

August 20, 2019

To,
BSE Ltd
Floor 25, P J Tower
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (east)
Mumbai - 400051

Dear Sir,

Sub: *Investor Presentation*

Ref: BSE: Scrip Code: **513121**, NSE: SYMBOL: **ORICONENT**

We are enclosing herewith a copy of **Investor Presentation** under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of the Regulation.

We hope you will find it in order and request you to kindly take the same on your records.

Thanking you,
Yours faithfully,

For **Oricon Enterprises Limited**


Sanjay Jain
Company Secretary



**Investor Presentation
August 2019**



Company Overview

- Oricon Enterprises Ltd.(OEL) is a 50+ year old diversified conglomerate primarily into Packaging, Marine Logistics along with Petrochemicals and Real Estate.

- The company is backed by strong promoters and operated by experienced and professional management.
- Market Cap of the company as on 30th June, 2019 was INR 3,109.5 Mn.



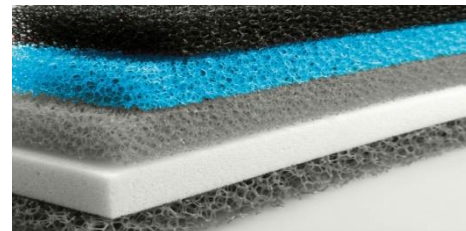
Packaging Business

Market leader with experience of over 5 decades in Indian Caps and Closures Industry having an annual capacity to manufacture 19 Bn closures and a capacity of 10,800 MT for PET Preform (Phase 1)



Marine Logistics Business

Providing integrated logistics services like lighterage, stevedoring, coastal movements, chartering of ships etc. with presence across 8 minor ports in 3 states and a fleet size of more than 300 equipment.



Petrochem Business

Engaged in the business of manufacturing of pentanes and ISO pentanes with an annual capacity of 10,000 tons



Real Estate

Cashing in on primer location land bank through Co-Development.

Marquee Clients

- **Closure Business** – Coca-Cola, Pepsi Co, Hindustan Unilever Ltd, Parle Agro.
- **Shipping Business** – ESSAR, Reliance, Ambuja Cement, Binani Cement, Hindustan Zinc Ltd, Adani group, JK Cements Ltd.
- **Petrochemicals** – Reliance, BASF, The Linde Group, Godrej, Nirma etc.
- **Real Estate** – OEL has a signed joint development agreement with India Bulls Infraestate Ltd for the 2 acre plot of land in Worli.

| | | | | | |
|--------------|--------------------------------------|-------------------------------|---------------------------------|---------------------------------|-----------------------------|
| FY19* | Total Income INR 11,565 Mn | EBITDA INR 1,427 Mn | EBITDA Margins 12.34% | Net Profit INR 403 Mn | PAT Margins 3.48% |
|--------------|--------------------------------------|-------------------------------|---------------------------------|---------------------------------|-----------------------------|

Diversified business model

Focused management team for each business segment

Virtually a Zero Long term Debt company

Packaging

Largest installed capacity of 19 Bn plastic and metal closures in India

Strategic Location of manufacturing facilities

9 recognized brand across the packaging segment

Commenced production for manufacturing of Pet Preforms in Odisha with an initial capacity of 10,800 MT

Marine Logistics

Largest player in Integrated marine logistics services

Presence across 8 Minor ports in Gujarat and Maharashtra

Owens a private jetty in Gujarat essential for coal imports.

Strong Equipment base

Commenced Operations in Sri Lanka

Petrochem

Annual Pentane Manufacturing Capacity 10,000 tons

Real Estate

Signed JDA with Indiabulls Infraestate for India Bulls BLU

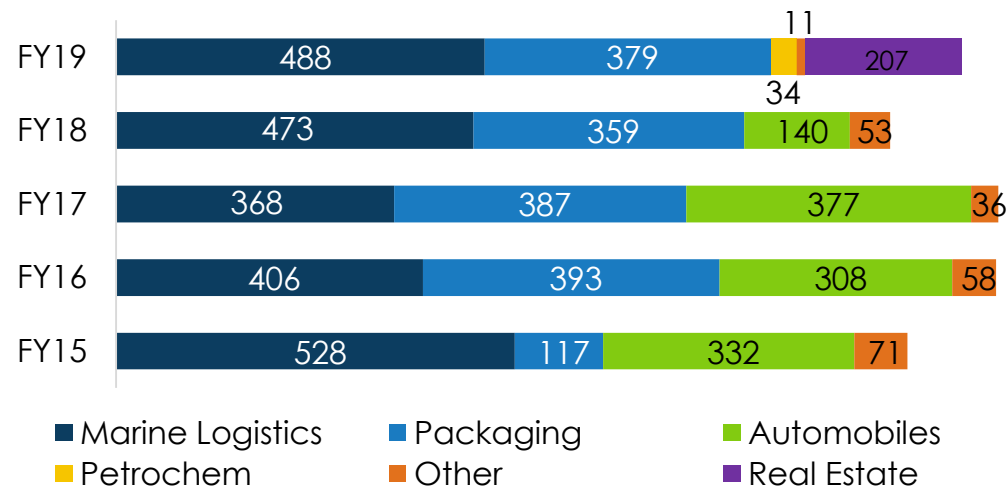
Expecting Strong Cash flow in the next 1-2 years
(INR 3,000 Mn already received)

COMPANY OVERVIEW

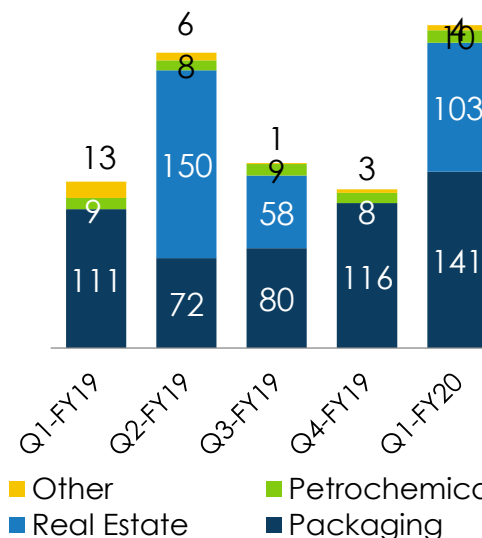


- Oricon Enterprises Ltd (OEL) a flagship company of Parijat Enterprises has interests in Marine Logistics, Packaging, Petrochemicals and Real Estate.
- Oriental Containers Ltd (OCL) was a wholly owned 100% subsidiary of OEL is the largest player in India manufacturing a range of plastic and metal closures. Currently the company has been merged with OEL.
- The two manufacturing facility of OCL are strategically located in Goa and Murbad with an annual capacity of 8,000 Mn units of Plastic Closures and 11,276 Mn units of Metal Closures respectively.
- The company has commenced the manufacturing of PET preforms in Odisha with a capacity of 10,800 MT (phase 1).
- In the Marine Logistics business, United Shippers Ltd (USL), a 64.29% subsidiary of OEL, is the one of the largest players in India providing integrated logistics and cargo handling services.
- The petrochemical business which is the standalone business of the company is into manufacturing of pentanes; the manufacturing facility is located in Khopoli with a capacity of around 10,000 tons per annum.
- The company has traditionally been a dividend paying company

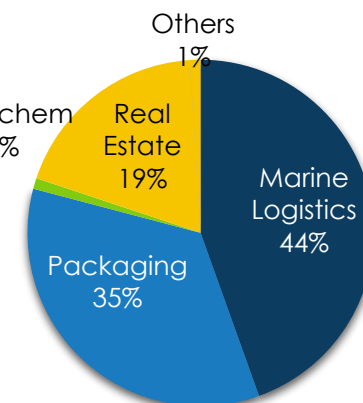
Consolidated Revenue Breakup (in INR Cr)



Revenue Mix (INR Cr) Standalone



FY19 Business Mix (Consolidated)



Mr. Rajendra Somani, Managing Director OEL

- Over 47 years of experience and associated with OCL since inception.
- Mechanical Engineer from Mumbai University
- Successful track record of setting-up and operating several new businesses under Parijat Group.
- Key role in the strategic decision-making and management of client and supplier relationships.

Mr. Sevantilal Jivanlal Parekh, Promoter (OEL) & Chairman & MD of USL

- 50 years of experience across the industry including shipping, construction, manufacturing, investment and finance.
- Commerce graduate from Sydenham College, Mumbai in the year 1952.

Mrs. Sujata Parekh Kumar, Director & Jt. MD of USL

- Bcom graduate from Mumbai University.
- MBA from Fairleigh Dickinson University, U.S.A.
- Over 34 years in the field of shipping, investment, insurance and finance.

Mr. Surendra Somani, Promoter (OEL)

- Bcom Graduate from Mumbai University.
- More than 36 years of experience in the Pharmaceutical Industry.

Mr Susheel Somani, Promoter (OEL)

- MSc in Organic Chemistry from Mumbai University.
- More than 50 years of work experience in the field of manufacturing and warehousing of molded paper pulp products.

Mr. Adarsh Somani, Joint MD

- Bcom Graduate from Mumbai University
- 20 years of rich in Experience in Marketing of FMCG Products, Real Estate and Finance

Mr. Varun Somani, Director (BBA, University of Michigan)

- After a brief stint in Investment Banking with Merrill Lynch in New York, he joined Parijat Group in 2004.
- He is instrumental in setting up a new PET preforms packaging unit of the company.

Other Board Members

- Mr. BK Toshniwal, Executive Director
- Mr. Vinod Mimani, Director
- Mrs. Mamta Biyani, Director
- Mr. Vikram Parekh, Director

OEL Key Managerial Personnel

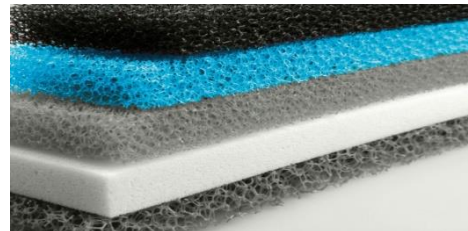
- Mr. Sanjay Jain, Company Secretary.
- Mr. B.M. Gaggar, CFO

Key Management Personnel - Packaging Business

- Mr. Shrikant Malpani, Director Works (Murbad)
- Mr. Sudeep Singh, Director Works (Goa)
- Mr. PK Talpatra, Director - Marketing (Domestic)
- Mr. VN Kamath, Director - Marketing (Exports)
- Mr. SP Soparkar, Director- Technical
- Mr. Sukhjeevan Singh Bhimber, Director Marketing-Plastic Closures
- Mr K.S.K. Sunder, Joint Director Marketing (Export)

USL Key Management Personnel

- Capt. Dinyar P Karia, Director & CEO
- Mr. Paras J Dakalia, Director- Finance
- Mr. Nagendra Agarwal, Company Secretary & Head Legal
- Capt. Prabhat Pandey, Chief GM Operations
- Mr. Manish Holani, Senior Vice President Commercial



Packaging

Marine Logistics

Petrochemicals

Real Estate

- OCL is one of the largest player in the business of manufacturing metal and plastic closures.
- Largest installed capacity crowns, ROPP and plastic beverage closures in India.
- ISO 9001:2008 & ISO 22000 certified products.
- 30-40% market share in each product segment.
- Manufacturing of PET preforms with the a capacity of 10,800 MT (Phase 1) in March 2019.

- USL provides an end to end integrated marine logistics service to its customers.
- The company has a fleet size of more than 300 equipment which caters to the demand of the clients.
- Largest handler of dry bulk cargo like coal, pet coke, cement etc.

- OEL manufactures Pentane and ISO pentanes.
- These chemicals are generally used for extraction of paraffin wax and making of polyester foam.
- Annual capacity is 10,000 tons working at a 40-45% capacity utilisation.

- Oricon Enterprises Ltd has signed a Joint Development Agreement with Indiabulls Infraestate for co-development of a 2 Acre plot of land in Worli, Mumbai under the Indiabulls BLU project.

PACKAGING BUSINESS



- OCL (now merged in OEL) is the largest player in the packaging business manufacturing caps and closures in the country since the last 5 decades.
- The company is the largest manufacturer of plastic and metal caps & closures in India with an annual installed production capacity of ~19 Bn units.
- Product Portfolio Includes:
 - Metal Closures: crowns caps, roll on pilfer proof caps (ROPP), twist - off caps, aluminium collapsible tubes;
 - Plastic closures for carbonated soft drinks, warm / hot fills and bottled water applications.
- National Market leader in Plastic & Metal closure segments with over 30% market share in each category.
- Manufacturing of PET Preforms in Odisha with the total capacity of 10,800 MT in Phase 1 and is in planning stage for Phase 2.
- The company exports the closures to more than 45 countries and this accounts to around 20% of its total sales in the packaging business.
- Proximity of the manufacturing facilities to sea and air ports enables savings on the logistics costs and help on time delivery of products to its clients.



Competitive Edge



5 Brands

Complete range of Metal and Plastic Caps & Closures

No.1

Market leader in Indian caps and closures Industry

~20 Years

Of **Strong OEM Relationship**

40 Countries

Strong presence across Globe through exports

3 Facilities

Manufacturing units at Murbad, Goa & Odisha - **Strategically Located close to ports**

Higher installed capacity than the closest three domestic competitors combined

Long standing customer relationships across the entire product range

Most comprehensive range of products in the Indian caps & closures market

Significant presence in Key export markets

Long Track record of technological adoption, process implementation & product innovation

Long and Sustained Customer Association



PLASTIC CLOSURES (HIGH GROWTH BUSINESS)



Carbonated Soft Drinks

Brand name: **BEVSEAL CSD**

Target Industry:

Carbonated Soft Drink Industry



Water Application

Brand name: **BEVSEAL ALASKA**

Target Industry:

Bottled water Industry



Fruit Juice

Brand name: **BEVSEAL – WF/HF**

Target Industry: Fruit Juice

METAL CLOSURES (STABLE BUSINESS)



CROWN CAPS

Brand name: **HYCROWN.**

Target Industry: CSD, Fruit Juices,
Beer, Ketchup



TWIST OFF CAPS

Brand name: **SWAGESEAL.**

Target Industry: Jams, Pickles and
Condiments



ALUMINUM COLLAPSIBLE TUBES

Brand Name: **HYTUBES**

Target Industry: Pharmaceutical and
Cosmetic Industry.

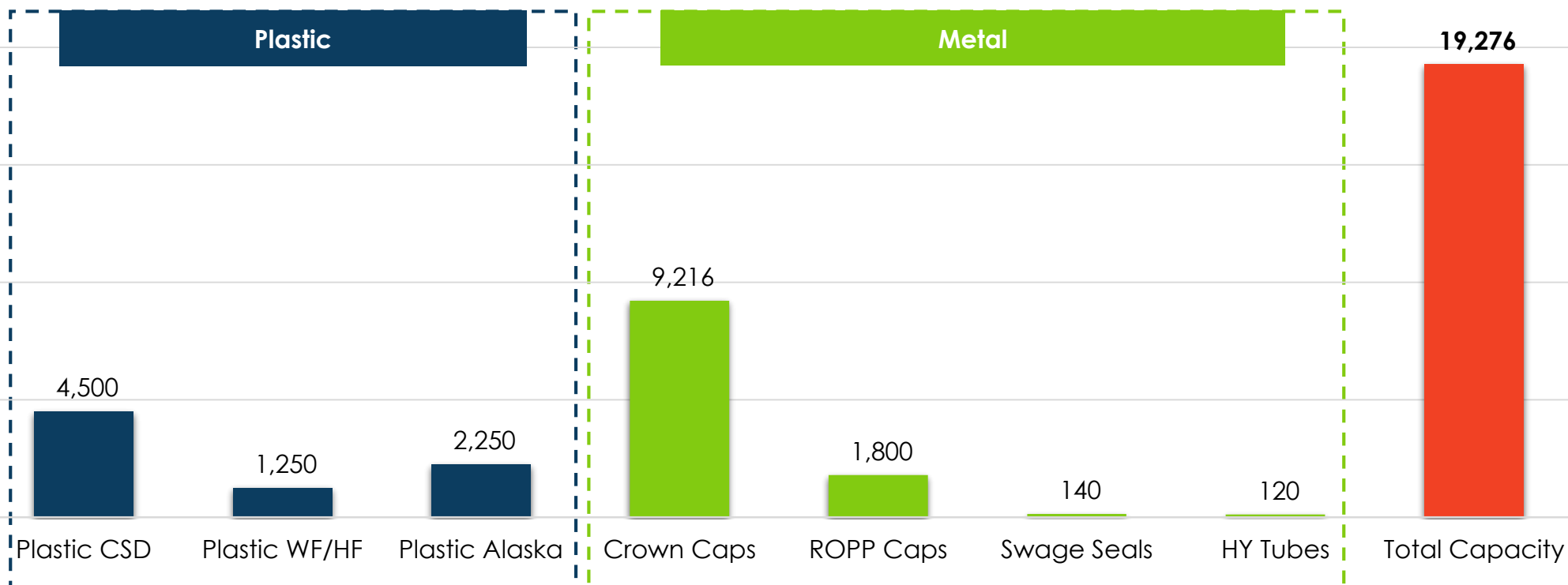


ROLL ON PILFER PROOF CAPS

Brand names: **TOPSEAL, NEONSEAL, GLOSEAL.**

Target Industry: Liquor, Pharma, Cosmetics & FMCG industry

Mn units p.a. as on March 2019



TECHNOLOGY PARTNERS

- Haun Chaun, Taiwan for **Plastic closures**
- Siligan White Cap – USA for **Twistoff caps**
- D.S. Chemie, Germany for **coatings and lining materials**.
- High-speed & high-precision automation machinery from SACMI (Italy) Hunterburg (Germany)

INNOVATION

- Double ring dry blend crowns in India
- Plastic closures for CSD in India through compression moulded technology
- Top Chamfered ROPP caps
- PVC free liner in both regular, promotional crowns and also in closures

- PET Preforms material is formed to a shape which is like moulded to a specific shape which is then afterwards blown to a bottle in the blowing machine.

Present Preform Sizes

- Water Preform Alaska Neck :
 - 10 gms, 9.5 gms for 250 ml water bottles.
 - 21gms, 19.5 gms, 18.5 gms for 1000ml Water Bottles.
- CSD - 1881 Neck :
 - 29.8 gms for 750 ml bottles
 - 52.8 gms for 2.25 liters bottles
 - 15.2 gms for 250/ 300 ml bottles.
 - Total Manufacturing Capacity 10,800 MT / Annum.



Products to be Manufactured



USP for Oricon's PET Preforms:

Manufactured from High End State of Art Sacmi Machines

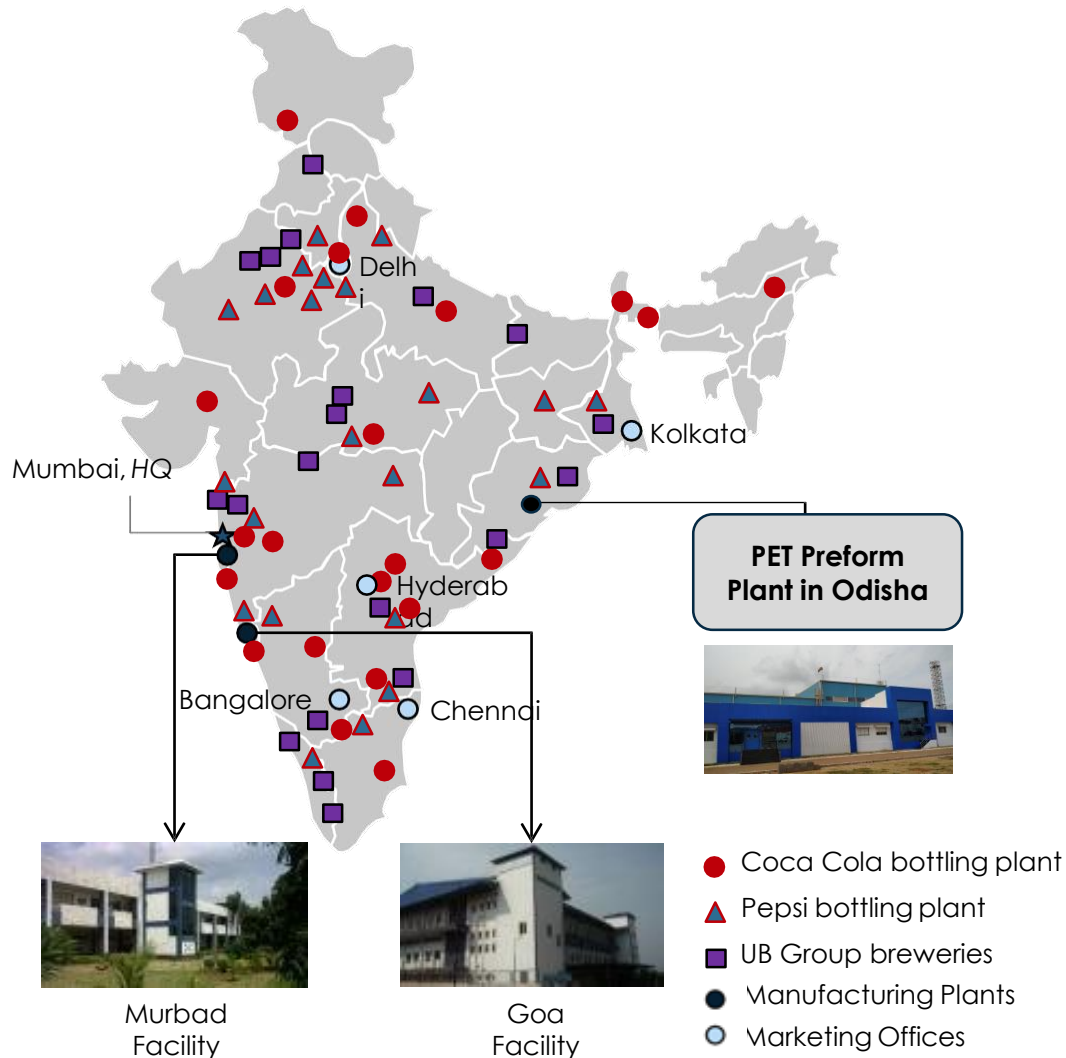
- Machines are High End Extremely fast Machines with High productivity and accuracy of Dimensions and Repeatability.

Quality Checks with Online Preform Vision System.

- Against the normal practice of Batch Sampling and Inspection, this online 100% Preform vision system first time in India.

Extended Gate to Eliminate the Crystallizations

- At the Gate points reduces Process Wastage during Blowing. This is also introduced first time in India.



- **Proximity to Ports** – Facilities are in the vicinity of prominent ports in India, thereby ensuring supply chain efficiencies, quick export fulfilment and best-in-industry input costs.
- **Proximity to client facilities** - Facilities are located in the vicinity of major clientele breweries and bottling facilities enabling quicker turnaround of orders and faster adaptation to changes in industry and business environment.
- **Facilities are located in larger markets:** Markets of South & West India account for over 60% of the total CSD consumption in India.
- **Cluster presence:** the Company has marketing offices situated in all the major beverage production clusters in India.

Diversified

- Comprises of blue chip global companies in food & beverage (F&B), alcoholic beverages, fast moving consumer goods (FMCG) and pharmaceutical industries.
- Key customers command leadership position in their respective industries
 - Coca -Cola – Leader in CSD industry
 - UB – Leader in Alcoholic Beverage Industry
 - Unilever – Leader in FMCG Industry

Relationship Depth

- Established Strategic long-term partnerships with customers
- Average customer relationship with the top five customers is ~20 years

Relationship Breadth

- Diversified customer base comprising of over 100 domestic and 40 export customers



Strong position in clients day-to-day operations



Addresses over 50% of Coca Cola India's annual closure requirements



Hindustan Unilever Limited

Single handedly takes care of 100% of HUL's specific food related caps and closure demand



Only organized player in the ROPP space in India

OCL has received various awards and recognitions for its contribution to the packaging industry and excellence standards. Select awards & Recognitions include:

- Indian Star award for packaging excellence for a record nine times
- World Star award from the World Packaging Organization in 1994 & 2015
- Asian Star award from Asian Packaging Federation in 1997 & 2015
- Winner of Coca Cola's Gold Award for crowns (2014) and Silver award for plastic closures (2012)
- Recognized as Coca Cola's best supplier for crowns consecutively for the past 4 years

Indian Awards



International Awards



Customer Recognition

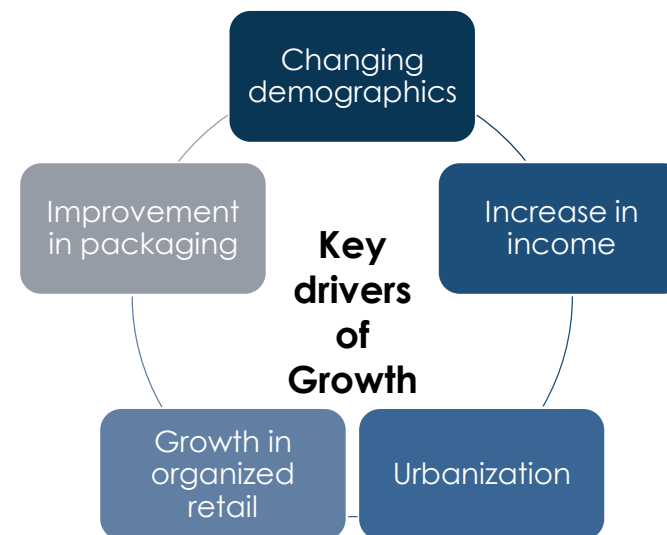
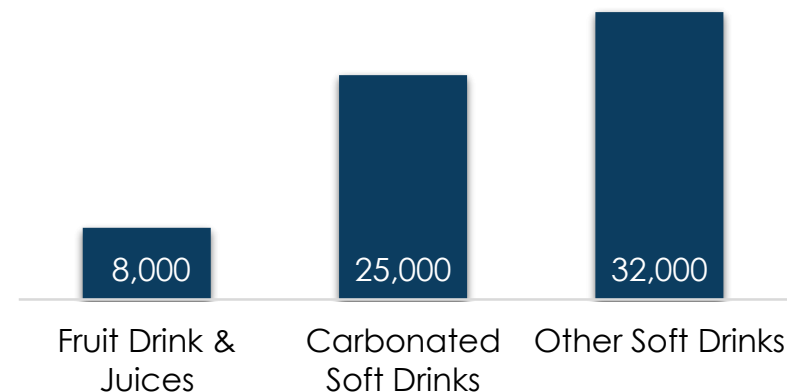


- The global market for industrial packaging is estimated to be around \$52 Bn and is forecasted to reach \$61 Bn by 2020 clocking a growth rate of 3.4% per annum.
- The Indian Packaging industry was 32Bn USD at the end of 2015 which is expected to touch 73Bn USD by 2020.
- China, India and other APAC countries will continue to see the highest growth in demand, increasing its total share to 34% of the world market. In contrast, Western Europe is expected to drop to a 28% market share in 2020.
- The Asia Pacific region (excluding India) recorded strong growth in polymer demand by ~19% vs. ~10% growth in demand from India.

Soft Drinks Market

- Revenue in the Soft Drinks segment amounts to US\$3,266m in 2018. The market is expected to grow annually by 10.0% (CAGR 2018-2021).
- From an international perspective it is shown that most revenue is generated in the United States (US\$98,583m in 2018).
- In relation to total population figures, per person revenues of US\$2.40 are generated in 2018.
- The annual consumption is expected to reach to 84 bottles by 2021 from 44 bottles currently.

Market Size(INR in Crores)



MARINE LOGISTICS



- **United Shippers Ltd (USL)**, a 64.29% subsidiary of OEL, a closely held public limited company, incorporated in November, 1952 providing integrated marine Logistics services to its clients like Lighterage, Barging, Stevedoring and last mile connectivity through road and rail transport service.
- USL is one of the largest handler of dry cargo in India like coal, pet coke, polypropylene etc. through 8 minor ports along Maharashtra and Gujarat with the help of more than 300 equipment.
- USL Shipping DMCEST is a 100% subsidiary of United Shippers Ltd based registered in Dubai Maritime City is in the business of chartering of vessels.
- USL also has a 100% stake in Shakti Clearing Agency Pvt Ltd which has an exclusive license to operate 90 meters jetty at Bedi Port, Gujarat.
- USL own a private jetty in Gujarat which became operational in April 2000 and has a discharge rate of 10,000 – 16,000 Tons per weather.
- Due to polluting nature of coal, coal handling is restricted at many ports. This makes Navlakhi, an ideal port for import of coal for power and cement plants located in Gujarat & North India.
- The company also owns 5 floating cranes capable to discharge 15,000 – 20,000 tons of bulk cargo per weather day.

Strong Equipment Base

34
Self
Propelled
Barges



52
Excavators



123
Dumpers



1
Motor
Tug



5
Floating
Cranes

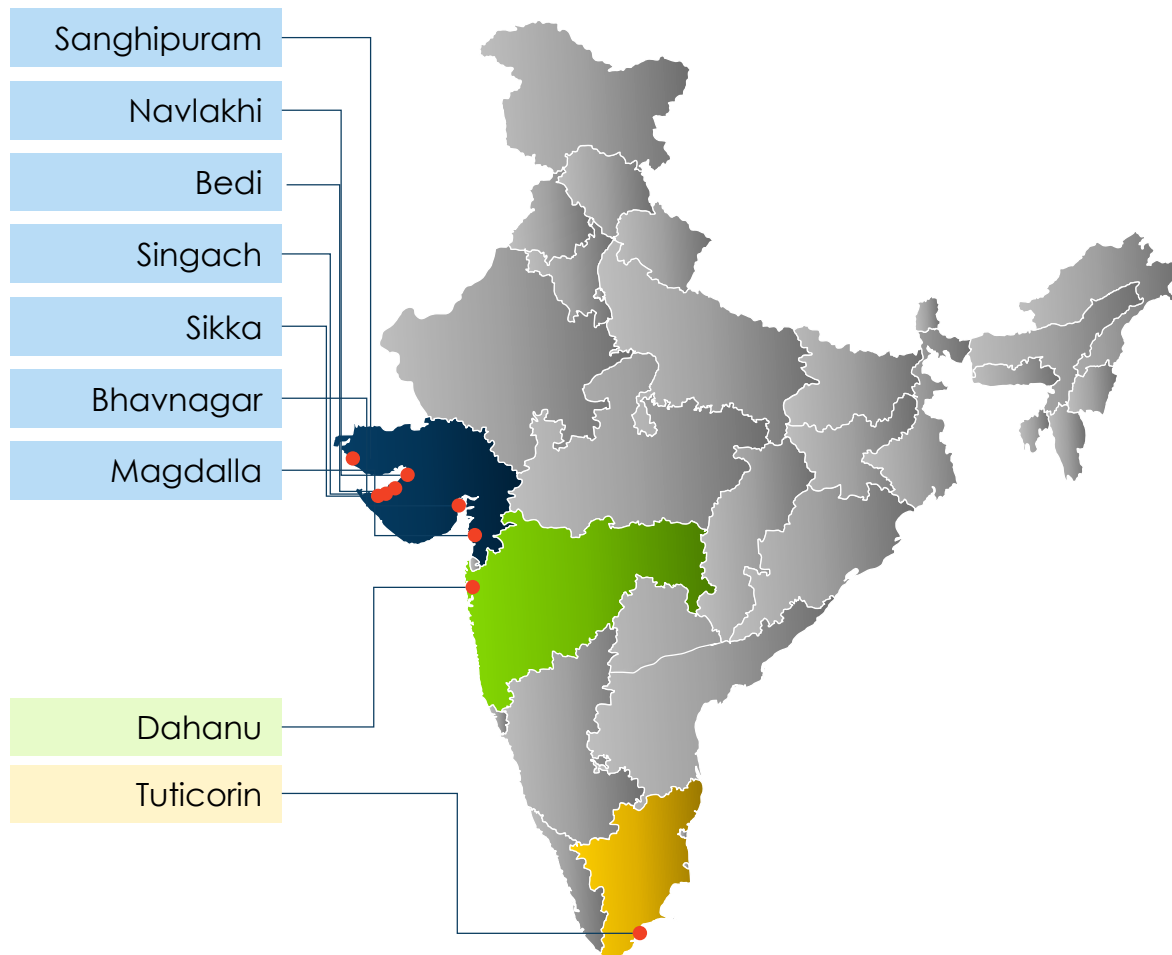


50
Pay
loaders





Presence across Ports in



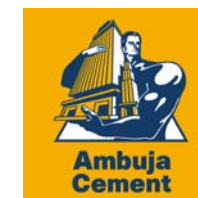
RELIANCE



JSW ACC
ACC LIMITED



ESSAR
STEEL



Binani
BRAJ BINANI GROUP



HINDUSTAN ZINC LIMITED

JK Cement LTD.



adani™

- India has a coastline which is **more than 7,517 km long**, interspersed with **more than 200 ports**. Most cargo ships that sail between East Asia and America, Europe and Africa pass through Indian territorial waters.
- The government initiated NMDP, an initiative to develop the maritime sector; the planned outlay is **US\$ 11.8 bn**. It plans to create port capacity of around **3200 MMT** to handle the expected traffic of about **2500 MMT** by 2020.
- Total investment in Indian ports by 2020 is expected to reach **US\$ 43.03 bn**.
- SEZs are being developed in close proximity to several ports – comprising coal-based power plants, steel plants and oil refineries.

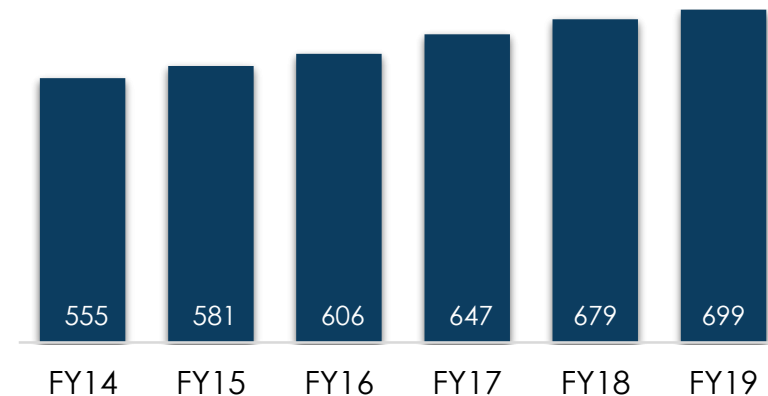
Cargo Traffic at Major ports in India

- Stood at **699.05 MMT** in FY19, growing at a CAGR of **2.74%** from FY08-FY19.
- In March 2017, 16 new cargo scanners were installed across major ports in India. In the 1st phase, 5 of the 13 major ports i.e. Kamarajar (Ennore), New Mangalore, JNPT, Kolkata and Vizag will receive the scanners.

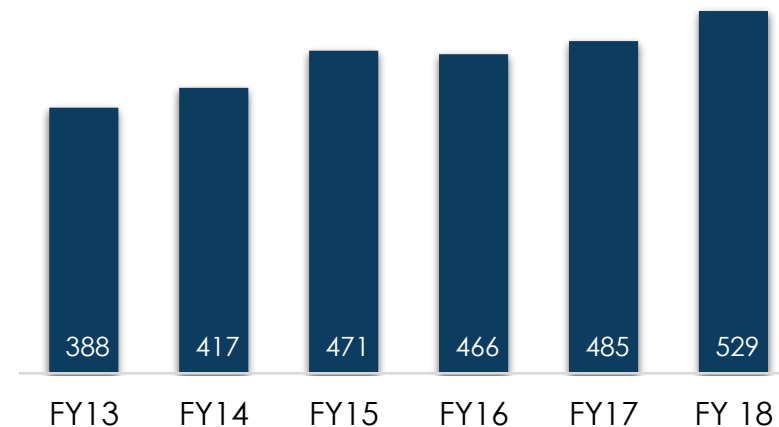
Cargo Traffic at Non-major ports in India

- Stood at **529 MMT** in FY19
- Cargo traffic has expanded at a **CAGR of 10.01%** during **FY07–18**.
- The contribution of non-major port's traffic to total traffic rose to **45%** in **FY18** from **28.6%** in **FY07**.

Cargo Traffic at Major Ports (MMT)



Cargo Traffic at Non-major Ports (MMT)



Before 1990's

- Limited to outsourcing of transportation activities for movement of goods through warehouses.
- Mainly annual contracts
- Due to complex excise tax and other duties the focus was on cargo movement for reducing inventory and distribution costs through physical distribution management.

1990-2000

- Limited to outsourcing of transportation activities for movement of goods through warehouses.
- Mainly annual contracts
- Due to complex excise tax and other duties the focus was on cargo movement for reducing inventory and distribution costs through physical distribution management.

2000-2014

- Growth in trade volumes & regulations has led to emergence of CFS/ICD operations
- Third-party logistics service providers needed to handle movement of cargo across the logistics value chain.
- Higher outsourcing and more value added services came into play like in-plant management, reverse logistics etc.
- Focus on integrating supply chain, service providers to meet customers distribution needs.

Beyond 2014

- Digitization of logistics services to increase transparency resulting in disintermediation of services.
- Market demanded total integration of logistics services and outsourcing to 3PL/4PL service providers.
- Efficiency and cost rationalization through adaptation and automation of technology on back of easing regulations.



Prime Minister Narendra Modi initiated – **National Sagarmala Apex Committee (NSAC) to modernize Indian ports**

Under Sagarmala Programme, **415 projects**, at an estimated investment of approximately **₹7.98 lakh crore**, have been identified for phase wise implementation over the period **2015 to 2035**

Ministry of Shipping has announced plans to **revive 133 non-functional ports to boost coastal shipping**

Government is planning to operate all major ports in **India on renewable energy by 2020**

FDI of up to 100% under the automatic route along with various incentives for private players to build ports

Increase the cargo handling capacity of the ports through NMDP (National Maritime Development Programme)

PETROCHEM BUSINESS



- Oricon Enterprises Ltd engages in the business of manufacturing of pentane which is a petrochemical for industrial applications and trading activities.
- **Types of pentanes manufactured:**
 - **Normal Pentane** - Used as a specialty solvent for extraction of paraffin from kerosene.
 - **Commercial pentane** - Used as a blowing agent for converting of Polystyrene to expanded Polystyrene (Thermocol).
 - **CYCLO pentane ISO pentane blend** - Used as a cooling gas in refrigerators.
- The company has a manufacturing facility of pentanes in Khopoli, Maharashtra.
- The annual capacity of the Khopoli plant is around 10,000 tons working at a capacity utilization of around 40-45%.
- Top clients for pentanes are BASF, Godrej, LG, Reliance, Supreme Petro, Nirma etc.
- They procure crude oil gas from GAIL which is then distilled to get pentane.



Marquee Clients



RELIANCE



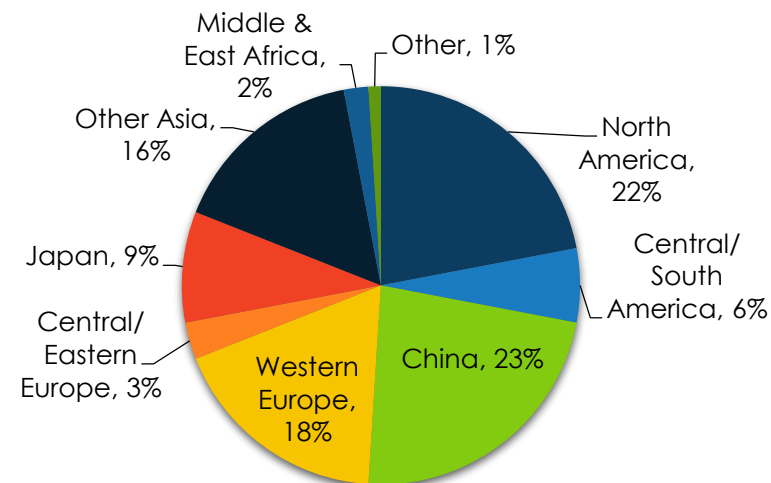
Gulf Farabi
Petrochemical Company

- The Global Specialty Chemicals market is expected to reach USD 530.9 Bn by 2022 growing at a CAGR of 6.3% from 2015 and 2022.
- The largest speciality chemical segments in 2016 were electronic chemicals, industrial and institutional cleaners, specialty polymers, surfactants, and construction chemicals. These accounted for 35% of the industry's global sales.
- Approximately 55% of world consumption of speciality chemicals went into only four end-use industries—soap, cleaning & cosmetics, food & beverages, electrical & electronics and construction.
- The Indian Pharmaceutical Industry (IPI) is one of the largest in the world and has grown to a USD 20 Bn (~INR 95,000 crore) industry backed by robust growth in terms of infrastructure development, technology base and a wide range of products.

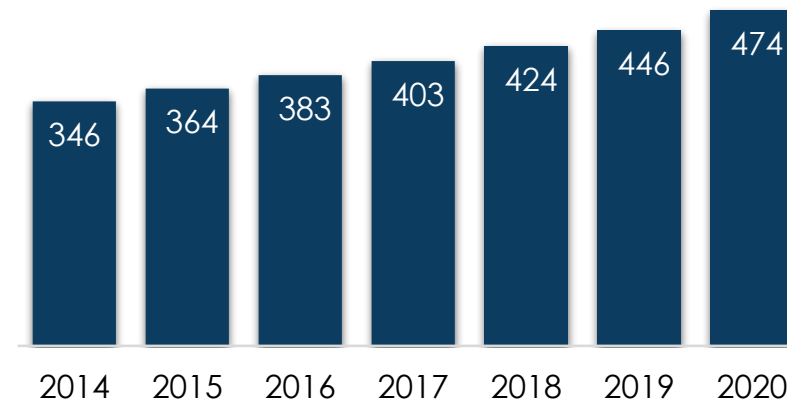
Mega trends having an impact on the speciality chemicals industry

- Population growth (leading to increased consumption & strain on natural resources)
- Consumerism and urbanisation (rising need for convenience)
- Water & energy (More power to sustain economic growth with greater efficiency of water usage)
- Climate change (Increasing awareness about industrial pollution)

World Consumption of speciality chemicals



Global Speciality Chemicals Market, 2014-2020 (USD Bn)



REAL ESTATE BUSINESS





- Indiabulls Infraestate Limited, a majority owned subsidiary of the Indiabulls Real Estate Limited, is developing a marquee project “BLU” at Worli, Mumbai. **JDA to develop 7,810 Sq. Mtrs. plot** situated at Dr. E . Moses Road, Worli.

Constructed area: 3,894 Sq. Mt (Ownership Basis)

- Cash Flow Realisation of approx. INR 2,500 Mn
- The cash will be realised upon sale of flats by India Bulls
- The period in which the cash will be realised is in around two years.

- Long term loan to Oricon Enterprises Ltd. by India Bulls Housing Finance of INR 1,714 Mn as on date.
- 100% hypothecated against receivables from the development of the company's land in Worli.
- The interest on loan will be paid by Indiabulls Infraestate Ltd as per the terms of the JDA.

FINANCIAL PERFORMANCE



Income Statement-Standalone (IND AS)

| PARTICULARS (INR MN) | FY18 | FY19 | Q1-FY20 |
|---|--------------|---------------|---------------|
| Income from Operations | 5,507 | 6,314 | 2,583 |
| Other Income | 460 | 257 | 57 |
| Total Income | 5,967 | 6,571 | 2,640 |
| Operating Expenses | 5,387 | 5,756 | 2,283 |
| EBITDA | 580 | 815 | 357 |
| EBITDA Margin (%) | 9.72% | 12.40% | 13.52% |
| Finance Cost | 115 | 110 | 27 |
| Depreciation | 280 | 278 | 90 |
| Profit Before Tax | 185 | 427 | 240 |
| Exceptional Items | - | - | 50 |
| Taxation | 32 | 105 | 79 |
| Profit After Tax | 153 | 322 | 211 |
| Profit/(loss) from Discontinued Operation | - | - | - |
| Profit After Tax & Discontinued Operations | 153 | 322 | 211 |
| PAT Margin (%) | 2.56% | 4.90% | 7.99% |
| Other Comprehensive Income | (123) | (82) | (26) |
| Total Comprehensive Income | 30 | 240 | 185 |
| Basic and Diluted EPS (INR) | 0.98 | 2.05 | 1.34 |

Balance Sheet-Standalone (IND AS)

| EQUITY & LIABILITIES (INR Mn) | FY18 | FY19 | ASSETS (INR Mn) | FY18 | FY19 |
|---------------------------------------|---------------|---------------|---|---------------|---------------|
| EQUITY | 6,795 | 6,948 | NON-CURRENT ASSETS | 7,182 | 7,514 |
| (A)Equity Share capital | 314 | 314 | (A)Property, plant & equipment | 3,918 | 4,402 |
| (B)Other equity | 6,481 | 6,634 | (B)Capital work-in-progress | 41 | - |
| | | | (C)Investment Property | 10 | 11 |
| NON-CURRENT LIABILITIES | 3,708 | 1,787 | (D)Investment in Associates & Joint Venture | 1,965 | 1,965 |
| (A)Financial liabilities | | | (E)Financial assets | | |
| (i) Borrowings | 3,164 | 1,207 | (i)Investments | 345 | 260 |
| (ii) Others | 154 | 163 | (ii)Loans & Advances | 496 | 523 |
| (B)Deferred Tax Liabilities (net) | 253 | 275 | (F)Non Current tax assets | 116 | 30 |
| (C)Provisions | 133 | 141 | (G)Other Non - current assets | 291 | 323 |
| (D)Other Non-Current Liabilities | 4 | 1 | | | |
| CURRENT LIABILITIES | 1,988 | 3,470 | CURRENT ASSETS | 5,309 | 4,691 |
| (A) Financial Liabilities | | | (A)Inventories | 3,565 | 1,944 |
| (i)Borrowings | 972 | 2,216 | (i)Investments | 72 | - |
| (ii)Trade Payables | 563 | 487 | (ii)Trade receivables | 1,204 | 2,260 |
| (iii)Other Financial Liabilities | 132 | 658 | (iii)Cash & Cash Equivalents | 9 | 23 |
| (B)Current tax liabilities (Net) | 35 | 60 | (iv)Bank balances other than cash & cash equivalent | 108 | 3 |
| (C)Provisions | 19 | 15 | (v)Loans | 195 | 188 |
| (D)Other current liabilities | 267 | 34 | (vi)Other Financial Assets | 55 | 85 |
| | | | (B)Other Current assets | 101 | 188 |
| | | | | | |
| TOTAL EQUITY & LIABILITIES | 12,491 | 12,205 | TOTAL ASSETS | 12,491 | 12,205 |

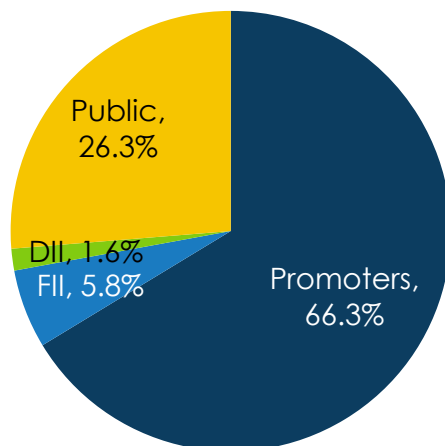
| PARTICULARS (INR MN) | FY18 | FY19 | Q1-FY20 |
|---|---------------|---------------|---------------|
| Income from Operations | 10,236 | 11,192 | 3,423 |
| Other Income | 535 | 373 | 98 |
| Total Income | 10,771 | 11,565 | 3,521 |
| Operating Expenses | 9,510 | 10,138 | 3,037 |
| EBITDA | 1,261 | 1,427 | 484 |
| EBITDA Margin (%) | 11.71% | 12.34% | 13.75% |
| Finance Cost | 181 | 179 | 45 |
| Depreciation | 718 | 754 | 225 |
| Profit Before Tax | 362 | 494 | 214 |
| Share of profit of JV | - | - | - |
| Exceptional Items | (40) | - | 50 |
| Taxation | 97 | 91 | 28 |
| Profit After Tax | 225 | 403 | 236 |
| Minority Interest | - | - | - |
| Profit/(loss) from Discontinued Operations | - | - | - |
| Profit After Tax & Discontinued Operations | 225 | 403 | 236 |
| PAT Margin (%) | 2.09% | 3.48% | 6.70% |
| Other Comprehensive Income | (120) | (27) | (33) |
| Total Comprehensive Income | 105 | 376 | 203 |
| Attributable to Owners of the company | 58 | 316 | 196 |
| Attributable to Non-Controlling Interests | 47 | 60 | 7 |
| Basic and Diluted EPS (INR) | 1.14 | 2.31 | 1.44 |

Balance Sheet-Consolidated (IND AS)

| LIABILITIES (INR Mn) | FY18 | FY19 | ASSETS (INR Mn) | FY18 | FY19 |
|-------------------------------------|---------------|---------------|---|---------------|---------------|
| Shareholder's Fund | 10,112 | 10,402 | Non-current assets | 10,394 | 10,807 |
| (A) Equity Share capital | 314 | 314 | (A) Property, Plant & Equipment | 6,618 | 6,862 |
| (B) Other Equity | 8,211 | 8,461 | (B) Goodwill | 890 | 890 |
| (C) Minority Interest | 1,587 | 1,627 | (C) Intangible Assets under development | - | 1 |
| | | | (D) Capital Work in Progress | 146 | 137 |
| Non-current liabilities | 4,234 | 2,074 | (E) Investment Property | 10 | 11 |
| Financial Liabilities | | | (F) Financial Assets | | |
| (i) Borrowings | 3,378 | 1,220 | (i) Non Current Investments | 1,906 | 2,065 |
| (ii) Others | 154 | 163 | (ii) Long Term Loan & Advances | 504 | 535 |
| (B) Deferred Tax Liabilities (Net) | 557 | 539 | (iii) Other Bank Balances | 24 | 26 |
| (C) Other non-current liabilities | 4 | 1 | (G) Non Current Tax Assets | 219 | 172 |
| (D) Long Term Provisions | 141 | 151 | (H) Other Non Current Assets | 77 | 108 |
| Current liabilities | 3,444 | 5,395 | | | |
| (A) Financial Liabilities | | | Current Assets | 7,396 | 7,064 |
| (i) Short term borrowings | 1,872 | 3,558 | (A) Inventories | 3,572 | 1,959 |
| (ii) Trade Payables | 923 | 890 | (B) Financial Assets | | |
| (iii) Other Financial Liabilities | 302 | 815 | (i) Current Investments | 901 | 1,226 |
| (B) Other Current Liabilities | 293 | 57 | (ii) Trade Receivables | 2,033 | 2,906 |
| (C) Short Term Provision | 19 | 15 | (iii) Cash And Cash Equivalents | 307 | 324 |
| (D) Current Tax Liabilities (net) | 35 | 60 | (iv) Bank Balance | 125 | 21 |
| | | | (v) Short Term Loan & Advances | 195 | 188 |
| | | | (vi) Others | 57 | 86 |
| | | | (C) Current Tax Assets | - | 3 |
| | | | (D) Other Current Assets | 206 | 351 |
| Total liabilities and equity | 17,790 | 17,871 | Total Assets | 17,790 | 17,871 |



SHAREHOLDING PATTERN (AS ON 30th June, 2019)



PRICE DATA (AS ON 30th June 2019)

| | |
|-------------------------------------|------------|
| Face Value (INR) | 2.0 |
| Market Price (INR) | 19.8 |
| 52 week H/L (INR) | 43.5/18.15 |
| Market Cap (INR Mn) | 3109.5 |
| Equity Shares Outstanding (Mn) | 157.0 |
| 12 Month Avg. Trading Volume ('000) | 56.62 |

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**THANK
YOU**

