



RAIN INDUSTRIES LIMITED

RIL/SEs/2025

February 25, 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 Annual Audited Financial Results for the Financial Year ended on December 31, 2024 – 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 Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on December 31, 2024.

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

February 25, 2025

Results for the fourth quarter and year ended December 31, 2024

RAIN INDUSTRIES LIMITED ("RAIN" / "the Company") reported its audited financial results for the fourth quarter and year ended December 31, 2024.

Financial Highlights

Q4 2024

- Revenue from Operations was ₹36.76 billion and Adjusted EBITDA was ₹3.90 billion.
- Adjusted Net Loss After Tax was ₹1.21 billion and Adjusted Loss per share was ₹3.60.

CY 2024

- Revenue from Operations was ₹153.74 billion and Adjusted EBITDA was ₹14.98 billion.
- Adjusted Net Loss After Tax was ₹4.42 billion and Adjusted Loss per share was ₹13.14.

Summary of Consolidated Statement of Profit and Loss

(₹ in Millions)

Particulars	Q4 2024	Q4 2023	CY 2024	CY 2023
Net Revenue	36,486	40,788	152,673	180,518
Other Operating Income	272	218	1,071	897
Revenue from Operations	36,758	41,006	153,744	181,415
Reported EBITDA	4,316	1,678	14,539	17,374
Adjusted EBITDA	3,902	2,779	14,981	20,137
<i>Adjusted EBITDA Margin</i>	<i>10.6%</i>	<i>6.8%</i>	<i>9.7%</i>	<i>11.1%</i>
Profit / (Loss) Before Tax	(819)	(9,794)	(2,257)	(4,824)
Tax Expense, Net	518	995	2,243	3,138
Non-controlling Interest	277	399	1,143	1,417
Reported Profit / (Loss) After Tax	(1,614)	(11,188)	(5,643)	(9,379)
Adjusted Profit / (Loss) After Tax	(1,212)	(1,960)	(4,419)	1,526
Adjusted Earnings / (Loss) Per Share in (₹) *	(3.60)	(5.83)	(13.14)	4.54

*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)	Q4 2024	Q4 2023	CY 2024	CY 2023	Variance Q4 2024 vs Q4 2023	Variance CY 2024 vs CY 2023
(a) Sales Volumes ⁽¹⁾ (000 Metric Tonne)	619	584	2,398	2,315	6.0%	3.6%
(b) Net Revenue ⁽¹⁾	26,128	29,330	106,575	132,968	(10.9%)	(19.8%)
(c) Adjusted EBITDA ⁽²⁾	3,676	2,793	12,332	17,566	31.6%	(29.8%)
(d) Adjusted EBITDA Margin (%)	14.1%	9.5%	11.6%	13.2%	4.6%	(1.6%)

Advanced Materials

Particulars (₹ in Millions except volume data)	Q4 2024	Q4 2023	CY 2024	CY 2023	Variance Q4 2024 vs Q4 2023	Variance CY 2024 vs CY 2023
(a) Sales Volumes ⁽¹⁾ (000 Metric Tonne)	69	62	290	254	11.3%	14.2%
(b) Net Revenue ⁽¹⁾	7,719	7,196	33,786	32,317	7.3%	4.5%
(c) Adjusted EBITDA ⁽²⁾	346	(551)	2,571	1,509	162.8%	70.4%
(d) Adjusted EBITDA Margin (%)	4.5%	(7.7%)	7.6%	4.7%	12.2%	2.9%

Cement

Particulars (₹ in Millions except volume data)	Q4 2024	Q4 2023	CY 2024	CY 2023	Variance Q4 2024 vs Q4 2023	Variance CY 2024 vs CY 2023
(a) Sales Volumes ⁽¹⁾ (000 Metric Tonne)	633	896	2,854	3,238	(29.4%)	(11.9%)
(b) Net Revenue ⁽¹⁾	2,639	4,262	12,312	15,233	(38.1%)	(19.2%)
(c) Adjusted EBITDA ⁽²⁾	(120)	537	78	1,062	(122.3%)	(92.7%)
(d) Adjusted EBITDA Margin (%)	(4.5%)	12.6%	0.6%	7.0%	(17.1%)	(6.4%)

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 December 31, 2024, Compared to Quarter Ended December 31, 2023

- Net Revenue of ₹36.49 billion during Q4 CY24 was a decrease of ~10.5% as compared to ₹40.79 billion during Q4 CY23.
 - Carbon segment sales volumes during Q4 2024 were 619 thousand metric tonnes, an increase of 6.0% as compared to 584 thousand metric tonnes in Q4 2023. The increase in volumes was primarily driven by higher CPC volumes due to higher capacity utilization of Indian CPC plants post the relief granted on import restrictions. During Q4 2024, the average blended realisation decreased by ~16.0% on account of lower market quotations across all regions. There was an appreciation of the Euro against the Indian Rupee by ~0.6% and an appreciation of the US Dollar against the Indian Rupee by ~1.4%. Overall, due to the aforesaid reasons, revenue from the Carbon segment decreased by ~10.9% in Q4 2024, as compared to Q4 2023.
 - Advanced Materials segment sales volumes during Q4 2024 were 69 thousand metric tonnes, an increase of 11.3% as compared to 62 thousand metric tonnes in Q4 2023. The increase in volumes was primarily driven by higher throughput in our Chemical Intermediates sub-segment. During Q4 2024, average blended realisation decreased by 3.6% due to fall in commodity prices offset by an appreciation of the Euro against the Indian Rupee by ~0.6%. Due to the aforesaid reasons, revenue from the Advanced Materials segment increased by ~7.3% during Q4 2024, as compared to Q4 2023.
 - Cement segment revenue decreased by 38.1% during Q4 2024 as compared to Q4 2023 due to decrease in realisations by 12.4% and decrease in volumes by 29.4% due to consolidation of market.
- During Q4 2024, Adjusted EBITDA was ₹3,902 million, as compared to Adjusted EBITDA of ₹2,779 million achieved during Q4 2023, an increase of ₹1,123 million.
 - Carbon segment Adjusted EBITDA increased by ₹883 million, as compared to Q4 2023, driven primarily by increased volumes, and appreciation of the US Dollar and the Euro against the Indian Rupee which was partially offset by decrease in realisations.
 - Advanced Materials segment Adjusted EBITDA increased by ₹897 million as compared to Q4 2023 due to increased volumes and appreciation of the Euro against the Indian Rupee partially offset by fall in commodity prices.
 - Cement segment Adjusted EBITDA decreased by ₹657 million due to decreased realisations coupled with decreased volumes and a marginal increase in operating costs.



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- Reconciliation of Reported EBITDA and Adjusted EBITDA is as follows:

(₹ in Millions)

Particulars	Q4 2024	CY 2024
A. Reported EBITDA	4,316	14,539
<i>B. Adjustments/exceptional items:</i>		
• Expenses towards non-recurring items	194	642
• Provision for severance payments in Germany	-	716
• Proceeds from Insurance claims related to prior periods	-	(503)
• Prior period expenses due to regulatory changes	-	75
• Foreign Exchange Loss / (Gain) on Inter Company Debt Note	(608)	(488)
C. Adjusted EBITDA (A +/- B)	3,902	14,981

- Finance costs were ₹2.27 billion during Q4 2024 as compared to ₹2.45 billion in Q4 2023. The decrease was primarily on repayment of €32.9 Million Euro denominated Term Loan, reduction of EURIBOR and changes in working capital borrowings offset by appreciation of US Dollar and Euro against Indian Rupee compared to Q4 2023.
- The Company recorded an income tax expense of ₹0.52 billion for Q4 2024 as compared to ₹1.00 billion for Q4 2023. 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.
- The Adjusted Loss After Tax during Q4 2024 was ₹1.21 billion as compared to Adjusted Loss After Tax of ₹1.96 billion during Q4 2023.
- The Company incurred an Adjusted Loss per Share of ₹3.60 during Q4 2024 as compared to Adjusted Loss per Share of ₹5.83 during Q4 2023.
- Reconciliation of Reported Profit / (Loss) After Tax and Adjusted Profit / (Loss) After Tax is as follows:

(₹ in Millions)

Particulars	Q4 2024	CY 2024
A. Reported Profit / (Loss) After Tax	(1,614)	(5,643)
<i>B. Adjustments/Exceptional items:</i>		
• Expenses towards non-recurring items	194	642
• Non-cash impairment charge of Capital projects	731	731
• Proceeds from Insurance claims related to prior periods	-	(503)
• Provision for severance payments in Europe	-	716
• Prior period expenses due to regulatory changes	-	75
• Foreign Exchange Loss / (Gain) on inter-company Debt Note	(608)	(488)
• Tax impact on above adjustments	85	51
C. Adjusted Profit / (Loss) After Tax (A + B)	(1,212)	(4,419)



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Debt Summary

(US\$ ⁽¹⁾ in Millions)

Particulars	As on Dec. 31, 2024	As on Dec. 31, 2023	Repayment Terms
USD-denominated Senior Secured Notes	44	50	Matures in April 2025
USD-denominated Senior Secured Notes	449	450	Matures in September 2029
Euro-denominated Senior Secured Term Loan ⁽²⁾	323	380	Matures by October 2028
Senior Bank Debt and other debt	21	22	Matures in November 2025
Gross Term Debt	837	902	
Add: Working Capital Debt	96	102	
Less: Deferred Finance Cost	15	21	
Total Debt	918	983	
Less: Cash and cash equivalents ⁽³⁾	219	268	
Net Debt ⁽⁴⁾	699	715	

(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 and €343.5 million converted at USD/EURO rates of 1.04 and 1.11 as of Dec. 31, 2024, and Dec. 31, 2023, respectively.

(3) Includes investment in liquid mutual fund.

(4) Does not include lease liabilities amounting to US\$74 million and US\$63 million for December 2024 and December 2023 respectively.

During the year ended December 31, 2024, the Company incurred US\$ 78 million towards maintenance capital expenditure and plant turnaround costs across all locations.

With the existing Cash and cash equivalents and undrawn working-capital loan facilities, the Company is well placed to repay the US denominated Secured Notes of US\$ 44 million repayable during April 2025 and fund cash requirements in medium term. The major long-term debt repayments are scheduled to start during October 2028.



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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	Q4 2024	Q4 2023	CY 2024	CY 2023	Variance Q4 2024 vs Q4 2023	Variance CY 2024 vs CY 2023
Indian Rupee / US Dollar	84.46	83.27	83.67	82.60	(1.4%)	(1.3%)
Indian Rupee / Euro	90.08	89.56	90.53	89.32	(0.6%)	(1.4%)
Indian Rupee / Russian Ruble	0.84	0.90	0.90	0.98	6.7%	8.2%
Canadian Dollar / Euro	1.49	1.47	1.48	1.46	(1.4%)	(1.4%)

Closing Rate of Exchange	Q4 2024	Q4 2023	CY 2024	CY 2023	Variance Q4 2024 vs Q4 2023	Variance CY 2024 vs CY 2023
Indian Rupee / US Dollar	85.62	83.12	85.62	83.12	(3.0%)	(3.0%)
Indian Rupee / Euro	89.09	92.00	89.09	92.00	3.2%	3.2%
Indian Rupee / Russian Ruble	0.79	0.93	0.79	0.93	15.1%	15.1%
Canadian Dollar / Euro	1.49	1.46	1.49	1.46	(2.1%)	(2.1%)



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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.

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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.*