

04th June 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Madam,

Sub: Transcript of Q4 FY25 Earnings Webinar

Pursuant to Regulation 30 and 46 read with Clause 15 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith transcript of Q4 FY25 Earnings Webinar held on Friday, 30th May 2025.

Please find link of transcript of the proceedings of above-mentioned webinar:
[https://www.blackrosechemicals.com/api/uploads/investor_pdf/MP9ZE_1749040816Q4_FY25 -
_Transcript.pdf](https://www.blackrosechemicals.com/api/uploads/investor_pdf/MP9ZE_1749040816Q4_FY25_-_Transcript.pdf)

We request you to take note of the same.

Thanking you,

Yours Faithfully,
For **Black Rose Industries Limited**

Ankit Kumar Jain
Company Secretary & Compliance Officer

Encl- as above

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Q4 FY 2025 EARNINGS WEBINAR OF BLACK ROSE INDUSTRIES LIMITED HELD ON 30TH MAY 2025 HOSTED BY SKP SECURITIES

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Good afternoon, ladies and gentlemen. And thank you for attending this virtual meeting. It's my pleasure to welcome you on behalf of Black Rose Industries Limited and SKP securities to this Q4, FY25 and FY25 financial result webinar. We have with us Mr. Ambarish Daga, Director, Joint CFO and IR Officer and Mr. Bhavesh Shah, General Manager, Sales. This webinar is being recorded for compliance reasons and during the course of discussion there may be certain forward-looking statements. These must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks and a presentation by the management followed by a Q and A session. Thank you, and over to you Mr. Ambarish.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Thank you. Navin Ji and I extend a very warm welcome to one and all who's taken out time to be with us for this webinar. As the temperatures have started cooling, both on the weather front as well as the geopolitical front. Let us start with a note of caution that this presentation might have certain forward-looking statements which should be viewed in conjunction with the risk that the company faces. Navin Ji, I would request you to kindly start the presentation. So, as usual, we start with our business presence. As the old timers already know, the company started as a chemical distribution company more than two and a half decades ago, and within the distribution division, our company has partnerships with most of the leading chemical companies from Japan and also from Germany and Thailand.

Our distribution team is engaged in distribution of specialty and performance chemicals. This has led to very strong business relationships built with these chemical companies over the years and has also given us the opportunity to harness these relationships into our venture for chemical manufacturing. Currently we have our only manufacturing site at Jhagadia in Gujarat. Where we started more than a decade ago by setting up South Asia's first acrylamide liquid manufacturing plant with an initial capacity of 10,000 metric tons per annum. Subsequently we've expanded that capacity and currently it stands at 32,000 metric tons per annum out of which 20,000 MT are earmarked for merchant sales and the balance is for our own captive consumption for the downstream products. In the downstream, we also have the polyacrylamide liquids where we cater mostly to the binder market in Morbi. This has a capacity of 40,000 metric tons per annum.

Then we have the acrylamide solid or the powder form with a capacity of 3,600 metric tons per annum. Making us the only country, the only manufacturer of this product outside of China to have this technology and to make this product then we also have the n-methylol

acrylamide (NMA), the NMA with a capacity of 2,000 metric tons per annum, which again is an import substitute as no other company is manufacturing this locally India for merchant sales. Polyacrylamide solids is another of the products that we are working on in the acrylamide chemistry and the R & D is advancing rapidly for this product. The initial plan capacity for this is 10,000 metric tons per annum.

Apart from this, the old and legacy business for the company provides for less than 1% of the total revenue. Moving on to the next slide. We talk about the profit and loss or the financials for the last year we see that the standalone revenue grew by 20% due to the strong domestic sales and the increase in our customer base. At the same time the EBITDA and PAT margins also improved owing to the cost efficiency initiatives and the product-mix optimization. The EPS grew by about 25% due to strong operational performance and higher profitability overall, same is depicted in our financials. Now a snapshot of the balance sheet. So here we see that the overall net worth of the company has also improved going to the healthy profits.

The company at the same time has very minimal exposure in terms of the debt, showing a very minimal debt equity ratio with a strong financial structure in place in the company. The working capital remains stable in spite of the growth which shows the good liquidity depth in the company. The return on equity and return on capital employed have also risen during this year compared to the previous financial year on higher profits, efficient capital utilization and management. Moving on to the snapshot of the financials on a standalone basis, here we see that we clocked the highest ever turnover for the company during the last financial year. It is up by about 21% from the previous financial year. This strong performance has been led by the uptick in the distribution business.

And in spite of the slight decline in the exports business, especially in the last quarter, the company has put up a strong performance based on good demand in the domestic market. Addition of new products, strategic inventory management, which helps us to remain a reliable supplier for our key product portfolio which in turn drives growth for the company. The margin in the manufacturing business dipped slightly during the previous year and the same will be explained in the subsequent slide. Moving on we talk about the geographic and revenue mix. We see that the big uptick in the distribution business is also reflected in the overall percentage. The distribution business continues to provide about 70% of the top line for the company.

At the same time, the ratio between local and export sales also remains about 2/3 of the business coming in from local sales and the balance from the exports. Now for a more detailed explanation on the distribution and the manufacturing business I hand over to Mr. Bhavesh.

Mr. Bhavesh Shah- General Manager-Sales, Black Rose Industries Limited:

Yeah. Welcome everybody. Good afternoon. We talk about the performance for our distribution segment. We closed the year with an impressive 29% growth in value and 10% growth in terms of volume. Our strong performance was driven by a combination of factors mainly like sustained demand across our key segments, our strategic inventory planning and the successful addition of new products. These efforts have not only enhanced our top line but have also strengthened our market positioning. A key contributor to this growth has also been the strong domestic sales performance particularly for lower products of resorcinol, isophthalic acids, and ethanolamine. These products have seen consistent demand and our ability to meet the demand efficiently has translated into solid revenue gains. However, on our merchant exports front, there were some challenges which were presented to us in quarter four.

Till quarter three, everything was moving on a regular basis. But in quarter four we have seen a dip in volumes especially during the slowdown in the US market and the uncertainty around the tariffs. Our top-line products, our top five products contribute 85% to our top line and 82% to our profit. This concentration reflects the strength and profitability of our core products portfolio also. Moving on to our manufacturing division, our main products are n-methylol acrylamide and acrylamide solids. They played a pivotal role last year in driving our division wide growth.

By expanding our reach and enhancing our service offering, we not only increased our customer base, but we also increased our volumes to our regular customers, which has been reflected in the yearly increase in the sales volume-wise and by value-wise for both these products. For acrylamide liquid the business remains stable with improved price realization. This stability is coupled with our disciplined pricing strategy and is helping us maintain our relationship with the customers. And on the for our polyacrylamide division, we launched a new version of our binder BRILBIND CE03, which is a robust version of our ceramic binder. This launch is already showing promising signs. Particularly it is helping us recover our market share in the PAML segments. Yeah, now I passed on for the further webinar to Mr. Ambarish. Thank you.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Now moving on to the key raw material price chart. So we see that the overall price for acrylonitrile remained range bound between 1100-1350 dollars during the year. During the last quarter, in March, we saw a sudden dip in the prices for the raw material, but overall, the finished product realization and the prices remained stable.

Moving on to the outlook for the upcoming quarter, first talking about the distribution business. Here, we expect the local sales to remain steady in spite of the upcoming competition from the local manufacturers. We continue to be a supplier of choice and a partner of choice for most of our key customers because of our reliability and fair pricing policy. This is going to help us by driving growth with new customer addition as well.

New product launches planned for this year are going to help us in improving our market reach as well as our top line and profitability during the year. The merchant exports, like Bhavesh mentioned, have been subdued during the last quarter and for this quarter mainly owing to the uncertainty of the US tariff policy which has made the customers adopt a wait and watch approach. However, we feel that once the tariff policy is clearer and people adapt to the evolving tariff structure from the second quarter onwards, we can expect good improvement and uptick in this volume moving forward to the next slide Regarding acrylamide liquid and solid, the raw material prices have remained subdued during this year. First quarter of this year going to new capacity additions mainly in China which has meant that the supply demand gap has widened even further.

This should help us in planning for raw material procurement and drive our profits further. The product in the domestic market has been gaining traction and we are able to have a majority market share for this product in the domestic market. At the same time the logistics situation has improved with the freight coming down significantly for certain key market areas, which is helping us improve our export reach and getting certain markets which were earlier unviable due to the high freight cost now again coming back to us. The acrylamide powder sales are also expected to grow with the wide acceptance in the Indian domestic market and efforts to increase the export business for this product.

Moving on next to the PAM liquid, so like Bhavesh also mentioned during the last year, we introduced a more robust variant of the binder which has helped us in gaining the mark regaining the market share overall. We are also exploring the possibility of introducing bulk packaging which should make us more competitive in the market. Regarding n-methylol acrylamide, we have the technology to produce this product in a more stable version which helps us in catering to the demands of the customers. We are continuously adding new customers to our fold, which helps us in improving our top line as well as profitability. The key domestic customer is also a regular customer for us and provides us regular schedules which helps us in improving this product's acceptance. Moving on next to our outlook for the ongoing and upcoming projects.

We have been talking about the new R & D facility, and I am pleased to share that the new facility was inaugurated earlier this month. And it's going to help us in our drive towards new innovations and the development of new products and technologies which will help in our future growth. The team is also being strengthened and concentrating on key product

development initiatives and new opportunities. Regarding the new land, the registration process is nearing completion and. We hope to be able to complete that initiative as well which will create a land bank for future projects going forward. Regarding the EC application which we've spoken about that is also nearing completion and we are expecting to get the clearance soon. Related to the EC application, we've also come out with a press briefing earlier this morning where we have mentioned that this is related to our feasibility study currently going on in collaboration with Koei Chemicals of Japan. Again, one of our principals from the distribution business where we are currently doing the feasibility for setting up an amine product manufacturing facility at our current site in Jhagadia. This association will help us in future growth and we will share more information as and when they are available. The polyacrylamide solid project is running on schedule like we have mentioned in the previous briefings as well. We hope to move forward to the pilot stage very soon and start commercial production by the end of this fiscal and the start of the next. That is all for the presentation.

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Thank you. Thank you Ambarishji. Friends, we'll open the floor now for the Q & A session. Anyone wishing to ask a question, request you to raise your hand and we'll take it up. Friends, anyone with a question, request you to please raise your hand. We'll take the first question from Damodar Baliga. Please unmute yourself and go ahead.

Mr. Damodar Baliga - Shareholder

Good afternoon. Can you hear me?

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Yes, very loud and clear. Please go ahead.

Mr. Damodar Baliga – Shareholder:

Good afternoon, sir. My questions were 1. See in the last slide you had mentioned three things. Jhagadia, we are expecting the EC approval. Then the new land registration is almost over. And you know then your R & D facility was inaugurated in Mumbai. So, these three things. So, my first question is, these three are at different places.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Thank you for your question. The EC application is for the mines project like I mentioned. And that is going to be held set up at the Jhagadia site as and when we can complete the feasibility and take a call on that. So that's going to be done. On the existing Jhagadia factory. The new land is in a different place. It's a new parcel of land which as we mentioned

earlier is being, you know, registered and acquired with a view to setting up future and upcoming projects. It's not defined for a particular project which is already in the pipeline. But it's like the new land bank which will help us going forward. Because one of the main challenges of setting up any new project is to acquire the land.

The third regarding the R & D facility that is located separate from the plant. It is located in New Bombay and that is where most of our new technology development happens. So the entire technology development and innovation team is based out of that facility. I hope I've been able to answer your question.

Mr. Damodar Baliga – Shareholder:

Yes sir. Most of the things were clear. Only thing is this R & D facility, land and the building is it company-owned or we have taken it on rent or lease.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

All right, so the R & D facility is taken on lease as of now and the land we are registering for right now. We'll let you know the details.

Mr. Damodar Baliga – Shareholder

Because I think in the earlier call you mentioned you were looking for some land even for R & D. So that. That is what you're saying, we will let you know as and when that happens. Right.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

We have not mentioned that we are looking for land for R & D. In the earlier calls also, we mentioned that we are looking for land for future projects. It's like a land bank where the project will be set up. Just like a plant is set up right now at our existing facility at Jhagadia.

Mr. Damodar Baliga – Shareholder

Okay, that is clear. So now the next is regarding the press release that has come out in the morning regarding the tie up with the Korean company and then Japan company, sorry. And then going, you know, doing a feasibility for this amine. I think earlier maybe two, three calls back you had mentioned that there were some discussions with American and Japan companies for doing this. Something like toll manufacturing or so. So in case if this feasibility report comes out positive, would this be a what toll manufacturing so that we will supply back to Koreans or how is this tie up going to be? Any information you can share with us.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Mr. Damodar one is this is Koei Chemical Company. It's a Japanese company which is already our principal, and we are already distributing their range of products. Currently, as I mentioned, the feasibility study is going on and once the feasibility comes out positive then the mode of collaboration can be discussed and only then finalized. Right now, I'm not in a position to answer the complete part of your question. But going forward, as and when things become more clear, I will be happy to share the information. Last time we got this request to share some information about the upcoming project. We've issued this press release today to make it clear about the collaboration possibility and the partner that we are working with.

Mr. Damodar Baliga – Shareholder:

Sir, that is clear. But what I was trying to ask is from the management angle, you would be trying to tie up with those companies for which we are already distributing those products and, or, and above. So as and when the feasibility reports come positive, what is the management thinking? What will happen is okay. But will we take, you know, manufacturing here and taking care of Indian demand as well as some neighboring countries demand or is it for them also for their requirement in any other countries?

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

I understand your query and there are all possibilities. When we set up a manufacturing unit, it is for the benefit of both the parties, the collaborator as well as, you know, the company involved. The point is that, you know, they will be providing the technology know how and we will be setting up the manufacturing unit. Now how that modus is and what the marketing strategy is going to be is something which is currently under discussion and evaluation. That's why it is kind of, you know, difficult to give a direct response to your query at this stage. But you can be assured that once the modalities are worked out, we will be looking at all the possibilities of marketing this product as well. And as I mentioned, we are working on specialty amines products for this manufacturing facility.

Mr. Damodar Baliga – Shareholder:

Sir, just a small how much time this whole process is expected to take? That is one question. And second is there any other product or with any other MNCs we are having this type of discussion other than this Japanese company.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Again, as I continuously mentioned during our webinars, we have very strong business relationships with a lot of large chemical manufacturing companies, especially based out of Japan. And this is just the second instance of, you know, this information coming out. We've already had a collaboration, a technical collaboration with Mitsui earlier where we set up our acrylamide plant. And this is one such another instance. And we keep getting opportunities like this from various companies who like to be associated with us for these initiatives. Discussions keep happening and they do happen from time to time. As and when there is some positive movement where we can update the forum, we will definitely come back and make those announcements.

Mr. Damodar Baliga – Shareholder:

And any timeline for this feasibility report, anything you have in mind.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

So, it's currently at an advanced stage but I cannot give a definitive timeline. Both parties are trying to, you know, work on it in a focused way and we hope to be able to give you more details very soon.

Mr. Damodar Baliga – Shareholder:

Okay, fair enough. Moving on to the polyacrylamide solid. Now you said you mentioned that it is on time but based on the earlier timelines I think we're supposed to have started the CAPEX work. But from your presentation it looks like we are ready to start. is that R & D work? Everything is completed regarding what process to follow and everything and any work is started and where is this expected to come?

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

So just let me put everything together for polyacrylamide solid. Once again, it's been mentioned several times in parts over the last two, three webinars. One is regarding the whole R&D process. There are two parts to it, the soft side and the hard side. The soft side is basically the process. As we mentioned earlier also, that is already finalized and currently the work is going on in terms of the equipment side which mainly is the hard side of the technological development to make it most efficient. Secondly, regarding the different stages, there's an R&D stage, then there's a pilot stage and then you move to the commercial. As I mentioned we are completing one stage and soon going to progress to the next stage. That is also something we discussed in the last webinar regarding the location. It is going to be set-up at the same unit which is our existing unit at Jhagadia. In terms of CAPEX, we mentioned this also that you know, the plant building has already been done. So

that is one part of the CAPEX and time-consuming part which is already in place. So that will help us to, you know, set up the commercial plant in a very much shorter timeline than normally it would take.

Mr. Damodar Baliga – Shareholder:

So, so you mean to say that means you would not be requiring any money to be raised for this capex?

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

I have not mentioned, you know, that no money will be required or no investment will be required because the plant building is only one part of the investment. There are of course, you know, other areas of investment like plant and machinery, equipment and so on, so forth. Like we mentioned, the total outlay going forward will be for the whole project is going to be between 60 to 100 crores as a ballpark figure and only when the modalities and the details are finalized, we'll get to that stage of the exact fund requirement, and based on the situation, we will take a call on how to source this fund. Whether it is for internal approvals or from debt or raise of fresh equity. We have all the options open as of now. And at the opportune time we will take a definitive call and then definitely share that information.

Mr. Damodar Baliga – Shareholder:

Very clear, sir. Very clear. Small information. You said that we will first do the pilot plant and thereafter the commercial plan. You shared that this commercial plan should be ready either by this financial year end or maybe first quarter of next financial year, is that right?

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Yes, that is the current outlook we have. And as per schedule, we are currently making good progress.

Mr. Damodar Baliga – Shareholder:

Okay, very clear, sir. So next is about the acrylamide solid. I think in the presentation you have mentioned, you know, NMA is doing well, and we had got one or two domestic good customers and who have huge requirement. Regarding acrylamide solid, where there used to be lot of dumping from our Chinese competitors, anything you can share with us how much, how is the sales happening? Should be able to export or something. Anything about that product.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Sure. So, regarding acrylamide solid, in the last part of this year, we've seen that, you know, the import pricing from China has become much more rational due to, you know, in between there was a big gap between the Chinese raw material pricing as well. This has helped us in, you know, stabilizing our sales, in fact increasing our sales manifold in this product. We are now a supplier of choice for many of the key domestic customers. At the same time, we are also adding new export customers, which will help us to increase our growth for this product going forward.

Mr. Damodar Baliga – Shareholder:

Okay, so regarding these 2 products, I have 2 questions. One, since the capacity utilization is going up, are we getting better margins? That is the first question. Second it is now that if we are approaching whatever the capacity that we have is, there is any need to expand their capacities in the coming years.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Sure. So, two things. One is the capacity utilizations have improved; you are correct in your assessment. Secondly, the margin improvement is also on account of, you know, operational efficiencies improving in terms of the processes, in terms of the energy cost. Because we've also, you know, have renewable energy sources which we worked on. We are using agro-based fuel for instance. We are working on all these efficiencies and operational mechanisms which will help us to improve our overall profitability from these products. Regarding the increase in Capacity. We have defined internally certain threshold limits, and we keep monitoring our capacity utilizations. And when the time comes, we are well equipped to increase the capacities for these products quite quickly and at a, you know, very minimal cost because of the way our whole technology is set up. That is one of the reasons why actually we take longer time to, you know, initiate a product or set up a product when we are working on technology because we look at these aspects as well to make the processes most efficient and easily scalable. So that's what helps us in, you know, going forward when we need to scale up. It's quite easy and quick.

Mr. Damodar Baliga – Shareholder

Okay, fair enough, sir, My next question is. Yeah, please.

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Join the queue.

Mr. Damodar Baliga – Shareholder:

Thank you.

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Thank you very much. We'll take the next question from Dhruvin Karakia. Please unmute yourself and go ahead.

Dhruvin Kadakia – Shareholder:

Good afternoon, sir. Dhruvin from SKP Securities. I just wanted to understand two things. First, your outlook with respect to the realizations of our products for the next fi and next quarter if possible. And the second would be regarding the CAPEX schedule that we have for FY26 and 27, like, apart from the PAM that we've discussed earlier. That's also.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

First regarding the outlook for price realization. So one is, you know, it's very difficult to give you an outlook for the entire year in terms of price realization because as you know, the chemical prices currently are quite volatile, and they have been for some time. I can throw any number, but you know, it's very difficult to then, you know, justify anything going forward. It's totally market driven. Having said that, our endeavor has always been to have a fair pricing policy, and we are quite consistent. We are a reliable company for our customers, and we always try to, you know, have a fair pricing strategy in place which really helps us in having long-term relationships. Just like we have with our principals. The same is with all our partners, in terms of customer growth, this is our strategy.

Regarding the outlook for the pricing in terms of the current quarter, we see that the pricing is more or less, you know, stable. There's not too much movement. There are certain products which might be, you know, a little bit subdued or there may be a decline in price. But the kind of, you know, basket of products we have overall, you know, we see the prices remain stable during this quarter. For your second question was regarding the CAPEX outlook, as we mentioned in the past, you know, there are two or three projects in the pipeline currently. One is the PAM solid and the other is, you know, depending on the feasibility we have the amine project and of course the land. Overall, you know as I mentioned, the pam solid is 60 to 100 crores and the other two things put together maybe in the range of about 50 crores or thereabouts. So that's the pipeline of you know capex that we are looking at right now.

Dhruvin Kadakia – Shareholder:

As of now we have no timeline with regards to this amine project when it is becoming fully operational.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

As I mentioned, you know currently the feasibility is going on. So only once the feasibility is done then we can look at the definitive timelines and that's when we'll be in a better position to update on this.

Dhruvin Kadakia – Shareholder:

All right, so thank you so much.

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Thank you, Dhruvin, friends, anyone with a question request you to raise your hand and we'll take it up. We have some follow-up questions from Mr. Baliga. Once again please unmute yourself and go ahead.

Mr. Damodar Baliga – Shareholder:

Yeah, so just continuing ahead, this polyacrylamide liquid we had targeted basically the tiles industry. The reason being two one is there, the demand is huge and second is the other segments like textile and other industries, I think inks or so where we had few of our competitors buying acrylamide from us, we did not want it to enter into that segment. But unfortunately, the Morbi area is going through tough phase or whatever, slowness in the demand or so for last two, three years continuously and there is no light foreseeable in the coming foreseeable time. Is there any thinking in the company to look for any other alternative application for this product?

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Good question, Mr. Damodar. We as a company are quite proactive in the sense of, you know, regular analysis of the market and how we can improve our product mix and market range. As you rightly mentioned, the Morbi tile industry has been going through a rough phase for the last one to two years and we as a company are also working on, you know, other variants. Regarding the binder, the poly liquid in terms of binder, as we mentioned we have introduced a robust variant. So that is one part of product development. And you

know our technology development team, or our R & D team is also working on, you know, introducing other products for different applications. Like you mentioned textiles and so on and so forth. The development work is going on and once we are ready then we are going to have a definite go-to-market strategy for these and at the right opportune time we will definitely share that kind of thing. We are working on all possibilities for this.

Mr. Damodar Baliga – Shareholder:

Okay sir, that is clear sir. My last question is regarding the tariff announced by the US So do we export any of our products to US and is there any of our business is getting affected by this tariffs?

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

So, we mentioned that, you know, our distribution, merchant export volume has been going to the U.S. Oil and gas market. Also, you know, our products have the possibility of going to the U.S. We have business across the globe like we mentioned. But we are currently, you know, not impacted negatively or due to any of these tariff initiatives. Depending on how the tariff war between U S and China plays out, we may be able to actually capitalize on the opportunities which come by based on how the tariff war goes going forward right now. You know, like everyone knows it's on hold for 90 days but you know, the only thing certain with Mr. Trump's policies is actually that it's really uncertain. We are proactively, you know, looking at whatever opportunities we get in terms of how to position ourselves based on, you know, the old test scenario.

Mr. Damodar Baliga – Shareholder:

In case if China is to be imposed higher tariff than India, then would there be any possibility of Chinese dumping our products, you know, in the domestic market.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

As we mentioned, you know, it will depend on how it plays out. But we generally, you know, as a company we have a policy of not participating in unfair pricing wars. There are all kinds of possibilities. But we are well prepared to deal with that. We are diversifying our market outreach; we are adding new products to our portfolio. We are doing, you know, whatever we can as a responsible, you know, business entity to handle all possibilities.

Mr. Damodar Baliga – Shareholder:

Okay sir. Lastly on the sales part, you know, in FY22 we did around 486 crores and that has

come down, you know, for last few last two years. And now we are back at 391 with the raw material prices stabilizing and with our new products, both acrylamide solid and NMA slowly, steadily getting, you know, acceptance in the market and improvement in the capacity utilization. What is the growth we can expect both in the, you know, top line and the bottom line during the year, during the current financial year.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

So two things. One is, I think you have mentioned the consolidated figures in your question. Yes. Yeah. As you are well aware, you know our business operations for the subsidiary has been suspended from the 30th of January of this year. We should actually look at the standalone figures as of now in that respect to give a fair comparison.

Mr. Damodar Baliga – Shareholder:

Okay.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Number two, we are on a standalone basis, we have actually exceeded the 2022 figure. For this last financial year, 24-25. And that's also in terms of the total volume, like you also mentioned in your question, the price of chemicals is also a big factor when it comes to the actual top line number. So that is something which is market driven and it's difficult to make, you know, guess on how the prices of chemicals will go moving forward. But having said that, we try to maximize, you know, our market share, our outreach and we try to maximize our sales as well as profitability. And our outlook remains quite positive for both the Indian chemical industry in general and our company in particular.

The addition of manufacturing products and the new R&D initiative which will, you know, add more product pipeline in the future going forward, augurs well for our company and we are quite positive that we will be able to, you know, improve our performance year on year.

Mr. Damodar Baliga – Shareholder:

Thank you very much, sir. Thank you for patiently explaining and answering all the questions. I wish you all the best.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Thank you.

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Thank you, Mr. Baliga. I believe a lot of questions by other participants have been answered. Friends, anyone with a question, request you to please raise your hand and we'll take it up. Friends, anyone with a question, please raise your hand. Since there are no further questions, I'd like to hand over the webinar back to Mr. Daga for his closing remarks.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Thank you, Navin Ji. And thank you to everyone for participating in this webinar. It's always a pleasure interacting with all of you and we look forward to seeing you in the next webinar at the end of the first quarter. Thank you.

Mr. Navin Agrawal- Head, Institutional Equities, SKP Securities Limited:

Thank you, ladies and gentlemen. Thank you, Mr. Daga. Thank you, Mr. Shah, for taking time out to interact with investors. We look forward to hosting you again in the next quarter. Thank you and have a wonderful day.

Mr. Ambarish Daga- Director, Joint CFO & IR Officer, Black Rose Industries Limited:

Thank you.
