



# OCCL LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP  
Phone : 91-120-4744800 Email : occlnoida@occlindia.com  
Website : www.occlindia.com



Date: November 21, 2024

**The Manager**  
**BSE Limited**  
**Department of Corporate Services,**  
Floor 25, P. J. Towers,  
Dalal Street  
Mumbai - 400 001  
**Code: 544278**

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

Dear Sir/Madam,

**Sub: Investor Presentation for the quarter and half year ended September 30, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Investor Presentation for Q2 & H1 FY25.

Thanking you,

Yours faithfully,  
For **OCCL Limited**

**Pranab Kumar Maity**  
**Company Secretary & GM-Legal**  
**Membership No-A20606**

Encl.: As above.

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**Registered Office :**  
Plot No. 30 - 33, Survey No. 77  
Nishant Park, Nana Kapaya,  
Mundra, Kachchh,  
Gujarat -370421  
CIN - U24302GJ2022PLC131360

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



# OCCL Limited

Providing Solutions...

...Creating Innovations



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The background of the slide is a grayscale photograph of a diamond mine. It shows a series of parallel tracks or paths leading into the distance, with numerous small, sparkling diamonds scattered across the ground. The lighting creates a bokeh effect with bright spots of light.

# **Q2 FY25 Financial Highlights**

# Message from Promoter & Managing Director



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

*"After a successful demerger, we are pleased to present the financial results for OCCL Limited for the quarter ended September 2024. Revenue for Q2 FY25 stood at Rs. 104 crores, EBIDTA stood at Rs. 19 crores with EBIDTA margins of 18.6%. Profit After Tax stood at Rs. 8 crores.*

*OCCL Limited is now an independent entity focused on the Chemical Business consisting of Insoluble Sulphur & Sulphuric Acid manufacturing. This separation allows us to unlock value by tailoring growth strategies to distinct risk-return profile of the Chemical Business.*

*The company is navigating a challenging global environment marked by high inflation, tepid demand and realizations for chemicals worldwide and high international freight rates due to volatile geopolitical situation. Demand in Europe, the company's second-largest market, has been weak due to macroeconomic and geopolitical factors, including ongoing conflicts. Additionally, global production capacities currently exceed demand, putting a downward pressure on prices and margins. This trend is expected to persist until capacity and demand reach equilibrium. To address the issue of low-cost imports, the company has ' submitted an application to the DGTR seeking a recommendation for Anti-Dumping Duty on Insoluble Sulphur imports from China and Japan.*

*Our strategic focus remains centered on the customer, prioritizing their needs and preferences in every decision. We are deeply committed to in-house research, driving continuous innovation to deliver products of exceptional quality. This dedication to excellence not only enhances customer satisfaction but also fortifies our brand's position in today's competitive landscape. As demand dynamics shift due to factors like tire radialization, we remain confident in our ability to navigate this environment effectively. While demand is expected to normalize over time, we are well-prepared to respond proactively, ensuring sustainable growth and value creation. "*

# Profit & Loss Statement



Particulars (Rs. Crs.)	Standalone
	Q2 FY25
<b>Total Income from Operations^</b>	<b>103.9</b>
Raw Material*	36.4
Employee Expenses	12.6
Other Expenses	35.6
<b>EBITDA^</b>	<b>19.3</b>
<b>EBITDA Margin (%) ^</b>	<b>18.6%</b>
Depreciation	7.0
<b>EBIT</b>	<b>12.3</b>
<b>EBIT Margin (%)</b>	<b>11.9%</b>
Finance Cost	2.2
<b>Profit before Tax</b>	<b>10.1</b>
Tax	2.6
<b>Profit After Tax</b>	<b>7.5</b>
<b>PAT Margin (%)</b>	<b>7.2%</b>
Other Comprehensive Income	0.0
<b>Total Comprehensive Income</b>	<b>7.5</b>
EPS	1.5

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

# Balance Sheet



<b>EQUITY &amp; LIABILITIES (Rs. Crs.)</b>	<b>Sep-24</b>
Equity Share Capital	10.0
Other Equity	372.3
<b>Total Equity</b>	<b>382.3</b>
Financial Liabilities	
Borrowings	28.7
Lease Liability	4.8
Provisions	2.3
Deferred Tax Liabilities (Net)	33.6
<b>Total Non-Current Liabilities</b>	<b>69.4</b>
Financial Liabilities	
Borrowings	54.7
Lease Liability	0.6
Trade Payables	20.9
Other Financial Liabilities	7.1
Other Current Liabilities	3.7
Income Tax Liability	0.3
Provisions	0.7
<b>Total Current Liabilities</b>	<b>87.9</b>
<b>Total Equity and Liabilities</b>	<b>539.7</b>

<b>ASSETS (Rs. Crs.)</b>	<b>Sep-24</b>
Property, Plant and Equipment	377.0
Capital Work-in-progress	1.2
Right of Use Assets	8.9
Other Intangible Assets	0.5
Financial Assets	
Investments	1.2
Loans	0.9
Others	6.7
Other Non-Current assets	0.9
<b>Total Non-Current Assets</b>	<b>397.4</b>
Inventories	59.6
Financial Assets	
Trade Receivables	70.3
Cash and Cash Equivalents	2.0
Loans	1.3
Others Financial Assets	0.0
Other Current Assets	9.1
<b>Total Current Assets</b>	<b>142.3</b>
<b>Total Assets</b>	<b>539.7</b>

# Cashflow Statement



Particulars (Rs. Crs.)	Sep-24
<b>Net Profit Before Tax</b>	10.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	8.9
<b>Operating profit before working capital changes</b>	<b>19.0</b>
Changes in working capital	5.2
<b>Cash generated from Operations</b>	<b>24.2</b>
Direct taxes paid (net of refund)	-1.4
<b>Net Cash from Operating Activities</b>	<b>22.7</b>
<b>Net Cash from Investing Activities</b>	<b>-7.4</b>
<b>Net Cash from Financing Activities</b>	<b>-44.0</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-28.6</b>
Add: Cash & Cash equivalents at the beginning of the period	30.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.0</b>



# Company & Business Overview



## MARKET LEADER

AG Ventures 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

## "REACH" Compliant

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

## MANUFACTURING FACILITIES

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

## MARKET SHARE

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

## RATING

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

## ACCREDITATION

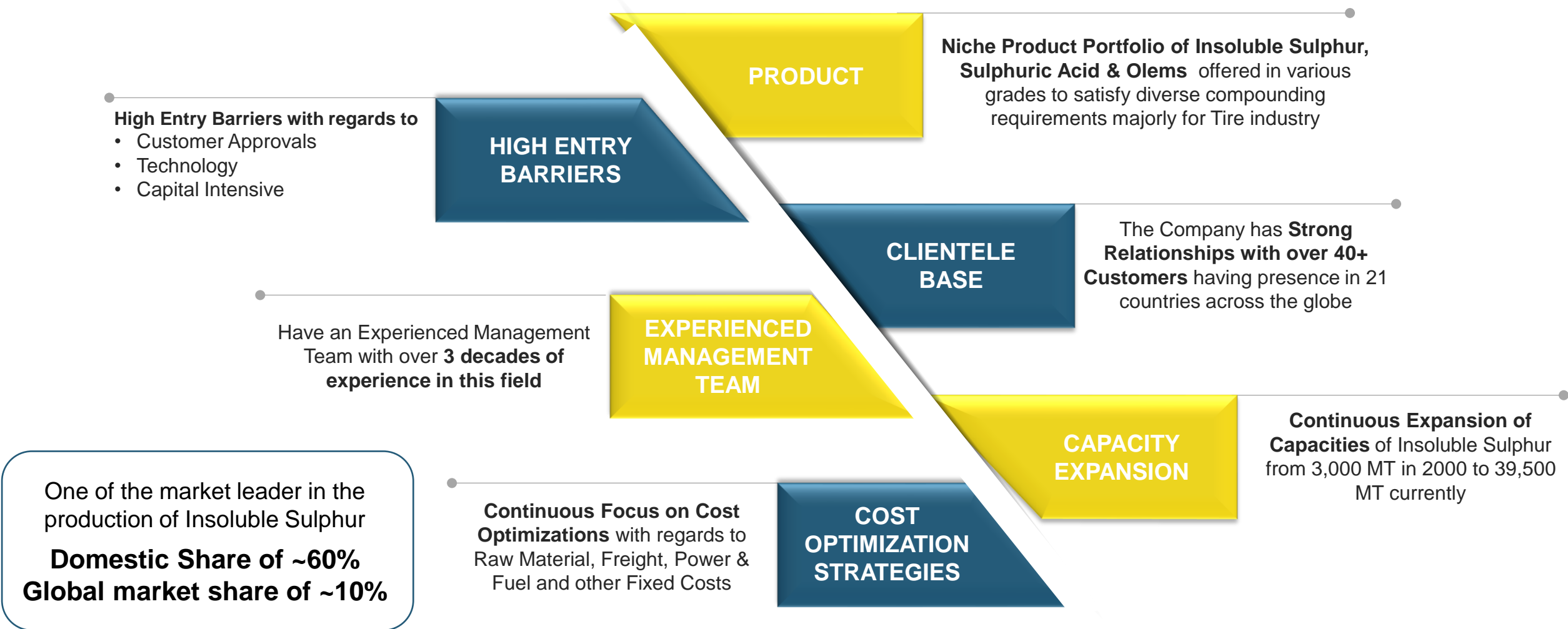
OCCL has been accredited with 'RESPONSIBLE CARE' logo by Indian Chemical Council (ICC) for a period of three years upto March, 2025.



# KEY STRENGTHS



# Key Strengths

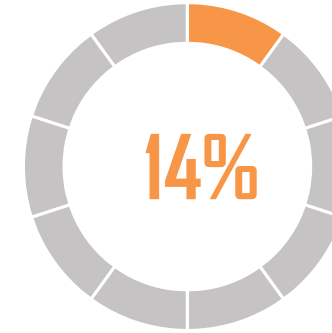


# We deliver a Niche Product Portfolio...



## 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**
  - Battery Grade : Storage battery, rayon, dye, Detergent and pharmaceutical industries
  - Commercial Grade :Steel, heavy chemical and superphosphate industries

With Strong Customer Relationships...



apollo

Continental 

**BRIDGESTONE**  
*Your Journey, Our Passion*

MRF

GOODYEAR 

 **JKTYRE**  
TOTAL CONTROL

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...

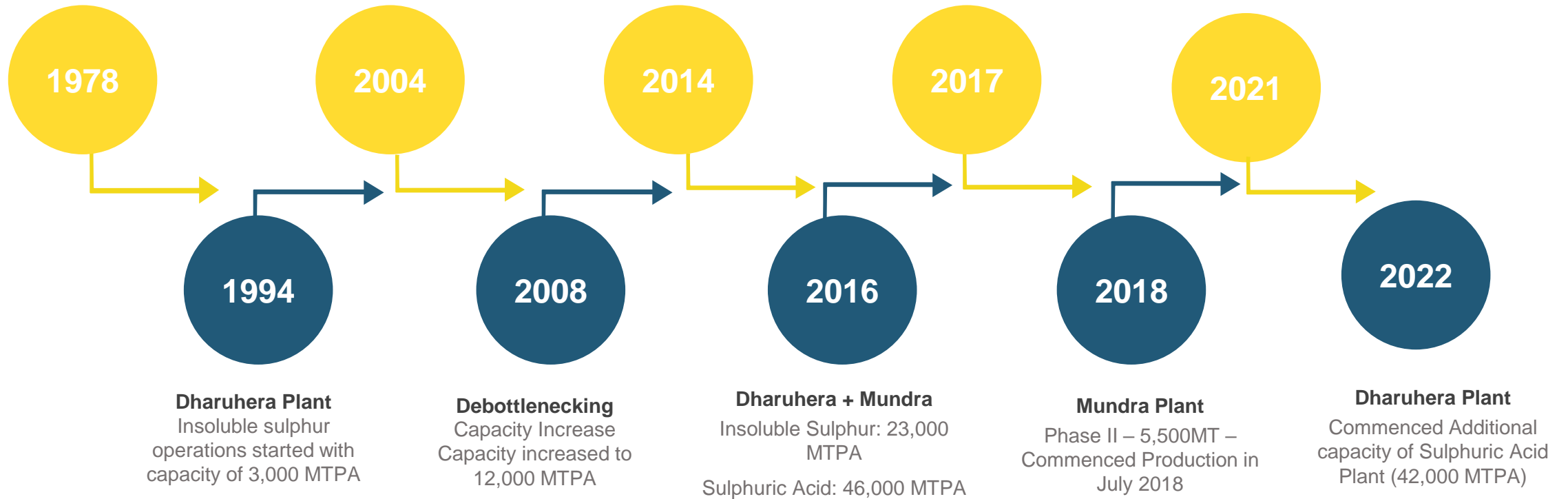
**Dharuhera Plant**  
Incorporated as Dharuhera Chemicals Ltd to manufacture Sulphuric Acid of 30,000 MTPA

**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 from oil refineries

Coating Oil is procured from domestic as well as international suppliers

## LOGISTICAL ADVANTAGE

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

~55% 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 40 years of Experience in managing jute, lubricants, carbon black and Chemicals 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. Alok Gupta: Sr General Manager (Operations)

- He has more than three decades of extensive experience in manufacturing of Insoluble Sulphur and contributed significantly in the expansion and growth of the organization over the years.

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

- Graduate in Economics & International Relations from University of Pennsylvania, USA and 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 25 years of experience in International business
- Responsible for marketing of Insoluble Sulphur & increasing market share of Diamond Sulf overseas

# Having High Entry Barriers

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

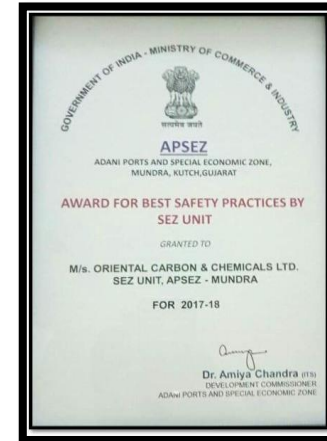
**OCCL has successfully implemented its In-house Technology which has been approved by all our Customers across the globe**

# Awards & Accolades

All these certificates are valid for OCCL Ltd



## 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
- Captive solar power for Dharuhera (to start during the year)



## Steps towards Climate Change

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

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

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

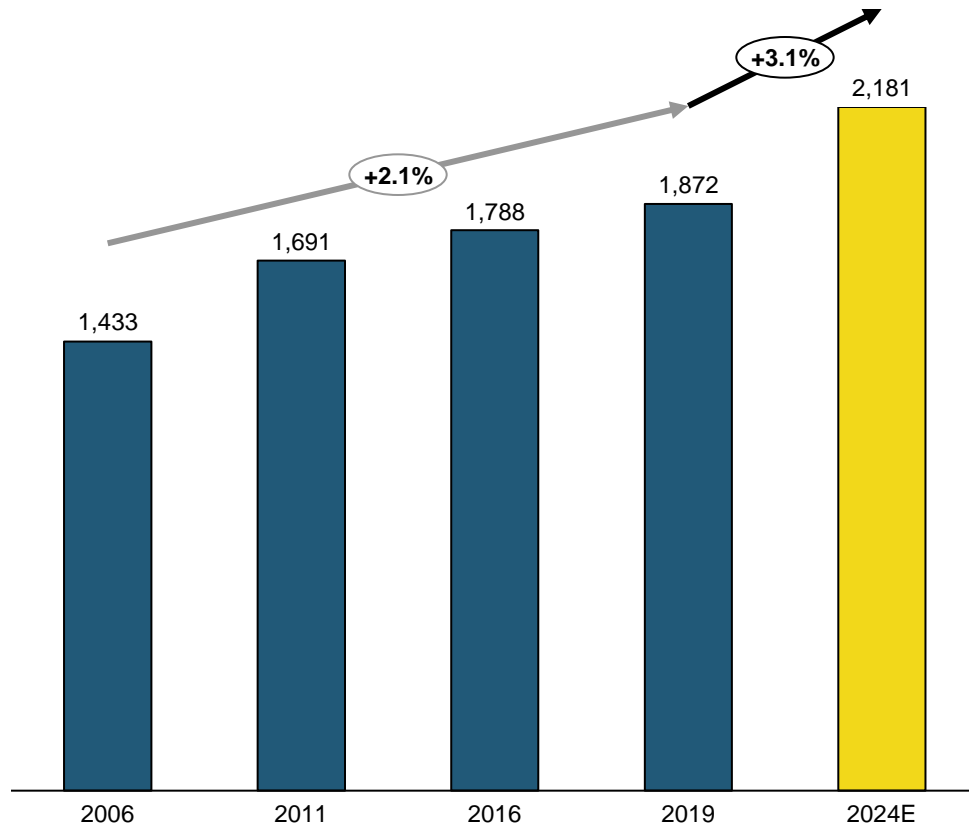
Responsible Care, EMS certification, OHSAS certification, Gold rating in sustainability assessment by IGMC and EcoVadis, Supplier Certifications & ISO 20400 Certification (Standard for sustainable procurement)



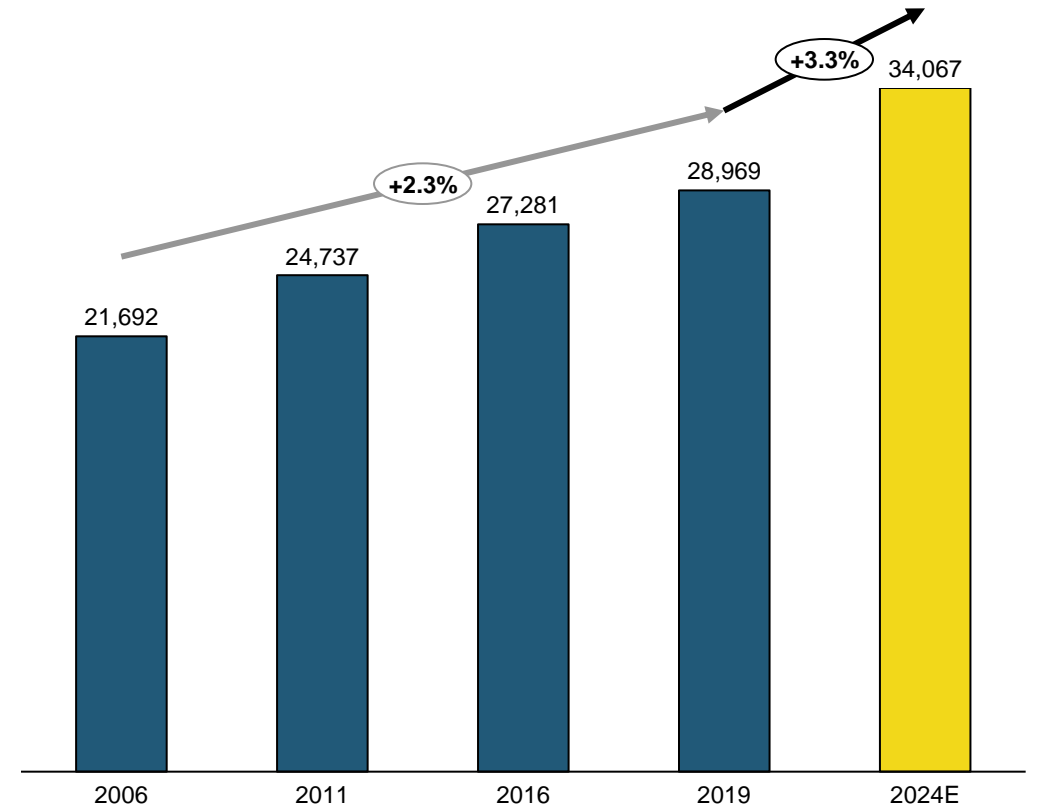
# **KEY GROWTH OPPORTUNITIES**



## Tyre Production (mn units)



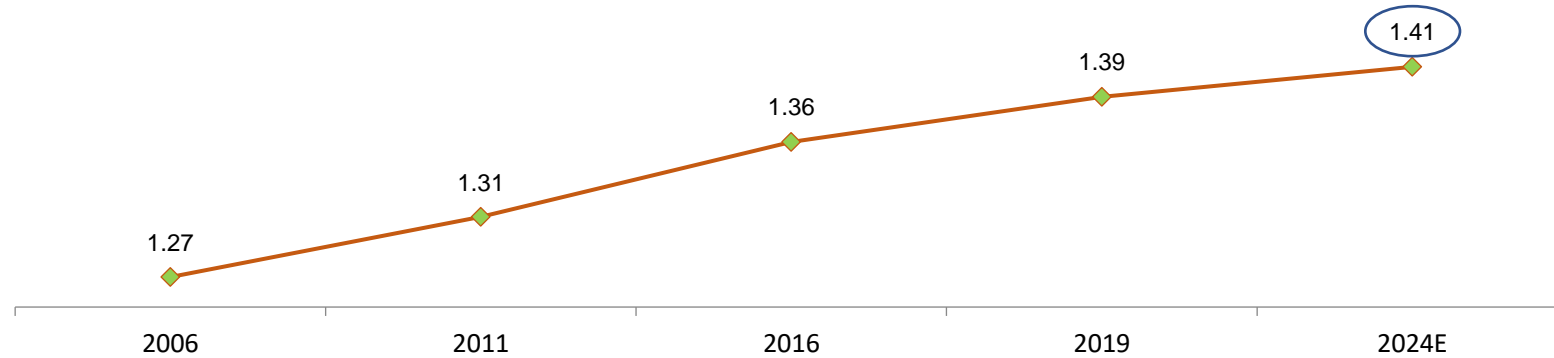
## Tyre Rubber Consumption ('000 tonnes)



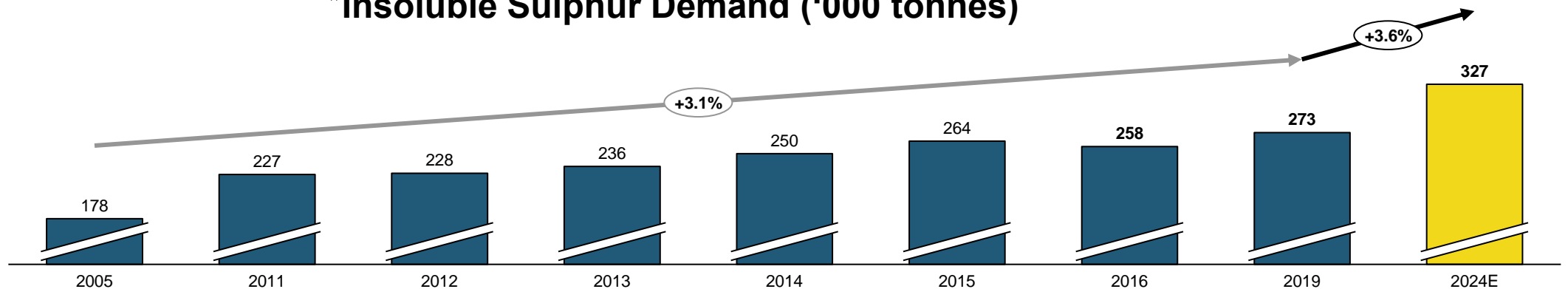
Source: Notch Report

# 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

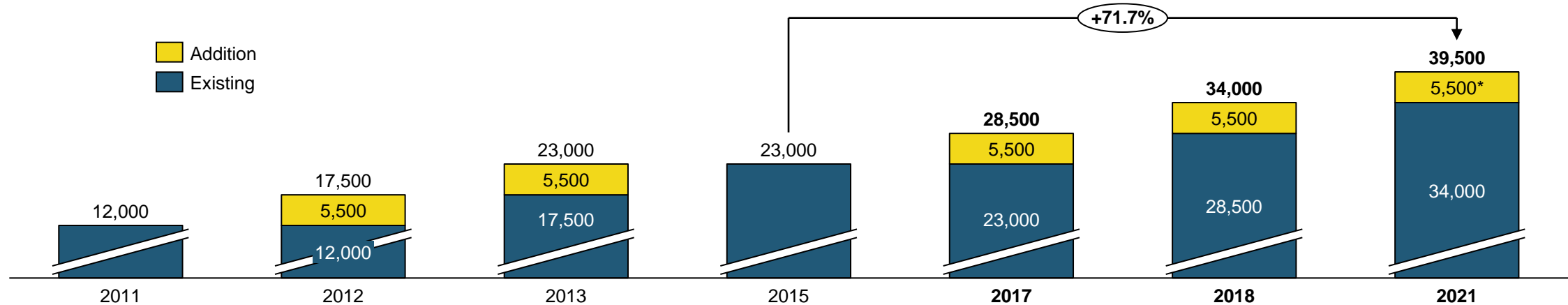
An increase in rate of Radialization in Commercial Vehicles in India will lead to an increase in requirement of Insoluble Sulphur

## 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 India & 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



**For further information, please contact:**

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Company :

Investor Relations Advisors :

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**OCCL Ltd.**

CIN: U24302GJ2022PLC131360

**Mr. Anurag Jain - CFO**

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

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

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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

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