



# Gem Aromatics Limited

**Manufacturer & Exporters of Essential Oils & Aromatics Chemicals**

Registered Office: A/410-411, A-Wing, Kailash Ind. Complex, Powai Vikhroli link Rd, Vikhroli West,  
Mumbai-400079. Maharashtra, India, Tel No: +91-2225185231/25185931 CIN:  
L24246MH1997PLC111057

**Date:** May 26, 2026

**To,**  
**Listing / Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**To,**  
**Listing / Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

**BSE CODE: 544491**

**NSE SYMBOL: GEMAROMA**

Dear Sir/ Madam,

**Subject: Transcript of Conference Call for Investor and Analysts**

Pursuant to Regulation 30 and Para A of Part A of Schedule III and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the conference call for investors and analysts on the Q4 & FY26 results held virtually by the Company on Friday, May 22, 2026 at 4:00 P.M. IST.

This intimation is also being uploaded on the Company's website at [www.gemaromatics.com](http://www.gemaromatics.com)

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Gem Aromatics Limited**

**Akshita Deepak Gohil**  
**Company Secretary & Compliance Officer**

*Encl: As Above*



**“Gem Aromatics Limited  
Q4 & FY26 Earnings Conference Call”  
May 22, 2026**



**MANAGEMENT:** **MR. YASH PAREKH – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER – GEM AROMATICS  
LIMITED**  
**MS. KAKSHA PAREKH – WHOLE-TIME DIRECTOR,  
CHAIRPERSON AND CHIEF FINANCIAL OFFICER**  
**MR. SHRENIK VORA – NON-EXECUTIVE DIRECTOR –  
GEM AROMATICS LIMITED**  
**MR. SURAJ SHAH – DEPUTY CHIEF FINANCIAL  
OFFICER – GEM AROMATICS LIMITED**  
**MR. AADIT SHAH – CHIEF EXECUTIVE OFFICER  
OFFICE – GEM AROMATICS LIMITED**

**MODERATOR**     **MR. AKHILESH GANDHI – STELLAR IR**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 FY26 Conference call hosted by Gem Aromatics Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star 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 Stellar IR. Thank you, and over to you, sir.

**Akhilesh Gandhi:** Thank you. Good evening, everyone. I, Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to the Gem Aromatics Quarter 4 and FY '26 Earnings Conference call. We shall be sharing the key operating and the financial highlights for the fourth quarter and the full year ended on March 31, 2026.

Today we have with us the senior management team of Gem Aromatics Limited. We have Yash Parekh, he is the Managing Director and CEO. With him we also have Kaksha Parekh, she is the Whole-time Director, Chairperson and CFO. Along with her we have Shrenik ji Vora, he is a Non-Executive Director. We also have Suraj Shah, he is the Deputy CFO; Aadit Shah, he is from the CEO's office.

And before we begin, I would like to state that this call may contain some of the forward-looking statements which are completely based upon 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 statement to reflect development that occur after the statement is made. Document relating to the company's financial performance, including the investor presentation and press release have already been uploaded on the stock exchange. I now invite Yash to share his opening remarks on the company's performance for the fourth quarter and the full year ended on March 31, 2026. Thank you, and over to you.

**Yash Parekh:** Thank you, Mr. Gandhi. Good evening, everyone, and a warm welcome to Gem Aromatics earnings conference call for the fourth quarter and full year ended FY '26. On behalf of the management team, I would like to thank all our investors, analysts, and stakeholders for joining us today and for continued trust and support.

Q4 FY '26 marked a quarter of sequential improvement for the company, reflecting gradual recovery in the operating environment and improving business momentum across key markets. Better clarity on U.S.A. tariffs and improving trade conditions supported stronger customer engagement, better volumes, and improved price realization during the quarter.

We also continued to witness encouraging traction across non-mint products, particularly clove and its derivatives, in line with our long-term diversification strategy. In line with improving business environment, the company delivered sequential improvement in overall performance. While gross margins and EBITDA margins also moved closer to the normalized levels, we

believe the business is gradually progressing towards a stronger operating phase, supported by improving demand trends, healthier product mix, and better operating leverage.

A key highlight during the quarter was the continued progress at our Dahej greenfield facility under Krystal Ingredients Private Limited. We commenced commercial productions of Gemcool 5, Safranal on 26th February 2026, further strengthening our integrated portfolio across cooling agents, Safranal, clove oil, eugenol, and clove derivatives.

During the quarter, also successfully completed a key global quality and compliance audit, reinforcing our focus on building a globally compliant manufacturing platform catering to leading international customers. I am also pleased to share that the Silvassa plant received the EcoVadis Platinum sustainability rating, placing the company among the top companies globally for sustainability performance.

This recognition reflects our continued focus towards responsible manufacturing practices and sustainable business operations. At the same time, ongoing geopolitical developments continue to impact availability and pricing of key petrochemical raw materials such as phenol, resulting in elevated raw material prices and some impact on the near-term production timelines for the phenol-based derivatives.

However, the plant remains production-ready and we continue to closely monitor the situation while aligning the production plans accordingly. We believe these challenges are temporary in nature and expect conditions to gradually improve as external issues soften. Over the last few years, Gem Aromatics has steadily evolved into a diversified and integrated specialty ingredients platform with capabilities across mint, clove, cooling agents with expanded manufacturing infrastructure, increasing customer engagement and a diversified product portfolio.

We believe the company is well-positioned for its next phase of growth. Going forward, our focus remains on ramping up utilization at the Dahej facility, scaling high-value specialty products, strengthening long-term customer partnerships, and driving consistent improvement in operational performance.

We believe the strategic investments undertaken over the last few years are now beginning to create stronger growth visibility and position the company well for long-term value creation. With that, I would now like to hand over the call to our CFO for a detailed discussion on the financial performance for the quarter. Thank you.

**Kaksha Parekh:**

Thank you, Yash. I will now take everyone through the financial performance for the fourth quarter and full year ended FY '26. Revenue from operations for the quarter stood at INR112 crores on a stand-alone basis as compared to INR84 crores in Q3 FY '26, registering a sequential growth of 34%.

While consolidated revenue stood at INR110 crores as compared to INR79 crores in the previous quarter, reflecting a sequential growth of 40%. This improvement was supported by better volumes, improved price realization across key product categories.

Additionally, the company also witnessed improved traction across non-mint product, particularly clove and its derivatives, in line with its diversification strategy. Further, gross profit stood at INR26 crores on a stand-alone basis compared to INR15 crores in Q3 FY '26, registering a sequential growth of 70%.

While consolidated gross profit stood at INR34 crores as compared to INR20 crores in the previous quarter, also reflecting a sequential growth of 70%. Gross profit margins improved sequentially to 23.4% on a stand-alone basis and 30.5% on a consolidated basis. Similarly, EBITDA stood at INR15 crores on a standalone basis compared to INR8 crores in the Q3 FY '26, registering a sequential growth of 98%.

While consolidated EBITDA stood at INR16 crores as compared to INR7 crores in the previous quarter, reflecting a sequential growth of 124%. EBITDA margins improved sequentially to 13.4% on a standalone basis and 14.2% on a consolidated basis. The improvement in margin was primarily driven by better price realization, improving volumes and operating leverage benefit, and healthier product mix across key categories with margins gradually moving towards normalized levels.

Reported PAT stood at INR12 crores on a stand-alone basis compared to INR4 crores in Q3 FY '26, registering a sequential growth of 182%. While consolidated PAT stood at INR1 crore as compared to a loss of INR5 crores in the previous quarter. Likewise, stand-alone cash PAT improved to INR13 crores from INR6 crores in Q3 FY '26, registering a sequential growth of 114%.

While consolidated cash PAT improved to INR10 crores from INR4 crores in the Q3 FY '26, registering a sequential growth of 170%. However, profitability during the quarter continued to be impacted by higher depreciation following capitalization of a substantial portion of capex incurred towards the Dahej facility.

Out of the total planned capex of approximately INR270 crores for the Dahej project, nearly INR260 crores has already been incurred and substantially capitalized. During the quarter, commercial production of Gemcool 5 and Safranal also commenced, while company successfully completed key global quality and compliance audit for the facility.

On the phenol derivative side, while the plant remains production-ready, ongoing geopolitical issues have significantly increased prices and impacted the availability of the key petrochemical raw material such as phenol, which in turn has impacted the near-term production timelines.

The company continues to closely monitor the situation and align production plan accordingly. Overall, the company remains focused on improving utilization levels, operational efficiencies, product mix optimization, and disciplined execution over the business. With improving business momentum and gradual ramp-up at the Dahej facility, the company expects operating leverage benefits to further support margin and profitability going forward.

With this, we would now like to open the floor for question-and-answer. Over to you.

- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.
- Deepak Poddar:** Yeah, am I audible, sir?
- Yash Parekh:** Yes, you're audible.
- Deepak Poddar:** Okay, okay. Thank you very much, sir, for this opportunity. Sir, just first up on the Dahej plant, I mean, this INR260 crores, INR270 crores capex that we have done, so what's the revenue potential out there in that and what's the utilization level we are targeting for this year, FY '27?
- Aadit Shah:** Yeah, hi, Deepak. We are expecting—hello?
- Deepak Poddar:** Yes.
- Aadit Shah:** Hi. We are expecting an asset turn of this of the capex to be about 3, 3.5 times. So the peak potential revenue is about INR800 crores from the new Dahej unit.
- Deepak Poddar:** Okay. And what's the utilization level targeting for this year?
- Aadit Shah:** Well, look, due to the geopolitical uncertainty and the ramp-up of Krystal which is about to happen this year, we have cognizantly not given a guidance for the year, but closer to, probably H2, we can give you a good utilization number as the plant ramps up.
- Deepak Poddar:** Okay. And what would be the current utilization level? I mean, what rate we are utilizing right now?
- Aadit Shah:** Well,—so we have so we have just commenced, the entire plant and the entire facility has gone live as we speak, in April 2026. So the exact utilization number, it wouldn't be right to see it in that way because it will be like a low number given the denominators too high, but as it ramps up, -- we'll be in better place to share those numbers probably towards the mid-year or so, around H2.
- Deepak Poddar:** Okay, I got it. And in your last statement, I think you mentioned we expect operating leverage to further support our margins and profitability going up. So any -- what's our aspirational margin? I mean, currently I think it's 14%, right? I mean, is this 14% sustainable and what would be our aspirational margins?
- Shrenik Vora:** Yeah, hi. Let me answer this question. So as Aadit said, we are in the process of now ramping up the capacity of Krystal. For the next year, our guidance remains at a consolidated INR1,100 crores of turnover and our EBITDA margins would be in the range of about 16% to 18%.
- Moderator:** Does that answer your question, Deepak?
- Deepak Poddar:** No, I think the voice of the management cracked, so I could not hear. So okay, I was just requesting management to repeat the last line?
- Shrenik Vora:** Yeah, so I'm saying for FY '28, our target EBITDA would be in the range of about 16% to 18%.

- Deepak Poddar:** And top line INR1,050 crores to INR1,100 crores?
- Shrenik Vora:** Yeah, as of now that guidance remains.
- Deepak Poddar:** Okay. And any outlook for FY '27?
- Shrenik Vora:** These are uncertain times. I think we would like to wait for another, few months till this war-like situation settles down and we get adequate clarity.
- Deepak Poddar:** Okay, I got it. Okay, that's it from my side. Wish you all the best. Thank you.
- Moderator:** Thank you. The next question comes from the line of Omkar Dandekar with 3A Capital Services. Please go ahead.
- Omkar Dandekar:** Hello, sir. Thank you for the opportunity. I have one question. Can you share the reason why the result of Q4 were not as good as last year's Q4, as there were expectations that restocking will happen which was paused?
- Yash Parekh:** Yeah, yes, Omkar. Thank you for the question. So clearly last year's Q4, which is effectively has been -- always our Q4s have been our strongest quarters, and clearly exports heavy driven and exports are primarily to the U.S. market. The clarity this year was a unique year that ended where all the different stages of tariffs that were applied at different times. And even throughout February, we had the announcement around early February, then different sub-announcements made by the U.S. government.
- So the clarity really came towards what the potential tariff situation would be towards the end of February. So that's the reason why you don't see that level of ramp-up in the business compared to the previous year in Q4. This quarter onwards, we are going to see that a lot of that materializing and upping. So now going forward, there could be a fair amount of comparison and the business momentum is back. We are seeing order and deal flows come through.
- Omkar Dandekar:** Okay. And another question is on what is the price and gross margin difference between synthetic and natural menthol? Can you give us some idea?
- Yash Parekh:** So we don't look at it from a standpoint of it's again the entire mint portfolio that we cater to, and we don't break it up at natural and synthetic. We give a solution to the customers and that's effectively what we are evaluating our proposal as. And we are doing more than 40 different products just from the mint vertical.
- Omkar Dandekar:** Okay. And one more to add, what is the current scenario related to the GST fuel paced? Is our customer changing the blends or are they okay with GST additional cost or the issue hit our business structurally?
- Aadit Shah:** Yeah, so the GST on the headwind the that had come is past us and we've seen the situation getting back to normal and we're back to what it was prior to the whole GST situation kicking in. So that situation -- so that headwind is gone and the things have normalized on that front.
- Omkar Dandekar:** So can we again go back to INR500 crores kind of revenue from our existing business?

**Aadit Shah:** Yes. We -- so see, from GEM primarily FY '25 we have done INR500 crores and we've expanded our clove vertical in Krystal. So if you see our mint and clove business, it'll be a higher than that, what we've done in FY '25 if you combine the both the businesses.

**Omkar Dandekar:** Okay. And on the phenol side, are we looking to import phenol and start production for phenol division as our competitors started doing that?

**Yash Parekh:** Yes, Omkar. So clearly the plant was ready as of March. We have prepared the catalyst and that's ready. In a very short span, courtesy of the given geopolitical situation that we all are encountering, the prices of key raw materials effectively such as phenol for us increased significantly.

As a result of which, a number of different suppliers worldwide were calling for force majeure or significantly delaying shipments. And that resulted in the spot market clearly driving a lot of demand in the spot market and driving those prices higher and effectively around March end, we at management level took a call that to kick-start a complete continuous plant to go ahead.

And start manufacturing where you require a consistent supply of your raw materials maybe a little bit challenging in those uncertain times. And the management felt that it's best for us to wait for some time until things settle down and a new equilibrium level has been pretty much reached in sight and we can then use that base and effectively start building the inventory.

Because in the continuous plants, once you start, you cannot stop the production process. And if the consistency of the supply in terms of pricing is not available, it becomes a very risky proposition for us to continue. So we decided to intentionally hold off kick-starting the base raw material specifically for this reason. And as a result of which, I believe the clarity is on its on the horizon and by Q1 and Q2 of the following years, we'll have better ramp-up of these phenol verticals.

**Omkar Dandekar:** Okay, so we can import phenol, no?

**Yash Parekh:** Yeah, so yeah, we can import, but the pricing effectively around March because of the war had significantly increased. So to start the -- and fluctuating continuously. So to kick-start at that elevated price point was a was a challenge and a risky proposition. And to avoid those inflated raw material prices, we decided to hold off on immediately kick-starting. And we felt it's best to kick-start once at least things stabilize and a new equilibrium has been -- which we do see that now more or less we are at that stage.

**Omkar Dandekar:** Okay. On phenol derivative side, how much we will be captive consuming Anisole and how much we will be selling in the market out of the total capacity? And can you give us the total approx idea of a gross margin on Anisole?

**Aadit Shah:** Yeah, so to the internal -- so internal consumption of Anisole, we internally thought of like a 50-50, like selling or internally consuming it. -since the production has not started, we've not set a benchmark that this is what we must do, but 50-50 is what we had thought. And on the margins front, we're not guiding on this on the specific vertical as Yashji said, we are waiting for the RM margins to stabilize and the production to begin. So, yes.

- Omkar Dandekar:** Okay. And one more question.
- Moderator:** I'm sorry to interrupt, Omkar. I would request you to rejoin the queue for any more questions. The next question comes from the line of Gunit Singh from Counter Cyclical Investments. Please go ahead.
- Gunit Singh:** Thank you for this opportunity. So in Q4 our revenues have almost halved. So can you help me understand what were the volumes in Q4 this year versus last year's?
- Aadit Shah:** Hello?
- Gunit Singh:** Yeah, hi, hi. So yes, go ahead.
- Aadit Shah:** Yeah, so the volumes particularly in the mint—so primarily the dip is because, the mint segment, due to the tariffs, there was a significant volume dip due to the mint exports. Hence that is what attributes to the dip in the revenue as compared to the last year. Q4 last year was a very good year and mint was, a significant contributor of the total revenue.
- Given the export uncertainties, that portion has gone down which resulted in the reduction in revenue. So that of course is the main contributor, but as Yashji said, like currently as we speak, the business momentum is strong and we see those orders coming back and the momentum picking up on that front.
- Gunit Singh:** Got it. So what was the contribution of mint in Q4 FY '25 and if you can help me with the capacity utilization in Q4 FY '25 versus Q4 FY '26?
- Aadit Shah:** So see, as we've maintained, product-wise contribution is something that we have not been disclosing as a company. But I can just give you at a company level at GEM, the utilization level was about 80 or slightly north of 80 last year, but this year it dipped to about 60 to 65 at a GEM level which is a dip we saw primarily due to mint.
- Gunit Singh:** Got it. So in Q4 was it just volume degrowth or did we see a fall in realizations also which led to...
- Aadit Shah:** Primarily volume, both, but volume primarily.
- Moderator:** Thank you. The next question comes from the line of Shreyans Jain with SJ Capital. Please go ahead.
- Shreyans Jain:** Hello, sir. Am I audible?
- Yash Parekh:** Yes, please go ahead.
- Shreyans Jain:** So I have few questions. First, company has installed largest capacity in cooling agents in India, which is almost 10% volume capacity of global volumes. What was the strategy behind it? Was it to play China plus one as China has almost 50% share, or are we seeing any demand? Can it replace methanol if the realization are more than 3.5 times, sir?

- Yash Parekh:** Okay, so let me answer that question. So a little bit of correction there, replace menthol, I believe is what you were trying to get to,
- Shreyans Jain:** Yeah, menthol.
- Yash Parekh:** But I'll answer -- So the reason why we selected cooling agents, right, the rationale I believe that's the first part of the question. So it's a forward integration measure for us while from the mint vertical where we are manufacturing menthol and then forward integrating that into cooling agents. A lot of our customers in oral care also use these compounds, use these ingredients in their compounds globally. So that is the primary reason why we decided to go in.
- The second rationale is in the adjacent sector of confectionery where you have cooling applications required for uses such as chewing gums, this has a very high impact molecule. From China you have tariffs, in India to the U.S. this is a tariff-exempt product. So these were the reasons why we decided to start and get into the entire cooling agent vertical.
- Now in terms of the application, whether it can replace menthol, the answer to that question is it can add as a booster in the final formulation mix. So to some percentage depending on the application, the cooling agent solutions can effectively increase the efficacy of the desired cooling that is required.
- And that's where the customers to some volume, it cannot be a 100% replacement, but to some degree depending on the applications, the replacement is very much possible or in coalition with menthol this could be further used. So we are extremely bullish about this product and we feel that this is something with increasing time, even in right now the major application is outside India, but within India too in the near years we'll see an expansion in demand and the uses of this will increase.
- Shreyans Jain:** Thank you so much, sir, for the detailed explanation. My last question would be a competitor Vinati Organics is facing some problems in scaling and stabilizing MEHQ and guaiacol products. So are we technically ready into scale same and other products, sir?
- Yash Parekh:** So I can't comment about any other manufacturer in the market. I can speak about our own production, which is we are confident on our plant and capacity and we have been qualified by a handful of customers regarding the quality of our product. And as we ramp up, we are our team is confident about scaling up and delivering the numbers.
- Moderator:** Thank you. The next question comes from the line of Ankush Mahajan with Sanctum Wealth. Please go ahead.
- Ankush Mahajan:** Sir, thanks for the opportunity. Sir, in the last quarter our gross profit is that has increased, the material cost is 69%. What was the reason behind it and what's your outlook on the menthol prices, although they have elevated?
- Yash Parekh:** Repeat the question, it was not very clear to us.

- Ankush Mahajan:** Sir, this time gross profit is high, that's gross margins are high in the last quarter. So what was the reason behind it and what is the outlook on the menthol prices, although they have elevated?
- Aadit Shah:** Hello. So if your question is that why did the margins shoot up to 30%, is it?
- Ankush Mahajan:** Sir, this material cost is 69%, which is lower as compared to the last quarter.
- Aadit Shah:** I'm sorry, we're not able to understand the question, sir, if you can—
- Moderator:** Ankush, could you please change your location and repeat yourself? Also use your phone on your handset mode in case if you're on a wireless mode.
- Ankush Mahajan:** Sir, shall I come later?
- Moderator:** Yes, you can do that. The next question comes from the line of Manan Shah with 3A Capital. Please go ahead.
- Manan Shah:** Yeah, hi, sir. My first question is, so on the new products, on the phenol-based products, our strategy was to first push it to all the distributors and everyone. So I know the production is ready but not yet started. So what is the feedback of all the distributors and everyone on our new products?
- Yash Parekh:** Sure. See, today in any product cycle that you start, the distributors or traders that you're primarily referring to are the ones who have approved our samples. They are ready to order as if the terms and commercial agreement there is a meeting of the minds. So in terms of product qualification, there is no challenge there. Our product has been qualified by a number of distributors/traders that we are trying to work with globally.
- Manan Shah:** Okay, so currently the only issue is the phenol prices. If the prices are cooled down, then we can start full-fledged?
- Yash Parekh:** Correct. Or at least if they cool down or at least if they find an equilibrium.
- Manan Shah:** Okay. And if this war situation ends in FY '27, so how confident are we to achieve our guidance in FY '28?
- Yash Parekh:** It is something that is always -- we would like to say that there are external factors, there is a lot of geopolitical uncertainty. In terms of the quality of the product, in terms of engagement with the customers, in terms of seeing the kind of interest that they have, we are confident on all those points. Clearly geopolitical events are outside anyone's control and that could be the only rationale where we may see some challenges. But barring on whatever we can control to a reasonable extent, we are taking all the necessary efforts to control and deliver on those points.
- Moderator:** Thank you. The next question comes from the line of Kamlesh Bagmar with Lotus Asset Managers. Please go ahead.
- Kamlesh Bagmar:** Yeah, thanks for the opportunity. Sir, just harping on the similar point, like we had exports to U.S.A. at roughly around 30%-odd, while our revenue has declined roughly around 46%-odd.

So even if the exports to U.S. becomes zero, which I don't think would have, even then it doesn't explain this 45%-46% decline in revenues.

So what has drove this significant fall on year-on-year basis? Because now with this geopolitical issue or the raw material availability and prices, it could hinder our growth prospects for at least next six-odd months. And with now the process of approvals and all that also would get delayed. So don't you think that FY '27 could be a replica of FY '26?

**Yash Parekh:** Your voice cut out there for a little bit. I've got majority of the question now, but intermittently for about a few seconds your voice cut out.

**Kamlesh Bagmar:** Yeah. So I am saying that because of this raw material availability issue and prices part as well, so the product approval would also get delayed from the customer side. So don't you think that FY '27 could be replica of FY '26? And lastly, like just comparing the results year-over-year, I believe 30% was the share of exports to U.S.A. even if it becomes zero, then this significant fall of 45% doesn't explain that. So if you can highlight on that particular part, both these two questions?

**Yash Parekh:** So 30% is the total all-year export for all quarters combined to the U.S.A. That's point. The dip in revenue that you are speaking about I believe is comparing Q4 FY '25 to Q4 FY '26. Now historically we have always been H2 heavy and in that the Q4 for the past number of years has been always the most heavy and especially to the USA market.

So majority because that's the beginning of the year, they are getting all set up, so we have maximum order executions happening in our Q4 which is January to March. That's the reason why when you're comparing the 30% number and you're talking about 45, it's an -- I think not exactly an apple-to-apple comparison. So that's point one.

Point two, that you had specifically asked about how would largely the entire FY '27 versus FY '26 look. So we feel that there is a major with the tariffs out, which was a major reason for the reduction in our exports to the US, with that rationale out and the new production capacity that is going to that is kicking in at different stages throughout this particular year and the value-added portfolio that we have, FY '27 should be more or less in line in terms of how we are scaling up and much better and closer to FY '25 versus FY '26.

**Kamlesh Bagmar:** Okay, okay. And can you highlight like what was the share of exports in this quarter and for the year as a whole to the U.S.?

**Yash Parekh:** Sorry, your line is very feeble. So I can't hear.

**Kamlesh Bagmar:** I am asking that what is the share of the exports in this quarter and the full financial year to U.S.

**Aadit Shah:** So okay, to U.S.A. specifically. So we can come back to you on the exact U.S. numbers, but this year domestically we've done better, like the export-import split is 44% export and 56% domestic for FY '26. For U.S. specifically, we'll just get back to you on the Q4 exact number for that -- for U.S.A.

- Moderator:** Thank you. The next question comes from the line of Gunit Singh with Counter Cyclical Investments. Please go ahead.
- Gunit Singh:** Hi, sir. So thank you for the follow-up. So you've mentioned that FY '27 would be more like FY '25 in terms of the stand-alone business. So I mean, would you like to give some guidance in terms of the EBITDA margins and the revenues for the stand-alone business in FY '27 looking at the current scenario, the geopolitical tension? So can we expect to reach about 15%-17% EBITDA margins and around INR700 crores revenues?
- Yash Parekh:** Gunit, at this stage for FY '27, like I mentioned in one of the answers earlier, we are controlling whatever we can possibly control, right, in terms of getting the production, getting the right quality, getting it approved by customers globally, all those points are great. There are clearly uncertain times in considering multiple wars that are being fought all over the world and the raw material situation is fresh. So it'll be difficult for us to give a FY '27 guidance at this stage. As we have discussed throughout this call, it'll be much better placed probably a quarter or maybe two quarters from now for us to give you an FY '27 guidance.
- Gunit Singh:** Got it. I was specifically talking about the stand-alone business, not the new line. So for the new line that's coming up right now, you mentioned that we took some delays because of high phenol prices. So I mean, even if we operated, for example, during the current scenarios, the kind of products that we are producing from that line, what kind of a gross margin, I mean, range would the current players be making in the current scenario if you can help me understand that?
- Yash Parekh:** We could be – we could certainly be closer and in line with that. But as you see the macros worldwide are clearly high inflation, especially in the Western Hemisphere. So there could be potentially some major demand-side requirements that are difficult for us to anticipate at this very junction and give you a clarity upon. So that's just one factor that is continuously kind of that we have to be careful and mindful and observing consistently. In terms of demand and how we are seeing things as of right now, we are positive that things are moving in the right direction for the stand-alone business.
- Gunit Singh:** Okay. Got it. Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Shreyans Jain with SJ Capital. Please go ahead.
- Shreyans Jain:** Hello, sir. Thank you for the follow-up.
- Moderator:** I'm sorry to interrupt, Shreyans. You're not audible at all.
- Shreyans Jain:** Hello.
- Moderator:** Be a little louder. Yes, please. Go ahead.
- Shreyans Jain:** Thank you for the follow-up. So we make both synthetic as well as natural product. So can we replace volumes of synthetic to natural products or do we need to add additional equipment to shift from synthetic to natural products?

**Yash Parekh:** Yes. So like I said, we don't give a breakup between natural and synthetic product on the application. We are a complete solution provider. We offer both types of products to our customers worldwide depending on what their needs are. In some of the products that we are using, the pretty much the same set of hardware can do both natural and synthetic. In some cases, we may have to install additional hardware.

But then again, we are in 70 SKUs in the stand-alone business itself. So very difficult to kind of give you a product-by-product SKU-by-SKU breakup of what's possible and what's not. But largely, I think the key takeaway here is should be that we are focused on the providing the holistic solution to customers and we have good degree of fungibility in providing so.

**Shreyans Jain:** Perfect, sir. And one last question. In the RHP and investor presentation, the company has mentioned that Dahej facility has manufacturing capabilities that can be deployed across varied models like CRO, CMO, and CDMO. Can you help us understand in what products and how?

**Yash Parekh:** Yes. So like I said, right, so CMO and CDMO, currently the phase -- currently the factory is undergoing audits by various certifying agencies. A host of different customers at different stages are putting us through their entire audit/evaluation process. We believe a significant portion of this activity in terms of qualification of the plant will get over in the next two quarters. And leading towards this is with all the multipurpose capacity that we have established, the objective is to start catering to CMO and CDMO services.

**Moderator:** Thank you. The next question comes from the line of Manan Shah with 3A Capital. Please go ahead.

**Manan Shah:** Thanks for the follow-up question. So we increased our promoter holding by 2% in March month. So are you planning to increase it more?

**Yash Parekh:** So we can't comment on this, Manan, unfortunately. But clearly at this stage whatever we have purchased is in public domain.

**Manan Shah:** Okay, okay, fine.

**Yash Parekh:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Yash Parekh for the closing remarks.

**Yash Parekh:** Thank you. Before we conclude, I would like to once again thank all our investors, analysts, customers, business partners, and employees for their continued trust and support. Q4 FY '26 marked a quarter of sequential improvement for the company, supported by improving business momentum, better customer engagement, and gradual recovery in the operating environment.

At the same time, we continue to make steady progress in scaling up our Dahej facility, expanding our specialty product portfolio, and strengthening our position across global markets. While near-term challenges such as geopolitical uncertainties and raw material volatility continue to persist, particularly in the phenol derivative segment.

We remain fully focused on monitoring industry developments and aligning our execution strategy accordingly. We believe the long-term fundamentals of the specialty ingredients and specialty chemicals industry remain strong, supported by increasing global demand, diversification opportunities, and growing customer focus on reliable and compliant manufacturing partners.

Going forward, our focus remains on improving utilization levels, scaling high-value products, strengthening customer relations, and driving sustainable growth with disciplined execution. With the strategic investments and capabilities built over the last few years, we believe GEM Aromatics is well-positioned for its next phase of growth and long-term value creation. Thank you once again for joining us today and we look forward to interacting with you again next quarter. Thank you.

**Moderator:**

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