



OBL:HO:SEC:00:

New Delhi : 31.01.2023

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051

Stock Code - 530365

Stock Code: ORIENTBELL

Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A Of Schedule III of the said Regulations for the quarter and nine months ended on 31st December, 2022

Dear Sir/ Madam,

This is with reference to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of the said Regulations.

Please find enclosed herewith Investor Presentation of Orient Bell Ltd. highlighting the performance of the Company during the quarter and nine months ended on 31st December, 2022.

Kindly take the same on record.

Yours faithfully,

for Orient Bell Limited

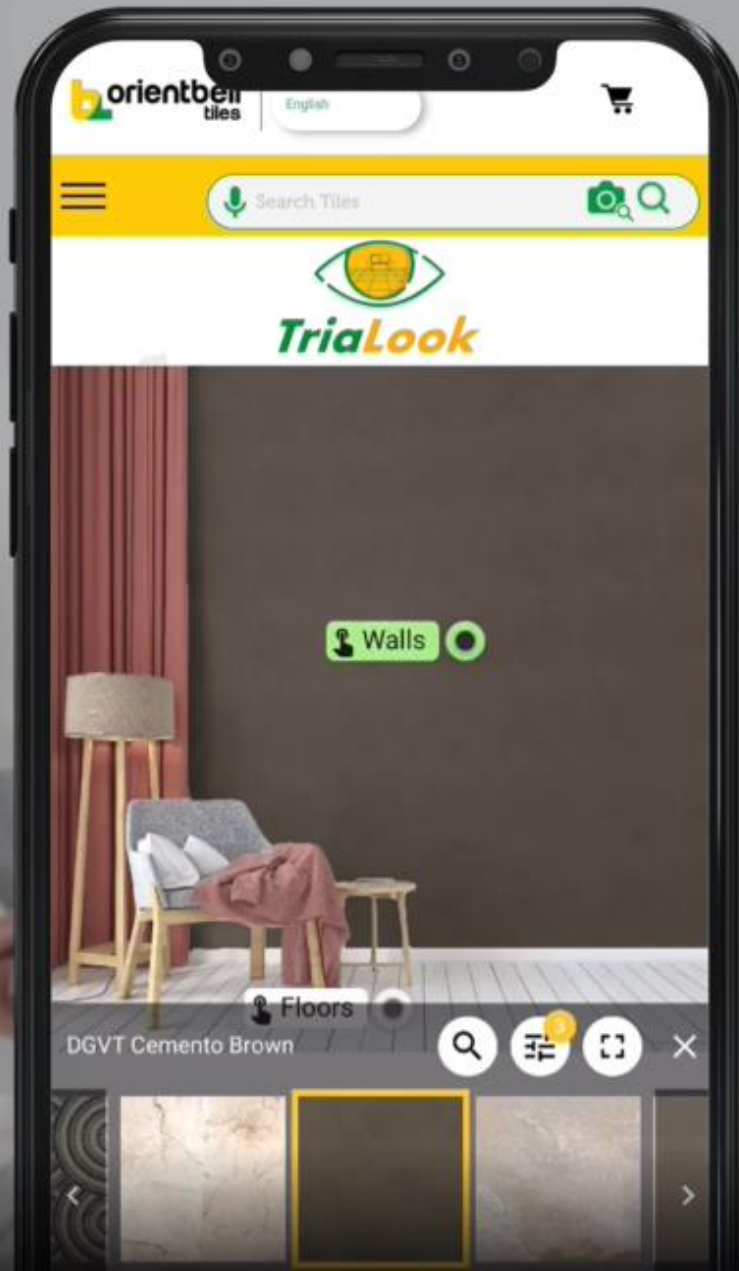
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MENDIRATT
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YOGESH
MENDIRATT
Date: 2023.01.31
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Yogesh Mendiratta
Company Secretary & Head - Legal

Encl: as above

Orient Bell Limited



Next Leg of Growth

Investor Presentation
Q3FY23

Company Confidential

Disclaimer

This presentation may contain certain forward-looking statements relating to Orient Bell Ltd. and its future business, development and economic performance. These statements include descriptions regarding the intent, belief or current expectations of the Company, its subsidiaries and associates and their respective directors and officers with respect to the results of operations and financial condition of the Company, subsidiary or associate, as the case may be.

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 (1) competitive pressures; (2) legislative and regulatory developments; (3) global, macroeconomic and political trends; (4) fluctuations in currency exchange rates and general financial market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigation; (8) adverse publicity and news coverage, which could cause actual development and results to differ materially from the statements made in this presentation.

Company assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise. 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.

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Orient Bell Limited- a leading manufacturer of tiles



45

Years in
Ceramics Industry



5

3 State-of-the-art own Facilities
2 AE Facilities

- Sikandrabad, UP - 14.8 MSM
- Hoskote, KAR - 6.6 MSM*
- Dora, GUJ - 2.2 MSM#
- Morbi, GUJ - 10.0 MSM



+33.6#

Million sqmt Annual
Capacity (including AE)



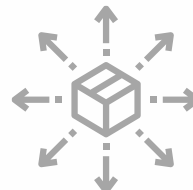
Strong Balance sheet with
- Zero Net Debt
- Credit rating upgraded to 'A'



3,000+

SKUs

- Ceramic
- Vitrified
- Double Charge
- Cool Tile
- Pavers
- Germ Free Tile
- Anti Static
- Big Slabs
- Scratch Free



335

Tile Boutiques
(Experience Centre)



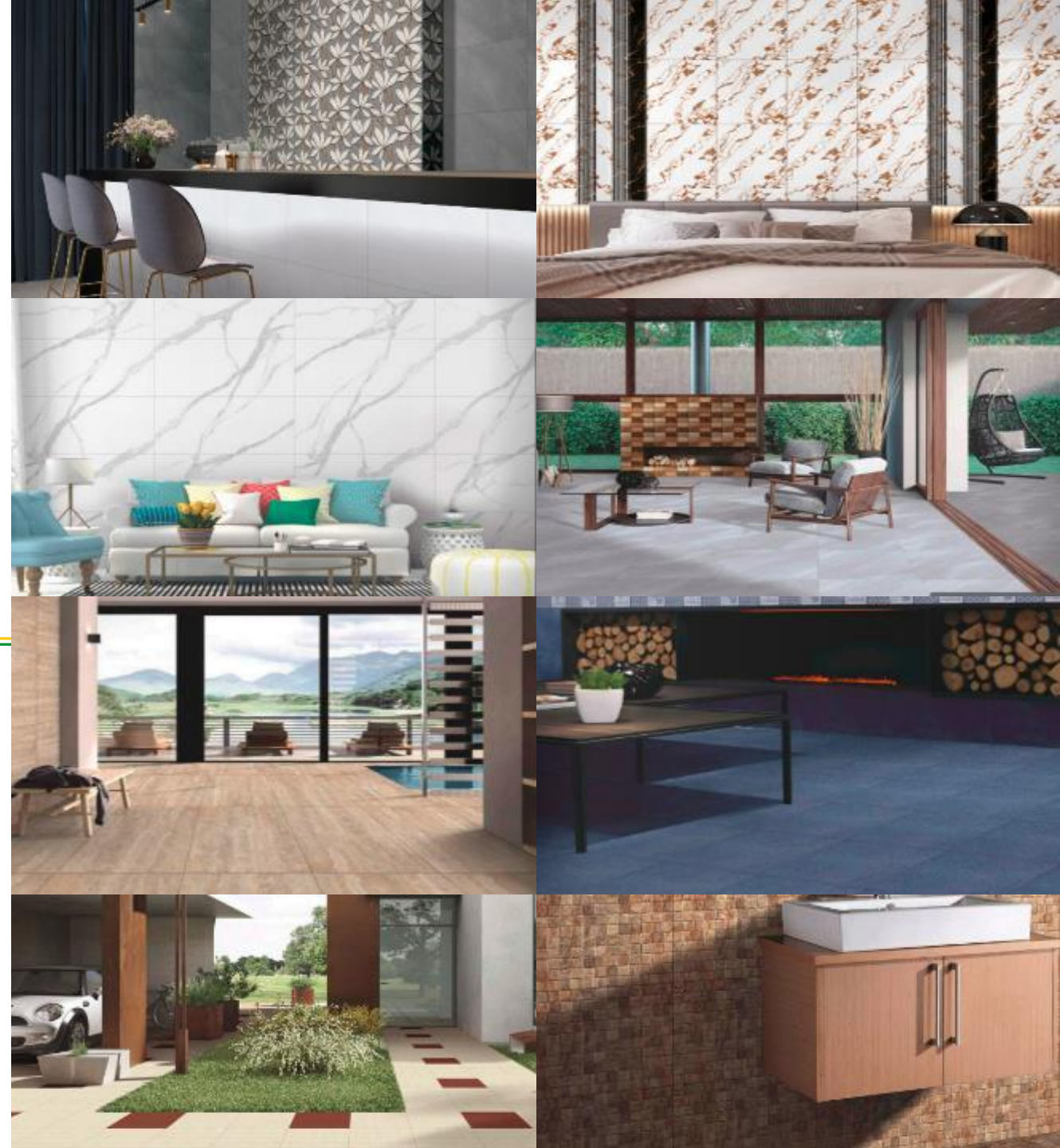
2000+

Business Partners

*Post completion of Expansion at Hoskote (1.8 MSM p.a.) in Q2FY23

Excludes impact of Dora Line Conversion to Vitrified completed in Q1FY23 – incremental volume potential 1.2 MSM p.a.

Business Environment, Financial & Operational Highlights



Business Environment- Q3FY23

- **Domestic Demand** – Muted October & November, improvement though towards December end :
 - Higher interest rates leading to possible deferment of home décor purchases.
 - Revenge spending on travel + discretionary vs. Essentials.
 - Channel yet to restart stocking – uncertainty around pricing given steeper gas price cut at Morbi.
 - Projects – aggressive pricing continues by peers.
- **Capacity Additions** –
 - Largely completed for now – some still in pipeline though for a few organized players.
 - Bigger and more efficient capacities in play, creating more pressure on pricing.
- **Exports** –
 - Grew by 38% vs. LY.
 - Container freights normalized now – almost 4-5X reduction vs. peak for most destinations.
 - Future uncertain though – upcoming capacities in Nepal, Saudi, Central Asia, Turkey & Africa + possibility of economic recession in US & Europe.
- **Gas Costs** – Easing already in North (Sikandrabad) and at Morbi, remains elevated though in our West (Dora) and South (Hoskote) plants.

Consolidated Financial Performance Snapshot

REVENUE

Q3	Rs. 175.8 Crores <i>3 year CAGR : 13.1%</i>
9M	Rs. 500.4 Crores <i>3 year CAGR : 11.1%</i>

EBITDA

Q3	Rs. 10.4 Crores <i>Margin : 5.9%</i>
9M	Rs. 38.5 Crores <i>Margin : 7.7%</i>

PBT

Q3	Rs. 4.2 Crores <i>Margin : 2.4%</i>
9M	Rs. 21.4 Crores <i>Margin : 4.3%</i>

PAT

Q3	Rs. 3.1 Crores <i>Margin : 1.8%</i>
9M	Rs. 16.1 Crores <i>Margin : 3.2%</i>

Cash Conversion -
27 Days

Net Debt –
(-) Rs. 1.0 Crores

Operational Highlights of 9MFY23

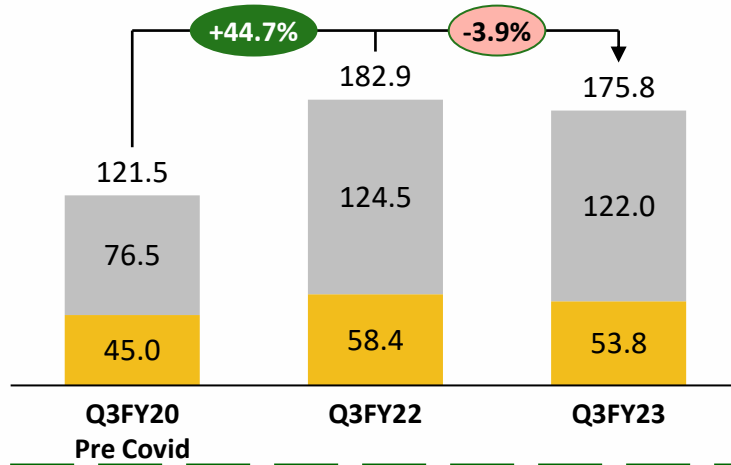
<p>People</p>	<ul style="list-style-type: none"> Continued to invest on people – Net Addition 42. Rewards & Recognitions events organized to felicitate outstanding performances – Sales & Support functions. Employee Stock Option Scheme coverage extended to more employees. New Asset Light Car Policy implemented for employees. Tooth to Tail Ratio (T3R) – 2.33:1 ; Learning & Development – Training Man Hours close to 7000 hrs.
<p>Product</p>	<ul style="list-style-type: none"> NPD's launched during Last 4 Qtrs. contributed to 10% of revenues in 9MFY23. Own Manufacturing Share +72%, lower dependency on Morbi.
<p>Brand Building</p>	<ul style="list-style-type: none"> Marketing Investments maintained at 3.5% of revenues. E-wow Continues, covering South & West Markets.
<p>Sales</p>	<ul style="list-style-type: none"> Annual Client Connect (Unstoppable Event) hosted across cities + FTS organized for qualified CPs- Nepal, Dubai & Phuket. 50 net OBTB's added. Total Active Count is now 335. Vitrified Sales : 46% in Q3FY23 ; 43% in 9MFY23.
<p>Manufacturing</p>	<ul style="list-style-type: none"> Capex Projects at Sikandrabad (MF-4 Vitrified Floor line expansion by 0.7 MSM) & Dora (conversion to Vitrified Floor adding incremental volume potential of 1.2 MSM p.a.) and Hoskote expansion (Floor – 1.8 MSM p.a.) – completed in time and within the capex agreed. Costs of Production on a L-f-L# basis lower by 1.8% in 9MFY23.

Ashwamedha – CP addition project ; *NPD (New Products): SKU's Launched during last 4 Qtrs; ; # L-f-L- On Constant Product Mix & Energy Cost

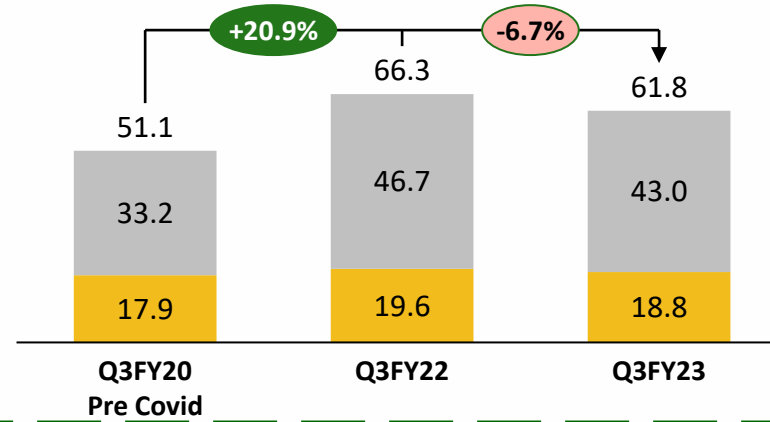
Highlights - Revenues

Q3FY23

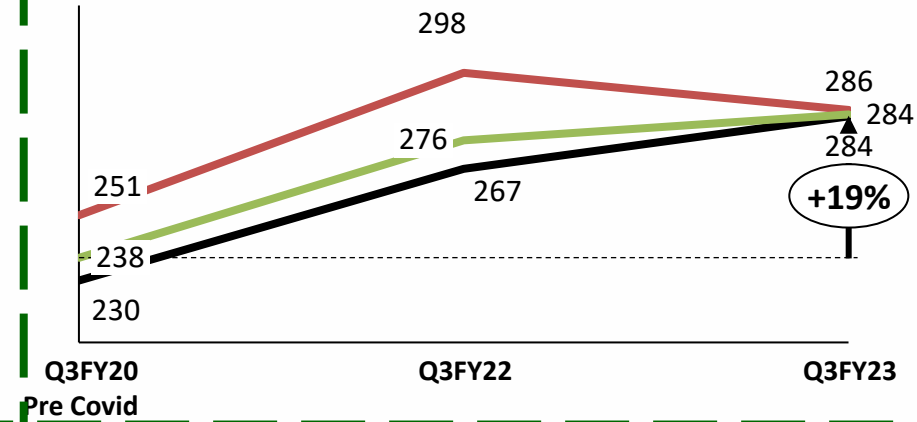
Revenue(in crores)



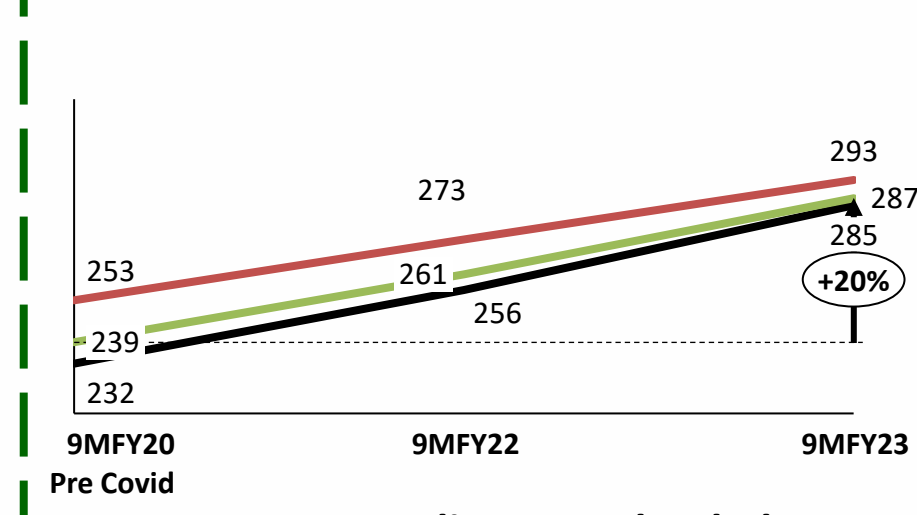
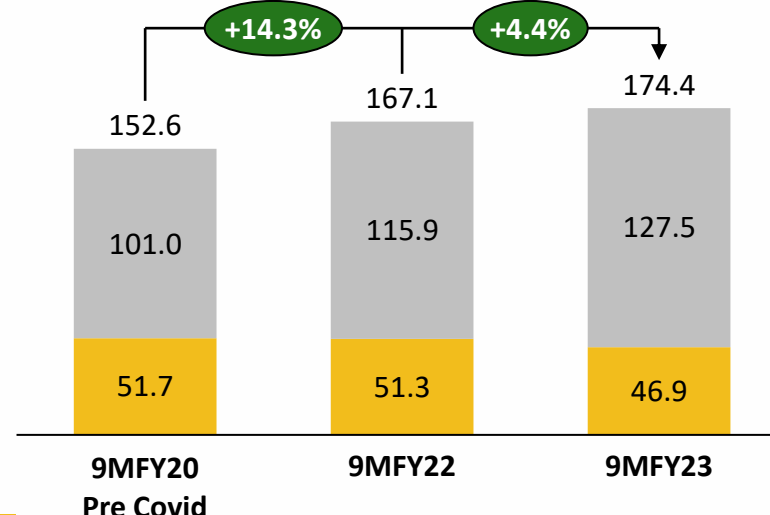
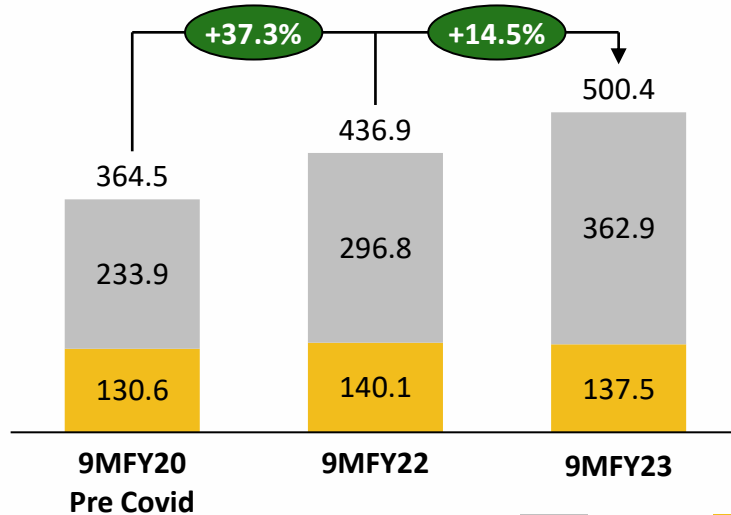
Volume(Lac m²)



ASP (Rs. per m²)



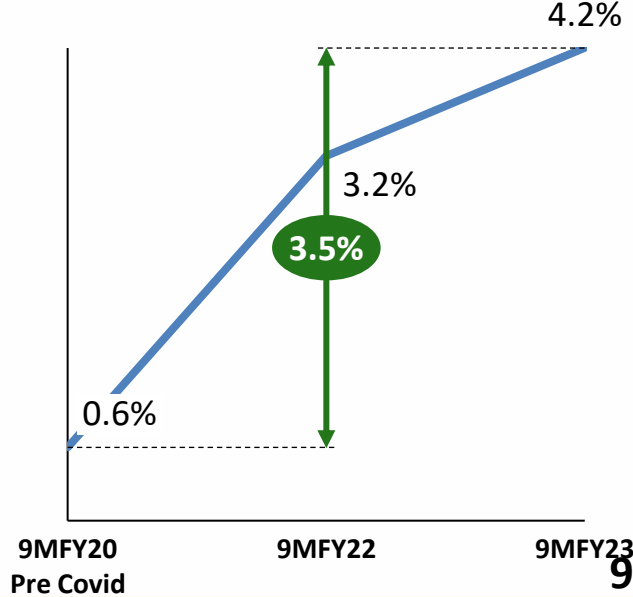
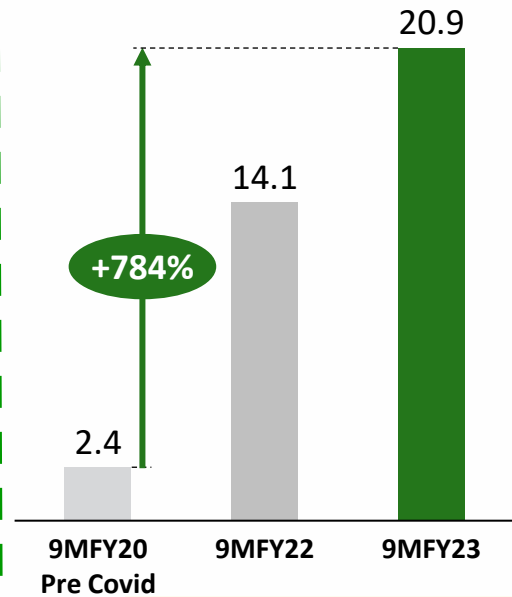
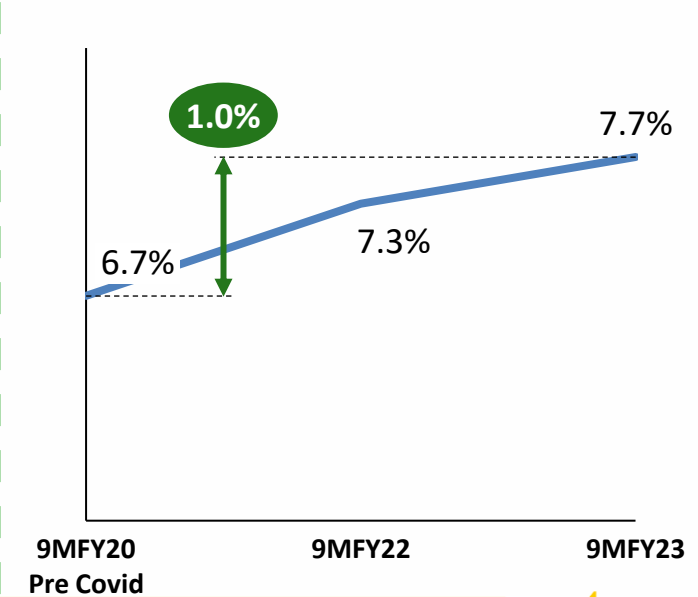
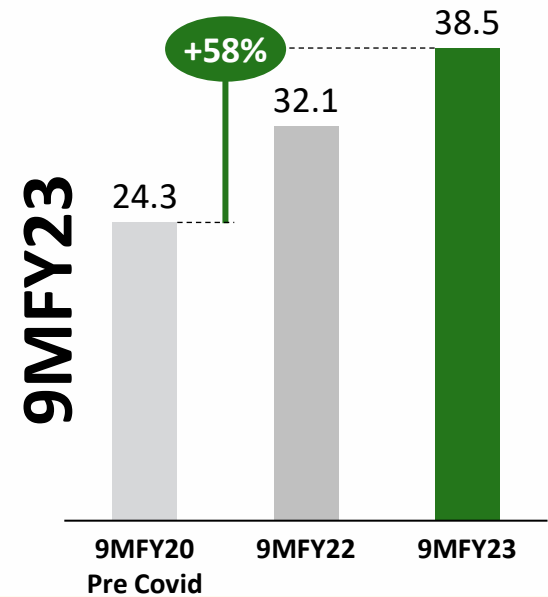
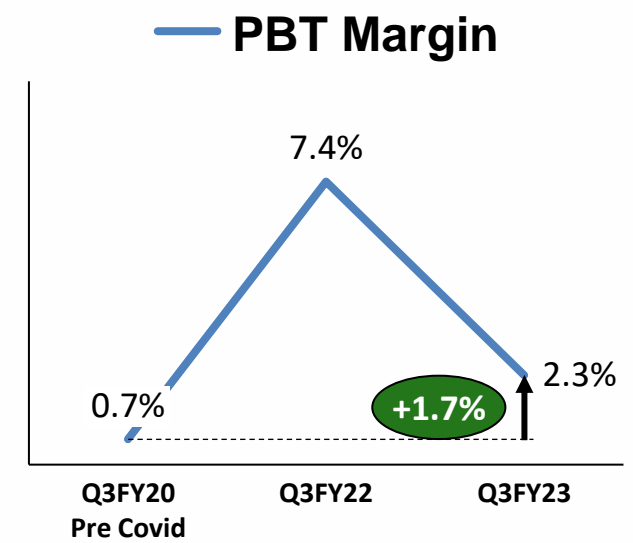
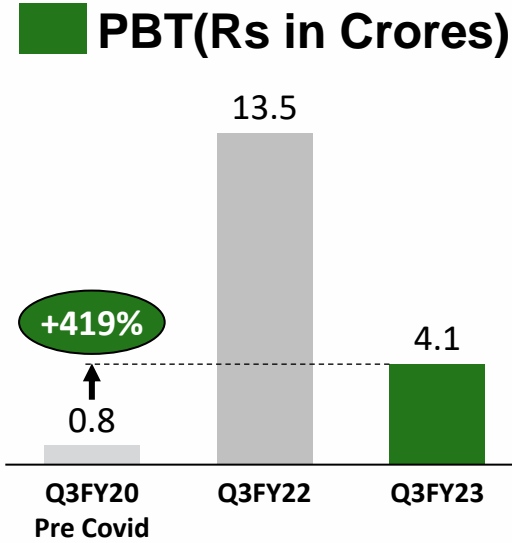
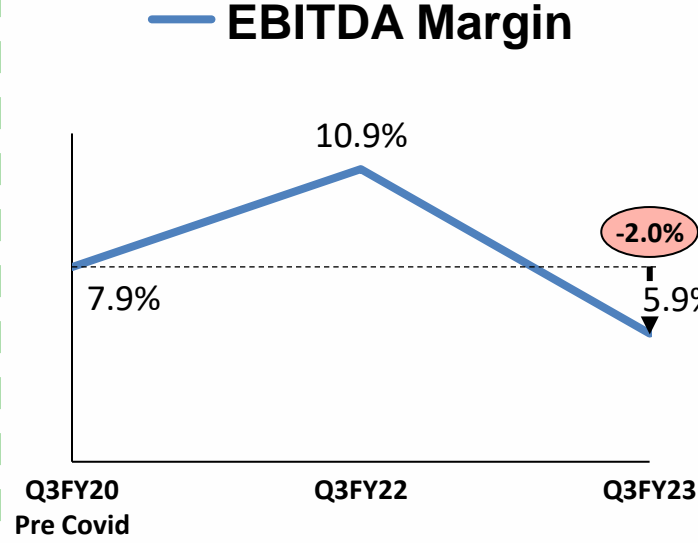
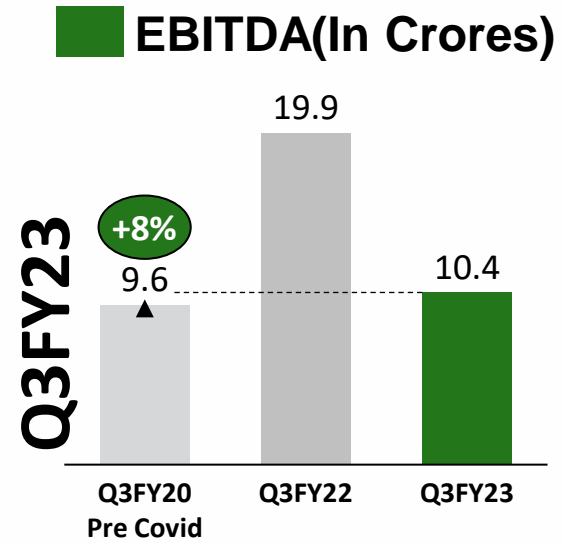
9MFY23



Own JV + Trading

Own Trading Blended Avg. g

Highlights - Profitability



Consolidated Abridged Income Statement

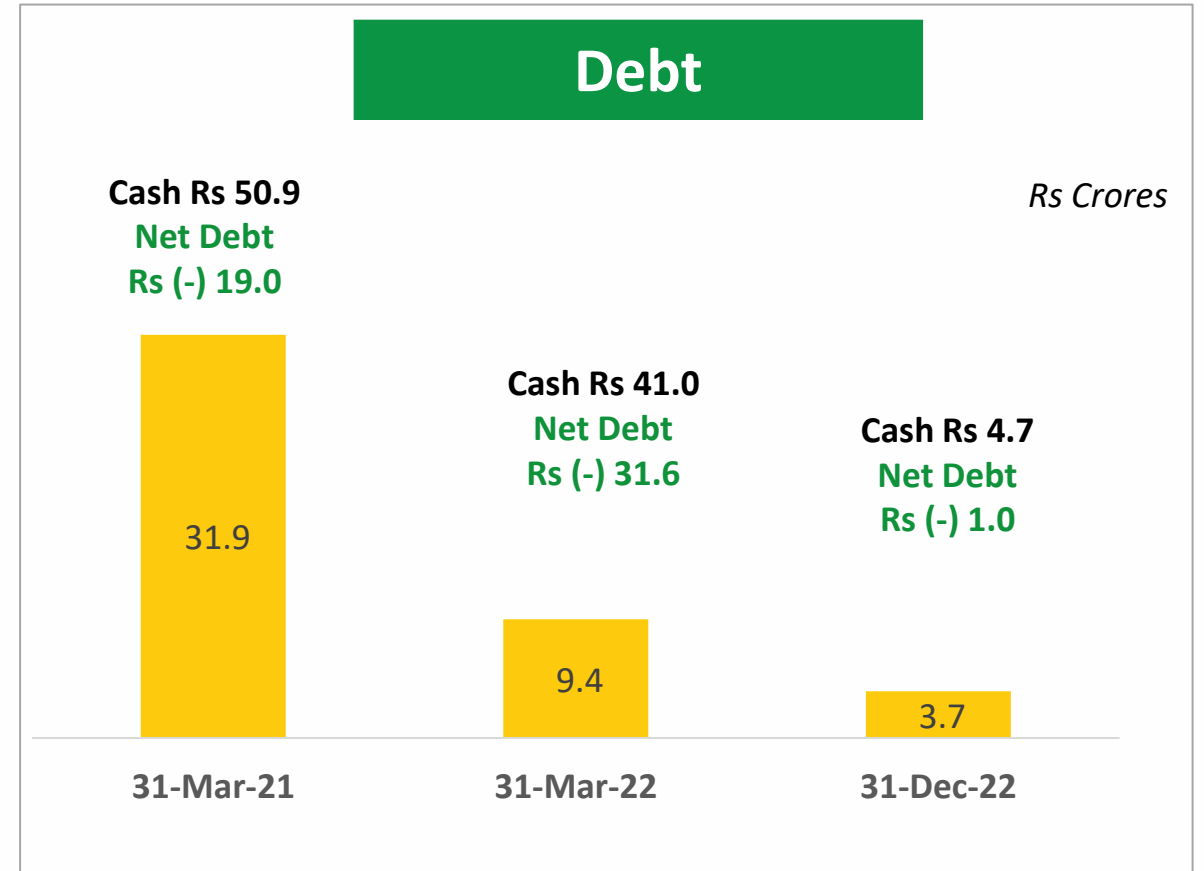
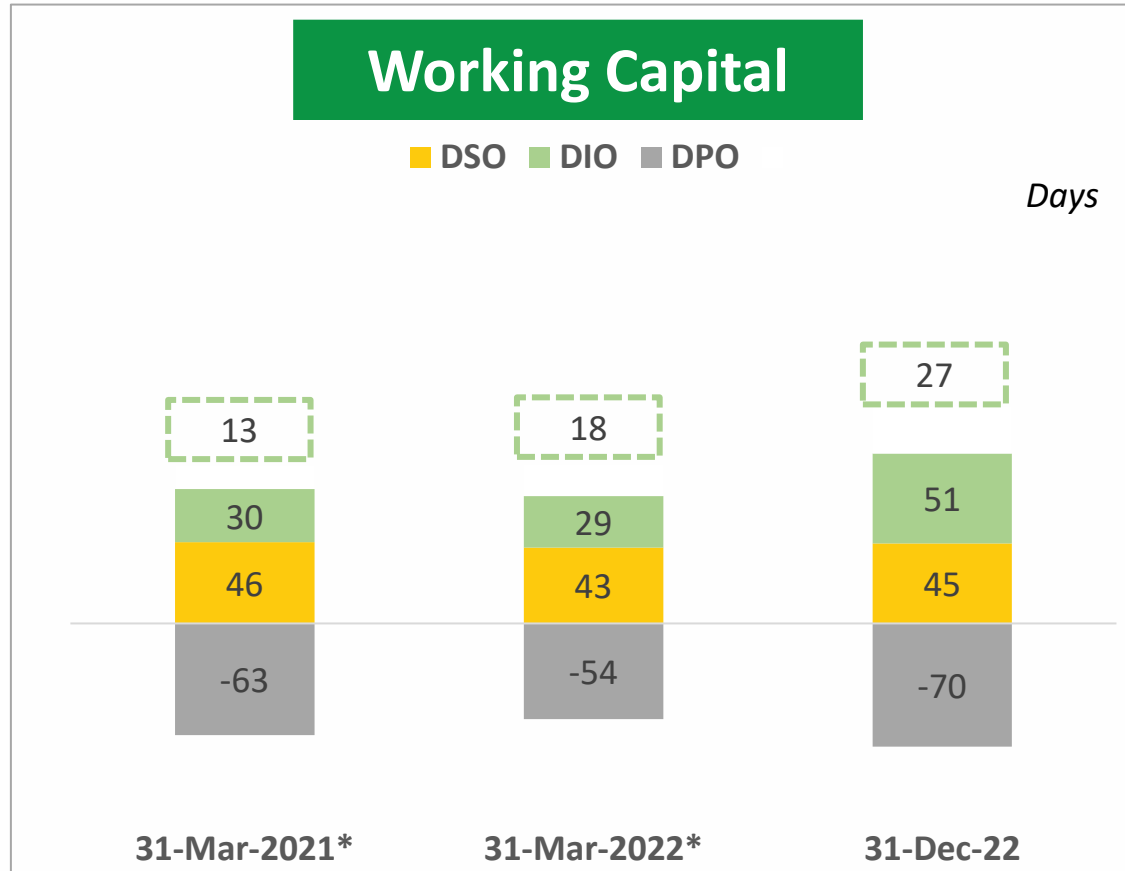
(Rs. Crore)	Quarter Ended			9 Months Ended		
	Q3 FY22	Q3 FY23	Y-o-Y	9M FY22	9M FY23	Y-o-Y
Income from Operation	182.9	175.8	-3.9%	436.9	500.4	14.5%
Other operating Revenue	1.1	1.4	37.1%	1.5	4.3	197.7%
Revenue from Operations	184.0	177.3	-3.6%	438.4	504.7	15.1%
Other Income	1.0	0.6	-37.2%	2.3	4.4	89.6%
Operating Expenses	165.0	167.5	1.5%	408.6	470.7	15.2%
EBITDA	19.9	10.4	-48.0%	32.1	38.5	20.0%
EBITDA Margin%	10.9%	5.9%	-5.0%	7.3%	7.7%	0.3%
Depreciation and Amortisation	5.7	5.7	-0.6%	15.1	15.8	4.9%
EBIT	14.2	4.7	-67.1%	17.0	22.7	33.2%
Interest and Financial Charges	0.7	0.6	-17.2%	3.0	1.8	-40.3%
Share of profit/(loss) of Associates	0.5	0.1	-80.1%	0.8	0.5	-37.9%
Profit Before Tax(PBT)	14.0	4.2	70.1%	14.9	21.4	43.9%
PBT Margin %	7.6%	2.4%	-5.3%	3.4%	4.3%	0.9%
Tax Expenses	1.9	1.0	-44%	-0.8	5.3	786.4%
Profit After Tax(PAT)	12.1	3.1	-74.1%	15.7	16.1	3.1%
PAT Margin %	6.6%	1.8%	-4.8%	3.6%	3.2%	-0.4%

Margins impacted in Q3 –

- Gas Prices continued to trend higher at Hoskote (+9%) and Dora (+41%) vs. Q2FY22 though were lower at SKD (-12%)
- Initial hiccups in own manufacturing post expansions led to one-off consumption inefficiencies in Q3FY23 – identified and arrested already.

The new LPG project at Hoskote is under implementation – savings to accrue from Q4 onwards.

Strong Debt Profile & Working Capital Cycle

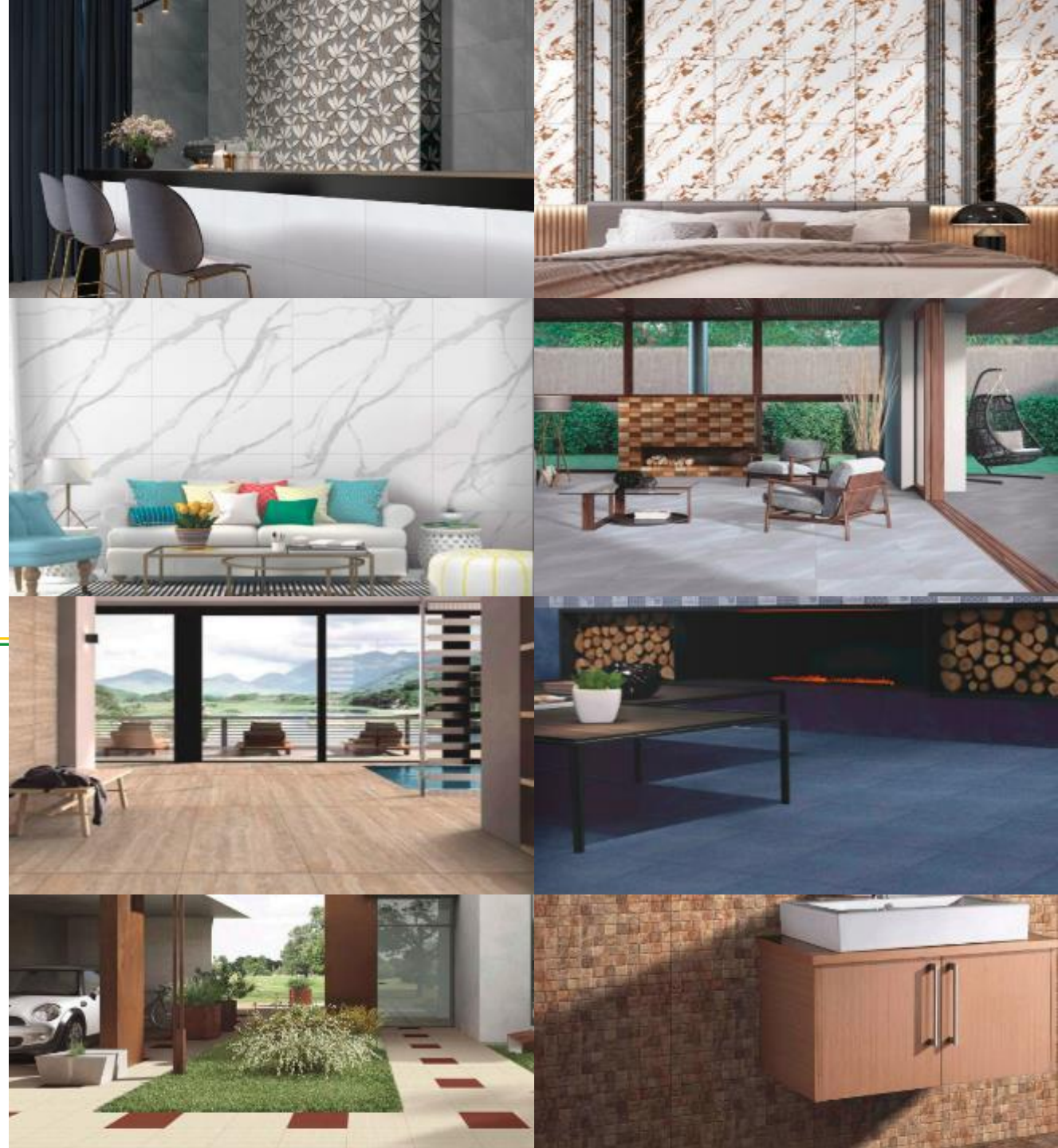


*Calculated on the basis of Q4

- *FG Inventory increased to hedge against rising costs – almost at par with Sep-22 levels.*
- *DSO maintained at 45 Days – Collection Efficiency (Collections/Billing) ~100% for 9MFY23*
- *Bulk of the capex payments (except for the ongoing new GVT line project at Dora) made already from internal accruals.*
- *After the upgrade by CRISIL in Q1, Fitch (India Rating) too re-affirmed OBL's short term credit rating as IND A1 in Q2*

1. Day Sales Outstanding (DSO) and Days Inventory Outstanding (DIO) computed on the basis of sales while Days Payable Outstanding (DPO) derived using Cost of Goods Sold.
 2. Working Capital Cycle or Cash Conversion Cycle (CCC) Days = DSO + DIO - DPO.

Company Initiatives



Investments in Growth Capex – Continues

Capex Value

Projects completed to cater to existing geographies (North & East)

- ✓ Restart of MF-2 (Ceramic Floor) – 1.1 MSM capacity – Completed in Q3FY21 **Rs 5 crores**
- ✓ Modernization of MP 1 (Ceramic Wall) – 0.7 MSM capacity, Completed in Q3FY22 **Rs <10 crores**
- ✓ Debottlenecking MF 4 (GVT Floor) – 0.7 MSM capacity – **Completed in Q1FY23** **Rs <11 crores**

Projects completed to cater to high growth geographies (South & West)

Projects with an incremental volume capacity of ~3 MSM p.a. focusing on geographies with a traditionally lower sales presence

- ✓ Conversion of Dora plant from Ceramic to Vitrified floor – **Completed in Q1FY23**
- ✓ Expansion of Hoskote plant (Ceramic) – **Completed in Q2FY23 ahead of schedule**

Combined
Rs ~42 crores

New GVT Line Project (Line-2) for 3.3 MSM capacity p.a. at Dora announced in Q3FY23 to further support “Scale Up” in the Bigger and High Growth markets in South & West – total investment ~Rs. 76 Crores and the plant is expected to commence operations by Q3FY24

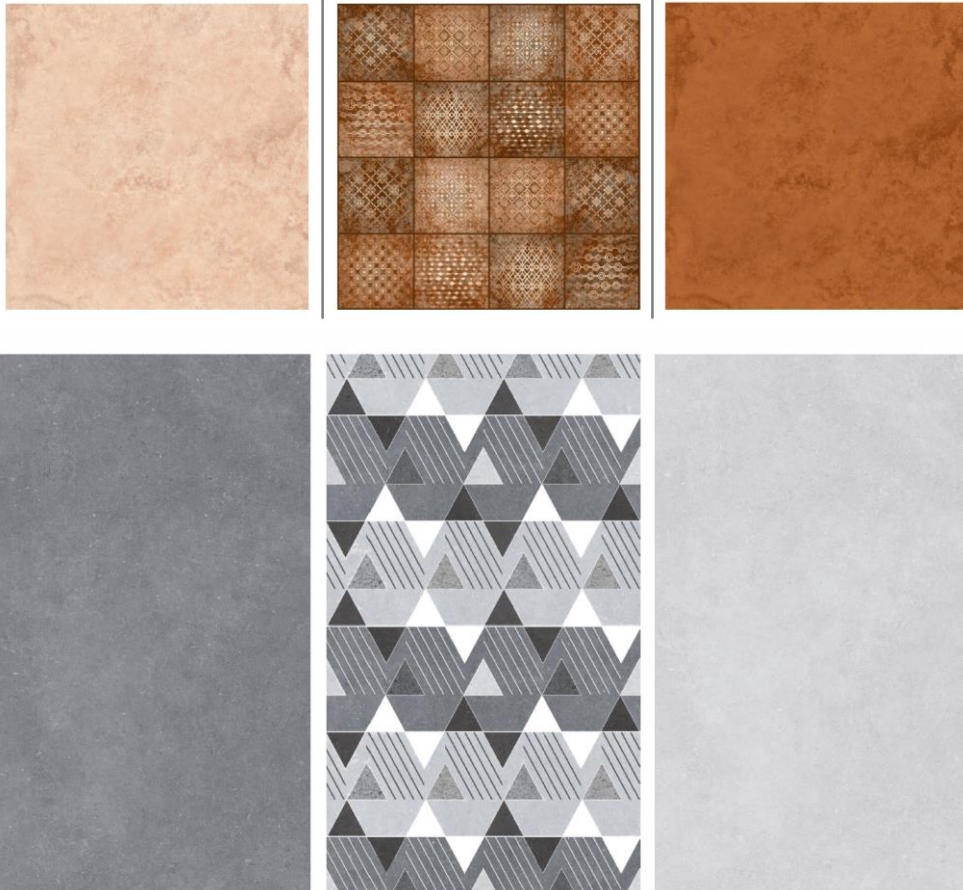
Dora GVT launch

- Van showcased new launches to 200+Channel partners across 150+ cities.
- Unique way for the entire store staff to experience them.



HSK : 2x2, 2x4 launch

- New range of 600 x 600 MM and 600 x 1200 Scratch Free Forever Tiles



Orient Bell Tiles ✓
9 Dec 2022 · 🌐

The ultimate test of strength is here! What if we tell you that our tiles manufactured in Hoskote can withstand a 30-ton truck being driven over them? Don't believe us? Watch the video to see how our Hoskote tiles embody strength, making them perfect for your next home renovation or project.

#OrientbellTiles #HSKPlant #Hoskote #HSKTiles #Strength #StrongTiles #Tiles

orientbell.com
Hoskote Tiles Strength Test | 30 Tonnes Truck vs Hoskote Tiles | Ori... [Learn more](#)

👍👍 Vidya Sagar and 374 others · 6 comments · 33 shares

Scratch Free Forever Tiles

BREAKING A COCONUT ON SCRATCH FREE TILES

“LET'S SEE WHAT WILL BREAK? 🤔”

https://www.youtube.com/watch?v=gt61_KFUudw

& we also continued celebrating our unique tiles & occasions

Orient Bell Tiles 18 Dec 2022 · 🌐

Whatta score!! 🔄
It's never MESSI with our scratch-free tiles.

#OrientbellTiles #FIFAWorldCup
#FIFAWorldCupFinal #Messi🐐 #GOAT🐐
#ArgentinaVsFrance #FIFAWorldCupQatar2022



SOME THINGS ARE IMPOSSIBLE

Stopping Messi from Scoring and Scratching our Scratch-Free Tiles

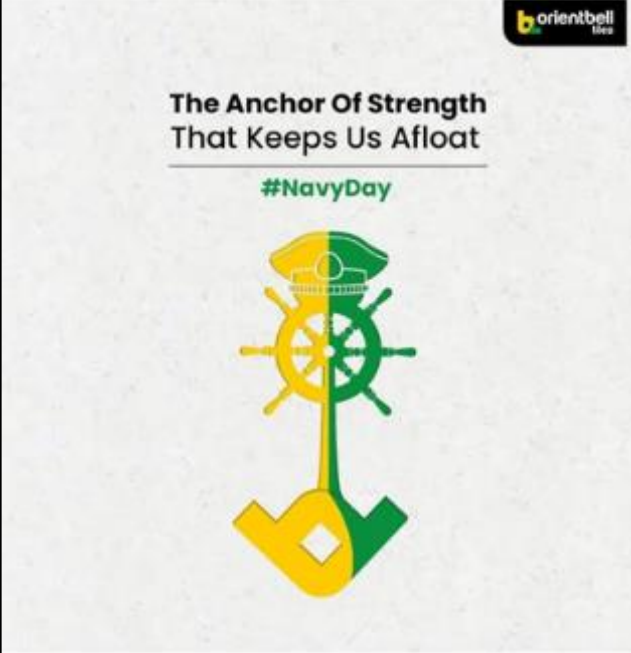
Orient Bell Tiles
Home improvement

Learn more

6.7k 8 comments · 9 shares

Orient Bell Tiles 4 Dec 2022 · 🌐

Today let's salute the brave-hearts who stand strong, coast to coast to protect our beloved nation. #JaiHind!... See more



The Anchor Of Strength That Keeps Us Afloat

#NavyDay

Orient Bell Tiles
Home improvement

Learn more

7.5k 25 comments · 5 shares

Orient Bell Tiles 29 Dec 2022 · 🌐

Begin the new year by spreading joy and goodness! Buy our 2023 Tile Calendar to map out your home renovation journey for the new year.

The proceedings from the purchase will be directed to Lotus Petal Foundation that will be contributed to building a better future for underprivileged children.

You can buy the exclusive tile calendar 2023 here - <https://pages.razorpay.com/tc2023obl>



2023 Tile Calendar Now Available
Purchase Our Calendar And Map Your Home Renovation Journey

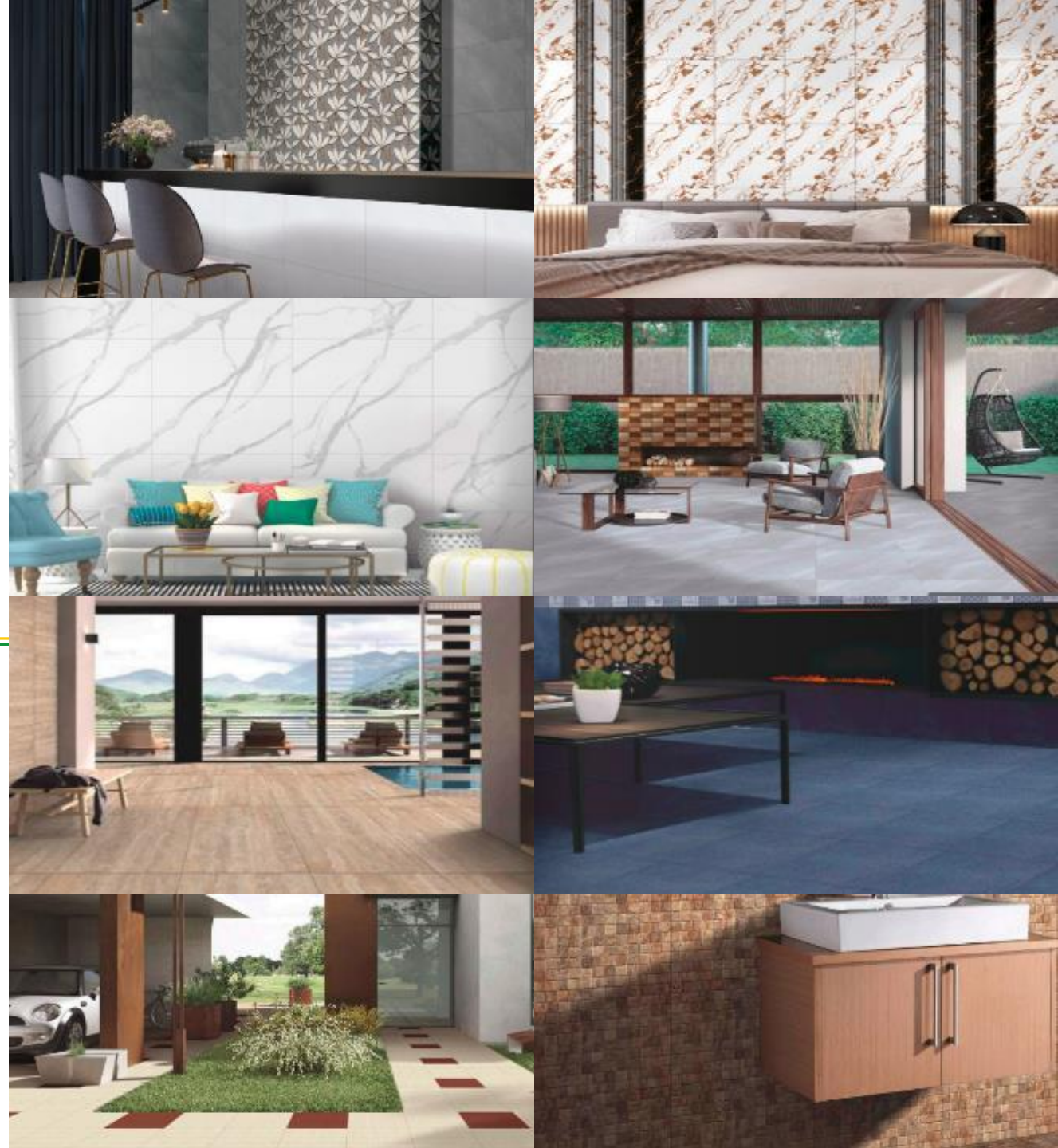
Contribute To Kids Education

Orient Bell Tiles
Home improvement

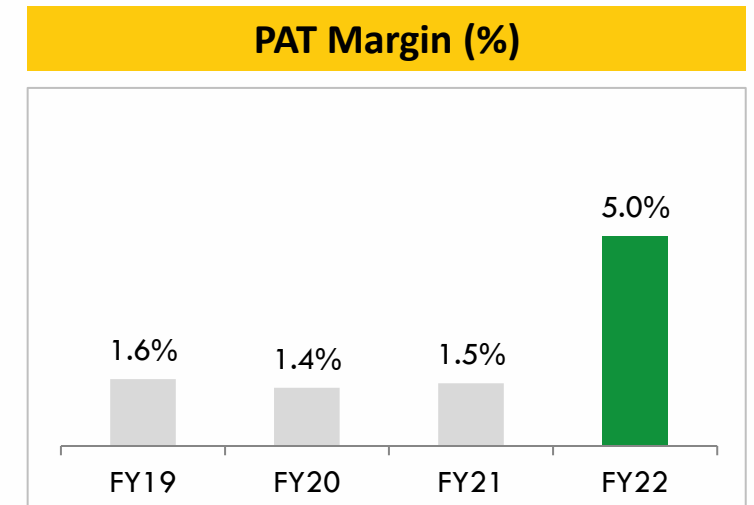
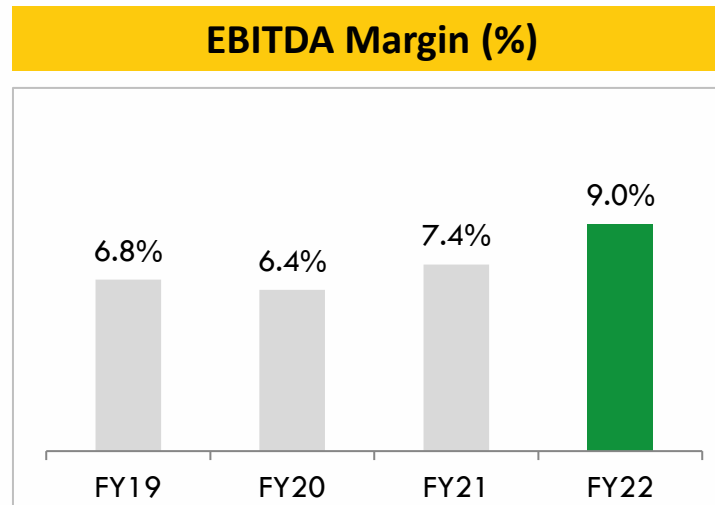
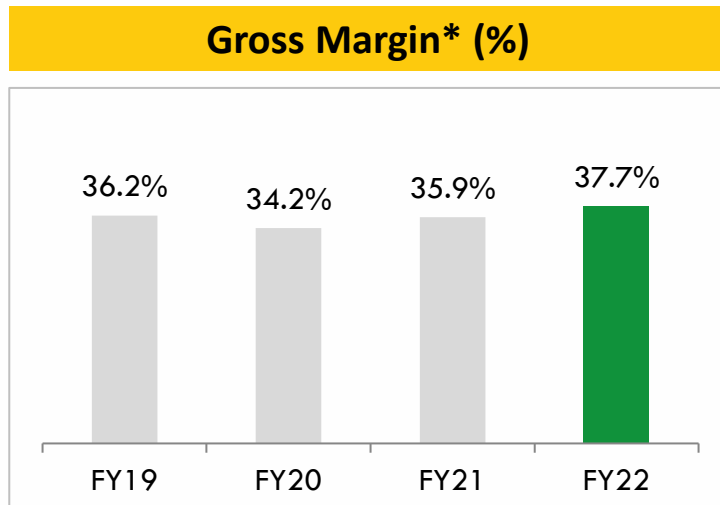
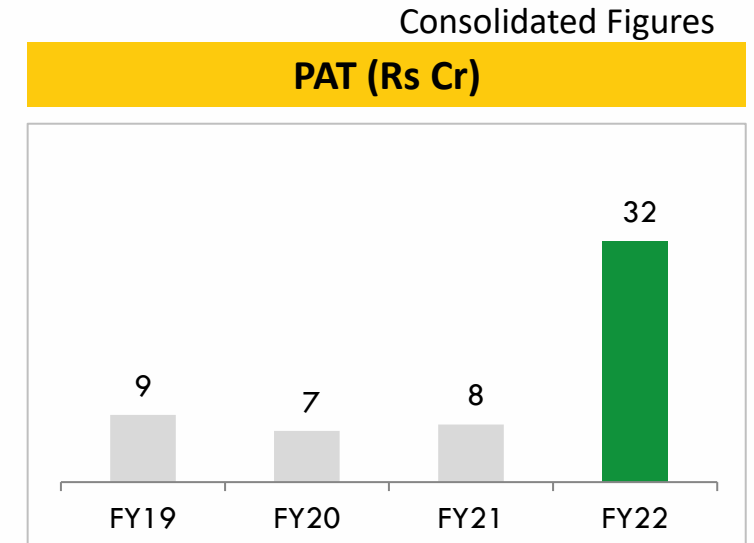
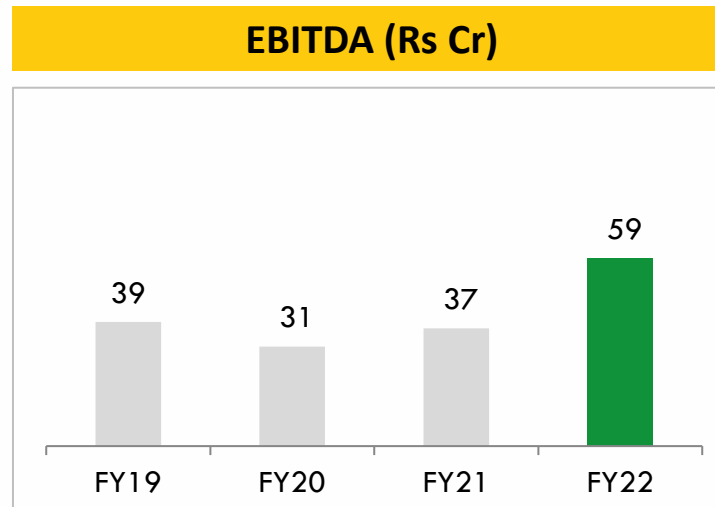
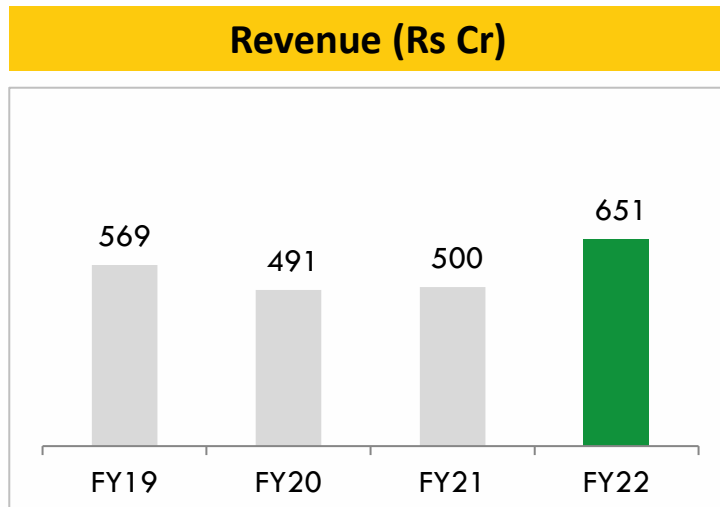
Learn more

Rajib Mukhopadhyay and 20 others

Historical Financials



Historical Annual Performance Trends



*Gross Margins: Sales-COGS(Material consumed+ inventory change+ purchases+ power & Fuel)

Consolidated Historical Income Statement

(Rs Crore)	FY19	FY20	FY21	FY22
Revenue from operation	571.1	492.3	502.5	654.3
Other Income	1.9	5.3	1.9	3.0
Cost of Goods Sold	256.7	236.3	238.9	270.4
Employee Benefit Expense	75.7	73.6	79.2	92.5
Other Expenses	201.8	156.4	149.2	235.7
Total Operating Expenses	534.1	466.2	467.3	506.1
EBITDA	39.0	31.3	37.0	58.7
EBITDA margin	6.8%	6.4%	7.4%	9.0%
Interest	8.7	8.1	5.7	3.6
Depreciation	16.5	20.6	20.6	20.6
Share of profit/(loss) of Associates	0.4	0.3	0.7	1.2
PBT	14.1	2.9	11.4	35.1
Tax Expenses (Credits)	4.8	-4.2	3.8	2.9
PAT	9.3	7.1	7.7	32.2
PAT Margin	1.6%	1.4%	1.5%	5.0%

Consolidated Historical Balance Sheet

(Rs Crore)	Mar'19	Mar'20	Mar'21	Mar'22
Share Capital	14.2	14.3	14.4	14.4
Reserves	218.3	225.3	234.9	270.3
Shareholders' Funds	232.6	239.6	249.3	284.8
Long Term Borrowings	45.1	33.4	24.4	1.9
Lease Liabilities	-	7.9	6.1	4.7
Other Long Term Financial liabilities	10.4	10.5	11.2	12.6
Deferred Tax Liabilities	27.2	22.0	21.3	14.1
Long Term Provisions	2.4	1.5	1.8	1.9
Total Non-Current Liabilities	85.1	75.2	64.8	35.1
Trade Payables	70.9	77.3	97.2	99.7
Lease Liabilities	-	2.2	1.9	1.6
Other Current Liabilities	26.6	19.4	20.2	21.1
Short Term Provisions	0.6	0.4	1.1	2.5
Short Term Borrowings	43.0	6.0	-	7.5
Total Current Liabilities	141.0	105.3	120.3	132.3
Total Liabilities	458.7	420.2	434.4	452.2

(Rs Crore)	Mar'19	Mar'20	Mar'21	Mar'22
Fixed Assets incl. CWIP	239.8	225.5	201.1	203.6
Right-of-use assets	-	7.9	6.0	4.3
Non-Current Investments	6.7	7.0	7.6	8.8
Other Non-Current Assets	4.1	4.0	6.0	9.6
Total Non-Current Assets	250.6	244.4	220.7	226.5
Inventories	85.5	80.6	60.2	68.8
Trade Receivables	116.2	86.9	92.6	103.3
Cash and Bank	3.5	3.0	51.0	41.1
Other Current Assets	2.9	5.3	9.9	12.7
Total Current Assets	208.1	175.8	213.7	225.6
Total Assets	458.7	420.2	434.4	452.2

Thank You

Orient Bell Limited

Mr. Himanshu Jindal – CFO

Mr. Ashish Kapur – AGM Treasury, Investor Relations & Corporate Finance

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www.orientbell.com



Pooja Sharma / Suyash Samant

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