RAIN INDUSTRIES LIMITED

Date: November 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 – 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 Unaudited Financial Results for the third quarter ended September 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: 2026.11.06 20:33:39 +05'30'

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RAIN INDUSTRIES LIMITED

Earnings Presentation – Q3 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 capitalise on opportunities across established and emerging markets.

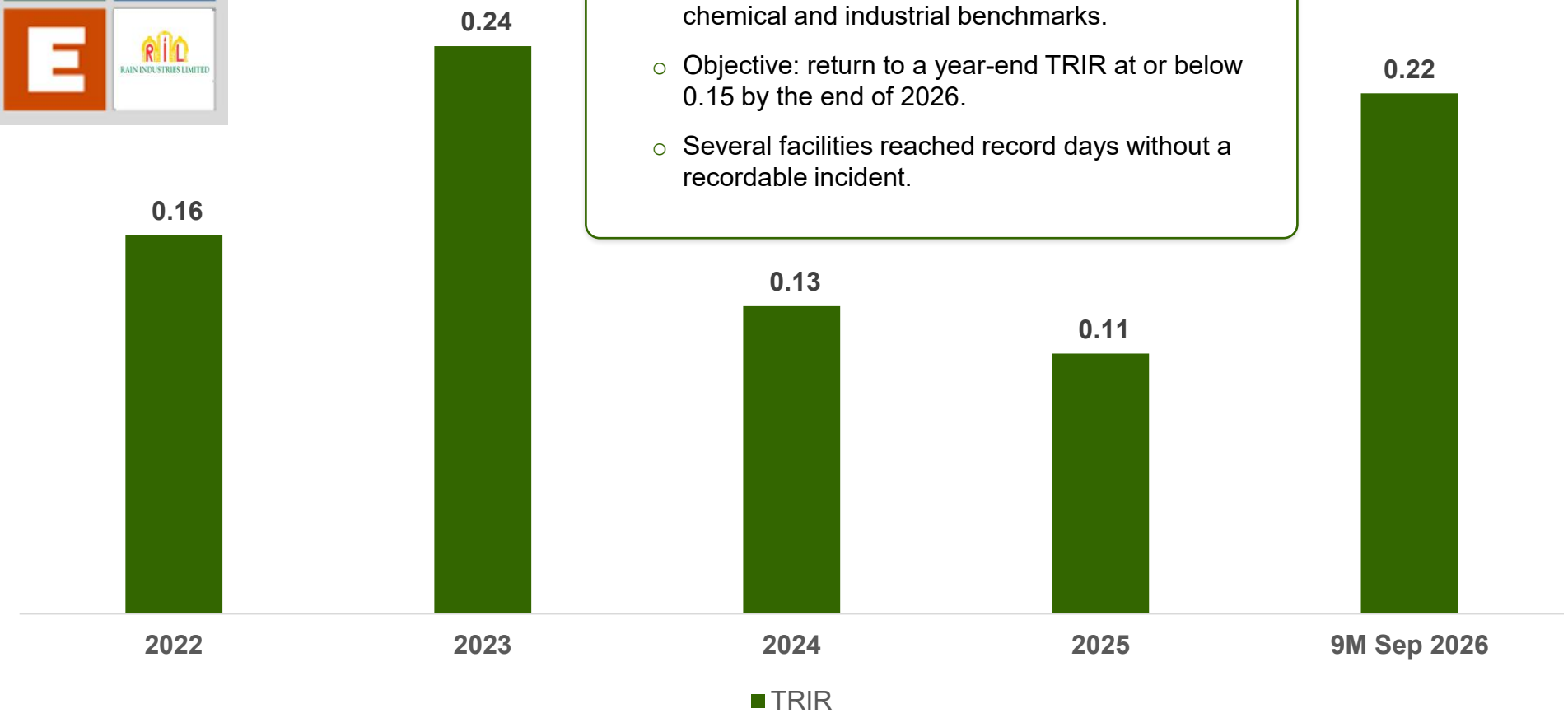
Forward-Looking Statements

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 statements. 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

Safety is the cornerstone of our culture

- 9M 2026 TRIR of 0.22 is in line with leading chemical and industrial benchmarks.
- Objective: return to a year-end TRIR at or below 0.15 by the end of 2026.
- Several facilities reached record days without a recordable incident.



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 – Q3 2026

EARNINGS PERFORMANCE — Q3 2026

REVENUE FROM OPERATIONS

₹54.86 Billion

▲ 23% vs Q3'25

ADJUSTED EBITDA

₹8.57 Billion

▲ 32% vs Q3'25

ADJUSTED PAT

₹2.04 Billion

Net profit after tax

ADJUSTED EPS

₹6.05

Earnings per share (not annualised)

BALANCE SHEET & LIQUIDITY

TOTAL LIQUIDITY

US$345 Million

Cash US$165 Mn + Undrawn US$180 Mn

CAPITAL EXPENDITURE

US$46 Million

Nine months ended September 2026

DEBT MATURITY RUNWAY

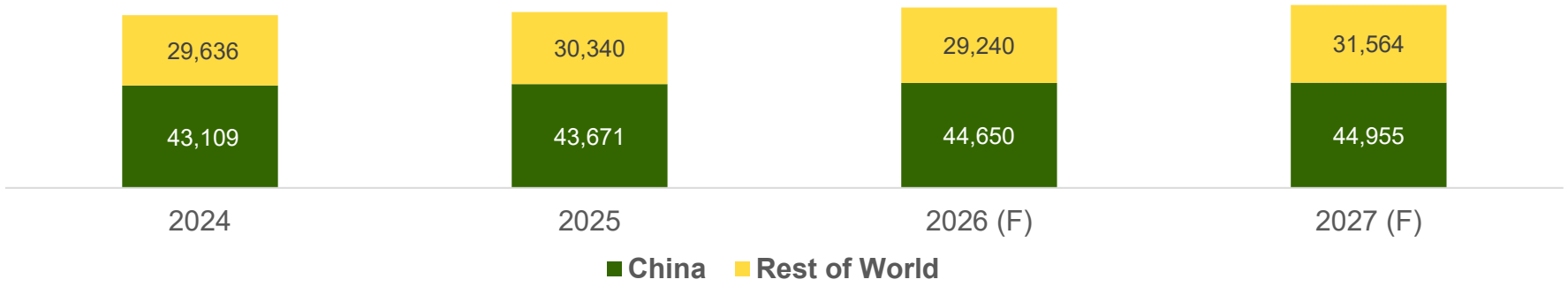
Oct 2028

No significant term maturities until then

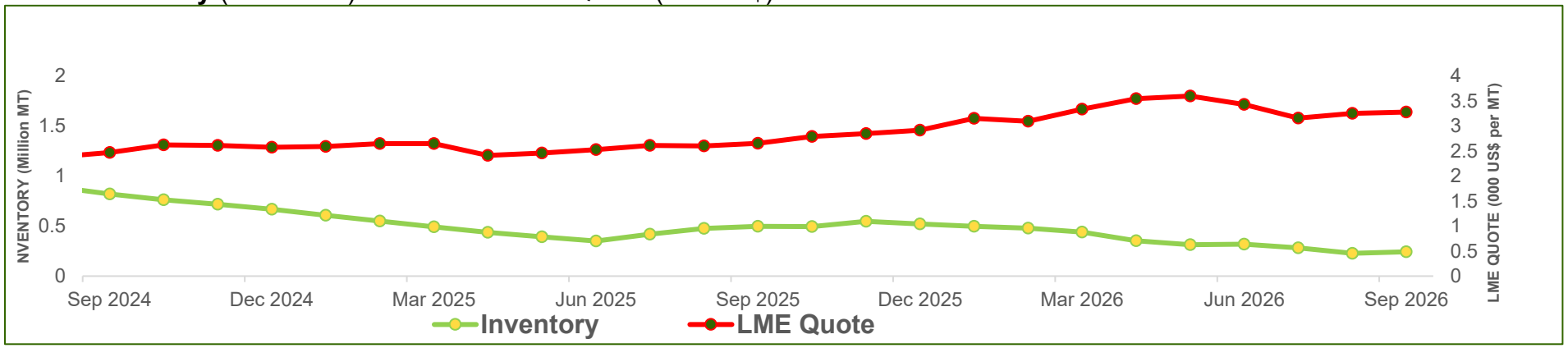
Aluminium Market Update

Primary Aluminium Production Growth - in Thousand Tonnes

Not to Scale



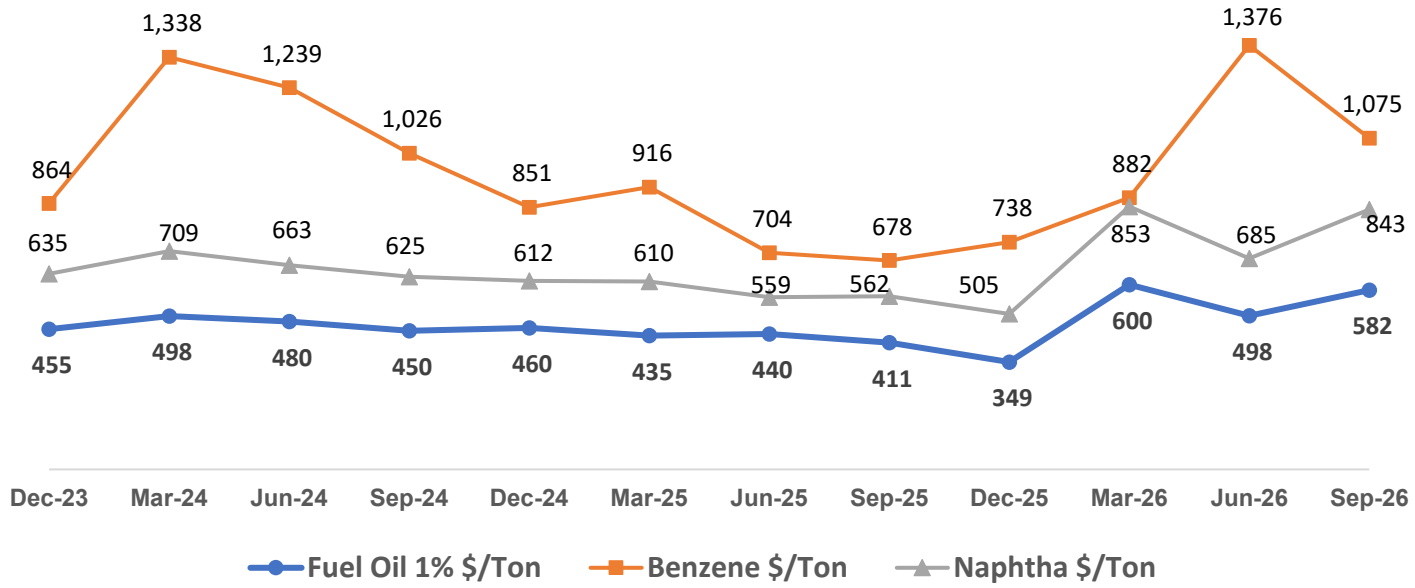
LME AL Inventory (Million MT) vis-à-vis **LME AL Quote** (000 US$)



- Middle East disruptions constrain supply; full recovery could take up to a year after hostilities cease.
- US and European smelters ramp up idle capacity; LME prices remain near highs and inventories near lows.
- Long-term fundamentals remain strong; near-term demand faces energy, financing, trade and geopolitical risks.

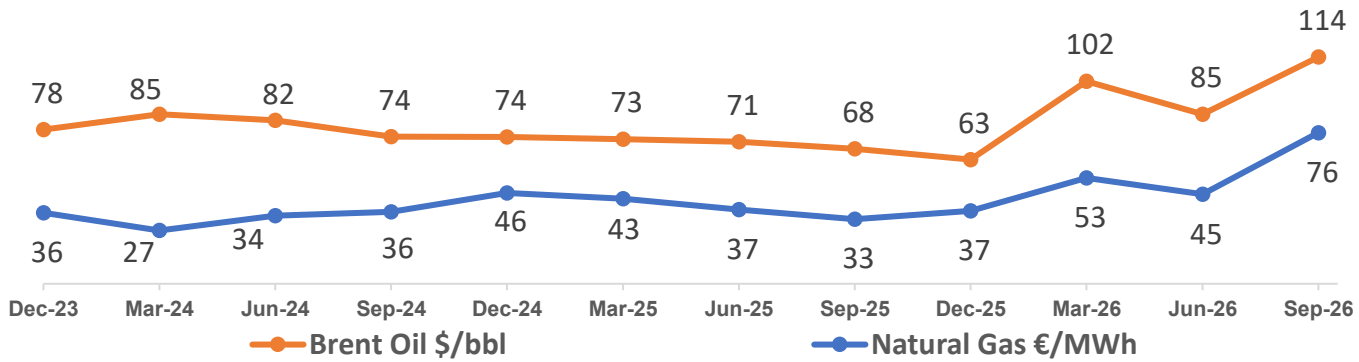
Price Trend of Key Products and Natural Gas

Not to Scale



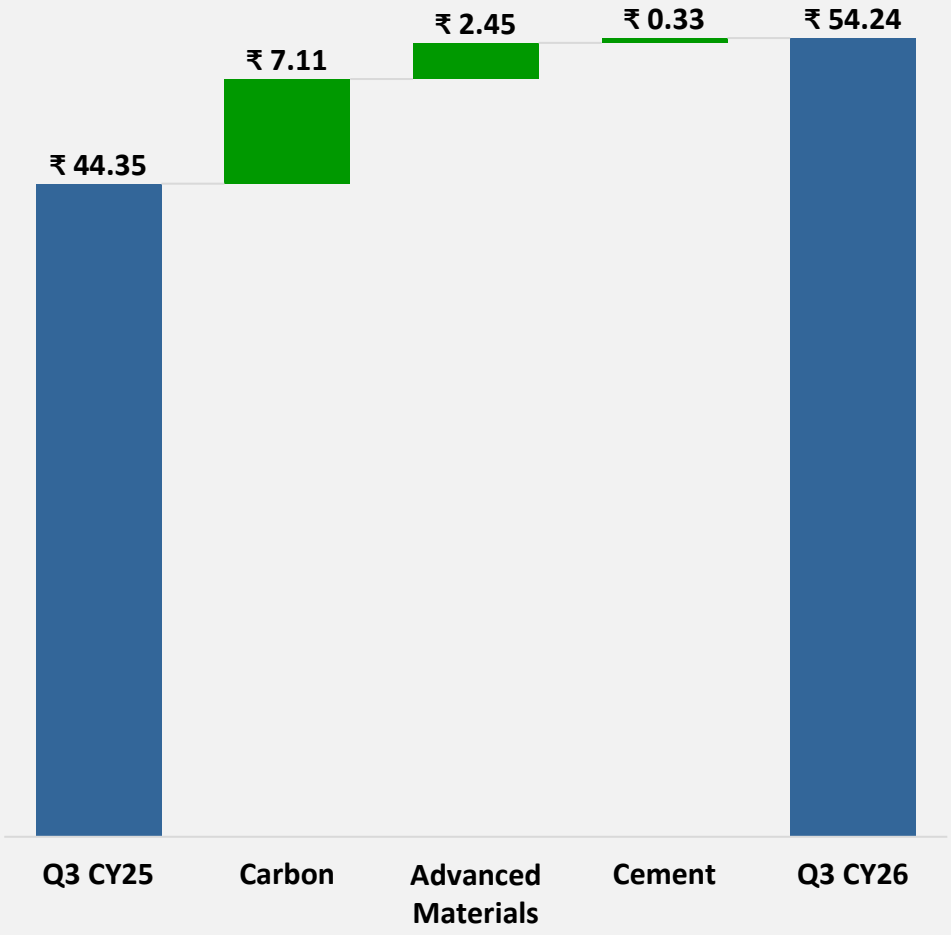
Benzene prices declined during Q3

Brent Oil & Natural Gas at 12-quarter high

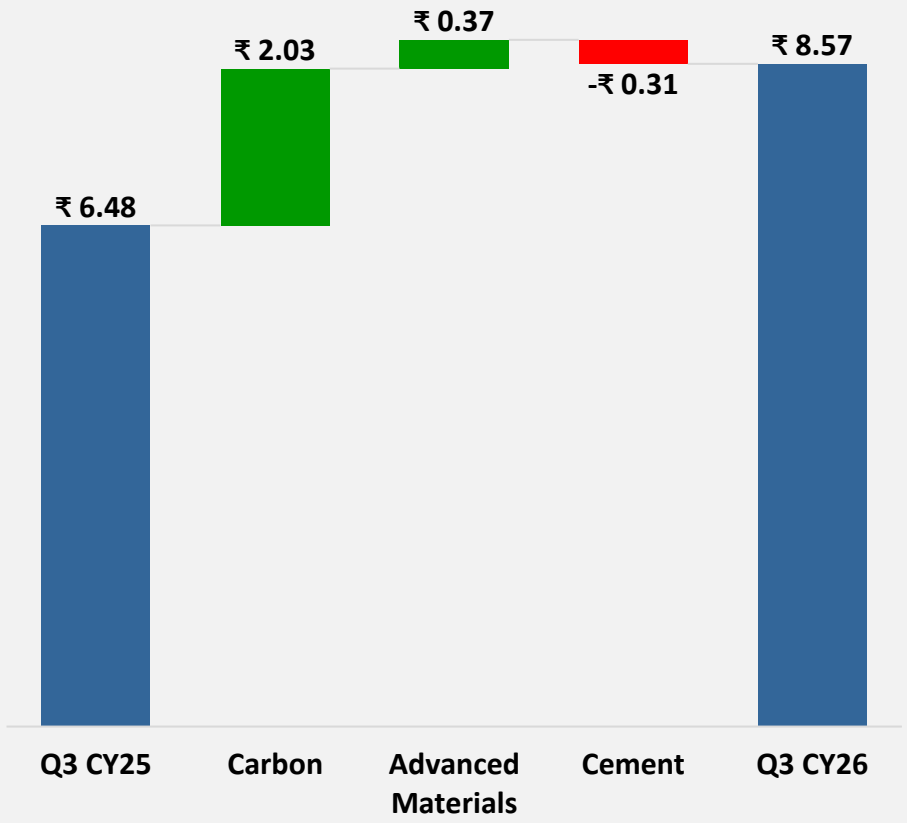


Consolidated Revenue and EBITDA Q3 2026

(₹ in Billions)



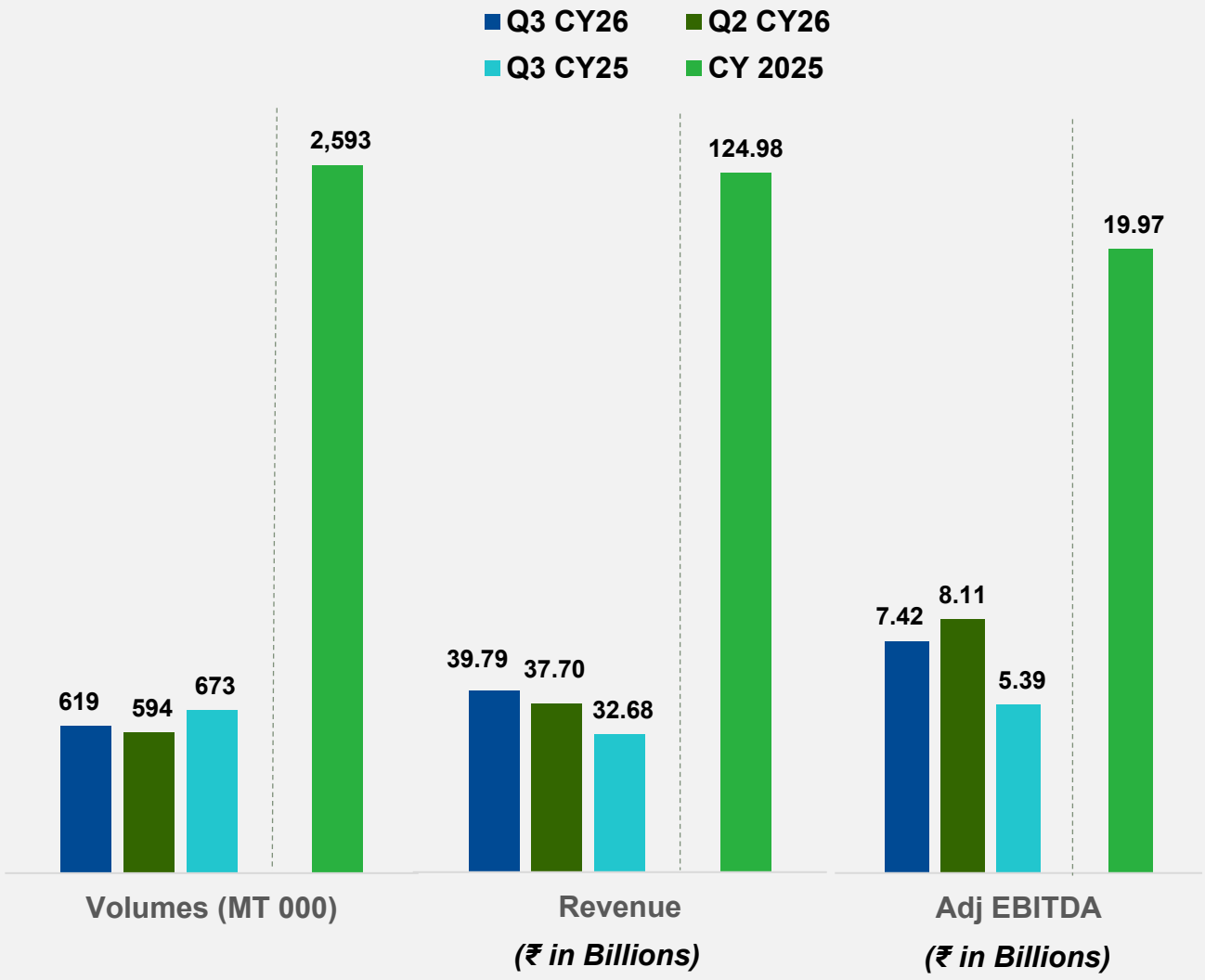
Revenue (excluding other operating income)



Adjusted EBITDA

Note: Charts not to scale. USD and EUR appreciated 9.5% and 7.8% vs INR year-on-year, benefiting revenue and EBITDA.

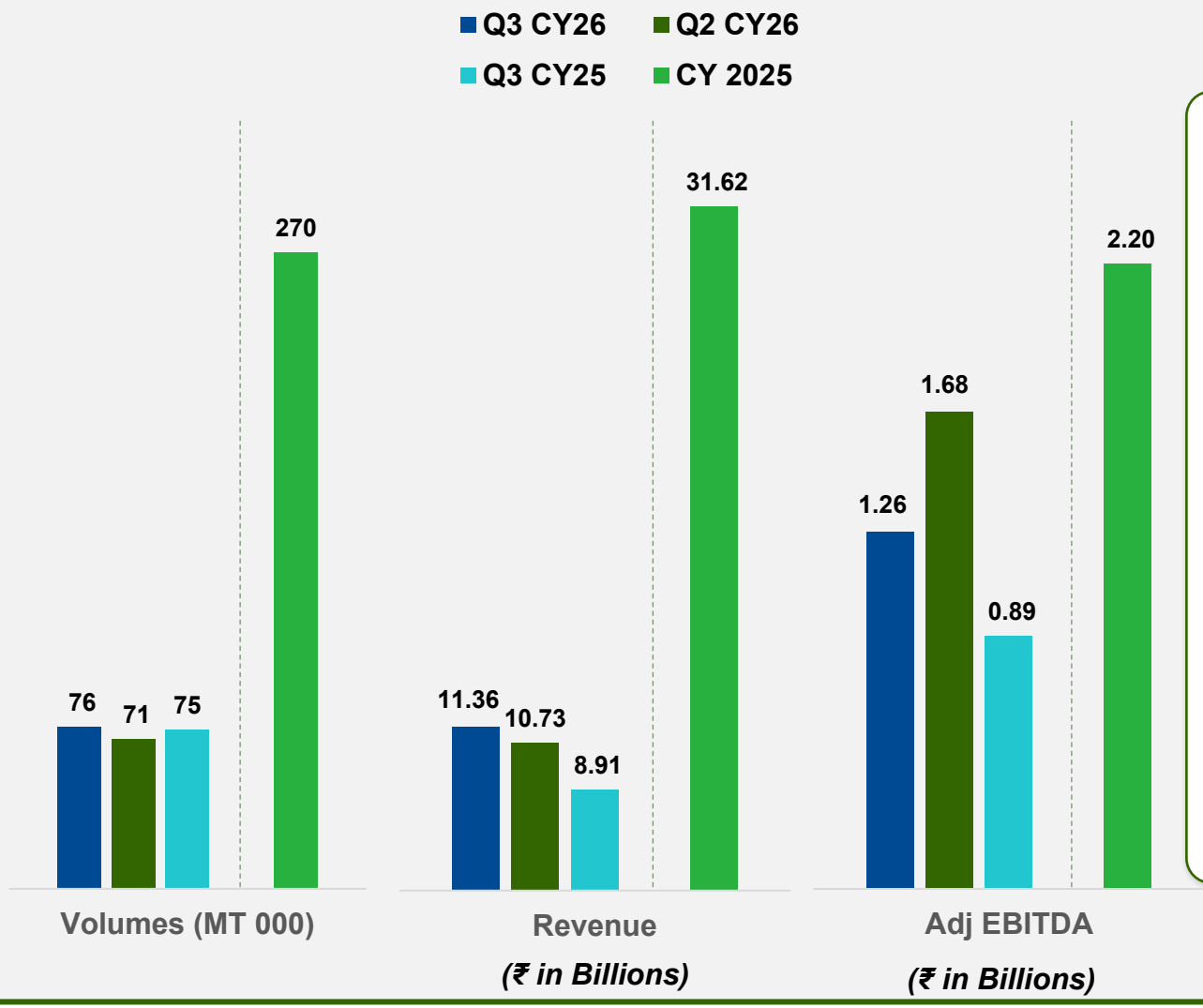
Carbon: Revenue and EBITDA



Q3 2026 vs Q3 2025

- **Revenue increased 22%, driven by**
  - Higher realisations in Calcination and Distillation, supported by US Dollar and Euro appreciation against the Indian Rupee.
  - Partly offset by lower Calcination volumes due to shipment timing.
- **Adjusted EBITDA increased 38%, driven by**
  - Margin contribution from lower-cost inventory carried over from earlier periods.
  - Disciplined cost management and favourable foreign exchange movements.

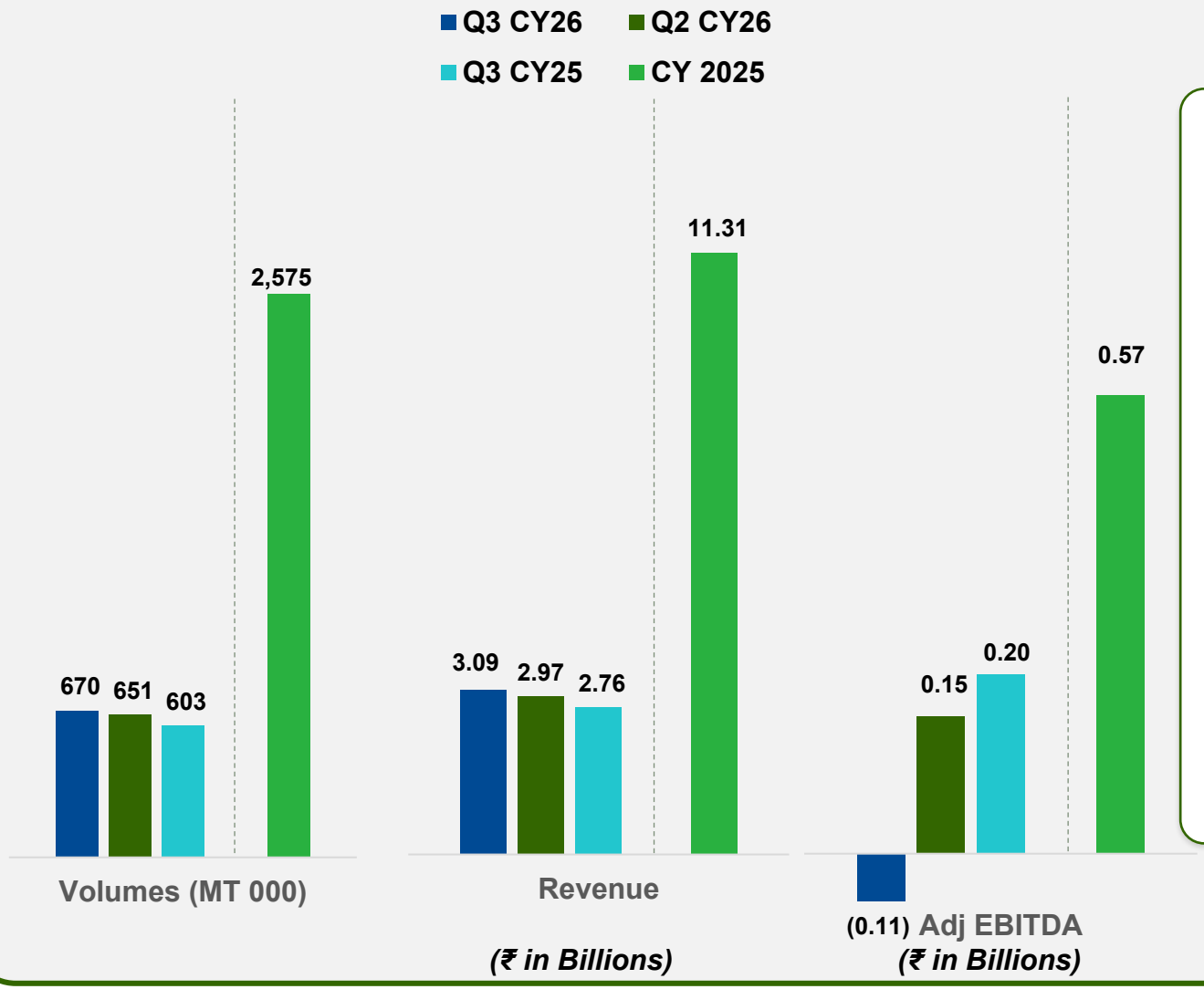
Advanced Materials: Revenue and EBITDA



Q3 2026 vs Q3 2025

- **Revenue increased 28%, driven by**
  - Supply-driven price increases, supported by Euro appreciation of approximately 7.8% against the Indian Rupee.
  - Higher Chemical Intermediates volumes, reflecting improved demand and customer engagement.
- **Adjusted EBITDA increased 42%, driven by**
  - Improved margins from disciplined cost and pricing management and favourable currency movements, despite volatile raw material and energy costs.

Cement: Revenue and EBITDA



Q3 2026 vs Q3 2025

- **Revenue increased 12% driven by**
  - Higher volumes across regions, despite heightened competition in South India following acquisitions by pan-India players.
- **Adjusted EBITDA declined due to**
  - Sharp increases in energy and freight costs, which offset the benefit of higher volumes and realisations.
- **Telangana Expansion Project**
  - On hold until pricing improves sufficiently to recover higher energy and freight costs.

Debt Profile and Summary of Cash Flows

US$ in Millions	Sep. 2026	Dec. 2025
Euro-denominated Senior Secured Term Loan (due by October 2028) #	316	365
USD-denominated Senior Secured Notes (due in September 2029)	445	445
Senior Bank Debt and Other debt	46	19
Gross Term Debt	**807**	**829**
Add: Working Capital Debt	217	190
Less: Deferred Finance Cost	8	12
Total Debt	**1,016**	**1,007**
Less: Cash and Cash Equivalents	165	170
Net Debt	**851**	**837**
LTM Adjusted EBITDA	337	261
Net Debt to EBITDA	2.53	3.21

 # Euro 278.3 million @ 1.14 (Dec 31, 2025 - Euro 310.6 million @ 1.18)

(₹ in millions)

Particulars	9M 2026	9M 2025
Operating Activities	14,927	9,597
Investing Activities	(735)	(1,055)
Financing Activities	(8,722)	(10,792)

- Net cash inflows from operating activities increased by ₹5.33 billion compared with the prior year, driven by improved profitability and partly offset by higher working capital (US$493 million in Dec. 2025 to US$ 588 million in Sep. 2026).
- Net cash outflows from investing activities primarily reflect maintenance capital expenditure of ₹4.4 billion (US$46 million), partly offset by ₹3.6 billion of net fixed deposit maturities and interest income.
- Net cash outflows of ₹8.72 billion from financing activities reflect the prepayment of €32 million of the Term Loan B in Germany, together with interest payments and lease obligations.

Business Outlook

- **Navigate near-term uncertainty:** Manage geopolitical risks and low water levels on European riverways prudently.
- **Manage planned maintenance:** Annual outages at several sites will temporarily reduce production while ensuring reliable operations.
- **Build long-term resilience:** Leverage supply-chain investments and alternative raw materials; advance battery-anode and energy-storage materials.
- **Strengthen margins and balance sheet:** Optimise costs and raw materials, and maintain operational discipline.
- **Reduce interest costs:** Normalise working capital and evaluate refinancing of the High Yield Bonds around March 2027.

Driving resilience through operational and financial discipline.

Thank You

Appendix

Summary of Consolidated Statement of Profit and Loss

₹ in Millions

Particulars	Q3 2026	Q2 2026	Q3 2025	CY 2025
Net Revenue	54,241	51,402	44,348	167,911
Other Operating Income	618	270	409	1,547
Revenue from Operations	**54,859**	**51,672**	**44,757**	**169,458**
Reported EBITDA	**8,630**	**9,683**	**6,363**	**21,854**
Adjusted EBITDA	**8,566**	**9,935**	**6,481**	**22,749**
Adjusted EBITDA Margin	15.6%	19.2%	14.5%	13.4%
Profit Before Tax	**3,580**	**5,010**	**1,913**	**4,345**
Tax Expense, net	1,147	1,600	610	2,986
Non-controlling Interest	326	448	243	934
Reported Profit After Tax	**2,107**	**2,962**	**1,060**	**425**
Adjusted Profit After Tax	**2,035**	**3,173**	**1,149**	**1,178**
Adjusted Earnings Per Share in (₹)*	6.05	9.43	3.42	3.50

* ***Quarterly earnings per share are not annualised.***

Non - GAAP Measurement

Reconciliation of Profit Before Tax to Reported EBITDA

₹ in Millions

Particulars	Q3 2026	Q2 2026	Q3 2025	CY 2025
Profit Before Tax	**3,580**	**5,010**	**1,913**	**4,345**
Depreciation and amortisation expense	2,541	2,447	2,357	9,218
Finance costs	2,662	2,514	2,373	9,217
Interest income	(153)	(288)	(280)	(926)
Reported EBITDA	**8,630**	**9,683**	**6,363**	**21,854**

Reconciliation of Adjusted EBITDA and PAT

₹ in Millions

Particulars	Q3 2026	
	EBITDA	PAT
A. Reported	**8,630**	**2,107**
B. Adjustments/Exceptional items:		
• Expenses towards non-recurring items	(45)	(45)
• Foreign exchange loss/(gain) on inter-company debt note	(19)	(19)
• Tax impact on above adjustments	-	(8)
C. Adjusted (A + B)	**8,566**	**2,035**

RAIN – Key Business Strengths

- 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 Group continues to grow on its core competencies