February 03, 2020.

To,
National Stock Exchange of India 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

Ref: Scrip Name: BHAGERIA
Scrip Code: 530803

Sub: Investor Presentation on the unaudited financial results of the Company for the quarter ended 31st December, 2019

Dear Sir/Madam,

Please find enclosed a copy of investor Presentation on the unaudited financial results of the Company for the quarter ended 31st December, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For Bhageria Industries Limited

Ketan Gaur
Company Secretary & Compliance Officer

[Signature]
Safe Harbor

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Agenda

01  Q3 & 9MFY20 Result Highlights
02  Chemical Segment
03  Solar Segment
04  Corporate Overview
05  Historical Financials
Q3 & 9MFY20 RESULT HIGHLIGHTS
## Q3 & 9MFY20 Profit & Loss Statement

<table>
<thead>
<tr>
<th></th>
<th>Rs Cr</th>
<th>Q3FY20</th>
<th>Q3FY19</th>
<th>% Change</th>
<th>9MFY20</th>
<th>9MFY19</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td></td>
<td>104.8</td>
<td>112.0</td>
<td>-6.5%</td>
<td>314.6</td>
<td>346.9</td>
<td>-9.3%</td>
</tr>
<tr>
<td>- Chemical</td>
<td></td>
<td>97.7</td>
<td>103.4</td>
<td>-6.2%</td>
<td>283.1</td>
<td>323.8</td>
<td>-12.5%</td>
</tr>
<tr>
<td>- Solar</td>
<td></td>
<td>7.1</td>
<td>8.6</td>
<td>-18.3%</td>
<td>21.7</td>
<td>23.2</td>
<td>-7.4%</td>
</tr>
<tr>
<td>- Other</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>9.9</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td></td>
<td>64.2</td>
<td>71.0</td>
<td>-9.1%</td>
<td>191.3</td>
<td>201.6</td>
<td>-5.0%</td>
</tr>
<tr>
<td><strong>Employee Benefit Expense</strong></td>
<td></td>
<td>3.8</td>
<td>3.4</td>
<td></td>
<td>10.5</td>
<td>9.4</td>
<td></td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td></td>
<td>13.5</td>
<td>11.9</td>
<td>-14.5%</td>
<td>38.8</td>
<td>37.7</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>81.4</td>
<td>86.3</td>
<td>-5.7%</td>
<td>240.6</td>
<td>248.7</td>
<td>-3.3%</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>23.4</td>
<td>25.7</td>
<td>-9.0%</td>
<td>74.1</td>
<td>98.3</td>
<td>-24.6%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td></td>
<td>22.3%</td>
<td>23.0%</td>
<td></td>
<td>23.5%</td>
<td>28.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
<td>1.5</td>
<td>3.1</td>
<td></td>
<td>4.5</td>
<td>9.4</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td>5.6</td>
<td>5.5</td>
<td></td>
<td>16.6</td>
<td>16.3</td>
<td></td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td></td>
<td>0.4</td>
<td>1.2</td>
<td>-42.9%</td>
<td>1.1</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td></td>
<td>18.8</td>
<td>22.1</td>
<td>-15.0%</td>
<td>60.9</td>
<td>87.8</td>
<td>-30.7%</td>
</tr>
<tr>
<td><strong>Tax Expenses (Credits)</strong></td>
<td></td>
<td>1.1</td>
<td>7.0</td>
<td></td>
<td>9.0</td>
<td>26.7</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td></td>
<td>17.7</td>
<td>15.1</td>
<td>17.2%</td>
<td>51.9</td>
<td>61.2</td>
<td>-15.1%</td>
</tr>
<tr>
<td><strong>PAT Margin</strong></td>
<td></td>
<td>16.8%</td>
<td>13.5%</td>
<td></td>
<td>16.5%</td>
<td>17.6%</td>
<td></td>
</tr>
</tbody>
</table>
Debt Free

Financials in Rs Cr

145

- 86.9
- 52.6
- 38.7
- 34
- 2.2
- 23

Debt repaid since Mar’17 from internal accruals

122 (Rs cr)
Brownfield capex of Rs.100 crs over 2 yrs

Phase 1
- Backward Integration
- 300 TPD of Sulphuric Acid & Derivatives to be manufactured at the Tarapur plant
- Trial runs in progress, production to start soon
- Capex of Rs 38 crs

Phase 2
- Expansion of the basket of Dye Intermediates
- 4,500 MTPA capacity of J-Acid & Tobias to be manufactured at the Tarapur plant
- Production to start by July’20 end
- Capex of Rs 30 crs

Phase 3
- 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 FY21
- Capex of Rs 35 crs
CHEMICAL SEGMENT
Leading manufacturer of dye intermediates

Market share of total global capacity

- **Gamma Acid**: ~30%
- **H-Acid**: ~10%
- **Vinyl Sulphone**: ~5%

~9,500 TPA  Total Capacity of Dye Intermediates
3  Amongst the leading 3 manufacturers of H-Acid and Gamma Acid
..With margin leadership in the industry

Cost optimization through various initiatives

95%+ Capacity utilisation

Consistently strong EBITDA margins

» Sourcing of raw materials - Bulk purchases which saves cost; proximity to sources of raw material
» Strategically located close to major ports, saves on logistics cost
» Optimum and efficient use of by-products and effluent generated in the manufacturing process
» 1MW captive solar power, saves fuel cost

<table>
<thead>
<tr>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
</tr>
<tr>
<td>16.3</td>
</tr>
</tbody>
</table>
Zero discharge manufacturing facilities

Vapi, Gujarat - Vinyl Sulphone
- Located in chemical belt of Gujarat
- Best pollution control facilities

Boisar, Maharashtra - H-Acid/Gamma Acid
- Spread over 25 acres; land available for expansion
- Captive solar power plant
Exports contribute 36% of revenues (chemical biz)

For FY19

- Domestic: 64%
- Exports: 36%

- China: 29%
- Rest Of Asia: 66%
- US: 2%
- Europe: 3%

» Increasing geographical diversification
» Adding newer geographies & clients: Increased penetration to the China & other Asian markets
Long term client partnerships

Domestic Clients

Foreign Clients

PT Sinar

Everlight Chemical

Huntsman

PT BIPORIN AGUNG

FULLY INTEGRATED COLORANTS COMPANY

HODOGAYA CHEMICAL

COLOR ROOT

KISCO

RUNTU

ARCHROMA

LIFE ENHANCED

eksoy
SOLAR SEGMENT
Solar Projects Overview

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 crore
- FY19 revenue - Rs 28.30 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
- FY19 revenue - Rs 4.11 crore
### 30MW solar project rationale and economics

- **Annuity income** - Rs 26 crore
- **EBITDA every year**
- **PLF -19%**
- The investment was driven by lack of alternate investment opportunities in the core chemical business
- **Repaid debt** - Rs 50 cr; no project debt now

#### FY19

<table>
<thead>
<tr>
<th>Unit</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AC Capacity</td>
<td>MW 30</td>
</tr>
<tr>
<td>DC capacity</td>
<td>MW 39</td>
</tr>
<tr>
<td>Energy generated</td>
<td>Kwh in crore 6.42</td>
</tr>
<tr>
<td>Energy charge</td>
<td>Rs/kwh 4.41</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>Rs crore 28.30</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>Rs crore 2.35</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>Rs crore 25.95</td>
</tr>
<tr>
<td>Depreciation</td>
<td>Rs crore 14.96</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>Rs crore 10.99</td>
</tr>
<tr>
<td><strong>Total Capex</strong></td>
<td>Rs crore 180.00</td>
</tr>
</tbody>
</table>
CORPORATE
OVERVIEW
Company Overview

**Rs 462 cr**
FY19 Revenue  
25% 3 year CAGR

**Rs 137 cr**
Cash Flow from Operations (CFO)

**27%**
FY19 EBITDA margin  
Margin leadership in the industry

**68% 3 year Profit After Tax (PAT) CAGR**

**28%**
Return on capital employed

**9,500 TPA**
Dye intermediate capacity  
Leading manufacturer

**2 manufacturing plants**
Zero discharge

**10+ Ship-to countries**
36% exports

**Only working capital loan**
History and Evolution

Beginning 1989-2002

» Entered the dye intermediates business by setting up a Vinyl Sulphone plant
» Got listed

Expansion 2003-2010

» Expanded capacity of Vinyl Sulphone
» Started manufacturing various variants of Vinyl Sulphone
» Exports to developing and neighboring countries

Growth 2010-2015

» Expansion - H-Acid & Gamma Acid
» Started exporting to Japan & other developed countries
» Changed name to Bhageria Industries from Bhageria Dye Chem
» Crossed Rs 300 crores of revenues

Next level 2016-Present

» Merged Nipur Chemical
» Crossed Rs 70 crores of PAT
» Listed on NSE
» Formulated dividend policy
» Initiated Rs 100 crore capex for backward integration, new products
» Bonus issue in the ratio of 1:1
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
Jt. Managing Director
» Experience of more than 10 years in the areas General Business Management & Project Execution
» Bachelor of Commerce and Master of Computer Applications

Chandraprabha Bhageria
Executive Director
» Has an experience of over 25 Years in general management & communication
Supported by Board of Directors

SP Tulsian
Independent Director

» A renowned market analyst with rich experience of over 36 years; a commerce and law graduate, holds professional qualifications of Chartered Accountancy & Company Secretary

Surendra Gupta
Independent Director

» Has expertise in taxation having experience of over 2 decades. He is a well-known philanthropist & holds professional qualifications of Chartered Accountancy & Company Secretary

Mukund Chitale
Independent Director

» A renowned CA with over 40 years of experience on advising companies on their business, financial & strategic matters. He was the President of the ICAI during 1997-98

Sandeep Singh
Independent Director

» A renowned Media Professional. Specialised in Media Planning from the Mudra Institute of Communications Ahmedabad & in General Business Management from IIM, Bangalore

OP Bubna
Independent Director

» Has an experience of over 40 Years in taxation field. He is Qualified B.Com from Mumbai University and M.BA from S.P. Jain Institute of Management and research

Ganapati Dadasaheb Yadav
Independent Director

» A renowned chemical professional with 125 national and international honours, awards, fellowships, editorships, etc. He also serves on three renowned public limited companies i.e. Aarti Industries Ltd., Godrej Industries Ltd. and Meghani Organics Ltd.
Award and Accreditations

CHEMEXCIL
First Award
Small Scale Sector
Year 2015-16

CHEMEXCIL
Gold Award
Dyes & Dyes Intermediaries Panel
Year 2007-08

CHEMEXCIL
Award for Outstanding Performance in the Export of Dyes & Dye Intermediates Panel
Year 2006-07
CSR Activities

Heath & Safety
- Installed water purification plant at Kamptee & Mauda at Nagpur

Village Sanitation
- Construction of toilets at Kachhi Gaam Vapi

Eye Care
- Donated cataract operation equipments to Param Shakti Peeth, a non-profit organization serving the underprivileged in Mathura

Rs 1.04cr spend in CSR for FY 19 - ~1.5% of PAT
Focus on Safety, Health & Environment

Safety
- Safety representative for each plant
- Fire hydrant for each plant
- Safety training
- Classroom training
- On job training
- Mock drill for Ethylene Oxide conducted by Reliance

Health
- In-house occupational Health Center
- Part time doctor
- Medical representatives
- Pre-medical checkup
- Annual medical checkup
- Special camps

Environment
- Air pollution Management
- Member of CETP, TEPS & MWML
- Recover & re-use
- Solid waste management
- Sludge and gypsum
- Green zone in both factories with good greenery
# Statement of Profit & Loss

<table>
<thead>
<tr>
<th>Rs Cr</th>
<th>FY19</th>
<th>FY18</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>462.4</td>
<td>366.8</td>
<td>26.1%</td>
</tr>
<tr>
<td><strong>Cost of Goods Sold</strong></td>
<td>271.4</td>
<td>218.1</td>
<td></td>
</tr>
<tr>
<td><strong>Employee Benefit Expense</strong></td>
<td>13.5</td>
<td>12.8</td>
<td></td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>52.7</td>
<td>56.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>337.5</td>
<td>287.1</td>
<td>17.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>124.9</td>
<td>79.8</td>
<td>56.5%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>27.0%</td>
<td>21.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>5.3</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>22.2</td>
<td>22.9</td>
<td></td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>3.8</td>
<td>6.0</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>104.2</td>
<td>62.4</td>
<td>67.0%</td>
</tr>
<tr>
<td><strong>Tax Expenses</strong></td>
<td>32.7</td>
<td>22.1</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>71.5</td>
<td>40.3</td>
<td>77.3%</td>
</tr>
<tr>
<td><strong>PAT Margin</strong></td>
<td>15.5%</td>
<td>11.0%</td>
<td></td>
</tr>
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</table>
## Segment result highlights

<table>
<thead>
<tr>
<th>Rs Cr</th>
<th>FY19</th>
<th>Chemical</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>462.4</td>
<td>429.3</td>
<td>33.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>124.9</td>
<td>107.5</td>
<td>29.0</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>27.0%</td>
<td>25.0%</td>
<td>87.5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>22.2</td>
<td>4.7</td>
<td>16.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>102.7</td>
<td>102.8</td>
<td>12.1</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>365.9</td>
<td>197.3</td>
<td>180.9</td>
</tr>
<tr>
<td>RoCE</td>
<td>28.1%</td>
<td>52.1%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

### High RoCE of core chemical business

#### Notes:
1. Total of segments' EBITDA does not equal to reported EBITDA of FY19 due to unallocated corporate level expenses.
2. Total of segments' capital employed does not equal to total capital employed of FY19 due to unallocated corporate/common capital employed.
## Balance Sheet

<table>
<thead>
<tr>
<th>Rs Cr</th>
<th>Sep'19</th>
<th>Mar'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital</td>
<td>21.8</td>
<td>10.9</td>
</tr>
<tr>
<td>Reserves</td>
<td>348.7</td>
<td>331.5</td>
</tr>
<tr>
<td><strong>Shareholders’ Funds</strong></td>
<td>370.5</td>
<td>342.4</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>48.3</td>
<td>50.2</td>
</tr>
<tr>
<td>Long Term Provisions</td>
<td>1.6</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>49.9</td>
<td>51.3</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>52.1</td>
<td>39.4</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>11.3</td>
<td>10.4</td>
</tr>
<tr>
<td>Short Term Provisions</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>32.3</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>95.8</td>
<td>73.4</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>516.2</td>
<td>467.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rs Cr</th>
<th>Sep'19</th>
<th>Mar'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets incl. CWIP</td>
<td>334.5</td>
<td>301.9</td>
</tr>
<tr>
<td>Non-Current Investments</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Long Term Loans &amp; Advances</td>
<td>4.4</td>
<td>19.6</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>339.3</td>
<td>321.9</td>
</tr>
<tr>
<td>Current Investments</td>
<td>0.0</td>
<td>9.5</td>
</tr>
<tr>
<td>Inventories</td>
<td>24.8</td>
<td>18.7</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>82.5</td>
<td>63.3</td>
</tr>
<tr>
<td>Cash and Bank</td>
<td>49.7</td>
<td>35.8</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>19.8</td>
<td>17.9</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>176.9</td>
<td>145.2</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>516.2</td>
<td>467.1</td>
</tr>
</tbody>
</table>
Revenue & Profitability

**Revenue**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>374</td>
<td>367</td>
<td>462</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>62.4</td>
<td>79.9</td>
<td>124.9</td>
</tr>
</tbody>
</table>

**Profit After Tax (PAT)**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43.5</td>
<td>40.3</td>
<td>71.5</td>
</tr>
</tbody>
</table>

**EBITDA Margin**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.7%</td>
<td>21.8%</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

**PAT Margin**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.6%</td>
<td>11.0%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

**Earnings per share (Rs)**

<table>
<thead>
<tr>
<th>FY</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.02</td>
<td>18.45</td>
<td>32.73</td>
</tr>
</tbody>
</table>
Rewarding shareholders

Return on Equity

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>16.4</td>
<td>13.7</td>
<td>20.9</td>
</tr>
</tbody>
</table>

Return on Capital Employed

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>13.8</td>
<td>15.1</td>
<td>28.1</td>
</tr>
</tbody>
</table>

Dividend

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs in Cr</td>
<td>8.0</td>
<td>12.0</td>
<td>13.1</td>
</tr>
</tbody>
</table>

Announced a bonus issue in the ratio of 1 : 1 in July 2019
THANK YOU

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