



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



May 23, 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 period ended 31st March, 2023

Pursuant to the provision of the Listing Regulations, 2015 enclosed please find herewith a copy of the Investor Presentation for the quarter and period ended 31st March, 2023.

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, Kachhh,
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

The background of the slide is a landscape photograph. It shows a two-lane asphalt road that curves into the distance. The road is flanked by dry, yellowish-brown grass and some low-lying shrubs. In the far background, there are large, rugged mountains with grey, rocky peaks under a hazy, overcast sky. A large, black tire with a detailed tread pattern is positioned on the right side of the road, appearing to be rolling or having just rolled. The tire is oriented vertically, with its tread facing the viewer.

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-magnification photograph of a microchip. It shows intricate circuit patterns, including curved tracks and numerous small, square components or solder points. The lighting creates a bokeh effect with many bright, out-of-focus spots.

Q4 & FY23 Financial Highlights

Message from Promoter & Managing Director



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

"Despite a challenging geo-political environment, our revenues grew by 18% to Rs. 467 crores, with EBITDA at Rs. 98 crores, a YoY growth of 14%, and PAT of Rs. 44 crores, a YoY growth of 9%. For the quarter, revenues stood at Rs. 104 crores whereas EBITDA grew by 42% to Rs. 25 crores and PAT more than doubled to Rs. 12 crores. This was mainly due to stabilization of raw material prices and freight cost. The net cashflow from operating activities during the year grew 75% to 90.65 crores.

The de merger of the chemical business undertaking of the company to OCCL Limited is progressing satisfactorily. SEBI and Stock exchanges approval for the scheme has been received and the application has been filed with NCLT, Ahmedabad. Approval for the scheme has been received from secured and unsecured creditors and shareholders. The Scheme is pending before Tribunal for their sanction and approval.

The automotive industry experienced a significant boost in 2022-23 due to increased economic activity and mobility. Between April 2022 and March 2023, the industry produced a total of 25.9 million vehicles, an increase from the 23 million units produced in the previous year. The demand for CV is being further boosted by government initiatives for building infrastructure.

The Indian Tyre Industry is currently experiencing favorable conditions, benefiting from a combination of robust demand and moderating raw material prices. It is anticipated that the domestic Tyre Industry will witness double digit growth in the upcoming fiscal year. This growth can be attributed to the government's initiatives to promote local manufacturing and the anticipated surge in infrastructure development along with improving fleet utilization. Furthermore, exports of Tyres from India are expected to increase by 15% in the ongoing fiscal year, indicating positive prospects for the industry. Demand in Europe continues to be uncertain due to economic situation on account of Russia Ukraine war.

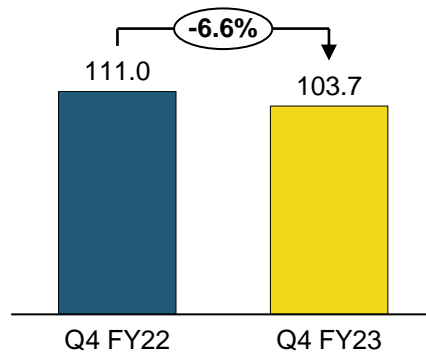
We are focused on our efforts to deliver sustainable and profitable long-term growth with our dominant position in the industry and we are well positioned to capitalize on all the opportunities."

Standalone Financial Highlights: Q4 & FY23

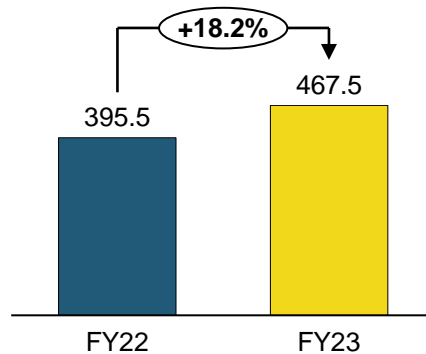


Revenues^ (Rs. Crs)

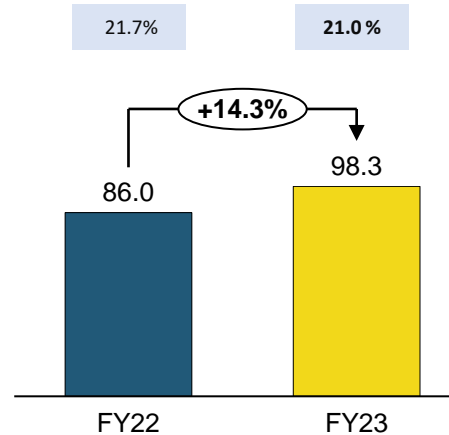
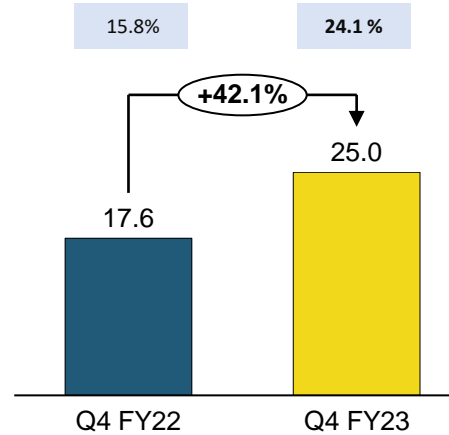
Q4 FY23



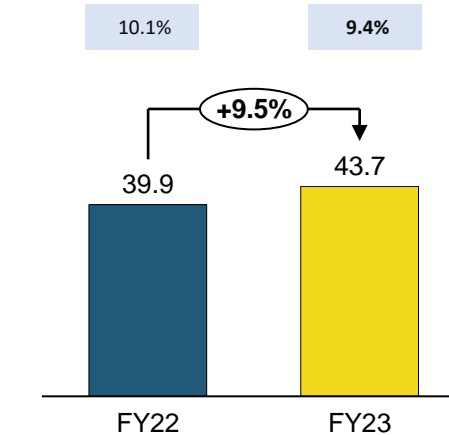
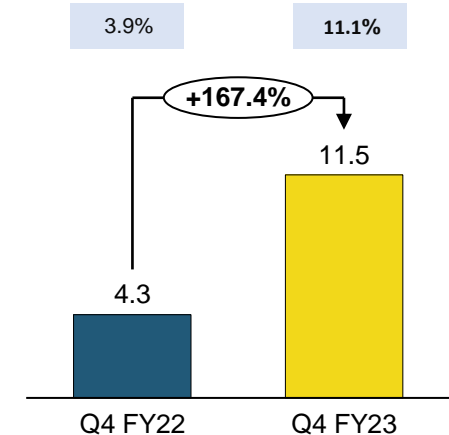
FY23



EBITDA^ (Rs. Crs)



PAT (Rs. Crs)



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

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	Standalone							
	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Total Income from Operations^	103.7	111.0	-7%	102.9	1%	467.5	395.5	18%
Raw Material*	37.9	43.9		35.6		179.3	134.7	
Employee Expenses	12.6	11.2		12.2		49.9	45.7	
Other Expenses	28.2	38.3		31.1		140.0	129.1	
EBITDA^	25.0	17.6	42%	23.9	5%	98.3	86.0	14%
EBITDA Margin (%) ^	24.1%	15.8%		23.2%		21.0%	21.7%	
Depreciation	6.8	6.5		7.3		27.9	23.0	
EBIT	18.2	11.1	65%	16.5	10%	70.3	63.0	12%
EBIT Margin (%)	17.6%	10.0%		16.1%		15.0%	15.9%	
Finance Cost	3.0	3.0		3.2		12.8	8.2	
Profit before Tax	15.2	8.1		13.3		57.5	54.8	
Tax	3.7	3.8		2.9		13.8	14.9	
Profit After Tax	11.5	4.3	167%	10.4	11%	43.7	39.9	9%
PAT Margin (%)	11.1%	3.9%		10.1%		9.4%	10.1%	
Other Comprehensive Income	-2.5	0.8		1.7		6.9	1.6	
Total Comprehensive Income	9.0	5.1	76%	12.2	-26%	50.6	41.5	22%
EPS	11.56#	4.33#		10.44#		43.75	39.99	

^incl. Other Income, *Total Raw material cost incl. change in Inventories, # Not annualized

Standalone Balance Sheet



EQUITY & LIABILITIES (Rs. Crs.)	Mar-23	Mar-22
Equity Share Capital	10.0	10.0
Other Equity	583.7	547.1
Total Equity	593.7	557.1
Financial Liabilities		
Borrowings	73.3	93.9
Lease Liability	5.7	5.7
Other Financial Liabilities	0.0	0.0
Provisions	2.5	2.4
Deferred Tax Liabilities (Net)	36.1	30.3
Total Non-Current Liabilities	117.5	132.4
Financial Liabilities		
Borrowings	86.2	88.2
Lease Liability	0.1	0.0
Trade Payables	18.8	24.8
Other Financial Liabilities	14.5	22.7
Other Current Liabilities	4.7	5.4
Income Tax Liability	0.0	0.0
Provisions	1.8	0.7
Total Current Liabilities	126.1	141.8
Total Equity and Liabilities	837.3	831.3

ASSETS (Rs. Crs.)	Mar-23	Mar-22
Property, Plant and Equipment	461.2	437.0
Capital Work-in-progress	1.4	41.3
Other Intangible Assets	0.4	0.5
Intangible Assets Under Development	0.1	0.0
Financial Assets		
Investments	108.5	84.4
Loans	0.8	0.6
Others	8.0	7.8
Other Non-Current assets	2.1	3.8
Total Non-Current Assets	582.5	575.4
Inventories	59.9	58.9
Financial Assets		
Investments	108.0	102.2
Trade Receivables	75.6	80.8
Cash and Cash Equivalents	0.5	0.5
Bank balances	1.5	1.6
Loans	0.9	0.7
Others Financial Assets	1.5	1.5
Current Tax Assets (Net)	0.6	0.5
Other Current Assets	6.4	9.4
Total Current Assets	254.9	255.9
Total Assets	837.3	831.3

Standalone Cash Flow Statement



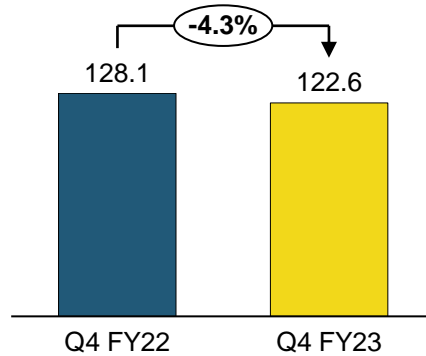
Particulars (Rs. Crs.)	Mar-23	Mar-22
Net Profit Before Tax	57.5	54.8
Adjustments for: Non Cash Items / Other Investment or Financial Items	43.0	24.2
Operating profit before working capital changes	100.4	79.1
Changes in working capital	0.4	-16.2
Cash generated from Operations	100.8	62.8
Direct taxes paid (net of refund)	-10.2	-11.1
Net Cash from Operating Activities	90.7	51.7
Net Cash from Investing Activities	-38.2	-32.1
Net Cash from Financing Activities	-52.4	-20.8
Net Decrease in Cash and Cash equivalents	0.0	-1.1
Add: Cash & Cash equivalents at the beginning of the period	0.5	1.6
Cash & Cash equivalents at the end of the period	0.5	0.5

Consolidated Financial Highlights: Q4 & FY23

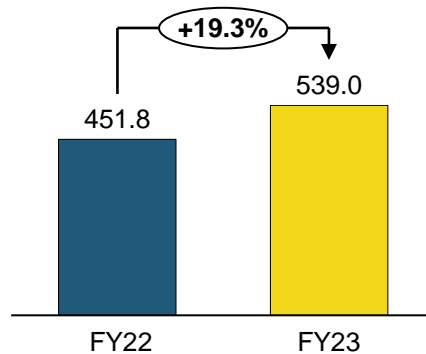


Revenues^ (Rs. Crs)

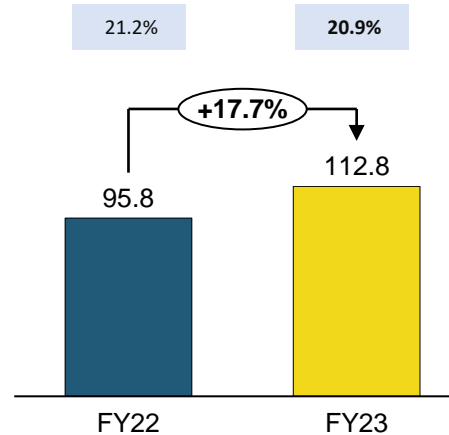
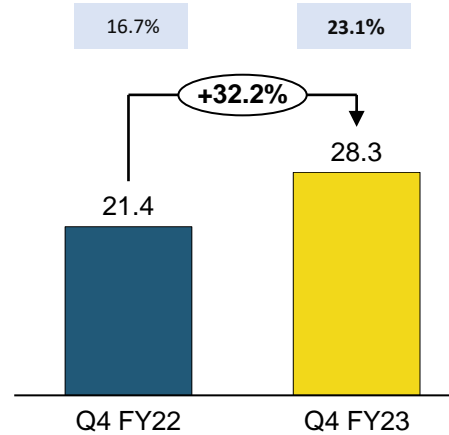
Q4 FY23



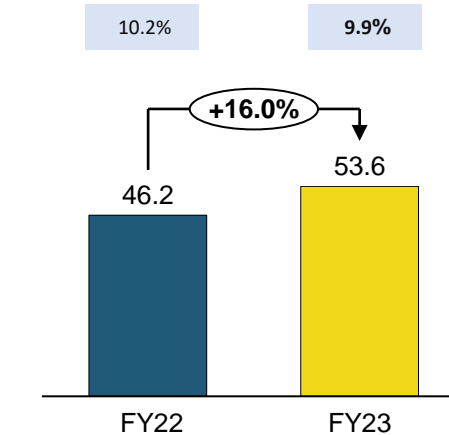
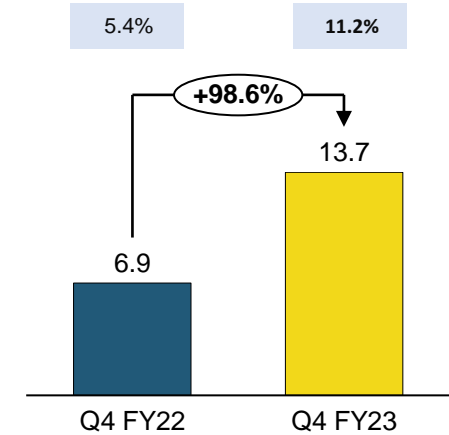
FY23



EBITDA^ (Rs. Crs)



PAT (Rs. Crs)



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

Consolidated Profit & Loss Statement

Particulars (Rs. Crs.)	Consolidated							
	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Total Income from Operations^	122.6	128.1	-4%	119.9	2%	539.0	451.8	19%
Raw Material*	48.1	53.4		44.8		217.4	165.4	
Employee Expenses	15.7	13.8		15.3		61.9	56.7	
Other Expenses	30.4	39.6		32.7		146.8	133.9	
EBITDA^	28.3	21.4	32%	27.1	4%	112.8	95.8	18%
EBITDA Margin (%) ^	23.1%	16.7%		22.6%		20.9%	21.2%	
Depreciation	7.2	6.8		7.7		29.4	24.2	
EBIT	21.1	14.6	45%	19.4	9%	83.4	71.6	16%
EBIT Margin (%)	17.2%	11.4%		16.2%		15.5%	15.9%	
Finance Cost	3.1	3.0		3.2		13.0	8.3	
Profit before Tax	18.0	11.6		16.1		70.4	63.3	
Tax	4.3	4.7		3.3		16.8	17.1	
Profit After Tax	13.7	6.9	99%	12.8	7%	53.6	46.2	16%
PAT Margin (%)	11.2%	5.4%		10.7%		9.9%	10.2%	
Other Comprehensive Income	-2.7	0.8		1.7		6.7	1.6	
Total Comprehensive Income #	10.0	6.4	56%	13.4	-25%	55.4	44.7	24%
EPS	12.65**	5.62**		11.62**		48.69	43.11	

^incl. Other Income, *Total Raw material cost incl. change in Inventories # Total Comprehensive Income includes minority interest **Not Annualized

Consolidated Balance sheet

EQUITY & LIABILITIES (Rs. Crs.)	Mar-23	Mar-22
Equity Share Capital	10.0	10.0
Other Equity	592.3	550.9
Total Equity	602.3	560.9
Non-Controlling Interest	23.2	18.3
Financial Liabilities		
Borrowings	73.4	94.1
Lease Liability	6.0	6.1
Other Financial Liabilities	0.1	0.1
Provisions	3.1	2.8
Deferred Tax Liabilities (Net)	36.7	27.9
Total Non-Current Liabilities	119.2	131.2
Financial Liabilities		
Borrowings	87.2	88.7
Lease Liability	0.1	0.1
Trade Payables	26.1	31.5
Other Financial Liabilities	19.0	26.7
Other Current Liabilities	6.5	7.2
Provisions	2.3	0.9
Total Current Liabilities	141.2	155.1
Total Equity and Liabilities	885.9	865.4

ASSETS (Rs. Crs.)	Mar-23	Mar-22
Property, Plant and Equipment	477.6	452.7
Capital Work-in-progress	1.4	41.3
Other Intangible Assets	0.7	0.5
Intangible Assets Under Management	0.1	0.0
Financial Assets		
Investments	94.0	69.9
Loans	0.8	0.7
Others	8.1	7.9
Other Non-Current assets	2.1	4.1
Total Non-Current Assets	584.8	577.1
Inventories	70.5	68.2
Financial Assets		
Investments	131.2	111.1
Trade Receivables	81.5	86.6
Cash and Cash Equivalents	0.6	1.7
Bank balances	7.1	7.1
Loans	0.9	0.8
Others Financial Assets	1.7	1.5
Current Tax Assets (Net)	0.7	1.2
Other Current Assets	7.0	10.0
Total Current Assets	301.2	288.3
Total Assets	885.9	865.4

Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Mar-23	Mar-22
Net Profit Before Tax	70.4	63.3
Adjustments for: Non Cash Items / Other Investment or Financial Items	44.11	25.31
Operating profit before working capital changes	114.5	88.6
Changes in working capital	0.0	-16.3
Cash generated from Operations	114.5	72.3
Direct taxes paid (net of refund)	-9.4	-11.2
Net Cash from Operating Activities	105.1	61.1
Net Cash from Investing Activities	-54.0	-41.0
Net Cash from Financing Activities	-52.3	-20.5
Net Decrease in Cash and Cash equivalents	-1.2	-0.4
Add: Cash & Cash equivalents at the beginning of the period	1.7	2.1
Cash & Cash equivalents at the end of the period	0.6	1.7

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

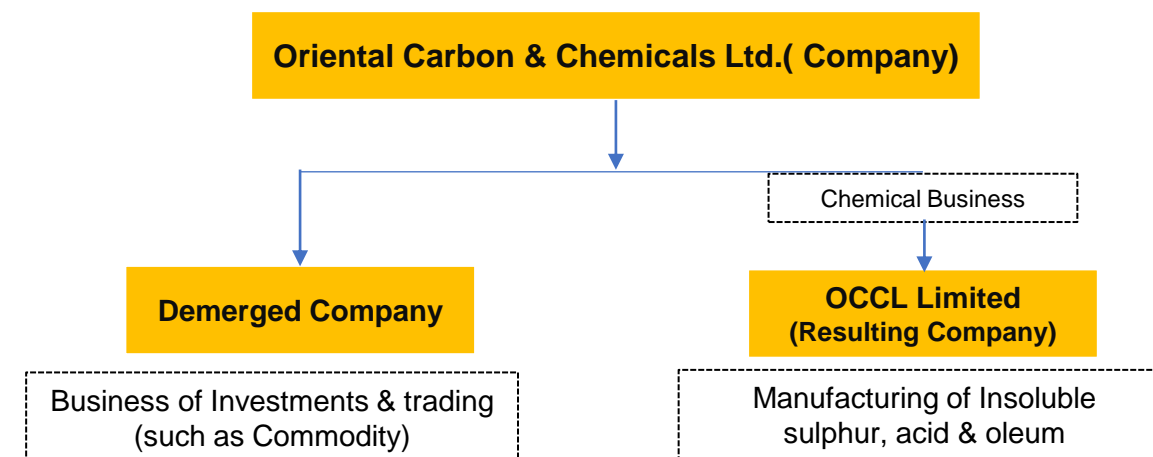
Scheme of Arrangement for Demerger of Chemical Business



- 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 the De-Merger

The de merger of the chemical business undertaking of the company to OCCL Limited is progressing satisfactorily. SEBI and Stock exchanges approval for the scheme has been received and the application has been filed with NCLT, Ahmedabad. Approval for the scheme has been received from secured and unsecured creditors and shareholders. The Scheme is pending before Tribunal for their sanction and approval.



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

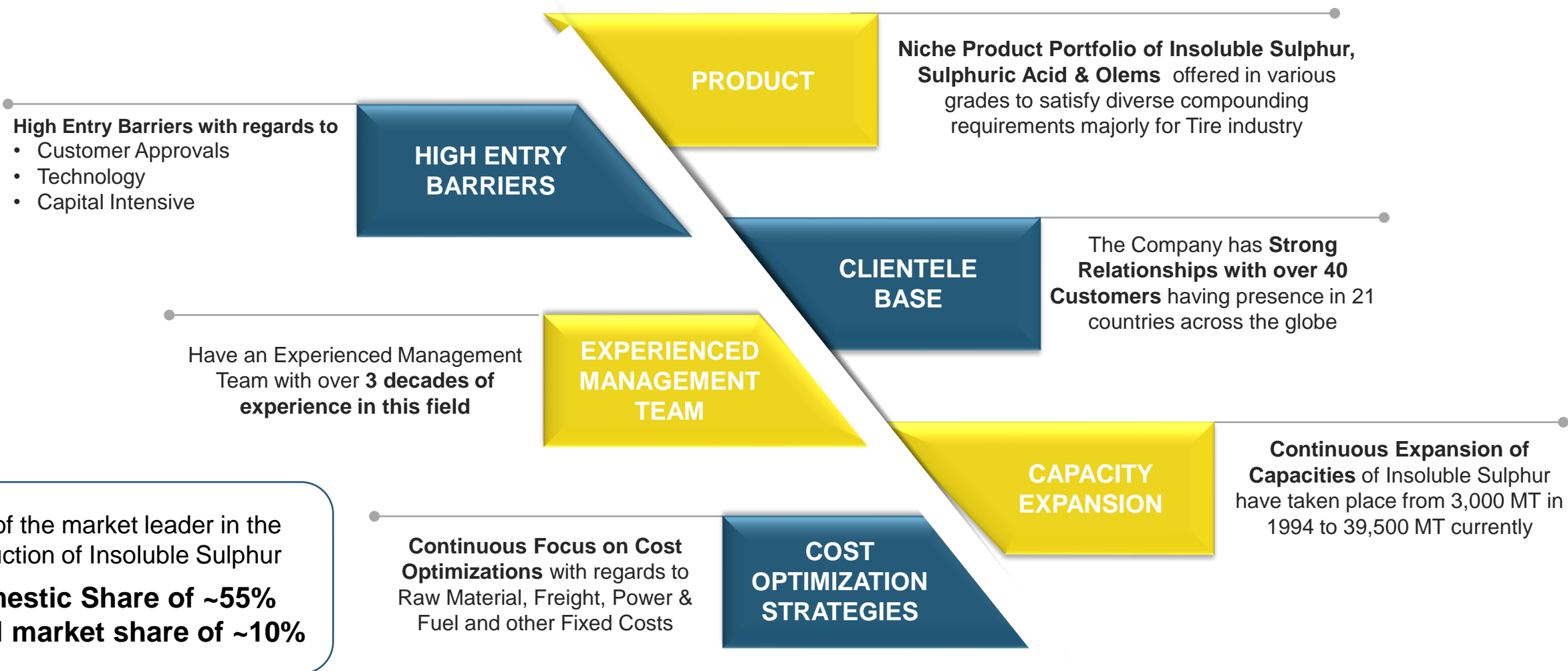
ACCREDITATION

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

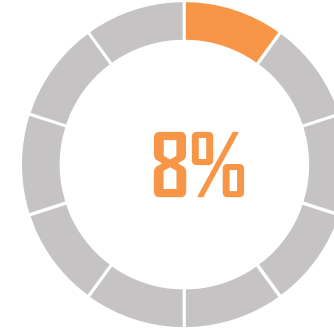


We deliver a Niche Product Portfolio...



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...



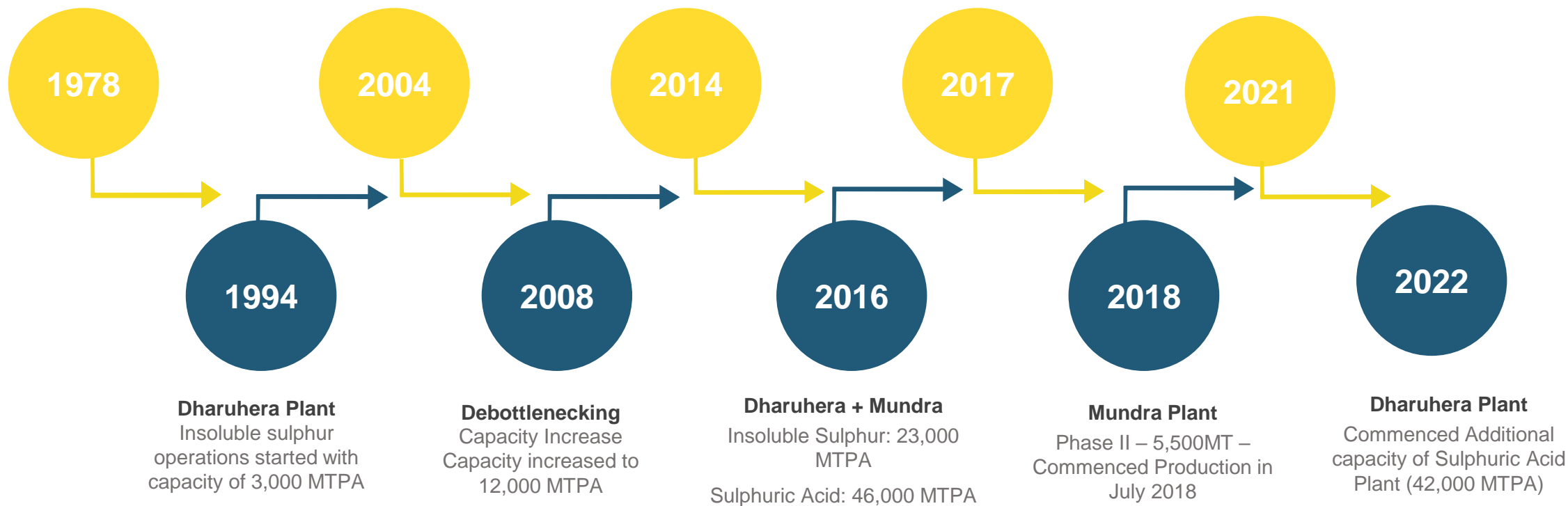
Dharuhera Plant
Incorporated as Dharuhera Chemicals Ltd to manufacture Sulphuric Acid of 30,000 MTPA

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

~51% of the sales constitutes Exports

FIXED COSTS

With increase production at the plants Operating Leverage to play out

Expansion to result 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

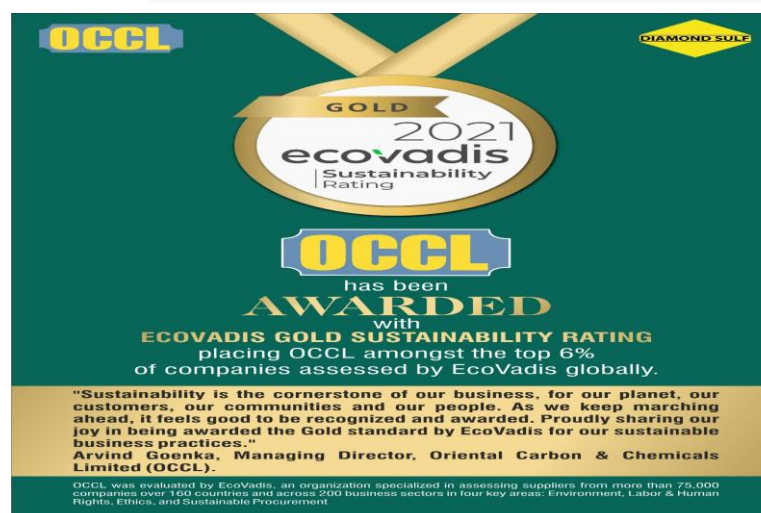
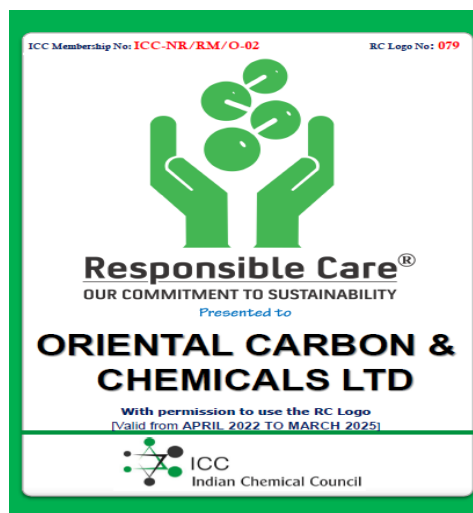
Product Portfolio	<ul style="list-style-type: none"> • Various grades to satisfy diverse compounding requirements of leading tire manufacturers • Ongoing development of New Grades including more sustainable grades to meet Customer requirements
Customer Approvals	<ul style="list-style-type: none"> • Minimum 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
Capital Intensive	<ul style="list-style-type: none"> • Edge over the others - Proven Track Record In-house Technology
In house Technology	<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



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
- Reduction in fuel consumption
- Maximum water recycling
- Reduced carbon footprints
- 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

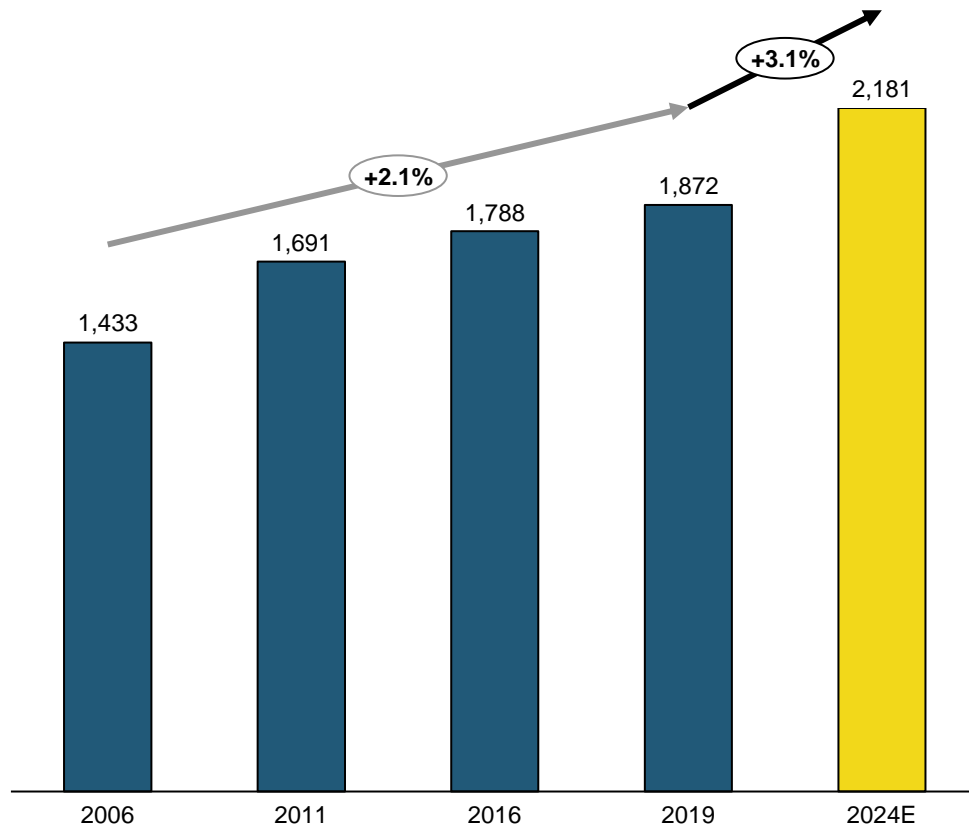
The background of the slide is a grayscale, high-magnification photograph of a microchip. It shows the intricate patterns of circuitry, including various lines, pads, and small components, creating a complex, textured appearance.

KEY GROWTH OPPORTUNITIES

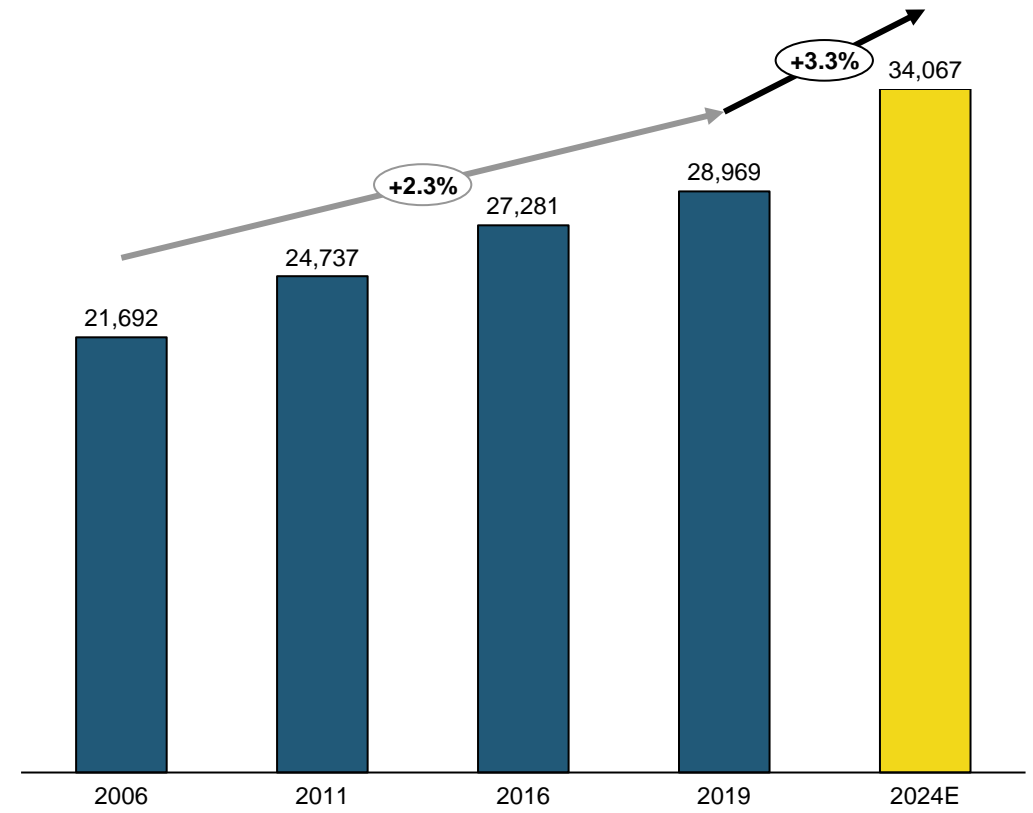
Global Tyre Industry



Tire Production (mn units)



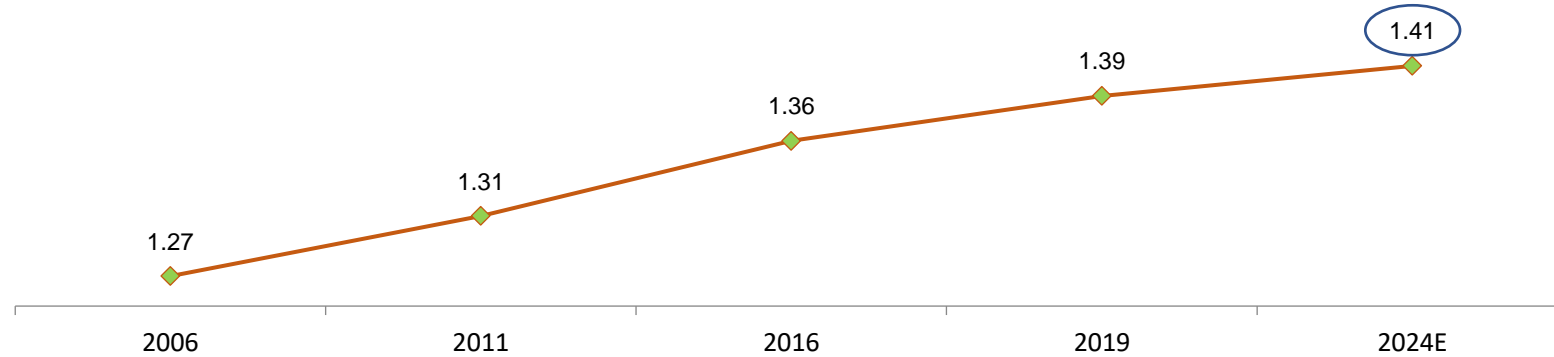
Tire Rubber Consumption (‘000 tonnes)



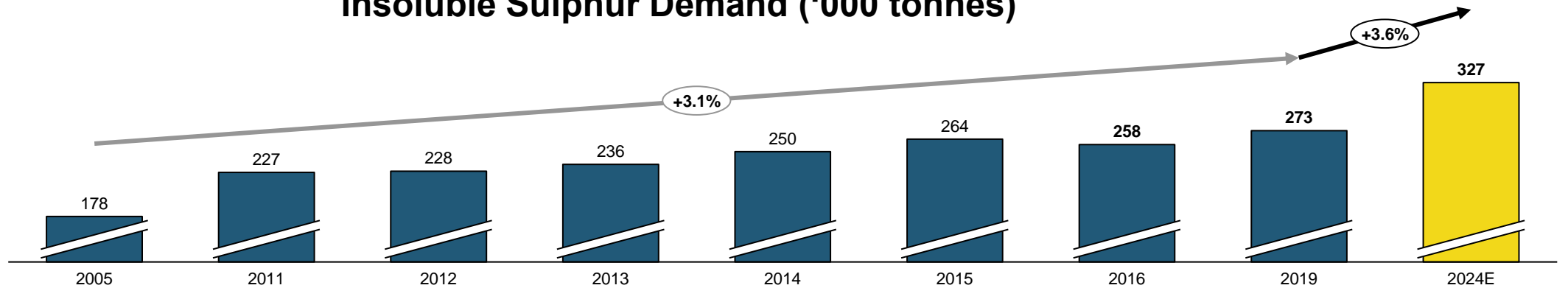
Source: Notch Report

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

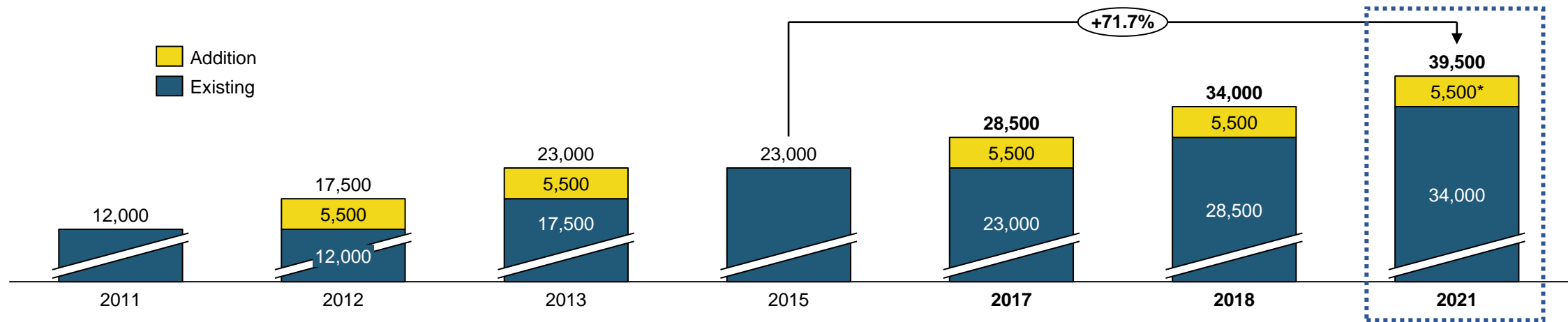
An increase in rate of Radialization in Commercial Vehicles in India is leading to an increase in requirement of Insoluble Sulphur

Geographical Penetration

- North America is the largest market for Insoluble sulphur with potential 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

The background of the slide is a grayscale, high-magnification photograph of a microchip. It shows a complex network of fine, curved lines representing circuit traces, with numerous small, dark, rectangular components (likely transistors or capacitors) soldered onto the surface. The lighting creates a bokeh effect with bright, out-of-focus spots.

HISTORICAL FINANCIALS

Standalone Profit & Loss Statement

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

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

Balance Sheet - Standalone



EQUITY & LIABILITIES (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	583.7	547.1	522.5	458.0
Total Equity	593.7	557.1	532.5	468.0
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
Total Non-Current Liabilities	117.5	132.4	146.2	125.3
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
Total Current Liabilities	126.1	141.8	112.4	85.8
Total Equity and Liabilities	837.3	831.3	791.1	679.1

ASSETS (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
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
Total Non-Current Assets	582.5	575.4	502.3	420.5
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 Equivalents	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
Total Current Assets	254.9	255.9	288.8	258.6
Total Assets	837.3	831.3	791.1	679.1

Standalone Cashflow Statement



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

Consolidated Profit & Loss Statement



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

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

Balance Sheet - Consolidated



EQUITY & LIABILITIES (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	592.3	550.9	523.2	454.6
Total Equity	602.3	560.9	533.2	464.6
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
Total Non-Current Liabilities	119.2	131.2	142.3	126.0
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
Total Current Liabilities	141.2	155.1	123.2	95.4
Total Equity and Liabilities	885.9	865.4	813.9	697.2

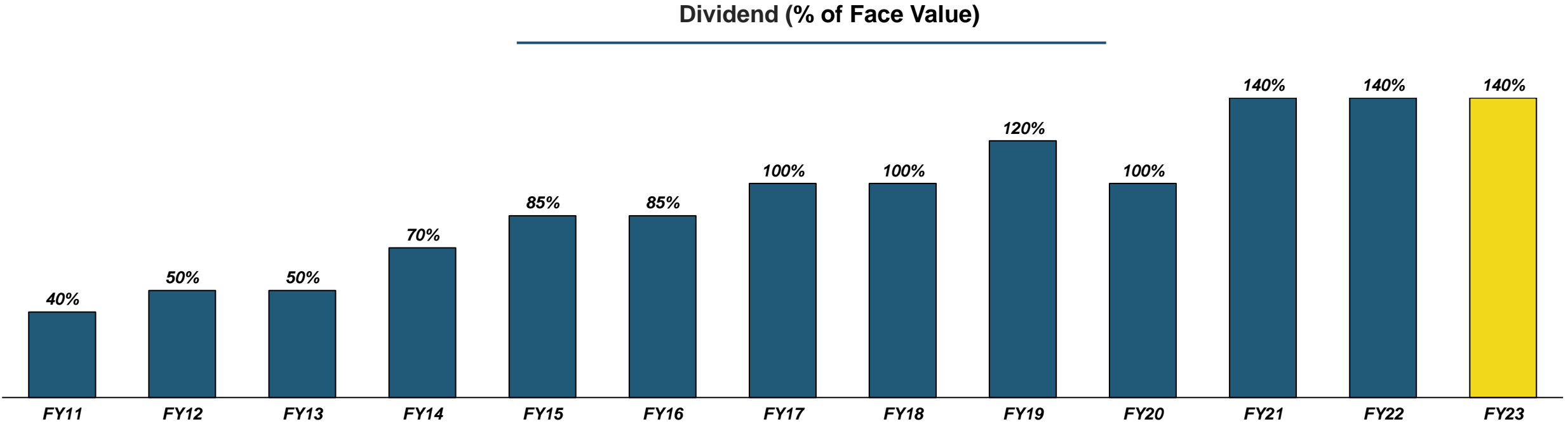
ASSETS (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Property, Plant and Equipment	477.6	452.7	342.0	353.5
Capital Work-in-progress	1.4	41.3	113.3	25.3
Other Intangible Assets	0.7	0.5	0.5	0.6
Intangible Assets Under Management	0.1	0.0	0.1	0.0
Financial Assets				
Investments	94.0	69.9	31.0	15.1
Loans	0.8	0.7	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
Total Non-Current Assets	584.8	577.1	503.5	421.8
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
Total Current Assets	301.2	288.3	310.4	275.4
Total Assets	885.9	865.4	813.9	697.2

Consolidated Cashflow Statement



Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	70.4	63.3	100.4	82.6
Adjustments for: Non Cash Items / Other Investment or Financial Items	44.1	25.3	16.3	24.2
Operating profit before working capital changes	114.5	88.6	116.7	106.8
Changes in working capital	0.0	-16.3	-9.6	23.7
Cash generated from Operations	114.5	72.3	107.1	130.6
Direct taxes paid (net of refund)	-9.4	-11.2	-15.9	-15.9
Net Cash from Operating Activities	105.1	61.1	91.2	114.6
Net Cash from Investing Activities	-54.0	-41.0	-128.5	-85.2
Net Cash from Financing Activities	-52.3	-20.5	16.1	-9.8
Net Decrease in Cash and Cash equivalents	-1.2	-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	0.6	1.7	2.1	23.4

Consistent Dividend Records



The Board of Directors have declared Final Dividend of Rs. 7 per Equity Share of Face Value of Rs. 10 each of the Company (70% of Face Value). Total Dividend for FY23 stood at Rs. 14 per Equity Share (Interim Dividend of Rs. 7 per Equity Share)

For further information, please contact:

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