



RAIN INDUSTRIES LIMITED

RIL/SEs/2026

May 14, 2026

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

Sub: Management Commentary on Un-Audited Financial Results of the Company
(Standalone, Consolidated and Segment) for the First Quarter ended March 31, 2026
– Reg.

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

With reference to the above stated subject, given below is the link to the Management
Commentary on Un-Audited Financial Results of the Company (Standalone, Consolidated
and Segment) for the First Quarter ended March 31, 2026:

Link for Audio – Management Commentary:

<https://www.rain-industries.com/images/RIL-Q1-2026-Q&A.mp3>

Please also find attached herewith the Transcript of Management Commentary on
Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for
the First Quarter ended March 31, 2026.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited

SINGIDI VENKAT
RAMANA
REDDY

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SINGIDI VENKAT
RAMANA REDDY
Date: 2026.05.14
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S. Venkat Ramana Reddy
Company Secretary

Sarang

Good day ladies and gentlemen.

Welcome to the RAIN Industries Limited Question and Answer session for the First quarter of 2026. My name is Saranga Pani, and I serve as General Manager of Corporate Reporting and Investor Relations at RAIN Industries Limited.

The speakers for today are:

Mr. Jagan Reddy Nellore – Managing Director of RAIN Industries Limited

Mr. Gerard Sweeney – Vice Chairman of RAIN Carbon Inc.; and

Mr. T. Srinivasa Rao – CFO of RAIN Industries Limited

Following the Earnings Presentation and Management Commentary released on May 8, 2026, we have received a wide range of questions from investors and analysts covering near-term market conditions as well as our medium-to long-term strategic priorities across business segments and balance sheet management.

We will try to address these in a structured manner, providing as much clarity as possible while keeping our responses focused and concise.

Before we proceed, the management would like to note that during this management discussion, we may make forward-looking statements that include various subjects such as outcomes, trends, targets, and strategic directions. These statements rely on our current projections and are subject to risks and uncertainties that could cause actual results to vary materially from those suggested by these forward-looking statements. There are certain risk factors that could lead to significant deviations from our predictions.

With that, we will now start the discussion today with Gerard Sweeney...

Sarang:

Gerry, the first question is regarding the aluminium industry. As aluminium smelter restarts and selective capacity additions are likely to emerge in North America, Europe, and parts of Asia, how will the resulting incremental demand for calcined petroleum coke (or, CPC) and coal tar pitch (or, CTP) be over the next 3 to 5 years? Which regions or customer segments are likely to be the most meaningful contributors, and how well positioned is RAIN to participate in this growth?

Gerard Sweeney

Thanks, Sarang. We see a steadily increasing demand for CPC and CTP over the next three to five years, largely driven by aluminium smelter restarts and selective brownfield expansions rather than broad-based new capacity. Activity in North America and Europe reflects improving economics from more stable power arrangements, trade measures, and tighter regional metal supply, while parts of Asia continue to contribute incremental growth.

Importantly, this growth remains disciplined and recovery-led, which supports demand stability for carbon products. Incremental demand is coming from a mix of regions and customer models, including smelters that source anodes externally as utilization improves.

RAIN is reasonably well positioned to benefit. Our global production footprint, logistics and blending capabilities, combined with our long-standing customer relationships, allow us to support customers across regions while remaining disciplined on capital allocation and focused on value-accretive growth.

Sarang:

Thanks, Gerry. The next question is about our Carbon and Advanced Materials segments. Can you help us better understand what is behind the recent improvement in RAIN's Carbon segment demand? Is the momentum largely coming from higher offtake by existing customers, or are you also seeing traction from new customer wins? And how would you broadly characterize the demand contribution across aluminium, graphite electrode, battery materials, and other end markets?

Gerard Sweeney

The recent Carbon segment demand has been driven primarily by existing customers increasing offtake and making additional spot purchases, rather than a step change in new customer additions. This is a positive signal, as it reflects higher utilisation and operating stability among established customers, particularly in primary aluminium.

The most meaningful driver is the aluminium industry, which has improved operating rates, especially in India. As those facilities ramped back toward more typical utilisation levels, we saw a corresponding increase in CPC volumes. In parallel, we have also seen selective incremental demand from Europe, including the onboarding of a new aluminium customer, but the overall recovery remains utilisation-led rather than led by structural expansion at this stage.

Looking across the other end markets more broadly, we have seen an uptick from graphite-electrode related demand which is showing steady improvement, primarily from existing U.S. customers. Other specialty carbon product

applications are generally stable, with no material inflection points to call out, but they continue to provide diversification and baseline demand.

With regards to the battery materials industry, this sector is growing from a smaller base, and the percentage growth looks strong, but it is important to keep that in context. We are closely monitoring growth outside of China as we want to expand our supplies beyond the Chinese market where we see the largest growth potential.

Sarang

The next question is, can you walk us through how movements in Crude Oil and Green Petroleum Coke pricing typically flow through to CPC pricing and margins, particularly during periods of heightened geopolitical or market volatility? And looking at the longer term, as lithium-ion battery demand scales up further, do you see competition within our Carbon segment for GPC raw materials as a structural risk to CPC availability, or more of a transient market dynamic?

Gerard Sweeney

That is a good question, and I will take it in two parts, first on pricing dynamics and volatility, and then on battery-driven competition for feedstocks.

Starting with pricing, there is no direct relationship between crude oil prices and GPC or CPC pricing. While they are linked across the value chain, they do not move in lockstep. GPC is a refinery byproduct, and CPC is a upcycled product, so pricing at each stage is driven by distinct, regional supply-demand dynamics and refinery run rates, energy economics, logistics costs, smelter operating rates, and regulatory requirements, among others.

In volatile environments, our focus is less on predicting price direction and more on protecting margin and operational continuity. That includes disciplined inventory management, diversified sourcing, and maintaining flexibility across our asset base. As a converter, our role is not to absorb long term feedstock inflation, but to consistently pass through raw material costs while earning an appropriate return for processing and service. Historically, that approach has allowed us to navigate volatility without structurally impairing margins.

Turning to the question on batteries: it is true that the growth of lithium-ion batteries has increased interest in certain specialty GPC grades, and this does create periodic noise in specific feedstock markets. However, we currently view this as manageable and largely non-structural for a few reasons.

Calcination, for aluminium smelting CPC production, remains by far the dominant end market for anode grade GPC, both in terms of volume and long-term growth expectations. Battery demand is growing quickly, but from a much smaller base, and it tends to be more selective in terms of specifications and geography.

From RAIN's perspective, our global sourcing footprint, long-standing supplier relationships, and blending capabilities give us resilience across cycles and feedstock shifts. We have been operating through multiple commodity and technology transitions over decades, and this is another evolution we feel well prepared to manage.

Sarang

Thanks, Gerry. The next question is regarding our Carbon segment's Distillation business: One of the competitors has recently commented on the possibility of exiting North American coal tar distillation while continuing to supply customers

from its other locations outside of North America. How would such a move, if it were to occur, affect the competitive landscape in the region? And what could that mean for RAIN's positioning with respect to customer relationships, service reliability, and market economics over time?

Gerard Sweeney

We are aware of the conditional commentary from a competitor regarding their North American distillation footprint. At this stage, there is no clarity on whether these plans will be implemented or how supply would ultimately be structured if they are.

RAIN remains firmly focused on delivering reliability, continuity, and consistency for our customers. We operate an established and proven North American supply network, supported by significant logistics flexibility, enabling us to meet customer requirements seamlessly across the region. Importantly, our volumes are anchored in long-standing, strategic customer relationships, not opportunistic demand.

More broadly, any potential reduction in regional distillation capacity would only heighten the importance of dependable local supply, logistics execution, and service reliability, areas where RAIN has consistently invested and built a competitive advantage. While we do not speculate on competitors' actions, we are confident in our ability to support our customers, uphold disciplined pricing, and compete effectively under evolving market conditions.

In fact, RAIN is uniquely positioned in North America. Through our state-of-the-art distillation facility and solid pitch re-melter in Canada, we have both the capacity and logistical reach to process all available North American coal tar and supply up to 100% of the region's carbon and creosote requirements.

Sarang

Thanks Gerry. The next question is back to Carbon Calcination. With CPC and GPC prices expected to surge, isn't it a good opportunity to ask customers to increase the adoption of ACP technology? If ACP kicks off in a proper manner, that could really help RAIN lower its raw material cost and have more CPC volumes for selling to clients.

Gerard Sweeney

RAIN's ACP technology is particularly valuable in periods of raw material constraint, such as when there is limited availability of high-quality GPC, rather than in situations driven purely by price increases.

The key advantage of ACP lies in its ability to process lower-grade or more variable raw materials and still produce CPC that meets stringent customer specifications. While this enhances our raw material flexibility, ACP production does involve incremental conversion costs, which we carefully evaluate against the overall economic benefit.

At present, our approach to ACP remains measured and disciplined. We are deploying the technology selectively and at relatively small volumes, with a strong focus on ensuring consistent product performance and gaining broader market acceptance. This cautious ramp-up strategy allows us to build confidence among customers while further optimizing the process.

Over time, as market conditions warrant and acceptance continues to strengthen, ACP provides us with a scalable solution. It enhances our resilience to raw

material volatility and positions us to respond more effectively to supply disruptions, while maintaining the quality standards expected by our customers.

Sarang

Thanks, Gerry. The next question is, can you explain what major steps we have taken to strengthen the business model in our Carbon and Advanced Material segments? What kind of revenue growth and margin increase should it lead to in 2026 and beyond? Also, has there been any reduction of refinery runs in China? If so, do you see any change of dynamics here, or are they managing to keep full utilisation due to crude stock levels. Has there been any reduction in Chinese dumping? Is China exporting CPC? Who is exporting to the new Indonesian aluminium smelters?

Gerard Sweeney

Thanks for the questions, Sarang. Our Carbon and Advanced Materials segments are becoming increasingly integrated. We are progressively channelling more Carbon Distillation output into our Advanced Materials facilities, where it is upgraded into higher-value products such as phthalic anhydride, CARBORES, PETRORES, benzene, asphalt sealers, and others. Additionally, we leverage our logistical flexibility by transporting raw materials for both segments on the same vessels, helping to optimise and reduce overall freight costs. These growing synergies are expected to continue supporting RAIN's revenue growth and margin expansion.

Regarding the reduction in Chinese refinery runs, press reports indicate that the ongoing conflict in West Asia has affected several coking and non-coking refineries in China which depend on crude supplies from the region. We also understand that supply constraints within China have led to reduced, or potentially restricted, exports of certain refinery products. While this has

influenced global availability of some petroleum products relevant to our Advanced Materials business, we have not yet observed a significant decline in exports affecting our Carbon segment, including CPC.

Finally, we believe that the new aluminium smelters in Indonesia are importing carbon anodes rather than CPC.

Sarang

Next is a follow-up question, What implications will the current geopolitical issues have on the volumes and prices for the Carbon and Advanced Material segments? Will the volumes in 2026 be lower than what we had envisaged prior to the commencing war? What percentage of the sales that we generally make in the Middle East are affected? Are we able to sell those volumes to customers in other regions?

Gerard Sweeney

Geopolitical developments in West Asia are expected to affect RAIN's Carbon and Advanced Materials segments to some extent, albeit in different ways. However, we do not anticipate a material impact on our 2026 sales.

Within Advanced Materials, RAIN has limited sales exposure to the region. However, the ongoing conflict has indirectly supported demand from European customers, partially offsetting any regional softness.

In our Carbon segment's Distillation business, RAIN has historically maintained only modest CTP sales into West Asia, and therefore volumes have not been meaningfully affected. That said, we have seen some benefit on pricing for products linked to fuel oil benchmarks, which have strengthened in the current environment.

For the Calcination business, as noted in our earnings commentary, approximately 5 percent of global CPC demand is tied to the Middle East. RAIN's direct exposure to the region remains relatively limited. While there may be some localized disruption, we believe volumes can be redirected to other markets until conditions stabilise.

Sarang

Thank you, Gerry. We now have a few questions for Mr. Jagan.

The recent annual report provides more commentary on the alternate raw material supplies. How has that benefited RAIN in the current environment? Can you provide specific examples of the benefits we have seen due to our ability to use alternate raw materials?

Jagan Nellore

Thanks for the question, Sarang.

Our R&D teams work closely across all our businesses to enhance efficiency in how we utilise our traditional raw materials and energy inputs, while also continuously exploring alternatives. A key area of focus is the evaluation of non-traditional raw materials, where we assess both potential cost savings and performance characteristics to ensure they meet our quality standards.

In parallel, we have made targeted investments in multi-modal and flexible logistics infrastructure across our sites. These capabilities allow us to efficiently receive and dispatch materials through a variety of transportation modes, enabling us to adapt quickly to changing market conditions and optimise freight economics.

Together, these efforts give us the ability to continuously assess and balance the cost-benefit dynamics of an expanded range of raw material sources and end markets. This flexibility positions us to respond swiftly as global supply-demand conditions evolve.

We have seen the value of this approach in the current environment, where we have successfully adjusted both our sourcing strategies and sales destinations in response to shifts in raw material availability and market economics. Our overarching objective remains to operate our facilities at optimum capacity utilisation rates while consistently delivering high-quality products to our customers.

Sarang.

Our next investor question is: The R&D expenditure for 2025 was 656 Million Indian Rupees, which is less than 0.5 percent of our revenue. Given the significant opportunities we anticipate in the Battery Anode Materials (or, BAM) and Energy Storage Materials (or, ESM) sectors, why are we not considering increasing our R&D spending? What new products are we planning to commercialise and introduce to the market? Can we expect any substantial revenue from these new products by 2026?

Jagan Nellore

RAIN is already an active participant in the BAM and ESM sectors through the supply of our established Carbon and Advanced Materials product portfolios. At the same time, we are systematically strengthening our position through sustained, targeted R&D investment and focused innovation in these high-growth areas.

Our R&D efforts in BAM and ESM are supported by funding from multiple government bodies, enabling us to accelerate development while maintaining disciplined capital allocation. We have also entered into several joint development agreements with complementary materials partners, allowing us to leverage combined technical expertise, share development costs, and significantly de-risk the innovation process. These collaborations, many of which are supported by funding from Canada, the Province of Ontario, the European Union, and the Flanders region in Belgium, position us to advance efficiently while managing risk.

In mid-2025, we commissioned a demonstration plant at our R&D centre in Canada. This facility is a critical milestone in scaling and validating new technologies and will remain fully operational through 2026, supporting product development and process optimization.

While we are still in the early stages of commercialization and are not in a position to disclose specific product pathways, we can state clearly that no new products from these initiatives are expected to reach commercial scale in 2026. However, the progress underway today is building a strong and credible platform for future growth in these strategically important segments.

Beyond battery materials, RAIN's R&D teams in Europe are actively advancing innovation in resins, rubber, and next-generation raw materials, supported by our new pilot facility dedicated to developing feedstocks for our Carbon segment.

Although the development cycle in BAM and ESM is inherently longer, our broader R&D engine is already delivering tangible results. Approximately 30% of our current resin portfolio has been developed over the past five years, demonstrating the effectiveness of our innovation efforts. Looking ahead, we

expect new materials to account for up to 40% of our Carbon Distillation portfolio by the end of this decade.

Sarang.

Our next investor question is: given the European chemical industry's struggles, could management provide the outlook of the future merits or de-merits of our European operations, especially since we spent a significant amount on our HHCR project?

Jagan Nellore

The European chemical sector has faced challenges in recent years. Structural pressures, including elevated labour costs, persistently high energy prices, increasing regulatory and compliance burdens, and intensified competition from China, have weighed heavily on industry performance, including RAIN's European operations.

However, conditions are now showing signs of stabilization and improvement. The European steel industry is beginning to recover, supported by targeted policy measures from the European Union. Energy markets have also demonstrated resilience following the adjustments made in response to the Ukraine conflict. Reflecting this improving backdrop, European chemical companies are reporting stronger performance in 2026.

Against this environment, RAIN has demonstrated a degree of resilience than many of its peers, underpinned by the strength of our underlying business model and the deep integration across our European operations. A key differentiator is the level of synergy embedded within our asset base. Our sites are not only operationally linked but also economically aligned, leveraging by-products from

one facility as feedstock for another, and executing coordinated logistics strategies that consolidate shipments and optimize freight costs across regions.

This integrated model delivers tangible advantages in both cost efficiency and operational flexibility, enabling us to mitigate external pressures more effectively than fragmented competitors. As a result, while Europe remains a structurally challenging market, RAIN is positioned to sustain performance, adapt to evolving conditions, and perform well.

Sarang

The next question is: you have one million tons of CPC blending capacity in India. Given that many of your CPC competitors in India have reduced their output, what is the maximum possible that you can realistically increase it to?

Jagan Nellore

Under the current regulatory framework in India, RAIN is permitted to import up to 370,000 tons per annum of CPC. These imports are required to be blended with CPC produced at our Special Economic Zone (or SEZ) facility.

The regulations also provide a degree of flexibility in how this material can be marketed. CPC produced within the SEZ can be supplied to domestic tariff area (or DTA) smelters against their corresponding import licenses. However, any CPC that has been blended using imported CPC is restricted for sale only as exports or to other SEZ-based smelters within India.

Within this framework, RAIN is well positioned to serve incremental demand in the Indian market. Our combination of domestic production and permitted imports, along with our operational flexibility, enables us to efficiently allocate

volumes across customer segments while remaining fully compliant with regulatory requirements.

Overall, this structure provides us with both a reliable supply base and the flexibility to support the needs of India's aluminium industry.

Sarang

Thanks. The next question is regarding our Cement segment. By when we can expect a recovery in this business segment.

Jagan Nellore

RAIN's Cement segment is primarily focused on the South Indian market, where all of our production and sales are concentrated. Over the past several years, the industry landscape in this region has evolved significantly, with large pan-Indian cement conglomerates acquiring regional players. This consolidation has driven an increase in operating rates, resulting in elevated production levels, and contributing to periods of supply overhang and pricing pressure.

More recently, however, there has been a shift toward capacity rationalisation and improved operating discipline across the sector. Producers are increasingly optimising production levels in line with demand, which has helped stabilize market dynamics.

These developments are beginning to translate into early signs of recovery in the South Indian cement market, including improved pricing trends and more balanced supply-demand conditions. RAIN, with its established regional presence and integrated operations, is well positioned to benefit from this

improving environment. We are seeing encouraging indicators that support a gradual recovery in the performance of our Cement segment.

Sarang

Thanks Jagan. Our final set of questions is for Srinivas.

The next set of questions are regarding debt.

What is the plan for deleveraging?

Is the company planning to repay partly and reduce Gross Debt?

Is there a possibility to refinance existing high cost (12.25 percent) debt?

Please mention the approximate quantum and likely interest savings.

The current high debt is the single biggest worry in the minds of most investors.

Once the issue starts getting resolved, the business is likely to reflect its true value, which is far higher than the current.

Srinivasa Rao

Thank you for the question, Sarang. We typically look at our debt under three broad categories:

In 2018, we raised a 390 million Euro Term Loan B, which we subsequently refinanced in August 2023 at a reduced level of 353.5 million. As of today, the outstanding balance stands at 310.6 million Euro, representing a reduction of approximately 80 million over this period. This reflects our continued focus on deleveraging while maintaining financial flexibility.

Our Senior Secured Notes have also seen a meaningful reduction, declining to 450 million US Dollars as of March 2025, compared to 550 million in 2018.

Across these two key instruments, we have reduced our gross debt by approximately 200 million Dollars over the past several years. Importantly, this has been achieved while continuing to service higher interest costs in a rising rate environment and funding our ongoing maintenance capital expenditure requirements.

The third component of our overall debt relates to working capital. This has increased in recent periods, driven primarily by higher input and product pricing, as well as operational factors such as the ramp-up of our SEZ facility following the relaxation of import regulations. These dynamics have resulted in higher inventory levels and trade receivables, leading to incremental working capital utilization.

We remain actively engaged with capital markets and continue to monitor conditions for potential refinancing opportunities. Our approach is disciplined and opportunistic, as we carefully evaluate redemption premiums, transaction costs, and prevailing interest rates to ensure that any refinancing delivers a clear net benefit in terms of interest savings and long-term capital structure optimisation.

Sarang

Thanks, Srinivas. The next question is, How is the company planning to control its other expenses considering higher logistics and fuel costs? Considering our requirement to source and sell materials to different parts of the world, would the other expenses increase materially in 2026?

Srinivasa Rao

That is a very good question.

As Gerry mentioned earlier, the current environment presents both positive and negative impacts for our business. On the positive side, we are seeing an increase in selling prices across several of our product lines. On the other hand, we are also experiencing cost pressures, particularly from higher raw material prices.

As a converter business, our primary focus remains on sustaining stable operating margins through the cycle. Given the nature of our operations, there is typically a timing difference between movements in input costs and the corresponding adjustments in selling prices.

In a rising price environment, this lag works in our favour, as selling prices tend to adjust more quickly than input costs, leading to margin expansion. Conversely, in a declining price environment, margins may come under pressure as input costs take time to reflect the softening trend in selling prices.

However, when viewed over a full cycle, these effects tend to balance out. Our disciplined approach to pricing, cost management, and operational efficiency enables us to maintain relatively stable margins over time, despite short-term volatility in both input costs and product pricing.

Sarang

The next question is: will the actual tax outgo for 2026 be lower than the reported tax number due to the deferred tax assets on our books?

Srinivasa Rao

Let me elaborate further on the tax line item. Broadly, it comprises two components: current tax and deferred tax.

The current tax component reflects the estimated tax payable on profits generated across the various jurisdictions in which we operate. This represents the actual cash tax outflow, subject to local tax regulations and applicable rates.

The deferred tax component, on the other hand, arises from timing differences between accounting income and taxable income. This includes the recognition of deferred tax assets related to historical carry-forward losses, interest deductions, and other temporary differences, which can be utilised to offset current taxable income over time.

As our earnings improve, we would expect the current tax outflow to trend higher, particularly as the benefit from previously accumulated deferred tax assets is gradually utilised. In addition, regulatory constraints, such as limitations on the deductibility of interest expense in key jurisdictions like the U.S. and Europe, may further influence the effective tax rate and cash tax payments.

Overall, while deferred tax positions provide some moderation in the near term, a sustained improvement in profitability will naturally result in a higher normalised tax outflow over time.

Sarang

The next question is on the working capital management: We have been through these phases before, where a sharp increase in material prices increases profits but negatively impacts cash flow due to working capital demands.

Is the management considering something different to ensure that this volatility is handled better through the cycle this time? That we come out of this phase with a better balance sheet?

Srinivasa Rao

The primary driver of working capital is the volume required to support sales demand. Our plants do not operate on a just-in-time inventory model. Accordingly, we maintain sufficient raw material inventories to ensure uninterrupted production and timely fulfilment of customer requirements. This naturally results in incremental working capital utilisation as volumes increase.

During upcycles, higher production levels and elevated input prices typically lead to an increase in inventories and receivables, resulting in a use of cash. Conversely, as the cycle moderates and trends reverse, working capital unwinds, releasing cash back into the business.

This inherent cyclicity in working capital acts as a stabilizing factor. The release of cash during downcycles supports liquidity and helps offset margin pressures, as we experienced in 2024. Overall, our approach ensures that we remain operationally resilient while effectively managing cash flows across market cycles.

Sarang

Thanks. The next question is, after the increase of volumes in the Carbon segment in the fourth quarter of 2025, there was then a fall of volumes during the first quarter of 2026. Is there any specific reason for this? Also, what is the expectation for the rest of the year.

Srinivasa Rao

The slightly lower volumes in the first quarter compared to the fourth quarter of 2025 were primarily driven by the timing of certain shipments rather than any change in underlying demand.

As Gerry mentioned earlier, we expect volumes to improve in line with current market dynamics. With growing demand for aluminium globally, there is a corresponding increase in demand for key inputs such as CPC and CTP, which directly benefits our Carbon segment.

Looking ahead, we expect our volumes to remain stable and well-supported for the balance of the year, underpinned by strong end-market fundamentals and consistent demand trends.

Sarang

Thanks. Here is our last question for today's session, about the forex fluctuations. How is the Indian Rupee depreciation against US Dollar and Euro impacting our business. Is it net gain or loss for us? And what is the forex currency exposure we are dealing with. Any forex hedging being considered in the near future?

Srinivasa Rao

As we have consistently highlighted in our discussions with stakeholders, movements in the Indian Rupee against the US Dollar, whether appreciation or depreciation, do not have a significant impact on our overall business performance.

A substantial portion of our foreign exchange exposure is naturally hedged through the structure of our operations, including the alignment of our revenues and costs across currencies. While there remains a small unhedged component, it is limited in scale and not expected to have a material effect on our financial results.

Overall, our diversified geographic footprint and prudent risk management practices ensure that foreign exchange volatility has only a minimal impact on our performance.

Thank you, Srinivas, Jagan, and Gerry.

Ladies and gentlemen, this concludes RAIN's Management Q&A session for the first quarter of 2026.