

Results presentation

Q4 & Annual FY2017-18

(29th May 2018)



Bodal Chemicals Ltd.

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Important Notice

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 Limited undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



Quarterly Performance Q4FY17-18



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Financials - Standalone

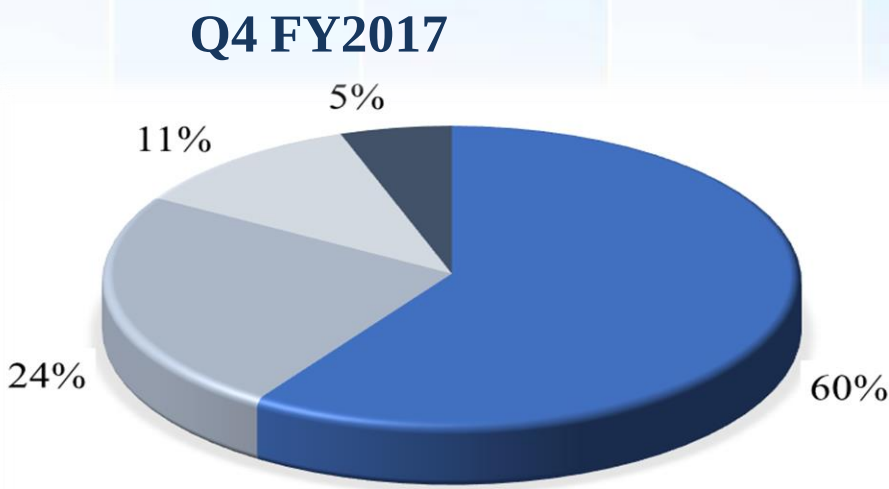
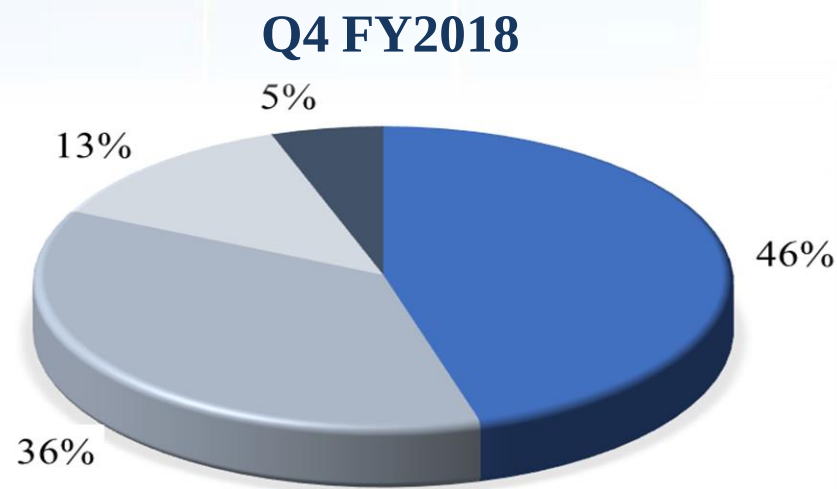
Particulars (Rs.million)	Q4FY18	Q4FY17	YoY (%)
Revenue from operations	2,824	3,177	-11%
Other income	30	16	90%
Gross revenue	2,855	3,193	-11%
Less: Excise duty	-	276	-
Net revenue	2,855	2,917	-2%
Materials expenses	1,752	1,879	-7%
Employee benefits expense	121	83	45%
Other expenses	484	396	22%
Total expenses	2,357	2,358	0%
EBITDA	498	559	-11%
Finance costs	11	13	-17%
Depreciation and amortisation expense	(81)	69	
Add: Exceptional Items (Income)	-	9	
Profit before tax	568	486	17%
Tax expense	171	183	-6%
Profit (Loss) for the period from continuing operations	397	303	31%
Items that will not be reclassified to profit or loss (net of tax)	(5)	(0)	
Total Comprehensive Income for the period	391	303	29%
Paid-up Equity share capital (Face value of Rs. 2 per share)	244	218	12%
EPS (Rs./ Share) (not annualised)	3.31	2.79	19%
 <i>Material exp/Net Revenue (%)</i>	 61%	 64%	
<i>EBITDA/Net Revenue (%)</i>	17%	19%	
<i>PBT/ Net Revenue (%)</i>	20%	17%	
<i>Net Profit/ Net Revenue (%)</i>	14%	10%	
<i>Tax rate (%)</i>	30%	38%	



Sale of products – by sub-segment and geography

Break-up (Standalone)

By Sub-Segment



■ Dye Intermediates ■ Dyestuff ■ Basic Chemicals ■ Others

By Geography

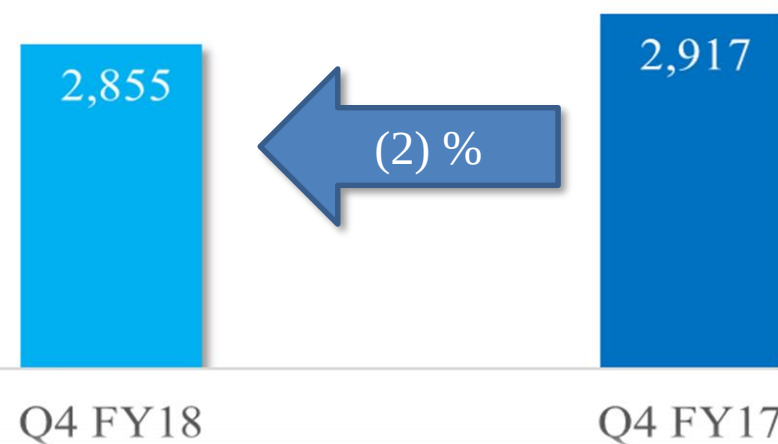


■ Domestic ■ Exports

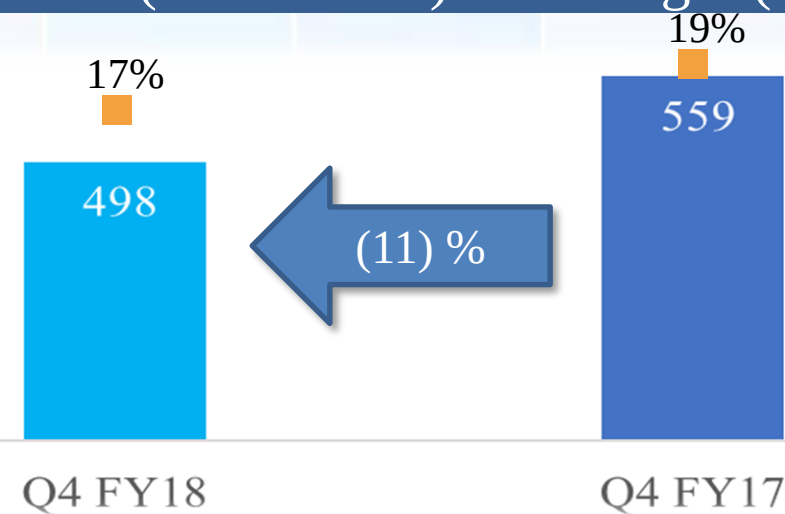
Note: Sale of products are net of excise duty & GST and exclude operating other income

Financial comparison - Standalone

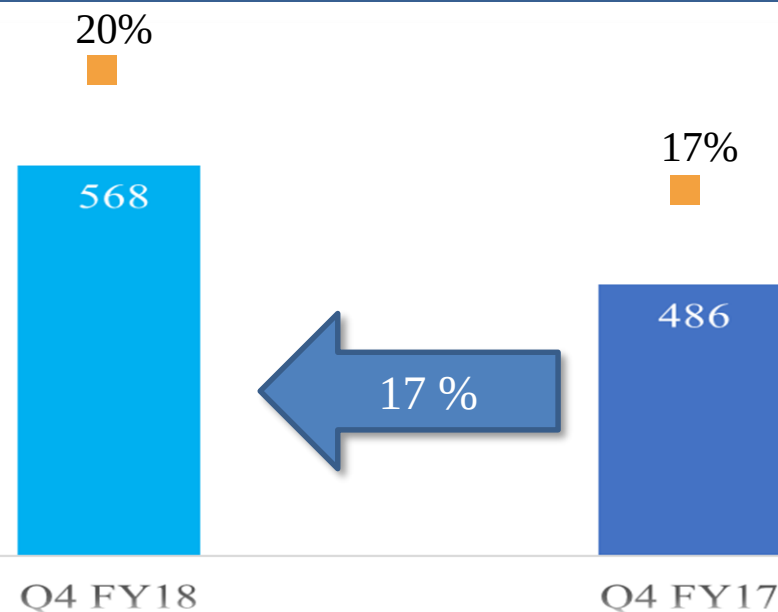
Net Revenue (Rs. Million)



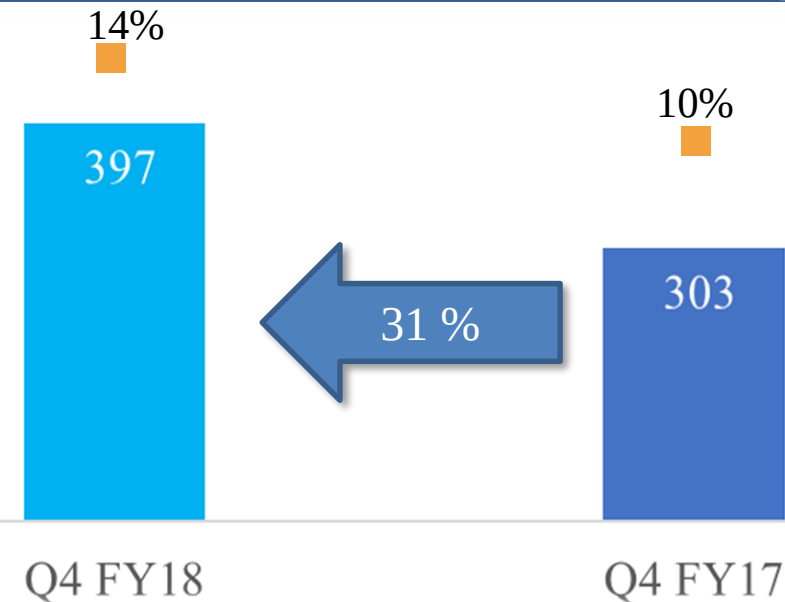
EBITDA (Rs. Million) and Margin (%)



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



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



Full year Performance FY17-18



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Financials - Consolidated

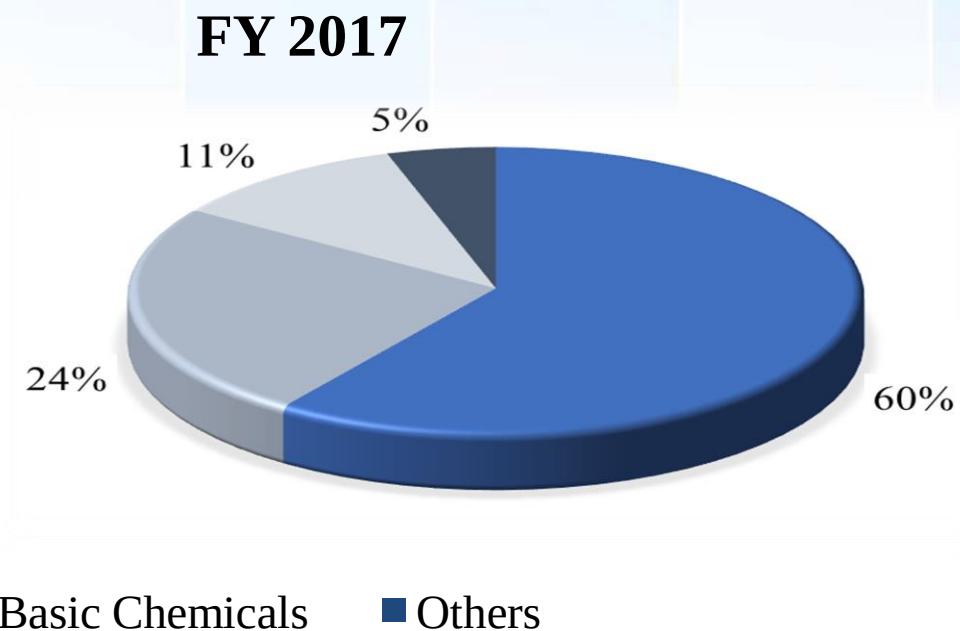
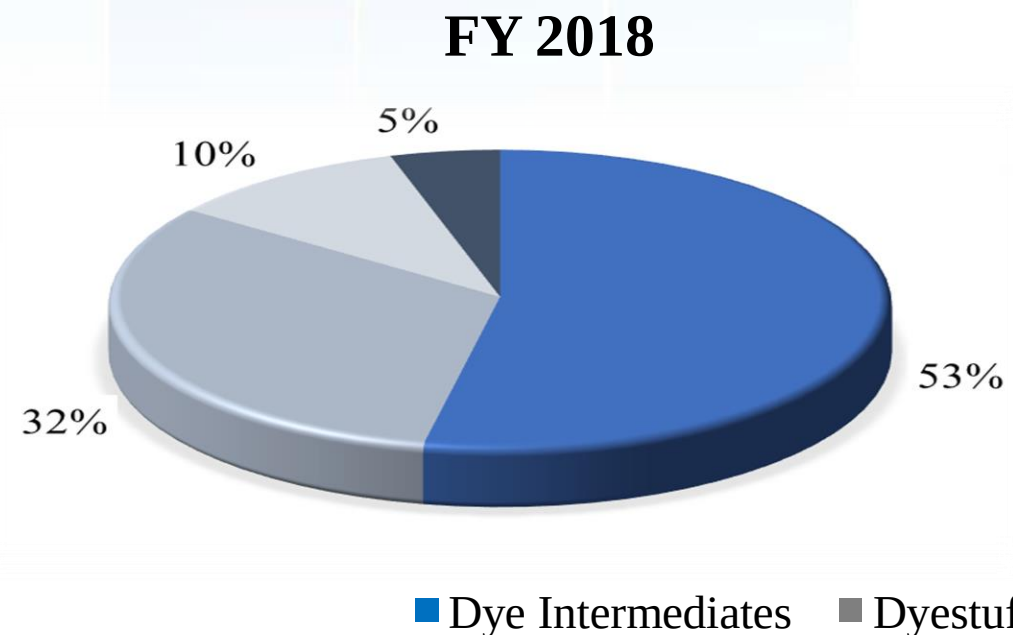
Particulars (Rs.million)	FY18	FY17	YoY (%)
Revenue from operations	11,661	13,392	-13%
Other income	95	105	-10%
Gross revenue	11,756	13,497	-13%
Less: Excise duty	239	1,048	
Net revenue	11,517	12,449	-7%
Materials expenses	7,057	7,973	-11%
Employee benefits expense	472	419	13%
Other expenses	1,949	1,691	15%
Total expenses	9,478	10,083	-6%
EBITDA	2,039	2,366	-14%
Finance costs	53	87	-39%
Depreciation and amortisation expense	121	289	-58%
Add: Exceptional Items (Income)	-	49	
Profit before tax	1,865	2,038	-9%
Tax expense	619	709	-13%
Share of loss of Associates	(27)	(0)	
Profit (Loss) for the period from continuing operations	1,219	1,329	-8%
Items that will not be reclassified to profit or loss (net of tax)	(7)	(2)	
Total Comprehensive Income for the period	1,212	1,327	-9%
Paid-up Equity share capital (Face value of Rs. 2 per share)	244	218	12%
EPS (Rs./ Share)	10.62	12.18	-13%
 <i>Material exp/Net Revenue (%)</i>	 61%	 64%	
<i>EBITDA/Net Revenue (%)</i>	18%	19%	
<i>PBT/ Net Revenue (%)</i>	16%	16%	
<i>Net Profit/ Net Revenue (%)</i>	11%	11%	
<i>Tax rate (%)</i>	33%	35%	



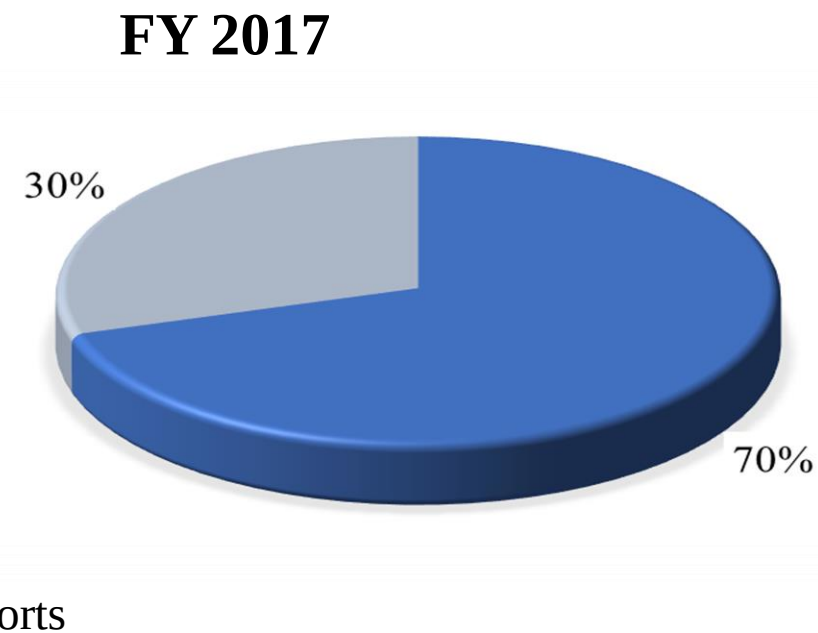
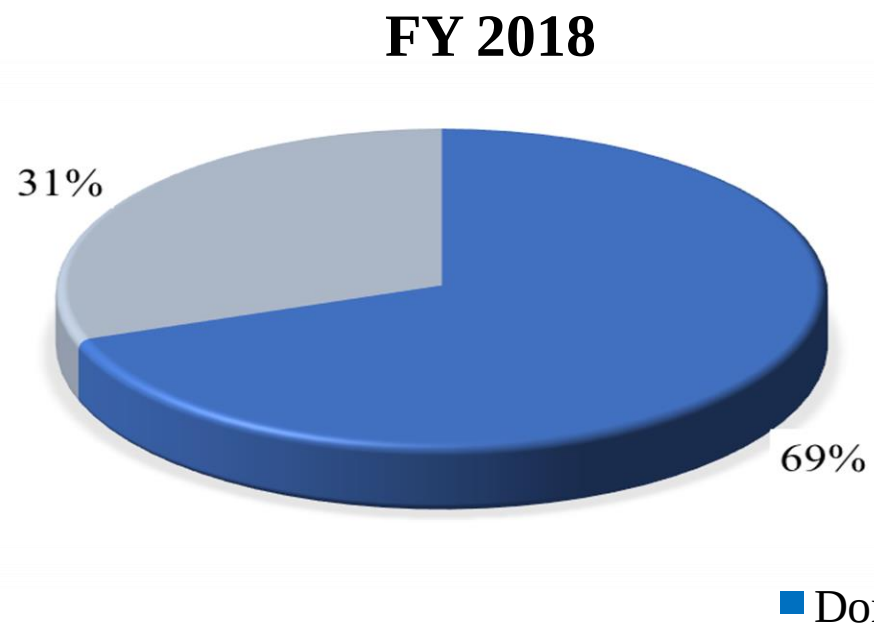
Sale of products – by sub-segment and geography

Break-up

By Sub-Segment

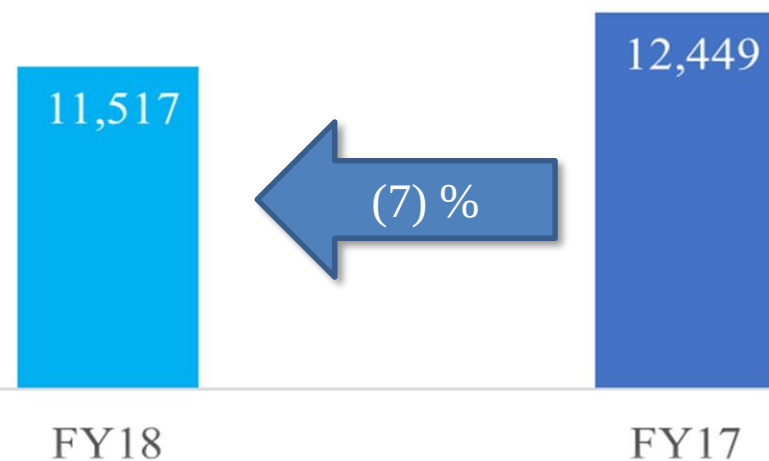


By Geography

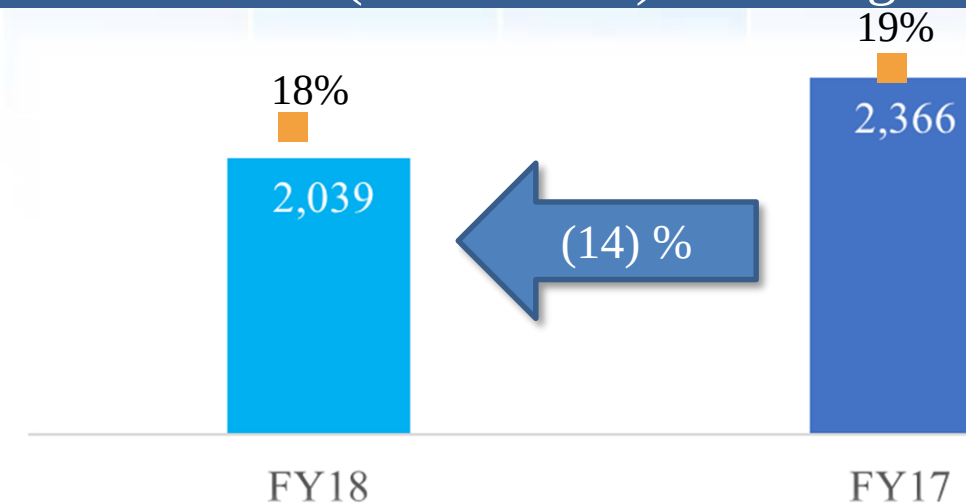


Financial comparison - Consolidated

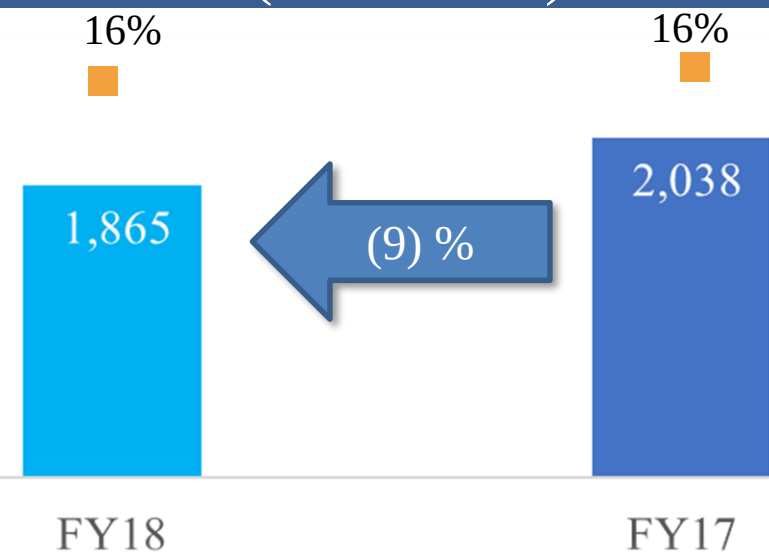
Net Revenue (Rs. Million)



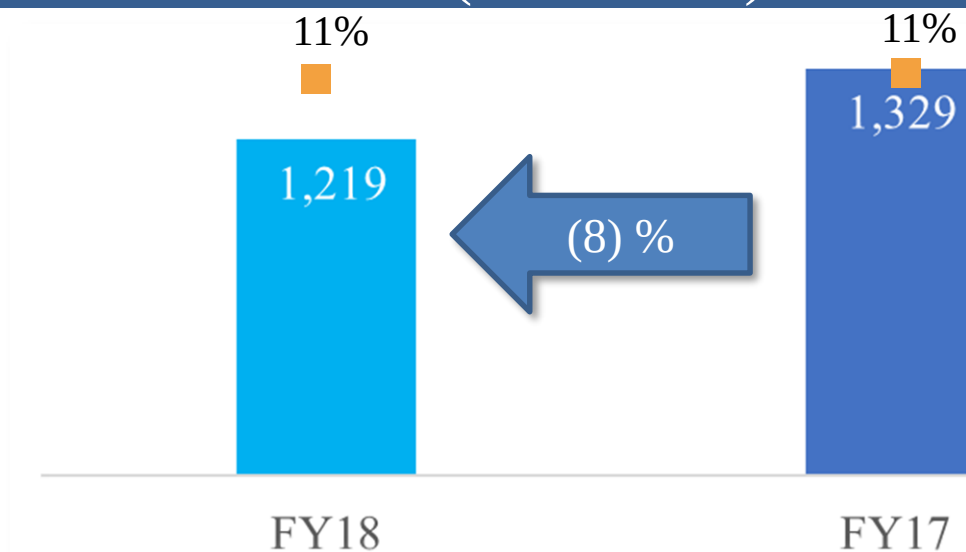
EBITDA (Rs. Million) and Margin (%)



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



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



Capacity Utilization - 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%

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)



Commenting on the results, **Mr. Ankit S Patel, Executive Director of Bodal Chemicals** said:

“We experienced several pressing business challenges during the year such as lag effect of demonetization, implementation of GST, revamp of effluent discharge canals, teething issues in our acquisitions and spurt in raw material prices than what were at the beginning of the year. We also had significant increase in overheads due to implementation of major growth projects. During the year, we also took key governance initiatives such as realignment of our depreciation methodology and adoption of IND AS in all our policies. We have been able to stay focused through these developments and complete FY 2017-18 as a significant consolidation year and building step ahead for Bodal Chemicals.

On the back of all the hard work done during the past year, we anticipate a healthy growth in revenue and profitability in FY 2018-19 and the coming years ahead.”



Leverage & Ratings



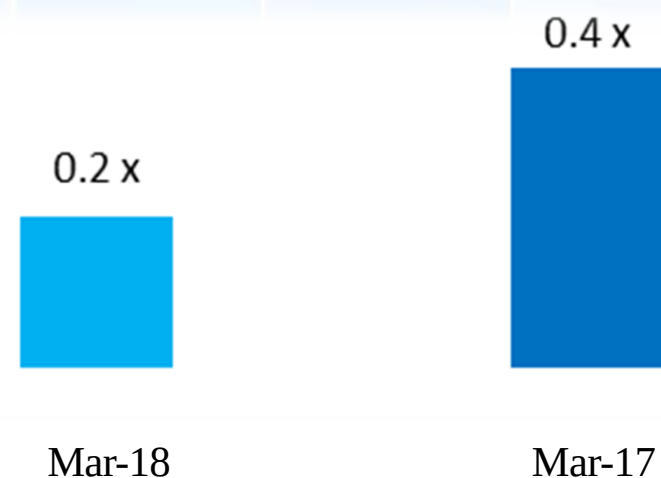
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Leverage - Standalone

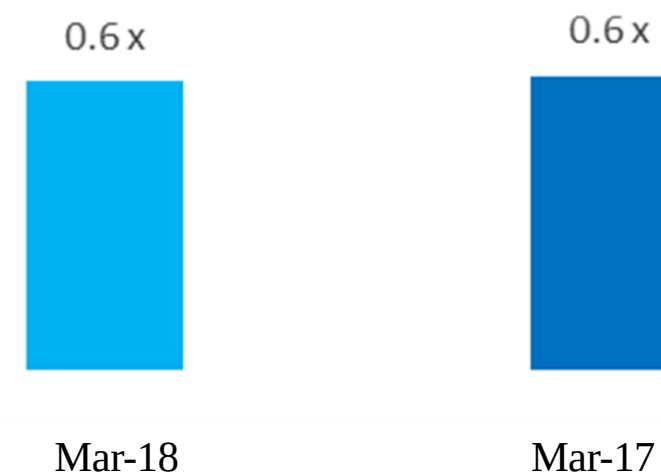
Particulars (Rs. Million)	31-Mar-18	31-Mar-17
Short Term Borrowings	1,471	1,411
Long Term Borrowings	7	7
Total Debt	1,478	1,418
Less: Cash & Cash Equivalents	261	58
Net Debt / (Net Cash)	1,217	1,360
Net Worth	7,020	3,627
EBIDTA	2,085	2,310

Bank Facility	Credit Rating
Long Term Bank Facilities	CARE A; IND A+
Short Term Bank Facilities	CARE A1; IND A1+

Net Debt / Equity (x)



Net Debt / EBITDA (x)



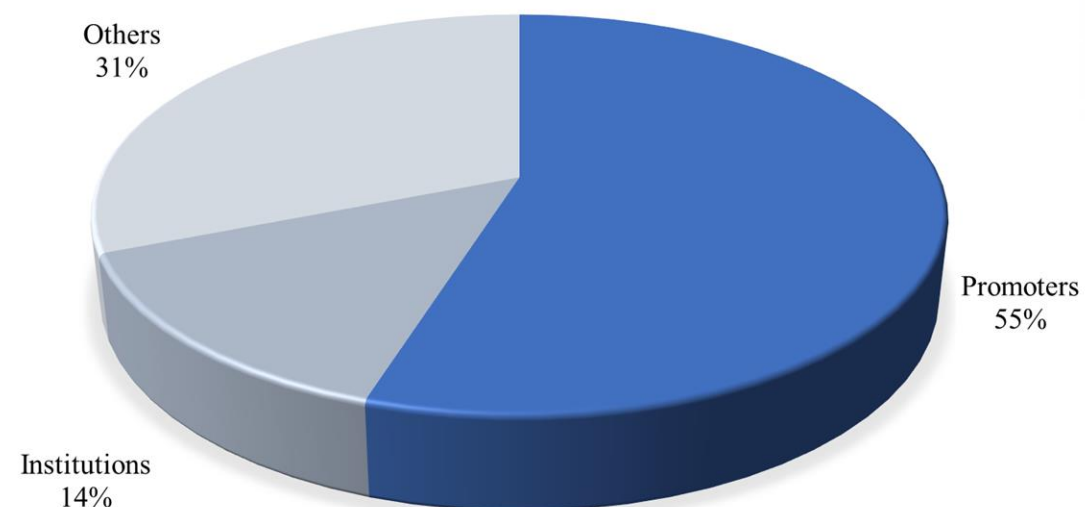
Shareholding & Listing data



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Shareholding and Listing

Shareholding Pattern (31st March 2018)



Shareholding break-up

Shareholders	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Promoters	64.2%	64.0%	61.5%	54.9%	54.9%
Institutions	4.5%	4.1%	3.4%	14.1%	14.1%
Others	31.3%	31.9%	35.1%	31.0%	31.0%
Total	100%	100%	100%	100%	100%

Listing Data

Current market price (Rs.) (28/05/18)	134.8 per share
Market Capitalisation (Rs. billion)	16.5
Outstanding Shares (million)	122.2
Bloomberg Ticker	BODL:IN
Reuters Ticker BSE	BODA.NS
Ticker	524370
NSE Ticker	BODALCHEM



Management comments FY 17-18 & Outlook FY 18-19



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Management comments on Q4 & FY 2017-18 results

Key factors affecting our business during the year were:

- Raw material prices: During the year, the prices of almost all the raw materials significantly increased by double digits due to factors like major hurricane in US, which affected lots of business, change in technology in Europe for caustic, crude prices, etc. The raw material as a % is lower by 3% and added to this there were certain operational efficiencies leading to better margins of 18%
- Depreciation: There was positive impact of Rs. 149.27 Million when comparing standalone depreciation of FY 2018 with FY2017. It was due to change in depreciation method. While adopting IND AS for the first time in FY 2018, we adopted a straight line method of depreciation in line with usually accepted accounting principles and in line with normally adopted method by corporates across the industry and country. The previous year's and previous quarter's figures therefore, are not comparable.
- Margins: During the year, the company maintained its PAT margins in spite of increase in raw material prices and strengthening of Rupee due to better utilization & operating efficiency



Management comments on Q4 & FY 2017-18 results (contd.)

- **Decline in Exports and Profit:** There was a marginal decline of 2.9% in Exports, this was due to currency impact. There was also a decrease in profit in FY 2018 compared to FY 2017 because FY 2017 was an extraordinary year with exceptional profit. Rupee remained strong in FY 2018 compared to FY 2017, which further led to lower realizations in FY 2018. The exports in dollar terms was almost the same as last year but lower due to stronger rupee

EXPORT In USD Vs INR

		In Rs. , Millions	
Export Revenues		FY18	FY17 YoY Growth (%)
Export		3,387	3,489 -2.9%
Total	-A	3,387	3,489 -2.9%

		In USD, Millions	
Currency wise : Export		FY18	FY17 YoY Growth (%)
Export -USD		52.210	52.600 -0.7%
Export (EURO 0.0133) USD		0.016	-
Export - AED (AED to USD)		-	
Total	-B	52.226	52.600 -0.7%

Euro to USD = 1.17377 times

Export Rs./ Export USD (A/B)	64.848	66.335
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IMPORT In USD Vs INR

		In Rs. , Millions	
Import : Raw Materials		FY18	FY17 YoY Growth (%)
Import		753	732 2.8%
Total	-A	753	732 2.8%

		In USD, Millions	
Currency Wise : Import		FY18	FY17 YoY Growth (%)
Import -USD		11.701	8.829 32.5%
Import- EURO		-	
Import -AED 7.84 to USD		-	2.118 -100.0%
Total	-B	11.701	10.947 6.9%

AED to USD = 0.27 times

Import Rs./ Import USD (A/B)	64.353	66.892
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Management comments on Q4 & FY 2017-18 results (contd.)

- Subsidiaries/ Associates: During the year, Subsidiaries/ Associates did not add to the topline and bottom-line to their full potential. Teething issues have now been resolved and we expect positive impact in FY 2019 in these businesses
- Overall overheads increased because new projects were under construction during the year. Fruits from these initiatives will start from FY2019



Outlook for FY 2018-20

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 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



Outlook for FY 2018-20 (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



Conference call details



Bodal Chemicals Ltd.

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Conference call to discuss Q4 & FY 2017-18 results & Outlook

Management will discuss results of Q4 & FY 2017-18 and Outlook on a conference call on 29th May 2018 at 4:30 PM India time.

The conference call dial-in numbers are:

Primary number: +91 22 6280 1106

Local access number: +91 22 7115 8007

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

International toll free number:

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



Thank you



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Annexures



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

Rs. million

Geography-wise Revenues	Q4FY18	Q4FY17	YoY Growth (%)
Domestic	1,687	2,130	-20.8%
Export	1,100	743	48.0%
Total	2,787	2,873	-3.0%

Sub-Segment-wise Revenues	Q4FY18	Q4FY17	YoY Growth (%)
Dye Intermediates	1,269	1,706	-25.6%
Dyestuff	1,017	693	46.8%
Basic Chemicals	353	322	9.6%
Others	148	152	-2.7%
Total	2,787	2,873	-3.0%



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

Rs. million

Geography-wise Revenues	FY18	FY17	YoY Growth (%)
Domestic	7,704	8,205	-6.1%
Export	3,387	3,489	-2.9%
Total	11,091	11,694	-5.2%

Sub-Segment-wise Revenues	FY18	FY17	YoY Growth (%)
Dye Intermediates	5,895	6,990	-15.7%
Dyestuff	3,533	2,863	23.4%
Basic Chemicals	1,149	1,269	-9.5%
Others	514	572	-10.1%
Total	11,091	11,694	-5.2%



Production Quantity Metric Tons (MT)

MT

Production MT	Q4FY18	Q4FY17	YoY Growth (%)
Dye Intermediates	5,894	5,722	3%
Dyestuff	4,116	3,294	25%
Basic Chemicals	50,081	50,024	0%
Others	459	1,897	-76%
Total	60,550	60,937	-1%

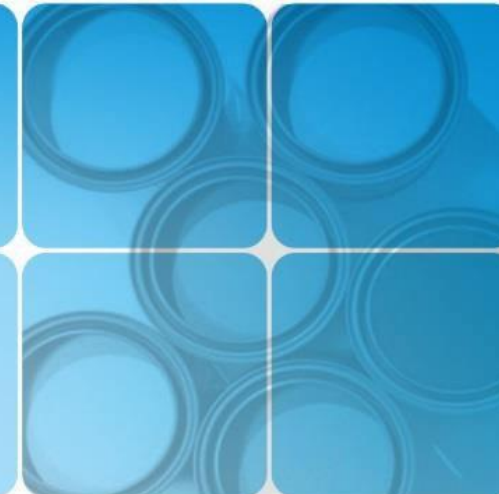


Production Quantity Metric Tons (MT)

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 Chemicals Ltd.

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Coming out with
flying colours



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Investor Presentation
January 2018

Forward Looking Statements

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Executive Summary

- 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 FY2017 Consolidated Financials are:
 - Revenues : Rs. 12,431 million
 - EBITDA : Rs. 2,326 million
 - PAT : Rs. 1,286 million
 - ROCE : 48.0%
 - RONW : 35.8%
 - D/E : 0.4
- Over the past 10 years, Bodal's business has expanded rapidly:
 - Revenues : 4.8 x
 - EBITDA : 11.5 x
 - PAT : 11.5 x
- Market capitalization is Rs. 20.0 billion (08-01-18). Promoters own 54.9%

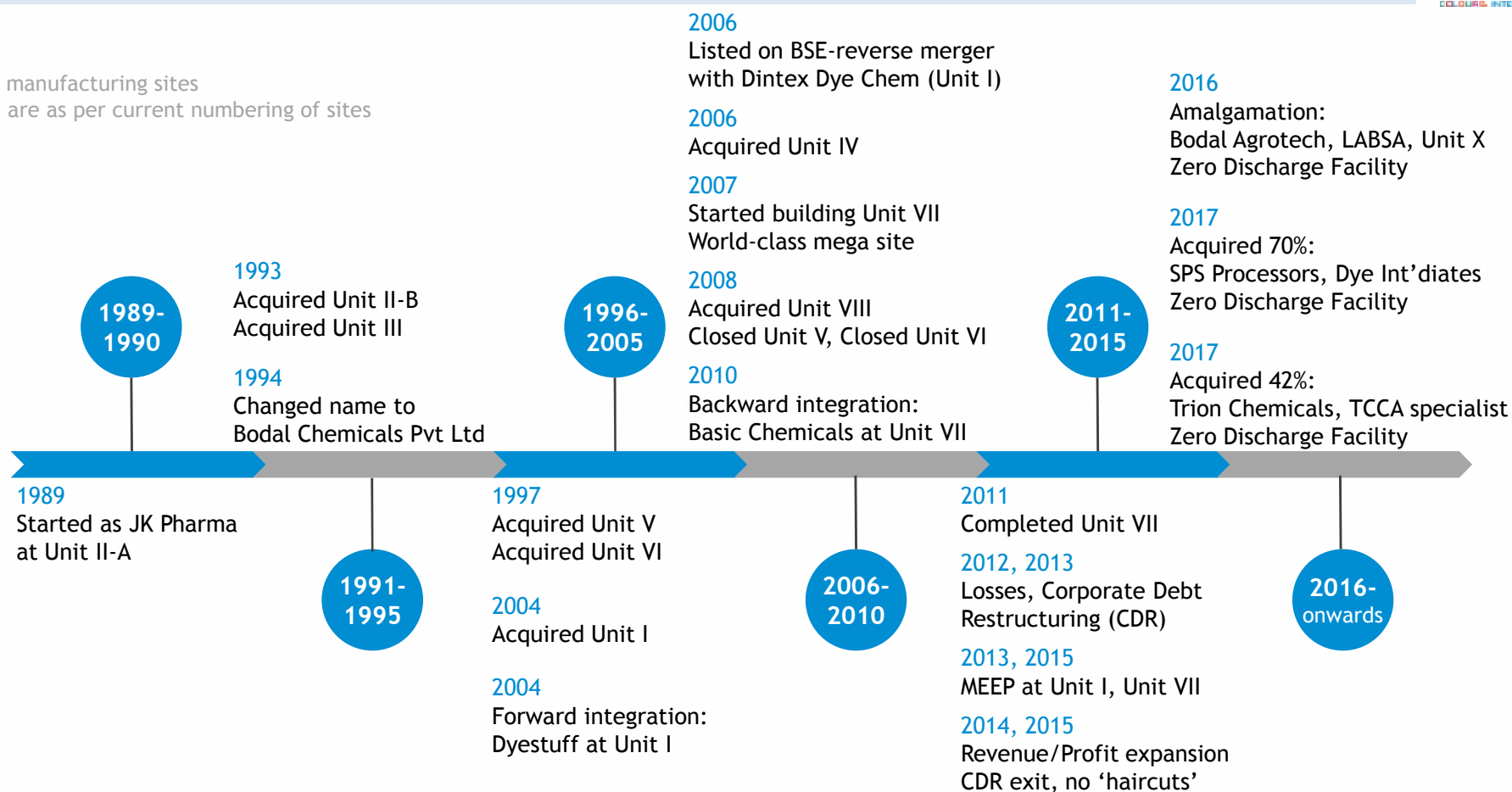
As a globally competitive Dyestuff company, Bodal is keenly investing in its future

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

Coming out with flying colours

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

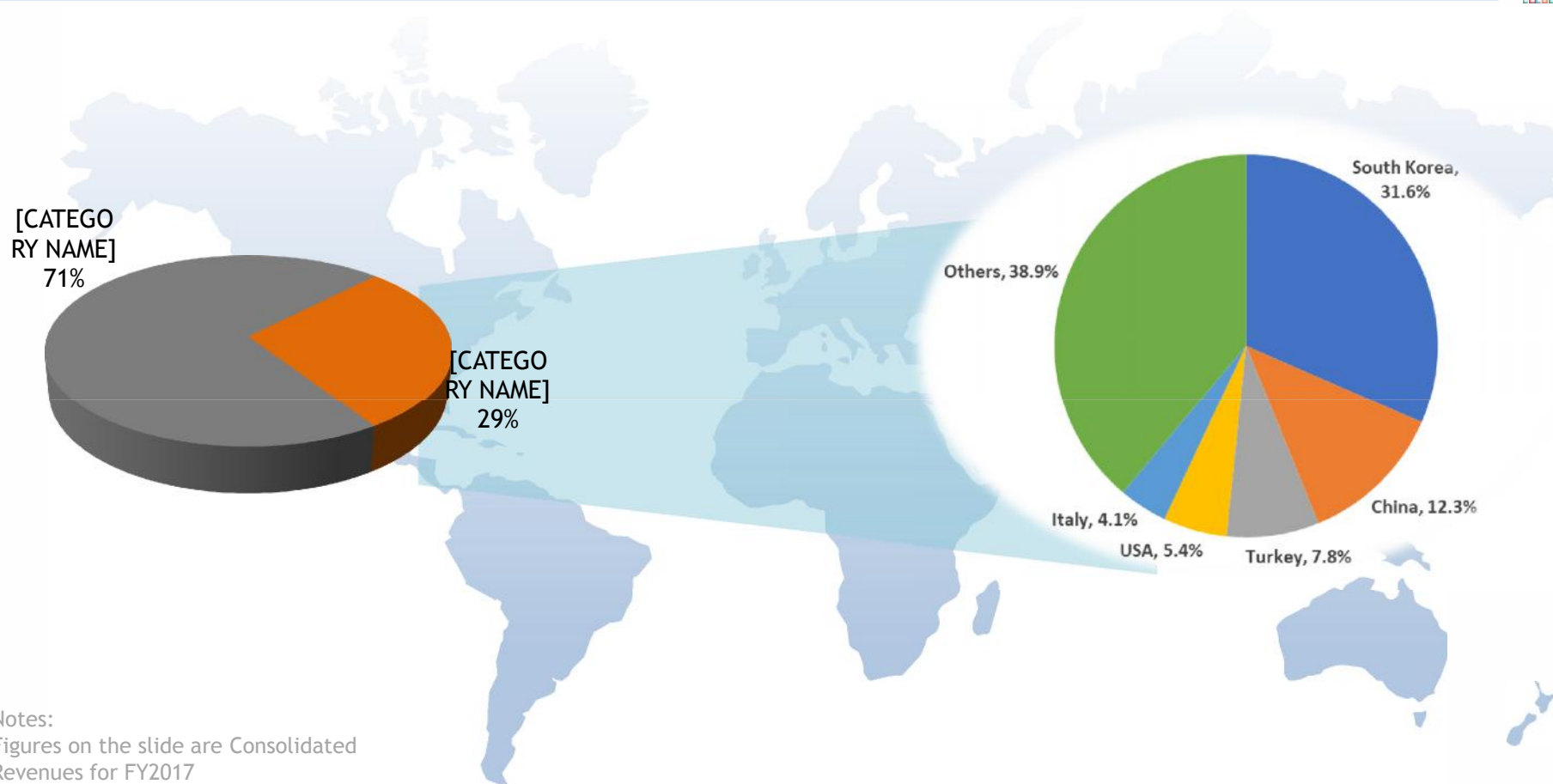
Textiles	Paper	Cosmetics
Leather	Plastics	Food Products

Types of Dyes



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

Global Revenues



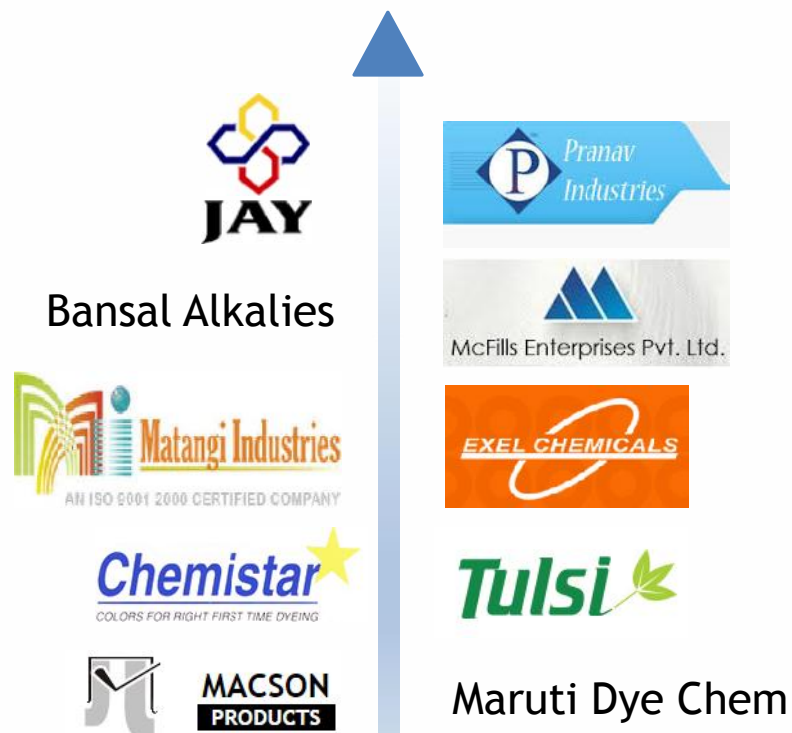
Notes:
Figures on the slide are Consolidated
Revenues for FY2017

FY2017 Revenues Rs.12.4 billion with Exports to 151 customers from 41 countries

Coming out with flying colours

Customer Relationships

Top Domestic Customers



Top International Customers

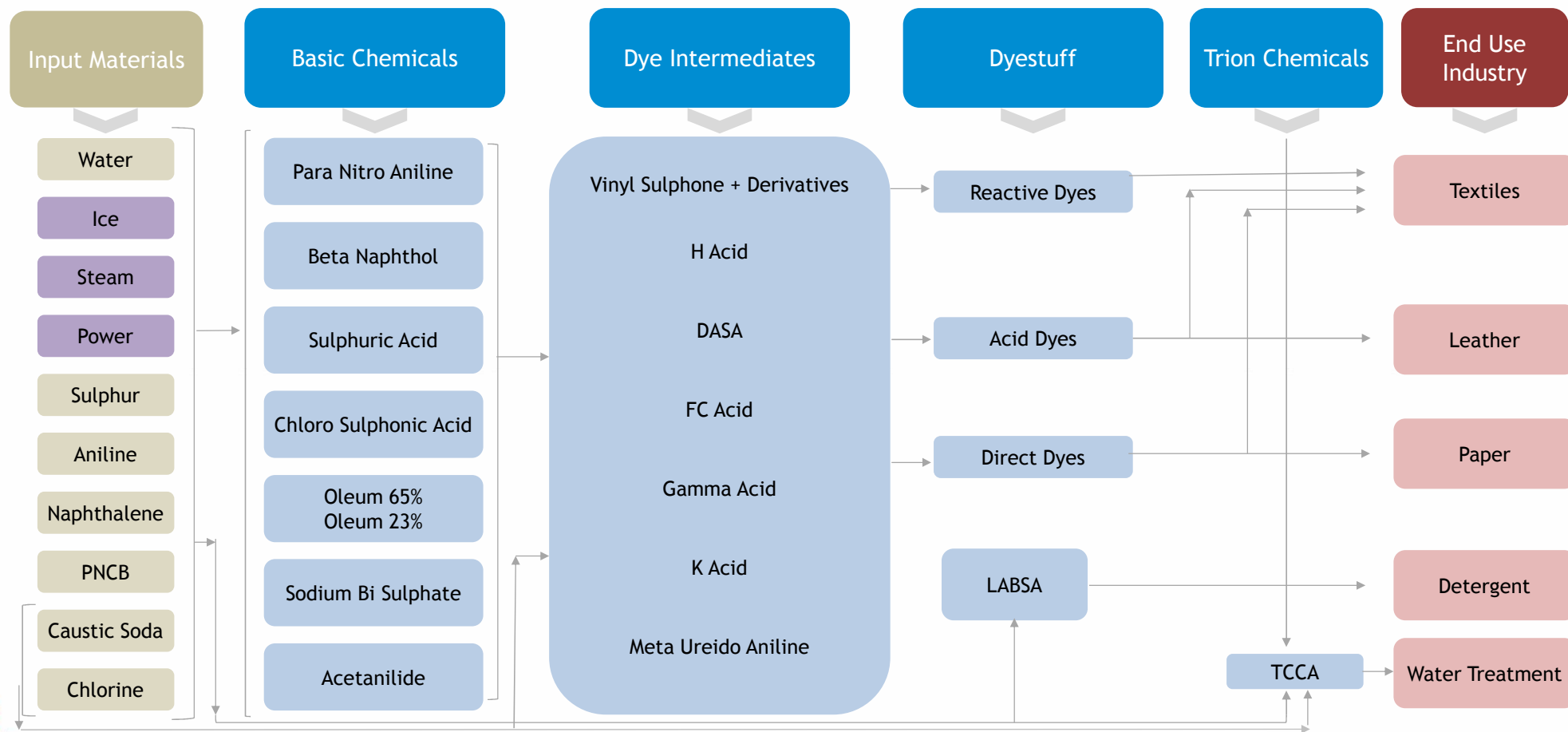


Relationships with top Domestic and International Customers

Coming out with flying colours

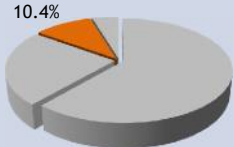
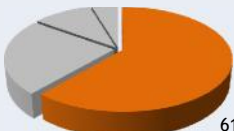
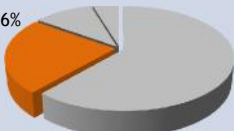
Manufacturing Value Chain

- 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	 10.4%	190,000 MT	- Captive Power Plant and Steam generation - Centrally located, latest upgraded manufacturing facilities
Dye Intermediates	 61.4%	* 33,000 MT	- Permission for treated effluent disposal of 1 million liters/day - Produces about 25 variants
Dyestuff	 23.6%	27,000 MT	- Captive Ice Plant of 300 MTs/day - Produces about 150 variants - Liquid Dyestuff capacity 10,000 MTPA

Notes:

- Contribution mentioned above is % of Consolidated FY2017 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 Mar-18: 6,000 MTPA
- Bodal Dyestuff expansion Mar-18: 12,000 MTPA
- Bodal Thionyl Chloride Sep-18: 36,000 MTPA

Of Bodal Total: Basic Chemicals, Dye Intermediates & Dyestuff is 250,000 MTPA

Coming out with flying colours

Manufacturing Facilities

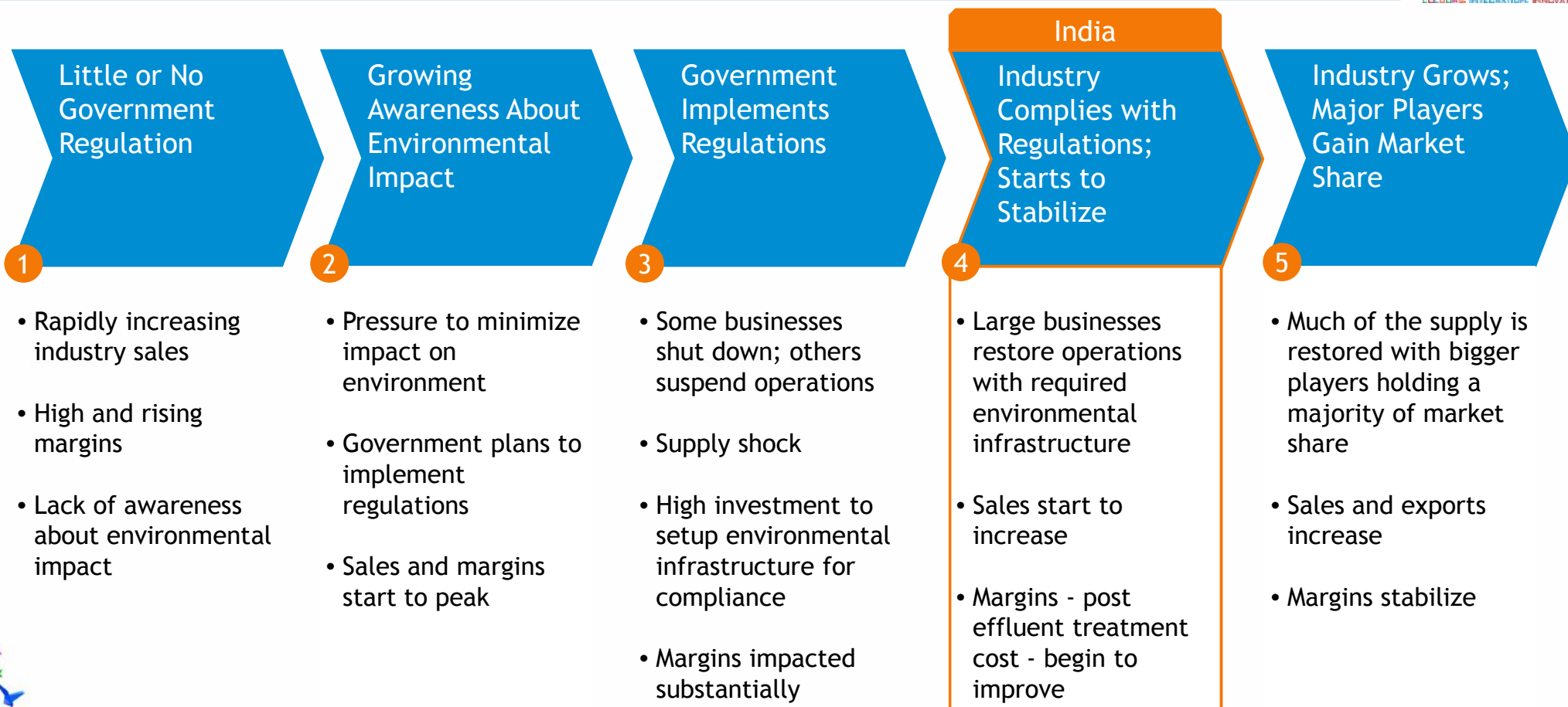
Plant	Location	Basic Chemicals	Dye Intermediates	Dyestuff	LABSA	TCCA
Capacity (MTPA)		190,000	33,000	27,000	18,000	12,000
Unit I	Ahmedabad	P	P	P	.	.
Unit II	Ahmedabad	P	P	.	.	.
Unit III	Ahmedabad	.	P	.	.	.
Unit IV	Ahmedabad	.	.	P	.	.
Unit VII	Vadodara	P	P	P	.	.
Unit VIII	Vadodara	.	P	.	.	.
Unit IX	Bharuch	P	.	.	.	.
Unit X	Vadodara	.	.	.	P	.
SPS Processors	Kosi	.	P	.	.	.
Trion Chemicals	Khambhat	.	.	.	.	P

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 280,000 MTPA

Environment Facilities - India's evolution & competitiveness



Indian Dyestuff industry is globally well placed for sustainable growth

Environmental Facilities

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

Environmental Facilities

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

Coming out with flying colours

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	.	P	P	P	P	P	.
Unit II	Ahmedabad	.	P	P	.	.	.	.
Unit III	Ahmedabad	.	P	P	.	.	.	.
Unit IV	Ahmedabad	.	P	P	.	.	.	.
Unit VII	Vadodara	.	P	.	P	P	P	949,000
Unit VIII	Vadodara	.	P	.	P	P	P	23,800
Unit IX	Vadodara	P	P	.	.	.	.	.
Unit X	Vadodara	P	P	.	.	.	.	.
SPS Processors	Kosi	P	P	.	.	.	.	.
Trion Chemicals	Khambhat	P	P	.	.	.	.	.

Note: VECL- Vadodara Enviro Channel Limited

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

Coming out with flying colours

CAPEX

- CAPEX
 - In FY2017 was Rs. 482 million
 - In FY2016 was Rs. 251 million
- Bodal's emphasis is continually on
 - Embracing better technologies
 - New laboratory equipment
 - Expansion of production facilities
 - Betterment of ETP facilities
- CAPEX plans ahead are about Rs. 2,685 million
 - 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

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

Coming out with flying colours

Key Growth Drivers

- **Dyes Capacity Expansion plus Ice Plant and MEEP**

Capacity expansion by 12,000 MTPA. Bodal has strong presence in Acid base black. With the new capacity, Bodal will increase high value dyes such as Acid brown, Acid red, Direct yellow, Direct red, Reactive blue, Reactive orange, Reactive printing dyes, and Red yellow

- **Cogeneration Power Plant + Utility section upgrade**

Upgrade existing major Utility facilities at Unit VII. With a Cogeneration Power Plant, Bodal wishes to achieve substantial saving in energy cost. Project will generate Power of 5MW along with Steam. It will also enable uninterrupted production

- **Thionyl Chloride Plant (TC)**

TC sits very interestingly between Sulphuric Acid and Vinyl Sulphone. Therefore, TC is a forward+backward integration project. Bodal will build 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 pharma, agro and chemical industries in the vicinity. Presently, there are only three major TC producers

- **Vinyl Sulphone Plant at SPS Processors**

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 process. This will generate additional revenue and reduce cost of managing effluent

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

Key Growth Drivers

- **Liquid Dyes**

Bodal has recently built liquid dyes capacity of 10,000 MTPA. These dyes are used by Paper industry, which orders in yearly contracts. As Bodal becomes a vendor to new clients, capacity utilization will increase giving a new growth avenue

- **Trion Chemicals**

Trion has recently set up TCCA capacity of 12,000 MTPA. There is significant demand for TCCA in US and other international markets, and the domestic market. As the Company increases its market coverage, this product will present a new growth avenue

- **Inorganic growth**

Bodal continually seeks to pursue both organic and inorganic growth opportunities. We continue to look at acquisition of distressed assets that can be turned into productive manufacturing assets. Acquisitions could also be a means to improve integration of our businesses, gain technology, grow market share in existing geographies or to expand operations into new geographies



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

Coming out with flying colours

Board of Directors



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

Coming out with flying colours

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

Coming out with flying colours

Financials

Consolidated Balance Sheet

For the year ended 31 March

	FY2016-17	FY2015-16	FY2014-15
	Rs. million	Rs. million	Rs. million
Shareholders Funds	3,592	2,345	1,814
Equity Share Capital	218	218	218
Preference Share Capital	-	-	250
Reserves & Surplus	3,374	2,127	1,346
Minority Interest	17	-	-
Long-term Loans	78	6	862
Long-term borrowings	78	6	862
Current Liabilities			
Short term borrowings	1,411	1,422	1,224
Other Current Liabilities (including DTL)	1,877	1,325	1,442
Total Liabilities	6,975	5,098	5,342
Non-current Assets	2,910	2,024	2,114
Fixed Assets	2,306	1,922	1,930
Investments	125	16	17
Other Non-Current Assets	479	86	167
Current Assets	4,065	3,074	3,228
Sundry Debtors	2,305	1,667	1,972
Inventory	1,308	898	779
Other Current Assets	452	509	477
Total Assets	6,975	5,098	5,342

Bodal seeks to maintain D/E <0.5 while investing in growth & profitability

Consolidated Profit & Loss Account

For the year ended 31 March

	FY2016-17	FY2015-16	FY2014-15
	Rs. million	Rs. million	Rs. million
Revenues	12,431	9,218	10,500
Cost of Goods Sold	7,973	5,706	6,579
Gross Profit	4,458	3,512	3,921
Personnel Expenses	429	368	453
Other Expenses	1,703	1,528	1,580
Total	10,105	7,602	8,612
EBITDA	2,326	1,616	1,888
Finance Cost	87	122	273
Depreciation	289	258	223
Exceptional Expenses/ (Income)	(49)	(68)	-
Profit Before Tax	1,999	1,304	1,392
Tax	712	445	474
Profit After Tax	1,286	859	918
Gross Contribution (%)	35.9%	38.1%	37.3%
EBITDA Margin (%)	18.7%	17.5%	18.0%
PAT Margin (%)	10.3%	9.3%	8.7%
Tax Rate (%)	35.6%	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

Coming out with flying colours

FY2007-17: 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	12,431	2,326	1,286	11.8	18.7%	10.3%	4.4%
CAGR 3 years	8.9%	6.5%	62.1%	62.1%			
CAGR 5 years	15.1%	116.5%	-	-			
CAGR 7 years	14.3%	23.6%	38.0%	36.2%			
CAGR 10 years	17.0%	27.7%	27.7%	* 18.6%			

* 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

Revenues, Profits and Earnings 10-year CAGR is 17.0%, 27.7% and 18.6% respectively

FY2007-17: 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	12,431	2,326	1,286	87	1,342	3,593	0.4	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

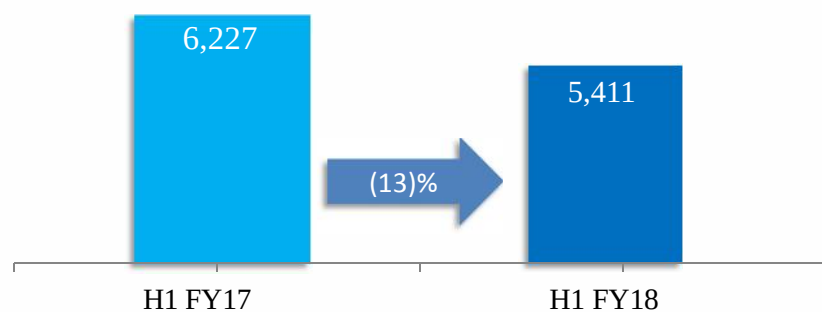
High Interest and Forex losses caused Net Loss in FY2009, FY2012 and FY2013

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

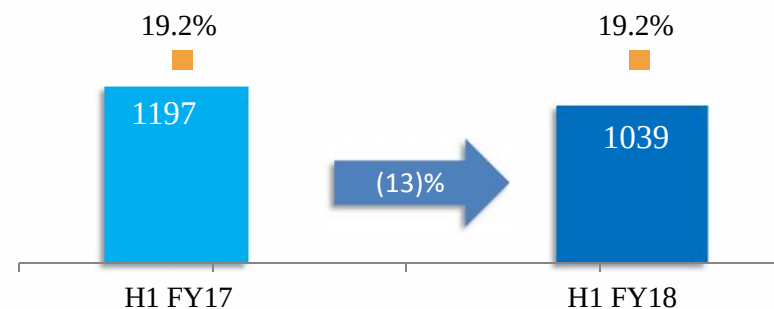
Bodal now follows conservative practices of D/E < 0.5 and no open Forex exposure

H1-FY2018

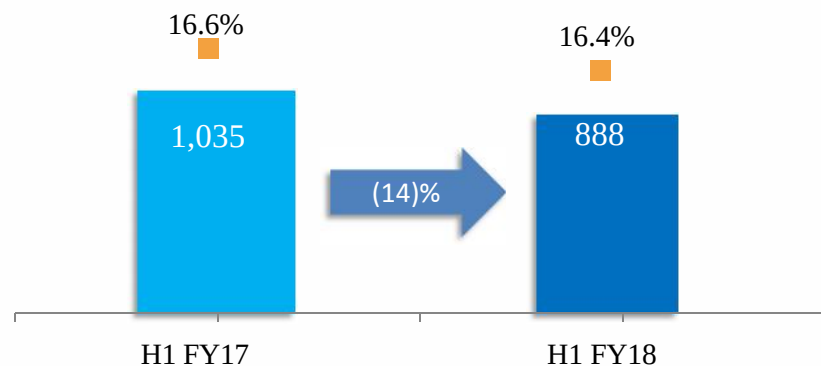
Net Revenue (Rs. Million)



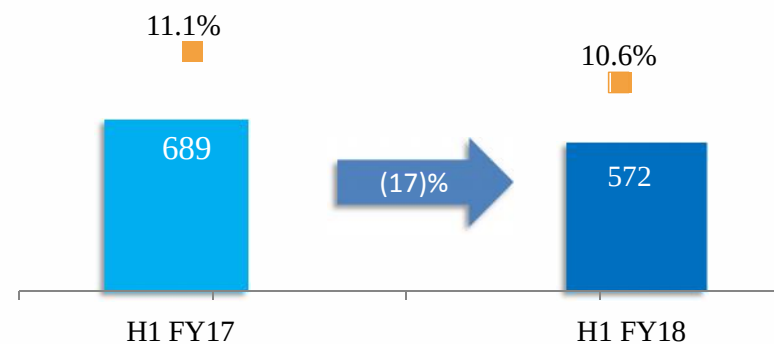
EBITDA (Rs. Million) and Margin (%)



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



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



Higher EBITDA margin maintained, revenue de-growth from GST & lower prices

Coming out with flying colours

CSR Initiatives

- 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. 21.5 million in FY2017

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

Coming out with flying colours



Thank you

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