



# Bodal Chemicals Limited

Investor Presentation-May 2026



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## Q4 & FY26 Highlights

# Business Highlights



**Rs. 20,539 mn  
Revenue**

**Rs. 2,028 mn  
EBITDA**

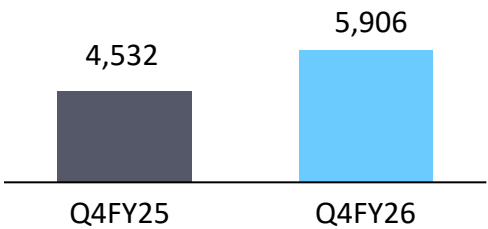
**Rs. 478 Mn  
PAT**

- During the Q4FY26, the company achieved total revenue of Rs. 5,906 mn, a growth of 30% on YoY basis. The absolute EBITDA stood at 711 mn, 43% growth on YoY basis. During the FY26, total revenue stood at 20,539 mn, grew by 16% on a YoY basis and the absolute EBITDA stood at 2,028 mn, 19% growth on YoY basis. During the year, this growth was lead by Improved volumes, better realizations and recognition of SGST incentive from Govt. of Punjab for our unit 12 located in Punjab. During the year, the increased overhead from the Saykha plant is partially offsetting the profitability of other divisions.
- Revenue from Dye intermediates grew by 6%, Dyestuff grew by 6% and Basic Chemicals, grew by 80% YoY basis during the FY26. In Q4FY26, Revenue from Dye Intermediates stood at Rs.1,936 mn, grew by 21% on YoY basis, Revenue from Dyestuffs stood at Rs.1,441 mn, a grew by 15 % on YoY basis and Revenue from Basic Chemicals Stood at Rs. 632 mn, grew by 239% on YoY basis, In basic chemicals revenue is increased due to rise in raw material price, i.e Sulphur, followed by an increase in finished goods prices.
- During the FY26, Chlor Alkali business has reported revenue of Rs. 3,387mn, remained in line on YoY basis. During the Q4FY26, the revenue stood at Rs.834mn .
- In Saykha's the Benzene downstream products, in Q4FY26 the company has achieved satisfactory production levels, compliant with required quality standards. However, margins remain under pressure due to intense competition, subdued demand and the sharp rise in raw material prices. We expect gradual growth and meaningful contributions to both the top and bottom lines on a QoQ basis.
- BCTPL, Chinese subsidiary and Indonesian subsidiary have performed overall satisfactory during the FY26. Sener Boya, Turkish subsidiary is impacted due to hyperinflation. During the quarter Q4FY26, due to AS 29 there is Rs. 26.5 mn loss and the same is already a part of the declared result.
- The management's ongoing rationalisation and monetisation of non-core assets has helped to maintain cashflow and profitability for the company. Improvement in volumes across divisions, stable and passing of increased raw material cost to finished goods, will help us to enhance revenue and margins in the near term.

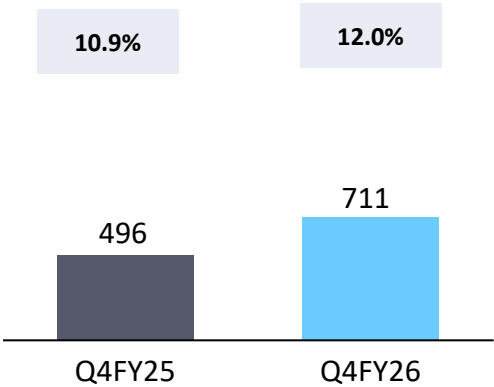
# Performance Highlights

## Q4 FY26 Performance

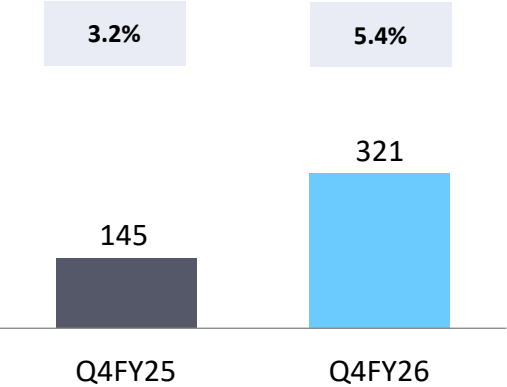
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)



PAT (Rs. In Mn)



Margin

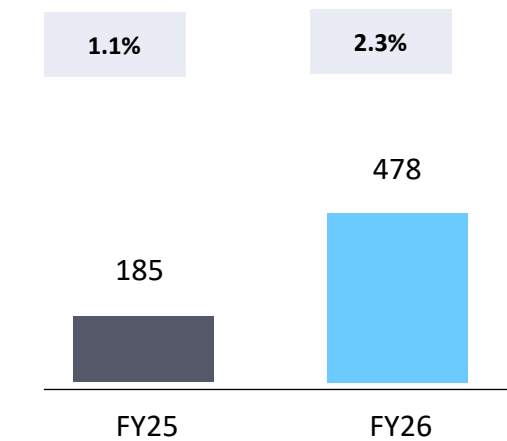
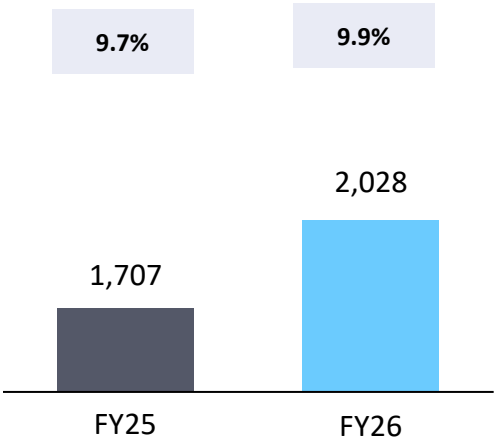
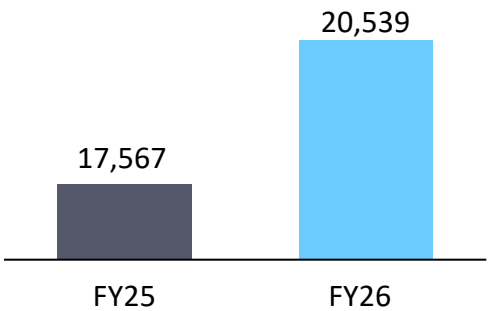
10.9%

12.0%

3.2%

5.4%

## FY26 Performance



9.7%

9.9%

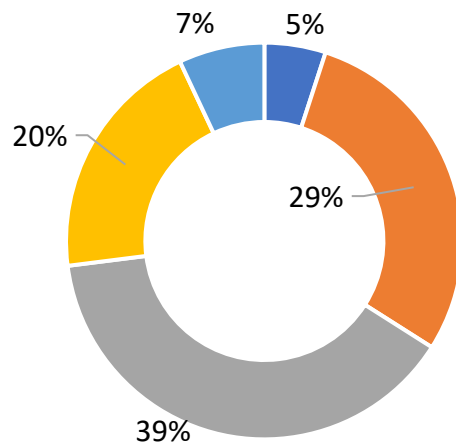
1.1%

2.3%

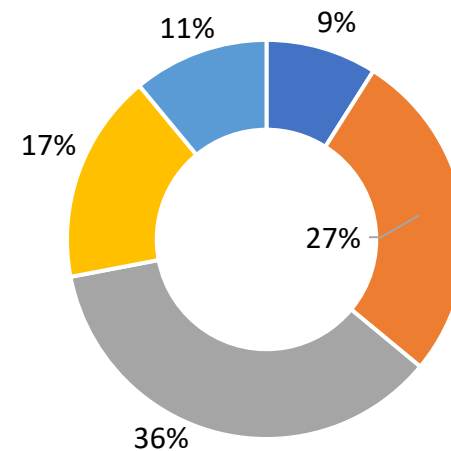
\* On Consolidated basis

# Performance Highlights

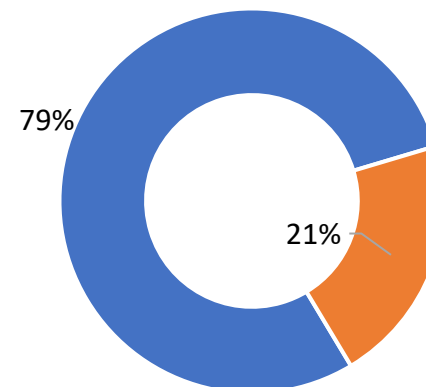
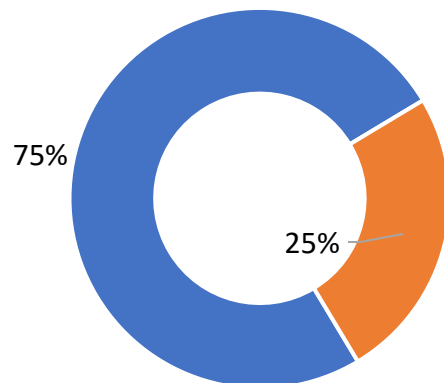
**FY25**  
Revenue Rs 17,096 mn



**FY26**  
Revenue Rs 19,500 mn



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



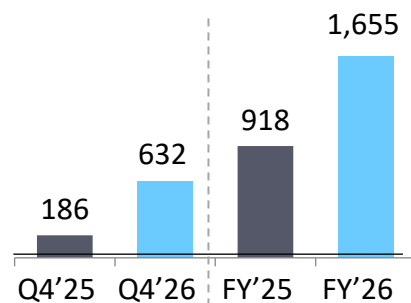
- Domestic
- Export

# Performance Highlights

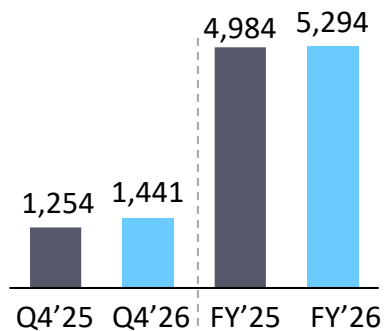
(Rs in mn)

## Basic Chemicals

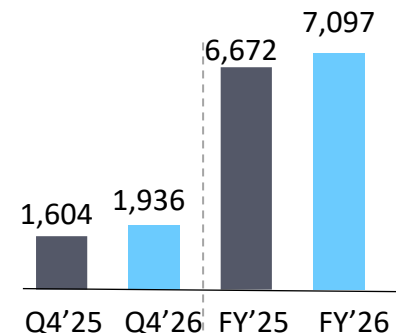
Revenue Breakup



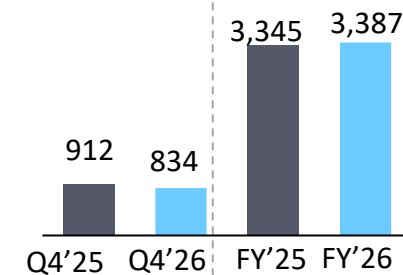
## Dyestuff



## Dye Intermediates

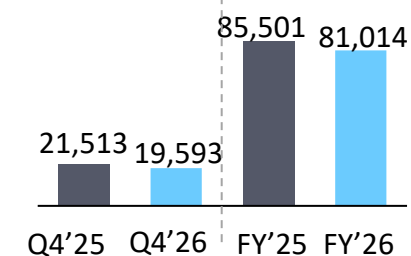
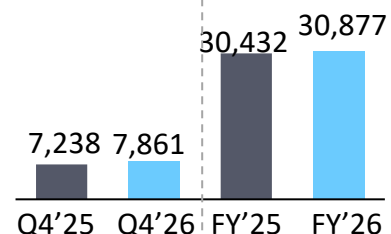
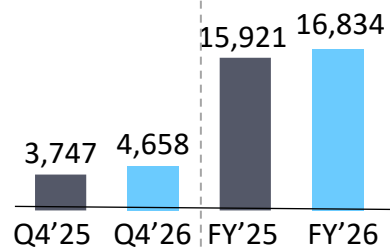
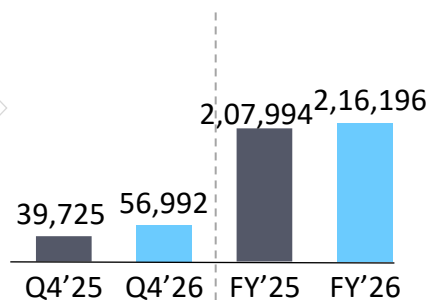


## Chlor Alkali^



\*Revenue breakup on a Consolidated basis

Production Volume



(MT)

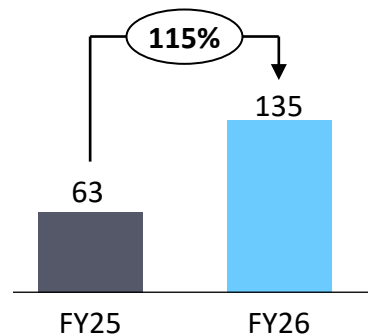
\* Production Volume on a Standalone basis

^Production volume - Caustic Soda only and revenue included Caustic Soda and other products

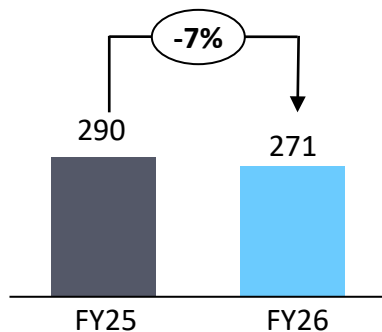
# Subsidiaries Performance

(Rs in mn)

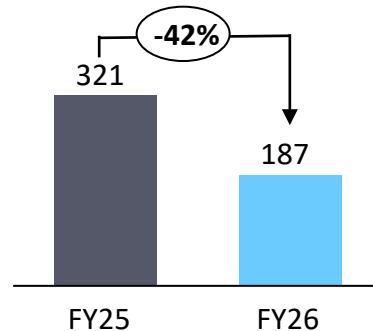
**BCTPL**



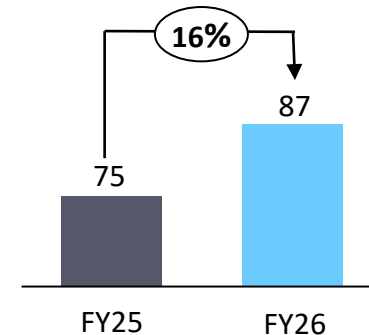
**Sen-er Boya**



**BCL China**



**BCL Indonesia**



| Particulars | BCTPL |       | Sener Boya |       | Bodal-China |       | Bodal-Indonesia |      |
|-------------|-------|-------|------------|-------|-------------|-------|-----------------|------|
| (Rs in mn)  | FY25  | FY26  | FY25       | FY26  | FY25        | FY26  | FY25            | FY26 |
| Sales       | 62.8  | 134.9 | 290.3      | 270.5 | 320.8       | 186.7 | 74.9            | 86.9 |
| PBT         | 3.6   | 5.2   | -71.0      | -69.5 | 8.7         | 14.2  | -3.1            | 7.3  |
| PAT         | 2.7   | 3.9   | -7.7       | -10.3 | 8.5         | 14.2  | -3.1            | 7.3  |

# Consolidated Profit & Loss Statement

| Particulars (Rs. In Mn)                                                         | Q4 FY26        | Q4 FY25        | Y-o-Y%        | FY26            | FY25            | Y-o-Y%        |
|---------------------------------------------------------------------------------|----------------|----------------|---------------|-----------------|-----------------|---------------|
| Revenue from Operation                                                          | 5,880.2        | 4,508.7        |               | 20,122.4        | 17,484.3        |               |
| Other Income                                                                    | 25.9           | 23.5           |               | 416.5           | 82.9            |               |
| <b>Total Revenue</b>                                                            | <b>5,906.0</b> | <b>4,532.2</b> | <b>30.3%</b>  | <b>20,538.9</b> | <b>17,567.2</b> | <b>16.9%</b>  |
| Raw Material Consumed                                                           | 3,229.2        | 2,172.9        |               | 11,101.0        | 8,859.3         |               |
| Employee Expenses                                                               | 305.4          | 290.8          |               | 1,283.4         | 1,148.5         |               |
| Other Expenses                                                                  | 1,633.5        | 1,549.1        |               | 6,056.2         | 5,770.2         |               |
| Loss arising from Company's Subsidiary operating in hyperinflationary economies | 26.5           | 23.4           |               | 69.9            | 82.8            |               |
| <b>EBITDA</b>                                                                   | <b>711.5</b>   | <b>496.1</b>   | <b>43.4%</b>  | <b>2,028.5</b>  | <b>1,706.5</b>  | <b>18.9%</b>  |
| <b>EBITDA (%)</b>                                                               | <b>12.0%</b>   | <b>10.9%</b>   |               | <b>9.9%</b>     | <b>9.7%</b>     |               |
| Depreciation                                                                    | 172.5          | 170.1          |               | 696.3           | 685.1           |               |
| EBIT                                                                            | 539.0          | 325.9          |               | 1332.2          | 1021.4          |               |
| <b>EBIT (%)</b>                                                                 | <b>9.1%</b>    | <b>7.2%</b>    |               | <b>6.5%</b>     | <b>5.8%</b>     |               |
| Finance Cost                                                                    | 178.3          | 210.0          |               | 788.2           | 815.8           |               |
| Exceptional Items                                                               | 0.0            | 0.0            |               | 0.3             | 12.5            |               |
| Profit Before Tax                                                               | 360.7          | 116.0          |               | 543.8           | 193.1           |               |
| Tax                                                                             | 40.1           | -29.1          |               | 65.5            | 8.1             |               |
| <b>Profit After Tax</b>                                                         | <b>320.6</b>   | <b>145.0</b>   | <b>121.0%</b> | <b>478.3</b>    | <b>185.0</b>    | <b>158.5%</b> |
| <b>Profit After Tax (%)</b>                                                     | <b>5.4%</b>    | <b>3.2%</b>    |               | <b>2.3%</b>     | <b>1.1%</b>     |               |
| EPS (in Rs.)                                                                    | 2.6            | 1.2            |               | 3.8             | 1.5             |               |

# Standalone Profit & Loss Statement

| Particulars (Rs. In Mn)     | Q4 FY26        | Q4 FY25        | Y-o-Y%        | FY26            | FY25            | Y-o-Y%        |
|-----------------------------|----------------|----------------|---------------|-----------------|-----------------|---------------|
| Revenue from Operation      | 5,771.0        | 4,455.3        |               | 19,746.3        | 17,267.4        |               |
| Other Income                | 18.6           | 19.8           |               | 385.8           | 59.2            |               |
| <b>Total Revenue</b>        | <b>5,789.6</b> | <b>4,475.1</b> | <b>29.4%</b>  | <b>20,132.0</b> | <b>17,326.6</b> | <b>16.2%</b>  |
| Raw Material Consumed       | 3,172.5        | 2,091.1        |               | 10,857.3        | 8,689.5         |               |
| Employee Expenses           | 290.0          | 281.8          |               | 1,225.5         | 1,106.3         |               |
| Other Expenses              | 1,611.1        | 1,584.7        |               | 5,984.6         | 5,775.8         |               |
| <b>EBITDA</b>               | <b>716.0</b>   | <b>517.5</b>   | <b>38.4%</b>  | <b>2,064.7</b>  | <b>1,755.0</b>  | <b>17.6%</b>  |
| <b>EBITDA (%)</b>           | <b>12.4%</b>   | <b>11.6%</b>   |               | <b>10.3%</b>    | <b>10.1%</b>    |               |
| Depreciation                | 170.0          | 167.5          |               | 686.4           | 675.1           |               |
| EBIT                        | 546.1          | 350.0          |               | 1378.3          | 1079.9          |               |
| <b>EBIT (%)</b>             | <b>9.4%</b>    | <b>7.8%</b>    |               | <b>6.8%</b>     | <b>6.2%</b>     |               |
| Finance Cost                | 177.9          | 203.8          |               | 786.6           | 801.4           |               |
| Exceptional Items           | 0.0            | 0.0            |               | 0.3             | 12.5            |               |
| Profit Before Tax           | 368.1          | 146.3          |               | 591.4           | 266.0           |               |
| Tax                         | 62.9           | 40.4           |               | 120.9           | 70.2            |               |
| <b>Profit After Tax</b>     | <b>305.2</b>   | <b>105.8</b>   | <b>188.4%</b> | <b>470.4</b>    | <b>195.8</b>    | <b>140.3%</b> |
| <b>Profit After Tax (%)</b> | <b>5.3%</b>    | <b>2.4%</b>    |               | <b>2.3%</b>     | <b>1.1%</b>     |               |
| EPS (in Rs.)                | 2.4            | 0.9            |               | 3.7             | 1.6             |               |

# Consolidated Balance Sheet

| Particulars (In Mn)                        | Mar-26          | Mar-25          |
|--------------------------------------------|-----------------|-----------------|
| <b>ASSETS</b>                              |                 |                 |
| <b>Non-current assets</b>                  | <b>14,213.8</b> | <b>14,549.5</b> |
| Property, Plant and Equipment              | 12,148.4        | 12,841.6        |
| Right of use of assets                     | 124.7           | 46.8            |
| Capital Work-In-Progress                   | 668.6           | 607.7           |
| Goodwill                                   | 84.8            | 84.8            |
| Other Intangible Assets                    | 30.6            | 40.2            |
| Financial Assets                           |                 |                 |
| (i) Investments                            | 1.2             | 2.1             |
| (ii) Loans                                 | 19.8            | 26.0            |
| (iii) Other financial assets               | 681.8           | 506.1           |
| Non-current tax assets                     | 108.3           | 98.4            |
| Deferred tax assets                        | 194.4           | 135.8           |
| Other non-current assets                   | 151.4           | 160.1           |
| <b>Current assets</b>                      | <b>9,343.9</b>  | <b>8,979.6</b>  |
| Inventories                                | 3,235.9         | 3,372.4         |
| Financial Assets                           |                 |                 |
| (i) Trade receivables                      | 4,386.3         | 3,989.1         |
| (ii) Cash and cash equivalents             | 167.7           | 234.4           |
| (iii) Bank Balances other than above (iii) | 45.2            | 126.2           |
| (iv) Loans                                 | 22.7            | 22.1            |
| (v) Other financial assets                 | 366.8           | 146.0           |
| Income Tax Assets (Net)                    | 17.1            | 11.9            |
| Other current assets                       | 847.2           | 1,074.6         |
| Assets held for sale                       | 255.1           | 2.9             |
| <b>TOTAL - ASSETS</b>                      | <b>23,557.7</b> | <b>23,529.0</b> |

| Particulars (In Mn)                     | Mar-26          | Mar-25          |
|-----------------------------------------|-----------------|-----------------|
| <b>Equity &amp; Liabilities</b>         |                 |                 |
| <b>Equity</b>                           | <b>11,575.4</b> | <b>11,048.5</b> |
| Equity Share capital                    | 251.9           | 251.9           |
| Other equity                            | 11,323.6        | 10,796.6        |
| <b>LIABILITIES</b>                      |                 |                 |
| <b>Non-current liabilities</b>          | <b>4,366.8</b>  | <b>4,811.4</b>  |
| Financial liabilities                   |                 |                 |
| Borrowings                              | 3,401.7         | 4,064.8         |
| Lease Liabilities                       | 104.9           | 37.9            |
| Provisions                              | 10.2            | 8.6             |
| Deferred tax liabilities (net)          | 849.9           | 700.1           |
| <b>Current liabilities</b>              | <b>7,615.5</b>  | <b>7,669.1</b>  |
| Financial liabilities                   |                 |                 |
| (i) Borrowings                          | 4,600.2         | 4,994.9         |
| (ii) Lease Liabilities                  | 25.1            | 11.5            |
| (iii) Trade payables                    | 2,468.1         | 2,363.0         |
| (iv) Other financial liabilities        | 162.3           | 102.7           |
| Other current liabilities               | 277.1           | 140.6           |
| Provisions                              | 68.6            | 52.7            |
| Current tax liabilities (net)           | 0.7             | 0.6             |
| Liabilities classified as held for sale | 13.5            | 3.3             |
| <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>23,557.7</b> | <b>23,529.0</b> |



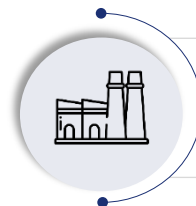
# Company Overview

# A Leading Chemical Manufacturer



**3**

Decade Old Organization



**8**

Operating  
Manufacturing Facilities



**70+**

Distributors Across India



**10**

6 Domestic + 4 Overseas Depots



**200+**

Products



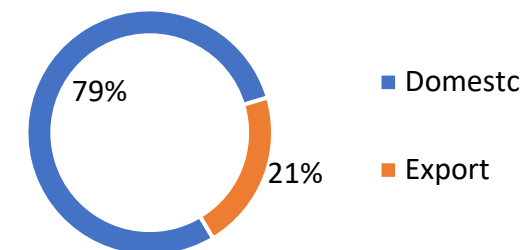
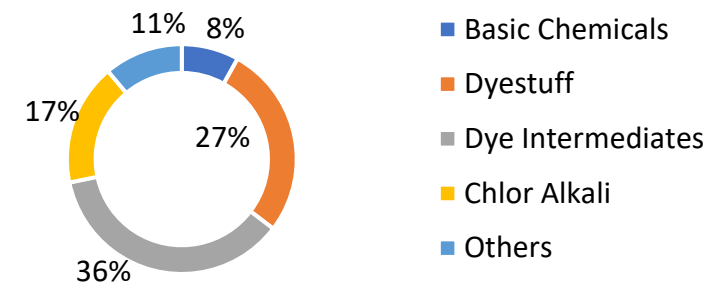
**600+**

Customers



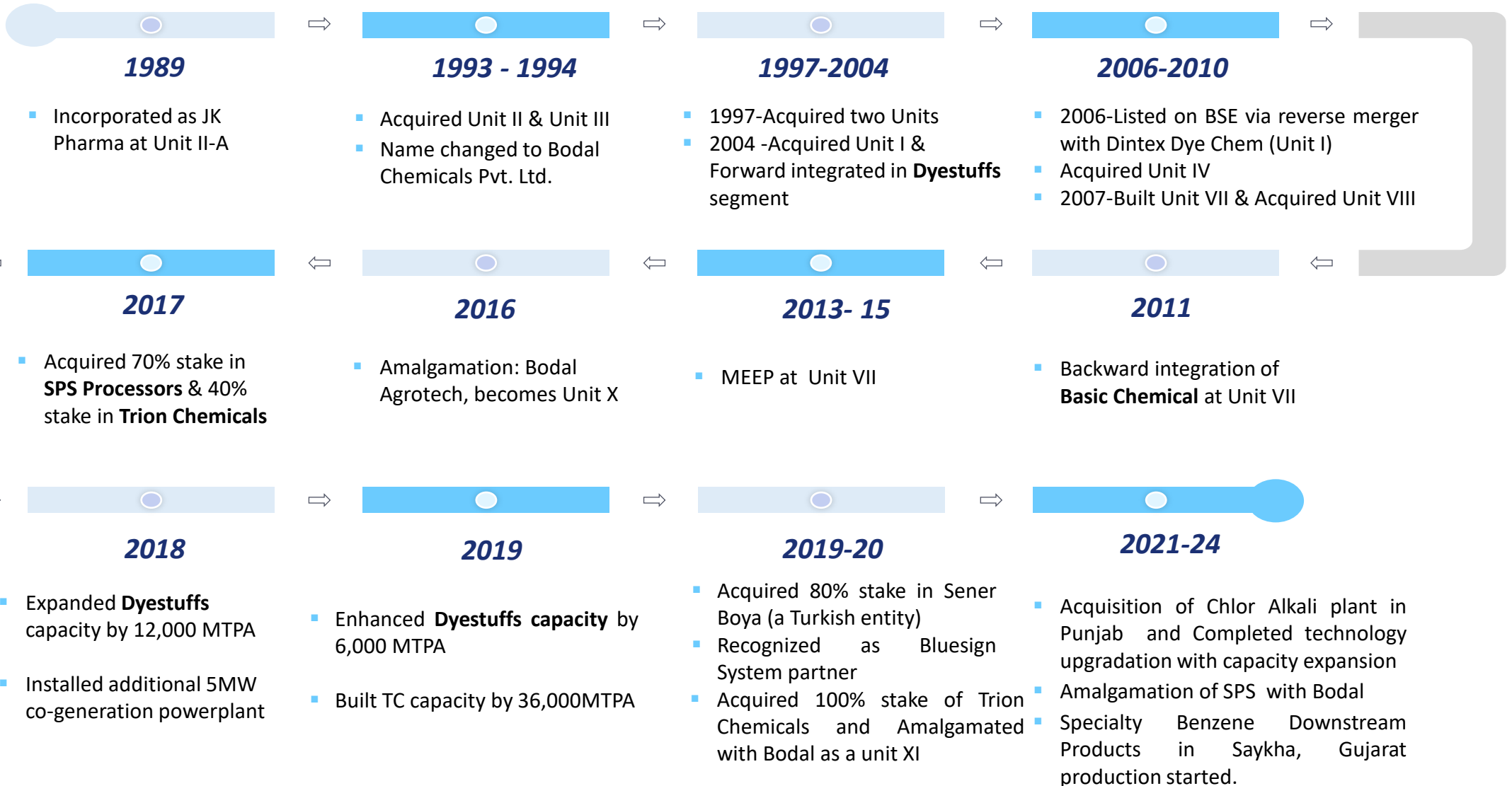
**Rs. 20,539 mn**

FY26 Consolidated Revenue



***Integrated Chemical Player Having Global Presence Across Multiple Products***

# Company Evolution



# Geographical Footprint

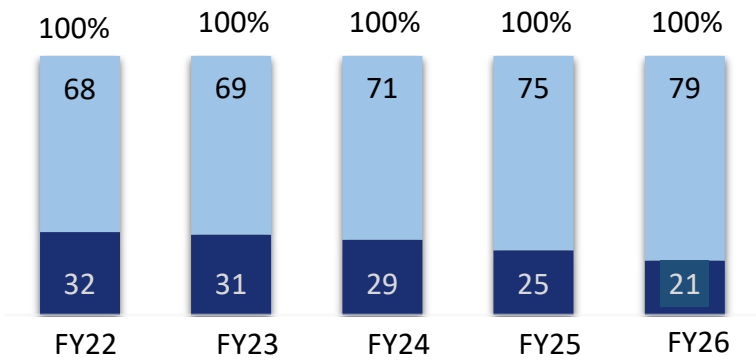
**~25** of Total revenue comes from exports



**30+** Countries  
Global Presence

Revenue Breakup

Domestic Export



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 FLUOROCHEMICALS  
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 TIME CHOICE

**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 :** 40+ 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:** 30+ Years

### Background :

- Qualified Chartered Accountant & Cost Management Accountant
- He handles finance, corporate affairs and investor relationship

## Mr. Rajarshi Gosh Director - HSE

**Experience :** 25+ 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 :** 30+ 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 &

# 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 GDMA.
- First in **Large scale unit category** for outstanding performance on **DMAI & 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

### 2023-24

- Second prize in National Energy Conservation Awards (NECA) 2024** for the Outstanding contributions in energy conservation in the Chlor-Alkali sector given by the Award Committee under the Ministry of Power, Government of India.
- Highest self Manufacturing Turnover from Domestic and Export of Dyes and Dye Intermediates by **GDMA**

## 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
- 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
- Beta Nephthol
- Meta Ureido Aniline
- 1:2:4 P'

**~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
- DCB
- PNCB
- ONCB
- MNCB

**5  
Products**

End User  
Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



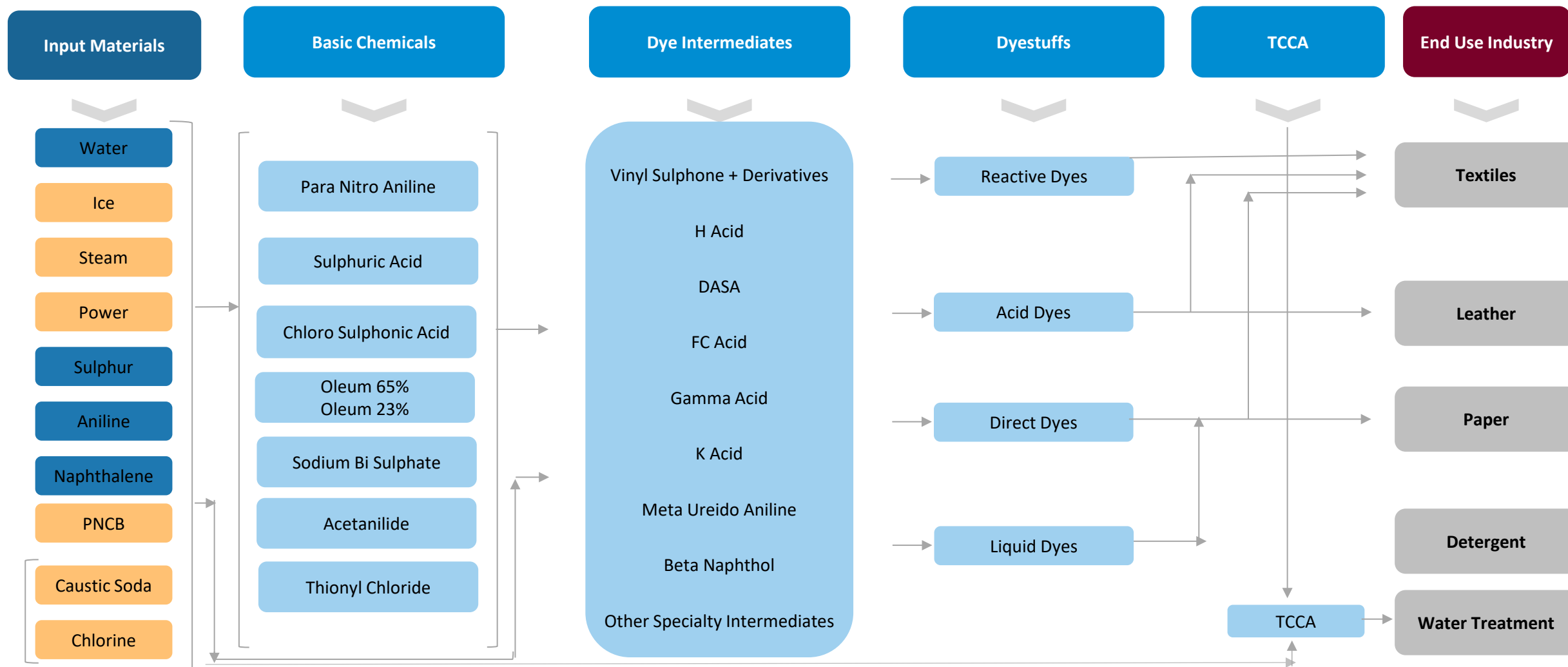
Agro-Chemical



Home Care

*Moving From Integrated Dyestuffs Player to Niche Value-added Products*

# Manufacturing Value Chain



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

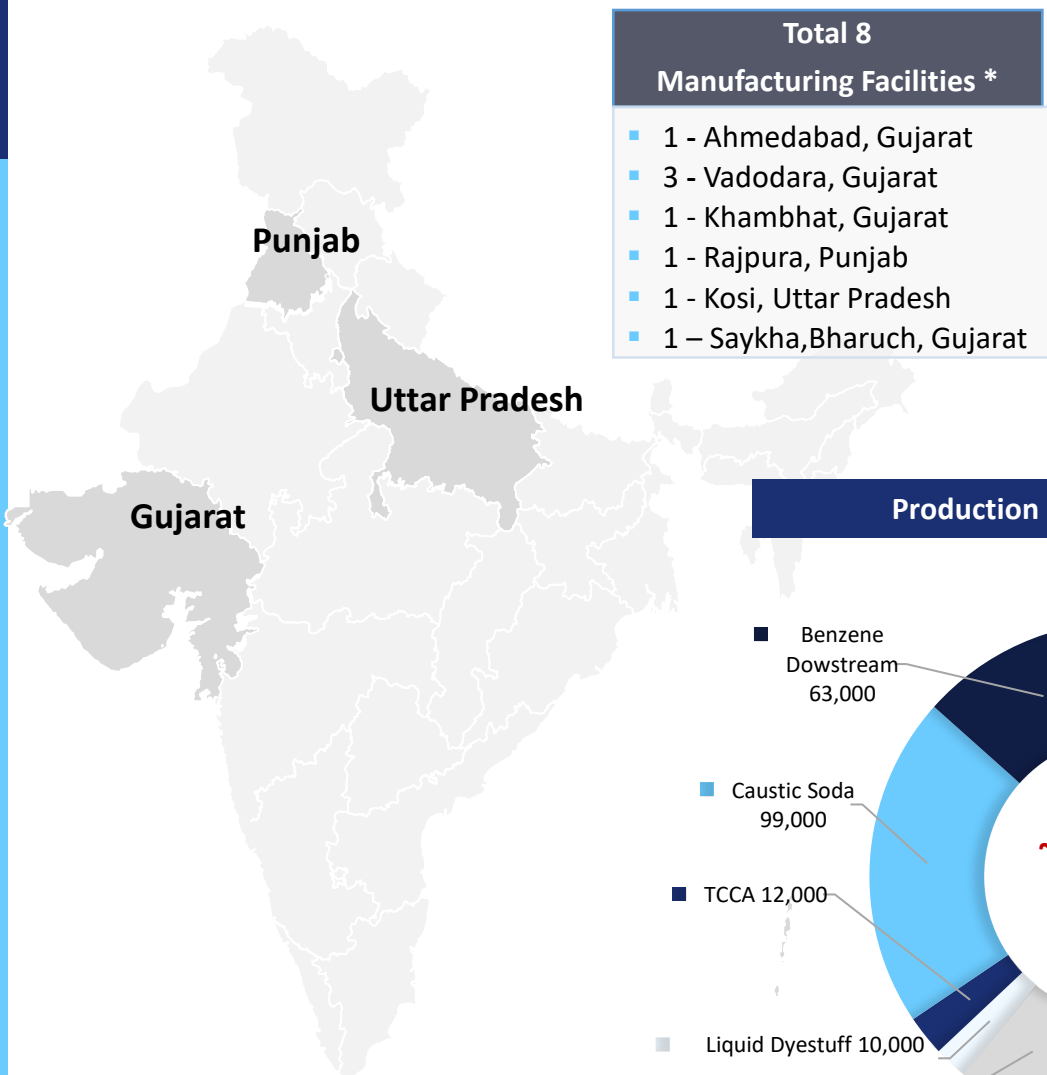
Blue box: Input Materials – external

Light blue box: Bodal Chemicals Products

Grey box: End use industries

**~ 40%** of the Basic Chemicals to be captively consumed by Dye Intermediates and  
**~ 40%** of Dye Intermediates output to be consumed by Dyestuffs, giving us a cost-competitive advantage

# Manufacturing Facilities

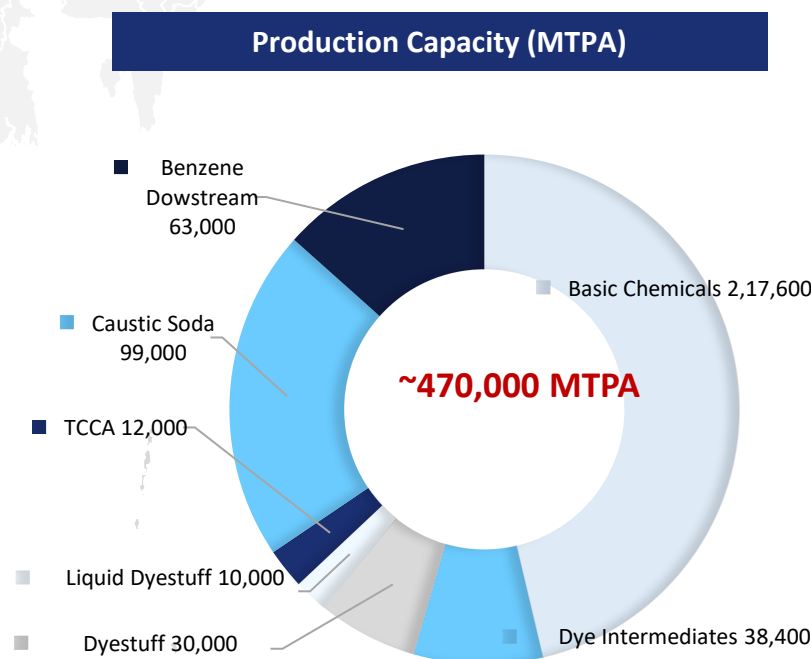


| In-house R&D Lab                                                        |
|-------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>2 - Vadodara, Gujarat</li> </ul> |

| Total Employees                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Domestic 2,200 +</li> <li>Contract Labours ~1,500</li> <li>Overseas 30+</li> </ul> |

| 10 Depots<br>(Exclusive Distribution Warehouse)                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>6 - India</li> <li>1 - China</li> <li>1 - Turkey</li> <li>1 - Bangladesh</li> <li>1 - Indonesia</li> </ul> |

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

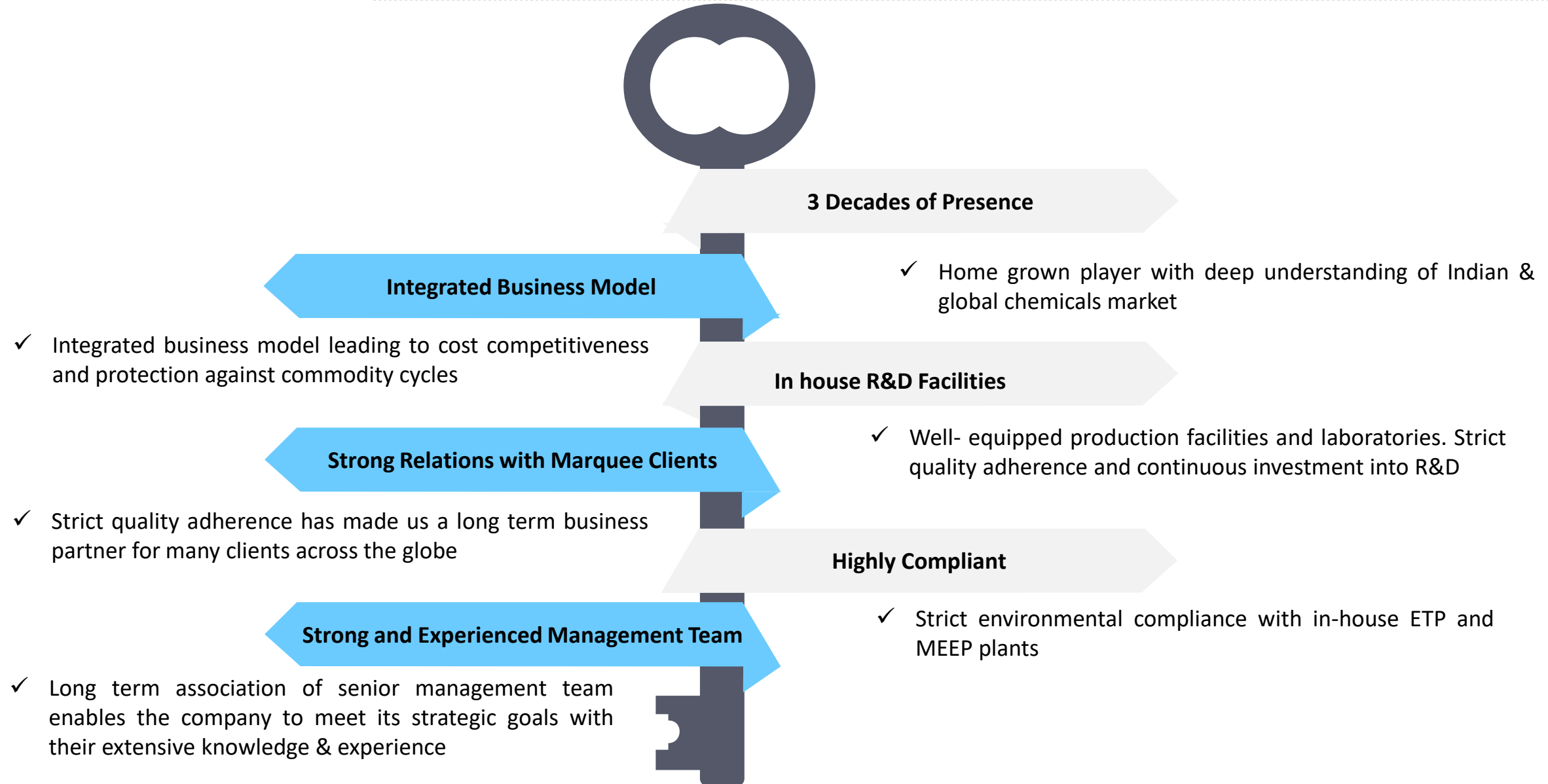


Note : 1) Re grouped production capacity 6000 MTPA of Beta Naphthol from Basic Chemicals to Dyes intermediates 2) Maps not to scale. All data, information are provided "as is" without warranty any representation of accuracy, timeliness or completion 3) \* Operating plants

# Our Major Subsidiaries

| Company Name                                                                                                                                                                       | Location       | Stake | FY 26 Revenue | Details                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------------|-----------------------------------------------------------------|
| Bodal Chemicals Trading Private Limited<br><br>Bodal Chemicals Trading Shijiazhuang Limited<br><br>Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret<br><br>Pt Bodal Chemicals Indonesia | Gujarat, India | 100%  | Rs. 135 mn    | Trading and Marketing subsidiary                                |
|                                                                                                                                                                                    | China          | 100%  | Rs. 187 mn    | Trading & Marketing subsidiary for China and adjacent countries |
|                                                                                                                                                                                    | Turkey         | 100%  | Rs.271 mn     | Standardizing, trading, and marketing subsidiary for Turkey     |
|                                                                                                                                                                                    | Indonesia      | 100%  | Rs. 87 mn     | Trading, and marketing subsidiary for Indonesia                 |

# 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

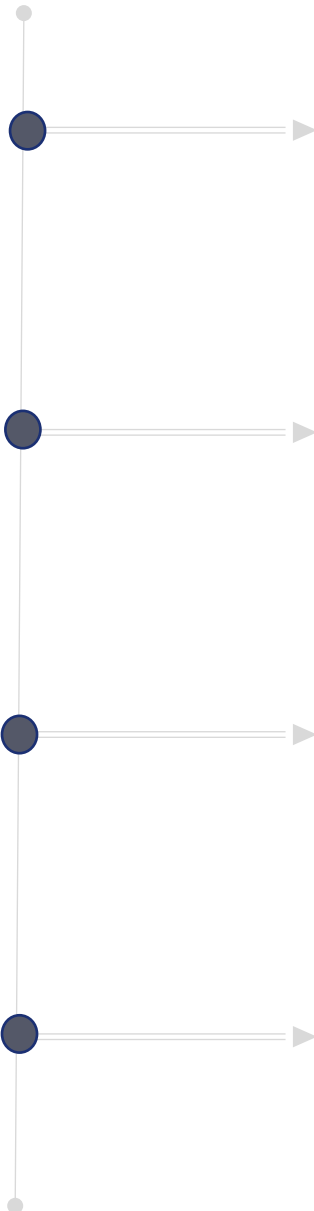




# Responsible Corporate

# 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 –IV         | Vatva           | -                                       | ✓                        | ✓                                          | -                                 | -                                 | -                             | -                                                    |
| 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 CO<sub>2</sub> 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

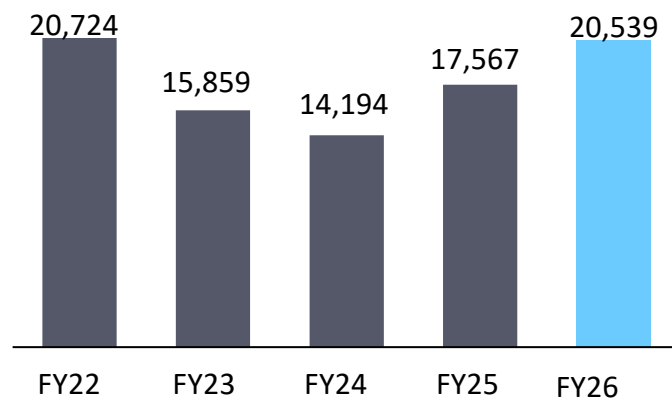




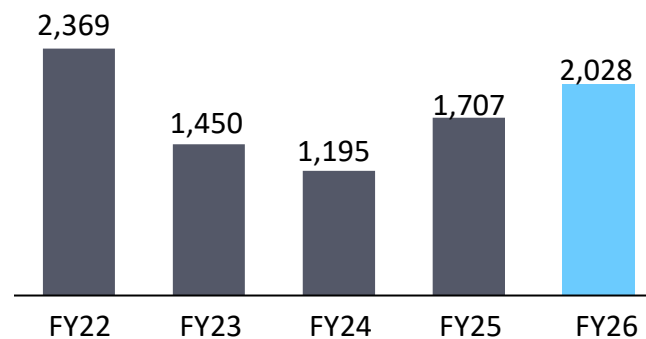
# Financial Highlights

# Financial Highlights

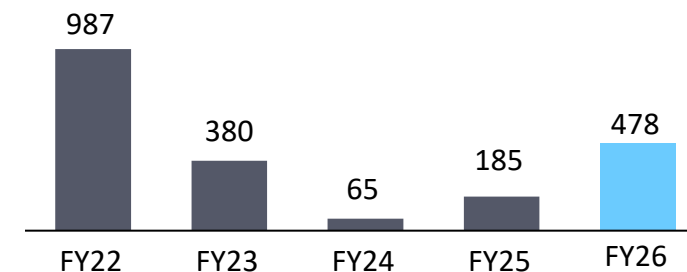
Revenue (Rs. In Mn)



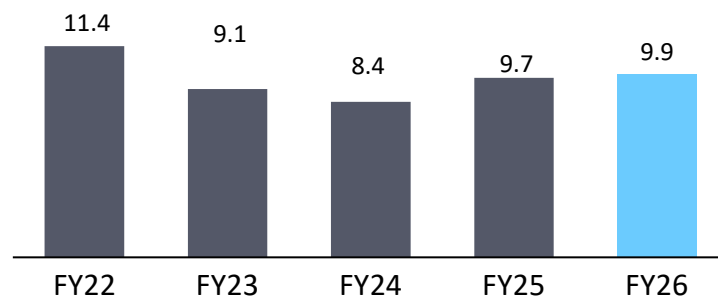
EBITDA (Rs. In Mn)



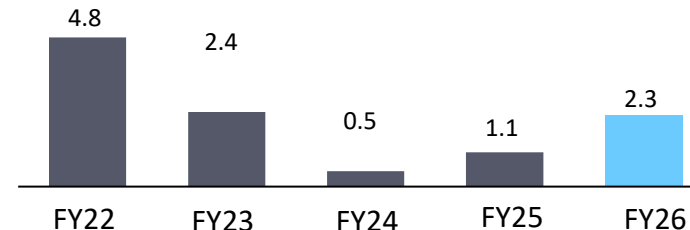
PAT (Rs. In Mn)



EBITDA Margin (%)

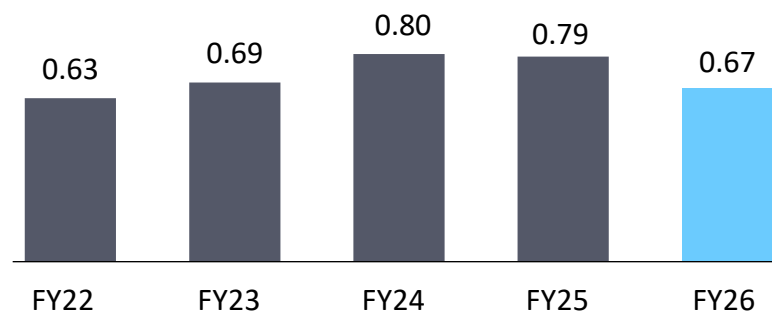


PAT Margin (%)

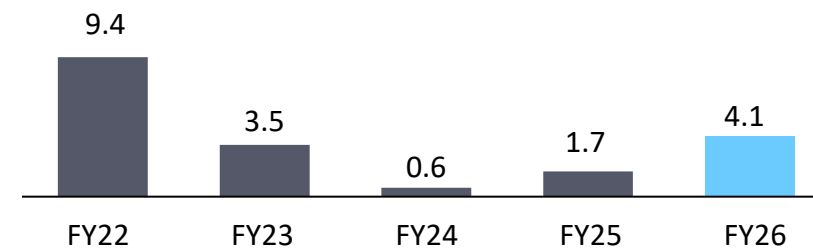


# Key Ratios

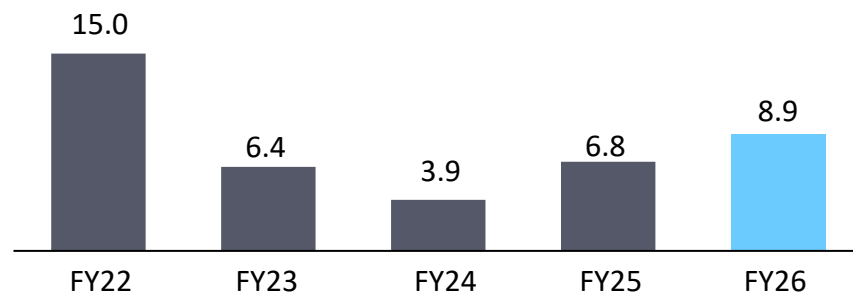
Net Debt/ Equity (x)



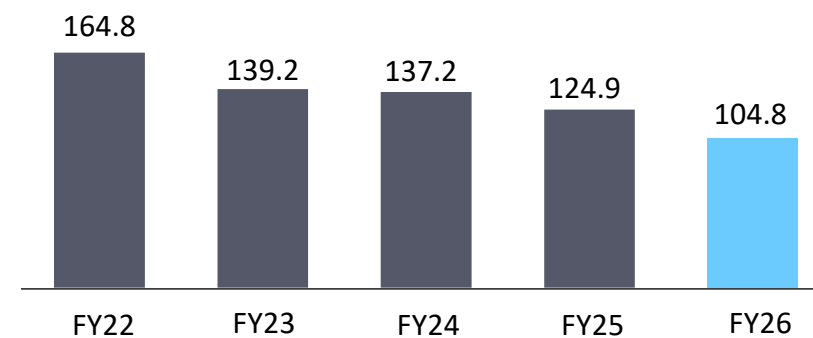
Return on Equity(%)



Return on Capital Employed (%)



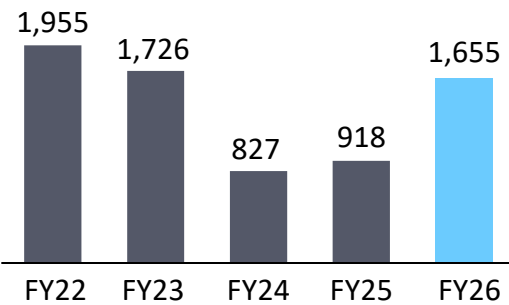
Net Working Capital Days



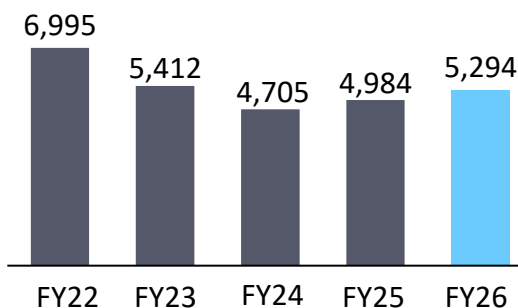
# Segmental Performance

## Basic Chemical

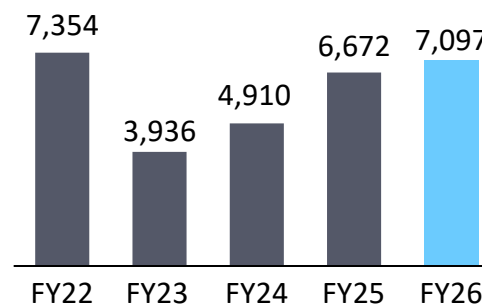
Revenue Breakup



## Dyestuffs

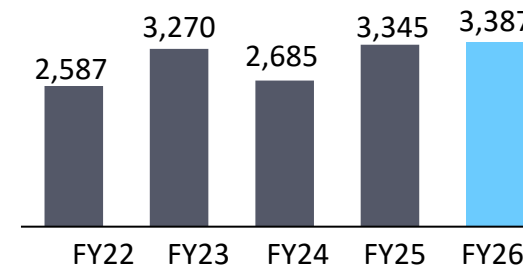


## Dye Intermediates



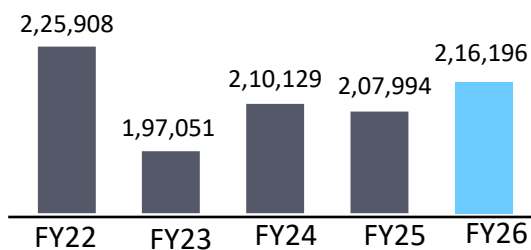
## Chlor Alkali

(Rs in mn)

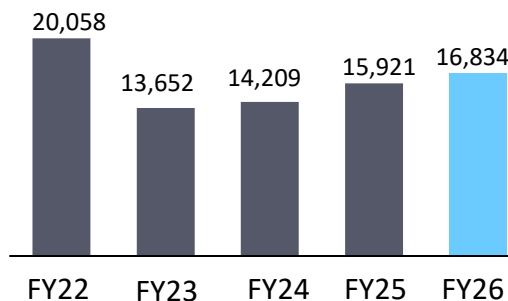


## Basic Chemical (MT)

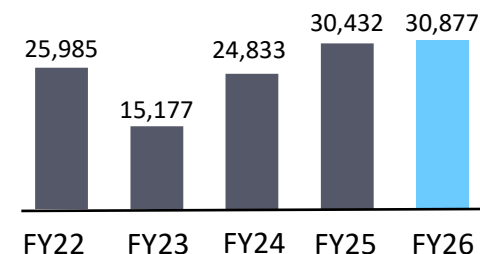
Volume Breakup



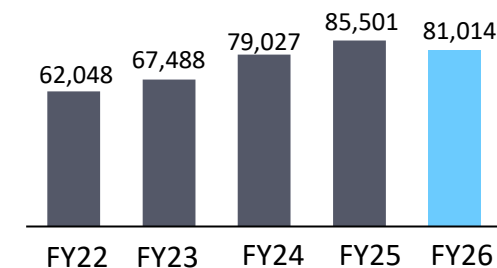
## Dyestuffs (MT)



## Dye Intermediates (MT)



## Chlor Alkali (MT) ^



# Thank You

## Contact Information



**Bodal Chemicals Ltd.**

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Mr. Mayur Padhya

Chief Financial Officer

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