



IPO INSIGHTS



Gem Aromatics Limited

Issue Dates - Opens: 19-08-2025 | Closes: 21-08-2025

IPO Note	<div>1. Gem Aromatics Limited manufactures speciality ingredients, including essential oils, aroma chemicals, and Value-Added Derivatives in India, with over two decades of experience.</div> <div>2. The Company offers various products, from Mother Ingredients to Value-Added Derivatives.</div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹451.25 Crores
Issue Type	Book Building IPO
Fresh Issue	₹175.00 Crores
Offer for Sale	₹276.25 Crores
Face Value Per Share	₹2
Price Band Per Share	₹309 to ₹325
Minimum Lot Size	46 Shares
Listing On	BSE, NSE
Basis of Allotment	22/08/2025
Credit of Shares to Demat A/C	25/08/2025
Listing Date	26/08/2025
Registrar to the Issue	<u>Kfin Technologies Ltd.</u>

IPO SNAPSHOT- Gem Aromatics Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 1997,▪ Gem Aromatics Limited is an established manufacturer of specialty ingredients, including essential oils, aroma chemicals, and value-added derivatives, in India, with a track record of over two decades.▪ They offer a diversified portfolio of products, ranging from the Mother Ingredients to its various Value-Added Derivatives.▪ The Company’s products find application across a broad spectrum of industries, such as, oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness and pain management and personal care.▪ They are one of the prominent essential oils and Value-Added Derivatives manufacturers in India, based on value and volume manufactured, specializing in products that are derived from mint and clove oil.▪ The largest segments under essential oil are – Orange oil, Mint oil, Clove oil, and Eucalyptus oil.▪ Their track record, diverse product portfolio, and strong brand recall have enabled them to establish several leadership positions within their product range.▪ For instance, in India, they hold a dominant presence in essential oil-based products and derivatives manufactured from mint, clove, eucalyptus, and other essential oils.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ A reputable manufacturer of specialty ingredients in India, encompassing essential oils, aroma chemicals, and value-added derivatives.▪ Wide product range with continuous product development and R&D capabilities.▪ Long-standing relationship with well-established customers in India and globally▪ Strategically located Manufacturing Facilities with a focus on sustainability▪ Experienced Promoters and management team.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>424.7</td><td>452.4</td><td>503.9</td><td>11%</td></tr><tr><td>EBITDA</td><td>66.1</td><td>78.3</td><td>88.4</td><td>13%</td></tr><tr><td>EBITDA Margin</td><td>15.6%</td><td>17.3%</td><td>17.6%</td><td></td></tr><tr><td>PAT</td><td>44.6</td><td>50.1</td><td>53.3</td><td>7%</td></tr><tr><td>PAT Margin</td><td>10.5%</td><td>11.0%</td><td>10.5%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	424.7	452.4	503.9	11%	EBITDA	66.1	78.3	88.4	13%	EBITDA Margin	15.6%	17.3%	17.6%		PAT	44.6	50.1	53.3	7%	PAT Margin	10.5%	11.0%	10.5%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 28.52																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Clean Science and Technology Limited</td><td>46.6</td></tr><tr><td>Privi Speciality Chemicals Limited</td><td>50.7</td></tr><tr><td>Camlin Fine Sciences Limited</td><td>NA</td></tr><tr><td>Yasho Industries Limited</td><td>NA</td></tr><tr><td>S H Kelkar and Company Limited</td><td>42.1</td></tr><tr><td>Oriental Aromatics Limited</td><td>32.1</td></tr></table> <p>Note: P/E ratio is calculated as on 12th August, 2025</p>					Company Name	P/E ratio	Clean Science and Technology Limited	46.6	Privi Speciality Chemicals Limited	50.7	Camlin Fine Sciences Limited	NA	Yasho Industries Limited	NA	S H Kelkar and Company Limited	42.1	Oriental Aromatics Limited	32.1																
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Promoters	<ul style="list-style-type: none">▪ Vipul Parekh▪ Kaksha Vipul Parekh▪ Yash Vipul Parekh▪ Parekh Family Trust																																		
Objects of the issue	<ul style="list-style-type: none">▪ Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by their Company and Subsidiary, Krystal Ingredients Private Limited.▪ General corporate purposes.																																		
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LOTS	SHARES	PRICE
Retail		
1	46	14,950
2	92	29,900
3	138	44,850
4	184	59,800
5	230	74,750
6	276	89,700
7	322	1,04,650
8	368	1,19,600
9	414	1,34,550
10	460	1,49,500
11	506	1,64,450
12	552	1,79,400
13	598	1,94,350
S-HNI		
14(Min)	644	2,09,300
66(Max)	3,036	9,86,700
B-HNI		
67(Min)	3,082	10,01,650

DISCLAIMER

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