



# ORIENTAL CARBON & CHEMICALS LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP  
Phone : 91-120-2446850 Email : occlnoida@occlindia.com  
Website : www.occlindia.com



November 03, 2023

**The Manager**  
**BSE Limited**  
**Department of Corporate Services,**  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001

**The Manager**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400 051

Scrip Code: 506579

Symbol: OCCL

Dear Sirs/Madam,

**Re: Investor Presentation for the quarter ended 30<sup>th</sup> September, 2023**

Pursuant to the provision of the Listing Regulations, 2015 enclosed please find herewith a copy of the Investor Presentation for the quarter ended 30<sup>th</sup> September, 2023.

Thanking you,

Yours faithfully,  
For **Oriental Carbon & Chemicals Ltd**

**Pranab Kumar Maity**  
**Company Secretary & GM Legal**

Encl.: As above.

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**Registered Office :**  
Plot No. 30 - 33, Survey No. 77  
Nishant Park, Nana Kapaya,  
Mundra, Kachchh,  
Gujarat -370415  
CIN - L24297GJ1978PLC133845

**Plants :**  
Plot 3 & 4 Dharuhera Industrial Estate, Phase - 1  
Dharuhera - 123106, Distt. Rewari, (Haryana)  
SEZ Division : Survey No. 141, Paiki of Mouje Village Mundra  
Taluka Mundra, Mundra SEZ, District Kutch, Gujarat - 370421





# Oriental Carbon & Chemicals Limited

Providing Solutions...

...Creating Innovations





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# **Q2 & H1 FY24 Financial Highlights**



# Message from Promoter & Managing Director



Commenting on the results, **Mr. Arvind Goenka, Promoter and Managing Director** said,

*"We are witnessing a challenging global environment characterized by elevated inflation, lower demand and realizations of chemicals globally. During this year, we have witnessed lower export demand from Europe due to the weakening economy, and due to this sales volume was lower in current six month compared to previous year six months. Revenue was also lower due to decrease in sales realization on account of decrease in input cost. However, profits for H2 as well as Q2 are better than last year in the same period. We believe the company is capable of withstanding short-term volatility caused by external factors and will continue to grow going forward as things begin to normalize.*

*In the domestic market, we anticipate growth in Insoluble Sulphur demand in next year on account of growth of automotive industry due to expanding vehicle ownership, growth in electric vehicles and the increasing use of commercial vehicles in logistics and e-commerce.*

*During the year, we aim to grow our market share by expanding into new areas like North America and the acquisition of new customers. Additionally, we're focused on increasing our revenue share in India. Our ongoing objective remains the increase of our market share on a global level, aiming to raise it from the current 10% to 12%.*

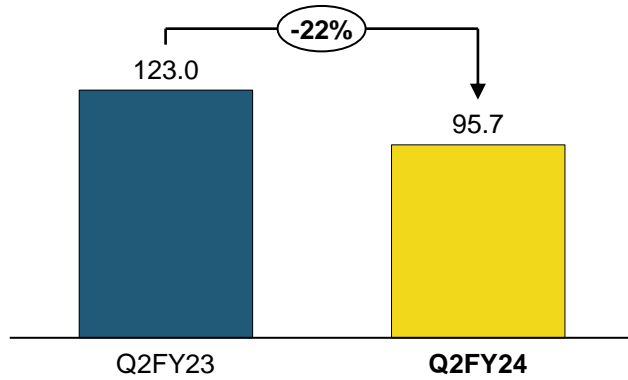
*We are pleased to inform that the company has received Great Place to work second time in a row and letter for Conformance for sustainability procurement management system {ISO 20400-2017) during current period."*

# Standalone Financial Highlights: Q2 & H1 FY24

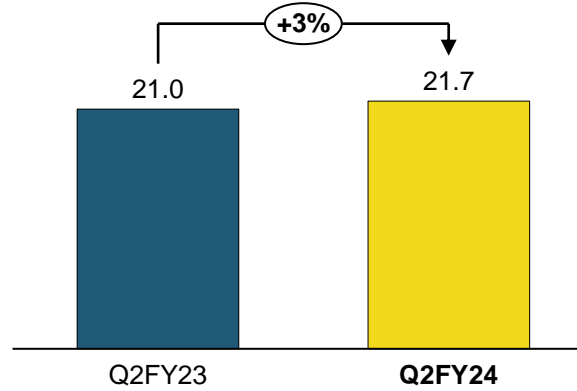


Q2 FY24

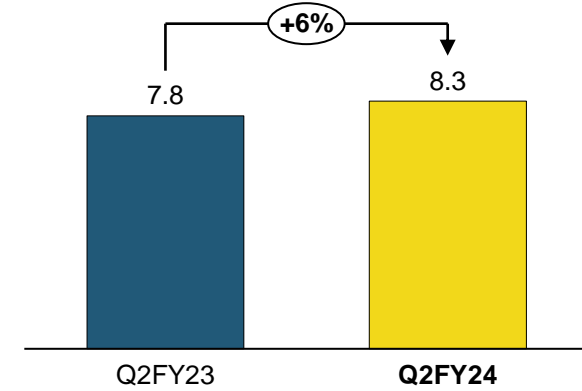
### Revenues<sup>^</sup> (Rs. Crs)



### EBITDA<sup>^</sup> (Rs. Crs)

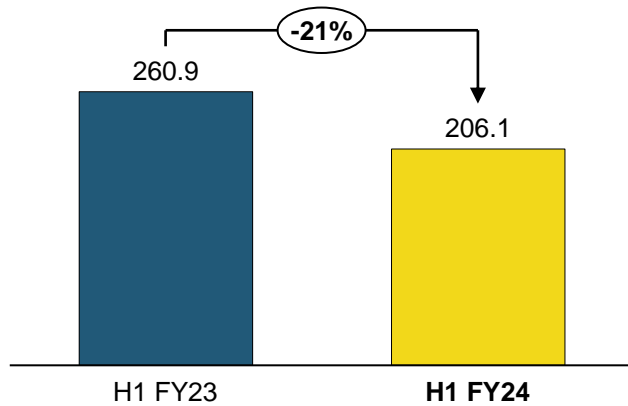


### PAT (Rs. Crs)

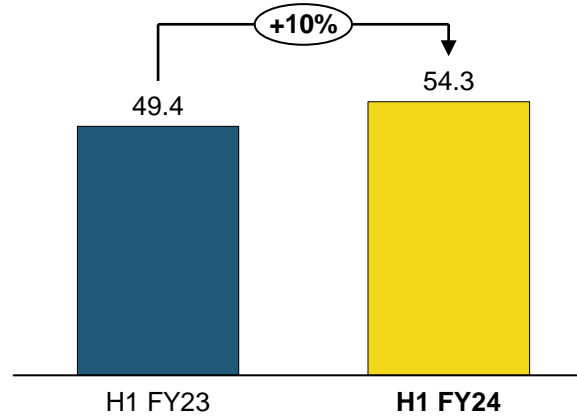


H1 FY24

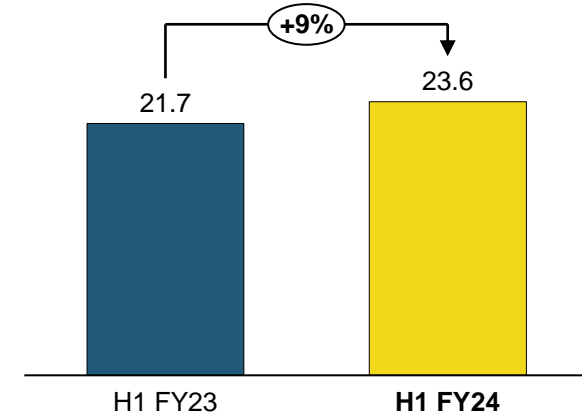
### Revenues<sup>^</sup> (Rs. Crs)



### EBITDA<sup>^</sup> (Rs. Crs)



### PAT (Rs. Crs)



Rs. In crs.

<sup>^</sup>incl. Other Income

# Standalone Profit & Loss Statement



Particulars (Rs. Crs.)	Standalone					
	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
<b>Total Income from Operations<sup>^</sup></b>	<b>95.7</b>	<b>123.0</b>	<b>-22%</b>	<b>206.1</b>	<b>260.9</b>	<b>-21%</b>
Raw Material*	32.3	52.9		69.3	105.7	
Employee Expenses	13.4	12.4		27.3	25.1	
Other Expenses	28.3	36.7		55.3	80.7	
<b>EBITDA<sup>^</sup></b>	<b>21.7</b>	<b>21.0</b>	<b>3%</b>	<b>54.3</b>	<b>49.4</b>	<b>10%</b>
<b>EBITDA Margin (%) <sup>^</sup></b>	<b>22.7%</b>	<b>17.1%</b>		<b>26.3%</b>	<b>18.9%</b>	
Depreciation	7.2	7.0		14.2	13.8	
<b>EBIT</b>	<b>14.5</b>	<b>14.1</b>	<b>3%</b>	<b>40.1</b>	<b>35.6</b>	<b>13%</b>
<b>EBIT Margin (%)</b>	<b>15.2%</b>	<b>11.4%</b>		<b>19.4%</b>	<b>13.6%</b>	
Finance Cost	3.0	3.5		6.1	6.6	
<b>Profit before Tax</b>	<b>11.5</b>	<b>10.5</b>		<b>34.0</b>	<b>29.0</b>	
Tax	3.2	2.8		10.3	7.2	
<b>Profit After Tax</b>	<b>8.3</b>	<b>7.8</b>	<b>6%</b>	<b>23.6</b>	<b>21.7</b>	<b>9%</b>
<b>PAT Margin (%)</b>	<b>8.7%</b>	<b>6.3%</b>		<b>11.5%</b>	<b>8.3%</b>	
Other Comprehensive Income	0.6	0.7		0.7	7.7	
<b>Total Comprehensive Income</b>	<b>9.0</b>	<b>8.5</b>	<b>5%</b>	<b>24.4</b>	<b>29.4</b>	<b>-17%</b>
EPS	8.4	7.8		23.7	21.8	

<sup>^</sup>incl. Other Income, \*Total Raw material cost incl. change in Inventories

# Balance Sheet - Standalone



<b>EQUITY &amp; LIABILITIES (Rs. Crs.)</b>	<b>Sep-23</b>	<b>Mar-23</b>
Equity Share Capital	10.0	10.0
Other Equity	601.1	583.7
<b>Total Equity</b>	<b>611.1</b>	<b>593.7</b>
Financial Liabilities		
Borrowings	57.7	73.3
Lease Liability	5.4	5.7
Provisions	2.5	2.5
Deferred Tax Liabilities (Net)	40.9	36.1
<b>Total Non-Current Liabilities</b>	<b>106.4</b>	<b>117.5</b>
Financial Liabilities		
Borrowings	64.7	86.2
Lease Liability	0.1	0.1
Trade Payables	16.3	18.8
Other Financial Liabilities	9.9	14.5
Other Current Liabilities	5.1	4.7
Provisions	1.3	1.8
<b>Total Current Liabilities</b>	<b>97.4</b>	<b>126.1</b>
<b>Total Equity and Liabilities</b>	<b>814.8</b>	<b>837.3</b>

<b>ASSETS (Rs. Crs.)</b>	<b>Sep-23</b>	<b>Mar-23</b>
Property, Plant and Equipment	454.6	461.2
Capital Work-in-progress	3.3	1.4
Other Intangible Assets	0.4	0.4
Intangible Assets Under Development	0.1	0.1
Financial Assets	0.0	0.0
Investments	114.3	108.5
Loans	0.9	0.8
Others	8.5	8.2
Other Non-Current assets	1.8	2.1
<b>Total Non-Current Assets</b>	<b>583.9</b>	<b>582.7</b>
Inventories	58.2	59.9
Financial Assets	0.0	0.0
Investments	92.4	108.0
Trade Receivables	68.2	75.6
Cash and Cash Equivalents	1.0	0.5
Bank balances	1.3	1.5
Loans	1.2	0.9
Others Financial Assets	0.6	1.2
Current Tax Assets (Net)	0.9	0.6
Other Current Assets	6.9	6.4
<b>Total Current Assets</b>	<b>230.9</b>	<b>254.6</b>
<b>Total Assets</b>	<b>814.8</b>	<b>837.3</b>



# Standalone Cashflow Statement



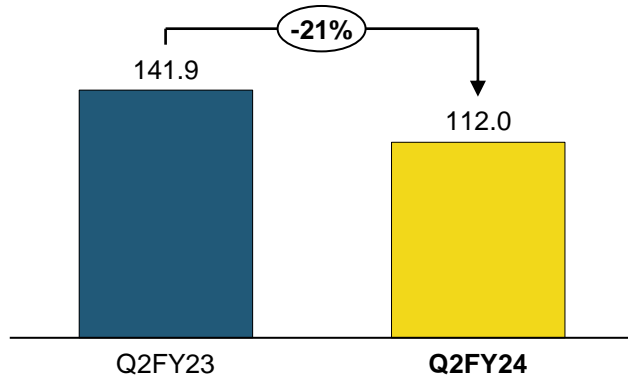
Particulars (Rs. Crs.)	Sep-23	Sep-22
<b>Net Profit Before Tax</b>	<b>34.0</b>	<b>29.0</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	16.3	22.9
<b>Operating profit before working capital changes</b>	<b>50.3</b>	<b>51.9</b>
Changes in working capital	4.6	-9.0
<b>Cash generated from Operations</b>	<b>54.9</b>	<b>42.9</b>
Direct taxes paid (net of refund)	-6.2	-5.7
<b>Net Cash from Operating Activities</b>	<b>48.7</b>	<b>37.2</b>
<b>Net Cash from Investing Activities</b>	<b>2.3</b>	<b>-3.3</b>
<b>Net Cash from Financing Activities</b>	<b>-50.4</b>	<b>-28.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>0.6</b>	<b>5.1</b>
Add: Cash & Cash equivalents at the beginning of the period	0.5	0.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.0</b>	<b>5.6</b>

# Consolidated Financial Highlights: Q2 & H1 FY24

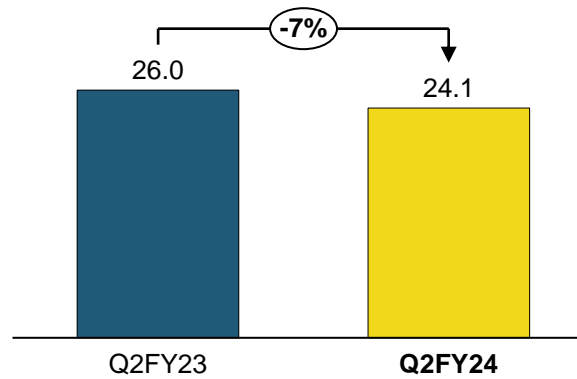


Q2 FY24

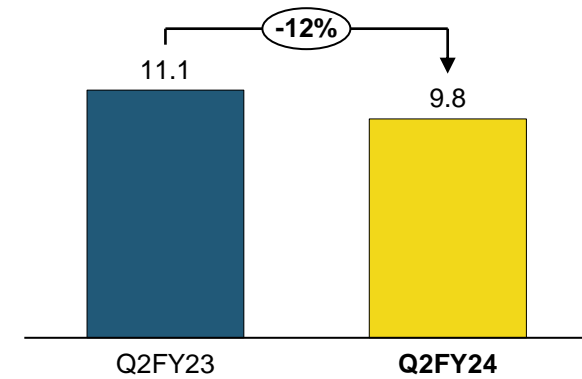
### Revenues<sup>^</sup> (Rs. Crs)



### EBITDA<sup>^</sup> (Rs. Crs)

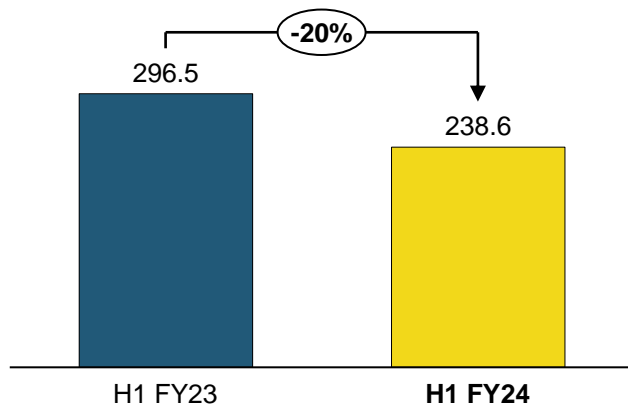


### PAT (Rs. Crs)

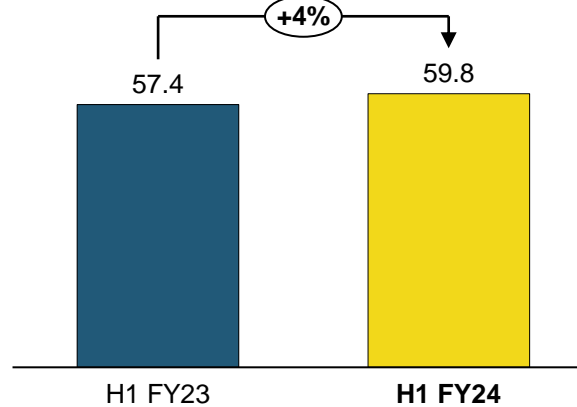


H1 FY24

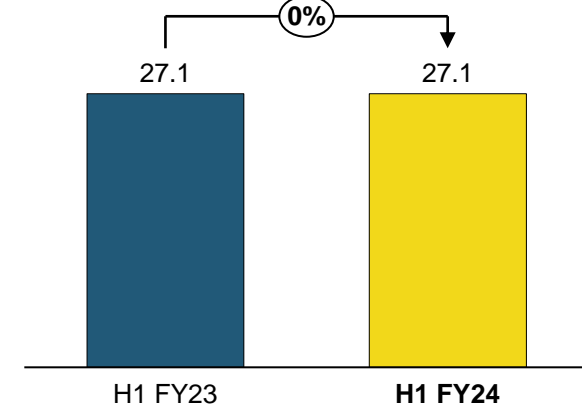
### Revenues<sup>^</sup> (Rs. Crs)



### EBITDA<sup>^</sup> (Rs. Crs)



### PAT (Rs. Crs)



Rs. In crs.

<sup>^</sup>incl. Other Income

# Consolidated Profit & Loss Statement



Particulars (Rs. Crs.)	Consolidated					
	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
<b>Total Income from Operations^</b>	<b>112.0</b>	<b>141.9</b>	<b>-21%</b>	<b>238.6</b>	<b>296.5</b>	<b>-20%</b>
Raw Material*	40.6	62.3		85.2	124.5	
Employee Expenses	17.2	15.3		34.5	30.9	
Other Expenses	30.1	38.3		59.1	83.7	
<b>EBITDA^</b>	<b>24.1</b>	<b>26.0</b>	<b>-7%</b>	<b>59.8</b>	<b>57.4</b>	<b>4%</b>
<b>EBITDA Margin (%) ^</b>	<b>21.5%</b>	<b>18.3%</b>		<b>25.1%</b>	<b>19.3%</b>	
Depreciation	7.6	7.3		15.0	14.5	
<b>EBIT</b>	<b>16.5</b>	<b>18.6</b>	<b>-11%</b>	<b>44.8</b>	<b>42.9</b>	<b>4%</b>
<b>EBIT Margin (%)</b>	<b>14.8%</b>	<b>13.1%</b>		<b>18.8%</b>	<b>14.5%</b>	
Finance Cost	3.0	3.6		6.1	6.7	
<b>Profit before Tax</b>	<b>13.5</b>	<b>15.1</b>		<b>38.7</b>	<b>36.2</b>	
Tax	3.7	4.0		11.6	9.1	
<b>Profit After Tax</b>	<b>9.8</b>	<b>11.1</b>	<b>-12%</b>	<b>27.1</b>	<b>27.1</b>	<b>0%</b>
<b>PAT Margin (%)</b>	<b>8.7%</b>	<b>7.8%</b>		<b>11.3%</b>	<b>9.1%</b>	
Other Comprehensive Income	0.6	0.8		0.7	7.7	
<b>Total Comprehensive Income</b>	<b>10.4</b>	<b>11.9</b>	<b>-13%</b>	<b>27.8</b>	<b>34.8</b>	<b>-20%</b>
EPS	9.0	9.4		25.3	24.4	

^incl. Other Income, \*Total Raw material cost incl. change in Inventories

# Balance Sheet - Consolidated



<b>EQUITY &amp; LIABILITIES (Rs. Crs.)</b>	<b>Sep-23</b>	<b>Mar-23</b>
Equity Share Capital	10.0	10.0
Other Equity	611.1	592.3
<b>Total Equity</b>	<b>621.1</b>	<b>602.3</b>
Non-Controlling Interest	25.0	23.2
Financial Liabilities		
Borrowings	57.7	73.4
Lease Liability	5.6	6.0
Other Financial Liabilities	0.1	0.1
Provisions	3.1	3.1
Deferred Tax Liabilities (Net)	41.6	36.7
<b>Total Non-Current Liabilities</b>	<b>108.2</b>	<b>119.2</b>
Financial Liabilities		
Borrowings	65.4	87.2
Lease Liability	0.2	0.1
Trade Payables	22.1	26.1
Other Financial Liabilities	13.6	19.0
Other Current Liabilities	6.7	6.5
Provisions	1.5	2.3
<b>Total Current Liabilities</b>	<b>109.5</b>	<b>141.2</b>
<b>Total Equity and Liabilities</b>	<b>863.8</b>	<b>885.9</b>

<b>ASSETS (Rs. Crs.)</b>	<b>Sep-23</b>	<b>Mar-23</b>
Property, Plant and Equipment	470.3	477.6
Capital Work-in-progress	3.3	1.4
Other Intangible Assets	0.7	0.7
Intangible Assets Under Management	0.1	0.1
Financial Assets	0.0	0.0
Investments	99.8	94.0
Loans	0.9	0.8
Others	8.7	8.3
Other Non-Current assets	2.0	2.1
<b>Total Non-Current Assets</b>	<b>585.7</b>	<b>585.0</b>
Inventories	69.9	70.5
Financial Assets	0.0	0.0
Investments	114.7	131.2
Trade Receivables	72.7	81.5
Cash and Cash Equivalents	1.1	0.6
Bank balances	8.6	7.1
Loans	1.3	0.9
Others Financial Assets	0.9	1.5
Current Tax Assets (Net)	0.9	0.7
Other Current Assets	8.1	7.0
<b>Total Current Assets</b>	<b>278.1</b>	<b>301.0</b>
<b>Total Assets</b>	<b>863.8</b>	<b>885.9</b>



# Consolidated Cashflow Statement

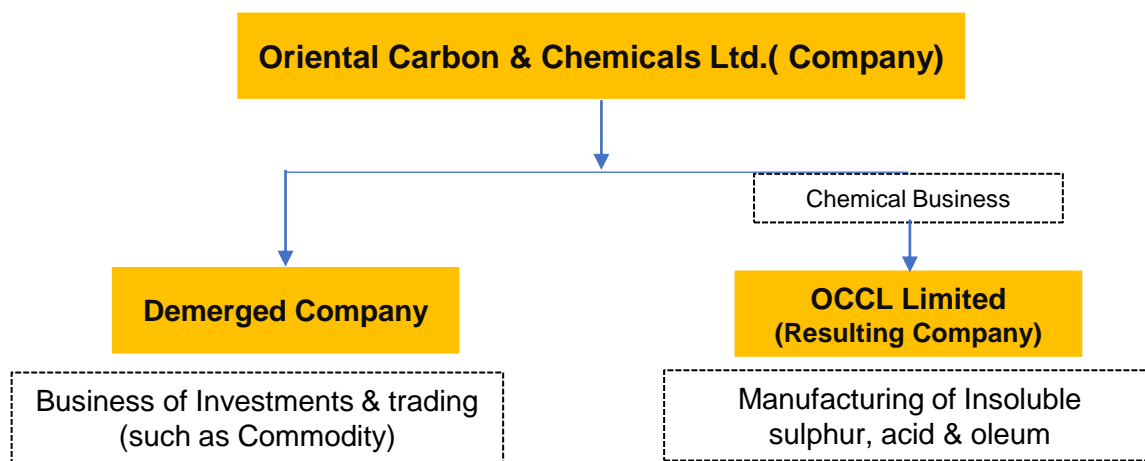


Particulars (Rs. Crs.)	Sep-23	Sep-22
<b>Net Profit Before Tax</b>	<b>38.7</b>	<b>36.2</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	16.4	23.4
<b>Operating profit before working capital changes</b>	<b>55.0</b>	<b>59.6</b>
Changes in working capital	1.9	-12.8
<b>Cash generated from Operations</b>	<b>56.9</b>	<b>46.9</b>
Direct taxes paid (net of refund)	-7.2	-5.3
<b>Net Cash from Operating Activities</b>	<b>49.7</b>	<b>41.6</b>
<b>Net Cash from Investing Activities</b>	<b>1.9</b>	<b>-8.3</b>
<b>Net Cash from Financing Activities</b>	<b>-51.0</b>	<b>-26.9</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>0.6</b>	<b>6.4</b>
Add: Cash & Cash equivalents at the beginning of the period	0.6	1.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.1</b>	<b>8.1</b>

# Scheme of Arrangement for Demerger of Chemical Business



- The Board of Directors has considered and approved the Scheme of Arrangement between the Company and OCCL Limited (wholly owned subsidiary) and their respective shareholders and creditors for the demerger of the Chemical Business undertaking of the Company to OCCL Limited (Resulting Company)
- Chemical Business includes insoluble sulphur, acid and oleum
- The Appointed Date of the Scheme is the Effective Date and the Scheme is subject to approval of requisite regulatory authorities
- As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by demerging its Chemical Business to the Resulting Company
- It will result in the creation of two separate robust entities, the Resulting Company (OCCL Limited) focusing exclusively on the Chemical Business and Demerged Company shall continue to be in the business of investments and intends to initiate trading business such as commodity trading
- Upon scheme becoming effective, the Resulting Company shall issue and allot 5 fully paid up equity share of Rs. 2/- each of the Resulting Company credited as fully paid up for every 1 fully paid up equity share of INR 10/- each of the Demerged Company
- Update on Demerger:** The demerger proposed during the first quarter of the last financial year was accepted by shareholders and is now awaiting approval from NCLT



## Benefits to the Company

Value unlocking of the respective businesses of the Demerged Company and the Resulting Company based on respective risk return profile and cash flows

Provide better flexibility in accessing capital and attract business specific partners and investors

Focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals

## Oriental Carbon & Chemicals Ltd. (Company or Demerged Company)

Category	Pre-Scheme	Post-Scheme
Promoters	51.76%	51.76%
Public	48.24%	48.24%
Total	100.00%	100.00%

## OCCL Limited (Resulting Company)

Category	Pre-Scheme	Post-Scheme
Promoters	100.00%*	51.76%
Public	-	48.24%
Total	100.00%	100.00%

\*Owned by Oriental Carbon & Chemicals Ltd

# Company Overview



## MARKET LEADER

Duncan JP Goenka Group Company

One of the market leader in the production of Insoluble Sulphur

## TECHNOLOGY DRIVEN

Aims to be the most respected, most preferred technology driven Insoluble Sulphur supplier to the Rubber industry

## MANUFACTURING FACILITIES

State of the art manufacturing facilities in India at Dharuhera (Haryana) and at Mundra (Gujarat)

## RATING

OCCL has been awarded with ECOVADIS GOLD SUSTAINABILITY RATING placing OCCL amongst the top 6% of the companies assessed globally

## "REACH" Compliant

OCCL is a people and technology driven company. Our products are "REACH" compliant & Company has ISO40001 & ISO45001 certification

## STRONG FINANCIALS

15 Year CAGR  
Revenues – 13%  
EBITDA – 14%  
PAT – 19%

## MARKET SHARE

Domestic Share of 55% - 60%  
Global market share of ~10%  
Customer Base + 40

## ACCREDITATION

OCCL has been accredited with 'RESPONSIBLE CARE' logo by Indian Chemical Council (ICC) for a period of three years upto March, 2025.

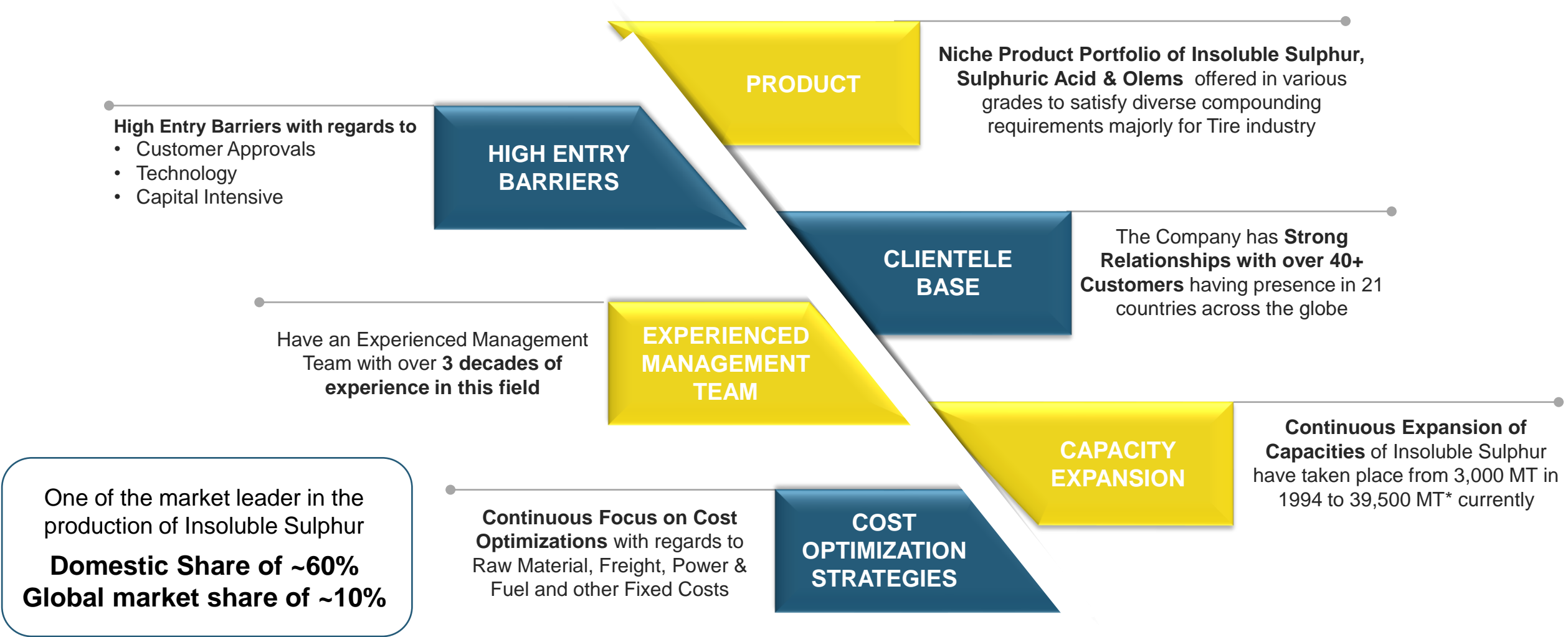


# KEY STRENGTHS





# Key Strengths



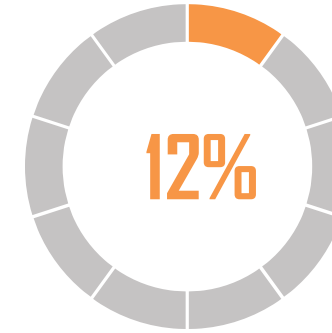
\* Phase- I of 5,500 units of IS line commissioned from 21<sup>st</sup> December 2021

# We deliver a Niche Product Portfolio...



## INSOLUBLE SULPHUR

- **Insoluble Sulphur is sold under the brand “DIAMOND SULF”**
- Application : Used as vulcanising agent in application where sulphur loading levels are required above the sulphur solubility rating of particular elastomers
- DIAMOND SULF is offered in various grades to satisfy diverse compounding requirements majorly for Tire industry
  1. High Dispersion Grades
  2. High Stability Grades
  3. Special Grades



## SULPHURIC ACID & OLEUMS

- **Manufactures both Commercial Grade and Battery Grade Sulphuric Acid and Oleums**
- Application : Dehydrating agent, catalyst, active reactant in chemical processes, solvent, detergents and absorbent
- **Offered in following Grades**
  - Grades of exact purity : Storage battery, rayon, dye, Detergent and pharmaceutical industries
  - Grades of less specifications : Steel, heavy chemical and superphosphate industries

# With Strong Customer Relationships...



# Having Presence in 21 Countries



...across the globe

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



# We have Continuously expanded...

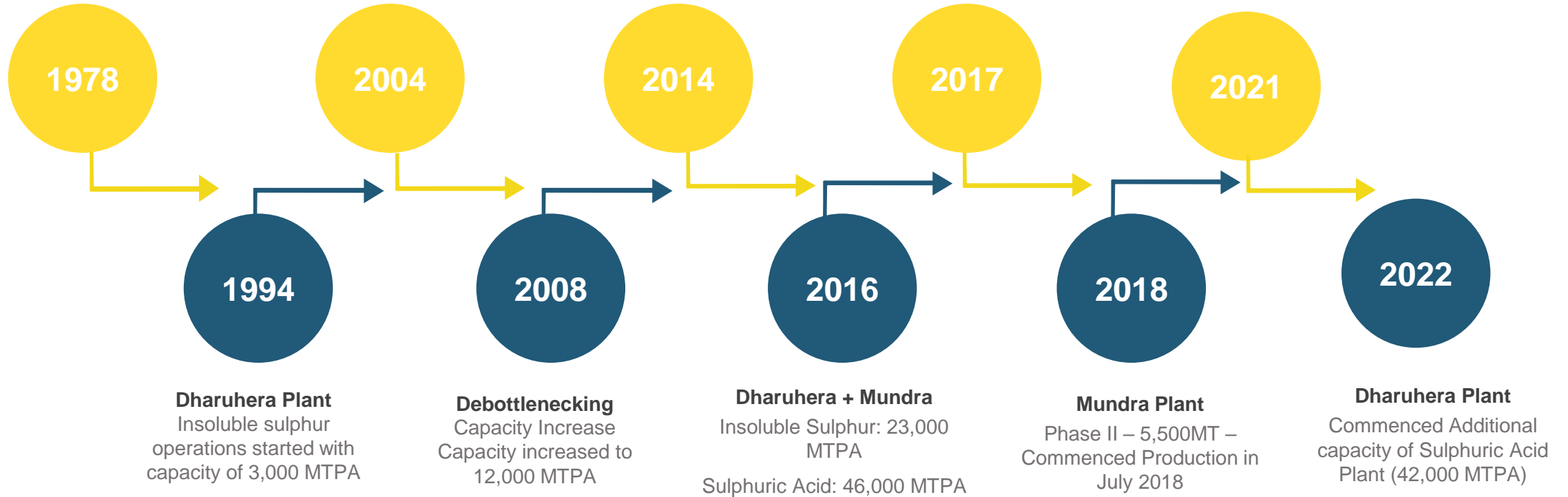
**Dharuhera Plant**  
Incorporated as Dharuhera Chemicals Ltd to manufacture Sulphuric Acid of 30,000 MTPA

**Dharuhera Plant – EOU**  
Set up 2nd line of Insoluble Sulphur with capacity of 4,000 MTPA

**Mundra Plant – Phase I & II**  
Set up Insoluble Sulphur Capacity of 11000 MTPA  
Acquired 50% Equity shares of Schrader Duncan Ltd.

**Mundra Plant**  
Increase Insoluble Sulphur Capacity by 11,000 MTPA  
Phase I – 5,500MT (2017) – Commenced Production

**Dharuhera Plant**  
Phase I – 5,500MT – Commenced Production in December 2021



# Having State of Art Manufacturing Facilities...



Product name	Annual Capacity (MT)	Location	No. Of Lines
Insoluble Sulphur	17,500	Dharuhera (Haryana)	3
Insoluble Sulphur	22,000	SEZ Mundra (Gujarat)	4
Sulphuric Acid / Oleum	88,000	Dharuhera (Haryana)	2



# We use Cost Optimization Strategies

## KEY RAW MATERIAL

Sulphur available easily due to ample supply

Naphthenic Oil is procured from domestic as well as international players

## LOGISTICAL ADVANTAGE

Presence at the Port gives Location Advantage of reduced Logistic & Freight Cost

~67% of the sales constitutes Exports

## FIXED COSTS

With increase production at the plants Operating Leverage to play out

Expansion has resulted in reduced Fixed cost/ Overheads per MT as R&D and Utilities have been shared

## POWER COST OPTIMIZATION

Self-Sufficiency of steam for Plant at Dharuhera

Benefits from Lower Power Cost in SEZ Gujarat

## TAX BENEFIT

SEZ location of Mundra Plant - Tax Exemption benefit

# Experienced Management Team



## Mr. J. P. Goenka - Promoter & Chairman

- Graduate from Kolkata University – An Industrialist associated with the renowned multi-Industry group name Duncan
- Having 55 years of Experience in the industries of diverse business interests such as Jute & Cotton Textiles, Wool-Tops, Industrial Explosives, Rubber Chemicals & Engineering products

## Mr. Arvind Goenka - Promoter & Managing Director

- Commerce Graduate from Kolkata University with 30 years of Experience in managing jute, lubricants and carbon black industry with expertise in finance & international marketing
- Responsible for the Long-term Goal Setting & Monitoring the progress of the Company

## Mr. Akshat Goenka - Promoter & Jt. Managing Director

- Graduate in Economics & International Relations from University of Pennsylvania, USA
- Lead the team for setting up new Plant for manufacturing Insoluble Sulphur at SEZ Mundra, Gujarat

## Mr. Anurag Jain - Chief Financial Officer (CFO)

- Part of the company from more than 30 years
- He brings dynamism to the Financial, Commercial Operations & IT of the company & has played a key role in the Growth and Restructuring of the company over the years

## Mr. Vijay Sabbarwal: President (Operations)

- He is an IIT graduate & heading the Operations of the company from 2014
- Has over 25 years of experience in diverse Industrial segments like Chemicals, FMCG, Consumer Durables, Auto etc

## Mr. Muneesh Batta: Vice President (Marketing)

- An M.B.A (International Business) with over 20 years of experience in International business
- Responsible for marketing of Insoluble Sulphur & increasing market share of Diamond Sulf overseas

# Having High Entry Barriers

<p><b>Product Portfolio</b></p>	<ul style="list-style-type: none"> <li>• Various grades to satisfy diverse compounding requirements of leading tire manufacturers</li> <li>• Ongoing development of New Grades to meet Customer requirements</li> </ul>
<p><b>Customer Approvals</b></p>	<ul style="list-style-type: none"> <li>• Minimum 24 months required by Customers to approve &amp; validate product from new supplier</li> <li>• Widely accepted around the world as a preferred vendor by leading tire manufacturers</li> </ul>
<p><b>Capital Intensive</b></p>	<ul style="list-style-type: none"> <li>• Edge over the others - Proven Track Record In-house Technology</li> </ul>
<p><b>In house Technology</b></p>	<ul style="list-style-type: none"> <li>• In house R&amp;D team works on a continuous basis to improve Quality of product and its Properties</li> <li>• In house technology team to maintain the technical and quality edge at each production stage</li> </ul>

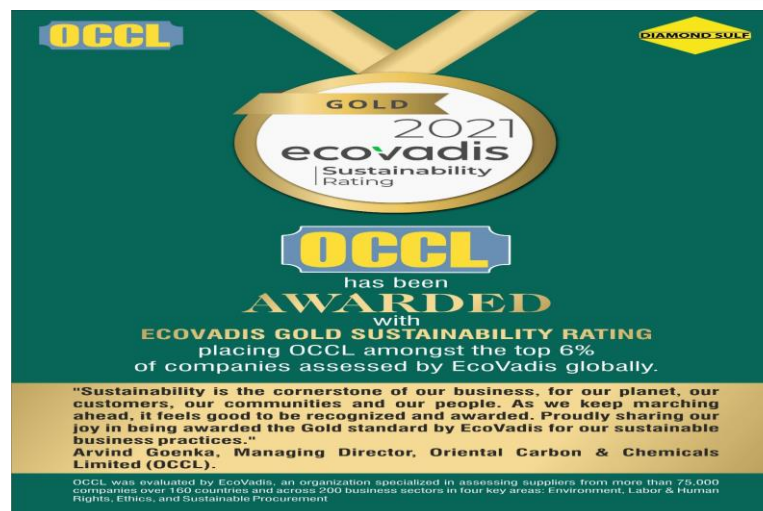
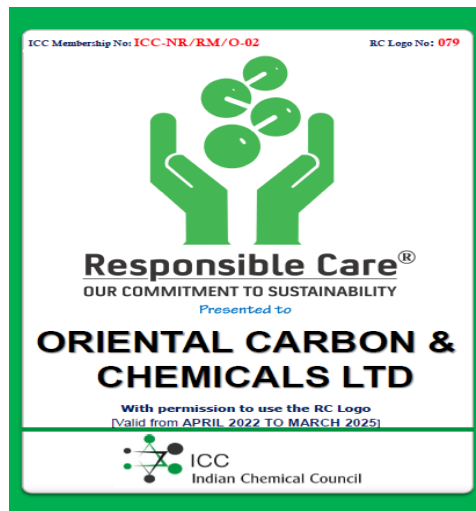
**OCCL has successfully implemented its In-house Technology which has been approved by all our Customers across the globe**



# Awards & Accolades



## Accolades received for the work done in the Areas of Sustainability/EHS/ Community Partnership



# Sustainability Initiatives



## Water Conservation

We have moderated the consumption of water per unit of our end product through recycling and the use of superior technologies.

- Recycling of water
- Rain water harvesting
- Ground water rejuvenation through pond recharge
- Reduction in water consumption through process changes



## Energy Conservation

These initiatives have strengthened our business sustainability

- Rooftop Solar
- Reduced fuel consumption through process optimisation
- Shifting to more energy efficient fuels



## Steps towards Climate Change

We have reduced the consumption of energy derived from fossil fuels and increased the consumption of renewable energy. This has helped minimise our carbon footprint.

- Replacement of liquid fuels to gas
- Use of solar power
- Use Briquettes along with Coal
- Maximum water recycling
- Reduced carbon foot prints
- Power consumption reduction through size optimisation of Equipment

**Our company has following certifications, which has helped to enhance corporate respect and Creditability across stakeholders**

Responsible Care, EMS certification, OHSAS certification, Gold rating in sustainability assessment by IGMC and EcoVadis, Supplier Certifications & ISO 20400 Certification (Standard for sustainable procurement)



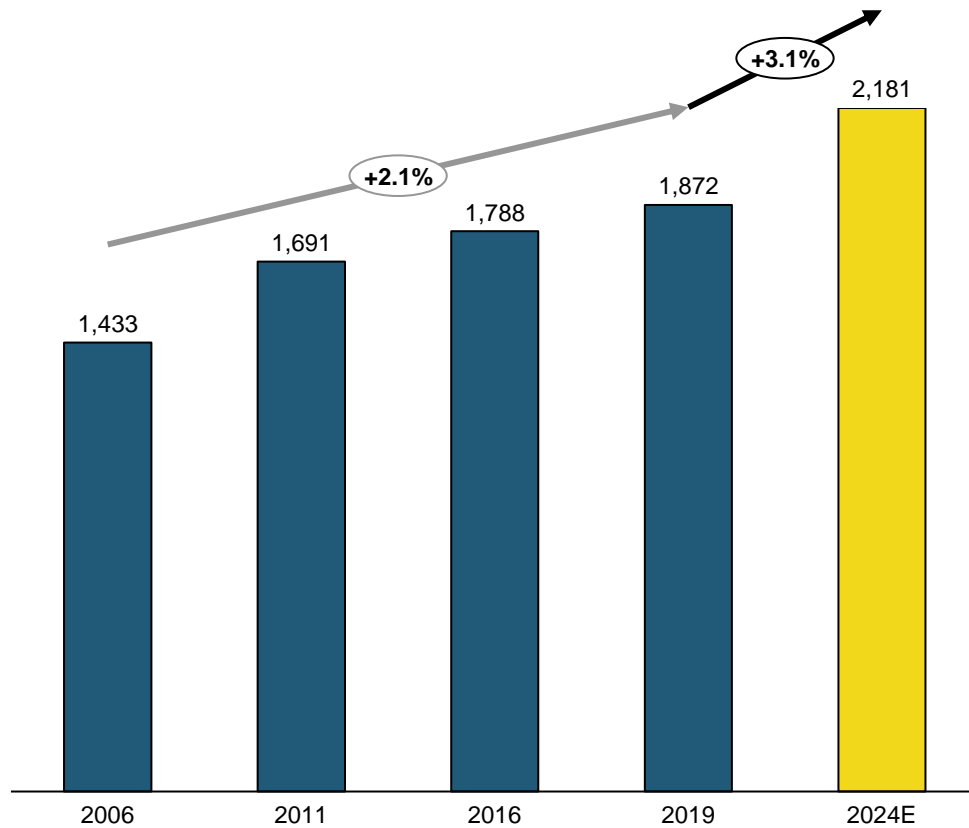
# **KEY GROWTH OPPORTUNITIES**



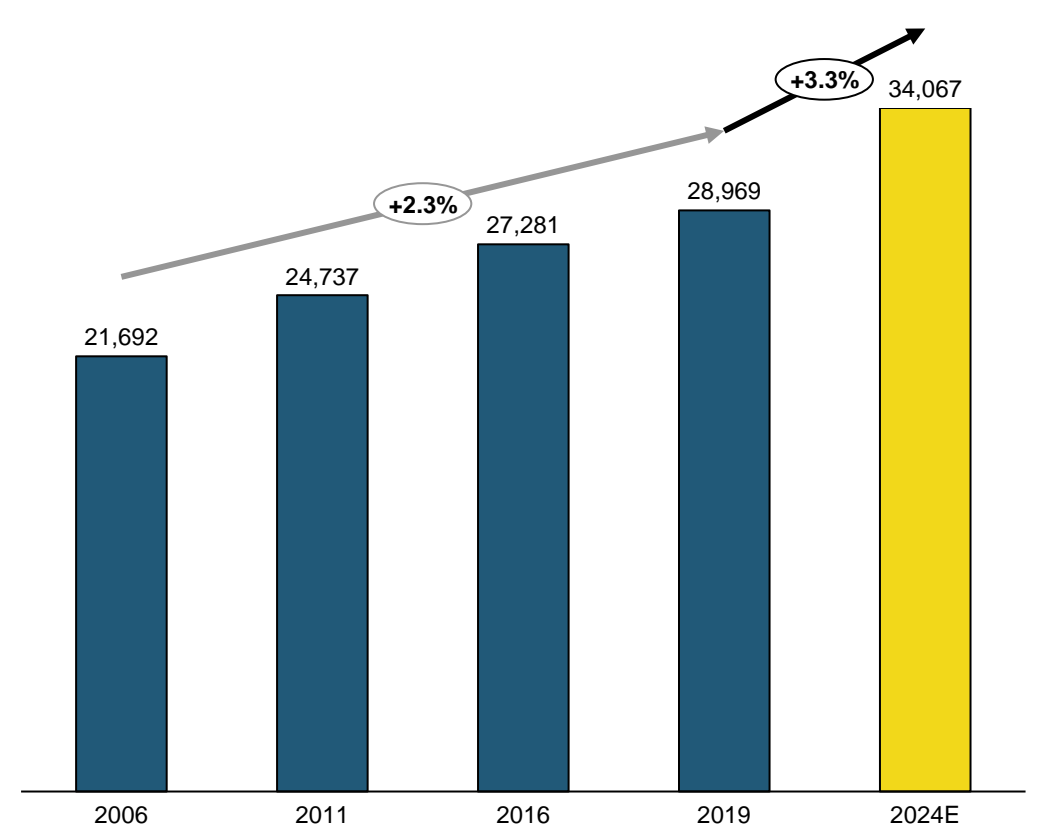
# Global Tyre Industry



## Tyre Production (mn units)



## Tyre Rubber Consumption (‘000 tonnes)

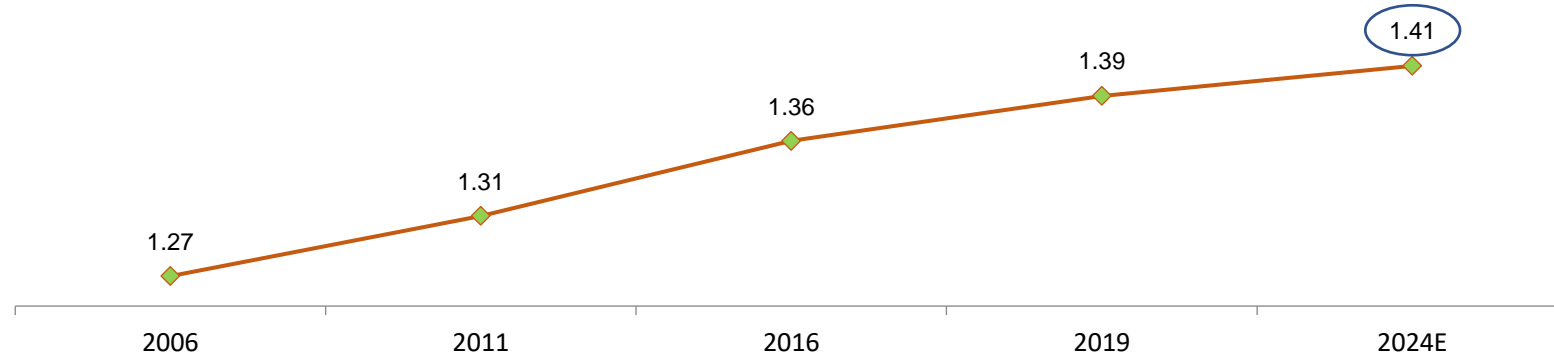


Source: Notch Report

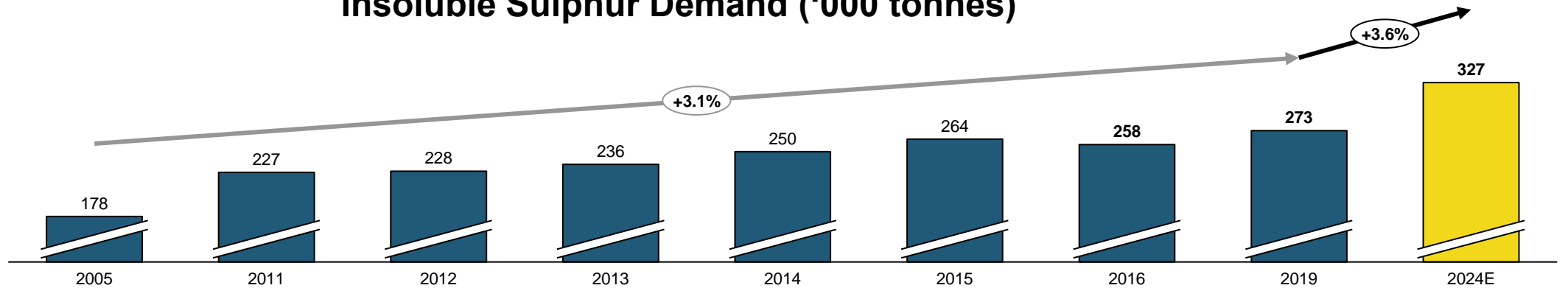


# Insoluble Sulphur – Demand Forecast

**Radialisation Effect**  
Insoluble Sulphur to Tire Rubber Ratio



**\*Insoluble Sulphur Demand ('000 tonnes)**



Source: Notch Report

\* Also incl. Insoluble Sulphur used for Non-Tire Goods



# Key Growth Drivers



## Capacity Expansion

- Capacity expansion at Dharuhera, Haryana
- In-house technology and Common Infrastructure available
- Strategic Location to meet Export demand
- Approval from all Large Global Tire Companies

## Radialization

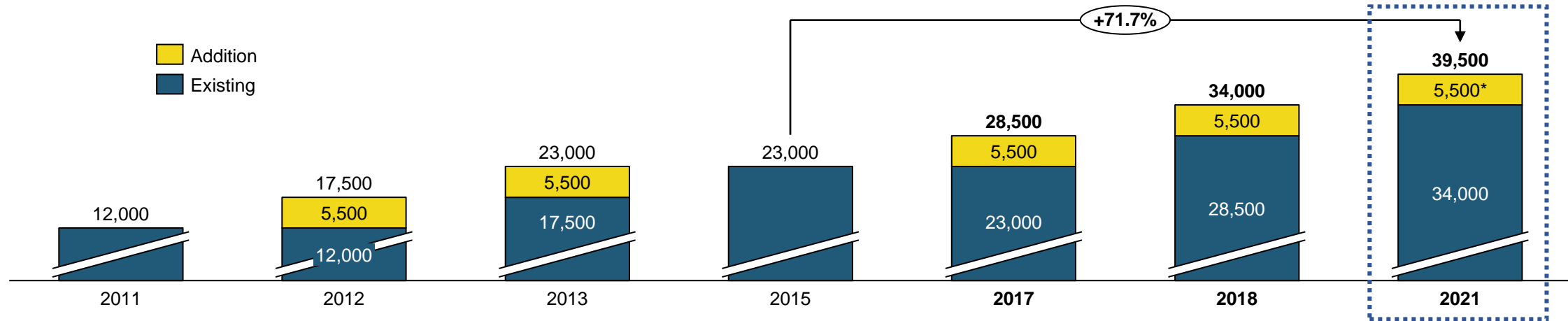
An increase in rate of Radialization in Commercial Vehicles in India will lead to an increase in requirement of Insoluble Sulphur

## Geographical Penetration

- North America is the largest market for Insoluble sulphur with potential for growth to increase share
- Insoluble sulphur requirement increasing at a fast pace in Asia – High Growth Market

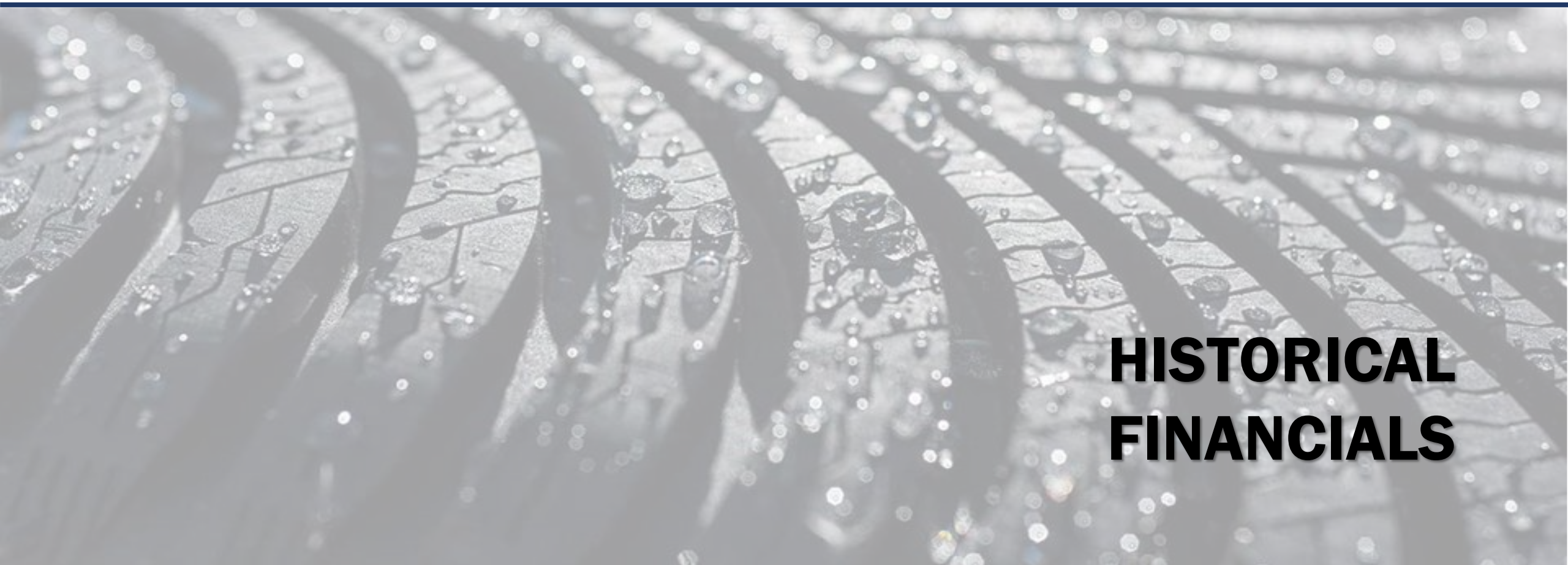
**Increase in Automation in Tire Industry and Higher Performance Expectation from Tires will also drive the demand of Insoluble Sulphur**

# Capacity Expansion...Ready for Future Growth



## Brownfield Expansion To cater to the Growth in Insoluble Sulphur Demand

- Large Tire manufacturers expanding their business in Asia – High Growth Market
- Grabbing opportunities of increasing Radialisation in India
- Strong R&D and in house Technology to support future expansion
- Increase in market share in the Domestic & International market
- Increase presence in North American Market
- Increase from Natural Growth of Existing Customers



# **HISTORICAL FINANCIALS**



# Standalone Profit & Loss Statement



Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20
<b>Total Income from Operations^</b>	<b>467.5</b>	<b>395.5</b>	<b>344.7</b>	<b>353.0</b>
Raw Material*	179.3	134.7	79.1	90.1
Employee Expenses	49.9	45.7	44.0	44.6
Other Expenses	140.0	129.1	97.7	109.8
<b>EBITDA^</b>	<b>98.3</b>	<b>86.0</b>	<b>124.0</b>	<b>108.5</b>
<b>EBITDA Margin (%) ^</b>	<b>21.0%</b>	<b>21.7%</b>	<b>36.0%</b>	<b>30.7%</b>
Depreciation	27.9	23.0	21.0	20.1
<b>EBIT</b>	<b>70.3</b>	<b>63.0</b>	<b>103.0</b>	<b>88.5</b>
<b>EBIT Margin (%)</b>	<b>15.0%</b>	<b>15.9%</b>	<b>29.9%</b>	<b>25.1%</b>
Finance Cost	12.8	8.2	6.3	9.2
<b>Profit before Tax</b>	<b>57.5</b>	<b>54.8</b>	<b>96.6</b>	<b>79.3</b>
Tax	13.8	14.9	21.6	7.8
<b>Profit After Tax</b>	<b>43.7</b>	<b>39.9</b>	<b>75.0</b>	<b>71.5</b>
<b>PAT Margin (%)</b>	<b>9.4%</b>	<b>10.1%</b>	<b>21.8%</b>	<b>20.3%</b>
Other Comprehensive Income	6.9	1.6	-0.4	-2.6
<b>Total Comprehensive Income</b>	<b>50.6</b>	<b>41.5</b>	<b>74.6</b>	<b>68.9</b>
EPS	43.75	39.99	75.08	71.58

^incl. Other Income, \*Total Raw material cost incl. change in Inventories

# Balance Sheet - Standalone



<b>EQUITY &amp; LIABILITIES (Rs. Crs.)</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	583.7	547.1	522.5	458.0
<b>Total Equity</b>	<b>593.7</b>	<b>557.1</b>	<b>532.5</b>	<b>468.0</b>
Financial Liabilities				
Borrowings	73.3	93.9	112.7	96.1
Lease Liability	5.7	5.7	5.8	5.8
Other Financial Liabilities	0.0	0.0	0.0	0.2
Provisions	2.5	2.4	2.3	2.5
Deferred Tax Liabilities (Net)	36.1	30.3	25.4	20.7
<b>Total Non-Current Liabilities</b>	<b>117.5</b>	<b>132.4</b>	<b>146.2</b>	<b>125.3</b>
Financial Liabilities				
Borrowings	86.2	88.2	66.2	38.3
Lease Liability	0.1	0.0	0.0	0.0
Trade Payables	18.8	24.8	19.1	14.4
Other Financial Liabilities	14.5	22.7	19.5	24.5
Other Current Liabilities	4.7	5.4	6.0	6.9
Income Tax Liability	0.0	0.0	0.2	0.0
Provisions	1.8	0.7	1.3	1.6
<b>Total Current Liabilities</b>	<b>126.1</b>	<b>141.8</b>	<b>112.4</b>	<b>85.8</b>
<b>Total Equity and Liabilities</b>	<b>837.3</b>	<b>831.3</b>	<b>791.1</b>	<b>679.1</b>

<b>ASSETS (Rs. Crs.)</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
Property, Plant and Equipment	461.2	437.0	326.5	337.9
Capital Work-in-progress	1.4	41.3	113.3	25.3
Other Intangible Assets	0.4	0.5	0.4	0.4
Intangible Assets Under Development	0.1	0.0	0.1	0.0
Financial Assets				
Investments	108.5	84.4	45.6	29.6
Loans	0.8	0.6	0.7	0.5
Others	8.0	7.8	7.2	7.2
Other Non-Current assets	2.1	3.8	8.5	19.6
<b>Total Non-Current Assets</b>	<b>582.5</b>	<b>575.4</b>	<b>502.3</b>	<b>420.5</b>
Inventories	59.9	58.9	40.1	34.2
Financial Assets				
Investments	108.0	102.2	153.3	117.9
Trade Receivables	75.6	80.8	74.8	66.7
Cash and Cash Equivalentents	0.5	0.5	1.6	23.3
Bank balances	1.5	1.6	1.8	1.8
Loans	0.9	0.7	0.7	0.6
Others Financial Assets	1.5	1.5	2.8	3.0
Current Tax Assets (Net)	0.6	0.5	0.0	1.1
Other Current Assets	6.4	9.4	13.8	10.1
<b>Total Current Assets</b>	<b>254.9</b>	<b>255.9</b>	<b>288.8</b>	<b>258.6</b>
<b>Total Assets</b>	<b>837.3</b>	<b>831.3</b>	<b>791.1</b>	<b>679.1</b>



# Standalone Cashflow Statement



Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>57.5</b>	<b>54.8</b>	<b>96.6</b>	<b>79.3</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	43.0	24.2	15.1	23.3
<b>Operating profit before working capital changes</b>	<b>100.4</b>	<b>79.1</b>	<b>111.8</b>	<b>102.6</b>
Changes in working capital	0.4	-16.2	-10.9	21.2
<b>Cash generated from Operations</b>	<b>100.8</b>	<b>62.8</b>	<b>100.9</b>	<b>123.8</b>
Direct taxes paid (net of refund)	-10.2	-11.1	-15.8	-16
<b>Net Cash from Operating Activities</b>	<b>90.7</b>	<b>51.7</b>	<b>85.0</b>	<b>107.8</b>
<b>Net Cash from Investing Activities</b>	<b>-38.2</b>	<b>-32.1</b>	<b>-123.5</b>	<b>-82.8</b>
<b>Net Cash from Financing Activities</b>	<b>-52.4</b>	<b>-20.8</b>	<b>16.7</b>	<b>-3.4</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>0.0</b>	<b>-1.1</b>	<b>-21.7</b>	<b>21.6</b>
Add: Cash & Cash equivalents at the beginning of the period	0.5	1.6	23.3	1.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>0.5</b>	<b>0.5</b>	<b>1.6</b>	<b>23.3</b>

# Consolidated Profit & Loss Statement



Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20
<b>Total Income from Operations^</b>	<b>539.0</b>	<b>451.8</b>	<b>386.5</b>	<b>397.4</b>
Raw Material*	217.4	165.4	103.3	114.4
Employee Expenses	61.9	56.7	52.7	54.1
Other Expenses	146.8	133.9	101.5	113.5
<b>EBITDA^</b>	<b>112.8</b>	<b>95.8</b>	<b>129.0</b>	<b>115.4</b>
<b>EBITDA Margin (%) ^</b>	<b>20.9%</b>	<b>21.2%</b>	<b>33.4%</b>	<b>29.0%</b>
Depreciation	29.4	24.2	22.1	21.4
<b>EBIT</b>	<b>83.4</b>	<b>71.6</b>	<b>106.9</b>	<b>93.9</b>
<b>EBIT Margin (%)</b>	<b>15.5%</b>	<b>15.9%</b>	<b>27.7%</b>	<b>23.6%</b>
Finance Cost	13.0	8.3	6.5	9.6
<b>Profit before Tax</b>	<b>70.4</b>	<b>63.3</b>	<b>100.4</b>	<b>82.6</b>
Tax	16.8	17.1	17.4	7.8
<b>Profit After Tax</b>	<b>53.6</b>	<b>46.2</b>	<b>83.0</b>	<b>74.8</b>
<b>PAT Margin (%)</b>	<b>9.9%</b>	<b>10.2%</b>	<b>21.5%</b>	<b>18.8%</b>
Other Comprehensive Income	6.7	1.6	-0.4	-2.7
Non-Controlling Interest	4.9	3.1	4.0	1.6
<b>Total Comprehensive Income</b>	<b>55.4</b>	<b>44.7</b>	<b>78.6</b>	<b>70.5</b>
EPS	48.69	43.11	79.08	73.21

^incl. Other Income, \*Total Raw material cost incl. change in Inventories

# Balance Sheet - Consolidated



<b>EQUITY &amp; LIABILITIES (Rs. Crs.)</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	592.3	550.9	523.2	454.6
<b>Total Equity</b>	<b>602.3</b>	<b>560.9</b>	<b>533.2</b>	<b>464.6</b>
Non-Controlling Interest	23.2	18.3	15.2	11.2
Financial Liabilities				
Borrowings	73.4	94.1	112.9	96.3
Lease Liability	6.0	6.1	5.8	5.8
Other Financial Liabilities	0.1	0.1	0.1	0.3
Provisions	3.1	2.8	2.7	2.9
Deferred Tax Liabilities (Net)	36.7	27.9	20.9	20.7
<b>Total Non-Current Liabilities</b>	<b>119.2</b>	<b>131.2</b>	<b>142.3</b>	<b>126.0</b>
Financial Liabilities				
Borrowings	87.2	88.7	66.2	38.8
Lease Liability	0.1	0.1	0.0	0.0
Trade Payables	26.1	31.5	25.0	19.2
Other Financial Liabilities	19.0	26.7	23.1	27.6
Other Current Liabilities	6.5	7.2	7.3	8.0
Provisions	2.3	0.9	1.5	1.7
<b>Total Current Liabilities</b>	<b>141.2</b>	<b>155.1</b>	<b>123.2</b>	<b>95.4</b>
<b>Total Equity and Liabilities</b>	<b>885.9</b>	<b>865.4</b>	<b>813.9</b>	<b>697.2</b>

<b>ASSETS (Rs. Crs.)</b>	<b>Mar-23</b>	<b>Mar-22</b>	<b>Mar-21</b>	<b>Mar-20</b>
Property, Plant and Equipment	477.6	452.7	342.0	353.5
Capital Work-in-progress	1.4	41.3	113.3	25.3
Other Intangible Assets	0.7	0.5	0.5	0.6
Intangible Assets Under Management	0.1	0.0	0.1	0.0
Financial Assets				
Investments	94.0	69.9	31.0	15.1
Loans	0.8	0.7	0.7	0.5
Others	8.1	7.9	7.3	7.2
Other Non-Current assets	2.1	4.1	8.5	19.6
<b>Total Non-Current Assets</b>	<b>584.8</b>	<b>577.1</b>	<b>503.5</b>	<b>421.8</b>
Inventories	70.5	68.2	47.4	42.1
Financial Assets				
Investments	131.2	111.1	154.3	117.9
Trade Receivables	81.5	86.6	80.6	71.3
Cash and Cash Equivalents	0.6	1.7	2.1	23.4
Bank balances	7.1	7.1	7.2	3.9
Loans	0.9	0.8	0.8	0.6
Others Financial Assets	1.7	1.5	2.8	3.0
Current Tax Assets (Net)	0.7	1.2	0.5	2.2
Other Current Assets	7.0	10.0	14.7	11.1
<b>Total Current Assets</b>	<b>301.2</b>	<b>288.3</b>	<b>310.4</b>	<b>275.4</b>
<b>Total Assets</b>	<b>885.9</b>	<b>865.4</b>	<b>813.9</b>	<b>697.2</b>

# Consolidated Cashflow Statement

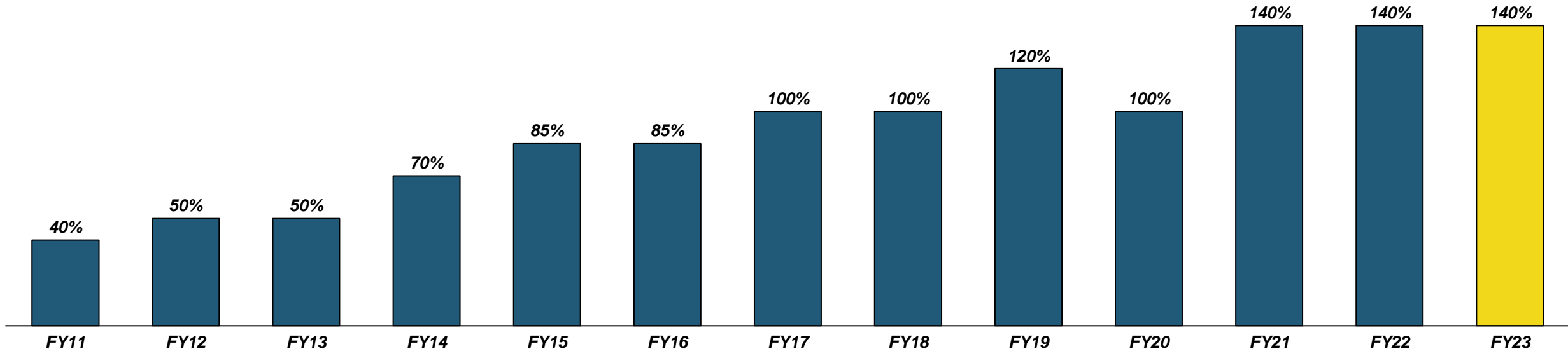


Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	70.4	63.3	<b>100.4</b>	<b>82.6</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	44.11	25.31	16.3	24.2
<b>Operating profit before working capital changes</b>	<b>114.5</b>	<b>88.6</b>	<b>116.7</b>	<b>106.8</b>
Changes in working capital	0.0	-16.3	-9.6	23.7
<b>Cash generated from Operations</b>	<b>114.5</b>	<b>72.3</b>	<b>107.1</b>	<b>130.6</b>
Direct taxes paid (net of refund)	-9.4	-11.2	-15.9	-15.9
<b>Net Cash from Operating Activities</b>	<b>105.1</b>	<b>61.1</b>	<b>91.2</b>	<b>114.6</b>
<b>Net Cash from Investing Activities</b>	<b>-54.0</b>	<b>-41.0</b>	<b>-128.5</b>	<b>-85.2</b>
<b>Net Cash from Financing Activities</b>	<b>-52.3</b>	<b>-20.5</b>	<b>16.1</b>	<b>-9.8</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-21.2</b>	<b>19.6</b>
Add: Cash & Cash equivalents at the beginning of the period	1.7	2.1	23.4	3.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>0.6</b>	<b>1.7</b>	<b>2.1</b>	<b>23.4</b>

# Consistent Dividend Records



Dividend (% of Face Value)



*The Board of Directors declared an interim dividend of Rs.7/- per equity share of face value of Re.10/-*





**For further information, please contact:**

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Company :

Investor Relations Advisors :

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**Oriental Carbon & Chemicals Ltd.**

CIN: L24297WB1978PLC031539

**Mr. Anurag Jain - CFO**

[anuragjain@occlindia.com](mailto:anuragjain@occlindia.com)

<http://www.occlindia.com/>

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

**Mr. Deven Dhruva / Mr. Varun Shivram**

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