



Date: November 1, 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 & Half Year Ended September 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 & half year ended September 30, 2021.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours faithfully,
For **Bhageria Industries Limited**

Krunal S. Wala

Krunal Wala
Company Secretary
& Compliance Officer



Encl.: As above



Bhageria Industries Limited

Bhageria Industries Ltd.

Investor Presentation

Q2 & H1 FY22





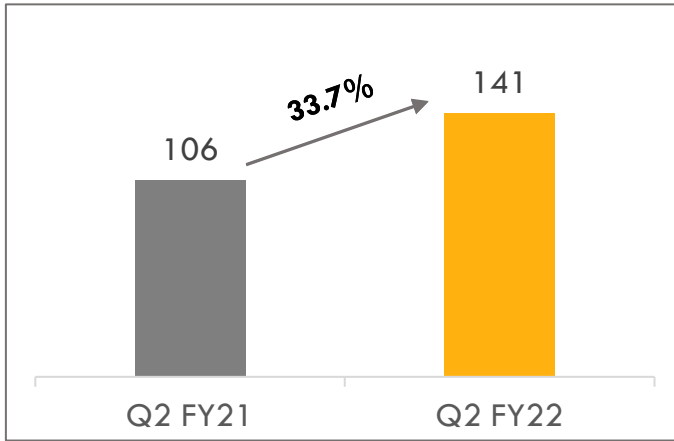
Consolidated Financial Highlights



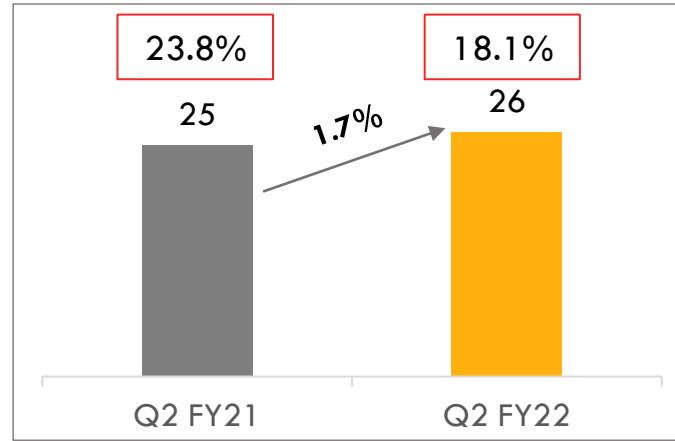
Financial highlights

Quarterly Highlights

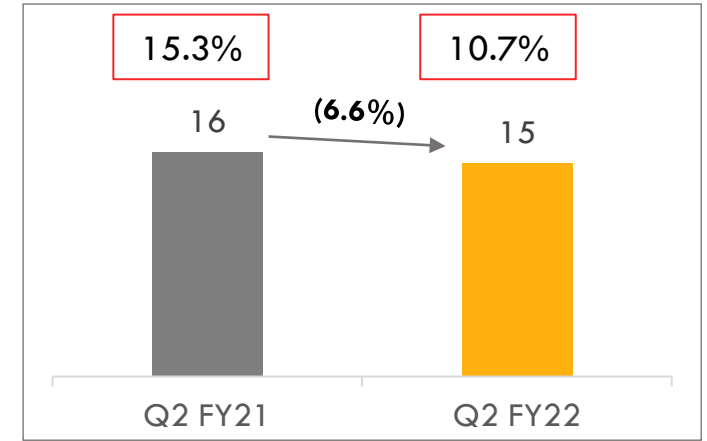
Revenue (Rs Cr)



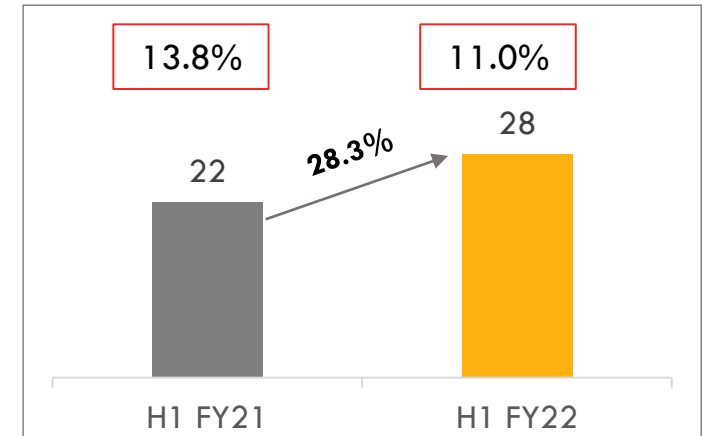
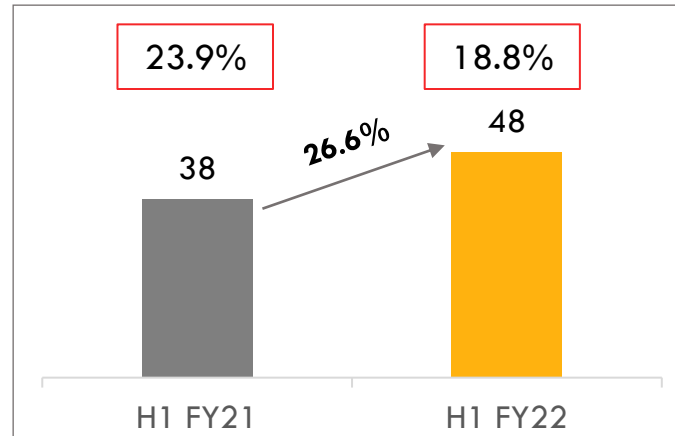
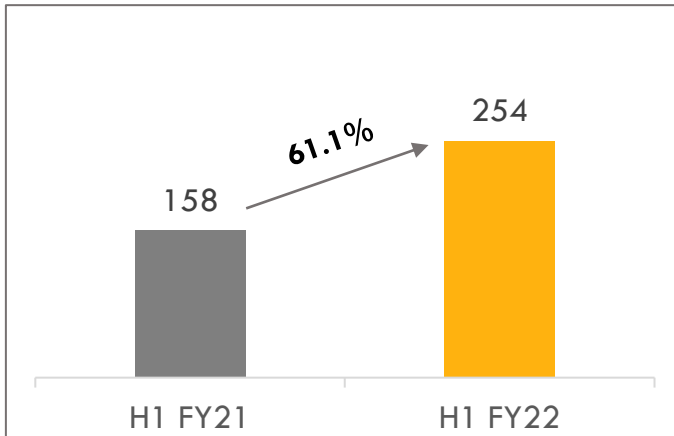
EBITDA (Rs Cr) & EBITDA Margin



PAT (Rs Cr) & PAT Margin



Half Yearly Highlights



Profit & loss statement – Q2 FY22 & H1 FY22

Rs Cr	Q2 FY22	Q2 FY21	YoY	H1 FY22	H1 FY21	YoY
Net Sales	141	106	33.7%	254	158	61.1%
-Chemical	134	100		235	144	
-Solar	6	6		14	14	
-Others	2	0		6		
Cost of Goods Sold	89	61		158	90	
Employee Benefit Expense	5	4		9	7	
Other Expenses	22	16		40	23	
Total Expenses	116	81		207	120	
EBITDA	26	25	1.7%	48	38	26.6%
EBITDA margin	18.1%	23.8%		18.8%	23.9%	
Other Income	2	1		4	2	
Depreciation	7	6		13	12	
Interest	0	0		1	1	
PBT	21	20		38	26	
Tax Expenses	5	3		10	5	
PAT	15	16	(6.6%)	28	22	28.3%
PAT Margin	10.7%	15.3%		11.0%	13.8%	

- Higher volumes led to increase in revenues by 34% on Y-o-Y basis
- However, there was a sharp rise in input costs, without a corresponding rise in price realizations of our products, which led to decline in gross profit margins
- EBITDA margin was impacted during the quarter due to higher input costs and increase in freight, power costs



Balance Sheet as on 30th Sept'21

Rs Cr	Sept'21	Mar'21
Share Capital	21.8	21.8
Reserves	442.6	429.9
Shareholders' Funds	464.5	451.7
Long Term Borrowings	0.0	0.0
Other Financial Liabilities	3.4	0.4
Deferred Tax Liabilities	35.3	37.0
Long Term Provisions	2.2	2.2
Total Non-Current Liabilities	40.9	39.7
Trade Payables	56.1	37.0
Other Financial Liabilities	5.9	6.0
Other Current Liabilities	15.5	7.6
Short Term Provisions	0.5	0.2
Short Term Borrowings	45.2	31.4
Current Tax Liabilities (Net)	2.5	1.3
Total Current Liabilities	125.7	83.5
Total Liabilities	631.1	574.8

Rs Cr	Sept'21	Mar'21
Fixed Assets incl. CWIP	376.3	365.1
Non-Current Investments	0.5	0.5
Other Financial Assets	3.5	2.8
Other Non Current Assets	8.0	3.2
Total Non-Current Assets	388.2	371.6
Current Investments	4.6	3.4
Inventories	68.9	37.6
Trade Receivables	98.4	95.4
Cash and Bank	32.8	22.6
Loans	0.3	0.3
Other Financial Assets	22.6	36.2
Current Tax Assets (Net)	1.6	1.8
Other Current Assets	13.7	5.8
Total Current Assets	242.9	203.2
Total Assets	631.1	574.8





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%

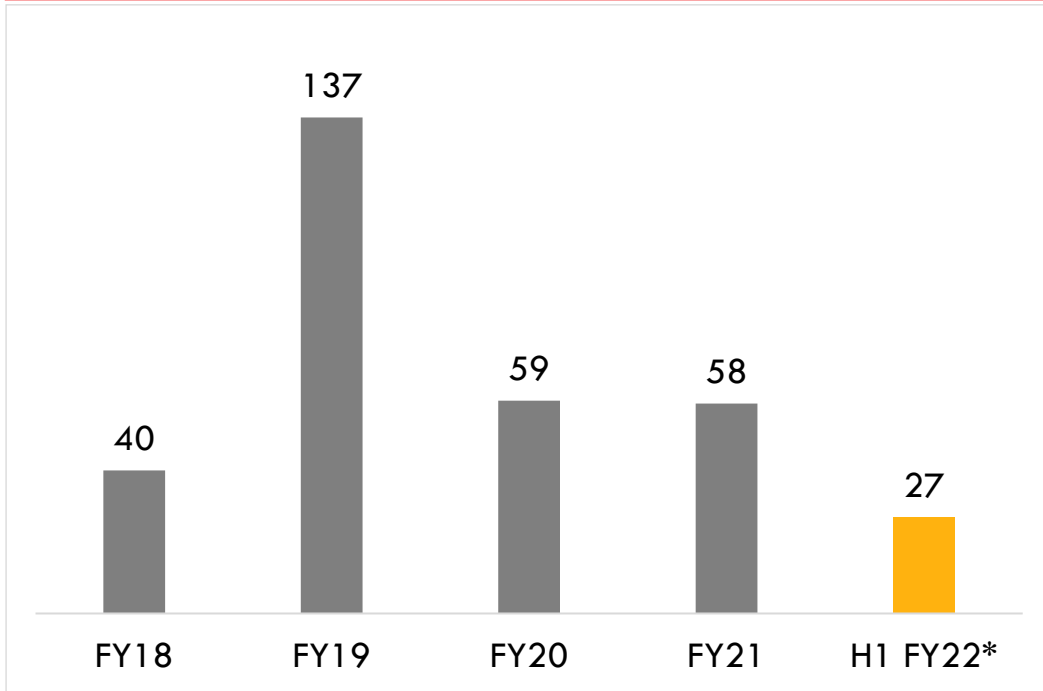
Rs Cr	Company FY21	Chemical Biz. FY21
Net Sales	402	369
EBITDA	104	91
<i>EBITDA margin</i>	25.8%	24.7%
Depreciation	26	11
EBIT	82	80
Avg. Capital Employed	453	354
RoCE	18.1%	22.6%

- » 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

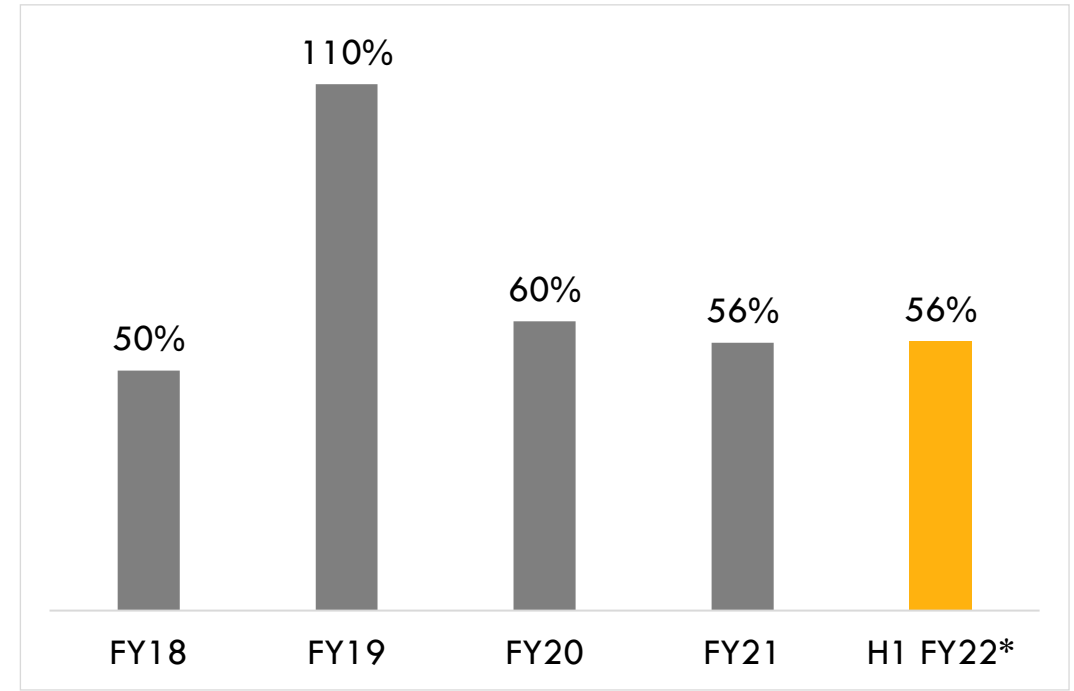


And strong financial base to drive growth

Operating Cash Flow (Rs Crore)



OCF/EBITDA (%)

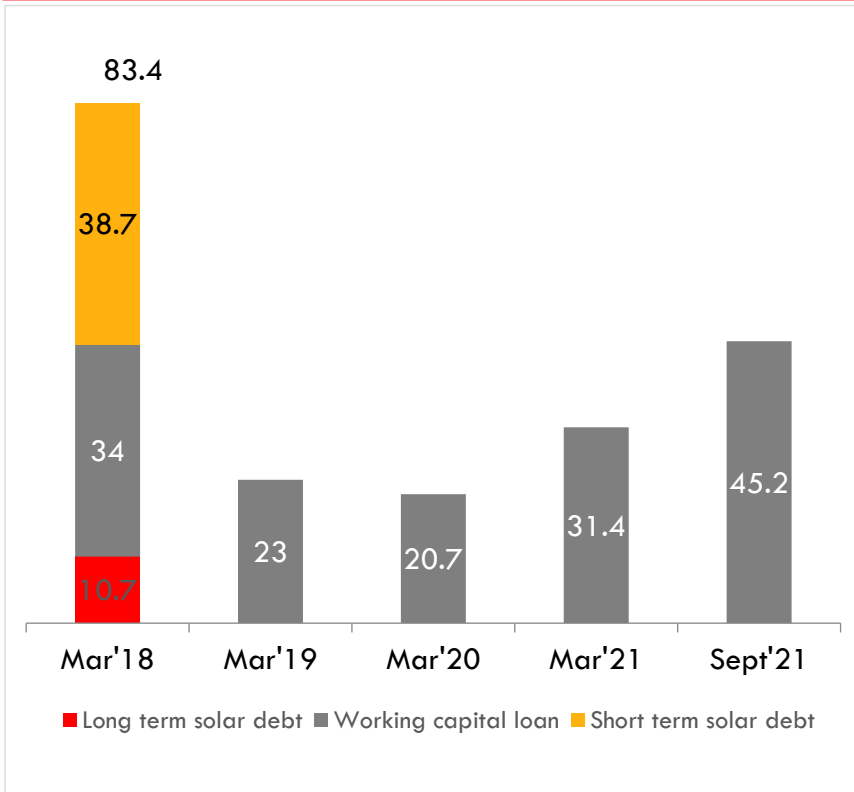


Strong cash flow from operations to help fund growth opportunities

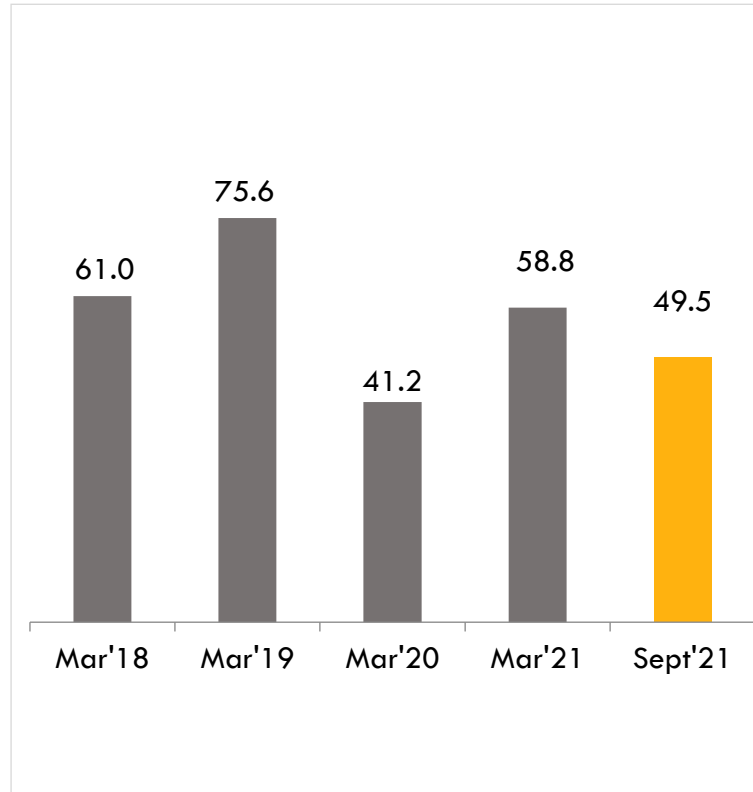


Long term debt free, net cash company

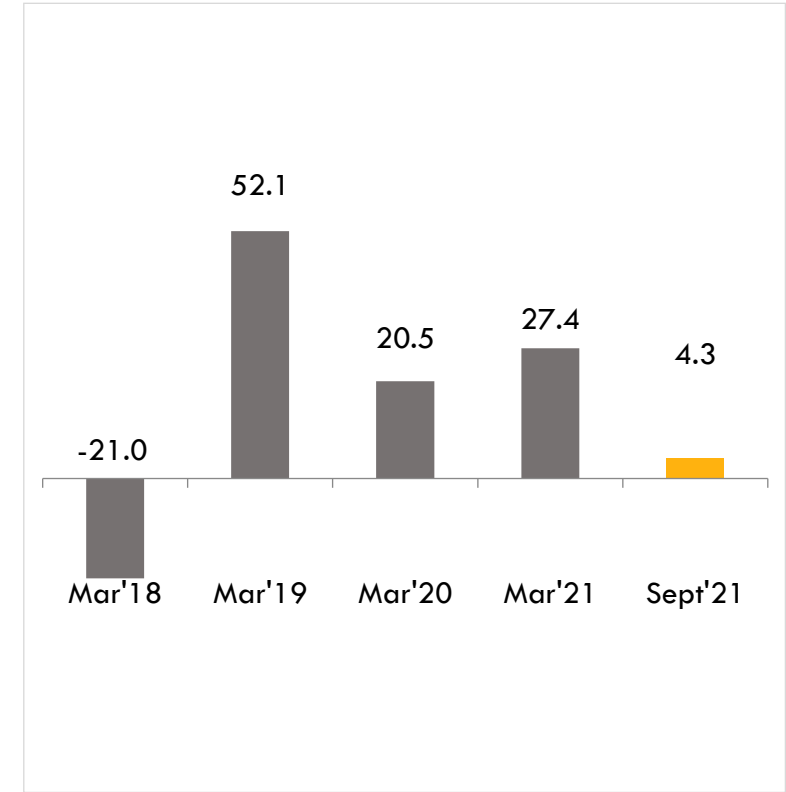
Total Debt (Rs Crore)



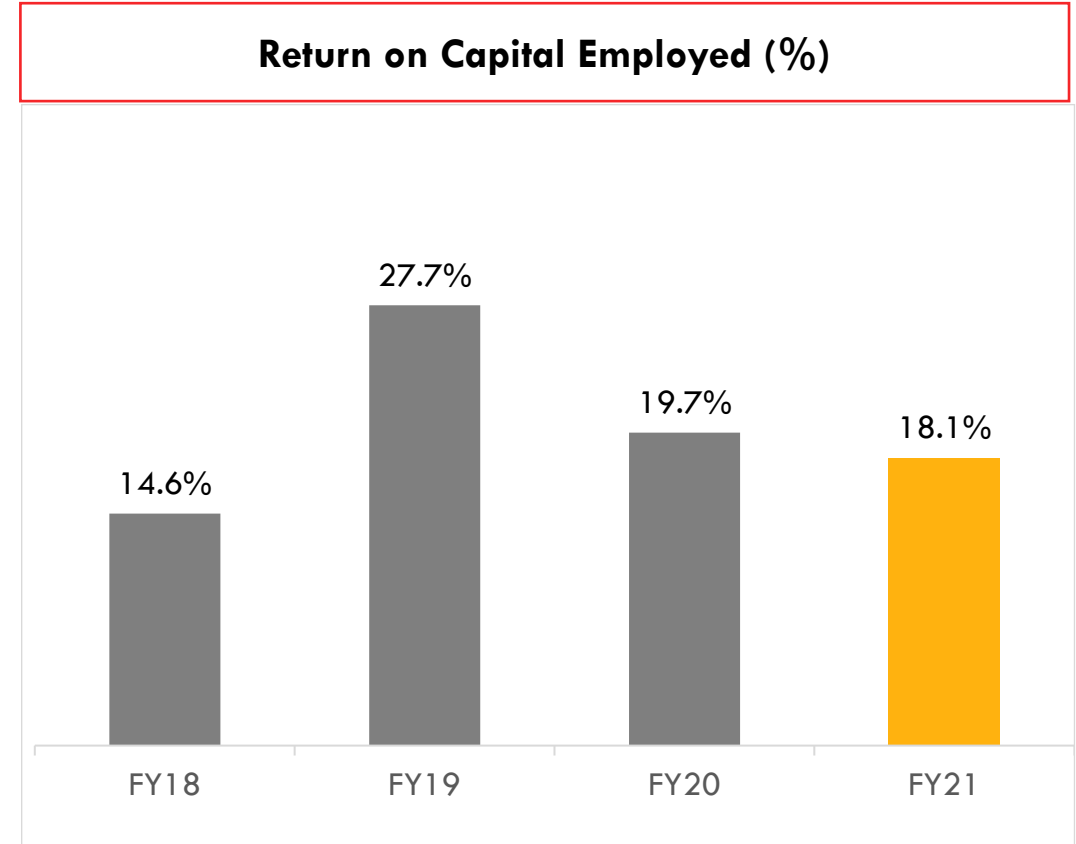
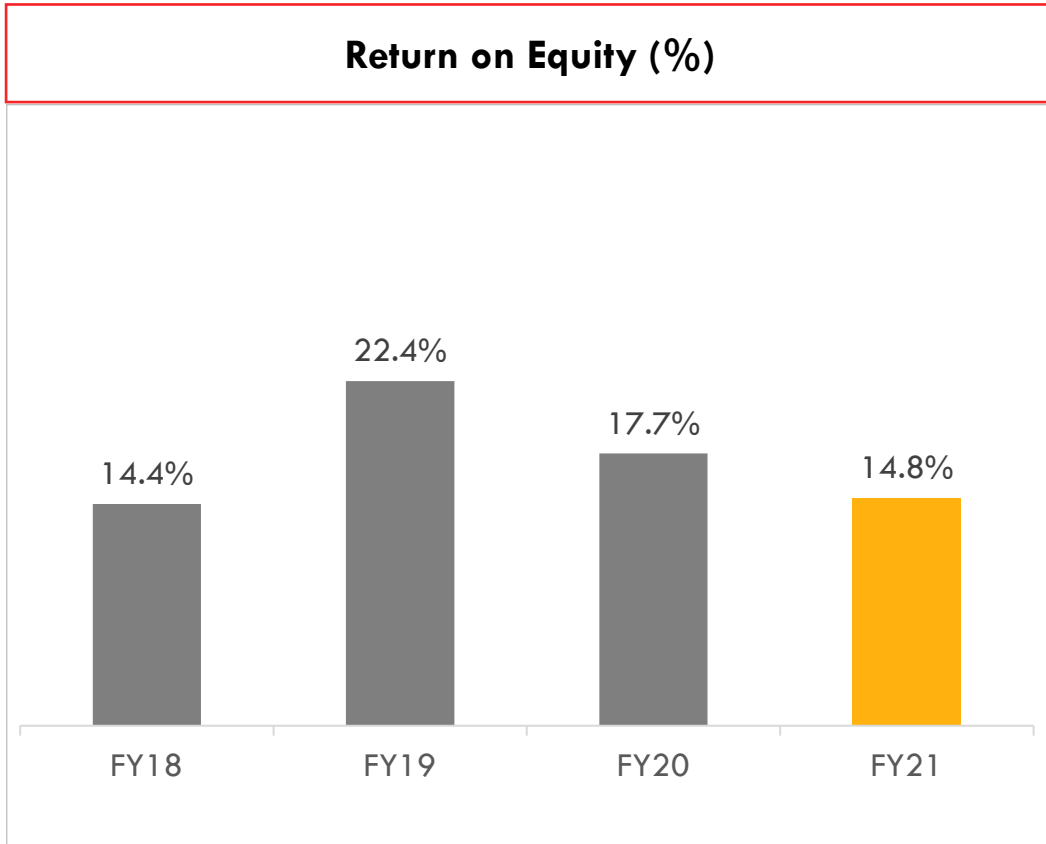
Cash and Equivalent (Rs Crore)



Net Cash (Rs Crore)



High returns ratios



Consistent high return ratios reflecting strong business efficiencies



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)

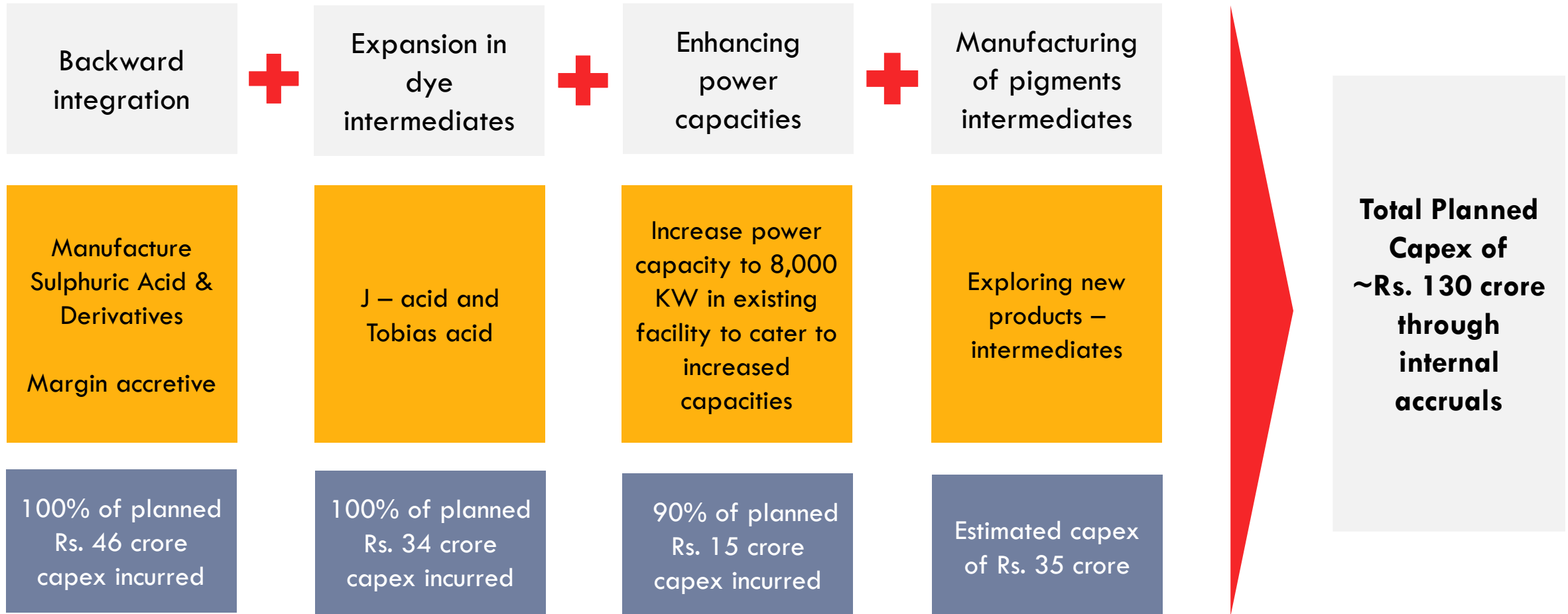
- » 25 year PPA with Asahi India Glass Ltd, TRIL Ltd, Lucas Ltd & Kajaria Ceramics Ltd
- » Capacity – 4 MW
- » Tariff – Avg Rs 6.50/unit
- » FY21 revenue – Rs 2.3 crore

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



Board approved acquisition of 51% equity shares of Bhageria & Jajodia Pharmaceuticals Pvt. Ltd. ('BJPPL'), leading the way for Company to enter pharma segment





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

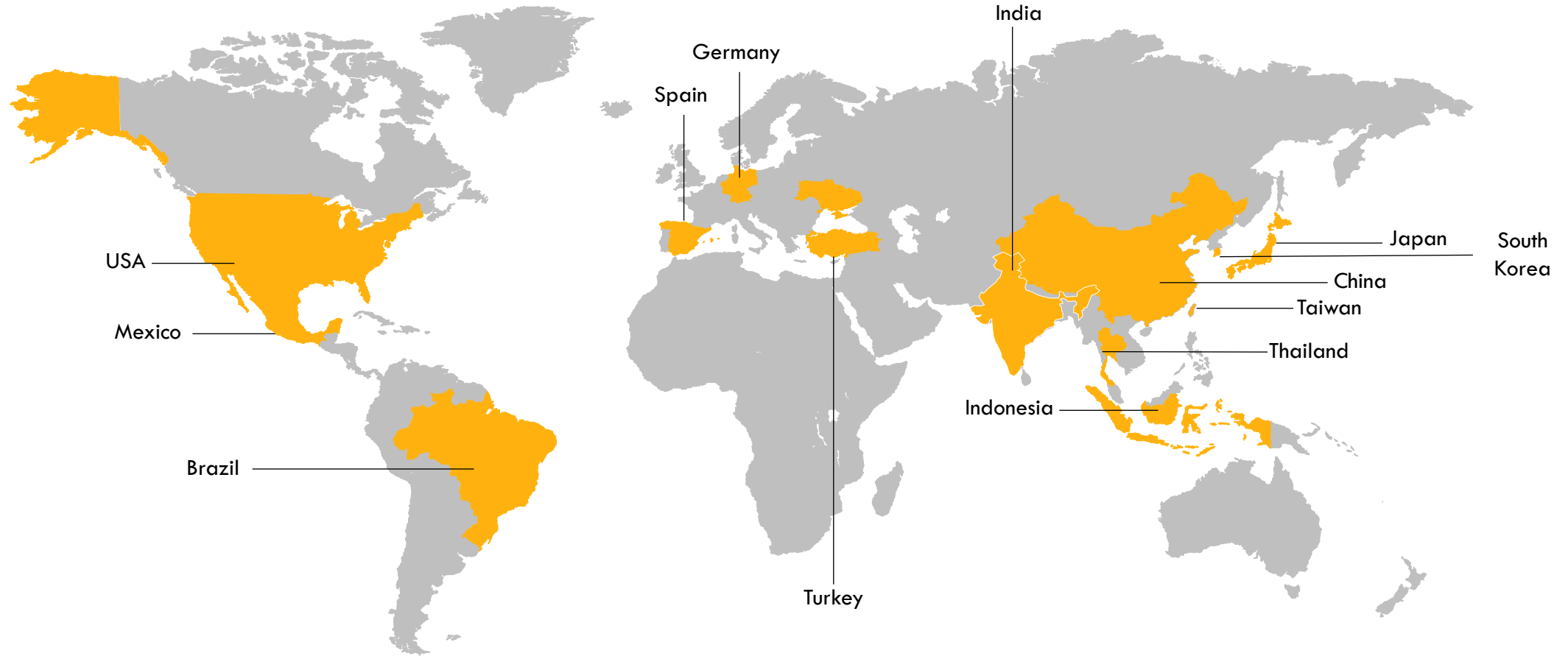


G.D. Yadav
Independent Director

A renowned chemical engineer, inventor and academic



Strong global footprint



27% Revenue contribution from exports in H1 FY22



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**

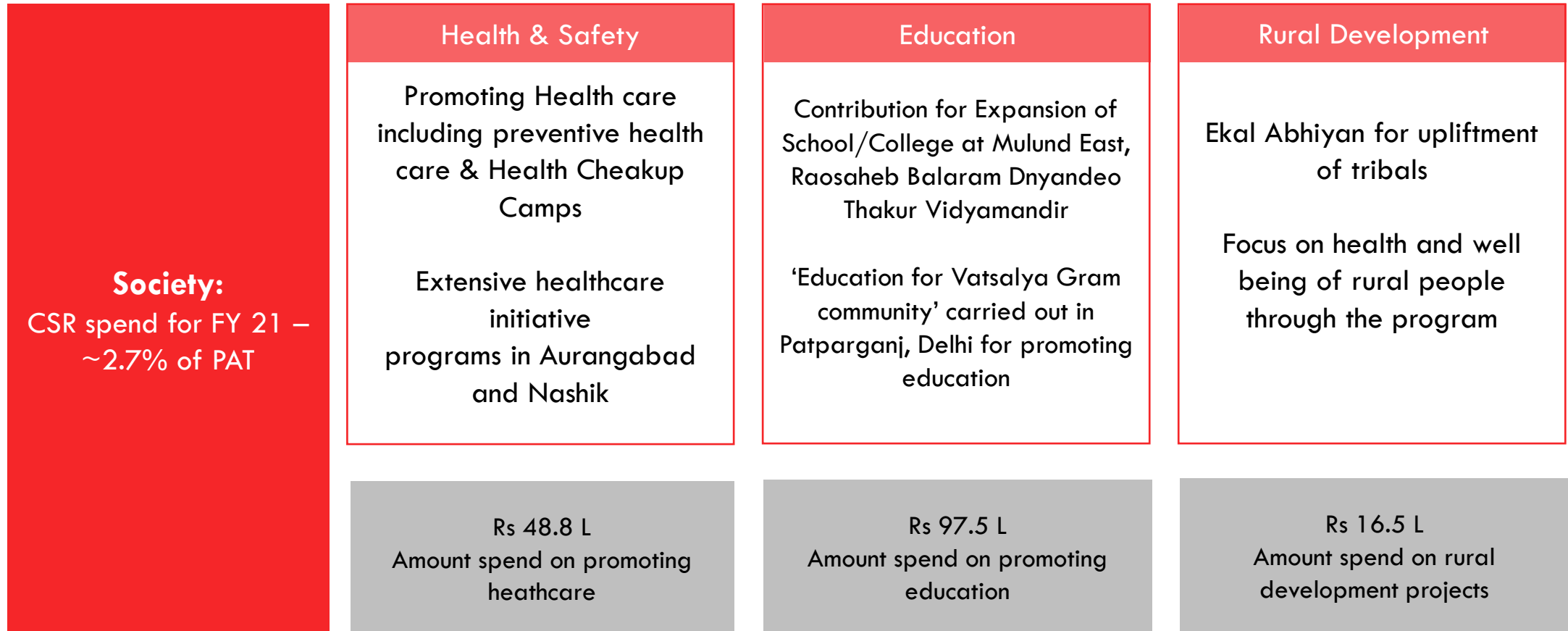
- **New product development**

**Key
Focus**

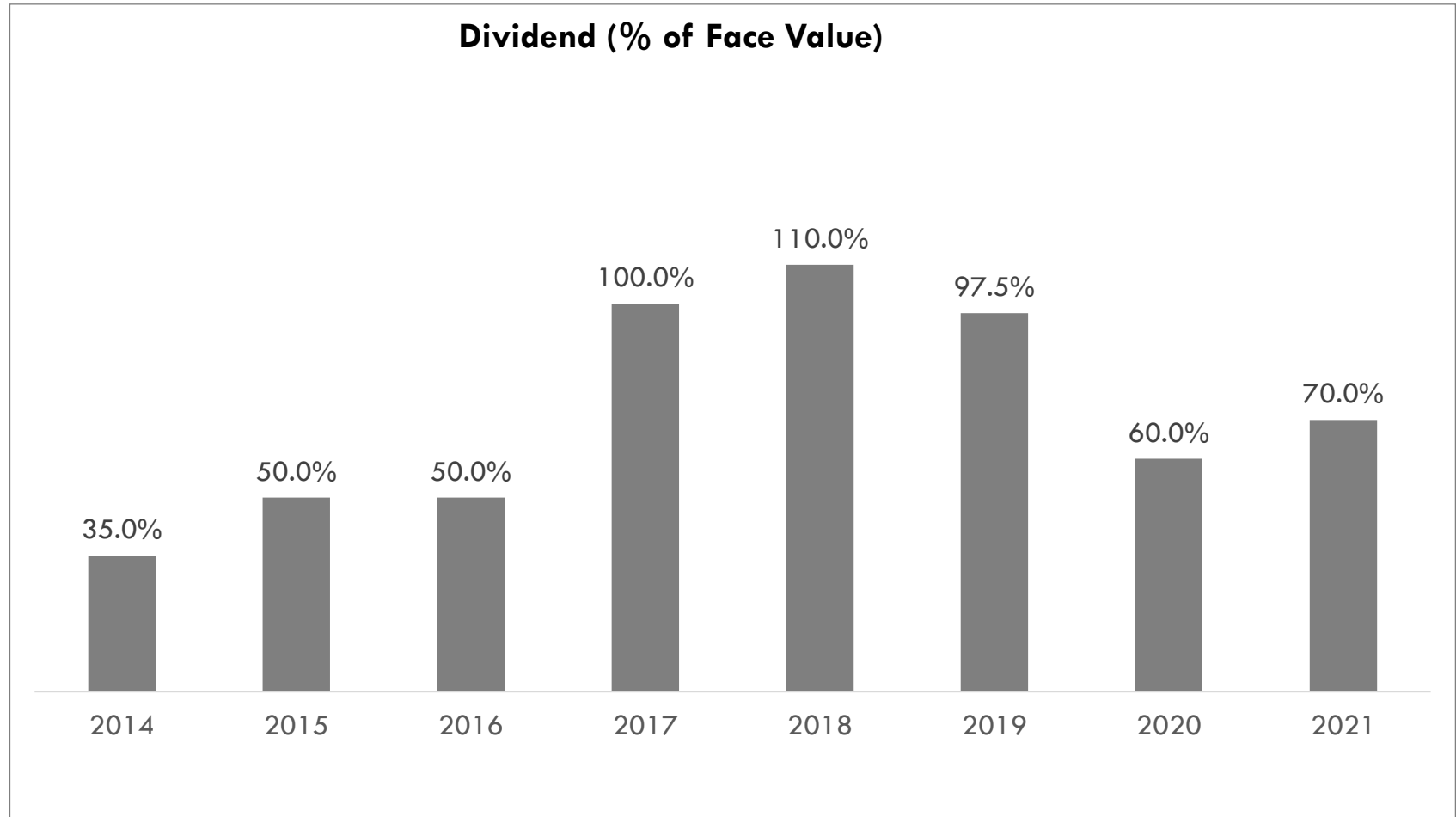
- **New application for existing products**

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





Consistent Dividend Payout



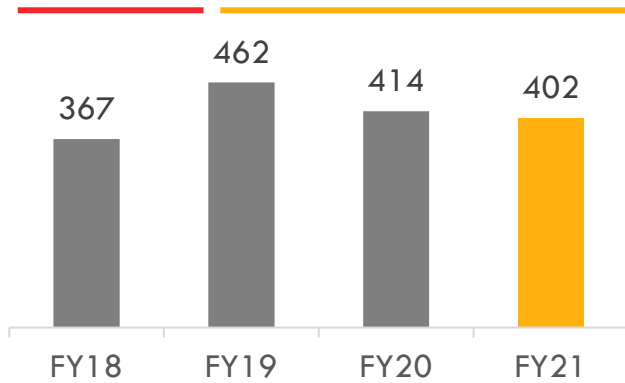


Historical Financial Highlights

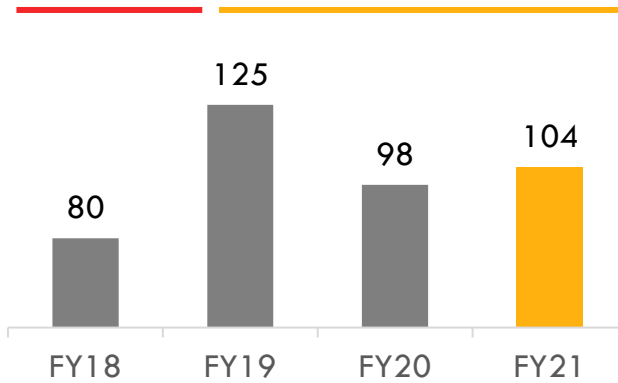


Growth with operational efficiency

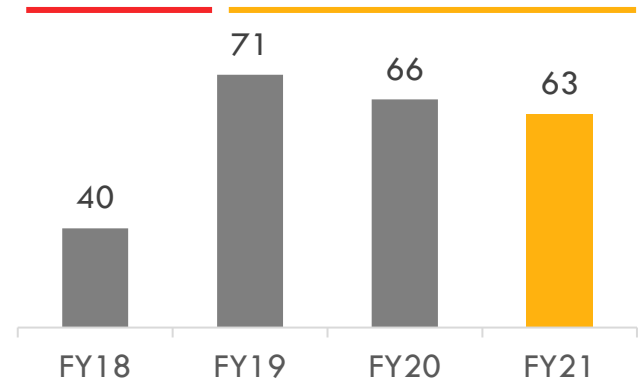
Revenue (Rs Cr)



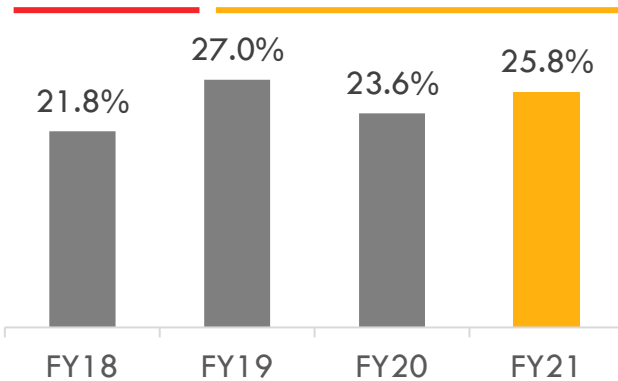
EBITDA (Rs Cr)



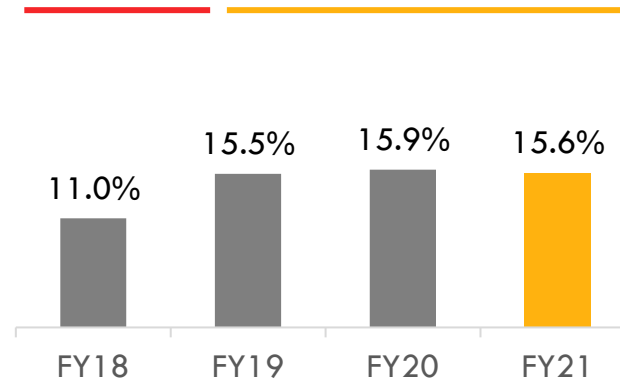
PAT (Rs Cr)



EBITDA Margin (%)



PAT Margin (%)



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%



Safe Harbour

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CAPITAL