



## **Bhagiradha Chemicals & Industries Limited.**

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Ref: BCIL/SE/2026/33

May 22, 2026

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 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 Financial Year ended March 31, 2026.

The copy of the same is also available on the website of the Company i.e. [www.bhagirad.com](http://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: F13842**



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



*Rooted in  
Chemistry,*  
**Rising with Promise**

## Bhagiradha Chemicals & Industries Limited

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**Investor Presentation**

**Q4 & FY26**

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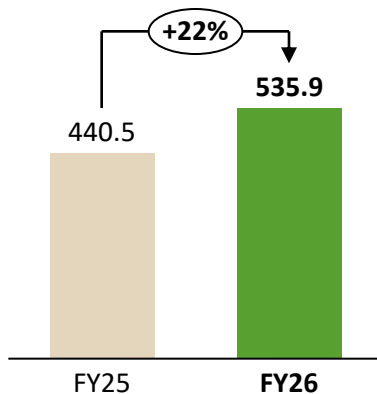
*Rooted in Chemistry,*  
**Rising with Promise**

**Q4 & FY26 Results Highlights**

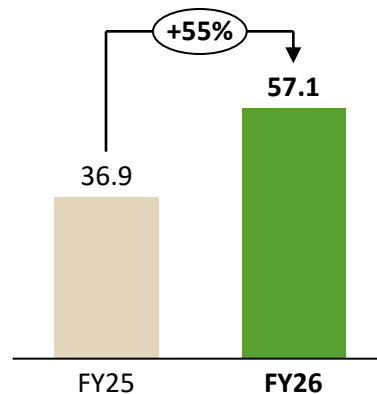
# FY26 Consolidated Financial Highlights

## Revenue From Operations

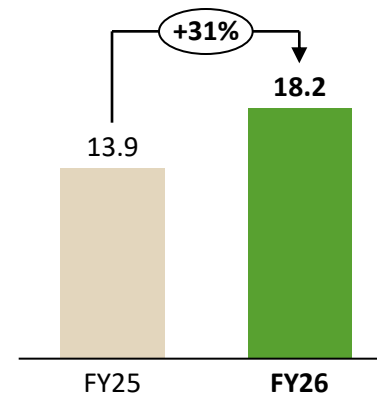
Rs. In Crores



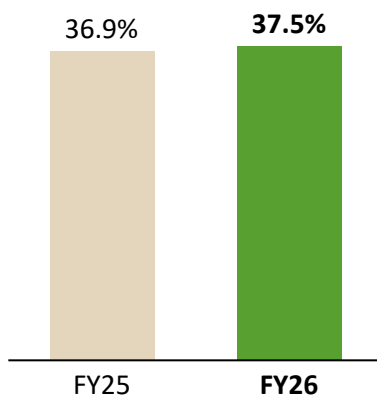
## EBITDA



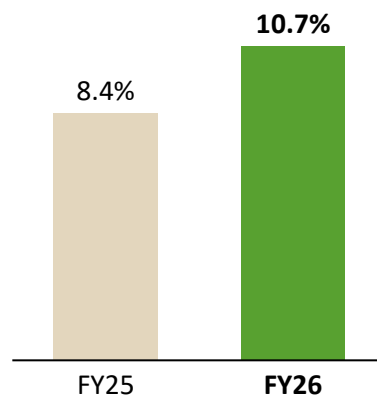
## PAT



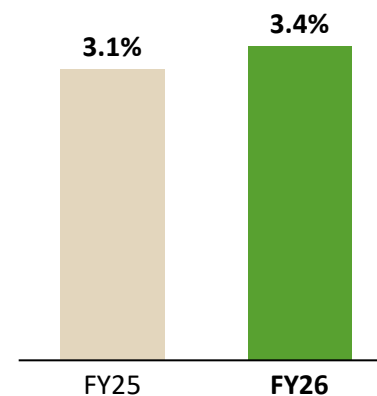
## Gross Margin (%)



## EBITDA Margin (%)



## PAT Margin (%)



### Volumes:

- Volumes improved during the year, supported by better demand trends.

### Price Realizations:

- Realisations improved compared to last year. Some products moved closer to peak realisation levels, while recovery in certain products is expected to be gradual.

### Revenue:

- Revenue growth was driven equally by volume expansion and improved value realisations.

### Gross Margins:

- Raw material prices largely stabilized during the year; however, crude-linked derivatives witnessed sharp increases due to elevated crude prices led by the West Asia conflict.

### EBITDA:

- EBITDA improvement was driven by better realisations and improved capacity utilization, resulting in stronger operating leverage. Additionally, lower power and fuel costs following the commencement of the solar project further supported margins.

### PAT:

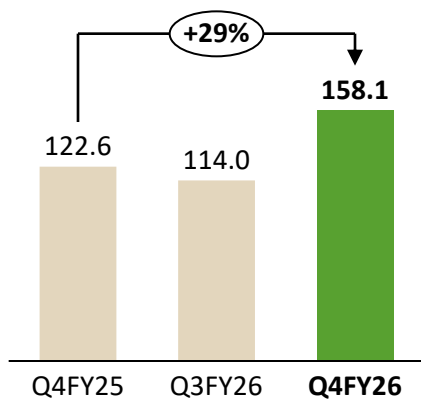
- PAT improved during the year, supported by stronger operating performance; however, growth was moderated by higher depreciation and finance costs linked to the Bheema facility commissioning.

For FY26, the Board of Directors have recommended a final dividend of Rs 0.15 (15%) per equity share of Face value Rs. 1 each, subject to the approval of Shareholders

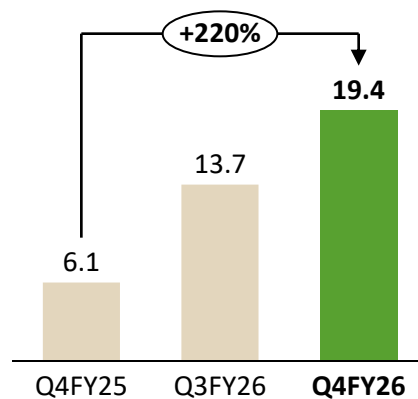
# Q4FY26 Consolidated Financial Highlights

## Revenue From Operations

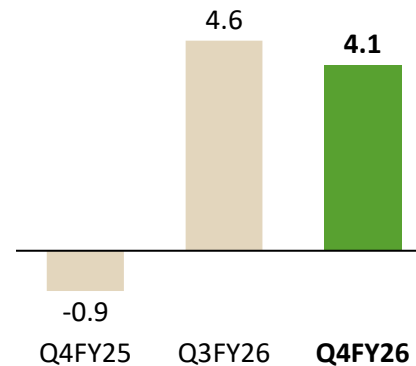
Rs. In Crores



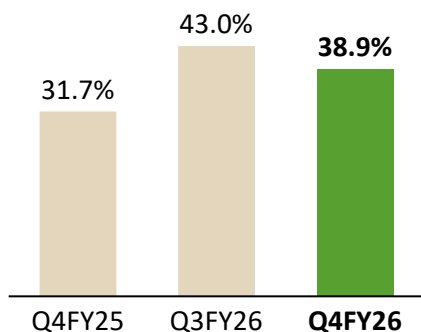
## EBITDA



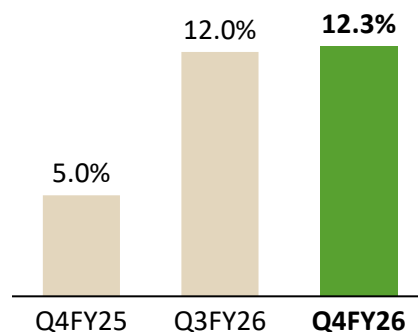
## PAT



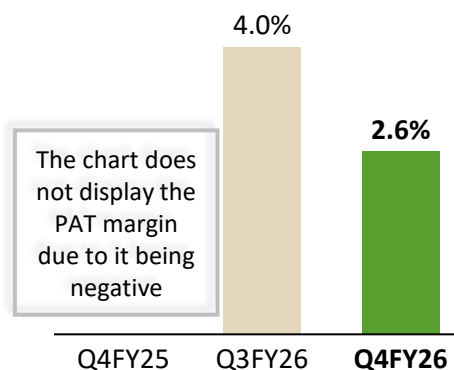
## Gross Margin (%)



## EBITDA Margin (%)



## PAT Margin (%)



### Volumes:

- Volumes grew during the quarter, supported by improved demand across key products.

### Price Realizations:

- Realisations improved meaningfully, driven by better pricing and a favourable product mix.

### Revenue:

- Revenue growth was supported by volume growth; however, the performance was largely driven by improved value realisations.

### Gross Margins:

- Gross margins expanded by 717 basis points YoY, aided by better realisations and tapering of raw material prices (excluding crude-linked derivatives).

### EBITDA:

- EBITDA improvement was supported by better realisations, improved operating efficiency and process improvements.

### PAT:

- PAT improved YoY, supported by stronger operating performance, while absorbing higher depreciation and finance costs linked to the Bheema facility commissioning.

# Consolidated Profit & Loss Statement

Particulars (Rs. In Cr.)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ	FY26	FY25	YoY
<b>Revenue From Operations</b>	<b>158.1</b>	<b>122.6</b>	<b>29%</b>	<b>114.0</b>	<b>39%</b>	<b>535.9</b>	<b>440.5</b>	<b>22%</b>
Cost of Raw Materials Consumed	96.6	83.7		65.0		335.2	278.1	
<b>Gross Profit</b>	<b>61.5</b>	<b>38.9</b>	<b>58%</b>	<b>49.0</b>	<b>26%</b>	<b>200.8</b>	<b>162.3</b>	<b>24%</b>
<b>Gross Profit Margin (%)</b>	<b>38.9%</b>	<b>31.7%</b>		<b>43.0%</b>		<b>37.5%</b>	<b>36.9%</b>	
Employee Benefit Expenses	14.6	11.0		11.9		49.5	40.7	
Other Expenses	27.4	21.8		23.4		94.2	84.7	
<b>EBITDA</b>	<b>19.4</b>	<b>6.1</b>	<b>220%</b>	<b>13.7</b>	<b>42%</b>	<b>57.1</b>	<b>36.9</b>	<b>55%</b>
<b>EBITDA Margin (%)</b>	<b>12.3%</b>	<b>5.0%</b>		<b>12.0%</b>		<b>10.7%</b>	<b>8.4%</b>	
Depreciation & Amortization	8.2	3.6		4.9		20.9	13.9	
<b>EBIT</b>	<b>11.2</b>	<b>2.5</b>	<b>351%</b>	<b>8.8</b>	<b>27%</b>	<b>36.2</b>	<b>23.1</b>	<b>57%</b>
Interest Expense	7.0	1.6		3.1		17.5	7.1	
Other Income	0.7	1.3		0.6		2.4	9.3	
Exceptional Gain/Loss	0.0	0.0		0.0		0.0	0.0	
<b>Profit Before Tax</b>	<b>4.8</b>	<b>2.2</b>		<b>6.3</b>		<b>21.1</b>	<b>25.2</b>	
Tax Expense	0.7	3.1		1.7		2.9	11.4	
<b>Profit After Tax</b>	<b>4.1</b>	<b>-0.9</b>	<b>-</b>	<b>4.6</b>	<b>-12%</b>	<b>18.2</b>	<b>13.9</b>	<b>31%</b>
<b>Profit After Tax Margin (%)</b>	<b>2.6%</b>	<b>-</b>		<b>4.0%</b>		<b>3.4%</b>	<b>3.1%</b>	

# Consolidated Balance Sheet

Assets (Rs. In Cr.)	Mar-26	Mar-25
<b>Non- Current Assets (A)</b>	<b>683.7</b>	<b>558.3</b>
Property, Plant & Equipment	573.9	238.2
Capital Work in Progress	94.2	287.8
Right use of Assets	4.5	5.0
Intangible Assets	1.5	1.7
Intangible Assets under Development	1.4	1.4
Financial Assets		
(i) Others Financial Assets	6.6	5.9
Other Non-Current Assets	1.5	18.3
<b>Current Assets (B)</b>	<b>436.5</b>	<b>374.9</b>
Inventories	145.8	129.7
Financial Assets		
(i) Trade Receivables	204.7	173.9
(ii) Investments	0.0	0.0
(iii) Cash & Cash Equivalent	16.4	28.2
(iv) Bank Balance other than Cash	2.6	1.6
(v) Others Financial Assets	0.7	0.3
Current Tax Assets (net)	0.8	0.1
Other Current Assets	65.6	41.1
<b>Total Assets (A+B)</b>	<b>1,120.2</b>	<b>933.2</b>

Equity & Liabilities (Rs. In Cr.)	Mar-26	Mar-25
<b>Equity (A)</b>	<b>698.3</b>	<b>682.2</b>
Equity Share Capital	13.0	13.0
Other Equity	685.4	669.3
<b>Non-Current Liabilities (B)</b>	<b>176.3</b>	<b>55.7</b>
Financial Liabilities		
(i) Borrowings	153.1	30.0
(ii) Other Financial Liabilities & Lease Liabilities	3.0	4.0
Provisions	0.8	0.2
Deferred Tax Liabilities (net)	19.4	21.4
<b>Current Liabilities (C)</b>	<b>245.5</b>	<b>195.3</b>
Financial Liabilities		
(i) Borrowings	77.9	54.4
(ii) Trade Payables	138.1	93.2
(iv) Other Financial Liabilities & Lease Liabilities	25.7	39.7
Other Current Liabilities	0.9	3.1
Provisions	2.9	2.9
Current Tax Liabilities (net)	0.0	2.0
<b>Total Equity &amp; Liabilities (A+B+C)</b>	<b>1,120.2</b>	<b>933.2</b>

# Consolidated Cash Flow Statement

Particulars (Rs. In Cr.)	Mar-26	Mar-25
<b>Net Profit Before Tax</b>	<b>21.1</b>	<b>25.2</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	27.9	9.8
<b>Operating profit before working capital changes</b>	<b>49.1</b>	<b>35.0</b>
Changes in working capital	-29.4	-80.6
<b>Cash generated from Operations</b>	<b>19.6</b>	<b>-45.6</b>
Direct taxes paid (net of refund)	-7.6	-7.2
<b>Net Cash from Operating Activities</b>	<b>12.0</b>	<b>-52.8</b>
<b>Net Cash from Investing Activities</b>	<b>-160.2</b>	<b>-200.6</b>
<b>Net Cash from Financing Activities</b>	<b>136.3</b>	<b>271.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-11.9</b>	<b>18.3</b>
Effect of exchange differences	0.0	0.0
Add: Cash & Cash equivalents at the beginning of the period	28.2	9.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>16.4</b>	<b>28.2</b>

## Commenting on the performance Mr. A. Arvind Kumar, Executive Director & CEO said:



*“FY26 marked a year of steady progress and positive momentum for the Company. This was supported by improving domestic demand, which led to better volumes, along with enhanced operational execution. Realizations improved across certain product categories and remained stable in a few molecules, reflecting gradual normalization in market conditions and stronger customer engagement. On the raw material front, the sharp increase in input costs witnessed in previous periods has not yet been fully offset through corresponding price increases in finished products. Most raw material prices largely remained stable during the year.*

*A significant milestone during the year was the successful commencement of Phase I of the Bheema Fine project, with capitalization of ~Rs. 400 crores. The project marks an important step in strengthening our manufacturing capabilities, enhancing capacities and expanding our specialty product portfolio. During the year, we launched 3 new molecules and initiated relationships with 19 new customers including 5 major customers, further deepening our market presence and creating a strong foundation for future growth.*

*Operationally, FY26 also saw a notable improvement in capacity utilization enabling better absorption of fixed costs and resulting in operating leverage benefits. In addition, several critical processes were upgraded during the year, leading to improved operational efficiency, productivity enhancement and better process reliability.*

*Looking ahead, we expect a meaningful ramp-up in operations, with the business well positioned to unlock its full revenue potential in FY27, alongside improved profitability. While the overall outlook remains encouraging, developments in West Asia and their potential impact on global supply chains, freight costs, energy prices, and demand conditions remain key monitorable factors for the industry and the Company.”*



*Rooted in Chemistry,*  
**Rising with Promise**

**Company Overview**

## 30+ years Establishment

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

- **Backward integration** to basic chemicals and **faster adaptation to new chemistries** are the core strengths applied across multiple products
- **Long-standing relationship of 10+ years** with top customers in domestic and international markets

**BCIL is well-established, trusted & respected name in the Agrochemical space**

whose DNA is to Deliver Quality products on consistent basis

## Product Portfolio

**Established Capacity of 32**  
Active Ingredients, Intermediates & Formulations

## Manufacturing Facilities

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

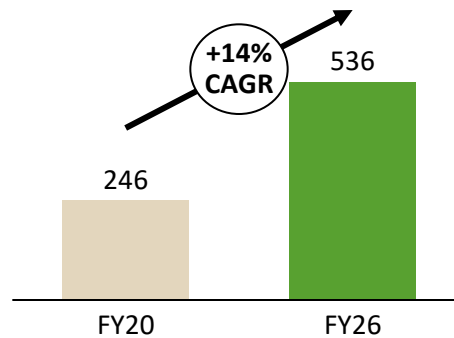
Capacity at existing facility is **3,250 MT**

Capacity of upcoming facility is **9,002 MT**

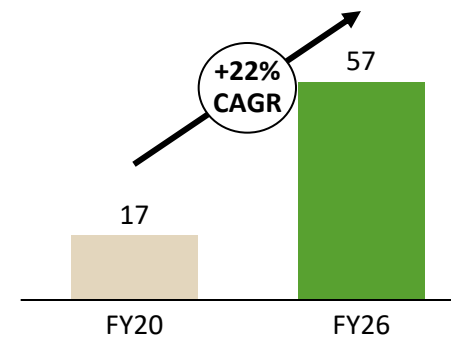
## Robust R&D infrastructure

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

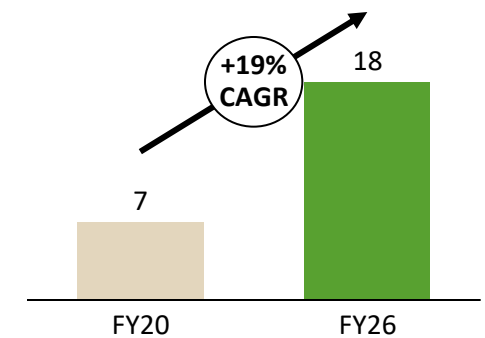
## Revenue (Rs. In Cr.)



## EBITDA (Rs. In Cr.)



## PAT (Rs. In Cr.)



# Transformational Journey so far

## BCIL 1.0

**FY04**  
Revenue:  
52 crores

**1993 - 2004**

- **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.

**FY11**  
Revenue:  
60 crores

**2005 - 2011**

- **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.

**FY19**  
Revenue:  
384 crores

**2012 - 2019**

- **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.

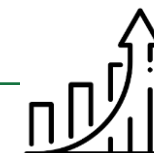
**FY26**  
Revenue:  
536 crores

**2020 - 2026**

- **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.
- **2025:** Introduced new product Trifloxystrobin.

## BCIL 2.0

### Growth Phase



- ✓ Commencement of operations of wholly owned subsidiary Bheema Fine Chemicals.
- ✓ Greenfield expansion with incremental capacity of 9,002 MTPA.
- ✓ New Products/molecule introduction.
- ✓ Further backward integration.
- ✓ Revenue Target of ~3.5x at consolidated levels in next 4 to 5 years with operating efficiency and better margin profile.

# With Product Launches at Regular Intervals

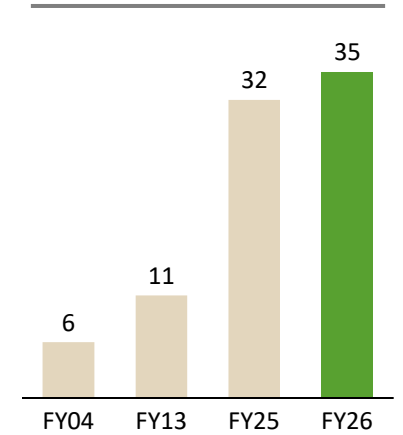
Segment	FY20*	FY26*
Fungicide & Intermediates	4	5
Insecticides & intermediates	12	17
Herbicide & Intermediates	11	13

+1

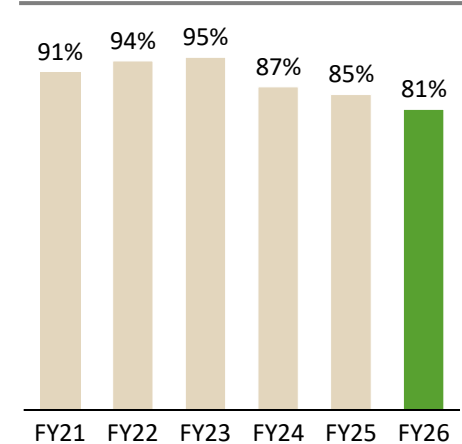
+5

+2

\*Products Capability



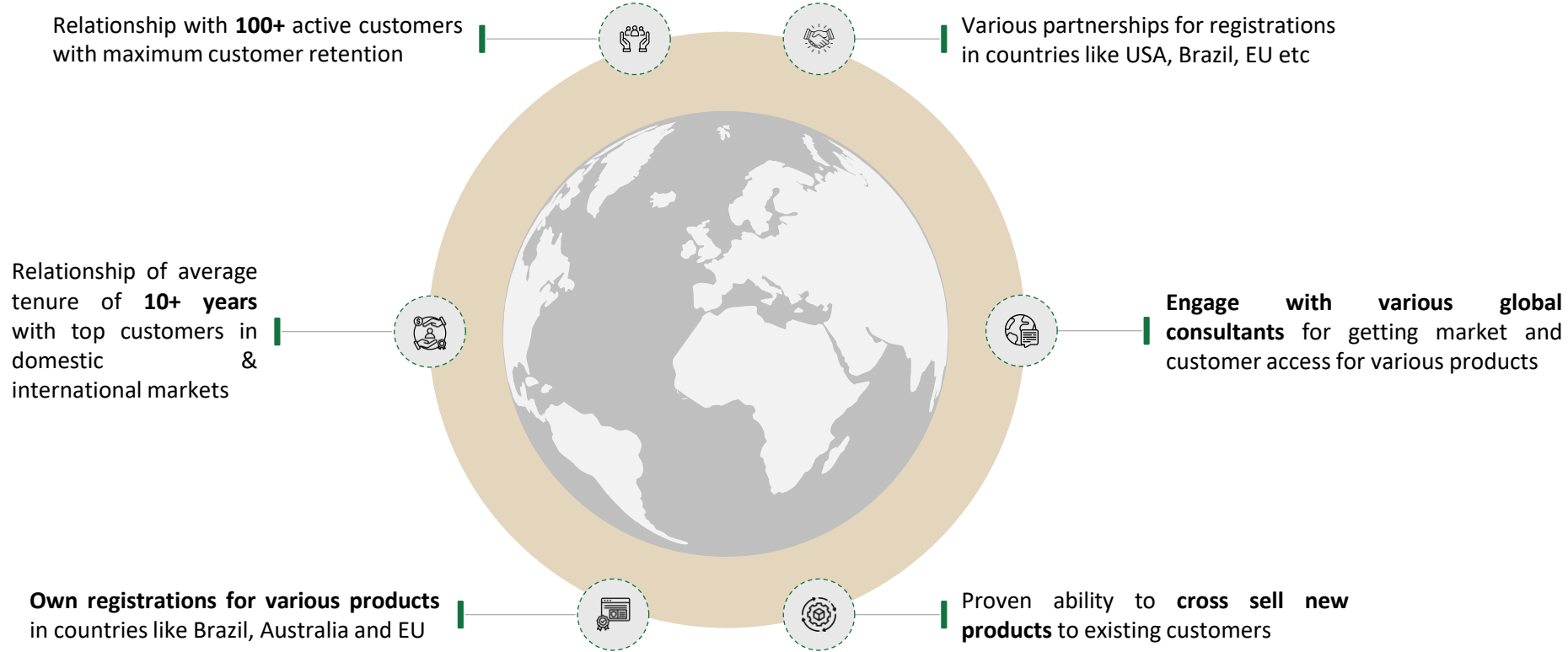
Top 5 Products Revenue Contribution (%)



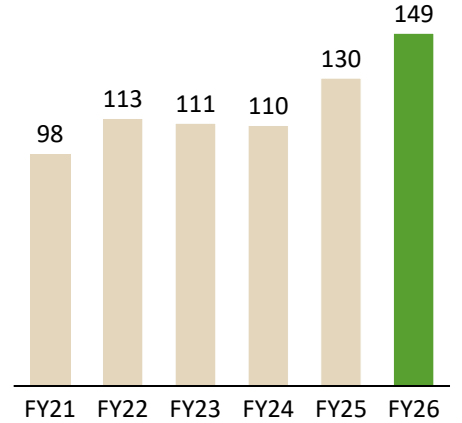
**\*Over the years successfully launched 30+ Active Ingredients, Intermediates & Formulations at regular intervals, through strong in-house R&D, reflecting the innovative mindset of the leadership and R&D team**

# and Established Customer Base

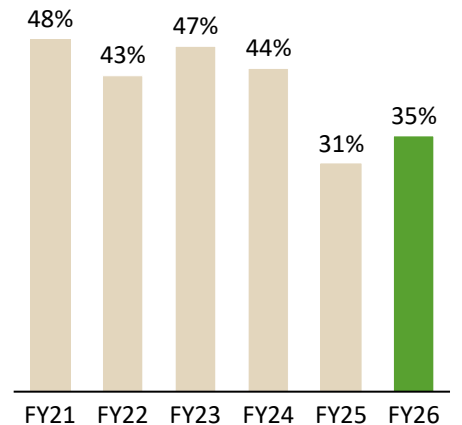
No single customer contributes more than 20% of the sales



Customers



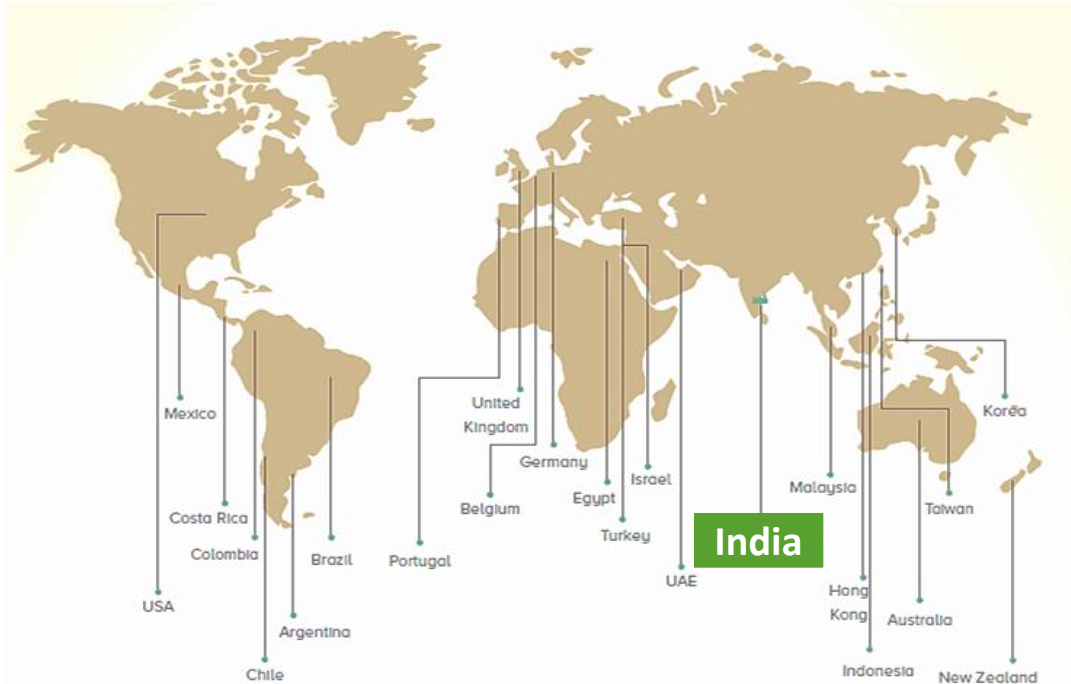
Top 5 Customer Revenue Contribution (%)



# 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

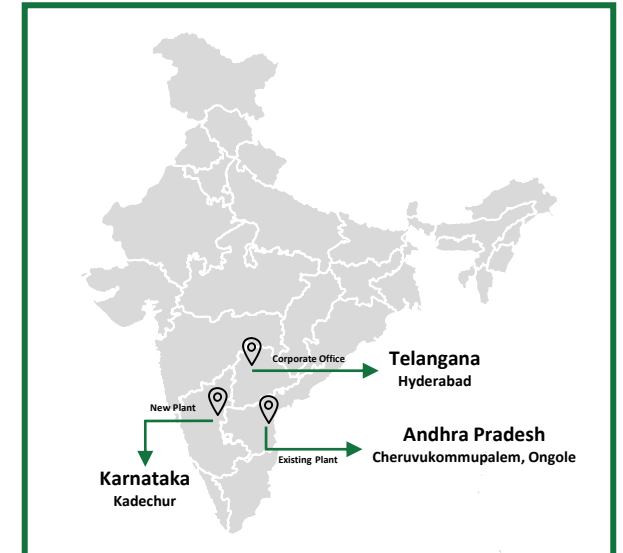
(Existing Plant)

- **No. of production blocks:** 3 production blocks with 4 process lines
- **Capacity:** 3,250 MT / p. a.
- **Capacity Utilization:** ~92%
- **No. of products manufactured in year:** 7 - 10

## Karnataka

(New Plant)

- **No. of production blocks:** 2 production blocks with 5 process lines (proposed)
- **Capacity:** 9,002 MT / p. a. (Phase 1 – 50%)
- **Capacity Utilization (Phase 1):** ~35% (Only for a quarter – i.e. Q4FY26)
- **No. of products manufactured in 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



*Rooted in Chemistry,*  
**Rising with Promise**

**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

- Establishing an R&D lab for new product development, a pilot plant for sample production, and semi-commercial plant to support early-stage commercialization.
- Pursuing joint R&D initiatives with leading multinational partners from Japan, the US, and Israel

**New Process development:** Developing synthesis routes for off-patent and upcoming off-patent molecules

**Off Patent Products:** Developing cost-effective, non-infringing processes for off-patent molecules

**Backward Integration:** Enhancing backward integration of products to match leading global active ingredient players

**Library of Reactions:** Designing versatile manufacturing facilities capable of 25+ chemistries and 120+ reactions proven in R&D

**Launch Complex Products in Quick Turnaround Time:** Competency to develop complex products from lab to production scale; with quick turnaround time



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

- 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**

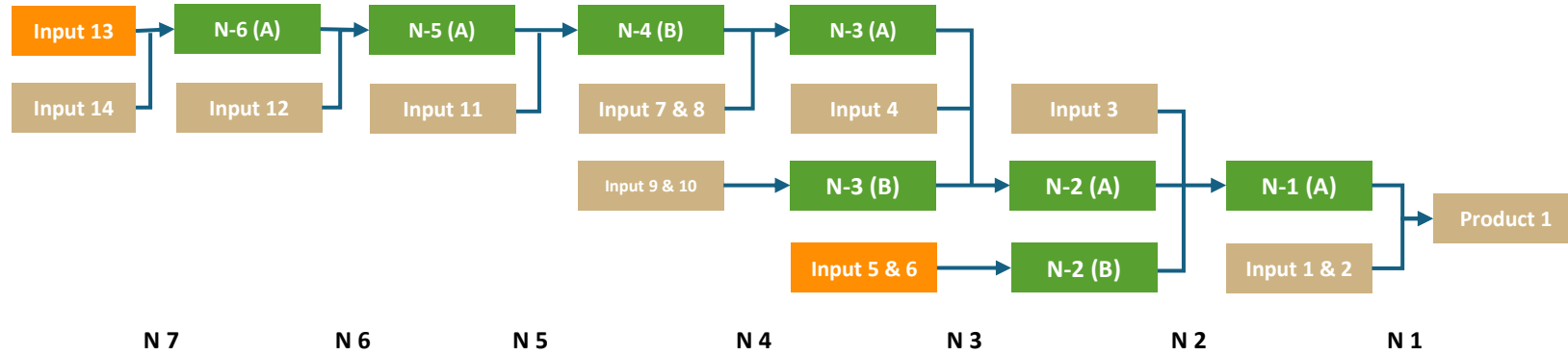
- Scaling of process up to 25 kg per batch
- Generation of product samples to support registration process
- Scale-up studies for technology transfer to semi-commercial / commercial plant



**Semi – Commercial Plant**

- 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

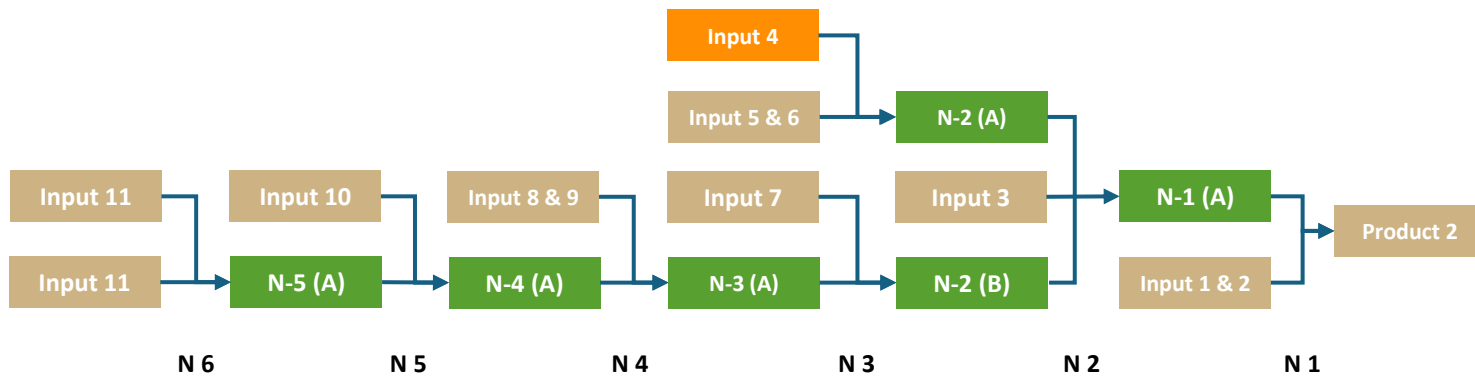
# Creating Entry Barrier: Backward Integration



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

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

~4% Global Market share	~14% Domestic Market share	Imports ~60%
----------------------------	-------------------------------	-----------------



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

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

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

## 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

## 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

## 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

## Greenery Around Plant



## ETP



## Green Belt



## 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

Our CSR initiatives focus on education, healthcare, and skill development, with this year's funds directed towards reconstructing and repairing a building for future use in skill development and training

## Promoting Education, Healthcare & Skill Development



## Training & Workplace Safety





*Rooted in Chemistry,*  
**Rising with Promise**

**BCIL 2.0**  
**Growth Investment**

**Bhagiradha Chemicals & Industries Limited  
(BCIL)**



**Bheema Fine Chemicals Private Limited  
(100% subsidiary)**



**Incorporated in July 2020 in Karnataka**



**Commenced commercial production on 27<sup>th</sup>  
March 2024**

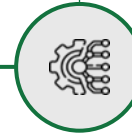


**Tax rate (@ 17.16%) for newly established  
manufacturing units**

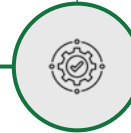
**Total Investments of Rs. 850+ crores under the Expansion Program**



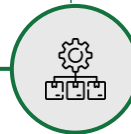
**Land size of 34 acres:**  
New manufacturing facility  
at Kadechur Industrial  
area, Karnataka



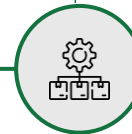
**Higher level of  
backward integration**  
for new molecules



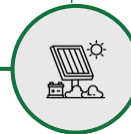
**9,002 MT**  
Installed capacity with  
2 processing blocks



**Automated Operation**  
through implementation  
of Distributed Control  
Systems



**Zero Liquid Discharge  
ETP**  
with complete water  
recycling



**Solar Power Plant**  
for saving in power cost

# will have Exponential Growth

Expansion of Rs. 850+ crores in Phases



Direct infusion of equity from BCIL  
~69+ crores

~410+ crores  
Equity

Preferential Allotment  
~341 crores



~460+ crores  
Debt

Term Loan

## Allocation of Funds

- Land & Building: ~200 crores
- Plant & Machinery: ~600 crores

Phases	Capex incurred	Expected Commencement Date	Ramp-up
Phase 1A	~39 crores	Commenced in March 2024	
Phase 1B	~411 crores	Commenced in Q3 FY26	12–24 months from date of commencement
Phase 2	~400 crores	Q2 FY28	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



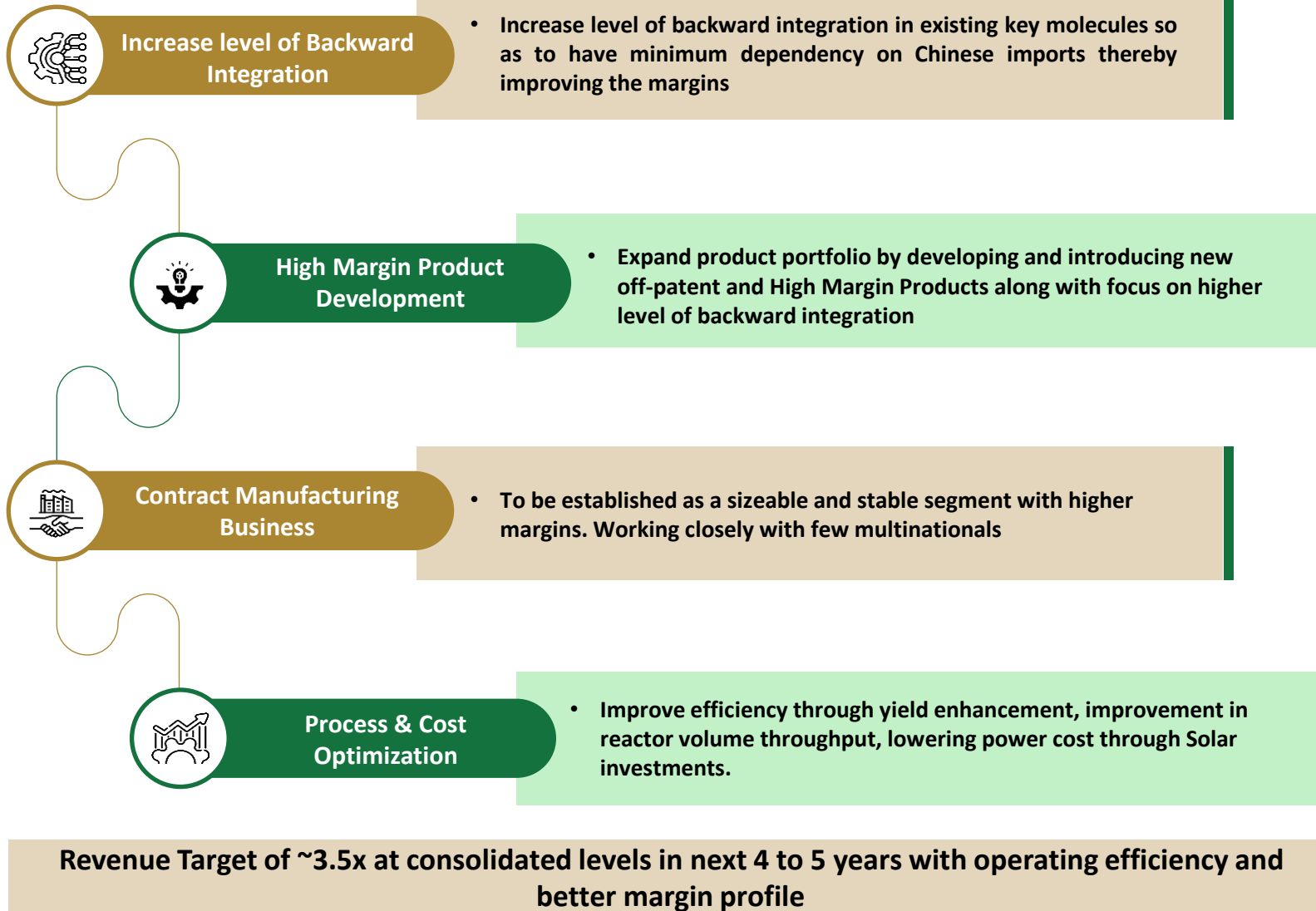
Revenue Growth



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



**Thank You!**

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**Company:**



CIN: L24219TG1993PLC015963

Mrs. Sharanya. M - Company  
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**Investor Relations Advisors:**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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*Rooted in Chemistry,*  
**Rising with Promise**

**Annexure**



**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. Chandra Sekhar

### Promoter & Managing Director

- Sri. S. Chandra Sekhar is a Chemical Engineer holding a B. Tech degree with distinction from Osmania University and Master's Degree in Chemical Engineering from University of Illinois.
- He has over two decades of experience in speciality chemicals synthesis and chemical plants design.
- He also has strong expertise in governance, compliance and technology.



## A. Arvind Kumar

### Executive Director & CEO

- Sri. A. Arvind Kumar holds a Master's degree in Chemical Engineering from IIT, Madras.
- He was earlier the COO of BCIL. Prior to that, he was the Executive Director of JC Biotech, another group company, and was involved in the design and commissioning of its fermentation plant.
- He has about 15 years of experience in agrochemical and pharmaceutical manufacturing



## Ranjit Kumar Kilaru

### Chief Financial Officer from 1<sup>st</sup> March 2026

- FCA-qualified Chartered Accountant with 23 years of diversified experience spanning banking, structured finance, and manufacturing sectors.
- Held senior leadership roles at Axis Bank and ICICI Bank, overseeing large SME portfolio and leading credit and relationship management teams with consistent growth and strong asset quality.



## Venkat Sai

### Group President

- Result oriented business leader with extensive experience of over 35 Years in Agrochemical Industry.
- Prior to joining the Group during this year, he was Associated with Nichino for about 3 decades.
- Responsible for driving business growth of the group focusing both on domestic and international markets.



## 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, NAEL and ZIBO NAB Agrochemicals, China.
- Responsible for product registration in India and overseas geographies.



## Sharanya M.

### Company Secretary & Compliance Officer

- 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.
- Responsible for ensuring compliance with Secretarial, Statutory and legal requirements while promoting corporate governance practices.

# Experienced Board Members



**Kishor Shah**  
Non-Executive Chairman

- He is a Fellow Member of the Institute of Chartered Accountants of India.
- Over 30 years of experience in senior positions in finance and accounts.
- He served as the CFO and also Board member of Balrampur Chini Mills.
- His areas of expertise include accounting, financial and treasury management, project finance, compliance, etc.



**GSV Krishna Rao**  
Non-Executive Director

- An Independent and Non-Executive Director on the Board of BCIL since November 2018.
- He is a graduate in commerce and a Fellow Member of the Indian Institute of Banking & Finance.
- He has over three decades of experience in industrial and corporate banking.



**Dr. G. Aruna**  
Non-Executive Women Director

- She is B. Tech in Chemical Engineering from Osmania University and MS in Chemical Engineering from Indian Institute of Science.
- She also completed her PhD in Chem. Engineering from the Indian Institute of Science.
- She has over 21 years of consultancy experience (post-PhD) in process design of refinery units, upstream petrochemical industries, etc.

## Non-Independent Directors



**S. Chandra Sekhar**  
Managing Director

- Sri. S. Chandra Sekhar is a Chemical Engineer holding a B. Tech degree with distinction from Osmania University and Master's Degree in Chemical Engineering from University of Illinois.
- He has over two decades of experience in speciality chemicals synthesis and chemical plants design.
- He also has strong expertise in governance, compliance and technology.



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

- Sri. A. Arvind Kumar holds a Master's degree in Chemical Engineering from IIT, Madras.
- He was earlier the COO of BCIL. Prior to that, he was the Executive Director of JC Biotech, another group company, and was involved in the design and commissioning of its fermentation plant.
- He has about 15 years of experience in agrochemical and pharmaceutical manufacturing.



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

- Smt. Lalitha Sree Singavarapu has been a Promoter Director since 2015.
- She holds a Post Graduate Degree in commerce and hails from a business family.



**Suresh K. Somani**  
Non-executive Director

- Sri. Suresh Kumar Somani is 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 markets.
- He is a commerce graduate from St Xavier's college, Kolkata.

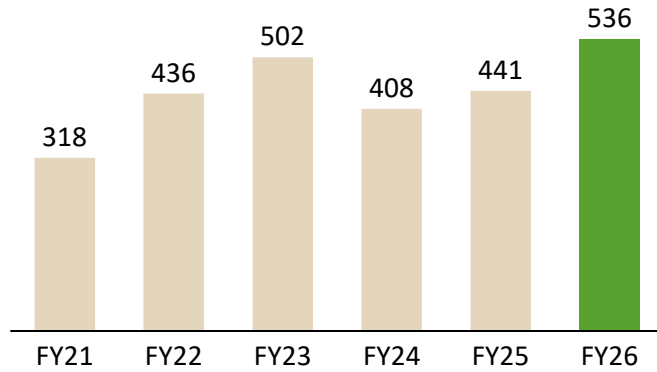


**BHAGIRADHA**  
C H E M I C A L S

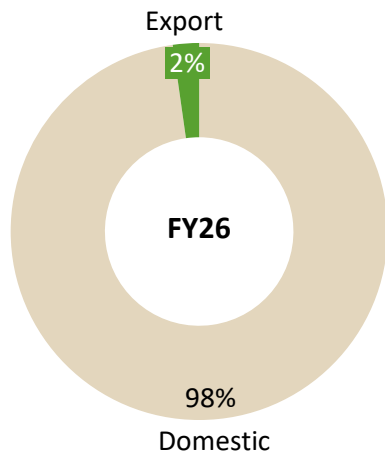


## **Historical Performance**

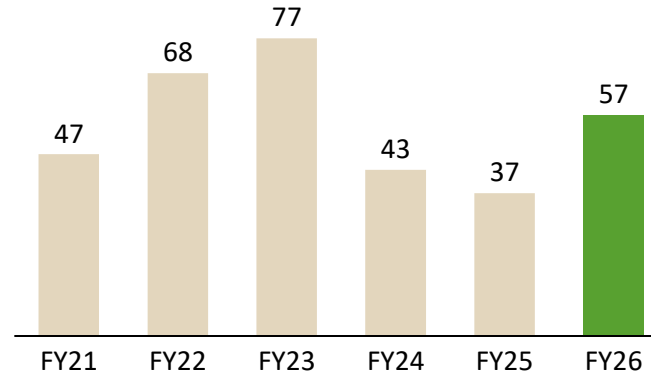
Revenue From Operations (Rs. In Cr.)



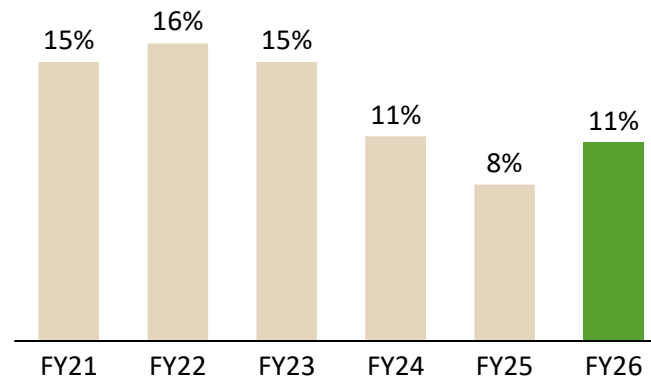
Revenue Break-up (%)



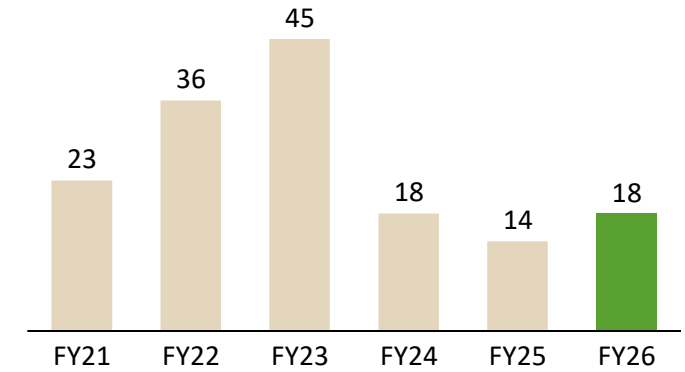
EBITDA (Rs. In Cr.)



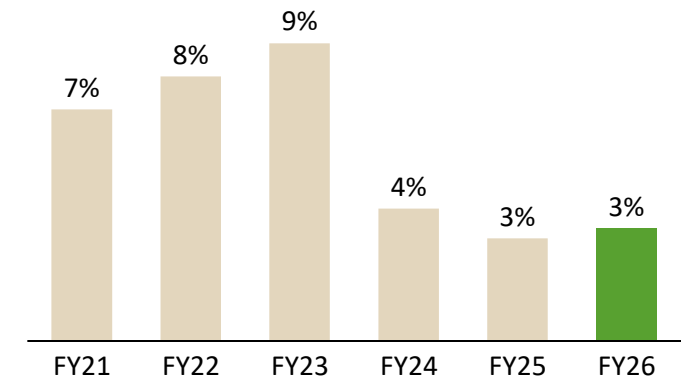
EBITDA (%)



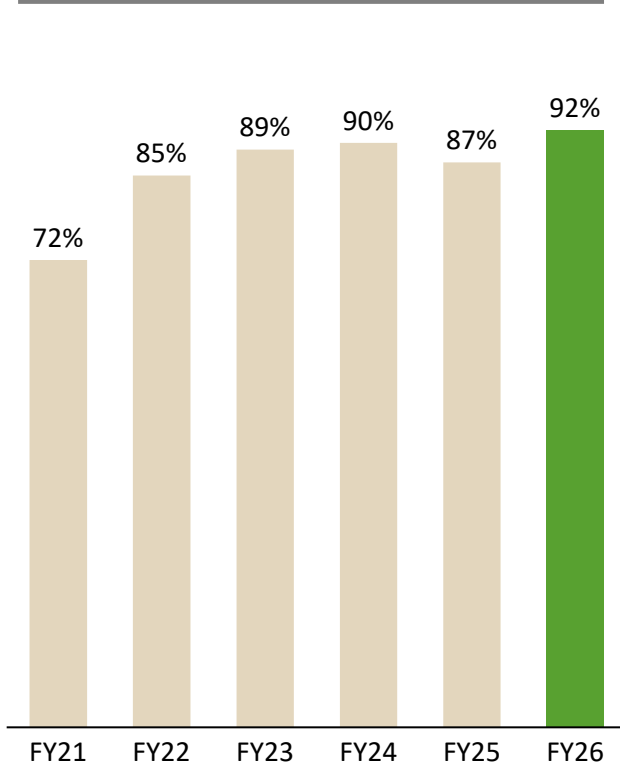
Profit After Tax (Rs. In Cr.)



PAT (%)

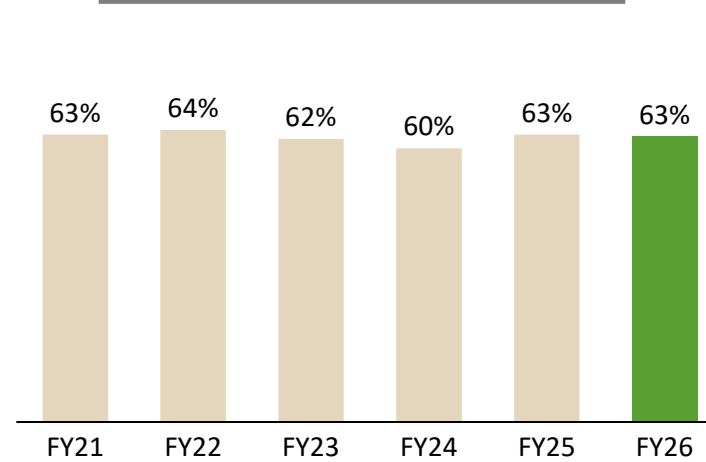


### Capacity Utilization (%) (Standalone)

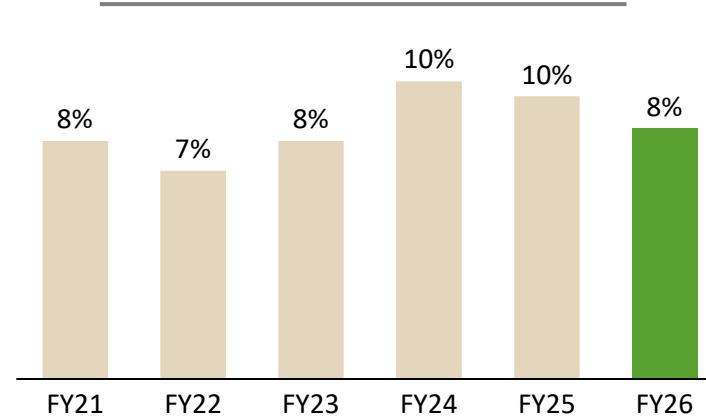


- Bhagiradha Standalone: ~92%
- Bheema Fine Chemicals: ~35% only for a quarter i.e. Q4FY26

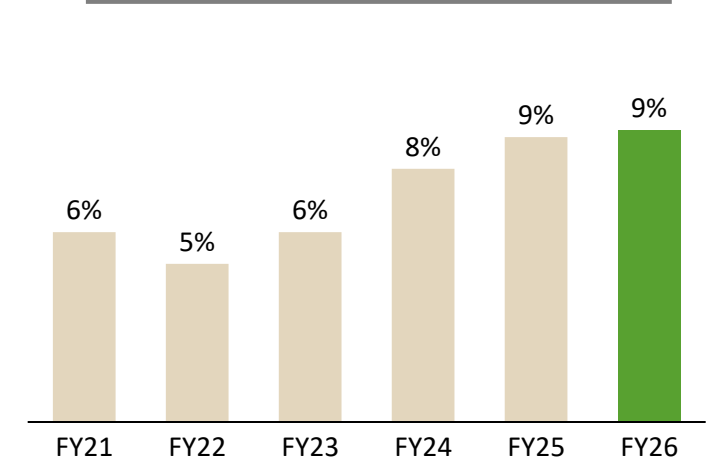
### Raw Material (% to Sales)



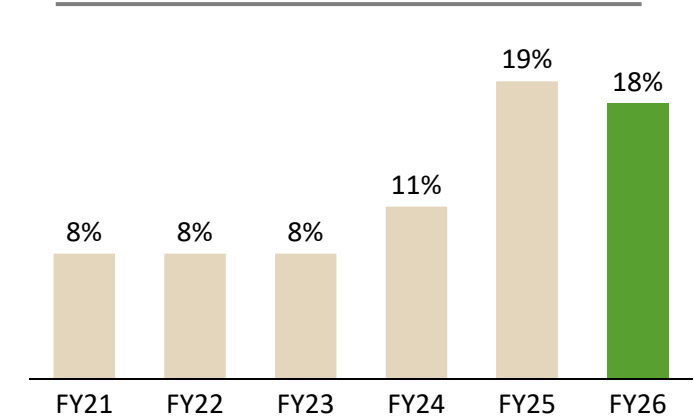
### Power & Fuel Cost (% to sales)



### Employee Cost (% to Sales)



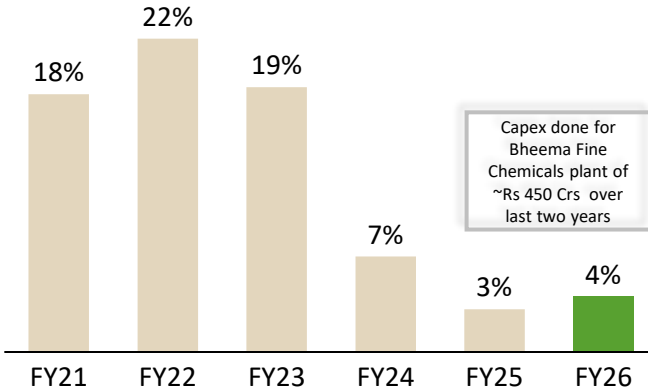
### Other Expenditure (% to Sales)



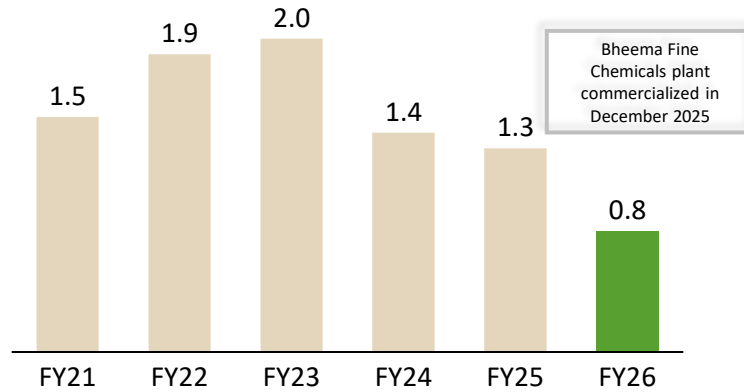
The reduction in power and fuel cost was mainly due to the commencement of the solar plant from April 2025.

# Key Ratios

### Return on Capital Employed (%)



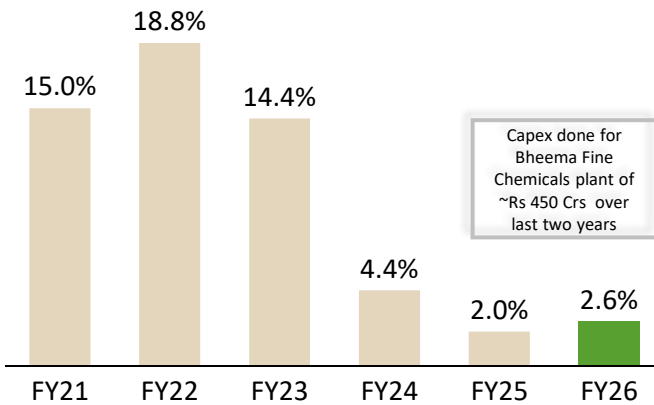
### Asset turnover ratio



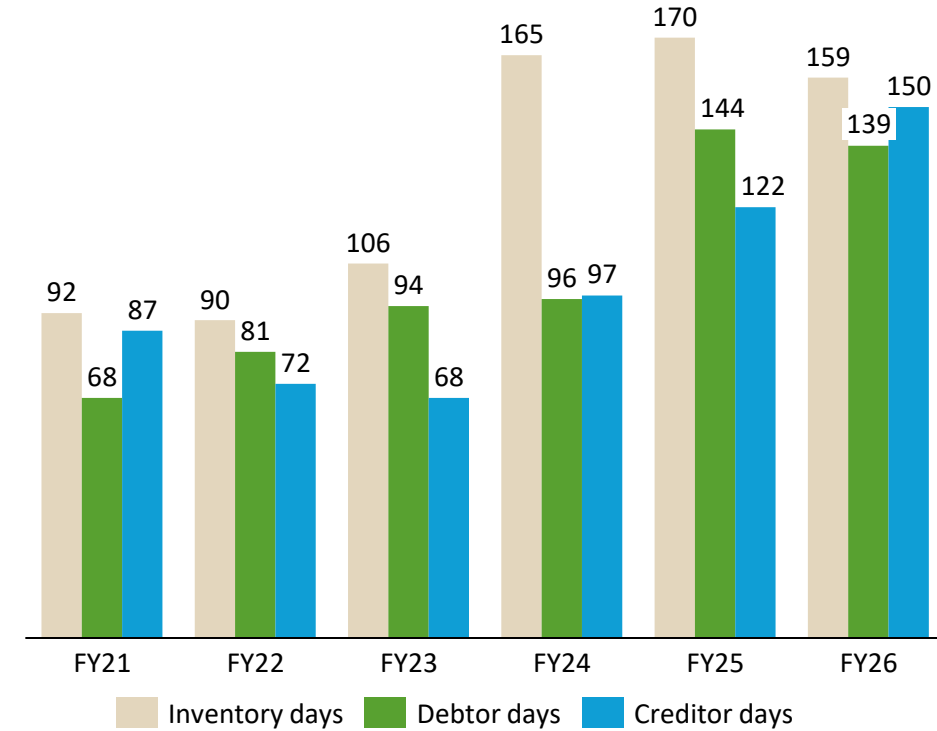
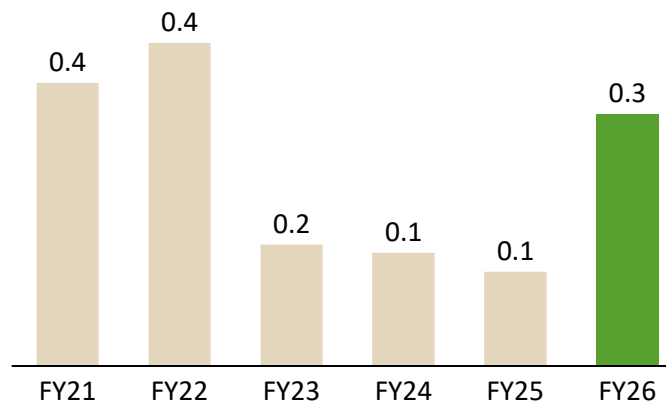
### Working Capital (No. of Days)



### Return on Equity (%)



### Debt to Equity Ratio



## 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.

### Conversion of Loans to Equity

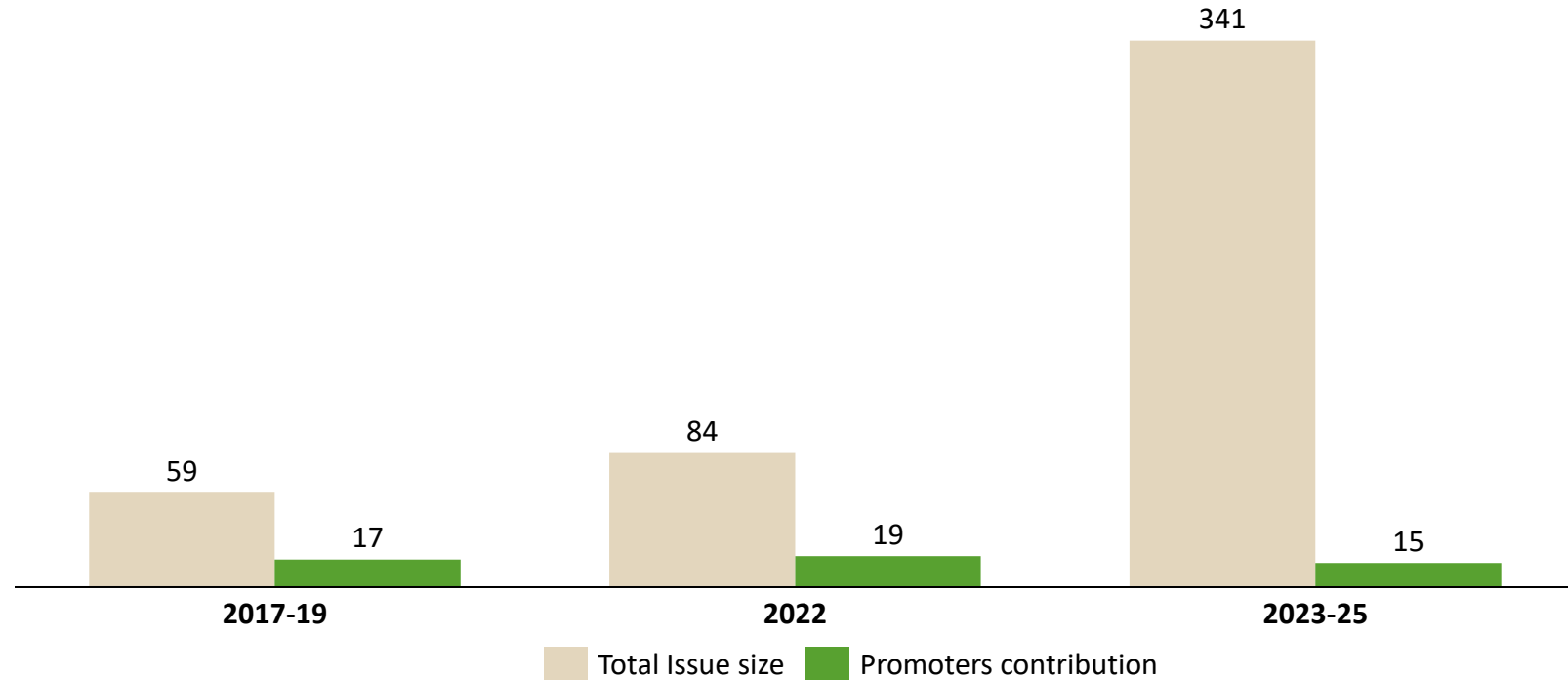
On May 13.05.25, outstanding amount of Rs.367.52 Cr lent to the subsidiary has been converted as equity in the subsidiary.

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>

### Warrants Fully Subscribed

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**