Oriental Aromatics

Ref: OAL/BSE/NSE/55/2026-27

07th November, 2026

To
The Manager
Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip ID : OAL
Scrip Code: 500078

To
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: OAL
Series : EQ

Sub: Transcript of conference call with the Institutional Investors/Analysts

With reference to our letter dated 29th October, 2026, intimating about the conference call with the Institutional Investors/Analysts on Thursday, 05th November, 2026 at 02:00 p.m. to discuss the Financial Performance of the Company for the quarter and half year ended 30th September, 2026, please find attached herewith transcript of the aforesaid conference call.

Further, the copy of the same is also uploaded on Company's website i.e. www.orientalaromatics.com

Kindly take the information on your record.

Thanking you,
Yours Faithfully
For Oriental Aromatics Limited

Dharmil Anil Bodani
Digitally signed by Dharmil Anil Bodani
Date: 2026.11.07 13:50:28 +05'30'

Dharmil A. Bodani
Chairman & Managing Director
DIN: 00618333

Oriental Aromatics Limited
Q2 and H1 FY'27 Earnings Conference Call
November 05, 2026

Moderator: Ladies and gentlemen, good day and welcome to Oriental Aromatics Limited Q2 and H1 FY'27 Earnings Conference Call.

As a reminder, all participants 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 the conference call, please signal an operator by pressing "*", then "0" on your touchtone phone.

I now hand the conference over to Ms. Hina Khatri from Valorem Advisors. Thank you and over to you, Hina.

Hina Khatri: Thank you, Danish. Good afternoon, everyone and a very warm welcome to you all. My name is Hina Khatri from Valorem Advisors. We represent investor relations of Oriental Aromatics Limited.

On behalf of the company, I would like to thank you all those participating in today's earnings call for the 2nd Quarter and first half of the financial year ended 2027.

Before we begin, let me make a quick cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance

on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial period under review.

Now, let me introduce you to the management participating with us in today's Earnings Call and hand it over to them for their opening remarks. We have with us Mr. Dharmil Bodani – Chairman and Managing Director, Mr. Shyamal Bodani – Executive Director, Mr. Parag Satoskar – Chief Executive Officer, Mr. Girish Khandelwal – Chief Financial Officer, and Ms. Kiranpreet Gill – Company Secretary and Compliance Officer.

Without any further delay, I request Mr. Dharmil Bodani to start with his opening remarks. Thank you and over to you, sir.

Dharmil Bodani: Thank you, Hina. Good afternoon, everyone, and welcome to the earnings call of Oriental Aromatics Limited for the 2nd Quarter and First Half of Financial Year 2026-27.

I am pleased to share that the company has delivered its highest ever quarterly revenue during Q2 FY'27, accompanied by an improvement in operating margins and profitability. Our performance reflects the strength of our diversified business model and the continued efforts of our teams across all three divisions. While the external environment remains challenging, particularly with respect to raw material costs, continued geopolitical uncertainty, and competitive pricing, the progress achieved during the first half is encouraging.

Our Executive Director – Mr. Shyamal Bodhani, will now take you through the operational performance and key developments during the quarter and the first half of the financial year. Thereafter, our Chief Financial Officer, Mr. Girish Khandelwal, will present the financial highlights.

Thank you. Shyamal, over to you.

Shyamal Bodani: Thank you Dharmil. Good afternoon, everyone.

Before I take you through the operational performance of the company, I would like to begin with an important announcement.

Oriental Aromatics Limited is glad to announce that we have entered into a technical, strategic, and manufacturing arrangement with Unilever Industries Private Limited.

Coming to our operational performance:

Q2 FY'27 has been an encouraging quarter for Oriental Aromatics, with the company achieving its highest-ever quarterly revenue from operations of Rs. 318.19 crores, representing growth of approximately 17% year-on-year and 22% quarter-to-quarter. For the first half of FY'27, consolidated revenue from operations stood at approximately Rs. 578 crores, representing growth of 16.3% year-on-year. More importantly, this growth has been accompanied by an improvement in operating profitability.

For the first half, consolidated EBITDA margins improved to 7.80% compared with 7.11% in H1 FY'26. The improvement reflects a combination of better sales realization, product mix, and the benefit of our ongoing operations efficiency programs.

On the volume side, total production increased by 7% sequentially while sales volume increased by 4%. For the first half as a whole, sales volume increased by 7% year-on-year while production volume increased by 1%.

Let me now take you through the performance of our three business divisions:

Fragrances and Flavors:

The fragrance and flavor divisions continue to operate in an environment where the underlying demand fundamentals remain positive. The Indian FMCG industry has demonstrated encouraging growth during Q2, with several leading consumer product companies reporting improved volume growth across home care, personal care, and beauty categories. The performance has been particularly encouraging in home care and beauty and well-being, where leading companies have reported double-digit volume growth, reflecting the resilience of domestic consumption and continued investment by FMCG companies in strengthening their product portfolios. We believe that the improvement of FMCG consumption, supported by the long-term growth of the Indian economy, and the increasing penetration of branded consumer products, presents a significant opportunity for Oriental Aromatics' fragrance and flavor business.

During Q2, production at Ambernath increased by 14% sequentially, while sales volumes increased by 20% compared with Q1 FY'27. Our focus continues to remain on strengthening relationships with existing customers, expanding our participation in new fragrance briefs, and increasing our share of business across domestic and international markets. The internalization of aroma ingredient programs at Oriental Aromatics Limited continues to be an ongoing exercise and will further enhance and strengthen our fragrance creation capability, enabling us to develop winning fragrances that meet and exceed the expectations of our end-use industries. We believe that this combination of fragrance creation capabilities and backward integration into aroma ingredients provides Oriental Aromatics with a significant competitive advantage.

Specialty Aroma Ingredients:

Coming to specialty aroma ingredients, the broader global market continues to remain competitive, with substantial manufacturing capacity available across several ingredient categories. While demand for fragrance ingredients remains healthy, the industry continues to

experience pricing pressure arising from capacity additions, particularly in Asia.

At Baroda, production increased by 8% sequentially, while sales volumes increased by 12% quarter-on-quarter and 8% year-on-year. For the first half, sales volumes increased by 10% year-on-year, reflecting continued customer demand and our focus on strengthening market penetration. However, raw material costs continue to remain an important challenge. Prices of several terpene-based and petrochemical-derived raw materials have remained elevated and volatile. While competitive market conditions have restricted the pace at which these increases can be passed on to customers, our response continues to be focused on areas within our control. We continue to optimize our product technology and product portfolio and pursue business opportunities that provide sustainable contributions rather than focusing on volume growth alone. We believe that the breadth of our product portfolio, our multi-chemistry manufacturing capabilities, and our long-standing relationships with global customers will continue to provide resilience in this competitive environment.

Camphor and Terpene Chemicals division:

The Camphor and Terpene Chemicals division continue to operate in a challenging domestic market characterized by structural overcapacity and competitive pricing. The significant capacity additions undertaken by the industry over the past several years continues to influence the demand-supply balance and profitability.

At Bareilly, production increased by 4% sequentially during Q2. Sales volumes were lower by 5% compared with Q1 and 8% compared with the corresponding quarter last year. One of the important reasons for the reduction in sales volumes has been the substantial increase in the price of alpha-pinene, which is a key raw material for the manufacturing of Camphor. This has resulted in a significant increase in the Camphor

selling prices and has consequentially impacted off-take, particularly in the pooja segment, where consumer demands remain sensitive to price increase. However, for the first half, production increased by 8% year-on-year, while sales volumes increased by 11% year-on-year. This reflects the strength of our customer relations and our continued focus on market penetration despite the competitive environment.

Our pharmaceutical-grade Camphor business:

Strategic B2B relationships, and B2C vertical continues to remain an important element of our business strategy. At the same time, our approach remains disciplined. We believe that sustainable profitability must remain an important consideration while pursuing opportunities for additional volumes.

Coming to Mahad:

I am pleased to report that our facility continues to make progress in its commercial ramp-up. During Q2, production increased 51% sequentially, while sales volume increased by 74% compared with Q1 FY'27. For the first half, production increased by 36% year-on-year, while sales volumes increased significantly from relatively small base. These developments are encouraging and reflect the progress being made in converting customer qualifications and commercial opportunities into actual sales. As we have explained in our previous investor calls, the Specialty Aroma Ingredients business follows a relatively long customer approval and commercialization cycle. While the product acceptance and customer qualifications process to progress, the facilities continue to operate below its optimal utilization levels and therefore remains a drag on consolidated profitability. Our focus continues to be securing regular commercial allocations, improving manufacturing efficiencies, and progressively increasing capacity utilization. We believe that as commercial volumes build and fixed costs are absorbed more effectively, Mahad will begin contributing positively

to the company's profitability. It is also important to reiterate that Mahad is a strategic, long-term investment. The infrastructure created at the location has been designed to accommodate additional molecules and future phases of expansion, providing opportunities beyond the existing manufacturing program.

Looking at the broader operating environment, the global fragrance and aroma ingredients industry continues to present a mixed picture. Demand for fragrances remains resilient, particularly in customer product categories, while the ingredients business continues to face competitive pricing and raw material cost pressures. Geopolitical uncertainty, currency movements, volatility in petrochemical feedstocks, and availability of certain natural raw materials continue to influence procurement and manufacturing costs. Our approach remains focused on maintaining security of supply, working closely with customers on price adjustments wherever commercially feasible, and continuously improving our internal cost structure.

The improvement in operating margins during the first half is encouraging. However, we recognize that sustaining and improving these margins will require continued operational discipline. As communicated in our earlier investor calls, we have been in a phase of consolidation, with our priority being to maximize the utilization, productivity, and profitability of the manufacturing assets created over the past several years. We believe that the investments made during the period have significantly strengthened our manufacturing infrastructure and technical capabilities, providing a strong foundation for the next phase of growth.

As we enter the second half of FY’27, we remain cautiously optimistic about the opportunities before us. The performance during the first half, particularly the improvement in revenue, operating margins, and profitability provide an encouraging foundation. However, we remain mindful of the challenges arising from raw material inflation,

competitive pricing, and geopolitical developments. Our priorities for the coming quarters remain unchanged. We will continue to focus on sustainable and profitable growth across all three divisions. We will continue to invest in and optimize every level of our business, with a strong emphasis on improving operational efficiencies, manufacturing productivity, and cost competitiveness. We will also maintain close monitoring of raw material markets, energy and utility costs, currency movements, and the broader geopolitical environment. This will enable us to respond proactively to changing market conditions, and wherever commercially feasible, pass through increase in input costs to our customers.

At the same time, wherever market conditions require us to remain resilient and absorb these pressures, we will continue to look internally for opportunities to improve efficiencies and achieve our objective of sustainable growth. Our R&D program continues to remain as strong as ever. Over the past few quarters, while our primary focus has been on consolidation, we have utilized this period to further strengthen our R&D pipeline, both in specialty aroma ingredients and fragrance creation. This has enabled us to continue developing new molecules, strengthening our fragrance portfolio, and preparing the organization for the next phase of growth. We also intend over the coming quarters to announce our plan for further expansion, whether through brownfield or greenfield projects, as we look to maintain the momentum of our growth and build upon the manufacturing and technological capabilities created over the past several years.

To summarize:

H1-FY'27 has been a period of meaningful progress for Oriental Aromatics. We have achieved our highest ever quarterly revenue, delivered healthy first half growth, improved operating margins, and continue to make progress in strengthening our manufacturing and commercial capabilities. At the same time, we remain realistic about the

challenges facing our industry and the work that remains to be done. The direction of travel is encouraging. Our focus is now to convert this operational momentum into sustained improvements in profitability, capital efficiency, and long-term shareholder value through discipline and execution over the coming quarters.

Thank you. I will now hand over to our CFO, Mr. Girish Khandelwal, for the financial highlights.

Girish Khandelwal: Thank you, Shyamal. Good afternoon, everyone. Welcome to all participants joining us on this Earnings Conference Call.

I am pleased to take you through the company's consolidated financial performance for the 2nd Quarter and the first half of FY'27. During the quarter, our consolidated operating revenue stood at Rs. 318.2 crore, registering a healthy year-on-year growth of approximately 17%. This reflects continued business momentum and growth in our operations.

Our EBITDA for the quarter stood at Rs. 25.26 crore, compared to Rs. 19.8 crore in the previous quarter and Rs. 17.2 crore in the corresponding quarter of the previous financial year, reflecting a steady improvement in operating performance.

Operating EBITDA margin improved to 7.94%, representing an expansion of 32 basis points on a quarter-on-quarter basis and 158 basis points on a year-on-year basis. Profit after tax for the quarter stood at Rs. 5.70 crore, registering a significant year-on-year improvement and a strong sequential growth of approximately 130% over the previous quarter. PAT margin for the quarter was 1.82%. Furthermore, cash profit for the quarter stood at Rs. 13.58 crore, compared to Rs. 10.23 crore in the previous quarter.

Now moving on to the performance for the first half of FY'27:

Consolidated operating revenue stood at Rs. 578 crore, registering a year-on-year growth of approximately 16.3%. EBITDA for the first half increased to Rs. 45.07 crore, compared to Rs. 35.31 crore in FY'26, reflecting a healthy improvement in operating profitability. For the first half, consolidated EBITDA margin improved to 7.8%, compared with 7.1% in H1 FY'26. If we look at standalone basis, we have delivered higher EBITDA margin 8.6%, compared with the consolidated EBITDA margin of 7.8%, reflecting the continuing impact of our Mahad subsidiary on consolidated profitability.

Profit after tax on consolidated basis witnessed a substantial improvement, increasing to Rs. 8.3 crore in H1 FY'27, from Rs. 1.2 crore in the corresponding period of the previous financial year. As on 30th September, our consolidated net debt-to-equity ratio stood at 0.64, reflecting our focus on maintaining a disciplined capital structure and prudent financial management. Our cash profit for H1 FY'27 increased to approximately Rs. 23.8 crore, compared with Rs. 16.7 crore in the corresponding period last year.

With these remarks, I would now like to hand over the proceedings to the moderator and open the floor for the question-and-answer session.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. First question comes from the line of Saket Saurav with Sagari Capital. Please go ahead.

Saket Saurav: Hi, thanks for the opportunity. Am I audible?

Parag Satoskar: Yes, Saket, you are.

Saket Saurav: First of all, Diwali greetings to the entire team. Can you double-click a bit on the Unilever partnership that you have announced? Is it more like a CDMO or CMO kind of a tie-up? Do we expect this to meaningfully contribute to our top line? Anything specific, kind of investment also or is it more like a co-investment where they provide some advance for us

to develop that? And will this help us better utilize our Mahad CAPEX, whatever additional information that you can share vis-à-vis Unilever?

Parag Satoskar: So, Saket, as of now because of the nature of the arrangement, we probably would not be able to share any more information apart from what has been mentioned in the filings that we have done at the stock exchange. Needless to say, this is a relationship which is or an arrangement which is work in progress. And as we move ahead with this relationship in a constructive way, more information would be available and would be made available to the investors.

Saket Saurav: And any color by when do we expect some better clarity or deeper information on this? Is it like you just started more like a MoU stage, so may take a couple of years before it starts formulating or taking a particular shape?

Parag Satoskar: So, like I said, Saket, I would not be able to give you any information about the timelines, etcetera. The arrangement is a very encouraging arrangement. And as we move on, as we have more information, you will be able to see it translated into the numbers. And as and when, if there is any further information to be given to the stakeholders, we will be more than happy to share it. Thank you.

Saket Saurav: Sure sir. So, my second question will be pertaining to Mahad. So, I think this quarter we did some Rs. 4 crores, right? And with almost one month already over for Q3. So, do we expect to say, continue to see Mahad at more like say single digit revenue for say coming quarters as well, or any meaningful say ramp up is possible at least for the second half?

Parag Satoskar: So, I think whenever we look at the Mahad question, we have to look at it from two perspectives. One perspective is like Shyamal mentioned in his speech that we are seeing more and more acceptance on the product quality and the volumes have started moving. I think as we see, but we have still not reached the optimum level. So, our objective is to reach

the optimum level, which we feel is like two to three quarters away. And there are conversations going on with existing as well as with newer customers, where like we have mentioned in the past, that the allocations in the RFQ also slowly scale up. So, we probably are looking at the current set of operations in Mahad reaching fruition in terms of its volume utilization in the next two to three quarters. And once that happens, then we are going to look at eventual contribution of the Mahad facility towards the growth in terms of then looking at the ability to kind of increase pricing at some customer levels, etcetera. So, to answer your question, our first objective is to achieve optimum utilization of volumes, which is two to three quarters.

Saket Saurav: Do we expect this to at least break even on an EBITDA basis for this year?

Parag Satoskar: So, Saket, what I would recommend is we already have had three questions from you, let us kind of have more questions and then you can probably come back again.

Saket Saurav: Sure, thanks.

Parag Satoskar: Thank you, Saket.

Moderator: Thank you. Our next question comes from the line of Sanjay Nandy with AMPL family office. Please go ahead.

Sanjay Nandy: Hello. Thank you for the opportunity, sir.

Parag Satoskar: Hi, Sanjay.

Sanjay Nandy: Yes. Hi, sir. Sir, can you just help us in painting the broader picture for next three to four years down the line with the kind of strategic tie-ups we did with Unilever and the kind of growth scenario which is prevailing currently?

Parag Satoskar: So, I think to really kind of project and give you projections for three to four years about a relationship which has just begun would be kind of being a little over-committing. I think what we can say is that we always are looking at a steady growth, which we have always mentioned as our guidance in terms of profitability and in terms of growth in sales of 10% to 12%. I think if we have any broader opportunities going forward, I am sure if we are able to share it, we will share it with the investor community or they will get translated into better numbers in terms of sales and in terms of profitability.

Sanjay Nandy: So, you are talking, sir, we can conclude with a 12% kind of CAGR in the top line, right?

Parag Satoskar: Correct. Correct.

Sanjay Nandy: Okay. And, sir, in the last call also, we have concluded that we are heading towards a 10% kind of EBITDA margin. So, how long we are far from that particular target, sir?

Parag Satoskar: Sir, it is again a question which is, you know, because there were multiple challenges that I think not only us but the overall industry faced because of, a, excess capacity in a large range of ingredients that we operate out of and also increase in the unusual increase in the prices of raw materials. And I think these two, along with our continuous endeavor to kind of invest in plants, etcetera, etcetera, kind of, you know, these are the factors that are kind of impacting. The first two factors being the primary factors which have kind of prevented the EBITDA margins to be better than what they should have been if the prices were at the pre-war prices.

Sanjay Nandy: Got it, sir. And what is the current competitive landscape, sir? Like who are the peers whom we are competing with? Like in the Camphor segment, as we all know, like a lot of foreign exports are coming to domestic market is like disrupted with this Camphor thing.

Parag Satoskar: So, I think on the Camphor side, specifically, I am not very sure about the imports because I feel that globally, because of the alpha-pinene prices, like Shyamal said, which is a global phenomenon, we are seeing that Camphor prices across the board are pretty on the higher side. Whatever is being imported is something which cannot be used straight for the puja segment. I think Camphor currently in India has a structural problem where there is a lot of large local overcapacity, which is kind of enabling the older players and the newer capacity players. To achieve a pass-through with the customer, although the raw material prices are so high, the current Camphor powder prices that you see on the ground are not the actual pass-through price. So, that is on Camphor. On the ingredient side, I think we follow a very clear cycle where between two to three years of launching of a certain ingredient, we always endeavor to have a sizable global share of the available market. And on the fragrance and flavor piece, we compete with the Indian fragrance houses and the global fragrance houses, being a little different where our internalization program is a very strong value driver for our fragrances.

Sanjay Nandy: Sir, if you kindly allow, can I keep in one more question, sir?

Parag Satoskar: Yes, please.

Sanjay Nandy: Sir, can you please lay some lights on the CAPEX plans of our company sir?

Parag Satoskar: On the?

Sanjay Nandy: CAPEX plans of our company in the next two years?

Parag Satoskar: So, like I said, we were currently in a consolidation phase. We are evaluating multiple options and we are evaluating multiple products because the last one, one and a half years where we have not had substantial CAPEX, we have ensured utilization of the current CAPEX and continuing with our R&D pipeline and our fragrance business

expansion. So, we will, in the coming quarters, inform the investor community about what our CAPEX plans are.

Sanjay Nandy: Sir, thank you so much for your time, sir. Wish you a happy Diwali in advance, sir.

Parag Satoskar: Thank you and wish you the same. Wish you the same.

Sanjay Nandy: Thank you, sir. I will come back in the queue sir.

Parag Satoskar: Yes, please.

Moderator: Thank you. Next question comes from the line of Rohan Jain, an individual investor. Please go ahead.

Rohan Jain: Yes. Am I audible, sir?

Parag Satoskar: Hi, Rohan. Yes, you are.

Rohan Jain: Yes. Thank you for the opportunity and congratulations on the good set of numbers, sir.

Parag Satoskar: Thank you.

Rohan Jain: So, my first question would be that with consumer brands like Saraswati, 3 Pine taking up over 60% of the total Camphor output, what margin expansion was achieved in H1 FY'27 by shifting volume into direct retail channels versus the bulk commodity sales?

Parag Satoskar: So, we normally do not share how much do we sell as powder to the market and how much gets diverted to our B2C brands. But I think we have a very uniform balance in terms of how much we offer to our customers as Camphor powder and how much we kind of offer to our B2C vertical. Both the verticals are showing a bit of a slow sluggishness in growth because of the Camphor prices that have gone up substantially and the pooja vertical is very price sensitive. Having said that, we are

pretty happy with the pass-through that we are getting on the formulated as well as on the powders pricing.

Rohan Jain: Okay, sir. Got it. My next question would be that with Q2 EBITDA margins standing at approximately 7.9%, how much incremental margin expansion remains to be unlocked from the ongoing plant operational efficiency initiatives as fixed cost absorption improves?

Parag Satoskar: So, we have an operational efficiency program which has multiple elements to it and I cannot give you an exact number as to what is the efficiency that we are expecting out of the whole program because it is kind of product driven. Having said that, the objective of the efficiency program is really not to extract a certain percentage as savings but to ensure that the products become more competitive in the global market space which eventually leads us to achieve our targeted EBITDA of first to reach 10% and then to go forward.

Rohan Jain: Okay, sir. Sir, one last question from my side. So, in Q1 you highlighted participation in major global RFQs for the second half of 2026. So, have these customer qualification cycles been converted into firm commercial allocations for this H2 of FY'27?

Parag Satoskar: Yes, and that is the reason why you see increase not only in the production volume but also in the sales volume. The reason for that is primarily because all those RFQs that you will fill up in June get operational from July and hit the numbers in this quarter.

Rohan Jain: Okay, sir. Got it. That is it from my side. All the best and Happy Diwali.

Parag Satoskar: Thank you, Rohan. Happy Diwali.

Moderator: Thank you. Our next question comes from the line of Rajesh Kumar, an individual investor. Please go ahead.

Rakesh Kumar: Yes, sir. Am I audible?

Parag Satoskar: Yes, Rajesh. You are.

Rakesh Kumar: Yes, sir. So, my first question is in Q2 of FY'27, net debt to equity stood at 0.64. Why has it increased so much from the last quarter from 0.56?

Parag Satoskar: Girish, you want to take this?

Girish Khandelwal: Yes. So, this has increased majorly because of the additional requirement.

Parag Satoskar: Girish, we are not able to hear you.

Girish Khandelwal: Hello, can you hear me now?

Parag Satoskar: Yes, we can.

Girish Khandelwal: Yes, yes. So, it has increased because of the little higher inventory levels as well as the increase in the receivables because sales has occurred in the last days of the quarter. So, it has accumulated there.

Parag Satoskar: I would also probably like to add one more point, Rajesh, that we also, apart from higher inventory, we also had to pay more for the inventory. And hence, I think the larger utilization of working capital probably could be one of the additional reasons for the ratio to be a little higher.

Rakesh Kumar: Okay, sir. Understood. So, my next question is that with FMCG and personal care demand picking up, is the revenue mix starting to shift more favorably towards the high margin fragrance division? And what is the outlook for the fragrance order pipeline in the second half of FY'27 across domestic FMCG clients versus international export markets?

Parag Satoskar: So, I think our fragrance division has continuously over the past few years shown very encouraging growth, point number one. Point number two is I think we are seeing uniform growth across our FMCG clients in India as well as our global customers. Point number three is one of the

reasons why we have this growth is also because of, A, our internalization program where we are able to deliver better value and better performing fragrances to our customers at a lesser price. Having said that, a lot of fragrance business is more of long-term in terms of pricing. So, we are pretty confident that going forward, the fragrance business will continue to benefit and grow. And simultaneously, the other parts of the business also will grow. And hence, we are seeing this overall growth in the sales numbers. And we keep the ratio $1/3^{rd}$:$1/3^{rd}$:$1/3^{rd}$.

Rakesh Kumar: Okay. Okay sir. Thank you. That is it from my side.

Moderator: Thank you. Our next question comes from the line of Sagar Shah, an individual investor. Please go ahead.

Sagar Shah: Am I audible, sir?

Parag Satoskar: Yes, Sagar, you are.

Sagar Shah: I just wanted to ask you, how strong was the festive season demand with the Camphor in Q2 FY'27? And how was B2C sales in comparison to B2B ones? And also, has domestic Camphor overcapacity and Chinese import price competition shown any signs recently?

Parag Satoskar: So, as Shyamal mentioned in his speech with some numbers as well that the Q2 numbers on the Camphor side, year-on-year have been lower compared to last year and on both on formulated as well as on the powder. And that is driven by costs. The costs are primarily because of two reasons, I think. Initially, pre-war, it was primarily driven by the structural mismatch in the market where there is too much of supply and less demand. But I think the reason why Q2 numbers have been relatively higher impacted is because of the general increase in the price of the Camphor and the market being very, very price sensitive.

Sagar Shah: Yes, that does answer my question. Another question following the steep acceleration in Q2 production capacity utilization in the Mahad plant. And how close is it to reaching 75% to 80% threshold? And what is the top-line contribution expected as well from that plant?

Parag Satoskar: So, I can tell you that we currently are at around 50%, 55% of installed capacity at Mahad. You know, you probably will have to reach out to our IR guys or to Girish to really get the exact contribution at full capacity. But this is where we are in terms of our utilization. And we feel that in the next two to three quarters, we should be able to bridge the gap from at least get it to 80% if not more.

Sagar Shah: Works, works. That is it from my side. Thank you.

Parag Satoskar: Thanks. Thanks Sagar.

Moderator: Thank you. Next question comes from the line of Pradeep, an individual investor. Please go ahead.

Pradeep: Hello, sir.

Parag Satoskar: Hi.

Pradeep: Yes, sir. Given the advance tax payment, it seems your full year guidelines are for Rs. 50 crore net profit on a turnover of Rs. 1000 crore. Is it correct or would it be revised, sir?

Parag Satoskar: Girish?

Girish Khandelwal: Can you repeat your question, please?

Pradeep: Yes, sir. Given the advance tax payment, it seems your full year guidelines are for Rs. 50 crore net profit on a turnover of Rs. 1000 crore. Is it correct or would it be revised, sir?

Girish Khandelwal: Yes, yes. Correct.

Pradeep: Yes. Okay, sir.

Moderator: Thank you. Since there is no further question from the participant, I now hand the conference over to the management for the closing remarks. Thank you and over to you team.

Dharmil Bodani: Thank you all for participating in the earnings conference call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to the IR managers at Valorem Advisors. Thank you and wish you a very happy Diwali.

Moderator: Thank you so much, sir. Happy Diwali. And ladies and gentlemen, thank you for joining today's call. On behalf of Oriental Aromatics Limited, that concludes today's call. Thank you for joining us and you may now disconnect your line.