Gem Aromatics Limited
Manufacturer & Exporters of Essential Oils & Aromatics Chemicals
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CIN: L24246MH1997PLC111057

Date: August 20, 2026

To,	**To,**
Listing / Compliance Department	**Listing / Compliance Department**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street, Mumbai – 400 001	Bandra Kurla Complex
	Bandra (E), Mumbai – 400 051
BSE CODE: 544491	**NSE SYMBOL: GEMAROMA**

Dear Sir/ Madam,

Subject: Transcript of Conference Call for Investor and Analysts

Pursuant to Regulation 30 and Para A of Part A of Schedule III and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the conference call for investors and analysts on the Q1 FY27 results held virtually by the Company on Friday, August 14, 2026.

This intimation is also being uploaded on the Company's website at www.gemaromatics.com.

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: 2026.08.20 10:34:07 +05'30'

Akshita Deepak Gohil
Company Secretary & Compliance Officer

Encl: *As Above*

"Gem Aromatics Limited

Q1 FY27 Earnings Conference Call"

August 14, 2026

MANAGEMENT:	**MR. YASH PAREKH – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – GEM AROMATICS LIMITED** **MR. AADIT SHAH – CEO'S OFFICE – GEM AROMATICS LIMITED**
MODERATOR	**MR. AKHILESH GANDHI – STELLAR IR**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 Conference Call hosted by Gem Aromatics Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar IR. Thank you and over to you, Mr. Gandhi.

Akhilesh Gandhi: Thank you. Good evening, everyone. I, Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to the Gem Aromatics Q1 FY27 Earnings Conference Call. We shall be sharing the key operating and financial highlights for the first quarter ended on June 30, 2026.

Today, we have with us senior management team of Gem Aromatics Limited. Mr. Yash Parekh, he is the Managing Director and CEO. With him, we have Mr. Aadit Shah, he is from the CEO's office.

Before we begin, I would like to state that this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions, and expectations as of today.

The statements made in today's call are not a guarantee of future performance and also involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect development that occur after the statement is made. Document related to company's financial performance, including press release and investor presentation, has already been uploaded on the stock exchange.

With that, now I invite Mr. Yash to share his opening remarks on the company's performance for the first quarter. Thank you and over to you.

Yash Parekh: Good afternoon, everyone and a warm welcome to Gem Aromatics Earnings Conference Call for the first quarter of FY27. On behalf of the management team, I would like to thank all our investors, analysts, and stakeholders for joining us today and for your continued trust and support.

Q1 FY27 witnessed Y-o-Y growth in revenue from operations, reflecting continued progress in the underlying business. At the same time, Q1 is seasonally a softer quarter and should be viewed in that context. During the quarter, our clove business was impacted by floods in Madagascar from where we source raw materials, which affected raw material availability and pricing as well as sales.

A key focus during the quarter was the continued progress at our Dahej facility under Krystal Ingredients Private Limited. The facility is moving into the next phase of operations with the focus now on strengthening core customer engagement and expanding commercial opportunities across the newer product categories. Over the past years, we have made significant investments in expanding our manufacturing and product capabilities. A key part of our long-term strategy is to reduce our dependence on the traditional mint portfolio and build a more balanced mix across non-mint and higher value specialty products.

Innovation and R&D remain important enablers of this strategy. With the continued focus on process, innovation, product customization, and development of higher value specialty molecules, our multipurpose manufacturing platform at Dahej also provides flexibility to respond to evolving customer requirements across different specialty chemistries, supporting our ability to build a broader specialty product portfolio. In addition to this, we have also had a strong R&D pipeline of new aroma chemicals products that are ready and many of them have been executed and are in different stages of execution.

We are now continuing to strengthen our international presence. The company has approved the incorporation of a Brazil subsidiary, representing another step towards expanding our distribution reach in Latin America and creating a dedicated platform for our essential oils, aromatic chemicals, and specialty chemicals. Overall, we remain focused on disciplined execution, strengthening the capabilities built over the past few years.

As we progress through the next phase of our expansion, our focus will remain on building a more diversified business, deepening the customer relationships, and creating a sustainable long-term value. With that, I will now hand over the call to Mr. Aadit Shah from the CEO's office for a detailed discussion of the financial performance for the quarter. Thank you.

Aadit Shah: Thank you. I will now take you through the financial performance for the first quarter of FY '27. Revenue from operations for the quarter stood at INR83 crores on a standalone basis compared to INR76 crores in Q1 FY '26. On a consolidated basis, the revenue stood at INR99 crores compared to INR88 crores in Q1 FY '26. The revenue performance was supported by improving business activity while Q1 is a seasonally softer quarter.

Moving to profitability, on a standalone basis, gross profit stood at INR14.7 crores while at a gross margin of 17.7%, while EBITDA stood at INR8.5 crores with an EBITDA margin of 10.3%. On consolidated basis, gross profit stood at INR16.5 crores with a gross margin of 16.7%, while EBITDA stood at INR3.3 crores with an EBITDA margin of 3.3%.

The gross margin and EBITDA margin performance during the quarter were impacted primarily by the product mix along with a higher raw material cost in the clove business following the supply disruption in Madagascar. In addition, the new plant carried a higher operating cost base while the newer product verticals are still progressing through their commercialization cycle and have not yet reached their full revenue potential.

Moving to profitability, standalone PAT stood at INR7.3 crores during the quarter, while on a consolidated basis, the company reported a loss of INR7.9 crores. Standalone cash PAT stood at INR8.9 crores during the quarter, while consolidated cash PAT stood at INR1.3 crores. The consolidated bottom line was further impacted by a higher depreciation of INR9.1 crores following the capitalization of a substantial portion of the Dahej facility. Of the total plant capex of approximately INR270 crores, nearly INR265 crores have already been incurred and substantially capitalized.

With this, I will now take you through the key operational updates for the quarter. Coming to Krystal Ingredients Private Limited, our wholly owned subsidiary, the Dahej facility continues the progress through its commercialization phase while the customer engagement and product qualification activities advancing across the newer product categories.

As I just walk you through them, starting with Safranal, commercial production has commenced and the business is progressing through customer approval phase and commercialization. A revenue contribution through this vertical is expected towards the end of Q2 FY '27 with a more meaningful contribution from Q3 FY '27 as the commercial supplies scale up.

On cooling agents, production of Gemcool 3, Gemcool 5, and Gemcool 23 has commenced. Customer audits have been successfully completed and initial orders have been secured with order flow expected to increase. The company expects the business to make a meaningful contribution from Q3 FY '27 as customer qualifications and recurring commercial supply scales up.

Coming to phenol derivatives, trial production is expected to commence towards the end of Q2 FY '27 followed by product approvals and quality related processes. Commercial production is targeted during Q3 FY '27 subject to completion of the required approvals and quality processes with meaningful revenue contribution expected from Q4 FY '27. The company continues to monitor raw material availability and pricing while aligning its production plans accordingly.

Overall, the focus at Krystal remains on successful customer qualifications, building recurring commercial supplies, and progressively scaling the new product verticals as they move through their respective commercial cycles. Looking ahead, we expect the business to progress through a gradual improvement phase as the newer product verticals scale up and contribute more meaningfully.

Our near-term priorities remain focused on improving capacity utilization, strengthening customer relationships, and enhancing operational efficiencies across the business. We will continue to build our core business while increasing our presence across non-mint and higher value specialty products. With the manufacturing and product capabilities established over the past few years, our focus now is on disciplined execution and progressive scale-up.

As utilization and the newer businesses gain traction, we expect operating leverage to increasingly support margins and profitability over the medium term. We remain committed to sustainable growth and long-term value creation for our stakeholders. With that, we would now be happy to take your questions.

Moderator: Thank you. We will now begin with the question-and-answer sessionThe first question comes from the line of Varun Shivram with Choice Securities. Please go ahead.

Varun Shivram: Hello. Am I audible?

Yash Parekh : Yes. Please go ahead.

Varun Shivram: Thank you for the opportunity. So, my first question is like generally in Q1, like we have recorded a growth despite the seasonally weak quarter. So, could you like let me know which are the like current where we are seeing demand in core business and the geographies where do we see the growth?

Yash Parekh: Sure. Thank you. So, the demand remains as strong and back to normal levels. Although Q1, as you rightly mentioned, historically has been a softer quarter always. And that's primarily because the larger mint vertical also starts around May and June. We effectively are seeing a situation where the demand from the Western Hemisphere, which is largely U.S. and Latin America, is ramping up. And effectively, we are going to be having that deal flow along with the new seasonality of the products that we're coming up, those numbers reflecting in Q2 and Q3 for those exports.

Varun Shivram: Okay. Sure. And can you guide me on like the current environment of the core business and how do you see it evolving going further?

Yash Parekh: So, again, the business is split into multiple different verticals. So, I can kind of walk you through the major verticals of Krystal Ingredients largely that we are having, such as we are having the cooling agents, the Citral vertical, which is largely driven by Safranal, and the phenol derivatives.

So, starting with cooling agents, the customer audits completed and initial orders are secured with meaningful revenue contribution which is expected towards Q3 FY ‘27. And this is a product that is largely used in oral care and in the confectionery and the specialty flavor segment.

So, there is a stability testing period and so customers when they approve the product, they effectively go through a longer, they start with smaller batches first, they see the stability at their side, and then they effectively come back to us with larger orders. So, that's for cooling agents.

For the Citral and the Safranal based derivatives, at this stage, the production and the revenue contribution will start in a meaningful way by Q2 FY '27 and far more meaningful orders will come through by Q3 FY '27. Again, the product has been successfully approved by multiple customers and we are hoping of a strong traction in the Citral vertical as well.

As far as the phenol derivatives segment is concerned, the trial productions are expected to start by end of Q2 FY '27 followed by the approvals and the quality process. Commercial production will start from a standpoint of generating revenues in the export market by Q3 FY '27 and with more meaningful revenue contribution coming through by Q4 FY '27.

Varun Shivram: Okay. Thank you. Understood. So, coming to the Krystal Ingredients and the Dahej facility, like could you update us on the progress made during the quarter and across the new product categories and the key milestones that we have achieved so far?

Aadit Shah: Hi. So, actually, you know, the products that were just mentioned, you know, the cooling agents, Safranal, phenol, they were our Krystal products itself. So, you know, the update that Yash just gave was on these, these products are Krystal products itself and the updates on them itself were given. Do you want to talk about the clove?

Yash Parekh: Sure. And regarding the core, the Gem portfolio, which is largely driven by clove and mint. So, in the clove segment specifically, we had a situation where in the first quarter, which is around March and April, there was a major cyclone resulting into flood-like situation in the cultivation areas in Madagascar. As a result of which, the incoming raw material shipments were significantly delayed because even their port in Toamasina was shut down, I believe for a period of close to 30 days.

And therefore, there was a complete slowdown of the incoming RM on that one perspective. But I believe from May onwards, that has come on stream and though there are shipping challenges across the board, we are seeing incoming material now. And as far as the mint segment is concerned, as mentioned earlier, we are having the harvest season in the months of May through July largely and we had that harvest for mint and now we are seeing the order flow coming in largely from on the export front and those shipments are going through.

Varun Shivram: Okay. That was quite helpful. So, just wanted to understand like what are the key operational milestones that remain before like this business moves into more consistent volume phase?

Yash Parekh: Sure. So, the key operational milestones is largely by the customer approvals in place that we effectively need to get, right? So, these customers are large multinational companies that are operating in the oral care, the confectionery space, the FMCG space, and then,

A: it's a long, we have to get our products approved there.

B: they start with smaller trial orders first just to make sure that we are completely set in their system, the stability is very well checked out, and then effectively they go in for the larger orders. So, we are seeing those meaningful contributions to start off with Q3 and Q4 from these large companies. And for cooling agents, for example, we've already been approved by the world's two largest companies who are consuming that product.

Varun Shivram: Okay. Thank you. Thank you so much.

Moderator: The next question comes from the line of Rushabh Dugad with Finnovate Financials. Please go ahead.

Rushabh Dugad: Hello?

Yash Parekh: Yes. Please go ahead.

Rushabh Dugad: Am I audible, sir?

Yash Parekh: Yes, you are.

Rushabh Dugad: Yes. Thank you for the opportunity. So, I have a couple of questions around the new verticals and the margin trajectory. So, on phenol derivatives, trial production is expected towards the end of Q2 FY '27 followed by the required approval and the quality processes. Could you take us through the remaining milestones and the current timeline towards the commercial production?

Yash Parekh: Is this specifically for the phenol segment?

Rushabh Dugad: Yes. For the phenol segment.

Yash Parekh: Yes. So, for the phenol segment effectively, we are having the trial productions start off with at the end of Q2 and then by Q3 and Q4 is when -- by pretty much Q4 is when you start meaningful revenue that coming in. We have had our pilot batches as well as those batches approved. The customers largely want to see the actual plant level trials where we are at a fairly advanced stages. So, the playbook is reasonably simple.

While we are targeting the end customers who are really the large MNCs, who would be directly using this ingredient in their products, there is again a sizable market which is available through traders and distributors in different geographies who are pretty much are going to be faster to go ahead and approve the product and start consuming it in their networks. So, that is how we are trying to build up our order book for phenol.

Rushabh Dugad: Okay. So, the given the qualification cycle involved in this category, should we expect the revenue contribution to build progressively once the production begins with more meaningful contribution come in towards Q4 or like FY '28?

Yash Parekh : That's correct. That's absolutely correct.

Rushabh Dugad: Okay. So, in a looking at a newer vertical together, once they move through their respective approval and the qualification process, how should investors think about the overall pace of a revenue ramp-up across this business?

Aadit Shah : So, FY '27, you know, is, you know, more like a ramp-up year where, you know, one by one we'll be starting off each vertical. Now, as all of the verticals, of course, will commence this year, however, through FY '28, you know, as the year starts, they will meaningfully ramp up and, you know, we'll see a significant bit of revenue coming through the next financial year. Right now, of course, we have commercialized, we have gotten initial orders, but a meaningful ramp-up will, of course, happen in the next financial, at the start of the next financial year.

Rushabh Dugad: Okay. Understood. So, it would be fair to expect that a contribution to build progressively through FY '27 with a more meaningful benefit in this expanding platform emerge through the FY '28?

Aadit Shah : Yes. Of course. So, as the quarters go by, the revenue from each of the verticals that have commenced will gradually increase and, of course, as a meaningful contribution, yes, through '28 you will see a large chunk of the volumes coming through.

Rushabh Dugad: Okay. So, coming to the margin part, so gross margin and the EBITDA margins were under pressure during this quarter with the product mix, higher raw material cost, and the operating cost base of the new facility being a key factor. As the business progresses, what do you see as the key driver for a margin recovery?

Yash Parekh: So, the production ramp-up is a key driver and as we go more and more into value-added products across those value chains, plus we have a multipurpose plant that has been established as well as a strong and robust pipeline of products developed, which are specialty in nature and focused upon aroma chemicals largely that are ready to be executed and we have effectively already started working on a number of those product approvals with multiple customers. So, net-net, this will certainly have a major impact as we go more and more into value-added products and ramp up the production.

Rushabh Dugad: Okay. Understood. I have one more follow-up question regarding this. So, like in a medium term, how do you see the balance between the product mix and the operating leverage contributing to the improvement in margin?

Aadit Shah: So, the contribution, so you're looking for a bifurcation in terms of revenue, right?

Rushabh Dugad: Right.

Aadit Shah: Right. So, see for FY '27, we don't want to guide for that, but of course through 28,Krystal products will be more than 50% of the overall revenue.

Rushabh Dugad: Okay. Any ballpark figure for FY '27?

Aadit Shah: I'm sorry, could you just repeat your question?

Rushabh Dugad: Any ballpark number for FY '27 in a margin?

Aadit Shah: See, the -- we don't want to comment on that as of yet. We'll just -- you know, as the year goes by, we'll be in a better place to, you know, guide on both the revenue and the margins for FY '27.

Rushabh Dugad: Okay. Understood, sir. Thank you. Thank you so much for opportunity and very all the best for the next quarter.

Aadit Shah: Thank you. Thank you so much.

Moderator: The next question comes from the line of Dhruv Shah with JJ Holdings. Please go ahead.

Dhruv Shah: Thanks for the opportunity, sir. So, I wanted to understand about the profitability trajectory. So, the consolidated business reported a loss during the quarter while the depreciation has also increased following the capitalization of Dahej. So, how should the investors think about the path towards sustainable consolidated profitability from here?

Aadit Shah: Yeah. So, I think the answer lies in the commercialization of the new products as discussed. You know, currently we're facing a timing mismatch, you know, where the cost of the new facility, the depreciation, interest, manpower cost, they are all, you know, kicked in to the current financials due to the standby capacity which has already kicked in.

But however, the revenue from the higher margin product mix which is yet to come from our Krystal unit has not come in yet in our current financials. So, as you see the revenue of those products coming in, you will see an increase in terms of the profitability. So, it's just a commencement -- it's just a function of the commencement and ramp-up of our new products.

Dhruv Shah: Okay. So, how would that -- on the cash flow side, how would Krystal -- how are we expecting the working capital and cash generation profile of the business to evolve?

Aadit Shah: Yeah. So, see the working capital cycle, you know, Krystal being more towards, you know, synthetic products where we don't need to hold inventory a large inventory for a large number of days, the working capital cycle will definitely be lower than the traditional Gem business. So, in addition to that, we are also availing the factoring services which will reduce our debtor days. So, the working capital cycle for Krystal should be much lower than, the Gem business currently.

Dhruv Shah: Okay. Got it. And sir, I have one last question. So, finally, given the current state of the capacity ramp-up, how should investors think about the company's growth trajectory towards FY '27 and FY '28?

Aadit Shah: So, again, as we mentioned, FY '27 we don't want to guide, it's purely a ramp-up year where we are completely focused on commercializing each of the verticals and we'll give a better guidance, we want to be more accurate with our guidance, so as the year passes, we'll give a more stronger guidance towards the end of the calendar year for the next year as well.

Dhruv Shah: Okay. So, can you just tell highlight like what can be the two or three key milestones for the next few quarters that would give you greater confidence towards the FY '28 trajectory?

Aadit Shah: So, as Yash mentioned The customer approvals, we're going towards that, our products are ramping up and we have received our initial approvals from several customers and as we keep getting these approvals and selling our products, so you should just focus on that, the key milestones about our customer, our products being approved via various customers.

Dhruv Shah: Okay. Got it. Thank you.

Moderator: Participants, in the interest of time and fairness to others, please restrict yourselves to two questions. For any more questions, you may rejoin the queue. The next question comes from the line of Rupesh Tatiya with Long Equity Partners. Please go ahead.

Rupesh Tatiya: Hi, sir. Thank you for the opportunity. Hi, Yash. Hi, Aadit. So, first question is, I think the easiest ramp-up we were looking at was Eugenol and Eugenol derivatives where I think we were expecting significant growth this year. With this Madagascar flooding issue and supply chain issues, do you see that that ramp-up now, is delayed materially?

Yash Parekh: So, it did have some impact right at the beginning of the year. However, we have been able to overcome that luckily, the ports have opened up and the material is flowing through and we certainly see a fairly strong ramp-up and demand side from the export market, as a result of which by the year-end, we should be fairly close to our expected numbers in terms of what we have planned for.

Rupesh Tatiya: Okay. And just a follow-up on that Eugenol is what -- any sense on the uprooting of the trees, Yash, because my understanding is once the trees are uprooted, it takes maybe 10 years for the trees to come back. And with that context, do you see, you know, structurally tighter margin and then hence, you know, higher realization, higher margin in Eugenol and Eugenol derivatives?

Yash Parekh: So, luckily, we are fairly diversified also in our sourcing from East Africa with Madagascar and different regions of Madagascar also producing this crop. So, once a clove tree is out, it doesn't take up to 10 years, but may take a little bit shorter time depending on the weather conditions about 2 years to 3 years because we are effectively getting it out from the leaves, right?

So, it's a couple years until the leaves come up and then effectively you can start get extracting the oil from the leaves and the stems. Now, coming back to your original question, we see that the production has not been impacted to that. Luckily, the trees are still there, they are giving, plus it's also there in different regions of Madagascar that we can effectively source it from.

So, from a standpoint of long-term availability of the crude material, we don't foresee a major structural challenge. The ports not being open for about a month actually created a major backlog and compounded its impact. And I believe that has been resolved now. Now, I hope that answers your question.

Rupesh Tatiya: Yeah. That is good to hear. The second question is on cooling agents. So, I think I heard that you got an approval from second customer also, so congratulations on that also. So, when does the second customer commercial supplies to second customer start and then with these two customers can we expect, let's say 25% kind of capacity utilization on 500-ton capacity this year?

Yash Parekh: We should be fairly close to those numbers and we believe by Q3 and Q4 we should be expecting those revenues to come in because these are export products and right now, shipping challenges has been well documented across variety of platforms are our major concern especially to the Western Hemisphere. But we believe a large part of that numbers should start showing up by Q3 and Q4.

Rupesh Tatiya: Any -- I mean, sorry, any...

Moderator: Sorry to interrupt, Rupesh, I would request you to rejoin the queue. Thank you. The next question comes from the line of Sahil Goyal with Equinox Capital Venture. Please go ahead.

Sahil Goyal: Yeah. Am I audible?

Yash Parekh: Yes. Please go ahead. Yes, sir.

Sahil Goyal: Sir, my question is on you said, the meaningful revenue from Gemcool 3, 5, and 23 will come by Q3 FY '27 and you have secured some orders, so can you quantify the order?

Aadit Shah: So, we're not disclosing the order values as of -- so we're not disclosing the order values, but as the -- you know, as the quarter passes, we'll give you clarity. We're not disclosing any order values or customer names as of now.

Sahil Goyal: Okay, sir. And so, my second question is there are upcoming products and new products which got approval, then these are the margin -- these products have the higher margin than previous existing products?

Aadit Shah: Yeah. Absolutely. So, the -- as we develop new products, so how we're looking at it is, each new product that's coming in, we want it to be like more margin accretive than our existing products. So -- yeah.

Sahil Goyal: There are some products under approval phase, so how many products are those which are in under approval?

Aadit Shah: So, we actually have a large pipeline. I think, Yash, can talk about it.

Yash Parekh: Sure. So, the whole idea is to keep continue, it's a multipurpose plant, there are value-added products that we have made in terms of our entire capacity and they are -- we've started producing those products, they are in different stages of approvals. So, by Q3 and Q4, you'd start seeing this kind of value-added specialty revenue coming in.

Sahil Goyal: Okay, sir. Thank you.

Yash Parekh: Thank you.

Moderator: The next question comes from the line of Omkar Dandekar with 3A Capital Service. Please go ahead.

Omkar Dandekar: Hello, sir. Am I audible? Hello?

Yash Parekh: Yes, you're audible. Please go ahead.

Omkar Dandekar: Yes. Thank you for the opportunity. My question is on restocking side. Management was positive on restocking side due to tariff relief in Q4 FY '26 and there were expectations that Q1 FY '27 will reflect that growth. Your views on that and can you share your insights if you are in talks with your end customers?

Yash Parekh: Could you please repeat the question? We were -- it was not very clear to us.

Omkar Dandekar: Okay. Management was very positive on restocking side due to tariff relief in Q4 FY '26 and there were expectations that Q1 FY '27 will reflect that goal -- growth. So, but the growth was, was average. Your views on that and can you share your insights if you are in talks with your end customers?

Yash Parekh: So, in Q1, we were expected to as the months of May and June are largely the harvest season for mint, plus compounded with the delays in Madagascar for the clove shipments that we've already discussed, it created a ripple effect and that was further compounded by the shipping challenges out of India. So, we have seen the exports that have actually happened in the months of May and June, but effectively we could not account for them because they have not reached their final destination.

So, we will see that rollover happening effectively once they reach their final destinations, as some of them already have in July and August and some will, and we will see that come through. Now, in terms of the customers, yes, we see the demand coming back for the core products as well as the newer products largely in our export market.

Omkar Dandekar: Okay. And on the currency side, as our currency has depreciated much, do we see any competitive advantage compared to other countries in pricing which can boost our export sales?

Yash Parekh: So, at this stage, there are a variety of products that we engage with. Some are from a standpoint of pure play Indian origin such as mint, but some are effectively import complete processing in India like clove and then exporting again. The same goes with phenol segment and the other segments such as Citral and the cooling agents as well.

So, in a way, it is not really a tactical advantage nor is it a disadvantage for us because we import, we hedge our foreign contracts in terms of what the export realization is and then we subsequently export it out.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Yash Parekh: Thank you for -- thank you everyone for your questions and for the engaging discussion. To summarize, we remain focused on navigating the near-term operating challenges while progressing the commercialization of our newer product verticals. We are entering an important phase of progressive scale-up with emphasis on improving utilization, strengthening our product portfolio, and deepening customer relationships across our markets.

We remain committed to disciplined execution, sustainable growth, and long-term value creation for our stakeholders. Thank you once again for joining us today. We appreciate your continued trust and support and we look forward to updating you on our progress in the coming quarters. Have a good evening.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Gem Aromatics Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.