



# Bhagiradha Chemicals & Industries Limited.

Plot No.3,  
Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.  
Tel : +91-40-42212323/42221212  
Fax : +91-40-23540444  
E-mail : info@bhagirad.com

Ref: BCIL/SE/2024/73

November 13, 2024

To,  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, G Block, Bandra-Kurla,  
Complex, Bandra (East), Mumbai – 400 051

**Scrip Code: 531719**

**Symbol: BHAGCHEM**

**Sub: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Investors Presentation on the Financial Highlights for the quarter and half-year ended 30<sup>th</sup> September 2024.

The copy of the same is also available on the website of the Company i.e. <https://www.bhagirad.com>

Kindly take the same on record and display on the website of your exchange.

Thanks & Regards,

**For Bhagiradha Chemicals and Industries Limited,**

**Sharanya. M**  
**Company Secretary & Compliance Officer**  
**M. No: ACS-63438**



**BHAGIRADHA**  
C H E M I C A L S

# **Bhagiradha Chemicals & Industries Limited**

**Investor Presentation – November 2024**



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# Company Overview

## 30+ years establishment

Established in **1993** by visionary entrepreneur, late Sri. S. Koteswara Rao who was well recognised scientist in South India

## Manufacturing facilities

**2** manufacturing facilities at Andhra Pradesh (existing) & Karnataka (upcoming)

Capacity at existing facility is **3,250 MT**  
Capacity of upcoming facility is **9,000 MT**

## Strong Customer base

**Long-standing relationship of 10+ years** with top customers in domestic and international markets

## Unique Proposition

**Backward integration** to basic chemicals and **faster adaptation to new chemistries** is the core strength applied across multiple products

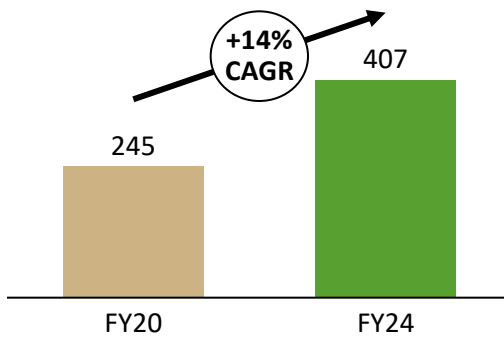
## Product Portfolio

**30**  
Active Ingredients, Intermediates & Formulations

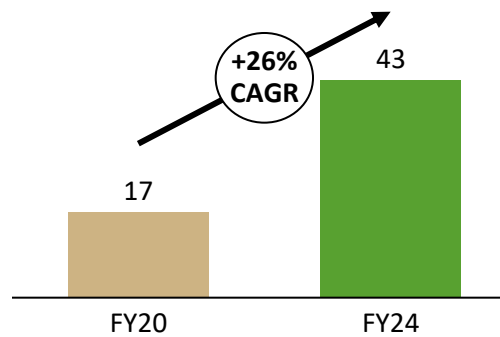
## Robust R&D infrastructure

One of the few R&D focused active ingredient players in India - **Tactically curated product basket comprising 'Exclusive' and 'Complex' products**

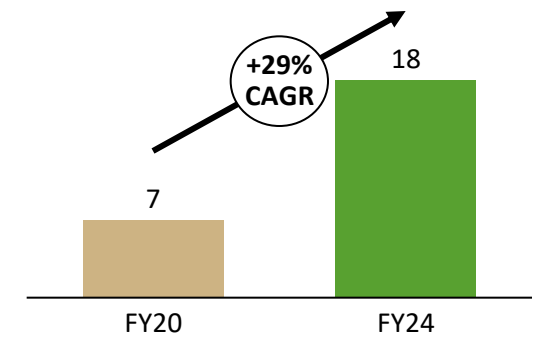
## Revenue (Rs. In Cr.)



## EBITDA (Rs. In Cr.)



## PAT (Rs. In Cr.)



**BCIL is well-established, trusted and respected name in the Agrochemical space whose DNA is to Deliver Quality products on consistent basis**



**Late Singavarapu  
Koteswara Rao**

**Scientist Founder**

- Late Sri Koteswara Rao was one of the well-recognized scientists in South India. His years of hard work, research and innovative mindset have spurred the growth and success of BCIL.
- He held a postgraduate degree in Chemical Engineering from IIT Madras.
- He started his career working in research related roles at global reputed institutes. He joined University of Stuttgart, Germany as a research fellow, after which he played a key role as production engineer at Chemische WerkeHuels AG for 6 years.
- After a successful stint in Germany, Mr. Rao returned to India and joined as a Senior Scientist at Indian Institute of Chemical Technology, Hyderabad.
- In 1988, he co-promoted Vantech Industry Limited to set up a Monocrotophos plant.
- He founded BCIL in 1993 along with his former colleague. He steered the company to success as its Managing Director.
- Under his leadership, BCIL became an internationally respected agrochemical player in a short period of time.

# Have Strong Leadership Team



**S. Chandrasekhar**  
Promoter & Managing Director

- Inspired by his father and owing to his keen interest and aptitude for research, he joined the company in 2002 as its R&D Manager.
- He took charge as BCIL's Managing Director in 2012 and played a significant role in the success of BCIL over the last few years.
- Holds a Master's degree in chemical engineering from University of Illinois, Chicago, USA and a degree in Chemical Engineering from Osmania University.



**A. Arvind Kumar**  
Executive Director & CEO

- 20+ years of experience in the chemical industry including designing and setting up of chemical plants.
- Joined the group in 2007; moved as COO in 2014, and then promoted as CEO in May 2019, became a whole time Director since August 2023
- Holds Postgraduate degree in Chemical Engineering from IIT – Madras and graduated in Chemical Engineering from Osmania University.



**B. Krishna Mohan Rao**  
Chief Financial Officer

- Graduate in Arts and Associate of the Indian Institute of Banking & Finance.
- 35+ years of experience Corporate finance function, Commercial and SME banking.
- Responsible for the financial operations of the Company, and legal & regulatory compliances.



**Dr. Venkatesan Subbusamy**  
Vice President - Regulatory Affairs  
& Registration

- Holds a PhD degree in Entomology from the University of Madras.
- Associated with BCIL since 2022.
- Prior to joining BCIL, Dr Subbusamy held senior positions in UPL, NACL and ZIBO NAB Agrochemicals, China.
- Responsible for product registration in India and overseas geographies.



**S. Ramakrishna**  
Head - International Business

- 22 years of experience in institutional sales in Domestic and International markets. Joined BCIL in 2022.
- Previously worked at Coromandel International, IG Petrochemicals, Kanoria Chemicals & Industries, Sulphur Mills and Kohinoor International Agro Products.
- Responsible for managing international operations of the Company.



**Sharanya M.**  
Company Secretary &  
Compliance Officer

- Mrs. Sharanya. M is a Qualified Company Secretary, Member of the Institute of Company Secretaries of India (ICSI) and a Law Graduate.
- With over 5+ years of experience in Secretarial, Legal, Regulatory Compliances and Corporate laws.
- She is responsible for ensuring compliance with Secretarial, Statutory and legal requirements while promoting effective corporate governance practices.

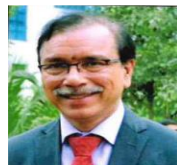
# Experienced Board Members



**K. S. Raju**

**Non-Executive Chairman**

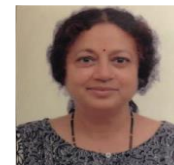
- Board member since 2005.
- 40+ years of experience as an industrialist and a pre-eminent leader in the agrochemical industry.
- Held position as Whole-time Director of Nagarjuna Fertilizers and Chemicals Limited for a long time
- Graduate in Mechanical Engineering from the University of Mysore.



**GSV Krishna Rao**

**Independent Non-executive Director**

- Board member since 2018.
- 30+ years of experience and retired in the position of a General Manager in a nationalized bank.



**Dr. G. Aruna**

**Independent Non-executive Women Director**

- Board member since 2020.
- 27+ years of professional experience in Engineers India Limited and SABIC Research and Technology Pvt Ltd.
- She holds a B. Tech., M.Sc. (Chem Engineering) and PhD in Chem Engineering from Indian Institute of Science, Bangalore.



**Kishor Shah**

**Independent Non-executive Director**

- Board member since 2020.
- 30+ years of experience in various senior positions in Finance and Accounts.
- Associated with Balrampur Chini Mills Ltd. for over 21 years as its CFO and as a Board member.
- He is a Fellow Member of the Institute of Chartered Accountants of India.

Independent Directors

## Non-Independent Directors



**S. Chandrasekhar**  
**Managing Director**

- Immediately on completion of his Master's in Chemical Engineering from the University of Illinois, Chicago, being passionate in Chemical Research, began his career as Manager, R&D in BCIL and rose to the position of MD in 2012.
- A good number of generic products have been commercialized in BCIL under his guidance and with his active participation in developing non-infringing process technologies.
- Under his leadership as the MD since 2012, BCIL scaled new heights in terms of turnover and profits and gained recognition for its R&D capabilities.



**L. S. Singavarapu**  
**Non-Independent Non-Executive Director**

- Board member since 2014.
- Involved in the activities relating to the employees and the matters relating to Corporate Social Responsibility.
- She is a Postgraduate in Commerce from Osmania University.



**A. Arvind Kumar**  
**Executive Director & CEO**

- 20+ years of experience in the chemical industry including designing and setting up of chemical plants.
- Joined the group in 2007; moved as COO in 2014, and then promoted as CEO in May 2019, became a whole time Director since August 2023.
- Holds a Postgraduate degree in Chemical Engineering from IIT – Madras and graduated in Chemical Engineering from Osmania University..



**Suresh Kumar Somani**  
**Non-Independent Non-executive Director**

- The Founder and Joint Managing Director of Ratnabali Group.
- He is an entrepreneur, investor and philanthropist with a substantial experience of over 40 years in the equity market.
- He is a commerce graduate from St Xavier's college, Kolkata.



# Transformational Journey so far

## BCIL 1.0

1993 - 2004

**FY04**  
Revenue:  
52 crores

- **1993:** Founded by Sri Koteswara Rao, a well-recognized scientist in South India.
- **1995:** Set-up manufacturing plant and launched Chlorpyrifos as Flagship product.
- **1996:** Launched IPO and listed on BSE
- **1998:** Ventured into international regulated markets including EU, Australia, Peru and Costa Rica.
- **2002:** Founder's son, S. Chandrasekhar, joined the business.
- **2004:** Set-up 2<sup>nd</sup> manufacturing block and also launched a dedicated in-house R&D facility.
- **2004:** Launched herbicide Triclopyr for exports to Australia and insecticide Imidacloprid in domestic market.

2005 - 2011

**FY11**  
Revenue:  
60 crores

- **2005:** Started contract manufacturing for US based MNC.
- **2008:** Set up Block 3, enhancing capacity to 3,250 MT for manufacturing new molecules.
- **2009:** Commercialized Herbicide products Clodinafop Propargyl and Cloquintocet Mexy.
- **2010:** Launched insecticide Thiamethoxam.
- **2011:** Launched Azoxystrobin at N-1.

2012 - 2019

**FY19**  
Revenue:  
384 crores

- **2012:** Backward integration of Azoxystrobin to N-5 level.
- **2012:** Ventured into regulated markets of Brazil and EU.
- **2014-16:** Launched 3 new intermediates for contract manufacturing business for India and US market.
- **2017:** Expanded export markets by adding big ticket customers in regulated markets like US.

2020 - 2024

**FY24**  
Revenue:  
408 crores

- **2020:** backward integration of Azoxystrobin to N-7, highest among the Indian peers.
- **2021:** Evolved a large molecule - Fipronil at high backward integration level.
- **2023:** Turnover crossed Rs. 500 crores.
- **2024:** Commencement of operations of wholly owned subsidiary Bheema Fine Chemicals.

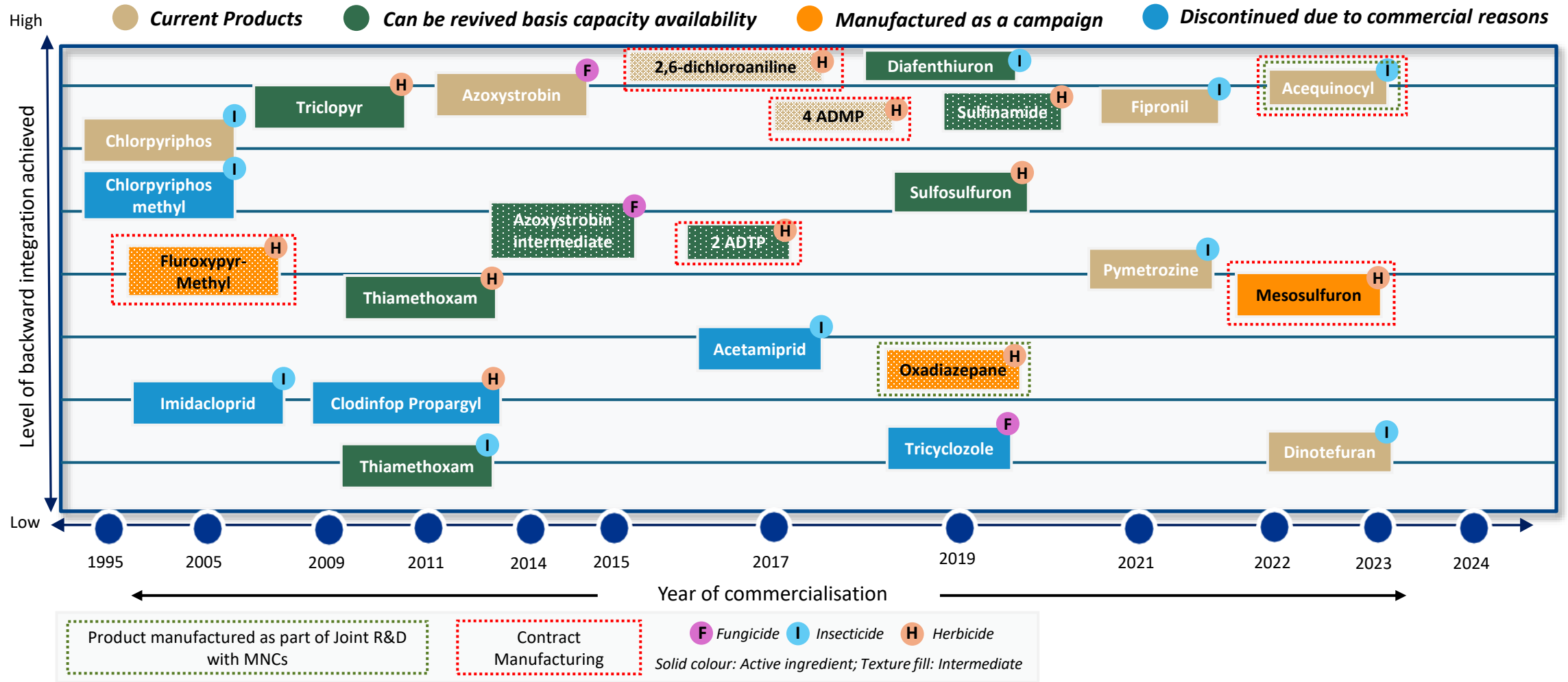
## BCIL 2.0

### Growth Phase

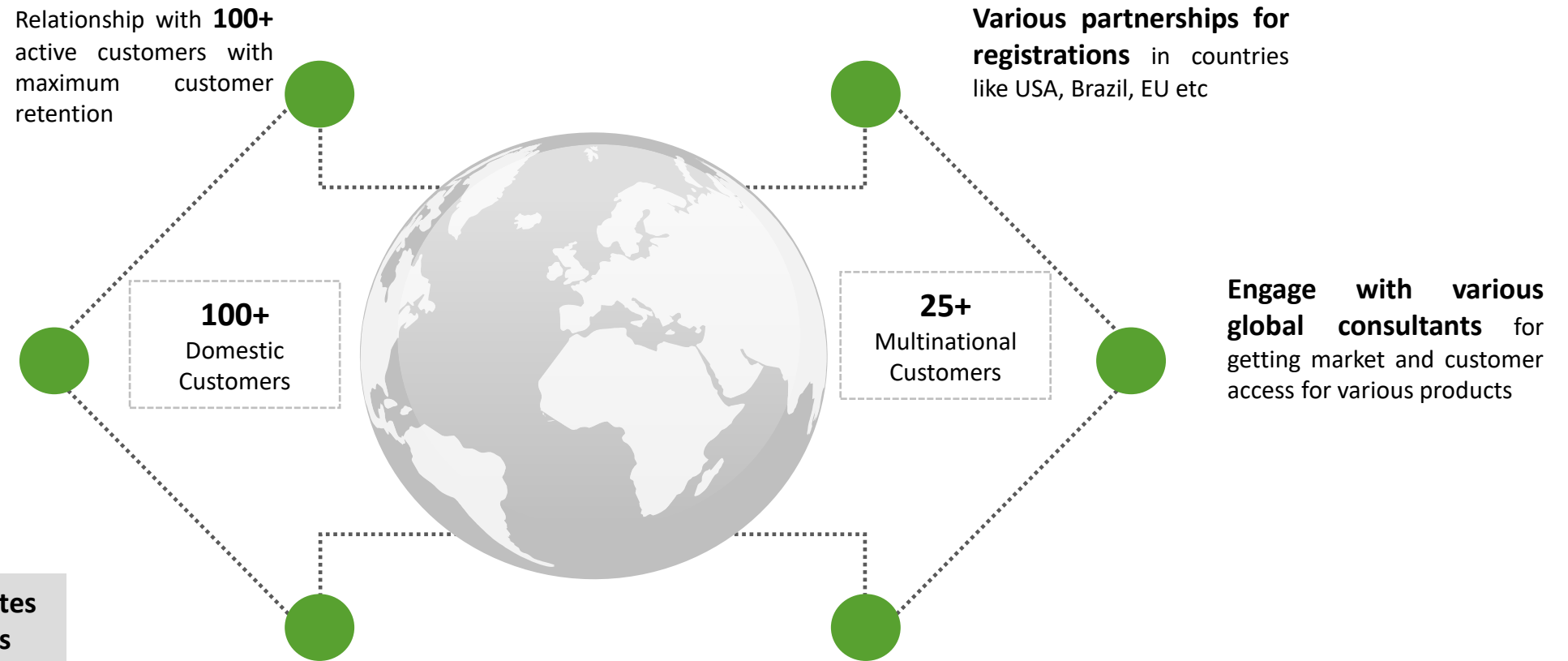


- ✓ Commencement of operations of wholly owned subsidiary Bheema Fine Chemicals.
- ✓ Greenfield expansion with incremental capacity of 9,000 MTPA.
- ✓ New Products/molecule introduction.
- ✓ Further backward integration.
- ✓ Revenue Target of ~5x in next 6 to 7 years with operating efficiency and better margin profile.

# With Product Launches at Regular Intervals



Over the years successfully launched 30 Active Ingredients, Intermediates & Formulations at regular intervals, through strong in-house R&D, reflecting the innovative mindset of the leadership and R&D team



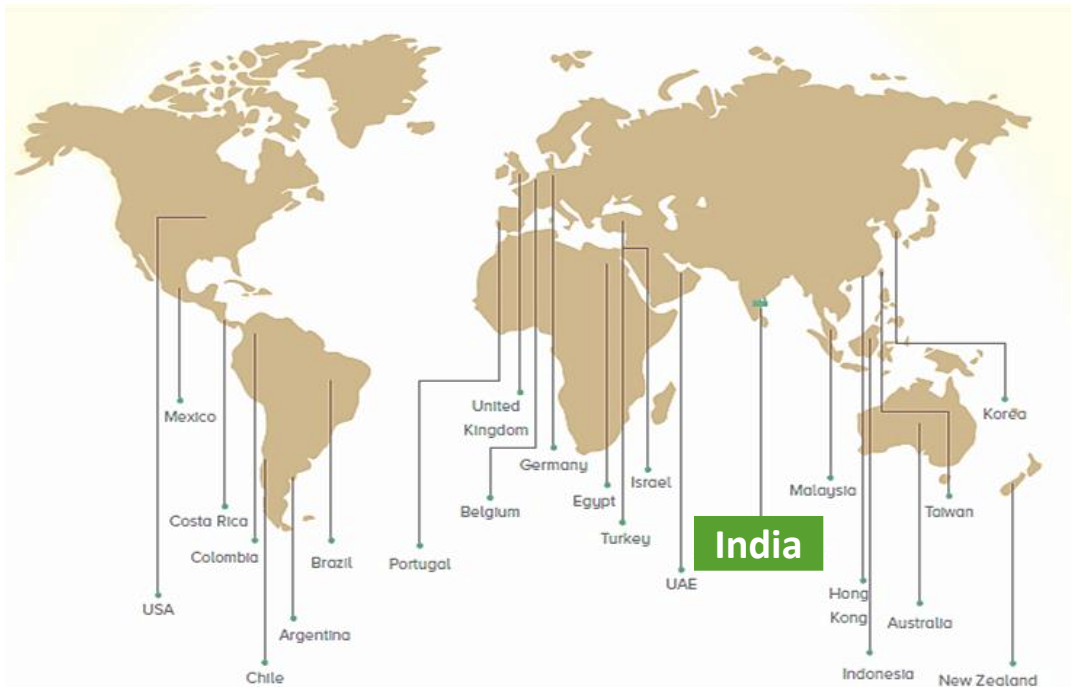
No single customer contributes more than 20% of the sales

Relationship with almost all the Top Agrochemical companies in India having B2C presence  
Tier II & Tier III customers in Export market

# Along with Strong Market Presence

Presence in 20+ countries - Serving the farming communities worldwide

Manufacturing Plants in Andhra Pradesh & Karnataka (India)



**>80%** of exports sales in **regulated markets**

## Andhra Pradesh

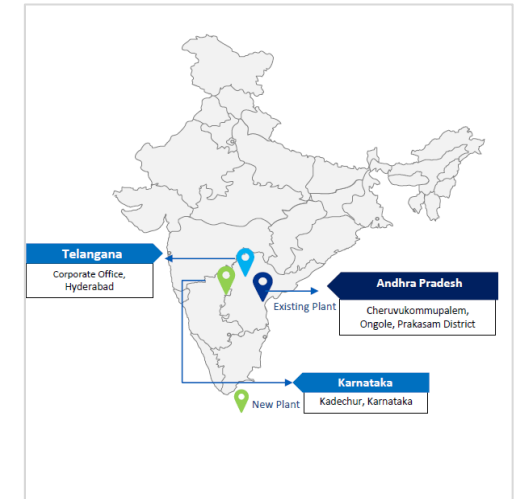
(Existing Plant)

- **No. of production blocks:** 3 production blocks with 4 process lines
- **Capacity:** 3,250 MT / p. a.
- **Capacity Utilization:** ~80%
- **No. of products manufactured in an year:** 7-10

## Karnataka

(New Plant)

- **No. of production blocks:** 2 production blocks with 5 process lines (proposed)
- **Capacity:** 9,000 MT/p.a.
- **No. of products proposed to be manufactured in an year:** 10- 14

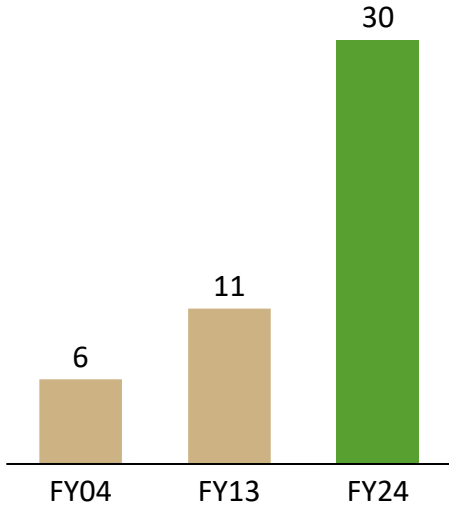


**Production blocks are equipped to manufacture multiple products as per business requirement**

- **Quality infrastructure :** Well, laid out infrastructure with assured water supply by KIADB, with no dependency on outside water supply
- **Access to work force:** Proximity to key towns, help in sourcing skilled manpower
- **Cost savings on waste disposal:** Availability of TSDF inside industrial area, leading to reduced transport cost related to waste disposal
- Zero liquid discharge effluent treatment facility

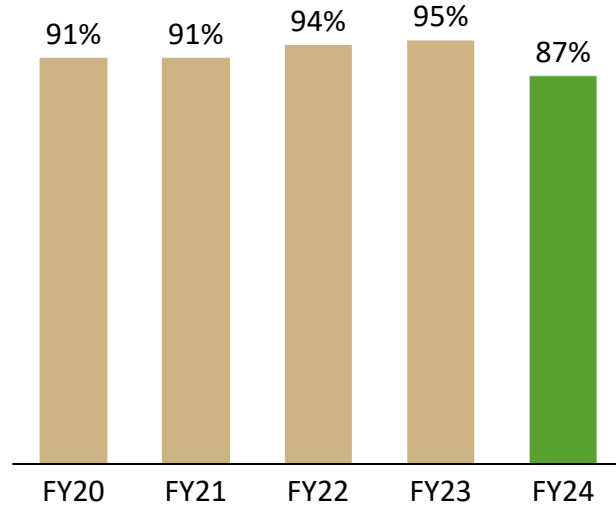
# Leading to sustainable growth

## Products



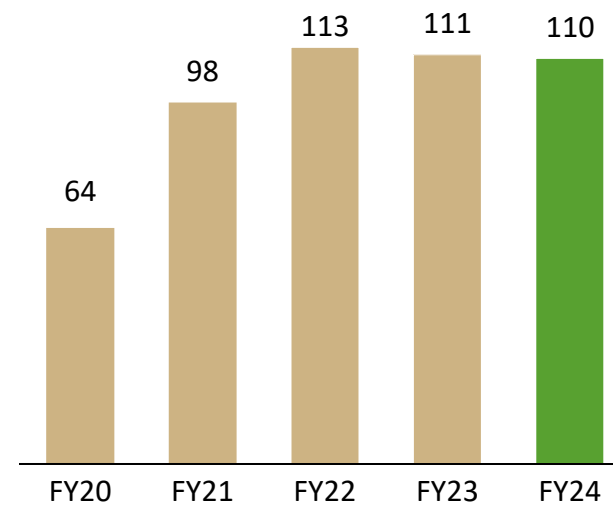
Continuous product introduction & innovation; increasing product offerings and market presence

## Top 5 Products Revenue Contribution (%)



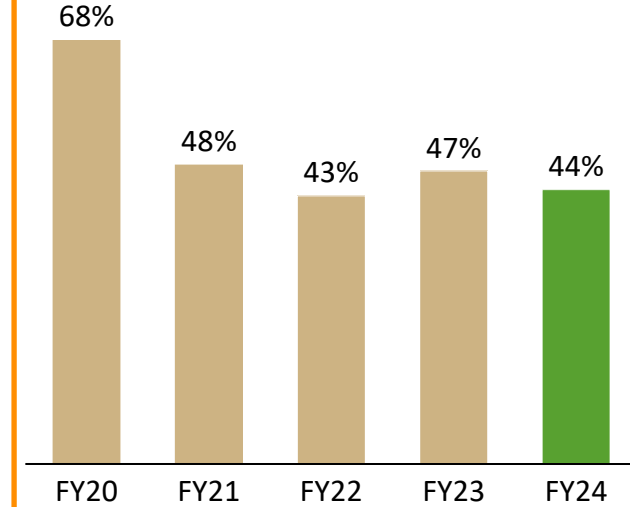
Continuous efforts to increase revenue streams from different product offerings

## Customers



Maintaining existing; while building more newer long-term relationships across geographies

## Top 5 Customer Revenue Contribution (%)



Customer diversification for sustainable growth

## **Bhagiradha's competitive edge**



## Well-established R&D centre –

Approved by Department of Scientific and Industrial Research & Ministry of Technology and Science, Government of India

**8 Synthesis labs with  
60+ Chemists**

**R&D center,  
Pilot and semi  
commercial plant**

R&D lab for new products; pilot plant for product samples; semi-commercial plant for early commercialization of new products

- **New Process development:** Identification and development of synthesis routes for off patent / to be off patent molecules
- **Off Patent Products:** Development of commercially viable and non-infringing processes for off patent molecules
- **Backward Integration:** Increase level of backward integration of commercialized products to a significant level which is at par with the leading global active ingredient players
- **Library of Reactions:** Design of manufacturing facilities/chemicals plant which can carry-out a wide range of reactions. 25+ chemistries comprising 120+ reactions have been practiced in R&D lab
- **Launch Complex Products in Quick Turnaround Time:** Competency to develop complex products from lab to production scale; with quick turnaround time

## Joint R&D with Multinationals

Joint R&D programs in collaboration with leading multinational companies from Japan, US, Israel



**R&D Facility – Synthesis, Kilolab & Process Safety Lab**

**R&D lab is equipped with infrastructure and analytical equipment for:**

- Process development for new products and optimization studies for existing products
- Generation of product samples and impurities to support registration process
- Process safety studies



**Pilot Plant**

**Pilot plant is equipped with infrastructure for:**

- Scaling of process up to 25 kg per batch
- Generation of product samples to support registration process
- Scale-up studies for technology transfer to semi-commercial / commercial plant



**Semi – Commercial Plant**

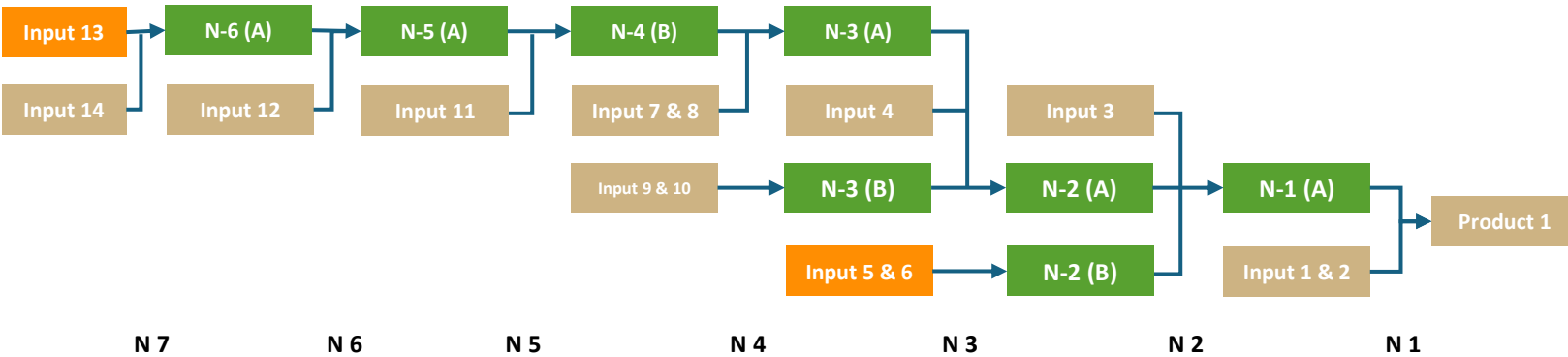
**Semi-commercial pilot plant is equipped with :**

- Batch reactors, autoclave, condensers, etc. that can produce up to 250 kg/batch
- Support customer campaigns and enabling customer feedback to support future commercial scale campaigns



# Creating Entry Barrier: Backward Integration

■ Future backward integration  
■ Backward integrated inputs

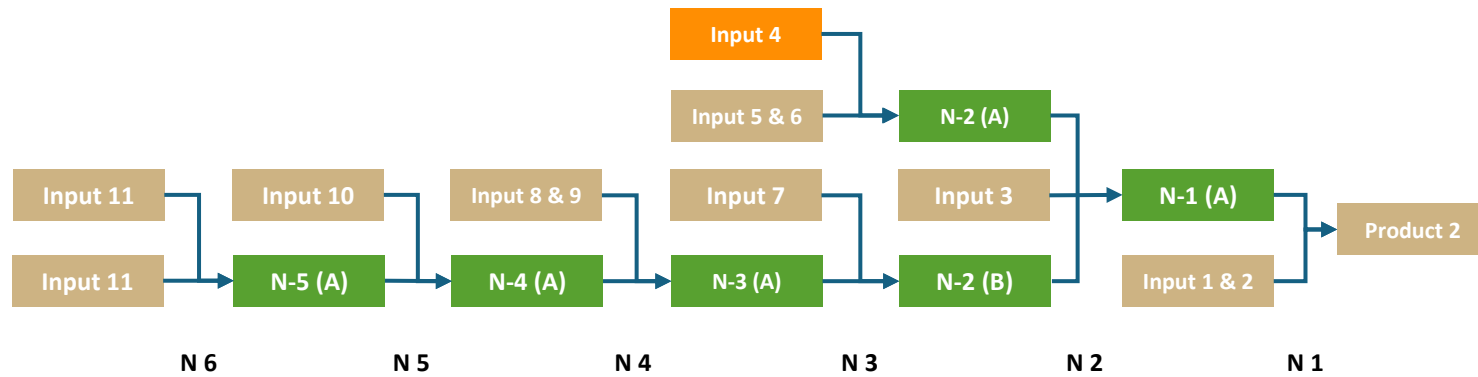


Future backward integration planned to N-7 with 13 process stages, which is expected to increase the margins

~4% Global Market share  
 ~14% Domestic Market share

Backward integration to increase to N-9 level with 16 process stages by FY 26, thus increasing margin

Imports ~60%



We intend to backward integrate in all the key future products on similar lines

~6% Global Market share  
 ~27% Domestic Market share

Launched the product with high level of backward integration right from the start, commanding a high margin.  
 Allowed to operate at competitive pricing and capture the market

Imports ~23%

## Effluent Treatment Plant

- Zero Liquid Discharge (ZLD) ETP which recycles water for reuse. ~30% of daily water requirement is catered through recycling
- Organic waste generated is sent to authorized cement plant for co-incineration while Inorganic solid waste is disposed to APPCB\* approved secured landfill
- Biological sewage treatment plant has been set up for treatment of domestic wastewater

01

## Electro Oxidation Plant

- Effluent treatment process based on electro-oxidation technology implemented for first time in an agrochemical facility
- Highly effective process for treatment of Chemical Oxygen Demand (COD) in waste waters which improve the quality of recycle water

02

## Pollution Control Measures

- Multi-stage scrubbers installed to control gaseous emission
- Mechanical dust collector, bag filter and stack of adequate height provided for boilers to control suspended particulate matter (SPM)
- Online Continuous Monitoring Systems (OCMS) installed as per the CPCB and APPCB guidelines

03

## Fire Safety Measures

- Nitrogen breathing systems installed for all bulk storage tanks (flammable solvents) and process equipment to ensure inert atmosphere (fire safety)
- Continuous earth monitoring systems installed to ensure the earth bonding to ensure no static charge accumulation
- Fire hydrant systems implemented as per Tariff Advisory Committee guidelines

04

# Has been Validated by Customers & External Agencies

Greenery around plant



Green Belt



ETP



## Audit by Reputed External Agencies



- Ground water quality assessment (2020, 2022, 2024)
- Odor Assessment Report (2022)



- Off-site emergency plan (2021)



- Safety audit (2019)



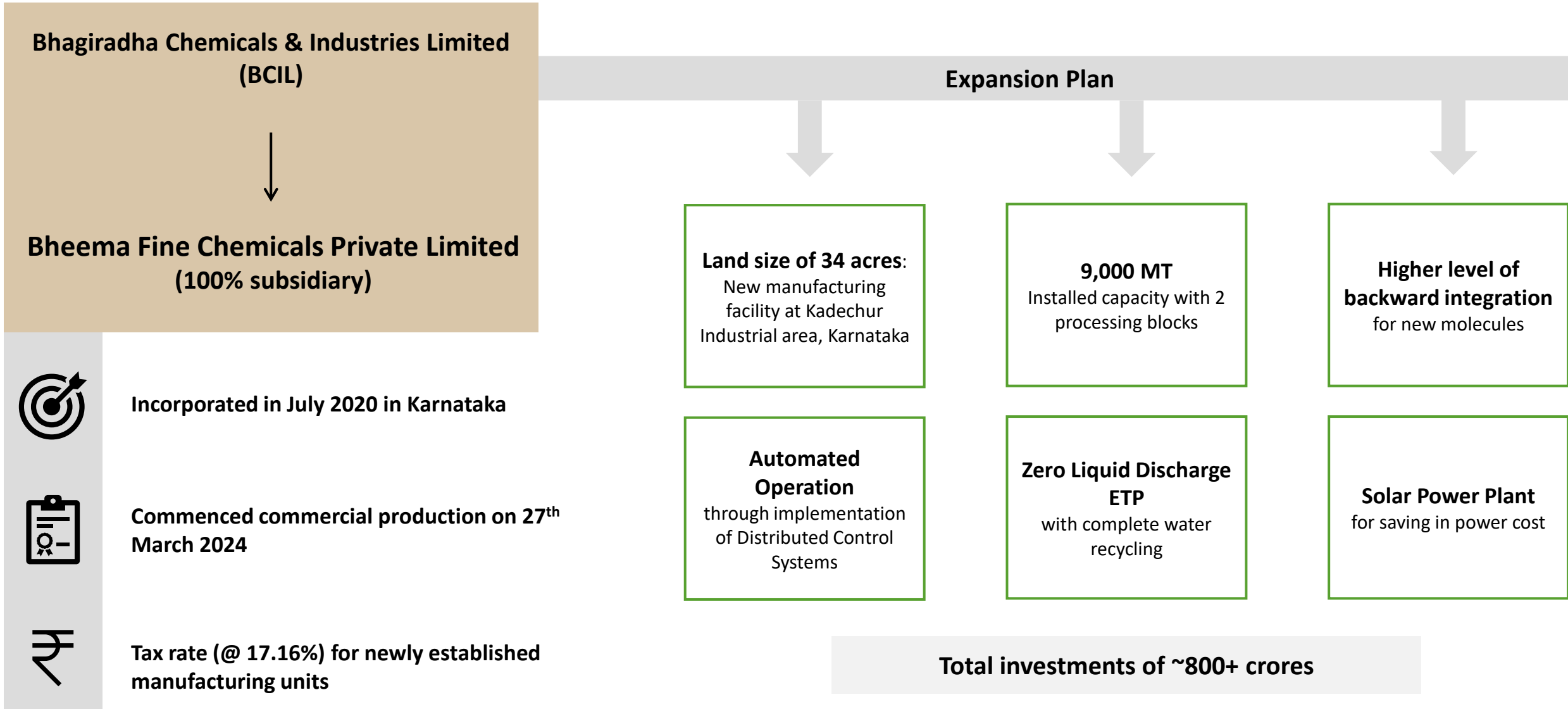
- Risk assessment and disaster management planning

- ✓ Plant is regularly reviewed / audited by its MNC clients to check even their local country compliance
- ✓ Safety Audit conducted by Director of Factories; approved Competent Person/Auditors every year to ensure compliance to the regulatory requirements
- ✓ Third party safety audits by industrial safety consultancy firms



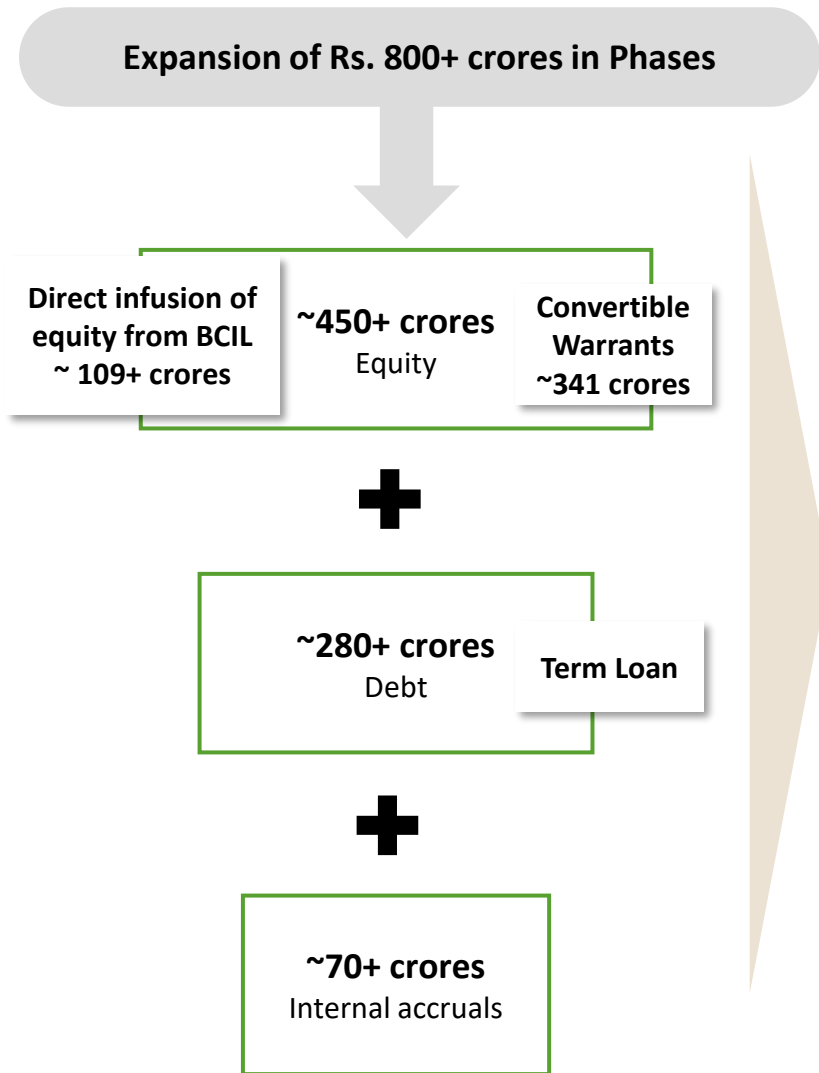
# **BCIL 2.0**

## **Growth Investment**



# will have Exponential Growth

## Expansion of Rs. 800+ crores in Phases



## Allocation of Funds

- Land & Building: ~190 crores
- Plant & Machinery: ~540 crores
- Solar Project: ~70 crores

Phases	Capex incurred	Expected Commencement Date	Ramp-up
Phase 1A	~39 crores	Commenced in March 2024	
Phase 1B	~346 crores	Q4 FY2025	12–24 months from date of commencement
Phase 2	~350 crores	Q1 FY27	12–24 months from date of commencement

- Greenfield Capacity Expansion
- Backward Integration
- New Product Introduction
- Operating Efficiency

Expected to yield ~1.5x asset turn at full potential with improved margin

Revenue Growth + Margin expansion + Higher RoCE

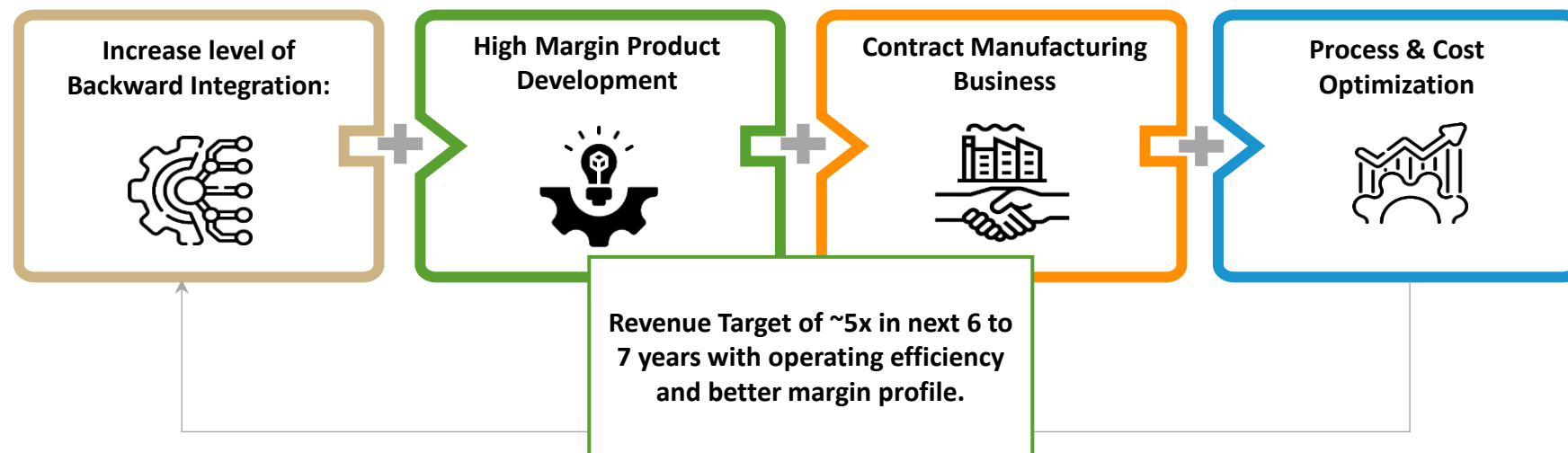
- ✓ Leveraging existing relationships to capture markets & adding new customers through competitiveness pricing & ability to offer high quality products
- ✓ Launching new products which are globally top selling molecules in their respective categories with significant level of backward integration.
- ✓ New products expected to have higher margins because of the limited competition, first mover advantage & high level of backward integration
- ✓ Partnering with innovators on exclusive basis by leveraging our product development capabilities.
- ✓ Ability to decode complex chemistries and develop non-infringing processes within a reasonable turnaround time.
- ✓ Preferred partner in regulated markets by virtue of its intellectual property rights in respect of certain processes

Increase level of backward integration in existing key molecules so as to have minimum dependency on Chinese imports thereby improving the margins

Expand product portfolio by developing and introducing new off-patent and High Margin Products along with focus on higher level of backward integration

To be established as a sizeable and stable segment with higher margins. Working closely with few multinationals

Improve efficiency through yield enhancement, improvement in reactor volume throughput, lowering power cost through Solar investments.



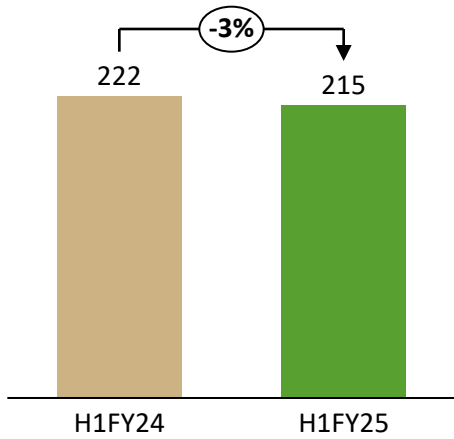


# Financial Highlights

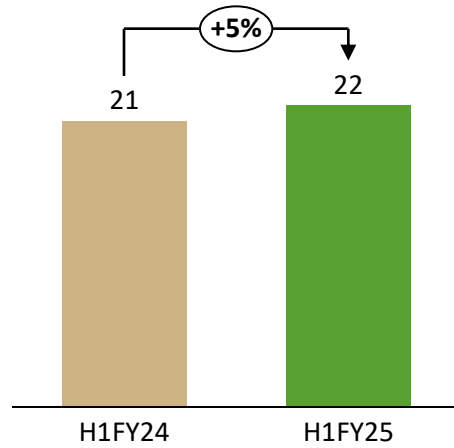


# Result Snapshot H1 FY25

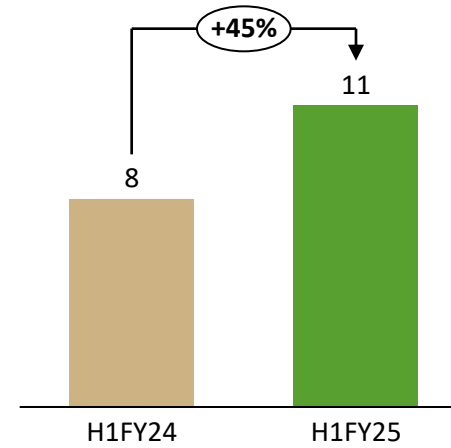
Revenue From Operations (Rs. In Cr.)



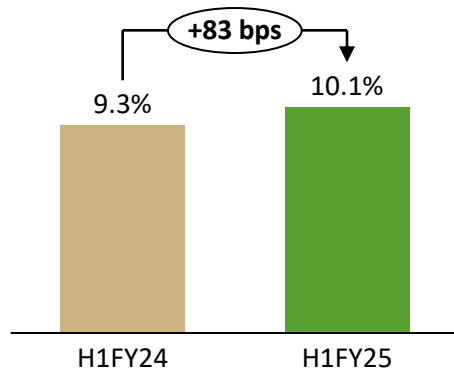
EBITDA From Operations (Rs. In Cr.)



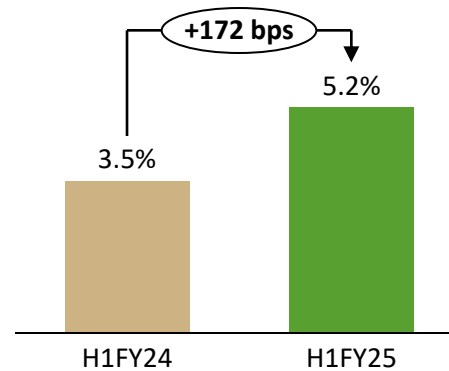
Profit After Tax (Rs. In Cr.)



EBITDA Margin (%)



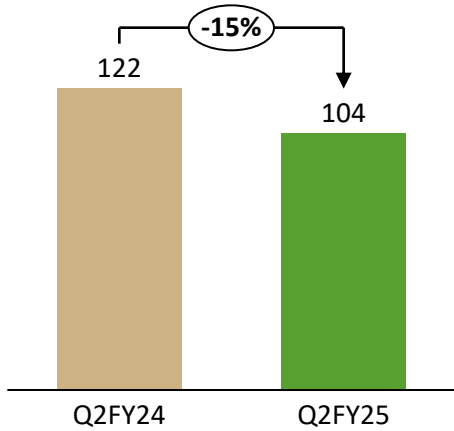
PAT Margin (%)



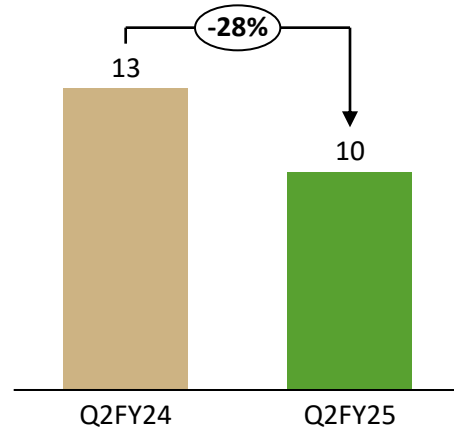
- **Revenue:** Lower price realization across products resulted in decrease in the revenue despite marginal growth in sales volume.
- **EBITDA:** Improved gross margins in key products resulted in increase in EBITDA margins.
- **PAT:** Other income in the form of return on investments resulted in increase in the profits.

# Result Snapshot Y-o-Y

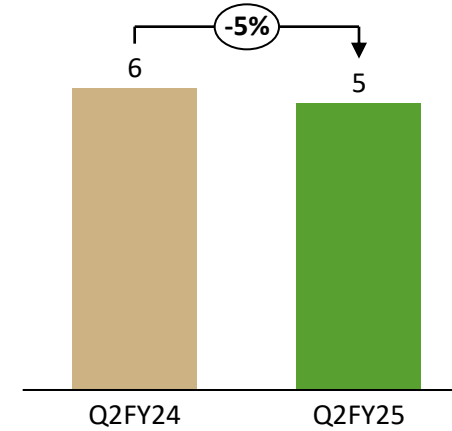
Revenue From Operations (Rs. In Cr.)



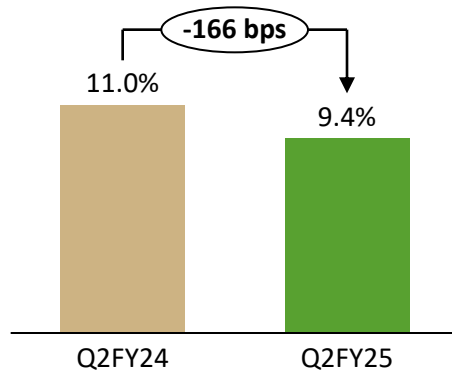
EBITDA (Rs. In Cr.)



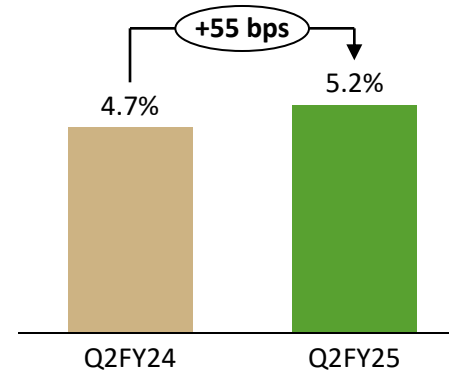
Profit After Tax (Rs. In Cr.)



EBITDA Margin (%)



PAT Margin (%)



- **Revenue:** Lower price realization across products resulted in decrease in the revenue despite marginal growth in sales volume.
- **EBITDA:** Lower earnings & lower absorption of fixed cost in the quarter resulted in lower EBITDA.
- **PAT:** Marginal decrease in profit despite higher other income is on account of operational losses in the subsidiary.

# Consolidated Profit & Loss Statement

Particulars (Rs. In Cr.)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
<b>Revenue From Operations</b>	<b>103.7</b>	<b>122.0</b>	<b>-15%</b>	<b>111.4</b>	<b>-7%</b>	<b>215.1</b>	<b>222.0</b>	<b>-3%</b>
Cost of Raw Materials Consumed	63.1	78.9		69.6		132.6	144.8	
<b>Gross Profit</b>	<b>40.7</b>	<b>43.2</b>	<b>-6%</b>	<b>41.8</b>	<b>-3%</b>	<b>82.5</b>	<b>77.2</b>	<b>7%</b>
<b>Gross Profit Margin (%)</b>	<b>39%</b>	<b>35.4%</b>		<b>37.5%</b>		<b>38.3%</b>	<b>34.8%</b>	
Employee Benefit Expenses	10.2	8.7		9.6		19.9	16.2	
Other Expenses	20.7	21.0		20.2		40.9	40.5	
<b>EBITDA</b>	<b>9.7</b>	<b>13.5</b>	<b>-28%</b>	<b>12.0</b>	<b>-19%</b>	<b>21.7</b>	<b>20.6</b>	<b>6%</b>
<b>EBITDA Margin (%)</b>	<b>9.4%</b>	<b>11.0%</b>		<b>10.8%</b>		<b>10.1%</b>	<b>9.3%</b>	
Depreciation & Amortization	3.4	2.8		3.2		6.7	5.4	
<b>EBIT</b>	<b>6.3</b>	<b>10.6</b>		<b>8.7</b>		<b>15.0</b>	<b>15.1</b>	
Interest Expense	1.8	2.3		1.3		3.1	4.0	
Other Income	3.2	0.1		2.3		5.5	0.4	
Exceptional Gain/Loss	-	-		-		-	-	
<b>Profit Before Tax</b>	<b>7.8</b>	<b>8.5</b>		<b>9.7</b>		<b>17.4</b>	<b>11.6</b>	
Tax Expense	2.3	2.8		4.0		6.3	3.9	
<b>Profit After Tax</b>	<b>5.4</b>	<b>5.7</b>	<b>-5%</b>	<b>5.7</b>	<b>-5%</b>	<b>11.1</b>	<b>7.7</b>	<b>45%</b>
<b>Profit After Tax Margin (%)</b>	<b>5.2%</b>	<b>4.7%</b>		<b>5.1%</b>		<b>5.2%</b>	<b>3.6%</b>	

# Consolidated Balance Sheet

Assets (Rs. In Cr.)	Sept-24	Mar-24
<b>Non- Current Assets (A)</b>	<b>379.5</b>	<b>295.8</b>
Property, Plant & Equipment	219.9	213.7
Capital Work in Progress	120.3	65.5
Right use of Assets	0.2	0.2
Intangible Assets	1.6	0.1
Intangible Assets under Development	0.9	2.1
Financial Assets		
(i) Others Financial Assets	7.2	7.1
Other Non-Current Assets	29.4	7.0
<b>Current Assets (B)</b>	<b>453.9</b>	<b>280.3</b>
Inventories	119.5	111.5
Financial Assets		
(i) Trade Receivables	158.1	107.1
(ii) Investments	105.4	38.5
(iii) Cash & Cash Equivalent	58.5	9.9
(iv) Bank Balance other than Cash	1.0	1.0
(v) Others Financial Assets	0.2	0.4
Current Tax Assets (net)	0.0	-
Other Current Assets	11.0	11.9
<b>Total Assets (A+B)</b>	<b>833.4</b>	<b>576.0</b>

Equity & Liabilities (Rs. In Cr.)	Sept-24	Mar-24
<b>Equity (A)</b>	<b>627.0</b>	<b>413.7</b>
Equity Share Capital	12.4	10.4
Other Equity	614.6	403.3
<b>Non-Current Liabilities (B)</b>	<b>49.9</b>	<b>36.8</b>
Financial Liabilities		
(i) Borrowings	27.7	16.9
(ii) Other Financial Liabilities & Lease Liabilities	1.0	1.1
Provisions	0.0	0.0
Deferred Tax Liabilities (net)	21.2	18.7
<b>Current Liabilities (C)</b>	<b>156.4</b>	<b>125.5</b>
Financial Liabilities		
(i) Borrowings	59.7	44.5
(ii) Trade Payables	71.3	65.3
(iv) Other Financial Liabilities & Lease Liabilities	21.9	13.5
Other Current Liabilities	1.0	0.8
Provisions	1.9	1.2
Current Tax Liabilities (net)	0.6	0.3
<b>Total Equity &amp; Liabilities (A+B+C)</b>	<b>833.4</b>	<b>576.0</b>

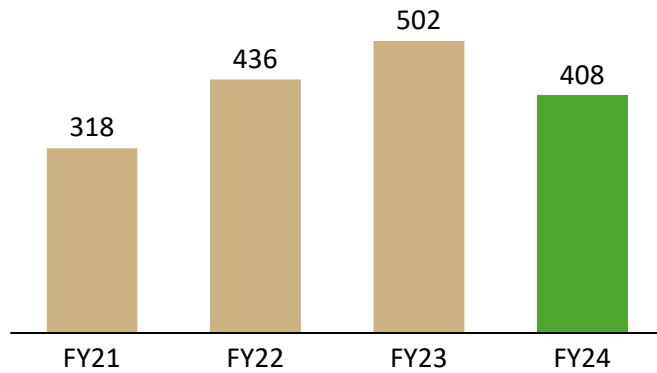
# Consolidated Cash Flow Statement

Particulars (Rs. In Cr.)	Sept-24	Sept-23
<b>Net Profit Before Tax</b>	<b>17.4</b>	<b>11.6</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	3.7	8.1
<b>Operating profit before working capital changes</b>	<b>21.2</b>	<b>19.6</b>
Changes in working capital	-51.7	-11.6
<b>Cash generated from Operations</b>	<b>-30.6</b>	<b>8.0</b>
Direct taxes paid (net of refund)	-3.5	-3.5
<b>Net Cash from Operating Activities</b>	<b>-34.1</b>	<b>6.1</b>
<b>Net Cash from Investing Activities</b>	<b>-175.7</b>	<b>-33.2</b>
<b>Net Cash from Financing Activities</b>	<b>226.2</b>	<b>24.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>16.5</b>	<b>-2.5</b>
Effect of exchange differences	0.0	0.0
Add: Cash & Cash equivalents at the beginning of the period	4.9	2.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>21.4</b>	<b>0.5</b>

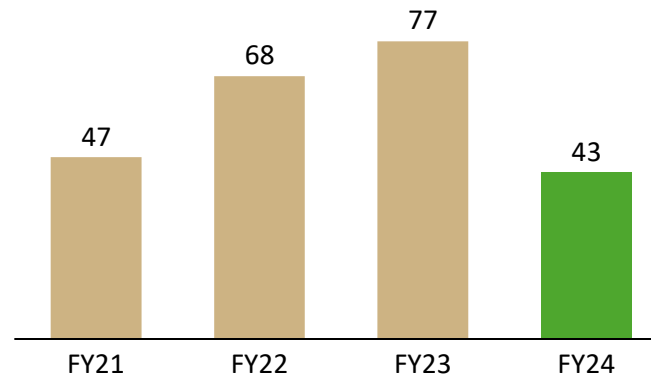


# Historical Performance

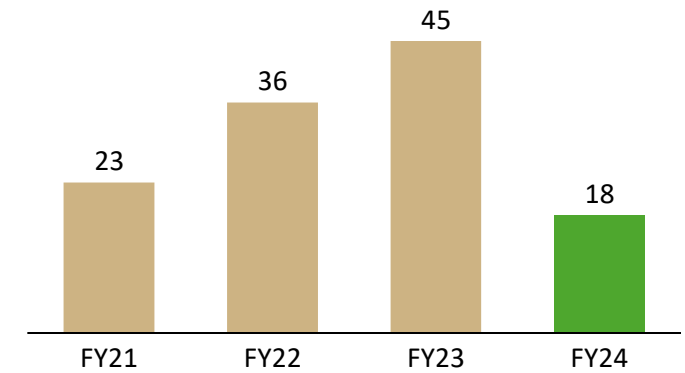
Revenue From Operations (Rs. In Cr.)



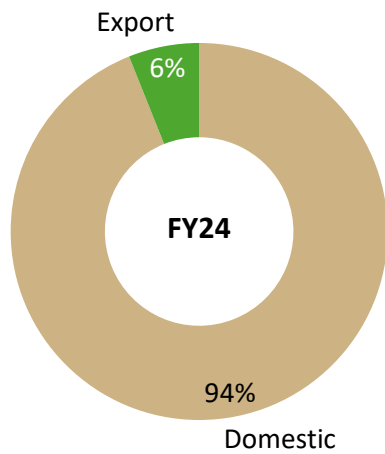
EBITDA (Rs. In Cr.)



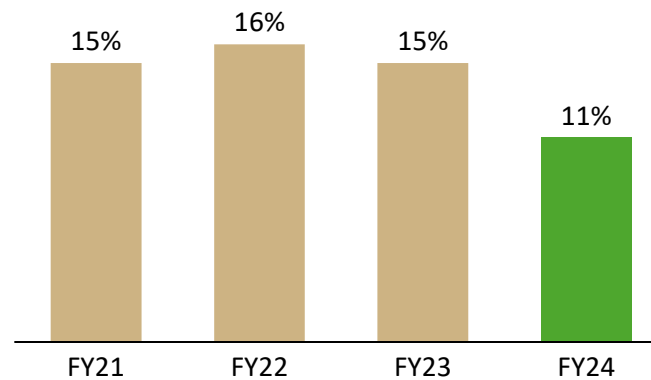
Profit After Tax (Rs. In Cr.)



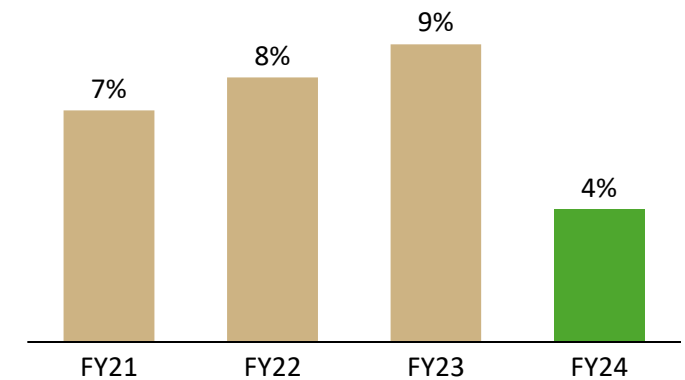
Revenue Break-up (%)



EBITDA (%)



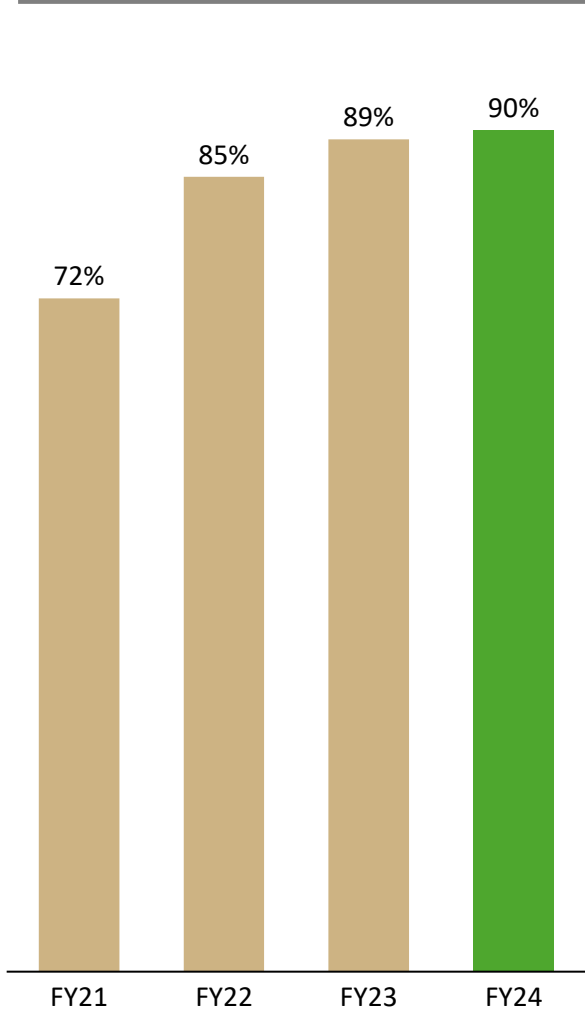
PAT (%)



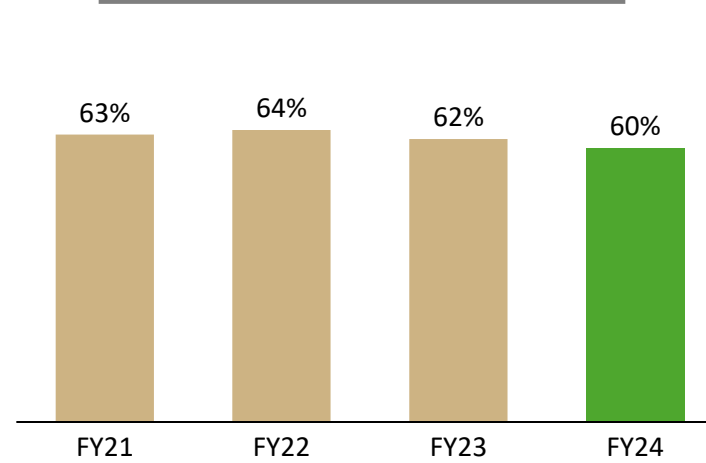
Unfavorable market conditions resulted in lower exports, revenue and profitability in FY2024

# Expense Snapshot

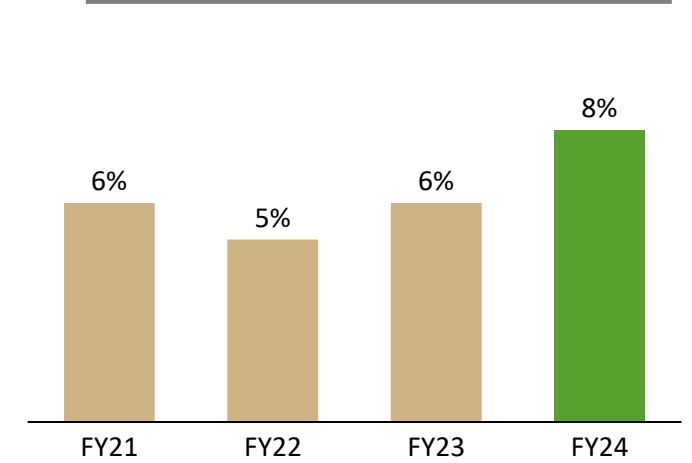
### Capacity Utilization (%)



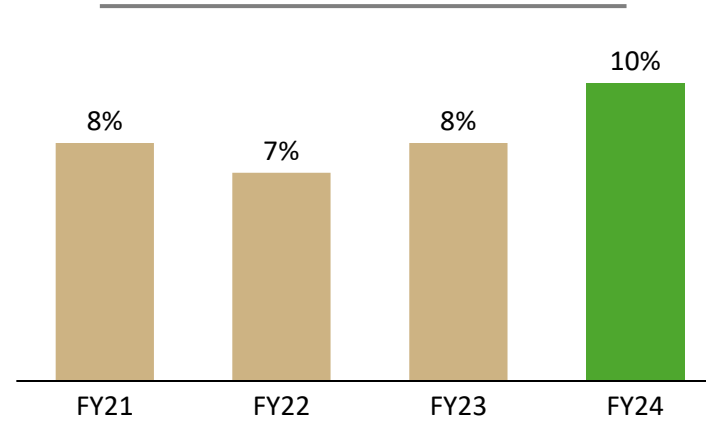
### Raw Material (% to Sales)



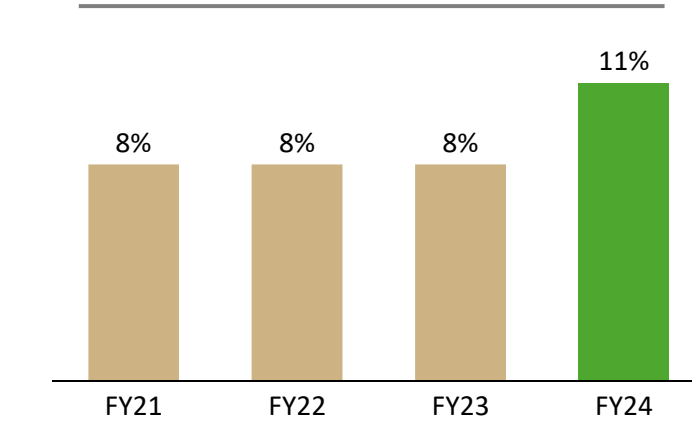
### Employee Cost (% to Sales)



### Power & Fuel Cost (% to sales)



### Other Expenditure (% to Sales)

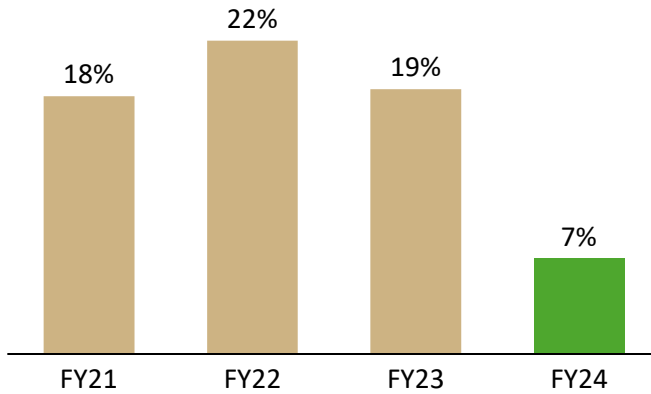


Cost of overheads in percentage terms is higher, owing to lower revenue in FY2024

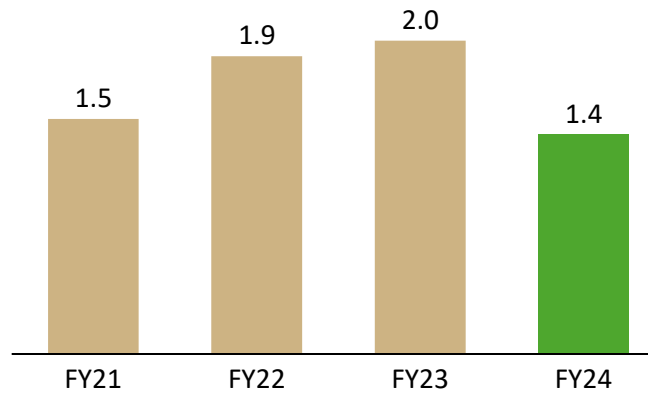


# Key Ratios

### Return on Capital Employed (%)



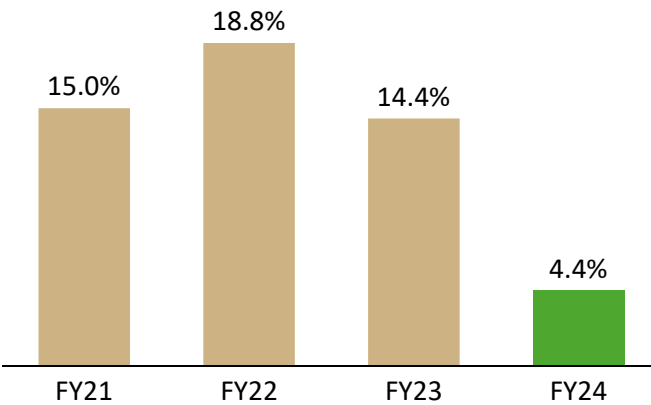
### Asset turnover ratio



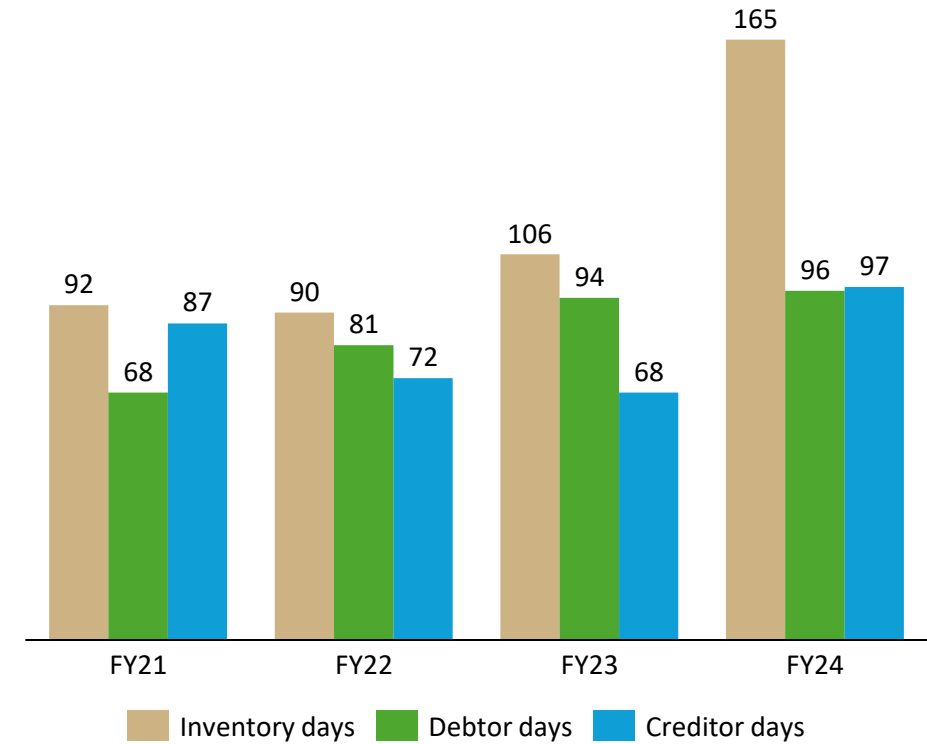
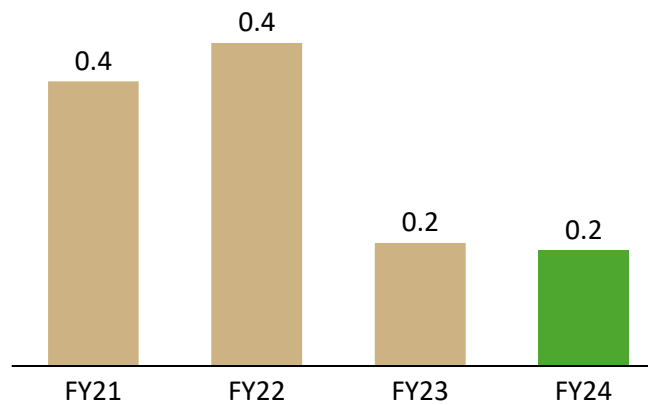
### Working Capital (No. of Days)



### Return on Equity (%)



### Debt to Equity Ratio



■ Inventory days  
 ■ Debtor days  
 ■ Creditor days

ROCE and ROE appear lower as the fund raised for the subsidiary's project are under deployment and improvements shall be reflected upon achieving full scale operations

# Consolidated Historical Profit & Loss Statement

Particulars (Rs. In Cr.)	FY24	FY23	FY22	FY21
<b>Revenue From Operations</b>	<b>407.6</b>	<b>502.1</b>	<b>435.7</b>	<b>317.9</b>
Cost of Raw Materials Consumed	246.6	313.4	276.7	200.9
<b>Gross Profit</b>	<b>161.0</b>	<b>188.7</b>	<b>159.0</b>	<b>117.0</b>
<b>Gross Profit Margin (%)</b>	<b>40%</b>	<b>38%</b>	<b>36%</b>	<b>37%</b>
Employee Benefit Expenses	33.3	29.6	23.9	19.4
Other Expenses	84.8	81.8	66.8	50.7
<b>EBITDA</b>	<b>42.9</b>	<b>77.3</b>	<b>68.3</b>	<b>46.9</b>
<b>EBITDA Margin (%)</b>	<b>11%</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>
Depreciation & Amortization	11.0	9.8	8.7	8.2
<b>EBIT</b>	<b>31.9</b>	<b>67.5</b>	<b>59.5</b>	<b>38.7</b>
Interest Expense	7.7	5.0	9.1	8.3
Other Income	2.7	1.3	0.8	0.6
Exceptional Gain/Loss	-	-	-	1.1
<b>PBT</b>	<b>26.9</b>	<b>63.8</b>	<b>51.3</b>	<b>32.1</b>
Tax Expense	8.7	18.6	15.6	8.8
<b>Profit After Tax</b>	<b>18.2</b>	<b>45.2</b>	<b>35.7</b>	<b>23.3</b>
<b>Profit After Tax Margin (%)</b>	<b>4%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>

# Consolidated Balance Sheet

<b>Assets (Rs. In Cr.)</b>	<b>FY24</b>	<b>FY23</b>	<b>Equity &amp; Liabilities (Rs. In Cr.)</b>	<b>FY24</b>	<b>FY23</b>
<b>Non- Current Assets (A)</b>	<b>295.8</b>	<b>218.7</b>	<b>Equity (A)</b>	<b>413.7</b>	<b>313.2</b>
Property, Plant & Equipment	213.7	173.1	Equity Share Capital	10.4	10.4
Capital Work in Progress	65.5	27.4	Other Equity	403.3	302.8
Right use of Assets	0.2	0.2	<b>Non-Current Liabilities (B)</b>	<b>36.8</b>	<b>32.9</b>
Intangible Assets	0.1	0.1	Financial Liabilities		
Intangible Assets under Development	2.1	0.4	(i) Borrowings	16.9	16.6
Financial Assets			(ii) Other Financial Liabilities	1.1	1.3
(i) Deposits & Others	7.1	6.5	Long Term Provisions	0.0	-
Other Non-Current Assets	7.0	10.9	Deferred Tax Liabilities (net)	18.7	15.1
<b>Current Assets (B)</b>	<b>280.3</b>	<b>228.3</b>	<b>Current Liabilities (C)</b>	<b>125.5</b>	<b>100.8</b>
Inventories	111.5	91.3	Financial Liabilities		
Financial Assets			(i) Borrowings	44.5	33.4
(i) Trade Receivables	107.1	128.8	(ii) Trade Payables	65.3	58.6
(ii) Investments	38.5	-	(iv) Other Financial Liabilities	13.5	5.8
(iii) Cash & Cash Equivalent	9.9	2.9	Other Current Liabilities	0.8	2.2
(iv) Bank Balance other than Cash	1.0	0.9	Provisions	1.2	0.7
(v) Deposits & Others	0.4	0.3	Current Tax Liabilities (net)	0.3	-
Current Tax Assets (net)	-	1.0	<b>Total Equity &amp; Liabilities (A+B+C)</b>	<b>576.0</b>	<b>446.9</b>
Other Current Assets	11.9	3.9			
<b>Total Assets (A+B)</b>	<b>576.0</b>	<b>446.9</b>			

# Consolidated Cash Flow Statement

Particulars (Rs. In Cr.)	FY24	FY23
<b>Net Profit Before Tax</b>	<b>26.9</b>	<b>63.8</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	15.0	12.3
<b>Operating profit before working capital changes</b>	<b>41.9</b>	<b>76.1</b>
Changes in working capital	2.8	50.3
<b>Cash generated from Operations</b>	<b>39.1</b>	<b>25.8</b>
Direct taxes paid (net of refund)	4.8	11.9
<b>Net Cash from Operating Activities</b>	<b>34.3</b>	<b>13.9</b>
<b>Net Cash from Investing Activities</b>	<b>(120.6)</b>	<b>(59.6)</b>
<b>Net Cash from Financing Activities</b>	<b>88.3</b>	<b>46.5</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>2.0</b>	<b>0.7</b>
Add: Cash & Cash equivalents at the beginning of the period	2.9	2.2
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>4.9</b>	<b>2.9</b>

# Corporate Action Update – Convertible warrants issued on preferential basis

## Warrants issued in November 2023

Particulars		Remarks
No. of shares Issued & Allotted	25,61,425	Equity shares of Rs. 10/- each
Price	Rs. 1,332/-	Incl. premium of Rs. 1,322/- per share warrant
Total	Rs. 340 crores	-
Upfront Payment	25%	Equity warrants amounting to Rs. 85.30 Crores

### **Subdivision of Shares: May 2024:**

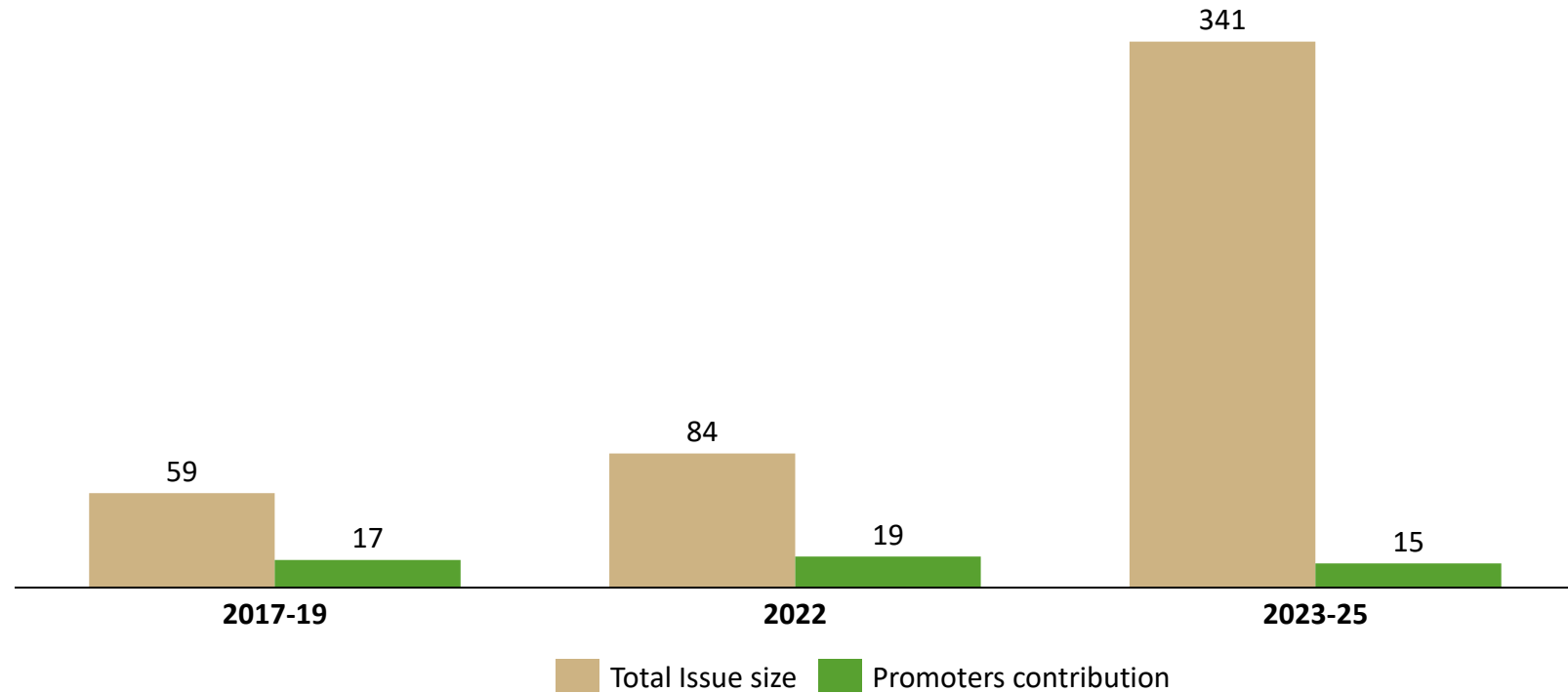
The existing equity shares of the Company of face value of Rs. 10/- have undergone sub-division/split into 10 equity shares of face value of Re. 1/- each fully paid up.

Particulars (May-24)	Pre-conversion of securities				Post-conversion of securities *	
	Total no. shares held	Shareholding as a % of total no. of shares	No. of Shares Underlying-Outstanding convertible securities (including Warrants)	%	No. of Shares (assuming full conversion of convertible securities)	Shareholding as a % assuming full conversion of convertible securities
Promoter & Promoter Group	2,44,73,640	23.52%	11,26,100	4.4%	2,55,99,740	19.74%
Public	7,95,81,190	76.48%	2,44,88,150	95.6%	1,04,06,9340	80.26%
<b>Total</b>	<b>10,40,54,830</b>	<b>100%</b>	<b>2,56,14,250</b>	<b>100.0%</b>	<b>12,96,69,080</b>	<b>100.00%</b>

\* 20,38,015 Warrants have been converted into 2,03,80,150 equity shares of face value of Re. 1 each consequent to sub division

**Till date Rs. 288.90 crores received under preferential issue.  
 Proceeds will be channeled into investments for growth purpose in the subsidiary company – Bheema Fine Chemicals Private Limited**

# Capital Raise History



Rs. In Crores

**Cumulative promoters participation is to the tune of Rs. 51 crores into company**



**Thank You!**

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**Company:**



CIN: L24219TG1993PLC015963

Mrs. Sharanya. M - Company  
Secretary & Compliance Officer  
[cs@bhagirad.com](mailto:cs@bhagirad.com)

+91-40-42221212 / 42212323 /  
23540616

[www.bhagirad.com](http://www.bhagirad.com)

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**Investor Relations Advisors:**



CIN: U74140MH2010PTC204285

Ms. Neha Shroff / Mr. Mayur Pednekar  
[neha.shroff@sgapl.net](mailto:neha.shroff@sgapl.net) /  
[mayur.Pednekar@sgapl.net](mailto:mayur.Pednekar@sgapl.net)

+91 77380 73466 / +91 70213 26784

[www.sgapl.net](http://www.sgapl.net)

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