



BHAGERIA INDUSTRIES LIMITED

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Website : www.bhageriagroup.com

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NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
CIN : L40300MH1989PLC052574

Date: July 28, 2021.

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

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

Scrip Name: BHAGERIA **Scrip Code: 530803**

Sub: Investor Presentation on Un-audited Financial Results of the Company for the quarter ended June 30, 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 Un-audited Financial Results of the Company for the quarter ended June 30, 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

Certified Company: ISO 9001 : 2015 | ISO 14001 : 2015 | OHSAS 45001 : 2018

VAPI FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 7490019484
TARAPUR FACTORY : PLOT D-17, M.I.D.C. TARAPUR BOISAR INDUSTRIAL AREA, BOISAR, PALGHAR - 401 506, MAHARASHTRA, INDIA TEL.: (02525) 661190

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Bhageria Industries Limited

Bhageria Industries Ltd.

Investor Presentation

Q1 FY22





Competitive Strengths



Leading manufacturer of dye intermediates



~14,000 TPA capacity



**One of the top 3 producers
of H-Acid & Gamma Acid
in India**



**Backward integrated into
acid manufacturing
300 TPD Sulphuric Acid Capacity**



**Achieving optimum capacity
utilization of 85%+**



**Zero discharge
manufacturing facilities**



Shipping to 10+ countries

Leadership in product categories, strong client relationship, continuous focus on profitable growth and robust financial base to drive growth



With margin leadership in the industry

EBITDA Margins – Chemical biz



ROCE of Chemical Segment – 22.6%

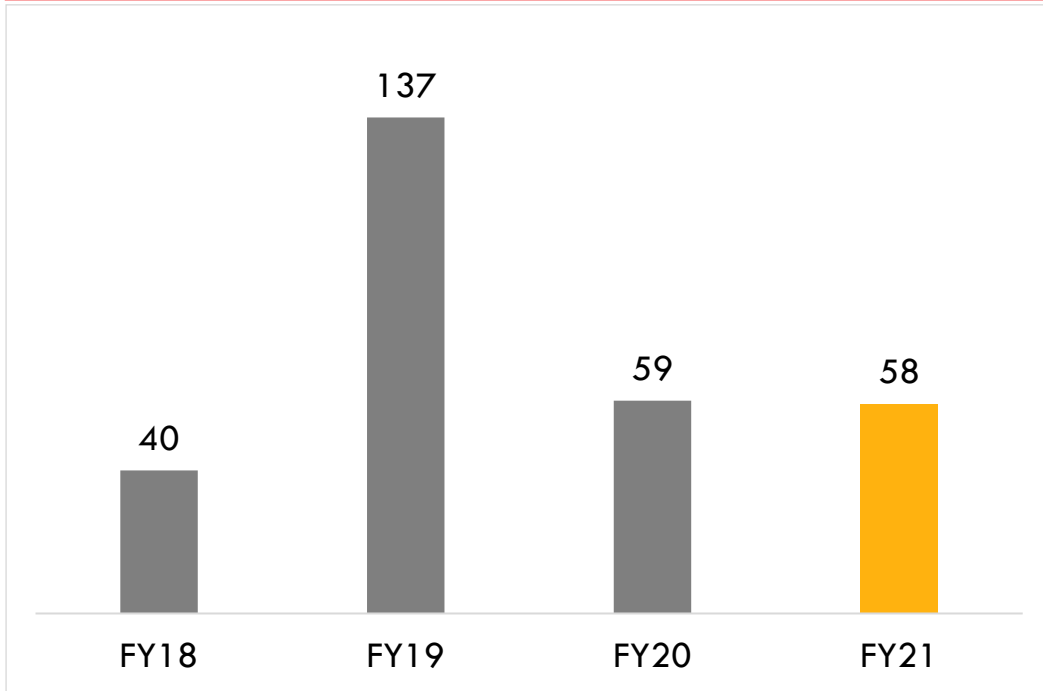
Rs Cr	Company FY21	Chemical Biz. FY21
Net Sales	402	369
EBITDA	104	91
<i>EBITDA margin</i>	25.8%	24.7%
Depreciation	26	11
EBIT	82	80
Avg. Capital Employed	453	354
RoCE	18.1%	22.6%

- » 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

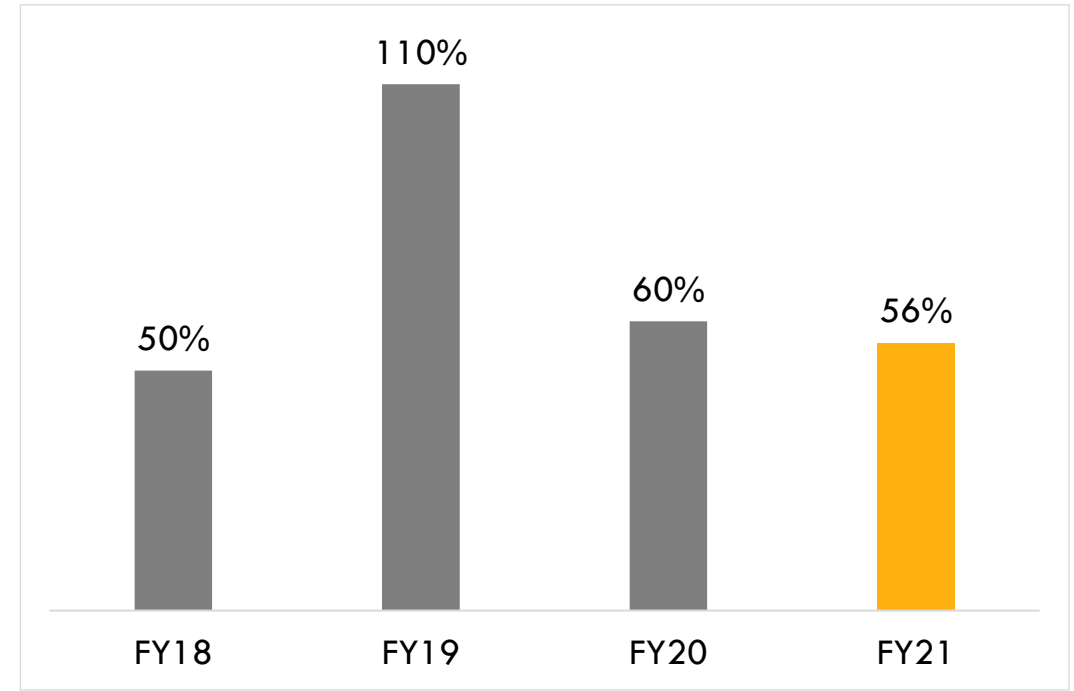


And strong financial base to drive growth

Operating Cash Flow (Rs Crore)



OCF/EBITDA (%)

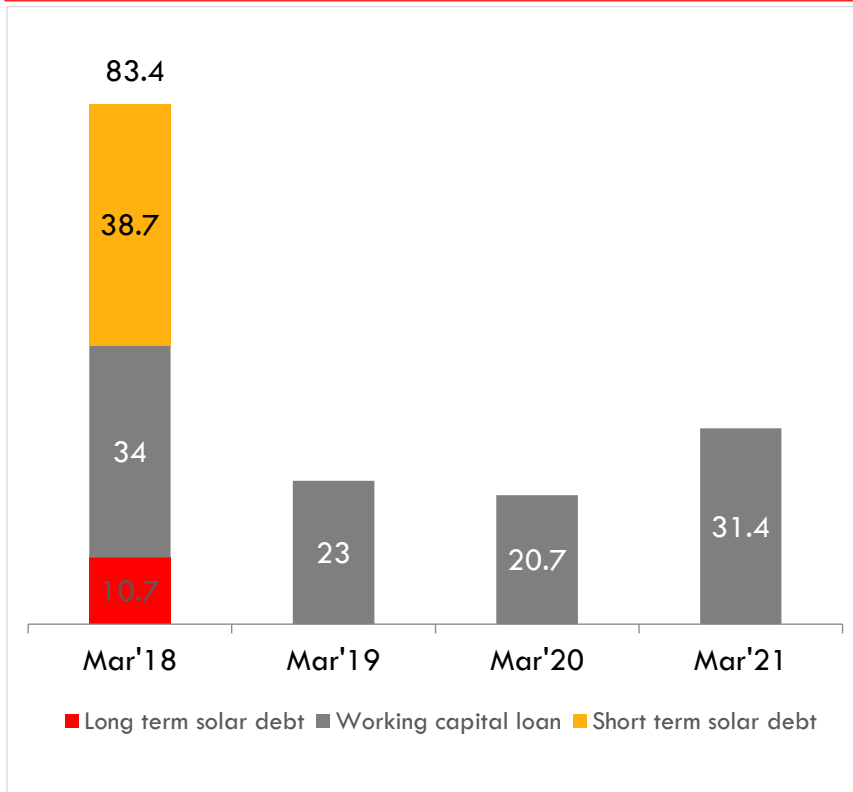


Strong cash flow from operations to help fund growth opportunities

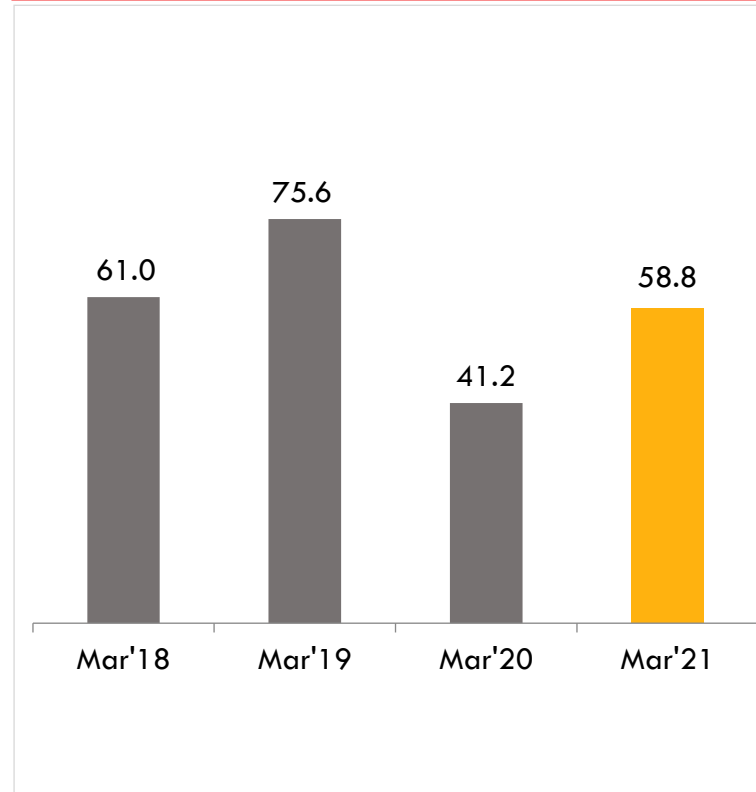


Long term debt free, net cash company

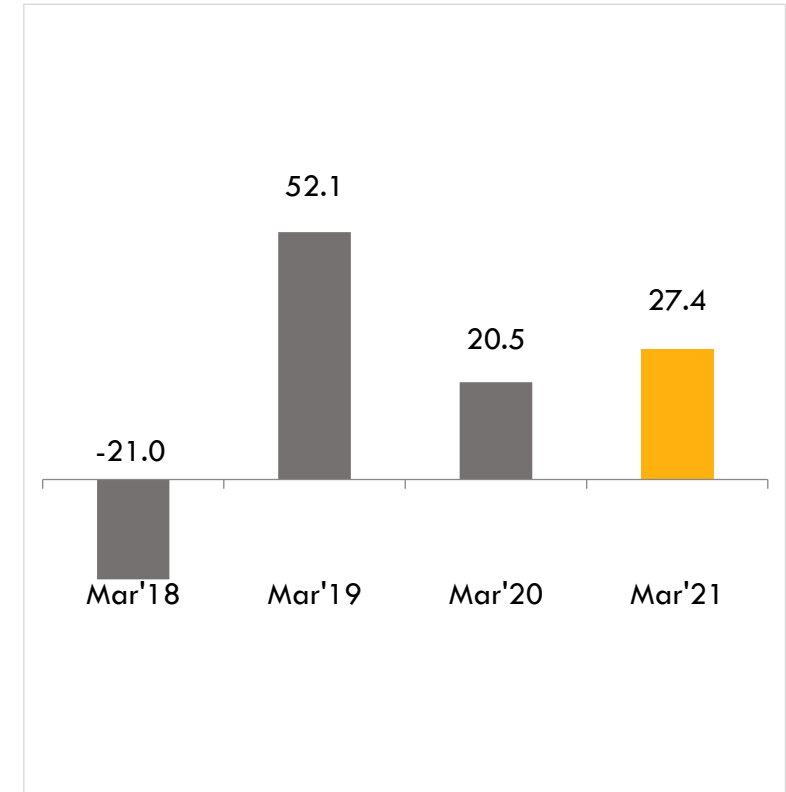
Total Debt (Rs Crore)



Cash and Equivalent (Rs Crore)

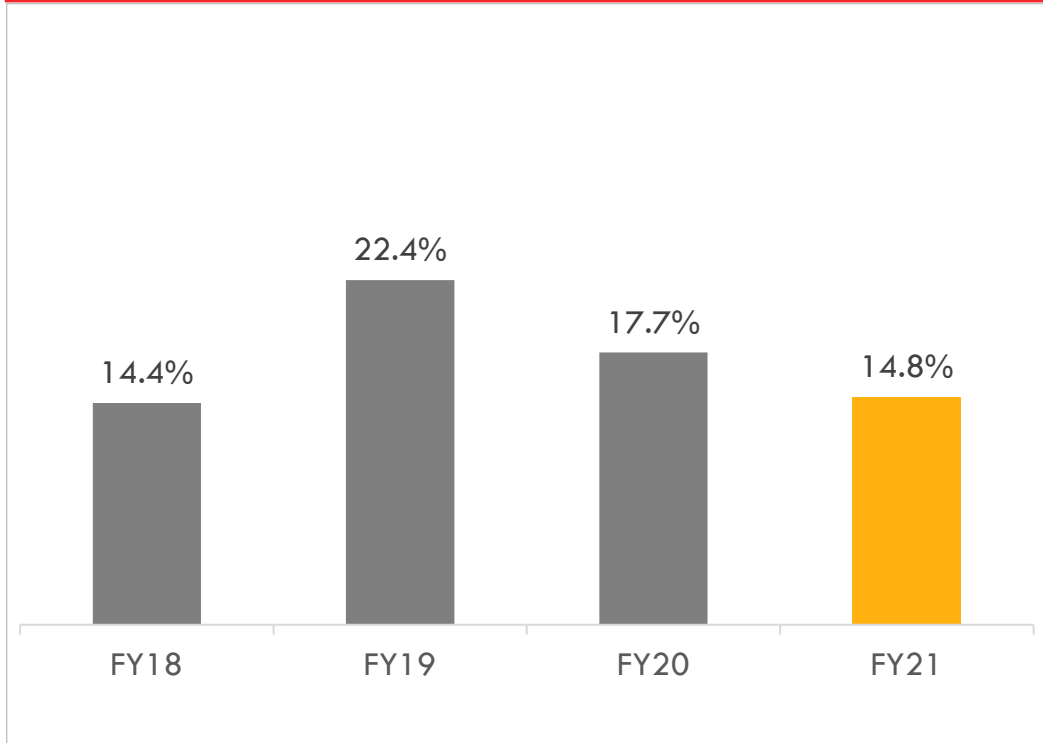


Net Cash (Rs Crore)

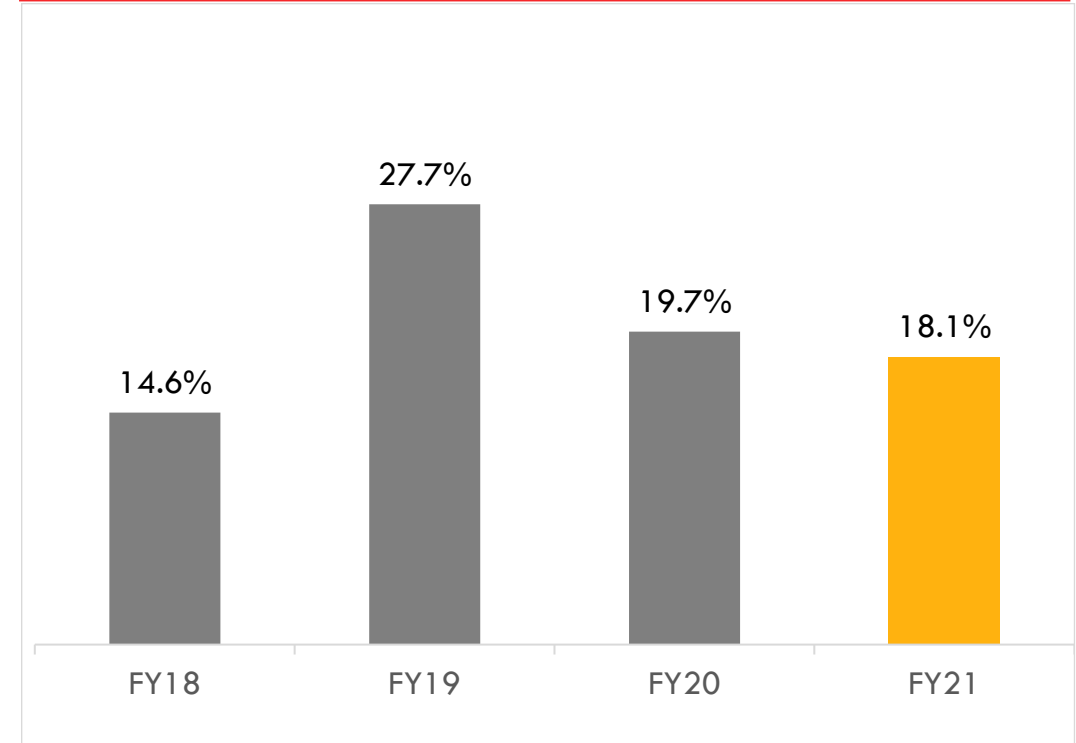


High returns ratios

Return on Equity (%)



Return on Capital Employed (%)



Consistent high return ratios reflecting strong business efficiencies



Supported by strong and capable R&D team

- **Optimization of process chemistry to achieve the highest chemical efficiency and product purity whilst minimizing effluent production**

- **New product development**

**Key
Focus**

- **New application for existing products**

- **Continued focus on improving the product quality and services**



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)

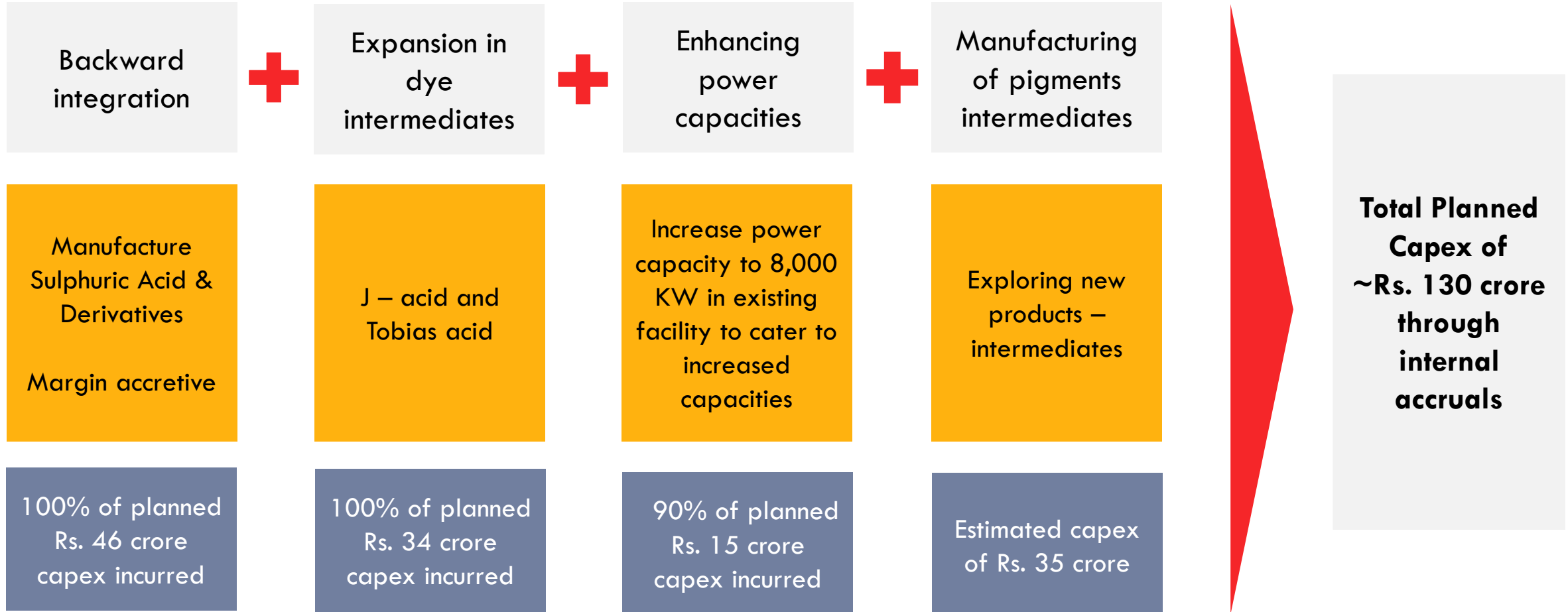
- » 25 year PPA with Asahi India Glass Ltd, TRIL Ltd, Lucas Ltd & Kajaria Ceramics Ltd
- » Capacity – 4 MW
- » Tariff – Avg Rs 6.50/unit
- » FY21 revenue – Rs 2.3 crore

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



Well laid out capex plan, funded through internal accruals





Company Overview



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

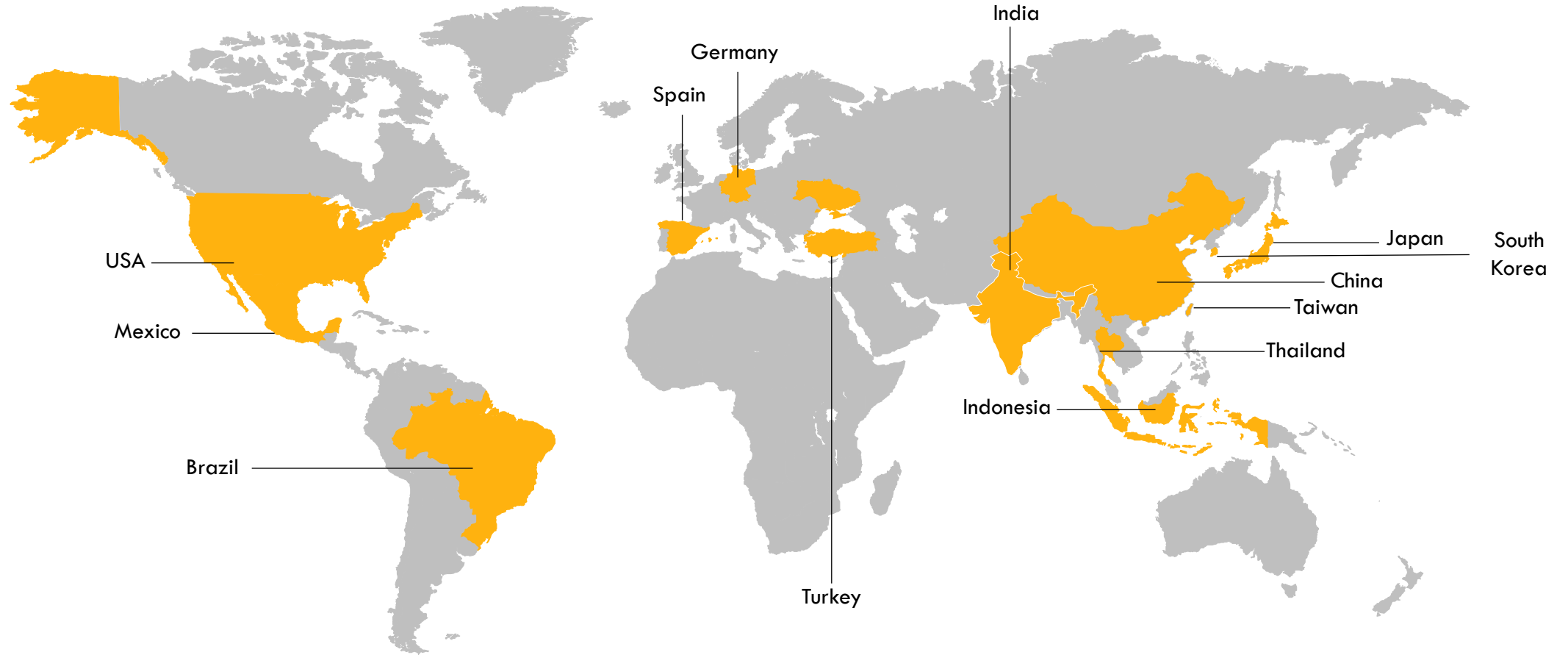


G.D. Yadav
Independent Director

A renowned chemical engineer, inventor and academic

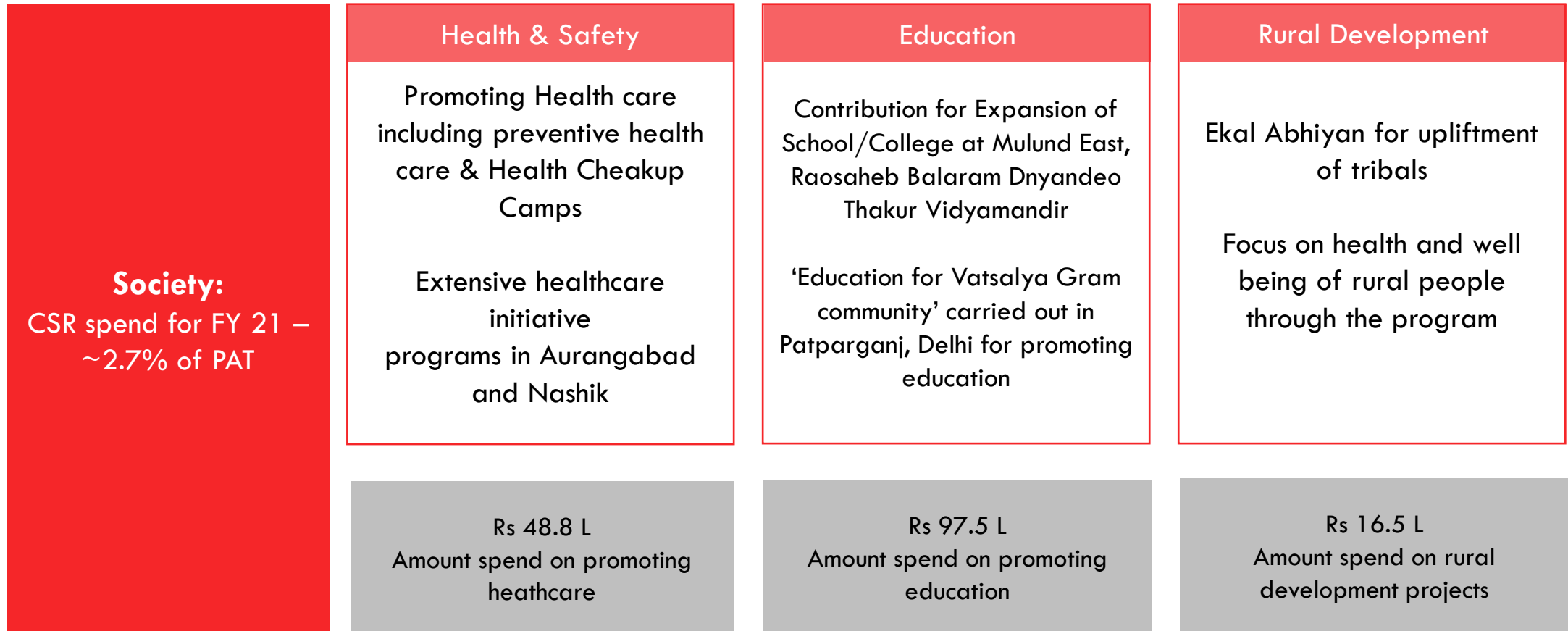


Strong global footprint

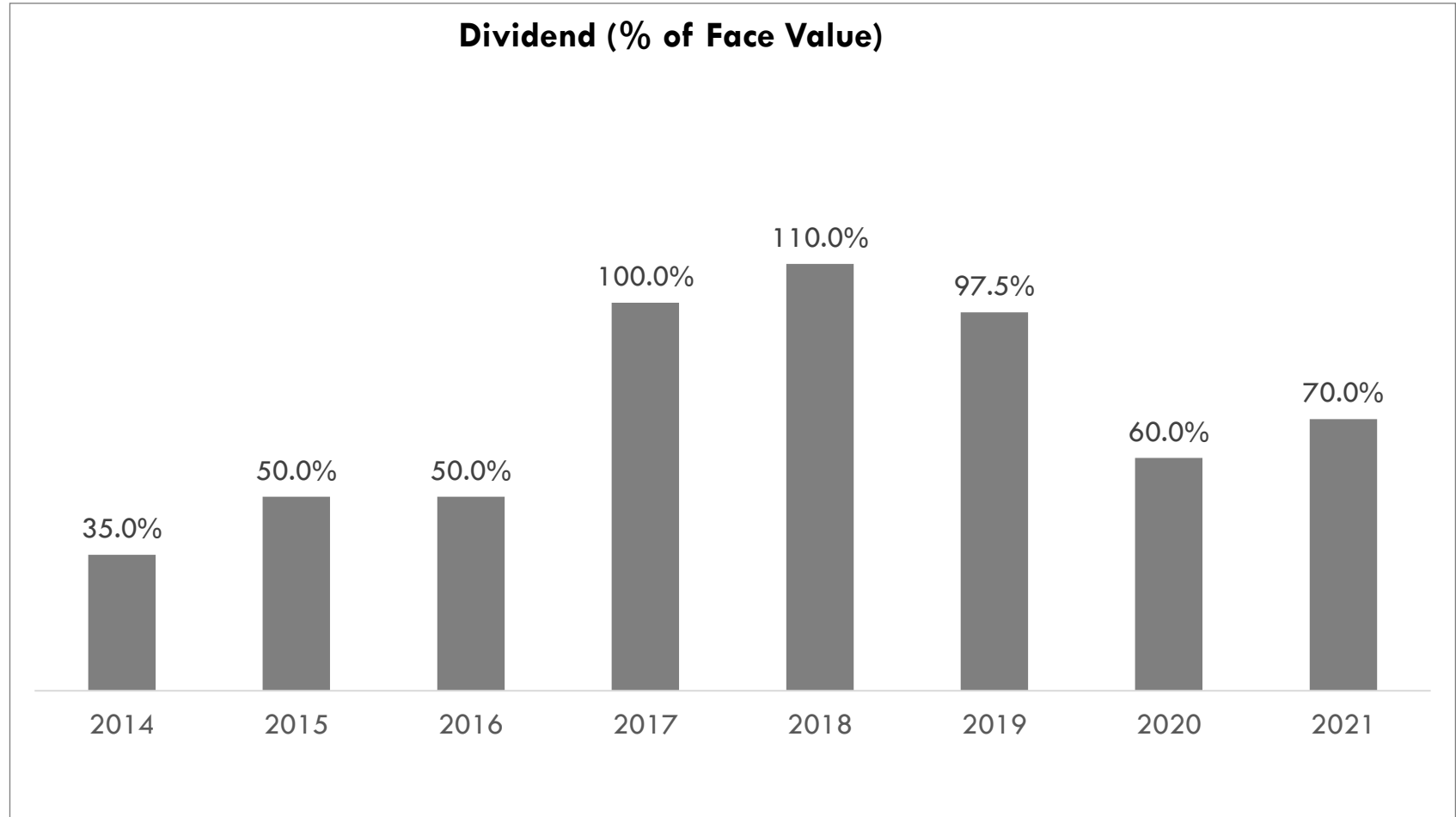


35% Revenue contribution from exports in Q1 FY22





Consistent Dividend Payout



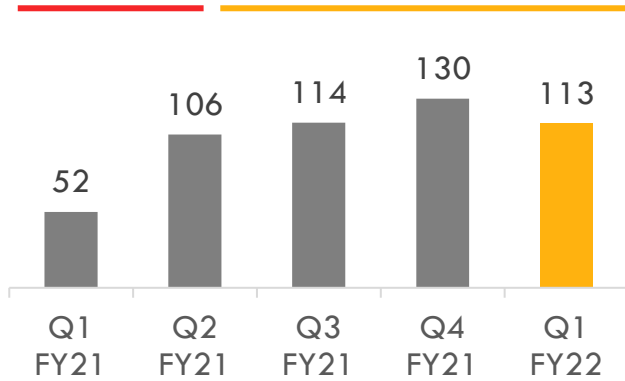


Financial Highlights

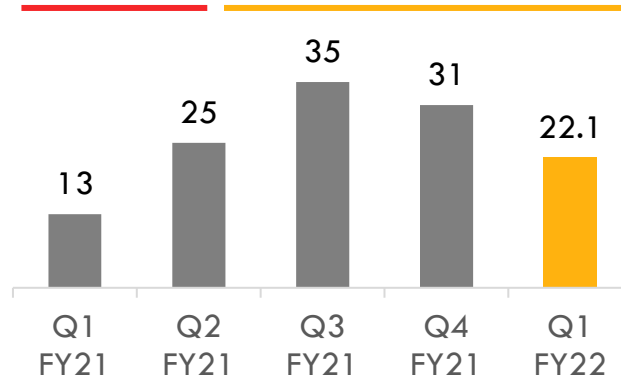


Q1 FY22 financial highlights

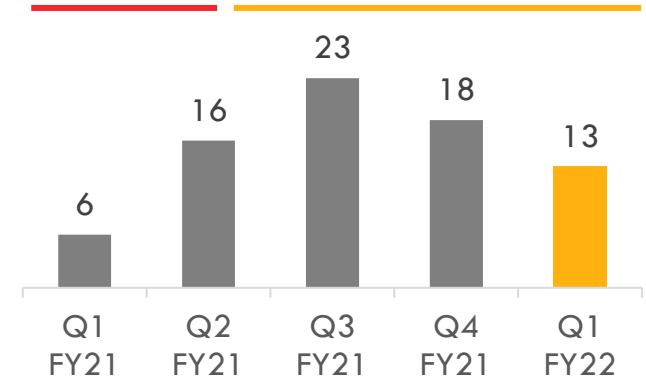
Revenue (Rs Cr)



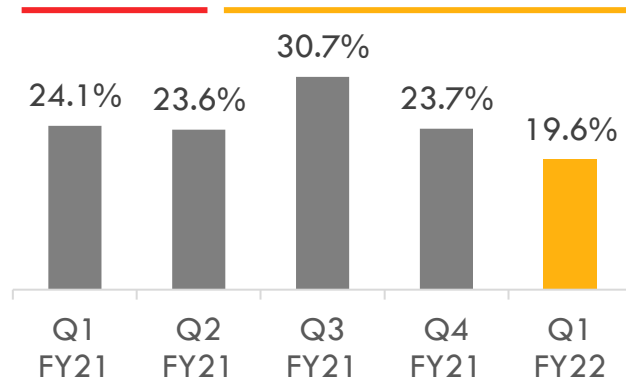
EBITDA (Rs Cr)



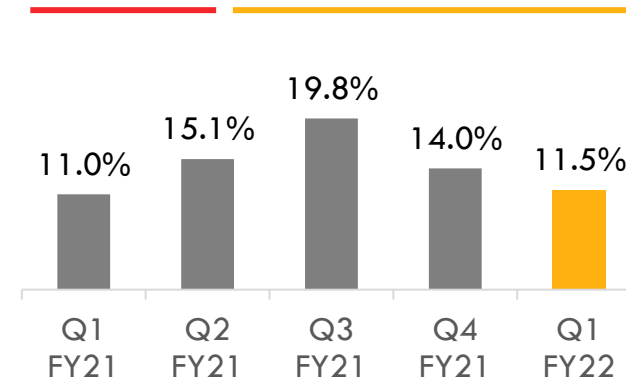
PAT (Rs Cr)



EBITDA Margin (%)



PAT Margin (%)



Consolidated profit & loss statement – Q1 FY22

Rs Cr	Q1 FY22	Q1 FY21	% Change
Net Sales	113.0	52.1	117.0%
-Chemical	101.5	43.8	
-Solar	7.8	8.3	
-Others	3.7	0.0	
Cost of Goods Sold	69.0	28.7	140.4%
Employee Benefit Expense	4.0	3.2	
Other Expenses	17.9	7.7	
Total Expenses	90.9	39.6	
EBITDA	22.1	12.5	76.7%
EBITDA margin	19.6%	24.1%	
Other Income	1.8	0.8	
Depreciation	6.3	6.2	
Interest	0.3	0.4	
PBT	17.2	6.8	153.6%
Tax Expenses	4.2	1.1	
PAT	13.0	5.7	127.0%
PAT Margin	11.5%	11.0%	



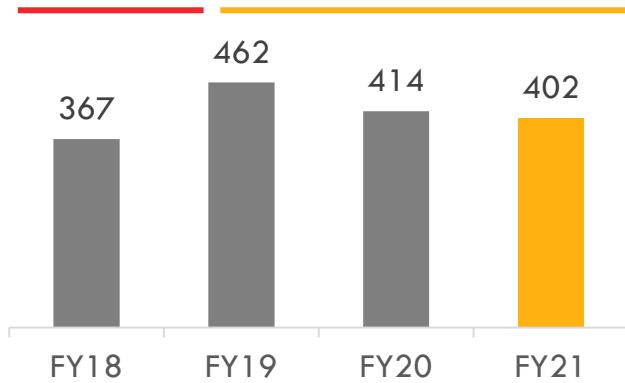
Consolidated annual profit & loss statement

Rs Cr	FY21	FY20	FY19
Net Sales	402	414	462
-Chemical	369	373	429
-Solar	30	31	33
-Others	3	10	-
Cost of Goods Sold	220	244	271
Employee Benefit Expense	19	16	13
Other Expenses	60	56	53
Total Expenses	298	316	338
EBITDA	104	98	125
EBITDA margin	25.8%	23.6%	27.0%
Other Income	4	6	5
Depreciation	26	23	22
Interest	1	2	4
PBT	81	79	104
Tax Expenses	18	13	33
PAT	63	66	72
PAT Margin	15.6%	15.9%	15.5%

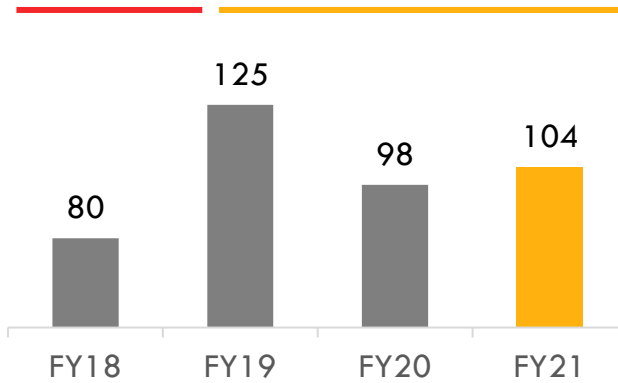


Growth with operational efficiency

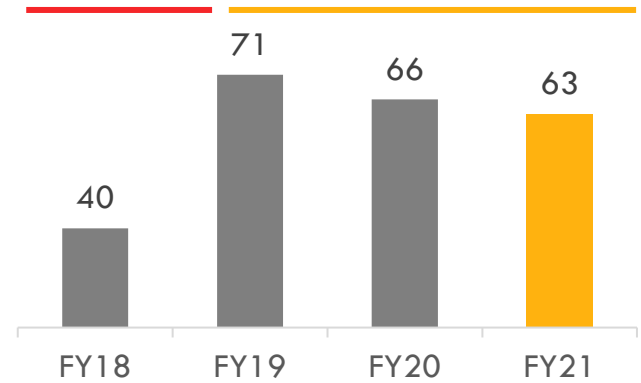
Revenue (Rs Cr)



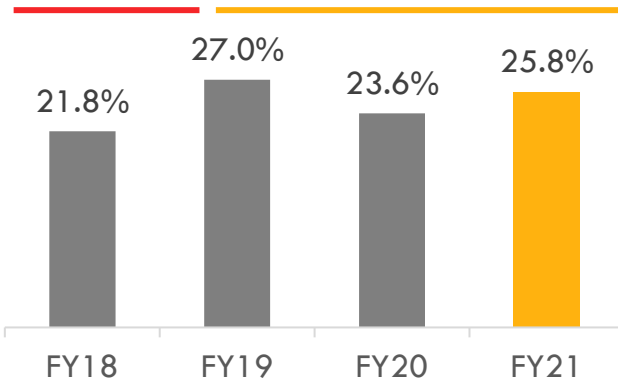
EBITDA (Rs Cr)



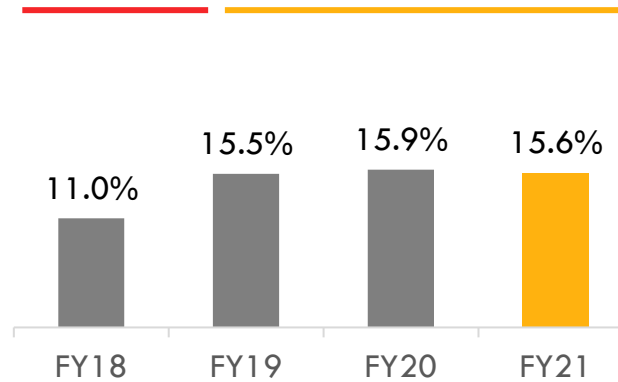
PAT (Rs Cr)



EBITDA Margin (%)



PAT Margin (%)



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



Safe Harbour

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