REDUCE (Maintained)

CMP: **INR 796** Target Price: **INR 720 (INR 725)** ▼ -10%

ICICI Securities

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24 October 2023

India | Equity Research | Q2FY24 result review

Rossari Biotech

Speciality Chemicals

Volume jumps at the cost of margins

Rossari Biotech's (Rossari) Q2FY24 HPPC revenue (+21% YoY) was led by a volume push which has hurt prices and margins. Despite rise in utilisation from 50-55% to >75%, EBITDA margin dipped 100bp QoQ to 13.1%. It has chosen to play volume game for FY24 to drive utilisation, and expects to improve margins as plant utilisations stabilise at higher levels, which in our view can cap return ratio in near term. The new strategy also requires investments in capex; and business mix change is driving higher working capital. We would wait to see the fruits of rising market share and margin trajectory. We have cut our EPS estimates by 4-10% over FY24-25E. However, our target price fell only to INR 720 (vs INR 725) as we raise PE multiple to 24x FY25E (vs 22x). Maintain **REDUCE. Risks:** Better than expected HPPC revenue take off and margin jump in FY25.

Revenue improved on the back of higher volumes in HPPC

HPPC revenue rose 20.8% YoY to INR 3.7bn despite significant drop in realisation on sharp improvement in volumes. Unitop revenue was up >25% and Tristar's revenue was up >18% in Q2FY24. The prices have been under pressure to drive higher volumes, but the company focused on improving utilisations, which jumped from 50-55% to >75% QoQ. Revenue from textile chemicals grew 4.4% YoY to INR 1bn, as the industry is beset with demand headwinds. AHN revenue dipped 32% YoY to INR 205mn on weaker demand and Rossari has cut credits.

EBITDA margin dips 100bp QoQ to 13.1% despite sharp jump in utilisation

Rossari's revenue was up 13.6% YoY to INR 4.8bn, largely from higher volumes. Gross profit margin contracted 40bps QoQ to 29.1% despite softening raw material prices. The immediate focus for the company was to push more volumes driving higher plant utilisation. This has resulted in negative operating leverage, but EBITDA has grown 12.4% YoY to INR 636mn. Net profit was INR 329mn, up 37% YoY, and aided by lower ETR which stood at 26.5% (vs 29% in Q2FY23). It expects EBITDA margin of ~13% for FY24; and expects to improve from FY25E.

Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	14,830	16,559	18,571	21,268
EBITDA	1,834	2,230	2,489	2,963
EBITDA Margin (%)	12.4	13.5	13.4	13.9
Net Profit	977	1,073	1,299	1,646
EPS (Rs)	17.7	19.4	23.6	29.8
EPS % Chg YoY	15.1	9.6	21.1	26.7
P/E (x)	44.9	40.9	33.8	26.7
EV/EBITDA (x)	25.0	20.5	18.8	15.9
RoCE (%)	15.8	13.2	13.3	14.4
RoE (%)	16.1	12.5	13.4	15.4

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Market Data

Market Cap (INR)	44bn
Market Cap (USD)	529mn
Bloomberg Code	ROSSARI IN EQUITY
Reuters Code	ROSB BO
52-week Range (INR)	927 /536
Free Float (%)	32.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	(8.9)	16.0	(9.1)
Relative to Sensex	(6.0)	6.7	(19.4)

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	3.4	5.4
EBITDA	(3.5)	(4.6)
EPS	(4.4)	(9.5)

Previous Reports

01-08-2023: Q1FY24 results review
03-05-2023: Q4FY23 results review

Other highlights

1) INR 750mn capex in H1FY24 was towards enhancing ETP capacity across three plants, solar installation, tank farms, expanding packing facilities and debottlenecking. It has announced capex of INR 0.5bn in Dahej to enhance capacity by 20ktpa; and INR 1.28bn to increase ethoxylation capacity by 30ktpa to 66ktpa. These capacities will come Q3FY25 onwards; **2)** capacity utilisation in Unitop is >80% and in Dahej is >75%; **3)** Rossari's priority is to drive faster growth through volumes, and this has caused pressure on prices and margins. It expects EBITDA margin of ~13% for FY24, and margins may improve thereafter; **4)** it remain cautious on textile chemicals exports, and is focusing only on Bangladesh. Availability of LCs has been a big hindrance in exports growth; **5)** AHN is relatively higher margin business and lower contribution has also hurt margins; and **6)** working capital increase in H1FY24 was due to rise in agro and institutional business mix which has higher credit period, and inventory rise was to support volume growth.

Exhibit 1: Rossari Biotech (consolidated) financials

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	QoQ (%)	YoY (%)
Revenue	4,254	3,893	4,065	4,106	4,835	17.7	13.6
COGS	3,018	2,724	2,863	2,895	3,428	18.4	13.6
Gross profit	**1,237**	**1,169**	**1,202**	**1,211**	**1,407**	**16.2**	**13.8**
GPM (%)	29.1	30.0	29.6	29.5	29.1		
Employee cost	241	242	268	245	275	12.3	14.0
% of revenue	5.7	6.2	6.6	6.0	5.7		
Other expenses	430	385	388	388	496	27.8	15.4
% of revenue	*10.1*	9.9	9.6	9.5	10.3		
Total expenses	**671**	**627**	**656**	**633**	**771**	**21.8**	**14.9**
EBITDA	**565**	**542**	**546**	**577**	**636**	**10.1**	**12.4**
EBITDA (%)	*13.3*	*13.9*	*13.4*	*14.1*	*13.1*		
Depreciation	156	160	160	141	151	7.1	(3.3)
EBIT	**409**	**382**	**386**	**436**	**485**	**11.0**	**18.4**
Other income	8	11	28	22	14	(37.7)	66.3
Finance cost	82	47	43	63	50	(20.4)	(38.9)
PBT	**335**	**347**	**370**	**395**	**448**	**13.4**	**33.7**
Tax	97	90	83	102	119	15.8	22.2
ETR (%)	29.0	25.9	22.3	25.9	26.5		
Minority interest	(1)	(0)	2	(0)	-		
Net profit	**240**	**257**	**286**	**293**	**329**	**12.6**	**37.1**
Net profit (%)	5.6	6.6	7.0	7.1	6.8		
EPS (INR)	4.4	4.7	5.2	5.3	6.0	12.6	37.1

Source: I-Sec research, Company data

Exhibit 2: Rossari Biotech – segmental revenue breakup

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	QoQ (%)	YoY (%)
Segment revenue							
HPPC	3,038	2,712	2,654	2,829	3,671	29.8	20.8
of which							
Standalone	*1,188*	*1,188*	*1,226*	*1,305*	*2,156*	65.2	81.5
Subsidiaries	*1,850*	*1,524*	*1,428*	*1,524*	*1,515*	(0.6)	(18.1)
Textile chemcials	919	895	985	993	959	(3.4)	4.4
Animal health & nutrition	302	286	425	285	205	(28.1)	(32.1)
Total	**4,259**	**3,893**	**4,064**	**4,107**	**4,835**	**17.7**	**13.5**
Mix (%)							
HPPC	71.3	69.7	65.3	68.9	75.9		
Textile chemcials	21.6	23.0	24.2	24.2	19.8		
Animal health & nutrition	7.1	7.4	10.5	6.9	4.2		

Source: I-Sec research, Company data

Exhibit 3: Rossari Biotech (standalone) financials

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	QoQ (%)	YoY (%)
Revenue	2,409	2,369	2,636	2,583	3,320	28.5	37.8
COGS	1,740	1,679	1,908	1,894	2,516	32.9	44.6
Gross profit	**669**	**690**	**729**	**690**	**804**	**16.6**	**20.2**
GPM (%)	*27.8*	*29.1*	*27.6*	*26.7*	*24.2*		
Employee cost	147	146	150	134	126	(6.3)	(14.5)
% of revenue	6.1	6.2	5.7	5.2	3.8		
Other expenses	243	224	221	204	255	25.0	4.8
% of revenue	10.1	9.5	8.4	7.9	7.7		
Total expenses	**391**	**371**	**371**	**338**	**381**	**12.5**	**(2.5)**
EBITDA	**279**	**319**	**358**	**351**	**423**	**20.5**	**51.9**
EBITDA (%)	*11.6*	*13.5*	*13.6*	*13.6*	*12.8*		
Depreciation	64	67	67	55	63	13.6	(1.9)
EBIT	**215**	**252**	**291**	**296**	**361**	**21.8**	**67.8**
Other income	4	2	23	13	20		
Finance cost	11	18	12	19	25		
PBT	**208**	**237**	**302**	**291**	**355**	**22.0**	**70.6**
Tax	54	63	71	75	91	21.1	69.4
ETR (%)	25.9	26.4	23.5	25.9	25.7		
Net profit	**154**	**175**	**231**	**216**	**264**	**22.4**	**71.0**
Net profit (%)	6.4	7.4	8.8	8.3	7.9		

Source: I-Sec research, Company data

Exhibit 4: Rossari Biotech (consolidated minus standalone) financials

INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	QoQ (%)	YoY (%)
Revenue	1,845	1,524	1,428	1,523	1,515	(0.5)	(17.9)
COGS	1,278	1,045	955	1,001	912	(9.0)	(28.7)
Gross profit	**568**	**479**	**473**	**521**	**603**	**15.7**	**6.2**
GPM (%)	30.8	31.4	33.1	34.2	39.8		
Employee cost	94	95	118	111	149	34.8	58.5
% of revenue	5.1	6.3	8.3	7.3	9.9		
Other expenses	187	161	167	184	241	30.9	29.2
% of revenue	10.1	10.6	11.7	12.1	15.9		
Total expenses	**281**	**257**	**285**	**295**	**391**	**32.3**	**39.1**
EBITDA	**287**	**222**	**188**	**226**	**212**	**(6.1)**	**(25.9)**
EBITDA (%)	*15.5*	*14.6*	*13.2*	*14.8*	*14.0*		
Depreciation	93	93	93	86	89	2.9	(4.3)
EBIT	**194**	**130**	**95**	**140**	**124**	**(11.7)**	**(36.3)**
Other income	4	9	5	9	(6)		
Finance cost	71	29	32	44	25		
PBT	**198**	**138**	**100**	**149**	**118**	**(20.8)**	**(40.6)**
Tax	43	27	12	27	27	1.1	(36.6)
ETR (%)	21.8	19.7	11.6	18.2	23.3		
Net profit	**155**	**111**	**88**	**122**	**90**	**(25.7)**	**(41.7)**
Net profit (%)	8.4	7.3	6.2	8.0	6.0		

Source: I-Sec research, Company data

Exhibit 5: Earnings revision

	Revised		Earlier		Change (%)	
INR mn	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	18,571	21,268	17,952	20,171	3.4	5.4
EBITDA	2,489	2,963	2,579	3,107	(3.5)	(4.6)
EBITDA (%)	13.4	13.9	14.4	15.4		
PAT	1,299	1,646	1,359	1,818	(4.4)	(9.5)
EPS (INR)	23.6	29.8	24.6	33.0	(4.4)	(9.5)

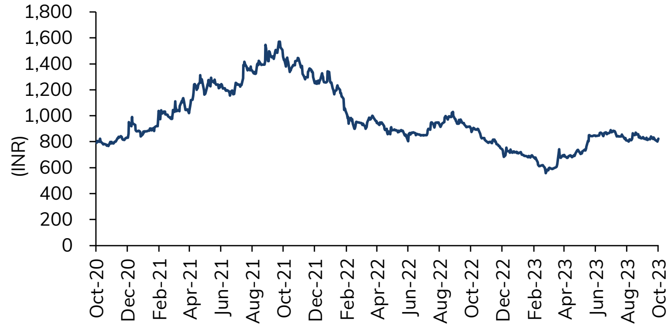
Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Mar'23	Jun'23	Sep'23
Promoters	68.4	68.4	68.4
Institutional investors	22.6	23.8	23.4
MFs and other	13.1	15.1	14.5
FIs and Banks	0.0	0.0	0.0
Insurance Cos.	2.0	2.3	3.2
FIIs	7.5	6.1	5.7
Others	9.0	7.7	8.2

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	**14,830**	**16,559**	**18,571**	**21,268**
Operating Expenses	12,995	14,329	16,082	18,304
EBITDA	**1,834**	**2,230**	**2,489**	**2,963**
EBITDA Margin (%)	12.4	13.5	13.4	13.9
Depreciation & Amortization	481	629	631	739
EBIT	1,354	1,601	1,858	2,224
Interest expenditure	127	223	187	89
Other Non-operating Income	120	55	56	56
Recurring PBT	**1,347**	**1,433**	**1,727**	**2,191**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	386	370	437	555
PAT	977	1,073	1,299	1,646
Less: Minority Interest	0	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**977**	**1,073**	**1,299**	**1,646**
Net Income (Adjusted)	**977**	**1,073**	**1,299**	**1,646**

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	6,095	7,212	7,498	8,520
of which cash & cash eqv.	524	1,246	224	102
Total Current Liabilities & Provisions	2,947	3,469	3,285	3,705
Net Current Assets	**3,148**	**3,743**	**4,213**	**4,815**
Investments	359	512	512	512
Net Fixed Assets	5,186	4,810	5,293	5,866
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**	**14,463**	**16,079**
Liabilities				
Borrowings	**84**	**739**	**739**	**939**
Deferred Tax Liability	**689**	**587**	**587**	**587**
Provisions	29	45	51	59
Other Liabilities	850	74	-	-
Equity Share Capital	110	110	110	110
Reserves & Surplus	7,942	9,041	10,081	11,068
Total Net Worth	**8,052**	**9,152**	**10,191**	**11,179**
Minority Interest	-	-	-	-
Total Liabilities	**12,567**	**13,676**	**14,463**	**16,079**

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Dec-22	Mar-23	Jun-23	Sep-23
Net Sales	3,893	4,065	4,106	4,835
% growth (YOY)	*(9.1)*	*(7.4)*	*(5.5)*	*13.6*
EBITDA	542	546	577	636
Margin %	13.9	13.4	14.1	13.1
Other Income	11	28	22	14
Extraordinaries	-	-	-	-
Adjusted Net Profit	257	286	293	329

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	**1,423**	**1,796**	**2,062**	**2,418**
Working Capital Changes	(1,130)	(272)	(1,578)	(736)
Capital Commitments	(3,932)	(1,314)	(1,114)	(1,313)
Free Cashflow	**(3,639)**	**210**	**(630)**	**369**
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	-	200
Dividend paid	(28)	(28)	(260)	(658)
Others	-	-	-	-
Cash flow from Financing Activities	2,918	609	(447)	(548)
Chg. in Cash & Bank balance	**223**	**324**	**(1,022)**	**(122)**
Closing cash & balance	375	698	224	102

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	17.7	19.4	23.6	29.8
Adjusted EPS (Diluted)	17.7	19.4	23.6	29.8
Cash EPS	26.5	30.9	35.0	43.3
Dividend per share (DPS)	0.5	0.5	4.7	11.9
Book Value per share (BV)	146.2	165.9	184.8	202.7
Dividend Payout (%)	2.8	2.6	20.0	40.0
Growth (%)				
Net Sales	109.1	11.7	12.2	14.5
EBITDA	49.1	21.6	11.6	19.0
EPS (INR)	15.1	9.6	21.1	26.7
Valuation Ratios (x)				
P/E	44.9	40.9	33.8	26.7
P/CEPS	30.1	25.8	22.7	18.4
P/BV	5.4	4.8	4.3	3.9
EV / EBITDA	25.0	20.5	18.8	15.9
EV/SALES	3.1	2.8	2.5	2.2
Dividend Yield (%)	0.1	0.1	0.6	1.5
Operating Ratios				
Gross Profit Margins (%)	25.5	29.3	29.2	29.6
EBITDA Margins (%)	12.4	13.5	13.4	13.9
Effective Tax Rate (%)	28.6	25.8	25.3	25.3
Net Profit Margins (%)	6.6	6.5	7.0	7.7
NWC / Total Assets (%)	25.1	27.4	29.1	29.9
Net Debt / Equity (x)	(0.1)	(0.1)	0.0	0.1
Net Debt / EBITDA (x)	(0.3)	(0.3)	0.1	0.2
Profitability Ratios				
RoCE (%)	15.8	13.2	13.3	14.4
RoE (%)	16.1	12.5	13.4	15.4
RoIC (%)	18.1	15.0	14.7	15.0
Fixed Asset Turnover (x)	2.6	2.9	2.6	2.5
Inventory Turnover Days	46.7	41.5	47.5	48.5
Receivables Days	75.0	78.0	84.0	85.0
Payables Days	45.8	40.8	40.8	40.8

Source Company data, I-Sec research

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