

By Online Submission

Sec/24-25/53
Date:14-08-2024

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 – Q1 FY25

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 – Q1 FY25

This is for your information and record please.

Thanking You,

For, BODAL CHEMICALS LTD

Ashutosh B. Bhatt.
Company Secretary

Encl: As Above.



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.



Bodal Chemicals Limited

Investor Presentation-August 2024



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Q1 & FY25 Highlights

Business Highlights

Q1FY25

Rs.4,244 mn
Revenue

Rs.369 mn
EBITDA

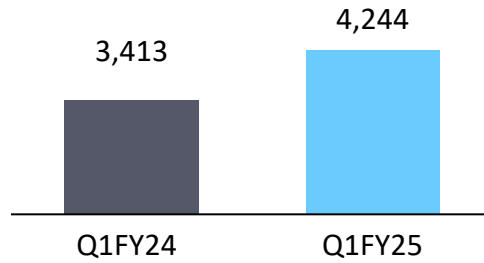
Rs. (12) Mn
Profit after Tax

- During the Q1FY25, Company achieved total revenue of Rs. 4,244 mn, growth by 24% on YoY basis and 6% on QoQ basis, mainly led by Volumes. This is consecutive second significant quarterly growth. It indicates recovery and management expect it to sustain. The absolute EBITDA stood at Rs.369 mn, 19% growth on YoY basis. Interest, depreciation and other overheads has increased at company level on capitalization of Saykha's Benzene downstream project. On the other hand there was negligible contribution by this project at topline level due to quality stabilization. Hence the increased overhead offset partial profitability of other divisions.
- Significant improvement in revenue and production volume across the divisions on YoY basis. Revenue from Dye intermediates grew by 46%, Dyestuff grew by 18% and Basic Chemicals grew by 16% YoY basis during the quarter. In Q1FY25, Revenue from Dye Intermediates stood at 1,364 mn, a de-growth by 6% on QoQ basis, Revenue from Dyestuffs stood at Rs.1,349 mn, 15% growth on QoQ basis. Revenue from Basic Chemicals Stood at 400 mn, 15% growth on QoQ basis.
- During the Q1FY25, Chlor Alkali business has reported revenue of Rs. 780mn, growth by 12% on YoY basis, led by Volume growth of 14% YoY basis. Also revenue grew by 15% and volume grew by 11% on QoQ basis. The Company is expecting further volume growth in coming days with anticipation of better chlorine consumption by surrounding CPW units including a new player. The prices are stable and looking forward positive demand in end use industry in medium term.
- Sener Boya, our WOS company, is located in Turkey. And Turkey as a country is experiencing hyperinflation. During the quarter Q1FY25, due to AS 29 there is Rs. 24.4 mn loss and the same is already a part of the declared result. Chinese and Indonesian subsidiaries have performed satisfactory.
- Our Saykha Greenfield Project has commenced its commercial operation of Benzene Downstream and achieved the required quality norms by now. Due to negligible scale of production, this unit has not contributed to the revenue in Q1FY25. Company expect quality and production to stabilize by Q2FY25 and meaningful contribution in top and bottom-line from this project will be there in H2FY25
- Better Volume across the divisions, stable and under control RM prices will help to improve the revenue and margin in coming days. Management's relentless controlling measure has helped to sustain the growth in tough time.

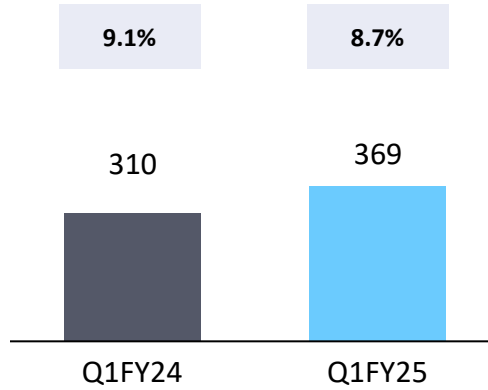
Performance Highlights

Q1FY25 Performance

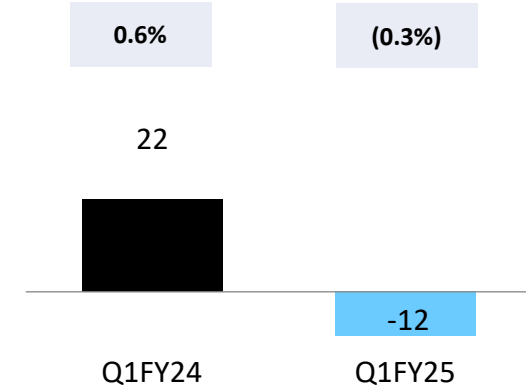
Revenue (Rs. In Mn)



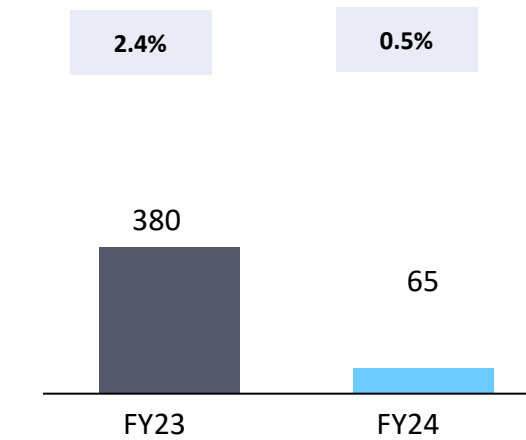
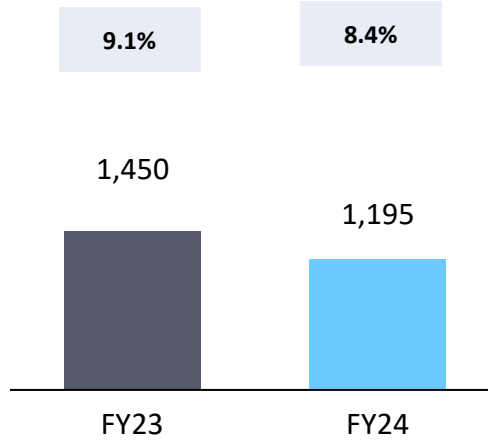
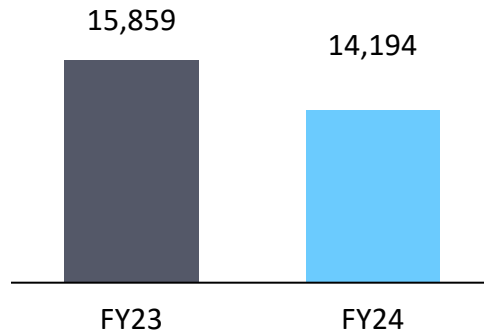
EBITDA (Rs. In Mn)



PAT (Rs. In Mn)

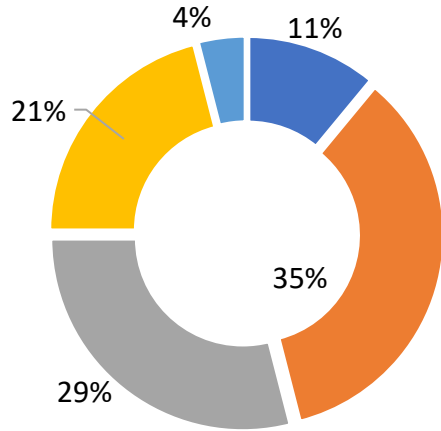


FY24 Performance

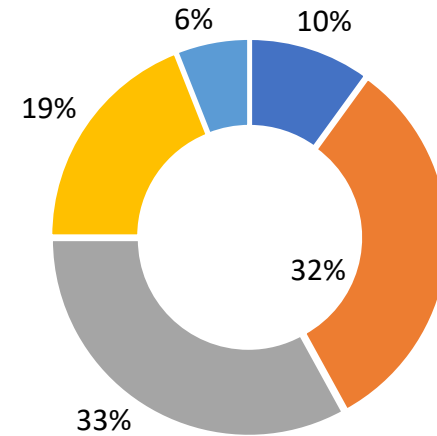


Performance Highlights

Q1 FY24
Revenue Rs 3,265mn

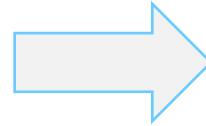


Q1 FY25
Revenue Rs 4,148 mn

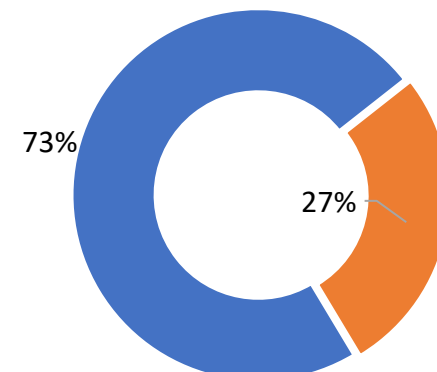
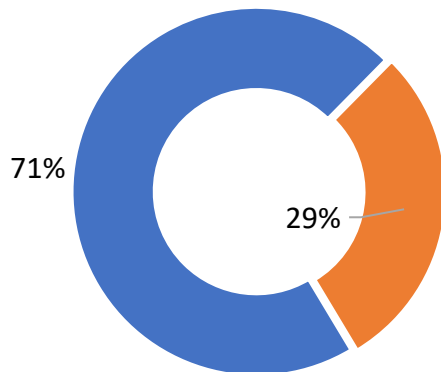


- Basic Chemicals
- Dyestuff
- Dye Intermediates
- Caustic Soda
- Others

Revenue Breakup



Geographic Breakup



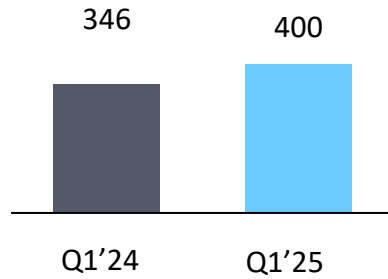
- Domestic
- Export

* On Consolidated basis –Sales of products excluding other non operating income

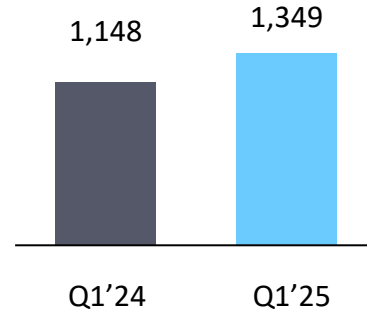
Performance Highlights

(Rs in mn)

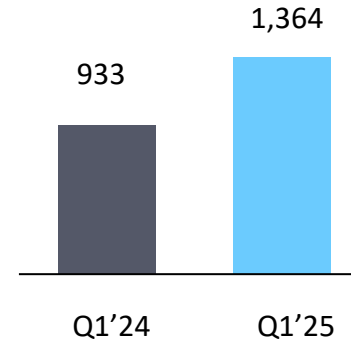
Basic Chemicals



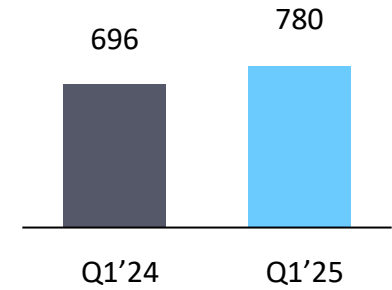
Dyestuff



Dye Intermediates



Chlor Alkali[^]

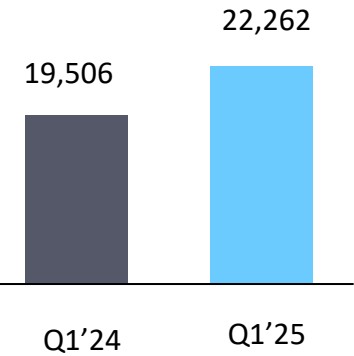
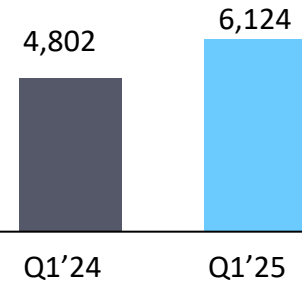
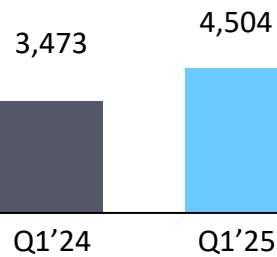
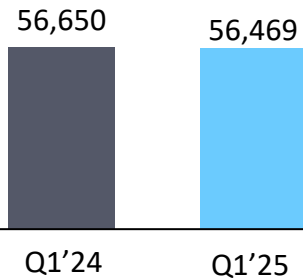


*Revenue breakup on a Consolidated basis

Revenue Breakup

(MT)

Production Volume



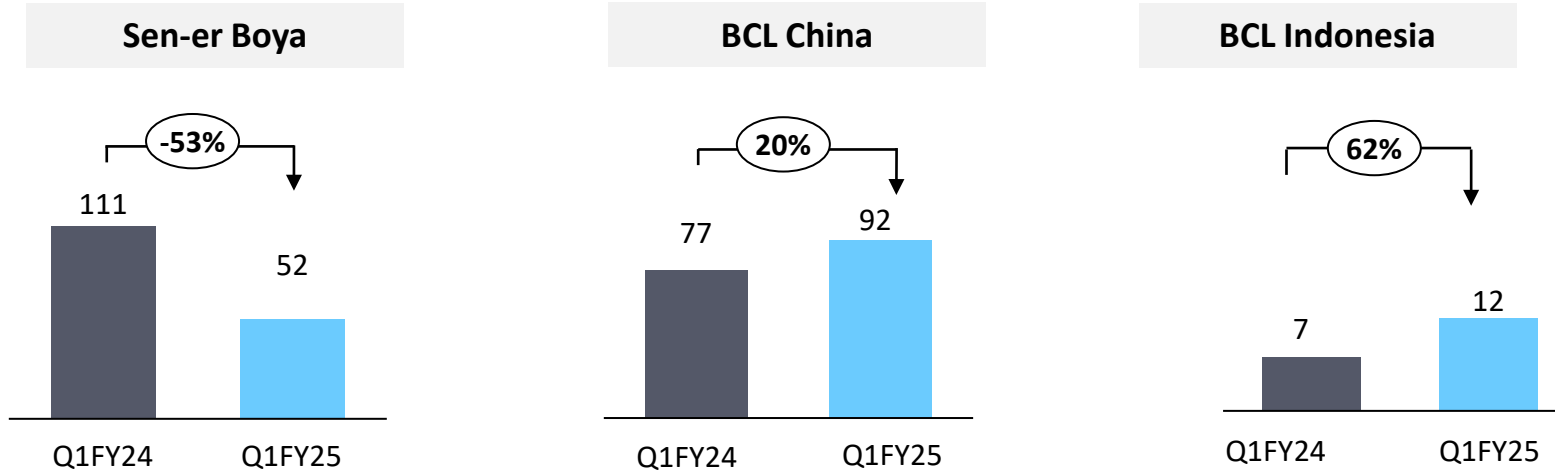
* Production Volume on a Standalone basis due to limited information on subsidiaries

[^]Production volume - Caustic Soda only

Subsidiaries Performance

(Rs in mn)

Revenue



Particulars (Rs in mn)	Sener Boya		Bodal-China		Bodal-Indonesia	
	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25
Sales	110.6	52.0	76.9	92.4	7.4	11.9
PBT	16.6	-31.9	-1.0	4.5	-1.1	-1.3
PAT	11.9	-25.2	-1.0	4.5	-1.1	-1.3

Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q1 FY25	Q1 FY24	Y-o-Y%
Revenue from Operation	4,219.6	3,324.9	
Other Income	24.6	87.8	
Total Revenue	4,244.3	3,412.7	24.4%
Raw Material Consumed	2,249.2	1,695.3	
Employee Expenses	282.1	232.3	
Other Expenses	1,319.4	1,175.2	
Loss relating to Company's subsidiaries operating in hyperinflationary economy	24.4	-	
EBITDA	369.1	309.8	19.1%
EBITDA (%)	8.7%	9.1%	
Depreciation	170.3	146.5	
EBIT	198.8	163.3	
EBIT (%)	4.7%	4.8%	
Finance Cost	213.3	131.5	
Profit Before Tax	-14.5	31.9	
Tax	-2.7	9.8	
Profit After Tax	-11.7	22.1	-
Profit After Tax (%)	-0.3%	0.6%	
EPS (in Rs.)	-0.1	0.2	

Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q1 FY25	Q1 FY24	Y-o-Y%
Revenue from Operation	4,202.0	3,257.5	
Other Income	12.0	36.5	
Total Revenue	4,214.0	3,294.0	27.9%
Raw Material Consumed	2,251.5	1,633.6	
Employee Expenses	272.5	222.4	
Other Expenses	1,302.5	1,165.8	
EBITDA	387.5	272.3	42.3%
EBITDA (%)	9.2%	8.3%	
Depreciation	167.7	144.2	
EBIT	219.8	128.1	
EBIT (%)	5.2%	3.9%	
Finance Cost	204.6	113.7	
Profit Before Tax	15.2	14.4	
Tax	3.8	3.7	
Profit After Tax	11.4	10.7	6.3%
Profit After Tax (%)	0.3%	0.3%	
EPS (in Rs.)	0.1	0.1	



Company Overview

A Leading Chemical Manufacturer



3

Decade Old Organization



7

Operating Manufacturing Facilities



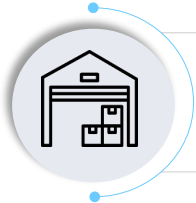
Rs.14,194 mn

FY24 Consolidated Revenue



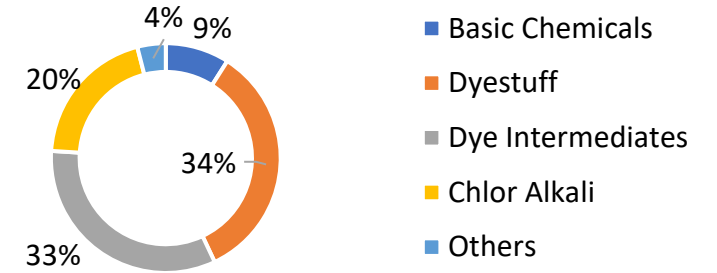
70+

Distributors Across India



10

6 Domestic + 4 Overseas Depots



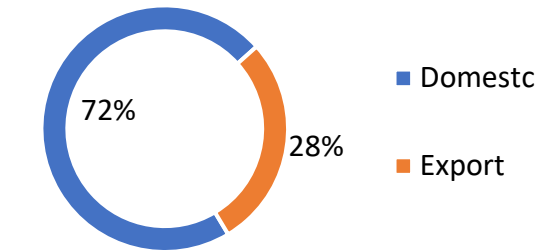
200+

Products



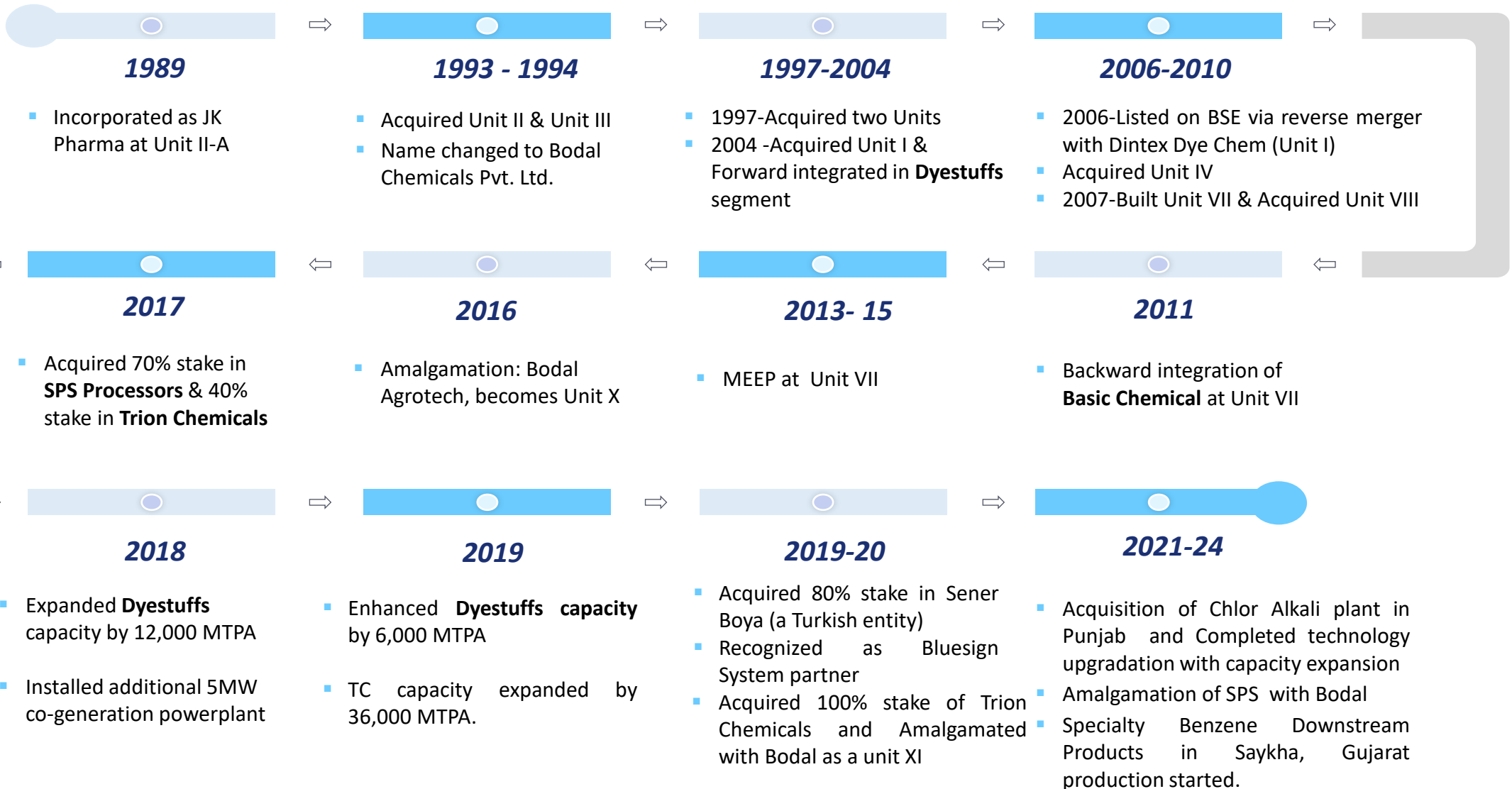
600+

Customers



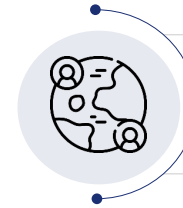
Integrated Chemical Player Having Global Presence Across Multiple Products

Company Evolution



Geographical Footprint

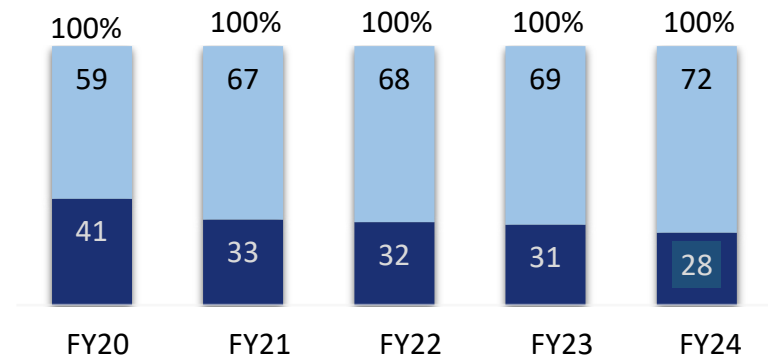
~31% of Total revenue comes from exports



30+ Countries
Global Presence

Revenue Breakup

Domestic Export



Longstanding Clientele

Basic Chemicals



Dye Intermediates



Dyestuffs



Chlor Alkali



70+
Distributors Across India



600+
Customers

Experienced Board & Management Team

Mr. Suresh J. Patel Chairman & MD

Experience : 35+ 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 : 20+ 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: 28 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. Rohit B. Maloo Independent Director

Experience : 15+ years

Background :

- CA, MBA, M.Com & CFA Level II
- Has been a practicing in the field of audit and taxation since a decade of listed companies having turnover of more than Rs. 1500 crores

Mr. Nalin Kumar Independent Director

Experience : 27 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 : 35+ 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 & Certifications

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

2022-23

- Highest self Manufacturing Turnover from Domestic and Export of Dyes and Dye Intermediates by GDMA
- First Award for the outstanding performance in Domestic Market by Large Scale Unit by DMAI

Certificates

- 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 Nephthol
- 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

Benzene Derivative

- MCB
- PNCB
- ONCB
- MNCB

4
Products

End User Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



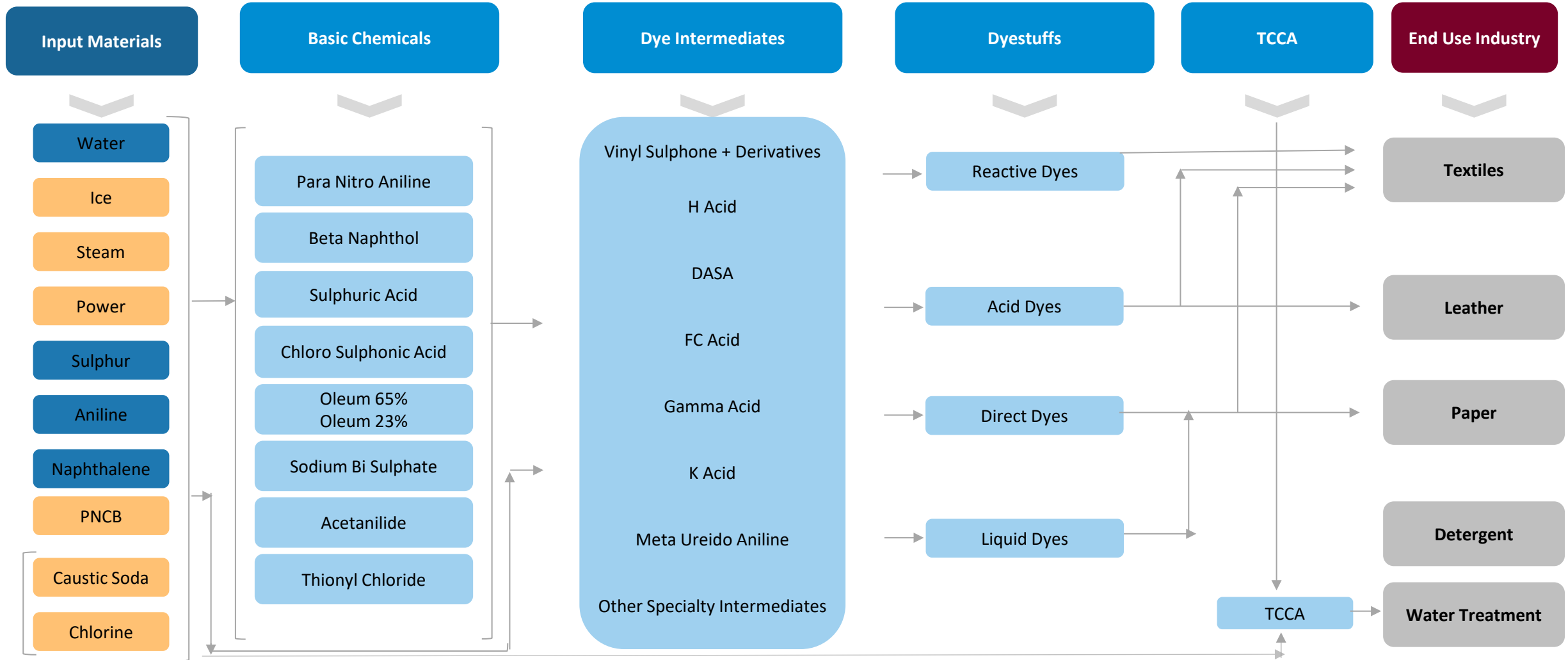
Agro-Chemical



Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

Manufacturing Value Chain



Orange box: Input Materials – part/full in-house

Blue box: Input Materials – external

Light blue box: Bodal Chemicals Products

Grey box: 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 7 Manufacturing Facilities *

- 3 - Vadodara, Gujarat
- 1 - Khambhat, Gujarat
- 1 - Rajpura, Punjab
- 1 - Kosi, Uttar Pradesh
- 1 - Saykha, Bharuch, Gujarat

In-house R&D Lab

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

Total Employees

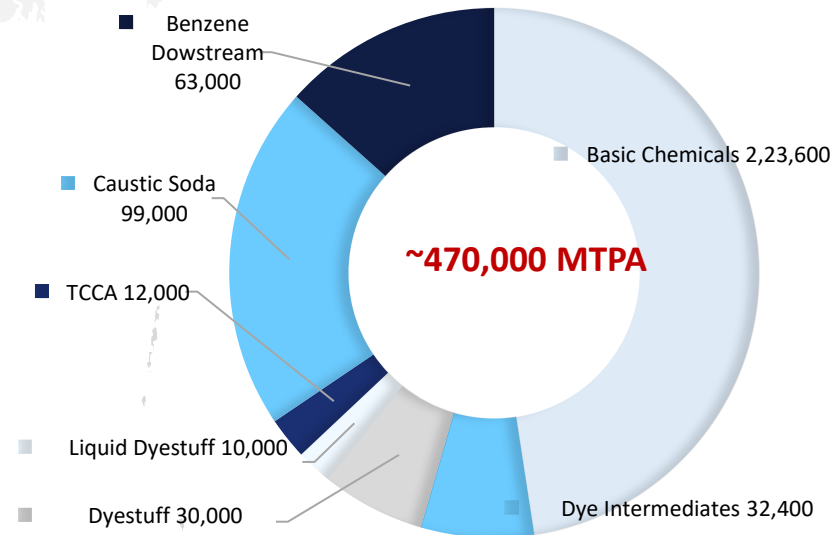
- Domestic 2,000+
- Contract Labours ~1,500
- Overseas 30+

10 Depots (Exclusive Distribution Warehouse)

- 6 - India
- 1 - China
- 1 - Turkey
- 1 - Bangladesh
- 1 - Indonesia

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

Production Capacity (MTPA)



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

Our Major Subsidiaries

(Rs in mn)

Company Name	Location	Stake	FY 24 Revenue	Details
Bodal Chemicals Trading Shijiazhuang Limited	China	100%	Rs. 299 mn	Trading & Marketing subsidiary for China and adjacent countries
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret	Turkey	100%	Rs.284 mn	Standardizing, trading, and marketing subsidiary for Turkey
Pt Bodal Chemicals Indonesia	Indonesia	100%	Rs.46 mn	Trading, and marketing subsidiary for Indonesia

Key Growth Drivers

Dyestuff Expansion

Dyestuffs capacity of **30,000 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 –UP Unit

Vinyl Sulphone plant of **6,000 MTPA** capacity has been commercialized in Kosi Kalan, Uttar Pradesh



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

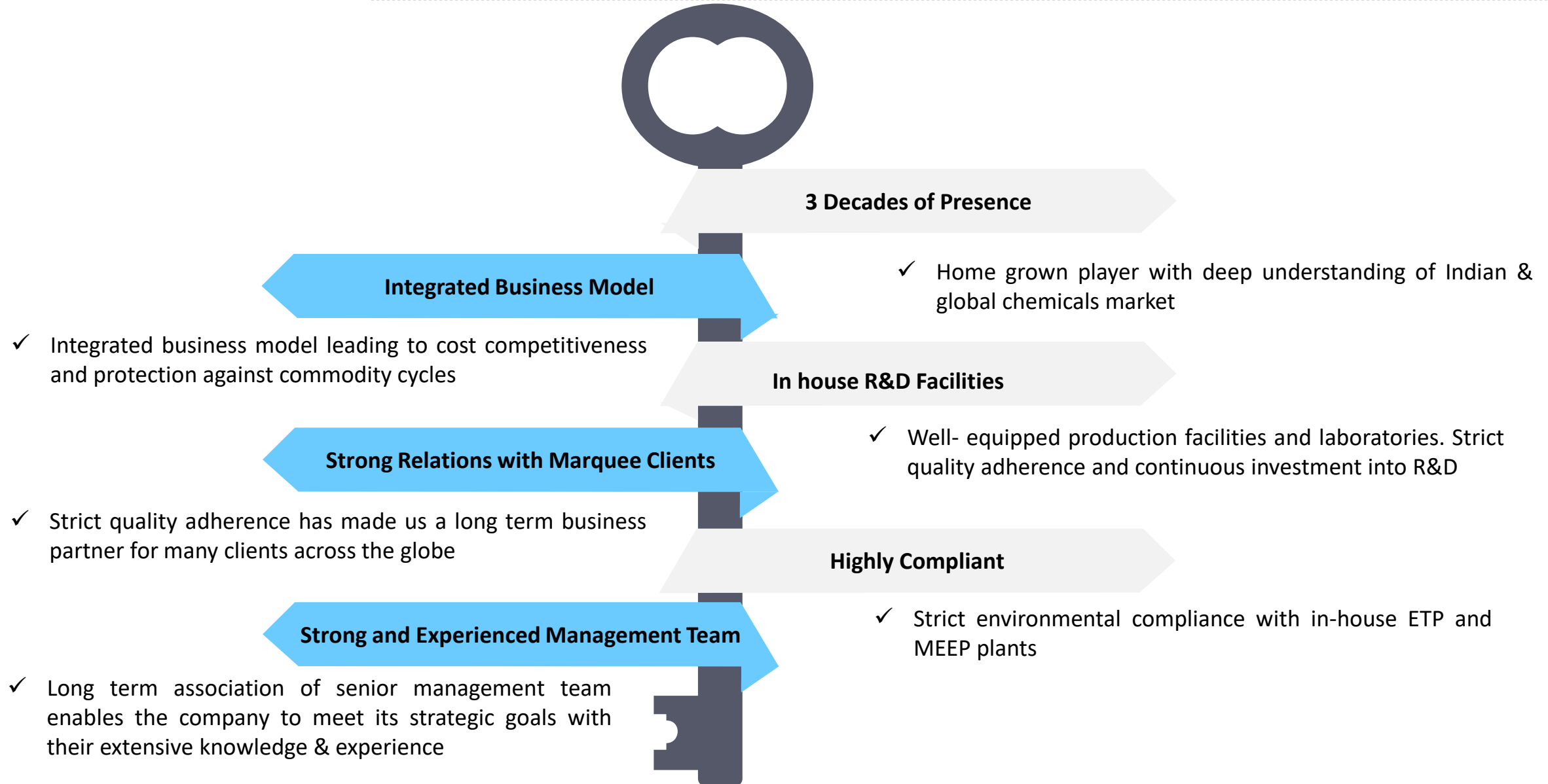
Saykha Project

Recently started Greenfield Saykha Project will lead to new level of growth with 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

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

Way Forward

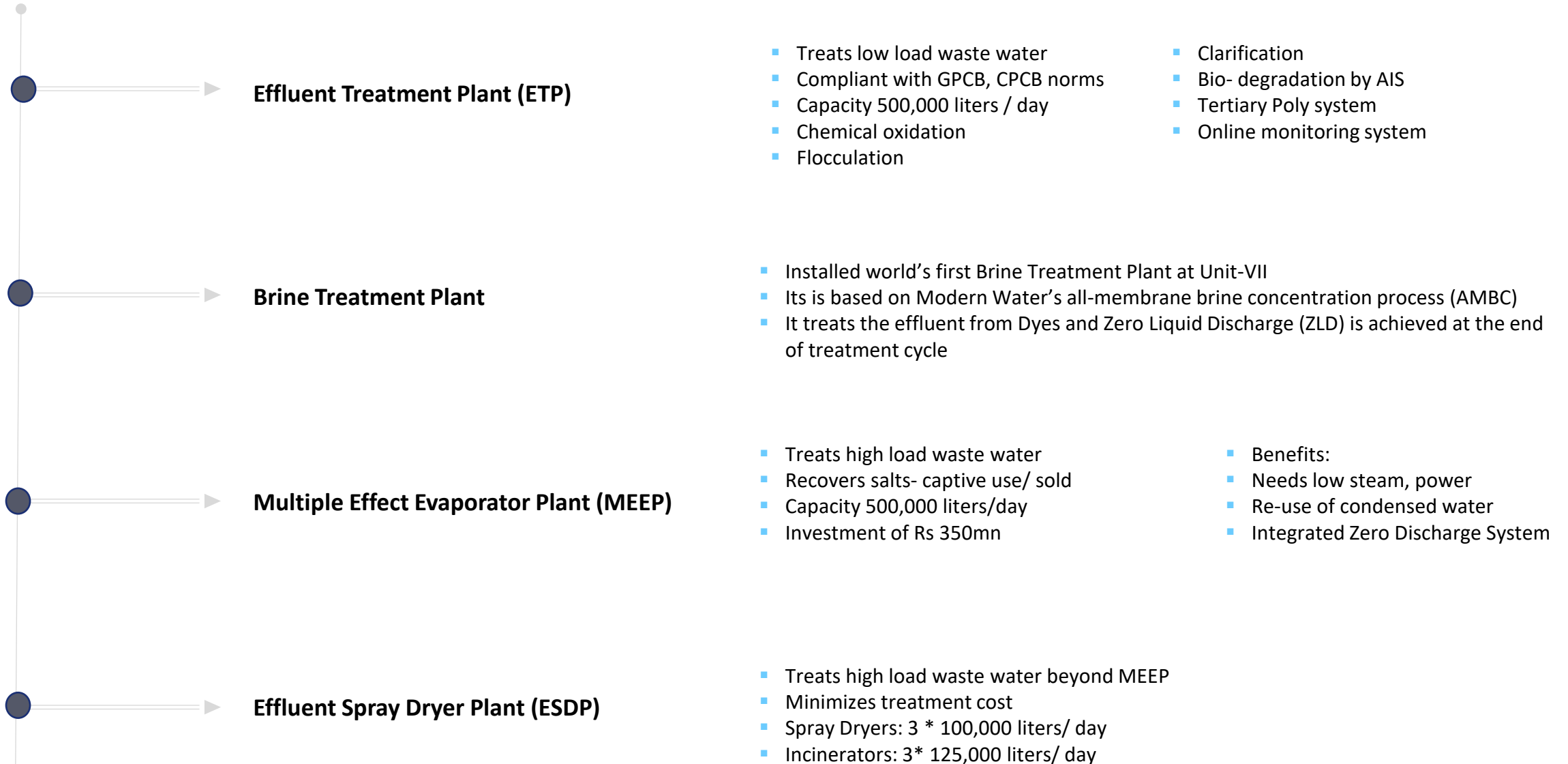




Responsible Corporate

Environmentally Compliant

Operating plants	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 -V	Saykha –Bharuch	✓	✓	-	✓	-	-	-
Unit -VI	Kosi	✓	✓	-	✓	-	-	-
Unit VII	Vadodara	-	✓	-	✓	✓	✓	949,000
Unit VIII	Vadodara	-	✓	-	✓	✓	✓	23,800
Unit IX	Vadodara	✓	✓	-	-	-	-	-
Unit XI	Khambhat	✓	✓	-	-	-	-	-
Unit XII	Rajpura	✓	✓	-	✓	-	-	-



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 CO₂ 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 Co-generation 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

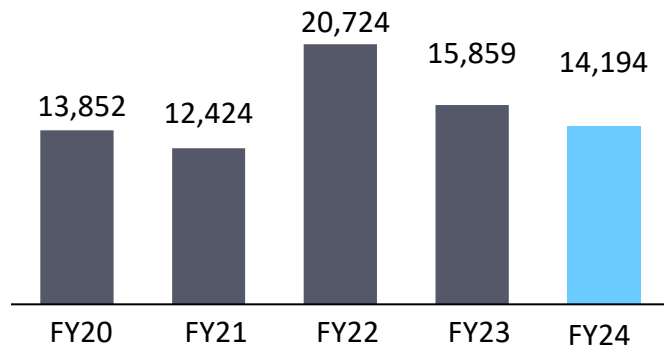




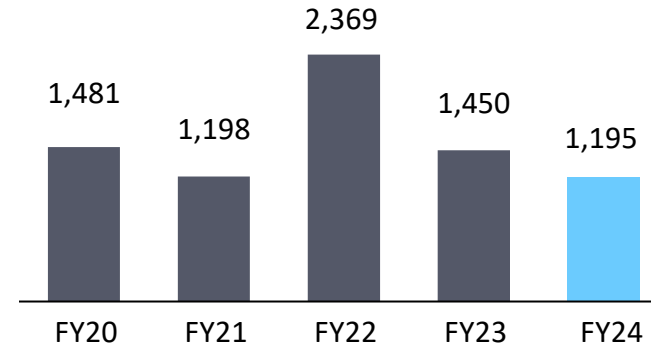
Financial Highlights

Financial Highlights

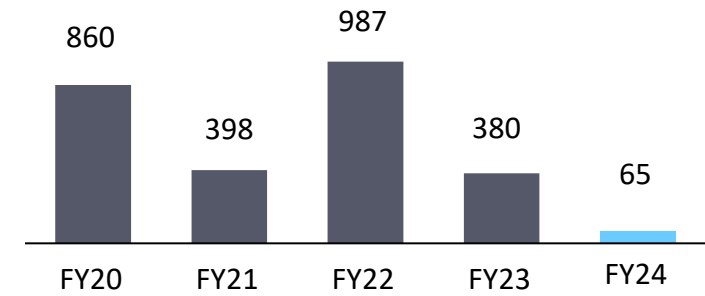
Revenue (Rs. In Mn)



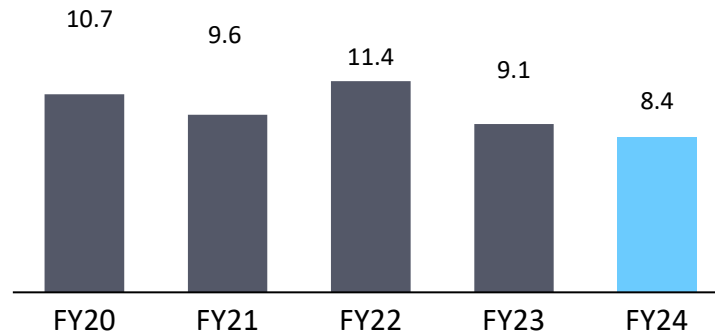
EBITDA (Rs. In Mn)



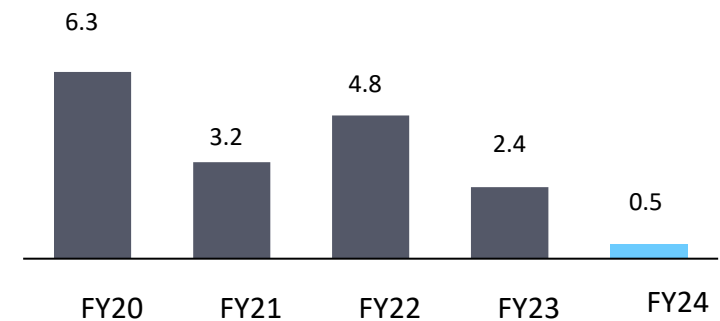
PAT (Rs. In Mn)



EBITDA Margin (%)

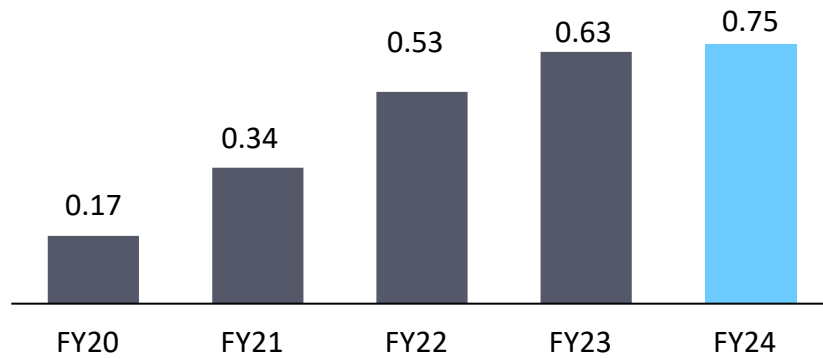


PAT Margin (%)

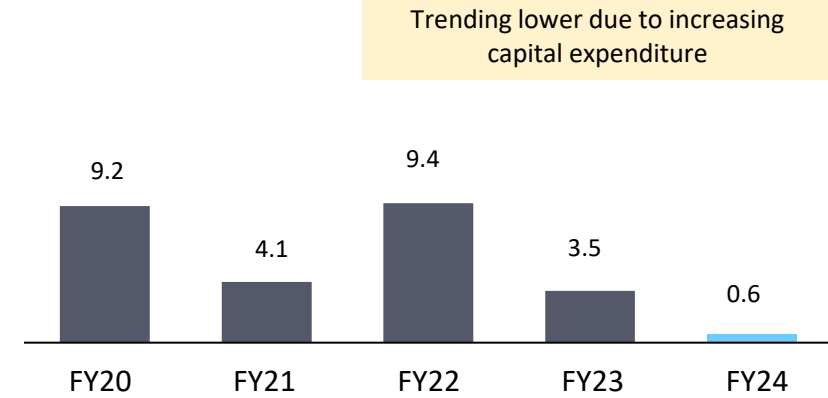


Key Ratios

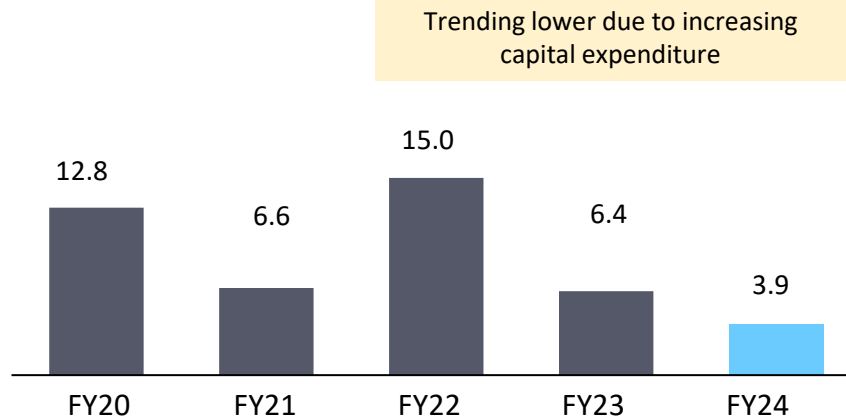
Net Debt/ Equity (x)



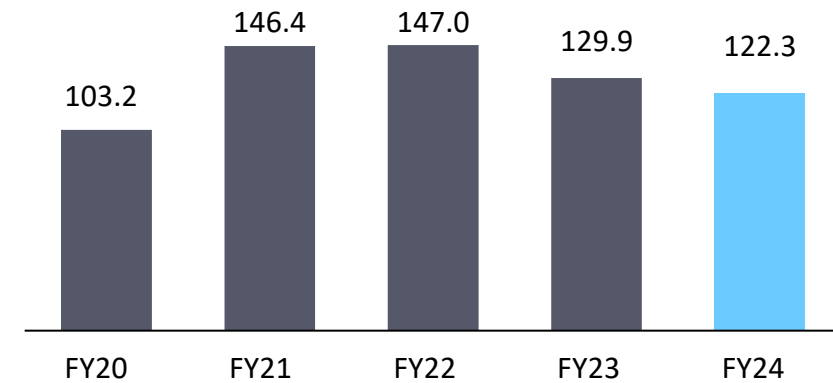
Return on Equity(%)



Return on Capital Employed (%)



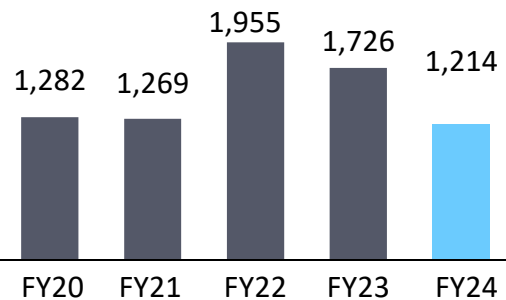
Net Working Capital Days



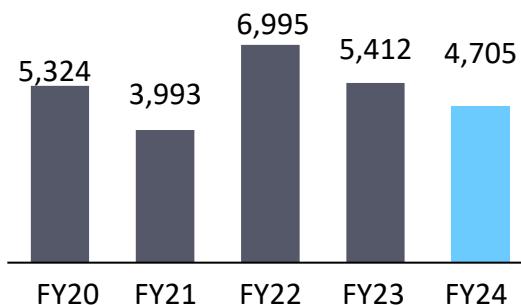
Segmental Performance

Basic Chemical

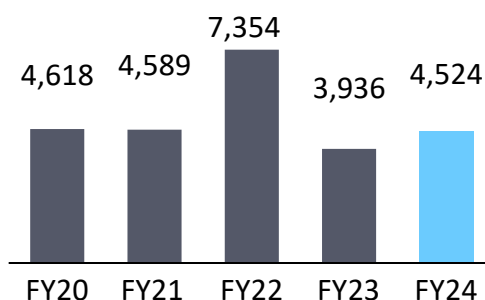
Revenue Breakup



Dyestuffs

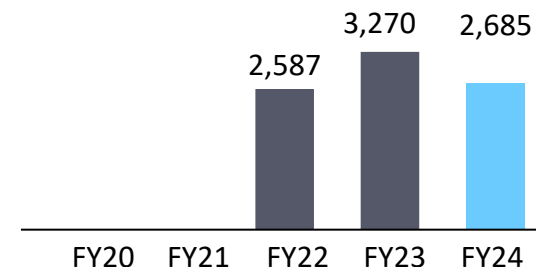


Dye Intermediates



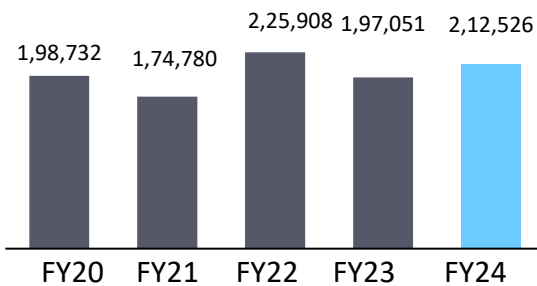
Chlor Alkali

(Rs in mn)

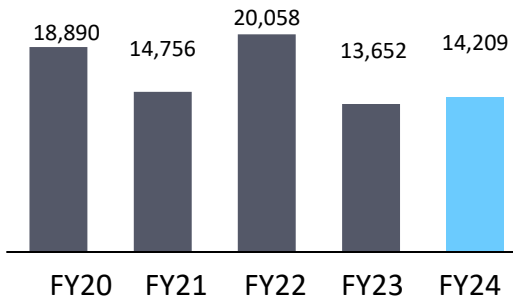


Basic Chemical (MT)

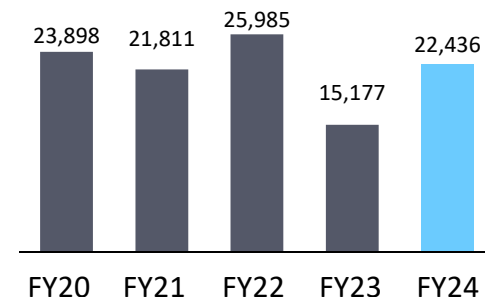
Volume Breakup



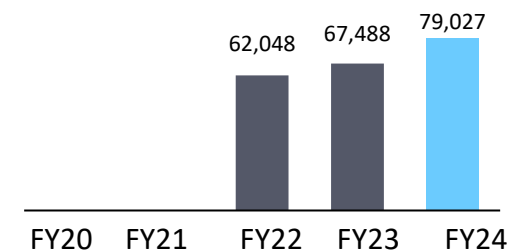
Dyestuffs (MT)



Dye Intermediates (MT)



Chlor Alkali (MT) ^



* Production On Standalone basis

Revenue includes other income

Basic Chemical production include Thionyl Chloride

^Production volume - Caustic Soda only

Thank You

Contact Information



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