



# Investor Presentation

June 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

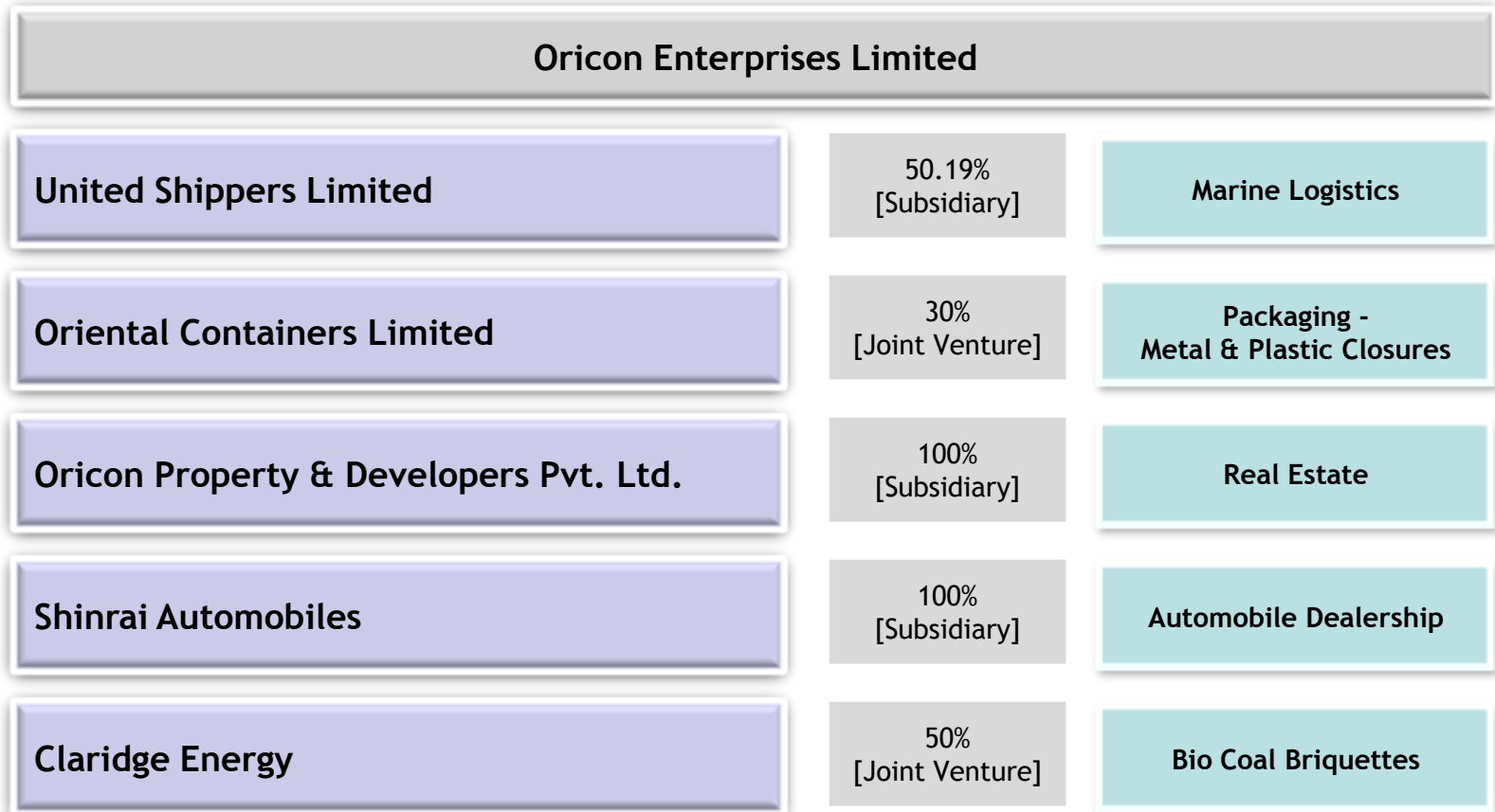
- 3 acre land bank at Worli, Mumbai
- Plans for development / re-development for residential / commercial use



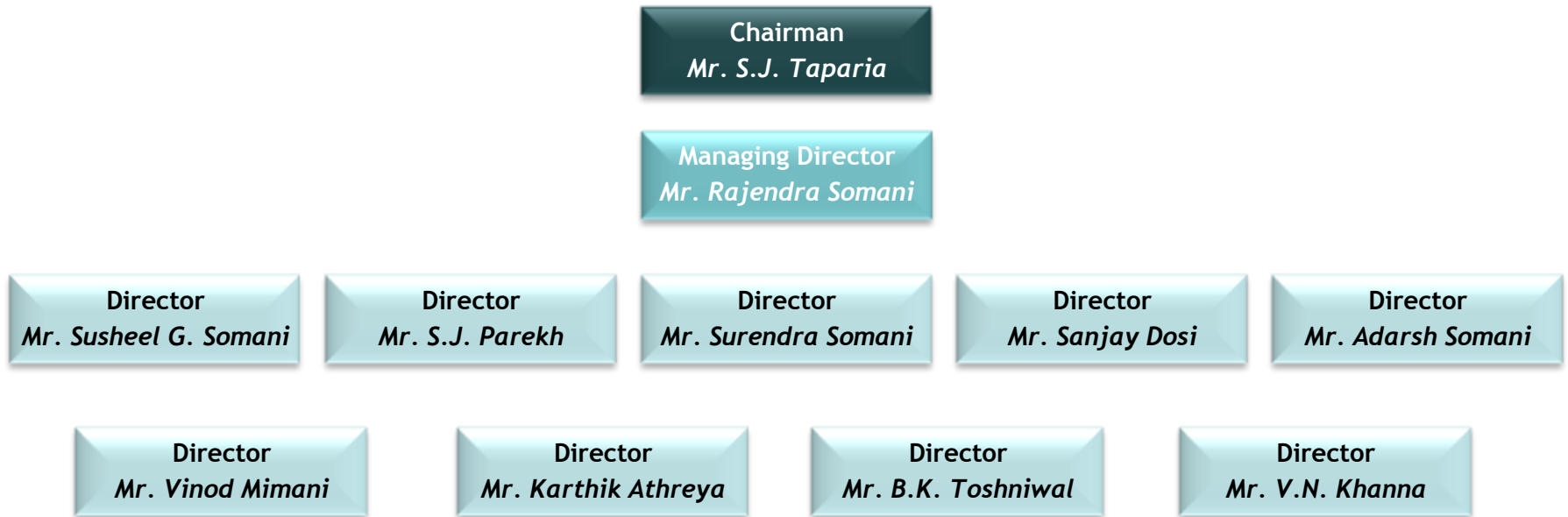
## Others

- 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

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### Power

- Reliance Power
- Adani Power
- Agarwal Coal
- Essar



### Cement

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



## Strategic Investors

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- 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

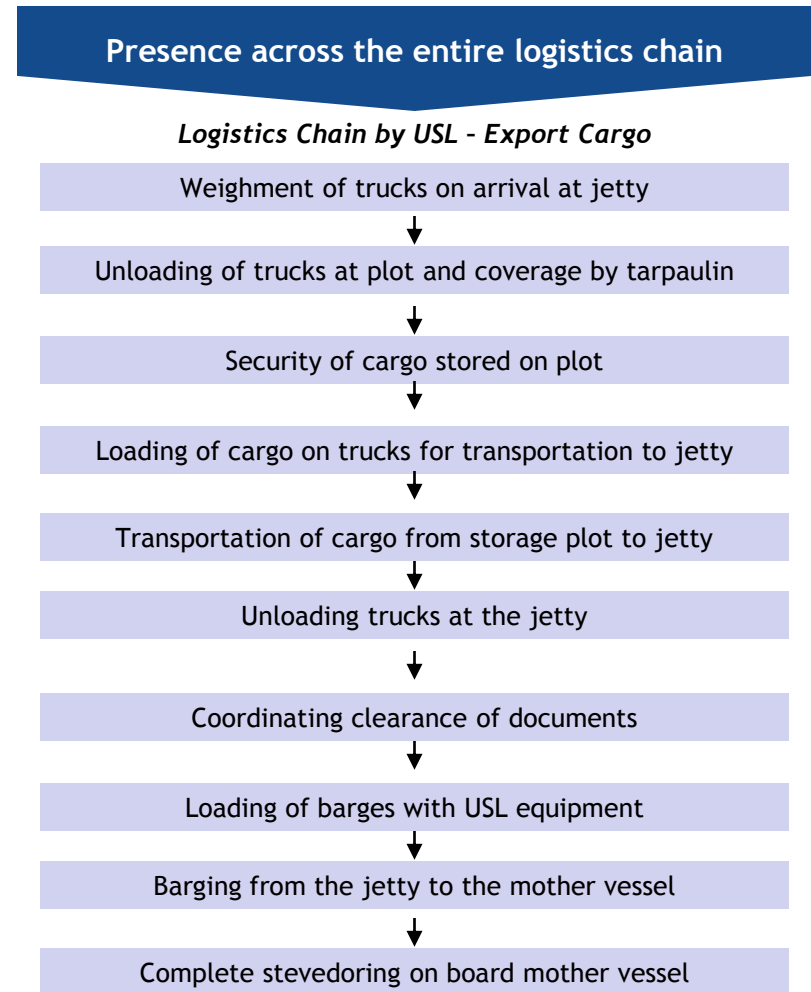


## Power Plants coming up across Western Coast

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

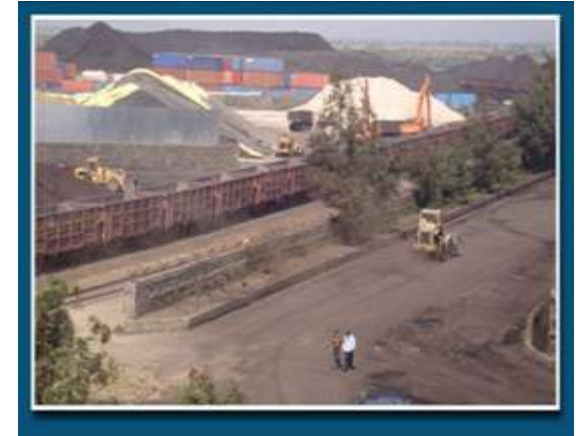
# Key Differentiating Factors

- 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

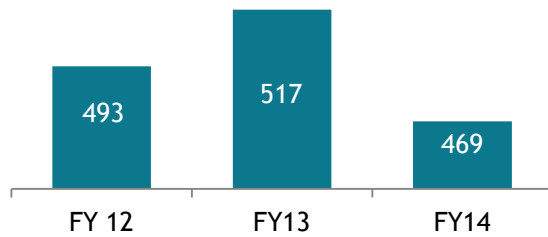


- Services Offered
  - Container / cargo transportation by sea / road
  - Bulk and break bulk transport by sea / road
  - Large scale warehousing and distribution of all commodities
  - CFS facility
  - Custom notified warehousing

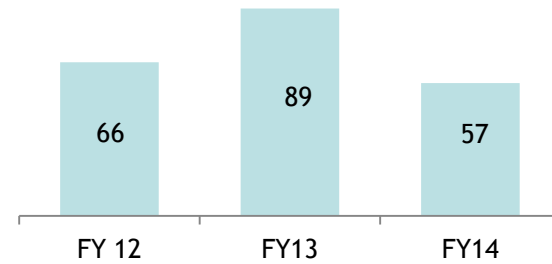
- **CGU Logistic Limited (JV-22.5%)**
  - A JV between United Shippers Limited and Coeclerici Logistics SpA of Italy
  - Formed to implement off shore logistics
  - The first project being implemented is Bulk Prosperity, the latest generation of floating transfer station
- **USL Coeclerici Logistics 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]



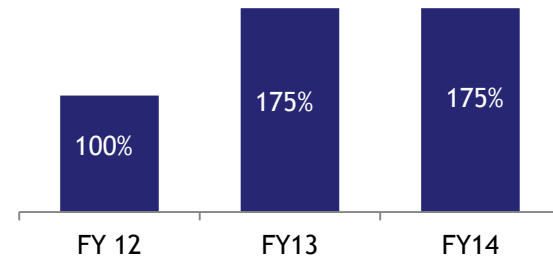
■ Segment Result [Rs Crs]



■ 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

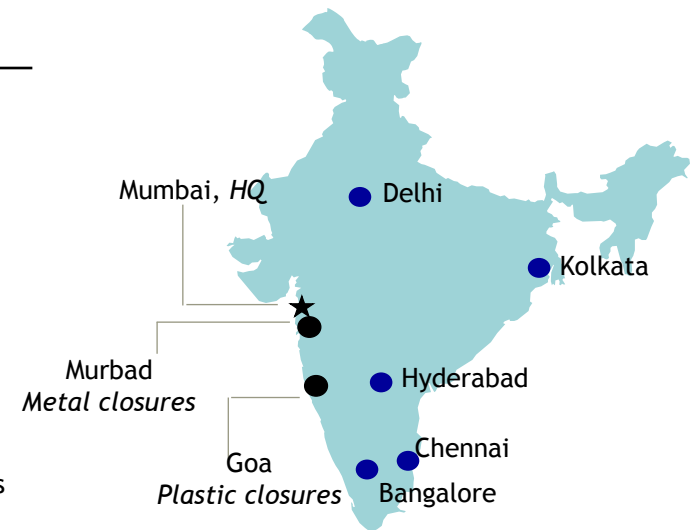
## Products

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




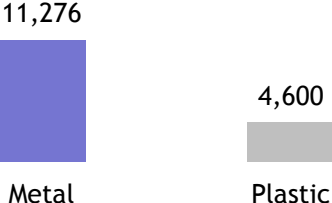
## Ownership



- Manufacturing plants
- Marketing offices



# Sustained Market Dominance

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

\* 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

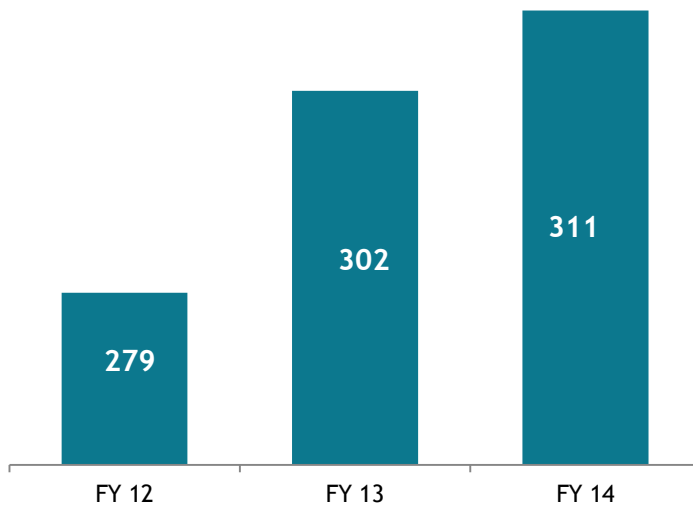


### Packaged Food and Pharmaceutical

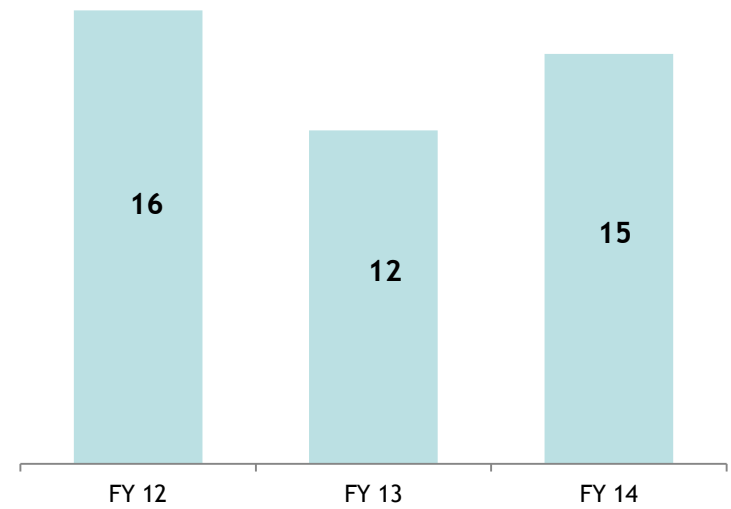


# Operating Performance

■ Revenue [Rs Crs]

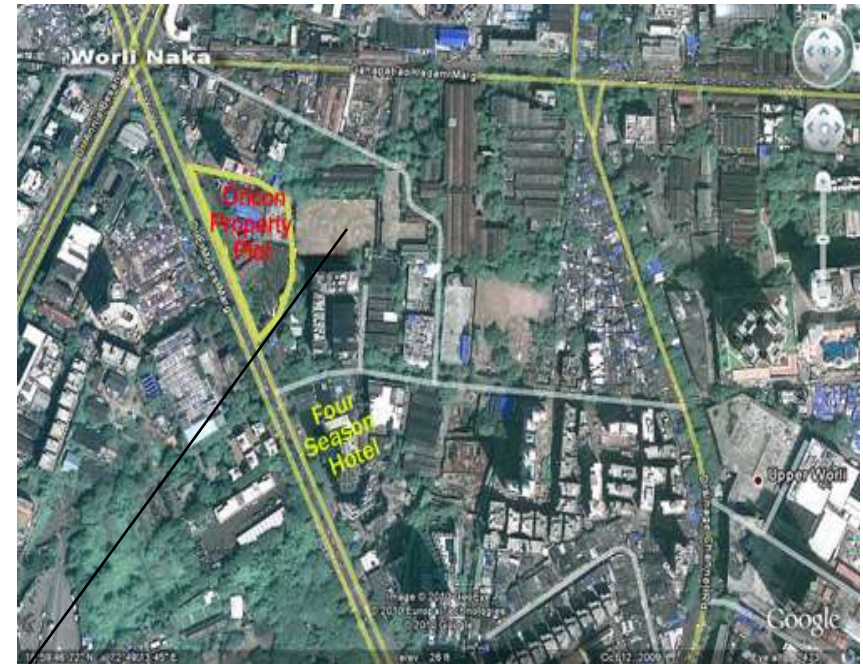


■ EBIT [Rs Crs]



# Real Estate

- **2 acre land at Worli, Mumbai**
  - Plans for development for residential purpose
  - Company in advanced stage of getting all approvals and clearances
- **1 acre land at Worli, Mumbai**
  - Plans for re-development for residential / commercial purpose
  - Housed in Oricon Enterprises Limited



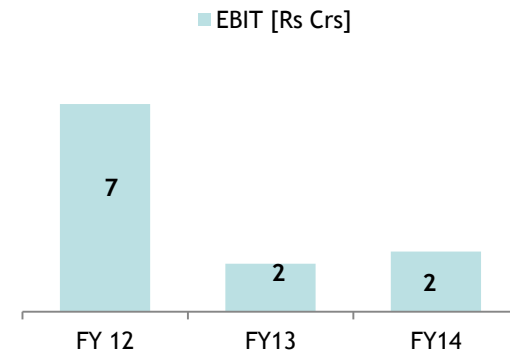
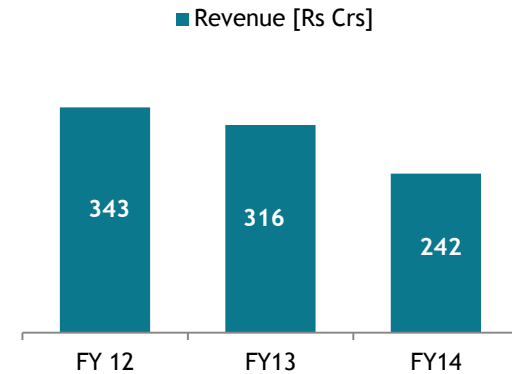
Map of Land parcel at Worli, Mumbai

\* 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	Q4 FY14	Q4 FY13	FY14	FY13
Revenue	217	286	886	992
Raw Material	73	97	306	363
Employee Expenses	11	14	51	46
Other Expenses	104	135	430	454
<b>EBITDA</b>	<b>29</b>	<b>40</b>	<b>99</b>	<b>129</b>
<i><b>EBITDA Margin</b></i>	<i><b>13.32%</b></i>	<i><b>13.88%</b></i>	<i><b>11.19%</b></i>	<i><b>13.05%</b></i>
Other Income	8	8	27	28
Interest & Finance Charges	10	12	40	37
Depreciation	5	4	15	16
Exceptional Item	-1	0	-1	-2
PBT	21	31	70	102
Tax	8	9	27	33
PAT	13	22	43	69
<b>PAT (after Minority Interest)</b>	<b>7</b>	<b>12</b>	<b>22</b>	<b>35</b>
<i><b>PAT Margin</b></i>	<i><b>3.19%</b></i>	<i><b>4.08%</b></i>	<i><b>2.45%</b></i>	<i><b>3.50%</b></i>

## Segment Highlights - FY14

Rs.Crs	FY14	FY13	FY14	FY13	FY14	FY13
	Revenue		EBIT		EBIT %	
<b>Logistics</b>	469	517	57	89	12%	17%
<b>Packaging</b>	93	91	4	3	4%	3%
<b>Automobiles</b>	242	316	3	2	1%	1%
<b>Petrochemicals</b>	40	28	5	3	12%	11%
<b>Others</b>	41	42	1	2	3%	4%

# Consolidated Balance Sheet

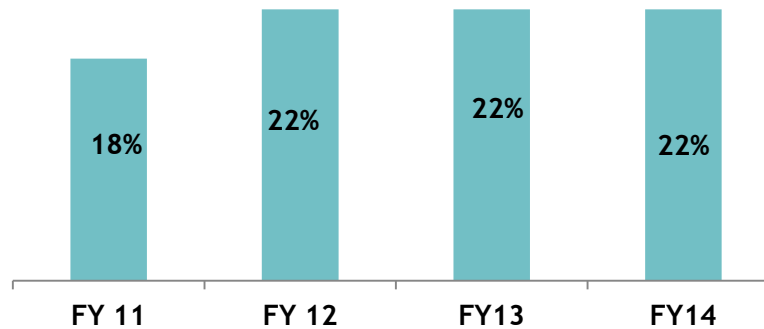
Rs. Crs.	Mar-14	Mar-13
<b>Shareholder's Fund</b>		
Share capital	31	31
Reserves & Surplus	565	546
Minority Interest	209	193
<b>Non-current liabilities</b>		
Long term borrowings	78	80
Other non-current liabilities	56	62
<b>Current liabilities</b>		
Short term borrowings	108	92
Trade Payables	63	71
Other current liabilities	65	60
<b>Total Liabilities</b>	<b>1,176</b>	<b>1,135</b>

Rs. Crs.	Mar-14	Mar-13
<b>Non-current assets</b>		
Fixed assets	516	509
Long-term loans and advances	213	207
Other non-current assets	148	104
<b>Current assets</b>		
Inventories	53	58
Trade receivables	135	139
Cash and Cash equivalents	30	58
Other current assets	82	33
<b>Total Assets</b>	<b>1,176</b>	<b>1,135</b>

# 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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