

19th May, 2026

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 FY26

Please find enclosed the Annual Performance Review of the Company for 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**

Darshana Sawant
Company Secretary & Compliance Officer

ANNUAL PERFORMANCE REVIEW

Financial Year 2025 – 2026

Performance Review

The Company delivered a resilient performance in FY26, underpinned by strong growth in its manufacturing business, continued expansion of its customer base, and disciplined execution across operations. While overall revenue moderated due to a correction in chemical prices, underlying volumes remained robust, reflecting sustained demand and improved market penetration across key segments, with profitability supported by operational efficiencies and a favourable product mix. The Company also strengthened its global reach and product pipeline during the year, positioning itself for long-term growth. Importantly, manufacturing operations remained well insulated from developments in the Middle East, with no dependence on gas-based energy and no direct exposure in the supply chain, while any impact on the customer side was confined to a few products, ensuring stability in operations and overall performance.

The revenue and profits on standalone basis for Q4 FY 26 vis-a-vis Q3 FY 26 and on consolidated basis for FY 26 vis-à-vis FY 25 are as follows:

	Standalone			Consolidated		
	Q4 FY 26	Q3 FY 26	Change %	FY 26	FY 25	Change %
Revenue	104.78	75.86	+ 38.1%	325.85	394.71	- 17.4%
EBITDA	13.76	7.23	+ 90.2%	35.36	32.74	+ 8.0%
PBT	12.29	5.94	+ 106.8%	30.04	28.59	+ 5.1%
PAT	9.42	4.41	+ 113.6%	22.42	21.20	+ 5.8%

all numbers in Rs. crores

The standalone segment-wise results for the financial years FY 26 vis-a-vis FY 25 are as follows:

Year	Distribution		Manufacturing		Unallocated*		Total	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
FY26	209.13	17.25	114.10	25.06	2.60	(6.88)	325.84	35.43
FY25	243.15	21.01	94.75	17.18	2.78 [#]	(5.47) [#]	340.69 [#]	32.73 [#]
Change %	- 13.9%	- 17.9%	+ 20.4%	+ 45.9%	- 6.4%	- 25.9%	- 4.3%	+ 8.3%

**Includes administrative and CSR expenses*

all numbers in Rs. crores, standalone

[#]Not including one-time dividend income of Rs. 5.63 crores received from subsidiary B.R. Chemicals Co., Ltd.

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

Parameter	Year Ending, FY26	Year Ending, FY25
Distribution: Manufacturing Revenue	1.8:1	2.6:1
Debt: Equity Ratio	0.006	0.059
Interest Coverage Ratio	21.66	30.23 [#]
Debtors Turnover ratio	4.79	5.11
Current Ratio	4.52	2.94
Quick Ratio	2.07	1.34
Return on Capital Employed	18.24%	17.89% [#]
EBITDA Margin	10.97%	9.70% [#]
Net Profit Margin	6.96%	6.30% [#]

[#]Not including dividend income of Rs. 5.63 crores received from subsidiary B.R. Chemicals Co., Ltd.

BUSINESS PERFORMANCE UPDATE

Manufacturing Division:

The manufacturing division delivered a strong performance in FY26, driven by robust growth in acrylamide liquid and N-methylol acrylamide, supported by new customer additions and improved demand across markets. Profitability across segments improved through better cost management and operational efficiencies, while acrylamide solid volumes remained stable. During the year, the Company exited the ceramic binder business in Morbi as part of its strategic shift toward prioritizing upstream acrylamide and pursuing higher-value opportunities applications across diversified end-uses.

Acrylamide liquid:

The acrylamide liquid business delivered an excellent performance in FY26, achieving strong growth in both volumes and value, supported by robust domestic demand and the addition of several new customers, particularly in international markets, further enhancing the Company's presence across global markets. Acrylonitrile prices declined gradually for most of the year before witnessing a sharp spike towards the year-end due to geopolitical developments, resulting in a volatile pricing environment. Despite this, effective raw material management, disciplined pricing, and lower freight costs enabled the Company to sustain healthy margins throughout the year, reflecting a resilient and well-executed operating strategy.

Acrylamide solid:

As the exclusive producer of acrylamide solid outside China, the Company recorded a marginal increase in sales volumes during FY26, supported by the addition of new customers alongside steady orders from key domestic clients. Profitability improved during the year, driven by enhanced operational efficiencies and optimization of energy costs, strengthening the overall performance of the segment.

N-Methylol Acrylamide (NMA):

In FY26, the segment delivered a strong performance, with volumes nearly doubling, driven by higher offtake from key customer as well as the addition of several new customers. Margins remained steady during the year, reflecting stable operating efficiencies. Building on this

strong momentum, the Company is well positioned to further strengthen its market presence and expand its geographic reach in the coming year.

Distribution Division:

The distribution business delivered a resilient performance in FY26, with overall volumes increasing during the year, supported by steady domestic demand, strong principal support, and the addition of new customers. While the topline was tempered by a general decline in chemical prices and subdued export demand and unpredictable tariff policy in the U.S. for most of the year, improved momentum in the final quarter and robust local sales helped sustain growth. The Company's stock-and-sales model further supported higher sales and enhanced profitability, particularly towards the year end.

Local Sales:

Revenue from local market sales was slightly weaker overall during FY26, primarily due to a broad decline in chemical prices, despite an overall increase in volumes. Resorcinol performance was supported by the Company's role as a reliable supplier to domestic customers in India, ensuring consistent availability at international prices and reinforcing its position in the market. The Company also increased its focus on acrylonitrile sales in the second half, resulting in consistent revenues and improved profitability. Ethanolamine supplies remained inconsistent, impacting volumes intermittently, while other major products continued to deliver stable performance. The Company's stock-and-sales model provided a key advantage, helping to optimize product availability, boost sales, and enhance profitability, particularly in the fourth quarter.

Merchant Exports:

Merchant export volumes underperformed in FY26 compared to the previous year, primarily due to tariff uncertainty and subdued customer offtake in the U.S. oil and gas sector during the first three quarters, which impacted volumes. Encouragingly, volumes picked up in the final quarter. With a healthier order pipeline and expectations of stronger activity in the U.S. market, the outlook for the segment in the coming year remains positive.

BUSINESS OUTLOOK

Manufacturing Division:

The Company expects continued growth across its manufacturing portfolio next year, supported by steady domestic demand and a strong ramp-up in acrylamide liquid exports. Overseas marketing, participation in global exhibitions, and regulatory registrations are expected to convert into meaningful new customer additions. Acrylonitrile prices are likely to remain range-bound in the near term, enabling better raw material planning and supporting margin stability. Acrylamide solid and N-methylol acrylamide (NMA) are expected to remain stable, with ongoing focus on customer additions and operational efficiencies. Overall, the Company is well positioned to improve volumes and operating performance through market expansion and disciplined execution.

Distribution Division:

The Company expects steady performance in the distribution business in the upcoming fiscal year, improved supply management, and a continued focus on expanding its product portfolio and customer base. While demand in the first quarter may remain subdued amid developments in the Middle East, overall revenue is expected to be supported by higher prices. Merchant export volumes are projected to increase during the year, driven by a stronger order pipeline and improving market conditions. The Company's focus on new product additions and expanding its end-user customer base is expected to drive future growth, while it continues to strengthen its position as a market leader in its key product segments.

PROJECTS AND EXPANSIONS

In FY 26 the Company continued to advance its key strategic initiatives in R&D and capacity expansion. The polyacrylamide (PAM) solid project progressed to the piloting stage during the year. In addition, two new downstream products based on acrylamide chemistry are under development. Decision on the specialty amines project in collaboration with Koei Chemical Company, Ltd. is also expected to be taken during the year. In parallel, the Company is actively pursuing new product development initiatives beyond the current pipeline, which are expected to further strengthen and diversify the manufacturing portfolio. With a continued focus on innovation, the Company remains proactively engaged in identifying new opportunities to drive long-term growth.

For Black Rose Industries Ltd.

Ambarish Daga

Executive Director and Investor Relationship Officer

Date: May 19, 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.