



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 24, 2024

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

Scrip Code: 506579

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

Symbol: OCCL

Dear Sirs/Madam,

Re: Investor Presentation for the quarter and period ended 31st March, 2024

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, 2024.

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

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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The background of the slide is a grayscale, high-magnification photograph of a microchip. It shows intricate patterns of circuitry, including curved tracks and numerous small, square components. The lighting creates a bokeh effect with many bright, out-of-focus spots.

Q4 & FY24 Financial Highlights

Message from Promoter & Managing Director



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

"During the quarter gone by, the Company has witnessed Revenue growth of 4% and PAT growth of 15% despite several factors such as global chemical inventory destocking leading to depressed realizations and slowdown in global chemicals space.

Our Revenue for Q4 FY24 grew by 4% to Rs. 108. EBITDA for the quarter grew by 7% to Rs. 27 whereas Profit After Tax Stood grew by 15% to Rs. 13 crores. Revenue for FY24 was less due to a reduction in sales price on account of reduction in input and freight costs for Insoluble Sulphur and Acid both. However the company was able to maintain margin.

We at OCCL believe in sustainable growth driven by cashflows and driving optimum capital efficiency where required. During the year gone by, we have reduced our long-term debt by Rs. 35 crores.

Company is witnessing a challenging global environment characterized by elevated inflation, lower demand and realizations of chemicals globally. The demand in Europe which is the second largest market for your company has been sluggish due to Macro Economic and Geopolitical Environment including ongoing conflicts. Excess of production capacities over demand, is resulting in pressure on prices and margins globally. This is expected to continue until a balance is reached in capacity and demand. In view of imports at very low prices, the Company has applied to DGTR for recommendation of Anti-Dumping Duty on import of Insoluble Sulphur from China and Japan.

Our strategic direction remains firmly centered around the customer, prioritizing their needs and preferences at every turn. We uphold an unwavering commitment to in-house research, continuously trying to innovate and deliver products of unparalleled quality. This dedication to excellence not only fosters customer satisfaction but also propels our brand forward in the current competitive landscape.

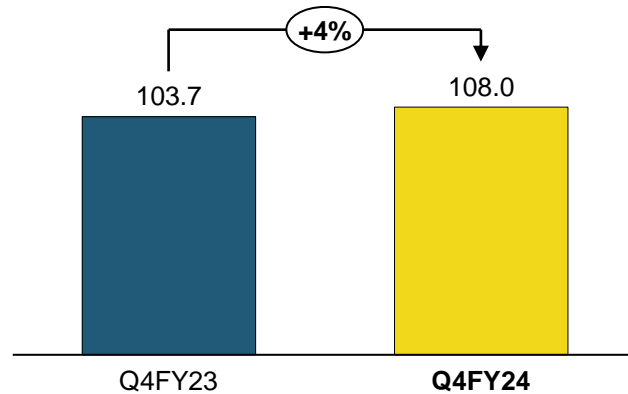
Lastly, in April 2024 we've received approval from the Honorable NCLT for the demerger scheme. Since the NCLT order also changes the appointed date to the date of order, an appeal has been filed in NCLAT, where it has been admitted. This milestone unlocks significant value within both the Demerged and Resulting Companies, aligning with their unique risk-return profiles and cash flows. It enhances our flexibility in accessing capital and attracting partners and investors tailored to each business segment. Additionally, this move enables a sharper focus on individual growth strategies and expansion opportunities, ensuring optimized performance and value creation for our stakeholders."

Standalone Financial Highlights: Q4 & FY24

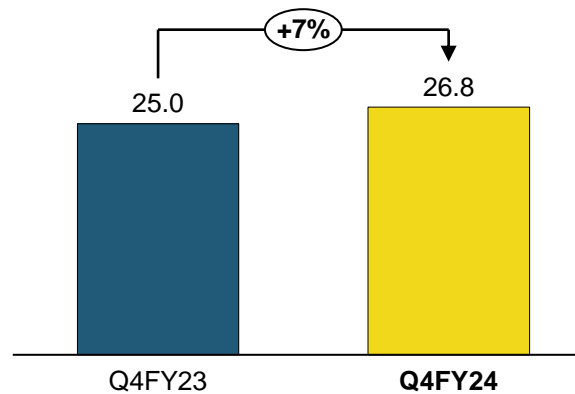


Q4 FY24

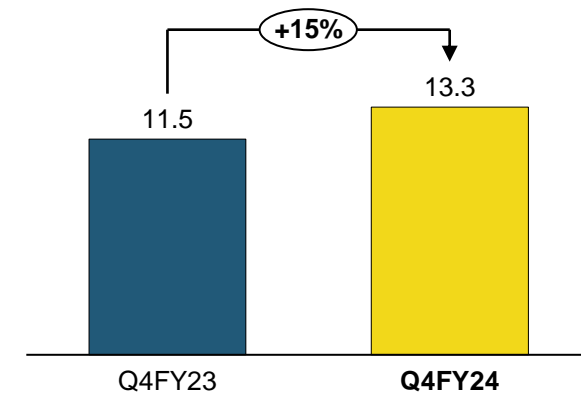
Revenues[^] (Rs. Crs)



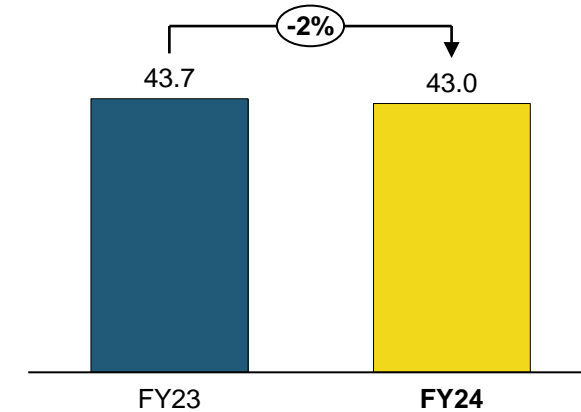
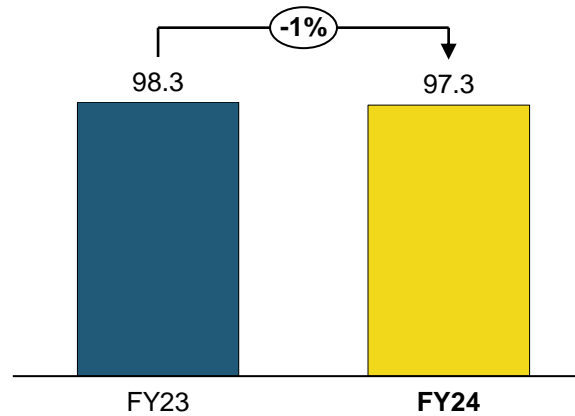
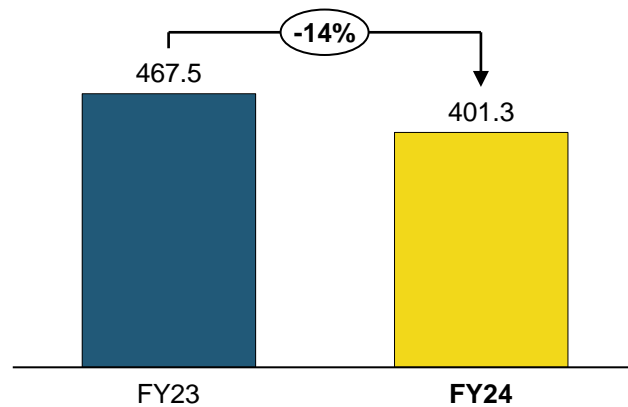
EBITDA[^] (Rs. Crs)



PAT (Rs. Crs)



FY24



Rs. In crs.

[^]incl. Other Income

Standalone Profit & Loss Statement



Particulars (Rs. Crs.)	Standalone							
	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Total Income from Operations^	108.0	103.7	4%	88.6	22%	401.3	467.5	-14%
Raw Material*	36.7	37.9		31.4		137.4	179.3	
Employee Expenses	13.8	12.6		13.1		54.2	49.9	
Other Expenses	30.6	28.2		27.8		112.5	140.0	
EBITDA^	26.8	25.0	7%	16.2	66%	97.3	98.3	-1%
EBITDA Margin (%) ^	24.8%	24.1%		18.3%		24.2%	21.0%	
Depreciation	7.2	6.8		7.2		28.6	27.9	
EBIT	19.6	18.2	8%	9.0	119%	68.7	70.3	-2%
EBIT Margin (%)	18.2%	17.6%		10.1%		17.1%	15.0%	
Finance Cost	2.5	3.0		2.6		11.1	12.8	
Profit before Tax	17.2	15.2		6.4		57.6	57.5	
Tax	3.9	3.7		0.4		14.6	13.8	
Profit After Tax	13.3	11.5	15%	6.1	119%	43.0	43.7	-2%
PAT Margin (%)	12.3%	11.1%		6.8%		10.7%	9.4%	
Other Comprehensive Income	2.2	-2.5		0.1		3.0	6.9	
Total Comprehensive Income	15.4	9.0	71%	6.2	151%	46.0	50.6	-9%
EPS	13.27	11.56		6.06		42.99	43.75	

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

Balance Sheet - Standalone



EQUITY & LIABILITIES (Rs. Crs.)	Mar-24	Mar-23
Equity Share Capital	10.0	10.0
Other Equity	615.7	583.7
Total Equity	625.7	593.7
Financial Liabilities		
Borrowings	47.4	73.3
Lease Liability	5.6	5.7
Provisions	2.5	2.5
Deferred Tax Liabilities (Net)	40.5	36.1
Total Non-Current Liabilities	96.0	117.5
Financial Liabilities		
Borrowings	84.7	86.2
Lease Liability	0.1	0.1
Trade Payables	21.3	18.8
Other Financial Liabilities	8.6	14.5
Other Current Liabilities	4.3	4.7
Provisions	1.2	1.8
Total Current Liabilities	120.3	126.1
Total Equity and Liabilities	842.0	837.3

ASSETS (Rs. Crs.)	Mar-24	Mar-23
Property, Plant and Equipment	448.1	461.2
Capital Work-in-progress	0.7	1.4
Other Intangible Assets	0.5	0.4
Intangible Assets Under Development	0.0	0.1
Financial Assets		
Investments	138.3	108.5
Loans	0.9	0.8
Others	8.5	8.1
Other Non-Current assets	1.3	2.1
Total Non-Current Assets	598.2	582.7
Inventories	58.0	59.9
Financial Assets		
Investments	100.2	108.0
Trade Receivables	73.5	75.6
Cash and Cash Equivalents	0.4	0.5
Bank balances	1.4	1.5
Loans	1.3	0.9
Others Financial Assets	0.9	1.3
Current Tax Assets (Net)	0.9	0.6
Other Current Assets	7.1	6.4
Total Current Assets	243.8	254.7
Total Assets	842.0	837.3

Standalone Cashflow Statement



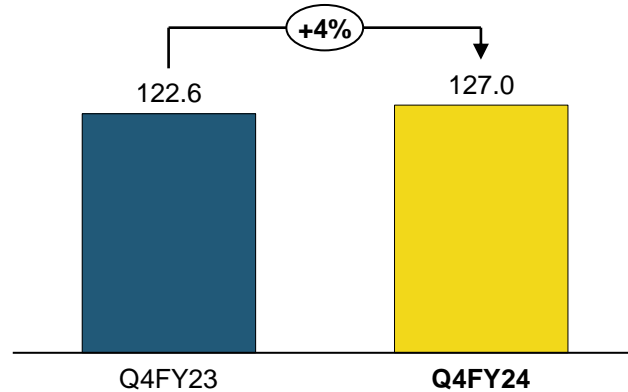
Particulars (Rs. Crs.)	Mar-24	Mar-23
Net Profit Before Tax	57.6	57.5
Adjustments for: Non Cash Items / Other Investment or Financial Items	43.8	43.0
Operating profit before working capital changes	101.4	100.4
Changes in working capital	3.1	0.4
Cash generated from Operations	104.5	100.8
Direct taxes paid (net of refund)	-10.1	-10.2
Net Cash from Operating Activities	94.4	90.7
Net Cash from Investing Activities	-41.8	-38.2
Net Cash from Financing Activities	-52.7	-52.4
Net Decrease in Cash and Cash equivalents	-0.1	0.0
Add: Cash & Cash equivalents at the beginning of the period	0.5	0.5
Cash & Cash equivalents at the end of the period	0.4	0.5

Consolidated Financial Highlights: Q4 & FY24

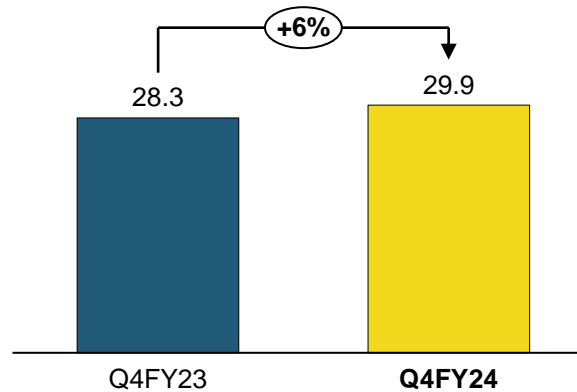


Q4 FY24

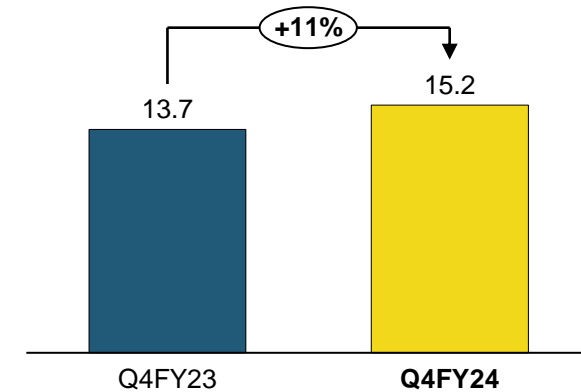
Revenues[^] (Rs. Crs)



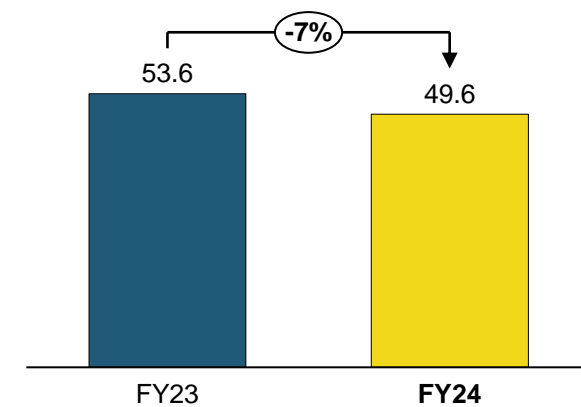
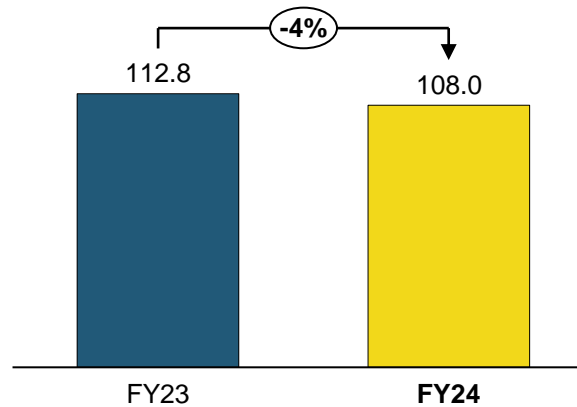
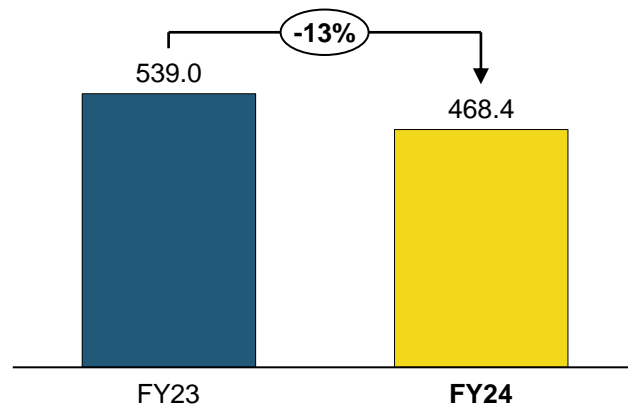
EBITDA[^] (Rs. Crs)



PAT (Rs. Crs)



FY24



Rs. In crs.

[^]incl. Other Income

Consolidated Profit & Loss Statement



Particulars (Rs. Crs.)	Consolidated							
	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Total Income from Operations^	127.0	122.6	4%	104.1	22%	468.4	539.0	-13%
Raw Material*	46.2	48.1		39.2		170.5	217.4	
Employee Expenses	17.9	15.7		16.8		69.3	61.9	
Other Expenses	33.1	30.4		29.7		120.5	146.8	
EBITDA^	29.9	28.3	6%	18.3	63%	108.0	112.8	-4%
EBITDA Margin (%) ^	23.5%	23.1%		17.6%		23.1%	20.9%	
Depreciation	7.6	7.2		7.6		30.3	29.4	
EBIT	22.3	21.1	5%	10.7	109%	77.7	83.4	-7%
EBIT Margin (%)	17.5%	17.2%		10.2%		16.6%	15.5%	
Finance Cost	2.5	3.1		2.6		11.2	13.0	
Profit before Tax	19.8	18.0		8.1		66.5	70.4	
Tax	4.6	4.3		0.8		17.0	16.8	
Profit After Tax	15.2	13.7	11%	7.3	108%	49.6	53.6	-7%
PAT Margin (%)	12.0%	11.2%		7.0%		10.6%	9.9%	
Other Comprehensive Income	2.2	-2.7		0.1		3.0	6.7	
Total Comprehensive Income	17.4	11.0	58%	7.4	135%	52.6	60.3	-13%
EPS	14.23	12.65		6.68		46.19	48.69	

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

Balance Sheet - Consolidated



EQUITY & LIABILITIES (Rs. Crs.)	Mar-24	Mar-23
Equity Share Capital	10.0	10.0
Other Equity	627.3	592.3
Total Equity	637.3	602.3
Non-Controlling Interest	26.6	23.2
Financial Liabilities		
Borrowings	47.4	73.4
Lease Liability	5.8	6.0
Other Financial Liabilities	0.1	0.1
Provisions	3.2	3.1
Deferred Tax Liabilities (Net)	41.4	36.7
Total Non-Current Liabilities	97.9	119.2
Financial Liabilities		
Borrowings	85.3	87.2
Lease Liability	0.2	0.1
Trade Payables	27.4	26.1
Other Financial Liabilities	13.2	19.0
Other Current Liabilities	6.1	6.5
Provisions	1.6	2.3
Total Current Liabilities	133.8	141.2
Total Equity and Liabilities	895.6	885.9

ASSETS (Rs. Crs.)	Mar-24	Mar-23
Property, Plant and Equipment	464.2	477.6
Capital Work-in-progress	0.7	1.4
Other Intangible Assets	0.9	0.7
Intangible Assets Under Management	0.0	0.1
Investments accounted for using the equity method	1.2	0.0
Financial Assets		
Investments	122.5	94.0
Loans	1.0	0.8
Others	8.6	8.2
Other Non-Current assets	1.3	2.1
Total Non-Current Assets	600.4	584.9
Inventories	69.3	70.5
Financial Assets		
Investments	123.2	131.2
Trade Receivables	81.3	81.5
Cash and Cash Equivalents	1.5	0.6
Bank balances	8.7	7.1
Loans	1.2	0.9
Others Financial Assets	1.2	1.5
Current Tax Assets (Net)	0.7	0.7
Other Current Assets	8.1	7.0
Total Current Assets	295.3	301.0
Total Assets	895.6	885.9

Consolidated Cashflow Statement

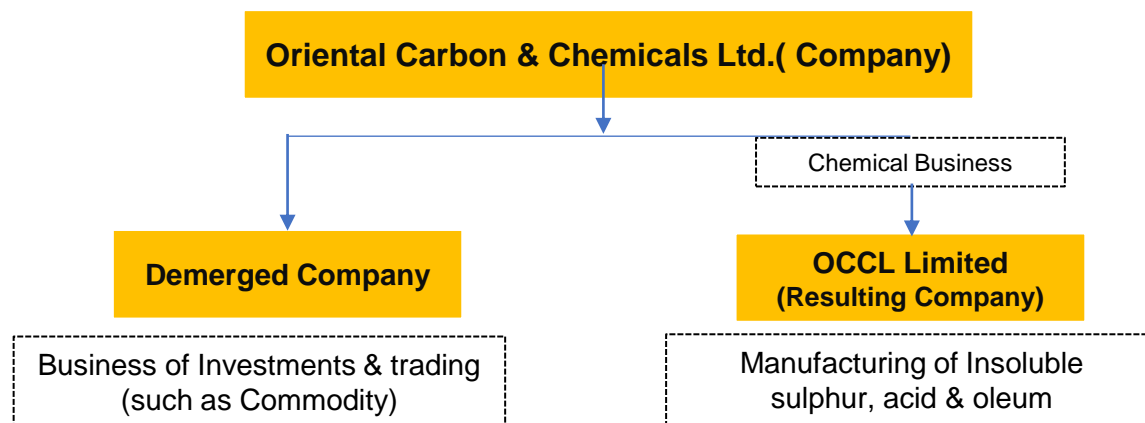


Particulars (Rs. Crs.)	Mar-24	Mar-23
Net Profit Before Tax	66.5	70.4
Adjustments for: Non Cash Items / Other Investment or Financial Items	43.7	44.1
Operating profit before working capital changes	110.3	114.5
Changes in working capital	-1.1	0.0
Cash generated from Operations	109.1	114.5
Direct taxes paid (net of refund)	-12.0	-9.4
Net Cash from Operating Activities	97.1	105.1
Net Cash from Investing Activities	-42.6	-54.0
Net Cash from Financing Activities	-53.6	-52.3
Net Decrease in Cash and Cash equivalents	0.9	-1.2
Add: Cash & Cash equivalents at the beginning of the period	0.6	1.7
Cash & Cash equivalents at the end of the period	1.5	0.6

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:** In April 2024 we've received approval from the Honorable NCLT for the demerger scheme. Since the NCLT order also changes the appointed date to the date of order, an appeal has been filed in NCLAT, where it has been admitted.



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

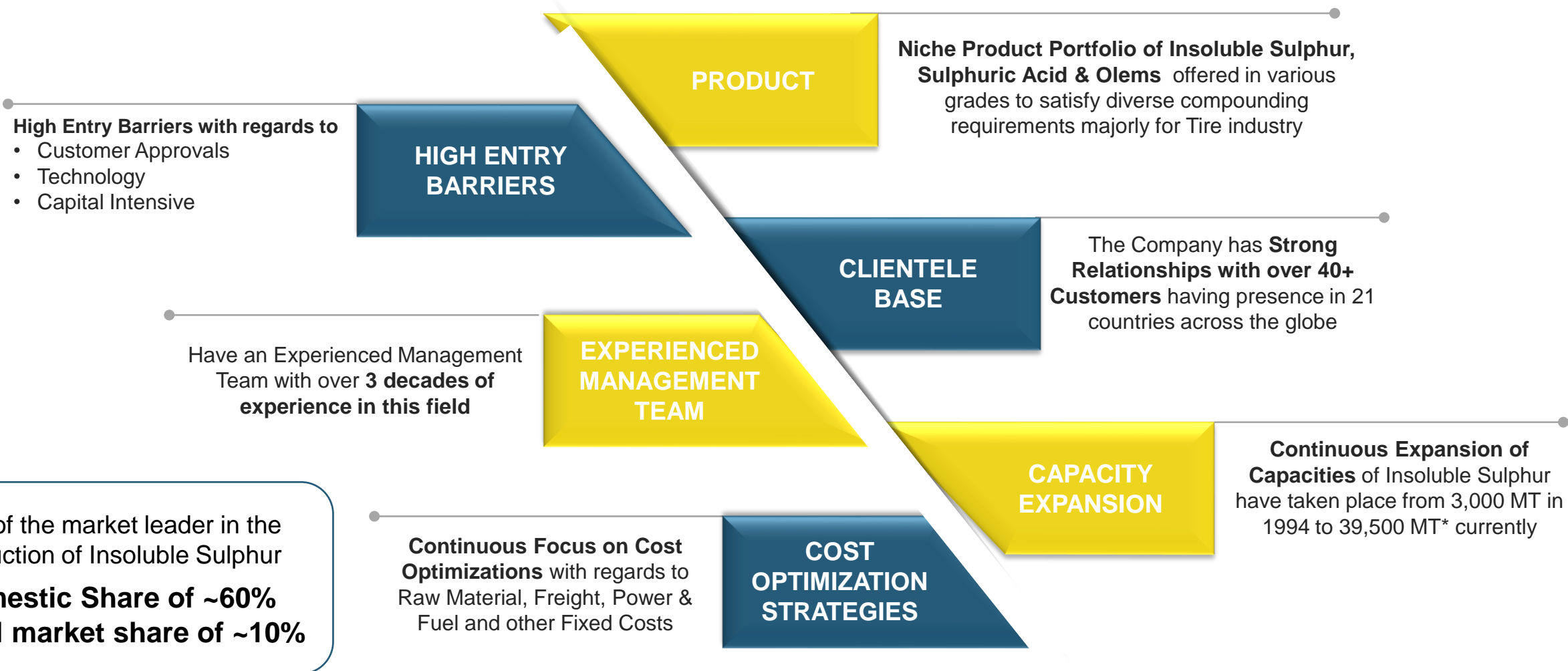
ACCREDITATION

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



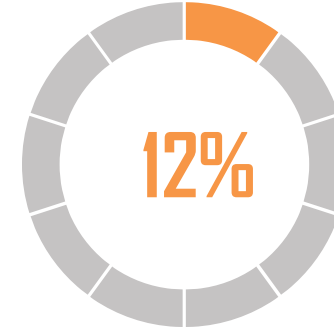
* Phase- I of 5,500 units of IS line commissioned from 21st December 2021

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**

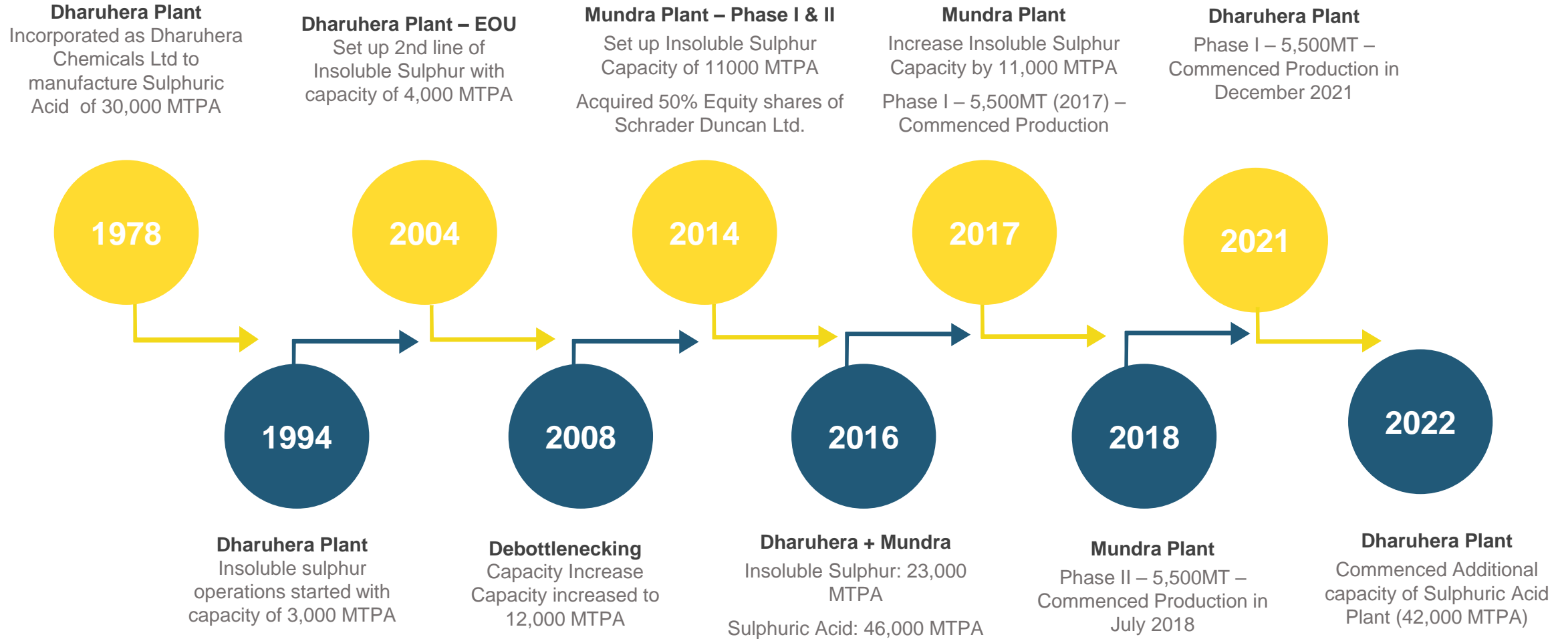
Having Presence in 21 Countries



...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...



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. Arvind Goenka – Promoter, Chairman & 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. 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. Akshat Goenka - Promoter & Jt. Managing Director

- Graduate in Economics & International Relations from University of Pennsylvania, USA. He is also an Alumnus of Harvard Business School
- He played a key role in setting up Plant of the Company for manufacturing Insoluble Sulphur at SEZ Mundra, Gujarat and expansion at Dharuhera, Haryana. Over the years, he has also contributed immensely in developing an organizational culture that contributes to furthering the Company's commitment to its core values and stimulates continuous improvement

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

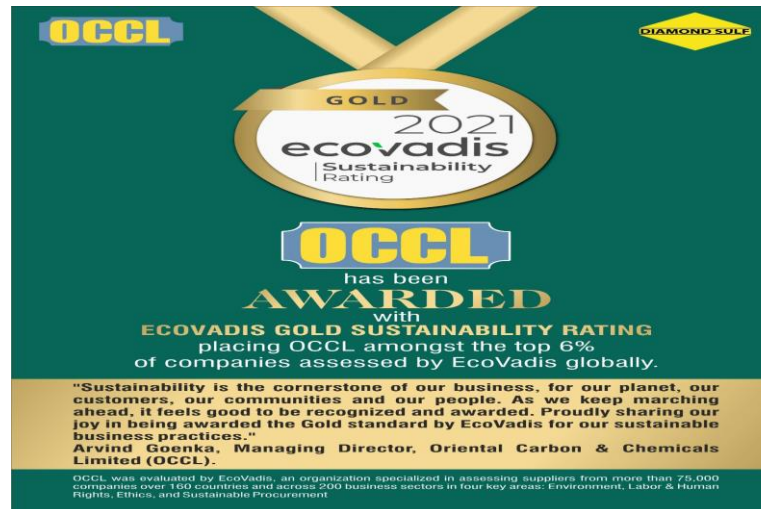
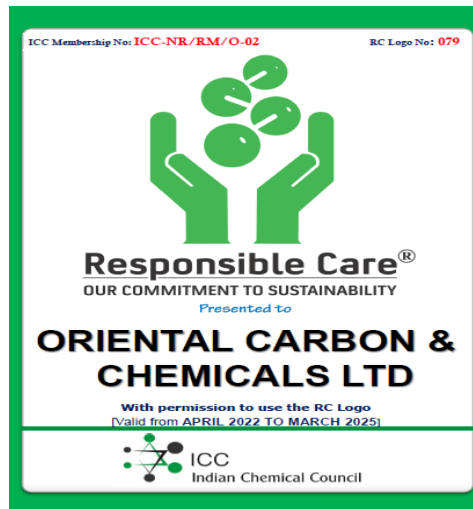
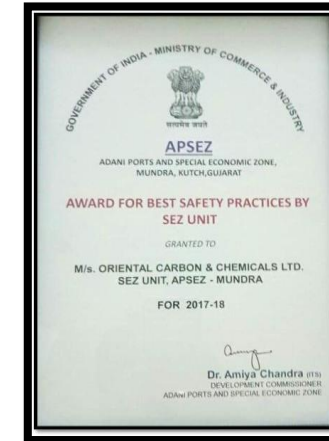
Product Portfolio	<ul style="list-style-type: none"> • Various grades to satisfy diverse compounding requirements of leading tire manufacturers • Ongoing development of New Grades to meet Customer requirements
Customer Approvals	<ul style="list-style-type: none"> • Minimum 24 months required by Customers 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
- 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)

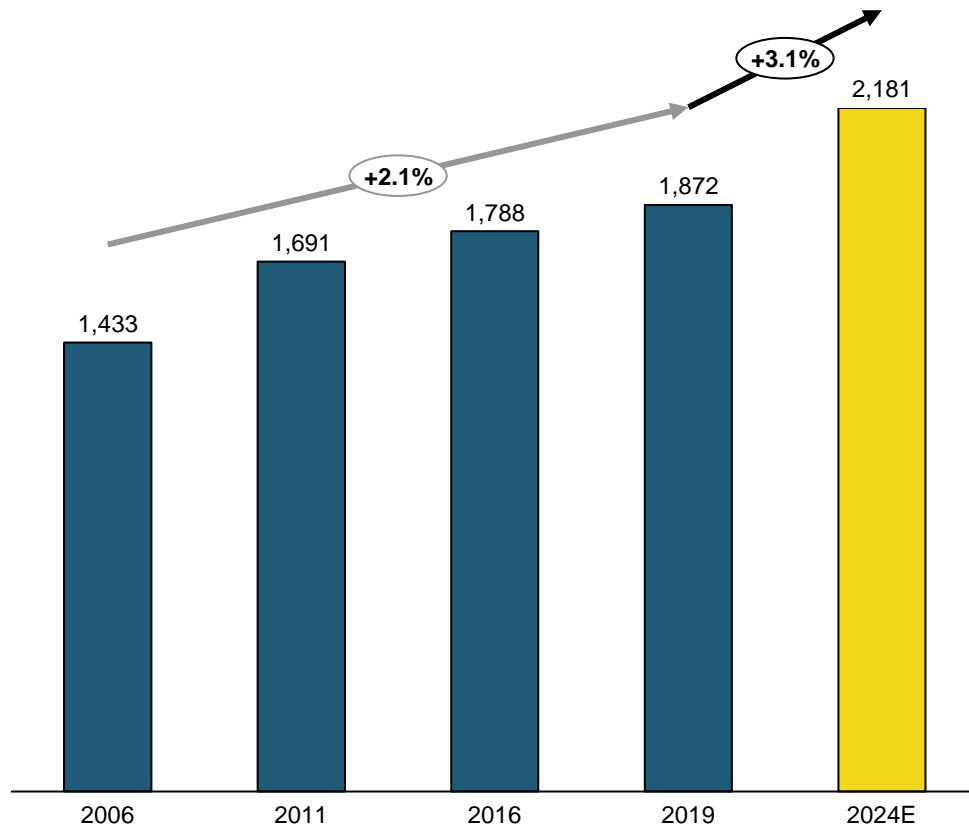
The background of the slide is a grayscale, high-magnification photograph of a microchip. It shows intricate circuit patterns, including concentric circular tracks and various small, rectangular components mounted on the surface. The lighting creates a bokeh effect with many bright, out-of-focus spots.

KEY GROWTH OPPORTUNITIES

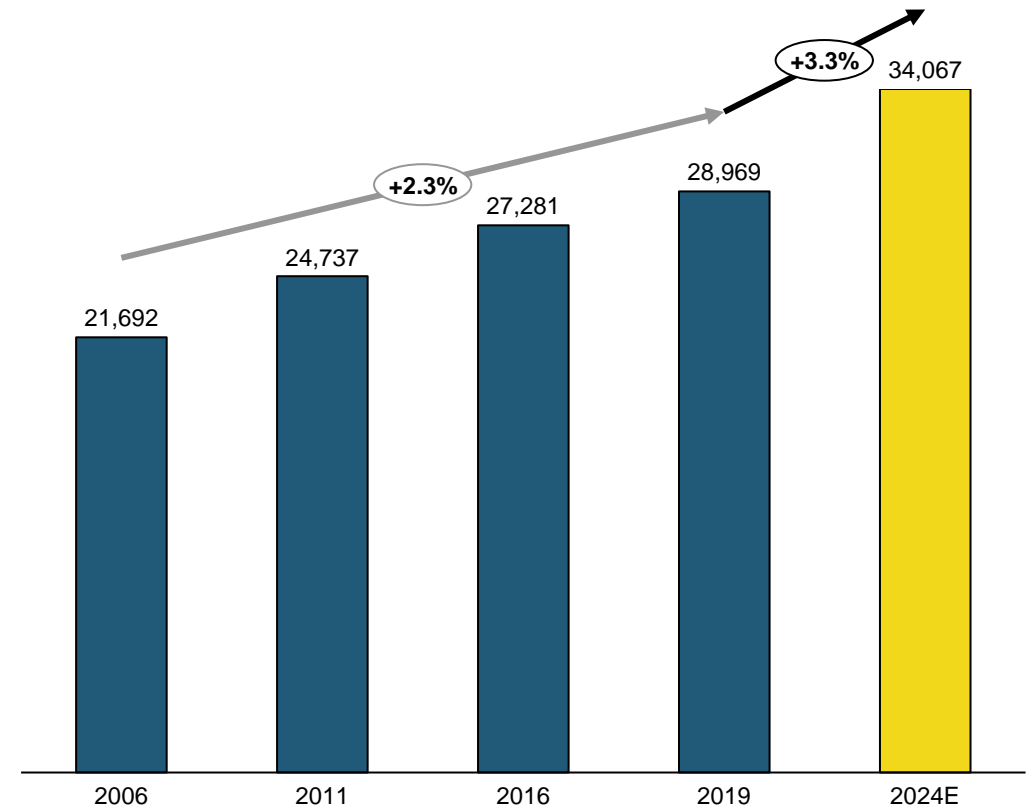
Global Tyre Industry



Tire Production (mn units)



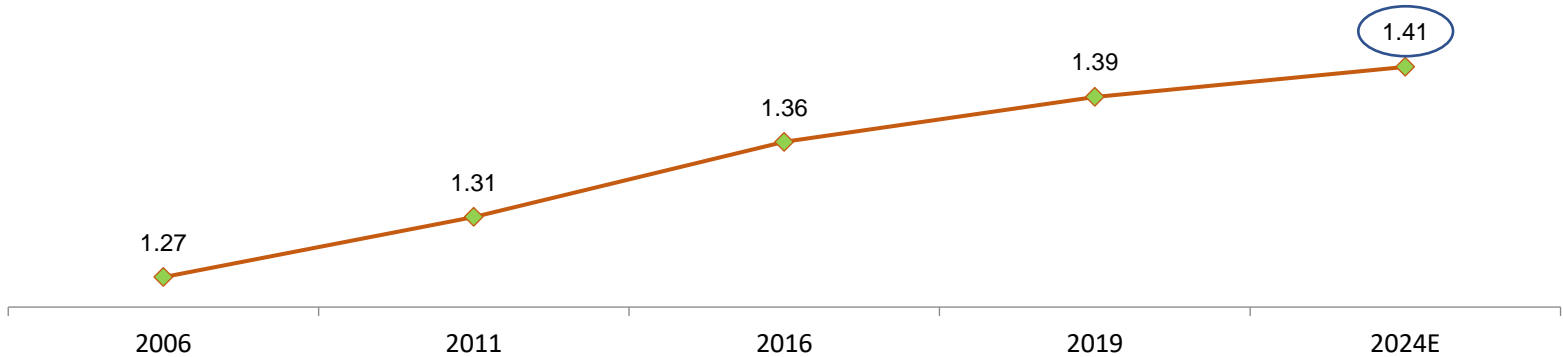
Tire Rubber Consumption (‘000 tonnes)



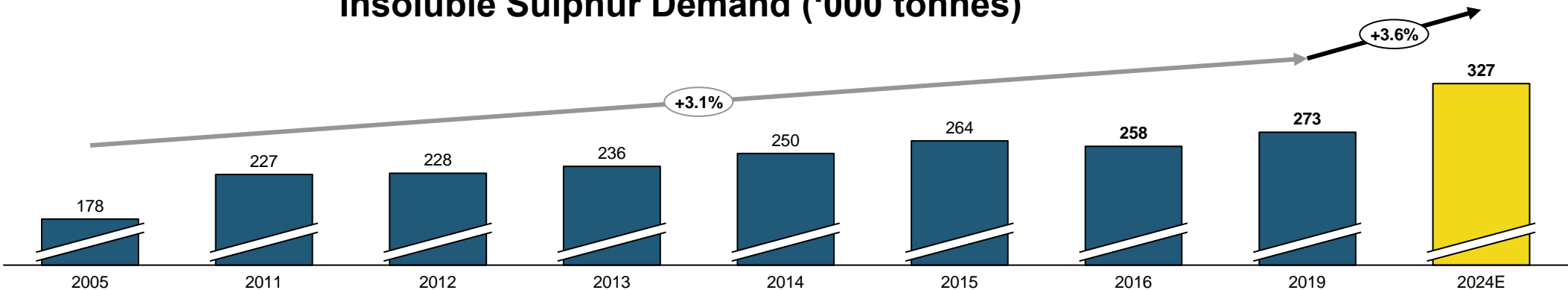
Source: Notch Report

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

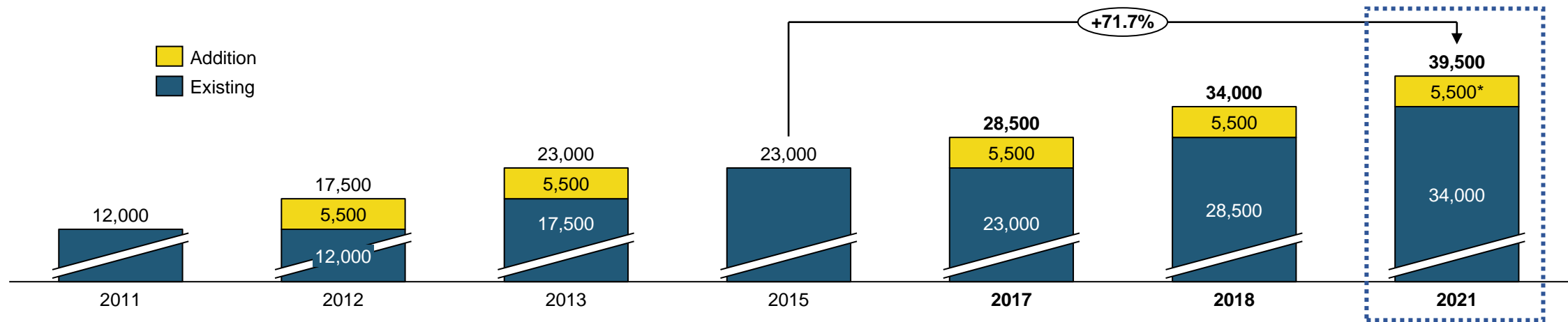
An increase in rate of Radialization in Commercial Vehicles in India will lead to an increase in requirement of Insoluble Sulphur

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

The background of the slide is a grayscale, high-magnification photograph of a microchip. It shows intricate circuit patterns, including concentric circular tracks and various small components like solder bumps and resistors. The lighting creates a bokeh effect with many bright, out-of-focus points of light.

HISTORICAL FINANCIALS

Standalone Profit & Loss Statement

Particulars (Rs. Crs.)	FY24	FY23	FY22	FY21
Total Income from Operations^	401.3	467.5	395.5	344.7
Raw Material*	137.4	179.3	134.7	79.1
Employee Expenses	54.2	49.9	45.7	44.0
Other Expenses	112.5	140.0	129.1	97.7
EBITDA^	97.3	98.3	86.0	124.0
EBITDA Margin (%) ^	24.2%	21.0%	21.7%	36.0%
Depreciation	28.6	27.9	23.0	21.0
EBIT	68.7	70.3	63.0	103.0
EBIT Margin (%)	17.1%	15.0%	15.9%	29.9%
Finance Cost	11.1	12.8	8.2	6.3
Profit before Tax	57.6	57.5	54.8	96.6
Tax	14.6	13.8	14.9	21.6
Profit After Tax	43.0	43.7	39.9	75.0
PAT Margin (%)	10.7%	9.4%	10.1%	21.8%
Other Comprehensive Income	3.0	6.9	1.6	-0.4
Total Comprehensive Income	46.0	50.6	41.5	74.6
EPS	42.99	43.75	39.99	75.08

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

Balance Sheet - Standalone



EQUITY & LIABILITIES (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	615.7	583.7	547.1	522.5
Total Equity	625.7	593.7	557.1	532.5
Financial Liabilities				
Borrowings	47.4	73.3	93.9	112.7
Lease Liability	5.6	5.7	5.7	5.8
Provisions	2.5	2.5	2.4	2.3
Deferred Tax Liabilities (Net)	40.5	36.1	30.3	25.4
Total Non-Current Liabilities	96.0	117.5	132.4	146.2
Financial Liabilities				
Borrowings	84.7	86.2	88.2	66.2
Lease Liability	0.1	0.1	0.0	0.0
Trade Payables	21.3	18.8	24.8	19.1
Other Financial Liabilities	8.6	14.5	22.7	19.5
Other Current Liabilities	4.3	4.7	5.4	6.0
Income Tax Liability		0.0	0.0	0.2
Provisions	1.2	1.8	0.7	1.3
Total Current Liabilities	120.3	126.1	141.8	112.4
Total Equity and Liabilities	842.0	837.3	831.3	791.1

ASSETS (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant and Equipment	448.1	461.2	437.0	326.5
Capital Work-in-progress	0.7	1.4	41.3	113.3
Other Intangible Assets	0.5	0.4	0.5	0.4
Intangible Assets Under Development	0.0	0.1	0.0	0.1
Financial Assets				
Investments	138.3	108.5	45.6	29.6
Loans	0.9	0.8	0.7	0.5
Others	8.5	8.1	7.2	7.2
Other Non-Current assets	1.3	2.1	8.5	19.6
Total Non-Current Assets	598.2	582.7	502.3	420.5
Inventories	58.0	59.9	58.9	40.1
Financial Assets				
Investments	100.2	108.0	102.2	153.3
Trade Receivables	73.5	75.6	80.8	74.8
Cash and Cash Equivalents	0.4	0.5	0.5	1.6
Bank balances	1.4	1.5	1.6	1.8
Loans	1.3	0.9	0.7	0.7
Others Financial Assets	0.9	1.3	1.5	2.8
Current Tax Assets (Net)	0.9	0.6	0.5	0.0
Other Current Assets	7.1	6.4	9.4	13.8
Total Current Assets	243.8	254.7	255.9	288.8
Total Assets	842.0	837.3	831.3	791.1

Standalone Cashflow Statement

Particulars (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	57.6	57.5	54.8	96.6
Adjustments for: Non Cash Items / Other Investment or Financial Items	43.8	43.0	24.2	15.1
Operating profit before working capital changes	101.4	100.4	79.1	111.8
Changes in working capital	3.1	0.4	-16.2	-10.9
Cash generated from Operations	104.5	100.8	62.8	100.9
Direct taxes paid (net of refund)	-10.1	-10.2	-11.1	-15.8
Net Cash from Operating Activities	94.4	90.7	51.7	85.0
Net Cash from Investing Activities	-41.8	-38.2	-32.1	-123.5
Net Cash from Financing Activities	-52.7	-52.4	-20.8	16.7
Net Decrease in Cash and Cash equivalents	-0.1	0.0	-1.1	-21.7
Add: Cash & Cash equivalents at the beginning of the period	0.5	0.5	1.6	23.3
Cash & Cash equivalents at the end of the period	0.4	0.5	0.5	1.6

Consolidated Profit & Loss Statement



Particulars (Rs. Crs.)	FY24	FY23	FY22	FY21
Total Income from Operations^	468.4	539.0	451.8	386.5
Raw Material*	170.5	217.4	165.4	103.3
Employee Expenses	69.3	61.9	56.7	52.7
Other Expenses	120.5	146.8	133.9	101.5
EBITDA^	108.0	112.8	95.8	129.0
EBITDA Margin (%) ^	23.1%	20.9%	21.2%	33.4%
Depreciation	30.3	29.4	24.2	22.1
EBIT	77.7	83.4	71.6	106.9
EBIT Margin (%)	16.6%	15.5%	15.9%	27.7%
Finance Cost	11.2	13.0	8.3	6.5
Profit before Tax	66.5	70.4	63.3	100.4
Tax	17.0	16.8	17.1	17.4
Profit After Tax	49.6	53.6	46.2	83.0
PAT Margin (%)	10.6%	9.9%	10.2%	21.5%
Other Comprehensive Income	3.0	6.7	1.6	-0.4
Non-Controlling Interest	3.4	4.9	3.1	4.0
Total Comprehensive Income	49.2	55.4	44.7	78.6
EPS	46.19	48.69	43.11	79.08

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

Balance Sheet - Consolidated



EQUITY & LIABILITIES (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	10.0	10.0	10.0	10.0
Other Equity	627.3	592.3	550.9	523.2
Total Equity	637.3	602.3	560.9	533.2
Non-Controlling Interest	26.6	23.2	18.3	15.2
Financial Liabilities				
Borrowings	47.4	73.4	94.1	112.9
Lease Liability	5.8	6.0	6.1	5.8
Other Financial Liabilities	0.1	0.1	0.1	0.1
Provisions	3.2	3.1	2.8	2.7
Deferred Tax Liabilities (Net)	41.4	36.7	27.9	20.9
Total Non-Current Liabilities	97.9	119.2	131.2	142.3
Financial Liabilities				
Borrowings	85.3	87.2	88.7	66.2
Lease Liability	0.2	0.1	0.1	0.0
Trade Payables	27.4	26.1	31.5	25.0
Other Financial Liabilities	13.2	19.0	26.7	23.1
Other Current Liabilities	6.1	6.5	7.2	7.3
Provisions	1.6	2.3	0.9	1.5
Total Current Liabilities	133.8	141.2	155.1	123.2
Total Equity and Liabilities	895.6	885.9	865.4	813.9

ASSETS (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant and Equipment	464.2	477.6	452.7	342.0
Capital Work-in-progress	0.7	1.4	41.3	113.3
Other Intangible Assets	0.9	0.7	0.5	0.5
Intangible Assets Under Management	0.0	0.1	0.0	0.1
Investments accounted for using the equity method	1.2	0.0		
Financial Assets				
Investments	122.5	94.0	69.9	31.0
Loans	1.0	0.8	0.7	0.7
Others	8.6	8.2	7.9	7.3
Other Non-Current assets	1.3	2.1	4.1	8.5
Total Non-Current Assets	600.4	584.9	577.1	503.5
Inventories	69.3	70.5	68.2	47.4
Financial Assets				
Investments	123.2	131.2	111.1	154.3
Trade Receivables	81.3	81.5	86.6	80.6
Cash and Cash Equivalents	1.5	0.6	1.7	2.1
Bank balances	8.7	7.1	7.1	7.2
Loans	1.2	0.9	0.8	0.8
Others Financial Assets	1.2	1.5	1.5	2.8
Current Tax Assets (Net)	0.7	0.7	1.2	0.5
Other Current Assets	8.1	7.0	10.0	14.7
Total Current Assets	295.3	301.0	288.3	310.4
Total Assets	895.6	885.9	865.4	813.9

Consolidated Cashflow Statement

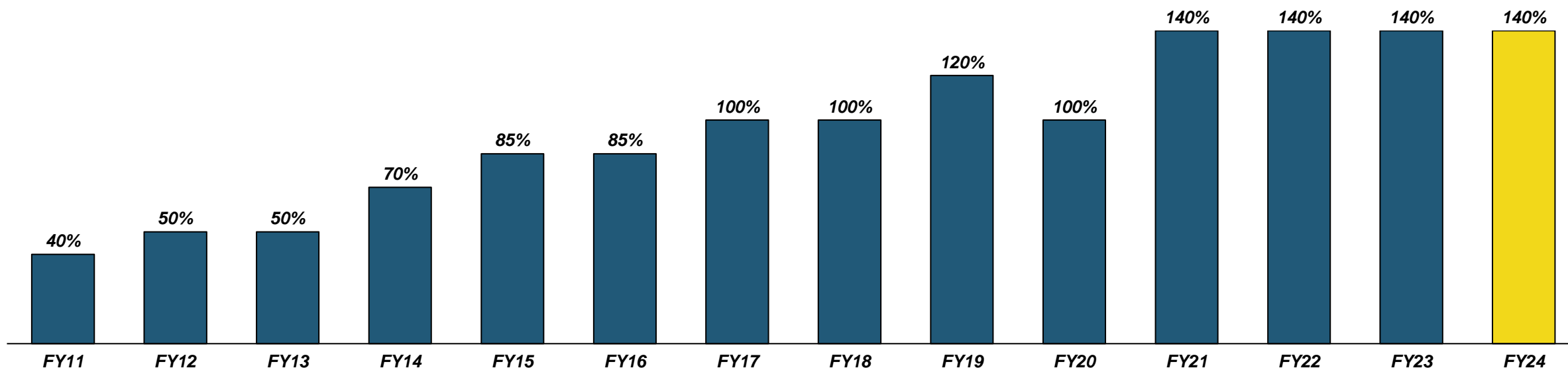


Particulars (Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	66.5	70.4	63.3	100.4
Adjustments for: Non Cash Items / Other Investment or Financial Items	43.7	44.1	25.31	16.3
Operating profit before working capital changes	110.3	114.5	88.6	116.7
Changes in working capital	-1.1	0.0	-16.3	-9.6
Cash generated from Operations	109.1	114.5	72.3	107.1
Direct taxes paid (net of refund)	-12.0	-9.4	-11.2	-15.9
Net Cash from Operating Activities	97.1	105.1	61.1	91.2
Net Cash from Investing Activities	-42.6	-54.0	-41.0	-128.5
Net Cash from Financing Activities	-53.6	-52.3	-20.5	16.1
Net Decrease in Cash and Cash equivalents	0.9	-1.2	-0.4	-21.2
Add: Cash & Cash equivalents at the beginning of the period	0.6	1.7	2.1	23.4
Cash & Cash equivalents at the end of the period	1.5	0.6	1.7	2.1

Consistent Dividend Records



Dividend (% of Face Value)



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 FY24 stood at Rs. 14 per Equity Share (Interim Dividend of Rs. 7 per Equity Share)

For further information, please contact:

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CIN: L24297WB1978PLC031539

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