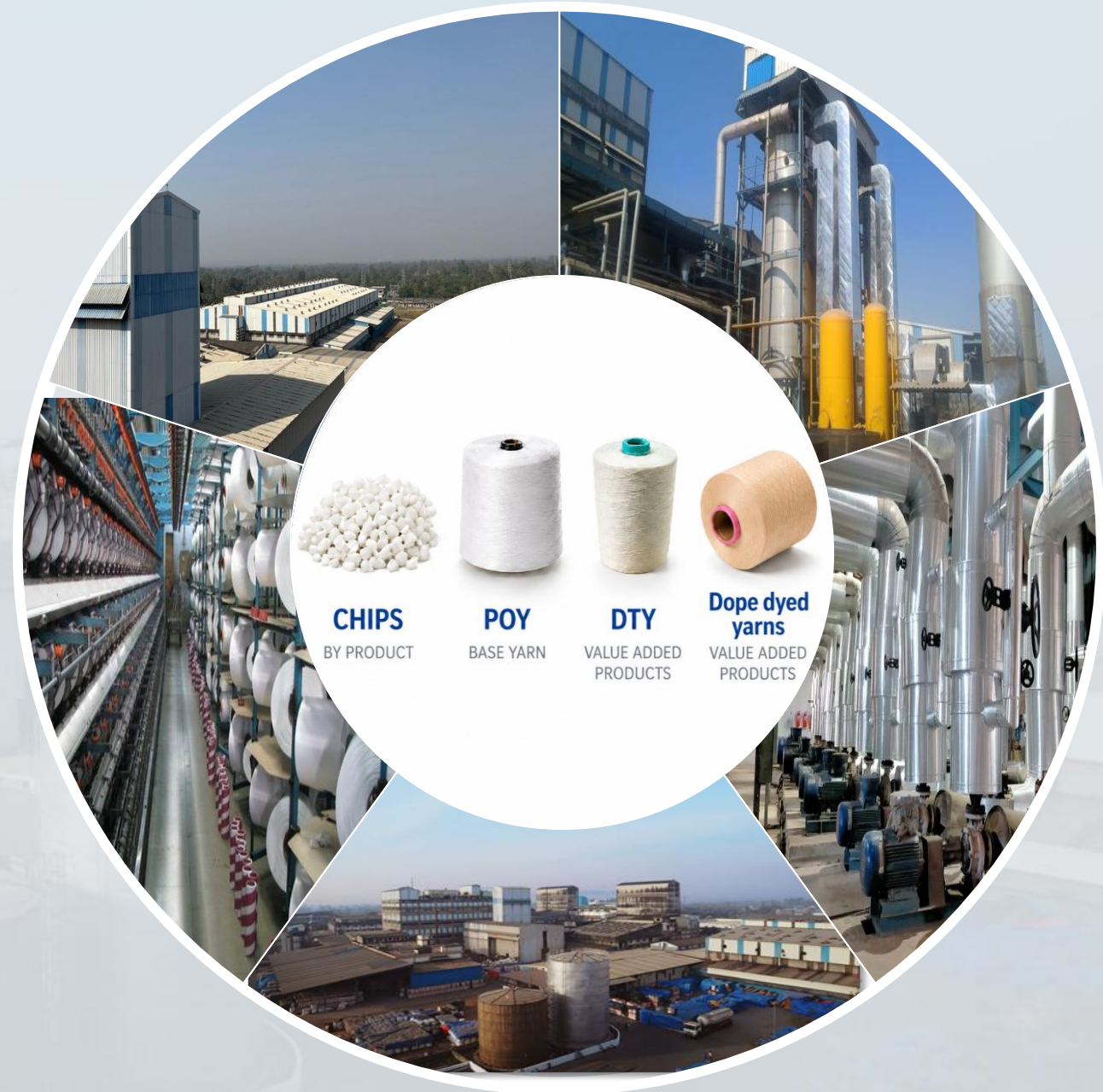




Raj Rayon Industries Limited

Investor Presentation

March 2026





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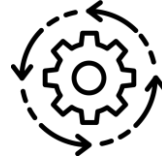


Company Overview

Company Snapshot



Established
1993



Revived under
SVG Group
Jan 2023



Plant Location
Silvassa



MFG Land Area
25 acres



Manufacturing
Plant Size
900,000 sq ft



CAPEX (over next 2 years)
**Rs 500–600
Crores**

Products

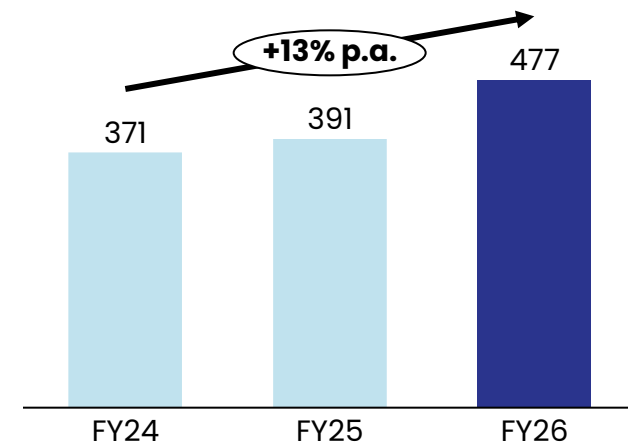
Polyester Chips

POY

DTY

Specialty Yarns

Installed Capacity (In TPD)



Our Journey



1993

Raj Rayon Industries Limited established at Silvassa. Specialises in man-made polyester fibre manufacturing from inception.



2018

Production at the Silvassa plant comes to a halt. Company enters financial distress.



2021–2022

Intensive modernisation of plant infrastructure. Deployment of advanced, cost-efficient machinery. Elimination of obsolete equipment. Rs 306 Crores invested in infrastructure and cutting-edge machinery since revival.



FY24

First full year of operations. First capacity expansion completed – Polymerisation scaled to 300 TPD, POY to 125 TPD, DTY to 60 TPD. Highest ever revenue in 3 decades at Rs. 745 crore.



FY26

Third consecutive capacity expansion completed and dope dyed yarns added along with cotton look yarns and few other specialties. Capacity of 350TPD achieved during the year. Additionally plans for achieving 700TPD with investment of 500-600crores.



Pre-2018

Business operated under previous management. Company faced severe operational challenges due to outdated equipment, mounting debt, and deteriorating financial position.



2021

SVG Group acquires Raj Rayon through insolvency proceedings under the National Company Law Tribunal (NCLT). SVG brings 41+ years of textile expertise and an established manufacturing and distribution ecosystem.



January 2023

Revival of commercial production at Silvassa. Initial capacity: Polymerisation 300 TPD, POY 125 TPD, DTY 60 TPD.



FY25

First full year with 225TPD POY capacity. Revenue reaches Rs 849 Crores – ~6x the FY23 level. EBITDA grows ~15x over the same period. Plant built-up area expanded from 600,000 sq ft to 900,000 sq ft

SVG Ecosystem & Vertical Integration



Established 1984. India's leading vertically integrated producer of polyester knits, converting fibre to fully stitched garments.



40+ year track record in Indian textiles: Direct domain expertise in every stage of the value chain from upstream polymer to finished garment.



Premium brand client portfolio at SVG Fashions: Skechers, Adidas, Puma, Reliance Retail. These clients represent quality validation at the finished product level, which cascades upstream to RRIL's yarn.

Vertical Integration Value Proposition

Captive Demand: RRIL's upstream operations support SVG's downstream business, ensuring stable demand and supply chain security during ramp-up.

Cost Optimisation: Full integration from petrochemical molecule to finished garment eliminates multiple inter-company margin layers

Product Customisation: SVG's understanding of premium brand requirements enables RRIL to develop specialised and high-value yarn solutions.

Market Access: SVG's established distribution network and relationships enabled RRIL to build a 3,500+ customer base within two years of revival.

Crude Oil & Naphtha

Global commodity

PTA & MEG (RM)

RIL . IOC . GAIL + Imports

RRIL (Silvassa)

Chips. POY. DTY
Specialty Yarns

SVG Fashions (Fabric)

Knits Furnishing
4 Cr Mtr/annum

SVG Fashions (Garments)

1.2 Mn Pcs/annum

Premium Brands

Adidas . Puma
Skechers . Reliance

SVG Group Manufacturing Capabilities

Fabric Processing

4 crore Metres / Annum

Knitted Fabrics

16,000 Tonnes / Annum

Furnishing Fabrics

18 lakh Metres / Annum

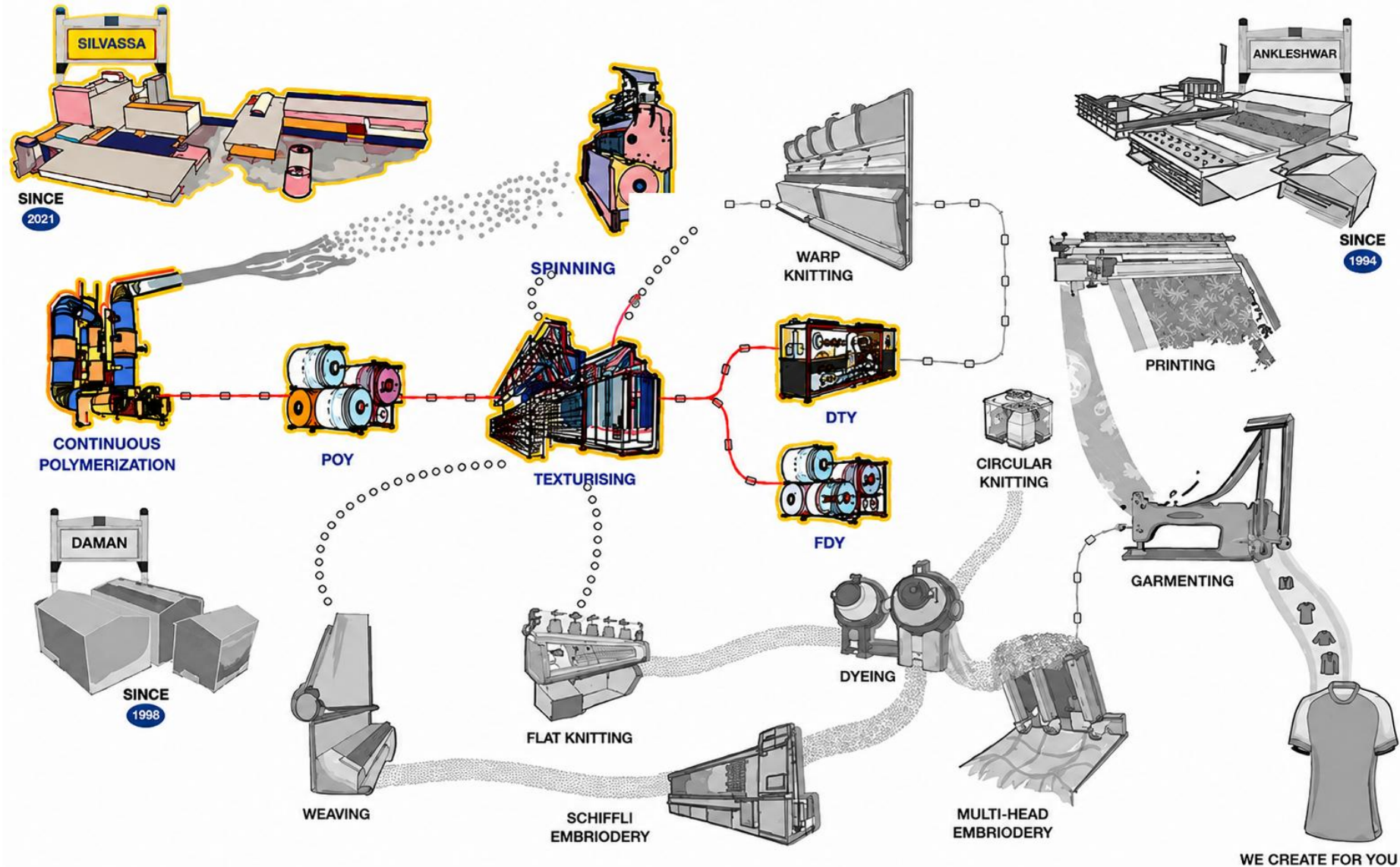
Embroidery Fabric

24 lakh Metres / Annum

Ready Made Garments

12 lakh Pieces / Annum

SVG Group – The Value Chain



The Highlighted stages represent the process owned and operated by Raj Rayon Industries Ltd

SVG Takeover of RRIL – Transaction Structure



2021

How SVG Funded the Acquisition

SVG Capital Infusion

Equity (Share Capital) **Rs 54.9 Cr**

CCPS **Rs 25.0 Cr**

Unsecured Loan from SVG **Rs 45.0 Cr**

Total SVG Capital Infused Rs 124.9 Cr

Legacy Creditor Settlement

Total Rs 80 Cr paid to settle all legacy creditors via NCLT resolution. Zero liabilities pending post-CIRP.

Rs 450 Cr of unabsorbed tax losses carried forward – a material tax shield that accelerates post-tax returns as profitability scales.

2022–23

Bank Debt Raised Post Acquisition

Term Loans

Bank of Baroda Rs 180 Cr

Sanctioned Rs 180 Cr | Repaid Rs 52.45 Cr | Outstanding Rs 127.55 Cr

HDFC Bank Rs 61.14 Cr

Sanctioned Rs 80 Cr | Drawn Rs 61.14 Cr | Nil repayment as of May 2026

Total Term Loans (BoB + HDFC) Rs 241.14 Cr

Working Capital Facilities

Combined WC Limit (BoB + HDFC) Rs 270 Cr

Enhanced from Rs 60 Cr (initial) to Rs 270 Cr (current)

Working capital utilisation is predominantly non-fund-based

FY24–FY27

Debt Retirement as Revenues Scaled

Debt Evolution vs Revenue Growth

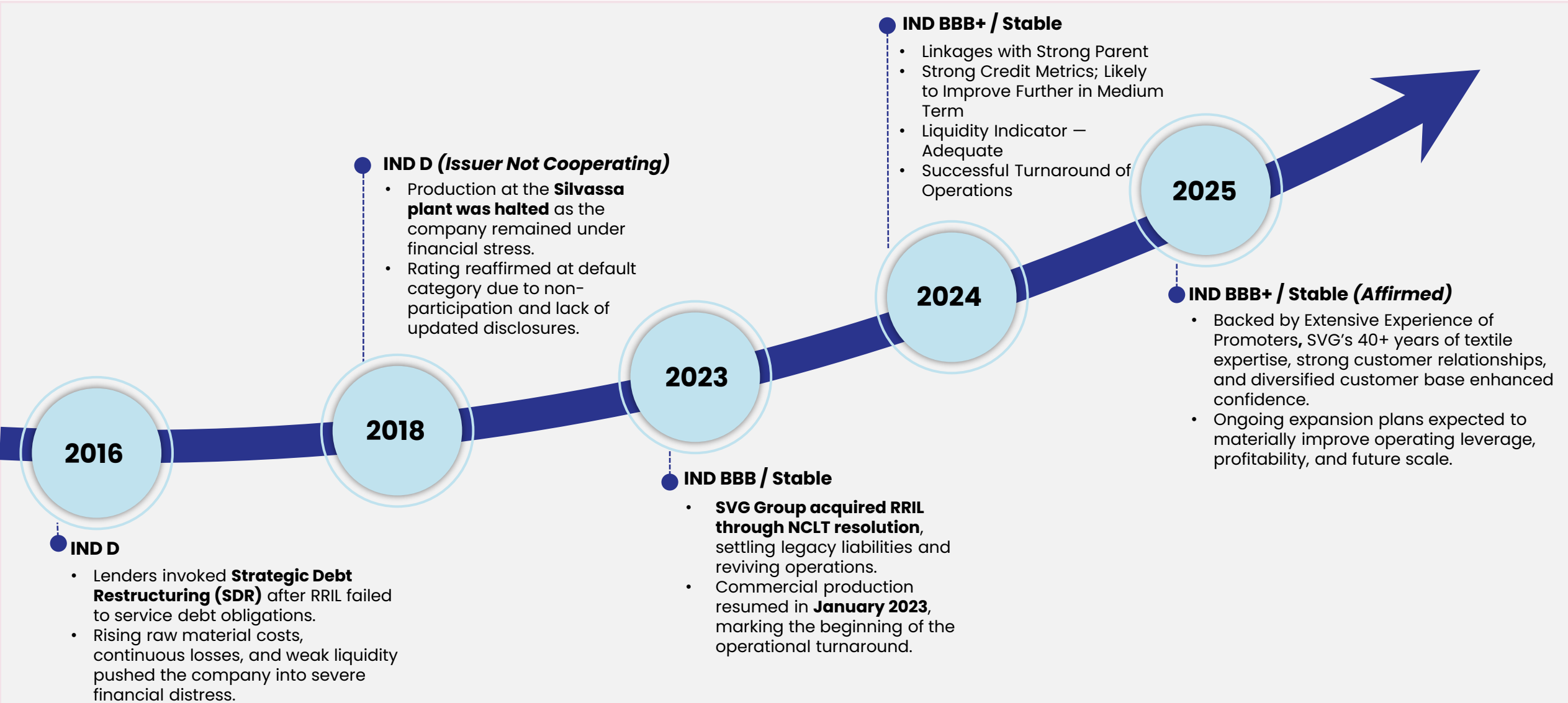
Year	Term Loans	WC Utilised	Revenue
FY23	86.0	4.0	137
FY24	117.6	11.2	745
FY25	181.0	25.0	849
FY26	188.7	2.6	1,180

All figures in Rs. Crores. WC utilised shown on fund-based portion only.

FY27 Deleveraging Target ~Rs 60 Cr

via surplus cash & targeted prepayment

RRIL's Credit Rating Journey



From insolvency-led default to investment-grade stability — a remarkable turnaround driven by strategic revival, disciplined execution, and scale expansion

Products & Manufacturing Process Flow



Products

Polyester Chips:

The base polymer product, made through continuous melt polymerisation of PTA and MEG. Used as feedstock by other yarn manufacturers. Lower-margin product; RRIL uses polymer internally for POY/DTY production and manufactures chips from excess polymer, which are sold externally.

Partially Oriented Yarn (POY):

The primary filament yarn product. Made by extruding molten polymer through spinnerets and winding at intermediate speeds. Forms the largest revenue segment. Used directly in warping / weaving and as feedstock for texturing into DTY.

Drawn Textured Yarn (DTY):

A value-added, higher-margin product made by further drawing and texturing POY on texturing machines. Softer, bulkier, stretchable texture. Used in apparel, home textiles, sportswear, and technical applications.

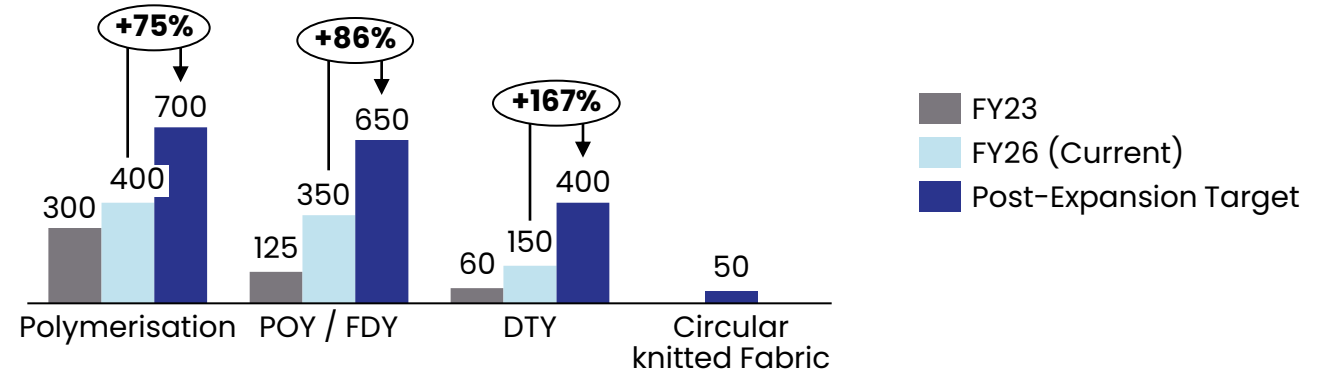
Fully Drawn Yarn (FDY):

Being added as part of the capacity expansion within the combined POY/FDY spinning infrastructure. Targets premium apparel and technical textile applications at a realization premium

Specialty / Value-Added Products (in early commercialisation stage):

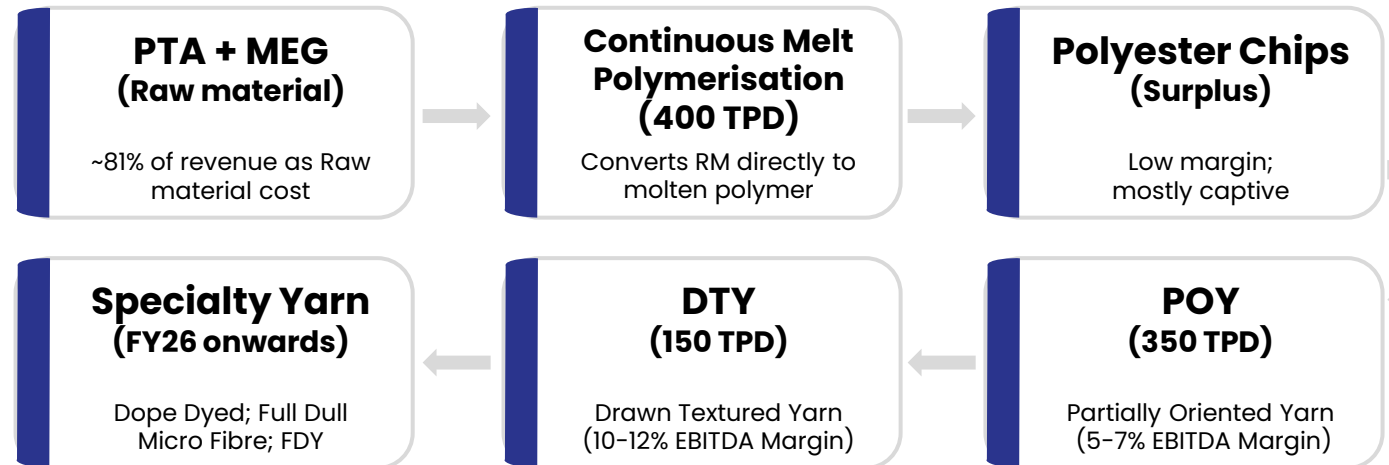
Dope Dyed yarn (colour baked into polymer – better fastness, lower water use), Full Dull yarn, Super Fine, Super Coarse, Micro Fibres, Twisted yarns. Margin-accretive; targets automotive, premium apparel and export markets.

Capacity (in TPD)



Manufacturing Process

Increasing Margin Per KG →



Manufacturing Infrastructure



- **25 acres land** and **900,000sq ft** manufacturing plant strategically located in the scenic region of Silvassa
- Supplies **polyester filament yarn throughout India**
- Comprehensive **R&D facilities** for **spinning and texturizing**
- **State-of-the-art equipment** for polymer and yarn testing

Board of Directors



**Mr. Rajkumar
Satyanarayan
Agarwal**

Chairman

- Has 41+ years of experience in textile industry
- Holds B.com from Sydenham College of Commerce and Economics is the Managing Director of SVG fashion since 1984



**Mr. Sandeep
Satyanarayan
Agarwal**

**Executive Director &
CEO**

- Has 31+ years of experience in textile industry
- Holds MBA in Finance from NMIMS and serves as a Director of SVG fashions since 1994



**Ms. Sapna
Rajkumar
Agarwal**

**Non-Executive,
Independent Director**

- Holds B.com from NM College
- Results-driven professional with a strong focus on operational excellence



**Ms. Supriya
Mahesh Pujari**

**Non-Executive,
Independent Director**

- Brings 17+ years of experience in treasury and financial management
- Holds a PG in Finance from NMIMS and serves as Director across multiple companies



**Mr. Vinodkumar
Bajranglal Dalmia**

**Non-Executive,
Independent Director**

- Brings 50+ years of entrepreneurial experience in manufacturing and distribution
- Commerce graduate and MBA with an extensive domestic and international industry network



**Mr. Kailashnath
Jeevan Koppikar**

**Non-Executive,
Independent Director**

- Brings 30+ years of leadership experience across multiple sectors
- Holds a PGDBA in Finance from NMIMS and has held senior leadership roles across organizations



01 RRIL Transformation Film



From abandonment to ambition – **this film captures the transformation of Raj Rayon Industries:** the shuttered plant under its previous management, and the world-class manufacturing facility it has become under SVG Group leadership since 2021.

🕒 1 Minute 45 Seconds

The Raj Rayon story – from a shuttered plant to a world-class polyester manufacturing platform.

[▶ Watch Transformation Film](#)

02 RRIL Corporate Film



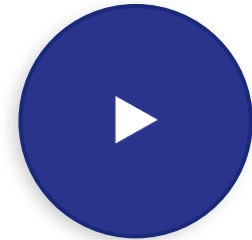
A **corporate film on Raj Rayon Industries Limited** – showcasing the company's manufacturing platform and product portfolio, that has made RRIL one of India's fastest-growing polyester yarn manufacturers.

🕒 2 Minutes 30 Seconds

The RRIL story – a manufacturing platform built for growth.

[▶ Watch RRIL Corporate Film](#)

03 SVG Fashions Corporate Film



A **corporate film presenting SVG Fashions** – India's leading vertically integrated producer of polyester knits and **the promoter group behind RRIL's revival.** The film showcases SVG's manufacturing capabilities, premium brand relationships, and its fiber-to-fashion value chain.

🕒 6 Minutes

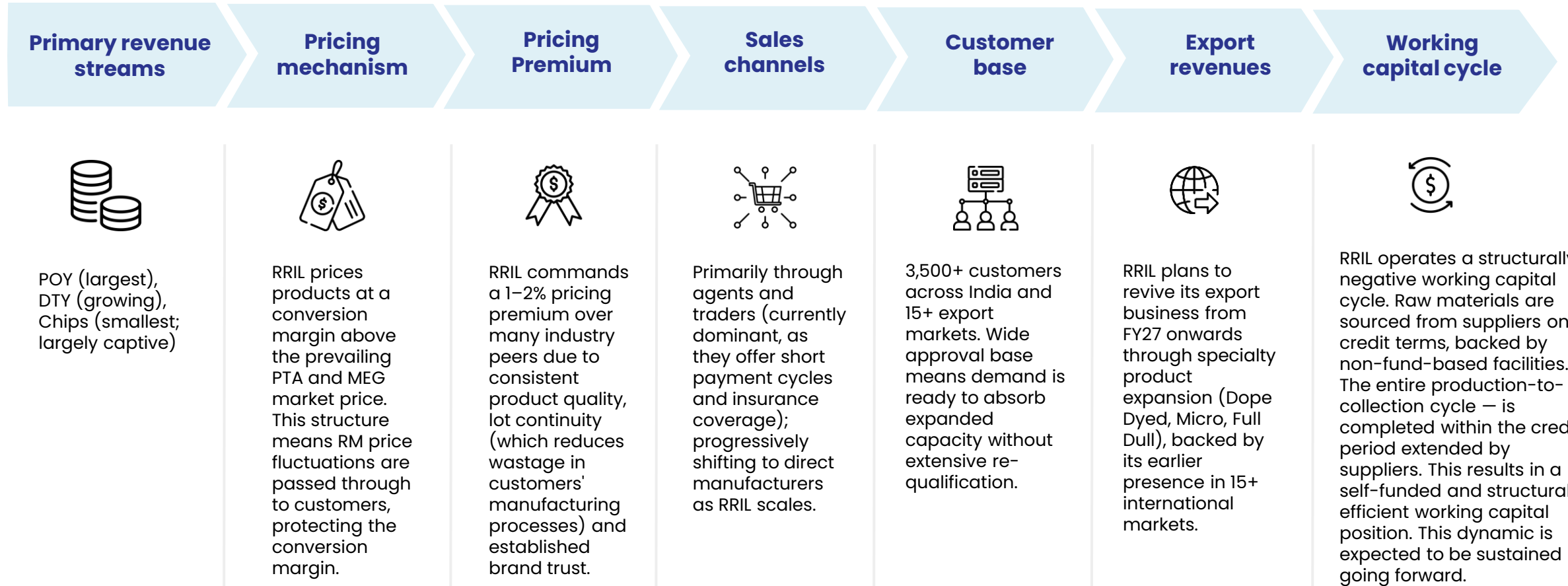
The SVG Group story – four decades of textile expertise that now anchors the RRIL turnaround.

[▶ Watch SVG Corporate Film](#)



Business Model

Revenue Model





Primary raw materials

Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG) – together constitute ~81% of RRIL's RM. Both linked to crude oil via Paraxylene (PX) and Naphtha.



India RM Supply to Jump 150%

RIL (3 MMT) + IOCL/PDR (1.2 MMT) + GAIL Mangalore (1.2 MMT) will collectively increase domestic PTA/MEG supply by ~150% within 2 years – creating a structurally favourable pricing environment for downstream manufacturers.



Location Advantage

Western region (Gujarat / Maharashtra) produces ~70–73% of India's PTA and MEG AND accounts for ~70% of India's polyester consumption. RRIL's Silvassa plant sits at the heart of this cluster. Dry port is 30 km away for import access.



Integrated Domestic Sourcing Advantage

India currently faces a PTA supply deficit of ~2.5 MMTPA, with the shortfall being met through imports from 10+ international suppliers. However, RRIL's longstanding relationships with key domestic PTA suppliers enable 100% local sourcing, providing supply chain stability, streamlined manufacturing, and stronger quality control through a single-source raw material ecosystem.



Price Trend

PTA and MEG prices have witnessed declining trend driven by China oversupply. However, the prices will remain elevated in the near term on account of the ongoing West Asia crisis.

Structural Advantages



Complete Value Chain

From petrochemical molecule at RRIL, through fabric processing and garment manufacturing at SVG Fashions, to finished product delivery to premium global brands creates unmatched supply chain efficiency.

SVG Vertical Integration

Fiber-to-fashion value chain with Adidas, Puma, Skechers, and Reliance Retail as end-brand clients. Domain knowledge of finished product requirements drives bespoke yarn development.

Lowest Capex / Tonne

9,00,000 sq ft of manufacturing space fully built – so civil cost is sunk. All future expansions will have only incremental costing due to existing infrastructure. This will make the expansion cheaper by 30-40% as compared to a greenfield project

Continuous Melt Integration

Converts PET directly into fibre, eliminating the chip cost layer. Only 14 direct melt manufacturers in India – the remaining 26-30 chip-buyers carry a structural cost disadvantage.

Strong Management Pedigree

SVG Group founded in 1984 has more than four decades of experience in continuous textile operation through multiple cycles and disruptions. Promoters have full domain expertise across the complete value chain with an established track record.

Strategic Location

Silvassa sits in the region producing 70-73% of India's PTA/MEG and accounting for 70% of domestic polyester consumption. Dry port 30 km away.

Clean Balance Sheet + Tax Shield

No legacy liabilities post-NCLT. approximately Rs 400 Crores of unabsorbed tax losses and depreciation – a material tax shield that accelerates post-tax returns as profitability scales.

Quality Premium + 3,500+ Approvals

Product is approved and branded as premium in the market, it commands 1-2 % higher price from peers. 3,500+ customer approvals built in three operating years – qualification work complete for expanded capacity.

World-Class R&D

Polymer and yarn testing at a standard found only at leading plants worldwide. 2D/3D pigment dosing operational – enabling cotton-like yarns and inherent dyed yarns as new categories in FY26.





Growth Strategy

Growth Drivers



Athleisure Boom

The post-COVID shift to fitness and performance wear has structurally elevated global demand for polyester, which is the dominant fibre in athleisure – one of the fastest-growing apparel categories worldwide.



Automotive Industry Expansion

Growing vehicle production and rising polyester content per vehicle – for airbags, seatbelts, headliners, carpets and interior upholstery – is creating a high-margin, technically intricate demand stream.



QCO & MIP Protection

BIS certification is now mandatory for all imported POY and FDY yarns in India, restricting cheap Chinese imports. Minimum Import Price (MIP) on fabrics creates an additional layer of protection for domestic manufacturers.



PLI and State Incentives

PLI for polyester fabrics generates derived demand for upstream yarn. Capital subsidies and interest subventions from state governments are driving new capacity creation across the downstream value chain.



FTAs and Trade Access

India–EU FTA (January 2026) and US–India Trade Framework (February 2026) open major export markets. FTAs with UAE, Australia, Japan, South Korea and UK are adding further market access.



China+1 and South Asia Shift

Bangladesh and Sri Lanka disruptions are accelerating the redirection of global textile sourcing towards India – the most stable and scalable manufacturing partner in Asia.



Capacity Expansion Plan



**₹500–600 Cr
Capex**

Next 18 to 24
months



**Infrastructure
Already Built**

Land, civil, utilities and
inherent capacity built in
the current equipment
infrastructre



**Lower Cost /
Tonne vs
Greenfield**

Significant capex saving
vs new entrant



**Cost Savings
Amplified**

Packaging, Logistics,
Energy and Biomass



**New Products
Unlocked**

FDY, Cotton-like, Inherent
Dyed, Micro



Margin Mix Shift

DTY grows 167% vs POY
86%

Capacity Expansion Overview

Segment	Current Capacity	Post-Expansion Target	Capacity Uplift
Polymerisation	400 TPD	700 TPD	+75%
POY / FDY	350 TPD	650 TPD	+86%
DTY	150 TPD	400 TPD	+167% ← Primary margin lever



DTY growth is deliberately disproportionate

As DTY share of total volumes rises, blended EBITDA margin improves structurally and independently of any external pricing movement.



Expansion unlocks premium product categories

FDY for premium applications; cotton-like yarns; inherent dyed yarns; micro fibre; full dull; twisted yarn specialties.

Identifiable Margin Levers



01

Operating leverage

Fixed costs spread over ~75% more production volume as polymerisation scales 300 to 700 TPD – fixed cost per kg produced falls proportionately.

02

Product mix shift towards DTY and niche products

As DTY capacity grows from 150 to 400 TPD (+167%), the blended EBITDA margin progressively improves from the current levels.

03

Packaging savings

100% recycled packing materials – paper tubes, jumbo bags reused and cartons and other packaging materials eliminated

04

Logistics optimisation and dealer margin negotiation

Growing production volumes provide greater leverage with freight providers and distributors.

05

Energy efficiency

Vapour absorption chillers eliminate conventional AC electrical load. Air pre-heaters reduce HTM fuel consumption. Both structurally reduce power and fuel cost per kg.

06

Biomass fuel conversion

Plans advanced to commission biomass-fuelled heating, reducing per-unit fuel cost and carbon intensity simultaneously.

POY steady-state EBITDA margin

5–7%

DTY steady-state EBITDA margin

10–12%

Sustainability Measures



Efficient Water Recycling

A state-of-the-art ETP with Reverse Osmosis technology is operational. Aerobic treatment generates significantly less CO₂ than conventional anaerobic systems.

Reduced Water Consumption

Inherent dyed yarns via 2D/3D pigment dosing eliminate the need for post-spinning chemical dyeing – reducing water consumption and effluent load for both RRIL and downstream customers.

Sustainable Packaging

100% recycled packing materials (paper tubes, jumbo bags reused). Quantified reduction in packaging waste and cost.

Energy Recovery

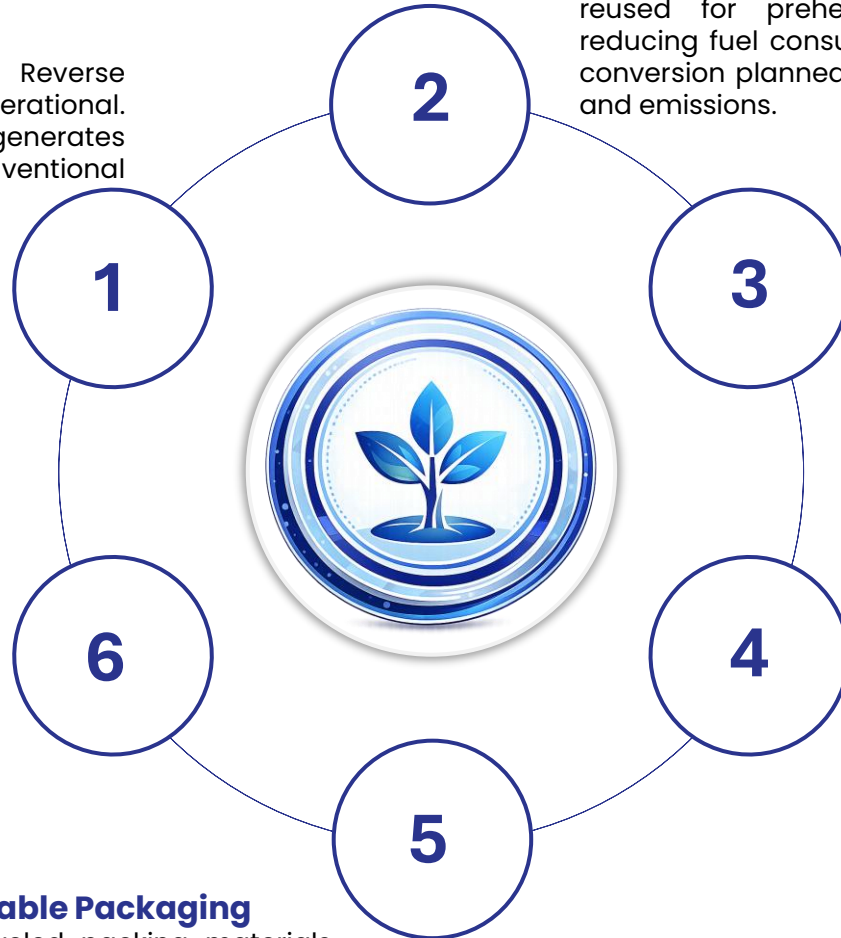
Residual process heat is recovered and reused for preheating HTM heaters, reducing fuel consumption. Biomass fuel conversion planned – reduces both cost and emissions.

Innovative Cooling (VAC)

Waste process vapours are converted into chilled water through vapour absorption chillers – powering plant air conditioning and structurally eliminating the conventional AC electrical load.

Power Saving

Energy-efficient motors are installed throughout the plant. Solar power panels are operational. Continuous energy auditing drives ongoing improvements in power intensity.



RRIL at Inflection Point



A Verified Turnaround — Three Consecutive Expansions

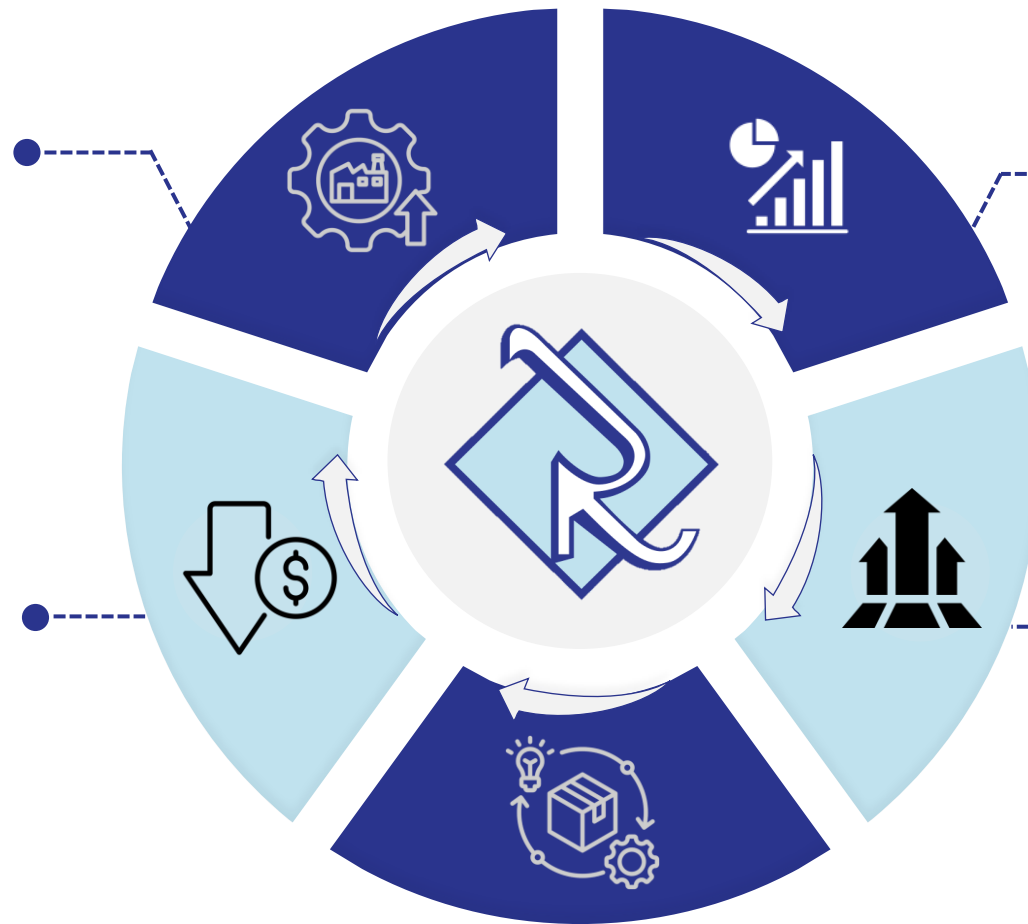
Revenue from Rs. 137 Crore in FY23 to Rs 1,150 Crore in FY26. From NCLT insolvency to 3,500+ customers and 15+ export markets in three full operating years.

Lowest Capex/Tonne in the Industry

With ~9,00,000 sq. ft. of fully developed manufacturing infrastructure and inherent capacity embedded in the current setup, future expansions require significantly lower incremental capex, while a greenfield entrant would need to incur full land, civil, utility, and machinery costs.

From Abandonment to Ambition

► [Watch the transformation of Raj Rayon Industries Limited](#)



The Margin Story Is Entirely Ahead

Operating leverage, DTY and niche products mix shift, specialty products and cost savings are all in motion.

Structural Tailwinds at Scale

QCO, MIP, PLI, FTAs, China+1, 150% RM Supply Increase — All Aligning. Each of these is a multi-year structural force, not a cyclical bump. RRIL, at the centre of India's polyester belt, with a fiber-to-fashion ecosystem and world-class product development capability, is positioned to capture their convergence.

World-Class R&D Producing

Polymer and yarn testing infrastructure at leading-plant standard. 2D/3D pigment dosing producing cotton-like and inherent dyed yarns — new categories introduced in FY26.

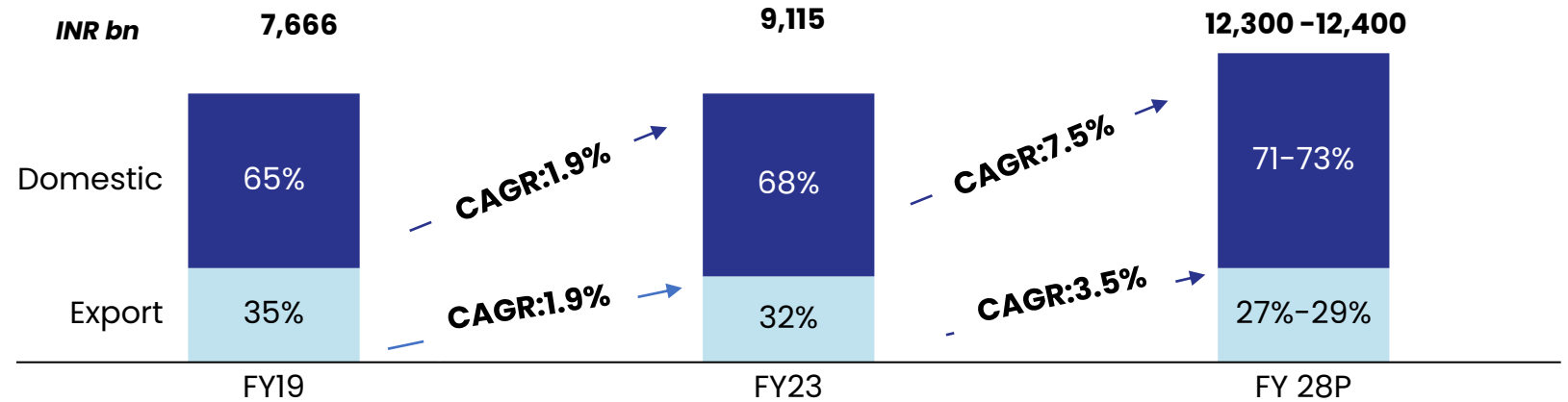


Industry Overview

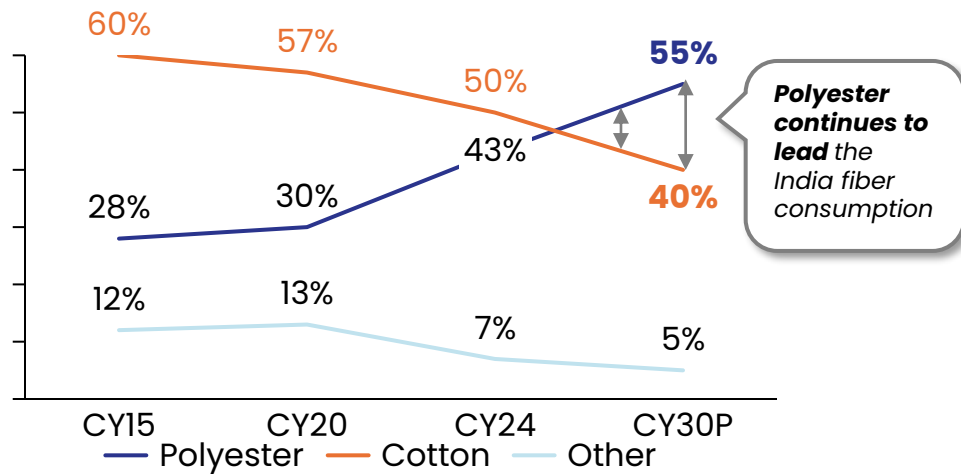
Indian Textile Market



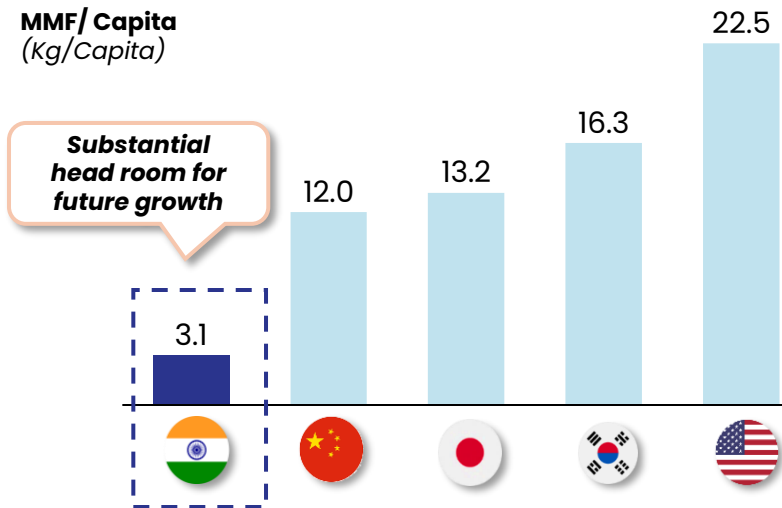
Indian Textile & Apparel Market to Grow at 6%–7% by FY28



Domestic Fibre Consumption



Market Growth led by various Economic Factors



Drivers:

- Increase in **discretionary income**
- **Rising urban population**
- Global **industry expanding outside China**
- Increase in **online retailing**
- Shift from **cotton to man made fiber**

Polyester Yarn Industry



PSF + PFY Domestic Demand is in the range of ~5.0 mn.t Annually



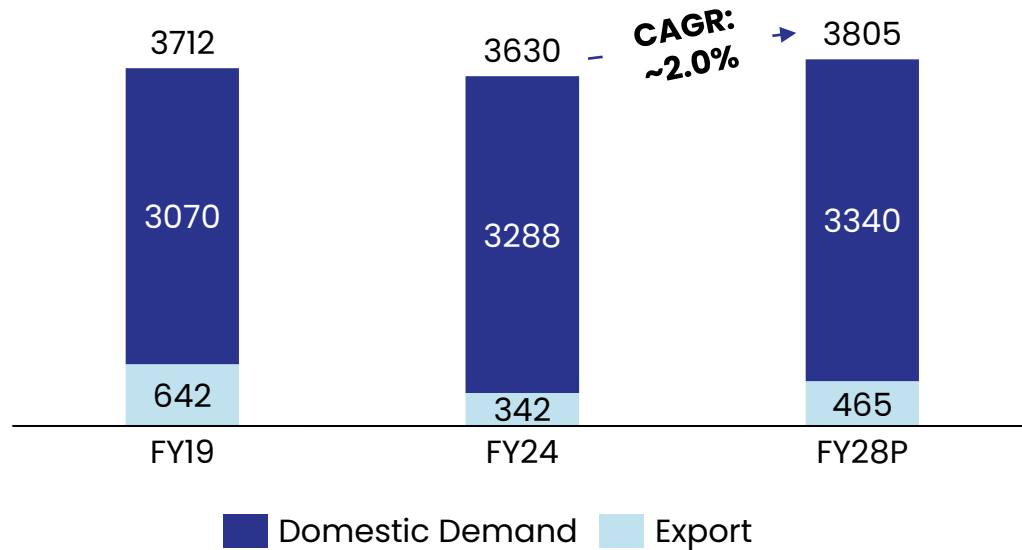
PFY (Polyester filament yarn)

Polyester yarn market in India is ~Rs 550bn

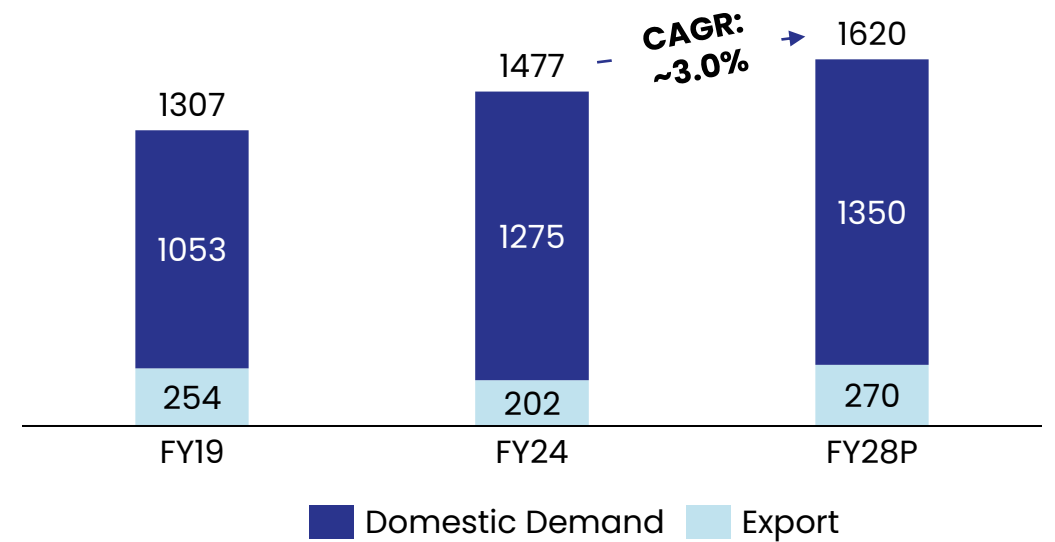


PSF (Polyester staple fiber)

'000 tonne



'000 tonne



POY/PFY constitute 70-75% of the total polyester consumption while remaining comes from PSF, polyester industrial yarn etc.



Quarterly Financial Highlights



Mr. Sandiip Satyanarayan Agarwal
Executive Director & CEO

"FY26 has been a defining year for Raj Rayon. We delivered 39% revenue growth to Rs 1,180 Crore – driven majority by volume expansion following the significant capacity additions we commissioned in the first and second quarters of the year. Our EBITDA more than doubled to Rs 64 Crore, with margins expanding to 5.4%, as operating leverage on fixed costs and an improving product mix – driven by the introduction of dope-dyed yarns and a broader range of specialty deniers – began flowing through to our results. Importantly, we generated Rs 119 Crores of operating cash flow in FY26, which allowed us to fund our capex programme, service our debt and end the year with a stronger balance sheet. We plan to reduce our debt by approximately 25% during FY27 through a combination of surplus cash generation and targeted prepayment of term loans.

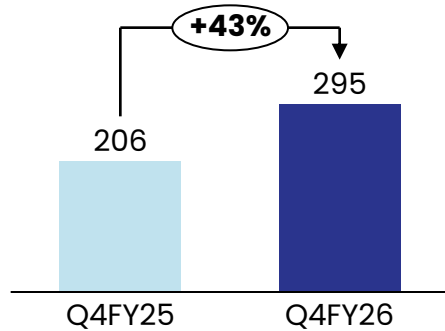
Looking ahead to FY27, we are confident on two fronts. First, top-line growth of at least 20% is underpinned by a full year's benefit from the capacity that was commissioned mid-year in FY26 – capacity that was only partially captured in last year's numbers. Secondly, our higher-margin specialty products – dope-dyed yarns, super-fine and super-coarse deniers – required a natural gestation period to penetrate the market in FY26. In FY27, we expect these products to contribute meaningfully to our sales mix and to drive a 1–2 percentage point improvement in EBITDA margins over the current 5.4% base. With depreciation expected to remain broadly flat, given no significant new capex in FY27 and finance costs set to decline as we deleverage, we expect a meaningful step-up in PAT margins as well. The near-term volatility from West Asia will have a modest impact on April and May volumes, but we expect this to average out over the course of the year and the full-year trajectory remains intact."

Financial Highlights – Q4FY26

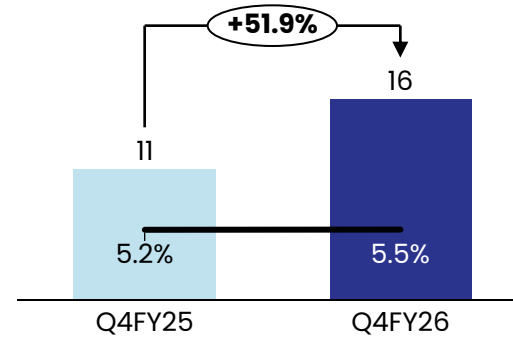


Rs. in crore

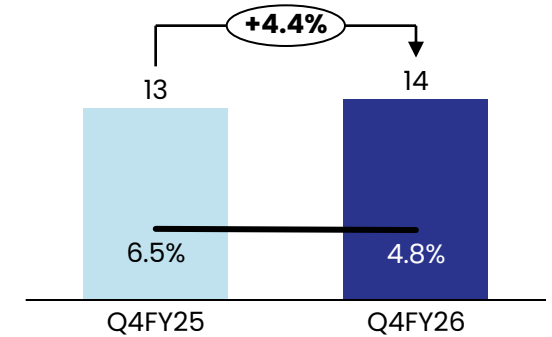
Revenue



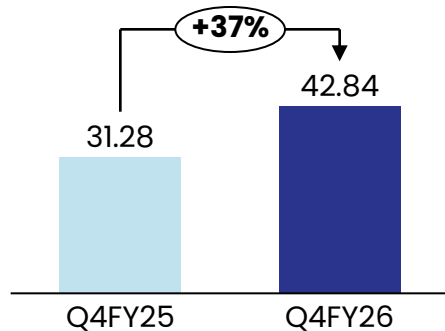
EBITDA & Margin (%)



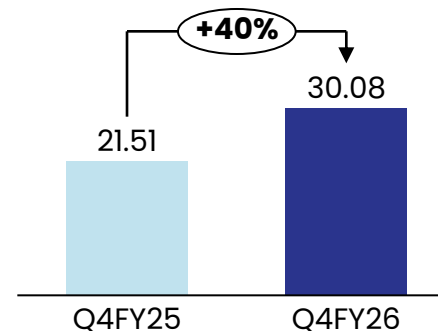
PAT & Margin (%)



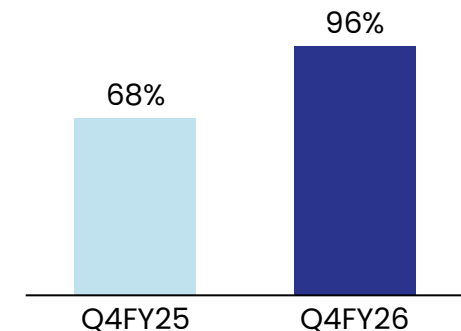
Production (in '000 MT)



Sales (in '000 MT)



Capacity Utilization

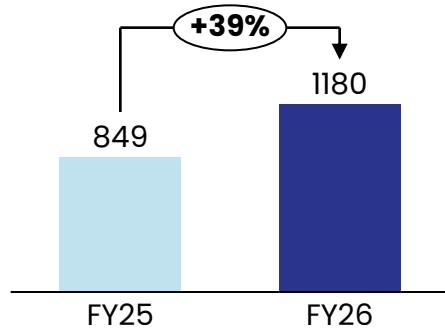


Financial Highlights – FY26

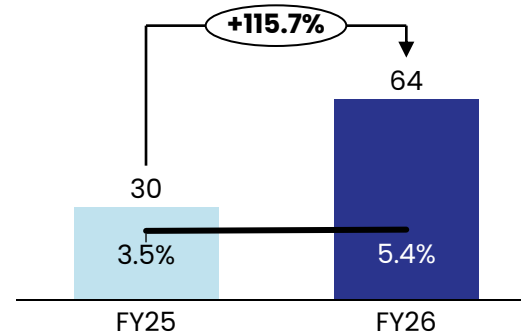


Rs. in crore

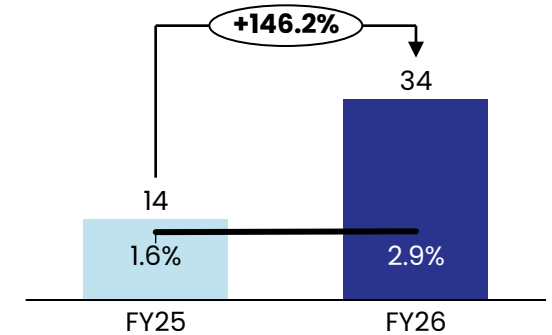
Revenue



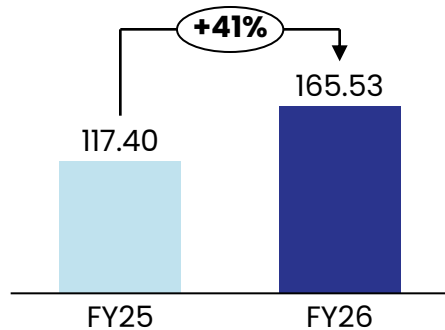
EBITDA & Margin (%)



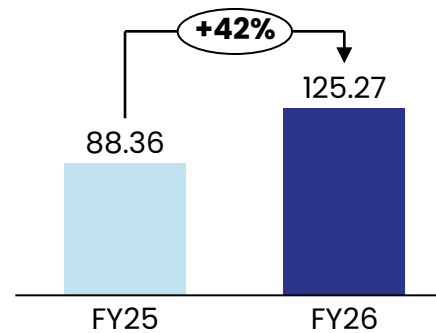
PAT & Margin (%)



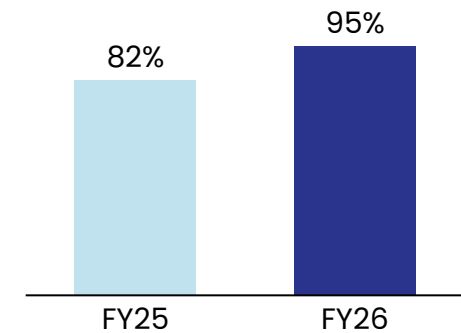
Production (in '000 MT)



Sales (in '000 MT)



Capacity Utilization



Profit & Loss Statement



Particulars (Rs. Crores)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from Operations	294.8	205.8	43.2%	1,179.7	849.4	38.9%
Raw Material	231.3	161.3		934.2	692.5	
Gross Profit	63.5	44.6	42.4%	245.5	156.9	56.5%
Gross Profit Margin	21.5%	21.7%		20.8%	18.5%	
Employee Cost	4.5	3.4		16.2	12.0	
Other Expenses	42.8	30.5		165.6	115.4	
EBITDA	16.1	10.6	51.9%	63.7	29.5	115.7%
EBITDA Margin	5.5%	5.2%		5.4%	3.5%	
Other Income	1.1	2.6		4.9	4.8	
Depreciation	4.9	3.1		18.4	12.4	
EBIT	12.4	10.1	22.0%	50.2	21.8	129.9%
EBIT Margin	4.2%	4.9%		4.3%	2.6%	
Finance Cost	4.8	2.7		17.9	13.6	
Profit before Tax	7.6	7.5	1.3%	32.3	8.3	291.0%
PBT Margin	2.6%	3.6%		2.7%	1.0%	
Tax*	6.5	6.0		1.7	5.5	
PAT	14.0	13.4	4.4%	34.0	13.8	146.2%
PAT Margin %	4.8%	6.5%		2.9%	1.6%	
EPS (in Rs.)	0.17	0.17		0.42	0.17	

*Deferred Tax

Balance Sheet



ASSETS (Rs. Crores)	Mar-26	Mar-25
Non-current assets		
Property, plant and equipment	342.4	212.4
Capital work-in-progress	0.9	101.5
Other intangible assets	0.0	0.0
Financial assets		
Other financial assets	1.5	1.3
Other non-current assets	1.3	4.3
Deferred Tax Assets (Net)	1.4	0.0
Sub-total - Non-Current Assets	347.6	319.5
Current assets		
Inventories	118.1	108.7
Financial assets		
Investment	25.3	0.0
Trade receivables	30.2	28.6
Cash and cash equivalents	12.4	8.0
Bank balances other than Cash and Cash equivalents	10.3	0.0
Current Tax Assets (Net)	1.1	0.9
Other current assets	53.3	35.9
Sub-total - Current Assets	250.7	182.1
TOTAL ASSETS	598.3	501.6

EQUITY AND LIABILITIES (Rs. Crores)	Mar-26	Mar-25
Equity		
Equity Share capital	55.6	55.6
Instruments entirely equity in nature	25.0	25.0
Other equity	75.9	41.9
Sub-total - Total Equity	156.5	122.5
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	150.8	160.6
Provisions	0.4	0.2
Deferred tax liabilities (net)	0.0	0.2
Sub-total - Non-current liabilities	151.2	161.0
Current liabilities		
Financial liabilities		
Borrowings	71.7	78.1
Trade payables	208.9	129.2
Other financial liabilities	9.5	10.2
Other current liabilities	0.6	0.6
Provisions	0.0	0.0
Sub-total - Current liabilities	290.6	218.1
TOTAL EQUITY AND LIABILITIES	598.3	501.6

Cash Flow Statement



Particulars (Rs. Crores)	Mar-26	Mar-25
Net Profit Before Tax	32.3	8.3
Adjustments for: Non Cash Items / Other Investment or Financial Items	33.7	24.7
Operating profit before working capital changes	66.0	33.0
Changes in working capital	53.2	4.0
Cash generated from Operations	119.3	36.9
Direct taxes paid (net of refund)	0.2	0.1
Net Cash from Operating Activities	119.1	36.8
Net Cash from Investing Activities	-83.0	-83.2
Net Cash from Financing Activities	-31.7	47.4
Net increase in cash and cash equivalents	4.4	1.0
Add: Opening Balance of Cash and Cash Equivalents	8.0	7.0
Closing Balance of Cash and Cash Equivalents	12.4	8.0



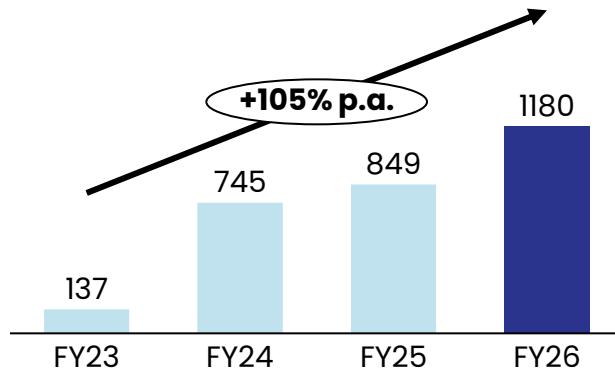
Historical Financial Highlights

Historical Financial Highlights

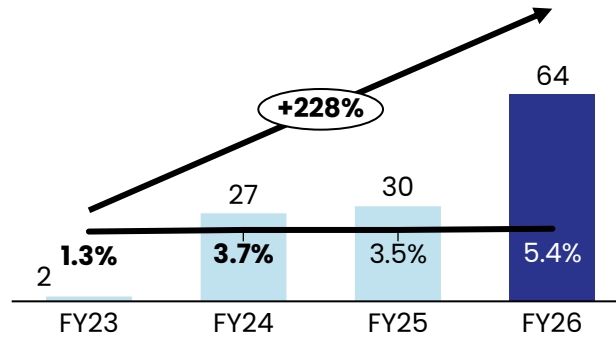


Rs. in crore

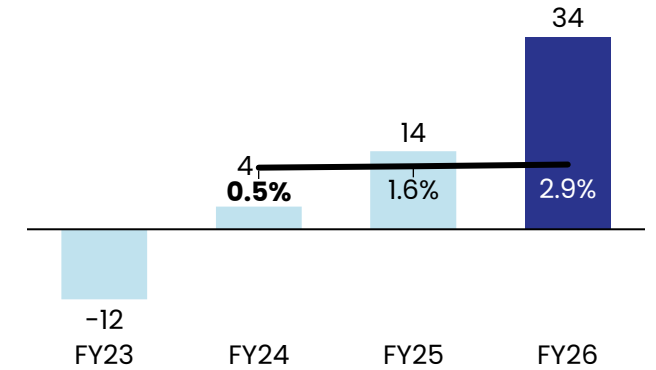
Revenue



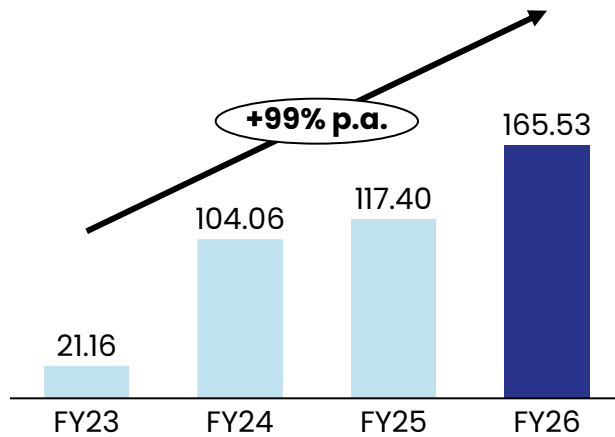
EBITDA & Margin (%)



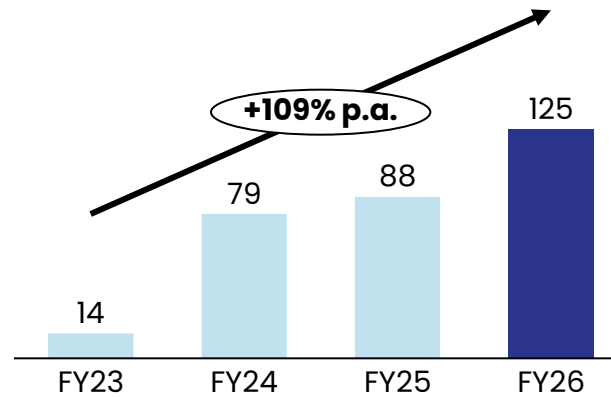
PAT & Margin (%)



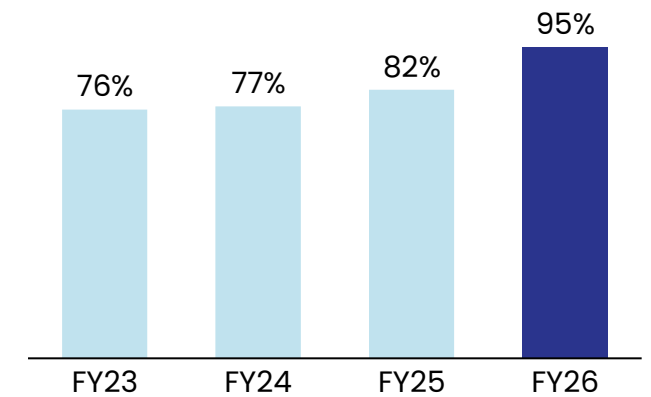
Production (in '000 MT)



Sales (in '000 MT)



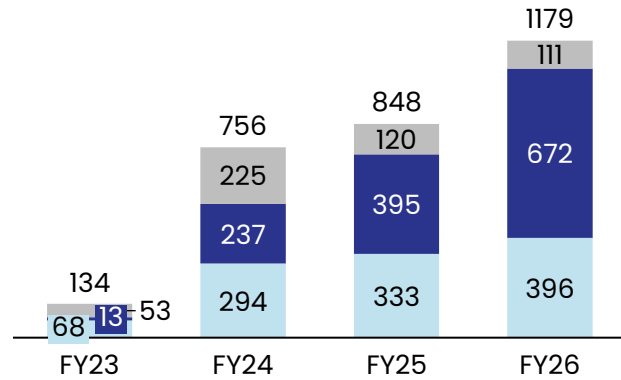
Capacity Utilization



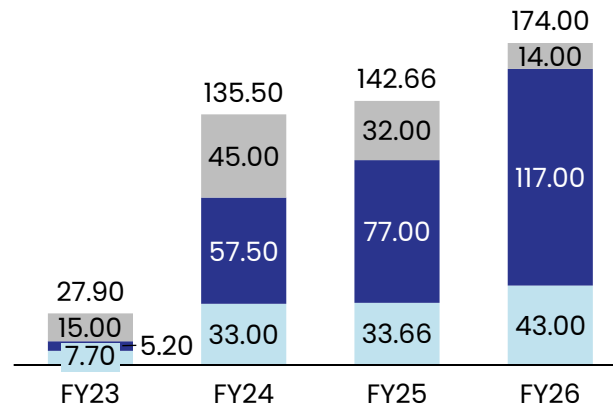
Historical Financial Highlights - Segmental



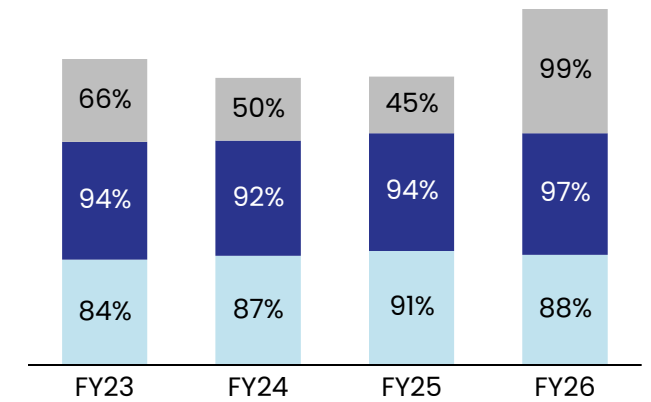
Revenue (Rs. in Cr)



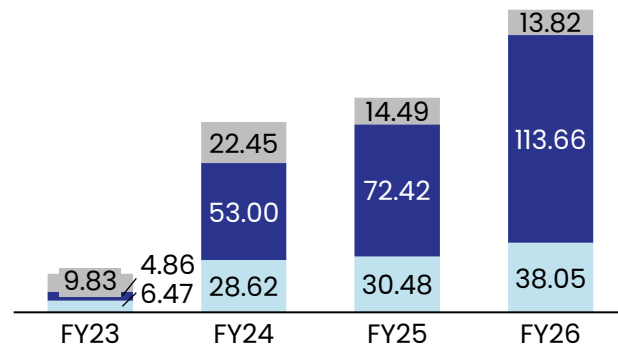
Installed Capacity (in '000 MT)



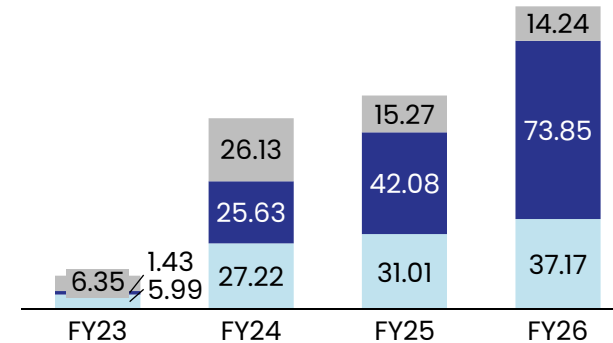
Capacity Utilization (%)



Production (in '000 MT)



Sales (in '000 MT)

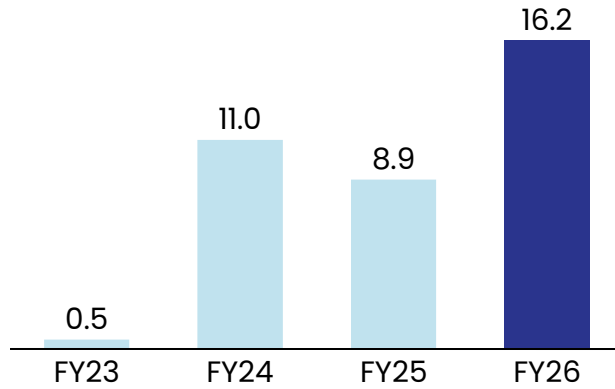


■ Polymer/Chips ■ POY ■ DTY

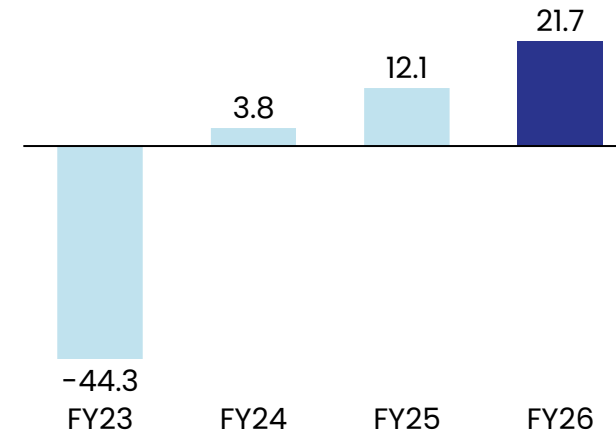
Historical Financial Highlights



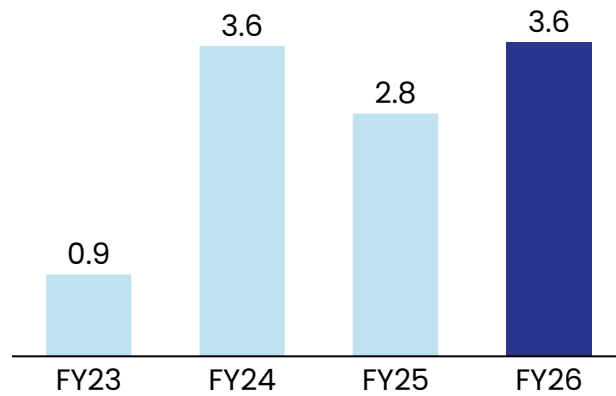
ROCE



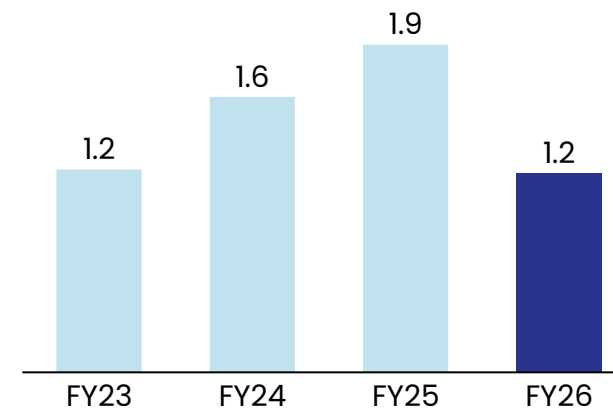
ROE



Asset Turnover



Debt to Equity



Profit & Loss Statement



Particulars (Rs. Crores)	FY26	FY25	FY24	FY23
Revenue from Operations	1,179.7	849.4	745.2	137.2
Raw Material	934.2	692.5	599.2	109.3
Gross Profit	245.5	156.9	145.9	28.0
Gross Profit Margin	20.8%	18.5%	19.6%	20.4%
Employee Cost	16.2	12.0	11.5	2.0
Other Expenses	165.6	115.4	107.1	24.2
EBITDA	63.7	29.5	27.3	1.8
EBITDA Margin	5.4%	3.5%	3.7%	1.3%
Other Income	4.9	4.8	5.1	0.4
Depreciation	18.4	12.4	11.3	13.5
EBIT	50.2	21.8	21.1	-11.2
EBIT Margin	4.3%	2.6%	2.8%	NA
Finance Cost	17.9	13.6	11.2	1.3
Profit before Tax	32.3	8.3	9.9	-12.5
PBT Margin	2.7%	1.0%	1.3%	NA
Tax*	1.7	5.5	-5.9	0.2
PAT	34.0	13.8	4.0	-12.4
PAT Margin %	2.9%	1.6%	0.5%	NA
EPS (in Rs.)	0.42	0.17	0.05	-0.15

*Deferred Tax

Balance Sheet



ASSETS (Rs. Crores)	Mar-26	Mar-25	Mar-24	Mar-23
Non-current assets				
Property, plant and equipment	342.4	212.4	218.7	138.4
Capital work-in-progress	0.9	101.5	2.8	7.9
Other intangible assets	0.0	0.0	0.0	0.0
Financial assets				
Other financial assets	1.5	1.3	0.1	0.0
Other non-current assets	1.3	4.3	4.0	35.8
Deferred Tax Assets (Net)	1.4	0.0	0.0	0.2
Sub-total - Non-Current Assets	347.6	319.5	225.6	182.3
Current assets				
Inventories	118.1	108.7	102.5	74.1
Financial assets				
Investment	25.3	0.0	0.0	0.0
Trade receivables	30.2	28.6	36.3	23.1
Cash and cash equivalents	12.4	8.0	7.0	0.2
Bank balances other than Cash and Cash equivalents	10.3	0.0	22.5	1.1
Current Tax Assets (Net)	1.1	0.9	0.8	0.3
Other current assets	53.3	35.9	26.3	30.1
Sub-total - Current Assets	250.7	182.1	195.3	128.8
TOTAL ASSETS	598.3	501.6	421.0	311.1

EQUITY AND LIABILITIES (Rs. Crores)	Mar-26	Mar-25	Mar-24	Mar-23
Equity				
Equity Share capital	55.6	55.6	55.6	55.6
Instruments entirely equity in nature	25.0	25.0	25.0	25.0
Other equity	75.9	41.9	27.6	23.5
Sub-total - Total Equity	156.5	122.5	108.2	104.1
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	150.8	160.6	96.5	68.7
Provisions	0.4	0.2	0.2	0.1
Deferred tax liabilities (net)	0.0	0.2	5.7	0.0
Sub-total - Non-current liabilities	151.2	161.0	102.5	68.8
Current liabilities				
Financial liabilities				
Borrowings	71.7	78.1	79.8	56.3
Trade payables	208.9	129.2	125.4	80.4
Other financial liabilities	9.5	10.2	4.7	0.0
Other current liabilities	0.6	0.6	0.4	1.4
Provisions	0.0	0.0	0.0	0.0
Sub-total - Current liabilities	290.6	218.1	210.3	138.1
TOTAL EQUITY AND LIABILITIES	598.3	501.6	421.0	311.1

Cash Flow Statement



Particulars (Rs. Crores)	Mar-26	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	32.3	8.3	9.9	-12.5
Adjustments for: Non Cash Items / Other Investment or Financial Items	33.7	24.7	25.5	14.6
Operating profit before working capital changes	66.0	33.0	35.4	2.1
Changes in working capital	53.2	4.0	44.1	-77.0
Cash generated from Operations	119.3	36.9	79.5	-74.9
Direct taxes paid (net of refund)	0.2	0.1	0.8	0.3
Net Cash from Operating Activities	119.1	36.8	78.7	-75.2
Net Cash from Investing Activities	-83.0	-83.2	-110.6	-65.0
Net Cash from Financing Activities	-31.7	47.4	38.7	140.3
Net increase in cash and cash equivalents	4.4	1.0	6.8	0.1
Add: Opening Balance of Cash and Cash Equivalents	8.0	7.0	0.2	0.1
Closing Balance of Cash and Cash Equivalents	12.4	8.0	7.0	0.2



Thank You

Company



Raj Rayon Industries Limited

CIN: L17120DNI993PLC000368

Ms. Riddhi Shah

Consulting Company Secretary

investors@rajrayon.com

www.rajrayon.com

Investor Relations Advisors

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Dhruv Shah / Ms. Drashti Shah

+91 84337 10056 / +91 87672 24443

dhruv.shah@sgapl.net / drashti.shah@sgapl.net

www.sgapl.net