ROSSARI
making you more competitive

October 22, 2023

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort-Mumbai 400 023 Fax No.2272 3121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block, Bandra- Kurla Complex Bandra East-Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: ROSSARI

Dear Sir/Madam,

Subject: Q2 FY24 Earnings Presentation

Please find enclosed a copy of the Earnings Presentation for the quarter ended September 30, 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: 2023.10.22 11:00:09 +05'30'

ROSSARI BIOTECH LIMITED MUMBAI

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

Encl.: as above

making you more competitive

Rossari Biotech Limited

Q2 & H1 FY24
Results Presentation

October 21, 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.

ROSSARI
making you more competitive

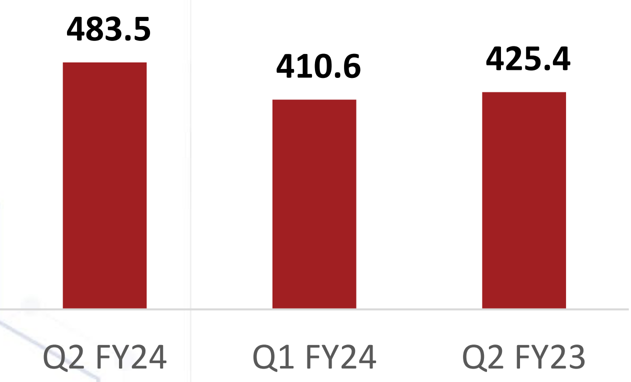
Q2 FY24
Results Overview

Q2 FY24 – Key Financial Highlights

Record Quarterly Performance

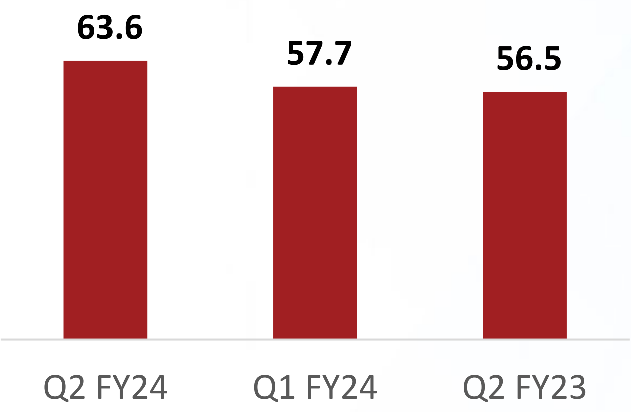
Revenue from Operations (Rs. In cr)

Highest quarterly Revenue



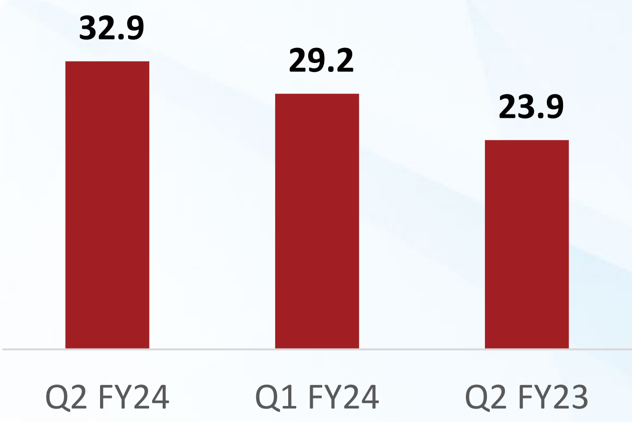
EBITDA (Rs. In cr)

Highest quarterly EBITDA



PAT (Rs. In cr)

Highest quarterly PAT



Shift % (Y-o-Y)	***13.7%***	***12.6%***	***37.7%***
Shift % (Q-o-Q)	***17.8%***	***10.2%***	***12.7%***

Margins (%)	***13.2%***	***14.1%***	***13.3%***	***6.8%***	***7.1%***	***5.6%***

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

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 report a record quarter for Rossari, with the best ever performance both in terms of Revenue and Profits. The flag bearers for this strong performance were our core HPPC and TSC division. While HPPC grew by 21%, TSC was up 5% in revenue as compared to the corresponding quarter in the previous year. In the AHN division, we witnessed subdued performance due to seasonal softness in demand. On the Profit front, PAT surged 38% Y-o-Y, reaching Rs. 33 crore in Q2 FY24, driven by a significant improvement in revenues.

After encountering certain challenges in the previous year, we are encouraged to observe renewed momentum in our core HPPC offerings during the quarter. This positive trajectory highlights the efforts put in by our team to drive growth in a challenging operating environment.

In a strategic move towards future readiness, we are excited to announce an expansion of our facility at Dahej, to foray into products related to HPPC in the specialty chemical space, as well as for producing ingredients for our subsidiary companies. Also, to cater to the growing demand in agro chemicals, home and personal care, oil & gas and the pharma sector, we are further expanding the Ethoxylation capacity at the Dahej facility of Unitop Chemicals Private Limited.

In line with our ethos of innovation and sustainability, which has been integral to Rossari Biotech since its inception, we are deeply committed to environmental stewardship. Our technology-backed, eco-friendly product portfolio addresses both current market demands and future sustainability challenges. As part of our ongoing commitment, we continue to invest in R&D to formulate sustainable solutions, aligning our long-term growth strategy with environmental responsibility.

Overall, the results for this quarter underscore the resilience and adaptability of our business model. We believe that our strategic emphasis on customer diversification, improving our capacity utilization and continuous R&D initiatives, positions us favourably to ensure sustainable operational and financial performance in the future."

Note: *1) Home, Personal Care and Performance Chemicals (HPPC); Textile Specialty Chemicals (TSC); Animal Health and Nutrition (AHN)*

Key Developments

ROSSARI making you more competitive

The Company announces Capacity Expansion Plans

- **Expansion at Dahej Facility of Rossari Biotech Limited:**
  - The facility is slated for an expansion to introduce a 20,000 MTPA capacity dedicated to products related to HPPC in the specialty chemical space and producing ingredients for our subsidiary companies
  - The project is anticipated to entail an investment of Rs. 50 crore
- **Expansion at Dahej Facility of Unitop Chemicals Private Limited:**
  - With the existing 36,000 MTPA Ethoxylation capacity operating at optimal utilization levels, the Company is set to expand by an additional 30,000 MTPA to meet anticipated future demand
  - The project is anticipated to entail an investment of Rs. 128 crore
  - Products based on the Ethoxylation process are used in a variety of industries, including Agro Chemicals, Home and Personal Care, Oil and Gas and Pharma sectors, in the specialty chemical space
- Both projects are expected to be commissioned in a phased manner by Q3 FY25
- Funding will be sourced through a blend of the Company's internal accruals and external borrowings

Abridged P&L Statement - Consolidated

Particulars (Rs. crore)	Q2 FY24	Q2 FY23	*Y-o-Y Shift (%)*	H1 FY24	H1 FY23	*Y-o-Y Shift (%)*
Revenues from Operations	**483.5**	**425.4**	***14%***	**894.1**	**860.1**	***4%***
Total Expenditure						
• COGS	342.8	301.8	*14%*	632.3	612.6	*3%*
• Employee benefits expense	27.5	24.1	*14%*	52.0	47.6	*9%*
• Other expenses	49.6	43.0	*15%*	88.5	85.6	*3%*
EBITDA	**63.6**	**56.5**	***13%***	**121.3**	**114.3**	***6%***
EBITDA Margin (%)	***13.2%***	***13.3%***	***-10 bps***	***13.6%***	***13.3%***	***30 bps***
Other Income	1.3	0.8	*63%*	3.5	1.6	*119%*
Finance Costs	5.0	8.2	*-39%*	11.3	13.3	*-15%*
Depreciation and Amortization	15.1	15.6	*-3%*	29.2	31.0	*-6%*
PBT	**44.8**	**33.5**	***34%***	**84.3**	**71.6**	***18%***
Share of profit /(loss) of associate	0.0	0.1	*-100%*	0.0	0.7	*-100%*
Tax expense	11.9	9.7	*23%*	22.1	19.7	*12%*
PAT	**32.9**	**23.9**	***38%***	**62.2**	**52.6**	***18%***
PAT Margin (%)	***6.8%***	***5.6%***	***120 bps***	***7.0%***	***6.1%***	***90 bps***
EPS Diluted (Rs.)	**6.0**	**4.3**		**11.2**	**9.5**	

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

Consolidated Balance Sheet

ROSSARI making you more competitive

EQUITY AND LIABILITIES	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 30th Sept 2023 (un-Audited)	As on 31st March 2023 (Audited)
EQUITY		
Equity Share Capital	11.0	11.0
Other Equity	967.2	904.1
TOTAL EQUITY	**978.2**	**915.1**
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i)Borrowings	29.9	34.9
(ii) Other Financial Liabilities	-	8.1
Provisions	2.8	2.2
Deferred Tax Liability (Net)	54.5	58.7
TOTAL NON CURRENT LIABILITIES	**87.2**	**103.9**
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	101.7	39.0
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	21.5	28.0
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	198.0	153.1
(iii) Other Financial Liabilities	111.3	108.7
Other Current Liabilities	20.4	7.3
Provisions	4.4	4.0
Current Tax Liabilities (Net)	11.6	8.5
TOTAL CURRENT LIABILITIES	**468.9**	**348.6**
TOTAL EQUITY AND LIABILITIES	**1,534.3**	**1,367.6**

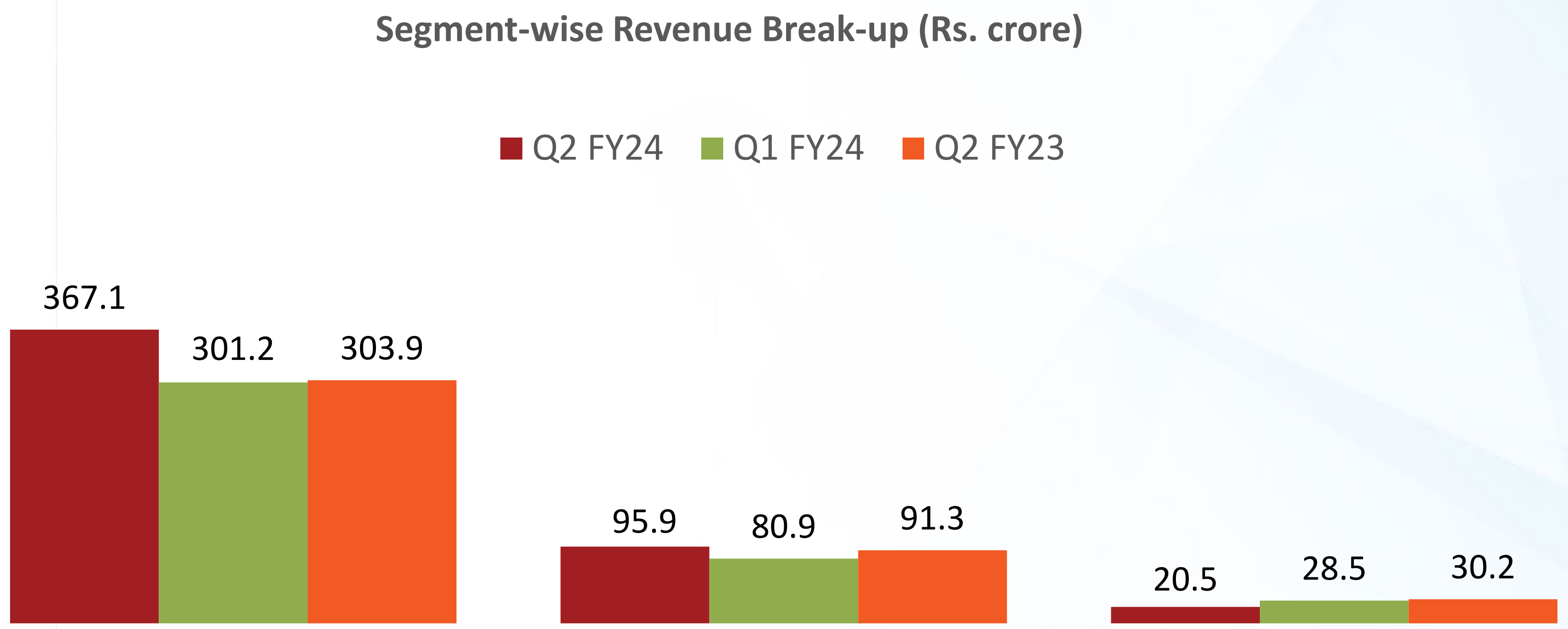
ASSETS	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 30th Sept 2023 (un-Audited)	As on 31st March 2023 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	259.0	270.0
Right of Use Assets	43.3	43.6
Capital Work-in-Progress	24.3	13.1
Goodwill	118.7	118.7
Other Intangible Assets	154.6	152.9
Intangible assets under development	-	3.0
Investments accounted for using the equity method	24.9	25.0
Financial Assets		
(i) Investments	0.2	0.2
(ii) Other Financial Assets	2.8	2.8
Income Tax Assets (Net)	6.3	5.7
Deferred Tax Assets (Net)	3.9	3.2
Other Non – current Assets	53.2	7.9
TOTAL NON- CURRENT ASSETS	**691.2**	**646.1**
CURRENT ASSETS		
Inventories	282.8	188.5
Financial Assets		
(i) Investments	24.2	26.0
(ii) Trade Receivables	413.6	353.7
(iii) Cash and Cash Equivalents	50.6	69.2
(iv) Bank Balances other than cash and cash equivalent	4.3	54.7
(v) Loans	0.4	0.3
(v) Other Financial Assets	3.9	1.9
Other Current Assets	62.1	26.0
TOTAL CURRENT ASSETS	**841.9**	**720.3**
Assets classified as held for sale	1.2	1.2
TOTAL ASSETS	**1,534.3**	**1,367.6**

Consolidated Cash Flows

Particulars (Rs. crore)	As on 30th Sept 2023 (Unaudited)	As on 30th Sept 2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	**84.27**	**72.32**
Adjustments for:		
Depreciation and amortization expenses	29.23	30.98
Gain on disposal of property, plant and equipment (net)	-0.24	-0.20
Allowance for doubtful debts	3.71	1.00
Share-based payments expenses	0.47	0.80
Liabilities no longer required written back	-0.29	0.00
Finance Costs	11.35	13.30
Interest Income	-1.53	-0.80
Share of profit in Joint Venture/Associate	0.03	-0.70
Net (gain) on sale / fair value of investments	-1.47	-0.30
Fair value loss on financial instruments classified as fair value through profit or loss	-	1.30
Net foreign exchange gain	-0.37	-0.50
Operating profit before working capital changes	**125.16**	**117.20**
Changes in:		
Trade Receivables and other assets	-99.56	-29.25
Inventories	-94.37	-8.99
Trade Payables and other liabilities	59.76	4.20
Cash generated from Operations	**-9.01**	**83.16**
Income taxes paid (net of refunds)	**-24.58**	**-27.48**
Net cash flows generated from operating activities	**-33.59**	**55.68**

Particulars (Rs. crore)	As on 30th Sept 2023 (Unaudited)	As on 30th Sept 2022 (Unaudited)
Cash flows from investing activities		
Net redemption from / (investment in) Mutual Funds	3.29	-5.61
Payments to acquire additional stake in subsidiaries	-17.73	-98.53
Dividend Received	0.08	0.14
Interest Received	2.16	0.86
Purchase of property, plant and equipment and other intangible assets	-75.10	-10.66
Proceeds from sale of property, plant and equipment	1.48	0.34
Proceeds from fixed deposits matured/(Investment in) fixed deposits (net)	48.32	8.95
Net cash flow used in investing activities	**-37.50**	**-104.51**
Cash flows from financing activities		
Proceeds from / (Repayment) of long term borrowings (net of expenses)	-14.96	44.90
Proceeds from / (Repayment) of short-term borrowings (net)	72.64	18.04
Interest paid	-5.20	-2.16
Proceeds from issue of equity shares	3.05	3.24
Dividend paid on equity shares	-2.76	-2.76
Net cash flow generated from financing activities	**52.77**	**61.26**
Net (decrease) / increase in cash and cash equivalents	**-18.32**	**12.43**
Opening Cash and cash equivalents	**69.20**	**37.47**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-0.26	0.47
Closing Cash and cash equivalents	**50.62**	**50.37**

Q2 FY24 - Segment-wise Details



	HPPC	TSC	AHN
Shift (Y-o-Y) %	20.8%	5.0%	-32.1%
Shift (Q-o-Q) %	21.9%	18.5%	-28.1%

Note: *1) All figures, unless mentioned otherwise, are on a consolidated basis*
2) Figures for prior periods have been reclassified to align with the classification of the current period
3) Home, Personal Care and Performance Chemicals (HPPC); Textile Specialty Chemicals (TSC); Animal Health and Nutrition (AHN)

Q2 FY24 - Financial and Operational Discussions

Net Revenue

Q2 FY24 Revenues from operations stood at Rs. 483.5 crore, up 14% Y-o-Y

- The Company delivered healthy topline performance during the quarter, despite ongoing challenging external environment
  - HPPC division delivered robust performance for the quarter led by strong contributions from Institutional Cleaning, Paints, and Home and Personal Care
  - TSC division performance marginally improved Y-o-Y while AHN experienced a dip in performance, mainly attributed to seasonal variations in demand
- Revenue contribution from the HPPC division stood at 76%, followed by TSC and AHN at 20% and 4%

EBITDA

Q2 FY24 EBITDA at Rs. 63.6 crore, up 13% Y-o-Y; with EBITDA Margins at 13%

- Reported increase in profitability largely due to higher revenues
- The Company registered steady profit margins in a volatile business environment – strong emphasis on better capacity utilisation should support growth in profitability

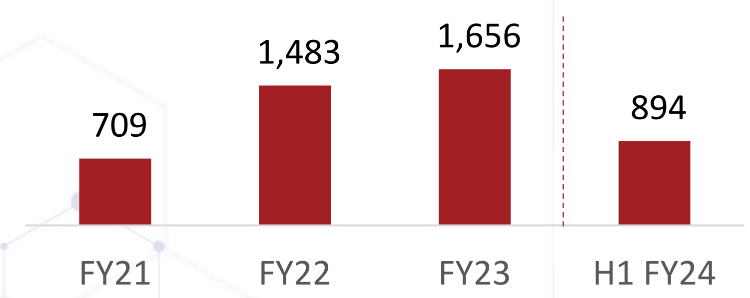
PAT

Q2 FY24 PAT improved by 38% to Rs. 32.9 crore on Y-o-Y basis

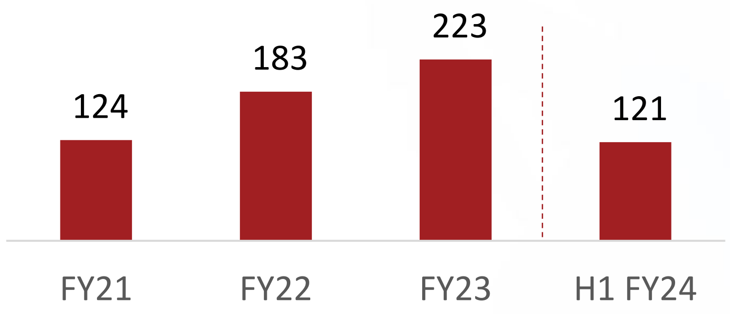
Note: *1) All figures, unless mentioned otherwise, are on a consolidated basis.*
2) Figures for prior periods have been reclassified to align with the classification of the current period

Financial Performance Snapshot

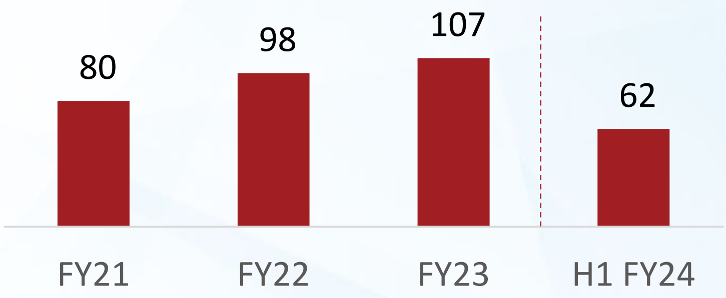
Revenue (Rs. crore)



EBITDA (Rs. crore)

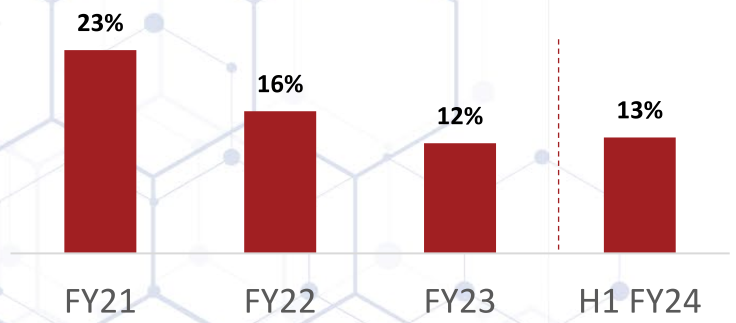


PAT (Rs. crore)

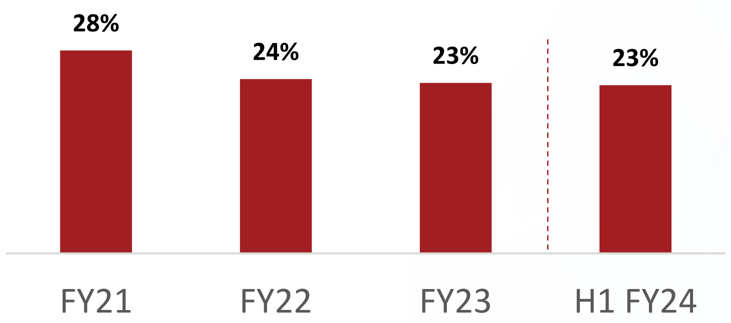


- Consistent growth trajectory over the past three years, driven by both organic and inorganic growth strategies

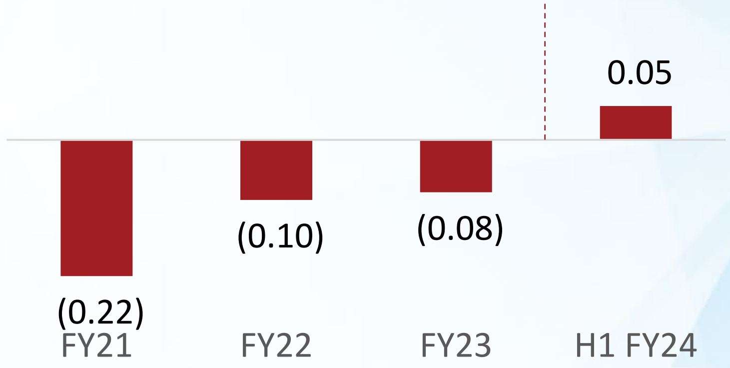
ROE



ROCE



Net Debt to Equity



- While near-term investments and strategic initiatives have led to a moderation in ROCE and ROE, the balance sheet position remains strong. The Company is confident of reporting improved return metrics in the future as these investments start yielding results

Company Overview

Rossari – At a Glance

Technocrat promoters with					
45+	8*	354,100*	4*	34%	24%
cumulative years of experience in the specialty chemicals industry	Manufacturing facilities	MTPA Capacity Installed	R&D Facilities	Revenue CAGR % (FY19-23)	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

Growing client base of over 1,000 customers both India and International

Diversifying customer base to lower concentration risk

Increasingly tapping new segments across domestic and international markets

Widening distribution network to drive reach

Building direct touch-points with several clients

Company's focus towards demand generation

Distributors' focus towards demand servicing

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

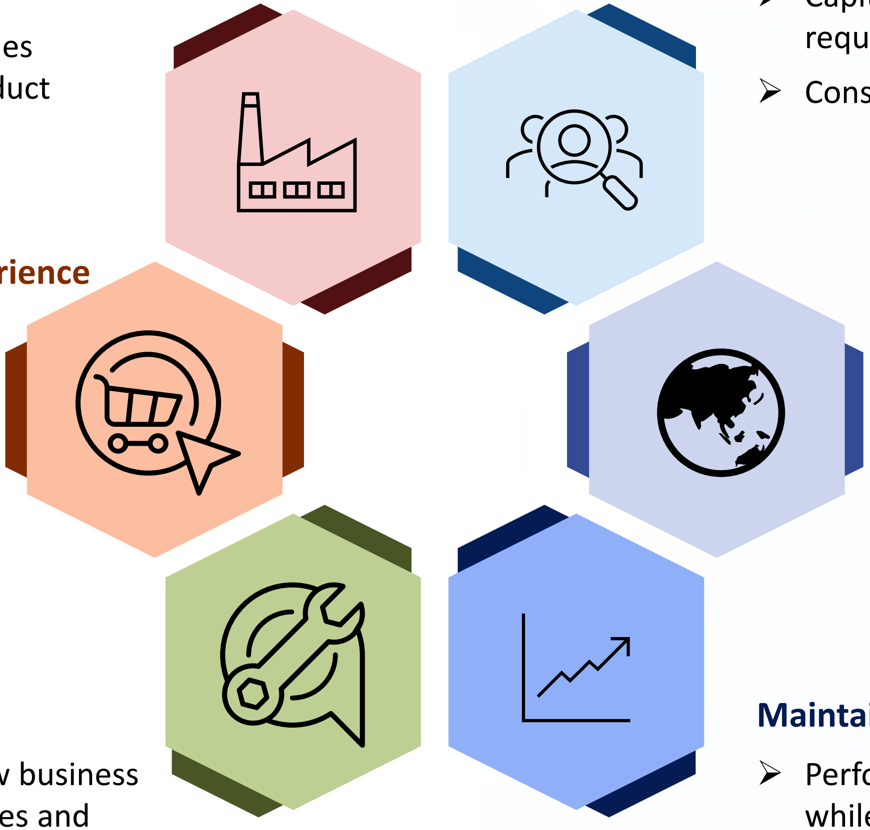
Strategic Growth Levers

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

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



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

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

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

Maintain financial discipline

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

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: FY2023 revenues stood at Rs. 554 crore, with EBITDA at Rs. 81 crore and PAT at 55 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 FY2023, revenues stood at Rs. 209 crore, with EBITDA at Rs. 18 crore and PAT at Rs. 10 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

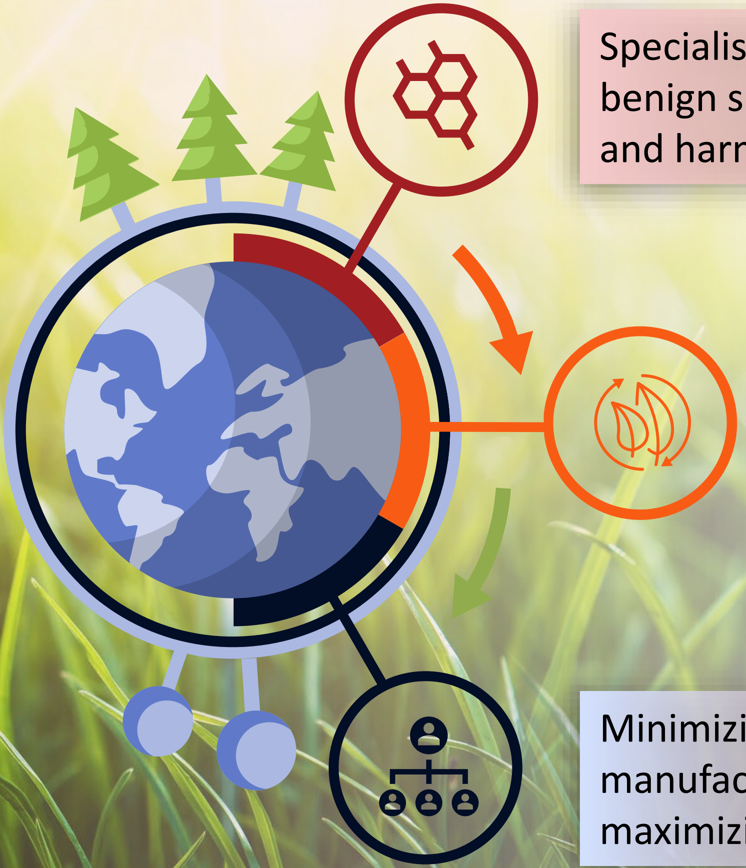
Key Synergies from Acquisitions

ROSSARI making you more competitive

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

Conference Call Details

Q2 FY2024 Earnings Conference Call

Time	05:00 p.m. IST on Monday, November 23, 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: DiamondPass™ Click here to Express*Join* the Call
Primary dial-in number	+ 91 22 6280 1141 / 7115 8042

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:

Ketan Sablok

Rossari Biotech

Tel: +91 22 6123 3800

Email: ketan.sablok@rossari.com

Anoop Poojari / Mitesh Jain

CDR India

Tel: +91 98330 90434 / 96194 44691

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

Thank you