

Tentative Timetable

Basis of Allotment Date	August 22, 2025
Initiation of Refunds	August 25, 2025
Credit of Shares to Demat Account	August 25, 2025
IPO Listing Date	August 26, 2025

Application Structure

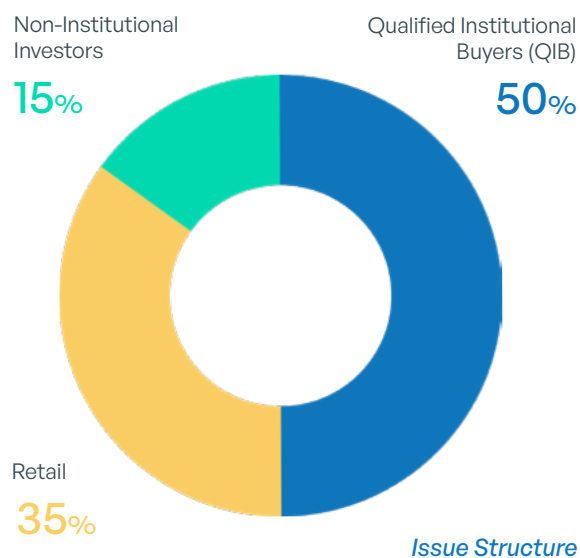
Application	Lot	Shares	Amount
Retail (Min)	1	46	14,950
Retail (Max)	13	598	1,94,350

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Registrar

KFin Technologies Limited





Company Background

Gem Aromatics is a well-established manufacturer of specialty ingredients, including essential oils, aroma chemicals, and value-added derivatives in India, with a proven track record of over 20 years. The company offers a broad portfolio of products, ranging from mother ingredients to various value-added derivatives. Its products are used across multiple industries such as oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness, pain management, and personal care. Gem Aromatics is among the leading essential oils and value-added derivatives manufacturers in India, in terms of both value and volume, with expertise in products derived from mint and clove oil.

The company's in-house manufacturing and R&D strengths have supported continuous product innovation, successful launches, and consistent quality standards. The company offers 70 products under four categories: (i) mint and mint derivatives, (ii) clove and clove derivatives, (iii) phenol, and (iv) other synthetic and natural ingredients. The company holds a strong position as a key supplier in many of the product segments it operates in.

Gem Aromatics has built long-standing relationships with major domestic and international corporate clients, including Colgate-Palmolive (India) Limited, Dabur India Limited, Patanjali Ayurved Limited, SH Kelkar and Company Limited, Rossari Biotech Limited, Symrise Private Limited, dōTERRA, Ventos So Brasil Eireli, and Anhui Houtian Spices Co. Ltd., along with several domestic and global merchant traders. It supplies to 225 domestic customers and 44 customers across 18 countries worldwide, covering regions such as the Americas, Asia, Africa, and Australia. The company operates three manufacturing facilities located in Budaun, Uttar Pradesh; Silvassa, Dadra and Nagar Haveli and Daman and Diu; and Dahej, Gujarat.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and Subsidiary, Krystal Ingredients Private Limited.
- General corporate purposes.

Strengths

- The company is an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India.
- The company has a wide and differentiated product category, which includes 70 products and is spread across the four categories.
- The company has long-standing relationship with well-established customers in India and globally.
- The company is led by an experienced management team and promoters.
- The company strategically located its three Manufacturing Facilities with focus on sustainability.

Risks

- The company derives half of its revenue from top 10 customers and the loss of any of these customers may affect the business.
- The company does not have long-term agreements with the raw material suppliers, so if they fail to deliver, it could harm the business.
- The company has significant dependence on top 10 suppliers for supply of raw materials. The loss of any of these suppliers may adversely affect financial performance
- The company lacks firm commitment agreements with most customers, and if these customers stop sourcing from it, the business could be significantly affected.
- Increase in costs of raw materials of essential oils and petrochemicals could reduce the company's revenue and profitability.

Profit and Loss

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Revenue from Operation	5,039.53	4,524.52	4,247.93
Other Income	16.87	17.73	3.00
Total Income	5,056.40	4,542.25	4,250.93
EBITDA	884.52	783.54	661.86
EBITDA Margin (%)	17.55%	17.32%	15.58%
Profit Before Tax	747.15	675.94	560.89
Tax	213.31	174.90	114.17
Profit After Tax	533.84	501.04	446.72

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	1,409.94	453.30	796.36
Cash and cash equivalents	21.54	163.59	105.73
Other Current Assets	333.30	304.47	111.92
Current Liabilities			
Trade Payables	232.32	189.12	211.43
Other financial Liabilities	10.16	5.95	32.77

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Long Term Borrowing	686.79	239.93	2.83
Short Term Borrowing	1,536.90	871.32	890.78
TOTAL	2,223.69	1,111.25	893.61

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
CFO	-249.16	401.31	153.05
CFI	-925.37	-510.50	-143.58
CFF	1,026.38	153.60	64.37

Our View

The Indian chemicals market is valued at USD 235 Bn in year CY 2025 with the commodity chemicals accounting for more than ~50%. It is expected to reach USD 380 Bn by CY 2030, with an anticipated growth of around 10% CAGR. Specialty chemicals industry forms 40% of the domestic chemical market, which

is expected to grow at a CAGR of around 10-12% between 2025 and 2030. India's chemical industry is one of the most diversified globally, and the specialty chemicals segment represents a significant growth area. With the global shift towards sustainability, technological advancements, and changing market dynamics, India is uniquely positioned to capitalize on these opportunities. Gem Aromatics is well positioned to take benefit from this expected growth. The company is expanding its manufacturing capacities for existing and new products and continuing to focus on sustainability and reducing operating costs and improving operational and business efficiency. Investors looking to invest can invest in the IPO for the long term.

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