



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



February 09, 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 and nine months
period ended 31st December, 2022**

Pursuant to the provision of the Listing Regulations, 2015 enclosed please find herewith a copy of the Investor Presentation for the quarter and nine months period ended 31st December, 2022.

Thanking you,

Yours faithfully,
For Oriental Carbon & Chemicals Ltd

Pranab Kumar Maity
Company Secretary & GM Legal

Encl.: As above.

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, Gujrat - 370421



Oriental Carbon & Chemicals Limited

Providing Solutions...

...Creating Innovations

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

The background of the slide is a grayscale, high-contrast image of a wet, textured surface, possibly a metal grate or a similar industrial component. The surface is covered with numerous water droplets of various sizes, which are brightly lit, creating a bokeh effect. The overall tone is industrial and clean.

Q3 & 9M FY23 Financial Highlights

Message from Promoter & Managing Director



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

During Q3 FY23, the Company clocked revenues of Rs. 103.6 Crores, a growth of 8% YoY, however volumes were impacted due to disruption on account of Russia-Ukraine war mainly in Europe. EBITDA have also grown by 19% to Rs 23.4 Crores and PAT stood at Rs. 10.4 Crores. For 9M FY23 Revenues grew by 28% to Rs 363.5 Crores, EBITDA stood at Rs. 71.1 Crores a growth of 6% YoY and PAT stood at Rs. 32.2 Crores. For 9M FY 23 Margins were impacted due to higher input cost and freight cost.

The de-merger of the chemical business undertaking of the company to OCCL Limited is progressing as per timeline. SEBI and Stock exchanges approval for the scheme has been received and the application has been filed with NCLT, Ahemdabad. The Scheme is pending before Tribunal for their sanction and approval.

The Domestic automotive industry has seen a revival and the demand for a majority of the automotive segments such as passenger vehicles, commercial vehicles and tractors have remained healthy, aiding in the improved off-take for the industry participants.

The Indian Tyre Industry is expected to reach a market of over Rs. 1 lakh crore FY26 on the back of new capacities. Tyre production is witnessing a shift to eco-friendly and lighter variants. This could increase the proportion of insoluble Sulphur per tyre. India is rapidly becoming a hub of tyre exports, especially with global manufacturers seeking to broad base purchases away from China.

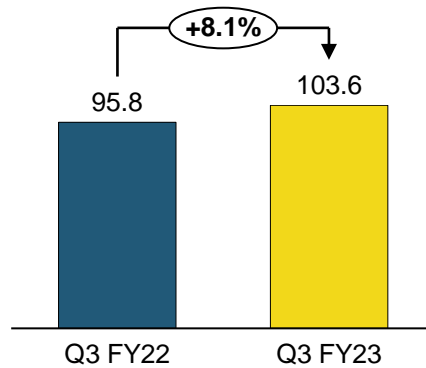
The Company intends to deepen technology inputs in its insoluble Sulphur product, addressing the growing needs of demanding downstream customers and aspire to be the most respected and most preferred technology driven Insoluble Sulphur supplier to the rubber industry.

Standalone Financial Highlights: Q3 & 9M FY23



Revenues^ (Rs. Crs)

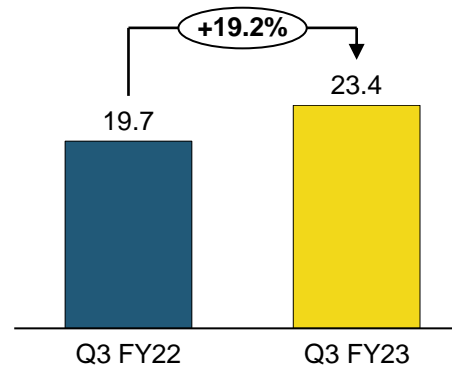
Q3 FY23



EBITDA^ (Rs. Crs)

22.6%

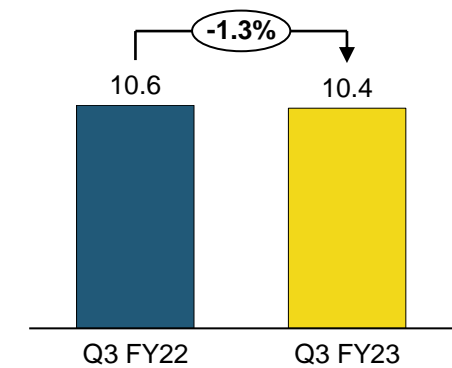
20.5%



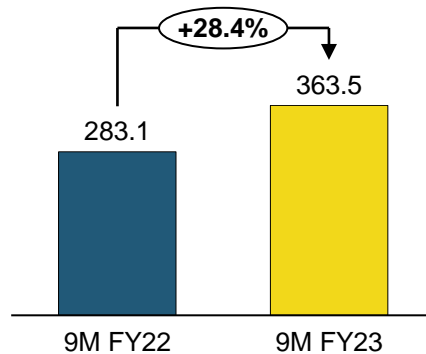
PAT (Rs. Crs)

10.1%

11.0%

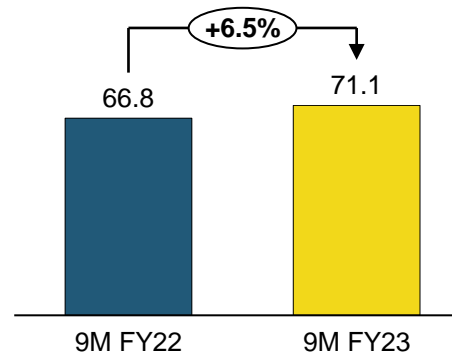


9M FY23



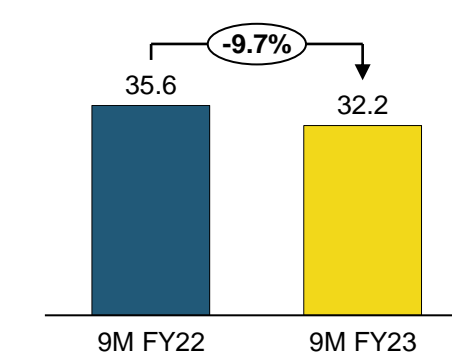
19.6%

23.6%



8.8%

12.6%



Standalone Profit & Loss Statement



Particulars (Rs. Crs.)	Standalone							
	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Total Income from Operations[^]	103.6	95.8	8%	122.7	-16%	363.5	283.1	28%
Raw Material*	35.6	32.5		52.9		141.4	90.8	
Employee Expenses	12.2	11.4		12.4		37.3	34.5	
Other Expenses	32.3	32.3		37.4		113.7	91.0	
EBITDA[^]	23.4	19.7	19%	20.0	17%	71.1	66.8	6%
EBITDA Margin (%)[^]	22.6%	20.5%		16.3%		19.6%	23.6%	
Depreciation	7.3	5.6		7.0		21.1	16.5	
EBIT	16.1	14.0	15%	13.0	23%	50.0	50.3	-1%
EBIT Margin (%)	15.5%	14.6%		10.6%		13.8%	17.8%	
Finance Cost	2.8	1.3		2.5		7.7	3.6	
Profit before Tax	13.3	12.8		10.5		42.3	46.7	
Tax	2.9	2.2		2.8		10.1	11.1	
Profit After Tax	10.4	10.6	-1%	7.8	34%	32.2	35.6	-10%
PAT Margin (%)	10.1%	11.0%		6.3%		8.8%	12.6%	
Other Comprehensive Income	1.7	0.0		0.7		9.4	0.8	
Total Comprehensive Income	12.2	10.6	15%	8.5	43%	41.6	36.4	14%
EPS	10.44	10.58		7.78		32.20	35.65	

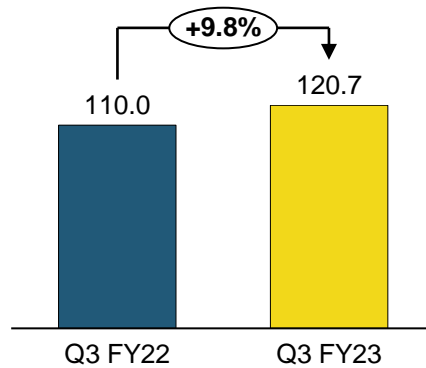
[^]incl. Other Income, *Total Raw material cost incl. change in Inventories

Consolidated Financial Highlights: Q3 & 9M FY23



Revenues^ (Rs. Crs)

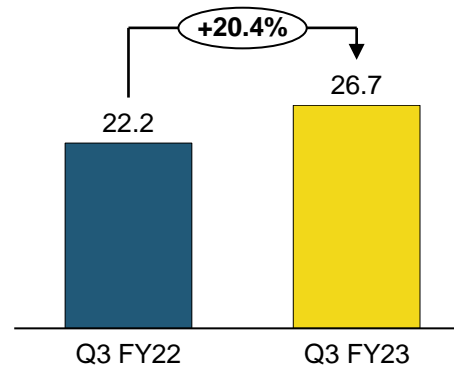
Q3 FY23



EBITDA^ (Rs. Crs)

22.1%

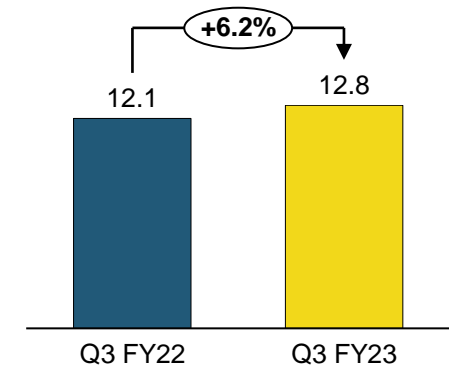
20.2%



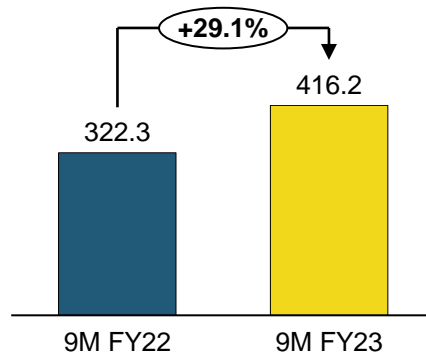
PAT (Rs. Crs)

10.6%

11.0%

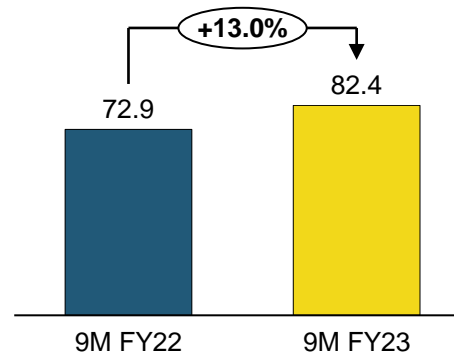


9M FY23



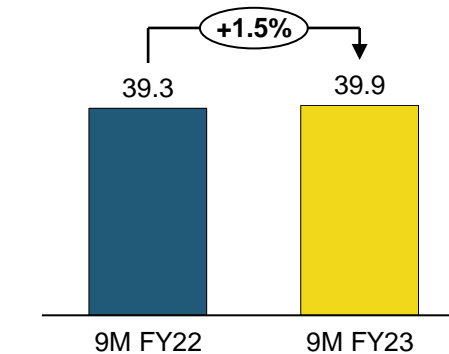
19.8%

22.6%



9.6%

12.2%



Consolidated Profit & Loss Statement



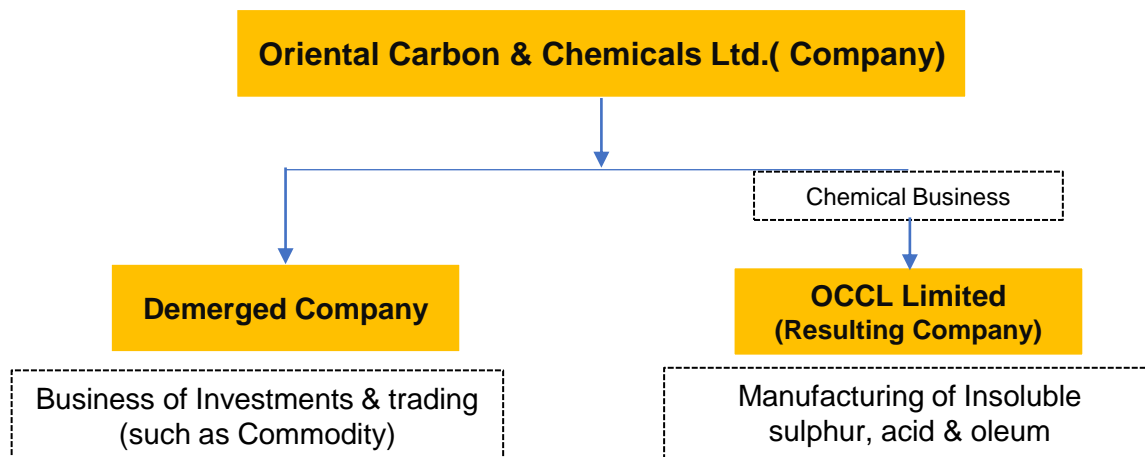
Particulars (Rs. Crs.)	Consolidated							
	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Total Income from Operations[^]	120.7	110.0	10%	141.6	-15%	416.2	322.3	29%
Raw Material*	44.8	40.4		62.3		169.3	112.0	
Employee Expenses	15.3	13.8		15.3		46.3	42.9	
Other Expenses	33.9	33.6		39.0		118.3	94.5	
EBITDA[^]	26.7	22.2	20%	25.0	7%	82.4	72.9	13%
EBITDA Margin (%)[^]	22.1%	20.2%		17.6%		19.8%	22.6%	
Depreciation	7.7	5.9		7.3		22.2	17.4	
EBIT	19.0	16.2	17%	17.6	8%	60.2	55.5	8%
EBIT Margin (%)	15.7%	14.8%		12.4%		14.5%	17.2%	
Finance Cost	2.8	1.4		2.5		7.8	3.8	
Profit before Tax	16.1	14.9		15.1		52.4	51.8	
Tax	3.3	2.8		4.0		12.5	12.5	
Profit After Tax	12.8	12.1	6%	11.1	15%	39.9	39.3	1%
PAT Margin (%)	10.6%	11.0%		7.8%		9.6%	12.2%	
Other Comprehensive Income	1.7	0.0		0.8		9.4	0.8	
Total Comprehensive Income[#]	13.4	11.4	18%	10.2	31%	45.5	38.3	19%
EPS	11.62	11.32		9.44		36.04	37.50	

[^]Incl. Other Income, ^{*}Total Raw material cost incl. change in Inventories # Total Comprehensive Income includes minority interest

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 intents 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



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

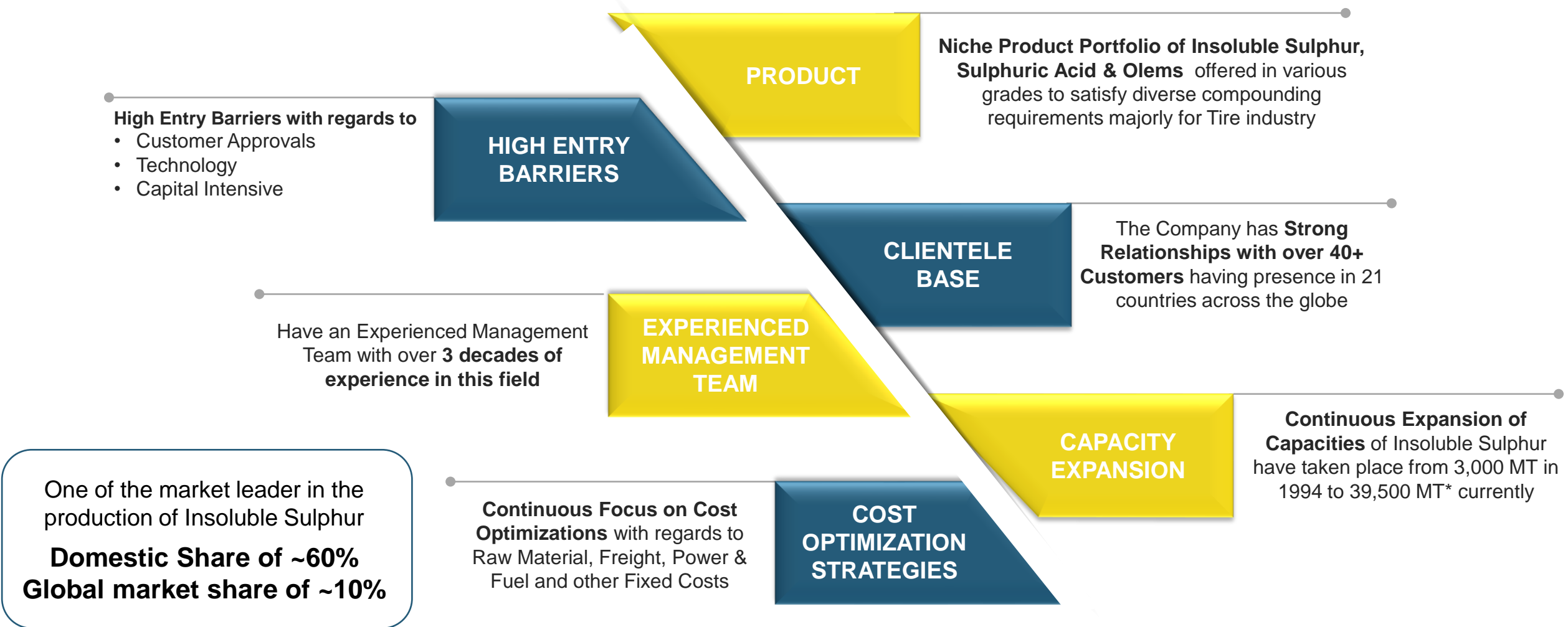
OCCL has been accredited with 'RESPONSIBLE CARE' logo by Indian Chemical Council (ICC) for a period of three years upto March, 2025.



KEY STRENGTHS



Key Strengths



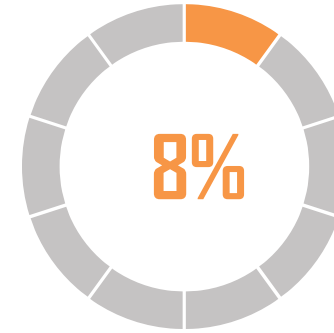
* Phase- I of 5,500 units of IS line commissioned from 21st December 2021

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...



apollo

Continental



BRIDGESTONE
Your Journey, Our Passion

MRF

GOODYEAR



JK TYRE
TOTAL CONTROL



**NOKIAN
TYRES**

CEAT



**SUMITOMO
RUBBER INDUSTRIES**

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...

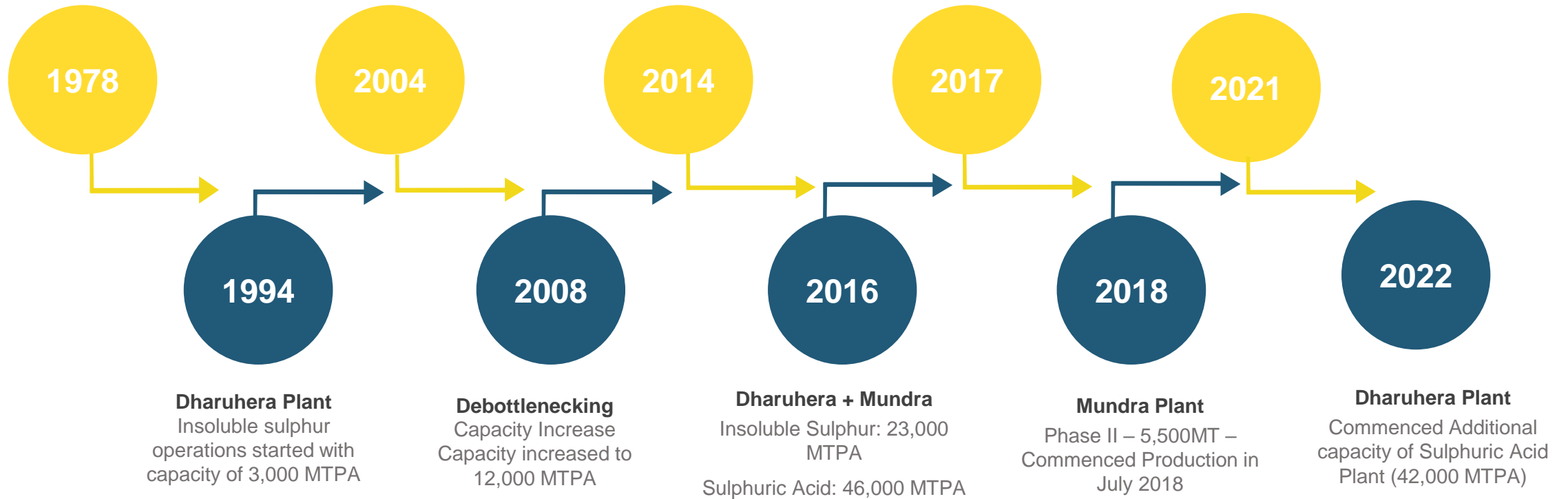
Dharuhera Plant
Incorporated as Dharuhera Chemicals Ltd to manufacture Sulphuric Acid of 30,000 MTPA

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 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

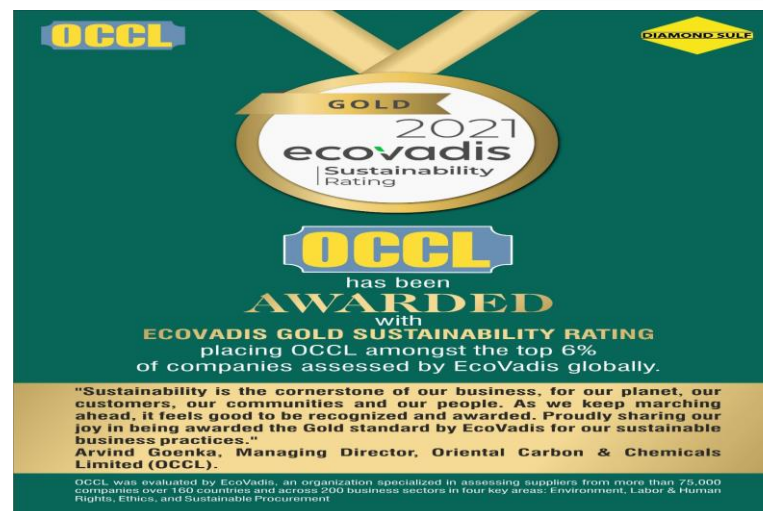
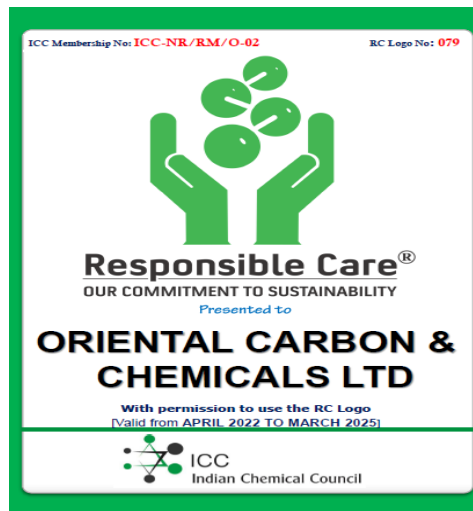
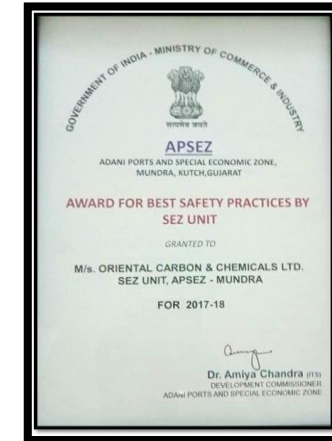
<p>Product Portfolio</p>	<ul style="list-style-type: none"> • Various grades to satisfy diverse compounding requirements of leading tire manufacturers • Ongoing development of New Grades to meet Customer requirements
<p>Customer Approvals</p>	<ul style="list-style-type: none"> • Minimum 24 months required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

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





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 in place of 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



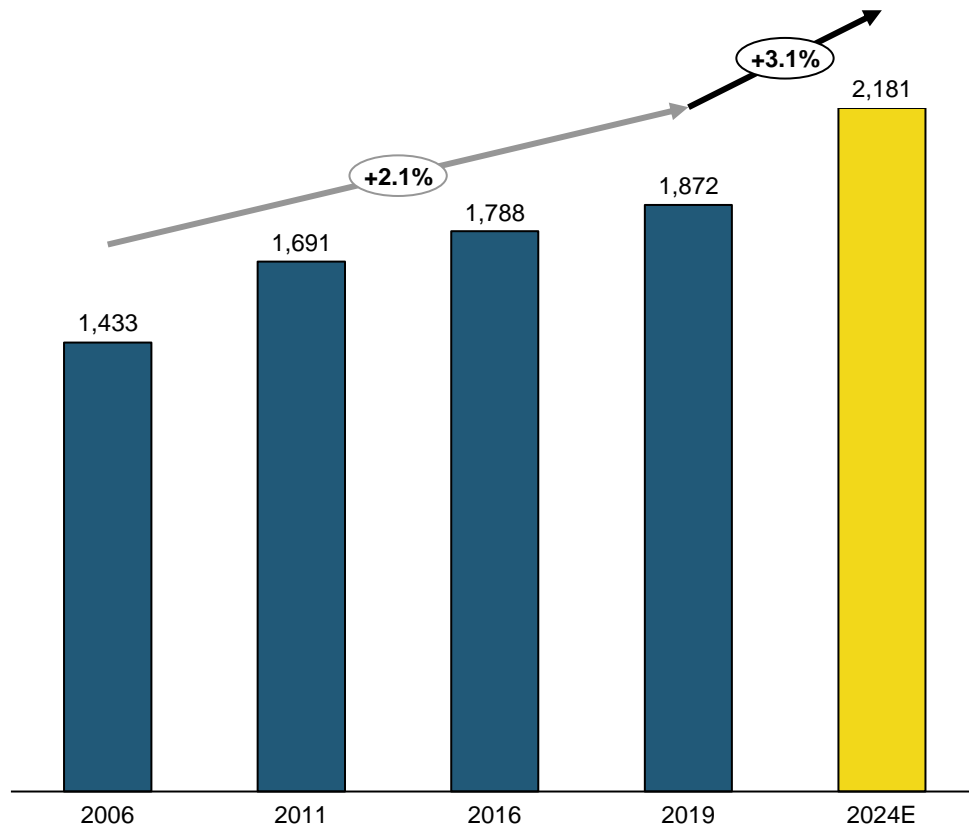
KEY GROWTH OPPORTUNITIES



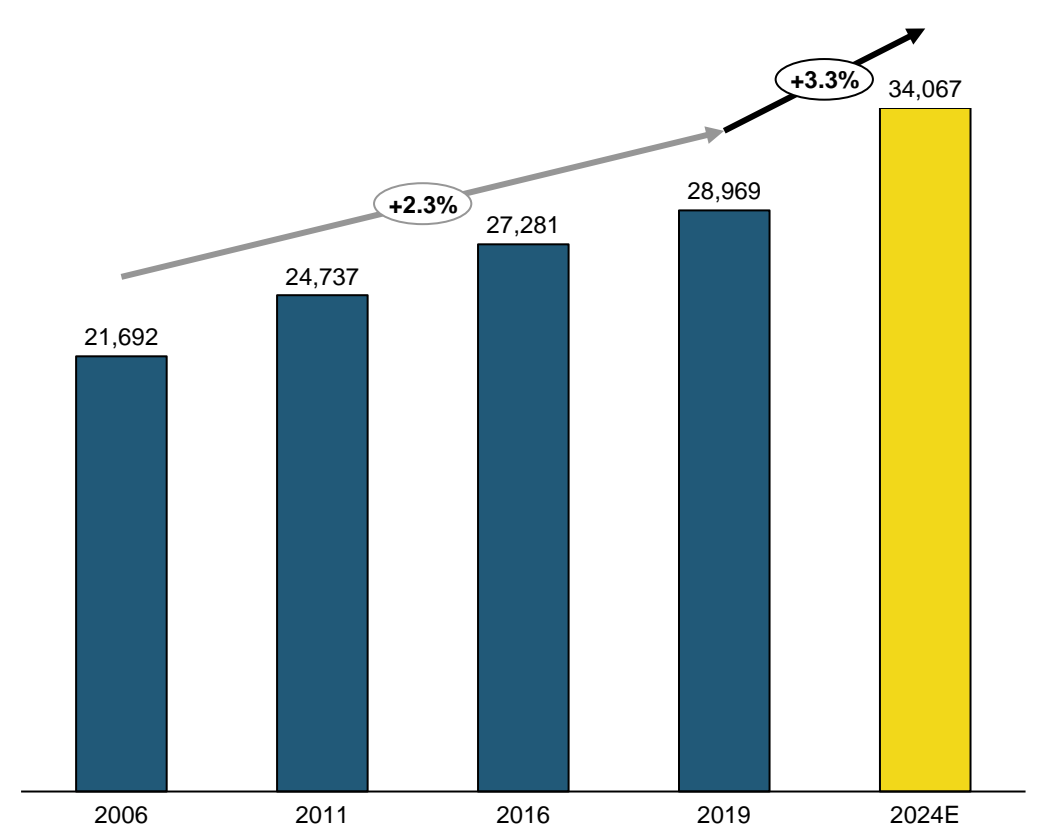
Global Tyre Industry



Tyre Production (mn units)



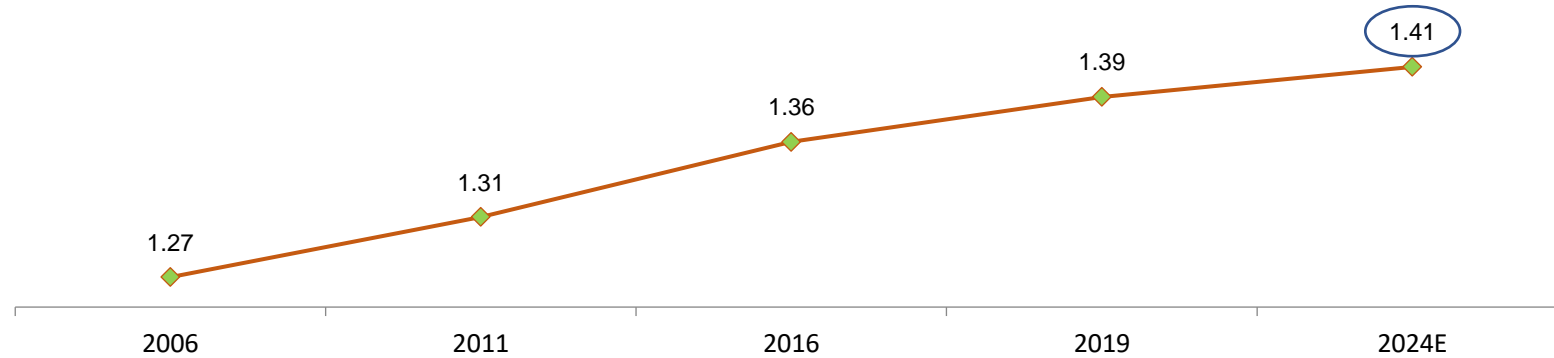
Tyre Rubber Consumption (‘000 tonnes)



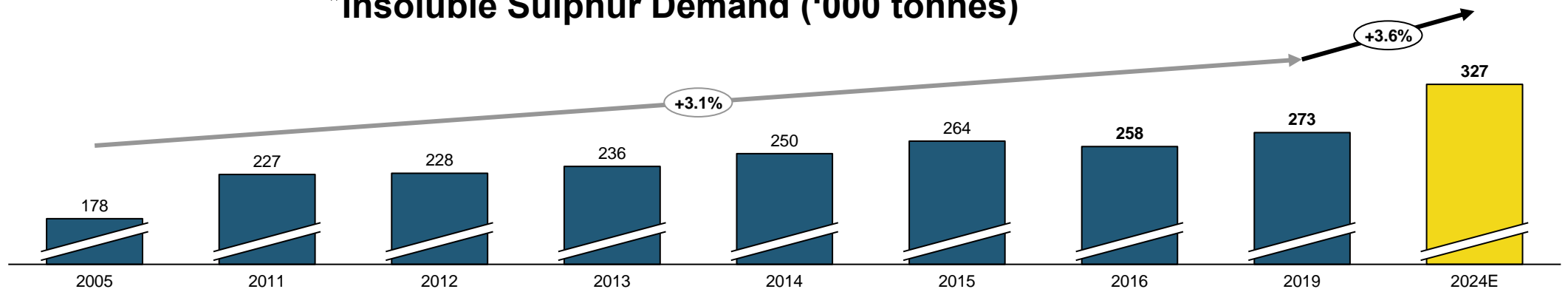
Source: Notch Report

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



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

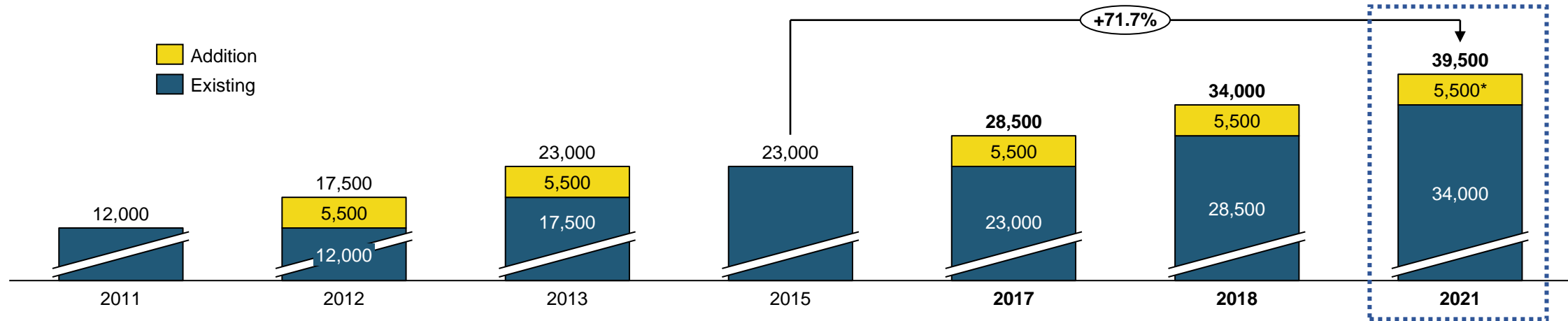
An increase in rate of Radialization in Commercial Vehicles in India will lead to an increase in requirement of Insoluble Sulphur

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.)	FY22	FY21	FY20
Total Income from Operations^	393.9	344.7	353.0
Raw Material*	134.7	79.1	90.1
Employee Expenses	45.7	44.0	44.6
Other Expenses	130.0	97.7	109.8
EBITDA^	83.5	124.0	108.5
EBITDA Margin (%) ^	21.2%	36.0%	30.7%
Depreciation	23.0	21.0	20.1
EBIT	60.5	103.0	88.5
EBIT Margin (%)	15.4%	29.9%	25.1%
Finance Cost	5.7	6.3	9.2
Profit before Tax	54.8	96.6	79.3
Tax	14.9	21.6	7.8
Profit After Tax	39.9	75.0	71.5
PAT Margin (%)	10.1%	21.8%	20.3%
Other Comprehensive Income	1.6	-0.4	-2.6
Total Comprehensive Income	41.5	74.6	68.9
EPS	39.99	75.08	71.58

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

Balance Sheet - Standalone



EQUITY & LIABILITIES (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	569.5	547.1	522.5	458.0
Total Equity	579.5	557.1	532.5	468.0
Financial Liabilities				
Borrowings	84.8	93.9	112.7	96.1
Lease Liability	5.4	5.7	5.8	5.8
Other Financial Liabilities	0.0	0.0	0.0	0.2
Provisions	2.2	2.4	2.3	2.5
Deferred Tax Liabilities (Net)	34.8	30.3	25.4	20.7
Total Non-Current Liabilities	127.3	132.4	146.2	125.3
Financial Liabilities				
Borrowings	83.7	88.2	66.2	38.3
Lease Liability	0.1	0.0	0.0	0.0
Trade Payables	26.8	24.8	19.1	14.4
Other Financial Liabilities	16.3	22.7	19.5	24.5
Other Current Liabilities	6.6	5.4	6.0	6.9
Income Tax Liability	0.0	0.0	0.2	0.0
Provisions	1.1	0.7	1.3	1.6
Total Current Liabilities	134.6	141.8	112.4	85.8
Total Equity and Liabilities	841.3	831.3	791.1	679.1

ASSETS (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
Property, Plant and Equipment	465.4	437.0	326.5	337.9
Capital Work-in-progress	7.0	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	93.0	84.4	45.6	29.6
Loans	0.6	0.6	0.7	0.5
Others	7.8	7.8	7.2	7.2
Other Non-Current assets	1.4	3.6	8.5	19.6
Total Non-Current Assets	575.7	575.2	502.3	420.5
Inventories	61.5	58.9	40.1	34.2
Financial Assets				
Investments	95.2	102.2	153.3	117.9
Trade Receivables	88.9	80.8	74.8	66.7
Cash and Cash Equivalents	5.6	0.5	1.6	23.3
Bank balances	1.4	1.6	1.8	1.8
Loans	0.8	0.7	0.7	0.6
Others Financial Assets	1.5	1.5	2.8	3.0
Current Tax Assets (Net)	1.1	0.5	0.0	1.1
Other Current Assets	9.7	9.5	13.8	10.1
Total Current Assets	265.7	256.0	288.8	258.6
Total Assets	841.3	831.3	791.1	679.1

Standalone Cashflow Statement



Particulars (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	29.0	54.8	96.6	79.3
Adjustments for: Non Cash Items / Other Investment or Financial Items	19.7	17.5	15.1	23.3
Operating profit before working capital changes	48.7	72.4	111.8	102.6
Changes in working capital	-0.1	-17.6	-10.9	21.2
Cash generated from Operations	39.6	54.8	100.9	123.8
Direct taxes paid (net of refund)	-5.7	-11.1	-15.8	-16
Net Cash from Operating Activities	33.9	43.7	85.0	107.8
Net Cash from Investing Activities	-0.1	-24.3	-123.5	-82.8
Net Cash from Financing Activities	-28.7	-20.5	16.7	-3.4
Net Decrease in Cash and Cash equivalents	5.1	-1.1	-21.7	21.6
Add: Cash & Cash equivalents at the beginning of the period	0.5	1.6	23.3	1.8
Cash & Cash equivalents at the end of the period	5.6	0.5	1.6	23.3

Consolidated Profit & Loss Statement



Particulars (Rs. Crs.)	FY22	FY21	FY20
Total Income from Operations^	450.1	386.5	397.4
Raw Material*	165.4	103.3	114.4
Employee Expenses	56.7	52.7	54.1
Other Expenses	134.7	101.5	113.5
EBITDA^	93.4	129.0	115.4
EBITDA Margin (%) ^	20.7%	33.4%	29.0%
Depreciation	24.2	22.1	21.4
EBIT	69.2	106.9	93.9
EBIT Margin (%)	15.4%	27.7%	23.6%
Finance Cost	5.9	6.5	9.6
Profit before Tax	63.3	100.4	82.6
Tax	17.1	17.4	7.8
Profit After Tax	46.2	83.0	74.8
PAT Margin (%)	10.3%	21.5%	18.8%
Other Comprehensive Income	1.6	-0.4	-2.7
Non-Controlling Interest	3.1	4.0	1.6
Total Comprehensive Income	44.7	78.6	70.5
EPS	43.11	79.08	73.21

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

Balance Sheet - Consolidated



EQUITY & LIABILITIES (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	576.0	550.9	523.2	454.6
Total Equity	586.0	560.9	533.2	464.6
Non-Controlling Interest	21.0	18.3	15.2	11.2
Financial Liabilities				
Borrowings	85.0	94.1	112.9	96.3
Lease Liability	5.8	6.1	5.8	5.8
Other Financial Liabilities	0.1	0.1	0.1	0.3
Provisions	2.7	2.8	2.7	2.9
Deferred Tax Liabilities (Net)	34.2	27.9	20.9	20.7
Total Non-Current Liabilities	127.8	131.2	142.3	126.0
Financial Liabilities				
Borrowings	86.3	88.7	66.2	38.8
Lease Liability	0.1	0.1	0.0	0.0
Trade Payables	32.8	31.3	25.0	19.2
Other Financial Liabilities	20.2	26.7	23.1	27.6
Other Current Liabilities	7.6	7.4	7.3	8.0
Provisions	1.1	0.9	1.5	1.7
Total Current Liabilities	148.1	155.1	123.2	95.4
Total Equity and Liabilities	882.9	865.4	813.9	697.2

ASSETS (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
Property, Plant and Equipment	481.9	452.7	342.0	353.5
Capital Work-in-progress	7.0	41.3	113.3	25.3
Other Intangible Assets	0.5	0.5	0.5	0.6
Intangible Assets Under Management	0.1	0.0	0.1	0.0
Financial Assets				
Investments	78.4	69.9	31.0	15.1
Loans	0.6	0.7	0.7	0.5
Others	7.9	7.9	7.3	7.2
Other Non-Current assets	1.5	3.9	8.5	19.6
Total Non-Current Assets	577.9	577.0	503.5	421.8
Inventories	71.6	68.2	47.4	42.1
Financial Assets				
Investments	108.3	111.1	154.3	117.9
Trade Receivables	95.5	86.6	80.6	71.3
Cash and Cash Equivalents	8.1	1.7	2.1	23.4
Bank balances	7.0	7.1	7.2	3.9
Loans	0.8	0.8	0.8	0.6
Others Financial Assets	1.7	1.5	2.8	3.0
Current Tax Assets (Net)	1.4	1.2	0.5	2.2
Other Current Assets	10.6	10.2	14.7	11.1
Total Current Assets	305.0	288.5	310.4	275.4
Total Assets	882.9	865.4	813.9	697.2

Consolidated Cashflow Statement

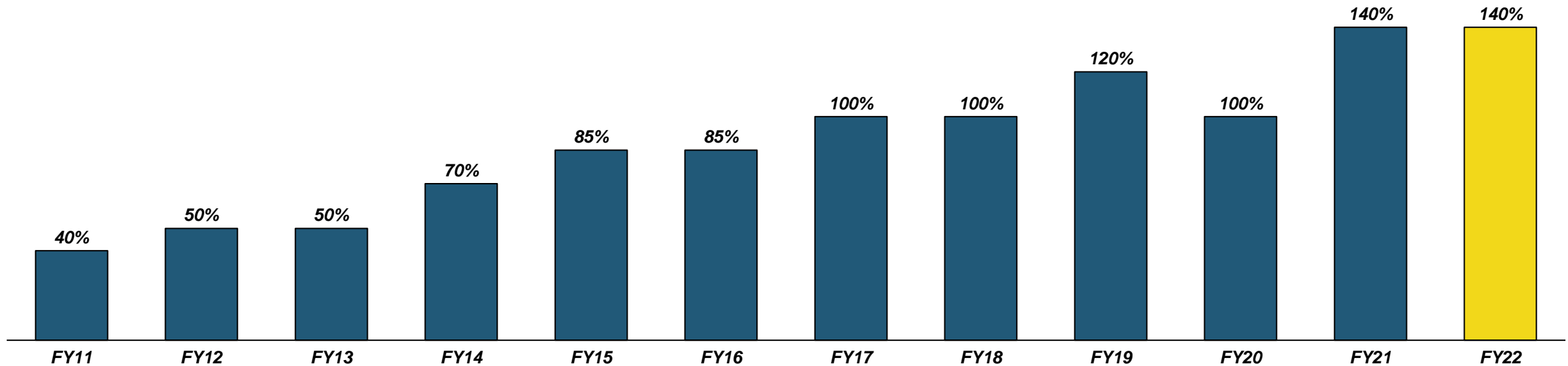


Particulars (Rs. Crs.)	Sep-22	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	36.2	63.3	100.4	82.6
Adjustments for: Non Cash Items / Other Investment or Financial Items	19.96	18.5	16.3	24.2
Operating profit before working capital changes	56.2	81.9	116.7	106.8
Changes in working capital	-12.8	-17.7	-9.6	23.7
Cash generated from Operations	43.4	64.1	107.1	130.6
Direct taxes paid (net of refund)	-5.3	-11.2	-15.9	-15.9
Net Cash from Operating Activities	38.1	53.0	91.2	114.6
Net Cash from Investing Activities	-4.9	-33.1	-128.5	-85.2
Net Cash from Financing Activities	-26.9	-20.3	16.1	-9.8
Net Decrease in Cash and Cash equivalents	6.4	-0.4	-21.2	19.6
Add: Cash & Cash equivalents at the beginning of the period	1.7	2.1	23.4	3.8
Cash & Cash equivalents at the end of the period	8.1	1.7	2.1	23.4

Consistent Dividend Records



Dividend (% of Face Value)



The Board of Directors has recommended a Final Dividend of Rs. 7/- per equity share in addition to Interim Dividend of Rs.7 per equity share of Rs.10 each declared in November 2021.

(Total Dividend of Rs. 14/- per equity share i.e 140% of FV for Financial Year 2021-2022)

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