

Bodal Chemicals Ltd.

Sharp decline in revenues dented the profitability

Q1FY21 revenue of Bodal Chemicals de-grew by 68.4% YoY to Rs1178mn. Revenues were severely impacted due to lockdown in the country which led to temporary shutdown of the operations and decline in demand. Gross margins contracted sharply by 1544bps to 19.7% in Q1FY21. Employee cost grew by 5.4% YoY to Rs190mn in Q1FY21. This was because the company did not cut salaries of any employees in the lockdown despite the uncertain business environment. Overall, Bodal reported EBITDA loss of Rs209mn in Q1FY21. And finally, Consolidated PAT witnessed a loss of Rs195mn in Q1FY21.

Sharp decline in revenues led to operating as well as net loss

- Revenue declined by 68.4% YoY led by decline in production combined with decline in finished product prices of VS, H-acid and major dyes. This led PAT to report loss of Rs195mn.
- The dyestuffs business reported de-growth of 74% YoY whereas dye-intermediate business reported de-growth of 68% YoY in Q1FY21.
- The dyestuffs business operated at 15% utilization and dye-intermediate operated at 20% utilization in Q1FY21, however, post lifting of lockdown good improvement in demand from textiles, leather, paints etc has been witnessed and this led to current utilization of dyestuffs at 50% and dye-intermediate at 80% levels.
- Management has stated that this was one-off quarter which was significantly impacted by lockdown in the country. However, the demand scenario started improving from mid of June 2020 and it should improve further going ahead.

Major subsidiaries continue to report losses, expect rebound from H2FY21

- SPS Processors & Trion Chemicals reported loss of Rs20mn each in Q1FY21.
- 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 Q2FY21.

Valuation

- The company's major end user are textiles, pigments wherein demand has picked up post lifting of lockdown but sustenance of the same is the watchout factor and considering the uncertainty of DI prices going ahead, we feel optimism is priced in the stock.
- Currently, the stock is trading at FY22E P/E of 14.4x and EV/EBITDA of 7.7x. We value the stock on forward P/E of 12.0x and arrive at a target price of Rs 62 per share which indicates downside of 17.3% from the current levels. Hence, we assign **SELL** rating on the stock.

Y/E Mar (Rs mn)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Net sales	1,178	3,723	-68.4%	3,685	-68.0%
Operating costs	1,388	3,233	-57.1%	3,285	-57.8%
EBITDA	-209	489	NA	399	NA
EBITDA Margin (%)	-17.8%	13.1%	NA	10.8%	NA
Depreciation	73	66	9.5%	74	-2.0%
Interest	39	30	28.7%	48	-18.7%
Other income	45	19	137.0%	37	21.5%
Exceptional	0	0	NA	0	NA
PBT	-276	412	NA	314	NA
Provision for tax	-77	147	NA	54	NA
PAT	-200	264	NA	261	NA
MI & Share of Associate	-4	-11	NA	30	NA
Consolidated PAT	-195	275	NA	231	NA

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	10,215	-26%	637	6.2%	173	-80%	1.4	1.8	2.8	53.6	14.7
FY22E	13,580	33%	1,250	9.2%	643	271%	5.3	6.4	6.6	14.4	7.7

Source: Company, EISEC Research Estimates



East India Securities Ltd
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Rating: **SELL** Upside/(Downside):(17.3%)

Current Price: **Rs 75** Target Price: **Rs 62**

Market data

Bloomberg:	BODL: IN
52-week H/L (Rs):	89 / 34
Mcap (Rs bn/USD bn):	9.2/ 0.12
Shares outstanding (mn):	122.3
Free float:	41.7%
3 Month Avg. daily vol (mn):	1.47
Face Value (Rs):	2
Group:	S&P BSE 500

Source: Bloomberg, EISEC Research

Shareholding pattern (%)

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	58.3	58.3	58.3	58.3
FIIIs	4.5	4.8	5.0	5.6
DIIIs	1.6	5.7	6.0	6.0
Public/others	35.6	31.2	30.7	30.1

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
S&P BSE 500	5.2	27.3	2.9	8.3
Bodal Chemicals	-8.1	58.2	-1.7	-55.0

*as on 14th Aug 2020; Source: AceEquity, EISEC Research

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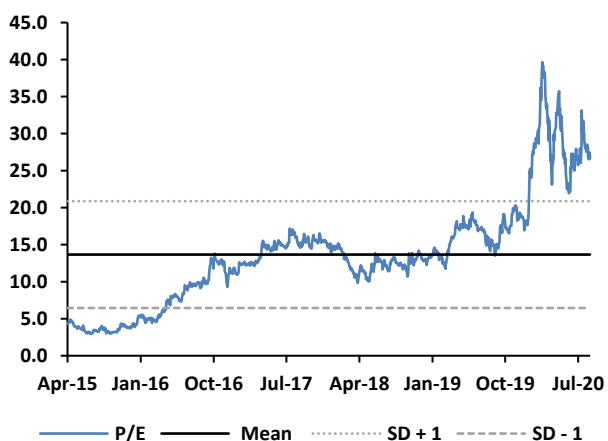
- **Demand outlook:** Management has stated that demand had witnessed significant disruption when the nationwide lockdown was imposed owing to COVID-19. During the quarter Q1FY21, major end user industries of the company like textiles, paints and pigments demand remained very weak which impacted the performance. However, post lifting of lockdown demand situation started improving gradually. The month of June 2020 has witnessed good traction in demand of textiles, leather, paints etc and this has led to increase in utilization of dye-intermediates and dye-stuffs business of the company.
- **Production volumes:** In Q1FY21, total production declined by 57% YoY to 25,641 TPA due to closure of plants for 40 days owing to COVID-19 and lockdown. On standalone basis, production volumes for basic chemicals including thionyl chloride declined by 53% YoY to 22,948 TPA, dye intermediates production declined by 73% YoY to 1409 TPA and dyestuffs production declined by 76% YoY to 1283 TPA.
- **VS and H-acid prices at near bottom levels:** The average prices of VS and H-Acid is around Rs 160/kg and Rs 347/kg respectively in Q1FY21 as compared to Rs 210/kg and Rs 390/kg respectively in Q4FY20. Owing to COVID-19 and lockdown current prices of VS and H-Acid has witnessed significant decline as compared to Q4FY20 levels.
- **Management is confident of maintaining EBITDA margins in the range of 12-15% in the long term.**
- **Capex plans put on hold:** As discussed in Q4FY20, owing to disruption in business they are still reviewing the capex plans for FY21E, 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

The company's major end user are textiles, pigments wherein demand has picked up post lifting of lockdown but sustenance of the same is the watchout factor and considering the uncertainty of DI prices going ahead, we feel optimism is priced in the stock.

Currently, the stock is trading at FY22E P/E of 14.4x and EV/EBITDA of 7.7x. We value the stock on forward P/E of 12.0x and arrive at a target price of Rs 62 per share which indicates downside of 17.3% from the current levels. Hence, we assign **SELL** rating on the stock.

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)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Net Sales	3,932	3,343	3,443	3,723	3,077	3,264	3,685	1,178
Raw Materials	2,339	2,131	2,271	2,414	1,935	2,184	2,299	946
Employee Costs	171	184	124	180	195	209	287	190
Other Expenditure	694	471	610	640	689	640	699	252
EBITDA	728	557	438	489	258	230	399	-209
Depreciation	54	55	58	66	67	70	74	73
Interest	20	27	28	30	45	68	48	39
Other Income	30	5	74	19	0	48	37	45
PBT	685	480	427	412	146	140	314	-276
Tax	234	196	133	147	-67	12	54	-77
Tax rate (%)	34.2	40.7	31.2	35.8	-45.5	8.3	17.1	27.8
PAT	450	285	294	264	213	129	261	-200
MI & Share of Associate	-5	-12	-2	-11	-12	-18	30	-4
Consolidated PAT	456	296	296	275	224	146	231	-195
Y-o-Y Growth (%)								
Revenue	49.8	9.9	17.4	5.8	-21.7	-2.4	7.0	-68.4
EBITDA	57.1	6.0	-2.5	-23.3	-64.6	-58.7	-8.8	NA
PAT	72.0	-6.8	-25.7	-28.4	-50.8	-50.6	-22.0	NA
Q-o-Q Growth (%)								
Revenue	11.8	-15.0	3.0	8.1	-17.3	6.1	12.9	-68.0
EBITDA	14.2	-23.5	-21.4	11.7	-47.3	-10.7	73.5	NA
PAT	18.7	-35.0	-0.1	-7.2	-18.4	-34.7	57.8	NA
Margin (%)								
EBITDA	18.5	16.7	12.7	13.1	8.4	7.1	10.8	NA
PAT	11.6	8.9	8.6	7.4	7.3	4.5	6.3	NA

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	3526	4628
YoY Change (%)	-15.7	11.0	-27.7	-25.4	31.3
Dyestuff	3533	4808	5335	4137	5258
YoY Change (%)	23.4	36.1	11.0	-22.5	27.1
Basic Chemicals	1149	1601	1334	934	1395
YoY Change (%)	-9.5	39.3	-16.7	-29.9	49.3

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	10,215	13,580
% Growth	-7.6	24.6	-3.4	-25.7	32.9
Raw Materials	7,057	8,860	8,833	6,871	8,791
% of sales	61.8	62.2	64.2	67.3	64.7
Employee	472	637	871	745	823
% of sales	4.1	4.5	6.3	7.3	6.1
Other Expenses	1,949	2,376	2,668	1,961	2,716
% of sales	17.1	16.7	19.4	19.2	20.0
EBITDA	1,944	2,361	1,377	637	1,250
EBITDA Margin	17.0	16.6	10.0	6.2	9.2
Depreciation	121	212	278	290	301
EBIT	1,823	2,149	1,098	348	949
Finance cost	53	91	190	197	204
PBT from operation	1,770	2,058	908	151	746
Other Income	95	134	104	77	103
PBT	1,865	2,192	1,012	228	848
Tax-Total	619	770	146	57	213
Tax Rate (%)	33.2	35.1	14.4	25.1	25.1
Reported PAT	1,246	1,422	866	171	635
Extraordinary	0	0	0	0	0
MI & Share of Assoc	-21	-10	-10	-2	7
Adjusted PAT	1,225	1,432	876	173	643
PAT Margin	10.7	10.1	6.4	1.7	4.7
% Growth	-4.7	16.9	-38.8	-80.3	271.4

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth ratios (%)					
Revenue	-8	25	-3	-26	33
EBITDA	-14	21	-42	-54	96
Adjusted PAT	-5	17	-39	-80	271
Margin Ratios (%)					
EBITDA	17.0	16.6	10.0	6.2	9.2
PBT from operations	15.5	14.5	6.6	1.5	5.5
Adjusted PAT	10.7	10.1	6.4	1.7	4.7
Return Ratios (%)					
ROE	17.6	17.2	9.4	1.8	6.4
ROCE	14.6	14.8	9.2	2.8	6.6
Turnover Ratios (days)					
Gross block turnover ratio (x)	2.6	2.4	2.2	1.7	2.2
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	0.0	0.0
Debt-equity	0.3	0.2	0.2	0.2	0.2
Interest coverage ratio	34	24	6	2	5
Gross debt/EBITDA	0.9	0.7	1.3	2.9	1.5
Current Ratio	3.2	2.4	2.4	2.9	2.8
Per share Ratios (Rs)					
Adjusted EPS	10.6	11.6	7.2	1.4	5.3
BVPS	57	68	76	77	82
CEPS	11.0	13.5	9.4	3.8	7.7
DPS	0.8	0.8	0.8	0.4	0.8
Dividend payout %	7.5	6.9	11.2	28.3	15.2
Valuation (x)					
P/E (adjusted)	15.9	10.2	11.6	53.6	14.4
P/BV	2.8	1.8	1.1	1.0	0.9
EV/EBITDA	11.1	6.8	8.4	14.7	7.7
Dividend yield %	0.5	0.7	1.0	0.5	1.1

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	6725	8049	9073	9198	9742
Shareholders' Fund	6970	8294	9318	9442	9987
Non controlling interest	11	9	49	36	48
Total loan funds	1808	1696	1794	1854	1919
Deferred Tax Liabilities	277	440	376	280	372
Other Non-Current Liabili	1	5	7	5	7
Total Liabilities	9067	10444	11544	11617	12333
Net Block	4359	6057	6376	6087	6086
Capital WIP	187	255	69	30	12
Goodwill	7	29	171	171	171
Long term Investments	139	56	32	24	32
Other Non-Current Asset	684	432	467	347	461
Total Non-Current Asset	5376	6829	7115	6659	6762
Inventories	1133	2076	2191	1882	2288
Current investments	30	6	0	0	0
Trade receivables	3468	3297	4542	3498	4279
Cash and cash equivalent	59	98	195	1653	1526
Other current assets	685	680	653	485	645
Total Current Assets	5374	6158	7580	7519	8738
Trade payables	1519	2221	2871	2353	2890
Other current liabilities	141	312	185	137	183
Short term Provisions	23	10	96	71	95
Total Current Liabilities	1683	2542	3152	2562	3168
Net Current Assets	3692	3615	4428	4958	5570
Total Assets	9067	10444	11544	11617	12333

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	639	1,258
Changes in working capital	-1,330	132	-780	938	-748
Tax Paid	-593	-643	-639	-57	-213
Cash flow from operations	71	1,860	96	1,520	296
Adj. OCF (OCF - Interest)	18	1,769	-95	1,324	93
Capex	-2,316	-1,945	-605	-300	-300
Adj. FCF	-2,298	-176	-699	1,024	-207
Cash flow from investments	-2,563	-1,282	-805	124	-187
Cash flow from financing	2,362	-512	759	-186	-236
Net change in cash	-130	66	50	1,458	-127

Source: Company, EISEC Research Estimates

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Bodal Chemicals Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

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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%

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SEBI Registration No. INH300003231

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