# RAIN INDUSTRIES LIMITED

Date: November 6, 2026

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

Dear Sir/Madam,

Sub: Management Presentation on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the third quarter ended September 30, 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 Presentation on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the third quarter ended September 30, 2026:

Link for Audio – Management Presentation:

https://www.rain-industries.com/images/RIL-Management-presentation-Q3-2026.mp4

Please also find attached herewith the Transcript of Management Presentation on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the third quarter ended September 30, 2026.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited

SINGIDI VENKAT RAMANA REDDY

Digitally signed by SINGIDI VENKAT RAMANA REDDY
Date: 2026.11.06 21:08:02 +05'30'

S. Venkat Ramana Reddy
Company Secretary

Regd. Office: Rain Center
34, Srinagar Colony
Hyderabad 500073
Telangana, India

Phone : +91 (40) 40401234
Fax: + 91 (40) 40401214
Email:secretarial@rain-industires.com
Website: www.rain-industries.com
CIN:L26942TG1974PLC001693

**Rain Industries Limited**

**Management Commentary on Developments and Performance during the Third Quarter of 2026**

## Introduction – Sarang Pani

Good day, and welcome to the Rain Industries Limited management presentation for the third quarter of 2026. My name is Sarang Pani, and I serve as General Manager – Corporate Reporting and Investor Relations at Rain Industries Limited. Thank you for joining us today.

Earlier today, we released our financial results for the third quarter and nine months ended September 30, 2026, which are available on our website for your reference.

During this presentation, we will walk you through the key highlights of the third quarter of 2026, covering safety, operational progress, market dynamics, segment and consolidated financial performance, and the strategic initiatives shaping our path forward.

Our speakers today are:

- Mr. Jagan Reddy Nellore – Managing Director, Rain Industries Limited
- Mr. Gerard Sweeney – Vice Chairman, RAIN Carbon Inc.
- Mr. T. Srinivasa Rao – Chief Financial Officer, Rain Industries Limited

Before we begin, please note that certain statements made during this presentation may be forward-looking in nature. These may include, but are not limited to, statements regarding expected future performance, strategic initiatives, market trends, financial targets and anticipated outcomes. Such statements are based on management's current assumptions, projections and the information available to us today. They are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These factors include, among others, changes in market and economic conditions, geopolitical developments, raw material and energy price movements, regulatory developments and competitive dynamics.

In addition, today's presentation may include references to non-GAAP financial measures. These measures are intended to provide additional insight into our operating performance and should not be considered a substitute for measures prepared in accordance with GAAP.

Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are provided in the accompanying slide deck.

With that, please turn to Slide 3. Mr. Jagan Reddy Nellore will now walk us through the key developments and strategic highlights for the RAIN Group during the third quarter of 2026. Jagan, over to you.

**Slide 3 – Jagan Reddy Nellore**

Thank you, Sarang, and good day to everyone.

As always, we begin with safety – the foundation of RAIN's culture of operational excellence and the basis of everything we do.

At the end of the third quarter of 2026, RAIN's year-to-date Total Recordable Incident Rate, or TRIR, stood at 0.22. While this compares well with leading chemical and industrial benchmarks, we hold ourselves to a higher standard. Having achieved year-end TRIRs of 0.13 in 2024 and 0.11 in 2025, our teams across the Company are fully focused on returning to a TRIR at or below 0.15 by the end of this year.

Encouragingly, a number of RAIN facilities around the world once again achieved their highest-ever number of days without a recordable incident – a testament to strong local leadership, disciplined execution and the proactive engagement of our employees and contractors. Our leadership teams are focused on sustaining this momentum and on sharing these sites' best practices to drive improvement at locations that have faced greater challenges.

Safety is embedded in our operating philosophy and in the decisions we make every day, from the frontline to senior management. This approach reinforces a culture of personal accountability and proactive prevention,

empowering every employee to identify, report and address unsafe conditions or behaviours well before they escalate.

**Slide 4 – Jagan Reddy Nellore**

Turning to Slide 4, our results for the third quarter of 2026 mark another quarter of steady progress towards normalised earnings. Geopolitical and climate-related developments continue to make our operating environment dynamic and uncertain, directly affecting energy and logistics and, in turn, our operating costs, raw material availability, and inbound and outbound transportation costs. Against this backdrop, we continue to combine business discipline with measured optimism, and we are pleased with the improved performance RAIN delivered during the quarter.

Since the second quarter, global trade has continued to face disruption, and the conflicts in the Persian Gulf and Ukraine have persisted. The third quarter also brought an exceptionally dry summer in Europe, which raised logistics costs and constrained transport capacity for RAIN and other companies operating in the region. In addition, elevated oil prices resulting from the Persian Gulf conflict have increased transportation fuel costs worldwide. For RAIN, the greatest impact has been on movements into, out of and within Europe, where fuel costs were already the highest across our business portfolio.

While these factors weighed on our third quarter performance, lower-cost raw materials held in inventory early in the quarter helped us protect margins. Absent a resolution, however, we expect these conditions to continue to affect RAIN and adjacent sectors through the fourth quarter.

Within our Carbon segment, the Calcination business continues to face direct pressure from the ongoing conflict in the Middle East. The direct and indirect impacts we described on last quarter's call persisted throughout the third quarter and remain in effect today.

Our Carbon Distillation business and our Advanced Materials segment continue to be affected by the war in Ukraine and by low water levels on European rivers. The war remains a major factor behind persistently high natural gas and coal tar costs worldwide, particularly in Europe, where RAIN operates, while low water levels have constrained the inland waterway network that is normally the region's lowest-cost mode of transport. Here, RAIN's long-term investments in flexible, multi-modal logistics infrastructure have proven their value, giving our European sites the ability to switch from waterways to alternative modes of transport, albeit at a higher cost.

These infrastructure investments, combined with our flexible raw material sourcing strategy and rigorous cost management, enabled our Carbon

Distillation and Advanced Materials businesses to deliver relatively steady performance in a volatile operating environment and allowed RAIN to respond effectively to changing market conditions.

During the quarter, the Company also experienced renewed inflationary pressure on certain raw materials as demand strengthened. In parts of our business, this increased raw material costs relative to finished goods sales prices on a quarter-on-quarter basis and affected margins for certain products, including cement. Nevertheless, our overall third quarter results were better than those of the same quarter last year.

Revenue from operations for the quarter increased to 54.86 billion Indian Rupees, a 23 percent improvement compared with a year ago, driven largely by higher sales prices across many of our products, partly offset by lower volumes. Adjusted EBITDA rose 32 percent year-on-year to 8.57 billion Indian Rupees, underpinned by steady performance and effective cost control in our Carbon and Advanced Materials segments, despite their combined lower sales volumes.

Adjusted profit after tax for the quarter was 2.04 billion Indian Rupees, or 6.05 Rupees per share, a 77 percent increase compared with the third quarter of last year. For the first nine months, Adjusted EBITDA reached 25.65 billion Rupees, approximately 51 percent higher than the 16.99 billion Rupees reported for the same period of 2025. These results reflect the earnings power of our integrated model and the benefits of the

operational and balance sheet actions we have taken over the past several quarters.

While the Company's overall performance continued to improve, management remains vigilant in monitoring operations affected by lower volumes and structurally higher raw material costs. This is particularly true of our Carbon Calcination business, where input costs are not directly linked to commodity pricing, as they are in Carbon Distillation and Advanced Materials.

Although many of these factors are beyond our control, our operating model enables us to respond constructively to several aspects of external volatility. Over the last two years, we have steadily restored our quarterly performance towards traditional earnings levels. Sustaining this trajectory will depend, in part, on some easing of the challenges currently affecting certain parts of our business.

Turning to sales volumes, Carbon Distillation volumes as a whole were broadly in line with the third quarter of last year, with minor changes in product mix. This consistency reflects smooth plant operations, disciplined execution and the agility of our logistics and sourcing strategies through a challenging period.

Calcination sales volumes were lower year-on-year, mainly due to the timing of shipments, as the ongoing hostilities in the Persian Gulf made certain traditional raw material supply and sales routes unavailable during the quarter. Here too, our investments in logistics infrastructure, supply chain flexibility and alternative raw material sourcing enabled us to redirect volumes and continue serving customers through alternative locations and regions.

In our Advanced Materials segment, volumes once again increased modestly compared with a year ago, to 76 thousand tons.

In the Cement segment, volumes rose 11 percent to 670 thousand tons, compared with 603 thousand tons in the same quarter last year, supported by the well-received re-launch of the Priya Cement brand and the innovative technical support we provide directly to end-users. However, operating margins were absorbed by elevated energy costs and higher freight costs on raw materials and finished cement, driven largely by higher diesel prices. In line with our disciplined approach to capital allocation, we are deferring the proposed Cement expansion project in the State of Telangana until pricing improves sufficiently to recover these higher energy and freight costs.

RAIN's capital expenditure and plant turnaround spending totalled 46 million US dollars for the first nine months of 2026. In terms of liquidity,

we ended the quarter with cash of 165 million US dollars and 180 million US dollars undrawn on our revolving credit facility, providing total liquidity of 345 million US dollars. As you know, we have no major term debt maturities until October 2028, two years from now.

To summarise our third quarter performance before we move on, we recognise that operating conditions in all three of our segments remain challenging. However, the actions we have taken this year have strengthened our ability to manage these difficulties, and we are pleased to have made further progress towards our stated goal of returning to our targeted and historical quarterly earnings levels.

At the same time, we remain cautious, given continued uncertainty in the geopolitical backdrop, energy and raw material dynamics, and shipping conditions. Our near-term priority is to concentrate on the areas of the business we can directly influence and to protect performance through the consistent, disciplined execution of our strategy.

With that, I will now hand over to Gerry, who will provide further updates on the industry and our business, beginning on Slide 5.

Gerry, over to you.

## Slide 5 – Gerard Sweeney

Thank you, Jagan, and hello to everyone. It is a pleasure to speak with you again.

Turning to Slide 5, as a reminder, the global aluminium industry represents approximately 50 percent of RAIN's revenue and remains a key driver of our overall performance. As Jagan mentioned, the third quarter was once again marked by significant departures from the traditional global aluminium supply network.

In the Persian Gulf, periodic lulls in hostilities have temporarily increased shipping through the Strait of Hormuz and the Bab al-Mandab. However, none of these lulls has so far allowed trade flows to return to anywhere near pre-conflict levels, and this continues to have a meaningful economic impact on many industries worldwide. Many industrial plants in the region continue to operate at only partial capacity and at higher logistics costs than under their traditional business models.

These restricted trade flows, and the resulting search for the most economical alternative raw materials and end-user markets, continue to affect the interconnected global energy and commodity markets in which RAIN and its counterparties operate. These include the oil refineries that produce green petroleum coke, or GPC; the calciners that produce

calcined petroleum coke, or CPC; and the aluminium smelters that use CPC and coal tar pitch, or CTP.

Given the substantial aluminium smelting capacity in the Middle East, together with the many related upstream and downstream industries in the region, the conflict there continues to disrupt the marketplace and global trade flows. Several smelting facilities in the region remain at least partially offline, either as a result of direct damage or significant supply chain constraints. A full return to pre-conflict levels will depend on an eventual de-escalation of hostilities and on the time required to re-establish production assets and supply chain routes, which experts say could be several months after hostilities cease.

Outside the Middle East, we continue to see signs of an accelerated ramp-up of idle smelting capacity, notably in the United States and Europe, a development that, if sustained, would support demand for the carbon products we supply to smelters. Aluminium prices on the London Metal Exchange, or LME, remain near historical highs, while inventories remain near historical lows, supported in part by certain ongoing tariff measures. However, as aluminium production is highly electricity-intensive, today's historically high prices for electricity and other energy sources, driven largely by the conflicts in Ukraine and the Middle East, have the potential to soften downstream demand for higher-priced aluminium in the near term.

Nevertheless, we remain confident in the strong long-term fundamentals of aluminium as the material of choice for a wide range of essential applications across modern society. Near-term demand patterns may remain uneven, and the pace of recovery and investment across the aluminium value chain will continue to be sensitive to energy costs, financing conditions, trade policies and geopolitical developments. RAIN's global footprint, diversified raw material sourcing and flexible logistics network position us well to support our aluminium customers as idle smelting capacity returns and Middle East supply chains normalise.

**Slide 6 – Gerard Sweeney**

Turning to Slide 6, we review the key commodity price trends during the third quarter and their implications for our business. The two-line graphs show quarter-end prices for each commodity and illustrate how the relative stability of past years has given way to broad-based increases. Less visible, however, is the high degree of price volatility, within the quarter itself, between the posted quarterly opening and closing prices, similar to what we saw in the previous quarter. This volatility was once again driven largely by escalating geopolitical tensions in the Middle East. As the charts show, crude oil, natural gas, naphtha and fuel oil all ended the quarter higher, while benzene ended the quarter significantly lower.

With that, I will now hand over to Srinivas, who will walk you through RAIN's consolidated financial performance, beginning on Slide 7.

Srinivas, over to you.

**Slide 7 – Srinivasa Rao**

Thank you, Gerry, and good day to everyone.

Turning to Slide 7, consolidated net revenue for the third quarter of 2026 was 54.24 billion Indian Rupees, an increase of 9.89 billion Rupees compared with the third quarter of 2025. This improvement was driven primarily by the Carbon segment, which contributed an incremental 7.11 billion Rupees, together with an increase of 2.45 billion Rupees from the Advanced Materials segment and a marginal increase of 0.33 billion Rupees from the Cement segment.

Consolidated Adjusted EBITDA for the quarter totalled 8.57 billion Rupees, an increase of 2.09 billion Rupees year-on-year. The Carbon segment contributed 2.03 billion Rupees, along with an increase of 0.37 billion Rupees from Advanced Materials. Cement segment EBITDA declined by 0.31 billion Rupees due to higher operating costs.

Revenue and EBITDA also benefited from currency movements, as the US Dollar and the Euro appreciated against the Indian Rupee by 9.5

percent and 7.8 percent respectively during the third quarter, compared with the same quarter last year.

**Slide 8 – Srinivasa Rao**

Moving to Slide 8, the Carbon segment delivered net revenue of 39.79 billion Rupees in the third quarter of 2026, an increase of 7.11 billion Rupees, or 21.8 percent, year-on-year. This growth was driven primarily by improved realisations in both the Calcination and Distillation businesses, partly offset by lower Calcination volumes due to the timing of shipments.

Adjusted EBITDA in the Carbon segment increased by 2.03 billion Rupees, a 38 percent improvement over the same period last year, and the segment's Adjusted EBITDA margin expanded to 18.7 percent from 16.5 percent. Performance was supported by the positive margin contribution from lower-cost inventory early in the quarter, effective cost management and the favourable currency movements noted earlier.

**Slide 9 – Srinivasa Rao**

Turning to Slide 9, net revenue from the Advanced Materials segment totalled 11.36 billion Rupees, an increase of 2.45 billion Rupees, or 27.5 percent, compared with the third quarter of 2025.

Volume growth in the segment was driven primarily by our Chemical Intermediates business, reflecting improved demand and successful customer engagement across key markets. Revenue also benefited from the stronger Euro.

Adjusted EBITDA for Advanced Materials increased by 0.37 billion Rupees, a 42 percent improvement over the same period last year, with the segment's Adjusted EBITDA margin improving to 11.1 percent from 10.0 percent. This reflects disciplined cost and pricing management, together with favourable currency movements, and was achieved despite continued volatility in raw material and energy costs.

We remain watchful of external cost pressures. Our priorities continue to be customer engagement, product mix, operational discipline and working capital management, with the aim of sustaining this performance.

**Slide 10 – Srinivasa Rao**

Moving to Slide 10, our Cement segment's net revenue increased by 12.0 percent year-on-year to 3.09 billion Rupees in the third quarter of 2026. This was primarily attributable to the higher volumes across regions highlighted by Mr. Jagan, achieved despite heightened competition in South India following recent acquisitions by pan-India players.

However, the improvement in volumes and realisations did not translate into higher margins, as raw material and operating costs rose sharply owing to higher energy and transportation costs. Segment Adjusted EBITDA was a loss of 0.11 billion Rupees. We remain focused on cost and pricing discipline and on building on the volume momentum generated by the Priya Cement brand re-launch and our direct support to end-users.

**Slide 11 – Srinivasa Rao**

We will now turn to Slide 11, which highlights our debt profile and cash flows.

At the end of the third quarter of 2026, gross debt stood at 1.024 billion US dollars, including 217 million US dollars of working capital borrowings. Net debt amounted to 851 million US dollars and, based on last-twelve-months EBITDA of 337 million US dollars, our net debt-to-EBITDA ratio improved to 2.53 times.

Working capital deployed across our three business segments increased from 493 million US dollars at the beginning of the year to 588 million US dollars at the end of the third quarter. The increase during the first half of the year related primarily to higher inventory levels, including prudent safety stock built in response to supply chain uncertainty. We are seeing a moderate release of working capital in the current quarter and expect

this to continue through year-end, subject to market conditions and the normalisation of logistics. Maintaining strong liquidity and balance sheet flexibility remains a key priority as we navigate the current environment.

From a cash flow perspective, operating cash inflows of 14.9 billion Indian Rupees were driven primarily by higher profitability compared with the same period last year, which more than offset increased working capital utilisation.

Investing cash outflows of 0.7 billion Rupees mainly reflect maintenance capital expenditure of 4.4 billion Rupees, partly offset by 3.6 billion Rupees of net maturities and interest income from fixed deposits.

Financing cash outflows of 8.7 billion Rupees reflect the prepayment of 32 million Euros of the Term Loan B in Germany during the third quarter of 2026, consistent with our focus on strengthening the balance sheet, together with interest and lease payments during the period. With the liquidity position Jagan outlined earlier and a well-spaced debt maturity profile, RAIN retains considerable financial flexibility.

With that, I will now hand the presentation back to Jagan for his closing remarks.

**Closing Remarks – Jagan Reddy Nellore**

Thank you, Srinivas.

Looking ahead, our focus remains firmly on continued margin recovery, cost and raw material optimisation, consistent operational discipline, working capital normalisation and lower interest costs, all of which are intended to further strengthen our balance sheet over the near term.

We are closely monitoring global financial market conditions and interest rate movements to identify an opportune time to refinance our debt. As the prepayment charges on our Senior Secured Notes step down to about 3 percent in March 2027, we will evaluate options to refinance our High Yield Bonds around that time.

We remain cautiously optimistic that our global investments in supply chain and production infrastructure, together with our proven ability to procure, transport and utilise diverse, alternative raw materials, position RAIN to navigate these unpredictable times with resilience and to create sustainable long-term value.

Alongside these near-term priorities, we continue to invest in the longer-term growth of our new-generation product portfolio. Building on our joint development agreements and collaborations with several leading graphite companies, including Northern Graphite and Green Graphite

Technologies, and our recent partnership with a major global producer of mesophase carbon micro-beads for the battery industry, we are working to develop and qualify advanced carbon materials for battery anode and energy storage applications. These programmes draw on RAIN's proprietary technologies, including our LIONCOAT® carbon-coating technology, and are anchored at our Technology Innovation Center in Hamilton, Canada. While these initiatives are at varying stages of development and qualification, and their commercial timelines will depend on customer adoption and market conditions, we believe they position RAIN to progressively expand revenue from higher-value, new-generation products over time.

In summary, the third quarter reflects the strength of RAIN's integrated model, with higher revenue and Adjusted EBITDA year-on-year, a lower leverage ratio and an improved liquidity position. Above all, it reflects the capability of our people, whose expertise, agility and commitment continue to turn challenging conditions into steady progress for the Company.

As always, we sincerely appreciate your continued support of and confidence in RAIN, and we look forward to updating you on our progress at our next quarterly presentation.

Thank you for joining us today.