

By Online Submission

Sec/22-23/162  
Date: 14-02-2023

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: Earning/Investor Presentation- February 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- February 2023

This is for your information and records 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 Limited

Investor Presentation – February 2023



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## Q3 & 9M FY23 Highlights

# Business Highlights

9M  
FY23

**Rs 11,782 mn**  
**Revenue**

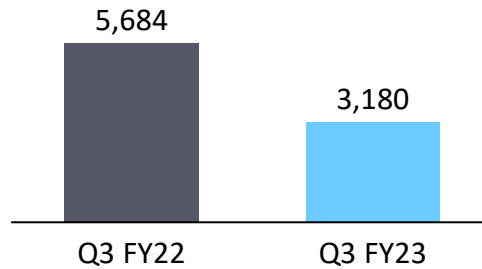
**Rs 1,142 mn**  
**EBITDA**

**Rs 352 mn**  
**PAT**

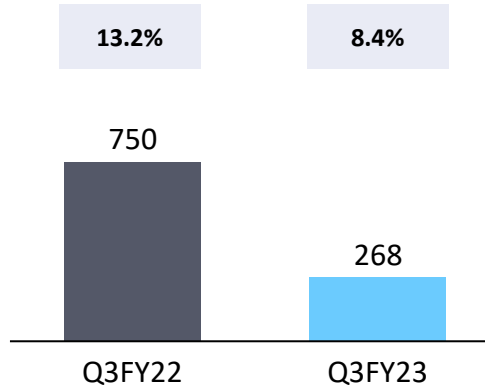
- Overall business performance for 9MFY23 has been weak with total revenue of Rs 11,782 mn, a de-growth of 20% on a YoY basis. Consumption of end user industries has been sluggish due to overall slowdown in the global market. Uncertainty of European market has further decelerated demand scenario of chemical industry.
- The price volatility of key raw materials has affected many textiles players in India, resulting in sub-optimal capacity utilization, inventory destocking and slow exports. The Dyestuff performance has been subdued over the last few quarters. Revenue contribution from dyestuff stood at Rs 4,420 mn in 9MFY23. Dye Intermediates revenue stood at Rs 2,580 mn for 9MFY23, a de-growth of 51%. Average prices of our key products, i.e., H Acid and Vinyl Sulphone in Q3FY23 to Rs 422 per kg and Rs 263 per kg, respectively. We expect this weakness to continue in the short term
- The Chlor Alkali business continues to perform reasonably well with revenue of Rs 2,292 driven by a healthy volume uptick. During the quarter, realization of caustic soda has been normalized. Production were halted for 3 to 4 week due to the implementation of technology upgradation. Our chlor Alkali business will contribute meaningful business in coming period on back of technology upgradation.
- Our subsidiary Sener Boya has reported a decent performance whereas other Subsidiaries have reported weak performance due to soft demand.
- 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

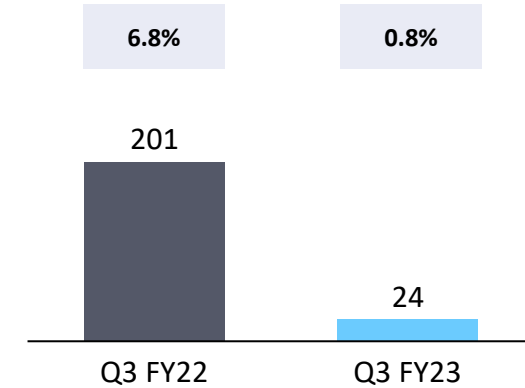
## Revenue (Rs. In Mn)



## EBITDA (Rs. In Mn)



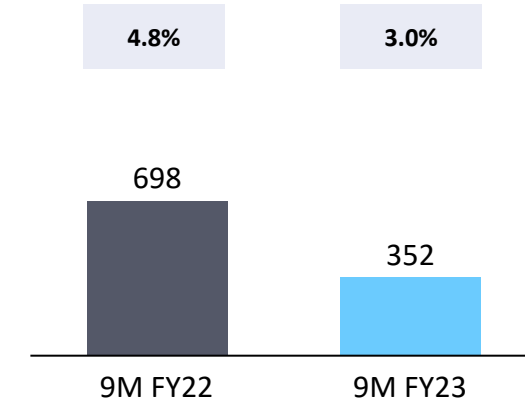
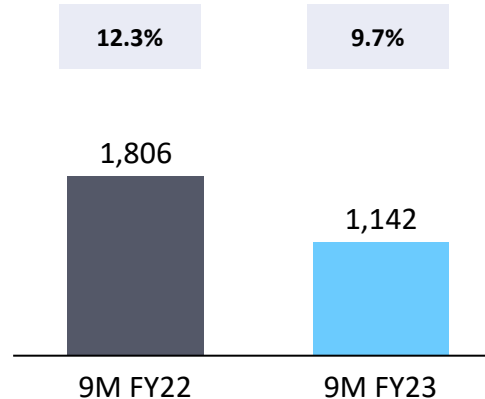
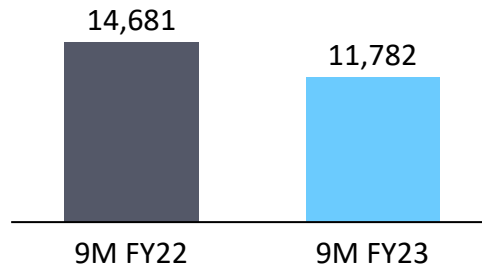
## PAT (Rs. In Mn)



Margin

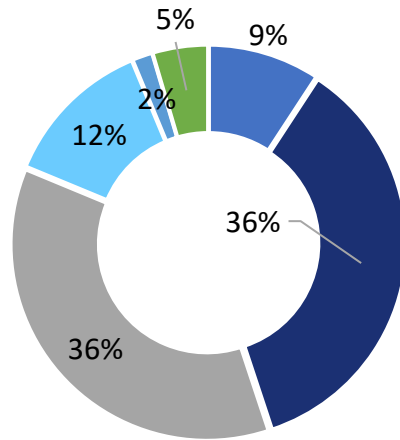
### Q3 FY23 Performance

### 9M FY23 Performance

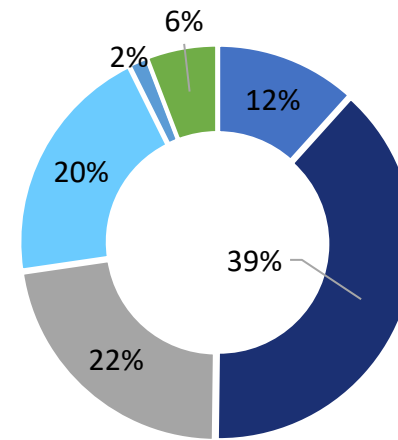


# Performance Highlights

**9M FY22**  
Revenue Rs 14,372 mn

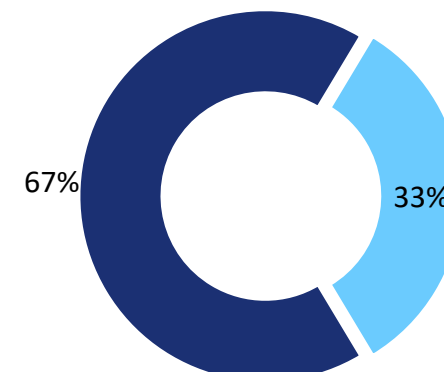
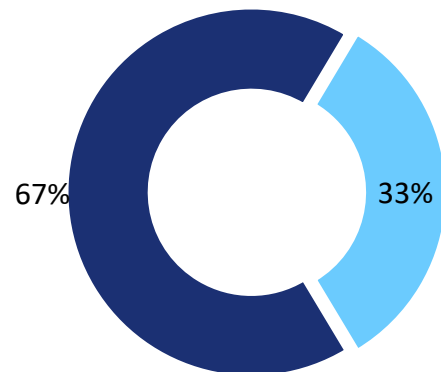


**9M FY23**  
Revenue Rs 11,472 mn



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

Revenue Breakup



- Domestic
- Export

Geographic Breakup

\* On Consolidated basis excluding other non operating income

# Performance Highlights

(Rs in mn)

## Basic Chemicals

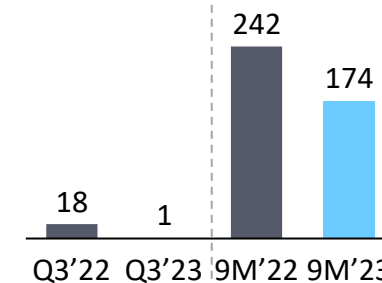
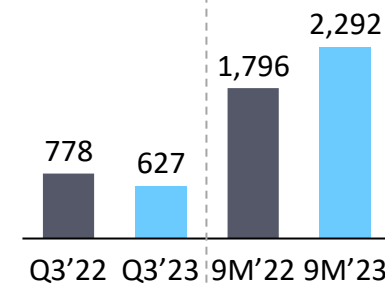
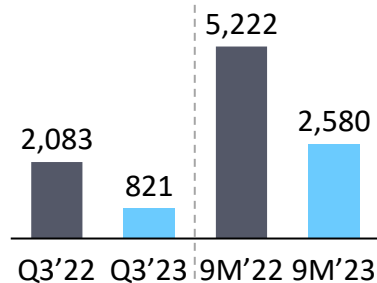
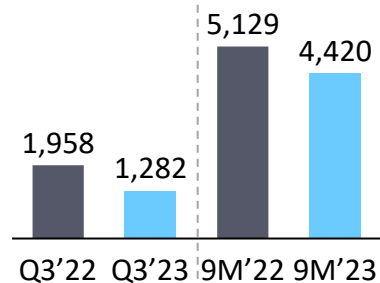
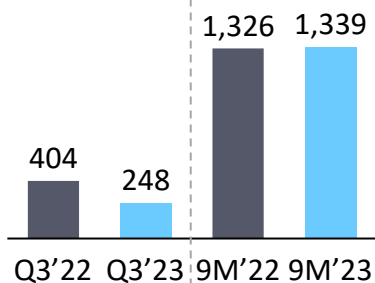
## Dyestuff

## Dye Intermediates

## Chlor Alkali

## TCCA

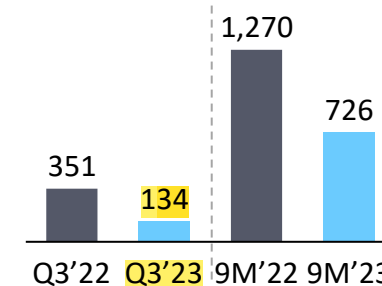
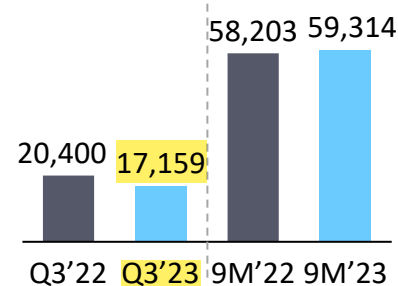
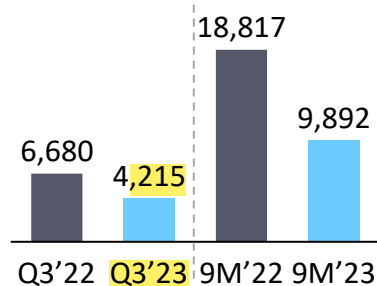
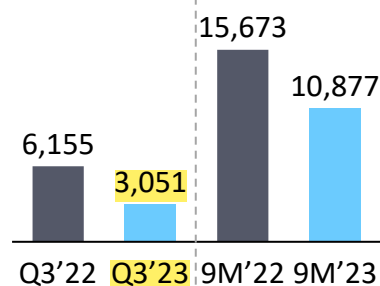
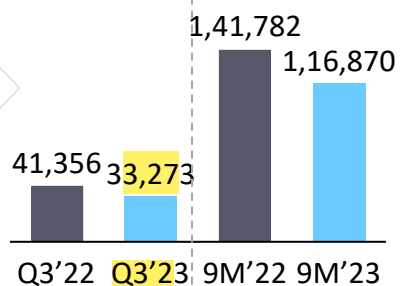
Revenue Breakup



\*Revenue breakup on a Consolidated basis

Production Volume

(MT)



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

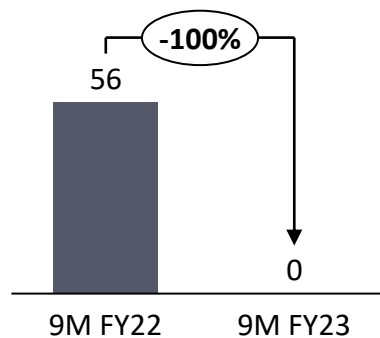


# Subsidiaries Performance

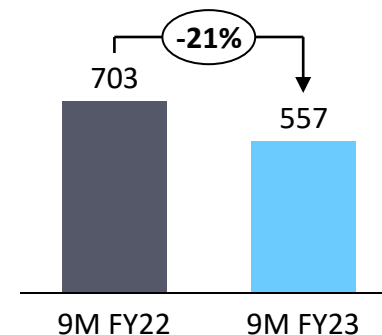
(Rs in mn)

Revenue

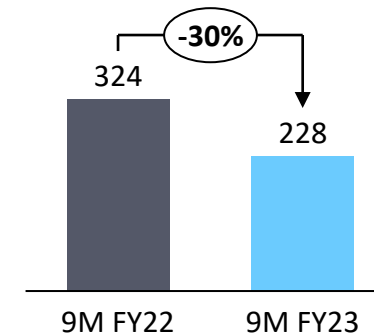
## BCTPL



## Sen-er Boya



## BCL China



Particulars (Rs in mn)	BCTPL		Sener Boya		Bodal-China	
	9M FY22	9M FY23	9M FY22	9M FY23	9M FY22	9M FY23
Sales	55.8	0.0	703.0	556.5	323.8	227.9
PBT	-0.4	-0.5	-262.2	76.9	25.7	-1.0
PAT	-0.3	-0.4	-273.6	68.6	24.5	-0.9

\* SPS unit has been amalgamated

# Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q3 FY23	Q3 FY22	Y-o-Y%	9M FY23	9M FY22	Y-o-Y%
Revenue from Operation	3,157.8	5,618.1		11,704.6	14,533.3	
Other Income	22.2	66.4		77.3	147.6	
<b>Total Income</b>	<b>3,180.0</b>	<b>5,684.4</b>	<b>-44.1%</b>	<b>11,781.9</b>	<b>14,680.8</b>	<b>-19.7%</b>
Raw Material Consumed	1,717.0	3,088.6		6,719.6	8,011.7	
Employee Expenses	192.2	291.8		724.7	816.1	
Other Expenses	1,003.2	1,554.4		3,196.0	4,047.5	
<b>EBITDA</b>	<b>267.6</b>	<b>749.6</b>	<b>-64.3%</b>	<b>1,141.5</b>	<b>1,805.5</b>	<b>-36.8%</b>
<b>EBITDA (%)</b>	<b>8.4%</b>	<b>13.2%</b>		<b>9.7%</b>	<b>12.3%</b>	
Depreciation	139.2	115.8		384.4	346.7	
<b>EBIT</b>	<b>128.4</b>	<b>633.9</b>		<b>757.1</b>	<b>1,458.7</b>	
<b>EBIT (%)</b>	<b>4.0%</b>	<b>11.2%</b>		<b>6.4%</b>	<b>9.9%</b>	
Finance Cost	101.1	92.3		294.5	230.3	
Exceptional Items	0.0	187.9		0.0	187.9	
<b>Profit Before Tax</b>	<b>27.3</b>	<b>353.7</b>		<b>462.6</b>	<b>1,040.5</b>	
Tax	3.1	153.1		110.4	342.3	
<b>Profit After Tax</b>	<b>24.2</b>	<b>200.6</b>	<b>-87.9%</b>	<b>352.2</b>	<b>698.2</b>	<b>-49.6%</b>
<b>Profit After Tax (%)</b>	<b>0.8%</b>	<b>3.5%</b>		<b>3.0%</b>	<b>4.8%</b>	
EPS (in Rs.)	0.19	1.95		2.81	6.00	

# Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q3 FY23	Q3 FY22	Y-o-Y%	9M FY23	9M FY22	Y-o-Y%
Revenue from Operation	3,043.9	5,521.9		11,514.4	14,191.8	
Other Income	23.0	26.2		43.9	82.3	
<b>Total Income</b>	<b>3,066.9</b>	<b>5,548.1</b>	<b>-44.7%</b>	<b>11,558.4</b>	<b>14,274.0</b>	<b>-19.0%</b>
Raw Material Consumed	1,636.6	2,991.7		6,657.9	7,741.6	
Employee Expenses	182.7	281.7		703.8	793.4	
Other Expenses	995.2	1,537.0		3,197.4	3,973.7	
<b>EBITDA</b>	<b>252.4</b>	<b>737.8</b>	<b>-65.8%</b>	<b>999.3</b>	<b>1,765.3</b>	<b>-43.4%</b>
<b>EBITDA (%)</b>	<b>8.2%</b>	<b>13.3%</b>		<b>8.6%</b>	<b>12.4%</b>	
Depreciation	138.4	114.1		377.5	339.7	
<b>EBIT</b>	<b>114.1</b>	<b>623.7</b>		<b>621.9</b>	<b>1,425.6</b>	
<b>EBIT (%)</b>	<b>3.7%</b>	<b>11.2%</b>		<b>5.4%</b>	<b>10.0%</b>	
Finance Cost	98.6	59.2		232.0	151.3	
<b>Profit Before Tax</b>	<b>15.5</b>	<b>564.5</b>		<b>389.9</b>	<b>1,274.4</b>	
Tax	0.7	130.9		99.5	320.0	
<b>Profit After Tax</b>	<b>14.8</b>	<b>433.5</b>	<b>-96.6%</b>	<b>290.3</b>	<b>954.3</b>	<b>-69.6%</b>
<b>Profit After Tax (%)</b>	<b>0.5%</b>	<b>7.8%</b>		<b>2.5%</b>	<b>6.7%</b>	
EPS (in Rs.)	0.12	3.46		2.32	7.61	



# Company Overview

# A Leading Chemical Manufacturer



**3**

Decade Old Organization



**10**

Manufacturing Facilities



**Rs. 20,680 mn**

FY22 Consolidated Revenue



**70+**

Distributors Across India



**10**

7 Domestic + 3 Overseas Depots



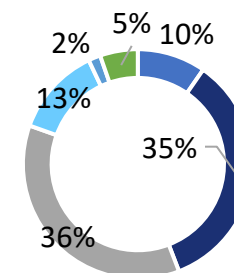
**200+**

Products

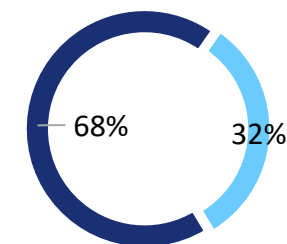


**600+**

Customers



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

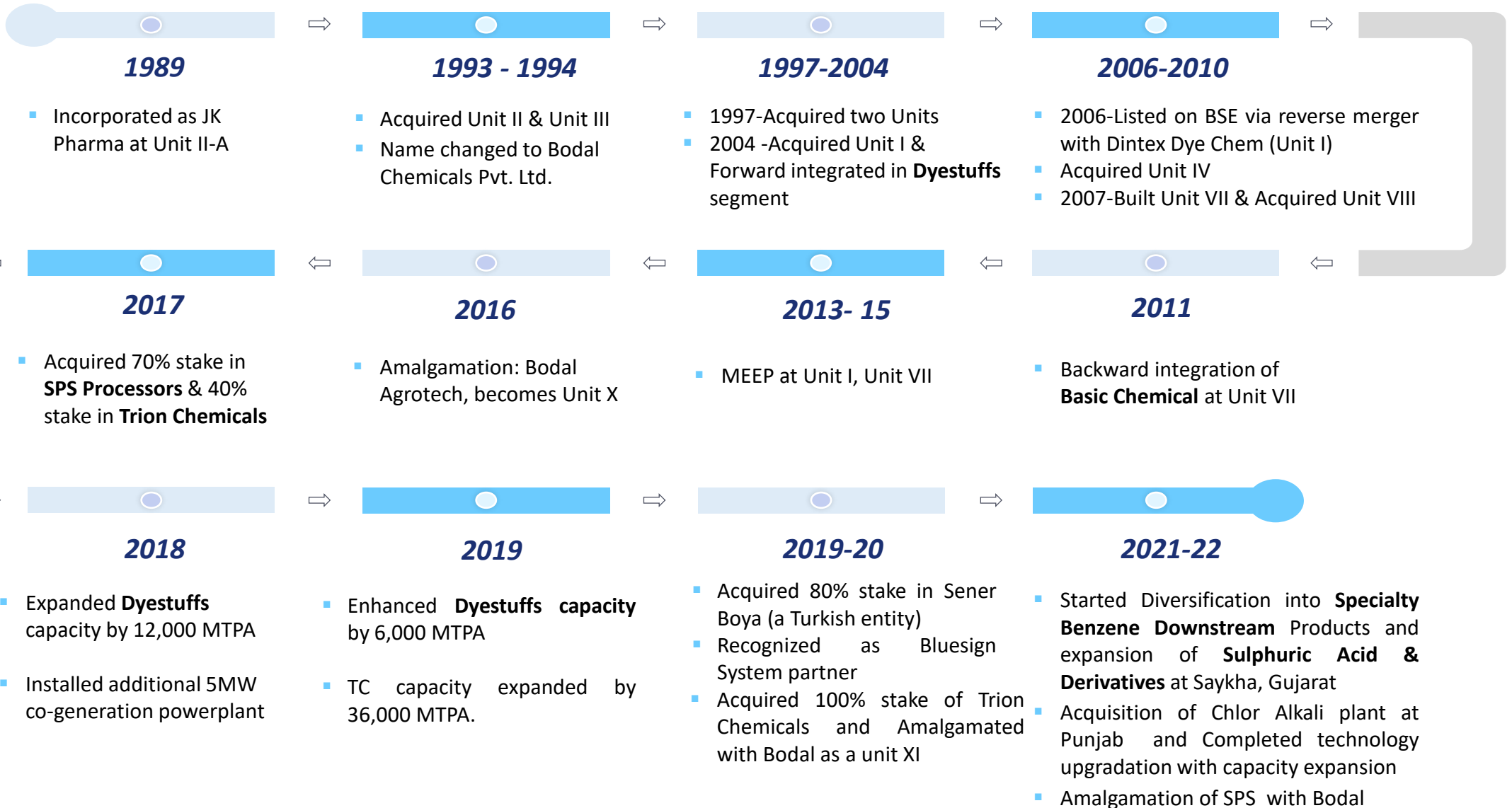


- Domestic
- Export



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

# Company Evolution

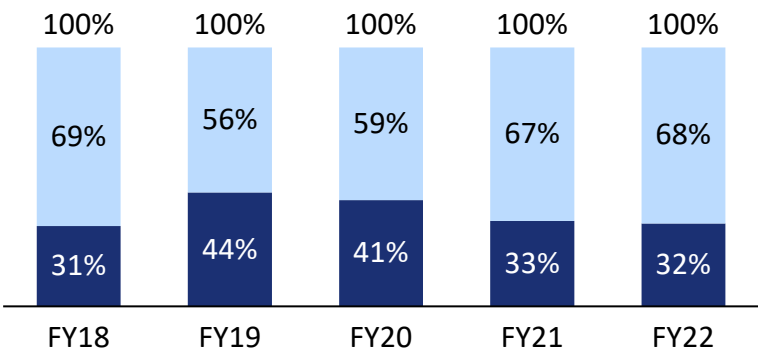
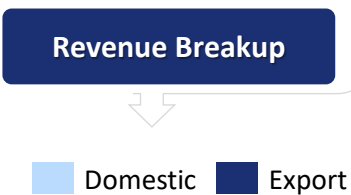


# Geographical Footprint

*~33% of Total revenue comes from exports*



**45+** Countries  
Global Presence



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

# Longstanding Clientele

## Basic Chemicals

**LANXESS**

**DEEPAK**  
NITRITE

**MOL**  
MEGHANI ORGANICS LIMITED

**ADITYA BIRLA**  
GRASIM

**GFL**  
GUJARAT FLUOROCHEMICALS  
VALUE THROUGH GREEN CHEMISTRY

**SRF**

**EVONIK**  
POWER TO CREATE

**AksharChem**

## Dye Intermediates

**OHYOUNG**

**McFills Enterprises Pvt. Ltd.**

**COLOR ROOT**

**ALPS**

**Chemistar**  
COLORS FOR RIGHT FIRST TIME CHOICE

**ACETO**

**JAY**

**ORNET**  
Intermediates

## Dyestuffs

**DyStar**

**BASF**  
The Chemical Company

**ARCHROMA**  
LIFE ENHANCED

**stahl**

**REPICO**  
ROHRANLAGENBAU

**RIFA**

**HUNTSMAN**  
Enriching lives through innovation

**TFL**

**Everlight**  
Chemical

**united**  
FARMACIA INDIA, INC.

**KISCO**  
SENIOR LIVING



**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

## Certifications

- BCL has ISO 9001:2015 and ISO 14001:2015 certifications for their production of Dye intermediates & Dyestuffs.
- Bluesign Certification – Recognized as Bluesign System partner – Bluesign approved Product Supplier
- GOTS (Global Organic Textile Standard) Certification
- ZDHC Certification
- ISO 45001 : 2018 Certification
- BEHIVE Certification
- ECOTAX Certification





# Product Overview

# Diversified Product Portfolio

## Existing Products

### Basic Chemicals

- Sulphuric Acid
- Chlorosulphonic Acid
- Sulphur Trioxide
- Oleum 23% & 65%
- Sodium Bisulphate
- Acetanilide
- Thionyl Chloride
- Beta Naphthol
- Para Nitro Aniline

~12  
Products

### Dye Intermediates

- Vinyl Sulphone & Derivatives
- H Acid
- DASA
- F.C. Acid
- Gamma Acid, K Acid
- Sulpho Tobias Acid
- 4.N.A.D.P.S.A
- 6-Nitro
- MPDSA
- Meta Ureido Aniline
- 1:2:4 DIA70

~25  
Products

### Dyestuffs

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

~175  
Products

### Chlor Alkali

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

6  
Products

## New Products Additions

### Sulphuric Acid\*

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

### Benzene Derivative

- MCB
- PNCB
- ONCB
- MNCB

End User  
Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



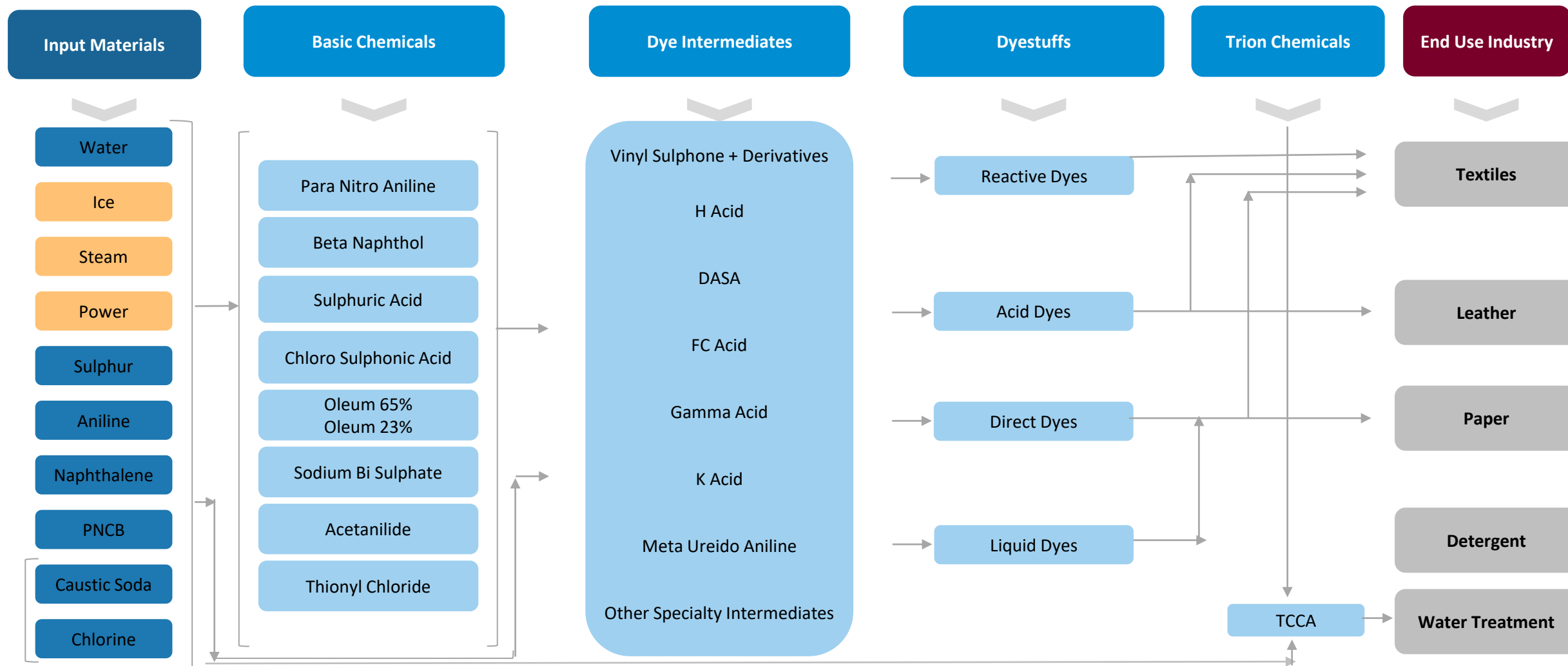
Agro-Chemical



Home Care

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

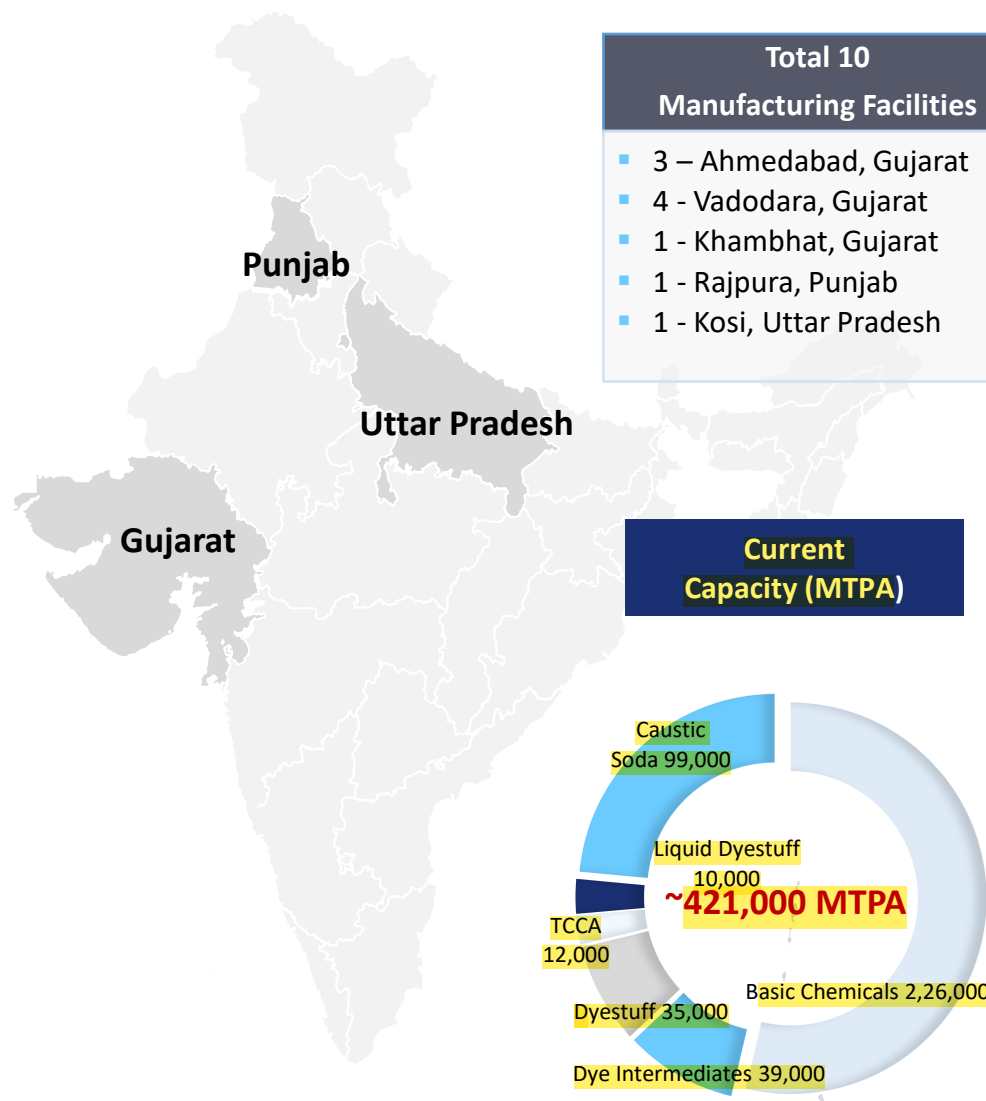
# Manufacturing Value Chain



■ 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



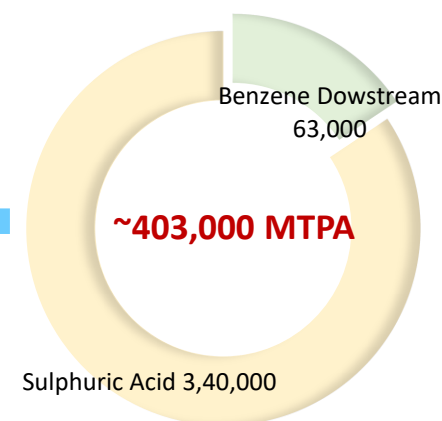
In-house R&D Lab
1 - Ahmedabad, Gujarat
2 - Vadodara, Gujarat

Total Employees
Domestic 2,000+
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

**Upcoming Capacity (MTPA)**



# Our Subsidiaries

Company Name	Location	Stake	FY22 Revenue	Details
Bodal Chemicals Trading Private Limited	Gujarat, India	100%	Rs 67 mn	Trading and Marketing subsidiary
Bodal Chemicals Trading Shijiazhuang Limited	China	100%	Rs 356 mn	Trading & Marketing subsidiary for China and adjacent countries
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret	Turkey	100%	Rs 851 mn	Standardizing, trading, and marketing subsidiary for Turkey

# 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 and Sulphuric Acid products



Revenue





# Next Level of Growth

# Capex To Drive Next Level Of Growth

## Greenfield Saykha Project

Project Location	<ul style="list-style-type: none"> <li>Saykha, Gujarat</li> </ul>
Products	<ul style="list-style-type: none"> <li><b>Benzene Downstream</b> ~63,000 MTPA + <b>Sulphuric Acid</b> ~3,40,000 MTPA</li> </ul>
Project Cost	<ul style="list-style-type: none"> <li>~Rs 2,200 mn Benzene + ~ Rs 1,250 mn Sulphuric Acid + ~Rs 650 mn onetime additional cost = Rs 4,000 mn</li> </ul>
Expected Revenue	<ul style="list-style-type: none"> <li>~Rs 5,500 mn with EBIDTA Margin of 15% - 18%</li> </ul>
Expected Commercialisation	<ul style="list-style-type: none"> <li>Trial run expected in Q2FY24 for Benzene Derivatives</li> <li>Once we have decent visibility of demand and new site is stabilized, we will restart Sulphuric Acid plant</li> </ul>
End User Industry	<ul style="list-style-type: none"> <li>Pharmaceuticals, Agrochemicals, Dyes Industry and Rubber Industry</li> </ul>
Key Rationale	<ul style="list-style-type: none"> <li>Enhance 'Specialty Chemicals Segment'</li> <li>Import substitution</li> <li>Integration for cost efficiency, better productivity and high margins</li> <li>Portfolio diversification</li> </ul>

## 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

## Sulphur Chain

Sulphur

Sulphuric Acid

Oleum 23% - 65%

Liquid SO<sub>3</sub>

Chloro Sulphonic Acid

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

## Benzene Chain

Benzene

MCB

PNCB

ONCB

MNCB

DNCB

- Captive Consumption:
- MCB :100%
- PNCB: ~45%

## Chlor Alkali Chain

Salt & Water  
Solution

Electrolysis  
(Power)

Chlorine

Caustic Soda

Hydrogen

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

## Backward Integration

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

Sulphuric Acid, MCB

## Horizontal Integration

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

Oleums 23% -65%, PNCB, ONCB, MNCB, DNCB

New Products

# Capex To Be Completed in FY24

Revenue Visibility			
Chemical Segments	FY22	FY23	FY24
Basic Chemicals	10%	✓	✓
Dye Intermediates	36%	✓	✓
Dyestuffs	35%	✓	✓
Trichloroisocyanuric Acid (TCCA)	2%	✓	✓
Caustic Soda	13%	✓	✓
Sulphuric Acid & Derivatives (New additional capacity)	-	-	✓*
Benzene Downstream	-	-	✓
Others	5%	✓	✓

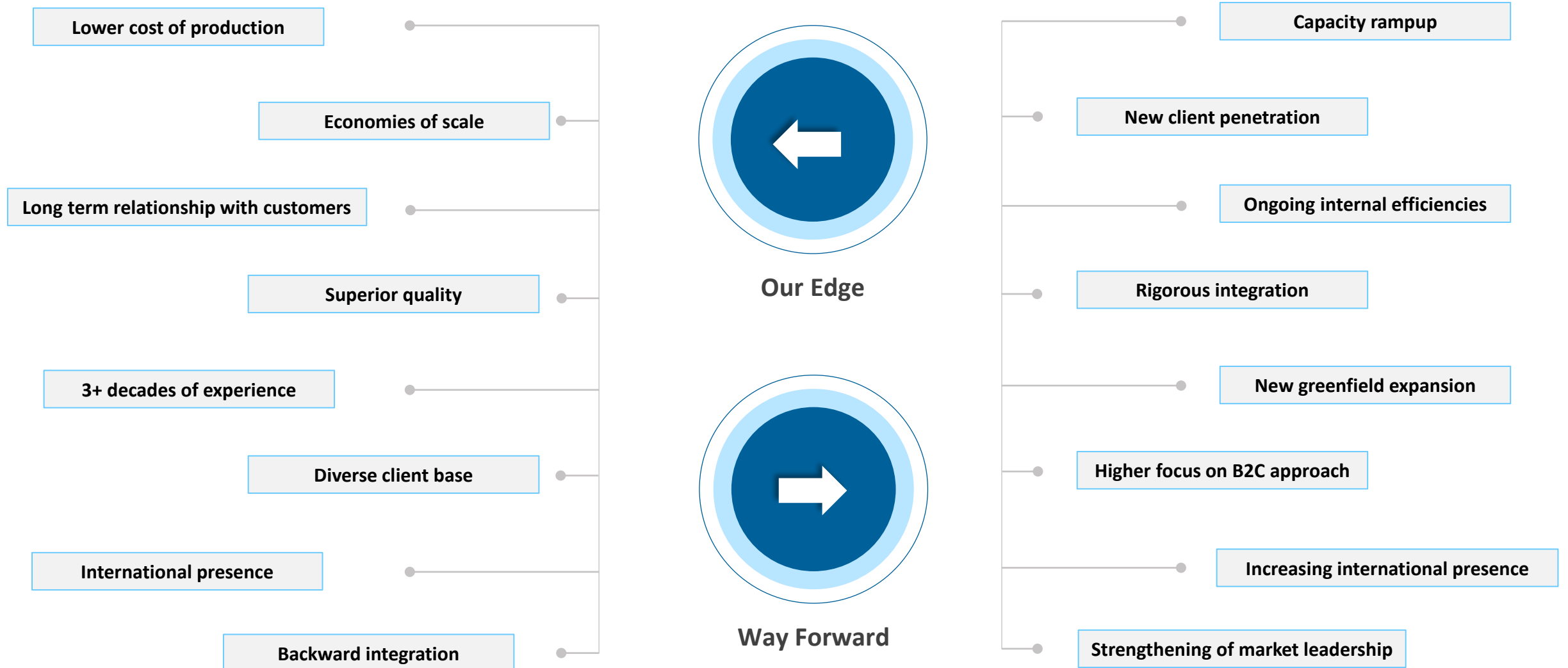
\*Sulphuric Acid project is temporarily put on hold  
On Consolidated basis

*Organic Growth*

*Inorganic Growth*

*Internal Efficiencies*

# Way Forward

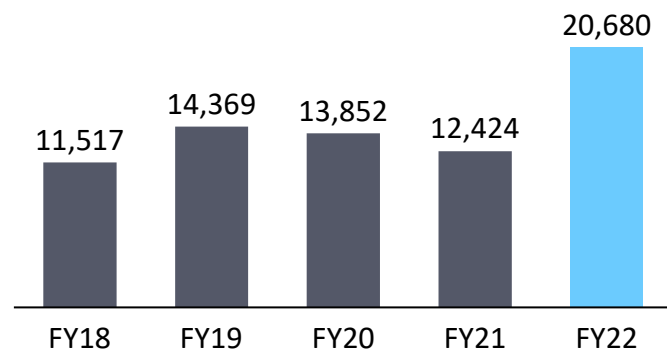




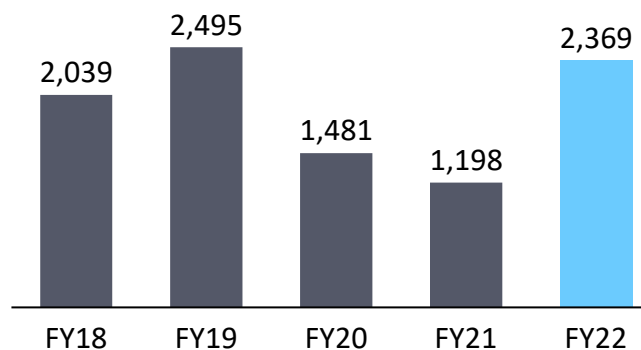
# Financial Highlights

# Financial Highlights

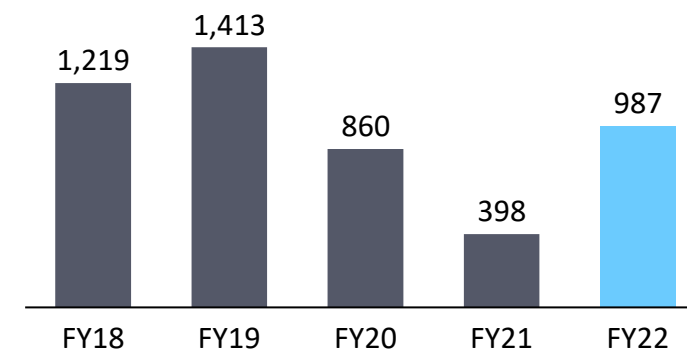
Revenue (Rs. In Mn)



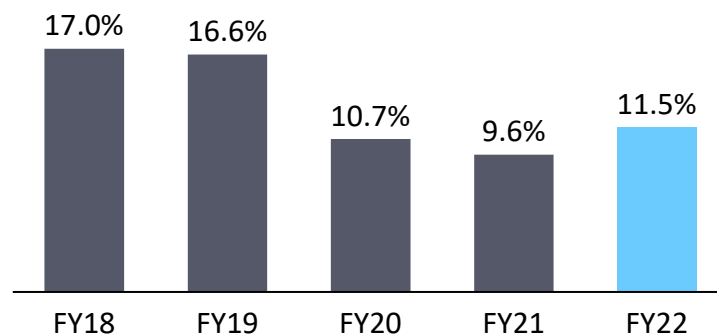
EBITDA (Rs. In Mn)



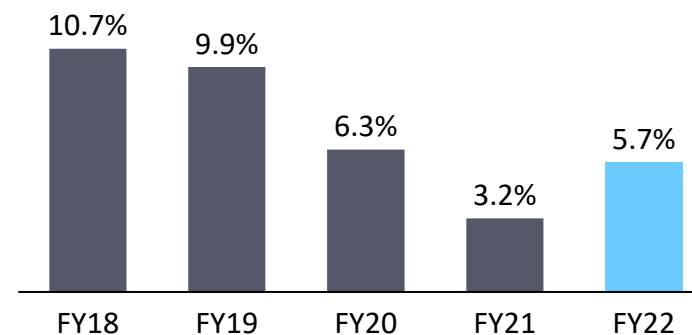
PAT (Rs. In Mn)



EBITDA Margin (%)

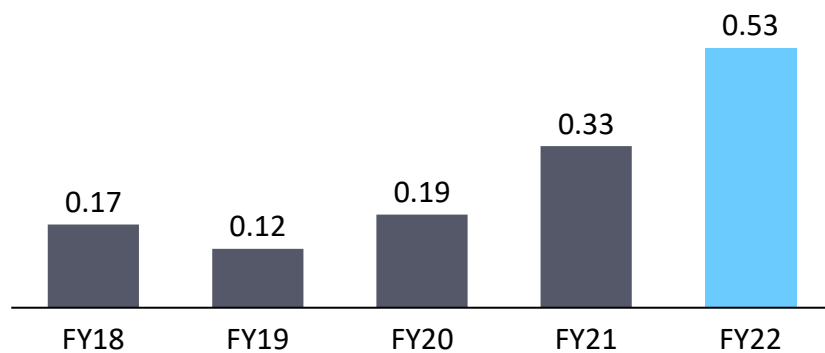


PAT Margin (%)

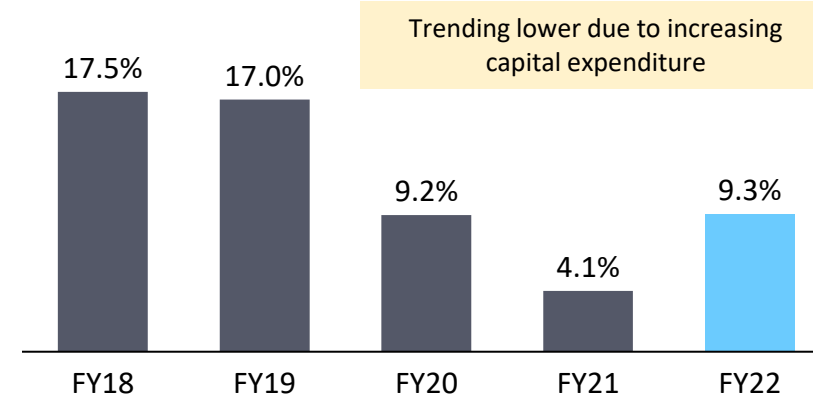


# Key Ratios

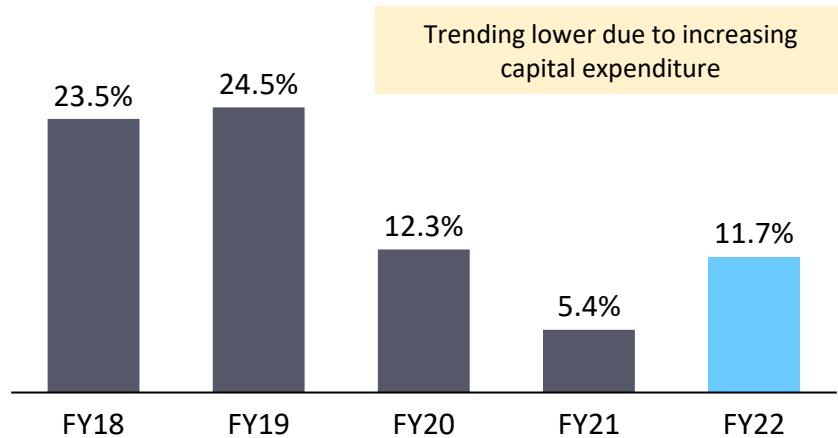
## Net Debt/ Equity (x)



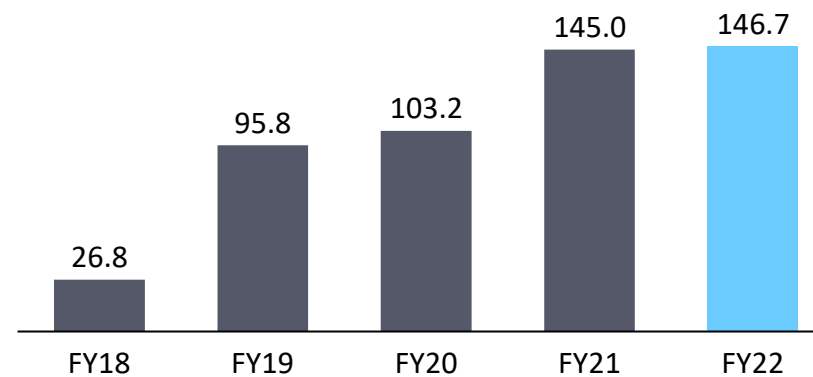
## Return on Equity(%)



## Return on Capital Employed (%)



## Net Working Capital Days

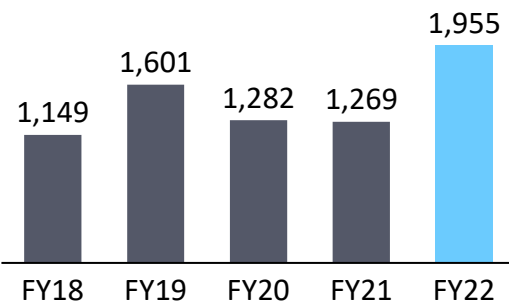




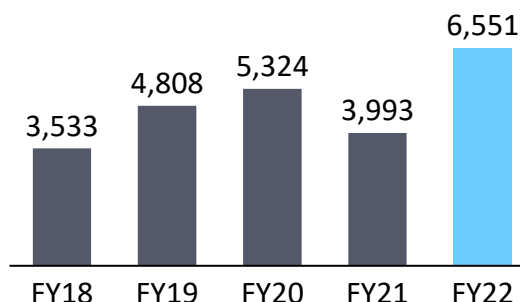
# Segmental Performance

## Basic Chemical

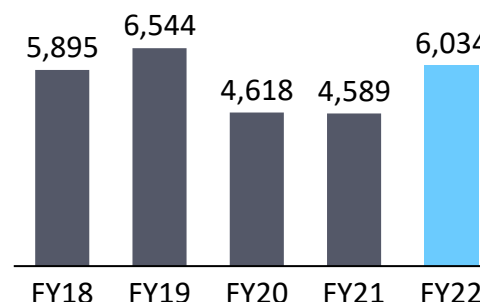
Revenue Breakup



## Dyestuffs

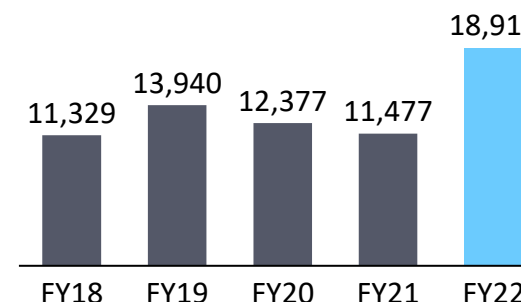


## Dye Intermediates



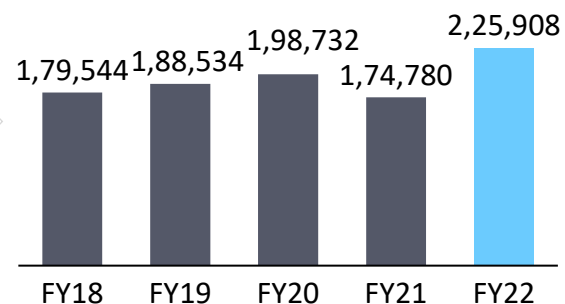
## Total Revenue

(Rs in mn)

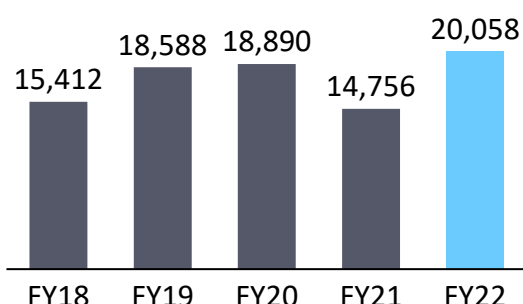


## Basic Chemical (MT)

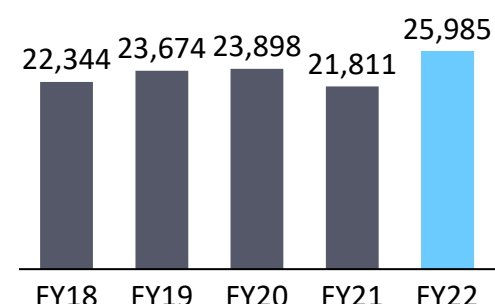
Volume Breakup



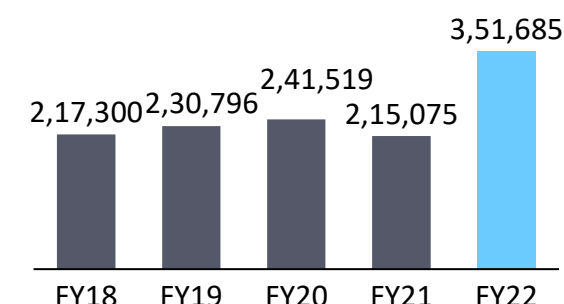
## Dyestuffs (MT)



## Dye Intermediates (MT)



## Total Production(MT)



# Thank You



## Contact Information

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### Investor Relation Advisors:

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**Strategic Growth Advisors Pvt. Ltd.**  
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