

28th May 2026

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Madam,

Sub: Transcript of FY26 Earnings Webinar

Pursuant to Regulation 30 and 46 read with Clause 15 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith transcript of FY26 Earnings Webinar held on Friday, 22nd May 2026.

Please find link of transcript of the proceedings of above-mentioned webinar:
[https://www.blackrosechemicals.com/api/uploads/investor_pdf/AREDW_1779971693FY26 -
_Transcript.pdf](https://www.blackrosechemicals.com/api/uploads/investor_pdf/AREDW_1779971693FY26_-_Transcript.pdf).

We request you to take note of the same.

Thanking you,

Yours Faithfully,
For **Black Rose Industries Limited**

Darshana Sawant
Company Secretary & Compliance Officer

Encl- as above

TRANSCRIPT

FY26 Result Earnings Webinar

Of

BLACK ROSE

Black Rose Industries Ltd.

On Friday, May 22, 2026

Represented by

Mr. Ambarish Daga, Executive Director and IR Officer

Mr. Bhavesh Shah, General Manager (Sales)



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FY26 Earnings Webinar Transcript

- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Good afternoon, ladies and gentlemen, and thank you for attending this virtual meeting. At the outset, my apologies for the technical glitch resulting in this goof up. It's my pleasure to welcome you on behalf of Black Rose Industries and SKP Securities to this FY26 financial result webinar.
- We have with us Mr. Ambarish Daga, Executive Director and IR Officer, and Mr. Bhavesh Shah, General Manager (Sales). This webinar is being recorded for compliance reasons, and during the course of discussion, there may be certain forward-looking statements. These must be viewed in conjunction with the risks that the company faces. We'll have the opening remarks and a presentation by Mr. Daga, followed by a Question & Answer session. Thank you, and over to you, Mr. Daga.
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Thank you, Navin ji, and a very warm welcome to one and all who has taken the time out to join us for this Annual Webinar of Black Rose Industries. I guess the network right now seems to be same as the tariff policy of Trump, so it's quite erratic at times. Anyways, I hope we can overcome that. And Navin ji, if you could quickly start the presentation.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Sure.
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- As the presentation gets uploaded, just a word of caution that certain statements might be leading, which obviously should be read in line with the risks that the company faces.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Just give me a second, it's getting uploaded.
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Sure. While it gets uploaded, I'll just introduce Black Rose business. As you are aware, Black Rose started almost three decades ago as a chemical distribution company and during the course of this journey, where we have strong relationships with some of the leading global chemical manufacturers, especially from Japan and Germany, Thailand, etc. Black Rose has built its foundation on the strong relationships and being a leader in the products that it distributes in the Indian market.
- With this relationship, Black Rose had the opportunity to venture into chemical manufacturing more than a decade ago, when we started South Asia's first acrylamide liquid plant with an initial capacity of 10,000 MTPA, which currently, the capacity stands at 32,000 MTPA, out of which 20,000 are earmarked for merchant sales and the balance is for our in-house capital consumption. Navin ji, any luck with the slide? Sorry, we can't hear you, Navin ji. Okay.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Ambarish ji, just one second.

- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Sure. So, from acrylamide liquid, the company started manufacturing downstream products and currently, we offer acrylamide solid, which has a capacity of 3,600 MTPA and N-methylol acrylamide.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Ambarish ji, is it visible now?
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Yes, it is.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Okay, which slide are you on?
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Slide No. 3. So, currently, apart from acrylamide liquid, we are manufacturing acrylamide solid as well as NMA, which has a capacity of 2,000 MTPA and the polyacrylamide solid is currently in the R&D and piloting stage. The other businesses of the company, which are the legacy businesses, contribute less than 1% of the company's revenues.
- Moving on to the next slide. This is a snapshot of the financials of the company. As you can see, in Q4, there was a very big jump in the performance and our revenue grew by 38%, and the EBITDA grew by about 90%. This was mainly due to the stock and sale model which the company operates in, in its distribution business, as well as growth in the manufacturing division. The company was able to override the crisis in the Middle East and came out much stronger as a reliable supplier of products to its key end users. As a result, the overall EBITDA also grew significantly from the previous year, going up from 9.7% to 11% and also there was an improvement in the earnings per share. Overall, on a standalone basis, the revenue was a minor dip, which will be explained subsequently.
- Moving on to the next slide. A snapshot of the balance sheet. The company continues to remain debt-free in its operations. During the year, the inventories reduced as the company was able to increase its market share and add new customers to its fold, which helped in overall material balance.
- At the same time, the company, based on its performance, declared a dividend of 125%. As recommended a dividend of 125% for the last financial year.
- Moving on to the next slide. This is a snapshot of the total revenue for the company. While there was significant volume growth in the domestic market, there was a resilient performance on the company, driven mainly by strong performance in the manufacturing segment. The volume, as I mentioned in the distribution segment, also increased, which offset the correction throughout the year in the chemical prices. The company achieved this increase by expanding its customer base and market outreach, where we were able to service new geographies also. The profitability improved as the operational efficiency improved and the product mix helped with the profitability. The impact of the war on the Middle East towards the end of the year was limited, as there was no impact on the energy cost. The

company is not dependent on gas in any way, while there was a small impact in some of the products in the distribution business.

- Next, moving on to the geographical mix. As the manufacturing segment picked up, we see from the previous year, there was some marginal improvement in the product mix in terms of manufacturing versus distribution as almost 35% of the revenue for the previous year came from the manufacturing segments and the balance from distribution. In terms of exports, the merchant exports saw some shortfall because of the typical policy of the US government in terms of tariffs, which acted as a deterrent, and the offtake from the US oil and gas sector reduced during the year, which is also reflected in the overall distribution.
- Now, for the next slide, I will hand over to Mr. Bhavesh to take you through the specifics of the distribution and manufacturing segment.
- **Mr. Bhavesh Shah - General Manager (Sales), Black Rose Industries Ltd.:**
- Good afternoon, everybody. Welcome to the Annual Webinar. Let me begin with the overview of our overall performance of the year.
- We witnessed healthy volume growth primarily driven by strong domestic demand and the addition of new customers across key segments. However, despite the improvements in volumes, overall revenue declined due to a sustained drop in the chemical pricing from the beginning of the year till March 2026.
- On the operational front, our stock and sales model proved to be very effective. It enabled us to ensure uninterrupted supply to our customers despite the geopolitical distributions in the Middle East. This approach also supported our 4th Quarter performance, contributing positively to both, revenue and margins.
- The year was also marked by some external challenges in particular the unpredictable tariff policies by the Trump administration, which led to weaker offtake from the US oil and gas sector, which impacted the overall exports, overall merchant exports.
- Next slide. Coming to our manufacturing division, again we recorded significant volume growth both in acrylamide liquid and NMA during the year. As a part of our strategic decision, we exited from the ceramic binder business in Morbi. This decision was particularly aligned with our focus on strengthening upstream acrylamide and expanding into higher value applications across a more diversified end-user base. This strategic shift, along with the addition of new customers both in domestic and export markets, contributed to increased volumes in acrylamide liquid. We were also able to improve our margins through better raw material management and operational efficiencies. Finally, acrylamide powder, our volumes remained stable despite continual imports from China. This reflected the resilience of our product portfolio.
- Now I hand over to the remaining slides to be presented by Ambarish.
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Thank you, Bhavesh. Looking at the price trend of acrylonitrile, our key raw material, with the acrylamide prices, we see that the entire year up to February was marked by a gradual decline in the raw material prices. Suddenly, in the month of March, with the onset of the war in the Middle East, the prices shot up drastically. However, we were able to have good

realization throughout the year in acrylamide with our sales efforts as well as maintaining the raw material procurement in a proactive manner.

- Moving forward, the outlook for the upcoming quarter starting off with chemical distribution. The chemical distribution business continues to be the backbone of our company, and we focus on new product additions during the year and expanding our end-user customer base, while we are already the market leaders in most of our distribution products. At the same time, the near-term demand in Q1 is likely to remain subdued due to global uncertainties. However, the higher pricing overall should drive the revenue upwards during this quarter. With merchant exports, we are seeing strong order pipeline and that should turn into a healthy performance during this quarter.
- Moving on to the outlook for manufacturing, first about acrylamide liquid and solid. So, the export demand has started to pick up in the second half of the current quarter and that augurs well for our overall sales for acrylamide. The focus remains on export to key accounts on the back of our registration of REACH and pre-registration of the KKDIK, the Turkish REACH, which is helping us along with participation in international exhibitions to drive further market penetration and growth. The acrylamide solid business continues to remain steady despite the competition from China. Overall, the profitability should be supported by the operational efficiencies that the company is engaging in continuously.
- Regarding N-methylol acrylamide, (NMA) volumes are expected to remain stable. We continue to be the market leaders and only supplier to the key customer in India, as well as we have an expanding customer base both domestically and overseas. The focus remains on new customer addition to drive growth as NMA continues to be one of the key growth drivers for the company in the manufacturing setup, as of now.
- Next, we move on to the upcoming and ongoing projects. The PAM solid project has advanced to the piloting, and we are progressing the project as planned. And we hope to start commercialization activities during this year going forward. The company is also, with its R&D team, developing new downstream acrylamide products. And we are hopeful that these also will add to the offerings we have in the manufacturing basket in the future quarters. The Specialty amines project, which is being undertaken along with Koei Chemicals Company, that is also progressing as planned, and we hope to take a decision on the project going forward during the current year. The company's R&D team set up at the new laboratory in Navi Mumbai is doing well and they are concentrating on new innovations and new opportunities, which we get through our relationships.
- That is all and I hand back to you, Navin ji, for taking the discussion.
- **Question & Answer Session (Q&A):**
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Thank you, Ambarish ji. Friends, we now open the floor for the Q&A session. Anyone wishing to ask a question, requests you to please raise your hand and we'll take it up.
- We'll take the first question from Vishwendra Singh. Vishwendra, please unmute yourself and go ahead. I think he has gone.
- We'll take the question from Madhur Rathi in the meanwhile. Madhur, please go ahead. Just give me a second.

- Friends, I'm extremely sorry about this technical problem. Just one second. Yeah, Madhur, I'm trying to unmute you. Vishwendra, I'm trying to unmute you. Just give me a second, please. Madhur and Vishwendra, you guys have the right to go ahead and unmute yourselves and speak. You're not muted from my end. Just one more second, please. Vishwendra, I've unmuted you. You need to... Yeah, I've already unmuted you. In the interim, may I ask you guys to please post your questions on the Q&A board? At least we can take it from there. Friends, may I request you to please post your questions on the chat board? Yes.
- **Madhur Rathi (Chat Question):**
- Question from Madhur Rathi. The Q4 margins and EBITDA, are these sustainable? Ambarish ji, I'm just reading them from the Q&A board because there seems to be some audio and some technical issues. So this is from Madhur Rathi. Are Q4 margins and EBITDA sustainable?
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Thank you, Mr. Madhur, for the question and sorry about the technical glitch. So, the margins and EBITDA are always a result of the market scenario. It is very difficult to predict the exact margins or EBITDA over a long-term period. Having said that, the company has been focusing on increasing its sales volume as well as profitability, and several initiatives have been taken in this regard. The margins have remained quite healthy. If you look at it, we have been quite consistent in terms of our margins and EBITDA. And depending on how the market unfolds, how the whole core scenario continues, the margins will be defined mainly by that.
- The EBITDA in terms of absolute numbers, again, should be sustainable. However, in terms of margin percentage, as I mentioned, it is driven by price. The chemical prices have remained subdued for a long period and now they have kind of, I would say, normalized it. And we expect them to remain normal for some period. So that would mean that the margins and the overall profitability should remain healthy. Navin ji, any other questions?
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Shweta, can you try to unmute yourself? I've changed some settings. Shweta Agarwal. Okay, we'll just continue with the Q&A board.
- **Madhur Rathi (Chat Question):**
- Madhur had a follow-up question. Will we be able to maintain the 13 crore EBITDA per quarter going forward? Was it inventory gain or operating income? Two questions. Ambarish ji, you're on mute. You're on mute, Ambarish ji. Sorry about that.
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Mr. Madhur, as I was saying, there are multiple factors which go into EBITDA. It is not just about having stocks, but we always do maintain sufficient stocks to meet the customer's requirements. So, the margins overall will depend on how the market plays out and how long the situation of the war continues. There is no single factor which will determine the overall margin or EBITDA over the next four quarters.
- We are adding new products, and we are adding to our sales volume continuously. Our concentration is also on increasing our export sales, which typically have better profitability.

So we are quite positive in being able to have sustained growth and good margins overall during the year.

- In terms of the question on Q4, whether it was operational gain or just inventory gain, so I would say it is a mix of both. If you look at it from what I mentioned even in the presentation, we have been increasing our volumes for our key products during the year, and that is also reflected in the overall growth. In Q4, again, there was only a small 15-day period which was, I would say, impacted by the war. So, it is not just about inventory gain on a one-time basis, it is going to be sustainable as far as we can foresee.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Madhur, hope that answers your question.
- **Vishwendra Singh (Chat Question):**
- The next question is from Vishwendra Singh. What's the impact of permanent revocation of the closure directions of the company's plant?
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Thank you, Mr. Vishwendra, for the question. Basically, the permanent revocation means that the closure notice which was received is now permanently revoked, in the sense, the operation can continue without any interruption. So that chapter is now behind us, and we are going to continue operations as per normal.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Thanks, Ambarish ji. Shweta, in case you can self-unmute yourself, please go ahead and ask, else I'll read out your question, because some of the participants just messaged that they are able to unmute themselves.
- **Shweta Agarwal (Chat Question):**
- Anyway, Shweta's question, I'll just read it out. As per the outlook commentary, more products will be added during the year. Would like to understand its effect on the top line. This is from Shweta Agarwal.
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Okay, thank you, Shweta. In terms of new products being added, as I mentioned, the products are getting added both, in distribution as well as manufacturing. So overall, we see we are targeting an increase in overall top line from the previous year at current market prices. And of course, then it will depend on how the market plays out and how much market penetration we are able to achieve, along with the prices in general.
- **Madhur Rathi (Chat Question):**
- Thank you, Ambarish ji. Madhur Rathi has a follow-up question. Will we be able to do Rs. 50 crore EBITDA in FY27?

- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Mr. Madhur, thank you for the question, but it looks like the same spiral. It is difficult to put down any number as an assumption because it will not hold much value. There are too many different factors that go into a number. So, I would rather you stay away from giving you any number. The endeavor is to increase our business in both distribution as well as manufacturing, and we would be happy to achieve the best possible number that we can with all our efforts. Thank you.
- **Vishwendra Singh (Chat Question):**
- Vishwendra Singh had a follow-up question. For the revocation, how much capacity can be increased, and thus revenue growth in FY27 and FY28?
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- So, Mr. Vishwendra, both these things, the revocation and the capacity expansion are not related to each other. So having said that, we hope to achieve the maximum possible utilization for our manufactured products for both the years. And at the same time, as I mentioned, there are projects in the pipeline, which also once commercialized, will add value to the top line. So rather than saying... giving out any specific numbers, I would say, with addition of each product to our manufacturing portfolio and to our distribution portfolio, they will keep adding. They will add volume to the top line as well as the revenues.
- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Thank you, Ambarish ji. Friends, anyone with a question, please raise your hand or post it on the chat box and we'll take it up. My sincere apologies for this technical glitch today. And anyone with a question, please raise your hand. Shweta, I see your hand raised. Kindly try to unmute yourself or post your question on the Q&A board. May I request the participants to mail in their questions, any unanswered or follow-up questions on my email ID, which is there on the invite. We will forward them to the management and come back to you once we receive our reward.
- Ambarish ji, presently I don't see any more questions on the chat, so I'll hand over the webinar to you for the closing remarks.
- **Mr. Ambarish Daga – Executive Director and IR Officer, Black Rose Industries Ltd.:**
- Thank you, Navin ji, and thank you everyone for taking the time out. We sincerely apologize for the technical glitch, due to which maybe we couldn't have a more interactive session. But you can always reach out to us either directly or through Navin ji, and we will be happy to address all your questions in future.
- I would just like to sum up by saying that, we have made good progress in most of our endeavors, whether it is distribution or manufacturing or the new product innovation during the past year. And we are striving to do even better in the upcoming year.
- With that, I would like to end this on a positive note, and thank you once again, everyone, for joining me.

- **Mr. Navin B. Agrawal - Head Institutional Equities, SKP Securities Ltd.:**
- Thank you. On behalf of SKP Securities, thank you, Mr. Darga, thank you, Mr. Shah, for taking your time to interact with the investors. And friends, if you have any unanswered questions, request you to please forward them to me on mail, and we'll take it up with the management. Thank you very much for attending today's webinar, and we look forward to hosting you once again in the future. Thank you and have a wonderful day.

END OF TRANSCRIPT