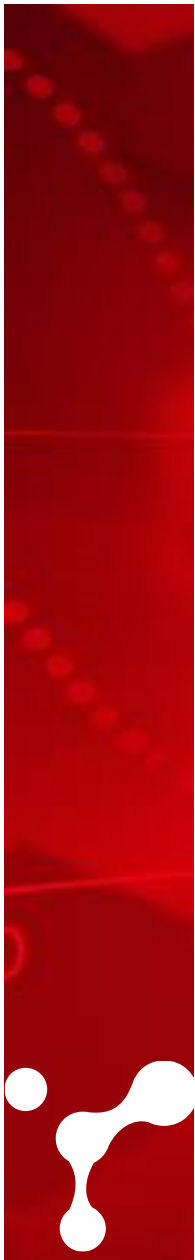




QUARTER 2 FY2024-25
EARNINGS WEBINAR
November 11, 2024

BLACK ROSE INDUSTRIES LIMITED



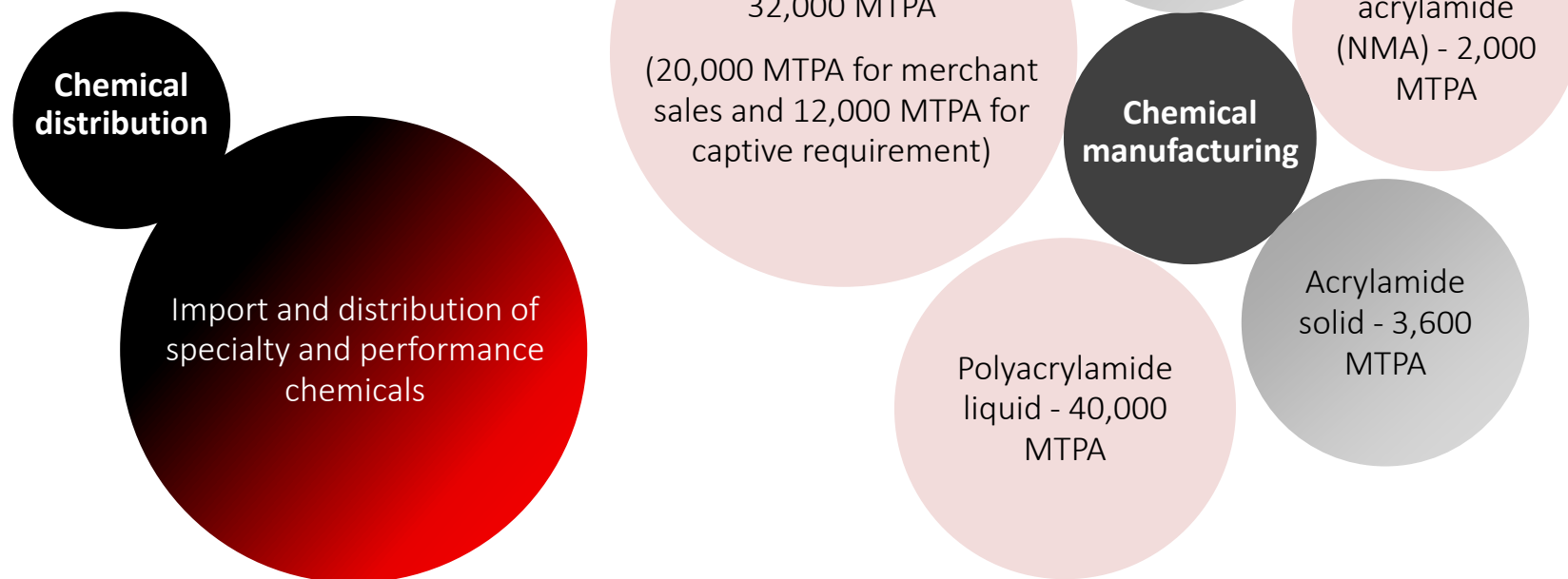
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Business presence of Black Rose



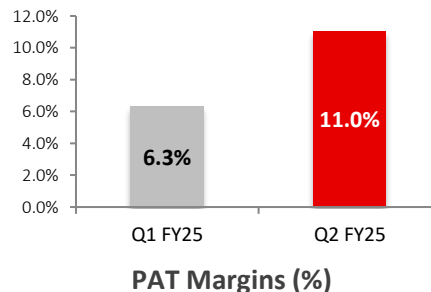
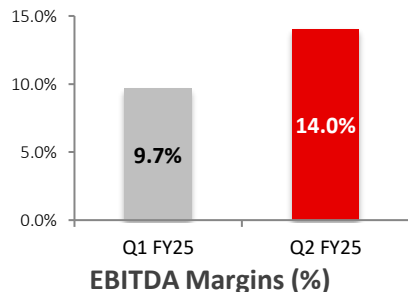
Legacy/other businesses: The Company is also engaged in the manufacture of fabrics and made-ups for industrial applications at Kolhapur (Maharashtra), and renewable energy (a windmill each in Gujarat and Rajasthan). **These businesses contribute less than 1% to the company's revenues.**

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

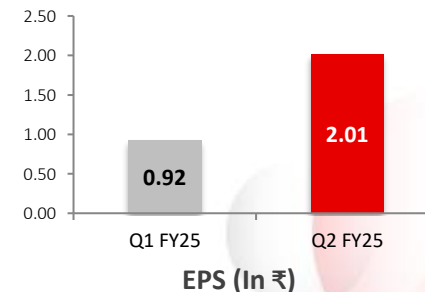
Financials – Profit & Loss (Standalone & Consolidated)

INR. in millions

Particulars	STANDALONE			CONSOLIDATED		
	Q2 FY25	Q1 FY25	Change %	Q2 FY25	Q1 FY25	Change %
Revenue from operations	930.46	741.76	25%	1,233.33	982.69	26%
EBITDA	130.47	71.66	82%	75.25	72.26	4%
Depreciation	7.90	7.79	1%	7.90	7.79	1%
PBIT	122.56	63.87	92%	67.35	64.47	4%
Interest	2.32	0.67	248%	2.39	0.72	229%
PBT	120.24	63.20	90%	64.96	63.75	2%
Taxation	17.56	16.38	7%	17.87	16.55	8%
PAT	102.68	46.82	119%	47.09	47.20	0%
Change % from Q1 FY25 to Q2 FY25						

#Consolidated PAT is exclusive of INR 56 million on account of elimination of dividend distributed by the subsidiary as per IND AS

All ratios based on Standalone figures



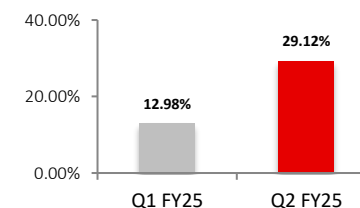
Financials – Balance Sheet (Standalone & Consolidated)

INR in millions

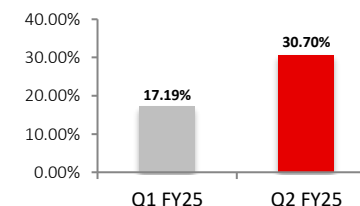
Particulars	STANDALONE		CONSOLIDATED	
	Q2 FY25	Q1 FY25	Q2 FY25	Q1 FY25
Sources of Funds				
Equity Share Capital	51.0	51.0	51.0	51.0
Reserves & Surplus	1,359.4	1,392.1	1,363.0	1,444.2
Net Worth	1,410.4	1,443.1	1,414.0	1,495.2
Deferred Tax	38.6	38.9	38.5	38.9
Loans	147.8	4.4	168.1	22.9
Total Sources	1,596.8	1,486.4	1,620.6	1,557.0
Application of Funds				
Gross Block	695.9	694.3	695.9	694.3
Less: Depreciation	329.4	322.1	329.4	322.1
Net Block	366.5	372.2	366.5	372.2
Capital WIP, intangible asset u/development & Right of Lease (net)	109.7	106.1	109.7	106.1
Investments	1.6	1.6	0.0	0.0
Other Non Current Assets	24.9	21.0	24.9	21.0
Current Assets, Loans and Advances				
Investments	0.0	174.4	0.0	174.4
Inventories	563.1	212.5	563.1	212.5
S. Debtors	556.4	532.9	556.4	532.9
Cash & Bank Balances	108.2	93.1	133.6	165.9
Loans & Advances	1.6	0.0	1.6	0.0
Other Current assets	139.4	176.6	139.4	176.4
Total Current Assets	1,368.7	1,189.5	1,394.1	1,262.1
Current Liabilities and Provisions				
S. Creditors	191.4	110.9	191.4	110.9
Other Current Liabilities	75.7	86.6	75.7	86.9
Provisions	7.5	6.5	7.5	6.6
Total Current Liabilities and Provisions	274.6	204.0	274.6	204.4
Total Applications	1,596.8	1,486.4	1,620.6	1,557.0

All ratios on basis of Standalone figures

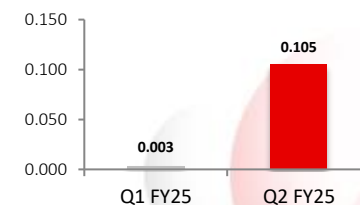
Return on Equity (%)



Return on Capital Employed (%)

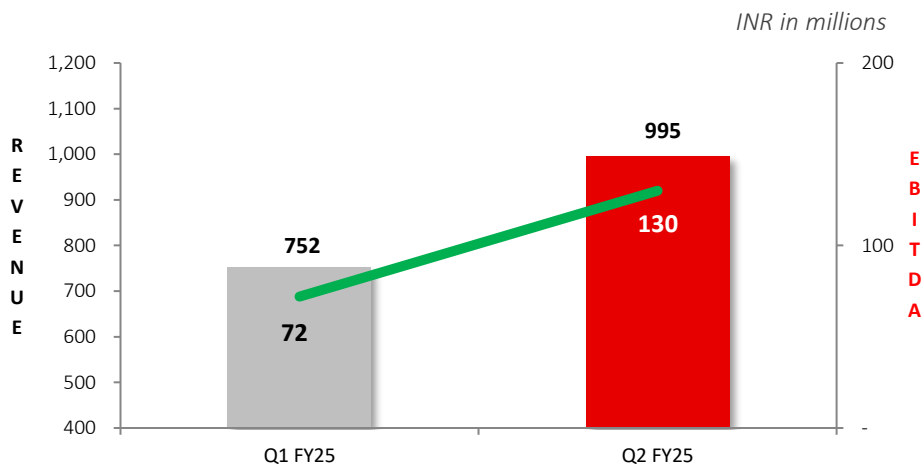


Total Debt/Equity (X)



Financials – (Standalone)

Total revenue and EBITDA



INR in millions

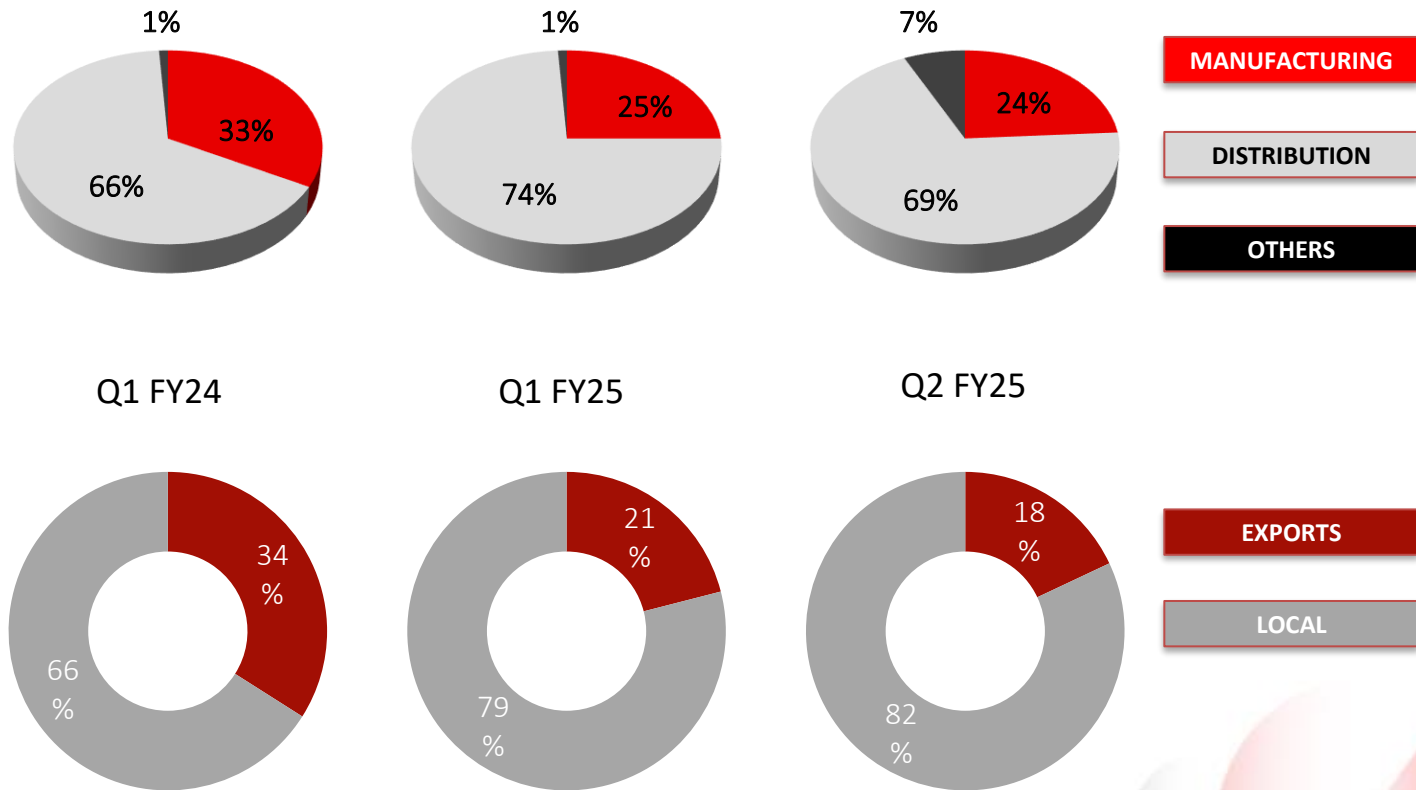
Q2 FY25	Chem Dist.	Chem Mfg.	Unallocated*	Total
Revenue	685	243	67	995
EBITDA	60	28	42	130

* Includes dividend received and administrative expenses

Highlights

- Higher sales volumes and realization for key distribution products
- Higher sales in local market for manufacturing segment
- Strategic stock management drives distribution business
- Exports remain steady in both distribution and manufacturing
- Margins dip in manufacturing segment

Financials – Revenue and geographic mix

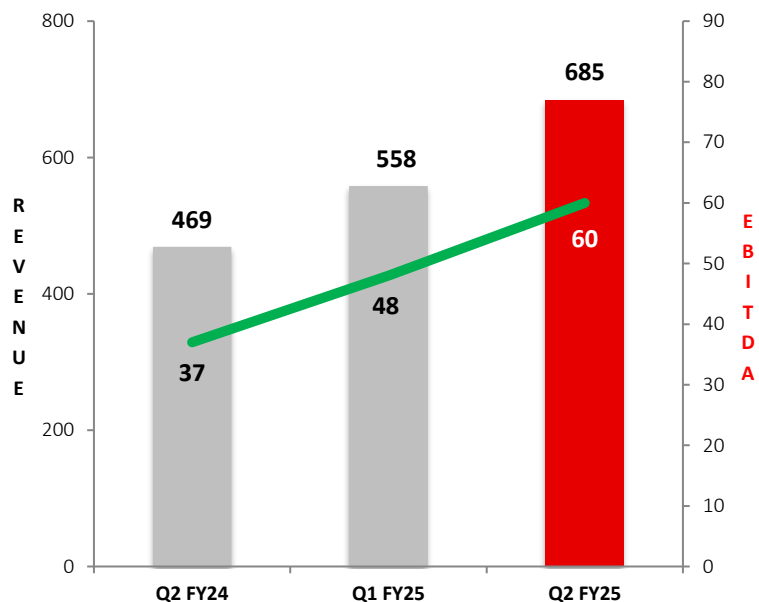


Figures rounded off to closest unit percentage

Financials - Distribution

Total distribution revenue and **EBITDA**

INR in millions



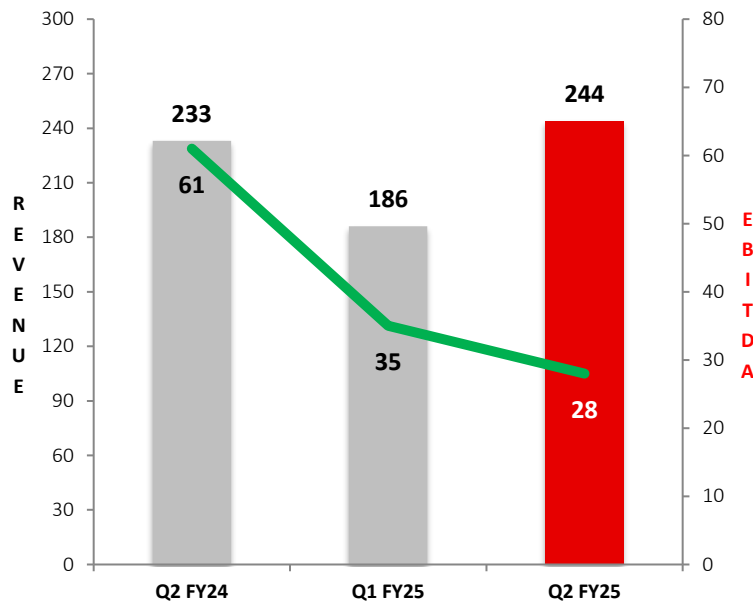
Highlights

- Key products add significantly to topline as revenue up 23%
- Demand from US oil and gas sector stable
- Strong support and improved supply from principals for key products
- Top 5 products is 88% of top line and 86% of profit

Financials - Manufacturing

Total manufacturing revenue and EBITDA

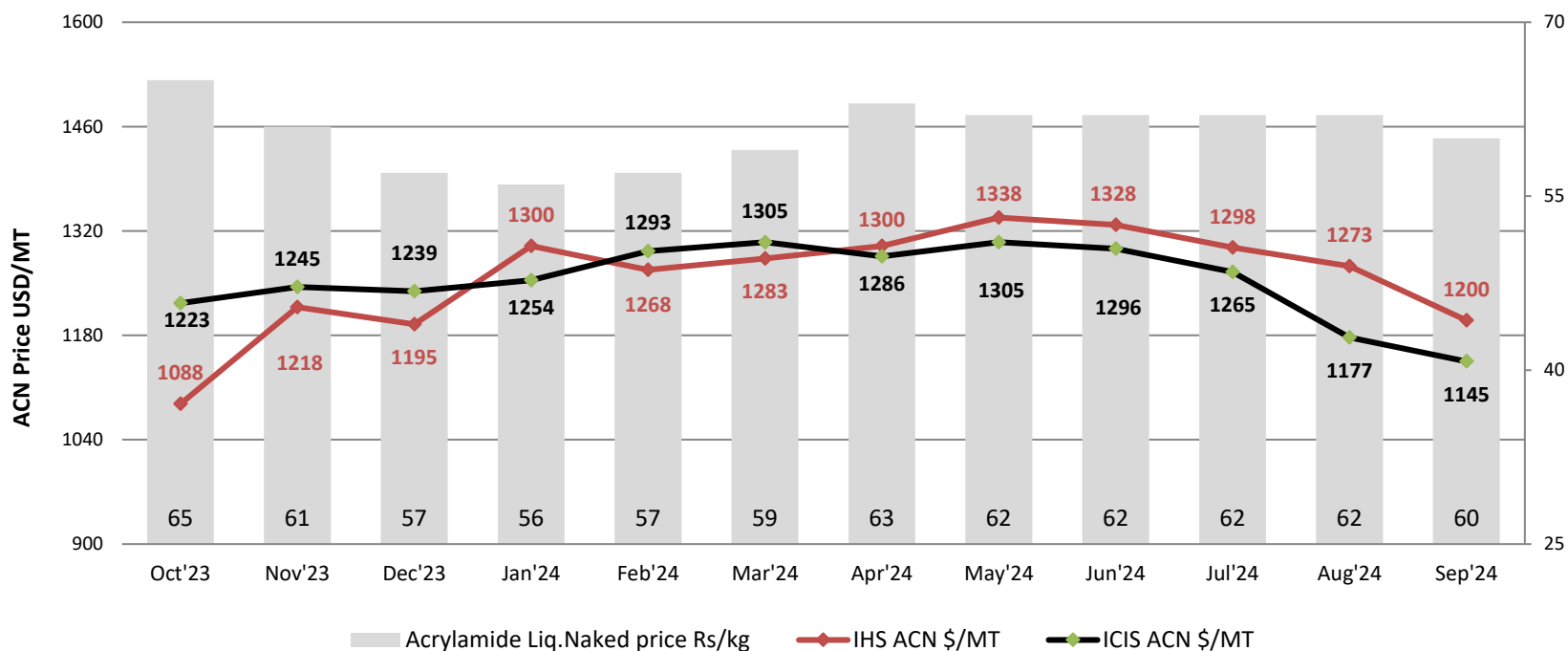
INR in millions



Highlights

- Local sales for AAM-L and NMA pick up
- AAM-S impacted by dumping from China
- NMA sales up significantly
- Morbi ceramic tiles market subdued
- New version of binder introduced

Acrylonitrile – Acrylamide Price Trend



Outlook for the current quarter:

Chemical distribution

- Adequate stock levels key growth driver
- Domestic sales volumes to remain steady
- Merchant exports likely to increase
- Working on expanding market share as well as introduction of new products



Outlook for the current quarter:

Acrylamide liquid and solid

- Raw material prices flat
- Expect to increase market share in local market
- International logistics situation improving
- AAM-S sales likely to be stable



Outlook for the current quarter:

PAM Liquid

- Demand for ceramic binders subdued
- Newer version of binder to help gain market share

N-methylol acrylamide (NMA)

- Regular orders from key customer
- Steady sales in the current quarter



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 development work underway
- EC application in process for new specialty chemicals project with Japanese collaboration
- New 20-acre land identified for future projects



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