

ANNUAL REPORT  
**2022-23**



**STRENGTHENING** CAPABILITIES.  
ENHANCING **POSSIBILITIES.** >>>

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## Investor Information

Market Capitalisation [as on 31st March 2023]	: ₹ 724.84 Crores
CIN	: L24110GJ1986PLC009003
BSE Code	: 524370
NSE Symbol	: BODALCHEM
Bloomberg Code	: BODAL: IN
Dividend Declared	: 5% of Face Value i.e. ₹ 0.10 per Share
AGM Date	: 28th September 2023
AGM Mode	: Virtual

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<https://www.bodal.com/annual-report-audit.php>

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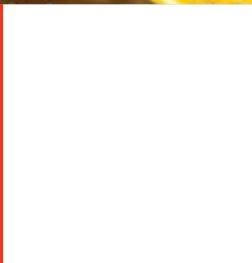
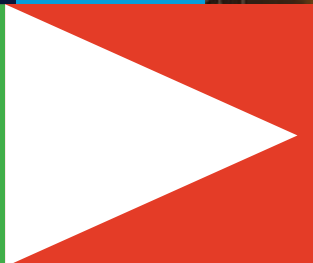
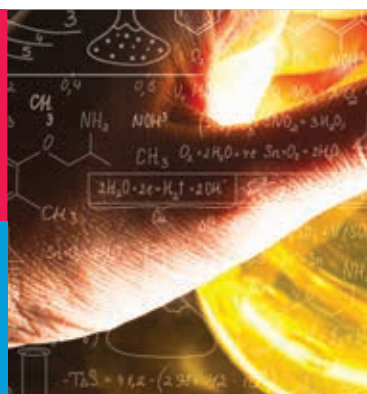
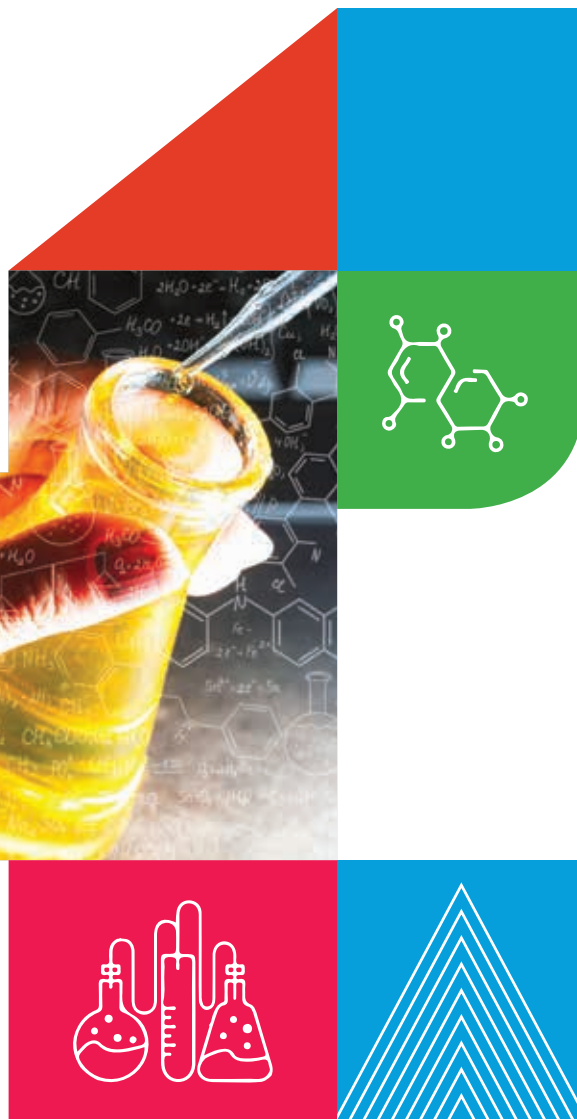
**Disclaimer:** This document contains statements about expected future events and financials of Bodal Chemicals Ltd., which are forward-looking. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

# STRENGTHENING CAPABILITIES. ENHANCING POSSIBILITIES. >>>

In a constantly evolving world, characterised by rapid technological advancements and shifting societal paradigms, the theme 'Strengthening Capabilities, Enhancing Possibilities' emerges as a guiding principle for Bodal Chemicals Ltd. It encapsulates the importance of cultivating and fortifying our abilities, while simultaneously exploring new horizons and expanding our potential.

We strongly emphasise on continuous learning and growth. Strengthening capabilities involves refining existing skills, acquiring new knowledge, and embracing innovation. This empowers us to confront complex challenges, adapt to changing circumstances, and unlock unforeseen possibilities.

Furthermore, we acknowledge the intrinsic connection between enhancing possibilities and fostering collaboration and inclusivity. By nurturing diverse perspectives, promoting inclusiveness, and harnessing the collective intelligence of global communities, we can create an environment that stimulates innovation and creativity. Through cooperation and establishment of bridges across disciplines, and cultures, we open up fresh avenues for exploration, discovery, and progress.



# A Bird's Eye View

**3**

Decades in the Industry

**70+**

Distributors across India

**10**

Manufacturing Facilities

**200+**

Products

**600+**

Customers

**30+**

Countries

**7**

Domestic Depots

**4**

Overseas Depots

**2**

R&D Facilities



## Financial Capabilities

We are strongly committed to delivering value to our stakeholders. At Bodal, we have made significant progress in our financial metrics, which demonstrates our ability to adapt and succeed in a dynamic market environment.

**₹ 15,859 million**

Revenue

**₹ 1,450 million**

EBITDA

**₹ 380 million**

PAT

(All figures are on consolidated basis)

## Integrating Capabilities

FY 2022-23 was a steady year of growth as we moved up the value chain, added to our in-house capabilities, and built synergies.



**99,000 MTPA**

Caustic Soda Plant Capacity  
(Current)

**63,000 MTPA**

Benzene Downstream Products  
Plant Capacity (Upcoming)

**₹ 3,40,000 MTPA**

Sulphuric Acid Plant Capacity  
(Upcoming)



## Nurturing Holistic Growth

Throughout the year under review, we efficiently served our ESG commitments in line with our operational achievements. This reflects that we realise the impact of our business on our surroundings and are taking optimal measures to minimise any adverse effects of our business operations.

**Located in the Western Belt of India**

Largest Chemical Manufacturing Zone

**World's First Brine Treatment**

Installed Plant at Unit-VII

**3R Approach**

Following the 'Reduce, Recover, and Reuse' Approach





# About Bodal Chemicals Ltd.

One of the leading integrated dyestuff companies in India

Incorporated in the year 1989, Bodal Chemicals Ltd. (hereafter, referred to as 'Bodal', 'Our Company', 'We') is among the leading integrated dyestuff companies in India. It is a leading Indian exporter of dyes intermediate and dyestuff, today, with a vision to pursue excellence and consistency in performance.

In the past year, we ventured into newer avenues by diversifying our offerings and building further capacity. The Company is actively involved in building manufacturing capacity for benzene downstream related products. During the year under review, our Company has completed modernisation and capacity expansion at Punjab Unit-XII. This will significantly contribute to the broadening of our footprint and clientele. These strategic steps, coupled with synergies achieved through acquisitions like Punjab Unit-XII for chlor alkali production, are accelerating our Company's endeavours towards further growth.

## FY 2022-23: Successful Implementation of Plans around Key Focus Areas (KFAs)

KFAs	REVENUE	PROFITABILITY	DIRECT CLIENT RELATIONSHIP	PRESENCE IN TURKEY AND NEARBY MARKETS
Initiatives	<ul style="list-style-type: none"> <li>Dyestuffs capacity of 35,000 MTPA will be ramped-up gradually</li> <li>Vinyl sulphone plant of 6,000 MTPA capacity at SPS has been commercialised</li> <li>Trading and marketing subsidiary will increase our presence in China</li> <li>Newly acquired chlor alkali products (Rajpura, Punjab Unit) have started contributing to our business and will increase gradually</li> <li>Greenfield Saykha project will lead to new level of growth with benzene downstream</li> </ul>	<ul style="list-style-type: none"> <li>Amalgamation of SPS Processors with Bodal Chemicals, resulting in operational stability and profitability</li> </ul>	<ul style="list-style-type: none"> <li>Opened multiple warehouses and incorporated marketing subsidiaries to strengthen relationship with marquee clients directly</li> </ul>	<ul style="list-style-type: none"> <li>Acquired ~ 100% stake in Sener Boya to strengthen global presence</li> </ul>

# Product Portfolio and Capabilities

At Bodal, we recognise the importance of serving key industries and sub-industries. This has positioned us as one of the leaders in the Indian chemical industry today. Our substantial impact on the industry throughout the years has primarily been driven by the following key capabilities:



We are further diversifying our product portfolio and evolving from integrated dyestuff to niche value-added products such as benzene derivatives. These products are of significant use in the pharmaceutical, agrochemical, and paper sectors, among others. Our goal is to go up the value chain and expand our business beyond basic dyestuffs and intermediates, to include specialty chemical products. We are focussing on improving our stronghold in the market and increasing our product base to better serve the industry.





## Existing Products

### BASIC CHEMICAL (~12 PRODUCTS)

- ▶ Sulphuric Acid
- ▶ Chlorosulphonic Acid
- ▶ Sulphur Trioxide
- ▶ Para Nitro Aniline
- ▶ Oleum 23% and 65%
- ▶ Sodium Bisulphate
- ▶ Acetanilide
- ▶ Thionyl Chloride
- ▶ Beta Nephthol

### DYES INTERMEDIATES (~25 PRODUCTS)

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

### DYESTUFFS (~175 PRODUCTS)

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

### CHLOR ALKALI (6 PRODUCTS)

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

### END-USER INDUSTRIES

- ▶ Textiles
- ▶ Leather
- ▶ Paper
- ▶ Water Treatment
- ▶ Home Care

## New Additions

### BENZENE DERIVATIVES


- ▶ MCB
- ▶ MNCB
- ▶ PNCB
- ▶ ONCB

### END-USER INDUSTRIES

- ▶ Pharma
- ▶ Agro-Chemical
- ▶ Home Care

# The Chairman's Message



*At Bodal, we strongly believe that consistency is the key to a strong growth trajectory. Whether in terms of quality, performance, or planning, a consistent yet evolving approach has been a key enabler of our strong forward momentum.* 

## Dear Shareholders,

I am pleased to share Bodal Chemicals Ltd's performance through the annual report for FY 2022-23. In the year under review, we demonstrated flexibility and managed even the most pressing concerns with determination. We have grown to achieve progress paved with milestones, in the field of dye intermediates and related products. This involves strategically expanding our product portfolio by acquiring and expanding our operations in benzene derivatives.

Consistency has been the cornerstone of our growth trajectory at Bodal. Whether it is maintaining high-quality standards, delivering strong performance, or implementing effective planning, our consistent yet evolving approach has been instrumental in driving our forward momentum.