March 4, 2020

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 514183

Dear Sir,

Corrigendum: Investor Presentation

Please refer to our Investor Presentation submitted to you yesterday.

Please note that on page no. 9 of the presentation the figures of distribution sales have erroneously
been shown in Rs. crores instead of in Rs. millions.

A corrected copy of the presentation is enclosed herewith.

Kindly take the corrected presentation on your records.

Thanking you,
For Black Rose Industries Limited
Nevil Avilani
Company Secretary and Compliance Officer
The rising sun

How Black Rose – from distribution to manufacturing – has created a foundation that prepares it for sustainable growth in revenues, profits and shareholder value
Disclaimer

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INVESTOR PRESENTATION 2020

Strong roots in Japan: A significant strength

- Established as Asia Fab Ltd. in 1990; headquartered in Mumbai, India; listed on the BSE from October 1, 1992
- Name changed to Black Rose Industries Ltd. in 2006 when the promoters transferred their chemical business to the company
- Promoter family enjoys a strong business association with Japan for over six decades
- Contrary to the conventional practice of Japanese manufacturers to distribute their products through Japanese intermediary companies, Black Rose enjoys direct relationships with Japanese chemical manufacturers, establishing strong and transparent relationships with the managements of the companies

Anup Jatia, Executive Director

- Raised in and completed schooling in Japan; graduated in E&AS (Chemical Engineering) & Economics from California Institute of Technology, USA
- 25 years of Japan-centric experience in global chemicals distribution and various manufacturing activities
- Deep understanding of and exposure to the Japanese language, business culture and practices
Legacy/other businesses: The Company is also engaged in the manufacture of fabrics and made-ups for industrial applications at Kolhapur (Maharashtra), and renewable energy (a windmill each in Gujarat and Rajasthan). These businesses contribute less than 3% to the company’s revenues.

B.R. Chemicals Co., Ltd.: A 100% subsidiary in Japan engaged in local distribution and export of chemicals.
Chemical distribution business
The foundation of BRIL’s growth – Reliability

Relationship-based distribution involves direct and deeper engagement with principals and customers.

- Deeper understanding of eco-systems of principals and customers has led to a superior need-gap fulfilment with best solutions; service-oriented positioning as a reliable partner.

- Fair pricing policy leading to long-standing customer relationships.

- Choice to work with credible customers who value relationships and reliability.

Relationships built through distribution business continue to provide new business opportunities (like entry in acrylamide and polyacrylamide manufacturing).
Chemical distribution business
The foundation of BRIL’s growth – Reliability

Relationship-based distribution involves direct and deeper engagement with principals and customers

Agile business model, benefitting from opportunities but protected from challenges

Efficient forecasting-based stock maintenance

Better and consistent margins

Closer access to markets provides a deeper insight into market dynamics, leading to:

Significant advantage to principals and customers during periods of global tightness/oversupply through preferential allocation and pricing

Product specialisation with in-depth understanding of a global demand-supply scenario

Expert positioning in the Indian market; value-add to principals and customers facilitating their strategic decision making
Chemical distribution business:
BRIL works with brand-enhancing principals

Access to first-rate quality, strategic market support and ethical practices

- Japan
  - Koei Chemicals Co., Ltd.
  - Kuraray Co., Ltd.
  - Mitsubishi Gas Chemical Co., Ltd.
  - Mitsui Chemicals, Inc.
  - Mitsui Fine Chemicals, Inc.
  - MT AquaPolymer, Inc.
  - Nippon A & L Inc.
  - Okahata & Co. Ltd.
  - Sumitomo Chemical Co., Ltd.
  - Sumitomo Seika Chemicals Co., Ltd.
  - Taoka Chemical Co., Ltd.
  - Toray Fine Chemicals Co., Ltd.

- Germany
  - European Salt Company GmbH & Co.
  - LANXESS Deutschland GmbH

- Thailand
  - Bara Chemical Co. Ltd.
  - GC Glycol Co., Ltd.

- China
  - Hebei Chengxin Co., Ltd.
  - Shandong Exceris Chemical Co. Ltd.
# List of key distribution products

## Speciality
- 1 Bromo 3 Chloro Propane
- Acrylonitrile
- Alpha Picoline
- Amine N1 (TEA Bottoms)
- Benzylamine
- Diethanolamine
- Ethyl Cyano Acetate
- Gamma Picoline
- Hydroquinone
- Isophthalic Acid
- Meta Cresol
- Meta Ureido Aniline
- Meta Xylene
- Methacrylamide
- Monoethanolamine
- Pyridine
- Pyrrole
- Resorcinol
- Triethanolamine

## Exports
- 2,4 Dinitro Chloro Benzene
- Acetophenone
- Meta Amino Phenol
- Meta Ureido Aniline
- Vinyl Sulfone

## Performance
- Cresol Formaldehyde Resins
- Cyanoacrylate Instant Adhesives
- Flocculants & Coagulants
- Liquid Rubbers
- Pre-Vulcanisation Inhibitors (PVI)
- Tackifying Agents
Chemical distribution business: ‘Reliability’ translating into growth

Sales growth in 2019-20 (9M) is a validation of the company’s...

- Evolving mindset of Indian end users to prefer distributors over traders due to their ability to deliver even during global shortages (e.g. disruptions in the Chinese chemical manufacturing sector), and
- Ability of distributors to corner a larger market share due to preferential pricing during global slowdowns
Acrylamide manufacturing business: The acrylamide opportunity

- Acrylamide is used industrially to manufacture polyacrylamides
- Polyacrylamides are used in the following applications and sectors:
  - Enhanced oil recovery
  - Fracking (shale oil/gas extraction)
  - Water/waste water/sewage treatment
  - Paper
  - Textiles
  - Sugar
  - Ceramic tiles
  - Base metals mining
- Global market size is 3 million MTPA; expected to grow at a CAGR of 4.6% between 2019 and 2024
- Growing investments in water treatment expected to create opportunities
- Asia-Pacific accounted for the major market share followed by North America and Europe
- India has emerged as a manufacturing base to feed domestic and international markets
Acrylamide manufacturing business: The acrylamide opportunity (continued)

**Domestic producers:** Black Rose, SNF India

**Overseas producers:** Mitsui Chemicals, Mitsubishi Rayon, several Chinese companies, BASF, Kemira, SNF Group. Most also produce polyacrylamide and captively consume a majority of their production.

**Estimated demand and supply of acrylamide (50% basis)**

<table>
<thead>
<tr>
<th>Estimated figures</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>India domestic demand</td>
<td>26,000 MTPA</td>
<td>29,000 MTPA</td>
<td>36,000 MTPA</td>
</tr>
<tr>
<td>India actual production</td>
<td>26,000 MTPA</td>
<td>35,000 MTPA</td>
<td>51,000 MTPA</td>
</tr>
<tr>
<td>India exports</td>
<td>7,000 MTPA</td>
<td>10,000 MTPA</td>
<td>15,000 MTPA</td>
</tr>
<tr>
<td>India imports</td>
<td>7,000 MTPA</td>
<td>4,000 MTPA</td>
<td>500 MTPA</td>
</tr>
<tr>
<td>Global demand</td>
<td>3,000,000 MTPA</td>
<td>3,135,000 MTPA</td>
<td>3,276,000 MTPA</td>
</tr>
</tbody>
</table>

* Company estimates
Acrylamide was among key products in Black Rose’s distribution business. The principal Mitsui Chemicals stopped the manufacture of acrylamide solids to focus on acrylamide liquids.

Acrylamide Liquid typically contains 50% water, resulting in a high logistics cost for import.

Black Rose’s BRILMIDE® acrylamide is available in solution and powder form, packed in drums, IBCs, tankers and bags. It is used in the manufacturing of flocculants, ceramic binders, textile auxiliaries, cement additives, water proofing agents and paint emulsions.

Black Rose obtained an exclusive manufacturing license from Mitsui Chemicals owing to:

- Licensed Mitsui’s biocatalytic technology
- Environmentally friendly zero liquid discharge and no by-products
- Lower capital investment and operating cost when compared with copper-based and other biocatalytic technologies
- Commercial production commenced in September 2013; expanded in November 2018 and in January 2020
- Sales mix: 55% domestic and 45% export (FY19)
Acrylamide manufacturing business: Raw material scenario

- Acrylonitrile is the key raw material for acrylamide
- 1 kg. of acrylamide (50% basis) consumes ~0.4 kg. of acrylonitrile
- Price of acrylamide is mainly affected by changes in the cost of acrylonitrile
- Acrylonitrile is also used in manufacturing acrylic fiber and other materials
- More than 27 manufacturers globally; key manufacturers comprise INEOS Nitrile, Ascend Performance Chemicals, Tong Suh Petrochemicals, SECCO, Shenhong Group, Sinopec, CPDC, Petkim, Tae Kwang, among others.
- As there is no local producer, the entire India demand is met through imports
- The global acrylonitrile capacity in 2018 was approximately 6.86 mn MTPA; demand was approximately 5.93 mn MTPA

Acrylonitrile consumption for the manufacture of acrylamide has increased consistently from about 0.75 million MTPA to 1 million MTPA in five years at a CAGR of 10.06%

Global consumption of acrylonitrile by application*

*Company estimates
Acrylamide manufacturing business: Further growth

- Crossed 90% utilization of installed capacity in October 2019
- Since late Q3 FY20, demand growing in the domestic market; further penetration into robust international markets, including USA, achieved
- Demand for captive consumption in polyacrylamides manufacturing will gradually increase from Q4FY20

Current capacity includes 20,000 MTPA for merchant sales and additional quantity for captive intermediate monomer requirement

Capex for the initial plant setup was Rs. 369 mn. For additional capacity expansion, capex was just Rs. 32.5 mn, funded from internal accruals.

Further capacity expansion possible at existing site depending upon need
Acrylamides manufacturing business: Provides an insight into BRIL’s business philosophy

- Prudent creation of base and infrastructure
- Phased capacity expansion (once existing capacity sold)
- Incremental capacity addition at marginal capex
- Phased expansion to follow thereafter
- Focus on maximizing capacity utilization
Polyacrylamides manufacturing business: Polyacrylamides (PAM) – An overview

- Polyacrylamides represent a class of polymers that are water-soluble and formed solely from acrylamide or together with other monomers.
- Widely used as flocculating agent, thickening agent, binder, super absorbent polymers, soil conditioners, filtering aid, lubricant and oil recovery agent.
- PAM consumed in sectors with strong growth viz. water and waste water treatment, ceramic tiles, paper & pulp, sugar, base metal mining, oil, etc.
- Depending on the application, PAM is consumed in liquid (PAM-L) and solid (PAM-S) forms.

Global applications of PAM*

- Water treatment: 48%
- Paper: 22%
- Oil fields: 23%
- Mineral processing: 4%
- Others: 3%
- Others: 4%

* Company estimates
**Polyacrylamides business:**

**Industry scenario**

<table>
<thead>
<tr>
<th></th>
<th>Polyacrylamide liquids</th>
<th>Polyacrylamide solids</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global market</td>
<td></td>
<td>US$4.5 billion (2019)</td>
</tr>
<tr>
<td>Global growth (<em>estimated</em>)</td>
<td></td>
<td>6.0% (2019-2025)</td>
</tr>
<tr>
<td>Global producers</td>
<td>BASF, Kemira, SNF Group, MT Aqua, Mitsubishi Rayon and several Chinese producers</td>
<td></td>
</tr>
<tr>
<td>Domestic demand</td>
<td>120,000 MTPA</td>
<td>100,000 MTPA</td>
</tr>
<tr>
<td>Domestic applications</td>
<td>Ceramic tiles, paper, paint emulsions, textile, printing inks and mining</td>
<td>Oil &amp; gas: 90,000 MTPA Water treatment, sugar etc.: 10,000 MTPA</td>
</tr>
<tr>
<td>Domestic producers</td>
<td>BASF India, SNF India, Ion Exchange, Thermax, Pidilite, Jeson Industries, Visen Industries, Nalco and others</td>
<td>Imports from Europe and Asia (domestic production: &lt;1%)</td>
</tr>
</tbody>
</table>

**Raw material sources**

- **Acrylonitrile (for manufacture of acrylamide):**

- **Acrylic acid:** Arkema, BASF, LG Chem, Evonik Industries, Mitsubishi Chemical Holdings, Nippon Shokubai

- **Cationic monomer:** BASF / Toagosei

- **Caustic soda – (local suppliers) Gujarat Alkali, Aditya Birla Chemicals (Grasim)
Polyacrylamides manufacturing business: The entry of Black Rose

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Manufacture both polyacrylamide liquids (PAM-L) and solids (PAM-S) using acrylamide manufactured in-house</td>
</tr>
<tr>
<td>2</td>
<td>Although acrylamide is sold as raw material to other chemical producers, PAM is sold as a finished product (with higher value-addition)</td>
</tr>
<tr>
<td>3</td>
<td>Process and product developed at in-house R&amp;D facility; opportunity to license technology and no restrictions to access any market/customer</td>
</tr>
<tr>
<td>4</td>
<td>Helps de-risk the business from a purely raw material supplier to a finished product supplier, widening the customer base as well as markets</td>
</tr>
</tbody>
</table>
Polyacrylamide liquids:
Attractive domestic opportunity

- Capacity: 40,000 MTPA (under commissioning)

- To service ceramic tiles binder, paper and textile industries

- Timelines: October 2019: 120 MTPA, January 2020: 6,600 MTPA

- Black Rose’s BRILBIND® ceramic binder is available in liquid form, packed in drums and tankers. This product is used for increasing the green strength of vitrified tiles.
Polyacrylamide solids: Significant opportunity

- Capacity: 10,000 MTPA (in progress)
- Domestic production negligible; first (large-scale) mover advantage targeted
- To service waste water / sewage treatment industries in the initial phase; to address the domestic and international needs of MNC co-producers
- No significant PAM solid capacity anywhere in South Asia, Middle East, or Africa; opportunity to emerge as a significant regional player
- Owing to shifting supply preferences, users are shifting their sourcing of PAM solid out of China which provides additional opportunity for us to fill the gap
- Black Rose’s offerings:
  - **BRILFLOC®** polyacrylamide used in sewage and effluent water treatment process. Product is available in multiple packing.
  - **BRILTREAT®** are organic and inorganic coagulants used for BOD and COD reduction, flocculating aid and de-colourising industrial effluent water. Product is available in multiple packing.
  - **BRILPAM®** polyacrylamide used in soil conditioning, filtering aid, oil recovery agent and sugar juice clarification. Product is available in multiple packing.
## Financials – Profit & Loss (Standalone)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>1,286.8</td>
<td>1,661.6</td>
<td>1,849.7</td>
<td>2,134.9</td>
<td>1,862.3</td>
</tr>
<tr>
<td>% growth</td>
<td>-</td>
<td>29%</td>
<td>11%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>91.4</td>
<td>143.1</td>
<td>210.6</td>
<td>230.7</td>
<td>245.5</td>
</tr>
<tr>
<td>Depreciation</td>
<td>27.3</td>
<td>27.4</td>
<td>24.1</td>
<td>21.1</td>
<td>15.9</td>
</tr>
<tr>
<td>PBIT</td>
<td>64.1</td>
<td>115.8</td>
<td>186.5</td>
<td>209.6</td>
<td>229.6</td>
</tr>
<tr>
<td>Interest</td>
<td>44.7</td>
<td>47.6</td>
<td>38.2</td>
<td>31.3</td>
<td>19.20</td>
</tr>
<tr>
<td>PBT</td>
<td>24.5</td>
<td>75.1</td>
<td>153.1</td>
<td>185.8</td>
<td>205.7</td>
</tr>
<tr>
<td>Taxation</td>
<td>8.8</td>
<td>25.5</td>
<td>41.5</td>
<td>52.9</td>
<td>48.1</td>
</tr>
<tr>
<td>PAT</td>
<td>15.7</td>
<td>49.6</td>
<td>111.6</td>
<td>132.9</td>
<td>157.6</td>
</tr>
</tbody>
</table>

*Not including 100% subsidiary B.R. Chemicals Co., Ltd., Japan

### EBITDA Margins (%)

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.1%</td>
<td>8.6%</td>
<td>11.4%</td>
<td>10.8%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

### PAT Margins (%)

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2%</td>
<td>3.0%</td>
<td>6.0%</td>
<td>6.2%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

### EPS (Rs.)

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.30</td>
<td>1.00</td>
<td>2.20</td>
<td>2.60</td>
<td>3.10</td>
</tr>
</tbody>
</table>

### Dividend (%)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.00</td>
<td>15.00</td>
<td>30.00</td>
</tr>
</tbody>
</table>
## Financials – Balance Sheet (Standalone)*

### Sources of Funds

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
<td>51.0</td>
<td>51.0</td>
<td>51.0</td>
<td>51.0</td>
<td>51.0</td>
</tr>
<tr>
<td>Reserves &amp; Surplus</td>
<td>157.0</td>
<td>202.9</td>
<td>296.2</td>
<td>419.2</td>
<td>558.3</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>208.0</td>
<td>253.9</td>
<td>347.2</td>
<td>470.2</td>
<td>609.3</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>18.4</td>
<td>43.1</td>
<td>41.4</td>
<td>40.2</td>
<td>35.4</td>
</tr>
<tr>
<td>Loans</td>
<td>386.7</td>
<td>389.4</td>
<td>316.5</td>
<td>258.2</td>
<td>183.3</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>613.1</td>
<td>686.5</td>
<td>705.1</td>
<td>768.5</td>
<td>828.0</td>
</tr>
</tbody>
</table>

*Not including 100% subsidiary B.R. Chemicals Co., Ltd., Japan

### Application of Funds

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Block</td>
<td>514.1</td>
<td>519.4</td>
<td>524.1</td>
<td>526.0</td>
<td>529.5</td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>130.9</td>
<td>158.0</td>
<td>182.1</td>
<td>199.0</td>
<td>213.9</td>
</tr>
<tr>
<td><strong>Net Block</strong></td>
<td>383.1</td>
<td>361.5</td>
<td>342.0</td>
<td>327.0</td>
<td>315.6</td>
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<tr>
<td>Capital WIP</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>2.2</td>
<td>18.0</td>
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<tr>
<td>Investments</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Other Non Current Assets</td>
<td>8.6</td>
<td>2.9</td>
<td>27.3</td>
<td>5.4</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>445.5</td>
<td>679.6</td>
<td>671.2</td>
<td>742.8</td>
<td>822.8</td>
</tr>
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</table>

### Current Liabilities and Provisions

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>S. Creditors</td>
<td>172.2</td>
<td>285.6</td>
<td>269.1</td>
<td>246.7</td>
<td>279.1</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>43.4</td>
<td>52.5</td>
<td>62.1</td>
<td>57.5</td>
<td>48.0</td>
</tr>
<tr>
<td>Provisions</td>
<td>10.3</td>
<td>21.0</td>
<td>5.8</td>
<td>6.3</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Total Current Liabilities and Provisions</strong></td>
<td>225.9</td>
<td>359.1</td>
<td>337.0</td>
<td>310.5</td>
<td>334.7</td>
</tr>
<tr>
<td><strong>Total Applications</strong></td>
<td>613.1</td>
<td>686.5</td>
<td>705.1</td>
<td>768.5</td>
<td>828.0</td>
</tr>
</tbody>
</table>

*Not including 100% subsidiary B.R. Chemicals Co., Ltd., Japan

### Ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Equity (%)</th>
<th>Return on Capital Employed (%)</th>
<th>Total Debt/Equity (X)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>7.59%</td>
<td>10.73%</td>
<td>1.86</td>
</tr>
<tr>
<td>FY17</td>
<td>19.53%</td>
<td>16.87%</td>
<td>1.53</td>
</tr>
<tr>
<td>FY18</td>
<td>32.14%</td>
<td>26.45%</td>
<td>0.91</td>
</tr>
<tr>
<td>FY19</td>
<td>28.26%</td>
<td>27.27%</td>
<td>0.55</td>
</tr>
<tr>
<td>9M FY20</td>
<td>25.87%</td>
<td>27.73%</td>
<td>0.30</td>
</tr>
</tbody>
</table>

Rs. in millions
Financials

Revenue mix

FY16
- Chemical manufacturing: 2.8%
- Distribution: 26.6%
- Others: 70.6%

9M FY20
- Chemical manufacturing: 1.0%
- Distribution: 30.5%
- Others: 68.5%
The Management
Black Rose believes in strong corporate governance and professional management.
The 70 member team lead by Anup Jatia, Executive Director, comprises:
• 19 managerial staff
• 13 executives/administrative staff
• 38 manufacturing staff as on January 2020

Awards & Recognitions
Best SME for Corporate Governance Award
At the 3rd Business Today Yes Bank SME Awards 2011
Inc.500 Award
By The Growth Institute in 2012-2013
Black Rose is a One Star Export House

ISO certification
ISO 9001, ISO 14001 & OHSAS 18001 for acrylamide plant
Contact

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Company Secretary & Compliance Officer

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