

*Oriental Aromatics Ltd.*

INVESTOR PRESENTATION | January 2020





## Overview

- Oriental Aromatics Ltd. is one of the largest Indian manufacturers of a variety of Aroma Chemicals, Camphor, Fragrances and Flavours.
- The company is one of the privileged few integrated manufacturers of fragrances and flavours as well as aroma chemicals globally.
- The Company aspires to become a global player in the specialty aroma chemicals and use these synergies to become one of the most prominent fragrance and flavour companies.
- The company is listed on both NSE and BSE with an approximate Market Capitalisation of INR 6,000 Mn as on January 1, 2020.

## Business Mix

- **Aroma Chemicals and Camphor** - Ranging from Pinene derivatives, to Petrochem derivatives, and even musk and sandalwood derivatives, OAL delivers quality aroma chemicals to clients across the world.
- **Flavours and Fragrances** – OAL delivers innovative flavours and fragrance raw materials to marquee FMCG companies.

## Manufacturing Plants & Capacities

### Aroma Chemicals and Camphor:

- Bareilly, U.P. - 12,000 MTPA
- Vadodara, Gujarat - 6,700 MTPA

### Flavours and Fragrances:

- Ambernath, Maharashtra - 6,000 MTPA

## R&D Facilities

- Centre for Innovation at Mumbai
- Process re-engineering lab at Vadodara

## Marquee Clients



## FY19 Consolidated Financials

Op. Income  
INR 7,547 Mn

EBITDA  
INR 1,147 Mn

EBITDA Margin  
15.20%

ROCE  
22.13%

PBT (Before Excep. Items)  
INR 855 Mn

Net Profit  
INR 571 Mn

ROE  
14.58%



## Company Overview

# Company Overview

- The Fragrance and Flavours business of Oriental Aromatics was founded by Mr. Keshavlal Bodani in 1955 and has been nurtured and handed down to three generations of the Bodani's.
- In August 2008, Oriental Aromatics' promoters acquired a controlling stake of 57.66% in the listed entity of Camphor & Allied Products Ltd.(CAPL), a key supplier of Camphor and other specialty aroma chemicals. Furthermore in April, 2017, Oriental Aromatics was fully amalgamated into the listed entity and thereafter, the name of CAPL was changed to Oriental Aromatics Limited (OAL).
- Today, The Company is one of the largest manufacturers of variety of specialty based aroma chemicals, and camphor, with a vast product range including Synthetic Camphor, Terpeneols, Pine Oils, Astromusk, several other specialty aroma chemicals finding applications in a wide array of industries ranging from like Cosmetics, Soaps, Pharmaceuticals and many more.
- OAL's custom designed fragrances are found in fine fragrances, incense sticks, candles, and various FMCG products like soaps, shampoos, hair oils, detergents, etc. and it also provides flavours for ice-creams, bakeries, confectionaries, beverages, chewing gums, chocolates etc.
- The Company has evolved into a one stop solution provider for the flavour and fragrance industry.



Fragrances



Flavours

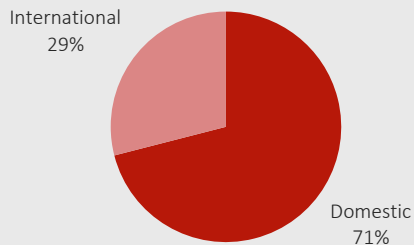


Aroma Chemicals

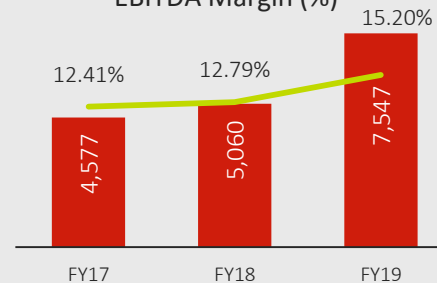


Camphor

FY19 Geographical Sales (%)



Operational Revenue (INR Mn) and EBITDA Margin (%)



## Sources of Raw Materials



Pine Tree



Petroleum



Aleuritic Acid  
(Shellac Powder)

## Raw Materials



Alpha Pinene



Petro Chemicals

## Products/Blends

### Aroma Ingredients

Speciality Aroma Chemicals

Pine Oil

Terpene based aroma chemicals

Others

### Synthetic Camphor

### Fragrance and Flavour Products

Industrial Fragrance Compounds

Flavour Compounds

Customized Fragrance Compounds

## Customers

### Aroma Ingredients and Camphor Products

Firmenich

Givaudan<sup>®</sup>

IFF  
International Flavors & Fragrances

P&G

symrise

TAKASAGO

### Fragrance and Flavour Products

SINCE 1948  
CYCLES

Dabur  
LIFE CARE DIV

emami

Goody

ATC

MOKSH  
AGARBATTI

NIRMA

teva

## Applications



Incense Sticks



Air Fresheners



Cosmetics



Pooja



Balms



Detergents



Hair Oils,  
Shampoos,  
Soaps etc.

## **Mr. Dharmil A. Bodani - Managing Director**

- A dynamic personality with vast experience of more than 3 decades in fragrance, flavours and chemical industry.
- Has specialized training on perfumery in Grasse, France and been instrumental in the formation and implementation of the overall strategy and vision of the group. He has been playing an important role in product selection on the chemicals side.

## **Mr. Shyamal A. Bodani - Executive Director**

- Started his career in the year 2003 and currently he undertakes local as well as overseas marketing sales and export promotion etc.
- Plays a key role in the formation and implementation of strategy of the chemicals division (especially from the sales and marketing perspective).

## **Mr. Animesh Dhar - Executive Director Operations**

- Has 29 years of strong industrial experience in different areas like Production of fine & heavy chemicals, Specialty & perfumery chemicals, Product Development and Scaling up, Systems Improvement, Strategic Cost Control, Energy Conservation, Technical Service, etc.
- Also has strong experience in implementation of small, medium and big size Organic & Inorganic chemicals projects including brown field projects.

## **Mr. Satish Kumar Ray- Executive Director – Operations**

- Serves as Whole Time Director designated as Executive Director Operations in Oriental Aromatics Limited.
- Has 21 years of experience in different fields like Policy Formulation, Advisory, Planning, and Executive Task related to HR, Commercial, Purchase, Store, Sales, Supply Chain, Indirect Taxation, Custom, DGFT, GST, Insurance and claim management, etc.

## **Ms. Amruda V. Nair - Non-Executive & Independent Director**

- Has experience in leading international hospitality brands. Graduate in Economics, holds degree in Hospitality Management from Netherlands and Masters from Cornell, NY.
- Ms. Nair is responsible for designing the brand's signature programming and spearheading overall business development to create a unique proposition of smart hospitality.

## **Mr. Prakash V. Mehta - Non-Executive & Independent Director**

- Graduated in law from the Bombay University in 1963 and qualified as a Solicitor in 1966. Appointed as Notary in 1996. Member of Maharashtra & Goa Bar Association and also a Member of the Managing Committee of the Bombay Incorporated Law Society.
- Presently holds directorship in various public and private limited companies.

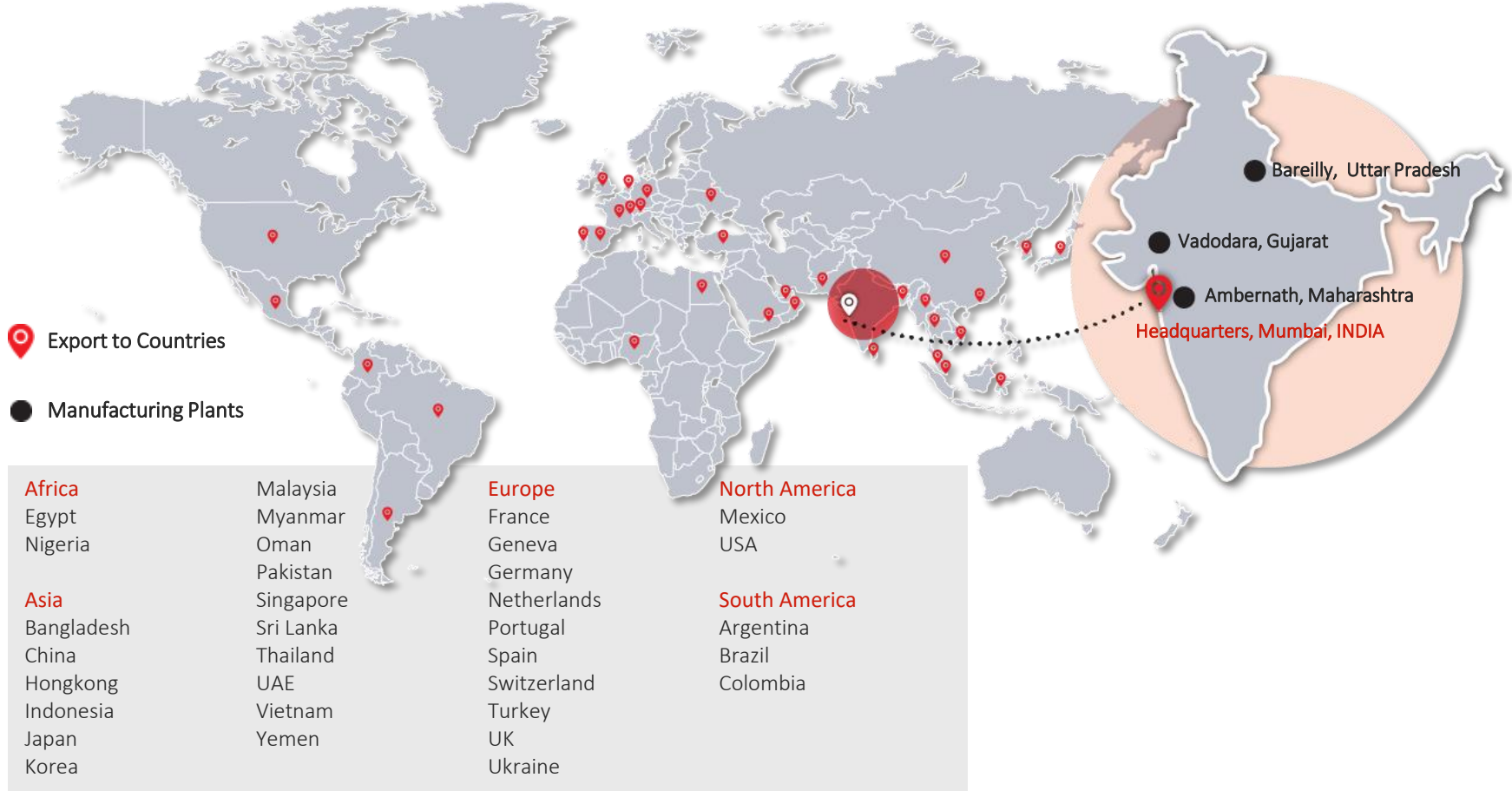
## **Mr. Ranjit A. Puranik - Non-Executive & Independent Director**

- Managing Director of Shree Dhootapapeshwar Ltd., a family led enterprise involved in manufacturing of Ayurveda healthcare formulations.
- President of an Ayurveda college and is Advisor to the Herbal and Ayush Panel at pharmexil. He has represented the AYUSH Industry cause for the past 16 years in forums related to Ayurveda, medicinal plants and regulatory reforms.

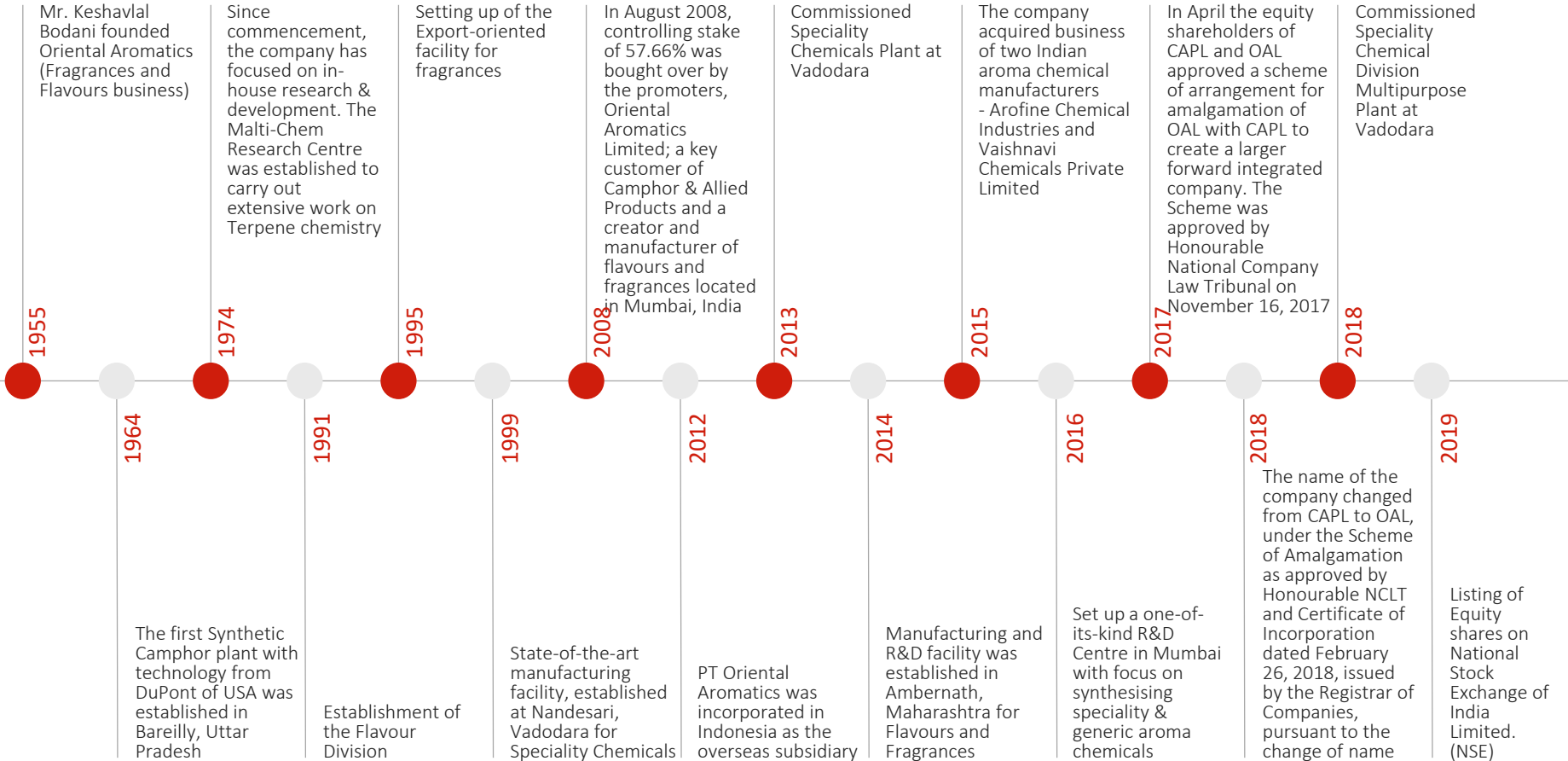
## **Mr. Harshvardhan A. Piramal - Non-Executive & Independent Director**

- Holds a Bachelor of Science (Physics) degree from Kings College London and a MBA (specializing in Finance and Strategy) from the London Business School.
- He is the Vice Chairman of Morarjee Textiles, and Piramal Renewable Energy, all part of Ashok Piramal Group.
- Passionately involved in tiger conservation and is a trustee of Conservation Wildlands Trust.

# Geographical Presence



# Key Milestones







## Bareilly, Uttar Pradesh

- First Synthetic Camphor plant in India with technology from DuPont of USA in 1964.
- This plant produces more than 12,000 MTPA of pine based chemicals and other products.
- The plant has the ability to handle chemical operations such as fractionation, esterification, saponification, hydrogenation, dehydrogenation, oxidation, peroxidation, pyrolysis, etc.
- The plant is accredited as Pharma Grade with WHO-GMP and USFDA certifications.
- The plant mainly manufactures camphor and speciality aroma ingredients based on Alpha Pinene.

## Vadodara, Gujarat

- The state-of-the-art manufacturing aroma chemicals facility was set up at Vadodara, Gujarat in 1999 and a new multi purpose plant facility added in 2018, with a total capacity of 6,700 MTPA.
- Products manufactured at this plant are of international standards and 75% of the annual production is exported all over the world.
- The plant produces wide range of generic speciality aroma ingredients from Pinene, Petrochem and other raw material sources.
- Chemical operations handled at this plant include epoxidation, peroxidation, hydrogenation, aldol condensation, cyclization, esterification, bromination, etc.



## Ambernath, Maharashtra

- This state-of-the-art manufacturing facility has total capacity of 6,000 MTPA of fragrance and flavour which started operations in 2014.
- It is a very versatile manufacturing facility capable of producing fragrances as well as flavors.
- This facility also has a state of the art and modern R&D / QA infrastructure.



## Centre for Innovation at Mumbai

- State of the art synthesis lab
- Dedicated to research on generic speciality aroma ingredients in a sustainable way
- Between 20-25 research associates
- Head-space GC-MS, Flash chromatography, UV along with regular analytical set-up
- Well equipped bench scale laboratories to carry out various organic reactions like Aldol condensation, Oxidation, Reduction, hydrogenation, hydration, Acetylation, Esterification, Isomerization
- Fully Operational environmental lab for carrying out sustainability studies

## Process re-engineering lab at Vadodara (Multi-Chem Research Centre)

- DSIR approved lab
- Successfully developed several new products of Turpentine chemicals
- Well Equipped pilot Plant
- Facility to carry out high pressure reactions and various lab scale fractionating columns for separation

## Aroma Chemicals

Firmenich

Givaudan

**IFF**  
International Flavors & Fragrances

**MANE**

**P&G**  
Procter & Gamble

symrise

**ROBERTET**

**TAKASAGO**

## Flavours and Fragrances

**bajaj**

**CavinKare**  
Making Lives Happier

**CHOLAYIL**

**SINCE 1948**  
CYCLE

**Dabur**  
Celebrate Life!

**D Mart**

**emami**

**future group**  
India tomorrow

**Godrej**

**ITC**

**JL MORISON**  
75 Years of Building Brands in India

**JOM**  
INNOVATORS  
BY NATURE

**marico**

**MOKSH**  
A GARBATTI

**NIRMA**

**Piramal Healthcare**  
knowledge action care

**Pyary**

**Vanessa**  
www.vanessa.co.in

**Vini**

**WIPRO**  
Applying Thought

## Established Player



- 6 decades of experience in Aroma Chemicals and 7 decades of experience in Fragrances and Flavours
- Evolved as a one stop shop solution provider for the F&F Industry
- Strong Raw Material sourcing capability
- Pioneer in the field of Terpene Chemistry in India
- One of the few companies globally who are fully integrated in the space of Fragrances and Flavours

## Vast Product Range



- The company's vast product range finds applications in array of industries ranging from F&F, Pharmaceuticals, Soaps & Cosmetics, Rubber & Tyre, Paints & Varnishes, etc.

## Infrastructure



- Fosters excellence through innovation and gives utmost important to R&D
- Integrated and fully automated DCS controlled chemical manufacturing facilities
- Capable of producing fragrances as well as flavours and speciality chemicals
- First synthetic Camphor plant in India backed by technology from Dupont.

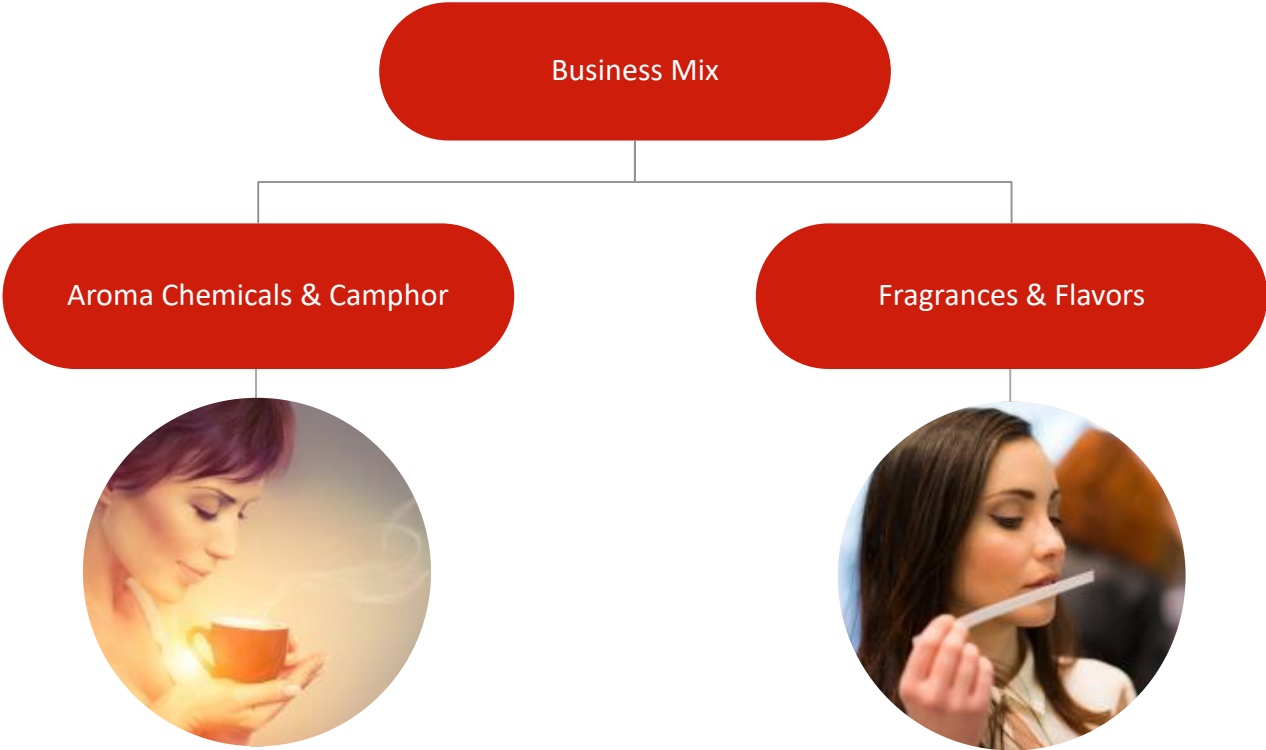
## Sustainability



- Adopted a sustainable sourcing policy for key elements such as Turpentine Oil and alpha-Pinene, which are essential raw materials for the products
- One of the few manufacturers who can use turpentine oil that has been derived from all sources in the world
- Sustainable processes ensuring high quality which minimises the quantities required and cut back on wastes



## Business Overview



# Pine based Aroma Chemicals Manufacturing



# Aroma Chemicals Industry Overview

- The global market for aroma chemicals is estimated at USD 4,727 Mn in 2018, and is forecast to grow at a CAGR of 5.3% to reach USD 6,126 Mn by 2023.
- In FY18 Aroma chemicals contributed 16% in the F&F Industry and the major driver was due to growth in middle class consumption in the emerging economies.
- Terpenoids represent the largest product category, with a share of 31%, closely followed by Benzenoids with 29%.
- The global aroma chemicals market is highly consolidated among key market players. The top four players account for ~ 55% share of the global market.
- In terms of source, the synthetic segment dominates the global aroma chemicals market due to its characteristics to replicate any natural aroma, and also ease of availability.
- China is a key exporter of specialty chemicals, including aroma chemicals, to various countries in Europe and Asia Pacific.

## Growth Drivers:

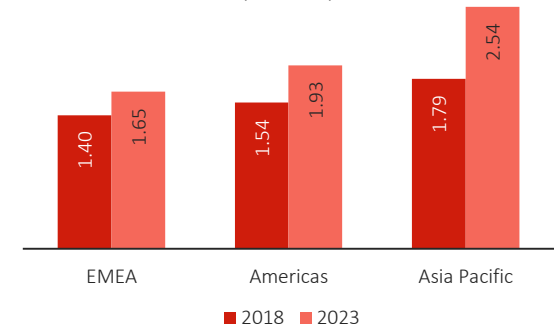
- Increasing demand for cosmetics and homecare products
- The growing retail sector in emerging economies of the region has made the availability easier of products, such as cosmetics, fragrance, soap, and detergents, which is further surging the market growth .

## Applications:

- Can be found in food, wine, spices, essential oils, perfumes and fragrance oils. These compounds have a considerable role in the manufacture of flavours and fragrance.



Global Market for Aroma Chemicals, 2018-2023  
(USD Bn)







- Every aroma has a specific need and a unique characteristic. Whether it's going to be used to mask, mimic or maximise a taste or smell, is key.
- Each aroma molecule can be adapted to suit a variety of products and offer their own signature fragrance. After all, an aroma of a product is it's essence.

- OAL has the ability to manufacture aroma ingredients from bulk to specialty grade at its manufacturing facility in Bareilly and Vadodara.
- OAL has had a longstanding relationship to supply a broad spectrum of aroma chemicals that are used in flavours and fragrances to global majors like IFF, Givaudan, Symrise etc.

1

## Sandalwood Derivates

- Sandal capcore: AB08088
- Bacdanol\*: AB08075
- Mysornaol: AB18019
- Sanjinol\*: AB08099

*\* Registered trade names of IFF*

2

## Musk polycyclic & Macrocylic

- Astromusk: AB08072
- Cambrettolide: AB15137

3

## Pinene Derivatives

- Camphor: AB08001/5
- Isoborneol: AB08011
- Terpineol: AB08019
- Terpinyl Acetate: AB08033

4

## Specialty Aroma Chemicals

- Astromeran: AB08066
- Captaite: AB15142
- Rose Nitrile: AB15143
- Sealone: AB18006
- Safranal: AB15139
- Harbacyclohexane: AB18010
- Amber Coeur: AB18009



- OAL is one of the prominent manufacturers of Camphor in India
- Camphor is a waxy, flammable, white or transparent solid with a strong aroma.
- It can be produced from alpha-pinene, which is abundant in the oils of coniferous trees and can be distilled from turpentine produced as a side product of chemical pulping.
- It is primarily used in India for religious purposes, but also finds usage in fragrances, cooking, and pharmaceutical industry.

## Camphor Benefits

- Relieves Skin Itching And Irritation
- Alleviates Pain
- Soothes Burns
- Cures Acne
- Strengthens Hair Root
- Antioxidant Properties
- Work As An Insecticide
- Used In Aromatherapy

## Features

- Natural Ingredient
- Good for blemish free skin
- Flammable
- Not so expensive
- Easily Available

## Applications



Medicinal Purpose



Religious purposes

# Facts of Fragrances and Flavours

The sense of smell is the first of all our senses to develop. Even before we are born, our sense of smell is fully formed and functioning.

A study indicates that 80% of the flavours we taste come from what we smell (which is why foods can become flavourless when we have a blocked nose)

Smell is the most sensitive of the senses. People can remember smells with 65% accuracy after a year, while visual recall is about 50% after three months.

Studies show that 75% of emotions are triggered by smell which is linked to pleasure, well-being, emotion and memory – handy when you want people to buy your products.

Scents can have positive effects on mood, stress reduction, sleep enhancement, self-confidence, and physical and cognitive performance.

The human brain can process roughly 10,000 smells in an area the size of a postage stamp, each triggering a neural response.

Your sense of smell accounts for 75-95% of the impact a flavour has.

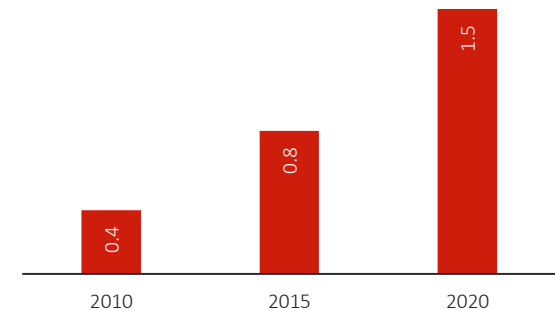


# Flavours & Fragrance Industry Overview

- The global flavour and fragrance (F&F) market is valued at USD 21 Bn in 2018 and is projected to reach USD 35 Bn by 2028 growing at a CAGR of 5.1%.
- Of the main global regions, the flavours and fragrances market is largest in the Asia-Pacific region, followed by North America and Western Europe.
- The Indian Flavour & Fragrance (F&F) market in 2018 is INR 6,000 Cr and is primarily dominated by global MNC's while local players are fragmented and smaller in size, mostly catering to the unorganized market.
- In India, the top 6 F&F Players contribute 72% of the total market while the balance 28% is held with the smaller players.
- The Fragrance Segment is more consolidated, though, relative to the Flavours with top 5 players constituting 85% of the fragment segment relative to 58% for the latter.
- Organized F&F industry is growing at 12% CAGR expected to track growth in consumer staples.
- Growth is likely to come from consumer 'upgrading' in mature product categories. India has a growing population of working women, which is expected to emerge as a large consumer of FMCG products.

Country	2017(USD Bn)	2022(USD Bn)	% Growth p.a
Africa and Middle-East	1.5	1.9	5.0%
Asia	11.6	15.8	6.4%
Central and North America	6.7	7.9	3.4%
Central and Eastern Europe	1.7	2.1	4.6%
South America	2.1	2.6	4.5%
Western Europe	4.6	5.5	3.5%
<b>Global Total</b>	<b>28.2</b>	<b>35.9</b>	<b>4.9%</b>

Indian F&F Market (USD Bn)





- A Fragrance compound, also known as an odorant, aroma, is a chemical compound that has a smell or odour.
- Perfume is described as having three sets of notes, making the harmonious scent accord. The notes unfold over time, with the immediate impression of the top note leading to the deeper middle notes, and the base notes gradually appearing as the final stage.
- OAL delivers innovative fragrance formulations to a wide set of customers. The Company continually strives to find the best balance between creativity and functional needs to develop fragrances with the highest acceptance and the best release performance in the final product.

## Applications



Fine Fragrances



Soap and Detergent Fragrances



Fragrances for Cosmetics and Toiletries



Fragrances for Incense Sticks



- Flavour is the sensory impression of food or other substance, and is determined primarily by the chemical senses of taste and smell.
- Smell is the main determinant of a food item's flavour.
- While only five basic tastes - sweet, sour, bitter, salty and umami (savory) are universally recognized, the number of food smells is unbounded.
- A "flavourant" is defined as a substance that gives another substance flavour, altering the characteristics of the solute, causing it to become sweet, sour, tangy, etc.
- These mixtures are formulated by OAL to give a food product a unique flavour and to maintain flavour consistency between different product batches or after recipe changes.

## Applications



Final Food Flavours



Fine Pharma Flavours



Food Flavours



Solid Flavours



Liquid Flavours

1

Committed to be a global player in the specialty aroma chemical space

2

Increased focus on high value – low volume products

3

To focus on sustainable chemistry and always environmentally compliant

4

One of its kind automated Multi-Purpose Plant in India for specialty aroma chemicals

5

Foster excellence through innovation giving utmost importance to R&D

6

Continue to capitalise on and enhance the backward and forward integration

7

Enhance stickiness with existing and new customers by consistently supplying quality products



## Financial Overview



# Historical Standalone Income Statement

*Oriental Aromatics Ltd.*

Income Statement (Mn)	FY17	FY18	FY19
<b>Operational Income</b>	<b>4,556</b>	<b>5,057</b>	<b>7,526</b>
Total Expenses	3,975	4,398	6,375
<b>EBITDA</b>	<b>581</b>	<b>659</b>	<b>1,151</b>
<b>EBITDA Margin (%)</b>	<b>12.75%</b>	<b>13.03%</b>	<b>15.29%</b>
Depreciation	142	148	177
Interest	48	69	127
Other Income	12	41	13
Exceptional Items	-	-	(101)
<b>PBT</b>	<b>403</b>	<b>483</b>	<b>759</b>
Tax	147	180	260
<b>Profit After Tax</b>	<b>256</b>	<b>303</b>	<b>499</b>
<b>PAT Margin (%)</b>	<b>5.62%</b>	<b>6.00%</b>	<b>6.63%</b>
EPS (After Exceptional Items)	30.44*	9.01	14.82

\*EPS is 7.61 after adjusting bonus issue and stock split

# Historical Standalone Balance Sheet

*Oriental Aromatics Ltd.*

Liabilities (INR Mn)	FY18	FY19	Assets (INR Mn)	FY18	FY19
<b>Shareholders Fund</b>			<b>Assets</b>		
Share Capital	84	168	<b>Non-Current Assets</b>		
Other Equity	3,362	3,752	Property, Plant and Equipment	1,577	1,936
			Intangible Asset	90	62
			Capital WIP	399	8
			Goodwill	450	450
<b>Non-Current Liabilities</b>			<b>Financial Assets</b>		
Financial Liabilities			a) Investment in Subsidiaries	20	-
i) Long-Term Borrowings	212	118	b) Loans to subsidiaries	72	-
ii) Other Financial Liabilities	30	-	c) Other financial assets	41	37
Deferred Tax Liabilities (Net)	248	342	Income Tax Assets (Net)	-	30
Other Long Term Liabilities			Other non-Current assets	1	4
			<b>Current Assets</b>		
<b>Current Liabilities</b>			Inventories	1,328	2,027
Financial Liabilities			<b>Financial Assets</b>		
i) Short-Term Borrowings	1,001	1,616	Trade and other Receivable	1,346	1,610
ii) Trade Payables	605	534	Cash & Cash Equivalentents	24	29
iii) Other financial Liabilities	159	145	Bank Bal other than above	13	13
Short-Term Provisions	17	34	Other Current Financial Assets	8	8
Current Tax Liabilities	32	-	Other Current Assets	401	510
Other Current liabilities	20	16	Non-Current Assets held for Sale	-	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,770</b>	<b>6,725</b>	<b>TOTAL ASSETS</b>	<b>5,770</b>	<b>6,725</b>

# Historical Consolidated Income Statement

*Oriental Aromatics Ltd.*

Income Statement (Mn)	FY17	FY18	FY19
<b>Operational Income</b>	<b>4,577</b>	<b>5,060</b>	<b>7,547</b>
Total Expenses	4,009	4,413	6,400
<b>EBITDA</b>	<b>568</b>	<b>647</b>	<b>1,147</b>
<b>EBITDA Margin (%)</b>	<b>12.41%</b>	<b>12.79%</b>	<b>15.20%</b>
Depreciation	143	148	178
Interest	53	73	127
Exceptional Item	-	-	(23)
Other Income	70	4	13
<b>PBT</b>	<b>442</b>	<b>430</b>	<b>832</b>
Tax	163	180	261
<b>Profit After Tax</b>	<b>279</b>	<b>250</b>	<b>571</b>
<b>PAT Margin (%)</b>	<b>6.10%</b>	<b>4.94%</b>	<b>7.57%</b>
EPS (After Exceptional Items)	33.14*	7.42	16.98

\*EPS is 8.29 after adjusting bonus issue and stock split

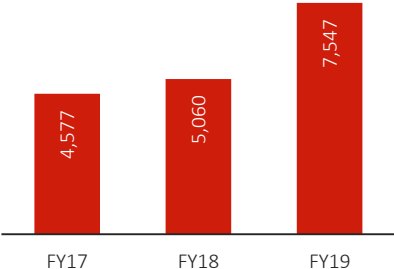
# Historical Consolidated Balance Sheet

*Oriental Aromatics Ltd.*

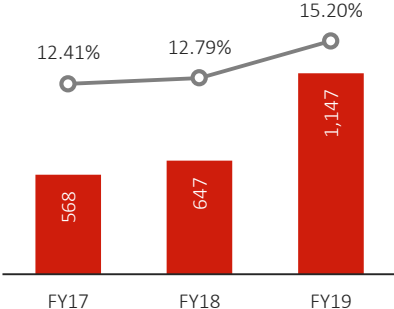
Liabilities (INR Mn)	FY18	FY19	Assets (INR Mn)	FY18	FY19
<b>Shareholders Fund</b>			<b>Assets</b>		
Share Capital	84	168	<b>Non-Current Assets</b>		
Other Equity	3,292	3,751	Property, Plant and Equipment	1,583	1,936
			Goodwill	450	450
			Capital WIP	400	8
			Intangible Assets	90	62
<b>Financial Liabilities</b>			Deferred Tax Assets	-	-
i) Long-Term Borrowings	212	118	Other Financial Assets	37	37
ii) Other Financial Liabilities	31	-	Income Tax Assets (Net)	-	30
Deferred Tax Liabilities (Net)	248	342	Other non-Current assets	1	4
Other Long Term Liabilities					
			Non-Current Assets Classified as Sale	-	1
<b>Current Liabilities</b>			<b>Current Assets</b>		
Financial Liabilities			Inventories	1,328	2,029
i) Short-Term Borrowings	1013	1,616	Financial Assets		
ii) Trade Payables	612	535	a) Trade and other Receivable	1,344	1,600
iii) Other financial Liabilities	160	146	c) Cash & Cash Equivalents	46	44
Short-Term Provisions	17	34	d) Bank Bal other than above	13	13
Current Tax Liabilities	39	-	f) Other Current Financial Assets	9	2
Other Current liabilities	21	16	Other Current Assets	428	510
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,729</b>	<b>6,726</b>	<b>TOTAL ASSETS</b>	<b>5,729</b>	<b>6,726</b>

# Financial Performance (Consolidated)

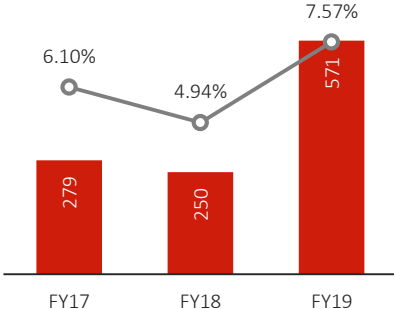
Revenue from Operations (INR Mn)



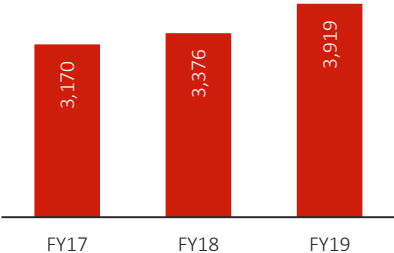
EBITDA (INR Mn) EBITDA Margin (%)



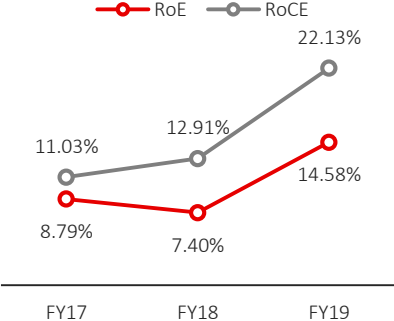
PAT (INR Mn) PAT Margin (%)



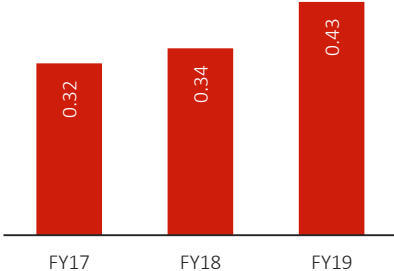
Net Worth (INR Mn)



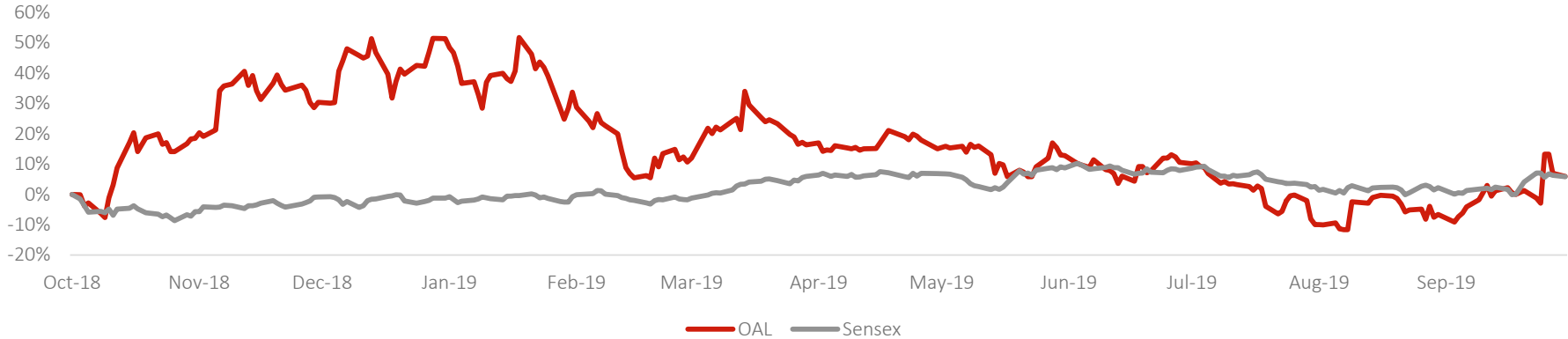
RoE (%) and RoCE (%)



Net D/E (x)



# Capital Market Information

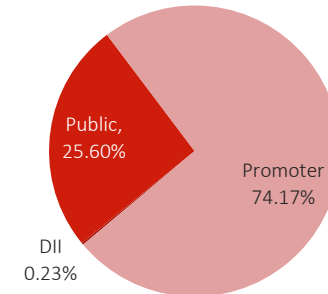


## Price Data (30<sup>th</sup> September, 2019)

INR

Face Value	5.0
CMP	206.5
52 Week H/L (INR)	324.8/168
Avg. Net Turnover(INR Mn)	2.2
Market Cap (INR Mn)	6949.5
Equity Shares Outstanding (Mn)	33.7

## Shareholding Pattern as on 30<sup>th</sup> September, 2019



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thank you

*Oriental Aromatics Ltd.*