

Press Release

RHI Magnesita India reports 54% rise in revenue for Q1 FY 2023-24 vs. Q1 FY2022-23

Strong realization of M&A synergies with 33% contribution to the consolidated revenue

Gurugram, August 11: 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 June 30, 2023 (Q1 FY 2023-24). The company registered 54% growth in revenue compared to the same quarter of the previous financial year. The Q1 FY 2023-24 revenue stood at Rs. 928 crore as compared to Rs. 602 crore during the Q1 FY 2022-23. Adjusted EBITDA stood at Rs. 142.5 crore during the period as against Rs.119.9 crore during Q1 FY 2022-23, registering an 19% growth. This healthy growth in revenue and profitability is owing to organic growth, as well as the synergies from the recent acquisitions.

Commenting on the results, **Parmod Sagar – MD & CEO of RHI Magnesita India** said, “We have been able to successfully integrate the two newly acquired businesses and realise the synergies. The M&As have contributed to 33% of the consolidated revenue during Q1 FY24, marking an 18% growth Q-o-Q. The M&A EBITDA margin improved by 2.3% to reach 13.3% in Q1 FY24, which is a testament to the realization of synergies and the consolidation of capabilities of RHI Magnesita India. This successful realization of significant cost and revenue synergies was evident in various aspects such as recipe and raw material harmonization, product transfers, and secondary raw material usage. Overall, the industry is set to experience robust growth driven by sectors like steel, cement, and glass, buoyed by the Government's support in the form of budget and policies. We are strategically combining organic and inorganic growth strategies to meet the rising demand.”

Quarter-to-Quarter Comparison

The Q1 FY24 showed a 6% revenue growth from Rs. 875 crores in Q4 FY23. The growth was driven primarily by a substantial volume increase of 11%, while being slightly offset by a 4% softening in prices and changes in sales mix. The adjusted EBITDA margins saw an improvement of 1.9% and stood at 15.4% during Q1 FY24. This enhancement is partly attributed to a 2.8% material cost improvement.

About RHI Magnesita India Limited

RHI Magnesita India Ltd. is the leading global manufacturer and 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, 3 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 with BSE: 534076 and NSE: RHIM; Website: <https://www.rhimagnesitaindia.com/>

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