RAIN INDUSTRIES LIMITED

RIL/SEs/2026 August 6, 2026

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

Dear Sir/ Madam,

Sub: Earnings Presentation on the Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2026.–Reg.

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

With reference to the above stated subject, please find enclosed herewith Rain Industries Limited Earnings Presentation on the Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2026.

This is for your information and records.

Thanking you,

Yours faithfully,
for Rain Industries Limited

SINGIDI VENKAT RAMANA REDDY
Digitally signed by SINGIDI VENKAT RAMANA REDDY
Date: 2026.08.06 21:11:27 +05'30'

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Company Secretary

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RAIN INDUSTRIES LIMITED

Earnings Presentation – Q2 2026

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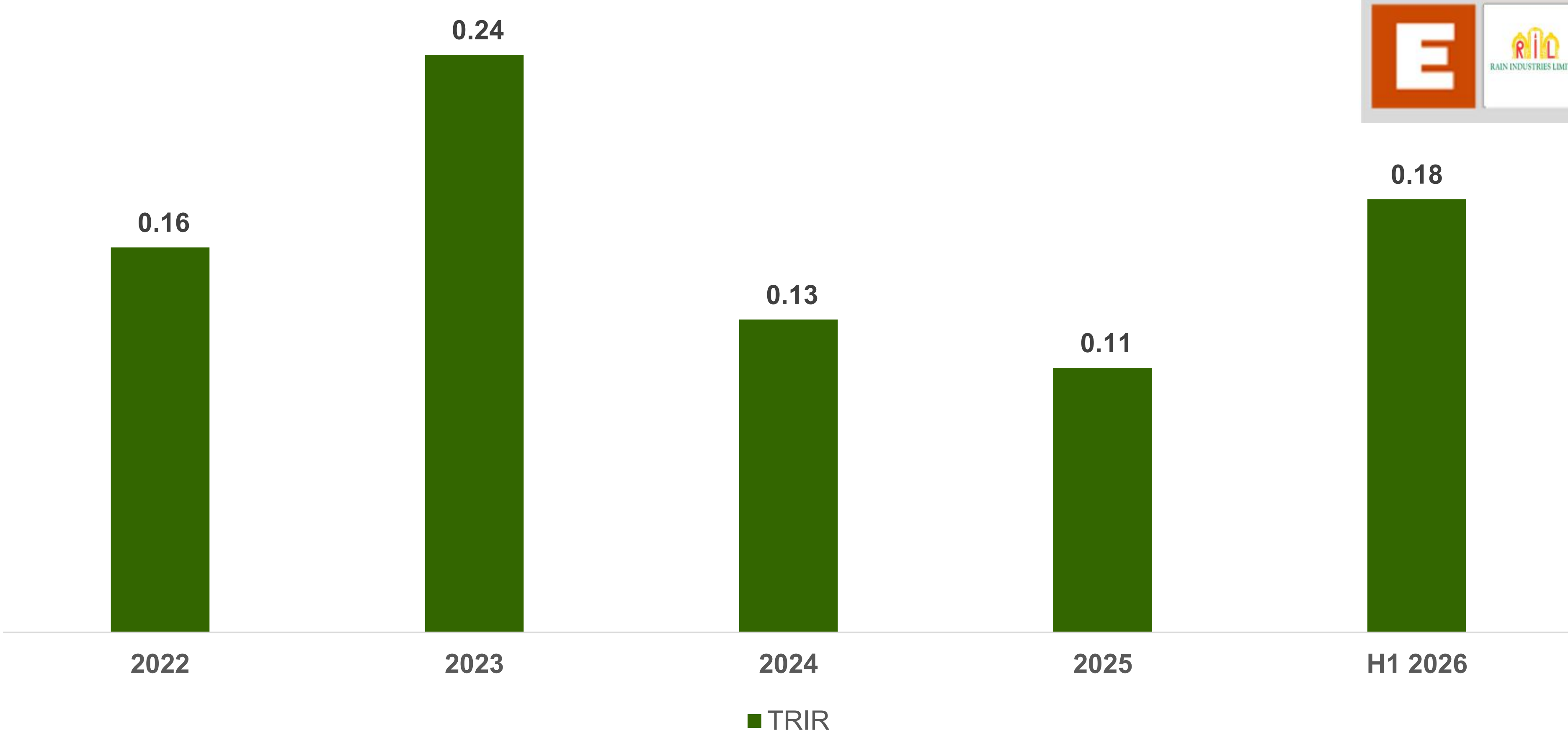
A leading vertically integrated global producer of carbon, cement and advanced materials. RAIN converts by-products of oil refining and steel production into high-value carbon-based products for the aluminium, graphite, carbon black and specialty chemicals industries, and produces cement for the South Indian market. Longstanding customer and supplier relationships, an integrated global logistics network and process flexibility position us to capitalize on opportunities across established and emerging markets.

Forward-Looking Statement

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

Safety Performance



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

Key Highlights – Q2 2026

EARNINGS PERFORMANCE — Q2 2026

REVENUE FROM OPERATIONS
₹51.67 Bn
▲ 17% vs Q2'25

ADJUSTED EBITDA
₹9.94 Bn
▲ 61% vs Q2'25

ADJUSTED PAT
₹3.17 Bn
Net profit after tax

ADJUSTED EPS
₹9.43
Earnings Per share not annualized

BALANCE SHEET & LIQUIDITY

TOTAL LIQUIDITY
US$313 Mn
Cash US$172 Mn + Undrawn US$141 Mn

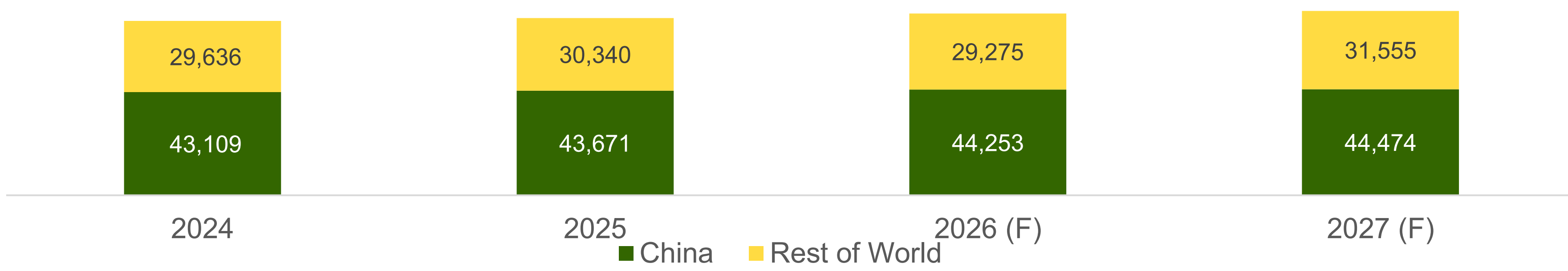
CAPITAL EXPENDITURE
US$26 Mn
Six months ended June 2026

DEBT MATURITY RUNWAY
Oct 2028
No significant term maturities until then

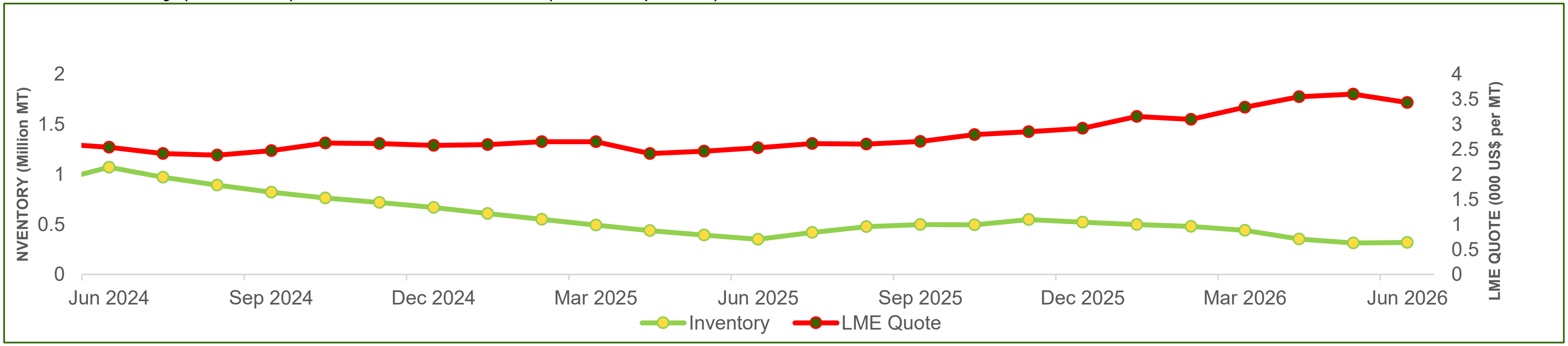
Aluminium Market Update

Primary Aluminium Production Growth in Thousand Tonnes

Not to Scale



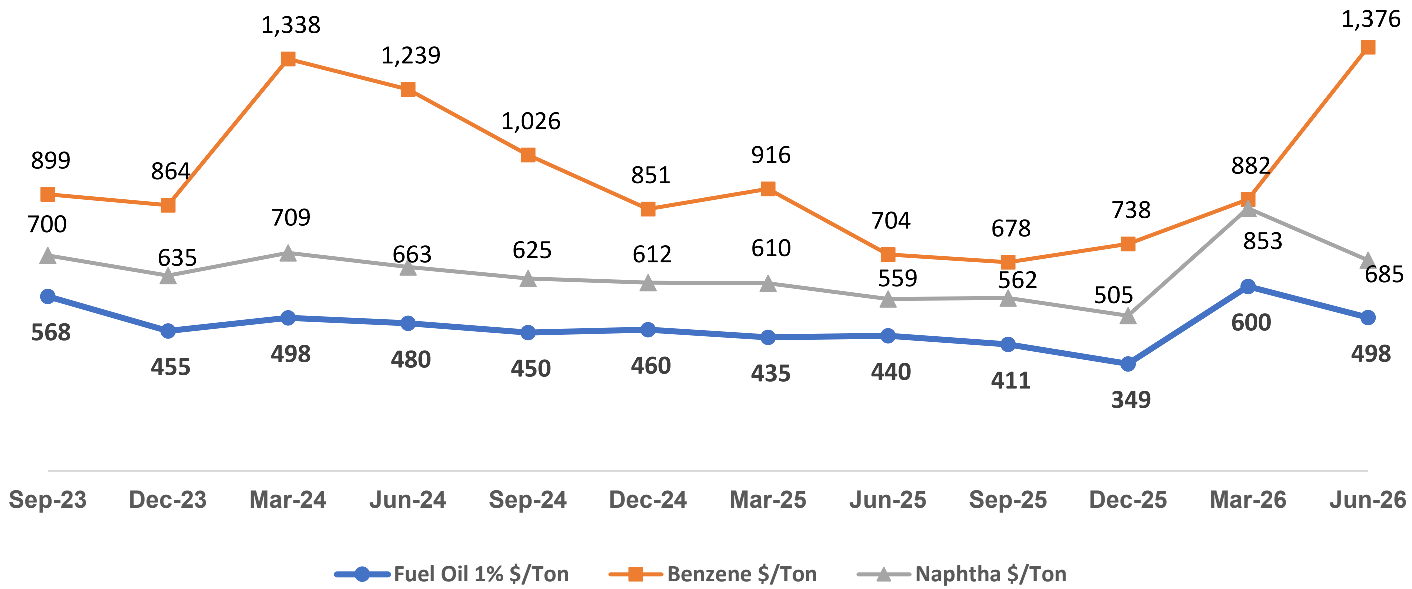
LME AL Inventory (Million MT) vis-à-vis **LME AL Quote** (000 US$ per MT)



- Supply tightness persists amid Middle East disruptions. Recovery dependent on de-escalation and logistics normalization.
- Elevated LME and energy costs are supporting restarts but may pressure downstream demand.
- Long-term fundamentals remain constructive, driven by electrification, lightweighting and energy transition.

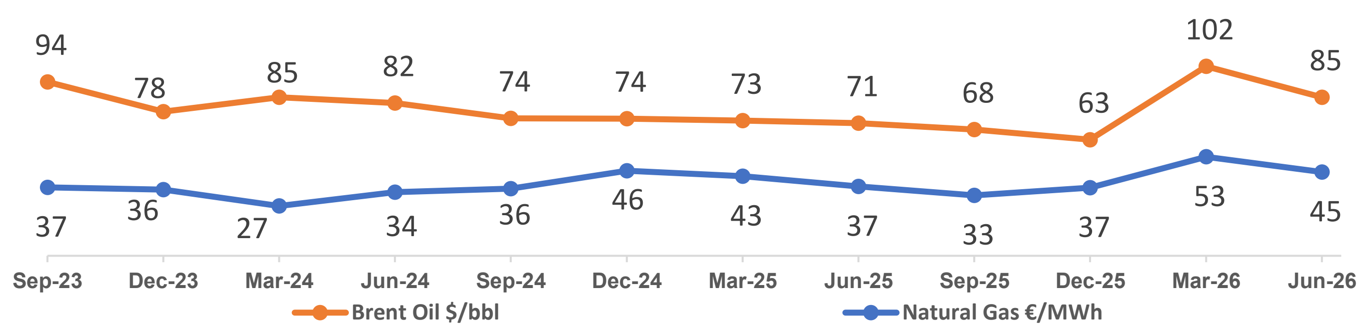
Price Trend of Key Products and Natural Gas

Not to Scale



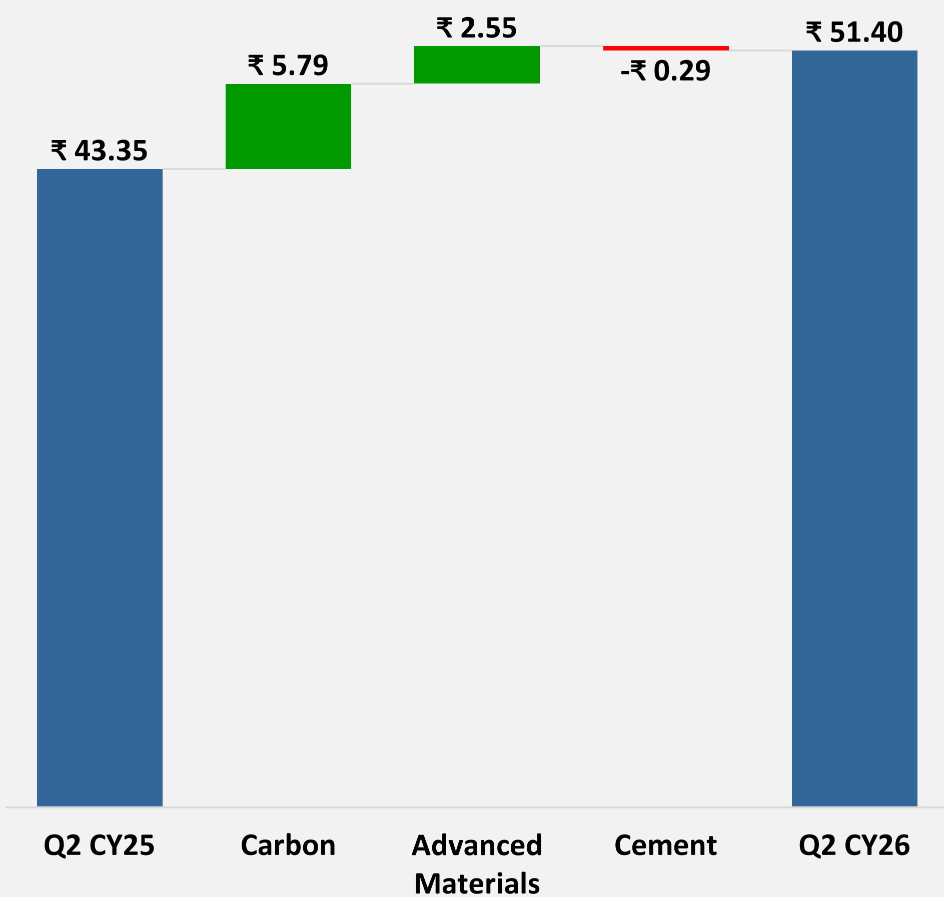
Benzene quotations at 12-quarters high

Brent Oil & Natural Gas are stabilizing

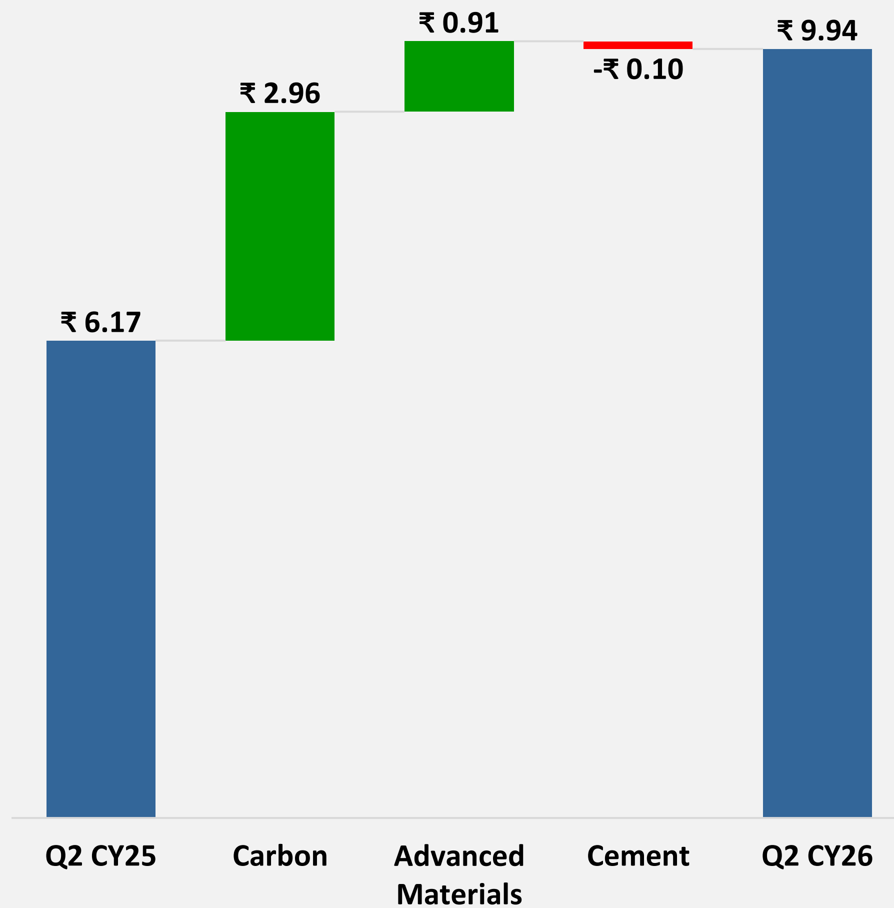


Consolidated Revenue and EBITDA Q2 2026

(₹ in Billions)



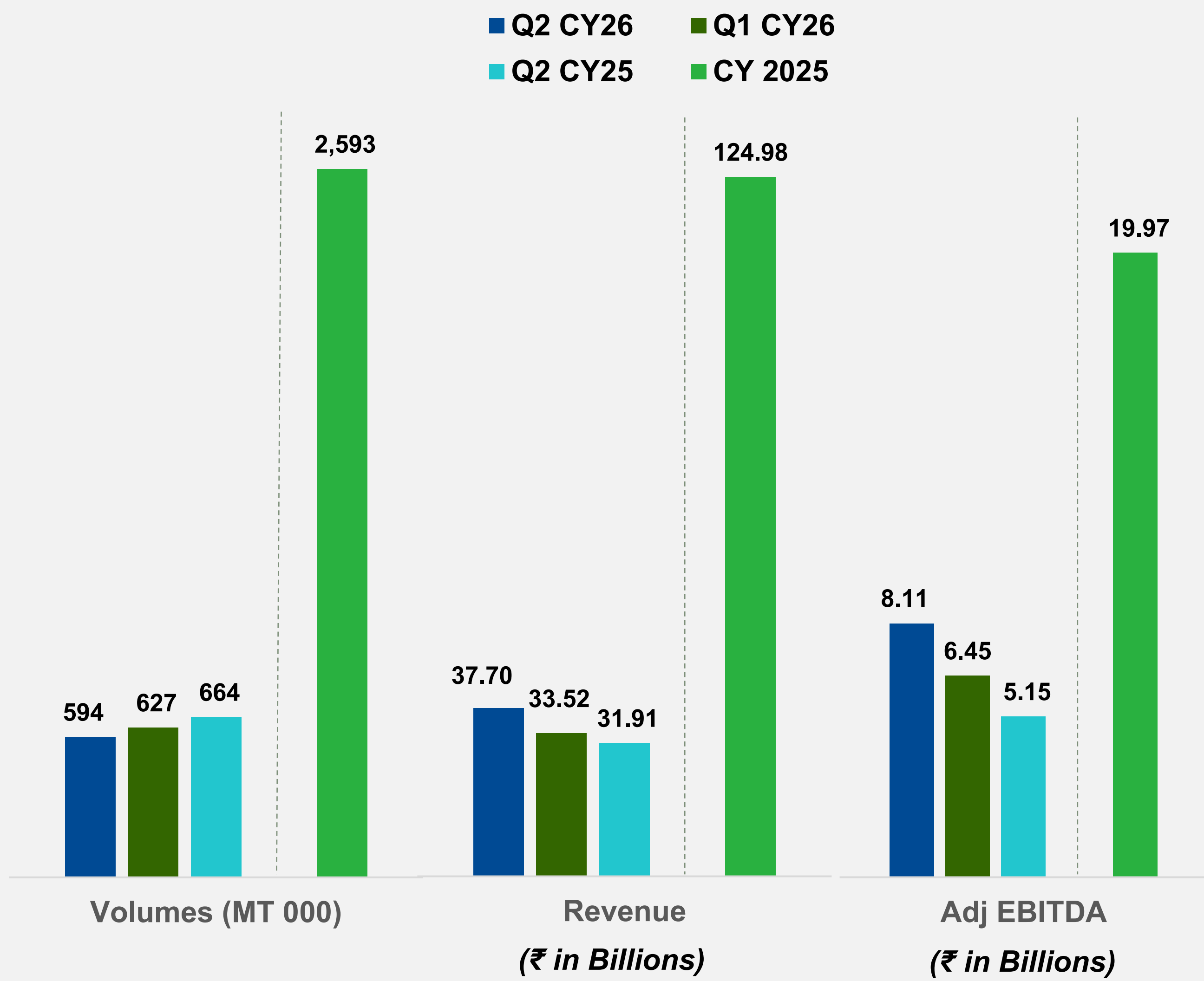
Revenue (excluding other operating income)



Adjusted EBITDA

Note: Charts not to scale

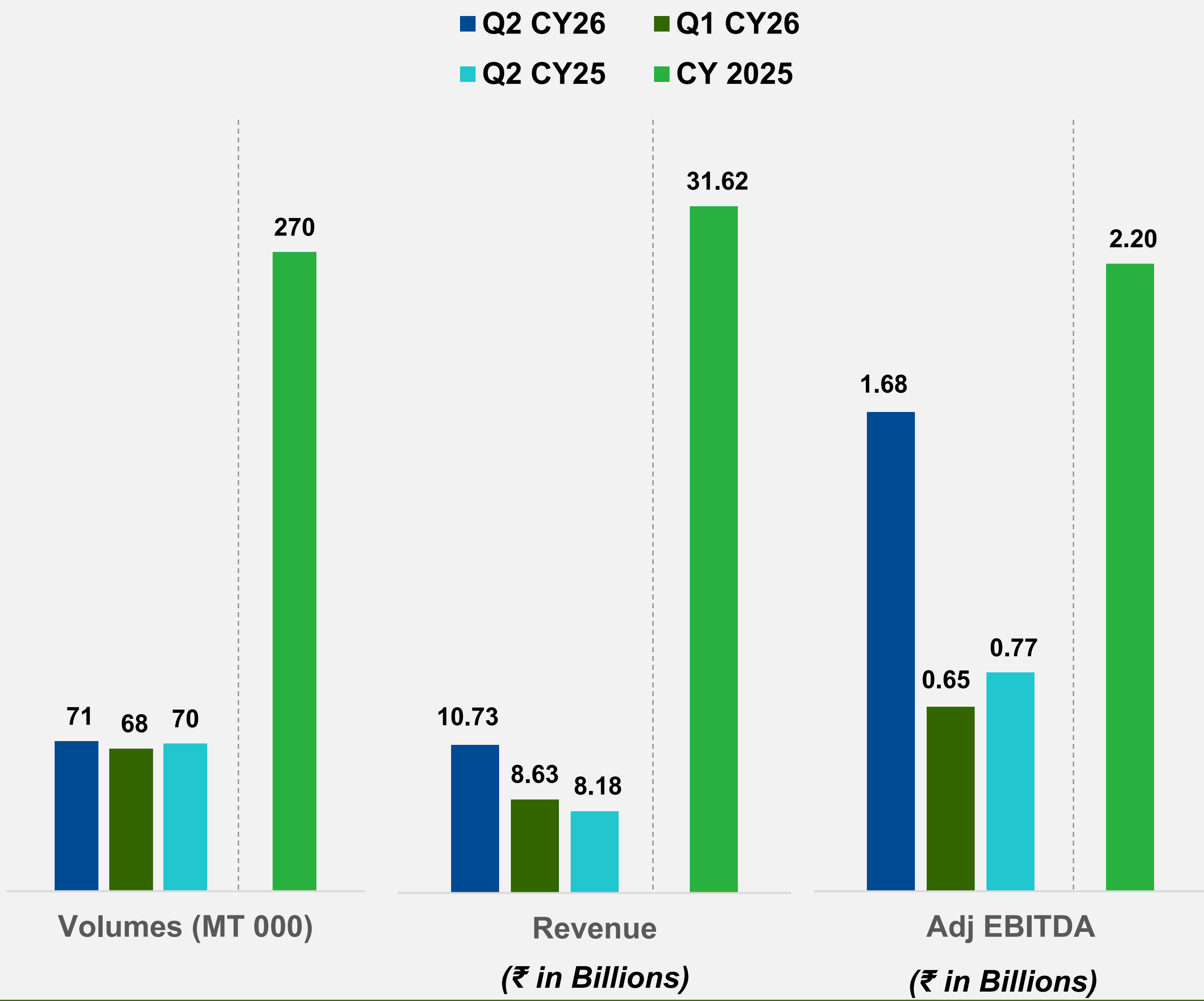
Carbon: Revenue and EBITDA



Q2 2026 vs Q2 2025

- **Revenue increase driven by**
  - Increased prices supported with appreciation of Euro and USD against Indian Rupee.
  - Offset with lower volumes in Calcination due to shipment timing and shift of some sales to other geographies
- **EBITDA increase driven by**
  - Raw material blend optimization improvements
  - Reduced operating costs due to capacity utilisations and cost savings initiatives implemented in 2025

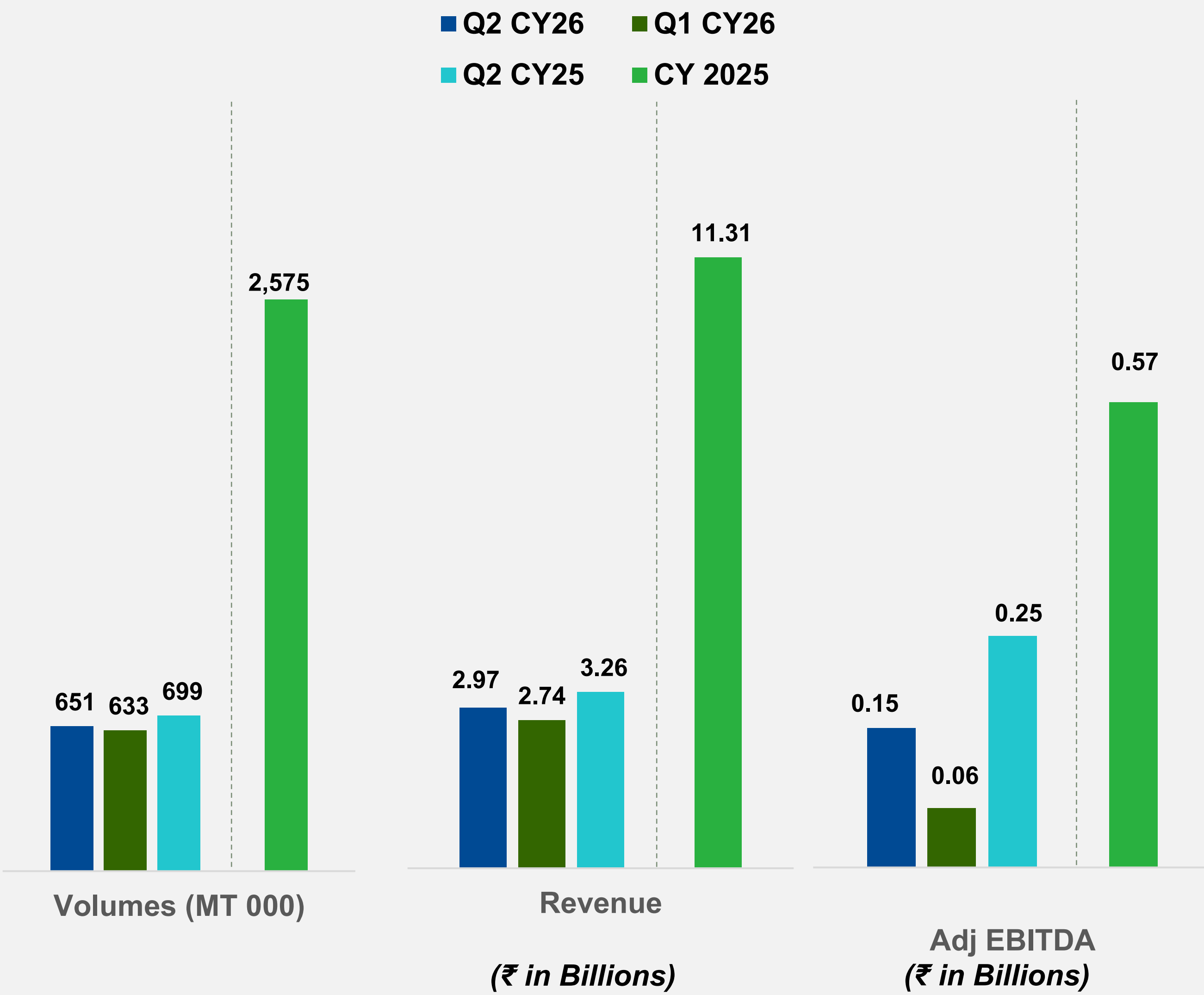
Advanced Materials: Revenue and EBITDA



Q2 2026 vs Q2 2025

- **Revenue increase driven by**
  - Pricing increases related to reduced supplies in the market and appreciation of Euro and USD against Indian Rupee.
  - Higher volumes in Engineered Products offset with lower volumes in Resins and Chemical Intermediates subsegments
- **EBITDA increase lead by**
  - Higher margins driven by the timing of raw material purchases coupled with cost saving initiatives implemented in 2025

Cement: Revenue and EBITDA



Q2 2026 vs Q2 2025

- **Revenue decrease driven by**
  - Lower volumes due to increased competition and decrease in net sales price realisations.
- **EBITDA decreased due to**
  - Lower volumes and increased operating costs

Debt Profile and Summary of Cash Flows

US$ in Millions	Jun. 2026	Dec. 2025
Euro-denominated Senior Secured Term Loan (due by October 2028) #	354	365
USD-denominated Senior Secured Notes (due in September 2029)	445	445
Senior Bank Debt and Other debt	18	19
Gross Term Debt	**817**	**829**
Add: Working Capital Debt	257	190
Less: Deferred Finance Cost	10	12
Total Debt	**1,064**	**1,007**
Less: Cash and Cash Equivalents	172	170
Net Debt	**892**	**837**
LTM Adjusted EBITDA	322	261
Net Debt to EBITDA	2.77	3.21

 # Euro 310.6 million converted to USD @ 1.14 (Dec 31, 2025: 1.18)

(₹ in millions)

Particulars	H1 2026	H1 2025
Operating Activities	1,877	(1,967)
Investing Activities	(66)	(559)
Financing Activities	470	462

- Net cash inflows from operating activities increased by ₹3.84 billion compared to half year ended June’25, primarily due to improved profitability during current period offset by higher inventory levels.
- Net cash outflows in investing activities majorly includes maintenance capital expenditure of ₹2.43 billion (US$ 26 million) offset by net proceeds from fixed deposit maturities along with interest income amounting to ₹2.34 billion.
- Net cash inflows of ₹0.47 billion in financing activities was primarily attributable to proceeds from working capital borrowings offset with interest payments.

Business Outlook

- **Cost management —** Cost pressures effectively managed in Q2 through disciplined raw-material sourcing and margin actions.
- **Q3 outlook —** Remains cautious amid geopolitical, logistics and commodity-market volatility.
- **Trade routes —** Risks remain under active watch, with contingency options supporting continuity.
- **Resilience —** Global footprint, flexible supply chains and alternate feedstocks strengthen resilience.
- **Strategic priorities —** Focus on stable margins, cost optimization, cash generation and lower finance costs.

Overall, the Company remains focused on disciplined execution, resilience and sustained value creation amid an uncertain market environment.

Thank You

Appendix

Summary of Consolidated Statement of Profit and Loss

₹ in Millions

Particulars	Q2 2026	Q1 2026	Q2 2025	CY 2025
Net Revenue	51,402	44,885	43,354	167,911
Other Operating Income	270	322	660	1,547
Revenue from Operations	**51,672**	**45,207**	**44,014**	**169,458**
Reported EBITDA	**9,683**	**7,208**	**6,314**	**21,854**
Adjusted EBITDA	**9,935**	**7,149**	**6,171**	**22,749**
Adjusted EBITDA Margin	19.2%	15.8%	14.0%	13.4%
Profit Before Tax	**5,010**	**2,558**	**2,036**	**4,345**
Tax Expense, net	1,600	980	1,206	2,986
Non-controlling Interest	448	364	223	934
Reported Profit After Tax	**2,962**	**1,214**	**607**	**425**
Adjusted Profit After Tax	**3,173**	**1,245**	**495**	**1,178**
Adjusted Earnings Per Share in (₹)*	9.43	3.70	1.47	3.50

** Quarterly Earnings Per Share are not annualized.*

Non - GAAP Measurement
Reconciliation of Profit Before Tax to Reported EBITDA

₹ in Millions

Particulars	Q2 2026	Q1 2026	Q2 2025	CY 2025
Profit Before Tax	**5,010**	**2,558**	**2,036**	**4,345**
Depreciation and amortisation expense	2,447	2,486	2,249	9,218
Finance costs	2,514	2,383	2,283	9,217
Interest income	(288)	(219)	(254)	(926)
Reported EBITDA	**9,683**	**7,208**	**6,314**	**21,854**

Reconciliation of Adjusted EBITDA and PAT

₹ in Millions

Particulars	Q2 2026	
	EBITDA	PAT
A. Reported	**9,683**	**2,962**
B. Adjustments/Exceptional items:		
• Expenses towards non-recurring items	280	280
• Foreign exchange loss/(gain) on inter-company debt note	(28)	(28)
• Tax impact on above adjustments	-	(41)
C. Adjusted (A + B)	**9,935**	**3,173**

RAIN – Key Business Strengths

RAIN CARBON INC.

- Three business segments (Carbon, Advanced Materials and Cement)
- Global presence with 2.4 million tonnes p.a. calcination capacity, 1.3 million tonnes p.a. coal tar distillation capacity, 0.5 million tonnes p.a. advanced materials capacity and 4.0 million tonnes p.a. cement capacity
- Transforming by-products of oil and steel industries into high-value carbon-based materials essential to numerous manufacturing applications and end products
- Long-standing relationships with raw material suppliers and end customers
- Leading R&D function drives continuous innovation
- Diversified geographical footprint with advantageous freight and logistics network
- Facilities with overall 187 MW co-generated steam and power capacity and renewable solar power
- Experienced international management team
- Strategy shift from low-margin products to favourable product mix

RAIN CEMENTS LIMITED

RAIN Group continues to grow on its core competencies