

By Online Submission

Sec/22-23/21  
Date:27/05/2022

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 - May 2022**

**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 Investor Presentation – May 2022

This is for your information and record please.

Thanking You,

For, **BODAL CHEMICALS LTD.**



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





**Bodal Chemicals Ltd.**  
COLOURS. INTEGRATION. INNOVATION.



# Bodal Chemicals Limited

Investor Presentation – May 2022



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# Q4 & FY22 Highlights

# Business Highlights



**Rs 20,680 mn  
Revenue**



**Rs 2,369 mn  
EBITDA**



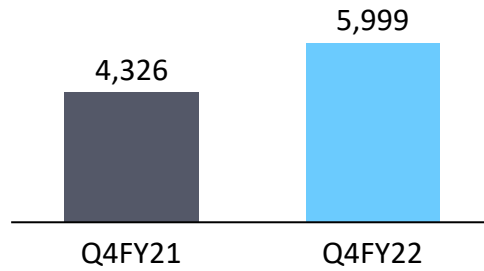
**Rs 987 mn  
PAT**

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

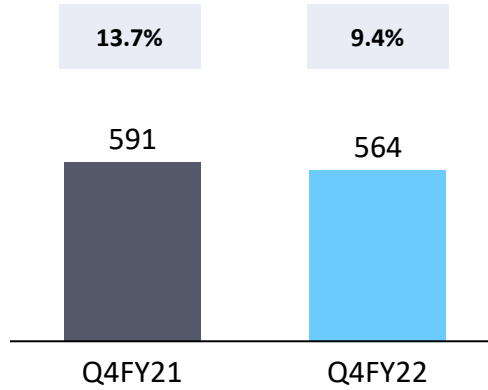
# Performance Highlights

## Q4FY22 Performance

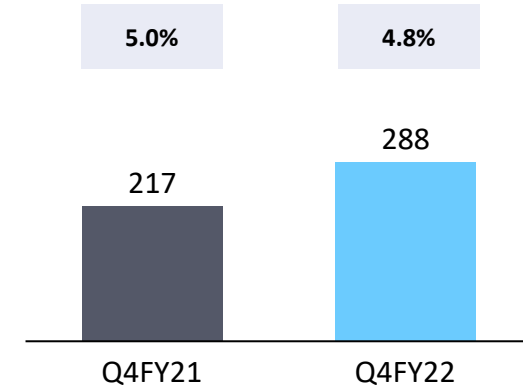
### Revenue (Rs. In Mn)



### EBITDA (Rs. In Mn)

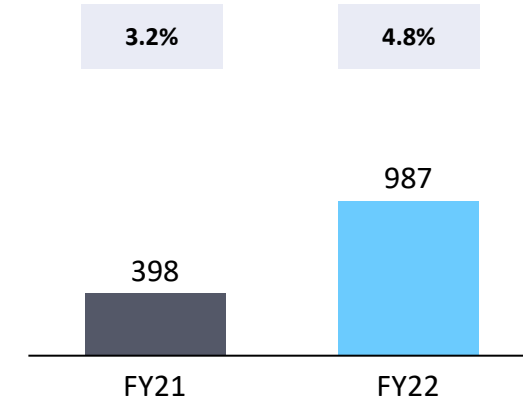
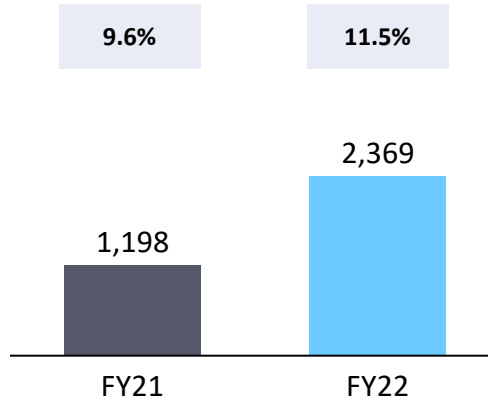
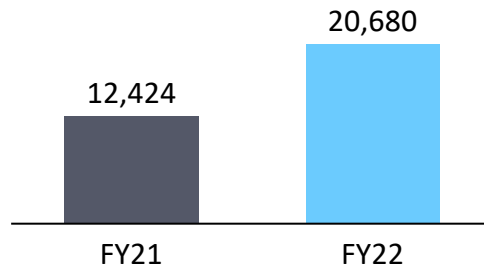


### PAT (Rs. In Mn)



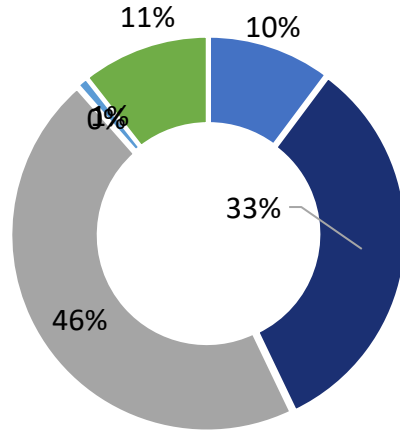
Margin

## FY22 Performance

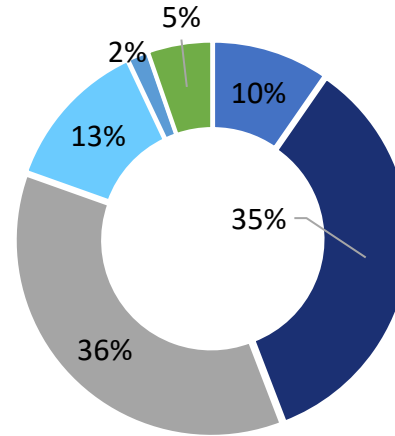


# Performance Highlights

**FY21**  
Revenue Rs 12,209 mn



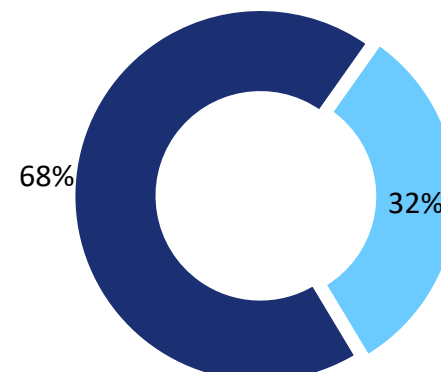
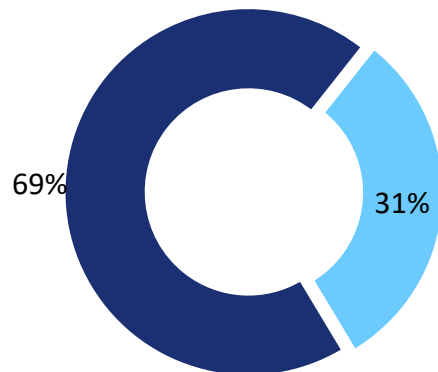
**FY22**  
Revenue Rs 20,268 mn



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

Revenue Breakup

Geographic Breakup



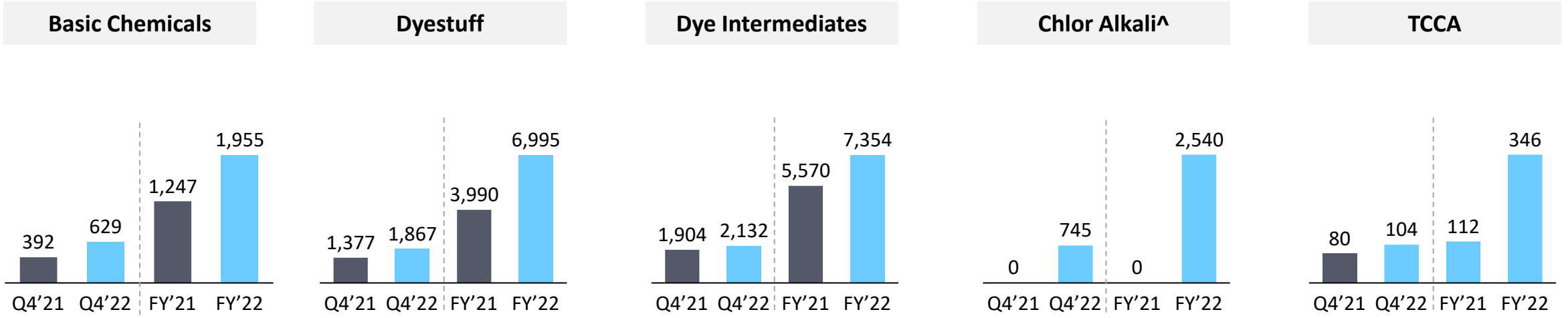
- Domestic
- Export

\* On Consolidated basis excluding other non operating income

# Performance Highlights

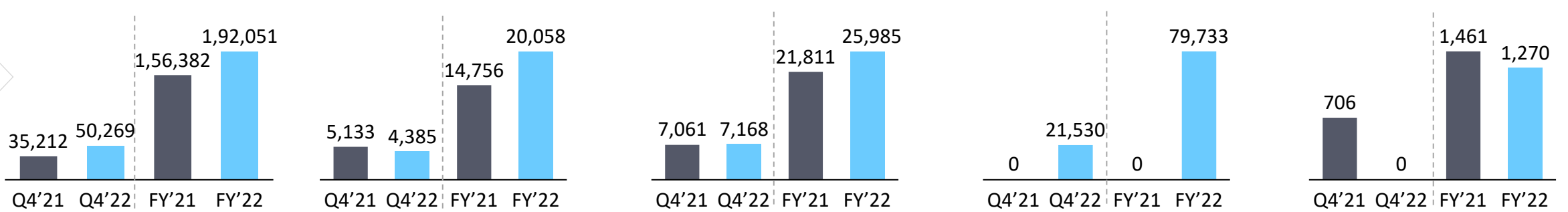
(Rs in mn)

Revenue Breakup



\*Revenue breakup on a Consolidated basis

Production Volume



(MT)

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

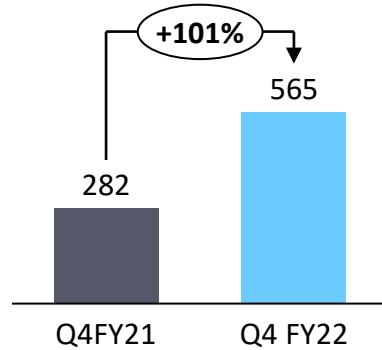
<sup>^</sup>Production volume includes Caustic Soda & Stable Bleaching Powder



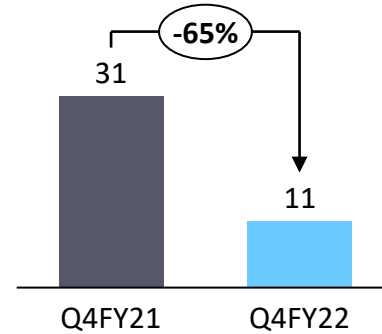
# Subsidiaries Performance

(Rs in mn)

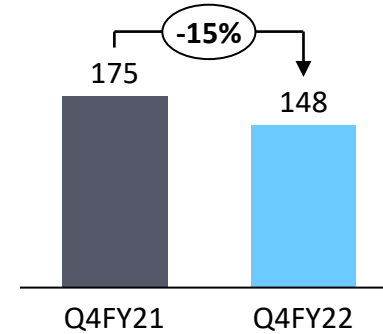
**SPS**



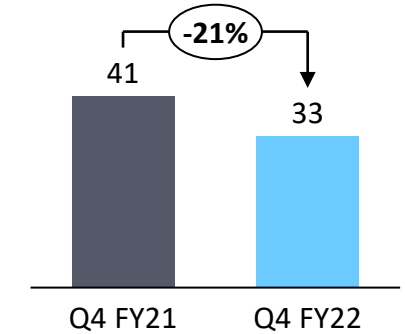
**BCTPL**



**Sen-er Boya**



**BCL China**

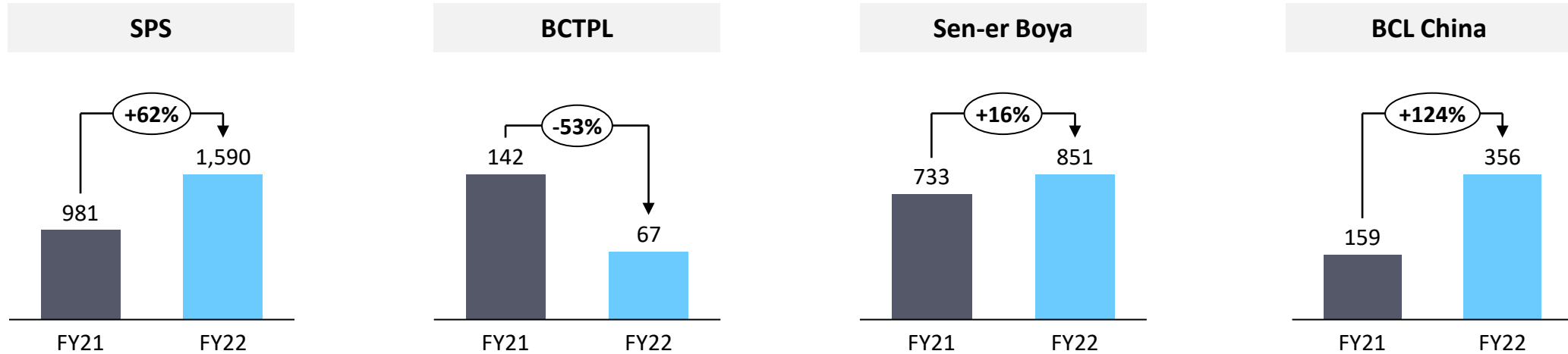


Particulars (Rs in mn)	SPS		BCTPL		Sener Boya		Bodal-China	
	Q4FY21	Q4FY22	Q4FY21	Q4FY22	Q4FY21	Q4FY22	Q4FY21	Q4FY22
Sales	281.8	565.1	30.7	10.7	174.6	148.0	41.2	32.5
PBT	-6.1	-74.8	-0.1	-0.2	-87.5	5.0	1.4	2.3
PAT	-4.5	-63.3	-0.1	-0.2	-90.9	4.2	1.4	2.3

Revenue

# Subsidiaries Performance

(Rs in mn)



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

# Consolidated Profit & Loss Statement

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

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

# Standalone Profit & Loss Statement

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

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

# Consolidated Balance Sheet

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

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



# Company Overview

# A Leading Chemical Manufacturer



**3**

Decade Old Organization



**10**

Manufacturing Facilities



**Rs. 20,680 mn**

FY22 Consolidated Revenue



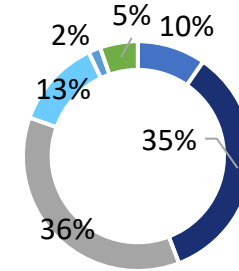
**70+**

Distributors Across India



**10**

7 Domestic + 3 Overseas Depots



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



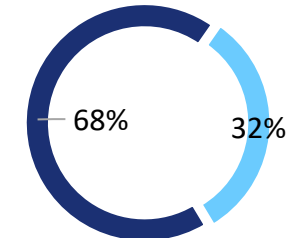
**200+**

Products



**600+**

Customers

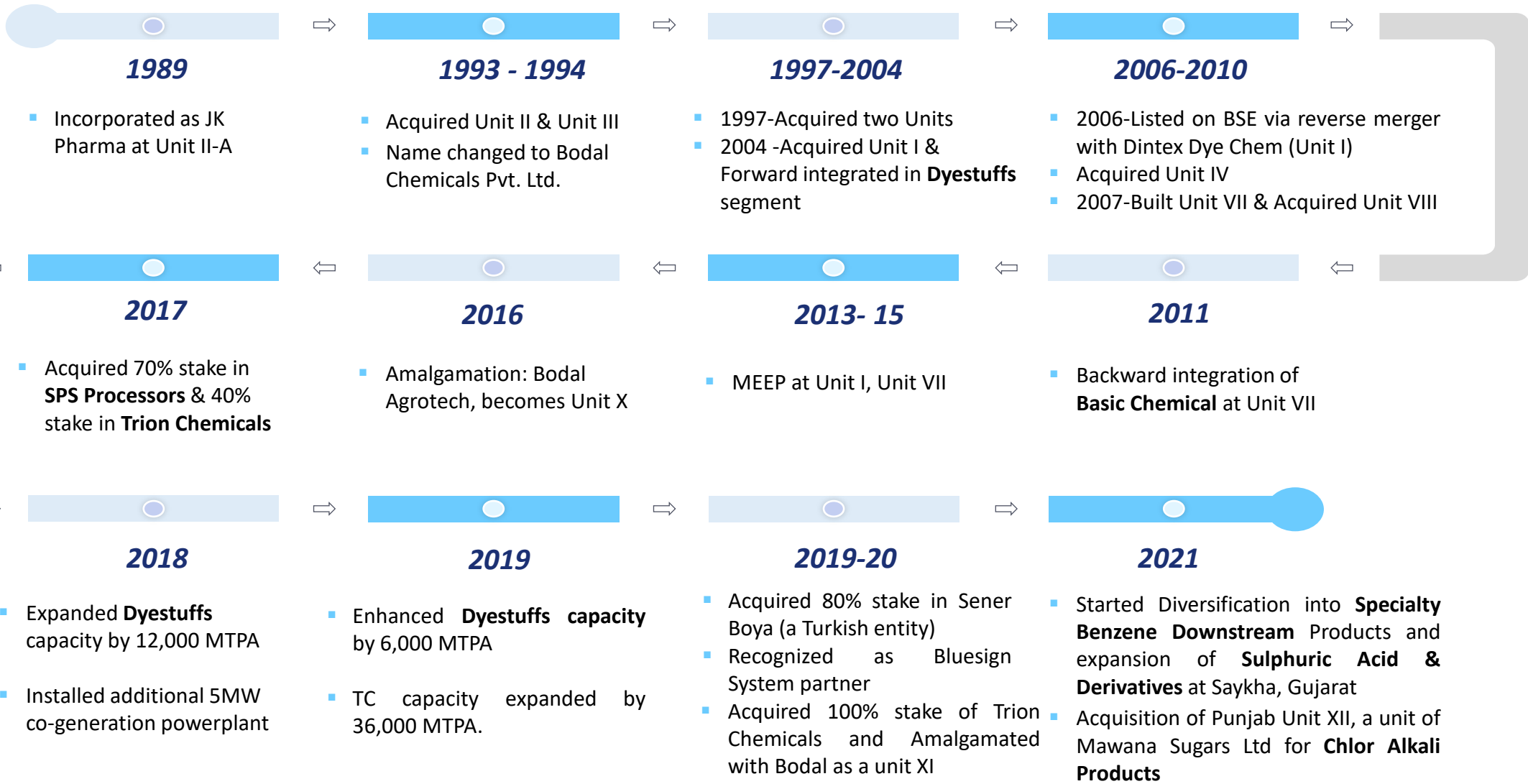


- Domestic
- Export



**Integrated Dyestuff Chemical Player Having Global Presence Across Multiple Products**

# Company Evolution





# Geographical Footprint

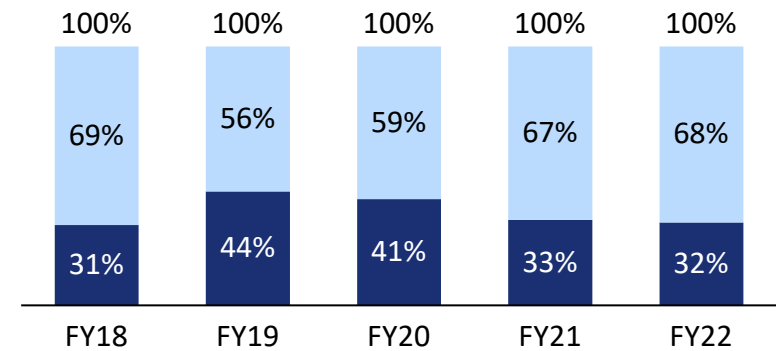
**~32%** of Total revenue comes from exports



**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 :** 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

### 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

## 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 Naphthol
- Para Nitro Aniline

~12  
Products

### Dye Intermediates

- Vinyl Sulphone & Derivatives
- H Acid
- DASA
- F.C. Acid
- Gamma Acid, K Acid
- Sulpho Tobias Acid
- 4.N.A.D.P.S.A
- 6-Nitro
- MPDSA
- Meta Ureido Aniline
- 1:2:4 DIA7O

~25  
Products

### Dyestuffs

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

~175  
Products

### Chlor Alkali<sup>^</sup>

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

6  
Products

## New Products Additions

### Sulphuric Acid\*

- Sulphuric Acid
- Oleum (23%-65%)
- Liquid SO<sub>3</sub>
- Chloro Sulphonic Acid

### Benzene Derivative

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

End User  
Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



Agro-Chemical



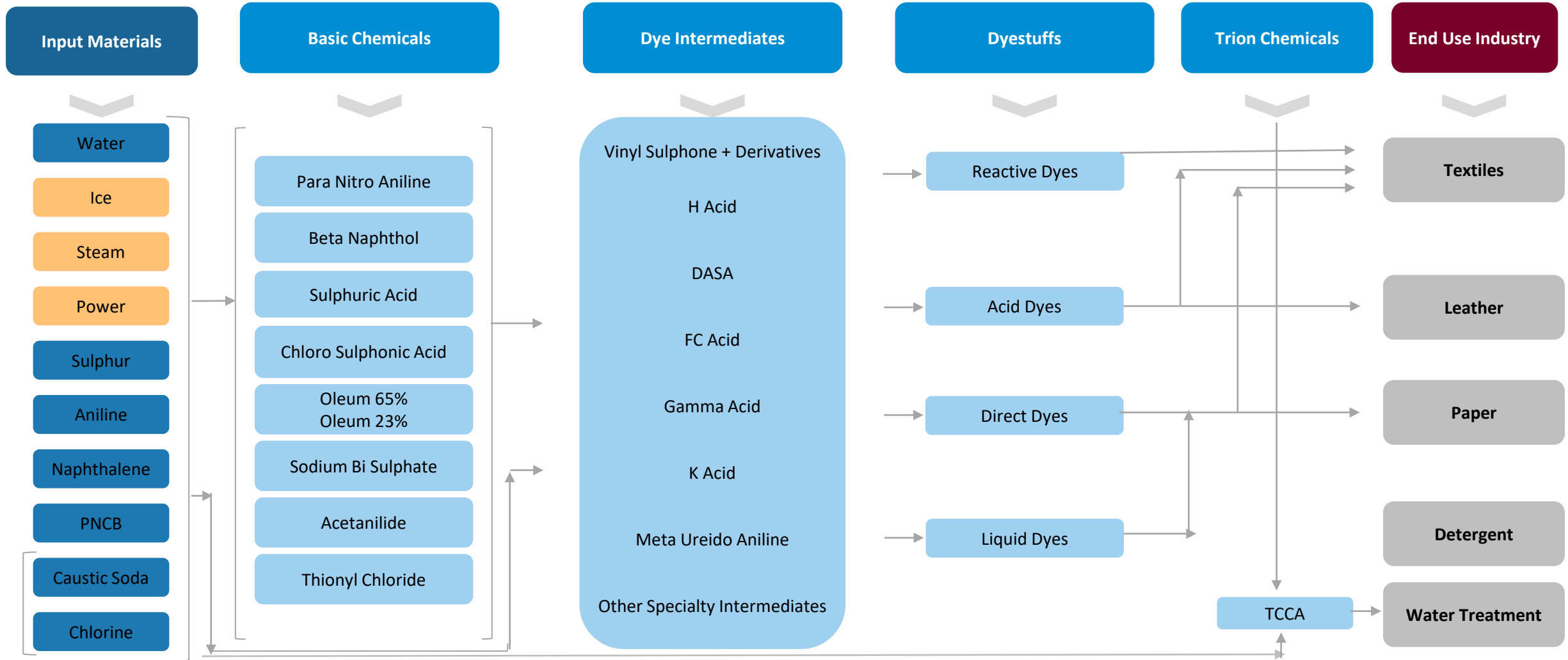
Home Care

*Moving From Integrated Dyestuffs Player to Niche Value-added Products*

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

\*Capacity Addition of existing products

# Manufacturing Value Chain



Input Materials – part/full in-house

Input Materials – external

Bodal Chemicals Products

End use industries

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

# Manufacturing Facilities



**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**

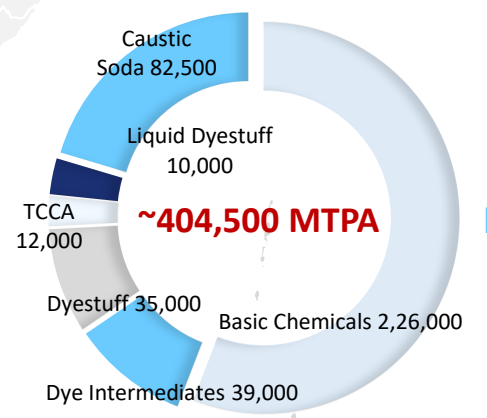
- Domestic 1,650+
- Contract Labours ~1,500
- Overseas 30+

**10 Depots (Exclusive Distribution Warehouse)**

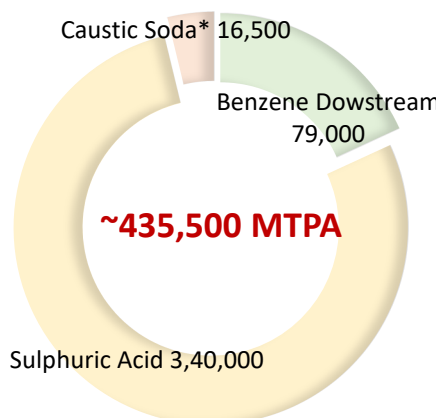
- 7 - India
- 1 - China
- 1 - Turkey
- 1 - Bangladesh

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

**Current Capacity (MTPA)**



**Upcoming Capacity (MTPA)**



\*Caustic Soda will be upgraded to increase capacity from 82,500 to 99,000 MTPA. At present, 70% of current capacity 82,500 MTPA is operational  
 Note : Maps not to scale. All data , information are provided "as is" without warranty any representation of accuracy , timeliness or completion



# Our Subsidiaries

(Rs in mn)

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

\*In process to Amalgamate

# Key Growth Drivers

## Dyestuff Expansion

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



Revenue

## TCCA Division

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



Profitability

## Vinyl Sulphone at SPS

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



Revenue

## Turkish entity Sener Boya

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



Presence in Turkey & nearby markets

## Marketing Initiative

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



Direct Client Relationship

## Bodal China

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



Revenue

## Rajpura, Punjab Unit

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



Revenue

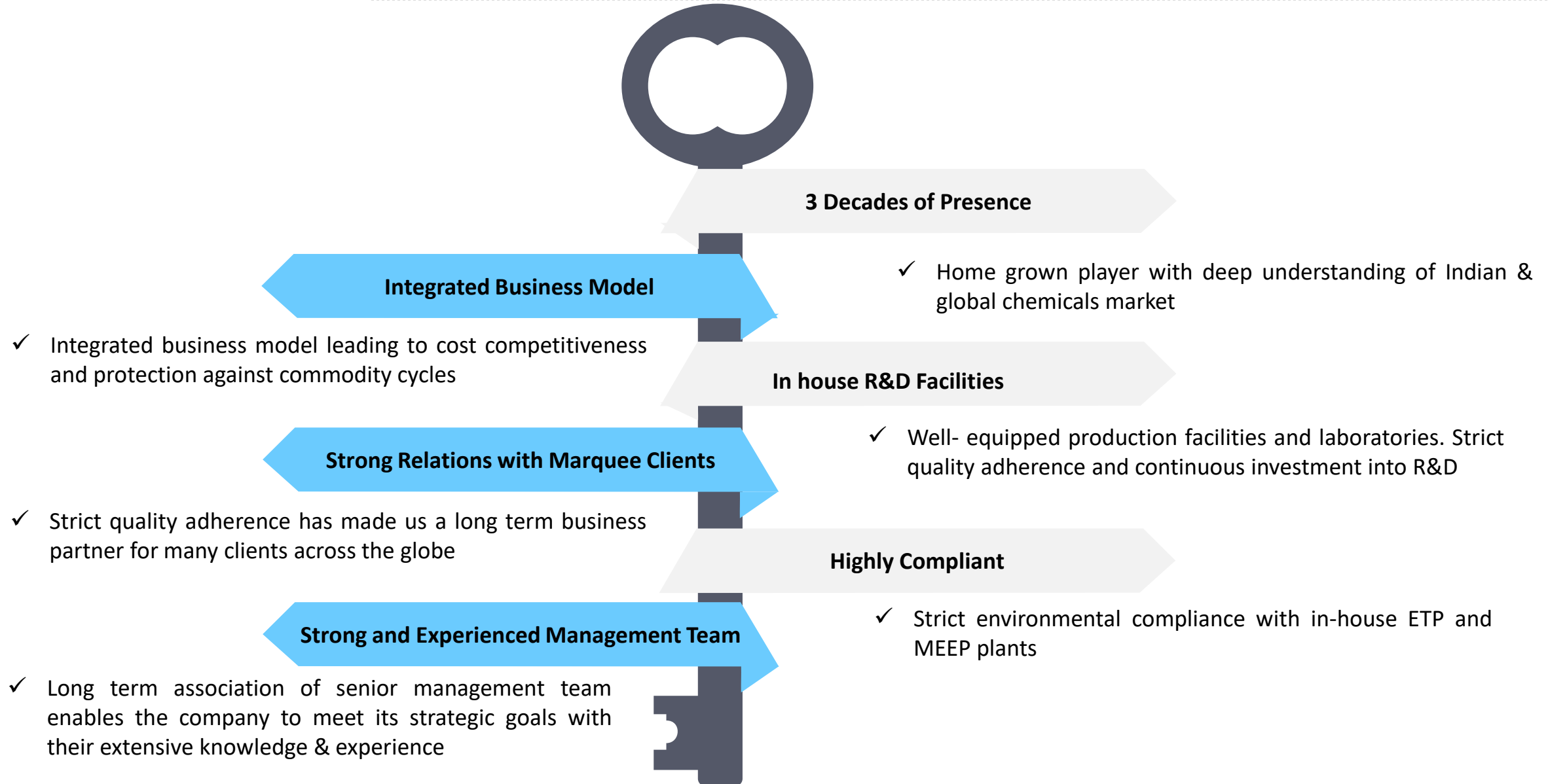
## Saykha Project

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



Revenue

# Our Key Strengths



# India's Edge in the Global Chemicals Market

## Industry Megatrends

### Structural Shift

Unorganized players in the Dye Intermediates and Dyestuffs Industry have been declining

### 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

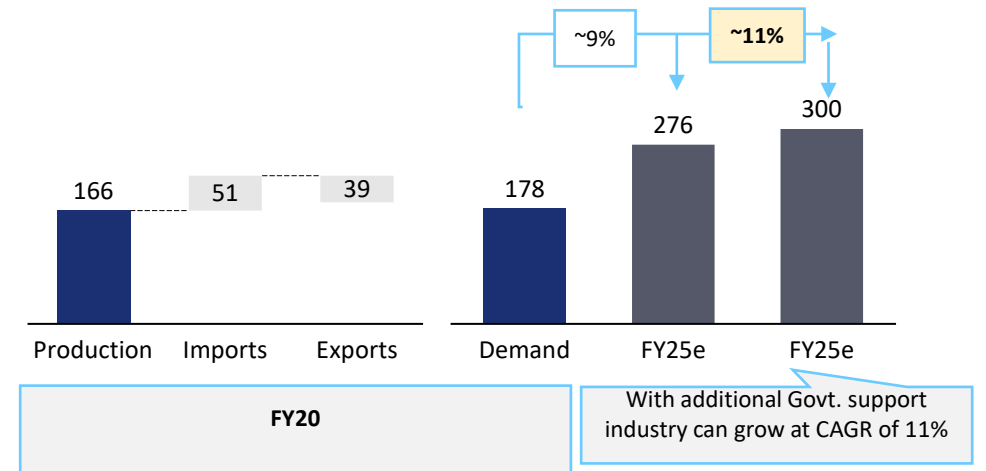
### Integrated player

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

**Total Capex:**  
~Rs 6,700 mn

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

**Commercialisation  
Expected by Q1FY24**

**Capacity Addition (MTPA):**

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

**Chlor Alkali Products including  
Caustic Soda ~99,000**

## Greenfield Saykha Project

**Total Project Cost:**  
~Rs 4,000 mn



## Acquisition of Siel Chemical Complex (SCC)

**Total Project Cost:**  
~Rs 2,700 mn



## Key Synergies

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

### Project Location

### Products

### Project Cost

### Expected Revenue

### Expected Commercialisation

### End User Industry

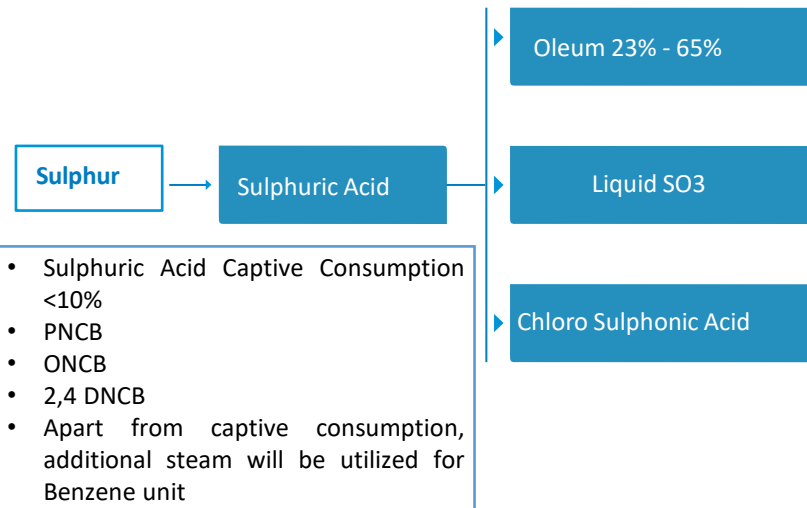
### Key Rationale

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

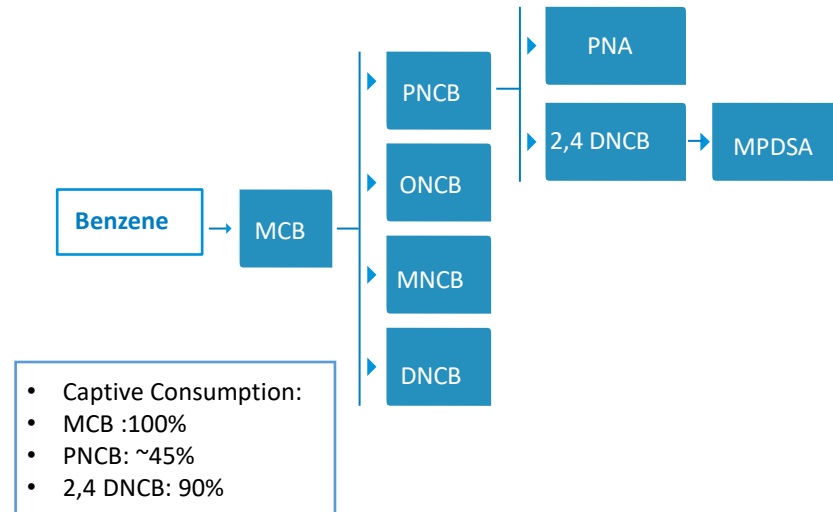
- Strategic Location
- Diversified Product Portfolio
- Integration for Captive Consumption
- Margin Expansion
- De-risk & Diversified Client Base
- Cost Efficiency
- Long term Sustainable Growth

# Moving Up The Value Chain With New Chemistries

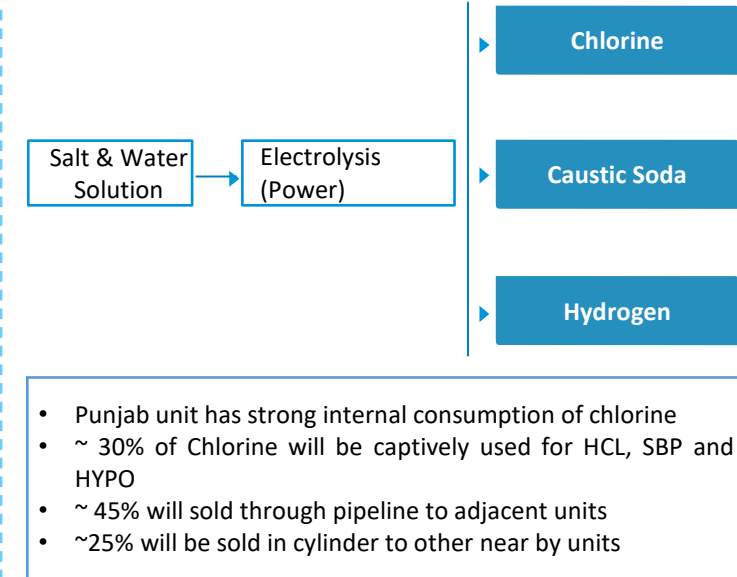
## Sulphur Chain



## Benzene Chain



## Chlor Alkali Chain



### 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	-	✓ <sup>^</sup>	✓ <sup>^</sup>	✓
Sulphuric Acid & Derivatives (New additional capacity)	-	-	-	✓*
Benzene Downstream	-	-	-	✓*
Others	11.6%	✓	✓	✓

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

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

*Organic Growth*

*Inorganic Growth*

*Internal Efficiencies*



# Way Forward

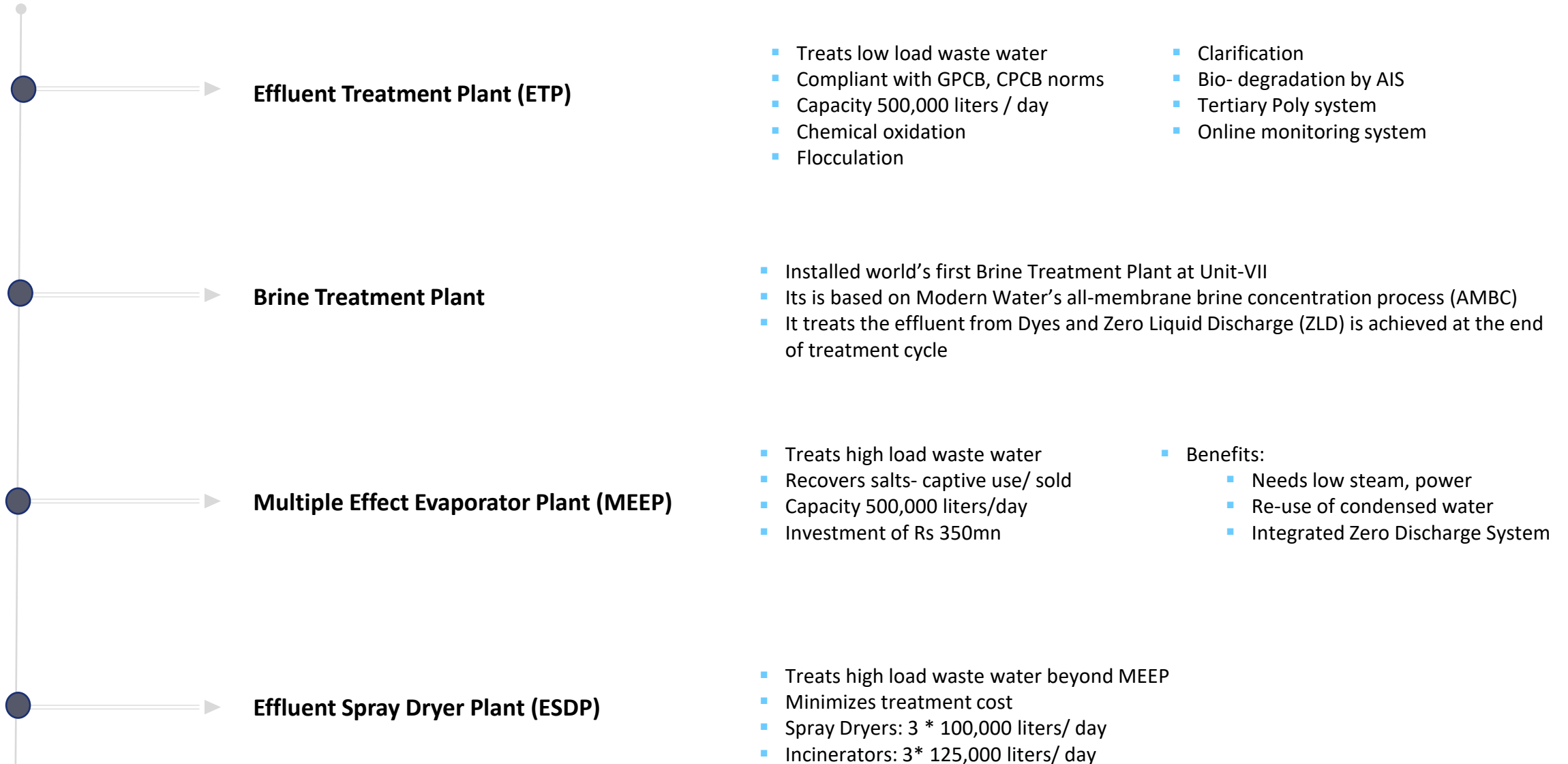




**Responsible Corporate**

# Environmentally Compliant

Plant	Location	Zero Discharge Site (Solid+ Liquid+Air)	Effluent Treatment Plant	Common Effluent Treatment Plant, (at GIDC)	Multiple Effect Evaporator (MEEP)	Effluent Spray Dryer Plant (ESDP)	Solid Waste Incinerator Plant	Treated Effluent Discharge Access VECL Cala Lit./Day
Unit I	Ahmedabad	-	✓	✓	✓	✓	✓	-
Unit II	Ahmedabad	-	✓	✓	-	-	-	-
Unit III	Ahmedabad	-	✓	✓	-	-	-	-
Unit IV	Ahmedabad	-	✓	✓	-	-	-	-
Unit VII	Vadodara	-	✓	-	✓	✓	✓	949,000
Unit VIII	Vadodara	-	✓	-	✓	✓	✓	23,800
Unit IX	Vadodara	✓	✓	-	-	-	-	-
Unit X	Vadodara	✓	✓	-	-	-	-	-
SPS Processors	Kosi	✓	✓	-	-	-	-	-
Unit XI	Khambhat	✓	✓	-	-	-	-	-
Unit XII	Rajpura	✓	✓	-	✓	-	-	-



# 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

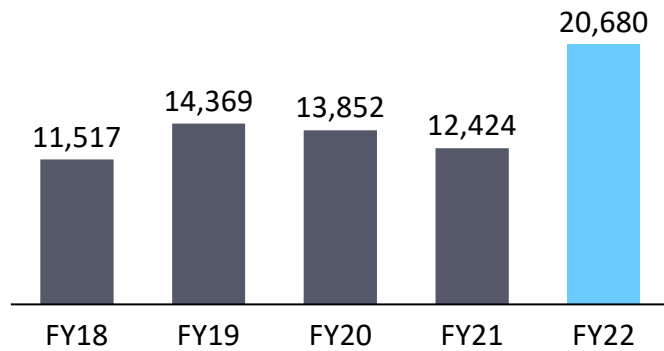




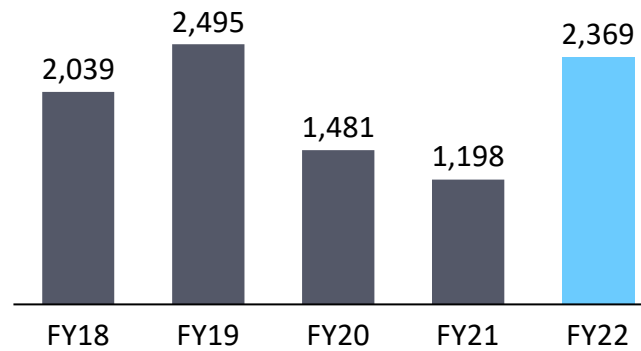
# Financial Highlights

# Financial Highlights

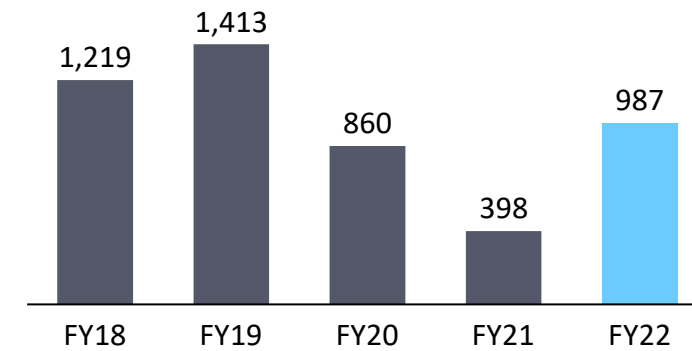
Revenue (Rs. In Mn)



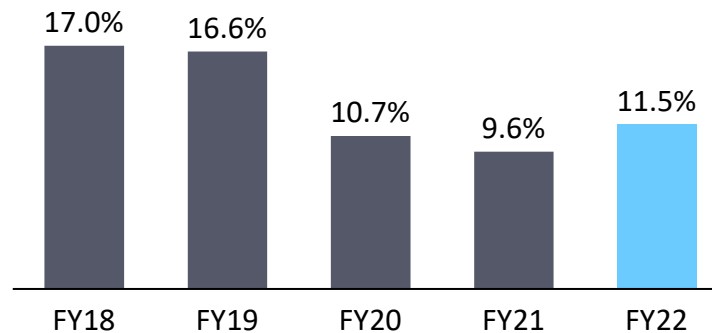
EBITDA (Rs. In Mn)



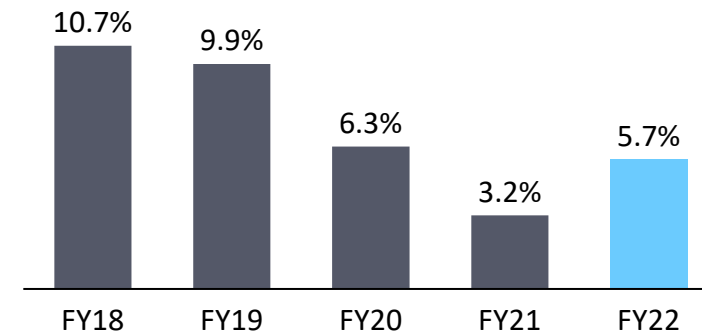
PAT (Rs. In Mn)



EBITDA Margin (%)



PAT Margin (%)



\* On Consolidated basis

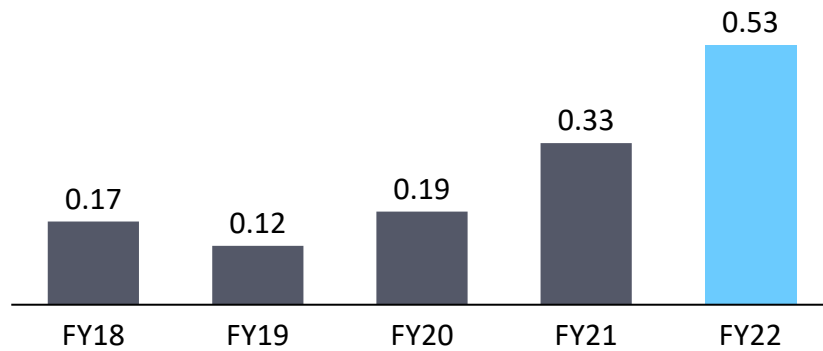
Revenue includes other income

Note : FY21 financials has been restated due to amalgamation of Trion Chemicals

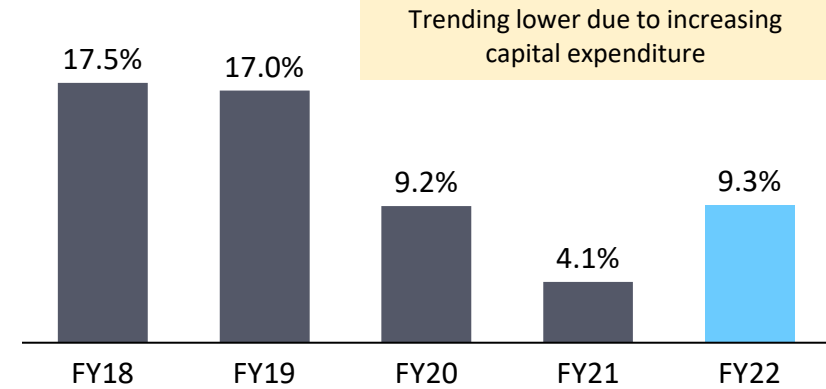


# Key Ratios

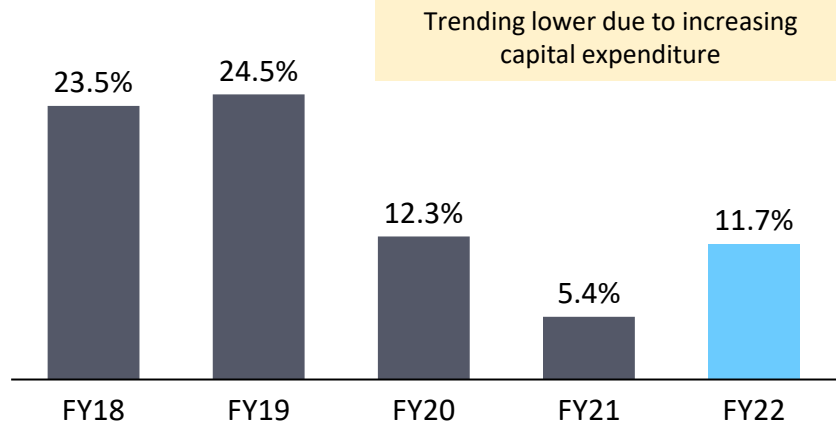
## Net Debt/ Equity (x)



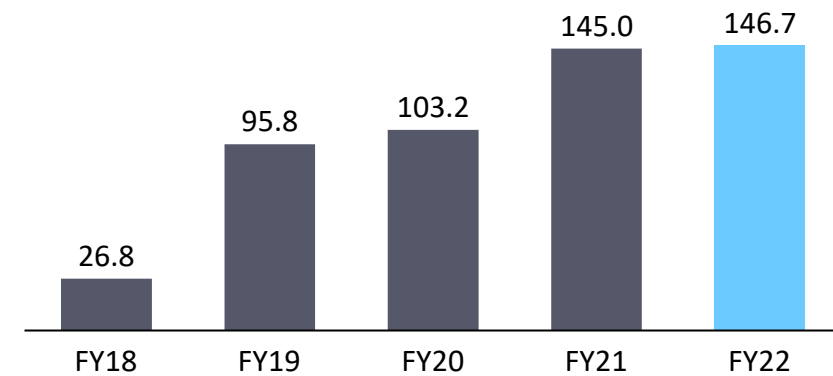
## Return on Equity(%)



## Return on Capital Employed (%)

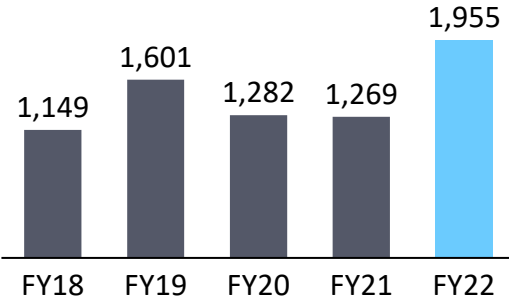


## Net Working Capital Days

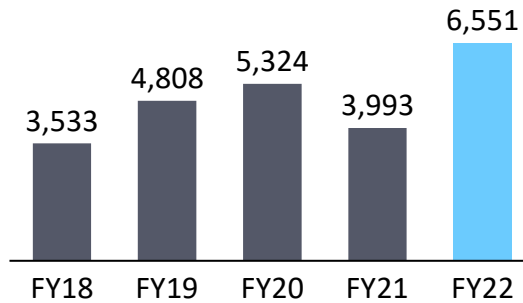


# Segmental Performance

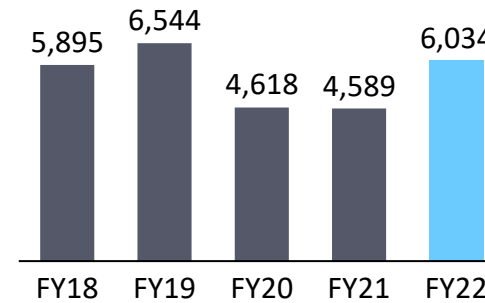
### Basic Chemical



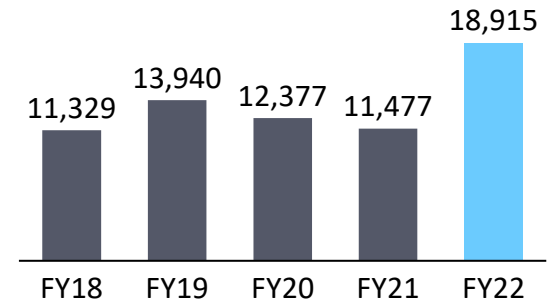
### Dyestuffs



### Dye Intermediates

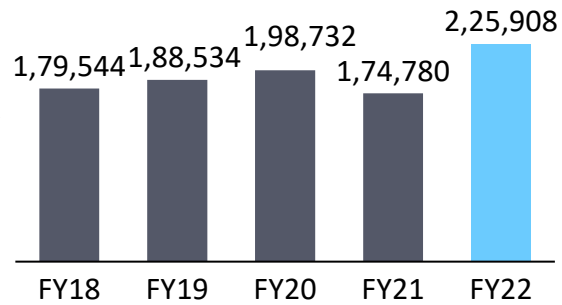


### Total Revenue

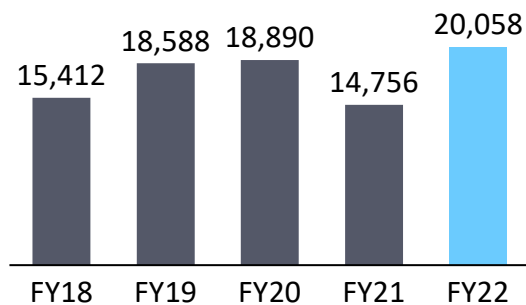


(Rs in mn)

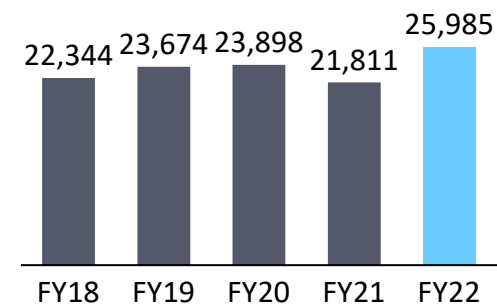
### Basic Chemical (MT)



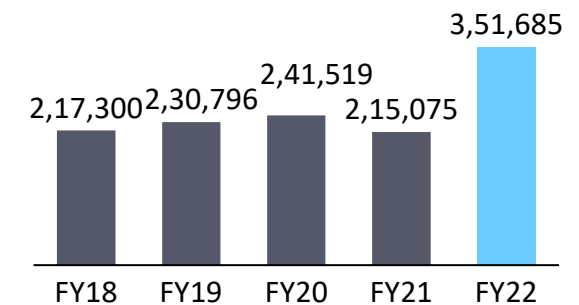
### Dyestuffs (MT)



### Dye Intermediates (MT)



### Total Production (MT)



\* Production On Standalone basis

Revenue includes other income

Basic Chemical production include Thionyl Chloride

# Thank You



## Contact Information

### Company:



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### Investor Relation Advisors:

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**  
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