

Tel. : 91-22-4043 6666
Fax : 91-22-4043 6662
Email : info@bhageriagroup.com
Website : www.bhageriagroup.com



BHAGERIA INDUSTRIES LIMITED

REGD. OFF: OFFICE NO. 1002, 10TH FLOOR, TOPIWALA CENTRE, OFF S. V. ROAD,
NEAR GOREGAON RAILWAY STATION, GOREGAON (WEST), MUMBAI - 400 062.
CIN : L40300MH1989PLC052574

February 19, 2018.

To,

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange India Limited,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East).
Mumbai - 400051.

Reg: Security Code No. 530803

Script Name - BHAGERIA

SUB: INVESTOR PRESENTATION FOR Q3 FY 2017-18 & 9M FY 2017-18 (STANDALONE) FOR INVESTORS.

Ref: Regulation 30, Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir,

With reference to the above captioned subject, we herewith enclosed Investor Presentation for Q3 FY 2017-18 & 9M FY 2017-18.

Kindly take the same in your record and acknowledge.

Thanking you,

Yours Faithfully,

FOR BHAGERIA INDUSTRIES LIMITED




AUTHORISED SIGNATORY

Encl.: As above

A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 74900 19481



BHAGERIA INDUSTRIES LTD

INVESTOR PRESENTATION

February 2018



SAFE HARBOR

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Bhageria Industries Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections

Q3FY18 RESULT HIGHLIGHTS



Q3FY18 & 9MFY18 Result Highlights



Rs Cr	Q3FY18	Q3FY17	% Change	9MFY18	9MFY17	% Change
Net Sales	89.6	75.7	18.4%	259.5	254.9	1.8%
Cost of Materials Consumed	46.7	45.5	2.7%	150.7	151.4	-0.5%
Employee Benefit Expense	1.4	2.0	-30.0%	4.0	4.6	-13.4%
Job Work Expenses	12.2	13.6	-10.7%	36.9	40.5	-9.0%
Other Expenses	4.4	5.0	-12.4%	12.7	13.3	-4.5%
Total Expenses	64.6	66.1	-2.2%	204.3	209.8	-2.6%
EBITDA	25.0	9.6	159.1%	55.2	45.0	22.5%
<i>EBITDA margin</i>	27.90%	12.75%	--	21.26%	17.66%	--
Other Income	3.6	1.5	139.3%	7.0	6.1	13.6%
Depreciation	5.5	0.8	581.3%	15.1	2.4	522.7%
Interest	1.5	0.3	413.3%	4.6	0.9	405.5%
PBT	21.6	10.1	114.9%	42.5	47.8	-11.2%
Tax Expenses (Credits)	7.0	3.6	93.9%	14.5	15.4	-5.5%
PAT	14.6	6.4	126.7%	28.0	32.5	-13.9%
<i>PAT Margin</i>	16.32%	8.52%	--	10.77%	12.74%	--

Balance sheet



Rs Cr	Mar'17	Sep'17
Share Capital	8.0	8.0
Reserves	113.2	126.6
Shareholders' Funds	121.2	134.5
Long Term Borrowings	4.4	3.8
Deferred Tax Liabilities	25.4	32.9
Total Non-Current Liabilities	29.8	36.7
Trade Payables	31.7	44.2
Other Current Liabilities	44.7	17.7
Short Term Provisions	0.1	0.1
Short Term Borrowings	139.7	155.9
Total Current Liabilities	216.1	217.9
Total Liabilities	367.2	389.1

Rs Cr	Mar'17	Sep'17
Fixed Assets incl. CWIP	162.4	187.9
Long Term Loans & Advances	0.4	3.8
Total Non-Current Assets	162.8	191.8
Current Investments	26.4	3.3
Inventories	22.2	13.7
Trade Receivables	50.3	69.8
Cash and Bank	87.0	87.0
Short term Loans and Advances	2.9	1.8
Other Current Assets	15.6	21.7
Total Current Assets	204.4	197.3
Total Assets	367.2	389.1

COMPANY OVERVIEW



Leading manufacturer of dye intermediates...



Dye Intermediates

H-Acid
Vinyl Sulphone
Gamma Acid

2

Manufacturing
plants



10+

Ship-to-countries



344

Revenue in
Rs Cr (FY17)

18%

EBITDA Margin
(FY17)

500+

Employees



30% +

Return on
Capital Employed

EPS

Rs 27 per share
(FY17)

Dividend

Rs 5 per share
(100%, FY17)

... with presence across major product categories



PRODUCT	INDIAN MARKET SHARE	REVENUE CONTRIBUTION*	CAPACITY	HIGHLIGHTS
H-Acid	13%	43%	3,000 TPA	Captive solar power Moving towards zero discharge
Vinyl Sulphone	5%	20%	4,200 TPA	Located in the chemical belt of Gujarat Effluent treatment plant
Gamma Acid	30%	9%	600 TPA	Moving towards zero discharge

Major end user industries: Textiles and Leather

History and evolution



Became a listed entity with a objective to fund additional capacity for new products

Started exporting to Japan and other developed countries

Foray into Solar roof top panels with a capacity of 2.80 MWP

Commissioned 30MW solar plant

1989

1995

2002

2010

2014

2015

2016

2017

Entered the dye intermediates business by setting up a Vinyl Sulphone plant with a capacity of 540 TPA

Expanded Vinyl Sulphone Capacity to 3600 TPA from 540 TPA

Changed name to Bhageria Industries from Bhageria Dye Chem

Solar PPA signed with SECI for 25 years with a capacity of 30MW

Listed with National Stock Exchange (NSE)

Stock split from face value of Rs 10 to Rs 5

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



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

PS Dalvi

Independent Director

Has specialization in Chemical industry and having experience of over 38 year in various fields. He is a Qualified B.Sc (Hons) Tech

OP Bubna

Independent Director

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

Shyam Agrawal

Independent Director

A reputed eye specialist. He has a rich experience of more than 35 years as a surgeon in the field of ophthalmology

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

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

Manufacturing facilities



Vapi, Gujarat - Vinyl Sulphone

- Latest upgraded production facilities
- Best pollution control facilities
- Moving towards zero discharge: Recent investment of 9 crore for zero discharge facility/equipment



Boisar, Maharashtra - H-Acid/Gamma Acid

- Spread over 27 acres square metres with more land available for expansion
- Captive solar power plant leading to cost saving
- Effluent Treatment Plant; Treatment of waste water within permissible limits before disposal & 30% of the waste water is reused



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 Ethyl 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
- In-house facilities
- Recover & re-use
- Solid waste management
- Sludge and gypsum
- Waste water management (In-house facilities)

Long term client partnerships



Domestic Clients



Global Clients



PT Sinar

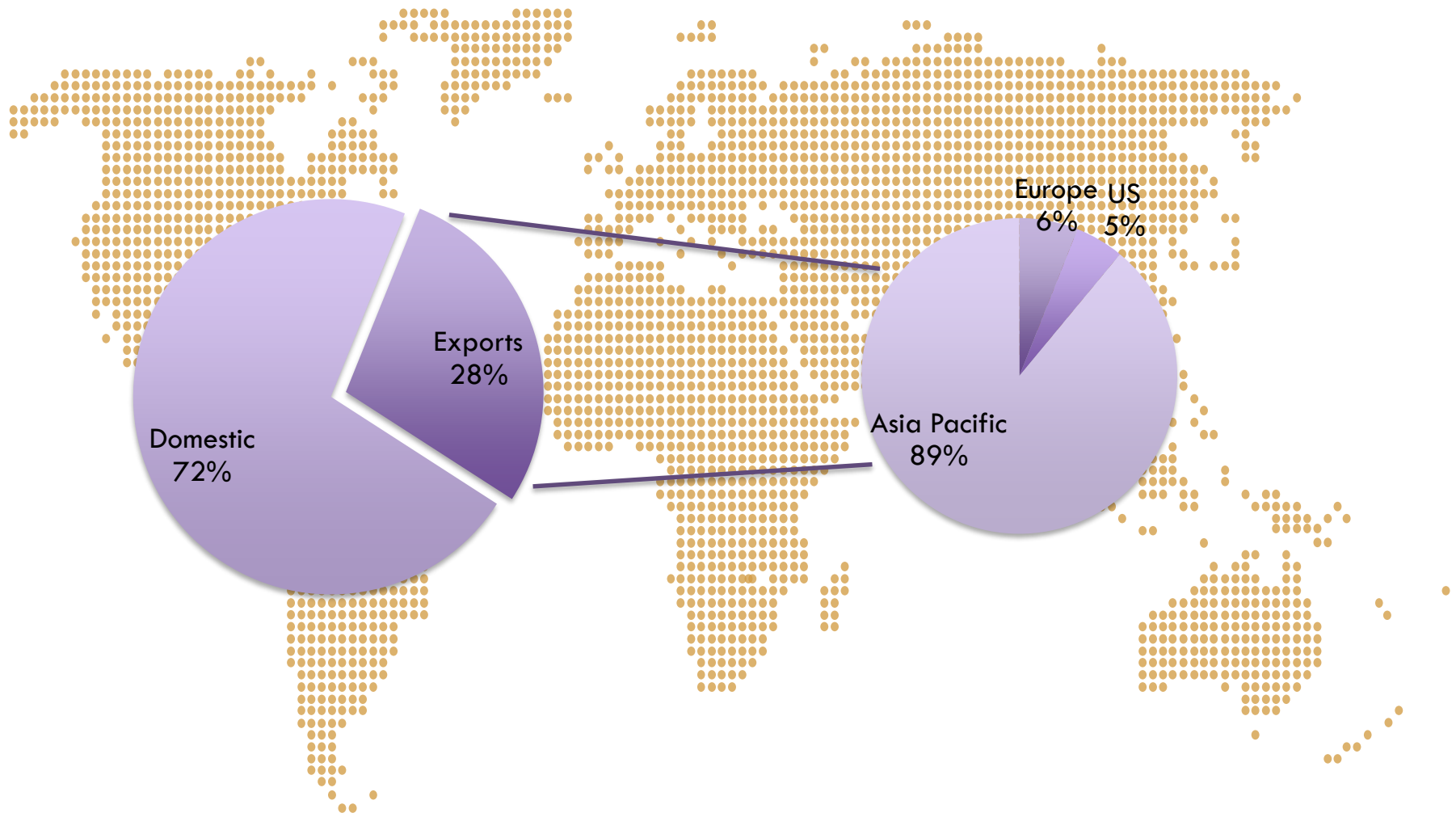


**Modern Dyestuff
& Pigments**





Exports contributing to ~28% of revenues



Solar foray



**25 year PPA with Solar Energy Corporation
of India (SECI) in Maharashtra**

Capacity - 30MW

Tariff – Rs 4.41/unit

Total project capex – Rs 180 cr

**Solar rooftop solution - 25 year
PPA with Asahi India Glass Ltd,**

TRIL Ltd & Lucas Ltd

Capacity – 3 MW

Tariff – Rs 6.61/unit



Sustainable inclusive growth



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 Delhi

FINANCIAL HIGHLIGHTS

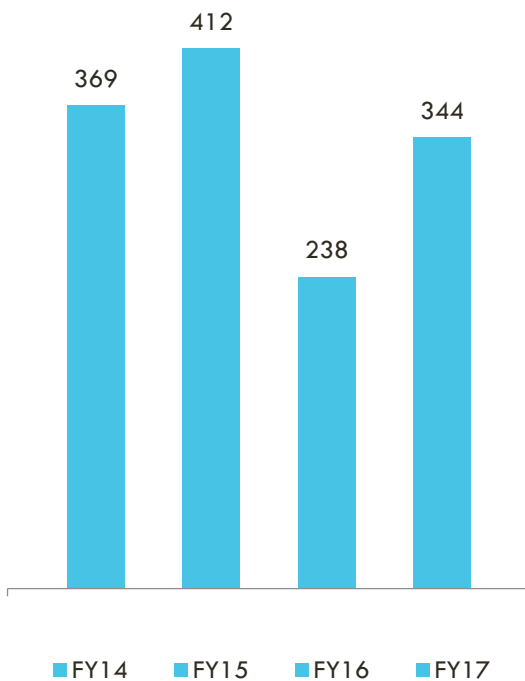


Improving profitability



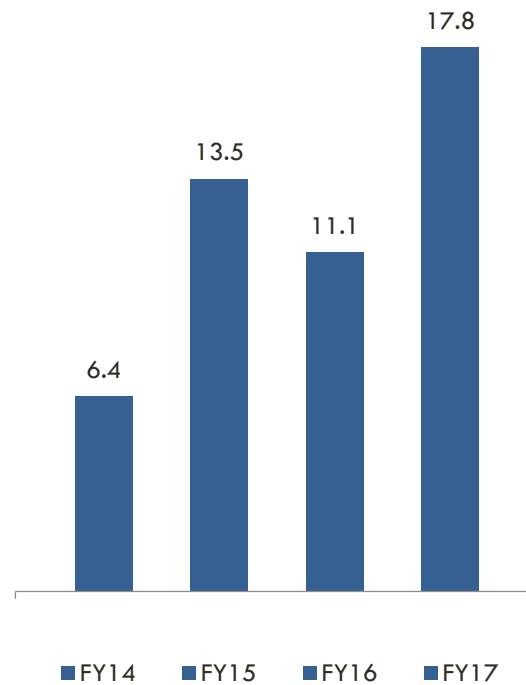
Revenue

Rs cr



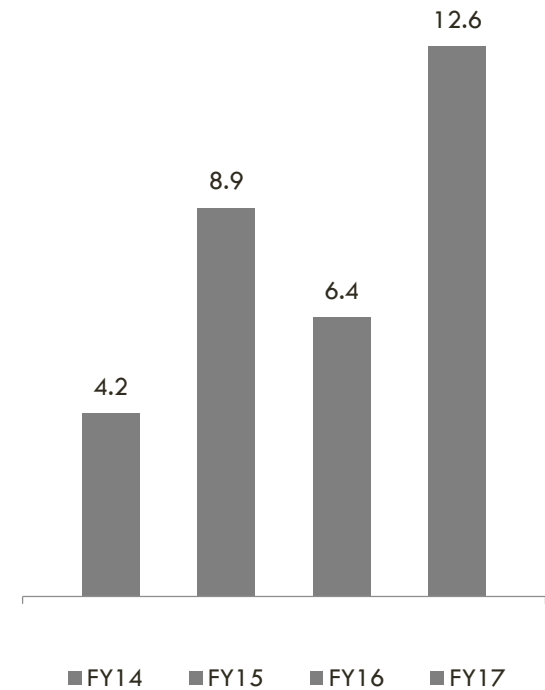
EBITDA margins

%



PAT margins

%

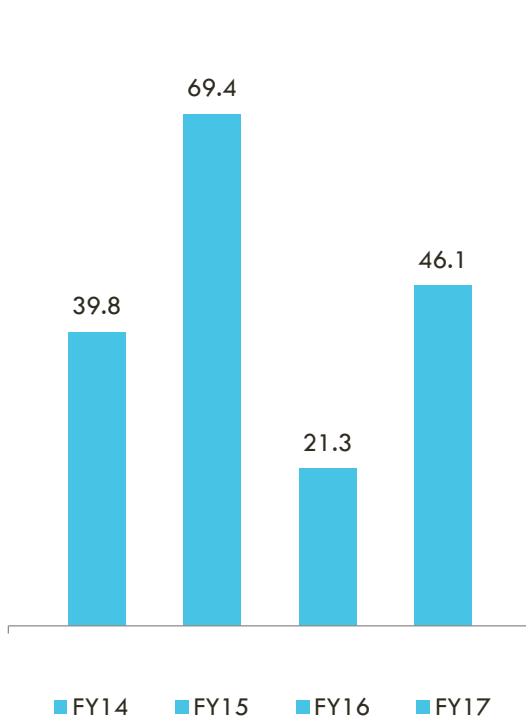


High return ratios



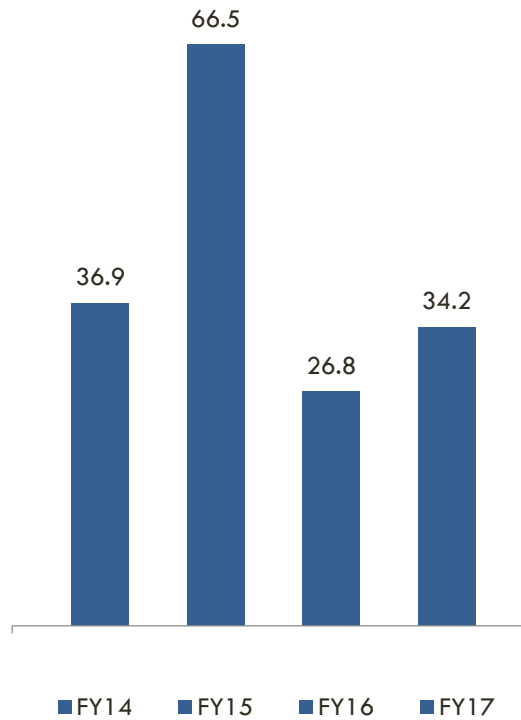
RoE

%



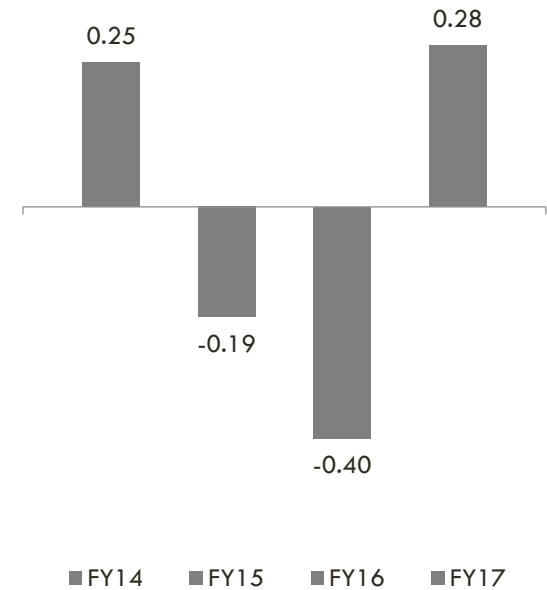
RoCE

%



Net Debt/ Equity

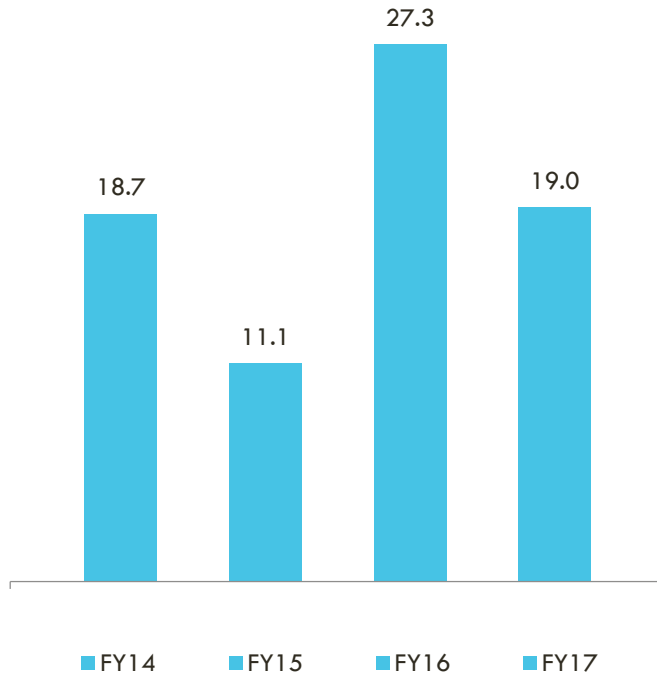
x



...With consistent dividend paying track record

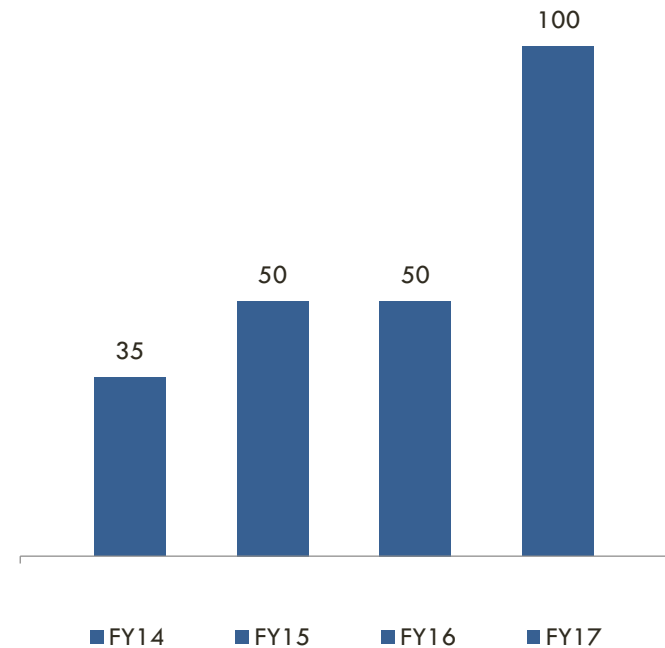
Dividend Payout

%



Dividend

% of face value



Highest dividend (100% of face value) paid in FY17

Company paying dividend since inception

Annual Consolidated Profitability highlights



Rs Cr	FY15	FY16	FY17
Gross Sales	436.2	255.9	370.2
Less: Excise Duty	23.8	17.5	25.8
Net Sales	412.4	238.5	344.4
Total Operating Income	412.4	238.5	344.4
Cost of Materials Consumed	253.3	146.2	206.8
Employee Benefit Expense	4.3	3.9	6.2
Other Expenses	99.1	61.9	70.2
Total Expenses	356.6	211.9	283.2
EBITDA	55.7	26.5	61.1
EBITDA margin	13.5%	11.1%	17.8%
Other Income	2.6	1.9	8.4
Depreciation	1.5	3.4	3.3
Interest	2.1	1.3	1.2
PBT	54.8	23.8	65.0
Tax Expenses (Credits)	18.1	8.4	21.4
PAT	36.6	15.4	43.5
PAT Margin	8.9%	6.4%	12.6%

Thank You



Mr. Rakesh Kachhadiya

accounts.mumbai@bhageriagroup.com

1002, 10th Flr, Topiwala Centre, Off S.V road, Goregaon (W),
Mumbai



Mr. Rajeev Menon/Ms. Pooja Dokania

rajeev@credoadvisors.in / pooja@credoadvisors.in

B/ 1011A, Kanakia Wall Street, Andheri (East), Mumbai