RAJ RAYON INDUSTRIES LIMITED

CIN NO.: L17120DN1993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 (U. T. OF DADRA & NAGAR HAVELI & DAMAN & DIU)
Contact : +91 98795 04195, 99988 20661• E-mail .: admin.surangi@rajrayon.com

PAN AAACR7820E **GSTIN 26AAACR7820E1ZL**

Date: 12/08/2026
To,

The Secretary **BSE LIMITED** P J Towers Dalal Street, Fort, Mumbai 400 001	**NATIONAL STOCK EXCHANGE OF INDIA LIMITED** Listing Department Exchange Plaza, 5th Floor, Bandra-kurla Complex, Bandra (East), Mumbai – 400 051.
Company Code No.: 530699	**Company Code: RAJRILTD**

Dear Sir / Madam,

Sub: Investor Presentation

Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015('Listing Regulations')

Please find enclosed herewith the Investor Presentation to be made to Analysts/Investors on the Financial Results of the Company for the quarter ended June 30, 2026.

This presentation is being submitted in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

Yours faithfully,
For RAJ RAYON INDUSTRIES LIMITED

RAJ RAYON INDUSTRIES LTD. MUMBAI-58

RAJKUMAR SATYANARAYAN AGARWAL
MANAGING DIRECTOR
DIN: 00395370

Raj Rayon Industries Limited

Investor Presentation

June 2026

Safe Harbor

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Company Overview

Company Snapshot

Established
1993

Revived under
SVG Group
Oct 2021

Plant Location
Silvassa

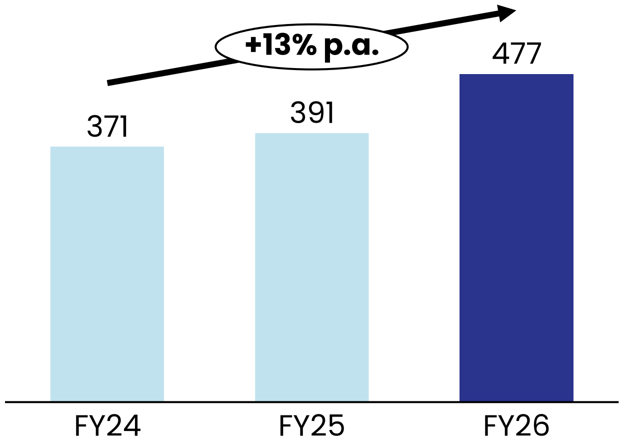
MFG Land Area
25 acres

CAPEX (over next 2 years)
Rs. 650 Crores

Products

- Polyester Chips
- POY
- DTY
- Specialty Yarns

Installed Capacity (In TPD)



Our Journey

1993

Raj Rayon Industries Limited established at Silvassa. Specialises in man-made polyester fibre manufacturing from inception.

Pre-2018

Business operated under previous management. Company faced severe operational challenges due to outdated equipment, mounting debt, and deteriorating financial position.

2018

Production at the Silvassa plant comes to a halt. Company enters financial distress.

2021

SVG Group acquires Raj Rayon through insolvency proceedings under the National Company Law Tribunal (NCLT). SVG brings 41+ years of textile expertise and an established manufacturing and distribution ecosystem.

2021–2022

Intensive modernisation of plant infrastructure. Deployment of advanced, cost-efficient machinery. Elimination of obsolete equipment. Rs 306 Crores invested in infrastructure and cutting-edge machinery since revival.

January 2023

Revival of commercial production at Silvassa. Initial capacity: Polymerisation 300 TPD, POY 125 TPD, DTY 60 TPD.

FY24

First full year of operations. First capacity expansion completed — Polymerisation scaled to 300 TPD, POY to 125 TPD, DTY to 60 TPD. Highest ever revenue in 3 decades at Rs. 745 crore.

FY25

First full year with 225TPD POY capacity. Revenue reaches Rs 849 Crores — ~6x the FY23 level. EBITDA grows ~15x over the same period.

FY26

Third consecutive capacity expansion completed and dope dyed yarns added along with cotton look yarns and few other specialties. Capacity of 350TPD achieved during the year. Additionally plans for achieving 700 ++TPD with investment of 650 crores.

Journey post takeover by SVG group

SVG Ecosystem & Vertical Integration

Established 1984. India's leading vertically integrated producer of polyester knits, converting fibre to fully stitched garments.

40+ year track record in Indian textiles: Direct domain expertise in every stage of the value chain from upstream polymer to finished garment.

Premium brand client portfolio at SVG Fashions: Skechers, Adidas, Puma, Reliance Retail. These clients represent quality validation at the finished product level, which cascades upstream to RRIL's yarn.

Vertical Integration Value Proposition

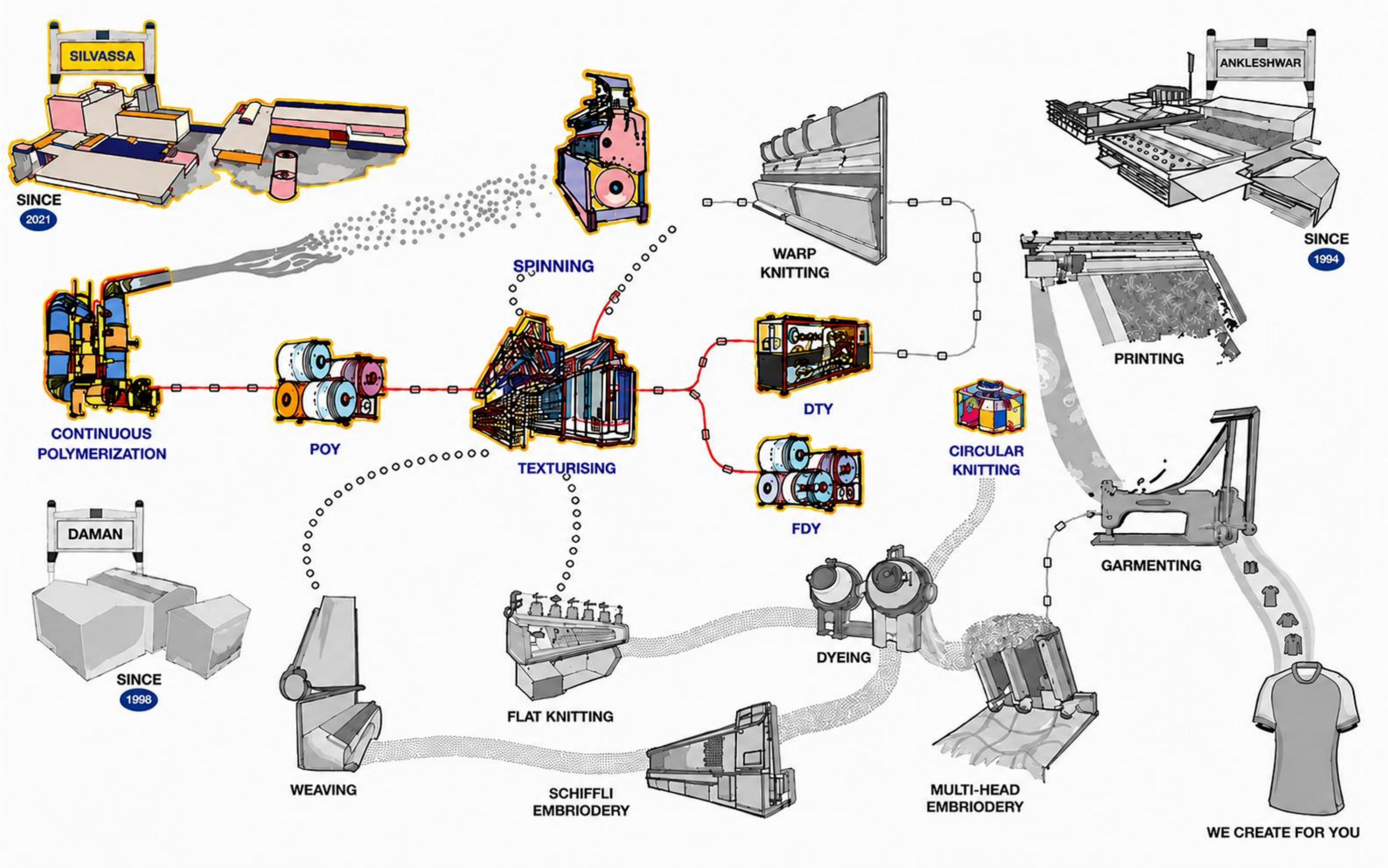
- **Captive Demand:** RRIL's upstream operations support SVG's downstream business, ensuring stable demand and supply chain security during ramp-up.
- **Cost Optimisation:** Full integration from petrochemical molecule to finished garment eliminates multiple inter-company margin layers
- **Product Customisation:** SVG's understanding of premium brand requirements enables RRIL to develop specialised and high-value yarn solutions.
- **Market Access:** SVG's established distribution network and relationships enabled RRIL to build a 3,500+ customer base within two years of revival.

Crude Oil & Naphtha	PTA & MEG (RM)	RRIL (Silvassa)	SVG Fashions (Fabric)	SVG Fashions (Garments)	Premium Brands
Global commodity	RIL . IOC . GAIL + Imports	Chips. POY. DTY Specialty Yarns	Knits Furnishing 4 Cr Mtr/annum	1.2 Mn Pcs/annum	Adidas . Reebok . Asics Cult . Skechers . Jockey Reliance Retail . D Mart . V Mart . V2 Retail

SVG Group Manufacturing Capabilities

Fabric Processing	Knitted Fabrics	Furnishing Fabrics	Embroidery Fabric	Ready Made Garments
4 crore Metres / Annum	16,000 Tonnes / Annum	18 lakh Metres / Annum	24 lakh Metres / Annum	12 lakh Pieces / Annum

SVG Group – The Value Chain



The Highlighted stages represent the process owned and operated by Raj Rayon Industries Ltd

SVG Takeover of RRIL — Transaction Structure

2021
How SVG Funded the Acquisition

SVG Capital Infusion

Equity (Share Capital)	**Rs 54.9 Cr**
CCPS (2.5 Mn @ Rs 100)	**Rs 25.0 Cr**
Unsecured Loan from SVG	**Rs 45.0 Cr**
Total SVG Capital Infused	**Rs 124.9 Cr**

Legacy Creditor Settlement

Rs 55 Cr (cash) + Rs 25 Cr (CCPS) = Rs 80 Cr paid to settle all legacy creditors via NCLT resolution. No contingent liabilities remain post-CIRP.

CCPS converts to equity at face value by 2029

Rs 450 Cr of unabsorbed tax losses carried forward — a material tax shield that accelerates post-tax returns as profitability scales.

2022–23
Bank Debt Raised Post Acquisition

Term Loans

Bank of Baroda — **Rs 185 Cr**

Sanctioned Rs 185 Cr | Repaid Rs 66.69 Cr | Outstanding Rs 118.31 Cr

HDFC Bank — **Rs 83.5 Cr**

Sanctioned Rs 83.5 Cr | Drawn Rs 64.73 Cr | Balance will be drawn by Q2 – Q3FY27 | Repaid amount is 3.5 Cr

Total Term Loans (BoB + HDFC) — **Rs 268.5 Cr**

Working Capital Facilities

Combined WC Limit (BoB + HDFC) — **Rs 270 Cr**

Enhanced from Rs 60 Cr (initial) to Rs 270 Cr (current)

Working capital utilisation is predominantly non-fund-based

FY24–FY27
Debt Retirement as Revenues Scaled

Debt Evolution vs Revenue Growth

Year	Term Loans	WC Utilised	Revenue
FY23	86.0	4.0	**137**
FY24	117.6	11.2	**745**
FY25	181.0	25.0	**849**
FY26	188.7	2.6	**1,180**

All figures in Rs. Crores. WC utilised shown on fund-based portion only.

FY27 Deleveraging Target — **~Rs 60 Cr**

via surplus cash & targeted prepayment

RRIL's Credit Rating Journey

2016 — IND D
- Lenders invoked **Strategic Debt Restructuring (SDR)** after RRIL failed to service debt obligations.
- Rising raw material costs, continuous losses, and weak liquidity pushed the company into severe financial distress.

2018 — IND D *(Issuer Not Cooperating)*
- Production at the **Silvassa plant was halted** as the company remained under financial stress.
- Rating reaffirmed at default category due to non-participation and lack of updated disclosures.

2023 — IND BBB / Stable
- **SVG Group acquired RRIL through NCLT resolution**, settling legacy liabilities and reviving operations.
- Commercial production resumed in **January 2023**, marking the beginning of the operational turnaround.

2024 — IND BBB+ / Stable
- Linkages with Strong Parent
- Strong Credit Metrics; Likely to Improve Further in Medium Term
- Liquidity Indicator — Adequate
- Successful Turnaround of Operations

2025 — IND BBB+ / Stable *(Affirmed)*
- Backed by Extensive Experience of Promoters**,** SVG's 40+ years of textile expertise, strong customer relationships, and diversified customer base enhanced confidence.
- Ongoing expansion plans expected to materially improve operating leverage, profitability, and future scale.

From insolvency-led default to investment-grade stability — a remarkable turnaround driven by strategic revival, disciplined execution, and scale expansion

Products & Manufacturing Process Flow

Products

Polyester Chips:
The base polymer product, made through continuous melt polymerisation of PTA and MEG. Used as feedstock by other yarn manufacturers. Lower-margin product; RRIL uses polymer internally for POY/DTY production and manufactures chips from excess polymer, which are sold externally.

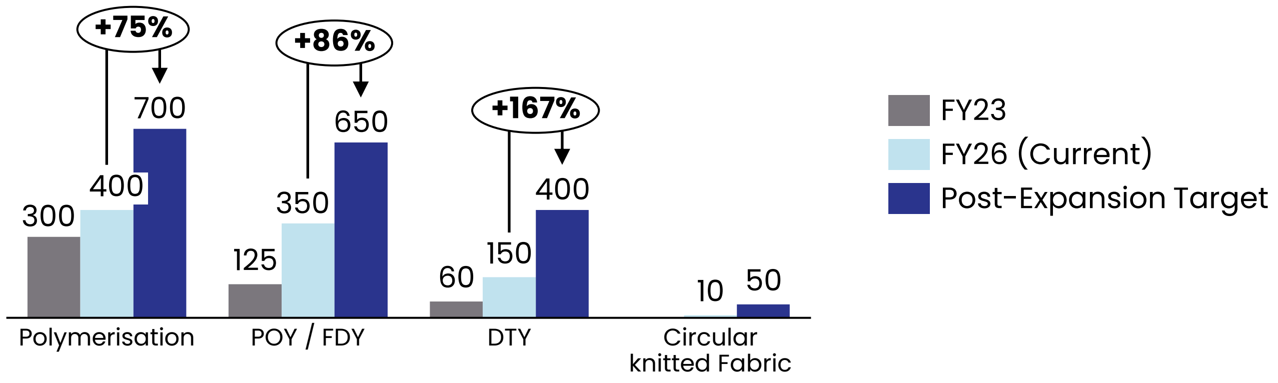
Partially Oriented Yarn (POY):
The primary filament yarn product. Made by extruding molten polymer through spinnerets and winding at intermediate speeds. Forms the largest revenue segment.

Drawn Textured Yarn (DTY):
A value-added, higher-margin product made by further drawing and texturising POY on texturising machines. Softer, bulkier, stretchable texture. Used in apparel, home textiles, sportswear, and technical applications. Used directly in warping / weaving.

Fully Drawn Yarn (FDY):
Being added as part of the capacity expansion within the combined POY/FDY spinning infrastructure. Targets premium apparel and technical textile applications at a realization premium. Used directly in warping / weaving.

Specialty / Value-Added Products (Commercialisation stage):
Dope Dyed yarn (pigments directly added in to polymer — better fastness, lower water use), Full Dull yarn (Cotton like), Super Fine, Super Coarse, Micro Fibres, Twisted yarns. Margin-accretive; targets automotive, premium apparel and export markets.

Capacity (in TPD)



Manufacturing Process

Increasing Margin Per KG →

PTA + MEG (Raw material)
~81% of revenue as Raw material cost

Continuous Melt Polymerisation (400 TPD)
Converts RM directly to molten polymer

Polyester Chips (Surplus)
Low margin; Marginal quantity

POY (350 TPD)
Partially Oriented Yarn (5-7% EBITDA Margin)

DTY (150 TPD)
Drawn Textured Yarn (10-12% EBITDA Margin)

Specialty Yarn (FY26 onwards)
Dope Dyed; Full Dull Micro Fibre

Manufacturing Infrastructure

- **25 acres land** manufacturing plant strategically located in the scenic region of Silvassa
- Supplies **polyester filament yarn throughout India**
- Comprehensive **R&D facilities** for **spinning and texturizing**
- **State-of-the-art equipment** for polymer and yarn testing

Board of Directors

Mr. Rajkumar Satyanarayan Agarwal

Chairman

- Has 41+ years of experience in textile industry
- Holds B.com from Sydenham College of Commerce and Economics is the Managing Director of SVG fashion since 1984

Mr. Sandiip Satyanarayan Agarwwal

Whole-Time Director & CFO

- Has 31+ years of experience in textile industry
- Holds MBA in Finance from NMIMS and serves as a Director of SVG fashions since 1994

Ms. Sapna Rajkumar Agarwal

Non-Executive, Independent Director

- Holds B.com from NM College
- Results-driven professional with a strong focus on operational excellence

Ms. Supriya Mahesh Pujari

Non-Executive, Independent Director

- Brings 17+ years of experience in treasury and financial management
- Holds a PG in Finance from NMIMS and serves as Director across multiple companies

Mr. Vinodkumar Bajranglal Dalmia

Non-Executive, Independent Director

- Brings 50+ years of entrepreneurial experience in manufacturing and distribution
- Commerce graduate and MBA with an extensive domestic and international industry network

Mr. Kailashnath Jeevan Koppikar

Non-Executive, Independent Director

- Brings 30+ years of leadership experience across multiple sectors
- Holds a PGDBA in Finance from NMIMS and has held senior leadership roles across organizations

Corporate Videos

01 RRIL Transformation Film

From abandonment to ambition — this film captures the transformation of Raj Rayon Industries: the shuttered plant under its previous management, and the world-class manufacturing facility it has become under SVG Group leadership since 2021.

⏱ *1 Minute 45 Seconds*

The Raj Rayon story — from a shuttered plant to a world-class polyester manufacturing platform.

▶ Watch Transformation Film

01 RRIL Corporate Film

A corporate film on Raj Rayon Industries Limited — showcasing the company's manufacturing platform and product portfolio, that has made RRIL one of India's fastest-growing polyester yarn manufacturers.

⏱ *2 Minutes 30 Seconds*

The RRIL story — a manufacturing platform built for growth.

▶ Watch RRIL Corporate Film

02 SVG Fashions Corporate Film

A corporate film presenting SVG Fashions — India's leading vertically integrated producer of polyester knits and the promoter group behind RRIL's revival. The film showcases SVG's manufacturing capabilities, premium brand relationships, and its fiber-to-fashion value chain.

⏱ *6 Minutes*

The SVG Group story — four decades of textile expertise that now anchors the RRIL turnaround.

▶ Watch SVG Corporate Film

Business Model

Revenue Model

Primary revenue streams	Pricing mechanism	Pricing Premium	Sales channels	Customer base	Export revenues	Working capital cycle
POY (largest), DTY (growing), Chips (smallest; marginal quantity)	RRIL prices products at a conversion margin above the prevailing PTA and MEG market price. This structure means RM price fluctuations are passed through to customers, protecting the conversion margin.	RRIL commands a 1–2% pricing premium over many industry peers due to consistent product quality, lot continuity (which reduces wastage in customers' manufacturing processes) and established brand trust.	Primarily through agents and traders (currently dominant, as they offer short payment cycles and insurance coverage); progressively shifting to direct manufacturers as RRIL scales.	3,500+ customers across India and 15+ export markets. Wide approval base means demand is ready to absorb expanded capacity without extensive re-qualification.	RRIL plans to revive its export business from FY27 onwards through specialty product expansion (Dope Dyed, Micro, Full Dull), backed by its earlier presence in 15+ international markets.	RRIL operates a structurally negative working capital cycle. Raw materials are sourced from suppliers on credit terms, backed by non-fund-based facilities. The entire production-to-collection cycle — is completed within the credit period extended by suppliers. This results in a self-funded and structurally efficient working capital position. This dynamic is expected to be sustained going forward.

Input Cost Dynamics

Primary raw materials

Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG) — together constitute ~81% of RRIL's RM. Both linked to crude oil via Paraxylene (PX) and Naphtha.

India RM Supply to Jump 150%

RIL (3.2 MMT) + IOCL/PDR (1.2 MMT) + GAIL Mangalore (1.2 MMT) will collectively increase domestic PTA/MEG supply by ~150% within 2 years — creating a structurally favourable pricing environment for downstream manufacturers.

Location Advantage

Western region (Gujarat / Maharashtra) produces ~70–73% of India's PTA and MEG AND accounts for ~70% of India's polyester consumption. RRIL's Silvassa plant sits at the heart of this cluster. Dry port is 30 km away for import access.

Integrated Domestic Sourcing Advantage

India currently faces a PTA supply deficit of ~2.5 MMTPA, with the shortfall being met through imports from 10+ international suppliers. However, RRIL's longstanding relationships with key domestic PTA suppliers enable 100% local sourcing, providing supply chain stability, streamlined manufacturing, and stronger quality control through a single-source raw material ecosystem.

Price Trend

PTA and MEG prices have witnessed declining trend driven by China oversupply. However, the prices will remain elevated in the near term on account of the ongoing West Asia crisis.

Structural Advantages

01 Continuous Melt Integration
Converts PET directly into fibre, eliminating the chip cost layer. Only 14 direct melt manufacturers in India — the remaining 26–30 chip-buyers carry a structural cost disadvantage.

02 Lowest Capex / Tonne
9,00,000 sq ft of manufacturing space fully built – so civil cost is sunk. All future expansions will have only incremental costing due to existing infrastructure. This will make the expansion cheaper by 30-40% as compared to a greenfield project

03 SVG Vertical Integration
Fiber-to-fashion value chain with Adidas, Puma, Skechers, and Reliance Retail as end-brand clients. Domain knowledge of finished product requirements drives bespoke yarn development.

04 Complete Value Chain
From petrochemical molecule at RRIL, through fabric processing and garment manufacturing at SVG Fashions, to finished product delivery to premium global brands creates unmatched supply chain efficiency.

05 Strong Management Pedigree
SVG Group founded in 1984 has more than four decades of experience in continuous textile operation through multiple cycles and disruptions. Promoters have full domain expertise across the complete value chain with an established track record.

06 Strategic Location
Silvassa sits in the region producing 70–73% of India's PTA/MEG and accounting for 70% of domestic polyester consumption. Dry port 30 km away.

07 Clean Balance Sheet + Tax Shield
No legacy liabilities post-NCLT. approximately Rs 400 Crores of unabsorbed tax losses and depreciation — a material tax shield that accelerates post-tax returns as profitability scales.

08 Quality Premium + 3,500+ Approvals
Product is approved and branded as premium in the market, it commands 1-2 % higher price from peers. 3,500+ customer approvals built in three operating years — qualification work complete for expanded capacity.

09 World-Class R&D
Polymer and yarn testing at a standard found only at leading plants worldwide. 2D/3D pigment dosing operational — enabling cotton-like yarns and inherent dyed yarns as new categories in FY26.

Growth Strategy

Growth Drivers

Athleisure Boom

The post-COVID shift to fitness and performance wear has structurally elevated global demand for polyester, which is the dominant fibre in athleisure — one of the fastest-growing apparel categories worldwide.

MIP Protection

BIS certification is now mandatory for all imported POY and FDY yarns in India, restricting cheap Chinese imports. Minimum Import Price (MIP) on fabrics creates an additional layer of protection for domestic manufacturers.

FTAs and Trade Access

India–EU FTA (January 2026) and US–India Trade Framework (February 2026) open major export markets. FTAs with UAE, Australia, Japan, South Korea and UK are adding further market access.

Automotive Industry Expansion

Growing vehicle production and rising polyester content per vehicle — for airbags, seatbelts, headliners, carpets and interior upholstery — is creating a high-margin, technically intricate demand stream.

PLI and State Incentives

PLI for polyester fabrics generates derived demand for upstream yarn. Capital subsidies and interest subventions from state governments are driving new capacity creation across the downstream value chain.

China+1 and South Asia Shift

Bangladesh and Sri Lanka disruptions are accelerating the redirection of global textile sourcing towards India — the most stable and scalable manufacturing partner in Asia.

Capacity Expansion Plan

Rs. 650 Cr

Phase II Expansion

At our existing integrated facility Silvassa (Brownfield)

INCREMENTAL CAPACITY ADDITION

300 TPD Polyester yarn

50 TPD Recycled Polyester yarn

~ 10 TPD Fabrics (commencement in Q3FY27)

POST EXPANSION TOTAL CAPACITY

~700 ++ TPD

Polyester yarn / Recycled Polyester yarn / Fabrics

PEAK REVENUE POTENTIAL

~Rs. 2700 – 3000 Cr

Per Annum at Peak Utilisation

May 2026	Q3FY27	CY 2028	Utilisation
De-bottlenecking Completed (350 TPD → 400 TPD Polymerisation)	Doubling Value-Added Doped-Dyed Yarn (DDY) Capacity	Full Capacity Commissioning in CY2028	FY29 will be the first full year of full commercialization

Strategically expanding into Recycled Yarns and Technical Textiles, driving ~80% of revenue from Value-added, Specialty & Sustainable Products at peak utilisation.

Identifiable Margin Levers

01 **Operating leverage**
Fixed costs spread over ~75% more production volume as polymerisation scales 400 to 700++ TPD — fixed cost per kg produced falls proportionately.

02 **Product mix shift towards Value added dope dyed DTY yarns and Fabrics**
As DTY capacity grows from 150 to 400 TPD (+167%), the blended EBITDA margin progressively improves from the current levels.

03 **Packaging savings**
100% recycled packing materials — paper tubes, jumbo bags reused and cartons and other packaging materials eliminated

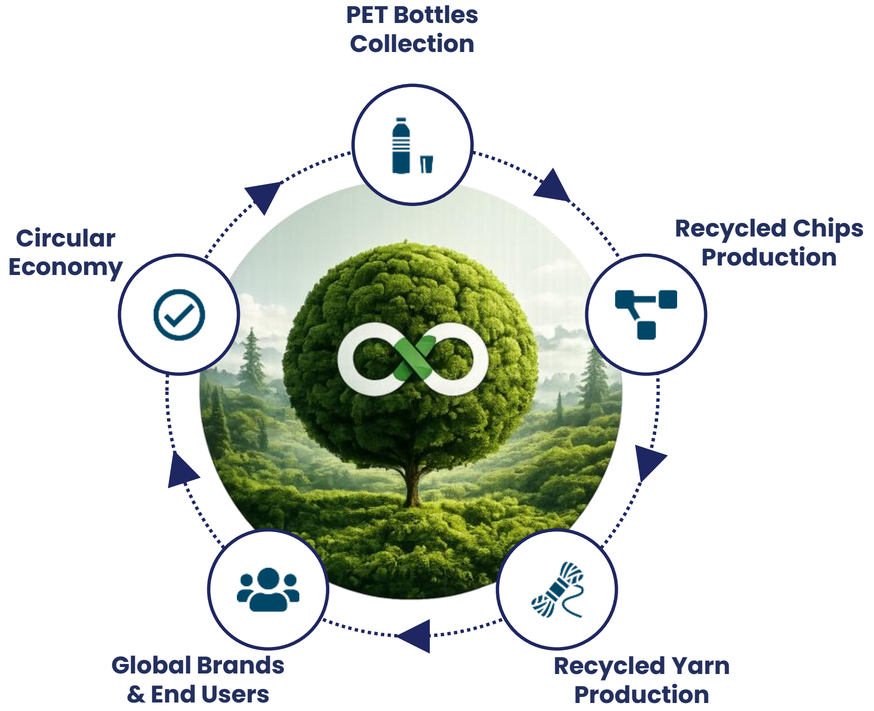
04 **Logistics optimisation and dealer margin negotiation**
Growing production volumes provide greater leverage with freight providers and distributors. Logistics cost eliminated for in-house DTY and fabrics.

05 **Energy efficiency**
Vapour absorption chillers eliminate conventional AC electrical load. Air pre-heaters reduce HTM fuel consumption. Both structurally reduce power and fuel cost per kg.

06 **Biomass fuel conversion**
Plans advanced to commission biomass-fuelled heating, reducing per-unit fuel cost and carbon intensity simultaneously.

POY steady-state EBITDA margin	DTY steady-state EBITDA margin
5–7%	**10–12%**

Sustainability Measures



RAJ RAYON FOCUSED INITIATIVES (PHASE II)

Building our sustainable manufacturing platform to create long-term value.

50 TPD	30-40%	Internalisation of Recycled Yarn Production
Recycled Yarn Capacity (Phase II)	Premium vs Virgin Yarn	(SVG will be one part of total consumption)

NET ZERO WASTE MANUFACTURING INITIATIVES

ENERGY RECOVERY - BIOMASS PROJECT

Rs. 25 Cr

- Commissioning: Dec 2026
- Reduces Furnace Oil consumption by 23000 kgs per day
- Near-zero harmful emissions

- Waste heat reuse
- Lower fuel consumption
- 1~2% manufacturing cost saving

SOLAR POWER

- Targeting ~50% power requirement through Solar
- Additional ~2% production cost saving

Driving sustainable growth through efficient resource utilisation, clean energy and responsible manufacturing.

SVG GROUP'S PROVEN SUSTAINABILITY PLATFORM

PROVEN EXPERIENCE

20+ Years
SVG's Recycling Experience

300 Million+
PET Bottles Recycled

CERTIFICATIONS

Global Recycled Standard
OEKO TEX®
intertek Total Quality. Assured.

BRAND RELATIONSHIPS

adidas, SKECHERS, asics, cult.fit, Reebok, JOCKEY, Reliance Retail, DMart*

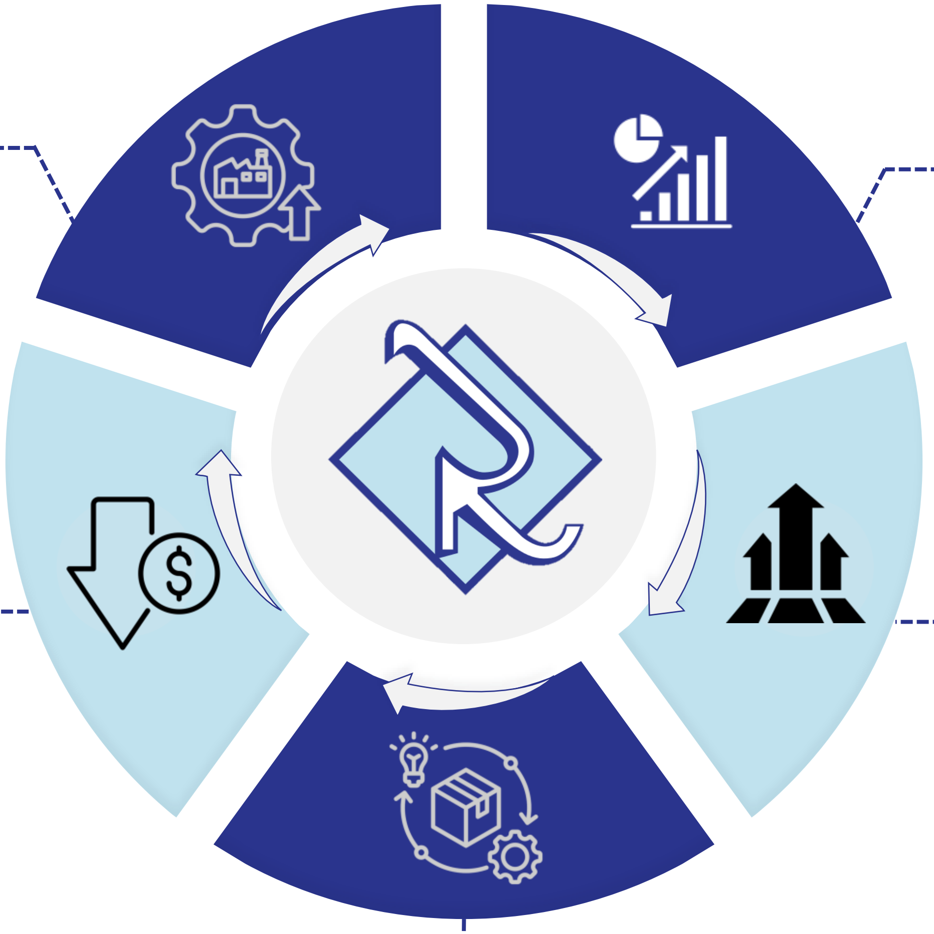
Leveraging SVG Group's established expertise, certifications and customer relationships to support our journey.

ENABLING SUSTAINABLE & HIGH-PERFORMANCE APPLICATIONS

- Performance Apparel
- Seat Belts
- Geogrids
- Agritech
- Industrial Packaging
- Suede & Specialty Fabrics
- Automotive Fabrics
- Technical Textiles

Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purpose only

RRIL at Inflection Point



A Verified Turnaround — Three Consecutive Expansions

Revenue from Rs. 137 Crore in FY23 to Rs 1,150 Crore in FY26. From NCLT insolvency to 3,500+ customers and 15+ export markets in three full operating years.

The Margin Story Is Entirely Ahead

Operating leverage, DTY, Fabrics and niche products mix shift, specialty products and cost savings are all in motion.

Lowest Capex/Tonne in the Industry

With fully developed manufacturing infrastructure and inherent capacity embedded in the current setup, future expansions require significantly lower incremental capex, while a greenfield entrant would need to incur full land, civil, utility, and machinery costs.

Structural Tailwinds at Scale

MIP, PLI, FTAs, China+1, 150% RM Supply Increase — All Aligning. Each of these is a multi-year structural force, not a cyclical bump. RRIL, at the centre of India's polyester belt, with a fiber-to-fashion ecosystem and world-class product development capability, is positioned to capture their convergence.

World-Class R&D Producing

Polymer and yarn testing infrastructure at leading-plant standard. 2D/3D pigment dosing producing cotton-like and inherent dyed yarns — new categories introduced in FY26.

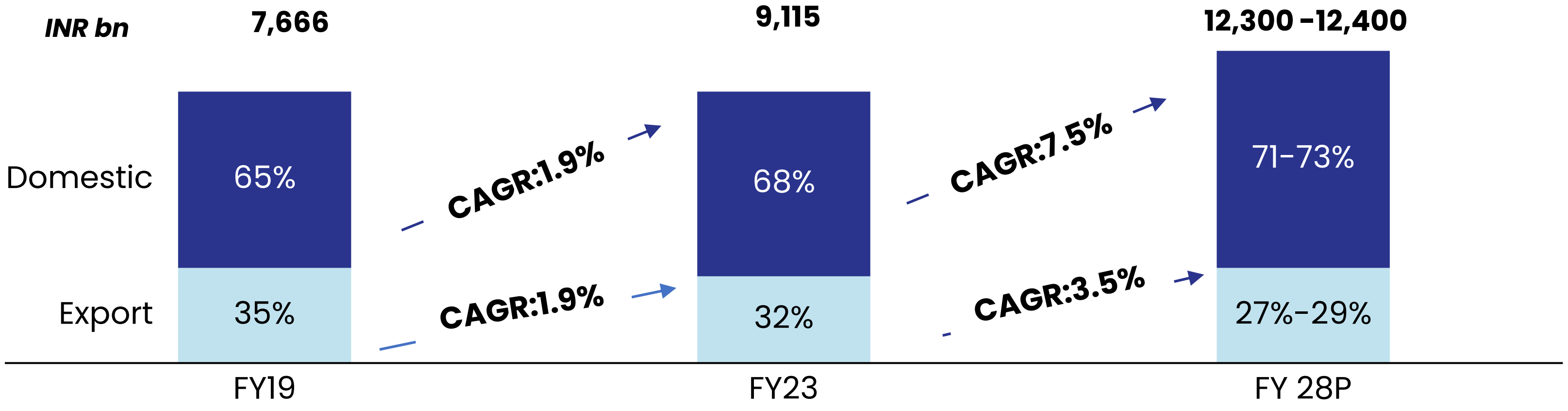
From Abandonment to Ambition

▶ Watch the transformation of Raj Rayon Industries Limited

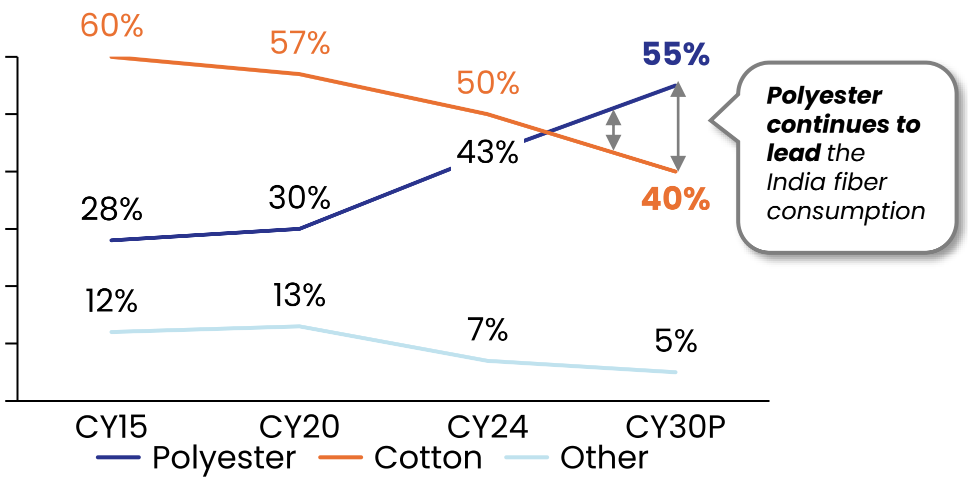
Industry Overview

Indian Textile Market

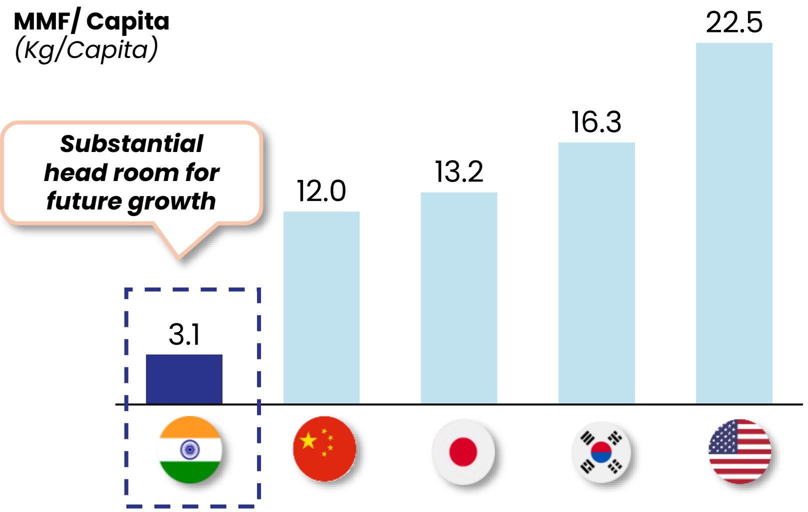
Indian Textile & Apparel Market to Grow at 6%–7% by FY28



Domestic Fibre Consumption



Market Growth led by various Economic Factors



Drivers:

- Increase in **discretionary income**
- **Rising urban population**
- Global **industry expanding outside China**
- Increase in **online retailing**
- Shift from **cotton to man made fiber**

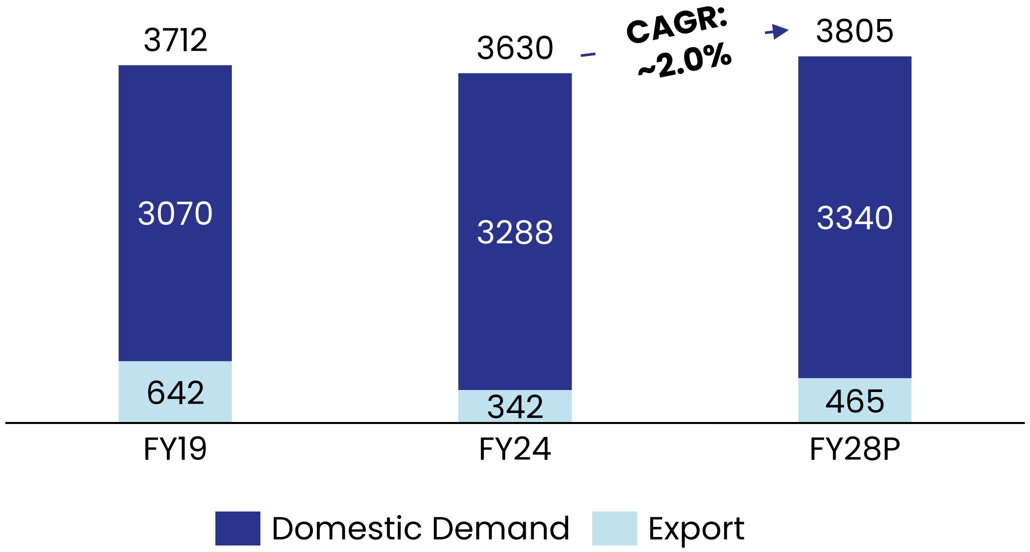
Polyester Yarn Industry

PSF + PFY Domestic Demand is in the range of ~5.0 mn.t Annually

*Polyester yarn market in India is **~Rs 550bn***

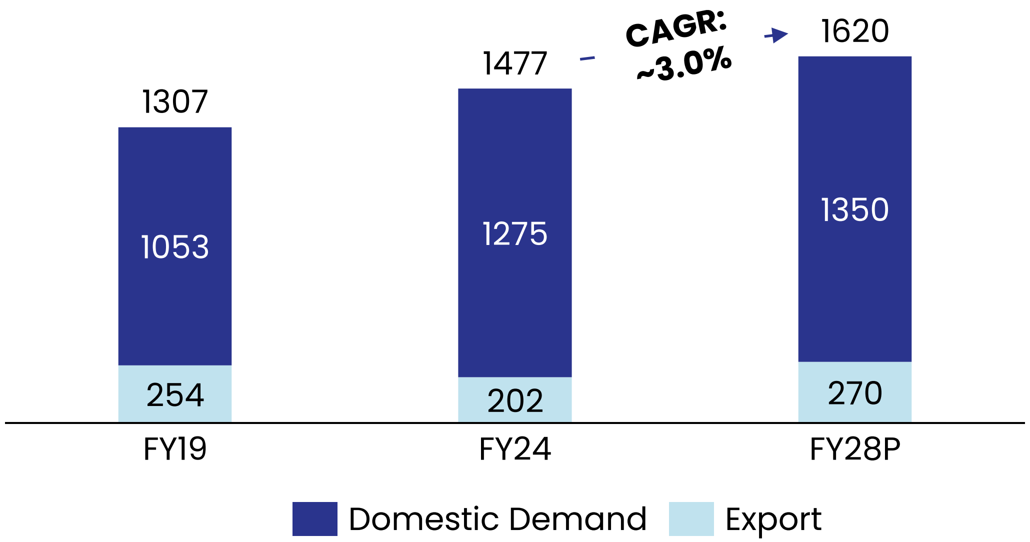
PFY (Polyester filament yarn)

'000 tonne



PSF (Polyester staple fiber)

'000 tonne



***POY/PFY constitute 70-75% of the total polyester consumption** while remaining comes from PSF, polyester industrial yarn etc.*

Quarterly Financial Highlights

Management Commentary

Mr. Sandiip Satyanarayan Agarwwal
Whole-Time Director & CFO

"Q1 FY27 was a volatile quarter due to supply chain related disruption in the crude value chain. This volatility impacted our sales performance. We utilized this disruption to implement a long-pending de-bottlenecking exercise to enhance our polymerization capacity from 350 TPD to 400 TPD and thereby the mix of Value-added products.

Despite lower volumes, the pricing benefit led to EBITDA margin improvement to 8.4% in Q1 FY27, from 5.5% in the previous quarter. As a result, while our top line was down materially on a quarter-on-quarter basis, our profitability improved marginally.

We expect full utilization for the remainder of FY27 on the back of our enhanced 400 TPD capacity. Looking ahead, our growth is anchored in a structural shift towards a higher-margin, value-added product mix. We are making a significant step forward in our value chain with the commencement of fabric production of approximately 10 TPD in Q3 FY27. Further our full dull cotton like yarns and dope dyed yarns were received well in the market and we plan to double the capacity of dope dyed yarns in Q3FY27.

Together, these initiatives are expected to drive a better product mix, improved utilization, and operating leverage, positioning the Company for sustained profitability.

On the growth front, the Board has approved a capital outlay of up to ₹650 crore towards the Company's next phase of expansion to be funded through various means of financing. This expansion, spanning fabric and further polymerization capacity, is expected to see full commissioning by in CY2028, with FY29 expected to be the first full year of commercialization.

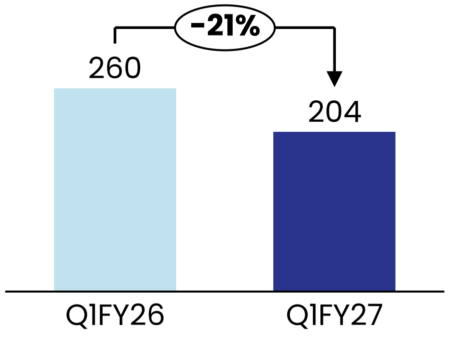
As part of this expansion, we are also progressing towards a Net Zero Waste Manufacturing initiative for a portion of the upcoming facility, incorporating biomass-based energy, waste fiber recycling and building on our existing practice of effluent discharge, with heat, water, and packaging materials already being reused.

We are fully geared to improve profitability over the next few years, via capacity increase, mix improvement and energy efficiency initiatives."

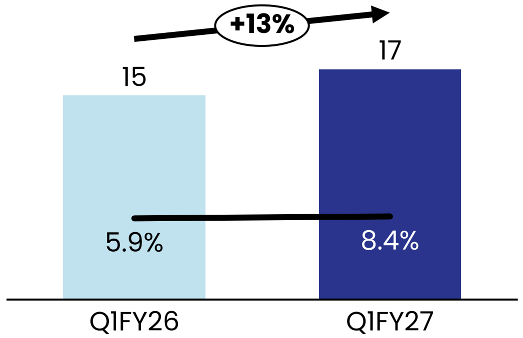
Financial Highlights – Q1FY27

Rs. in crore

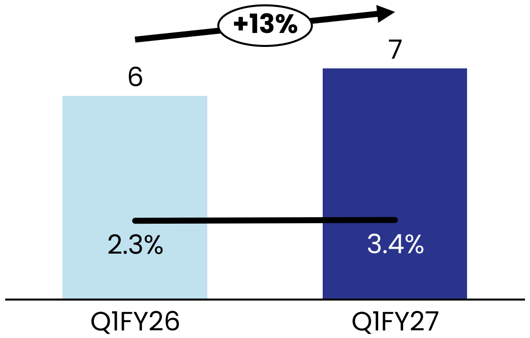
Revenue



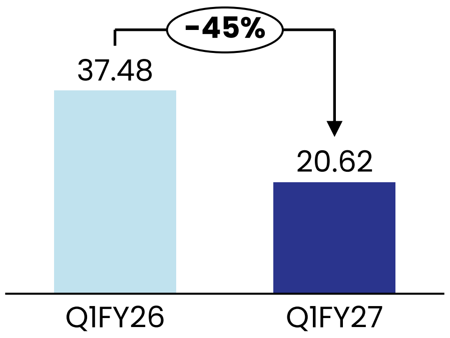
EBITDA & Margin (%)



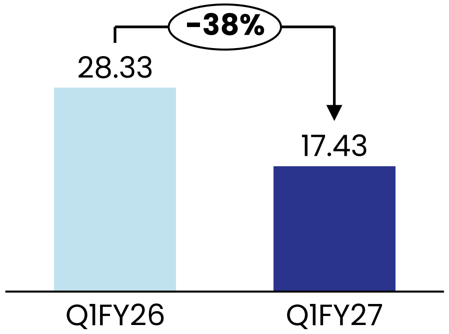
PAT & Margin (%)



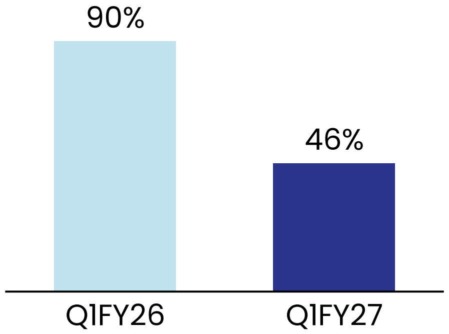
Production (in '000 MT)



Sales (in '000 MT)



Capacity Utilization



Note: Lower volumes and utilization were primarily due to the plant shutdown for 46 days, undertaken for debottlenecking, which increased capacity from 350 TPD to 400 TPD.

Profit & Loss Statement

Particulars (Rs. Crores)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue from Operations	**204.5**	**260.2**	**-21.4%**	**294.8**	**-30.6%**
Raw Material	152.4	204.2		231.3	
Gross Profit	**52.0**	**56.0**	**-7.1%**	**63.5**	**-18.0%**
Gross Profit Margin	**25.4%**	**21.5%**		**21.5%**	
Employee Cost	3.9	3.5		4.5	
Other Expenses	30.8	37.2		42.8	
EBITDA	**17.3**	**15.3**	**12.6%**	**16.1**	**7.0%**
EBITDA Margin	**8.4%**	**5.9%**		**5.5%**	
Other Income	1.0	0.2		1.1	
Depreciation	5.0	4.1		4.9	
EBIT	**13.2**	**11.4**	**15.8%**	**12.4**	**7.3%**
EBIT Margin	**6.5%**	**4.4%**		**4.2%**	
Finance Cost	5.2	4.0		4.8	
Profit before Tax	**8.1**	**7.4**	**8.4%**	**7.6**	**6.8%**
PBT Margin	**3.9%**	**2.9%**		**2.6%**	
Tax*	1.2	1.4		-6.5	
PAT	**6.9**	**6.1**	**12.9%**	**14.0**	**-51.1%**
PAT Margin %	**3.4%**	**2.3%**		**4.8%**	
Diluted EPS (in Rs.)	**0.1**	**0.1**		**0.2**	

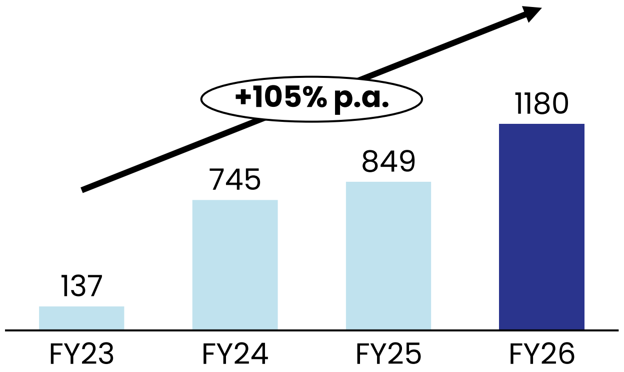
**Deferred Tax*

Historical Financial Highlights

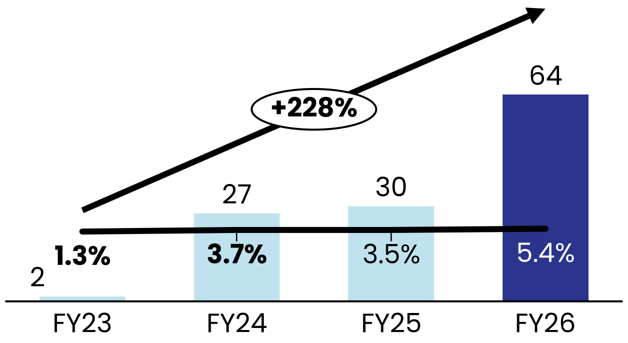
Historical Financial Highlights

Rs. in crore

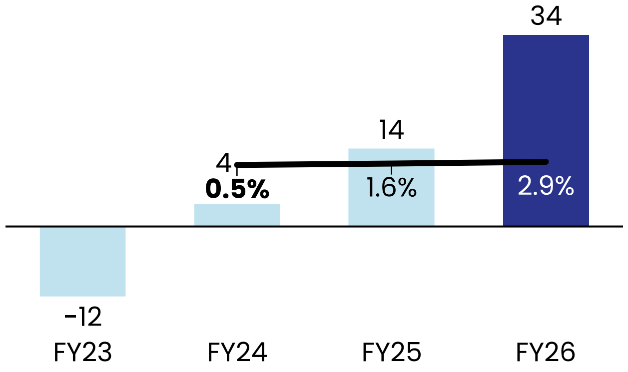
Revenue



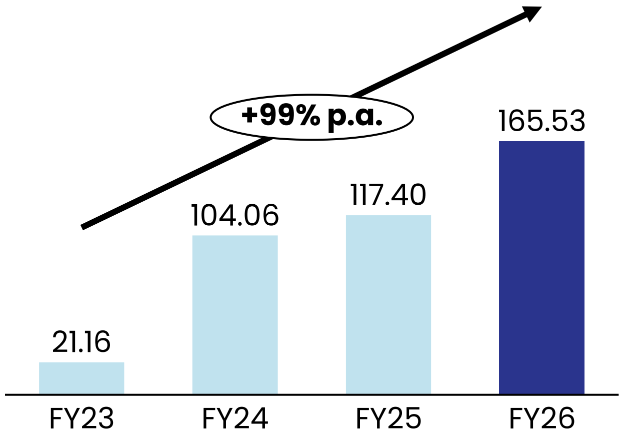
EBITDA & Margin (%)



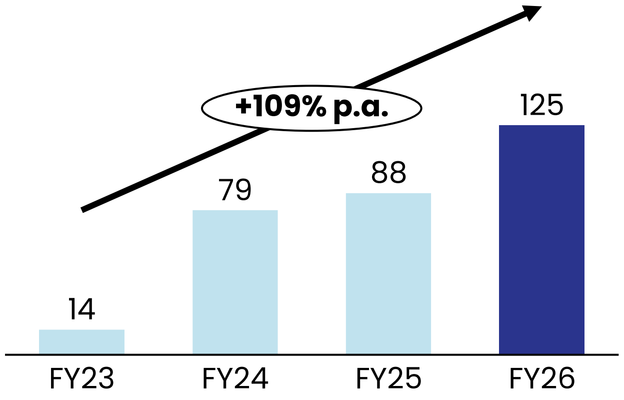
PAT & Margin (%)



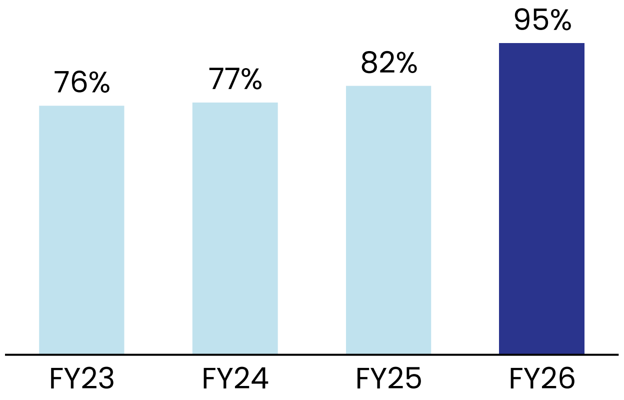
Production (in ’000 MT)



Sales (in ’000 MT)

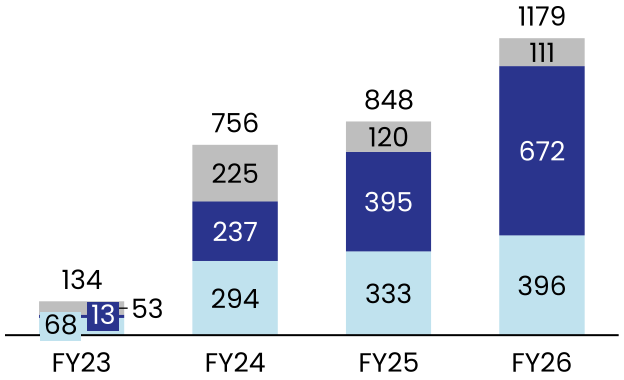


Capacity Utilization

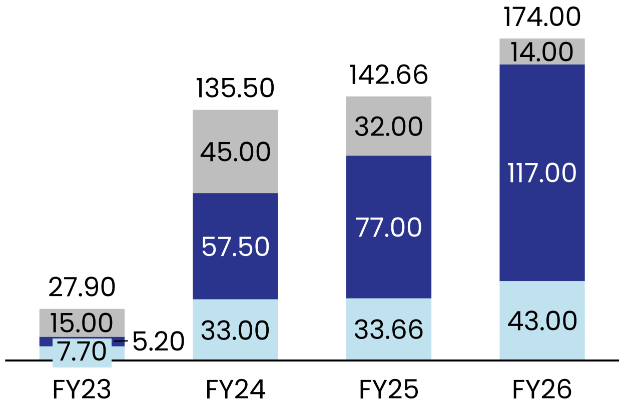


Historical Financial Highlights – Segmental

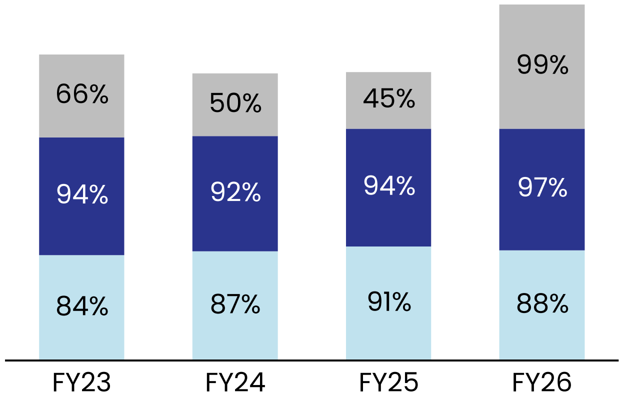
Revenue (Rs. in Cr)



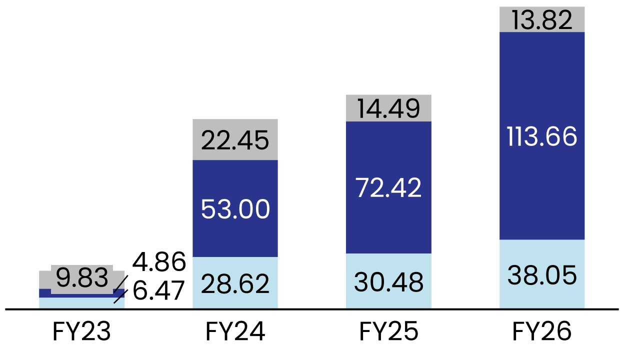
Installed Capacity (in '000 MT)



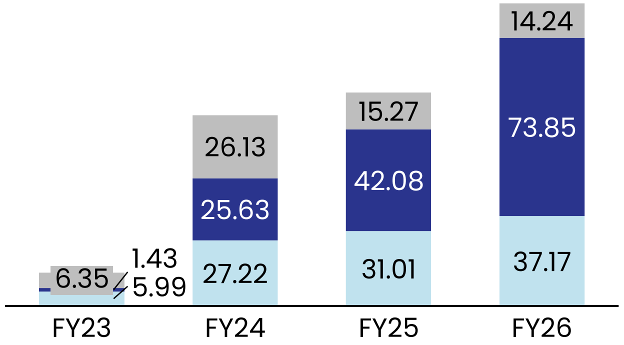
Capacity Utilization (%)



Production (in '000 MT)



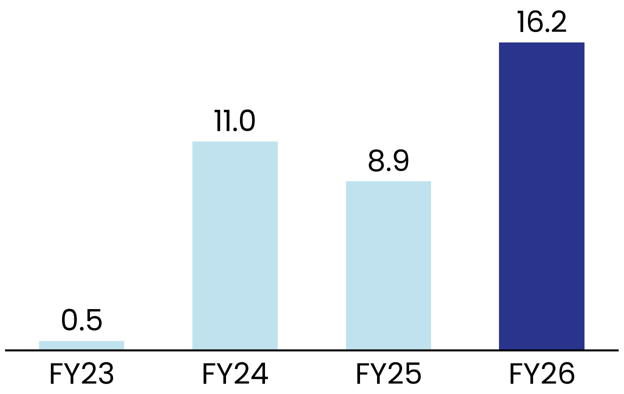
Sales (in '000 MT)



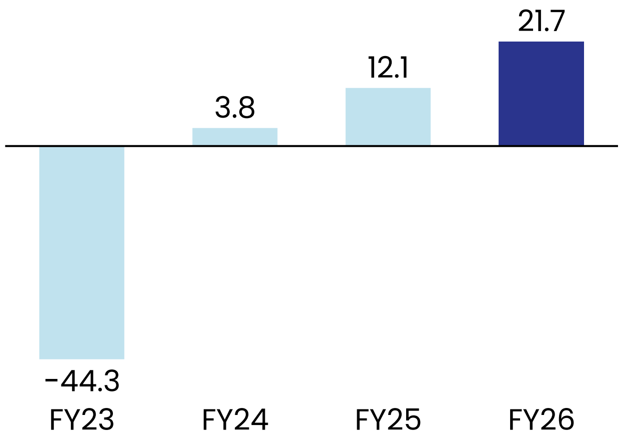
Polymer/Chips POY DTY

Historical Financial Highlights

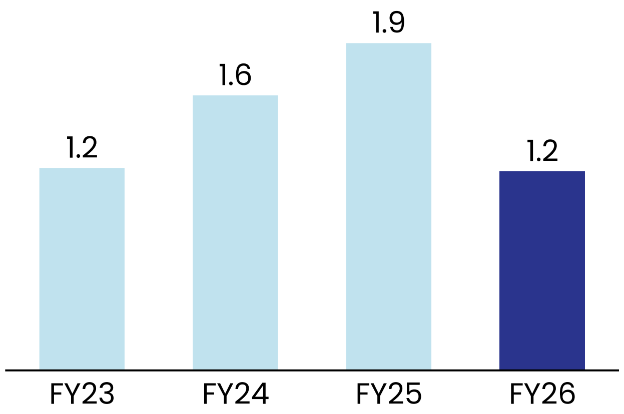
ROCE



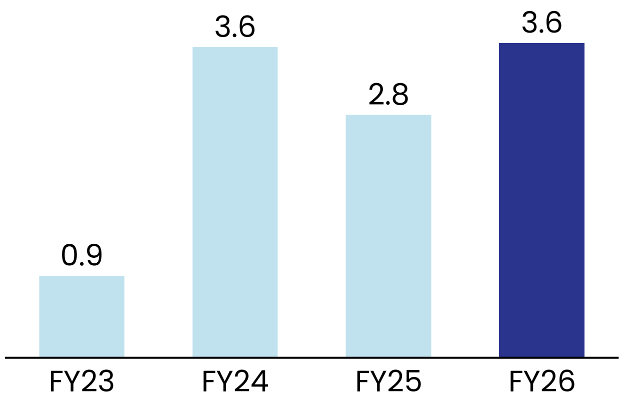
ROE



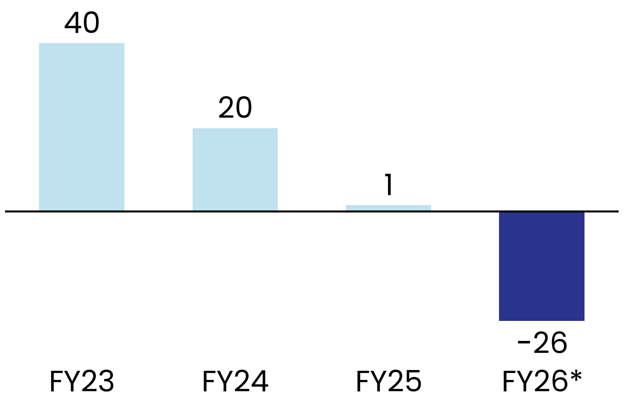
Debt to Equity



Asset Turnover



Working Capital Days



** Working Capital Days turned negative in FY26, reflecting RRIL's non-fund-based RM procurement model — the full production-to-collection cycle is completed within the supplier credit period, enabling a self-funded working capital structure.*

Profit & Loss Statement

Particulars (Rs. Crores)	FY26	FY25	FY24	FY23
Revenue from Operations	**1,179.7**	**849.4**	**745.2**	**137.2**
Raw Material	934.2	692.5	599.2	109.3
Gross Profit	**245.5**	**156.9**	**145.9**	**28.0**
Gross Profit Margin	**20.8%**	**18.5%**	**19.6%**	**20.4%**
Employee Cost	16.2	12.0	11.5	2.0
Other Expenses	165.6	115.4	107.1	24.2
EBITDA	**63.7**	**29.5**	**27.3**	**1.8**
EBITDA Margin	**5.4%**	**3.5%**	**3.7%**	**1.3%**
Other Income	4.9	4.8	5.1	0.4
Depreciation	18.4	12.4	11.3	13.5
EBIT	**50.2**	**21.8**	**21.1**	**-11.2**
EBIT Margin	**4.3%**	**2.6%**	**2.8%**	**NA**
Finance Cost	17.9	13.6	11.2	1.3
Profit before Tax	**32.3**	**8.3**	**9.9**	**-12.5**
PBT Margin	**2.7%**	**1.0%**	**1.3%**	**NA**
Tax*	1.7	5.5	-5.9	0.2
PAT	**34.0**	**13.8**	**4.0**	**-12.4**
PAT Margin %	**2.9%**	**1.6%**	**0.5%**	**NA**
EPS (in Rs.)	**0.42**	**0.17**	**0.05**	**-0.15**

**Deferred Tax*

Balance Sheet

ASSETS (Rs. Crores)	Mar-26	Mar-25	Mar-24	Mar-23
Non-current assets				
Property, plant and equipment	342.4	212.4	218.7	138.4
Capital work-in-progress	0.9	101.5	2.8	7.9
Other intangible assets	0.0	0.0	0.0	0.0
Financial assets				
Other financial assets	1.5	1.3	0.1	0.0
Other non-current assets	1.3	4.3	4.0	35.8
Deferred Tax Assets (Net)	1.4	0.0	0.0	0.2
Sub-total - Non-Current Assets	**347.6**	**319.5**	**225.6**	**182.3**
Current assets				
Inventories	118.1	108.7	102.5	74.1
Financial assets				
Investment	25.3	0.0	0.0	0.0
Trade receivables	30.2	28.6	36.3	23.1
Cash and cash equivalents	12.4	8.0	7.0	0.2
Bank balances other than Cash and Cash equivalents	10.3	0.0	22.5	1.1
Current Tax Assets (Net)	1.1	0.9	0.8	0.3
Other current assets	53.3	35.9	26.3	30.1
Sub-total - Current Assets	**250.7**	**182.1**	**195.3**	**128.8**
TOTAL ASSETS	**598.3**	**501.6**	**421.0**	**311.1**

EQUITY AND LIABILITIES (Rs. Crores)	Mar-26	Mar-25	Mar-24	Mar-23
Equity				
Equity Share capital	55.6	55.6	55.6	55.6
Instruments entirely equity in nature	25.0	25.0	25.0	25.0
Other equity	75.9	41.9	27.6	23.5
Sub-total – Total Equity	**156.5**	**122.5**	**108.2**	**104.1**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	150.8	160.6	96.5	68.7
Provisions	0.4	0.2	0.2	0.1
Deferred tax liabilities (net)	0.0	0.2	5.7	0.0
Sub-total - Non-current liabilities	**151.2**	**161.0**	**102.5**	**68.8**
Current liabilities				
Financial liabilities				
Borrowings	71.7	78.1	79.8	56.3
Trade payables	208.9	129.2	125.4	80.4
Other financial liabilities	9.5	10.2	4.7	0.0
Other current liabilities	0.6	0.6	0.4	1.4
Provisions	0.0	0.0	0.0	0.0
Sub-total - Current liabilities	**290.6**	**218.1**	**210.3**	**138.1**
TOTAL EQUITY AND LIABILITIES	**598.3**	**501.6**	**421.0**	**311.1**

Cash Flow Statement

Particulars (Rs. Crores)	Mar-26	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	**32.3**	**8.3**	**9.9**	**-12.5**
Adjustments for: Non Cash Items / Other Investment or Financial Items	33.7	24.7	25.5	14.6
Operating profit before working capital changes	66.0	33.0	35.4	2.1
Changes in working capital	53.2	4.0	44.1	-77.0
Cash generated from Operations	119.3	36.9	79.5	-74.9
Direct taxes paid (net of refund)	0.2	0.1	0.8	0.3
Net Cash from Operating Activities	**119.1**	**36.8**	**78.7**	**-75.2**
Net Cash from Investing Activities	**-83.0**	**-83.2**	**-110.6**	**-65.0**
Net Cash from Financing Activities	**-31.7**	**47.4**	**38.7**	**140.3**
Net increase in cash and cash equivatents	**4.4**	**1.0**	**6.8**	**0.1**
Add: Opening Balance of Cash and Cash Equivalents	8.0	7.0	0.2	0.1
Closing Balance of Cash and Cash Equivalents	**12.4**	**8.0**	**7.0**	**0.2**

Thank You

Company

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