



Date: May 20, 2021.

To,
National Stock Exchange of India Limited **BSE Limited**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Name: BHAGERIA

Scrip Code: 530803

Sub: Investor Presentation on the Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Ref: Regulation 30, Schedule III Part A of the SEBI (LODR) Regulations, 2015.

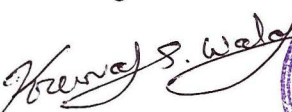
Dear Sir/Ma'am,

With reference to Part A of Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015, Kindly find enclosed a copy of Investor Presentation on the Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours faithfully,
For Bhageria Industries Limited


Krunal Wala
Company Secretary
& Compliance Officer



Encl.: As above



Bhageria Industries Limited

Bhageria Industries Ltd.

Investor Presentation

Q4 & FY21





Q4 & FY21 Performance Highlights



Consolidated Profit & Loss Statement – Q4 & FY21

Rs Cr	Q4FY21	Q4FY20	% Change	FY21	FY20	% Change
Net Sales	130	101	29.3%	402	414	(2.8%)
-Chemical	120	92		369	373	
-Solar	8	9		30	31	
-Others	2	0		3	10	
Cost of Goods Sold	73	54	34.6%	220	244	(10.0%)
Employee Benefit Expense	7	6		19	16	
Other Expenses	19	17		60	56	
Total Expenses	100	77		298	316	
EBITDA	31	23	32.3%	104	98	6.1%
EBITDA margin	23.7%	23.2%	53 bps	25.8%	23.6%	216 bps
Other Income	2	1		4	6	
Depreciation	7	6		26	23	
Interest	0	1		1	2	
PBT	25	18	45.3%	81	79	3.2%
Tax Expenses (Credits)	7	4		18	13	
PAT	18	14	32.7%	63	66	(4.8%)
PAT Margin	14.0%	13.7%	35 bps	15.6%	15.9%	(32 bps)



Consolidated Balance Sheet as on 31st Mar'21

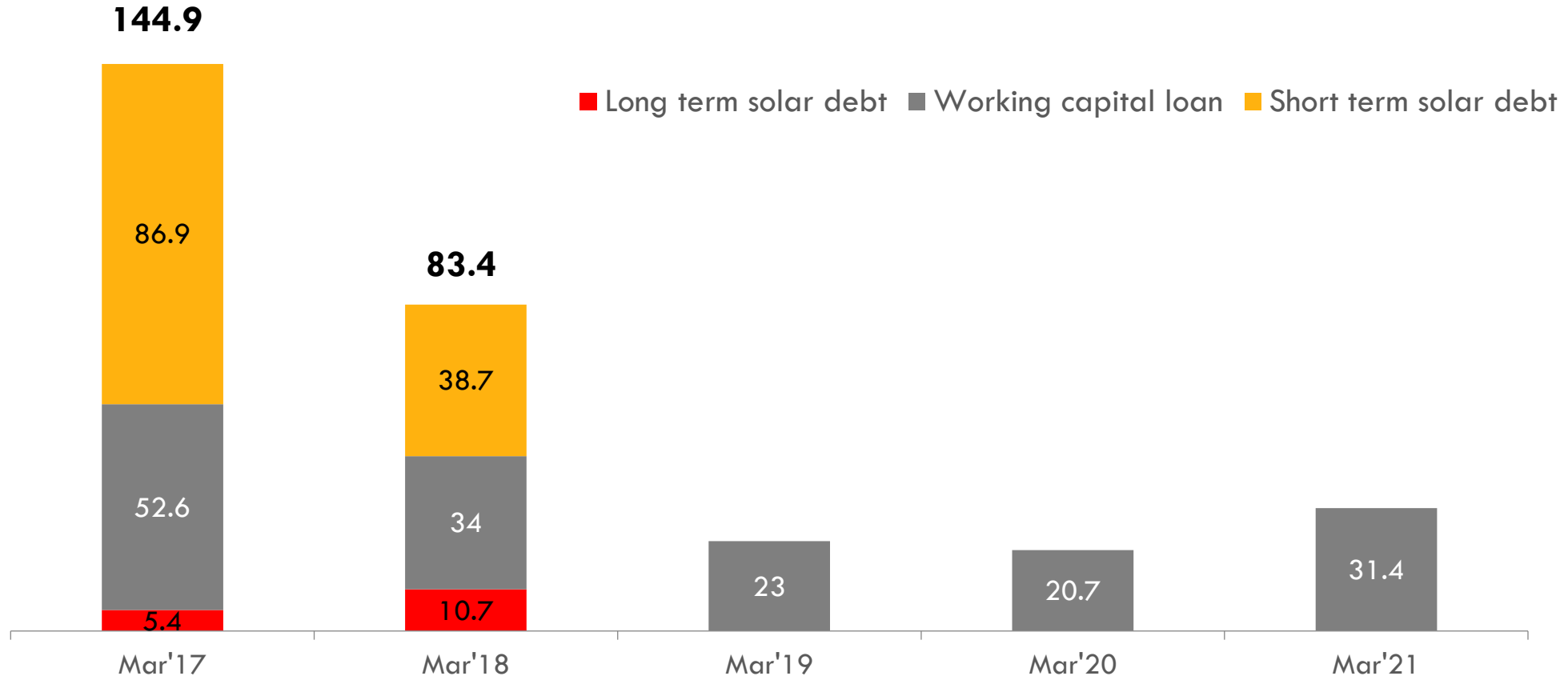
Rs Cr	Mar'21	Mar'20
Share Capital	21.8	21.8
Reserves	429.9	380.4
Shareholders' Funds	451.7	402.2
Long Term Borrowings	0.0	0.0
Other Financial Liabilities	0.4	0.0
Deferred Tax Liabilities	37.0	43.1
Long Term Provisions	2.2	1.7
Total Non-Current Liabilities	39.7	44.8
Trade Payables	37.0	51.5
Other Financial Liabilities	6.0	5.6
Other Current Liabilities	7.6	1.4
Short Term Provisions	0.2	0.1
Short Term Borrowings	31.4	20.7
Current Tax Liabilities (Net)	1.3	-
Total Current Liabilities	83.5	79.4
Total Liabilities	574.8	526.3

Rs Cr	Mar'21	Mar'20
Fixed Assets incl. CWIP	365.1	349.4
Non-Current Investments	0.5	0.4
Other Financial Assets	2.8	2.2
Other Non Current Assets	3.2	3.3
Total Non-Current Assets	371.6	355.4
Current Investments	3.4	0.0
Inventories	37.6	38.0
Trade Receivables	95.4	78.1
Cash and Bank	22.6	9.6
Loans	0.3	0.3
Other Financial Assets	36.2	36.0
Current Tax Assets (Net)	1.8	4.3
Other Current Assets	5.8	4.6
Total Current Assets	203.2	170.9
Total Assets	574.8	526.3



Long term debt free

Consolidated Financials in Rs Cr



Completed 3 phases of planned brownfield capex of Rs 120 cr

Phase 1: Backward integration

- » 300 TPD of Sulphuric Acid & Derivatives to be manufactured at the Tarapur plant
- » Production started in the month of Feb 2020
- » Completed capex of Rs 46 crores
- » To be used for internal consumption (leading to margin expansion) and out side sale

Phase 2: Expansion of the basket of Dye Intermediates

- » 4,500 MTPA capacity of J-Acid & Tobias to be manufactured at the Tarapur plant
- » Trial-runs started in April 2021 end; awaiting final approval from MPCB
- » Completed capex of Rs 25 crores
- » Only company in India to produce these 2 chemicals at present

Phase 3: Enhancing power capacities

- » Increased power capacities from 3,100 KW to 8,000 KW at existing manufacturing plants to cater to the increased manufacturing capabilities
- » Enhancing drying capacity of certain products
- » Completed Capex of Rs 15 crores

Phase 4: Manufacturing of Pigments Intermediates

- » 4,500 MTPA capacity
- » 3.4 acres of land purchased for the expansion at GIDC, Vapi
- » Capacity to be on stream by end of FY23
- » Estimated capex of Rs 35 crs

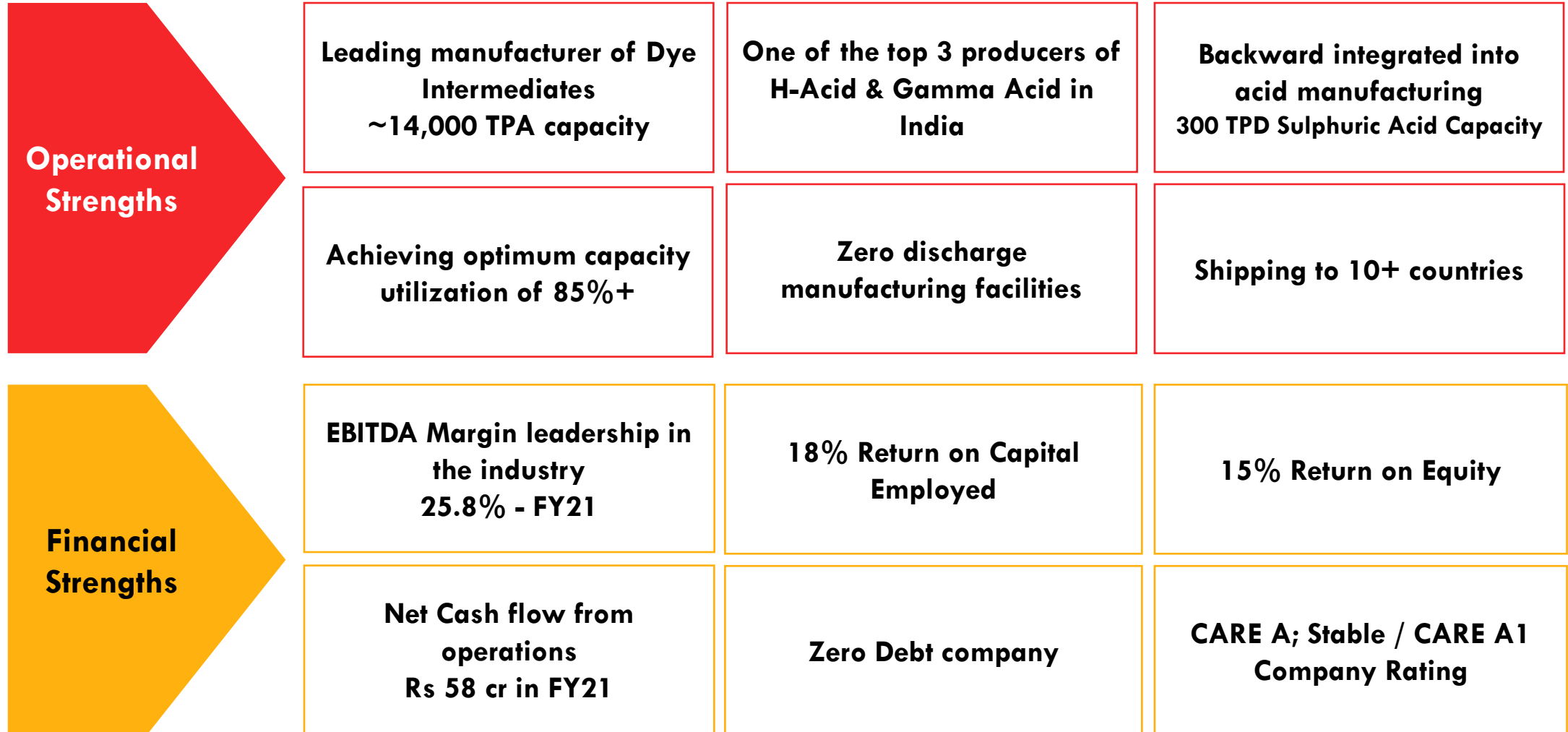




Company Overview

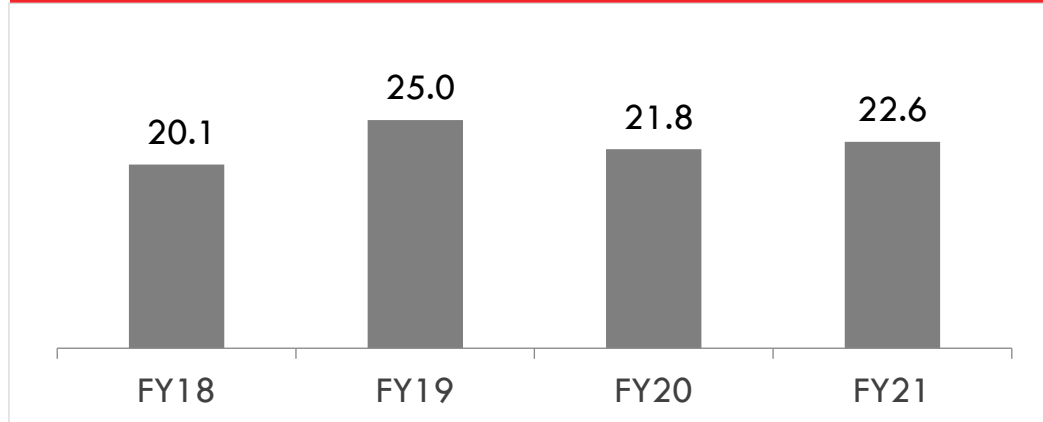


Factors that differentiate us



Highly profitable core chemical business

EBITDA Margins – Chemical biz



- » High capacity utilization – 85%+
- » Sourcing of raw materials - Bulk purchases which saves cost; proximity to sources of raw material
- » Strategically located close to major ports
- » Optimum and efficient use of by-products and effluent
- » 1MW captive solar power, saves fuel cost

ROCE of chemical Segment – 22.6%

Rs Cr	Company FY21	Chemical Biz. FY21
Net Sales	402	369
EBITDA	104	91
<i>EBITDA margin</i>	25.8%	24.7%
Depreciation	26	11
EBIT	82	80
Avg. Capital Employed	453	354
RoCE	18.1%	22.6%



With Strong Global Footprint



20% Revenue contribution from Exports in FY21



Supplemented by a stable annuity solar business

30MW solar project in Maharashtra (commissioned in FY18 end)

- » 25 year PPA with Solar Energy Corporation of India (SECI)
- » Capacity - 30MW
- » Tariff – Rs 4.41 /unit
- » Total project capex – Rs 180 cr
- » FY21 revenue – Rs 26.7 crore

4MW rooftop solution (commissioned in FY15)

- » 25 year PPA with Asahi India Glass Ltd, TRIL Ltd, Lucas Ltd & Kajaria Ceramics Ltd
- » Capacity – 4 MW
- » Tariff – Avg Rs 6.50/unit
- » FY21 revenue – Rs 2.3 crore

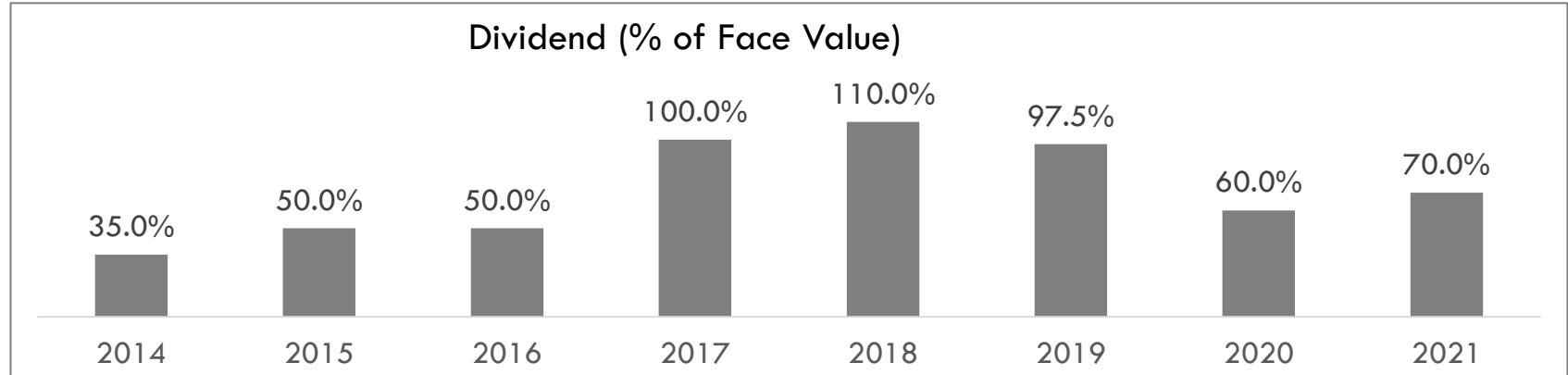
30 MW solar project rationale and economics		
FY21	Unit	Value
AC Capacity	MW	30
DC capacity	MW	39
Energy generated	Kwh in crore	6.05
Energy charge	Rs/kwh	4.41
Revenue	Rs crore	26.7
Operating expenses	Rs crore	3.9
EBITDA	Rs crore	22.8
Depreciation	Rs crore	12.7
EBIT	Rs crore	10.1
Total Capex	Rs crore	180.0

- » Annuity income – ~Rs 23 crore EBITDA every year
- » PLF -18%
- » The investment was driven by lack of alternate investment opportunities in the core chemical business



Giving back to stakeholders

Shareholders:
Consistent Dividend Payout



Society:
CSR spend for FY 21 –
~2.7% of PAT

Health & Safety
Promoting Health care including preventive health care & Health Cheakup Camps

Education
Contribution for Expansion of School/College at Mulund East, Raosaheb Balaram Dnyandeo Thakur Vidyamandir

Rural Development
Ekal Abhiyan for upliftment of tribals

Environment:
Zero waste discharge

Reduction in volume and continuous monitoring of treated waste water with installation of new spray dryer for efficient treatment

Measures installed to recover by-products that can be used in other processes

Fulfilling CREP guidelines and maintaining green zones in both facilities



Promoters with significant industry experience



Suresh Bhageria

Chairman

- Has experience of more than 30 years in the Dyes & Dyes Intermediates Industry of Drugs and Pharmaceuticals
- Holds a degree in Bachelor of Commerce



Vinod Bhageria

Managing Director

- Has experience of more than 30 years in the areas of Dyes & Dyes Intermediates Industry, Finance, Taxation, Audit & other allied matters.
- Holds a degree in Bachelor of Commerce



Vikas Bhageria

Joint Managing Director

- Experience of more than 10 years in the areas General Business Management & Project Execution
- Bachelor of Commerce and Master of Computer Applications



Represented by a robust board of directors



Ameya Jadhav
Independent Director

Experience of more than 10 years in teaching and social organizations



Mukund Chitale
Independent Director

A renowned CA with over 40 years of experience



Surendra Gupta
Independent Director

Has expertise in Taxation with over 2 decades of experience



G.D. Yadav
Independent Director

A renowned chemical engineer, inventor and academic



Today

A prominent dye intermediate player;
backward integration completed in FY21

Strong operational margins with efficient
capacity utilization

Debt conservative with capex funding via
internal accruals

Revenue Rs. 402 cr
EBITDA Margin: 25.8%

In 2 Years

Expansion of current dye intermediaries to
include new chemicals such as J-acid/Tobias

Increasing power capacities at existing
manufacturing plants to cater to the increased
manufacturing capabilities

Expanding intermediary basket to include
specialty pigment intermediaries

Leading to
Revenue of Rs 650+ cr while maintaining strong
consistent margins

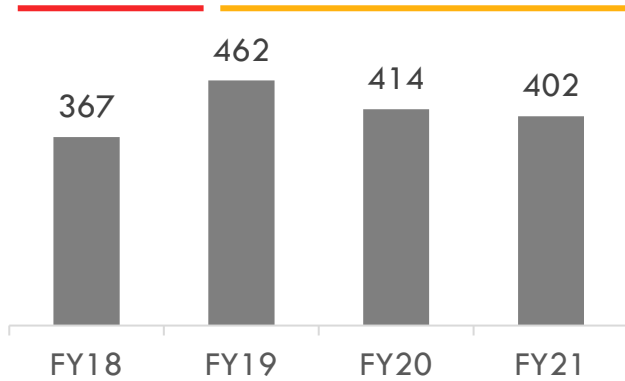


Historical Financials

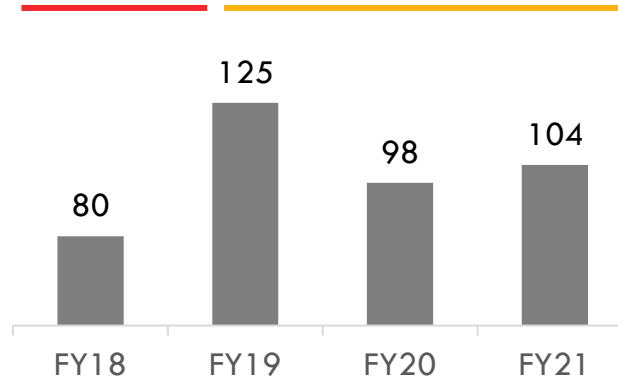


Growth with operational efficiency

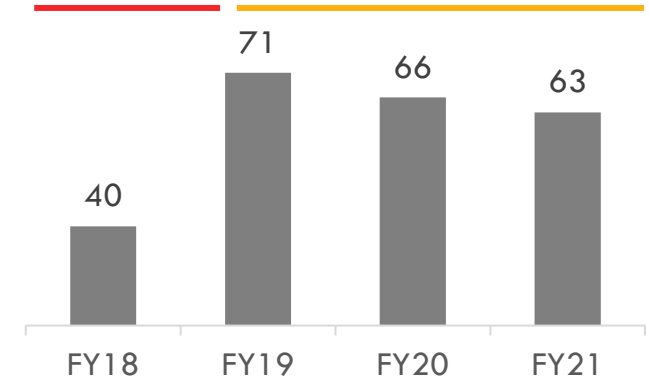
Revenue (Rs Cr)



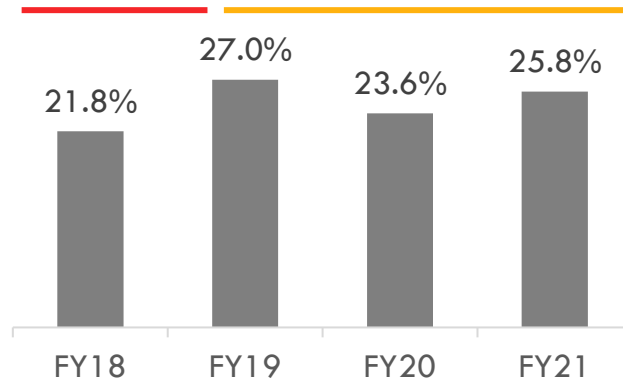
EBITDA (Rs Cr)



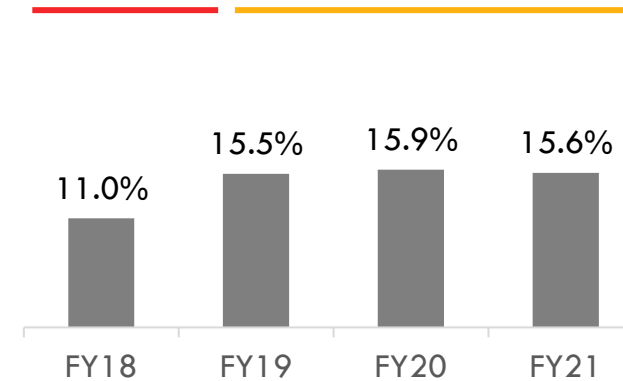
PAT (Rs Cr)



EBITDA Margin (%)

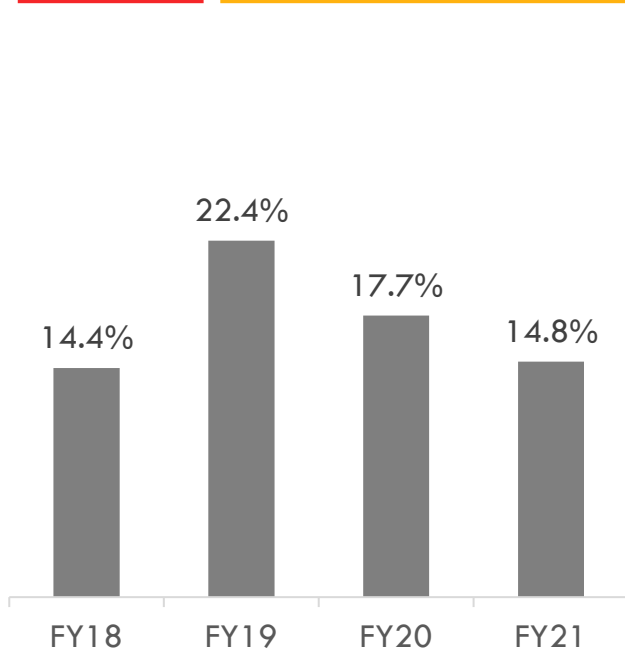


PAT Margin (%)

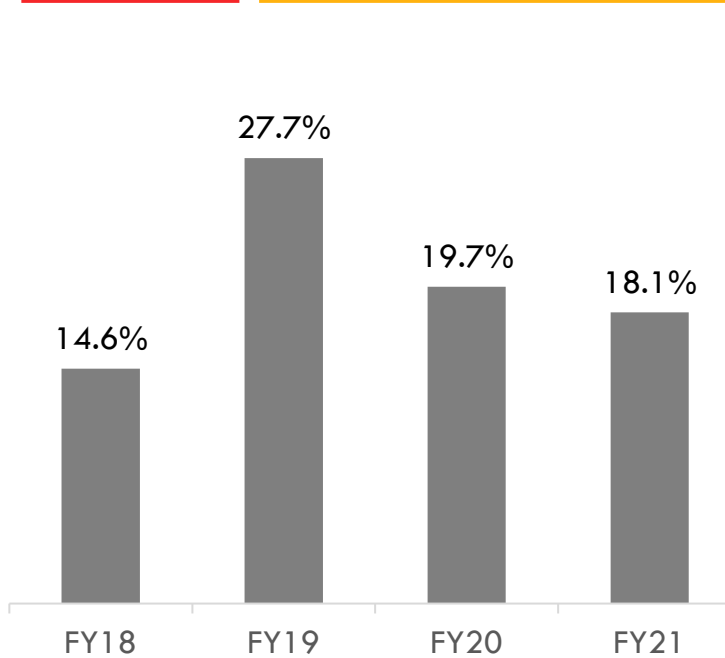


High returns and low debt

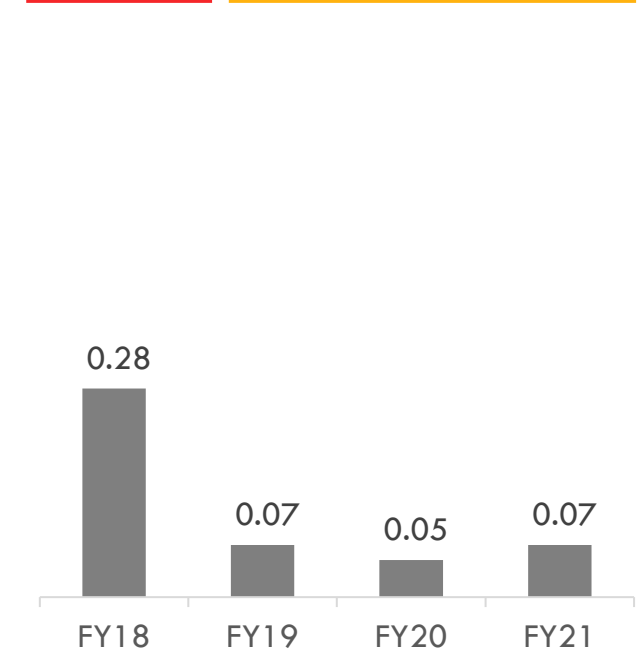
Return on Equity (%)



Return on Capital Employed (%)



Total Debt/Equity (x)



- $ROCE = \frac{EBIT}{\text{Average Capital Employed (Equity + Short \& Long Term Debt)}}$
- $ROE = \frac{\text{Net income}}{\text{Average Shareholders Equity}}$
- $\text{Total Debt/Equity} = \frac{\text{Short \& Long Term Debt}}{\text{Shareholders Equity}}$



Safe Harbour

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CAPITAL