

OCEANIC FOODS LTD

Pioneering
Innovating
Growing



Q3 & 9M FY2020 Results

Feb.2020

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Management



Vinodrai Patel, Promoted company in 1972 and has since been the guiding force for the management team. He is the ex-Chairman and Managing Director with deep experience in Food processing. He has served as President, Jamnagar Chamber of Commerce & Industry and the President of All India Dehydrated Processing Association.



Ajesh Patel, Chairman & Whole Time Director, has experience of more than two decades in Food Processing industry and has overall responsibility in procurement & production. He is currently the treasurer of Jamnagar Chamber of Commerce and Industry.



Tulan Patel, Managing Director and CEO, oversees overall company operations and finance. He is a Bachelor of Computer Engineering from Bharatiya Vidhyapeeth, Pune and Masters in CS from The University of Akron (USA). He is also an Executive Committee Member of All India Food Processor Association (AIFPA).

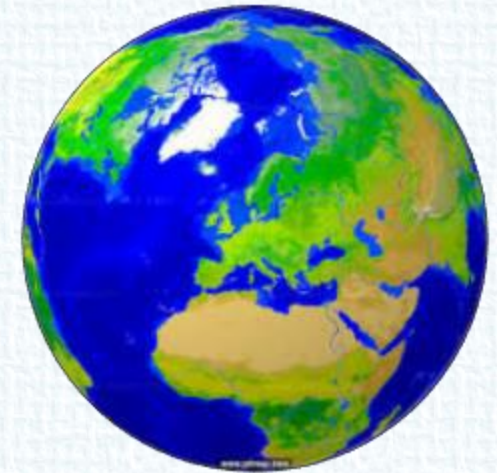
About Oceanic

Oceanic Foods Limited Listed on the BSE SME Platform in March 2017. Established in 1972, it is a pioneer in Industrial production and sale of Dehydrated Vegetables and herbs in India. With one the most modern plants in the Industry, it caters to many MNC's in the food segment for their procurement in the domestic and international market.

The company has received several awards at state and national level, starting from The Excellence in Export Award in 1981 by then president of India. Awarded for outstanding export performance amongst all industry and product segments.

Mission Statement

“To expand our business across the globe, supply finest products and establish long term mutually beneficial relationship with our customers to promote healthy living”

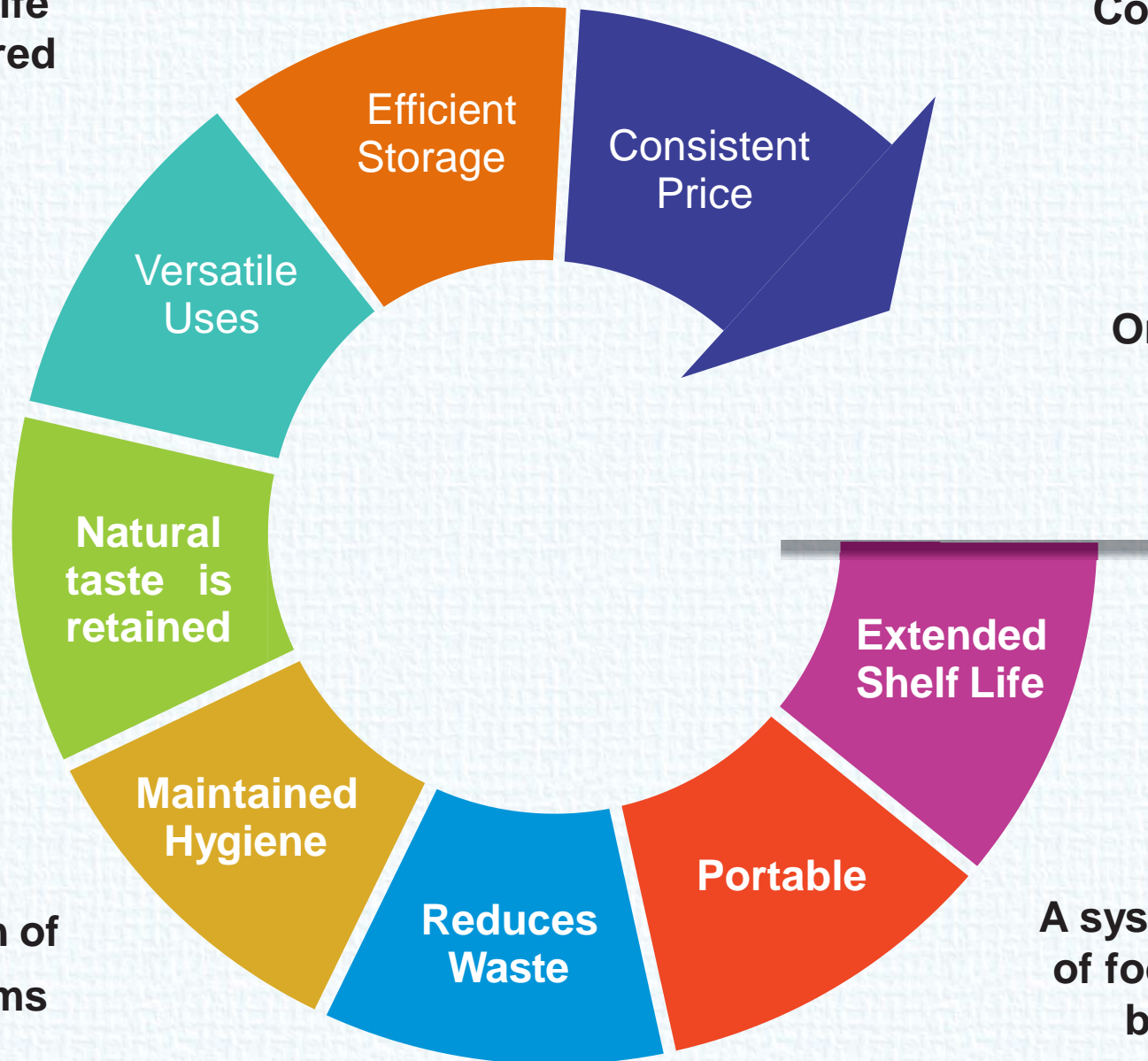


Vision Statement

- *To be among top 5 globally renowned Dehydrated Vegetables segment*
- *To be one of trusted brand in B2B as well as retail business in food industry*



**Extends shelf life
and can be stored
for a longer
period**



**Cost Effective and
easy to use**
Eg.
**1 KG of
Dehydrated
Onions = 10 Kgs
of Onions**

**Inhibits growth of
microorganisms**

**A systematic process
of food preservation
by extracting
moisture**



Dehydrated Garlic

- Dehydrated Garlic Flakes
- Dehydrated Garlic Chopped
- Dehydrated Garlic Minced
- Dehydrated Garlic Granules
- Dehydrated Garlic Powder
- Dehydrated Toasted Garlic (All Forms)
- Dehydrated Fried Garlic

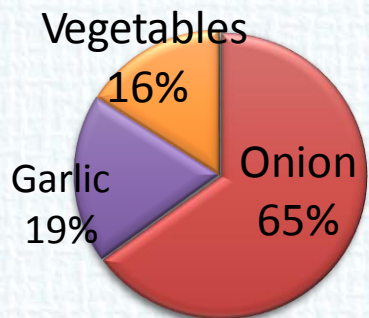
Dehydrated Onion

White, Red & Pink Onions

- Dehydrated Onion Flakes
- Dehydrated Onion Chopped
- Dehydrated Onion Minced
- Dehydrated Onion Granules
- Dehydrated Onion Powder
- Dehydrated Onion Toasted (All Forms)
- Dehydrated Onion Fried



Product Wise Turnover



CERTIFICATIONS



WIDE RANGE Of Product Offering

DEHY. GREEN CHILLI POWDER

DEHY. POTATO POWDER

DEHY. GINGER POWDER

DEHY. CARROT CUBES

DEHY. TAMARIND POWDER

DEHY. CARROT POWDER

DEHY. SWEET NEEM (CURRY) LEAVES

DEHY. CABBAGE POWDER

DEHY. SWEET NEEM (CURRY) LEAVES

DEHY. SPINACH FLAKES

DEHY. MINT LEAVES

DEHY. SPINACH POWDER

DEHY. MINT LEAVES POWDER

DEHY. LEMON POWDER

DEHY. CORIANDER LEAVES

DEHY. BEET ROOT POWDER

DEHY. CORIANDER LEAVES POWDER

DEHY. PARSLEY LEAVES

DEHY. KASURI METHI LEAVES

CUMIN SEEDS

DEHY. KASURI METHI LEAVES POWDER

BLACK SALT POWDER

DEHY. RAW MANGO POWDER (AMCHUR)

NON IODIZED FINE SALT

DEHY. TOMATO POWDER

RAW SALT

*** Customized packing is available on demand.

IODIZED FINE SALT



Onion Powder



Garlic Powder



Chilly Powder



Mint Powder



Curry Powder



Amchur Powder



Methi Powder



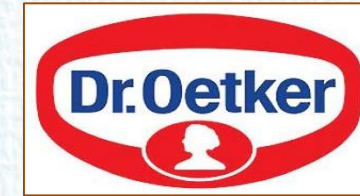
Tamarind Powder



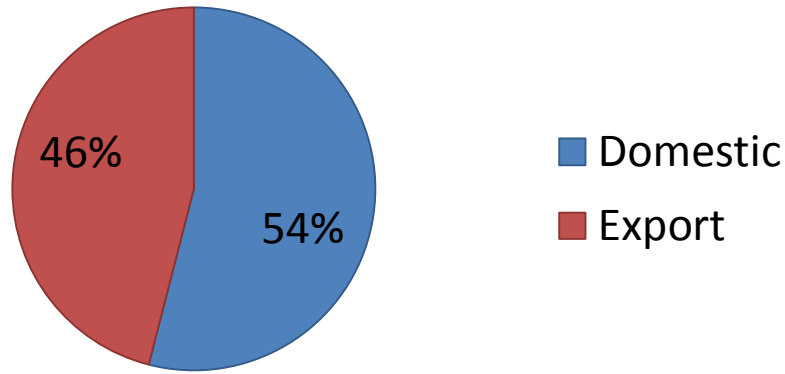
Corriander Powder



Potato Powder



Geographical Sales Mix



Location	Qty (MT)			Sales (Rs.Crs)		
	FY20 9M	FY19	FY18	FY20 9M	FY19	FY18
Philippines	153	160	144	1.95	2.04	2.13
Nigeria	320	366	209	5.42	6.75	2.13
Japan	30	40	57	0.37	0.43	0.78
Cameroon	317	300	184	5.17	5.07	1.86
Cote D'voire	587	543	907	9.93	9.67	8.17
Senegal	349	186	226	5.71	3.37	2.32
Peru	71	86	15	1.22	1.48	0.27
Malaysia	4	21	33	0.05	0.20	0.38
Others (Overseas)	35	0	33	0.72	0	12.48
India	4,096	5,117	5,042	35.91	43.70	44.26
Total	5,961	6,819	6,850	66.91	72.73	74.78

- Manufacturing & Processing units spread over more than 5 acres of land in aggregate with processing capacity of 3750 tpa of dehydrated Onion, 1000 tpa of dehydrated Garlic and 500 tpa of dehydrated Vegetables.
- Unit-I situated at Lalpur, spread over 5 acres of land is an automated plant which carries primary process of dehydration like peeling, washing, slicing and steam drying under ozone environment.
- Unit-II situated at Jamnagar, spread over half acre of land where secondary process of dehydration like oven-drying, sorting, mincing, grinding, metal detection, pulverising, and toasting is carried out with highest standard of quality.
- A state of art in-house Laboratory spread over 2,000 sq ft. for testing the quality of our products.



Lalpur





Jamnagar

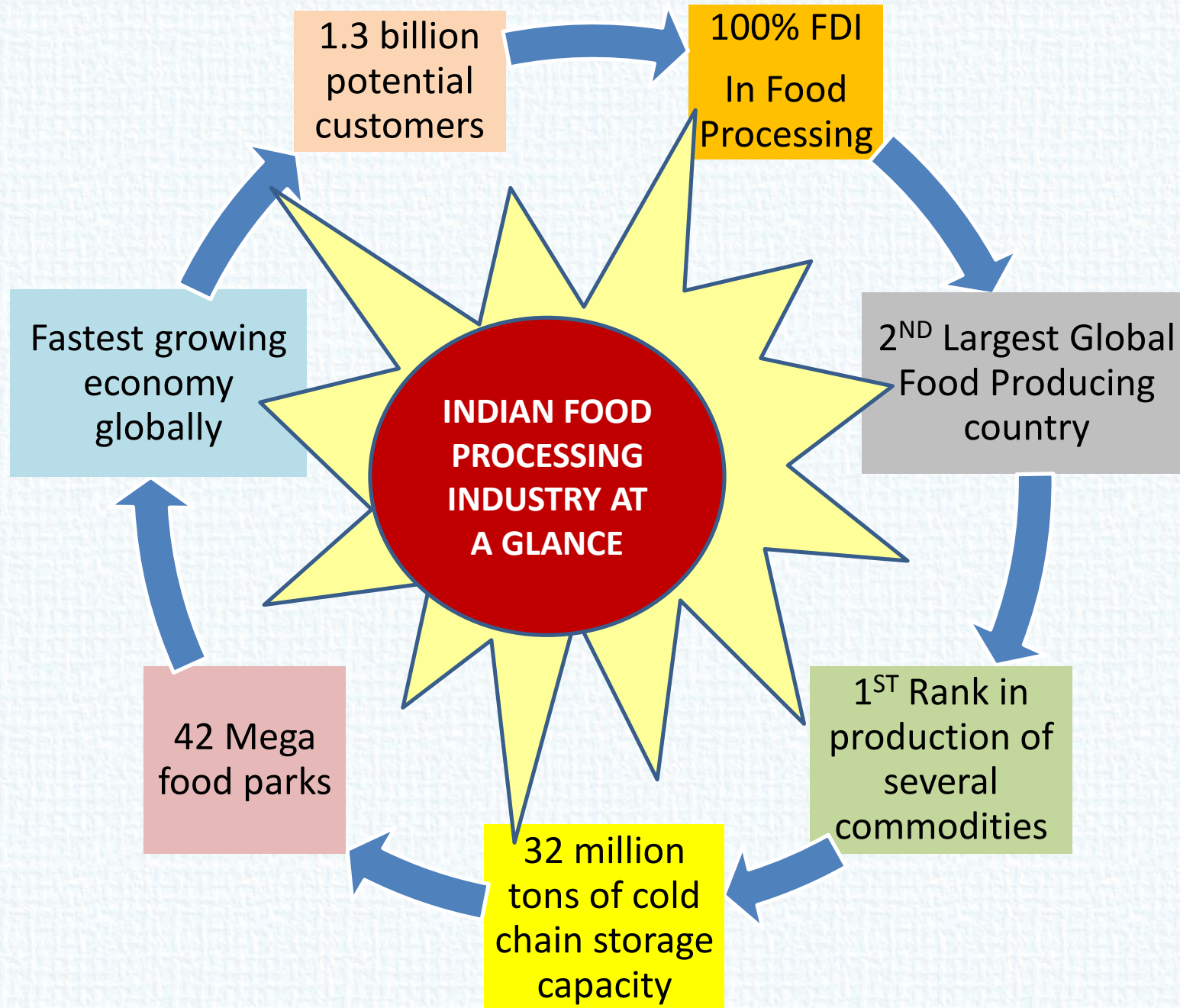


In-house Lab



- ❖ **1972** : Pioneer in setting up Industrial Vegetable Dehydration Unit in India
- ❖ **1981** : Presidential Award for Excellence in Export
- ❖ **2004** : Implemented HACCP Systems Standards, received 1ST HACCP in Dehydration Industry in India
- ❖ **2005** : USFDA Registered
- ❖ **2007** : Successfully Obtained Halal and Kosher Certification
- ❖ **2009** : Automated processing lines & Capacity Expansion
- ❖ **2010** : Completed SEDEX (SMETA – Sedex Members Ethical Trade Audit) audit
- ❖ **2011** : Begun Agricultural Sustainability Program for Onion & Garlic
- ❖ **2012** : Testing laboratory expanded, got approvals from MNC's
- ❖ **2013** : Attained 100% Sustainable Sourcing certificate for dehydrated Onions & Garlics
- ❖ **2015** : Awarded by NIFTEM (National Inst. of Food Technology Entrepreneurship & Management) Conclave
- ❖ **2017** : Listing of Shares of the company on BSE SME Platform

- ❖ **2018** : Alcumus ISOQAR Certificate for Global standards for Food Safety
- ❖ **2018** : Mr. Tulan Patel, CEO was awarded with the ‘Indian Achievers Award – 2018’
- ❖ **2019** : Successfully attained latest quality standard – “BRC 8.0 – A Grade” certification
- ❖ **2019** : Bonus Issue (June,2019) in ratio of 2:1 (Two Bonus Shares for every One held)
- ❖ **2019** : Ranked among India top 100 SME companies and awarded SME’100 in June, 2019
- ❖ **2019** : Received India’s Most Trusted Companies Award – 2019 by IBCC, USA
- ❖ **2019** : Became a member in “GOLDEN CIRCLE” of Nestle India Limited as a valued supply partner
- ❖ **2019** : Migrated to BSE Main Board on 28th November, 2019



- ✓ **Overall food market in India growing annually 12% and estimated to cross US\$ 540 Bn by 2020 vs US\$ 200 Bn in 2016-17**
- ✓ **Indian food products exports crossed USD 35.30 billion in FY2019.**
- ✓ **Government promoting Food Industry with Subsidies & Export Incentives**
- ✓ **Enabling policy environment. Fast clearances. Regulations aligned with global rules.**



- ❑ World Class Manufacturing & Processing Facilities approved and Certified at National and International levels.
- ❑ Experienced Management Team.
- ❑ Sound Technical Know how.
- ❑ “BRC 8.0 – A Grade” certified.
- ❑ Strong Customer Base.
- ❑ Four decades of established relationship with MNCs.
- ❑ Ease of Raw Material Availability
- ❑ Debt Free Company.

Dehydrated Foods : Think Oceanic

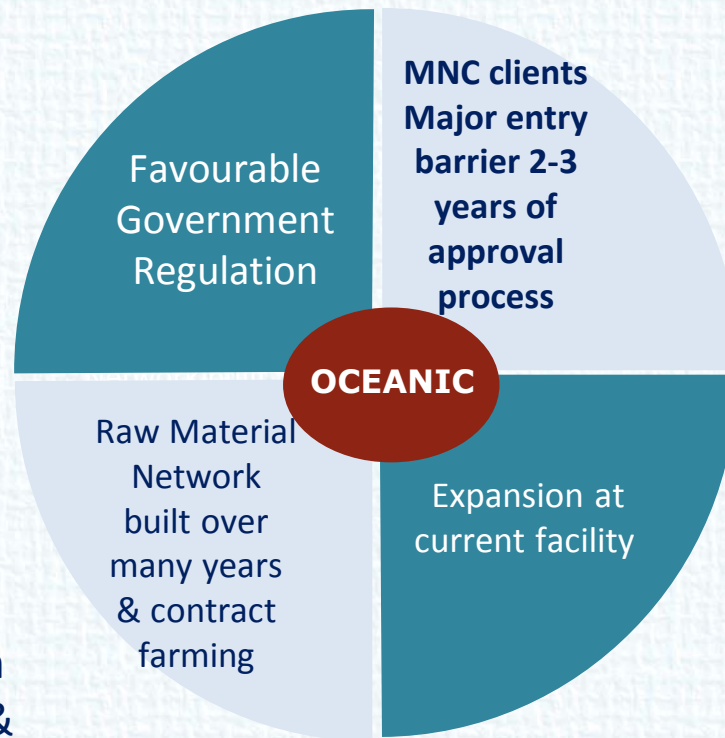
CURRENT STATUS

Full Capacity

Currently processing
3750 tpa of dehydrated Onion ;
1000 tpa of dehydrated Garlic &
500 tpa of Dehydrated Vegetables

Over four decades of established
relationships with MNCs - Nestle,
Unilever, ITC, Givaudan, IFF etc

Raw Materials abundantly available in
& around Gujarat ; Contract farming &
market supply chain established



FUTURE OUTLOOK

Plans for capacity expansion

The existing capacity is to be expanded
&

Removal of Bottlenecks to
reduce transportation and
processing costs

Innovating 2022 : Targeting
Oceanic's health ingredients
division catering "Food as
Health" Concept

Rs. In Crores	FY2018-19	FY2019-20 Est	FY2020-21 Est	FY2021-22 Est
Turnover	75	95	105-120	150-160
PAT	2.1	3.1	6.0	10.0

- ✓ PAT improving on higher operational efficiency
- ✓ Volume growth is estimated to remain strong on good demand for dehydrated products, both in domestic and export markets
- ✓ The estimates are conservative & achievable
- ✓ Guidance is based on management estimates and are forward looking which may vary from actuals due to unforeseen circumstances.



- ✓ Planning to launch retail sales of Dehydrated Vegetable variants and also Seed Spices in B2B business

AWARDS & Recognition



Intertek
Total Quality Assurance

CERTIFICATE OF REGISTRATION

Intertek Certification Ltd (UKAS 064) certifies that, having conducted an audit for the scope of activities Unit 1-Primary Processing-(peeling, slicing, pressing, washing, primary drying) of vegetables like onion, garlic, curry & fenugreek leaves, mint & coriander leaves, tamarind, green chilli & ginger packed in LDPE bags for further processing; Unit 2-Secondary Processing - further drying &/or toasting, sorting, pulverising/mincing in different particle size of dehydrated material received only from Unit 1 packed in LDPE bags for despatch, at

Auditor Number: 168108
Certificate Number: 0914300001
Dates of Audit: 18-20 Mar 2019
Certificate Issue Date: 28 Apr 2019
Re-audit Due Date: From 15 Feb 2020 To 14 Mar 2020
Certificate Expiry Date: 25 Apr 2020

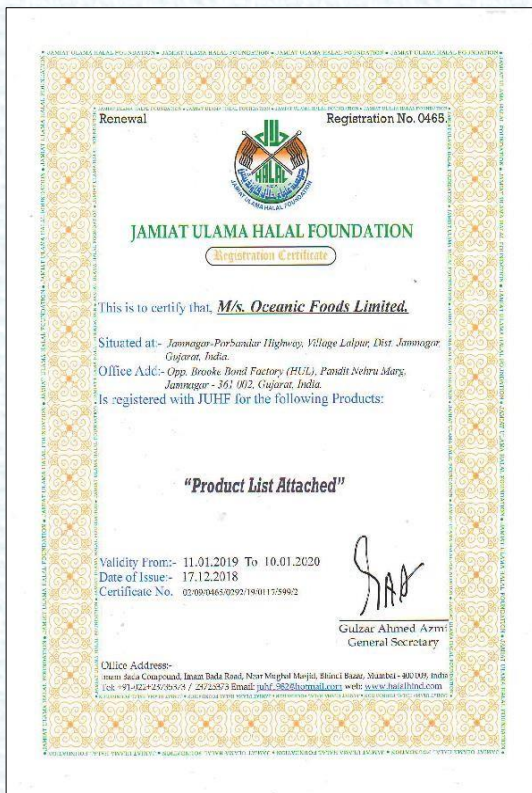
Inspections from Scope: None
Product Categories: 15

Oceanic Foods Limited
BRC Site Code: 2117868
Site Address: UNIT -1: Jamnagar – Porbandar Highway, Lalpur, Jamnagar, Gujarat- 361170 India.

UNIT - 2: Opposite Brooke Bond Factory (Hindustan Unilever Ltd.), Pandit Nehru Marg, Jamnagar, Gujarat- 361002, India

Has achieved Grade: A
Meets the requirements set out in the **BRC GLOBAL STANDARD for FOOD SAFETY**
ISSUE 8: AUGUST 2018
Audit Programme: Announced

Calin Moldovean
President Business Assurance
Intertek Certification Ltd – 30a Victory Park, Victory Road, Derby DE 24 8ZF, United Kingdom
Intertek Certification Limited is UKAS accredited body under schedule of Accreditation No. 0241



Renewal Registration No. 0465

JAMIAT ULAMA HALAL FOUNDATION
Registration Certificate

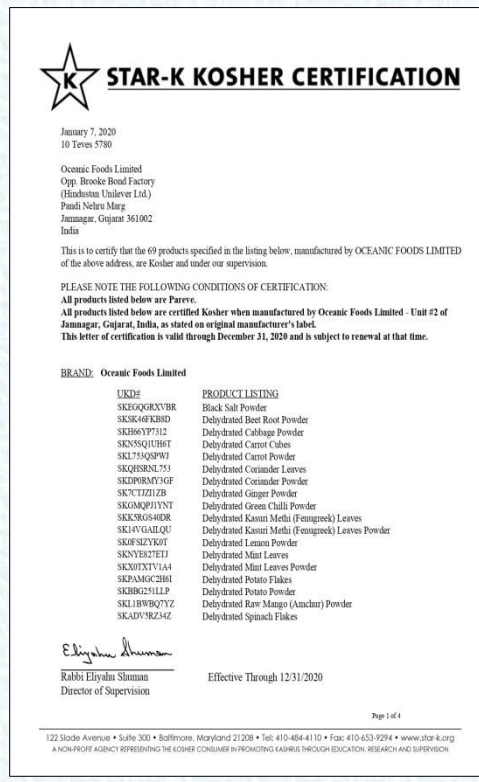
This is to certify that, **M/s. Oceanic Foods Limited.**

Situated at- *Jamnagar-Porbandar Highway, Village Lalpur, Dist. Jamnagar Gujarat, India.*
Office Adc- *Opp. Brooke Bond Factory (HUL), Pandit Nehru Marg, Jamnagar - 361 002, Gujarat, India.*
Is registered with JUHF for the following Products:

"Product List Attached"

Validity From:- 11.01.2019 To 10.01.2020
Date of Issue:- 17.12.2018
Certificate No. 02 09 0465 0292 18/01175942

Gulzar Ahmed Azmi
General Secretary



STAR-K KOSHER CERTIFICATION

January 7, 2020
10 Teves 5780

Oceanic Foods Limited
Opp. Brooke Bond Factory
(Hindustan Unilever Ltd.)
Pandit Nehru Marg
Jamnagar, Gujarat 361002
India

This is to certify that the 69 products specified in the listing below, manufactured by OCEANIC FOODS LIMITED of the above address, are Kosher and under our supervision.

PLEASE NOTE THE FOLLOWING CONDITIONS OF CERTIFICATION:
All products listed below are Pareve.
All products listed below are certified Kosher when manufactured by Oceanic Foods Limited - Unit #2 of Jamnagar, Gujarat, India, as stated on original manufacturer's label.
This letter of certification is valid through December 31, 2020 and is subject to renewal at that time.

BRAND: Oceanic Foods Limited	PRODUCT LISTING
UKDE	Black Salt Powder
SK5GQGXV8R	Dehydrated Beet Root Powder
SK5K4FKB8D	Dehydrated Cabbage Powder
SKH6Y7312	Dehydrated Carrot Cubes
SKN5SU1B6T	Dehydrated Carrot Powder
SKL75Q9P7	Dehydrated Coriander Leaves
SKQFSRN1753	Dehydrated Coriander Powder
SKDP8RM1GF	Dehydrated Ginger Powder
SK7CTJZ1ZB	Dehydrated Green Chilli Powder
SK6M9P11NT	Dehydrated Kasuri Methi (Fenugreek) Leaves
SKK5K5K58R	Dehydrated Kasuri Methi (Fenugreek) Leaves Powder
SK14VGAUQU	Dehydrated Lemon Powder
SKF5SZX0T	Dehydrated Mint Leaves
SKNYE2TET	Dehydrated Mint Leaves Powder
SKWXYT144	Dehydrated Potato Flakes
SKPAMG2H61	Dehydrated Potato Powder
SKBBG251LLP	Dehydrated Raw Mango (Aamchur) Powder
SKL1BW9Q7YZ	Dehydrated Spinach Flakes
SKADY9R234Z	

Eliyahu Shuman
Rabbi Eliyahu Shuman
Director of Supervision

Effective Through 12/31/2020

122 Slade Avenue • Suite 300 • Baltimore, Maryland 21208 • Tel: 410-484-4110 • Fax: 410-453-9294 • www.star-k.org
A NON-PROFIT AGENCY REPRESENTING THE KOSHER CONSUMER IN PROMOTING KASHRUT THROUGH EDUCATION, RESEARCH AND SUPERVISION.



CONTROL UNION

VERIFICATION AUDIT STATEMENT

Control Union Certifications B.V.
confirming that
OCEANIC FOODS LIMITED
Opp. Brooke Bond Factory (Hindustan Unilever Ltd.), Pandit Nehru Marg, Jamnagar, Gujarat, India

Has completed successfully the third-party verification process according to FSA – Implementation Framework Version 2a (March 2019)

Report Number: CU-FSA-865861-121323x
Scope: FSA SFT assessments and farm management verification
Product: White Onion, Red Onion and Garlic
Number of farms in scope: 136
FSA 2.1 scoring: 7% Gold and 93% Silver
Statement valid till: 10-09-2022

Authorized signatory name: I. Peters
Date of issue: 11-09-2019
On behalf of the Managing Director:
Frank van der Velden
Authorized signatory:

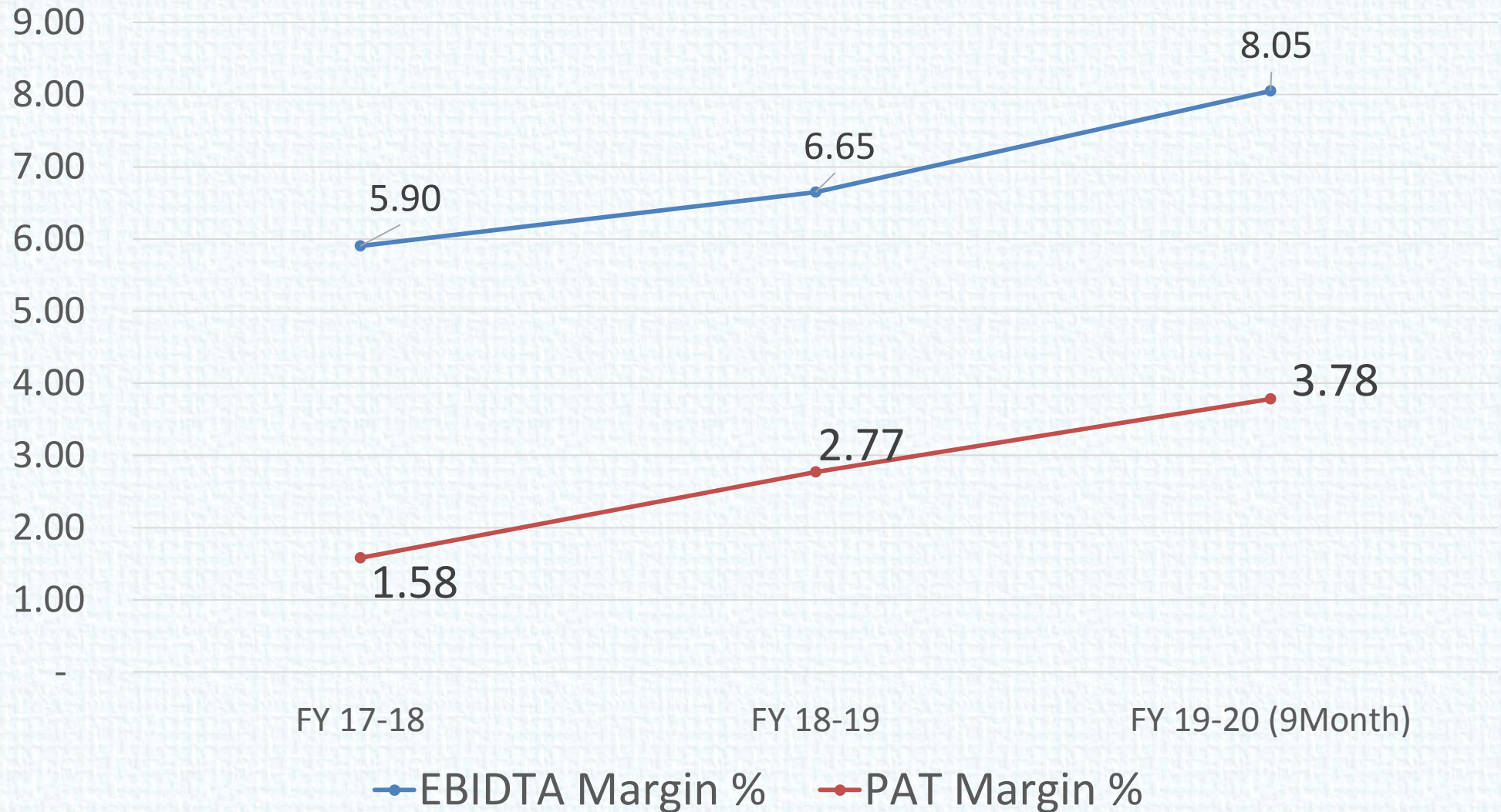
1. Valid until the date if there are no changes to the supply base. This will be checked during the annual review.

Control Union Certifications B.V.
OFFICE • Meentestraat 4 • 3821 BE • Zoelve • The Netherlands
P.O. Box 161 • 8000 AD • Zoelve • The Netherlands
T +31 38 430200 • F +31 38 4327040 • certification@controlunion.com • www.controlunion.com

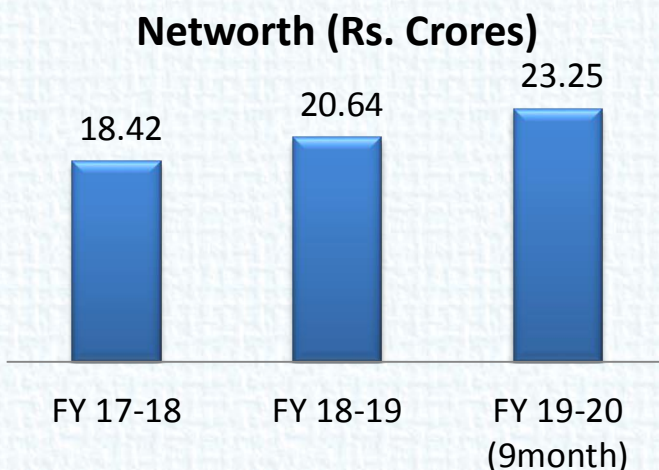
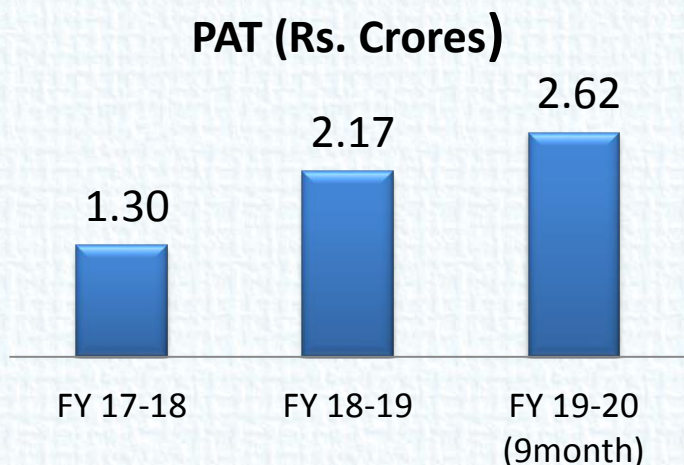
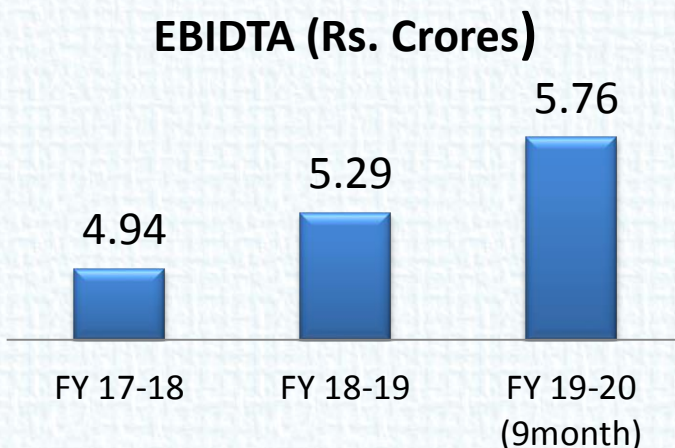
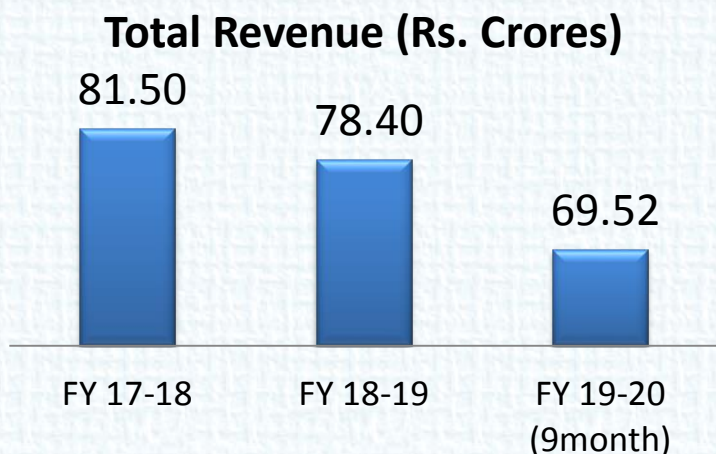


- ✓ Revenue at Rs.69.52 crores up 26.63% YoY
- ✓ EBITDA at Rs.5.76 crores up 40.83% YoY
- ✓ PAT at Rs. 2.62 crores, 59.75% higher YoY
- ✓ Member in 'Golden Circle' of Nestle India Ltd as valued supply partner
- ✓ Bonus Issue of 2:1 in June, 2019
- ✓ Migrated to the BSE main board on 28th Nov., 2019
- ✓ Recently awarded with 'INDIA'S MOST TRUSTED COMPANIES – 2019' by IBCC, USA

Profit Ratio's %



9MFY20 PROFITS Higher Than FY19



LONG DIVIDEND PAYING HISTORY

Fiscal Year	DIVIDEND Percentage # Increased Equity
2005-06	16%
2006-07	17%
2007-08	18%
2008-09	19%
2009-10	20%
2010-11	21%
2011-12	22%
2012-13	23%
2013-14	24%
2014-15	25%
2015-16	2.5% #
2016-17	2.5% #
2017-18	2.5% #
2018-19	1.0%#

Dividend on fully diluted shares.

- In June, 2019 Bonus issued in ratio of 2:1 (Two Shares for every one held). The equity capital has increased to Rs.11.13 crores (1.125 crore shares of Rs.10 each).

Q3 & 9M FY20 PROFIT & LOSS Highlights



OCEANIC
FOODS LIMITED

Particulars	(3mth) Q3FY20	(3mth) Q3FY19	YoY%	(9mth) 9MFY20	QoQ %	12mth FY19	12mth FY18	YoY%
REVENUE (Operations)	24.99	18.48	35.23	69.34	23.16	78.40	81.50	-3.80
Cost of Material	14.93	9.94		51.26		56.25	53.34	
Purchase Stock	-	6.55		-		6.55	0.00	
Change in inventory	4.57	-2.81		0.25		-7.78	3.62	
Employee expense	0.51	0.72		1.62		3.22	3.21	
Other Expenses	3.14	3.19		10.62		14.95	16.53	
Total Expenses	23.15	17.59	31.61	63.75		73.19	76.70	-4.58
EBIDTA	1.84	0.89		5.59		5.21	4.80	
EBIDTA Margin %	7.36%	4.82%		8.06%		6.6%	5.9%	
Other Income	0.05	0.01		0.18		0.08	0.13	
Depreciation	0.22	0.22		0.66		0.81	0.71	
EBIT	1.67	0.68	145.59	5.11	-7.22	4.48	4.22	6.16
Interest	0.43	0.42		1.65		1.62	2.28	
PBT	1.24	0.26	376.92	3.46	1.64	2.86	1.94	47.42
Tax	0.32	0.07		0.83		0.69	0.65	
PAT	0.92	0.19	384.21	2.63	-7.07	2.17	1.30	68.22
PAT Margin %								
# Incl. Other Income	3.68%	1.03%		3.79%		2.77%	1.58%	
EPS (Rs) Fully Diluted	0.82	0.17		2.34		1.93	1.16	
Numb. Shares (In CRS)	1.125	1.125		1.125		1.125	1.125	

PROFIT & LOSS Highlights

Particulars (Rs.Crores)	FY20 (9 Months)	FY19	FY18
INCOME			
Revenue from Operations	69.34	78.4	81.50
Other income	0.18	0.08	0.13
TOTAL REVENUE	69.52	78.48	81.63
EXPENSES			
Cost of materials consumed	51.26	56.25	53.34
Purchase of stock in trade	0.00	6.55	0.00
Change in inventory of Finished Goods	0.25	-7.78	3.62
Employee benefit expenses	1.62	3.22	3.21
Other expenses	10.63	14.95	16.52
Total Expenses	63.75	73.19	76.69
EBITDA	5.76	5.29	4.94
Depreciation	0.66	0.81	0.71
EBIT	5.10	4.48	4.23
Interest	1.65	1.62	2.28
EBT	3.45	2.86	1.95
Tax expense:			
(i) Current tax	0.82	0.91	0.54
(ii) Deferred tax	0.01	-0.22	0.11
(iii) MAT Credit	0.00	0.00	0.00
PAT	2.62	2.17	1.30

BALANCE-SHEET Highlights

Particulars (Rs.Crores)	FY20 (9 Months)	FY19	FY18
Equity & Liabilities			
Shareholders' funds			
a. Share capital	11.25	3.75	3.75
b. Reserves & surplus	12.00	16.89	14.67
Total Shareholders fund	23.25	20.64	18.42
Non-current liabilities			
a. Long-term borrowings	0.48	0.45	0.74
b. Deferred tax liabilities (net)	0.57	0.60	0.82
d. Long-term provisions	0.32	0.28	0.11
Current liabilities			
a. Short-term borrowings	12.04	19.69	17.89
b. Trade payables	7.56	1.91	4.06
Others	1.16	0.22	0.69
d. Short term provisions	0.70	1.28	0.44
TOTAL	46.08	45.07	43.18
Non-current assets			
a. Tangible Assets	13.32	12.38	12.75
b. Non Current Investments	0.24	0.27	0.26
c. Long term loans & advances	0.15	0.12	0.23
Current assets			
a. Inventories	12.09	12.51	4.62
b. Trade receivables	14.87	15.16	12.68
c. Cash and cash equivalents	2.27	0.78	7.37
d. Short term loans & advances	3.06	3.17	4.78
e. Other current assets	0.08	0.68	0.49
TOTAL	46.08	45.07	43.18

Platform
BSE

Market Price as on 17.02.20
Rs.53.30

Total No of Shares
1.125 Crore

Market Capitalisation
As on 17.02.20
Rs.59.96 Crores

Promoters Holding
74.9%

Lot Size
1

Public Holding
25.1%

Pledged Shares
Nil



Thank You



Oceanic Foods Limited
Opp. Brooke Bond Factory, Pandit Nehru
Marg, Jamnagar – 361002

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