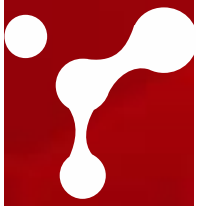




Q3 FY2023-24 EARNINGS WEBINAR
February 6, 2024



BLACK ROSE INDUSTRIES LIMITED

Disclaimer

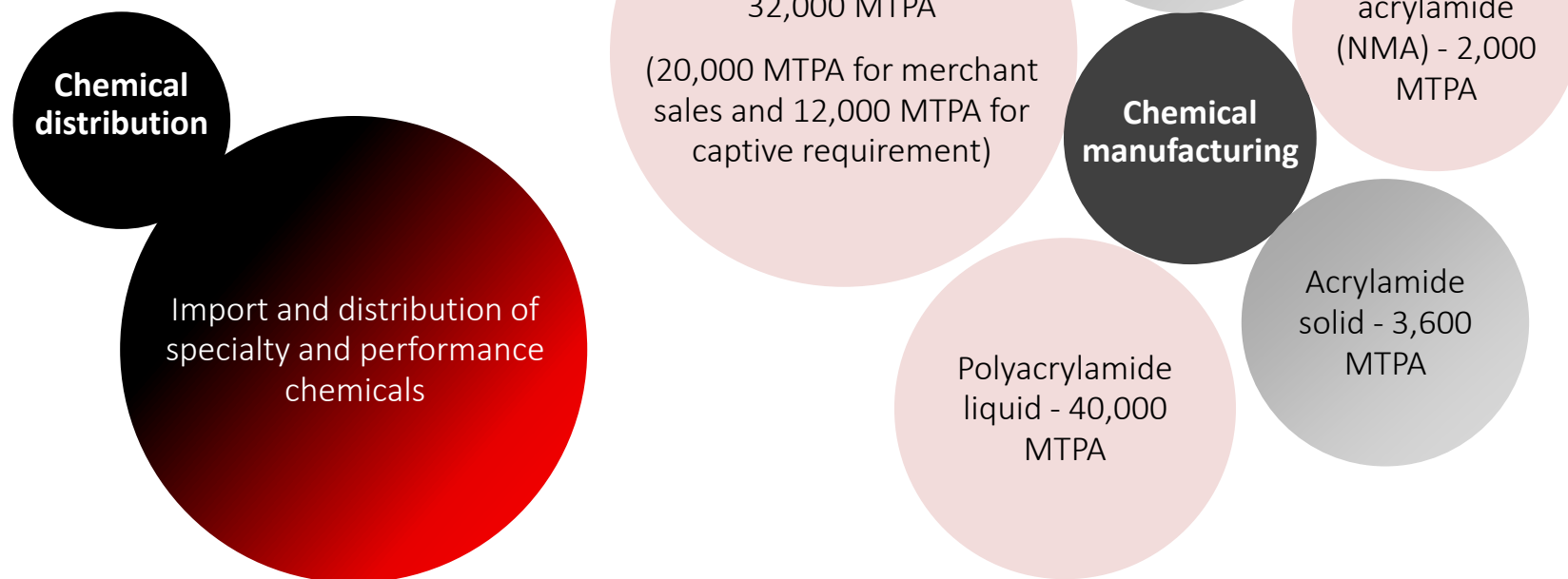
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **BLACK ROSE INDUSTRIES LIMITED** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



Business presence of Black Rose



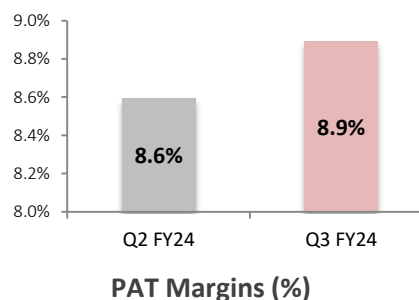
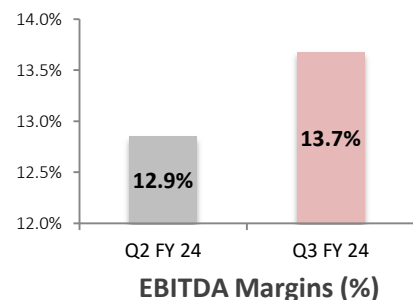
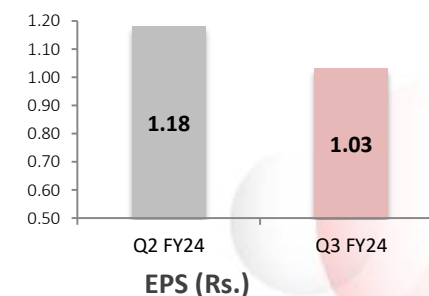
Legacy/other businesses: The Company is also engaged in the manufacture of fabrics and made-ups for industrial applications at Kolhapur (Maharashtra), and renewable energy (a windmill each in Gujarat and Rajasthan). **These businesses contribute less than 1% to the company's revenues.**

B.R. Chemicals Co., Ltd.: A 100% subsidiary in Japan engaged in local distribution and export of chemicals

Financials – Profit & Loss (Standalone & Consolidated)

INR. in millions

Particulars	STANDALONE			CONSOLIDATED		
	Q3 FY24	Q2 FY24	Change %	Q3 FY24	Q2 FY24	Change %
Revenue from operations	592.82	701.28	-15%	936.17	838.57	12%
EBITDA	81.07	90.14	-10%	83.74	90.79	-8%
Depreciation	7.74	7.29	6%	7.74	7.29	6%
PBIT	73.34	82.85	-11%	76.01	83.50	-9%
Interest	1.88	2.44	-23%	1.94	2.46	-21%
PBT	71.46	80.41	-11%	74.06	81.04	-9%
Taxation	18.92	20.41	-7%	19.71	20.60	-4%
PAT	52.54	60.00	-12%	54.36	60.44	-10%
Change % from Q2 FY24 to Q3 FY24						


All ratios based on Standalone figures


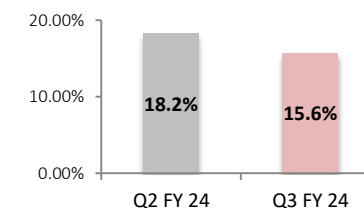
Financials – Balance Sheet (Standalone & Consolidated)

INR in millions

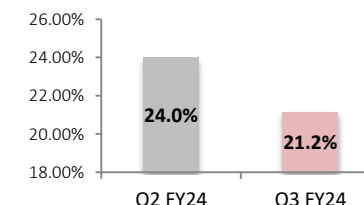
Particulars	STANDALONE		CONSOLIDATED	
	Q3 FY24	Q2 FY24	Q3 FY24	Q2 FY24
Sources of Funds				
Equity Share Capital	51.0	51.0	51.0	51.0
Reserves & Surplus	1292.7	1267.5	1,347.1	1,317.3
Net Worth	1,343.7	1,318.5	1,398.1	1,368.3
Deferred Tax	35.8	35.3	35.8	35.3
Loans	6.5	27.2	29.2	49.9
Total Sources	1,386.0	1,381.1	1,463.1	1,453.5
Application of Funds				
Gross Block	687.9	685.6	687.9	685.6
Less: Depreciation	311.2	304.1	311.2	304.1
Net Block	376.7	381.5	376.7	381.5
Capital WIP, intangible asset u/development & Right of Lease (net)	99.9	96.3	99.9	96.3
Investments	1.6	1.6	0.0	0.0
Other Non Current Assets	20.9	20.6	20.9	20.6
Current Assets, Loans and Advances				
Investment	97.9	0	97.9	0
Inventories	252.4	246.5	252.4	246.5
S. Debtors	381.0	405.4	398.7	412.4
Cash & Bank Balances	225.2	444.6	283.8	512.6
Loans & Advances	0.1	0.1	0.1	0.1
Other Current assets	53.9	78.0	55.3	77.9
Total Current Assets	1,010.5	1,174.6	1,088.2	1,249.5
Current Liabilities and Provisions				
S. Creditors	78.1	253.6	78.1	253.6
Other Current Liabilities	35.9	30.8	34.9	31.6
Provisions	9.6	9.1	9.6	9.2
Total Current Liabilities and Provisions	123.6	293.5	122.6	294.4
Total Applications	1386.0	1381.1	1,463.1	1,453.5

All ratios on basis of Standalone figures

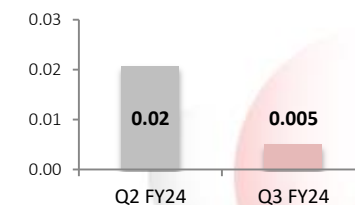
Return on Equity (%)



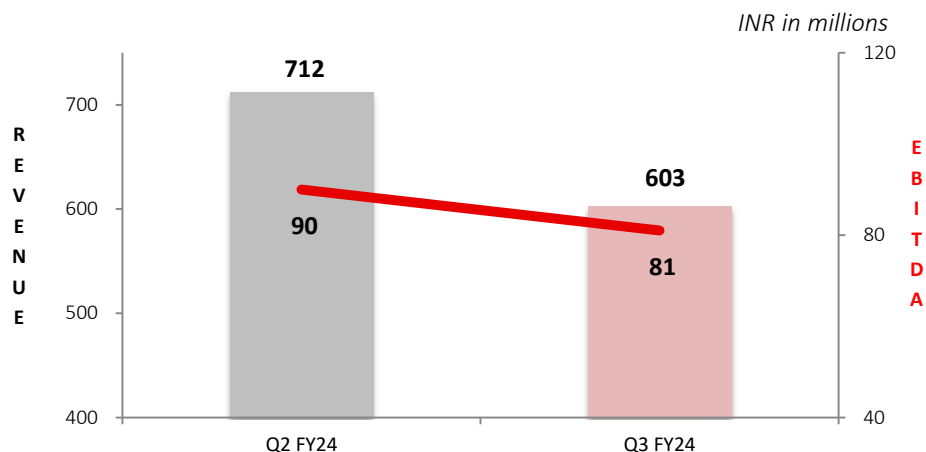
Return on Capital Employed (%)



Total Debt/Equity (X)



Financials – (Standalone)

Total revenue and EBITDA

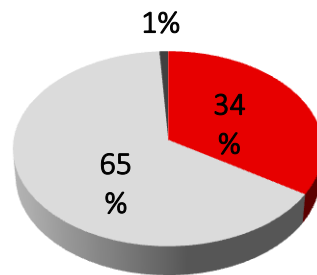
Q3 FY24	Chem Dist.	Chem Mfg.	Unallocated*	Total
Revenue	38.95	20.16	1.20	60.31
EBITDA	3.75	5.05	(0.70)	8.11
EBITDA %	9.63%	25.07%	-	13.44%

* Includes administrative expenses

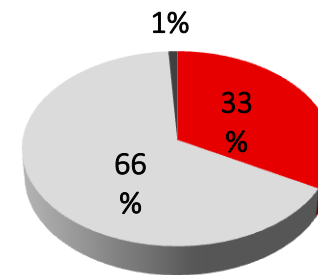
Highlights

- EBITDA% growth for fifth consecutive quarter
- Increase in distribution volumes
- Exports decline vis-à-vis previous quarter
- Prudent inventory management leads to higher profitability

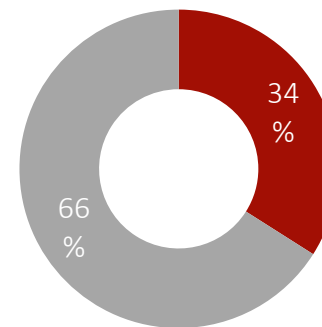
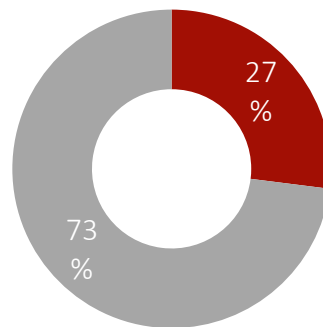
Financials – Revenue and geographic mix



Q3 FY24



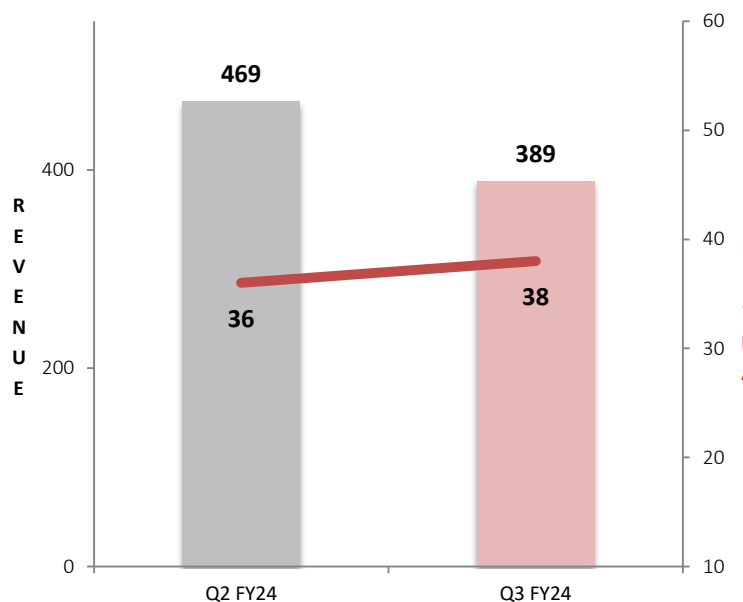
Q2 FY24

MANUFACTURING**DISTRIBUTION****OTHERS****EXPORTS****LOCAL***Figures rounded off to closest unit percentage*

Financials - Distribution

Total distribution revenue and **EBITDA**

INR in millions



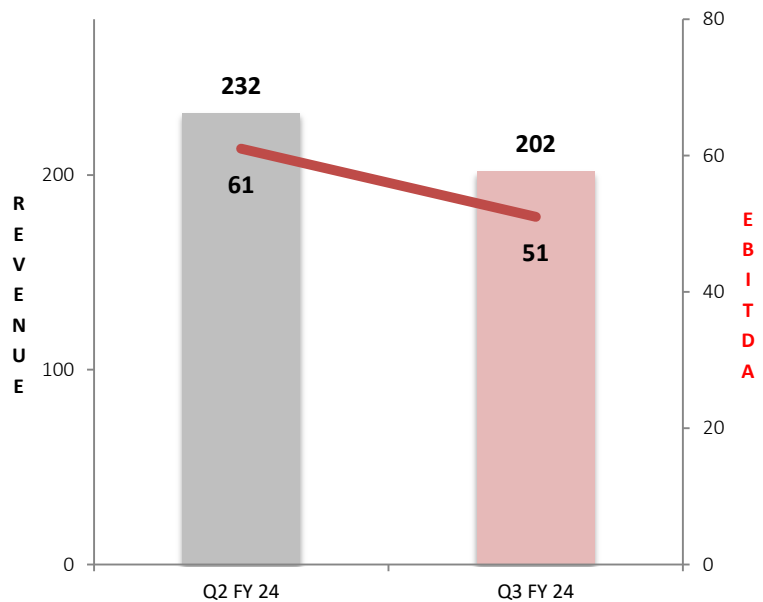
Highlights

- Distribution margin up 20% QoQ
- Subdued demand from US oil and gas sector
- Improved supply from principals for some key products
- Top 5 products is 78% of top line and 60% of profit

Financials - Manufacturing

Total manufacturing revenue and EBITDA

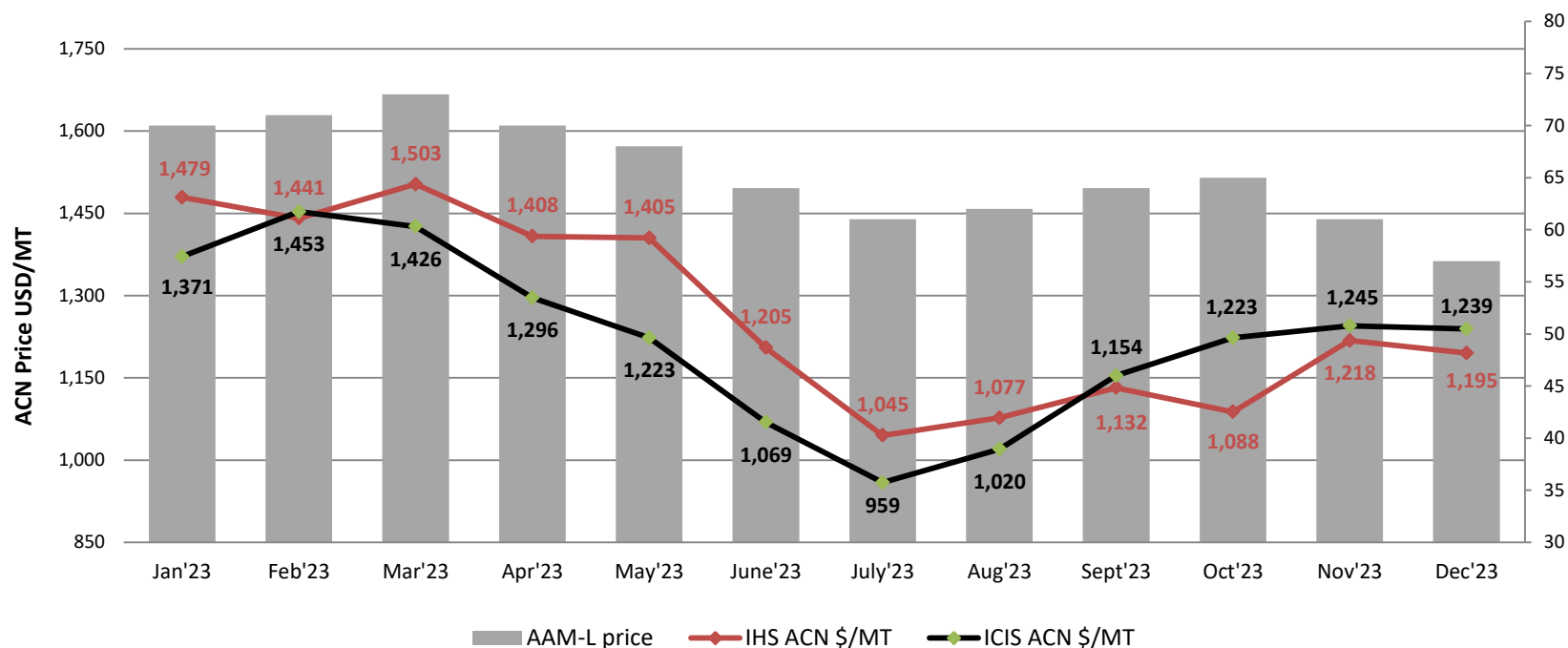
INR in millions



Highlights

- Manufacturing volumes remain flat QoQ
- AAM-L realization decreased in both domestic and international market
- NMA commercial sales begin to key customers
- Margins improved

Acrylonitrile – Acrylamide Price Trend



Outlook for the current quarter:

Chemical distribution

- Increased support from suppliers
- Domestic demand stable
- Focus on greater market outreach
- Sales volumes and revenues to increase
- Merchant export volumes to pickup



Outlook for the current quarter:

Acrylamide liquid and solid

- Raw material prices firm
- Acrylamide volumes and revenue expected to increase
- Chinese dumping of acrylamide powder continues
- Export volumes pick up
- International logistics may affect supplies to certain markets



Outlook for the current quarter:

PAM Liquid

- Subdued demand for ceramic binders
- Work on newer versions and polyacrylate-based dispersant continue

N-methylol acrylamide (NMA)

- New customer additions continue
- Higher sales of NMA in current and upcoming quarters



Outlook for the current quarter:

On-going and Upcoming Projects

- R&D team fully focused on development of polyacrylamide solids
- Discussions going on for specialty chemicals project with Japanese collaboration
- Toll manufacturing projects under discussion with U.S. and European companies
- Seeking to acquire a new 20-acre land for future projects



Manufacturing business Capacities and CAPEX

Product	Capacity MTPA	CAPEX in Rs. Crores*	Incurred in Rs. Crores*	Technology	Further possibility MTPA
Acrylamide (L)	20,000 + 12,000	41	59	MCI	60,000
Polyacrylamide (L)	40,000	4		In-house	40,000
NMA	2,000	<1		In-house	-
Acrylamide Solid	3,600	6		In-house	20,000
Polycarboxylic Acid	5,000	<1		In-house	5,000
PAM Solid	10,000	60		In-house	10,000

*Excluding land, figures are approximate

Contact

Mr. Ambarish Daga

Director, Joint CFO & Investor Relations Officer

Head office

145/A, Mittal Towers

Nariman Point, Mumbai 400 021, India

Call / Fax

+91-22-4333-7200

+91-22-2287-3022 (Fax)

Mail to

investor@blackrosechemicals.com

