



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, 2026

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 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 Investor Presentation 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
Company Secretary & Compliance Officer
ACS: 71881

Encl: As Above



GEM
AROMATICS

Investor Presentation
Q3 & 9MFY26



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**Q3 & 9MFY26
Highlights**



**Company
Overview**



**Annual
Financials**



Q3 & 9MFY26 Highlights





Yash Vipul Parekh

Managing Director and Chief Executive Officer

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%.

Key Plant Highlights



Krystal Ingredients Pvt. Ltd.

Wholly owned subsidiary



~Rs 270 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



Key Business Update

- ✓ Commercial production of WS-23 and WS-03 cooling agents, along with Clove Oil and Eugenol, commenced on **11 December 2025** at the Dahej greenfield facility. The plant is supported by advanced process technology and robust quality systems, and has successfully completed **first stage audits for FSSC 22000 Version 6, GHP, HACCP, ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.**



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.



Key Takeaway

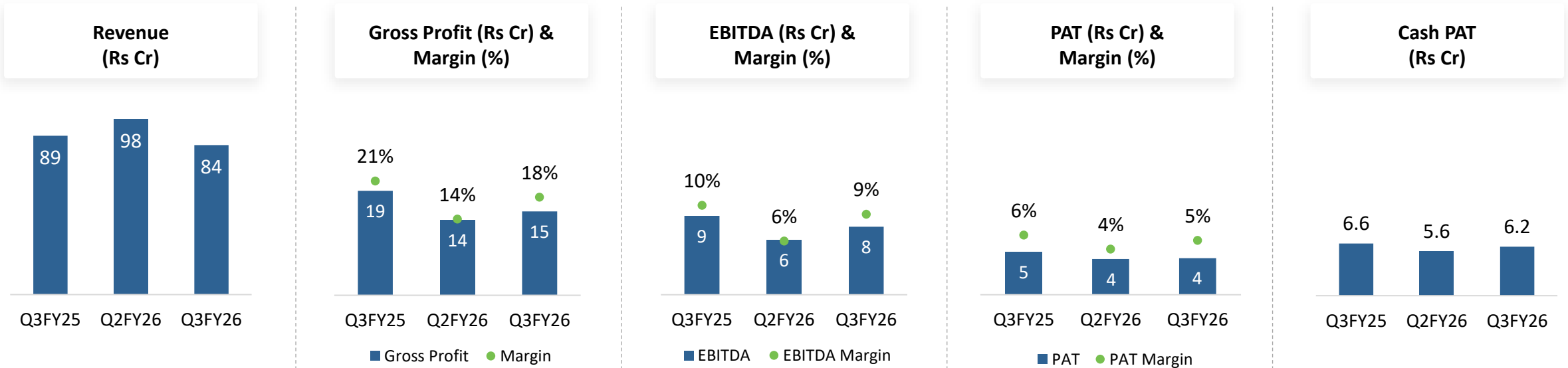
Enables entry into niche, high-value segments such as cooling agents and upcoming products including Citral and Phenol derivatives, diversifying the portfolio and reducing dependence on Mint and Mint derivatives

Dahej Plant Pictures

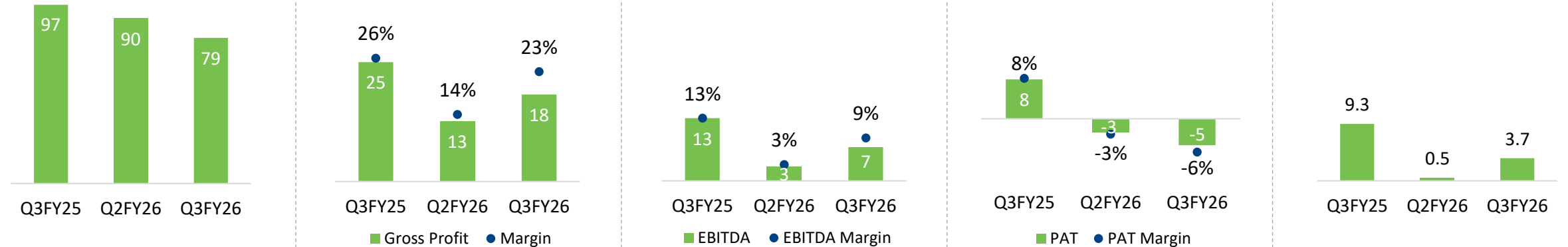


Improving Margins Amid Demand Normalisation and External Headwinds

Standalone



Consolidated



Consolidated profitability was impacted by higher non-cash depreciation of Rs 8.7 Cr post capitalisation of ~Rs 250 Cr Dahej capex (total planned capex ~Rs 270 Cr)

Revenue and Market Environment

Revenue during Q3FY26 and 9MFY26 was impacted by tariff and GST-related uncertainty, resulting in cautious customer procurement and inventory optimisation. During Q3FY26, demand conditions improved with stabilising blending requirements, recovery in mint prices, and growth in clove and its derivatives.

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.

Profitability and Depreciation Impact

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).

Dahej Facility Update

Commercial production of WS-23 and WS-03 cooling agents, along with Clove Oil and Eugenol, commenced at the greenfield Dahej facility on 11 December 2025. Contribution from the Dahej facility remained limited in Q3FY26 as operations were restricted to ~20 days during the quarter. A more meaningful contribution is expected from Q4FY26 onwards as new products are launched and capacity ramp-up begins, which is expected to support higher utilisation and improved revenue and margin visibility.

Standalone Profit & Loss Statement

Standalone (Rs Cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Revenue From Operations	83.9	89.1	-6%	98.4	-15%
Cost of Goods Sold	68.5	70.0		84.6	
Gross Profit	15.4	19.2	-20%	13.8	12%
<i>Gross Profit Margin (%)</i>	<i>18.4%</i>	<i>21.5%</i>	<i>-314 bps</i>	<i>14.0%</i>	<i>438 bps</i>
Employee Expenses	2.7	3.1		1.5	
Other Expenses	5.1	7.2		6.2	
EBITDA	7.6	8.8	-13%	6.1	26%
<i>EBITDA Margin (%)</i>	<i>9.1%</i>	<i>9.9%</i>	<i>-78 bps</i>	<i>6.2%</i>	<i>293 bps</i>
Other Income	1.9	1.5		4.0	
Finance Cost	1.7	1.9		3.2	
Depreciation	2.0	1.7		1.5	
PBT Before Exceptional Items	5.8	6.6	-13%	5.3	9%
Tax Expense	1.6	1.7		1.2	
PAT	4.2	4.9	-14%	4.1	2%
<i>PAT Margin (%)</i>	<i>5.0%</i>	<i>5.5%</i>	<i>-48 bps</i>	<i>4.2%</i>	<i>84 bps</i>
EPS (Rs)	0.8	1.1		0.8	
Cash PAT	6.2	6.6		5.6	

9MFY26	9MFY25	YoY (%)
258.7	290.7	-11%
210.4	229.9	
48.3	60.8	-21%
<i>18.7%</i>	<i>20.9%</i>	<i>-227 bps</i>
7.5	9.3	
16.6	17.4	
24.2	34.2	-29%
<i>9.4%</i>	<i>11.8%</i>	<i>-241 bps</i>
8.4	4.1	
7.8	4.0	
4.9	4.9	
19.9	29.4	-32%
5.0	7.6	
14.8	21.8	-32%
<i>5.7%</i>	<i>7.5%</i>	<i>-175 bps</i>
3.0	4.7	
19.8	26.7	

Consolidated Profit & Loss Statement



Consolidated (Rs Cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Revenue From Operations	78.9	96.8	-19%	89.5	-12%
Cost of Goods Sold	60.7	71.8		77.0	
Gross Profit	18.2	25.0	-27%	12.6	45%
<i>Gross Profit Margin (%)</i>	<i>23.0%</i>	<i>25.8%</i>	<i>-280 bps</i>	<i>14.0%</i>	<i>901 bps</i>
Employee Expenses	4.3	3.2		1.9	
Other Expenses	6.9	8.8		7.6	
EBITDA	7.0	13.0	-46%	3.0	130%
<i>EBITDA Margin (%)</i>	<i>8.9%</i>	<i>13.5%</i>	<i>-456 bps</i>	<i>3.4%</i>	<i>549 bps</i>
Other Income	-1.7	0.5		1.0	
Finance Cost	2.6	2.2		3.5	
Depreciation	8.7	1.9		3.1	
PBT Before Exceptional Items	-5.9	9.4	-163%	-2.5	-136%
Tax Expense	-0.9	2.0		0.1	
PAT	-5.0	7.5	-167%	-2.6	-94%
<i>PAT Margin (%)</i>	<i>-6.3%</i>	<i>7.7%</i>	<i>-1403 bps</i>	<i>-2.9%</i>	<i>-345 bps</i>
EPS (Rs)	-1.04	1.6		-0.58	
Cash PAT	3.7	9.3		0.5	

9MFY26	9MFY25	YoY (%)
256.1	301.7	-15%
199.5	229.4	
56.6	72.4	-22%
<i>22.1%</i>	<i>24.0%</i>	<i>-188 bps</i>
10.3	9.4	
21.4	20.4	
24.9	42.6	-41%
<i>9.7%</i>	<i>14.1%</i>	<i>-438 bps</i>
0.6	2.1	
9.6	4.6	
13.6	5.4	
2.3	34.6	-93%
1.9	8.9	
0.4	25.8	-98%
<i>0.2%</i>	<i>8.5%</i>	<i>-838 bps</i>
0.1	5.5	
14.0	31.2	

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



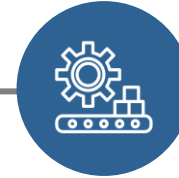
2009

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



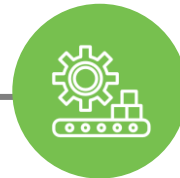
2020

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 Aug' 25
Partial commissioning at Dahej with production of WS-23, WS-03, Clove Oil, and Eugenol started from 11th Dec'25.
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

80+
Products Across
Categories

13
Scientists
Leading R&D

3
Manufacturing
Facilities

6,946 MTPA
Installed Capacity

9,229 MTPA
Capacity Currently in
Pilot-run Phase 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
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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.

India’s largest Installed 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
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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 – 05, WS 03	<div> <ul style="list-style-type: none"> • Oral Care • Cosmetics • Nutraceuticals • Pharmaceuticals • Wellness & Pain Management • Personal Care  </div>
 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

● New Product

● Upcoming

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.

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.**



Dr. Ajay Sahai

- 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.**



Dr. 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.**



Dr. 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



Dr. Kiran Sirsalmath
General Manager – R&D

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



Aditya Prakash
Factory – In-charge

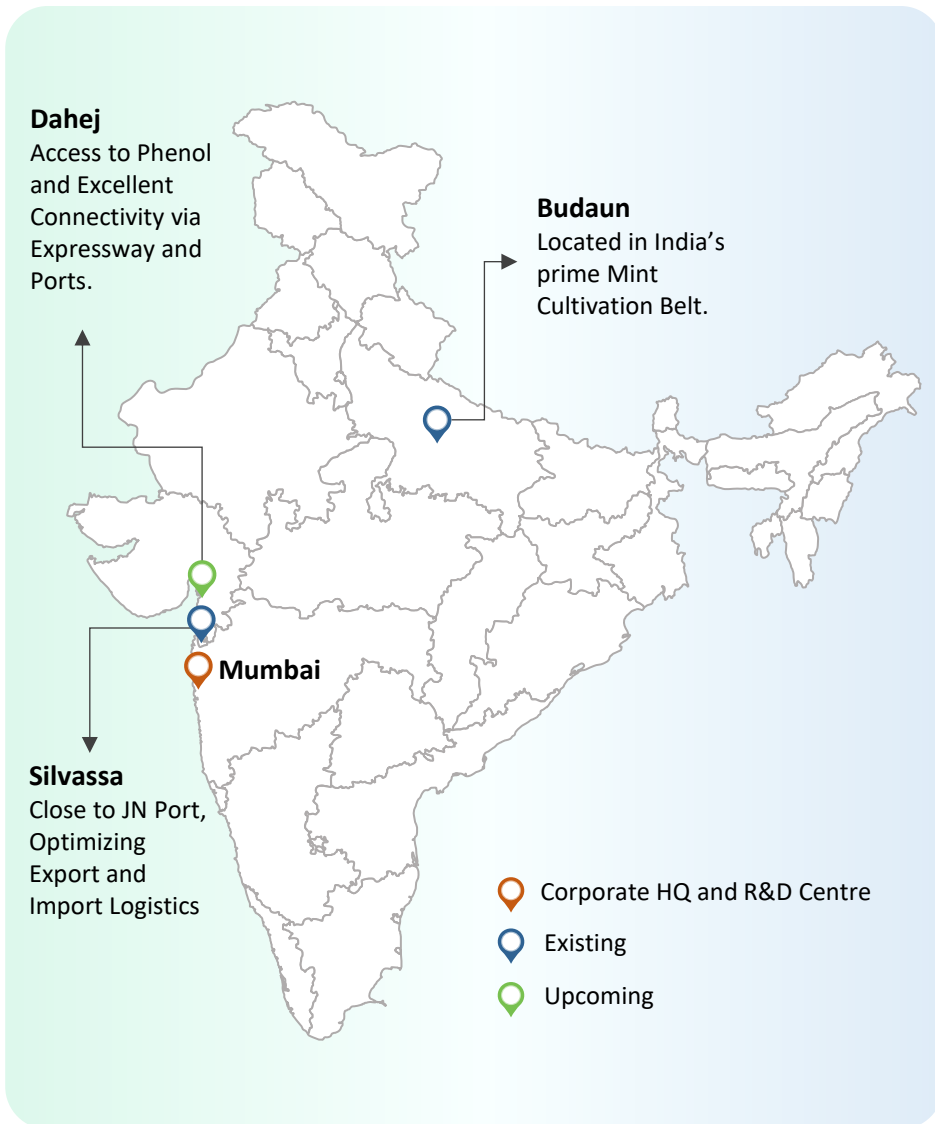
- M.Sc. in Science from Bundelkhand University, Jhansi.
- Oversees production, safety, and operational efficiency.
- Previously was associated with Decan Phytochemicals, Sharp Aromatics India Limited and V.S Industries.



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 Advanced Capabilities



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
1,646 MTPA
+
9,229 MTPA

Currently in Pilot-run Phase

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

From India to the World: Strengthening Our Global Presence

Serving 225 domestic and
44 international customers
across 18 countries

dōTERRA

Strategic investor
and customer



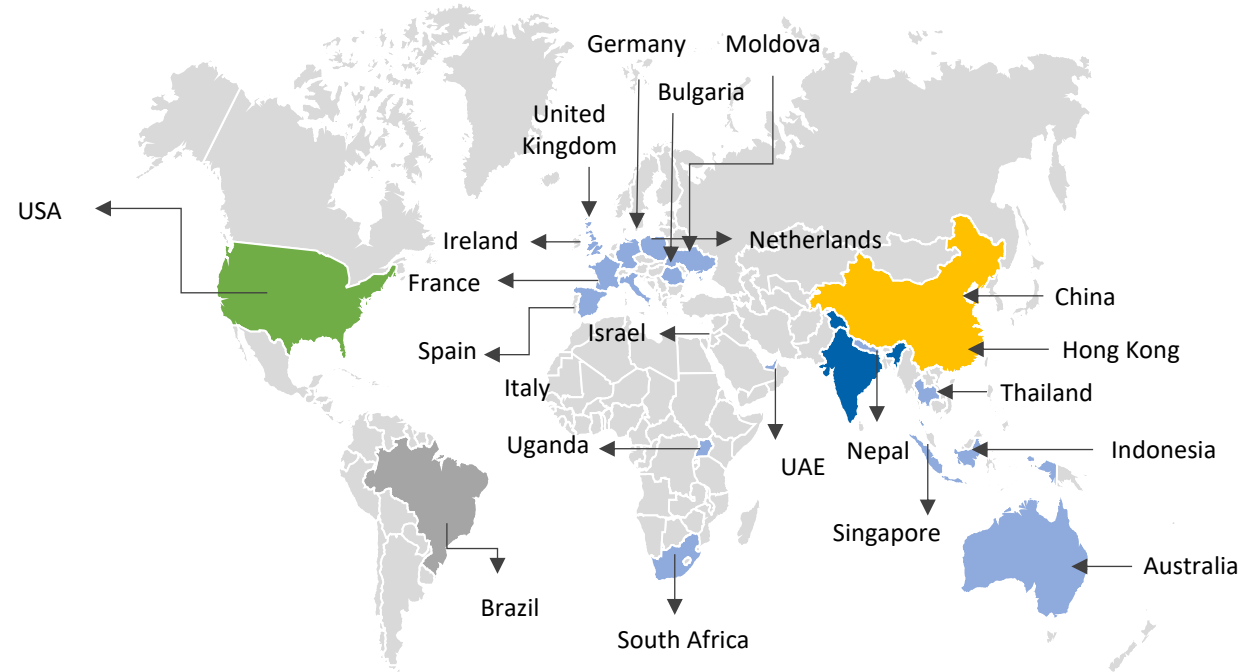
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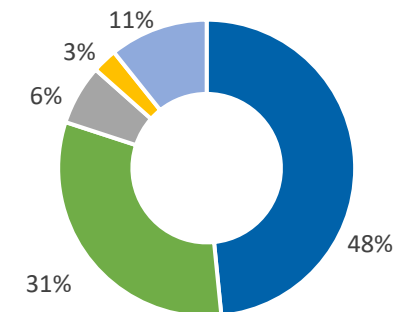


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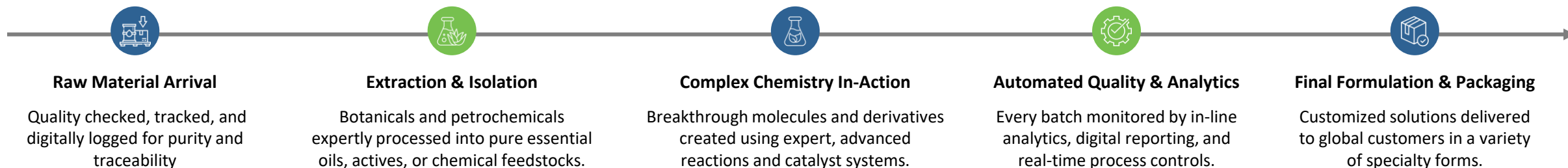


Revenue
split by
Geography
(FY25)

- 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

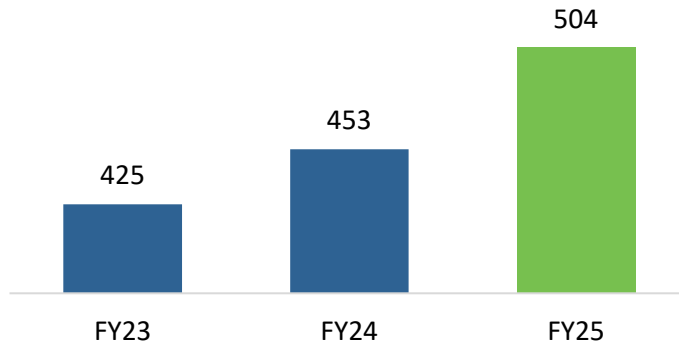
- Citral chemistry leading to launch of high-value molecules (Safranal, Damascones)
- Effluent-free and vapor phase process for Anisole & Synthetic Anethole
- Cooling agents developed from menthol
- Anisole converted to MEHQ, Guaiacol, 4-MAP via efficient in-house innovation

Annual Financials

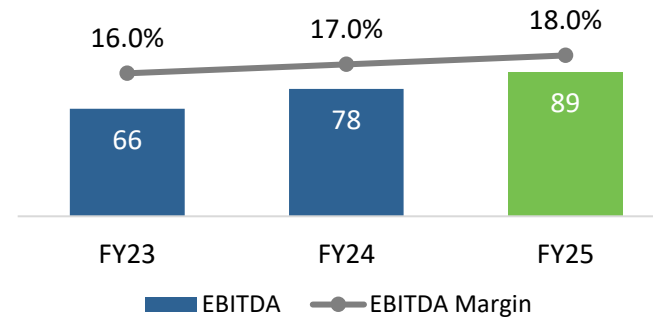


Key Financial and Operating Metrics (1/2)

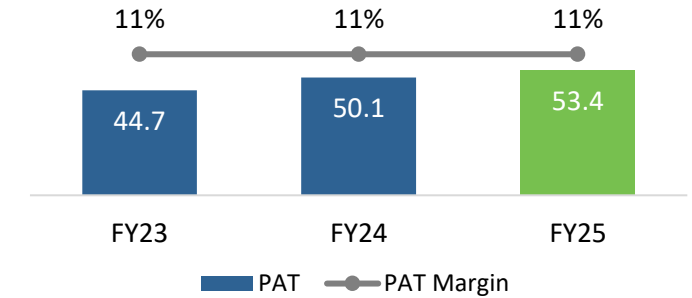
Revenue from Operations (Rs Cr)



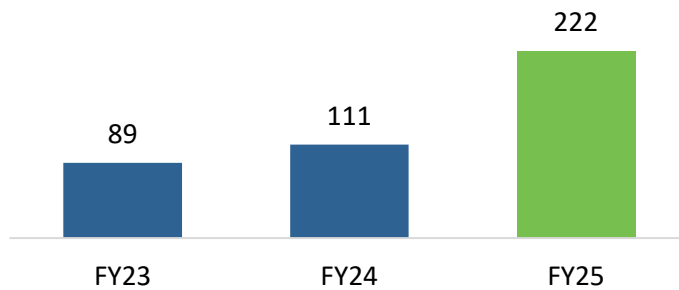
EBITDA (Rs Cr) & Margin (%)



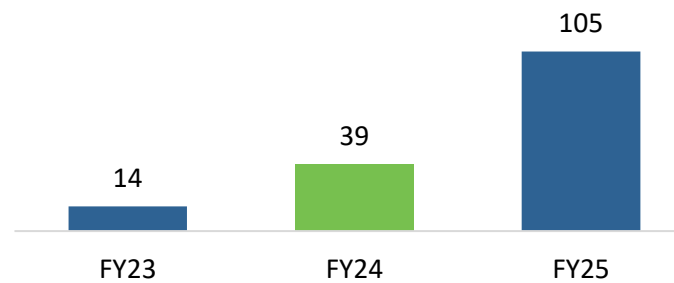
PAT (Rs Cr) & Margin (%)



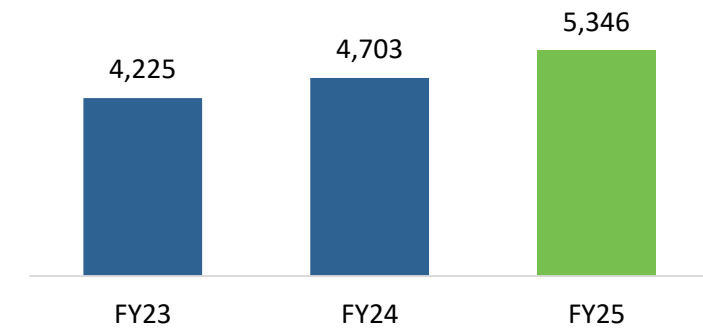
Debt (Rs Cr)



Capex (Rs Cr)

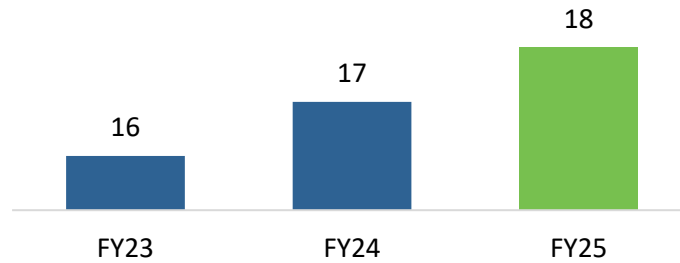


Capacity (MTPA)

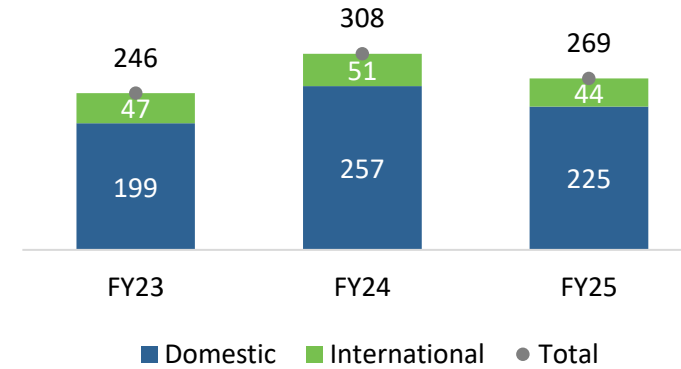


Key Financial and Operating Metrics (2/2)

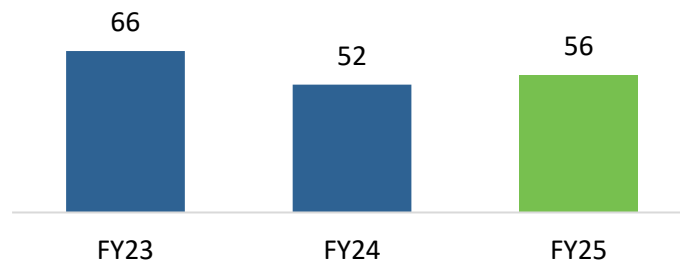
No. of Countries Present In



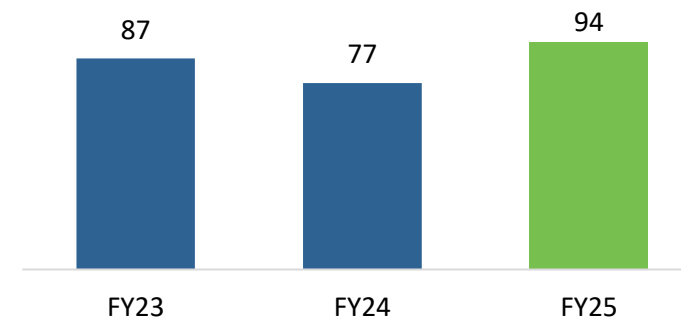
Number of Customers



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

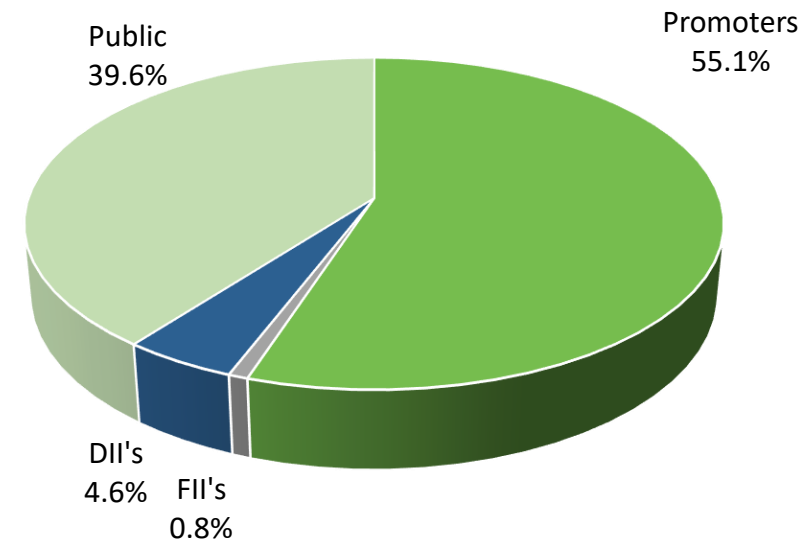
Consolidated Cash Flow Statement

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 27th January 2026)

BSE/NSE Code	544491/ GEMAROMA
CMP (Rs)	151.00
Market Cap (Rs Cr)	788.78
Shares (Cr)	5.22
Face Value (Rs)	2

Shareholding Pattern (as on 31st December 2025)



Thank You



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