



RAIN INDUSTRIES LIMITED

RIL/SEs/2026

May 8, 2026

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

Link for Audio – Management Presentation:

<https://www.rain-industries.com/images/RIL-Management-presentation-Q1-2026.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 First Quarter ended March 31, 2026.

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

Management Commentary on Developments and Performance

during the First Quarter of 2026

Introduction by Sarang

Greetings to everyone. We welcome you all to today's management presentation hosted by Rain Industries Limited. My name is Sarang Pani, and I serve as the General Manager of Corporate Reporting and Investor Relations here at Rain Industries Limited.

Earlier today, we released our financial results for the first quarter ending March 31, 2026. These results are now available on our website for your reference.

In just a moment, we will walk you through the key performance highlights in Rain Industries Limited for the first quarter of 2026. We will provide insights into our operational progress, market dynamics, and strategic initiatives that are shaping our path forward.

The speakers for today are:

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

Mr. Gerard Sweeney – Vice Chairman of RAIN Carbon Inc

Mr. T Srinivasa Rao – CFO of Rain Industries Limited

Before we begin today's discussion, the management would like to highlight that certain statements made during this presentation may be forward-looking in nature. These statements may include, but are not limited to, expectations regarding future performance, strategic initiatives, market trends, financial targets, and anticipated outcomes. Such forward-looking statements are based on our current assumptions, projections, and available information. However, they are inherently subject to a range of risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that may impact on our performance include changes in market conditions, regulatory developments, competitive dynamics, and other risks.

Additionally, today's presentation may include references to non-GAAP financial measures. These metrics are intended to provide additional insight into our operational performance and should not be considered as substitutes for GAAP measures. Reconciliations of these non-GAAP measures to the most directly comparable GAAP figures are available in the accompanying slide deck.

Now, please turn to Slide 3 of the presentation and Mr. Jagan Nellore will walk us through the key developments and strategic highlights during the first quarter of 2026 for RAIN Group. With that, I hand it over to Mr. Jagan.

Slide 3 – Jagan Reddy Nellore

Thank you, Sarang, and good day to everyone.

As is our long-standing practice, I will begin by addressing safety, an area that remains fundamental to how we operate and a cornerstone of RAIN's culture of operational excellence.

During the first quarter of 2026, we once again delivered best-in-class safety performance, achieving a Total Recordable Incident Rate, or TRIR, of 0.14. This outcome reflects the consistent commitment of our employees, leadership teams, and contractors across all regions. I would like to sincerely thank everyone involved for prioritizing not only their own well-being, but the safety of those around them. These collective efforts have enabled us to sustain industry-leading outcomes across every RAIN facility worldwide.

At RAIN, safety is not treated as a short-term priority that shifts with operating conditions. It is a core value, deeply embedded in our operating philosophy and reflected in decisions made at every level of the organization, from senior management to frontline teams. Our approach emphasizes proactive prevention and personal accountability,

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

Importantly, better results do not lead us to complacency. In fact, periods of superior performance reinforce our focus on continuous improvement. We actively review, strengthen, and evolve our safety protocols, ensuring they are fully integrated into daily routines and operational decision-making. This disciplined approach is what enables us to protect our people while maintaining reliable, high-quality operations.

Slide 4 – Jagan Reddy Nellore

Turning now to Slide 4, the ongoing conflict in the Persian Gulf has introduced severe supply-side risks into an already structurally deficit global aluminium market, significantly heightening uncertainty across the aluminium value chain. Two materials that sit at the very foundation of primary aluminium production, calcined petroleum coke (or CPC), and coal tar pitch (or CTP), are within RAIN's market sphere. These materials are indispensable inputs for carbon anodes, without which aluminium production cannot occur.

Approximately one-fifth of global petroleum coke supply is directly linked to the Persian Gulf, while the region depends on imports for roughly one-third of its CPC requirements. Following the onset of the

conflict, crude oil and refined product prices have moved sharply higher; however, CPC and CTP prices to date have shown only limited increases. Rather than reflecting reduced risk, this relative price stability instead reflects a lag in market response and a growing underlying vulnerability. Should disruptions to trade flows persist or escalate, these markets are more likely to experience sudden physical tightness, forced rerouting of material, and heightened price volatility, rather than a gradual or orderly repricing.

Critically, there are no viable substitutes for either CPC or CTP in the production of carbon anodes and are strategic inputs that underpin the entire global aluminium industry. Secure, reliable access to CPC and CTP will be critical in navigating the current geopolitical disruption and sustaining aluminium production continuity. In this context, RAIN is taking all possible measures to maintain supply integrity and support our customers through this period of exceptional uncertainty, leveraging our strategic positioning and operational flexibility.

Now coming to the financial performance, despite an operating environment marked by geopolitical uncertainty and continued market volatility, the first quarter of 2026 represented another consecutive quarter of positive financial momentum for RAIN. Our year-over-year improvement was driven by a combination of higher volumes, improved

pricing, and the tangible benefits of cost-saving initiatives executed throughout 2025.

Volumes increased notably during the quarter, led primarily by the Carbon segment. Our Indian CPC facilities operated at optimum capacity, following import relaxations and the successful re-activation of our global blending strategy. In Advanced Materials, volumes increased supported by improved demand across multiple end markets.

Reported revenue for the quarter was Indian Rupees 45.21 billion, representing a 20% increase versus the first quarter of 2025. Adjusted EBITDA totalled Indian Rupees 7.15 billion, a 65% improvement year-over-year. These results also reflect the benefit of structural cost actions taken in 2025, including plant capacity rationalization, restructuring of labour agreements, increased insourcing, and the establishment of direct sales relationships with key Advanced Materials customers in North America.

Importantly, this performance represents a return to our targeted quarterly earnings range. While we are encouraged by this progress, we remain measured in our outlook. Compared to the same period last year, both revenue and EBITDA are now more aligned with our historical norms, signalling underlying improvement in business fundamentals. That said,

the current geopolitical backdrop remains uncertain, and disciplined execution against our priorities will remain essential.

Within the Carbon segment, access to raw materials and their delivered cost continues to be a key performance determinant. Volatility in energy and commodity markets has drawn new entrants into certain raw material streams while forcing others to exit. This dynamic applies across coal tar, petroleum tar, and green petroleum coke. Our ability to actively optimize raw material sourcing, production volumes, and margins, supported by our global footprint and operational flexibility, was a meaningful contributor to Carbon segment performance during the quarter. Our teams remain actively engaged with customers and continue to strengthen our value proposition across both Distillation and Calcination.

Operating conditions remain challenging, with aluminium smelter closures, shipping route disruptions, and shifts in global product flows. We have responded by focusing on factors within our control: improving operational efficiency, managing costs responsibly, diversifying supply chains, evaluating alternative raw materials, and maintaining a strong customer-centric mindset.

Capital expenditures during the quarter totalled USD 10 million, primarily directed toward essential maintenance and scheduled turnaround

activities. These investments underline our commitment to operational reliability and long-term sustainability.

We ended the quarter with liquidity of USD 362 million. As a reminder, our next significant term debt maturity does not occur until October 2028, providing us with a stable financial foundation and meaningful flexibility as we navigate near-term uncertainty.

Our primary objective in the first quarter was to maintain the stepwise progress achieved throughout 2025, restoring normalized margins, stabilizing operations, and rebuilding resilience. While the ultimate outcome of ongoing geopolitical developments remains unclear, we remain cautiously optimistic that by continuing our prudent approach and leveraging our flexible global supply chains, we can make further progress toward that goal.

Overall, performance improved meaningfully year-over-year as higher volumes complemented better pricing and margin recovery across both Carbon and Advanced Materials. In Carbon Distillation, volumes were slightly lower due to raw material constraints, but revenues were modestly higher and margins improved due to better feedstock pricing.

In Calcination, volumes increased driven by an improved capacity of Indian operations compared to partial ramp-up in the prior year. While

geopolitical events created both headwinds and tailwinds, demand from the global aluminium sector remained robust. The reinstatement of our global blending strategy in 2025 continued to be a critical advantage, enhancing supply flexibility, diversifying raw material sources, and allowing us to serve multiple regions amid ongoing Middle East disruptions.

Turning to Advanced Materials, EBITDA improved year-over-year despite continued volatility in raw material and energy costs, as well as finished product pricing. While the first quarter is seasonally softer due to winter conditions, the segment delivered higher volumes, revenues, and EBITDA compared with the prior year. Performance improvements were driven by close monitoring of rapidly changing market dynamics and disciplined cost and pricing actions. This vigilance will remain a priority to protect long-term competitiveness.

In our Cement segment, volumes were impacted by heightened competitive intensity following recent acquisitions by pan-India players in South India. While this led to some pressure on volumes, disciplined pricing actions delivered moderate realization gains, which helped partially offset the impact and resulted in only modest declines in revenue and margins. Demand trends across South India remain mixed, reflecting regional differences in infrastructure spending and temporarily subdued construction activity. Importantly, early indicators point to a gradual

improvement in market conditions, and the planned development of the Amaravati capital city in Andhra Pradesh is expected to provide a meaningful demand catalyst beginning in the second half of 2026.

Construction activity during the quarter was also affected by labour shortages arising from state elections and migrant workforce movement. With elections concluding in April 2026, we are already seeing signs of improved labour availability, which should support a pickup in construction momentum in the coming quarters. At the same time, we remain vigilant on input cost risks, particularly potential fuel price volatility stemming from ongoing Middle East conflicts and are proactively managing our cost structure to protect margins as the cycle recovers.

As our Cement business completes 40 years of operations, we launched a refreshed logo and redesigned packaging to reduce transit losses and enhance brand presence. We have also introduced a customer-centric on-site technical support program to strengthen engagement and visibility across our markets. While we expect improved sales and higher capacity utilization over time, we have deferred brownfield expansion in Telangana until utilization levels justify additional investment.

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

Gerry....

Slide 5 – Gerard Sweeney

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

Turning to Slide 5, I will briefly discuss developments in the global aluminium industry, which represents approximately 50% of RAIN's revenue and remains a key driver of our overall performance.

The first quarter of 2026 was marked by several notable shifts in global aluminium supply, the full implications of which are still unfolding. A major smelter in Mozambique permanently ceased operations, while a previously idle smelter in Europe began ramping up production, and another is preparing to restart following an unplanned outage. Importantly, these events were largely anticipated and had already been absorbed by the market.

At the same time, the conflict in the Middle East has had a far more disruptive impact. Several smelting facilities in the region were forced offline, either due to direct damage or because of significant supply-chain constraints. Current estimates suggest that approximately 3.2 million

metric tons of smelting capacity, representing about 4.6% of global aluminium capacity, is offline in the Middle East. A portion of this capacity will require extended repair timelines, potentially exceeding one year.

While only around 5% of RAIN's global CPC production is sold into the Middle East, the region accounts for approximately 8–9% of global primary aluminium production. As a result, the loss of capacity has tightened global supply. Combined with continued demand, this has contributed to aluminium prices and regional premiums moving to historically elevated levels.

London Metal Exchange aluminium prices continued to rise during the first quarter from already high levels. While this pricing environment has been supportive in the near term, we remain thoughtful and cautious about the broader implications. Sustained high aluminium prices, when coupled with elevated energy costs globally, have the potential to weigh on downstream demand over time. Moreover, the trajectory of both aluminium markets and energy markets will remain linked to the evolution of geopolitical conditions in the Middle East.

That said, we continue to believe firmly in the strong underlying fundamentals of aluminium. Over the long term, demand growth is well

supported by structural trends including electrification, lightweighting, energy transition infrastructure, and urbanization.

We also view positively the announced aluminium smelter restarts in the United States, some of which are expected to come online during 2026. In parallel, we are actively monitoring new smelting capacity announcements beyond 2026, particularly in geographies that are well aligned with RAIN's footprint and logistics capabilities, including India, Indonesia, and the United States.

As we enter the second quarter amid inherently unpredictable market conditions, our approach remains disciplined. We are rigorously managing raw material costs while maintaining prudent minimum inventory levels, particularly considering ongoing Middle East conflicts and related logistics and operational challenges. At the same time, we continue to leverage the flexibility of our global production network and the strength of our technology portfolio to reliably serve customers across a broad range of end markets.

Slide 6 – Gerard Sweeney

Turning now to Slide 6, which summarizes key commodity price trends and their implications for our business during the first quarter of 2026.

During the quarter, some of the major commodities relevant to our operations experienced price increases, largely driven by escalating geopolitical tensions in the Middle East. These increases effectively reversed several quarters of gradual commodity price softening. Through disciplined procurement practices, proactive margin management, and close coordination between our sourcing and commercial teams, we were able to mitigate the impact of these cost pressures to a certain extent. As we move into the second quarter, we continue to closely monitor commodity markets and remain vigilant to potential price volatility, with a focus on minimizing exposure to higher-priced inventory.

The situation was further complicated by disruptions affecting key global energy suppliers. Qatar, one of the world's most important exporters of natural gas, faced both infrastructure attacks and the closure of the Strait of Hormuz. Simultaneously, crude oil exports from several countries in the region were significantly constrained. Under these conditions, prices for petroleum and gas related commodities increased sharply, directly impacting raw material availability and cost structures across global refining and industrial sectors, including our own.

Despite these challenges, RAIN demonstrated some degree of operational resilience. Across both the Carbon and Advanced Materials segments, our diversified global production footprint, long-term investments in alternative raw materials, and flexible supply chain model helped us

manage first-quarter geopolitical disruptions and commodity price volatility. While these capabilities do not eliminate exposure to ongoing external uncertainties, they enabled us to respond effectively to near-term disruptions, limit operational impacts, and maintain stability during a period of heightened market complexity.

Looking ahead, our focus remains firmly on managing the variables within our control. We continue to optimize energy efficiency, strengthen, and diversify our global supply chains, actively manage our raw material exposure, and adapt our operational footprint to maintain cost competitiveness across all regions and customer markets.

With that, I will now turn the presentation over to Srinivas, who will walk you through RAIN's consolidated financial performance 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 first quarter of 2026 was Indian Rupees 44.89 billion, representing an increase of Indian Rupees 7.43 billion compared to the first quarter of 2025. This

improvement was primarily driven by strong performance in our Carbon segment, which contributed an incremental Indian Rupees 6.18 billion, along with an Indian Rupees 1.39 billion increase from Advanced Materials. These gains were partially offset by a modest decline of Indian Rupees 0.14 billion in the Cement segment.

Consolidated adjusted EBITDA for the quarter totalled Indian Rupees 7.15 billion, reflecting an Indian Rupees 2.81 billion year-over-year increase. The improvement was driven predominantly by the Carbon segment, which contributed Indian Rupees 2.35 billion, alongside an Indian Rupees 0.47 billion uplift from Advanced Materials. Cement EBITDA declined marginally by Indian Rupees 0.01 billion due to reduction in volumes offset by increase in realisations.

Reported EBITDA for the quarter included non-recurring items totalling Indian Rupees 59 million. These primarily comprised an insurance claim receipt of Indian Rupees 110 million related to prior-year damage at our Carbon Calcination facility in the United States, partially offset by one-time branding and advertising costs of Indian Rupees 51 million incurred within our Cement segment following the launch of a new logo and packaging.

Slide 8 – Srinivasa Rao

Moving to Slide 8, the Carbon segment delivered revenue of Indian Rupees 33.52 billion during the first quarter of 2026, an increase of Indian Rupees 6.18 billion, or 22.6%, year-over-year. This growth was driven primarily by stronger realizations and higher volumes, particularly within the Calcination business.

Adjusted EBITDA in the Carbon segment increased by Indian Rupees 2.35 billion, representing a 57.3% improvement versus the same period last year. Performance was underpinned by higher volumes and some price adjustments, as well as favourable foreign exchange movements. During the quarter, the Euro and U.S. Dollar appreciated by approximately 17.5% and 5.5%, respectively, against the Indian Rupee, providing additional translation benefits.

Overall, this quarter reflects tangible operational and commercial discipline within the Carbon segment, supported by improved pricing structures, flexible sourcing strategies, and better alignment with customer demand.

Slide 9 – Srinivasa Rao

Turning to Slide 9, revenue from the Advanced Materials segment totalled Indian Rupees 8.63 billion, an increase of Indian Rupees 1.39 billion, or 19.2%, compared to the first quarter of 2025.

Volume growth during the quarter was driven primarily by our Chemical Intermediates and Resins businesses, reflecting improved demand and successful customer engagement across key markets. This growth was further supported by the appreciation of the Euro by approximately 17.5% against the Indian Rupee.

Adjusted EBITDA for Advanced Materials increased by Indian Rupees 0.47 billion year-over-year. The improvement reflects higher volumes, improved margins driven by disciplined cost and pricing management, and favourable currency movements. Despite ongoing volatility in raw material and energy costs, the segment delivered a meaningful step-up in profitability.

Slide 10 – Srinivasa Rao

Moving to Slide 10, our Cement segment experienced a 4.9% decline in revenue during the first quarter of 2026 compared to the same period last year. This decline was primarily attributable to lower volumes, reflecting heightened competition in South India following recent acquisitions by pan-Indian players.

In addition, elevated logistics and fuel costs exerted pressure on operating margins during the quarter. While pricing realizations improved

modestly, they were insufficient to fully offset competitive and cost-related headwinds. Management continues to monitor market conditions closely while prioritizing brand positioning, operational efficiency, and demand recovery.

Slide 11 – Srinivasa Rao

Turning now to Slide 11, which addresses our Debt profile and cash flows.

At the end of the first quarter of 2026, gross debt stood at USD 1.0 billion, including USD 179 million of working capital borrowings. Net debt amounted to USD 825 million, and based on last twelve months EBITDA of USD 289 million, our net debt-to-EBITDA ratio improved to 2.85x. This improvement reflects stronger operating performance and disciplined financial management.

While the Indian Rupee depreciated against the US Dollar by more than 5% during the first quarter of 2026, and continued to depreciate further in the past few weeks, the impact of the same will not affect our Consolidated Debt as the same is denominated in US Dollars and Euros matching with our operations in respective currencies. Translation of such Debt to Indian Rupee is made only for group reporting purpose.

From a cash flow perspective, operating cash inflows of Indian Rupees 5.27 billion were driven primarily by higher profitability compared to the same period last year, more than offsetting increased working capital utilization.

Investing cash inflows of Indian Rupees 1.56 billion mainly reflect Indian Rupees 2.47 billion in net maturities and interest income from fixed deposits, partially offset by Indian Rupees 0.91 billion invested in maintenance capital expenditures.

Financing cash outflows of Indian Rupees 4.92 billion represent interest payments, lease obligations, and scheduled debt repayments made during the quarter.

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

Closing Remarks – Jagan Reddy Nellore

Thank you, Srinivas.

Our 2025 Integrated Annual Report was titled “Transforming with Purpose.” We believe this theme continues to accurately reflect the journey RAIN is undertaking. Over the past year, we have deliberately

transformed our organization, strengthening our business model across Carbon, Advanced Materials, and Cement, to better withstand global volatility and position the company for sustainable, long-term value creation.

The impact of this transformation is visible in the stepwise improvements we discussed today. These improvements have not only strengthened our performance, but also enabled us to navigate the geopolitical, commodity, and operational turbulence experienced during the first quarter of 2026.

We continue to transform with purpose by actively developing alternative sourcing and processing strategies for raw materials, enhancing asset utilization, and improving flexibility across our operations. Our long-standing relationships with customers, suppliers, and logistics partners across Europe, North America, and Asia, combined with a robust R&D capability, have allowed us to secure both traditional and alternative raw materials necessary to support our businesses today and in the future.

We have several development programs underway in early stages, and our confidence is grounded in both experience and execution. Decades of institutional knowledge within RAIN, combined with strategic partnerships, give us a strong foundation to commercialize new materials and bring innovative products to market.

Looking ahead, our focus remains firmly on continued margin recovery, cost and raw material optimization, consistent operational discipline, and a reduction in interest costs to further strengthen our balance sheet over the near term. We remain prudent, but cautiously optimistic, as we continue to build resilience and create value through disciplined execution.

Finally, I would like to sincerely thank our shareholders, customers, employees, and all stakeholders for their continued trust and confidence in RAIN. We look forward to updating you on our progress and strategic initiatives during our next quarterly call.

Thank you for joining us today.