

By Online Submission

Sec/22-23/113  
Date: 14-11-2022

To,  
The General Manager,  
**BSE Ltd.**  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Tower,  
Dalal Street, Fort  
Mumbai- 400 001  
BSE Code: 524370

To,  
The General Manager,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.  
NSE CODE: BODALCHEM

Dear Sir/Madam,

**SUB: Investor Presentation November 2022**

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

With reference to the above captioned subject, we herewith enclosed Earning/Investor Presentation- November 2022.

This is for your information and record please.

Thanking You,  
**For, BODAL CHEMICALS LTD.**

Ashutosh B. Bhatt.  
Company Secretary  
Encl: As Above



**HEAD OFFICE:**

Plot No. 123-124, Phase-I,  
G.I.D.C, Vatva, Ahmedabad- 382 445.,  
Gujarat, India.

**Tel:** +91 79 2583 5437

2583 4223, 25831684

**Fax:** +91 2583 5245, 25836052

**E-mail:** bodal@bodal.com

**PLANT OFFICE:**

UNIT - 2

Plot No. 123-124, Phase-I, G.I.D.C.  
Vatva, Ahmedabad-382445.

**Tel:** 9909950855 / 856 / 857 / 858





**Bodal Chemicals Ltd.**  
COLOURS. INTEGRATION. INNOVATION.



# Bodal Chemicals Limited

Investor Presentation – November 2022



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## Q2 & H1 FY23 Highlights

# Business Highlights

H1  
FY23

Rs 8,602 mn  
Revenue

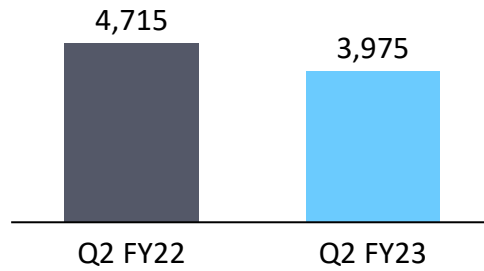
Rs 874 mn  
EBITDA

Rs 328 mn  
PAT

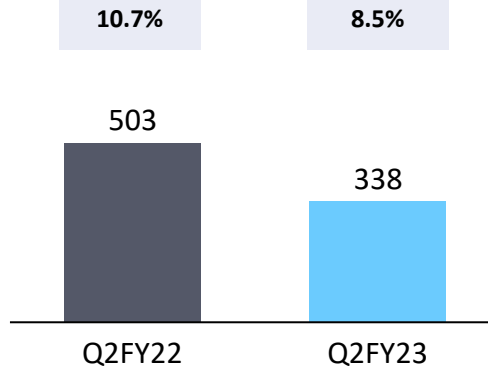
- Overall business performance for H1FY23 has been moderate with total revenue of Rs 8,602 mn, a marginal de-growth of 5% on a YoY basis due to subdued performance of Dye Intermediates. Consumption of end-user industries has been volatile with the destocking of inventories amidst a bleak outlook. Although, the strong performance of Caustic Soda has partly neutralized the muted performance of the Dye Intermediates business. Power, fuel, and logistic cost has increased the other expenses considerably for the period and same has been echoed in profitability.
- The Dyestuff business has shown a flattish performance over the last few quarters. Revenue contribution from dyestuff stood at Rs 3,138 mn in H1FY23. Dye Intermediates revenue stood at Rs 1,759 mn for H1FY23, a de-growth of 44%. Zero Covid policy in China has decayed their overall consumption, which has led to lower prices and excess supply across the globe. Therefore, this has adversely impacted our business. Average prices of our key products, i.e., H Acid and Vinyl Sulphone have been moderated in Q2FY23 to Rs 437 per kg and Rs 255 per kg, respectively.
- Although, our basic chemicals division also reported healthy performance led by better realization. Revenue contribution from basic chemicals stood at Rs 1091 mn for H1FY23.
- The Chlor Alkali business has been rock solid for the first half of the year, with revenue of Rs 1,664 mn driven by a healthy volume and higher realization of caustic soda. We are delighted to inform you that the company has successfully completed the technology upgradation of the Rajpura Unit in Punjab. Post upgradation, incremental demand of Caustic Soda will be addressed efficiently with lower energy costs.
- Most of our subsidiaries have reported a weak performance led by an uncertain macro environment. Sener Boya has reported noteworthy profitability. The SPS unit has been amalgamated and same has been incorporated in the standalone financials of Q2 & H1FY23
- Part of the construction activity has been delayed due to prolong monsoon and labor shortage in the previous two quarter. Our Saykha Greenfield Project is expected to start trial run of Benzene Derivatives in Q2FY24. Once this new site is stabilized, we will start the trial run of Sulphuric Acid by Q4FY24. As a part of the project review, product MPDSA, PNA, 2,4 DNCB is kept on hold.

# Performance Highlights

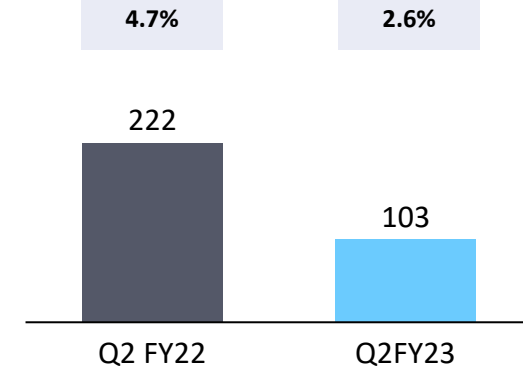
## Revenue (Rs. In Mn)



## EBITDA (Rs. In Mn)

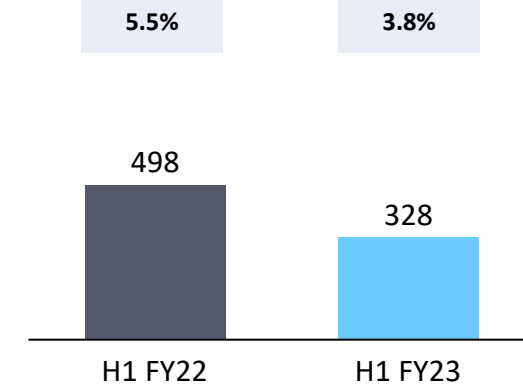
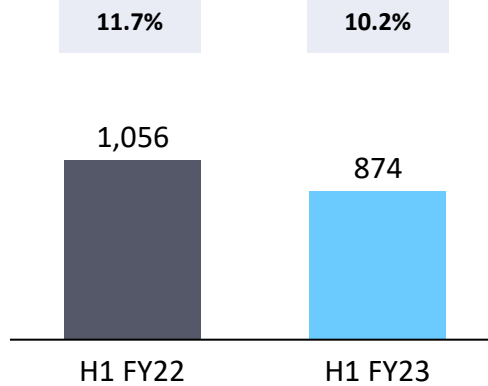
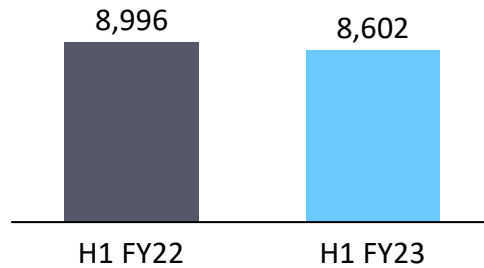


## PAT (Rs. In Mn)



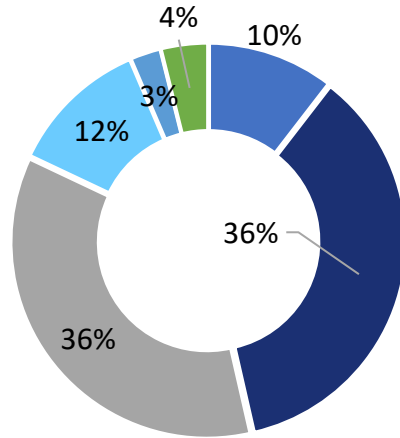
### Q2 FY23 Performance

### H1 FY23 Performance

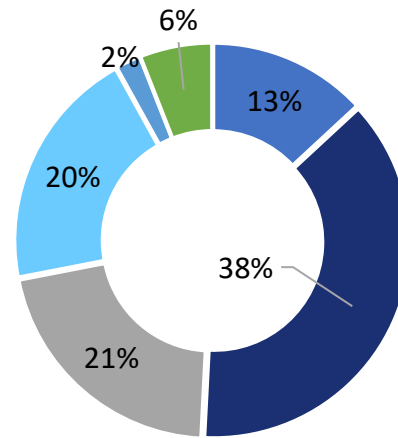


# Performance Highlights

**H1 FY22**  
Revenue Rs 8,817 mn

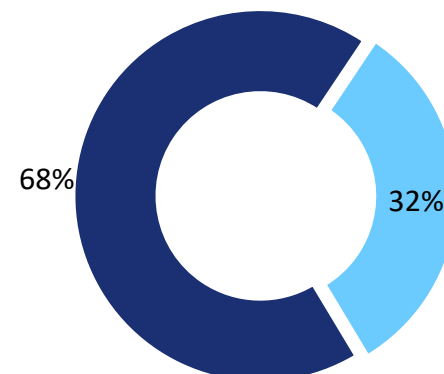
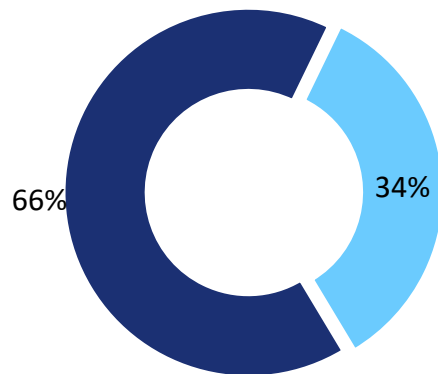


**H1 FY23**  
Revenue Rs 8,405 mn



- Basic Chemicals
- Dyestuff
- Dye Intermediates
- Caustic Soda
- TCCA
- Others

Revenue Breakup



- Domestic
- Export

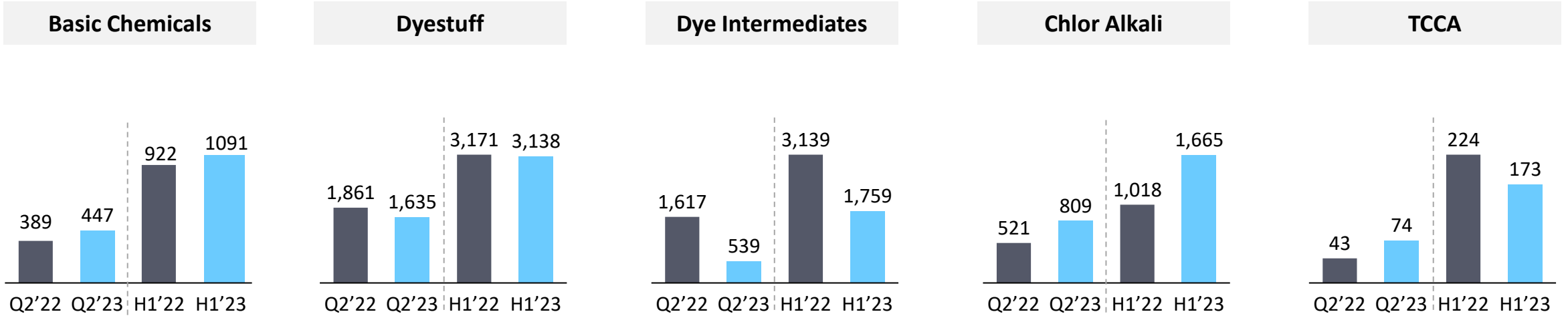
Geographic Breakup

\* On Consolidated basis excluding other non operating income

# Performance Highlights

(Rs in mn)

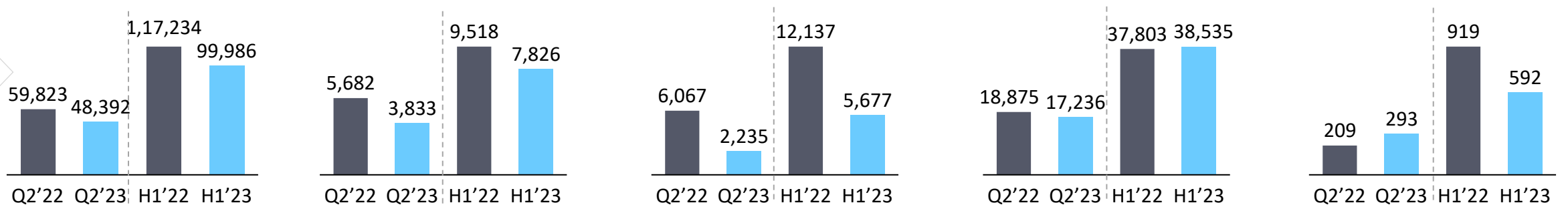
Revenue Breakup



\*Revenue breakup on a Consolidated basis

Production Volume

(MT)



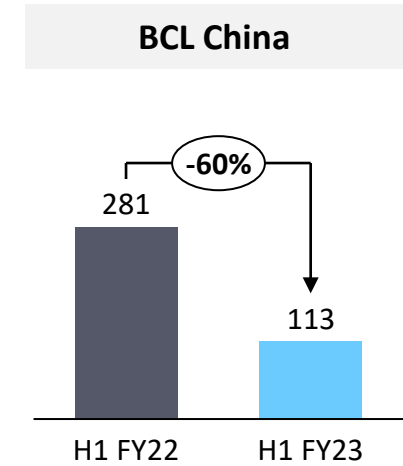
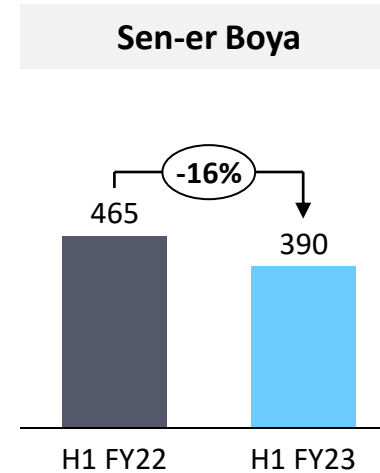
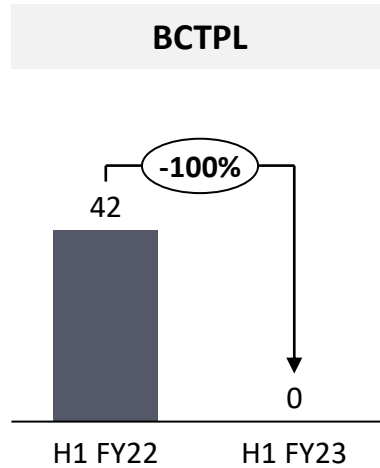
\* Production Volume on a Standalone basis due to limited information on subsidiaries



# Subsidiaries Performance

(Rs in mn)

Revenue



Particulars (Rs in mn)	BCTPL		Sener Boya		Bodal-China	
	H1 FY22	H1 FY23	H1 FY22	H1 FY23	H1 FY22	H1 FY23
Sales	41.9	0.0	465.2	390.5	280.9	113.4
PBT	0.1	-0.3	-48.6	61.1	32.2	0.4
PAT	0.1	-0.3	-49.2	54.6	31.0	0.4

\* SPS unit has been amalgamated

# Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q2 FY23	Q2 FY22	Y-o-Y%	H1 FY23	H1 FY22	Y-o-Y%
Revenue from Operation	3,957.3	4,697.1		8,546.8	8,915.2	
Other Income	17.2	17.5		55.0	81.2	
<b>Total Income</b>	<b>3,974.5</b>	<b>4,714.6</b>	<b>-15.7%</b>	<b>8,601.9</b>	<b>8,996.4</b>	<b>-4.4%</b>
Raw Material Consumed	2,408.0	2,674.4		5,006.6	4,930.9	
Employee Expenses	248.6	284.3		532.6	524.4	
Other Expenses	980.1	1,252.7		2,188.8	2,485.3	
<b>EBITDA</b>	<b>337.8</b>	<b>503.2</b>	<b>-32.9%</b>	<b>873.9</b>	<b>1,055.9</b>	<b>-17.2%</b>
<b>EBITDA (%)</b>	<b>8.5%</b>	<b>10.7%</b>		<b>10.2%</b>	<b>11.7%</b>	
Depreciation	121.9	116.3		245.2	231.0	
<b>EBIT</b>	<b>215.9</b>	<b>386.8</b>		<b>628.7</b>	<b>824.9</b>	
<b>EBIT (%)</b>	<b>5.4%</b>	<b>8.2%</b>		<b>7.3%</b>	<b>9.2%</b>	
Finance Cost	72.6	63.1		193.4	138.0	
<b>Profit Before Tax</b>	<b>143.3</b>	<b>323.7</b>		<b>435.3</b>	<b>686.8</b>	
Tax	40.6	101.4		107.3	189.2	
<b>Profit After Tax</b>	<b>102.7</b>	<b>222.3</b>	<b>-53.8%</b>	<b>328.0</b>	<b>497.6</b>	<b>-34.1%</b>
<b>Profit After Tax (%)</b>	<b>2.6%</b>	<b>4.7%</b>		<b>3.8%</b>	<b>5.5%</b>	
EPS (in Rs.)	0.78	1.81		2.62	4.05	

# Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q2 FY23	Q2 FY22	Y-o-Y%	H1 FY23	H1 FY22	Y-o-Y%
Revenue from Operation	3,991.2	4,509.3		8,470.6	8,669.8	
Other Income	9.8	9.4		21.0	56.0	
<b>Total Income</b>	<b>4,001.0</b>	<b>4,518.7</b>	<b>-11.5%</b>	<b>8,491.6</b>	<b>8,725.9</b>	<b>-2.7%</b>
Raw Material Consumed	2,459.4	2,512.5		5,025.3	4,757.7	
Employee Expenses	242.6	276.5		521.1	511.7	
Other Expenses	975.3	1,222.0		2,198.2	2,428.9	
<b>EBITDA</b>	<b>323.8</b>	<b>507.7</b>	<b>-36.2%</b>	<b>746.9</b>	<b>1,027.6</b>	<b>-27.3%</b>
<b>EBITDA (%)</b>	<b>8.1%</b>	<b>11.2%</b>		<b>8.8%</b>	<b>11.8%</b>	
Depreciation	118.1	113.7		239.1	225.6	
<b>EBIT</b>	<b>205.7</b>	<b>394.0</b>		<b>507.8</b>	<b>801.9</b>	
<b>EBIT (%)</b>	<b>5.1%</b>	<b>8.7%</b>		<b>6.0%</b>	<b>9.2%</b>	
Finance Cost	64.8	45.8		133.5	92.0	
<b>Profit Before Tax</b>	<b>140.9</b>	<b>348.2</b>		<b>374.3</b>	<b>709.9</b>	
Tax	38.4	93.7		98.8	189.1	
<b>Profit After Tax</b>	<b>102.5</b>	<b>254.5</b>	<b>-59.6%</b>	<b>275.6</b>	<b>520.8</b>	<b>-47.1%</b>
<b>Profit After Tax (%)</b>	<b>2.6%</b>	<b>5.6%</b>		<b>3.2%</b>	<b>6.0%</b>	
EPS (in Rs.)	0.79	2.03		2.20	4.15	

# Consolidated Balance Sheet

Particulars (In Mn)	Sep-22	Mar-22
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>11,865.5</b>	<b>9,915.4</b>
Property, Plant and Equipment	7,874.7	8,011.2
Right of use of assets	7.8	1.6
Capital Work-In-Progress	2,743.1	695.3
Goodwill	84.8	84.8
Other Intangible Assets	64.6	69.2
Financial Assets		
(i) Investments	2.4	2.7
(ii) Loans	28.7	17.2
(iii) Other financial assets	231.8	172.8
Deferred tax assets	7.5	90.8
Non-current Income tax assets (net)	155.0	152.2
Other non-current assets	665.2	617.6
<b>Current assets</b>	<b>8,878.1</b>	<b>11,307.7</b>
Inventories	3,042.5	4,446.3
Financial Assets		
(i) Trade receivables	3,377.6	4,898.3
(ii) Cash and cash equivalents	161.8	93.0
(iii) Bank Balances other than above (ii)	57.4	58.5
(iv) Customer Bill discounted	1,012.9	998.0
(v) Loans	29.7	47.8
(vi) Other financial assets	5.9	9.7
Other current assets	1,161.7	664.1
Assets held for sale	28.7	92.0
<b>TOTAL - ASSETS</b>	<b>20,743.6</b>	<b>21,223.1</b>

Particulars (In Mn)	Sep-22	Mar-22
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>	<b>10,732.6</b>	<b>10,523.5</b>
Equity Share capital	245.3	245.0
Other equity	10,487.3	10,278.5
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>4,074.6</b>	<b>2,655.3</b>
Financial liabilities		
(i) Borrowings	3,614.8	2,137.4
(ii) Lease Liabilities	5.0	1.0
Provisions	4.8	2.4
Deferred tax liabilities (net)	450.0	514.5
<b>Current liabilities</b>	<b>5,936.4</b>	<b>8,044.3</b>
Financial liabilities		
(i) Borrowings	2,821.2	3,619.7
(ii) Trade payables	1,682.6	2,541.8
(iii) Other financial liabilities	255.6	537.1
(iv) Customers Bills discounted	1,012.9	998.0
(v) Lease Liabilities	3.1	0.8
Other current liabilities	113.0	271.5
Provisions	10.0	9.7
Current tax liabilities (net)	38.0	65.7
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,743.6</b>	<b>21,223.1</b>



# Company Overview

# A Leading Chemical Manufacturer



**3**

Decade Old Organization



**10**

Manufacturing Facilities



**Rs. 20,680 mn**

FY22 Consolidated Revenue



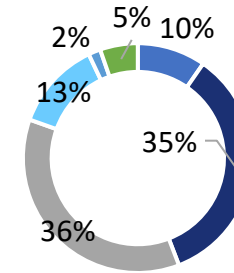
**70+**

Distributors Across India



**10**

7 Domestic + 3 Overseas Depots



- Basic Chemicals
- Dyestuff
- Dye Intermediates
- Chlor Alkali
- TCCA
- Others



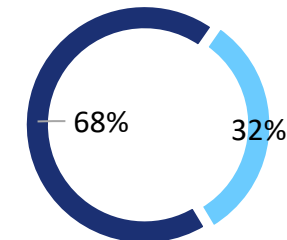
**200+**

Products



**600+**

Customers

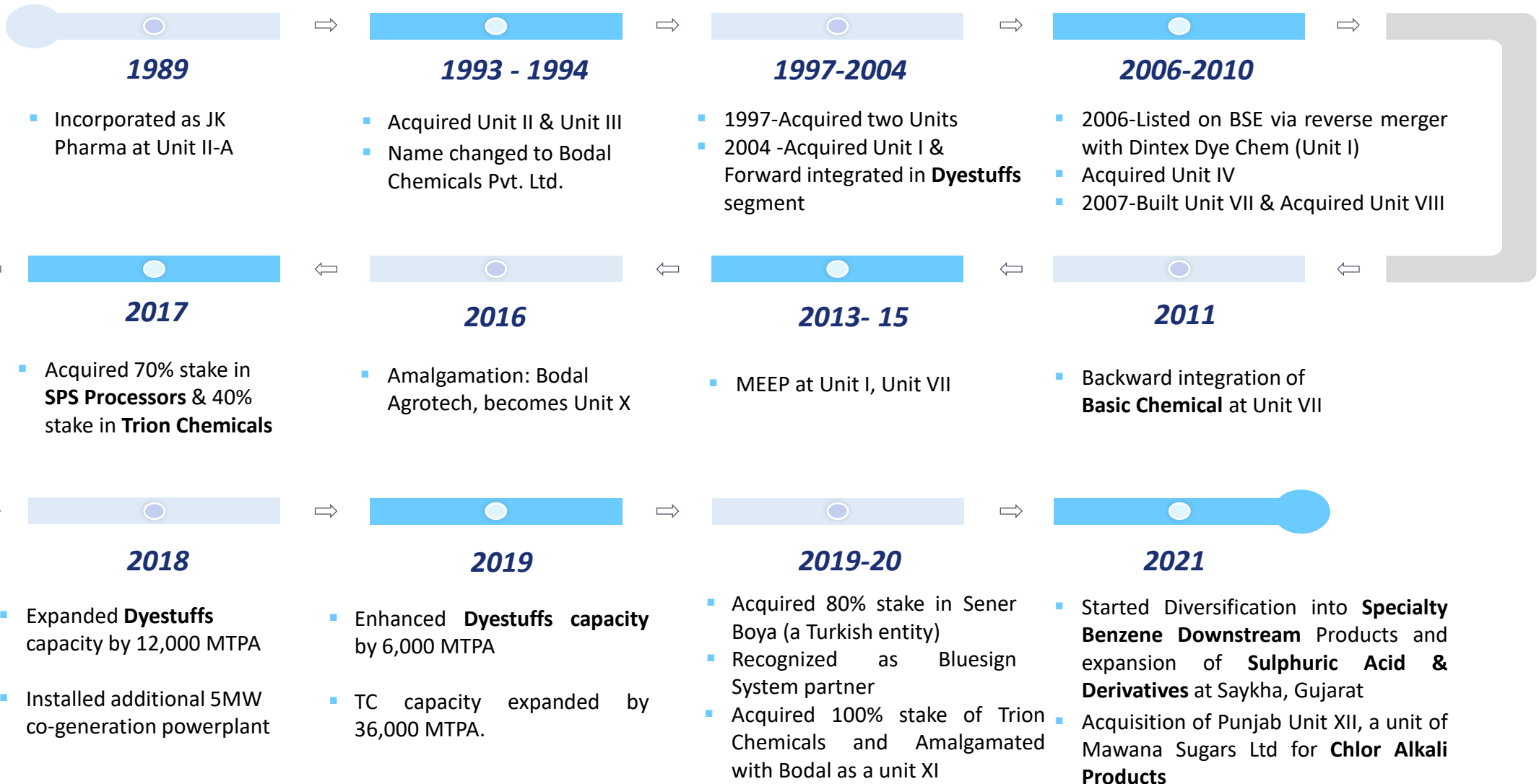


- Domestic
- Export



**Integrated Dyestuff Chemical Player Having Global Presence Across Multiple Products**

# Company Evolution



# Geographical Footprint

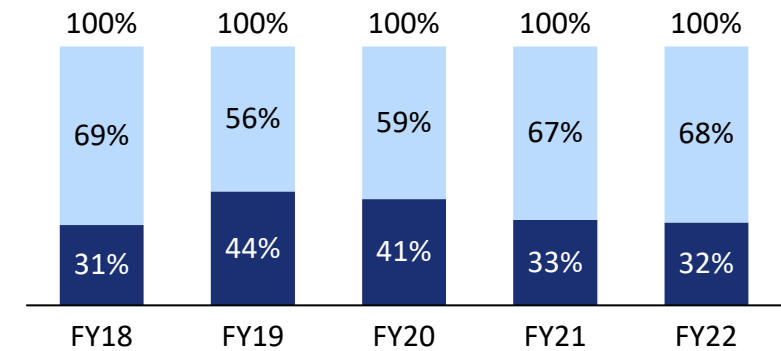
**~32%** of Total revenue comes from exports



**45+** Countries  
Global Presence

## Revenue Breakup

Domestic Export





# Longstanding Clientele

## Basic Chemicals



## Dye Intermediates



## Dyestuffs



**70+**  
Distributors Across India



**600+**  
Customers

# Experienced Board & Management Team

## Mr. Suresh J. Patel Chairman & MD

**Experience :** 30+ years

**Background :**

- Founder & Visionary of the company
- Involved in day-to-day operations & Dye Intermediates marketing
- +3 decade of experience in the chemicals manufacturing & trading

## Mr. Bhavin S. Patel Executive Director

**Experience :** 12 years

**Background :**

- He played an instrumental role in Dyestuffs business
- He heads the Dyestuffs division including production, marketing etc
- Increased business presence in global market significantly

## Mr. Ankit S. Patel Executive Director

**Experience :** 15 years

**Background :**

- Economics Graduate from University of Nevada & MBA from Dervi University, USA
- He heads basic chemicals division and lead the sulphuric acid and Chlor Alkali plant expansion

## Mr. Mayur Padhya Chief Financial Officer

**Experience :** 27 years

**Background :**

- Qualified Chartered Accountant & Cost Management Accountant
- He handles finance, corporate affairs and investor relationship

## Mr. Rajarshi Gosh Director - HSE

**Experience :** 24 years

**Background :**

- Progressive experience in Cross functional management and senior leadership roles
- Well versed in EHSS Management, Principles of Risk Management

## Mr. Sunil K. Mehta Independent Director

**Experience :** 30+ years

**Background :**

- M.COM, FCA & Law by qualification
- Experience professional in finance, accounting and taxation

## Mr. Nalin Kumar Independent Director

**Experience :** 24+ years

**Background :**

- BTech, IIT-Kharagpur, MBA, IIM-Calcutta
- Previously associated with leading financial services firms like HSBC, JP Morgan etc

## Mr. Mayank Mehta Independent Director

**Experience :** 40+ years

**Background :**

- Banking & Finance professional with over 4 decade of experience
- Previous associated as CFO of Union Bank of India and Executive Director at Bank of Baroda

## Mrs. Neha Huddar Independent Director

**Experience :** 34+ years

**Background :**

- Qualified C.A & Finance professional with experience in funds management, audit, accounting, taxation etc.
- Previously associated with Thirumalai Chemicals as CFO & Reliance Foundation as Head Finance

## Awards

### 2005-06

- Received the prestigious **Chemexcil Gold Award** for outstanding performance in **Exports by Merchant Exporters Panel** of Chemexcil, Government of India

### 2009-10

- Award for direct export of **Dye Intermediates** and Dyestuffs from the **Gujarat Dyestuffs Manufacturers Association**.

### 2011-12

- CHEMEXCIL - "**Trishul Award**" - 2011-12 and 2013-14

### 2013-14

- Highest Self Manufacturing Turnover for Domestic and Export** of Dyes and Dye Intermediates from the **Gujarat Dyestuffs Manufacturers Association**

### 2015-16

- CHEMEXCIL - "**Gold Award**"

### 2016-17

- Highest Self Manufacturing Turnover** for Domestic and Export of Dyes and Dye Intermediates from the Gujarat Dyestuffs Manufacturers Association.
- First in **Large scale unit category for outstanding performance on Domestic**
- CHEMEXCIL - "**Award of Excellency**"

### 2017-18

- Second in **Large scale unit category** for Excellent performance in Export of Dyestuffs from the Dyestuffs Manufacturers' Association of India
- Listed amongst the Top 500 Indian Companies by the Dun & Bradstreet in 2018 for the second consecutive time

### 2018-19

- ET Enterprise Icons 2018 | Gujarat Best brand award 2018
- 25 Best Companies to Work For (Industry) 2019 by CEO Insights

## Certifications

- BCL has ISO 9001:2015 and ISO 14001:2015 certifications for their production of Dye intermediates & Dyestuffs.
- Bluesign Certification – Recognized as Bluesign System partner – Bluesign approved Product Supplier
- GOTS (Global Organic Textile Standard) Certification
- ZDHC Certification
- ISO 45001 : 2018 Certification
- BEHIVE Certification
- ECOTAX Certification





# Product Overview

# Diversified Product Portfolio

## Existing Products

### Basic Chemicals

- Sulphuric Acid
- Chlorosulphonic Acid
- Sulphur Trioxide
- Oleum 23% & 65%
- Sodium Bisulphate
- Acetanilide
- Thionyl Chloride
- Beta Naphthol
- Para Nitro Aniline

~12  
Products

### Dye Intermediates

- Vinyl Sulphone & Derivatives
- H Acid
- DASA
- F.C. Acid
- Gamma Acid, K Acid
- Sulpho Tobias Acid
- 4.N.A.D.P.S.A
- 6-Nitro
- MPDSA
- Meta Ureido Aniline
- 1:2:4 DIA70

~25  
Products

### Dyestuffs

- Reactive Dyes
- Acid Dyes
- Direct Dyes
- Liquid Dyes

~175  
Products

### Chlor Alkali

- Caustic soda
- Chlorine
- Hydrogen
- Hydrochloric Acid (HCL)
- Sodium Hypochlorite (HYPO)
- Stable Bleaching Powder (SBP)

6  
Products

## New Products Additions

### Sulphuric Acid\*

- Sulphuric Acid
- Oleum (23%-65%)
- Liquid SO3
- Chloro Sulphonic Acid

### Benzene Derivative

- MCB
- PNCB
- ONCB
- MNCB
- DNCB

End User Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



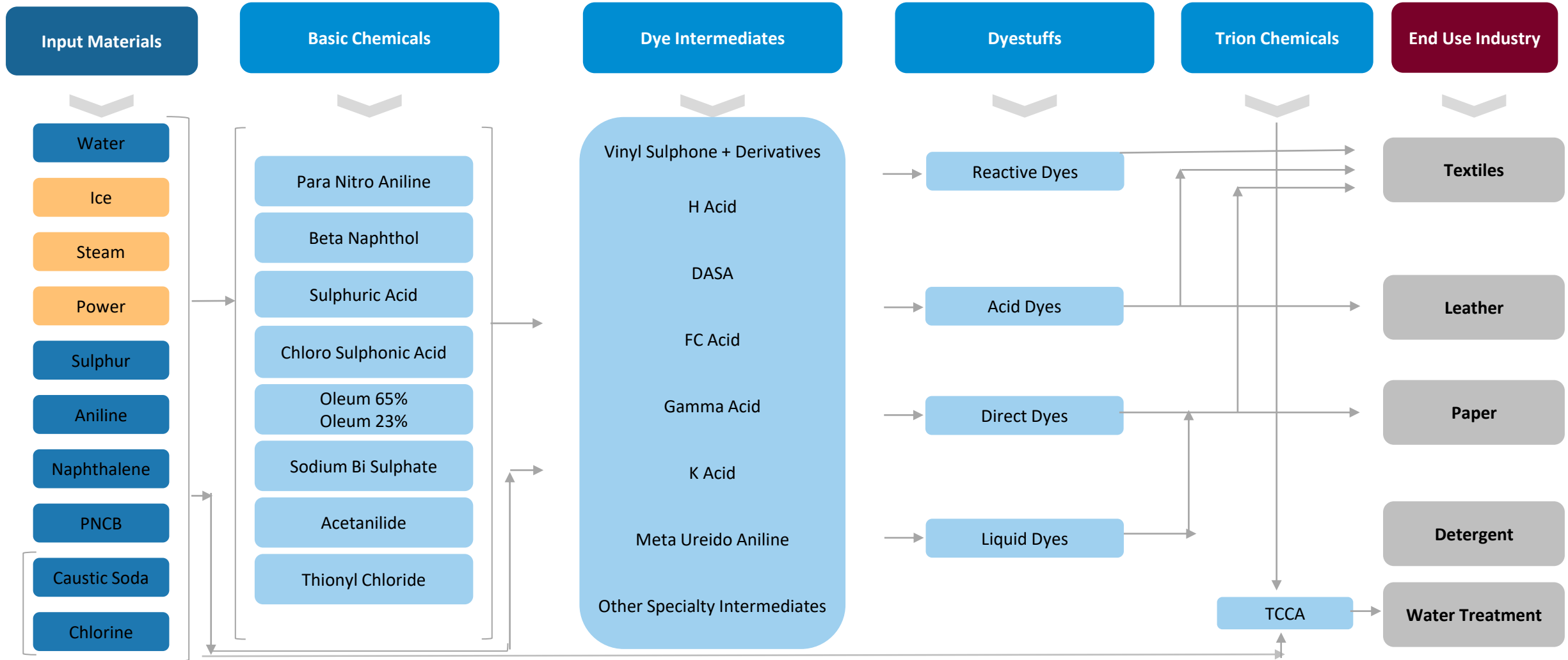
Agro-Chemical



Home Care

*Moving From Integrated Dyestuffs Player to Niche Value-added Products*

# Manufacturing Value Chain



■ Input Materials – part/full in-house  
■ Input Materials – external

■ Bodal Chemicals Products  
■ End use industries

~ **48%** of the Basic Chemicals to be captively consumed by Dye Intermediates and  
 ~ **43%** of Dye Intermediates output to be consumed by Dyestuffs, giving us a cost-competitive advantage



# Manufacturing Facilities



**Total 10 Manufacturing Facilities**

- 3 – Ahmedabad, Gujarat
- 4 - Vadodara, Gujarat
- 1 - Khambhat, Gujarat
- 1 - Rajpura, Punjab
- 1 - Kosi, Uttar Pradesh

**In-house R&D Lab**

- 1 - Ahmedabad, Gujarat
- 2 - Vadodara, Gujarat

**Total Employees**

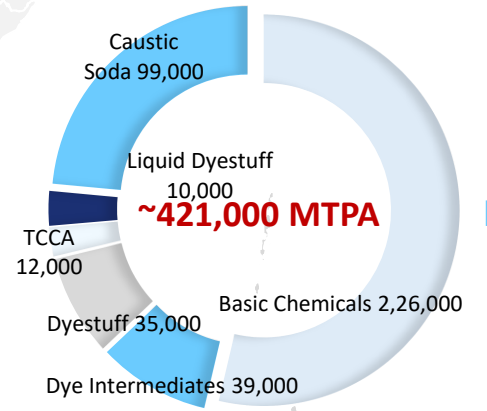
- Domestic 1,650+
- Contract Labours ~1,500
- Overseas 30+

**10 Depots (Exclusive Distribution Warehouse)**

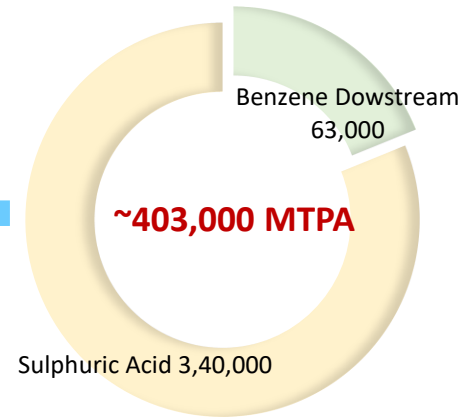
- 7 - India
- 1 - China
- 1 - Turkey
- 1 - Bangladesh

- Strategically located at western belt of India which is largest chemical manufacturing zone
- Proximity to nearby seaport at Mundra, Pipavav, Hazira and Nhava Sheva

**Current Capacity (MTPA)**



**Upcoming Capacity (MTPA)**



Note : Maps not to scale. All data , information are provided "as is" without warranty any representation of accuracy , timeliness or completion

# Our Subsidiaries

(Rs in mn)

Company Name	Location	Stake	FY22 Revenue	Details
<p><b>S P S Processors Private Limited (SPS)</b></p>	<p>Uttar Pradesh, India</p>	<p>70%*</p>	<p>Rs 1,590 mn</p>	<p>H-Acid - 3,000 MTPA   Vinyl Sulphone - 6,000 MTPA Vinyl Sulphone's capacity expansion to 6,000 MTPA has been commercialized.</p>
<p><b>Bodal Chemicals Trading Private Limited</b></p>	<p>Gujarat, India</p>	<p>100%</p>	<p>Rs 67 mn</p>	<p>Trading and Marketing subsidiary</p>
<p><b>Bodal Chemicals Trading Shijiazhuang Limited</b></p>	<p>China</p>	<p>100%</p>	<p>Rs 356 mn</p>	<p>Trading &amp; Marketing subsidiary for China and adjacent countries</p>
<p><b>Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret</b></p>	<p>Turkey</p>	<p>100%</p>	<p>Rs 851 mn</p>	<p>Standardizing, trading, and marketing subsidiary for Turkey</p>

\* SPS unit has been amalgamated



# Key Growth Drivers

## Dyestuff Expansion

Dyestuffs capacity of **35,000 MTPA** will be ramped-up gradually



Revenue

## TCCA Division

Acquired **100% stake** in Trion Chemicals and amalgamated with Bodal. Production has been stabilized & became profitable



Profitability

## Vinyl Sulphone at SPS

Vinyl Sulphone plant of **6,000 MTPA** capacity at SPS has been commercialized



Revenue

## Turkish entity Sener Boya

Acquired **~ 100% stake** to strengthen the global presence



Presence in Turkey & nearby markets

## Marketing Initiative

Opened **multiple warehouses & incorporated marketing subsidiaries** to strengthen relationship with marquee clients directly



Direct Client Relationship

## Bodal China

Trading & Marketing subsidiary will increase our presence in **China**



Revenue

## Rajpura, Punjab Unit

Newly acquired **Chlor Alkali** products have started contributing to our business and will increase gradually



Revenue

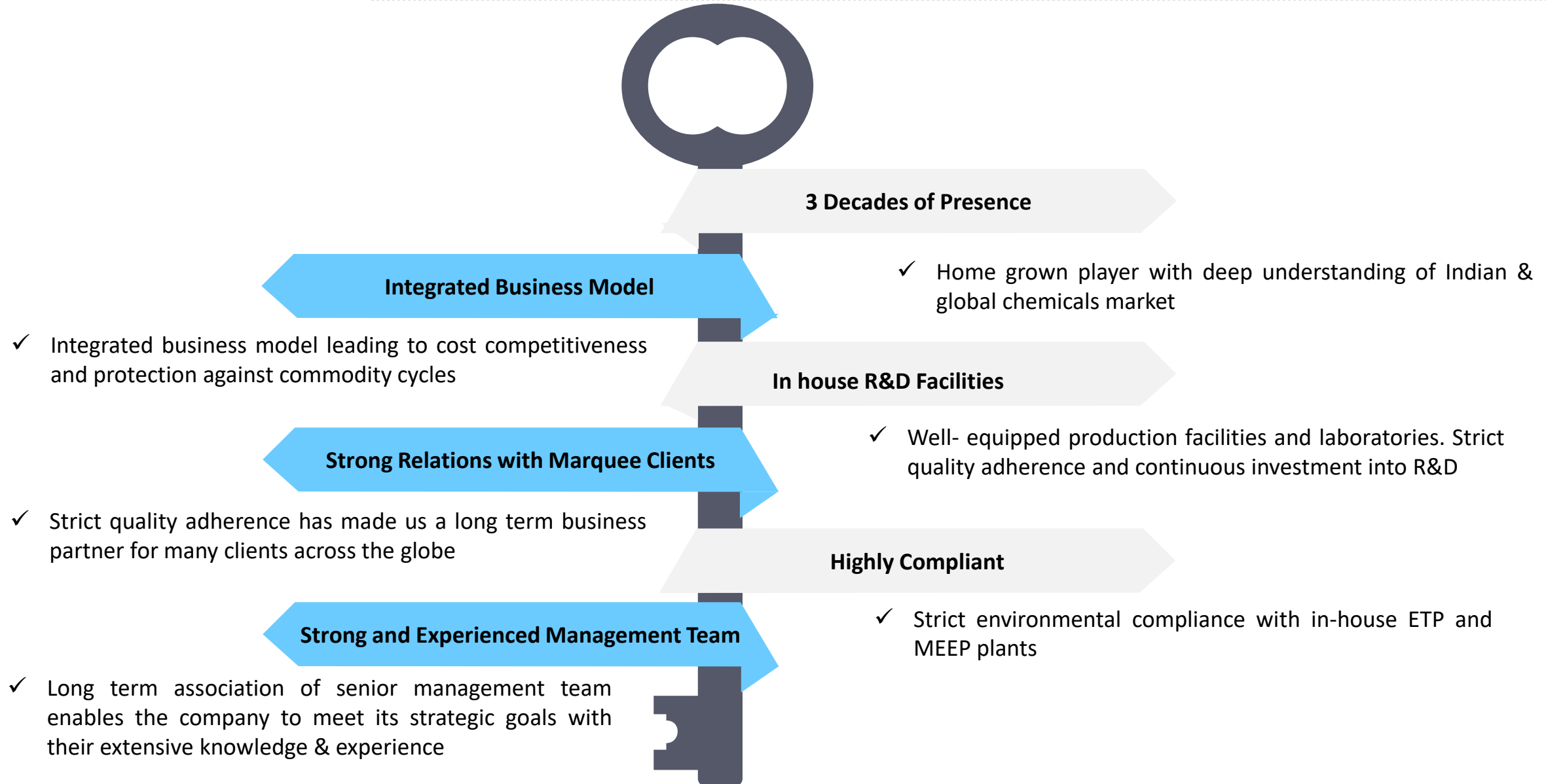
## Saykha Project

**Greenfield Saykha Project** will lead to new level of growth with Sulphuric Acid and Benzene Downstream products



Revenue

# Our Key Strengths



# India's Edge in the Global Chemicals Market

## Industry Megatrends

### Structural Shift

Unorganized players in the Dye Intermediates and Dyestuffs Industry have been declining

### China +1

India is emerging as the next alternative supplier for the global market

### Compliance

Companies that are compliant with global environment laws will sustain

### Policy Changes in China

Stringent measures & environment norms have eliminated small companies in china

### Rising Exports

India has increased their chemical exports over the last few years

### Textile Industry

Textiles constitutes ~80% of the total Dyestuffs demand and is expected to recover gradually

### Atamanirbhar Bharat Abhiyan

The govt. initiative to reduce dependency on import of chemicals

### Dyestuff Production

Gujarat is a leader with over 75% market share in Dyestuff Industry

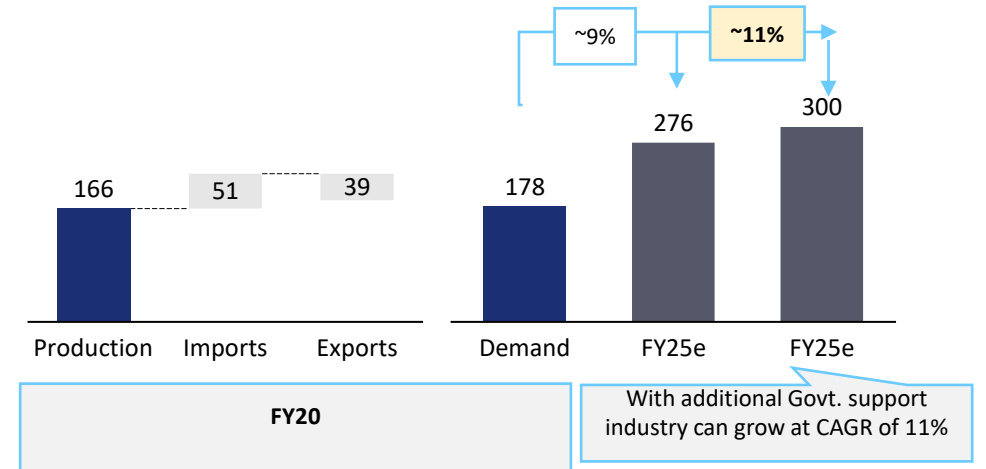
### Integrated player

Companies that have backward integration will have higher competitive edge

### Availability of Raw Material

All key raw materials are available in India

## Indian Chemical Industry (USD bn)



Source: Indiamchem.in

## Bodal's Edge

Highly Compliant & Large Integrated Dyestuffs Player

Dyestuff Market Share		Dye-Intermediates Market Share	
Domestic	Global	Domestic	Global
~13%	~3%	~20%	~6%

\*Above market share figures are based on management estimates



**Next Level of Growth**

# Capex To Drive Next Level Of Growth

## Greenfield Saykha Project

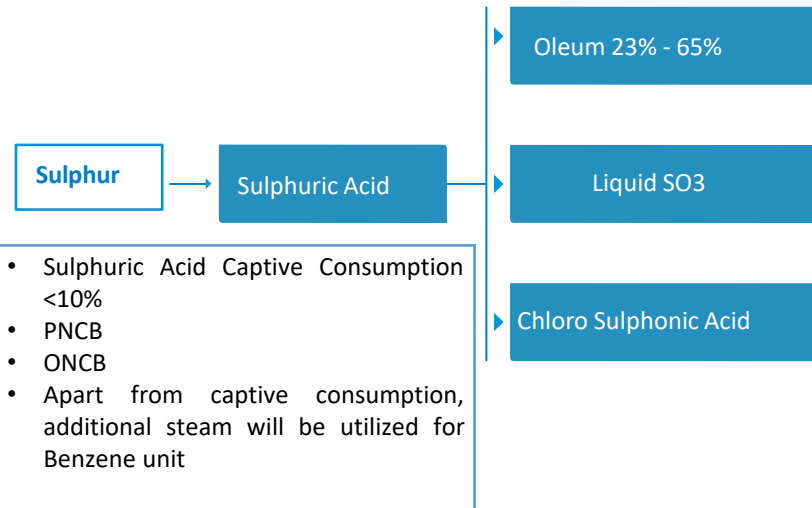
<b>Project Location</b>	<ul style="list-style-type: none"> <li>Saykha, Gujarat</li> </ul>
<b>Products</b>	<ul style="list-style-type: none"> <li><b>Benzene Downstream</b> ~63,000 MTPA + <b>Sulphuric Acid</b> ~3,40,000 MTPA</li> </ul>
<b>Project Cost</b>	<ul style="list-style-type: none"> <li>~Rs 2,200 mn Benzene + ~ Rs 1,250 mn Sulphuric Acid + ~Rs 650 mn onetime additional cost = Rs 4,000 mn</li> </ul>
<b>Expected Revenue</b>	<ul style="list-style-type: none"> <li>~Rs 5,500 mn with EBIDTA Margin of 15% - 18%</li> </ul>
<b>Expected Commercialisation</b>	<ul style="list-style-type: none"> <li>Trial run expected in Q2FY24 for Benzene Derivatives &amp; Q4FY24 for Sulphuric Acid</li> </ul>
<b>End User Industry</b>	<ul style="list-style-type: none"> <li>Pharmaceuticals, Agrochemicals, Dyes Industry and Rubber Industry</li> </ul>
<b>Key Rationale</b>	<ul style="list-style-type: none"> <li>Enhance 'Specialty Chemicals Segment'</li> <li>Import substitution</li> <li>Integration for cost efficiency, better productivity and high margins</li> <li>Portfolio diversification</li> </ul>

## Key Synergies

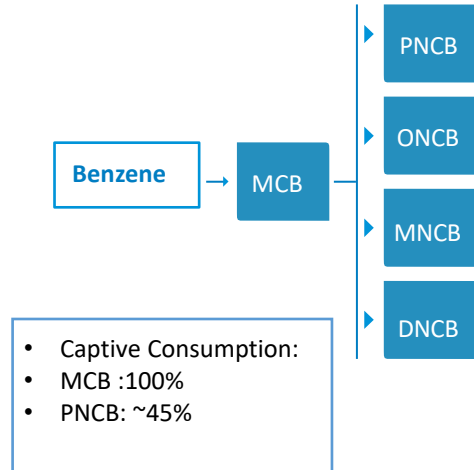
- Strategic Location
- Diversified Product Portfolio
- Integration for Captive Consumption
- Margin Expansion
- De-risk & Diversified Client Base
- Cost Efficiency
- Long term Sustainable Growth

# Moving Up The Value Chain With New Chemistries

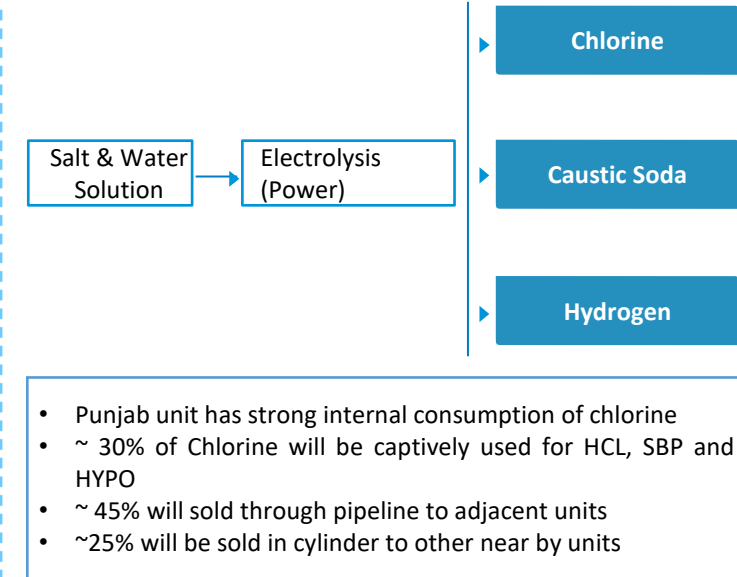
## Sulphur Chain



## Benzene Chain



## Chlor Alkali Chain



### Backward Integration

- Cost savings
- De-risking material sourcing
- Reducing risk of handling hazardous

Sulphuric Acid, MCB

### Horizontal Integration

- Product, industry & customer diversification
- Value-addition – moving up the Value chain

Oleums 23% -65%, PNCB, ONCB, MNCB, DNCB

New Products

# Capex To Be Completed in FY24

Revenue Visibility			
Chemical Segments	FY22	FY23	FY24
Basic Chemicals	10%	✓	✓
Dye Intermediates	36%	✓	✓
Dyestuffs	35%	✓	✓
Trichloroisocyanuric Acid (TCCA)	2%	✓	✓
Caustic Soda	13%	✓	✓
Sulphuric Acid & Derivatives (New additional capacity)	-	-	✓*
Benzene Downstream	-	-	✓*
Others	5%	✓	✓

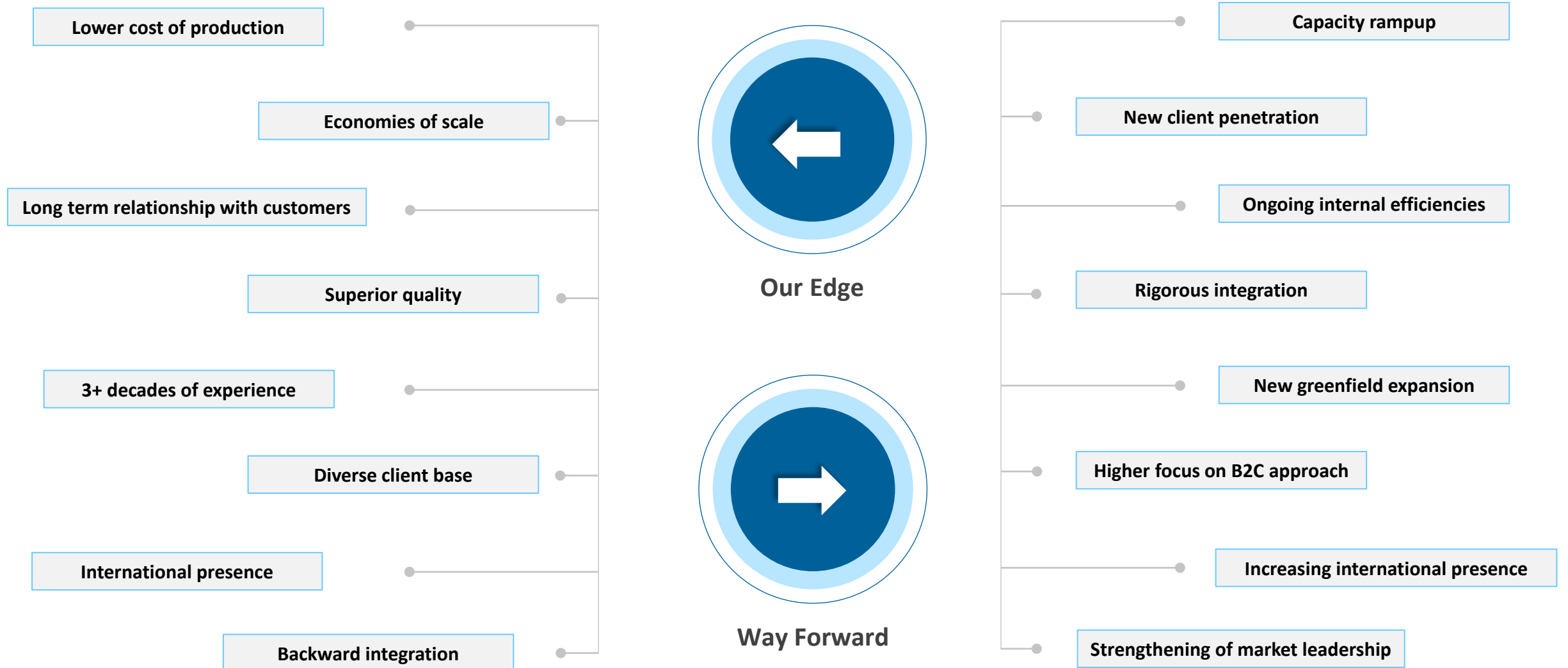
\*Benzene Downstream Project is expected to be commercialised in Q2FY24 and Sulphuric Acid Project by Q4FY24  
On Consolidated basis

*Organic Growth*

*Inorganic Growth*

*Internal Efficiencies*

# Way Forward





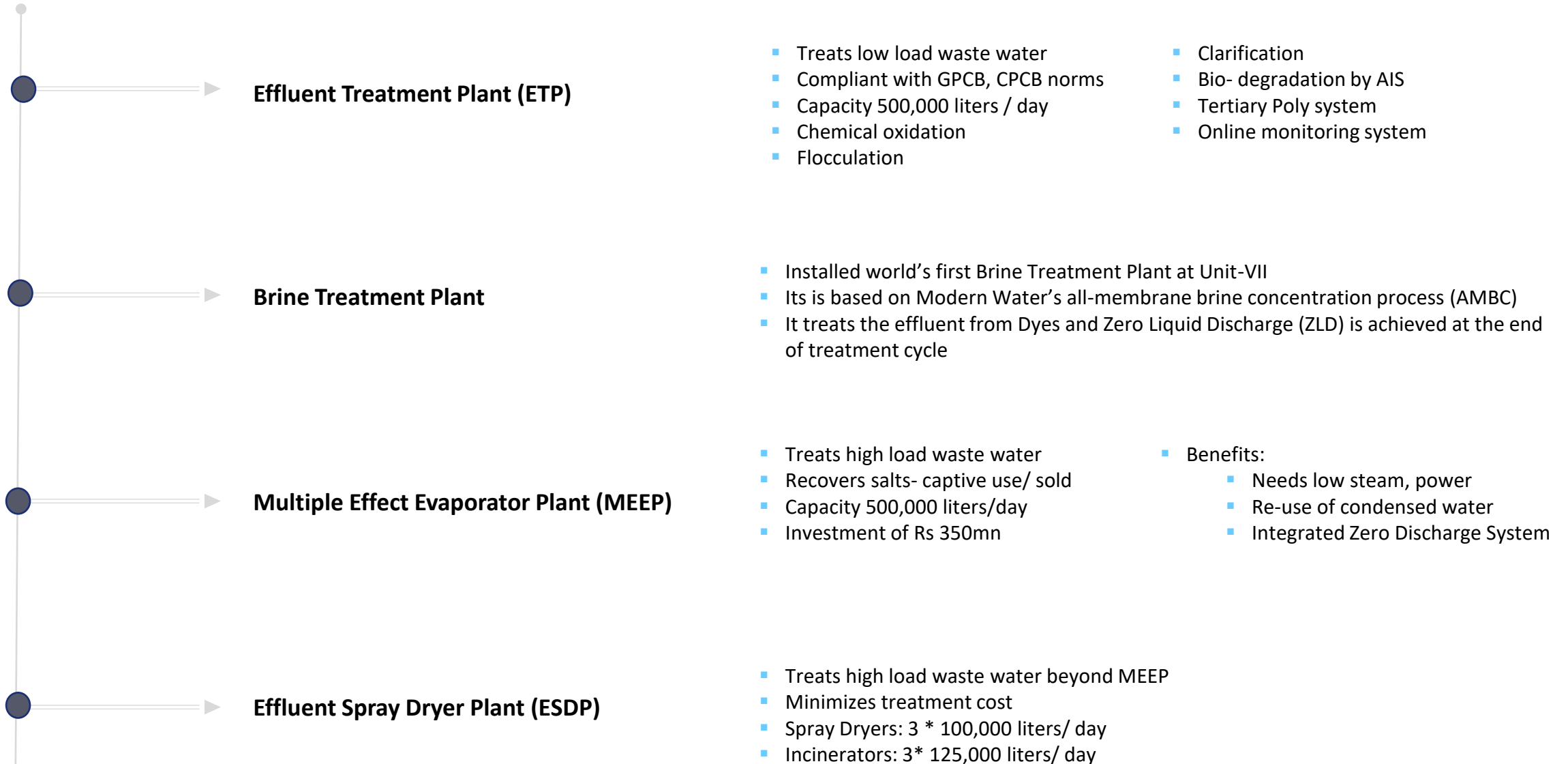


# Responsible Corporate

# Environmentally Compliant

Plant	Location	Zero Discharge Site (Solid+ Liquid+Air)	Effluent Treatment Plant	Common Effluent Treatment Plant, (at GIDC)	Multiple Effect Evaporator (MEEP)	Effluent Spray Dryer Plant (ESDP)	Solid Waste Incinerator Plant	Treated Effluent Discharge Access VECL Cala Lit./Day
Unit I	Ahmedabad	-	✓	✓	✓	✓	✓	-
Unit II	Ahmedabad	-	✓	✓	-	-	-	-
Unit III	Ahmedabad	-	✓	✓	-	-	-	-
Unit IV	Ahmedabad	-	✓	✓	-	-	-	-
Unit VII	Vadodara	-	✓	-	✓	✓	✓	949,000
Unit VIII	Vadodara	-	✓	-	✓	✓	✓	23,800
Unit IX	Vadodara	✓	✓	-	-	-	-	-
Unit X	Vadodara	✓	✓	-	-	-	-	-
SPS Processors*	Kosi	✓	✓	-	-	-	-	-
Unit XI	Khambhat	✓	✓	-	-	-	-	-
Unit XII	Rajpura	✓	✓	-	✓	-	-	-

\* SPS Processors has amalgamated with Company and now named as Unit VI



# Responding To Critical Issue

## Key Challenges

- High costs involved in complying with environmental regulations. Moreover, the rising industrial water and power rates are a concern.
- Scarcity of water can lead to insufficient supply affecting our production needs.
- The Chemical Industry is energy and CO<sub>2</sub> intensive. It represents more than 30% of global Greenhouse Gas (GHG) emissions. If not controlled, it can have a profound effect on climate change

## Our Response

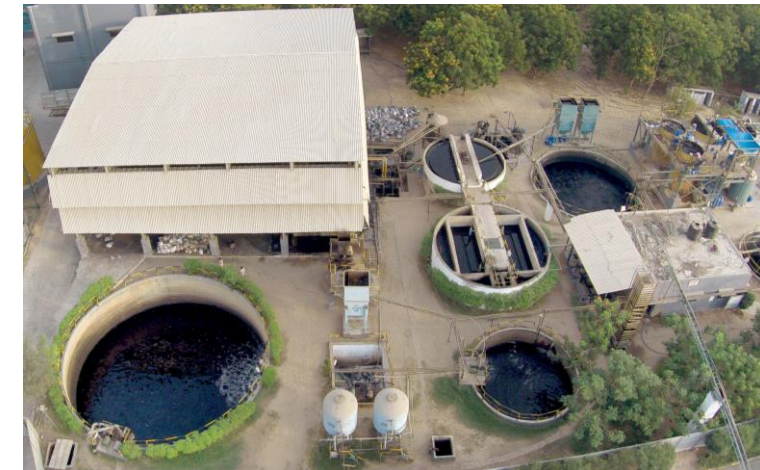
- Abides by the mantra of 'reduce, recover and reuse' of natural resources
- Taken appropriate pollution control systems including implementation of Effluent Treatment Plants (ETPs), Multiple Effect Evaporator Plant (MEEP), Brine Treatment Plant and Effluent Spray Dryer Plant (ESDP).
- The Company possesses 5 MW lignite-based & 1.73 MW steam (waste recovery heat) based captive power plant at Unit 7

## Outcome

- Reusable clean water
- Zero liquid discharge
- Salt extracted through MEEP process is captively used or sold
- Cost optimization through proper management of the energy consumption
- Creating a better future for all stakeholders



**Multiple Effect Evaporator Plant (MEEP)**



**Effluent Treatment Plant (ETP)**



## Key Focus Areas

- Eradicating hunger, poverty and malnutrition
- Promoting healthcare and sanitation including contribution to the Swachh Bharat Kosh
- Promoting education and enhancement of rural infrastructure
- Ensuring environmental sustainability
- Providing funds for construction for drinking water pipelines
- Conducting regular health check-up camps
- Promotes Sports, with Contribution to :
  - Sports Council of the Deaf Basketball Club
  - Promoting individual talent to represent the country in sporting events
- To support various Trusts and NGO's like YUVA Unstoppable

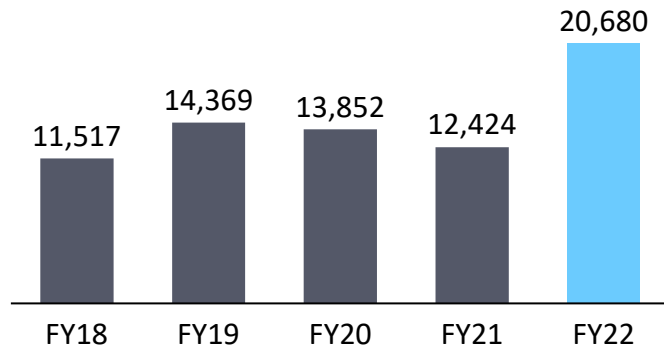




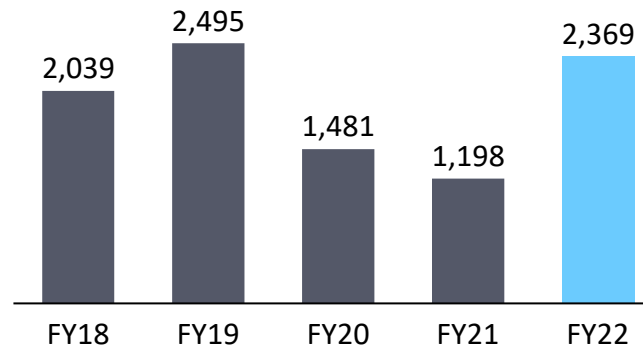
# Financial Highlights

# Financial Highlights

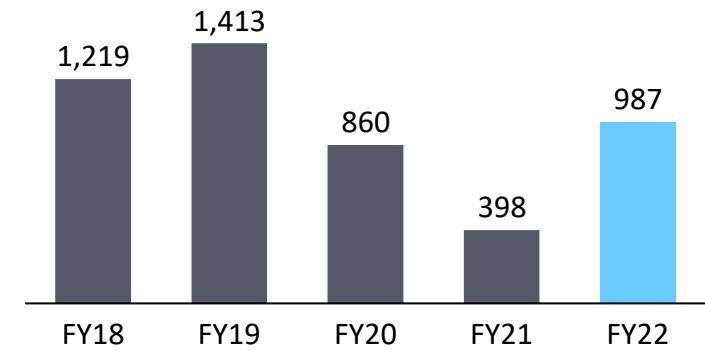
### Revenue (Rs. In Mn)



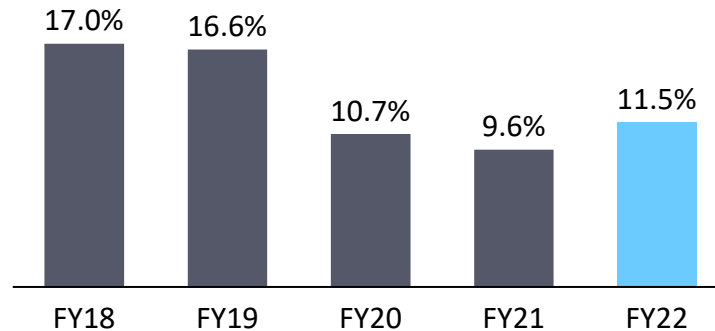
### EBITDA (Rs. In Mn)



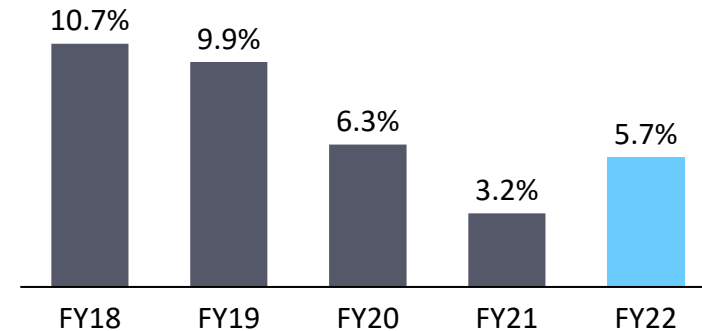
### PAT (Rs. In Mn)



### EBITDA Margin (%)



### PAT Margin (%)



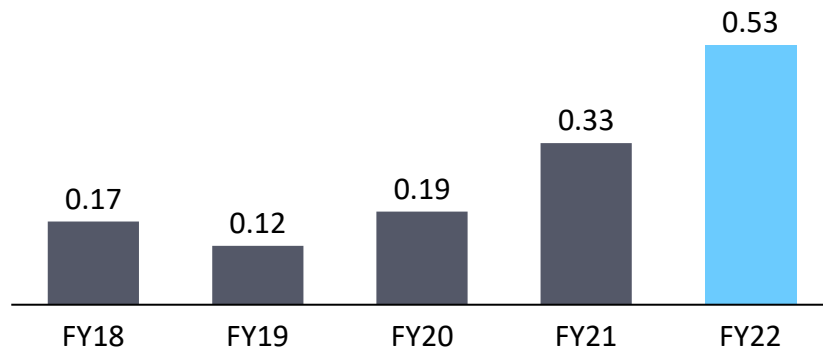
\* On Consolidated basis

Revenue includes other income

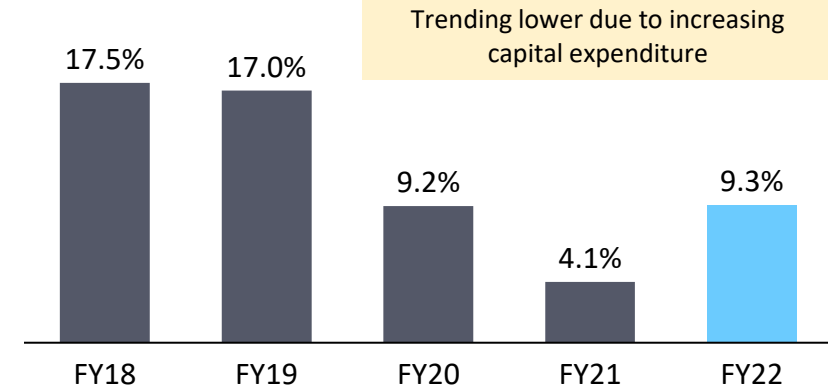
Note : FY21 financials has been restated due to amalgamation of Trion Chemicals

# Key Ratios

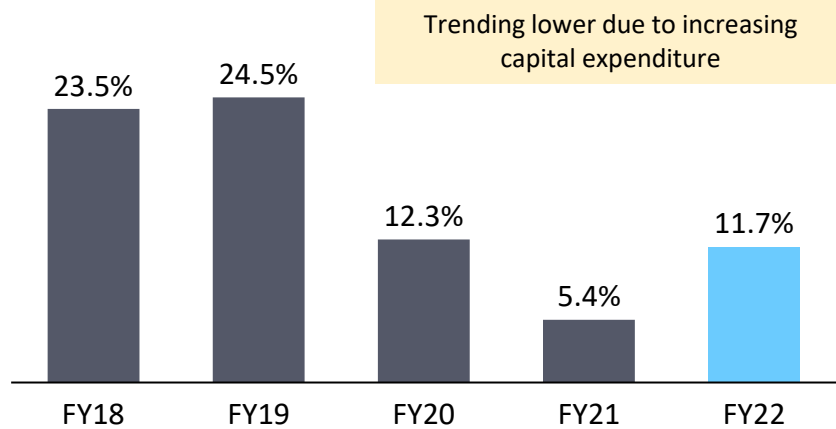
## Net Debt/ Equity (x)



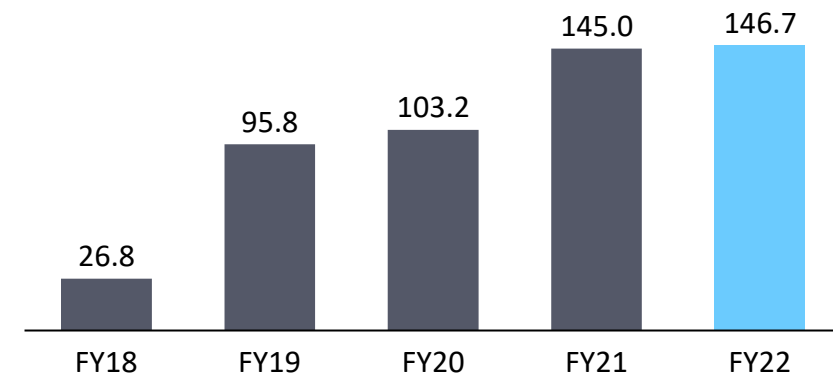
## Return on Equity(%)



## Return on Capital Employed (%)



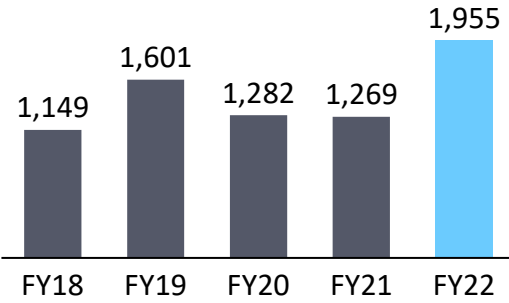
## Net Working Capital Days



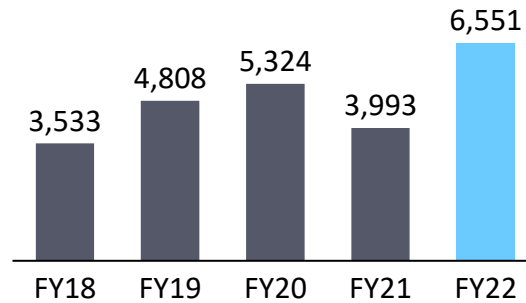


# Segmental Performance

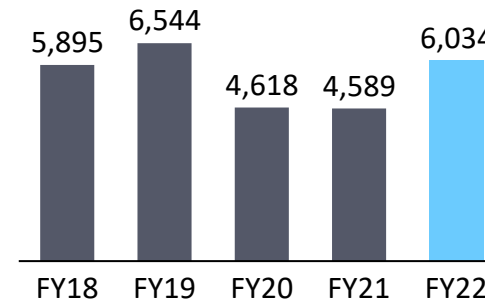
### Basic Chemical



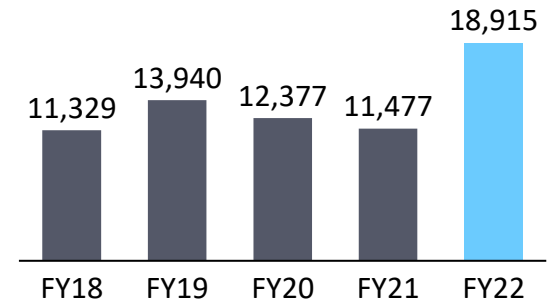
### Dyestuffs



### Dye Intermediates



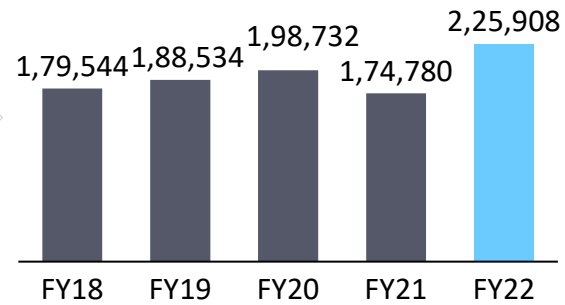
### Total Revenue



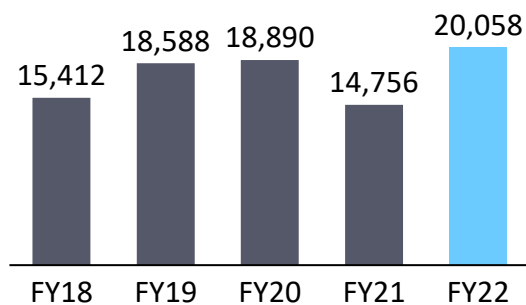
(Rs in mn)

Revenue Breakup

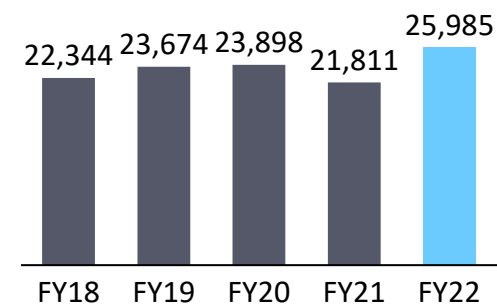
### Basic Chemical (MT)



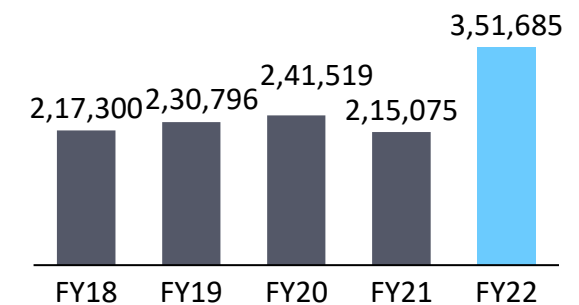
### Dyestuffs (MT)



### Dye Intermediates (MT)



### Total Production (MT)



Volume Breakup

\* Production On Standalone basis

Revenue includes other income

Basic Chemical production include Thionyl Chloride

# Thank You



## Contact Information

### Company:



**Bodal Chemicals Ltd.**

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Mr. Mayur Padhya

Chief Financial Officer

Email – [mayur@bodal.com](mailto:mayur@bodal.com)

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

### Investor Relation Advisors:

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Mr. Shrikant Sangani / Ms. Pankti Majithia

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