



Investor Presentation

August 2014



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Business Segments



Marine Logistics

- India's largest marine logistics company handling dry cargo
- Involved in the business of lighter age, stevedoring & logistics



Packaging - Metal & Plastic Closures

- Largest installed capacity of crowns, ROPP caps and plastic beverage closures in India
- Market leader in crown caps, plastic and ROPP closures



Real Estate

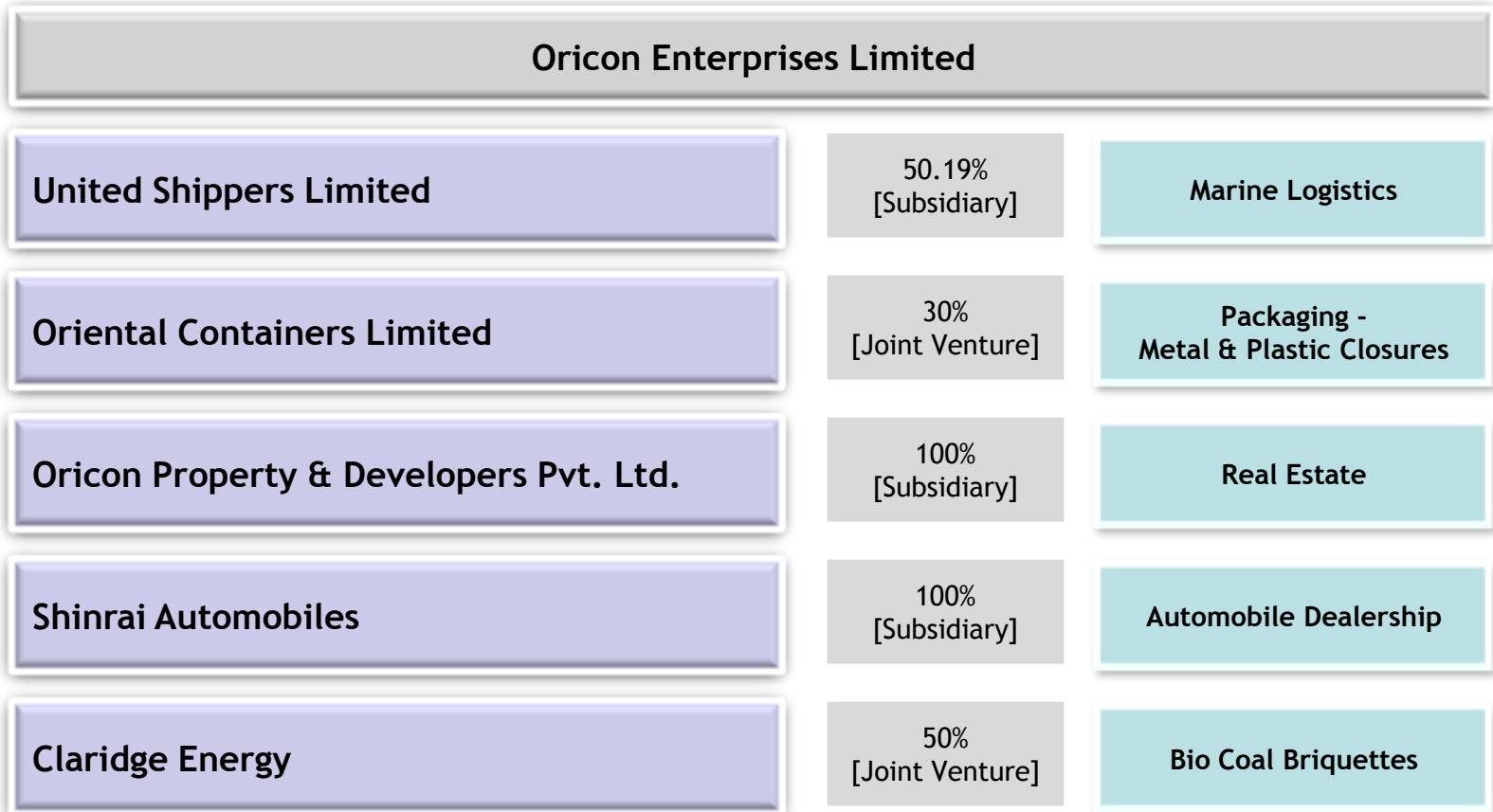
- 3 acre land bank at Worli, Mumbai
- Plans for development / re-development for residential / commercial use



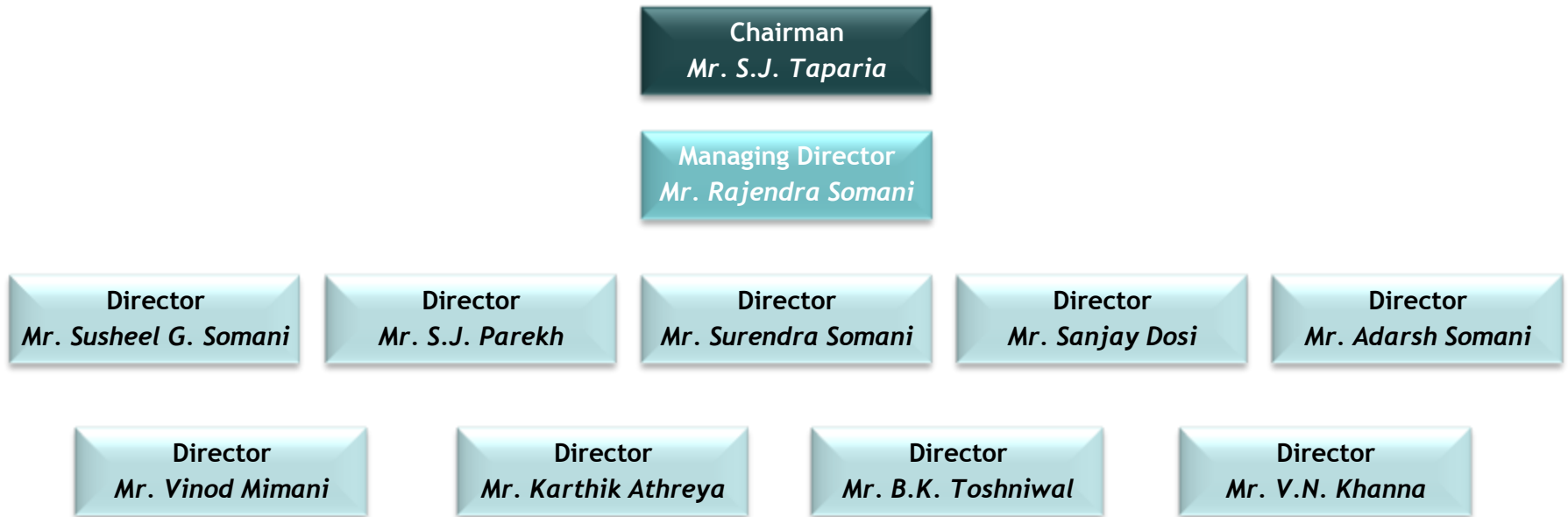
Others

- Automobile Dealership
- Petrochemicals
- Bio Coal Briquettes

The Company - Business Snapshot



Board of Directors



Strong and experienced Board member team
Average experience of more than 20 years
Loyal workforce with low employee turnover

Marine Logistics

Business Overview

- 50.19% subsidiary of Oricon Enterprises Limited
- India's largest marine logistics company handling dry cargo
- Involved in the business of lighter age, stevedoring & logistics
- Operates through ports in Gujarat, Maharashtra, Karnataka, Tamil Nadu & Goa
- Handles mainly coal, pet coke, clinker, steel, salt & sugar
 - Coal accounts for ~85% of the total cargo handled
- Self owned machinery - Largest Barge Fleet in India
 - Owns 32 barges, 45 excavators, 55 preloaders & 150 dumpers
- Handled 12.9 million tonnes of Cargo in FY14

Operating Ports

Gujarat: Navlakhi, Sikka, Bedi, Pipavav, Jakhau, Jaffrabad

Maharashtra: Redi, Dighi, Dharamtar, MbPT, Dahanu

Goa: Panjim

Andhra Pradesh: Krishnapatnam

Karnataka: Belekeri, Karwar

Tamil Nadu: Tuticorin, Chennai

Major Customers

Power

- Reliance Power
- Adani Power
- Agarwal Coal
- Essar



Cement

- Binani Cement
- Ultra Tech Cement
- ACC
- JK Cement



Strategic Investors

- Oxbow Coal B.V - USA,
- Logiscor Ltd. (Scorpio Group) - Marshall Island,
- Coeclerici Logistics S. P. A - Italy
- Enam Holdings



Rising Coal Demand

Projected Coal Demand (Million Tons)

Sector	2005-06	2006-07	2011-12	2016-17	2021-22	2026-27	2031-32
Electricity (A)	310	341	539	836	1,040	1,340	1,659
Iron & Steel	43	43	69	104	112	120	150
Cement	20	25	32	50	95	125	140
Others	53	51	91	135	143	158	272
Non-elect. (B)	116	119	192	289	350	403	562
Total (A) + (B)	426	460	731	1,125	1,390	1,743	2,221

Coal Demand & Supply

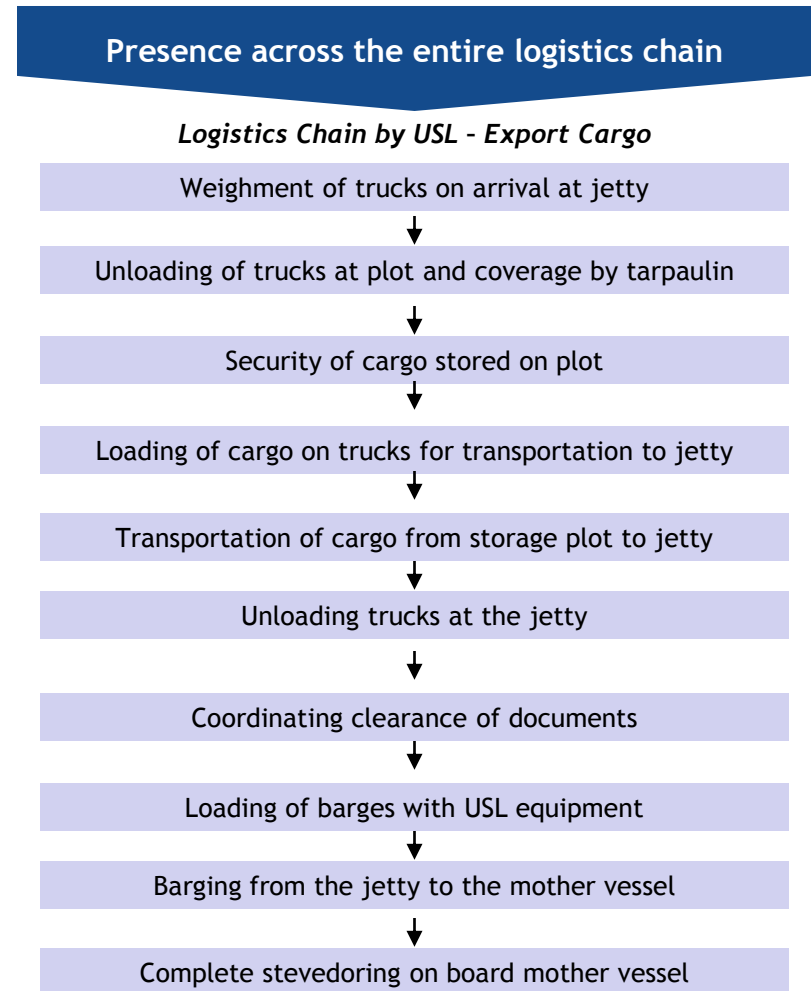


Power Plants coming up across Western Coast

Thermal - Coal Fired	1200 MW	Land Acquisition Stage	Videocon Industries
Nuclear	2×700 MW	Construction Underway	Nalco Power Company Limited
Thermal - Coal Fired	1200 MW	PPA Signed	Petronet LNG Ltd
Thermal - Coal Fired	3300 MW	Bids Invited	Kutchh Power Generation Limited
Solar	500 MW	Planning	Gujarat Power Corp
Thermal - Gas Based	1200 MW	Environment Clearance Awaited	Gujarat State Electricity Corporation Ltd
Thermal - Gas Based	7200 mw	Environment Clearance Awaited	Bharuch Power Ltd
Thermal - Gas Based	655 MW	Under Implementation	CLP Power India Private Limited

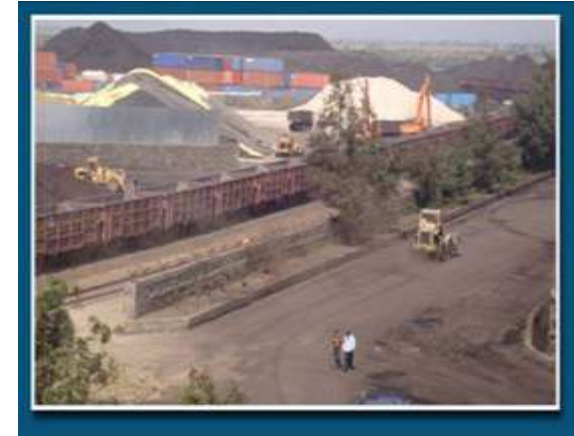
Key Differentiating Factors

- Highest Discharge Rate in the business
- Flexible to all cargo types
- Integrating land - sea - rail
- Operates on self owned infrastructure
- Convenience of a one point of contact for all logistics needs at competitive prices
- Operating efficiencies derived from years of experience in all facets of logistics including
- Enjoys monopoly to some extent due to entry barriers to other players on account of maritime restrictions



Dharamtar Port Infrastructure

- Dharamtar Infrastructure - A JV between United Shippers Limited and PNP Maritime Services Pvt Limited
- Proportion of ownership interest by USL : 43.10%
- Envisaged for development of areas around PNP Port in Dharamtar
- Owns and operates PNP Port in Dharamtar which has railway connectivity
- Specializes in providing barge services using inland water mode
- Owns 150 acres of land located within close proximity of JNPT Port
- Unique advantage lies in trans-shipment and transportation of containers using inland water mode thereby avoiding port congestion at JNPT
- With the railway siding complete, DIL has the first mover advantage and is one of the few ports offering true tri-modal connectivity
- Handled 2.9 million tonnes of Cargo in FY 14

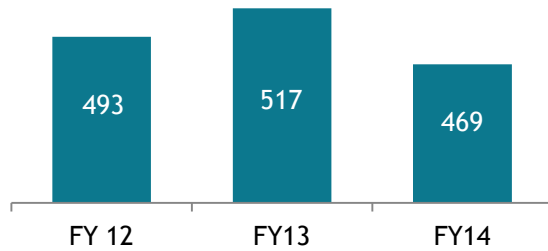


- Services Offered
 - Container / cargo transportation by sea / road
 - Bulk and break bulk transport by sea / road
 - Large scale warehousing and distribution of all commodities
 - CFS facility
 - Custom notified warehousing

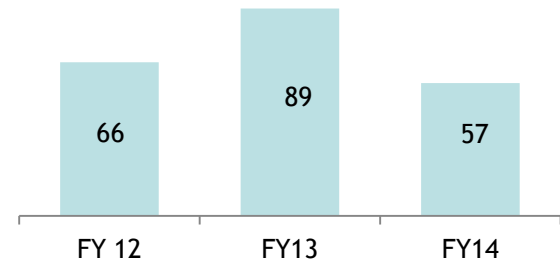
- **CGU Logistic Limited (JV-22.5%)**
 - A JV between United Shippers Limited and Coeclerici Logistics SpA of Italy
 - Formed to implement off shore logistics
 - The first project being implemented is Bulk Prosperity, the latest generation of floating transfer station
- **USL Coeclerici Logistics Private Limited (77.5% Subsidiary)**
 - Purpose of the Company is to provide mid stream unloading of bulk cargoes
- **USL Shipping DMCEST (100% Subsidiary)**
 - Based in Dubai
 - Charters vessels for various clients
- **USL Packaging Limited (100% Subsidiary)**
 - Owns bagging machine ideal for bagging of free flowing cargoes
- **USL NMM Logistics Limited (100% Subsidiary)**
 - Main business is to own and operate grabs
- **Bulk Shipping Pte. Ltd (100% subsidiary)**

Logistics Segment Performance

■ Segment Revenue [Rs Crs]



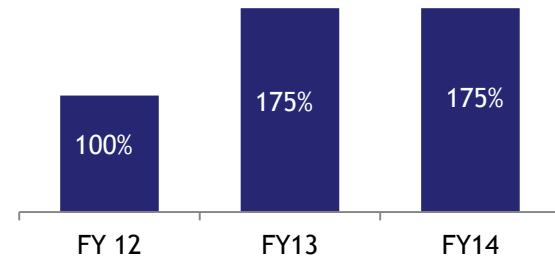
■ Segment Result [Rs Crs]



■ Volume Handled [Mn Tonne]



■ Dividend [%]



Packaging : Metal & Plastic Closures

Business Overview

- Largest Indian manufacturer of metal and plastic caps and closures
- Manufactured ~7,250 million caps and closures in FY2014
- Caters to F&B, alcohol, FMCG and pharmaceutical industries
- Two separate manufacturing facilities for metal and plastic closures
- Blue chip customers, spread over 40 countries
- Pioneered manufacturing of plastic closures using compression moulding, in India

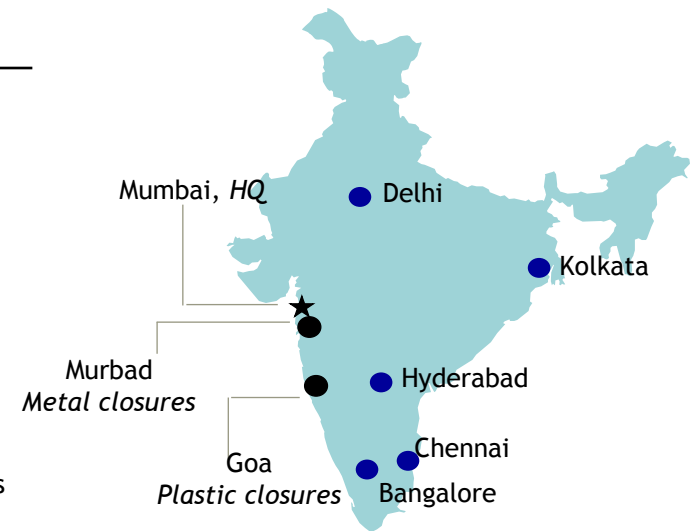
Products

- Metal Closures
 - Crown Caps
 - Roll on Pilfer Proof Caps (ROPP)
 - Twist Off Caps
 - Aluminium Collapsible Tubes
- Plastic Closures
 - CSD
 - Warm / Hot Fill
 - Water Application




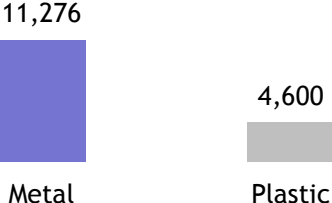
Ownership



- Manufacturing plants
- Marketing offices



Sustained Market Dominance

	2007-08	2013-14
Products	<ul style="list-style-type: none"> Predominantly metal closures: <ul style="list-style-type: none"> Crown Caps ROPP Caps Emerging presence in CSD plastic closures 	<ul style="list-style-type: none"> New plastic closures added: <ul style="list-style-type: none"> Warm / Hot fill, Water application CSD capacity significantly enhanced Product range encompassing nearly all segments
Sales Mix		
Installed Capacity (mnppa*)		
Financials	<ul style="list-style-type: none"> Domestic revenues: INR 768m Export revenues: INR 403m EBITDA: INR 79m 	<ul style="list-style-type: none"> Domestic revenues: INR 2,248 m Export revenues: INR 774 m EBITDA: INR 315m

* Million pieces per annum

Business Highlights

Dominant Market Position

- Largest Indian caps and closures manufacturer
 - Combined annual capacity - 14 billion
 - Market leader in crown caps, plastic and ROPP closures
 - Comprehensive product range catering to nearly all segments of F&B and alcohol industries
- Premium pricing
 - Favourable trade terms
 - High customer dependence on OCL

Blue Chip Customers

- Key customers are market leaders in respective segments
 - Strong commitment to India
 - Coca Cola and PepsiCo have earmarked US\$2bn and US\$655m respectively for India
- Ensures steady growth
 - Large investment plans by key customers shows strong potential for growth

Strong Customer Relationship

- Longstanding relationship with customers like Coca Cola, Pepsi and UB Group
 - Average length of relationship with top customers is ~19 years
- Preferred supplier
 - Major share of orders
 - Favourable trade terms

Advanced Manufacturing Facilities

- Automated machinery sourced from leading machinery manufacturers like SACMI
 - Technology from global majors:
 - Silgan White Cap: Twist-Off caps
 - Taiwan Hon Chuan: Compression moulding for plastic closures
- Efficient production process
 - Superior and consistent quality ensuring high customer retention

Murbad Plant - Metal Closures

- Crown Caps
- ROPP Caps
- Twist-off
- Aluminium Collapsible Tubes

Goa Plant - Plastic Closures

- CSD Closures
- Warm / Hot Fill Closures
- Water Closures

Notable Customer Brands

Carbonated Soft Drinks



Alcohol



Fruit Drinks



Bottled Water

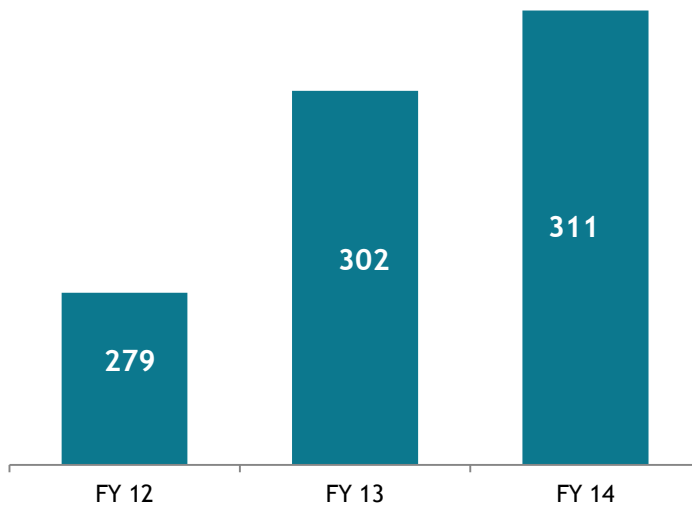


Packaged Food and Pharmaceutical

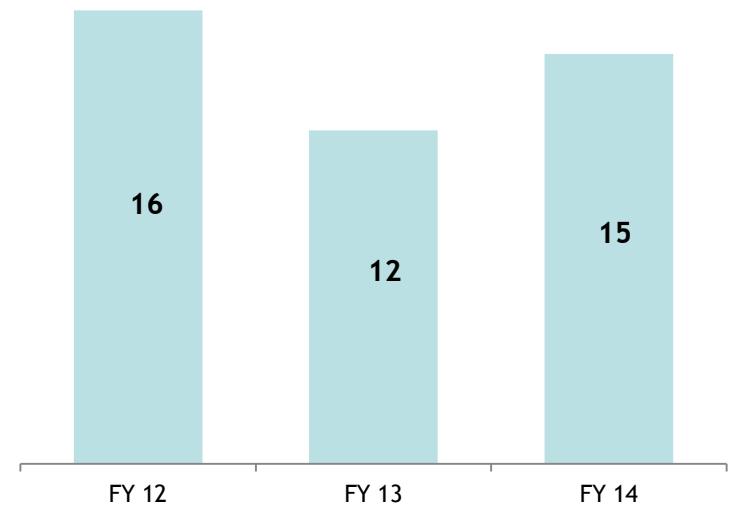


Operating Performance

■ Revenue [Rs Crs]

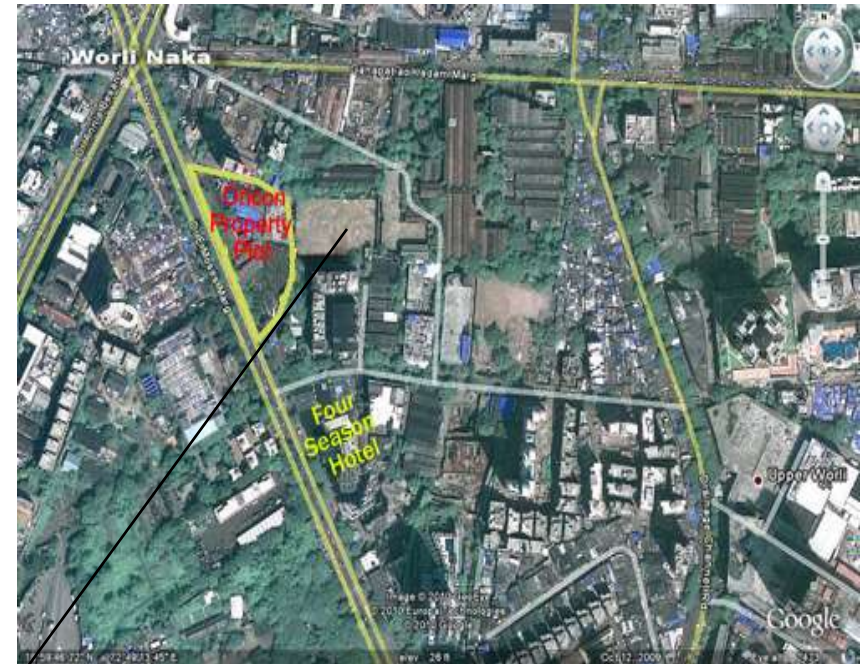


■ EBIT [Rs Crs]



Real Estate

- **2 acre land at Worli, Mumbai**
 - Plans for development for residential purpose
 - Company received IOD from Municipal Corporation of Greater Mumbai for construction of residential building(s)
 - In Process of obtaining commencement certificate to launch project
- **1 acre land at Worli, Mumbai**
 - Plans for re-development for residential / commercial purpose
 - Housed in Oricon Enterprises Limited



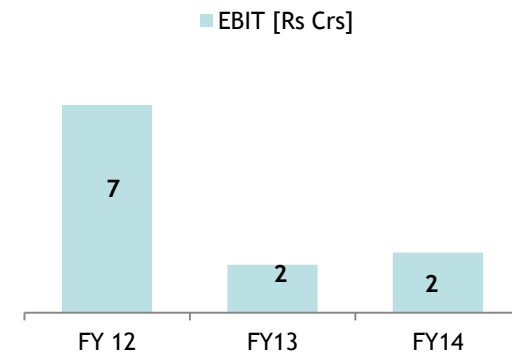
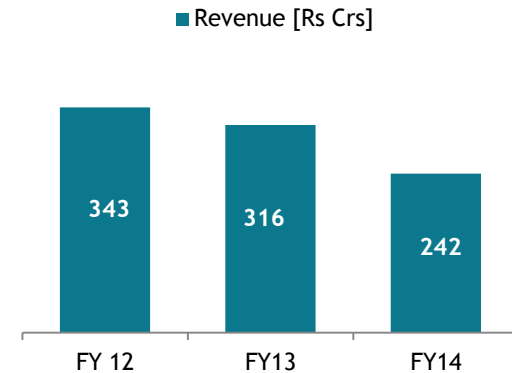
Map of Land parcel at Worli, Mumbai

* In 2010 India Bulls Infra Estate Limited bought 8.3-acre Bharat Textile Mills in Worli from National Textile Corporation for Rs. 1,505 crore. The deal worked out to Rs. 181.32 crore per acre.

Other Business

Automobile Dealership

- Exclusive Dealers for Toyota cars in South & Greater Mumbai
- Strong brand strength
 - Controls 90% of South Mumbai Toyota market
 - Controls 30% of Corolla market in Mumbai
 - One of the top 5 Corolla sellers in India
- Showrooms at Worli & Nariman Point
- Sells ~200 cars & Services ~2,000 cars per month
- Servicing capacity expansion underway at Reay road to increase capacity
- Also provides value added services like Car financing, Insurance, Accessories Sales etc.



- **Petrochemicals**

- Manufacturing facility at Khopoli (Maharashtra)
- Capacity of 10,000 tonnes per annum
- Manufactures mixed pentane and heptane - a petrochemical with industrial applications
- Pet Bottles & Color Matrix

- **Bio Coal Briquette Manufacturing**

- Manufacturing facility near Jaipur
- Largest single location plant in India
- Capacity to manufacture 125,000 MT of Briquettes p.a.
- Application of Bio Coal : Pharmaceuticals, Tire Industries, FMCG, Ceramic and refractory Industries, Solvent Extraction Plant, Chemical Units, Dyeing Plants etc.

Financial Highlights

Consolidated Profit & Loss

Rs.Crs	Q1 FY15	Q1 FY14	YoY%	Q4 FY14	QoQ%
Revenue	243	237	3%	217	12%
Raw Material	90	80		73	
Employee Expenses	12	12		11	
Other Expenses	119	108		104	
EBITDA	23	37	(38%)	29	(21%)
<i>EBITDA Margin</i>	<i>9.4%</i>	<i>15.5%</i>		<i>13.4%</i>	
Other Income	7	7		8	
Interest	4	4		5	
Depreciation	9	10		10	
Exceptional Item	-	-		(1)	
PBT	17	30		21	
Tax	6	11		8	
PAT	11	19		13	
PAT (after Minority Interest)	6	10	(38%)	7	(12%)
<i>PAT Margin</i>	<i>2.5%</i>	<i>4.1%</i>		<i>3.19%</i>	

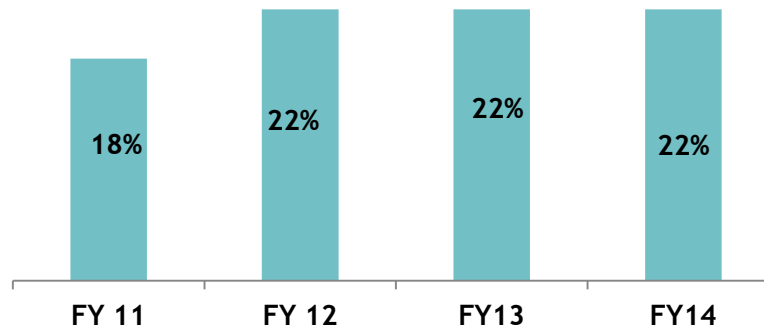
Segment Highlights - Q1 FY15

Rs.Crs	Q1 FY15	Q1 FY14	Q1 FY15	Q1 FY14	Q1 FY15	Q1 FY14
	Revenue		EBIT		EBIT %	
Logistics	125	128	12	25	9%	20%
Packaging	36	30	3	2	8%	7%
Automobiles	66	58	1	0	1%	0%
Petrochemicals	8	10	1	1	8%	11%
Others	9	11	0	1	0%	5%

Capital Structure & Dividend Track Record

No. of Shares Outstanding	102,547,715
Compulsory Cumulative Preference Shares (CCPS) *	10,900,000
<i>* To be converted into 5 equity shares each over next 2 years</i>	
No. of equity shares on conversion of CCPS	5,450,000
Total No. of shares post conversion	157,047,715
Promoter Holding post Conversion	75%

Dividend Track Record



For further information, please contact:

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