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BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 514183**  
**ISIN: INE761G01016**

Dear Sir / Madam,

**Sub: Transcript of Q2FY24 Earnings Webinar**

Pursuant to Regulation 30 and 46 read with Clause 15 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith transcript of Q2FY24 Earnings Webinar held on Friday, November 10, 2023.

Please find link of transcript of the proceedings of above-mentioned webinar:

[https://www.blackrosechemicals.com/api/uploads/investor\\_pdf/SW9W3\\_1700124354Q2\\_FY24\\_-\\_Transcript.pdf](https://www.blackrosechemicals.com/api/uploads/investor_pdf/SW9W3_1700124354Q2_FY24_-_Transcript.pdf)

We request you to kindly take note of the above.

Thanking you,  
For **Black Rose Industries Limited**

**Harshita Shetty**  
**Company Secretary and Compliance Officer**

**Black Rose Industries Ltd.**

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## Q2 FY24 Financial Results webinar of Black Rose Industries Limited

- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Good afternoon ladies and gentlemen, and thank you for attending this virtual meeting. It's my pleasure to welcome you on behalf of Black Rose Industries Limited and SKP Securities to this Q2 FY24 financial results webinar. We have with us Mr. Ambarish Daga – Director, Joint CFO and IR Officer, and Mr. Bhavesh Shah – General Manager Sales. This webinar is being recorded for compliance reasons, and during the discussion, there may be certain forward-looking statements, and these must be looked at with conjunction with the risk that the company faces. We'll have the opening remark from Ambarish and the presentation, followed by the Q&A session. Thank you and over to you Ambarish.
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Thank you Navin ji, and a very warm welcome to one and all who have taken the time out from in between the festive season to attend our webinar for the 2<sup>nd</sup> quarter of FY24. I will start off with the presentation. Just allow me a minute to load the screen. In the meantime, I will just repeat what Naveen ji mentioned regarding the forward-looking statements. So, these have the risk associated and it must read in line with the risks.
- We start off with encapsulating our business presence, which started off with chemical distribution business more than 2 ½ decades ago. We are importers and distributors of speciality and performance chemicals from some of the leading chemical manufacturers of the world, especially based out of Japan, Germany, Thailand, who are our principals. With this distribution business, we have created the market in India for chemicals with the help of our principals. Back in 2013, Black Rose started its chemical manufacturing business with technical collaboration from Mitsui Chemicals, one of our principals, for setting up the Acrylamide liquid plant at our production facility in Jhagadia in Gujarat. The initial capacity for this plant was 10,000 MT, whereas the current capacity is at 32,000 MT, out of which 20,000 are for merchant sales, and the balance for our captive requirements.
- Next, we started with the downstream Polyacrylamide liquid plant which has a current capacity of 40,000 MTPA, and currently our Polyacrylamide liquid caters mainly to the ceramic binder industry based out of Morbi. We also started with the N-metholol Acrylamide, which is another monomer, which goes into various applications. The current installed capacity for this is 2,000 MT. The Acrylamide solid plant was started and has a capacity of 3,600 MT. We became the only company outside of China to product Acrylamide solid when we started the plant last year, and this has a potential of expanding our export business, as well as bringing in additional revenue from the domestic market. The Polyacrylamide solids is the

product that is currently in the R&D stage, and we will give you more updates on this product in the following slides.

- B.R. Chemicals Limited is our 100% subsidiary based in Japan, and is engaged in the local distribution as well as export of chemicals over there.
- Moving on to the snapshot of our financials for the quarter gone by. As we can see, the company has performed quite credibly. The sales in terms of value has gone up by 2% compared to the previous quarter, but in terms of volumes, it has gone up substantially by more than 30% during this quarter. As a result, we see that the EBITDA also has jumped by more than 50% from the previous quarters. And, when compared to the EBITDA for the corresponding quarter of the previous financial year, where it was at about 5.34%, we see almost 2.5 times jump over there. These are also reflected in the various margins, and the EPS also for the previous quarter was 1.18.
- Moving on to the balance sheet, the financials related to balance sheet for standalone and consolidated basis. Here we see that the company continues to be in a strong financial position being a zero-long term debt company. We have substantial internal accruals, which going forward, is available to be used for funding our future projects as well, along with additional working capital needs, as our business and volumes grow. The company's performance, strong performance is highlighted. There's more than 50% jump in the return on equity and return on capital employed, as can be seen in this slide.
- The standalone financial highlights of the company, we have put the total revenue and EBITDA, and also the segment-wise distribution of this. With strong support from our principals, both in terms of supplies as well as good pricing, the company has been able to increase its sales, and also improve on the profitability during this quarter. We see the EBITDA growth of 48%, which is quite commendable. The new market penetration and addition of new customers has ensured that there is volume growth. And, inspite of the lower realisation as a result of the generally falling chemical prices, the same has been compensation by our increase in volume, which is close to about 15% in manufacturing, and about 50% growth in volumes in the distribution sector. Certain key products such as ethanalamine, purified isophthalic acid, Acrylonitrile, these were quite strong during this quarter, which resulted in these improved figures, both in terms of revenue and EBITDA.
- Now, regarding the geographical mix in the revenue distribution segment-wise, we see that, overall, the chemical distribution business still contributes about 2/3<sup>rd</sup> of the company's revenue. And going forward, we believe, as the manufacturing activity picks up, we believe that these ratios will come closer to 50% in the future quarters. The export business, we see, overall, has reduced to about 1/3<sup>rd</sup> compared to the previous quarter when it was 45%. This is mainly due to the reduction in the merchant export business, even though the manufacturing revenue business saw an increase in overall exports.

- Now, I will ask Mr. Bhavesh to carry forward from here.
- **Mr. Bhavesh Shah – General Manager Sales, Black Rose Industries Limited:**
- Welcome everybody. Wishing you a Happy Diwali from Black Rose. We talk about the financials for our distribution business. Our distribution margins have gone up by 20% on a quarter-to-quarter. The reason being, there's stable demand for our distribution products. We have been able to penetrate into newer customers. We have very strong support of principals, both in terms of supply and in pricing. These are the reasons which led to a better margin from last quarter to this quarter. Even if you see, there has been a two-fold increase in EBITDA from our corresponding last year's Q2 FY23. Just one caution from us on the flip side. Our exports, we have subdued demand from the US oil and gas sector, which is due to the lower demand there, and some geopolitical pressures, which is a cause of concern for us. Our top 5 products account for 75% of the topline and also 72% of the profit. The top 5 products continue to garner main of the revenues. They always contribute around 75% to the topline.
- Now we come to financials for the manufacturing. For Acrylamide liquid, our sales have increased both in domestic and in the international markets. There was a demand improvement in the domestic market, which led to higher volumes. And in exports, we continued to add new countries, new customers, which are helping us increase our volume and sales. For Acrylamide solid there is continuous dumping from China, due to which it is difficult to sell in the domestic market. But, we are constantly getting new customers from the export market. NMA, another key product of ours, we have received validation from our key customer in the domestic market, and we have also supplied our first lot to another of our key customers in the US. We hope to see a substantial rise in volume and revenue from the current quarter. With all these activities, our manufacturing revenue increased by 5%, even with lower price realisations. However, the margins improved significantly as the prices... the main reason for the margin improvement is due to better inventory management and concentration of selling in the export market, which gives us a better realisation.
- Now, I hand it over to Ambarish to continue with the financials.
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Thank you Bhavesh. Moving on to the raw material price chart and the realisation on the Acrylamide business, we see that over the last one year, the prices had been falling continuously. Finally, at the beginning of this quarter, the prices stabilised when they hit the bottom of about \$950 per ton. And from thereon, the prices have started to firm up on Acrylonitrile. By the end of the quarter, the prices settled at about 1,150 to 1,200 to a ton. This was also reflective in our better realisation, which happened gradually during the course of this quarter. And going forward, the prices should remain stable, and we are hopeful of getting better realisation based on this.

- Next, we move to the outlook of the current quarter. Starting off with chemical distribution. In the distribution, we have received tremendous support, both in terms of supplies as well as pricing from our principals. This has helped us in penetrating into newer markets, and adding new customers consistently, thereby increasing our market reach. As a result of this, we expect stronger volume in terms of sales, as well as good margins.
- Apart from this, on the flip side, the export volumes from the merchant export is slightly subdued due to the recessionary pressures in the oil and gas sector in the US. We believe, from the next financial year, it is expected to again improve. That will help us in getting back the volumes. For the current quarter, we expect key products, such as Resorcinol, isophthalic, ethalonamines to improve in terms of volume and revenue, which will help us during this quarter.
- Regarding the Acrylamide liquid and solid, the raw material price of Acrylonitrile remained stable during this quarter. This should help us in better management of our raw material and inventory, and this will be reflected with much higher margins for this quarter. Our concentration on exports will also help us in improving our volumes as well as margins, as the export business continues to get better price realisation. Our reach registration, which is already helping us in the European market, will also be supported by the Turkish reach, which will be finalised by the end of this year. That will also help us into getting new customers, as well as maintaining the sales with the existing customers.
- Moving on to the Polyacrylamide liquids, the Polyacrylamide liquid demand is expected to be quite robust with the festive season and increased export of ceramic tiles. This will help us in garnering more business during this current quarter. We expect higher sales volume in the ongoing quarter with improved margins due to our pricing of raw material. At the same time, work is on in development of newer versions, and also on the development of the Polycarboxylate dispersion, which will help us in gaining acceptance in the broader market.
- Regarding N-methylol Acrylamide, the new customer additions continue. We have already now shipped out our initial commercial batches to the big customers, both in the domestic market as well as in the international market. And, we are expecting repeat orders from them during this quarter, which will help significantly improve the sales of NMA in the current as well as in the coming quarters.
- Regarding the upcoming projects, the R&D team is fully focused on the development of our Polyacrylamide solids product. We continue to have the Q3 of FY25 as the target date for commercial launch of this product as the soft technology for this is already developed to a large extent, and currently the team is working on the equipment technology. The discussion on the speciality chemicals project is also in advanced stages. This is the project which is to be set up at the existing Jhagadia plant in collaboration with our Japanese principal. Additionally, we are already having discussion with a US and a European company on toll manufacturing projects, which is related to our Acrylamide chemistries.

- This is a slide which we have been sharing for the last few webinars, where we mention the current capacity of our various manufacturing products, along with the Capex already incurred and the expected Capex for this. And, we also highlight the further expansion possibility at our existing site for this product. For eg. in Acrylamide liquid, we have a current capacity of 32,000 MTPA, and there's scope for an additional 60,000 MT to be set up in the existing plant itself.
- With this, we come to the end of the presentation. Now I hand it over to Navin ji for taking this session forward.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Thank you Ambarish, that was quite exhaustive. Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question, requesting you to raise your hand, and we'll take it up. The first question is from Sunder Jain. Sunder, please go ahead.
- **Mr. Sunder Jain – Participant:**
- Good afternoon. Can you hear me?
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Yes, loud and clear. Please go ahead.
- **Mr. Sunder Jain – Participant:**
- First of all, for Black Rose team, a very happy Deepavali from our side. May this festival bring all the happiness and joy to the whole team. Sir, my first question is, not much improvement in the top line, but there is increase in the volume, is this understanding correct?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Thank you, Sunder for the question and wish a very Happy Diwali to you and your family as well. Yes, that's correct that in terms of volume we have grown significantly. However, since the chemical prices across the board have fallen significantly during this and the previous quarter you see not much difference in the top line in terms of the revenue.
- **Mr. Sunder Jain – Participant:**
- Okay. Sir, why I was asking is last time when I had spoken in the Q1 call, the liquid was in the range, you know capacity utilization was in the range of 60% to 70% and the solid was 30%. So, any change in that?

- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, in terms of this solid, there is not much change, but the liquid utilization is improving. Mr. Sundar, just I would like to add at this stage like we had explained in the previous call as well, that we really don't study the capacity utilization with much significance while we try to, you know, improve our overall sales volumes and profitability. So, that is how we benchmark our performance and not to that extent the capacity utilization, because this additional capacity comes, you know, at a very, very, very low CapEx.
- **Mr. Sundar Jain – Participant:**
- Sir, I know that is the reason I was asking. Actually, my next question was, now that you have already captured more than you know 80% or 85% of that domestic business and export sales are also improving, so do we have to expand the Acrylamide capacity in future.
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, to answer your question, you know we do keep looking at these figures and analyzing the requirement and at the opportune time the decision will be taken whenever there is a consistent capacity utilization beyond a certain threshold, we will take the call to increase our capacities.
- **Mr. Sundar Jain – Participant:**
- Sir, since the CapEx required requirement is less so, I presume the time required to add or increase the capacity must be very low?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Well, Mr. Sundar, there are a lot of factors which go into this. We have to look at our, you know, various statutory approvals and the kind of you know, as you mentioned. Otherwise, the actual addition of capacity should not take much time, yes. But we have to look at the statutory requirements, which go into these capacity expansions.
- **Mr. Sundar Jain – Participant:**
- Okay. Sir, my next question is, we are getting traction for this Acrylamide liquid in the, you know Europe and other countries. So, my first question in that is how much of our acrylamide liquid sales is you know we are doing in exports and if you could share in a few names like which are the main countries that we are targeting?

- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, I don't have the exact figures of export in terms of quantity or value right now with me. In terms of countries, our sales are spread right across the globe. So, naming specific countries would not be possible for us, because as you know, you know, we have our competitors also having an eye on these webinars, so we would not like to discuss specific names of countries.
- **Mr. Sundar Jain – Participant:**
- Okay, no problem. Sir, this acrylamide solid also we have started selling in the export market?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Yes. As I mentioned, we are currently, you know, concentrating on the export market for our Acrylamide solids as well. One, there is, you know, better price realization and there is a lot of acceptance for this product because until now China was the only producer for Acrylamide solids and now we are the only alternate to China, so we have good acceptance of our product in terms of quality as well as availability and with that better price realization, we are concentrating on expanding our export business for the Acrylamide solids.
- **Mr. Sundar Jain – Participant:**
- Okay. Sir, you mentioned that uh other than the Chinese – means other than us also, so no one else is making this acrylamide solid product?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- No, as I mentioned, no one else is making currently.
- **Mr. Sundar Jain – Participant:**
- Okay. So, assuming under the normal circumstances will we be price competitive with these Chinese companies?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Of course, in a fair pricing policy, we are very much competitive with all the Chinese companies as well. So, we, we are competitive.



– **Mr. Sundar Jain – Participant:**

– Fair enough, Sir. Sir, my next question is with respect to polyacrylamide liquid. See earlier it was mentioned that the demand for you know our product polyacrylamide liquid from the tile segment was to the tune of 60,000 metric ton per annum. So, my question is, there is a lot of turbulence and you know reorganization or so many so forth has happened there in the Morbi market. Is it possible to share us what could be the approximate potential now and what is our market share there?

– **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**

– Sorry, I didn't get this 60,000 tons figure, where did you get this from?

– **Mr. Sundar Jain – Participant:**

– Sir, this was in one of the discussions I had with the company representative, that time it was said because the reason I had asked that time was why we had chosen only the tile segment, not the other segments for the polyacrylamide liquid? Two reasons were given. One was the potential is very huge here and the second was in other segments our own customers are there in that segment, so we do not want to compete in that.

– **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**

– Great. Okay, got it. So, just to answer your question. Morbi is a very significant market for the usage of acrylamide and polyacrylamide. As you must be aware, about 80% of India ceramic tile manufacturing happens in Morbi market. So, that is a big market. Now, the market is quite competitive and especially since the raw material prices have fallen, there are a lot of small manufacturers who have set up units and are running units with small capacities, say 50 tons or 100 tons capacity. So, there are lot of players and we are not fighting so much in terms of, you know gaining market share just by price competition, we are concentrating on good product quality and good service and we are continually gaining market share and market acceptance. Apart from this to increase our market share in the future as I mentioned during the presentation, we are also developing newer versions. In future, we do have plans to make polyacrylamide liquids for other applications as well and all that is you know, currently in the pipeline.

– **Mr. Sundar Jain – Participant:**

– Are we now – means do we hold more than 50% market share there?

– **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**

– I would like not like to comment on the exact.

- **Mr. Sundar Jain – Participant:**
- Okay, no problem Sir. There were some issues with our competitors plant at Vizag, has it been started out and the supplies have become normal from them?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- That was that was long, long back if I recollect. So, there are no issues with supplies from any of the competitors as of now. The market is very competitive in nature.
- **Mr. Sundar Jain – Participant:**
- Sir, earlier when I had discussion 2-3 years back that was pre-COVID, it was mentioned that the polyacrylamide liquid cannot be exported because of more liquid content in that and logistic cost would be on the higher side, but with this China plus one and power cost being very high in the European Union, does it make logically sense to supply means economically viable to supply or not, export or not?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Economically, if you see as you rightly mentioned, there is a very - the product is not very highly concentrated, so that is one drawback and it is not a very, you know, high priced item, so the logistics cost would normally make it quite difficult to export the liquid form. However, you know once we start producing the polyacrylamide solid, we would be able to have good export volumes for that product.
- **Mr. Sundar Jain – Participant:**
- Okay, fair enough. Sir, regarding this
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Sundar,
- **Mr. Sundar Jain – Participant:**
- You want me to come back in the
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Yeah, please do. There are couple of other participants who have questions.
- **Mr. Sundar Jain – Participant:**
- Yeah, please. Sure, sure, yeah, yeah.

- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Once they're done, we'll come back to you.
- **Mr. Sundar Jain – Participant:**
- Thank you. Thank you.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Thank you, Sundar. We have a question from Rajat Shah. Rajat, please unmute yourself and go ahead. Rajat, please unmute yourself and go ahead. I guess there's some technical issue or he's not able to unmute himself. Friends, anyone with a question request you to raise your hand and we'll take it up. Rajat, you wanna go ahead? Sundar, please go ahead, unmute yourself.
- **Mr. Sundar Jain – Participant:**
- Okay. Sir, what I wanted to know was uh this improved version of our ceramic binder we were to launch. Has it been launched or it is still in the R&D stage only?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Yeah. So, as I mentioned during the presentation as well, currently work is in progress and once we are ready, we will definitely be launching the newer versions.
- **Mr. Sundar Jain – Participant:**
- Okay. Sir, other this new product, it is mentioned in the press release that R&D team is engaged in developing a polyacrylate based dispersant. This product is, what is Polycarboxylate same product right.
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Yes, yes. It's a polycarboxylate acid, which we have also mentioned in our earlier webinars and press releases. So, this is a product which is also used in the same tile industry and once it is launched, it will help us in gaining more customers and market share.
- **Mr. Sundar Jain – Participant:**
- And I was told this also has a huge potential and the competitor is the same, is that correct?

- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Yes, absolutely. It goes into the same market, it has the same competitors, and this product also will help in additional revenue.
- **Mr. Sundar Jain – Participant:**
- Okay. And it is different than the ceramic binder, so then we will have two different products, correct?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Absolutely. It is like a combination or a basket of products which will be selling to this same market.
- **Mr. Sundar Jain – Participant:**
- Very good, Sir. Sir, there was also information that we were working on a textile printing ink binder. So, what is the status on that?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, currently you know it is in R&D and it is difficult to give any update as of now. Yeah, but it is currently under development along with the newer versions of the binder.
- **Mr. Sundar Jain – Participant:**
- Okay. Sir, my next question is regarding the R&D. We had hired a technical person at the senior management level during I think April or so from Japan, so other than the polyacrylamide solid work, so are we looking to develop any other new products using this expertise and knowledge?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, I think this also was answered in our earlier webinar that you know this person which we have hired as the technical expert, he specialized in the polyacrylamide chemistry and as of now he is engaged fully in development of this polyacrylamide solid technology.
- **Mr. Sundar Jain – Participant:**
- Okay. Sir, my next question is, what is the status on the R&D building, it was announced, so anything you could update on this?

- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, currently, you know it is in the pipeline. There is no update as such on the R&D.
- **Mr. Sundar Jain – Participant:**
- Does it take -- would it take more than two to three years for it to see the you know, the building and all that things to come on stream?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- We will keep updating as and when you know there is an update, maybe next year, we are hoping to have the R&D building in place by next year.
- **Mr. Sundar Jain – Participant:**
- Okay. And my last question is regarding the new, you know the things like you new announcements like the JV with the Japanese company for a specialty chemical and the tall arrangement, all this would happen only by FY26 or 27 any timeline, Sir?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, regarding the specialty chemical, we are hoping to have something by FY25. So, as and when you know things are at a stage where we can make some more updates, we will definitely come back and update on that.
- **Mr. Sundar Jain – Participant:**
- Okay. Sir, small clarification. In the last call I had asked this, but you know after going through the call again I could not make out. So, for these new ventures that is JV with a Japanese company plus the tall manufacturing, we do not have space at the existing Jhagadia plant, correct?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- No, that's incorrect. Actually, we had mentioned in the last meeting as well that we do have a space, it is already earmarked for these projects, these upcoming projects. So, all these projects which are currently in the pipeline, we have enough space at our existing Jhagadia site for these projects.
- **Mr. Sundar Jain – Participant:**
- Okay, Sir. Thank you very much. Once again, wish you all a very Happy Deepavali. Thank you.

- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Thank you.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Thank you, Sundar. Rajat, do you want to ask your question now? Okay. Rajat is facing some technical issues. So, he has sent his question on the Q&A board. How much does ethanolamine contribute to our revenues and what is the outlook from that product going forward since I am seeing a lot of volatility in the prices?
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- So, in terms of exact figures, as I mentioned, we do not give the exact revenue figures for the projects. The outlook, however, for this as I mentioned is quite positive. We have been able to increase our volumes even in this quarter on this project and going forward, we expect the volumes to increase further and we are having quite good profitability as well on this.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Rajat, I hope that answers your question. Friends, anyone else with a question, request you to please raise your hands and we'll take it up? As there are no further questions, I hand it over back to you, Ambarish, for your closing remarks.
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Thank you, Navin ji. Thank you everyone for taking the time and participating in our webinar. I would like to end the session by wishing everyone a very Happy Diwali and a prosperous New Year ahead and I hope to see you all soon in the next webinar at the end of the next call. Thank you.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities:**
- Thank you very much. On behalf of all of us at SKP Securities wish you all are very Happy Dhanteras and Diwali. Thank you very much for joining us. Thank you, Ambarish, thank you Bhavesh, and we look forward to hosting you in the next quarter. Thank you and have a wonderful evening.
- **Mr. Ambarish Daga – Director, Joint CFO and IR Officer, Black Rose Industries Limited:**
- Thank you.

**End of Transcript**