

April 30, 2023

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Fax No.2272 3121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C/1, 'G'Block, Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: ROSSARI
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Dear Sir/Madam,

Subject.: Q4 FY23 Earnings Presentation

Please find enclosed a copy of the Earnings Presentation for the Quarter and Financial Year ended March 31, 2023.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,
For Rossari Biotech Limited

PARUL GUPTA Digitally signed
by PARUL GUPTA
Date: 2023.04.30
15:51:02 +05'30'



Parul Gupta
Company Secretary & Compliance Officer
Membership No.: A38895

Encl.: as above

ROSSARI BIOTECH LIMITED

(An ISO 9001:2015 & 14001:2015 Certified Company), CIN: L24100MH2009PLC194818

Regd. Office : 201 A - B, 2nd Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai - 400078, India. T : +91-22-6123 3800 F : +91-22-2579 6982

Factory : Plot No. 10 & 11, Survey No. 90/1/10/ & 90/1/11/1, Khumbharwadi, Village Naroli, Silvassa - 396235, Dadra & Nagar Haveli (U.T.), India. T : 0260-669 3000

: Plot No. D3/24/3, Opposite Yokohama Tyre, Phase III, G.I.D.C Dahej, Village Galenda, Taluka Vagra, Bharuch-Gujarat - 392130, India. T : +91 2641-661621

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HOME, PERSONAL CARE AND PERFORMANCE CHEMICALS



TEXTILE SPECIALITY CHEMICALS



ANIMAL HEALTH AND NUTRITION



Rossari Biotech Limited

Q4 & FY23

Results Presentation

April 29, 2023



Disclaimer

Certain statements and opinions with respect to the anticipated future performance of Rossari Biotech Ltd (Rossari) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and Rossari is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and Rossari has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.

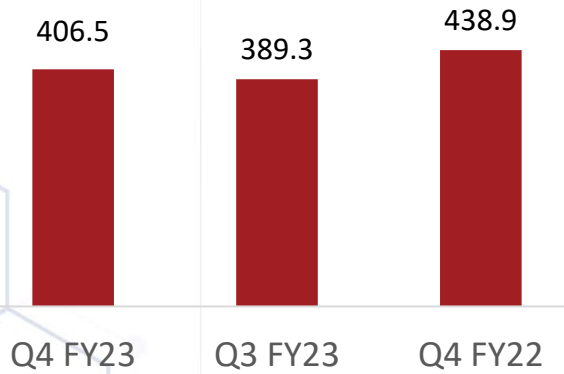




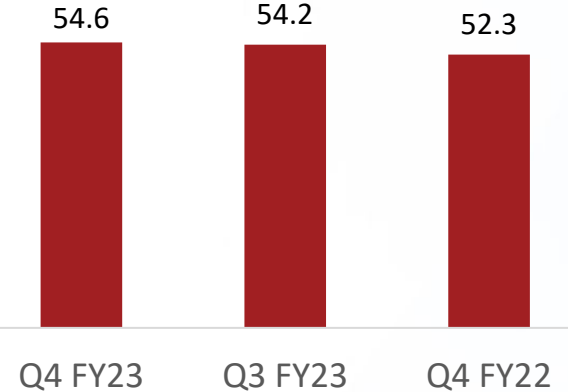
Q4 & FY23 Results Overview

Q4 FY23 – Key Financial Highlights

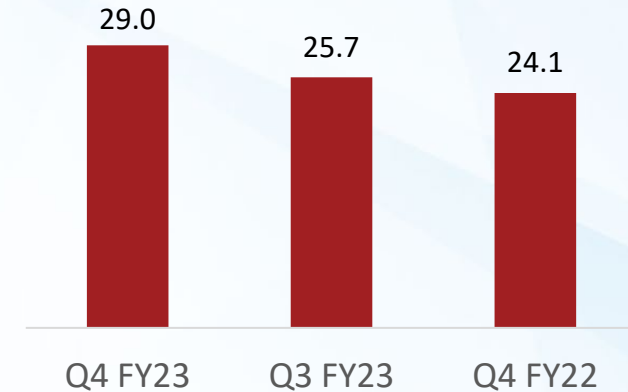
**Revenue from Operations
(Rs. crore)**



**EBITDA
(Rs. crore)**



**PAT
(Rs. crore)**



Shift % (Y-o-Y)	(7.4%)	4.4%	20.3%
Shift % (Q-o-Q)	4.4%	0.7%	12.8%

Margins (%)	13.4%	13.9%	11.9%	7.1%	6.6%	5.5%
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Note: 1) All figures, unless mentioned otherwise, are on a consolidated basis.

FY23 – Key Financial Highlights

Revenue from Operations
(Rs. crore)

1655.9

FY23

1483.0

FY22

EBITDA
(Rs. crore)

223.0

FY23

183.4

FY22

PAT
(Rs. crore)

107.3

FY23

97.7

FY22

Shift % (Y-o-Y)

11.7%

21.6%

9.8%

Margins (%)

13.5%

12.4%

6.5%

6.6%

Note: 1) All figures, unless mentioned otherwise, are on a consolidated basis. 2) Rossari completed the acquisition of Unitop Chemicals Private Limited (Unitop) and Tristar Intermediates Private Limited (Tristar) on 26th August, 2021 and 30th August, 2021 respectively. Accordingly, the results for the current year and full year ended 31st March, 2022 are not comparable.

Management Message

Commenting on the performance, in a joint statement, Mr. Edward Menezes, Promoter & Executive Chairman, and Mr. Sunil Chari, Promoter & Managing Director, said

“We are pleased to close the year on a steady note, with revenues increasing by 4.4% on a Q-o-Q basis. While we faced several macro and operational challenges during the year, we believe, we have effectively addressed them and are now positioned to deliver consistent growth going forward. With a focus on cost management, better margin products, and moderation in raw material costs, we were able to improve our Gross and EBITDA margins throughout the year, reaching 29.3% and 13.5%, respectively, as at year ended FY23.

Both our acquisitions Unitop Chemicals Private Limited and Tristar Intermediates Private Limited have added significant value to our portfolio by expanding our market reach, R&D capabilities, operations, business development and product offerings. We have already experienced significant benefits from the synergies between these companies and our existing business units, impact of which will be further visible over the next few years.

The specialty chemicals industry in India is poised for significant growth in the coming years, driven by as increasing demand for specialized chemicals in various end-use industries and the shift towards sustainability. Overall, our strong financial position, strengthened product portfolio, fungible manufacturing facilities, our focus on constant innovation and green solutions and other inherent strengths, provide a solid foundation for us to create a healthier and more sustainable future. We remain committed to delivering long-term value to our stakeholders while maintaining our market position as a top provider of intelligent and sustainable solutions. As we continue to evolve and innovate, we remain optimistic about our ability to capitalize on emerging opportunities in the market.

Overall our financial position remains strong. Even after undertaking organic and inorganic expansion over the last few years, our balance sheet profile is healthy . As on March 31 2023, we continue to be net cash positive with net cash of Rs. 77 crores.”

Key Developments

Successfully acquired the final tranche of Tristar Intermediates

- Completed acquisition of additional 16% stake in Tristar Intermediates (Tristar) on 12th April 2023. Accordingly, Rossari now holds 100% in the company
 - Acquired the remaining stake through internal accruals
- In July 2021, the Board of Directors of Rossari approved the acquisition of Tristar in three tranches. The total enterprise value of the transaction was Rs. 108.0 crore
- Tristar is one of the prominent companies in India in the field of Preservatives, Aroma Chemicals, and Home & Personal Care Additives with high-tech distillation facilities
- In FY2023, Tristar's revenues stood at Rs. 209.0 crore, with EBITDA at Rs. 17.7 crore and PAT at Rs. 10.3 crore

Announces annual dividend of Re. 0.50/- per share

- For FY2022-23, the Board of Directors recommended a dividend of Re. 0.50/- per share
- For details on the dividend distribution policy, please refer to the Company's website at [Rossari - Dividend Distribution Policy](#)

Abridged P&L Statement - Consolidated

Particulars (Rs. crore)	Q4 FY23	Q4 FY22	Y-o-Y Change (%)	FY23	FY22	Y-o-Y Change (%)
Revenues from Operations	406.5	438.9	(7%)	1655.9	1,482.9	12%
Total Expenditure						
• COGS	286.3	324.4	(12%)	1171.4	1,107.8	6%
• Employee benefits expense	26.8	22.2	21%	98.6	67.9	45%
• Other expenses	38.8	40.0	(3%)	162.9	123.8	32%
EBITDA	54.6	52.3	(4%)	223.0	183.4	22%
EBITDA Margin (%)	13.4%	11.9%	1.5 bps	13.5%	12.4%	1.1 bps
Other Income	2.8	2.0	40%	5.5	12.0	(54%)
Finance Costs (excluding finance cost on deferred tax)	1.4	2.8	(50%)	5.6	2.9	93%
Depreciation and Amortization	16.0	16.5	(3%)	62.9	48.0	31%
PBT	40.0	35.0	14%	160.0	144.5	11%
Share of profit /(loss) of associate	0.2	1.3	(85%)	1.0	1.5	(33%)
Tax expense (adjusted)	8.9	12.7	(30%)	40.3	41.0	(2%)
Adjusted PAT	31.3	23.6	33%	120.7	105.0	15%
Adjusted PAT Margin (%)	7.7%	5.4%	2.3 bps	7.3 %	7.1%	0.2 bps
Finance cost on deferred consideration (net of tax)	2.3	(0.5)		13.4	7.3	
PAT	29.0	24.1	(20%)	107.3	97.7	(10%)
PAT Margin (%)	7.1%	5.5%	1.6 bps	6.5 %	6.6%	(0.1) bps
EPS Diluted (Rs.)	5.2	4.4	(18%)	19.4	17.7	10%

Note: 1) All figures, unless mentioned otherwise, are on a consolidated basis.

2) Rossari completed the acquisition of Unitop Chemicals Private Limited (Unitop) and Tristar Intermediates Private Limited (Tristar) on 26th August, 2021 and 30th August, 2021 respectively. Accordingly, the results for the current year and full year ended 31st March, 2022 are not comparable

Consolidated Balance Sheet

EQUITY AND LIABILITIES	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 31 st March 2023 (Audited)	As on 31 st March 2022 (Audited)
EQUITY		
Equity Share Capital	11.0	11.0
Other Equity	904.2	794.2
Equity Attributable to Owners	915.2	805.2
Non Controlling Interest		
TOTAL EQUITY	915.2	805.2
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	35.0	-
(ii) Other Financial Liabilities	7.4	85.0
Provisions	4.4	2.9
Deferred Tax Liability (Net)	58.7	69.0
Other Non Current Liabilities		
TOTAL NON CURRENT LIABILITIES	105.5	156.9
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	39.0	8.4
(ii) Trade Payables	-	-
a) total outstanding dues of Micro Enterprises and Small Enterprises	28.0	21.2
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	157.2	165.0
(iii) Other Financial Liabilities	106.1	81.6
Other Current Liabilities	6.4	9.7
Provisions	1.7	1.6
Current Tax Liabilities (Net)	8.5	7.2
TOTAL CURRENT LIABILITIES	346.9	294.7
TOTAL EQUITY AND LIABILITIES	1367.6	1256.7

ASSETS	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 31 st March 2023 (Audited)	As on 31 st March 2022 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	270.0	302.4
Right of Use Assets	43.6	44.2
Capital Work-in-Progress	13.1	1.3
Goodwill	118.7	89.9
Other Intangible Assets	151.3	170.6
Intangible assets under development	3.0	-
Investments accounted for using the equity method	25.0	24.2
Financial Assets		-
(i) Investments	0.2	0.2
(ii) Other Financial Assets	3.5	4.1
Income Tax Assets (Net)	5.7	5.8
Deferred Tax Assets (Net)	3.2	1.4
Other Non Current Asset	9.1	3.3
TOTAL NON- CURRENT ASSETS	646.4	647.4
CURRENT ASSETS		
Inventories	188.5	189.9
Financial Assets		-
(i) Investments	26.0	11.5
(ii) Trade Receivables	353.7	304.9
(iii) Cash and Cash Equivalents	69.8	37.5
(iv) Bank Balances other than cash and cash equivalent	54.7	14.9
(v) Loans	0.3	1.4
(v) Other Financial Assets	1.2	0.9
Other Current Assets	26.94	48.3
TOTAL CURRENT ASSETS	721.2	609.3
TOTAL ASSETS	1367.6	1256.7

Consolidated Cash Flows

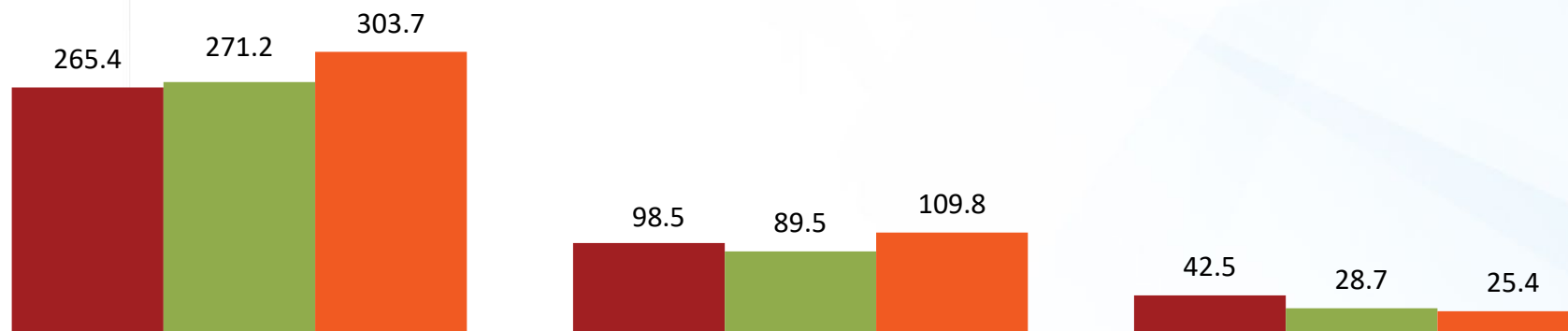
CASH FLOW	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 31 st March 2023 (Audited)	As on 31 st March 2022 (Audited)
Cash flows from operating activities		
Profit before tax	144.2	136.3
Adjustments for:		
Depreciation and amortization expenses	62.9	48.1
Gain on disposal of property, plant and equipment (net)	(0.3)	(0.6)
Provision for expected credit loss	2.0	0.9
Share-based payments expenses	0.9	1.8
Write down of value of Inventory to net realisable value	0.7	0.4
Write back of liabilities	(1.5)	(0.9)
Finance Costs	22.3	12.7
Dividend received from associate		(0.0)
Interest Income	(2.5)	(4.1)
Share of profit in Joint Venture/Associate	(0.9)	(1.4)
Net (gain) on sale/fair value of investments	(0.7)	(1.1)
Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss	0.5	(0.4)
Net foreign exchange gain	(0.2)	-
Operating profit before working capital changes	227.4	191.6
Changes in:		
Trade Receivables and other assets	(28.0)	(42.5)
Inventories	0.7	(48.2)
Trade Payables and other liabilities	0.0	(21.3)
Cash generated from Operations	200.1	79.6
Income taxes paid (net of refunds)	47.7	(50.2)
Net Cash flows generated from Operating activities	152.4	29.4

CASH FLOW	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 31 st March 2023 (Audited)	As on 31 st March 2022 (Audited)
Cash flows from investing activities		
Net (investment) / redemption of Mutual Funds	(13.7)	1.6
Payments to acquire subsidiaries (net of cash acquired)	-	(340.2)
Payments to acquire additional stake in subsidiaries	(98.5)	(2.0)
Payments to acquire associate	-	(7.5)
Payment for acquisition of Business	-	(5.4)
Dividend Received from associate	0.2	0.0
Interest Received	2.1	5.0
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(32.9)	(38.2)
Proceeds from sale of property, plant and equipment	1.7	1.9
(Increase) / Decrease in bank balances not considered as cash and cash equivalents (net)	(39.8)	85.9
Net cash flow used in investing activities	(180.9)	(298.9)
Cash flows from financing activities		
Proceeds from long-term borrowings (net of expenses)	44.9	-
Proceeds from / (Repayment) of short term borrowings (net)	20.6	(4.7)
Interest paid	(6.1)	(2.2)
Proceeds from Issue of equity shares (net of share issue expenses)	4.2	301.5
Dividend paid on equity shares	(2.8)	(2.8)
Net cash flow generated from / (used in) financing activities	60.9	291.8
Net increase/(decrease) in cash and cash equivalents (A+B+C)	32.4	22.3
Opening Cash and cash equivalents	37.5	15.2
Closing Cash and cash equivalents	69.8	37.5

Q4 FY23 - Segment-wise Details

Segment-wise Revenue Break-up (Rs. crore)

■ Q4 FY23 ■ Q3 FY232 ■ Q4 FY22

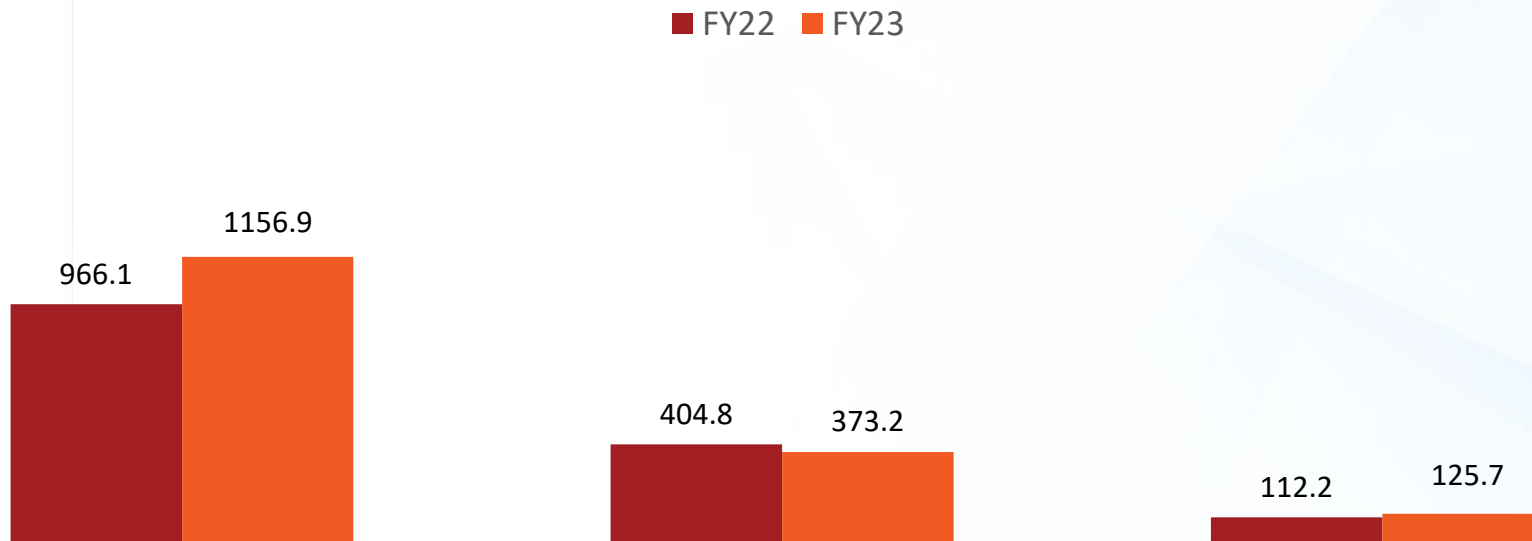


	HPPC	TSC	AHN
Shift (Y-o-Y) %	(12.6%)	(10.3%)	67.3%
Shift (Q-o-Q) %	(2.1%)	10.1%	48.1%

Note: 1) All figures, unless mentioned otherwise, are on a consolidated basis
 2) Home, Personal Care and Performance Chemicals (HPPC); Textile Specialty Chemicals (TSC); Animal Health and Nutrition (AHN)

FY23 - Segment-wise Details

Segment-wise Revenue Break-up (Rs. crore)



	HPPC	TSC	AHN
Shift (Y-o-Y) %	19.7%	(8.5%)	13.5%

Note: 1) All figures, unless mentioned otherwise, are on a consolidated basis
 2) Home, Personal Care and Performance Chemicals (HPPC); Textile Specialty Chemicals (TSC); Animal Health and Nutrition (AHN)
 3) Rossari completed the acquisition of Unitop Chemicals Private Limited (Unitop) and Tristar Intermediates Private Limited (Tristar) on 26th August, 2021 and 30th August, 2021 respectively. Accordingly, the results for the current year and full year ended 31st March, 2022 are not comparable

Q4 FY23 - Financial and Operational Discussions

Net Revenues

Q4 FY23 Revenues from operations stood at Rs. 406.5 crore

- Standalone revenues reported improved traction, leading to a 11.3% Q-o-Q growth
 - HPPC and Textiles segments reported stable performance during the quarter despite a challenging operating environment, while AHN registered healthy growth during the quarter
- At a consolidated level, subsidiaries delivered a steady performance
- Revenue contribution from the HPPC segment stood at 65.3%, followed by TSC and AHN at 24.2% and 10.5%

EBITDA

Q4 FY23 EBITDA at Rs. 54.6 crore, with EBITDA Margins at 13.4%

- Progressively enhanced profitability margins by increasing contribution from higher margin products and better cost management
 - Stability in the pricing of crucial raw materials also played a vital role in improving margins throughout the year

PAT

Q4 FY23 PAT stood at Rs. 29.0 crore

- PAT improved on account of better operating margins.



Company Overview

Rossari – At a Glance

Technocrat promoters with

45+

cumulative years of experience in the specialty chemicals industry



8*

Manufacturing facilities



354,100*

MTPA Capacity Installed



4*

R&D Facilities



34%

Revenue CAGR % (FY19-23)



24%

PAT CAGR % (FY19-23)



Rossari – A Specialty-Chemical manufacturer providing intelligent and sustainable chemical solutions for customers across industries

* Including production capacities and R&D facilities of Unitop Chemicals & Tristar Intermediates

Business Overview

One of the leading specialty chemicals manufacturer delivering differentiated & tailor-made solutions across Home, Personal Care and Performance Chemicals (HPPC), Textile Specialty Chemicals (TSC) and Animal Health and Nutrition (AHN) businesses

HPPC

- One of the fastest-growing specialty chemicals manufacturer in the HPPC sector in India
- Tailor-made range of solutions across industries - FMCG, Home & Personal Care, Cosmetics, Pulp & Paper, Ceramics, Agro, Oil and Gas
- Key product-groups: Soaps & Detergents, Ink, Paints & Coatings, Ceramic & Tiles, Pulp & Paper, Cements, Water treatment chemicals, Aroma Chemicals, Agro Chemicals

TSC

- Largest textile specialty chemical manufacturer in India
- Provides specialty chemical solutions across entire value-chain of the textile industry
- Solution applications: Thread, Yarn and Man-made Fibre production, digital printing, fabric processing, dyeing auxiliaries and garment finishing range

AHN

- Manufactures a range of over 100 products from poultry feed supplements and additives, pet grooming and pet treats
- Wide range of feed additives : Vitamin Premix, Acidifiers, Disinfectants, Enzymes, Trace Minerals and liquid Essential oils
- Pet-grooming and pet-care products

Strengthening Market Presence



Strong and long-standing relationships with several clients and distributors spanning 15+ years

Robust Manufacturing Capabilities



Manufacturing Facility at Silvassa

- Located on 8.6 acres of land
- Fungible manufacturing capabilities for powders, granules and liquids
- Facility has a comprehensive range of testing & packaging capabilities
- Effluent treatment facility, with 2,500 MT bulk storage capacity for acid, alkali, base oils and surfactants

Manufacturing Facility at Dahej

- Enjoys proximity to multi-cargo port of Dahej – providing cost & logistical advantage
- State-of-the-art facility, well-equipped with advanced technologies
- Designed on lean manufacturing principles
- Driving cost efficiencies and economies of scale

Unitop's Manufacturing Facility at Dahej

- Located on 10 acres of land
- Superior facility for the Agrochemicals and Oil & Gas segment
- Fully equipped R&D centre dedicated to product development, quality and process standardisation
- Adequate scope for further capacity expansion

Tristar's Manufacturing Facility at Sarigam

- 3 manufacturing units located in chemical zone at GIDC, Sarigam
- Leading manufacturer of preservatives, aroma chemicals, and home and personal care additives
- Access to High-tech distillation facilities

Asset-light approach enables healthy return ratios

Strategic Growth Levers

Augmenting product portfolio with enhanced emphasis on green solutions

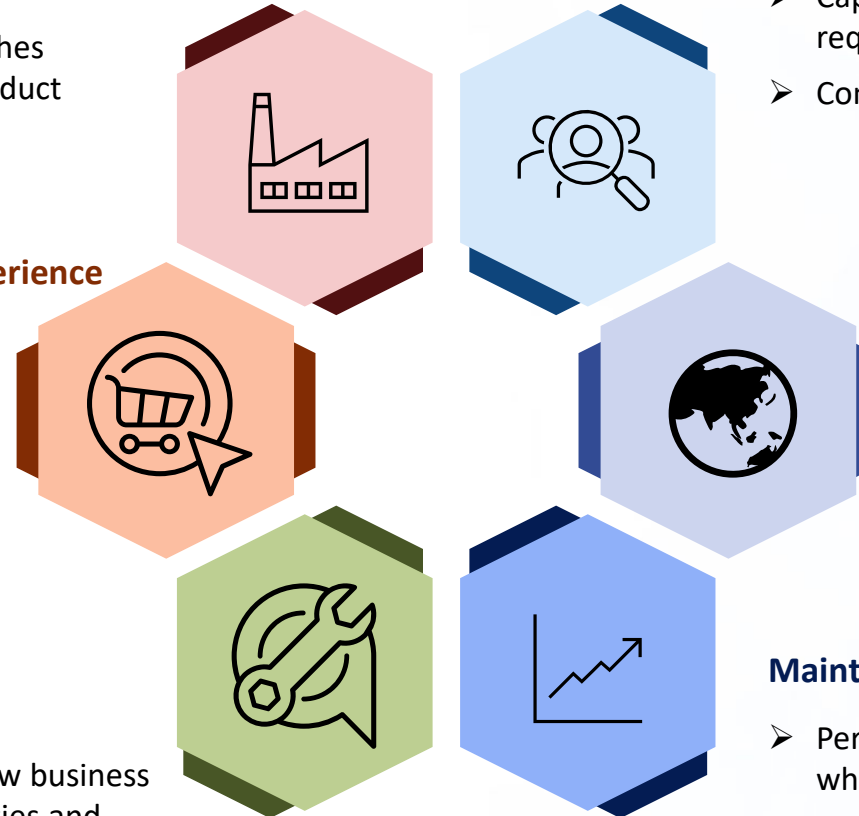
- Identifying and developing new niches in product offerings by leveraging R&D capabilities
- Strong upcoming pipeline of new product launches centered on customer requirements, higher product excellence and process sustainability

Innovation-backed solutions to enrich customer experience

- Strengthen innovation platform to deliver differentiated offerings and provide unique product value
- Combining consumer insights and strong market research to provide solutions with shorter lead times

Seeding new business lines

- Evaluating opportunities to introduce new business lines based on existing business capabilities and technical know-how
- New businesses to drive the next leg of growth



Increase wallet share across existing customer base while also tapping new customer segments

- Capitalize on cross-selling opportunities & address sourcing requirements of MNC customers
- Consolidate position as a preferred supplier for customers

Inorganic growth through strategic value-accretive acquisitions

- Expanding presence into newer categories of specialty chemical segments and personal care, strengthen market reach and broaden product portfolio
- Driving economies of scale and market consolidation

Maintain financial discipline

- Performance-focused and high growth-driven while maintaining strong financial discipline
- Prudent management of cash and financial resources at all times

Recent Inorganic Initiatives

Executed two synergistic acquisitions and one strategic investment in FY 2022 complementing the ethos of Rossari's business model

Unitop Chemicals

Unitop solutions sold across 25+ countries

Presence in high-potential Specialty chemical segments, such as Agrochemicals and Oil & Gas segments

Operates three manufacturing sites in India with a total capacity of 86,000 MTPA

Professionally-managed, well-experienced and competent talent pool to build progressive future

Key Financials: FY22 revenues stood at Rs. 454 crore, with EBITDA at Rs. 69 crore and PAT at 61 crore; Zero Net debt

Tristar Intermediates

Prominent player in the field of Preservatives, Aroma Chemicals, and Home & Personal Care Additives

Expanded product portfolio in Personal Care segment to facilitate cross-selling opportunities

Preferred supplier to various reputed companies and MNCs across India, Europe, USA and Far East countries

High-tech distillation manufacturing facilities at Sarigam, Gujarat with a total capacity of 15,000 MTPA

In FY2022, revenues stood at Rs. 165 crore, with EBITDA at Rs. 18 crore and PAT at Rs. 11 crore

Romakk Chemicals

Primarily engaged in the business of manufacturing silicone oils

Strategic investment to strengthen Rossari's presence in Home and Personal Care segment

Exciting portfolio of products focused on the Home and Personal care industry

Key Synergies from Recent Acquisitions

Strategic & value-accretive acquisitions accelerate growth and drive economies of scale



Augmented presence in Specialty Chemical, Personal Care and Agrochemical segments



Expansion of addressable domestic and export markets and end-user applications



Extension of manufacturing capabilities



Pooling together of related technologies provides R&D edge



Inorganic investments within operational and financial discipline criteria outlined by Board

Focus on Green & Sustainable Chemical Solutions



Specialists in producing environmentally-benign substitutes that replace legacy and harmful products

Focus on green, sustainable and cost neutral products

Minimizing carbon footprint of manufacturing processes while maximizing customer benefits

Aggressively embracing sustainability in business operations to accelerate growth



Annexure

Q4 FY23 Earnings Conference Call

Time • 5:00 p.m. IST on Tuesday, May 2, 2023

Pre-registration

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



Primary dial-in number

• + 91 22 6280 1141 / 7115 8042

International Toll-Free Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

About Us

Rossari Biotech Limited (Rossari) (BSE: 543213, NSE: ROSSARI), is a Specialty-Chemicals manufacturer providing intelligent and sustainable solutions for customers across industries. Headquartered at Mumbai, India, the Company operates strategically located manufacturing facilities at Silvassa and Dahej. The Company offers tailor-made solutions for Home, Personal Care and Performance chemicals (HPPC), Textile specialty chemicals and Animal Health and Nutrition (AHN). With differentiated product offerings, Rossari caters to an array of applications across FMCG, Home care, Industrial Cleaning, Personal Care, Textile Specialty Chemicals, Performance Chemicals, the Animal Health and Nutrition and Pet Care businesses. The Company has an extensive and a dedicated network of distributors spread all over India.

For further information, please contact:



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Anoop Poojari / Aesha Shah



CDR India



Tel: +91 98330 90434 / 98672 50569



Email: anoop@cdr-india.com / aesha@cdr-india.com

Thank you