



Bodal Chemicals Limited

Investor Presentation – May 2022



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Q4 & FY22 Highlights

Business Highlights



**Rs 20,680 mn
Revenue**



**Rs 2,369 mn
EBITDA**



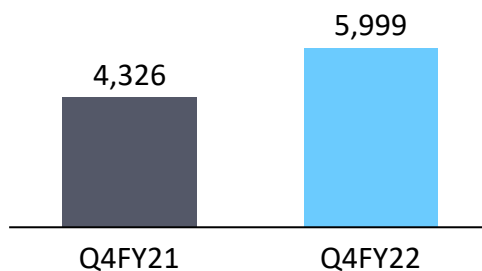
**Rs 987 mn
PAT**

- The company's total revenue in FY22 was Rs 20,680 mn, a growth of 66% which is the highest-ever annual performance led by higher price realization and a better product mix. Indian manufacturers like us, which are highly integrated and operate on a large scale, have benefited from structural demand shifts as a result of global supply chain disruption.
- The same trend can be seen in our dyestuff business, where we are not only strengthening our client relationships but also establishing ourselves as a reliable supplier on the global market. The dyestuff business has grown significantly in FY22, with revenue of Rs 6,995 mn compared to Rs 3,989 mn in FY21, an increase of 75% on YoY basis.
- Average prices for dye intermediates i.e. H Acid and Vinyl Sulphone, were Rs 474 per kg and Rs 288 per kg respectively in Q4FY22. This price have remain volatile during the fourth quarter. This year, Dye intermediate chemicals made a revenue of Rs 7,353 mn, compared to Rs 5,570 mn in FY21, an increase of 33% on YoY basis. Our basic chemical division also reported robust performance as demand for all essential chemicals were high.
- The Chlor Alkali business reported a robust performance in FY22, with revenue of Rs 2,540 mn driven by a healthy volume uptick and higher realization from caustic soda. We are confident that demand from FMCG, textile, and paper industries will be sustainable, and we will be their reliable & preferred partner in the long term. Post upgradation of the Rajpura unit, our Chlor Alkali will be a significant pie of total revenue.
- 32% of our total business came from exports. Hence, the increase in freight and transportation cost has increased our other expenses considerably. The Turkish Lira has been volatile throughout the year and has affected the annual performance. The impact on full-year basis has been incorporated into the consolidated financials. However, we have taken appropriate steps to address the foreign exchange fluctuation and same is reflected in the Q4FY22 performance.
- Acquired remaining 20% equity Stake of SENER BOYA to make 100% Subsidiary.
- There has been significant growth across all our major subsidiaries, and we intend to penetrating this trend in penetrating new region and expanding our business

Performance Highlights

Q4FY22 Performance

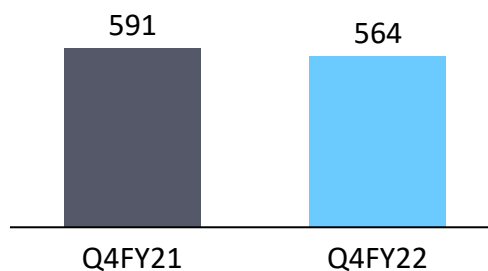
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)

13.7%

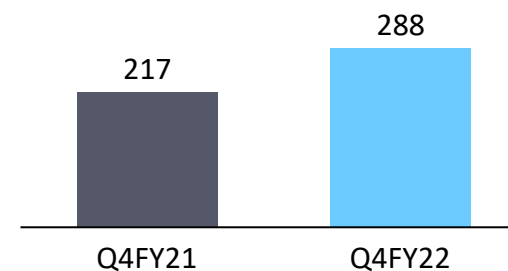
9.4%



PAT (Rs. In Mn)

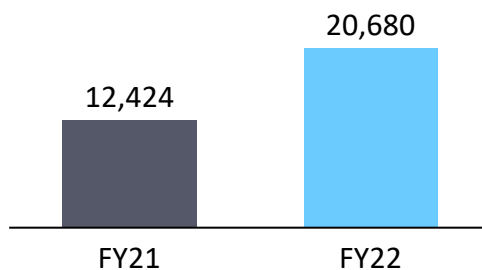
5.0%

4.8%



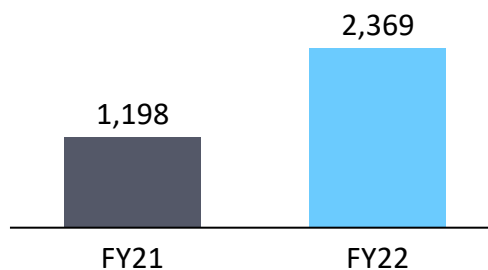
Margin

FY22 Performance



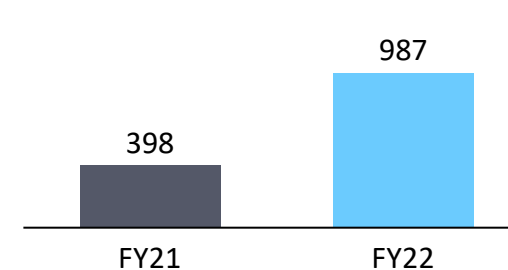
9.6%

11.5%



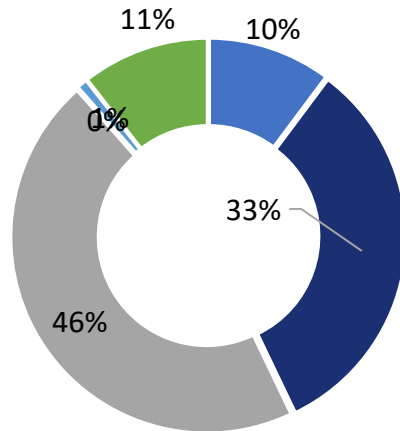
3.2%

4.8%

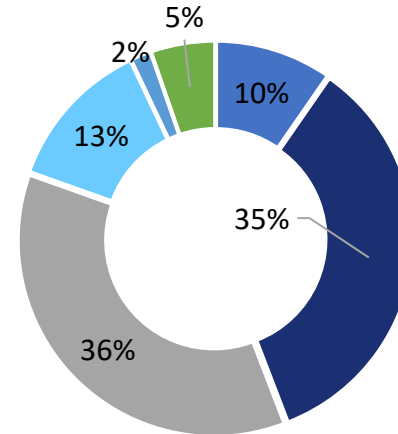


Performance Highlights

FY21
Revenue Rs 12,209 mn

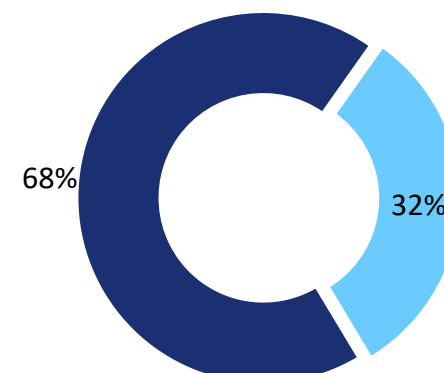
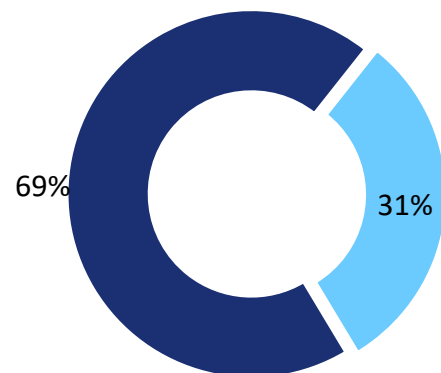


FY22
Revenue Rs 20,268 mn



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

Revenue Breakup



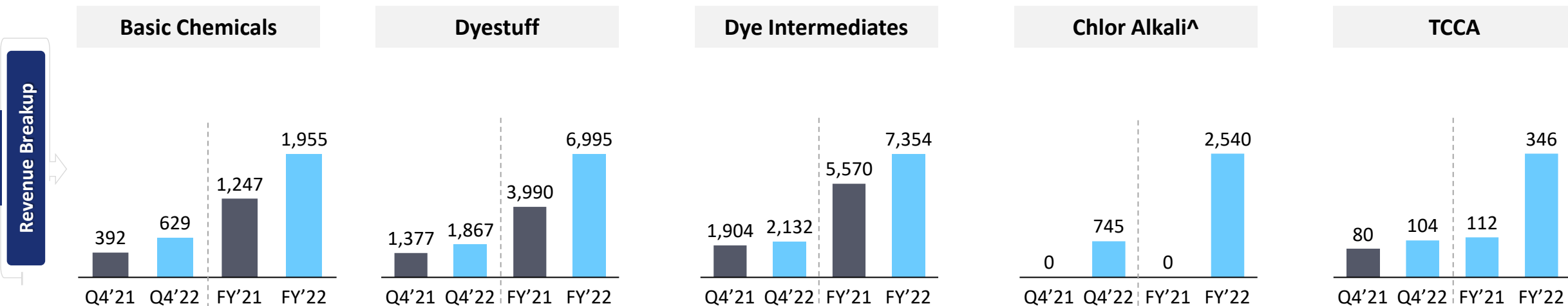
- Domestic
- Export

Geographic Breakup

* On Consolidated basis excluding other non operating income

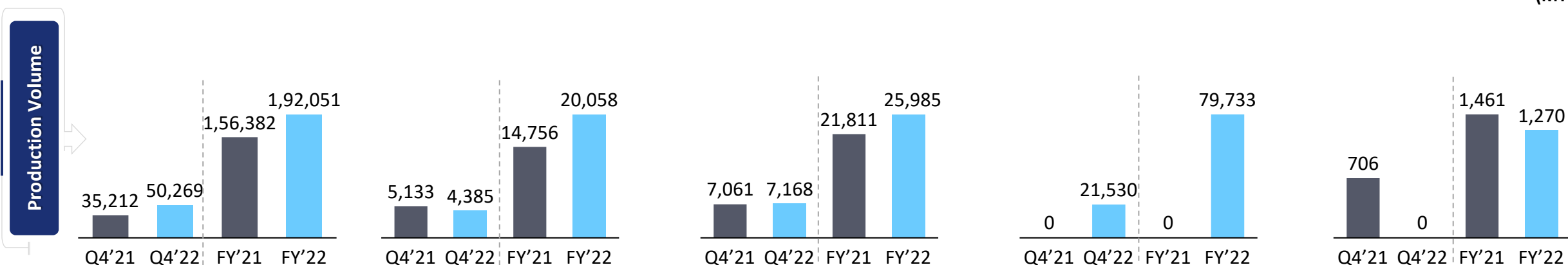
Performance Highlights

(Rs in mn)



*Revenue breakup on a Consolidated basis

(MT)

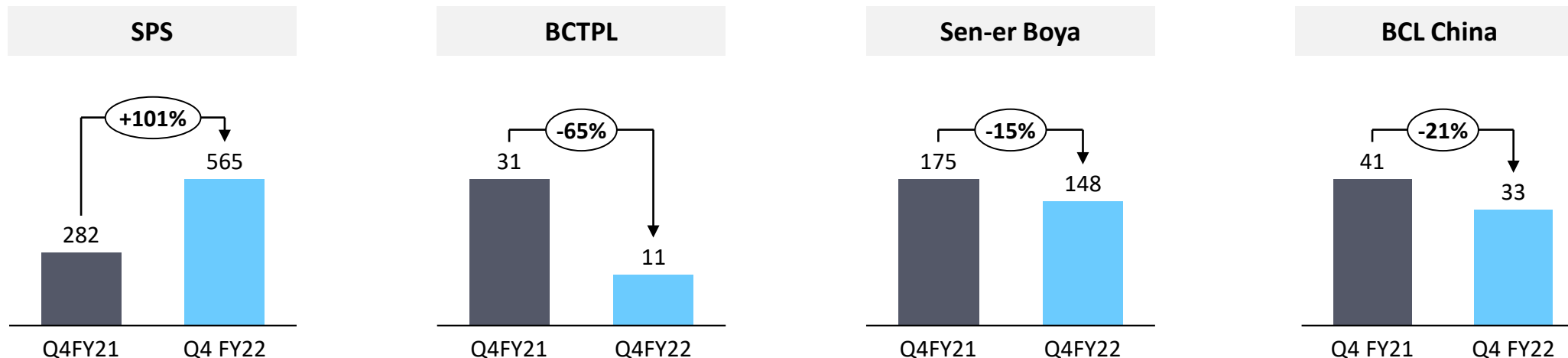


* Production Volume on a Standalone basis due to limited information on subsidiaries

^Production volume includes Caustic Soda & Stable Bleaching Powder

Subsidiaries Performance

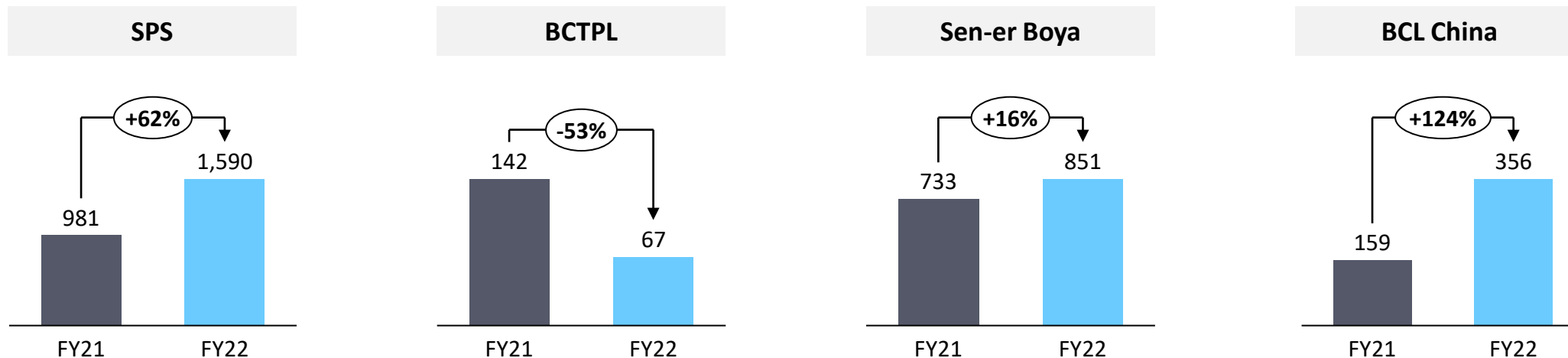
(Rs in mn)



Particulars (Rs in mn)	SPS		BCTPL		Sener Boya		Bodal-China	
	Q4FY21	Q4FY22	Q4FY21	Q4FY22	Q4FY21	Q4FY22	Q4FY21	Q4FY22
Sales	281.8	565.1	30.7	10.7	174.6	148.0	41.2	32.5
PBT	-6.1	-74.8	-0.1	-0.2	-87.5	5.0	1.4	2.3
PAT	-4.5	-63.3	-0.1	-0.2	-90.9	4.2	1.4	2.3

Subsidiaries Performance

(Rs in mn)



Particulars (Rs in mn)	SPS		BCTPL		Sener Boya		Bodal-China	
	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
Sales	981.0	1,590.0	142.1	66.5	733.0	850.9	159.1	356.4
PBT	-41.2	-144.2	0.1	-0.6	-49.9	-257.2	12.1	28.0
PAT	-30.4	-114.7	0.1	-0.4	-68.6	-269.4	12.0	26.8

Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q4 FY22	Q4 FY21	Y-o-Y%	FY22	FY21	Y-o-Y%
Revenue from Operation	5,973.0	4,327.3		20,506.2	12,264.3	
Other Income	25.9	-1.3		173.4	159.3	
Total Revenue	5,998.8	4,326.0	38.7%	20,679.7	12,423.7	66.5%
Raw Material Consumed	3,507.9	2,695.2		11,530.2	7,949.6	
Employee Expenses	288.4	188.8		1,104.6	777.5	
Other Expenses	1,638.7	850.9		5,675.6	2,498.2	
EBITDA	563.8	591.1	-4.6%	2,369.3	1,198.4	97.7%
EBITDA (%)	9.4%	13.7%		11.5%	9.6%	
Depreciation	119.4	77.8		466.2	304.9	
EBIT	444.4	513.3		1,903.1	893.6	
EBIT (%)	7.4%	11.9%		9.2%	7.2%	
Finance Cost	64.5	57.9		294.8	166.5	
Exceptional Items	0.0	130.8		187.9	173.3	
Profit Before Tax	379.9	324.7		1,420.5	553.8	
Tax	91.5	107.3		433.8	156.2	
Profit After Tax	288.4	217.4	32.7%	986.6	397.7	148.1%
Profit After Tax (%)	4.8%	5.0%		4.8%	3.2%	
EPS (in Rs.)	2.52	1.75		8.79	3.25	

Current period figures includes figures of Unit 12 i.e. Siel Chemical Complex (SCC) which was acquired on 31-03-2021. Hence, it is not comparable with previous period figures

Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q4 FY22	Q4 FY21	Y-o-Y%	FY22	FY21	Y-o-Y%
Revenue from Operation	5,459.2	4,060.4		18,735.7	11,297.3	
Other Income	28.8	24.7		178.9	180.0	
Total Revenue	5,488.0	4,085.0	34.3%	18,914.6	11,477.3	64.8%
Raw Material Consumed	3,112.6	2,538.0		10,258.5	7,394.8	
Employee Expenses	266.6	167.7		1,017.3	706.3	
Other Expenses	1,486.7	739.3		5,194.7	2,194.3	
EBITDA	622.1	640.1	-2.8%	2,444.1	1,182.0	106.8%
EBITDA (%)	11.3%	15.7%		12.9%	10.3%	
Depreciation	109.1	70.4		435.3	279.9	
EBIT	513.0	569.7		2,008.9	902.1	
EBIT (%)	9.3%	13.9%		10.6%	7.9%	
Finance Cost	58.7	32.7		210.0	92.2	
Exceptional Items	0.0	130.8		0.0	173.3	
Profit Before Tax	454.3	406.2		1,798.9	636.6	
Tax	103.4	102.3		440.7	153.5	
Profit After Tax	350.9	303.9	15.5%	1,358.2	483.2	181.1%
Profit After Tax (%)	6.4%	7.4%		7.2%	4.2%	
EPS (in Rs.)	2.88	2.48		11.09	3.95	

Current period figures includes figures of Unit 12 i.e. Siel Chemical Complex (SCC) which was acquired on 31-03-2021. Hence, it is not comparable with previous period figures

Consolidated Balance Sheet

Particulars (In Mn)	Mar-22	Mar-21
ASSETS		
Non-current assets	9,915.5	8,845.1
Property, Plant and Equipment	8,011.2	7,876.5
Right of use of assets	1.6	4.1
Capital Work-In-Progress	695.3	144.5
Goodwill	84.8	84.8
Other Intangible Assets	69.2	79.5
Financial Assets		
(i) Investments	2.7	64.4
(ii) Loans	17.2	21.1
(iii) Other financial assets	172.8	219.7
Deferred tax assets	90.8	64.8
Non-current Income tax assets (net)	152.2	153.3
Other non-current assets	617.6	132.4
Current assets	11,215.7	8,709.1
Inventories	4,446.3	3,072.1
Financial Assets		
(i) Trade receivables	4,898.3	3,610.8
(ii) Cash and cash equivalents	93.0	119.1
(iii) Bank Balances other than above (ii)	58.5	43.7
(iv) Customer Bill discounted	998.0	1,065.9
(v) Loans	47.8	28.3
(vi) Other financial assets	9.7	7.8
Other current assets	664.1	745.2
Assets held for sale	92.0	16.2
TOTAL - ASSETS	21,223.1	17,554.2

Particulars (In Mn)	Mar-22	Mar-21
Equity & Liabilities		
Equity	10,523.5	9,860.3
Equity Share capital	245.0	244.7
Other equity	10,313.0	9,569.5
Non- Controlling Interest	-34.5	46.1
LIABILITIES		
Non-current liabilities	2,655.3	1,592.8
Financial liabilities		
Borrowings	2,137.4	1,064.0
Lease Liabilities	1.0	3.1
Provisions	2.4	37.9
Deferred tax liabilities (net)	514.5	487.8
Current liabilities	8,044.3	6,101.1
Financial liabilities		
(i) Borrowings	3,619.7	2,402.6
(ii) Trade payables	2,541.8	2,224.3
(iii) Other financial liabilities	537.1	82.4
(iv) Customers Bills discounted	998.0	1,065.9
(v) Lease Liabilities	0.8	1.3
Other current liabilities	271.5	282.4
Provisions	9.7	24.4
Current tax liabilities (net)	65.7	17.9
TOTAL - EQUITY AND LIABILITIES	21,223.1	17,554.2



Company Overview

A Leading Chemical Manufacturer



3

Decade Old Organization



10

Manufacturing Facilities



Rs. 20,680 mn

FY22 Consolidated Revenue



70+

Distributors Across India



10

7 Domestic + 3 Overseas Depots



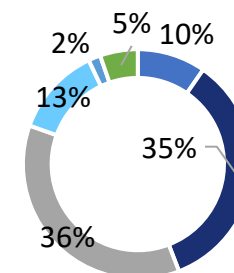
200+

Products

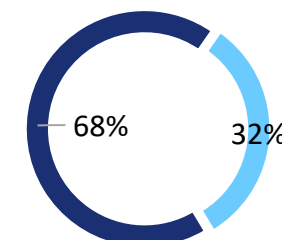


600+

Customers



- Basic Chemicals
- Dyestuff
- Dye Intermediates
- Chlor Alkali
- TCCA
- Others

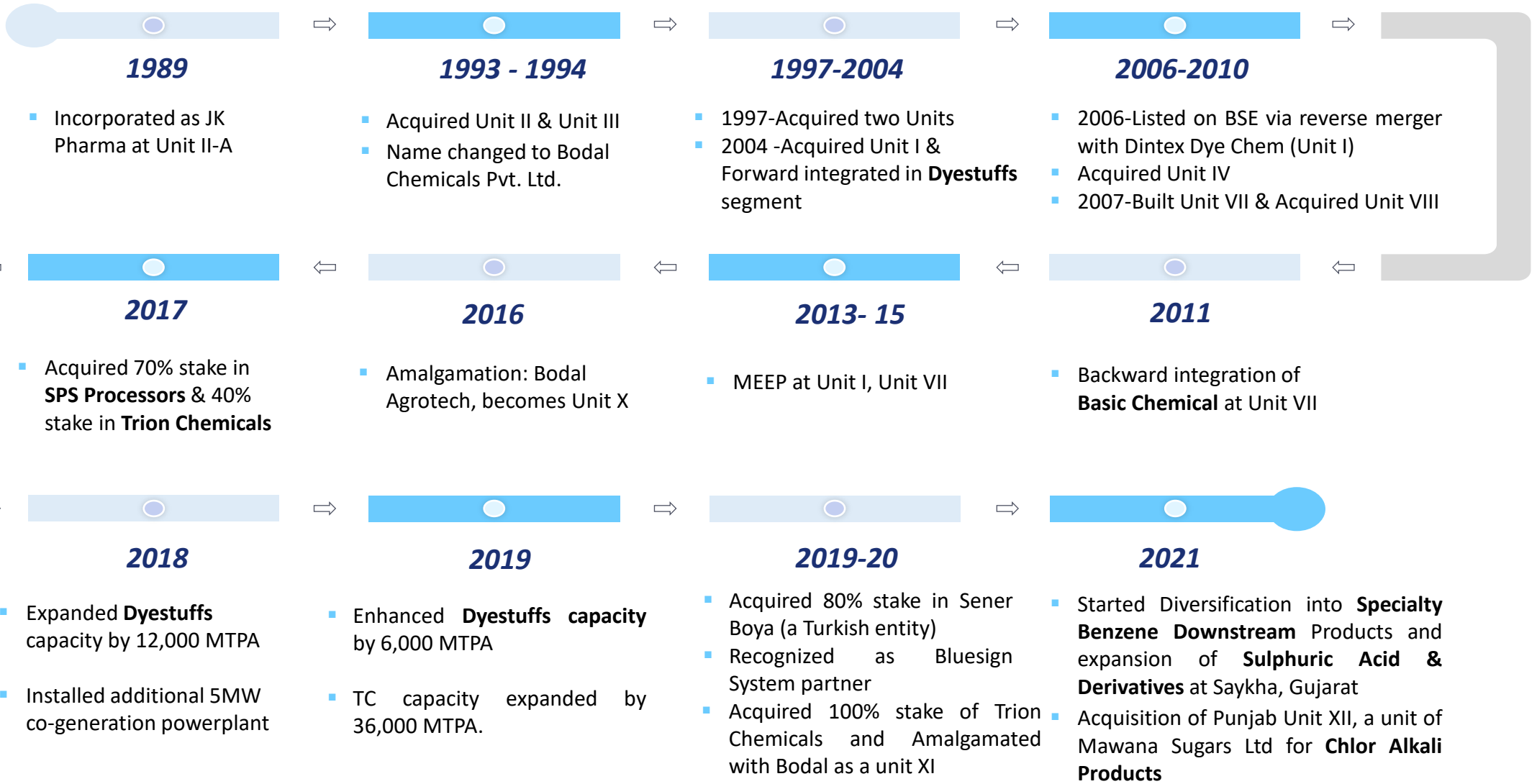


- Domestic
- Export



Integrated Dyestuff Chemical Player Having Global Presence Across Multiple Products

Company Evolution



Geographical Footprint

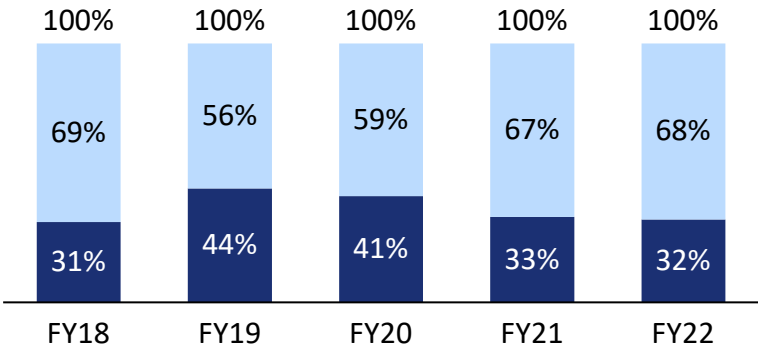
~32% of Total revenue comes from exports



45+ 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 FLUORO-CHEMICALS
VALUE THROUGH GREEN CHEMISTRY

SRF

EVONIK
POWER TO CREATE

AksharChem

Dye Intermediates

OHYOUNG

McFills Enterprises Pvt. Ltd.

COLOR ROOT

ALPS

Chemistar
COLORS FOR RIGHT FIRST TIME CHOICE

ACETO

JAY

ORNET
Intermediates

Dyestuffs

DyStar

BASF
The Chemical Company

ARCHROMA
LIFE ENHANCED

stahl

REPICO
ROHRANLAGENBAU

RIFA

HUNTSMAN
Enriching lives through innovation

TFL

Everlight
Chemical

united
Chemicals

KISCO
SENIOR LIVING



70+
Distributors Across India



600+
Customers

Experienced Board & Management Team

Mr. Suresh J. Patel Chairman & MD

Experience : 30 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 : 17 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 : 13 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 : 25 years

Background :

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

Mr. Rajarshi Gosh Director - HSE

Experience : 23 years

Background :

- Progressive experience in Cross functional management and senior leadership roles
- Well versed in EHSS Management, Principles of Risk Management

Mr. Sunil K. Mehta Independent Director

Experience : 30 years

Background :

- M.COM, FCA & Law by qualification
- Experience professional in finance, accounting and taxation

Mr. Nalin Kumar Independent Director

Experience : 24 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 : 34 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 Gujarat Dyestuffs Manufacturers Association.
- First in **Large scale unit category** for **outstanding performance on Domestic**
- 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

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


Zero Discharge of
Hazardous Chemicals





Product Overview

Diversified Product Portfolio

Existing Products

Basic Chemicals

- Sulphuric Acid
- Chlorosulphonic Acid
- Sulphur Trioxide
- Oleum 23% & 65%
- Sodium Bisulphate
- Acetanilide
- Thionyl Chloride
- Beta Naphthol
- 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
- Meta Ureido Aniline
- 1:2:4 DIA7O

~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

Sulphuric Acid*

- Sulphuric Acid
- Oleum (23%-65%)
- Liquid SO3
- Chloro Sulphonic Acid

Benzene Derivative

- MCB
- PNCB
- ONCB
- MNCB
- DNCB
- PNA
- 2,4 DNCB
- MPDSA

End User
Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



Agro-Chemical



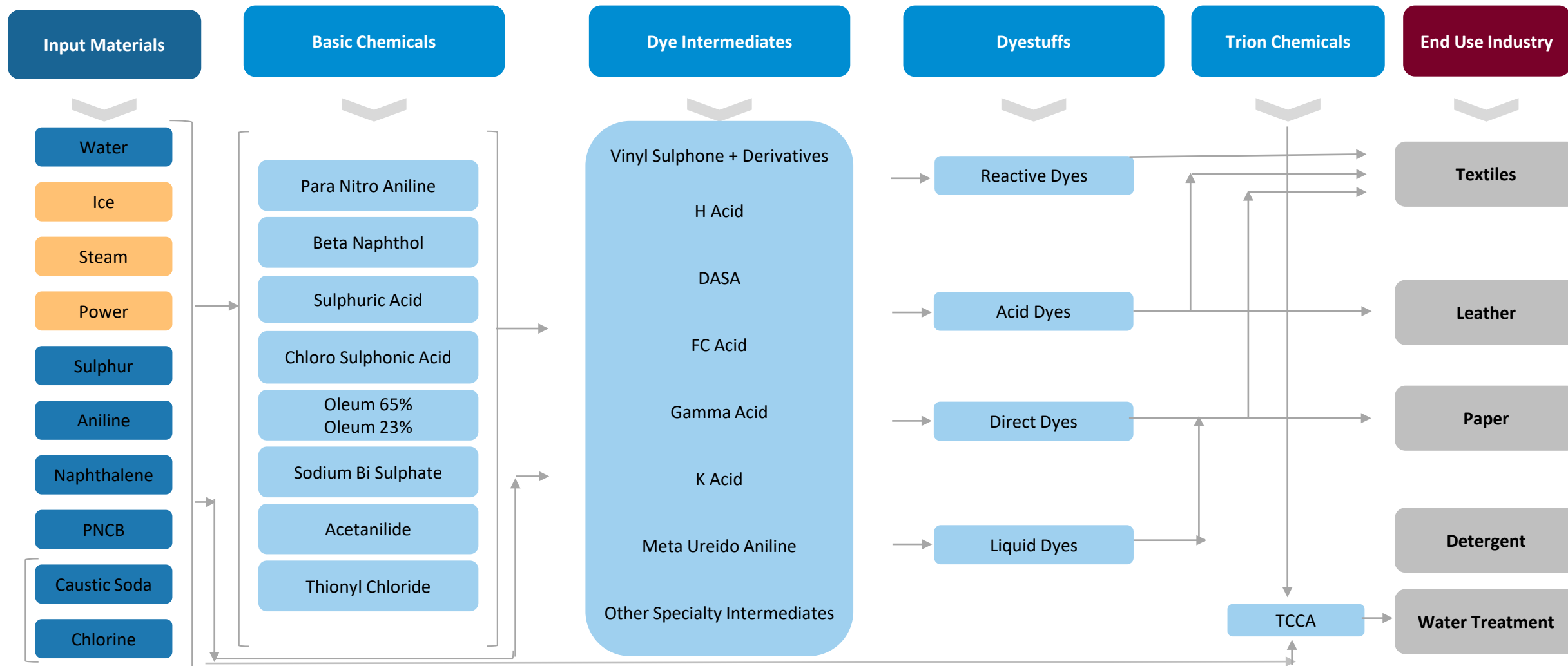
Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

[^]Caustic Soda's capacity will be increased from 82,500 to 99,000 MTPA. At present ,70% of 82,500 MT is operational

*Capacity Addition of existing products

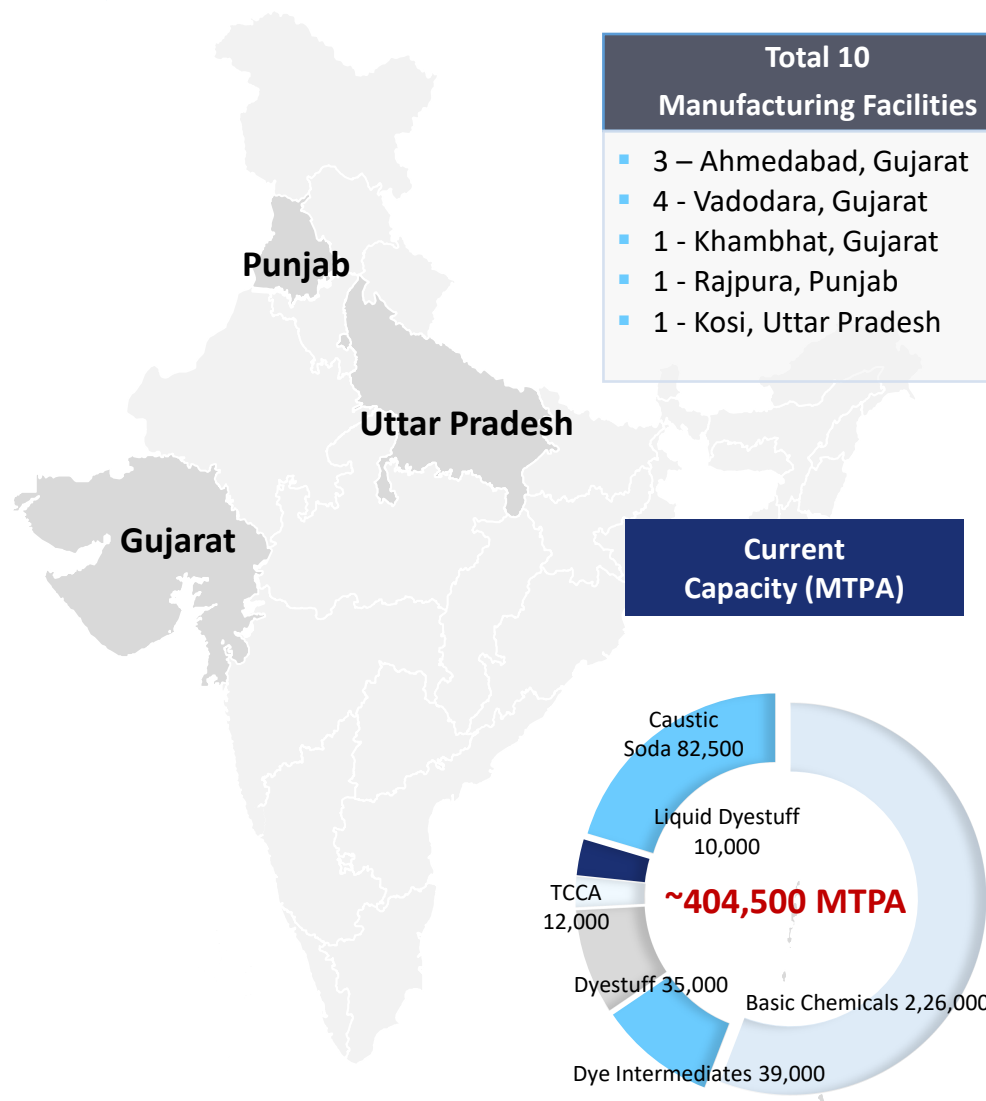
Manufacturing Value Chain



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

~ **48%** of the Basic Chemicals to be captively consumed by Dye Intermediates and
 ~ **43%** of Dye Intermediates output to be consumed by Dyestuffs, giving us a cost-competitive advantage

Manufacturing Facilities

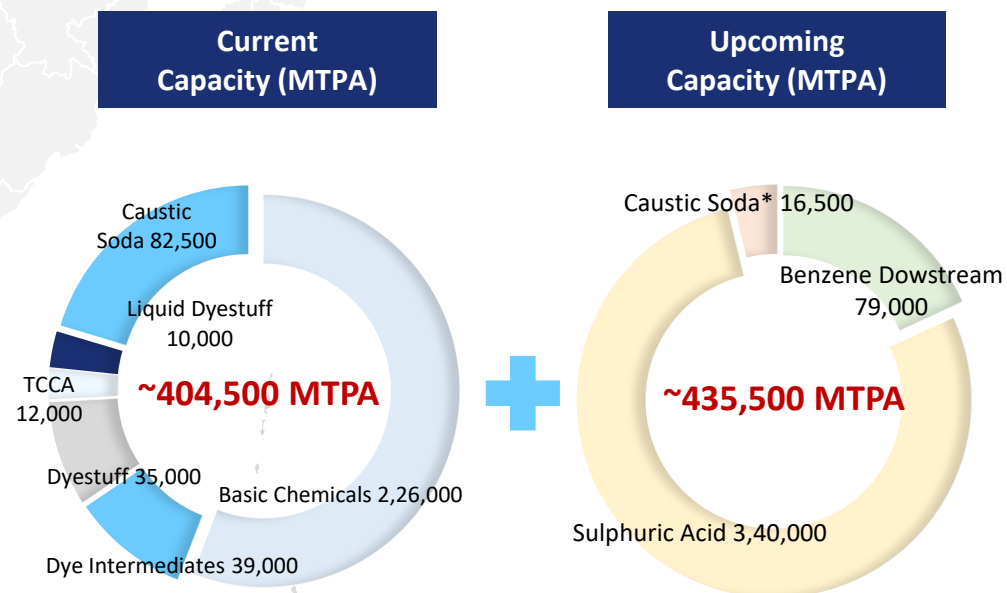


In-house R&D Lab
1 - Ahmedabad, Gujarat
2 - Vadodara, Gujarat

Total Employees
Domestic 1,650+
Contract Labours ~1,500
Overseas 30+

10 Depots (Exclusive Distribution Warehouse)
7 - India
1 - China
1 - Turkey
1 - Bangladesh

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



*Caustic Soda will be upgraded to increase capacity from 82,500 to 99,000 MTPA. At present, 70% of current capacity 82,500 MTPA is operational

Note : Maps not to scale. All data , information are provided "as is" without warranty any representation of accuracy , timeliness or completion

Our Subsidiaries

Company Name	Location	Stake	FY22 Revenue	Details
S P S Processors Private Limited (SPS)	Uttar Pradesh, India	70%*	Rs 1,590 mn	H-Acid - 3,000 MTPA Vinyl Sulphone - 6,000 MTPA Vinyl Sulphone's capacity expansion to 6,000 MTPA has been commercialized.
Bodal Chemicals Trading Private Limited	Gujarat, India	100%	Rs 67 mn	Trading and Marketing subsidiary
Bodal Chemicals Trading Shijiazhuang Limited	China	100%	Rs 356 mn	Trading & Marketing subsidiary for China and adjacent countries
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret	Turkey	100%	Rs 851 mn	Standardizing, trading, and marketing subsidiary for Turkey

*In process to Amalgamate

Key Growth Drivers

Dyestuff Expansion

Dyestuffs capacity of **35,000 MTPA** will be ramped-up gradually



Revenue

TCCA Division

Acquired **100% stake** in Trion Chemicals and amalgamated with Bodal. Production has been stabilized & became profitable



Profitability

Vinyl Sulphone at SPS

Vinyl Sulphone plant of **6,000 MTPA** capacity at SPS has been commercialized



Revenue

Turkish entity Sener Boya

Acquired **~ 100% stake** to strengthen the global presence



Presence in Turkey & nearby markets

Marketing Initiative

Opened **multiple warehouses & incorporated marketing subsidiaries** to strengthen relationship with marquee clients directly



Direct Client Relationship

Bodal China

Trading & Marketing subsidiary will increase our presence in **China**



Revenue

Rajpura, Punjab Unit

Newly acquired **Chlor Alkali** products have started contributing to our business and will increase gradually



Revenue

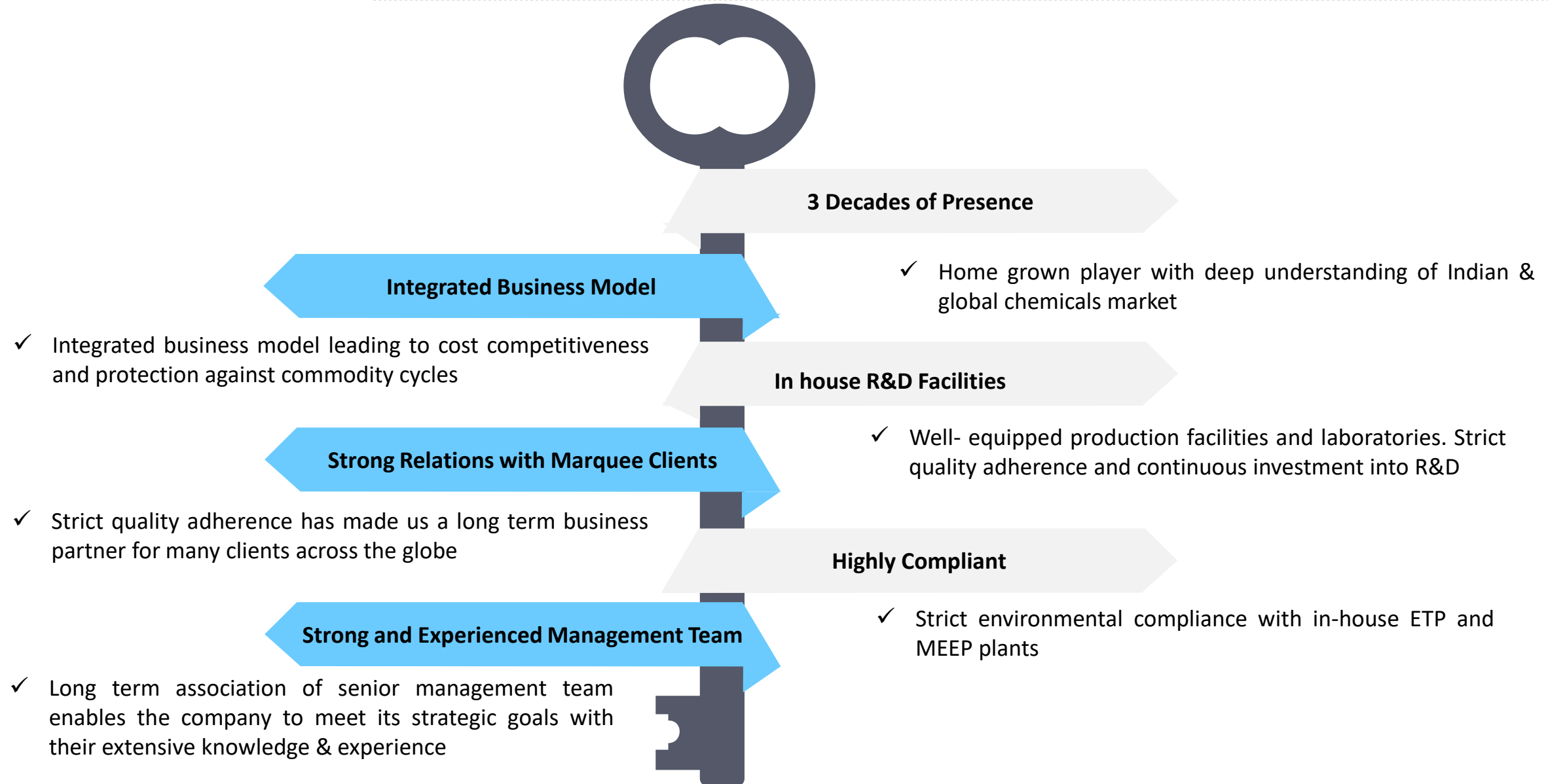
Saykha Project

Greenfield Saykha Project will lead to new level of growth with Sulphuric Acid and Benzene Downstream products from Q1FY24



Revenue

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

Compliance

Companies that are compliant with global environment laws will sustain

Rising Exports

India has increased their chemical exports over the last few years

Atamanirbhar Bharat Abhiyan

The govt. initiative to reduce dependency on import of chemicals

Integrated player

Companies that have backward integration will have higher competitive edge

China +1

India is emerging as the next alternative supplier for the global market

Policy Changes in China

Stringent measures & environment norms have eliminated small companies in china

Textile Industry

Textiles constitutes ~80% of the total Dyestuffs demand and is expected to recover gradually

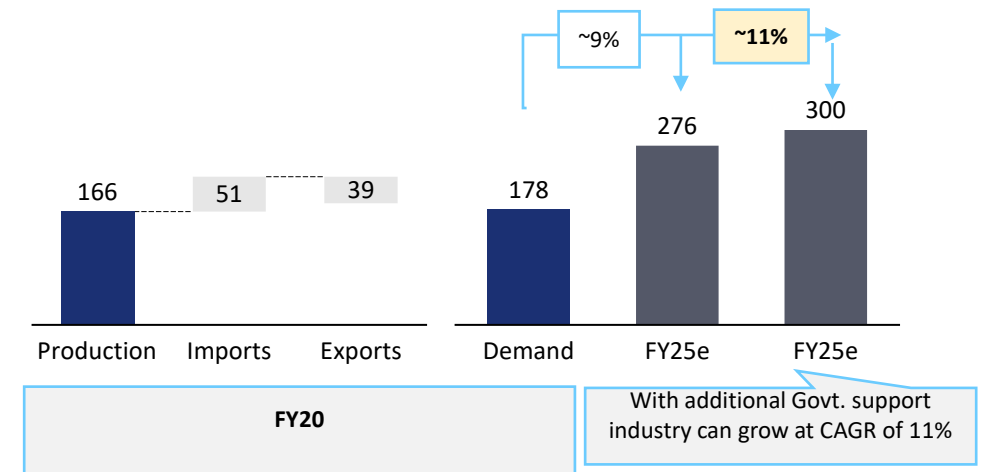
Dyestuff Production

Gujarat is a leader with over 75% market share in Dyestuff Industry

Availability of Raw Material

All key raw materials are available in India

Indian Chemical Industry (USD bn)



Source: Indiamchem.in

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

Capex To Drive Next Level Of Growth

Total Capex:
~Rs 6,700 mn

Revenue Expected:
~Rs 8,500 mn P.A

Commercialisation
Expected by Q1FY24

Capacity Addition (MTPA):

Benzene Downstream ~78,960
Sulphuric Acid ~3,40,000

Chlor Alkali Products including
Caustic Soda ~99,000

Greenfield Saykha Project

Total Project Cost:
~Rs 4,000 mn



Acquisition of Siel Chemical Complex (SCC)

Total Project Cost:
~Rs 2,700 mn



Key Synergies

- Saykha, Gujarat
- Benzene Downstream ~78,960 MTPA + Sulphuric Acid ~3,40,000 MTPA
- ~Rs 2,200 mn Benzene + ~Rs 1,250 S. Acid mn + ~Rs 650 mn onetime additional cost = 4,000 mn
- ~Rs 5,500 mn with EBIDTA Margin of 15% - 18%
- Q1FY24
- Pharmaceuticals, Agrochemicals, Dyes Industry and Rubber Industry
- Enhance 'Specialty Chemicals Segment'
- Import substitution
- Integration for cost efficiency, better productivity and high margins
- Portfolio diversification

Project Location

Products

Project Cost

Expected Revenue

Expected Commercialisation

End User Industry

Key Rationale

- Rajpura, Punjab
- Chlor Alkali Products (Existing Caustic Soda Capacity - 82,500 MTPA, post upgradation ~99,000 MTPA)
- ~Rs 1,484 mn Slump Sale + Rs 38.5 mn Stamp Duty + ~Rs 1,000-1,250 mn upgradation = ~Rs 2,700 mn
- ~Rs 3,000 mn with 20-22% margin
- ~70% of current capacity will operational in FY22
- Complete Upgradation by Q3FY23
- Paper, Soap & Detergent, Textile
- Acquired from Mawana Sugars Ltd, with ~60 acres surplus land out of ~124 acres
- One of the largest players in North India
- Integrated with Chlorine for captive consumption
- Strong Client Base: HUL, Nestle, IOC, HPCL, Vardhman, and Trident Group etc.

- Strategic Location
- Diversified Product Portfolio
- Integration for Captive Consumption
- Margin Expansion
- De-risk & Diversified Client Base
- Cost Efficiency
- Long term Sustainable Growth

Moving Up The Value Chain With New Chemistries

Sulphur Chain

Sulphur

Sulphuric Acid

Oleum 23% - 65%

Liquid SO₃

Chloro Sulphonic Acid

- Sulphuric Acid Captive Consumption <10%
- PNCB
- ONCB
- 2,4 DNCB
- Apart from captive consumption, additional steam will be utilized for Benzene unit

Benzene Chain

Benzene

MCB

PNCB

ONCB

MNCB

DNCB

PNA

2,4 DNCB

MPDSA

- Captive Consumption:
- MCB :100%
- PNCB: ~45%
- 2,4 DNCB: 90%

Chlor Alkali Chain

Salt & Water Solution

Electrolysis (Power)

Chlorine

Caustic Soda

Hydrogen

- Punjab unit has strong internal consumption of chlorine
- ~ 30% of Chlorine will be captively used for HCL, SBP and HYPO
- ~ 45% will sold through pipeline to adjacent units
- ~25% will be sold in cylinder to other near by units

Backward Integration

- Cost savings
- De-risking material sourcing
- Reducing risk of handling hazardous

Sulphuric Acid, MCB

Horizontal Integration

- Product, industry & customer diversification
 - Value-addition – moving up the Value chain
- Oleums 23% -65%, PNCB, ONCB, MNCB, DNCB

Forward Integration

- High-Value Products
- Serving existing customers with strong long-term relationships

PNA, 2,4 DNCB

New Products

Capex To Be Completed in FY23

Revenue Visibility				
Chemical Segments	FY21	FY22	FY23	FY24
Basic Chemicals	11.0%	✓	✓	✓
Dye Intermediates	41.0%	✓	✓	✓
Dyestuffs	36.0%	✓	✓	✓
Trichloroisocyanuric Acid (TCCA)	0.4%	✓	✓	✓
Caustic Soda	-	✓^	✓^	✓
Sulphuric Acid & Derivatives (New additional capacity)	-	-	-	✓*
Benzene Downstream	-	-	-	✓*
Others	11.6%	✓	✓	✓

*Sulphuric Acid & Benzene Downstream Project is expected to be commercialised in Q1FY24

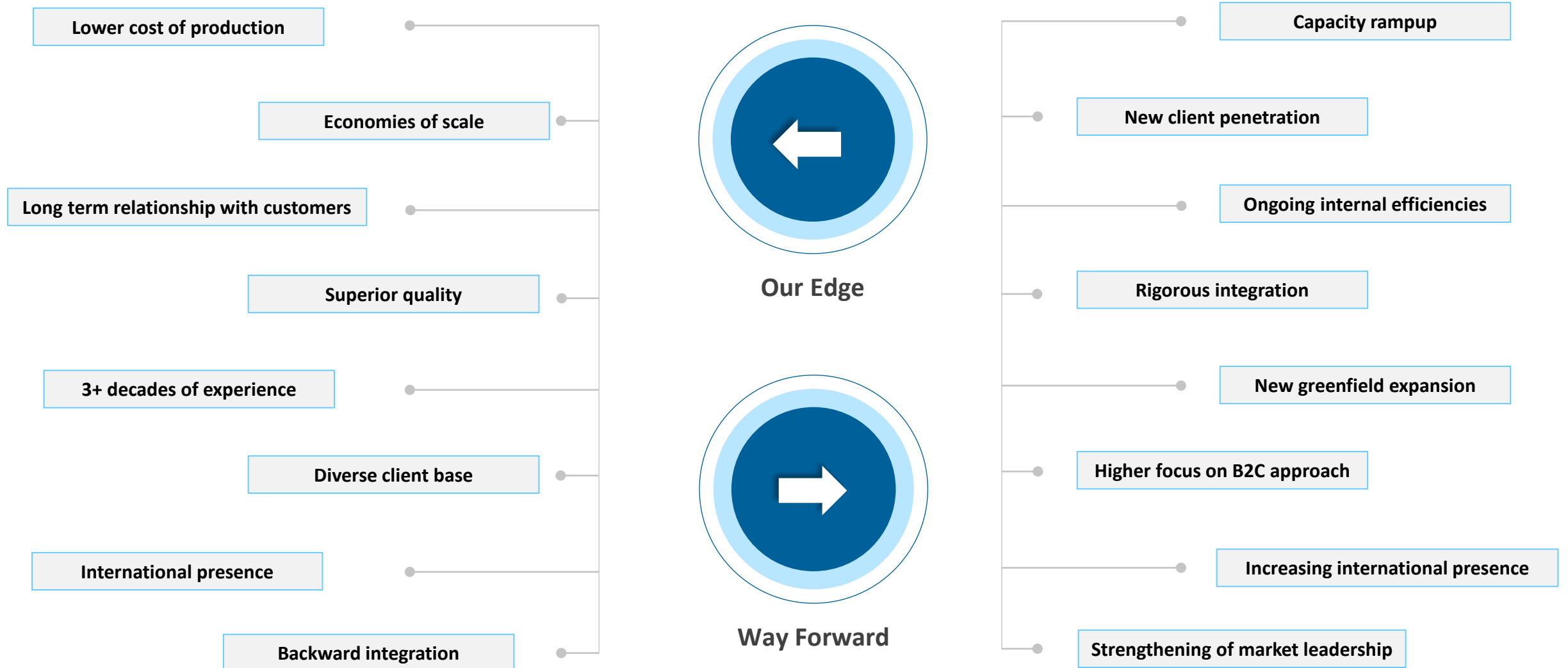
^Caustic Soda will be upgraded to increase capacity from 82,500 to 99,000 MTPA. At present, 70% of 82,500 MT is operational
On Consolidated basis

Organic Growth

Inorganic Growth

Internal Efficiencies

Way Forward





Responsible Corporate

Environmentally Compliant

Plant	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 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	✓	✓	-	-	-	-	-
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 MEPP
- 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 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

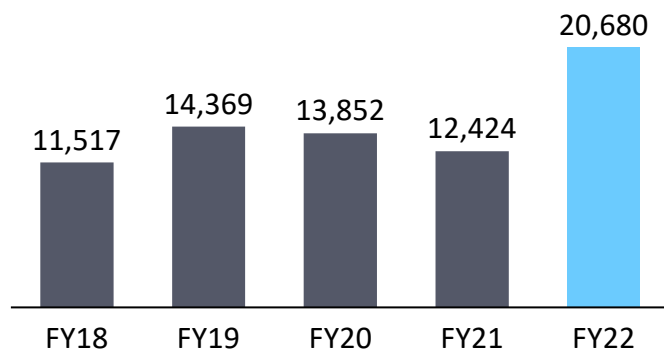




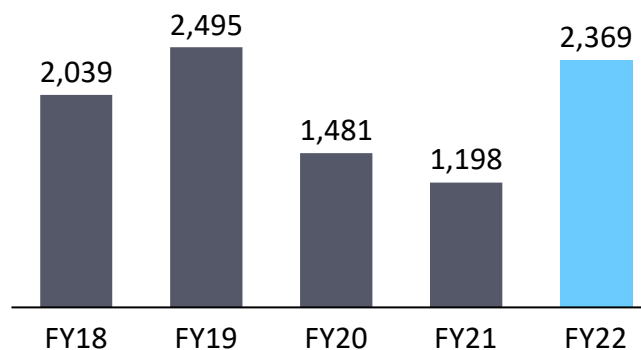
Financial Highlights

Financial Highlights

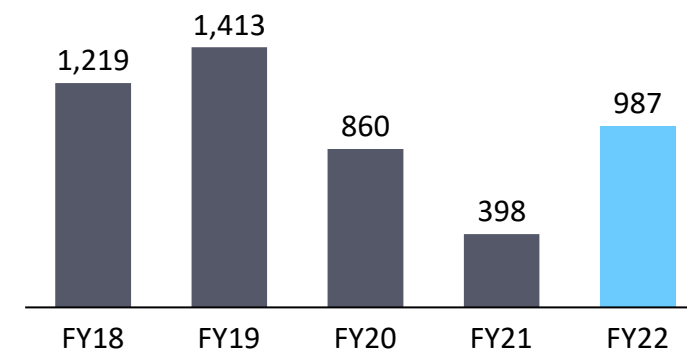
Revenue (Rs. In Mn)



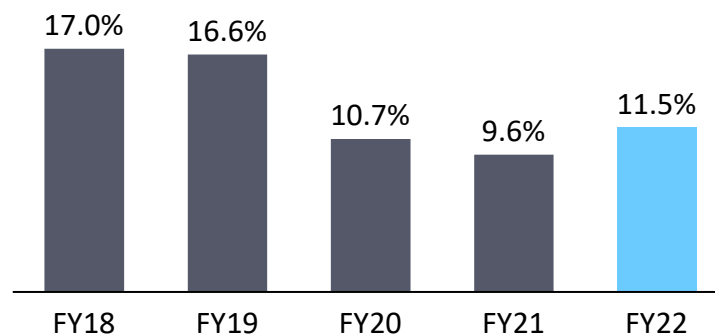
EBITDA (Rs. In Mn)



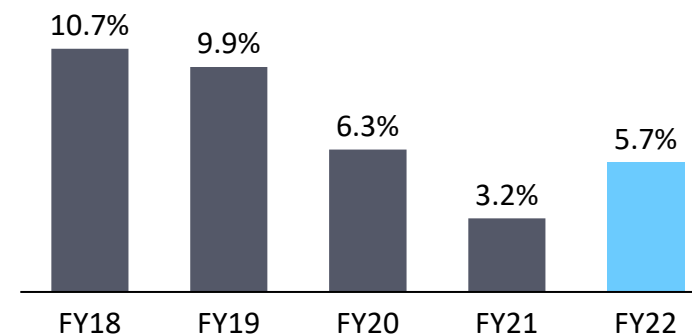
PAT (Rs. In Mn)



EBITDA Margin (%)

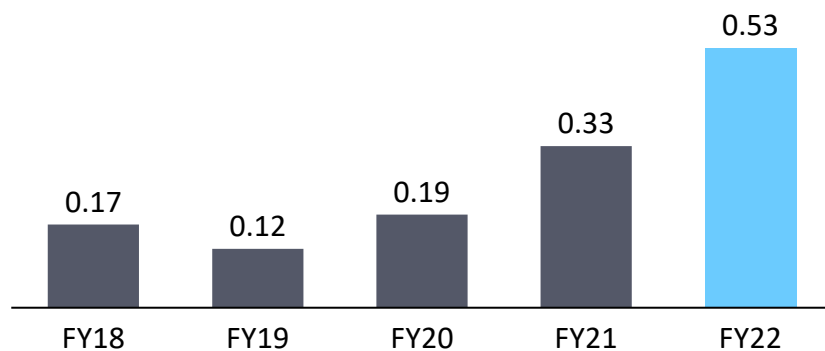


PAT Margin (%)

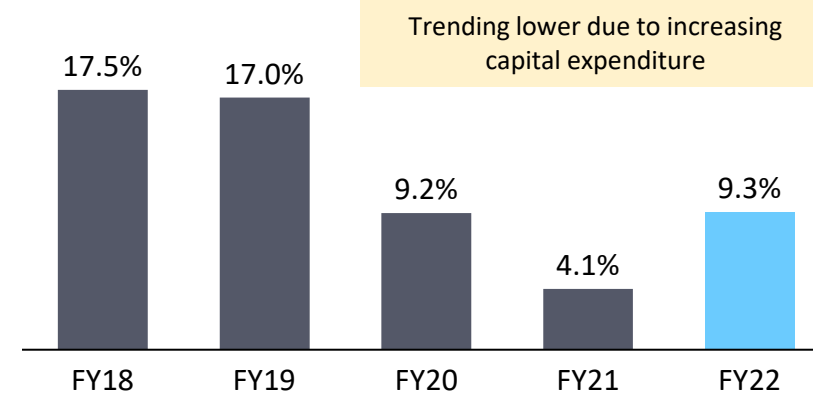


Key Ratios

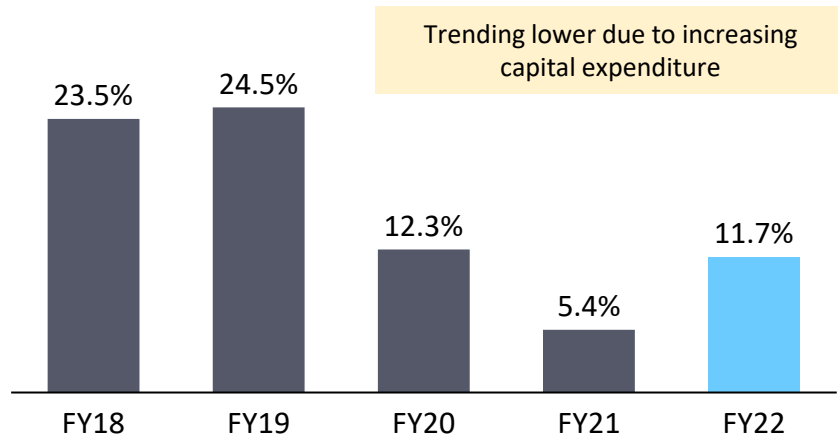
Net Debt/ Equity (x)



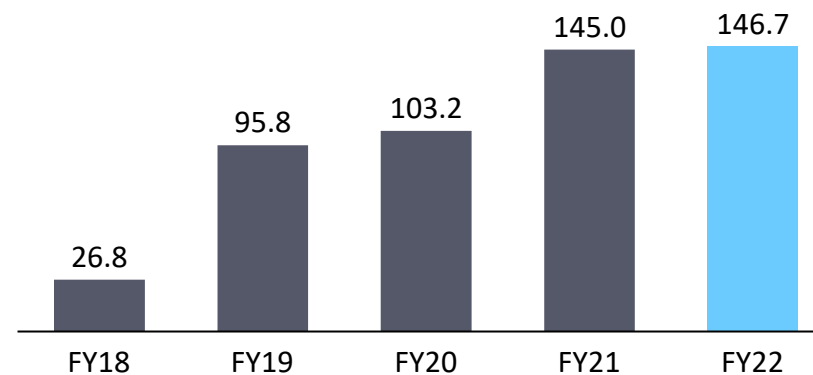
Return on Equity(%)



Return on Capital Employed (%)



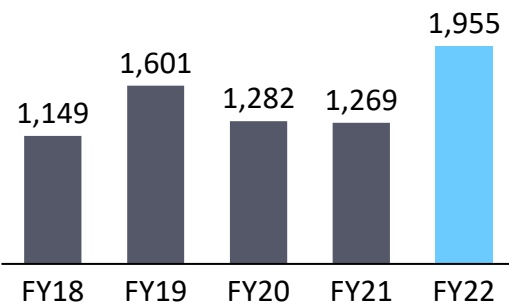
Net Working Capital Days



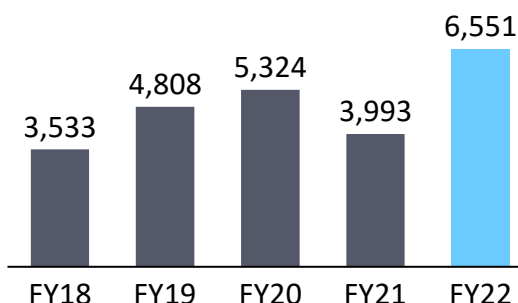
Segmental Performance

Basic Chemical

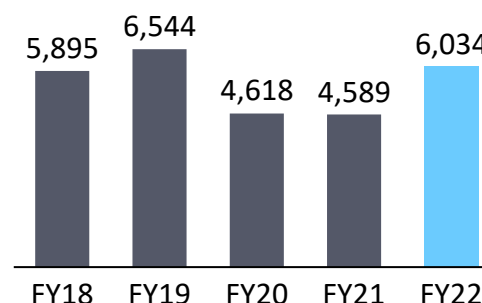
Revenue Breakup



Dyestuffs

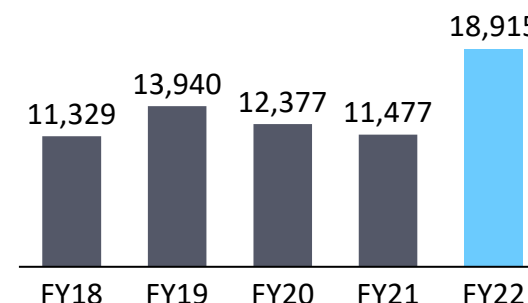


Dye Intermediates



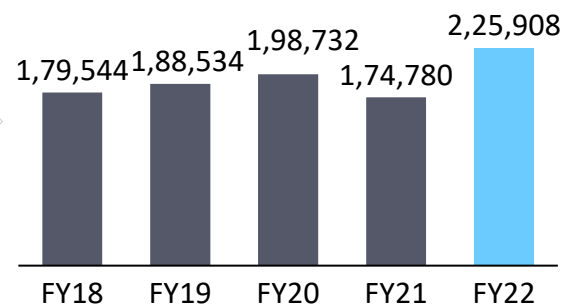
Total Revenue

(Rs in mn)

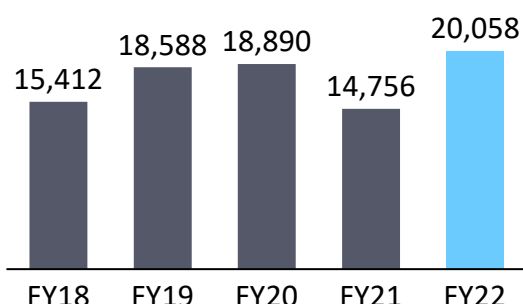


Basic Chemical (MT)

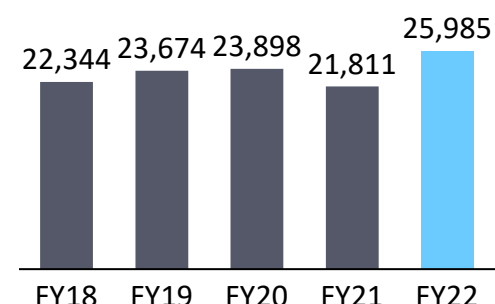
Volume Breakup



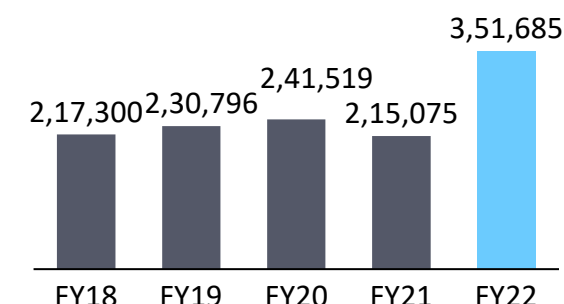
Dyestuffs (MT)



Dye Intermediates (MT)



Total Production(MT)



Thank You



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