

RHI Acquires a 69.6% Stake in Indian Orient Refractories

India >> In January 2013, RHI acquired 43.6% of the share capital of Orient Refractories Ltd., (ORL) and a further 26% by the end of April 2013 via an open offer. The transaction price for the 69.6% totalled approximately €50 million.

ORL is an Indian producer of special refractories and monolithics listed on the National Stock Exchange of India and Bombay Stock Exchange. ORL develops and produces a wide range of shaped and monolithic refractories for the iron and steel industry, serving both domestic and international customers. Headquartered in New Dehli, ORL has manufacturing as well as research and development facilities, along with eight sales offices located throughout India.

For RHI the acquisition is key to pursuing its growth strategy focused on emerging markets and strengthening its global market position in the flow control business segment. With its strong presence at Indian mini mills, ORL's business complements RHI's current market position. In addition to the technical and service know-how, ORL's production facility in India will further strengthen RHI's service-oriented sales approach for the growing Indian and Asian steel industry.