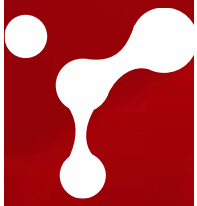




QUARTER 3 FY2024-25
EARNINGS WEBINAR
February 07th 2025

BLACK ROSE INDUSTRIES LIMITED



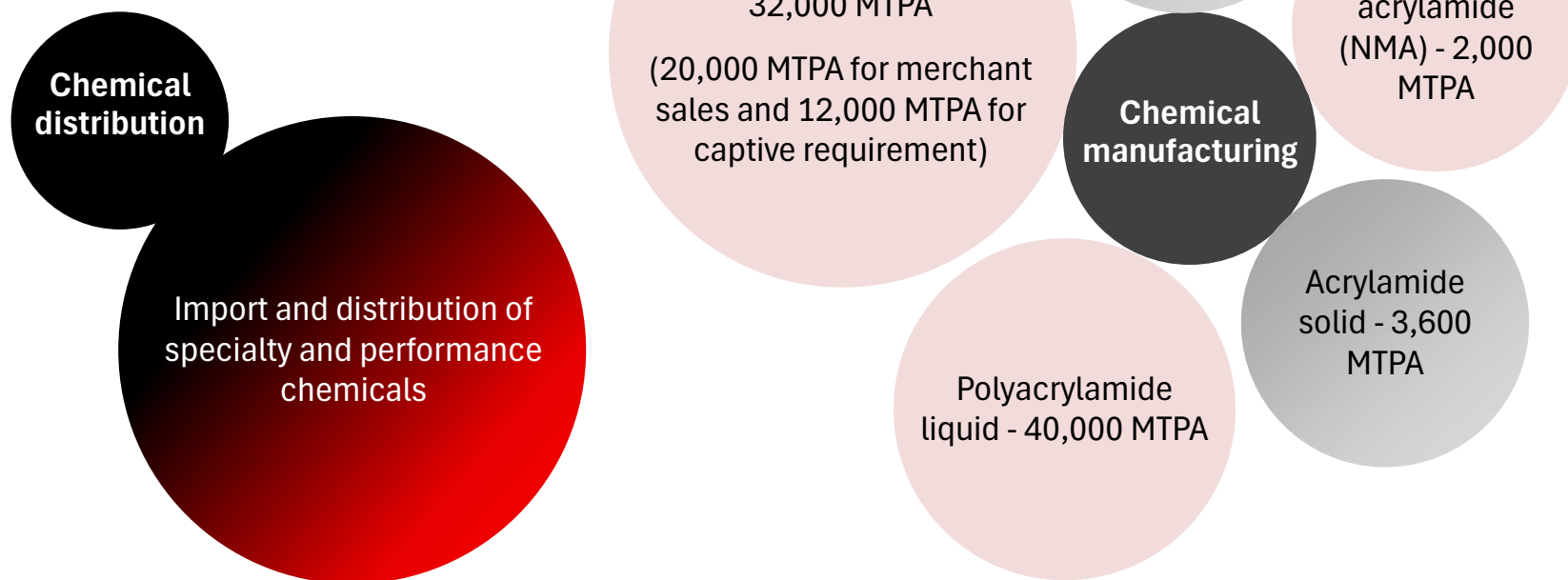
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Business presence of Black Rose



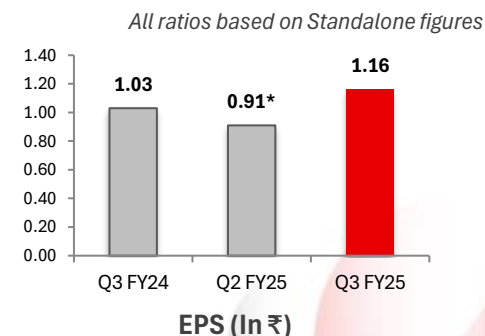
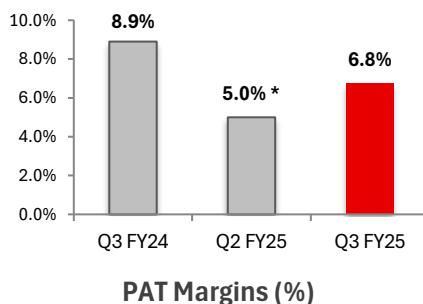
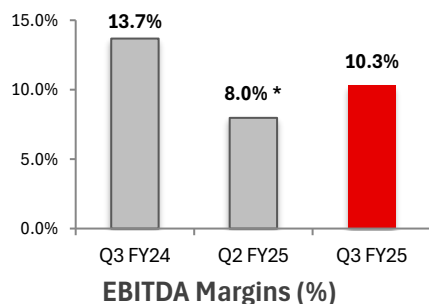
Legacy/other businesses: The Company is also engaged in the manufacture of fabrics and made-ups for industrial applications at Kolhapur (Maharashtra), and renewable energy (a windmill each in Gujarat and Rajasthan). **These businesses contribute less than 1% to the company's revenues.**

B.R. Chemicals Co., Ltd.: A 100% subsidiary in Japan engaged in local distribution and export of chemicals has closed its business operations with effect from January 30, 2025

Financials – Profit & Loss (Standalone & Consolidated)

INR. in millions

Particulars	STANDALONE			CONSOLIDATED		
	Q3 FY25	Q2 FY25	Q3 FY24	Q3 FY25	Q2 FY25	Q3 FY24
Revenue from operations	876.96	930.46	592.82	867.12	1,233.33	936.17
EBITDA	90.34	74.15*	81.07	87.74	75.25*	83.74
Depreciation	7.93	7.90	7.74	7.93	7.90	7.74
PBIT	82.42	66.25*	73.34	79.81	67.35*	76.01
Interest	2.96	2.32	1.88	3.01	2.39	1.94
PBT	79.46	63.93*	71.46	76.80	64.96*	74.06
Taxation	20.24	17.56	18.92	19.77	17.87	19.71
PAT	59.21	46.37*	52.54	57.03	47.09*	54.36



* Figures and Ratios are derived excluding INR 56 million on account of dividend distributed by subsidiary.

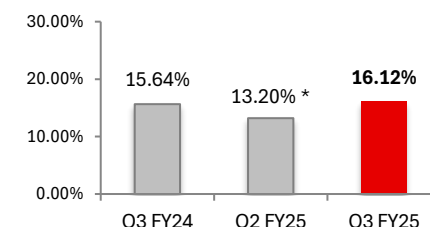
Financials – Balance Sheet (Standalone & Consolidated)

INR. in millions

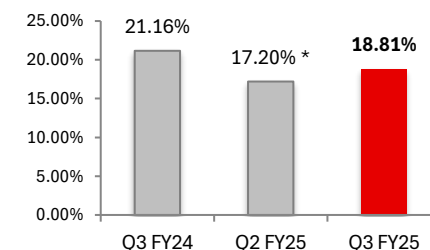
Particulars	STANDALONE			CONSOLIDATED		
	Q3 FY25	Q2 FY25	Q3 FY24	Q3 FY25	Q2 FY25	Q3 FY24
Sources of Funds						
Equity Share Capital	51.0	51.0	51.0	51.0	51.0	51.0
Reserves & Surplus	1,418.6	1,359.4	1,292.7	1,419.7	1,363.0	1,347.1
Net Worth	1,469.6	1,410.4	1,343.7	1,470.7	1,414.0	1,398.1
Deferred Tax	38.8	38.6	35.8	38.8	38.5	35.8
Loans	243.8	147.8	6.5	261.7	168.1	29.2
Total Sources	1,752.2	1,596.8	1,386.0	1,771.2	1,620.6	1,463.1
Application of Funds						
Gross Block	697.4	695.9	687.9	697.4	695.9	687.9
Less: Depreciation	336.8	329.4	311.2	336.8	329.4	311.2
Net Block	360.6	366.5	376.8	360.6	366.5	376.8
Capital WIP, intangible asset u/d & RoL (net)	116.10	109.7	99.9	116.1	109.7	99.9
Investments	1.6	1.6	1.6	0.0	0.0	0.0
Other Non-Current Assets	8.7	24.9	20.9	8.7	24.9	20.9
Current Assets, Loans and Advances						
Investments	90.4	0.0	97.9	90.4	0.0	97.9
Inventories	773.8	563.1	252.4	773.8	563.1	252.4
S. Debtors	524.0	556.4	381.0	534.0	556.4	398.7
Cash & Bank Balances	76.6	108.2	225.2	86.1	133.6	283.8
Loans & Advances	2.0	1.6	0.1	2.0	1.6	0.1
Other Current assets	190.9	139.4	53.9	192.2	139.4	55.3
Total Current Assets	1,657.8	1,368.7	1,010.5	1,678.5	1,394.1	1,088.2
Current Liabilities and Provisions						
S. Creditors	339.6	191.4	78.1	339.6	191.4	78.1
Other Current Liabilities	45.0	75.7	35.9	45.1	75.7	34.9
Provisions	8.0	7.5	9.6	8.0	7.5	9.6
Total Current Liabilities and Provisions	392.6	274.6	123.6	392.7	274.6	122.6
Total Applications	1,752.2	1,596.8	1,386.0	1,771.2	1,620.6	1,463.1

All ratios on basis of Standalone figures

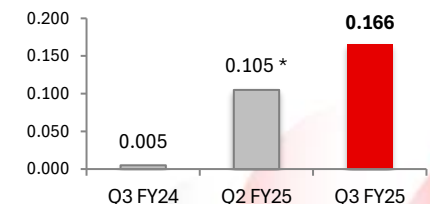
Return on Equity (%)



Return on Capital Employed (%)



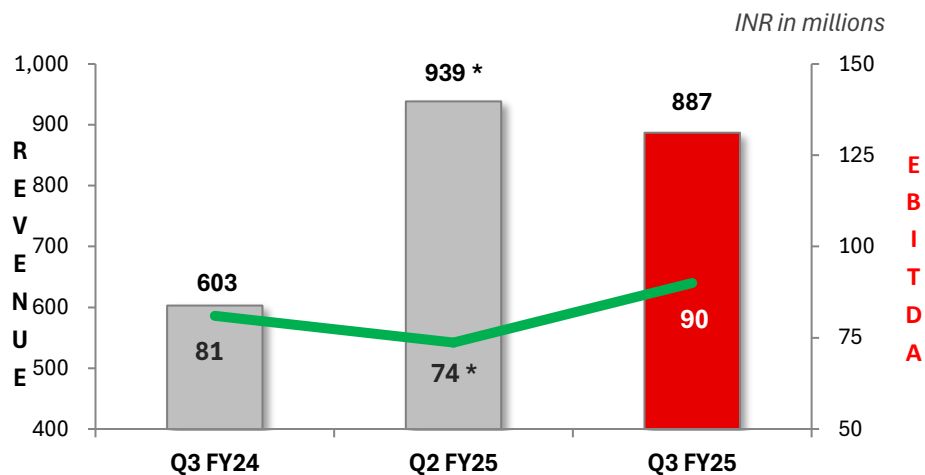
Total Debt/Equity (X)



* Ratios are derived excluding INR 56 million on account of dividend distributed by subsidiary.

Financials – (Standalone)

Total revenue and EBITDA



INR in millions

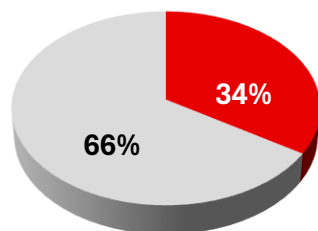
Q3 FY25	Chem Dist.	Chem Mfg.	Unallocated	Total
Revenue	660	218	9	887
EBITDA	65	37	(-12)	90

Highlights

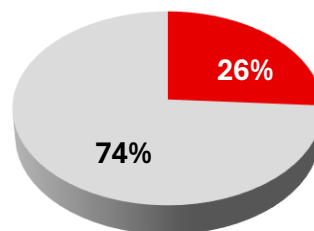
- Steady topline with improved operational margins
- Significant boost in merchant exports
- Strategic stock management drives distribution business
- New binder helps gain market share
- Margins improve in manufacturing segment

* Excludes dividend income received from subsidiary company.

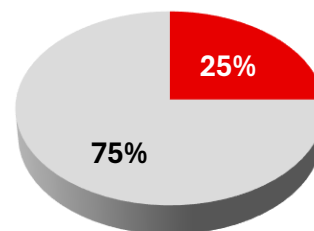
Financials – Operating revenue & geographic mix



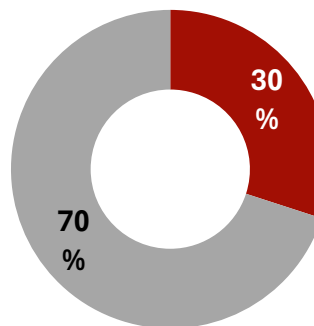
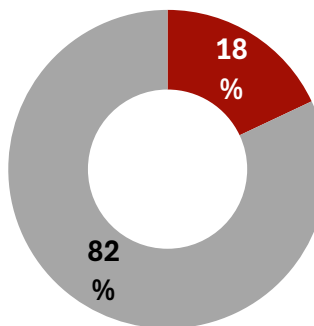
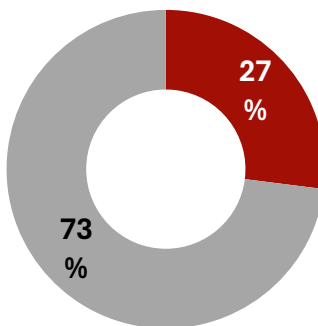
Q3 FY24



Q2 FY25

**Q3 FY25****MANUFACTURING**

DISTRIBUTION

**EXPORTS**

LOCAL

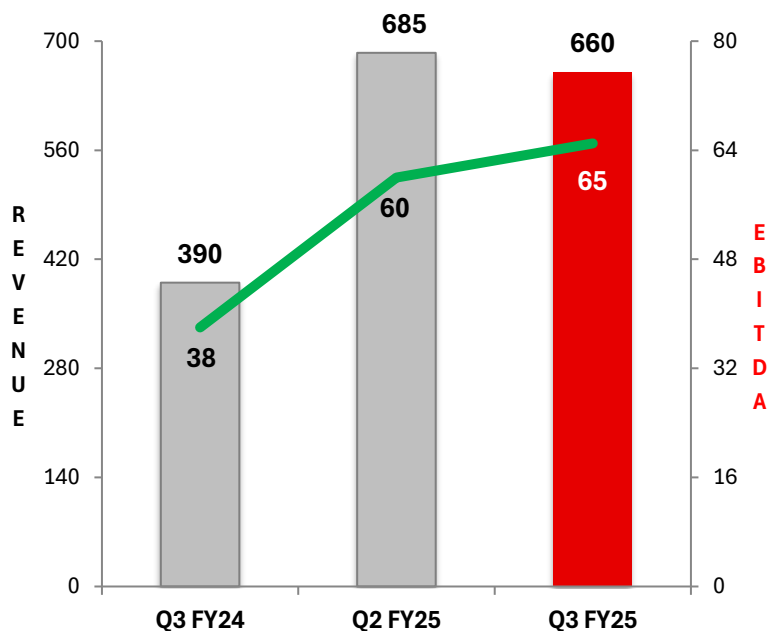
Figures rounded off to closest unit percentage

Financials - Distribution



Total distribution revenue and EBITDA

INR in millions



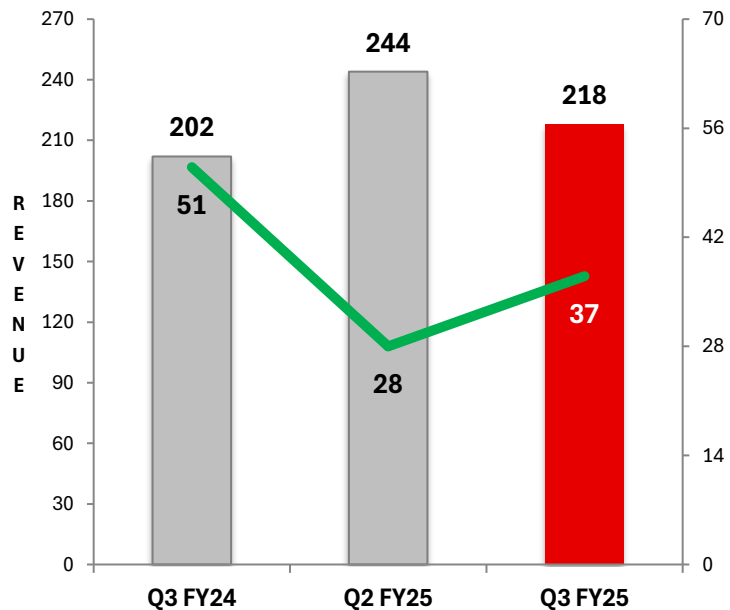
Highlights

- Merchant exports double due to US oil & gas demand rebound
- Distribution volumes stable
- Resorcinol sales fell due to price-undercutting by sole local producer
- Top 5 products is **93%** of top line and **85%** of profit

Financials - Manufacturing

Total manufacturing revenue and EBITDA

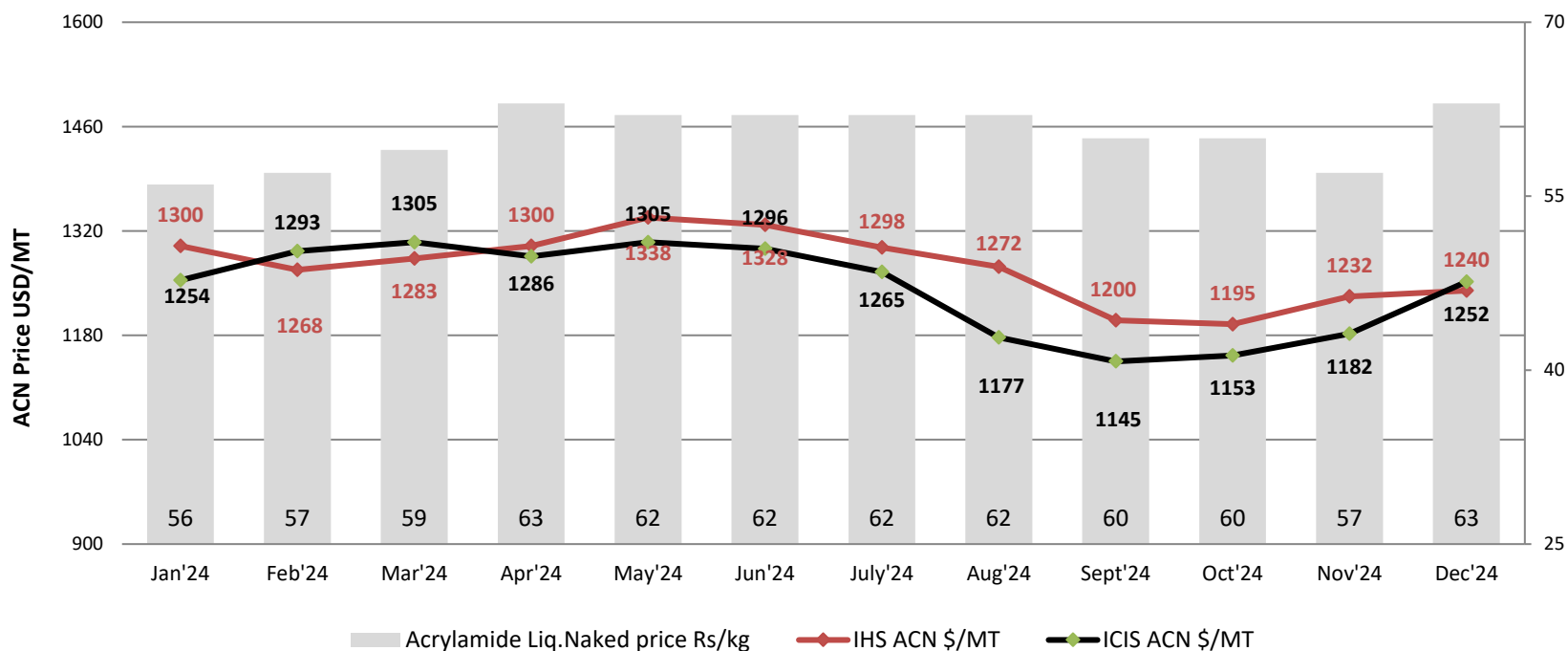
INR in millions



Highlights

- Steady performance with improved margins.
- AAM-L margins improved through strategic procurement.
- AAM-S benefited from rising ex-China prices.
- PAM-L market share increased with new ceramic binder
- NMA domestic demand declined; focus on expanding exports.

Acrylonitrile – Acrylamide Price Trend



Outlook for the current quarter:

Chemical distribution

- Sales and profitability expected to remain stable.
- Strong demand anticipated from merchant exports due to US tariffs on Chinese goods.
- Focused on maintaining reliability amid local competition.
- Committed to expanding market share despite supply constraints for ethanolamine.



Outlook for the current quarter:

Acrylamide liquid and solid

- Raw material prices rise further in current quarter
- International logistics situation improving
- Exports likely to pickup significantly
- AAM-S sales likely to increase further



Outlook for the current quarter:

PAM Liquid

- New product expected to boost sales and increase market share.
- Anticipated to drive growth despite current sluggish demand.

N-methylol acrylamide (NMA)

- Sales likely to hold steady
- Focus on expanding export footprint



Outlook for the current quarter:

Ongoing and Upcoming Projects

- Appointed Vice President - Innovation to boost R&D capabilities.
- R&D department focused on completing polyacrylamide solids technology by year-end.
- New R&D center in Navi Mumbai set to become operational by end of the quarter.
- Environmental Clearance (EC) application for Jhagadia site expansion filed this week.
- Securing land near Dahej for future manufacturing expansions and growth.



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