

Press Release

RHI Magnesita India reports 19% rise in income for Q3 FY 2022-23

Nine months total income stands at Rs. 1860 crores, up by 32%

Gurugram, Feb 13: 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 Dec 31, 2022 (Q3 FY 2022-23). The Q3 FY 2022-23 income stood at Rs. 649 crores, as compared to 547 crores during the Q3 FY 2021-22, registering a 19% growth in income. The EBITDA stood at Rs 97 crores during the period as against Rs.109 crore against the same period last year, impacting EBITDA margins by -5.1% due to higher cost of trading goods and foreign exchange fluctuations.

Commenting on the results, **Parmod Sagar – MD & CEO of RHI Magnesita India** said, “The demand situation continued to remain positive through the nine months 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 the margins due to foreign exchange fluctuations and further increase in the cost of the traded goods arising out of the energy cost hikes in Europe as a fall out of the war.”

Nine months results

The Company registered 32% growth in income during the first nine months of FY 2022-23 as compared to the 9 months of the previous financial year. The 9M FY 2022-23 income stood at Rs. 1,860 crores, as compared to Rs 1,413 crores during the 9M FY 2021-22. The EBITDA stood at Rs 321 crores during the period as against Rs 254 crores during 9M FY 2021-22, impacting EBITDA margins by -0.7% due to higher cost of trading goods and foreign exchange fluctuations.

The Board of Directors of the company, which met on Feb 13, 2023, to approve the unaudited consolidated & standalone financial results of the Company, also approved the raising further capital and to issue and allot additional equity shares for an aggregate amount not exceeding Rs 1500 crore.

“In last two months, we completed the acquisition of two leading refractory makers in India – Dalmia OCL and refractory business of Hi-Tech Chemicals. This has enlarged our local production capacity to more than 5,00,000 tons per annum. All our key strategic initiatives to support the integration of the two businesses and realization of synergies to drive future growth and further profitability improvement are now fully on track” – **Mr. Sagar** added.

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 2,000+ strong skilled workforce in 9 state-of-the-art manufacturing plants spread across India, 2 main offices, 30 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 on BSE and NSE.

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