



QUARTER 1 FY2024-25  
EARNINGS WEBINAR  
August 06, 2024

BLACK ROSE INDUSTRIES LIMITED



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### Business presence of Black Rose

#### Chemical distribution

Import and distribution of  
specialty and performance  
chemicals

Acrylamide liquid –  
32,000 MTPA  
(20,000 MTPA for merchant  
sales and 12,000 MTPA for  
captive requirement)

Polyacrylamide  
solid -  
10,000 MTPA  
(in R&D)

N-methylol  
acrylamide  
(NMA) - 2,000  
MTPA

#### Chemical manufacturing

Polyacrylamide  
liquid - 40,000  
MTPA

Acrylamide  
solid - 3,600  
MTPA

**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.**

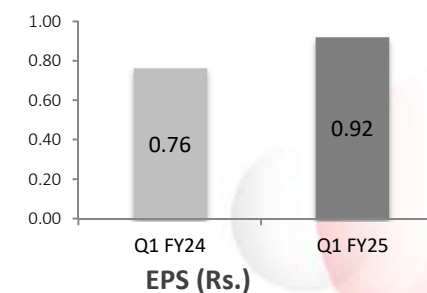
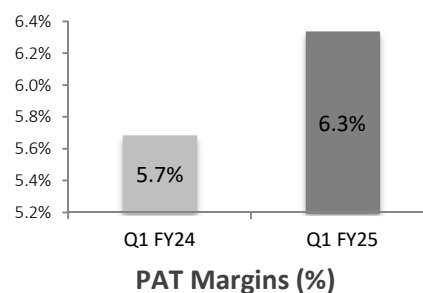
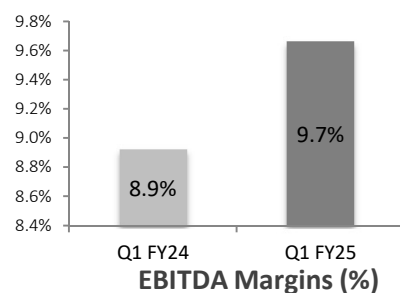
**B.R. Chemicals Co., Ltd.:** A 100% subsidiary in Japan engaged in local distribution and export of chemicals

## Financials – Profit & Loss (Standalone & Consolidated)

INR. in millions

Particulars	STANDALONE			CONSOLIDATED		
	Q1 FY25	Q1 FY24	Change %	Q1 FY25	Q1 FY24	Change %
Revenue from operations	741.76	688.68	8%	982.69	876.19	12%
EBITDA	71.66	61.41	17%	72.26	63.67	13%
Depreciation	7.79	7.57	3%	7.79	7.57	3%
PBIT	63.87	53.84	19%	64.47	56.10	15%
Interest	0.67	1.85	-64%	0.72	1.85	-61%
PBT	63.20	51.99	22%	63.75	54.25	18%
Taxation	16.38	13.04	26%	16.55	13.72	21%
PAT	46.82	38.95	20%	47.20	40.53	16%
Change % from Q1 FY24 to Q1 FY25						

All ratios based on Standalone figures



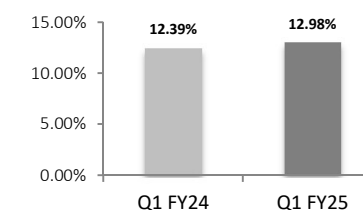
# Financials – Balance Sheet (Standalone & Consolidated)

*INR in millions*

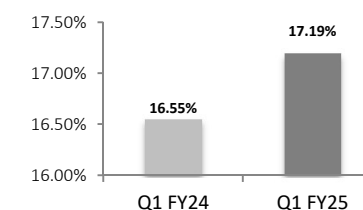
Particulars	STANDALONE		CONSOLIDATED	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
<b>Sources of Funds</b>				
Equity Share Capital	51.0	51.0	51.0	51.0
Reserves & Surplus	1392.1	1206.9	1444.2	1257.1
<b>Net Worth</b>	<b>1443.1</b>	<b>1257.9</b>	<b>1495.2</b>	<b>1308.1</b>
Deferred Tax	38.9	34.8	38.9	34.8
Loans	4.4	8.2	22.9	31.0
<b>Total Sources</b>	<b>1486.4</b>	<b>1300.9</b>	<b>1557.0</b>	<b>1373.9</b>
<b>Application of Funds</b>				
Gross Block	694.3	658.2	694.3	658.2
Less: Depreciation	322.1	297.1	322.1	297.1
<b>Net Block</b>	<b>372.2</b>	<b>361.1</b>	<b>372.2</b>	<b>361.1</b>
Capital WIP, intangible asset u/development & Right of Lease (net)	106.1	114.5	106.1	114.5
Investments	1.6	1.6	0.0	0.0
Other Non Current Assets	21.0	20.6	21.0	20.6
<b>Current Assets, Loans and Advances</b>				
Investments	174.4	0.0	174.4	0.0
Inventories	212.5	212.6	212.5	212.6
S. Debtors	532.9	414.0	532.9	447.0
Cash & Bank Balances	93.1	368.7	165.9	410.2
Loans & Advances	0.0	0.4	0.0	0.4
Other Current assets	176.6	47.9	176.4	47.7
<b>Total Current Assets</b>	<b>1189.5</b>	<b>1043.6</b>	<b>1262.1</b>	<b>1117.9</b>
<b>Current Liabilities and Provisions</b>				
S. Creditors	110.9	195.3	110.9	195.3
Other Current Liabilities	86.6	36.4	86.9	36.1
Provisions	6.5	8.8	6.6	8.8
<b>Total Current Liabilities and Provisions</b>	<b>204.0</b>	<b>240.5</b>	<b>204.4</b>	<b>240.2</b>
<b>Total Applications</b>	<b>1486.4</b>	<b>1300.9</b>	<b>1557.0</b>	<b>1373.9</b>

All ratios on basis of Standalone figures

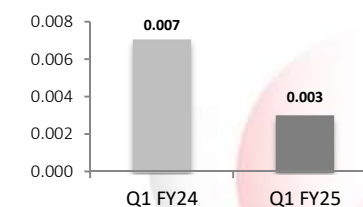
## Return on Equity (%)



## Return on Capital Employed (%)

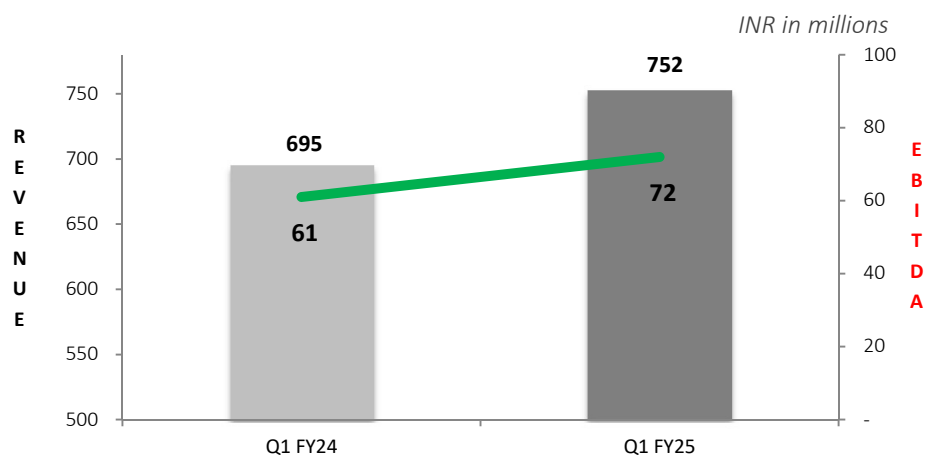


## Total Debt/Equity (X)



# Financials – (Standalone)

## Total revenue and EBITDA



INR in millions

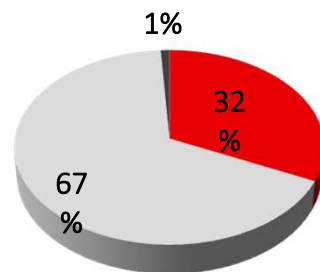
Q1 FY25	Chem Dist.	Chem Mfg.	Unallocated*	Total
Revenue	557.9	186.3	7.6	751.8
EBITDA	48.4	34.9	(11.7)	71.6

\* Includes administrative expenses

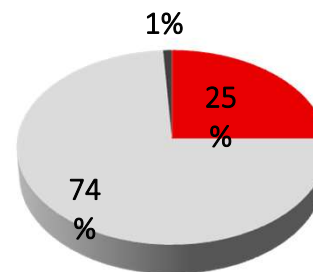
### Highlights

- Higher sales volumes and realization for key distribution products
- Steady sales in local market for manufacturing segment
- Strategic stock management help overcome logistics issues
- Acrylamide liquid exports witness slowdown amid order rollovers

## Financials – Revenue and geographic mix



Q1 FY24

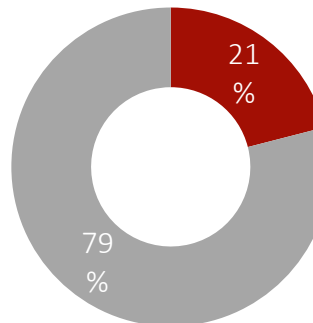
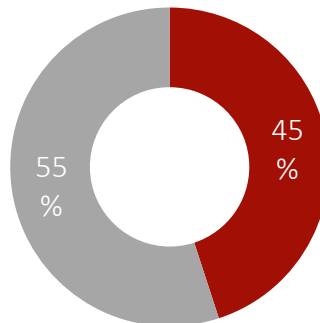


Q1 FY25

MANUFACTURING

DISTRIBUTION

OTHERS



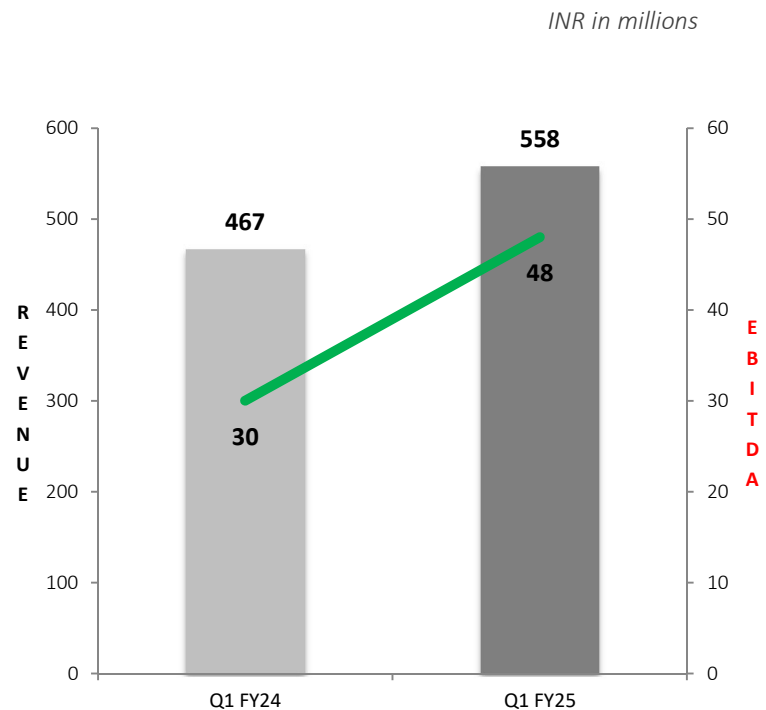
EXPORTS

LOCAL

Figures rounded off to closest unit percentage

## Financials - Distribution

### Total distribution revenue and EBITDA



#### Highlights

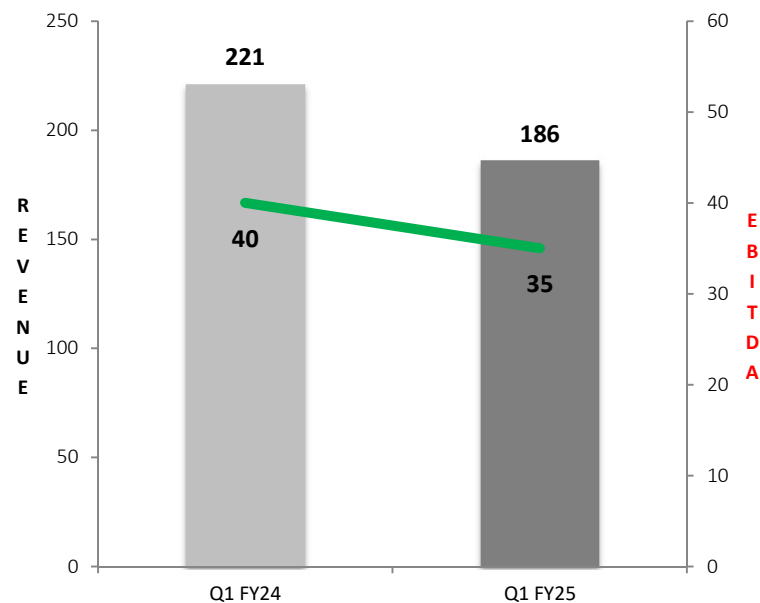
- Distribution margin up 35% from corresponding quarter
- Demand from US oil and gas sector stable
- Strong support and improved supply from principals for key products
- Top 5 products is 90% of top line and 80% of profit



## Financials - Manufacturing

### Total manufacturing revenue and EBITDA

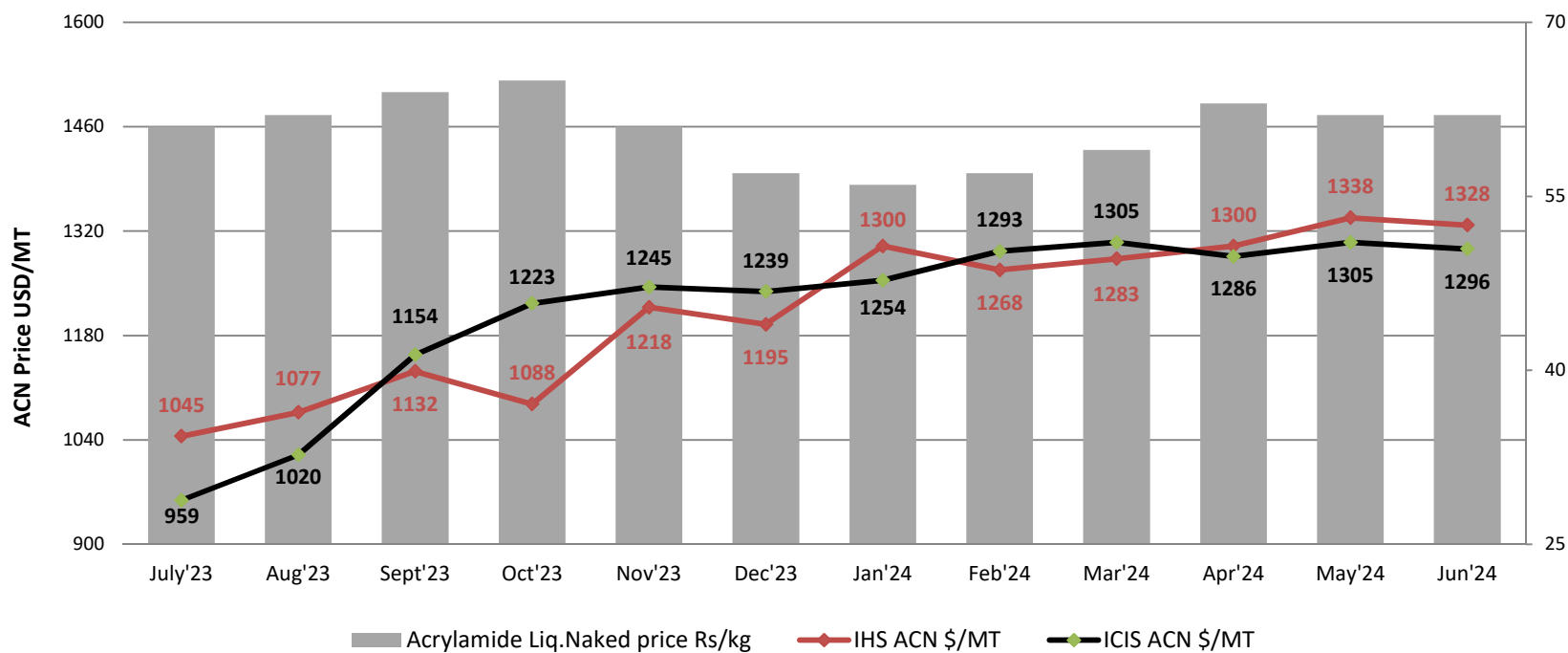
INR in millions



#### Highlights

- Local sales for AAM-S and NMA pick up
- AAM-L exports decline due to rollovers
- Domestic demand for AAM-L stable with flat raw material prices
- Morbi ceramic tiles market subdued

# Acrylonitrile – Acrylamide Price Trend





## Outlook for the current quarter:

### Chemical distribution

- Increased support from suppliers
- Domestic sales volumes and margins to increase substantially
- Merchant export volumes expected to be steady
- Working on expanding product portfolio



## Outlook for the current quarter:

### Acrylamide liquid and solid

- Raw material prices weaker
- Expect to increase market share in local market
- International logistics situation improving
- AAM-L exports expected to increase



## Outlook for the current quarter:

### PAM Liquid

- Demand for ceramic binders subdued
- Expecting to introduce newer versions of binder this quarter
- Polyacrylate-based dispersant undergoing plant trials



### N-methylol acrylamide (NMA)

- Regular orders from key customer
- Substantial growth in sales in the current quarter





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## Outlook for the current quarter:

### Ongoing and Upcoming Projects

- R&D development of polyacrylamide solids expected to be completed in this fiscal
- New R&D facility under development
- EC application in process for new specialty chemicals project with Japanese collaboration
- New 20-acre land identified for future projects





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