



RAIN INDUSTRIES LIMITED

RIL/SEs/2026

February 27, 2026

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: Earnings Presentation – Reg.

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

With reference to the above stated subject, please find enclosed herewith Rain Industries Limited Earnings Presentation on the Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on December 31, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,
for Rain Industries Limited

SINGIDI VENKAT
RAMANA
REDDY

Digitally signed by
SINGIDI VENKAT
RAMANA REDDY
Date: 2026.02.27
21:54:59 +05'30'

S. Venkat Ramana Reddy
Company Secretary



RAIN INDUSTRIES LIMITED

Earnings Presentation – Q4 2025

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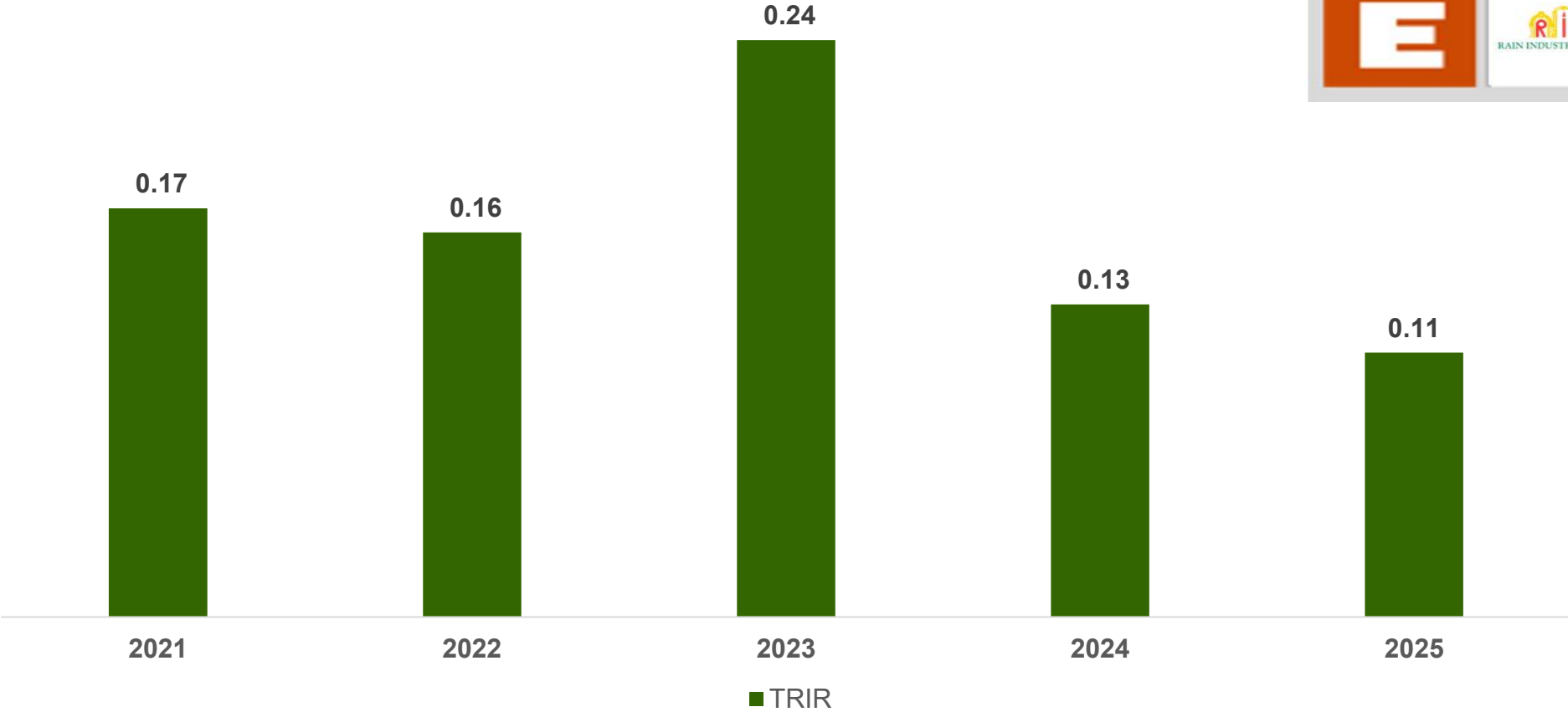
RAIN is a leading vertically integrated global producer of a diversified portfolio of products that are essential raw materials for staples of everyday life. We operate in three business segments: Carbon, Cement and Advanced Materials. Our Carbon business segment converts the by-products of oil refining 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 Cement business 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"). 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 chemical products that are critical raw materials for the specialty chemicals, coatings, construction, petroleum and several other global industries. 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 provides us the flexibility to capitalize 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 capitalize on market opportunities by addressing raw material supply and product demand on a global basis in both established and emerging markets.



Forward-Looking Statement

This presentation contains forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including our statements addressing our expectations for segment volumes and earnings, the factors we expect to impact earnings in each segment, demand for our products, our expected uses of cash, and our expected tax rate, are forward looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict. If known or unknown risks materialize, or should underlying assumptions prove inaccurate, our actual results could differ materially from past results and from those expressed in the forward-looking statement. Important factors that could cause our results to differ materially from those expressed in the forward-looking statements include, but are not limited to lower than expected demand for our products; the loss of one or more of our important customers; our failure to develop new products or to keep pace with technological developments; patent rights of others; the timely commercialization of products under development (which may be disrupted or delayed by technical difficulties, market acceptance, competitors' new products, as well as difficulties in moving from the experimental stage to the production stage); changes in raw material costs; demand for our customers' products; competitors' reactions to market conditions; delays in the successful integration of structural changes, including acquisitions or joint ventures; the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries where we do business; and severe weather events that cause business interruptions, including plant and power outages or disruptions in supplier or customer operations.

Safety Performance



Note: Total Recordable Incident Rate (“TRIR”) is reported in accordance with OSHA guidelines. Until 2023, reporting covered only the Carbon and Advanced Materials segments. Beginning in 2024, TRIR reporting includes all three segments under OSHA standards.



Key Highlights – Q4 2025

- Revenue from Operations - ₹43.01 billion (4% ▼ Vs Q3' 25; 17% ▲ Vs Q4' 24)
- Adjusted EBITDA - ₹5.76 billion (11% ▼ Vs Q3' 25; 47% ▲ Vs Q4' 24)
- Adjusted Net Profit After Tax - ₹0.51 billion
- Adjusted Earnings per share - ₹1.52
- Capital expenditure of US\$12 million for Q4'25 and US\$53 million for CY'25

- Liquidity of US\$ 340 million:
 - Cash balance - US\$ 170 million
 - Undrawn loan facilities - US\$ 170 million
- No major term debt maturities until October 2028

Performance by Segment – Q4 2025 Vs Q3 2025

Carbon

Performance:

- Sales volumes: 659k MT (2% ▼ Vs Q3 25)
- Revenue: ₹ 33.0 billion (1% ▲ Vs Q3 25)
- Adjusted EBITDA: ₹ 5.3 billion (1% ▼ Vs Q3 25)

Overview:

- Calcination demand remained strong
- Modest volume decline
- Continued competition for raw material sourcing from the Li-on battery industry

Advanced Materials

Performance:

- Sales volumes: 65k MT (13% ▼ Vs Q3 25)
- Revenue: ₹ 7.3 billion (18% ▼ Vs Q3 25)
- Adjusted EBITDA: ₹ 0.4 billion (60% ▼ Vs Q3 25)

Overview:

- Seasonal softness and adverse product mix impacted volumes and realisations
- Higher energy, labour and compliance costs in Europe
- Increased competitive pressure from Asian players

Cement

Performance:

- Sales volumes: 575k MT (5% ▼ Vs Q3 25)
- Revenue: ₹ 2.4 billion (13% ▼ Vs Q3 25)
- Adjusted EBITDA: ₹ 0.1 billion (64% ▼ Vs Q3 25)

Overview:

- Volumes decline due to extended Northeast Monsoon
- Sales realisations and margins impacted across regions due to market conditions

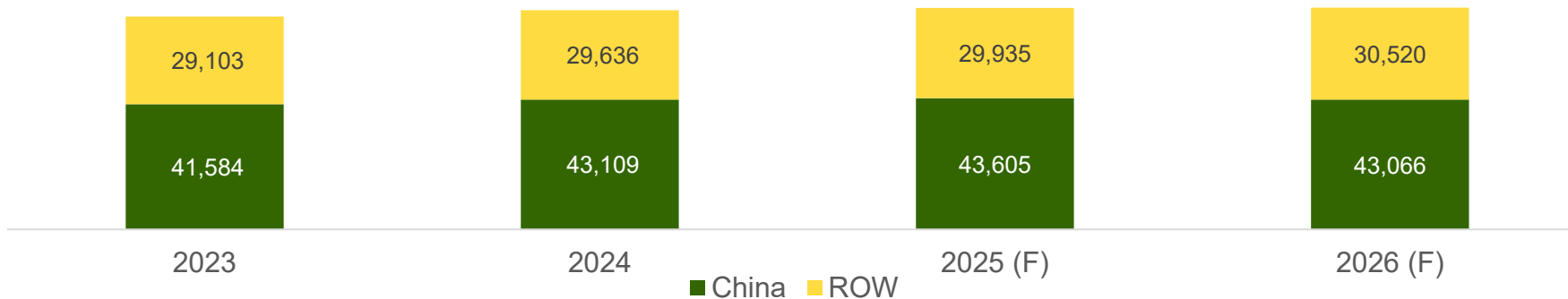
Joint Development of Alternative Materials for Energy Storage Market

- Entered North American MCMB market in Q3 2025, expanding advanced materials portfolio
- Launched multiple strategic partnerships to accelerate next-generation energy-storage materials
- Collaborations across Europe and Canada targeting sodium-ion and EV battery applications
- Advancing clean, non-China-dependent graphite purification, including recycled battery materials
- Strategic focus on sustainability, supply-chain security, and long-term energy-storage growth

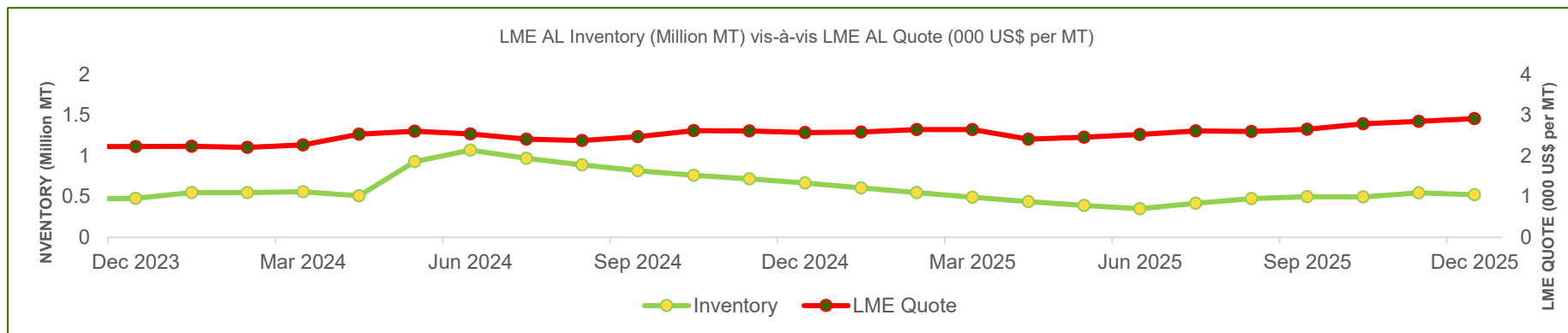
Aluminium Market Update

Primary Aluminium Production Growth in Thousand Tonnes

Not to Scale



LME AL Inventory (Million MT) vis-à-vis LME AL Quote (000 US\$ per MT)

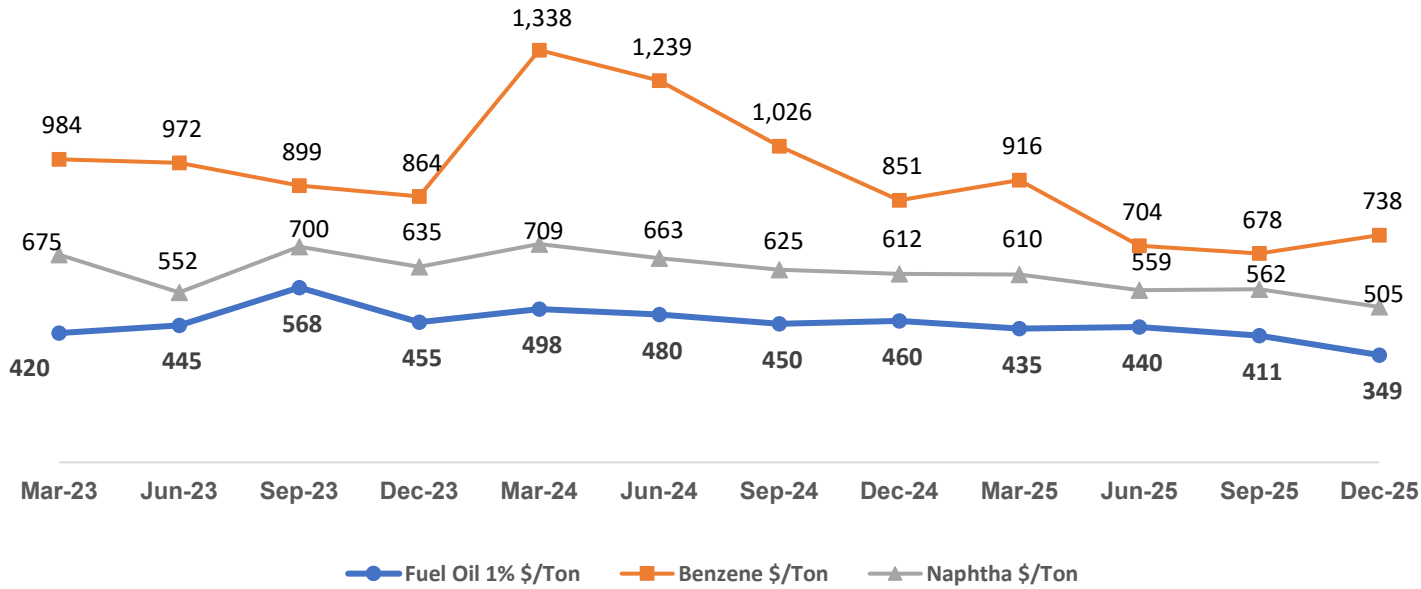


- Aluminium production continues to expand world-wide, meeting the growth in demand, with low inventories.
- Aluminium 3-month LME price is trading at around US\$ 3,170 per Ton at end of February 2026
- Strong demand Outlook, indicating stable volumes, supporting re-starts and accelerating expansions



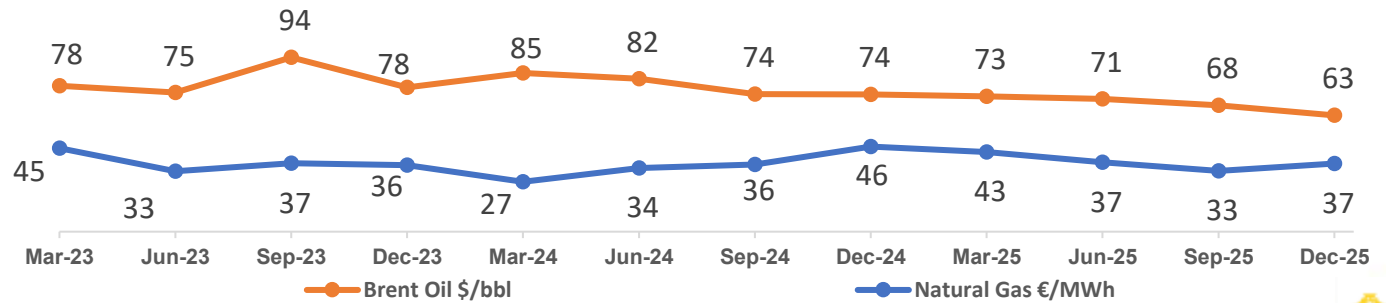
Price Trend of Key Products and Natural Gas

Not to Scale



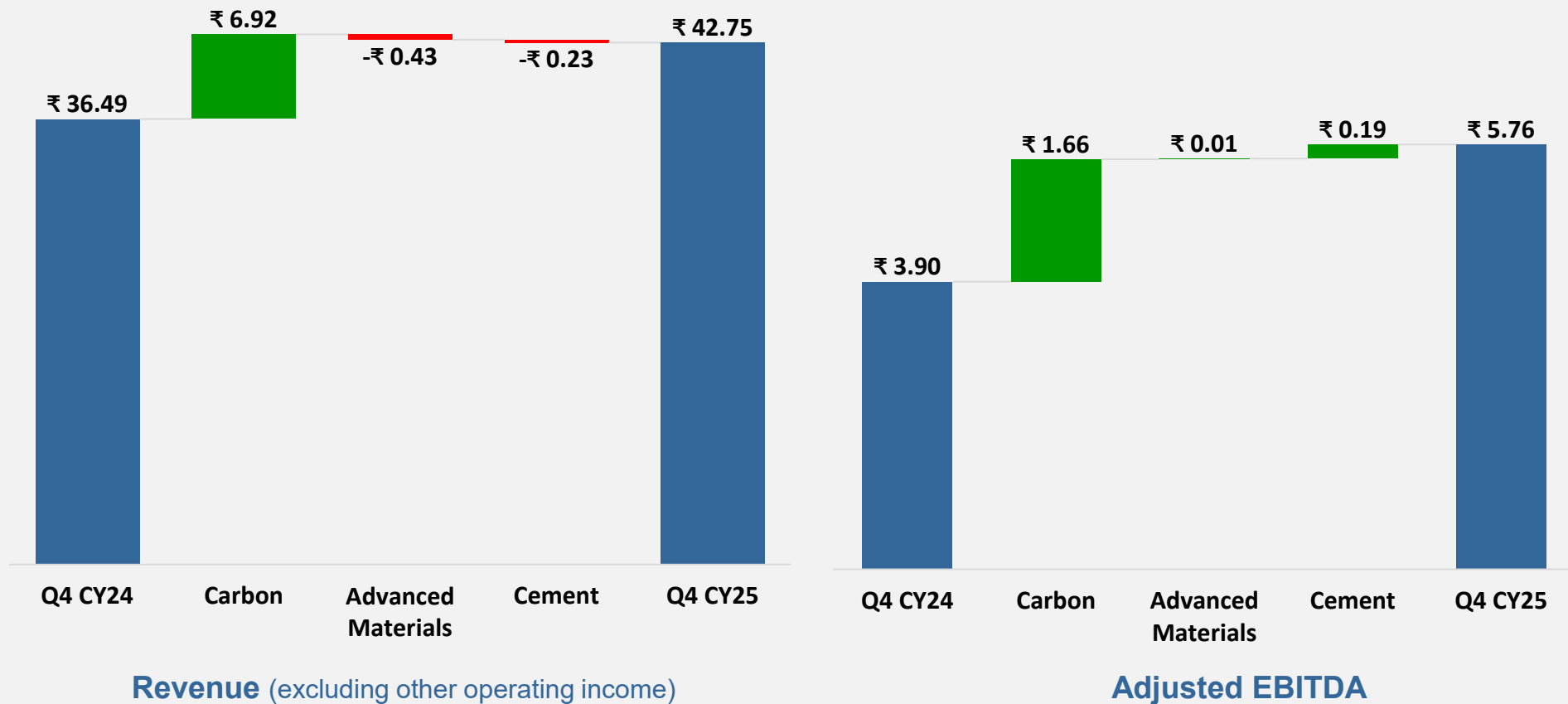
Fuel Oil & Naphtha quotations at levels of 12-quarters low

Brent Oil in declining trend & at level of 12-quarters low



Consolidated Revenue and EBITDA Q4 2025

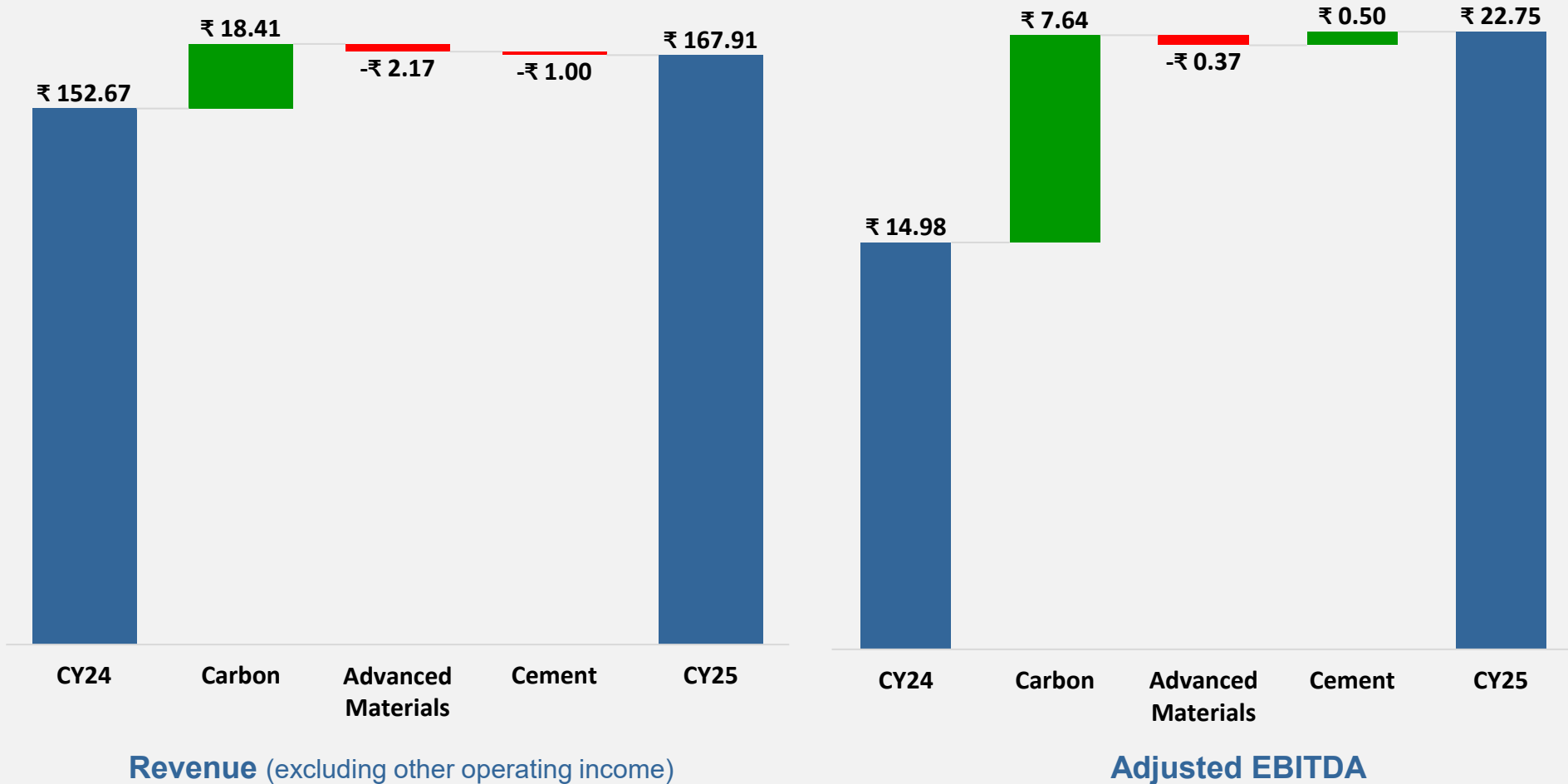
(₹ in Billions)



Note: Charts not to scale

Consolidated Revenue and EBITDA CY 2025

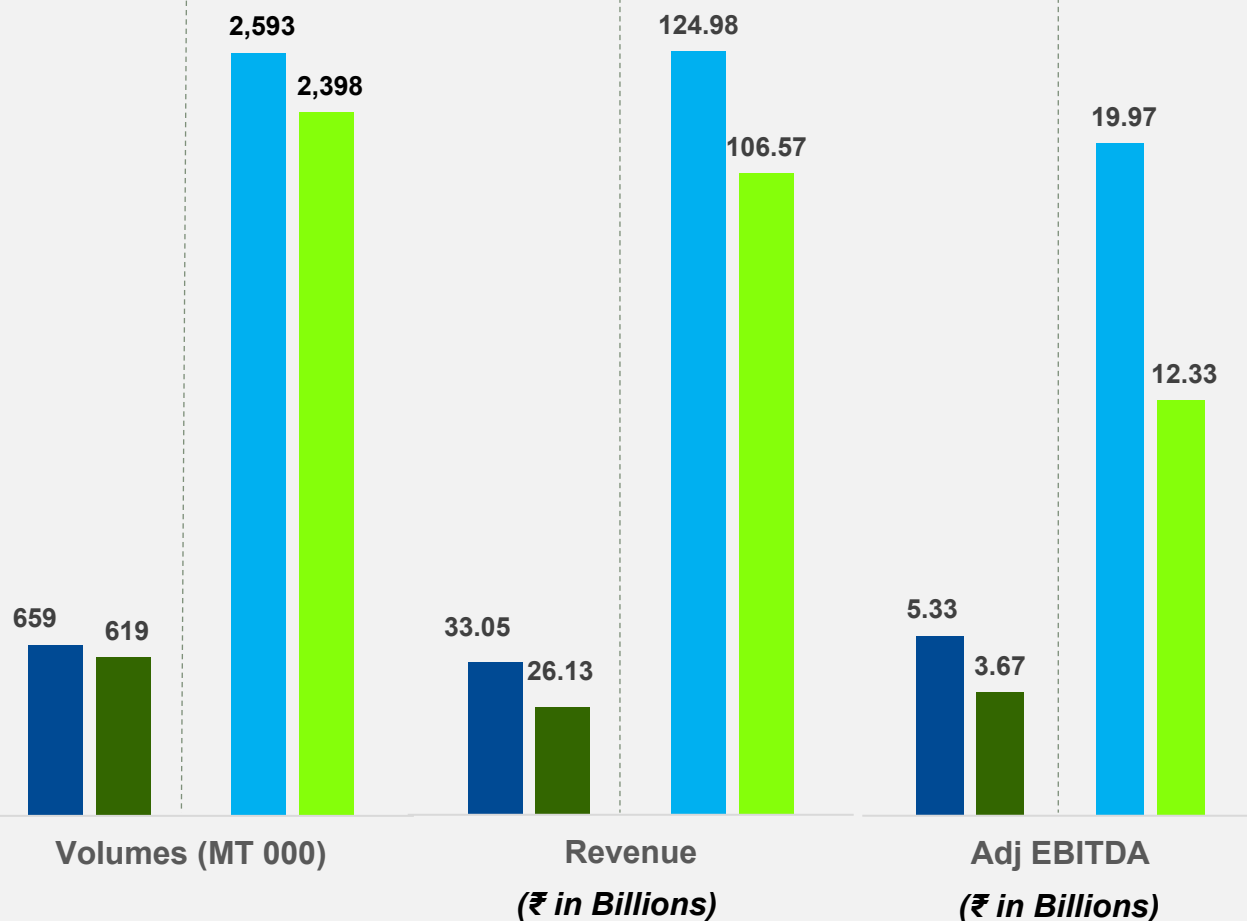
(₹ in Billions)



Note: Charts not to scale

Carbon: Revenue and EBITDA

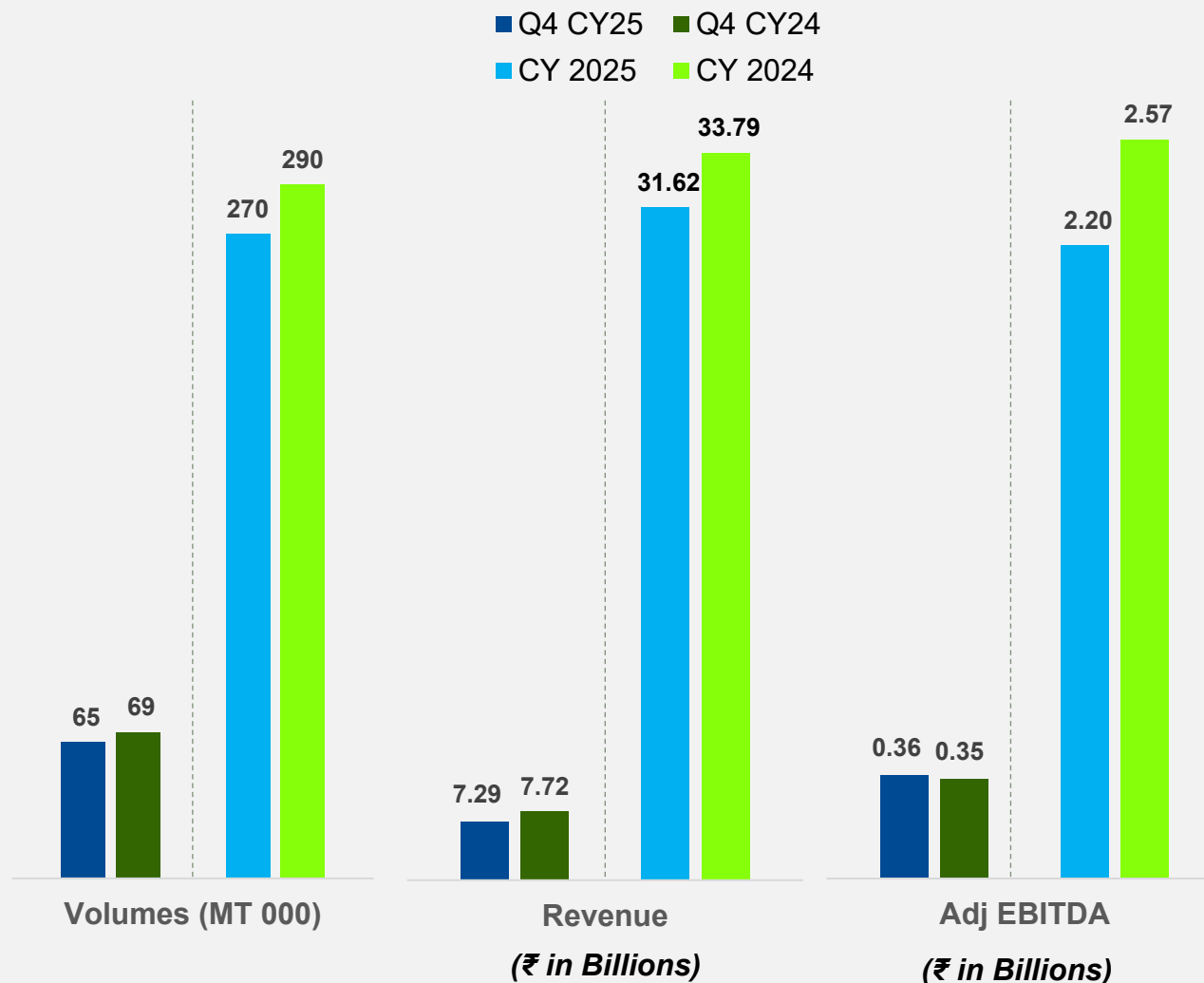
■ Q4 CY25 ■ Q4 CY24
■ CY 2025 ■ CY 2024



Q4 2025 vs Q4 2024

- Revenue increase driven by
 - Higher volumes and realisations
 - Supported with appreciation of Euro and USD against Indian Rupee.
- EBITDA increase driven by
 - Stabilization of margins in Calcination business
 - Improved realisations in Distillation Business and better absorption of fixed over-heads

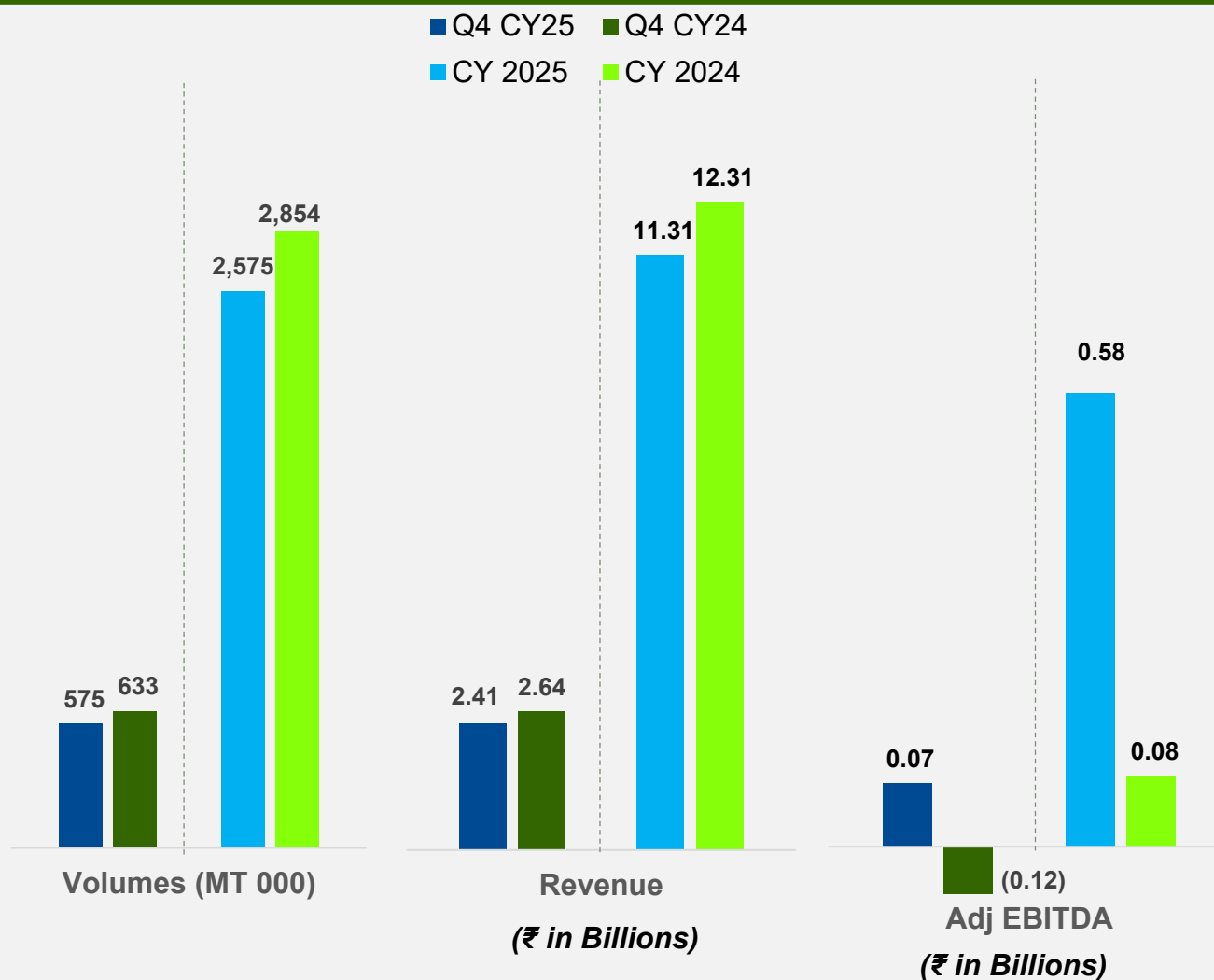
Advanced Materials: Revenue and EBITDA



Q4 2025 vs Q4 2024

- Revenue decrease driven by
 - Lower volumes from engineered products and chemical intermediates
 - Offset with appreciation of Euro against Indian Rupee.
- EBITDA remained stable as result of:
 - Decrease due to above foresaid reasons offset with lower costs

Cement: Revenue and EBITDA



Q4 2025 vs Q4 2024

- Revenue decrease driven by
 - Lower volumes, due to market consolidation by National Players and impact from extended monsoon
- EBITDA increased due to:
 - Marginal improvement in realisations and lower operating costs offset by decrease in volumes

Debt Summary

US\$ in Millions	Dec. 2025	Dec. 2024
Euro-denominated Senior Secured Term Loan (due by October 2028) #	365	323
USD-denominated Senior Secured Notes (due in September 2029)	445	449
USD-denominated Senior Secured Notes (due in April 2025)*	-	44
Senior Bank Debt and Other debt	19	21
Gross Term Debt	829	837
Add: Working Capital Debt	190	96
Less: Deferred Finance Cost	12	15
Total Debt	1,007	918
Less: Cash and Cash Equivalents	170	219
Net Debt	837	699
LTM Adjusted EBITDA	261	179

Euro 310.6 million converted to USD @ 1.18 (Dec 31, 2024: 1.04)

*Repaid during March 2025

(₹ in millions)

Particulars	2025	2024
Operating Activities	8,972	19,432
Investing Activities	(3,946)	(2,121)
Financing Activities	(10,255)	(17,706)

- Net cash inflows from operating activities decreased by ₹10.46 billion compared to prior year, primarily due to higher working capital requirements driven by increased inventory levels and elevated prices across all key raw materials.
- Net cash outflows in investing activities includes maintenance capital expenditure of ₹4.59 billion (US\$ 53 million) offset by proceeds from fixed deposit maturities and interest income on deposits amounting to ₹0.62 billion.
- Net cash outflows of ₹10.25 billion in financing activities was primarily attributable to \$44 million repayment of 2025 Notes, interest and dividend payments, partially offset by increased drawings under working capital facilities.

Business Outlook

- **Sustainable performance:** Developing alternative sources of raw-materials to achieve higher capacity utilization and improved operating performance.
- **Tariff Impacts:** As of today, we do not see any material impact, but we are closely monitoring developments
- **Research & Development:** Leverage proprietary know-how in Distillation and Calcination for development of raw materials for emerging markets of BAM and ESM
- **Debt Optimisation:** Staying prepared and watching the markets closely for an opportunity to optimise interest cost

Thank You

Appendix

Summary of Consolidated Statement of Profit and Loss

₹ in Millions

Particulars	Q4 2025	Q4 2024	CY 2025	CY 2024
Net Revenue	42,748	36,486	167,911	152,673
Other Operating Income	259	272	1,547	1,071
Revenue from Operations	43,007	36,758	169,458	153,744
Reported EBITDA	5,343	4,316	21,854	14,539
Adjusted EBITDA[#]	5,755	3,902	22,749	14,981
<i>Adjusted EBITDA Margin</i>	13.4%	10.6%	13.4%	9.7%
Profit / (Loss) Before Tax	656	(819)	4,345	(2,257)
Tax Expense, net	279	518	2,986	2,243
Non-controlling Interest	242	277	934	1,143
Reported Profit / (Loss) After Tax	135	(1,614)	425	(5,643)
Adjusted Profit / (Loss) After Tax	512	(1,212)	1,178	(4,419)
Adjusted Earnings / (Loss) Per Share in (₹)*	1.52	(3.60)	3.50	(13.14)

[#] Adjusted EBITDA is Profit before Depreciation & Amortization, Impairment Loss, Interest and Tax adjusted with exceptional items, if any

* Quarterly Earnings Per Share are not annualized.

Reconciliation of Adjusted EBITDA and PAT

₹ in Millions

Particulars	Q4 2025		CY 2025	
	EBITDA	PAT	EBITDA	PAT
A. Reported	5,343	135	21,854	425
<i>B. Adjustments/Exceptional items:</i>				
• Insurance claims related to prior periods	-	-	(430)	(430)
• Expenses towards non-recurring items	412	412	876	876
• Foreign exchange loss/(gain) on inter-company debt note	-	-	449	449
• Tax impact on above adjustments	-	(35)	-	(142)
C. Adjusted (A + B)	5,755	512	22,749	1,178

RAIN – Key Business Strengths



- Three business segments (Carbon, Advanced Materials and Cement)
- Global presence with 2.4 million tonnes p.a. calcination capacity, 1.3 million tonnes p.a. coal tar distillation capacity, 0.5 million tonnes p.a. advanced materials capacity and 4.3 million tonnes p.a. cement capacity
- Transforming by-products of oil and steel industries into high-value carbon-based materials essential to numerous manufacturing applications and end products
- Long-standing relationships with raw material suppliers and end customers
- Leading R&D function drives continuous innovation
- Diversified geographical footprint with advantageous freight and logistics network
- Facilities with overall 187 MW co-generated steam and power capacity and renewable solar power
- Experienced international management team
- Strategy shift from low-margin products to favourable product mix

RAIN Group continues to grow on its core competencies

