



22nd August 2025

BSE Limited,
Corporate Relationship Department,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Madam,

Sub: Performance Review Q1 FY26

Please find enclosed the Performance Review of the Company for Q1 FY26 for the information of all the stakeholders of the Company.

The above information will also be made available on the Company's website, www.blackrosechemicals.com

Thanking you,

For **Black Rose Industries Limited**

Ankit Kumar Jain
Company Secretary and Compliance Officer

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PERFORMANCE REVIEW Q1 FY26 AND BUSINESS UPDATE

PERFORMANCE REVIEW

Overall revenue and profits declined compared to the previous quarter, mainly due to supply constraints in key distribution products and slower demand. However, the manufacturing business posted significantly higher sales and profits versus the corresponding quarter last year, driven by broader product offerings and expanded market reach.

The standalone revenue and profits for Q1 FY26 vis-à-vis Q4 FY25 and Q1 FY25 are as follows:

	Q1 FY26	Q4 FY25	Change	Q1 FY25	Change
Revenue	60.89	82.99	-26.6%	75.18	-19.0%
EBITDA	6.89	9.11	-24.3%	7.17	-3.8%
PBT	5.79	7.95	-27.1%	6.32	-8.3%
PAT	4.24	5.97	-29.0%	4.68	-9.4%

all numbers in Rs. crores, standalone

The standalone segment-wise results for Q1 FY26 and Q1 FY25 are as follows:

Year	Distribution		Manufacturing		Unallocated*		Total	
	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Revenue	EBITDA
Q1 FY26	32.80	1.75	26.81	6.06	1.28	-0.91	60.89	6.89
Q1 FY25	55.80	4.84	18.63	3.49	0.75	-1.16	75.18	7.17

**Includes administrative and CSR expenses*

all numbers in Rs. crores, standalone

Key financial indicators (standalone) during the period are as below:

Parameter	Q1 FY26	Q4 FY25	Q1 FY25
Distribution : Manufacturing Revenue	1.22 : 1	1.76 : 1	2.99 : 1
Debt : Equity Ratio	0.006	0.059	0.003
Quarterly Interest Coverage Ratio (times)	29.2	21.7	95.7
Quarterly Inventory Turnover Ratio (times)	0.68	0.86	1.98
Quarterly Return on Equity	11.0%	15.7%	13.0%
Current Ratio (as at end of quarter)	4.52	2.94	5.87
Quick Ratio (as at end of quarter)	2.07	1.34	3.95
EBITDA Margin	11.5%	11.1%	9.7%
Net Profit Margin	7.1%	7.3%	6.3%

BUSINESS UPDATE

Manufacturing division:

The manufacturing division recorded a strong improvement in Q1 FY26 compared to the corresponding quarter of the previous year, supported by higher volumes from acrylamide liquid and N-methylol acrylamide. Although overall sales were marginally lower versus Q4 FY25, the division maintained a steady performance on the back of stable demand across key products.

1) Acrylamide

Liquid

In Q1 FY26, the company recorded a strong year-on-year increase in volumes, supported by sustained domestic demand. Acrylonitrile, the key raw material, declined from around \$1,300/MT at the beginning of the quarter to below \$1,100/MT by the end — a correction of over 20%. Sales realizations adjusted in line with the lower raw material costs, while margins reflected the impact of higher-cost inventory carried forward during the period. On a sequential basis, volumes remained broadly stable, indicating resilient demand despite the volatility in raw material prices.

Solid

The company remains the sole global manufacturer of acrylamide solid outside of China. Sales during Q1 FY26 were steady compared to the previous quarter and higher than the corresponding quarter of the prior year. Regular orders from domestic customers continued during the period, even as Chinese manufacturers maintained steady supply, underscoring the company's established position in the market.

2) Polyacrylamide Liquid

The company continued to market both BRILBIND CE01 and the more robust BRILBIND CE03 variant in the Morbi ceramic tile industry. Overall demand in the industry remained steady during the quarter.

3) N-Methylol Acrylamide

The company produces two variants of n-methylol acrylamide (NMA), namely NMA 48% and NMA LF. During the quarter, the company maintained a strong supply position with its key domestic customer, while also witnessing a steady increase in demand from other customers.

Distribution division:

In Q1 FY26, the distribution business recorded a 37% decline in turnover compared to the previous quarter, primarily due to supply constraints, weaker pricing, and tariff policy uncertainties that impacted demand at some customers. Sales of key products such as meta-cresol and ethanolamines were lower during the quarter, partly offset by volumes from other products in the portfolio. Merchant exports to the US oil and gas sector remained stable, mainly on account of rollover of orders from the previous quarter, while demand for the current quarter was subdued.



OUTLOOK

Manufacturing Division:

Acrylamide liquid sales are expected to increase in both domestic and export markets, while lower raw material prices are likely to support margin improvement. Sales of acrylamide powder and n-methylol acrylamide (NMA) are expected to remain stable, supported by consistent demand from established customers. In the ceramic binder business, the company is reviewing its strategy for the Morbi market in light of current conditions and the rapid growth of unorganized local manufacturing units. Overall, the manufacturing segment is positioned to deliver improved performance in the coming quarters.

Distribution Division:

For the upcoming quarter, the company anticipates a significant increase in sales volumes and margins for key products, supported by strong backing from principals through timely supplies and competitive pricing. The US oil and gas sector is expected to show improved demand. In addition, the company is working on expanding its product portfolio for the domestic market, which is expected to contribute to an enhanced market share.

Impact of US tariffs:

The recently announced US tariff measures have no direct impact on the company's products, whether in its manufacturing portfolio or merchant exports, as these fall under the exempted list and are outside the scope of reciprocal tariffs. There may, however, be some indirect effect on demand from certain customers whose products are subject to the tariff regime. The company's diversified product portfolio and extensive market reach provide resilience in such circumstances, helping to mitigate potential risks.

PROJECTS AND EXPANSIONS

The company's polyacrylamide solid R&D program is progressing well. A new world-class R&D center was inaugurated in Navi Mumbai in May, further strengthening innovation capabilities. The feasibility study for the specialty amines project in collaboration with Koei Chemicals is ongoing, while other new product development opportunities and toll-manufacturing projects are also being actively evaluated. Further updates on these initiatives will be provided as they become available.

For Black Rose Industries Ltd.

Ambarish Daga

Director, Joint CFO and Investor Relations Officer

Date: August 22, 2025

DISCLAIMER

Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. Such statements are naturally subject to risks and uncertainties. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference in the company's operations include the availability of raw material/product, cost of raw material/product, changes in demand from customers, fluctuations in exchange rates, changes in government policies and regulations, changes in tax structure, economic developments within India and the countries in which business is conducted, and various other incidental factors. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in making any assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.