

# Profile: Investing in the Ongoing Boom

In its 83rd year, Ultra International Ltd. looks to the future of the Indian F&F industry

With the Indian economy continuing to boom, creating opportunities for Indian F&F companies and drawing increasing investment from multinationals, Ultra International Ltd. recently invested more than \$10 million in a 28,000-square-meter flavor and fragrance R&D and compounding facility in Sahibabad (New Delhi, NCR). The facility has the capacity to produce 2,000 tons per year, of which 80% can be dosed automatically by robots, according to president and managing director Sant Sanganerla<sup>a</sup>.

The company's investment highlights the company's continuing evolution in the booming mega market of India, which was a very different place at the company's founding in 1929 by Prahalad Roy Sangeneria as a compounder of perfumes and supplier of raw materials. By the time Sant Sanganerla joined the company, in 1969, the company was taking a more globalized view of the F&F industry, establishing a trading house for the importation of aroma chemicals and essential oils. By 1987 the company, renamed Ultra International Ltd., became a manufacturer of essential oils, aroma chemicals, flavors and fragrances, with a site in Sahibabad, India, serving domestic and international customers. Following the addition of Ravi Sanganerla as international business development director in 2000, the company opened a 35,000-square-foot creative and R&D center in Delhi, India, and founded P.T. Van Aroma in Padang, Indonesia, processing materials such as patchouli, nutmeg, vanilla, massoia bark and vetiver. More recently, the company has established Ultra International B.V., Netherlands, distributing essential oils aroma chemicals, fragrance and flavors to Europe and the United States.

Today, the company services a wide range of segments within the flavor and fragrance market (F-1). Its subsidiaries, Ultra International B.V. and P.T. Van Aroma, service a diverse range of regions (F-2 and F-3).

The company focuses on consumer understanding through consumer panels, focus groups and qualitative research to produce scents for personal care, hair care and air care categories. Meanwhile, the company leverages its naturals heritage—essential oils sourced via its Indian-Holland and Indonesian operations—in the formulation of flavors.

<sup>a</sup> Turn to **Page 50** to read Sanganerla's insights into the fast-growing and complex Indian F&F industry and markets.



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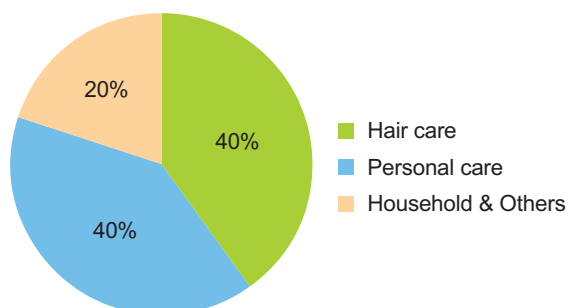


*A view of Ultra's flavor application lab*

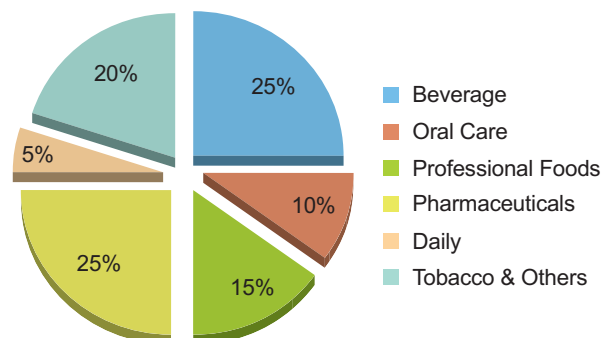
## Segmentation of flavor and fragrance market categories served by Ultra

F-1

## Fragrance

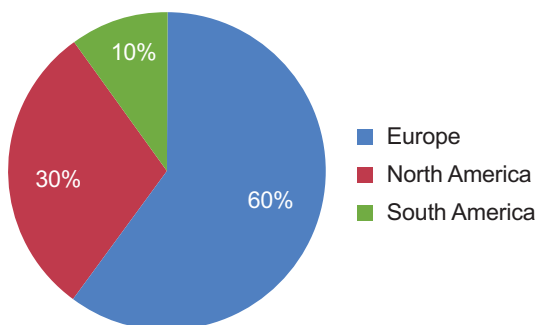


## Flavor



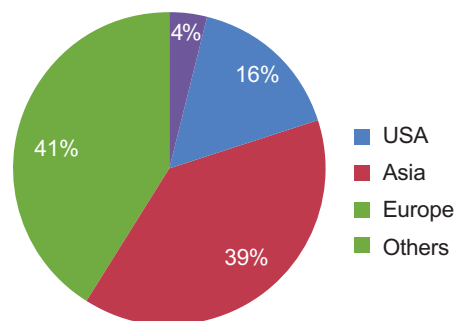
## Ultra International B.V. sales by region

F-2



## P.T. Van Aroma (Indonesia) sales by region

F-3



A flavor evaluation session at Ultra's new facility



A view of Ultra's fragrance production facility



*Ultra's 35,000-square-foot creative and R&D center in Delhi, India*

Looking to the future, Ultra expects to see further growth and increased complexities in the Indian marketplace.

“Over the next decade, all these changes will continue to impact the F&F industry favorably,” says Sant Sanganerla. “As with any transformational change here too there will be winners and losers. Competition in the industry is expected to further intensify with regional players targeting national expansion, and more global players targeting the Indian market. There will be many



*Ultra's sampling lab*

opportunities and challenges going forward, which require good understanding, innovation and skill in order to convert them into successful business.”

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