

By Online Submission

Sec/23-24/89

Date:06-11-2023

To,
The General Manager,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street, Fort
Mumbai- 400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
NSE CODE: BODALCHEM

Dear Sir/Madam,

SUB: Investor Presentation – November 2023

Ref: Regulation 30, Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject, we herewith enclosed Earning/Investor Presentation – November 2023

This is for your information and record please.

Thanking You,

For, BODAL CHEMICALS LTD

Ashutosh B. Bhatt.
Company Secretary
Encl: As Above.



HEAD OFFICE:

Plot No. 123-124, Phase-I,
G.I.D.C, Vatva, Ahmedabad- 382 445.,
Gujarat, India.

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com

PLANT OFFICE:

UNIT - 2

Plot No. 123-124, Phase-I, G.I.D.C.
Vatva, Ahmedabad-382445.

Tel: 9909950855 / 856 / 857 / 858





Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.



Bodal Chemicals Limited

Investor Presentation – November 2023



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Q2 & H1FY24 Highlights

Business Highlights

H1FY24

Rs.6,772 mn
Revenue

Rs.604 mn
EBITDA

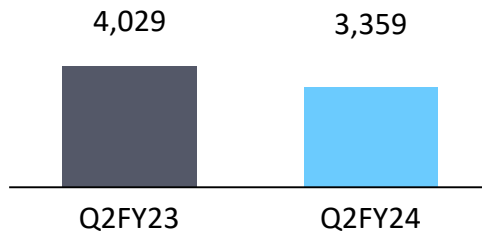
Rs.35 mn
PAT

- During H1FY24, Turnover declined due to decline in prices of RM as well as FG. Margin for the Q2FY24 has remain similar but H1FY24 has declined as there was better performance in Q1FY23. Demand for the quarter was once again subdued. Total revenue for the H1FY24 stood at Rs.6,772 mn, a de-growth of 22% on a YoY basis.
- Inflation in major economies continuous to be higher level than the normal leading to lower purchasing power with mass. Which results in lower consumption at end user industries and lower demand for our industry. Uncertainty for end of war between Russia and Ukraine further decelerated demand scenario of chemical industry.
- Slow exports for textile, leather and paper leading to subdued performance of Dyestuff over the last few quarters. Revenue contribution from dyestuff stood at Rs 2,266 mn in H1FY24, has reported de-growth of 28% on a YoY basis. On positive side, Dyes intermediates revenue stood at Rs.2,048 mn in H1FY24, has reported growth of 16% on YoY basis mainly on account of improved volume. In Basic chemicals – Sulphuric Acid and other products, despite of growth in volume by 12%, the revenue stood at Rs.631 mn, a de growth 42% YoY basis. This decline in revenue is due to decline in prices of RM as well as FG. Average prices of our key products, i.e., H Acid and Vinyl Sulphone in Q2FY24 to Rs 419 per kg and Rs.215 per kg, respectively.
- Chlor Alkali business has reported de-growth in revenue as well as steep decline in margin due to adverse market condition of Caustic-Chlorine industry. In H1FY24, post up-gradation capex, despite of growth in volume by 16%, due to a substantial price reduction, Chlor Alkali revenue stood at 1,293 mn, a de growth 26% on YoY basis.
- Sener Boya, our Turkish company, has performed satisfactory though there is global headwinds in chemicals industry. Whereas other subsidiaries have incurred nominal loss.
- Management is taking measures in terms of scale, costs and integration that will help to sail through in this tough time. Our Saykha Greenfield Project is expected to start trial run of Benzene Derivatives in Q3FY24. Once we have decent visibility of demand for our product portfolio and new site is stabilized, we will restart the Sulphuric Acid project.

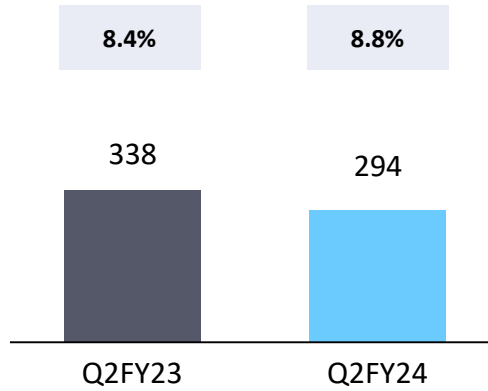
Performance Highlights

Q2 FY24 Performance

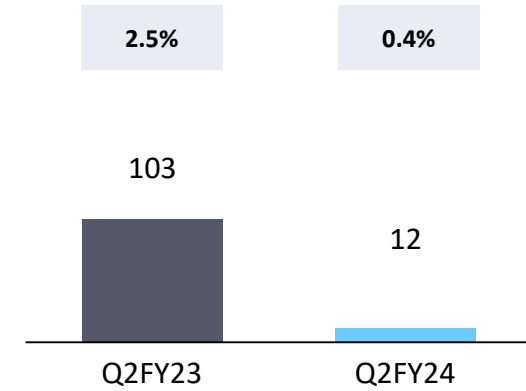
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)

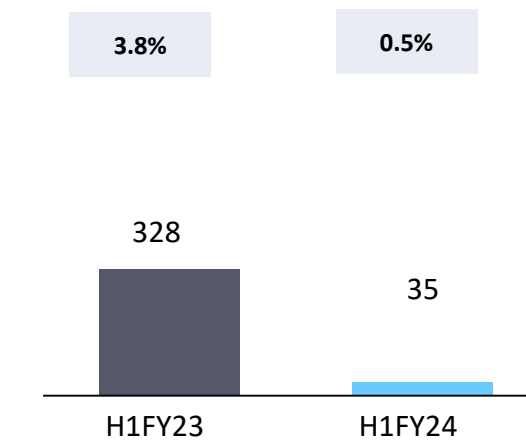
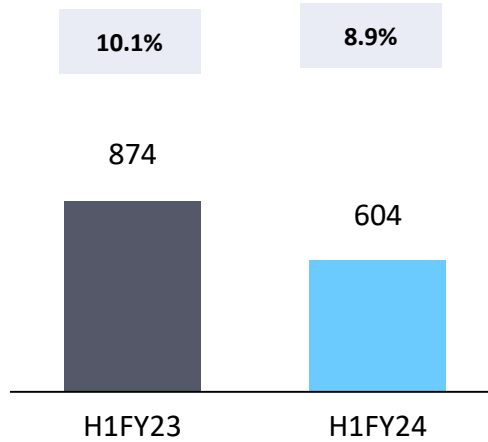
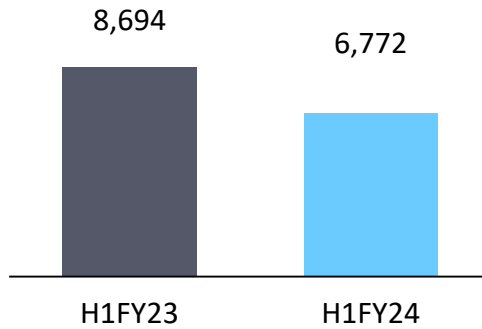


PAT (Rs. In Mn)



Margin

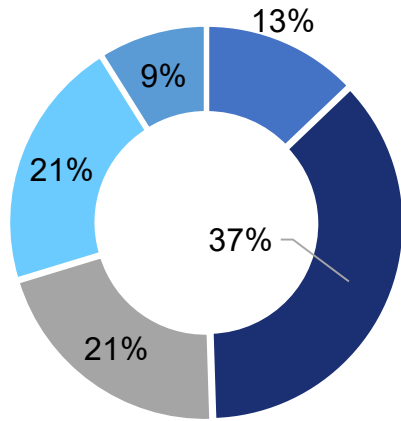
H1FY24 Performance



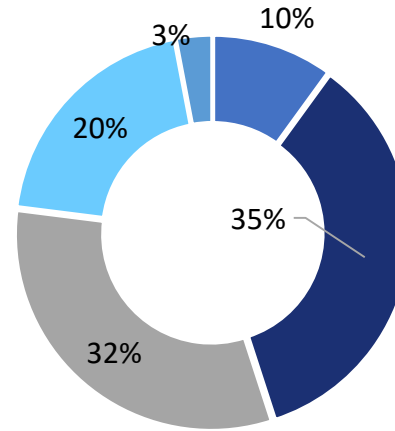
* On Consolidated basis

Performance Highlights

H1 FY23
Revenue Rs 8,498 mn



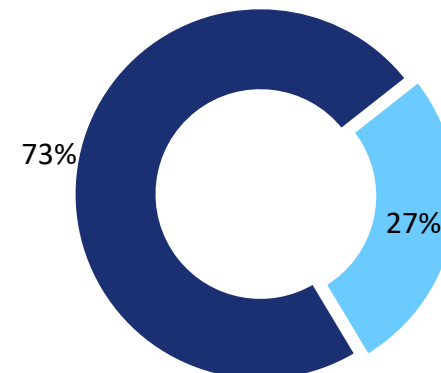
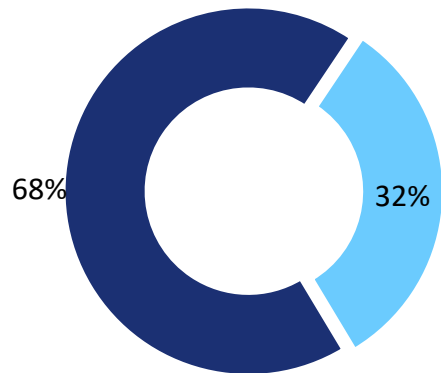
H1 FY24
Revenue Rs 6,456 mn



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

Revenue Breakup

Geographic Breakup



- Domestic
- Export

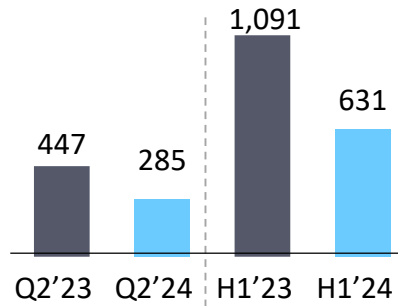
* On Consolidated basis –Sales of products excluding other non operating income

Performance Highlights

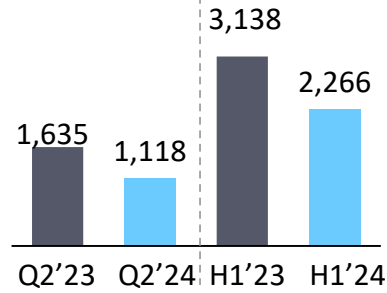
(Rs in mn)

Basic Chemicals

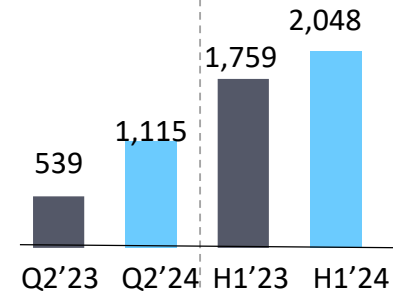
Revenue Breakup



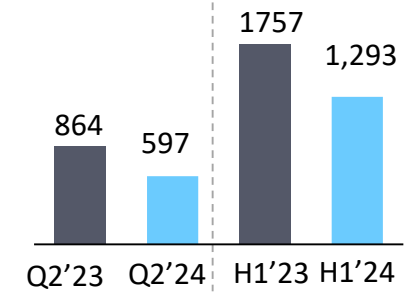
Dyestuff



Dye Intermediates



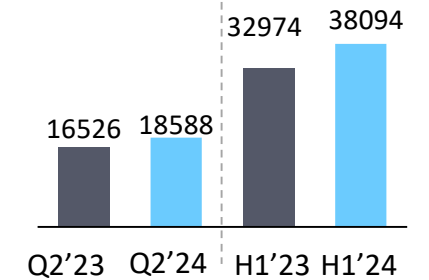
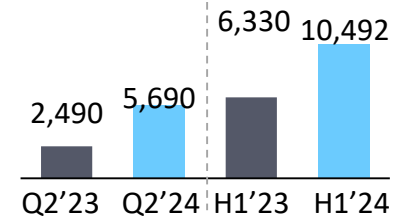
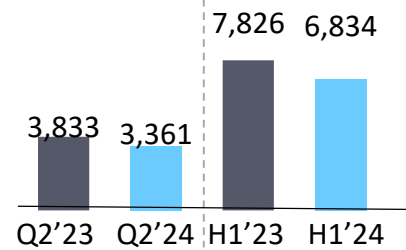
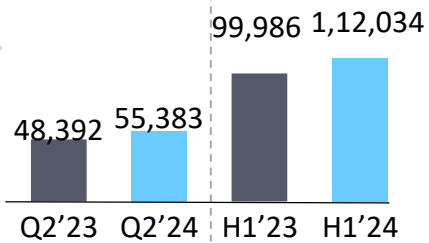
Chlor Alkali^



*Revenue breakup on a Consolidated basis

Production Volume

(MT)



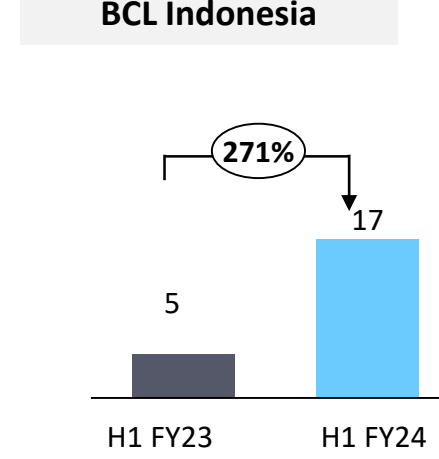
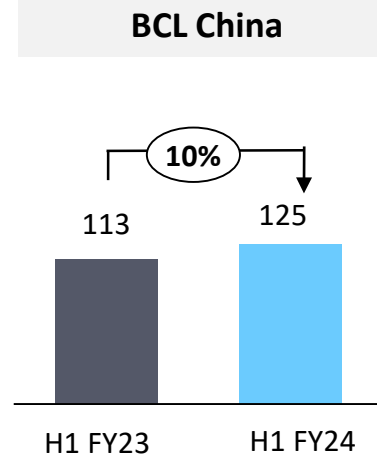
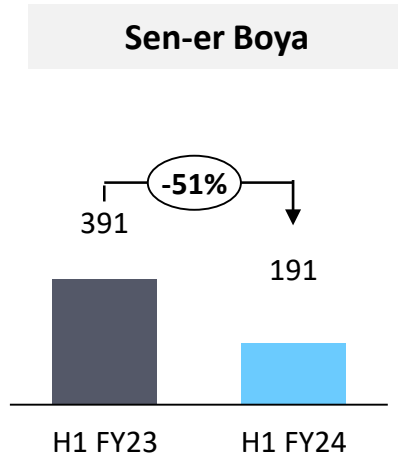
* Production Volume on a Standalone basis due to limited information on subsidiaries

^Production volume - Caustic Soda only

Subsidiaries Performance

(Rs in mn)

Revenue



| Particulars (Rs in mn) | Sener Boya | | Bodal-China | | Bodal-Indonesia | |
|---------------------------|------------|---------|-------------|---------|-----------------|---------|
| | H1 FY23 | H1 FY24 | H1 FY23 | H1 FY24 | H1 FY23 | H1 FY24 |
| Sales | 390.5 | 190.8 | 113.4 | 125.3 | 4.5 | 16.5 |
| PBT | 61.1 | 27.2 | 0.4 | -3.8 | -3.0 | -2.7 |
| PAT | 54.6 | 22.3 | 0.4 | -3.8 | -3.0 | -2.7 |

Consolidated Profit & Loss Statement

| Particulars (Rs. In Mn) | Q2 FY24 | Q2 FY23 | Y-o-Y% | H1 FY24 | H1 FY23 | Y-o-Y% |
|-----------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Revenue from Operation | 3,300.0 | 4,012.2 | | 6,624.8 | 8,639.8 | |
| Other Income | 59.3 | 16.9 | | 147.1 | 54.7 | |
| Total Revenue | 3,359.3 | 4,029.1 | -16.6% | 6,771.9 | 8,694.5 | -22.1% |
| Raw Material Consumed | 1,717.2 | 2,406.5 | | 3,432.7 | 5,002.7 | |
| Employee Expenses | 260.0 | 248.6 | | 492.4 | 532.6 | |
| Other Expenses | 1,087.9 | 1,036.2 | | 2,243.0 | 2,285.4 | |
| EBITDA | 294.1 | 337.8 | -12.9% | 604.0 | 873.9 | -30.9% |
| EBITDA (%) | 8.8% | 8.4% | | 8.9% | 10.1% | |
| Depreciation | 143.1 | 121.9 | | 289.6 | 245.2 | |
| EBIT | 151.0 | 215.9 | | 314.3 | 628.7 | |
| EBIT (%) | 4.5% | 5.4% | | 4.6% | 7.2% | |
| Finance Cost | 134.2 | 72.6 | | 265.6 | 193.4 | |
| Profit Before Tax | 16.8 | 143.3 | | 48.7 | 435.3 | |
| Tax | 4.4 | 40.62 | | 14.2 | 107.32 | |
| Profit After Tax | 12.4 | 102.7 | -87.9% | 34.5 | 328.0 | -89.5% |
| Profit After Tax (%) | 0.4% | 2.5% | | 0.5% | 3.8% | |
| EPS (in Rs.) | 0.1 | 0.8 | | 0.3 | 2.6 | |

Standalone Profit & Loss Statement

| Particulars (Rs. In Mn) | Q2 FY24 | Q2 FY23 | Y-o-Y% | H1 FY24 | H1 FY23 | Y-o-Y% |
|-----------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Revenue from Operation | 3,277.0 | 4,046.1 | | 6,534.5 | 8,563.5 | |
| Other Income | 61.1 | 9.8 | | 97.6 | 20.6 | |
| Total Revenue | 3,338.1 | 4,055.9 | -17.7% | 6,632.1 | 8,584.1 | -22.7% |
| Raw Material Consumed | 1,720.0 | 2,457.9 | | 3,373.7 | 5,021.4 | |
| Employee Expenses | 251.4 | 242.6 | | 473.8 | 521.1 | |
| Other Expenses | 1,082.1 | 1,031.7 | | 2,227.7 | 2,294.8 | |
| EBITDA | 284.6 | 323.8 | -12.1% | 556.9 | 746.9 | -25.4% |
| EBITDA (%) | 8.5% | 8.0% | | 8.4% | 8.7% | |
| Depreciation | 140.8 | 118.1 | | 284.9 | 239.1 | |
| EBIT | 143.8 | 205.7 | | 271.9 | 507.8 | |
| EBIT (%) | 4.3% | 5.1% | | 4.1% | 5.9% | |
| Finance Cost | 129.0 | 64.8 | | 242.7 | 133.5 | |
| Profit Before Tax | 14.8 | 140.9 | | 29.2 | 374.3 | |
| Tax | 4.6 | 38.4 | | 8.2 | 98.8 | |
| Profit After Tax | 10.3 | 102.5 | -90.0% | 21.0 | 275.5 | -92.4% |
| Profit After Tax (%) | 0.3% | 2.5% | | 0.3% | 3.2% | |
| EPS (in Rs.) | 0.1 | 0.8 | | 0.2 | 2.2 | |

Consolidated Balance Sheet

| Particulars (In Mn) | Sep-23 | Mar-23 |
|---|-----------------|-----------------|
| ASSETS | | |
| Non-current assets | 13,822.9 | 12,700.2 |
| Property, Plant and Equipment | 9,238.4 | 9,520.8 |
| Right of use of assets | 2.7 | 5.5 |
| Capital Work-In-Progress | 3,616.0 | 1,934.7 |
| Goodwill | 84.8 | 84.8 |
| Other Intangible Assets | 55.2 | 60.7 |
| Financial Assets | | |
| (i) Investments | 2.2 | 1.9 |
| (ii) Loans | 33.0 | 30.3 |
| (iii) Other financial assets | 280.2 | 264.2 |
| Deferred tax assets | 135.7 | 4.6 |
| Non-current Income tax assets (net) | 4.9 | 140.9 |
| Other non-current assets | 370.0 | 651.9 |
| Current assets | 7,956.9 | 8,508.8 |
| Inventories | 2,902.9 | 2,925.3 |
| Financial Assets | | |
| (i) Trade receivables | 3,222.1 | 3,581.6 |
| (ii) Cash and cash equivalents | 61.7 | 168.0 |
| (iii) Bank Balances other than above (ii) | 19.8 | 18.7 |
| (iv) Customer Bill discounted | 490.6 | 621.2 |
| (v) Loans | 15.3 | 22.6 |
| (vi) Other financial assets | 29.0 | 39.1 |
| Other current assets | 1,215.4 | 1,132.1 |
| Assets held for sale | 0.1 | 0.1 |
| TOTAL - ASSETS | 21,779.8 | 21,209.0 |

| Particulars (In Mn) | Sep-23 | Mar-23 |
|---|-----------------|-----------------|
| Equity & Liabilities | | |
| Equity | 10,725.6 | 10,777.0 |
| Equity Share capital | 251.6 | 251.3 |
| Other equity | 10,474.1 | 10,525.8 |
| LIABILITIES | | |
| Non-current liabilities | 4,956.1 | 4,218.4 |
| Financial liabilities | | |
| Borrowings | 4,346.4 | 3,618.3 |
| Lease Liabilities | | |
| Provisions | 1.3 | |
| Deferred tax liabilities (net) | 608.5 | 600.1 |
| Current liabilities | 6,098.0 | 6,213.5 |
| Financial liabilities | | |
| (i) Borrowings | 3,335.8 | 3,356.4 |
| (ii) Trade payables | 1,863.9 | 1,778.2 |
| (iii) Other financial liabilities | 159.9 | 209.8 |
| (iv) Customers Bills discounted | 490.6 | 621.2 |
| (v) Lease Liabilities | 2.9 | 5.7 |
| Other current liabilities | 165.4 | 116.5 |
| Provisions | 69.9 | 115.1 |
| Current tax liabilities (net) | 6.3 | 7.5 |
| Liabilities classified as held for sale | 3.3 | 3.3 |
| TOTAL - EQUITY AND LIABILITIES | 21,779.8 | 21,209.0 |



Company Overview

A Leading Chemical Manufacturer



3

Decade Old Organization



10

Manufacturing Facilities



Rs. 15,859 mn

FY23 Consolidated Revenue



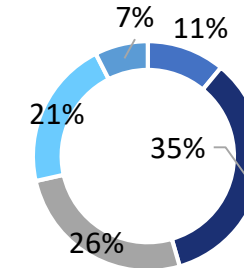
70+

Distributors Across India



11

7 Domestic + 4 Overseas Depots



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



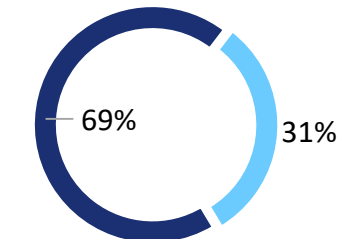
200+

Products



600+

Customers



- Domestic
- Export



Integrated Dyestuff Chemical Player Having Global Presence Across Multiple Products

Company Evolution



1989

- Incorporated as JK Pharma at Unit II-A



1993 - 1994

- Acquired Unit II & Unit III
- Name changed to Bodal Chemicals Pvt. Ltd.



1997-2004

- 1997-Acquired two Units
- 2004 -Acquired Unit I & Forward integrated in **Dyestuffs** segment



2006-2010

- 2006-Listed on BSE via reverse merger with Dintex Dye Chem (Unit I)
- Acquired Unit IV
- 2007-Built Unit VII & Acquired Unit VIII



2017

- Acquired 70% stake in **SPS Processors** & 40% stake in **Trion Chemicals**



2016

- Amalgamation: Bodal Agrotech, becomes Unit X



2013- 15

- MEEP at Unit I, Unit VII



2011

- Backward integration of **Basic Chemical** at Unit VII



2018

- Expanded **Dyestuffs** capacity by 12,000 MTPA
- Installed additional 5MW co-generation powerplant



2019

- Enhanced **Dyestuffs** capacity by 6,000 MTPA
- TC capacity expanded by 36,000 MTPA.



2019-20

- Acquired 80% stake in Sener Boya (a Turkish entity)
- Recognized as Bluesign System partner
- Acquired 100% stake of Trion Chemicals and Amalgamated with Bodal as a unit XI



2021-23

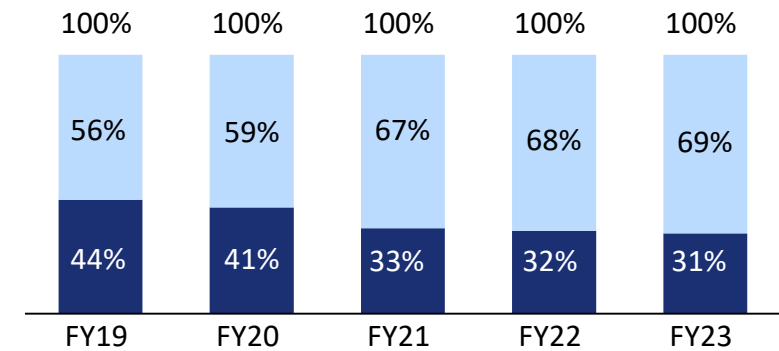
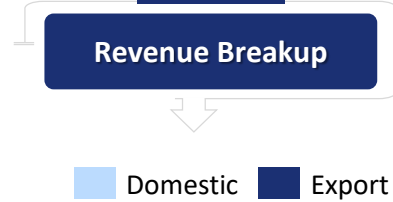
- Started Diversification into **Specialty Benzene Downstream** Products in Saykha, Gujarat
- Acquisition of Chlor Alkali plant in Punjab and Completed technology upgradation with capacity expansion
- Amalgamation of SPS with Bodal

Geographical Footprint

~31% of Total revenue comes from exports



30+ 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

Longstanding Clientele

Basic Chemicals



Dye Intermediates



Dyestuffs



Chlor Alkali



70+
Distributors Across India



600+
Customers

Experienced Board & Management Team

Mr. Suresh J. Patel Chairman & MD

Experience : 35 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 : 19 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 : 15 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: 27 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. Rohit B. Maloo Independent Director

Experience : 15 years

Background :

- CA, MBA, M.Com & CFA Level II
- Has been a practicing in the field of audit and taxation since a decade of listed companies having turnover of more than Rs. 1500 crores

Mr. Nalin Kumar Independent Director

Experience : 26 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

2022-23

- Highest self Manufacturing Turnover from Domestic and Export of Dyes and Dye Intermediates by GDMA
- First Award for the outstanding performance in Domestic Market by Large Scale Unit by DMAI

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 Nephthol
- 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

Chlor Alkali

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

6
Products

New Products Additions

Benzene Derivative

- MCB
- PNCB
- ONCB
- MNCB

End User Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



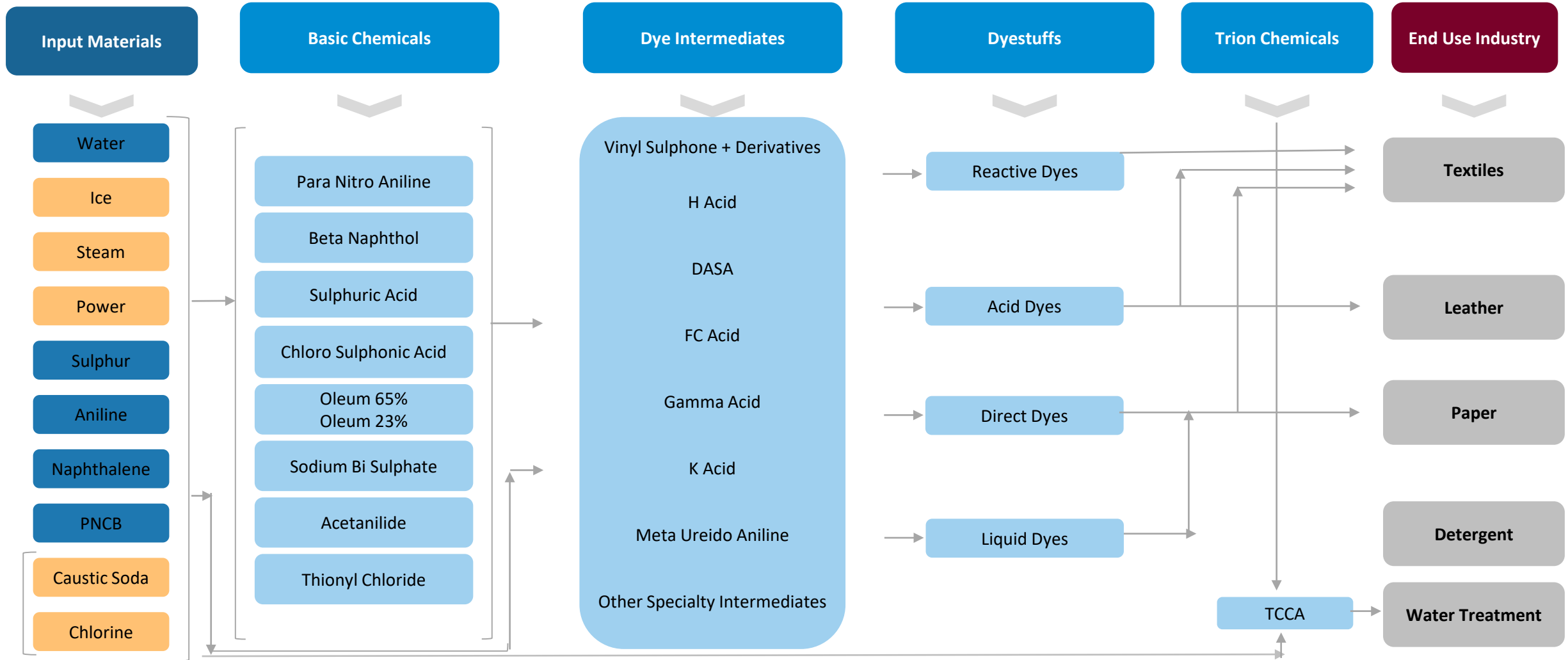
Agro-Chemical



Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

Manufacturing Value Chain



Orange box: Input Materials – part/full in-house
Blue box: Input Materials – external

Light blue box: Bodal Chemicals Products
Grey box: 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



Total 10 Manufacturing Facilities

- 3 – Ahmedabad, Gujarat
- 4 - Vadodara, Gujarat
- 1 - Khambhat, Gujarat
- 1 - Rajpura, Punjab
- 1 - Kosi, Uttar Pradesh

In-house R&D Lab

- 1 - Ahmedabad, Gujarat
- 2 - Vadodara, Gujarat

Total Employees

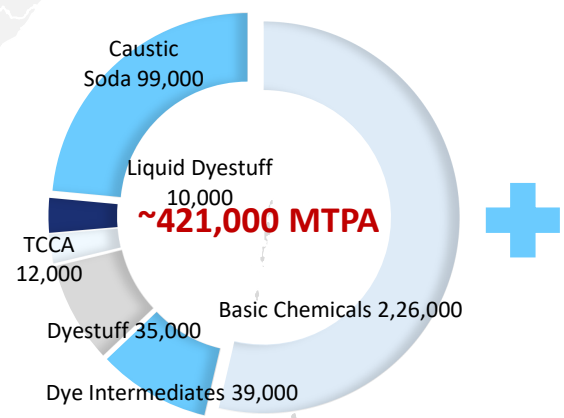
- Domestic 2,000+
- Contract Labours ~1,500
- Overseas 30+

11 Depots (Exclusive Distribution Warehouse)

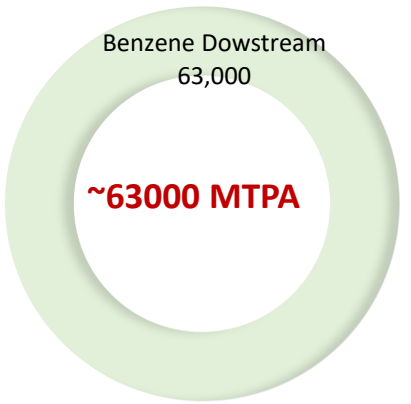
- 7 - India
- 1 - China
- 1 - Turkey
- 1 – Bangladesh
- 1- Indonesia

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

Current Capacity (MTPA)



Upcoming Capacity (MTPA)



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

Our Subsidiaries

(Rs in mn)

Company
Name

Location

Stake

FY23
Revenue

Details

**Bodal Chemicals Trading
Private Limited**

Gujarat, India

100%

Rs 0.01mn

Trading and Marketing subsidiary

**Bodal Chemicals Trading
Shijiazhuang Limited**

China

100%

Rs 293 mn

Trading & Marketing subsidiary for China and adjacent countries

**Sen-er Boya Kimya Tekstil
Sanayi Ve Ticaret**

Turkey

100%

Rs.623 mn

Standardizing, trading, and marketing subsidiary for Turkey

**Pt Bodal Chemicals
Indonesia**

Indonesia

100%

Rs.20 mn

Trading, and marketing subsidiary for Indonesia

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 –UP Unit

Vinyl Sulphone plant of **6,000 MTPA** capacity has been commercialized in Kosi Kalan, Uttar Pradesh



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

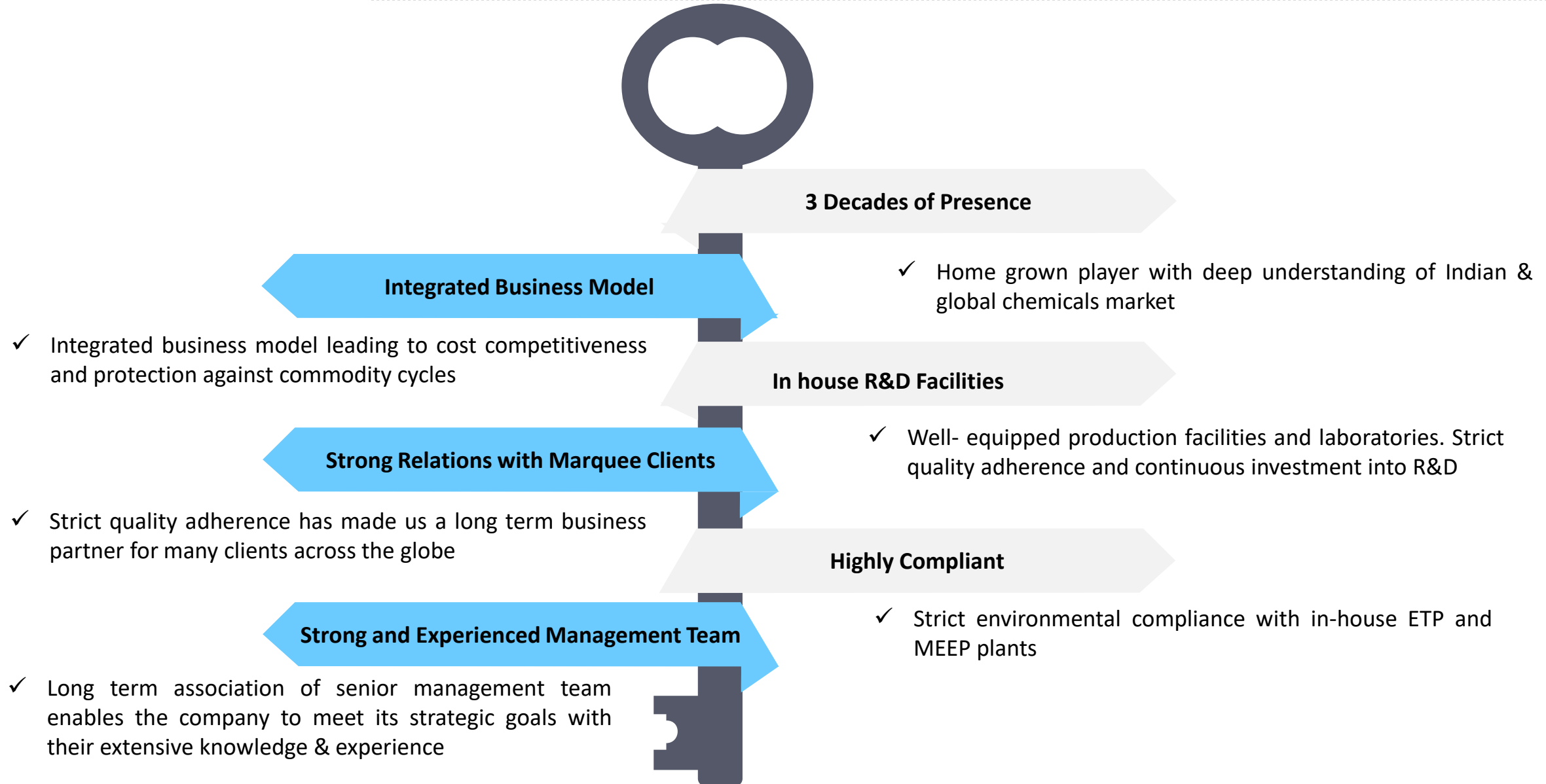
Saykha Project

Greenfield Saykha Project will lead to new level of growth with Benzene Downstream products



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

China +1

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

Compliance

Companies that are compliant with global environment laws will sustain

Policy Changes in China

Stringent measures & environment norms have eliminated small companies in china

Rising Exports

India has increased their chemical exports over the last few years

Textile Industry

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

Atamanirbhar Bharat Abhiyan

The govt. initiative to reduce dependency on import of chemicals

Dyestuff Production

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

Integrated player

Companies that have backward integration will have higher competitive edge

Availability of Raw Material

All key raw materials are available in India

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

Greenfield Saykha Project

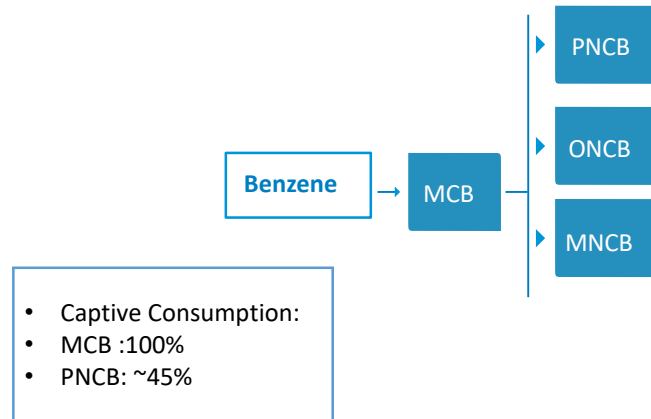
| | |
|-----------------------------------|--|
| Project Location | <ul style="list-style-type: none"> Saykha, Gujarat |
| Products | <ul style="list-style-type: none"> Benzene Downstream ~63,000 MTPA |
| Project Cost | <ul style="list-style-type: none"> ~Rs 2,700 mn Benzene plant + ~ Rs 1,200 mn related soft cost including onetime infrastructure cost = Rs 3,900 mn |
| Expected Revenue | <ul style="list-style-type: none"> ~Rs 3,200 mn with EBIDTA Margin of 12% - 15% |
| Expected Commercialisation | <ul style="list-style-type: none"> Trial run expected in Q3 FY24 for Benzene Derivatives Once we have decent visibility of demand and new site is stabilized, we will restart Sulphuric Acid plant |
| End User Industry | <ul style="list-style-type: none"> Pharmaceuticals, Agrochemicals, Dyes Industry and Rubber Industry |
| Key Rationale | <ul style="list-style-type: none"> Enhance 'Specialty Chemicals Segment' Import substitution Integration for cost efficiency, better productivity and high margins Portfolio diversification |

Key Synergies

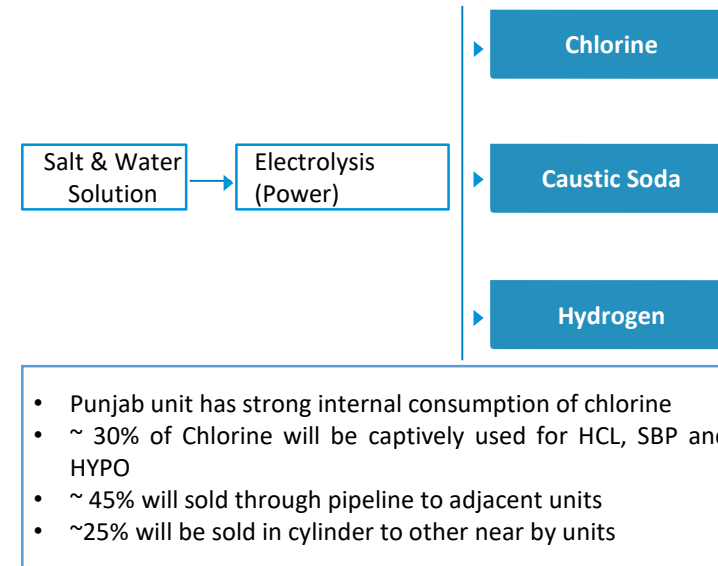
- Strategic Location
- Diversified Product Portfolio
- Integration for Captive Consumption
- Margin Expansion
- De-risk & Diversified Client Base
- Cost Efficiency
- Long term Sustainable Growth

Moving Up The Value Chain With New Chemistries

Benzene Chain



Chlor Alkali Chain



Backward Integration

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

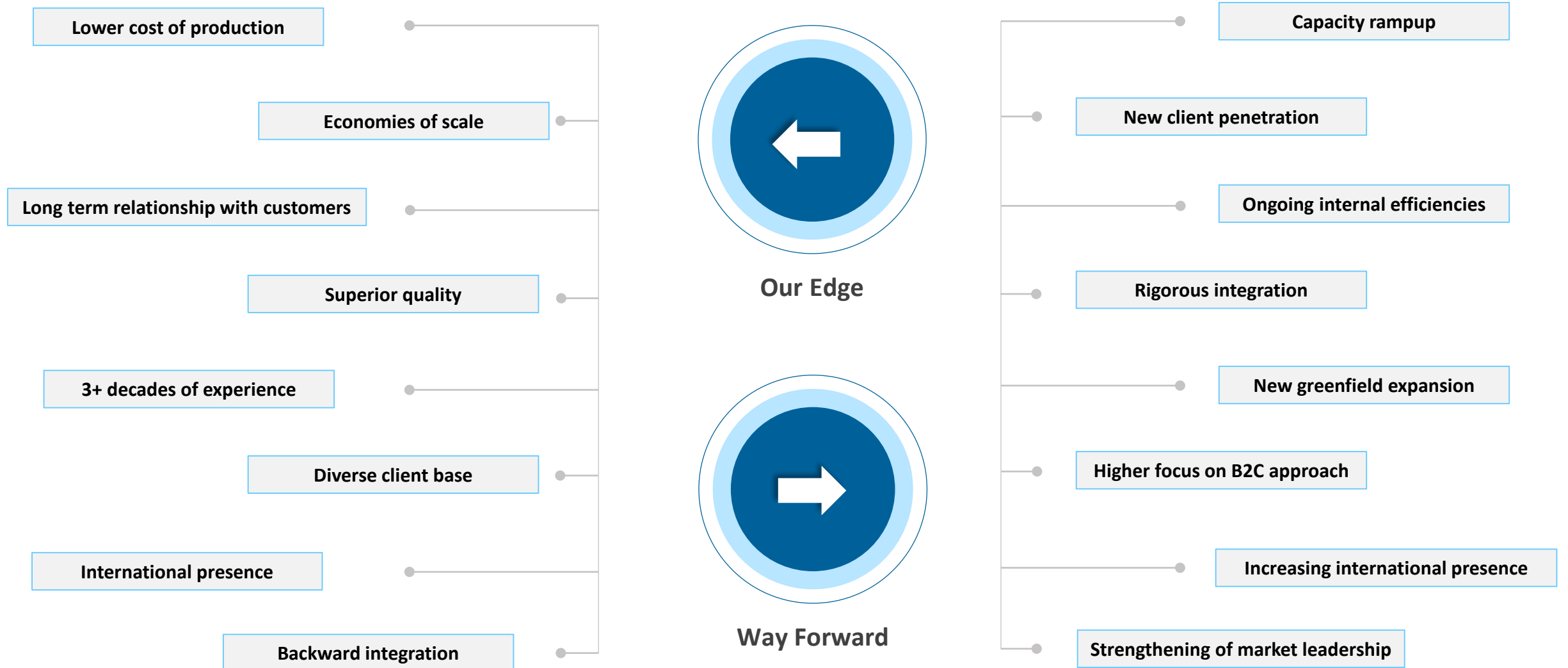
MCB

Horizontal Integration

- Product, industry & customer diversification
- Value-addition – moving up the Value chain

PNCB, ONCB, MNCB

Way Forward

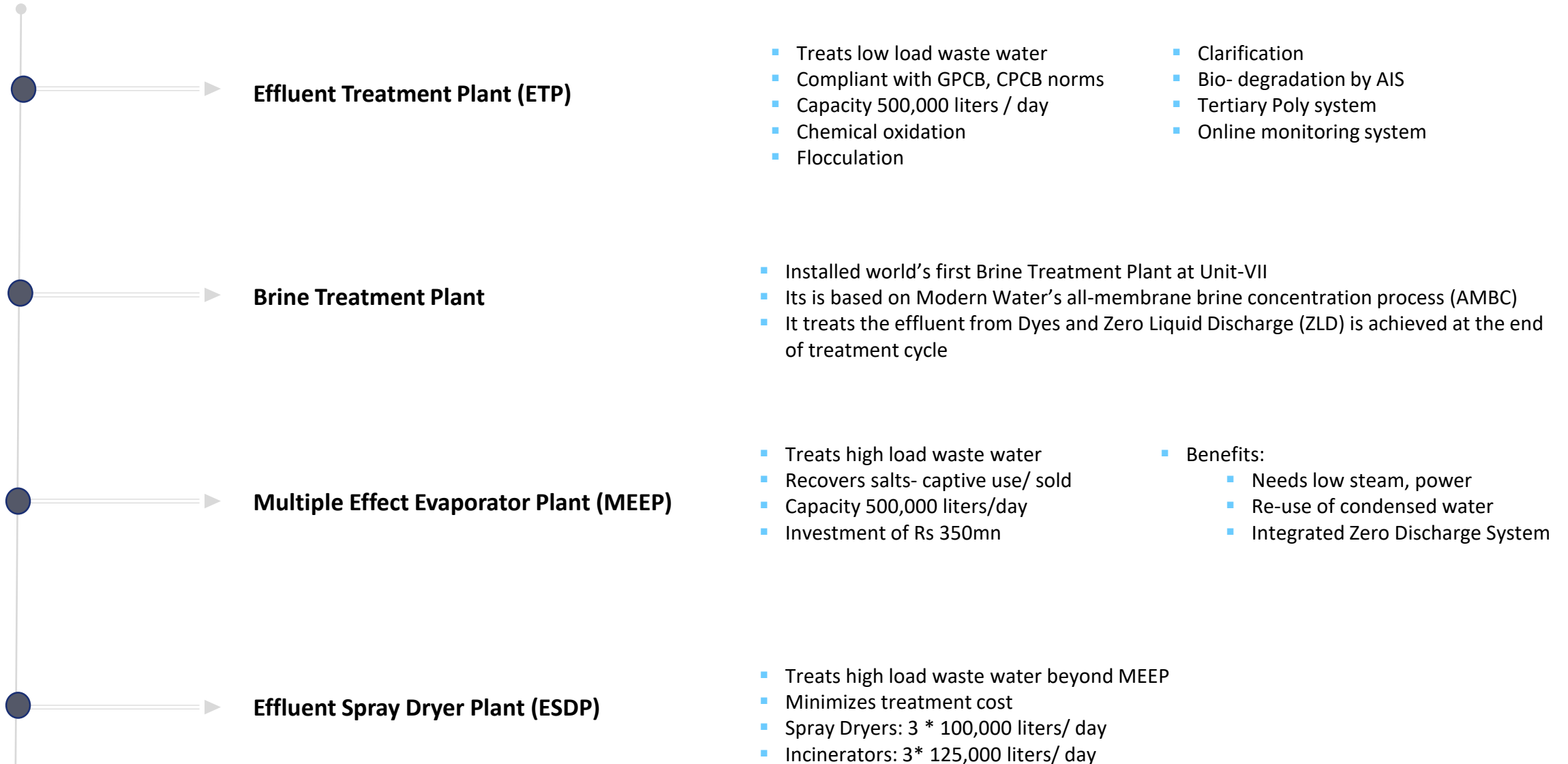




Responsible Corporate

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 -VI | Kosi | ✓ | ✓ | - | ✓ | - | - | - |
| Unit VII | Vadodara | - | ✓ | - | ✓ | ✓ | ✓ | 949,000 |
| Unit VIII | Vadodara | - | ✓ | - | ✓ | ✓ | ✓ | 23,800 |
| Unit IX | Vadodara | ✓ | ✓ | - | - | - | - | - |
| Unit X | Vadodara | ✓ | ✓ | - | - | - | - | - |
| Unit XI | Khambhat | ✓ | ✓ | - | - | - | - | - |
| Unit XII | Rajpura | ✓ | ✓ | - | ✓ | - | - | - |



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 Co-generation 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 Swachh 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

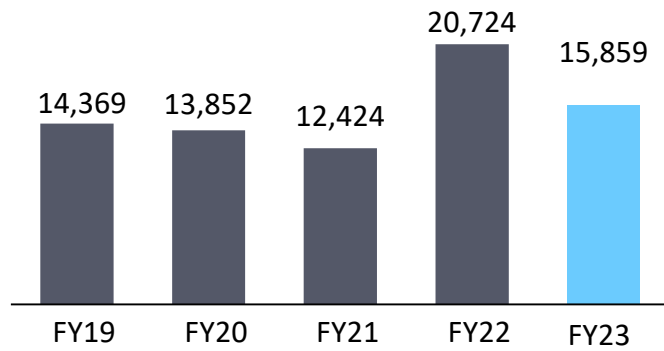




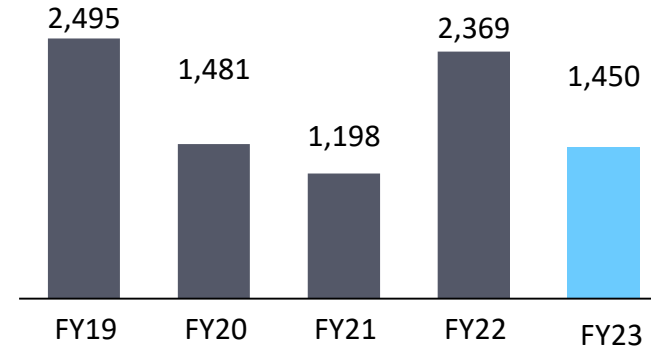
Financial Highlights

Financial Highlights

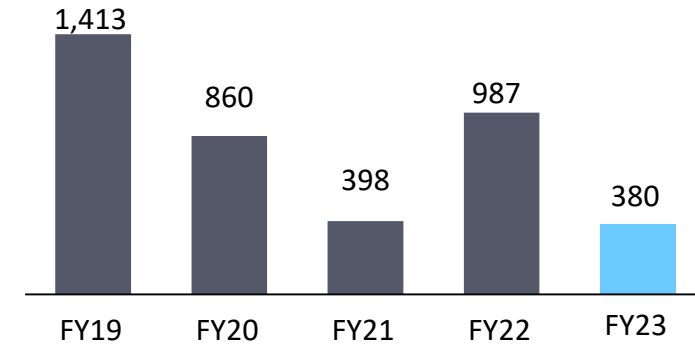
Revenue (Rs. In Mn)



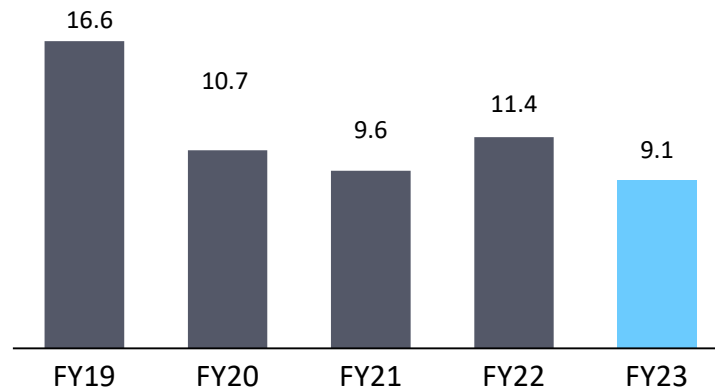
EBITDA (Rs. In Mn)



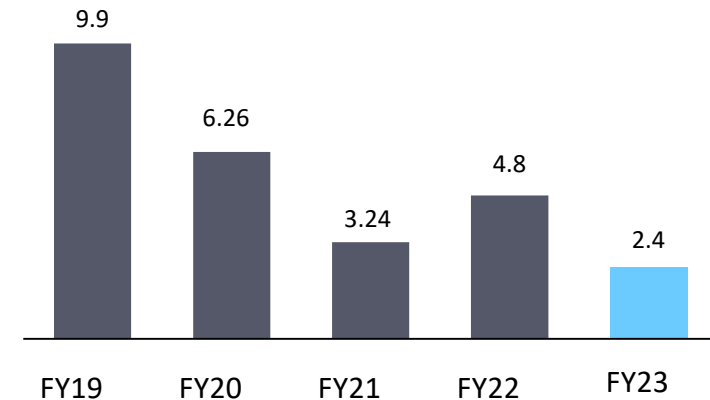
PAT (Rs. In Mn)



EBITDA Margin (%)



PAT Margin (%)



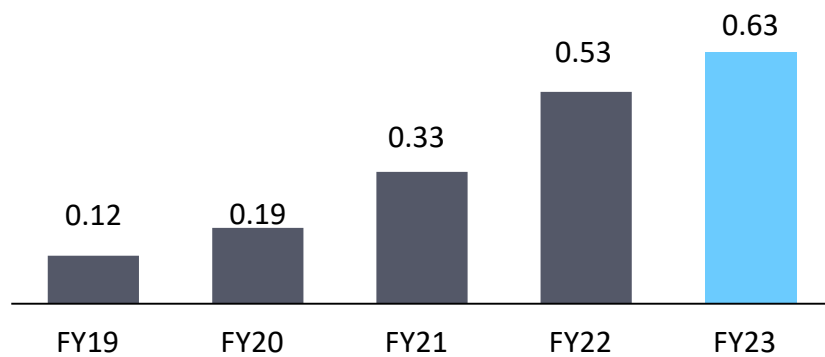
* On Consolidated basis

Revenue includes other income

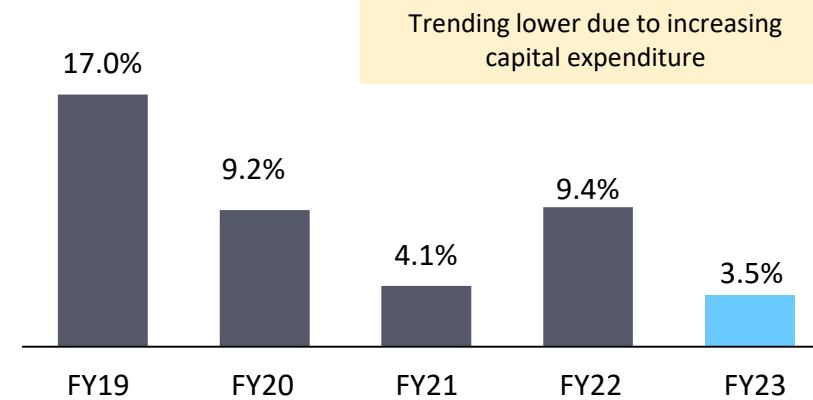
Note : FY22 financials has been restated due to amalgamation of SPS Processors Pvt. Ltd.

Key Ratios

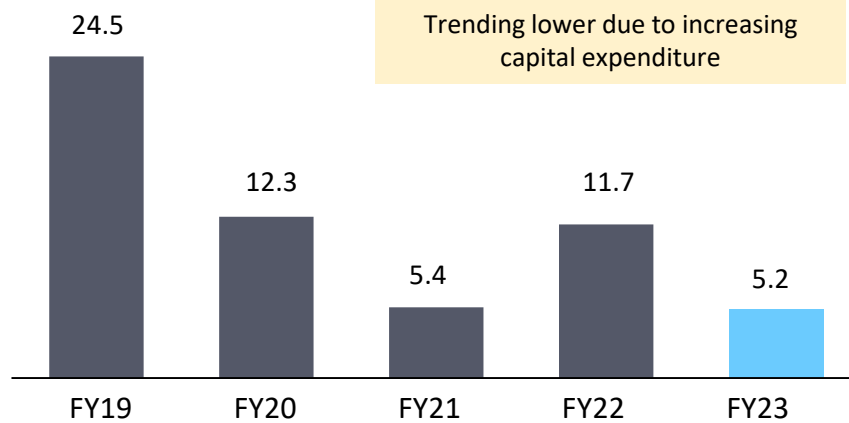
Net Debt/ Equity (x)



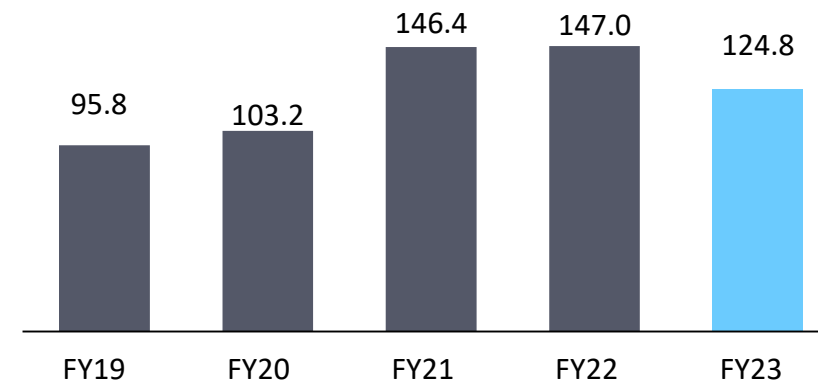
Return on Equity(%)



Return on Capital Employed (%)



Net Working Capital Days



Segmental Performance

Basic Chemical

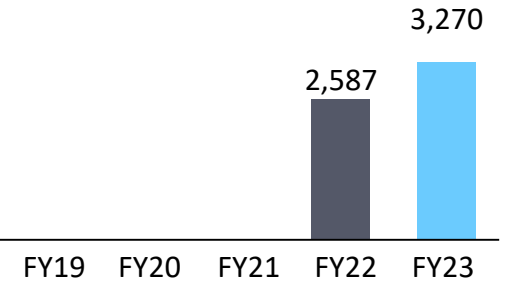
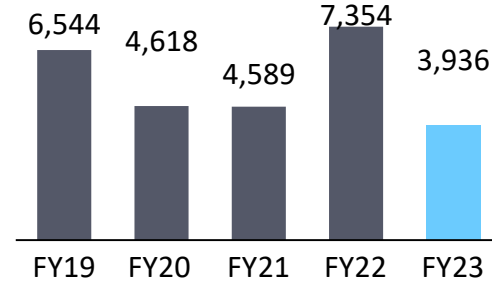
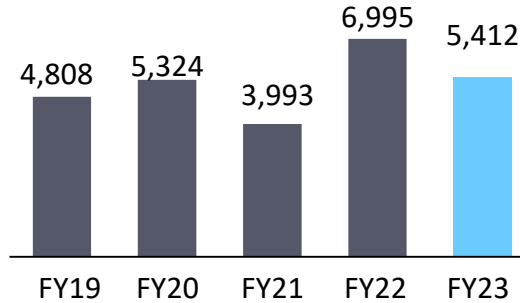
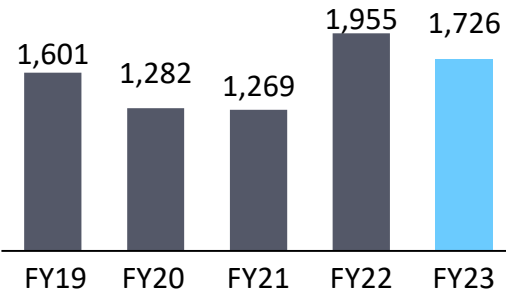
Dyestuffs

Dye Intermediates

Chlor Alkali

(Rs in mn)

Revenue Breakup



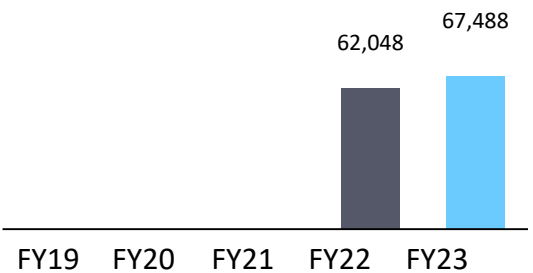
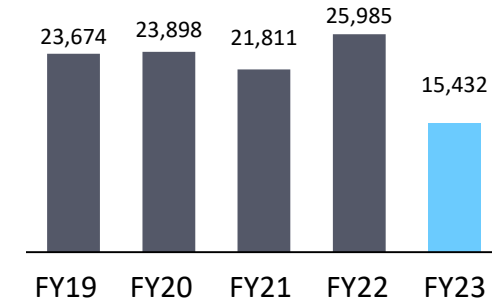
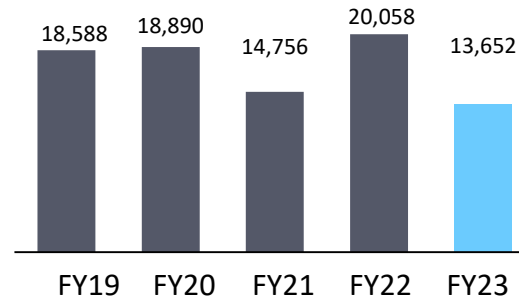
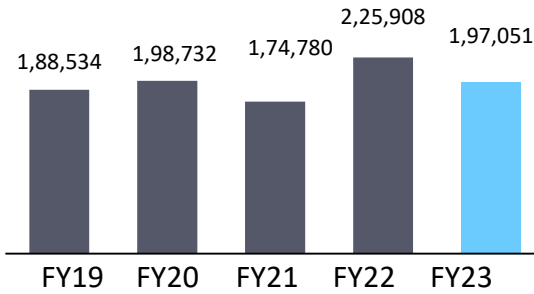
Basic Chemical (MT)

Dyestuffs (MT)

Dye Intermediates (MT)

Chlor Alkali (MT) ^

Volume Breakup



* Production On Standalone basis

Revenue includes other income

Basic Chemical production include Thionyl Chloride

^Production volume - Caustic Soda only

Thank You

Contact Information



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Chief Financial Officer

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