



# Q1FY26

## Rossari Biotech Ltd



**Rossari Biotech Ltd.**

HPPC and new capacities to drive earnings growth

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 717	INR 860	19.9%	INR 39,650	BUY	Specialty Chemicals

**Result Highlights****Revenue Performance**

Rossari Biotech's Q1FY26 revenue grew by 11.0% YoY (-6.2% QoQ) to INR 5,437 Mn., in-line with our estimates, the growth was entirely driven by volume expansion of 11.0% YoY. The performance was supported by robust momentum across HPPC and AHN segments, partially offset by continued weakness in the TSC vertical.

Although, both domestic and export markets delivered growth (YoY), sequential softness was observed in exports, reflecting near-term global headwinds.

**Margins and Profitability**

Gross Profit grew by 15.9% YoY (-3.1% QoQ) to INR 1,724 Mn., stood below our estimates by 3.0%. Gross profit witnessed stronger growth led by expansion in margin by 132bps YoY (+100bps QoQ) to 31.7%.

However, EBITDA grew modestly by 4.6% YoY (-2.4% QoQ) to INR 679 Mn., stood below our estimates by 3.9%, as improvement in gross profit performance was partially offset by elevated employee and operating costs. EBITDA Margin declined by 77bps YoY (+49bps QoQ) to 12.5%. Employee expenses rose by 31.1% YoY led by ramp-up of capacity and team expansion, while other expenses increased 21.3% YoY, with ~INR 60 Mn. linked to the institutional cleaning segment.

The institutional and B2C businesses incurred a combined loss of INR 70 Mn., diluting consolidated margins. Adjusted for these verticals, core EBITDA stood at INR 750 Mn, up 12.0% YoY, with a healthy margin profile of ~16.0%, reflecting underlying operational strength reflecting underlying operational strength. PAT stood at INR 336 Mn, down 3.7% YoY (-2.5% QoQ), resulting in margin contraction by 95bps YoY (+24bps QoQ) to 6.2%.

**Vertical Performance**

HPPC (Home, Personal Care, and Performance Chemicals) grew by 16.2% YoY (-4.5% QoQ), led by sustained traction across agrochemicals, personal care, and institutional segments, supported by deeper market penetration and expanding product portfolio. TSC (Textile Specialty Chemicals) declined by 8.2% YoY (-8.2% QoQ), while the AHN (Animal Health and Nutrition) grew by 11.1% YoY (-21.1% QoQ). Sequential decline in AHN segment was led by seasonality.

**Valuation and Outlook**

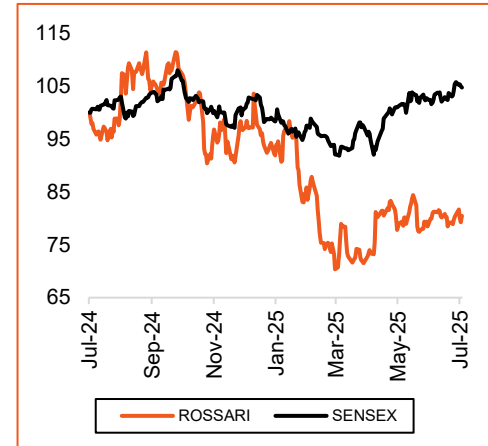
We revise our FY26E/FY27E EPS estimates by +2.0%/-3.3%, respectively, as we factor in improved visibility based on management's forward guidance for FY26E, while the downward adjustment in FY27E factors in a more gradual margin recovery trajectory than previously anticipated.

We have rolled forward our valuation basis to Jun'27 estimates. We value Rossari Biotech at a 23.0x Jun'27 EPS, implying a target price of INR 860, supported by strong momentum in HPPC and AHN segments and improving breakeven trajectory in the institutional business. We reiterate our "BUY" rating on the stock.

**KEY FINANCIALS**

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	18,306	20,803	23,592	27,637	32,812
EBITDA	2,498	2,651	3,022	3,659	4,406
EBITDA Margin	13.6%	12.7%	12.8%	13.2%	13.4%
PAT	1,307	1,364	1,559	1,984	2,405
EPS	23.7	24.7	28.2	35.8	43.4

Source: Company, DevenChoksey Research

**SHARE PRICE PERFORMANCE****MARKET DATA**

Shares outs (Mn.)	55.3
Mkt Cap (INR Mn.)	39,650
52-Week H/L (INR)	973/569
3M Volume Avg (In '000)	103
Face Value (INR)	2.0
Bloomberg Code	ROSSARI IN

\*Based on previous closing

Note: All the market data is as of previous closing

**SHARE HOLDING PATTERN (%)**

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	68.2	68.2	68.2
FIIIs	3.5	4.0	3.7
DIIIs	17.8	17.6	17.5
Others	10.5	10.2	10.6
Total	100.0	100.0	100.0

15.3%

Revenue CAGR  
between FY25-27E

17.5%

PAT CAGR  
between FY25-27E

## **Rossari Biotech Ltd.**

### **Key Con-call Highlights:**

#### **Export headwinds persist; overseas formulation facility to strengthen Southeast Asia footprint**

- Exports remained subdued led by global macro uncertainties, impacting agri and textile-linked segments. Overall revenue growth remained resilient, supported by a focused shift toward optimized product mix and operational efficiency.
- Rossari Biotech aims to enhance turnaround time and delivery schedules through set up of a formulation facility in Southeast Asia with an initial capex outlay of INR 150–200 Mn., serving as a strategic hub for the region. The facility will initially operate at a smaller scale to assess market traction, with scope for phased expansion based on demand visibility and performance.
- The initiative is expected to strengthen Rossari's global footprint and support medium-term growth across key international markets. In Q1FY26, Rossari Biotech reported export revenues of INR 1,390 Mn., with management guiding that exports are expected to contribute approximately 27.0–28.0% of the company's total turnover on a full-year basis.

#### **Expansion-led operating leverage to drive margin uplift from FY27; Q1 impacted by temporary shutdowns**

- Rossari Biotech's ongoing capacity expansion across its key entities Rossari Biotech, Unitop Chemicals, and Tristar Intermediates is progressing as planned in a phased manner. These projects are strategically targeted to address current capacity constraints, enhance supply chain responsiveness, and reinforce the company's competitive positioning across high-growth segments.
- Management expects asset turnover of 3.0–4.0x, after full ramp of facilities, unlocking significant operating leverage and driving margin expansion from FY27E onwards. Full capacity utilization of new expansions is expected to take over 3–4 years, with meaningful ramp-up starting from FY28E.
- Q1FY26 performance was moderately impacted by 10–12 days of intermittent shutdowns related to capex-driven "hot work" for reactor installations, which temporarily disrupted operations and led to deferred export order dispatches. Management expects production to normalize in Q2FY26E, with a recovery in run rate and stronger performance anticipated.

#### **Institutional segment seasonality impacts Q1; management guides for stronger H2 recovery and full-year growth**

- Management attributed the sequential softness in revenue led by weakness in the institutional segment, where order fulfillment is staggered across quarters. Historically, Q1FY26 has been a seasonally weaker period, with Q3FY26E and Q4FY26E expected to be materially stronger.
- The company remains optimistic about a pickup in institutional demand from Q2FY26E onwards, with visibility of improved revenue traction. The Q1FY26 loss in this segment was largely due to lower sales, while elevated YoY expenses are expected to normalize as volumes ramp up in the coming quarters. Management reiterated confidence in achieving healthy full-year growth on an annualized basis.

#### **Rossari Biotech downplays near-term EO supply risk amid Reliance delay; capacity ramp-up timeline aligned with expected availability**

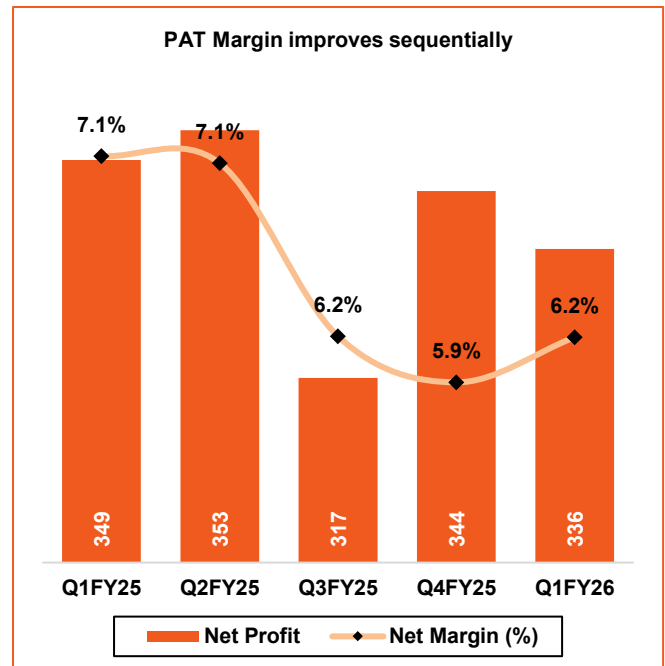
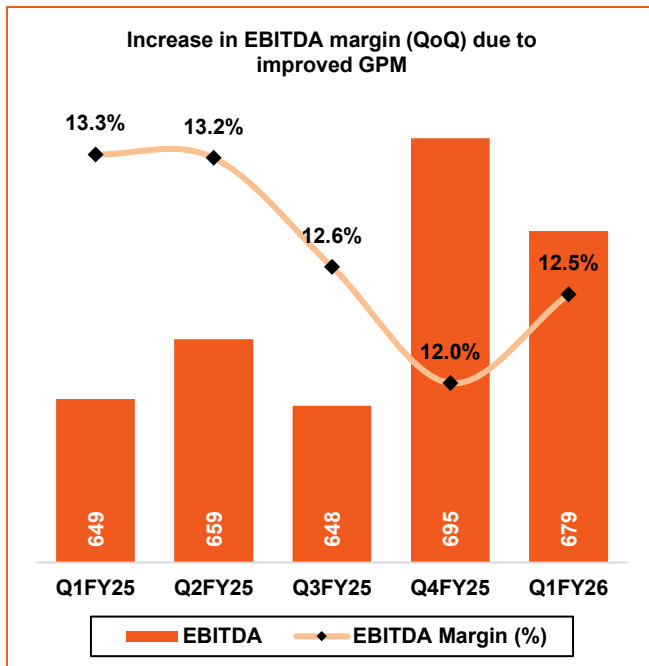
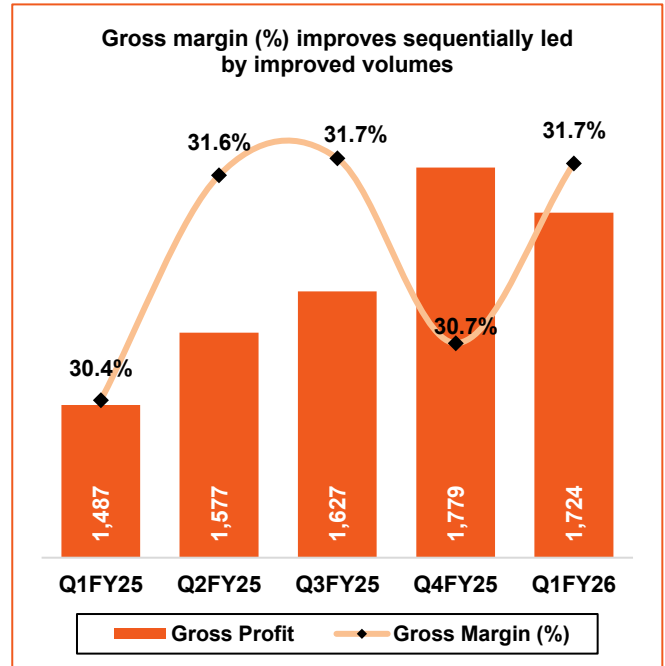
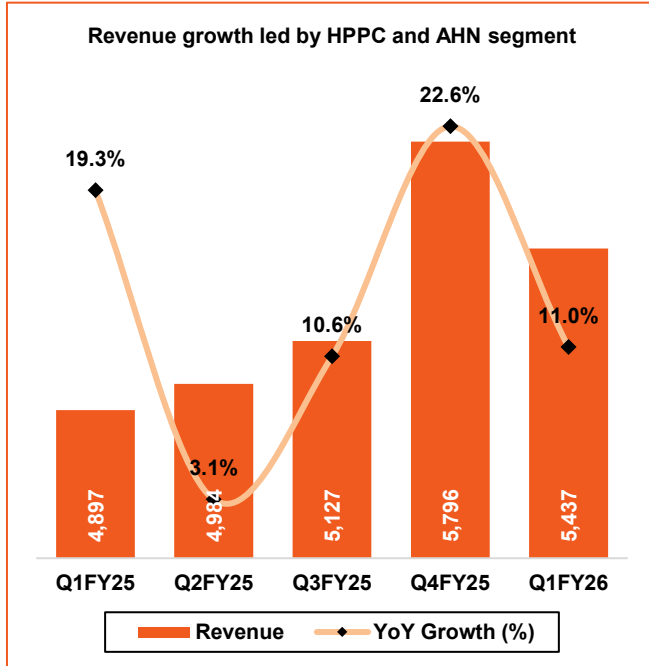
- Rossari Biotech management indicated that despite a delay in Reliance Industries' EO capacity expansion, now expected to be commissioned by Q2FY27E/Q3FY27E—the company does not anticipate supply-side constraints in the near to medium term.
- With pan-India EO consumption currently subdued, Rossari has been able to secure higher volumes than normal. As the company's new EO facility is set to ramp up gradually over the next few quarters, the timing is expected to remain synchronized with Reliance's expanded supply.
- While no formal offtake commitment has been secured, management remains confident that EO availability will support operational scale-up without disruption.

#### **Rossari Biotech guides for 14.0–15.0% YoY growth in FY26E; expects stronger Q2FY26E on seasonal tailwinds and margin recovery**

- For FY26E, Rossari Biotech expects to deliver 14.0–15.0% YoY growth in revenue and EBITDA, with Q2FY26E anticipated to be a stronger quarter led by seasonal tailwinds in the agri segment and deferred export orders from Q1FY26.
- Management anticipates EBITDA to grow faster than revenue, supported by stabilized employee costs and narrowing losses in the institutional segment. However, the company remains cautiously optimistic due to ongoing pricing pressures and the potential need to pass on raw material cost reductions in the upcoming quarters.
- For the institutional/B2C business, management aims to break even at EBITDA level by end of FY26E, with minimal losses expected this year.

## Rossari Biotech Ltd.

### Story in Charts



Source: Company, DevenChoksey Research

## Rossari Biotech Ltd.

### Quarterly Segment Performance

Segment-wise Revenue (INR Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
HPPC	3,650	3,901	3,900	4,440	4,240
TSC	980	839	950	980	900
AHN	270	244	280	380	300
<b>Total</b>	<b>4,900</b>	<b>4,984</b>	<b>5,130</b>	<b>5,800</b>	<b>5,440</b>
<u>Segment-wise Growth YoY (%)</u>					
HPPC	21.2%	6.3%	9.7%	28.7%	16.2%
TSC	21.1%	(12.5%)	13.9%	4.3%	(8.2%)
AHN	(5.3%)	19.0%	12.0%	11.8%	11.1%
<u>Segment-wise Contribution (%)</u>					
HPPC	74.5%	78.3%	76.0%	76.6%	77.9%
TSC	20.0%	16.8%	18.5%	16.9%	16.5%
AHN	5.5%	4.9%	5.5%	6.6%	5.5%

Source: Company, Deven Choksey Research

### Q1FY26 Quarterly Results:

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
<b>Revenue</b>	<b>5,437</b>	<b>5,796</b>	<b>4,897</b>	<b>-6.2%</b>	<b>11.0%</b>
<b>Total Expenditure</b>	<b>4,759</b>	<b>5,101</b>	<b>4,248</b>	<b>-6.7%</b>	<b>12.0%</b>
Cost of materials consumed	3,344	3,698	2,840	-9.6%	17.7%
Purchase of stock in trade	290	339	426	-14.5%	-32.0%
Changes in inventories	80	-20	143	-498.2%	-44.2%
Employee benefits	375	355	286	5.6%	31.1%
Other expenses	670	729	553	-8.1%	21.3%
<b>EBITDA</b>	<b>679</b>	<b>695</b>	<b>649</b>	<b>-2.4%</b>	<b>4.6%</b>
<b>EBITDA Margin (%)</b>	<b>12.5%</b>	<b>12.0%</b>	<b>13.3%</b>	<b>49bps</b>	<b>-77bps</b>
Depreciation expense	177	182	154	-2.6%	15.5%
<b>EBIT</b>	<b>501</b>	<b>513</b>	<b>495</b>	<b>-2.3%</b>	<b>1.2%</b>
Other income	12	18	9	-33.0%	26.6%
Finance costs	57	55	37	4.1%	55.4%
Share of profit from JV/associates	5	1	2	259.3%	148.1%
<b>PBT before Exceptional</b>	<b>461</b>	<b>477</b>	<b>470</b>	<b>-3.4%</b>	<b>-1.9%</b>
Exceptional items	0	0	0	0.0%	0.0%
<b>PBT</b>	<b>461</b>	<b>477</b>	<b>470</b>	<b>-3.4%</b>	<b>-1.9%</b>
Tax Exp	125	133	121	24.2%	16.0%
Minority Interest	0	0	0	0.0%	0.0%
<b>PAT</b>	<b>336</b>	<b>344</b>	<b>349</b>	<b>-2.5%</b>	<b>-3.7%</b>
<b>PAT Margin (%)</b>	<b>6.2%</b>	<b>5.9%</b>	<b>7.1%</b>	<b>24bps</b>	<b>-95bps</b>
<b>EPS (in INR)</b>	<b>6.1</b>	<b>6.2</b>	<b>6.3</b>	<b>-2.5%</b>	<b>-3.7%</b>

Source: Company, Deven Choksey Research

## Rossari Biotech Ltd.

### Change in Estimates:

Rossari Biotech Q1FY26 performance was a mixed bag, with revenue in-line with our estimates, while the EBITDA and net profit stood below our estimates by 3.9% and 5.9% respectively, impacted by elevated employee costs and institutional business losses. Excluding the institutional and B2C verticals loss, adjusted EBITDA grew by 15.3% YoY, while the adjusted margins stood at 13.8%.

Management expects stronger recovery in overall performance from Q2FY26, supported by ramp-up in institutional orders, exports. Moreover, it has guided for a healthy 14.0–15.0% YoY growth in revenue and EBITDA on a full-year basis, aided by robust traction in the HPPC segment and an anticipated recovery in the institutional/B2C verticals.

The upcoming EO capacity and backward integration are expected to enhance cost efficiency and margins, while ongoing expansions at Unitop and Tristar diversify the portfolio into high-growth chemistries. The new Southeast Asia formulation facility strengthens export capabilities, and rising operating leverage, coupled with a robust innovation pipeline, further supports our positive view on the business outlook.

**We revise our FY26E/FY27E EPS estimates by +2.0%/-3.3%, respectively, as we factor in improved visibility based on management's forward guidance for FY26E, while the downward adjustment in FY27E factors in a more gradual margin recovery trajectory than previously anticipated.**

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	23,592	27,637	32,812	23,424	27,788	NA	0.7%	-0.5%	NM
EBITDA	3,022	3,659	4,406	2,958	3,749	NA	2.1%	-2.4%	NM
PAT	1,559	1,984	2,405	1,528	2,052	NA	2.0%	-3.3%	NM
EPS	28.2	35.8	43.4	27.6	37.1	NA	2.0%	-3.3%	NM
EBITDA (%)	12.8%	13.2%	13.4%	12.6%	13.5%	NA	18bps	-25bps	NM
PAT (%)	6.6%	7.2%	7.3%	6.5%	7.4%	NA	9bps	-21bps	NM

Source: Company, DevenChoksey Research and Analysis

### Valuation:

**We have rolled forward our valuation basis to Jun'27 estimates. We value Rossari Biotech at a 23.0x Jun'27 EPS, implying a target price of INR 860, supported by strong momentum in HPPC and AHN segments and improving breakeven trajectory in the institutional business.**

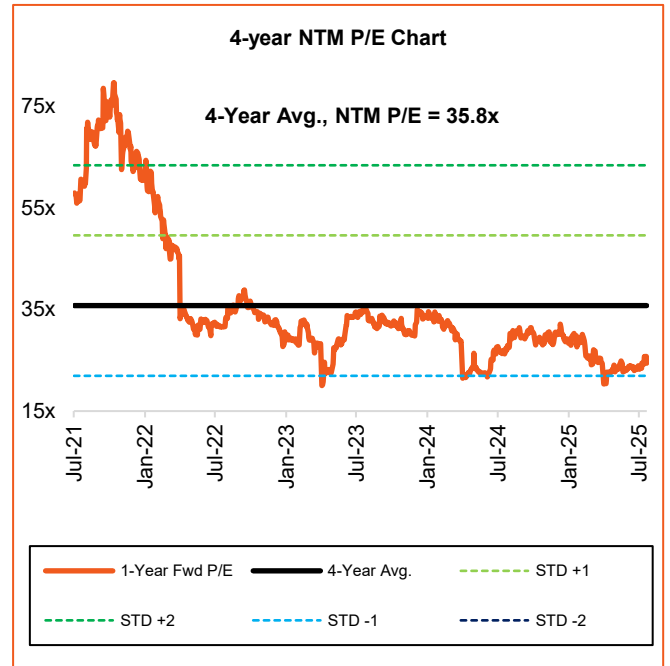
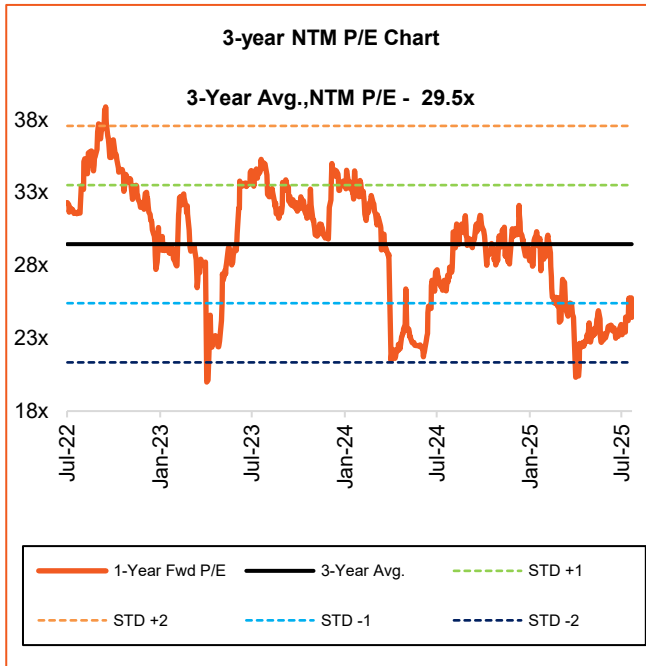
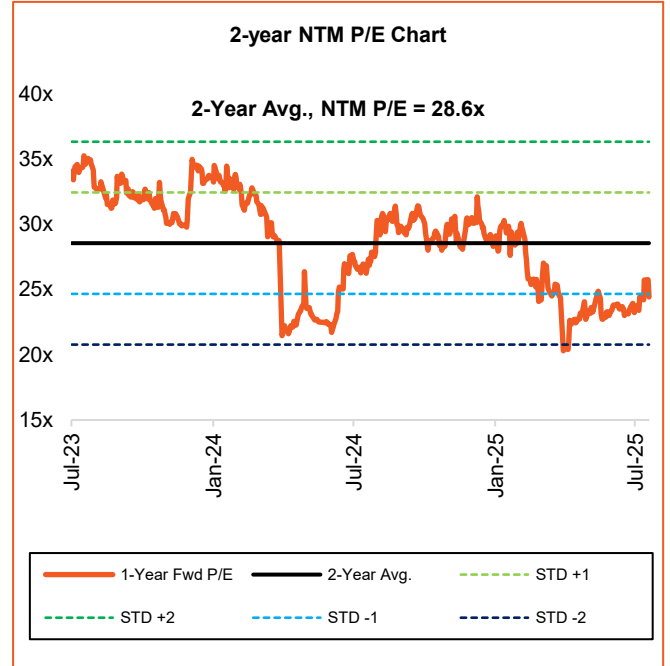
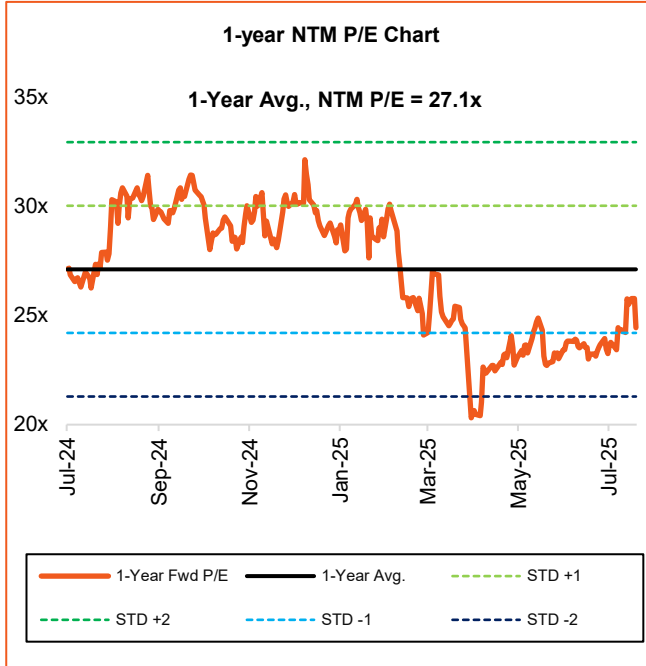
**We reiterate our “BUY” rating on the stock.**

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Rossari Biotech	717	39,650	15.3%	17.5%	12.7%	13.7x	11.2x	25.0x	19.7x	12.4	13.8
Domestic Peers											
Neogen Chemicals	1,588	41,891	47.0%	46.3%	17.3%	27.8x	15.8x	72.3x	38.2x	7.3	12.1
Vishnu Chemicals	494	33,267	17.0%	26.2%	16.1%	12.8x	10.0x	20.9x	15.8x	15.8	17.8
Kingfa Science	260	36,043	13.0%	22.9%	14.0%	12.1x	9.8x	21.3x	17.5x	11.0	13.9
Fineotex Chemicals	277	31,760	22.7%	25.8%	26.3%	16.4x	12.8x	21.7x	16.7x	16.8	17.1
Mean			24.9%	30.3%	18.4%	17.3x	12.1x	34.1x	22.0x	12.7	15.2
Median			19.8%	26.0%	16.7%	14.6x	11.4x	21.5x	17.1x	13.4	15.5

Source: Company, DevenChoksey Research and Analysis

## Rossari Biotech Ltd.

### Valuation Charts:



Source: Bloomberg, Company, DevenChoksey Research



## Rossari Biotech Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Millions	FY25	FY26E	FY27E	FY28E
Revenue	20,803	23,592	27,637	32,812
COGS	14,333	16,061	18,794	22,313
Gross Profit	6,470	7,531	8,843	10,498
Total expenses	3,819	4,509	5,183	6,092
EBITDA	2,651	3,022	3,659	4,406
Depreciation	671	759	830	1,007
EBIT	1,980	2,262	2,830	3,400
Finance costs	178	220	220	220
Other income	40	56	56	56
Profit before tax	1,852	2,111	2,677	3,247
Total tax expense	488	551	693	841
Net Profit	1,364	1,559	1,984	2,405
Diluted EPS	24.7	28.2	35.8	43.4

#### Exhibit 2: Cash Flow Statement

INR Millions	FY25	FY26E	FY27E	FY28E
CFO	1,374	1,303	1,844	2,126
CFI	-1,837	-2,068	-1,068	-1,068
CFF	649	595	-799	-960
Net Inc/Dec	186	-171	-23	97
Opening Bal	252	442	271	248
Adjustments	4	0	0	0
Closing Bal	442	271	248	345

#### Exhibit 3: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
EBITDA Margin (%)	12.7%	12.8%	13.2%	13.4%
Net Profit Margin (%)	6.6%	6.6%	7.2%	7.3%
RoE (%)	12.2%	12.4%	13.8%	14.7%
ROA (%)	7.9%	7.7%	8.9%	9.8%
RoCE (%)	14.6%	14.0%	16.1%	17.7%
Debt/Equity	0.2x	0.2x	0.1x	0.1x

Source: Company, Deven Choksey Research

#### Exhibit 4: Balance Sheet

INR Millions	FY25	FY26E	FY27E	FY28E
Fixed Assets	4,937	6,376	6,755	6,968
Intangible Assets	2,448	2,374	2,289	2,193
Investments	838	838	838	838
Loans and other assets	152	152	152	152
Trade receivables	4,745	5,494	6,436	7,641
Inventories	3,551	4,027	4,717	5,601
CCE	442	271	248	345
Bank Balance	130	130	130	130
Other Assets	1,719	1,719	1,720	1,720
<b>Total Assets</b>	<b>18,962</b>	<b>21,381</b>	<b>23,284</b>	<b>25,587</b>
Equity Capital	111	111	111	111
Reserves	11,744	13,272	15,176	17,341
<b>Shareholders Equity</b>	<b>11,854</b>	<b>13,383</b>	<b>15,287</b>	<b>17,452</b>
Trade Payables	2,863	2,909	3,407	4,045
Current liabilities	2,429	2,275	2,275	2,275
Non-Current liabilities	1,689	2,689	2,189	1,689
Provisions	126	126	126	126
<b>Total Liabilities and Equity</b>	<b>18,962</b>	<b>21,381</b>	<b>23,284</b>	<b>25,587</b>



## Rossari Biotech Ltd.

Rossari Biotech Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
25-Jul-25	717	860	BUY
30-Apr-25	658	852	BUY
24-Jan-25	753	914	BUY
23-Oct-24	787	1,034	BUY
24-Jul-24	806	931	BUY
08-May-24	723	841	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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