



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

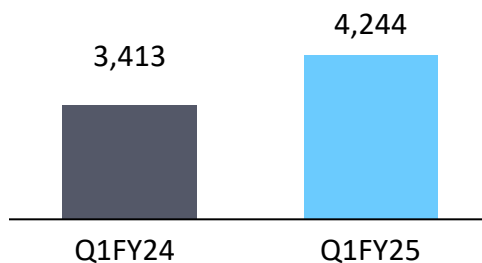
Rs. (12) Mn
Profit after Tax

- 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

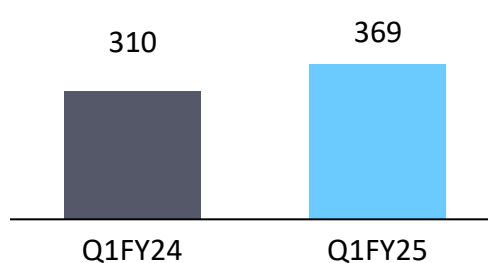
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)

9.1%

8.7%

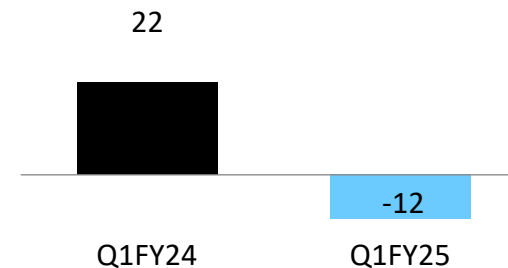


PAT (Rs. In Mn)

0.6%

(0.3%)

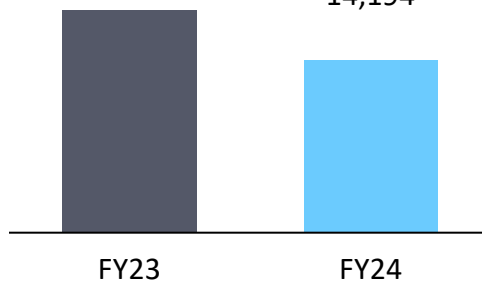
Margin



FY24 Performance

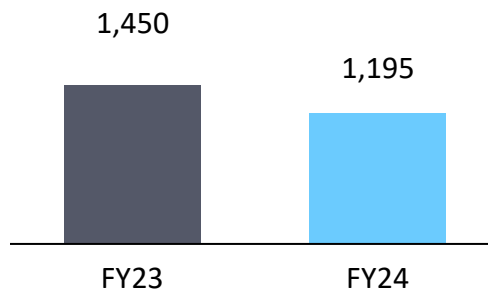
15,859

14,194



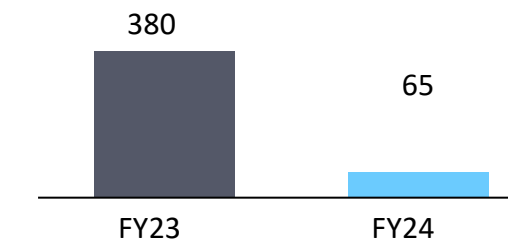
9.1%

8.4%



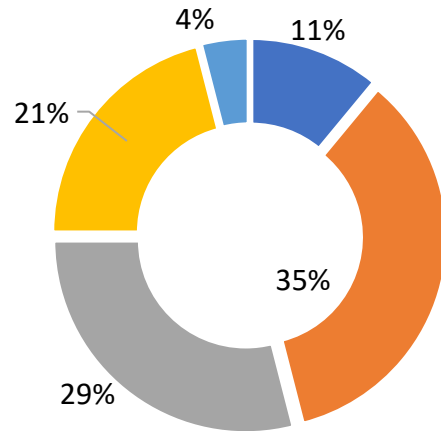
2.4%

0.5%

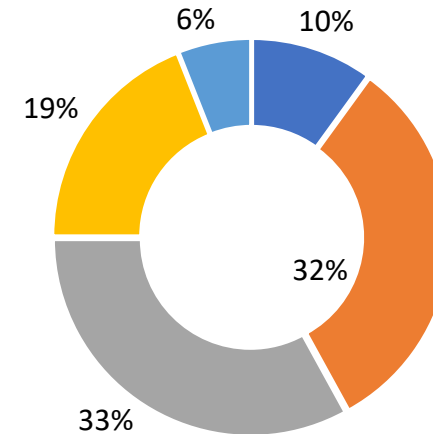


Performance Highlights

Q1 FY24
Revenue Rs 3,265mn



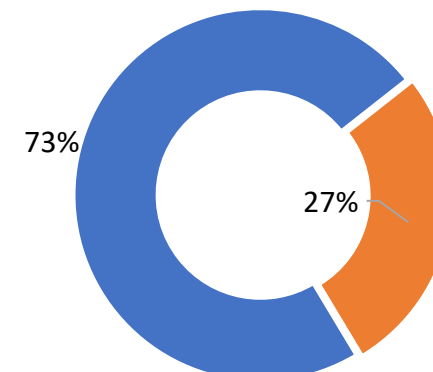
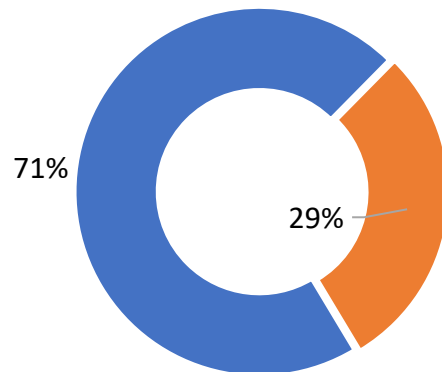
Q1 FY25
Revenue Rs 4,148 mn



- 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

346 400

Q1'24 Q1'25

Dyestuff

1,148 1,349

Q1'24 Q1'25

Dye Intermediates

933 1,364

Q1'24 Q1'25

Chlor Alkali[^]

696 780

Q1'24 Q1'25

*Revenue breakup on a Consolidated basis

Revenue Breakup

(MT)

56,650 56,469

Q1'24 Q1'25

3,473 4,504

Q1'24 Q1'25

4,802 6,124

Q1'24 Q1'25

19,506 22,262

Q1'24 Q1'25

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

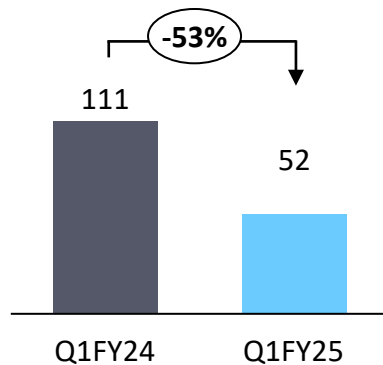
[^]Production volume - Caustic Soda only

Production Volume

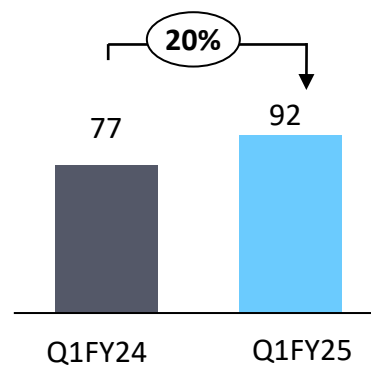
Subsidiaries Performance

(Rs in mn)

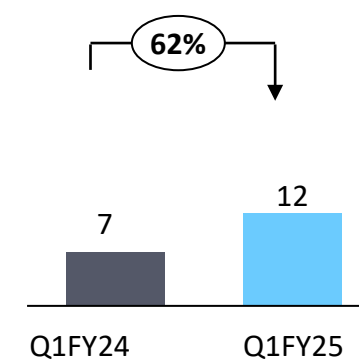
Sen-er Boya



BCL China



BCL Indonesia



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

Revenue

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



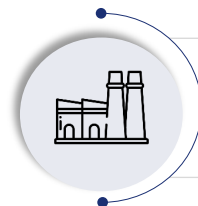
70+

Distributors Across India



200+

Products



7

Operating Manufacturing
Facilities



10

6 Domestic + 4 Overseas Depots



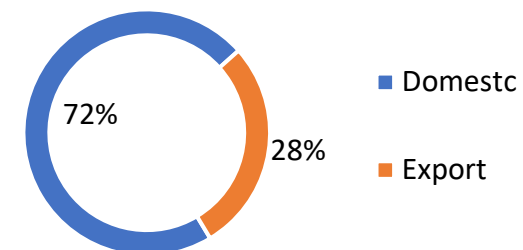
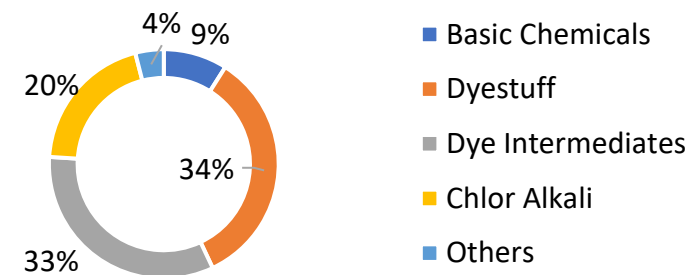
600+

Customers



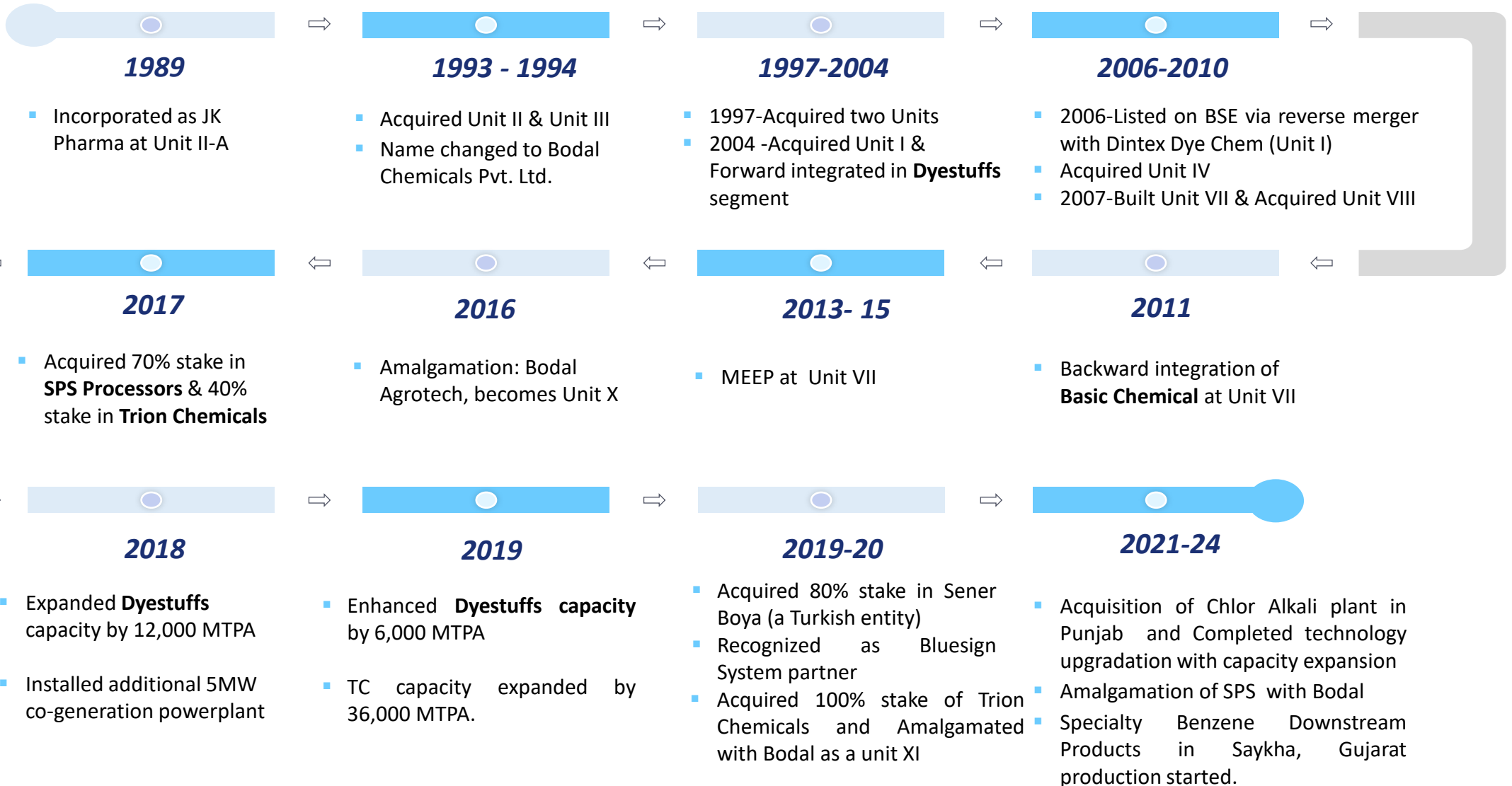
Rs.14,194 mn

FY24 Consolidated Revenue



Integrated Chemical Player Having Global Presence Across Multiple Products

Company Evolution

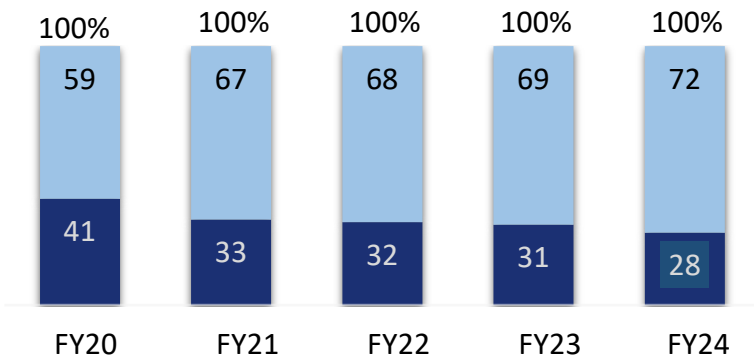
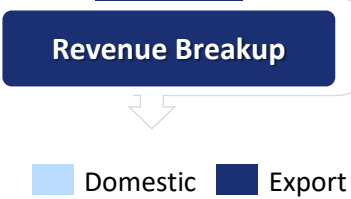


Geographical Footprint

~31% of Total revenue comes from exports



30+ Countries
Global Presence



Note : Maps not to scale. All data , information are provided “as is” without warranty any representation of accuracy , timeliness or completion
Export data are as per standalone

Longstanding Clientele

Basic Chemicals

LANXESS

DEEPAK
NITRITE

MOL
MEGHMANI ORGANICS LIMITED

ADITYA BIRLA
GRASIM

GFL
GUJARAT FLUORO CHEMICALS
VALUE THROUGH GREEN CHEMISTRY

SRF

EVONIK
POWER TO CREATE

AksharChem

Dye Intermediates

OHYOUNG

McFills Enterprises Pvt. Ltd.

COLOR ROOT

ALPS

Chemistar
COLOR ONE FOR RIGHT FIRST FINE DYEING

ACETO

JAY

ORNET
Intermediates

Dyestuffs

DyStar

BASF
The Chemical Company

ARCHROMA
LIFE ENHANCED

stahl

REPICO
ROHRANLAGENBAU

RIFA

HUNTSMAN
Enriching lives through innovation

TFL

united

Everlight
Chemical

KISCO
SENIOR LIVING

Chlor Alkali

TRIDENT GROUP
Being different is normal

एन एफ एल
NFL

इंडियन ऑयल
IndianOil

Shreyans
GROUP

Nestle

RSPL
EVOLUTION IS CONSTANT

Arvind
FASHIONING POSSIBILITIES

Vardhmān

adani wilmar
For a healthy growing nation

WELSPUN INDIA
Home Textiles



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

Certifications

- 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 DIA7O

**~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



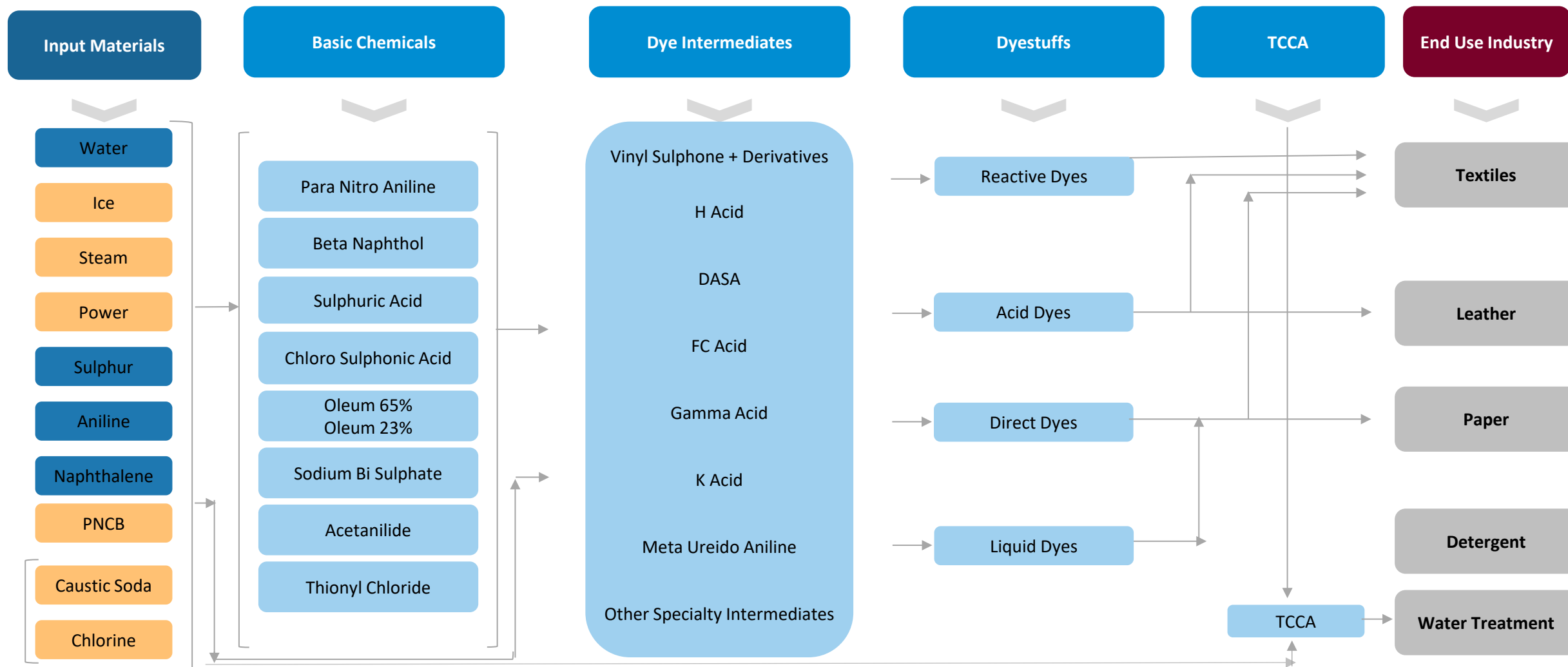
Agro-Chemical



Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

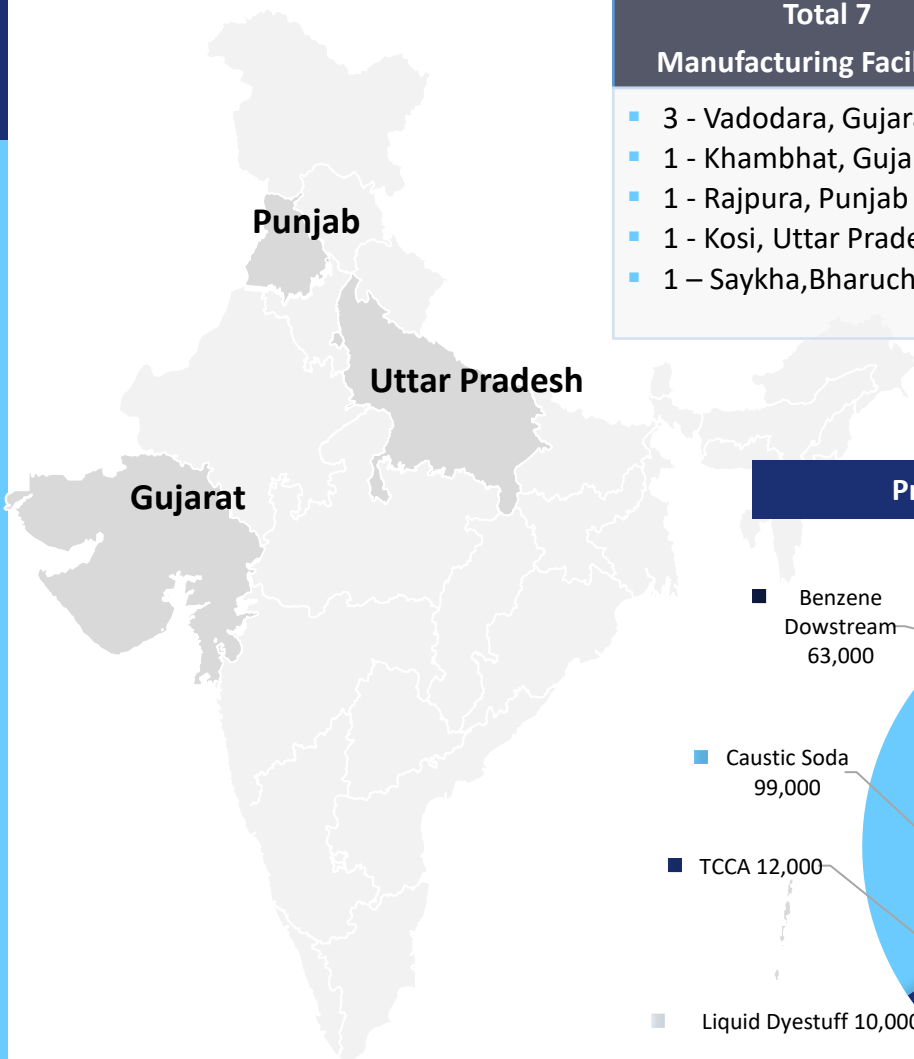
Manufacturing Value Chain



■ Input Materials – part/full in-house
■ Input Materials – external
■ Bodal Chemicals Products
■ 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

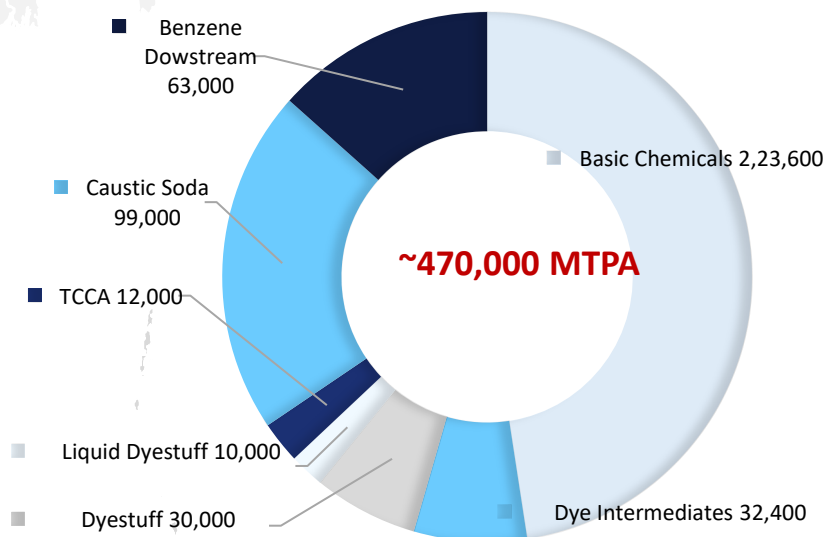
Total Employees

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

10 Depots (Exclusive Distribution Warehouse)

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

Production Capacity (MTPA)



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



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

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

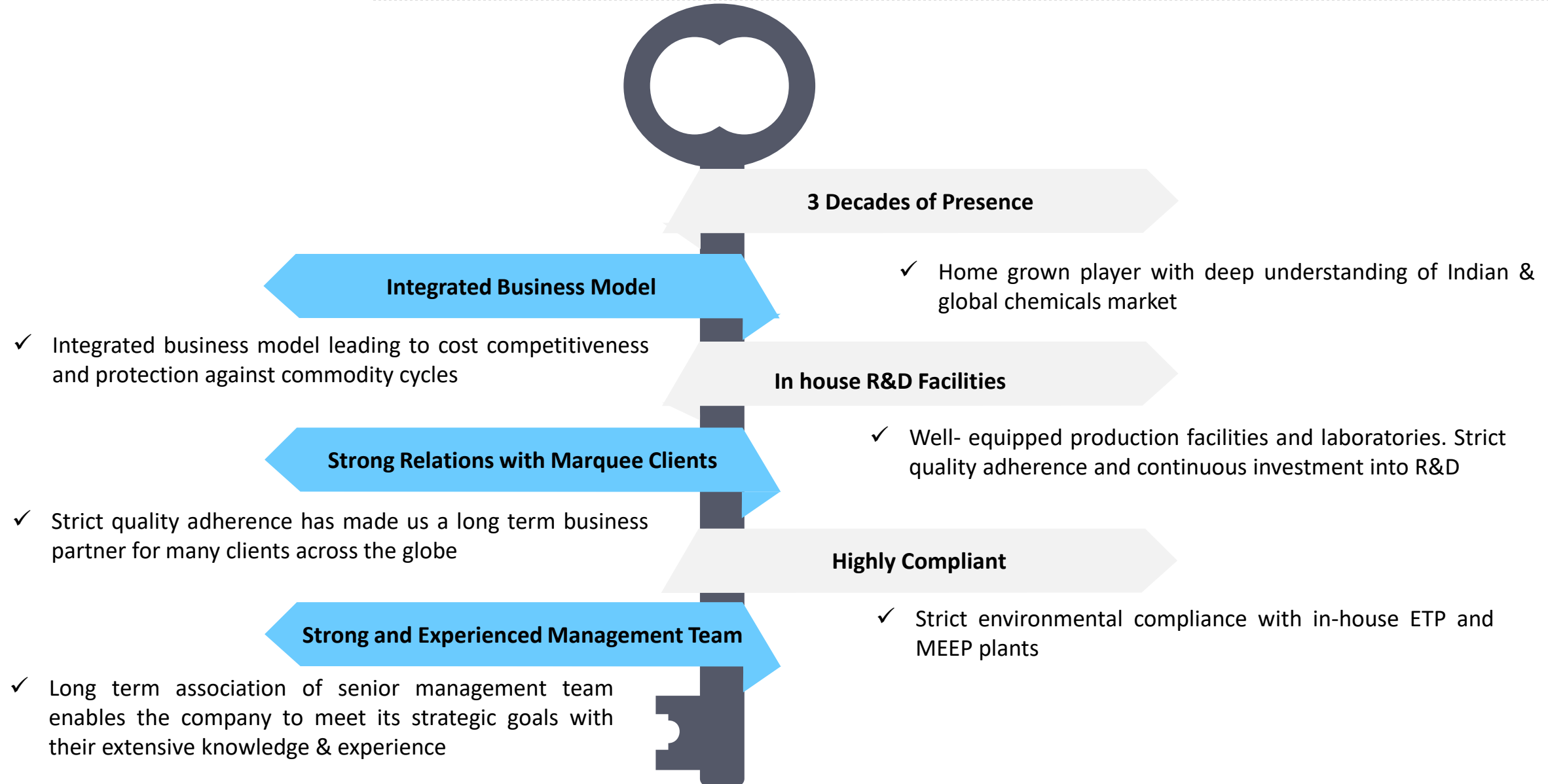
Saykha Project

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

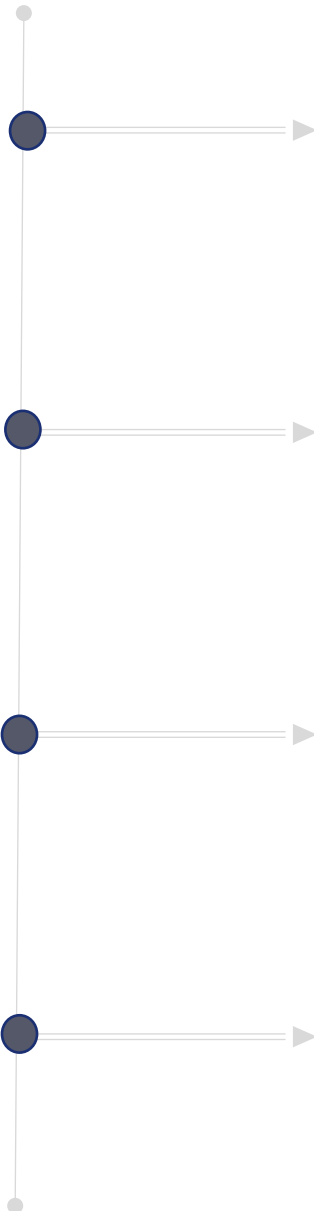




Responsible Corporate

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	✓	✓	-	✓	-	-	-



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

Brine Treatment Plant

- Installed world's first Brine Treatment Plant at Unit-VII
- Its is based on Modern Water's all-membrane brine concentration process (AMBC)
- It treats the effluent from Dyes and Zero Liquid Discharge (ZLD) is achieved at the end of treatment cycle

Multiple Effect Evaporator Plant (MEEP)

- Treats high load waste water
- Recovers salts- captive use/ sold
- Capacity 500,000 liters/day
- Investment of Rs 350mn
- 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: 3 * 100,000 liters/ day
- Incinerators: 3* 125,000 liters/ day

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 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
- 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

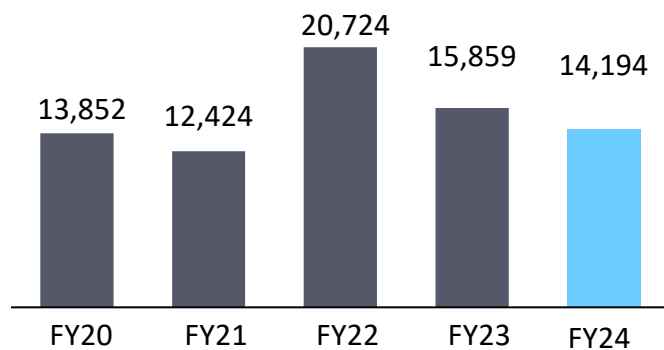




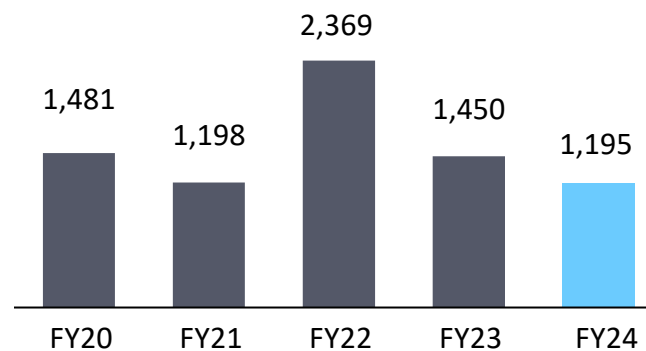
Financial Highlights

Financial Highlights

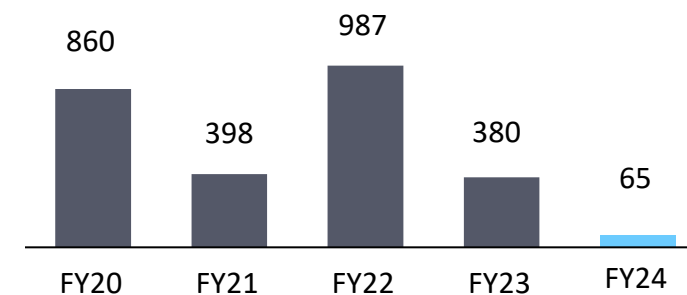
Revenue (Rs. In Mn)



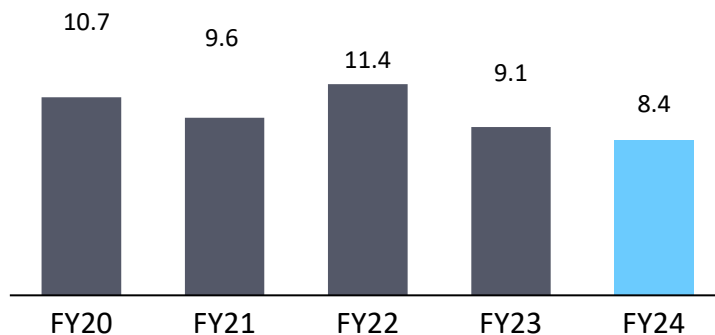
EBITDA (Rs. In Mn)



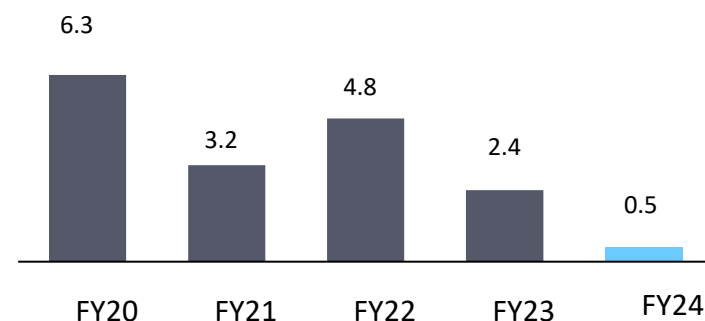
PAT (Rs. In Mn)



EBITDA Margin (%)

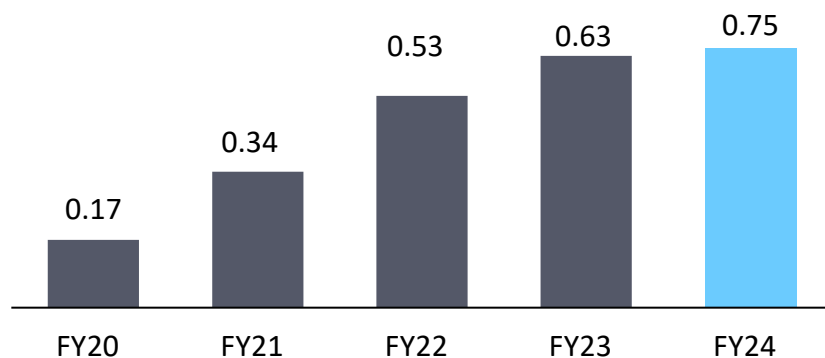


PAT Margin (%)

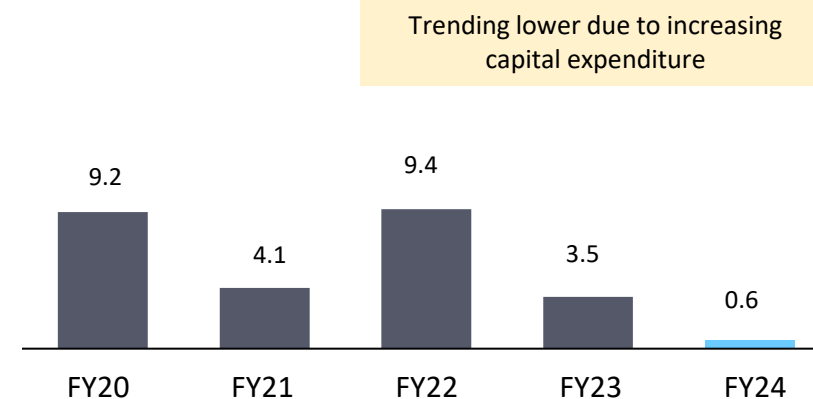


Key Ratios

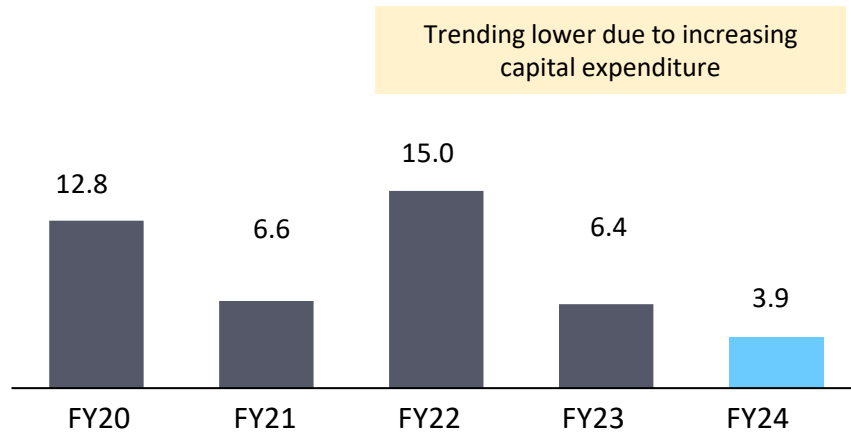
Net Debt/ Equity (x)



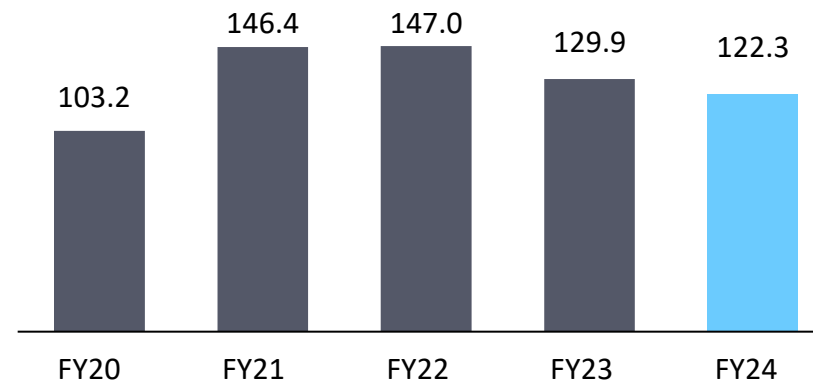
Return on Equity(%)



Return on Capital Employed (%)



Net Working Capital Days



Segmental Performance

Basic Chemical

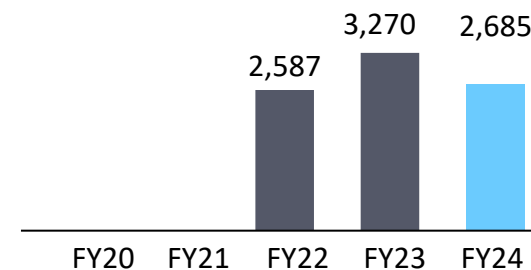
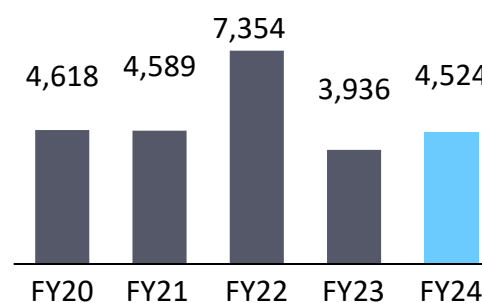
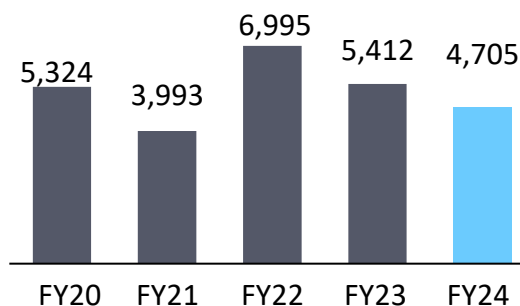
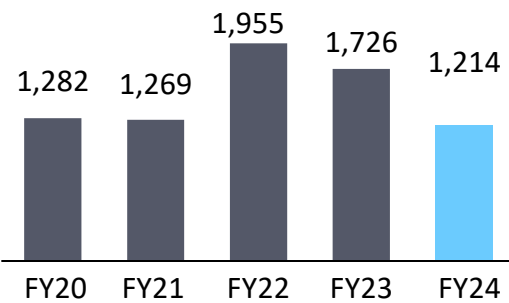
Dyestuffs

Dye Intermediates

Chlor Alkali

(Rs in mn)

Revenue Breakup



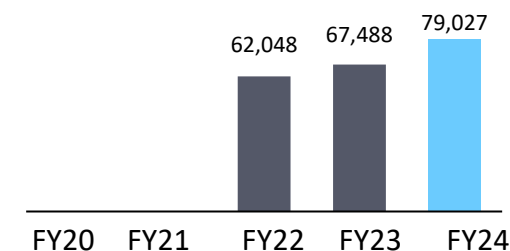
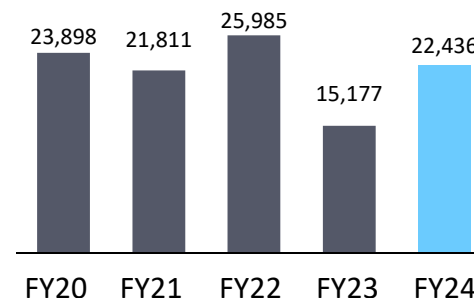
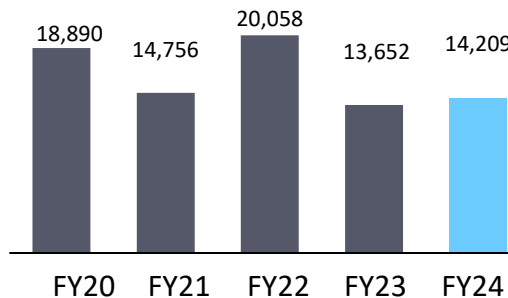
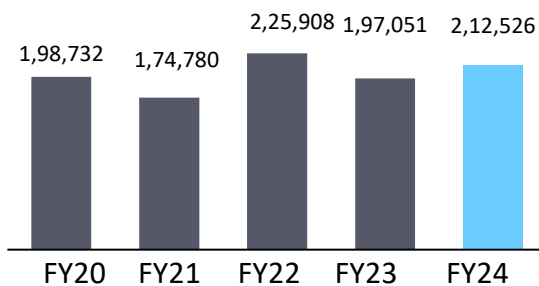
Basic Chemical (MT)

Dyestuffs (MT)

Dye Intermediates (MT)

Chlor Alkali (MT) ^

Volume Breakup



* 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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Chief Financial Officer

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