

By Online Submission

Sec/23-24/23
Date:30/05/2023

To,
The General Manager,
Department of Corporate Services
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 - May 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 – May 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 – May 2023



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Bodal Chemicals Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



Q4 & FY23 Highlights

Business Highlights

FY23

Rs 15,859 mn
Revenue

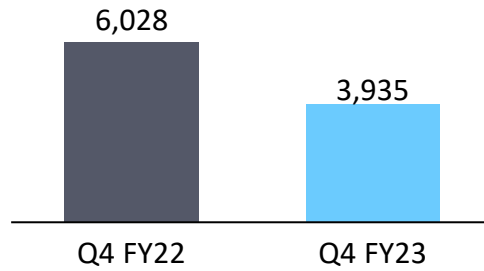
Rs 1,450 mn
EBITDA

Rs 380 mn
PAT

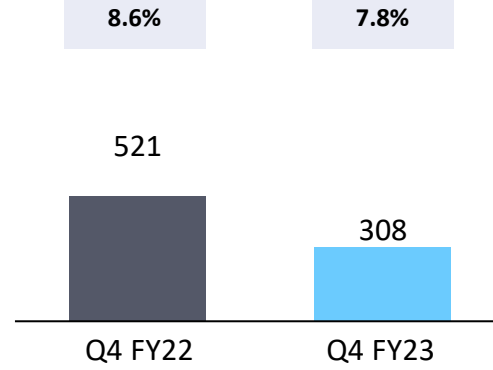
- Overall business performance for FY23 has been weak with total revenue of Rs 15,859 mn, a de-growth of 23.5 % on a YoY basis. Consumption of end user industries has been sluggish due to overall slowdown in the global market. Uncertainty of European market has further decelerated demand scenario of chemical industry.
- Global inflation led to lower demand and which has resulted in sub-optimal capacity utilization, inventory destocking and 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 5,412 mn in FY23. Dye Intermediates revenue stood at Rs 3,936 mn for FY23, a de-growth of 47%. Average prices of our key products, i.e., H Acid and Vinyl Sulphone in Q4FY23 to Rs 422 per kg and Rs.227 per kg, respectively. We expect this weakness to continue in the short term
- The Chlor Alkali business continues to perform reasonably well with annual revenue of Rs 3,270 mn driven by a healthy volume uptick. During the quarter, realization of caustic soda has been normalized. Our chlor Alkali business will contribute meaningful business in coming period on back of technology upgradation.
- Most of the subsidiaries have performed satisfactory during the quarter except Sener Boya, where performance is affected by severe earthquake in Turkey. During the year Bodal China and Sener Boya has earned good profit whereas other subsidiaries has incurred nominal loss.
- Our Saykha Greenfield Project is expected to start trial run of Benzene Derivatives in Q2FY24. 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

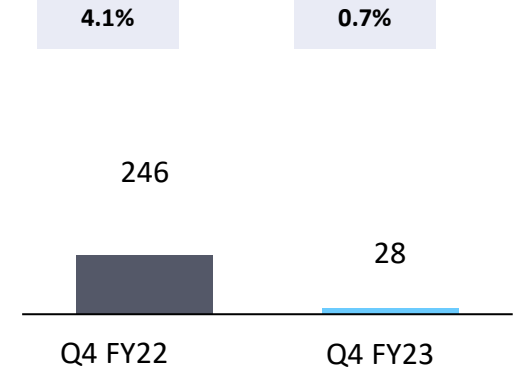
Revenue (Rs. In Mn)



EBITDA (Rs. In Mn)

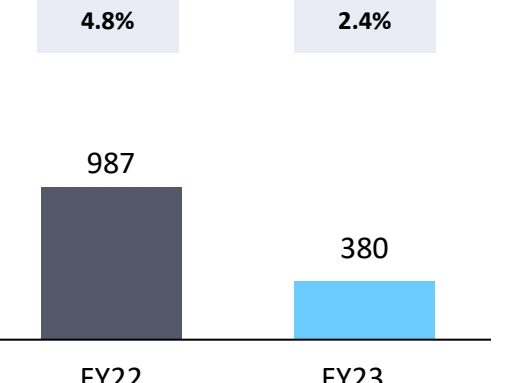
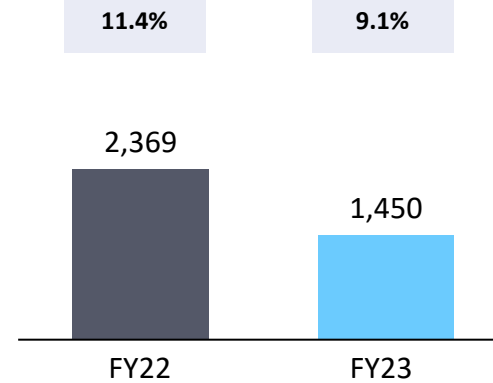
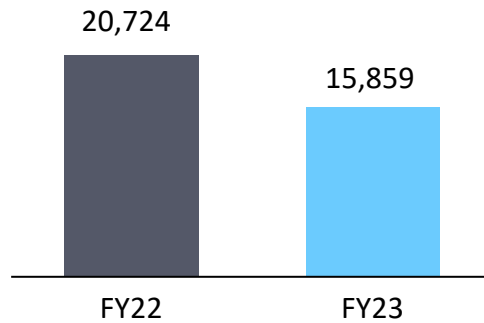


PAT (Rs. In Mn)



Q4 FY23 Performance

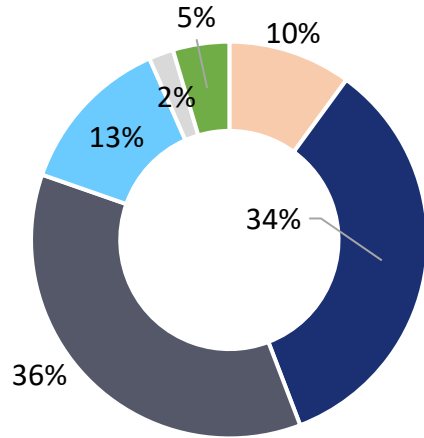
FY23 Performance



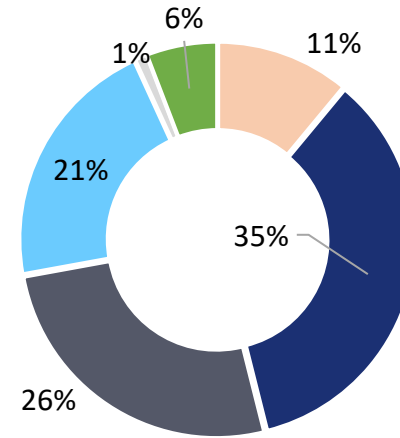
* On Consolidated basis

Performance Highlights

FY22
Revenue Rs 20,314 mn



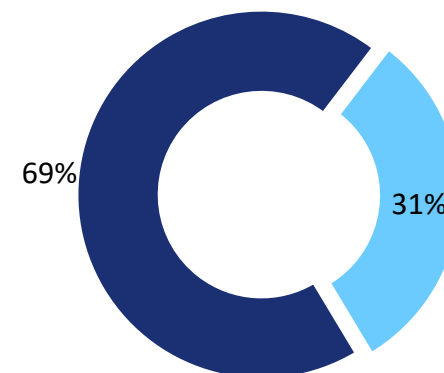
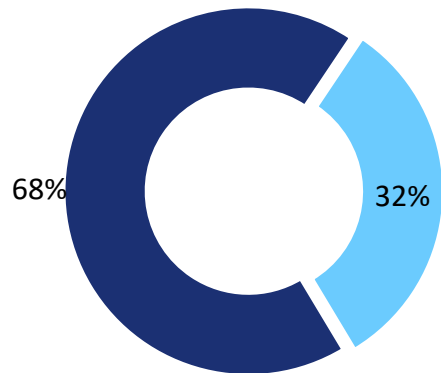
FY23
Revenue Rs15,445 mn



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

Revenue Breakup

Geographic Breakup



- Domestic
- Export

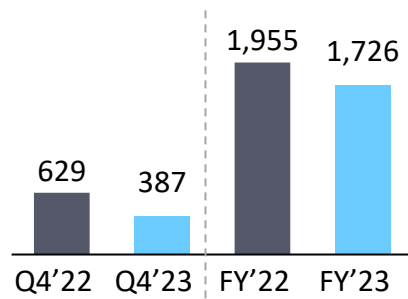
* On Consolidated basis excluding other non operating income

Performance Highlights

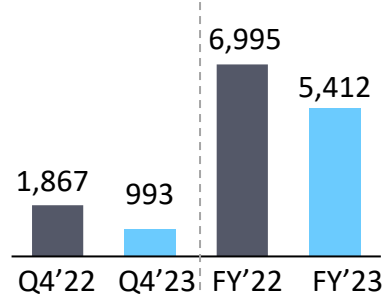
(Rs in mn)

Basic Chemicals

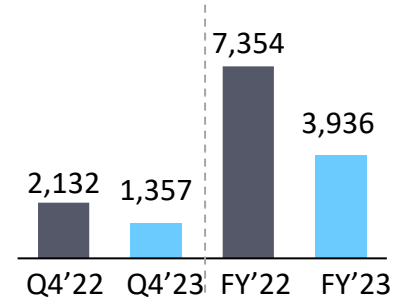
Revenue Breakup



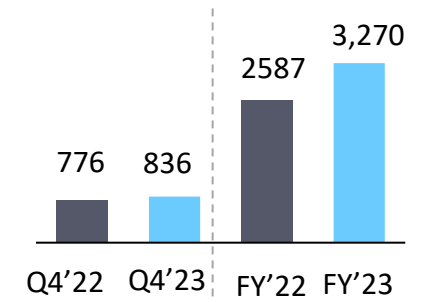
Dyestuff



Dye Intermediates



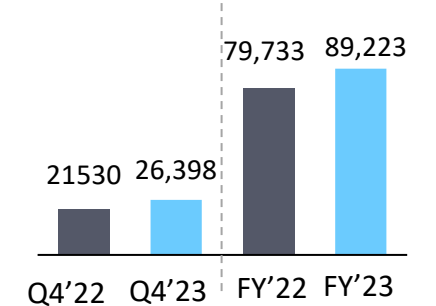
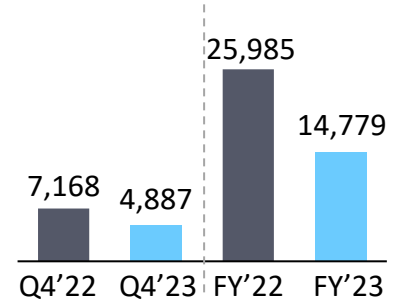
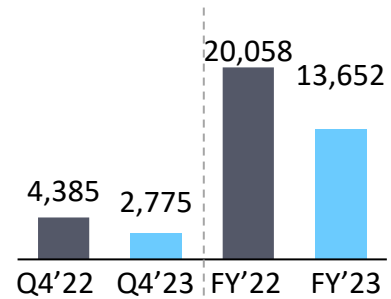
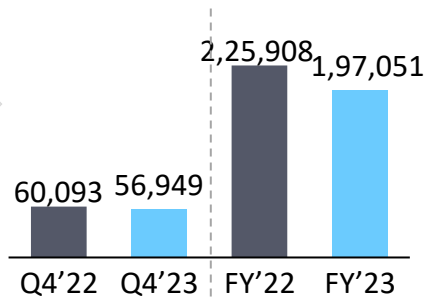
Chlor Alkali^



*Revenue breakup on a Consolidated basis

Production Volume

(MT)



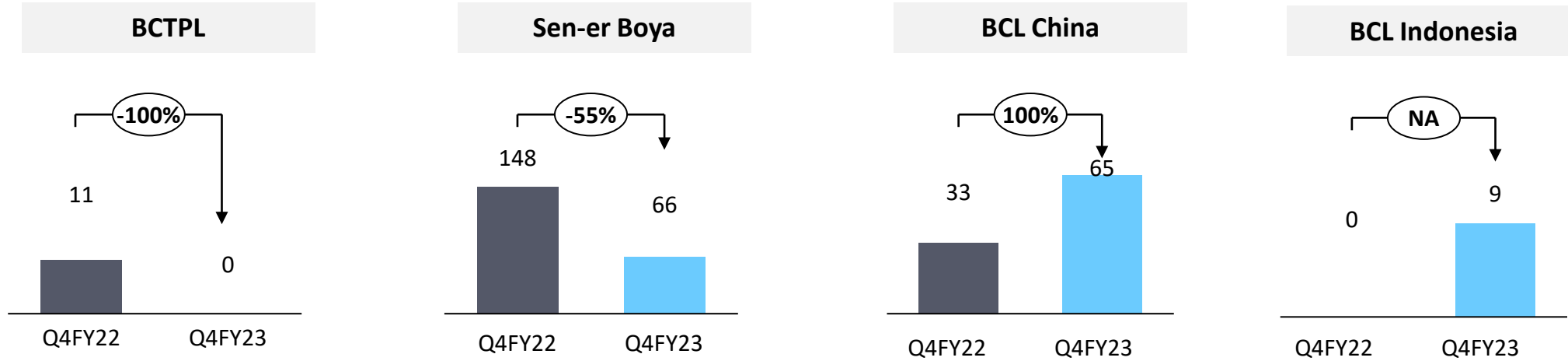
* Production Volume on a Standalone basis due to limited information on subsidiaries

^Production volume includes Caustic Soda & Stable Bleaching Powder

Subsidiaries Performance

(Rs in mn)

Revenue

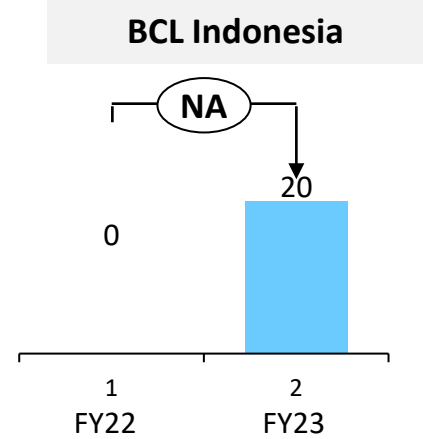
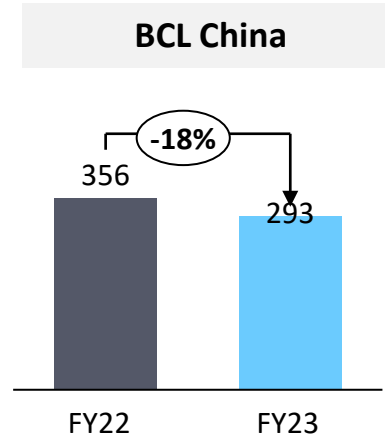
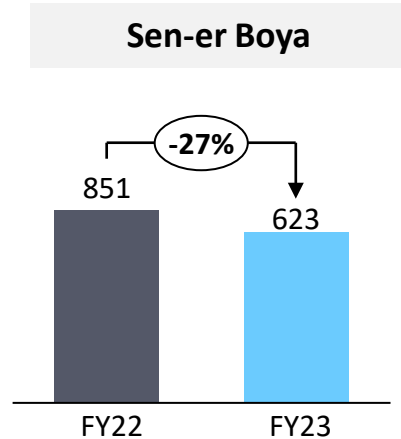
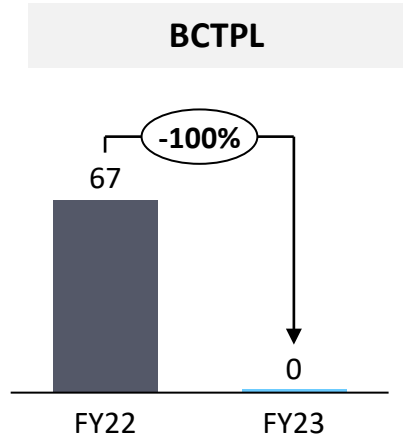


Particulars	BCTPL		Sener Boya		Bodal-China		Bodal-Indonesia	
	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23
Sales	10.7	-	148.0	66.2	32.5	64.8	-	9.4
PBT	-0.2	-0.2	5.0	1.4	2.3	14.0	-	0.4
PAT	-0.2	-0.1	4.2	-2.3	2.3	13.9	-	0.4

Subsidiaries Performance

(Rs in mn)

Revenue



Particulars	BCTPL		Sener Boya		Bodal-China		Bodal-Indonesia	
	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
(Rs in mn)								
Sales	66.5	-	850.9	622.8	356.4	292.7	-	19.9
PBT	-0.6	-0.6	-257.2	78.3	28	13	-	-5.0
PAT	-0.4	-0.5	-269.4	66.4	26.8	12.9	-	-5.0

* SPS unit has been amalgamated

Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q4FY 23	Q4FY 22	Y-o-Y%	FY23	FY22	Y-o-Y%
Revenue from Operation	3,895.8	6,004.8		15,742.8	20,552.5	
Other Income	38.9	23.7		116.1	171.3	
Total Income	3,934.7	6,028.5	-34.7%	15,858.9	20,723.8	-23.5%
Raw Material Consumed	2,318.8	3,503.4		9,038.4	11,515.1	
Employee Expenses	223.3	288.4		948.1	1,104.6	
Other Expenses	1,084.5	1,715.4		4,422.9	5,734.9	
EBITDA	308.0	521.3	-40.9%	1,449.5	2,369.3	-38.8%
EBITDA (%)	7.8%	8.6%		9.1%	11.4%	
Depreciation	146.5	119.4		530.9	466.2	
EBIT	161.5	401.9		918.6	1903.1	
EBIT (%)	4.1%	6.7%		5.8%	9.2%	
Finance Cost	115.8	64.5		410.3	294.8	
Exceptional Items	0.0	0.0		0.0	187.9	
Profit Before Tax	45.7	337.4		508.3	1420.5	
Tax	17.6	91.5		128.0	433.8	
Profit After Tax	28.1	245.9	-88.6%	380.3	986.6	-61.5%
Profit After Tax (%)	0.7%	4.1%		2.4%	4.8%	
EPS (in Rs.)	0.2	2.3		3.0	8.3	

Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q4 FY23	Q4 FY22	Y-o-Y%	FY23	FY22	Y-o-Y%
Revenue from Operation	3,894.4	5,902.1		15,551.2	20,108.3	
Other Income	35.9	-3.7		79.8	78.6	
Total Income	3,930.3	5,898.4	-33.4%	15,631.0	20,186.9	-22.6%
Raw Material Consumed	2,337.6	3,409.9		8,995.5	11,151.5	
Employee Expenses	215.1	281.7		918.8	1,075.1	
Other Expenses	1,085.8	1,651.8		4,425.5	5,640.0	
EBITDA	291.9	554.9	-47.4%	1,291.2	2,320.2	-44.4%
EBITDA (%)	7.4%	9.4%		8.3%	11.5%	
Depreciation	144.1	116.0		521.6	455.7	
EBIT	147.7	438.9		769.6	1864.5	
EBIT (%)	3.8%	7.4%		4.9%	9.2%	
Finance Cost	112.1	58.7		344.1	210.0	
Profit Before Tax	35.7	380.2		425.5	1654.5	
Tax	14.6	91.9		114.1	411.9	
Profit After Tax	21.1	288.3	-92.7%	311.4	1242.6	-74.9%
Profit After Tax (%)	0.5%	4.9%		2.0%	6.2%	
EPS (in Rs.)	0.2	2.3		2.5	9.9	

Consolidated Balance Sheet

Particulars (In Mn)	Mar-23	Mar-22
ASSETS		
Non-current assets	12,700.2	9,915.5
Property, Plant and Equipment	9,520.8	8,011.2
Right of use of assets	5.5	1.6
Capital Work-In-Progress	1,934.7	695.3
Goodwill	84.8	84.8
Other Intangible Assets	60.7	69.2
Financial Assets		
(i) Investments	1.9	2.7
(ii) Loans	30.3	17.2
(iii) Other financial assets	264.2	172.8
Deferred tax assets	4.6	90.9
Non-current Income tax assets (net)	140.9	152.2
Other non-current assets	651.9	617.6
Current assets	8,508.8	11,307.7
Inventories	2,925.3	4,446.3
Financial Assets		
(i) Trade receivables	3,581.6	4,898.3
(ii) Cash and cash equivalents	168.0	93.0
(iii) Bank Balances other than above (ii)	18.7	58.5
(iv) Customer Bill discounted	621.2	998.0
(v) Loans	22.6	47.8
(vi) Other financial assets	39.1	13.9
Other current assets	1,132.1	660.0
Assets held for sale	0.1	92.0
TOTAL - ASSETS	21,209.0	21,223.1

Particulars (In Mn)	Mar-23	Mar-22
Equity & Liabilities		
Equity	10,777.0	10,523.5
Equity Share capital	251.3	245.0
Other equity	10,525.8	10,278.6
LIABILITIES		
Non-current liabilities	4,218.4	2,655.3
Financial liabilities		
Borrowings	3,618.3	2,137.4
Lease Liabilities	0.0	1.0
Provisions	0.0	2.4
Deferred tax liabilities (net)	600.1	514.5
Current liabilities	6,213.5	8,044.3
Financial liabilities		
(i) Borrowings	3,356.4	3,619.7
(ii) Trade payables	1,890.7	2,552.2
(iii) Other financial liabilities	212.3	535.5
(iv) Customers Bills discounted	621.2	998.0
(v) Lease Liabilities	5.7	0.8
Other current liabilities	116.5	165.1
Provisions	0.0	0.9
Current tax liabilities (net)	7.5	65.7
Liabilities classified as held for sale	3.3	106.4
TOTAL - EQUITY AND LIABILITIES	21,209.0	21,223.1



Company Overview

A Leading Chemical Manufacturer



3

Decade Old Organization



10

Manufacturing Facilities



Rs. 15,859 mn

FY23 Consolidated Revenue



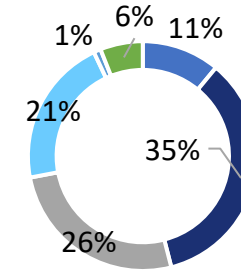
70+

Distributors Across India



11

7 Domestic + 4 Overseas Depots



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



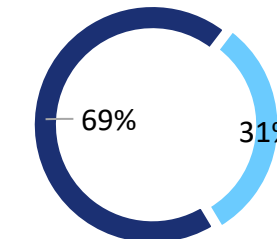
200+

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 and expansion of **Sulphuric Acid & Derivatives** at Saykha, Gujarat
- Acquisition of Chlor Alkali plant at Punjab and Completed technology upgradation with capacity expansion
- Amalgamation of SPS with Bodal

Geographical Footprint

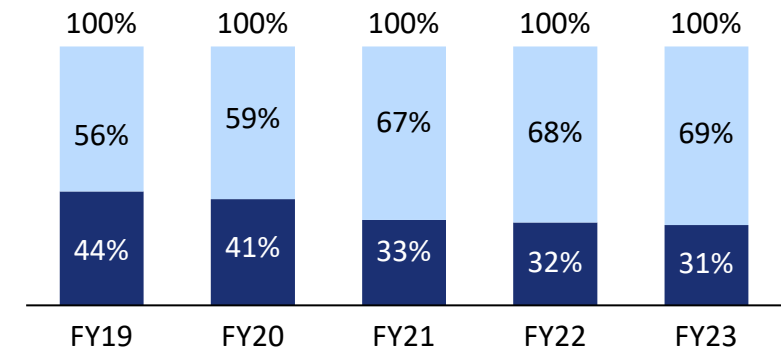
~31% of Total revenue comes from exports



45+ Countries
Global Presence

Revenue Breakup

Domestic Export



Longstanding Clientele

Basic Chemicals



Dye Intermediates



Dyestuffs



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 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

Certificates

- 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



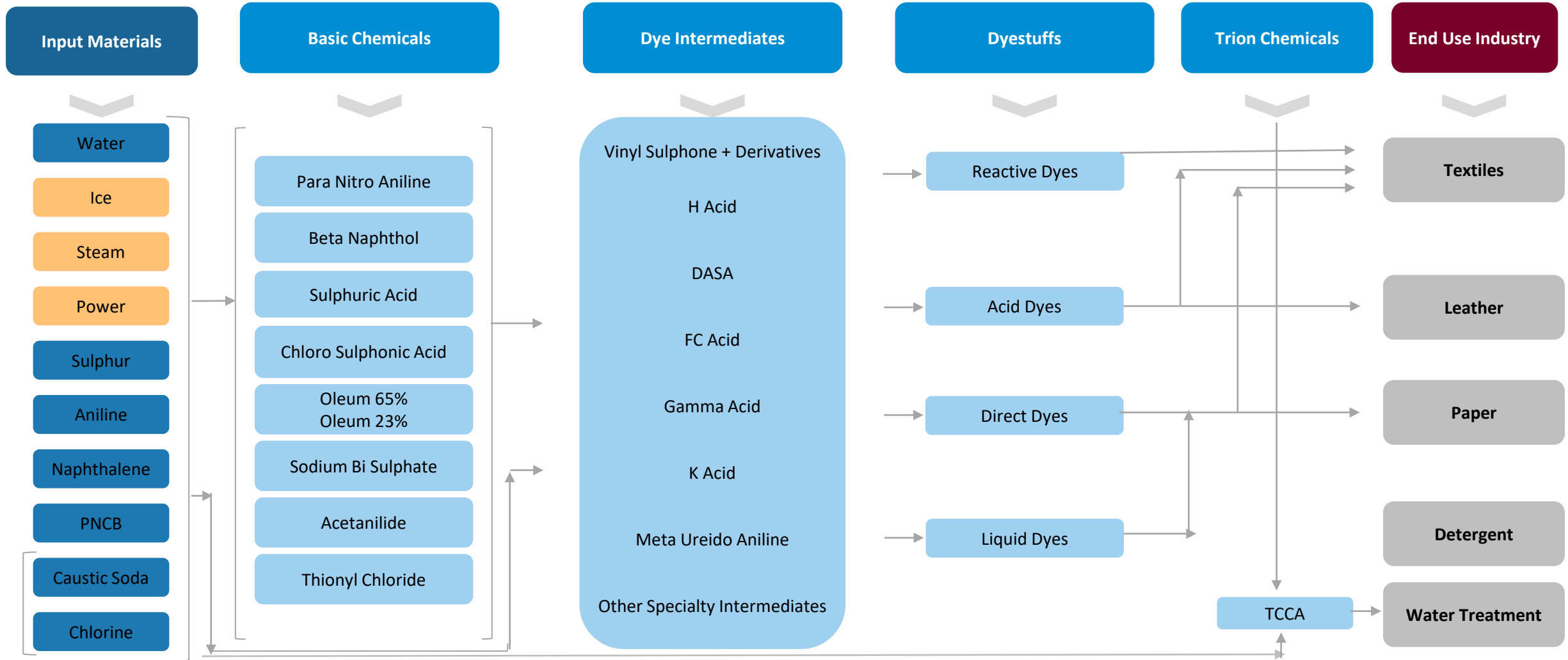
Agro-Chemical



Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

Manufacturing Value Chain



- 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



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

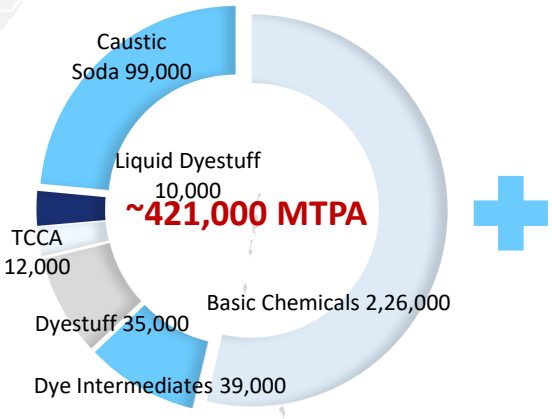
- Domestic 2,000+
- Contract Labours ~1,500
- Overseas 30+

11 Depots (Exclusive Distribution Warehouse)

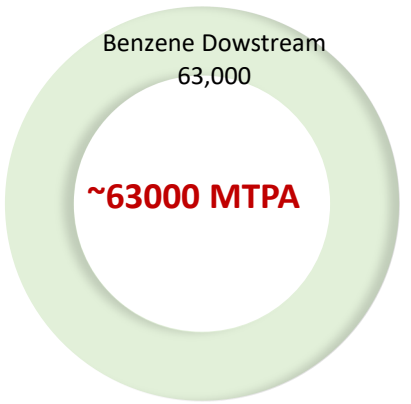
- 7 - India
- 1 - China
- 1 - Turkey
- 1 – Bangladesh
- 1- Indonesia

- 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 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

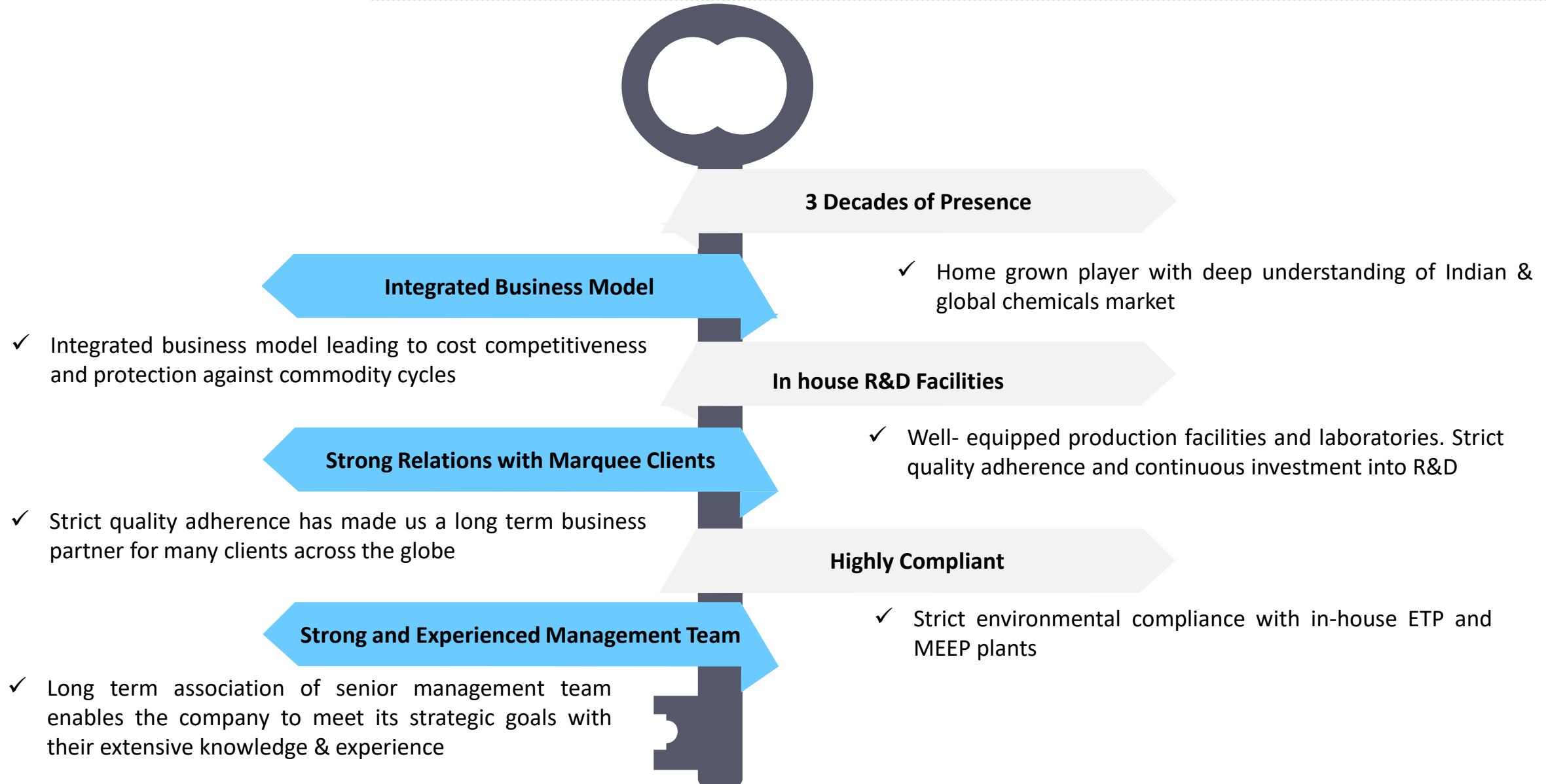
Saykha Project

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



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

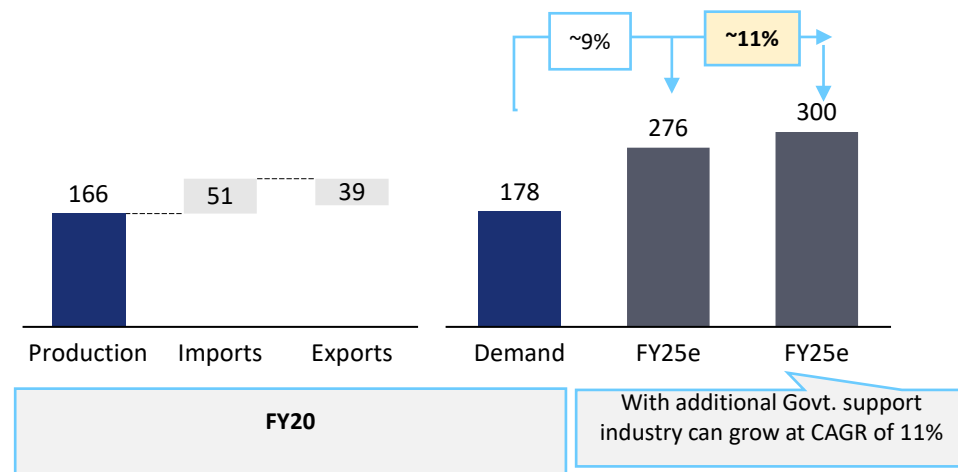
Integrated player

Companies that have backward integration will have higher competitive edge

Availability of Raw Material

All key raw materials are available in India

Indian Chemical Industry (USD bn)



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

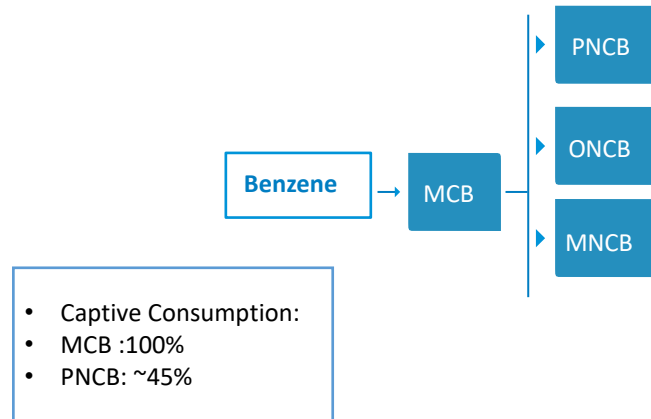
Project Location	<ul style="list-style-type: none"> Saykha, Gujarat
Products	<ul style="list-style-type: none"> Benzene Downstream ~63,000 MTPA
Project Cost	<ul style="list-style-type: none"> ~Rs 2,700 mn Benzene plant + ~ Rs 1,200 mn related soft cost including onetime infrastructure cost = Rs 3,900 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 Q2FY24 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

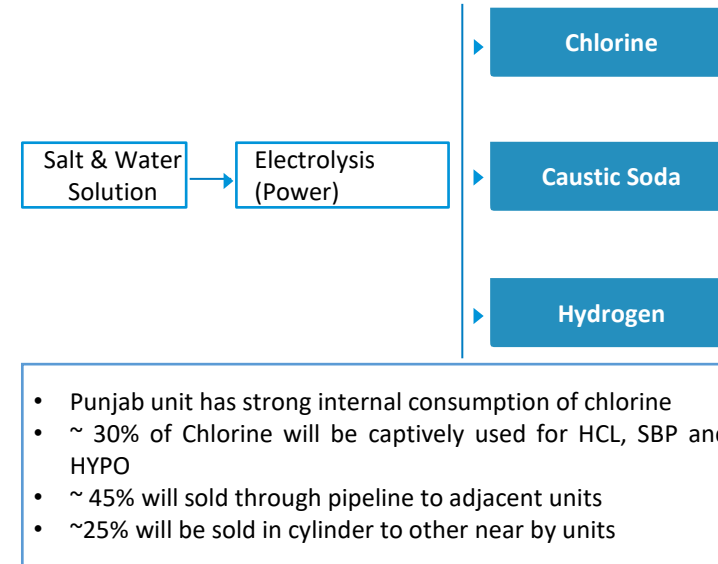
- Strategic Location
- Diversified Product Portfolio
- Integration for Captive Consumption
- Margin Expansion
- De-risk & Diversified Client Base
- Cost Efficiency
- Long term Sustainable Growth

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

New Products

Capex To Be Completed in FY24

Revenue Visibility			
Chemical Segments	FY23	FY24	FY25
Basic Chemicals	11%	✓	✓
Dye Intermediates	26%	✓	✓
Dyestuffs	35%	✓	✓
Trichloroisocyanuric Acid (TCCA)	1%	✓	✓
Caustic Soda	21%	✓	✓
Benzene Downstream	-	✓*	✓
Others	6%	✓	✓

On Consolidated basis

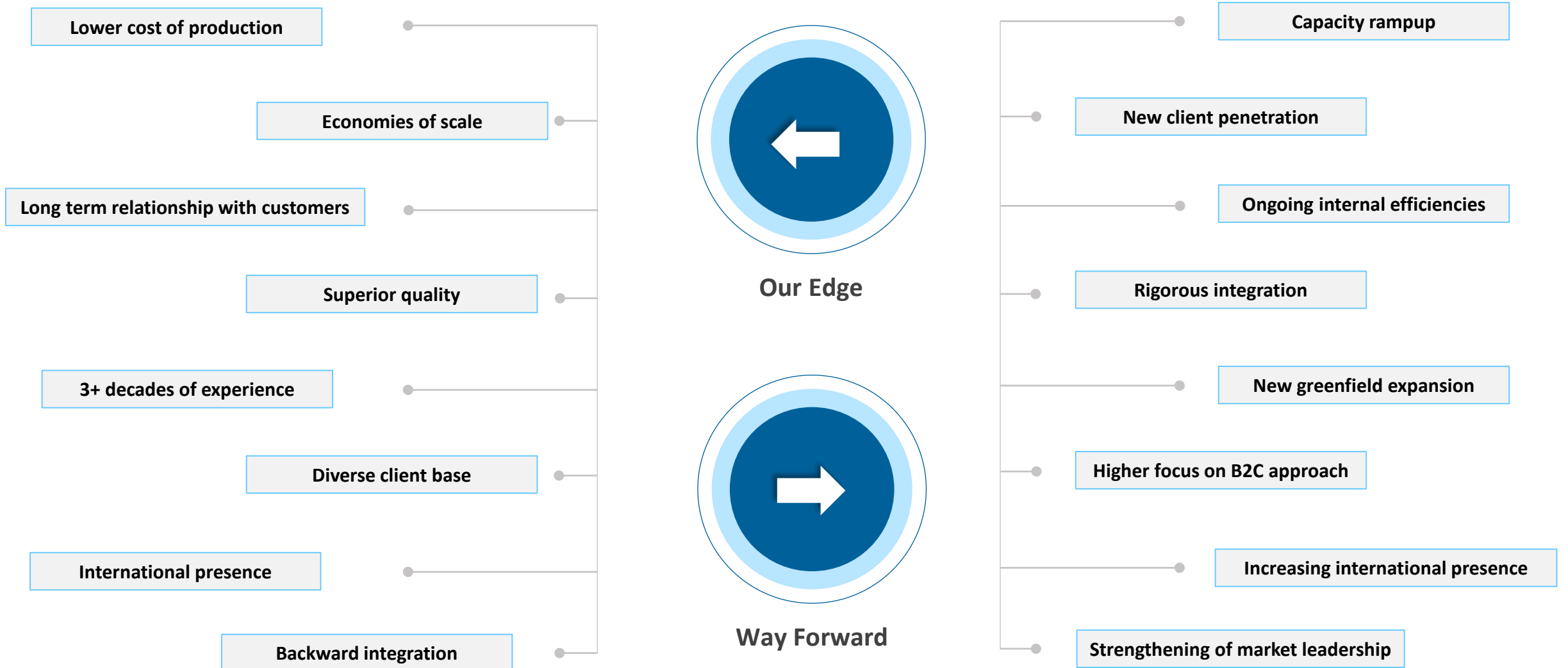
*Trial run will start from Q2 FY24

Organic Growth

Inorganic Growth

Internal Efficiencies

Way Forward

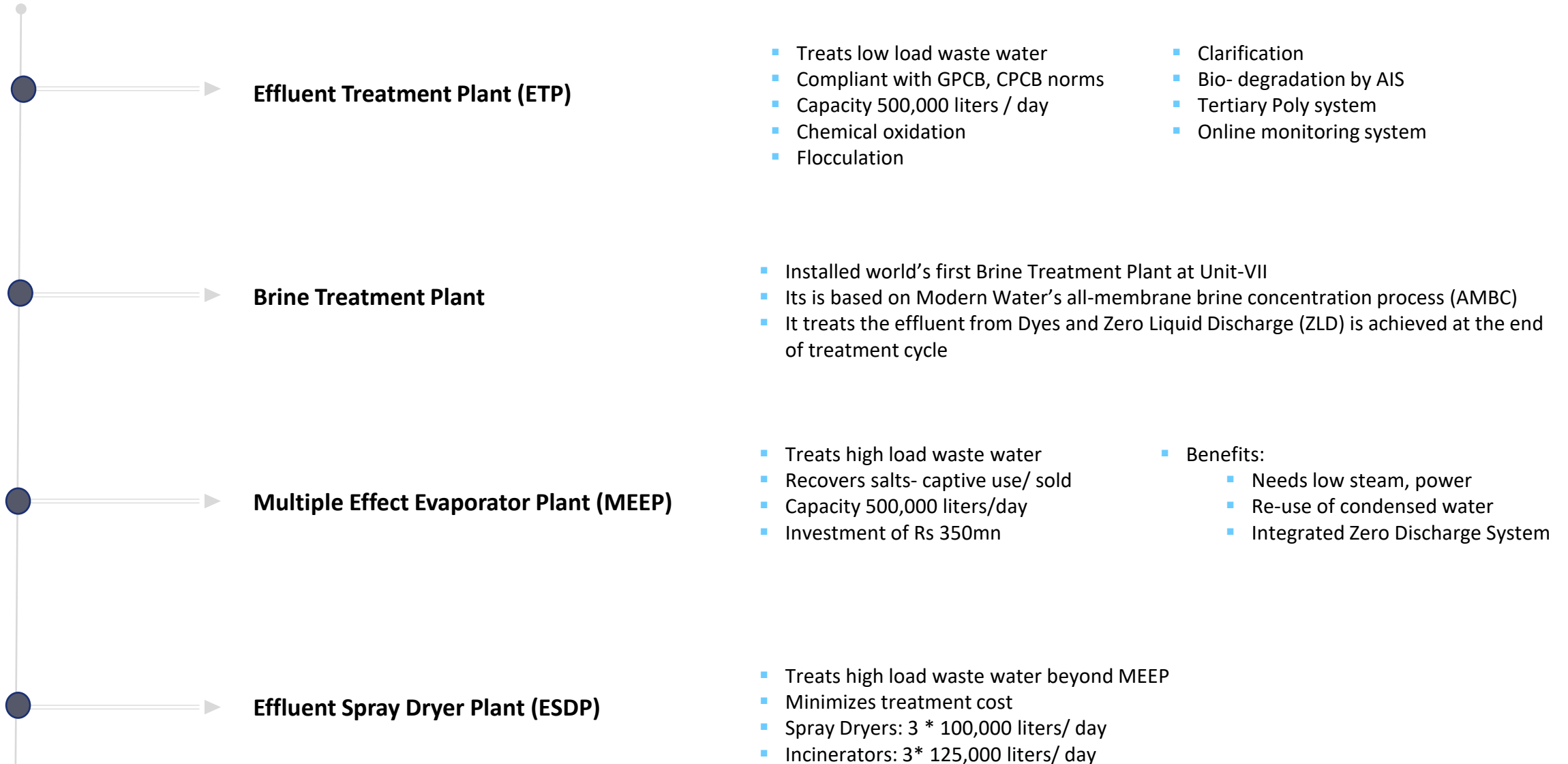




Responsible Corporate

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	✓	✓	-	✓	-	-	-



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 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

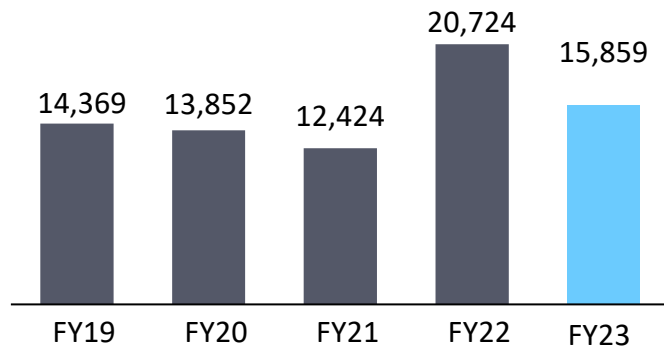




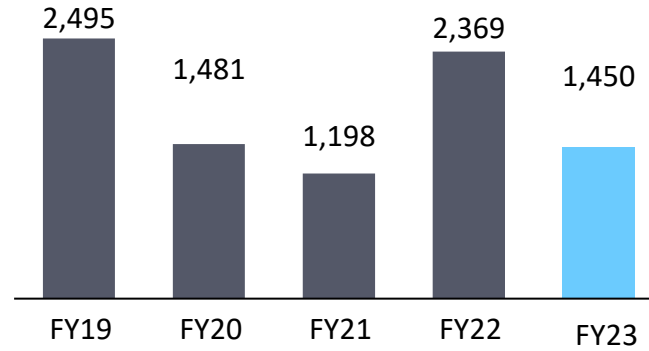
Financial Highlights

Financial Highlights

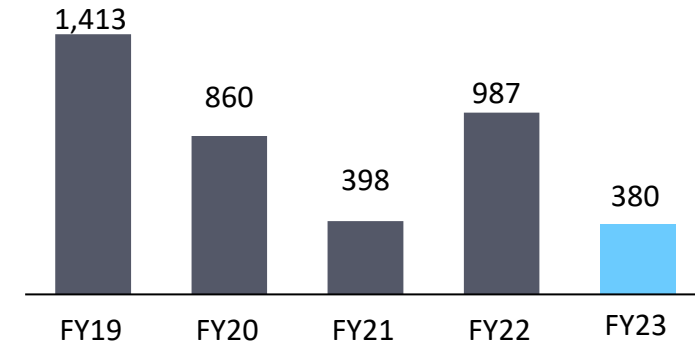
Revenue (Rs. In Mn)



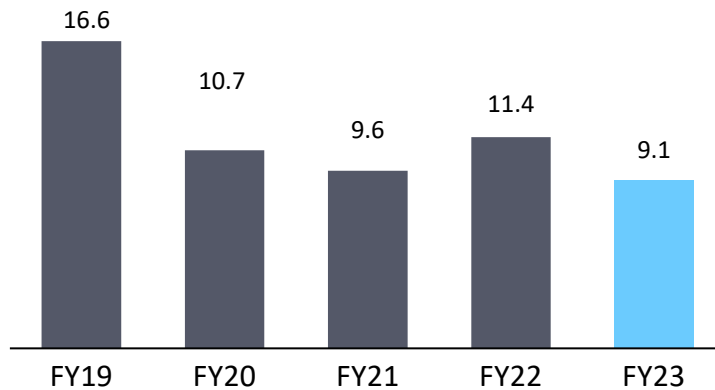
EBITDA (Rs. In Mn)



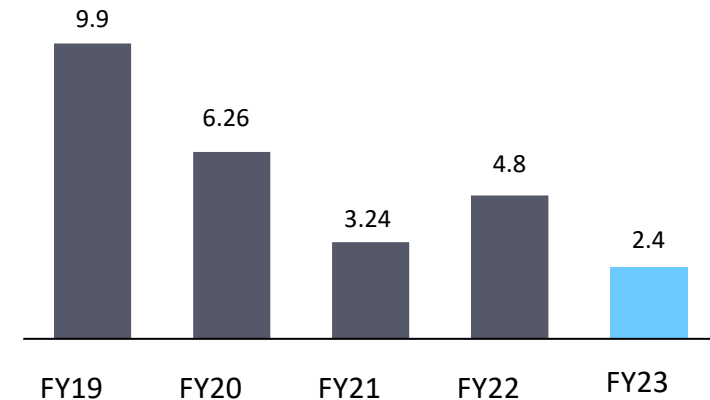
PAT (Rs. In Mn)



EBITDA Margin (%)



PAT Margin (%)



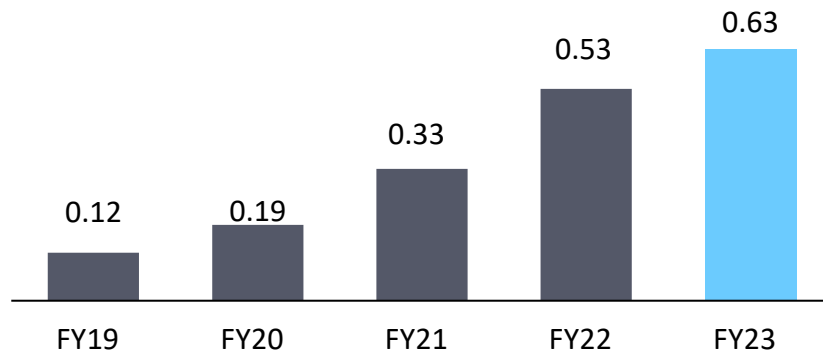
* On Consolidated basis

Revenue includes other income

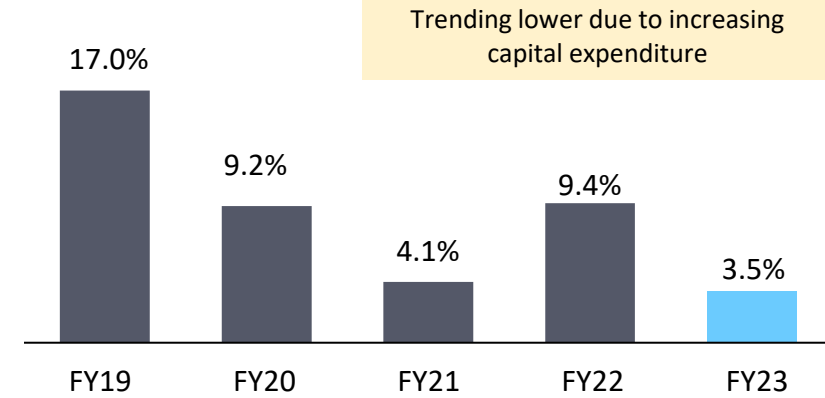
Note : FY22 financials has been restated due to amalgamation of SPS Processors Pvt. Ltd.

Key Ratios

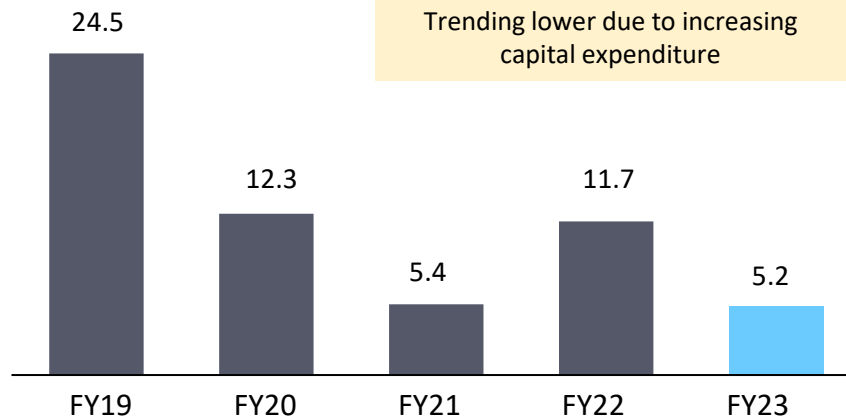
Net Debt/ Equity (x)



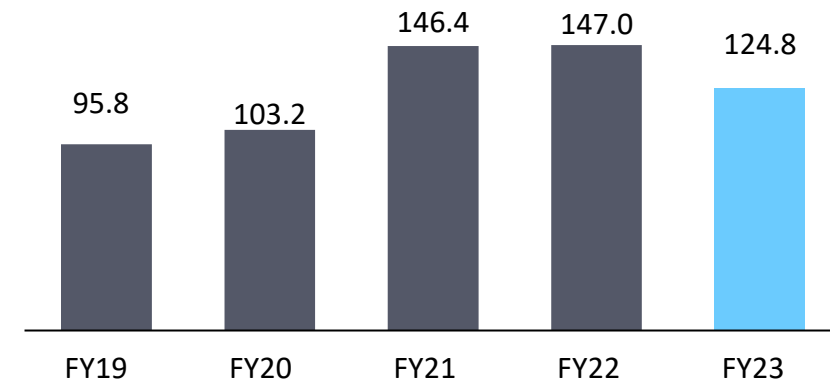
Return on Equity(%)



Return on Capital Employed (%)



Net Working Capital Days



Segmental Performance

Basic Chemical

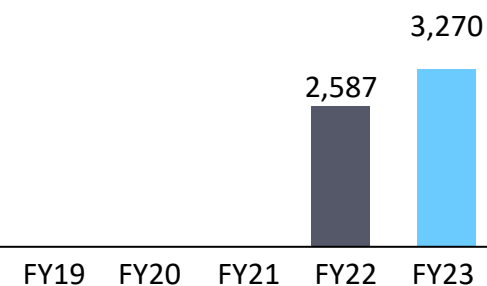
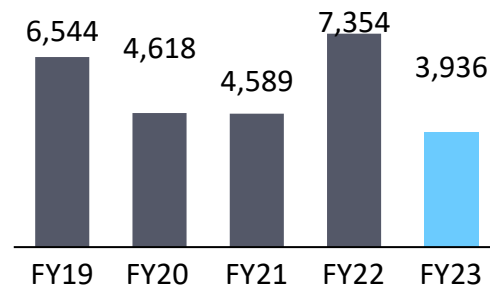
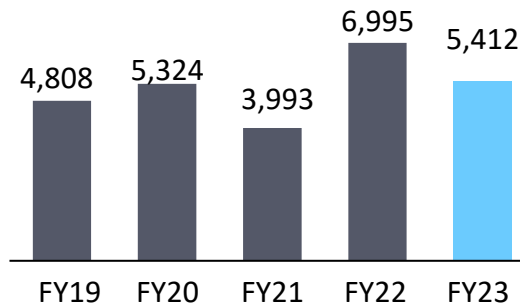
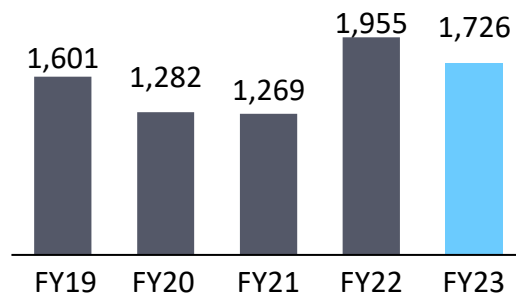
Dyestuffs

Dye Intermediates

Chlor Alkali[^]

(Rs in mn)

Revenue Breakup



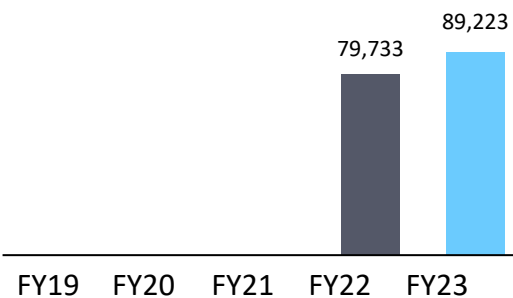
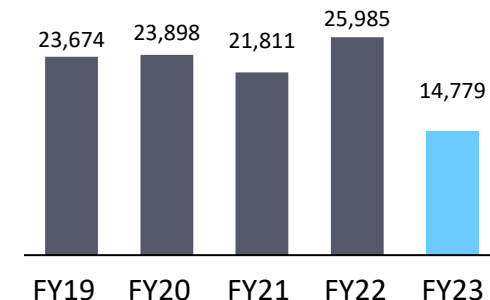
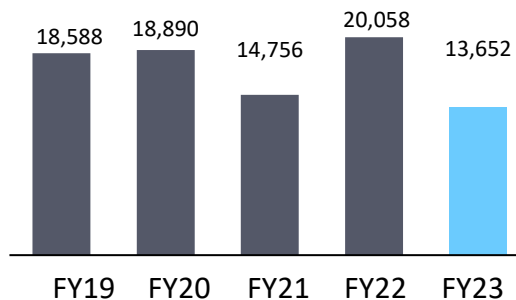
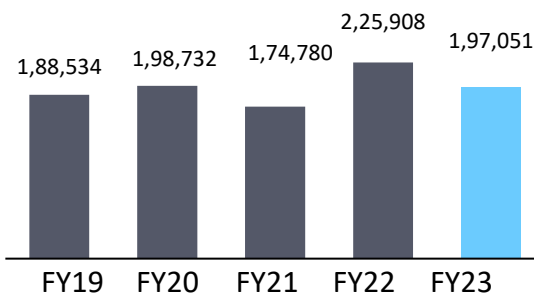
Basic Chemical (MT)

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 includes Caustic Soda & Stable Bleaching Powder

Thank You

Contact Information



Bodal Chemicals Ltd.

CIN – : L24110GJ1986PLC009003

Mr. Mayur Padhya

Chief Financial Officer

Email – mayur@bodal.com

www.bodal.com

