



RAIN INDUSTRIES LIMITED

RIL/SEs/2026

February 27, 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 the Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on December 31, 2025 – 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 the Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on December 31, 2025:

Link for Audio – Management Presentation:

<https://www.rain-industries.com/images/RIL-Management-presentation-Q4-2025.mp4>

Please also find attached herewith the Transcript of Management Presentation on the Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on December 31, 2025.

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 Fourth Quarter of 2025

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 fourth quarter and year ended December 31, 2025. 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 fourth quarter of 2025. 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 – President 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 fourth quarter of 2025 for RAIN Group. With that, I hand it over to Mr. Jagan.

Slide 3 – Jagan Reddy Nellore:

Thank you Sarang and Greetings to All,

As is our tradition, we begin today's call by highlighting our safety performance, an essential pillar of our operational excellence and a core element of our corporate culture.

For the year 2025, RAIN achieved a Total Recordable Incident Rate (or, TRIR) of 0.11, improving from 0.13 in the prior year. We are once again proud of this exceptional result. Consistently delivering industry-leading safety outcomes is only possible because of the deep-rooted commitment of our employees, contractors, and leadership teams to maintaining a safe and secure working environment across every RAIN facility. It is a testament to the vigilance, discipline, and care demonstrated every single day, and it continues to set meaningful benchmarks within our sector.

At RAIN, safety is not just a priority, it is a fundamental core value, embedded into our operating philosophy and reflected in every decision we make. From senior management to frontline teams, we reinforce rigorous safety protocols and integrate them into daily routines to ensure safe behaviour throughout the organization.

Our strong performance is the result of a proactive, prevention-focused safety culture. This begins with empowering every employee to identify, report, and act on unsafe conditions or behaviours before they escalate into incidents.

We are proud of the meaningful progress we have made over the last five years in enhancing our safety systems, reporting processes, and leadership engagement. Yet our commitment does not stop here. We remain focused on raising our standards even higher, driving innovation in safety practices, and ensuring that operational safety continues to be a defining strength.

Slide 4 – Jagan Reddy Nellore:

Moving on to this quarter's financial highlights on slide 4,

The fourth quarter of 2025 reflected continued positive momentum for RAIN from a financial standpoint, despite the typical seasonal softness

that affects demand for several of our products. Reported revenue for the quarter was 43.01 billion rupees, representing a 4 percent sequential decline, driven primarily by lower volumes in our seasonal product categories. Adjusted EBITDA for the quarter was 5.76 billion rupees, down 11 percent from the third quarter.

While our fourth-quarter performance reflects incremental progress toward stabilizing our quarterly results, we recognize that we still have work ahead to achieve the stepwise improvement in EBITDA previously outlined. Although this quarter shows signs of greater stability and resilience, we remain measured in our outlook. Compared to the same period last year, our results appear more consistent and suggest improvement in underlying business fundamentals, though continued focus and execution will be essential as we move forward.

Over the past three years, the operating environment has been both dynamic and challenging. Throughout this period, we have remained disciplined, driving operational efficiencies, managing costs responsibly,

and maintaining a relentless focus on creating value for our customers and stakeholders.

During 2025, we incurred 53 million dollars in targeted capital investments, largely concentrated on essential maintenance and planned plant turnaround activities. These expenditures were intentionally measured, reflecting our commitment to operational reliability and long-term sustainability, while remaining below typical levels considering current market conditions.

As a result of our prudent capital deployment and disciplined financial management, we concluded the quarter, and the year, with a liquidity position of 340 million dollars. Importantly, we have no major term-debt maturities until October 2028, providing us with meaningful financial flexibility and a stable platform for future growth.

When we entered 2025, our primary objective was to restore normalized operating margins and stabilize overall performance, consistent with the

guidance we shared in previous calls. Despite an unplanned, extended shut-down of the waste-heat recovery system at one of our Calcination plants due to a mechanical failure, resulting in lower energy revenue and reduced volumes, we were able to make progress in line with this goal.

Slide 5 – Jagan Reddy Nellore:

Please turn now to slide 5 on segment wise performance compared to third quarter of 2025.

Our Carbon segment recorded a modest decline in volume by approximately 14 thousand metric tons compared to the third quarter. This reduction was primarily driven from the Carbon Distillation business, while our Carbon Calcination business maintained stable volumes. Despite this slight volume softness, the Carbon segment's revenue increased by 1.1 percent, supported by improved realizations.

The Distillation business continues to encounter headwinds, driven primarily by sustained commodity price volatility and the strengthening

of the Euro relative to the US Dollar. These external pressures have affected both our cost structure and the competitiveness of our products in certain markets. As a result, Distillation volumes declined by 6 percent, and revenues were down 4 percent quarter over quarter. While these decreases are notable, they remain broadly in line with our internal expectations, particularly given the stronger performance we saw in the third quarter within our distilled carbon portfolio.

In contrast, our Carbon segment's Calcination business continued to benefit from improving global demand, although average pricing moderated slightly. As noted previously, CPC prices from China surged early second quarter of 2025, allowing us to temporarily adjust our pricing before those markets normalized. Importantly, our global blending strategy continues to gain broader momentum, supported further by the resumption of shipments of US-produced CPC to our SEZ location in India, strengthening our cost and supply flexibility across key markets.

As highlighted in prior quarters, raw material sourcing at competitive prices remains a critical driver of margins across our Carbon segment, this is particularly true with recent market trends in Calcination Business. Competition for raw materials from the Battery Anode Material (or, BAM) sector continues to impose significant structural pressure for calciners in the global GPC raw material market. The rise of BAM as a consistent and price-insensitive buyer of low-to-medium sulphur, low-metals GPC grades has fundamentally shifted demand dynamics. This has resulted in tight GPC supply conditions and has forced CPC producers worldwide to pay premium prices for GPC grades that were historically more competitively priced.

Maintaining volumes this quarter was therefore a key contributor to our Carbon segment's results. And as I have said before: while these global challenges persist, we see them as evolving conditions, not permanent obstacles. RAIN's position as a leading global supplier of carbon products provides us with strategic flexibility to adapt. Our Carbon segment's teams remain deeply engaged with customers and are actively

strengthening our value proposition across both the Distillation and Calcination businesses.

Turning to the Advanced Materials segment, as noted earlier, this business is inherently cyclical due to its seasonal demand profile of many of our products. While performance in the fourth quarter of 2025 was lower than the third quarter, as is historically typical, it was in line with the fourth quarter of 2024. Both volumes and realizations were lower quarter-over-quarter as expected, resulting in a softer margin profile.

While the Advanced Materials segment's performance was impacted due to the seasonal environment, the segment also continues to face pricing and volume pressures in its commodity chemical portfolio, particularly in Engineered products.

Broadly speaking, the segment's results mirror the conditions facing the European chemical industry, which continues to grapple with:

- US tariffs, which have redirected more low cost Asian chemical products into Europe,
- A heavier regulatory burden,
- High energy and labour costs, and
- Lower demand from end-user industry due to reduced economic activity.

We monitor these dynamics closely and remain prepared to take the steps necessary to protect RAIN's long-term competitiveness and the viability in our Advanced Materials segment.

In our Cement segment, operations in South India were affected by extended monsoon conditions, resulting in lower volumes versus the third quarter. Realizations were also slightly softer, leading to modest declines in revenue and margins for the period.

Regarding our brownfield expansion in Telangana, we have chosen to slow the pace of development given prevailing subdued market

conditions. No expenditure has been incurred until date and construction has not yet begun. While we continue to monitor market improvement, we are simultaneously evaluating innovative options to optimize, and potentially reduce, the project cost, leveraging the advantages inherent in a brownfield expansion. This evaluation process may take couple of quarters, and we will keep you informed of our progress.

From a demand perspective, market conditions across South India remain mixed, reflecting both regional variations in infrastructure spending and the muted construction activity in recent quarters. While certain southern states experienced a temporary slowdown in infrastructure-led demand, early indicators suggest that this softness may gradually ease as project execution improves. Importantly, the planned development of the Amaravati capital city project in Andhra Pradesh is expected to provide meaningful support to regional cement demand beginning in 2026.

Seasonally, construction activity typically picks up after the Pongal festival, and this year appears to be following that trend, with a gradual

but noticeable improvement in site mobilization and material movement across key markets such as Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka. This incremental recovery is expected to support more stable cement offtake in the coming quarters.

Supply-side pressures persist, with the southern region continuing to operate in an oversupplied environment due to significant installed capacity. While this remains a concern, industry participants currently expect the pricing environment in 2026 to remain generally stable. This outlook is supported by improving demand visibility in housing, particularly rural and semi-urban segments, and ongoing infrastructure initiatives.

Slide 6 – Jagan Reddy Nellore:

Moving on to slide 6, and continuing our discussion of the Advanced Materials segment,

In addition to our formal entry into the North American Meso-phase Carbon Micro Bead (or, MCMB) market during the third quarter of 2025, some of you may have also seen recent press releases highlighting the significant progress RAIN made throughout 2025. This progress was achieved by leveraging our new demonstration facility in Hamilton, enabling us to announce our participation in several important initiatives focused on advancing next-generation materials and processes for the energy storage sector

The first initiative, known as SiB-D.E., is a collaboration with the German government, the Fraunhofer Institute, and several leading industrial partners. This project is aimed at integrating RAIN's advanced materials and technologies into the development of sodium-ion battery materials with enhanced long-term stability and higher energy density, an area that is gaining traction as a promising complement to traditional lithium-ion chemistries.

The second initiative involves a partnership with the Ontario Vehicle Innovation Network (or, OVIN) and an industry partner in Canada. This project focuses on combining RAIN's proprietary materials and processing capabilities with our partner's breakthrough purification technologies. Together, the goal is to produce high-performance battery materials tailored to meet the stringent requirements of electric-vehicle applications, where consistency, purity, and reliability are critical.

The third initiative, which we announced recently, is named USE-G. This collaboration with an industry partner of Canada and partners in Germany seeks to pioneer alternative graphite purification technologies that are cleaner, less energy-intensive, and fully independent of Chinese supply chains. The project will integrate these purification methods with RAIN's recognized expertise in advanced coating materials and processes. Notably, USE-G will focus not only on fresh graphite but also on graphite recovered from spent lithium-ion batteries, supporting the shift towards a circular and more sustainable battery materials ecosystem.

Across all these initiatives, RAIN's ambition is clear:

We aim to shape the next generation of high-performance energy storage materials, materials that maximize graphite yield, reduce waste, lower carbon intensity, and strengthen supply chain resiliency. We are committed to bringing these advanced materials to market over the next few years, leveraging RAIN's proprietary technologies, process expertise, demonstration lab and global manufacturing footprint.

We continue to view these activities as a strategic long-term growth platform, aligned with the accelerating global demand for innovative energy storage solutions, especially in a world increasingly constrained by raw-material supply challenges.

Now, I will hand over the presentation to Gerry who will provide further updates on the industry and our business on Slide 7.

Gerry....

Slide 7 – Gerard Sweeney:

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

Turning to the outlook, the global aluminium industry continues to demonstrate resilience and strong forward momentum.

LME aluminium prices have continued their upward trend, even considering the recently imposed U.S. tariffs. This price strength appears to be supported by a combination of robust demand, tightening global supply, rising energy costs, and some tariff-related effects. Taken together, these dynamics reflect solid underlying fundamentals and sustained expectations of long-term demand growth for this critical metal.

A key contributor to this positive pricing environment is the persistently low LME inventory levels, which are helping maintain tightness in the global market. Industry analysts continue to forecast upward momentum,

with many expecting aluminium prices to strengthen further through 2026. These signals reinforce our confidence in the long-term prospects of the sector and highlight the strategic value of RAIN's positioning within it.

Looking ahead, several aluminium smelting projects outside of China, including capacity restarts in the U.S., are scheduled to begin operations during 2026. Beyond 2026, completely new smelting capacity additions have also been announced in regions such as India, Indonesia, and, most recently, the United States. All these smelter expansions are located advantageously relative to RAIN's operational footprint. Collectively, these developments point to continued expansion and healthy structural growth across the global aluminium value chain for the next several years.

Turning to the broader macro environment, the global economic outlook continues to improve. The easing of long-standing concerns surrounding tariffs and geopolitical uncertainty has been contributing to a more optimistic sentiment worldwide. While global markets remain inherently

unpredictable, the prevailing tone is now one of cautious optimism, a welcome shift from the prolonged uncertainty that characterized prior quarters, and indeed, prior years.

For RAIN, tariffs continue to have no material direct impact on our business. Encouragingly, global trade tensions appear to be showing early signs of moderation. While these trends remain fluid, they do provide a measure of reassurance as we look ahead.

Most recently, the U.S. Supreme Court struck down all of the reciprocal tariffs announced last year, although the U.S. Administration has subsequently instated a minimum 10 percent tariff on materials coming in from all countries. We do not anticipate that these tariffs will materially affect our raw materials or finished goods, as we believe that the tariffs will only apply to those items which are currently on that tariff's list.

At the same time, non-reciprocal tariffs, such as the Section 232 tariffs on aluminium and steel, remain unchanged. Even with these updates, we do not anticipate any material impact on RAIN's operations.

In this evolving environment, RAIN's strategic priorities remain unchanged: **enhancing efficiency, strengthening competitiveness, and building resilience across every market we serve.**

Slide 8 – Gerard Sweeney:

Turning to slide 8, which presents key commodity price trends and their impact on our business during the fourth quarter of 2025, we observed that most commodity prices continued to soften, tracking the decline in global crude oil prices. This broad retreat in prices influenced several of our raw materials and energy inputs, creating a mixed but manageable cost environment.

In particular, natural gas prices in Europe have moderated from the elevated levels seen last winter. Over the past few quarters, prices eased meaningfully; however, gas prices still remain well above pre-conflict norms during early 2022. This continued premium has had a direct impact on the cost structures and competitiveness of European manufacturers.

For our industry specifically, higher European gas prices continue to pressure operating margins for products manufactured within the region, especially when compared to imports from Asia, where energy costs have been relatively lower and more stable. This persistent differential continues to influence trade flows and pricing dynamics across global markets.

Despite these challenges, our diversified footprint and proactive sourcing strategies have helped us navigate these commodity price movements effectively. We remain focused on optimizing our energy efficiency,

strengthening our global supply chain, and adapting our operations to ensure cost competitiveness across all regions.

With that, I will now turn the presentation to Srinivas, who will take you through the consolidated financial performance of RAIN on Slide 9.

Srinivas, over to you.

Slide 9 – Srinivasa Rao:

Thank you, Gerry, and hello everyone.

Turning to Slide 9, consolidated net revenue was 42.75 billion Rupees during the fourth quarter, an increase of 6.26 billion Rupees compared to the fourth quarter of 2024. The increase was primarily due to an increase of 6.92 billion Rupees in the Carbon segment which was offset slightly by a decrease of 0.43 billion Rupees in the Advanced Materials segment and 0.23 billion Rupees decrease in the Cement segment.

Consolidated, adjusted EBITDA for the fourth quarter of 2025 was 5.76 billion Rupees, reflecting an increase of 1.86 billion Rupees compared to

the fourth quarter of 2024. This increase was driven by a 1.66 billion Rupees increase in the Carbon segment, a 0.01 billion Rupees increase in the Advanced Materials segment, and a 0.19 billion Rupees increase in the Cement segment.

Reported EBITDA during the fourth quarter included certain non-recurring one-off items amounting to 412 million Rupees which majorly include a provision for an investment of 36 million Rupees and receivables of 73 million Rupees from an associated company which is facing financial difficulties. In addition, we transferred a foreign exchange loss of 175 million Rupees, included in the foreign currency translation reserve at the beginning of the year, because a trading subsidiary, for which we discontinued business about five years ago, was dissolved during calendar year 2025. Further, we made a provision of 45 million Rupees towards an increase in liability towards retirement benefits, due to changes in the Indian labour laws introduced during November 2025.

Slide 10 – Srinivasa Rao:

Turning to Slide 10, to walk through the full year performance, consolidated net revenue was 167.91 billion Rupees during the year 2025, an increase of 15.24 billion Rupees compared to last year 2024. The increase was primarily due to an increase of 18.41 billion Rupees in the Carbon segment which was offset slightly by a decrease of 2.17 billion Rupees in the Advanced Materials segment and 1.00 billion Rupees decrease in the Cement segment.

Consolidated, adjusted EBITDA during the year 2025 was 22.75 billion Rupees, reflecting an increase of 7.77 billion Rupees compared to last year 2024. This increase was driven by a 7.64 billion Rupees increase in the Carbon segment; a 0.50 billion Rupees increase in the Cement segment which was offset by a decrease of 0.37 billion Rupees in the Advanced Materials segment.

Slide 11 – Srinivasa Rao:

Moving to Slide 11, our Carbon segment reported revenue of 33.05 billion Rupees during the fourth quarter of 2025, an increase of 6.92 billion

Rupees or 26.5 percent, primarily driven by higher volumes in the Carbon segment's calcination business.

Drilling into our Carbon segment, adjusted EBITDA increased by 1.66 billion Rupees or 45.2 percent compared to the fourth quarter of the previous year. This was primarily driven by increased volumes and realisations in its Calcination business due to re-setting of CPC prices. These were coupled with the appreciation of the Euro and the US Dollar against the Indian Rupee by about 15.1 percent and 5.5 percent, respectively.

Slide 12 – Srinivasa Rao:

Moving on to slide 12, our Advanced Materials segment revenue was 7.29 billion Rupees, a decrease of 0.43 billion Rupees or 5.5 percent compared to the fourth quarter of 2024.

During the fourth quarter of 2025, the decrease in volumes was primarily driven by this segment's Engineered Products and Chemical

Intermediates businesses. This was partially offset by the appreciation of the Euro against the Indian Rupee by about 15.1 percent.

Adjusted EBITDA for the Advanced Materials segment remained flat compared to the fourth quarter of 2024, due to lower volumes, offset by appreciation of the Euro against the Indian Rupee.

Slide 13 – Srinivasa Rao:

Moving on to slide 13, we can look at our Cement segment, which experienced an 8.8 percent decrease in revenue in the fourth quarter of 2025 compared to the same period in 2024, attributable to lower volumes due to extended monsoons in southern region. However, the Adjusted EBITDA for our Cement segment increased to 70 million Rupees during fourth quarter of 2025 compared to negative 120 million Rupees for the same period in 2024, due to marginal improvement in realisations and lower operational costs, offset by the above-mentioned decline in volumes in the fourth quarter of 2025 compared to a year earlier.

Slide 14 – Srinivasa Rao:

Moving on to the next slide on debt, slide 14.

The fourth quarter of 2025 concluded with a gross debt of 1,019 million US dollars, which included working capital debt of 190 million US dollars.

Our net debt stood at 837 million US dollars, and, with an LTM EBITDA of 261 million US dollars, our net debt to EBITDA ratio was 3.21x. This improvement is primarily driven by the improved performance of the company during the year.

Coming to the cash flows, after the significant utilization of our working capital requirements during the first quarter of 2025, due to higher raw material import requirements of both of our Carbon calcination plants in India, and due to the increased market prices of those raw materials, we noted the moderate release in terms of pricing during the later part of the

year and we expect the quantity levels will continue to meet the additional requirement pertaining to SEZ facility.

RAIN's investing activities outflow of 3.95 billion Rupees represents 4.59 billion Rupees spent on maintenance capital expenditures, offset by 0.62 billion Rupees net maturities of term deposits and interest received on deposits.

Our financing activities' outflow of 10.25 billion Rupees represents the repayment of long-term debt and payments for interest expense and dividend payments, offset by increased working capital borrowings made during the year.

I will now pass over the presentation to Mr. Jagan for his Closing Remarks.

Closing Remarks – Jagan Reddy Nellore:

Thank you, Srinivas.

In closing, I would like to offer a few remarks on our strategic priorities and the road ahead.

Across our Carbon segment, we continue to meet global challenges by making meaningful progress in developing and securing alternative raw-material sources to support both our Calcination and Distillation operations. In Carbon Calcination, the global demand for low-sulphur, anode-grade GPC continues to rise sharply, driven by the rapid expansion of the lithium-ion battery industry. This has led to sustained upward pressure on GPC prices and tighter availability.

We are actively developing alternative sourcing and processing pathways for all raw materials, to ensure we can operate our assets at higher, more stable utilization levels. Thanks to our long-standing supplier relationships across Europe, North America, and Asia, we are continuing to secure the raw-material volumes required to support both pillars of our Carbon segment.

In our Advanced Materials segment, our R&D initiatives are progressing well and are aimed at developing next-generation products for the rapidly expanding BAM and Energy Storage Materials markets. While these programs remain in the early stages, we are confident in our ability to bring these technologies to market in the near term. This confidence comes from the strong combined expertise of RAIN and our strategic partners, who together bring decades of knowledge in materials science, process engineering, and battery-grade specialty materials.

As we work toward restoring normalized earnings, our focus remains firmly on cost optimization, operational discipline, and improving profitability across all parts of the organization. This includes targeted efforts to reduce interest costs and strengthen our balance sheet over the near term.

Finally, we want to express our sincere appreciation to our shareholders, customers, employees, and all stakeholders for their continued confidence

in RAIN. We look forward to updating you on our progress and on the advancement of our strategic initiatives during our next quarterly call.

Thank you for joining us today.