

26th May 2025

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

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Madam,

Sub: Annual Performance Review FY25

Please find enclosed the Annual Performance Review of the Company for FY25 for the information of all the stakeholders of the Company.

Thanking you,
For **Black Rose Industries Limited**

Ankit Kumar Jain
Company Secretary and Compliance Officer

ANNUAL PERFORMANCE REVIEW

Financial Year 2024 – 2025

Performance Review

In the financial year 2024–25, the company recorded its highest-ever annual standalone turnover of ₹346.32 crore, reflecting a robust year-on-year growth of over 21%. This strong performance was fuelled by robust demand, broadened customer base, and strong support from principals. Standalone EBITDA increased from ₹315 million to ₹384 million, reflecting not only improved operational efficiency but also our strong market intelligence, and the resilience of our diversified product portfolio. During the year, key strategic initiatives were undertaken by finalizing and commencing construction of a new R&D facility and identifying and actively securing new land for future development. The company also made steady progress on upcoming projects and is actively exploring new partnerships and opportunities. Together, these actions have laid a strong foundation for sustained growth.

The standalone and consolidated revenue and profits for FY 25 vis-à-vis FY24 are as follows:

	FY 25		FY 24		Change	
	Standalone	Consol.	Standalone	Consol.	Standalone	Consol.
Revenue	346.32	394.71	285.07	385.04	+21.5%	+2.5%
EBITDA	38.36	32.74	31.55	32.65	+21.6%	+0.3%
PBT	34.24	28.59	27.49	28.58	+24.6%	+0.1%
PAT	26.84	21.20	20.43	21.23	+31.4%	-0.1%

all numbers in Rs. crores

The standalone segment-wise results for the financial year 2024-2025 are as follows:

Year	Distribution		Manufacturing		Unallocated*		Total	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
FY25	243.15	21.01	94.75	17.18	8.41 [#]	0.17	346.32	38.36
FY24	189.73	14.16	91.68	20.68	3.66	(3.29)	285.07	31.55

*Includes administrative and CSR expenses

[#]Inclusive of dividend income of Rs. 5.63 crores received from subsidiary

all numbers in Rs. crores, standalone

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

Parameter	Year Ending, FY25	Year Ending, FY24
Distribution: Manufacturing Revenue	2.6:1	2.1:1
Debt: Equity Ratio	0.059	0.013
Interest Coverage Ratio	35.99	27.10
Debtors Turnover ratio	5.11	4.52
Current Ratio	2.94	3.43
Quick Ratio	1.34	2.28
Return on Capital Employed	21.30%	19.67%
EBITDA Margin	11.37%	11.22%
Net Profit Margin	7.98%	7.29%

BUSINESS PERFORMANCE UPDATE

Manufacturing Division:

The manufacturing division recorded moderate growth in FY25, driven by significant volume increases in n-methylol acrylamide (NMA) and acrylamide solid (AAMS). While acrylamide solution (AAML) volumes remained stable and polyacrylamide liquid (PAML) declined, the strong performance of NMA and AAMS offset these challenges and contributed meaningfully to the division's overall results, supporting a positive outlook.

Acrylamide liquid:

Acrylamide liquid sales volumes remained stable during the fiscal year. The company achieved better sales realization by implementing a targeted market strategy focused on securing higher prices in both domestic and international markets. The CIF India price of acrylonitrile remained range-bound, staying within a narrow range of \$1,150 to \$1,350 per metric ton. However, overall sales performance was affected by supply chain disruptions in the Red Sea region, which increased freight costs and made exports to certain markets commercially unviable. Despite these challenges, strategic raw material sourcing and selective market participation helped maintain profitability.

Acrylamide solid:

As the exclusive producer of acrylamide powder outside China, the company saw an uptick in sales volumes during the year, supported by rising import prices and steady orders from key domestic customers. Profitability also improved, driven by process improvements and cost optimization initiatives. These developments position the company well for sustained growth in a dynamic global market.

Polyacrylamide liquid:

Sales of the ceramic binder BRILBIND CE01 declined during the year, impacted by limited market traction, subdued activity in the Morbi tile industry, and rising competition from unorganized players. In response, the company launched BRILBIND CE03 - a more robust variant - in the second half of the year. The product has gained strong customer acceptance and is driving a recovery in market share and new business growth.

N-Methylol Acrylamide (NMA):

The company produces two variants of N-methylol acrylamide (NMA) - NMA 48% and NMA LF. In FY25, sales grew significantly, positioning the company as the principal and preferred supplier to the largest domestic buyer. Profitability also strengthened, supported by a growing customer base. Building on this momentum, the company aims to further expand its market presence and geographic footprint in the year ahead.

Distribution Division:

The distribution business delivered a strong performance in FY25, achieving a 29% year-on-year increase in value and a 10% rise in volumes. This growth was driven by robust domestic demand, strategic inventory planning, strong principal support, and the successful introduction of new products. Although export volumes declined in the last quarter due to slowdown in the U.S. oil and gas sector, resilient local sales more than offset the shortfall, sustaining overall growth momentum.

Local Sales:

Local market sales grew steadily during the year, supported by strong demand and our established presence in key product categories. We maintained a leading position across core products such as resorcinol, ethanolamines, and purified isophthalic acid. Resorcinol delivered consistent growth across all four quarters, while ethanolamines and isophthalic acid remained stable through the first three quarters before experiencing temporary supply constraints in the fourth. Despite increased competition from new local producers and distributors, we remained a strong and trusted supplier, driven by our reliable distribution capabilities and a continually expanding customer base.

Merchant Exports:

Merchant export volumes remained stable through the first three quarters, supported by healthy demand and a favourable decline in freight costs. In the final quarter, however, offtake slowed due to weakening demand and heightened uncertainty in the U.S. market following the announcement of potential new tariff measures. This led customers to adopt a wait-and-watch approach, resulting in a dip in volumes toward the end of the fiscal year.

BUSINESS OUTLOOK

Manufacturing Division:

The company anticipates steady growth across its key manufactured products. Local demand for acrylamide liquid remains stable, while export volumes are expected to rise, supported by favourable freight rates and expansion into both established and emerging international markets. Acrylonitrile prices are projected to remain range-bound in the first half, facilitating effective raw material planning and sustained profitability. Sales of acrylamide solids are set to increase, supported by consistent domestic orders and the acquisition of new export customers. The NMA business is also poised for significant growth, fuelled by robust demand from core domestic clients and strategic efforts to broaden the customer base. In polyacrylamide liquids, the CE03 variant is gaining wider acceptance, with plans to introduce bulk packaging in Morbi to enhance market competitiveness.

Distribution Division:

The company anticipates stable sales across its core product portfolio, with growth fuelled by the introduction of new products and expansion of its customer base. This strategic approach is set to inject renewed momentum into the distribution business. Committed to reliability, the company continues to uphold its position as a leading market player within its key product segments. Merchant export volumes are projected to strengthen from the second quarter onward, supported by increasing clarity and stability in U.S. tariff policies amid anticipated adjustments in trade regulations.

PROJECTS AND EXPANSIONS

Earlier this month, the company inaugurated its new R&D facility in Navi Mumbai, marking a significant milestone in strengthening its innovation and product development capabilities. The registration of a new land parcel - designated as a strategic land bank for future projects - is nearing completion. Simultaneously, the Environmental Clearance (EC) application for the brownfield specialty chemicals expansion project at the Jhagadia site is progressing smoothly, with approval expected soon.

The company remains steadfast in its commitment to advancing R&D and new product development, supported by a skilled team comprising both Indian and Japanese experts. The polyacrylamide solids project is progressing on schedule, with completion anticipated within the current fiscal year and commercialization planned for the next. Further updates will be communicated as these initiatives advance.

For Black Rose Industries Ltd.

Ambarish Daga

Director, Joint CFO and Investor Relations Officer

Date: May 26, 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.