

## Result Update

### Stock Details

Market cap (Rs mn)	:	14363
52-wk Hi/Lo (Rs)	:	190 / 95
Face Value (Rs)	:	2
3M Avg. daily vol (Nos)	:	309,575
Shares o/s (mn)	:	122

Source: Bloomberg

### Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	11,661	13,291	14,963
Growth (%)	(12.9)	14.0	12.6
EBITDA	1,944	2,241	2,582
EBITDA margin (%)	16.7	16.9	17.3
PAT	1,246	1,335	1,595
EPS	10.2	10.9	13.0
EPS Growth (%)	(6.3)	7.1	19.5
BV (Rs/share)	57	67	79
Dividend/share (Rs)	0.8	0.8	0.8
ROE (%)	17.9	16.3	16.9
ROCE (%)	12.0	12.0	12.9
P/E (x)	11.6	10.8	9.0
EV/EBITDA (x)	8.3	6.8	5.8
P/BV (x)	2.1	1.8	1.5

Source: Company, Kotak Securities - PCG

### Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	55.7	55.7	54.9
FII	6.5	6.2	7.4
DII	6.4	6.5	6.7
Others	31.4	31.6	31.0

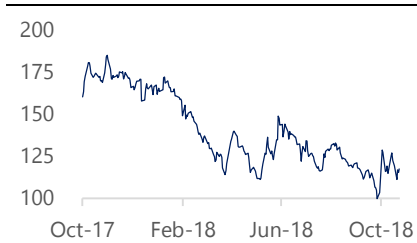
Source: Company

### Price Performance (%)

(%)	1M	3M	6M
Bodal Chemicals	10.2	(7.0)	(0.9)
Nifty	(8.5)	(9.0)	(4.2)

Source: Bloomberg

### Price chart (Rs)



Source: Bloomberg

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## BODAL CHEMICALS LTD

PRICE Rs.119

TARGET Rs.130

ACCUMULATE

Bodal Chemicals Q2FY19 numbers were in line with estimates. EBITDA margin during the quarter strengthened further by 40bps QoQ, supported by a change in product mix and a higher realisation. Going ahead, we foresee contribution from new dyestuff capacity to support revenue growth.

### Key Highlights

- SPS performance improved sequentially and reported Rs305 mn of revenue and PAT of Rs16 mn (supported by increased in volume and a higher realisation), while Trion Chemicals continues with its weak performance and recovery to take some more time. Trion reported loss of Rs25mn in 2QFY19.
- Dyestuff Phase I expansion of 12,000 tonnes operated at 65% utilisation.
- The company market shares stands at 25% in domestic and 6% in global dye intermediates industry and 9% in domestic and 3% in global dyestuff industry.
- Dye intermediates realisation declined by 6-7% from the average in 2QFY19 starting October due to low demand. Second half is seasonally weak for the industry.

### Valuation & outlook

Given the future road map in terms of revenue visibility and margin expansion plans in place by undertaking an aggressive capex plan, we believe that long term story still remains intact. In the near term, the recent uptick in intermediate prices (compared to FY18) and contribution for Dyestuff expansion shall support the earnings, but a weak performance from Trion chemicals would partly offset the benefit. The stock at current valuations of 10.8x/9.0x FY19E/FY20E earnings, factors in all the potential negatives. But re-rating will take some more time. Recommend **ACCUMULATE** (earlier Reduce) with an unchanged target price Rs130.

### Quarterly performance table

Particulars (Rs Mn)	2QFY19	2QFY18	% YoY	1QFY19	% QoQ
<b>Net Sales</b>	<b>3,932</b>	<b>2,561</b>	<b>53.5</b>	<b>3,517</b>	<b>11.8</b>
Raw Materials	2,339	1,522	53.7	2,118	10.4
% to sales	59.5	59.4		60.2	
Employee Costs	171	107	59.9	159	7.6
% to sales	4.3	4.2		4.5	
Total Expenditures	3,204	2,100	52.5	2,879	11.3
<b>EBITDA</b>	<b>728</b>	<b>461</b>	<b>58.1</b>	<b>638</b>	<b>14.2</b>
EBITDA Margin	18.5	18.0		18.1	
Depreciation	54	73	(26.1)	46	18.2
<b>EBIT</b>	<b>675</b>	<b>388</b>	<b>73.9</b>	<b>592</b>	<b>13.9</b>
Interest	20	9	119.2	16	24.8
Other Income	30	14	123.5	24	26.6
<b>PBT</b>	<b>685</b>	<b>392</b>	<b>74.5</b>	<b>600</b>	<b>14.1</b>
Tax	234	137	71.1	207	13.4
<b>PAT</b>	<b>450</b>	<b>255</b>	<b>76.3</b>	<b>393</b>	<b>14.5</b>
Share of Asso	0	(7)		(9)	
<b>PAT</b>	<b>450</b>	<b>248</b>	<b>81.6</b>	<b>384</b>	<b>17.2</b>

Source: Company, Kotak Securities – Private Client Research

## Higher volume, better realisation and increased share of export boost the performance

During the quarter, the company reported highest ever quarterly production, with dye stuff production up by 54% YoY supported by the new facility. Dye intermediates production was up by 11.6% and basic chemicals registered production growth of 15.3%. This, coupled with a better realisation in dye intermediates and increase in export share to 47% (43% in 1QFY19), helped the company to report 53.5%/11.8% YoY/QoQ growth in revenue to Rs3.93 bn. Export revenue during the quarter stood at Rs1.73 bn. Viny Sulphone and H-Acid realisation stood at Rs278/kg and Rs451/kg, respectively. Current prices of both these intermediates are 6-7% lower than the average of 2QFY19.

Higher export sales, coupled with increased captive consumption of dye intermediates offset the impact of increased raw materials and employee cost and led to 58.1%/14.2% YoY/QoQ jump in EBITDA to Rs728mn, with an EBITDA margin of 18.5%. Basic chemical share in overall product basket declined to 10% from 12% in 2QFY19, on the other hand, high value product such as Dye intermediates and dye stuff, share increased from 46% and 29% in 1QFY19 to 49.5% and 35.4%, respectively. Strong operating performance resulted into 81.6%/17.2% YoY/QoQ growth in PAT to Rs450 mn.

Management expects the margin to remain in the range of 18-19%. But, we believe that, the increase in the raw material can act a key headwind in the coming months and seasonally second half is weak in terms of volume and realisation. Hence, we expect margin to be in the range of 16-17.5%.

### Operational Performance

Production	Q2FY19	Q2FY18	% YoY	Q1FY19	% QoQ
Dye Intermediates	6,031	5,403	11.6	6,217	(3.0)
Dyestuff	5,277	3,420	54.3	4,358	21.1
Basic Chemicals	51,522	44,672	15.3	50,448	2.1

Source: Company

### Revenue Break-up (Rs Mn)

Product	Q2FY19	Q2FY18	% YoY	Q1FY19	% QoQ
Dye Intermediates	1,822	1,482	22.9	1,690	7.8
Dyestuff	1,301	751	73.2	1,078	20.7
Basic Chemicals	379	208	82.2	476	(20.4)
Others	176	157	12.1	237	(25.7)

Source: Company

### Domestic vs Export

Particulars	Q2FY19	Q2FY18	% YoY	Q1FY19	% QoQ
Domestic	1,950	1,979	(1.5)	1,968	(0.9)
Export	1,730	619	179.5	1,513	14.3

Source: Company

## **Current valuation factors potential negatives; recommend ACCUMULATE**

Given the future road map in terms of revenue visibility and margin expansion plans in place, by undertaking an aggressive capex plan, we believe that long term story still remains intact. In the near term, the recent uptick in intermediate prices and contribution for Dyestuff phase I expansion shall support the earnings, but a weak performance from Trion chemicals would partly offset the benefit. The stock at current valuations of 10.8x/9.0x FY19E/FY20E earnings, factors in all the potential negatives.

### **Other Highlights:**

- **Trion Chemicals:** The company has started production at Trion, as raw material prices have softened (but still at a higher level). The management expects Trion to achieve break-even by end of FY19E. The company has increased its stake in Trion to 59% from 52%.
- **SPS:** The jump in revenue at SPS was driven by higher H-Acid realisation during the quarter. VS facility is yet to commence operation

**Dyestuff expansion:** Considering the sharp increase achieved in recently added Dyestuff capacity during the quarter, the company decided to further expand dyestuff (powder) capacity by 6000 MTPA, ahead of original schedule, at Unit- 7, at an estimated cost of Rs.260 mn. Management expect the new facility to come on stream by 1QFY20. Post the completion of the expansion, total Dyestuff capacity (powder) of the company will be 35000 MTPA.

During H1FY19, company has made capex of Rs. 743 mn including capital work in progress which includes Thionyl Chloride, new office building, and storage & infrastructure facility for Dyestuff, Land & maintenance capex. Total capex for FY19 stands at Rs1.2 bn.

The company is planning to setup a subsidiary for trading business in India for exports as well as to cater the requirements of the domestic market. The company is also looking to setup subsidiary in Bangladesh and Turkey.

### **Company Background**

Bodal Chemicals Limited is integrated company, offering end-to-end solution to our customers globally. The company is among world's largest manufacturer and exporter of Dyes Intermediate, Dyestuff and Sulphuric Acid, with vertically and horizontally integrated who provides product solutions and service solution on fastest possible route to their customers. BCL having its presence not only in India but across the globe and serving to 50+ countries with its Innovative products and services. BCL with presence across dyestuff value chain and strong domestic/exports penetration is aptly placed to take benefit of opportunities in dyestuff industry.

## Financials: Consolidated

### Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
<b>Net sales</b>	<b>13,392</b>	<b>11,661</b>	<b>13,291</b>	<b>14,963</b>
growth (%)	47.2	(12.9)	14.0	12.6
Operating expenses	11,132	9,718	11,050	12,381
<b>EBITDA</b>	<b>2,260</b>	<b>1,944</b>	<b>2,241</b>	<b>2,582</b>
growth (%)	50.9	(14.0)	15.3	15.2
Depreciation & amortisation	289	121	174	235
<b>EBIT</b>	<b>1,972</b>	<b>1,823</b>	<b>2,066</b>	<b>2,347</b>
Other income	105	95	49	54
Interest paid	87	53	69	56
Exceptional items	49	0	0	0
<b>PBT</b>	<b>2,038</b>	<b>1,865</b>	<b>2,046</b>	<b>2,345</b>
Tax	709	619	675	715
Effective tax rate (%)	34.8	33.2	33.0	30.5
<b>Net profit</b>	<b>1,329</b>	<b>1,246</b>	<b>1,371</b>	<b>1,631</b>
Share of Asso.	(0)	0	36	36
<b>Reported Net profit</b>	<b>1,329</b>	<b>1,246</b>	<b>1,335</b>	<b>1,595</b>
growth (%)	54.6	(6.3)	7.1	19.5

Source: Company, Kotak Securities – Private Client Research

### Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Pre-tax profit	2,038	1,865	2,046	2,167
Depreciation	289	121	174	235
Chg in working capital	(448)	(902)	1,135	(209)
Total tax paid	698	619	675	715
Other operating activities	(12)	53	69	56
<b>Operating CF</b>	<b>1,169</b>	<b>518</b>	<b>2,750</b>	<b>1,533</b>
Capital expenditure	(531)	(1,044)	(1,685)	(1,056)
Chg in investments	0	(44)	0	0
Other investing activities	(236)	0	0	0
<b>Investing CF</b>	<b>(767)</b>	<b>(1,088)</b>	<b>(1,685)</b>	<b>(1,056)</b>
Equity raised/(repaid)	0	2,224	0	0
Debt raised/(repaid)	(101)	308	(629)	(250)
Dividend (incl. tax)	(40)	(114)	(114)	(114)
Other financing activities	(87)	(53)	(69)	(56)
<b>Financing CF</b>	<b>(228)</b>	<b>2,364</b>	<b>(813)</b>	<b>(420)</b>
Net chg in cash & bank bal.	174	1,795	252	56
<b>Closing cash &amp; bank bal</b>	<b>167</b>	<b>59</b>	<b>311</b>	<b>296</b>

Source: Company, Kotak Securities – Private Client Research

### Balancesheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash & Bank balances	167	59	311	296
Other Current assets	4,366	5,672	4,654	5,064
Investments	125	169	169	169
Net fixed assets	2,306	4,553	6,063	6,884
Other non-current assets	10	264	264	264
<b>Total assets</b>	<b>6,975</b>	<b>10,717</b>	<b>11,461</b>	<b>12,678</b>
Current liabilities	1,686	1,684	1,801	2,002
Borrowings	1,490	1,808	1,179	929
Other non-current liabilities	190	244	244	244
Total liabilities	3,365	3,736	3,224	3,175
Share capital	218	218	218	218
Reserves & surplus	3,374	6,751	7,971	9,201
Shareholders' funds	3,593	6,969	8,190	9,419
Minority interest	18	11	47	83
<b>Total equity &amp; liabilities</b>	<b>6,975</b>	<b>10,716</b>	<b>11,461</b>	<b>12,678</b>

Source: Company, Kotak Securities – Private Client Research

### Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
<b>Profitability and return ratios (%)</b>				
EBITDAM	16.9	16.7	16.9	17.3
EBITM	14.7	15.6	15.5	15.7
NPM	9.6	10.7	10.0	10.7
RoE	35.6	17.9	16.3	16.9
RoCE	19.2	12.0	12.0	12.9
<b>Per share data (Rs)</b>				
EPS	11.7	10.2	10.9	13.0
FDEPS	11.7	10.2	10.9	13.0
CEPS	14.4	11.2	12.3	15.0
BV	31.4	57.0	67.0	79.0
DPS	0.3	0.8	0.8	0.8
<b>Valuation ratios (x)</b>				
PE	10.1	11.6	10.8	9.0
P/BV	3.8	2.1	1.8	1.5
EV/EBITDA	6.3	8.3	6.8	5.8
EV/Sales	1.1	1.4	1.2	1.0
<b>Other key ratios</b>				
D/E (x)	0.4	0.3	0.1	0.1
Debtors Days	54	90	90	90

Source: Company, Kotak Securities – Private Client Research

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- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
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