

October 25, 2020

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
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Dear Sir/Madam,

Subject: Q2 FY21 Earnings Presentation

Please find enclosed a copy of the Earnings Presentation for the quarter ended September 30, 2020.

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

Thanking you,

Yours Sincerely,

For Rossari Biotech Limited



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

Encl.: as above

ROSSARI BIOTECH LIMITED

(An ISO 9001:2015 & 14001:2015 Certified Company)

Regd. Office : 201 A & B, Ackruti Corporate Park, Next to GE Gardens, LBS Marg, 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, Kumbharwadi, Village Naroli, Dadra & Nagar Haveli (U.T.), Silvassa - 396 235. India. T 0260 - 669 3000

E info@rossarimail.com W www.rossari.com CIN: U24100MH2009PLC194818



Rossari Biotech Limited

Q2 & H1 FY21 Results Presentation
October 24, 2020





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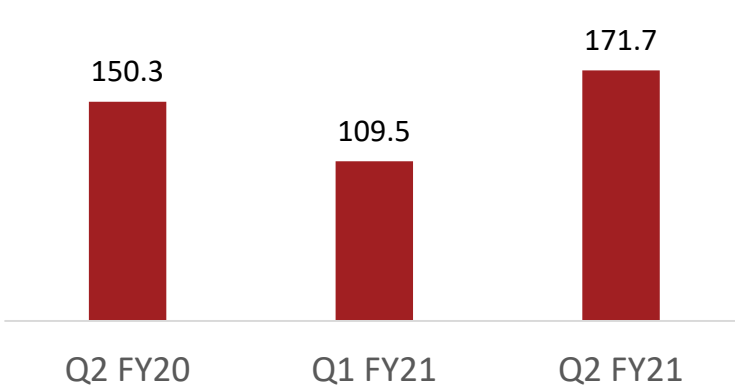


Q2 & H1 FY21 Results Overview

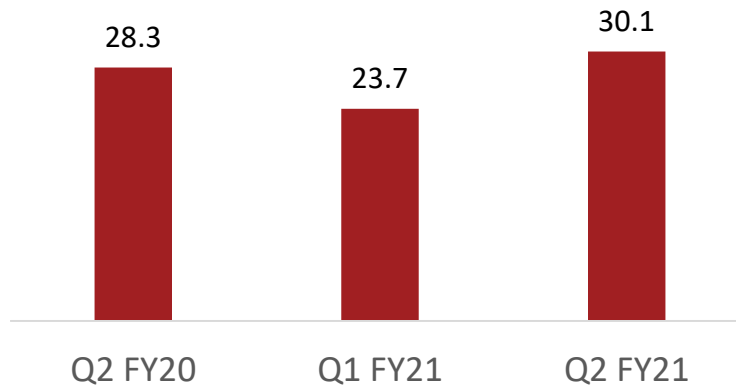


Q2 FY21 – Key Financial Highlights

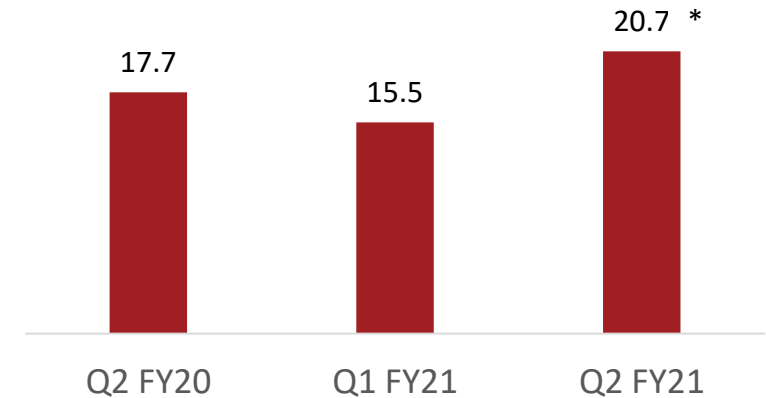
**Revenue from Operations
(Rs. crore)**



**EBITDA
(Rs. crore)**



**PAT
(Rs. crore)**



Shift % (Y-o-Y)	14.2%	Shift % (Y-o-Y)	6.2%			Shift % (Y-o-Y)	16.9%		
Shift % (Q-o-Q)	56.8%	Shift % (Q-o-Q)	26.6%			Shift % (Q-o-Q)	33.8%		
		Margins (%)	18.8%	21.7%	17.5%	Margins (%)	11.8%	14.2%	12.1%

Note: *Q2 FY21 PAT figure includes a gain of Rs. 2.3 crore on account of fair valuation of previously held equity interest in a joint venture in accordance with applicable accounting standards. Excluding this figure, the normalised PAT stood at Rs. 18.4 crore in Q2 FY21

Management Message

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

“We are pleased to share that we have delivered a robust performance during the quarter driven by improved demand and traction across businesses. Our HPPC business continues to record healthy growth as we were one of the early movers to tap upon the growing national demand for hygiene products and anti-viral portfolio sales. Our fungible & agile manufacturing establishments enabled us to swiftly and efficiently address large volume requirements for these products, which in turn, recorded strong improvement in HPPC sales. In addition, as the country moved to the unlock-down phase, we were able to again even out capacities to cater to the encouraging pick-up in demand witnessed in the TSC and AHN businesses. Consequently, we reported a healthy overall Y-o-Y growth of 14.2% in revenues during the quarter.

Our focus towards seeding new business products with distinguished offerings and unique value remains solid. During the quarter, we have further broadened our product offerings within the high-growth categories of hygiene, laundry and fabric-care segments. On the operational front, our manufacturing facilities are also now operating at near-normal utilization levels. In addition, the ramp-up at our Greenfield Dahej plant is continuing at a healthy pace and we remain on track to fully operationalise the plant by March 2021.

On the whole, the Company has delivered a steady and encouraging performance during the first half of the fiscal. As we look ahead, the upcoming festive season and the stabilization in domestic markets should lead to better demand and enhanced consumer sentiments in the medium to longer term. On the whole, we are confident of the future growth potential and opportunities across the domestic market over the medium to longer term.”

Rossari Centre of Excellence, the Company's second R&D laboratory, fully operationalised

- During the quarter, the Company's new state-of-the-art certified R&D laboratory, Rossari Centre of Excellence was fully operationalised. Strategically located on the IIT campus in Mumbai, the R&D laboratory is fully equipped with advanced testing and research equipment
- This facility alongside the existing R&D arm at Silvassa will enable the Company to identify and develop new niches in its product portfolio

Operationalisation of the Greenfield manufacturing facility at Dahej progressing as per schedule and on-track to be commissioned by March 2021

- During the quarter, the Company successfully commissioned the first phase of the Greenfield manufacturing facility at Dahej, Gujarat
- The Company remains on track to fully operationalise the plant by March 2021. The facility, with a proposed installed capacity of 132,500 MTPA, is a state-of-the-art automated unit, bringing in higher cost-efficiencies and economies of scale. The plant also enjoys proximity to multi-cargo port of Dahej, which provides a cost and logistical advantage
- Operationalisation of the plant will further provide a strong impetus to volumes, going forward

The Board of Directors appoint Mr. Manikantan Viswanathan as Group Chief Financial Officer (CFO) of the Company

- Mr. Manikantan Viswanathan has been appointed as the Group CFO of Rossari with effect from 26th October, 2020. He is a Chartered Accountant by profession and has extensive Management and Leadership experience of over 30 years in Finance, Regulatory affairs, Commercial, Legal, IT implementation, Taxation and Budgetary Controls of large and renowned publicly listed companies
- He has expertise in cross broader structuring of business operations, handling mergers & acquisitions and corporate structuring. He also has designed & implemented performance management systems including KPIs, product and segment profitability. Mr. Vishwanathan was previously associated with Galaxy Surfactants, Godrej Group, Reliance Industries and Reliance Communications with his last position as Director and CFO
- In this newly appointed role, Mr. Vishwanathan, will drive finance and strategic initiatives of Rossari Group and will contribute to future growth opportunities

Consolidated P&L Statement

Particulars (Rs. crore)	Q2 FY21	Q2 FY20	Y-o-Y Change (%)	H1 FY21	H1 FY20	Y-o-Y Change (%)
Revenues from Operations	171.7	150.3	14.2%	281.1	278.1	1.1%
Total Expenditure	14.2	12.2	16.1%	22.7	22.8	-0.9%
• Raw Material expenses	108.1	89.3	21.0%	171.8	169.9	1.1%
• Employee benefits expense	12.2	9.5	27.7%	19.5	17.5	11.3%
• Other expenses	21.4	23.2	-7.7%	36.0	40.1	-10.1%
EBITDA	30.1	28.3	6.1%	53.8	50.6	6.3%
EBITDA Margin (%)	17.5%	18.8%	-130bps	19.1%	18.2%	+90bps
Other Income	3.9	0.8	368.7%	5.6	1.6	241.7%
Finance Costs	0.7	1.2	-43.1%	1.8	1.7	9.2%
Depreciation and Amortization	5.6	4.3	30.3%	9.4	7.8	19.6%
PBT	27.8	23.7	17.2%	48.1	42.7	12.7%
Share of profit /(loss) of joint venture	0.02	-	-	0.4	-	-
Tax expense	7.1	5.9	18.7%	12.3	10.8	13.8%
PAT	20.7	17.7	16.9%	36.2	31.9	13.6%
PAT Margin (%)	12.1%	11.8%	+30bps	12.9%	11.5%	+140bps
EPS Diluted (Rs.)	4.02	3.76	9.6%	7.02	6.59	6.5%

Consolidated Balance Sheet

EQUITY AND LIABILITIES	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 30 th September 2020	As at 31st March 2020 (Audited)
EQUITY		
Equity Share Capital	10.4	10.2
Other Equity	353.2	276.5
Equity Attributable to Owners	363.6	286.7
Non Controlling Interest	0.2	
TOTAL EQUITY	363.8	286.7
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities	-	-
(i) Borrowings	-	33.9
(ii) Other Financial Liabilities	-	-
Provisions	1.7	1.6
Deferred Tax Liability (Net)	0.6	0.5
Other Non Current Liabilities	-	-
TOTAL NON CURRENT LIABILITIES	2.3	36.1
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	-	27.1
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	15.7	5.1
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	83.4	91.9
(iii) Other Financial Liabilities	10.2	16.2
Other Current Liabilities	4.4	4.1
Provisions	1.0	0.7
Current Tax Liabilities (Net)	5.8	3.7
TOTAL CURRENT LIABILITIES	120.6	148.7
TOTAL EQUITY AND LIABILITIES	486.7	471.5

ASSETS	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	As on 30 th September 2020	As at 31st March 2020 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	115.5	81.8
Right of Use Assets	7.0	7.0
Capital Work-in-Progress	30.3	21.7
Goodwill	5.8	-
Other Intangible Assets	7.5	4.8
Financial Assets	-	-
(i) Investments	-	4.2
(ii) Other Financial Assets	0.4	0.4
Income Tax Assets (Net)	1.7	1.6
Deferred Tax Assets (Net)	0.0	0.1
Other Non-current Assets	8.2	23.7
TOTAL NON- CURRENT ASSETS	176.4	145.2
CURRENT ASSETS		
Inventories	83.9	58.2
Financial Assets	-	-
(i) Investments	-	13.7
(ii) Trade Receivables	88.9	94.1
(iii) Cash and Cash Equivalents	27.8	29.2
(iv) Bank Balances other than cash and cash equivalent	74.5	98.0
(v) Loans	-	-
(v) Other Financial Assets	4.7	5.4
Current Tax Assets (Net)	-	-
Other Current Assets	30.6	27.7
TOTAL CURRENT ASSETS	310.3	326.3
TOTAL ASSETS	486.7	471.5

Consolidated Cash Flows

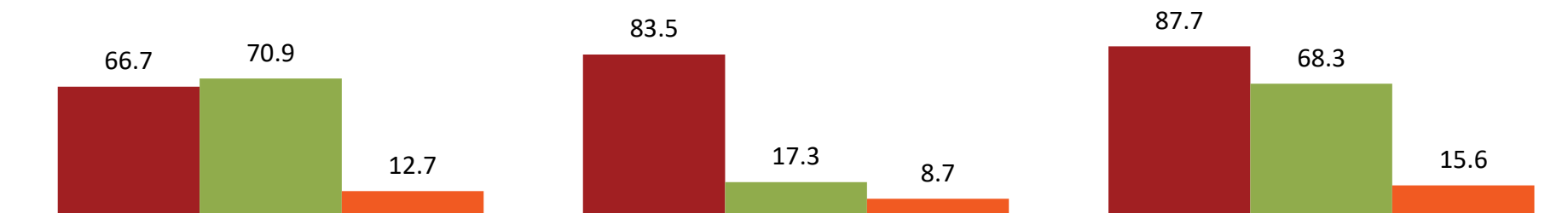
Cash Flow	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
A) Cash flows from operating activities		
Profit before tax	48.1	42.7
Adjustments for:		
(Reversal of provision) / provision for expected credit loss recognized on trade receivables	-0.1	0.0
Depreciation and amortization expenses	9.4	7.8
Finance Costs	1.8	1.7
Dividend Income	0.0	-
Interest Income	-2.7	-0.5
Employee Stock option expense	0.7	-
Fair value gain on acquisition of subsidiary	-2.3	-
(Profit)/loss on redemption of mutual funds	0.0	-
Net foreign exchange loss/(gain)	0.4	0.5
Operating profit before working capital changes	55.4	52.3
Changes in:		
Trade Receivables and other assets	7.3	-17.3
Inventories	-20.0	-9.8
Trade Payables and other liabilities	-11.2	-43.8
Cash (used in) / generated from Operations	31.5	-18.6
Income taxes paid (net of refunds)	-10.6	-10.1
Net Cashflow (used in) / generated from operating activities	20.9	-28.8
B) Cash flows from investing activities		
Net (Investment)/Proceeds on sale / redemption of Mutual Funds	13.7	-
Investment in Joint venture	-	-4.4
Investment in Subsidiary (net of cash acquired)	-4.3	-
Dividend Received	0.0	-
Interest Received	2.7	0.5
Payments for property, plant and equipment and intangible assets	-33.8	-25.0
(Increase)/Decrease in earmarked and margin account (net)	23.5	-2.5
Net cash generated from/(used in) investing activities	1.9	-31.5

Cash Flow	CONSOLIDATED	CONSOLIDATED
Particulars (Rs. crore)	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
C) Cash flows from financing activities		
Proceeds from / (Repayment of) short term borrowing (net)	-27.1	48.4
Proceeds of loans from related parties	-	0.0
Proceeds from long-term borrowings	-	16.7
Repayment of long-term borrowings	-34.0	-1.2
Interest paid	-3.1	-1.4
Proceeds from Issue of equity shares (net of IPO expenses)	42.7	-
Dividend paid on equity shares (including Dividend distribution tax)	-2.5	-2.6
Issue of Equity shares to minority shareholders	0.2	-
Net cash flow generated from / (used in) financing activities	-23.8	60.0
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-1.0	-0.3
Opening Cash and cash equivalents	29.2	5.4
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-0.4	-0.5
Closing Cash and cash equivalents	27.8	4.7

Q2 FY21 - Segment-wise Details

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

■ HPPC ■ TSC ■ AHN



	Q2 FY20	Q1 FY21	Q2 FY21
	HPPC	TSC	AHN
Shift (Y-o-Y) %	31.5%	-3.7%	22.8%
Shift (Q-o-Q) %	5.1%	295.2%	80.2%

Key Highlights:

- The Company continued to witness momentum in the HPPC segment, driven by traction in sales for hygiene products, disinfectants and antiviral portfolio during the quarter
- In addition, demand and sales for the TSC and AHN segments improved from the second quarter onwards as lockdown restrictions were lifted
- On the whole, all three segments delivered encouraging performance during the period under review

Q2 FY21 - Financial and Operational Discussions (Y-o-Y)

Net Revenues

Revenues from operations stood at Rs. 171.7 crore from Rs. 150.3 crore

- As the country moved to the un-lockdown phase, the Company witnessed encouraging pick-up in demand and consumption across business segments. This, resulted in a healthy volume offtake for all three business segments
 - Revenue contribution from the HPPC segment stood at 51.1%, followed by TSC and AHN at 39.8% and 9.1%, respectively
- Client engagements during the quarter stood strong, with improved traction coming in from the FMCG segment. TSC and AHN businesses increasingly seeing improved recovery in demand

EBITDA

EBITDA at Rs. 30.1 crore as against Rs. 28.3 crore; EBITDA Margins stood at 17.5%

- As anticipated, Gross and EBITDA margins normalized in Q2 FY21 as compared to Q1 FY21 and stood healthy at 37.1% and 17.5% respectively

PAT

PAT stood at Rs. 20.7 crore as against Rs. 17.7 crore

- Depreciation was higher at Rs. 5.6 crore owing to part capitalization of Dahej facility. As the Company further capitalizes this Greenfield unit, the depreciation charge should increase in the coming quarters. Additional charge will be absorbed efficiently as the new facility starts contributing to performance going forward
- Interest costs during the quarter stood at Rs. 0.7 crore
- Other income increased to Rs. 3.9 crore as it included a gain of Rs. 2.3 crore on account of fair valuation of previously held equity interest in a joint venture in accordance with applicable accounting standards. Excluding this figure, the normalised PAT stood at Rs. 18.4 crore

Q2 FY21 - Financial and Operational Discussions (Y-o-Y)

Balance Sheet

- The Company utilized the IPO proceeds towards funding its working capital requirements, prepayment of loans and for general corporate purposes
- As on September 30, 2020, the Company is debt-free
- Cashflows from operating activities during the half year ended 30th September 2020 stood at Rs. 20.9 crore

Key Balance Sheet Parameters

Particulars (Rs. crore)	As on September 30, 2020	As on March 31, 2020
Net Worth (Rs. crore)	363.6	286.7
Gross Block* (Rs. crore)	150.6	108.2
Net Debt / (Cash) (Rs. crore)	(102.3)	61.0
Net Working Capital (Days)	47	34
- Inventory (Days)	53	35
- Receivable (Days)	57	57
- Payable (Days)	63	59

Note: *Gross Block includes Tangible Assets only

Q2 & H1 FY21 Earnings Conference Call

Time • 05:00 p.m. IST on Monday, October 26, 2020

Primary dial-in number • + 91 22 6280 1141 / 7115 8042

India Local access Number • +91 70456 71221 (Available all over India)

International Toll Free Number

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



Company Overview



Company Overview

Technocrat promoters with

45+

cumulative years of experience in the speciality chemicals industry



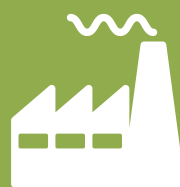
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Manufacturing locations:
Silvassa and Dahej, Gujarat



120,000

MTPA*
Production capacity at Silvassa, Gujarat



2

R&D Facilities:
Silvassa, Gujarat & IIT Mumbai, Maharashtra



42%

Revenue CAGR %
(FY18-20)



60%

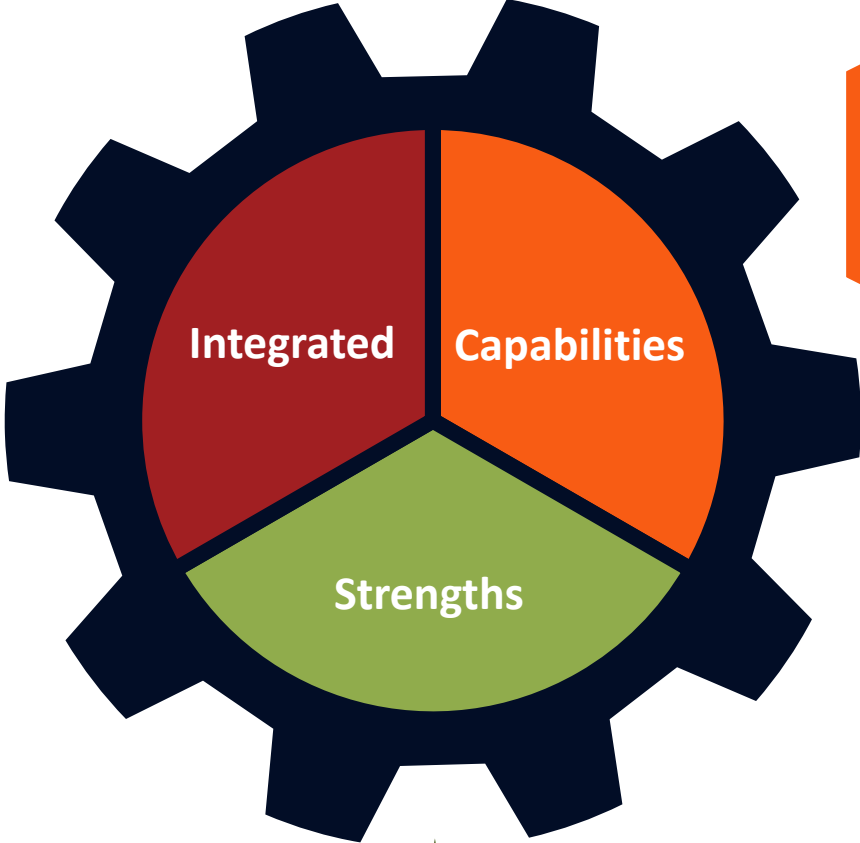
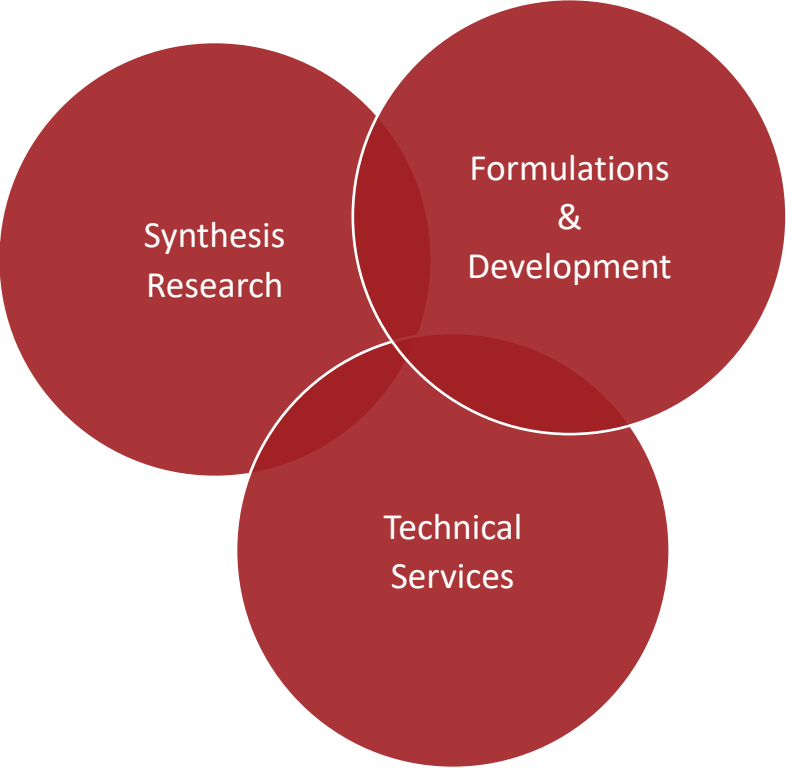
PAT CAGR %
(FY18-20)



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

Note: *Additional 132,500 MTPA facility at Dahej, Gujarat to be fully operationalised by March 2021

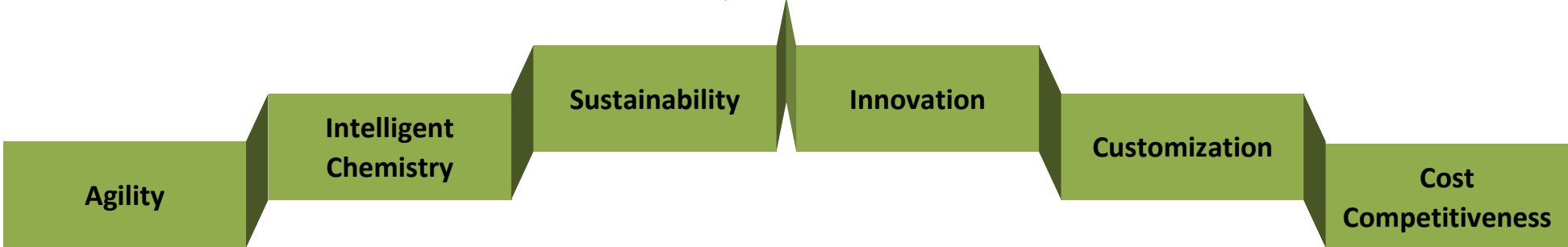
Customer Centric and Sustainability Focused R&D Capabilities



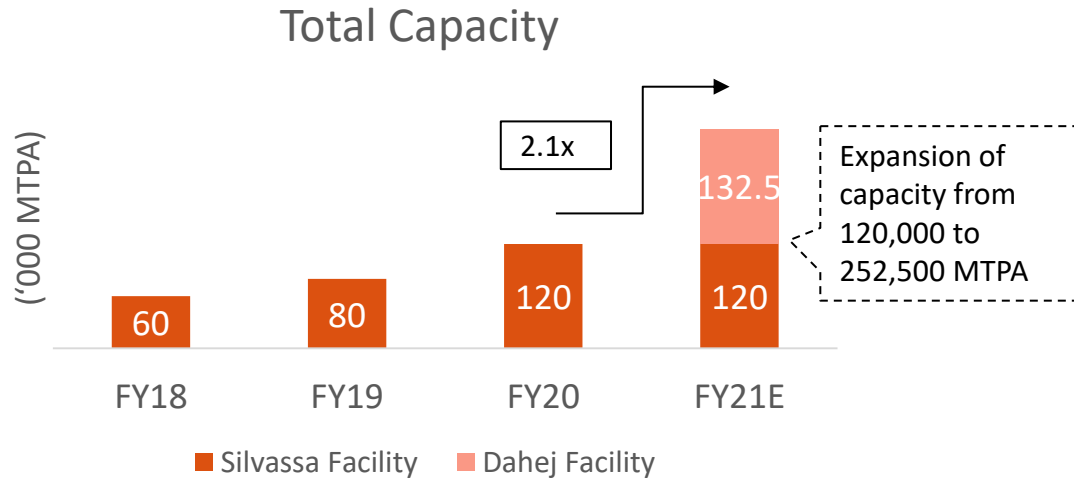
Two R&D facilities: **Silvassa** and **Rossari** Centre for Excellence - **IIT Mumbai**

Rich experience across the business leading to expertise in formulation and development

Dedicated and experienced R&D team

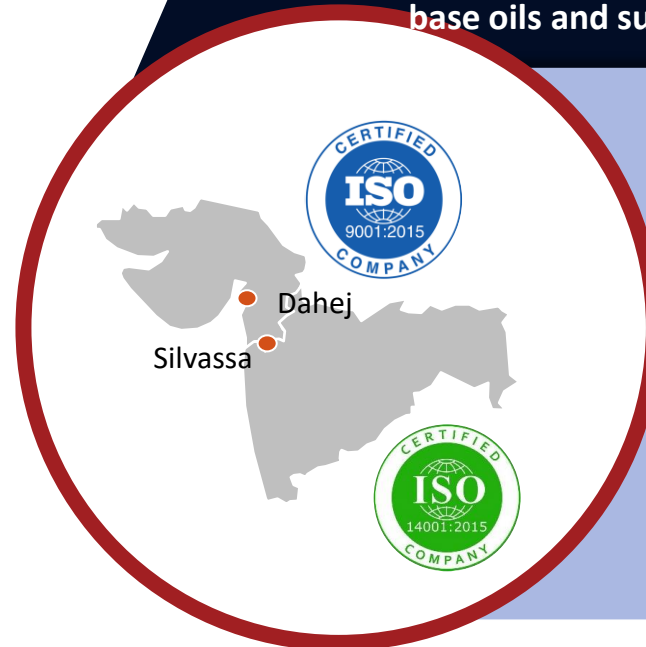
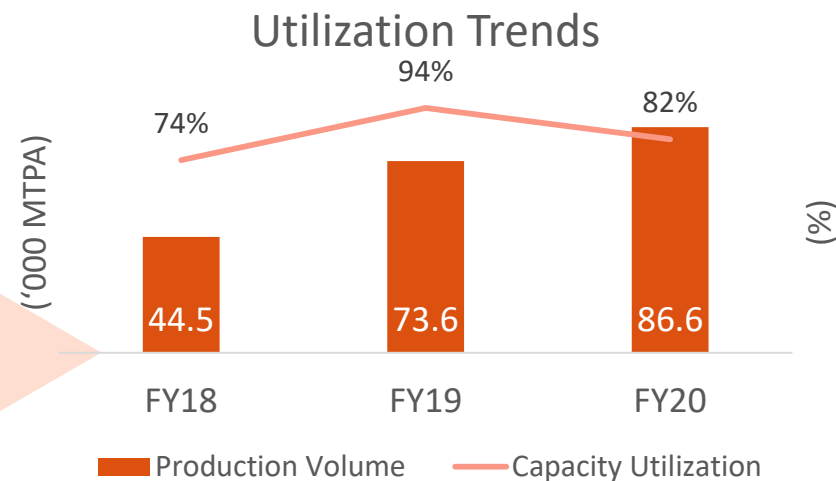


Expansion of Manufacturing Capacity



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
- 2,500 MT bulk storage capacity for acid, alkali, base oils and surfactants



New Facility at Dahej

- The facility will enjoy proximity to the deep-water, multi-cargo port of Dahej
- Location will provide a cost & logistical advantage
- The state-of-the-art facility will be well-equipped with advanced technologies and will be commissioned in Fiscal 2021

Experienced Promoters and Board of Directors

Founders & Promoters



Edward Menezes
Promoter &
Executive Chairman
25+ years

- B. Sc. (chemistry major) from K. J. Somaiya College of Science, University of Bombay & B. Sc. (technology) in textile chemistry from UDCT, University of Bombay
- Master's degree in marketing management from Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai
- Awarded 'UAA Distinguished Alumnus technology day award, 2013' by ICT (Formerly UDCT)
- Previously associated with Clariant India



Sunil Chari
Promoter &
Managing Director
20+ years

- B. A. from the Kakatiya University and a diploma in technical and applied chemistry from VJTI, Mumbai
- Over 20 years of experience in the speciality chemical industry and 10+ years of experience in different roles within the Company
- He has been actively involved in the day-to-day running of the Company

Independent Directors



Meher Castelino

- Completed her basic education from Lawrence School Lovedale, University of Cambridge
- Currently, she is the director of VIP Clothing Limited



Goutam Bhattacharya

- Masters' degree in management from IIM, Ahmedabad
- Previously associated with **Pulcra Chemicals** India as a Managing Director



Aseem Dhru

- B. Com. from H. L. Commerce College, Gujarat University & associate member of ICAI & ICWAI
- Previously associated with **HDFC Bank & HDFC Securities**
- Currently the CEO & MD on the board of Small Business FinCredit India



Robin Banerjee

- M. Com. from University of Calcutta, degree from the ICWAI, qualified CS & a fellow member of ICAI
- Previously associated with **Caprihans India, Essar Steel, Thomas Cook (India) & Hindustan Cargo**

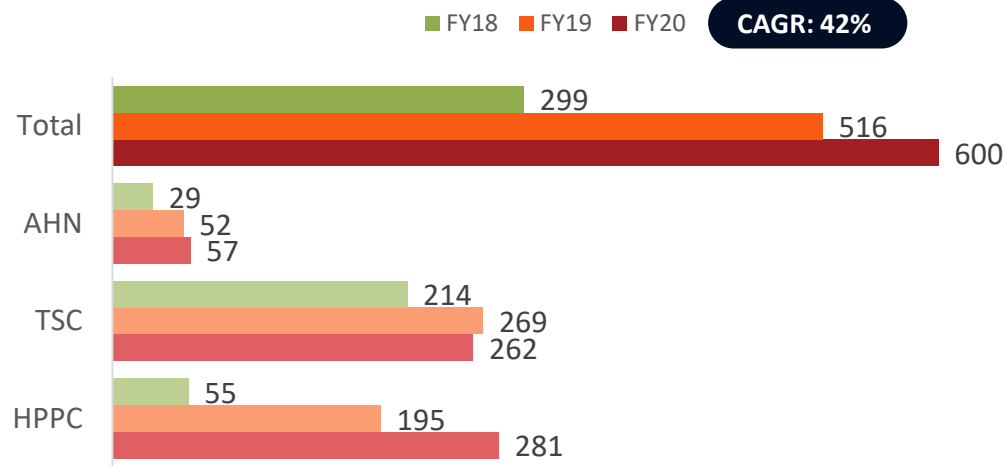


(Retd.) Maj. Gen. Sharabh Pachory

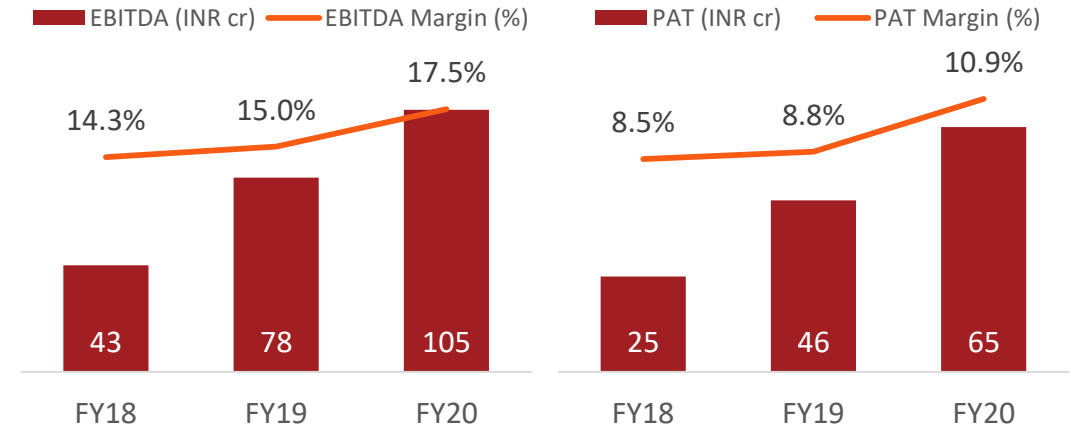
- B. Sc. from University of Jabalpur & M. Sc. in defence and strategic studies from University of Madras
- As a senior retired defence officer who served from 1982 to 2018, he has over 35 years of experience in the fields of defence administration and planning

Proven Track Record of Robust Financial Performance

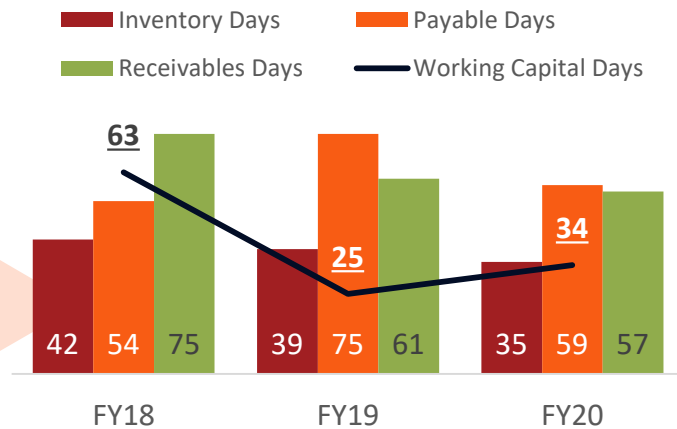
Revenue from Operations (INR cr)



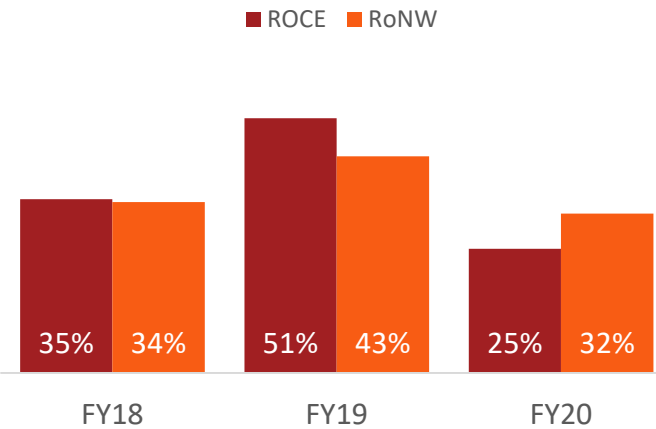
Operational leverage driving higher margins



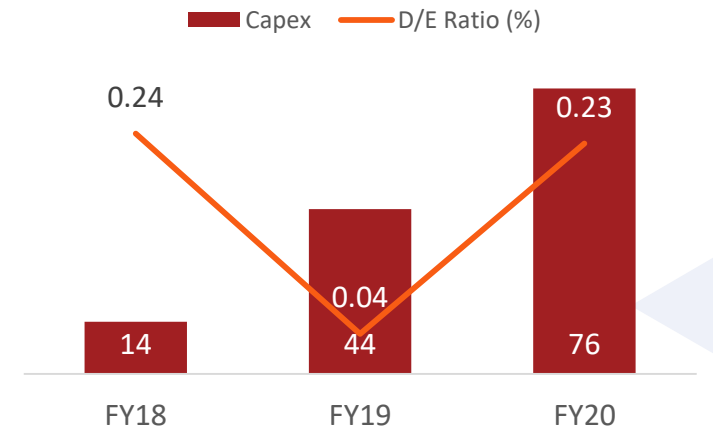
Working capital cycle (Days)



Return Ratios



Expanded manufacturing capacity with low leverage (INR Mn)



Figures are on restated consolidated basis

Key Strengths

Diversified product portfolio

- Providing intelligent and sustainable chemical solutions for customers across FMCG, Home care, Industrial Cleaning, Personal Care, Textile Speciality Chemicals, Performance Chemicals, the Animal Health and Nutrition and Pet Care businesses

Largest textile speciality chemical manufacturer in India⁽¹⁾

- Provides speciality chemicals solutions for the entire value-chain of the textile industry
- Focus on ecofriendly sustainable and innovative products

Extensive manufacturing and technical capabilities

- Expanding capacity from 120,000 MTPA in Mar-20 to 252,500 MTPA by FY21
- Diversification across 2 facilities in Silvassa & Dahej

Strong R&D capabilities with focus on intelligent and sustainable solutions

- Providing customized, innovative and intelligent solutions to customers in a shorter time frame
- Providing eco-friendly and cost-efficient sustainable solutions

Wide sales and distribution network

- Dedicated distribution network for individual businesses

Experienced promoters with strong management team having domain knowledge

- Experienced promoters cumulatively with 45+ years of experience in the speciality chemicals industry
- KMPs with the guidance from advisory board, is well qualified with 80+ years experience in the speciality chemicals industry cumulatively

Proven track record of robust financial performance

- Total revenue and PAT CAGR of 42% and 60% from FY18 to FY20, respectively
- RoNW at 31.8% and ROCE at 24.8% for FY20

(1) According to the Frost & Sullivan Report

Strategic Growth Levers

Augmenting product portfolio with enhanced emphasis on green solutions

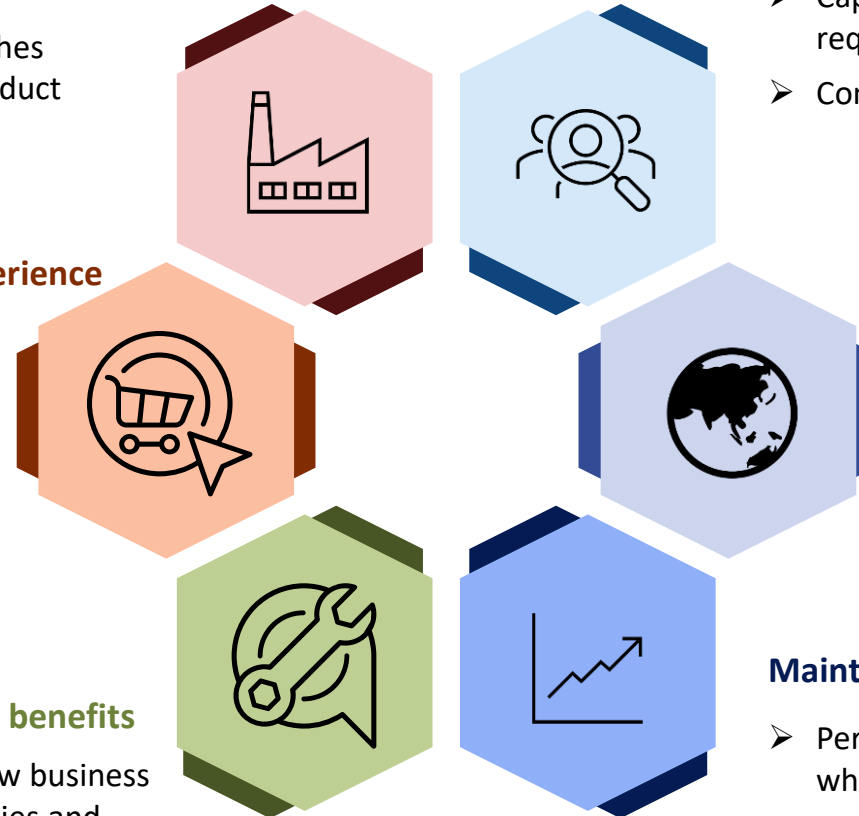
- Identifying and developing new niches in product offerings by leveraging R&D capabilities
- Strong upcoming pipeline of new product launches centered on customer requirements, higher product excellence and process sustainability

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 to reap long-term benefits

- 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

- To help expand presence into newer categories of speciality chemical segments, 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

About Us

Rossari Biotech Limited (Rossari) (BSE: 543213, NSE: ROSSARI), is a Speciality-Chemicals manufacturer providing intelligent and sustainable solutions for customers across industries. Headquartered at Mumbai, India, the Company operates 2 strategically located manufacturing facilities at Silvassa and Dahej. The Company offers tailor-made solutions for Home, Personal Care and Performance chemicals (HPPC), Textile speciality 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 Speciality 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.

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