



Coming out with
flying colours



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Investor Presentation
May 2018

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



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- Bodal was incorporated in 1989 by Mr. Suresh Patel, a first generation entrepreneur
- Bodal is today one of the globally leading, integrated Dyestuff companies from India
- The Company's FY2018 Consolidated Financials are:
 - Net Revenue : Rs. 11,517 million
 - EBITDA : Rs. 2,039 million
 - PAT : Rs. 1,219 million
 - ROCE : 26.4%
 - RONW : 17.4%
 - D/E : 0.2
- Over the past 10 years, Bodal's business has expanded rapidly:
 - Revenues : 2.8 x
 - EBITDA : 4.9 x
 - PAT : 7.0 x
- Market capitalization is Rs. 17.5 billion (01-06-18). Promoters own 54.9%

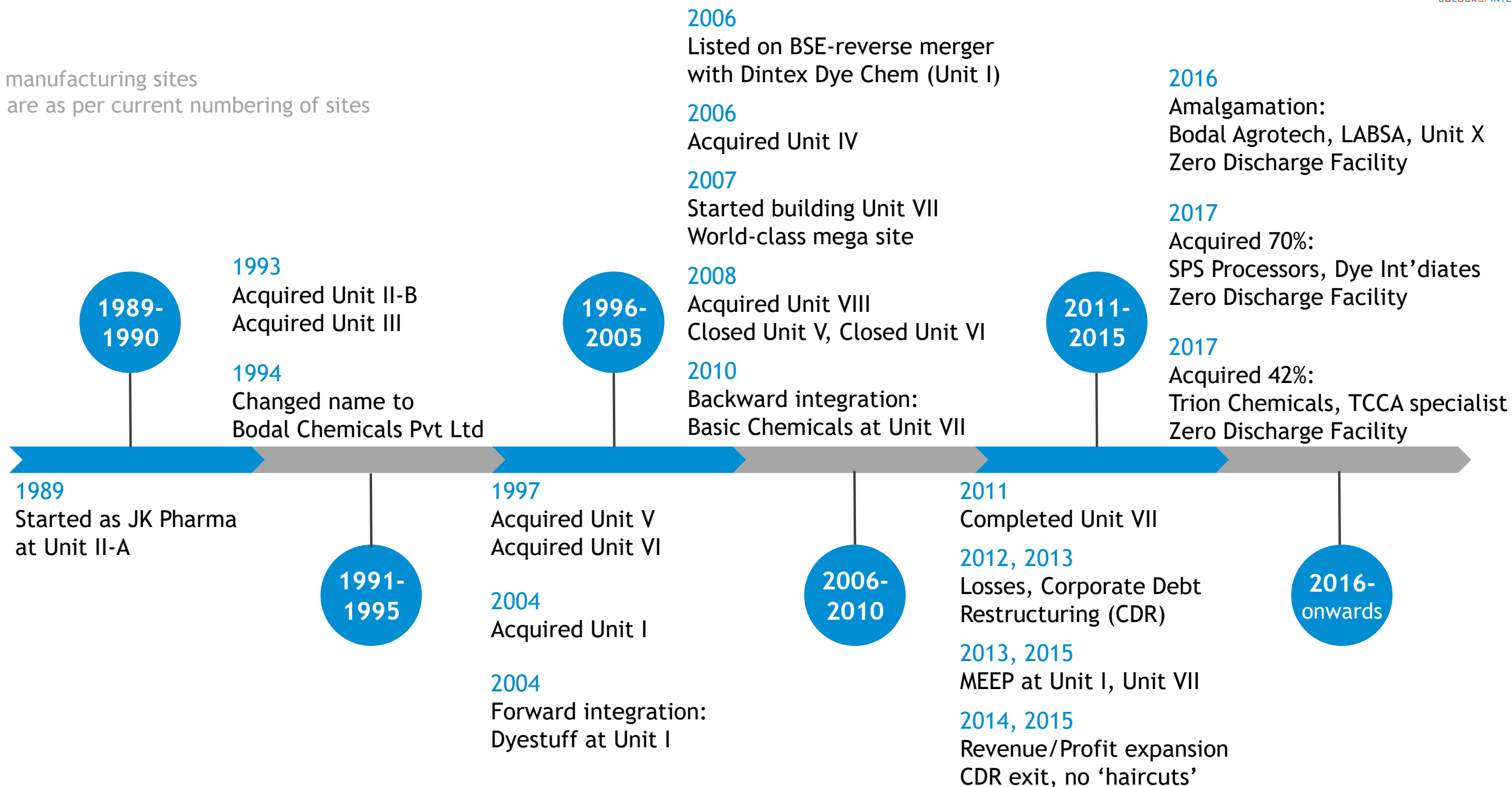
As a globally competitive Dyestuff company, Bodal is keenly investing in its future

Journey

Notes:

Units are manufacturing sites

Unit Nos. are as per current numbering of sites



Bodal has built over 28 years with a healthy mix of organic + inorganic growth

Dyestuff Industry Overview

16% India's share in global Dyestuffs production

85% Gujarat and Maharashtra's share in Indian Dyestuff production

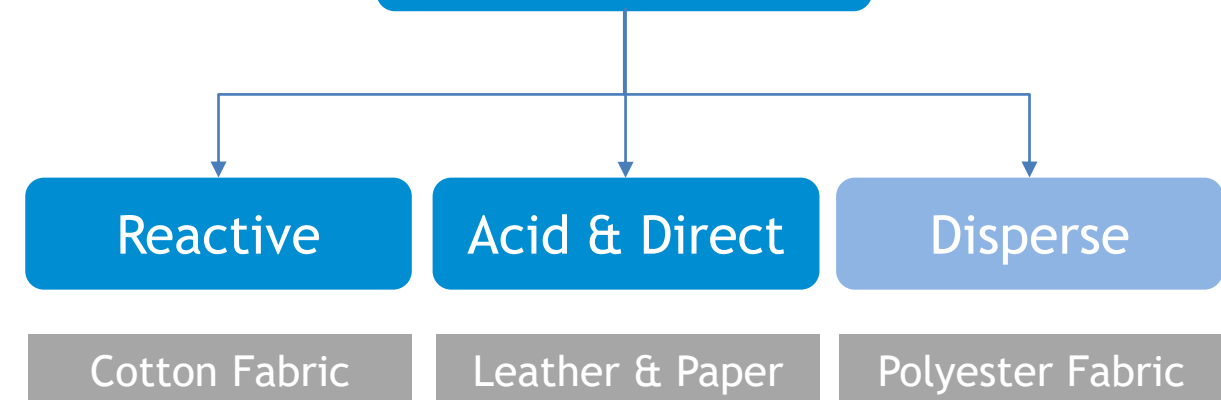
50% Organized sector's share in Indian Dyestuff production

Source: IBEF January 2016; Industry

Industries that use Dyes

Textiles	Paper	Cosmetics
Leather	Plastics	Food Products

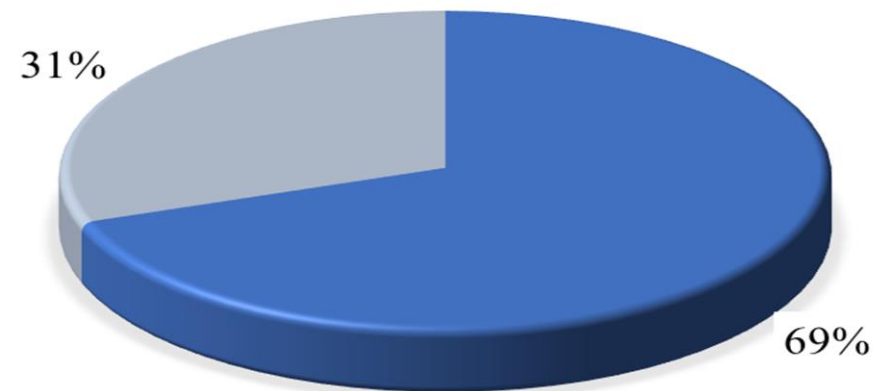
Types of Dyes



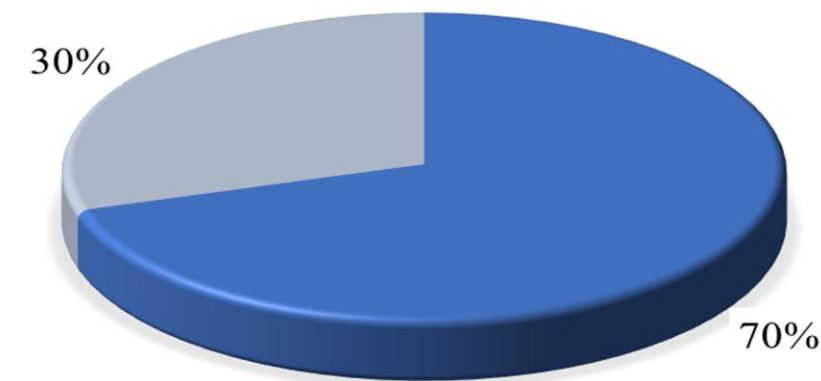
Bodal's facilities are mostly in Gujarat. It produces Reactive, Acid & Direct Dyes

Global Revenues

FY 2018



FY 2017



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

■ Domestic ■ Exports

FY2018 Revenues Rs.11.5 billion with Exports to around 151 customers & from around 41 countries

Customer Relationships

Top Domestic Customers



Bansal Alkalies



Maruti Dye Chem

Top International Customers



Unidye S.A.



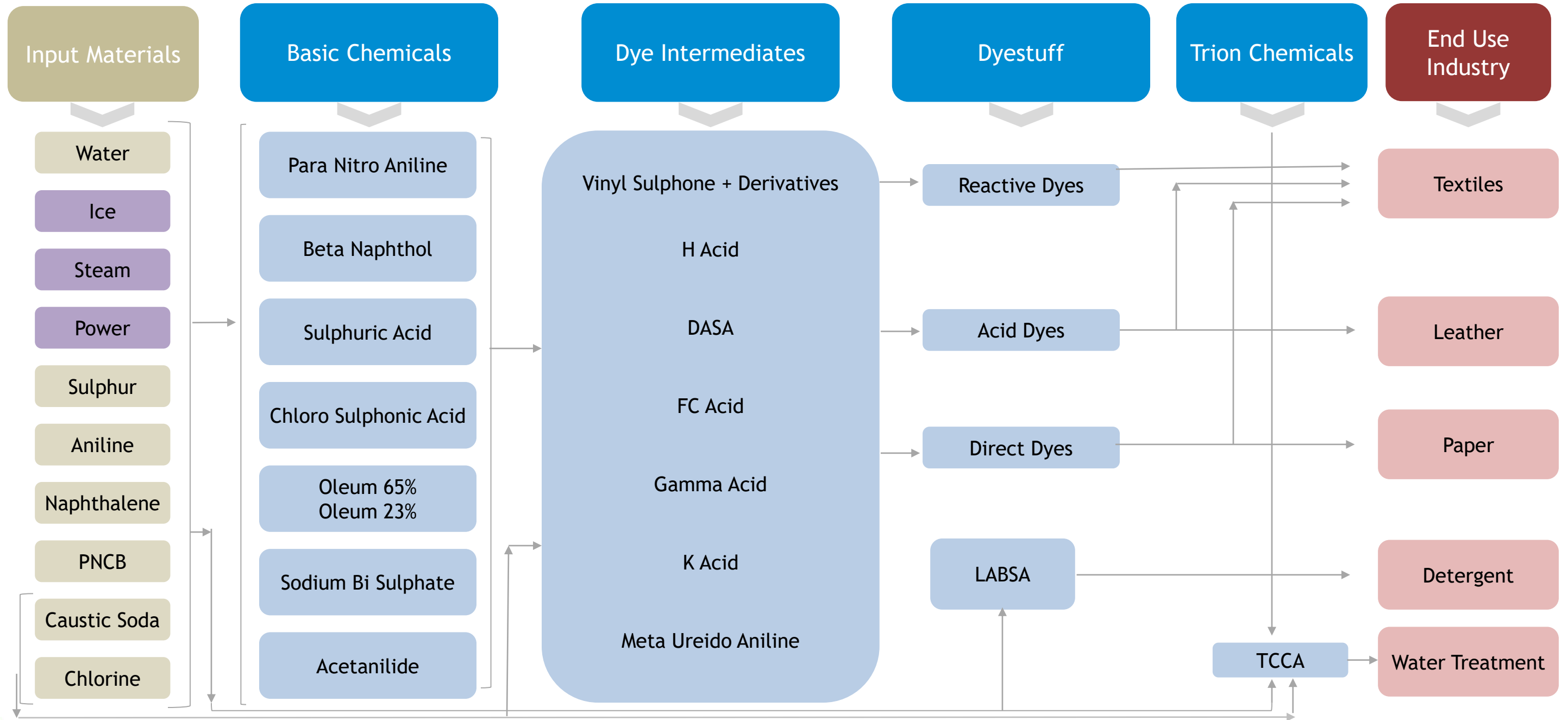
Hubei Color Root Technology Company



Relationships with top Domestic and International Customers

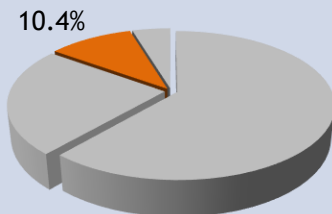
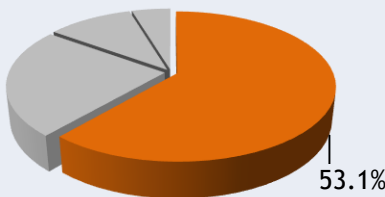
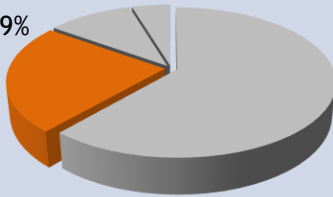
Manufacturing Value Chain

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



Basic Chemicals and Dye Intermediates in-house use is about 45% and 40% rspy

Manufacturing Capacities

	Contribution	Annual Capacity	Highlights
Basic Chemicals		190,000 MT	- Captive Power Plant and Steam generation - Centrally located, latest upgraded manufacturing facilities
Dye Intermediates		* 33,000 MT	- Permission for treated effluent disposal of 1 million liters/day - Produces about 25 variants
Dyestuff		39,000 MT	- Captive Ice Plant of 300 MTs/day - Produces about 150 variants - Liquid Dyestuff capacity 29,000 MTPA in powder & 10,000 MTPA in liquid

Notes:

- Contribution mentioned above is % of Consolidated FY2018 Revenues
- *Above mentioned capacity includes SPS H Acid capacity of 3,000 MTPA
- In addition to above capacity, the following capacities are planned to be added:

- SPS Vinyl Sulphone Sep-18: 6,000 MTPA
- Bodal Thionyl Chloride Sep-18: 36,000 MTPA

Of Bodal Total: Basic Chemicals, Dye Intermediates & Dyestuff is 262,000 MTPA

Manufacturing Facilities

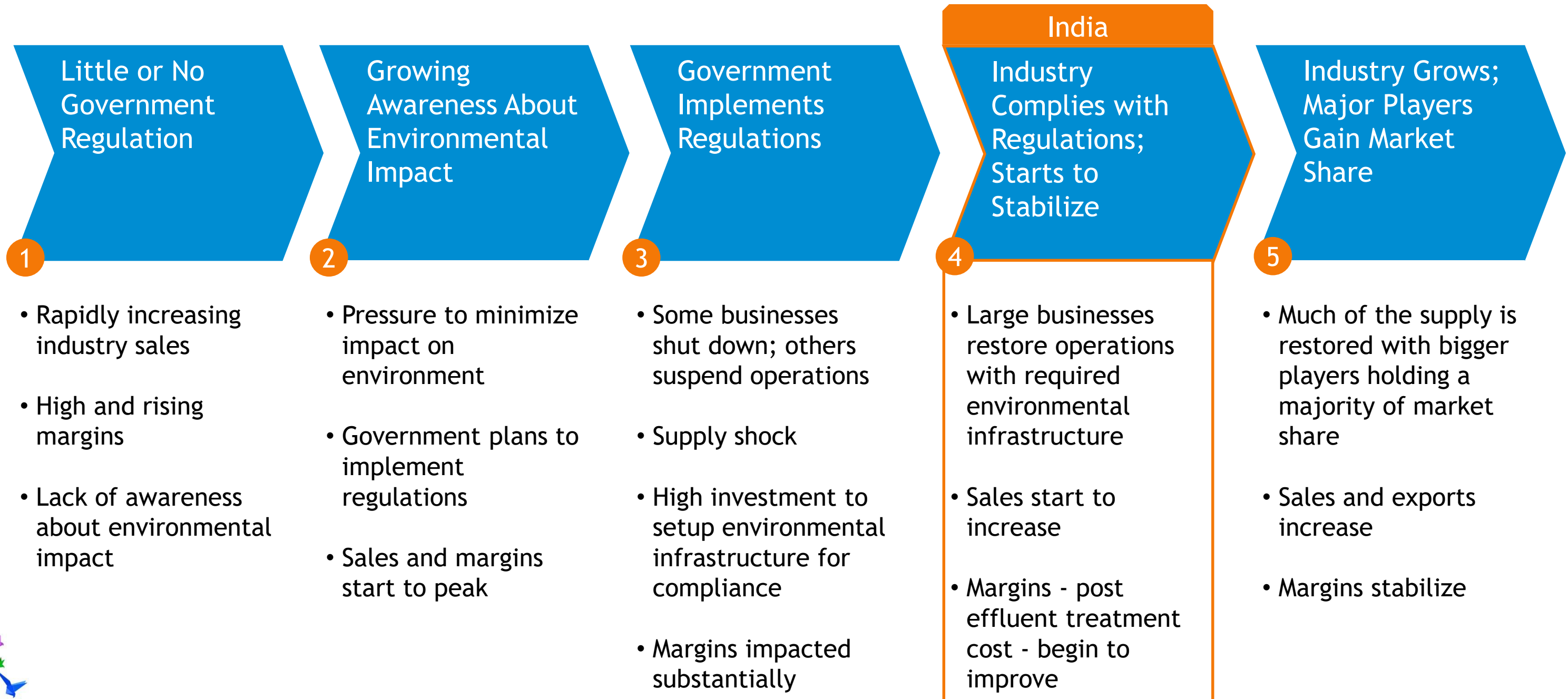
Plant	Location	Basic Chemicals	Dye Intermediates	Dyestuff	LABSA	TCCA
Capacity (MTPA)		190,000	33,000	39,000	18,000	12,000
Unit I	Ahmedabad	✓	✓	✓	.	.
Unit II	Ahmedabad	✓	✓	.	.	.
Unit III	Ahmedabad	.	✓	.	.	.
Unit IV	Ahmedabad	.	.	✓	.	.
Unit VII	Vadodara	✓	✓	✓	.	.
Unit VIII	Vadodara	.	✓	.	.	.
Unit IX	Bharuch	✓	.	.	.	.
Unit X	Vadodara	.	.	.	✓	.
SPS Processors	Kosi	.	✓	.	.	.
Trion Chemicals	Khambhat	.	.	.	.	✓

Notes:

1. Unit V closed in FY2009, sold in FY2017
2. Unit VI closed in FY2009
3. Unit VII is one of Industry's leading integrated Plants in India; it produces about 70% of Bodal production

Basic Chemicals + Dye Intermediates + Dyestuff + LABSA + TCCA capacity is 292,000 MTPA

Environment Facilities - India's evolution & competitiveness



Indian Dyestuff industry is globally well placed for sustainable growth

Safety, Health & Environment at Bodal

Safety

- Safety Representative for each Plant
- Fire Hydrant for each Plant
- Safety training
 - Safety induction
 - Class room training
 - On the job training
 - Mock drill

SHE: Safety, Health and Environment

Health

- In-house Occupational Health Center
 - Full time doctors
 - Medical representatives
 - 24 hour company ambulance
- Pre medical checkup
- Annual medical checkup
- Special camps

Environment

- Air Pollution Management
 - In-house facilities
 - Recover & re-use
- Solid Waste Management
 - Sludge & Gypsum
- Waste Water Management

- External Association Membership
- In-house Facilities

Bodal's focus on safety, health and environment is key to sustainable growth

In-house Facilities at Bodal

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

*AIS: Advent Integrated System, Advent Corporation, USA

Multiple Effect Evaporator Plant (MEEP)

- Treats high load waste water
- Recovers salts - captively used/sold
- Capacity 500,000 liters/day
- Investment of Rs. 350 million
- 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: 3x100,000 liters/day
- Incinerators : 3x125,000 liters/day

Bodal's focus on safety, health and environment is key to sustainable growth

Environmental Facilities

Plant	Location	Zero Waste Discharge Site (Solid+Liquid+Air)	Effluent Treatment Plant (ETP)	Common Effluent Treatment Plant, (CETP, at GIDC)	Multiple Effect Evaporator (MEEP)	Effluent Spray Dryer Plant (ESDP)	Solid Waste Incinerator Plant	Treated Effluent Discharge Access VECL Canal Lit./Day
Unit I	Ahmedabad	.	✓	✓	✓	✓	✓	.
Unit II	Ahmedabad	.	✓	✓	.	.	.	.
Unit III	Ahmedabad	.	✓	✓	.	.	.	.
Unit IV	Ahmedabad	.	✓	✓	.	.	.	.
Unit VII	Vadodara	.	✓	.	✓	✓	✓	949,000
Unit VIII	Vadodara	.	✓	.	✓	✓	✓	23,800
Unit IX	Vadodara	✓	✓	.	.	.	.	.
Unit X	Vadodara	✓	✓	.	.	.	.	.
SPS Processors	Kosi	✓	✓	.	.	.	.	.
Trion Chemicals	Khambhat	✓	✓	.	.	.	.	.

Note: VECL- Vadodara Enviro Channel Limited

Bodal's Environmental Facilities Grid - latest 4 sites are Zero Waste Discharge Sites

- **CAPEX**
 - In FY2018 was Rs. 2,300 million
 - In FY2017 was Rs. 482 million
- **Bodal's emphasis is continually on**
 - Embracing better technologies
 - New laboratory equipment
 - Expansion of production facilities
 - Betterment of ETP facilities
- **CAPEX already done/ on-going**
 - Dyes capacity expansion + Ice Plant + MEEP
 - Cogeneration Power Plant + Utility section upgrade
 - Thionyl Chloride Plant (forward-backward integration)
 - Vinyl Sulphone Plant at SPS Processors
 - Maintenance CAPEX
 - Land acquisition

Bodal is keenly investing for sustained high growth over next 3 years

We expect positive revenue and profit growth in FY 2018-19. The key drivers for Revenue growth will be:

- Trion and SPS will start generating cash and add to profits during the year
- As part of the expansion plan, the company continues to expand the Dyestuff business. Capacity is already being expanded by 12,000 MTPA
- Thionyl chloride (TC) sits very interestingly between Sulphuric Acid and Vinyl Sulphone. Therefore, TC is a forward + backward integration project. Bodal is building a TC Plant of 36,000 MTPA at Unit VII. SO_3 from Sulphuric Acid Plant will be used to make TC. Then, TC will be used to make Vinyl Sulphone. About 30% TC will be used in-house. Bodal will benefit from scale, low inventory, quality supply and no logistics cost. Balance 70% TC will be sold to Chemical, Pharma and Agro industries in the vicinity. Presently, there are only three major TC producers. This project will start contributing from this year
- Upgrade existing major Utility facilities at Unit VII. With a Cogeneration Power Plant, Bodal will achieve substantial saving in energy cost. The project will generate Power of 5MW along with Steam. It will also enable uninterrupted production

Bodal is keenly investing for sustained high growth over next 3 years

Outlook for FY 18-20 (contd.)

- SPS Processors: New Vinyl Sulphone Plant of 6,000 MTPA will start production. New Vinyl Sulphone Plant of 6,000 MTPA. By producing both H Acid and Vinyl Sulphone, SPS will utilize effluents of the two Plants into each other's production respectively. This will generate additional revenue and reduce cost of managing effluent
- Existing businesses will yield higher margins due to better pricing in domestic and exports. Also, in the last two months of April and May 2018, the raw material prices have started stabilizing to some extent. The dollar is becoming stronger again which may lead to better profitability



Bodal is keenly investing for sustained high growth over next 3 years

Board of Directors



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Suresh J. Patel
Chairman & Managing Director

Founded Bodal in 1989 as a young, first generation entrepreneur, relocating to Ahmedabad from his farming village - Bodal, district Anand, Gujarat.

Built Bodal Chemicals over nearly three decades. Has played a number of senior industry roles over the years. As Chairman, continues to inspire the senior management team to growth and excellence

Bhavin S. Patel
Executive Director

14 years with Bodal Chemicals. Heads the Dyestuff Division. He also leads the Liquid Dyestuff, Trion Chemicals initiatives. He holds a Bachelors Degree in Science

Ankit S. Patel
Executive Director

10 years with Bodal Chemicals. Heads the Basic Chemicals Division. He also leads the LABSA initiative. He holds a Masters Degree in Business Administration from USA

Bipin R. Patel
Independent Director

35 years experience in the dyes and pigments industry. Independent Director since 2007. He holds BA and LLB Degrees

Sunil K Mehta
Independent Director

30 years experience in Accounting, Finance and Taxation matters. He holds a Master's degree of Commerce and a degree in law from Gujarat University and holds degree of FCA from ICAI.

Nalin Kumar
Independent Director

24 years experience in international financial services. Presently, CIO, SREI Alternate Investments. Independent Director since February, 2017. Mr. Kumar is BTech, IIT-Kharagpur, MBA, IIM-Calcutta

Neha Huddar
Independent Director

34 years experience in Finance & Accounts, M&A, HR, and CSR. Ex-Group CFO, Thirumalai Chemicals. Independent Director since May, 2017. Ms. Huddar is BCom, Mumbai University, and a C.A.

Bodal's Board has rich and diversified experience in industry & governance

Key Management Persons

Prasad H. Pujari

Head - Sulphur Products Division

29 years experience, 9 years with Bodal Chemicals. Heads Sulphur Products Division.

He also heads expansion projects. He holds a Masters degree in Chemical Engineering, UDCT, Mumbai

Mayur B. Padhya

Chief Financial Officer

22 years experience, 17 years with Bodal Chemicals. Heads Finance, Accounts, Internal Audit, Exports,

Secretarial and Corporate Affairs. He is a Chartered Accountant and a Cost & Management Accountant

V. K. Shashidharan

Vice President - Technical

36 years experience, 8 years with Bodal Chemicals. Oversees process innovation, and efficiency

initiatives in production & maintenance. He holds a Bachelor's degree in Metallurgy, NIT, Warangal

Bansibhai Patel

President - Production & Technical

30 years experience, 27 years with Bodal Chemicals. Oversees Units 1, 2, 3 and 4.

He holds a Masters degree in Science

Rakeshbhai R. Patel

President - Production & Technical

22 years with Bodal Chemicals. Oversees Units 7 and 8.

He holds a Bachelors degree in Science

Ashutosh B. Bhatt

CS & Compliance Officer

5 years with Bodal Chemicals.

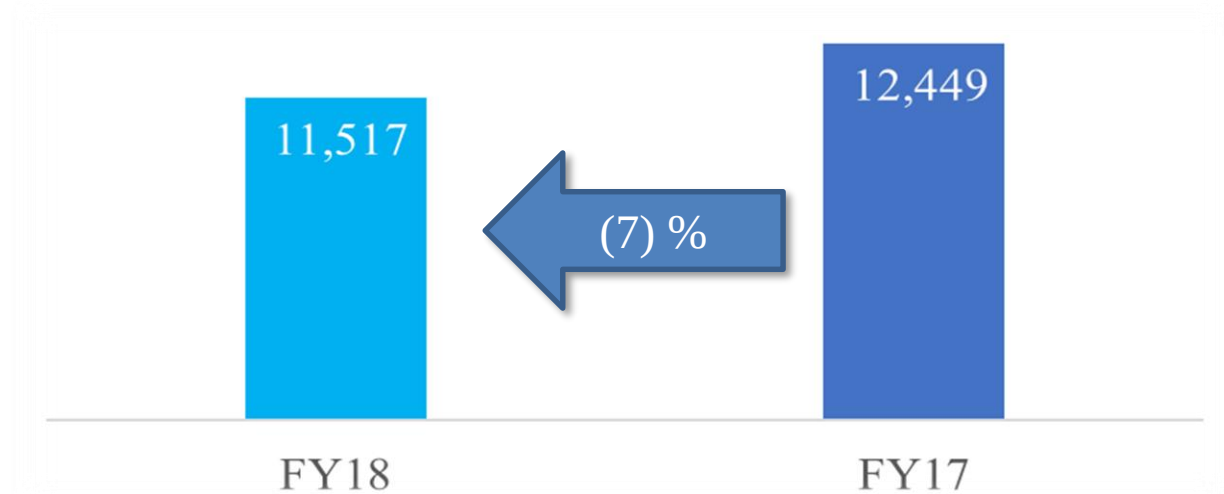
He holds a graduate degree in commerce from Hemchandracharya North Gujarat University, Patan



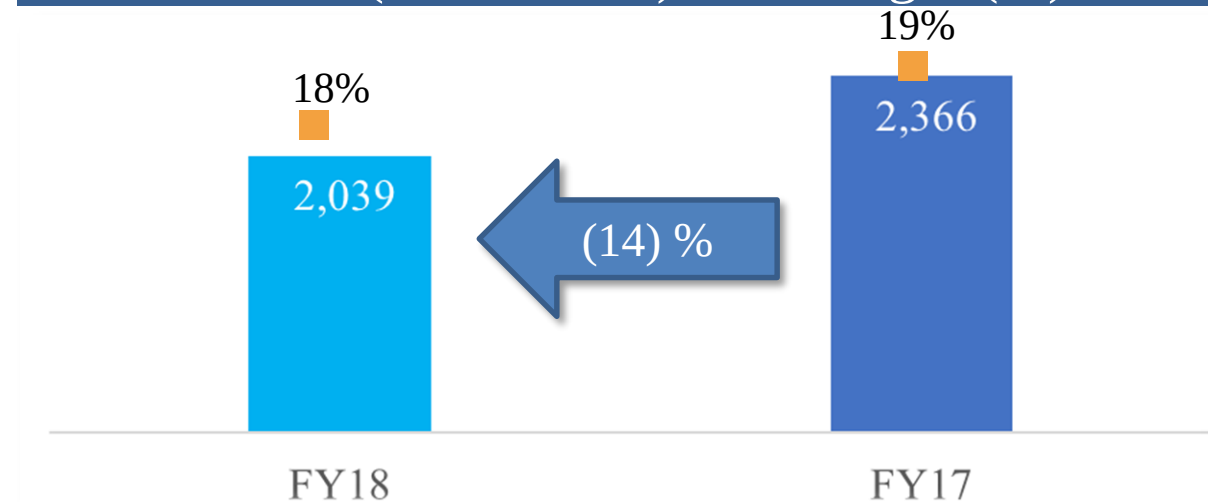
Committed senior management team - long experience of growth & excellence

Financials

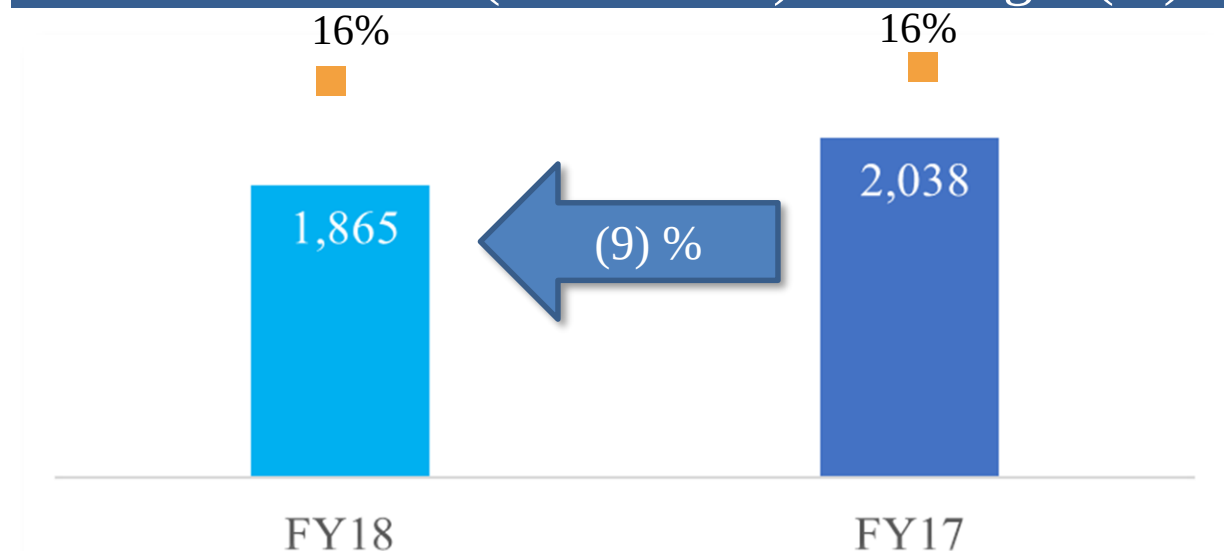
Net Revenue (Rs. Million)



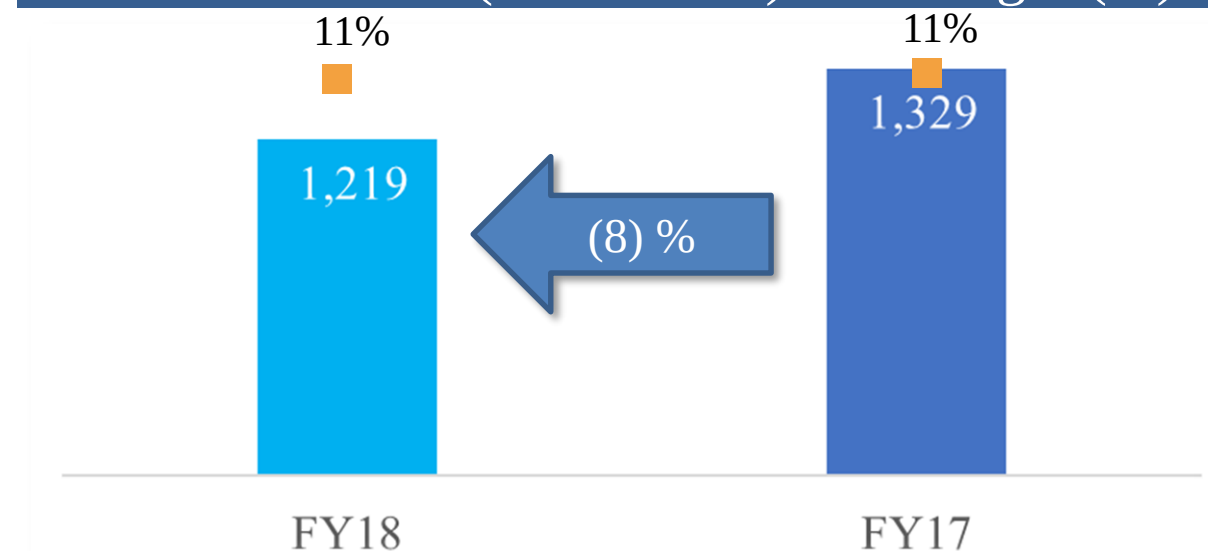
EBITDA (Rs. Million) and Margin (%)



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



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



Note: Margins are calculated on Net Revenue; EBITDA includes Other Income

Higher EBITDA margin maintained, revenue de-growth from crude prices & currency

Consolidated Balance Sheet

For the year ended 31 March

	FY2017-18	FY2016-17	FY2015-16	FY2014-15
	Rs. Million	Rs. million	Rs. million	Rs. million
Shareholders Funds	6,970	3,627	2,345	1,814
Equity Share Capital	244	218	218	218
Preference Share Capital		-	-	250
Reserves & Surplus	6,725	3,409	2,127	1,346
Minority Interest	11	17	-	-
Long-term Loans	10	79	6	862
Long-term borrowings	10	79	6	862
Current Liabilities				
Short term borrowings	1,798	1,411	1,422	1,224
Other Current Liabilities (including DTL)	1,961	1,933	1,325	1,442
Total Liabilities	10,750	7,067	5,098	5,342
Non-current Assets	5,375	3,015	2,024	2,114
Fixed Assets	4,359	2,207	1,922	1,930
Investments	139	174	16	17
Other Non-Current Assets	877	634	86	167
Current Assets	5,374	4,052	3,074	3,228
Sundry Debtors	3,468	2,303	1,667	1,972
Inventory	1,133	1,308	898	779
Other Current Assets	774	441	509	477
Total Assets	10,750	7,067	5,098	5,342

Bodal seeks to maintain D/E <0.2 while investing in growth & profitability

Consolidated Profit & Loss Account

For the year ended 31 March

	FY2017-18	FY2016-17	FY2015-16	FY2014-15
	Rs. Million	Rs. million	Rs. million	Rs. million
Revenues	11,517	12,449	9,218	10,500
Cost of Goods Sold	7,057	7,973	5,706	6,579
Gross Profit	4,460	4,476	3,512	3,921
Personnel Expenses	472	419	368	453
Other Expenses	1,949	1,691	1,528	1,580
Total	9,478	10,083	7,602	8,612
EBITDA	2,039	2,366	1,616	1,888
Finance Cost	53	87	122	273
Depreciation	121	289	258	223
Exceptional Expenses/ (Income)	-	(49)	(68)	-
Profit Before Tax	18,65	2,038	1,304	1,392
Tax	592	709	445	474
Profit After Tax	1,219	1,329	859	918
Gross Contribution (%)	38.7%	36.0%	38.1%	37.3%
EBITDA Margin (%)	17.7%	19.0%	17.5%	18.0%
PAT Margin (%)	10.6%	10.7%	9.3%	8.7%
Tax Rate (%)	33.2%	34.8%	34.1%	34.1%

Note: There are regroupings done between Personnel & Other expenses during FY15 for comparison purpose

Bodal has worked on expanding profitability along with Revenue growth

FY2007-18: Financial Performance

Financial Year	Revenues	EBITDA	PAT	* EPS	EBITDA	PAT	Power+Fuel
Consolidated	Rs. million	Rs. million	Rs. million	Rs.	%	%	%
FY2006-07	2,581	202	112	10.3	7.8%	4.3%	3.9%
FY2007-08	4,160	420	175	16.2	10.1%	4.2%	4.8%
FY2008-09	4,051	44	(111)	(7.1)	1.1%	(2.7)%	7.4%
FY2009-10	4,866	527	135	6.8	10.8%	2.8%	9.2%
FY2010-11	5,738	617	166	1.7	10.8%	2.9%	9.0%
FY2011-12	6,152	49	(298)	(2.9)	0.8%	(4.8)%	7.7%
FY2012-13	5,335	239	(232)	(2.1)	4.5%	(4.4)%	7.9%
FY2013-14	9,632	1,925	302	2.8	20.0%	3.1%	4.6%
FY2014-15	10,500	1,888	918	8.4	18.0%	8.7%	4.9%
FY2015-16	9,218	1,616	859	7.9	17.5%	9.3%	5.4%
FY2016-17	12,449	2,366	1,329	12.8	19.0%	10.7%	4.4%
FY2017-18	11,517	2,039	1,219	10.6	17.7%	10.6%	-
CAGR 3 years	3.1%	2.6%	9.9%	8.1%	* EPS is reported EPS. It is calculated after any bonus, rights, mergers, amalgamations, warrants and stock splits EPS CAGR% is calculated after adjustment for 5:1 stock split in FY2010-11		
CAGR 5 years	16.6%	53.5%	-	-			
CAGR 7 years	10.5%	18.6%	33.0%	29.9%			
CAGR 10 years	10.7%	17.1%	21.4%	* 18.6%			

Revenues, EBITDA and Profits 10-year CAGR is 10.7%, 17.1% and 21.4% respectively

FY2007-18: Financial Performance

Financial Year	Revenues	EBITDA	PAT	Interest	Net Debt	Networth	Net D/E	ND/EBITDA
Consolidated	Rs. million	Rs. million	Rs. million	Rs. million	Rs. million	Rs. million	X	X
FY2006-07	2,581	202	112	34	740	357	2.1	3.7
FY2007-08	4,160	420	175	90	1,365	473	2.9	3.3
FY2008-09	4,051	44	(111)	130	1,835	507	3.6	41.7
FY2009-10	4,866	527	135	202	2,594	579	4.5	4.9
FY2010-11	5,738	617	166	228	2,853	789	3.6	4.6
FY2011-12	6,152	49	(298)	346	3,398	582	5.8	69.3
FY2012-13	5,335	239	(232)	404	3,467	502	6.9	14.6
FY2013-14	9,632	1,925	302	469	3,682	905	4.1	1.8
FY2014-15	10,500	1,888	918	273	2,057	1,815	1.1	1.1
FY2015-16	9,218	1,616	859	122	1,391	2,346	0.6	0.9
FY2016-17	12,449	2,366	1,329	87	1,342	3,593	0.4	0.6
FY2017-18	11,517	2,039	1,219	53	1,217	7,020	0.2	0.6

Bodal majorly grew assets between 2006-10. D/E and Debt/EBITDA went up to 4.5x and 4.9x respectively in FY2010

High Interest and Forex losses caused Net Loss in FY2009, FY2012 and FY2013

As benefits of expansion came – global competitiveness, higher realization and profitability – Bodal pared down Debt

Bodal now follows conservative practices of D/E < 0.5 and no open Forex exposure

Subsidiaries / Associates Financials- FY17-18

Particulars (Rs. Million)	Trion	SPS
	Rs. million	
Revenue (Net of Tax)	102.6	745.9
EBITDA	(20.5)	(18.9)
Interest	(45.3)	(22.1)
Depreciation	(19.8)	(12.0)
PAT	(64.3)	(21.2)

Capacity utilization - FY17-18 (Standalone) Metric Tons (MT)

Particulars	Dyestuff	Dyes Intermediates	Basic Chemicals
	Metric Tons (MT)		
Installed Capacity	17,000*	30,000	1,90,000
Production	15,412	22,344	1,79,544
Utilization %	90.7%	74.5%	94.5%

*Note: Additional capacity of 12,000 was added in the month of March, production is not considered for that capacity

Production - Metric Tons (MT)

Production MT	FY18	FY17	YoY Growth (%)
Dye Intermediates	22,344	23,100	-3%
Dyestuff	15,412	12,503	23%
Basic Chemicals	179,544	188,767	-5%
Others	2,530	6,835	-63%
Total	219,830	231,204	-5%

- Bodal seeks to be a responsible corporate citizen. It works through Trusts and YUVA – a renowned NGO
- Bodal's focus area is enhancement of rural infrastructure and healthcare
 - Providing funds for construction for drinking water pipelines
 - Conducting regular health check-up camps
- Bodal also promotes sports, with contributions to
 - Sports Council of the Deaf Basketball Club
 - Promoting individual talent to represent the country in sporting events
- Bodal's CSR contribution was Rs. 31.1 million in FY2018



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



Thank you

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Earnings Presentation Q1 FY2019

14 August 2018



Bodal Chemicals Ltd.

COLOURS. INTEGRATION. INNOVATION.

(NSE: BODALCHEM, BSE: 524370)

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Company Profile

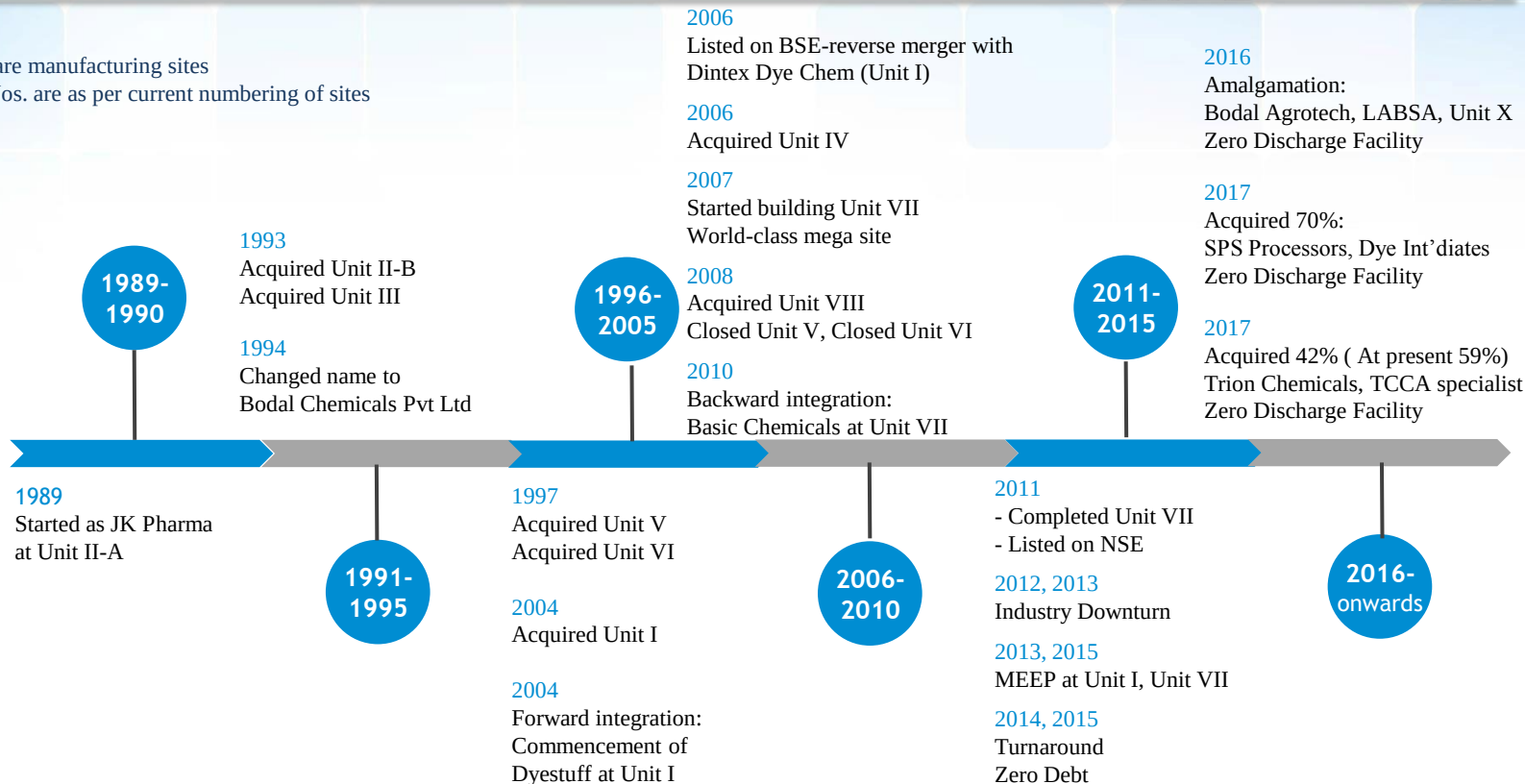
Bodal's History

- Bodal was incorporated in 1989 by Mr. Suresh Patel, a first generation entrepreneur.
- Bodal is today one of the globally leading, integrated Dyestuff companies from India.
- Company commenced its operations by setting up a small Vinyl Sulphone plant at Vatva - Ahmedabad (Gujarat) with a small capacity which has now expanded to more than 16000 MTPA
- At present there are three segments of Products:
 - Dye Intermediates (about 25 products)
 - Dyestuffs (about 175 products)
 - Sulphur & Bulk Chemicals (about 12 products)
- At present, there are 9 manufacturing Units in Gujarat, 1 at Uttar pradesh and 4 depots across India.
- Market capitalization is Rs. 15.91 billion (13-08-18). Promoters own 55.68%



Journey

Notes:
Units are manufacturing sites
Unit Nos. are as per current numbering of sites



Market share

Bodal's Position in Global & Indian Dye Intermediates Industry

25%

Share in Indian Dye
Intermediates Industry

6%

Share in Global Dye
Intermediates Industry

Bodal's Position in Global & Indian Dyestuffs Industry

9%

Share in Indian
Dyestuffs Industry

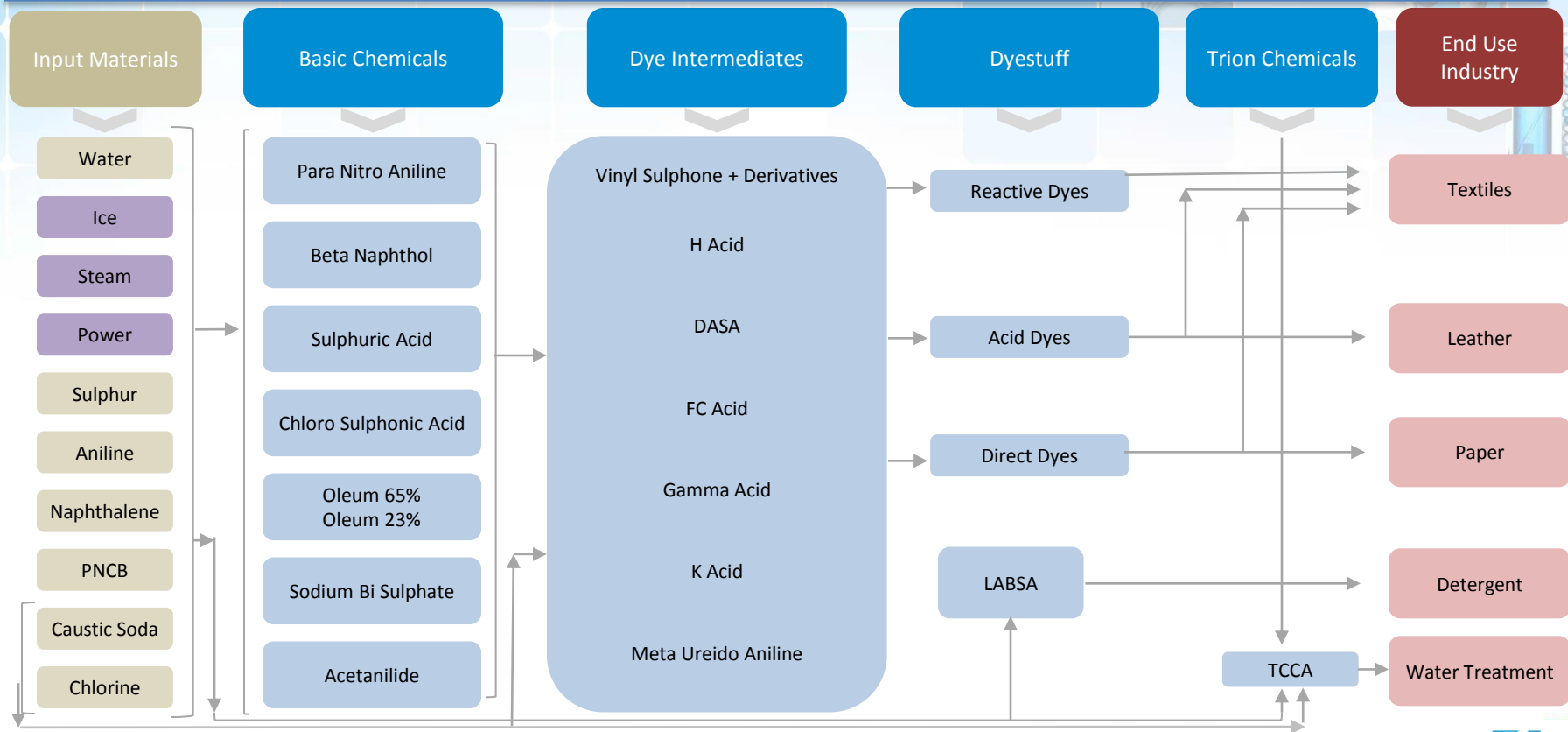
3%

Share in Global
Dyestuffs Industry



Manufacturing Value Chain

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



Operational Highlights



Operational Highlights - Q1 FY19 (YoY)

- Increase in production volume of
 - Dyes Intermediates by 21%, from 5,129 MT to 6,217 MT
 - Dyestuff by 11% , from 3,920 MT to 4,358 MT and
 - Basic chemicals by 7%, from 46,933 MT to 50,488 MT
- Exports up by 86%, from Rs. 811 Million to Rs. 1,513 Million
- Dyestuff new capacity expansion has started contributing.



Financial Highlights

Financial Highlights - Q1 FY19 (YoY)

- Total Income of Rs. 3,556 million vs Rs. 2,745 million, up by 30%
- EBITDA * of Rs. 695 million vs 509 million, up by 36%
- EBITDA * margin at 19.7% vs 18.7%, grew by 100bps
- PBT of Rs.595 million vs Rs. 479 million, up by 24%
- PAT of Rs. 392 million vs. Rs. 311 million , up by 26% and PAT stand at 11%

Note: * EBITDA after excluding Other Income & Foreign Exchange (Gain)/Loss (Net)



Financial –Standalone basis

Particulars (Rs. million)	Q1FY19	Q1FY18	YoY (%)
Revenue from operations	3,530	2,946	20%
<i>Less: Excise duty</i>	-	226	-
Revenue from operations (Net of Excise duty)	3,530	2,720	30%
Other income	27	25	7%
Total Income (Net of Excise duty)	3,556	2,745	30%
Materials expenses	2,184	1,682	30%
Employee benefits expense	153	106	45%
Foreign Exchange (Gain)/Loss (Net)	68	(23)	-
Other expenses	498	422	18%
Total expenses	2,903	2,188	33%
Earnings before Interest, Tax and Depreciation	654	557	17%
Finance costs			
Interest and Bank Charges	16	17	-5%
Depreciation and amortisation expense	42	61	-31%
Profit before tax	595	479	24%
Current Tax	184	168	10%
Deferred Tax	17	(1)	-
Tax expense	201	167	20%
Profit (Loss) for the period from continuing operations	394	311	26%
Items that will not be reclassified to profit or loss (net of tax)	(2)	-	
Total Comprehensive Income for the period	392	311	26%
Paid-up Equity share capital (Face value of Rs. 2 per share)	244	218	12%
EPS (Rs./ Share) (not annualised)	3.21	2.85	13%

Note-1: Revenue from operation is net of Excise duty in Q1FY18 for making comparable revenue with the Q1FY19

Note-2: We have, for better presentation, bifurcated net foreign exchange (Gain)/Loss from Other expenses in Q1FY19 and similarly from other income of Q1FY18.



Operating Margin :

(Rs. million)

EBITDA as published

Particulars	Q1FY19	Q1FY18
Revenue from operations (Net of Excise duty)	3,530	2,720
Other income	27	25
Total Income (Net of Excise duty)	3,556	2,745
Less: Total expenses	2,903	2,188
EBITDA as published	654	557
EBITDA Margin (%) to Total Income	18.4%	20.3%

EBITDA- Operational

Particulars	Q1FY19	Q1FY18
Revenue from operations (Net of Excise duty)	3,530	2,720
EBITDA as published	654	557
Less: Other Income	(27)	(25)
Add/Less: Foreign Exchange (Gain)/Loss Net	68	(23)
EBITDA -Operational	695	509
EBDITA -operational Margin (%) to Revenue from operation	19.7%	18.7%

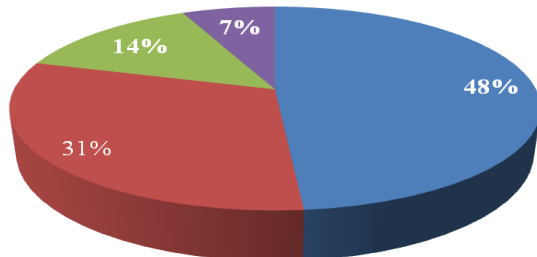


Segmental Revenue

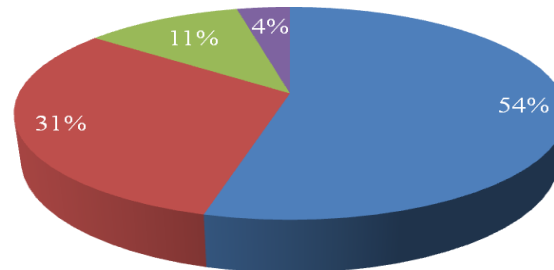
Revenue Breakup

By Segment

Q1FY2019



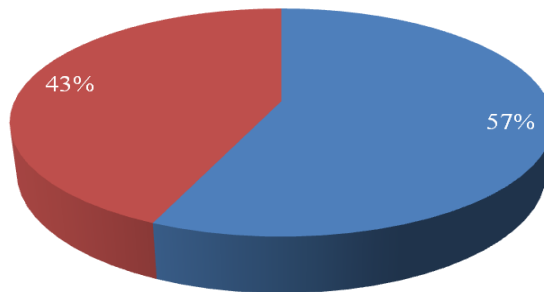
Q1FY2018



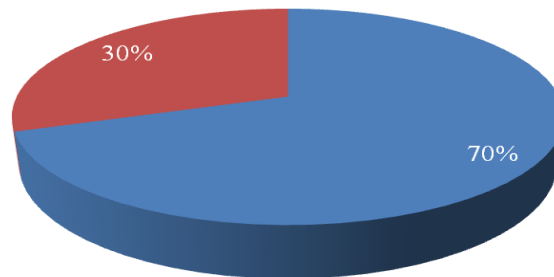
■ Dye Intermediates ■ Dyestuff ■ Basic Chemicals ■ Others

By Geography

Q1FY2019



Q1FY2018



■ Domestic

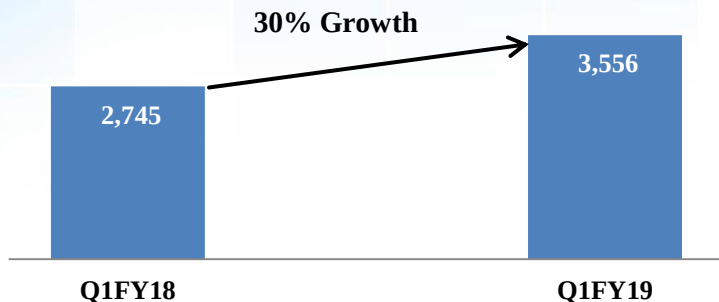
■ Export



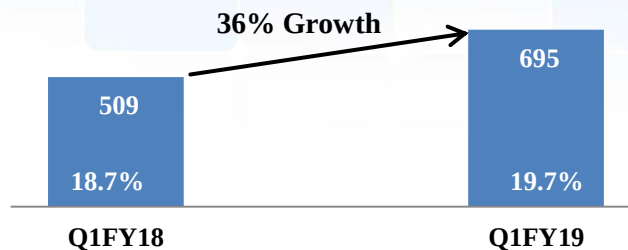
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Financial comparison - Standalone

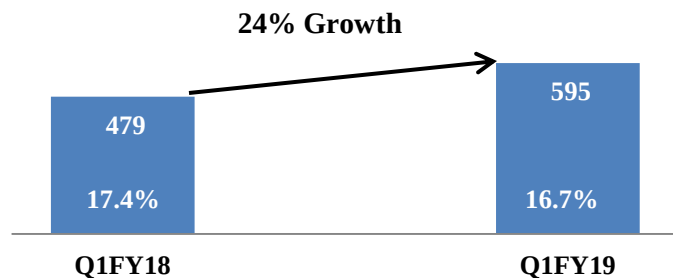
Total Income (Rs. Million)



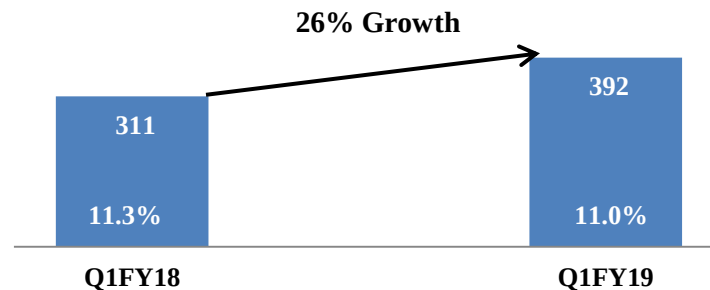
EBITDA* (Rs. Million) and Margin (%)



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



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



Leverage Profile

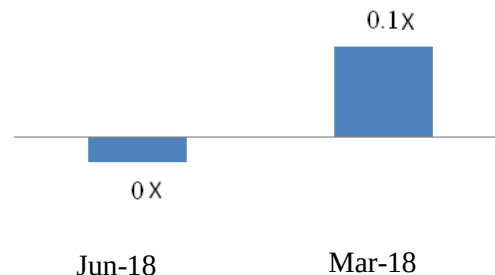
Particulars (Rs. million)	30-Jun-18	31-Mar-18
Short Term Borrowings	304	840
Long Term Borrowings	7	7
Total Debt	311	847
Less: Cash & Cash Equivalents	483	261
Net Debt / (Net Cash)	(171)	586
Reduction in Debt	757	

Net Worth	7,416	7,020
EBITDA	2,780	2,085

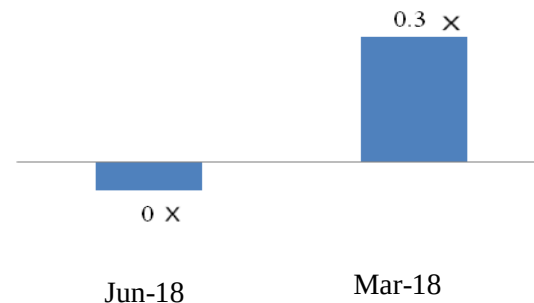
Credit Ratings

Bank Facilities	CARE	India Rating
Long Term Bank Facilities	A (Positive Outlook)	A+
Short Term Bank Facilities	A1	A1+

Net Debt / Equity (x)



Net Debt / EBITDA* (x)



Management Comments on Results

Management Comments on Results & Updates (1of 2)



- During this quarter company achieved 30% growth in revenue YoY basis and increased operating profit by 100bps.
- Raw material prices: The prices of almost all the raw materials are stable and normalised in comparison to previous year. There was spike in caustic price in previous year, which has significantly normalised.
- Expansion : During March -2018 , company has added dyestuff capacity and Co-generation power plant which has started positive impact on operations. Thionyl chloride plant is on schedule.
- Margins: In this quarter, the sales realisation and volumes have increased in some of the key Dyes Intermediates, which has contributed for better operating profit in comparison to previous year and we expect this extra margin to be maintained in the near future.

Management Comments on Results (1of 2)

- Operating -EBITDA: To make appropriate comparison of operating performance of the company during the quarter, Other Income and net of foreign Exchange rate difference gain/loss are excluded from Earnings, which are not a part of operating activity.
- Subsidiary/ Associate: SPS posted profit for this quarter and expected to further strengthen for the year. Bodal has increased stake in Trion to 59%.

Conference call to discuss Q1FY2019 results & Outlook

Management will discuss results of Q1FY2019 and Outlook on a conference call on 14 August 2018 at 4:00 PM India time.

The conference call dial-in numbers are:

Primary number: +91 22 6280 1106
+91 22 7115 8007

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

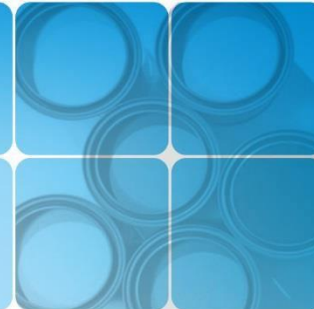
Local access number: +9170456 71221
(Available all over India)

International toll free number:

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



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Annexures



Sale of products – by sub-segment and geography (Standalone)

(Rs. million)

Geography- wise Revenues	Q1FY2019	% Share	Q1FY2018	% Share	YoY Growth (%)
Domestic	1,968	57%	1,883	70%	4.5%
Export	1,513	43%	811	30%	86.5%
Total	3,481	100%	2,694	100%	29.2%

Sub-Segment-wise Revenues	Q1FY2019	% Share	Q1FY2018	% Share	YoY Growth (%)
Dye Intermediates	1,690	48%	1,460	54%	15.8%
Dyestuff	1,078	31%	837	31%	28.8%
Basic Chemicals	476	14%	297	11%	60.3%
Others	237	7%	100	4%	136.0%
Total	3,481	100%	2,694	100%	29.2%

Note: Other operating income is not included in the above.

Production Quantity Metric Tons (MT)

Production MT	Q1FY19	Q1FY18	YoY (Growth)
Dyestuff	4,358	3920	11%
Dyes Intermediates	6,217	5129	21%
Basic Chemicals	50,448	46933	7%

