



Gem Aromatics Limited

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: October 31, 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 & half year ended September 30, 2026

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 & half year ended September 30, 2026.

The same will be available on the website of the Company 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: 2026.10.31
17:53:56 +05'30'

Akshita Deepak Gohil
Company Secretary & Compliance Officer

Encl: As Above



Investor Presentation
Q2 & H1FY27



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**Q2 & H1FY27
Highlights**



**Company
Overview**



**Annual
Financials**



Annexure



Q2 & H1FY27 Highlights





Yash Vipul Parekh

Managing Director and Chief Executive Officer

“

Q2FY27 witnessed YoY growth in revenue from operations, while the business continued to operate in a seasonally softer quarter. As we look ahead, our focus is increasingly shifting towards utilizing and monetising the expanded manufacturing platform at Dahej and scaling the newer product categories through Krystal Ingredients.

We are seeing continued progress in customer engagement and product qualification. Our focus remains on converting these opportunities into recurring commercial business as they scale.

Innovation and R&D remain central to our long-term strategy, with continued focus on process innovation, product customization and development of higher-value specialty molecules. The multipurpose capabilities at Dahej also provide flexibility to address evolving customer requirements and support the development of specialty products.

We continue to strengthen our international presence, with the proposed Brazil subsidiary expected to enhance our distribution reach in Latin America. We are actively working towards expanding our footprint in the region and tapping into new growth opportunities.

We remain committed to disciplined execution and sustainable value creation, with our focus now on progressively scaling Krystal Ingredients' Dahej facility, strengthening our product capabilities and expanding our presence across global markets.

”

Q2FY27 Financial Performance



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

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

H1FY27 Financial Performance



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

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

Revenue & Market Environment

- Consolidated revenue recorded **YoY and QoQ growth in Q2FY27**, supported by an **improved product mix in Mint** and recovery in the Clove business. The Company continues to make progress across its newer product verticals, with revenue contributions expected to build progressively as customer approvals and qualifications are completed and commercial volumes ramp up.

Gross Margin & EBITDA Margin

- Consolidated **gross margin and EBITDA margin improved both YoY and QoQ in Q2FY27**, driven by the **normalisation of Clove margins** following elevated raw material costs in the previous quarter and a **favourable shift towards higher-margin products**, particularly within the Mint portfolio. As Krystal Ingredients progressively scales operations, **increasing capacity utilisation is expected to drive operating leverage**.

Profitability & Depreciation Impact

- With the Dahej facility in the **early stages of ramp-up**, depreciation remains relatively elevated in relation to current operating volumes. As **capacity utilisation progressively increases**, improved fixed-cost absorption is expected to **support profitability going forward**.

Krystal Ingredients – New Product Vertical Update

- **Cooling Agents:** Following the successful completion of customer audits and receipt of initial trial orders, shipments of **GEM Cool 05 and GEM Cool 23** have commenced, with initial revenue contribution expected in Q3FY27.
- **Safranal:** Production has commenced, with initial revenue contribution expected in Q3FY27 as commercialisation progresses.
- **Phenol Derivatives (MEHQ):** Following completion of initial trials, production has commenced, with revenue contribution expected in Q4FY27.

Standalone Profit & Loss Statement

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

Consolidated Profit & Loss Statement

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

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



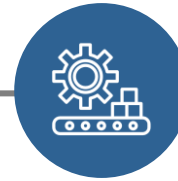
2009

Introduced a new vertical - Clove oil



2013

Received Star Export House status



2016

Commenced production at Unit II – Budaun, U.P



2018

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



2019

Received a strategic investment by dōTERRA Enterprises, Sàrl



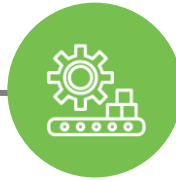
2020

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



2023

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



2024

Manufacturing of first batch at Unit III – Dahej, Gujarat
Received 3-Star Export House status



2025

Successfully listed on NSE and BSE on 26th Aug' 25
Commercialisation of GEM Cool 23, GEM Cool 03, Clove Oil, and Eugenol
Diversifying portfolio with new high-value aroma chemicals and phenol derivatives



2026

Commercial production of GEM Cool 5 cooling agents and Safranal commenced at the greenfield Dahej facility on 26th Feb'26
Silvassa plant received EcoVadis Platinum sustainability rating
Approved incorporation of a Brazil subsidiary in June 2026

...Established Scale with a Strong Market Presence

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



Capabilities
Built so far

3

Decades of
Experience

80+

Products Across
Categories

3

Manufacturing
Facilities

13

Scientists
Leading R&D

20

Countries Served
Globally

240

Domestic
Customers

44

Global
Customers

Mint & Mint Derivative – Well Established Business



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



Products

Peppermint	Spearmint	Menthol	DMO	Cooling Agents
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Industry Landscape (2025)



Financial & Production Snapshot (FY26)



Growth Drivers

Cooling Agents

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

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

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 (FY26)



Growth Drivers

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

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



Products

Anethole

Anisole

MEHQ > BHA

Guaiacol

4-MAP

Industry Landscape (2025)



~USD 880 Mn

Global Market Size



~USD 210 Mn

India Market Size



~USD 200 Mn

India Production Size



~20-25%

India Positioning
(% share of global supply)

Financial & Production Snapshot (FY26)



Rs 5 Cr

Revenue



~1%

of Total Revenue



Growth Drivers

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

Citral Chemistry

New Products

Entering into High-Value Aroma Molecules

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



Products

Safranal

Damascone

Growth Drivers



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

Natural & Synthetic Ingredients



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

Products

Eucalyptus Oil

Lemongrass Oil

GEM Cool 23

Basil Oil

Turmeric/Ginger Oil

Eucalyptol

Financial & Production Snapshot (FY26)



Rs 36 Cr
Revenue



~10%
of Total Revenue

Growth Drivers



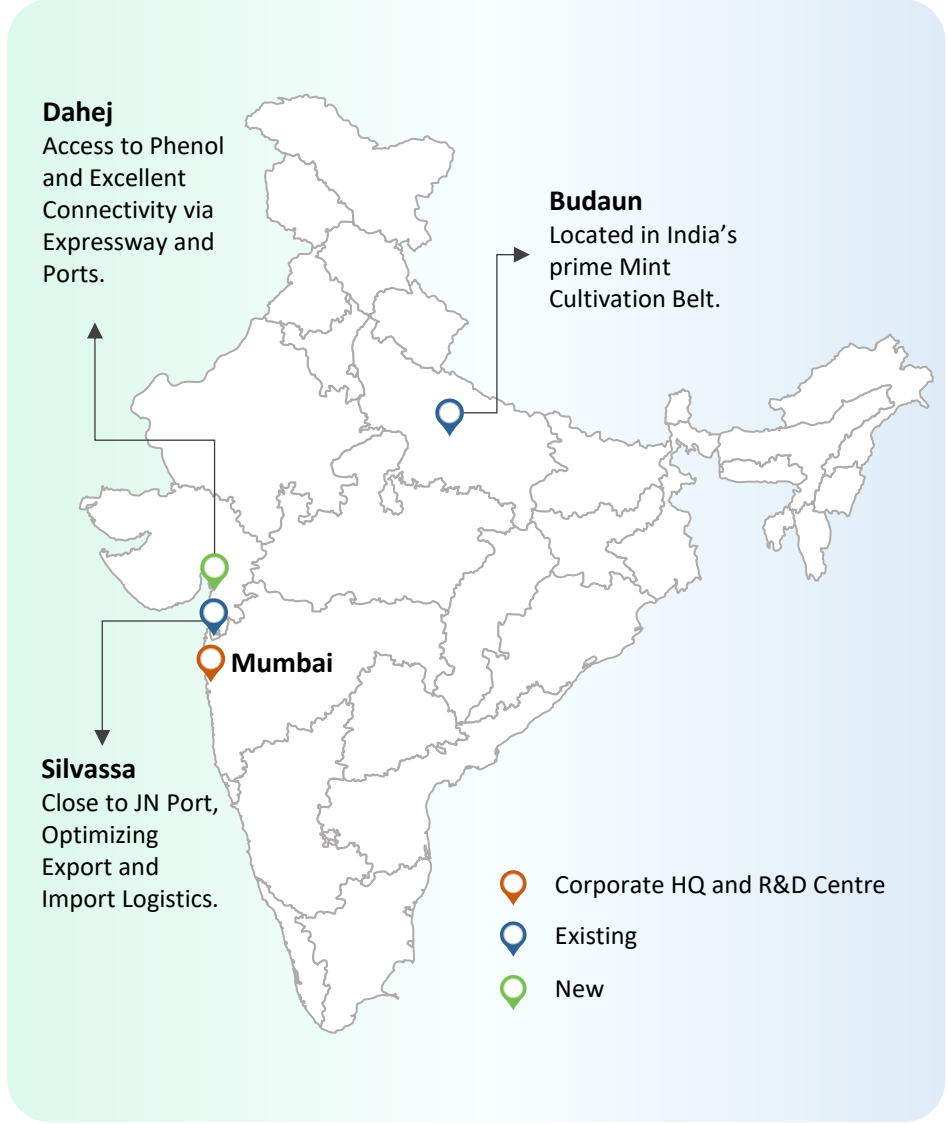
Expanding domestic and export penetration through stronger sourcing, high-purity grades, and broader customer approvals.

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	GEM Cool 05 GEM Cool 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 GEM Cool 23	

Existing Product
New Product
Upcoming

Strategically Located Manufacturing Facilities with Advanced Capabilities



Silvassa Facility
(1997)

Products Manufactured:

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



Budaun Facility
(2016)

Products Manufactured:

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



Dahej Facility
(2024)

Products Manufactured:

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

Certifications

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

Key Plant Highlights



Krystal Ingredients Pvt. Ltd.

Wholly Owned Subsidiary



~Rs 270 Cr Investment

via Internal Accruals & Debt



Next-Gen

Vapor Phase Technology



Key Business Update

- ✓ **Cooling Agents:** Following the successful completion of customer audits and receipt of initial trial orders, shipments of **GEM Cool 05** and **GEM Cool 23** have commenced, with initial revenue contribution expected in Q3FY27.
- ✓ **Safranal:** Production has commenced, with initial revenue contribution expected in Q3FY27 as commercialisation progresses.
- ✓ **Phenol Derivatives (MEHQ):** Following completion of initial trials, production has commenced, with revenue contribution expected in Q4FY27.



Strategic Advantages

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

From India to the World: Strengthening Our Global Presence

Serving 240 Domestic and
44 International Customers
across 20 Countries

dōTERRA

Strategic investor
and customer



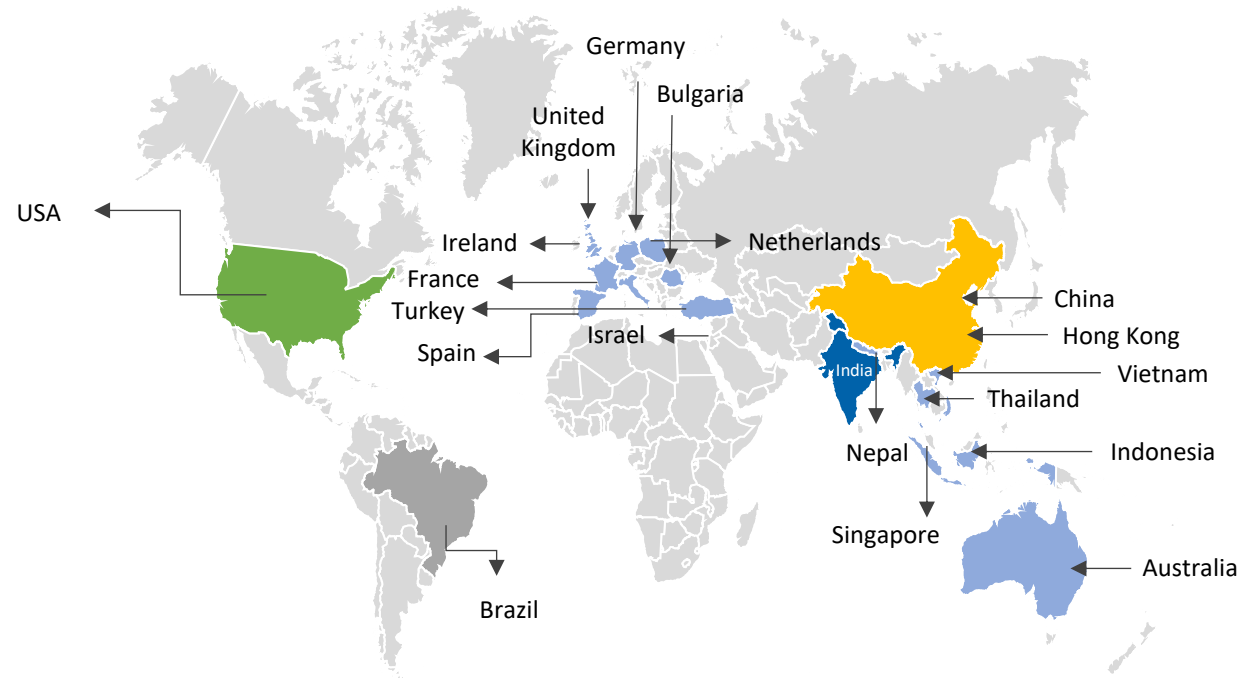
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ventos

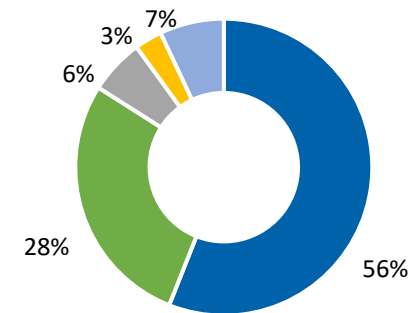


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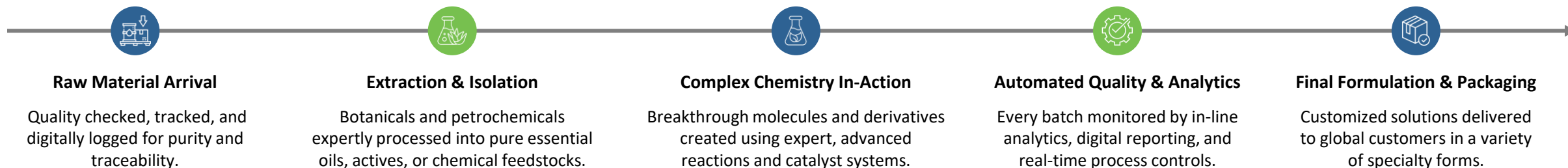


Revenue
split by
Geography
(FY26)

- 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.

Promoters and Directors



Vipul Parekh
Whole-Time Director

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



Kaksha Vipul Parekh
Whole-Time Director, Chairperson and CFO

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

Export Excellence Award for outstanding performance in category of Women Entrepreneur – MSME

2021-2022, 2018-19 and 2017-18
Federation of Indian Export Organisation

Certificate of Felicitation – SME Activator
Economic Times



Yash Vipul Parekh
Managing Director and Chief Executive Officer

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

Experienced Promoters and Management Team...(2/2)



Dinesh T V

Whole-Time Director

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



Shrenik Vora

Non-Executive Director

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



CA Nandan Narula

Independent Director

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



Dr. Ajay Sahai

Independent Director

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



Vishakha Bhagvat

Independent Director

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



Dr. Parag Gogate

Independent Director

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



Dr. Shubhangi Umbarkar

Independent Director

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

Historical Financials



Consolidated Profit & Loss Statement

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

Consolidated Balance Sheet

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

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

Consolidated Cash Flow Statement

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

Annexure

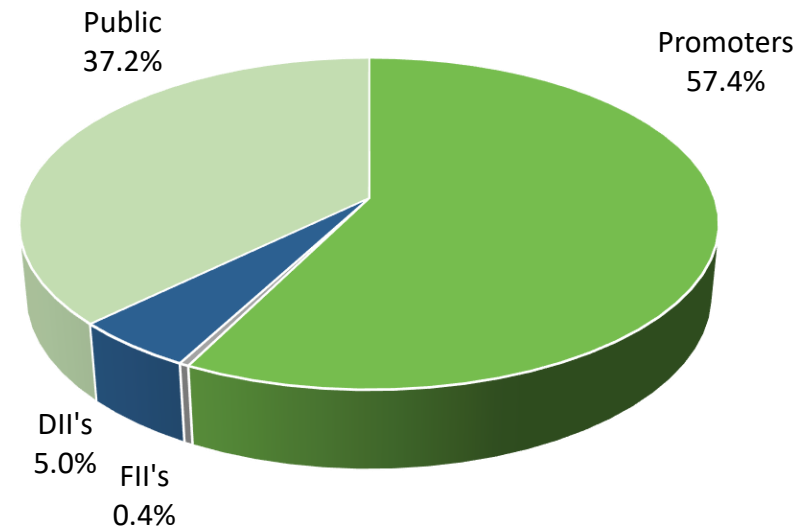




Capital Market Information (as on 30th October 2026)

BSE/NSE Code	544491/ GEMAROMA
CMP (Rs)	137.04
Market Cap (Rs Cr)	715.86
Shares (Cr)	5.2
Face Value (Rs)	2.00

Shareholding Pattern (as on 30th September 2026)



Thank You



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