



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/18-19/152
Date: 21/11/2018

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 NOV- 2018

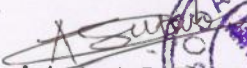
Ref: Regulation 30, Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject, we herewith enclosed Investor Presentation for November, 2018.

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-1,
G.I.D.C, Vatva, Ahmedabad- 382 445.,
Gujarat, India.

www.bodal.com
CIN No. : L24110GJ1986PLC009003

Tel: +91 79,2583 5437
2583 4223, 25831684
Fax: +91 2583 5245, 25836052
E-mail: bodal@bodol.com



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Investor Presentation

Nov -2018

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Bodal Chemicals’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Bodal Chemicals undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

- Bodal was incorporated in 1989 by Mr. Suresh Patel, a first generation entrepreneur.
- Bodal is today one of the globally leading, integrated Dyestuff companies from India.
- Company commenced its operations by setting up a small Vinyl Sulphone plant at Vatva - Ahmedabad (Gujarat) with a small capacity which steadily expanded to Basic Chemicals, Dye Intermediates (Widest range), Dyestuff catering to various industries (Textile, leather & Paper), Water purification chemicals, Detergent Chemicals, In house Co-generation Power plant and Ice plant.
- At present, there are 9 manufacturing Units in Gujarat, 1 at Uttar pradesh and 4 depots across India.
- Achieved Net revenue of Rs. 11,517 million & earned net profit of Rs.1,219 million for the FY18 and Rs. 7,504 million & Rs. 835 million for H1FY19 respectively.
- Market capitalization is Rs.15.01 billion (13-11-2018), Promoters own 57.4%.

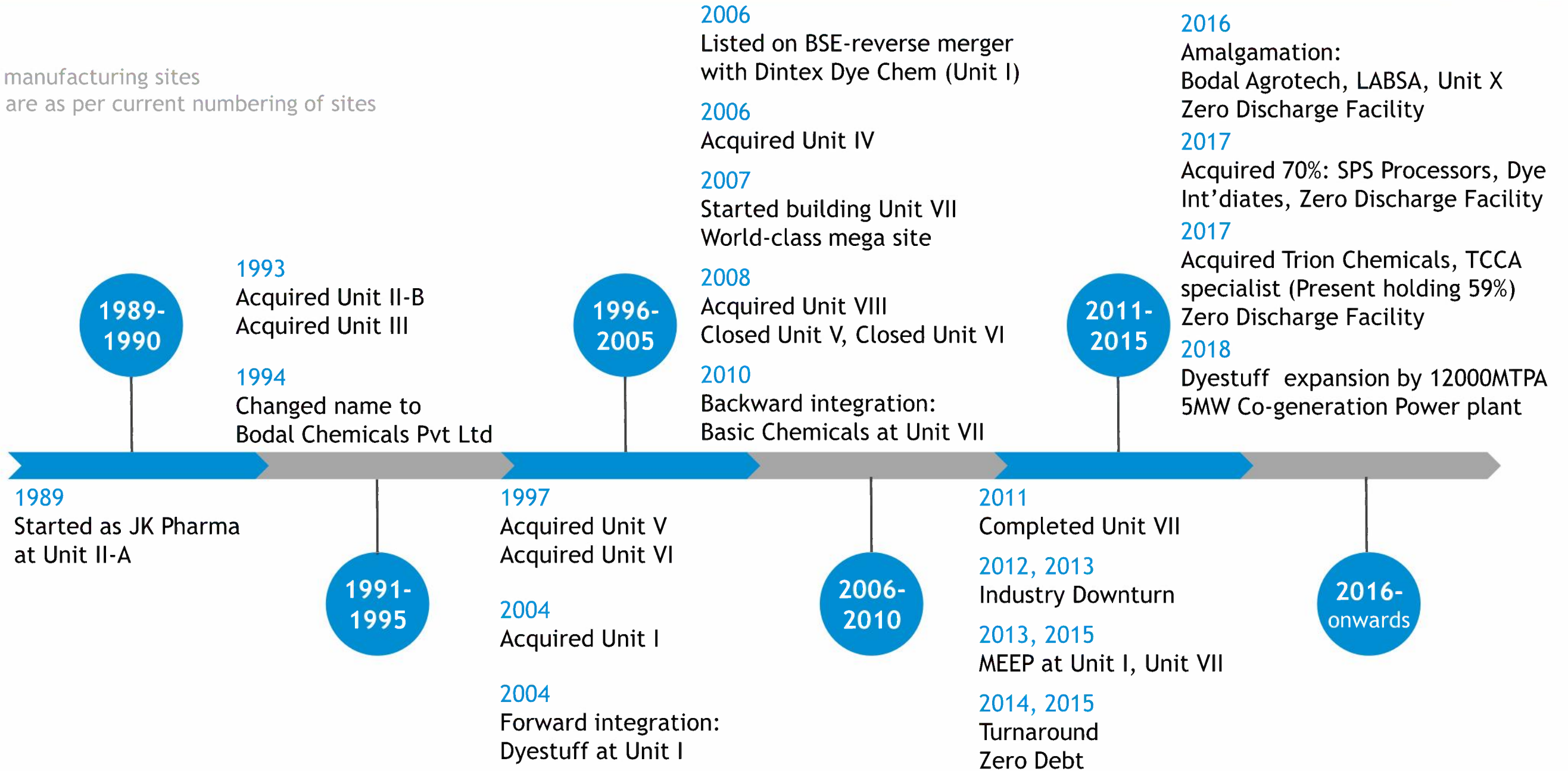
Bodal Chemicals: A globally competitive Dyestuff company.

Bodal- Milestones

Notes:

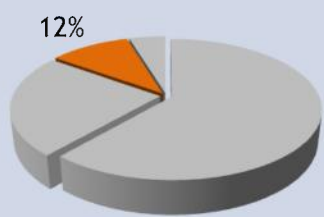
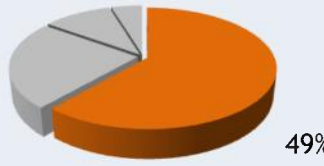
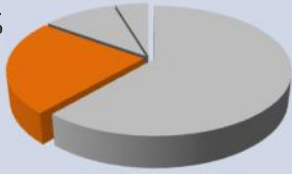
Units are manufacturing sites

Unit Nos. are as per current numbering of sites



Bodal has built over 29 years with a healthy mix of organic + inorganic growth

Manufacturing capacities

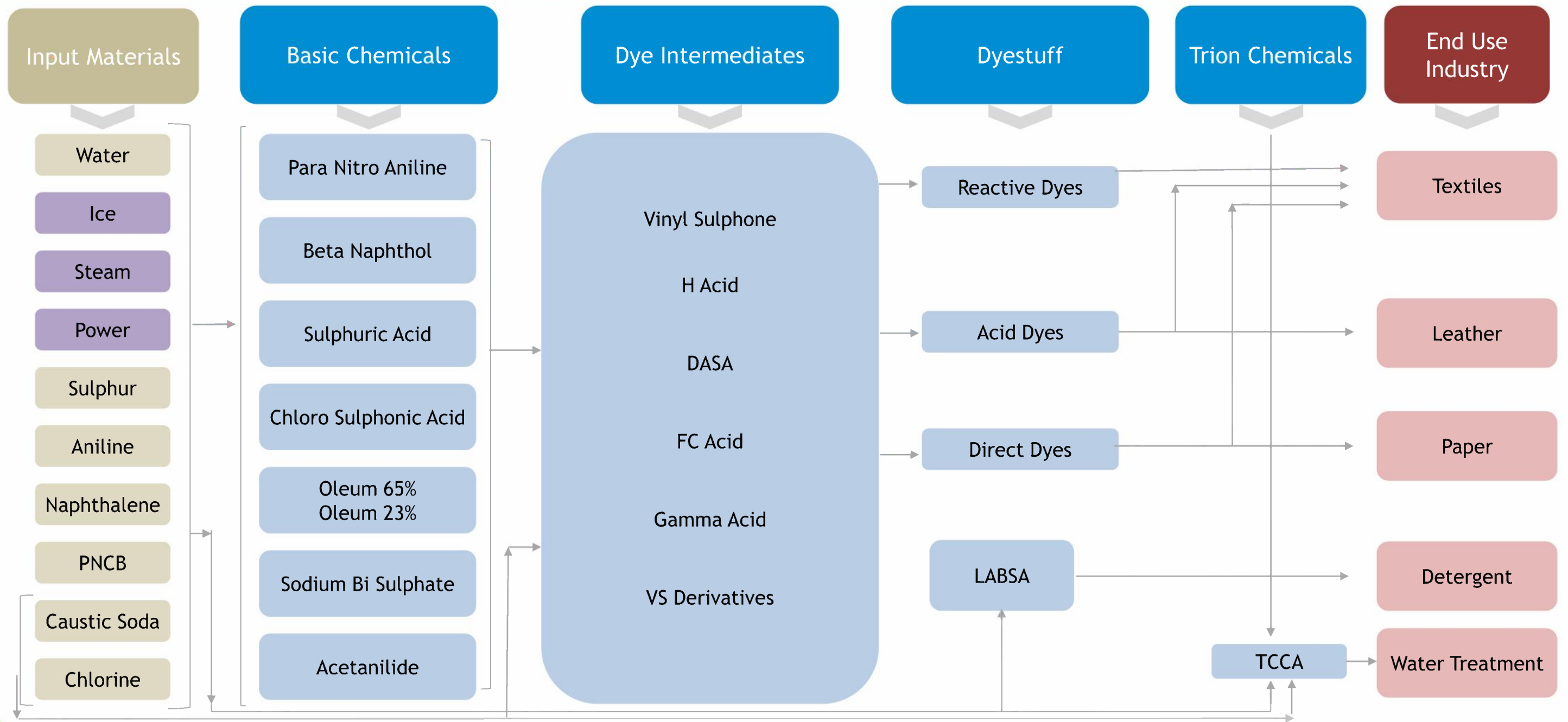
	Contribution (% Revenue, H1FY19)	Annual Capacity & % Utilisation, H1FY19	Highlights
Basic Chemicals		190,000 MT 107%	<ul style="list-style-type: none"> Captive Power Plant and Steam generation Centrally located, latest upgraded manufacturing facilities Produces about 10 products
Dye Intermediates		33,000 MT* 82%	<ul style="list-style-type: none"> Advance technology MEEP for effluent treatment with capacity, of 5 lakhs liters/day Produces about 25 products
Dyestuff		29,000 MT** 66%	<ul style="list-style-type: none"> Range of Reactive, Acid & Direct dyes that are used in Textile, leather & paper industries respectively Permission for treated effluent disposal of 1 million liters/day Brine treatment plant - an advance technology in our industry Produces about 175 products

Notes: 1. In addition to above, following capacities will be added by Q1FY20, In Bodal - Thionyl Chloride 36,000 MTPA & Dyestuff Expansion 6,000 MTPA, In SPS - Vinyl Sulphone 6,000 MTPA 2. ** This capacity refers to powder form, which is in addition to 10,000 MTPA in liquid 3. * Includes SPS existing Capacity.

Bodal is keenly investing for sustained growth

Integrated Business Model

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

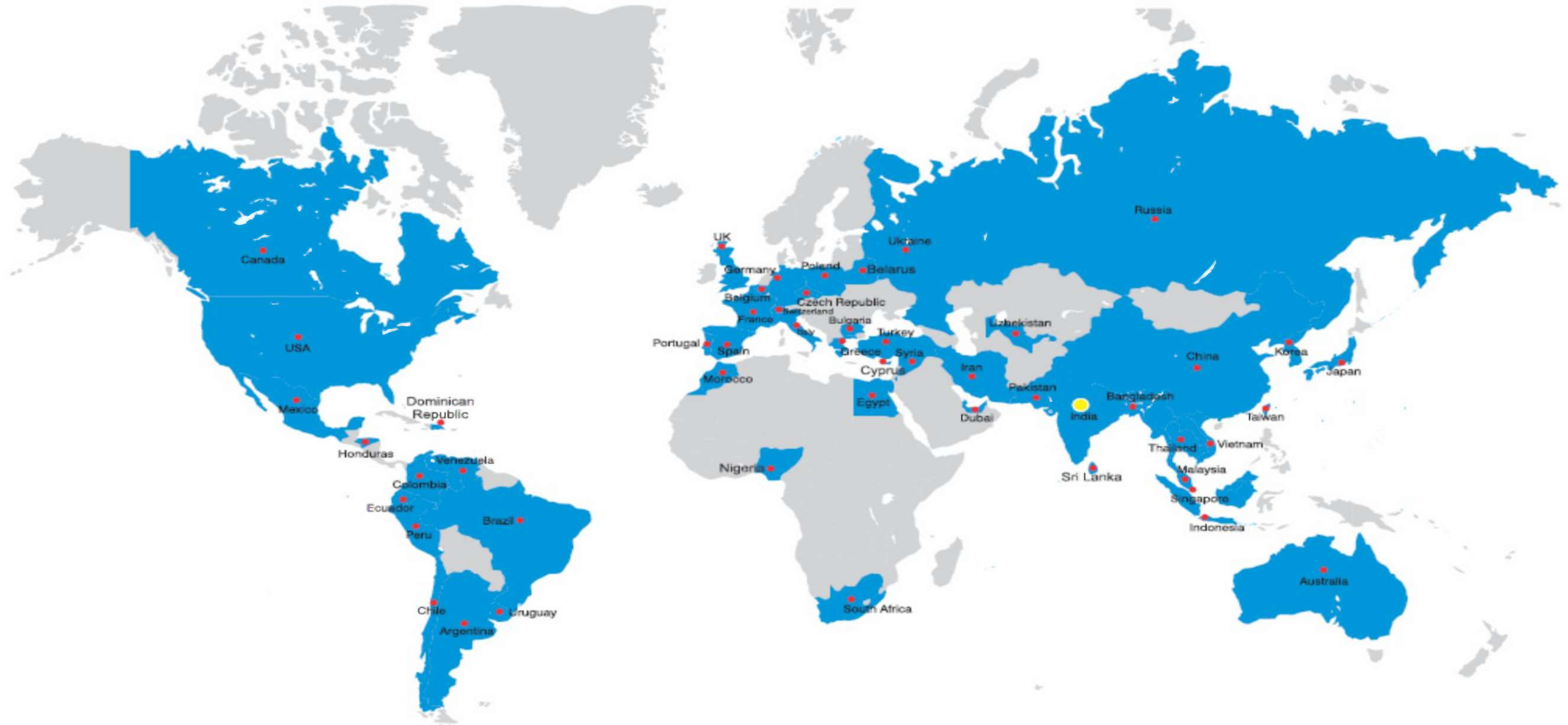


About 45% of Basic Chemicals and Dye Intermediates are captivity used

Global Revenues



Bodal Chemicals Ltd.
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Bodal Exports 45% of its sales to 150+ customers in 45+ countries

Customer Relationships

Domestic Customers



International Customers



Relationships with top Domestic and International Customers assures revenue growth and stable margins.

- Strict environmental compliance
- Global upheaval, integrated business model and cost competitiveness
- Limitation in expansion globally, local restriction and appropriate product basket of Bodal
- Successful and consistent track record of organic and inorganic growth
- Well- equipped laboratories, quality maintenance and R&D
- Strong financials ensure uninterrupted growth



Sustainability of profit and growth ensured

Challenges

Environmental norms

Shut down of units

Forex fluctuation

Low cost imports

Volatile raw materials price

Volatile sales price

Actions

Growing into dyestuff

Backward & Forward integration

Product quality

Exports

Financial discipline

Complete hedging

Results

Market Share

3%

Dyestuff Global

13%

Dyestuff Indian

6%

Dye Intermediates Global

25%

Dye Intermediates Indian

Consistent growth that we are proud of

The key drivers for growth will be:

- SPS is expected to contribute to the growth in profit for the coming years and Trion is moving towards breakeven
- Dyestuff : As part of the expansion plan, the company continues to expand the Dyestuff business. Recently added 12,000 MTPA and further expanding by 6,000MTPA
- By Q4FY19, Bodal would complete building of TC Plant of 36,000 MTPA at Unit VII, a forward integration for sulphuric acid and backward integration for Vinyl sulphone
- Upgradation completed for utility section. At optimum utilisation of co-generation power plant, Bodal will achieve substantial saving in energy cost through steam and own power

Bodal is poised for sustained growth over next 3 years

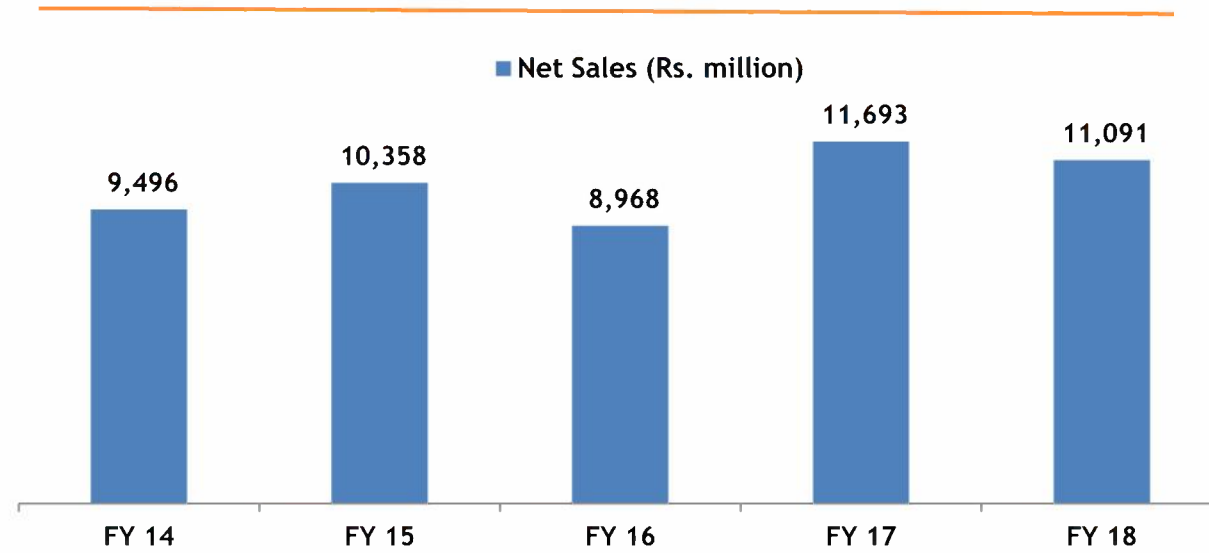
- Moving towards complete integrated model with more captive consumption of Dye Intermediates and Basic Chemicals
- Expanding horizons in existing geographies and new geographies
- Continue to Focus on Technology Upgradation



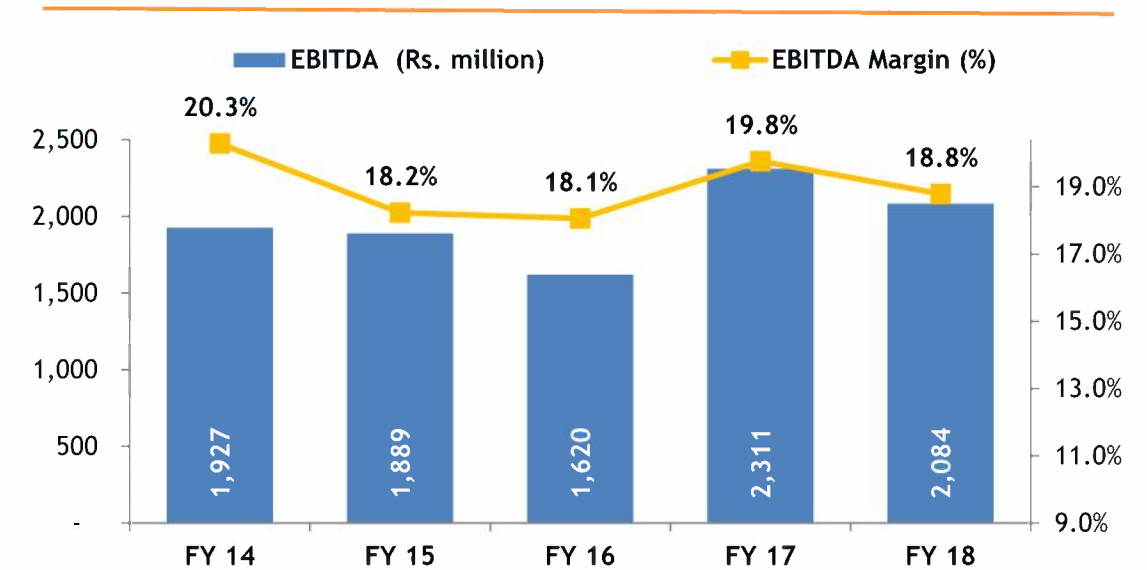
Bodal is poised for sustained growth over next 3 years

Financial performance over the years

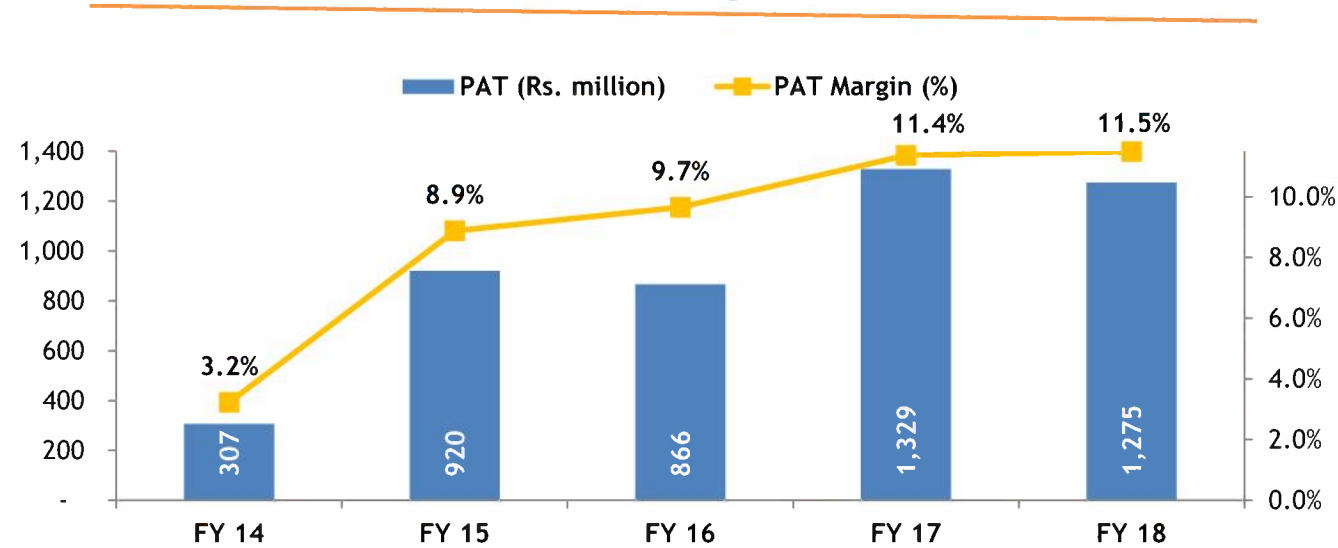
Net Sales



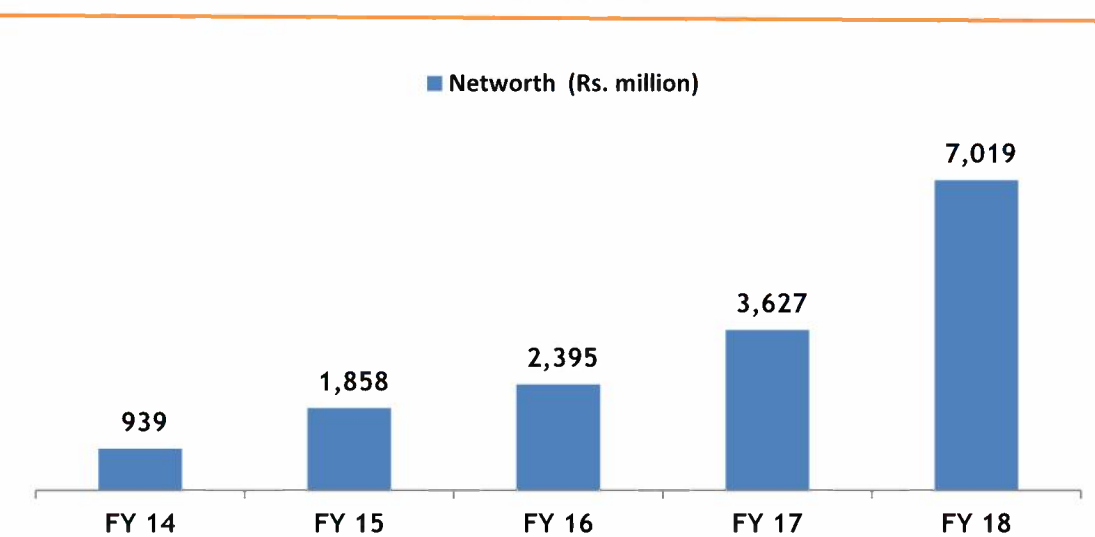
EBITDA and EBITDA Margins



PAT and PAT Margins



Net worth



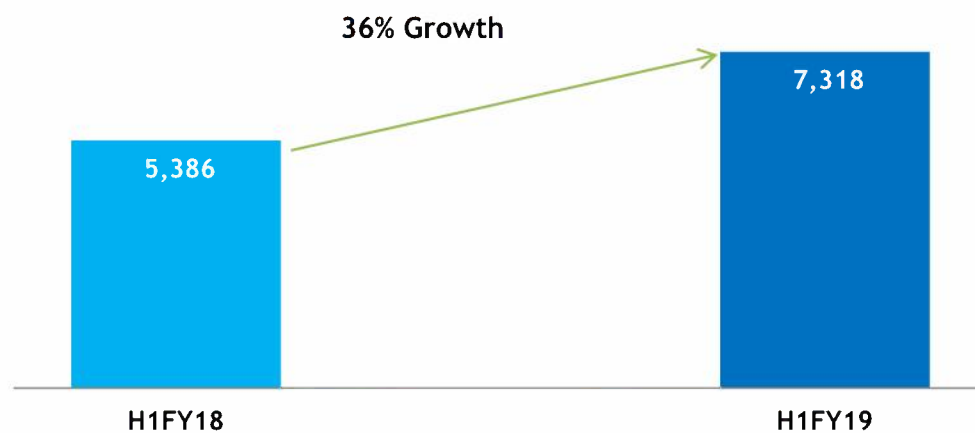
Consistent performance



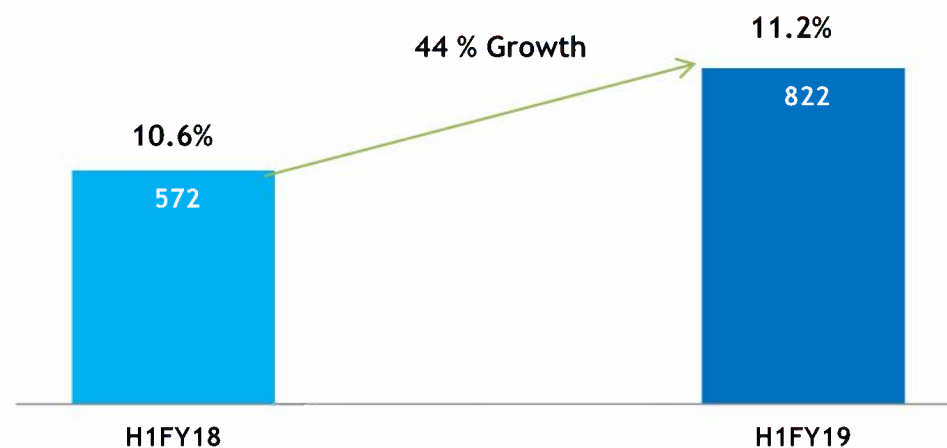
Financial performance H1FY19

H1FY19 - Financials

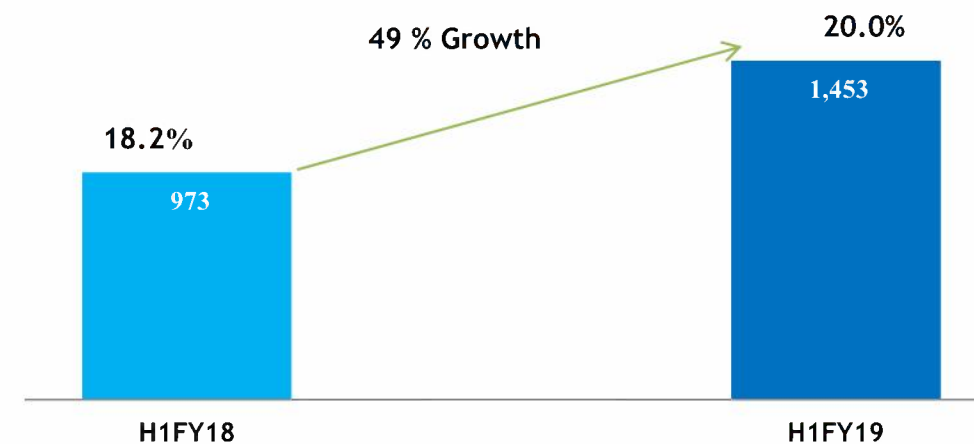
Total Income (Rs. Million)



Profit After Tax (Rs. Million) and Margin (%)



EBITDA * (Rs. Million) and Margin (%)



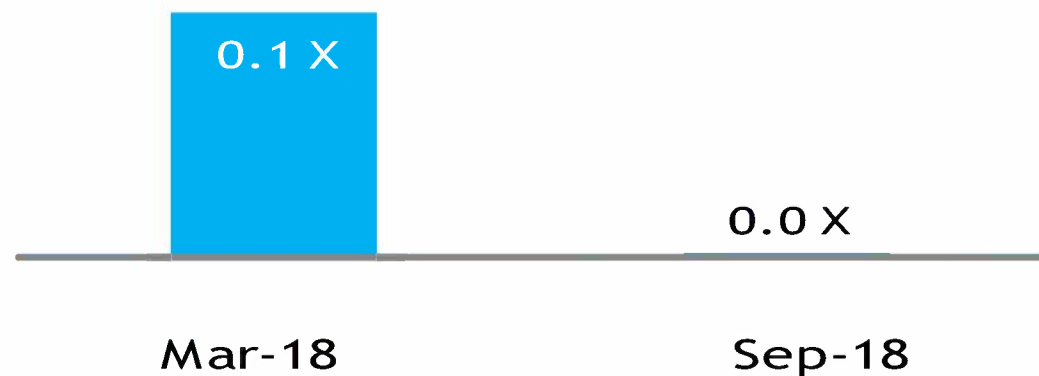
Operational EBITDA

Particulars	H1FY18	H1FY19
Revenue from operations	5,345	7,272
EBITDA as published	1,039	1,368
Less: Other Income	42	45
Add: Foreign Exchange (Gain)/Loss (Net)	(24)	130
Operational EBITDA	973	1,453
Operational EBITDA Margin (%) to Revenue from operation	18.2%	20.0%

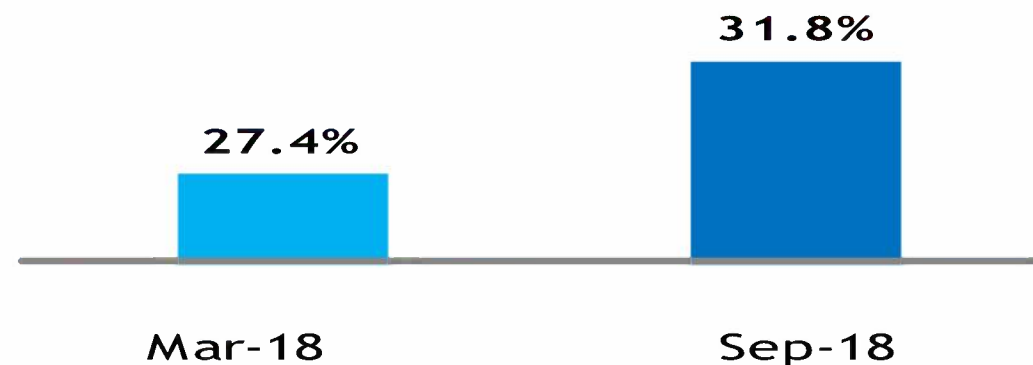
Allround growth in H1FY19

Balance Sheet Ratios

Total Debt / Equity (x)



ROCE* (%)



Net Debt / EBITDA* (x)



Net Working Capital (Rs. Million)



Notes: *To calculate Net Debt/EBIDTA, the EBIDTA is annualized and similarly, to calculate ROCE ,EBIT is annualized

Net Debt to Equity & Net Debt to EBITDA are near Zero

- Award for Highest Self Manufacturing Turnover from Domestic and Export of Dyes and Dye Intermediates during FY2016-17
The Gujarat Dyestuffs Manufacturers Association (in June-18)
- First in Large scale unit category for outstanding performance on Domestic Market and one as a Second in Large scale unit category for Excellent performance in Export of Dyestuffs
The Dyestuff Manufacturers' Association of India(in July -2018)
- Recently, recognised by
 - ET Enterprise Icons 2018
 - Gujarat Best brand award 2018



Recognition of leadership

- 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 and healthcare
 - Providing funds for construction for drinking water pipelines
 - Conducting regular health check-up camps
- Bodal also promotes sports, with contributions to
 - Sports Council of the Deaf Basketball Club
 - Promoting individual talent to represent the country in sporting events
- Bodal's CSR contribution was Rs. 31.1 million in FY2018

Bodal's areas of work are rural infra & healthcare and sports

Global Leadership Position



Competitive Advantages



Financial Discipline



Strong Growth Engine



Formula for Success

- 6% market share globally (Dye Intermediates)
- 25% market share in India (Dye Intermediates)
- Produces the largest variety of Dye Intermediates
- Most integrated Dyestuff player in India with reduced logistic cost and consistent quality and price
- Net Debt to Equity & Net Debt/EBITDA near Zero
- Good Working Capital Management
- Continuous integrated expansion in growth areas
- Export to over 45 countries
- Investors' Delight

On a new growth trajectory



Thank you

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



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CIN : L24110GJ1986PLC009003

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