



Gem Aromatics Ltd. IPO

Issue Date: 19 August 25 – 21 August 25 Price Range: Rs 309 to Rs 325 Market Lot: 46 Face Value: 2	Sector: Speciality Ingredients Location: Mumbai Issue Size: 451 Cr
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Incorporated in October 1997, Gem Aromatics Limited manufactures speciality ingredients, including essential oils, aroma chemicals, and Value-Added Derivatives in India, with over two decades of experience. The company offers various products, from Mother Ingredients to Value-Added Derivatives. The company's products are used in oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness, pain management, and personal care.

The company provides a total of seventy products, categorized into four distinct groups, which include:

1. Mint and its derivatives;
2. Clove and its derivatives;
3. Phenol; and
4. Other synthetic and natural ingredients.

In Fiscal 2025, the company serves 225 customers and 44 international customers across 18 countries, including the Americas, Asia, Africa, and Australia. The company sells products directly to customers on a business-to-business basis, with export sales through methods including (i) direct sales, (ii) sales via its subsidiary, Gem Aromatics LLC, in the USA, and (iii) sales through third-party agencies.

As of Mar 31, 2025, the company had an in-house R&D team of 13 scientists who pivotally implemented state-of-the-art technology that advanced our formulations in Value-Added Derivatives.

Competitive Strength

- 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.

Objects of the Issue

- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, Krystal Ingredients Pvt Ltd
- General Corporate Purposes

Gem Aromatics Ltd Financial Information

Gem Aromatics Ltd.'s revenue increased by 11% and profit after tax (PAT) rose by 7% between the financial year ending with March 31, 2025 and March 31, 2024.

Period Ended	31-Mar-25	31-Mar-24	31-Mar-23
Assets	534.52	368.57	295.76
Total Income	505.64	454.23	425.09
Profit After Tax	53.38	50.1	44.67
EBITDA	88.45	78.35	66.19
Net Worth	283.98	230.55	179.53
Reserves and Surplus	278.26	224.88	182.36
Total Borrowing	222.37	111.13	89.36

Our Rating: 19 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		19	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. So, investors with risk appetite and medium term to long term view can subscribe Gem Aromatics Ltd. IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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