



RAIN INDUSTRIES LIMITED

RIL/SEs/2025

May 8, 2025

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort <u>Mumbai-400 001</u>	The Manager Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East <u>Mumbai – 400 051</u>
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Dear Sir/ Madam,

Sub: Press Release on the Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the First Quarter ended March 31, 2025–Reg.

Ref : Scrip Code: 500339 (BSE) and Scrip code : RAIN (NSE)

With reference to the above stated subject, please find enclosed herewith the Press Release on the Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the First Quarter ended March 31, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited

S. Venkat Ramana Reddy
Company Secretary



RAIN INDUSTRIES LIMITED

Press Release

May 08, 2025

Results for the first quarter ended March 31, 2025

Financial Highlights for Q1 2025

- Revenue from Operations was ₹37.68 billion vs ₹36.70 billion in Q1 2024
- Adjusted EBITDA was ₹4.34 billion vs ₹3.26 billion in Q1 2024
- Adjusted Net Loss After Tax was ₹0.98 billion vs ₹1.62 billion in Q1 2024
- Adjusted Loss per share was ₹2.91 vs ₹4.81 in Q1 2024

Summary of Consolidated Statement of Profit and Loss

(₹ in Millions)

Particulars	Q1 2025	Q4 2024	Q1 2024	CY 2024
Net Revenue	37,461	36,486	36,570	152,673
Other Operating Income	219	272	132	1,071
Revenue from Operations	37,680	36,758	36,702	153,744
Reported EBITDA	3,834	4,316	3,466	14,539
Adjusted EBITDA	4,342	3,902	3,258	14,981
<i>Adjusted EBITDA Margin</i>	<i>11.5%</i>	<i>10.6%</i>	<i>8.9%</i>	<i>9.7%</i>
Loss Before Tax	(260)	(819)	(339)	(2,257)
Tax Expense, Net	891	518	826	2,243
Non-controlling Interest	226	277	294	1,143
Reported Loss After Tax	(1,377)	(1,614)	(1,459)	(5,643)
Adjusted Loss After Tax	(978)	(1,212)	(1,617)	(4,419)
Adjusted Loss Per Share in (₹) *	(2.91)	(3.60)	(4.81)	(13.14)

*Quarterly Earnings Per Share are not annualised.



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Set forth below is selected Segment information:

Carbon

Particulars (₹ in Millions except volume data)	Q1 2025	Q4 2024	Q1 2024	CY 2024	Variance Q1 2025 vs Q4 2024	Variance Q1 2025 vs Q1 2024
(a) Sales Volumes ⁽¹⁾ (000 Tonnes)	597	619	511	2,398	(3.6%)	16.8%
(b) Net Revenue ⁽¹⁾	27,345	26,128	24,687	106,575	4.7%	10.8%
(c) Adjusted EBITDA ⁽²⁾	4,098	3,676	2,474	12,332	11.5%	65.6%
(d) Adjusted EBITDA Margin (%)	15.0%	14.1%	10.0%	11.6%	0.9%	5.0%

Advanced Materials

Particulars (₹ in Millions except volume data)	Q1 2025	Q4 2024	Q1 2024	CY 2024	Variance Q1 2025 vs Q4 2024	Variance Q1 2025 vs Q1 2024
(a) Sales Volumes ⁽¹⁾ (000 Tonnes)	60	69	69	290	(13.0%)	(13.0%)
(b) Net Revenue ⁽¹⁾	7,236	7,719	8,213	33,786	(6.3%)	(11.9%)
(c) Adjusted EBITDA ⁽²⁾	184	346	616	2,571	(46.8%)	(70.1%)
(d) Adjusted EBITDA Margin (%)	2.5%	4.5%	7.5%	7.6%	(2.0%)	(5.0%)

Cement

Particulars (₹ in Millions except volume data)	Q1 2025	Q4 2024	Q1 2024	CY 2024	Variance Q1 2025 vs Q4 2024	Variance Q1 2025 vs Q1 2024
(a) Sales Volumes ⁽¹⁾ (000 Tonnes)	698	633	806	2,854	10.3%	(13.4%)
(b) Net Revenue ⁽¹⁾	2,880	2,639	3,670	12,312	9.1%	(21.5%)
(c) Adjusted EBITDA ⁽²⁾	60	(120)	168	78	150.0%	(64.3%)
(d) Adjusted EBITDA Margin (%)	2.1%	(4.5%)	4.6%	0.6%	6.6%	(2.5%)

Notes:

- (1) Net of inter-company and inter-segment sales.
- (2) Adjusted EBITDA is profit before Depreciation & Amortization, Impairment Loss, Interest and Tax adjusted with exceptional items, if any.



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Management Discussion and Analysis

Quarter Ended March 31, 2025, Compared to Quarter Ended March 31, 2024

- Net Revenue of ₹37.46 billion during Q1 CY25 was an increase of ~2.4% as compared to ₹36.57 billion during Q1 CY24.
 - Revenue from the Carbon segment increased by ~10.8% compared to Q1 2024. The increase was due to a 16.8% increase in sales volumes offset with a decrease in the average selling price by ~5.2%. Increase in volumes was primarily driven by increase in CPC volumes attributed to higher capacity utilization of Indian calcination plants following the relief from import restrictions. The decrease in price was on account of lower market quotations for Coal Tar Pitch products. Further, revenue increased due to an appreciation of Euro and US Dollar against the Indian Rupee by ~1.0% and ~4.4% respectively.
 - Revenue from the Advanced Materials segment decreased by ~11.9% compared to Q1 2024. The decrease was due to a 13.0% decrease in sales volumes primarily driven by lower demand in chemical intermediates and resins subsegments, which was offset by an increase in the average selling price by 1.3%. Further, revenue increased due to an appreciation of Euro against the Indian Rupee by ~1.0%.
 - Revenue from Cement segment decreased by ~21.5% compared to Q1 2024 due to decrease in selling prices by 9.4% and decrease in volumes by 13.4%. These changes are driven by market consolidation by national players in this segment.
- Adjusted EBITDA was ₹4,342 million, as compared to ₹3,258 million in Q1 2024, resulting in an increase of ₹1,084 million.
 - Carbon segment Adjusted EBITDA increased by ₹1,624 million, as compared to Q1 2024, primarily driven by increased volumes and increased margins due to re-setting of CPC prices to recover the increase in raw material prices coupled with appreciation of Euro and US Dollar against the Indian Rupee by ~1.0% and ~4.4% respectively.
 - Advanced Materials segment Adjusted EBITDA decreased by ₹432 million as compared to Q1 2024, due to lower volumes in certain sub-segments coupled with increase in natural gas prices, offset by the appreciation of the Euro against the Indian Rupee.
 - Cement segment Adjusted EBITDA decreased by ₹108 million as compared to Q1 2024 due to lower selling prices and volumes.
- Reconciliation of Reported EBITDA and Adjusted EBITDA is as follows:

		(₹ in Millions)
Particulars		Q1 2025
A. Reported EBITDA		3,834
<i>B. Adjustments/exceptional items:</i>		
• Expenses towards non-recurring items		179
• Foreign Exchange Loss / (Gain) on Inter-company Debt Note		329
C. Adjusted EBITDA (A + B)		4,342



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- Finance costs were ₹2.24 billion during Q1 2025 as compared to ₹2.35 billion in Q1 2024. The decrease was primarily on repayment of €32.9 Million Euro denominated Term Loan, reduction of EURIBOR offset by increase in the working capital borrowings coupled with appreciation of US Dollar and Euro against Indian Rupee compared to Q1 2024.
- Income tax expense of ₹0.89 billion for Q1 2025 as compared to ₹0.83 billion for Q1 2024. The effective tax rate ("ETR") was higher than normal range due to non-recognition of deferred tax assets in Germany and US on tax attributes.
- Reconciliation of Reported Profit / (Loss) After Tax and Adjusted Profit / (Loss) After Tax is as follows:

(₹ in Millions)

Particulars	Q1 2025
A. Reported Profit / (Loss) After Tax	(1,377)
B. Adjustments/Exceptional items:	
• Expenses towards non-recurring items	179
• Foreign Exchange Loss / (Gain) on Inter-company Debt Note	329
• Tax impact on above adjustments	(109)
C. Adjusted Profit / (Loss) After Tax (A + B)	(978)

Debt Summary

(US\$ ⁽¹⁾ in Millions)

Particulars	Mar. 2025	Dec. 2024	Maturity
USD-denominated Senior Secured Notes	-	44	Repaid during March 2025
USD-denominated Senior Secured Notes	449	449	September 2029
Euro-denominated Senior Secured Term Loan ⁽²⁾	335	323	October 2028
Senior Bank Debt and other debt	21	21	November 2025
Gross Term Debt	805	837	
Add: Working Capital Debt	184	96	
Less: Deferred Finance Cost	15	15	
Total Debt	974	918	
Less: Cash and cash equivalents ⁽³⁾	120	219	
Total Net Debt	854	699	

(1) As major part of the Debt is denominated in US Dollars, the Debt of the Company is presented in US Dollars.

(2) Debt of €310.6 million converted at USD/EURO rates of 1.08 and 1.04 as of Mar. 31, 2025, and Dec. 31, 2024, respectively.

(3) Includes investment in liquid mutual fund.

During the quarter ended March 31, 2025, the Company incurred maintenance capital expenditure of US\$ 14 million across all locations.



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Foreign Exchange Rates

The Company has used the below-mentioned average and closing exchange rates for conversion of foreign entities' financial statements included in the Consolidated Statement of Profit and Loss, and Consolidated Balance Sheet items, respectively.

Average Rate of Exchange	Q1 2025	Q4 2024	Q1 2024	CY 2024	Variance Q1 CY25 vs Q4 CY24	Variance Q1 CY25 vs Q1 CY24
Indian Rupee / US Dollar	86.66	84.46	83.03	83.67	(2.6%)	(4.4%)
Indian Rupee / Euro	91.13	90.08	90.20	90.53	(1.2%)	(1.0%)
Indian Rupee / Ruble	0.92	0.84	0.91	0.90	(9.5%)	(1.1%)
Canadian Dollar / Euro	1.51	1.49	1.46	1.48	(1.3%)	(3.4%)

Closing Rate of Exchange	Q1 2025	Q4 2024	Q1 2024	CY 2024	Variance Q1 CY25 vs Q4 CY24	Variance Q1 CY25 vs Q1 CY24
Indian Rupee / US Dollar	85.58	85.62	83.37	85.62	0.0%	(2.7%)
Indian Rupee / Euro	92.32	89.09	90.22	89.09	(3.6%)	(2.3%)
Indian Rupee / Ruble	1.01	0.79	0.90	0.79	(27.8%)	(12.2%)
Canadian Dollar / Euro	1.55	1.49	1.47	1.49	(4.0%)	(5.4%)



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About RAIN:

RAIN is a leading vertically integrated global producer of a diversified portfolio of products that are essential raw materials for staples of everyday life. We operate in three business segments: Carbon, Advanced Materials and Cement. Our Carbon business segment converts the by-products of oil refining and steel production into high-value carbon-based products that are critical raw materials for the aluminium, graphite, carbon black, wood preservation, titanium dioxide, refractory, and several other global industries. Our Advanced Materials business segment extends the value chain of our carbon processing through the downstream refining of a portion of this output into high-value advanced material products that are critical raw materials for the specialty chemicals, coatings, construction, petroleum, and several other global industries. Our Cement segment consists of two integrated cement plants that operate in the South Indian market, producing two primary grades of cement: ordinary portland cement ("OPC") and portland pozzolana cement ("PPC"). We have longstanding relationships with most of our major customers, including several of the largest companies in the global aluminium, graphite, and specialty chemicals industries, and with most of our major raw material suppliers, including several of the world's largest oil refiners and steel producers. Our scale and process sophistication provide us the flexibility to capitalise on market opportunities by selecting from a wide range of raw materials, adjusting the composition of our product mix, and producing products that meet exacting customer specifications, including several specialty products. Our production facility locations and integrated global logistics network also strategically position us to capitalise on market opportunities by addressing raw material supply and product demand on a global basis in both established and emerging markets.

For further information please contact:

Investor Relations – India

Email: investorrelations@rain-industries.com
Tel: +91 40 4040 1234

Investor Relations – US

Email: investorrelations@raincarbon.com
Tel: +1 985 635 3400

Safe Harbour: *Some of the statements made in this release that are not historical facts can be construed as forward-looking statements. These forward-looking statements include the RAIN's financial and growth projections as well as statements concerning its plans, strategies, intentions, and beliefs concerning its business and the markets in which it operates. These statements are based on information currently available to RAIN and are not guarantees of future performance and involve several risks, uncertainties, and assumptions. Many factors could cause results to materially differ from those stated. These factors include, but are not limited to, changes in laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates of countries with which RAIN does business; competitive pressures, the loss of one or more key customer or supplier relationships; customer insolvencies, successful integration of structural changes, including restructuring plans, acquisitions divestitures and alliances; cost and availability of raw materials; and other economic, business, competitive, regulatory and/or operational matters affecting the Company and its subsidiaries generally. RAIN assumes no obligation to update forward-looking statements and takes no responsibility for any consequence of decisions made based on such statements.*