



## RHI MAGNESITA

**RHI MAGNESITA INDIA LTD.**  
(Formerly Orient Refractories Ltd.)

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T +91 124 4062930  
E corporate.india@rhimagnesia.com  
www.rhimagnesiaindia.com

Date: 9 November 2023

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/ Madam,

**Sub: Presentation of Conference Call – second quarter and half year ended 30 September 2023**

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 2023, the presentation of the conference call to be held on 9 November 2023, 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. -17021)



RHI MAGNESITA

# Investor Presentation

**RHI Magnesita India Limited**

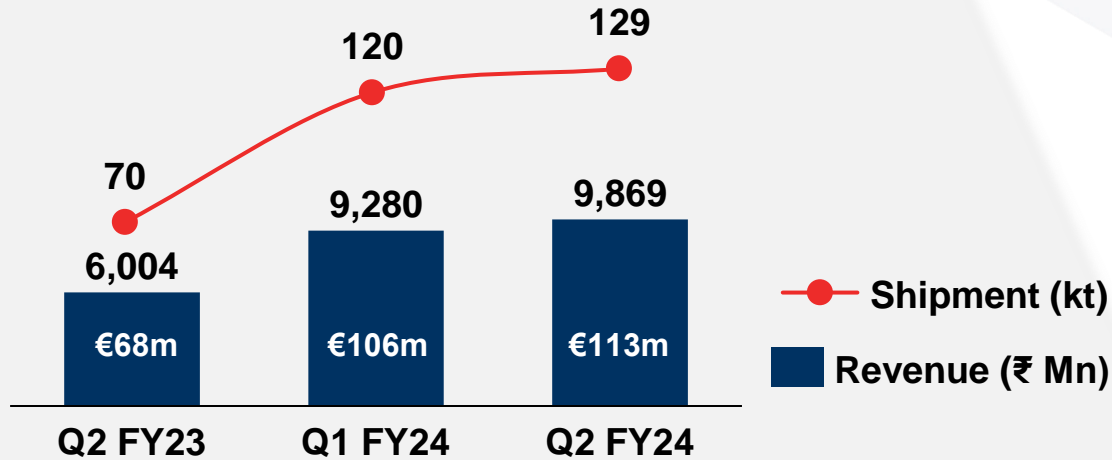
November 2023



# Quarter Highlights

Robust YoY growth in top line driven by higher shipments

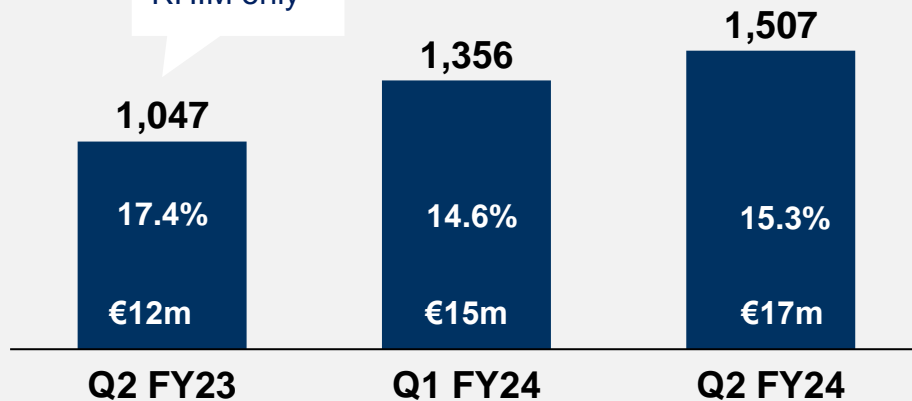
Revenue supported by significant shipment increase



EBITDA

₹ mn

RHIM only



Q2 FY24 Vs Q1 FY24

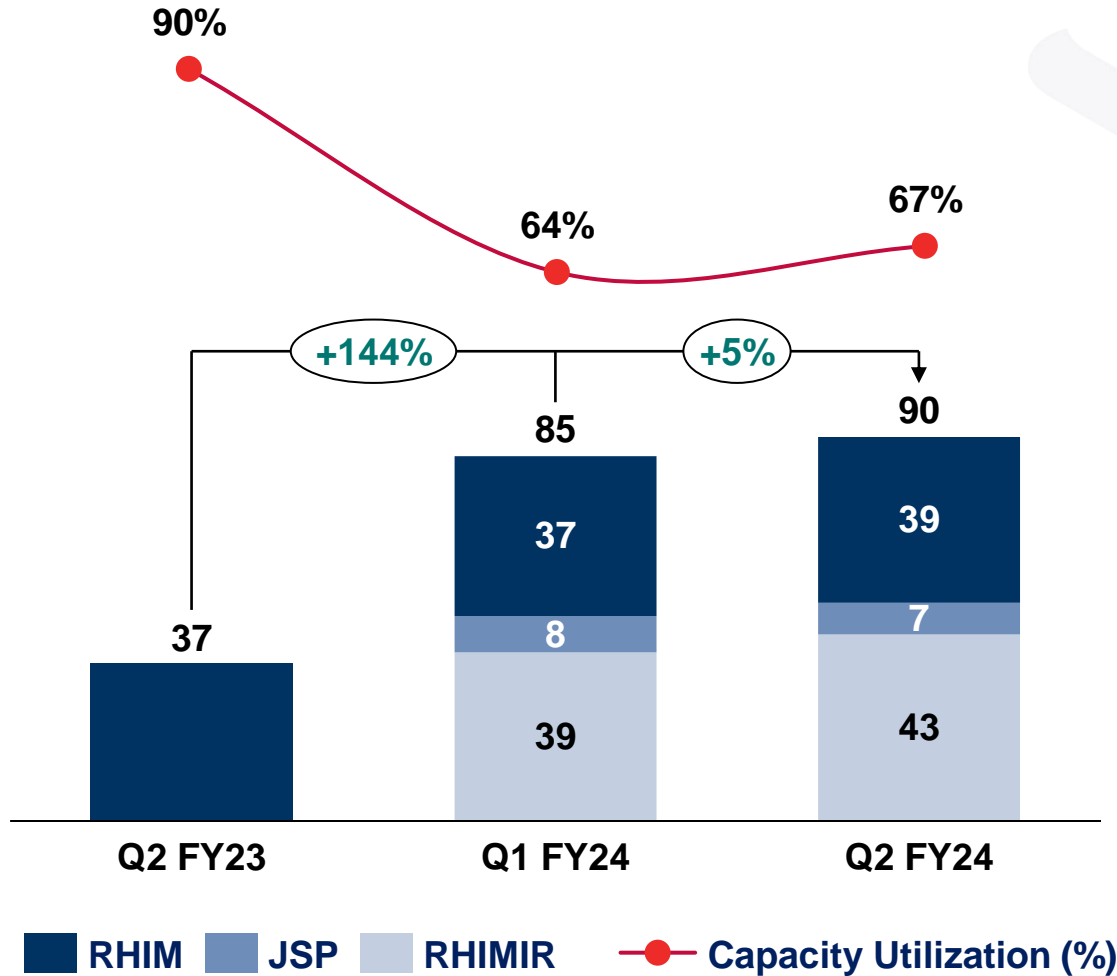
- 6% revenue growth driven through increased shipment @ 8% and drop in average realization per ton @ 1% due to change in mix
- EBITDA margins increased marginally by 0.7% to 15.3% primarily due to decrease in employee cost and other expenses

Q2 FY24 (Consolidated) Vs Q2 FY23 (RHIM only)

- 64% revenue growth driven through
  - Shipments increase by 83%
  - Decrease in average price per ton @10% due to change in sales mix (increasing share of industrial segment with RHIMIR)
- EBITDA margin 15.3% lower by 2.2% primarily due to
  - Increase in employee related and other expenses
  - offset by decrease in material cost

# Production (kt)

Rise in production volumes supported by recently acquired capacities



- **Production : Q1 FY24 +5% from 85kt to 90kt and Q2 FY23 +144% from 37kt to 90kt**

- RHIM : Q1 FY24 : +3% @ 39kt and Vs Q2 FY23 : +5%
- JSP : (-11)% @ 7kt due to ERP implementation
- RHIMIR : +10% @ 43kt

- **Capacity Utilization**

- **Consolidated Q1 FY24 : 64% Vs Q2 FY 24 : 67%**  
Q2 FY24 : RHIM 88%, RHIMIR 59%, JSP 48%
- **Q2 FY23 @ 90% (RHIM only) Vs Consolidated Q2 FY24 @ 67%**



# Profit and Loss Snapshot : Consolidated

## Q2 FY24 Vs Q1 FY24

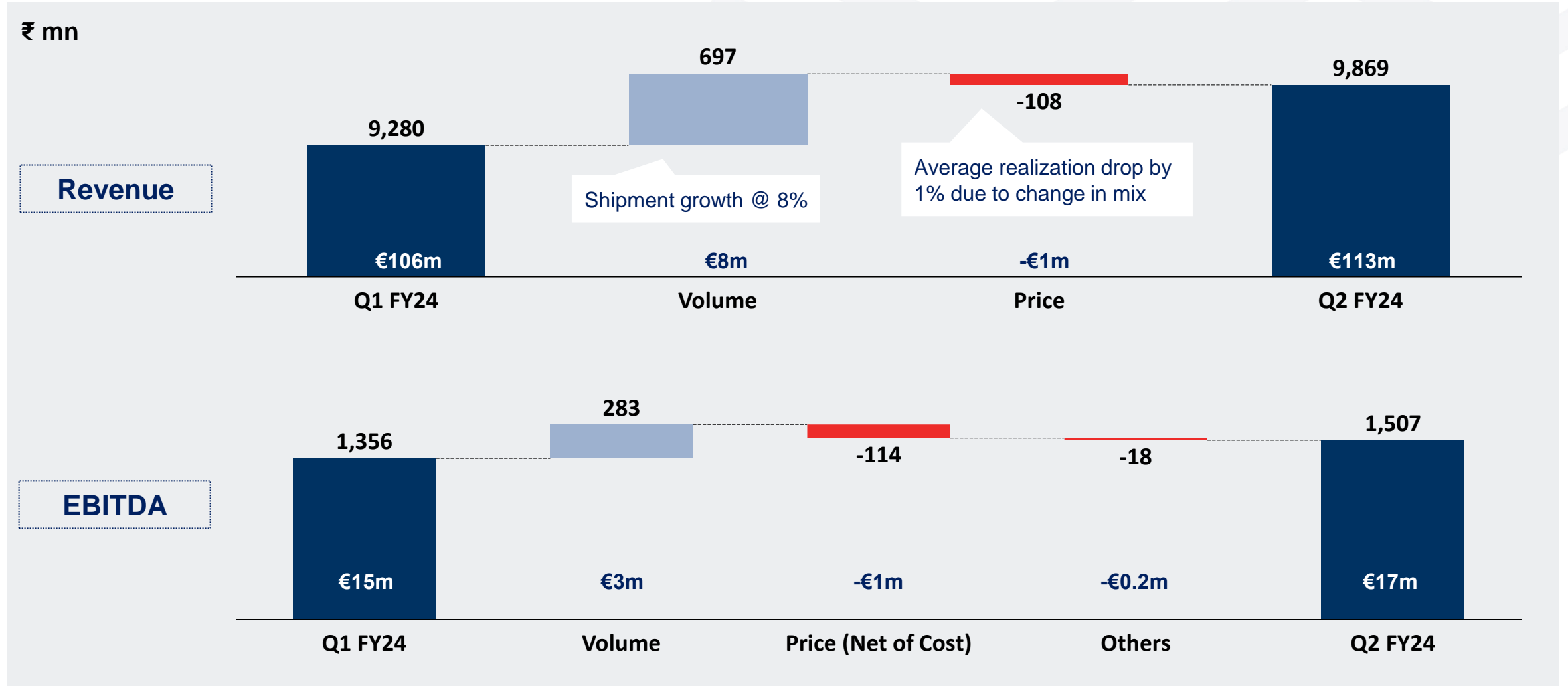


Consolidated	₹ Mn				%	€ Mn			
	Q2 FY24	Q1 FY24	Change	Q2 FY24		Q1 FY24	Change	Q2 FY24	Q1 FY24
Production - MT	89,587	85,128	5.2%	89,587	85,128				
Shipment - MT	128,943	119,930	7.5%	128,943	119,930				
Avg realisation (Currency/MT)	76,538	77,375	-1.1%	873	882				
<b>Income</b>	<b>9,897</b>	<b>9,305</b>	<b>6.4%</b>	<b>112.9</b>	<b>106.1</b>				
Revenue from operations	9,869	9,280	6.4%	112.5	105.8				
Other Income	28	26	8.2%	0.3	0.3				
<b>Expenses</b>	<b>8,390</b>	<b>85.0%</b>	<b>7,950</b>	<b>85.7%</b>	<b>0.7%</b>	<b>95.7</b>	<b>85.0%</b>	<b>90.7</b>	<b>85.7%</b>
Material Cost	5,940	60.2%	5,519	59.5%	-0.7%	67.7	60.2%	62.9	59.5%
Employee Benefits expense	879	8.9%	934	10.1%	1.2%	10.0	8.9%	10.7	10.1%
Other expenses	1,571	15.9%	1,497	16.1%	0.2%	17.9	15.9%	17.1	16.1%
<b>EBITDA</b>	<b>1,507</b>	<b>15.3%</b>	<b>1,356</b>	<b>14.6%</b>	<b>0.7%</b>	<b>17.2</b>	<b>15.3%</b>	<b>15.5</b>	<b>14.6%</b>
Depreciation	253	2.6%	262	2.8%	0.3%	2.9	2.6%	3.0	2.8%
<b>EBITA</b>	<b>1,254</b>	<b>12.7%</b>	<b>1,094</b>	<b>11.8%</b>	<b>0.9%</b>	<b>14.3</b>	<b>12.7%</b>	<b>12.5</b>	<b>11.8%</b>
Amortisation	189	1.9%	197	2.1%	0.2%	2.2	1.9%	2.2	2.1%
<b>EBIT</b>	<b>1,065</b>	<b>10.8%</b>	<b>897</b>	<b>9.7%</b>	<b>1.1%</b>	<b>12.1</b>	<b>10.8%</b>	<b>10.2</b>	<b>9.7%</b>
Finance Cost	85	0.9%	260	2.8%	1.9%	1.0	0.9%	3.0	2.8%
<b>Profit before Tax</b>	<b>979</b>	<b>9.9%</b>	<b>637</b>	<b>6.9%</b>	<b>3.1%</b>	<b>11.2</b>	<b>9.9%</b>	<b>7.3</b>	<b>6.9%</b>
Tax	263	2.7%	169	1.8%	-0.9%	3.0	2.7%	1.9	1.8%
<b>Profit After Tax</b>	<b>716</b>	<b>7.3%</b>	<b>468</b>	<b>5.0%</b>	<b>2.2%</b>	<b>8.2</b>	<b>7.3%</b>	<b>5.3</b>	<b>5.0%</b>
One timers	-	0.0%	69	0.7%	0.7%	-	0.0%	0.8	0.7%
<b>Adj EBITDA</b>	<b>1,507</b>	<b>15.3%</b>	<b>1,425</b>	<b>15.4%</b>	<b>-0.1%</b>	<b>17.2</b>	<b>15.3%</b>	<b>16.3</b>	<b>15.4%</b>
<b>Adj Profit Before Tax</b>	<b>979</b>	<b>9.9%</b>	<b>706</b>	<b>7.6%</b>	<b>2.3%</b>	<b>11.2</b>	<b>9.9%</b>	<b>8.1</b>	<b>7.6%</b>

- Revenue increase @ 6% driven through
  - shipment growth @ 8%
  - drop in average realization per ton @ 1% due to change in mix
- EBITDA @ 15.3% higher by 0.7% primarily due to
  - Decrease in employee cost
  - Offset by increase in material cost

# Bridge – Q2 FY24 Vs Q1 FY24

Growth in shipments offsets lower realization due to change in product mix



# Profit and Loss Snapshot : Consolidated

## Q2 FY24 Vs Q2 FY23



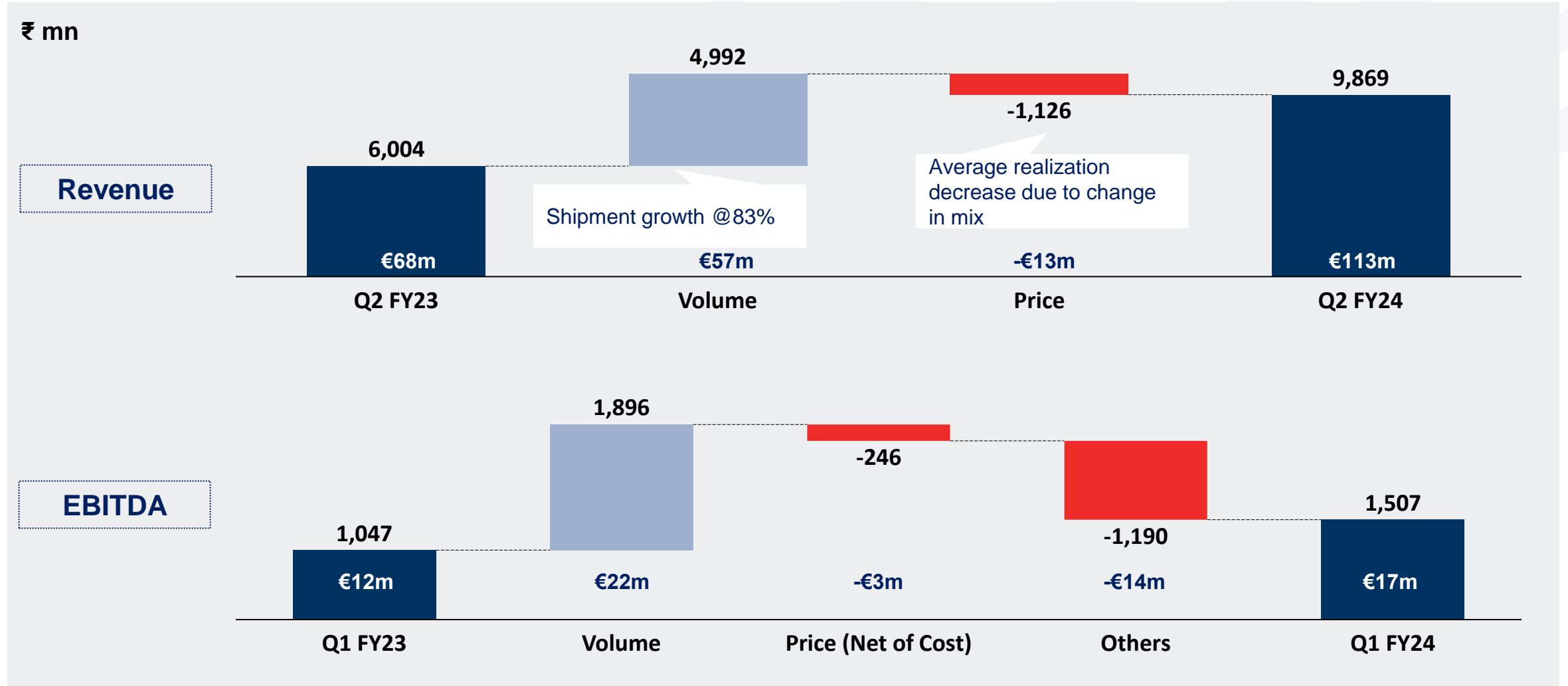
Consolidated	₹ Mn				% Change	€ Mn			
	Q2 FY24	Q2 FY23				Q2 FY24	Q2 FY23		
Production - MT	89,587	36,731			143.9%	89,587	36,731		
Shipment - MT	128,943	70,405			83.1%	128,943	70,405		
Avg realisation (Currency/MT)	76,538	85,273			-10.2%	873	972		
<b>Income</b>	<b>9,897</b>	<b>6,044</b>			<b>63.8%</b>	<b>112.9</b>	<b>68.9</b>		
Revenue from operations	9,869	6,004			64.4%	112.5	68.5		
Other Income	28	40			-29.8%	0.3	0.5		
<b>Expenses</b>	<b>8,390</b>	<b>85.0%</b>	<b>4,996</b>	<b>83.2%</b>	<b>-1.8%</b>	<b>95.7</b>	<b>85.0%</b>	<b>57.0</b>	<b>83.2%</b>
Material Cost	5,940	60.2%	3,724	62.0%	1.8%	67.7	60.2%	42.5	62.0%
Employee Benefits expense	879	8.9%	402	6.7%	-2.2%	10.0	8.9%	4.6	6.7%
Other expenses	1,571	15.9%	871	14.5%	-1.4%	17.9	15.9%	9.9	14.5%
<b>EBITDA</b>	<b>1,507</b>	<b>15.3%</b>	<b>1,047</b>	<b>17.4%</b>	<b>-2.2%</b>	<b>17.2</b>	<b>15.3%</b>	<b>11.9</b>	<b>17.4%</b>
Depreciation	253	2.6%	90	1.5%	-1.1%	2.9	2.6%	1.0	1.5%
<b>EBITA</b>	<b>1,254</b>	<b>12.7%</b>	<b>958</b>	<b>16.0%</b>	<b>-3.2%</b>	<b>14.3</b>	<b>12.7%</b>	<b>10.9</b>	<b>16.0%</b>
Amortisation	189	1.9%	3	0.1%	-1.9%	2.2	1.9%	0.0	0.1%
<b>EBIT</b>	<b>1,065</b>	<b>10.8%</b>	<b>954</b>	<b>15.9%</b>	<b>-5.1%</b>	<b>12.1</b>	<b>10.8%</b>	<b>10.9</b>	<b>15.9%</b>
Finance Cost	85	0.9%	(15)	-0.3%	-1.1%	1.0	0.9%	(0.2)	-0.3%
<b>Profit before Tax</b>	<b>979</b>	<b>9.9%</b>	<b>970</b>	<b>16.1%</b>	<b>-6.2%</b>	<b>11.2</b>	<b>9.9%</b>	<b>11.1</b>	<b>16.1%</b>
Tax	263	2.7%	247	4.1%	1.4%	3.0	2.7%	2.8	4.1%
<b>Profit After Tax</b>	<b>716</b>	<b>7.3%</b>	<b>722</b>	<b>12.0%</b>	<b>-4.8%</b>	<b>8.2</b>	<b>7.3%</b>	<b>8.2</b>	<b>12.0%</b>

- Revenue increase @ 64% driven through
  - shipment growth @ 83%
  - decrease in average price per ton @ 10% due to change in sales mix (increasing share of industrial segment with RHIMIR)
- EBITDA @ 15.3% lower by 2.2% due to
  - Increase in employee cost and other expenses
  - Offset by decrease in material cost

# Bridge – Q2 FY24 Vs Q2 FY23



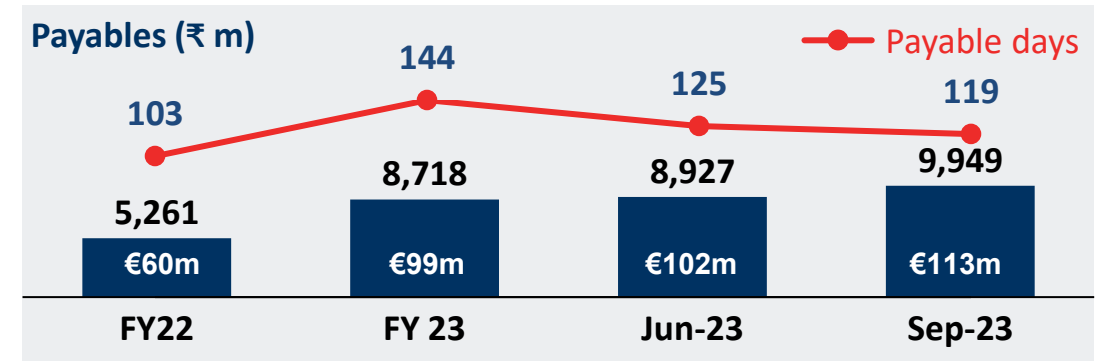
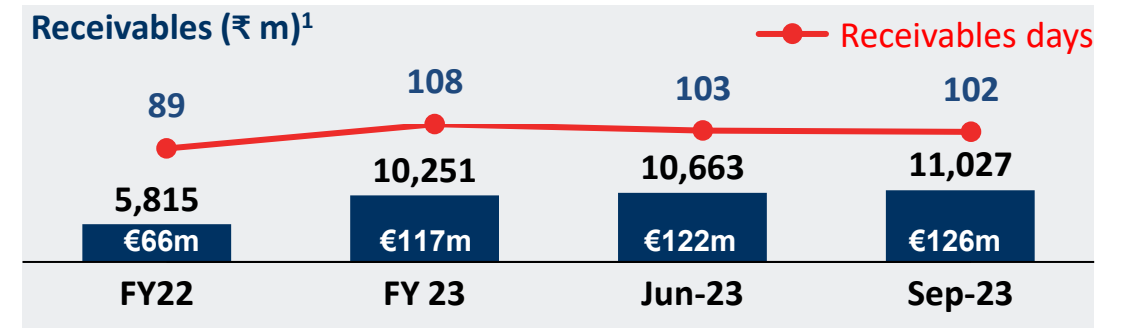
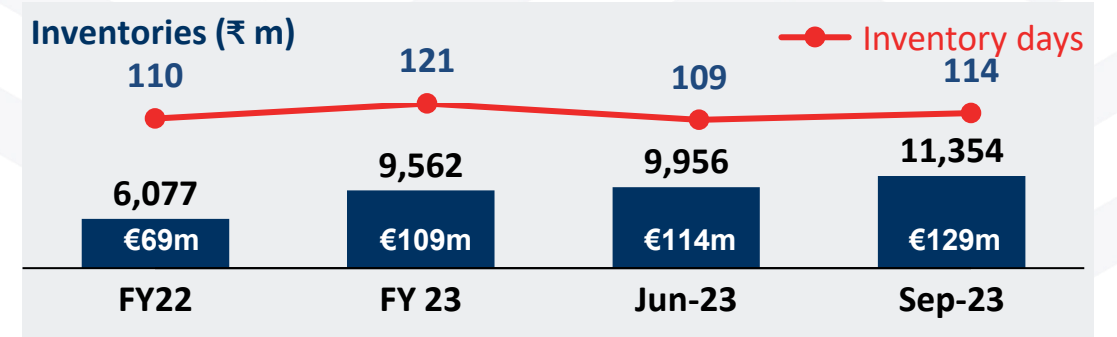
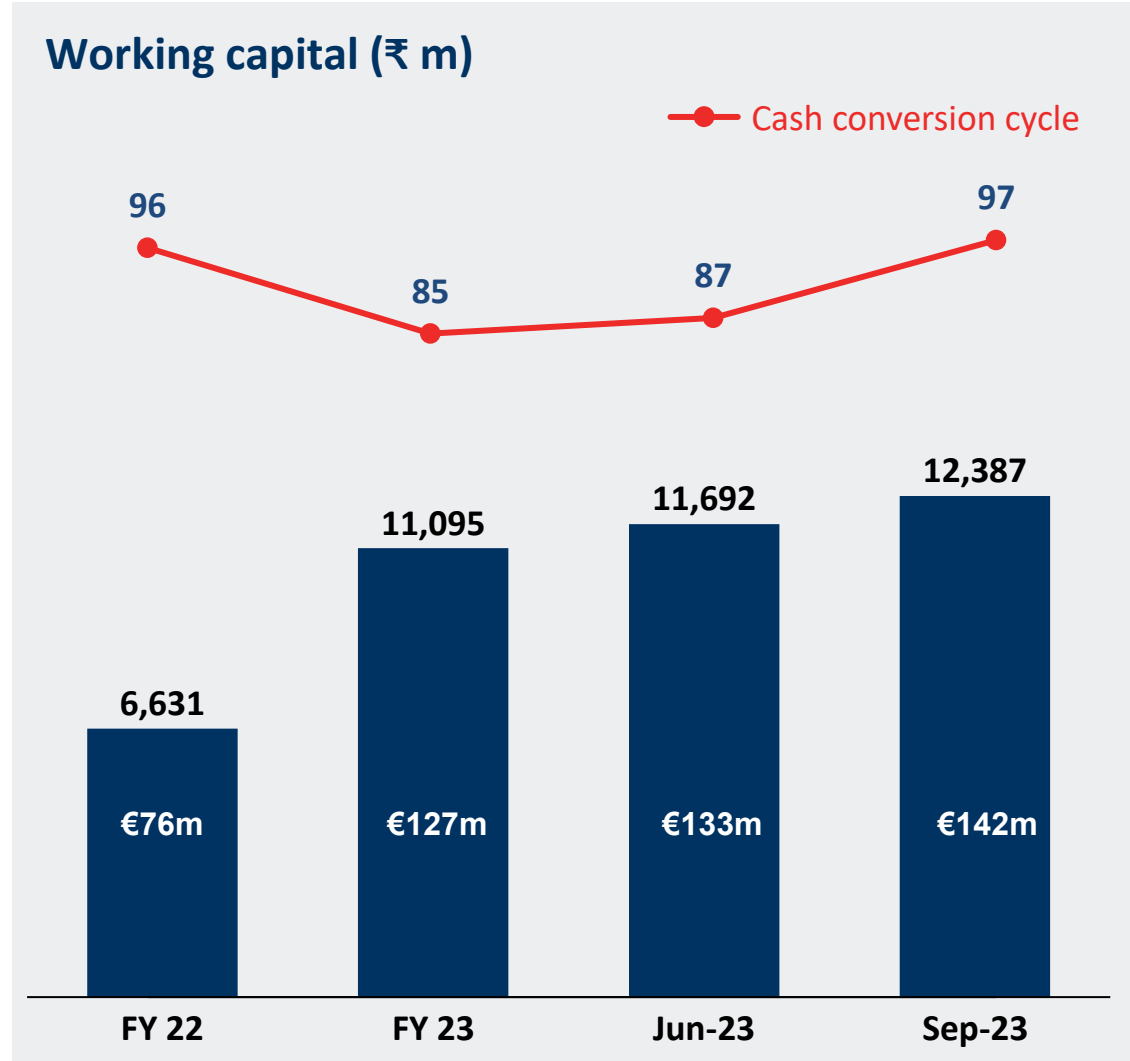
Lower realization from changed product mix was offset by volume contribution from acquired capacities, leading to revenue growth





# Working Capital

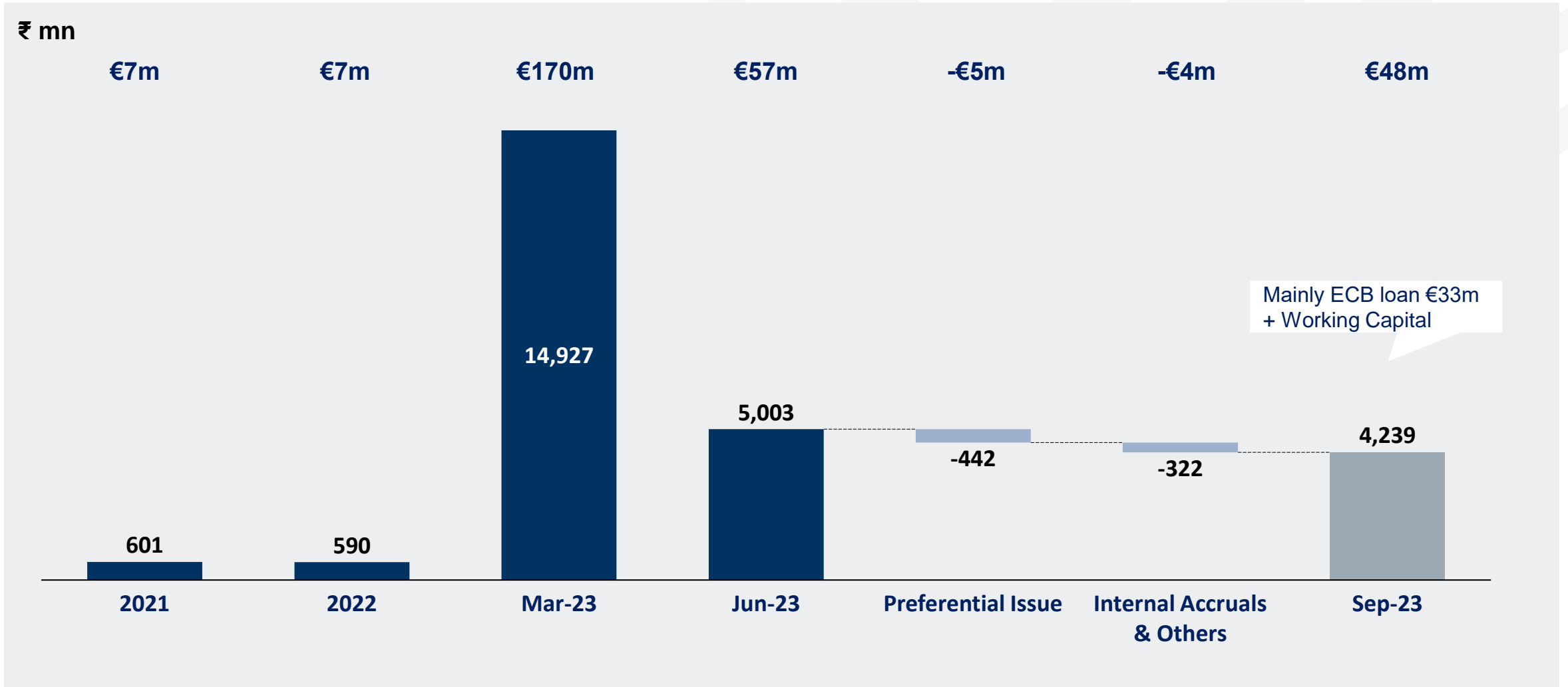
Strategic focus on improving cash conversion cycle



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

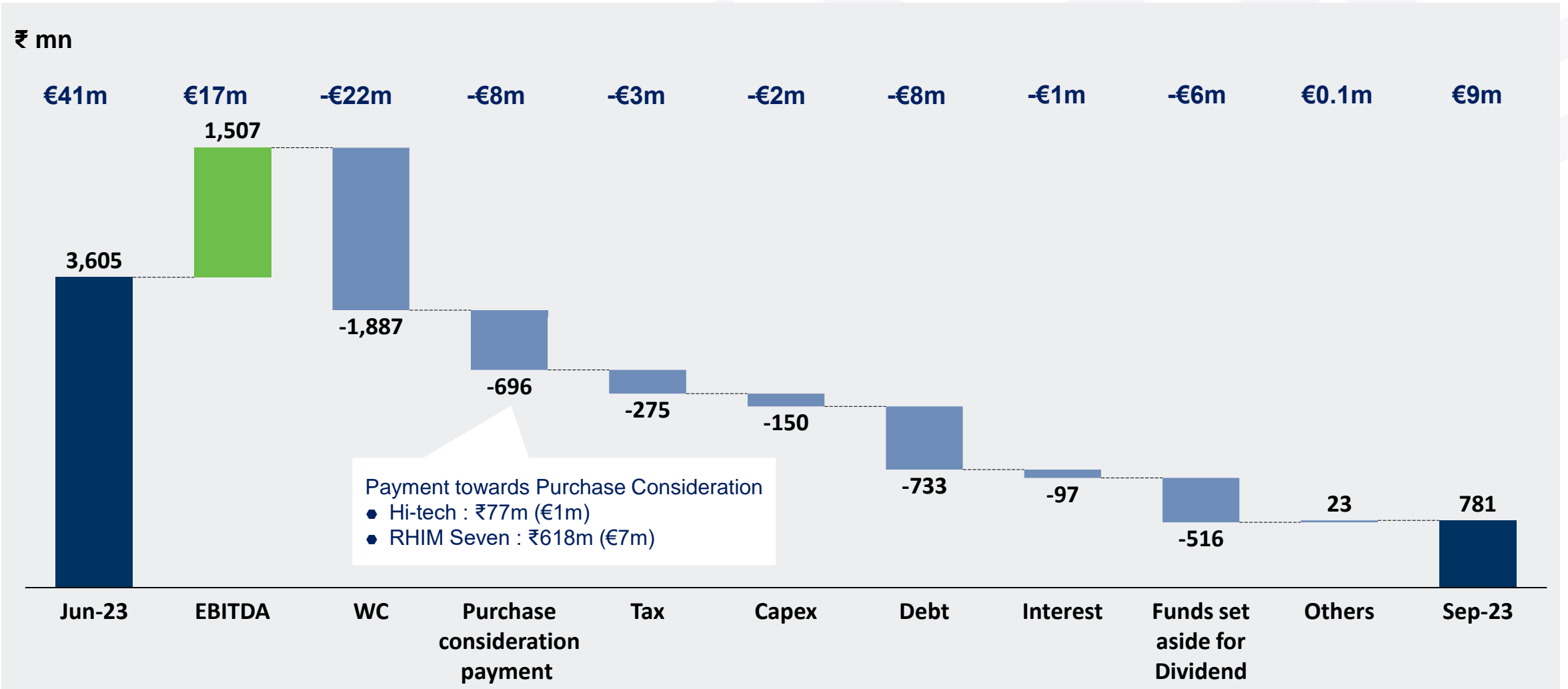
# Debt including short term

Comfortable debt position following successful QIP paying majority acquisition debt



# Cashflow

Optimal cash utilization towards acquisitions and debt repayment

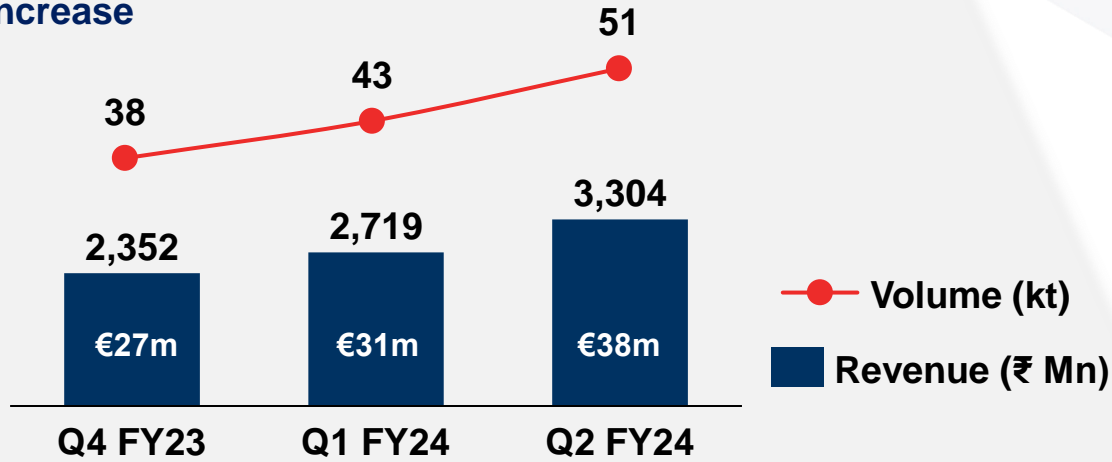


# M&A Progress - RHIMIR

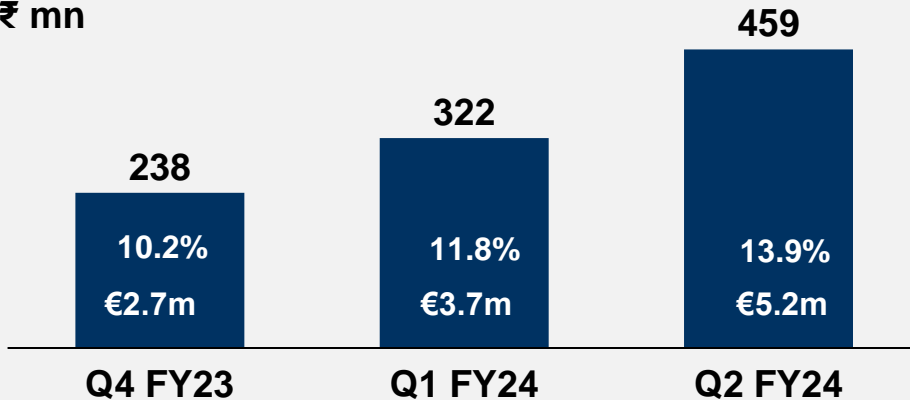
Synergy from M&A reflecting in higher shipments and realization per ton



Revenue supported by significant shipment increase



EBITDA  
₹ mn



- 22% revenue growth Vs Q1 FY 24 @ ₹3,304m (€38m) driven through
  - increased shipment @18% and
  - increase in sales to steel segment resulting in improvement of average realization per ton by 3%
- EBITDA margins increased by 2.1% to 13.9% primarily due to
  - Decrease in employee cost
  - Offset by increase in material cost
- Synergies from cross-selling and improvement in efficiencies, resource bundling and economies of scale

# Disclaimer



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