



OBL:HO:SEC:00:

New Delhi : 13.05.2021

BSE Limited  
Corporate Relation Department  
1st Floor, New Trading Ring  
Rotunga Building Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**Stock Code - 530365**

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai-400 051

**Stock Code: ORIENTBELL**

**SUB: INVESTOR PRESENTATION FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2021.**

Dear Sir/ Madam,

Please find enclosed herewith Investor Presentation of Orient Bell Ltd. highlighting the performance of the Company during the quarter and financial year ended on 31st March, 2021.

Kindly take the same on record.

Yours faithfully,

for Orient Bell Limited

Yogesh Mendiratta  
Company Secretary & Head - Legal

Encl: as above

Orient Bell Limited

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CIN: L14101UP1977PLC021546



## Shape Up Scale Up

Investor Presentation  
Q4 & 12MFY21



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- 02 | The journey of shaping-up
- 03 | Next phase: scaling-up
- 04 | Historical financial performance

## Overview and Q4 & 12MFY21 Highlights

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# OrientBell Limited – a leading manufacturer of tiles



**44**

Years in  
Ceramics Industry



**3,000+**

SKUs

- Ceramic
- Vitrified
- Double Charge
- Cool Tile
- Pavers
- Germ Free Tile
- Anti Static

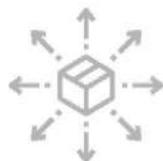


**5**

3 State-of-the-art own Facilities  
2 JV Facilities



Strong Balance sheet with  
**Zero Net Debt**



**230**

Tile Boutiques  
(Experience Centers)



**13 Days**

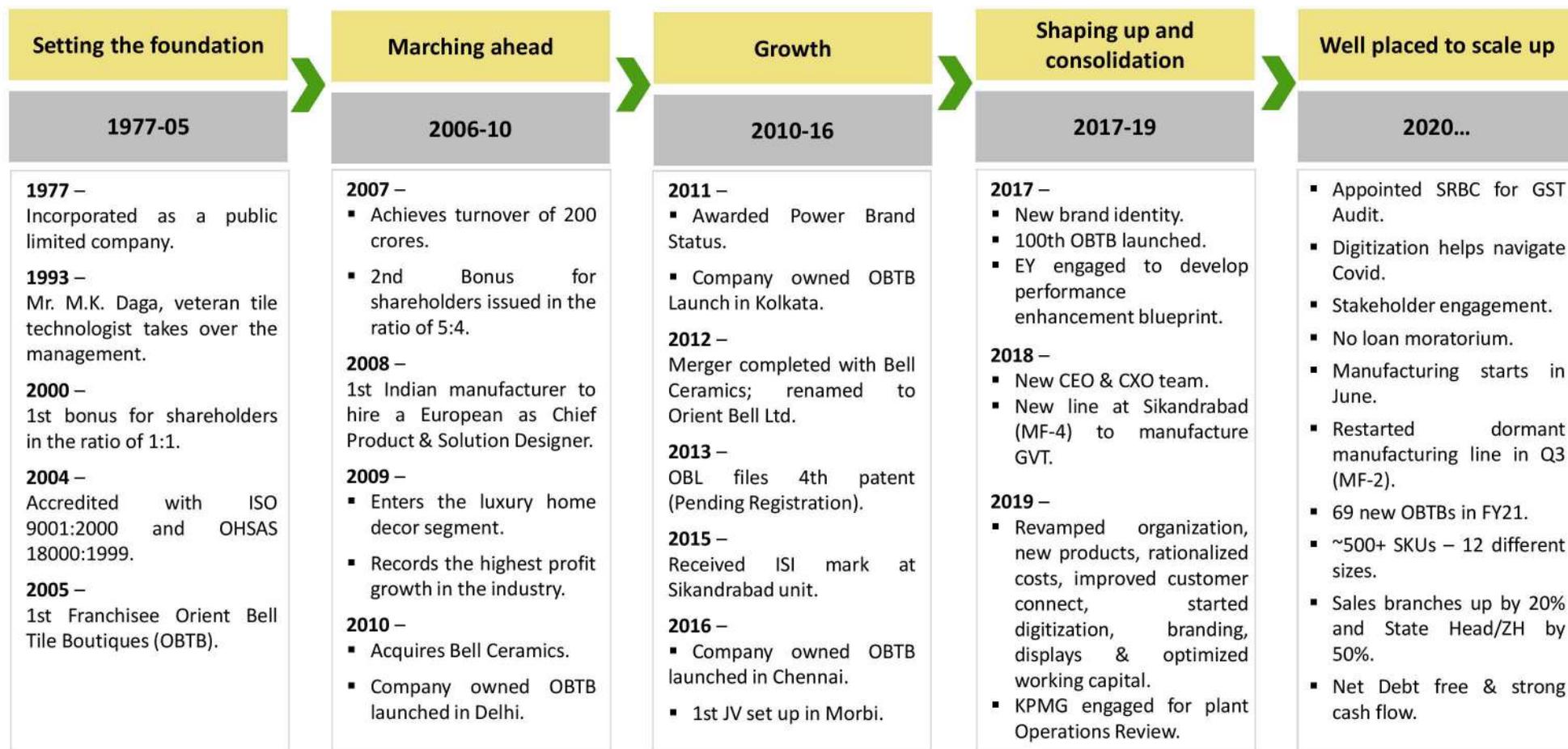
Industry Leading  
Working Capital Cycle (Q4FY21)



**30**

Million sqmt Annual  
Capacity (including JV)

# A Time tested pedigree



## Business Environment – Full Year FY21

- Q1 impacted due to lockdown, economic activities resumed in a phased manner post Unlock.
- Demand :
  - Domestic demand better than anticipation – smaller towns and projects picked up faster
  - CP's preferred branded products over Morbi for continuity of supplies and services.
  - Exports too added to the joy – Morbi diverted supplies to cater to the demand from existing/new markets.
- No major capacity additions during FY21 but announcements aplenty
- After a low base during 1HFY21, costs continued to escalate m-o-m – current gas costs almost at par vs. Mar-20 levels.
- Price increases / discount reductions implemented to offset the impact on margins – largely absorbed
- Covid resurgence, limited lockdowns / curfews and labour migration impacting construction and thus demand for now.

# Operational highlights of FY21... 1 of 2

**Navigated Q1 successfully**

**Business resumed with strict enforcement of safety protocols + strong focus on fixed cash costs (saved +30% over normalized baseline of Q4FY20) and cash flows (overall debt at end June-20 lower than Mar-20).**

## Aggressive Business Expansion Strategy

### People

- Sales force increased by 10%. Teeth to tail ratio improves to 2.3 : 1.
- 3 virtual Townhalls, 2 R&R & 3 Digital Events.
- Close to 12000 People Hours spent in L&D , e-learning platform (i Learn) launched.
- Zero major accidents.

### Product

- Identifying and filling up profitable portfolio gaps – 8 new product categories launched over the last 2 years to facilitate “One Unit Many Product” approach – 17% of FY21 total sales.
- ~500 + SKUs launched in FY21 found increasing acceptance with CPs, and improved product availability.
- Front-line sales force incentives, Display efforts, Marketing Efforts ensured wide distribution.

### Brand Building

- New online series “Icons of Creativity” - 6 episodes and 2 million views (YTD).
- +1 Lakh customers visit OBL’s website.
- 79 Videos launched in 2020 – 5.5 Crore Views, 1 Crore Likes & Shares. Awards for Best Brand from ET Now & Realty+.

## Operational highlights of FY21... 2 of 2

### Aggressive Business Expansion Strategy...

#### Sales

- Building focus on Architect & Influencer segments with 69 new OBTB's additions, highest in a single year (OBTB count as on 31-Mar-21 : 230) ; Displays in existing OBTB refreshed as well.
- Ashwamedha Project 2.0 – 414 CP's added - 10% of FY21 total sales .
- Growth: 24 branches grew over LY & 15 Branches grown by +10%.

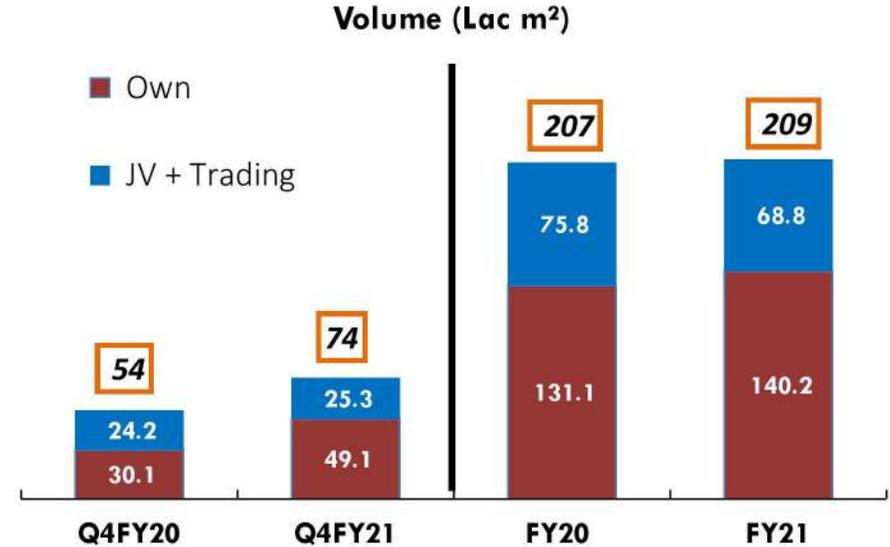
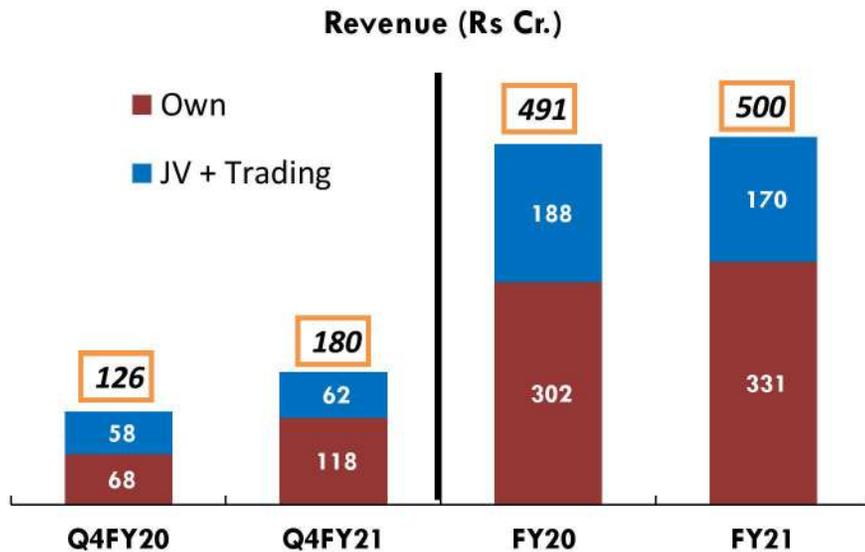
#### Manufacturing

- Rebalancing & debottlenecking of lines continues.
- Quality and Breakage Complaints reduced.
- Customer Delight initiatives on Quality & service levels launched.
- Tight focus on costs.

#### Process

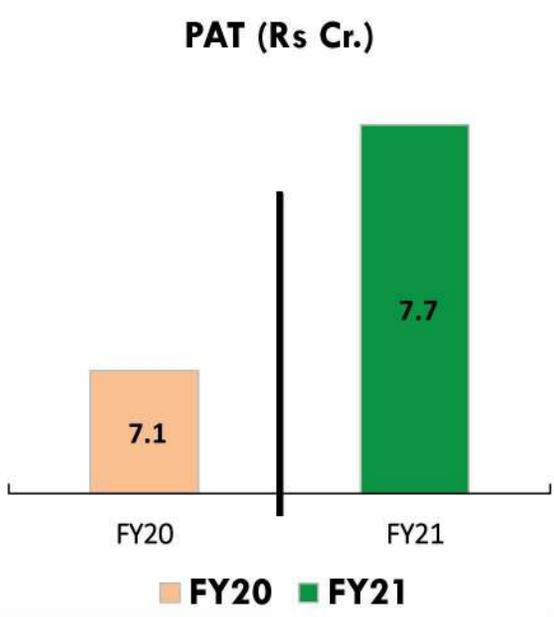
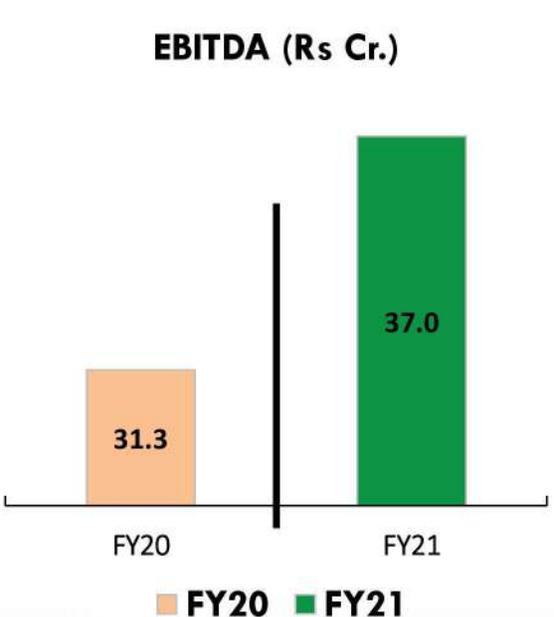
- While retaining focus on Simplification / Automation ++ COST CONTROL ++ WORKING CAPITAL (reduced CCC by 40 days vs. LY).
- Adoption of Digital tools by employees and Channel partners speeding up.
- New versions of Channel partner App and Sales executive app launched.
- Transport Management System Implemented

# Q4FY21 and 12MFY21 Consolidated financial highlights



# 12MFY21 consolidated financial highlights

*We have BEATEN LY by 2% despite a washout Q1 ; EBITDA is higher by 18% over LY ; CASH "Positive" at Year END*



## Consolidated Abridged Income statement

(Rs. Crore)	Quarter Ended			12 Month Ended		
	Q4 FY20	Q4 FY21	Y-o-Y	12M FY20	12M FY21	Y-o-Y
Revenue from Operations	126.8	181.5	43.2%	492.3	502.5	2.1%
Other Income	2.3	0.6	-74.5%	5.2	1.9	-64.5%
Operating Expenses	122.0	162.6	33.2%	466.2	467.3	0.2%
<b>EBITDA</b>	<b>7.0</b>	<b>19.5</b>	<b>177.6%</b>	<b>31.3</b>	<b>37.0</b>	<b>18.2%</b>
<b>EBITDA Margin%</b>	<b>5.6%</b>	<b>10.8%</b>	<b>5.2%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>1.0%</b>
Depreciation and Amortisation	5.2	5.3	2.0%	20.6	20.6	-0.1%
<b>EBIT</b>	<b>1.8</b>	<b>14.2</b>	<b>692.6%</b>	<b>10.7</b>	<b>16.4</b>	<b>53.4%</b>
Interest and Financial Charges	1.5	1.1	-24.9%	8.1	5.7	-30.2%
Share of profit/(loss) of Associates	(0.3)	0.3	171.5%	<b>0.3</b>	<b>0.7</b>	123.9%
<b>Profit Before Tax(PBT)</b>	<b>(0.1)</b>	<b>13.3</b>	<b>15956.2%</b>	<b>2.9</b>	<b>11.4</b>	<b>291.9%</b>
PBT Margin %	-0.1%	7.3%	7.4%	0.6%	2.3%	1.7%
Tax Expenses	(5.1)	5.0	197%	(4.2)	3.8	189.5%
<b>Profit After Tax(PAT)</b>	<b>5.1</b>	<b>8.3</b>	<b>63.4%</b>	<b>7.1</b>	<b>7.7</b>	<b>8.0%</b>
<b>PAT Margin %</b>	<b>4.0%</b>	<b>4.6%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>0.1%</b>

- Topline Growth in Q4FY21 is 43% y-o-y on back of successful implementation of strategic initiatives - Aggressive Business Expansion Strategy pursued to gain Market Share.
- EBITDA Margin maintained at 10.8% during Q4FY21 despite significant increase in gas costs sequentially.
- Full Year Topline and Profitability still higher on a y-o-y basis despite a washout in Q1FY21

\*Q4FY20 & Q1FY21 impacted due to lockdown post COVID.

# Consolidated Abridged Balance Sheet

Rs. Crores

Liabilities	Year ended	
	March 31, 2020	March 31, 2021
Equity Share Capital	14.3	14.4
Other Equity	225.3	234.9
<b>Net Worth</b>	<b>239.6</b>	<b>249.3</b>
Borrowings	51.2	31.8
Trade Payables	77.3	99.2
Other Liabilities	42.1	46.2
Liability for Lease Assets	10.0	8.0
<b>Total Liabilities</b>	<b>420.2</b>	<b>434.5</b>
Assets	Year ended	
	March 31, 2020	March 31, 2021
Property Plant and Equipment	225.5	201.1
Lease Assets	7.9	6.0
Investments	7.0	7.6
Inventories	80.6	60.2
Trade Receivables	86.9	92.6
Cash & Cash Equivalents	3.0	50.9
Others Assets	9.3	16.0
<b>Total Assets</b>	<b>420.2</b>	<b>434.5</b>

Note :

1. Other Liabilities : Deferred Tax Liabilities, Employee Cost Provisions, Unpaid Dividends, Statutory dues & provisions
2. Other Assets : Deposits with Government and others, Advance Tax (Net of Provisions), GST Receivable (Net of Payables) and advances.

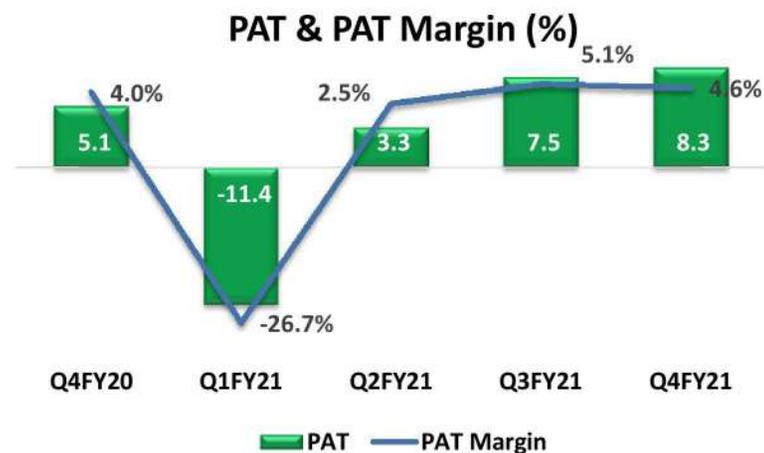
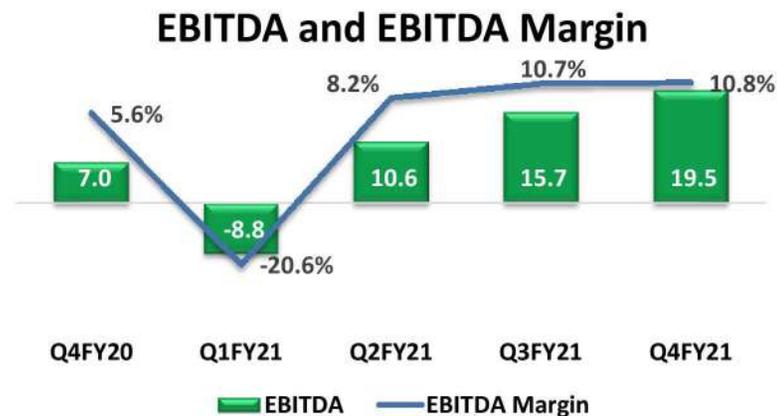
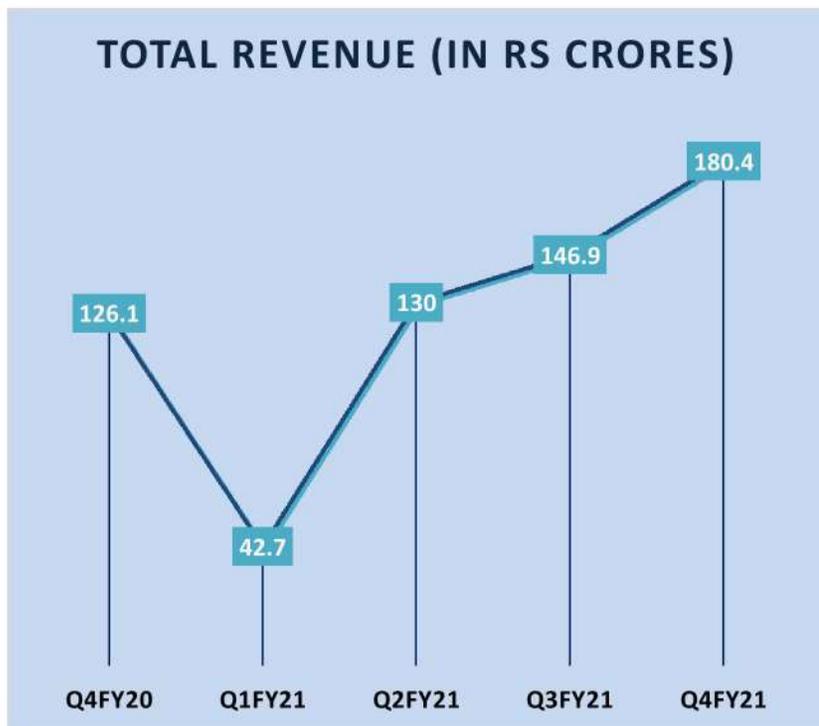
## Journey of shaping-up

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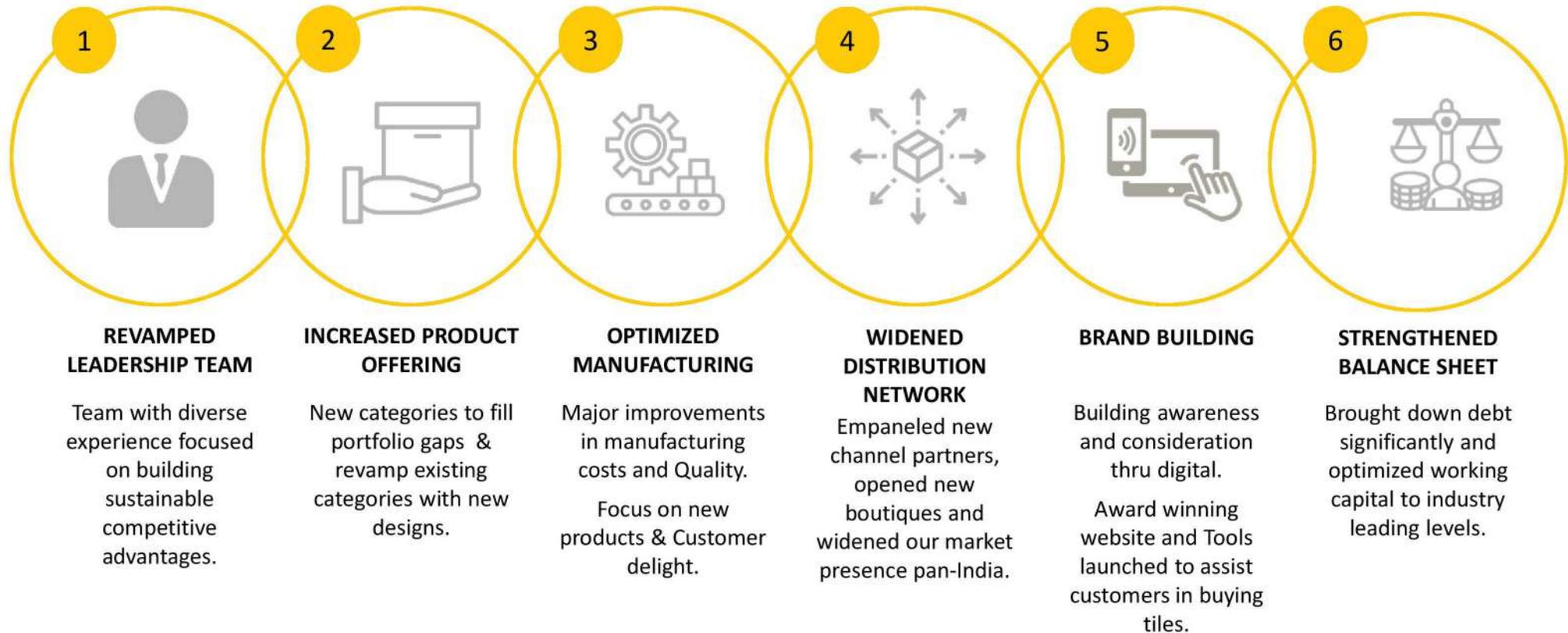


# Consolidated Financial comparison for last 4 quarters



- Consistent improvement in topline and bottom-line results Q-o-Q.
- \*Q4FY20 & Q1FY21 impacted due to COVID related lockdown.

# Key Strategies driving “Shaping Up”



1

## Revamped leadership team with diverse experience

Reorganization of top-level management poised to lead the company into new phase of sustainable growth  
Leaders with a mix of strategic focus, deep customer understanding and ability to execute.

### Aditya Gupta Chief Executive Officer

30 years of multi- functional experience in industry leading companies, Previously worked with UB Spirits, Bharti Airtel, Reliance Communications & TATA Group.

Joined  
in March  
2018

Joined In  
April  
2004

### Anil Agarwal Chief Operations Officer

34+ years of experience in the ceramics industry  
Has been a part of the OBL team for 16+ years, previously worked with Somany Ceramics & Vrundavan Ceramics.

### Himanshu Jindal Chief Financial Officer

18+ years of experience in leading finance roles  
Previously worked with Heidelberg cement, Cipla, Cargill, Pfizer and most recently, as the CFO at Den Networks.

Joined  
in December  
2018

Joined  
In July  
2018

### Alok Agarwal Chief Marketing Officer

23+ years of experience in leading marketing roles  
Previously worked with Unilever, GSK Consumer Healthcare, SaraLee and Ebay India.

### Ajay Srivastava Chief Human Resources Officer

26+ years of experience in human resource management  
Previously worked with PepsiCo, ITC Limited, Dainik Jagran, and most recently as Head of HR at Baxter.

Joined  
in June  
2019

Joined  
in August  
2018

### Pinaki Nandy Chief Sales Officer

25+ years of experience in leading sales roles  
Previously worked with Vodafone and Cadbury and, as Business Head – Philippines and Bangladesh at AkzoNobel.



Hired 220 Emp.  
During FY21



Invested in Employee  
Training



Reduced Employee  
Attrition

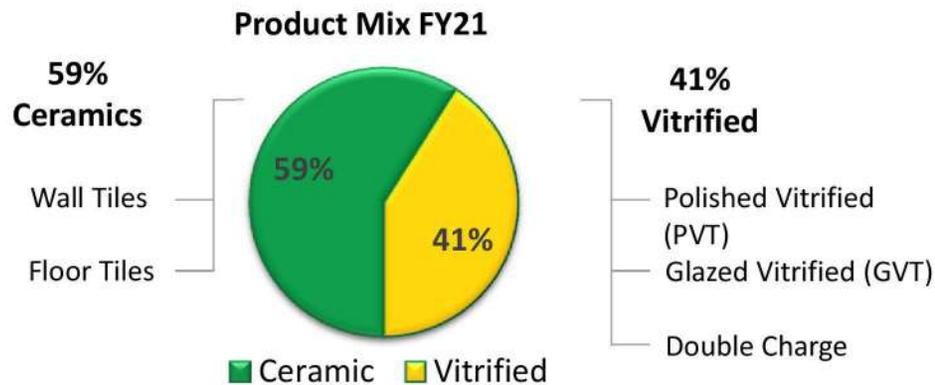


Performance Linked  
Reward Recognition



Employees Stock  
Options (ESOP)

## Product Portfolio- A Structured Approach



CERAMIC



VITRIFIED

- ✓ 8 New Product Ranges– 17%+ of sales.
- ✓ Market research to select designs.
- ✓ Solution based strategy – Germfree tiles 5% of sales.
- ✓ Focus on High Value.
- ✓ Innovative Tiles (patent pending).
  - **Germ-free tiles:** specially formulated glaze with antimicrobial treatment.
  - **Anti-viral Tiles:** These tiles restrict the spread of viruses on the surface and kill more than 99% of the viruses in 2 hours.
  - **Anti-Static Conductive Tiles:** Specifically designed for data centres and other places with sensitive electronic equipment, these tiles conduct static electricity preventing potentially dangerous electric sparks.
  - **Forever tiles:** High abrasion, scratch and stain resistant.
  - **Cool tiles:** Lowers building temperature.

## 3

## Revamping manufacturing to improve competitive advantage

3 own manufacturing plants + 2 JV plants with a capacity of 30 million sq meters p.a spread across India.

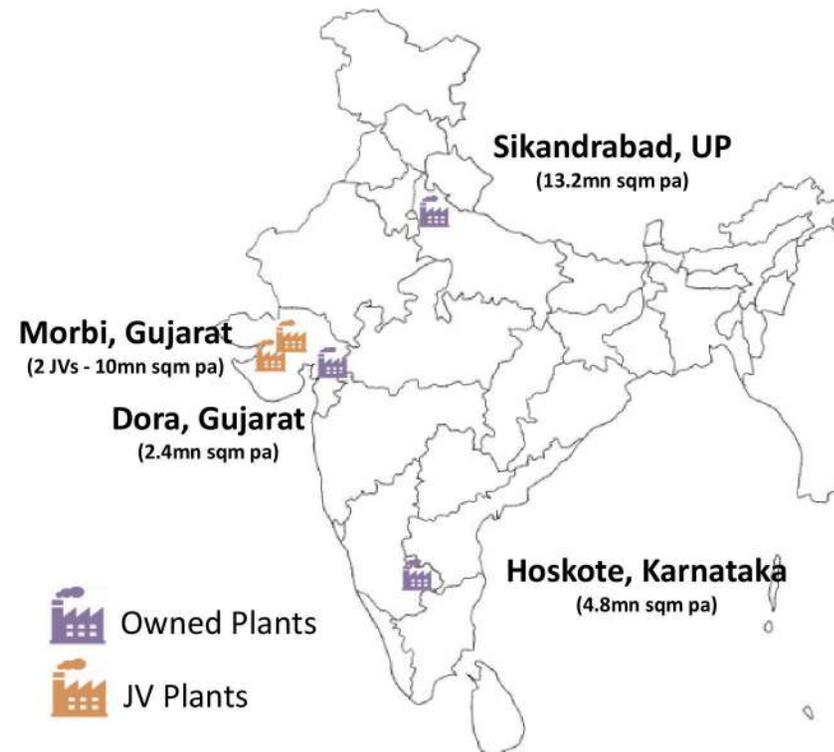
Enhanced productivity through process improvement, reduced wastage, quality checks & automation

Saved energy cost through energy management and captive solar consumption

Installed a new manufacturing line (MF4) at Sikandrabad in FY19 to manufacture GVT

Restarted another manufacturing floor line (MF2) at Sikandrabad that was closed for a couple of years – 1MSM capacity

During Q4FY21 achieved own manufacturing capacity utilization of 87% (based on production) and 95% (based on sales)



*Modernization of wall line at Sikandrabad (MP1) announced by Board in Jan-21 – total capex <Rs. 10 Crores increasing from 2.1 MSM to 2.8 MSM from mid-FY22 – progressing as per scheduled target*

4

# Enhancing Distribution Reach & Effectiveness

3,000+ SKUs

2,000+ Channel Partners

230

Orient Bell Tile Boutiques



## Improved Distribution & Channel engagement

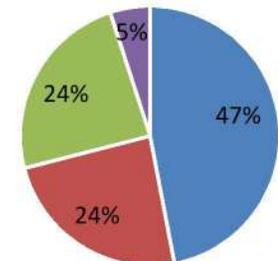
- ◆ CXO led meetings with channel partners to establish connect, resolve issues and identify growth opportunities.
- ◆ Project to add new Channel Partners (Ashwamedha 2.0) – 10.0% of total sales in FY21.
- ◆ Empowered channel partners with digital tools to track Order status, SKU wise stock & Invoice details for ease of business.
- ◆ Working on connect with architects & Interior designers with a unique solution-based approach.

## Focus on displays

- ◆ Launched 3 partnership models to strengthen chain of signature showrooms (OBTB).
- ◆ 69 Orientbell Tile Boutiques (OBTB) added in FY21 totaling to 230 OBTB's- more to come.
- ◆ Refreshed existing OBTB displays with New category & HVP focus.
- ◆ OBTB focused digital tools to enhance customer experience.
- ◆ Increased depth in the market, including tier 2 & 3 cities.
- ◆ Digital lead generation model to increase OBTB footfalls.



## Sales Breakup- Region Wise FY21



■ Central + North ■ East ■ South ■ West 20

# 5a Build Brand Awareness and Preference

✓ Consumers today spend more time on their mobiles than on TV. Our brand-building approach is to meet consumers where they are with content that they can engage with.

BRANDEQUITY.com  
From The Economic Times

NEWS - LONG COPY - MARTEQUITY - PORTFOLIO - BE - BRAND SOLUTIONS -  
MARKETING - ADVERTISING - DIGITAL - MEDIA - LOVE RUNS DEEP - BUSINESS OF BRANDS - PEOPLE  
Marketing & Advertising News / Latest Marketing & Advertising News / Advertising

### Orientbell Tiles bids farewell to 2020 in new campaign

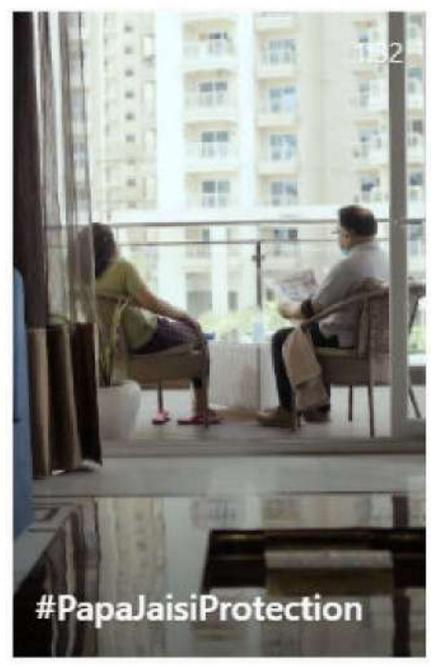
The campaign is an ode to people's homes that kept them safe during the year...

ETBrandEquity • December 21, 2020, 13:28 IST

Twitter Facebook LinkedIn YouTube Email

**#ByeBye2020**

Orientbell Tiles, the tile manufacturing company, has launched a new campaign titled #ByeBye2020 - showing gratitude to our homes for keeping us safe and being the space to be free during the most uncertain times of the year.



orientbell tiles 54:52

Presents  
**Lipika Sud** In Conversation With  
**ICONS**  
OF CREATIVITY  
Italian Architect & Designer  
**PAOLA NAVONE**

Orientbell Tiles - Icons of Creativity

5b

## Build Brand Awareness and Preference

By Making "Purchase of Tile" Easier

### Now Shop Tiles While Staying Indoors

Shop what you look.  
Finding similar tiles is just a picture away



Search by Photo  
Search by Image



- ✓ Developed various tools to simplify the tiles buying process and address typical friction-points.

### Now Shop Tiles While Staying Indoors

Now try out tiles before you buy.  
Upload photo of any room & try various Orientbell floor tiles virtually



Your room  
with  
Orientbell Tiles



5c 2020: Recognition of our Approach



Brand of the Year



Mobile App of the Year



Best Website of the Year



Best omni-channel Model

Google Case Study

making an example out of our best practice

**Case Study**

Utilizing Frequency Booster to build Re-engagement sufficiency for Orientbell Tiles

**orientbell tiles**

Download file: [www.orientbell.com](https://www.orientbell.com)

July 2018

**The challenge**  
The brand identified impression frequency as one of the major pillars of driving awareness across their target markets, to which Facebook lookalike campaigns were able to deliver an average of 3.5. These studies indicated that a minimum impression frequency of 8 was needed in order to achieve Recall effectiveness for their TG.

**The approach**  
Creating an A/B test, the brand compared performance from Remarketing campaigns and Ad targeting campaigns, to campaigns enabled with the Frequency Booster feature to understand which delivered a better frequency/reach, alongside driving better VR and engagement. The brand also looked to understand the impact this had on the Search behaviour of their TG in specific markets vs their control group.

**The result**  
Post implementing Frequency booster Orientbell saw a 4x increase in impression frequency and a 20% improvement in brand search queries in targeted locations.

**4x** Increase in impression frequency

**2x** Increase in View Frequency

**20%** Increase in brand searches

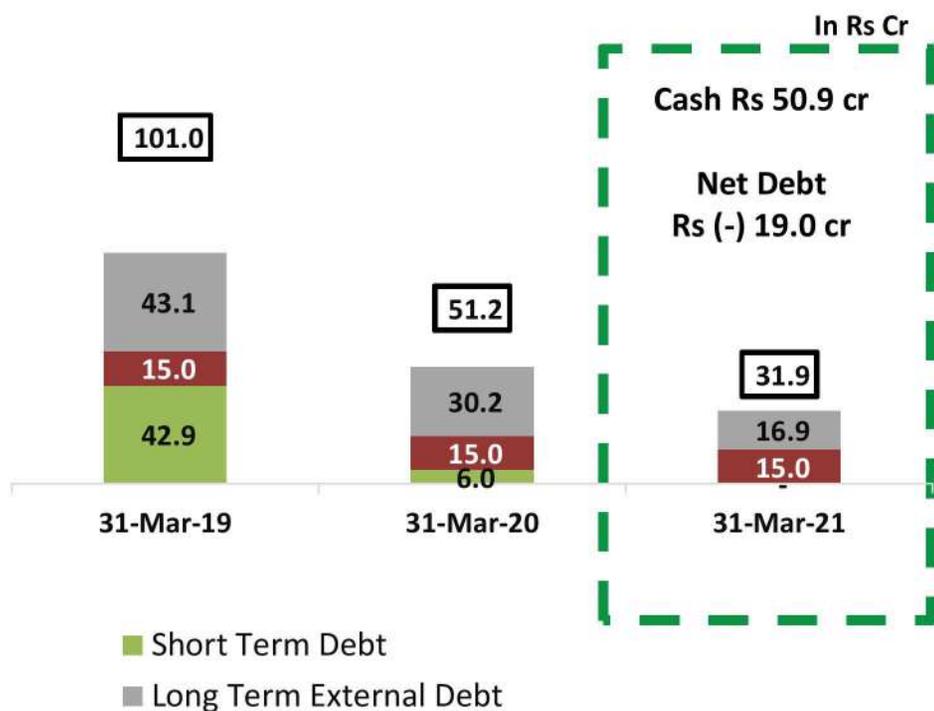
"Ad targeting & Frequency Booster feature has helped us in driving both brand awareness and consideration – even among semi-urban & rural markets."

Rishi Kumar Shrivastava  
Head - Digital Marketing, Orientbell India

**YouTube** **Facebook**

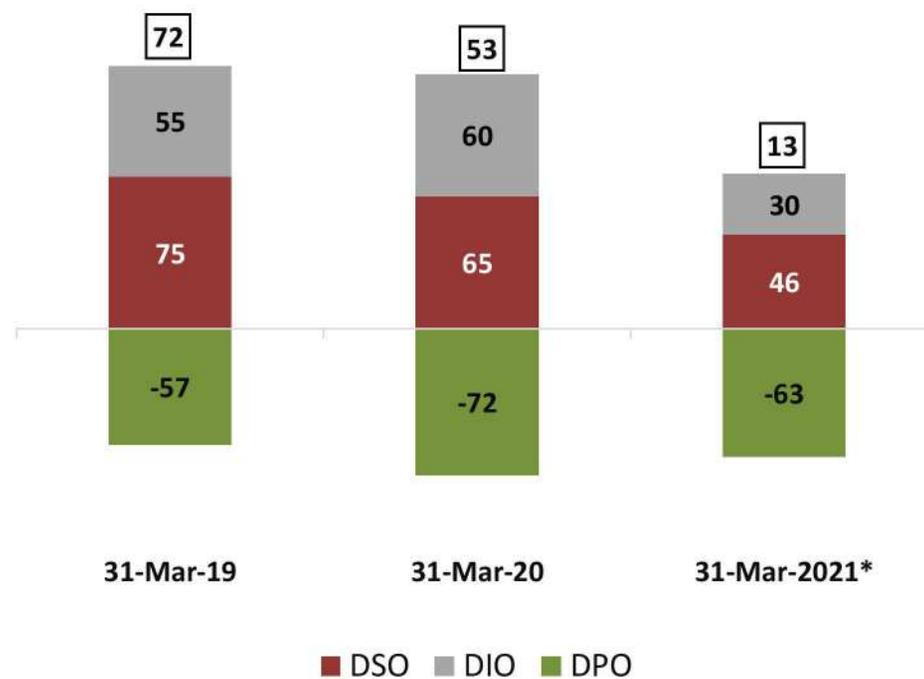
## 6 Strengthened Balance Sheet

### Debt reduction



### Working Capital Improvement

CCC reduced further by 40 days vs LY In Days



\*based on Q4 FY21 Sales/COGS as applicable

**Next phase:  
scaling-up**

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# Scaling-up strategy for accretive value creation

## Focus on 4 pillars to build customer preference for OBL

### People

- ◆ Retention of key talent.
- ◆ Performance linked incentives for KMPs.
- ◆ Learning and development.
- ◆ Strengthening sales force – new branches & augmenting frontline team.
- ◆ Safety and health measures.
- ◆ Company wide Reward & recognition program.
- ◆ Employee Engagement.
- ◆ Develop tools to enhance productivity.

### Distribution & Display

- ◆ Add Orient Bell tile boutiques in focus geographies.
- ◆ Enhance distribution reach- New Channel partners and Category penetration in existing Channel.
- ◆ Enhance penetration with leading Builders.
- ◆ Build preference for OBL in the Architect & Interior Designer community with state of art tools.
- ◆ Target weak markets.

### Product & Service

- ◆ Capture customer feedback and changing trends to differentiate portfolio.
- ◆ Increase categories from own manufacturing to provide a one stop shop for Channel.
- ◆ Premiumization of portfolio, increase in vitrified %.
- ◆ Relentless Quality focus.
- ◆ Ensure ease of doing business with OBL by improving service levels and transparency.

### Digitally enabled Brand

- ◆ Aggressive brand building investments with focus on Digital to track ROI of efforts.
- ◆ Engage customers with an award-winning website that enables Tile discovery & selection.
- ◆ Integrate online Lead generation with offline sales channel to build secondary sales.
- ◆ Project tracking tools to ensure systematic follow ups.
- ◆ Strengthen adoption of tools for Tile visualization & presentation.

**We are focusing on building relationships with Retail & Institutional stakeholders aided with tools to remove friction in the buying process.**

# OBL- Recipe for success



**Great Team**



**24/7 Information**  
- OBL Executive/ Connect



**Training & Development**  
- i learn



**Digital Tools**

- Saarthi
- OBL Executive/ Connect
- Tru look/ Same look/ Trialook
- Quick Look



**Products**

- High Quality
- Wide Range



**Brand Pull**

## Drivers to support growth

<b>Improving domestic demand</b>	<ul style="list-style-type: none"><li>◆ Positive impact of falling home loan rates and reduction in trust deficit.</li><li>◆ Covid-19 has increased demand for home improvements &amp; preference for bigger homes.</li><li>◆ Trend of governments providing relief to realty sector.</li></ul>
<b>Morbi manufacturers focused on exports</b>	<ul style="list-style-type: none"><li>◆ Global customers are looking at countries besides China.</li><li>◆ GCC exports continue unabated despite ADD imposition in Jun'20 largely attributed to Morbi's growing competitiveness, particularly in the ceramic wall and lower format GVT segment.</li><li>◆ US imposition of ADD on China (~200%+); US has now become the second largest export destination for Morbi after GCC. Exports to UK and Europe also gaining strong traction.</li></ul>
<b>Organized players gaining share in domestic market</b>	<ul style="list-style-type: none"><li>◆ Channel partners prefer large branded players due to assured and faster supplies.</li><li>◆ Reduced discounting.</li><li>◆ Better compliance on GST improving competitiveness of branded players.</li><li>◆ OBL dependence on Morbi is the lowest amongst branded players.</li></ul>

# Ensure sustainable and responsible growth

## Protecting environment

Reduced water consumption by rainwater harvesting.



**Zero Waste** and water discharge manufacturing facilities



Solar PPA executed for Hoskote Location.

Planted **1500+** trees YTD FY21

Won the “Certificate of Merit” in National Energy Conservation Award’ 2016 organized by Ministry of Power for saving Power and Fuel Consumption, Member of Indian Green Building Council, GRIHA



ISO 14001:2015 Certified, global Recognition for environment friendly industrial company

## Contributing to society

Sponsored 175+ number of Schools to support education through our CSR programmed



PERIODIC TABLE OF THE ELEMENTS

1	2											18	19	20			
H	He											Ne	Ar	Kr	Xe	Rn	
Li	Be											B	C	N	O	F	Ne
Na	Mg											Al	Si	P	S	Cl	Ar
K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr
Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe
Cs	Ba	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Rn
Fr	Ra	Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr	

## Responsible governance

Experienced Board of directors.

Empowered senior leadership team that have oversight and head dedicated departments



Organization wide Code of Conduct that reflects the company’s principles

Continuous stakeholder engagement promoting transparency – Shareholder communications/ Employee townhalls, transparent Vendor ecosystems



# Historical Financial performance

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## Historical consolidated profit & loss statement

(Rs. Crores)	FY18	FY19	FY20
<b>Revenue from operation</b>	<b>648.0</b>	<b>571.1</b>	<b>492.3</b>
Other Income	2.4	1.9	5.3
Cost of Goods Sold	287.7	256.7	236.3
Employee Benefit Expense	76.1	75.7	73.6
Other Expenses	237.1	201.8	156.4
<b>Total Operating Expenses</b>	<b>600.8</b>	<b>534.1</b>	<b>466.2</b>
<b>EBITDA</b>	<b>49.6</b>	<b>39.0</b>	<b>31.3</b>
<b>EBITDA margin</b>	<b>7.6%</b>	<b>6.8%</b>	<b>6.4%</b>
Interest	7.3	8.7	8.1
Depreciation	15.0	16.5	20.6
Share of profit/(loss) of Associates	-0.2	0.4	0.3
Exceptional Item	20.3	-	-
<b>PBT</b>	<b>47.3</b>	<b>14.1</b>	<b>2.9</b>
Tax Expenses (Credits)	7.3	4.8	-4.2
<b>PAT</b>	<b>40.0</b>	<b>9.3</b>	<b>7.1</b>
<b>PAT Margin</b>	<b>6.2%</b>	<b>1.6%</b>	<b>1.4%</b>

## Consolidated balance sheet

(Rs. Crores)	Sep'20	Mar'20
Share Capital	14.3	14.3
Reserves	218.1	225.3
<b>Shareholders' Funds</b>	<b>232.4</b>	<b>239.6</b>
Long Term Borrowings	28.1	33.4
Lease Liabilities	7.0	7.9
Other Long Term Financial liabilities	10.9	10.5
Deferred Tax Liabilities	18.5	22.0
Long Term Provisions	1.6	1.5
<b>Total Non-Current Liabilities</b>	<b>66.1</b>	<b>75.2</b>
Trade Payables	82.7	77.3
Lease Liabilities	2.0	2.2
Other Current Liabilities	16.1	19.4
Short Term Provisions	0.5	0.4
Short Term Borrowings	-	6.0
<b>Total Current Liabilities</b>	<b>101.2</b>	<b>105.3</b>
<b>Total Liabilities</b>	<b>399.8</b>	<b>420.2</b>

(Rs. Crores)	Sep'20	Mar'20
Fixed Assets incl. CWIP	218.1	225.5
Right-of-use assets	7.0	7.9
Non-Current Investments	7.0	7.0
Other Non Current Assets	4.5	4.0
<b>Total Non-Current Assets</b>	<b>236.5</b>	<b>244.4</b>
Inventories	59.4	80.6
Trade Receivables	67.8	86.9
Cash and Bank	32.5	3.0
Other Current Assets	3.6	5.3
<b>Total Current Assets</b>	<b>163.2</b>	<b>175.8</b>
<b>Total Assets</b>	<b>399.8</b>	<b>420.2</b>

# Thank You

## **Orient Bell Limited**

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