



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

By Online submission

Sec/17-18/136  
Date: 19-09-2017

To,  
The General Manager,  
Department of Corporate Services  
**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: Intimation of Analysts / Institutional Investors Meetings.**


With reference to the captioned subject and as per Regulation 30, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Bodal Chemicals Limited through its Executive Director, Mr. Ankit S. Patel and Chief Financial Officer, Mr. Mayur B. Padhya is planning to meet certain analyst/institutional investors at Mumbai from 19<sup>th</sup> to 22<sup>nd</sup> September, 2017.

No price sensitive information will be discussed at the meeting.

Additionally, please see attached the presentation which will be used during such meetings.

This is for your information and records.

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

  
Ashutosh B. Bhatt  
Company Secretary  
Encl:a/a



**HEAD OFFICE:**

Plot No. 123-124, Phase-1,  
G.I.D.C, Vatva, Ahmedabad- 382 445.,  
Gujarat, India.

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

CIN No. : L24110GJ1986PLC009003

**Tel:** +91 79 2583 5437  
2583 4223, 25831684  
**Fax:** +91 2583 5245, 25836052  
**Email:** bodal@bodal.com



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

**Corporate Presentation**  
September 2017

# Forward Looking Statements

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# Introduction and Key Milestones

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- Bodal was incorporated in 1989 by Mr. Suresh Patel
- One of the leading, integrated Dyestuff companies in India
- The Company's FY2017 Consolidated Financials are:
  - Revenues : Rs. 12,431 million
  - EBITDA : Rs. 2,326 million (18.7% EBITDA Margin)
  - PAT : Rs. 1,286 million (10.3% PAT Margin)
  - ROCE : 48.0%
  - RONW : 35.8%
  - D/E : 0.4
- Promoter and Promoter group own 64.03% stake\*
- Market capitalization is Rs. 1,877 million\*\*

As a globally competitive Dyestuff company, Bodal is keen on investing in sustainable growth

\* As on quarter ending June 2017

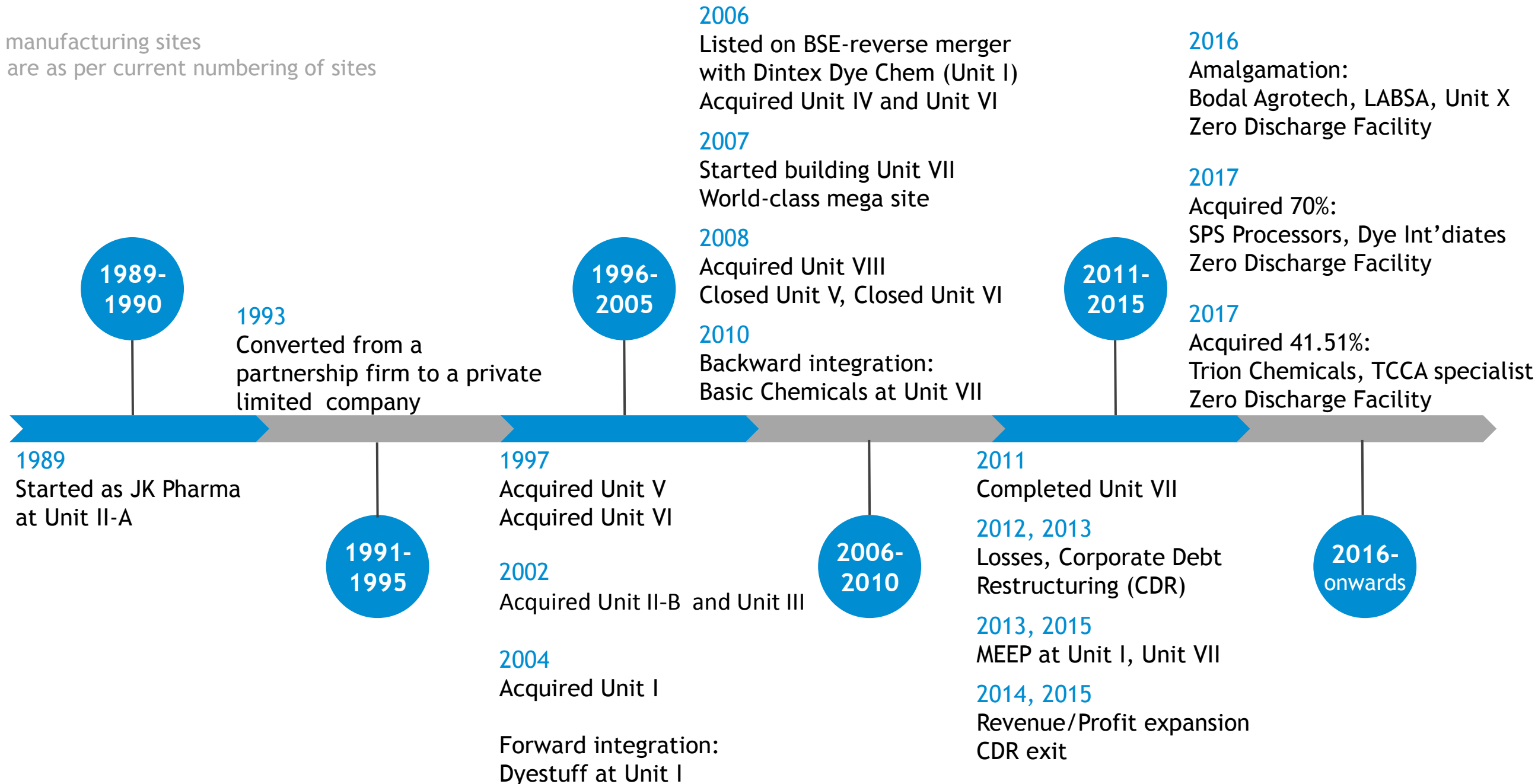
\*\* As on September 18, 2017 (Source: BSE)

# Journey

Notes:

Units are manufacturing sites

Unit Nos. are as per current numbering of sites



**Bodal has built over 28 years with a healthy mix of organic + inorganic growth**



# Industry Overview

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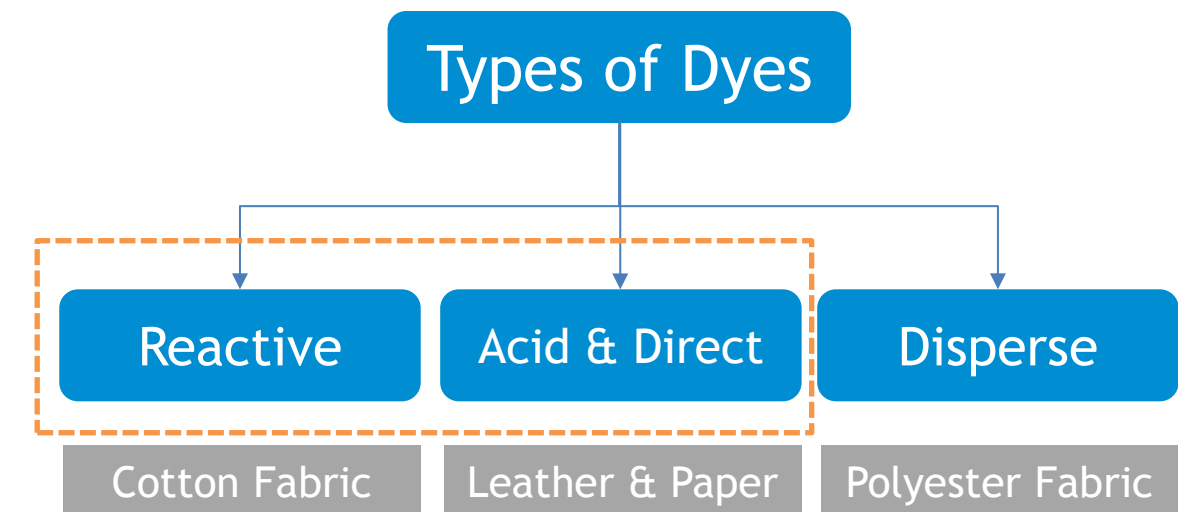
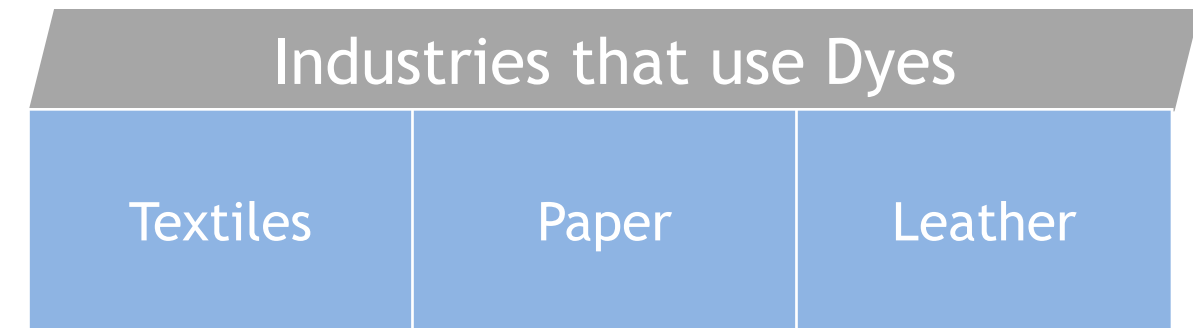


**16%** India's share in global Dyestuffs production

**85%** Gujarat and Maharashtra's share in Indian Dyestuff production

**50%** Organized sector's share in Indian Dyestuff production

Source: IBEF January 2016; Industry



**Company's presence**

Among the leading players in the dyestuff industry

## Challenges

Environmental norms

Shut down of units

Forex losses

Low cost imports

Profitability squeezed

Corporate debt restructuring

## Actions

Entering into dyestuff

Backward integration

Product quality

Exports

Financial discipline

Complete hedging

## Results\*

### Market Share

25%

Dye Intermediates Indian\*\*

9%

Dyestuff Indian

6%

Dye Intermediates Global\*\*

3%

Dyestuff Global

\* Internal estimates

\*\* After the acquisition of SPS Processors

The turnaround that we are proud of

## The China Situation

- Stricter environmental regulations for chemical companies in China today
- Largest manufacturer in China and globally was asked to shut operations recently due to non-compliance, presenting a substantial opportunity to Indian suppliers, especially large integrated manufacturers such as Bodal Chemicals
- Effluent treatment mechanism a pre-requisite to carry on business and to receive export incentive; this has substantially increased the manufacturing cost for Chinese firms and eradicated the low cost advantage
- Full scale environmental compliance will be difficult for Chinese firms, lowering the possibility of supply at full capacity levels. At partial utilization, their cost advantage would be eroded further
- The magnitude of export incentive in China has also reduced, lowering the differential between selling prices offered by Indian and Chinese manufacturers
- Possibility of new facilities coming up is limited considering strict environmental norms and reduced margins

The world is looking at India to fulfill its Dye Intermediates and Dyestuff demand

Metric	Phase	India	Key Competitor	Change in India's Relative Competitive Position
Export Incentive	Then	4-6%	14-15%	↑
	Now	3-4%	3-4%	
Relative Labor Cost (Rs / month.)	Then	8-10K	8-12k	↑
	Now	10-12k	20-30k	
Relative Unit Cost of Electricity (Rs.)	Then	3-5	2-3	↑
	Now	6-8	6-8	
Effluent Treatment Cost	Government regulations in China have made effluent treatment mandatory which has substantially increased the manufacturing cost for Chinese firms and eradicated the low cost advantage of the past			↑

Notes:

1. Ranges are approximate and as per management team's best estimates
2. Blended effluent treatment cost not quantifiable

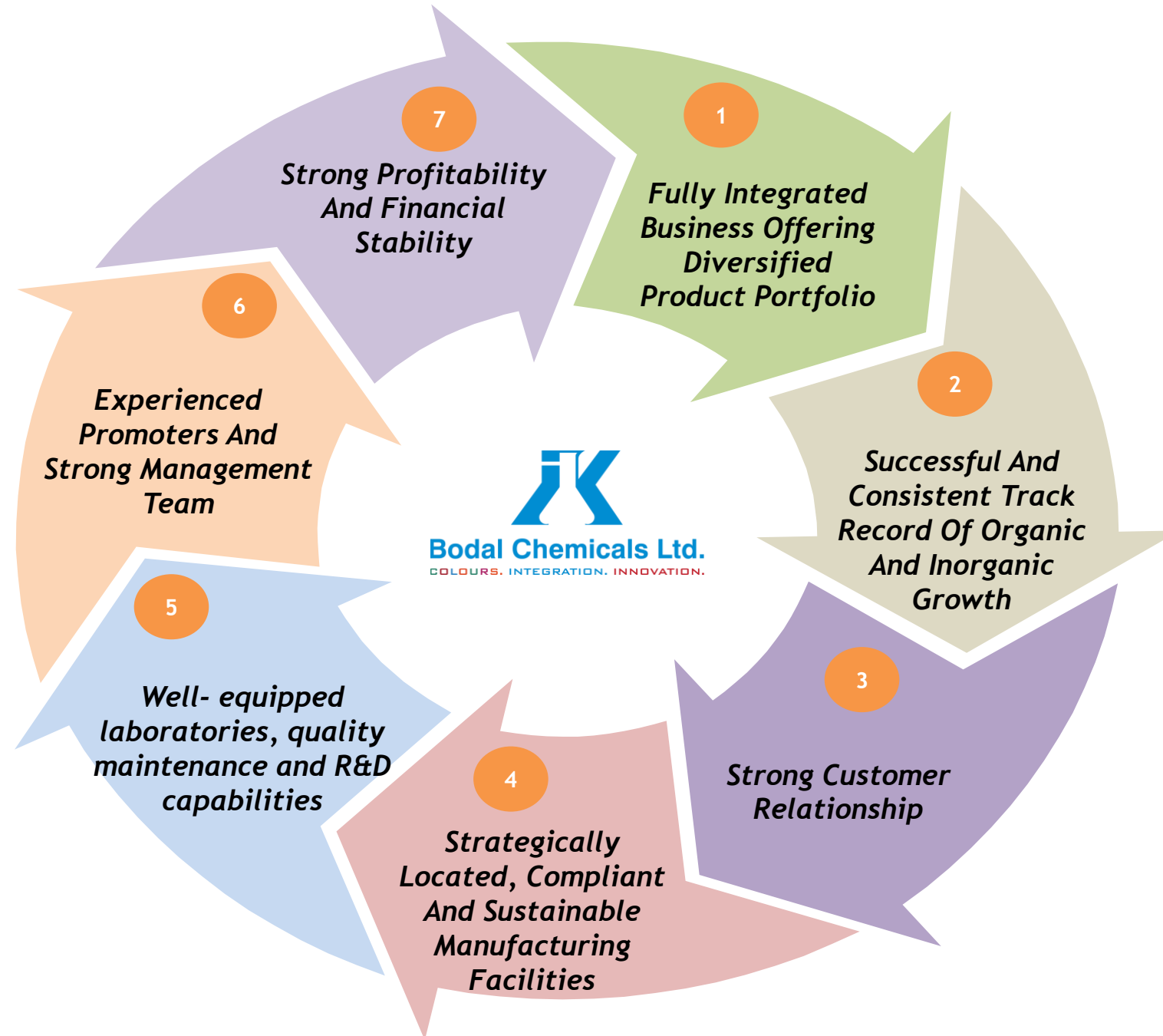
India's relative competitiveness has improved over the years



## Business & Key Strengths

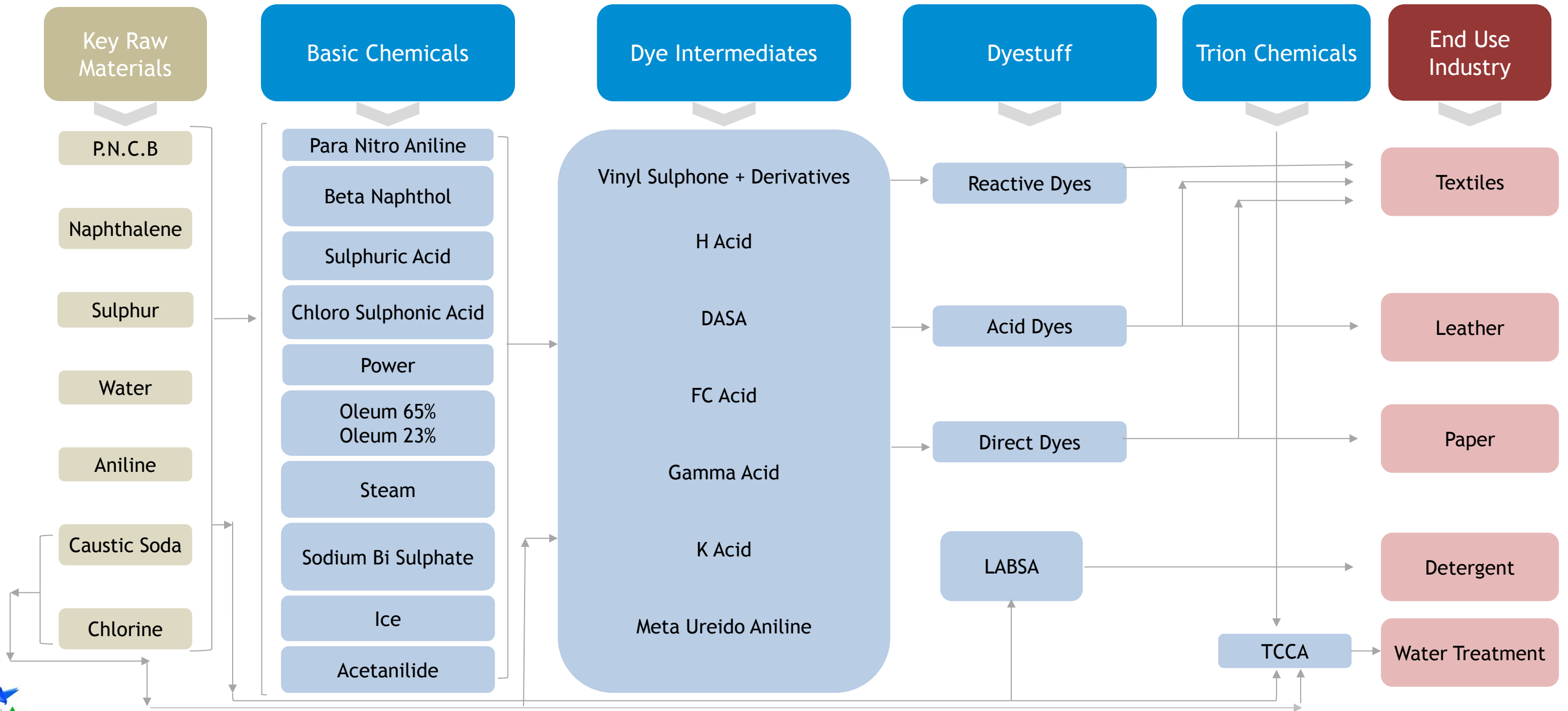
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# Competitive Strengths



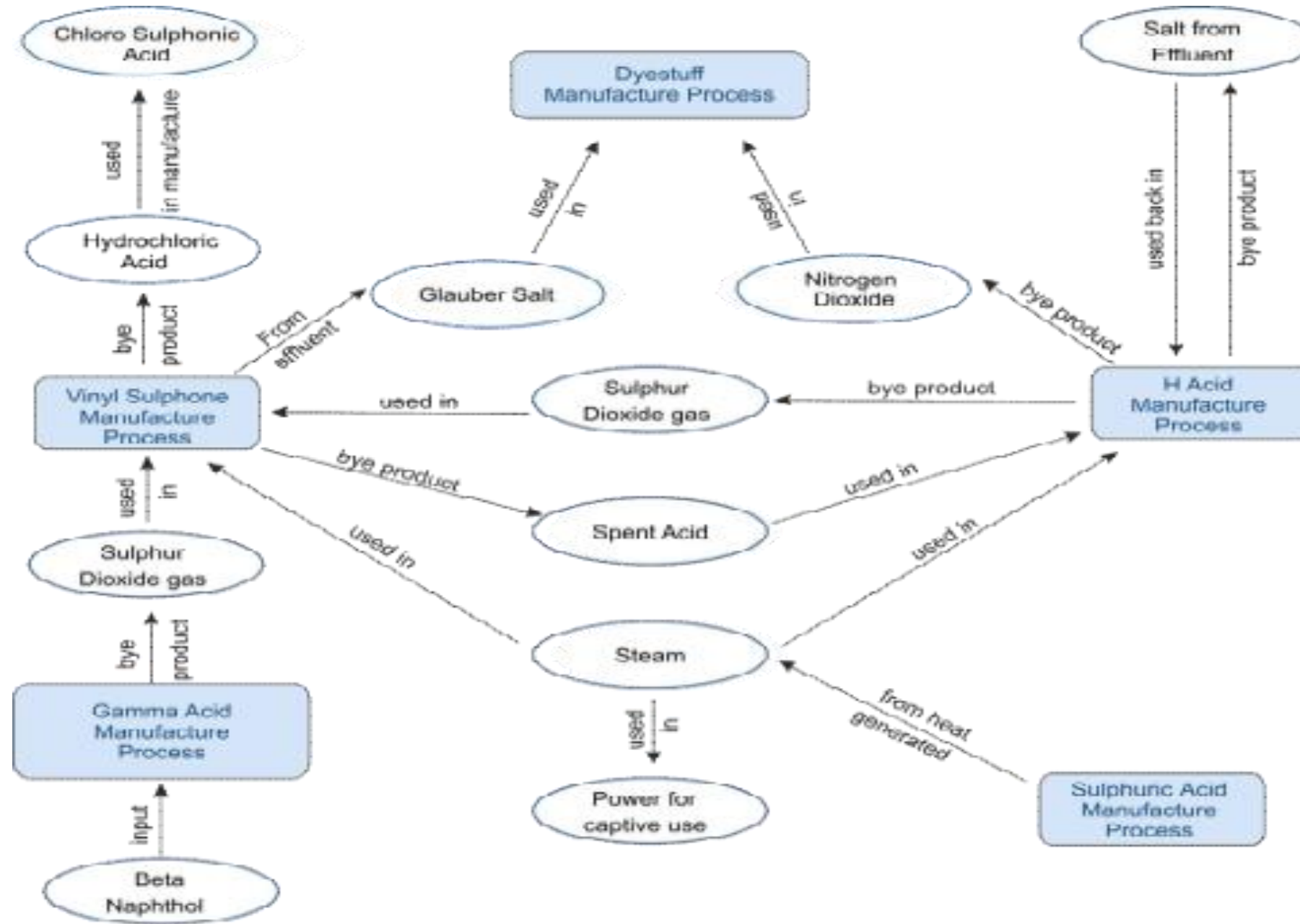


# Integrated Business Model [1/4] - Manufacturing Value Chain



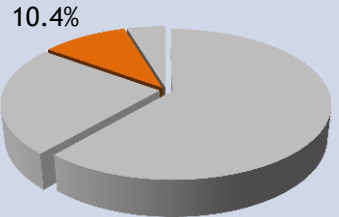
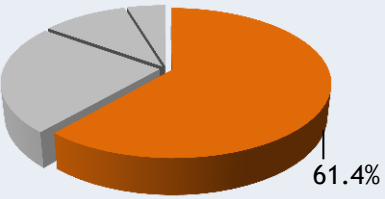
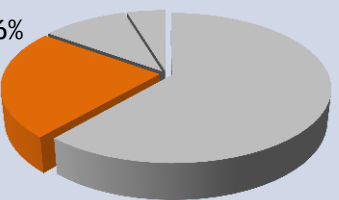
Flexibility to use significant Basic Chemicals and Dye Intermediates in-house

# Integrated Business Model [2/4] - Manufacturing Value Chain



Examples of synergies that are being / could be exploited from multiples processes

# Integrated Business Model [3/4] - Manufacturing Capacities

	Contribution	Annual Capacity	Features
Basic Chemicals	 <p>10.4%</p>	190,000 MT	<ul style="list-style-type: none"> <li>Captive Power Plant and Steam generation</li> <li>Centrally located, latest upgraded manufacturing facilities</li> </ul>
Dye Intermediates	 <p>61.4%</p>	33,000 MT*	<ul style="list-style-type: none"> <li>Permission for treated effluent disposal of approximately 1 million liters/day</li> <li>Produces about 25 variants</li> </ul>
Dyestuff	 <p>23.6%</p>	27,000 MT	<ul style="list-style-type: none"> <li>Captive Ice Plant of 300 MTs/day</li> <li>Produces about 150 variants</li> <li>Liquid Dyestuff capacity 10,000 MTPA</li> </ul>

Notes: Contribution is % of FY2017 Revenues. All capacities are as estimated by end-Q2 FY2018

\*It Includes 3,000 MTPA for SPS Processors and the Company also proposes to increase it to 9,000 MTPA by FY2018

**Basic Chemicals, Dye Intermediates and Dyestuff capacity is 250,000 MTs/annum**

# Integrated Business Model [4/4] - Manufacturing Facilities

Plant	Location	Basic Chemicals	Dye Intermediates	Dyestuff	LABSA	TCCA
Unit I	Ahmedabad	✓	✓	✓	.	.
Unit II	Ahmedabad	✓	✓	.	.	.
Unit III	Ahmedabad	.	✓	.	.	.
Unit IV	Ahmedabad	.	.	✓	.	.
Unit VII	Vadodara	✓	✓	✓	.	.
Unit VIII	Vadodara	.	✓	.	.	.
Unit IX	Bharuch	✓	.	.	.	.
Unit X	Vadodara	.	.	.	✓	.
SPS Processors	Kosi	.	✓	.	.	.
Trion Chemicals	Khambhat	.	.	.	.	✓

**Notes:**

1. Unit V closed in FY2009, sold in FY2017
2. Unit VI closed in FY2009
3. Unit VII is one of Industry's leading integrated Plants in India; it produces substantial portion of Bodal production

**Bodal has 10 manufacturing facilities with total capacity of 280,000 MTs/annum**

## In-house Facilities at Bodal

### Effluent Treatment Plant (ETP)

- Treats low load waste water
- Compliant with GPCB, CPCB norms
- Capacity 500,000 liters/day
- Chemical oxidation
- Flocculation
- Clarification
- Bio-degradation by AIS \*
- Tertiary Poly system
- Online monitoring system

\*AIS: Advent Integrated System, Advent Corporation, USA

### Multiple Effect Evaporator Plant (MEEP)

- Treats high load waste water
- Recovers salts - captively used/sold
- Capacity 500,000 liters/day
- Investment of Rs. 350 million
- Benefits:
  - Needs low steam, power
  - Re-use of condensed water
  - Integrated Zero Discharge System

### Effluent Spray Dryer Plant (ESDP)

- Treats high load waste water beyond MEEP
- Minimizes treatment cost
- Spray Dryers: 3x100,000 liters/day
- Incinerators : 3x125,000 liters/day

Bodal's focus on safety, health and environment is key to sustainable growth

# Environmental Facilities [2/2]

Plant	Location	Zero Waste Discharge Site (Solid+Liquid+Air)	Effluent Treatment Plant (ETP)	Common Effluent Treatment Plant, (CETP, at GIDC)	Multiple Effect Evaporator (MEEP)	Effluent Spray Dryer Plant (ESDP)	Solid Waste Incinerator Plant	Treated Effluent Discharge Access VECL Canal Lit./Day
Unit I	Ahmedabad	.	✓	✓	✓	✓	✓	.
Unit II	Ahmedabad	.	✓	✓	.	.	.	.
Unit III	Ahmedabad	.	✓	✓	.	.	.	.
Unit IV	Ahmedabad	.	✓	✓	.	.	.	.
Unit VII	Vadodara	.	✓	.	✓	✓	✓	9,49,000
Unit VIII	Vadodara	.	✓	.	✓	✓	✓	23,800
Unit IX	Vadodara	✓	✓	.	.	.	.	.
Unit X	Vadodara	✓	✓	.	.	.	.	.
SPS Processors	Kosi	✓	✓	.	.	.	.	.
Trion Chemicals	Khambhat	✓	✓	.	.	.	.	.

Note: VECL- Vadodara Enviro Channel Limited

**Bodal's Environmental Facilities Grid - latest 4 sites are Zero Waste Discharge Sites**





## Strategies and Way Forward

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1

**Focus On High Value Business**

2

**Improving Integration Base for Speciality Chemicals**

3

**Grow Our Market Share In Existing Geographies And Expand Operations To New Geographies**

4

**Continue to Focus on Technology Upgradation**



**Bodal well poised for next level of growth**

- CAPEX in FY2017 was Rs. 482 million, in FY2016 was Rs. 251 million
- Bodal's emphasis is continually on
  - Embracing better technologies
  - New laboratory equipment
  - Expansion of production facilities
  - Betterment of ETP facilities
- Proposed CAPEX plans of about Rs. 2,685 million
  - Dyes capacity expansion + Ice facilities + MEE facilities
  - Cogeneration Power Plant + Utility section upgrade
  - Thionyl Chloride Plant (forward-backward integration)
  - Vinyl Sulphone Plant at SPS Processors
  - Maintenance CAPEX

- **Dyes Capacity Expansion plus Ice Plant and MEEP**

Capacity expansion proposed. Bodal has strong presence in Acid base black. With the new capacity, Bodal will increase high value dyes such as Acid brown, Acid red, Direct yellow, Direct red, Reactive blue, Reactive orange, Reactive printing dyes, and Red yellow

- **Cogeneration Power Plant + Utility section upgrade**

Upgrade existing major Utility facilities at Unit VII. With a Cogeneration Power Plant, Bodal wishes to achieve substantial saving in energy cost. Project will generate Power along with Steam. It will also enable uninterrupted production

- **Thionyl Chloride Plant (TC)**

TC sits very interestingly between Sulphuric Acid and Vinyl Sulphone. Therefore, TC is a forward+backward integration project. Bodal will build a TC Plant at Unit VII. SO<sub>3</sub> from Sulphuric Acid Plant will be used to make TC. Then, TC will be used to make Vinyl Sulphone. Bodal will benefit from scale, low inventory, quality supply and no transportation cost. Certain part of TC will be used in-house and balance TC will be sold to pharma, agro and chemical industries in the vicinity. At present, there are only three major TC manufacturers

- **Vinyl Sulphone Plant at SPS Processors**

New Vinyl Sulphone Plant. By producing both H Acid and Vinyl Sulphone, SPS will utilize effluents of the two Plants into each other's production respectively. This will generate additional revenue and reduce cost of managing effluents



- **Liquid Dyes**

Bodal has recently built liquid dyes capacity of 10,800 MTPA. These dyes are used by Paper industry, which orders in yearly contracts.

- **Trion Chemicals**

Trion has recently set up TCCA capacity of 12,000 MTPA. There is significant demand for TCCA in US and other international markets, and the domestic market

- **Inorganic growth**

Bodal continually seeks to pursue both organic and inorganic growth opportunities. We continue to look at acquisition of distressed assets that can be turned into productive manufacturing assets. Acquisitions could also be a means to improve integration of our businesses, gain technology, grow market share in existing geographies or to expand operations into new geographies



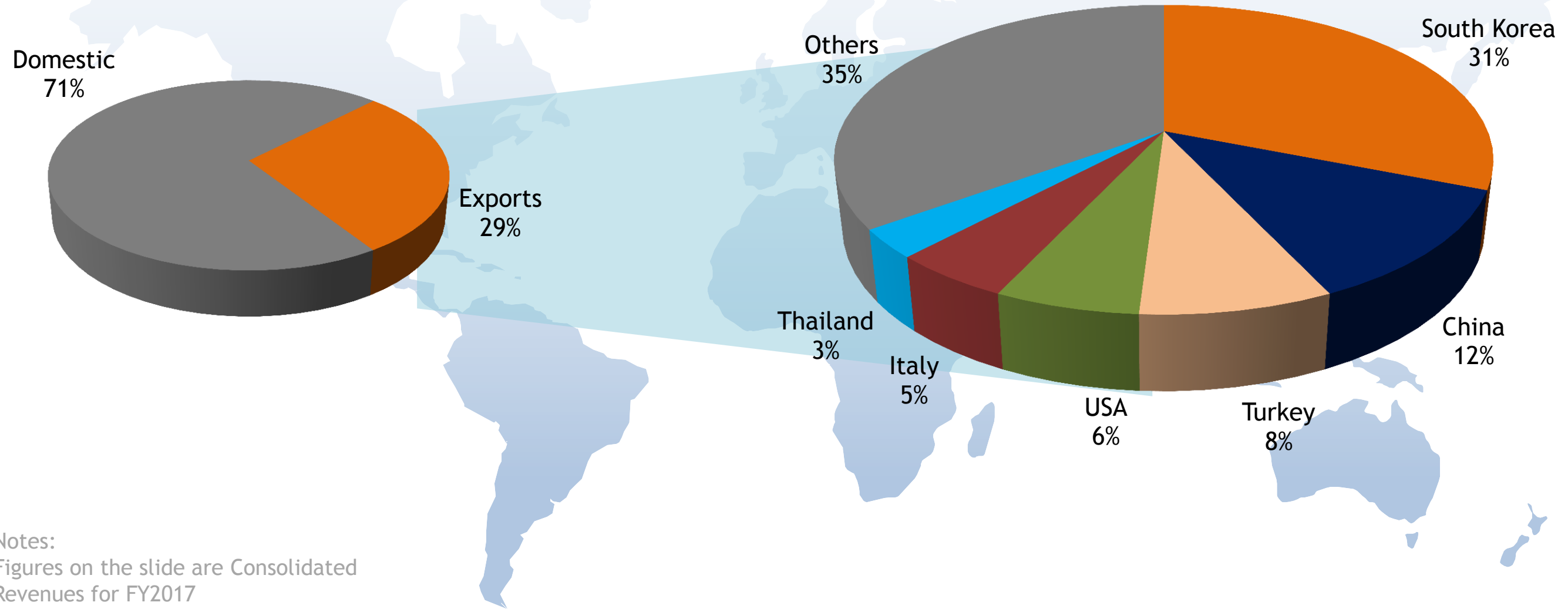


# Financials

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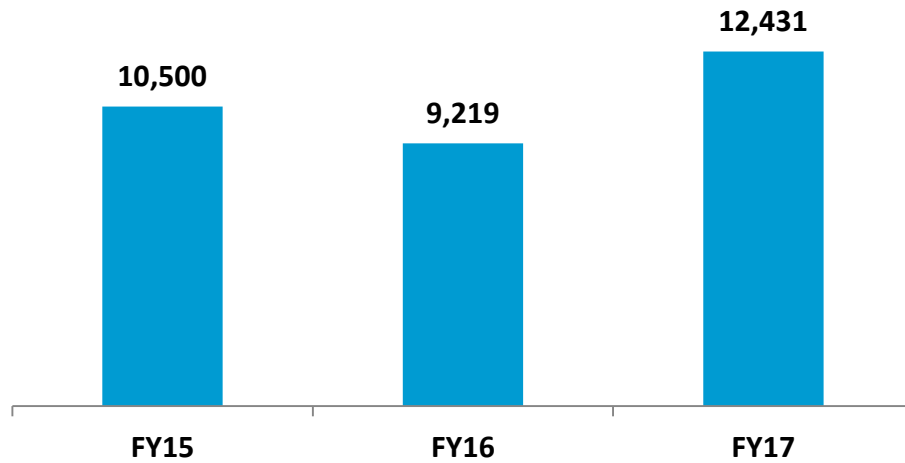


Notes:  
Figures on the slide are Consolidated Revenues for FY2017

FY2017 Revenues Rs.12,431 million with Export's to 151 customers from 41 countries

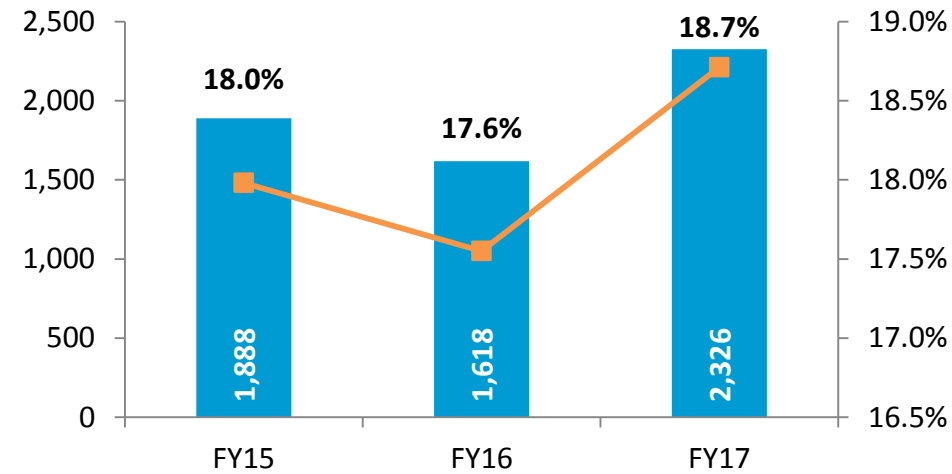
## Revenues

■ Revenue (Rs.million)



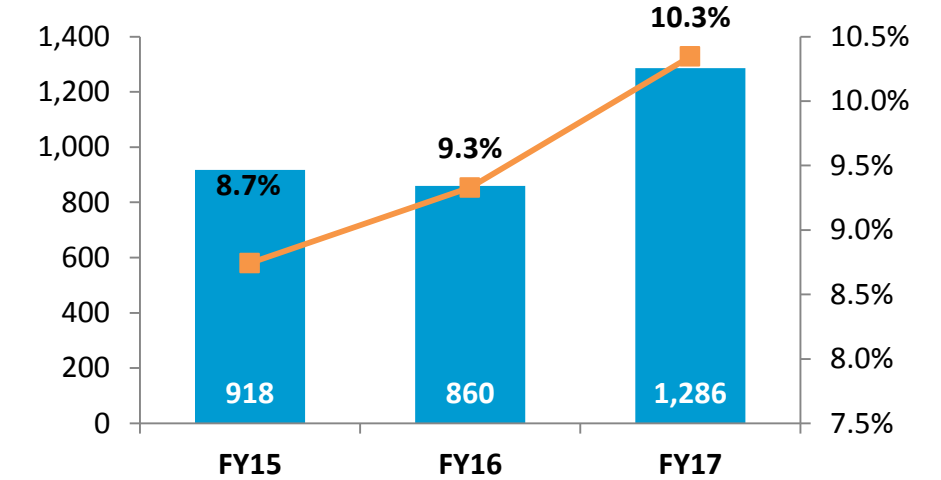
## EBITDA and EBITDA Margins

■ EBITDA (Rs.million) ■ EBITDA Margin (%)



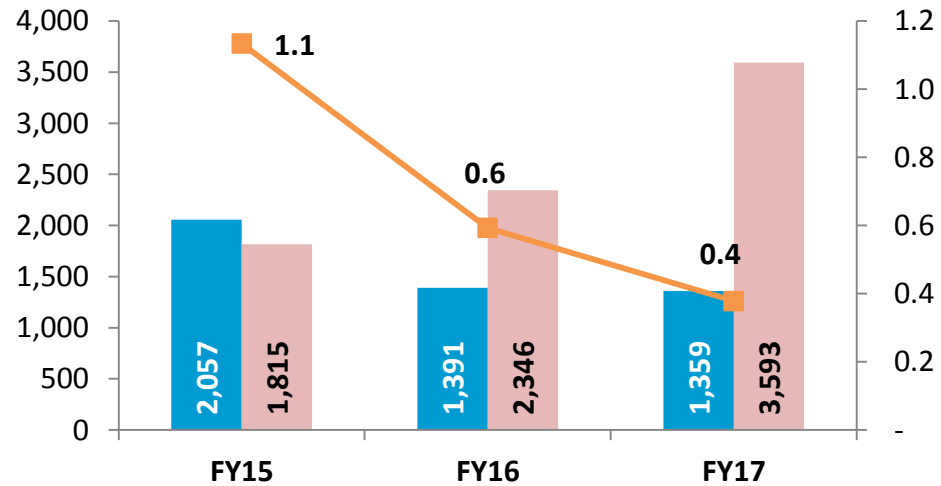
## PAT and PAT Margins

■ PAT (Rs.million) ■ PAT Margin (%)



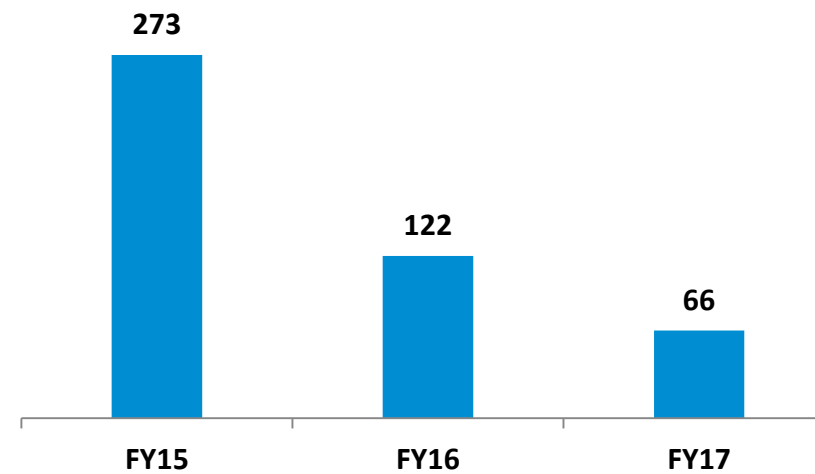
## Leverage Position

■ Net Debt (Rs.million) ■ Networth (Rs.million) ■ Net D/E



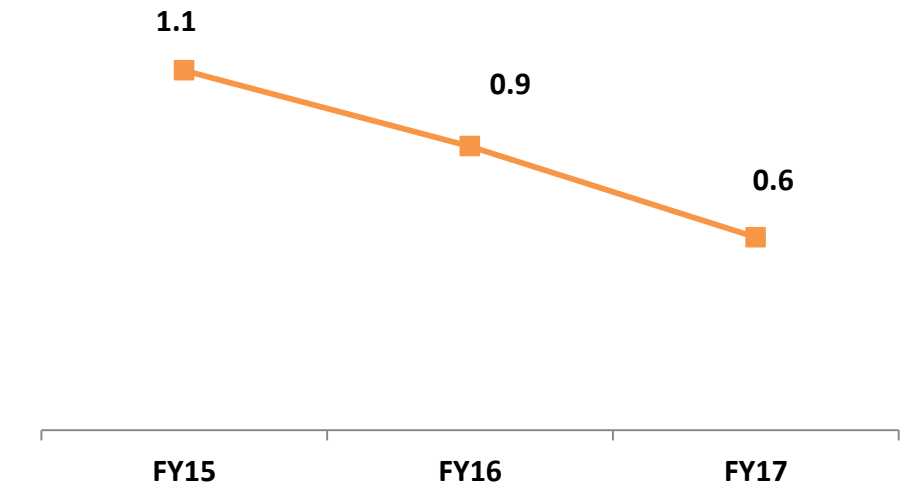
## Interest

■ Interest (Rs.million)



## Net Debt/EBITDA

■ Net Debt/EBITDA





## Board of Directors and Key Management Personnel

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## **Suresh J. Patel**

Chairman & Managing Director

Founded Bodal in 1989 as a young, first generation entrepreneur. Built Bodal Chemicals over nearly three decades. Has played a number of senior roles over the years. As Chairman, continues to lead the senior management team to growth

## **Bhavin S. Patel**

Executive Director

14 years with Bodal Chemicals. Heads the Dyestuff Division. He also leads the Liquid Dyestuff initiatives. He holds a Bachelors Degree in Science

## **Ankit S. Patel**

Executive Director

10 years with Bodal Chemicals. Heads the Basic Chemicals Division. He also leads the LABSA initiative. He holds a Masters Degree in Business Administration from USA

## **Surendra N. Shah**

Independent Director

About 3 decades of experience in industrial finance, legal matters, and project finance. Director since 2006. Practicing C.A., also has a Degree in Information Systems Audit

## **Bipin R. Patel**

Independent Director

About 3 decades of experience in the dyes and pigments industry. Director since 2007. He holds BA and LLB Degrees

## **Nalin Kumar**

Independent Director

Extensive experience in international financial services. Presently, CIO, SREI Alternate Investments. Independent Director since February, 2017. Mr. Kumar is BTech, IIT-Kharagpur, MBA, IIM-Calcutta

## **Neha Huddar**

Independent Director

Extensive experience in Finance & Accounts and CSR. Ex-Group CFO, Thirumalai Chemicals. Independent Director since May, 2017. Ms. Huddar is BCom, Mumbai University, and a C.A.

**Bodal's Board has rich and diversified experience in industry & governance**

# Key Management Personnel

## **Prasad H. Pujari**

Head - Sulphur Products Division

9 years with Bodal Chemicals. Heads Sulphur Products Division.

He also heads expansion projects. He holds a Masters degree in Chemical Engineering, UDCT, Mumbai

## **Mayur B. Padhya**

Chief Financial Officer

17 years with Bodal Chemicals. Heads Finance, Accounts, Internal Audit, Exports, Secretarial and Corporate Affairs. He is a Chartered Accountant and a Cost & Management Accountant

## **V. K. Shashidharan**

Vice President - Technical

8 years with Bodal Chemicals. Oversees process innovation, and efficiency initiatives in production & maintenance. He holds a Bachelor's degree in Metallurgy, NIT, Warangal

## **Bansibhai Patel**

President - Production & Technical

27 years with Bodal Chemicals. Oversees Units 1, 2, 3 and 4.

He holds a Masters degree in Science

## **Rakeshbhai R. Patel**

President - Production & Technical

22 years with Bodal Chemicals. Oversees Units 7 and 8.

He holds a Bachelors degree in Science

## **Ashutosh B. Bhatt**

Company Secretary and Compliance Officer

5 years with Bodal Chemicals.

He holds a graduate degree in commerce from Hemchandracharya North Gujarat University, Patan

Committed senior management team - long experience of growth & excellence

# Annexure



## Our Domestic Customers

## Our International Customers



Bansal Alkalies



Maruti Dye Chem



OHYOUNG



Archroma

Unidye S.A.

Stahl

Hubei Color Root  
Technology Company

BASF

Huntsman

Colorantes Industriales

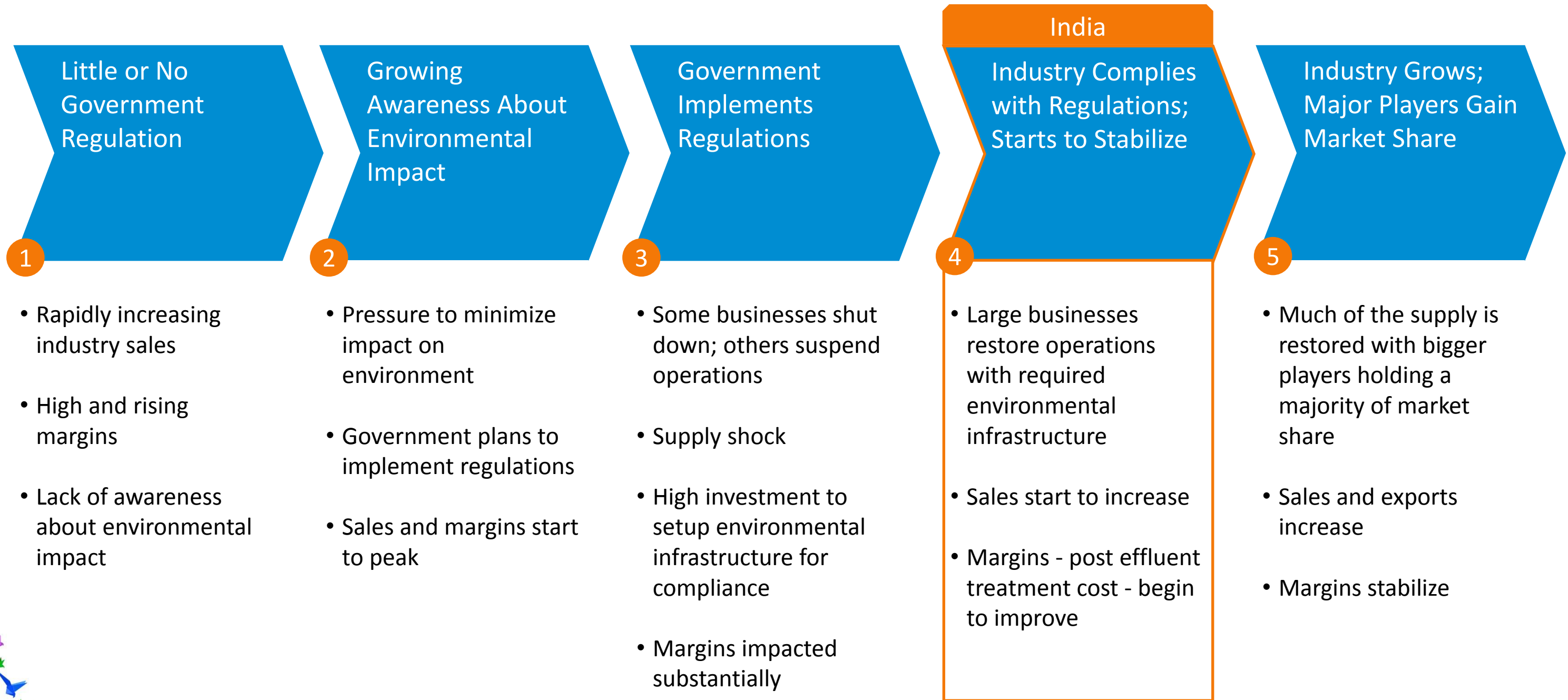
Farben

Long standing relationships with Domestic and International Customers

- Bodal seeks to be a responsible corporate citizen. It works through Trusts and YUVA - a renowned NGO
- Bodal's focus area is enhancement of rural infrastructure, promotion of education and healthcare
  - Providing funds for construction for drinking water pipelines
  - Providing contributions to various schools & universities such as CEPT University, Parul Institute of Engineering & Technology, ARPI Science School, Gandhi Ashram Uttar Buniyadi Vidyalaya, etc.
  - Organizing regular health check-up camps
  - Contribution to construction of PVC pipeline works
- Bodal also promotes sports, with contributions to
  - All Gujarat Sports Council of the Deaf
  - Promoting individual talent to represent the country in sporting events
- Bodal's CSR contribution was Rs. 21.5 million in FY2017



# Environment Facilities - India's evolution & competitiveness



Indian Dyestuff Industry is well placed for a long term sustainable growth

# Consolidated Balance Sheet

For the year ended 31 March

	FY2016-17	FY2015-16*	FY2014-15*
	Rs. million	Rs. million	Rs. million
Shareholders Funds	3,592	2,345	1,814
Equity Share Capital	218	218	218
Preference Share Capital	-	-	250
Reserves & Surplus	3,374	2,127	1,346
Minority Interest	17	-	-
Long-term Loans	78	6	862
Long-term borrowings	78	6	862
Current Liabilities			
Short term borrowings	1,411	1,422	1,224
Other Current Liabilities	1,877	1,325	1,442
Total Liabilities	6,975	5,098	5,342
Non-current Assets	2,910	2,024	2,114
Fixed Assets	2,036	1,922	1,930
Investments	125	16	17
Other Non-Current Assets	749	86	167
Current Assets	4,065	3,074	3,228
Sundry Debtors	2,305	1,667	1,972
Inventory	1,308	898	779
Other Current Assets	452	509	477
Total Assets	6,975	5,098	5,342

\* FY16 and FY15 financials were in lakhs and have been disclosed in million for ease of reference

**Bodal seeks to maintain low leverage while investing in growth & profitability**

# Consolidated Profit & Loss Account

For the year ended 31 March	FY2016-17 Rs. million	FY2015-16* Rs. Million	FY2014-15* Rs. million	
Revenues	12,431	9,218	10,500	
Cost of Goods Consumed	7,973	5,706	6,579	
Gross Profit	4,458	3,512	3,920	
Personnel Expenses	429	368	453	
Other Expenses	1,703	1,528	1,580	
Total Expenses	10,105	7,601	8,612	
EBITDA	2,326	1,617	1,888	
Finance Cost	87	122	273	
Depreciation	289	258	223	
Exceptional Expenses/ (Income)	(49)	(68)	0	
Profit Before Tax	1,999	1,304	1,392	
Tax	712	445	474	
Profit After Tax	1,286	859	918	
	EBITDA Margin (%)	18.7%	17.5%	18.0%
	PAT Margin (%)	10.3%	9.3%	8.7%

\* FY16 and FY15 financials were in lakhs and have been disclosed in million for ease of reference

Note: There are regroupings done between Personnel & Other expenses during FY15 for comparison purpose

**Bodal has worked on expanding profitability along with Revenue growth**

## Q1 FY2018 Results: Key Financial Statistics (Standalone)

(Rs. million)	Q1		YoY Growth (%)
	FY2018	FY2017	
Total Income	2,994.09	3,009.13	-0.50%
EBITDA	557.3	582.2	-4.28%
Net Profit	311.5	331.7	-6.09%
Earnings Per Share (EPS) (Rs.)	2.85	3.04	-6.25%
<i>EBITDA Margin (%)</i>	<i>18.61%</i>	<i>19.35%</i>	
<i>Net Profit Margin (%)</i>	<i>10.40%</i>	<i>11.02%</i>	

Notes: 1. Financials are Standalone, 2. Total Income & EBITDA include\ non-operating other income

### Q1 FY2018 Results – YoY



Thank you

Mayur B. Padhya  
CFO, Bodal Chemicals Ltd.  
+91 79 2583 5437  
mayur@bodal.com



**Bodal Chemicals Ltd.**  
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CIN : L24110GJ1986PLC009003

Plot No. 123-124, Phase - I, G.I.D.C.,  
Vatva, Ahmedabad - 382 445, Gujarat  
[www.bodal.com](http://www.bodal.com)