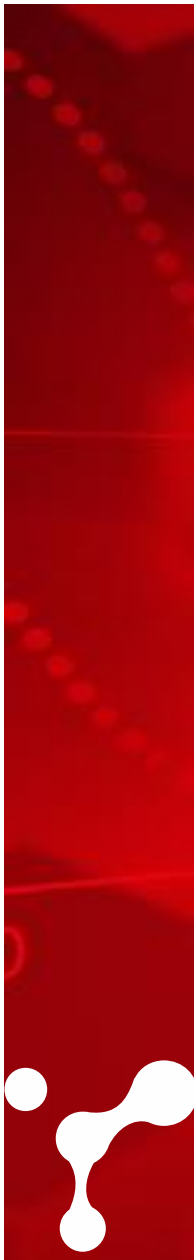




FY 2023-24 EARNINGS WEBINAR

June 06, 2024

BLACK ROSE INDUSTRIES LIMITED



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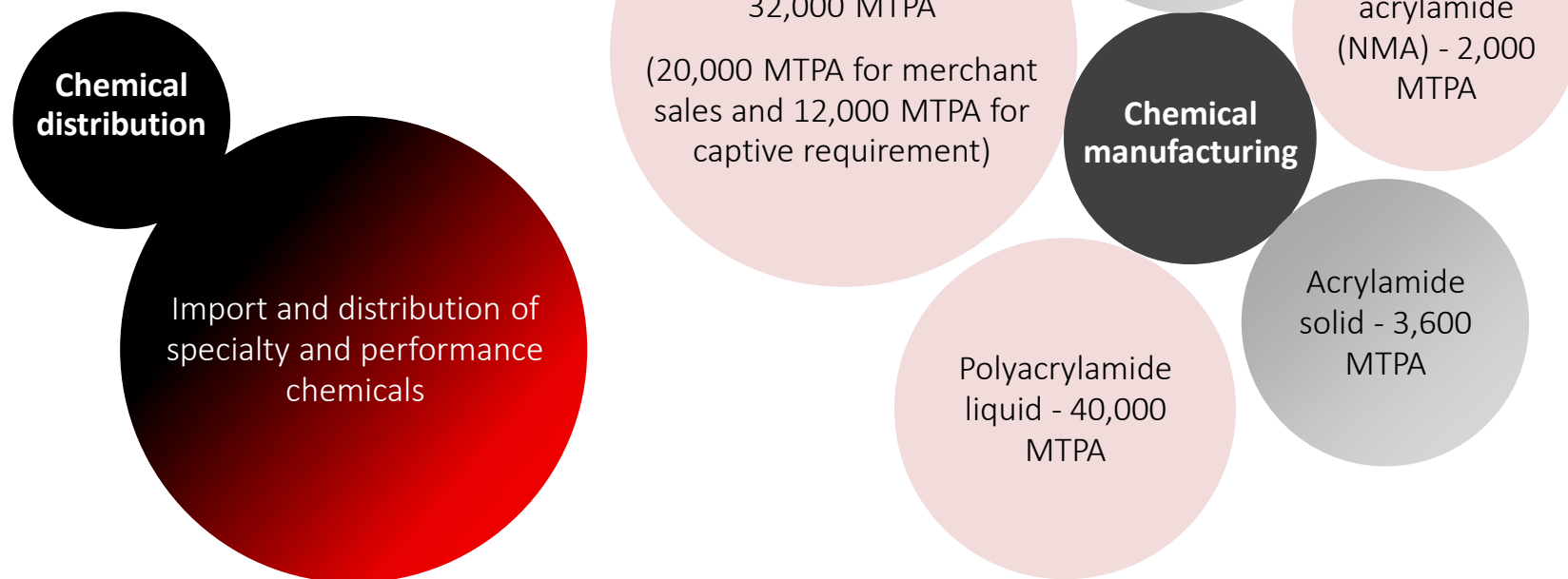
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Business presence of Black Rose



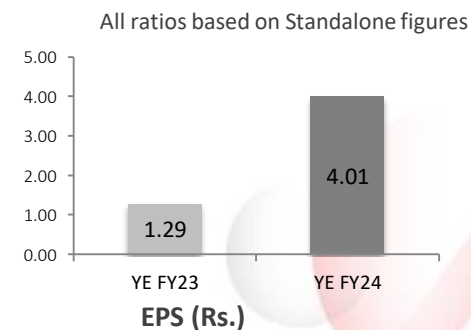
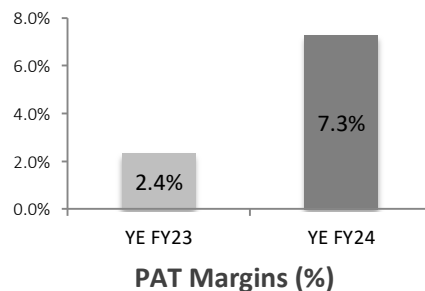
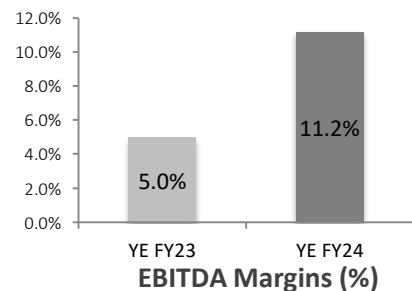
Legacy/other businesses: The Company is also engaged in the manufacture of fabrics and made-ups for industrial applications at Kolhapur (Maharashtra), and renewable energy (a windmill each in Gujarat and Rajasthan). **These businesses contribute less than 1% to the company's revenues.**

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

Financials – Profit & Loss (Standalone & Consolidated)

INR. in millions

Particulars	STANDALONE			CONSOLIDATED		
	YE FY24	YE FY23	Change %	YE FY24	YE FY23	Change %
Revenue from operations	2,811.71	2,780.92	1%	3,804.17	4,304.40	-12%
EBITDA	315.47	140.45	125%	326.53	159.56	105%
Depreciation	30.07	30.35	-1%	30.07	30.35	-1%
PBIT	285.41	110.10	159%	296.47	129.21	129%
Interest	10.53	19.69	-47%	10.68	19.69	-46%
PBT	274.88	90.41	204%	285.78	109.52	161%
Taxation	70.61	24.64	187%	73.50	30.33	142%
PAT	204.27	65.77	211%	212.29	79.19	168%
Change % from YE FY23 to YE FY24						



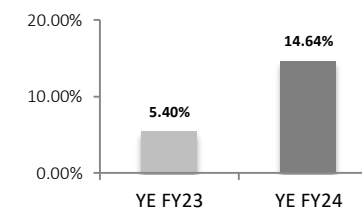
Financials – Balance Sheet (Standalone & Consolidated)

INR in millions

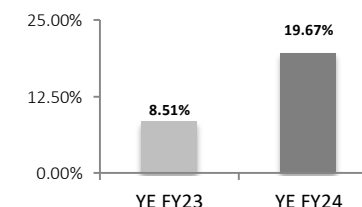
Particulars	STANDALONE		CONSOLIDATED	
	YE FY24	YE FY23	YE FY24	YE FY23
Sources of Funds				
Equity Share Capital	51.0	51.0	51.0	51.0
Reserves & Surplus	1344.7	1166.8	1399.7	1219.8
Net Worth	1395.7	1217.8	1450.7	1270.8
Deferred Tax	37.2	34.6	37.2	34.7
Loans	18.0	25.3	39.6	50.0
Total Sources	1450.9	1277.7	1527.5	1355.5
Application of Funds				
Gross Block	688.6	656.0	688.6	656.0
Less: Depreciation	314.9	290.1	314.9	290.1
Net Block	373.7	365.8	373.7	365.8
Capital WIP, intangible asset u/development & Right of Lease (net)	106.2	114.1	106.2	114.1
Investments	1.6	1.6	0.0	0.0
Other Non Current Assets	22.2	20.1	22.2	20.1
Current Assets, Loans and Advances				
Investments	122.7	0.0	122.7	0.0
Inventories	384.1	295.3	384.1	295.3
S. Debtors	650.4	589.2	667.6	589.2
Cash & Bank Balances	107.6	120.2	186.5	201.2
Loans & Advances	0.1	0.2	0.1	0.2
Other Current assets	59.8	33.2	59.4	34.3
Total Current Assets	1324.7	1038.1	1420.4	1120.3
Current Liabilities and Provisions				
S. Creditors	323.7	212.8	341.2	212.8
Other Current Liabilities	44.9	40.0	45.0	42.8
Provisions	8.8	9.2	8.8	9.2
Total Current Liabilities and Provisions	377.5	262.0	395.0	264.8
Total Applications	1450.9	1277.7	1527.5	1355.5

All ratios on basis of Standalone figures

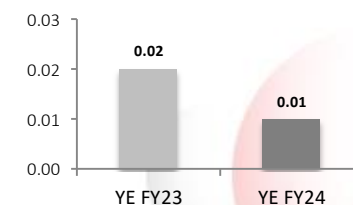
Return on Equity (%)



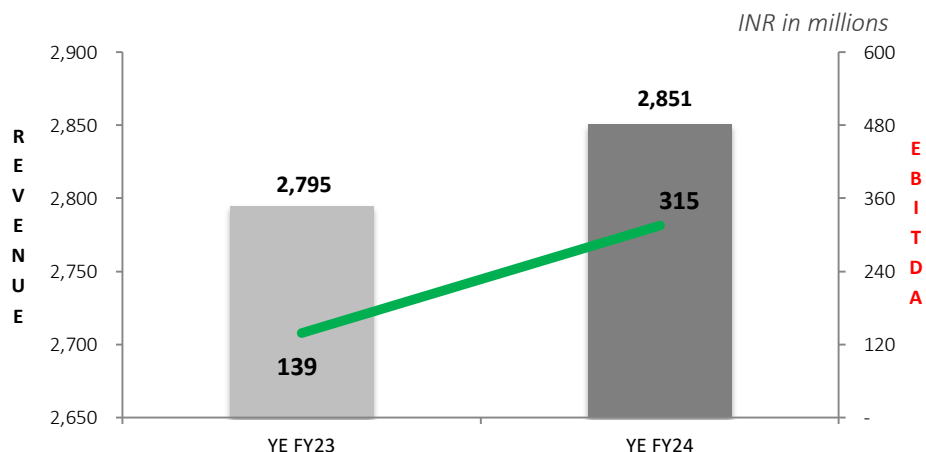
Return on Capital Employed (%)



Total Debt/Equity (X)



Financials – (Standalone)

Total revenue and EBITDA

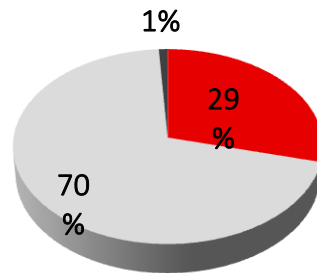
YE FY24	Chem Dist.	Chem Mfg.	Unallocated*	Total
Revenue	189.73	91.68	3.66	285.07
EBITDA	14.16	20.68	(3.29)	31.55

* Includes administrative expenses

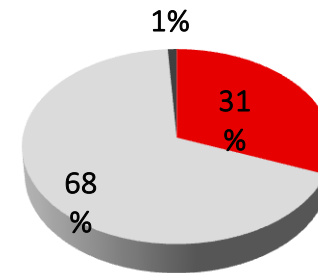
Highlights

- EBITDA % more than doubles over previous year
- Increase in sales volumes by 20%
- Exports increase in manufacturing segment
- Marginal dip in revenue of distribution segment

Financials – Revenue and geographic mix



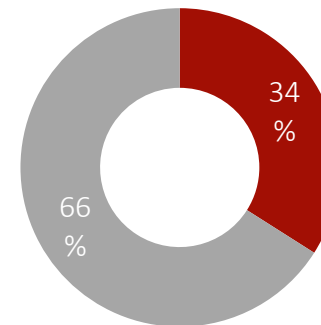
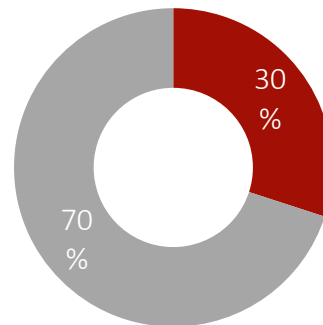
FY23



FY24

MANUFACTURING

DISTRIBUTION

OTHERS**EXPORTS**

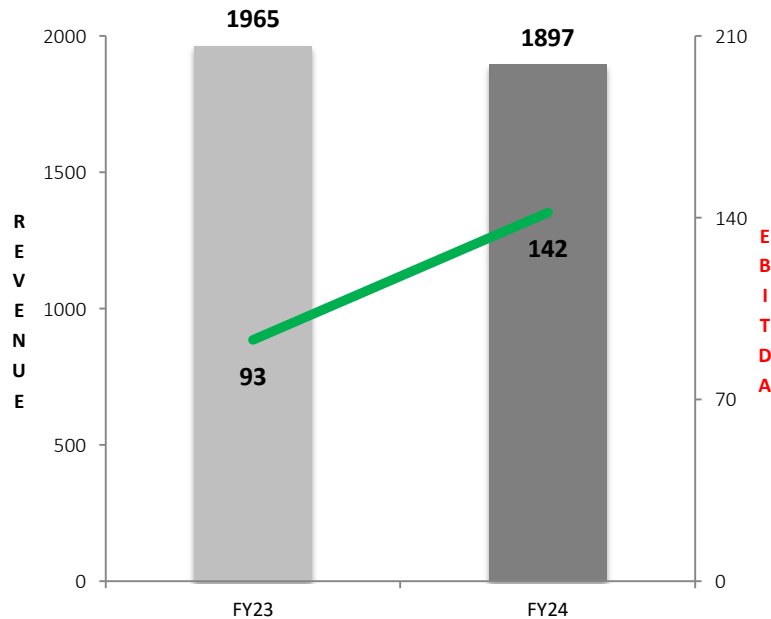
LOCAL

Figures rounded off to closest unit percentage

Financials - Distribution

Total distribution revenue and **EBITDA**

INR in millions



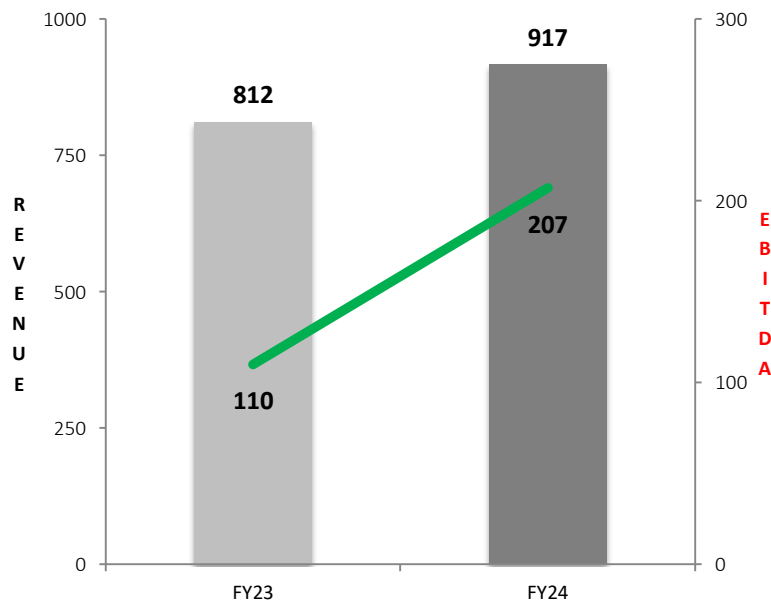
Highlights

- Distribution margin up 60% YoY
- Subdued demand from US oil and gas sector
- Strong support and improved supply from principals for key products
- Top 5 products is 77% of top line and 71% of profit

Financials - Manufacturing

Total manufacturing revenue and EBITDA

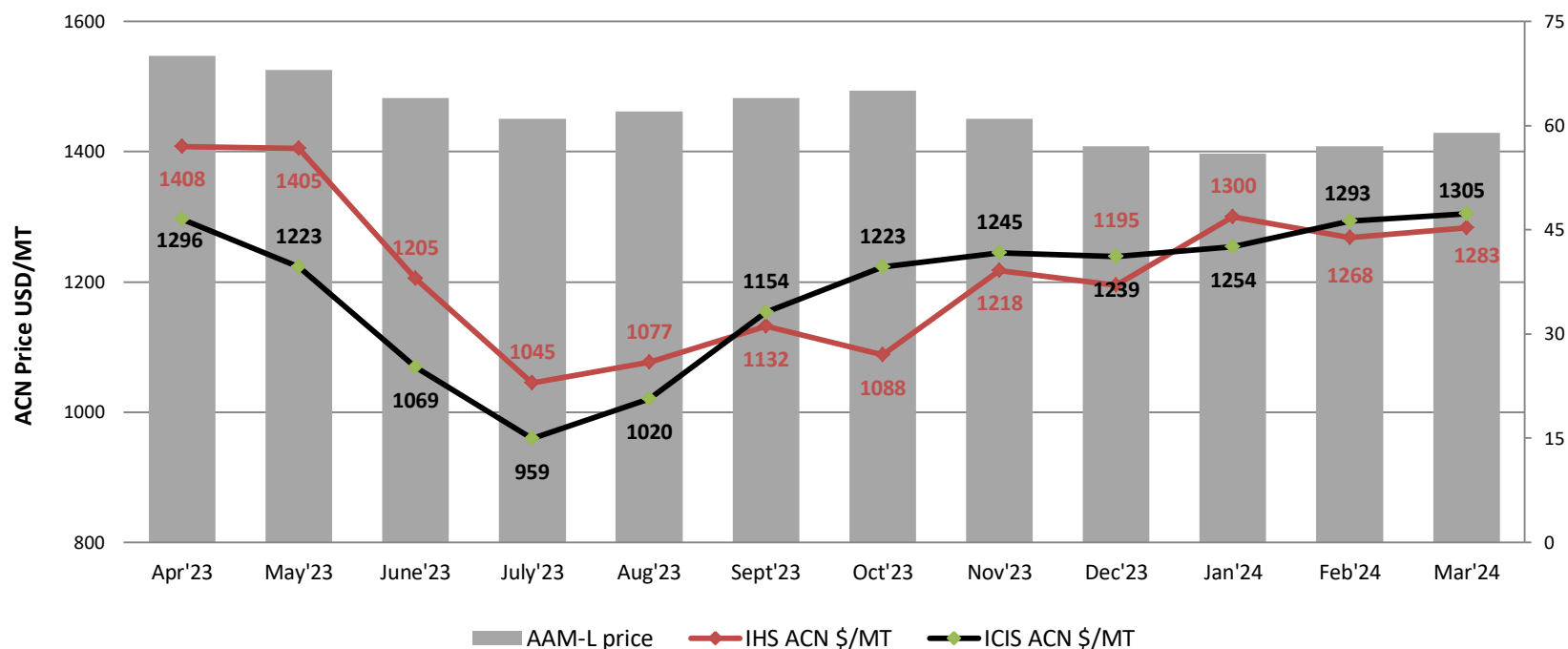
INR in millions



Highlights

- AAM-L sales volume increased
- EBITDA % increased by 70% YoY
- AAM-S and NMA sales pick up during the year
- Morbi ceramic tiles market subdued

Acrylonitrile – Acrylamide Price Trend



Outlook for the current year:

Chemical distribution

- Increased support from suppliers
- Focus on greater market outreach and new product addition
- Domestic sales volume and revenues to increase
- Merchant export volumes expected to be steady
- Impact of international logistics and longer transit times



Outlook for the current year:

Acrylamide liquid and solid

- Raw material prices expected to moderate
- AAM-L volume and revenue expected to increase
- AAM-S sales to pick up significantly
- International logistics may affect supplies to certain markets



Outlook for the current year:

PAM Liquid

- Subdued demand for ceramic binders
- Work on newer versions continue
- Polyacrylate-based dispersant undergoing plant trials

N-methylol acrylamide (NMA)

- Regular orders from key customer
- Higher sales of NMA in current year

Outlook for the current year:

On-going and Upcoming Projects

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



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