

May 25, 2022

RESULT REPORT Q4FY22 | Sector: Chemicals

Rossari Biotech Ltd

Synergy from acquisitions aids growth

Our View

Rossari's reported operating profits at Rs 523mn (+49 YoY; +12% QoQ), stood marginally ahead of our and street estimates on better than estimated margins. Rossari, selectively revised prices to pass on the increase in raw material costs to consumers, thereby leading to an improvement in Ebitda margin to ~12% (from 11% in 3Q). The gradual pass-through is likely to continue over 1Q-2QFY23, with margins stabilizing by 2QFY23. Leveraging the additional capacity at Dahej and synergy from the acquisition of Unitop, Tristar and Romakk, Rossari, introduced new products across segments, leading to a volume growth of ~40% YoY during the FY22. Going ahead as well the growth momentum is likely to continued, along with improvement in margins. **BUY**

Result Highlights

- **Revenue:** The consolidated net-revenue stood at Rs 4.4bn (+101% YoY; +2% QoQ); while the strong YoY growth was led by the commissioning of additional capacity at Dahej and additional sales from the acquisition of Unitop, Tristar and Romakk, the modest QoQ growth was on account of elimination of lower profitability products from the portfolio.
- **Consolidated Ebitda & PAT:** Consolidated Ebitda at Rs 523mn stood higher by 49% YoY & 12%QoQ. Consol. PAT stood at Rs 241mn (+8% YoY; +7% QoQ). Ebitda margin improved QoQ to 12% (3Q: 11%) as Rossari, passed on some of the raw material price inflation to its customers, during the quarter.
- **HPPC Segment:** Revenue stood higher by 180% YoY and 3% QoQ at Rs 3.04bn, driven by the integration of Unitop, Tristar and Romakk, along with organic growth. During 4Q in HPPC a) Rossari leveraged synergy of polymer and surfactants to offer novel ingredients and b) forayed into nanotechnology space.
- **TSC Segment:** Revenue stood at Rs 1.098bn (+25% YoY; -1% QoQ), added various products in TSC segment based on polyester chemistry. Besides additional capacity at Dahej site, added to the portfolio of products for sizing market. Rossari utilized the capabilities of Unitop to develop products for the spin finish market.
- **AHN Segment:** Revenue stood at Rs 255mn (+17% YoY; +7% QoQ). New range of esters and glycerides were tested during the quarter to enhance gut health and reduce the use of antibiotics and artificial growth promoters.

Valuation

Maintain **BUY** on Rossari, with a revised Mar'23 TP of Rs 1355/sh (from Rs 1570/sh), as we make adjustments to our earnings estimates and also adjust our WACC to accommodate for the increase in interest rates. Our TP is premised upon a Revenue and Operating earnings CAGR of ~20%(FY21-30e), with a RoE profile of ~17-18%

Exhibit 1: Actual vs estimate

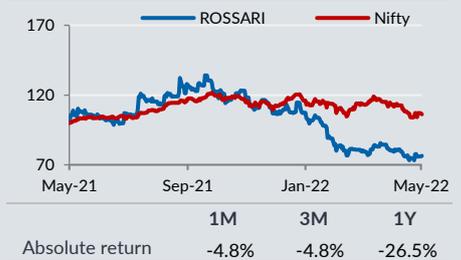
Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	4,389	4,541	4,485	-3.3	-2.1	
EBITDA	523	490	498	6.9	5.0	
EBITDA Margin (%)	11.9%	10.8%	11.1%	1 bps	1 bps	Marginally ahead of estimates on better than estimated margins
Adjusted PAT	241	232	249	3.9	-3.3	

Reco	: BUY
CMP	: Rs 889
Target Price	: Rs 1,355
Potential Return	: 51.6%

Stock data (as on May 24, 2022)

Nifty	16,125
52 Week h/l (Rs)	1619/830
Market cap (Rs/USD mn)	49229/634
Outstanding Shares (mn)	55
6m Avg t/o (Rs mn):	82
Div yield (%):	0.1
Bloomberg code:	ROSSARI IN
NSE code:	ROSSARI

Stock performance



Shareholding pattern (As of Mar'22 end)

Promoter	68.6%
FII+DII	21.3%
Others	10.1%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1355	1,570

Δ in earnings estimates

	FY23E	FY24E
EPS (New)	25.0	35.1
EPS (Old)	26.3	36.9
% change	-4.9%	-4.9%

Financial Summary

(Rs mn)	FY22	FY23E	FY24E
Revenue	14,830	17,377	20,394
YoY Growth (%)	109.1	17.2	17.4
EBIDTA	1,834	2,316	2,965
Margin (%)	12.4	13.3	14.5
PAT	977	1,290	1,809
YoY Growth (%)	22.0	32.1	40.2
ROE	16.1	14.9	17.9
EPS	19	25	35
P/E	47.2	35.7	25.5
P/BV	5.7	5.0	4.2
EV/EBITDA	24.9	19.1	14.6

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Exhibit 2: Quarterly snapshot

Particulars (Rs mn)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
Revenue	2,182	2,311	3,845	4,284	4,389	101.1	2.5	7,093	14,830	(52.2)
Expenditure	1,830	1,940	3,406	3,817	3,866	111.3	1.3	5,863	13,029	(55.0)
-Raw Material	1,506	1,598	2,993	3,216	3,244	115.4	0.9	4,622	11,050	(58.2)
-Staff Cost	116	116	140	202	222	91.6	10.0	420	679	(38.2)
-Other Expenses	208	226	273	399	400	92.3	0.2	821	1,299	(36.8)
EBITDA	352	371	439	467	523	48.6	11.9	1,231	1,801	(31.7)
EBITDA margin(%)	16.1	16.1	11.4	10.9	11.9	-422 bps	101 bps	17.3	12.1	-521 bps
Other Income	29	31	40	64	20	(32)	(69)	92	154	(40.2)
Depreciation	74	63	102	178	165	124	(7)	228	509	(55.1)
EBIT	307	339	377	353	377	23	7	1,094	1,446	(24.3)
EBIT margin	14	15	10	8	9	-547 bps	36 bps	15	10	-568 bps
Interest	8	6	19	35	48	497	38	30	109	(72.4)
PBT	299	332	357	318	329	10.1	3.6	1,064	1,337	(20.4)
Tax	77	87	96	94	102	32.3	8.3	268	379	(29.2)
Adj.PAT	222	245	262	225	241	8.4	6.8	800	974	(17.9)

Source: Company, YES Sec

Exhibit 3: Segmental highlights

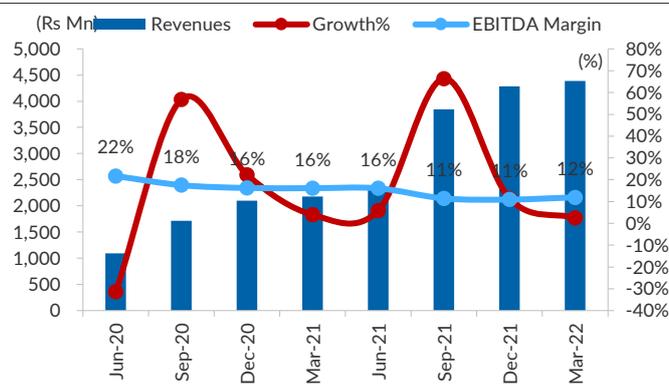
Particulars	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
HPPC										
Revenues	1,085	1,323	2,361	3,052	3,036	179.8%	-0.5%	3,989	9,772	145.0%
% of total revenue	50%	57%	61%	71%	69%			56%	66%	
TSC										
Revenues	879	747	1,097	1,028	1,098	24.9%	6.8%	2,520	3,970	57.5%
% of total revenue	40%	24%	24%	24%	25%			36%	27%	
AHN										
Revenues	218	241	387	204	255	17.0%	25.1%	584	1,087	86.1%
% of total revenue	10%	5%	5%	5%	6%			8%	7%	
Total Revenue	2,182	2,311	3,845	4,284	4,389			7,093	14,829	
<i>Of which Unitop Chemicals</i>	NA	NA	810	1180	1240	NA	5.1%			
<i>Of which Tri-Star</i>	NA	NA	360	430	295	NA	-31.4%			

CONCALL HIGHLIGHTS

- Witnessed strong YoY growth despite macro challenges driven by steady demand and offtake across segments coupled with improved traction in exports market.
- Moreover, the Company successfully acquired and integrated all 3 acquisitions undertaken (Unitop, Tri-Star and Romakk) and have delivered strong result during the quarter. The integration further enabled Company to enter newer markets and segments, customer categories and benefit from cross selling of products.
- Margin during the quarter was impacted due to high raw material prices. However, the Company undertook certain price increases in March and is likely to continue in 1Q & 2QFY23, which would lead to better margins on QoQ basis.
- Expect margins to further improve in coming quarters. Expect margins to stabilize from 2QFY23 onwards.
- Integration with acquired companies led to the enhancement of Rossari's technical capacity in two key chemistries, namely surfactants and silicones.
- During the year (FY22) the Company introduced various innovations including:
 - HPPC - A foray into the nanotechnology space led to the launch of the Dr. Nanoxa brand under the Buzil Rossari BRPL banner.
 - Synergy of polymers and surfactants used to offer a novel ingredient to enhance cleaning performance.
 - TSC - A new range of products based on polyester chemistry was developed and scaled up at Rossari's Dahej site which will fill a major product gap in the Company's textile portfolio for the sizing market in polyester and cotton fabric.
 - Developed a range of products with Unitop for the spin finish market which has already been approved by key global customers.
 - Green Chemistry - Launched 'Sustainable dyeing', programmed for blacks, using Green Chemistry has been successful on knit fabric and is generating good interest from big brands.
 - AHN - Launched new brands based on Bio-surfactants and green surfactants and new range of esters and glycerides to enhance gut health and reduce the use of antibiotics
- Overall, Rossari sees strong growth opportunities across all its business segments on back of strong product portfolio, innovation capabilities etc.
- Dahej plant became fully operational at end-FY21 and start of FY22 which led to strong volumes growth in FY22 (standalone volumes grew by ~40% in FY22) leading to strong revenue growth.
- BS profile remained sound - Remained net cash positive at Rs 520Mn at group level while working capital position remained below 60 days despite strong revenue growth.
- Moderation in revenue in 4QFY22 vs 3QFY22 was primarily due to change in product mix. The company strategically focused on high margin products, which impacted volumes.
- Unitop and Tri-star revenue for 4QFY22 stood at Rs 1,240Mn and Rs 495Mn respectively. While EBITDA margins remained in the range of 15% and 12% respectively.
- The Company has successfully passed on price increases within its ingredients segment however has been cautious (undertaken minimal price hike) in increasing prices within its trademark formulation segment as frequent price revision are challenging in the segment.
- The Company expects to generate Revenue of Rs 20bn in FY23 and EBITDA of ~Rs 2.5bn, on backs of 15% growth in volume and EBITDA margin of 14-15%.

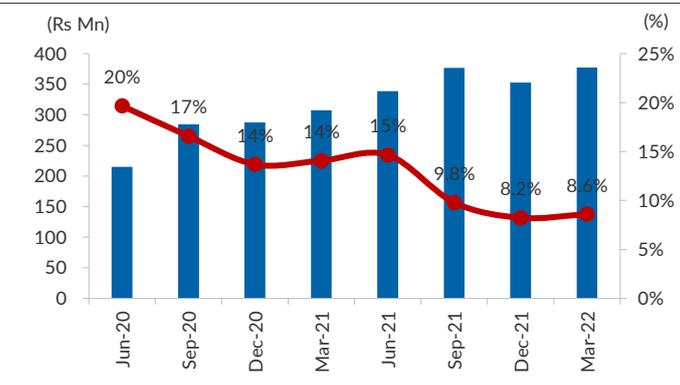
CHARTS

Exhibit 4: Revenue up 101% YoY and 2.5% QoQ, led by higher realizations



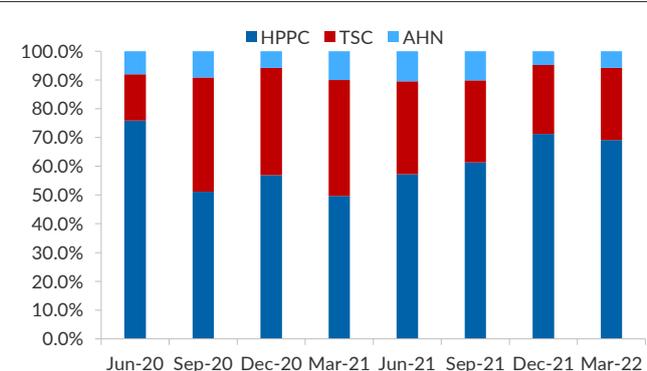
Source: Company, YES Sec

Exhibit 5: EBIT margins expanded by ~40bps QoQ attributable to pass on of high raw material prices



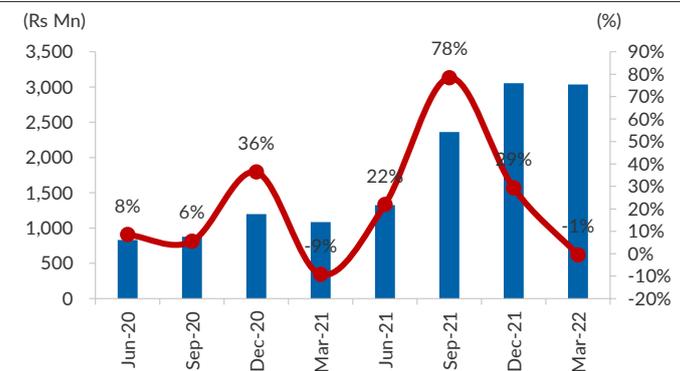
Source: Company, YES Sec

Exhibit 6: TSC and AHN segment share increased during the quarter



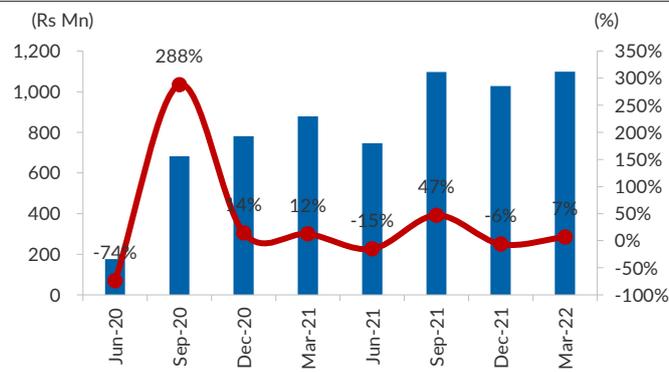
Source: Company, YES Sec

Exhibit 7: HPPC segment revenue increased 180% YoY and 3% QoQ



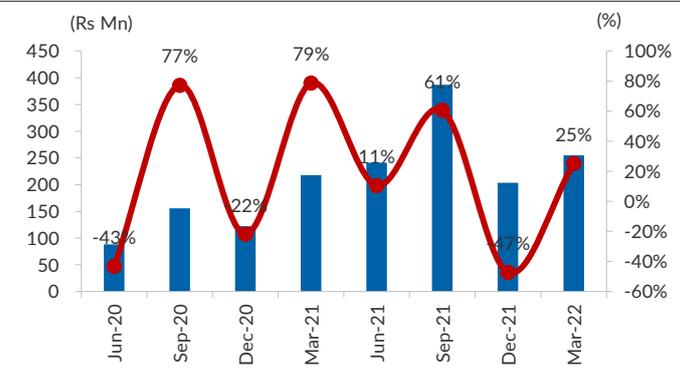
Source: Company, YES Sec

Exhibit 8: TSC segment revenue increased 25% YoY but stood lower by 1% QoQ



Source: Company, YES Sec

Exhibit 9: AHN segment revenue increased 17% YoY and 7% QoQ on launch of new products



Source: Company, YES Sec

VIEW & VALUATIONS

Maintain BUY with a TP of Rs 1,355/sh

We maintain our BUY rating on Rossari, with a revised Mar'23 TP of Rs 1355/sh (from Rs 1570/sh), as we make adjustments to our earnings estimates and also adjust our WACC to accommodate for the increase in interest rates. We however continue to retain our faith in ROSSARI's growth potential, as it continues to augment its product portfolio in the growing 'Home & Personal Care Products' segment. In FY22, Rossari has launched more than 250 SKUs in personal care products, catering to brands like Purple, Tata, Sugar etc. Going ahead as well, Rossari intends to under-take new campaigns with margins being a key determinant. In addition, the acquisition of Unitop, Tristar and Romakk over 2HCY21, has opened up opportunities for product innovation, strategic cross selling and expansion into new market segments.

The company also has plans to incorporate new chemistries and products, which qualify the criteria of 'capability' and 'route to market'. Rossari is actively evaluating manufacturing of Esters. Plant based Esters are bio-degradable and find extensive usage in personal care products. The market opportunity for the product in India is estimated at Rs 10-15bn. In addition, Rossari is also considering a new product line involving Agrochemical Actives, however the plans for the same are still on the drawing board. Import substitution opportunities in propoxylates and aroma chemicals (at Tristar) are few other products under consideration. Our TP is premised upon a Revenue and Operating earnings CAGR of ~20%(FY21-30e) , with a RoE profile of ~17-18%.

Exhibit 10: Valuation table

	(Rs mn)	USD mn	Rs /sh
Discounted projected FCFF	22040	294	427
Terminal Value	46016	614	892
EV	68056	907	1320
Net Debt/ (cash)	(1796)	(24)	(35)
Equity	69852	931	1355
Rs/USD	75		
shr Outstanding	51.6		
Terminal Growth rate	4%		
WACC	10.1%		

FINANCIALS

Exhibit 11: Income statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2335	2918	5159	6001	7093	14830	17377	20394	23281
Total Expense	2092	2472	4372	4954	5863	12995	15061	17429	19892
Operating Profit	243	446	787	1047	1231	1834	2316	2965	3390
Other Income	9	9	12	37	92	120	170	220	270
Depreciation	(43)	(51)	(122)	(169)	(228)	(481)	(696)	(703)	(713)
EBIT	210	404	677	916	1094	1474	1790	2482	2946
Interest	(21)	(10)	(33)	(36)	(30)	(127)	(70)	(70)	(70)
Share of JV	0	0	23	(2)	4	15	0	0	0
PBT	189	394	667	878	1068	1363	1720	2412	2876
Tax	(31)	(105)	(167)	(226)	(268)	(386)	(430)	(603)	(719)
PAT	157	289	500	653	800	977	1290	1809	2157
Adj. PAT	157	289	500	653	800	977	1290	1809	2157
Eps	27.1	65.7	103.3	13.4	15.5	18.9	25.0	35.1	41.8

Source: Company, YES Sec

Exhibit 12: Balance sheet

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity capital	44	44	44	102	104	110	110	110	110
Reserves	562	851	1201	2765	3984	7942	9172	10861	12832
Net worth	606	895	1245	2867	4088	8052	9282	10971	12942
Total Debt	220	209	58	610	0	84	35	35	35
Deferred tax liab (net)	0	0	0	5	13	689	689	689	689
Capital Employed	826	1104	1303	3482	4101	8825	10007	11696	13667
Fixed assets	448	537	784	1035	206	3060	3017	2885	2775
Intangibles	1	0	60	48	1609	3025	2886	2715	2511
Investments	2	32	2	179	0	359	409	459	509
Net working capital	376	535	457	2221	2285	2381	3695	5637	7871
Inventories	235	351	549	582	954	1899	1666	1928	2185
Sundry debtors	473	598	860	941	1441	3049	2857	3352	3827
Cash & Bank Balance	21	7	57	1272	883	524	1815	2871	4608
Other assets	39	74	192	658	521	652	652	652	652
Other Liabilities	56	114	152	263	202	1880	1461	1045	997
Sundry creditors	336	381	1048	970	1311	1862	1833	2120	2403
Application of Funds	826	1104	1303	3482	4101	8825	10007	11696	13667

Source: Company, YES Sec

Exhibit 13: Cash Flow statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PBT	189	394	622	881	1064	1347	1720	2412	2876
Depreciation & amortization	43	51	122	169	228	481	696	703	713
Interest expense	21	10	23	36	30	127	70	70	70
(Inc)/Dec in working capital	(140)	(128)	180	(311)	(483)	(1130)	396	(470)	(449)
Tax paid	(34)	(105)	(208)	(201)	(313)	(501)	(430)	(603)	(719)
Less: Interest/Dividend Income Received	(1)	(4)	(9)	(17)	(43)	41	0	0	0
Other operating Cash Flow	0	0	(0)	12	(6)	(70)	(114)	0	0
Operating Cashflow	77	218	729	568	478	294	2339	2112	2492
Capital expenditure	(55)	(141)	(439)	(760)	(581)	(382)	(400)	(400)	(400)
Inc/(Dec) in investments	0	(30)	30	(137)	137	16	(50)	(50)	(50)
Add: Interest/Dividend Income Received	0	4	4	14	35	50	0	0	0
Other items	0	5	(14)	(1021)	37	(3402)	(568)	(565)	(197)
Investing Cashflow	(55)	(162)	(420)	(1904)	(372)	(3719)	(1018)	(1015)	(647)
Inc/(Dec) in share capital	0	0	0	1000	427	3015	0	0	0
Inc/(Dec) in debt	(0)	(50)	(154)	629	(610)	(48)	(49)	0	0
Dividend Paid	0	(3)	(105)	(26)	(25)	(28)	(60)	(120)	(186)
Others	(21)	(10)	(19)	(33)	(37)	(22)	(70)	(70)	(70)
Financing Cashflow	(21)	(63)	(278)	1569	(246)	2918	(179)	(190)	(256)
Net cash flow	1	(7)	32	234	(140)	(508)	1142	907	1588
Ending Balance	21	14	38	291	152	375	1666	2722	4459

Source: Company, YES Sec

Exhibit 14: Du Pont

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E	FY22	FY23E	FY24E	FY25E
Tax burden (x)	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Interest burden (x)	0.9	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0
EBIT margin (x)	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Asset turnover (x)	2.1	2.1	2.5	1.7	1.4	1.6	1.3	1.4	1.5
Financial leverage (x)	2.1	1.9	1.9	1.8	1.5	1.5	1.5	1.4	1.3
RoE (%)	29.7	38.5	46.7	31.7	23.0	16.1	14.9	17.9	18.0

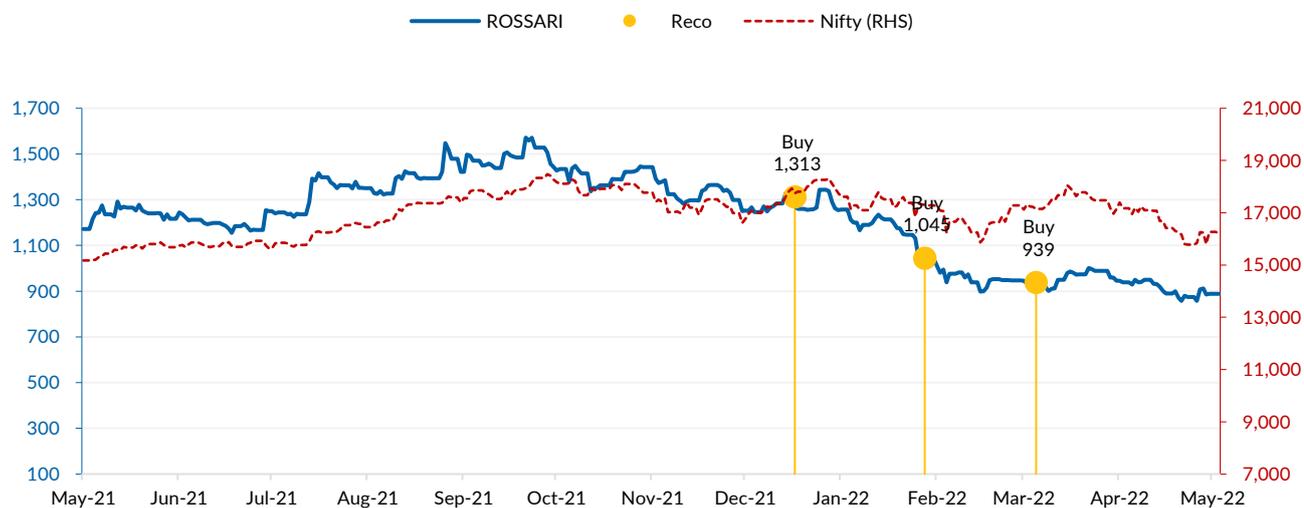
Source: Company, YES Sec

Exhibit 15: Ratio Analysis

Y/e 31 Mar	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Growth matrix (%)									
Revenue growth	31.1	25.0	76.8	16.3	18.2	109.1	17.2	17.4	14.2
Op profit growth	90.9	83.4	76.5	33.1	17.5	49.1	26.3	28.0	14.3
EBIT growth	154.9	92.7	67.5	35.3	19.4	34.7	21.5	38.6	18.7
Net profit growth	360.9	84.0	57.2	43.5	22.7	22.0	32.1	40.2	19.3
Profitability ratios (%)									
OPM	10.4	15.3	15.2	17.5	17.3	12.4	13.3	14.5	14.6
EBIT margin	9.0	13.9	13.1	15.3	15.4	9.9	10.3	12.2	12.7
Net profit margin	6.7	9.9	9.7	10.9	11.3	6.6	7.4	8.9	9.3
RoCE	23	31	41	28	22	17	15	18	18
RoE	30	39	42	32	23	16	15	18	18
RoA	14	21	22	18	15	11	10	13	14
Per share ratios									
EPS	27	66	103	13	16	19	25	35	42
Dividend per share	-	0	1	2	2	1	2	3	4
Cash EPS	2	5	7	9	11	10	12	21	28
Book value per share	12	17	24	56	79	156	180	213	251
Valuation ratios									
P/E	33	14	9	67	58	47	36	25	21
P/CEPS	403	193	122	95	81	93	78	42	32
P/B	76	52	37	16	11	6	5	4	4
EV/EBITDA	190.5	103.9	58.6	43.4	36.7	24.9	19.1	14.6	12.3
Payout (%)									
Dividend payout	0.0	0.1	1.0	14.7	10.5	7.7	9.6	9.8	10.6
Tax payout	17	27	27	26	25	28	25	25	25
Liquidity ratios									
Debtor days	60	67	52	55	61	55	60	60	60
Inventory days	53	55	47	56	64	54	56	56	55
Creditor days	68	67	74	100	96	60	86	86	80

Source: Company, YES Sec

Exhibit 16: Recommendation tracker



Source: Company, YES Sec

DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

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