RHI MAGNESITA INDIA LTD.
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T +91 124 4299000
E corporate.india@rhimagnesita.com
www.rhimagnesitaindia.com

10 November 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001, India
BSE Scrip Code: 534076

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, India
NSE Symbol: RHIM

Dear Sir/Ma'am

Sub: Presentation of Earning Conference Call – second quarter and half year ended 30 September 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and further to our earlier intimation dated 6 November 2025, the presentation of the conference call to be held on 12 November 2025, is enclosed herewith and the same is also be uploaded on website of the Company at https://www.rhimagnesitaindia.com/investors/investor-meet

Kindly take the same on record.

Thanking you,

Yours faithfully

For **RHI Magnesita India Limited**

Sanjay Kumar
Digitally signed by Sanjay Kumar
Date: 2025.11.10 14:31:09 +05'30'

Sanjay Kumar
Company Secretary
(ICSI Membership No.-A17021)

Encl: As above

RHI Magnesita India Limited

Investor Presentation

Q2 FY26

10th November, 2025

Contents

Health & Safety

Safety remains our highest priority, without exception

- ✓ A new IT-enabled **Safety Management System** is being implemented for real-time monitoring and proactive management of incidents and unsafe behaviors
- ✓ Enhancing safety and efficiency through **Robotics and Automation**
- ✓ **5-star rating** achieved in Contractor Safety Management audit at one of the key customers' site

LTIF: 0
Q2 FY26

TRIF: 0.17
Q2 FY26

100% safe@work

12,068
Hours of Safety Trainings

LTIF: Loss time injury frequency
TRIF: Total recordable injury frequency

Key Highlights
Q2 FY26

Summary

- **Steel Sector**: QoQ growth in steel production; margins under pressure but strong domestic demand reinforces India's global steel momentum.
- **Cement Sector**: Lower shipments and squeezed margins; capacity expansion and GST rationalization expected to drive medium-term growth
- **Market Share Gains**: Strengthened presence in ladles, converters, and seasonal cement orders; sustained growth in TRM/4PRO, DRI & Coke Oven segments supporting 9% QoQ volume growth resulting in record revenues
- **Strategic Initiatives**: steady advancement in the initiatives
- **Margins**: Flat margins despite product-mix impact, higher magnesia raw material costs and FX movements
- **Financial Discipline**: Net Debt / EBITDA at 0.45x; higher working capital tied to revenue growth with flattish Working Capital intensity maintained.

TRM/4PRO: Total Refractory Management Solutions

Financial Highlights

Financial Highlights Q2 FY26 vs Q1 FY26

Historic revenue milestone reflects RHIM's market strength

RHI MAGNESITA

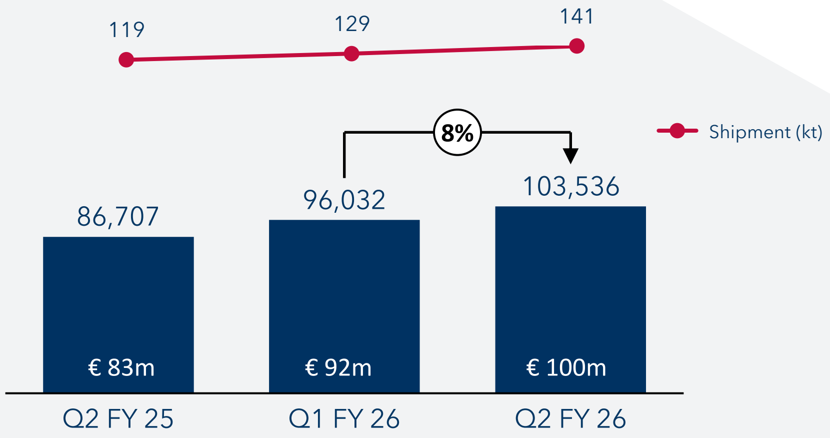
Revenue from Operations	₹ 103,536 L	↑ 8%
Operating EBITDA	₹ 11,053 L	↑ 7%
Shipment (MT)	141,370	↑ 9%
Profit after Tax	₹ 3,835 L	↑ 9%
Capex	₹ 3,279 L	↑ 18%
EPS	₹1.9	↑ 9%
Working Capital Intensity	38%	↑ 2%
Net Debt/ EBITDA Ratio	0.45x	↑ 0.25x

Performance Highlights

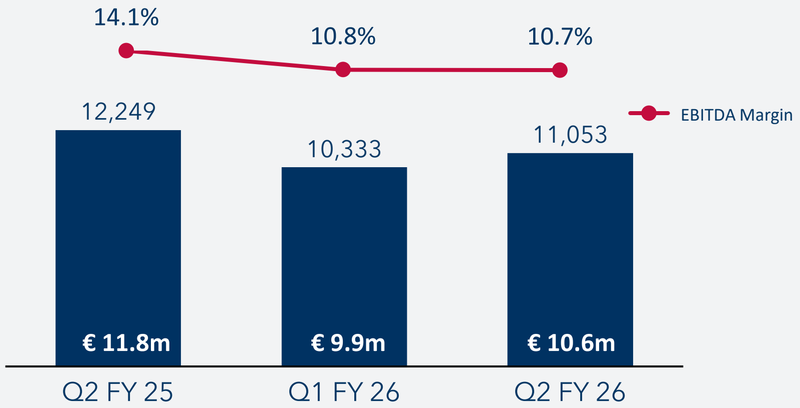
RHI MAGNESITA

Consistent growth sustained across all segments, driven by market share gain and project orders

Revenue from Operations (₹ Lakhs)



EBITDA (₹ Lakhs)



Revenue

- Gained momentum in Steel Ladle business in Public Sector Units and Integrated Steel plants
- As expected, executed seasonal project and maintenance orders in cement sector
- Silica project orders running with fully capacity and high standard margins

EBITDA

- PSU market share gains to unlock future performance bonuses; short-term margin dilution in Q2 FY26
- While improvement in Alumina prices observed in Q2 FY26, increase in magnesite prices has impacted profitability for current quarter
- One time release of warranty provisions due to better performance at customer sites favorably impacted in Q2 FY25

Profit and Loss Snapshot: Consolidated

Breakthrough revenue achievement in H1

₹ Lakhs

	Q2 FY26		Q1 FY 26		H1 FY26		H1 FY25	
Production - MT	92,826		84,955		177,781		163,963	
Shipment - MT	**141,370**		**129,219**		**270,589**		**233,340**	
Avg realisation/MT	73,237		74,317		73,753		74,819	
Income	**103,646**		**96,142**		**199,788**		**176,422**	
Revenue from operations	103,536		96,032		199,567		174,582	
Other Income	110		111		221		1,840	
Expenses	**92,593**	**89.4%**	**85,809**	**89.4%**	**178,402**	**89.4%**	**148,484**	**85.1%**
Material Cost	64,900	62.7%	60,053	62.5%	124,953	62.6%	100,637	57.6%
Employee Benefits expense	9,045	8.7%	8,681	9.0%	17,726	8.9%	18,641	10.7%
Other expenses	18,648	18.0%	17,074	17.8%	35,722	17.9%	29,205	16.7%
EBITDA	**11,053**	**10.7%**	**10,333**	**10.8%**	**21,386**	**10.7%**	**27,939**	**16.0%**
Depreciation	2,810	2.7%	2,609	2.7%	5,418	2.7%	5,646	3.2%
EBITA	8,243	8.0%	7,725	8.0%	15,968	8.0%	22,293	12.8%
Amortisation	2,121	2.0%	2,099	2.2%	4,220	2.1%	4,202	2.4%
EBIT	6,122	5.9%	5,626	5.9%	11,748	5.9%	18,091	10.4%
Finance Cost	945	0.9%	833	0.9%	1,778	0.9%	2,038	1.2%
Profit before Tax	5,178	5.0%	4,793	5.0%	9,971	5.0%	16,053	9.2%
Tax	1,343	1.3%	1,266	1.3%	2,609	1.3%	4,174	2.4%
Profit After Tax	3,835	3.7%	3,527	3.7%	7,361	3.7%	11,879	6.8%

Production:

- +9% vs Q1 FY26
- +8% vs H1 FY25

Shipment:

- +9% vs Q1 FY26
- +16% vs H1 FY25

Revenue:

- +8% vs Q1 FY26
- +14% vs H1 FY25

EBITDA margin Q2 FY26: 10.7%

- +7% vs Q1 FY26
- -23% vs H1 FY25

Depreciation:

- Capitalization of robotic equipment during the quarter, in line with the company's ongoing automation and efficiency initiatives(4PRO)

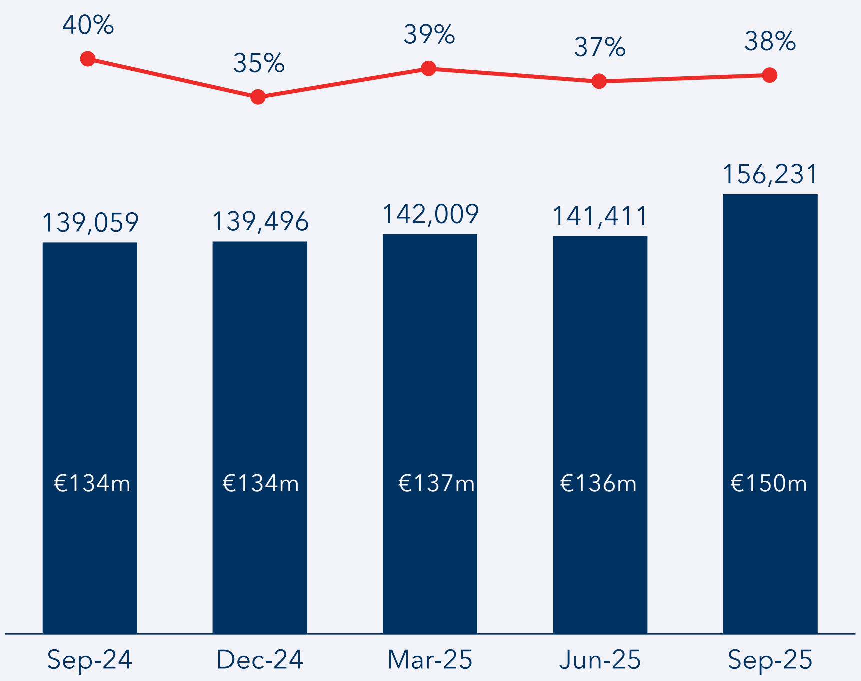
Finance Cost:

- Foreign exchange losses on external commercial borrowings

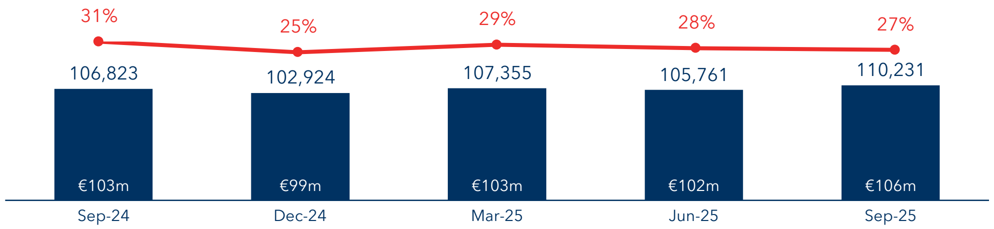
Working Capital intensity and Cash Conversion

Sustained working capital intensity in line with revenue growth

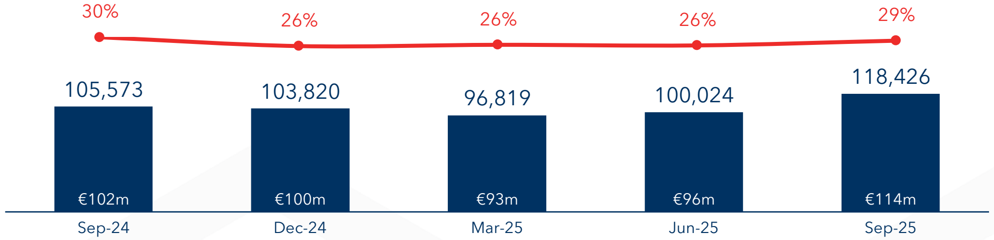
Working capital
(₹Lakhs)



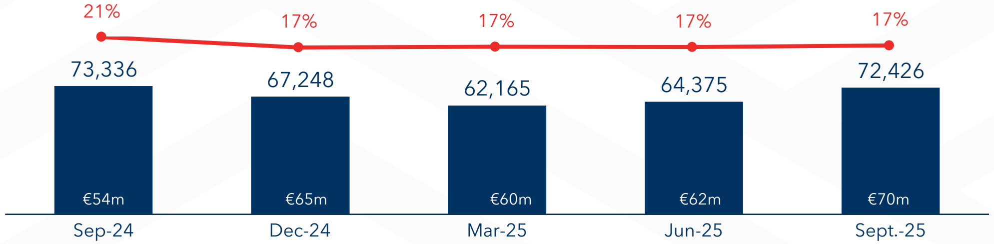
Inventories (₹Lakhs)



Receivables (₹Lakhs)[1]



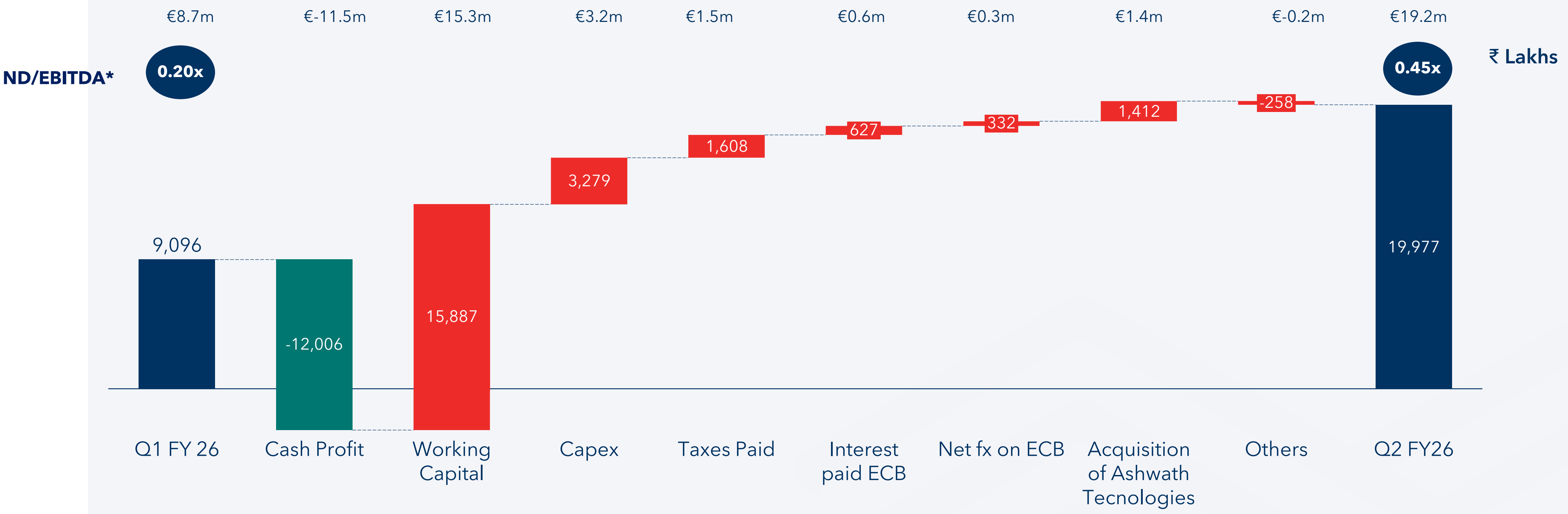
Payables (₹Lakhs)



1. Receivables: Trade receivables + Contract Assets – Contract Liabilities

Net Debt Bridge Q2 FY26 vs. Q1 FY26

Higher working capital driven by revenue growth reflects increase in Net Debt



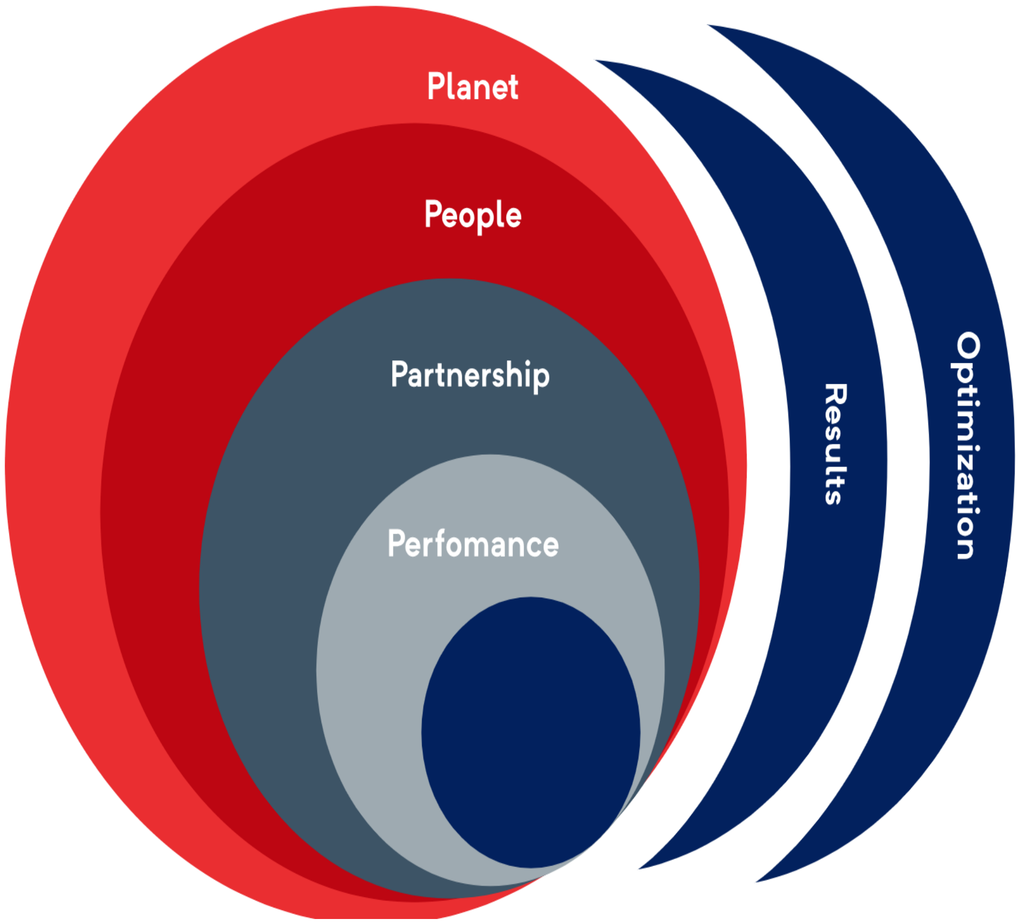
Strategy Update

Strategic Investment Overview

RHI MAGNESITA

Fueled by India's growth, commitment to resilient margins

1. Market leadership position with **30% market share in India**
2. 'Local for local' manufacturing strategy - **'Make in India'**
3. Recent acquisitions **create balanced portfolio of refractory products and a strong platform for growth in India** and in under-represented product markets
4. **India is the highest growth major market** for refractories globally, with 6-8% CAGR forecast and create a differentiator using TRM/4PRO model
5. **Attractive and resilient margins**
6. **Access to capital** for further growth and expansion in India
7. **Opportunity to increase regional exports** from India manufacturing hub
8. **Backed by RHI Magnesita group** - technology, R&D, global product range and services



4PRO Business Model

Our all-encompassing solution that addresses the evolving challenges of industry and society.

Perfomance
Taking innovation to 1200°C and beyond

Partnership
Collaboration to redefine the future

People
Our extreme responsibility

Planet
For a sustainable future

What does 4PRO mean for your business?

- ✓ Complete solutions
- ✓ Technical know-how
- ✓ Operational safety
- ✓ Top-notch technology & data
- ✓ Sustainable practices
- ✓ Value generation

Without giving up on:

- ✓ Results
- ✓ Optimization
- ✓ Supply
- ✓ Profitability
- ✓ Quality
- ✓ Agility
- ✓ Efficiency

Read more on : [4Pro | RHI Magnesita]

4PRO is setting new benchmarks in Safety, Automation and Productivity in India.

4PRO Revolutionizing Steelmaking in India:

India's First Complete Robotic Solution in Caster Operation

Success Highlights:

- Ladle Shroud Change
- Powder Feeding in Tundish
- Sampling and measurements
- Bayonet Coupling
- Open frozen Ladle(O2 Lancing)

+ **Safety:** Reduced human exposure
+ **Productivity:** Faster, uninterrupted operations
+ **Reliability:** Consistent execution of repetitive tasks
+ **Innovation:** Customized automation

Proven success opens doors to expand market share in 4PRO contracts

EAF : Electric Arc Furnace

RHI MAGNESITA

Improving productivity for our customers

Record Achievement:

- **756 heats in EAF,** surpassing previous highs of 714 at one of the customer sites
- Achieved **377 heats** with 100% RHIM bricks and monolithic, a significant improvement over prior cycles (342, 349, 337)

Financial & Strategic Impact on our customers:

- **Enhanced Asset Utilization**: Longer furnace life reduced downtime
- **Cost Efficiency**: Lower maintenance and production costs
- **Operational Reliability**: Strengthens production forecasting and capacity planning
- **Continuous Improvement**: Sustained gains from disciplined execution

R&D India

Continuous momentum in R&D to achieve sustainable value creation

New Product Transfers and development

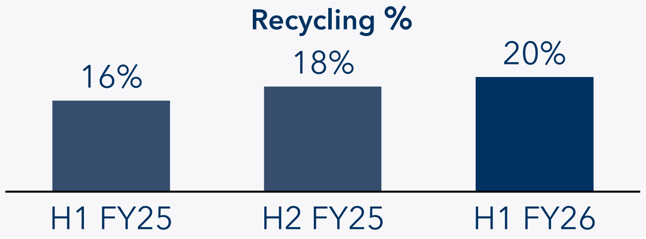
- High quality Magnesia Chrome bricks for RH Degasser
- High quality Magnesia spinel bricks for Cement industry
- EAF Hearth ramming material & hot repair materials
- Eco grade cement kiln bricks
- Thin Slab ISO products
- High Chrome bricks for petrochemical use

Harmonization of products and process improvements

- Alumina monolithics across seven plants
- Alumina bricks across three plants to reach our steel, cement & industrial customers
- Slide plate, nozzles, and ISO products across two plants
- Maxibrator (critical shaped pressing technology) to avoid hand moulding

Recycling

- Alumina Bricks
- Magnesia Bricks
- Monolithic Castables



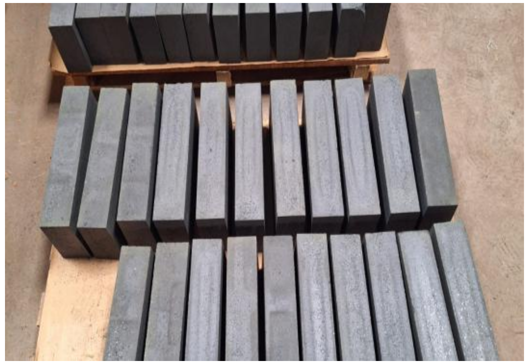
Glimpse of New Offerings

Magnesia Spinel Bricks

Magnesia Chrome Brick for RH Degasser

Thin Slab ISO

High Chromium bricks for Coal Gassifier



Eco Grade Cement Kiln bricks

Executing Strategic Growth Initiatives

RHI MAGNESITA

Growth momentum, yielding results in gaining market share

Iron Making

- Increased YoY market share in Blast Furnace runner management
- We are securing entry into medium-to-large Blast Furnaces and reinforce our runner management leadership

Pellet & DRI

- Commissioned first large-scale 5 MTPA pellet plant; secured few more orders for strengthening position in Pellet
- Strengthened DRI order flow with high-performance castable in critical zones
- Explored niche markets with success using best practices from South American pellet plants

OEM, Coke Oven and Silica

- Secured a 13,000-tonne silica order for coke oven batteries, reinforcing our industrial supply strength
- Following the RESCO USA acquisition, we're progressing well toward launching ceramic welding for coke oven maintenance in upcoming quarters

Acquisition of Ashwath Technologies

Strengthening Steel Flow Control Machinery Capabilities in India

Strong customer base in India and overseas, primarily serving the mini mills steel sector

Legal Entity Name	Ashwath Technologies Pvt. Ltd
Acquirer	Intermetal Engineers (India) Pvt ltd
Ownership	100%
Deal date	1st August 2025
Cash consideration	₹14.12 crore (Primarily funded from Balance Sheet)
Office & Assembly Site	1 in Mumbai
Key product segments	Flow control
Number of Employees	8
Turnover in 2025	₹18.85 crore
Prelim Goodwill	₹13.41 crore

Product portfolio includes:

- Slide gate systems
- Spare parts and components
- Refractory resale

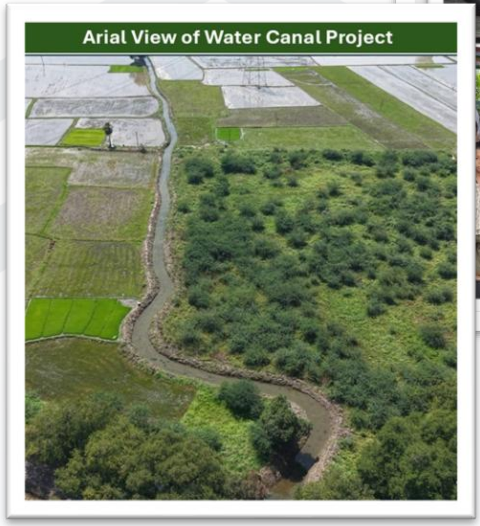
Strategic Benefits

- Expansion of steel flow control offering
- Deeper regional customer relationships
- Scaling machinery footprint through synergies
- Enhanced CNC machining and fabrication integration
- Future growth opportunities in Tier-2 steel producers

RHI MAGNESITA

Corporate Social Responsibility

Our commitment to sustainability, ethics, and community engagement.



Arial View of Water Canal Project

Building Stronger Communities and a Brighter Future

Driving Meaningful Impact Through CSR Initiatives:

- **Education:** Enhanced learning access via digital classrooms and school infrastructure, upgrades across four locations, benefitting 4,500+ student
- **Health:** Healthcare outreach and infrastructure programs in two plant locations, impacting 10,000+ beneficiaries
- **Environment:** Water conservation and green energy initiatives driving sustainability at Dalmiapuram
- **Skills & Youth Empowerment:** Vocational and entrepreneurship training for 1,800 youth, boosting employability
- **Rural Transformation:** Infrastructure and livelihood programs in Cuttack fostering sustainable growth

RHI MAGNESITA

RHI Magnesita India Limited at a glance

RHI MAGNESITA

Our Mission:

we take innovation to 1200 °C and beyond

RHI Magnesita India Limited is the leading supplier of high-grade refractory products, systems and solutions which are indispensable for industrial high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass.

Leadership is not just about being the biggest or strongest. To us, it's about using those advantages to set the pace of innovation in our industry – and deliver the best for our customers. So we don't take our market leadership for granted. We aim to stay No.1 by driving positive change in our industry, and the industries that rely on us.

Refractories: the building blocks of modern life

1 tonne of STEEL demands ~10-15 kg of refractories

1 tonne of IRON demands ~1-2 kg of refractories

1 tonne of CEMENT demands ~1 kg of refractories

1 tonne of GLASS demands ~4 kg of refractories

1 tonne of ALUMINIUM demands ~6 kg of refractories

1 tonne of COPPER demands ~3 kg of refractories

History of RHI Magnesita India Limited

Leaders of Refractories in India

2005 — **Incorporation of RHI Clasil** (Visakhapatnam)

2007 — Incorporation of **RHI India Trading**

2013 — **Orient Refractories Ltd. Acquisition** (incorporated in 2010)

2019 — Acquisition of **Manishree Refractories (Cuttack) & Intermetal Engineers Pvt. Ltd.**

2022 — Merger of Indian Legal Entities into **RHI Magnesita India Ltd.**

2023 — Acquisition of refractory business of **Dalmia & Hi-Tech Chemicals**

2024 — Closure of Bhilai Plant & **integration of acquired plants**

2025 — Acquisition of **Ashwath Technologies** (Mumbai)

RHI Magnesita India Limited

The Market Leader in Refractories

6,000+
Skilled Workforce*

₹3675 Cr
FY 2025 revenue

700+
Customers in India

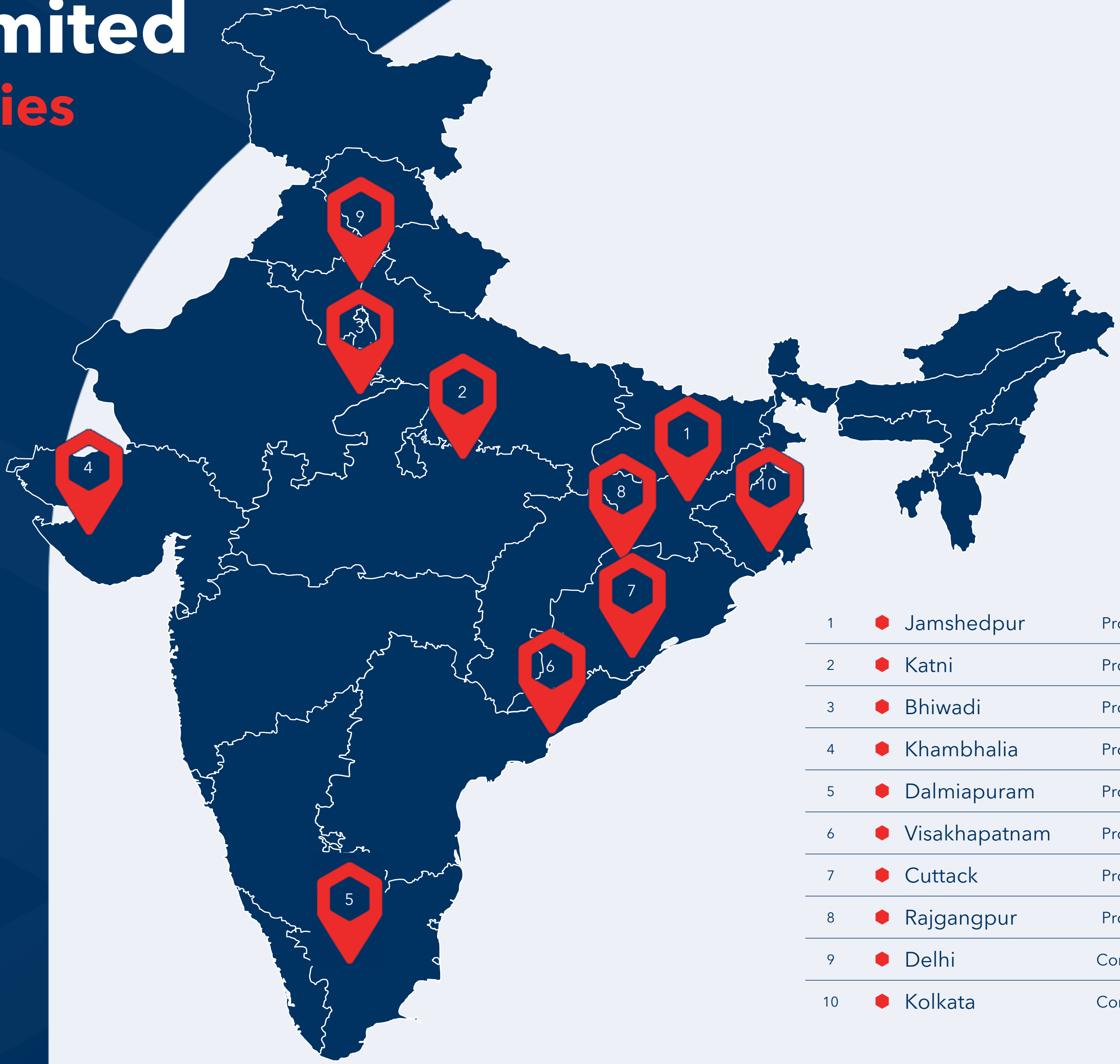
75+
Global Customers

8
Production Plants

25+
Project Sites

R&D Centre

Dedicated World Class R&D Centre in Bhiwadi, Rajasthan



1	Jamshedpur	Prod. Plant
2	Katni	Prod. Plant
3	Bhiwadi	Prod. Plant
4	Khambhalia	Prod. Plant
5	Dalmiapuram	Prod. Plant
6	Visakhapatnam	Prod. Plant
7	Cuttack	Prod. Plant
8	Rajgangpur	Prod. Plant
9	Delhi	Corp. Office
10	Kolkata	Corp. Office

* Workforce includes employees, workers & contingent workers

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RHI MAGNESITA

Financial information contained herein, as well as other operational information, were not audited by independent auditors and may include forward-looking statements and reflects the current views and perspectives of the management on the evolution of macro-economic environment, conditions of the mining and refractories industries, company performance and financial results. Any statements, projections, expectations, estimates and plans contained in this document that do not describe historical facts, and the factors or trends affecting financial condition, liquidity or results of operations, are forward-looking statements and involve several risks and uncertainties.

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