



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

By Online Submission

Sec/20-21/109  
Date: 28/12/2020

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- DECEMBER 2020**

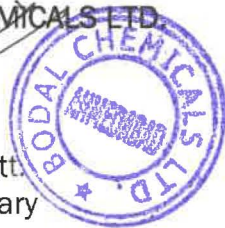
**Ref:** Regulation 30, Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject, we herewith enclosed Investor Presentation for December 2020.

This is for your information and record please.

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

Ashutosh B. Bhatt  
Company Secretary  
Encl: As Above.



**HEAD OFFICE:**

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G.I.D.C, Vatva, Ahmedabad- 382 445.,  
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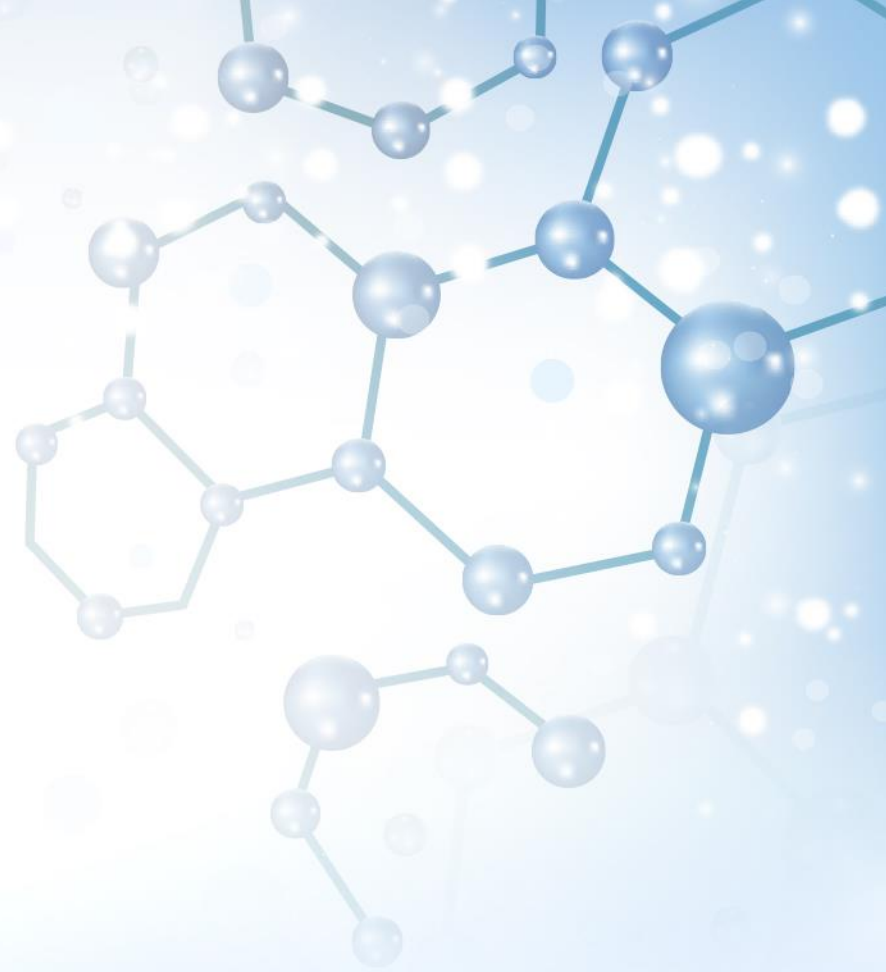


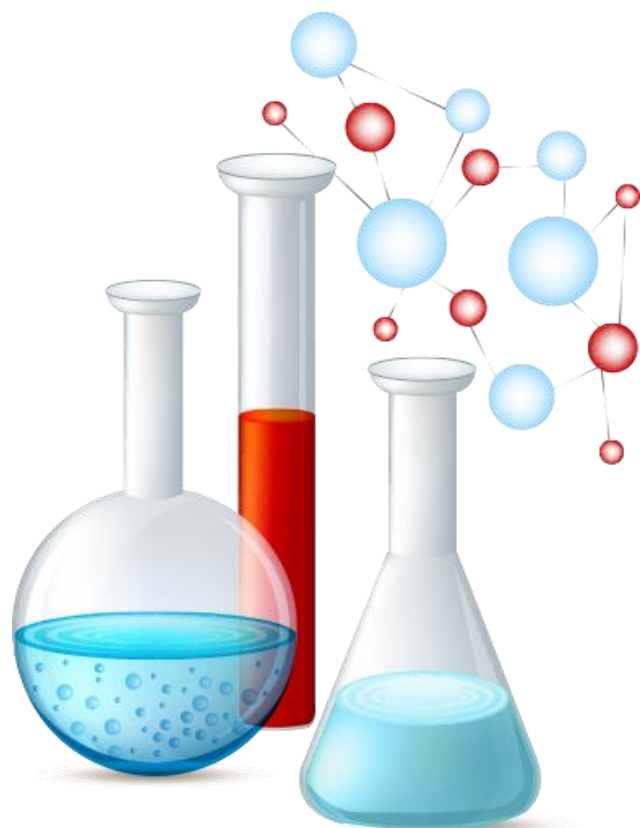
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# Investor Presentation

December 2020





## Safe Harbor

Certain statements in this document may be forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Bodal Chemicals Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## Bodal Chemicals Limited (BCL) at a Glance

BCL is one of the largest manufacturers and exporters of multiple chemical products including Dyestuffs, Dye Intermediates, Basic Chemicals, and its variants. BCL's wide range of products make it a well-integrated player enjoying a lowered cost of production. Besides, BCL is also an end-to-end solution provider for its customers.

**30+**

years of experience  
(Incorporated in  
the year 1989)

**10**

Manufacturing  
Facilities

**6**

Operating  
Subsidiaries

**70+**

Distributors Network  
Across India

**10**

7 Domestic Depots and  
3 Overseas Depots  
(China, Turkey &  
Bangladesh)

**150+**

Overseas Customers

**30+**

Overseas Employees

**1,560+**

Domestic Employees

**600+**

Numbers of Customers

**200+**

Product Choice

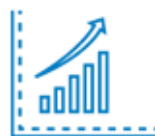
**1,500+**

Contract Labours

# In line with **Atamanirbhar Bharat Abhiyan**



In-line with the govt. initiative to reduce dependency on import of Chemicals through rigorous in-house innovation



Strengthening global foothold to mark a sizeable contribution in the export of the Chemicals from India



Progressing well to meet the demand through a clear focus on capacity expansion



**Powering 'Atamanirbhar Bharat Abhiyan' through continuous Innovation and product development to cater the requirement of end-use industries in Domestic and Global Market**

# The Ethos – Vision and Mission



## Vision

To become one of the prominent chemical company with distinctive integrated production models and varied products portfolio on a global arena.



## Mission

To achieve sustainable growth in business by providing best quality products & services to customers, taking utmost care of all our stakeholders and focus on Environment, Social and Governance policies.

## Visionary Team – Our KMP's



**Mr. Suresh J. Patel**  
*Chairman & MD*

A man who doesn't need an introduction in the world of Chemicals especially Dye Intermediates. Dynamic persona with revolutionary and always keep rising attitude. He is the face of the company, founder and the backbone of BCL. He has an experience in manufacturing of chemicals over 3 decades. He continues to inspire the senior management team towards growth and excellence.



**Mr. Bhavin S. Patel,**  
*Executive Director*

He is the second generation entrepreneur and new-age visionary personality. With specialization in chemistry on education front, he is having about 17 years of experience in the field of chemicals. Under his leadership, 'BODAL' immersed as the brand and BCL was able to mark its presence around the globe. Pioneer of Dyestuffs division, having vision of uprising globally and embarks Bodal around the world by setting up and taking care of international subsidiaries.



**Mr. Ankit S. Patel,**  
*Executive Director*

He holds a graduate degree in economics from University of Nevada and a master's degree in business administration from Devry University, USA. He has been associated with the Company for 13 years. He heads the Basic Chemicals division at the Company, including production, sales, and expansion plans. He has been significantly involved in the development of the sulphuric acid plant of the Company. He is leading the upcoming basic chemicals projects of Bodal Chemicals Ltd.



**Mr. Mayur Padhya**  
*CFO*

He holds a graduate degree in commerce from H.L. Commerce College. He is qualified as a chartered accountant and cost & management accountant. He is a senior corporate financial management executive with more than 25 years of experience. He handles finance, corporate affairs, and investor relationship. He also supervises accounts, secretarial, internal audit, and exports for the Company. He has been associated with the Company for 20 years.

# Key Strengths of the Bodal Chemicals



## Strong and Experienced management team

With **30+ years of experience** and impressive educational background of leaders coupled with extensive knowledge of the chemical industry enables BCL to meet its strategic goals



## Integrated Business Model

BCL is the most integrated Dyestuffs Company in India. This allows approx. 48% of the Basic Chemical to be captively consumed by Dye Intermediates and **approx. 43%** of Dye Intermediates output to be consumed by Dyestuffs, giving Bodal a cost-competitive advantage



## Strong Relations with Marquee Clients

An integrated business model, ease of product availability and strict quality adherence have made Bodal a partner of **choice for customers**



## Organic & Inorganic Growth

Through **acquisition of manufacturing units and marketing unit,**

BCL has resorted to skillful growth via organic and inorganic mediums

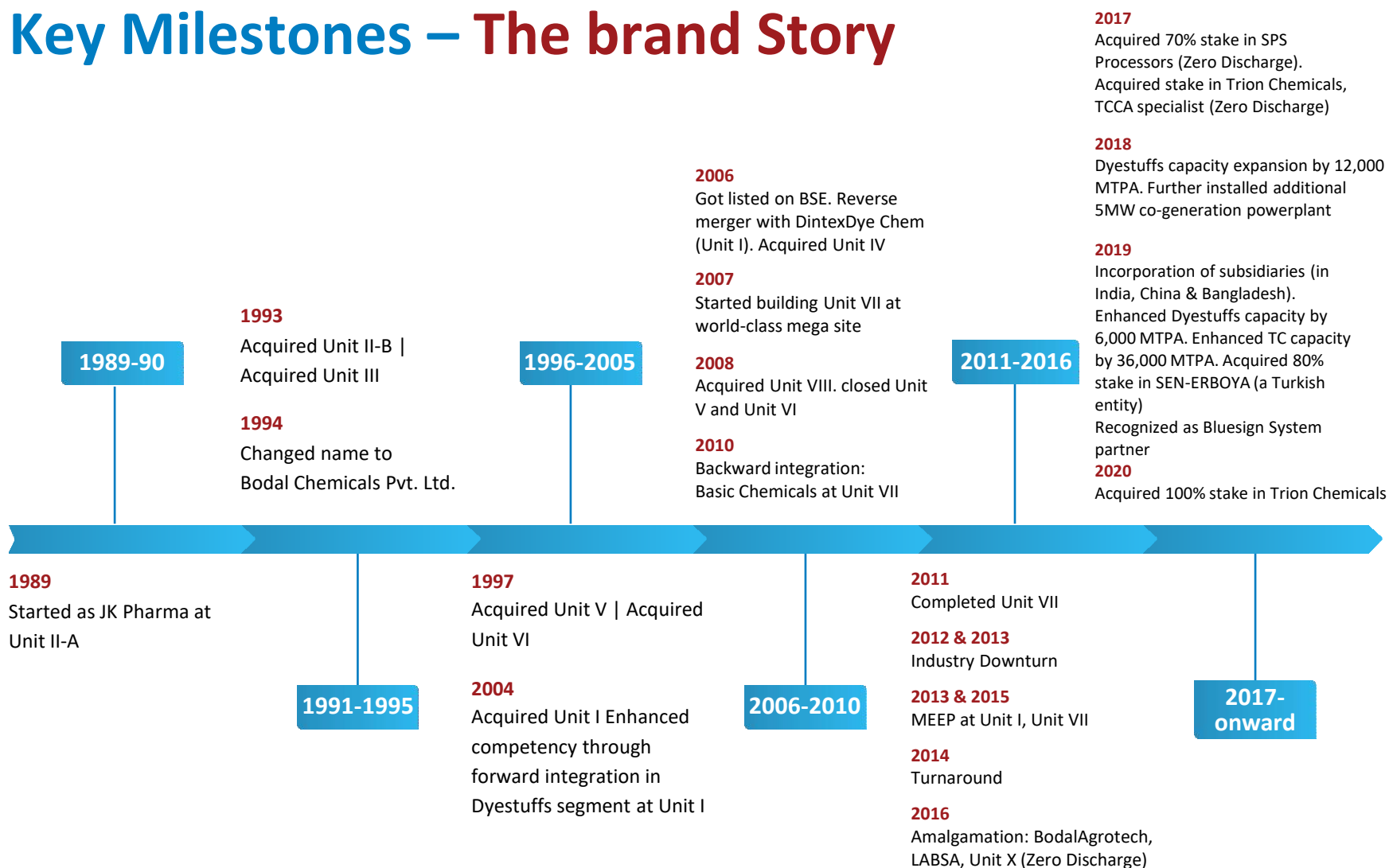


## Robust Financials

- Total Revenues from Operations **increased by 157% (10% CAGR)** to ₹ 12,318 Million in 2019-20 from ₹ 4,793 Million in 2009-10
- EBITDA increased by **200% (12% CAGR)** to ₹ 1,580 Million in 2019-20 as compared to ₹ 527 Million in 2009-10



# Key Milestones – The brand Story



# Bodal Group Companies

Sr. No.	Name of Subsidiary / Location	Stake (%)	Product / Activity	Total Capacity
1	Trion Chemicals Pvt. Ltd. (TCPL) – (Khambhat, Gujarat)	100%	Trichloroisocyanuric Acid	12,000 MTPA
2	S P S Processors Pvt. Ltd. (SPS) – (Kosi, Uttar Pradesh)	70%	H Acid	3,000 MTPA (with de bottlenecking done recently)
			Vinyl Sulphone	6,000 MTPA
3	Bodal Chemicals Trading Private Ltd. (BCTPL) - (Gujarat)	100%	Trading and Marketing subsidiary	NA
4	Bodal Chemicals Trading Shijiazhuang Co. Ltd. - (China)	100%	Trading & Marketing subsidiary for China and adjacent countries	NA
5	Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. (SEN-ER BOYA) – (Turkey)	80%	Standardizing, trading, and marketing subsidiary for Turkey	NA
6	Bodal Bangla Ltd. - (Bangladesh)	100%	Trading & Marketing subsidiary for Bangladesh	NA
7	Step-down Subsidiaries: Senpa Dis Ticaret Anonim Sirketi – (Turkey)	100%	Trading & Marketing subsidiary for Uzbekistan and adjacent countries	NA

# Subsidiaries Performance

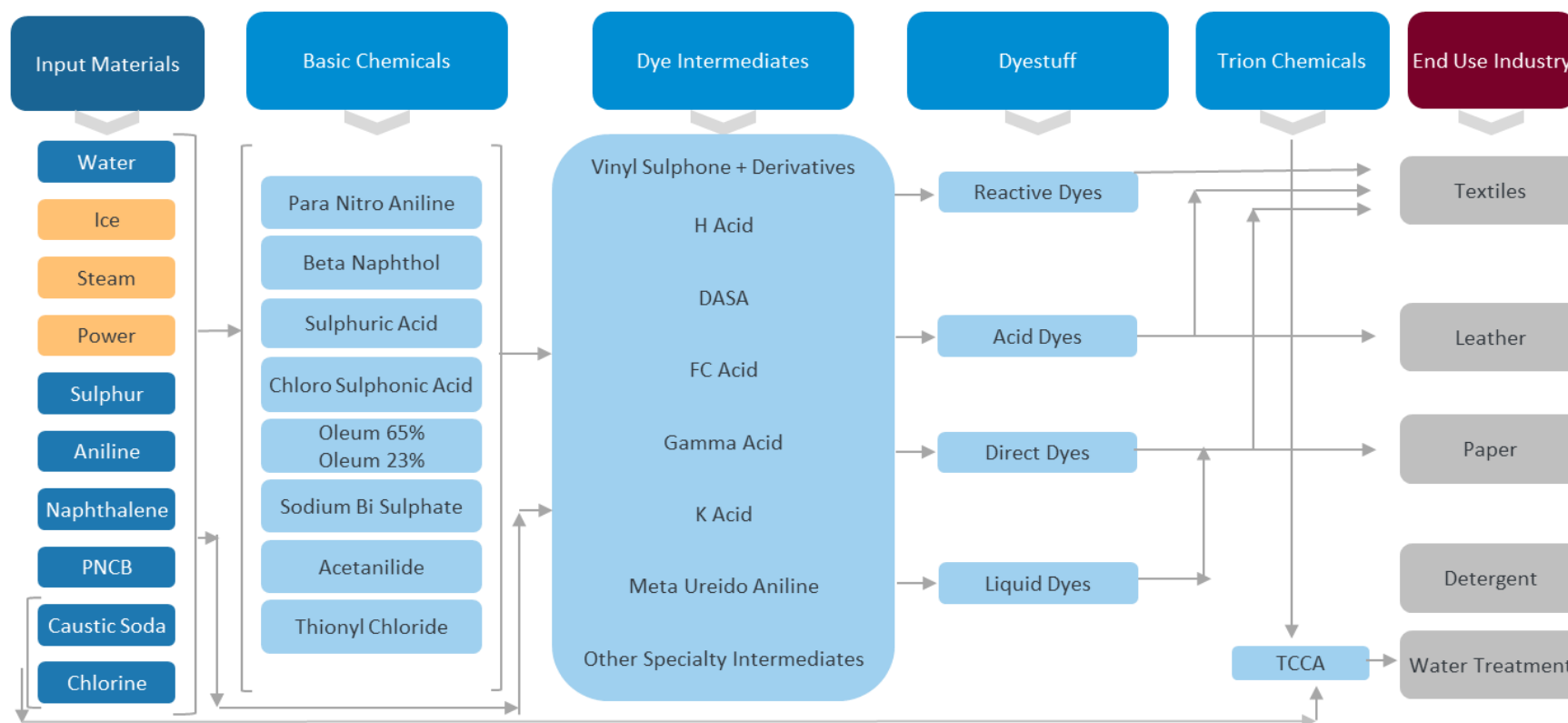
SUBSIDIARY UNIT	DESCRIPTION ON THE PRODUCTION & SALES PERFORMANCE
<p>S P S Processors Pvt. Ltd. (SPS)  <b>(Kosi, Uttar Pradesh)</b></p>	<p>BCL has recently added 6,000 MTPA of Vinyl Sulphone plant along with existing capacity of H-acid of 3,000 MTPA. The effluents of H-acid can be used in production of VS and effluents of VS can be used in production of H-acid. This will lead to higher operational efficiency and profitability for SPS Plant. VS plant at SPS is expected to be operational by early FY22.</p>
<p>Trion Chemicals Pvt. Ltd. (TCPL)  <b>(Khambhat, Gujarat)</b></p>	<p>In the Trion plant, demand for TCCA in the USA has improved recently and due to correction in raw material prices in the recent quarters such as Caustic Soda and Chlorine, the margins have improved also. BCL is expecting a gradual increase in profitability from Trion Unit in the upcoming quarters.</p>
<p>Sen-er Boya Kimya Tekstil  Sanayi Ve Ticaret Ltd.  <b>(SEN-ER BOYA) – (Turkey)</b></p>	<p>Before acquisition of Sen-er Boya unit, the sales were nearly 80 - 100 MT per month, which has improved to ~200 MT pm and going forward with a strong distribution network BCL is expected to strike ~300 MT pm sales in next 6-12 months.</p>

# Highly Integrated and Cost-efficient Business Model

Approx. 48% of the Basic Chemical to be captively consumed by Dye Intermediates and approx. 43% of Dye Intermediates output to be consumed by Dyestuffs, giving BCL a cost-competitive advantage

## Manufacturing Value Chain

- Input Materials – part/full in-house
- Input Materials – external
- Bodal Chemicals Products
- End use industries



# Rigorous Integration to achieve Operational Efficiency

## STRATEGIC DECISIONS

Adding capacities into core business.

Expanding reach into different geographies.

Integration of business. Gradual margins expansion.

## UP AND RUNNING ACTIONS

Expansion of Dyestuffs capacity by 18,000 MTPA in the last two years to improve margins.

Acquired ~ 80% stake in Turkish entity Sener Boya to strengthen the foothold in international markets.

Stabilized production of the Thionyl Chloride (TC) plant with a capacity of 36,000 tonnes.

Acquired 100% stake in Trion Chemicals to turn it into a profitable business in the near term.

Opened several warehouses in India as well as abroad. And incorporation of marketing subsidiary in China & Bangladesh.

Stabilized co-generation power plant of 5 MW.

Addition of VS plant with 6,000 MTPA capacity at SPS.

# Strong in-house support for Product Development



## Well-equipped Laboratories

All the testing undertaken across BCL's well-equipped laboratories through strong R&D leads to product development, hence testifying innovative capability. BCL also has availability of Pilot plant.

## Aligned with the 'Aatmanirbhar Bharat Abhiyan'

Through strong R&D, Bodal is adding economic value by strengthening in-house feed production. This reduces dependency on other countries for raw material import and through this, BCL is also aligned to the Government's 'Aatmanirbhar Bharat Abhiyan' initiative.

## Minimizing dependency on Imports

In the overall raw materials mix, BCL procures hardly 1-2% from China. Thus, BCL is immune to any disruption in supply chain from China and will not have impact from it.

# Integrated Products Portfolio


Segment	Product	Revenue Share (%)	Production Capacity	Utilization (FY20)
<b>Basic Chemical</b>	Sulphuric Acid	~10.58%	2,26,000 MT	87.9%
	Chlorosulphonic Acid			
	Sulphur Trioxide			
	Oleum 23% & 65%			
	Sodium Bisulphate			
	Acetanilide			
	Thionyl Chloride			
	Beta Nephthol			
Para Nitro Aniline				
<b>Dye Intermediates</b>	Vinyl Sulphone & Derivatives +	~38.09%	33,000 MT	81.5%
	• Vinyl Sulphone Ester (Acetanilide Parabase)			
	• Vinyl Sulphone Paracresidine Base			
	• Ortho Anisidine Vinyl Sulphone			
	• Sulpho Ortho Anisidine Vinyl Sulphone			
	• Sulpho Para Vinyl Sulphone			
	• PCVS			
	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 DIAZO				
<b>Dyestuffs*</b>	Reactive Dyes	~43.91%	35,000 MT	54%
	Acid Dyes			
	Direct Dyes			
	Liquid Dyes			

Note: Dyestuffs capacity refers to Powder form only (Except Liquid Dyes capacity of 10,000 MTPA).


# Strong Clientele

## Basic Chemical


 Lanxess India Pvt. Ltd.


 Grasim Industries Ltd  
(Chemical Division)


 Deepak Nitrite Ltd.

 Meghmani Organics Ltd.

 SRF Ltd.

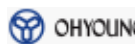
 Gujarat Fluorochemicals Ltd.

 Vertelus Specialty  
Materials (India) Pvt. Ltd.


 Evonik Specialty Silica  
India Pvt. Ltd.


 AksharChem AksharChem India Ltd.


## Dye Intermediates


 OHYOUNG Ohyoung Inc.


 Mcfills Enterprises Pvt. Ltd.


 Hubei Color Root  
Technology Co. Ltd.

 Jay Chemical Industries Ltd.

 Chemistar  
Pvt. Ltd.

 Alps Chemicals Pvt. Ltd.

 Ornet Intermediates Pvt. Ltd.

 Aceto US , LLC.

## Dyestuffs

 DyStar Dystar

 Huntsman  
Huntsman

 Archroma  
Archroma

 BASF  
The Chemical Company

 STAHL  
STAHL

 United Fabricare Supply, Inc.  
United Fabricare Supply, Inc.

 Repico  
REPICO

 RIFA  
RIFA

 TFL  
TFL

 KISCO  
KISCO

 Everlight  
Chemical  
EVERLIGHT



# Global Footprints

Out of the total production, about 41% is exported to over 45 countries across the world



Export Sale (₹ Mn)

**3,399.89**

FY18

**6,102.48**

FY19

**5,144.54**

FY20

No. of Countries

**45+**

# Marketing Initiatives to **push Demand**

## Entity

Acquired ~ 80% stake  
in Turkish Entity  
Sener Boya

Bodal Bangla Limited -  
**Bangladesh**

Bodal Chemicals Trading  
Shijiazhuang Co. Ltd. -  
**China**

10 Depots

## Value addition

- Acquisitions/opening of marketing & trading units will become an important arm for BCL in strengthening its position in distribution of final product i.e. Dyestuffs, in the domestic markets of respective countries.
- 7 Depots across India and 3 out of India at China, Turkey & Bangladesh. Depots are the exclusive warehouse for the distribution in the local markets.
- Bodal will continue to expand its global presence further in coming years.

# Moving towards a Global Dyestuffs player with B2C Focus

## About Dyestuffs Segment

In Dyestuffs segment, BCL manufactures 150+ product variants, which contributes nearly 40-45% in the total production capacity, out of which 60-70% is exported.

## Moving towards a Global B2C Dyestuffs Player

- Higher margins in Dyestuffs segment due to limited traders' involvement
- Direct relationship with customers
- Strong brand building
- Strengthening business integration
- Opportunity to enter new geographies.

## Diversification into Specialty Benzene Downstream Products and Expansion of Sulphuric Acid & its Derivatives

BCL announces diversification into Specialty Benzene Downstream Products and expansion of Sulphuric Acid & its Derivatives at Saykha GIDC, Bharuch, Gujarat. These products will further enhance 'Specialty Chemicals Segment' for BCL and shall open new growth areas as the company intend to further expand into Specialty products.

# Brief Detailing of the **planned Diversification** **& Expansion**

Intended date for commencement of the project	January 2021
Expected date of completion	September 2022
Estimated cost of project	Total cost of the project including one time infrastructure cost will be around ₹ 3,600 mn out of which cost of Benzene series products will be around ₹ 1,800 mn and cost of Sulphuric Acid & Derivatives will be around ₹ 1,250 mn. BCL has already purchased the land costing around ₹ 850 mn from internal accruals.
Estimated Revenue	Around ₹ 4,500 mn (at optimum utilization)
Capacity of the Benzene Downstream Product	<b>58,600 MTPA</b> Products - MCB, PNCB, ONCB, MNCB, DNCB, PNA, 2,4 DNCB, MPDSA etc
Capacity of the Sulphuric Acid & Derivatives	<b>3,40,000 MTPA</b> Products - Sulphuric Acid, Oleum (23%-65%), Liquid SO <sub>3</sub> , Chloro Sulphonic Acid etc
Independent R&D Center	For product development as well as process improvement
End-user Industry of the products	Pharmaceuticals, Agrochemicals, Dyes Industry, and Rubber Industry

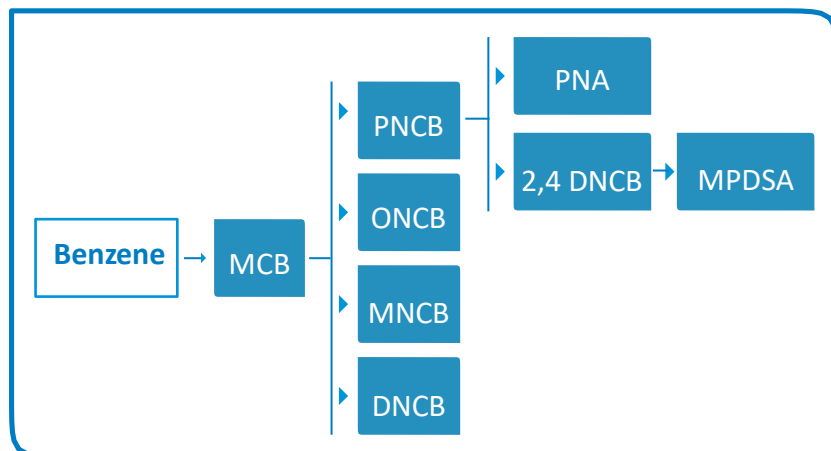
# Benefits of Integration from Saykha Projects

**Cost Efficiency** - Steam generated during production of Sulphuric Acid will be utilized internally for power and also as energy for production of Benzene downstream products

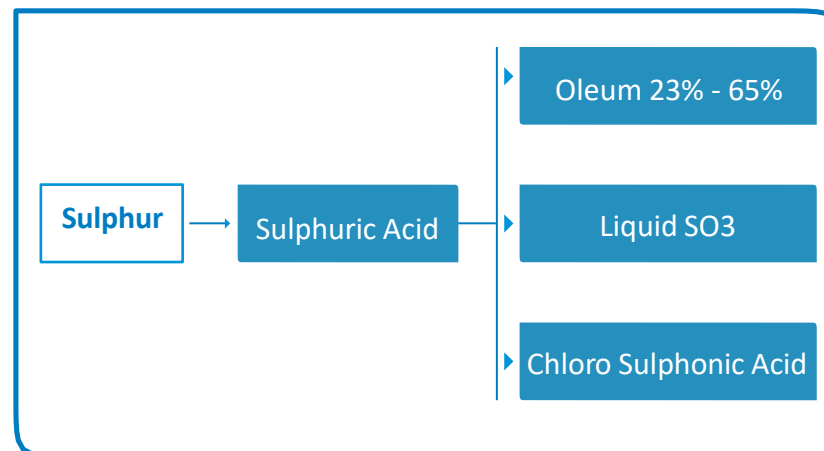
**Better productivity and Better margins along with Environmental benefits** - At the same time some of the hazardous effluents will be utilized internally to produce other products. These processes will result in significant reduction in power/energy costs as well as better productivity for the project

## Integrated Product Chain

### 1. Benzene Downstream Products



### 2. Sulphuric Acid & Derivatives



# Industry Outlook

- The size of the Indian chemical industry is ~USD 163 Billion, wherein Pharma, Agro, Dyes and Pigments, other speciality and Fine Chemicals contribute around 50%
- Over the past ten years, the Indian chemical industry has clocked a CAGR of over 10%
- Going forward, in the near term, the Covid-19 landscape is bound to bring some volatility in the market. But, in longer term, the industry is expected to register a growth of 13-14% over the next 5 years owing to growth of strong intellectual property regime and infrastructure development like warehouses, waste management facilities and ports
- The growth of the chemical industry is majorly supported by the uptrend in Dyestuff industry. Textile constitutes ~80% of the total Dyestuff consumption, signifying the pivotal role it plays in pushing the Dyestuff market value
- Dyes and Pigments are used in varied number of applications, thus making it safe in terms of any slowdown in specific end-user industry
- In India, Dyestuffs production is growing at a satisfactory level wherein, Gujarat is a leader with over 75% market share
- Going forward, the scope for Dyestuffs industry looks huge with its production volume projected to hit 572.2 thousand tons in 2024, increasing at a CAGR of 9.11% from 2020- 2024

*Source: Business Today, February 2020 | Economic times, October 2019 | Maeirvidorno, December 2019 | Trade Promotion council of India, August 2018 | Financial express, February 2020 | Economic times, 14th May 2020.*

# Financial highlights of Q2FY21 & H1FY21



# Standalone Financial Statement Highlights for Q2 of FY2021 v/s Q2 of FY2020

Particulars (₹ MN)	Q2 FY 21	Q2 FY 20
Revenue from Operations	2,828.33	2,575.21
Other Income	69.60	27.87
<b>Total Revenue</b>	<b>2,897.93</b>	<b>2,603.08</b>
Total Expenses	2,663.94	2,417.40
<b>EBITDA</b>	<b>316.36</b>	<b>279.10</b>
<b>EBITDA Margin (%)</b>	<b>10.92%</b>	<b>10.72%</b>
Depreciation & Amortization Expenses	64.42	59.84
Finance Cost	17.95	33.58
<b>PBT with Exceptional Item</b>	<b>233.99</b>	<b>185.68</b>
<b>Exceptional Items</b>	-	-
<b>PBT</b>	<b>233.99</b>	<b>185.68</b>
Current Tax	-	(7.44)
Deferred Tax	58.99	(48.77)
<b>Tax</b>	<b>58.99</b>	<b>(56.21)</b>
<b>PAT</b>	<b>175.00</b>	<b>241.89</b>
Other comprehensive profit / loss	3.99	(1.60)
<b>Net PAT</b>	<b>178.99</b>	<b>240.29</b>
<b>TOTAL Comprehensive PAT Margin %</b>	<b>6.18%</b>	<b>9.23%</b>
Diluted EPS	1.43	1.98

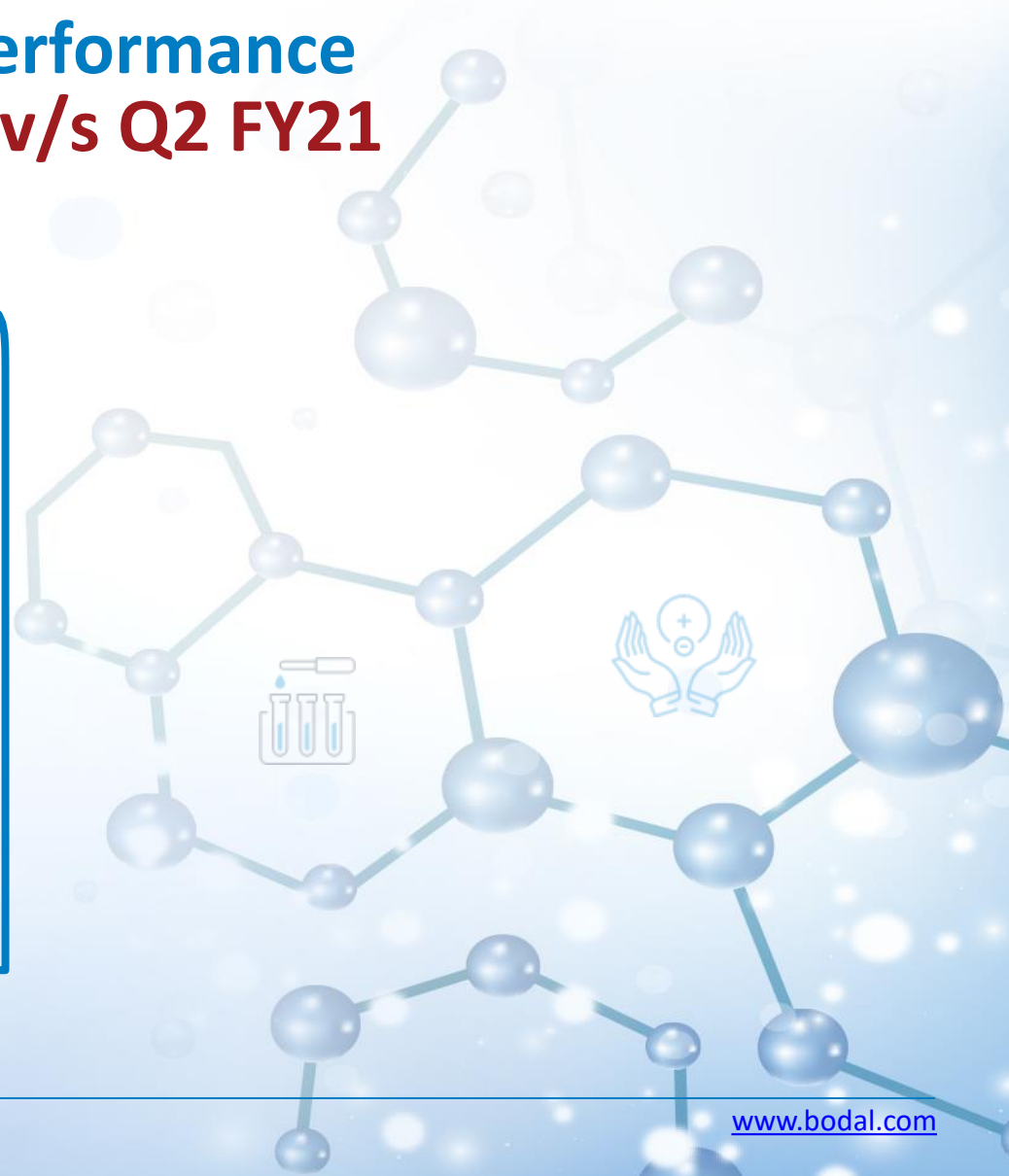
# Standalone Financial Performance Comparison – Q2 FY20 v/s Q2 FY21

The total Revenue from operations increased by 9.8% from ₹ 2,575 mn in Q2 FY20 to ₹ 2,828 mn in Q2FY21 mainly due to demand improvement.

EBITDA increased by 13.4% from ₹ 279 mn in Q2FY20 to ₹ 316 mn in Q2FY21.

EBITDA margins improved from 10.72% in Q2FY20 to 10.92% in Q2FY21.

Net profit stood at ₹ 179 mn in Q2FY21, compared to ₹ 240 mn in Q2FY20.



# Standalone Financial Statement highlights for H1 of FY2021 v/s H1 of FY2020

Particulars (₹ MN)	H1 FY 21	H1 FY 20
Revenue from Operations	3,929.15	5,798.67
Other Income	139.98	73.63
<b>Total Revenue</b>	<b>4,069.13</b>	<b>5,872.30</b>
Total Expenses	4,064.07	5,242.11
<b>EBITDA</b>	<b>177.75</b>	<b>803.00</b>
<b>EBITDA Margin (%)</b>	<b>4.37%</b>	<b>13.67%</b>
Depreciation & Amortization Expenses	128.18	115.99
Finance Cost	44.51	56.82
<b>PBT with Exceptional Item</b>	<b>5.06</b>	<b>630.19</b>
<b>Exceptional Items</b>	-	-
<b>PBT</b>	<b>5.06</b>	<b>630.19</b>
Current Tax	-	126.12
Deferred Tax	1.49	(26.45)
<b>Tax</b>	<b>1.49</b>	<b>99.67</b>
<b>PAT</b>	<b>3.57</b>	<b>530.52</b>
Other comprehensive profit / loss	7.98	(2.83)
<b>Net PAT</b>	<b>11.55</b>	<b>527.69</b>
<b>PAT Margin %</b>	<b>0.28%</b>	<b>8.99%</b>
Diluted EPS	0.03	4.34

# Standalone Financial Performance Comparison – H1 FY20 v/s H1 FY21



The total Revenue from operations declined by 32% from ₹ 5,798.67 mn in H1 FY20 to ₹ 3,929.15 mn in H1 FY21

Cost of material reduced by 30% from ₹ 3,669.56 mn in H1 FY20 to ₹ 2,553.02 mn in H1 FY21

EBITDA declined by 78% from ₹ 803.00 mn in H1 FY20 to ₹ 177.75 mn in H1 FY21 and EBITDA margins reduced from 13.67% in H1 FY20 to 4.37% in H1 FY21

Finance Cost reduced by 22% from ₹ 56.82 mn in H1 FY20 to ₹ 44.51 mn in H1 FY21

Net profit stood at ₹ 11.55 mn in H1 FY21, compared to ₹ 527.69 Mn in H1 FY20

Current Assets stood at ₹ 4,836.30 mn in H1 FY21, compared to ₹ 5,456.05 mn in H1 FY20

Current Liabilities stood at ₹ 3,290.06 mn in H1 FY21, compared to ₹ 4,030.39 mn in H1 FY20

Net Cash flow from operations increased from ₹ -15.05 mn in H1 FY20 to ₹ 79.26 mn in H1 FY21



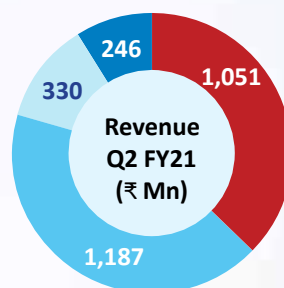
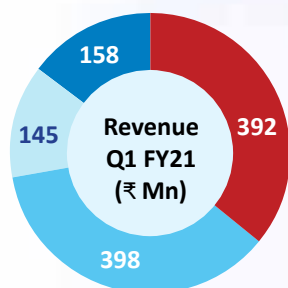
# Revenue Mix

## Segmental Revenue Performance for Q1FY21 v/s Q2FY21

Segment	Q1FY21 (₹ Mn)	Q2FY21 (₹ Mn)	Growth %
Dyestuffs	392	1,051	168%
Dye intermediates	398	1,187	198%
Basic Chemical	145	330	127%
Other Chemicals	158	246	56%
<b>Total</b>	<b>1,093</b>	<b>2,814</b>	<b>157%</b>

Q1FY21 was severely impacted by lockdown in the country which resulted into closure of plants for around 40 days, subsequently resulted in decline in demand

BCL started its partial operations from beginning of May 2020 but demand was low leading to decline in prices of finished goods



● Dyestuffs ● Dye Intermediates ● Basic Chemical ● Other Chemicals

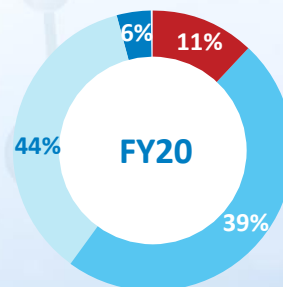
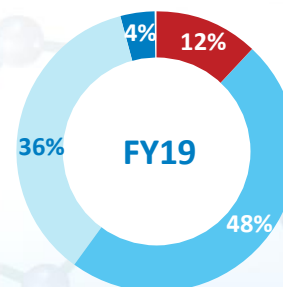
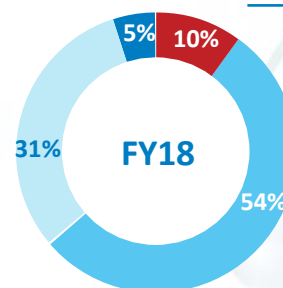
# Segmental Performance

## Segment wise Revenue Contribution

Segment	FY18	FY19	FY20
Basic Chemical	10%	12%	11%
Dye Intermediates	54%	48%	39%
Dyestuffs	31%	36%	44%
Other	5%	4%	6%

## Segment Wise Production in MT

Segment	FY18	FY19	FY20
Basic Chemical*	1,79,544	1,88,534	1,98,732
Dye Intermediates	22,344	23,674	23,898
Dyestuffs	15,412	18,588	18,890
<b>Total Production</b>	<b>2,17,300</b>	<b>2,30,796</b>	<b>2,41,519</b>

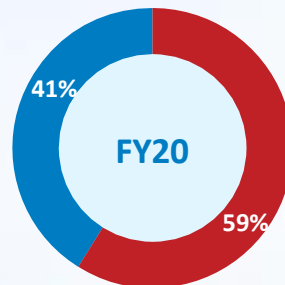
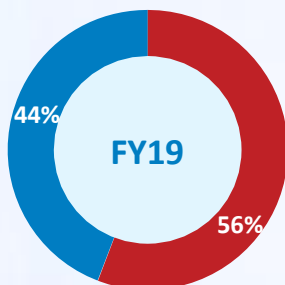
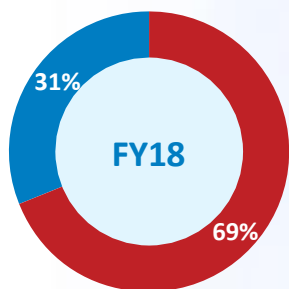


- Basic Chemical
- Dye Intermediates
- Dyestuffs
- Other

Note: Basic Chemical production include Thionyl Chloride in FY20.

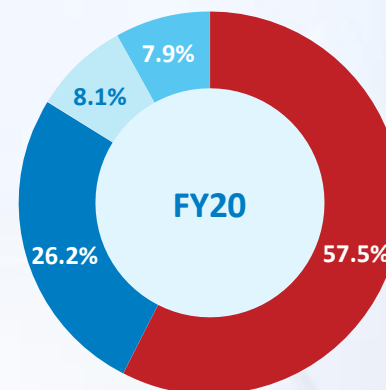
# Geography wise Revenue

Particular	FY18	FY19	FY20
Domestic Sale	69%	56%	59%
Export Sale	31%	44%	41%



● Domestic Sale      ● Export Sale

## Continent wise export revenues



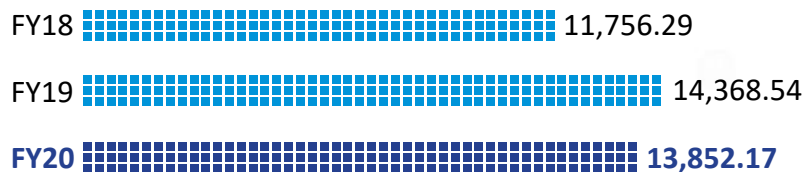
● Asia      ● Europe  
 ● North America      ● South America  
 ● Africas' share is 0.3%

**₹4,965 mn**

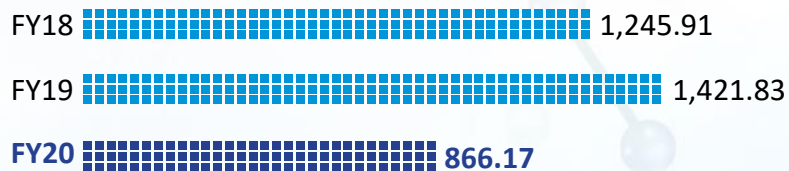
Total exports

# Historical Financial Highlights\*

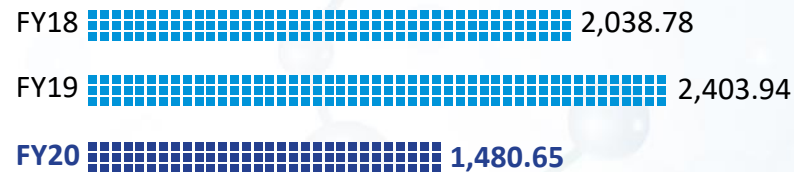
## Revenue (₹ MN)



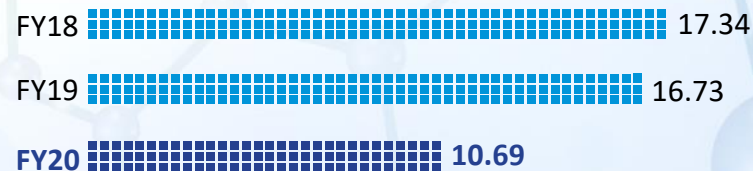
## PAT (₹ MN)



## EBITDA (₹ MN)



## EBITDA Margins in %



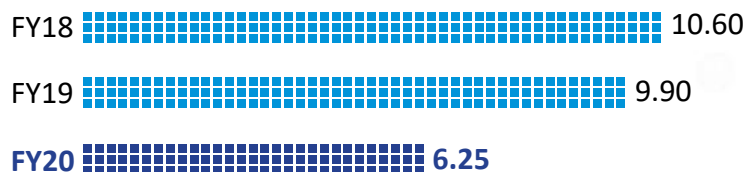
\*The charts represents consolidated figures.



# Historical Financial Highlights\*

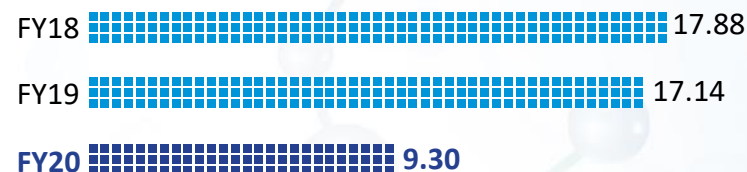
## PAT Margins

in %



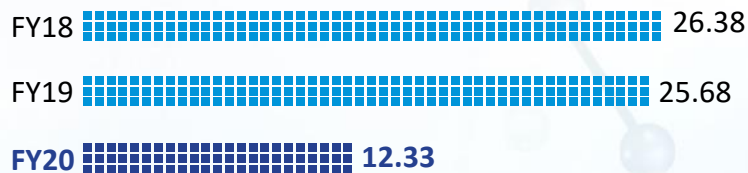
## ROE

in %



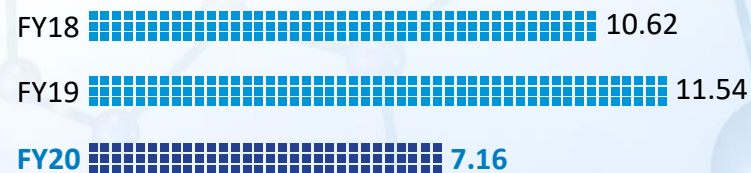
## ROCE

in %



## EPS

(in ₹)



\*The charts represents consolidated figures.

## Consolidated Profit & Loss

Particulars (₹ MN)	FY18	FY19	FY20
Revenue from Operations	11,661.38	14,235.02	13,748.19
Other Income	94.91	133.52	103.98
<b>Total Revenue</b>	<b>11,756.29</b>	<b>14,368.54</b>	<b>13,852.17</b>
Total Expenses	9,891.51	12,176.84	12,839.98
<b>EBITDA</b>	<b>2,038.78</b>	<b>2,403.94</b>	<b>1,480.65</b>
<b>EBITDA Margin (%)</b>	<b>17.34%</b>	<b>16.73%</b>	<b>10.69%</b>
Depreciation	120.92	121.49	278.20
Finance Cost	53.08	90.75	190.26
PBT before Exceptional Item	1,864.78	2,191.70	1,012.19
Exceptional Items	-	-	-
PBT	1,864.78	2,191.70	1,012.19
Tax	618.87	769.87	146.02
PAT before Minority Interest	1,245.91	1,421.83	866.17
<b>PAT</b>	<b>1,245.91</b>	<b>1,421.83</b>	<b>866.17</b>
<b>PAT Margin %</b>	<b>10.60%</b>	<b>9.90%</b>	<b>6.25%</b>
Diluted EPS	<b>10.62</b>	<b>11.54</b>	<b>7.16</b>

# Consolidated Balance Sheet

Assets (₹ MN)	FY18	FY19	FY20
<b>Fixed Assets</b>			
Tangible Assets	4,358.97	6,056.63	6,384.11
Intangible Assets	6.53	6.34	8.84
Capital Work in Progress	187.00	255.10	68.58
Intangible Assets under development	525.68	123.26	84.43
<b>Total Fixed Assets</b>	<b>5,078.18</b>	<b>6,441.33</b>	<b>6,545.96</b>
Non-Current Investment & Other Financial Asset	105.69	112.52	105.97
Deferred Tax & Other tax Assets	33.45	83.77	153.50
Other Non-Currents Assets	158.33	168.79	155.22
Goodwill		22.58	154.75
<b>Current Assets</b>			
Current Investment	30.08	5.74	-
Inventories	1,133.05	2,076.33	2,190.51
Trade Receivable	2,836.42	2,598.51	3,770.55
Customer Bill Discounted	631.18	698.94	771.05
Cash & Cash Equivalent	11.76	77.86	144.65
Bank Balances other than cash & cash Equivalent	47.01	20.10	50.41
Loans	187.71	83.47	48.10
Other Financial Assets	9.72	32.88	1.40
Other Current Assets	487.41	563.76	603.40
<b>Total Current Assets</b>	<b>5,374.34</b>	<b>6,157.59</b>	<b>7,580.07</b>
<b>Total</b>	<b>10,749.99</b>	<b>12,986.58</b>	<b>14,695.47</b>

# Consolidated Balance Sheet

Liabilities (₹ MN)	FY18	FY19	FY20
<b>Shareholders Fund</b>			
Share Capital	244.38	244.38	244.66
Reserve and Surplus	6,725.22	8,049.20	8,642.17
Money Received against Share Warrant	-	-	431.25
<b>Total Shareholders Fund</b>	<b>6,969.60</b>	<b>8,293.58</b>	<b>9,318.08</b>
Non-Controlling Interest	11.20	9.28	48.91
<b>Non-Current Liabilities</b>			
Long term Borrowing	10.20	138.39	0.19
Other Financial Liabilities			5.55
Deferred Tax Liabilities	277.09	440.46	376.24
Long Term Provision	0.83	5.15	1.37
<b>Total Non Current Liability</b>	<b>288.12</b>	<b>584.00</b>	<b>383.35</b>
<b>Current Liabilities</b>			
Short Term Borrowing	1,167.07	858.32	1,793.44
Trade Payable	1,519.09	2,220.81	2,097.33
Customer Bill Discounted	631.18	698.94	771.05
Other Current Liabilities	21.17	153.85	135.28
Other Financial Liabilities	119.76	157.65	52.09
Short Term Provision	5.00	10.13	
Current Tax Liabilities	17.80	0.02	95.94
<b>Total Current Liabilities</b>	<b>3,481.07</b>	<b>4,099.72</b>	<b>4,945.13</b>
<b>Total</b>	<b>10,749.99</b>	<b>12,986.58</b>	<b>14,695.47</b>

# Forward Looking Strategy and Guidance



- 1 BCL is ahead of its peers in addressing the opportunity arising out of the China situation. It has the most integrated products portfolio. BCL has received approvals to start VS plant at SPS unit. It expect to start production at this plant from early FY22 after changes with respect to latest technologies.
- 2 BCL expanded its Dyestuffs (powder) capacity by 18,000 MTPA in last two years. Share of Dyestuffs in total revenues will increase going ahead with higher capacity utilization which will ensure further integration of business and sustain higher margins.
- 3 Production levels at Liquid Dyes unit has improved and capacity utilization increased to > 40% from August 2020 owing to higher demand from paper & packaging industry. BCL believes the capacity utilization will further improve in near future and it should add to the revenue.
- 4 BCL has forayed into newer geographies by setting up subsidiaries in China & Bangladesh and acquired 80% stake in Turkey based Company Sen-er Boya. The management believes this acquisition could spur volume growth in the near future Sen-er Boya's strong presence in Turkey and surrounding markets. These efforts should increase Dyestuffs revenues across the globe & increase share of B2C gradually.
- 5 Trion plant is now operational and TCCA being the specialty product has strong demand in the USA markets. Management expects the performance of Trion will improve gradually in the coming years.

## Forward Looking Strategy and Guidance

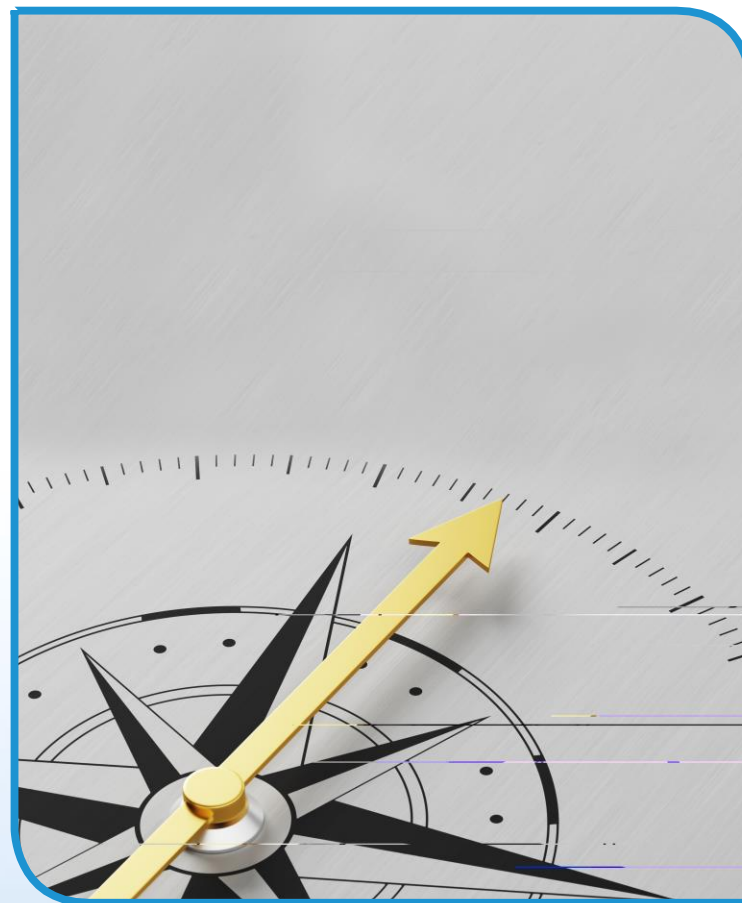
**6** BCL proposes to grow at an accelerated pace, by adding new products in similar line of businesses, capacity expansion and concentration on high margin products.

**7** In line with the management's strategy of higher integration and becoming a global Dyestuffs player, BCL has been ahead with a focused strategic mind-set, ably supported by high-tech infrastructure, strong brand building, and modern laboratories.

**8** Gradual margins expansion due to:

- Optimum utilization of Thionyl Chloride (TC) Plant of 36,000 MTPA at Unit VII, a forward integration for sulphuric acid and backward integration for Vinyl sulphone
- Optimum utilization of co-generation power plant will lead to substantial saving in power & fuel costs going ahead. Also, BCL is expecting a cost saving of approx. ₹ 100 mn per annum from FY22 onwards
- Increasing share of B2C in Dyestuffs across the world

**9** Promoter's continuous focus on integrated business model and further expansion in the specialty chemicals space. BCL would build on its successful track record of organic and inorganic growth even going further.



# CSR Initiatives

BCL seeks to be a responsible corporate citizen. It works through Trusts and YUVA Unstoppable– a renowned NGO

## BCL's focus areas are

- Eradicating hunger, poverty and malnutrition
- Promoting healthcare and sanitation including contribution to the Swach 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

## BCL also promotes sports, with contributions to

- Sports Council of the Deaf Basketball Club
- Promoting individual talent to represent the country in sporting events



# CSR Initiatives





# Shareholding Pattern

## Promoter & Promoters Group

as on 30<sup>th</sup> September 2020

<b>10</b>	<b>7,13,15,662</b>	<b>58.30%</b>
No. of Shareholders	No. of Shares held	Shareholding as of total no. of shares

## FPI's and FII's

<b>20</b>	<b>52,06,050</b>	<b>4.26%</b>
No. of Shareholders	No. of Shares held	Shareholding as of total no. of shares

## DII's

<b>1</b>	<b>16,91,134</b>	<b>1.38%</b>
No. of Shareholders	No. of Shares held	Shareholding as of total no. of shares

## Public

<b>51,900</b>	<b>4,41,17,319</b>	<b>36.06%</b>
No. of Shareholders	No. of Shares held	Shareholding as of total no. of shares

(Source: <https://www.bseindia.com/corporates/shpSecurities.aspx?scripcd=524370&qtrid=107.00>)

# Awards and Certifications

BCL received the prestigious Chemexcil Gold Award for the year 2005-06. This award is presented for outstanding performance in Exports by Merchant Exporters Panel of Chemexcil, Government of India.

First Award for direct export of Dye Intermediates and Second Award for direct export of Dyestuffs during 2009-10 from the Gujarat Dyestuffs Manufacturers Association.

Award for Highest Self Manufacturing Turnover for Domestic and Export of Dyes and Dye Intermediates during FY2013-14 from the Gujarat Dyestuffs Manufacturers Association.

Award for Highest Self Manufacturing Turnover for Domestic and Export of Dyes and Dye Intermediates during FY2016-17 from the Gujarat Dyestuffs Manufacturers Association.

First in Large scale unit category for outstanding performance on Domestic Market in 2016-17 and one as a Second in Large scale unit category for Excellent performance in Export of Dyestuffs from the Dyestuffs Manufacturers' Association of India for 2017-18.

BCL listed amongst the Top 500 Indian Companies by the Dun & Bradstreet in 2018 for the second consecutive time.

- CHEMEXCIL - "Trishul Award" - 2011-12 and 2013-14
- CHEMEXCIL - "Gold Award" – 2015-16
- CHEMEXCIL - "Award of Excellency" – 2016-17

Recently, recognized by

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

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

# Thank you

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For any queries, please contact:

**Meet Chande**

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