

# *Oriental Aromatics Ltd.*

## ANNUAL REPORT





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# Corporate Information

## EXECUTIVE DIRECTORS

Mr. Dharmil A. Bodani  
*Chairman & Managing Director*

Mr. Shyamal A. Bodani  
*Executive Director*

Mr. Satish K. Ray  
*Executive Director - Operations*

Mr. Bhadreshkumar A. Pandya  
*Executive Director-Operations*

## INDEPENDENT DIRECTORS

Mr. Prakash V. Mehta

Mr. Ranjit A. Puranik

Mr. Harshvardhan A. Piramal

Ms. Amruda V. Nair

## CHIEF EXECUTIVE OFFICER

Mr. Parag Satoskar

## CHIEF FINANCIAL OFFICER

Mr. Girish Khandelwal

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kiranpreet Gill

## AUDITORS

M/S Bagaria & Co. LLP, Chartered Accountants  
701, Standford Junction of S.V.Road, Barfiwala Marg,  
Andheri (West), Mumbai-400 058

## CORPORATE IDENTIFICATION NUMBER

L17299MH1972PLC285731

## REGISTERED/ CORPORATE OFFICE

133 Jehangir Building, 2<sup>nd</sup> Floor,  
Mahatma Gandhi Road, Mumbai - 400 001  
Tel. 91 22 43214000  
Fax: 91 22 43214099  
Website: [www.orientalaromatics.com](http://www.orientalaromatics.com)  
Email: [cs@orientalaromatics.com](mailto:cs@orientalaromatics.com)

## REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400083.  
Tel: 022-49186270  
Fax: 022-49186060  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## BANKERS

Citi Bank N.A.  
DBS Bank India Ltd.  
HDFC Bank Ltd.  
Kotak Mahindra Bank Limited  
Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation Limited  
(HSBC)

## WORKS

### Ambernath

Plot No. M-5, MIDC,  
Additional Ambernath Ind Area, Village - Jambhivli,  
Ambernath (E), Dist. - Thane 421 506, India.  
Tel: +91 251 2624700  
Fax: +91 251 2624799

### Bareilly

P.O. Clutterbuckganj,  
Dist. Bareilly (U.P) 243 502, India  
Tel: +91 581 2561115/2561128  
Fax: +91 581 2561112

### Vadodara

Plot No 3, GIDC Ind Estate, Nandesari,  
Vadodara-391 340, Gujarat, India  
Tel: +91 265 2842200  
Fax: +91 265 2840224



# The Art of Creative Chemistries....

Modern Flavours and Fragrances are a blend of art, science and technology, with chemistry being the central science involved. They are complex formulated products containing blends of aroma ingredients, essential oils and other auxiliary materials, enabling desirable flavours or fragrances to be added to a huge range of consumer products.

Everyday products such as shampoos, perfumes, detergents and many more contain fragrances and perfumes while products like beverages, dairy and snack foods contain flavours. Developing these flavours and fragrances requires crafting of complex mixtures of natural and synthetic materials to achieve the desired scent and taste.

Our sense of smell comprises of a comparatively large fraction of our genetic makeup. We use more than 1,000 different sensory receptors to analyse a smell, each receptor

with its own genetic code. The ability to distinguish subtleties among smells is enormous. Scent, closely linked to our sense of taste, is a cornerstone of our food enjoyment. The process of chewing food releases aromatic compounds that are detected by the olfactory receptors in the nasal passages. While one is likely to comment on how food tastes, the judgement is based on how it smells. Thus development of both flavours and fragrances is the art of blending aroma chemicals to create an effect that our senses of taste and smell, find desirable.

The industry has a growing need for new, innovative and sustainable speciality aroma ingredients, both natural as well as synthetic, discovery and application of which requires the right balance between chemistry and creativity in order to deliver successful flavours and fragrances....





# Oriental Aromatics

A Blend of Flavours, Fragrances, Speciality Aroma Chemicals and Camphor

**Oriental Aromatics Ltd. (OAL) has over six decades of rich heritage in the camphor, terpene chemicals, speciality ingredients, flavours and fragrance industry. The company is one of the few fully integrated players in the global Flavours and Fragrances industry.**

Our Founder, Mr. Keshavlal V. Bodani was intrigued by the mystique of perfume and thus founded the Flavours & Fragrance (F&F) division of Oriental Aromatics Limited back in 1955. Since then, the company has been led by three generations of the Bodani's, evolving, adapting and improving with every milestone.

Along with flavours and fragrances, over the course of time, the company ventured into manufacturing of creative speciality aroma ingredients which are key raw materials to manufacture flavours and fragrances.

OAL has been a pioneer in Terpene Chemistry in India. The company set up the first camphor plant in the country in 1964 with technology licensed from DuPont (USA). Today it is one of the largest manufacturers of a variety of terpene chemicals, camphor and other speciality aroma chemicals, in India. The Company's wide array of products includes Synthetic Camphor, Terpeneols, Pine Oils, Astromusk, other speciality aroma chemicals and several other chemicals finding applications in vast array of industries ranging

from Flavours & Fragrances, Pharmaceuticals, Soaps & Cosmetics, Paints & Varnishes and many more.

Currently, the chemical division at Oriental Aromatics uses 28 different chemistries to manufacture an ever expanding list of more than 70 speciality aroma ingredients, most of which are also used internally by our F&F division to create winning flavours and fragrances for a wide range of applications.

The company creates flavours and fragrances which are used in day-to-day products ranging from fine fragrances, personal hygiene, home care, beauty & cosmetics by well established set of FMCG companies.

OAL has the ability to manufacture successful products with in-depth understanding of consumer's tastes, vertical integration, innovation and technological advancements.

Taking the legacy into the future, the OAL team aims to strengthen the product portfolio and work towards a long term sustainable growth.



# Our Story of Transformation

## Key Milestones of the Company



# Levers for Long Term Success



## Ethical Roots

Business integrity is a cornerstone of OAL's culture. Ethical business practices form the base of decision making thus ensuring value driven growth for the future.



## Sustainability

Taking the legacy to the future, sustainability is one of the fundamentals and lies at the heart of the company's strategy and business growth.

Not only is your company environmentally and socially sustainable – The company strongly believes in being economically sustainable and ethical in its business practices.



## Product Innovation

Across everything that OAL does, it applies creativity, passion & innovation to create unique and differentiated solutions for our customers.

Your company believes in developing innovative products contributing greatly to overall consumer experience.



## Research & Development

The company has well established R&D centres to create unique combinations of speciality aroma chemicals along with Flavours and Fragrances.



## Integrated Business

OAL is one of the few fully integrated players in the F&F Industry thus giving it a competitive edge to fuel future growth.



## Legacy of Experience

With a strong management team and decades of experience in the niche Flavours and Fragrance Industry, OAL pursues a policy of financial strength, profitable growth and return on assets with a long term view of our business.



## Stakeholder Driven

Striving to create a balance between the stakeholders of the company has been one of the primary drivers of the decision making process.

We evaluate the impact of our actions on our customers, suppliers, employees, investors and the overall society.



## Diversified Supply Chain

Efficient supply chain management is an integral part of any business.

Adopting a sustainable raw material sourcing policy ensures consistent and value driven growth for the years to come.

Efficient supply change management has helped the company emerge stronger despite various external challenges.



## Global Reach

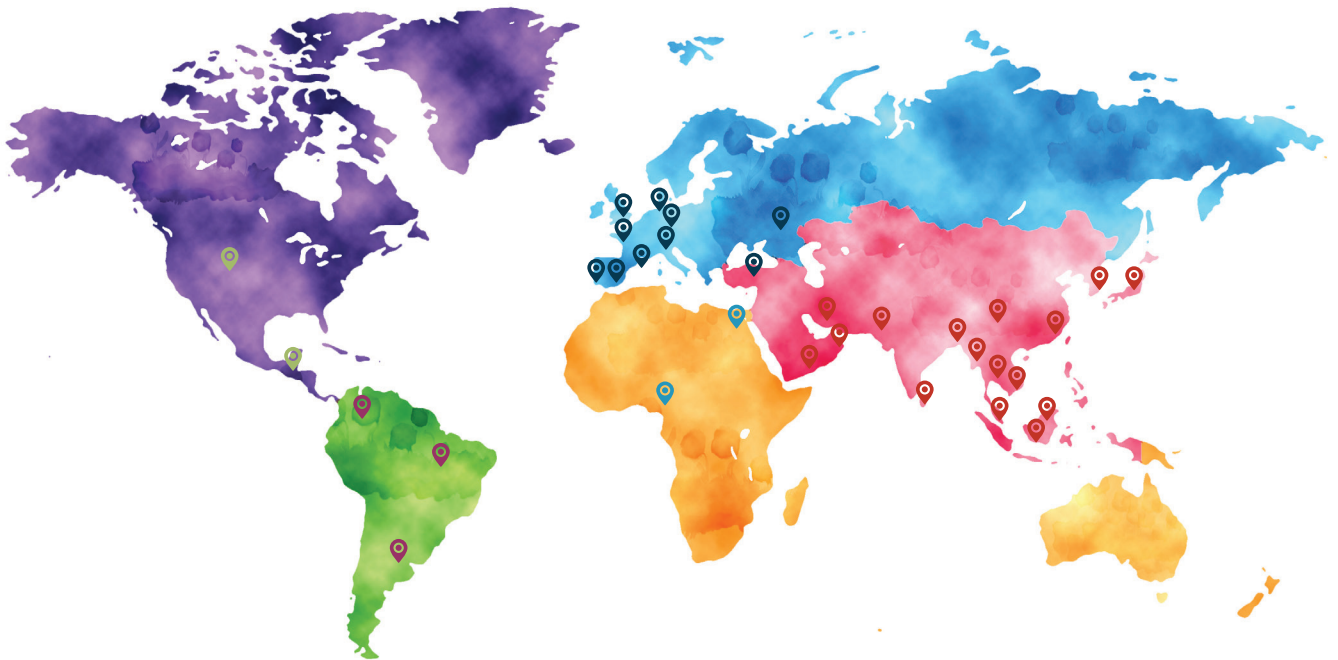
With manufacturing presence in India, the company has a global reach and exports to a wide variety of countries Asia, Europe, Africa as well as North and South America.



# Geographical Presence

*We are on a journey that helps us to reach out to new customers across diverse markets of exceptional opportunities.*

Headquartered in Mumbai, India, OAL caters to customers all over the world and has gained a strong foothold in North America, Europe, the Middle East and Asia.



## Exports

### North America

Mexico  
USA

### Africa

Egypt  
Nigeria

### Asia

Bangladesh  
China  
Hongkong  
Indonesia  
Japan  
Korea  
Malaysia  
Myanmar  
Oman  
Pakistan  
Singapore  
Sri Lanka  
Thailand  
UAE  
Vietnam  
Yemen

### South America

Argentina  
Brazil  
Colombia

### Europe

France  
Geneva  
Germany  
Netherlands  
Portugal  
Spain  
Switzerland  
Turkey  
UK  
Ukraine



📍 Headquarter    📍 R&D Centre    📍 Manufacturing Facility



# Focus on Research & Development



In today's world, it is the customers who are driving change and innovation in the companies and it has become imperative for the companies to stay ahead of the curve. Hence, OAL has been investing in its R&D infrastructure.

The aim of the innovation program at OAL is to:

- Synthesize generic speciality aroma ingredients of high value and low volume or mid value and mid volume
- To carry out continuous process re-engineering (CPR) projects for ensuring sustainability, global cost and quality leadership in our existing products
- Green chemistry and green engineering
- Fragrance delivery systems and other miscellaneous projects

The R&D centre set up at Powai, Mumbai in 2016 and the Pilot plant at Vadodara facility in Gujarat act as incubators for ensuring commercial success of all our new and old products. It has an excellent team of more than 25 research associates working in areas of products development, regulatory, analytical chemicals, green chemistry etc. The centre is also recognised by the Department of Scientific & Industrial Research (DSIR) of the Government of India.

## **Bareilly, Uttar Pradesh**

Established in 1964, it was the First Synthetic Camphor plant in India with technology from DuPont of the USA. The Plant is accredited as Pharma Grade with WHO-GMP and USFDA certifications. The vast product range includes Synthetic Camphor (all grades), Terpeneols, Pine Oils, Isobornyl Acetate, Terpene Resins, etc. We are glad to inform that a state-of-the-art catalyst plant to support the camphor and the terpene chemical process was commissioned in the year 2020. In our relentless drive to become a long term sustainable and environment friendly global manufacturer of camphor and terpene chemicals, we have initiated multiple projects at our Bareilly site. This includes projects where we are expanding capacities for some of our existing products as well as undertaking power co-generation projects to reduce the cost of power used in our facility. For the purpose of making the facility compliant with the latest environmental control systems, we have implemented a zero liquid discharge system for the treatment of effluents generated in the plant.



## **Ambernath, Maharashtra**

The plant is a state-of-the-art manufacturing facility which commenced operations in 2014. It is a very versatile manufacturing facility capable of producing fragrances as well as flavours.

This facility also has a state-of-the-art Research & Development, Creative and Quality Assurance infrastructure.

## **Vadodara, Gujarat**

The Vadodara facility is a state-of-the-art manufacturing facility which was set up in 1999. The facility is spread over a large area of 43 acres. It has a modular design of chemical plants and includes a labyrinth of 5 plants which produce wide range of products. Products manufactured at this plant are of international standard and 75% of the annual production is exported all over the world.

The Multi Product plant, inaugurated in 2018 is now running at its full capacity and we successfully completed the first expansion at this facility in the year 2020-2021.



## **The Way Forward..**

Your company has plans to set up new plants with additional capacities at the existing Vadodara facility for manufacturing of speciality aroma chemicals. Further, the company's wholly owned subsidiary has recently acquired 22 acres of space in a chemical manufacturing zone in Mahad, Maharashtra to set up a camphor plant and other Multi Product plants.

# Product Portfolio

Applying a combination of chemistry and creativity, OAL delivers a diversified basket of product portfolio with wide variety of applications.

## Fragrance

The company creates fragrance blends that are an integral element in the finest perfumes and best-known household and personal care products. Backed by the finest ingredients and fuelled by passion OAL produces fragrance formulations with highest levels of creativity and performance to bring the most memorable moments. We believe that our know-how, deep consumer insight, customer intimacy and a backward integrated supply chain (thanks to our ingredients division) helps us develop fragrances with highest acceptability and thus bringing added dimension to the consumer experience. Your company delivers custom designed fragrances found in fine fragrances, incense sticks, candles, and various FMCG products like soaps, shampoos, hair oils, detergents, etc. With an extensive portfolio of innovative, high-quality and effective ingredients, we are able to provide our customers with a unique identity for their brands. We sell our fragrances to 1000-1200 customers across 30 countries.



## Applications



## Flavour

Being creators of flavours, we help our customers deliver on the promise of delicious foods and drinks that appeal to consumers. We are dedicated to expanding the world's expression through flavours by bringing moments of delight with delicious flavour and taste experiences. OAL understands how important flavour is to one's sense of being and therefore consistently innovates to satisfy its customers' evolving needs for different flavours. OAL specialises in custom flavour manufacturing and aims to reinvent the palate of taste. The Company's goal is to constantly elevate everyday experiences by delivering quality flavours used in oral hygiene, instant foods, beverages, health and wellness, dairy and snack foods. Your company provides unique Flavors that are ultimately used by our customers in beverages, sweets, oral hygiene, dairy products and instant foods.



## Applications

