



Coming out with
flying colours



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Q4 and Full Year FY2017 Earnings Presentation
May 25, 2017

Global Leadership Position



Competitive Advantages



Financial Discipline



Strong Growth Engine



Formula for Success

- 5% market share globally (Dye Intermediates)
- 20% market share in India (Dye Intermediates)
- Produce the largest variety of Dye Intermediates
- Most integrated Dyestuff player in India
- Captive power plant and steam generation
- Reduced logistics cost and protection from raw material price volatility from in house sourcing of inputs
- Export to over 45 countries
- Net Debt to Equity of 0.38x & Net Debt/LTM EBITDA of 0.59x
- High margin products such as Speciality Chemicals and Liquid Dyestuff expected to diversify revenue streams

Poised to enter a new growth trajectory

FY2017 Vs. FY2016*

Total Sales

Rs. 12,363 mn

Growth: 35.9%

Domestic Sales

Rs. 8,745 mn

Growth: 46.8%

EBITDA

Rs. 2,375 mn

Margin: 19.2%

PAT

Rs. 1,286 mn

Margin: 10.4%

Management Commentary

“We are pleased to report a strong operational performance with significant improvement in profitability for the full year FY2017. This robust growth was driven by better price realization in certain Dye Intermediaries products coupled with increase in domestic demand and better product mix. Our consolidated PAT margins during the year improved by over 95 basis points. This improvement is a testimony to the management’s relentless focus on enhancing utilization level and operational efficiencies.

In line with our strategy to consolidate Bodal Chemicals’ position in the local and global markets of dyestuff and dyes intermediates, we acquired 70% stake in dye intermediates manufacturer SPS Processors Pvt. Ltd. in March 2017. This acquisition coupled with our other ongoing business initiatives for diversification and capacity expansion is expected to drive growth in the near to medium term.”

- Mr. Ankit S Patel, Executive Director

* Consolidated numbers for full year FY2017 and FY2016

Robust operational and financial performance

Standalone

Consolidated

(Rs. million)	Q4		y-o-y Growth (%)	Q3		q-o-q Growth (%)	Full Year		y-o-y Growth (%)
	FY2017	FY2016		FY2017			FY2017	FY2016	
Total Income from Operations	2,905.3	2,055.3	41.4%	2,756.9		5.4%	12,363.0	9,099.2	35.9%
EBITDA	592.3	443.1	33.7%	572.2		3.5%	2,374.8	1,685.2	40.9%
Margin (%)	20.4%	21.6%		20.8%			19.2%	18.5%	
Net Profit	321.5	225.9	42.3%	315.6		1.9%	1,285.8	859.9	49.5%
Margin (%)	11.1%	11.0%		11.4%			10.4%	9.4%	
Earnings Per Share (EPS)	2.95	2.07	42.5%	2.89		2.1%	11.79	7.88	49.6%

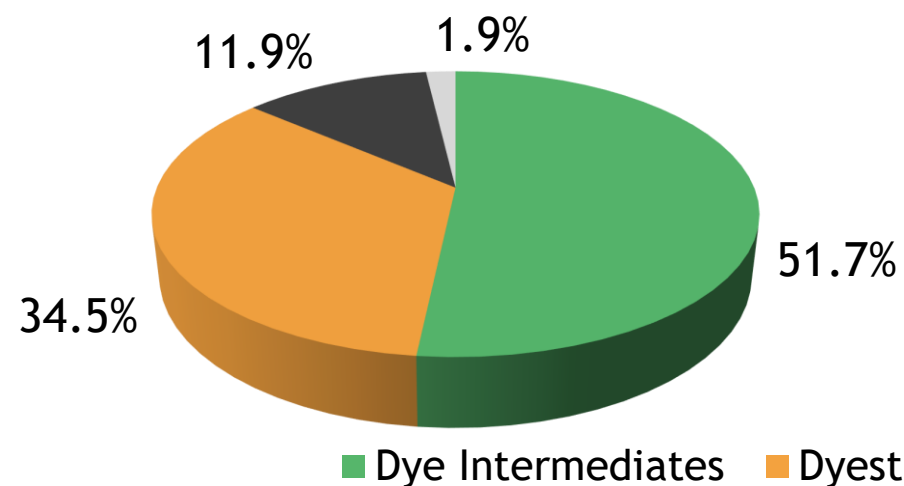
- Robust growth in total income in FY2017 supported by better price realization for certain Dye Intermediaries products coupled with improvement in demand in the domestic market and better product mix
- Profitability for the full year was benefitted from better operational efficiency along with reduction in finance cost, which aided margins improvement

Improving profitability supported by increasing domestic demand

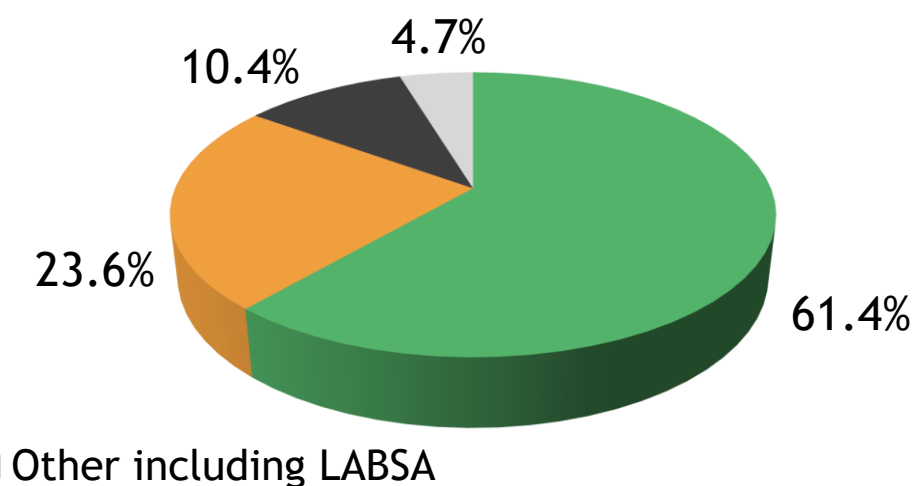
Segmental Financial Performance

Revenue Breakup

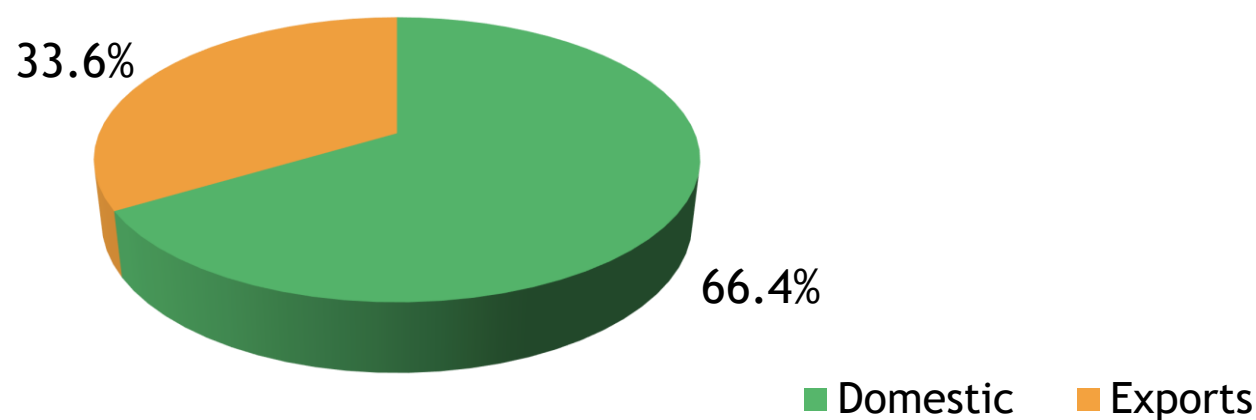
FY2016



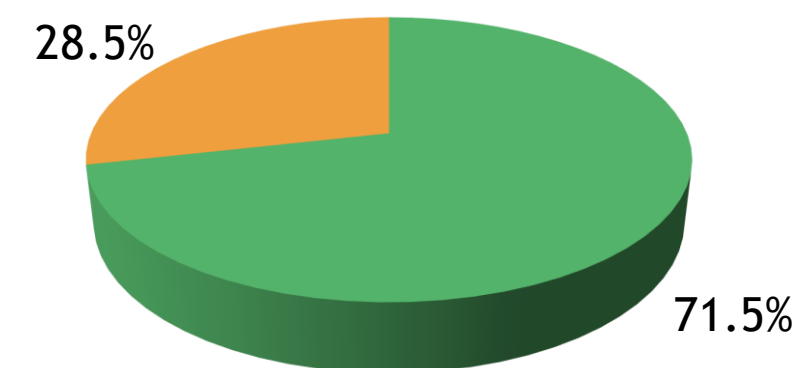
FY2017



FY2016



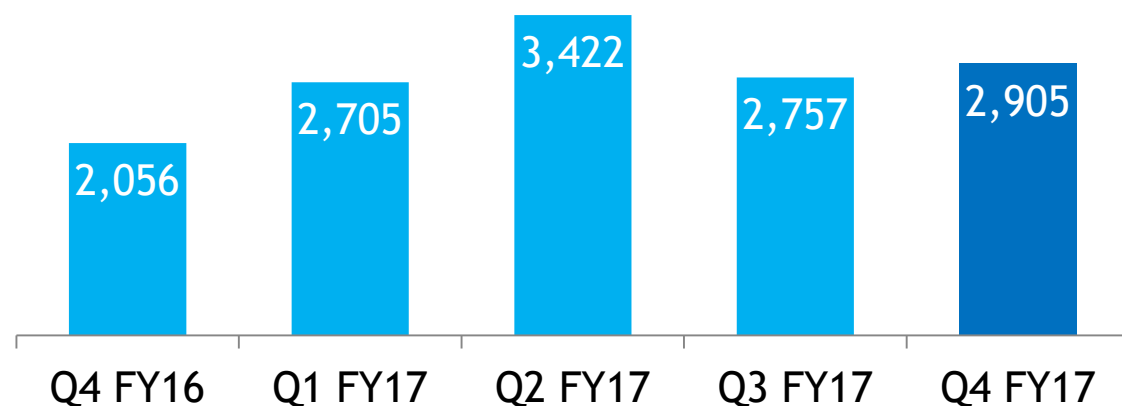
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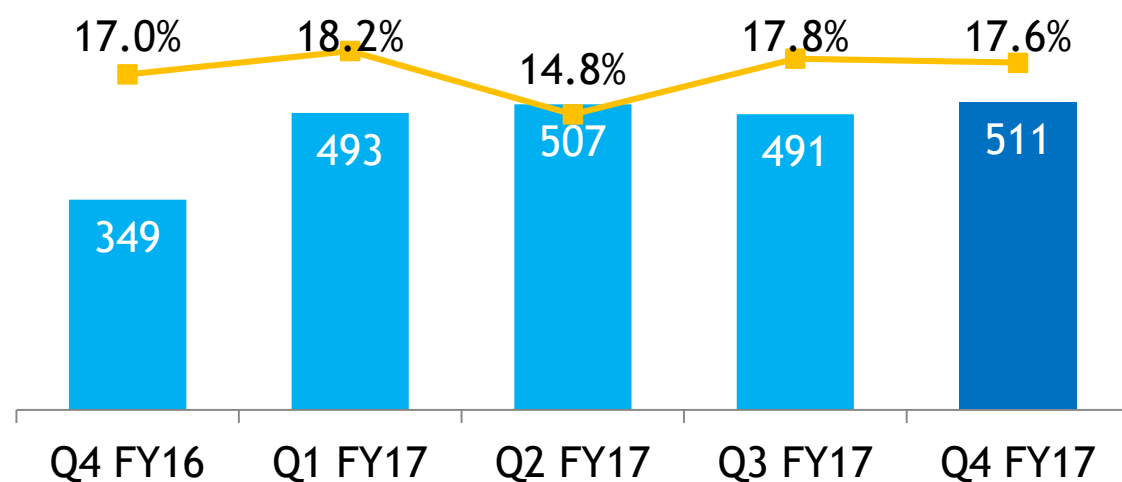
Well diversified revenue

From Strength to Strength

Revenue

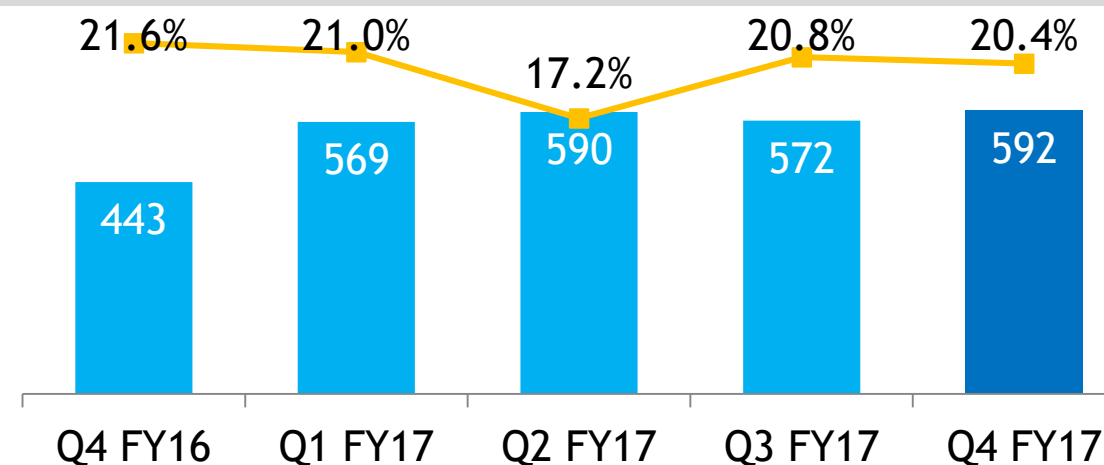


Profit Before Tax and Margin %

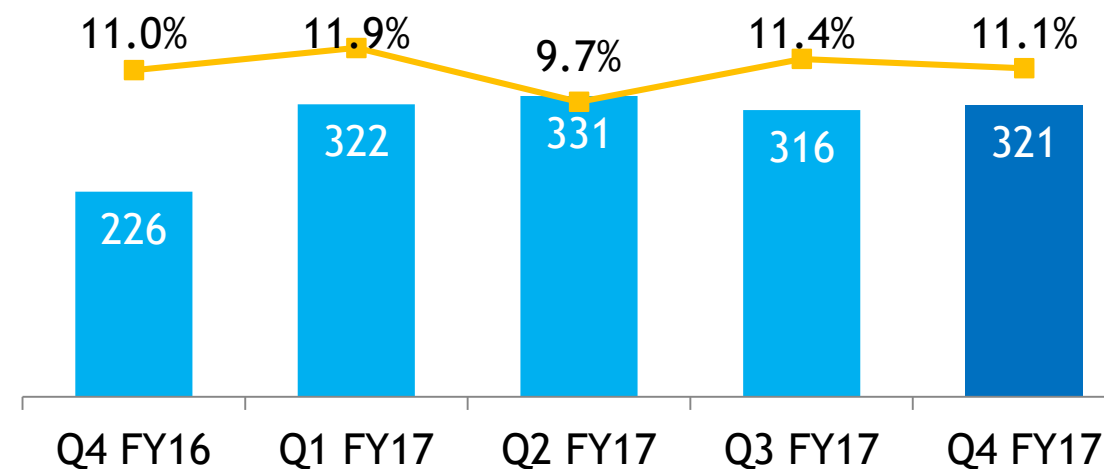


Note: Figures in Rs. million

EBITDA and Margin %



Profit After Tax and Margin %



A strong underlying business underpins our financial performance

Result of Financial Discipline

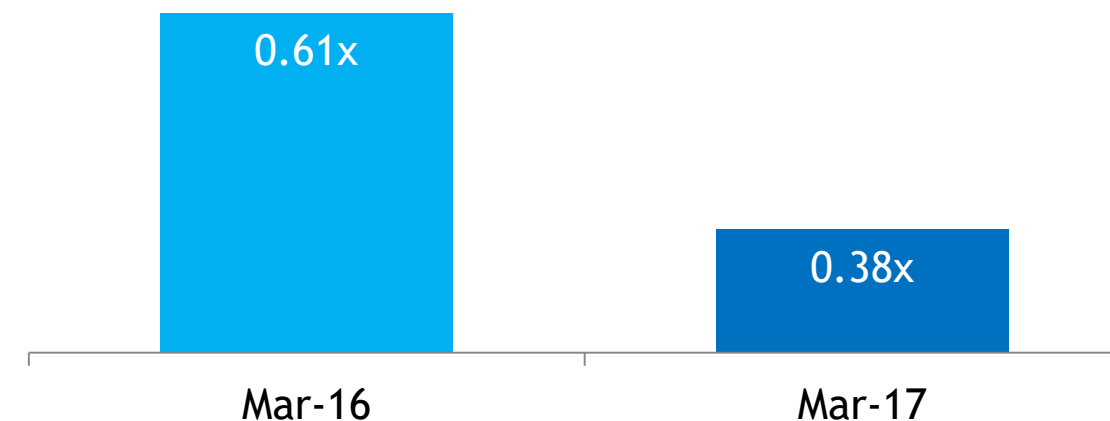
Leverage Analysis

Particulars (Rs. million)	31-Mar-17	31-Mar-16
Short Term Borrowings	1,411	1,422
Long Term Borrowings	79	7
Current Portion of Long Term Borrowings	19	-
Total Debt	1,509	1,429
Less: Cash & Cash Equivalents	145	5
Net Debt / (Net Cash)	1,364	1,424
Net Worth	3,593	2,346

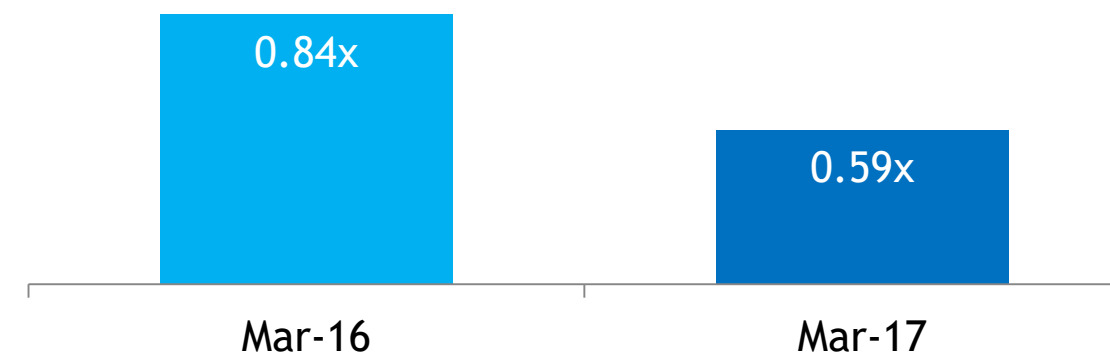
Credit Ratings

Bank Facility	Credit Rating
Long Term Bank Facilities	CARE A
Short Term Bank Facilities	CARE A1

Net Debt / Equity (x)

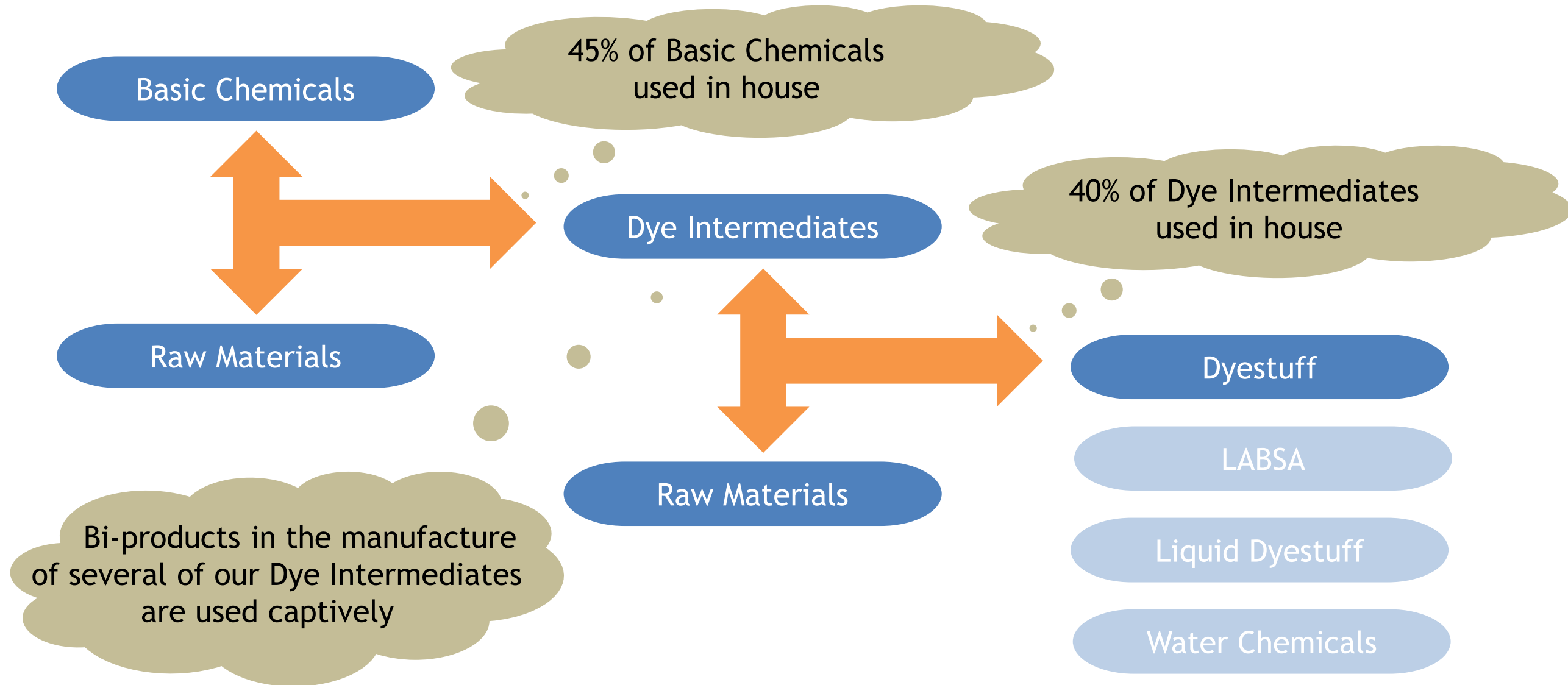


Net Debt / LTM EBITDA (x)



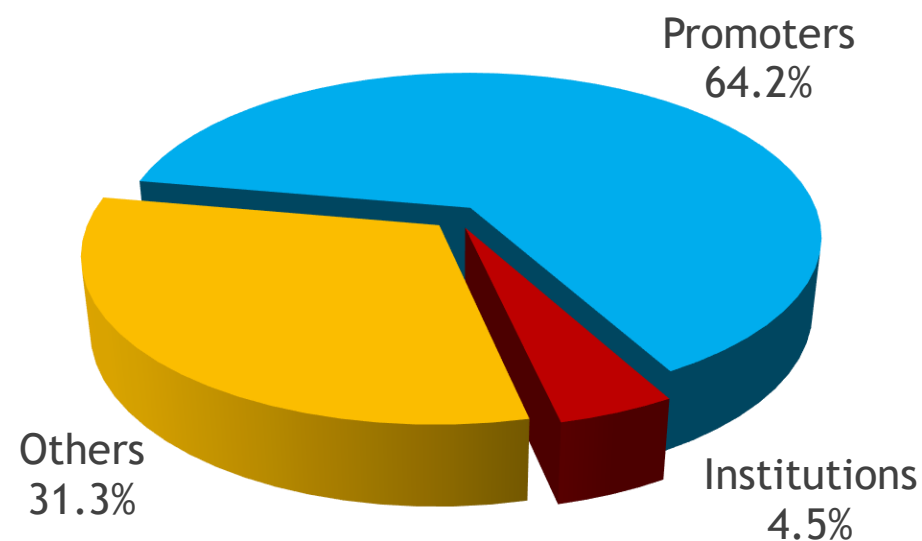
Sound financial health complements a strong business model

What's Unique About Our Business



The level of integration is what sets us apart

Shareholding Pattern



Market Data

Market Cap. (Rs. mn) (25-May-17)	17,026.2
Outstanding Shares (mn)	109.1
Bloomberg Ticker	BODL:IN
Reuters Ticker	BODA.NS
BSE Ticker	524370
NSE Ticker	BODALCHEM

Shareholders	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Promoter	69.21%	67.35%	65.55%	65.55%	64.17%
Institutions	0.29%	1.21%	5.30%	4.56%	4.52%
Others	30.50%	31.44%	29.15%	29.89%	31.31%
Total	100.0%	100.0%	100.0%	100.0%	100%

Increasing public shareholder base

Mr. Suresh J. Patel
Chairman & Managing Director

Mr. Bipin R. Patel
Independent Director

Mr. Bhavin S. Patel
Executive Director

Mr. Nalin Kumar
Independent Director

Mr. Ankit S. Patel
Executive Director

Ms. Neha Huddar
Independent Director

Mr. Surendra N. Shah
Independent Director

Well diversified board complements strong corporate governance

Core Management Team

Mr. Suresh J. Patel
Chairman & Managing Director

Mr. V. K. Shashidharan
Vice President - Technical

Mr. Bhavin S. Patel
Executive Director

Mr. Bansibhai Patel
President - Production & Technical

Mr. Ankit S. Patel
Executive Director

Mr. Rakeshbhai R. Patel
President - Production & Technical

Mr. Prasad H. Pujari
Head - Sulphur Products Division

Mr. N. K. Tiwari
Senior Consultant (Indirect Tax)

Mr. Mayur B. Padhya
Chief Financial Officer

A senior management team committed to growth & excellence



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