

**RHI MAGNESITA****RHI MAGNESITA INDIA LTD.**

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www.rhimagnesiaindia.com

**28 May 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 - fourth quarter and financial year ended 31 March 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 24 May 2025, the presentation of the conference call to be held on 28 May 2025, is enclosed herewith and the same is also be uploaded on website of the Company <https://www.rhimagnesiaindia.com/>

Kindly take the same on record.

Thanking you,

Yours faithfully

for **RHI Magnesita India Limited**

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

**Encl:** As above



RHI MAGNESITA

# **RHI Magnesita India**

## **Investor Presentation**

FY 2025

# Contents



Safety



Financial Highlights



RHIM India at a Glance



Strategy Update



CSR





# Fostering a Safe and Resilient Workplace

## Promoting a Secure and robust work environment



Our safety campaign is supported by dss+ who are helping us to take our safety measures to the next level of maturity...

We have also launched **My 7 life saving Rules** campaigns to improve our safety culture at all plants, customer & operational sites

FY '25

LTIF: 0.046

TRIF: 0.15

Safety  
Trainings:  
79,751 Hrs

LTIF: Loss time injury frequency  
TRIF: Total recordable injury frequency  
dss+ : operational consultants who have pioneered safety practices across the globe



# My 7 Life Saving Rules

General commitments for safe behavior in every situation.







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# Financial Highlights



# Financial Highlights FY25 vs FY24

**Record cash flow generated underscoring strong business fundamentals**

Revenue from operations

**₹ 367,450 L**

↓ 3%

Operating EBITDA (%)

**13.7%**

↓ c.1%

Operating Cash Flow

**₹ 37,308 L**

↑ 38%

Profit after Tax

**₹ 20,251 L**

↑ 302%

Capex

**11,768 L**

↑ 47%

Earnings per share

**₹ 9.8**

Working Capital Intensity

**39%**

↑ 5%

*Net Debt/ EBITDA Ratio*

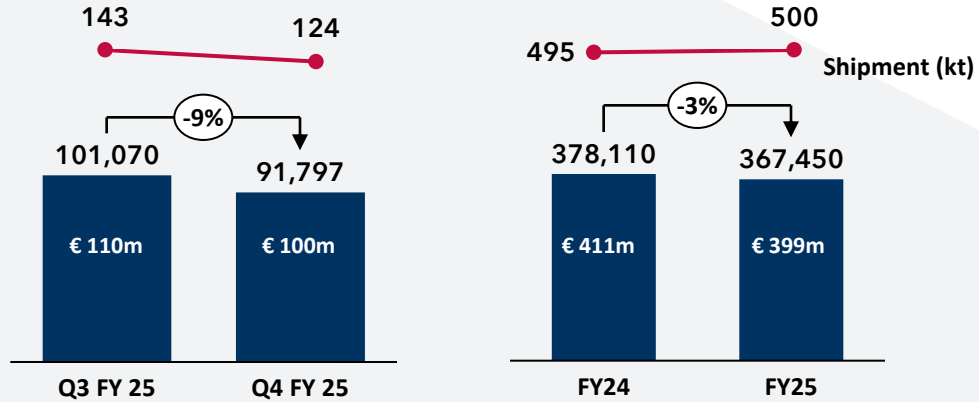
**0.3x**

↓ 0.3x

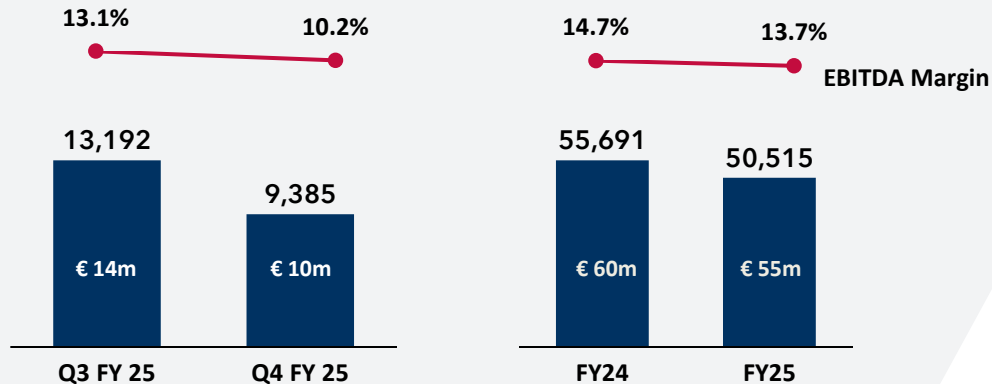
# Performance Highlights

## Quarterly performance reflects anticipated seasonal trends

### Revenue from Operations (₹ Lakhs)



### EBITDA (₹ Lakhs)



### FY 25 vs. FY 24

- Strategic initiatives in Iron making and flow control growth progressing as expected
- Change in product mix, pricing pressure leading to lower realization rate thus profitability
- OES (Operational Excellence System) leading to better productivity, Safe & 6S\* environment

### Q4 FY 25 vs. Q3 FY 25

- Avoided destructive price competition by not accepting low margin order preserving market health and value
- End of cement season & one-time projects delivered in Q3 '25 leading to lower revenue in Q4 '25 as expected
- Higher performance bonus in Q3 '25 vs. Q4 '25
- Increase of raw material prices has an impact in margins of ~2% during the quarter



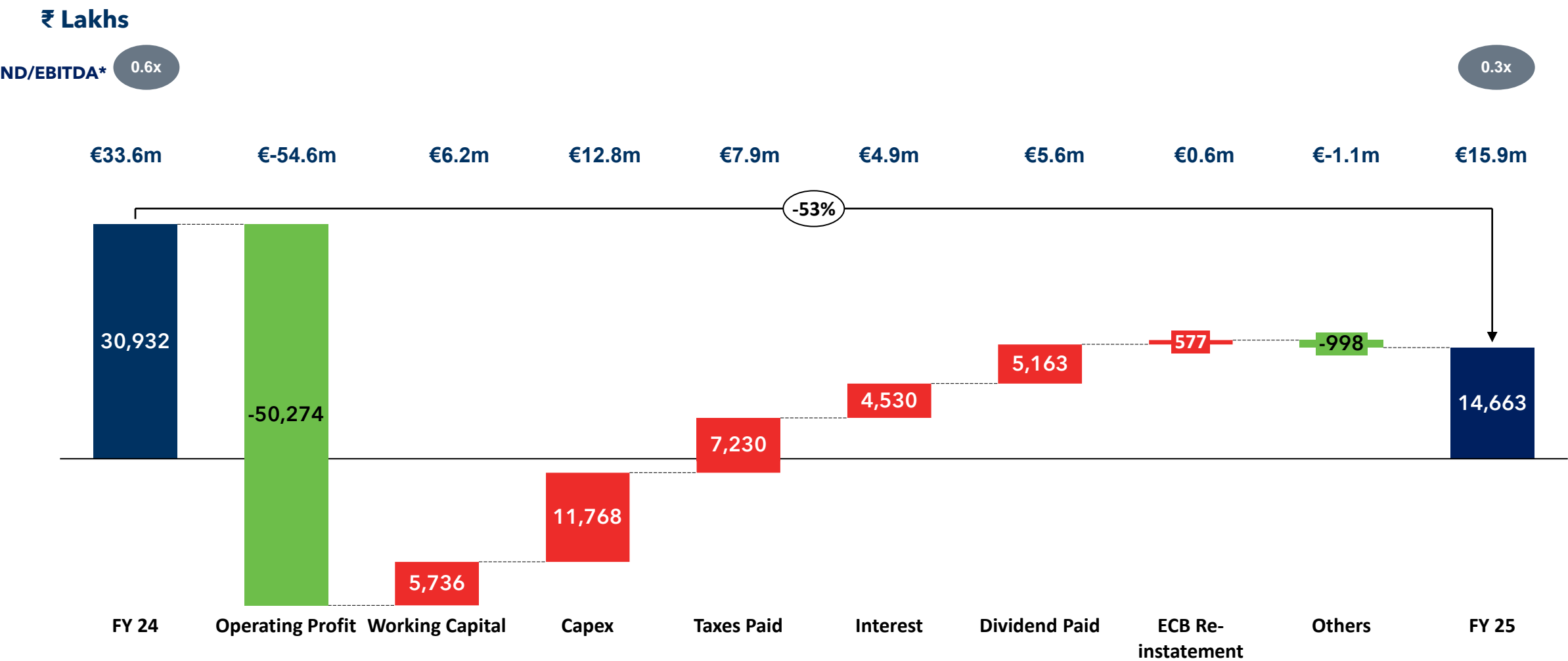
# Profit and Loss Snapshot

	Q4 FY 25		Q3 FY 25		FY25		FY24		₹ Lakhs
Production - MT	76,520		85,998		326,481		330,748		
Shipment - MT	123,894		142,731		499,965		495,429		
Avg realisation/MT	74,093		70,812		73,495		76,320		
Income	91,886		101,748		370,057		379,207		
Revenue from operations	91,797		101,070		367,450		378,110		
Other Income	89		678		2,607		1,096		
Expenses	82,501	89.9%	88,557	87.6%	319,541	87.0%	323,516	85.6%	
Material Cost	54,594	59.5%	63,207	62.5%	218,438	59.4%	223,794	59.2%	
Employee Benefits expense	10,587	11.5%	9,125	9.0%	38,354	10.4%	37,437	9.9%	
Other expenses	17,320	18.9%	16,225	16.1%	62,750	17.1%	62,284	16.5%	
EBITDA	9,385	10.2%	13,192	13.1%	50,515	13.7%	55,691	14.7%	
Depreciation	2,589	2.8%	2,909	2.9%	11,144	3.0%	10,180	2.7%	
EBITA	6,796	7.4%	10,282	10.2%	39,371	10.7%	45,511	12.0%	
Amortisation	2,078	2.3%	2,568	2.5%	8,848	2.4%	8,068	2.1%	
EBIT	4,718	5.1%	7,714	7.6%	30,523	8.3%	37,442	9.9%	
Finance Cost	936	1.0%	1,284	1.3%	4,257	1.2%	6,415	1.7%	
Profit before exceptional	3,783	4.1%	6,430	6.4%	26,266	7.1%	31,027	8.2%	
Exceptional item	-	-	-	-	-	-	32,578	8.6%	
Profit before Tax	3,783	4.1%	6,430	6.4%	26,266	7.1%	-1,551	-0.4%	
Tax	165	0.2%	1,676	1.7%	6,015	1.6%	8,460	2.2%	
Profit After Tax	3,618	3.9%	4,754	4.7%	20,251	5.5%	-10,011	-2.6%	

- Production:**
  - 11.0% vs. Q3 FY25
  - 1.3% vs. FY24
- Shipment**
  - 13.2% vs. Q3 FY25
  - +0.9% vs. FY25
- Revenue:**
  - 9.2% vs. Q3 FY25
  - 2.8% vs. FY24
- EBITDA**
  - 28.9% vs Q3 FY25
  - 9.3% vs. FY24
- Amortization:** Capitalization of mines and IT Integration project
- Finance Cost:** Disciplined execution in cash management, supported us to fund the repayment of loans, further supported by hedging of ECB loans

# Net Debt Bridge FY 25 vs. FY 24

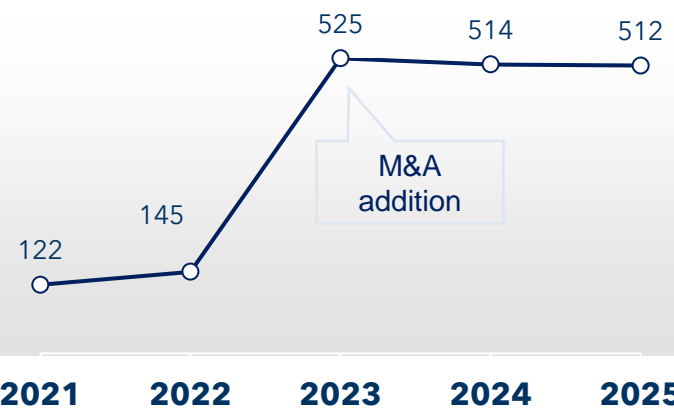
**Record Cash flow in FY 25 cuts net debt by 53%**



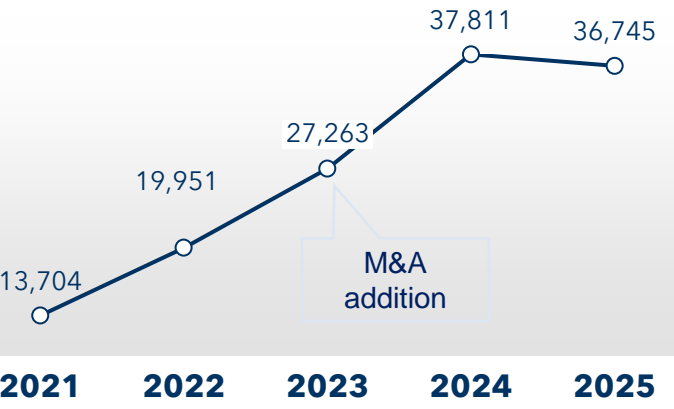
\*EBITDA: Trailing 4 quarters

# Financial Highlights at consolidated levels

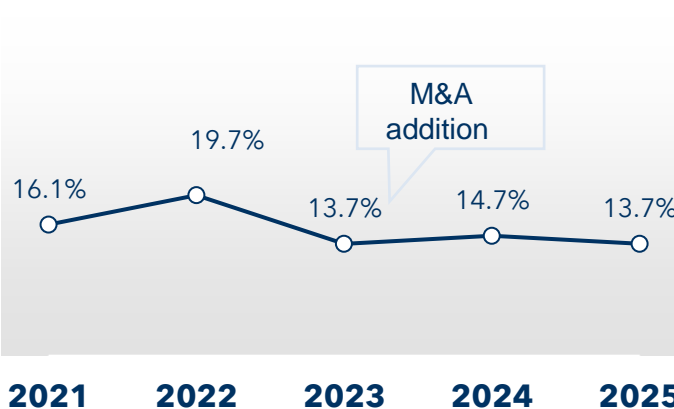
Installed Capacity (kt)



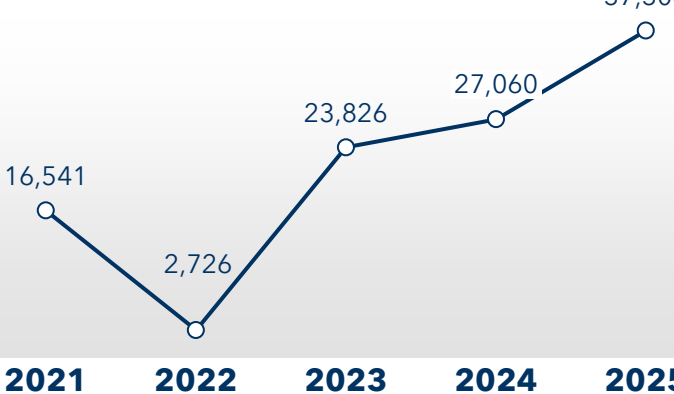
Revenue (₹m)



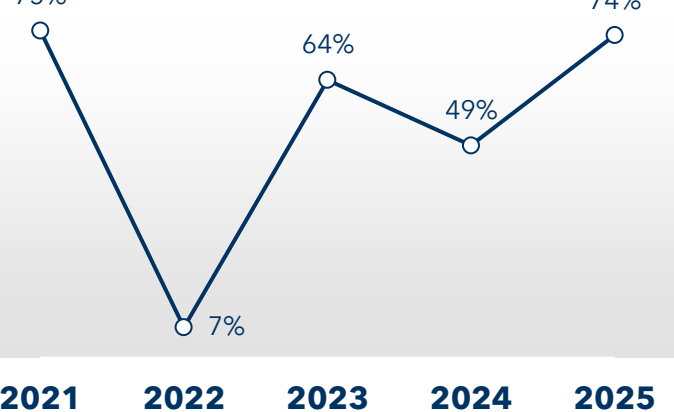
EBITDA Margin (%)



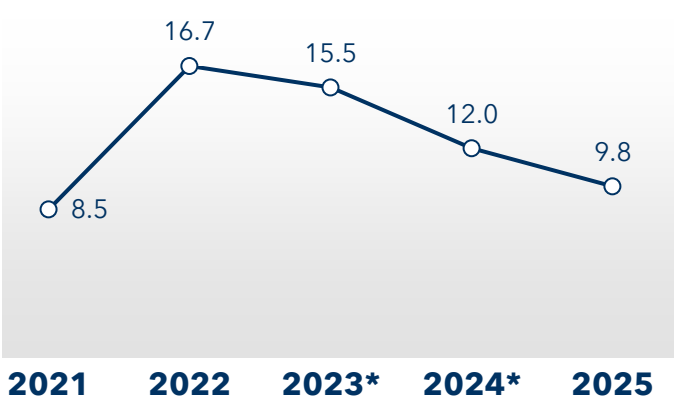
Operating Cashflow



Cash Flow to EBITDA (%)



EPS



\* Adjusted for one timers

M&A refers to Hitech and Dalmia acquisitions





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# **RHIM India at a Glance**





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# Taking innovation to 1200°C and beyond



## Our Purpose

We deliver sustainable high-temperature industry solutions worldwide, empowering modern life.



## Our Vision

We are the driving force of the refractory industry, trusted by our customers as their partner of choice, on our path to becoming a €10 billion company.



## Our Mission

We create value by fostering strong partnerships with customers, communities, suppliers, and all stakeholders to lead in safety, excel in innovation, pioneer sustainability, and drive industry consolidation through open, pragmatic, and accountable execution.

# Refractories: the building blocks of modern life



**1 tonne of STEEL**  
demands ~8-13 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

**Concrete**  
1,500°C

**Copper**  
1,350°C

**Iron**  
1500°C

**Steel**  
1,760°C

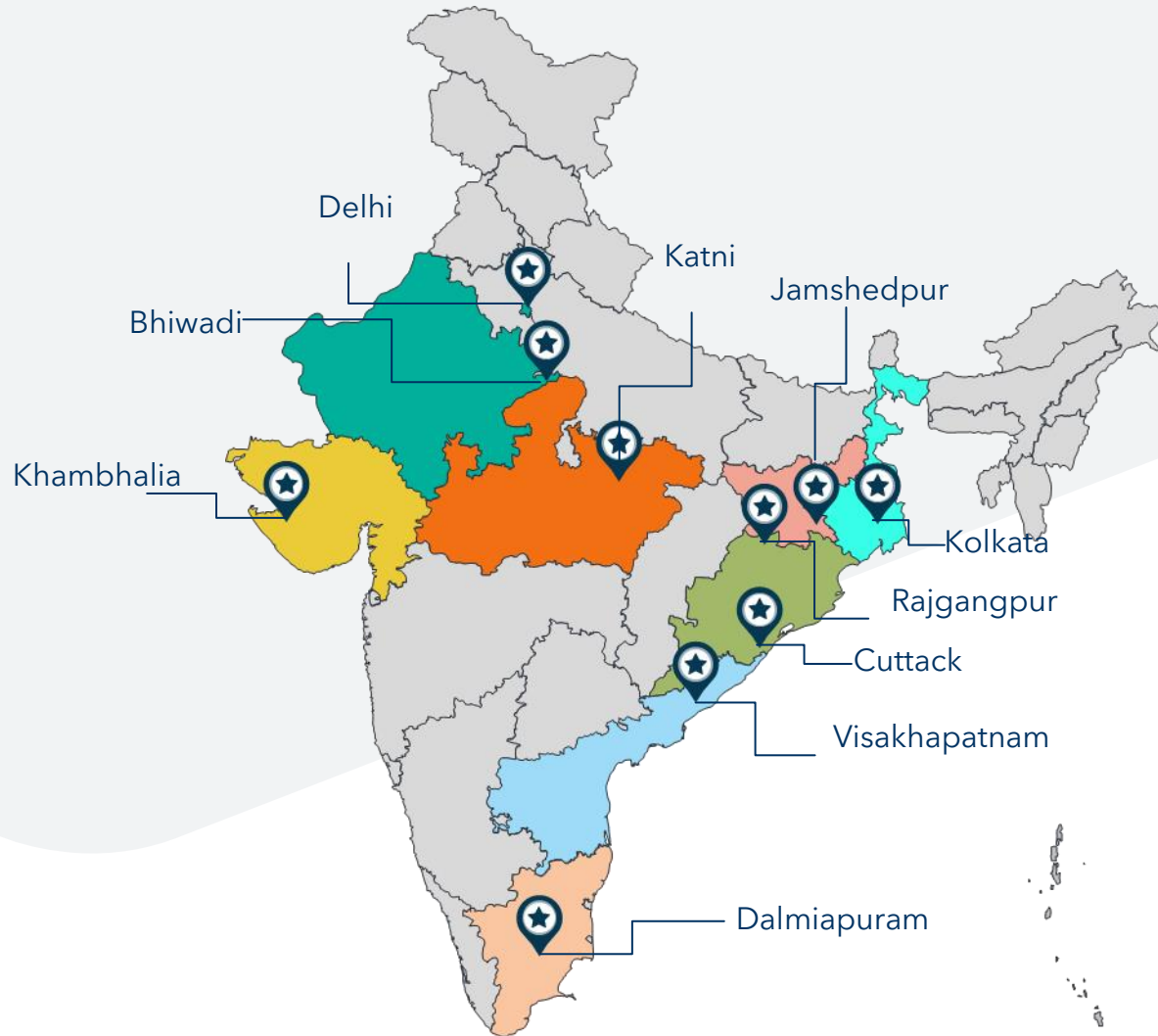
**Glass**  
1,650°C

**Aluminium**  
1,250°C





# RHIM is the market leader in refractories



**6,000+**  
Skilled Workforce\*

**₹3675 Cr**  
FY 2025 revenue

**+ 700**  
Customers in India  
**+75**  
Global Customers

**8** Plants  
**25+** Project Sites  
**1** R&D Center

\* Workforce includes employees, workers & contingent workers  
Our major offices are in Delhi and Kolkata

# History of RHI Magnesita India Limited

Leaders of Refractories in India

2005	2007	2013	2019	2022	2023	2024
Incorporated RHI Clasil (Vishakhapatnam)	Incorporated RHI India Trading	Acquired Orient Refractories Limited (incorporated in 2010)	a. Acquired Manishree Refractories (Cuttack)  b. Acquired Intermetal Engineers India Private Limited	Merger of Indian Legal Entities in RHI Magnesita India Limited	a. Acquired Refractory business of Dalmia(6 Plants across India)  b. Acquired Hi-Tech Chemicals	a. Closure of Bhilai Plant  b. Integrating our large acquisitions



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# Strategy Update





# Executing Strategic Growth Initiatives

**Growth momentum, yielding results in gaining market share**

## Iron Making



- Increased YoY market share in Blast Furnace runner management
- Secured entry into medium-to-large Blast Furnaces, strengthening runner management position
- Advanced progress on new Taphole Clay line setup in Jamshedpur

## Pellet & DRI



- Commissioned first large-scale 5 MTPA pellet plant; secured LOI for second line
- 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



- Strong market potential with four new coke oven batteries.
- Entered the private blast furnace project market through strategic product rationalization.
- Possible expansion into coke oven maintenance (ceramic welding) after acquiring RESCO, USA.

# R&D India

**Investment increased by 40% which will enable us to be a preferred supplier for customers with cost competitiveness**

## Technology Transfer



- Thin slab SN
- SHP Stopper
- Cold Setting mass development
- Random Purge Plug from Europe
- Chrome Castable for Purge Plug

- BF Runner Product from Divaca
- Ankoform
- DIDOFLO/LEGRIT for Pellet

## New Product Development



- Multi-hole argon stopper
- Monotube Changer
- Magnesia-Spinel-Carbon Grade for Tundish
- Random Plug with Indicator
- Ramming Mass for Power Industry

- Special Castable for DRI & Pellet
- Carsit Shot for Iron Industries
- New Grade Creation of DURITAL
- Resistal
- 50% Gunning Castable for Steel

## Recipe Optimization



- SEN Slag Band
- FI product
- Slide Plates
- Anko Grades
- Mortars & Castables

- Recycling Initiatives:-
  - UREX
  - Resisital
  - Alumina Bricks
  - Monolithic Castables

# Technology Transfer Products

**Few Products enabling gaining market Share**

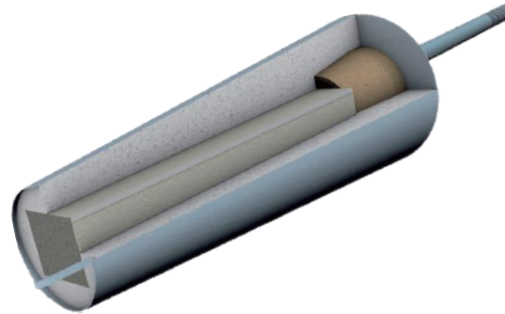
**Thin slab SN**



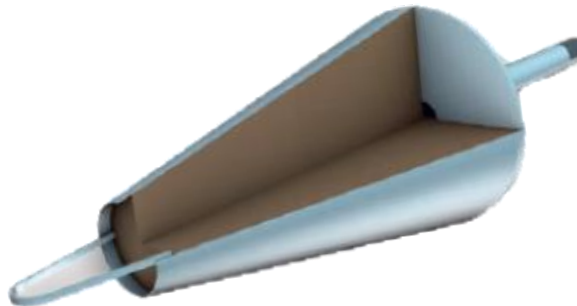
**SHP Stopper**



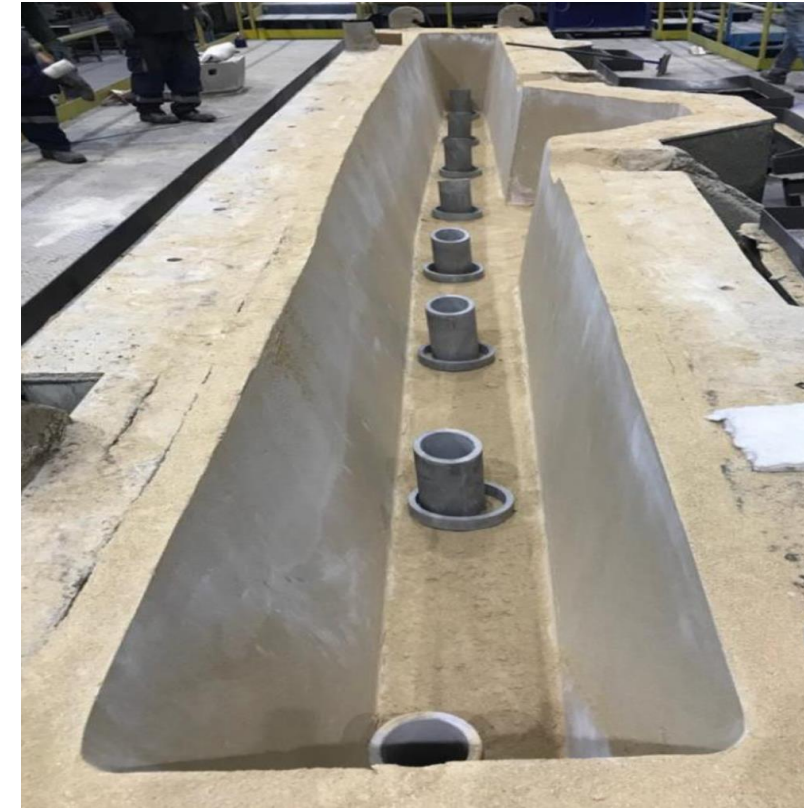
**Chrome Castable  
for Purging Plugs**



**Random Purge Plug**



**Cold Stop Mass Development**





Next level of RHIM  
solutions business:

# 4PRO

1. Refractory Material
2. Automation Robotics
3. Connectivity Sensors
4. Digital Solutions
5. On site services & Supply Chain Manag.
6. Supervision
7. Process Consulting



8. Long Term Agreements
9. Connectivity
10. Data Access
11. Joint Development
12. CO<sub>2</sub> Footprint
13. Circular Economy
14. Local for Local
15. Social Responsibility

# Centre of Excellence for Iron Making



## Jamshedpur

- ✓ **Automated manufacturing line for mixing, shaping and bagging Tap Hole Clay**
- ✓ State of the art **Castable line for Runner material**
- ✓ **Interactive customer experience to ensure tailor-made solutions**
- ✓ Strategic location: Jamshedpur RHI Magnesita Plant is in the heart of the fastest-growing Indian Blast Furnace region

### Actions completed

1. Site visit by parent company experts, including representatives of the newly acquired Seven Refractories, the global leader in non-basic monolithic refractory mixes
2. Plant layout, engineering design and feasibility
3. RFQs and Offer submissions

Championing "Make in India" Equipment

Wherever possible using locally manufactured equipment to keep costs competitive and champion "Make in India" philosophy

## > 10 Crore

Capex proposed

## 2027

Fully  
Commissioned

## 9,600t

Expected capacity  
increase

## Customer Centric

Committing Capital to Solve our  
Customers' challenges





# 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
- 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



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# Corporate Social Responsibility

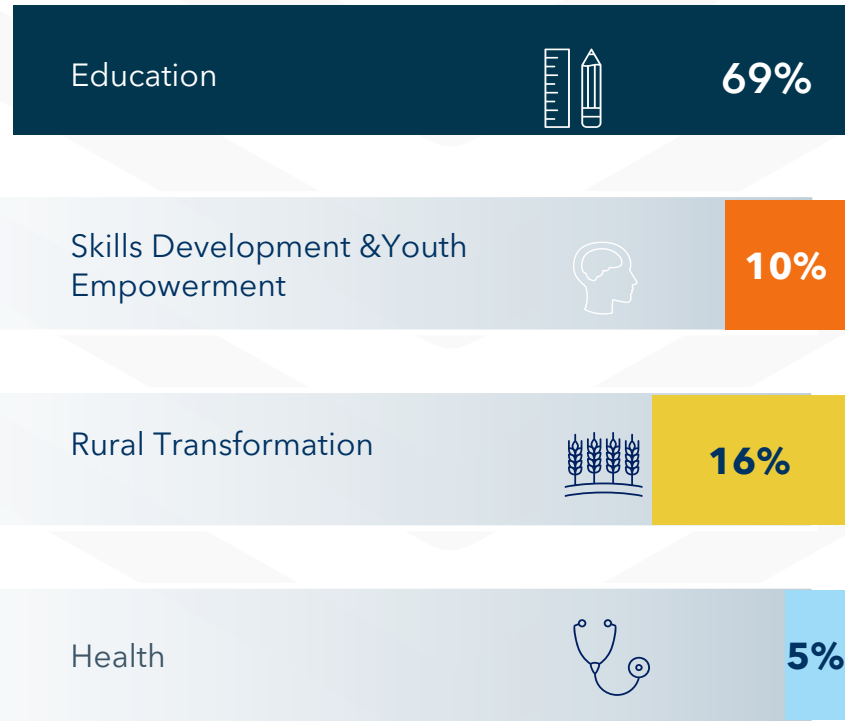




# CSR Strategy

## Building Stronger Communities & Brighter Futures

Focus on United Nations Sustainable Development Goals  
and our sustainability objectives



Maintaining schools in  
Rajasthan,  
Dalmiapuram,  
Jamshedpur, and  
Khambhalia.



Spent 684 Lakhs  
in FY 25

Impact on  
20,000+ people

Skill and Vocational  
Training Programs for  
Youth Empowerment  
with emphasis on  
Females participation

Total Projects:  
61

Rural Transformation:  
road construction,  
renovated community  
centers, bus shelters, &  
drinking water facilities.



Improving Health &  
Hygiene In rural regions  
of Vizag and  
Rajgangpur



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# Thank you for your attention

## Get in Touch

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