

By Online Submission

Sec/25-26/38

Date: 12-08-2025

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- August 2025

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- **August 2025**

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-August 2025



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Q1 & FY26 Highlights

Business Highlights

Q1FY26

**Rs.4,583 mn
Revenue**

**Rs. 517 mn
EBITDA**

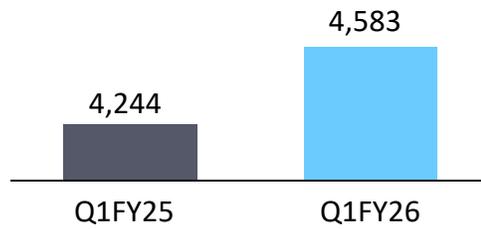
**Rs. 95 mn
PAT**

- During the Q1FY26, Company achieved total revenue of Rs. 4,583 mn, growth by 8% on YoY basis. The absolute EBITDA stood at 517 mn, 40% growth on YoY basis. This is lead by better realization on YoY basis. Turnover and margin remain the similar on QoQ basis. Interest, depreciation and other overheads has increased at company level on capitalization of Saykha's Benzene downstream project. On the other hand there was not much contribution by this project at topline level during the quarter. Hence the increased overhead offset partial profitability of other divisions for one more quarter.
- Revenue from Dye intermediates de-grew by 4%, Dyestuff de- grew by 10%, due to decrease in major raw material prices like Aniline oil and Naphthalene followed by finished goods prices. Revenue from Basic Chemicals, grew by 115% YoY basis due to increase in raw materials prices i.e. Sulphur followed by finished goods prices during the Q1FY26. During the quarter, revenue from Dye Intermediates stood at Rs.1,502 mn, de-grew by 6%, revenue from Dyestuffs stood at Rs.1,216 mn, a de-grew by 3%, revenue from Basic Chemicals Stood at Rs. 445 mn, growth by 139% on QoQ basis.
- During the Q1FY26, Chlor Alkali business has reported revenue of Rs. 842 mn, growth by 8% on YoY basis. During the Q1FY26, the revenue de-grew by 8% on QoQ basis, During the quarter, the caustic soda prices and volume remained normal. We are looking forward sturdy performance for this division considering steady demand in end use industry.
- Our Chinese and Indonesian subsidiaries have performed overall satisfactory. Sener Boya, Turkish subsidiary, is still experiencing hyperinflation. During the quarter Q1FY26, due to AS 29 there is Rs. 14.5 mn loss and the same is already a part of the declared result.
- In Saykha's the Benzene downstream products, company has started normal production with required quality norms, however due to stiff competition and slower demand, margin is still under pressure. This unit has started contributing to the topline in Q1FY26. Contribution will further improve to top and bottom-line by quarter-on-quarter basis.
- During the quarter, overall business has performed well. Better Volume and better realisation across the divisions will help to improve further top and bottom line in coming days.

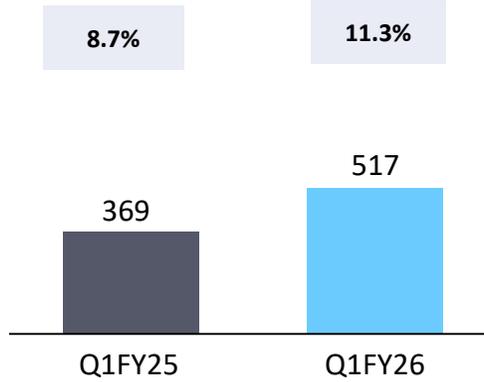
Performance Highlights

Q1 FY26 Performance

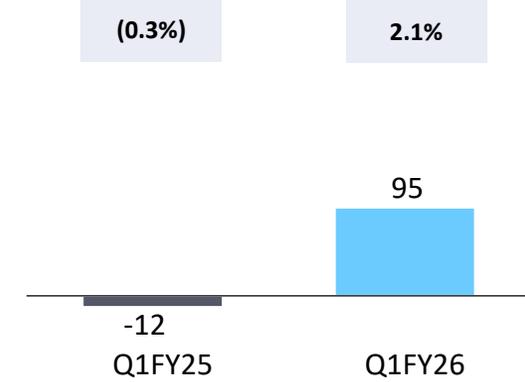
Revenue (Rs. In Mn)



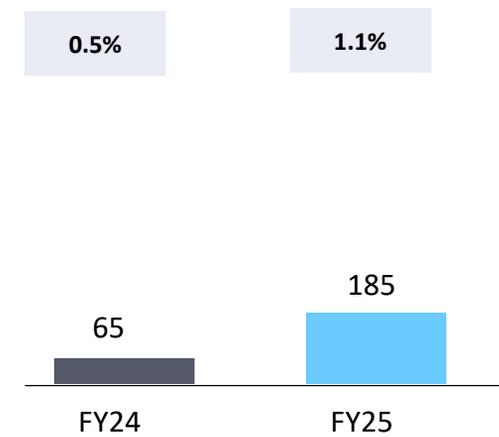
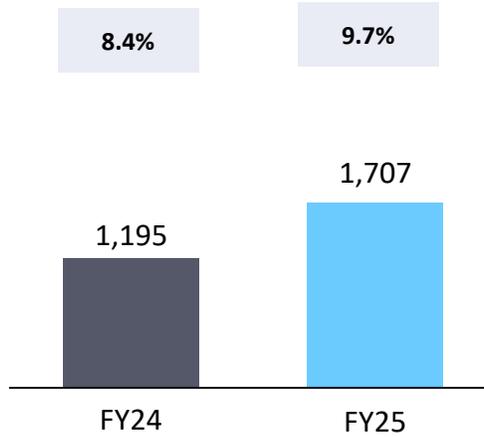
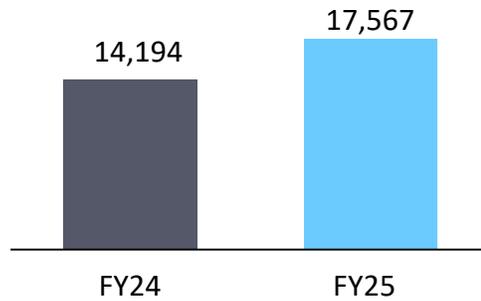
EBITDA (Rs. In Mn)



PAT (Rs. In Mn)



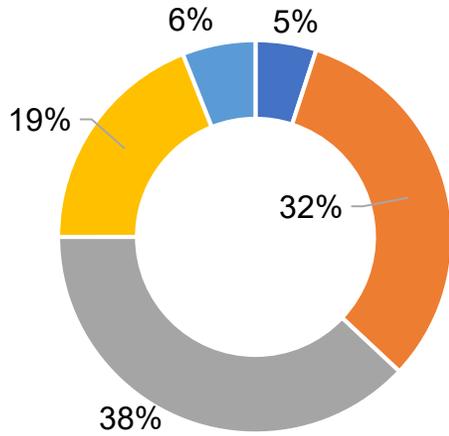
FY25 Performance



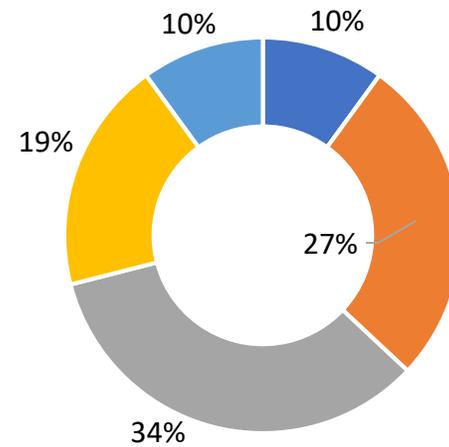
* On Consolidated basis

Performance Highlights

Q1 FY25
Revenue Rs 4,148 mn



Q1 FY26
Revenue Rs 4,454 mn

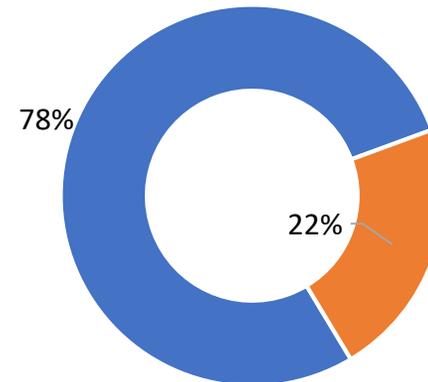
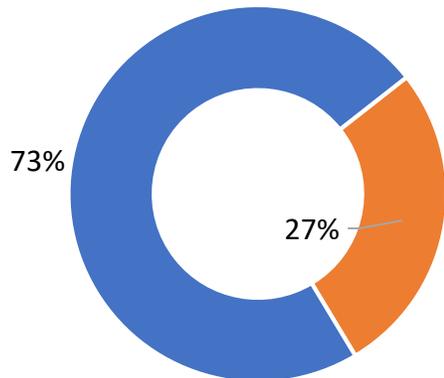


- Basic Chemicals
- Dyestuff
- Dye Intermediates
- Caustic Soda
- Others

Revenue Breakup



Geographic Breakup



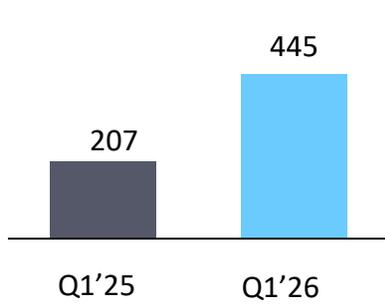
- Domestic
- Export

* On Consolidated basis –Sales of products excluding other non operating income

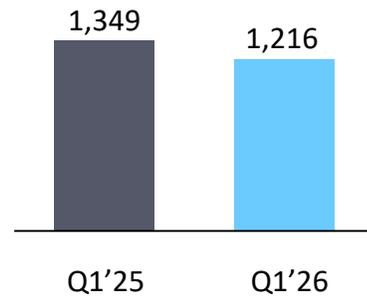
Performance Highlights

(Rs in mn)

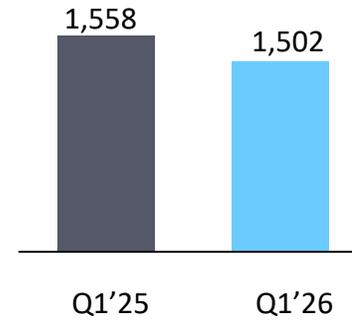
Basic Chemicals



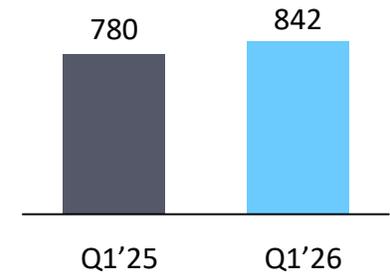
Dyestuff



Dye Intermediates



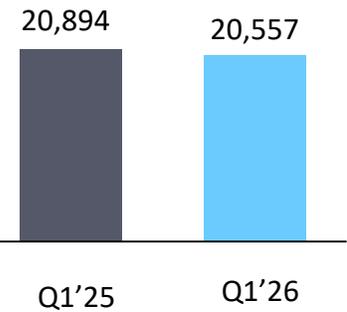
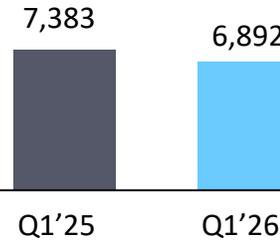
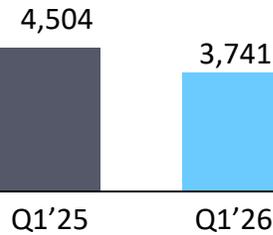
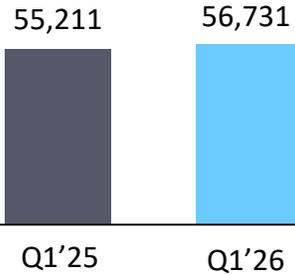
Chlor Alkali^



*Revenue breakup on a Consolidated basis

Revenue Breakup

(MT)



* Production Volume on a Standalone basis

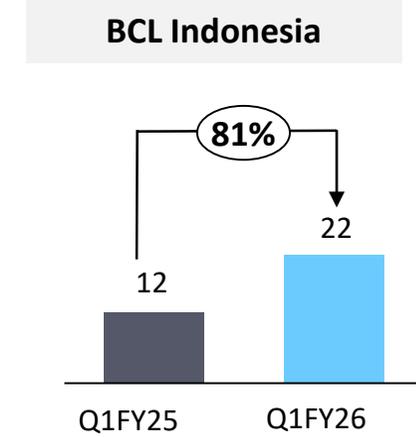
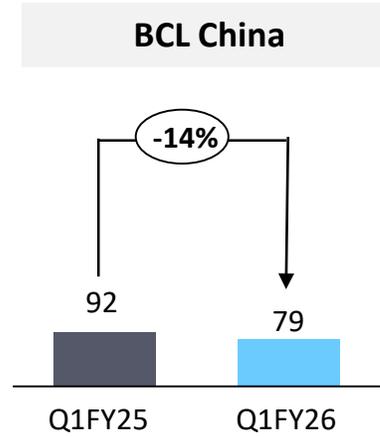
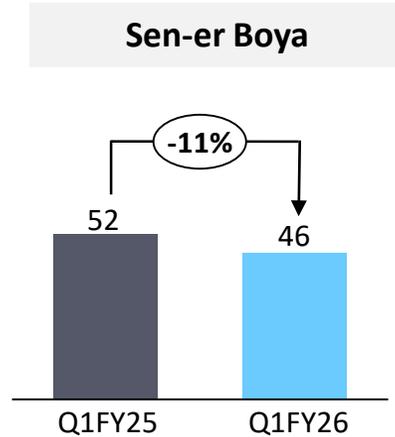
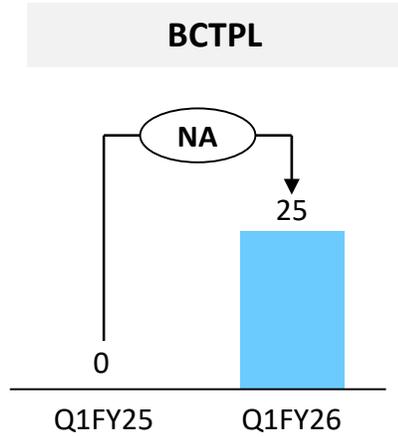
^Production volume - Caustic Soda only and revenue included Caustic Soda and other products

Production Volume

Subsidiaries Performance

(Rs in mn)

Revenue



Particulars	BCTPL		Sener Boya		Bodal-China		Bodal-Indonesia	
	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26
Sales	0.2	24.6	52.0	46.1	92.4	79.5	11.9	21.6
PBT	-0.2	1.0	-31.9	-12.3	4.5	2.5	-1.3	0.0
PAT	-0.1	0.7	-25.2	-7.4	4.5	2.5	-1.3	0.0

Consolidated Profit & Loss Statement

Particulars (Rs. In Mn)	Q1 FY26	Q1 FY25	Y-o-Y%
Revenue from Operation	4,542.0	4,219.6	
Other Income	40.5	24.6	
Total Revenue	4,582.5	4,244.3	8.0%
Raw Material Consumed	2,375.3	2,249.2	
Employee Expenses	315.3	282.1	
Other Expenses	1,360.8	1,319.4	
Loss arising from Company's Subsidiary operating in hyperinflationary economies	14.5	24.4	
EBITDA	516.6	369.1	39.9%
EBITDA (%)	11.3%	8.7%	
Depreciation	175.1	170.3	
EBIT	341.5	198.8	
EBIT (%)	7.5%	4.7%	
Finance Cost	216.3	213.3	
Profit Before Tax	125.2	-14.5	
Tax	29.9	-2.7	
Profit After Tax	95.3	-11.7	--
Profit After Tax (%)	2.1%	-0.3%	
EPS (in Rs.)	0.8	-0.1	

Standalone Profit & Loss Statement

Particulars (Rs. In Mn)	Q1 FY26	Q1 FY25	Y-o-Y%
Revenue from Operation	4,448.5	4,202.0	
Other Income	22.4	12.0	
Total Revenue	4,470.9	4,214.0	6.1%
Raw Material Consumed	2,299.8	2,251.5	
Employee Expenses	303.8	272.5	
Other Expenses	1,347.8	1,302.5	
EBITDA	519.6	387.5	34.1%
EBITDA (%)	11.6%	9.2%	
Depreciation	172.6	167.7	
EBIT	346.9	219.8	
EBIT (%)	7.8%	5.2%	
Finance Cost	208.9	204.6	
Profit Before Tax	138.1	15.2	
Tax	34.6	3.8	
Profit After Tax	103.4	11.4	807.2%
Profit After Tax (%)	2.3%	0.3%	
EPS (in Rs.)	0.8	0.1	



Company Overview

A Leading Chemical Manufacturer



3

Decade Old Organization



8

Operating Manufacturing Facilities



Rs. 17,567 mn

FY25 Consolidated Revenue



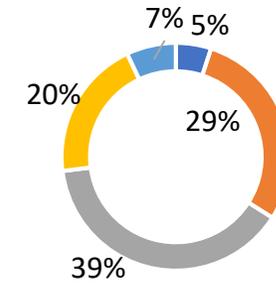
70+

Distributors Across India



10

6 Domestic + 4 Overseas Depots



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



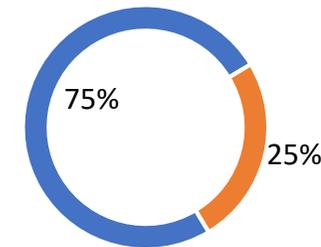
200+

Products



600+

Customers



- Domestic
- Export



Integrated 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 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
- Built TC capacity by 36,000MTPA.



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



2021-24

- Acquisition of Chlor Alkali plant in Punjab and Completed technology upgradation with capacity expansion
- Amalgamation of SPS with Bodal Specialty Benzene Downstream Products in Saykha, Gujarat production started.

Geographical Footprint

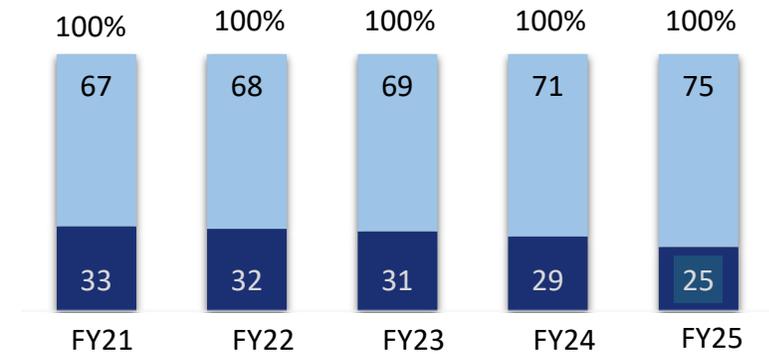
~25 of Total revenue comes from exports



30+ Countries
Global Presence

Revenue Breakup

Domestic Export



Longstanding Clientele

Basic Chemicals










Dye Intermediates










Dyestuffs













Chlor Alkali













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 : 20+ 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: 28+ Years

Background :

- Qualified Chartered Accountant & Cost Management Accountant
- He handles finance, corporate affairs and investor relationship

Mr. Rajarshi Gosh Director - HSE

Experience : 24+ 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 Rs. 1500 crores

Mr. Nalin Kumar Independent Director

Experience : 27+ 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 : 35+ 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

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
- 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
- Beta Nephthol
- Meta Ureido Aniline
- 1:2:4 P'

~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
- DCB
- PNCB
- ONCB
- MNCB

5
Products

End User Industries



Textiles



Leather



Paper



Water Treatments



Home Care



Pharma



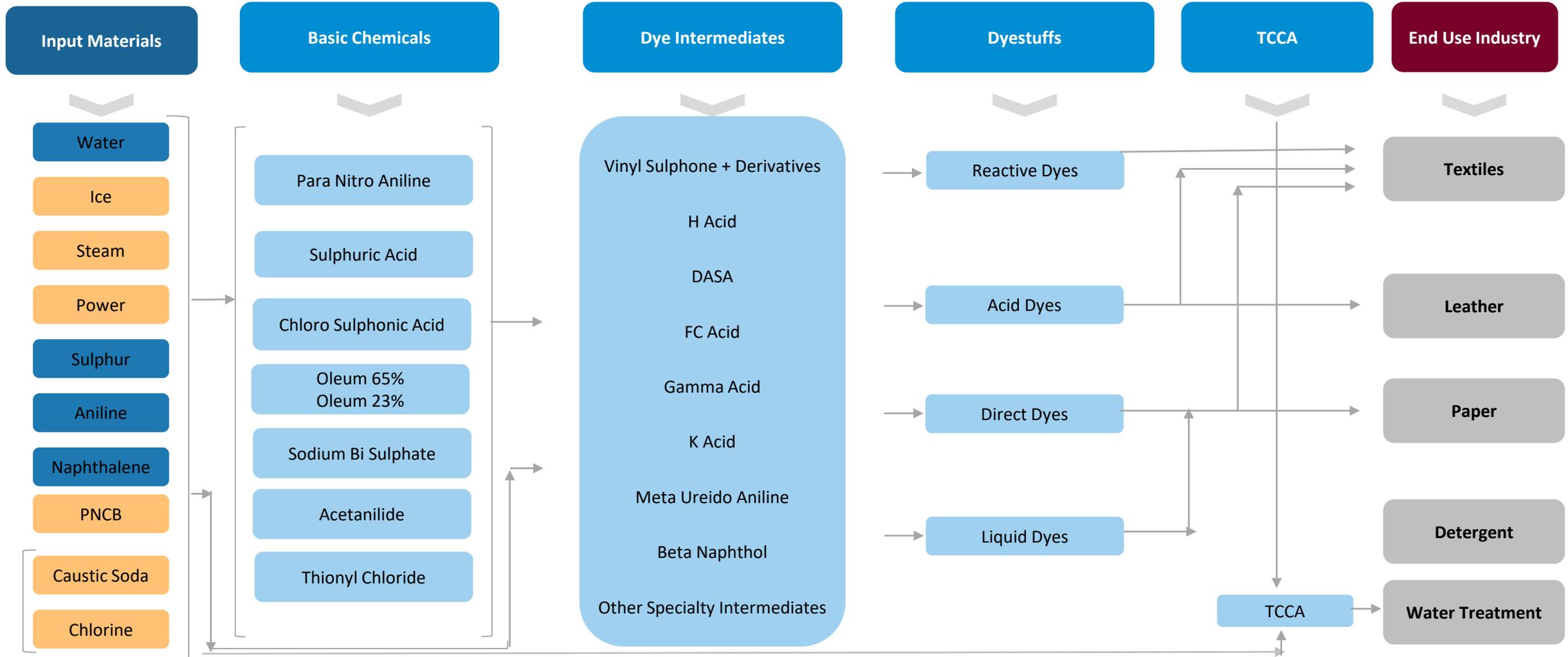
Agro-Chemical



Home Care

Moving From Integrated Dyestuffs Player to Niche Value-added Products

Manufacturing Value Chain



Orange box: Input Materials – part/full in-house

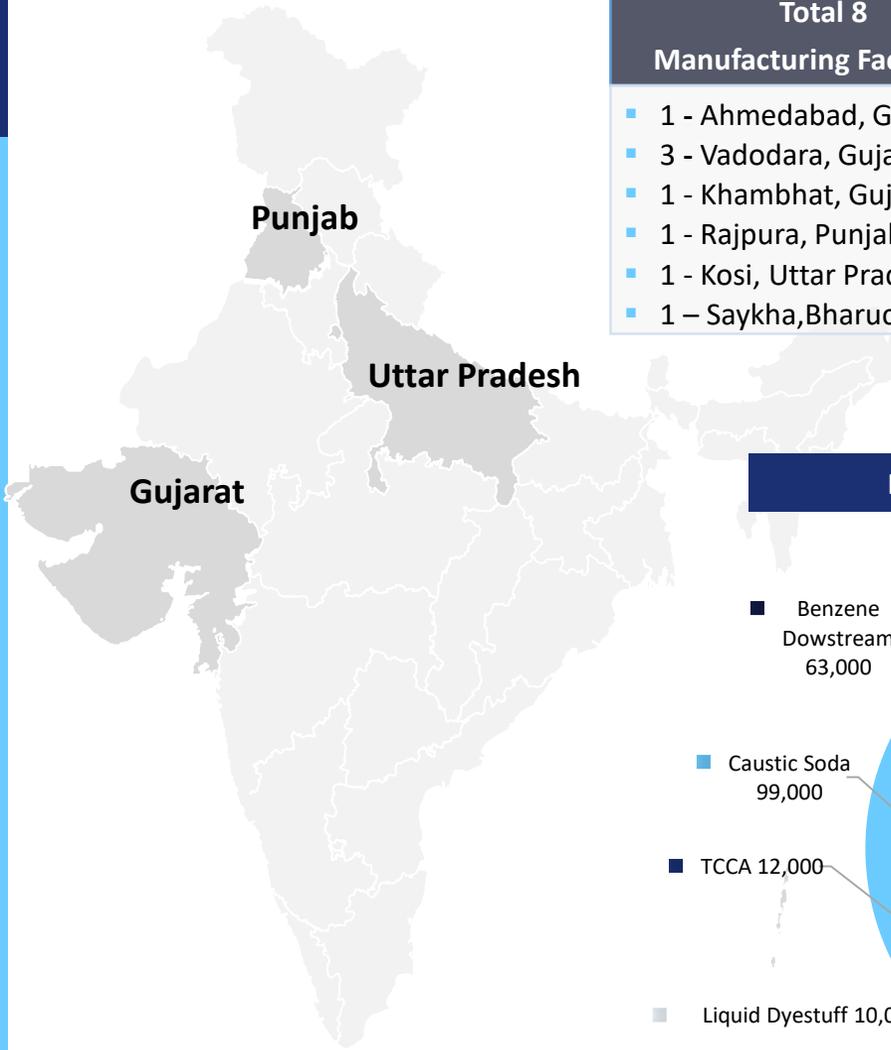
Blue box: Input Materials – external

Light blue box: Bodal Chemicals Products

Grey box: End use industries

~ 40% of the Basic Chemicals to be captively consumed by Dye Intermediates and
 ~ 40% of Dye Intermediates output to be consumed by Dyestuffs, giving us a cost-competitive advantage

Manufacturing Facilities



- Total 8 Manufacturing Facilities ***
- 1 - Ahmedabad, Gujarat
 - 3 - Vadodara, Gujarat
 - 1 - Khambhat, Gujarat
 - 1 - Rajpura, Punjab
 - 1 - Kosi, Uttar Pradesh
 - 1 - Saykha, Bharuch, Gujarat

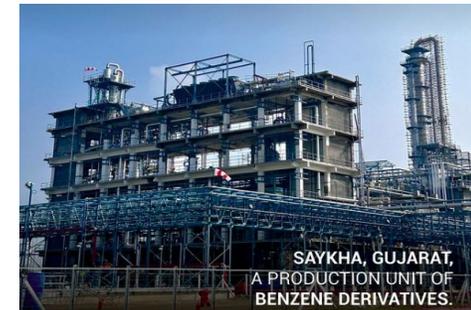
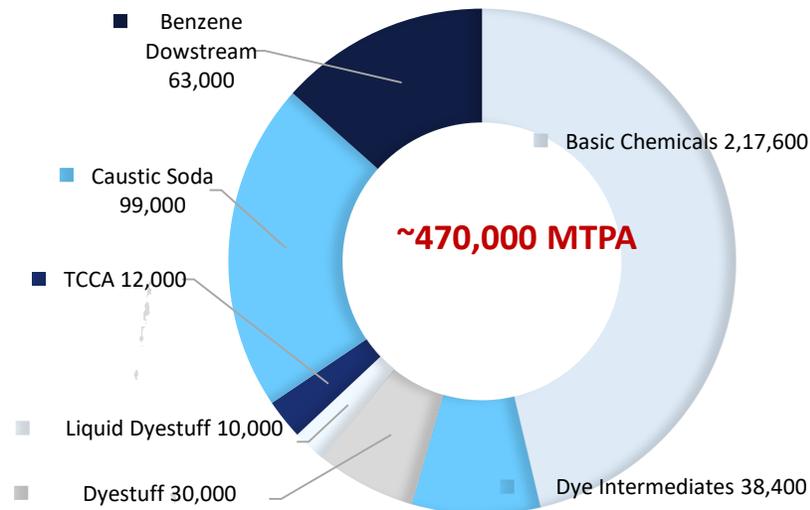
- In-house R&D Lab**
- 2 - Vadodara, Gujarat

- Total Employees**
- Domestic 2200 +
 - Contract Labours ~1,500
 - Overseas 30+

- 10 Depots (Exclusive Distribution Warehouse)**
- 6 - India
 - 1 - China
 - 1 - Turkey
 - 1 - Bangladesh
 - 1 - Indonesia

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

Production Capacity (MTPA)



Note : 1) Re grouped production capacity 6000 MTPA of Beta Naphthol from Basic Chemicals to Dyes intermediates 2) Maps not to scale. All data, information are provided "as is" without warranty any representation of accuracy, timeliness or completion 3) * Operating plants

Our Major Subsidiaries

Company
Name

Location

Stake

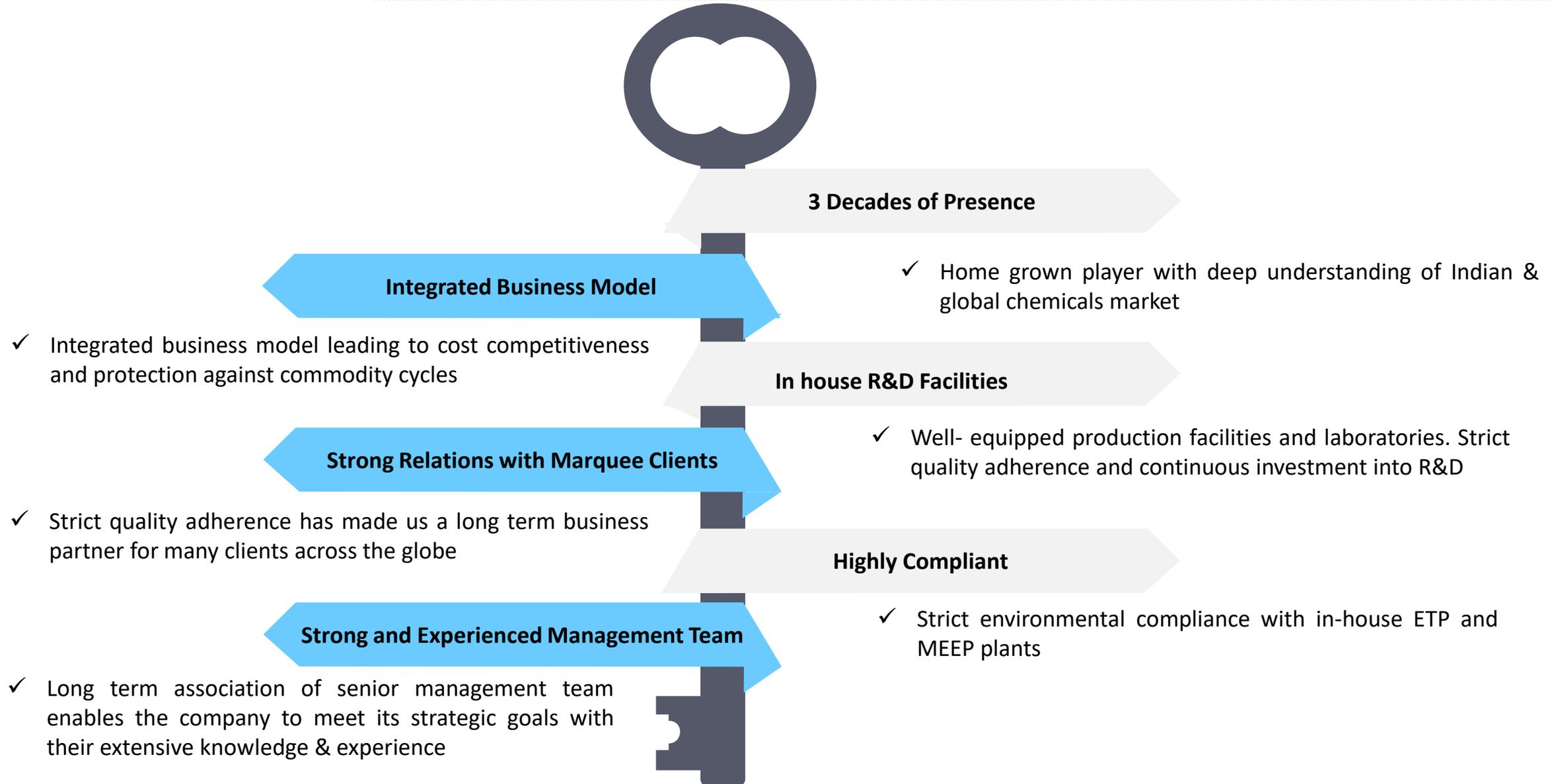
FY 25
Revenue

Details

(Rs in mn)

Company Name	Location	Stake	FY 25 Revenue	Details
Bodal Chemicals Trading Private Limited	Gujarat, India	100%	Rs 63 mn	Trading and Marketing subsidiary
Bodal Chemicals Trading Shijiazhuang Limited	China	100%	Rs. 321 mn	Trading & Marketing subsidiary for China and adjacent countries
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret	Turkey	100%	Rs.290 mn	Standardizing, trading, and marketing subsidiary for Turkey
Pt Bodal Chemicals Indonesia	Indonesia	100%	Rs.75 mn	Trading, and marketing subsidiary for Indonesia

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

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

Way Forward

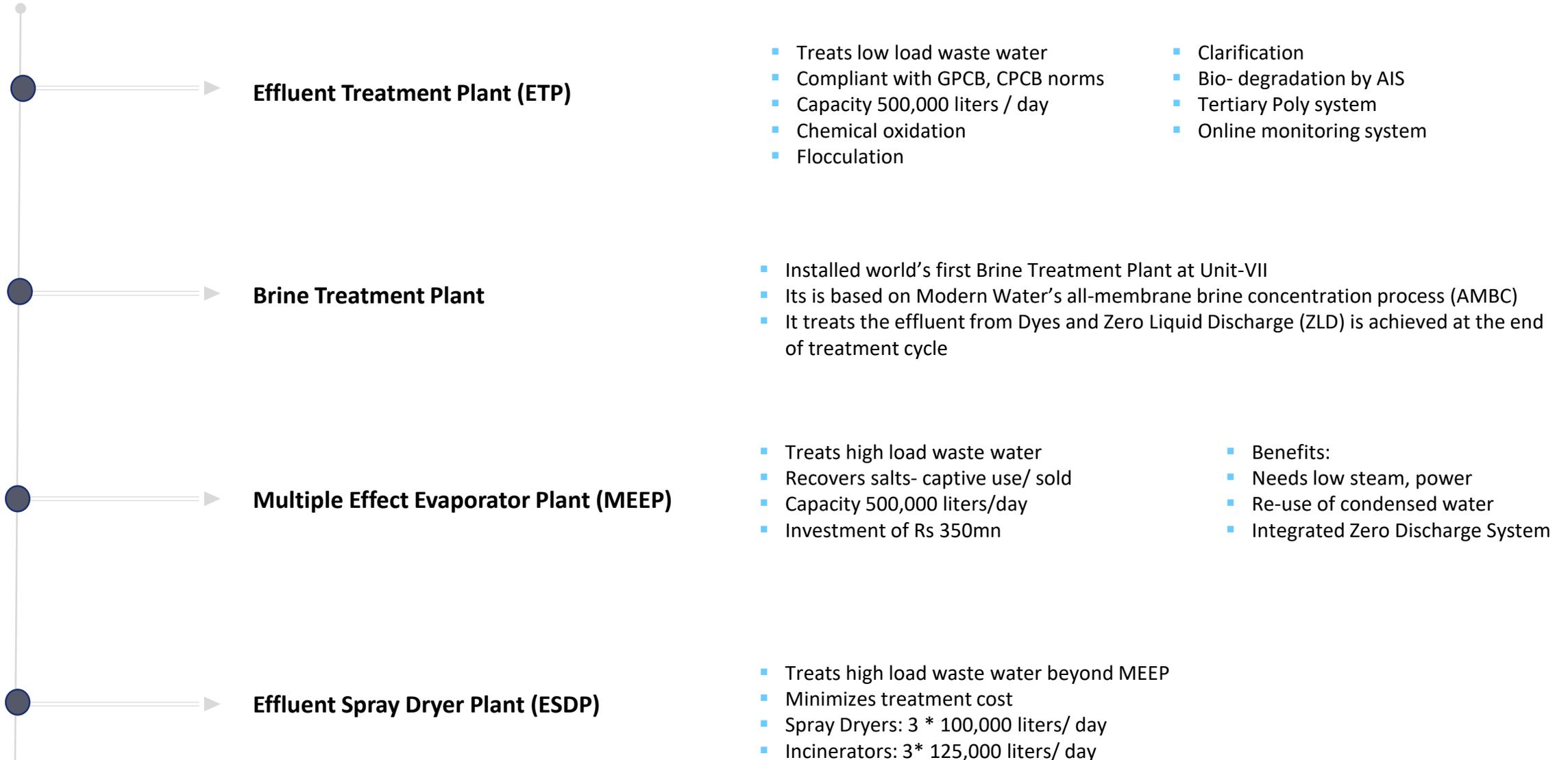




Responsible Corporate

Environmentally Compliant

Operating plants	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 –IV	Vatva	-	✓	✓	-	-	-	-
Unit –V	Saykha –Bharuch	✓	✓	-	✓	-	-	-
Unit -VI	Kosi	✓	✓	-	✓	-	-	-
Unit VII	Vadodara	-	✓	-	✓	✓	✓	949,000
Unit VIII	Vadodara	-	✓	-	✓	✓	✓	23,800
Unit IX	Vadodara	✓	✓	-	-	-	-	-
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

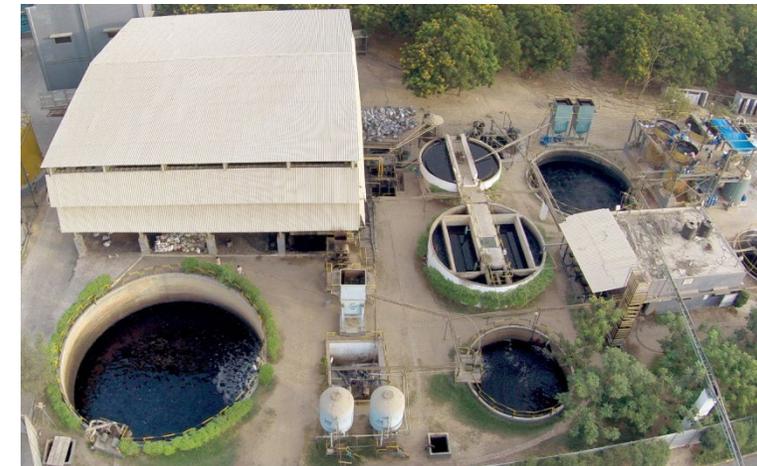
- Abides by the mantra of reduce, recover and reuse' of natural resources
- Taken appropriate pollution control systems including implementation of Effluent Treatment Plants (ETPs), Multiple Effect Evaporator Plant (MEEP), Brine Treatment Plant and Effluent Spray Dryer Plant (ESDP).
- The Company possesses 5 MW Co-generation 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

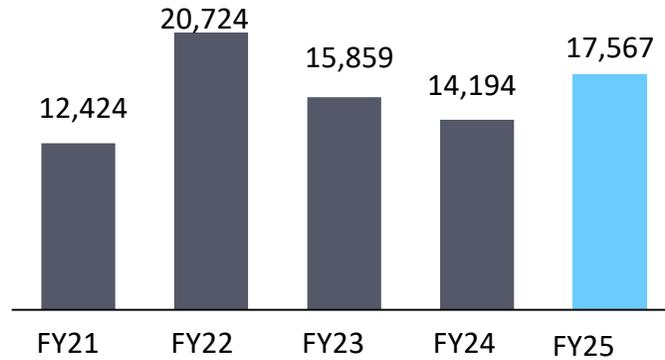




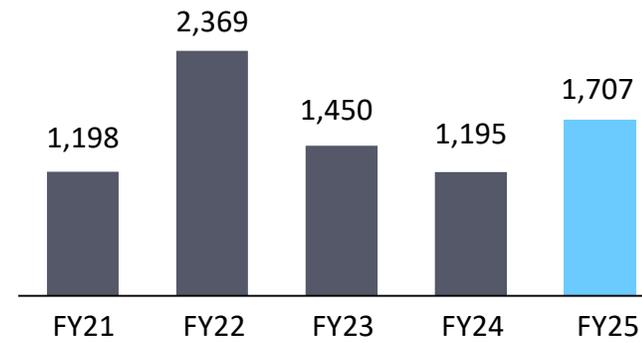
Financial Highlights

Financial Highlights

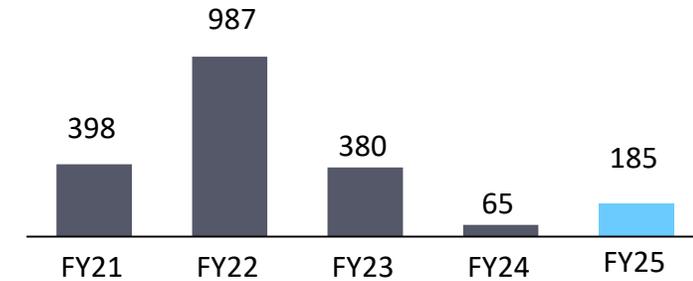
Revenue (Rs. In Mn)



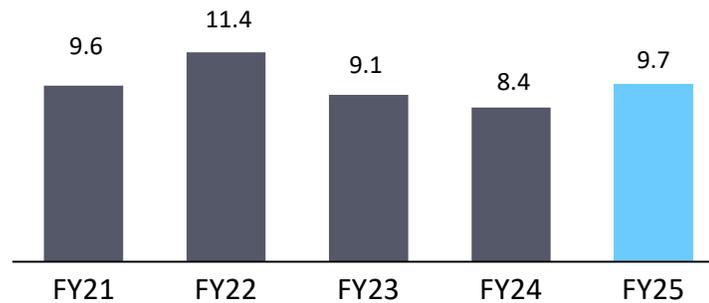
EBITDA (Rs. In Mn)



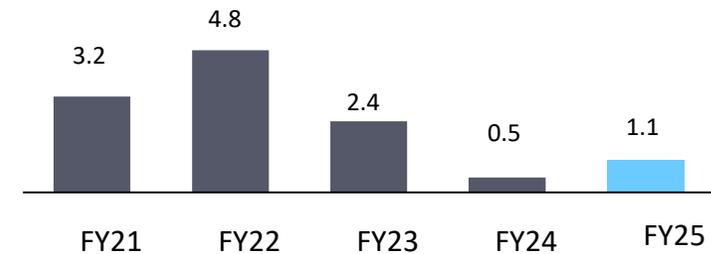
PAT (Rs. In Mn)



EBITDA Margin (%)

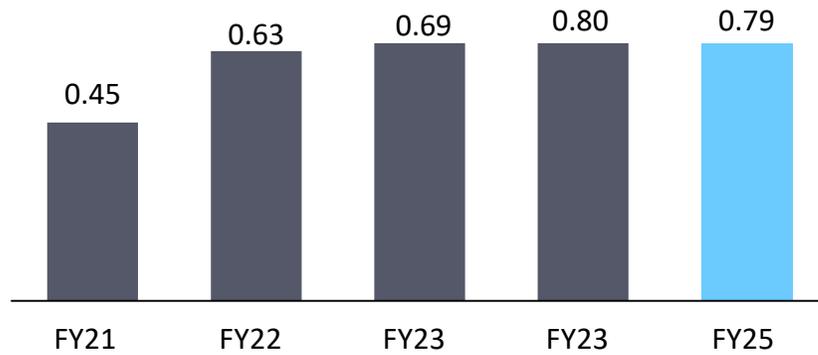


PAT Margin (%)



Key Ratios

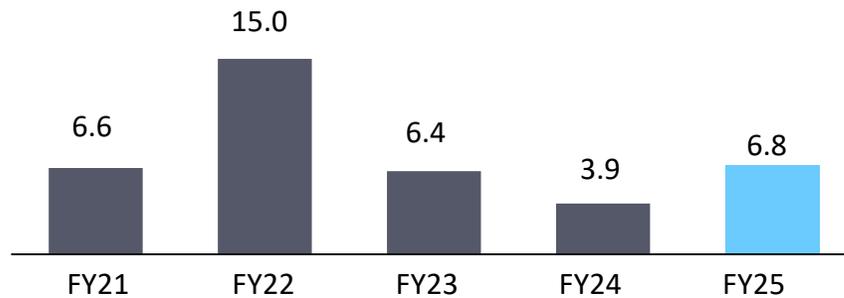
Net Debt/ Equity (x)



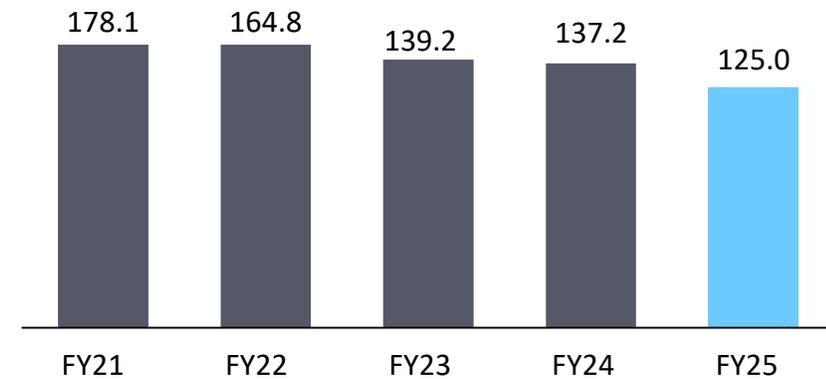
Return on Equity(%)



Return on Capital Employed (%)



Net Working Capital Days

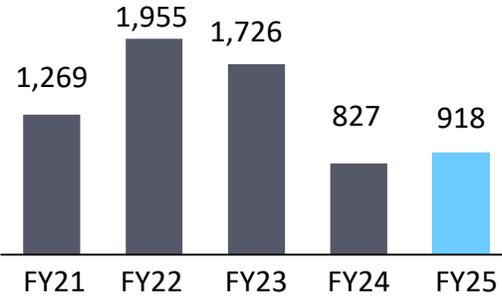


* On Consolidated basis

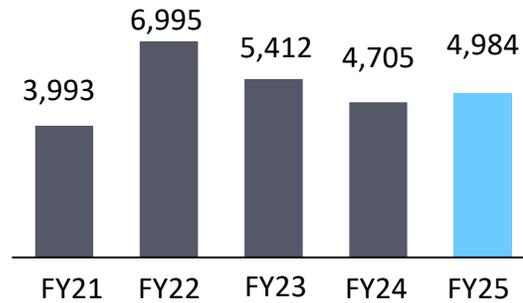
Segmental Performance

Basic Chemical

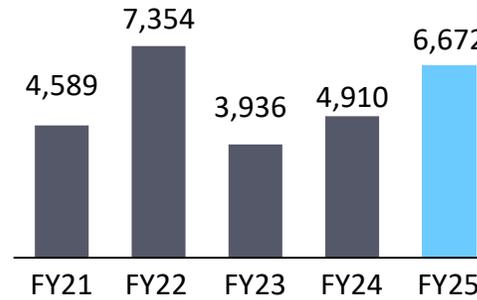
Revenue Breakup



Dyestuffs

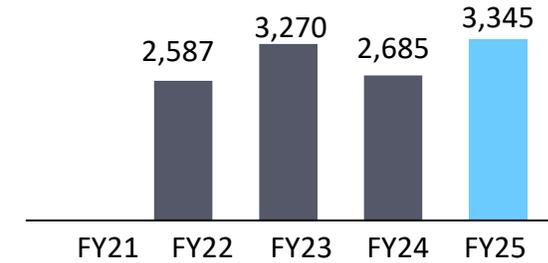


Dye Intermediates



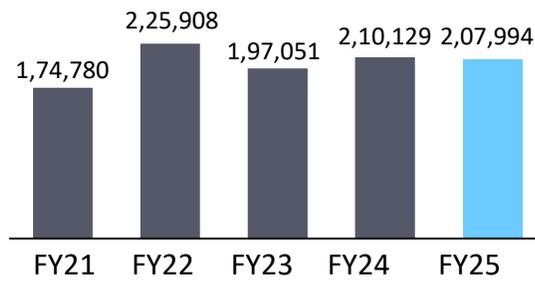
Chlor Alkali

(Rs in mn)

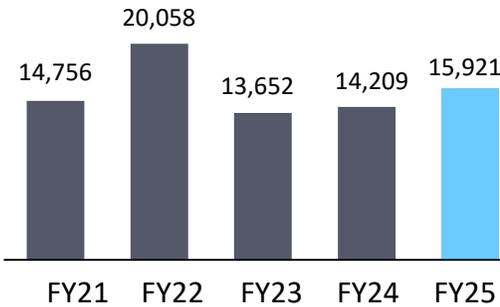


Basic Chemical (MT)

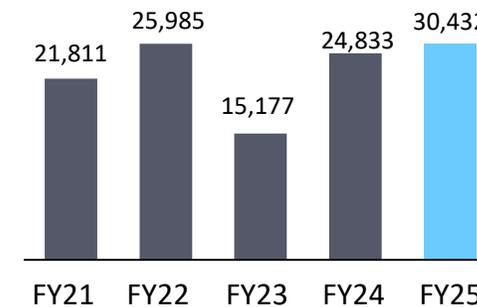
Volume Breakup



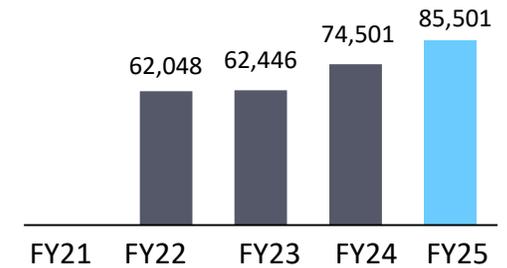
Dyestuffs (MT)



Dye Intermediates (MT)



Chlor Alkali (MT) ^



* Production On Standalone basis

Revenue includes other income

Basic Chemical production include Thionyl Chloride

^Production volume - Caustic Soda only

Thank You

Contact Information



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