



ORIENT BELL LIMITED

Q2 FY16 / H1 FY16 - Investor Update

ORIENT Bell
WALL & FLOOR TILES

Key Industry Highlights

Reduction in Interest Rates

Recent rate-cut by the RBI by 50 bps amidst inflation indicators, bodes well, for steady economic growth and is expected to revive positive sentiments in the real estate sector.

Enhanced focus on Infrastructure and Favorable Regulatory Framework

Clearances of large infrastructure projects, execution of **Swachh Bharat Abhiyan**, and implementation of favorable regulatory policies aimed to promote indigenous production and increased investments in India would provide significant impetus to the industry, especially to organized tile players.

Anti-Dumping Initiative

Recently, Ministry of Commerce initiated an Anti-dumping investigation regarding imports of Vitrified tiles, originating in or exported from China PR, this was a much awaited step by the Indian tile industry towards improving the competitiveness of domestic players.

Dedicated Freight Corridor

Dedicated Freight Corridors and Smart cities would spur the demand for tiles and would also lead to lower input costs.

Own Manufacturing

*Q2FY16 - Produced 5.75
msm equating 95.8% of
capacity*

Operational Performance

*In Q2FY16 - Sales volume
increased 30.4% over
Q1FY16, up 10.1%
compared to same
quarter last year*

*In Q2FY16 - Sales Value
increased 30.2% over
Q1FY16, up 10.5% y/y*

Financial Performance

*In Q2FY16 – PBT
increased 62.9%
compared to same
period last year*

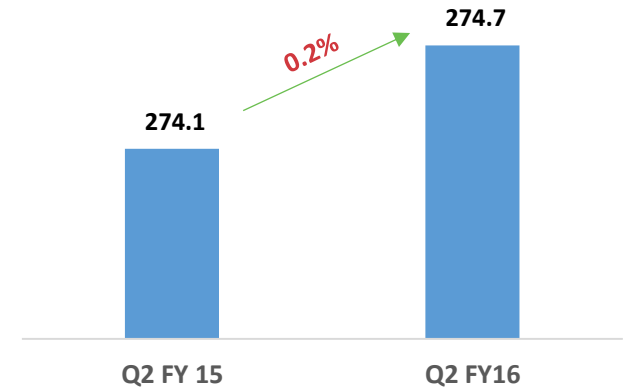
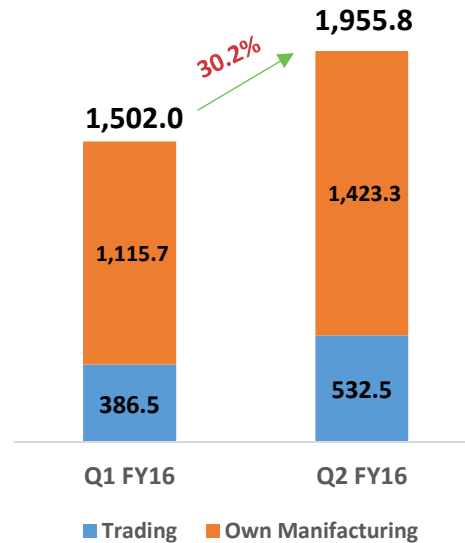
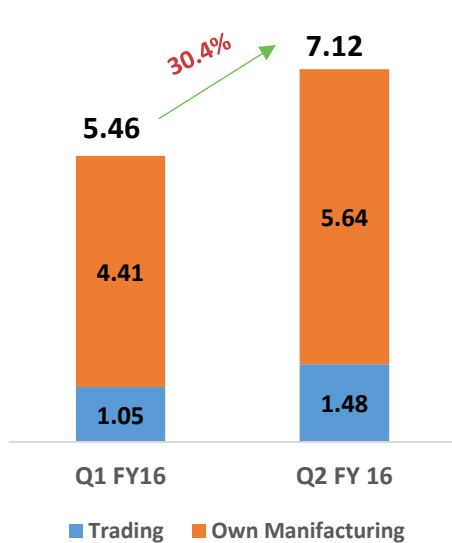
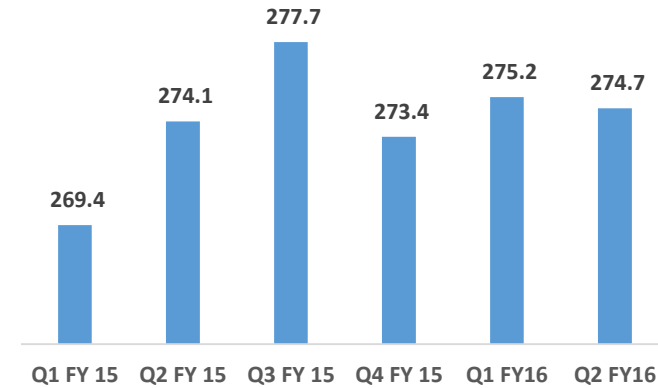
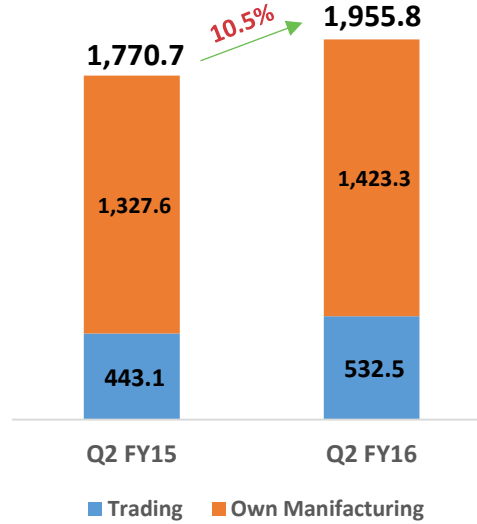
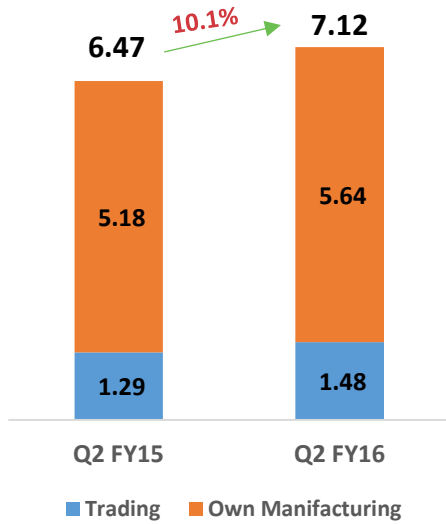
*PBT increased 30.6% in
H1FY16 vs H1FY15,*

Sales Performance

Sales Volume (in Mn Sq Mtrs)

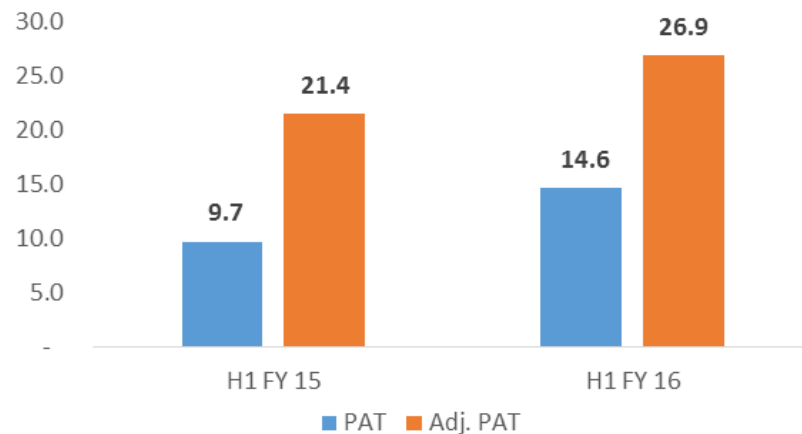
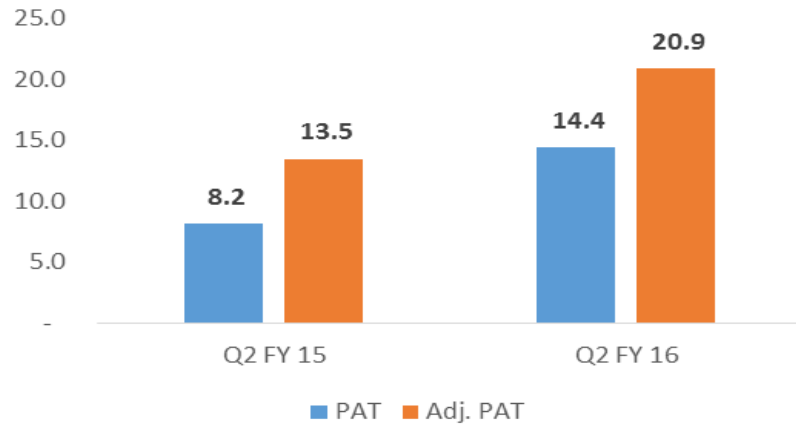
Sales Value (INR Mn)

Average Sales Price (INR/m²)

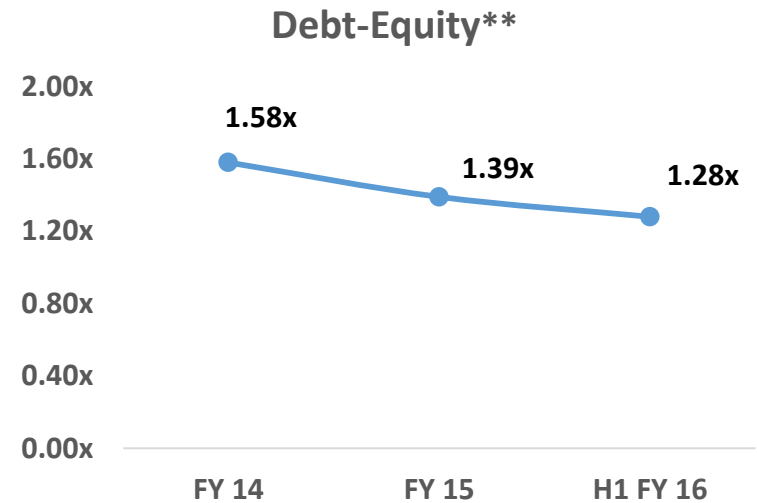


Profitability and Leverage

PAT and Adj. PAT* (INR Mn)



Leverage



Particulars	INR Mn		
	FY 14	FY 15	H1 FY 16
Long-term Debt	885	620	668
Short-term Debt (incl. current portion of long term debt)	921	1,038	894
Total Debt	1,806	1,658	1,562

Credit Rating

Current External Rating by Crisil for Long Term is BBB+

**Equity is net of revaluation reserve

*Adjusted for Actual Tax paid; on account of MAT credit available due to carried forward losses of erstwhile Bell Ceramics Ltd.

Income Statement – Key Highlights

Period	Q2FY16	Q2FY15	Growth y/y	Q1FY16	Growth q/q	H1FY16	H1FY15	Growth y/y
Sales (Gross)	1,955.77	1,770.69	10.5%	1,502.30	30.2%	3,458.07	3,473.82	(0.5%)
Sales (Net)	1,813.56	1,635.53	10.9%	1,373.30	32.1%	3,186.86	3,204.91	(0.6%)
EBITDA	124.28*	113.05	9.9%	97.90	26.9%	223.20*	216.66	3.0%
EBITDA Margin (%)	6.9%	6.9%	0.0%	7.1%	(2.8%)	7.0%	6.8%	2.9%
Adj. PAT**	20.89	13.53	54.4%	6.00	248.2%	26.91	21.44	25.5%
Adj. PAT Margin (%)	1.2%	0.8%	50.0%	0.4%	200.0%	0.8%	0.7%	14.3%

All figures in ₹mn except Margin and Growth data; Margins calculated on Net Sales

**EBITDA excluding net impact of one-time payment to GAIL - In terms of Long-term Gas Supply Agreements with GAIL (India) Limited (referred to as "seller"), which are valid till April 2028, there was underdrawn quantity of Re-Liquefied Natural Gas for the calendar year 2014. Against this, the Company had received a demand notice from seller aggregating to ₹165.3 Mn. This demand has been settled in Q2 FY16 by the company with GAIL by making a one time payment of ₹27.94 Mn.*

***Adjusted PAT calculated on Actual Tax burden; on account of MAT credit available due to carried forward losses of erstwhile Bell Ceramics Ltd.*

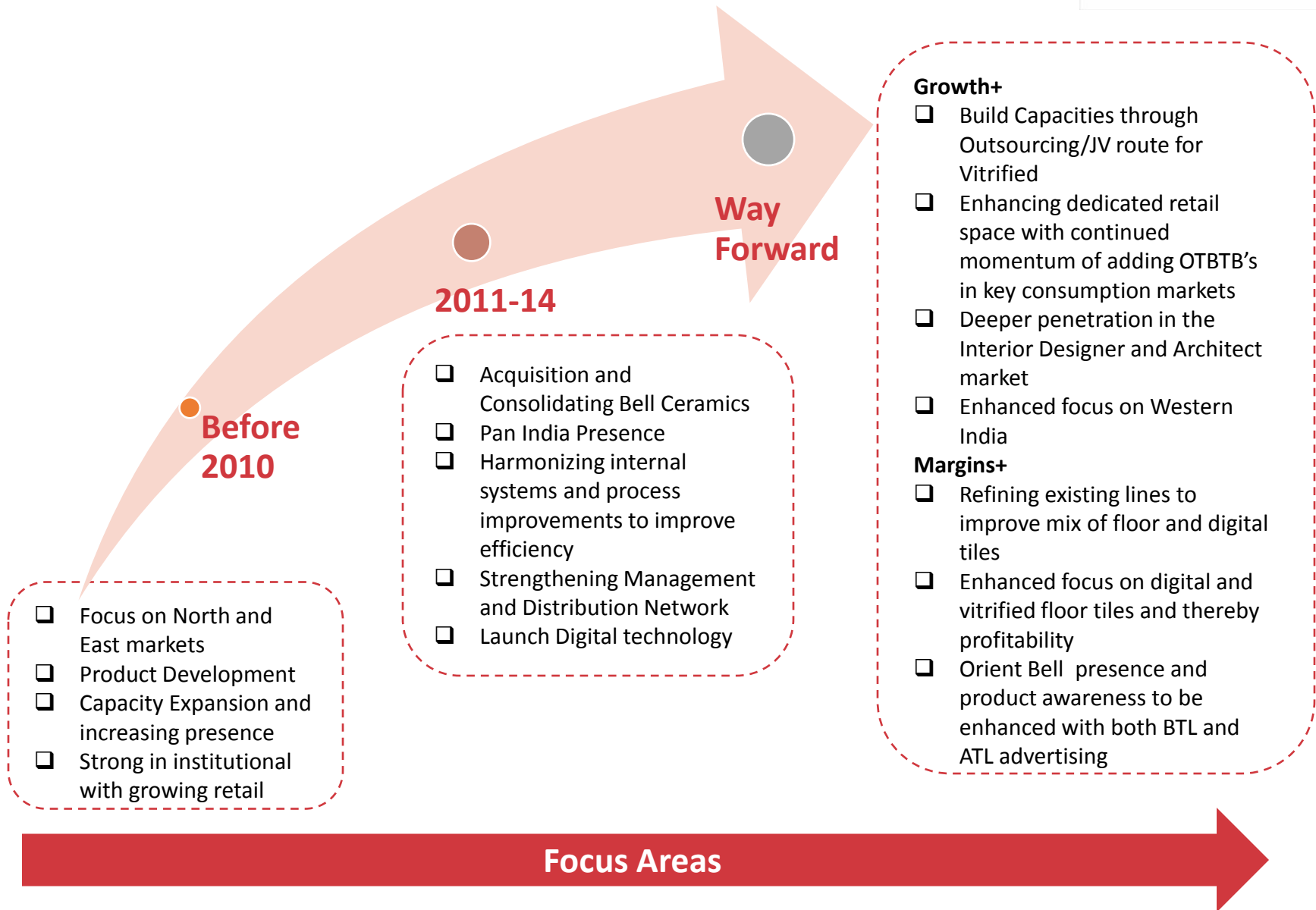
Approvals from Govt. Organizations, PSUs, and Universities

- **OBL** has received approvals from South Western Command, Army Welfare Housing Organisation, **Cochin Port Trust, Uttarakhand Pay Jal, Rajasthan Tourism, Haryana Tourism and Lucknow CPWD.**
- OBL has received orders from **Experion, DLF, Godrej, Simplex, Ajnara, Rishabh Construction, Lucknow Development Authority, Nadar City Pune, Bestech Group** for their projects in various cities like Lucknow, Gurgaon, Chennai, Pune, Bangalore, Amritsar, Guwahati and Delhi.

JV Status

- Our JV in Gujarat is on track for **commercial production in Q4FY16.** OBL is also actively engaging with select players to sign additional JVs.

Strategy for Growth and Margin improvements



Disclaimer

The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire.

This Information may include certain statements and estimates provided by the Company with respect to the projected future performance of the Company. Such statements, estimates and projections reflect various assumptions by management concerning possible anticipated results, which assumptions may or may not be correct.

Prospective investors will be expected to have conducted their own due diligence investigation regarding these and all other matters pertinent to investment in the Company.

This presentation may contain statements that are “forward looking statements.” The company’s actual future results may differ materially from those suggested by such statements, depending on various factors for which the company and its management does not take any responsibility.

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