

Date: 04.06.2026

To,  
The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Symbol: SACHEEROME  
ISIN: INE1ARD01016

**Sub.: Submission of Transcript of the Earning Conference Call held on June 1, 2026**

Dear Sir/Madam,

With reference to our intimation dated May 26, 2026 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on Monday, June 1, 2026 at 12:00 P.M for the Half Year and year ended 31<sup>st</sup> March, 2026.

The transcript of the Call is also uploaded on the Company's website i.e. <https://www.sacheerome.com/Investor>

This is for your information and records.

Thanking You,  
Yours Sincerely,

FOR SACHEEROME LIMITED

  
MANOJ ARORA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01811530



Sacheerome Limited

(Formerly known as Sacheerome Private Limited)

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“Sacheerome Limited  
H2 FY26 Earnings Conference Call”

June 01, 2026



**MANAGEMENT:** **MR. MANOJ ARORA – CHAIRMAN AND MANAGING DIRECTOR – SACHEEROME LIMITED**  
**MR. DHRUV ARORA – WHOLE TIME DIRECTOR – SACHEEROME LIMITED**  
**MS. AARTI KASHYAP – CHIEF FINANCIAL OFFICER – SACHEEROME LIMITED**

**MODERATOR:** **MS. DHRUVI – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**



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**Operator:**

Ladies and gentlemen, good day, and welcome to the H2 FY26 Earnings Conference Call of Sacheerome Limited, hosted by EquiBridgeX Advisors Private Limited. Please note, this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this conference call. These statements are not the guarantee of future performance and may involve risks and uncertainties that are difficult to predict.

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

I now hand the conference over to Ms. Dhruvi from EquiBridgeX Advisors Private Limited. Thank you, and over to you, ma'am.

**Dhruvi:**

Thank you, and a very good afternoon to everyone. Welcome to the H2 FY26 Earnings Call of Sacheerome Limited. From the management team, we have with us Mr. Manoj Arora, Chairman and Managing Director; Mr. Dhruv Arora, Whole Time Director; and Ms. Aarti Kashyap, Chief Financial Officer. The call will begin with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would now like to hand over the call to management for opening remarks. Thank you, and over to you, sir.

**Manoj Arora:**

Thank you very much. Good afternoon, everyone, and thank you for joining us for Sacheerome Limited's H2 and Financial Year '25-'26 Earnings Conference Call. I am Manoj Arora, Chairman and Managing Director of Sacheerome Limited. And on behalf of the entire Sacheerome team, I extend a warm welcome to all the investors, analysts, and stakeholders.

Financial year '25-'26 has been an exceptional year for Sacheerome. It was marked by strong financial performance, significant margin expansion, strengthening of operations, and continued progress towards building a scalable and globally competitive fragrance and flavor company.

Our performance reflects not only robust demand across our end-user industries but also the resilience of our business model, the quality of our products, our cost competitiveness, strong customer relationships, and disciplined execution capabilities.

Financial year '26 has been a landmark year for Sacheerome. We delivered our highest-ever revenue, EBITDA, and profit performance while operating at capacity utilization levels exceeding 120%.

More importantly, we have laid a strong foundation for the next phase of growth through our upcoming YEIDA manufacturing facility, which is next to the upcoming Noida International Airport in UP NCR region of India. This will substantially enhance our production capacity



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and position us to address significantly larger market opportunities across both domestic and international markets.

During the year, we continued to strengthen our manufacturing infrastructure, deepen customer relationships, and improve operational efficiency across the organization. Our focus on innovation, product customization, and consistent quality delivery continues to strengthen our positioning across FMCG segments in both fragrances and flavors.

The fragrance and flavor industry continues to witness strong structural demand, supported by rising consumption from FMCG categories, evolving consumer preferences, increasing product differentiation, and growing demand for superior sensory experiences, continue to create long-term growth opportunities for organized and innovation-driven players.

The fragrance and flavor industry is benefiting from several favorable trends, including increasing consumer spending, demand of premium products in urban as well as rural markets, the growth of organized FMCG companies, and rising demand for differentiated products. We believe the overall market opportunity remains significantly large than our current scale, providing substantial headroom for future growth.

Over the years, Sacheerome has built a strong foundation based on technical expertise, customer-centric innovation, scalable manufacturing capabilities, and long-lasting industry relationships. Our advanced manufacturing facility, supported by automation and globally compliant systems, provides us with strong operational flexibility, quality consistency, and the ability to scale efficiently.

We are also pleased to be participating at the World Perfumery Congress scheduled to be held in June 2026 in California, USA. This premier global industry platform will provide us an excellent opportunity to strengthen existing relationships, engage with prospective customers, and further enhance Sacheerome's international visibility.

As we look ahead, we remain highly optimistic about Sacheerome's long-term growth trajectory. Our focus will remain on scaling the business sustainably while maintaining healthy margins, strengthening operational capabilities, and expanding our presence across both domestic and international markets. We remain encouraged by the healthy order pipeline and strong customer demand. Like in the past, we hope to continue to show strong results in future also.

As required to provide projections, we are pleased to give you our estimated guidance of INR200 crores in financial year '26-'27, INR250 crores in '27-'28, and INR300 crores in financial year '28-'29. Our operating margin for financial year '25-'26 is approximately 25%. In spite of high depreciation and geopolitical situation, we will do our best to perform at the same level.

The market opportunities, execution capabilities, and growth initiatives gives us confidence in our ability to continue delivering profitable and sustainable growth. At the same time, we



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continue to invest in human capital by adding experienced talent across both sales and technical functions. Building a stronger team remains a critical component of our long-term growth strategy.

Looking ahead, our priorities remain focused on four key areas. First, strengthening relationships with existing customers while expanding our presence across new customer segments and geographies. Second, continuing investment in innovation, product development, and customized solutions to further enhance our fragrance and flavor portfolio.

Third, improving operational efficiency and productivity to further strengthen margins and profitability. Fourth, expanding our international presence in a disciplined manner while maintaining strong financial prudence and sustainable growth.

As of financial year 2027, Sacheerome stands at an important inflection point. We have a strong balance sheet, expanding manufacturing capacity, a growing customer base, a highly committed and experienced team, and significant opportunities across both domestic and international markets. We remain committed to creating long-term value for our stakeholders through sustainable, profitable, and responsible growth. Thank you for your continued trust and support.

Now, I will hand over the call to Mr. Dhruv Arora, Whole Time Director, followed by Ms. Aarti Kashyap, CFO of the company, to update on the progress of our upcoming facility at YEIDA and the financial performance in greater details. After that, we will be open for the question-and-answer session. Thank you very much. Mr. Dhruv Arora.

**Dhruv Arora:**

Hi, good afternoon, everyone. So, during the year, the company continued progress on its manufacturing expansion initiatives. While there has been some delay in the timelines related to the upcoming manufacturing facility due to delays from vendors on account of manpower constraints and material availability issues arising from external factors, however, we are mitigating the same by doing close coordination with vendors, regular monitoring, and inspection.

We remain fully committed to the project. The commercial operations are expected to commence from August 2026. We believe this additional capacity will play an important role in supporting our future growth plans, improving operational scalability, and catering to increase in demand by customers over the long term.

The facility in Yamuna Expressway Industrial Development Area is not merely a capacity expansion project. It is a strategic investment that will significantly enhance automation, manufacturing efficiency, product consistency, export capabilities, and scalability. We believe this facility will serve as a key growth engine for the company over the coming decade.

As on 31st March 2026, we have invested around INR76.59 crores of funds into the upcoming YEIDA facility. The funds invested from the IPO amount to INR28.79 crores and from the internal accruals amount to INR47.80 crores.



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With this brief overview, I would now like to hand over the call to our Chief Financial Officer, Ms. Aarti Kashyap, who will take you through the financial performance for the second half and for the full year. Thank you so much. Over to Ms. Aarti.

**Aarti Kashyap:**

Good afternoon, everyone. We appreciate your time and interest in our company. Let me begin with the financial performance for the half year and full year. During H2 financial year '25-'26, the company reported total income of INR78.06 crores as against INR57.52 crores in H2 financial year '24-'25, registering a strong growth of 35.6%.

EBITDA for the half year stood at INR19.56 crores, reflecting a growth of 48.8%, while EBITDA margin improved by 223 basis points to 25.06%. Net profit stood at INR13.50 crores as against INR8.93 crores in H2 financial year '24-'25, registering a growth of 51.2%. Net profit margins improved to 17.3% compared to 15.5% in the corresponding period last year.

Coming to the full year performance, total income for financial year '25-'26 stood at INR156.29 crores, reflecting a strong growth of 43.9%. EBITDA increased significantly to INR40.66 crores from INR23.46 crores in financial year '24-'25, registering a growth of 73.3%. EBITDA margin expanded by 441 basis points to 26.02%. Net profit for financial year '25-'26 stood at INR28.44 crores, reflecting a strong growth of 78%, while net profit margins improved by 348 basis points to 18.2%.

Revenue from operations increased from INR107.54 crores in financial year '24-'25 to INR152.39 crores in financial year '25-'26, representing an increase of INR44.85 crores, which is 41.71%. Of the total increase of INR44.85 crores, INR13.61 crores was contributed by new customers, while INR31.24 crores was contributed by existing customers.

We also maintained a diversified revenue mix across domestic and export markets, enabling balanced growth opportunities. Domestic sales contributed approximately 94% of financial year '25-'26 revenue from operations, while export sales contributed for around 6%, reflecting our strong domestic market presence along with a steadily expanding international footprint.

In terms of product mix, the fragrance segment contributed around 94% of the revenue from operations during financial year '25-'26, while the flavor segment contributed approximately 6% to total revenue from operations. Thank you for joining us today. We look forward to your questions. Over to the moderator.

**Moderator:**

Thank you very much. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

**Deepak Poddar:**

Yes, am I audible, sir?

**Manoj Arora:**

Yes, you are audible, Mr. Deepak. Welcome.



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- Deepak Poddar:** So, just first up, wanted to understand, so current capacity, what's the utilization level we saw in FY26? And the new capex that you're talking about in terms of new capacity that is coming by August, that's right? And what's the total capex involved? I think you mentioned some INR76 crores has already been invested. Yes.
- Manoj Arora:** We are operating at above 120%, approximately 124%. And the new capacity will multiply our production capacity to 4x. So, about the capex...
- Dhruv Arora:** So, the capex for the new project is about INR184 crores for the entire YEIDA facility, the upcoming facility.
- Deepak Poddar:** Okay. And but only INR76 crores is being invested right now? That's what you mentioned?
- Dhruv Arora:** This is up to 31st March.
- Deepak Poddar:** Okay, okay. So ideally, I think before commissioning by August, you intend to spend the entire INR184 crores?
- Manoj Arora:** Most of that. Some of the land development, landscaping, which are essential for any project, many things will continue after that also. But the main -- for any company, production is the main thing, and we'll come in production. Our plants have already come from Holland, and there were some domestic parts which were not -- which got delayed. And everything is in order right now.
- Deepak Poddar:** Okay. And then what will drive our growth in the first half? I mean, because our existing is already at 120% and assuming it comes in August and the stabilization will take a couple, I mean, one or two months?
- Manoj Arora:** I will not give you about the first half. For the next year, we will give you the guidance, our projections. Yes.
- Deepak Poddar:** Yes, that you've already given. I was just trying to understand what can be our growth levers in the first half? I mean, because we are almost fully utilized, right, in FY26?
- Manoj Arora:** For the first half, we are trying at the same level of 120% plus. And for the next year, our new facility will also add.
- Deepak Poddar:** Okay, okay. Got it. That's very clear, Sir. I think that would be it from my side. I would like to wish you all the best. Thank you so much.
- Manoj Arora:** Thank you, Mr. Deepak. So nice of you. Thanks.
- Moderator:** Thank you. The next question is from the line of Rohit Priyadarshi from MAPL Value Investing. Please go ahead.
- Rohit Priyadarshi:** Hi, sir. Thanks for the opportunity and congratulations on a very good set of numbers.



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- Manoj Arora:** Thank you very much.
- Rohit Priyadarshi:** On the previous participant's line only, sir, the new facility that we are planning on YEIDA, sir, can you please share the -- what are the new products or product categories that the company is planning to manufacture at this new facility?
- Manoj Arora:** We will continue to manufacture fragrances and flavors only. Okay? But in that also, there are many other categories which we are not able to cater fully due to the lack of production capacity. But we are not adding new products, but we'll add new segments. And we have the demand and there is a huge opportunity available to grow.
- Rohit Priyadarshi:** Okay. And sir, on the demand side only, like I would like to understand, sir, what is driving this need for capacity expansion? Because we have been giving a target of like now 760,000 kg at present to we'll try to go to 27,60,000 kg. So that is a massive expansion. So sir, I want to understand this, is it mainly due to the increased demand from existing customers or we are onboarding new clients or new geographies?
- Manoj Arora:** If you look at the market size of the fragrance and flavor, we are still very tiny, honestly speaking. We are very small. Okay? And when you are small, then there is a huge scope of growth available for you. And we are going for the expansion. You can see that already we are working at overcapacity. And the FMCG industry is growing, India is growing. It is not only that we are growing, the entire industry. And we being an Indian company, we are able to provide better efficiency, better service, better cost. So these are the factors which motivate us to go for the much bigger facility.
- Rohit Priyadarshi:** Understood, sir. And sir, on the raw material price hikes, sir, are we seeing any inflation or is it possible for us to pass on this price to the customers?
- Manoj Arora:** These are the geopolitical situations and the entire world is affected with this, not only India. India has mitigated the impact of it very effectively. We salute the dispensation. So yes, there is an impact and at the same time, we are very optimistic about the improvement in the situation. And this will not impact us much.
- Rohit Priyadarshi:** Understood. And sir...
- Moderator:** Sir, I'm sorry to interrupt. Can you return to the question queue?
- Rohit Priyadarshi:** Yes, sure.
- Moderator:** Thank you. The next question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.
- Darshil Pandya:** Hello. Hi, Arora sir. Good afternoon.
- Manoj Arora:** Hi, Darshilji. How are you? Good afternoon.



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- Darshil Pandya:** Yes, sir. Sir, my first question is with regards to the capacity which is now also delayed by two months. Sir, what are the plans for utilization in this financial year, if we can understand, and for next year also if you can help me?
- Manoj Arora:** Darshilji, we are in this industry for over a century. We are in the business of aroma, I mean. Okay? The industry is growing, the demand is growing. We have several products which are in pipeline from our customer side. And because of our lack of capacity to grow, we are not able to, you know, entertain many of the -- so we will have good business opportunity available with us. We are sorry for the little delay in the project, which was beyond our -- we tried our best possible. Okay? So there are certain things which are beyond your control. Otherwise, we would have shown much better results, but which will be reflected in the next years.
- Darshil Pandya:** Absolutely, sir. My question was with regards to the utilization we will expect this financial year from the new capacity that you are saying.
- Manoj Arora:** We have in pipeline a lot of requirement and we will start utilizing with very effective manner.
- Darshil Pandya:** Okay. Another question would be, as Dhruv sir said that, you know, INR47 crores I guess we have used from the internal accruals. So this is from internal accruals or we have taken debt or we'll take another debt?
- Manoj Arora:** No, we are a debt-free company totally, almost, not almost, and we have surplus also, which reflects in our balance sheet also. And Yes, that's all.
- Darshil Pandya:** What is the debt we are planning to take for this facility now?
- Manoj Arora:** We will -- you mean debt, you mean?
- Darshil Pandya:** I guess, sir, we are investing INR184 crores in the whole facility.
- Manoj Arora:** Yes, it is around INR60 crores will be the debt, but we'll utilize that as and when required, you know, this year and maybe some in the next year. We will be -- we are fully focused on the production, to bring the production and anything necessary regarding our quality control, our innovations, our R&D. We will be -- we are first focused on that.
- Darshil Pandya:** Okay, understood, sir. I'll fall back in the queue. Thank you.
- Manoj Arora:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Shruti Sharma from Valero Family Office. Please go ahead.
- Shruti Sharma:** Yes, hello. Thank you for the opportunity. As you mentioned superior realizations in caustic soda and improving trends going into FY27, so can you quantify what was the average realization per ton for caustic soda in FY26 versus FY25?



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- Manoj Arora:** I think you are confused. We have not mentioned about caustic soda. We don't use caustic soda or we don't manufacture caustic soda. There's a bit of confusion, you know, I feel.
- Shruti Sharma:** Okay, okay. No problem. And next question about industrial presentation, like it mentioned that global commodity prices are rising partly due to USA-Iran conflict. So how exposed is your business to global caustic soda price swings? And if price correct globally, what is the downside risk to domestic...?
- Manoj Arora:** Again, my dear friend, you are confused. There is no caustic soda mentioned in this thing. And we are -- neither we use nor we produce. And there is no war between Iran and USA as far as I think. It is on hold and things have started improving. The goods are moving from Strait of Hormuz to all over the places. Situation is getting conducive day by day. And we hope that the worst part is over.
- Shruti Sharma:** Okay, okay. Thank you so much, sir.
- Manoj Arora:** Thank you.
- Moderator:** Thank you. The next question is from the line of Pritesh Chheda from Lucky. Please go ahead.
- Pritesh Chheda:** Yes, sir. Just one clarification. This INR200 crores top line that you mentioned, that is considering the current plant operating at 120% utilization. That's how it is?
- Manoj Arora:** No, it is for the first half it is as per the utilization and the second half and the present as well as the new facility will also start producing. And sir, trust me, we are giving you -- we have shown you in the past, we have shown the growth of 41% and that too with the constraint of the capacity. And rest be assured, we are giving you conservative figure and we will try, we'll do our best.
- Pritesh Chheda:** So it is assuming that your new plant comes and brings you that additional INR40 crores- INR50 crores of revenue this year...?
- Manoj Arora:** Yes.
- Pritesh Chheda:** Now this plant assumption is INR50 crores incremental revenue this year, INR50 crores next year, so INR100 crores. At what utilization...?
- Manoj Arora:** Sorry?
- Pritesh Chheda:** Sir, the next plant, your assumption is INR50 crores revenue this year and additional INR50 crores next year. So I just wanted to understand...
- Manoj Arora:** Yes, you can say so. You can say so because, you know, we are operating at 120% plus, we cannot have more than that at the existing. So maybe additional 50 will come from the new plant or even more than that.



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- Pritesh Chheda:** Sir, my question is at INR50 crores, what is the margin that will this plant be at what...?
- Manoj Arora:** Sorry? You know, we have to see the overall balance sheet. And there'll be no different balance sheet, separate balance sheet for the old and the new. So it will be one balance sheet. Yes, this will have some high depreciation cost, but we will continue to operate at the same operating margins we hope.
- Pritesh Chheda:** Okay. And what is the status of this construction? At what stage you are right now?
- Manoj Arora:** We are, you know, our civil work is complete, our plant has arrived. What we are waiting for some stainless steel fabrication part from the local manufacturer which because of the non-availability of certain grade of steel and all and the lack of the manpower, there was a delay. And when, you know, there is a delay from one supplier, the entire thing gets delayed. Otherwise, we were completely on the mark otherwise. So we'll be coming back -- will be starting the production very soon.
- Pritesh Chheda:** Okay, sir. Thank you very much.
- Manoj Arora:** Thank you very much.
- Moderator:** Thank you. Next question is from the line of Chintan Parikh from Vyom Capital. Please go ahead.
- Chintan Parikh:** Yes, hi. Am I audible?
- Manoj Arora:** Yes, you are audible, Chintanji.
- Chintan Parikh:** Yes, thank you for the opportunity. Well, you've posted great set of results. I want to understand what were the main reasons for the increase in operating margin for this quarter?
- Manoj Arora:** What was the...?
- Chintan Parikh:** Main reason of increase in operating margin for this quarter?
- Manoj Arora:** Okay. Our operating cost increased by 4% only and our turnover increased. That's the main reason of the increase in the operating margins.
- Chintan Parikh:** Okay. So essentially, the fixed costs are getting amortized over a larger set of revenue. Is that the main reason you're saying?
- Manoj Arora:** Sorry, you're not audible, please.
- Chintan Parikh:** So are you saying that your fixed costs are getting amortized or depreciated over a larger set, larger revenue and that is the reason for the operating margin? Is that the main reason you're saying?



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- Dhruv Arora:** Yes, so Mr. Chintan, you know, as you can imagine, we achieved this turnover through our existing facility without any additional investments of our side, without incurring any much of an additional cost. So that has helped us in improving operating margins for this year. And that is why you are seeing those results. Thank you.
- Manoj Arora:** But you know, with the optimization in the production and all, with the better, much better turnover, we will be able to maintain the -- we hope to maintain the same kind of operating margins.
- Chintan Parikh:** And for the new facility, are we looking more towards the R&D? And if that is the case, what will be typical R&D spend that you have?
- Manoj Arora:** You see, ours is a R&D-driven business, innovation-driven business. We have the very, very strong innovation teams and we are at the same time improvising on the -- our innovation side. Right now, we are spending around 2.3% on our R&D of the total sales.
- Chintan Parikh:** And do we do R&D for our customers as well, Sir?
- Manoj Arora:** You know, in fact, we do for our customers only. We get the brief from our customers to, you know, provide the fragrance or the flavor as per their requirement of the demography, geography, gender, age group, income group, you know, as per the trends. We also give the trends. And yes, ours is a business which is driven by the R&D and that is the USP of Sacheerome.
- I am personally involved for almost, you know, over 40 years, almost 50 years. So, and we have a team which is very, very strong and we provide the customers innovative solutions for their products.
- Moderator:** I'm sorry to interrupt, Mr. Parikh. Can you return to the question queue?
- Chintan Parikh:** Sure.
- Moderator:** Thank you. The next question is from the line of Abhi Jain from A.J. Capital. Please go ahead.
- Abhi Jain:** Hi, Mr. Arora.
- Manoj Arora:** Hi, Mr. Jain.
- Abhi Jain:** Hello, sir. Hope I'm audible.
- Manoj Arora:** Yes, you are audible.
- Abhi Jain:** First, Sir, congratulations for exceeding expectations again -- But I'm a bit confused in terms of the guidance because the capacity is going up 4x, but in terms of the guidance for the next three years, you're talking about doubling of revenue from INR150-odd crores to INR300 crores in the next three years. So just should we take that as on a conservative basis or are you



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seeing some, you know, bottlenecks to you not being able to utilize the entire capacity which is going under expansion in the next three years?

**Manoj Arora:** Mr. Jain, when you build a new facility, you don't build it for next year or next, you know, build it for the duration of time. You know, you cannot -- we do not expect the entire capacity to get utilized immediately, though we will -- our endeavor will be to utilize that as fast as possible. You never know because of the rising demand in the FMCG and the fragrance and flavor and our kind of company which is very good in innovation, very cost-effective, very effective in, you know, service.

But you know, it takes time for and it takes a new plant to make to come in the new plant takes couple of years. So, we are doing it for next few years and we will try to utilize the capacity as fast as possible.

**Abhi Jain:** Right, sir. I still take it that you're being conservative as you always are, which is a good sign, Sir.

**Manoj Arora:** One has to be conservative, Mr. Jain.

**Abhi Jain:** I appreciate that.

**Manoj Arora:** No, no, listen, listen. You know, if you are able to perform better than what you promise, that is the success. And you know, you should not be boasting yourself. We will not boast ourselves, Mr. Jain, we promise you.

**Abhi Jain:** 100%, sir. I agree and I'm pretty sure that you will outdo the expectations. All the best, sir.

**Manoj Arora:** Thank you. We need your good wishes. Thank you very much. Thank you.

**Moderator:** Thank you. The next question is from the line of Sahil Garg from CCV Fund. Please go ahead.

**Sahil Garg:** Hi, sir. Good afternoon.

**Manoj Arora:** Hi, Mr. Garg.

**Sahil Garg:** Sir, may I know what is the maximum topline we can achieve once we have this additional capex in place, like INR185 crores in August 2026?

**Manoj Arora:** You know, in mathematics, it is 2 plus 2 is 4. But in business, you know, it might be 2 into 2 or 2 into 4. You know, you can very well calculate that if we are doing -- we can go 150 with the 760 metric ton capacity, then how we can go when it is four multiple of four. Okay?

And let me tell you, we have extra space, you know, we are using half of the land. We are -- and as in the next couple of years, if we have depending upon the demand, we'll see that how, you know, what best can be done. So, this is what I want to say. Dhruv want to add something in that.



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- Dhruv Arora:** So, the growth will be gradual and will depend on the market demand, customer additions, the product mix which we're focusing on, and the export expansion and overall economic conditions as well. So though like Mr. Arora said about what we're doing and how we're going about, but the ramp-ups will happen over time and the revenue potential of the business will increase significantly, we can assure you about that.
- Sahil Garg:** Sir, I understand that this will be done gradually, but can you give me the ballpark number like what maximum revenue we are forcing once we do the capex of 185...
- Manoj Arora:** Sir, we have given you projections for three years. We have given you projections for three years and beyond that, I don't think it will be wise on our part to speak.
- Sahil Garg:** So, sir, last year like in FY26, we did a turnover of INR152 crores, right? And our fixed asset base was only INR23 crores, right? So, the asset turnover was close to 6.6x. Now we are doing additional capex of INR185 crores...
- Manoj Arora:** Sorry, please come again. Sorry, come again please sorry.
- Sahil Garg:** So, sir, last year like in FY26, we did a turnover of INR152 crores, right? And our fixed asset base was only INR23 crores, right? So, the asset turnover was close to 6.6x. Now we are doing additional capex of INR185 crores and with the initial fixed asset of INR23 crores, the total asset base will be INR208 crores, right?
- So, on the asset base of INR208 crores, we are estimating a turnover of only INR250 crores in '28 and INR300 crores in '29. So, are we saying that I mean our asset turnover is coming down? So that's why I mean I was asking my first question, like what maximum topline we can achieve? I mean both the questions are interlinked.
- Manoj Arora:** You see, we have given you that, you know, as Dhruv mentioned that, you know, the production will ramp up gradually. And let me tell you, there is a demand, there is a demand in the FMCG industry is growing. We are getting the huge acceptability in the market. There is a demand from the global customers also, which is growing. So, we are giving you the figures which are which we should be able to prove.
- Management:** So Mr. Garg, just to answer you on a broader level, the asset turnover will also be in correlation to how we are improving our topline. We've given you already the guidance of the topline. Rest we can leave to your assumptions.
- Sahil Garg:** Okay. So, our asset turnover will come down that in that case, I mean from 6.6 to close to 1.5 in that case. Okay.
- Manoj Arora:** Never mind, never mind. Please continue, you know, very interesting questions and important questions. You can continue with Mr. Garg, please.



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- Sahil Garg:** Yes, sir. Thank you for this opportunity. In this INR152 crores for FY26, everything came from the manufacturing or was there some from trading as well?
- Manoj Arora:** No, no, we are not in trading at all. Zero. Only manufacturing. And Mr. Garg, you know, there is a difference between theory and practical. Okay? Let me tell you by profession and by experience and by practice, I'm a perfumer, so is Dhruv. We are not -- we are doing it with full passion, with very, very putting all the hard work, and results will show as per the our, you know, capacity and our demand and supply. We will show the beautiful results. We hope to. Thank you very much.
- Sahil Garg:** Okay, sir. Okay. Thank you, sir. All the best.
- Manoj Arora:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Chaitanya Gadia from Value Prolific. Please go ahead.
- Chaitanya Gadia:** Hi, Sir. Can you hear me?
- Manoj Arora:** Yes, I can hear you, please. How are you?
- Chaitanya Gadia:** Hi, good, sir. Just one question from my side. I know you've given a guidance of the op margin. So considering that the global situation now comes to normal, so our per kg realization as a trend, I'm not looking for a specific number, you think will be stable for the next two, three years?
- Manoj Arora:** You know, we are focusing on the high-value, high, you know, value-addition products because, you know, like earlier we were facing the huge issue of the capacity. But yes, at the new plant, we will go for the products which are maybe a little cheaper also so that we are able to utilize, we'll avail all the opportunities. And the product per kg, you know, I cannot say right now, depends upon the weather. We are focusing on the top line.
- Chaitanya Gadia:** Okay, sir. Thank you.
- Manoj Arora:** Thank you.
- Moderator:** Thank you. The next question is from the line of Smitesh from Raedan Capital. Please go ahead.
- Smitesh:** Hello. Arora, there is only one question. Our facility for sure, according to you, when will it start? Like this new facility, apart from whatever the business capacity utilization it is okay, but it will start by August and September start getting out our trial production?
- Manoj Arora:** We will try to start in the July, but we have given the date August. Okay? We do not want that, you know, we give August and then we do, we are not able to meet the date. And once it starts, then it starts with the full capacity, you know, depending upon, you know, when the plant is



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installed, then it is installed. And we have no issue in procurement of the raw materials or the manpower, everything. So give us some time. Let us prove ourselves once again.

**Smitesh:** No, no, Sir. We trust you, so there is nothing wrong. There is a difference between a theory and practical, what you taught us also, and we understand fully and comprehend that thing.

**Manoj Arora:** Sorry?

**Smitesh:** We understand what you said sir. There is a difference between theory and practical.

**Manoj Arora:** Yes, Yes.

**Smitesh:** And second thing, Sir, if it is possible, suppose you have given a guidance in FY27, FY28, FY29. Can you give a capacity utilization figure, a ballpark figure in the guidance if in case if you feel it's fine?

**Manoj Arora:** No, I will not be able to give you, but there is a promise I can make. We will do our best to, you know, come to the best possible results in the capacity as well as top line both.

**Smitesh:** Then sir, you write my words, in FY28 your guidance is conservative. I'm for sure according to your passion and your business intensity, FY28 full conservative.

**Manoj Arora:** What is good? Giving the conservative or making some, you know, claim? So I, we do not want that any of our promise made to you fails.

**Smitesh:** Yes, sir. No issue, sir. Thank you very much, sir.

**Manoj Arora:** Yes, sir. Thank you. Namaskar. Thank you very, very much for the thanks for the good wishes.

**Moderator:** Thank you. The next question is from the line of Subhanu Bangal from 3 Head Capital. Please go ahead.

**Subhanu Bangal:** Yes, hope I'm audible. Sir, we have close to around 5% to 6% revenue mix from flavour segment. I want to know the flavour segment margin because this segment is growing much faster than fragrance segment.

**Manoj Arora:** Yes, yes, you're right, you're right, you're right. So that is why, you know, we are putting, we are having two towers in the building, you know, separate two towers, one for the fragrance, one for the flavours because, you know, we are not able to do much in the flavour because of our own constraints. But the new facility will have no constraint and will grow very, very fast in the flavours also.

**Subhanu Bangal:** Can I assume this segment has higher margin than fragrance?

**Dhruv Arora:** So Mr. Subhanu, you know, we will say both the segments enjoy similar margins. However, you know, what Mr. Arora was answering you and combining both the answers, you know, the



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fragrance business and the flavour business both remain to be our focus and they will be giving significant contributions all around to our overall revenues.

You know, we've already made encouraging progress and established great relationship with customers across flavours as well, whether these are small, medium, large-sized customers. And we currently have a multiple development projects, product approvals, and commercial launches in pipeline as well across our flavours, which will provide, which will be commercialized and will be realized towards the revenue as well. So we view both of them as strategic growth pillars for the company and we remain equally committed to scaling both businesses in the years ahead.

**Subhanu Bangal:** Okay. And my next question on export mix. Export mix around 6% this year, and this reduced from 7.6%. Any reason for this?

**Dhruv Arora:** So talking about our export mix, you're talking in percentage in general, but if you see it in terms of value and in terms of quantity, our export volumes and quantity both have increased from the '24, '25 year compared to '25, '26. So in terms of percentage, yes, we are, we focused more on the domestic market and that's where you see a difference in the percentage. But let us assure you, our exports are growing both in quantity and.

**Manoj Arora:** You can just give the figures of the export, last two-year figures. And the value.

**Dhruv Arora:** In '24, '25, our exports were about approximately INR8 crores. However, in '25, '26, the exports have reached to about INR9.5 crores approximately. So there's increase. Yes. And even in terms of volumes, there's been an increase of about 20%, 25%.

**Subhanu Bangal:** Great and my last question on our...

**Moderator:** I'm sorry, sir. Could you please return to the question queue? We have many participants waiting for their turn.

**Subhanu Bangal:** I have one more clarification question, ma'am. My last question.

**Manoj Arora:** Please, please continue, continue please.

**Subhanu Bangal:** As you mentioned, our operating margin will be sustainable around 25% to 26%. Is this EBIT margin or EBITDA margin?

**Manoj Arora:** Operating margins.

**Subhanu Bangal:** EBITDA margin?

**Dhruv Arora:** Yes, EBIT.

**Subhanu Bangal:** Sorry, EBIT or EBITDA?



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- Dhruv Arora:** This year, our operating margins with the EBIT margins were approximately 25%. Yes, Sir.
- Subhanu Bangal:** Okay, EBIT margin. Thank you. Best of luck.
- Manoj Arora:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mit Masalia from Anvil. Please go ahead.
- Mit Masalia:** Hi, sir. Am I audible?
- Manoj Arora:** Yes, you are audible. How are you?
- Mit Masalia:** Yes, I'm good. How are you? Like first of all, congratulations on a good set of numbers. So Sir, I am new to the company, so I just have two questions. Like first one is whom should we compare, whom are your competitors in the listed space or in the private space?
- Whom do you benchmark yourself? That is my first question. And Sir, my second question is like with respect to the EBITDA margins, say not now, but FY28 and beyond, is there a chance of improving say like by 2%, 3% or more as our capacities are increasing, so our value-added share might increase? So those were my two questions.
- Manoj Arora:** You know, regarding our competition and all, you know, we are maybe one of the very few companies in India. And let me tell you, maybe we should not be, we are the maybe only company which is in the only in the fragrances and flavour. There are other companies which are in the ingredients also. Ingredients they get you, you know, much bigger turnover and these are the like commodities. We are not in that. So we are a creative house and we are very passionate people and we create fragrance and flavour and supply to the best of the companies. And your second question was.
- Dhruv Arora:** About the EBITDA beyond FY28.
- Mit Masalia:** About EBITDA margins. Yes.
- Dhruv Arora:** So you know, it will be very, it won't be right for us to answer our financials beyond FY28 at this moment, you know, while we've already shared the guidance for the next three years. We will be happy to answer any questions regarding our past performances and upon our guidance. We would not be able to give you any expected EBITDA margins beyond FY28.
- Manoj Arora:** Forward-looking statement we would not like to make. Yes.
- Mit Masalia:** Okay. And Yes, sir, just a humble suggestion, like we would love to do a plant visit if you organize one.
- Manoj Arora:** Most welcome, most welcome. It will be pleasure. Yes. It will be a different experience for you.



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- Mit Masalia:** Yes, so we'd just love to do any plant visit if you do in the near future.
- Manoj Arora:** Most welcome, most welcome.
- Mit Masalia:** Yes, thanks.
- Manoj Arora:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Raj from Astralit Investments. Please go ahead.
- Raj:** Good afternoon, sir. Congratulations on a great set of numbers. I have a couple of questions. Obviously, you mentioned, that you guys have been perfumers and part of the industry for over a decade now. What is it that you all are seeing in terms of the industry landscape changing?
- I understand when you add new plants of such big value and size compared to our current size, you obviously want to scale it up slowly and it's more of a gradual yearly process, and I've seen that with my other investments too.
- So, I completely understand why you wouldn't want to guide a 100% capacity or a 70% capacity utilization in two, three years' time, even though that is plausible. My only question is more on the industry side. What has changed globally for us to increase our capacity by 4x-5x after so many years of being in the industry? What's changing in the industry?
- Manoj Arora:** More than the industry, the global, my mindset is changing about India. People were not taking Indians that seriously. Okay? And now, there is a -- we Indians are able to prove ourselves. Okay? Look at the high technology in the defense, and all other different -- I will not because I will not go out of the topic. So, we are taken seriously by Indian companies' customers also. Earlier Indian customers were also not taking us seriously. Okay? It was a huge struggle in my lifetime. And now this is the time for go for much bigger capacity. Why not?
- Raj:** Where are we eating market share from essentially is my question. Has something happened in China that is driving...
- Manoj Arora:** It just the fragrance and flavor industry has been completely dominated by the global companies, and we Indian companies are becoming global. And we thought that India is a very big market, let us focus, remain focused on the Indian market first. And we are getting fantastic response from the Indian companies.
- There is no lack of business or lack of trust among the Indian companies. And we are going for the global also, we are going to World Perfumery Congress. Maybe there are no -- I don't know how many other Indian companies, I don't know, whether any other Indian company is participating or not. So, we are focused on the global market, and we'll get the good percentage of the share from the global business also.



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**Dhruv Arora:**

Mr. Raj, just on the landscape side, what has again changed, the consumption has changed of this country. We as a country are growing, the spending power of a common man has increased. Maybe earlier the consumers, when they were buying products, they were buying one product keeping their family into consideration, but now you see, the spending power has increased, they are buying -- keeping themselves as users, and so has their family members.

So, the same family maybe who used to buy one product earlier is buying maybe four products or a higher product. Even the usability of these products has increased, that has led to the high consumption. You can see earlier, we were not seeing such high percentage of launches in Indian market, but the Indian market has shown its resilience, the Indian players, FMCG players are very aggressive, they understand the pulse of this market.

And in fact, they are also gearing up, like, we are gearing up to have a better share of the market compared to the global companies. So, the overall landscape looks very positive, very resilient, and we will continue to build upon...

**Manoj Arora:**

I would like to because I'm very sentimental about it, I would like to add few more points. I mentioned in my speech -- opening remarks also that growth is increasing in urban and rural both. The Indian FMCG industry is growing, they are going global. As Dhruv mentioned earlier these were the luxuries, now they have become necessities.

Especially during COVID people realized that what is the use of remaining hygiene and cleanliness. So, these are the things which have which have changed completely mindset of the consumer consumers. And this is the -- we have just touched that tip of the iceberg, let me tell you, that I can tell you.

**Raj:**

Sure. Thank you so much. Just one more suggestion, Sir, like, someone else also mentioned, I'm not asking a question, ma'am, I'm just asking for -- if you could please organize a plant visit soon for all of us. That would be very, very helpful. Thanks so much. Thank you so much for your time.

**Manoj Arora:**

Sure, sure. Thanks.

**Moderator:**

Thank you. The next question is from the line of Hastin Mehta, an Individual Investor. Please go ahead.

**Hastin Mehta:**

Hello, sir. Am I audible?

**Manoj Arora:**

Yes, you are audible, please.

**Hastin Mehta:**

First of all, thanks for the opportunity and congratulations for the wonderful set of numbers. So, I have a question, so regarding the working capital, your cash conversion cycle has improved dramatically from 109 days to 35 days over three years. So, what drove this, Sir? Is it better receivables, lower inventory, or longer payables? And is this further improvement possible?



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- Dhruv Arora:** So Mr. Mehta, you're very well rightly put in about our working capital cycle. It has definitely significantly improved. It is not one answer to this, it's the overall combination of we bringing in expertise, we bringing in how we manage the show on inventories, on our payment receivables, how safely, which kind of client sets you're working with, and how well we're keeping our payments safe as well. So yes, it has definitely significantly improved across and payable days have also significantly reduced.
- Manoj Arora:** I will not use the word safe because the payment is safe only because we are dealing with the best of the companies. And customer wants the benefit of the quality, of the price. So, there are there are many factors which motivate customers to pay you well, and so I don't think that that's an issue at all.
- Hastin Mehta:** Yes. And can you quantify the revenue contribution from products developed using your proprietary Sach\maxiCaps and Autocon Technology, and what is the pipeline of proprietary technologies for the next few years?
- Dhruv Arora:** So, you mentioned about two of our technologies, Sach\maxiCaps and Sach-Autocon. We are not selling these technologies as a separate product. They are used; these technologies are embedded into our products and multiple other technologies as well. So, it's not that we're selling them as a separate product.
- This vision of ours to increase technology, have technological fragrances, better performance has helped us to attain better confidence in our customers, it helped us in having products which outperform the market. And I would not be able to quantify exactly in terms of the numbers for these technologies, but you can see the overall contribution coming to revenue, it's a combination of those.
- Manoj Arora:** This quality -- these technologies, they make they give the unique edge to our products. And when you have the technology, you would like to use the technology in every product, so that every product performs better.
- Hastin Mehta:** Got it, sir. Perfect. Thank you so much, sir, and all the best for the next few years. Thank you.
- Manoj Arora:** Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Ms. Dhruvi for closing comments.
- Manoj Arora:** Before Ms. Dhruvi comes, can I say thanks to all the participants, shareholders, analysts, and stakeholders for joining us. At the same at the same time, I would like to thank all our customers, employees, partners for the continued trust and support in Sacheerome's journey. We will continue to do our best, to perform well and outperform the competition. Thank you.
- Moderator:** Thank you. Ms. Dhruvi, would you like to add any closing remarks?



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**Dhruvi:**

Yes, Ma'am. On behalf of Sacheerome Limited and EquiBridgeX Advisors Private Limited, I would like to thank everyone to take out the time to join today's conference. Should you have any further queries, please feel free to connect with us at [info@equibridgex.com](mailto:info@equibridgex.com). Thank you, everyone.

**Manoj Arora:**

Thank you very much. Namaskar.

**Moderator:**

Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.