

Quarterly Performance

Q2FY2017-18 & H1FY2017-18
(Standalone)

13th December 2017



Bodal Chemicals Ltd.
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Important Notice

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Bodal Chemicals’ future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Bodal Chemicals Limited undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



Quarterly Performance



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Financials

Rs. million	Q2FY18	Q2FY17	YoY (%)
Gross revenue	2598	3659	(29.0)%
Other operating revenue	27	32	(15.7)%
Total operating revenue	2625	3691	(28.9)%
Other non-operating revenue	18	40	(55.0)%
Total Revenue	2643	3732	(29.2)%
Less: Excise Duty	-	278	(100.0)%
Net Revenue	2643	3453	(23.5)%
Materials expenses	1,631	2,286	(28.7)%
Employee benefits expense	101	114	(11.1)%
Other expenses	429	438	(2.1)%
Total expenses	2161	2838	(23.8)%
EBITDA	482	615	(21.7)%
Finance costs	9	19	(52.6)%
Depreciation and amortization expense	64	64	(0.2)%
PBT	409	532	(23.2)%
Tax expenses	147	174	(15.4)%
Profit (Loss) for the period from continuing operations	262	359	(27.0)%
Items that will not be reclassified to profit or loss (net of tax)	(1)	(1)	
Total Comprehensive Income for the period (Net Profit)	261	358	(27.1)%
EPS (Rs./Share)	2.39	3.28	(27.1)%
EBITDA/Net Revenue (%)	18.2%	17.8%	
PBT/ Net Revenue (%)	15.5%	15.4%	
Net Profit/ Net Revenue (%)	9.9%	10.4%	
Tax rate (%)	36.0%	32.6%	

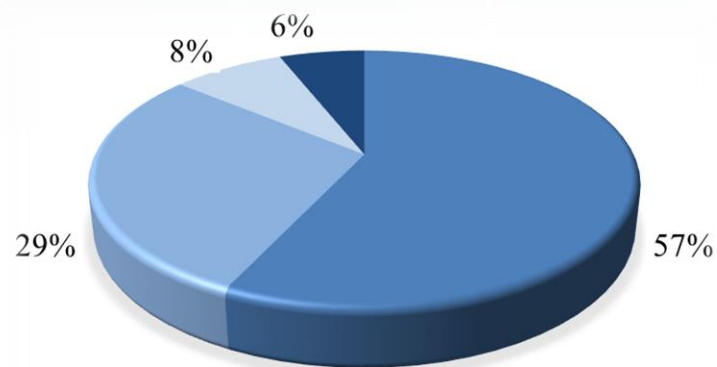
Sale of products – Gross, by sub-segment and geography

Break-up (Standalone)

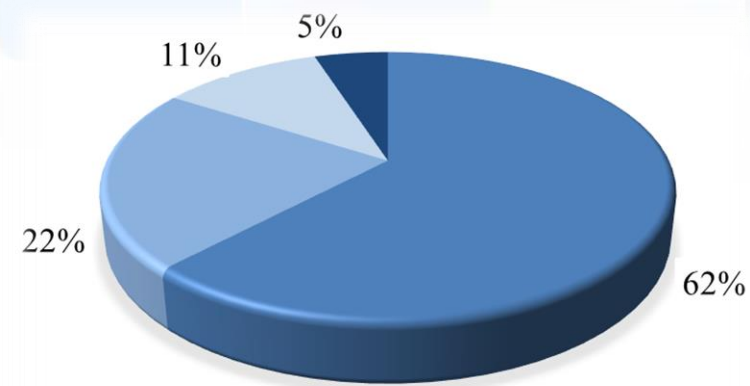


By Sub-Segment

Q2 FY2018



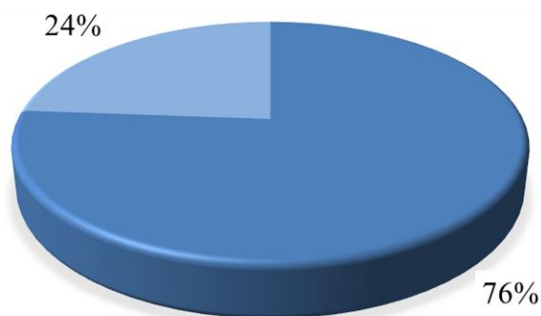
Q2 FY2017



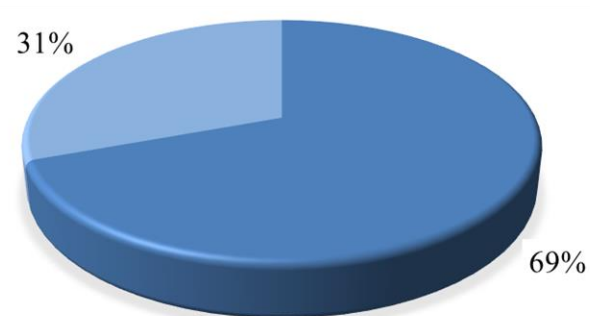
■ Dye Intermediates ■ Dyestuff ■ Basic Chemicals ■ Others

By Geography

Q2 FY2018



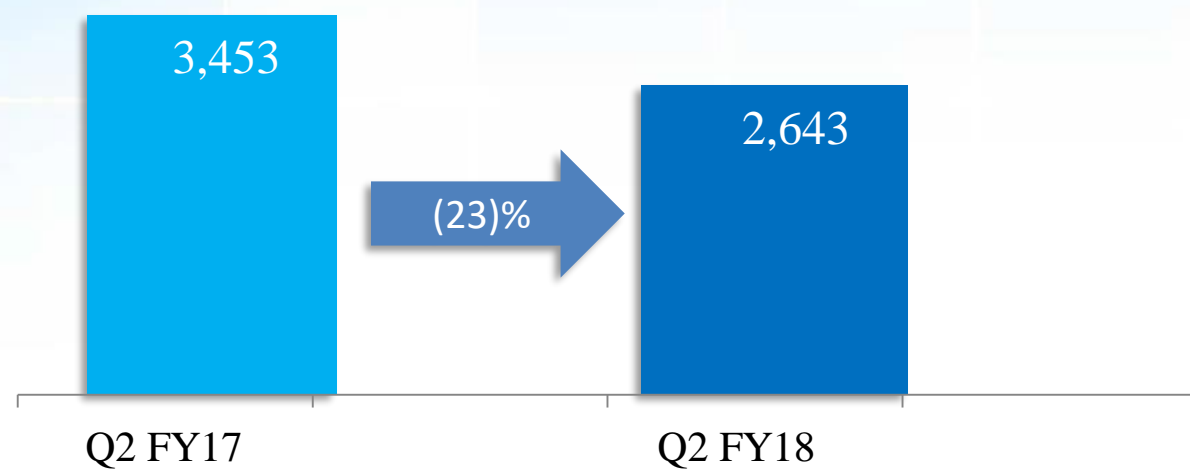
Q2 FY2017



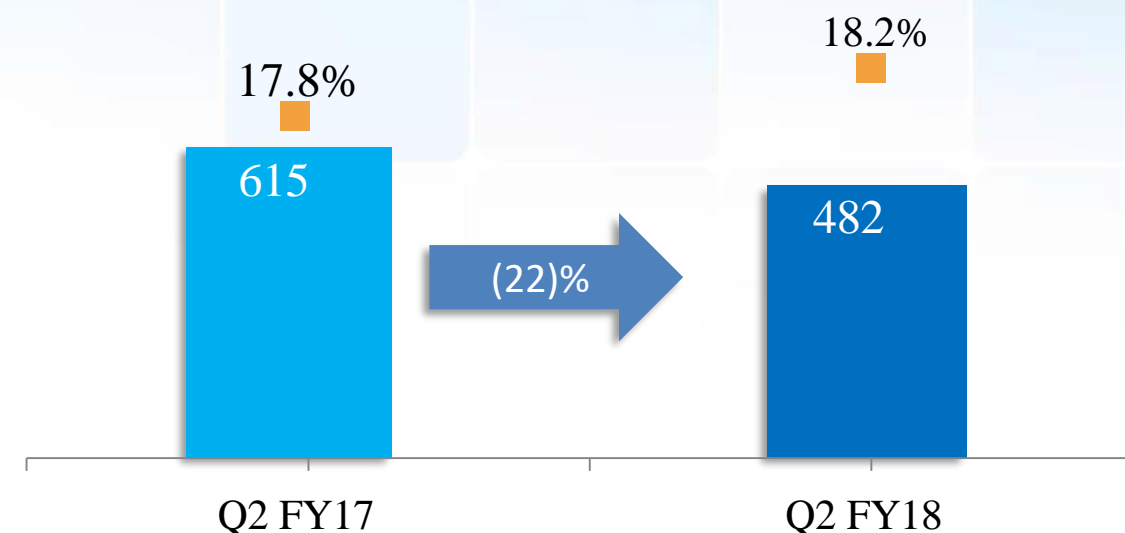
■ Domestic ■ Exports

Financial comparison

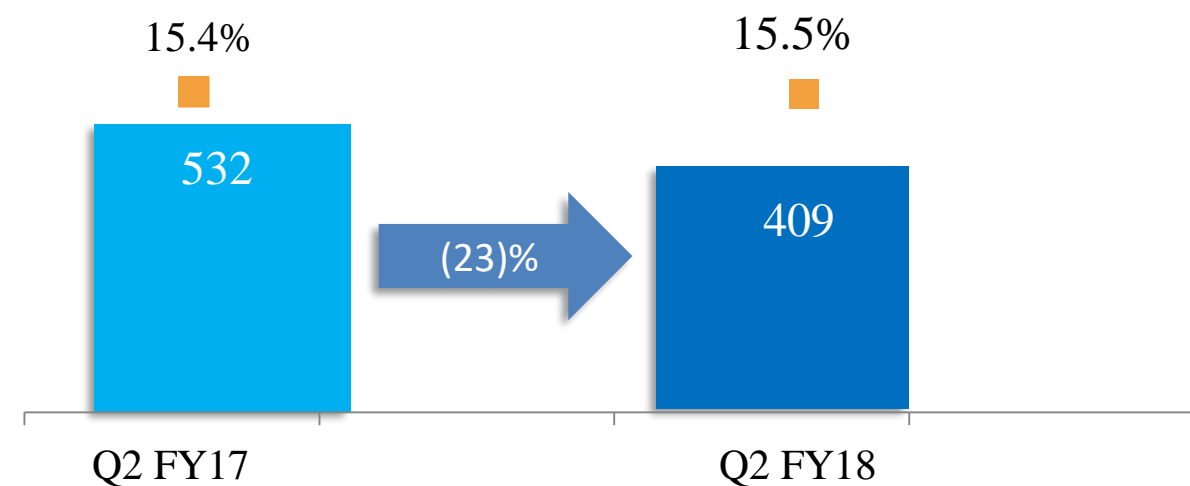
Net Revenue (Rs. Million)



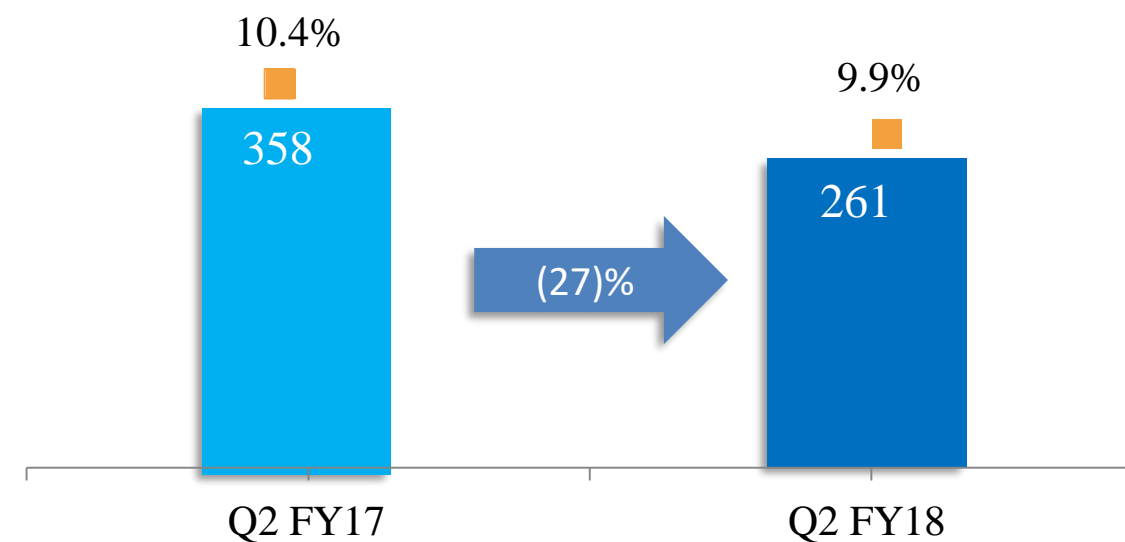
EBITDA (Rs. Million) and Margin (%)



Profit Before Tax (Rs. Million) and Margin (%)



Profit After Tax (Rs. Million) and Margin (%)



Half yearly Performance



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Financials

Rs. million	H1FY18	H1FY17	YoY (%)
Gross revenue	5,518	6,612	(16.5)%
Other operating revenue	53	67	(20.4)%
Total operating revenue	5571	6678	(16.6)%
Other non-operating revenue	66	62	5.7%
Total Revenue	5637	6741	(16.4)%
Less: Excise Duty	226	514	(55.9)%
Net Revenue	5411	6227	(13.1)%
Materials expenses	3,313	4,004	(17.3)%
Employee benefits expense	207	208	(0.3)%
Other expenses	851	818	4.1%
Total expenses	4372	5030	(13.1)%
EBITDA	1039	1197	(13.2)%
Finance costs	26	38	(30.7)%
Depreciation and amortization expense	125	124	0.8%
PBT	888	1035	(14.3)%
Tax expenses	314	345	(8.9)%
Profit (Loss) for the period from continuing operations	573	690	(16.9)%
Items that will not be reclassified to profit or loss (net of tax)	(1)	(1)	
Total Comprehensive Income for the period (Net Profit)	572	689	(17.2)%
EPS (Rs./Share)	5.24	6.32	(17.1)%
EBITDA/ Net Revenue (%)	19.2%	19.2%	
PBT/ Net Revenue (%)	16.4%	16.6%	
Net Profit/ Net Revenue (%)	10.6%	11.1%	
Tax rate (%)	35.4%	33.3%	



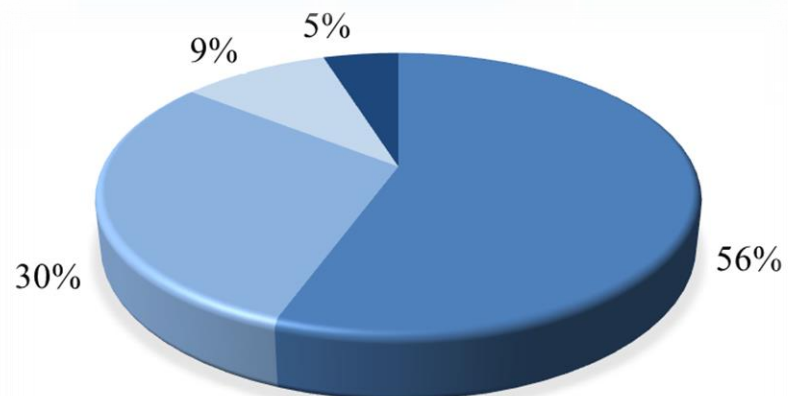
Sale of products – Gross, by sub-segment and geography

Break-up (Standalone)

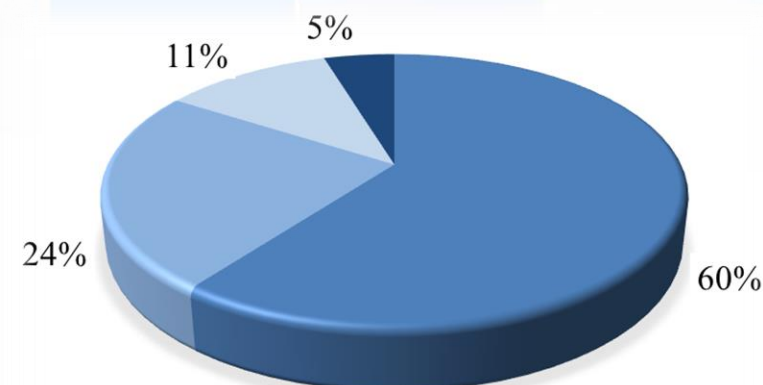


By Sub-Segment

H1 FY2018



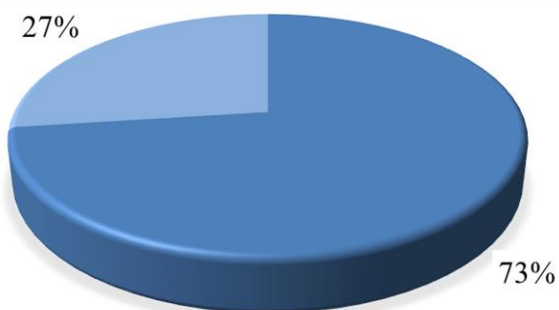
H1 FY2017



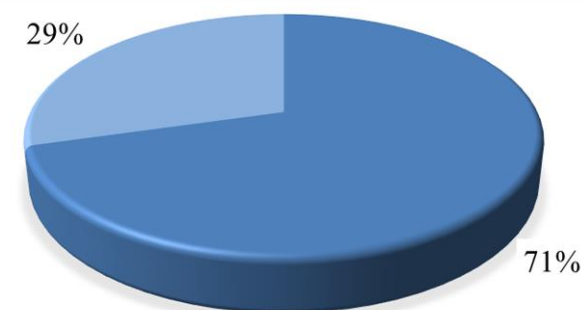
■ Dye Intermediates ■ Dyestuff ■ Basic Chemicals ■ Others

By Geography

H1 FY2018



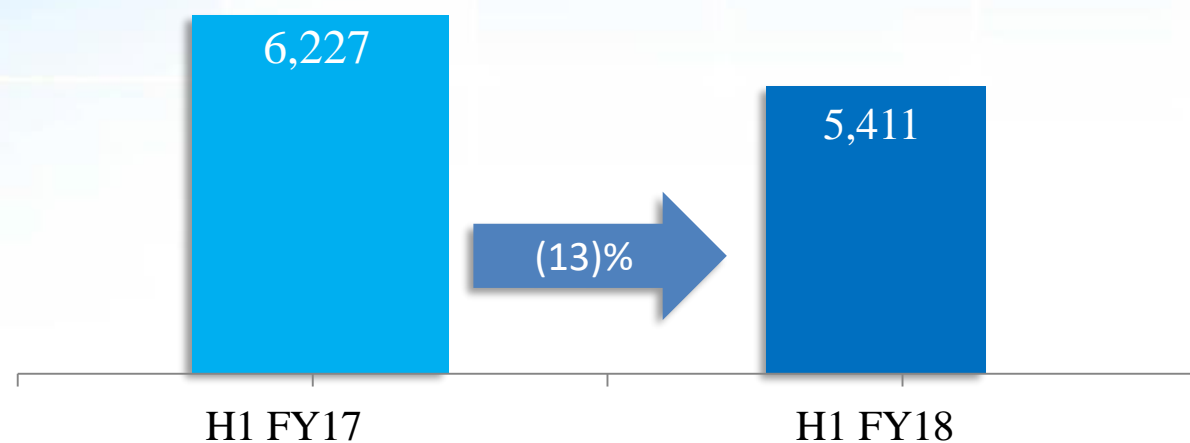
H1 FY2017



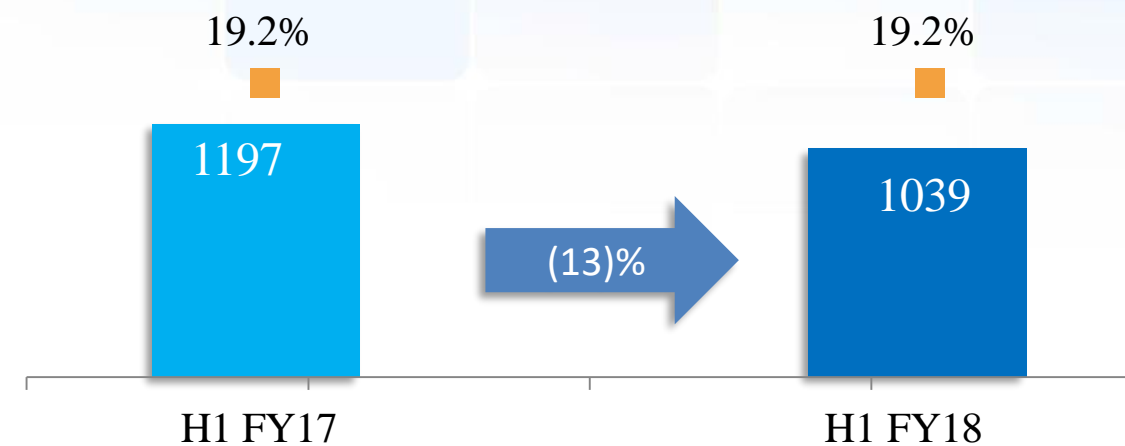
■ Domestic ■ Exports

Financial comparison

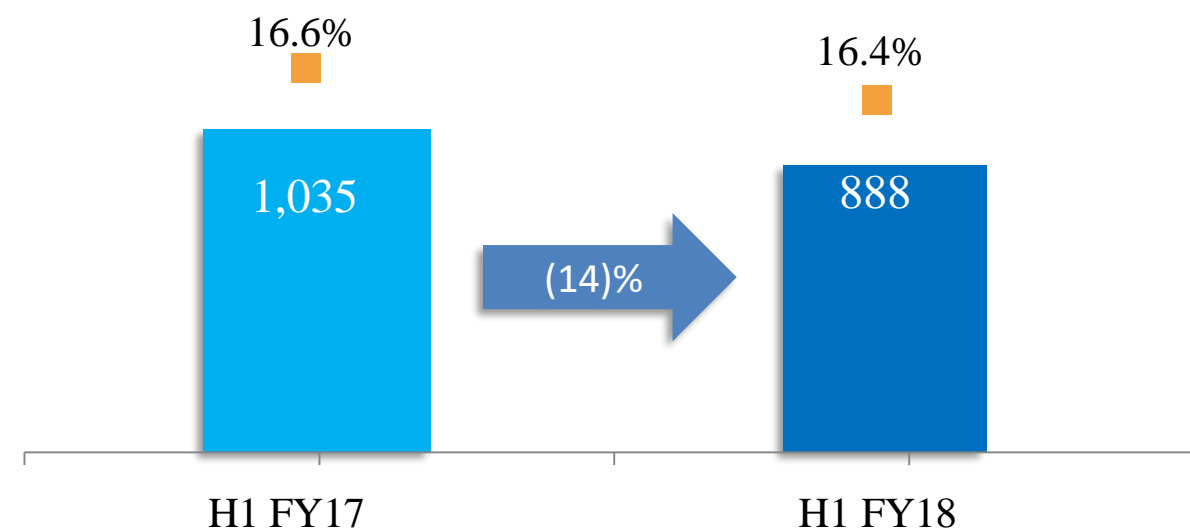
Net Revenue (Rs. Million)



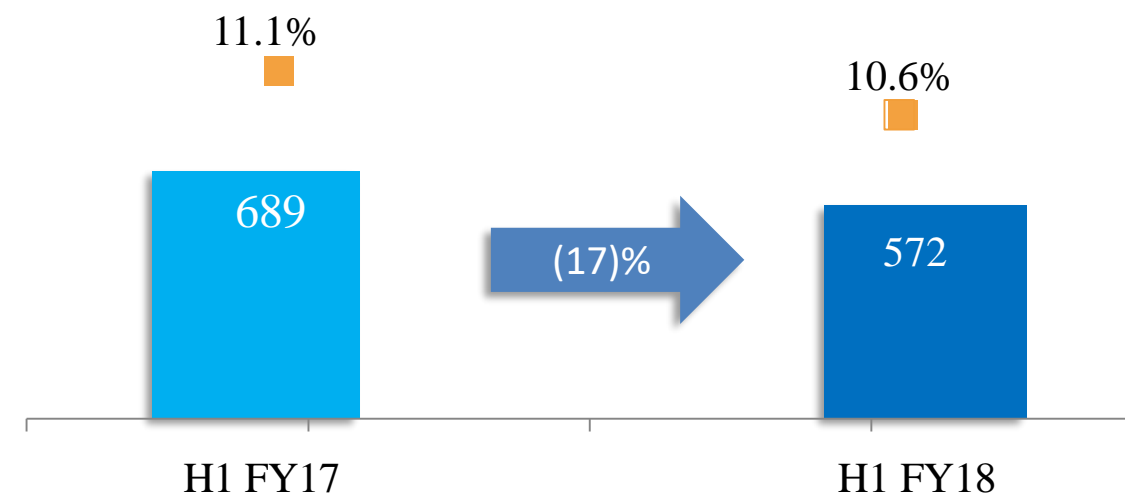
EBITDA (Rs. Million) and Margin (%)



Profit Before Tax (Rs. Million) and Margin (%)



Profit After Tax (Rs. Million) and Margin (%)



Commenting on the results, **Mr. Bhavin S Patel, Executive Director of Bodal Chemicals** said:

“During Q2 & H1FY2018, we have had to navigate our business through implementation of GST, particularly affecting the textiles sector – a major client. We have also had moderation of product prices on YoY basis. Lastly, we have carried significant upfront cost from our integration & expansion projects.

We have, however, continued to focus on higher profitability which is reflected in Q2 & H1 of the year. We are also on course on implementation of our three new projects of dyestuff expansion, co-generation power plant & thionyl chloride, which will provide new avenues for growth of revenue and profitability in the coming future.”



Leverage & Ratings



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Leverage

Particulars (Rs. Million)	30-Sep-18	31-Mar-17
Short Term Borrowings	1,551	1,411
Long Term Borrowings	7	7
Total Debt	1,559	1,418
Less: Cash & Cash Equivalents	11	60
Net Debt / (Net Cash)	1,548	1,358
Net Worth	4,133	3,593
EBIDTA	2,078	2,319

Total Debt / Equity (x)

0.4x

0.4x

Mar-17

Sep-18

Net Debt / EBITDA* (x)

0.6x

0.7x

Mar-17

Sep-18

Bank Facility Credit Rating

Long Term Bank Facilities	CARE A
Short Term Bank Facilities	CARE A1

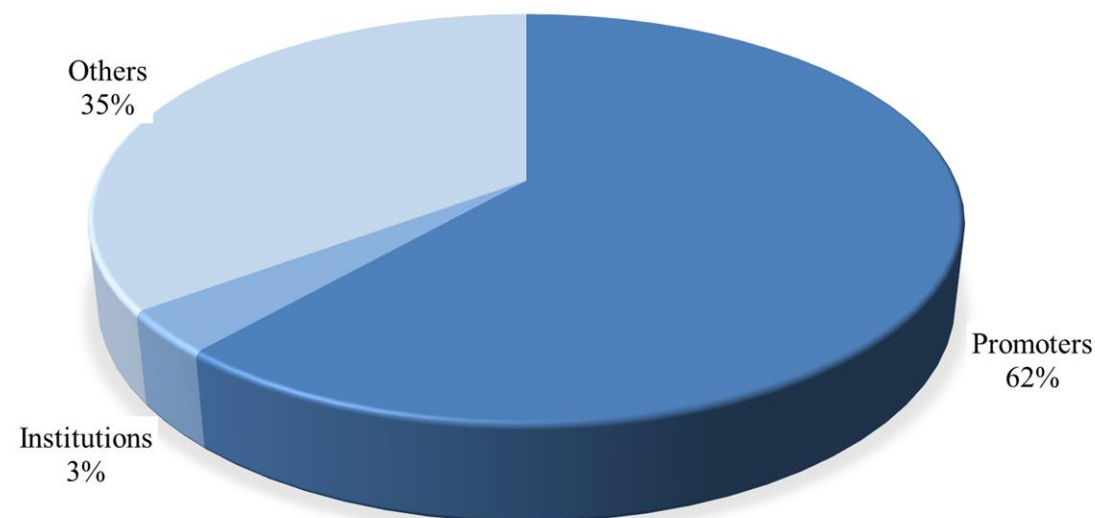
Shareholding & Listing data



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Shareholding and Listing

Shareholding Pattern (30th September 2017)



Shareholding break-up

Shareholders	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Promoters	65.6%	65.6%	64.2%	64.0%	61.5%
Institutions	5.3%	4.6%	4.5%	4.1%	3.4%
Others	29.2%	29.9%	31.3%	31.9%	35.1%
Total	100%	100%	100%	100%	100%

Listing Data

Current market price (Rs.) (12/12/17)	170.95 per share
Market Capitalisation (Rs. billion)	20.9
Outstanding Shares (million)	122.2
Bloomberg Ticker	BODL:IN
Reuters Ticker BSE	BODA.NS
Ticker	524370
NSE Ticker	BODALCHEM



Management discussion



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Conference call to discuss Q2 & H1 FY2018 results & outlook

Management will discuss results of Q2 & H1 FY2018 and Outlook on a conference call on 13th December 2018 at 5 PM India time.

The conference call dial-in numbers are:

Primary number: +91 22 3938 1008

Local access number: 3940 3977

The numbers listed above are universally accessible from all networks in all countries

International toll free number:

- USA : 1 866 746 2133
- UK : 0 808 101 1573
- Singapore : 800 101 2045
- Hong Kong : 800 964 448

Thank you



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Tables for slides 5 & 9



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Sale of products – Gross, by sub-segment and geography

Rs. million

Geography-wise Revenues	Q2FY18	Q2FY17	YoY Growth (%)
Domestic	1,979	2,342	-16%
Export	619	1,033	-40%
Total	2,598	3,375	-23%

Sub-Segment-wise Revenues	Q2FY18	Q2FY17	YoY Growth (%)
Dye Intermediates	1,482	2,096	-29%
Dyestuff	751	740	2%
Basic Chemicals	208	371	-44%
Others	157	168	-7%
Total	2,598	3,375	-23%



Sale of products – Gross, by sub-segment and geography

Rs. million

Geography-wise Revenues	H1FY18	H1FY17	YoY Growth (%)
Domestic	3,861	4,302	-10%
Export	1,431	1,796	-20%
Total	5,292	6,098	-13%

Sub-Segment-wise Revenues	H1FY18	H1FY17	YoY Growth (%)
Dye Intermediates	2,942	3,677	-20%
Dyestuff	1,588	1,449	10%
Basic Chemicals	505	687	-26%
Others	257	286	-10%
Total	5,292	6,098	-13%



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CIN: L24110GJ1986PLC009003
Plot No. 123-124, Phase - I, G.I.D.C.,
Vatva, Ahmedabad - 382 445, Gujarat, India
T: +91-79-2583 5437 | E: [bodan@bodan.com](mailto:bodal@bodan.com)
www.bodal.com

Mayur Padhya
CFO, Bodal Chemicals
+91 79 2583 5437
mayur@bodan.com