



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/17-18/231
Date: 07/02/2018

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 FOR Q3 FY 2017-18 & 9M FY 2017-18
(STANDALONE) FOR INVESTORS.**

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 Q3 FY 2017-18 & 9M FY 2017-18 (Standalone).

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

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E-mail: bodal@bodal.com

Quarterly Performance

Q3 FY2017-18 & 9M FY2017-18
(Standalone)

7th February 2018



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Important Notice

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 Limited undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.





Quarterly Performance



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Financials

Particulars (Rs.million)

	Q3FY18	Q3FY17	YoY (%)
Revenue from operations	3,041	2,974	2%
Other income	23	26	-14%
Gross revenue	3,063	3,001	2%
<i>Less: Excise duty</i>	-	217	-
Net revenue	3,063	2,783	10%
Materials expenses	1,951	1,722	13%
Employee benefits expense	119	114	5%
Other expenses	445	393	13%
Total expenses	2,515	2,228	13%
EBITDA	548	555	-1%
Finance costs	12	16	-22%
Depreciation and amortisation expense	65	66	-1%
Exceptional Items	-	40	
Profit before tax*	471	513	-8%
Tax expense	166	177	-7%
Profit (Loss) for the period from continuing operations	305	336	-9%
Items that will not be reclassified to profit or loss (net of tax)	(1)	(0)	
Total Comprehensive Income for the period*	305	335	-9%
Paid-up Equity share capital (Face value of Rs. 2 per share)	244	218	12%
EPS (Rs./ Share) (fully diluted, wt average, not annualised)	2.56	3.07	
<i>EBITDA/Net Revenue (%)</i>	<i>18%</i>	<i>20%</i>	
<i>PBT/ Net Revenue (%)</i>	<i>15%</i>	<i>18%</i>	
<i>Net Profit/ Net Revenue (%)</i>	<i>10%</i>	<i>12%</i>	
<i>Tax rate (%)</i>	<i>35%</i>	<i>35%</i>	

Note: *

Exceptional Items of Rs. 40 million in Q3FY17 was from profit on sale of Unit V.

PBT without Exceptional Items is Rs. 471 million in Q3FY18 Vs Rs. 473 million in Q3FY17, with YoY % of (0.5) %

Similarly, PAT & Total Comprehensive Income before Exceptional Items YoY% would be broadly similar for Q3FY18 Vs Q3FY17



Sale of products – by sub-segment and geography

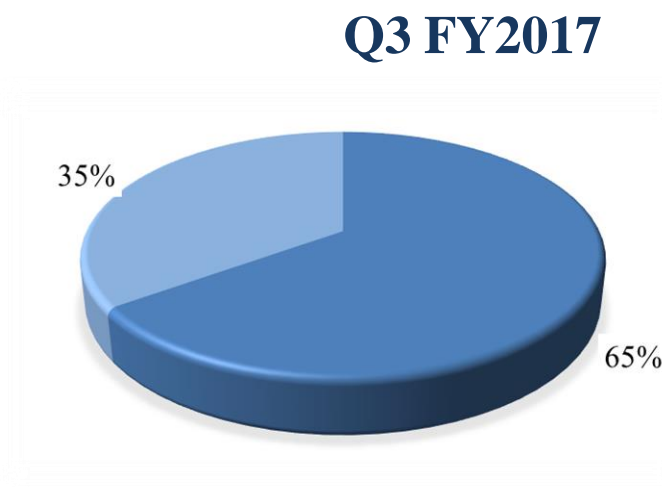
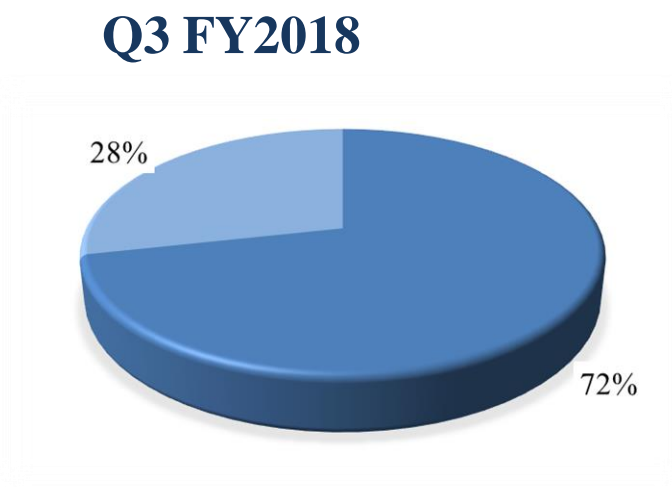
Break-up (Standalone)

By Sub-Segment



■ Dye Intermediates ■ Dyestuff ■ Basic Chemicals ■ Others

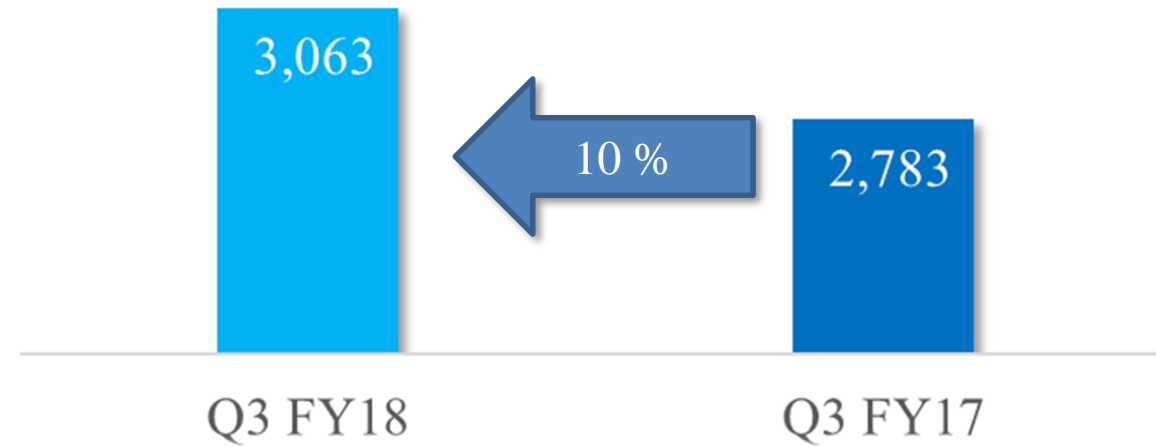
By Geography



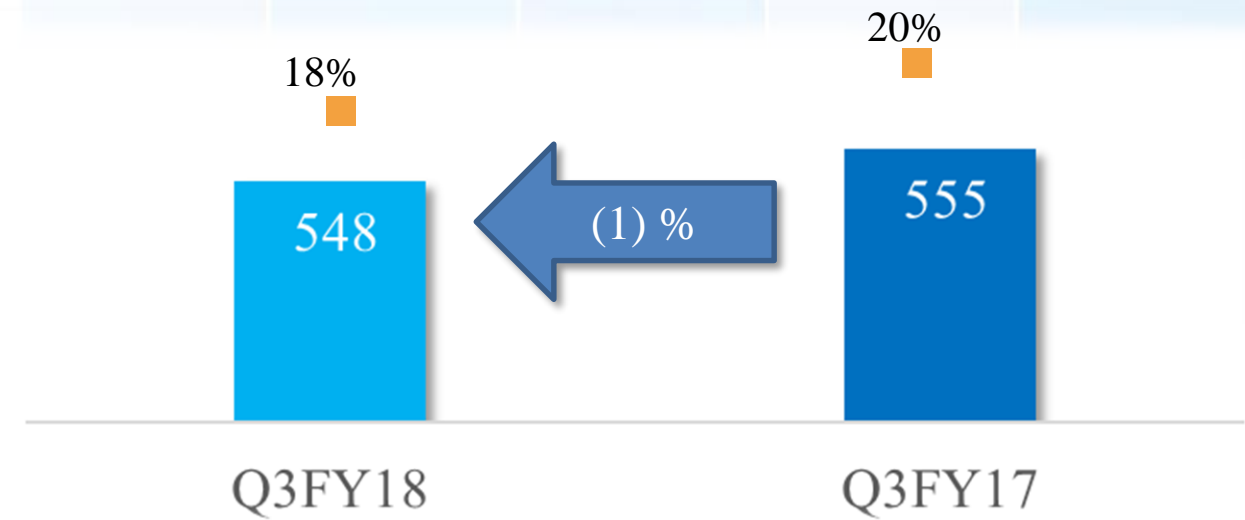
■ Domestic ■ Exports

Financial comparison

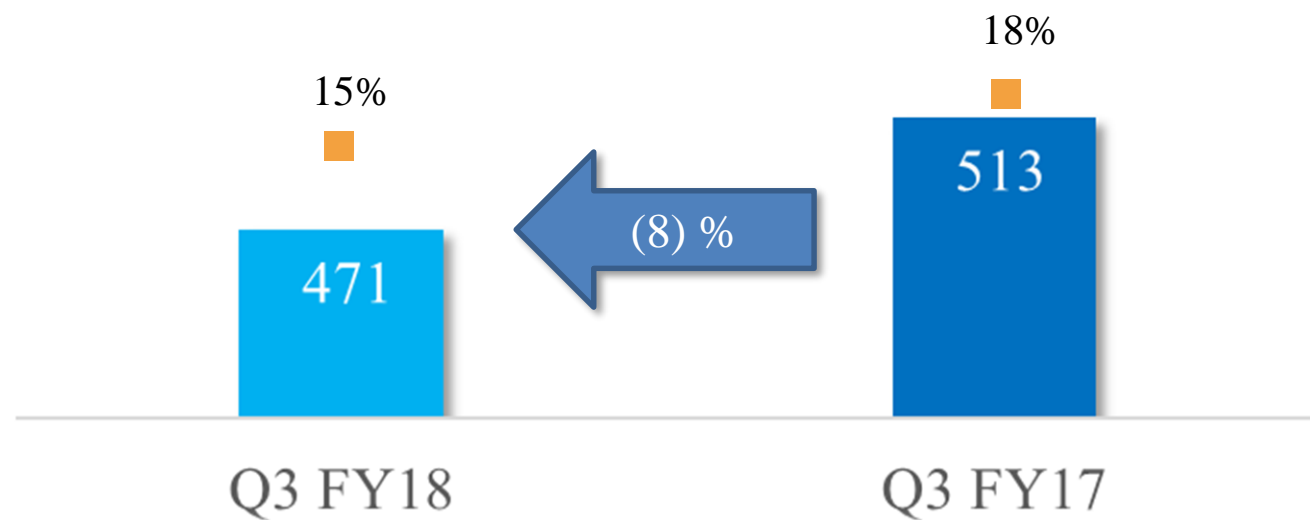
Net Revenue (Rs. Million)



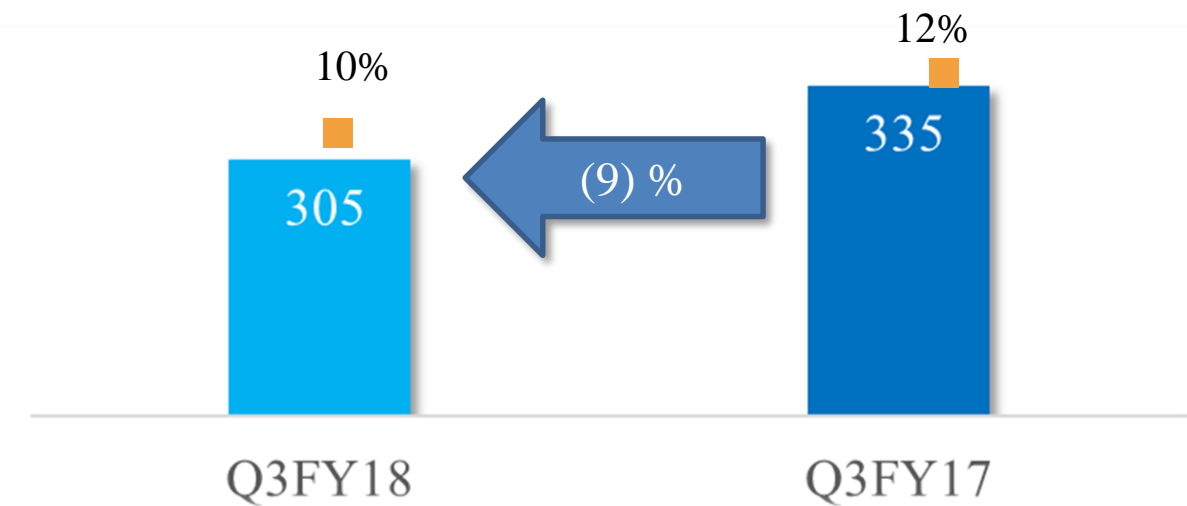
EBITDA (Rs. Million) and Margin (%)



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



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





9 Months Performance



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Financials

Particulars (Rs.million)	9MFY18	9MFY17	YoY (%)
Revenue from operations	8,612	9,653	-11%
Other income	88	88	0%
Gross revenue	8,700	9,741	-11%
<i>Less: Excise duty</i>	226	731	-69%
Net revenue	8,474	9,010	-6%
Materials expenses	5,265	5,726	-8%
Employee benefits expense	326	321	1%
Other expenses	1,296	1,210	7%
Total expenses	6,887	7,258	-5%
EBITDA	1,587	1,752	-9%
Finance costs	38	53	-28%
Depreciation and amortisation expense	190	190	0%
Exceptional Items	-	40	
Profit before tax*	1,359	1,548	-12%
Tax expense	480	522	
Profit (Loss) for the period from continuing operations	879	1,026	-14%
Items that will not be reclassified to profit or loss (net of tax)	(2)	(1)	
Total Comprehensive Income for the period*	877	1,025	-14%
Paid-up Equity share capital (Face value of Rs. 2 per share)	244	218	12%
EPS (Rs./ Share) (fully diluted, wt average, not annualised)	7.80	9.39	
<i>EBITDA/Net Revenue (%)</i>	19%	19%	
<i>PBT/ Net Revenue (%)</i>	16%	17%	
<i>Net Profit/ Net Revenue (%)</i>	10%	11%	
<i>Tax rate (%)</i>	35.3%	33.7%	

Note: *

Exceptional Items of Rs. 40 million in 9MFY17 was from profit on sale of Unit V.

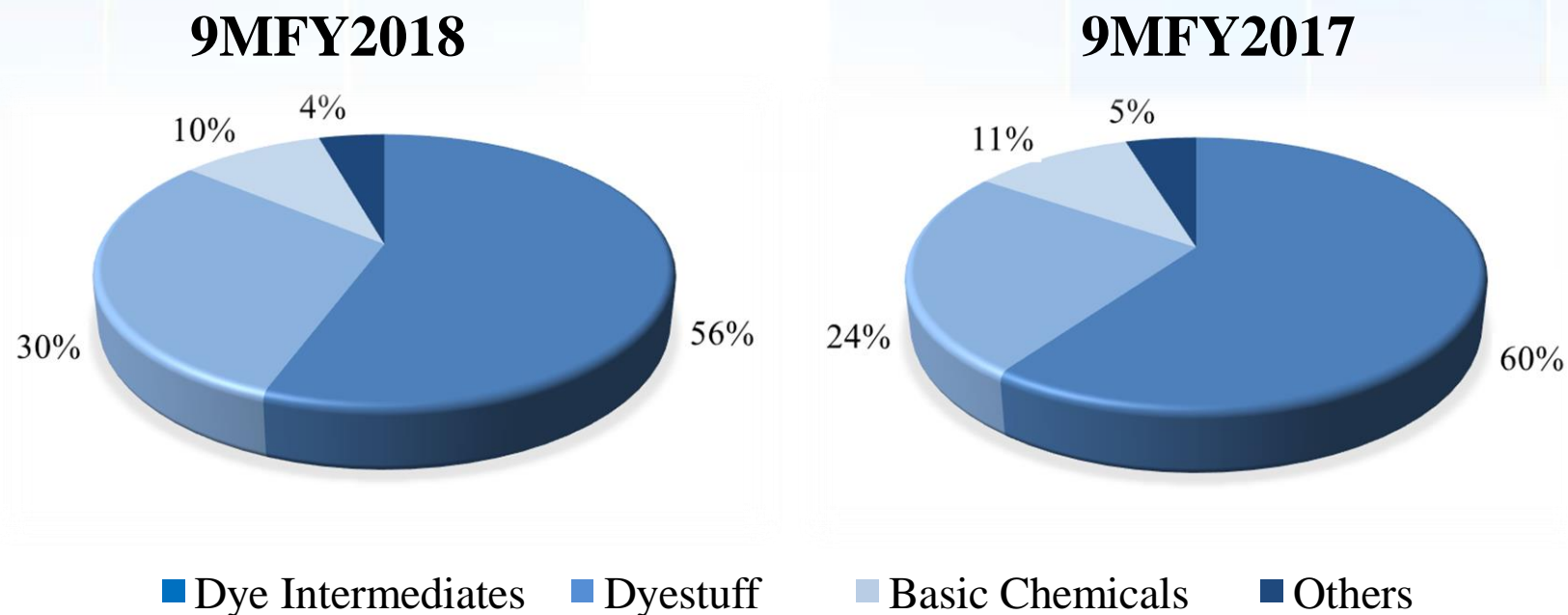
➔ PBT without Exceptional Items is Rs. 1,359 million in 9MFY18 Vs Rs. 1,508 million in 9MFY17, with YoY % of (9.9) %

Similarly, PAT & Total Comprehensive Income before Exceptional Items YoY% would be broadly similar for 9MFY18 Vs 9MFY17

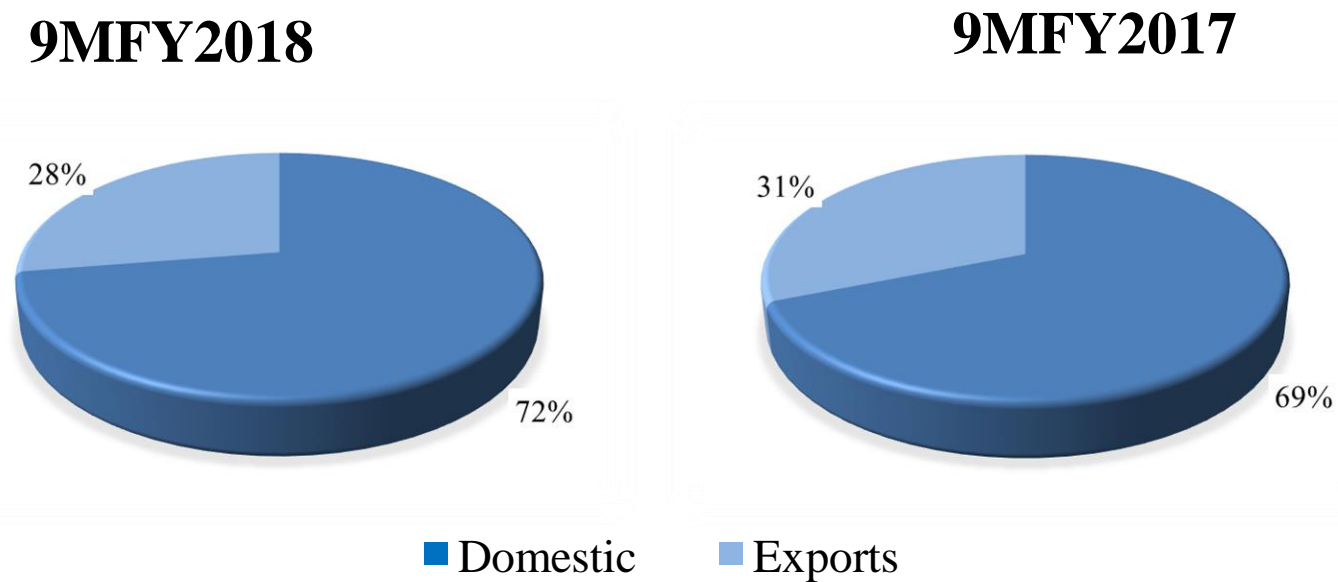
Sale of products – by sub-segment and geography

Break-up (Standalone)

By Sub-Segment



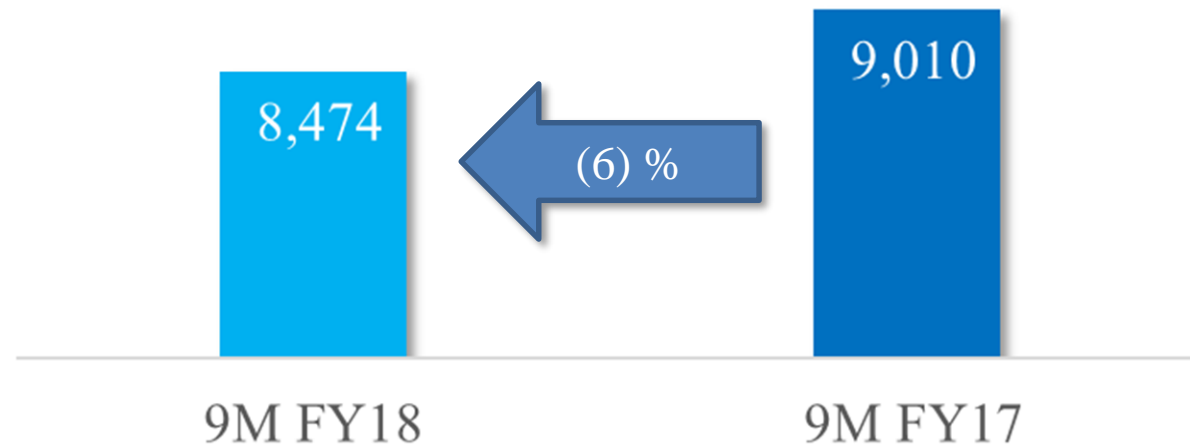
By Geography



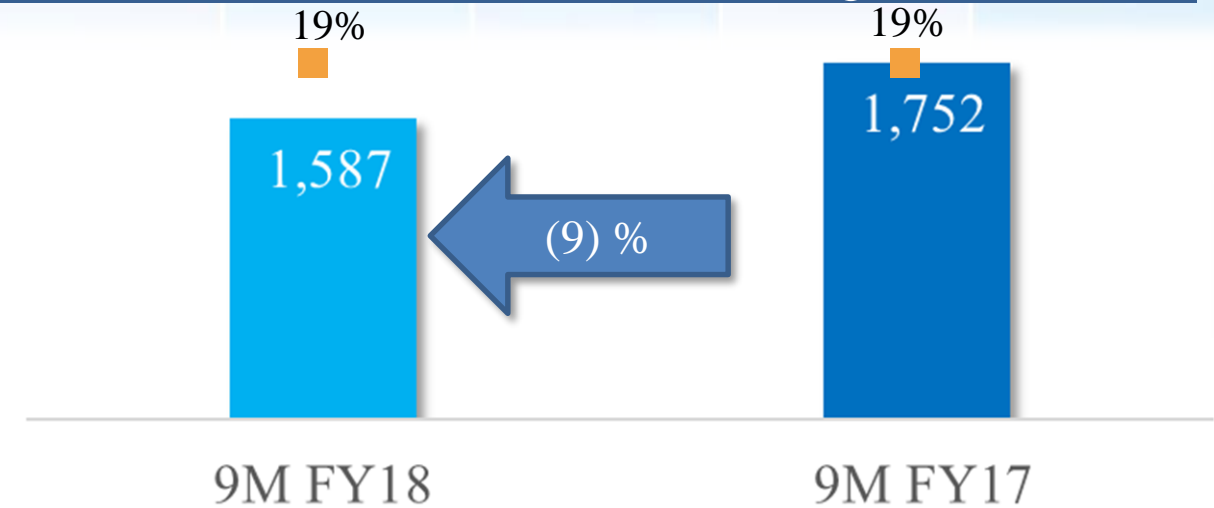
Note: Sale of products are net of excise duty & GST and exclude operating other income

Financial comparison

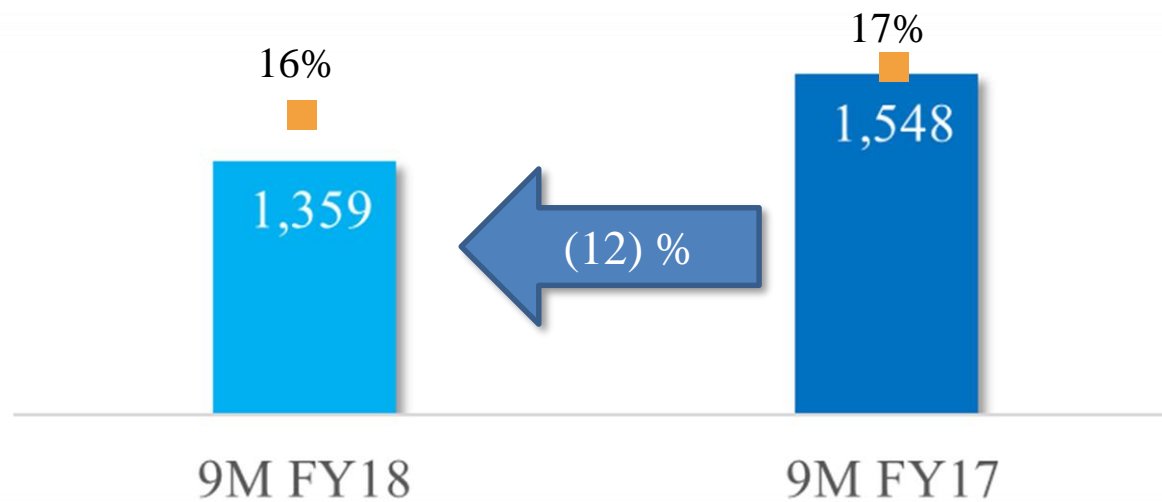
Net Revenue (Rs. Million)



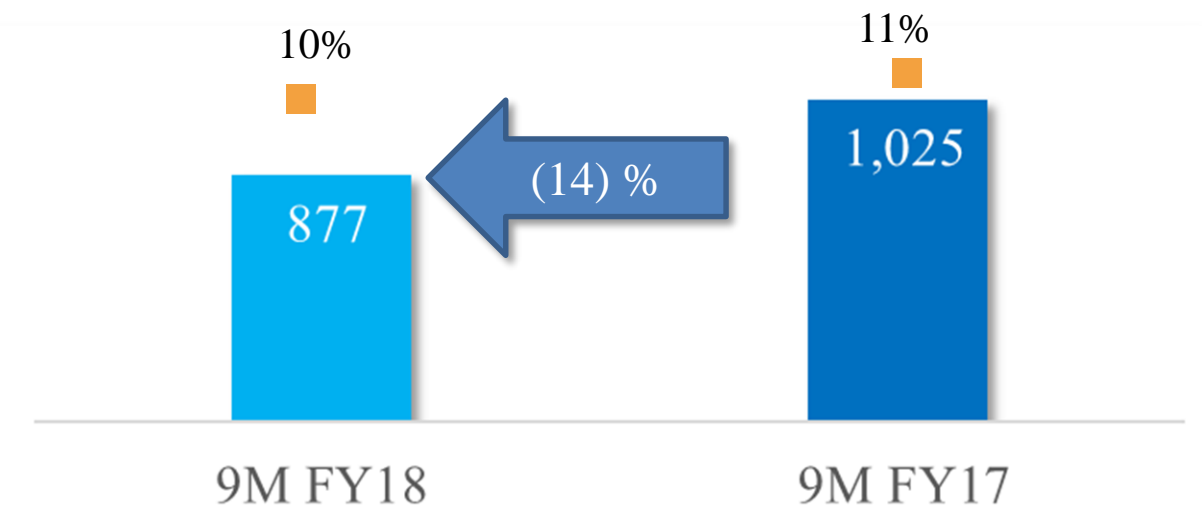
EBITDA (Rs. Million) and Margin (%)



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



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



Commenting on the results, Mr. Bhavin S Patel, Executive Director of Bodal Chemicals said:

“Our performance during Q3 FY2018 is significantly better than the first half of the current year. Our faith in the transformational initiatives that we have embarked upon is bearing fruit. As we have mentioned before, we see FY17-18 as an inflection year in the growth of our company.”



Leverage & Ratings



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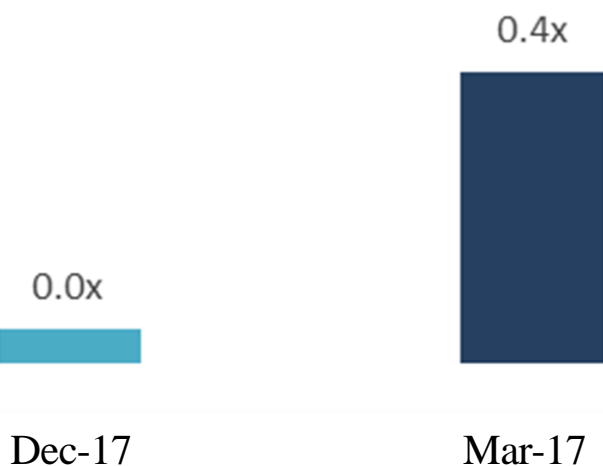
Leverage

Particulars (Rs. Million)	31-Dec-17	31-Mar-17
Short Term Borrowings	1,378	1,411
Long Term Borrowings	7	7
Total Debt	1,385	1,418
Less: Cash & Cash Equivalents	1,071	60
Net Debt / (Net Cash)	314	1,358
Net Worth	6,627	3,627
EBIDTA	2,116	2,319

Bank Facility Credit Rating

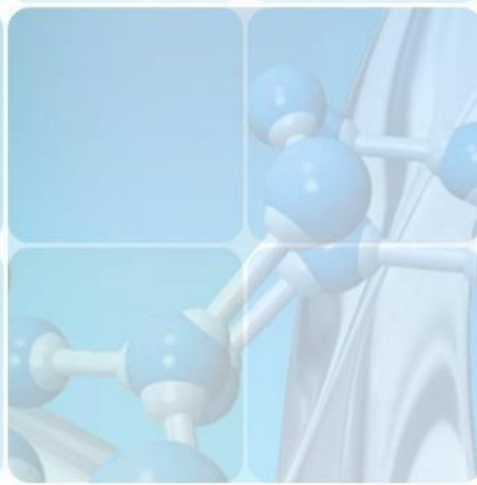
Long Term Bank Facilities	CARE A
Short Term Bank Facilities	CARE A1

Net Debt / Equity (x)



Net Debt / EBITDA* (x)





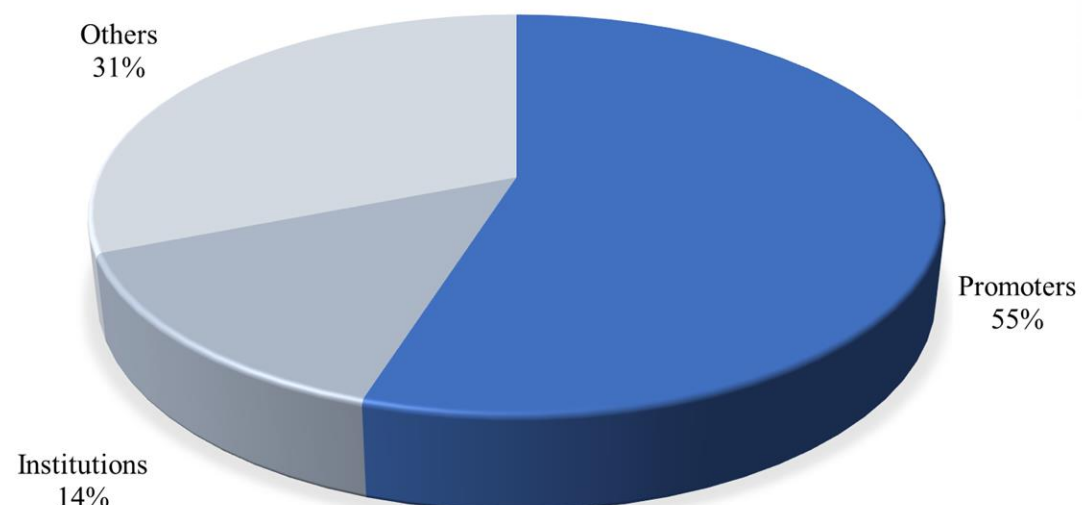
Shareholding & Listing data



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Shareholding and Listing

Shareholding Pattern (31st December 2017)



Shareholding break-up

Shareholders	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Promoters	65.6%	64.2%	64.0%	61.5%	54.9%
Institutions	4.6%	4.5%	4.1%	3.4%	14.1%
Others	29.9%	31.3%	31.9%	35.1%	31.0%
Total	100%	100%	100%	100%	100%

Listing Data

Current market price (Rs.) (06/02/18)	147.25 per share
Market Capitalisation (Rs. billion)	18.2
Outstanding Shares (million)	122.2
Bloomberg Ticker	BODL:IN
Reuters Ticker BSE	BODA.NS
Ticker	524370
NSE Ticker	BODALCHEM





Management discussion



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Conference call to discuss Q3 & 9M - FY2018 results & Outlook

Management will discuss results of Q3 & 9M FY2018 and Outlook on a conference call on 7th February 2018 at 4:30 PM India time.

The conference call dial-in numbers are:

Primary number: +91 22 3938 1008

Local access number: +91 7045671221

The numbers listed above are universally accessible from all networks in all countries

International toll free number:

- USA : 1 866 746 2133
- UK : 0 808 101 1573
- Singapore : 800 101 2045
- Hong Kong : 800 964 448



Thank you



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Tables for slides 5 & 9



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Sale of products – by sub-segment and geography

Rs. million

Geography-wise Revenues	Q3FY18	Q3FY17	YoY Growth (%)
Domestic	2,155	1,772	21.6%
Export	857	950	-9.8%
Total	3,012	2,722	10.6%

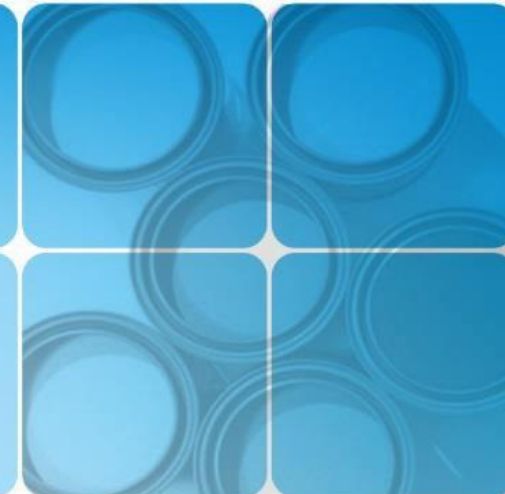
Sub-Segment-wise Revenues	Q3FY18	Q3FY17	YoY Growth (%)
Dye Intermediates	1,684	1,607	4.8%
Dyestuff	928	721	28.7%
Basic Chemicals	291	261	11.7%
Others	109	134	-18.4%
Total	3,012	2,722	10.6%

Sale of products – by sub-segment and geography

Rs. million

Geography-wise Revenues	9MFY18	9MFY17	YoY Growth (%)
Domestic	6,017	6,074	-0.9%
Export	2,287	2,746	-16.7%
Total	8,304	8,820	-5.9%

Sub-Segment-wise Revenues	9MFY18	9MFY17	YoY Growth (%)
Dye Intermediates	4,626	5,283	-12.4%
Dyestuff	2,516	2,169	16.0%
Basic Chemicals	796	947	-16.0%
Others	366	420	-12.8%
Total	8,304	8,820	-5.9%



Bodal Chemicals Ltd.

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