BLACK ROSE

FY2024-25 EARNINGS WEBINAR

May 30, 2025

BLACK ROSE INDUSTRIES LIMITED

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Business presence of Black Rose

Chemical distribution

Import and distribution of specialty and performance chemicals

Chemical manufacturing

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

Acrylamide solid - 3,600 MTPA

Polyacrylamide liquid - 40,000 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.**

Financials – Profit & Loss (Standalone & Consolidated)

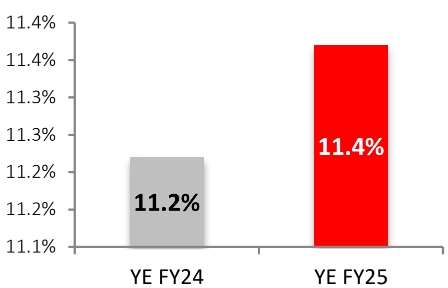
INR. in millions

Particulars	STANDALONE YE FY25	STANDALONE YE FY24	STANDALONE Change %	CONSOLIDATED YE FY25	CONSOLIDATED YE FY24	CONSOLIDATED Change %
Revenue from operations	3,373.41	2,811.71	20%	3,912.04	3,804.17	3%
EBITDA	383.59	315.47	22%	327.37	326.53	0%
Depreciation	31.45	30.07	5%	31.45	30.07	5%
PBIT	349.60	285.41	22%	293.38	296.47	-1%
Interest	9.79	10.53	-7%	10.01	10.68	-6%
PBT	339.82	274.88	24%	283.37	285.78	-1%
Taxation	73.92	70.61	5%	73.92	73.50	1%
PAT	265.90	204.27	30%	209.45#	212.29	-1%

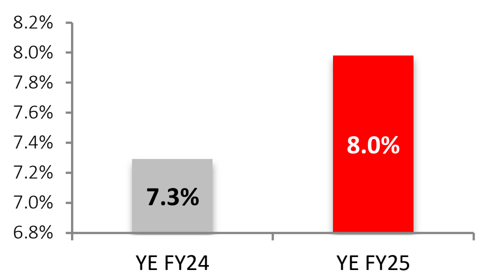
Change % from YE FY24 to YE FY25

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

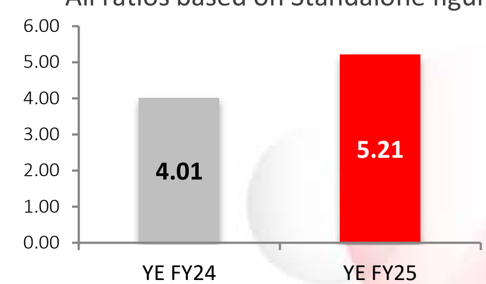
All ratios based on Standalone figures



EBITDA Margins (%)



PAT Margins (%)



EPS (Rs.)

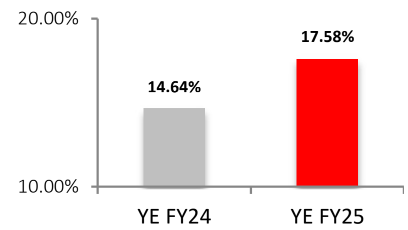
Financials – Balance Sheet (Standalone & Consolidated)

INR in millions

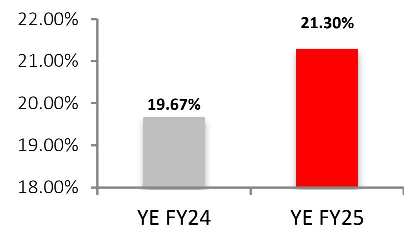
	STANDALONE		CONSOLIDATED	
Particulars	**YE FY25**	**YE FY24**	**YE FY25**	**YE FY24**
Sources of Funds				
Equity Share Capital	51.0	51.0	51.0	51.0
Reserves & Surplus	1475.5	1344.7	1477.6	1399.7
Net Worth	**1526.5**	**1395.7**	**1528.6**	**1450.7**
Deferred Tax	37.0	37.2	37.0	37.2
Loans	90.0	18.0	107.8	39.6
Total Sources	**1653.5**	**1450.9**	**1673.5**	**1527.5**
Application of Funds				
Gross Block	688.9	688.6	688.9	688.6
Less: Depreciation	333.8	314.9	333.8	314.9
Net Block	**355.2**	**373.7**	**355.2**	**373.7**
Capital WIP, intangible asset u/development & Right of Lease (net)	127.5	106.2	127.5	106.2
Investments	1.6	1.6	0.0	0.0
Other Non-Current Assets	12.4	22.2	12.3	22.2
Current Assets, Loans and Advances				
Investments	-	122.7	-	122.7
Inventories	714.7	384.1	714.7	384.1
S. Debtors	665.5	650.4	670.0	667.6
Cash & Bank Balances	75.2	107.6	90.8	186.5
Loans & Advances	2.0	0.1	2.0	0.1
Other Current assets	168.1	59.8	168.1	59.4
Total Current Assets	**1625.5**	**1324.7**	**1645.6**	**1420.4**
Current Liabilities and Provisions				
S. Creditors	396.5	323.7	396.5	341.2
Other Current Liabilities	64.1	44.9	62.7	45.0
Provisions	8.0	8.8	8.0	8.8
Total Current Liabilities and Provisions	**468.6**	**377.5**	**467.2**	**395.0**
Total Applications	**1653.5**	**1450.9**	**1673.5**	**1527.5**

All ratios on basis of Standalone figures

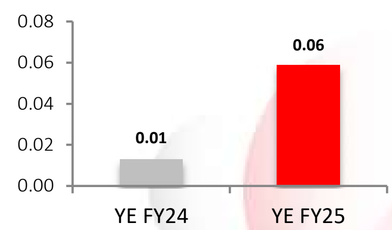
Return on Equity (%)



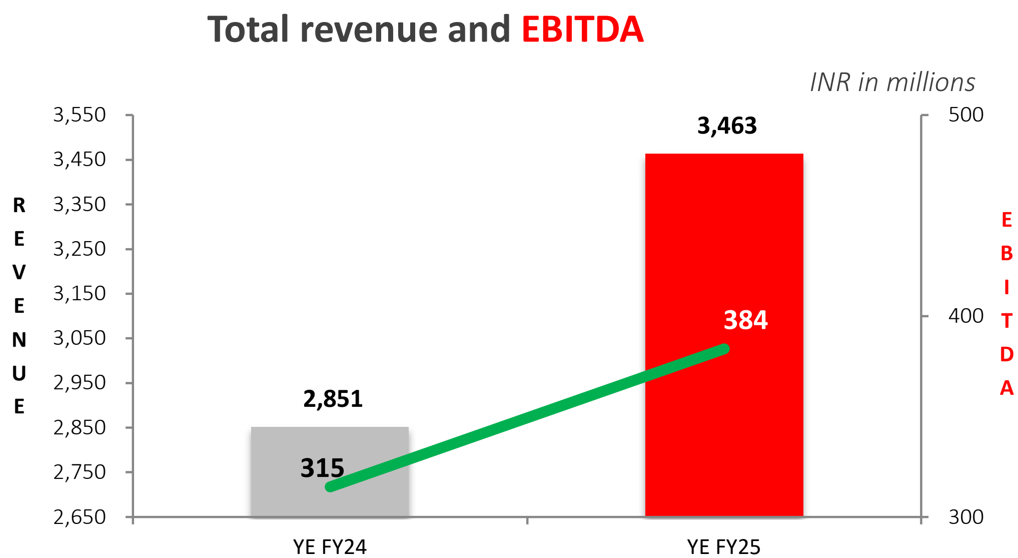
Return on Capital Employed (%)



Total Debt/Equity (X)



Financials – (Standalone)



INR in crores

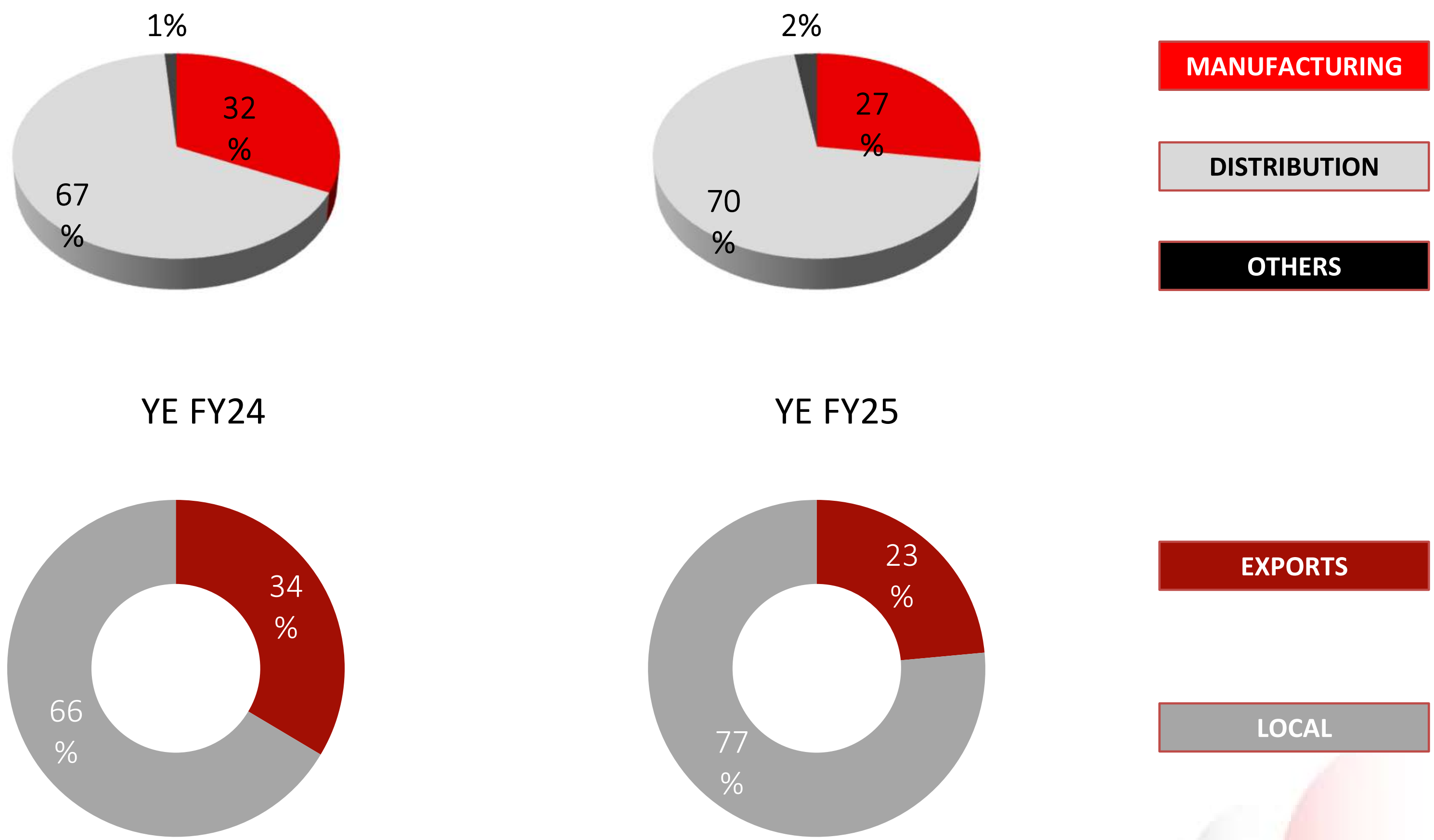
YE FY25	Chem Dist.	Chem Mfg.	Unallocated*	Total
Revenue	243.15	94.75	8.41	346.32
EBITDA	21.01	17.18	0.17	38.36

** Includes dividend received and administrative expenses*

Highlights

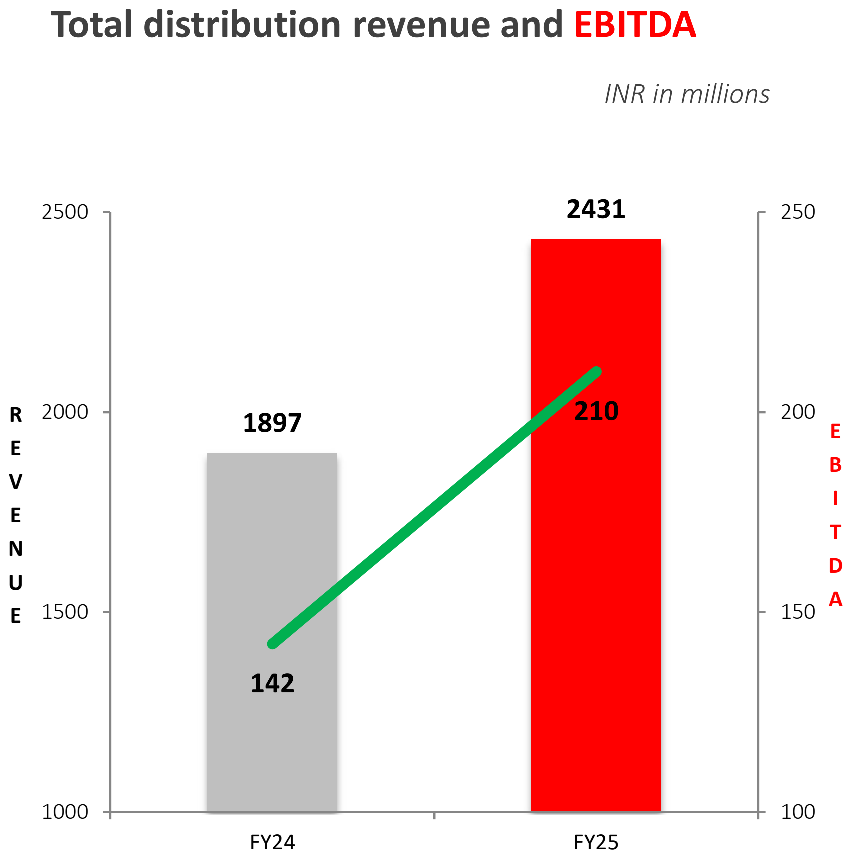
- Highest-ever annual turnover, up 21%
- Strong performance in distribution segment
- Exports decline in the last quarter
- Strong demand, new products, strategic inventory management drive growth
- Margin dip in manufacturing segment

Financials – Revenue and geographic mix



Figures rounded off to closest unit percentage

Financials - Distribution



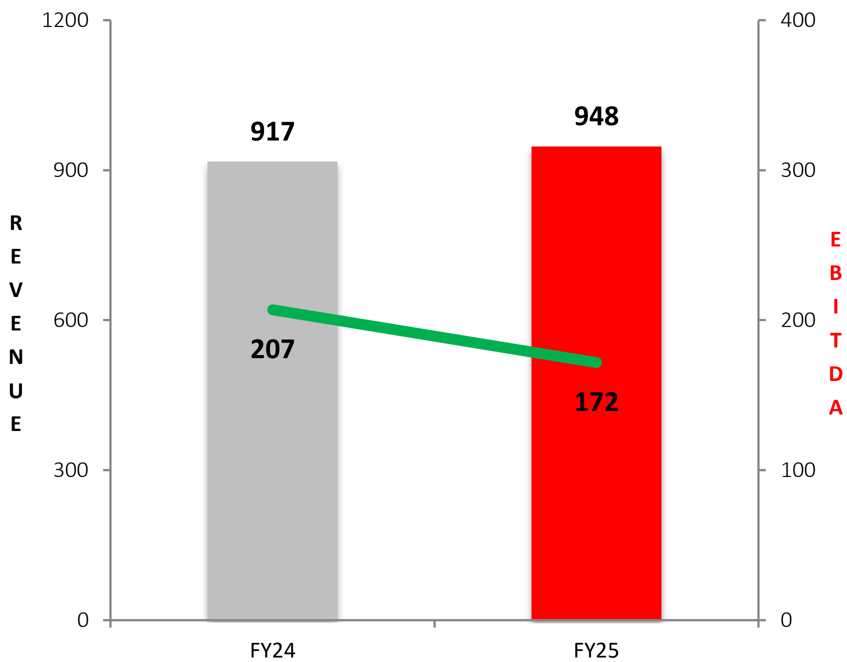
Highlights

- 29% YoY value growth and 10% volume growth in FY25
- Driven by demand, inventory planning, and new product addition
- Strong local sales in resorcinol, ethanolamine, and isophthalic acid
- Q4 exports dip due to U.S. slowdown and tariff uncertainty
- Top 5 products is 85% of top line and 82% of profit

Financials - Manufacturing

Total manufacturing revenue and EBITDA

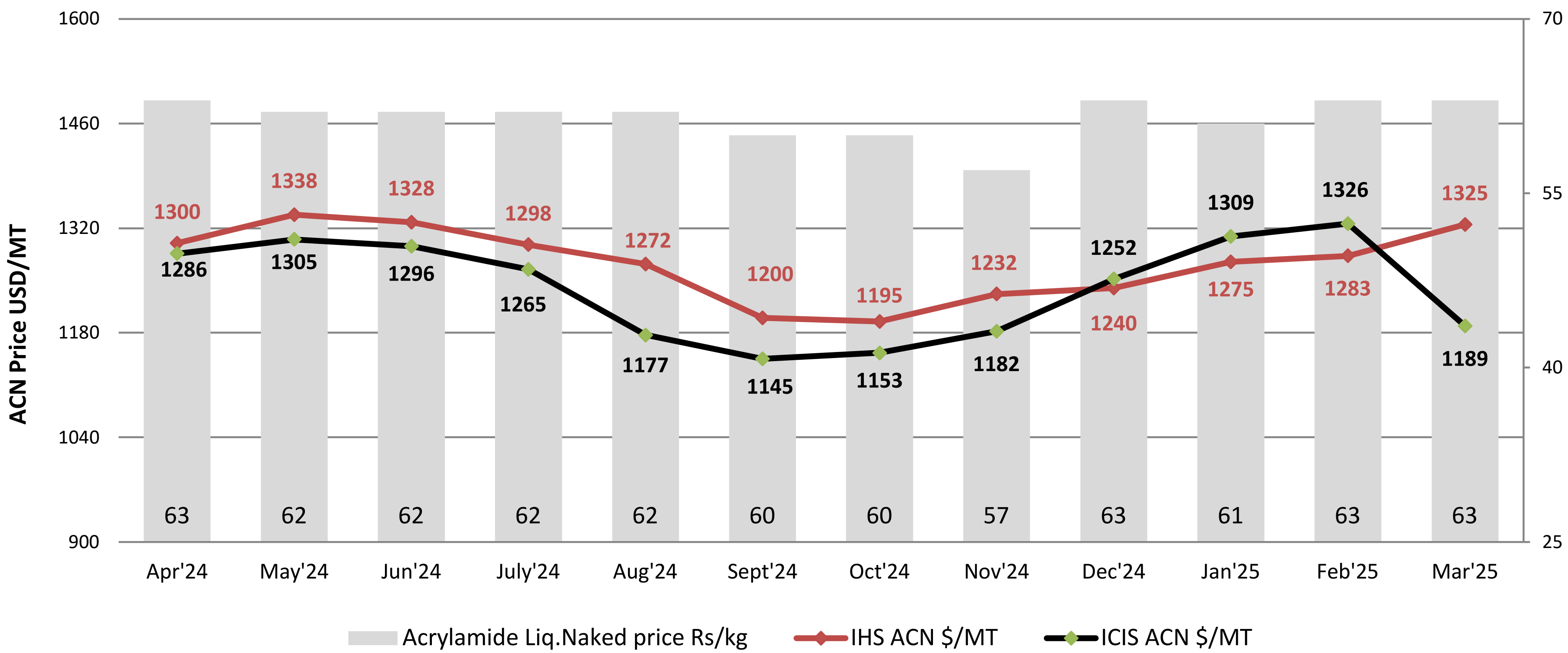
INR in millions



Highlights

- NMA and AAMS drive division growth
- AAML stable with better price realization
- AAMS volumes up; cost efficiencies boosted margins
- BRILBIND CE03 launched; recovering PAML market share
- NMA customer base expanding

Acrylonitrile – Acrylamide Price Trend



Outlook for the current quarter:
Chemical distribution, and manufacturing

Chemical distribution

- Local sales to remain steady
- Growth driven by new customer additions
- New product launches planned in upcoming quarters
- Merchant exports expected to increase from Q2
- Continued focus on reliability amid local competition

Outlook for the current quarter:
Chemical distribution, and manufacturing

Acrylamide liquid and solid

- Raw material prices remain subdued
- Gaining traction in domestic market
- Improved logistics boosting export reach
- AAM-S sales projected to grow

Outlook for the current quarter:
Chemical distribution, and manufacturing

PAM Liquid

- Demand for ceramic binders stable
- Newer version of binder to help gain market share
- Exploring option of introducing bulk packaging

N-methylol acrylamide (NMA)

- Regular orders from key customer
- New customer additions expected

Outlook for the current quarter:
Chemical distribution, and manufacturing

Ongoing and Upcoming Projects

- New R&D facility inaugurated in Navi Mumbai
- Registration of new land parcel nearing completion
- Jhagadia expansion EC approval expected soon
- Polyacrylamide project on schedule; commercialization next year

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