

Press Release

RHI Magnesita India reports 39% rise in income for Q2 FY 2022-23

Half year total income stands at Rs. 1211 crores

Gurugram, Nov 9: RHI Magnesita India Limited, the leading manufacturer and supplier of high-grade refractory products, systems and solutions, has reported consolidated financial results for the Quarter ended Sep 30, 2022 (Q2 FY 2022-23). The company registered 39% growth in income compared to the same quarter of the previous financial year. The Q2 FY 2022-23 income stood at Rs.604 crores, as compared to Rs 433 crores during the Q2 FY 2021-22. The PBT stood at Rs 97 crores during the period as against Rs 59 crores during Q2 FY 2021-22, registering 64% growth.

Commenting on the results, **Parmod Sagar – MD & CEO of RHI Magnesita India** said, “The demand situation continued to remain positive through the first half of the financial year. We have been able to respond well to this with our efficient production and supply capabilities, ensuring that we maintain our growth trajectory. However, there has been pressure on exports due to the duties. Though the raw material prices have stabilized, this has been offset to some extent by rising energy cost on account of fuel and electricity price hikes.”

Half year results

The company’s income increased by 40% to Rs.1211 crores during the half year period ended Sep 30, 2022, as compared to Rs. 866 crores during the half year period of FY 2021-22. The PBT stood at Rs. 208 crores for the half year as against Rs. 127 crores for the same period previous year, growth of 64%.

About RHI Magnesita India Ltd.

RHI Magnesita India Ltd. is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. This includes Magnesia and Alumina based bricks and mixes for large industrial customers as well as specialty refractory products like Isostatic products and Slide Gates. With 2000+ strong skilled workforce in 3 state-of-the-art manufacturing plants located at Bhiwadi, Cuttack, Vizag and Mumbai, 2 main offices, 26 site offices across the country and a world-class R&D centre at Bhiwadi, RHI Magnesita India serves customers in India and more than 75 countries. The Company is listed with BSE and NSE.

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