



17th November 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 Q2 FY26

Please find enclosed the Performance Review of the Company for Q2 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 Q2 FY26 AND BUSINESS UPDATE

PERFORMANCE REVIEW

Overall revenue increased compared to the previous quarter, driven by strong performance in both distribution and manufacturing segments as supply constraints eased and domestic demand strengthened. The export business maintained steady growth, supported by strategic initiatives and expanded market reach.

The revenue and profits for Q2 FY26 vis-à-vis Q1 FY26 are as follows:

	Q2 FY-26		Q1 FY-26		Change	
	Standalone	Conso.	Standalone	Conso.	Standalone	Conso.
Revenue	84.31	84.31	60.89	60.90	38.46%	38.43%
EBIDTA	7.54	7.54	6.89	6.84	9.43%	10.23%
PBT	6.09	6.09	5.79	5.74	5.06%	6.02%
PAT	4.43	4.43	4.24	4.19	4.45%	5.77%

all numbers in Rs. crores

The standalone segment-wise results for Q2 FY26 and Q1 FY26 are as follows:

Year	Distribution		Manufacturing		Unallocated*		Total	
	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Revenue	EBITDA
Q2 FY26	52.56	3.08	31.32	6.01	0.43	-1.55	84.31	7.54
Q1 FY26	32.80	1.75	26.81	6.06	1.28	-0.91	60.89	6.89

**Includes administrative and CSR expenses*

all numbers in Rs. crores, standalone

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

Parameter	Q2 FY26	Q1 FY26	Q4 FY25
Distribution : Manufacturing Revenue	1.68 : 1	1.22 : 1	1.76 : 1
Debt : Equity Ratio	0.043	0.006	0.059
Quarterly Interest Coverage Ratio (times)	12.95	29.2	21.7
Quarterly Inventory Turnover Ratio (times)	1.02	0.68	0.86
Quarterly Return on Equity	11.4%	11.0%	15.7%
Current Ratio (as at end of quarter)	3.09	4.52	2.94
Quick Ratio (as at end of quarter)	1.51	2.07	1.34
EBITDA Margin	8.98%	11.5%	11.1%
Net Profit Margin	5.28%	7.1%	7.3%

BUSINESS UPDATE

Manufacturing division:

The manufacturing division delivered a robust performance in Q2 FY26, with overall sales rising 19% compared to the previous quarter. Acrylamide liquid recorded significant growth, driven by strong domestic demand, while acrylamide solid maintained steady volumes. Demand for N-methylol acrylamide was softer, reflecting seasonal factors, but stable consumption from key downstream sectors supported consistent momentum across the portfolio.

1) Acrylamide

Liquid

In Q2 FY26, the company achieved a significant increase in market share amid stable domestic demand, while export volumes remained steady. Despite acrylonitrile prices easing from around \$1,100/MT at the start of the quarter to about \$1,000/MT by the end, the company maintained firm sales realizations through disciplined pricing strategies. Performance was further supported by the addition of new customers and the revival of previously inactive accounts, strengthening the company's presence across key markets.

Solid

The company remains the sole global manufacturer of acrylamide solid outside China. Sales during Q2 FY26 were supported by regular domestic orders, even as the latter half of the quarter saw aggressive price competition from Chinese suppliers, resulting in lower realizations. Despite these market pressures, the company sustained its established position through consistent supply and strong customer relationships.

2) Polyacrylamide Liquid

The company continued to serve the Morbi ceramic tile market during Q2 FY26, though growth remains constrained by local unorganized manufacturing. While demand was steady, the company has shifted its focus toward upstream acrylamide sales and is actively exploring higher-value opportunities in polyacrylamide liquids for diversified applications—reflecting a strategic review of its long-term presence in this segment.

3) N-Methylol Acrylamide

Demand for N-methylol acrylamide was subdued in Q2 FY26 due to seasonal factors. The company maintained its position as an exclusive supplier to key domestic customers and expanded its customer base, creating a strong platform for future growth.

Distribution division:

The distribution business delivered a strong rebound in Q2 FY26, with turnover surging 60% over the previous quarter. This growth was driven by robust supply support from key principals and higher volumes of core products such as ethanolamines, meta-cresol, and purified isophthalic acid. Merchant export volumes also increased, supported by strategic alignment of offerings with customer requirements, reinforcing the company's competitive positioning in key markets.



OUTLOOK

Manufacturing Division:

The manufacturing segment is expected to deliver improved performance in the upcoming quarter. Acrylamide liquid exports are set to rise on the back of stronger international demand and broader market penetration, while N-methylol acrylamide demand is projected to recover from seasonal lows. Acrylamide solids should remain stable. The company is reviewing its polyacrylamide liquid binder business in Morbi and plans to focus on upstream acrylamide and new application areas. Alongside these strategic shifts, process efficiency initiatives and portfolio diversification are expected to drive growth and margin improvement, supported by favorable raw material prices.

Distribution Division:

For the upcoming quarter, the distribution business is expected to deliver steady performance despite certain supply constraints, which the company aims to mitigate through the addition of new products and principals. Strategic priorities include strengthening the team and expanding market reach to enhance resilience and growth. Demand from the US oil and gas sector is anticipated to remain stable. Additionally, a decision on the resorcinol anti-dumping case is expected during the quarter, and the company is fully prepared to respond proactively, reinforcing its commitment to long-term competitiveness.

PROJECTS AND EXPANSIONS

The company's polyacrylamide solid R&D program continues to advance, with the project expected to move into the piloting phase soon. The feasibility study for the specialty amines project in collaboration with Koei Chemicals is progressing well, and environmental clearance for the project is anticipated soon. In parallel, other new product development opportunities and toll-manufacturing projects remain under active evaluation, underscoring the company's commitment to innovation and long-term growth.

For Black Rose Industries Ltd.

Ambarish Daga

Director, Joint CFO and Investor Relations Officer

Date: November 17, 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.