



Corporate Presentation

September 2020

Forward Looking Statements

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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Company Profile



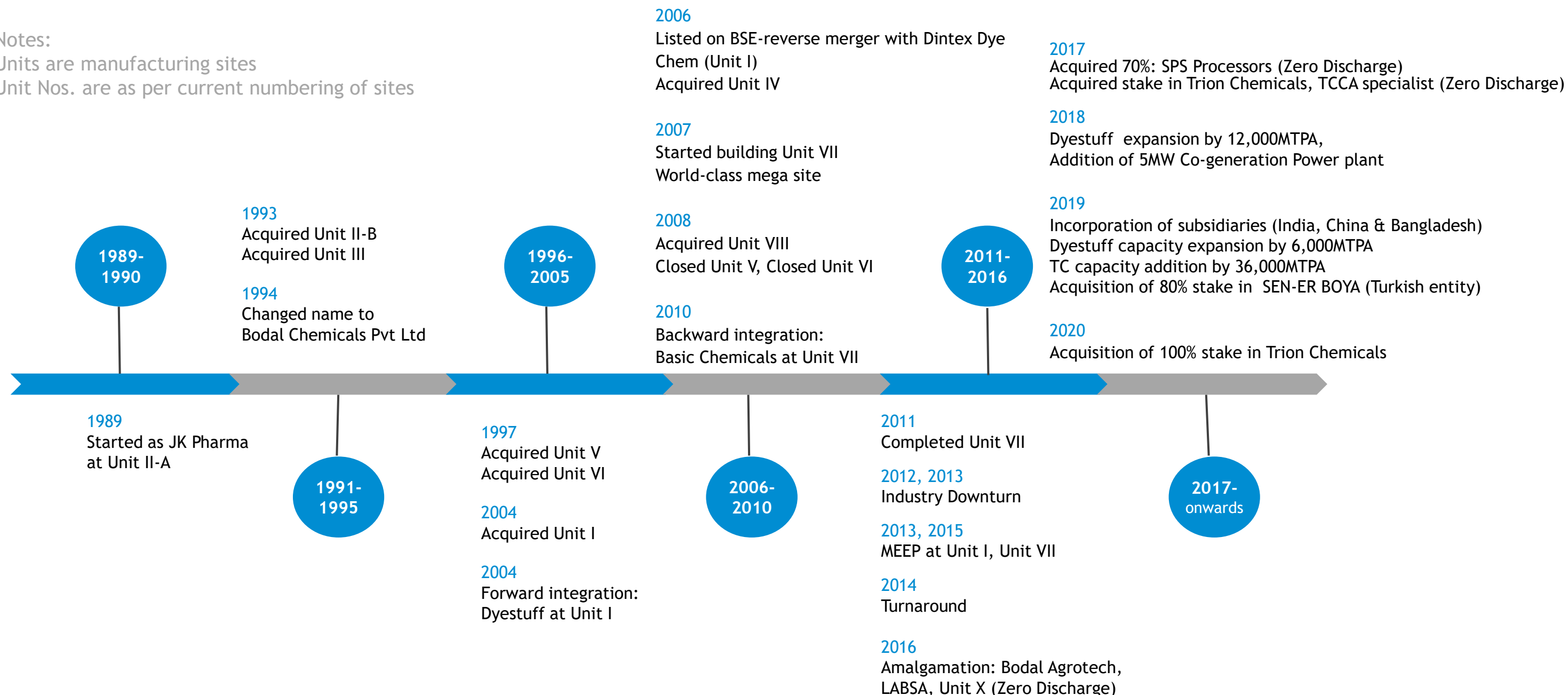
- ❖ Bodal was incorporated in 1989 by Mr. Suresh Patel, a first-generation entrepreneur by setting up a small Vinyl Sulphone plant at Vatva - Ahmedabad (Gujarat).
- ❖ Currently, Bodal is one of the globally leading, integrated Dyestuff companies from India.
- ❖ At present there are three sub -segments of Products:
 - ✓ Dye Intermediates (about 25 products)
 - ✓ Dyestuff - Powder & Liquid (about 175 products)
 - ✓ Sulphur & Bulk Chemicals (about 12 products)
- ❖ At present, there are 9 manufacturing Units in Gujarat, 1 at Uttarpradesh and 7 depots across India.
- ❖ Subsidiaries of the company: (1.) S P S Processors Pvt. Ltd. (SPS), (2.) Trion Chemicals Pvt. Ltd. (TCPL), (3.) Bodal Chemicals Trading Private Limited (BCTPL) (4.) Bodal Chemicals Trading (Shijiazhuang) Co. Ltd (BCL-China) (5.) Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd (SEN-ER BOYA) and (6.) Bodal Bangla Ltd (Bodal Bangla). Step down subsidiary: (1.) Senpa Dis Ticaret Anonim Sirketi.
- ❖ Market capitalization is Rs.7.9 billion (23rd September 2020). Promoters own 58.3%

Bodal- Milestones

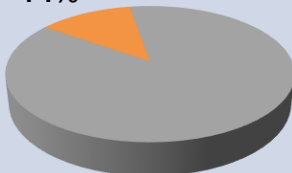
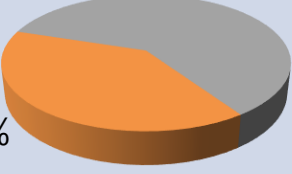
Notes:

Units are manufacturing sites

Unit Nos. are as per current numbering of sites



Manufacturing Capacities

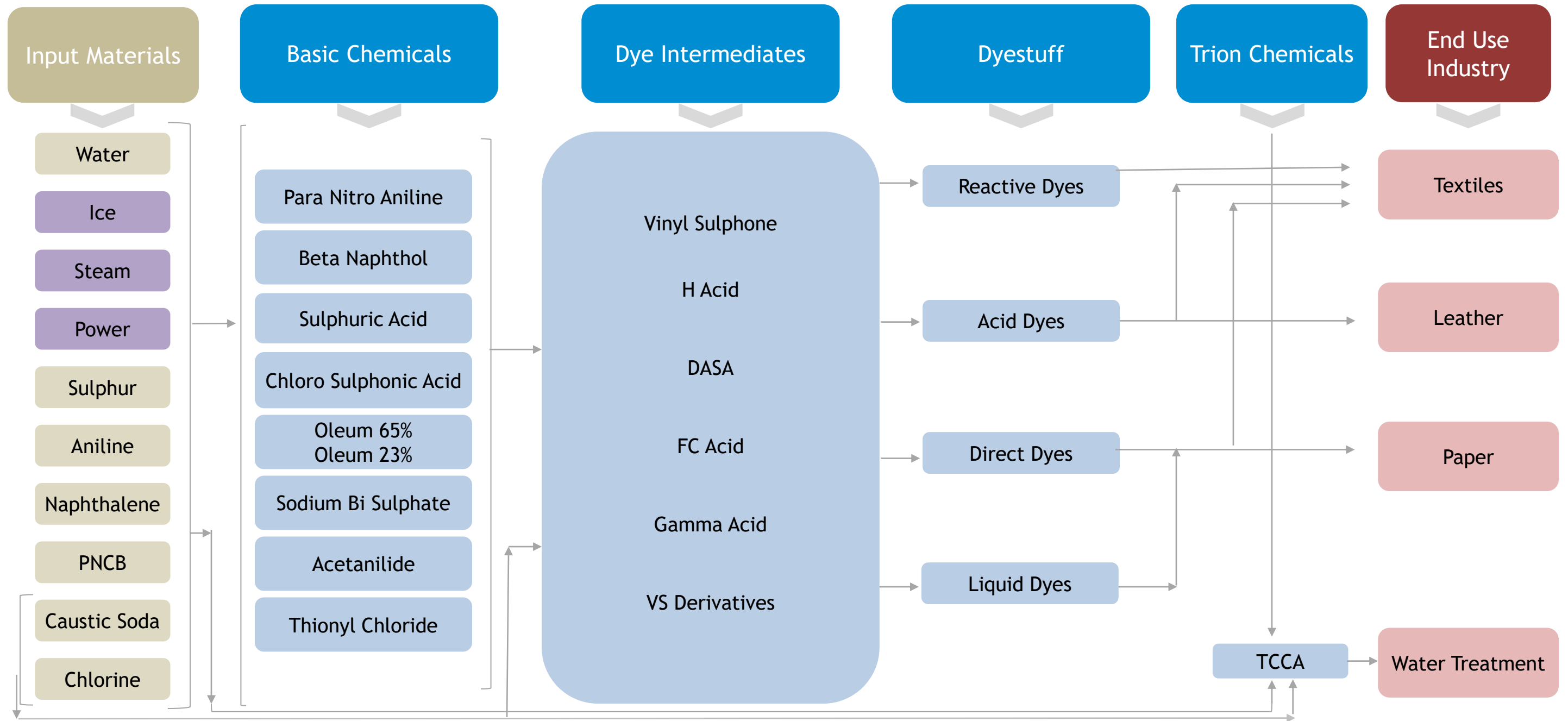
	Contribution (% Revenue, FY20)	Annual Capacity & % Utilization, FY20	Highlights
Basic Chemicals	 11%	226,000 MT* 88%	• Captive Power Plant and Steam generation • Centrally located, latest upgraded manufacturing facilities • Produces about 12 products
Dye Intermediates	 41%	33,000 MT** 82%	• Advance technology MEEP for effluent treatment with capacity, of 5 lakhs liters/day • Produces about 25 products
Dyestuff	 39%	35,000 MT*** 54%	• Range of Reactive, Acid & Direct dyes that are used in Textile, leather & paper industries respectively • Permission for treated effluent disposal of 1 million liters/day • Advanced technology Effluent Treatment Plant (Brine treatment) • Produces about 175 products

Notes: (1.) *Thionyl Chloride capacity of 36,000 MTPA added in March-2019. (2.) ** Includes SPS existing Capacity. (3.) ***Dyestuff capacity refers to Powder Form.

Bodal is keenly investing for sustained growth

Integrated Business Model

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



About 45% of Basic Chemicals and Dye Intermediates are captively used



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Environmental Facilities



In-house Facilities at Bodal

Effluent Treatment Plant (ETP)

1. Treats low load waste water
2. Compliant with GPCB, CPCB norms
3. Capacity 500,000 liters / day
4. Chemical oxidation
5. Flocculation
6. Clarification
7. Bio- degradation by AIS
8. Tertiary Poly system
9. Online monitoring system

Multiple Effect Evaporator Plant (MEEP)

1. Treats high load waste water
2. Recovers salts- captive use/ sold
3. Capacity 500,000 liters/day
4. Investment of Rs 350mn
5. Benefits:
 - Needs low steam, power
 - Re-use of condensed water
 - Integrated Zero Discharge System

Brine Treatment Plant

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

Effluent Spray Dryer Plant (ESDP)

1. Treats high load waste water beyond MEEP
2. Minimizes treatment cost
3. Spray Dryers: 3 * 100,000 liters/ day
4. Incinerators: 3* 125,000 liters/ day

Note: AIS is Advent Integrated System, Advent Corporation, USA

Environment and safety are high priority for Bodal and key to sustainable growth

Environmental Facilities at different plants

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 Cala 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, UP	✓	✓	-	-	-	-	-
Trion Chemicals	Khambhat	✓	✓	-	-	-	-	-

Note: VECL- Vadodara Enviro Channel Limited

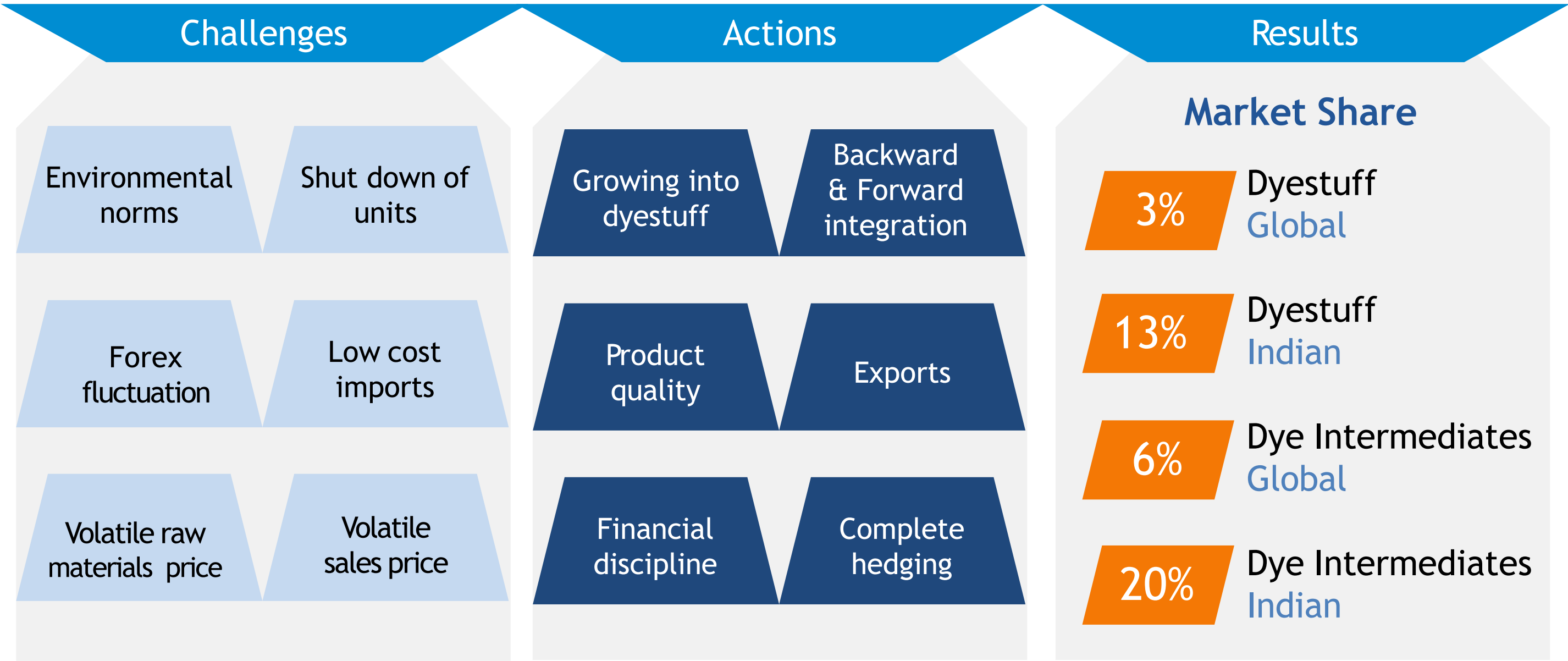
Environment First is one of the key policies of Bodal Chemicals

Advantage Bodal



- ✓ Strong and experienced management team with continuous focus on growth and increase in shareholder's value
- ✓ Unique and unparalleled integrated business model leading to cost competitiveness and protection against commodity cycle
- ✓ Strong customer relationship across the globe and further enhancing it through B2C model in Dyestuff
- ✓ Successful and consistent track record of organic and inorganic growth
- ✓ Well- equipped production facilities and laboratories. Strict quality adherence and continuous investment into R&D
- ✓ Strict environmental compliance with in-house ETP and MEEP plants
- ✓ Presence in multiple countries minimizing country specific risks. And significant share of revenues coming from exports

Sustainability of profit and growth ensured



Consistent growth that we are proud of

Customer Relationship

Domestic Customers



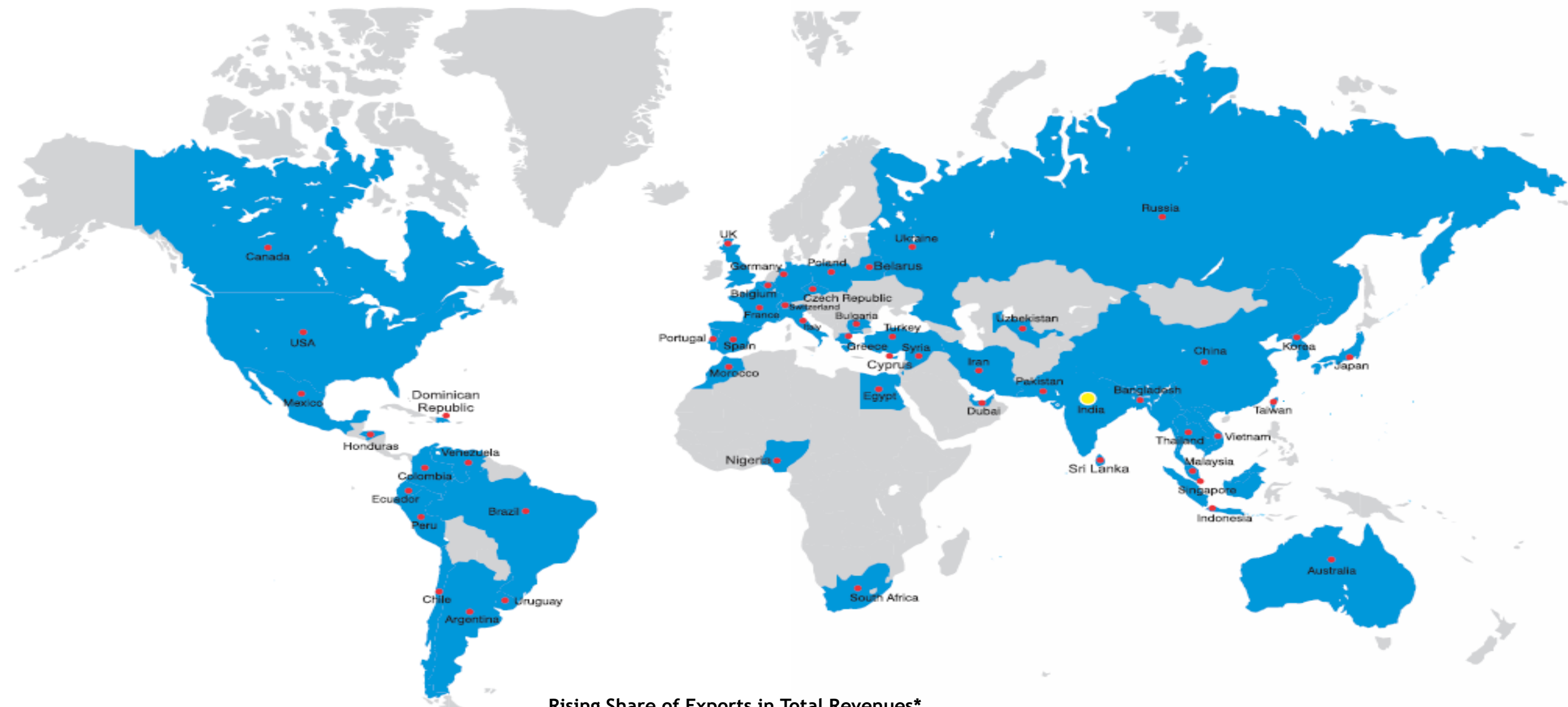
International Customers



Unidye S.A.



Strong long term Relationships with top Domestic and International Customers



Rising Share of Exports in Total Revenues*

FY17	FY18	FY19	FY20
29.5%	30.2%	43.9%	41.4%

Bodal Exports ~45% of its sales to 150+ customers in 45+ countries

* Note: Revenues are Standalone

The Way Forward



Thriving for increase in profitability and market share



Higher Dyestuffs Revenues



Further Business Integration



Stronger Customer Relationship



Higher & Stable Profitability

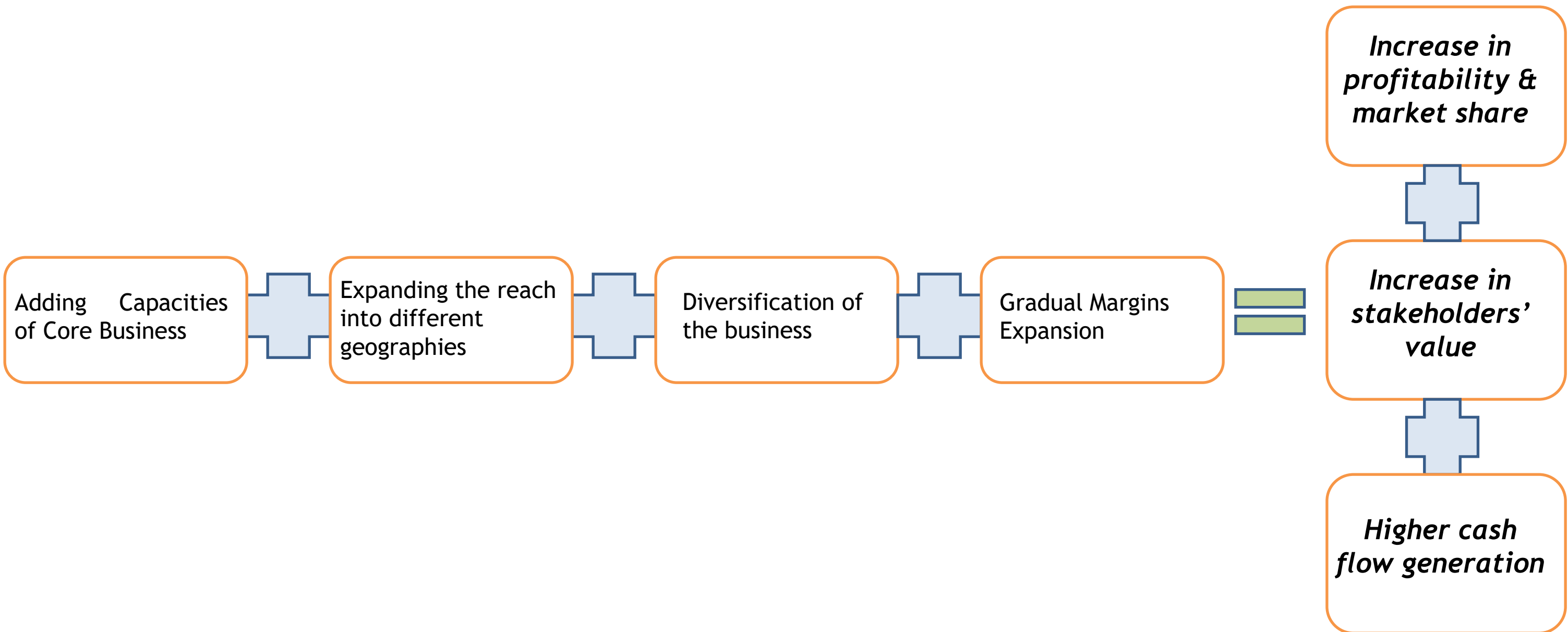
Share of Dyestuff to increase gradually which will lead to stronger integration and stable margins

- ✓ Bodal Chemicals expanded its Dyestuff (powder) capacity by 18,000 MTPA in last two years. Share of Dyestuff in total revenues will increase going ahead with higher capacity utilization which will ensure further integration of business and stable margins.
- ✓ Production levels at Liquid Dyes have improved and utilization reached to more than 50% in August 2020 due to higher demand from paper & packaging industry. We believe it will improve further in near future due to strong demand and should add to profitability.
- ✓ For marketing of Dyestuff, Bodal has opened several warehouses across the country. It has opened marketing and trading subsidiaries in key geographies for the company like China and Bangladesh. It also acquired ~80% stake in Turkish entity named Sener Boya in August-2019. All these efforts should increase Bodal's Dyestuff revenues across the globe and increase share of B2C gradually.
- ✓ Recently, Bodal did debottlenecking of H Acid plant at SPS due to which production levels have improved. Also, it has added VS plant in SPS which will be started once demand scenario improves. All these efforts will result in higher profitability for SPS.

Key drivers in place to lead Bodal to new heights in coming years

- ✓ Trion Chemical plant is now operational after all safety related changes. TCCA is the specialty product and has strong demand in the USA. Performance of Trion will be improved gradually in coming years.
- ✓ Promoter's continuous focus on integrated business model including plans to foray into Specialty Chemicals. The company would build on its successful track record of organic and inorganic growth even going further.
- ✓ Strict financial discipline to ensure consistent returns and leverage ratios.
- ✓ Gradual margins expansion due to:
 - ❑ Optimum utilization of Thionyl Chloride (TC) Plant of 36,000 MTPA at Unit VII, a forward integration for sulphuric acid and backward integration for Vinyl sulphone
 - ❑ Optimum utilization of co-generation power plant will lead to substantial saving in power & fuel costs going ahead
 - ❑ Increasing share of B2C in Dyestuff across the world

Gradual expansion in margins to increase profitability



Continuous efforts to make higher integrated business model

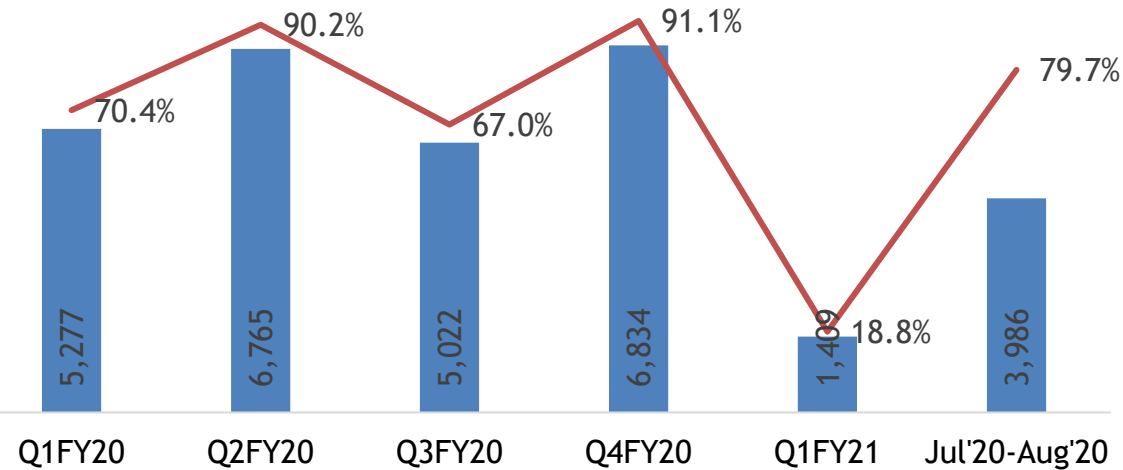
Quarterly Production Data



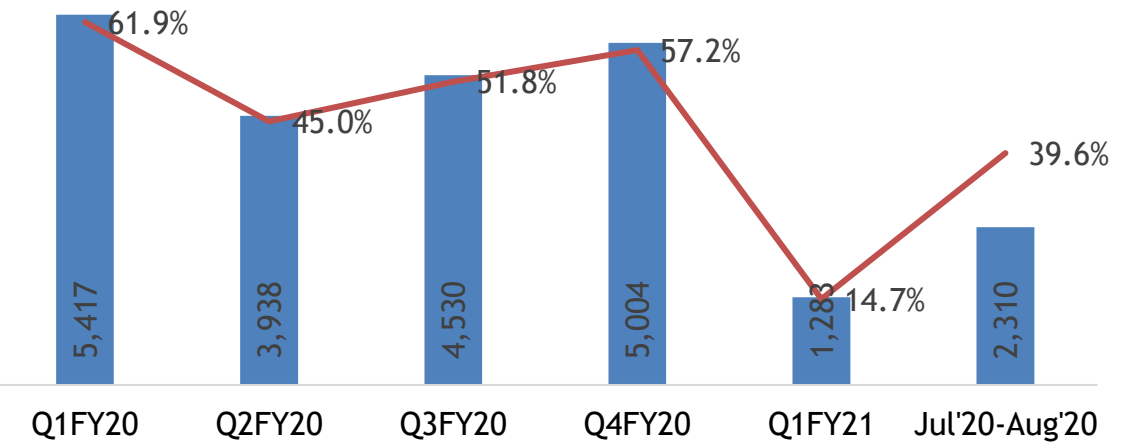
Higher capacity utilization levels to support higher growth in coming years

Production and Utilization Levels

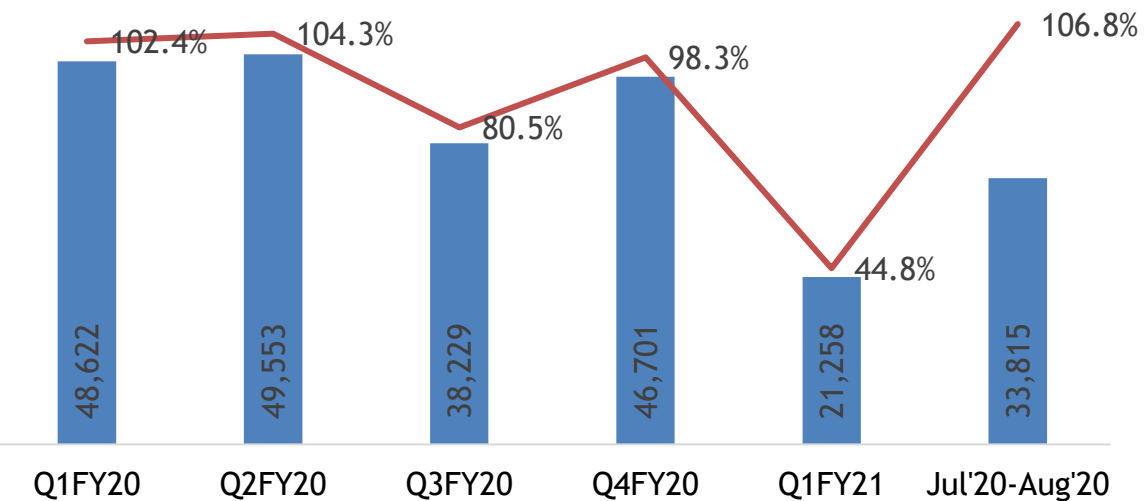
■ Dye Intermediates (MT) — Utilization (%)



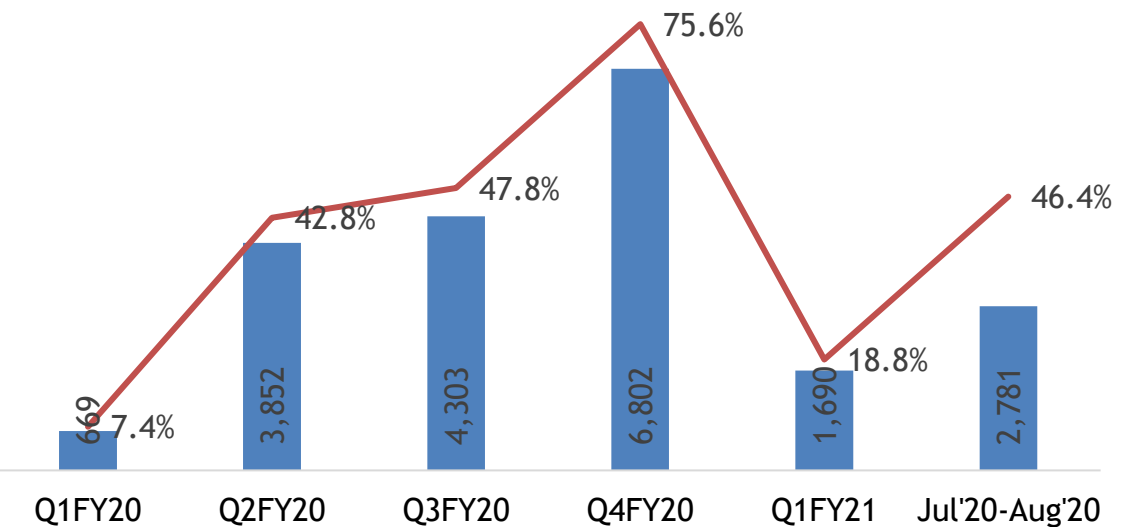
■ Dyestuff (MT) — Utilization (%)



■ Basic Chemicals (MT) — Utilization (%)



■ Thionyl Chloride (MT) — Utilization (%)



Improvement in utilization levels across business segments

Rewards and Recognition

- ✓ Award for Highest Self Manufacturing Turnover from Domestic and Export of Dyes and Dye Intermediates during FY2016-17 from **The Gujarat Dyestuffs Manufacturers Association (in June-18)**
- ✓ First in Large scale unit category for outstanding performance on Domestic Market and one as a Second in Large scale unit category for Excellent performance in Export of Dyestuffs from **The Dyestuff Manufacturers' Association of India (in July -2018)**
- ✓ Recently, recognized by
 - ❑ ET Enterprise Icons 2018
 - ❑ Gujarat Best brand award 2018
 - ❑ 25 Best Companies to Work For (Industry) 2019 by CEO Insights



CSR Initiatives

- ✓ Bodal seeks to be a responsible corporate citizen. It works through Trusts and YUVA - a renowned NGO
- ✓ Bodal's focus areas are
 - ❑ 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
 - ❑ Contribution to the Prime Minister's National Relief Fund
- ✓ 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. 34.8 million in FY2019

Thank you



Bodal Chemicals Ltd.

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