



Bodal Chemicals Limited

Investor Presentation – October 2021



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Q2 & H1 FY22 Highlights

Business Highlights

H1
FY22



Rs 8,996 mn
Revenue



Rs 1,056 mn
EBITDA



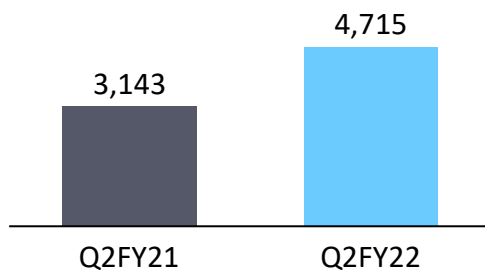
Rs 524 mn
PAT

- Consolidated Total Revenue for the H1FY22 stood at Rs 8,996 mn, which is highest ever half year performance for the company. This growth was primarily driven by rising demand from the end-user industry and structural demand shift due to global supply-side tightness. Various events in China and mounting freight cost has disrupted the regular trade and vented into steep inflationary pressure on key raw materials. Being one of the renowned market leaders in Dyestuff and Dye-Intermediate products with a global market share of around 3% and 6%, the company leveraged its leadership position in an environment that favors Indian manufacturers.
- Dyestuff business growth has amplified and registered revenue of Rs 3,171 mn in H1FY22 against Rs 1,425 mn in H1FY21. In Dyestuff, all major products like Reactive Dyes, Acid Dyes, Liquid Dyes have performed well. Foresee this momentum to continue as the textile industry is showing a healthy momentum
- Witnessed a similar trend in the Dye Intermediates segment as well. Prices of key products like H Acid, Vinyl Sulphone have moved northwards especially during the month of September 21, which will be reflect in Q3FY22
- All Chlor Alkali products are flourishing well from Rajpura, Punjab unit and primarily serving the northern belt of India where most of the renowned FMCG, Textile & Paper manufacturers are located. Presence in North India has been growing since the acquisition of the Rajpura unit. The spot price of key products like Caustic Soda has risen unusually and should have a positive impact on profitability in coming quarters
- Profitability has been marginally impacted in H1FY22 due to increases in input, transit, and finance costs. Expenses have increased not only in India but also in export markets which accounts for more than 34% of overall business. All key subsidiaries have reported meaningful business. However, foreign exchange and above expenses has squeezed the earnings of few subsidiaries. Expect market penetration to continue from these subsidiaries

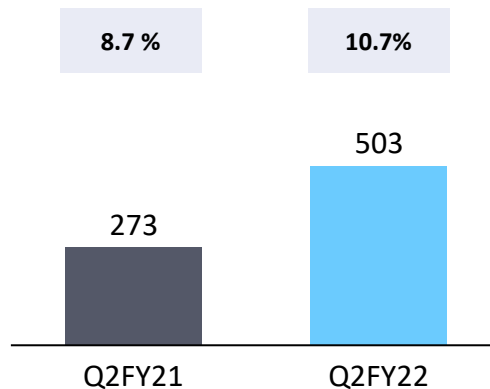
Performance Highlights

Q2FY22 Performance

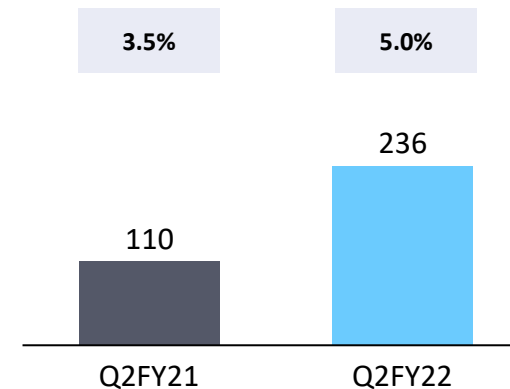
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)



PAT (Rs. In Mn)



Margin

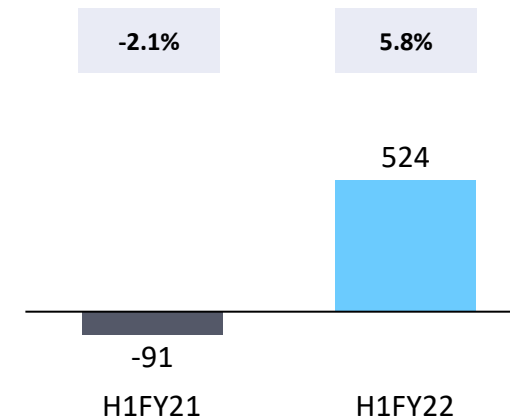
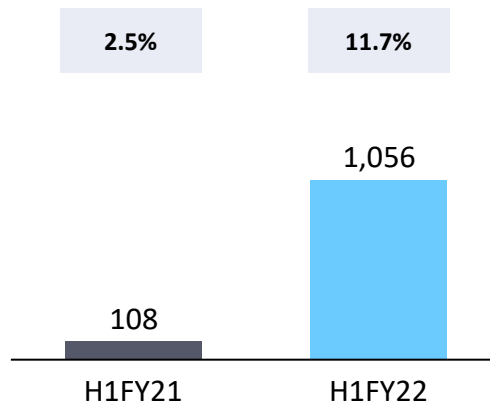
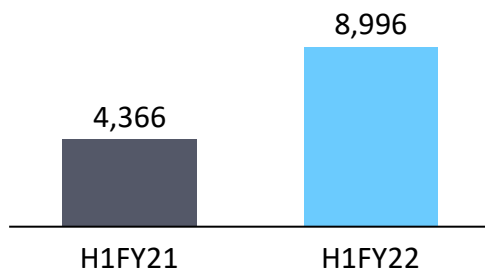
8.7 %

10.7%

3.5%

5.0%

H1FY22 Performance



2.5%

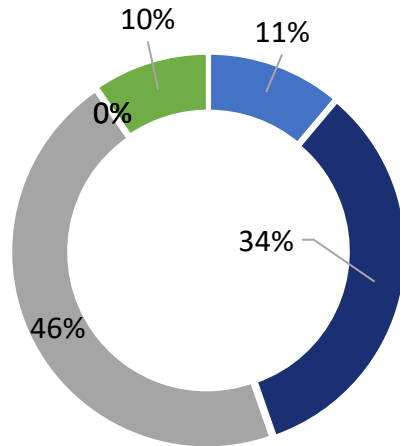
11.7%

-2.1%

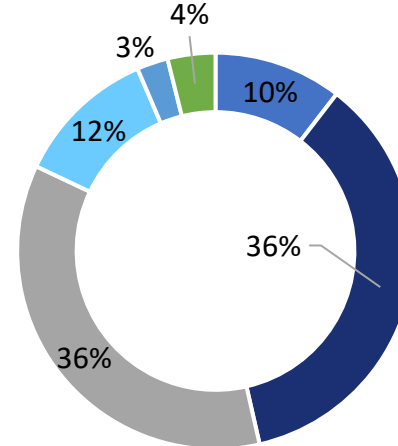
5.8%

Performance Highlights

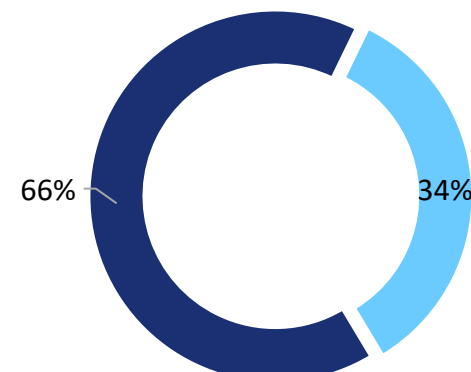
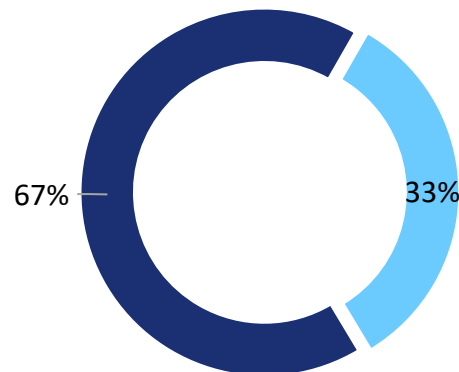
H1FY21
Revenue Rs 4,252 mn



H1FY22
Revenue Rs 8,817 mn



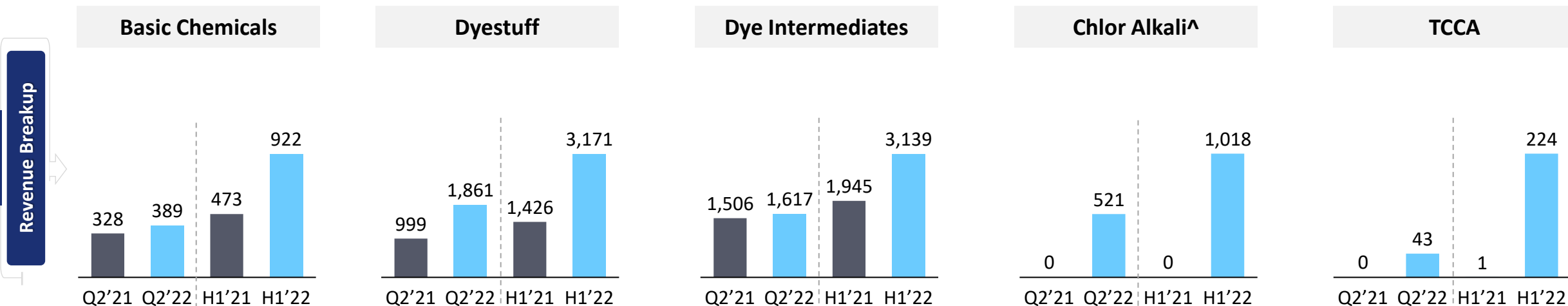
- Basic Chemicals
- Dyestuff
- Dye Intermediates
- Chlor Alkali
- TCCA
- Others



- Domestic
- Export

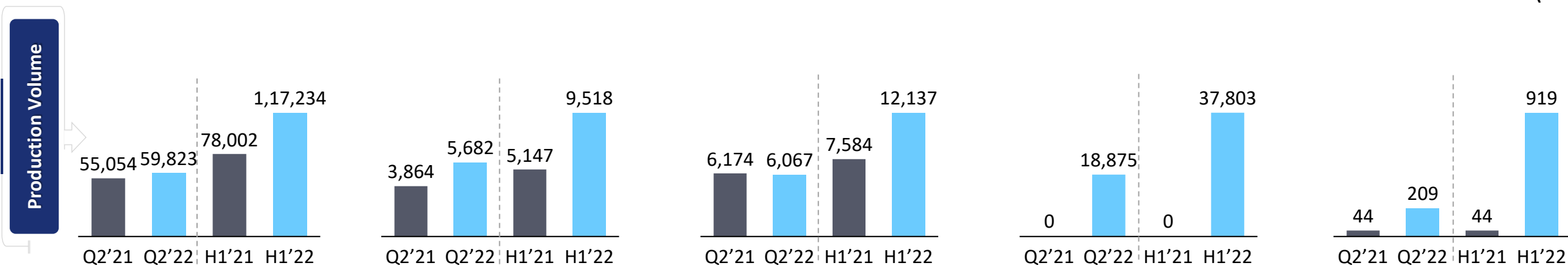
Performance Highlights

(Rs in mn)



*Revenue breakup on a Consolidated basis

(MT)

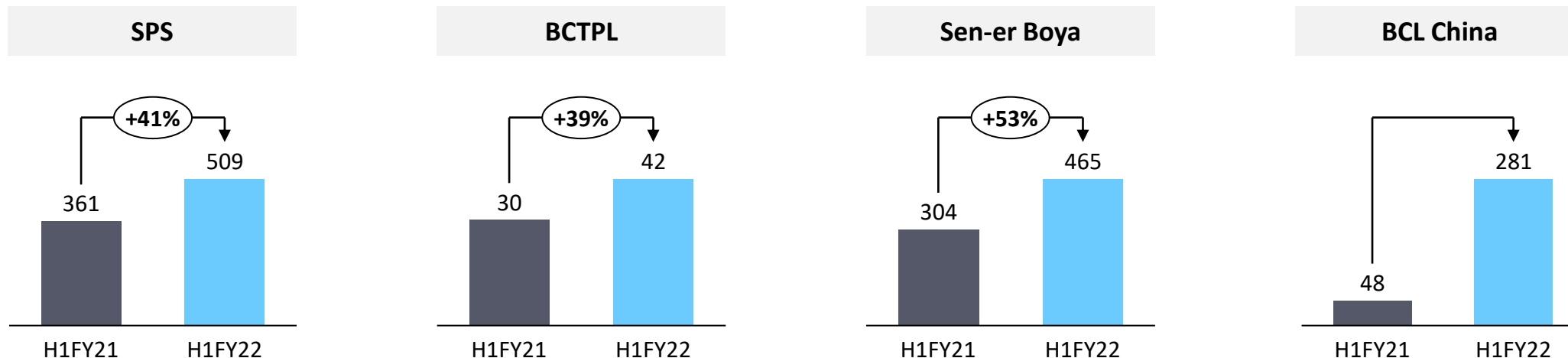


* Production Volume on a Standalone basis due to limited information on subsidiaries

^Production volume includes Caustic Soda & Stable Bleaching Powder

Subsidiaries Performance

(Rs in mn)



Particulars (Rs in mn)	SPS		BCTPL		Sener Boya		Bodal-China	
	H1FY21	H1FY22	H1FY21	H1FY22	H1FY21	H1FY22	H1FY21	H1FY22
Sales	361.0	508.7	30.2	41.9	304.2	465.2	48.1	280.9
PBT	-38.2	-70.3	-0.6	0.1	-17.8	-48.6	-1.0	32.2
PAT	-28.3	-52.4	-0.4	0.1	-23.1	-49.2	-1.0	31.0

Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q2 FY22	Q2 FY21	Y-o-Y%	H1 FY22	H1 FY21	Y-o-Y%
Revenue from Operation	4,697.1	3,097.4		8,915.2	4,275.5	
Other Income	17.5	45.8		81.2	90.6	
Total Income	4,714.6	3,143.1	50.0%	8,996.4	4,366.1	106.1%
Raw Material Consumed	2,674.4	1,970.9		4,930.9	2,916.6	
Employee Expenses	284.3	188.6		524.4	378.5	
Other Expenses	1,252.7	710.5		2,485.3	962.5	
EBITDA	503.2	273.2	84.2%	1,055.9	108.5	873.4%
EBITDA (%)	10.7%	8.7%		11.7%	2.5%	
Depreciation	98.1	76.4		194.7	151.4	
EBIT	405.1	196.7		861.2	-42.9	
EBIT (%)	8.6%	6.3%		9.6%	-1.0%	
Finance Cost	63.1	35.1		138.0	74.0	
Profit Before Tax	342.0	161.6		723.1	-116.9	
Tax	106.2	51.3		199.3	-25.5	
Profit After Tax	235.8	110.3	113.7%	523.8	-91.4	-
Profit After Tax (%)	5.0%	3.5%		5.8%	-2.1%	
EPS (in Rs.)	2.06	0.96		4.50	-0.66	

Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q2 FY22	Q2 FY21	Y-o-Y%	H1 FY22	H1 FY21	Y-o-Y%
Revenue from Operation	4,313.1	2,828.8		8,181.6	3,930.0	
Other Income	33.7	53.5		105.4	108.4	
Total Income	4,346.7	2,882.2	50.8%	8,287.0	4,038.3	105.2%
Raw Material Consumed	2,364.1	1,834.3		4,425.7	2,736.0	
Employee Expenses	264.6	168.9		484.8	347.6	
Other Expenses	1,167.3	603.2		2,286.6	840.2	
EBITDA	550.8	275.9	99.7%	1,089.9	114.6	850.7%
EBITDA (%)	12.7%	9.6%		13.2%	2.8%	
Depreciation	90.8	69.8		180.7	138.9	
EBIT	460.0	206.0		909.2	-24.3	
EBIT (%)	10.6%	7.1%		11.0%	-0.6%	
Finance Cost	45.9	18.0		92.0	44.5	
Profit Before Tax	414.2	188.1		817.2	-68.8	
Tax	106.0	47.2		208.0	-17.5	
Profit After Tax	308.1	140.8	118.8%	609.1	-51.3	-
Profit After Tax (%)	7.1%	4.9%		7.4%	-1.3%	
EPS (in Rs.)	2.52	1.15		4.98	-0.42	

Consolidated Balance Sheet

Particulars (In Mn)	Sep-21	Mar-21
ASSETS		
Non-current assets	9,097.3	8,768.5
Property, Plant and Equipment	7,895.1	7,799.9
Right of use of assets	3.3	4.1
Capital Work-In-Progress	337.5	144.5
Goodwill	84.8	84.8
Other Intangible Assets	74.2	79.5
Financial Assets		
(i) Investments	15.0	64.4
(ii) Loans	21.7	21.1
(iii) Other financial assets	144.5	219.7
Deferred tax assets	83.7	64.8
Non-current Income tax assets (net)	151.2	153.3
Other non-current assets	286.3	132.4
Current assets	9,077.0	8,709.1
Inventories	3,327.7	3,072.1
Financial Assets		
(i) Trade receivables	3,482.4	3,610.8
(ii) Cash and cash equivalents	80.9	119.1
(iii) Bank Balances other than above (ii)	123.1	43.7
(iv) Customer Bill discounted	1,340.6	1,065.9
(v) Loans	31.0	28.3
(vi) Other financial assets	7.7	7.8
Other current assets	654.9	745.2
Assets held for sale	28.7	16.2
TOTAL - ASSETS	18,174.1	17,477.6

Particulars (In Mn)	Sep-21	Mar-21
Equity & Liabilities		
Equity	10,215.5	9,799.1
Equity Share capital	245.0	244.7
Other equity	9,950.3	9,508.4
Money received against warrants	-	-
Minority interest	20.2	46.1
LIABILITIES		
Non-current liabilities	1,713.4	1,577.4
Financial liabilities		
Borrowings	1,164.0	1,064.0
Other financial liabilities	2.3	3.1
Provisions	42.8	37.9
Deferred tax liabilities (net)	504.4	472.4
Current liabilities	6,245.2	6,101.1
Financial liabilities		
(i) Borrowings	2,340.2	2,402.6
(ii) Trade payables	2,153.5	2,224.3
(iii) Other financial liabilities	114.0	83.7
(iv) Customers Bills discounted	1,340.6	1,065.9
Other current liabilities	222.9	282.4
Provisions	18.5	24.4
Current tax liabilities (net)	55.5	17.9
TOTAL - EQUITY AND LIABILITIES	18,174.1	17,477.6

Standalone Balance Sheet

Particulars (In Mn)	Sep-21	Mar-21
ASSETS		
Non-current assets	10,021.4	9,741.6
Property, Plant and Equipment	7,527.1	7,491.0
Right of use of assets		
Capital Work-In-Progress	174.3	44.9
Goodwill	22.6	22.6
Other Intangible Assets	5.3	6.2
Financial Assets		
(i) Investments	399.7	441.6
(ii) Loans	1,328.4	1,263.8
iii) Other financial assets	135.0	210.3
Non-current tax assets (net)	149.8	152.2
Other non-current assets	279.2	109.0
Current assets	7,876.8	7,258.4
Inventories	2,981.4	2,545.3
Financial Assets		
(i) Trade receivables	2,825.0	2,889.6
(ii) Cash and cash equivalents	13.0	60.6
(iii) Bank balances other than (ii)	123.1	43.7
(iv) Loans	30.5	25.6
(v) Other financial assets	3.8	7.2
(vi) Customer Bills discounted	1,340.6	1,065.9
Other current assets	530.7	604.3
Assets Held for sale	28.7	16.2
TOTAL - ASSETS	17,898.2	17,000.0

Particulars (In Mn)	Sep-21	Mar-21
Equity & Liabilities		
Equity	10,370.3	9,865.3
Equity Share capital	245.0	244.7
Other equity	10,125.4	9,620.6
Money received against warrants		-
LIABILITIES		
Non-current liabilities	1,697.8	1,574.3
Financial liabilities		
Borrowings	1,164.0	1,064.0
Provisions	36.1	37.9
Deferred tax liabilities (net)	497.8	472.4
Current liabilities	5,830.0	5,560.4
Financial liabilities		
(i) Borrowings	2,183.2	2,225.5
(ii) Trade payables	2,068.9	2,052.2
(iii) Customers Bill Discounted	1,340.6	1,065.9
(iii) Other financial liabilities	60.5	75.9
Provisions	18.0	24.4
Other current liabilities	103.6	101.5
Current tax liabilities (net)	55.2	15.0
TOTAL - EQUITY AND LIABILITIES	17,898.2	17,000.0



Company Overview

A Leading Chemical Manufacturer



3

Decade Old Organization



10

Manufacturing Facilities



70+

Distributors Across India



10

7 Domestic + 3 Overseas Depots



200+

Products



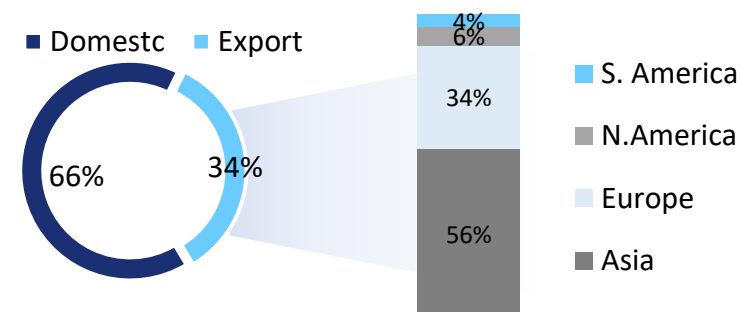
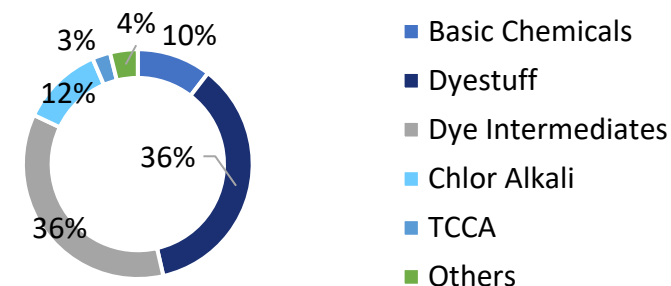
600+

Customers



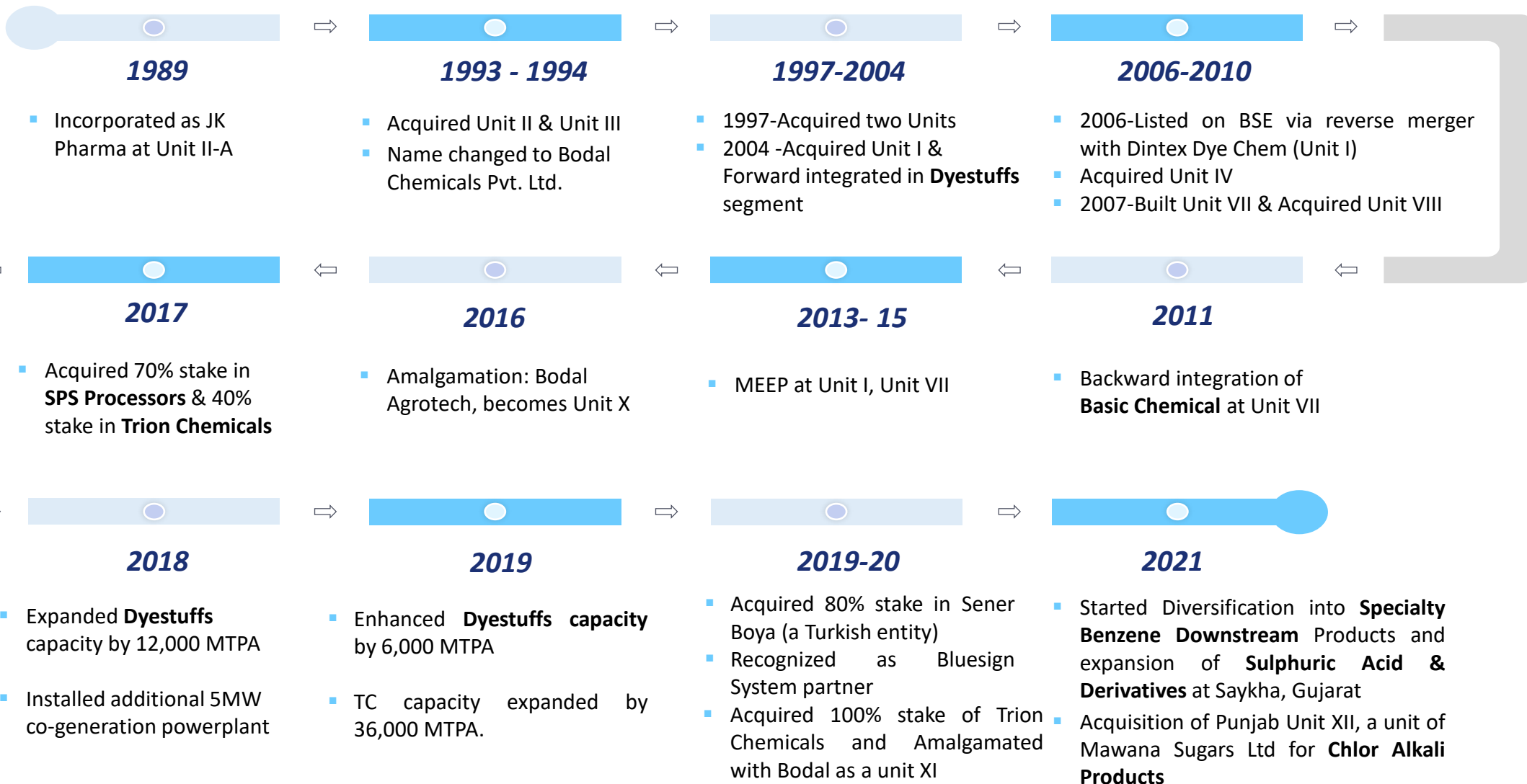
Rs. 8,996 Mn

H1FY22 Consolidated Revenue



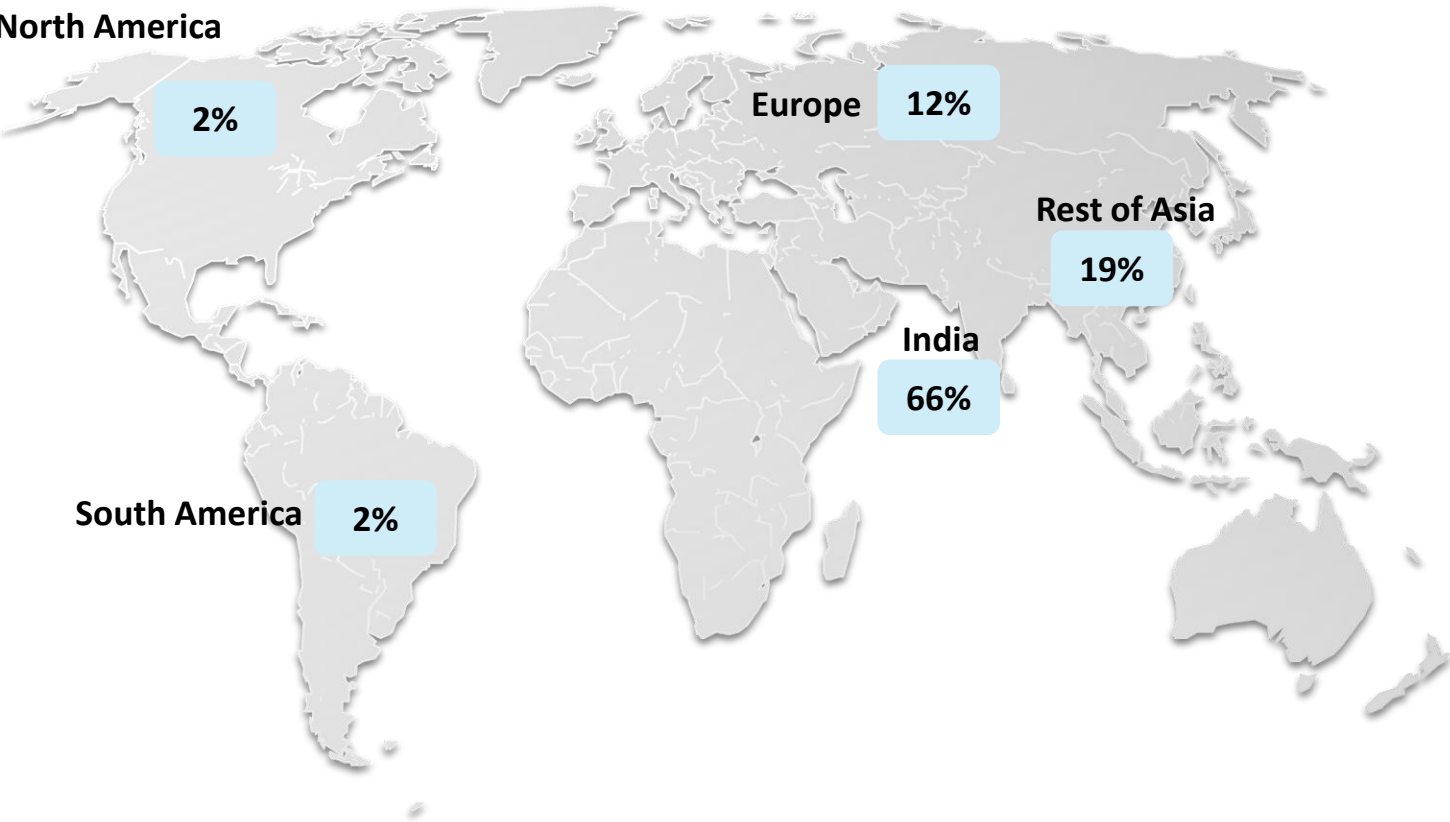
Integrated Dyestuff Chemical Player Having Global Presence Across Multiple Products

Company Evolution

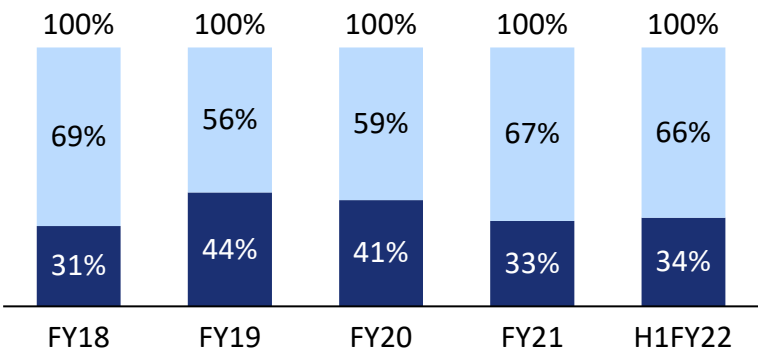
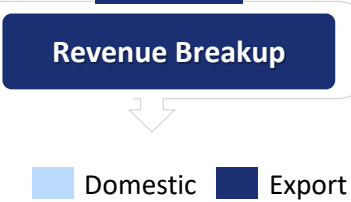


Geographical Footprint

~34% of Total revenue comes from exports



45+ Countries
Global Presence



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

Long Standing Clientele

Basic Chemicals

LANXESS

DEEPAK
NITRITE

MOL
MEGHANI ORGANICS LIMITED

ADITYA BIRLA
GRASIM

GFL
GUJARAT FLUOROCHEMICALS
VALUE THROUGH GREEN CHEMISTRY

SRF

EVONIK
POWER TO CREATE

AksharChem

Dye Intermediates

OHYOUNG

McFills Enterprises Pvt. Ltd.

COLOR ROOT

ALPS

Chemistar
COLORS FOR RIGHT FIRST TIME DESIGN

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
FARMACIA INDIA, LTD.

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





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 DIA70

~25
Products

Dyestuffs

- Reactive Dyes
- Acid Dyes
- Direct Dyes
- Liquid Dyes

~175
Products

New Products Additions

Benzene Derivatives

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

Sulphuric Acid

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

Chlor Alkali^

- Caustic soda
- Chlorine
- Hydrogen
- Hydrochloric Acid (HCL)
- Sodium Hypochlorite (HYPO)
- Stable Bleaching Powder (SBP)

End User
Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



Agro-Chemical



Paper



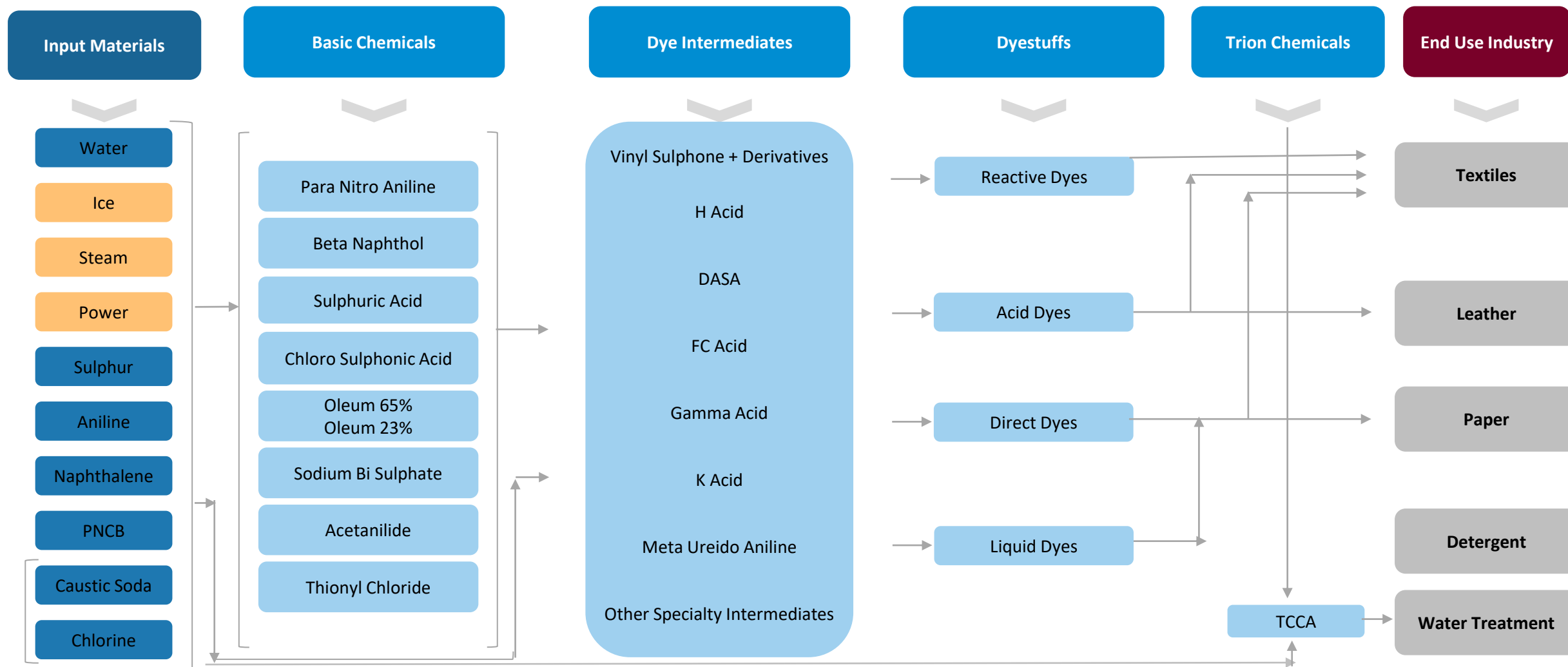
Textiles



Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

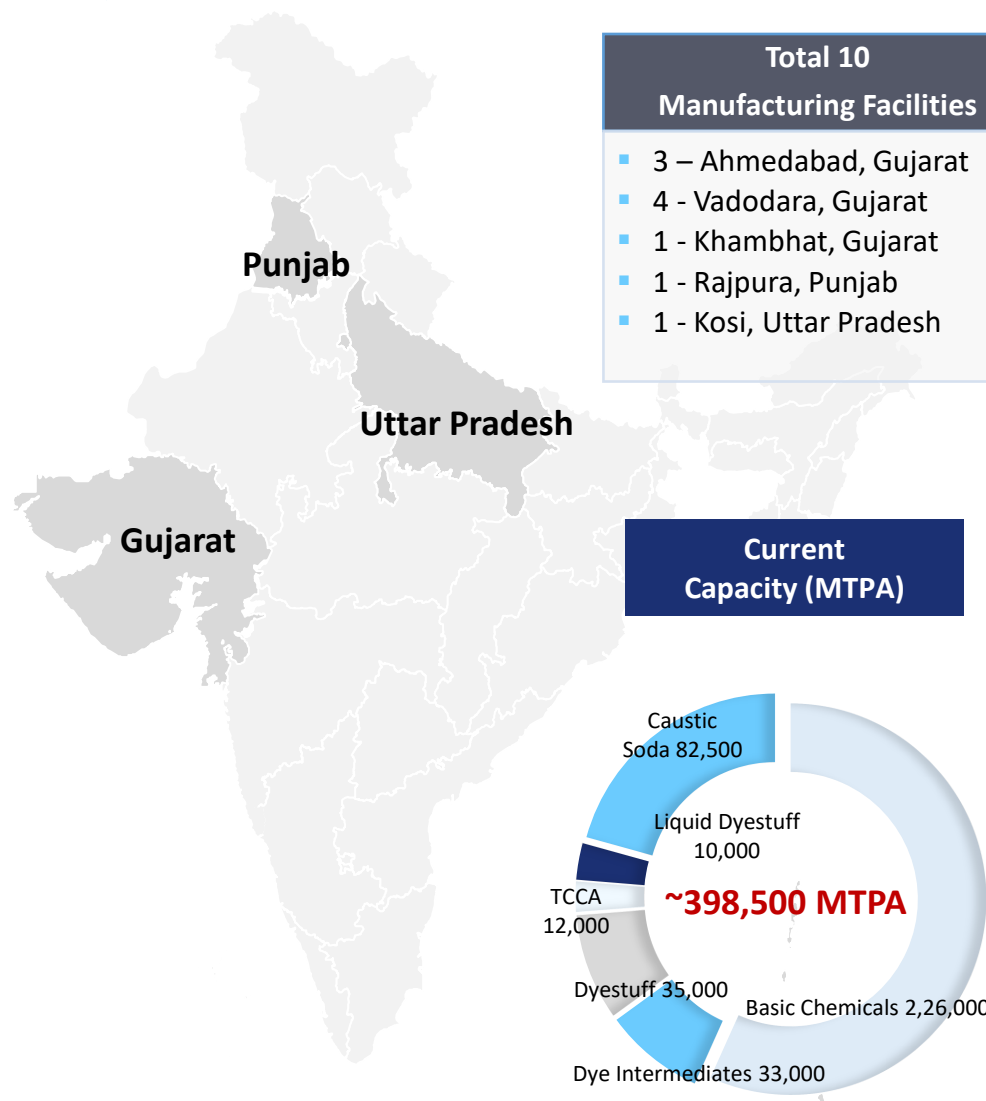
Manufacturing Value Chain



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

~ 48% of the Basic Chemical 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

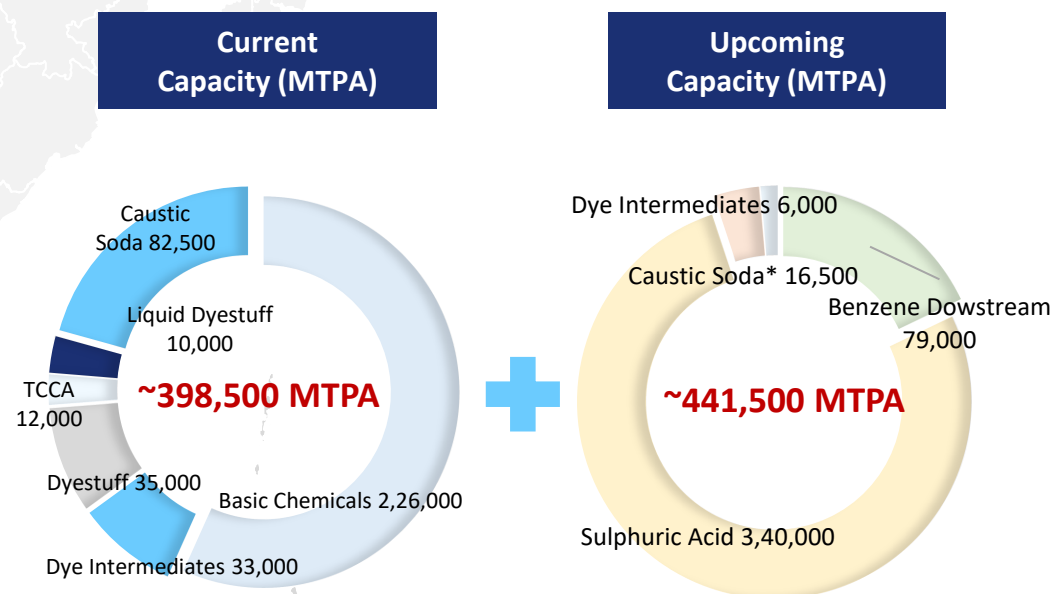


In-house R&D Lab
1 - Ahmedabad, Gujarat
2 - Vadodara, Gujarat

Total Employees
Domestic 1,560+
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. 70% of current capacity 82,500 MTPA will be operational in FY22

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

H1FY22
Revenue

Details

(Rs in mn)

**S P S Processors Private
Limited (SPS)**

Uttar Pradesh, India

70%

Rs 509 mn

H-Acid - 3,000 MTPA |
Vinyl Sulphone - 6,000 MTPA (Expected to commercialize in
Q3FY22)

**Bodal Chemicals Trading
Private Limited**

Gujarat, India

100%

Rs 42 mn

Trading and Marketing subsidiary

**Bodal Chemicals Trading
Shijiazhuang Limited**

China

100%

Rs 281 mn

Trading & Marketing subsidiary for China and adjacent
countries

**Sen-er Boya Kimya Tekstil
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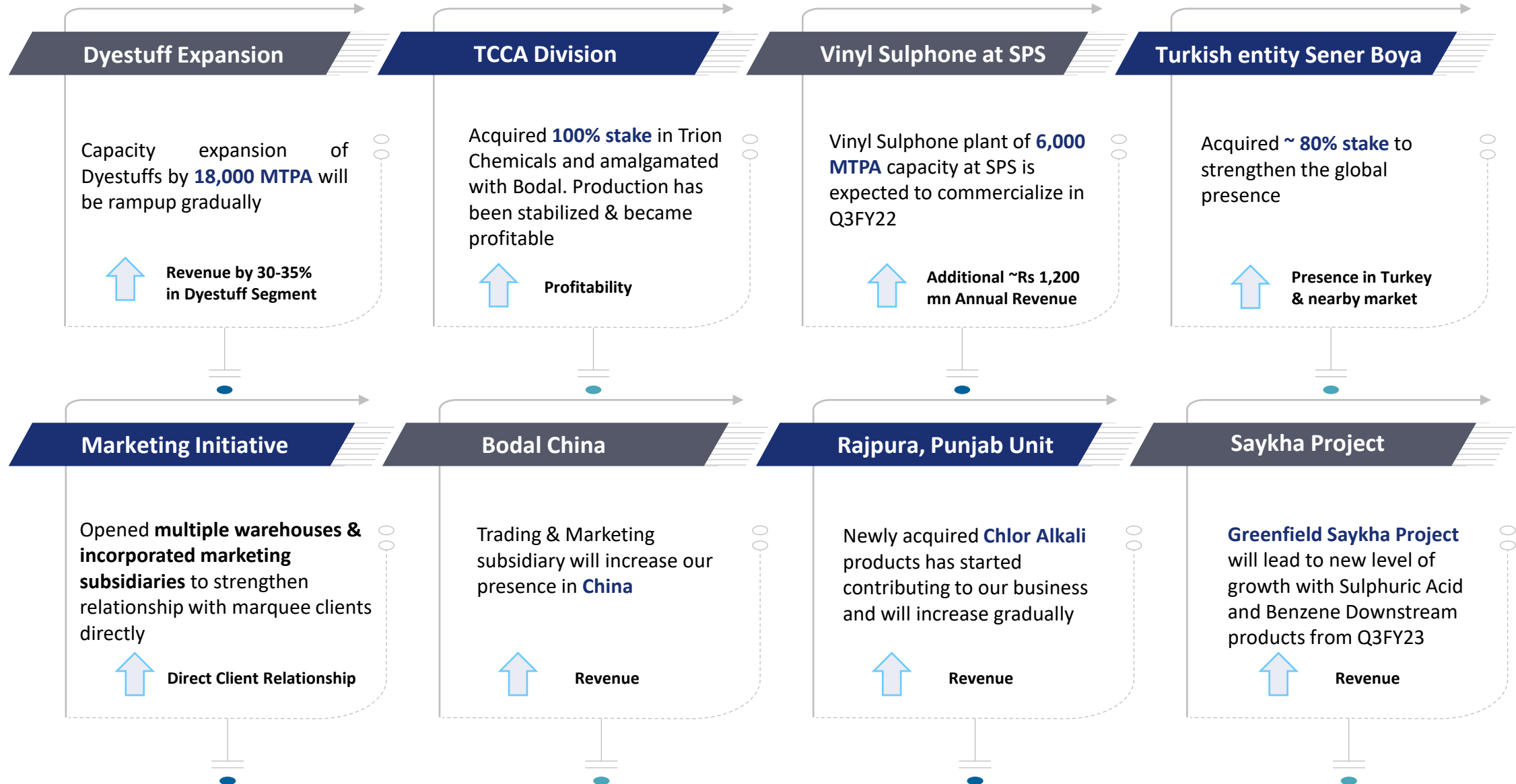
Turkey

80%

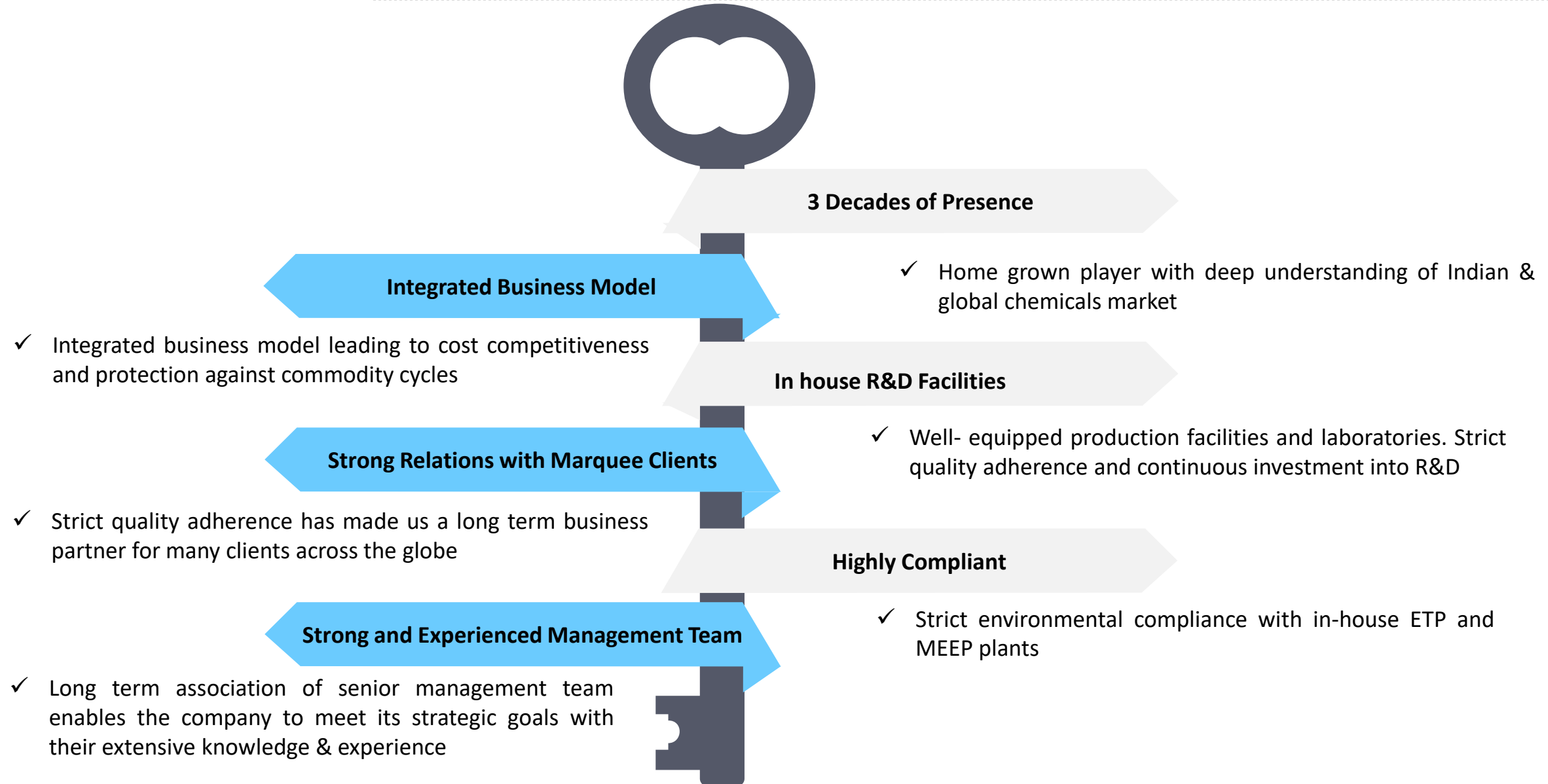
Rs 465 mn

Standardizing, trading, and marketing subsidiary for Turkey
Expect ~300 MT pm sales in next 6-12 months against current
200 MT pm

Key Growth Drivers



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

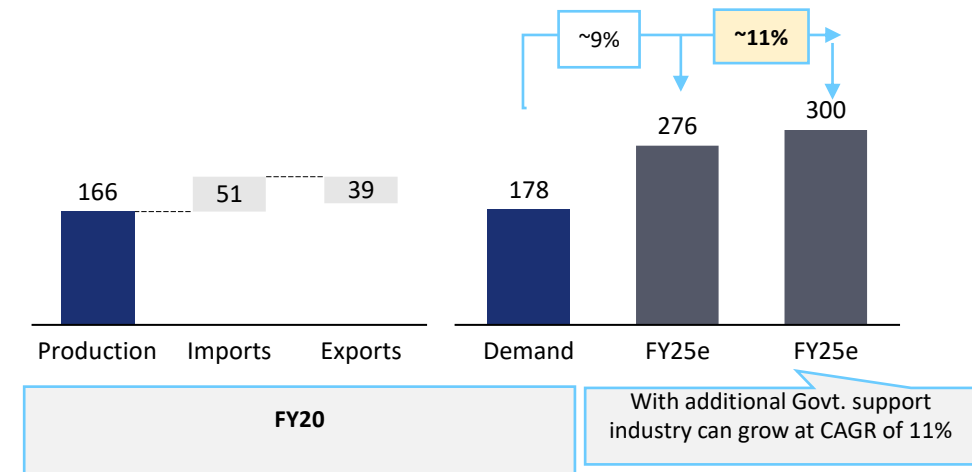
Dyestuff Production

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 Q3FY23

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%
- Q3FY23
- 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 from Q3FY23

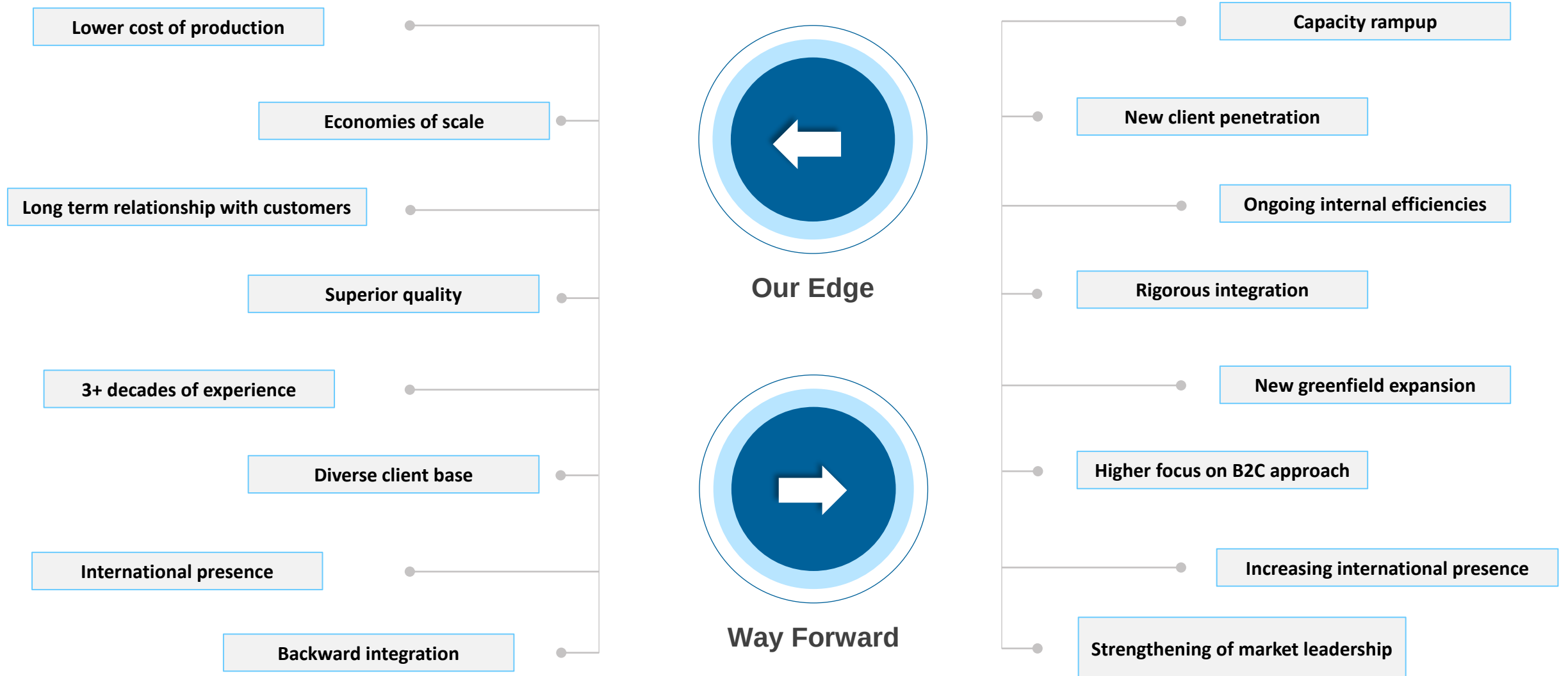
[^]Caustic Soda will be upgraded to increase capacity from 82,500 to 99,000 MTPA. 70% of 82,500 will be operational in FY22
On Consolidated basis

Organic Growth

Inorganic Growth

Internal Efficiencies

Way Forward

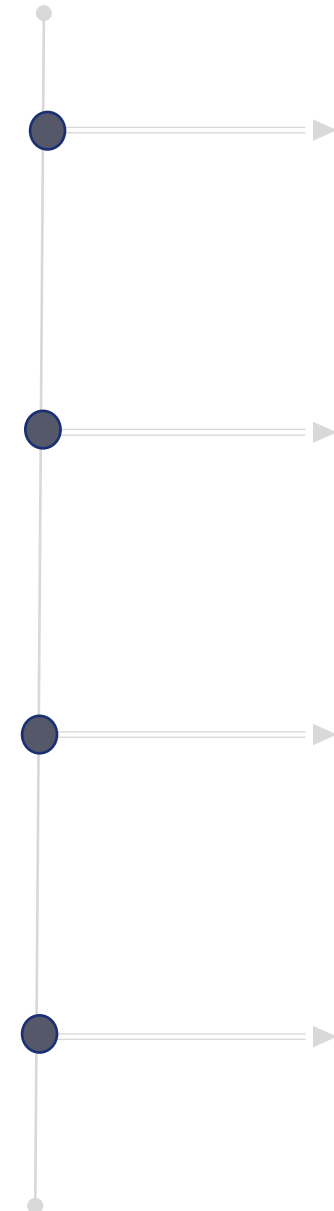




Responsible Corporate

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

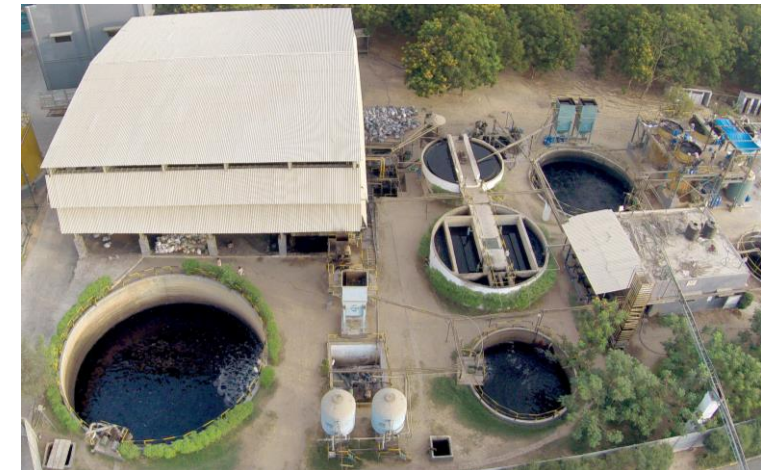
- Abides by the mantra of 'reduce, recover and reuse' of natural resources
- Taken appropriate pollution control systems including implementation of Effluent Treatment Plants (ETPs), Multiple Effect Evaporator Plant (MEEP), Brine Treatment Plant and Effluent Spray Dryer Plant (ESDP).
- The Company possesses 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

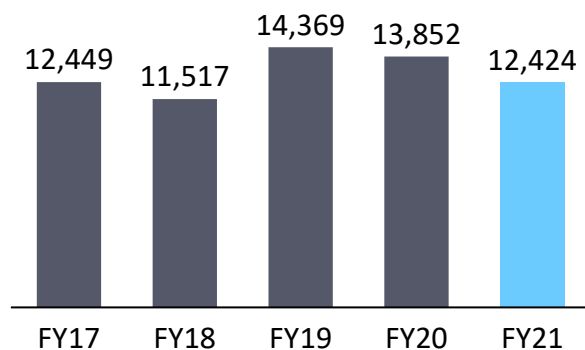




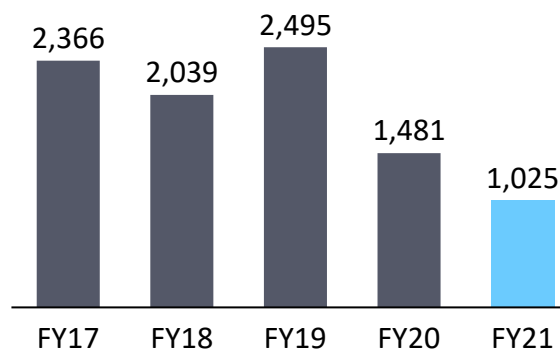
Financial Highlights

Financial Highlights

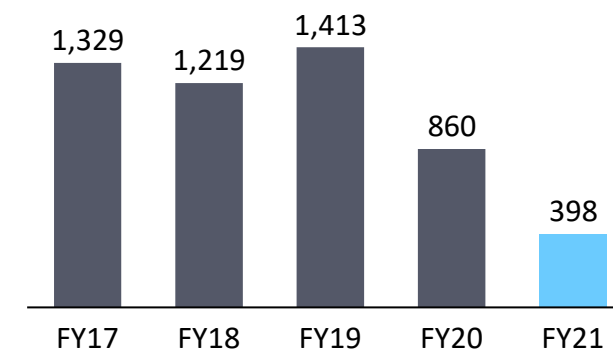
Revenue (Rs. In Mn)



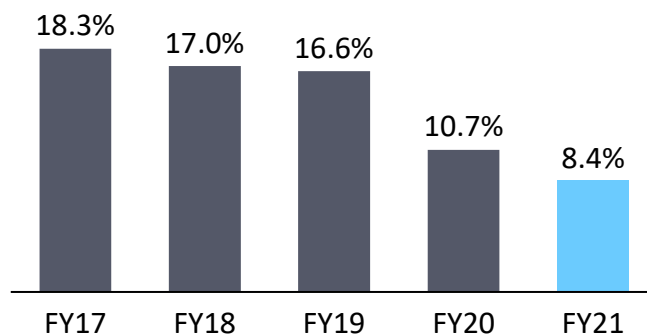
EBITDA (Rs. In Mn)



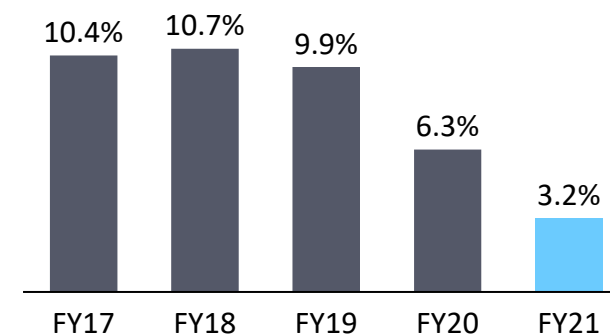
PAT (Rs. In Mn)



EBITDA Margin (%)

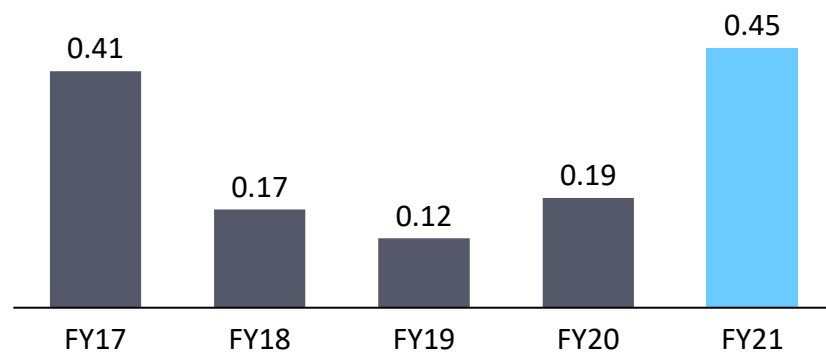


PAT Margin (%)

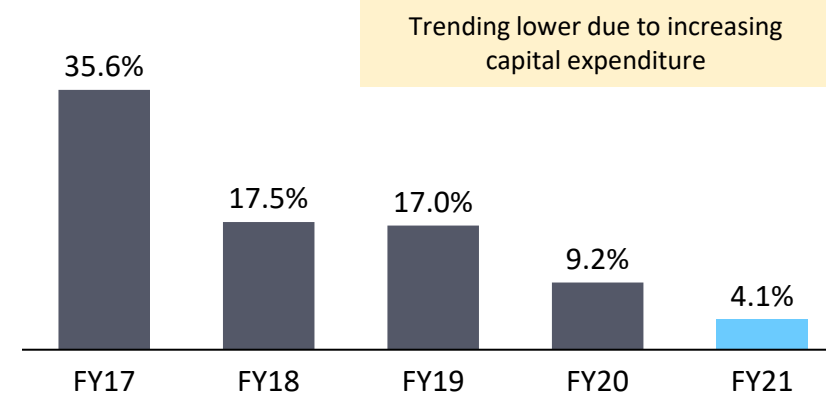


Key Ratios

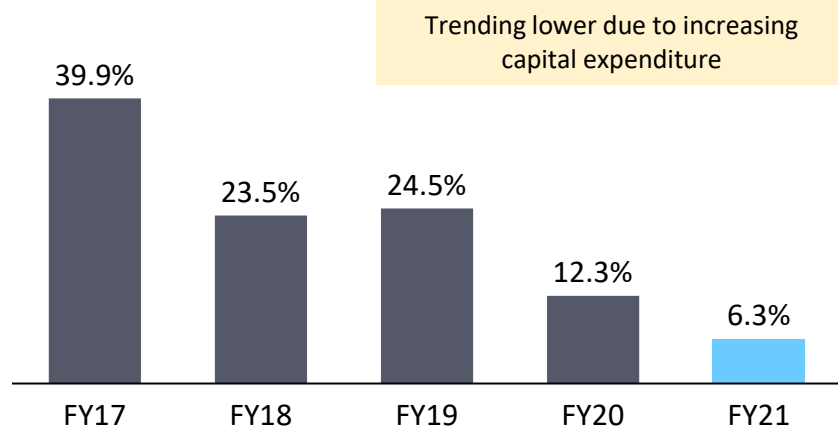
Debt/ Equity (x)



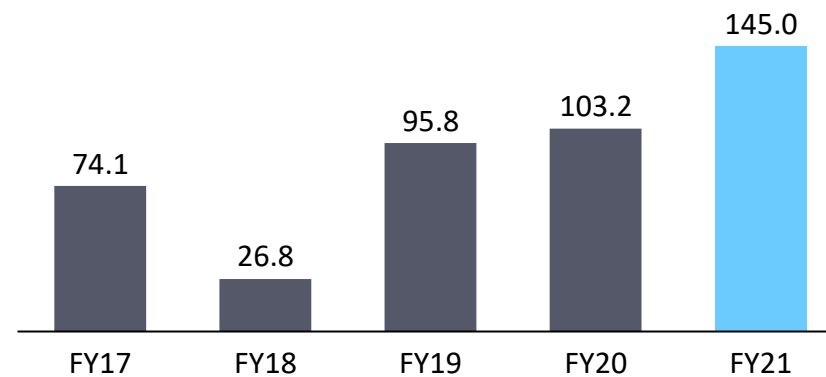
Return on Equity(%)



Return on Capital Employed (%)



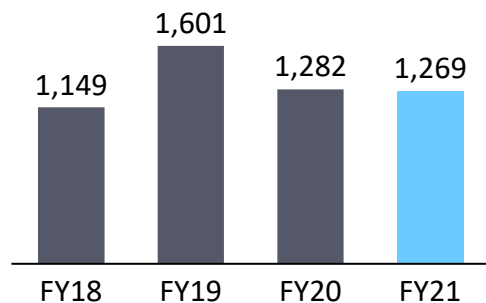
Net Working Capital Days



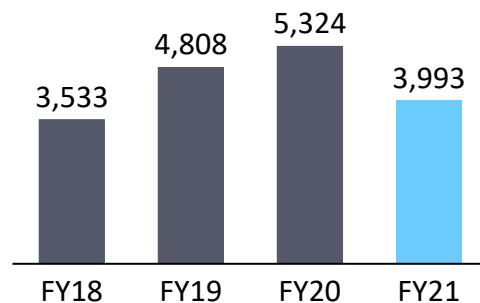
Segmental Performance

Basic Chemical

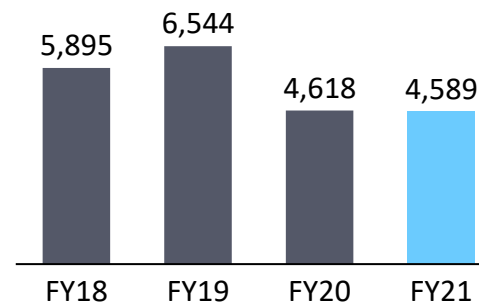
Revenue Breakup



Dyestuffs

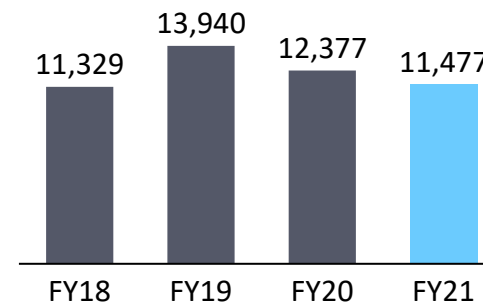


Dye Intermediates



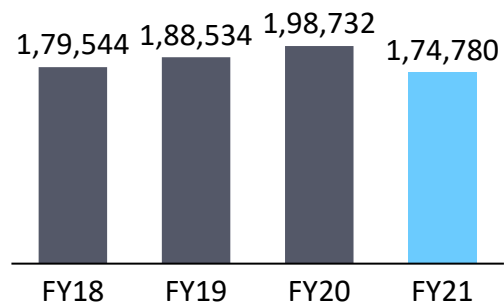
Total Revenue

(Rs in mn)

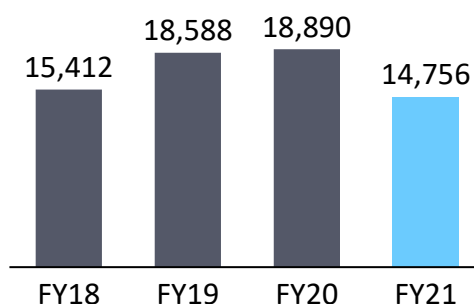


Basic Chemical (MT)

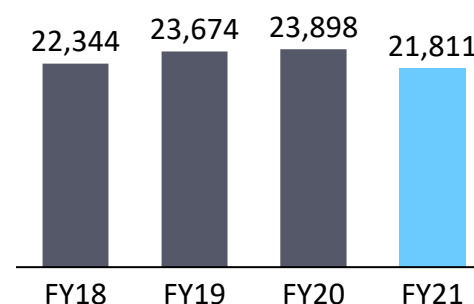
Volume Breakup



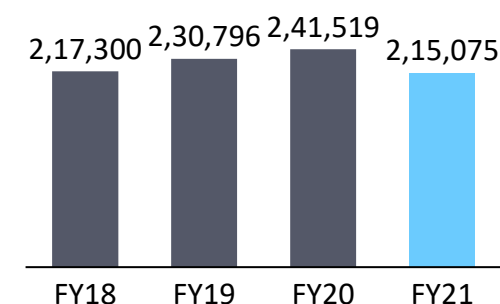
Dyestuffs (MT)



Dye Intermediates (MT)



Total Production(MT)



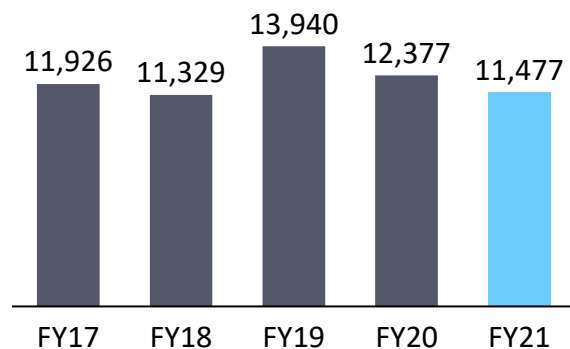
* On Standalone basis

Revenue includes other income

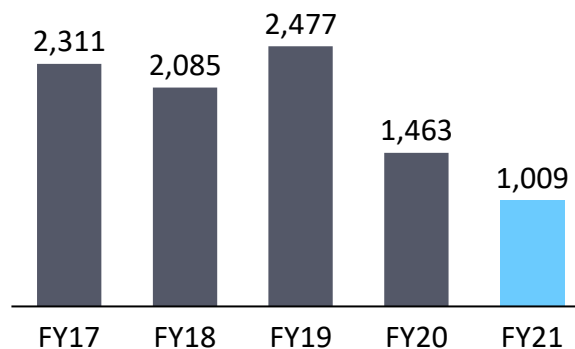
Basic Chemical production include Thionyl Chloride

Performance Highlights

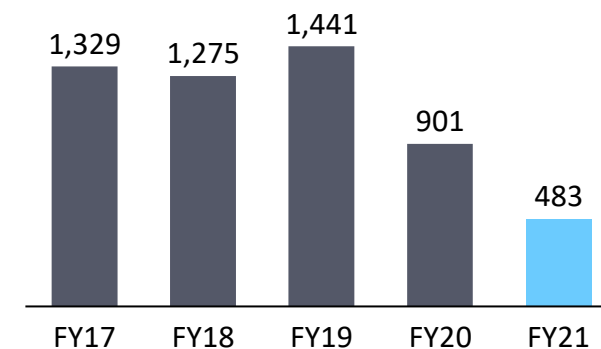
Revenue (Rs. In Mn)



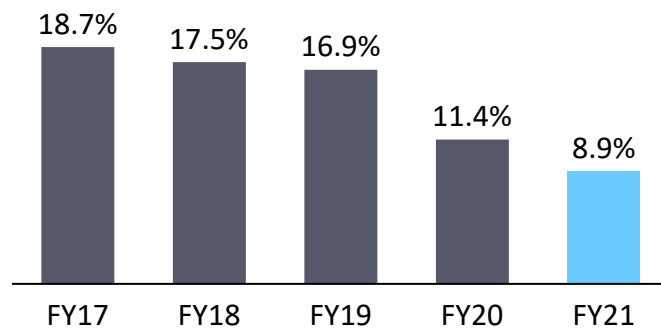
EBITDA (Rs. In Mn)



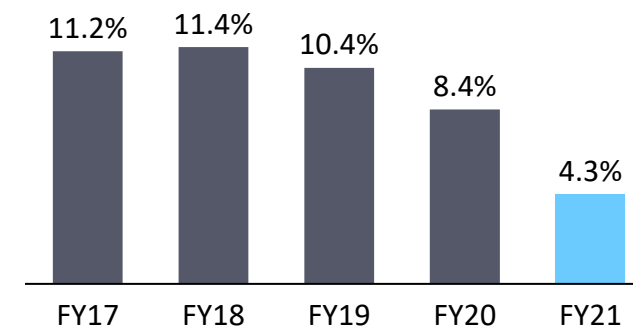
PAT (Rs. In Mn)



EBITDA Margin (%)



PAT Margin (%)



Thank You



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