6th August, 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 Q1 FY27

Please find enclosed the Performance Review of the Company for Q1 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**

Darshana Avadhoot Sawant
Digitally signed by Darshana Avadhoot Sawant
Date: 2026.08.06 12:06:59 +05'30'

Darshana Sawant
Company Secretary & Compliance Officer

PERFORMANCE REVIEW Q1 FY27 AND BUSINESS UPDATE

PERFORMANCE REVIEW

The Company delivered a robust performance in Q1 FY27, with revenue and profit after tax increasing by 48% and 146%, respectively, over the corresponding quarter of the previous year, driven by strong growth in the distribution business and improved margins across key product categories. While revenue moderated sequentially following elevated customer offtake in Q4 FY26, profitability continued to improve on the back of stronger spreads and disciplined execution. In view of the strong operating and financial performance, the Board of Directors has declared an interim dividend of ₹2 per equity share for FY27.

The standalone revenue and profits for Q1 FY27 vis-à-vis Q1 FY26 and Q4 FY26 are as follows:

	Q1 FY27	**Q1 FY26**	**Change**	**Q4 FY26**	**Change**
Revenue	90.14	60.89	+48%	104.78	-14%
EBITDA	15.44	6.89	+124%	13.76	+12%
PBT	14.14	5.79	+144%	12.29	+15%
PAT	10.41	4.24	+146%	9.42	+11%

all numbers in Rs. crores, standalone

The standalone segment-wise results for Q1 FY27 and Q1 FY26 are as follows:

Year	**Distribution**		**Manufacturing**		**Unallocated***		**Total**	
	Sales	EBITDA	Sales	EBITDA	Sales	EBITDA	Revenue	EBITDA
Q1 FY27	62.72	10.47	26.35	7.27	1.07	-2.30	90.14	15.44
Q1 FY26	32.80	1.75	26.81	6.06	1.28	-0.92	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	Q1 FY27	Q1 FY26	Q4 FY26
Distribution : Manufacturing Revenue	2.38 : 1	1.22 : 1	2.52 : 1
Debt : Equity Ratio	0.001	0.006	0.001
Quarterly Interest Coverage Ratio (times)	59.6	29.2	29.2
Quarterly Inventory Turnover Ratio (times)	1.16	0.68	1.35
Quarterly Return on Equity	23.2%	11.0%	22.3%
Current Ratio (as at end of quarter)	4.38	4.52	4.65
Quick Ratio (as at end of quarter)	2.92	2.07	3.19
EBITDA Margin	17.33%	11.5%	13.23%
Net Profit Margin	11.68%	7.1%	9.05%

BUSINESS UPDATE

Manufacturing division:

The manufacturing division reported a resilient performance in Q1 FY27, with overall revenue remaining broadly unchanged compared to both Q1 FY26 and Q4 FY26. Sequential volumes were lower, reflecting the impact of customer inventory adjustments and softer demand during the first half of the quarter. However, improved product realizations and favorable pricing trends across key product categories supported revenue and profitability, demonstrating the strength of the division's product portfolio and market position.

1) Acrylamide

Liquid

In Q1 FY27, the company reported volumes broadly in line with the corresponding quarter of the previous year, supported by steady underlying demand. Sequentially, volumes moderated as demand in the first half of the quarter were impacted by elevated prices, higher customer offtake in the preceding quarter amid uncertainties arising from the West Asia conflict, and a wait-and-watch approach adopted by customers as Acrylonitrile prices corrected sharply. The key raw material, Acrylonitrile, declined from around $1,800/MT at the beginning of the quarter to approximately $1,500/MT by quarter-end. Despite lower sequential volumes, improved sales realizations and higher spread supported profitability during the period.

Solid

The company, which remains the sole global manufacturer of solid acrylamide outside China, reported volumes in Q1 FY27 broadly in line with the previous quarter. Demand from domestic customers remained steady during the period, reflecting the company's established position in the market. Sales realizations were significantly higher compared to the preceding quarter, driven by elevated market prices, resulting in stronger revenue performance despite stable volumes.

2) N-Methylol Acrylamide

Volumes during Q1 FY27 moderated compared to both the preceding quarter and the corresponding quarter of the previous year, largely due to lower procurement by a key domestic customer following elevated offtake in the March quarter. The company continued to reinforce its market position through new customer additions during the period.

Distribution division:

In Q1 FY27, the distribution business recorded a strong year-on-year improvement in both volumes and turnover, driven by higher sales across most key products and improved realizations following the rise in market prices after the West Asia conflict. On a sequential basis, volumes and turnover moderated compared to Q4 FY26, which had benefited from elevated customer purchases amid supply concerns at the onset of the conflict. Despite the lower sequential sales, profitability improved during the quarter, supported by stronger spreads across key products, the benefits of the stock-and-sale model, and healthy export volumes to the US oil & gas sector.

OUTLOOK

Manufacturing Division:

For the upcoming quarter, the manufacturing division expects improved volumes, with realizations likely to remain broadly stable. Acrylamide liquid exports are expected to increase despite higher freight costs, supported by ongoing customer additions and expansion into new markets and geographies. Demand for N-Methylol Acrylamide (NMA) is expected to remain steady, while acrylamide solid volumes are anticipated to improve. Overall, the division is well positioned to deliver better performance in the coming quarter.

Distribution Division:

For the upcoming quarter, the distribution business expects overall sales volumes to improve, supported by strong supplies and healthy demand across key products and end-use segments. Market prices are expected to remain stable, providing a conducive operating environment. Merchant exports to the US oil & gas sector are also expected to remain robust. With steady demand and continued support from principals, the division is expected to deliver improved performance in Q2.

PROJECTS AND EXPANSIONS

The Company continued to advance its strategic R&D and capacity expansion initiatives during the quarter. The Polyacrylamide (PAM) solid project progressed further in the piloting stage and is expected to move towards commercialization over the upcoming quarters. Development work on downstream products based on acrylamide chemistry is progressing as planned. Decision on the specialty amines project in collaboration with Koei Chemical Company, Ltd. is also expected to be taken during the year. Further updates on these initiatives will be provided as they become available.

For Black Rose Industries Ltd.
Ambarish Daga
Executive Director and Investor Relations Officer
Date: August 6, 2026