% share of global supply)

Financial & Production Snapshot (FY26)

Rs 85 Cr
Revenue

~23%
of Total Revenue

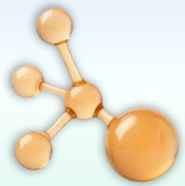
Growth Drivers

Expanded capacity at the Dahej plant in April 2026, along with its close proximity to ports, will strengthen domestic reach and export penetration to cater to rising demand across key industries.

Source: Frost & Sullivan Market Study (2025) including Clove Oil, Eugenol in Industry Landscape

Entering Advanced Chemistry with Phenol Derivatives

- Diversified phenolic portfolio serving pharma, antioxidant and fragrance applications.
- Sustainable vapor-phase technology ensures high-purity output with near-zero effluent.
- Forward-integrated processes enable entry into limited-competition, high-margin molecules.



Products

Anethole	Anisole	MEHQ > BHA	Guaiacol	4-MAP

Industry Landscape (2025)

~USD 880 Mn
Global Market Size

~USD 210 Mn
India Market Size

~USD 200 Mn
India Production Size

~20-25%
India Positioning
(% share of global supply)

Financial & Production Snapshot (FY26)

Rs 5 Cr
Revenue

~1%
of Total Revenue

Growth Drivers

Supported by vapor phase technology and entry into high-value molecules, the installed capacity is expected to enhance domestic and export penetration while improving margins.

Source: Frost & Sullivan Market Study (2025) including Anethole, MEHQ, Guaiacol, BHA, 4-MAP in Industry Landscape

Citral Chemistry (New Products) and Other Natural & Synthetic Ingredients

Citral Chemistry

New Products

Entering into High-Value Aroma Molecules

- Developed in-house through R&D with strong process know-how for **Safranal & Damascone.**
- Used in **fine fragrances, high-end perfumery, cosmetics and flavours.**



Products

Safranal	Damascone

Growth Drivers

Newer chemistry opens up margin accretive product chain with immense domestic market potential.

Natural & Synthetic Ingredients



- Largest processor of Eucalyptus Oil in India with **~58% market share (FY25)***
- Diversified sourcing of crude eucalyptus & botanicals from **India, Uganda, Rwanda and China.**
- Widely used across **Oral Care, Cosmetics, Nutraceuticals, Pharmaceuticals, Wellness and Personal Care.**

Products

Eucalyptus Oil	Lemongrass Oil	GEM Cool 23
Basil Oil	Turmeric/Ginger Oil	Eucalyptol

Financial & Production Snapshot (FY26)

Rs 36 Cr
Revenue

~10%
of Total Revenue

Growth Drivers

Expanding domestic and export penetration through stronger sourcing, high-purity grades, and broader customer approvals.

*Frost & Sullivan Market Study (2025)

Focus on Growing Value-Added Products – From Base to Advanced Molecules

Category	Mother Ingredient/ Base Product	Advanced / Specialty Products
 **Mint & Mint Derivatives**	Peppermint Spearmint Menthol	GEM Cool 05 GEM Cool 03
 **Clove & Clove Derivatives**	Clove Leaf Oil	Eugenol Eugenol Derivatives
 **Phenol**	Anisole	Anethole 4-MAP MEHQ > BHA Guaiacol
 **Citral Chemistry**	Citral	Safranal Damascone
 **Other Synthetic & Natural Ingredients**	Eucalyptus Oil Lemongrass Oil Basil Oil Turmeric /Ginger Oil	Eucalyptol GEM Cool 23

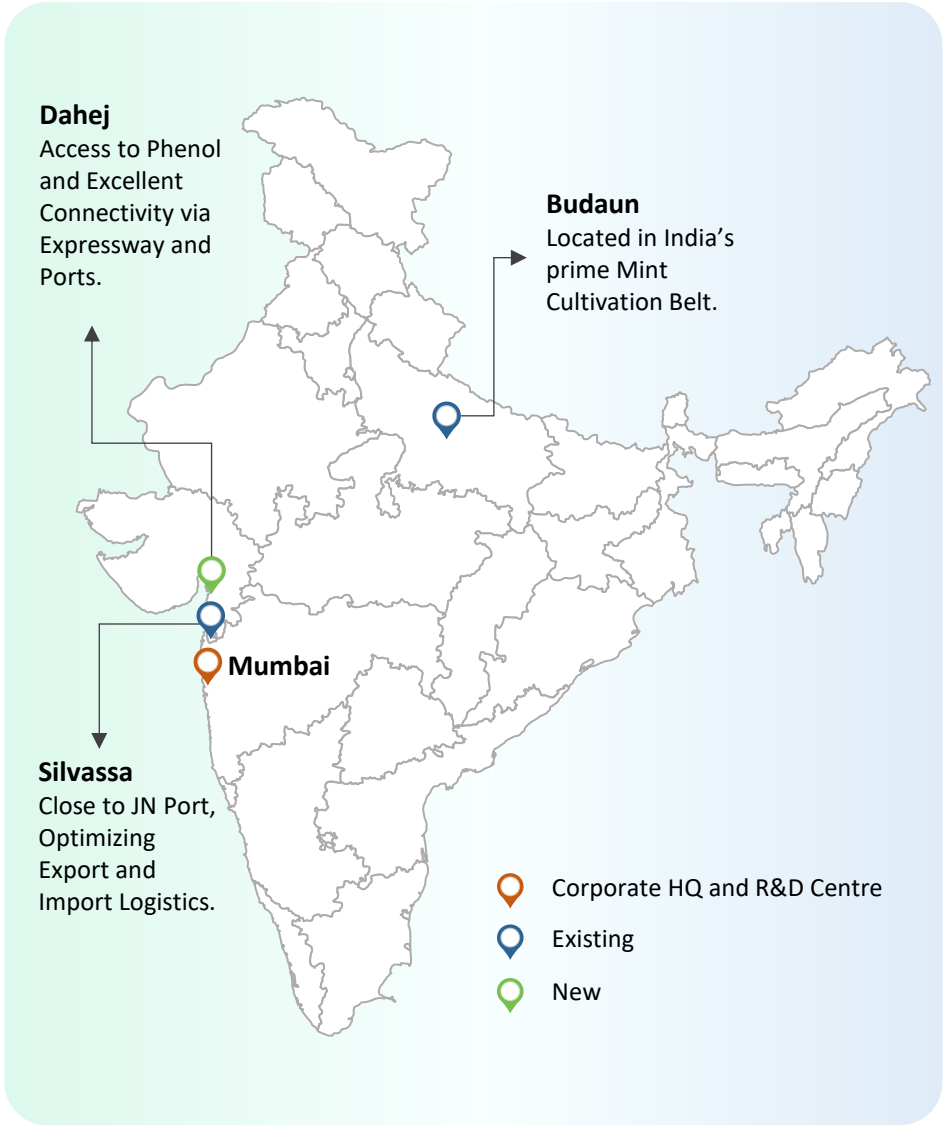
Industry

- Oral Care
- Cosmetics
- Nutraceuticals
- Pharmaceuticals
- Wellness & Pain Management
- Personal Care



Existing Product New Product Upcoming

Strategically Located Manufacturing Facilities with Advanced Capabilities



Silvassa Facility (1997)

Products Manufactured:

- Mint & Mint Derivatives
- Clove & Clove Derivatives
- Other Synthetic and Natural Ingredients*
- Phenol

Budaun Facility (2016)

Products Manufactured:

- Mint & Mint Derivatives
- Clove & Clove Derivatives
- Other Synthetic and Natural Ingredients*
- Phenol

Dahej Facility (2024)

Products Manufactured:

- Clove & Clove Derivatives
- Cooling Agents
- Phenol Derivatives
- Citral chemistry

Certifications

ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018 | FSSC 22000 | ISO 22000:2018 | ISO Ts 22002-1:2009

*Including Eucalyptus Oil, Lemongrass Oil, Basil Oil, Turmeric/Ginger Oil

Fueling Future Growth – Greenfield Project at Dahej

Key Plant Highlights

Krystal Ingredients Pvt. Ltd.
Wholly Owned Subsidiary

~Rs 270 Cr Investment
via Internal Accruals & Debt

Next-Gen
Vapor Phase Technology

Key Business Update

- ✓ **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 (MEHQ):** Following completion of initial trials, production has commenced, with revenue contribution expected in Q4FY27.

Strategic Advantages

- ✓ **Focus on High Value Specialty Molecules enables Superior Margins and Stronger Market Positioning**
  - Cooling Agents
  - MEHQ > BHA
  - Guaiacol
  - Safranal
  - Damascone
  - Eugenol Derivatives
- ✓ **15% Corporate Tax Rate** under Government Incentives till **perpetuity.**
- ✓ Backward and Forward Integration enables to have a robust control over process, product quality and provides further avenues for customisation and development of super specialty products.
- ✓ Installed manufacturing capabilities can be deployed across varied models like **CRO, CMO and CDMO.**
- ✓ **Strategic location** close to Phenol supply, Mumbai–Delhi Expressway, and Jawaharlal Nehru Port for reduced logistics cost and faster exports.

From India to the World: Strengthening Our Global Presence

Serving 240 Domestic and 44 International Customers across 20 Countries

dōTERRA — Strategic investor and customer

Dabur

PATANJALI

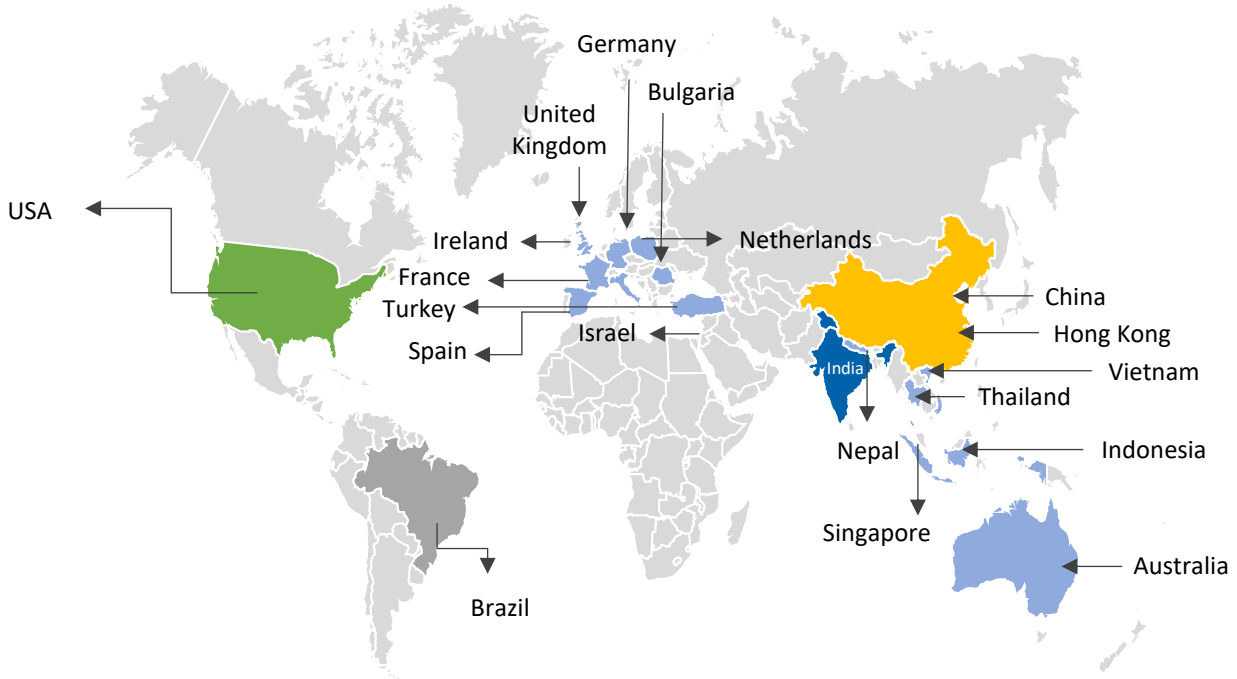
Keva

ventós

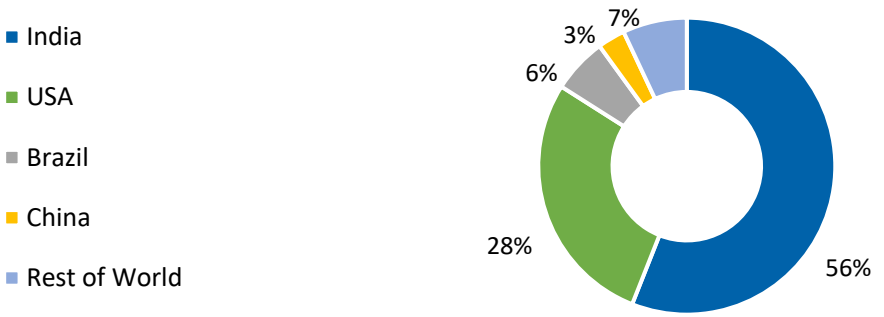
ROSSARI — making you more competitive

symrise

COLGATE-PALMOLIVE



Revenue split by Geography (FY26)



Note: Rest of the world includes Singapore, Australia, France, Indonesia, Ireland, Nepal, Netherlands, Thailand, Spain, Germany, Uganda, United Kingdom, Hong Kong (Special Administrative regions of People's republic of China), Bulgaria, Israel, Vietnam, Turkey and Switzerland.

With Complex and Advanced End-to-End Processes

Journey of a Molecule

Raw Material Arrival

Quality checked, tracked, and digitally logged for purity and traceability.

Extraction & Isolation

Botanicals and petrochemicals expertly processed into pure essential oils, actives, or chemical feedstocks.

Complex Chemistry In-Action

Breakthrough molecules and derivatives created using expert, advanced reactions and catalyst systems.

Automated Quality & Analytics

Every batch monitored by in-line analytics, digital reporting, and real-time process controls.

Final Formulation & Packaging

Customized solutions delivered to global customers in a variety of specialty forms.

Process Technology

- **Distributed Control System (DCS) / Process Automation**
  Enables real-time monitoring, control, and optimization of chemical processes
- **Fixed-Bed Reaction Technology**
  High selectivity, ideal for continuous catalytic reactions
- **High-Pressure Reaction Technology**
  Faster rates, higher yields for complex syntheses
- **Continuous Reaction Technology**
  Improves throughput, reduces batch variation
- **High-Vacuum Distillation (Wiped Film/Short Path)**
  Purifies sensitive or high-boiling chemicals for high purity

Complex Chemistries

- **Grignard's Reactions**
  Forming carbon–carbon bonds for alcohols and intermediates
- **Amide Coupling**
  Key in specialty chemicals
- **Friedel–Crafts Reactions**
  Aromatic substitution for advanced intermediates
- **Cross-Coupling Chemistry**
  Joins two carbon groups using catalysts
- **Photochemical Reactions**
  Light-activated for unique structures
- **Methoxylation (Green Chemistry)**
  Environmentally friendly introduction of methoxy groups

Every molecule in our portfolio goes through a journey of scientific precision, process innovation, and sustainable mastery, setting Gem Aromatics apart in a crowded market.

Strong and Robust R&D Capabilities Driving Innovation

Structured R&D Focus Areas

Existing Product Innovation:

- ✓ Improving yields, selectivity, and process efficiencies
- ✓ Catalyst development & benchmarking

Portfolio Expansion:

- ✓ New molecules, new chemistry, and step derivatives
- ✓ Example: Multi-step mint & clove processing enabling unique derivatives

Strategic Market Targeting:

- ✓ Identifying high-demand products with limited producers globally/India
- ✓ Custom product development for client needs

R&D Infrastructure & Team

- Dedicated **in-house R&D facility** (Maharashtra) with cutting-edge equipment.
- Continuous Investment in R&D towards capex and technology upgrades.
- **13 Qualified Scientists** with advanced expertise.

Expertise in Advanced & Green Chemistries

- **Mastery of:**
  - ✓ Grignard reactions
  - ✓ Amide coupling
  - ✓ Friedel-Crafts
  - ✓ Cross-coupling (Suzuki, Heck, etc.)
  - ✓ Photochemistry
  - ✓ Green Methoxylation
- **Sustainability focus:** Effluent-free, vapour phase reactions, solvent minimisation, catalyst recycling.

Value-Adding R&D Achievements

- Citral chemistry leading to launch of high-value molecules (Safranal, Damascones).
- Effluent-free and vapor phase process for Anisole & Synthetic Anethole.
- Cooling agents developed from menthol.
- Anisole converted to MEHQ, Guaiacol, 4-MAP via efficient in-house innovation.

Experienced Promoters and Management Team…(1/2)

Promoters and Directors



Vipul Parekh
Whole-Time Director

- Associated with the company since inception.
- Oversees **project execution, capital expenditure, and human resources.**
- Brings extensive leadership experience in large-scale operations and execution excellence.



Kaksha Vipul Parekh
Whole-Time Director, Chairperson and CFO

- Associated with the company since inception.
- Responsible for **finance, legal, compliance, exports, and logistics.**
- Recipient of **Export Excellence Award (MSME Category)** by *FIEO* for multiple years and **SME Activator Certificate** by *The Economic Times.*

Export Excellence Award for outstanding performance in category of Women Entrepreneur – MSME
2021-2022, 2018-19 and 2017-18
Federation of Indian Export Organisation

Certificate of Felicitation – SME Activator
Economic Times



Yash Vipul Parekh
Managing Director and Chief Executive Officer

- Associated with the company since April 2011, playing a pivotal role in its growth from Rs 15 Cr to Rs 500 Cr and beyond.
- Holds a **Bachelor's degree in Business Administration** from the *State University of New York at Buffalo*.
- Leads **sales, marketing, procurement, R&D, and IT**, driving innovation, operational excellence, and global expansion.

Experienced Promoters and Management Team…(2/2)



Dinesh T V

Whole-Time Director

- Associated with the company since inception.
- M.Sc. in Chemistry from University of Calicut.
- Over 25 years of experience in plant operations and process optimization.



Shrenik Vora

Non-Executive Director

- Chartered Accountant with 25+ years of experience in financial services.
- Formerly associated with Edelweiss Group, Kotak Mahindra Bank, and ECL Finance.
- Specializes in corporate finance, investments, and risk management.



CA Nandan Narula

Independent Director

- Chartered Accountant and Commerce graduate from Barkatullah University.
- Managing Partner at MNB & Co. with expertise in advisory, taxation, auditing, and project financing.
- Non-Executive Director at N Square Capital Advisors Private Limited and NSquare Techventures Private Limited.



Dr. Ajay Sahai

Independent Director

- Ph.D. in Business Management from Amity University, Uttar Pradesh.
- Director General and CEO of the Federation of Indian Export Organisations (FIEO).
- Expertise in international trade, export policy, and global business strategy.



Vishakha Bhagvat

Independent Director

- Corporate lawyer with 30+ years of experience in legal, banking, and compliance.
- Formerly with L&T Ltd., IDBI Bank, and Catalyst Trusteeship Ltd.
- Expertise in corporate governance, legal strategy, and regulatory affairs.



Dr. Parag Gogate

Independent Director

- Ph.D. in Chemical Engineering from University of Mumbai.
- Chartered Engineer and member of the Institute of Chemical Engineers.
- Experienced in process design, scale-up, and manufacturing innovation.



Dr. Shubhangi Umbarkar

Independent Director

- Ph.D. in Chemistry from IIT Bombay.
- Scientist at National Chemical Laboratory, Pune since 2002.
- Brings expertise in chemical research and catalysis.

Historical Financials

GEM AROMATICS

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	FY23	FY24	FY25	FY26	H1FY27
Net Revenue From Operations	**424.8**	**452.5**	**504.0**	**366.5**	**202.8**
Cost of Goods Sold	317.4	341.2	378.7	276.1	160.2
Gross Profit	**107.4**	**111.3**	**125.2**	**90.3**	**42.7**
Gross Profit Margin (%)	*25.3%*	*24.6%*	*24.8%*	*24.6%*	*21.0%*
Employee Expenses	10.8	11.1	12.8	16.4	12.9
Other Expenses	30.4	21.8	23.9	33.2	18.6
EBITDA	**66.2**	**78.4**	**88.5**	**40.8**	**11.2**
EBITDA Margin (%)	*15.6%*	*17.3%*	*17.6%*	*11.1%*	*5.5%*
Other Income	0.3	1.8	1.4	0.9	0.3
Finance Cost	5.6	6.3	8.1	12.7	7.6
Depreciation	4.8	6.3	7.3	22.6	18.7
PBT Before Exceptional Items	**56.1**	**67.6**	**74.4**	**6.4**	**-14.8**
Tax Expense	11.4	17.5	21.0	4.9	0.1
PAT	**44.7**	**50.1**	**53.4**	**1.4**	**-14.9**
PAT Margin (%)	*10.5%*	*11.1%*	*10.6%*	*0.4%*	*-7.3%*
EPS (Rs)	9.53	10.69	11.39	0.28	**-2.9**
Cash PAT	**49.4**	**56.4**	**60.7**	**24.0**	**3.8**

Rounded off to nearest decimal

Consolidated Balance Sheet

Liabilities (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sept-26
Share Capital	1.8	9.4	9.4	10.4	10.4
Reserves & Surplus	177.7	221.2	274.6	439.5	424.4
Shareholders' Funds	**179.5**	**230.5**	**284.0**	**449.9**	**434.9**
Long Term Borrowings	0.3	24.0	68.7	21.7	39.7
Other Non-Current Liabilities	0.5	0.3	2.1	1.8	1.6
Total Non-Current Liabilities	**0.8**	**24.3**	**70.7**	**23.5**	**41.2**
Short Term Borrowings	89.1	87.1	155.6	128.1	219.0
Trades Payable	21.1	18.9	16.7	19.2	24.3
Other Financial Liabilities	3.7	1.2	8.0	19.3	14.0
Other Current Liabilities	1.5	6.5	1.4	1.9	2.3
Total Current Liabilities	**115.5**	**113.7**	**181.7**	**168.5**	**259.6**
Total Equity and Liabilities	**295.8**	**368.6**	**536.4**	**641.9**	**735.7**

Assets (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sept-26
Property, Plant & Equipment and Intangible Assets	26.4	40.3	43.4	243.1	244.5
Capital Works-in-progress	10.9	30.4	125.5	6.1	0.3
Right To Use Assets	9.4	9.3	11.0	10.4	10.0
Other Non-current Assets	4.7	8.1	12.4	18.2	22.2
Total Non-current Assets	**51.4**	**88.1**	**192.3**	**277.7**	**277.0**
Inventories	142.5	174.5	166.1	233.7	321.7
Trade Receivables	79.6	45.3	141.0	76.7	54.0
Cash And Cash Equivalents	10.6	16.4	4.1	15.9	16.0
Loans	0.0	0.0	0.0	0.0	0.1
Other Financial Assets	0.5	13.9	0.2	0.3	0.2
Other Current Assets	11.2	30.4	32.8	37.5	66.7
Total Current Assets	**244.4**	**280.5**	**344.1**	**364.1**	**458.7**
Total Assets	**295.8**	**368.6**	**536.4**	**641.9**	**735.7**

Rounded off to nearest decimal

Consolidated Cash Flow Statement

Particulars (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sept-26
Net Profit Before Tax and Extraordinary Items	**56.1**	**67.6**	**74.4**	**6.4**	**-14.8**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	15.8	10.4	15.4	40.1	22.8
Operating Profit Before Working Capital Changes	**71.9**	**78.0**	**89.8**	**46.4**	**8.0**
Changes in Working Capital	-39.1	-22.2	-89.5	-5.5	-84.0
Cash Generated From Operations	**32.8**	**55.9**	**0.3**	**40.9**	**-76.0**
Direct Taxes Paid (Net of Refund)	-17.5	-15.7	-25.2	-11.3	-5.3
Net Cash From Operating Activities	**15.3**	**40.1**	**-24.9**	**29.6**	**-81.3**
Net Cash From Investing Activities	**-14.4**	**-51.1**	**-92.5**	**-101.5**	**-15.0**
Net Cash From Financing Activities	**6.4**	**15.4**	**104.5**	**77.6**	**101.0**
Net Decrease/Increase in Cash and Cash Equivalents	7.4	4.4	-12.9	5.7	4.8
Add: Cash & Cash Equivalents at the Beginning of the Period	6.5	10.6	15.9	3.0	8.1
Effect of exchange rate changes	-3.3	0.9	0.1	-0.6	0.0
Cash & Cash Equivalents at the End of the Period	**10.6**	**15.9**	**3.0**	**8.1**	**12.7**

Rounded off to nearest decimal

Annexure

Dahej Plant Pictures





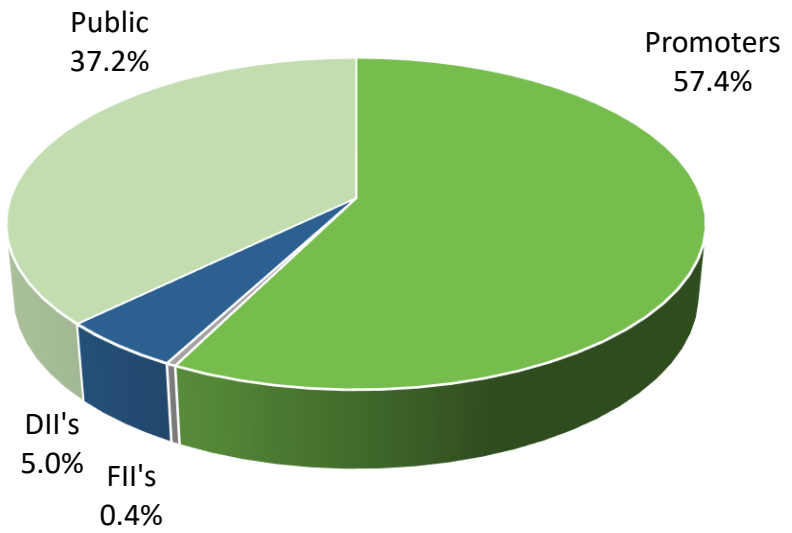





Stock Information & Shareholding Pattern

Capital Market Information (as on 30th October 2026)	
BSE/NSE Code	544491/ GEMAROMA
CMP (Rs)	137.04
Market Cap (Rs Cr)	715.86
Shares (Cr)	5.2
Face Value (Rs)	2.00

Shareholding Pattern (as on 30th September 2026)



Thank You



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