

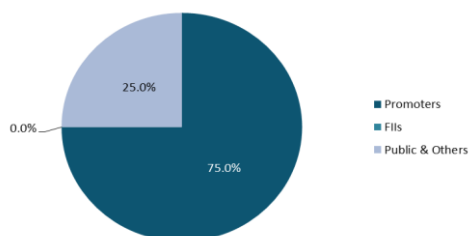
CMP INR 145

Target INR 174

Q2FY24 Result Update - BUY

Key Share Data

Face Value (INR)	1.0
Equity Capital (INR Mn)	51.0
Market Cap	7,400
52 Week High/Low (INR)	179/94
Avg. Daily Volume (BSE)	28,050
BSE Code	514183
NSE Code	--
Reuters Code	BRIL.BO
Bloomberg Code	BROS:IN

Shareholding Pattern (September, 2023)

Key Financials (INR Million)

Particulars	FY22	FY23	FY24E	FY25E
Net Sales	3,418.8	2,780.9	3,233.3	4,648.1
Growth (%)	45.4%	-18.7%	16.3%	43.8%
EBITDA	433.4	124.7	365.0	631.1
PAT	305.0	65.8	261.8	445.4
Growth (%)	14.1%	-78.4%	298.1%	70.1%
EPS (INR)	6.0	1.3	5.1	8.7
BVPS (INR)	23.2	23.9	28.5	36.6

Key Financials Ratios

Particulars	FY22	FY23	FY24E	FY25E
P/E (x)	23.2	107.8	27.1	15.9
P/BVPS (x)	6.0	5.8	4.9	3.8
Mcap/Sales (x)	2.1	2.5	2.2	1.5
EV/EBITDA (x)	16.5	56.1	19.4	11.4
ROCE (%)	31.4%	7.6%	21.5%	29.2%
ROE (%)	25.8%	5.4%	18.0%	23.8%
EBITDA Mar (%)	12.7%	4.5%	11.3%	13.6%
PAT Mar (%)	8.9%	2.4%	8.1%	9.6%
Debt - Equity (x)	0.1	0.0	0.1	0.1

Source: Company, SKP Research

Price Performance BRIL vs BSESMALLCAP

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Company Background

Black Rose Industries Limited (BRIL) is professionally managed under the leadership of Mr Anup Jatia, Director, part of a promoter family having six decades' business roots in Japan. After schooling in Japan and chemical engineering in USA, he started Chemicals Distribution Business (CDB). BRIL imports and distributes speciality, performance and rubber chemicals with strong direct relations with manufacturers, primarily in Japan, but also in Germany, Thailand, etc. CDB provided a strong foundation for BRIL to move into Chemicals Manufacturing Business (CMB), with Acrylamide Liquid (Acrylamide-L) in FY14 in Jhagadia, Gujarat with an initial capacity of 10,000 mtpa set up at a capex of Rs 400 mn; subsequently expanding to 20,000 mtpa (for merchant sales), at negligible incremental capex; it finds extensive usage in manufacture of polymers. As natural forward integration, BRIL set up a 40,000 mtpa Poly-Acrylamide Liquids (PAM-L), 3,600 mtpa of Acrylamide Powder (Acrylamide-P) and 2,000 mtpa of N-Methyl Acrylamide (NMA) capacities and is in process of setting up 10,000 mtpa Poly-Acrylamide Solids (PAM-S) capacity at the same site. Acrylonitrile is the key raw material for Acrylamide.

Q2FY24 sales grew by 26.9% y-o-y led by higher volumes

- During Q2FY24, BRIL's standalone sales grew by 26.9% y-o-y at Rs 701.2 mn on the back of higher volumes across segments. Acrylonitrile prices which softened from USD 1,900/MT in April 2022 to ~USD 900/MT during the quarter have rebounded and currently prevailing at ~USD 1,200/MT, thereby, supporting Acrylamide prices. Both domestic and export markets did well for Acrylamide-L business due to repeat orders and new customer additions. Acrylamide-P business got impacted on account of continuous dumping from China. Therefore, company is focusing on overseas markets where realisation is better.
- CDB revenue was flat q-o-q at ~Rs 469 mn, mainly due to falling realisation and lower demand from the US oil & gas sector on account of recessionary pressures. The CMB business revenue increased 5% q-o-q to Rs 232.9 mn led by higher exports of Acrylamide-L. Prices in export markets are more remunerative, making it a focus area for BRIL. Further, NMA, another key product, has received validation from key customers in the domestic market. The company also supplied first lot of NMA to its key customers in the US and expects a substantial rise in volume and revenue from Q3FY24 onwards.
- During the quarter, company's EBITDA margin improved by 643 bps y-o-y to 11.3%, led by prudent raw material (RM) planning and higher export realisation. Going forward, management remains optimistic of better margins due to stable RM prices.
- With greater market outreach to expand customer base across product segments, we expect BRIL sales at ~Rs 4.7 bn & EBITDA margins at ~13.6% by FY25E.

Game changing entry in Poly-Acrylamides:

- BRIL launched its ceramic binder product, BRILBIND CE01, for ceramic tile industry of Morbi during Q4FY20 which found good acceptance. During FY23, PAM-L witnessed de-growth in volumes due to a slowdown in tiles demand with shutdown of ceramic tiles manufacturing units in Morbi (in Q2FY23) and an unprecedented rise in gas prices. However, BRIL is witnessing demand recovery from Q1FY24 onwards led by a gradual recovery in ceramic tiles demand with a correction in gas prices resulting in better volumes. BRIL R&D team is engaged in developing polyacrylate-based dispersant and new versions of binder to cater to a broader market and is confident of higher sales going ahead.

Set up Acrylamide-P capacity to replace imports from China...and other new products

- BRIL has ventured into manufacturing Acrylamide-P (3,600 mtpa), at an estimated capex of Rs 80 mn, funded through internal accruals, which is expected to generate revenue of ~Rs 500-700 mn (current prices) at optimum CU. Commercial production started in Q1FY23. With this BRIL has become the only company, outside China, to produce Acrylamide in solid form. However, continued dumping from China has negatively impacted Acrylamide-P sales till date.
- Currently, entire Acrylamide-P requirement in India (3,500 mtpa) is fulfilled through imports from China, which the initial capacity aims to replace. Going forward, further capacities could be added to serve larger global requirements, as global customers are also looking at alternative sources other than China.
- BRIL's R&D team has developed NMA with capacities of 2,000 MT, a non-PAM product. NMA is a specialised intermediary monomer with domestic demand at 1,000 MT, majorly imported in India from Belgium. The commercial production started in Q4FY22. BRIL produced two variants namely NMA 48% and NMA LF in FY23. With product validation obtained from key customers, the management expects a substantial increase in sales volume from Q3FY24.
- Currently, R&D work continues on the proposed 10,000 mtpa PAM-S and expected to start commercial production from Q3FY25. At full capacity, PAM-S is expected to generate revenue of ~Rs 2 bn.
- Further, BRIL is contemplating a specialty chemical project in collaboration with a Japanese company and is in advanced stage of discussions. The company is also in discussion on two toll-manufacturing projects with US and European companies, details of which will be shared in due course.

Valuation

BRIL is emerging as a strong, nimble footed player making strategic and tactical moves in niche speciality and performance chemicals at negligible incremental capex. Its growing CDB provides it a strong foundation. It entered niche Acrylamide-L, becoming the largest player in South Asia; now aspiring to capture Acrylamide-P market from China; strategic move into PAM-L and now into NMA and PAM-S - all finding extensive usage in several growth industries. BRIL revenues and margins are expected to increase steadily with negligible debt. We have valued BRIL on PE basis at 20x FY25 EPS of Rs 8.7 and recommend "Buy" on the stock with a target price of Rs 174 (~20% upside) in 15 months.

Q2FY24 Standalone BRIL Result Review
(All data in Rs mn unless specified, Y/e March)

Particulars	Q2 FY24	Q2 FY23	% Change	Q1 FY24	% Change	H1FY24	H1FY23	% Change
Net Sales	701.2	552.8	26.9%	688.7	1.8%	1,390.0	1,213.0	14.6%
Total Expenditure	621.7	525.7	15.4%	633.4	-1.8%	1,255.0	1,131.2	9.9%
Raw Material Consumed	142.9	180.8	-21.0%	146.6	-2.5%	289.5	251.1	15.3%
<i>% to Sales</i>	<i>20.4%</i>	<i>32.7%</i>	<i>--</i>	<i>21.3%</i>	<i>--</i>	<i>20.8%</i>	<i>20.7%</i>	<i>--</i>
Purchase of traded goods	392.9	273.8	43.5%	405.5	-3.1%	798.4	729.2	9.5%
<i>% to Sales</i>	<i>56.0%</i>	<i>49.5%</i>	<i>--</i>	<i>58.9%</i>	<i>--</i>	<i>57.4%</i>	<i>60.1%</i>	<i>--</i>
Employee Expenses	20.8	19.2	8.4%	19.7	5.5%	40.4	37.3	8.3%
<i>% to Sales</i>	<i>3.0%</i>	<i>3.5%</i>	<i>--</i>	<i>2.9%</i>	<i>--</i>	<i>2.9%</i>	<i>3.1%</i>	<i>--</i>
Other Expenses	65.2	51.9	25.6%	61.6	5.8%	126.8	113.5	11.7%
<i>% to Sales</i>	<i>9.3%</i>	<i>9.4%</i>	<i>--</i>	<i>8.9%</i>	<i>--</i>	<i>9.1%</i>	<i>9.4%</i>	<i>--</i>
EBIDTA	79.5	27.1	193.4%	55.3	43.7%	134.9	81.8	64.9%
EBIDTA Margin	11.3%	4.9%	--	8.0%	--	9.7%	6.7%	--
Depreciation	7.3	7.9	-7.4%	7.6	-4.2%	14.9	14.7	1.4%
EBIT	72.2	19.2	275.5%	47.7	51.4%	120.0	67.2	78.7%
EBIT Margin	10.3%	3.5%	--	6.9%	--	8.6%	5.5%	--
Other Income	10.6	2.6	307.4%	6.1	73.4%	16.7	5.2	219.0%
Interest	2.4	6.3	-61.3%	1.9	28.4%	4.3	8.5	-49.5%
Tax	19.9	4.5	345.8%	13.0	53.3%	33.4	16.2	105.3%
Reported Profit After Tax	60.4	11.1	446.5%	38.9	55.3%	99.1	47.7	107.9%
PAT Margin	8.6%	2.0%	--	5.6%	--	7.1%	3.9%	--
Diluted EPS (Rs)	1.2	0.2	436.4%	0.8	47.5%	1.9	0.9	108.6%

Source: The Company, SKP Research

Chart 1: Acrylamide-L Sales

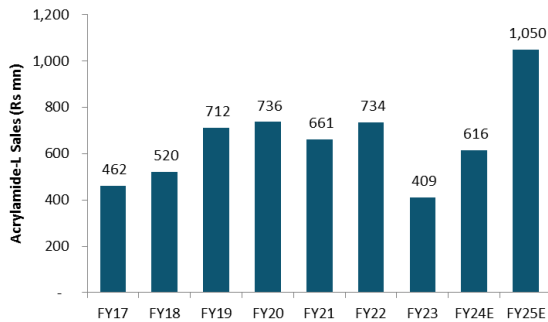


Chart 2: Chemical Distribution Revenues

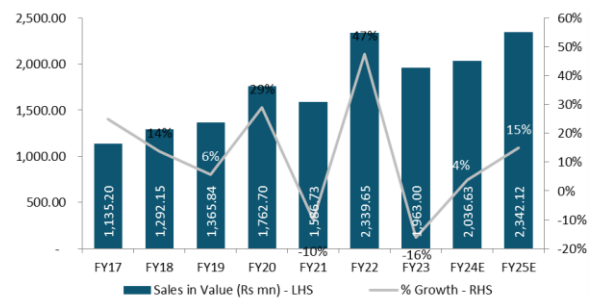


Chart 3: Revenue Contribution – FY23

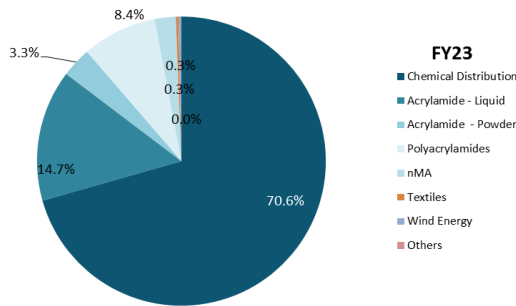


Chart 4: Revenue Contribution – FY25E

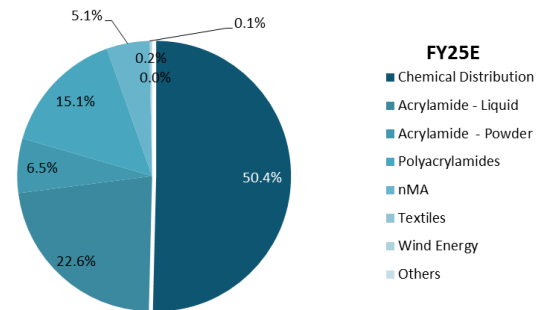


Chart 5: EBIDTA & EBIDTM – Standalone

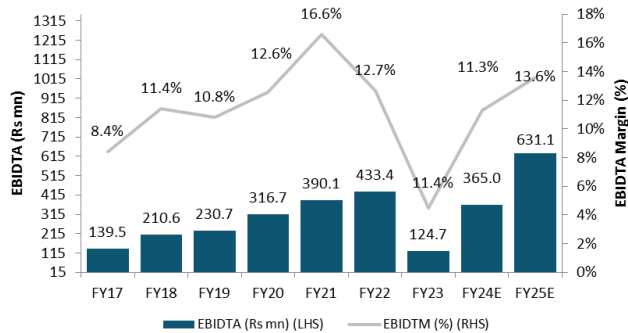


Chart 6: PAT & PATM – Standalone

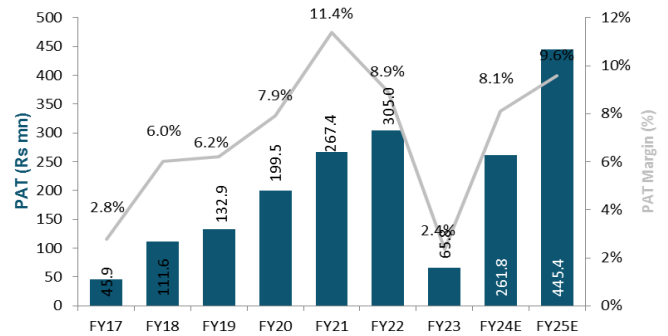


Chart 7: ROE & ROCE

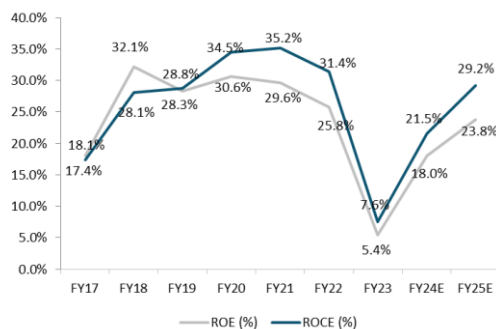
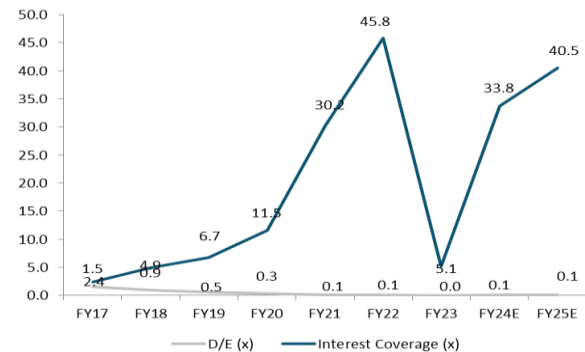


Chart 8: Debt Equity and Interest Coverage



Source: SKP Research

KEY CONCERNS

Volatile foreign exchange: As mentioned earlier, BRIL is the net importer of chemicals. Thus any unfavorable movement of foreign exchange rate may adversely affect the results of the company.

Valuation

BRIL is emerging as a strong, nimble footed player making strategic and tactical moves in niche speciality and performance chemicals at negligible incremental capex. Its growing CDB provides it a strong foundation. It entered niche Acrylamide-L, becoming the largest player in South Asia; now aspiring to capture Acrylamide-P market from China; strategic move into PAM-L and now into NMA and PAM-S - all finding extensive usage in several growth industries. BRIL revenues and margins are expected to increase steadily with negligible debt. We have valued BRIL on PE basis at 20x FY25 EPS of Rs 8.7 and recommend "Buy" on the stock with a target price of Rs 174 (~20% upside) in 15 months.

Standalone Financials:

Exhibit: Income Statement					Exhibit: Balance Sheet				
	Rs mn					Rs mn			
Particulars	FY22	FY23	FY24E	FY25E	Particulars	FY22	FY23	FY24E	FY25E
Total Income	3,418.8	2,780.9	3,233.3	4,648.1	Share Capital	51.0	51.0	51.0	51.0
<i>Growth (%)</i>	45.4%	-18.7%	16.3%	43.8%	Reserve & Surplus	1133.0	1166.8	1400.5	1817.8
Expenditure	2,985.4	2,656.3	2,868.3	4,017.0	Shareholders Funds	1184.0	1217.8	1451.5	1868.8
Material Cost	795.7	554.0	646.2	1,339.2	Other Non - Current Liabilities	1.9	1.3	0.0	0.0
Pur of Traded Goods	1,886.2	1,751.6	1,822.8	2,110.3	Term Loan	5.2	4.9	4.2	3.4
Employee Benefit Exp	69.7	86.8	93.8	103.2	Short Term Loan	106.3	20.3	100.3	150.3
Other Expenses	233.8	263.9	305.5	464.3	Total Debt	111.5	25.3	104.5	153.8
EBITDA	433.4	124.7	365.0	631.1	Deferred Tax (Net)	36.2	34.7	34.7	34.7
<i>EBITDA Margin (%)</i>	12.7%	4.5%	11.3%	13.6%	Total Liabilities	1333.7	1279.1	1590.7	2057.3
Depreciation	26.2	30.4	29.7	39.9	Net Block inc. Capital WIP	454.2	481.3	661.6	1031.7
EBIT	407.2	94.3	335.3	591.2	Investments	1.6	1.6	1.6	1.6
Other Income	10.9	14.5	25.9	20.9	Other Non Current Assets	6.0	20.1	23.4	27.9
Interest Expense	8.9	18.4	9.9	14.6	Inventories	462.7	295.3	355.7	464.8
Profit Before Tax (PBT)	409.2	90.4	351.2	597.5	Sundry Debtors	663.1	589.2	711.3	929.6
Exceptional Items	0.0	0.0	0.0	0.0	Cash & Bank Balance	51.3	120.2	95.1	54.4
Income Tax	104.2	24.6	89.4	152.2	Loans & Advances	0.6	0.2	0.2	0.3
Profit After Tax (PAT)	305.0	65.8	261.8	445.4	Other Current Assets	42.8	33.2	42.0	55.8
<i>Growth (%)</i>	14.1%	-78.4%	298.1%	70.1%	Current Liabilities & Prov	348.6	262.0	300.2	508.9
Diluted EPS	6.0	1.3	5.1	8.7	Total Assets	1,333.7	1,279.1	1,590.7	2,057.3

Exhibit: Cash Flow Statement					Exhibit: Ratio Analysis				
	Rs mn								
Particulars	FY22	FY23	FY24E	FY25E	Particulars	FY22	FY23	FY24E	FY25E
Profit Before Tax (PBT)	409.2	90.4	351.2	597.5	Earning Ratios (%)				
Depreciation	26.2	30.4	29.7	39.9	EBITDA Margin (%)	12.7%	4.5%	11.3%	13.6%
Interest Provided	8.1	18.4	9.9	14.6	PAT Margins (%)	8.9%	2.4%	8.1%	9.6%
Chg. in Working Capital	(235.8)	105.7	(144.3)	(118.8)	ROCE (%)	31.4%	7.6%	21.5%	29.2%
Direct Taxes Paid	(124.4)	(18.3)	(89.4)	(152.2)	ROE (%)	25.8%	5.4%	18.0%	23.8%
Other Charges	8.2	(1.3)	(13.5)	(18.4)	Per Share Data (INR)				
Operating Cash Flows	91.6	225.3	143.6	362.7	Diluted EPS	6.0	1.3	5.1	8.7
Capital Expenditure	(64.3)	(56.1)	(210.0)	(410.0)	Cash EPS (CEPS)	6.5	1.9	5.7	9.5
Investments	-	(66.0)	-	-	BVPS	23.2	23.9	28.5	36.6
Others	8.0	4.6	-	-	Valuation Ratios (x)				
Investing Cash Flows	(56.3)	(117.4)	(210.0)	(410.0)	P/E	23.2	107.8	27.1	15.9
Changes in Equity	-	-	-	-	Price/BVPS	6.0	5.8	4.9	3.8
Inc / (Dec) in Debt	(26.2)	(86.2)	79.3	49.3	EV/Sales	2.1	2.5	2.2	1.5
Dividend Paid (inc tax)	-	-	(28.1)	(28.1)	EV/EBITDA	16.5	56.1	19.4	11.4
Interest Paid & Others	(10.1)	(19.7)	(9.9)	(14.6)	Dividend Yield (%)	0.9%	0.4%	0.4%	0.4%
Financing Cash Flows	(36.2)	(105.9)	41.3	6.6	Balance Sheet Ratios				
Chg. in Cash & Cash Eqv	(1.0)	1.9	(25.1)	(40.7)	Debt - Equity	0.1	0.0	0.1	0.1
Opening Cash Balance	52.3	51.3	120.2	95.1	Current Ratio	3.5	4.0	4.0	3.0
Closing Cash Balance	51.3	53.2	95.1	54.4	Fixed Asset Turn. Ratios	9.2	6.9	7.0	4.5

Source: Company Data, SKP Research

Exhibit: Recommendation -History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
04-Jun-15	BUY	16	28	75%	18
28-Sep-15	NEUTRAL	28	--	--	--
02-Dec-15	NEUTRAL	25	--	--	--
15-Dec-17	NEUTRAL	40	--	--	--
26-Feb-18	BUY	50	62	24%	18
18-Jun-18	BUY	45	59	32%	18
11-Dec-18	BUY	48	69	44%	18
18-Feb-20	BUY	138	212	54%	18
11-Jul-20	BUY	132	168	27%	15
03-Sep-20	BUY	130	186	43%	15
18-Nov-20	BUY	135	165	22%	12
02-Mar-21	BUY	131	190	45%	18
02-Jun-21	BUY	169	236	40%	18
30-Aug-21	BUY	182	245	34%	18
10-Nov-21	BUY	226	305	35%	18
11-Feb-22	BUY	206	293	42%	18
06-May-22	BUY	183	286	56%	18
23-Aug-22	BUY	188	237	26%	18
17-Nov-22	BUY	173	215	25%	15
02-Jun-23	NEUTRAL	144	--	--	--
18-Aug-23	BUY	138	180	30%	15
17-Nov-23	BUY	145	174	20%	15

Source: SKP Research

Exhibit: Recommendation -History Chart



Source: BSE, SKP Research

Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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