



Bodal Chemicals Limited

Investor Presentation-August 2026



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Q1 & FY27 Highlights

Business Highlights

Q1FY27

**Rs.7,152 mn
Revenue**

**Rs.751 mn
EBITDA**

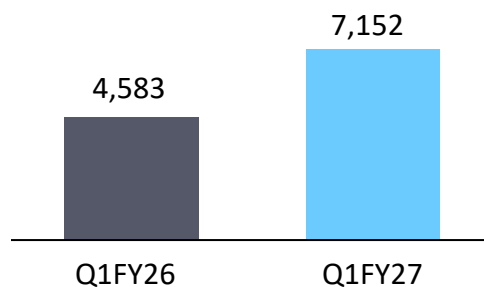
**Rs. 304 mn
PAT**

- During the Q1FY27, Company achieved total revenue of Rs.7,152 mn, a robust growth by 56 % on YoY basis. The absolute EBITDA stood at Rs.751 mn, 45% growth on YoY basis. Company's major raw materials (RM) are linked to crude oil. Increase in crude oil prices led to increase in RM prices. Due to better demand company could pass on the price effect. Integrated model and cascading effect resulted in better realisation across the divisions and substantial revenue growth for the company. Apart from this saykha's Benzene downstream division has started contributing to the topline during the quarter.
- During the Q1FY27, Revenue from Dye intermediates grew by 44% on YoY basis to Rs. 2,166 mn, driven by improved realization and volume. The Dyestuff revenue grew by 23% on YoY basis to Rs.1,490 mn, this improved realization helped to absorb raw material pressure. Revenue from Basic Chemicals grew by 89% YoY basis to Rs.839 mn mainly due to increase in its main RM i.e. Sulphur.
- During the Q1FY27, Chlor Alkali business has reported revenue of Rs. 870 mn, growth by 3% on YoY basis.
- In Saykha's the Benzene downstream products division, company expect gradual revenue growth, with a meaningful contribution on a quarter on quarter basis.
- Sener Boya, Turkish subsidiary, has reported growth in revenue by 41% and PAT Rs.22 mn for the Q1FY27. BCTPL, domestic trading subsidiary has reported satisfactory performance, while the Chinese and Indonesian subsidiaries remained subdued during the quarter.
- Improved volumes across divisions and the pass-through of higher RM costs to finished goods, will help us to maintain revenue and margins in the near term.

Performance Highlights

Q1 FY27 Performance

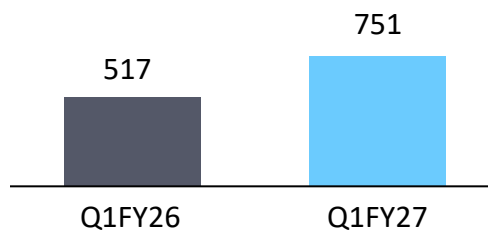
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)

11.3%

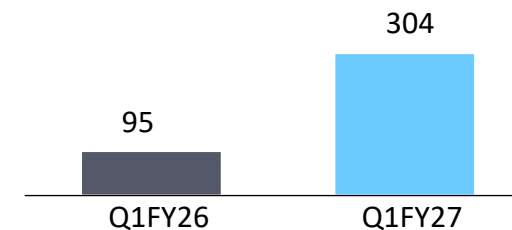
10.5%



PAT (Rs. In Mn)

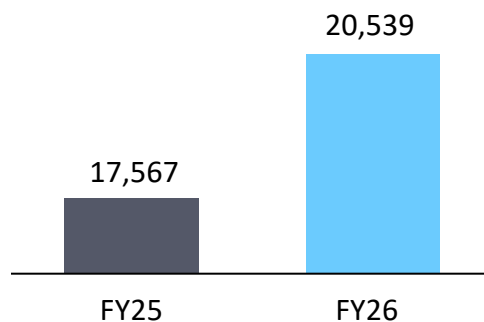
2.1%

4.2%



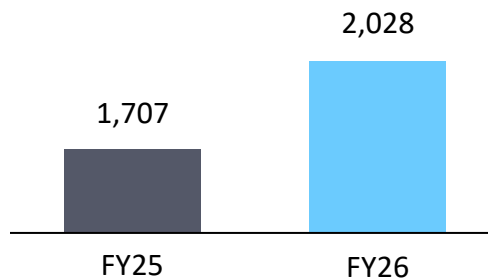
Margin

FY26 Performance



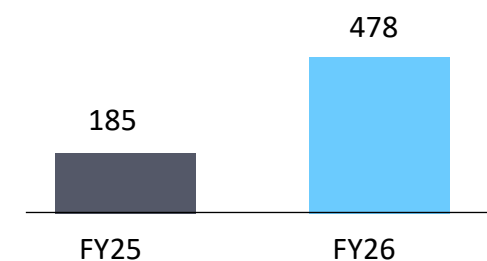
9.7%

9.9%



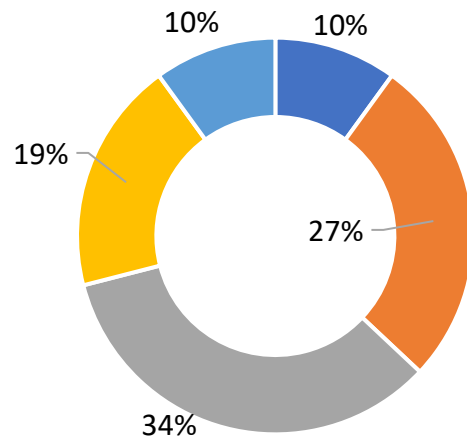
1.1%

2.3%

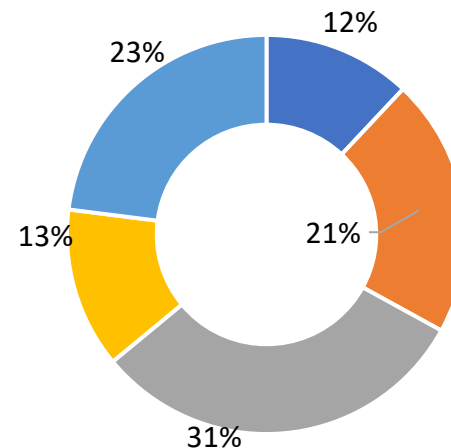


Performance Highlights

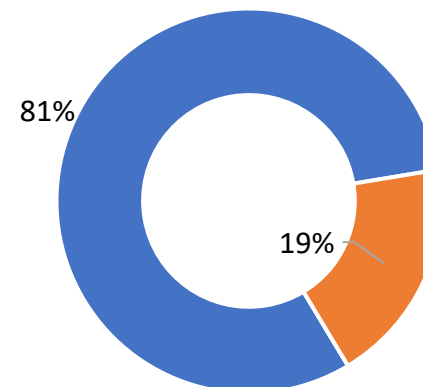
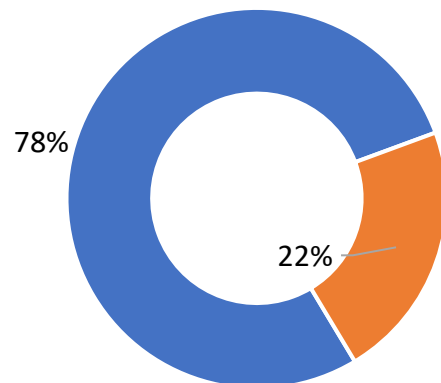
Q1 FY26
Revenue Rs 4,454 mn



Q1 FY27
Revenue Rs 6,959 mn



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

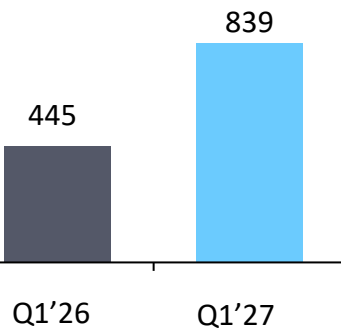


- Domestic
- Export

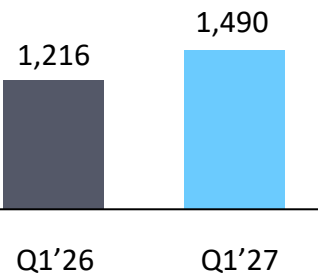
Performance Highlights

(Rs in mn)

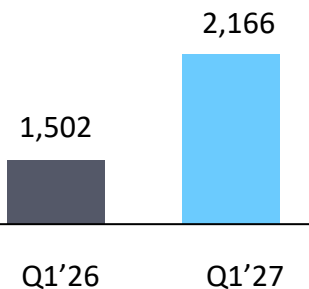
Basic Chemicals



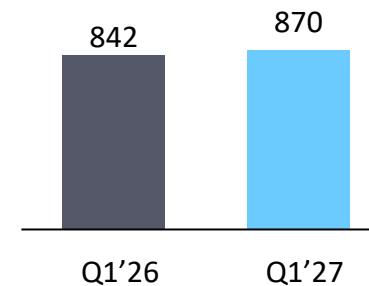
Dyestuff



Dye Intermediates



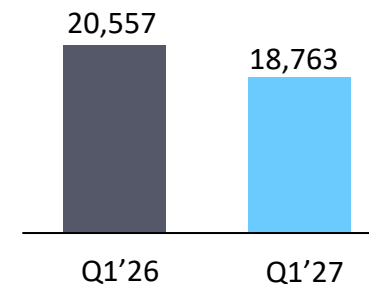
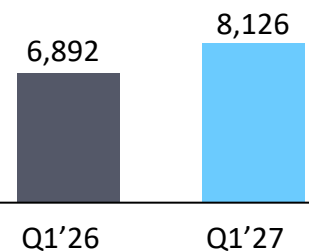
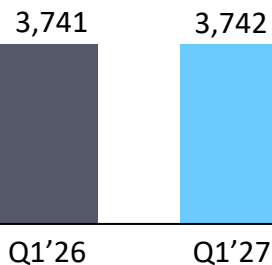
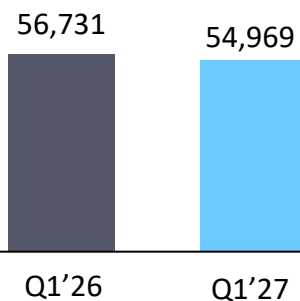
Chlor Alkali[^]



*Revenue breakup on a Consolidated basis

Revenue Breakup

(MT)



* Production Volume on a Standalone basis

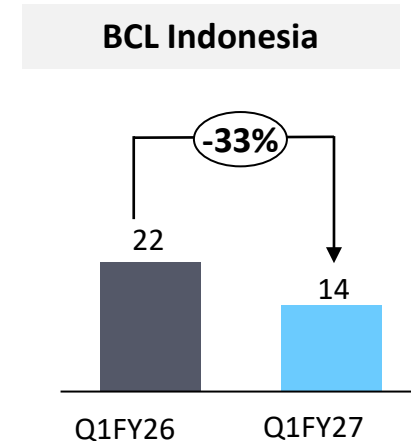
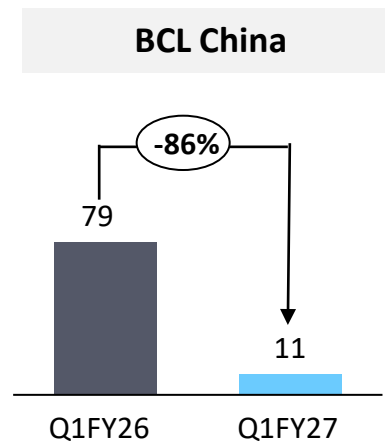
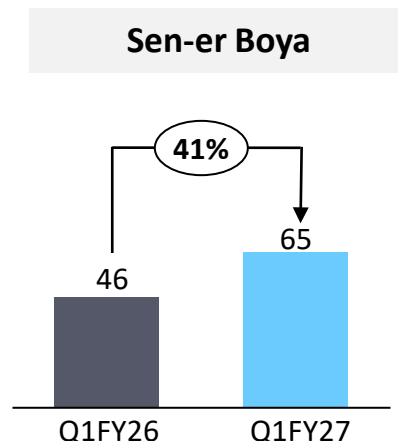
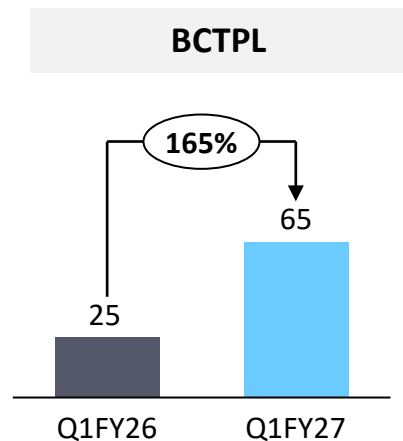
[^]Production volume - Caustic Soda only and revenue included Caustic Soda and other products

Production Volume

Subsidiaries Performance

(Rs in mn)

Revenue



Particulars	BCTPL		Sener Boya		Bodal-China		Bodal-Indonesia	
(Rs in mn)	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27
Sales	24.6	65.2	46.1	64.8	79.5	10.9	21.6	14.4
PBT	1.0	3.8	-12.3	8.9	2.5	-0.1	0.0	-3.2
PAT	0.7	2.9	-7.4	21.5	2.5	-0.1	0.0	-3.2

Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q1 FY27	Q1 FY26	Y-o-Y%
Revenue from Operation	7,090.4	4,542.0	
Other Income	61.5	40.5	
Total Revenue	7,151.9	4,582.5	56.1%
Raw Material Consumed	4,261.9	2,375.3	
Employee Expenses	327.5	315.3	
Other Expenses	1,798.5	1,360.8	
Loss arising from Company's Subsidiary operating in hyperinflationary economies	13.1	14.5	
EBITDA	751.0	516.6	45.4%
EBITDA (%)	10.5%	11.3%	
Depreciation	174.0	175.1	
EBIT	576.9	341.5	
EBIT (%)	8.1%	7.5%	
Finance Cost	185.7	216.3	
Profit Before Tax	391.2	125.2	
Exceptional Items	0.0	0.0	
Tax	87.4	29.9	
Profit After Tax	303.8	95.3	218.7%
Profit After Tax (%)	4.2%	2.1%	
EPS (in Rs.)	2.4	0.8	

Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q1 FY27	Q1 FY26	Y-o-Y%
Revenue from Operation	6,983.0	4,448.5	
Other Income	52.8	22.4	
Total Revenue	7,035.7	4,470.9	57.4%
Raw Material Consumed	4,196.8	2,299.8	
Employee Expenses	315.0	303.8	
Other Expenses	1,779.4	1,347.8	
EBITDA	744.5	519.6	43.3%
EBITDA (%)	10.6%	11.6%	
Depreciation	171.6	172.6	
EBIT	573.0	346.9	
EBIT (%)	8.1%	7.8%	
Finance Cost	185.6	208.9	
Profit Before Tax	387.4	138.1	
Exceptional Items	0.0	0.0	
Tax	99.6	34.6	
Profit After Tax	287.8	103.4	178.3%
Profit After Tax (%)	4.1%	2.3%	
EPS (in Rs.)	2.3	0.8	



Company Overview

A Leading Chemical Manufacturer



3

Decade Old Organization



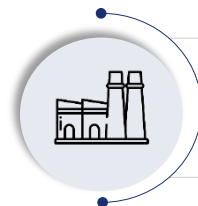
70+

Distributors Across India



200+

Products



8

Operating
Manufacturing Facilities



10

6 Domestic + 4 Overseas Depots



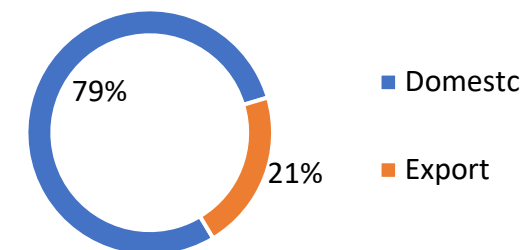
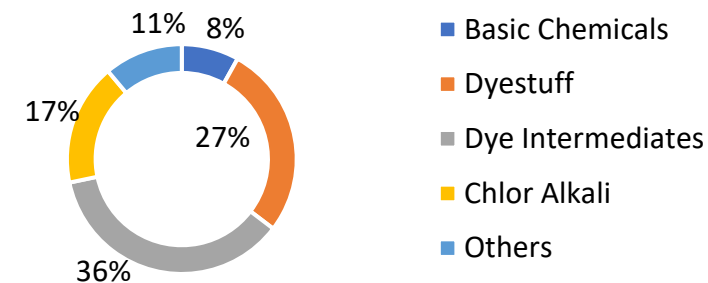
600+

Customers



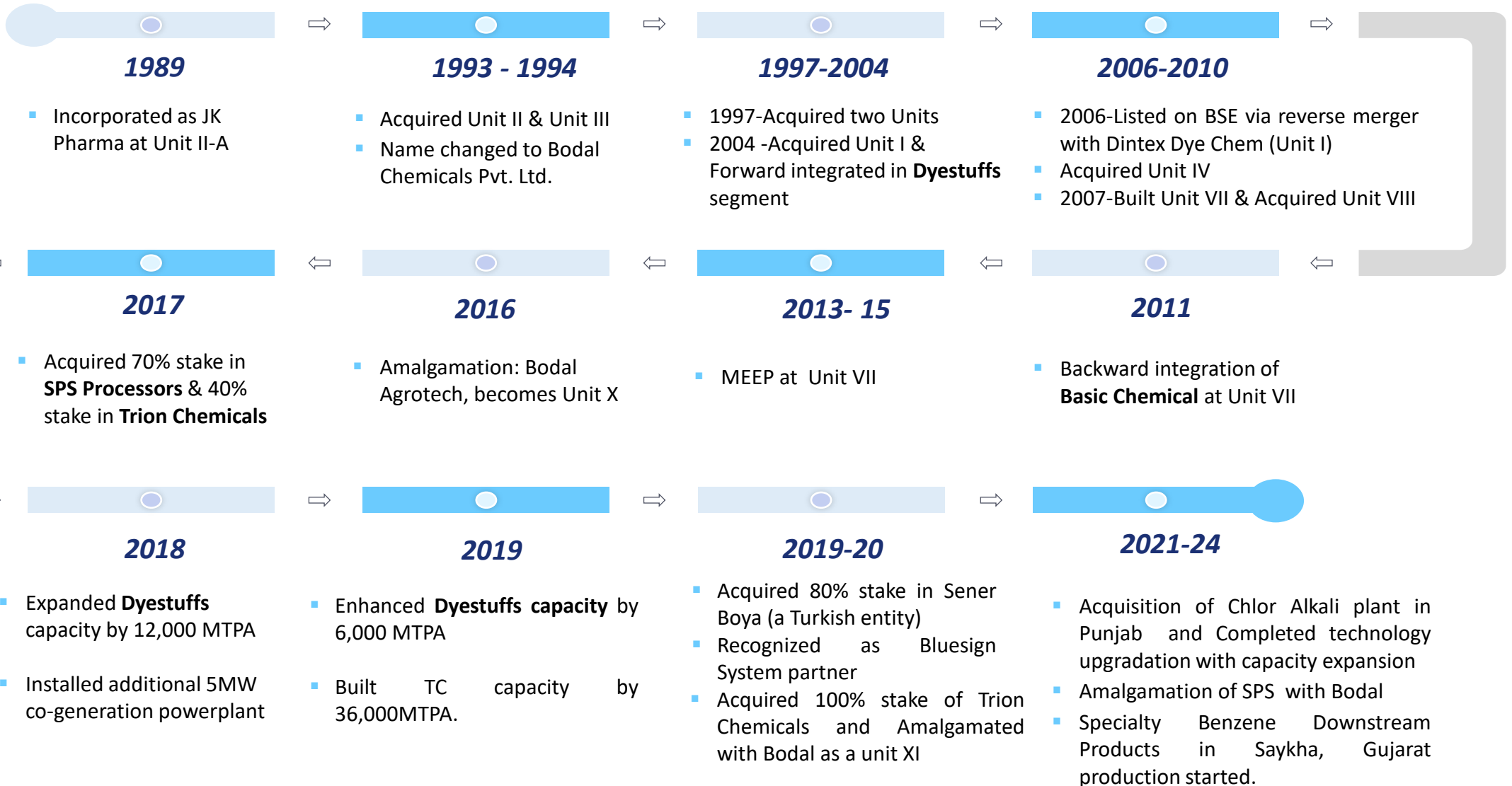
Rs. 20,539 mn

FY26 Consolidated Revenue



Integrated Chemical Player Having Global Presence Across Multiple Products

Company Evolution



Geographical Footprint

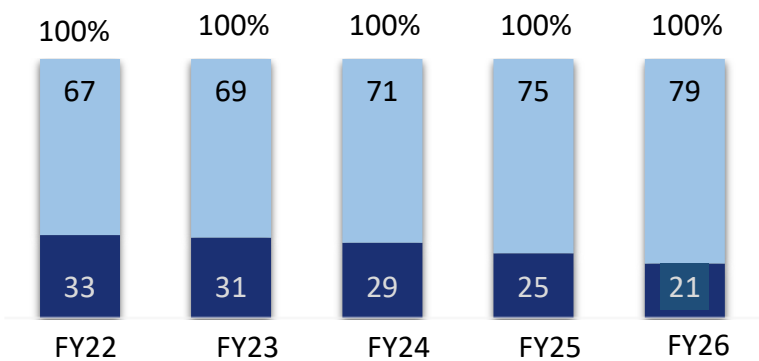
~25 of Total revenue comes from exports



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 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

Nestlé

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 & 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 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**

2025-26

- Second in Large scale unit category for Excellent performance in Export of Dyestuffs from DPMAI
- Award for the outstanding performance in Domestic Market in field of Dyestuffs and Dyes intermediates by a Large Scale Unit from DPMAI

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



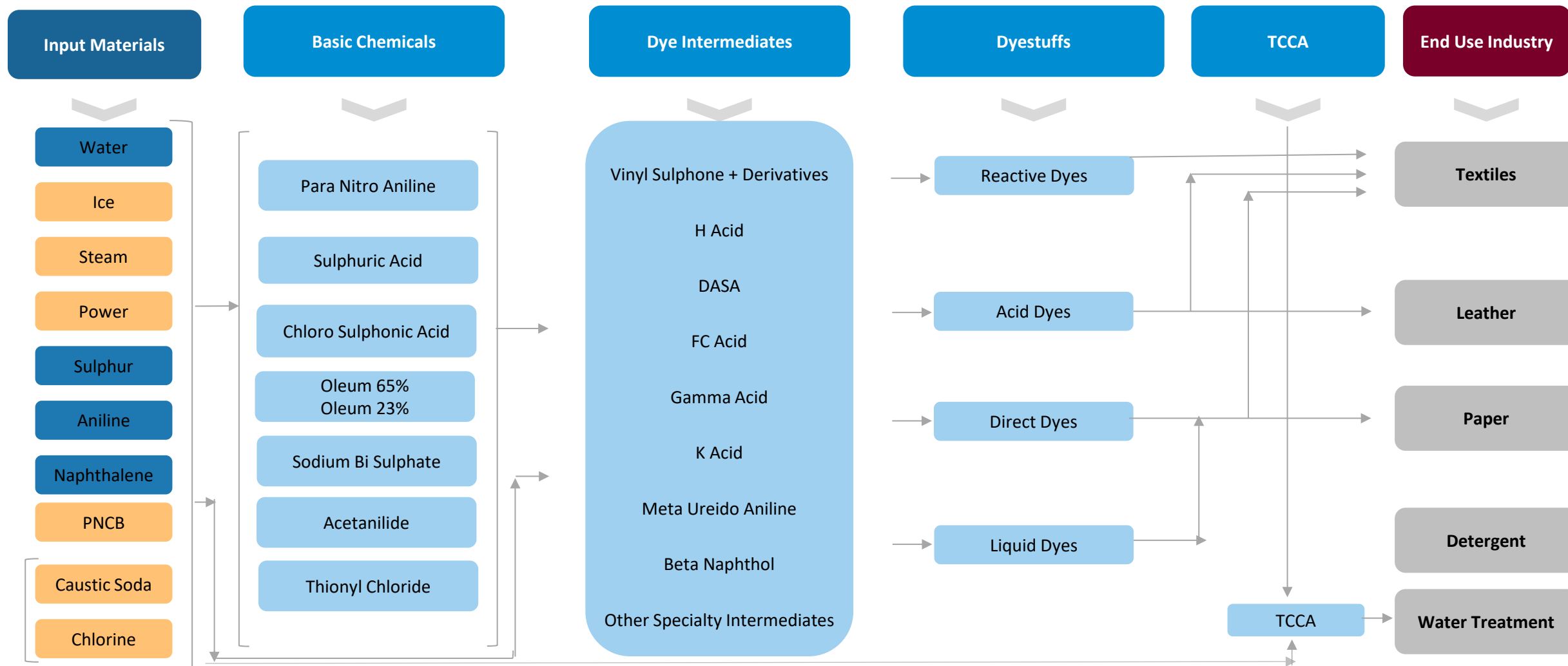
Agro-Chemical



Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

Manufacturing Value Chain



Input Materials – part/full in-house

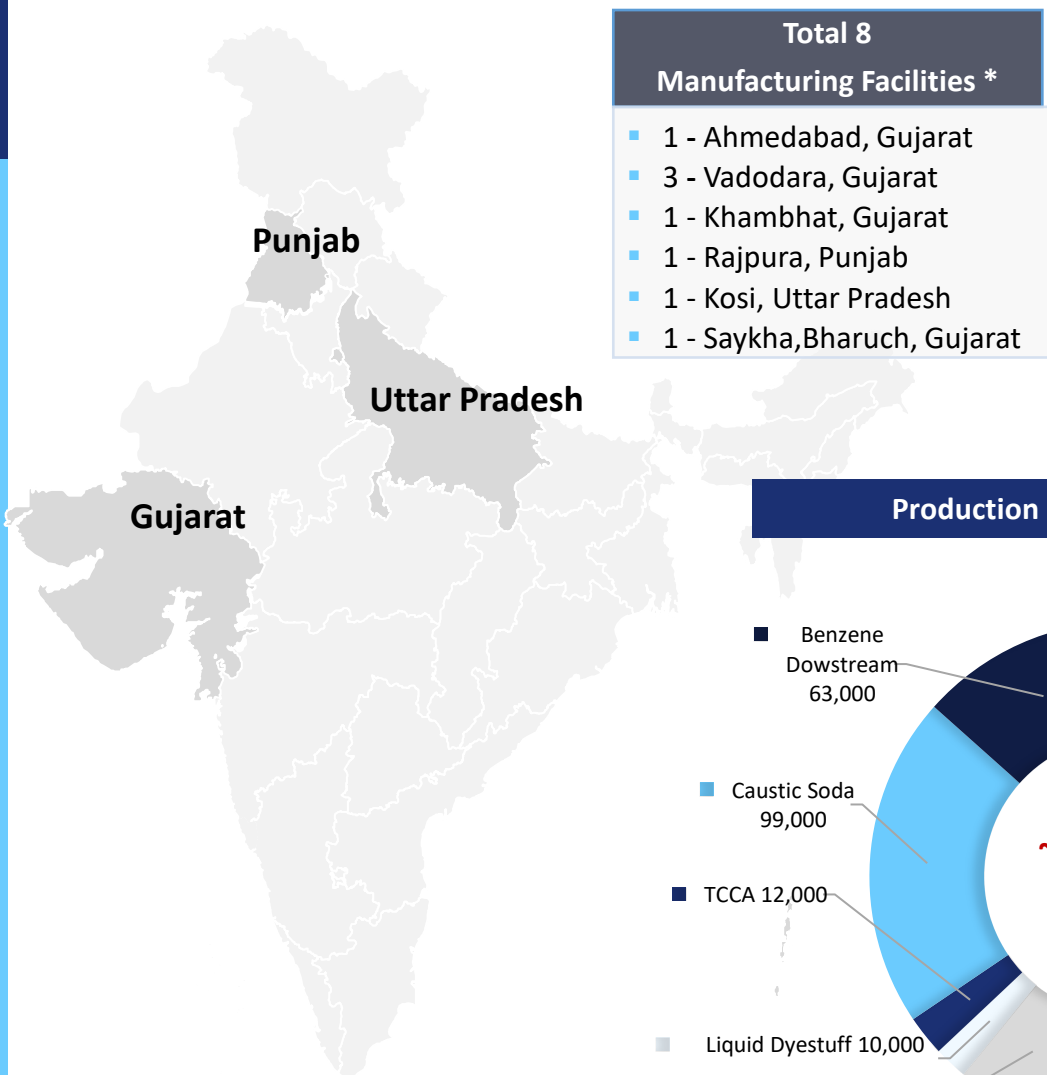
Input Materials – external

Bodal Chemicals Products

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



Total 8 Manufacturing Facilities *

- 1 - Ahmedabad, Gujarat
- 3 - Vadodara, Gujarat
- 1 - Khambhat, Gujarat
- 1 - Rajpura, Punjab
- 1 - Kosi, Uttar Pradesh
- 1 - Saykha, Bharuch, Gujarat

In-house R&D Lab

- 2 - Vadodara, Gujarat

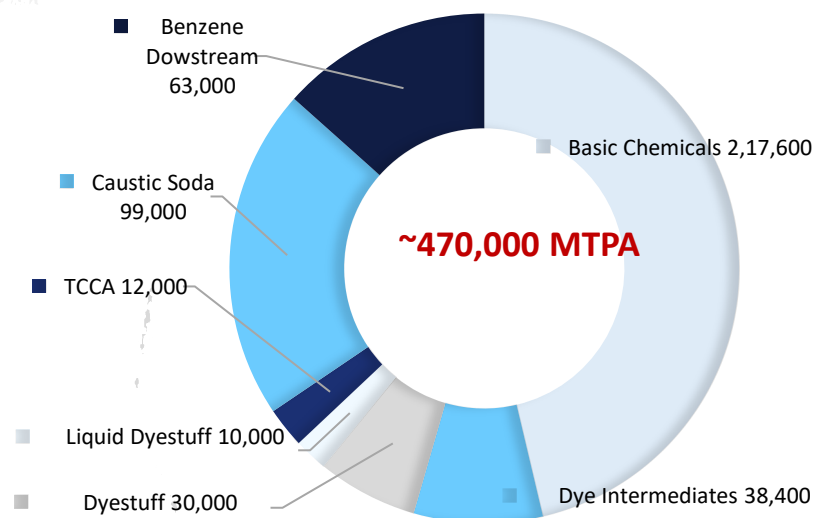
Total Employees

- Domestic 2200 +
- Contract Labours ~1,500
- Overseas 30+

10 Depots (Exclusive Distribution Warehouse)

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

Production Capacity (MTPA)



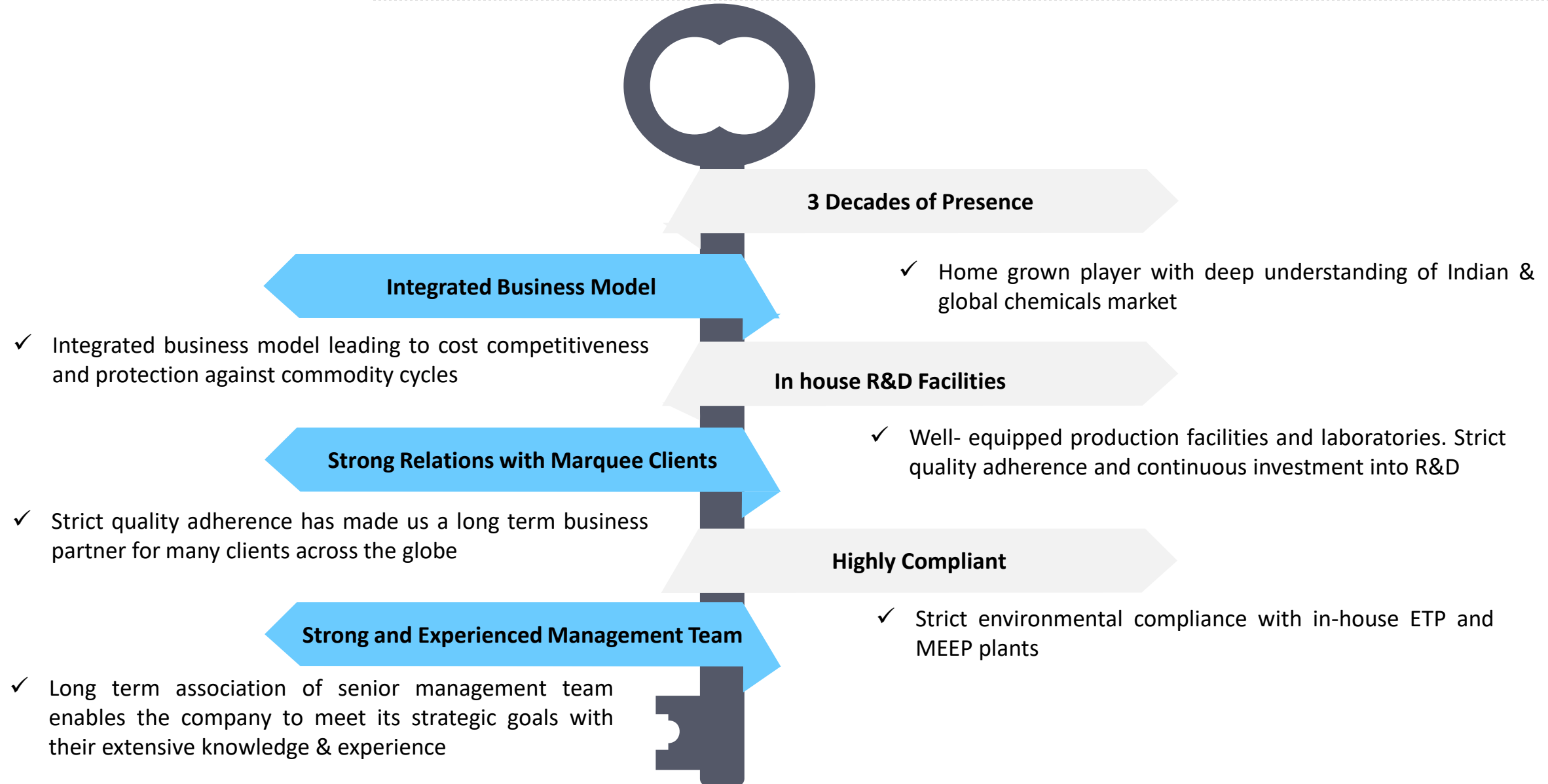
- Our major facilities strategically located at western belt of India which is largest chemical manufacturing zone
- Proximity to nearby seaport at Mundra, Pipavav, Hazira and Nhava Sheva



Our Major Subsidiaries

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

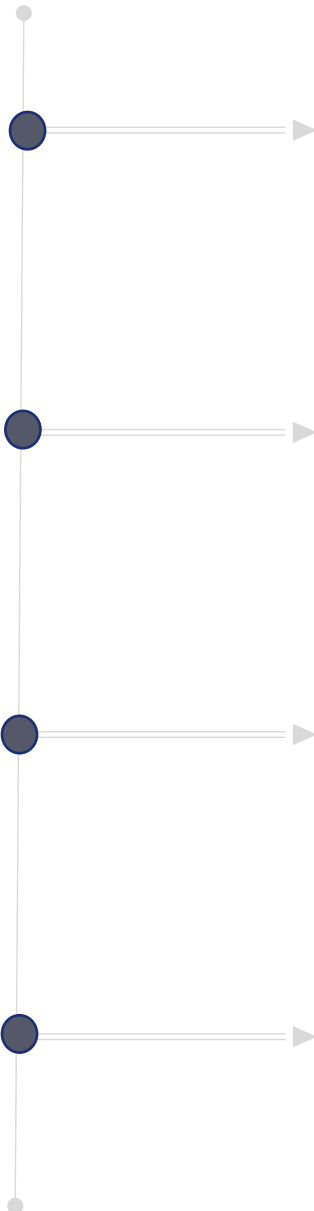




Responsible Corporate

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 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

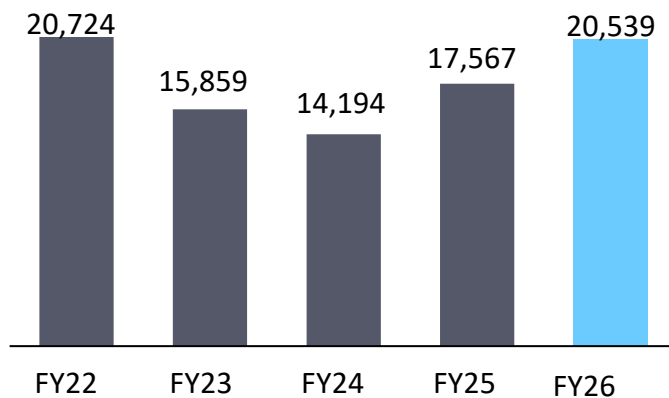




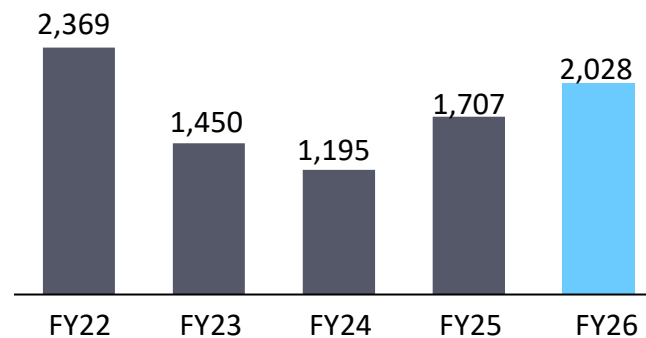
Financial Highlights

Financial Highlights

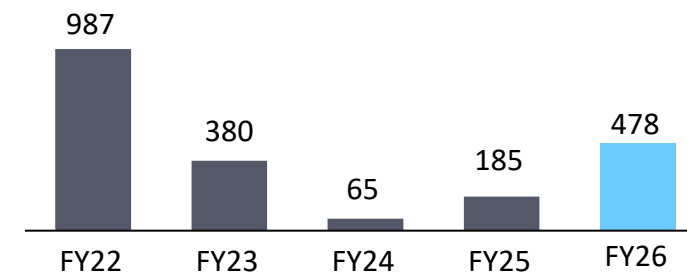
Revenue (Rs. In Mn)



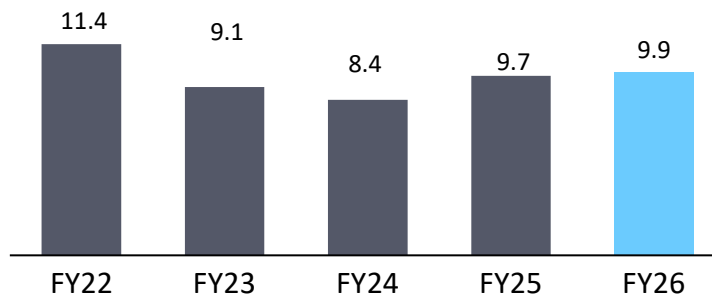
EBITDA (Rs. In Mn)



PAT (Rs. In Mn)



EBITDA Margin (%)

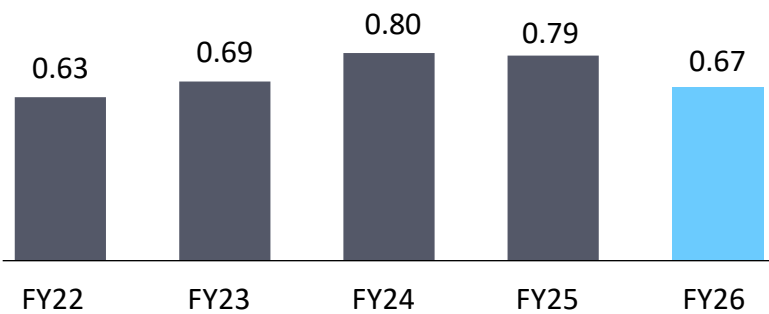


PAT Margin (%)

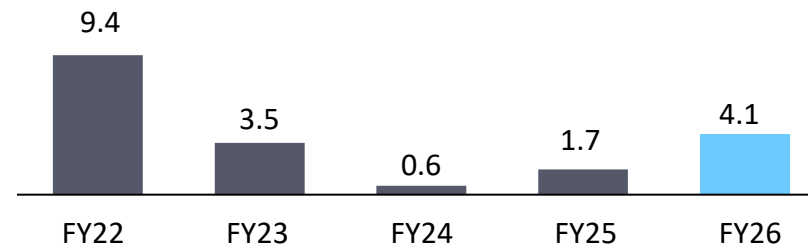


Key Ratios

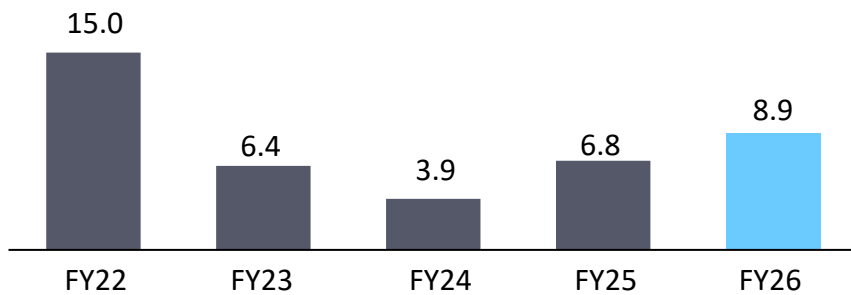
Net Debt/ Equity (x)



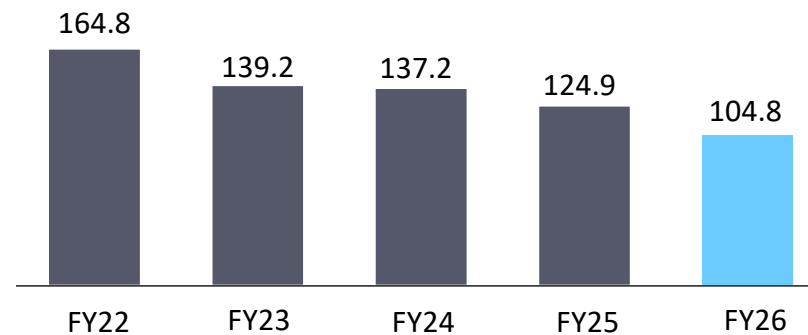
Return on Equity(%)



Return on Capital Employed (%)



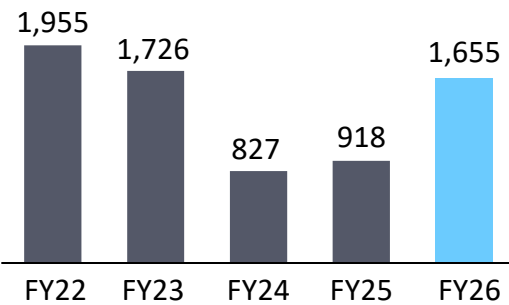
Net Working Capital Days



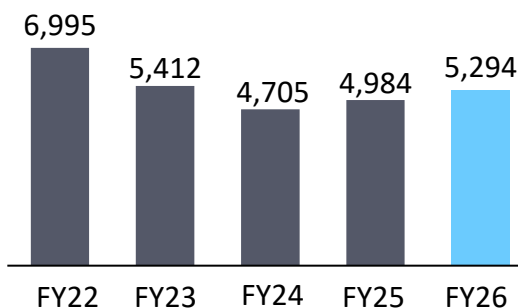
Segmental Performance

Basic Chemical

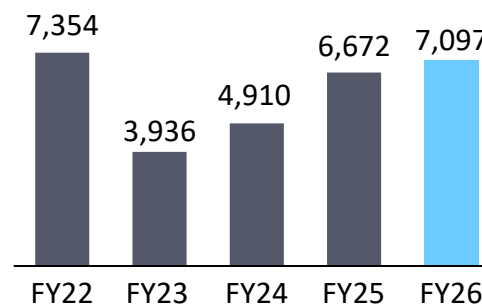
Revenue Breakup



Dyestuffs

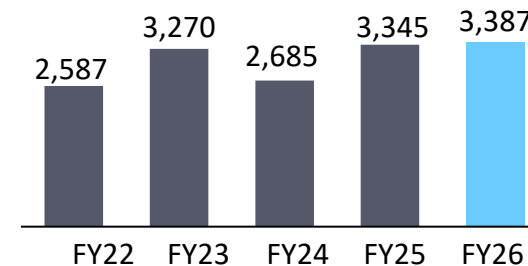


Dye Intermediates



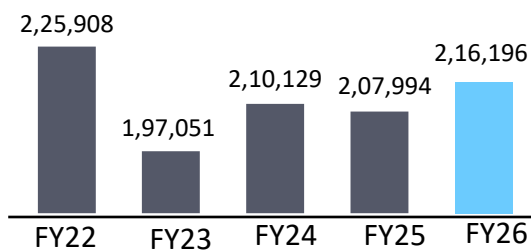
Chlor Alkali

(Rs in mn)

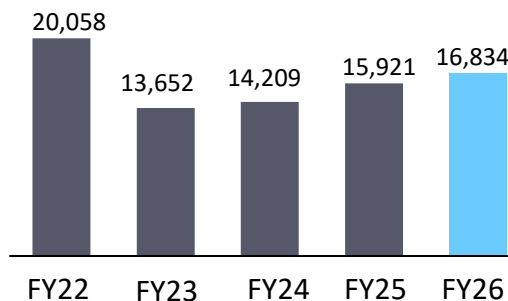


Basic Chemical (MT)

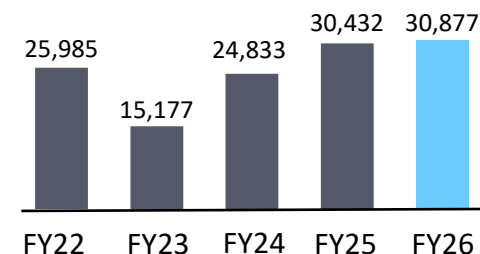
Volume Breakup



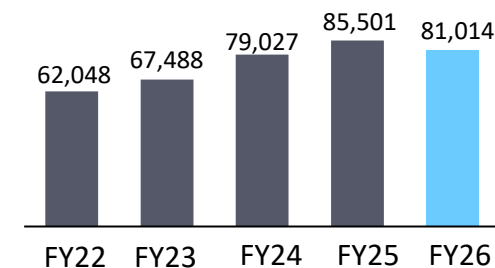
Dyestuffs (MT)



Dye Intermediates (MT)



Chlor Alkali (MT) ^



Thank You

Contact Information



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