

Gem Aromatics

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 conference call hosted by Gem Aromatics Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Akhilesh Gandhi from Stella IR. Thank you, and over to you, Mr. Gandhi.

Akhilesh Gandhi – Stella IR: Thank you. Good evening, everyone. I, Akhilesh Gandhi, on behalf of Stella Investor Relations, welcome you all to the Gem Aromatics Ltd. Q1 FY27 earnings conference call. We shall be sharing the key operating and financial highlights for the first quarter ended June 30, 2026.

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

Before we begin, I would like to state that this call may contain some forward-looking statements, which are completely based on the company's beliefs, opinions, and expectations as of today. The statements made in today's call are not a guarantee of future performance and also involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made.

Documents related to the company's financial performance, including the press release and investor presentation, have already been uploaded on the stock exchanges. With that, I now invite Mr. Yash to share his opening remarks on the company's performance for the first quarter. Thank you, and over to you.

Yash Parekh – MD & CEO: Good afternoon, everyone, and a warm welcome to Gem Aromatics Ltd.'s earnings conference call for the first quarter of FY27. On behalf of the management team, I would like to thank all our investors, analysts, and stakeholders for joining us today and for your continued trust and support.

Q1 FY27 witnessed year-on-year growth in revenue from operations, reflecting continued progress in the underlying business. At the same time, Q1 is seasonally a softer quarter and should be viewed in that context.

During the quarter, our clove business was impacted by floods in Madagascar, from where we source raw materials. This affected raw material availability and pricing, as well as sales.

A key focus during the quarter was the continued progress at our Dahej facility under Crystal Ingredients Private Limited. The facility is moving into the next phase of operations, with the focus now on strengthening core customer engagement and expanding commercial opportunities across the newer product categories.

Over the past years, we have made significant investments in expanding our manufacturing and product capabilities. A key part of our long-term strategy is to reduce our dependence on the traditional mint portfolio and build a more balanced mix across non-mint and higher-value specialty

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products.

Innovation and R&D remain important enablers of this strategy. With the continued focus on process innovation, product customization, and the development of higher-value specialty molecules, our multipurpose manufacturing platform at Dahej also provides flexibility to respond to evolving customer requirements across different specialty chemistries. This supports our ability to build a broader specialty product portfolio.

In addition to this, we have also had a strong R&D pipeline of new aroma chemical products that are ready, and many of them have been executed and are in different stages of execution.

We are now continuing to strengthen our international presence. The company has approved the incorporation of a Brazil subsidiary, representing another step towards expanding our distribution reach in Latin America and creating a dedicated platform for our essential oils, aromatic chemicals, and specialty chemicals.

Overall, we remain focused on disciplined execution and on strengthening the capabilities built over the past few years. As we progress through the next phase of our expansion, our focus will remain on building a more diversified business, deepening customer relationships, and creating sustainable long-term value.

With that, I will now hand over the call to Mr. Adit Shah from the CFO's office for a detailed discussion of the financial performance for the quarter. Thank you.

Adit Shah: Thank you. I will now take you through the financial performance for the first quarter of FY27.

Revenue from operations for the quarter stood at 83 crores on a standalone basis, compared to 76 crores in Q1 FY26. On a consolidated basis, revenue stood at 99 crores, compared to 88 crores in Q1 FY26. The revenue performance was supported by improving business activity, while Q1 is a seasonally softer quarter.

Moving to profitability, on a standalone basis, gross profit stood at 14.7 crores with a gross margin of 17.7%, while EBITDA stood at 8.5 crores with an EBITDA margin of 10.3%. On a consolidated basis, gross profit stood at 16.5 crores with a gross margin of 16.7%, while EBITDA stood at 3.3 crores with an EBITDA margin of 3.3%.

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

Moving to profitability, standalone PAT stood at 7.3 crores during the quarter, while on a consolidated basis, the company reported a loss of 7.9 crores. Standalone cash PAT stood at 8.9 crores during the quarter, while consolidated cash PAT stood at 1.3 crores.

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The consolidated bottom line was further impacted by higher depreciation of 9.1 crores following the capitalization of a substantial portion of the Dahej facility. Of the total planned capex of approximately 270 crores, nearly 265 crores has already been incurred and substantially capitalized.

With this, I will now take you through the key operational updates for the quarter.

Coming to Crystal Ingredients Private Limited, our wholly owned subsidiary, the Dahej facility continues to progress through its commercialization phase, while customer engagement and product qualification activities are advancing across the newer product categories. I will walk you through them.

Starting with Safranal, commercial production has commenced, and the business is progressing through the customer approval phase and commercialization. Revenue contribution from this vertical is expected towards the end of Q2 FY27, with a more meaningful contribution from Q3 FY27 as commercial supplies scale up.

For cooling agents, production of Gemcool 3, Gemcool 5, and Gemcool 23 has commenced. Customer audits have been successfully completed and initial orders have been secured, with order flow expected to increase. The company expects the business to make a meaningful contribution from Q3 FY27 as customer qualifications and recurring commercial supplies scale up.

Coming to phenol derivatives, trial production is expected to commence towards the end of Q2 FY27, followed by product approvals and quality-related processes. Commercial production is targeted during Q3 FY27, subject to completion of the required approvals and quality processes, with meaningful revenue contribution expected from Q4 FY27.

The company continues to monitor raw material availability and pricing while aligning its production plans accordingly.

Overall, the focus at Crystal remains on successful customer qualifications, building recurring commercial supplies, and progressively scaling the new product verticals as they move through their respective commercial cycles.

Looking ahead, we expect the business to progress through a gradual improvement phase as the newer product verticals scale up and contribute more meaningfully. Our near-term priorities remain focused on improving capacity utilization, strengthening customer relationships, and enhancing operational efficiencies across the business.

We will continue to build our core business while increasing our presence across non-mint and higher-value specialty products. With the manufacturing and product capabilities established over the past few years, our focus now is on disciplined execution and progressive scale-up.

As utilization increases and the newer businesses gain traction, we expect operating leverage to increasingly support margins and profitability over the medium term. We remain committed to sustainable growth and long-term value creation for our stakeholders.

With that, we will now be happy to take your questions.

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Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Varun Shivram with Choice Securities. Please go ahead.

Varun Shivram – Choice Securities: Hello, am I audible?

Yash Parekh – MD & CEO: Yes, please go ahead.

Varun Shivram – Choice Securities: Thank you for the opportunity. My first question is that generally in Q1, we have recorded growth despite the seasonally weak quarter. Could you let me know where we are seeing demand in the core business and which geographies are driving the growth?

Yash Parekh – MD & CEO: Sure. Thank you. Demand remains strong and has returned to normal levels, although Q1, as you rightly mentioned, has historically always been a softer quarter. That is primarily because the larger mint vertical also starts around May and June.

We are effectively seeing a situation where demand from the Western Hemisphere, which largely comprises the US and Latin America, is ramping up. We are going to be seeing that deal flow along with the new seasonality of the products that we are bringing up, with those numbers reflecting in Q2 and Q3 for exports.

Varun Shivram – Choice Securities: Okay, sir. Can you guide me on the current environment for the core business, and how do you see it evolving going forward?

Yash Parekh – MD & CEO: The business is split into multiple different verticals. I can walk you through the major verticals of Crystal Ingredients, which include cooling agents, the Citral vertical, which is largely associated with Safranal, and phenol derivatives.

Starting with cooling agents, customer audits have been completed and initial orders have been secured, with meaningful revenue contribution expected towards Q3 FY27. This product is largely used in oral care, confectionery, and the specialty flavor segment. There is a stability test...

Yash Parekh – MD & CEO: ...and sampling period, and when customers approve the product, they effectively go through a longer process. They start with smaller batches first, assess the stability at their end, and then come back to us with larger orders. So, that covers cooling agents.

For the Citral- and Safranal-based derivatives, production and revenue contribution will start in a meaningful way by Q2 FY27, and far more meaningful orders would come through by Q3 FY27. Again, the product has been successfully approved by multiple customers, and we are hoping for strong traction in the Citral vertical as well.

As far as the phenol derivatives segment is concerned, trial production is expected to start by the end of Q2 FY27, followed by approvals and the quality process. Commercial production, from the standpoint of generating revenue in the export market, will start by Q3 FY27, with more meaningful

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revenue contribution coming through by Q4 FY27.

Varun Shivram – Choice Securities: Okay, thank you. Coming to Crystal Ingredients and the Dahej facility, could you update us on the progress made during the quarter across the new product categories and the key milestones achieved so far?

Advik: The products that were just mentioned—the cooling agents, Safranal, and phenol—are Crystal products themselves. The update that Yash just gave was on these products, and the updates on them have already been provided. Would you like to discuss the core Gem portfolio?

Yash Parekh – MD & CEO: Sure. Regarding the core Gem portfolio, it is largely driven by clove and mint.

In the clove segment specifically, we had a situation where, in the first quarter, around March and April, there was a major cyclone that resulted in a flood-like situation in the cultivation areas in Madagascar. As a result, incoming raw material shipments were significantly delayed because the port in Toamasina was also shut down, I believe, for a period of close to 30 days. Therefore, there was a complete slowdown in incoming raw material from that perspective.

However, from May onwards, that started coming on stream. Although there are shipping challenges across the board, we are now seeing incoming material.

As far as the mint segment is concerned, as mentioned earlier, the harvest season is largely during the months of May through July. We had that harvest for mint, and we are now seeing order flow coming in largely from the export front, with those shipments going through.

Varun Shivram – Choice Securities: Okay, that was quite helpful. I wanted to understand what key operational milestones remain before this business moves into a more consistent-volume phase.

Yash Parekh – MD & CEO: The key operational milestone largely relates to putting the customer approvals in place that we need to obtain. These customers are large multinational companies operating in the oral care, confectionery, and FMCG spaces, and we have to get our products approved by them.

They start with smaller trial orders first to make sure that we are completely set up in their systems and that the stability is thoroughly checked. Then they proceed with larger orders.

We are seeing meaningful contributions start in Q3 and Q4 from these large companies. For cooling agents, for example, we have already been approved by the world's two largest companies that consume this product.

Varun Shivram – Choice Securities: Okay, thank you. Thank you so much.

Operator: The next question comes from the line of Rushabh Dogad with Finnovative Financials. Please go ahead.

Rushabh Dogad – Finnovative Financials: Hello. Hello?

Advik: Yes, please go ahead.

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Rushabh Dogad – Finnovative Financials: Am I audible, sir?

Advik: Yes, you are.

Rushabh Dogad – Finnovative Financials: Thank you for the opportunity. I have a couple of questions around the new verticals and the margin trajectory.

For phenol derivatives, trial production is expected towards the end of Q2 FY27, followed by the required approvals and quality processes. Could you take us through the remaining milestones and the current timeline towards commercial production?

Advik: Is this specifically for the phenol segment?

Rushabh Dogad – Finnovative Financials: Yes, for the phenol segment.

Yash Parekh – MD & CEO: For the phenol segment, trial production will start at the end of Q2, and Q3 and Q4 are when meaningful revenue will begin to come in. We have had our pilot batches and those batches have also been approved.

Customers largely want to see the actual plant-level trials. We are at a fairly advanced stage. The approach is reasonably simple. While we are targeting end customers who are large multinational companies that would directly use this ingredient in their products, there is also a sizeable market available through traders and distributors in different geographies. They will be faster to approve the product and begin consuming it through their networks. That is how we are trying to build our phenol order book.

Rushabh Dogad – Finnovative Financials: Given the qualification cycle involved in this category, should we expect the revenue contribution to build progressively once production begins, with a more meaningful contribution coming towards Q4 or FY28?

Advik: That's correct. That is absolutely correct.

Rushabh Dogad – Finnovative Financials: Looking at the newer verticals together, once they move through their respective approval and qualification processes, how should investors think about the overall pace of revenue ramp-up across this business?

Advik: FY27 is more of a ramp-up year, where we will be starting each vertical one by one. All of the verticals will commence this year. However, through FY28, as the year begins, they will ramp up meaningfully, and we will see a significant amount of revenue coming through in the next financial year.

Right now, we have commercialized the products and received initial orders, but a meaningful ramp-up will happen at the start of the next financial year.

Rushabh Dogad – Finnovative Financials: Would it be fair to say or expect that revenue contribution will build progressively through FY27, with a more meaningful benefit from this expanding platform emerging through FY28?

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Advik: Yes, of course. As the quarters go by, the revenue from each of the verticals that have commenced will gradually increase. As a meaningful contribution, you will see a large portion of the volumes coming through in FY28.

Rushabh Dogad – Finnovative Financials: Coming to the margin aspect, gross margin and EBITDA margins were under pressure during this quarter due to the product mix, higher raw material costs, and the operating cost base of the new facility being key factors. As the business progresses, what do you see as the key driver for margin recovery?

Yash Parekh – MD & CEO: Production ramp-up is a key driver. As we move further into value-added products across those value chains, we also have a multipurpose plant that has been established, along with a strong and robust pipeline of products that have been developed. These products are specialty in nature and focused largely on aroma chemicals, and they are ready to be executed.

We have already started working on a number of those product approvals with multiple customers. Overall, this will certainly have a major impact as we move further into value-added products and ramp up production.

Rushabh Dogad – Finnovative Financials: I have one more follow-up question regarding this. In the medium term, how do you see the balance between the product mix and operating leverage contributing to the improvement in margins?

Advik: Are you looking for a bifurcation in terms of revenue?

Rushabh Dogad – Finnovative Financials: Right.

Advik: For FY27, we do not want to provide guidance on that. However, through FY28, Crystal products will account for more than 50% of overall revenue.

Rushabh Dogad – Finnovative Financials: Okay. Is there any ballpark figure for FY27?

Advik: I'm sorry, could you repeat that?

Rushabh Dogad – Finnovative Financials: Any ballpark margin figure for FY27?

Advik: We do not want to comment on that as yet. As the year progresses, we will be in a better position to provide guidance on both revenue and margins for FY27.

Rushabh Dogad – Finnovative Financials: Okay, understood, sir. Thank you. Thank you so much for the opportunity, and all the very best for the next quarter.

Advik: Thank you. Thank you so much.

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

Dhruv Shah – JJ Holdings: Thank you for the opportunity, sir. I wanted to understand the profitability trajectory. The consolidated business reported a loss during the quarter, while depreciation has also increased following the capitalization of Dahej. How should investors think

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about the path towards sustainable consolidated profitability from here?

Advik: I think the answer lies in the commercialization of the new products, as discussed. Currently, we are facing a timing mismatch, where the costs of the new facility—depreciation, interest, and manpower costs—have all been incurred in the current financials because the standby capacity has already become operational.

However, the revenue from the higher-margin product mix that is yet to come from our Crystal unit has not yet been reflected in our current financials. As you see revenue from those products coming in, you will see an increase in profitability. It is simply a function of the commencement and ramp-up of our new products.

Dhruv Shah – JJ Holdings: How are we expecting the working capital and cash generation profile of the business to evolve on the cash flow side?

Advik: The working capital cycle for Crystal should definitely be lower than that of the traditional Gem business. Crystal is more focused on synthetic products, where we do not need to hold large inventories for a large number of days.

In addition, we are also availing ourselves of factoring services, which will reduce our debtor days. Therefore, the working capital cycle for Crystal should be much lower than that of the Gem business currently.

Dhruv Shah – JJ Holdings: I have one last question. Given the current stage of the capacity ramp-up, how should investors think about the company's growth trajectory towards FY27 and FY28?

Advik: As we mentioned, we do not want to provide guidance for FY27. It is purely a ramp-up year in which we are completely focused on commercializing each of the verticals.

We want to provide more accurate guidance. As the year progresses, we will provide stronger guidance towards the end of the calendar year for the following year as well.

Dhruv Shah – JJ Holdings: Can you also highlight the two or three key milestones for the next few quarters that would give you greater confidence in the FY28 trajectory?

Advik: As Yash mentioned, the key milestone is customer approvals. We are working towards that. Our products are ramping up, and we have received initial approvals from several customers.

As we continue receiving these approvals and selling our products, you should focus on the key milestone of our products being approved by various customers.

Dhruv Shah – JJ Holdings: Okay, understood. Thank you.

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

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Rupesh Tatia – Longevity Partners: Thank you for the opportunity. My first question is regarding eugenol and eugenol derivatives. I think the easiest ramp-up we were expecting was in eugenol and eugenol derivatives, where we were expecting significant growth this year.

With the Madagascar flooding issue and supply chain issues, do you see that ramp-up being materially delayed?

Yash Parekh – MD & CEO: It did have some impact right at the beginning of the year. However, we have been able to overcome that. Fortunately, the ports have opened up and the material is flowing through.

We certainly see fairly strong ramp-up and demand from the export market. As a result, by year-end, we should be fairly close to our expected numbers based on what we have planned.

Rupesh Tatia – Longevity Partners: Okay. And just a follow-up on the uprooting of the eugenol trees. Do you have any sense of the extent of the uprooting of the trees? My understanding is that once the trees are uprooted, it takes 8–10 years for them to come back.

In that context, do you see structurally tighter supply and, therefore, higher realization and higher margins in eugenol and eugenol derivatives?

Management: Fortunately, we are fairly diversified in our sourcing from East Africa, with Madagascar and different regions of Madagascar also producing this crop.

Once a clove tree is removed, it does not take up to 10 years to recover. It may take a somewhat shorter time, depending on the weather conditions—about 2–3 years—because we effectively extract the oil from the leaves. It takes a couple of years for the leaves to grow back, after which we can start extracting the oil from the leaves and stems.

Coming back to your original question, fortunately, production has not been impacted. The trees are still there and producing, and the crop is also available in different regions of Madagascar from which we can source it.

From the standpoint of the long-term availability of the crude material, we do not foresee a major structural challenge. The ports being closed for about a month created a major backlog and compounded its impact. I believe that has now been resolved. I hope that answers your question.

Rupesh Tatia – Longevity Partners: That is good to hear. My second question is on cooling agents. I think I heard that you also received approval from a second customer, so congratulations on that.

When will commercial supplies to the second customer start? With these two customers, can we expect, say, 25% capacity utilization on 500 tons of capacity...

Management: We should be fairly close to those numbers, and we believe that by Q3 and Q4 we should be expecting those revenues to come in.

These are export products, and shipping challenges are currently a major concern, especially for shipments to the Western Hemisphere. These challenges have been well documented across various platforms. However, we believe that a large part of that number should start showing up by

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Q3 and Q4.

Operator: I am sorry, Rupesh, I would request you to rejoin the queue. Thank you. The next question comes from the line of Sahil Goel with Equinox Capital Venture. Please go ahead.

Sahil Goel – Equinox Capital Venture: Am I audible?

Management: Yes, please go ahead.

Sahil Goel – Equinox Capital Venture: My question is regarding your statement that meaningful revenue from Gemcool 3, Gemcool 5, and Gemcool 23 will come by Q3 FY27. You have secured orders. Can you quantify them?

Management: We are not disclosing the order values at this stage. As the quarter progresses, we will provide you with clarity. We are not disclosing any order values or customer names as of now.

Sahil Goel – Equinox Capital Venture: Okay, sir. My second question is about the upcoming and new products that have received approval. Do these products have higher margins than the existing products?

Management: Absolutely. As we develop new products, our approach is that each new product should be more margin-accretive than our existing products.

Sahil Goel – Equinox Capital Venture: There are some products in the approval phase. How many products are currently under approval?

Management: We actually have a large pipeline. I think Yash can talk about it.

Yash Parekh – MD & CEO: Sure. The whole idea is to continue using the multipurpose plant. We have developed value-added products across our entire capacity, and we have started producing those products. They are in different stages of approval.

By Q3 and Q4, you should start seeing this value-added specialty revenue coming in.

Sahil Goel – Equinox Capital Venture: Okay, sir. Thank you.

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

Omkar Dandekar – 3A Capital Service: Hello, sir. Am I audible? Hello?

Management: Yes, you are audible. Please go ahead.

Omkar Dandekar – 3A Capital Service: Thank you for the opportunity. My question is on restocking. Management was positive about restocking due to tariff relief in Q4 FY26, and there were expectations that Q1 FY27 would reflect that growth. However, the growth was average. What are your views on that, and can you share your insights on whether you are in discussions with your end customers?

Management: Could you please repeat the question? It was not very clear to us.

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Omkar Dandekar – 3A Capital Service: Management was very positive about restocking due to tariff relief in Q4 FY26, and there were expectations that Q1 FY27 would reflect that growth. However, the growth was average. What are your views on that, and can you share your insights on whether you are in discussions with your end customers?

Management: In Q1, we had expected growth, but the months of May and June are largely the harvest season for mint. This, compounded by the delays in Madagascar for the clove shipments that we have already discussed, created a ripple effect.

That was further compounded by shipping challenges out of India. We are seeing the exports that actually took place in May and June, but we could not account for them because they had not reached their final destinations.

We will see that rollover occur once they reach their final destinations. Some of them have already arrived in July and August, while others will arrive later, and we will see that revenue come through.

In terms of customers, we are seeing demand returning for both the core products and the newer products, largely in our export market.

Omkar Dandekar – 3A Capital Service: On the currency side, as our currency has depreciated significantly, do we see any competitive advantage compared to other countries in pricing that can boost our export sales?

Management: At this stage, we are engaged in a variety of products. Some are purely of Indian origin, such as mint, while others involve importing the product, completely processing it in India, and then exporting it again, such as clove.

The same applies to the phenol segment and other segments such as Citral and cooling agents. In a way, this is neither a tactical advantage nor a disadvantage for us.

We import the products, hedge our foreign contracts based on the export realization, and subsequently export them.

Omkar Dandekar – 3A Capital Service: Okay, sir. Thank you.

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

Management: Thank you, everyone, for your questions and for the engaging discussion.

To summarize, we remain focused on navigating the near-term operating challenges while progressing the commercialization of our newer product verticals. We are entering an important phase of progressive scale-up, with an emphasis on improving utilization, strengthening our product portfolio, and deepening customer relationships across our markets.

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

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good evening.

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

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