

Press Release

RHI Magnesita India reports 40% rise in revenue for Q1 FY 2022-23 Vs. Q1 FY2021-22

Increase in volumes along with improved price realization propels growth

Gurugram, August 10: 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, 2022 (Q1 FY 2022-23). The company registered 40.03% growth in revenue compared to the same quarter of the previous financial year. The Q1 FY 2022-23 revenue stood at Rs.606.21 crores, as compared to Rs 432.90 crores during the Q1 FY 2021-22. EBIT stood at Rs 110.70 crores during the period as against Rs 70.11 crores during Q1 FY 2021-22, registering 57.89% growth.

Commenting on the results, **Parmod Sagar – MD & CEO of RHI Magnesita India** said, “Our efficient production and supply chain network has been able to respond well to the post-COVID rise in demand from user industries like Steel and Cement. This has resulted in a Q-on-Q volume growth of almost 20%. However, during the quarter, we were challenged by dampening of demand as compared to the preceding quarter, particularly from the Steel industry. Despite the weakening of the market demand, riding on market share gain, better product mix offering, coupled with better price realization, we were able to sustain the revenue growth during the quarter.”

Quarter -to- Quarter Comparison

The company’s revenue increased by 2.40 % to Rs.606.21 crores during the period ended June 30, 2022, as compared to Rs. 592.00 crores during the period ended March 31,2022. The EBIT stood at Rs.110.70 crores for the quarter as against Rs. 130.51 crores for the period ended March 31, 2022. It may be noted that, the previous quarter profits were positively impacted by a one-time price increase on account of freight surcharge imbedded retroactively.

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 4 state-of-the-art manufacturing plants located at Bhiwadi, Cuttack, Vizag and Mumbai, 4 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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