

# *Oriental Aromatics*

Ref: OAL/BSE/NSE/69/2025-26

16<sup>th</sup> February, 2026

To  
The Manager  
Department of Corporate Services,  
**BSE Limited**,  
Phiroz Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
**Scrip ID : OAL**  
**Scrip Code: 500078**

To  
The Manager  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol: OAL**  
**Series : EQ**

## **Sub: Transcript of conference call with the Institutional Investors/Analysts**

With reference to our letter dated 06<sup>th</sup> February, 2026, intimating about the conference call with the Institutional Investors/Analysts on Friday, 13<sup>th</sup> February, 2026 at 01.00 p.m. to discuss the Financial Performance of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025, please find attached herewith transcript of the aforesaid conference call.

Further, the copy of the same is also uploaded on Company's website i.e. [www.orientalaromatics.com](http://www.orientalaromatics.com)

Kindly take the information on your record.

Thanking you,  
Yours Faithfully

**For Oriental Aromatics Limited**

**Dharmil A. Bodani**  
**Chairman & Managing Director**  
**DIN: 00618333**

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**Oriental Aromatics Limited**  
**Q3 and Nine Months FY'26 Earnings Conference Call**  
**February 13, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to Oriental Aromatics Limited Q3 and nine-month FY'26 Earnings Conference Call.

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 this conference call, please signal an operator by pressing "\*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

**Purvangi Jain:** Good afternoon, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Oriental Aromatics Limited. On behalf of the Company, I would like to thank you all the participating in the company's Earnings Conference Call for the 3rd Quarter of the Financial Year 2026.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now let me introduce you to the management participating with us in today's Earnings Call and hand it over to them for their opening remarks. We have with us Mr. Dharmil A. Bodani - Chairman and Managing Director, Mr. Shyamal A. Bodani - Executive Director, Mr. Girish Khandelwal - Chief Financial Officer, Mr. Parag Satoskar - Chief Executive Officer and Ms. Kiranpreet Gill - Company Secretary.

Without any further delay, I request Mr. Dharmil Bodani to start with his opening remarks. Thank you and over to you, sir.

**Dharmil A. Bodani:** Thank you, Purvangi. Good afternoon, everyone, and welcome to our earnings call to discuss the performance of the 3rd Quarter of financial year 2026. Our Executive Director, Mr. Shyamal A. Bodani, shall be briefing you all on the operational highlights for the first quarter, after which our CFO, Mr. Girish Khandelwal, will brief you on the financial highlights. Over to you, Shyamal. Thank you.

**Shyamal A. Bodani:** Thank you, Dharmil. Good afternoon, everyone, and welcome to our earnings call to discuss the performance of the 3rd Quarter of the financial year 2026. Let me begin by connecting the dots with what we had shared with you over the last two quarters.

In Q1 and Q2, we had clearly stated that the industry was operating in a soft pricing environment on the aroma ingredients and turpentine chemicals side of our business, and that our strategy would be to protect and grow volumes, deepen customer relationships, and expand market share. While we have executed internal cost and process programs and ramped up Mahad that is exactly what we have continued to do in Q3. The performance of the fragrance division continues to be very strong and sustainable benefits from a softer pricing of raw materials and new wins with existing customers and new customers being added. Q3 is typically a more normalized quarter after the festive peak, and every year we see a sequential cooling off in certain categories, most notably in camphor, and at times in select aroma ingredients and fragrances. This year too, we saw sequential softness with lower demand in specialty aroma ingredients and fragrances and a sequential decline in camphor volumes in line with historical seasonal patterns. However, what is encouraging is that the underlying year-on-year direction remains positive. Production increased 3% year-on-year, and sales volumes increased 10% year-on-year for the quarter. From an operational standpoint, our plant-wise numbers reinforce this picture clearly in Q3. Total production was up 3% year-on-year. Total sales were up 10% year-on-year even though sales were down sequentially versus Q2 due to the post-festive normalization. Bareilly sales were up 27% year-on-year despite being down sub-sequentially, which is consistent with the seasonal curve. Ambernath, our fragrance division, sales were up 4% year-on-year. Baroda, where we produce aroma ingredients, continues to show resilience on production up 15% year-on-year while the broader specialty ingredients market remains competitive and price sensitive. Mahad continues its early ramp-up trajectory and remains strategically important. It is still in the stabilization phase and we have always guided that it would take a few quarters to reach optimal utilization.

On the financial side - Q3 revenues from operations was Rs. 252.03 crores and our EBITDA margin for the quarter stood at 5.26%. EBITDA moderation in Q3 reflects three realities we have been transparent about with the investor community. Pricing remains under pressure especially in ingredients in what is still a buyer's market. Mahad being a greenfield facility in ramp-up continues to be a near-term drag on consolidated profitability, an effect we expect to reduce progressively as utilization rises and fixed costs get absorbed better, consistent with what we have discussed earlier in Q2. Q3 demand mix is typically less favorable than Q2 given the seasonal cycle. Importantly, when you step back and view performance the way global

peers encourage investors to view it over a long arc rather than a quarter-to-quarter noise, the trend is reassuring. For the nine month period we delivered 11% growth in production and 10% growth in sales volume versus last year. This is the clearest indicator that our focus on sales maximization, penetration, and customer retention is working even in a tough pricing environment. We are also maintaining balance sheet discipline. Net debt-to-equity stands at 0.65x as of 31st December 2025, which keeps us well positioned to fund growth while managing volatility.

As we look ahead, our priorities remain unchanged and very clear. Protect and grow volumes and market share across camphor, fragrances, and specialty aroma ingredients, execute process improvements and cost programs to rebuild margins structurally, independent of pricing cycles, accelerate Mahad's commercial ramp-up so that what is a temporary drag becomes a meaningful driver of growth and profitability.

To summarize, Q3 is seasonally and structurally a different quarter versus Q2 and this year too we saw a sequential softness. Yet we delivered positive year-on-year volume growth, healthy nine-month trends, and continued execution on the strategic building blocks that will improve margins as Mahad stabilizes and the pricing cycle turns.

Thank you. I will now hand over to our CFO, Mr. Girish Khandelwal, for the financial highlights.

**Girish Khandelwal:**

Thank you very much, Shyamal. I would like to welcome you all to the conference call. Let me begin by sharing our consolidated performance for the quarter. The operating revenue for the quarter stood at Rs. 252 crore reflecting a growth of approximately 13% year-on-year. EBITDA for the quarter was reported at Rs. 13 crore compared to Rs. 23 crore in the corresponding quarter. The EBITDA margin stood at 5.26%. Net loss for the quarter was Rs. 1.92 crore as against net profit of Rs. 7.14 crore in the same period last year. The profit after tax margin for the quarter stood at (-0.76%).

Now, moving on to the consolidated performance for the nine month FY'2026. The operating revenue for the nine month FY'2026 was Rs. 748 crore representing a 11% year-on-year increase. EBITDA for the period stood at Rs. 49 crore compared to Rs. 73 crore in the corresponding nine months. The EBITDA margin was 6.49% as against 10.85% in the corresponding period. Net loss for the nine-month FY'2026 was Rs. 0.67 crore compared to net profit of Rs. 32.90 crore in the nine-month FY'2025 with PAT margin stood at (-0.09%). As on 31st December 2025, the net debt equity ratio stood at 0.65x and the cash profit for the nine-month FY'2026 was Rs. 22.65 crores.

With this we can now open the floor for the question-and-answer session. Thank you.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rajesh Mishra from Liberty Securities. Please go ahead.

**Rajesh Mishra:** Hello.

**Management:** Yes, Rajesh.

**Rajesh Mishra:** Yes sir, Rajesh Mishra here. Sir, I have two questions. One, I know that there is a lot of camphor import in the country. In this regard, I would like to know whether the company has taken any strong step against anti-dumping duty which is imposed on camphor's imports so that our prices increase. I raised the same topic in the last conference call, and I have 100% hope that company must have taken strong step against this. Please give some light on this and when camphor manufacturer will keep importing camphor it has an effect on our margin and it is reducing profitability too. Like two manufacturers from South Kanchi and Saptagir are importing more than 200 metric tonne per month. And secondly, my question is camphor is available in the market without the GST, and this is causing us a lot of harm. What steps company has taken against this? Please throw some light on these two questions.

**Management:** I will definitely respond to your points. First, the camphor which is getting imported in India, what you are saying is absolutely correct because that it is a disturbing instance, point number one. Point number two, if manufacturers are importing then it is a very critical situation. But whatever is being imported from China, normally, we said last time also that natural camphor is being imported rather than synthetic camphor. And that is of a very different quality. And we talked about this but nothing has proceeded so far, and we will focus to improve our process from our internal process optimization. Today the situation is like whatever camphor is manufactured in India, the capacity has increased a lot, and demand has grown that much and because of that there is an impact on the profitability. If you will see the record for three years, this year the import has been less as compared to the previous three years from China in the nine months. So, it also shows directionally that natural camphor, which was available cheaply in China two years back, its price has also started increasing and it is aligning because of our Indian camphor. That is why import was less but we will try to focus on process improvement and will try to improve profitability.

**Rajesh Mishra:** Thank you sir.

**Management:** Thank you Mishra ji.

**Moderator:** Thank you very much. The next question is from the line of Kaustubh Bubna from BMSPL. Please go ahead.

**Kaustubh Bubna:** Hi. I wanted to understand what is the exposure to North America for our company and how much have numbers been impacted due to the tariff situation? If you can quantify the exposure, what is your view on this trade deal and how does that benefit the companies like us?

**Management:** Is your name Kaustubh? Did I get it right?

**Kaustubh Bubna:** Yes.

**Management:** Okay, great. So, Kaustubh, primarily I would not be able to give you the exact numbers but Girish, correct me if I am right. The last time we checked, between 16% to 20% of our sales are oriented towards America, point number one. Point number two, I think the major impact because of this positive trade deal is if you historically look at the American market, it is driven by having material in inventory. And because of the uncertainty, the American customer was buying hand to mouth. And hence, what used to normally stay at the inventory level was the loss in sales. I think that slowly started opening up because nobody still has the final draft of the tariff reduction program and how it is going to be implemented. But we are seeing positive signs in terms of customers coming back and placing orders, which will definitely have a positive impact on sales.

**Kaustubh Bubna:** But if you could explain that part again, where your current financials, your nine month financials, what type of impact has there been on these financials because of the tariff uncertainty that existed in that time period?

**Management:** So, I will not be able to quantify exactly what has been the impact on the nine-month financials. But I would have said that we would have very easily expected to have a 6% to 9% more sales in these nine months. Had the tariffs not been there or there was clarity in terms of the eventual landed cost for an American customer coming from goods from India and or China.

**Dharmil A. Bodani:** And just to further add, can you hear me? Hi, this is Dharmil. Just to further add that there is, I mean, look, if you come down in duty structure from where we were to where we are today, that obviously makes or gives a sense of stability to our buyers in North America and gives them a clear idea of where their cost structure of the landed material is going to be. So, they have obviously not bought and built stocks because they had no idea whether the tariffs would continue to go up, go down. So, there was a lot of uncertainty. So, if you are asking us a forward-looking question on the impact of this trade deal that we have had with the United States, it is extremely positive. I think it is in the right direction. And I think if America starts looking back at India and buying again and building stocks, I think we are going to be seeing much better days ahead than we have so far.

**Kaustubh Bubna:** Thank you. And just a follow-up question on when you talk about return of pricing power, you mentioned pricing is still weak. Just could you explain the China angle once?

**Dharmil A. Bodani:** So, currently, in our industry, there is a 14% duty difference between the Chinese and the companies like mine. So, if you just look at that difference, that gives us some hope in terms of pricing power. And I think the pricing power that when we talk about pricing power, what we are referring to is we are importing most of our materials to process and re-export. So, if the

duty structures have changed, if the Indian companies are again competitive in North America, what will happen and we hope will happen that if petro goes up, if naturals go up, if there is a general shift in the starting raw materials that we use for our industry, then we will see an opportunity to have better realization. Meanwhile, what we do and continue to do is improve on our processes and hope to see movement upward.

**Kaustubh Bubna:** Yes, just because in your opening comments, you had mentioned that if we look at long-term numbers, we are happy with the performance, but we are almost back to FY'18 EBITDA levels.

**Dharmil A. Bodani:** Absolutely, and the aroma chemical prices are even lower than the 2018 results that you are referring to. So, we feel internally we have bottomed out as far as chemical prices are concerned.

**Management:** Can I also probably add Kaustubh, that it is not so linear in terms of the functioning of the business. Between 2018 and 2026, we see a completely different oriental where we have a large range of materials. These materials are used by our fragrance division. We have internalized our formulated camphor. So, a lot of things are now ready for action when the opportunities come.

**Kaustubh Bubna:** Okay. Best of luck.

**Moderator:** Thank you. The next question is from the line of Jai Jain, an individual investor. Please go ahead.

**Jai Jain:** Hello. Hi, sir. Thank you for the opportunity. I just wanted to know the outlook on the revenue side of how much growth we can expect by the end of this fiscal and also for the next?

**Management:** So, I mean, we always like to be cautiously optimistic. And, you know, Shyamal in his opening speech has already highlighted in terms of the sales and in terms of the production, the growth that we have achieved. I think these last three months is going to only reiterate and reinforce that growth structure. So, we are looking at anywhere between 8% to 10% growth in sales for this year definitely. Not a big fan of projections. So, we are pretty solid in terms of our order book for H1 2026. The process, the plan is now to execute all these and continue in the same trajectory.

**Moderator:** Sir, we lost the line. We will move on to the next participant. The next question is from the line of Manaswi Gupta, an individual investor. Please go ahead.

**Manaswi Gupta:** Hi. I just had a small question. Why was there a decline in the margins and when can we expect them to stabilize?

**Management:** So, Manaswi, just to, if you look at the Q3 numbers per se, historically Q3, since we have a product mix where you have camphor, which is a very strong seasonal product, Q3 normally tends to be a little softer than the Q2, which is more of the festive season. So, it is not surprising,

point number one. Point number two, similar seasonality also happens in some of the fragrance part of our business. And the third element is the geopolitical situation, which was kind of restricting the American buyers because of the uncertainty in the tariffs. And because of this, all the focus on sales was for the global suppliers was on Europe. So, even the European buyers were slow because they felt that there was too much of material in the market. Having said that, now that on both sides of the Atlantic, we have positive news where the EU trade deal will help as well as the tariff reduction will show increase in sales in America. Both these factors should be a good catalyst for the coming quarters to show us increased sales and hence profitability.

**Manaswi Gupta:** Thank you so much. That is all from my side.

**Management:** Thank you.

**Moderator:** Thank you very much. The next question is back from Jai Jain, an individual investor. Please go ahead.

**Jai Jain:** Hello. Hi, sir. Thank you again. Any international partners with big fragrance and aroma players like the other competitors are doing?

**Management:** Sorry, Jai, can you repeat your question, please? I mean, we lost you in the middle.

**Jai Jain:** Sure. I just wanted to know like if Oriental is planning some JVs with big fragrance and aroma players like the peers are doing?

**Management:** I think we are very happy with the way the structure of the business is as on today. I mean, most of our plans on the aroma ingredient size are running at capacity. Camphor powder sales as well as formula look very encouraging. The fragrance division is benefiting from the overall reduction in the raw material cost. So, as of now, we stay in the holding pattern and we continue with our business. If there are any opportunities that come in the future, we will definitely explore them based on the merit.

**Jai Jain:** And one more question, sir. Any other new products you are planning for the upcoming fiscal?

**Management:** So, like we have mentioned in our past investor calls 2025-26 financial year was a year of consolidation where we are looking at our current range of products, looking at areas where we have not reached and trying to build markets over there, stabilize our Mahad infrastructure. So, these were our primary outline. I mean, as a company, we have an extremely, extremely strong R&D program, which is driven by our perfumery division acting as a beacon for our ingredients division. So, we have a very strong pipeline, which we normally do not talk about. As and when the opportunities come, we will be in a position to, A - launch them commercially and B – inform you guys.

**Jai Jain:** Sure sir. Thank you.

**Management:** Thank you.

**Moderator:** Thank you very much. The next question is from the line of Rohit Kumar, an individual investor. Please go ahead.

**Rohit Kumar:** Hello.

**Management:** Hi Rohit.

**Rohit Kumar:** Hello, sir. Can you give me an outlook for the specialty aroma industry?

**Management:** Yes. So, so again, the specialty aroma ingredients industry primarily is extremely broad based. If you look at the overall, the overall industry that lies in this space, it continues to grow. I will bet there are also many companies who are trying to look at this particular part of the fragrance business as an opportunity to grow and companies which are able to kind of develop these products using some uniqueness in terms of the processes or some uniqueness that they get in terms on the table in terms of chemistry or engineering will continue to be ahead of the others. I mean, just to answer briefly, the specialty aroma ingredients business continues to grow, looks strong, but is also crowded.

**Rohit Kumar:** Yes. Thank you.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Saket from Sagari Capital. Please go ahead.

**Saket:** Hi. Thanks for the opportunity. So, one quick question. So, while I appreciate the management has been conservative in its outlook, but somehow even then the performance and so if I have been too critical here, but in my humble opinion, the performance still has been below expectations. So, what is the now new reset for the EBITDA? Because initially we were even hoping that 8% to 10% would materialize, but that even seems to be a distant dream. And second part is around this Mahad thing, right? Initially, we are thinking that, you know, 200 would be a good days would be a good stabilization period. But even after one year now, if I look at the difference between the standalone and consolidated, there was a negative contribution from all of the top line bottom line. But anyways, I think the losses are mounting, which is understandable. So, what exactly is the issue with Mahad, is that the plant has not stabilized or there are some teething troubles or with machinery or something because there has been no revenue so far. So, that would be my question. Where should we look at EBITDA at least for the Q4 and then we can take it from there.

**Management:**

So, Saket to answer your first question, I think, A, when you are in the generic ingredient space a lot of the actions that you take and a lot of the projected outcomes that you might have, there might be a bit of a gap in terms of achieving them. And unlike some other industries where the outcomes are relatively faster, especially when you look at the chemical industry and when you look at, say, something like Mahad, which was a very large site, which has been taken or acquired with future in the plan, we have ended spending money, which was a little more than what we would have spent if we would have just built the Evermoss plant in some of our other sites, point number one. So, I think if you are going to probably look at a process of and which is what Shyamal mentioned in his speech, that what we are trying to create is a sustainable infrastructure, which will continue to churn out products for a long period of time. Especially Q3, especially geopolitical, if you just add all these factors up and look at the EBITDA movement, I mean, a lot of companies who are in this space also have shown a similar kind of movement. So, to answer your question, Mahad will take its time, it is taking a little while longer. And that is beyond our control, what is in our control is to ensure that we continue to move in the positive space, which we are. And we will give you I mean, whether it is 8% to 10%, whether it is less than eight, where it will stay, something which only time will tell, we are pretty confident about our business model. And we are not looking at it specifically from a quarter-to-quarter perspective, but from a long-term sustainability perspective and opportunities are back in the market.

**Saket:**

And how is that FMCG initiative doing? Because I see the margins remain on a downward trajectory. So, when that strategy, is it really working out or it is still subscale for it to add meaningfully or in fact, or maybe even it is contributing negatively because there might be some advertising spend or distribution expenses. So, none of the strategy seems to be working for our way that is the limited point, right? But I understand maybe that is a long term path, but still able to look at even if you look at the last three years now, two to four years now, when the performance has not really kicked in, and we were positioned as such specialized people who were looking at individual chemistry capabilities. So, something out of the business model has been struggling. So, can you update on that FMCG bit? I requested for that in the PPT, but this time the PPT hardly has anything for us to really connect with the company on the long term frame. Very simple or just a state of basic facts. So, not really as an investor, I think there could be a bit more explanation just to help us understand how our company is doing. So, anything on the FMCG front, sir?

**Management:**

Sure. So, I think I will take your note on the presentation side. We had an internal discussion of the subject. It is still work in progress. Point number one. Point number two, I think the FMCG segment of the business continues to stay stronger. We all have to also be mindful that the FMCG part of our business is in camphor, which as a product is very much under pressure in terms of the profitability. Hence, the normal outcome that we should see in that piece of our business, we are unfortunately unable to kind of capitalize on it. But like I said, we are currently focusing on customer retention, we are focusing on sales maximization, and we are very

confident that the opportunities will come. I mean, if you look at the past two or three years, the past two or three years have been very asset creation heavy. And all these assets are now on the ground. And so now it is our job to ensure that they get filled up and are sold to capacity, which is what we are doing. So, we are pretty confident if that has not been translated in our PPT, we will make an attempt to probably make a better one next time.

**Saket:** I would prefer to translate into the number. I think mainly the PPT part was just to educate us about FMCG because that is not necessarily a confidential area. And some of the other companies who are into that camphor branding, at least give us that these are new launches that we are doing. Because even Amazon or say, digital e-commerce companies, there is a very limited listing of 3 pine. Other companies have different varieties of camphor offerings, right from room fresheners to gifting packs. So, the innovation is very much visible there, right?

**Management:** Saket ji, just to answer your question, I am not going to discuss my FMCG sales strategy with you on the investor call point number one. I think all the positive points that you have said, we have taken it into a note and we will try to definitely place it in our presentation. If you look at the fine print of Shyamal's speech, it says very clearly that we are currently in a sales maximization mode. And if you look at the sales number and if you look at the production number, for nine months or for year-on-year, we are achieving our targets. We are not going to go and oversell in a market where the pricing is not correct. And hence we are waiting and watching the situation. Everything that goes down has to go up. We are already seeing some green shoots because of the American market opening up. So, as quarter goes by, I can only tell you two things, Saket ji. Keep faith and patience, things will happen. And that is what we believe in working.

**Saket:** Okay sir. Thank you, sir. And I appreciate and apologies if I was harsh at any moment.

**Management:** Thank you sir.

**Moderator:** Thank you very much, sir. The next question is the follow-up question from Kaustubh Bubna from BMSPL. Please go ahead.

**Kaustubh Bubna:** Yes, thanks again. So, I wanted to understand what is the total capacity at Mahad? Which markets are we going to be in terms of what would be the ideal domestic export split that we target at this from Mahad? And I mean, how long do you think we will take to reach 75%, 70%, 75% utilization in this facility? And then what is the management's plan for total capacity at Mahad post? I mean, what is the broader plan in terms of how big, including brownfield etcetera?

**Management:** So, Kaustubh, I think a lot of these questions have been answered by us very specifically in our previous calls. But I will probably try to kind of summarize them. The Mahad facility or the Mahad site that we have is a 18 acre site. So, we have currently only implemented phase one.

But when we had to implement phase one, we had to do the land development for the whole site. And that took up a substantially large chunk of the investment that was done there, point number one. Point number two is we are looking at a split of anywhere between 30% local and 70% exports in terms of the 250 tonnes that we have kind of earmarked for this particular plant, which will help us get into the profitable zone. We already have reached around, I mean, to be very honest, the real production in that plant has only started from June 2025. So, in seven months, we are already seeing that the plant is running at anywhere between 30% to 35% of its capacity. And like I had mentioned in my previous call, that there is a six month cycle between a sample submission and getting the approval for commercial shipments. And assuming that the plant started in June and we started our first commercial sampling for the global customers in August and September, I think the next two quarters should see Mahad getting into some level of independence, point number one. And this is not something which is new for us, because between 2018 and 2026, we have had multiple plants in very large size, all of them brownfield zone, where we have commissioned the plants. And then within a period of 1000 days, have moved to the expected sale level. Now, in this case, there was a slight aberration because of one year lost in the whole geopolitical confusion that has happened globally.

**Kaustubh Bubna:** Yes, exactly. So, yes thanks. And just one clarification on camphor. Is camphor purely domestic, our sales, or we have some exposure to western markets?

**Management:** We are the world's, to the best of my knowledge, we are the world's, and I stand corrected, we are the world's only US FDA approved camphor manufacturer, point number one. We also have WHO and GMP certified camphor. So, I do not have the exact number of exports, but we play a very large role globally in the pain management space when it comes to the medical side of the camphor business.

**Kaustubh Bubna:** So, your camphor business could also be impacted by the US tariff situation and what is happening in Europe, because of

**Management:** So, I think what we will have to do is we will have to probably lay to rest the whole US tariff situation because I think that has gone. So, no rearview mirror. Yes, it was impacted to an extent, like I said, because for a brief period of six to eight months, India and China were probably for a US customer placed at the same level of tariffs. India always had that advantage of between, like Dharmil said, between 25% to 28%. And then suddenly we found that we were at the same level as China. Whereas now when we are scaled back to 18%, we will now retain that 20%, which is needed, especially in the American market, because of the certain advantages that a Chinese manufacturer has. So, I think just to answer your question in a very short way, I feel that we have to put the tariffs to rest. We have to now look forward and we have to take the advantage of this situation and grow the business.

**Kaustubh Bubna:** Thank you so much for the detailed answer. Thank you.

**Management:** Thank you Kaustubh.

**Moderator:** Thank you very much, sir. As there are no further questions, I now hand the conference over to Mr. Dharmil Bodani from Oriental Aromatics Limited for the closing comments.

**Dharmil A. Bodani:** Thank you all for participating in this earnings conference call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. Thank you.

**Moderator:** Thank you. On behalf of Oriental Aromatics Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.