16th November, 2026

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 FY27

Please find enclosed the Performance Review of the Company for Q2 FY27 and Business Update 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**

SRISHTI GOUR

Digitally signed by SRISHTI GOUR
Date: 2026.11.16 13:14:31 +05'30'

Srishti Gour
Company Secretary & Compliance Officer

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PERFORMANCE REVIEW Q2 FY27 AND BUSINESS UPDATE

PERFORMANCE REVIEW

The Company reported a steady performance in Q2 FY27, with revenue growing moderately and profitability improving significantly compared to the corresponding quarter of the previous year. Improved realizations and stronger spreads across key product categories supported earnings during the quarter, while both the manufacturing and distribution divisions continued to perform well. The Company's results also remained stable on a sequential basis, reflecting disciplined execution and healthy underlying business conditions.

The standalone revenue and profits for Q2 FY27 vis-à-vis Q2 FY26 and Q1 FY27 are as follows:

	Q2 FY27	Q2 FY26	Change	Q1 FY27	Change
Revenue	91.25	84.31	8.23%	90.14	1.23%
EBITDA	15.67	7.54	107.74%	15.44	1.49%
PBT	14.29	6.09	134.74%	14.14	1.04%
PAT	10.49	4.43	136.70%	10.41	0.78%

all numbers in Rs. crores, standalone

The standalone segment-wise results for Q2 FY27 and Q2 FY26 are as follows:

Year	Distribution		Manufacturing		Unallocated*		Total	
	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Revenue	EBITDA
Q2 FY27	57.78	6.29	29.50	8.50	3.96	0.89	91.25	15.67
Q2 FY26	52.56	3.08	31.32	6.01	0.43	-1.55	84.31	7.54

**Includes administrative and CSR expenses* *all numbers in Rs. crores, standalone*

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

Parameter	Q2 FY27	Q2 FY26	Q1 FY27
Distribution : Manufacturing Revenue	1.96 : 1	1.68 : 1	2.39 : 1
Debt : Equity Ratio	0.000	0.043	0.001
Quarterly Interest Coverage Ratio (times)	73.4	12.95	59.8
Quarterly Inventory Turnover Ratio (times)	1.05	1.02	1.16
Quarterly Return on Equity	24.1%	11.40%	23.2%
Current Ratio (as at end of quarter)	2.99	3.09	4.38
Quick Ratio (as at end of quarter)	1.89	1.51	2.92
EBITDA Margin	17.87%	8.98%	17.33%
Net Profit Margin	11.96%	5.28%	11.68%

BUSINESS UPDATE

Manufacturing division:
The manufacturing division delivered a strong performance in Q2 FY27, with revenue and profitability increasing both sequentially and year-on-year. The improvement was driven by better sales realizations, stronger spreads and prudent raw material planning, with robust growth in acrylamide solid volumes supporting the overall performance of the division.

1) Acrylamide

Liquid
During Q2 FY27, acrylamide liquid sales volumes remained broadly stable on a sequential basis, supported by steady demand. Although volumes moderated compared to the corresponding quarter of the previous year, higher sales realizations helped maintain revenue levels. Acrylonitrile, the principal raw material, remained largely stable through most of the quarter before firming up towards the end of the period, closing at approximately USD 1,560/MT. Favourable product realizations and improved spreads supported the segment's profitability and overall operating performance during the quarter.

Solid
Acrylamide solid delivered a strong performance during Q2 FY27, with volumes more than doubling over the previous quarter. As the only global manufacturer of solid acrylamide outside China, the Company benefited from favourable market conditions during the period, with elevated logistics costs increasing the landed cost of Chinese supplies. Strong demand, together with these market dynamics, supported higher sales realizations and improved spreads compared to the corresponding quarter of the previous year, contributing to a robust performance for the segment.

2) N-Methylol Acrylamide

Sales volumes during Q2 FY27 were lower compared to the preceding quarter, primarily due to seasonal weakness in demand and reduced offtake from a key customer. The Company continues to focus on new customer additions and expanding its market reach to further diversify the customer base. These efforts are expected to support future growth and strengthen volumes over the medium term.

Distribution division:
The Distribution Division delivered another quarter of healthy performance in Q2 FY27, with revenue improving year-on-year and profitability increasing significantly compared to the corresponding quarter of the previous year. Revenue and profitability moderated on a sequential basis, largely reflecting lower acrylonitrile volumes and export sales compared to the preceding quarter. Demand across key product segments remained stable, supporting the division's overall performance during the period.

OUTLOOK

Manufacturing Division:

The manufacturing division expects demand conditions to remain stable across its key product segments in the coming quarter. Although higher acrylonitrile prices may place some pressure on spreads, the division is expected to benefit from its established market position, diversified customer base and continued focus on operational efficiency. Overall, the division remains well positioned to sustain its performance momentum.

Distribution Division:

The Distribution Division expects overall performance to improve in the coming quarter, supported by healthy demand across both domestic markets and the US oil & gas sector. Strong support from principal relationships and stable demand across key product categories are expected to provide a favourable operating environment. Profitability is also expected to remain steady, supported by disciplined execution and the division's diversified product portfolio.

PROJECTS AND EXPANSIONS

The Company continued to make meaningful progress on its strategic growth initiatives during the quarter. The Polyacrylamide (PAM) solid project advanced significantly in the piloting phase and remains on track for commercialization in the next fiscal year. Development of downstream products based on acrylamide chemistry is progressing as planned. The proposed specialty amines project with Koei Chemical Company, Ltd. also progressed during the quarter, with an investment decision expected during the year. The Company will provide further updates as key milestones are achieved.

For Black Rose Industries Ltd.
Ambarish Daga
Executive Director and Investor Relations Officer
Date: November 16, 2026

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.