



RHI MAGNESITA

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13 February 2026

To

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 – third quarter and nine months ended 31 December 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 11 February 2026, the presentation of the conference call to be held on 16 February 2026, 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

Company Secretary

(ICSI Membership No. -A17021)



RHI MAGNESITA

RHI Magnesita India Limited

Investor Presentation

Q3 FY26

13th February, 2026



RHI MAGNESITA

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Health & Safety

Safety remains our highest priority, without exception

- ✓ The **Safety Culture Transformation** program is currently being rolled out across all our manufacturing facilities, customer sites, and warehouses
- ✓ Our **safety campaign** transformation is supported by dss+ who are helping us to take our safety measures to the next level of maturity with audits and clear improvement plans
- ✓ A new IT-enabled **Safety Management System** has been completely deployed to enable real-time monitoring and proactive oversight of incidents and unsafe behaviors.
- ✓ Our safety program is also **recognized by WRA** at our customer locations

LTIF: Loss time injury frequency
TRIF: Total recordable injury frequency
DSS+: operational Consultants who are leaders in safety transformation programs
WRA : World Refractory Association



Health & Safety

Rewards and Recognition

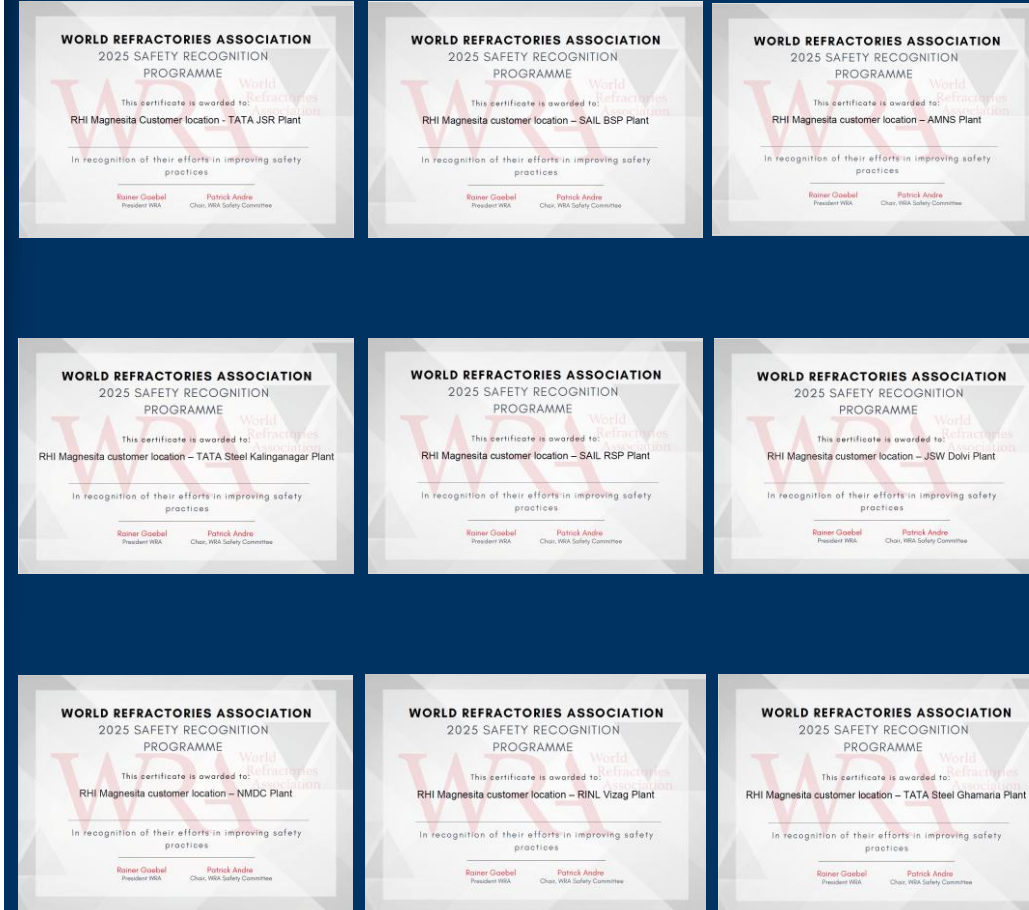
9 Customer site locations recognized by WRA for exemplary safety performance

Disciplined
safety culture

Robust risk
management
framework

World Class
Safety
Protocols

Driving a safety culture centered on zero harm across
all operations



A photograph of a long, arched tunnel, likely for a train or subway. The tunnel has a series of repeating arches and is illuminated by warm, yellow lights. Tracks run down the center of the tunnel, and there are some pipes and equipment visible on the walls. The perspective is looking down the length of the tunnel towards a bright opening at the end.

Key Highlights

Q3 FY26

Key Highlights

<p>Sectoral Update</p> 	<ul style="list-style-type: none"> India became a net steel exporter in Q3 FY26 after 6 quarters, with higher exports on hot rolled coils and falling flat steel imports Crude steel output up by 7% QoQ; consumption down by 2%, with recovery in prices after a prolonged downturn phase Higher capex allocation and real estate projects will drive growth in cement industry FY 26 likely to grow led by early post monsoon recovery, early festive season with real estate launches for cement and steel industry
<p>Strategy Update</p> 	<ul style="list-style-type: none"> 4PRO contracts secured across integrated steel plants and mini mills securing long term contracts Iron-making progressing as expected via OEM orders in coke ovens, DRI, and pellets Product transfers and development along with localizing the recipe enabling our competitiveness through 'Make in India'
<p>Operation Update</p> 	<ul style="list-style-type: none"> Revamped tap hole clay line in Jamshedpur, to cater rising demand to support our Iron making initiatives Enhanced cost discipline supported by structured operational excellence through targeted initiatives Disciplined execution of production planning and inventory levels leading to enhanced cash flow efficiencies
<p>Financial Performance</p> 	<ul style="list-style-type: none"> Revenue Growth- Achieved 5.5% QoQ growth and record revenues of ₹1,092 Cr Margins- Adjusted EBITDA Improved 36% QoQ: ₹150 Cr, Net Debt/EBITDA: Leverage at -0.1x, a first-time achievement post acquisition
<p>Awards and Recognition</p> 	<ul style="list-style-type: none"> 9 site locations recognized by World Refractories Association for exemplary safety performance Awarded with Agile Partner of the Year - 2025 by TATA Steel Honored for outstanding contribution to Social Governance at the SAIL Value Chain Partners Meet 2025-26



Financial Highlights

Revenue from
Operations

₹ 109,201 L

↑ 5.5%

Operating EBITDA*

₹ 14,996 L

↑ 36%

Operating Cash Flow

₹ 28,926 L

↑ 627%

Profit before Tax*

₹ 8,909 L

↑ 72%

Capex

₹ 3,593 L

↑ 10%

EPS

3.0x

↑ 62%

Working Capital
Intensity

32%

↓ 15%

Net Debt/EBITDA

-0.1X

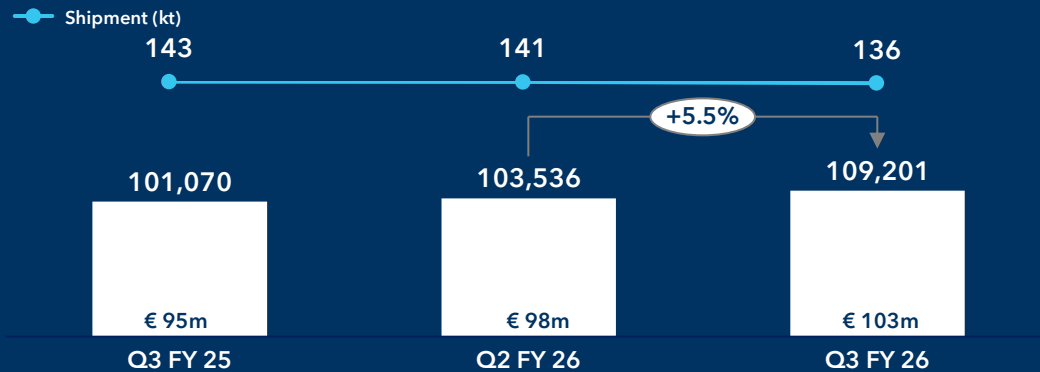
↓ 0.5x

"Growth trajectory with strong financials, market leadership and strategic wins driven by resilience"

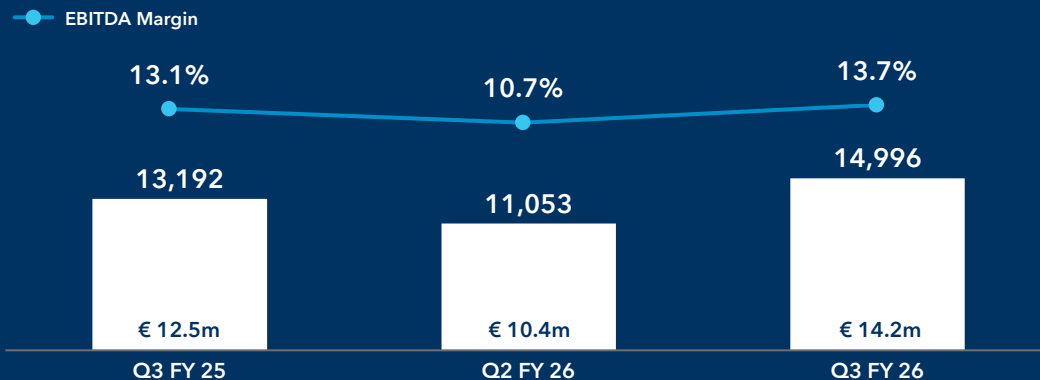
Performance Highlights

OEM orders in Iron making and 4PRO momentum uplift revenue; pricing discipline and performance bonuses strengthen margins

Revenue from Operations (₹ Lakhs)



Adjusted EBITDA* (₹ Lakhs)



Revenue

- **4PRO wins** across Integrated steel plants & mini mills
- Seasonal cement decline mitigated by **strong Ironmaking project orders** delivered through OEM orders
- **Better realization rates** through improved product mix in steel making

Adjusted EBITDA

- **One-time Performance bonuses** from PSU Segment and **Pricing discipline** in flow control yielding results
- **Operational excellence** delivered through effective planning, level loading with tightened discretionary spend
- **Recipe optimization** driving cost advantage, higher volumes, and improved margin also supported by softening of alumina raw material prices
- Margin pressure from **Rupee depreciation**

Profit and Loss Snapshot

Revenue crosses ₹1,000 crore for consecutive quarters

	₹ Lakhs							
	Q3 FY26		Q2 FY 26		9M FY26		9M FY25	
Production - MT	82,493		92,826		260,274		249,961	
Shipment - MT	135,806		141,370		406,396		376,071	
Avg realisation/MT	80,410		73,237		75,977		73,298	
Income	109,356		103,646		309,144		278,171	
Revenue from operations	109,201		103,536		308,769		275,653	
Other Income	155		110		376		2,518	
Expenses	94,360	86.4%	92,593	89.4%	272,761	88.3%	237,040	86.0%
Material Cost	66,377	60.8%	64,900	62.7%	191,329	62.0%	163,844	59.4%
Employee Benefits expense	9,162	8.4%	9,045	8.7%	26,888	8.7%	27,767	10.1%
Other expenses	18,821	17.2%	18,648	18.0%	54,544	17.7%	45,430	16.5%
Adjusted EBITDA	14,996	13.7%	11,053	10.7%	36,383	11.8%	41,131	14.9%
Depreciation	2,848	2.6%	2,810	2.7%	8,266	2.7%	8,556	3.1%
Adjusted EBITA	12,149	11.1%	8,243	8.0%	28,117	9.1%	32,575	11.8%
Amortisation	2,099	1.9%	2,121	2.0%	6,319	2.0%	6,770	2.5%
Adjusted EBIT	10,050	9.2%	6,122	5.9%	21,798	7.1%	25,805	9.4%
Finance Cost	1,140	1.0%	945	0.9%	2,918	0.9%	3,322	1.2%
Profit before exceptional items	8,909	8.2%	5,178	5.0%	18,880	6.1%	22,483	8.2%
Exceptional item	554	0.5%	-	-	554	0.2%	-	-
Profit before Tax	8,355	7.7%	5,178	5.0%	18,325	5.9%	22,483	8.2%
Tax	2,199	2.0%	1,343	1.3%	4,808	1.6%	5,850	2.1%
Profit After Tax	6,156	5.6%	3,835	3.7%	13,517	4.4%	16,633	6.0%

Production:

- 11% vs Q2 FY26
- +4% vs 9M FY25

Shipment

- 4% vs Q2 FY26
- +8% vs 9M FY25

Revenue

- +5.5% vs Q2 FY26
- +12% vs 9M FY25

EBITDA margin Q3 FY26: 13.7%

- +36% vs Q2 FY26
- 12% vs 9M FY25

Finance Cost:

Foreign exchange losses on External Commercial Borrowings

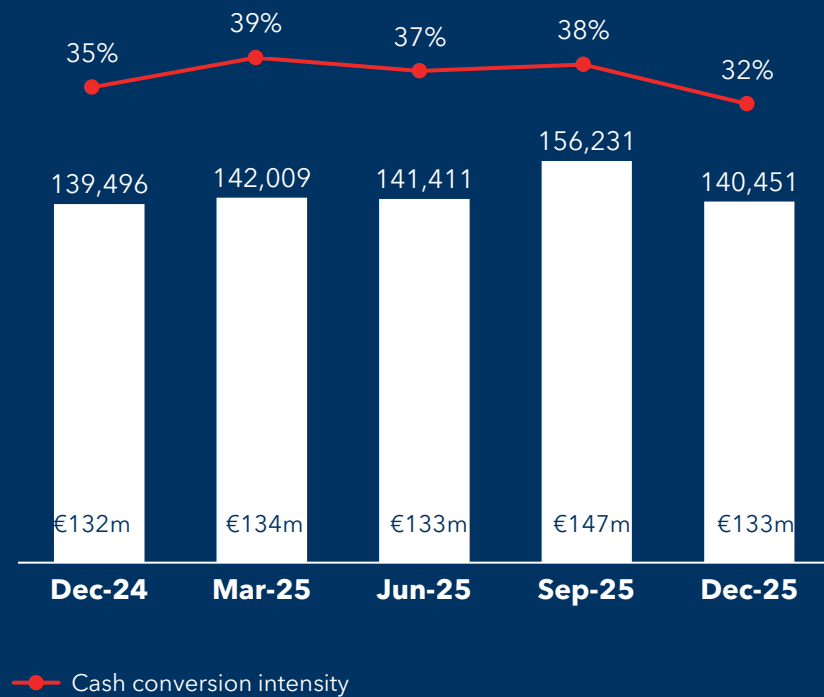
Exceptional Item:

With the implementation of the New Wage Code, employee costs have increased due to higher basic pay considered for calculation of statutory benefits. However, the Company continues to further monitor changes and / or clarifications by statute if any. This change directly impacts overall payroll expenses and long-term financial planning

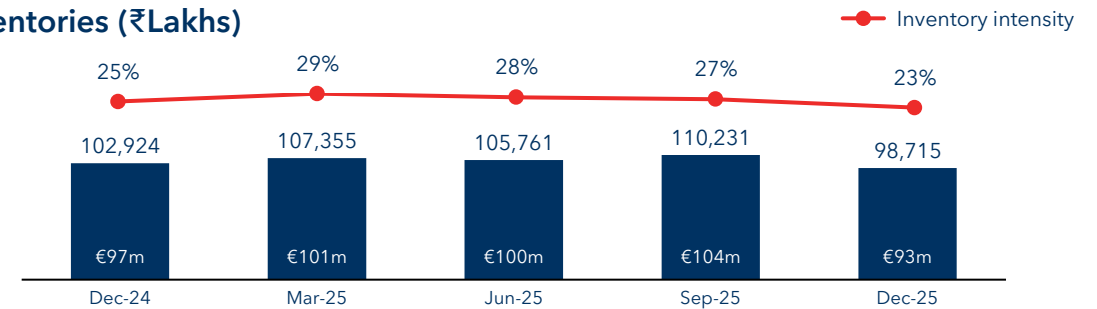
Working Capital intensity and Cash Conversion

Disciplined execution of production with tightened governance leading to improvement in inventory

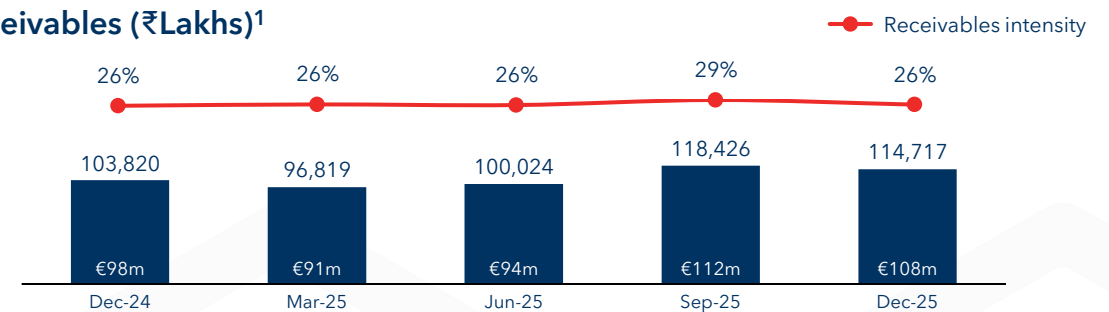
Working capital (₹Lakhs)



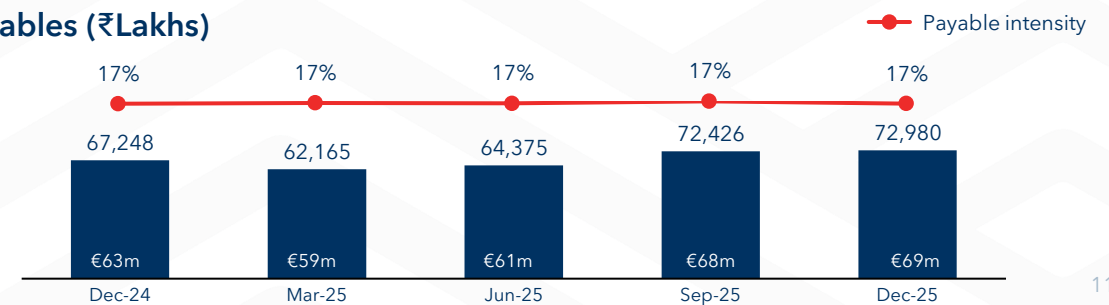
Inventories (₹Lakhs)



Receivables (₹Lakhs)¹



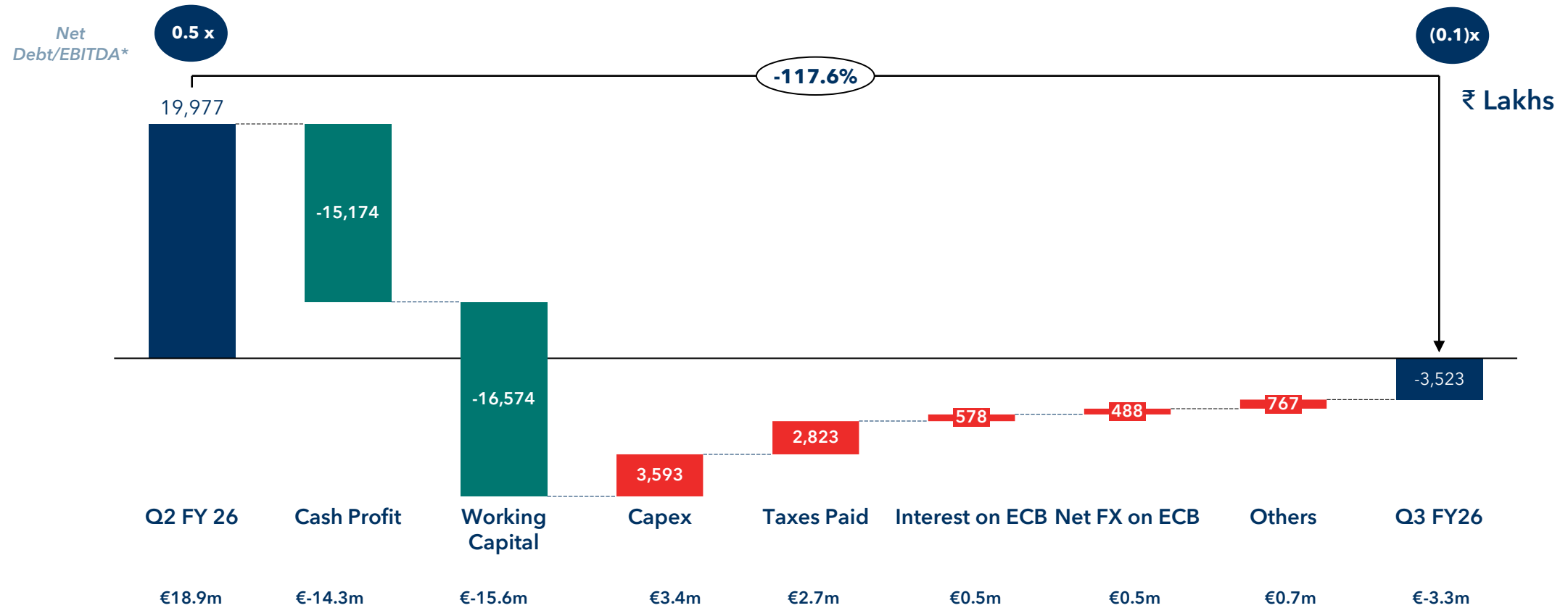
Payables (₹Lakhs)



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

Net Debt Bridge Q3 FY26 vs. Q2 FY26

Further Strengthening our position and achieved first negative leverage post acquisition





Strategy Update

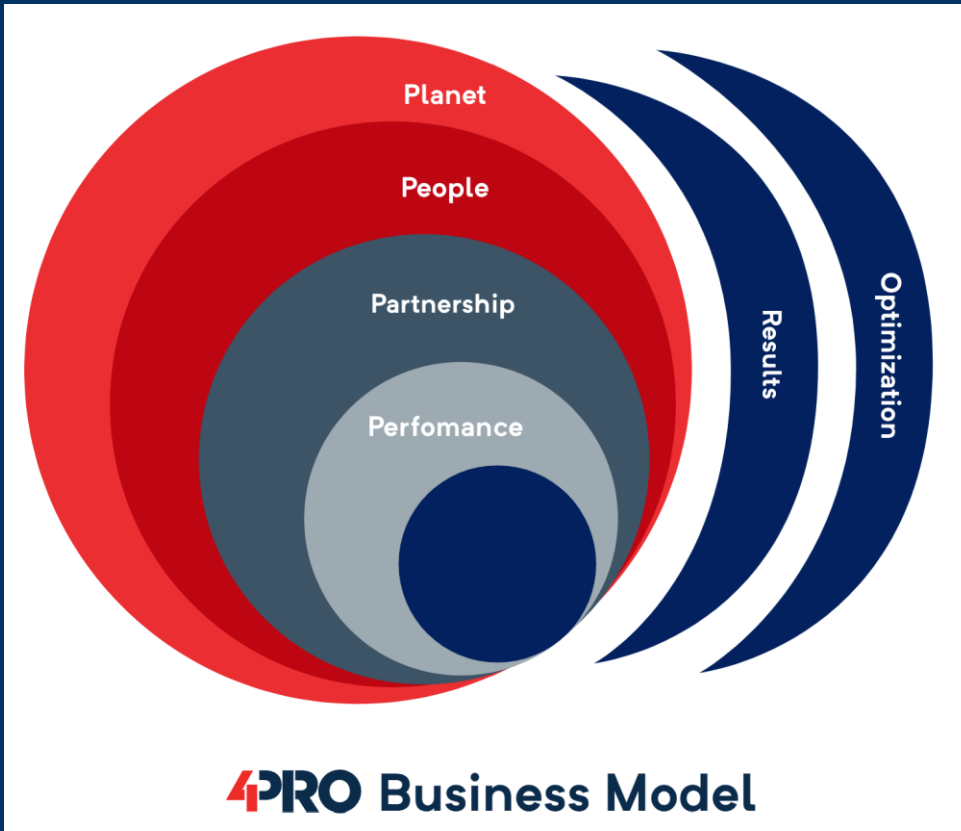
Strategic Investment Overview

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



Read more on : [4Pro | RHI Magnesita](#)

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

More than a contract, a new form of interaction with customers and an innovative solution to the contemporary challenges of the industry and society

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



4PRO is setting new benchmarks in Safety, Automation and Productivity in 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
- Slag conditioner (Enabling waste valorization and improved resource efficiency)

Recycling: 19%



- Alumina Bricks
- Magnesia Bricks
- Monolithic Castables

Glimpse of New Product offerings

Magnesia Spinel Bricks



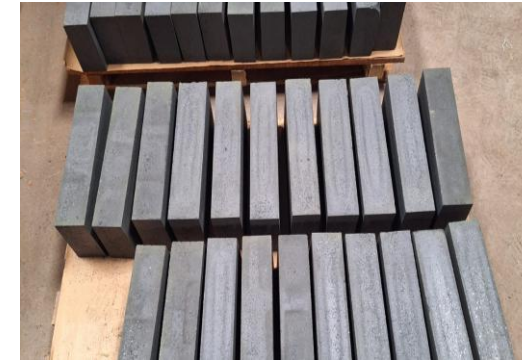
Thin Slab ISO



Magnesia Chrome Brick for RH Degasser



High Chromium bricks for Coal Gassifier



Eco Grade Cement Kiln bricks



Next-Generation Slag Conditioner

Environmental & Sustainability Impact:

- ◆ **Circular Economy:** Manufactured entirely from secondary raw materials, enabling waste valorization and improved resource efficiency
- ◆ **Lower CO₂ Emissions:** Reduced calcination requirements versus dolomite, delivering **energy savings and a lower carbon footprint**
- ◆ **Reduced Landfill Dependency:** Utilizes industrial by-products, supporting **eco-friendly steelmaking**

Refractory & Operational Benefits:

- ◆ **Extended BOF Lining Life:** Stable MgO saturation limits refractory dissolution and reduces maintenance downtime
- ◆ **Lower Thermal Stress:** Uniform briquette dissolution provides good slag cover which prevents localized hot spots and protects refractory surfaces
- ◆ **Reduced Erosion & Corrosion:** Minimizes chemical attack, ensuring consistent and **predictable furnace campaign life**



Executing Strategic Growth Initiatives

Growth momentum, yielding results in gaining market share

Iron Making



- New semi-automatic tap hole clay line in Jamshedpur is set for commissioning, catering to the rising demand from high-capacity blast furnaces
- 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 and launched two new DRI products
- Explored niche markets with success using best practices from South American pellet plants

OEM, Coke Oven and Silica



- Securing major silica orders for coke oven batteries, reinforcing our industrial supply strength
- Following the RESCO USA acquisition by the group, progress is underway with three additional machines planned for ceramic welding for coke oven maintenance in upcoming quarters

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

EAFF : Electric Arc Furnace



RSP Breakthrough: Record-Setting Ladle Lining Performance

Steel Authority of India Ltd. (SAIL) – Rourkela Steel Plant

Record achieved :

- ◆ Rourkela Steel Plant (SMS-II) set a **new national benchmark** with **210 heats** on a **single 150-tonne steel ladle** – surpassing the previous best of 206 heats

RHI Magnesita's Contribution:

- ◆ The **steel ladle management set was supplied by RHI Magnesita India Refractories Ltd** – a critical component in achieving extended refractory life and high performance.

This milestone showcases the **strategic value of high-performance refractory solutions** in steelmaking – positioning RHI Magnesita as a key value-add partner in heavy industry operations with tangible productivity and cost benefits.



Customer Validation & Industry Recognition

Agile Partner of the Year - 2025 | Tata Steel

Success Highlights:

- ◆ Recognized for agility and operational excellence in steelmaking operations
- ◆ Strong execution in **Electric Arc Furnace (EAF)**
- ◆ Demonstrated innovation-led collaboration with Tata Steel teams

Impact delivered:

- ◆ Safety: Reliable execution in **high-risk industrial environments**
- ◆ Productivity: **Faster response** and operational agility
- ◆ Reliability: **Consistent performance** at scale

Recognition by Tata Steel validates RHI Magnesita as a strategic, enterprise-grade partner—strengthening long-term growth opportunities



Customer Validation & Industry Recognition

SAIL Award for Social Governance Excellence | FY26

Success Highlights:

- ◆ Honored for **outstanding contribution to Social Governance** at the **SAIL Value Chain Partners Meet 2025-26**
- ◆ This Recognition reflects RHIM's commitment to **responsible business practices** and **sustainable value creation** for communities and stakeholders

Impact delivered:

- ◆ Reinforces RHIM's leadership in **social responsibility and governance**
- ◆ Validates long-term focus on **sustainable value creation**
- ◆ Strengthens credibility with customers, investors, and regulators





RHI MAGNESITA

Corporate Social Responsibility

*Our commitment to sustainability, ethics,
and community engagement.*



Building Stronger Communities and a Brighter Future

Our CSR initiatives drive inclusive, **sustainable community development** across India, creating measurable impact through responsible growth.

- **Education:** Upgraded government school infrastructure, supported teacher salaries and student learning materials, and promoted inclusive education for children with special needs and visually impaired girls.
- **Skills Development & Youth Empowerment:** Empowered visually impaired women through vocational training, fostered sustainable livelihoods via an inclusive café model, and reinforced ITI and institutional infrastructure to enhance employability.
- **Healthcare:** Improved access to consultations, diagnostics, and free medicines, renovated public hospitals, promoted menstrual hygiene and child safety awareness.
- **Environment:** Improved water security through installation and maintenance of RO plants, and lake and canal restoration initiatives
- **Rural Transformation:** Upgraded village infrastructure- roads, community spaces, and children's home facilities for long-term impact

20 Projects

8 Locations

10k+ Beneficiaries





RHI Magnesita India Limited **at a glance**

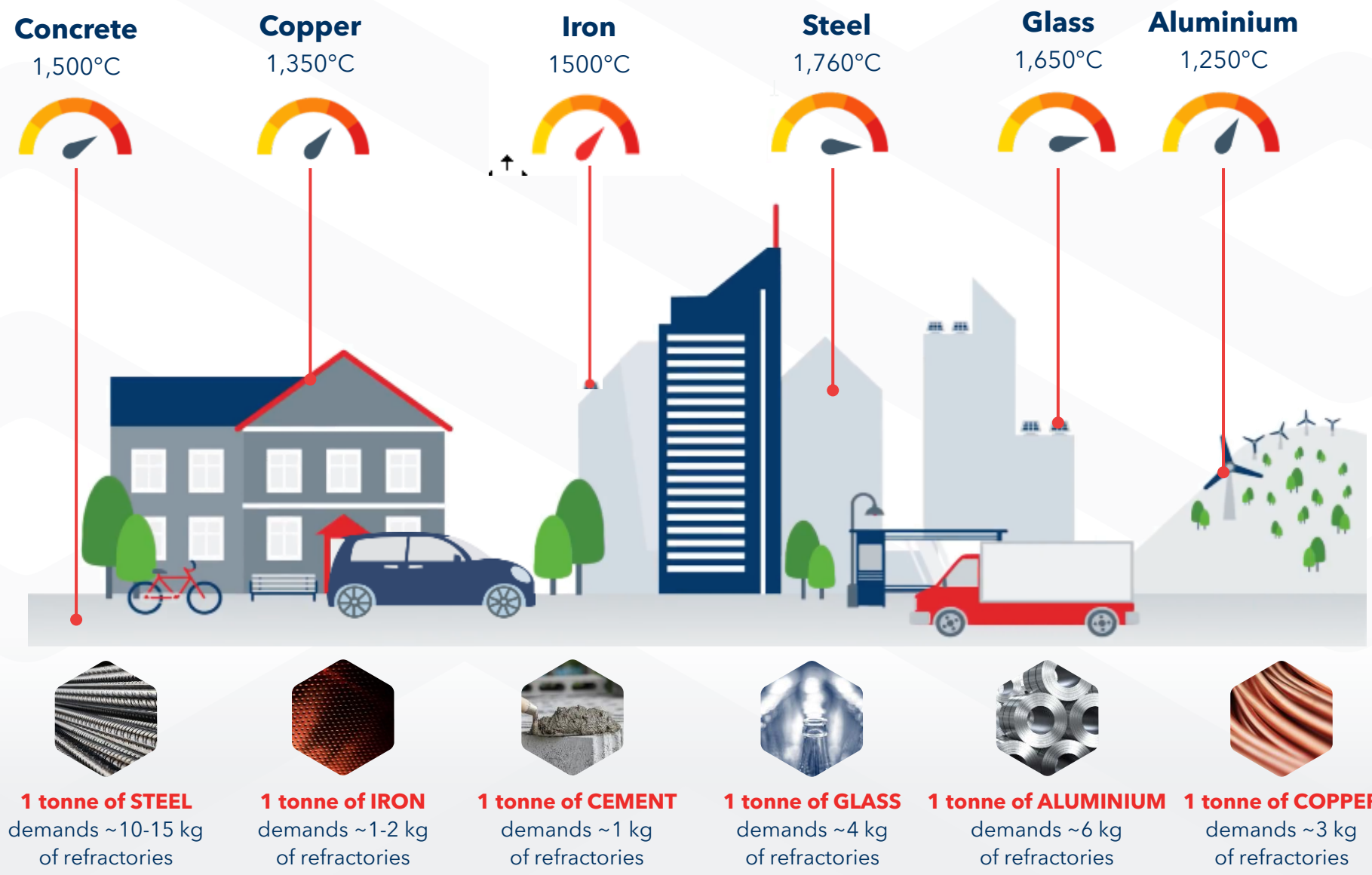


Our Mission: we take innovation to 1200 °C and beyond

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



History of RHI Magnesita India Limited

Leaders of Refractories in India



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+2

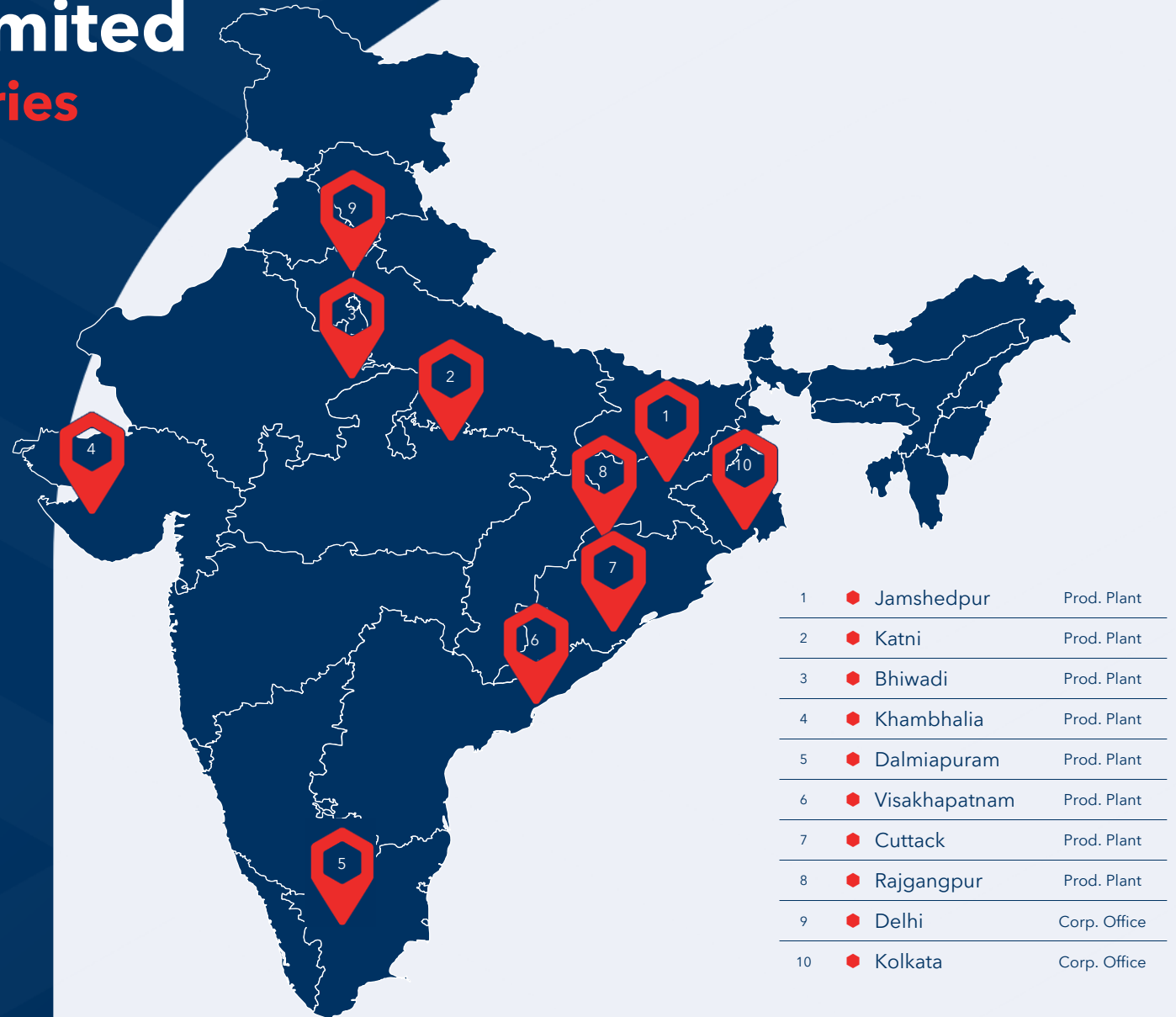
Production Plants

25+

Project Sites

R&D Centre

Dedicated World Class R&D Centre in Bhiwadi, Rajasthan



* Workforce includes employees, workers & contingent workers

Disclaimer



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