

Bodal Chemicals Ltd.

A decent quarter marred by high employee expenses

Q4FY20 revenue of Bodal Chemicals grew by 7.0% YoY to Rs3685mn in Q4FY20 majorly owing to a robust growth of 13% YoY in Dyestuff business. Gross margins expanded by 358bps to 37.6% in Q4FY20 because of decline in raw material prices of Naphthalene and Aniline. Despite strong improvement in gross margin, EBITDA margins contracted by 189bps to 10.8% in Q4FY20 vs 12.7% in Q4FY19 and Overall EBITDA declined by 8.8% to Rs 399mn in Q4FY20 owing to sharp increase in employee expenses of 132% YoY. Further, increase in depreciation and interest cost led consolidated PAT witnessing a decline of 22% YoY.

Dyestuff reported impressive performance led by strong realization growth in speciality dyes

- The Dyestuff business witnessed strong sales growth of 13% YoY in Q4FY20. This was majorly owing to improved realization as company is focussing on high value turquoise dyes segment which has higher realization as compared to overall Dyestuff basket.
- Also, the company plans to introduce more range of Dyestuff in future and focus more towards B2C segment in Dyestuff to spur revenue growth going ahead.

EBITDA margins witnessed contraction in Q4FY20 owing to sharp increase in employee cost

- The company reported EBITDA margins of 10.8% in Q4FY20 which is a decline of 189bps as compared to Q4FY19 majorly owing to sharp increase in employee cost by 132% YoY.
- Management stated that the company has capitalized employee expense in project Saykha GIDC (Dahej) of Rs80-90mn in the last 2 years which is now written off.
- This one-off write-off, employee increments and commission payment to directors cumulatively led to such abnormal increase in employee cost in Q4FY20.

Major subsidiaries continue to report losses, expect rebound from H2FY21

- SPS Processors & Trion Chemicals reported loss of Rs12mn & Rs28mn respectively in Q4FY20.
- On SPS Processors, the company has received approvals to start the VS plant, however, management intends to start the plant once the demand scenario improves. We expect commercialization of plant and pickup in demand by H2FY21 only.
- Trion Chemicals was not operational in this quarter due to safety related changes and absence of access to major raw material supply. Management intends to operationalize it by Q1FY21.

Valuation

- The management has put capex plans on hold due to uncertainty. Major DI prices of VS and H-acid has fallen back to the lowest levels witnessed in FY20. However, stock of Bodal recovered well from its recent lows. We feel major optimism might have been priced in now.
- Currently, the stock is trading at FY22E P/E of 9.1x and EV/EBITDA of 5.4x. We value the stock on forward P/E of 9.5x and arrive at a target price of Rs 70 per share which indicates an upside of 4.9% from the current levels. Hence, we assign **HOLD** rating on the stock.

Y/E Mar (Rs mn)	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)	FY20	FY19	YoY(%)
Net sales	3,685	3,443	7.0%	3,264	12.9%	13,748	14,235	-3.4%
Operating costs	3,285	3,004	9.3%	3,033	8.3%	12,372	11,874	4.2%
EBITDA	399	438	-8.8%	230	73.5%	1,377	2,361	-41.7%
EBITDA Margin (%)	10.8%	12.7%	(189) bps	7.1%	379 bps	10.0%	16.6%	(658) bps
Depreciation	74	58	29.0%	70	5.4%	278	212	30.9%
Interest	48	28	73.5%	68	-29.4%	190	91	109.7%
Other income	37	74	-50.1%	48	-23.5%	104	134	-22.1%
Exceptional	0	0	NA	0	NA	0	0	NA
PBT	314	427	-26.4%	140	124.2%	1,012	2,192	-53.8%
Provision for tax	54	133	-59.8%	12	359.5%	146	770	-81.0%
PAT	261	294	-11.2%	129	102.8%	866	1,422	-39.1%
MI & Share of JV	-30	2	NA	18	NA	10	10	-0.3%
Consolidated PAT	231	296	-22.0%	146	57.8%	876	1,432	-38.8%

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	11,422	-8%	1,944	17.0%	1,225	-5%	10.6	17.6	14.6	15.9	11.1
FY19	14,235	25%	2,361	16.6%	1,432	17%	11.6	17.2	14.8	10.2	6.8
FY20	13,748	-3%	1,377	10.0%	876	-39%	7.2	9.4	9.2	11.6	8.4
FY21E	12,494	-9%	1,143	9.1%	569	-35%	4.7	5.8	6.1	14.6	7.7
FY22E	15,490	24%	1,596	10.3%	915	61%	7.5	8.6	8.4	9.1	5.4

Source: Company, EISEC Research Estimates



East India Securities Ltd
Excellent | Investment | Solutions

Rating: **HOLD** Upside/(Downside): **4.5%**

Current Price: **Rs 67** Target Price: **Rs 70**

| Market data

Bloomberg:	BODL: IN
52-week H/L (Rs):	100 / 34
Mcap (Rs bn/USD mn):	8.2 / 110
Shares outstanding (mn):	122.3
Free float:	31.2%
3 Month Avg. daily vol (mn):	0.84
Face Value (Rs):	2
Group:	S&P BSE 500

Source: Bloomberg, EISEC Research

| Shareholding pattern (%)

	Mar-20	Dec-19	Sep-19	Jun-19
Promoter	58.3	58.3	58.3	58.3
FIIIs	4.8	5.0	5.6	6.2
DIIIs	5.7	6.0	6.0	5.9
Public/others	31.2	30.7	30.1	29.6

Source: BSE

| Price performance (%)*

	1M	3M	12M	36M
S&P BSE 500	7.5	20.3	-6.1	3.8
Bodal Chemicals	19.4	49.4	-31.1	-58.9

*as on 7th July 2020; Source: AceEquity, EISEC Research

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Analyst call highlights:

- **Demand outlook:** Management has stated that demand had witnessed significant disruption when the nationwide lockdown was imposed owing to COVID-19. However, post lifting of lockdown demand situation started improving gradually. The month of June 2020 has witnessed good traction in demand of textiles, leather etc and this has led to increase in utilization of dye-intermediates and dye-stuffs business of the company.
- **Production volumes:** In Q4FY20, the company reported 2%/8%/9% volume growth in Dyestuff/Dye-Intermediates/Basic Chemicals respectively and for full year FY20 the company reported 2%/1%/5% volume growth in Dyestuff/Dye-Intermediates/Basic Chemicals respectively. Basic chemicals production growth is due to increase in capacities.
- **Outlook on Dye-Intermediates business:** DI business reported 28% dip in revenues in FY20 owing to prudent strategy of the management to focus more on Dyestuff business. The average prices of VS and H-Acid is around Rs 210/kg and Rs 390/kg respectively for Q4FY20. Owing to COVID-19 and lockdown current prices of Vs and H-Acid has witnessed significant decline as compared to Q4FY20 levels.
- **Outlook on Dyestuff business:** Dyestuff business reported growth of 11% YoY in FY20 majorly on the back of robust pricing led by higher DI prices (DI is used as raw material to manufacture Dyestuff). Production volumes witnessed growth of 2% led by increased production from speciality dyes like turquoise blue. Management stated that they will continue to focus more on B2C share to improve the Dyestuff revenues going ahead.
- **Basic Chemicals:** Despite production volumes reporting robust 5.4% growth YoY, basic chemical business witnessed 17% YoY decline in revenue for FY20. The capacity addition of thionyl chloride of 36,000 MT has witnessed 35-40% utilization for FY20 and this has led to increased production in basic chemical business. However, other basic chemical witnessed significant decline in prices owing to suppressed demand and crude volatility.
- **Management is confident of maintaining EBITDA margins in the range of 12-15% in the long term.**
- **Working capital cycle:** The company's working capital cycle has witnessed significant increase in FY20 also leading to increase in short term loans. Management said increase in working capital cycle is majorly due to robust growth of 11% reported in Dyestuff business in FY20 as it requires higher inventory and it is majorly into exports. Higher credit period is also given to customer. Management expects working capital cycle to remain at the same levels in FY21E too.
- **Capex plans put on hold:** Management is reviewing its capex plan and as of now the plans are on hold for FY21E. Management guided owing to disruption in business they are still reviewing the new capex plans, however, the company will incur maintenance capex for FY21E to the tune of Rs290-300mn.
- **Raw Material:** In the overall raw materials mix, the company procures 4-5% from China. Thus, company is immune to any disruption in supply chain from China and will not have impact on the company raw material sourcing. Major raw material required by the company is Napthalene, Aniline, J-Acid, Tobias Acid, Cyanuric Acid etc.

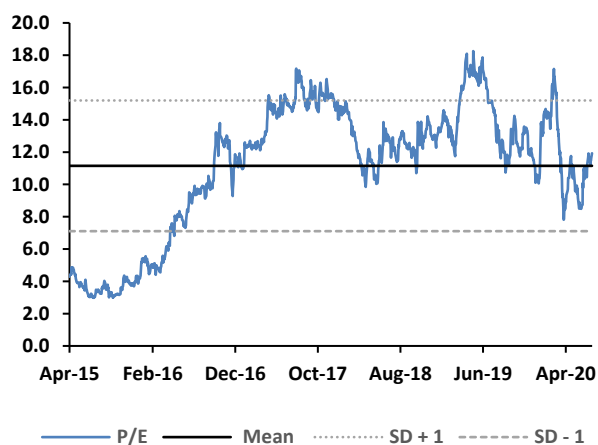
Valuation and Recommendations

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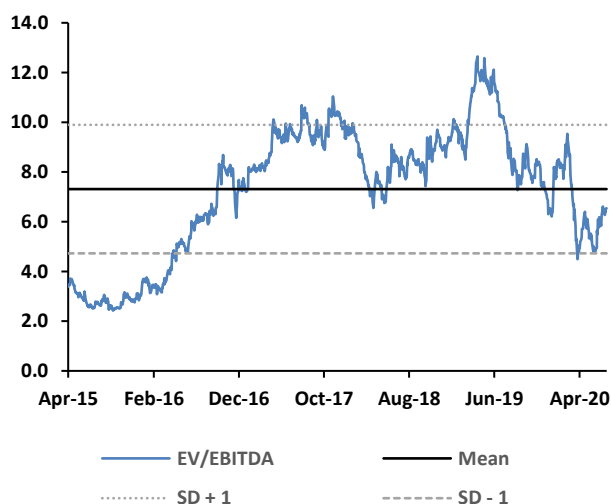
Risk to our call is unforeseen impact on the demand which could impact earnings, increasing the lockdown and substantial volatility in crude oil prices.

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

Quarterly financials, operating metrics and key performance indicators

Fig 3: Consolidated Quarterly Financials

Y/E March (Rs mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Net Sales	3,517	3,932	3,343	3,443	3,723	3,077	3,264	3,685
Raw Materials	2,118	2,339	2,131	2,271	2,414	1,935	2,184	2299
Employee Costs	159	171	184	124	180	195	209	287
Other Expenditure	602	694	471	610	640	689	640	699
EBITDA	638	728	557	438	489	258	230	399
Depreciation	46	54	55	58	66	67	70	74
Interest	16	20	27	28	30	45	68	48
Other Income	24	30	5	74	19	0	48	37
PBT	600	685	480	427	412	146	140	314
Tax	207	234	196	133	147	-67	12	54
Tax rate (%)	34.5	34.2	40.7	31.2	35.8	-45.5	8.3	17.1
PAT	393	450	285	294	264	213	129	261
Minority Interest	-9	5	12	2	11	12	18	-30
Consolidated PAT	384	456	296	296	275	224	146	231
Y-o-Y Growth (%)								
Revenue	19.4	49.8	9.9	17.4	5.8	-21.7	-2.4	7.0
EBITDA	25.2	57.1	6.0	-2.5	-23.3	-64.6	-58.7	-8.8
PAT	26.2	72.0	-6.8	-25.7	-28.4	-50.8	-50.6	-22.0
Q-o-Q Growth (%)								
Revenue	19.9	11.8	-15.0	3.0	8.1	-17.3	6.1	12.9
EBITDA	42.0	14.2	-23.5	-21.4	11.7	-47.3	-10.7	73.5
PAT	-0.5	18.7	-35.0	-0.1	-7.2	-18.4	-34.7	57.8
Margin (%)								
EBITDA	18.1	18.5	16.7	12.7	13.1	8.4	7.1	10.8
PAT	10.9	11.6	8.9	8.6	7.4	7.3	4.5	6.3

Source: AceEquity, EISEC Research, Note: Above mentioned Y-o-Y & Q-o-Q growth numbers are not comparable

Fig 4: Key Assumptions

Major sales components (Rs Mn)	FY18	FY19	FY20P	FY21E	FY22E
Dye- Intermediates	5895	6544	4729	4456	5656
YoY Change (%)	-15.7	11.0	-27.7	-5.8	26.9
Dyestuff	3533	4808	5335	4695	6028
YoY Change (%)	23.4	36.1	11.0	-12.0	28.4
Basic Chemicals	1149	1601	1334	1225	1506
YoY Change (%)	-9.5	39.3	-16.7	-8.2	22.9

Source: Company, EISEC Research Estimates

Financial Statements

Profit & Loss	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Revenues	11,422	14,235	13,748	12,494	15,490
% Growth	-7.6	24.6	-3.4	-9.1	24.0
Raw Materials	7,057	8,860	8,833	8,182	10,066
% of sales	61.8	62.2	64.2	65.5	65.0
Employee	472	637	871	745	823
% of sales	4.1	4.5	6.3	6.0	5.3
Other Expenses	1,949	2,376	2,668	2,424	3,005
% of sales	17.1	16.7	19.4	19.4	19.4
EBITDA	1,944	2,361	1,377	1,143	1,596
EBITDA Margin	17.0	16.6	10.0	9.1	10.3
Depreciation	121	212	278	290	301
EBIT	1823	2149	1098	853	1295
Finance cost	53	91	190	197	204
PBT from operation	1,770	2,058	908	657	1,091
Other Income	95	134	104	94	117
PBT	1,865	2,192	1,012	751	1,208
Tax-Total	619	770	146	189	304
Tax Rate (%)	33.2	35.1	14.4	25.1	25.1
Reported PAT	1,246	1,422	866	562	905
Extraordinary	0	0	0	0	0
Minority Intere	-21	10	10	7	11
Adjusted PAT	1,225	1,432	876	569	915
PAT Margin	10.7	10.1	6.4	4.6	5.9
% Growth	-4.7	16.9	-38.8	-35.1	60.9

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth ratios (%)					
Revenue	-8	25	-3	-9	24
EBITDA	-14	21	-42	-17	40
Adjusted PAT	-5	17	-39	-35	61
Margin Ratios (%)					
EBITDA	17.0	16.6	10.0	9.1	10.3
PBT from operations	15.5	14.5	6.6	5.3	7.0
Adjusted PAT	10.7	10.1	6.4	4.6	5.9
Return Ratios (%)					
ROE	17.6	17.2	9.4	5.8	8.6
ROCE	14.6	14.8	9.2	6.1	8.4
Turnover Ratios (days)					
Gross block turnover ratio (x)	2.6	2.4	2.2	2.1	2.5
Debtors	109	85	121	125	115
Inventory	59	86	91	100	95
Creditors	79	91	119	125	120
Cash conversion cycle	89	79	92	100	90
Solvency Ratio (x)					
Net debt/equity	0.3	0.2	0.2	0.1	0.0
Debt-equity	0.3	0.2	0.2	0.2	0.2
Interest coverage ratio	34	24	6	4	6
Gross debt/EBITDA	0.9	0.7	1.3	1.6	1.2
Current Ratio	3.2	2.4	2.4	2.7	2.7
Per share Ratios (Rs)					
Adjusted EPS	10.6	11.6	7.2	4.7	7.5
BVPS	57	68	76	80	87
CEPS	11.0	13.5	9.4	7.0	9.9
DPS	0.8	0.8	0.8	0.8	0.8
Dividend payout %	7.5	6.9	11.2	17.2	10.7
Valuation (x)					
P/E (adjusted)	15.9	10.2	11.6	14.6	9.1
P/BV	2.8	1.8	1.1	0.8	0.8
EV/EBITDA	11.1	6.8	8.4	7.7	5.4
Dividend yield %	0.5	0.7	1.0	1.2	1.2

Source: Company, EISEC Research Estimates

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Equity Share Capital	244	244	245	245	245
Reserves & Surplus	6736	8058	9122	9589	10417
Shareholders' Fund	6981	8303	9367	9834	10662
Total loan funds	1808	1696	1794	1854	1919
Deferred Tax Liabilities	277	440	376	342	424
Other Non-Current Liabili	1	5	7	6	8
Total Liabilities	9067	10444	11544	12036	13012
Net Block	4359	6057	6384	6094	6093
Capital WIP	187	255	69	30	12
Goodwill	7	29	164	164	164
Long term Investments	139	56	32	29	36
Other Non-Current Asset	684	432	467	425	526
Total Non-Current Asset	5376	6829	7115	6742	6832
Inventories	1133	2076	2191	2242	2620
Current investments	30	6	0	0	0
Trade receivables	3468	3297	4542	4279	4880
Cash and cash equivalent	59	98	195	1237	1570
Other current assets	685	680	653	593	736
Total Current Assets	5374	6158	7580	8351	9806
Trade payables	1519	2221	2871	2802	3309
Other current liabilities	141	312	185	168	208
Short term Provisions	23	10	96	87	108
Total Current Liabilities	1683	2542	3152	3057	3626
Net Current Assets	3692	3615	4428	5293	6180
Total Assets	9067	10444	11544	12036	13012

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Operating profit before WC changes	1,994	2,371	1,514	1,149	1,606
Changes in working capital	-1,330	132	-780	180	-561
Tax Paid	-593	-643	-639	-189	-304
Cash flow from operations	71	1,860	96	1,141	742
Adj. OCF (OCF - Interest)	18	1,769	-95	944	538
Capex	-2,316	-1,945	-606	-300	-300
Adj. FCF	-2,298	-176	-700	644	238
Cash flow from investments	-2,563	-1,282	-805	136	-172
Cash flow from financing	2,362	-512	759	-234	-236
Net change in cash	-130	66	50	1,042	334

Source: Company, EISEC Research Estimates

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Bodal Chemicals Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

Key to EISEC Investment Rankings

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

East India Securities Ltd. (<http://www.eisec.com/>)

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Disclosure of Interest Statement		
1	Business activities of East India Securities Ltd (EISEC)	East India Securities Ltd (hereinafter referred to as "EISEC") is a registered member of NSE (All Segments), MCX-SX (Currency Derivatives Segment) and BSE (All segments), Depository Participant of NSDL & CDSL.
2	Details of Disciplinary History of EISEC	EISEC has not been debarred/ suspended by SEBI or any other regulatory authority from accessing or dealing in securities market on behalf of clients.
3	Registration status of EISEC:	EISEC is registered with SEBI as a Research Analyst (SEBI Registration No INH300003231)
		Bodal Chemicals Ltd.
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE)

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