

1 August 2023

India | Equity Research | Q1FY24 Results Update

Rossari Biotech

Speciality Chemicals

Performance acceleration may take some time

Rossari Biotech's (Rossari) Q1FY24 revenue dipped 5.5% YoY to Rs4.1bn due to drop in raw material prices, while volume grew ~20% YoY. Gross profit margin dipped 10bps QoQ despite softening raw material prices as the company focused on growing volumes and driving operating leverage. EBITDA margin has improved 70bps QoQ to 14.1%. Rossari expects revenue growth of 12-14% and EBITDA margin at 14% for FY24 despite a weak Q1FY24. The risk to the margin is from raw material prices which have started rising again in the past two weeks. The company expects HPPC category to benefit from strong performance in home care and performance chemicals with the seeding of new products including pharma intermediates. Textile chemicals division has stabilised, but demand continues to be weak, and exports are hurt from forex availability in Bangladesh and Egypt. We have cut our FY24E / FY25E EPS by ~3-4% but increased our target price to Rs725 (from Rs680) as we upgrade the multiple to 22x FY25E EPS from 20x. We downgrade the stock to **REDUCE** (from **Hold**). Key upside risks: **1)** Strong recovery in HPPC, and **2)** higher-than-expected margins.

Revenue dips on lower realisation due to fall in input prices

Home, personal care and performance chemicals (HPPC) revenue declined 10.6% YoY to Rs2.8bn (including revenue from Unitop and Tristar). Standalone HPPC revenue rose 13% YoY to Rs1.3bn as the company starts integrating business. Revenue from subsidiaries dipped 24.2% YoY to Rs1.5bn, impacted by the servicing of new customers by parent. Revenue from textile chemicals grew 5.8% YoY to Rs1bn, as the industry is beset with demand headwinds. AHN revenue rose 17% YoY to Rs285mn and had seasonal weakness, but company remains optimistic for FY24.

EBITDA margin improves to 14%, but company expects it to remain stable

Rossari's revenue was down 5.5% YoY to Rs4.1bn, but volumes have grown ~20% YoY. Gross profit margin contracted 10bps QoQ to 29.5% despite softening raw material prices. The immediate focus for the company is to push more volumes driving higher plant utilisation and operating leverage. EBITDA was flattish YoY to Rs577mn and EBITDA margin was 14.1% (up 70bps QoQ). Net profit was Rs293mn, up 2.2% YoY. The company expects consolidated revenue to grow 12-14% and EBITDA margin at 14% for FY24.

Other highlights

1) Unitor's performance was not much impacted by slowdown in agrochemicals business as the company has scaled non-agro chemicals surfactants business; **2)** Tristar has undergone pain due to weakness in Europe; however, it expects steady performance in FY24; **3)** Rossari remains hopeful of revival in HPPC segment on the back of new product launches and addition of customers. Rossari's focus is to drive volume growth to fill plant, and it would remain competitive on pricing; **4)** it has developed morpholine-based derivatives which will provide entry into pharma intermediate space; **5)** company is developing novel products in Buzil Rossari for Indian Railways. Buzil revenue was up, to Rs1bn in FY23 vs Rs0.85bn in FY22; and **6)** Rossari has completed the remaining 16% acquisition in Tristar, and is working to complete its 100% stake acquisition in Unitor.

Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	14,830	16,559	17,952	20,171
EBITDA	1,834	2,230	2,579	3,107
EBITDA Margin (%)	12.4	13.5	14.4	15.4
Net Profit	977	1,073	1,359	1,818
EPS (Rs)	17.7	19.4	24.6	33.0
EPS % Chg YoY	15.1	9.6	26.7	33.8
P/E (x)	47.4	43.3	34.1	25.5
EV/EBITDA (x)	25.0	20.5	17.5	14.3
RoCE (%)	15.8	13.2	13.9	15.9
RoE (%)	16.1	12.5	14.0	16.9

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Market Data

Market Cap (INR)	46bn
Market Cap (USD)	565mn
Bloomberg Code	ROSSARI IN
Reuters Code	ROSB BO
52-week Range (INR)	1,053 /536
Free Float (%)	32.0
ADTV-3M (mn) (USD)	2

Price Performance (%)	3m	6m	12m
Absolute	22.6	21.3	(6.4)
Relative to Sensex	9.6	12.7	17.0

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	(2.0)	(1.9)
EBITDA	(2.8)	(2.6)
EPS	(3.8)	(3.2)

Previous Reports

03-05-2023: [Q4FY23 results review](#)

07-02-2023: [Q3FY23 results review](#)

Exhibit 1: Rossari Biotech (consolidated) financials

INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ (%)	YoY (%)
Revenue	4,347	4,254	3,893	4,065	4,106	1.0	(5.5)
COGS	3,106	3,018	2,724	2,863	2,895	1.1	(6.8)
Gross profit	1,241	1,237	1,169	1,202	1,211	0.7	(2.4)
GPM (%)	28.5	29.1	30.0	29.6	29.5		
Employee cost	235	241	242	268	245	(8.4)	4.3
% of revenue	5.4	5.7	6.2	6.6	6.0		
Other expenses	428	430	385	388	388	(0.0)	(9.4)
% of revenue	9.9	10.1	9.9	9.6	9.5		
Total expenses	664	671	627	656	633	(3.5)	(4.6)
EBITDA	577	565	542	546	577	5.8	0.0
EBITDA (%)	13.3	13.3	13.9	13.4	14.1		
Depreciation	153	156	160	160	141	(11.9)	(7.9)
EBIT	424	409	382	386	436	13.1	2.9
Other income	7	8	11	28	22	(22.0)	194.4
Finance cost	51	82	47	43	63	45.3	24.4
PBT	381	335	347	370	395	6.7	3.8
Tax	100	97	90	83	102	24.1	2.2
ETR (%)	26.3	29.0	25.9	22.3	25.9		
Minority interest	(6)	(1)	(0)	2	(0)		
Net profit	287	239	257	286	293	2.6	2.2
Net profit (%)	6.6	5.6	6.6	7.0	7.1		
EPS (Rs)	5.2	4.3	4.7	5.2	5.3	2.6	2.2

Source: I-Sec research, Company data

Exhibit 2: Rossari Biotech – segmental revenue breakup

INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ (%)	YoY (%)
Segment revenue							
HPPC	3,165	3,038	2,712	2,654	2,829	6.6	(10.6)
of which							
Standalone	1,156	1,188	1,188	1,226	1,305	6.4	13.0
Subsidiaries	2,010	1,850	1,524	1,428	1,524	6.7	(24.2)
Textile chemicals	939	919	895	985	993	0.8	5.8
Animal health & nutrition	243	302	286	425	285	(32.9)	17.2
Total	4,347	4,259	3,893	4,064	4,107	1.1	(5.5)
Mix (%)							
HPPC	72.8	71.3	69.7	65.3	68.9		
Textile chemicals	21.6	21.6	23.0	24.2	24.2		
Animal health & nutrition	5.6	7.1	7.4	10.5	6.9		

Source: I-Sec research, Company data

Exhibit 3: Rossari Biotech (standalone) financials

INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ (%)	YoY (%)
Revenue	2,337	2,409	2,369	2,636	2,583	(2.0)	10.5
COGS	1,714	1,740	1,679	1,908	1,894	(0.7)	10.5
Gross profit	623	669	690	729	690	(5.4)	10.6
GPM (%)	26.7	27.8	29.1	27.6	26.7		
Employee cost	130	147	146	150	134	(10.4)	3.3
% of revenue	5.6	6.1	6.2	5.7	5.2		
Other expenses	223	243	224	221	204	(7.7)	(8.4)
% of revenue	9.5	10.1	9.5	8.4	7.9		
Total expenses	353	391	371	371	338	(8.8)	(4.1)
EBITDA	271	279	319	358	351	(1.8)	29.8
EBITDA (%)	11.6	11.6	13.5	13.6	13.6		
Depreciation	62	64	67	67	55	(18.0)	(11.3)
EBIT	209	215	252	291	296	1.9	42.1
Other income	6	4	2	23	13		
Finance cost	6	11	18	12	19		
PBT	209	208	237	302	291	(3.8)	39.3
Tax	55	54	63	71	75	6.2	36.7
ETR (%)	26.4	25.9	26.4	23.5	25.9		
Net profit	154	154	175	231	216	(6.8)	40.3
Net profit (%)	6.6	6.4	7.4	8.8	8.3		

Source: I-Sec research, Company data

Exhibit 4: Rossari Biotech (consolidated minus standalone) financials

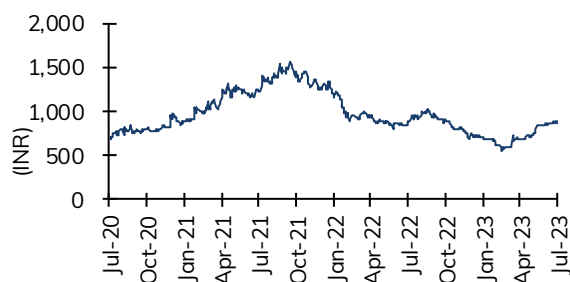
INR mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	QoQ (%)	YoY (%)
Revenue	2,010	1,845	1,524	1,428	1,523	6.6	(24.2)
COGS	1,392	1,278	1,045	955	1,001	4.8	(28.1)
Gross profit	618	568	479	473	521	10.2	(15.6)
GPM (%)	30.7	30.8	31.4	33.1	34.2		
Employee cost	105	94	95	118	111	(6.0)	5.4
% of revenue	5.2	5.1	6.3	8.3	7.3		
Other expenses	206	187	161	167	184	10.2	(10.4)
% of revenue	10.2	10.1	10.6	11.7	12.1		
Total expenses	311	281	257	285	295	3.5	(5.1)
EBITDA	307	287	222	188	226	20.3	(26.3)
EBITDA (%)	15.3	15.5	14.6	13.2	14.8		
Depreciation	91	93	93	93	86	(7.5)	(5.6)
EBIT	216	194	130	95	140	47.5	(35.0)
Other income	1	4	9	5	9		
Finance cost	45	71	29	32	44		
PBT	217	198	138	100	149	48.9	(31.4)
Tax	45	43	27	12	27	133.0	(39.9)
ETR (%)	20.8	21.8	19.7	11.6	18.2		
Net profit	172	155	111	88	122	37.8	(29.2)
Net profit (%)	8.5	8.4	7.3	6.2	8.0		

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	68.4	68.4	68.4
Institutional investors	22.5	22.6	23.8
MFs and other	12.6	13.1	15.1
FIs and Banks	0.0	0.0	0.0
Insurance Cos.	1.3	2.0	2.3
FIIIs	8.6	7.5	6.1
Others	9.1	9.0	7.7

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	14,830	16,559	17,952	20,171
Operating Expenses	12,995	14,329	15,373	17,064
EBITDA	1,834	2,230	2,579	3,107
EBITDA Margin (%)	12.4	13.5	14.4	15.4
Depreciation & Amortization	481	629	641	653
EBIT	1,354	1,601	1,938	2,455
Interest expenditure	127	223	187	89
Other Non-operating Income	120	55	56	56
Recurring PBT	1,347	1,433	1,807	2,422
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	386	370	457	613
PAT	977	1,073	1,359	1,818
Less: Minority Interest	0	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	977	1,073	1,359	1,818
Net Income (Adjusted)	977	1,073	1,359	1,818

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	6,095	7,212	8,362	10,075
of which cash & cash eqv.	524	1,246	1,821	2,642
Total Current Liabilities & Provisions	2,947	3,469	3,189	3,535
Net Current Assets	3,148	3,743	5,173	6,540
Investments	359	512	512	512
Net Fixed Assets	5,186	4,810	4,379	4,088
ROU Assets	442	436	436	436
Capital Work-in-Progress	13	161	25	25
Total Intangible Assets	899	1,187	1,187	1,187
Other assets	132	183	202	222
Deferred Tax assets	14	32	32	32
Total Assets	12,567	13,676	14,413	15,856
Liabilities				
Borrowings	84	739	739	739
Deferred Tax Liability	689	587	587	587
Provisions	29	45	48	55
Other Liabilities	850	74	-	-
Equity Share Capital	110	110	110	110
Reserves & Surplus	7,942	9,041	10,129	11,219
Total Net Worth	8,052	9,152	10,239	11,330
Minority Interest	-	-	-	-
Total Liabilities	12,567	13,676	14,413	15,856

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	4,254	3,893	4,065	4,106
% growth (YOY)	10.6	(9.1)	(7.4)	(5.5)
EBITDA	565	542	546	577
Margin %	13.3	13.9	13.4	14.1
Other Income	8	11	28	22
Extraordinaries	-	-	-	-
Adjusted Net Profit	239	257	286	293

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	1,423	1,796	2,131	2,504
Working Capital Changes	(1,130)	(272)	(944)	(560)
Capital Commitments	(3,932)	(1,314)	(209)	(362)
Free Cashflow	(3,639)	210	978	1,582
Other investing cashflow	943	(495)	56	56
Cashflow from Investing Activities	943	(495)	56	56
Issue of Share Capital	3,015	42	-	-
Interest Cost	(22)	(61)	(187)	(89)
Inc (Dec) in Borrowings	(48)	655	-	-
Dividend paid	(28)	(28)	(272)	(727)
Others	-	-	-	-
Cash flow from Financing Activities	2,918	609	(459)	(816)
Chg. in Cash & Bank balance	223	324	575	821
Closing cash & balance	375	698	1,821	2,642

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	17.7	19.4	24.6	33.0
Adjusted EPS (Diluted)	17.7	19.4	24.6	33.0
Cash EPS	26.5	30.9	36.3	44.8
Dividend per share (DPS)	0.5	0.5	4.9	13.2
Book Value per share (BV)	146.2	165.9	185.6	205.4
Dividend Payout (%)	2.8	2.6	20.0	40.0
Growth (%)				
Net Sales	109.1	11.7	8.4	12.4
EBITDA	49.1	21.6	15.6	20.5
EPS (INR)	15.1	9.6	26.7	33.8
Valuation Ratios (x)				
P/E	47.4	43.3	34.1	25.5
P/CEPS	31.8	27.3	23.2	18.8
P/BV	5.8	5.1	4.5	4.1
EV / EBITDA	25.0	20.5	17.5	14.3
EV/SALES	3.1	2.8	2.5	2.2
Dividend Yield (%)	0.1	0.1	0.6	1.6
Operating Ratios				
Gross Profit Margins (%)	25.5	29.3	30.1	30.6
EBITDA Margins (%)	12.4	13.5	14.4	15.4
Effective Tax Rate (%)	28.6	25.8	25.3	25.3
Net Profit Margins (%)	6.6	6.5	7.6	9.0
NWC / Total Assets (%)	25.1	27.4	35.9	41.2
Net Debt / Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.3)	(0.3)	(0.5)	(0.7)
Profitability Ratios				
RoCE (%)	15.8	13.2	13.9	15.9
RoE (%)	16.1	12.5	14.0	16.9
RoC (%)	18.1	15.0	16.8	20.3
Fixed Asset Turnover (x)	2.6	2.9	2.9	3.1
Inventory Turnover Days	46.7	41.5	42.5	43.5
Receivables Days	75.0	78.0	79.0	80.0
Payables Days	45.8	40.8	40.8	40.8

Source Company data, I-Sec research

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