# 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:** January 27, 20226

**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 Press Release in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter ended December 31, 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 Press release on performance review of the Company for the quarter ended December 31, 2025.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Gem Aromatics Limited**

AKSHITA DEEPAK GOHIL
Digitally signed by AKSHITA DEEPAK GOHIL
Date: 2026.01.27 16:47:31 +05'30'

**Akshita Deepak Gohil**
**Company Secretary & Compliance Officer**
**ACS: 71881**

**Encl:** As Above

## GEM Aromatics announces Q3 & 9MFY26 Results

**Mumbai, 27th January 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 and nine months ended 31st December 2025.

**Standalone Financial Highlights:**

| Particulars (Rs Cr) | Q3FY26 | Q3FY25 | Q2FY26 | 9MFY26 | 9MFY25 |
|---|---|---|---|---|---|
| Revenue from Operations | 83.9 | 89.1 | 98.4 | 258.7 | 290.7 |
| **Gross Profit** | **15.4** | **19.2** | **13.8** | **48.3** | **60.8** |
| *Gross Margin (%)* | *18.4%* | *21.5%* | *14.0%* | *18.7%* | *20.9%* |
| **EBITDA** | **7.6** | **8.8** | **6.1** | **24.2** | **34.2** |
| *EBITDA Margin (%)* | *9.1%* | *9.9%* | *6.2%* | *9.4%* | *11.8%* |
| **PAT** | **4.2** | **4.9** | **4.1** | **14.8** | **21.8** |
| *PAT Margin (%)* | *5.0%* | *5.5%* | *4.2%* | *5.7%* | *7.5%* |
| *EPS (Rs)* | *0.8* | *1.1* | *0.8* | *3.0* | *4.7* |
| ***Cash PAT (Depreciation + PAT)*** | **6.2** | **6.6** | **5.6** | **19.8** | **26.7** |

**Consolidated Financial Highlights:**

| Particulars (Rs Cr) | Q3FY26 | Q3FY25 | Q2FY26 | 9MFY26 | 9MFY25 |
|---|---|---|---|---|---|
| Revenue from Operations | 78.9 | 96.8 | 89.5 | 256.1 | 301.7 |
| **Gross Profit** | **18.2** | **25.0** | **12.6** | **56.6** | **72.4** |
| *Gross Margin (%)* | *23.0%* | *25.8%* | *14.0%* | *22.1%* | *24.0%* |
| **EBITDA** | **7.0** | **13.0** | **3.0** | **24.9** | **42.6** |
| *EBITDA Margin (%)* | *8.9%* | *13.5%* | *3.4%* | *9.7%* | *14.1%* |
| **PAT** | **-5.0** | **7.5** | **-2.6** | **0.4** | **25.8** |
| *PAT Margin (%)* | *-6.3%* | *7.7%* | *-2.9%* | *0.2%* | *8.5%* |
| *EPS (Rs)* | *-1.04* | *1.6* | *-0.58* | *0.1* | *5.5* |
| ***Cash PAT (Depreciation + PAT)*** | **3.7** | **9.3** | **0.5** | **14.0** | **31.2** |

*Rounded off to nearest decimal*

**Key Business Highlights:**

- **Revenue:**

  Revenue during Q3FY26 and 9MFY26 remained impacted by external headwinds, including tariff-related uncertainty and GST-related changes, which led customers to defer procurement and optimise existing inventories, with domestic customers also reassessing blending requirements following GST rate changes. However, conditions improved during Q3FY26, with alignment of customer blending requirements leading to better order inquiries, supported by a gradual recovery in mint prices. Non-mint products such as clove and its derivatives also continued to grow in line with the Company's diversification strategy. Revenue is expected to further improve as external headwinds ease and Dahej capacity ramps up.

- **Gross Margin & EBITDA Margin:**

  Gross margins have improved and are trending towards normal levels, and EBITDA margins have also shown improvement, supported by a gradual improvement in mint prices and alignment of customer blending requirements. Growth in non-mint products such as clove and its derivatives further supported margin improvement. Going forward, as the Company ramps up capacity at the Dahej facility, margins are expected to improve further, supported by the launch and scale-up of margin-accretive new products.

- **PAT Margin:**

  Reported profitability was impacted by higher depreciation of Rs 8.7 Cr (non-cash), following capitalisation of a large portion of the approximately Rs 250 Cr capex incurred for the Dahej facility (total planned capex ~Rs 270 Cr). As volumes ramp up and asset utilisation improves, the Company expects operating leverage to strengthen and support margins and profitability over the medium term.

- **Update on Krystal Ingredients Pvt. Ltd (Wholly Owned Subsidiary):**

  During Q3FY26, the Company made significant progress at its greenfield manufacturing facility in Dahej, which is a key pillar of its long-term growth and diversification strategy. Commercial production of WS-23 and WS-03 cooling agents, along with Clove Oil and Eugenol, commenced on 11 December 2025. The plant is currently in the stabilization phase and has successfully completed first stage audits for FSSC 22000 Version 6, GHP, HACCP, ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, underscoring the Company's focus on establishing a globally compliant manufacturing platform from inception.

  The Dahej facility will increase the Company's total capacity to approximately 16,000 MTPA, with manufacturing across clove and clove derivatives, citral derivatives, phenol derivatives, and cooling agents. The total capital expenditure for the facility is approximately Rs 270 Cr, of which around Rs 250 Cr has already been incurred and largely capitalised.

Building on this expansion, diversification remains a core pillar of the Company's strategy, with a focus on reducing dependence on mint and mint derivatives and increasing the share of higher-value specialty chemistries. For citral derivatives, pilot trials for Safranal and Damascones have been completed and the required equipment has been installed. For phenol derivatives, catalyst preparation is underway and is expected to be completed by the end of Q4FY26. We are targeting Anisole, MEHQ, and Guaiacol for trial and commercial production from Q1FY27, followed by 4-MAP and BHA.

The Dahej facility is configured as a flexible multi-purpose manufacturing platform capable of supporting multiple products and chemistries, enabling faster product introductions, improved asset utilisation, and enhanced scalability.

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

During Q3FY26, the Company commissioned WS 23 & WS 03 cooling agents, along with Clove Oil and Eugenol, at its greenfield Dahej plant, marking an important operational milestone. The total capital expenditure for the facility is approximately Rs 270 Cr, of which around Rs 250 Cr has already been incurred and largely capitalised. The plant has been developed in accordance with international standards for quality, equipment, and technology. The plant is currently in the stabilization phase and has successfully completed the first stage audits for FSSC 22000 Version 6, GHP, HACCP, ISO 9001 2015, ISO 14001 2015, and ISO 45001 2018.

Gross margins have improved and are trending towards normal levels, and EBITDA margins have also shown improvement, supported by a gradual recovery in mint prices and improved customer blending alignment, which led to better order inquiries during Q3FY26. Non-mint products such as clove and its derivatives continued to grow in line with the Company's diversification strategy. However, revenues remained impacted by external headwinds, including tariff-related uncertainty and GST-related changes.

Looking ahead, the Company continues to advance its product pipeline. Pilot trials for Citral derivatives, including Safranal and Damascones, have been completed. For Phenol derivatives, catalyst preparation is underway and is expected to be completed by the end of Q4FY26, with trial production planned from Q1FY27. These initiatives are supporting a gradual reduction in dependence on Mint and Mint derivatives.

With an expanding product portfolio, improving asset utilisation, and a continued focus on innovation and sustainability, the Company remains well positioned to drive long-term value creation and is targeting revenue of Rs 1,050 - 1,100 Cr by FY28, with EBITDA margins of 16 -18%.

**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 225 domestic and 44 global customers across 18 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 6,946 MTPA and an additional 9,229 MTPA under pilot run at the Dahej facility, where a major expansion is underway. 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.

**Contact Us:**


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