



10<sup>th</sup> February, 2025

National Stock Exchange of India Ltd  
'Exchange Plaza', C-1, Block – G  
Bandra – Kurla Complex  
Bandra (E), Mumbai 400 051  
**Code : IFGLEXPOR**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Code: 540774**

Dear Sir/Madam,

**Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance of above, please find enclosed herewith copy of an Investors Presentation on Q3/FY2024-25 Unaudited Financial Results. Copy of this is being hosted on Company's Website: <https://ifglgroup.com/> and shall be available at link <https://ifglgroup.com/investor/investor-presentation/>

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.

(Mansi Damani)  
Company Secretary  
E Mail : [mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)

Encl: As above

**IFGL REFRACTORIES LIMITED**

[www.ifglgroup.com](http://www.ifglgroup.com)

**Head & Corporate Office:** McLeod House  
3 Netaji Subhas Road, Kolkata 700 001, India  
**Tel:** +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

**Registered Office:** Sector B, Kalunga Industrial Estate  
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India  
**Tel:** +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

**CIN:** L51909OR2007PLC027954



# IFGL Refractories Limited



Investor Presentation  
Q3FY25 - February 2025

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**01** Q3 & 9MFY25 Performance Highlights

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**02** IFGL Refractories at a Glance

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**03** Historical Performance Highlights

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**04** Annexure

**Agenda**

## Commenting on the Q3FY25 performance of the company Mr. James McIntosh, Managing Director for IFGL Refractories Limited Said,



**James McIntosh**  
Managing Director

*“The global refractory industry continues to navigate a complex landscape shaped by economic slowdowns, geopolitical uncertainties, and evolving demand dynamics across key markets. In Q3FY25, we experienced a significant slowdown in our subsidiaries across the USA, Germany, and the UK, as several steel plants in these regions underwent shutdowns. Additionally, the overall demand outlook remained sluggish, impacting our exports and international business. This reflects broader challenges within the global refractory sector, where subdued steel production and cost pressures have weighed on growth.*

*However, on the domestic front, our performance remained strong, with 18% growth in domestically produced and sold goods within India. This reinforces our strategic focus on leveraging India's strong industrial momentum to drive sustained growth. While international markets continue to pose challenges, our domestic expansion remains a key driver of stability and future opportunities.*

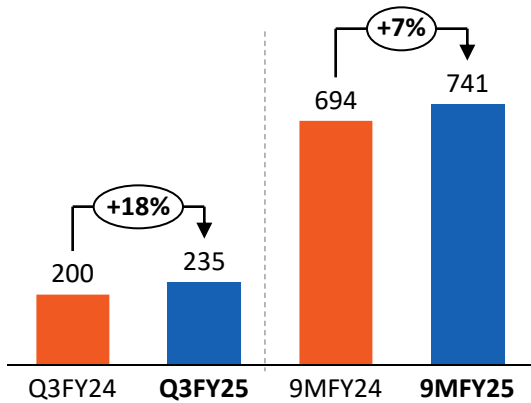
*At the same time, raw material price volatility over the last two quarters has impacted our operations. In India, some of our clients had factory shutdowns, creating short-term hurdles. Despite these headwinds, we have demonstrated resilience and adaptability, achieving revenue growth in line with industry trends and maintaining operational efficiency.*

*As part of our long-term strategic vision, we have successfully incorporated IFGL Marvel Refractories Limited and are set to commence our greenfield project. This partnership is a major step toward diversifying our portfolio and expanding into Cement, Glass, Non-Ferrous, and Gasification industries. These sectors present high-growth opportunities and align with our commitment to strengthening our market presence beyond the steel industry.*

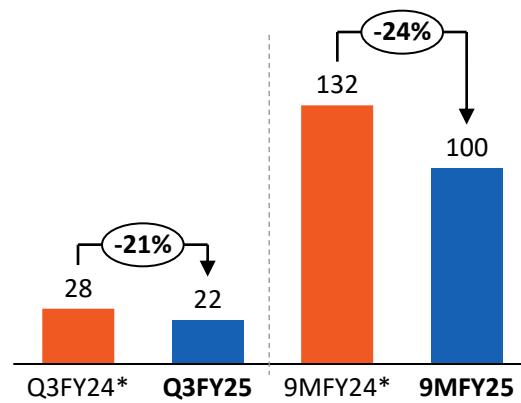
*Looking ahead, while the global refractory industry faces near-term pressures, we remain optimistic about the long-term demand for high-performance refractory solutions. Our focus will be on innovation, cost optimization, and strategic expansion to ensure we are well-positioned to capitalize on the recovery and future growth opportunities in both domestic and international markets..”*

# Q3 & 9MFY25 Standalone Performance Highlights

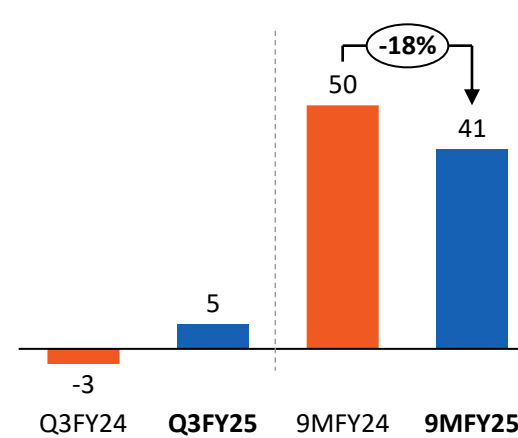
**Total Revenue (Rs. Crs)**



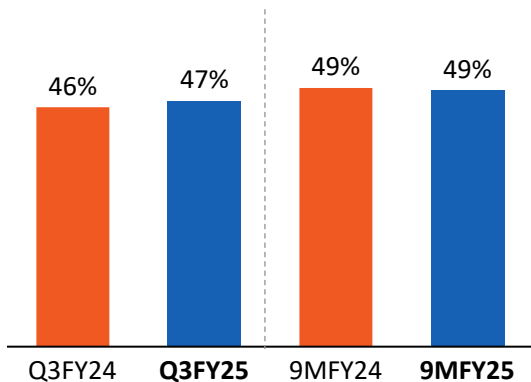
**EBITDA before Exceptional Items (Rs. Crs)**



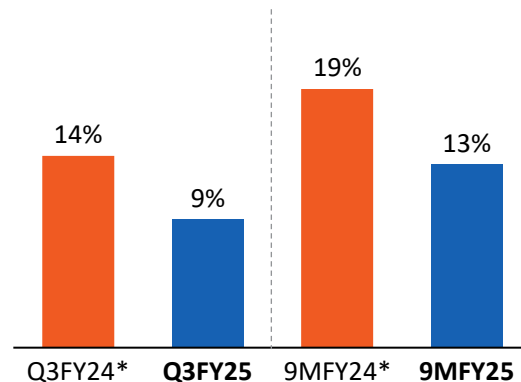
**PAT (Rs. Crs)**



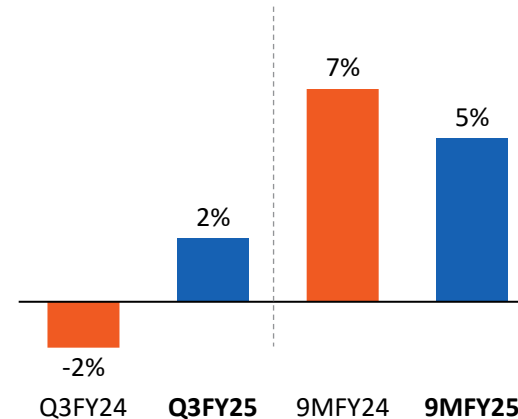
**Gross Margin (%)**



**EBITDA Margin before Exceptional Items (%)**



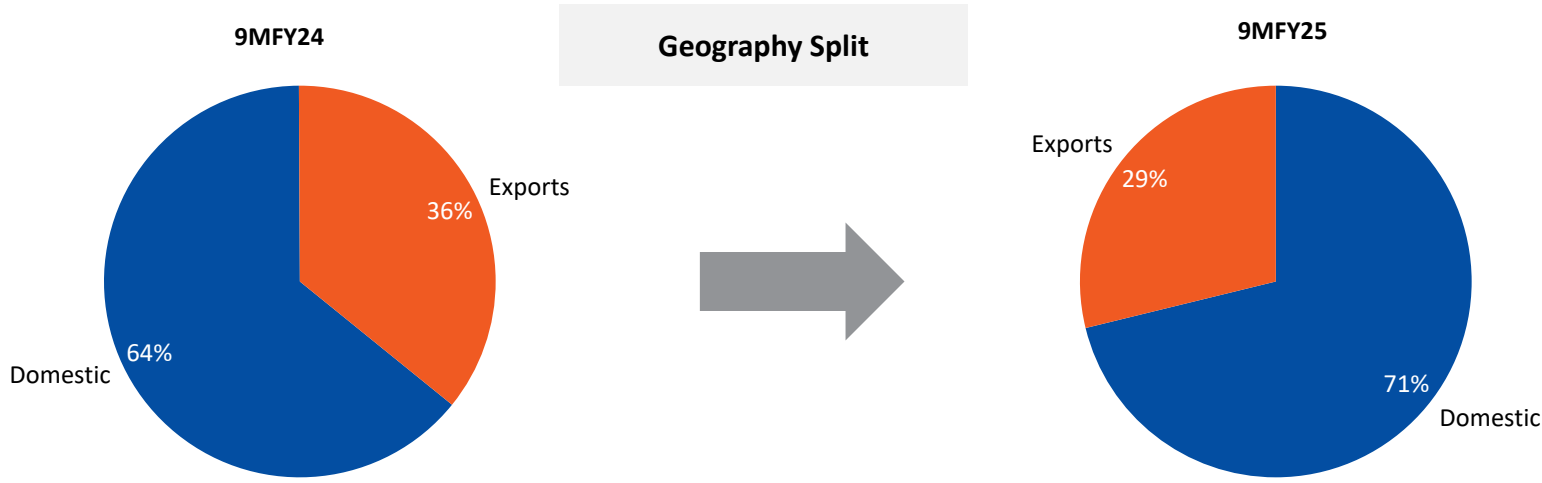
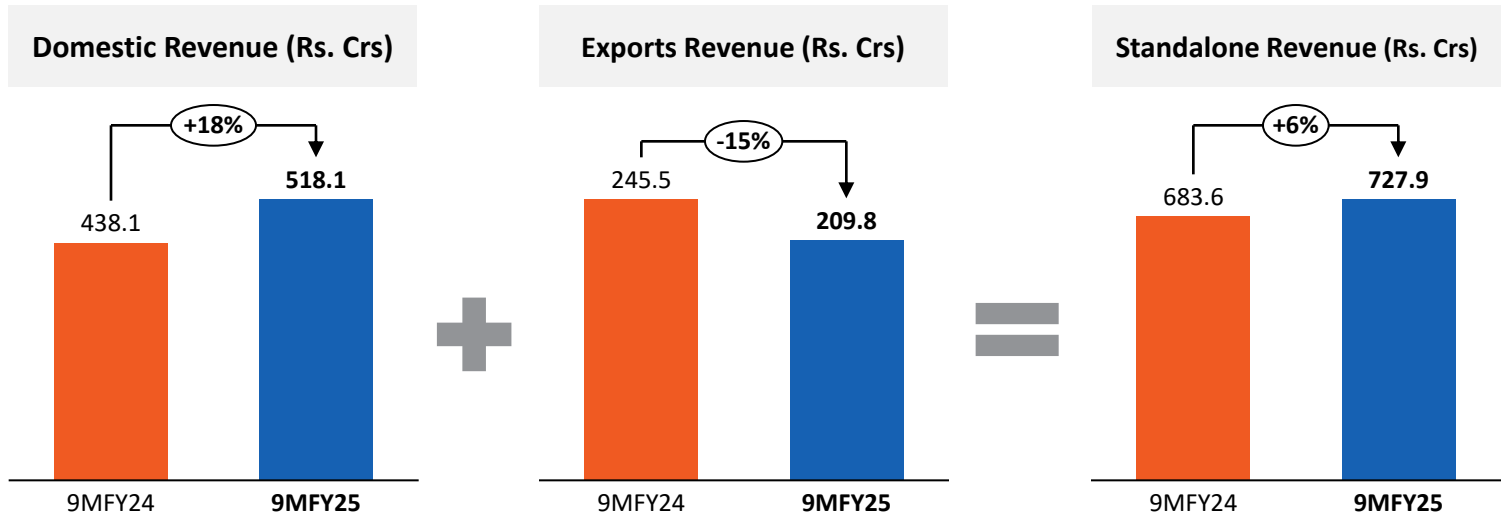
**PAT Margin (%)**



## Key Highlights

- ✓ Total revenue for Q3FY25 stood at Rs. 235 crores, reflecting a year-on-year growth of 18%. For, 9MFY25, total revenue grew by 7% on a year-on-year basis.
- ✓ EBITDA for Q3FY25 and 9MFY25 stood at Rs. 22 crores and Rs. 100 crores, respectively, representing a year-on-year decline of 21% and 24%
- ✓ In Q3FY24 and 9MFY24, we recorded an exceptional item of Rs. 38.5 crores as a provision for doubtful debts.
- ✓ EBITDA Margins for Q3FY25 stood at 9% and for 9MFY25 stood at 13%
- ✓ Profit after Tax for Q3FY25 stood at Rs. 5 crs and for 9MFY25 it stood at Rs. 41 crs.

# 9MFY25 Standalone Geography wise Performance



## Key Highlights

- ✓ Revenue from operations for 9MFY25 stood at Rs. 728 crs representing a growth of 6% on a Y-o-Y basis.
- ✓ Our Domestic business have witnessed a 18% growth on Y-o-Y basis i.e. Rs 518 crs having a share of 71 % from overall standalone revenues which was 64% in 9MFY24. Given the global landscape, India stands out as the only growing market in the steel sector. We believe this presents immense opportunities for us to expand and strengthen our presence in the domestic market
- ✓ Our exports business declined by 15% Y-o-Y to Rs. 209 crores, contributing 29% to overall standalone revenues, down from 36% in 9MFY24. This decline was primarily due to economic slowdowns in key export markets.

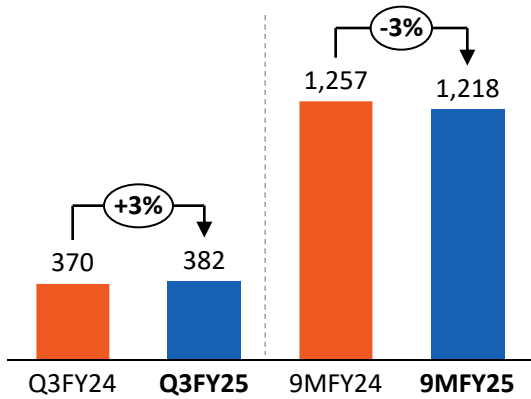
# Standalone Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q3FY25	Q3FY24	Y-o-Y%	9MFY25	9MFY24	Y-o-Y%
<b>Total Income</b>	<b>235.2</b>	<b>199.9</b>	<b>18%</b>	<b>740.9</b>	<b>693.7</b>	<b>7%</b>
Raw Material	124.8	108.5		378.2	351.1	
<b>Gross Profit</b>	<b>110.4</b>	<b>91.4</b>	<b>21%</b>	<b>362.7</b>	<b>342.6</b>	<b>6%</b>
<b>Gross Profit Margins</b>	<b>47.0%</b>	<b>45.7%</b>		<b>49.0%</b>	<b>49.4%</b>	
Employee Expenses	26.0	19.0		72.8	53.6	
Other Expenses	62.2	44.2		190.0	156.9	
<b>EBITDA before Exceptional Item</b>	<b>22.2</b>	<b>28.2</b>	<b>-21%</b>	<b>99.9</b>	<b>132.1</b>	<b>-24%</b>
<b>EBITDA Margins before Exceptional Item</b>	<b>9.4%</b>	<b>14.1%</b>		<b>13.5%</b>	<b>19.0%</b>	
Exceptional Item (Provision for Doubtful Debt)	0.0	38.5		0.0	38.5	
<b>Reported EBITDA</b>	<b>22.2</b>	<b>-10.3</b>	<b>-</b>	<b>99.9</b>	<b>93.6</b>	<b>7%</b>
Depreciation	6.7	4.7		19.0	14.2	
Goodwill written off	6.7	6.7		20.1	20.1	
Finance Cost	2.9	2.6		8.3	7.0	
<b>Profit before Tax</b>	<b>5.9</b>	<b>-24.2</b>	<b>-</b>	<b>52.5</b>	<b>52.3</b>	<b>1%</b>
Tax	0.9	-21.1		11.8	2.7	
<b>Profit after Tax</b>	<b>5.0</b>	<b>-3.1</b>	<b>-</b>	<b>40.7</b>	<b>49.6</b>	<b>-18%</b>
<b>PAT Margins</b>	<b>2.1%</b>	<b>-1.5%</b>		<b>5.5%</b>	<b>7.1%</b>	

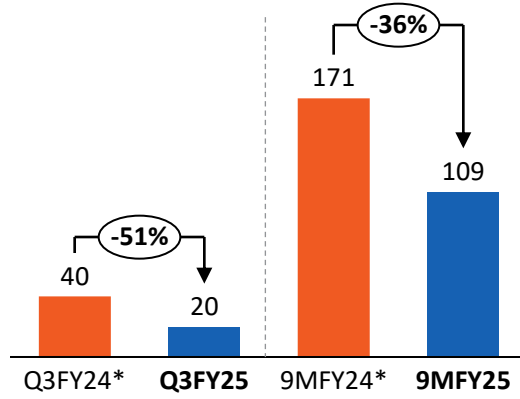


# Q3 & 9MFY25 Consolidated Performance Highlights

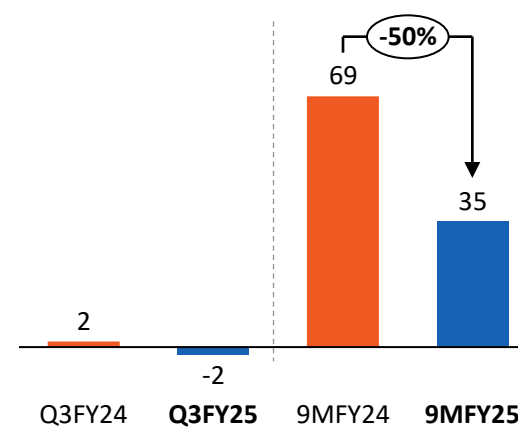
### Total Revenue (Rs. Crs)



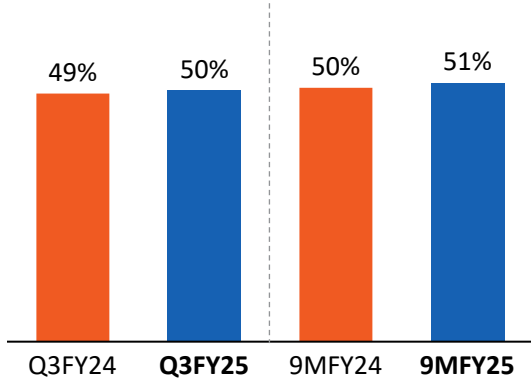
### EBITDA before Exceptional Items (Rs. Crs)



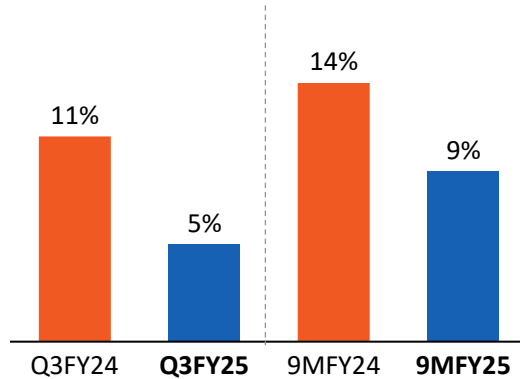
### PAT (Rs. Crs)



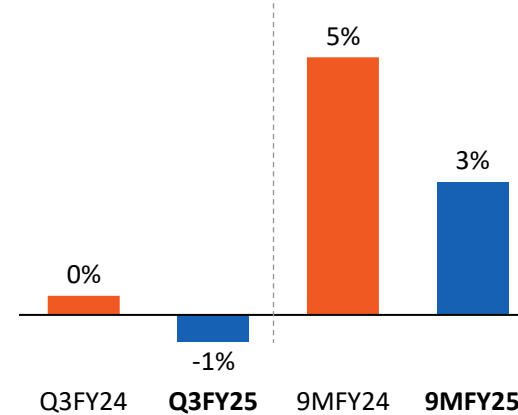
### Gross Margin (%)



### EBITDA Margin before Exceptional Items (%)



### PAT Margin (%)



## Key Highlights

- ✓ Total revenue for Q3FY25 stood at Rs. 382 crores, reflecting a year-on-year growth of 3%. For 9MFY25, total revenue degrew by 3% on a year-on-year basis.
- ✓ EBITDA for Q3FY25 and 9MFY25 stood at Rs. 20 crores and Rs. 109 crores, respectively, representing a year-on-year decline of 51% and 36%
- ✓ In Q3FY24 and 9MFY24, we recorded an exceptional item of Rs. 40.1 crores as a provision for doubtful debts.
- ✓ EBITDA Margins for Q3FY25 stood at 5% and for 9MFY25 stood at 9%
- ✓ Loss for Q3FY25 stood at 2 crs and profit for 9MFY25 was at Rs. 35 crs.

# Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q3FY25	Q3FY24	Y-o-Y%	9MFY25	9MFY24	Y-o-Y%
<b>Total Income</b>	<b>381.7</b>	<b>370.3</b>	<b>3%</b>	<b>1,218.2</b>	<b>1,257.1</b>	<b>-3%</b>
Raw Material	192.5	189.0		596.4	627.5	
<b>Gross Profit</b>	<b>189.2</b>	<b>181.3</b>	<b>4%</b>	<b>621.8</b>	<b>629.6</b>	<b>-1%</b>
<b>Gross Profit Margins</b>	<b>49.6%</b>	<b>49.0%</b>		<b>51.0%</b>	<b>50.1%</b>	
Employee Expenses	70.2	62.5		204.8	185.8	
Other Expenses	99.5	78.8		307.8	272.7	
<b>EBITDA before Exceptional Item</b>	<b>19.6</b>	<b>40.0</b>	<b>-51%</b>	<b>109.1</b>	<b>171.2</b>	<b>-36%</b>
<b>EBITDA Margins before Exceptional Item</b>	<b>5.1%</b>	<b>10.8%</b>		<b>9.0%</b>	<b>13.6%</b>	
Exceptional Item (Provision for Doubtful Debt)	0.0	40.1		0.0	40.1	
<b>Reported EBITDA</b>	<b>19.6</b>	<b>0.0</b>	<b>-</b>	<b>109.1</b>	<b>131.1</b>	<b>-17%</b>
Depreciation	11.3	9.0		32.7	26.7	
Goodwill written off	6.7	6.7		20.1	20.1	
Finance Cost	3.5	2.7		9.6	7.7	
<b>Profit before Tax</b>	<b>-2.0</b>	<b>-18.4</b>	<b>-</b>	<b>46.8</b>	<b>76.6</b>	<b>-39%</b>
Tax	0.2	-20.0		12.2	7.5	
<b>Profit after Tax</b>	<b>-2.2</b>	<b>1.5</b>	<b>-</b>	<b>34.6</b>	<b>69.1</b>	<b>-50%</b>
<b>PAT Margins</b>	<b>-0.6%</b>	<b>0.4%</b>		<b>2.8%</b>	<b>5.5%</b>	

# IFGL's Joint Venture with Marvels International Group & Marvels Refractories



IFGL Refractories will set up a joint venture company in India with Marvels International Group Co. Ltd of Seychelles and Marvel Refractories (Anshan) Co. Ltd. of PR China to enhance brick production capabilities in the country.

## Key Highlights of Joint Venture

- ❖ The JV company in India will be set up to establish a **greenfield facility for manufacturing basic fired magnesite spinel bricks, basic fired magnesite bricks, and fired magnesia chrome bricks.**
- ❖ The cost of the project is estimated at **Rs 300 crore**. The agreement states that the trial and commercial production should commence no later than March 2026. Company aims to keep the debt-to-equity ratio of the JV entity not to exceed 1:1
- ❖ **IFGL Refractories will hold a 51% share in the JV entity**, while 49% stake will be held by the MIG
- ❖ A Public Limited Company by the name **IFGL – Marvels Refractories Limited** has been incorporated

This partnership is a significant milestone in IFGL's journey, as it marks our strategic expansion into the non-ferrous sector while building on our legacy of over four decades of leadership in the ferrous segment. By establishing a local plant in India, we're set to bring more 'Make in India' opportunities to the refractory industry, particularly for the cement sector, which has historically relied on imports.

**01** Q3 & 9MFY25 Performance Highlights

**02** IFGL Refractories at a Glance

**03** Historical Performance Highlights

**04** Annexure

# Agenda

## About IFGL Refractories

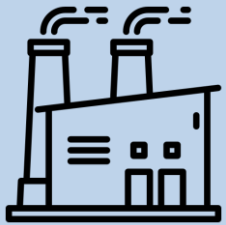
- ❖ IFGL is one of the fastest growing brands in **the global refractory industry**. We offer a wide range of specialised refractory products and operating systems for our products to our customers worldwide.
- ❖ With **10 strategically located manufacturing units across Asia, Europe and North America**, IFGL serves **over 50+ countries worldwide**. We have a diverse workforce of close to **2,000 employees across geographies** and cultures who understand the growing demand of refractories in the Iron & Steel industry, supporting Infrastructural development of the future.
- ❖ **Our expertise** lies in the Iron Making, Steelmaking and Continuous Casting areas with particular emphasis in Slide Gate Systems, Purging Systems, Ladle Lining & Ladle Refractories, Tundish Furniture's & Tundish Refractories, and others.



# IFGL Refractories at a Glance (2/2)

## About IFGL Refractories

- ❖ We have a **diverse technical workforce**, a large pool of trained engineers and application specialists who understand the importance of their roles in ensuring that our company delivers success to customers through **state-of-the-art technology**.
- ❖ With a **focus on innovative solutions pertaining to the ever-evolving industry demands & beyond**, we engineer sustainable products & services that can lay the foundations of the present and the future.



10  
Production  
Facilities



40+  
Years of  
Industry  
Expertise



300+  
Customers  
Worldwide



50+  
Countries  
Served



2000+  
Total  
Workforce



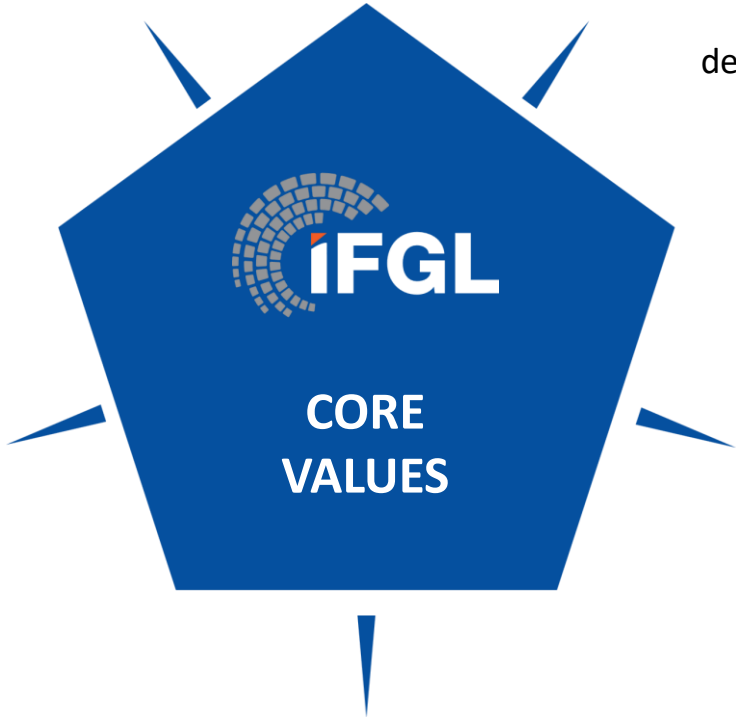
8  
Operating  
Companies

## Integrity

We will do the right thing even when no one is watching. We will be intellectually honest, ethical and uphold the highest standards of moral principles and governance.

## Agility & Customer Focus

Our customers are the ultimate judge of our performance and the quality of our products and services. All our long-term and short-term decisions pertaining to manufacturing, services and deliveries will be made considering customer needs, with speed and agility.



## People-First

People are our most valuable asset and we will prioritise this in attracting, retaining, developing and engaging everyone in a work environment focused to unleash their potential.

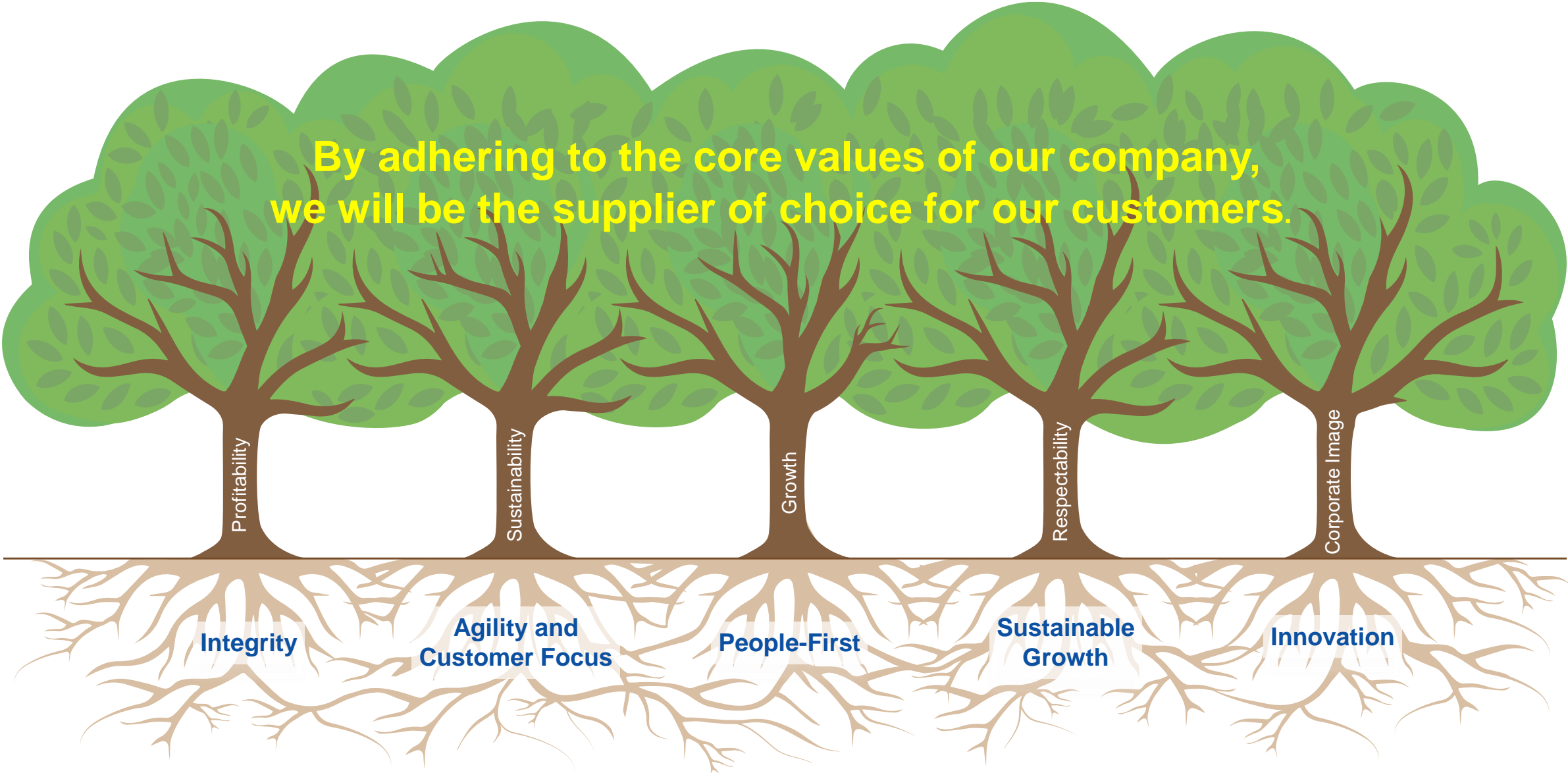
## Sustainable Growth

We will grow responsibly by ensuring environment, safety and economic sustainability.

## Innovation

We will improve our capability through research to develop new products, processes and solutions that continually increase our value to customers and stakeholders.

By adhering to the core values of our company,  
we will be the supplier of choice for our customers.





Our group companies comprise **IFGL Refractories and its subsidiaries**, all operating in specialised refractories and operating-systems segment. With manufacturing capability across **10 locations across Asia, Europe and North America**, we enjoy strategic supply edge to cater to **customers across 50+ countries worldwide**. We primarily operate in the Iron & Steel and Foundry industry.

**IFGL** today is a global brand in the refractory Industry, foundation whereof was laid in early 80's. With 10 strategically located manufacturing units across Asia, Europe and North America, IFGL delivers specialised refractories and operating-systems to customers worldwide. With a diverse technical workforce, large pool of trained engineers and application specialists, IFGL designs, engineers, and delivers solutions to leading steel manufacturers globally.



Founded in 1973, **Monocon International Refractories Ltd (MIRL)**, a subsidiary of IFGL Refractories, is a leading manufacturer of Monolithic Metallurgical Lances for Desulfurization, Argon Stirring in Steel Ladle, and Oxy-lances for steel pre-heating. The company also has Clay Graphite Stoppers and Nozzle for Iron and Steel Foundries. With research-backed refractory manufacturing capabilities.



**hofmann CERAMiC GmbH** was founded in 1937. For over 9 decades, the company has been laying down the benchmark in high-quality ceramic manufacturing. Skilled workforce, latest technologies, and quality adherence to design, manufacturing & installation of products, as per the exact specifications of customers, the company proudly serves the European market through its facilities in Germany and Czech Republic. Continuous improvement and upgrading of quality is a key hallmark of Hofmann Ceramic. Hofmann was acquired by IFGL in 2008.



**EI Ceramics (EIC)** was established in 2002. The company specialises in the design, manufacture and supply of quality-optimised continuous casting products and accessories. Based out of Ohio, United States, the company offers a full range of high-performance engineered ceramic solutions, including tundish nozzles, ladle shrouds, stopper rods, gaskets & more. The technical competence and infrastructural excellence of EIC help it in meeting precise buyer requirements. EIC was acquired by IFGL in 2010.



**Sheffield Refractories Limited (SRL)** is a leading manufacturer and installer of advanced, high-quality monolithic refractory products. The company specialises in blast furnace casthouse products, shotcreting materials, and an extensive range of other specialist monolithic products, that are used in the Iron & Steel, Cement, Incineration, and Waste-to-Energy industries. SRL's manufacturing unit is located at Sheffield, UK and was acquired in 2023.



From state-of-the-art Manufacturing Facilities at **10 global locations to Sales & Marketing network across 50+ countries**, IFGL enjoys global recognition as a provider of quality refractory solutions to our customers. Our strategic presence across the world creates a valuable competitive edge towards pricing and delivery time.



## Shishir Kumar Bajoria

Chairman

Shishir Kumar Bajoria, son of Late B P Bajoria, fondly known as SKB, is a well-known Indian industrialist. He is the Promoter of S K Bajoria Group and is engaged in diversified business activities like manufacturing of Specialised Refractories for the Iron & Steel Industry, Composite Insurance Broking, Third Party Administration for Health, and Travel Insurance. SKB leads the group from the front and has been a key decision-maker for IFGL.

In the past, he has been the President of the Indian Chamber of Commerce (ICC), Director of West Bengal Industrial Development Corporation (WBIDC) and Industrial Promotion & Investment Corporation of Odisha (IPICOL). He has been decorated by Knighthood from Denmark and Italy.





## James McIntosh

Managing Director

James McIntosh, holder of a Master's Degree in Technological Marketing, has experience of more than three decades in the Refractory industry, particularly manufacturing and marketing of high quality Isostatically pressed flow control Refractories for the Iron and Steel industry.

Prior to his appointment as Managing Director of the Company, he has been President of the Company's step-down subsidiary, EI Ceramics LLC based in OHIO, USA.



## Arasu Shanmugam

Director & CEO India

Arasu comes with 30+ years of experience in the refractories industry. A Post-Graduate (M.Tech.) in Ceramic Technology from Anna University and a Life Member of the Indian Ceramic Society, he is specialized in operations and sales services.

He has previously been associated with industry heavyweights like Tata Refractories and Dalmia OCL Refractories Ltd and has a proud track record of involvement in the Steel, Cement & other Non-ferrous market segments.



## Rajesh Agarwal

Director - General Counsel

Rajesh Agarwal is Fellow Member of The Institute of Company Secretaries of India. He has been Company Secretary of erstwhile Indo Flogates Limited and IFGL Refractories Limited, and the company prior to being appointed as Whole-time Director and designated as Director – General Counsel of the Company.

He has experience of more than three decades in Corporate Laws, Taxation and Legal matters.



## Debal Kumar Banerji

Board Member

Debal Kumar Banerji is a Senior Advocate, practising in Hon'ble Supreme Court of India in field of Civil and Commercial Laws.

He is the elder son of former Attorney General of India, Late Milon Kumar Banerji. His mother Late Prof. Anita Banerji was Head of the Department of Economics, Jadavpur University.



## Sudhamoy Khasnobis

Board Member

Sudhamoy Khasnobis, an Engineering Graduate, is a career banker with broad and diversified experience in development banking and project finance, structured finance, investment banking and loan origination, stressed assets management and workouts.

He last held the position of Managing Director & CEO of Asset Reconstruction Company of (India) Limited, the pioneer Asset Reconstruction Company (ARC) in India for 5 years.



## D G Rajan

Board Member

D.G. Rajan is a Fellow of the Institute of Chartered Accountants in England & Wales and of India. He was a Partner of Lovelock & Lewes, Chartered Accountants from 1967 and retired as a Senior Partner in 1990. He was also President of the Management Consultants Association of India, Chairman of the Southern Region of the Indian Paint Association, Chairman of Direct Tax Committee of Southern India Chamber of Commerce, Member of Board of Governors of The Doon School.



## Gaurav Swarup

Board Member

Gaurav Swarup is a qualified engineer and holds an MBA degree from Harvard University.

He is an industrialist of repute and is presently Chairman and Managing Director of Industrial and Prudential Investment Company Limited, a Listed Company. He is also Co-Chairman and Managing Director of Paharpur Cooling Towers Ltd. He is Director of several other public and private companies and member/chairman of Board Committees of such Companies.



## Anita Gupta

Board Member

Anita Gupta is a Global Media & Communications Executive. She serves as Head of Global Media Relations & Regional Head of CSB Americas, Leadership & Communication strategy at Deutsche Post DHL. She started her career in the Consumer Industry with Bata International. Later she transitioned to the financial services industry & joined American Express Bank & later Citibank India. She has over 30 years of Executive Leadership experience and is an expert in designing & executing global media strategies for major organizations & brands.

A large orange triangle is positioned on the left side of the slide, pointing towards the bottom right corner.

**A Global Player in Refractories..**

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# Key Product Portfolio



Tap Hole Sleeve & Block



Tap Hole Mass



Hot Patching Mass



Pre Tap Plugs



Precast Roof



Slag Dart Refractories



Tap hole ramming mass



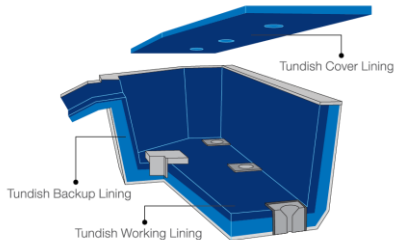
Slag Dart Machines & Dart Machine Accessories



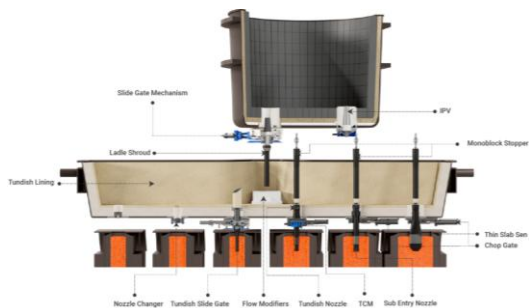
EBT Tap Hole Sleeve & Block



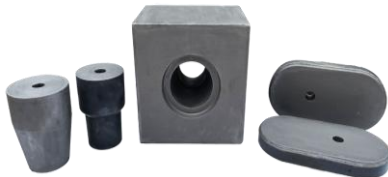
Delta Castable



Tundish Lining



Tundish



Slide Gate Refractories



Tundish Flow Modifiers



# Key Product Portfolio



Coil Coating Mass



Neutral Ramming Mass



Purging Refractories



Sub Entry Nozzle / Shroud



Tundish Covering Compound



Casting Flux



Precast Hearth and Skid Blocks



Burner Blocks



EBT Filling Mass



Tundish Metering Nozzle



Ladle Well Filler



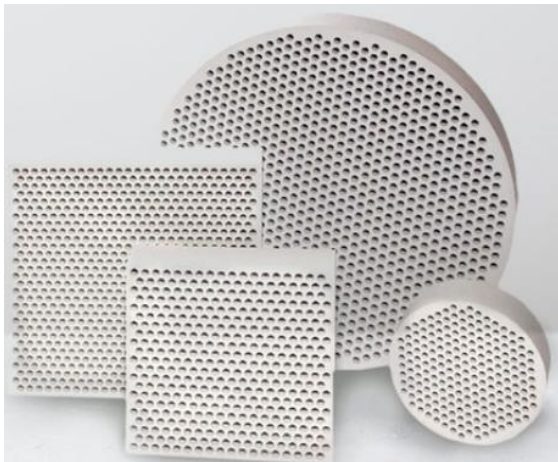
Precast Skid Pipe Cladding

## Foundry

With more than seventy years of experience our group company Hofmann Ceramic GmbH provides innovative solutions and technical ceramics products related to the foundry industry, and is the specialist in the field of mold filling and solidification.

We support customers in calculating, designing, constructing, and simulating casting systems. We use precise simulation software to analyze casting systems in order to discover potential areas of improvement during mold filling and solidification and optimize the casting system early on in the development phase. This lets our customers benefit from shorter development times and lower costs, as well as consistent product and process quality.

**Round Hole Filters**



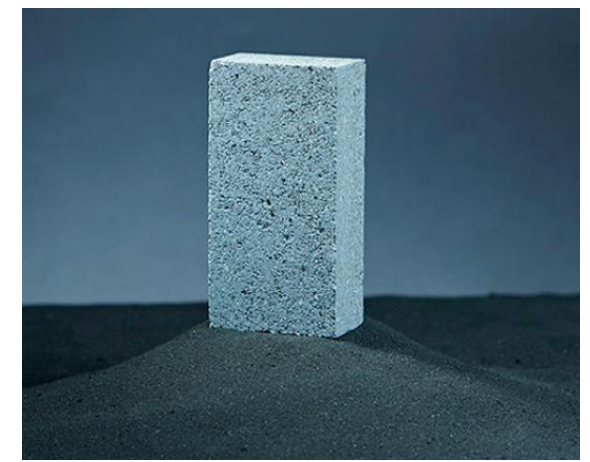
**Hipercast**



**EXHOF feeder heads**



**SiC-DC casting**



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**A Responsible Corporate..**

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As a responsible corporate entity, IFGL constantly strives to drive sustainability through a holistic approach. From understanding the true essence of sustainable actions, to establishing the tiers of responsibility and integrating justifiable elements at every stage, sustainability is a multifaceted process for us. Responsible Care is the mantra that keeps IFGL going.

## What Does Sustainability Mean For Us?

Holistic development is the cornerstone of each and every sustainability policy implemented at IFGL. We believe that, it is only through adoption of a just, equitable and inclusive organisational culture, that we can do our bit to keep our ecosystem healthy and vibrant. We understand sustainability as an amalgamation of four key considerations, which are:

### The Importance Of Giving Back To The Planet

Replenishing the resources of Mother Earth is a key point of concern for everyone at IFGL. Through efficient product management, agile & conscious manufacturing standards, and diligent waste management modules, we build cleaner, greener chemistries – for a world where everyone can breathe easy.



### A Focus On Socio-Economic Betterment

From starting medical clinics and arranging for free beds at hospitals, to providing school aids, setting up public toilets & more – IFGL constantly endeavours to work towards the greater good of the world. We also conduct a series of CSR activities, in our bid to create better opportunities for people, and foster mutually rewarding collaborations.



### Caring For The Environment

At IFGL, we acknowledge and appreciate the fact that each of our activities touch the environment in some way or the other. That is precisely why we strive to ensure that ecological sustainability is maintained at all times, through responsible environmental transactions and payloads. Every little step matters – this is the belief that drives IFGL.



### Ensuring The Welfare Of All Stakeholders

Through the implementation of the latest safety protocols, production parameters and efficient processes, IFGL ensures that the health & well-being of our employees or our esteemed customers are never put at any risk. The robust safety culture, together with seamless communications and talent recognition drives, establishes an ecosystem of all-inclusive growth.



### Leveraging the Potential Of Renewable Energy Resource

The potential of renewable energy for transforming operations and ensuring sustainability is immense. At IFGL, we understand this – and that’s precisely why we have set up solar panels and a photovoltaic (PV) system at our production units in the UK, Germany and Vizag. As an ecologically responsible organisation, we plan to become more self-reliant and energy-efficient in future.



## Sustainability at IFGL: 5 Strategic Pillars

### Energy Efficiency

The dedicated energy management team at IFGL ensures efficient resource optimisation and energy efficiency. Energy wastage is kept at minimal levels at all times, and the efficacy of each process is reviewed periodically.

### Product Stewardship

At IFGL, all environmental, health and safety policies are regularly upgraded, to rule out any probable risks to people, processes and/or the environment. Business objectives are properly balanced with social commitments, so that inclusive growth is facilitated.

### Social Development

Taking concrete steps to foster societal relationships and welfare features prominently on the IFGL roster. Through targeted programs, drives and surveys, we try to find out the exact requirements of people. Social development campaigns are framed accordingly.

### Health & Safety Management

At regular intervals, special initiatives are conducted by IFGL to identify and resolve potential health & safety risks at the workplace. There are emergency support systems in place too, to handle all possible safety & security issues promptly and in the most effective manner.

### Environmental Conservation

From water recycling and waste management, to energy conservation and carbon footprint minimisation, IFGL strives to make all its activities uniformly eco-friendly. Our focus is squarely on maintaining the ‘greenness’ of the environment, that would usher in better tomorrows.

Maintaining a seamless balance between business, sustainability, and growth has always been a priority at IFGL. Through nurturing the latent potential of our people, and ensuring smooth integration with Mother Nature, we have established mutual exclusivity of the two. As a responsible corporate entity, IFGL has an unwavering commitment towards its social duties, and is constantly on the lookout to add value to all its actions & operations.

From health & safety and education, to sanitation, afforestation and more, our ambit of social responsibilities is extensive in the truest sense of the word. Sharing below a glimpse of some activities we carry out in and around the communities we impact.



Annual Sports Day Activities in School



Winter garments distribution in School



Sanitary Napkin Distribution and awareness in School



Dental Check-up Camp In School



Company's Chairman and Managing Director visit to school

**01** Q3 & 9MFY25 Performance Highlights

**02** IFGL Refractories at a Glance

**03** Historical Performance Highlights

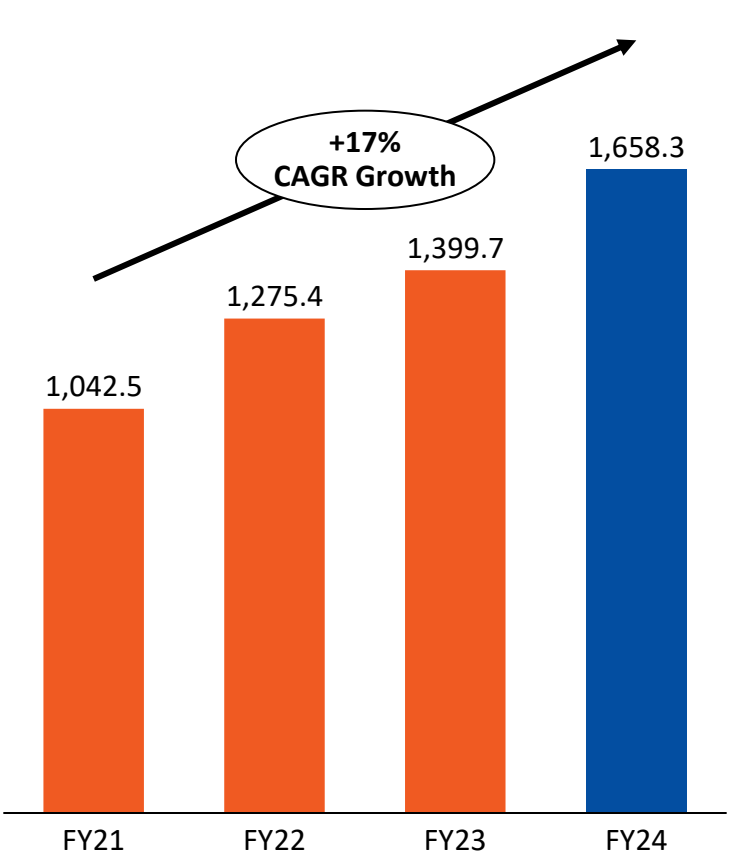
**04** Annexure

# Agenda

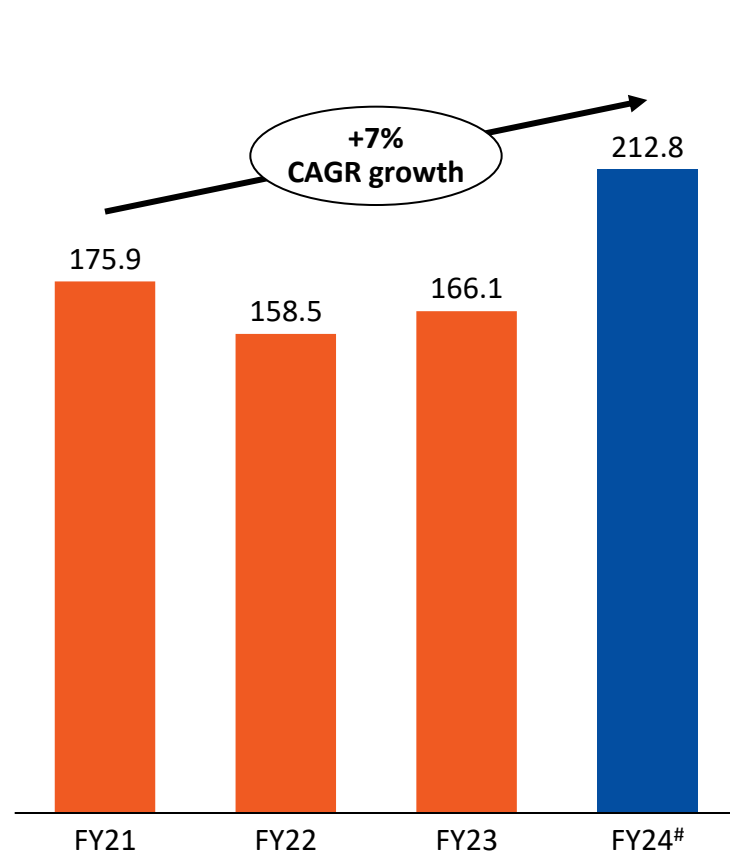
# Consolidated Historical Financial Highlights



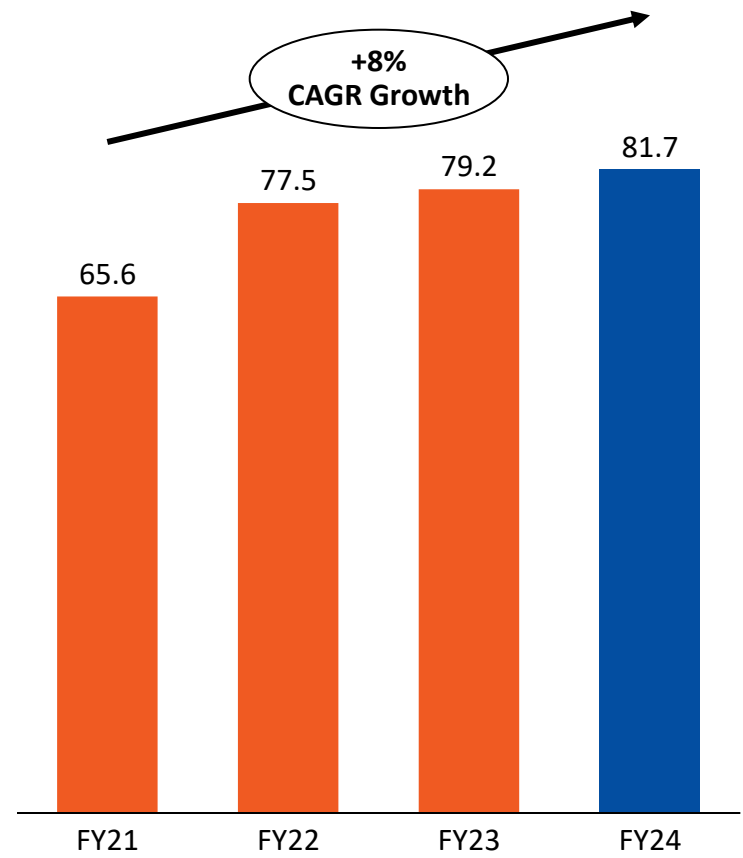
### Total Income (Rs. Crs)



### EBITDA (Rs. Crs)



### Profit After Tax (Rs. Crs)



*#Before One-off provision*



# Consolidated Historical Profit & Loss Statement

Particulars [Rs. Crs.]	FY24	FY23	FY22	FY21
<b>Total Income</b>	<b>1,658.3</b>	<b>1,399.7</b>	<b>1,275.4</b>	<b>1,042.5</b>
Materials consumed	831.5	722.8	614.6	474.0
Employee Expenses	250.3	194.8	173.9	151.8
Other Expenses	363.7	316.0	328.4	240.8
<b>EBITDA before Exceptional Item</b>	<b>212.8</b>	<b>166.1</b>	<b>158.5</b>	<b>175.9</b>
<b>EBITDA Margins (%) before Exceptional Item</b>	<b>12.8%</b>	<b>11.9%</b>	<b>12.4%</b>	<b>16.9%</b>
Exceptional Item (Provision for Doubtful Debt)	39.6	-	-	-
<b>Reported EBITDA</b>	<b>173.1</b>	<b>166.1</b>	<b>158.5</b>	<b>175.9</b>
Depreciation & Amortization	37.5	28.8	24.3	21.8
Goodwill amortized*	26.8	26.8	26.8	26.8
Finance Cost	11.0	4.8	3.4	3.1
<b>Profit before Tax</b>	<b>97.8</b>	<b>105.7</b>	<b>103.9</b>	<b>124.2</b>
Tax	16.2	26.5	26.5	58.6
<b>Profit after Tax</b>	<b>81.7</b>	<b>79.2</b>	<b>77.5</b>	<b>65.6</b>
One-time deferred tax adjustment (Goodwill)	-	-	-	20.2
<b>Adjusted Profit after Tax **</b>	<b>81.7</b>	<b>79.2</b>	<b>77.5</b>	<b>85.8</b>

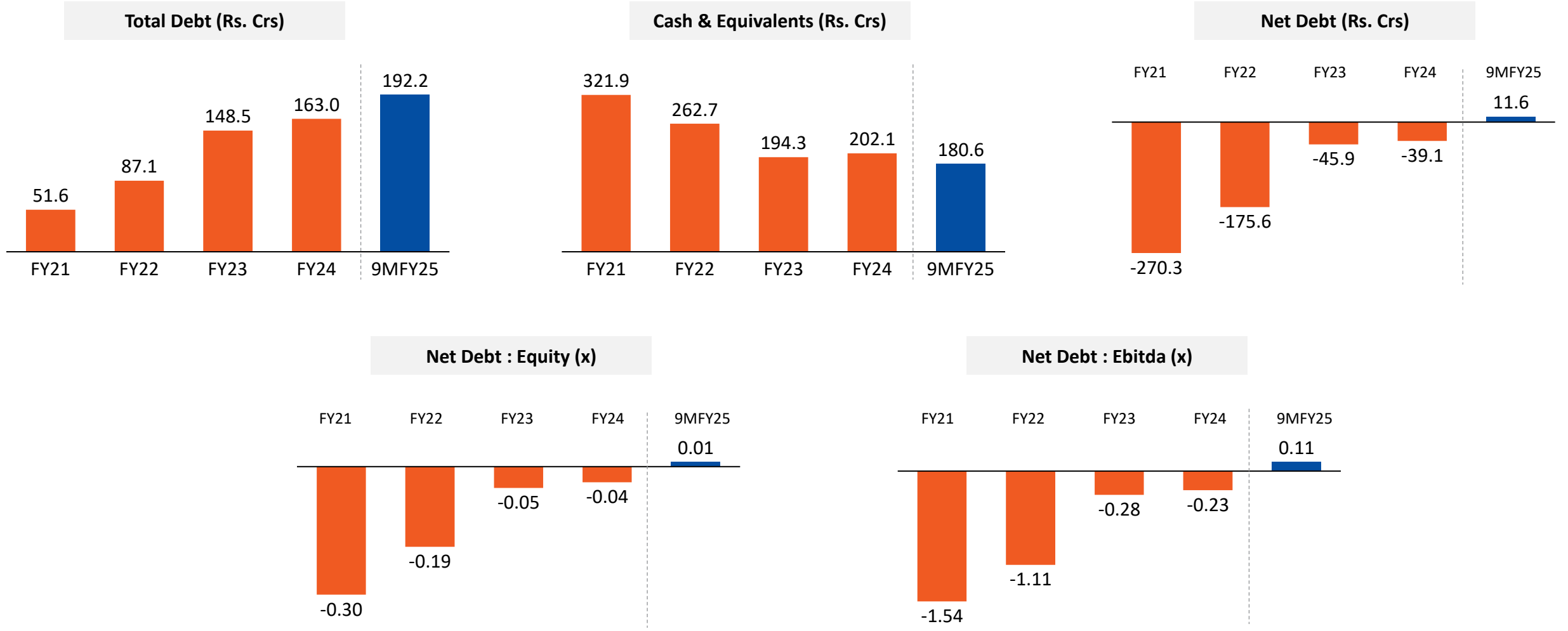
\*Goodwill on account of Merger is being amortized over a period of 10 years.

\*\* Adjusted PAT is after adding back exceptional loss and one-time deferred tax adjustment on account of goodwill

# Consolidated Historical Balance Sheet Statement

Assets (in Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21	Equity & Liabilities (in Rs. Crs.)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-Current Assets</b>	<b>652.2</b>	<b>589.8</b>	<b>480.9</b>	<b>456.4</b>	<b>Equity</b>	<b>1,072.1</b>	<b>1005.0</b>	<b>934.0</b>	<b>890.5</b>
<b>Fixed Assets</b>					Share Capital	36.0	36.0	36.0	36.0
Property Plant & Equipment	304.1	258.9	180.4	147.6	Other Equity	1,036.0	969.0	898.0	854.5
Right to Use Asset	21.7	23.1	21.7	20.3					
Capital WIP	104.1	45.6	25.0	22.1					
Goodwill (on Consolidation)	115.5	113.0	110.5	111.9					
Goodwill (Other)	58.3	84.7	106.8	133.5					
Intangible assets	17.1	20.3	2.5	2.2					
<b>Financial Assets</b>					<b>Non-Current Liabilities</b>	<b>105.3</b>	<b>111.9</b>	<b>66.6</b>	<b>67.7</b>
Investments	11.3	19.4	19.4	6.2	<b>Financial Liabilities</b>				
Loans & Deposits	-	-	-	-	Lease Liabilities	9.8	10.4	10.1	9.9
Others	3.2	6.4	2.3	5.5	Other Borrowings	58.7	49.6	8.7	11.9
Deferred Tax Assets (net)	-	-	-	-	Deferred Tax Liabilities (net)	36.8	51.8	47.8	45.8
Income Tax Assets (net)	10.1	10.5	4.8	3.8					
Other Non-current Assets	6.8	7.8	7.6	3.3					
<b>Current Assets</b>	<b>838.2</b>	<b>836.1</b>	<b>805.2</b>	<b>727.5</b>	<b>Current Liabilities</b>	<b>313.0</b>	<b>309.0</b>	<b>285.4</b>	<b>225.8</b>
Inventories	300.7	302.0	259.4	167.8	<b>Financial Liabilities</b>				
<b>Financial Assets</b>					Borrowings	104.3	98.9	78.4	39.6
Investments	115.2	113.0	115.5	121.7	Lease Liabilities	1.3	1.2	1.8	2.2
Loans & Deposits	0.1	-	-	-	Trade Payables	179.3	186.2	187.2	155.1
Trade Receivables	325.0	349.8	272.0	228.2	Other Financial Liabilities	13.1	11.5	9.1	8.3
Cash & cash equivalents	69.7	56.8	119.0	147.6	Income Tax Liabilities	10.0	1.6	1.8	2.0
Bank Balances	2.0	1.2	8.8	43.3	Other Current Liabilities	4.1	9.2	6.8	18.3
Other Financial Assets	6.2	1.5	9.0	3.9	Provisions	0.9	0.4	0.3	0.3
Other Current Assets	19.4	11.8	21.4	15.1					
<b>Total Assets</b>	<b>1,490.4</b>	<b>1,425.9</b>	<b>1,286.1</b>	<b>1,183.9</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,490.4</b>	<b>1,425.9</b>	<b>1,286.1</b>	<b>1,183.9</b>

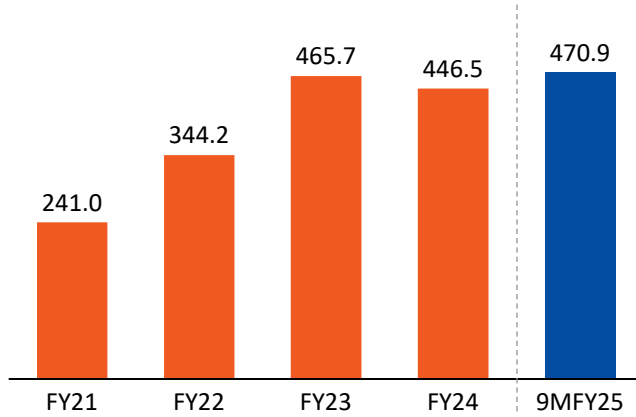
# Creating sustainable value for Shareholders



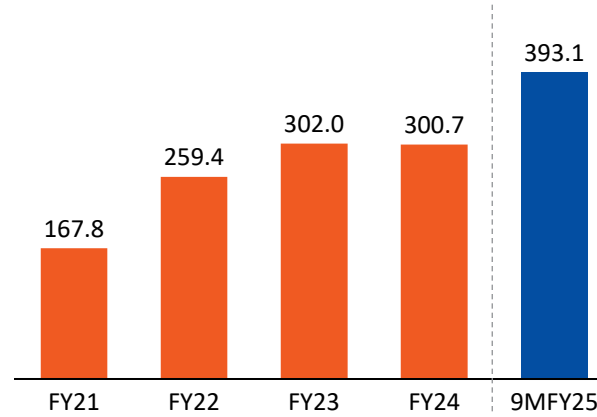
*Our cash & equivalents improving from 134.2 Crs in FY19 to 181 Crs in 9MFY25 while our net debt position as on 31<sup>st</sup> Dec-24 stood at 11.6 Crs*

# Key Consolidated Historical Ratios

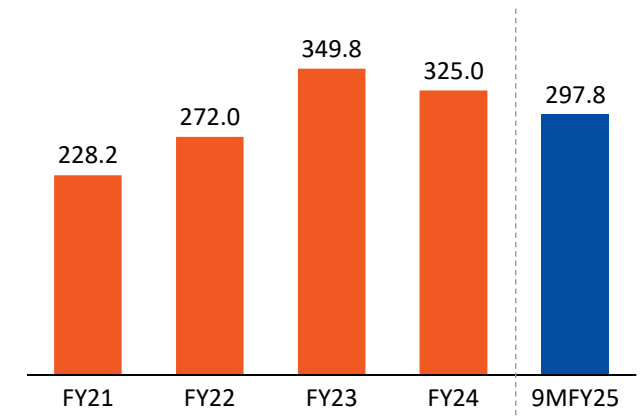
**Working Capital (Rs. Crs)**



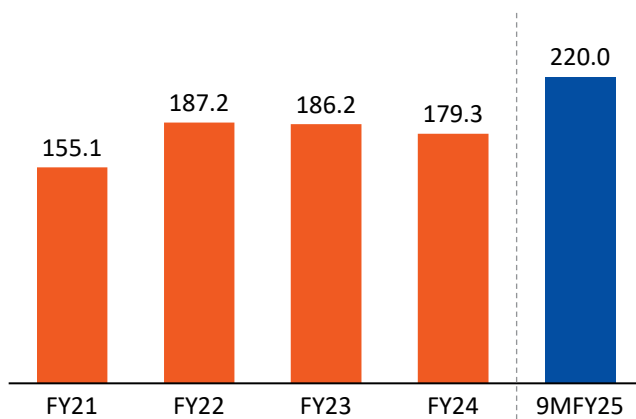
**Inventories (Rs. Crs)**



**Receivables (Rs. Crs)**

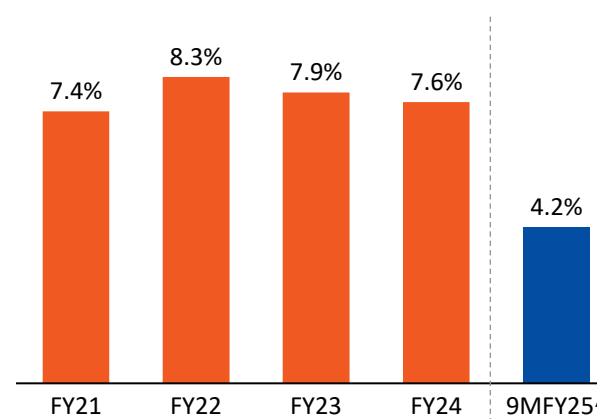


**Payables (Rs. Crs)**



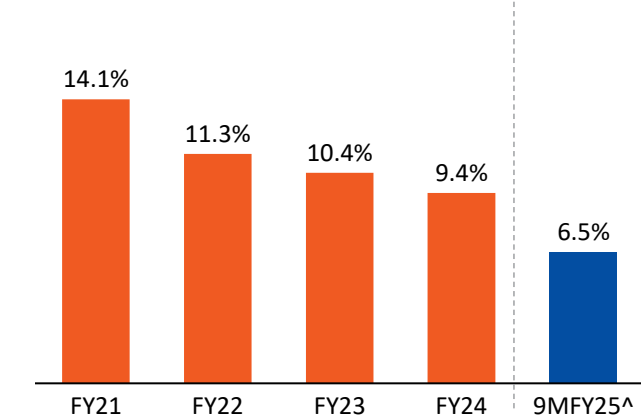
**Return on Equity (%)**

= Net Profit / Networth



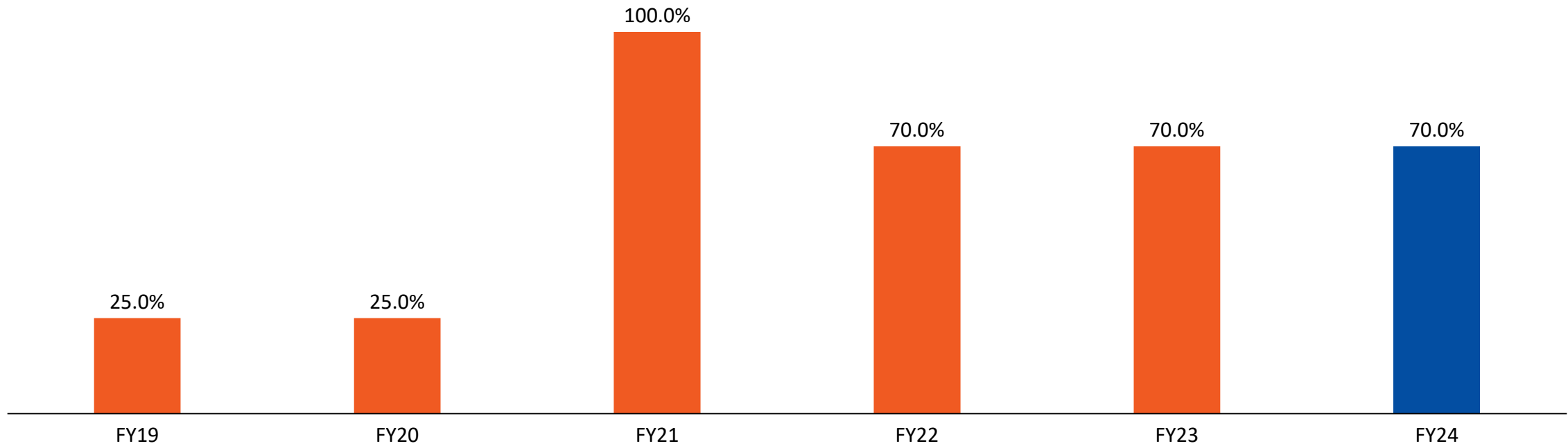
**Return on Capital Employed (%)**

= EBIT / Total Capital Employed



Total Capital employed includes total equity & total long-term debt. <sup>^</sup>9MFY25 Annualized

# Consistent Dividend Payout



Particulars (Rs.)	FY19	FY20	FY21 #	FY22	FY23	FY24
<b>Consolidated Book Value Per Share</b>	220.5	224.5	247.1	259.2	278.9	297.5
<b>Consolidated Earning Per Share</b>	14.0	11.1*	23.8*	21.5	21.9	22.66
<b>Dividend Per Share</b>	2.50	2.50	10.0#	7.0	7.0	7.0

\* EPS Adjusted for exceptional item and one time deferred tax liability on account of goodwill

# Includes Special Dividend of Rs. 6 per share

**01** Q3 & 9MFY25 Performance Highlights

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**02** IFGL Refractories at a Glance

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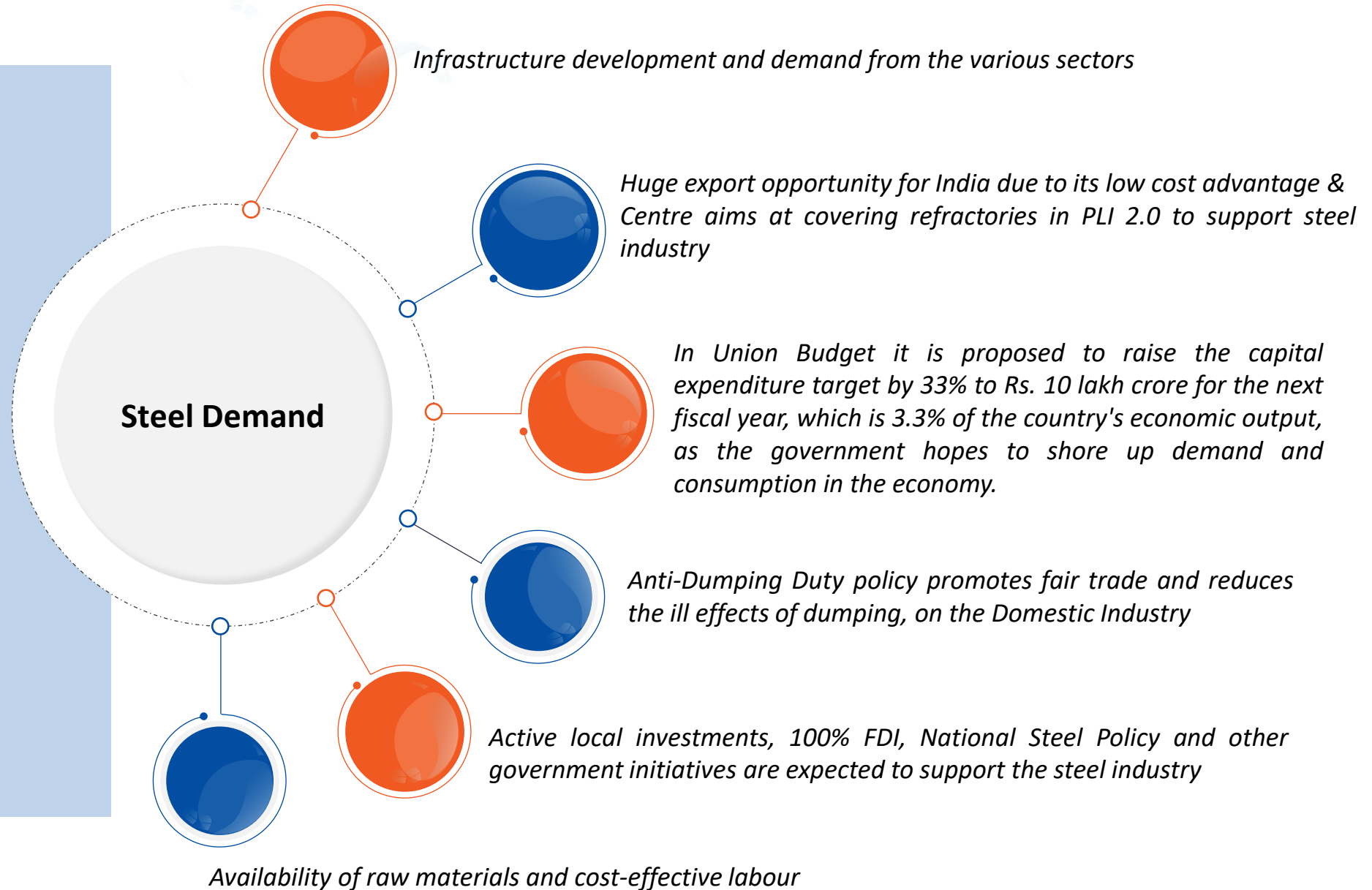
**03** Historical Performance Highlights

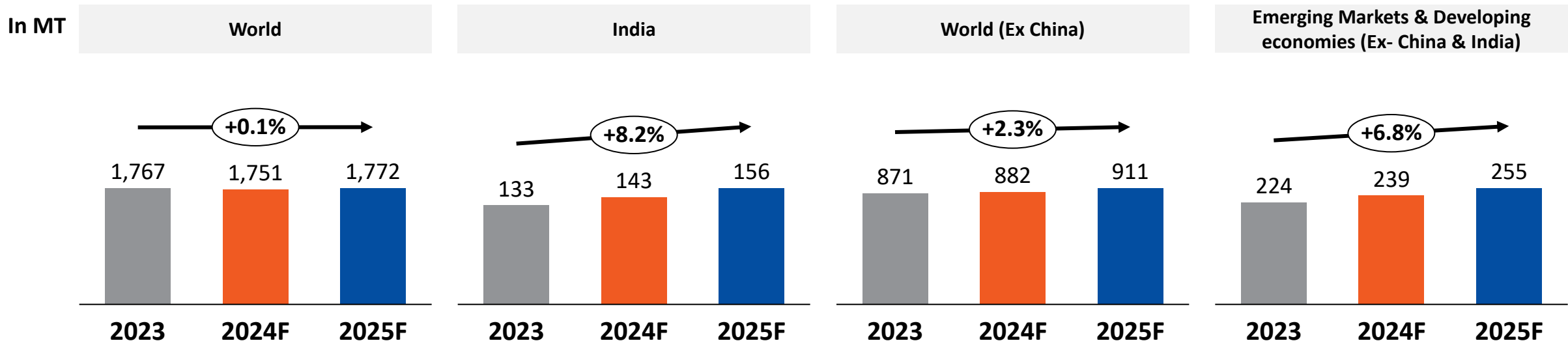
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**04** Annexure

# Agenda

**Growth Drivers will boost usage of refractory products significantly. Iron and steel industry accounts for around 70% of the refractories market share**





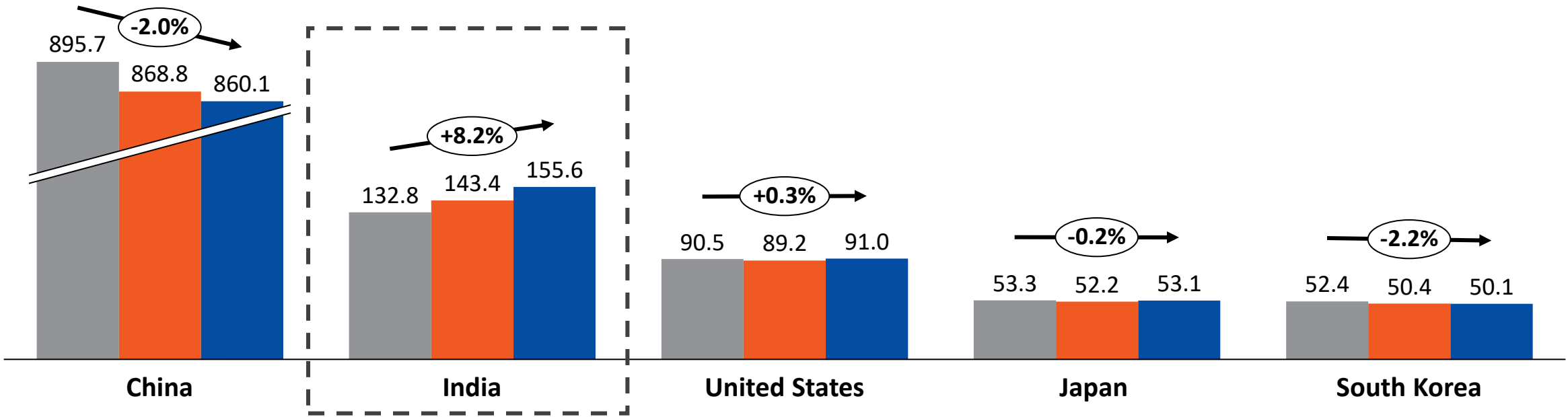
➤ **Global outlook:**

- As per WSA, this year global steel demand will drop further by 0.9% to 1,751 Mt. After three years of decline, WSA expects to see a broad-based recovery in the world excluding China in 2025. Global steel demand is forecast to finally rebound by 1.2% in 2025 to reach 1,772 Mt.
- Steel demand in the developing world excluding China is projected to grow by 3.5% in 2024 and 4.2% in 2025, driven by India’s robust growth and a rebound in other major emerging economies
- India has emerged as the strongest driver of steel demand growth since 2021, and this trend is set to continue. WSA is maintaining robust growth projections for India, anticipating an 8.0% increase in steel demand over 2024 and 2025. This expansion is fuelled by growth across all steel-consuming sectors, especially by continued strong growth in infrastructure investments.



# Top 5 Steel Consuming Countries

In MT      2023      2024F      2025F



India is expected to maintain its strong momentum, with robust growth in steel demand from on the back of strong urban consumption and continued growth in infrastructure spending.

# Thank You

## Company:



**IFGL Refractories Ltd.**

CIN - L51909OR2007PLC027954

**Mrs. Mansi Damani**

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## Investor Relations Advisor:

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

**Mr. Sagar Shroff / Mr. Vatsal Shah**

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