



Gem Aromatics Limited

(Formerly Known as Gem Aromatics Pvt. Ltd.)

Manufacturer & Exporters of Essential Oils & Aromatics Chemicals

Registered Office: A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli West,
Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931 CIN: L24246MH1997PLC111057

Date: November 13, 2025

To,
Listing/ Compliance Department
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE CODE: 544491

To,
Listing/ Compliance Department
National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

NSE SYMBOL: GEMAROMA

Dear Sir/Madam,

Subject: Submission of Investor Presentation in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2025

Pursuant to Regulation 30 and Para A of Part A of Schedule III read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Please find enclosed herewith the Investor Presentation on performance review of the Company for the quarter and half year ended September 30, 2025.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Gem Aromatics Limited

Yash Parekh
Managing Director & CEO
DIN: 03514313

Encl: As Above



GEM
AROMATICS

Investor Presentation
Q2 & H1FY26



This presentation and the accompanying slides (the “Presentation”), has been prepared by **Gem Aromatics Ltd** (the “Company”), 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. 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. The Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this presentation and any liability in respect of the presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.



Company Overview



Q2 & H1FY26 Highlights



Annual Financials



Company Overview



~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



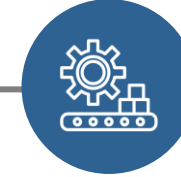
2009

Introduced a new vertical – Clove oil



2013

Received Star Export House status



2016

Commenced production at Unit II – Badaun, 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



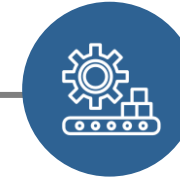
2020

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 August 2025
Diversifying portfolio with new high-value aroma chemicals and phenol derivatives.

...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

70+
Products Across
Categories

13
Scientists
Leading R&D

3
Manufacturing
Facilities

5,346 MTPA
Installed Capacity

10,829 MTPA
Additional Upcoming
Capacity at Dahej

225
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)



Financial & Production Snapshot (FY25)



Growth Drivers

Cooling Agents

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

Setting up India’s largest capacity of 500 MTPA

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

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)



Financial & Production Snapshot (FY25)



Growth Drivers

Expanding capacity in the Dahej plant, with close proximity to ports, will strengthen both domestic reach and export penetration to serve rising demand across key industries.

- 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 (FY25)



Rs 14 Cr
Revenue



3%
of Total Revenue



500 MTPA
Installed Capacity



~32%
Capacity Utilisation



Growth Drivers

Adding ~9,300 MTPA capacity at the Dahej plant, supported by vapor-phase technology and entry into high-value molecules, will enhance domestic and export penetration while improving margins.

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

WS 23

Basil Oil

Turmeric /Ginger Oil

Eucalyptol

Financial & Production Snapshot (FY25)



Rs 37 Cr
Revenue



~7.4%
of Total
Revenue



500 MTPA
Installed
Capacity



~59%
Capacity
Utilisation

Growth Drivers



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

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

Category	Mother Ingredient/ Base Product	Advanced / Specialty Products	Industry
 Mint & Mint Derivatives	Peppermint Spearmint Menthol	Cooling Agents – WS 03, 05	• Oral Care • Cosmetics • Nutraceuticals • Pharmaceuticals • Wellness & Pain Management • Personal Care 
 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 WS 23	

● Existing Product

● Upcoming Product

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, Chairman 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.

Non-Executive Director & Independent Directors



Shrenik Vora

- 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**



Vipul Parekh

- 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

- 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**



Parag Gogate

- 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**



Shubhangi Umbarkar

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

KMP and SMP



Dinesh TV
Chief Operating Officer

- 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



Kiran Sirsalmath
General Manager – R&D

- Ph.D. in Chemistry from *Karnatak University*
- Leads **R&D, innovation, and new product development**



Kiran Sirsalmath
General Manager – R&D

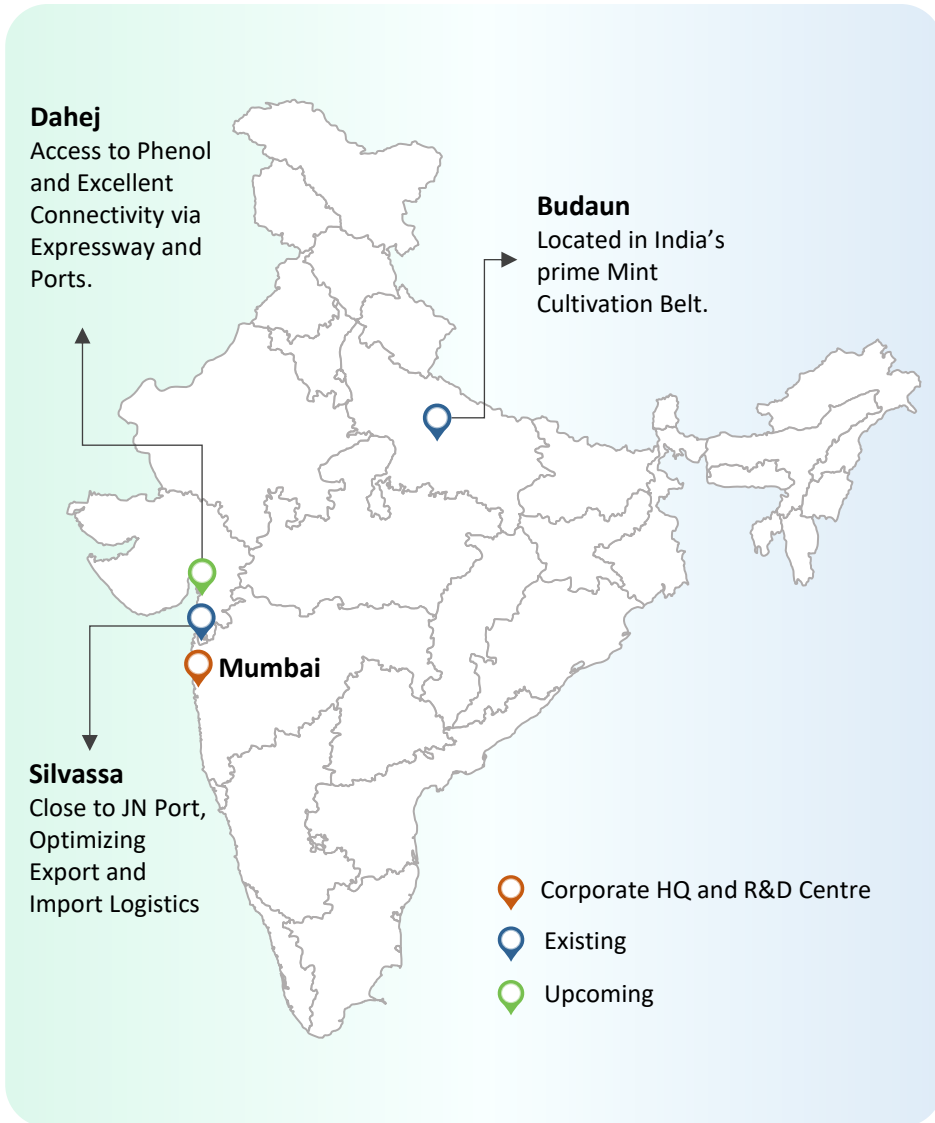
- M.Sc. in Science from Bundelkhand University, Jhansi
- Oversees production, safety, and operational efficiency
- Previously was associated with Decan Phytochemicals, Sharp Aromatics India Limited and V.S Industries



Akshita Gohil
Company Secretary and Compliance Officer

- Associate member of the Institute of Company Secretaries of India (ICSI), a graduate in Law and holds bachelor's degree in commerce.
- Compliance professional responsible for Secretarial compliances and Corporate Governance

Strategically located Manufacturing Facilities with Existing Capacity of 5,346 MTPA



Silvassa Facility (1997)

Capacity
1,500 MTPA

Products Manufactured:

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



Budaun Facility (2016)

Capacity
3,800 MTPA

Products Manufactured:

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



Dahej Facility (2024)

Capacity
46 MTPA

Upcoming Capacity

10,829 MTPA

Products Manufactured:

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



Certifications



9001:2015



14001:2015



45001:2018



FSSC 22000



22000:2018



Ts 22002-1:2009

Key Plant Highlights



Krystal Ingredients Pvt. Ltd.

Wholly owned subsidiary



Expected to Commission in November 2025

after Multiple Trial Run



~Rs 250 Cr Investment

via Internal Accruals & Debt



10,829 MTPA

Total Production Capacity across 4 Segments



500 MTPA

India's largest Cooling Agents Unit



Next-Gen

Vapor Phase Technology



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.

Dahej Plant Pictures



From India to the World: Strengthening Our Global Presence

Serving 225 domestic and
44 international customers
across 18 countries

dōTERRA

Strategic investor
and customer



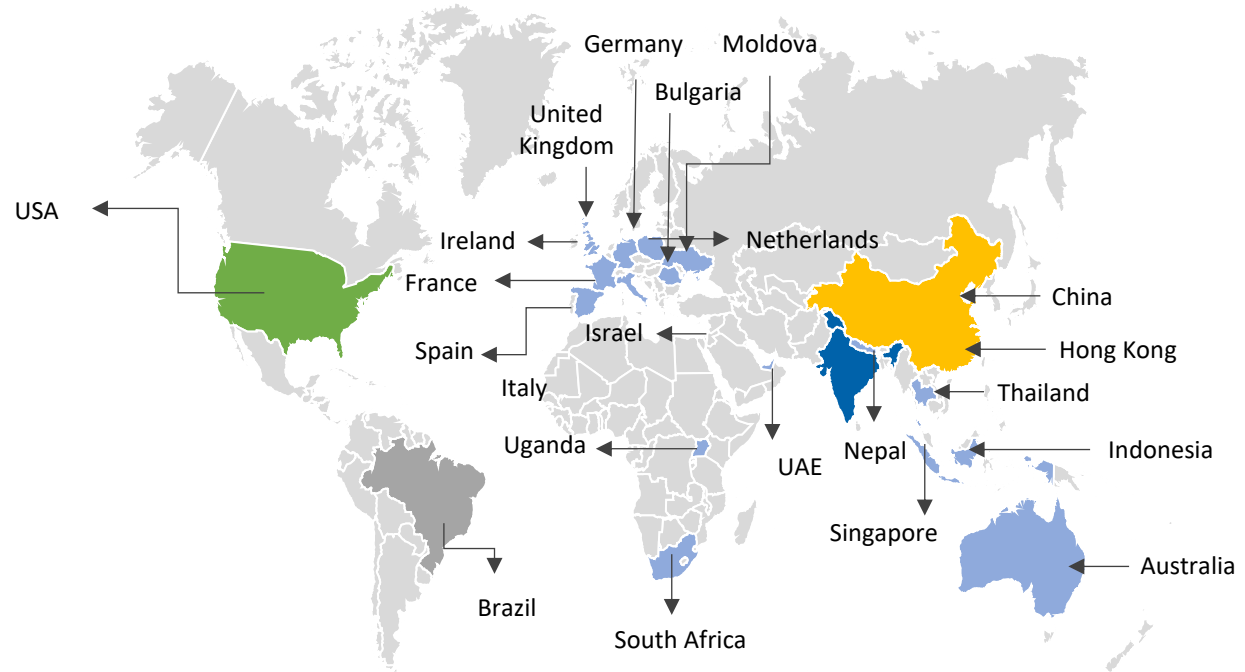
PATANJALI



ventos

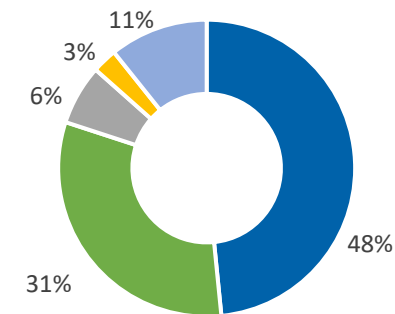


symrise

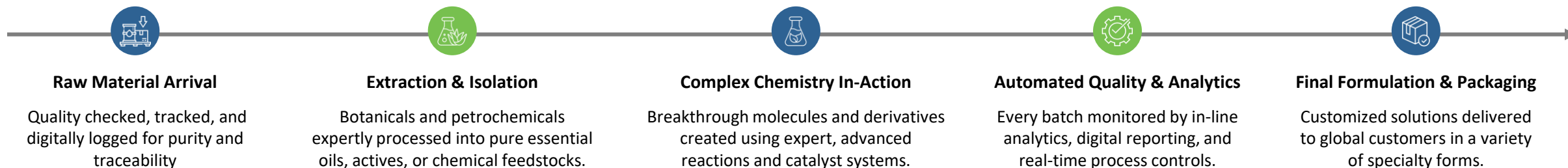


Revenue
split by
geography
(FY25)

- India
- USA
- Brazil
- China
- Rest of World



Journey of a Molecule



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.

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

Q2 & H1FY26 Highlights





Yash Vipul Parekh

Managing Director and Chief Executive Officer

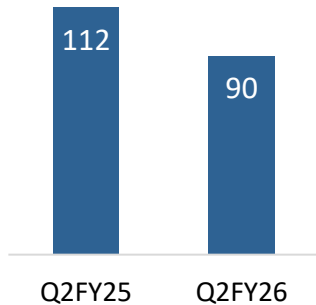
We got listed on NSE & BSE on 26th August 2025 and this marks a key milestone in our 27- year journey. The IPO was undertaken to strengthen our balance sheet through partial repayment of borrowings, to support our long-term growth plans.

However, the first half of the year was impacted by multiple external headwinds. The US tariff uncertainty led customers to reduce their orders and limit purchases, as they are consuming existing inventories, affecting export volumes. Another factor is lower realisations in menthol, which put pressure on margins, as Mint is large a part of the existing business. Another notable change with respect to GST Rates was that now menthol is split into Natural – 5% GST & Synthetic – 18% GST, unlike earlier, there was a standard rate of 12%, this has led to domestic customers figuring out their blend requirements and hence holding demand.

Looking ahead, we are optimistic about the second half of FY26 as we prepare to commission our new greenfield facility at Dahej. The introduction of high-value products such as Citral, Phenol derivatives, and Cooling Agents is expected to drive growth, strengthen profitability, and reduce seasonality in our operations. With our continued focus on innovation, sustainability, and next-generation aroma molecules, GEM Aromatics is well positioned to deliver its next phase of value creation and build a stronger, scalable, and sustainable business for the future.

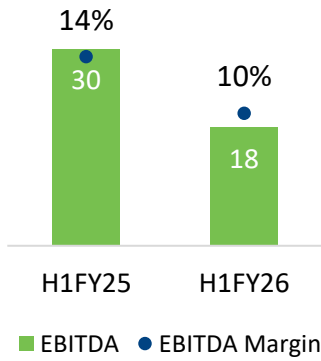
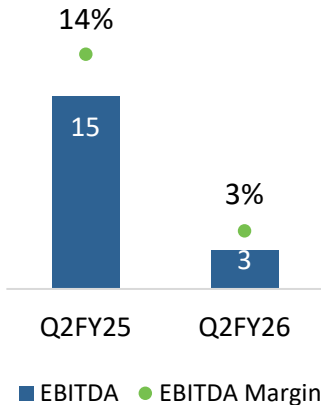
Financial Performance Impacted by US Tariffs and GST Rate Revision

Revenue (Rs Cr)

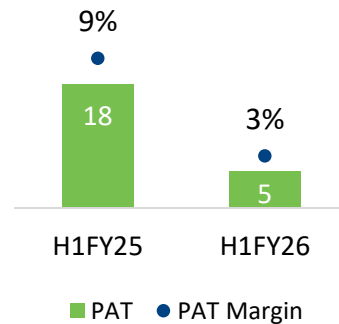
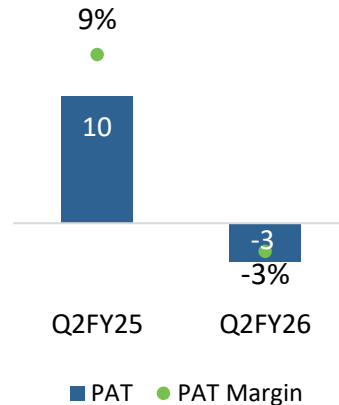


H1FY25 H1FY26

EBITDA (Rs Cr) & Margin (%)



PAT (Rs Cr) & Margin (%)



Key Business Update

USA Tariff Impact

- USA levied a 25% tariff on Indian imports on 1 August 2025 and further increased it to 50% on 27 August 2025.
- USA customers (Contributed 30% of Revenue in FY25), were absorbing the first tariff impact, but with the further increase and uncertainty in policies, they have reduced orders and are buying only limited quantities, impacting our overall Financial Performance. We are actively working to reduce the impact.

GST Revisions Impact

- On 2 September 2025, GST was revised to 5% for Natural Mint Oil and 18% for Synthetic Mint Oil from a uniform 12% earlier. This has led to domestic customers figuring out their blend requirements and hence holding demand

Utilisation of IPO Proceed

- The company has repaid the debt of **Rs 97.4 Cr** related to **Krystal Ingredients Pvt. Ltd. (WOS)** and additionally we have repaid working capital debt of **Rs 42.6 Cr** in line with the planned utilisation of IPO proceeds, improving the Net Debt to Equity ratio to **0.3x** from **0.8x**.

Consolidated Profit & Loss Statement

Consolidated (Rs Cr)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Revenue From Operations	89.5	112.2	-20.2%	87.6	2.2%
Cost of Goods Sold	76.9	87.4		61.8	
Gross Profit	12.6	24.8	-49.3%	25.9	-51.4%
<i>Gross Profit Margin (%)</i>	<i>14.0%</i>	<i>22.1%</i>	-805 bps	<i>29.5%</i>	-1,548 bps
Employee Expenses	1.9	3.1		4.1	
Other Expenses	7.6	6.3		7.0	
EBITDA	3.0	15.3	-80.2%	14.9	-79.5%
<i>EBITDA Margin (%)</i>	<i>3.4%</i>	<i>13.7%</i>	-1,027 bps	<i>17.0%</i>	-1,355 bps
Other Income	1.0	0.7		1.3	
Finance Cost	3.5	1.3		3.5	
Depreciation	3.1	1.8		1.8	
PBT Before Exceptional Items	-2.5	12.9	-119.5%	10.8	-123.3%
Tax Expense	0.1	3.2		2.8	
PAT	-2.6	9.7	-126.5%	8.0	-132.3%
<i>PAT Margin (%)</i>	<i>-2.9%</i>	<i>8.7%</i>	-1,556 bps	<i>9.1%</i>	-1,199 bps
EPS (Rs)	-0.04	2.1		1.7	
Cash PAT	0.5	11.6		9.8	

H1FY26	H1FY25	YoY (%)
177.2	204.9	-13.5%
138.7	157.5	
38.5	47.4	-18.8%
21.7%	23.1%	-141 bps
6.0	6.2	
14.6	11.6	
17.9	29.6	-39.4%
10.1%	14.4%	-432 bps
2.3	1.6	
7.0	2.4	
4.9	3.5	
8.3	25.2	-67.2%
2.9	6.9	
5.4	18.3	-70.5%
3.1%	8.9%	-589 bps
1.7	3.9	
10.3	21.9	

Consolidated Balance Sheet

Liabilities (Rs Cr)	Mar-25	Sept-25
Share Capital	9.4	10.4
Reserves & Surplus	274.6	444.8
Shareholders' Funds	284.0	455.2
Long Term Borrowings	68.7	25.3
Other Non-Current Liabilities	2.1	1.8
Total Non-Current Liabilities	70.7	27.1
Short Term Borrowings	153.7	116.2
Trades Payable	23.2	47.7
Other Financial Liabilities	1.5	5.4
Other Current Liabilities	1.4	6.4
Total Current Liabilities	179.8	175.7
Total Equity and Liabilities	534.5	658.1

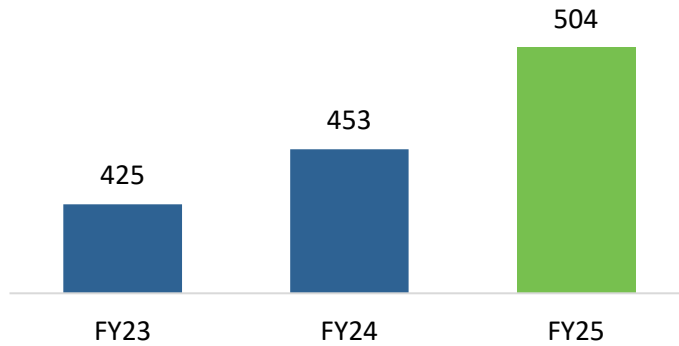
Assets (Rs Cr)	Mar-25	Sept-25
Property, Plant & Equipment and Intangible Assets	43.4	206.2
Capital Works-in-progress	125.5	25.1
Right To Use Assets	11.0	10.7
Other Non-current Assets	11.8	19.3
Total Non-current Assets	191.7	261.3
Inventories	166.1	226.4
Trade Receivables	141.0	93.0
Cash And Cash Equivalents	2.2	34.7
Other Financial Assets	0.2	2.1
Other Current Assets	33.3	40.5
Total Current Assets	342.8	396.7
Total Assets	534.5	658.1

Annual Financials

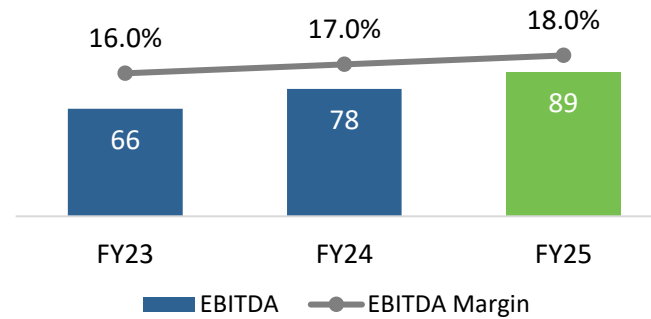


Key Financial and Operating Metrics (1/2)

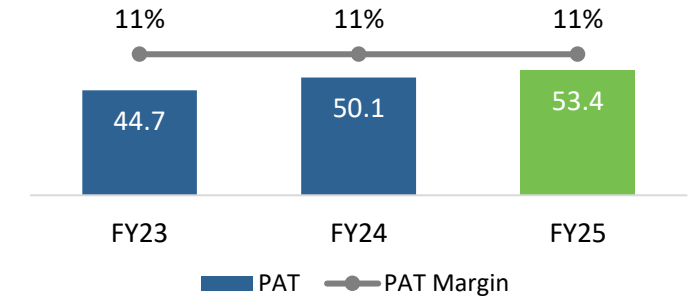
Revenue from Operations (Rs Cr)



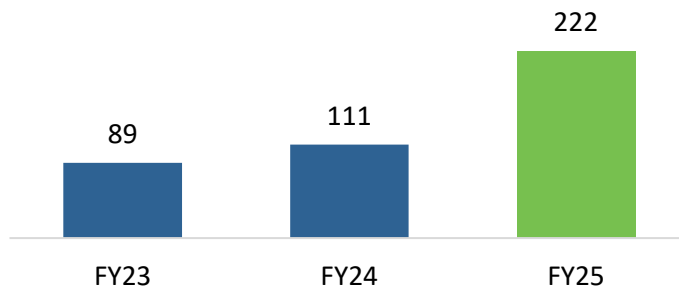
EBITDA (Rs Cr) & Margin (%)



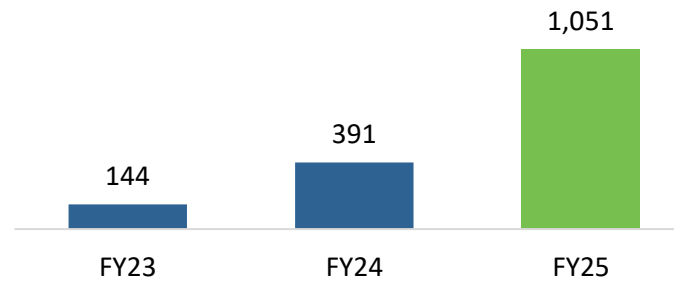
PAT (Rs Cr) & Margin (%)



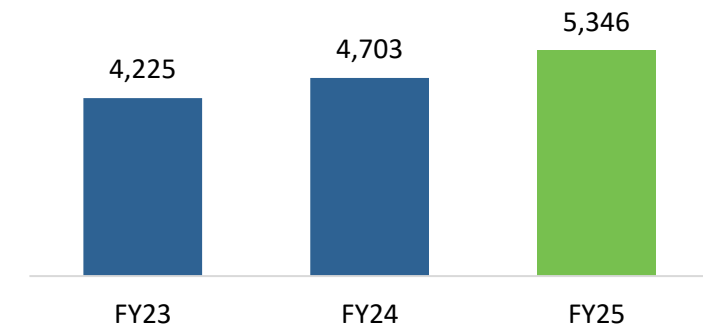
Debt (Rs Cr)



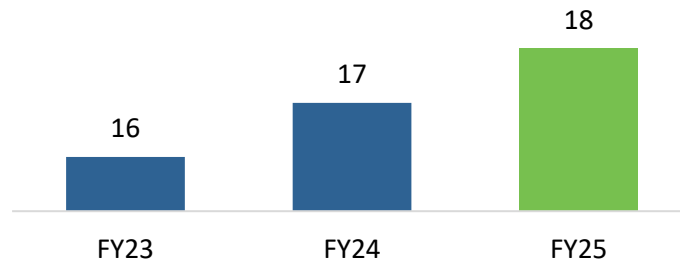
Capex (Rs Cr)



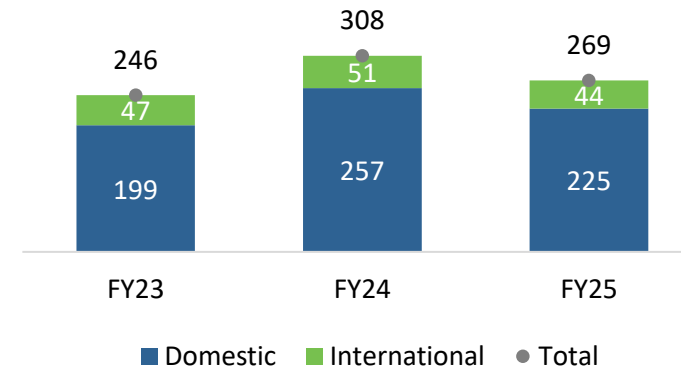
Capacity (MTPA)



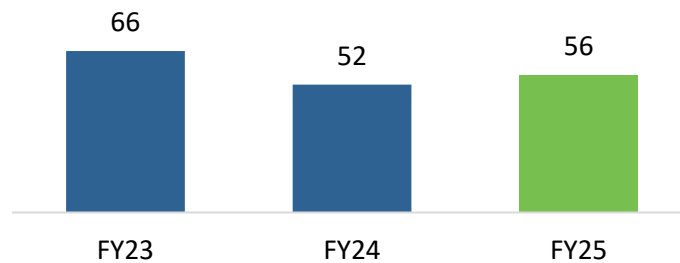
No. of Countries Present In



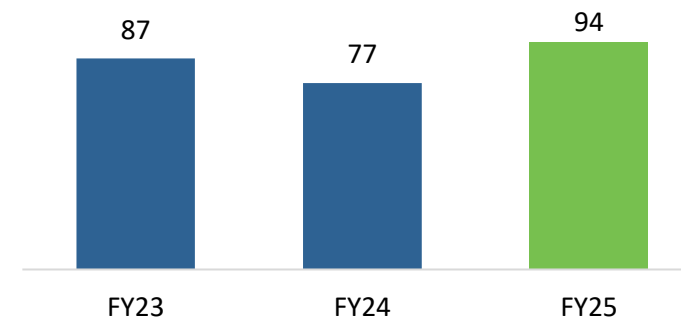
Number of Customers



Contribution from Top 10 Customers (%)



Repeat Customers Revenue (%)



Consolidated Profit & Loss Statement

Consolidated (Rs Cr)	FY23	FY24	FY25	CAGR
Net Revenue From Operations	424.8	452.5	504.0	8.9%
Cost Of Goods Sold	317.4	341.2	375.9	
Gross Profit	107.4	111.3	128.0	9.2%
<i>Gross Profit Margin (%)</i>	<i>25.3%</i>	<i>24.6%</i>	<i>25.4%</i>	
Employee Expenses	10.8	11.1	12.8	
Other Expenses	30.4	21.8	26.7	
EBITDA	66.2	78.4	88.5	15.6%
<i>EBITDA Margin (%)</i>	<i>15.6%</i>	<i>17.3%</i>	<i>17.6%</i>	
Other Income	0.3	1.8	1.7	
Finance Cost	5.6	6.3	8.1	
Depreciation	4.8	6.3	7.3	
PBT Before Exceptional Items	56.1	67.6	74.7	15.4%
Taxes	11.4	17.5	21.3	
PAT	44.7	50.1	53.4	9.3%
<i>PAT Margin (%)</i>	<i>10.5%</i>	<i>11.1%</i>	<i>10.6%</i>	
EPS (in Rs)	9.5	10.7	11.4	
Cash PAT	49.4	56.4	60.7	

Consolidated Balance Sheet

Liabilities (Rs Cr)	Mar-23	Mar-24	Mar-25	Sept-25
Share Capital	1.8	9.4	9.4	10.4
Reserves & Surplus	177.7	221.2	274.6	444.8
Shareholders' Funds	179.5	230.5	284.0	455.2
Long Term Borrowings	0.3	24.0	68.7	25.3
Other Non-Current Liabilities	0.5	0.3	2.1	1.8
Total Non-Current Liabilities	0.8	24.3	70.7	27.1
Short Term Borrowings	89.1	87.1	153.7	116.2
Trades Payable	21.1	18.9	23.2	47.7
Other Financial Liabilities	3.7	1.2	1.5	5.4
Other Current Liabilities	1.5	6.5	1.4	6.4
Total Current Liabilities	115.5	113.7	179.8	175.7
Total Equity and Liabilities	295.7	368.6	534.5	658.1

Assets (Rs Cr)	Mar-23	Mar-24	Mar-25	Sept-25
Property, Plant & Equipment and Intangible Assets	26.4	40.3	43.4	206.2
Capital Works-in-Progress	10.9	30.4	125.5	25.1
Right to Use Assets	9.4	9.3	11.0	10.7
Other Non-Current Assets	4.7	8.1	11.8	19.3
Total Non-Current Assets	51.4	88.1	191.7	261.3
Inventories	142.5	174.5	166.1	226.4
Trade Receivables	79.6	45.3	141.0	93.0
Cash and Cash equivalents	10.6	16.4	2.2	34.7
Other Financial Assets	0.5	13.9	0.2	2.1
Other Current Assets	11.2	30.4	33.3	40.5
Total Current Assets	244.4	280.5	342.8	396.7
Total Assets	295.7	368.6	534.5	658.1

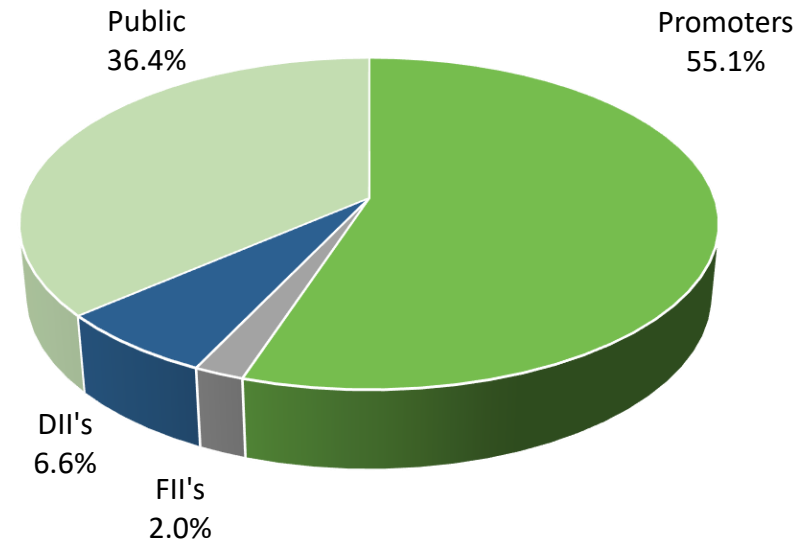
Consolidated Cash Flow Statement

Particulars (Rs Cr)	FY23	FY24	FY25	H1FY26
Net Profit Before Tax and Extraordinary Items	56.1	67.6	74.7	8.3
Adjustments for: Non-Cash Items / Other Investment or Financial Items	15.8	10.4	15.3	15.0
Operating Profit Before Working Capital Changes	71.9	78.0	90.0	23.3
Changes in Working Capital	-39.1	-22.2	-89.4	8.0
Cash Generated From Operations	32.8	55.9	0.6	31.3
Direct Taxes Paid (Net of Refund)	-17.5	-15.7	-25.5	-10.0
Net Cash From Operating Activities	15.3	40.1	-24.9	21.2
Net Cash From Investing Activities	-14.4	-51.1	-92.5	-66.8
Net Cash From Financing Activities	6.4	15.4	102.6	77.8
Net Decrease/Increase in Cash and Cash Equivalents	7.4	4.4	-14.8	32.2
Add: Cash & Cash Equivalents at the Beginning of the Period	6.5	10.6	15.9	1.1
Cash & Cash Equivalents at the End of the Period	10.6	15.9	1.1	33.6

Capital Market Information (as on 13th November 2025)

BSE/NSE Code	544491/ GEMAROMA
CMP (Rs)	199.5
Market Cap (Rs Cr)	1,042
Shares (Cr)	5.22
Face Value (Rs)	2

Shareholding Pattern (as on 30th September 2025)



Thank You



Gem Aromatics Ltd

CIN No. L24246MH1997PLC111057

Akshita Gohil

secretarial@gemaromatics.in

Phone: 9322121990 | 022 25185231

www.gemaromatics.com



Stellar IR Advisors Pvt. Ltd.

Akhilesh Gandhi, CFA | akhilesh@stellar-ir.com

Omkar Sawant | omkar@stellar-ir.com

Phone: 022 62398024

www.stellar-ir.com

