



13th November, 2022

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 Sirs,

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 updated Investors Presentation. Copy of this is being hosted on Company's Website: www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd

(M Damani)
Company Secretary
Email: mansi.damani@ifgl.in

Encl : as above

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CIN: L51909OR2007PLC027954

IFGL Refractories Limited

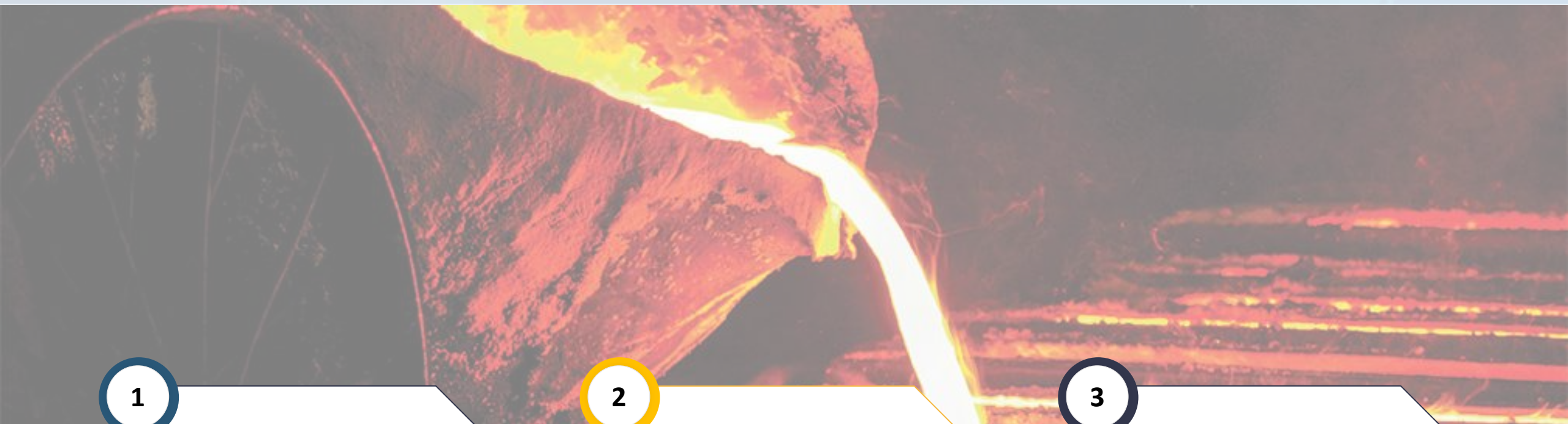
Investor Presentation - Q2 & H1FY23



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1

**Performance
Highlights**

2

**Industry
Overview**

3

**About IFGL
Refractories**



Performance Highlights

Standalone & Consolidated Performance

**Standalone
Total Income**

Rs. 218.5 Crores

**Consolidated
Total Income**

Rs. 345.6 Crores

**Standalone
EBITDA**

Rs. 29.8 Crores

**Consolidated
EBITDA**

Rs. 38.8 Crores

**Standalone
PAT**

Rs. 13.9 Crores

**Consolidated
PAT**

Rs. 19.5 Crores

Standalone & Consolidated Performance

**Standalone
Total Income**

Rs. 444.2 Crores

**Consolidated
Total Income**

Rs. 705.5 Crores

**Standalone
EBITDA**

Rs. 58.3 Crores

**Consolidated
EBITDA**

Rs. 73.3 Crores

**Standalone
PAT**

Rs. 25.9 Crores

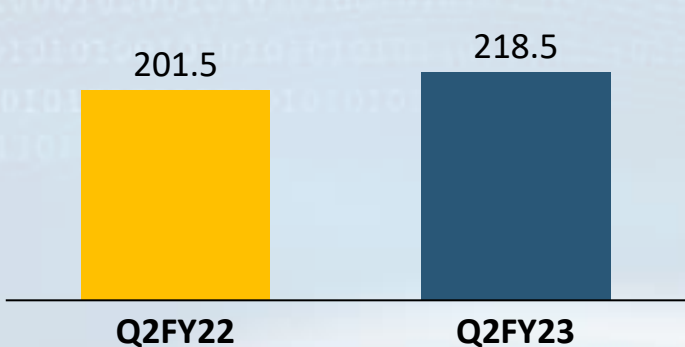
**Consolidated
PAT**

Rs. 34.0 Crores

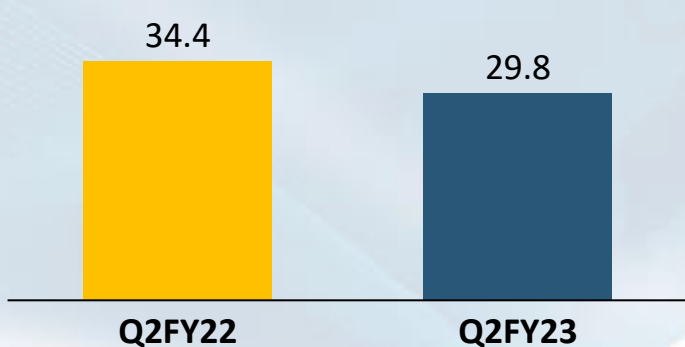
Q2FY23 Standalone Financial Highlights



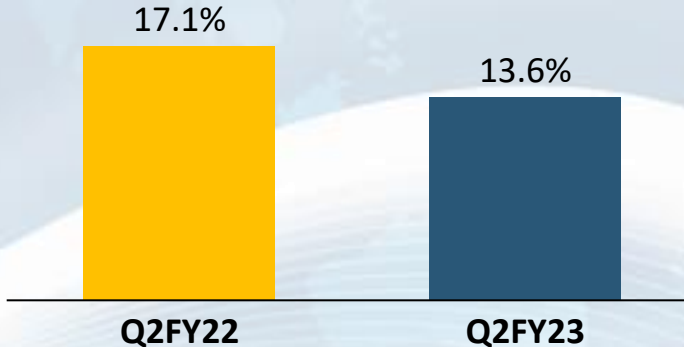
Total Income [Rs. Crs.]



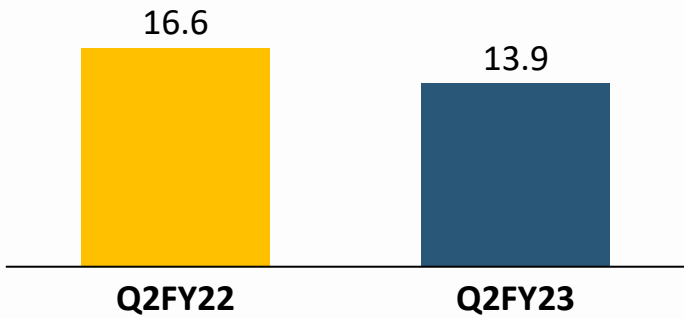
EBITDA [Rs. Crs.]



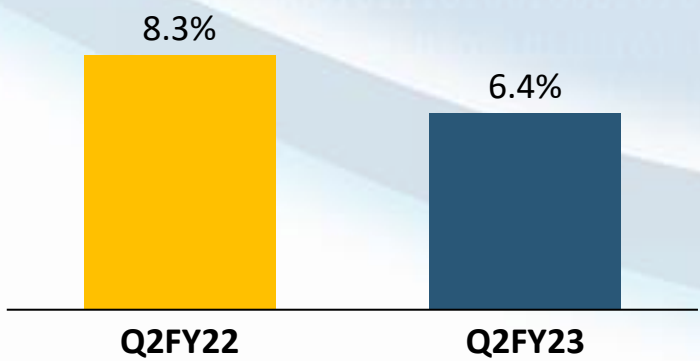
EBITDA Margin [%]



PAT [Rs. Crs.]



PAT Margin [%]



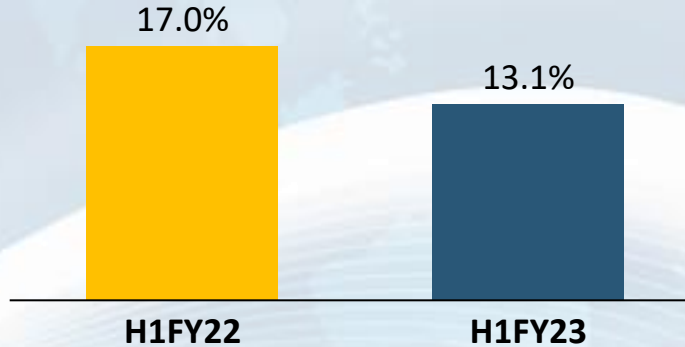
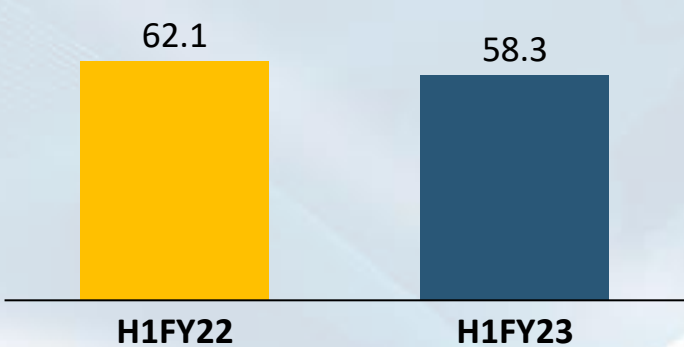
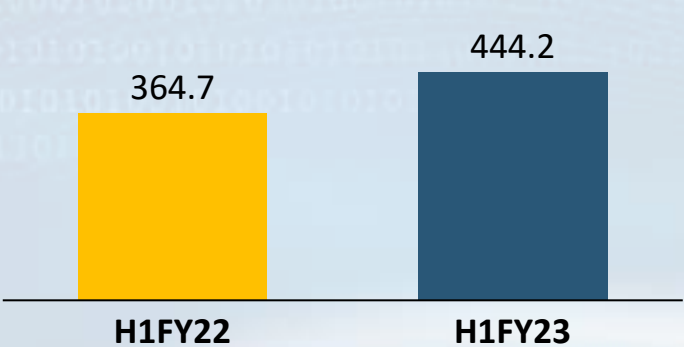
H1FY23 Standalone Financial Highlights



Total Income [Rs. Crs.]

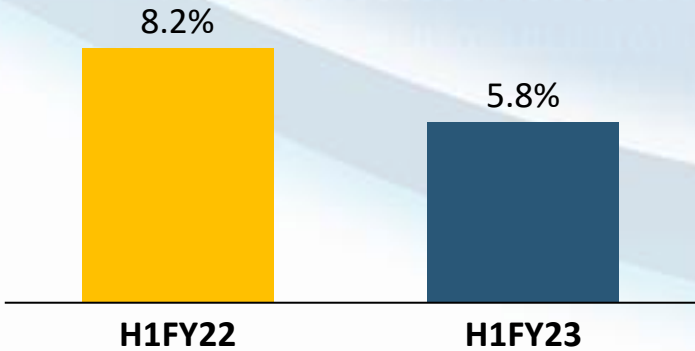
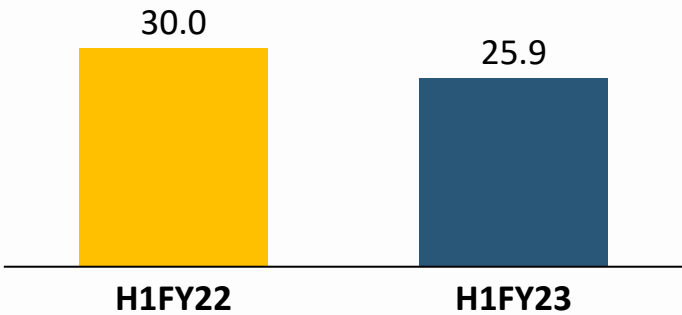
EBITDA [Rs. Crs.]

EBITDA Margin [%]



PAT [Rs. Crs.]

PAT Margin [%]



Q2 & H1FY23 Standalone Profit & Loss



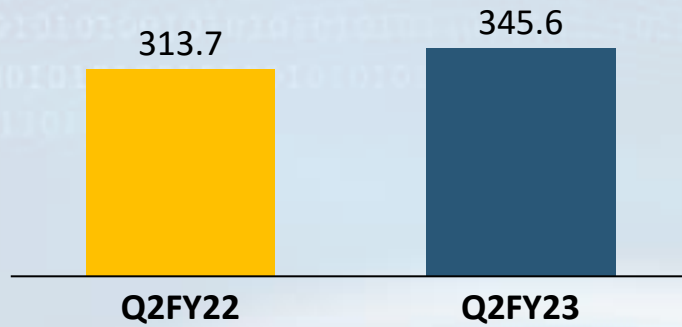
Profit & Loss [Rs. Crs.]	Q2FY23	Q2FY22	Y-o-Y%	Q1FY23	Q-o-Q%	H1FY23	H1FY22	Y-o-Y%
Total Income	218.5	201.5	8%	225.7	-3%	444.2	364.7	22%
Raw Material	122.4	97.4		125.4		247.8	176.9	
Employee Expenses	15.2	15.7		15.1		30.3	29.4	
Other Expenses	51.0	54.2		56.7		107.8	96.4	
EBITDA	29.8	34.4	-13%	28.5	4%	58.3	62.1	-6%
EBITDA Margins	13.6%	17.1%		12.6%		13.1%	17.0%	
Depreciation	3.8	2.9		3.7		7.6	5.7	
Goodwill written off	6.7	6.7		6.7		13.4	13.4	
Finance Cost	1.4	0.8		1.1		2.5	1.5	
Profit before Tax	17.9	23.9	-25%	17.0	5%	34.9	41.5	-16%
Tax	4.0	7.3		5.0		9.0	11.4	
Profit after Tax	13.9	16.6	-16%	12.0	17%	25.9	30.0	-14%
PAT Margins	6.4%	8.3%		5.3%		5.8%	8.2%	

Standalone Balance Sheet

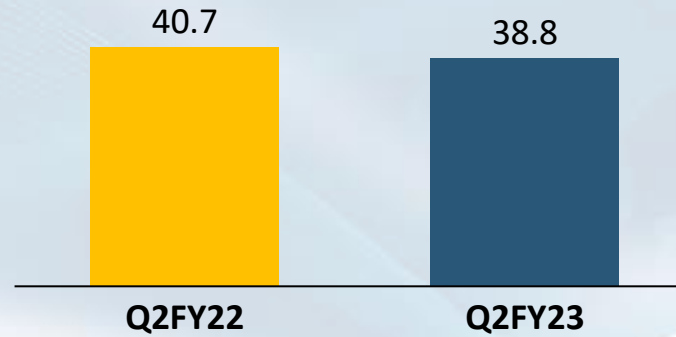
Assets (in Rs. Crs.)	Sep-22	Mar-22	Equity & Liabilities (in Rs. Crs)	Sep-22	Mar-22
Non current Assets	343.2	337.5	Equity	587.0	586.3
Fixed Assets			Share Capital	36.0	36.0
Property Plant & Equipment	112.9	107.9	Other Equity	550.9	550.3
Right to Use Asset	18.2	18.5			
Capital WIP	19.8	14.6			
Goodwill	93.5	106.8			
Intangible assets	0.6	0.8	Non Current Liabilities	81.7	44.3
Financial Assets			Financial Liabilities		
Investments	76.3	75.6	Lease Liabilities	10.2	10.1
Others	2.7	2.3	Other Borrowings	39.7	
Income Tax Assets (net)	3.6	3.3	Deferred Tax Liabilities (net)	31.7	34.1
Other Non current Assets	15.8	7.6			
Current Assets	502.7	495.5	Current Liabilities	177.2	202.4
Inventories	169.1	169.7	Financial Liabilities		
Financial Assets			Borrowings	75.0	75.2
Investments	100.4	115.5	Lease Liabilities	0.9	0.9
Trade Receivables	199.0	180.2	Trade Payables	76.1	108.7
Cash & cash equivalents	0.6	0.1	Other Financial Liabilities	7.3	9.1
Bank Balances	8.6	8.8	Other Current Liabilities	14.0	6.8
Other Financial Assets	2.7	8.2	Provisions	0.4	0.3
Other Current Assets	22.2	13.1	Income Tax Liabilities	3.4	1.6
Total Assets	845.8	833.0	Total Equity & Liabilities	845.8	833.0

Q2FY23 Consolidated Financial Highlights

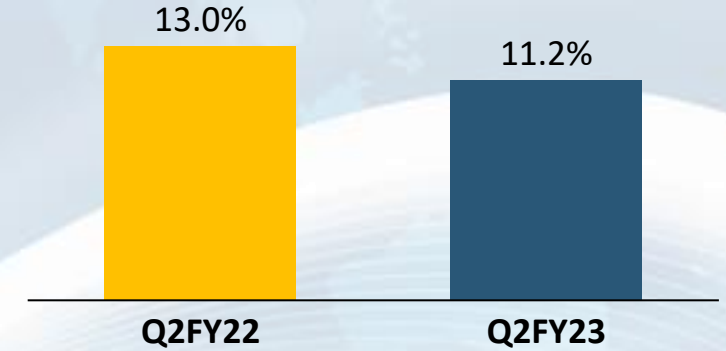
Total Income [Rs. Crs.]



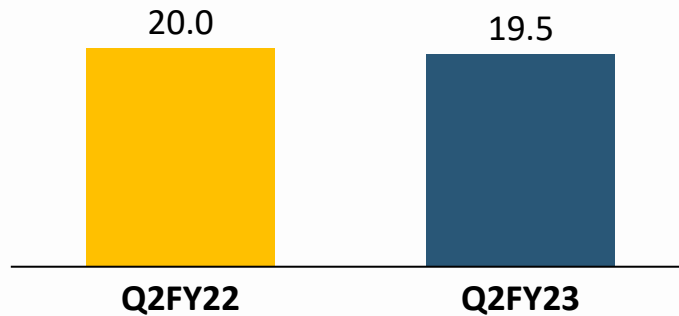
EBITDA [Rs. Crs.]



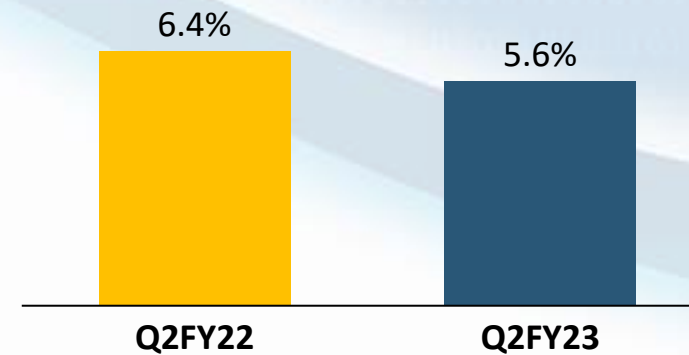
EBITDA Margin [%]



PAT [Rs. Crs.]

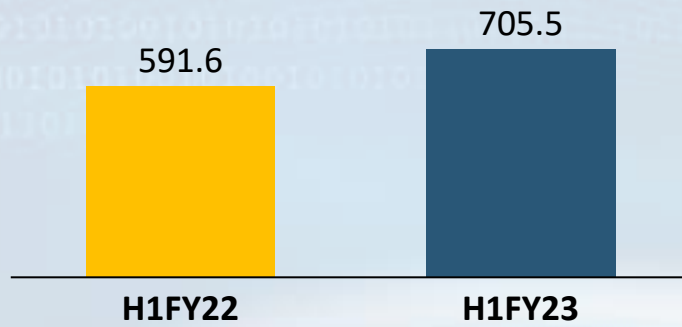


PAT Margin [%]

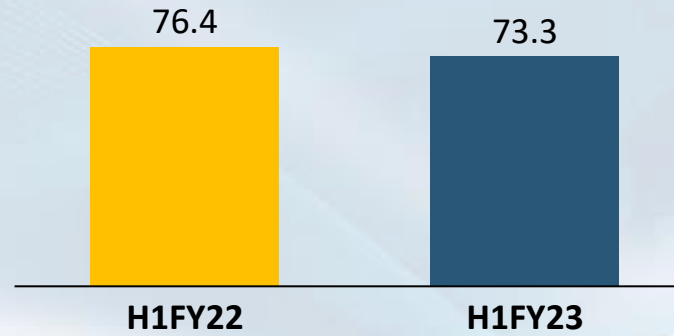


H1FY23 Consolidated Financial Highlights

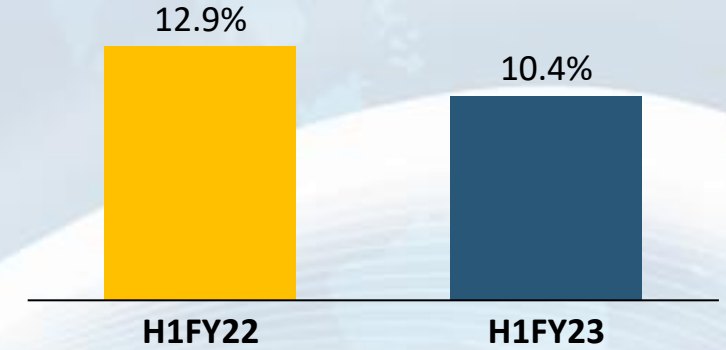
Total Income [Rs. Crs.]



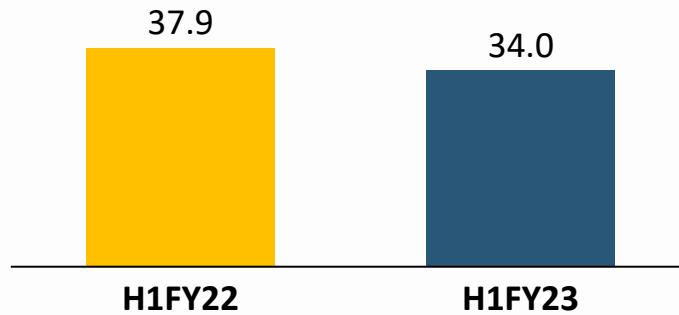
EBITDA [Rs. Crs.]



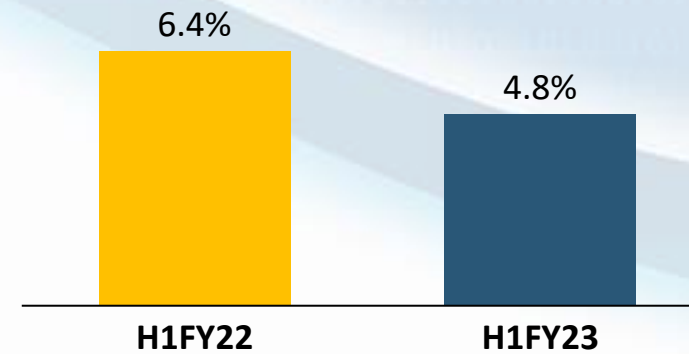
EBITDA Margin [%]



PAT [Rs. Crs.]



PAT Margin [%]



Q2 & H1FY23 Consolidated Profit & Loss



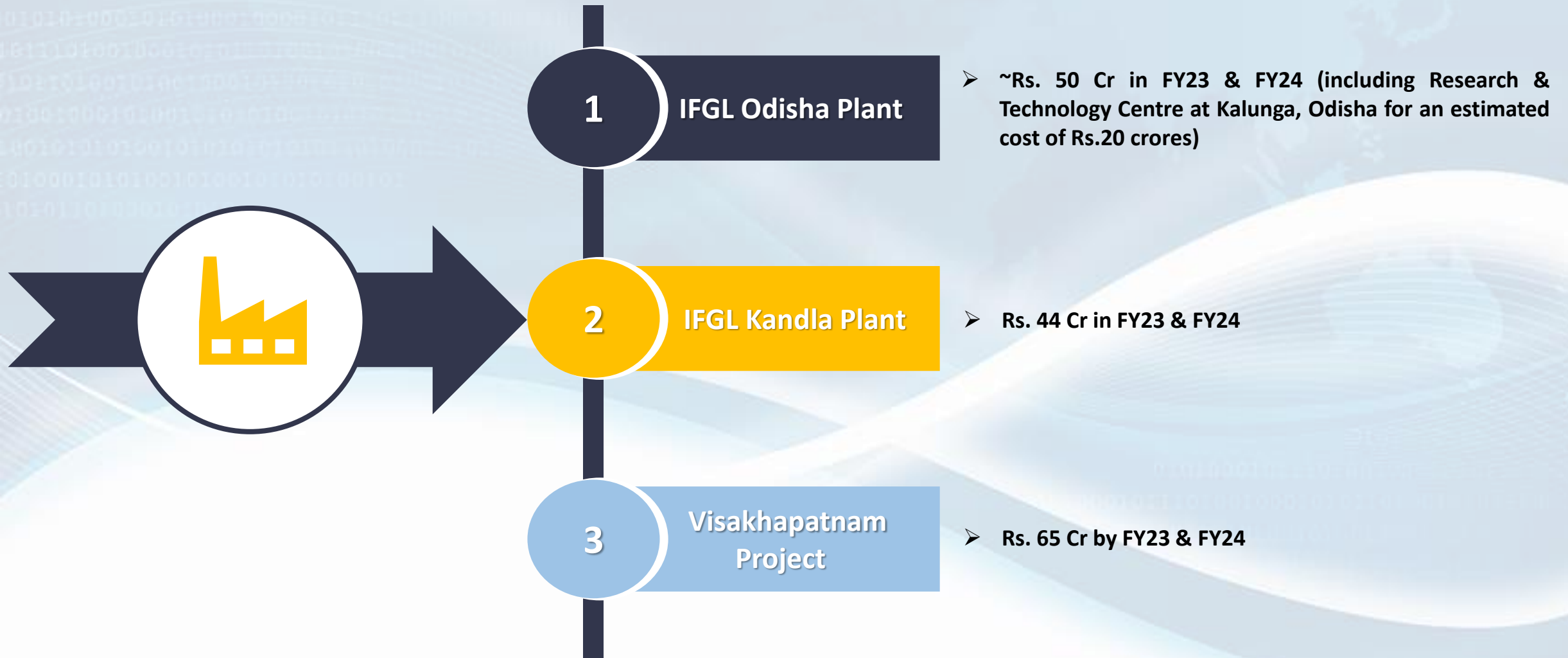
Profit & Loss [Rs. Crs.]	Q2FY23	Q2FY22	Y-o-Y%	Q1FY23	Q-o-Q%	H1FY23	H1FY22	Y-o-Y%
Total Income	345.6	313.7	10%	359.8	-4%	705.5	591.6	19%
Raw Material	178.3	150.4		191.8		370.2	282.1	
Employee Expenses	47.4	44.6		46.9		94.3	86.9	
Other Expenses	81.2	78.1		86.6		167.7	146.2	
EBITDA	38.8	40.7	-5%	34.5	12%	73.3	76.4	-4%
EBITDA Margins	11.2%	13.0%		9.6%		10.4%	12.9%	
Depreciation	6.6	5.3		6.4		12.9	10.5	
Goodwill written off	6.7	6.7		6.7		13.4	13.4	
Finance Cost	1.6	1.0		1.3		2.9	1.8	
Profit before Tax	23.9	27.7	-13%	20.2	19%	44.1	50.7	-13%
Tax	4.5	7.7		5.6		10.1	12.8	
Profit after Tax	19.5	20.0	-3%	14.6	34%	34.0	37.9	-10%
PAT Margins %	5.6%	6.4%		4.0%		4.8%	6.4%	

Consolidated Balance Sheet



Assets (in Rs. Crs.)	Sep-22	Mar-22	Equity & Liabilities (in Rs. Crs)	Sep-22	Mar-22
Non current Assets	486.1	480.9	Equity	928.1	934.0
Fixed Assets			Share Capital	36.0	36.0
Property Plant & Equipment	194.2	180.4	Other Equity	892.0	898.0
Right to Use Asset	20.8	21.7			
Capital WIP	31.7	25.0			
Goodwill (on consolidation)	100.0	110.5			
Goodwill (other)	93.5	106.8	Non Current Liabilities	104.0	66.6
Intangible assets	2.3	2.5	Financial Liabilities		
Financial Assets			Borrowings	47.0	8.7
Investments	20.1	19.4	Lease Liabilities	10.2	10.1
Others	2.7	2.3	Deferred Tax Liabilities (Net)	46.8	47.8
Income Tax Assets (net)	5.2	4.8			
Other Non current Assets	15.8	7.6			
Current Assets	798.6	805.2	Current Liabilities	252.6	285.4
Inventories	267.4	259.4	Financial Liabilities		
Financial Assets			Borrowings	77.8	78.4
Investments	100.4	115.5	Lease Liabilities	1.4	1.8
Trade Receivables	294.7	272.0	Trade Payables	147.9	187.2
Cash & cash equivalents	96.1	119.0	Other Financial Liabilities	7.3	9.1
Bank Balances	8.6	8.8	Other Current Liabilities	14.0	6.8
Other Financial Assets	3.2	9.0	Provisions	0.4	0.3
Other Current Assets	28.2	21.4	Income Tax Liabilities	3.8	1.8
Total Assets	1,284.7	1,286.1	Total Equity & Liabilities	1,284.7	1,286.1

Capex – Capacity expansion & other improvements



Capex to be funded out of internal accruals & term loans



Building a Research & Technology Centre at our existing plant in Kalunga, Odisha for an estimated cost of Rs. 20 crores. This is likely to be operational in the year 2023.

Consistently performing over the years...

Particulars [Rs. Crs.]	FY18	FY19	FY20	FY21	FY22
Total Income	839.7	955.4	928.3	1,042.5	1,275.4
Materials consumed	421.4	477.0	459.1	474.0	614.6
Employee Expenses	126.7	146.2	150.5	151.8	173.9
Other Expenses	181.3	218.5	216.2	240.8	328.4
EBITDA	110.3	113.8	102.5	175.9	158.5
EBITDA %	13.1%	11.9%	11.0%	16.9%	12.4%
Depreciation & Amortization	17.0	19.2	21.5	21.8	24.3
Goodwill amortized*	26.8	26.8	26.8	26.8	26.8
Finance Cost	4.0	3.7	3.6	3.1	3.4
Profit before Tax before Exceptional Items	62.6	64.1	50.6	124.2	103.9
Exceptional Item [#]	-	-	-20.6	-	-
Profit before Tax	62.6	64.1	30.0	124.2	103.9
Tax	15.4	13.6	10.5	58.6	26.5
Profit after Tax	47.1	50.5	19.5	65.6	77.5
One-time deferred tax adjustment (Goodwill)	-	-	-	20.2	-
Adjusted Profit after Tax **	47.1	50.5	40.1	85.8	77.5

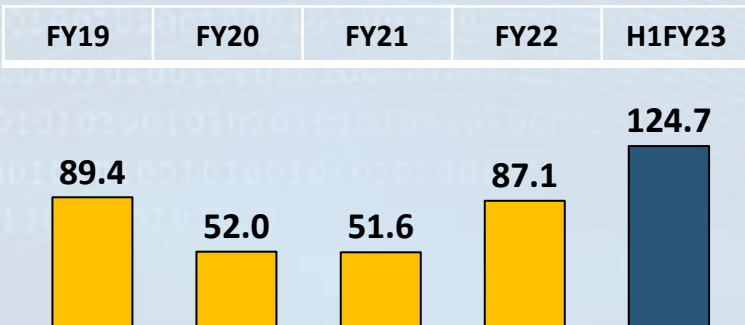
*Goodwill on account of Merger is being amortized over a period of 10 years.

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

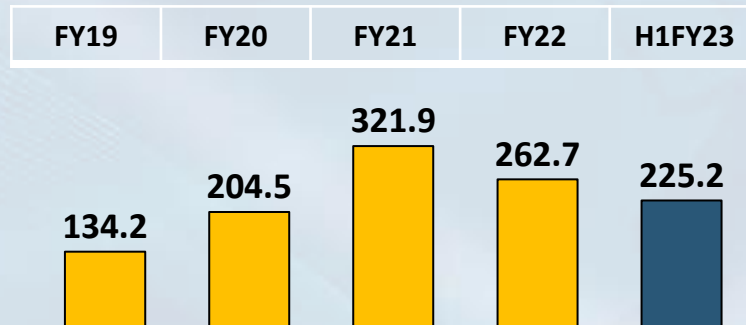
[#]Exceptional Item is the Impairment of Goodwill pertaining to German operations

...to create sustainable value for Shareholders...

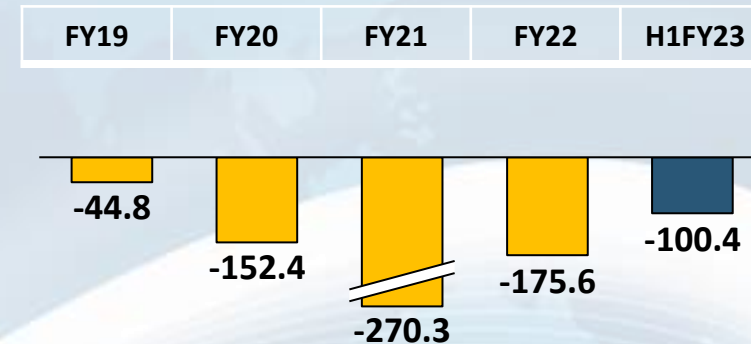
Total Debt (Rs. Crs.)



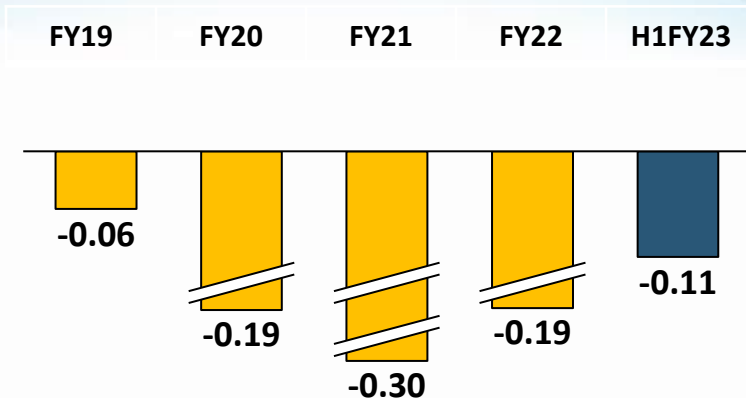
Cash & Equivalents (Rs. Crs.)



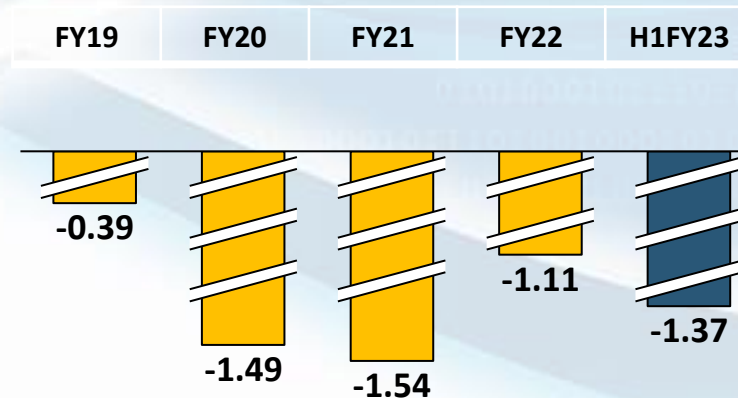
Net Debt (Rs. Crs.)



Net Debt : Equity [x]

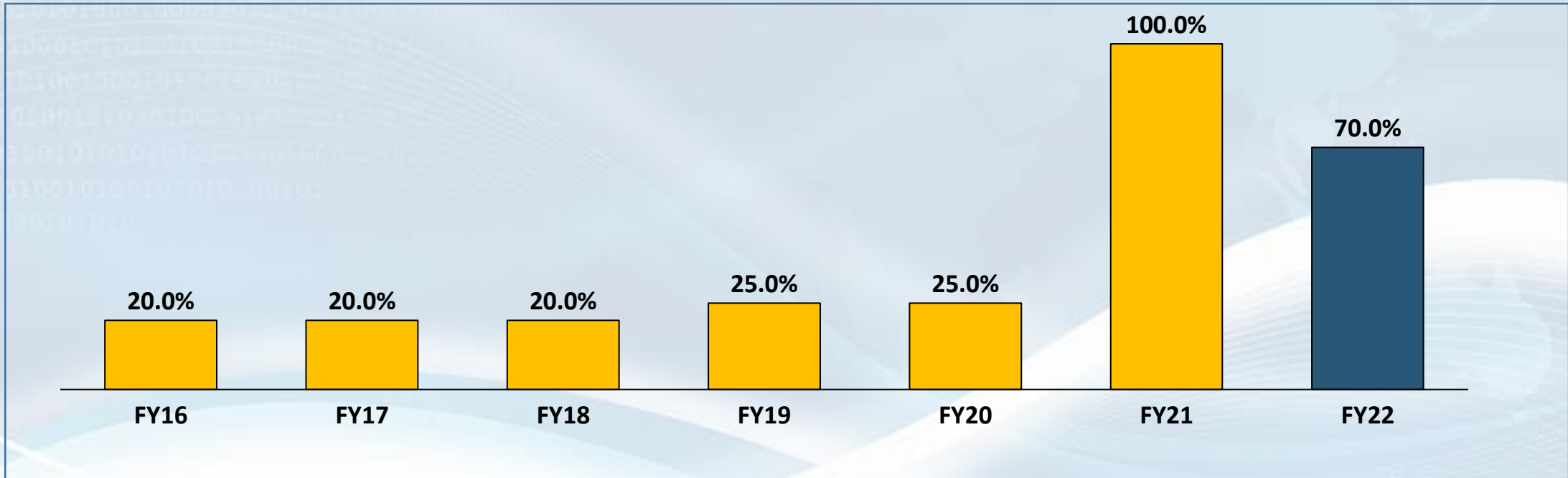


Net Debt : EBITDA [x]



We are a Net Cash Company from FY 19

...with consistent Payout



Particulars (Rs.)	FY16	FY17	FY18	FY19	FY20	FY21 #	FY22
Consolidated Book Value Per Share	111.7	189.9	208.7	220.5	224.5	247.1	259.2
Consolidated Earning Per Share	12.1	13.9	13.1	14.0	11.1*	23.8*	21.5
Dividend Per Share	2.00	2.00	2.00	2.50	2.50	10.0#	7.0

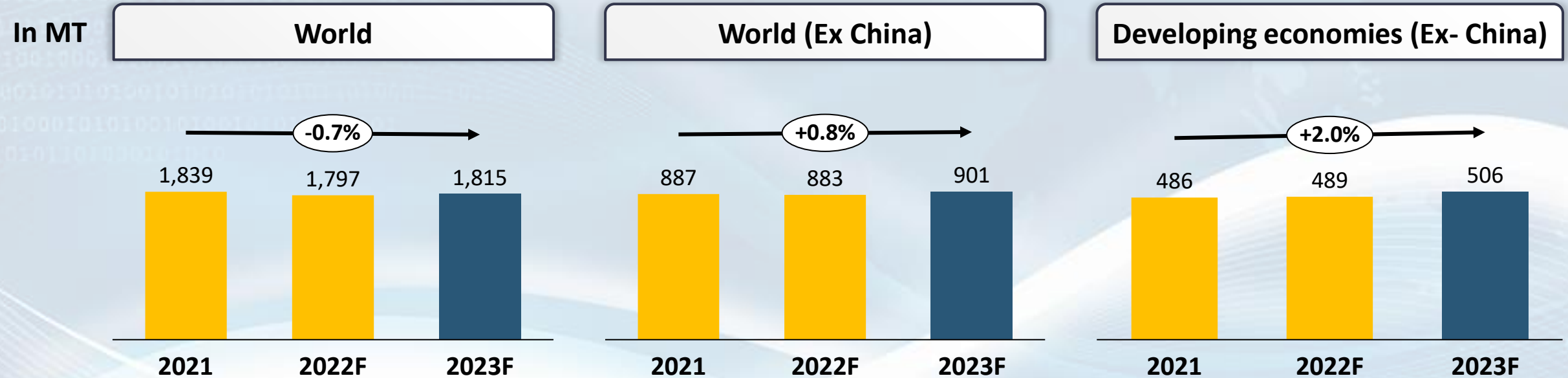
* EPS Adjusted for exceptional item and one time deferred tax liability on account of goodwill

Includes Special Dividend of Rs. 6 per share



Industry Overview

Global Steel Demand Outlook

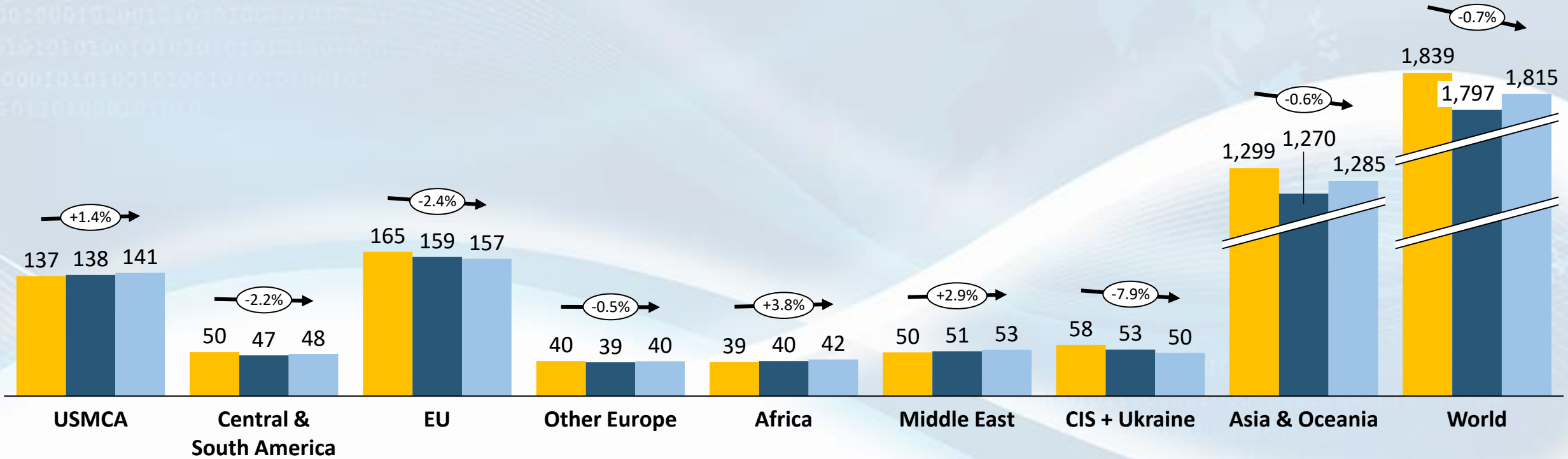


➤ Global outlook:

- As per WSA, the current forecasts that steel demand will contract by 2.3% in 2022 to reach 1,796.7 Mt after increasing by 2.8% in 2021. In 2023 steel demand will see a recovery of 1.0% to reach 1,814.7 Mt.
- The current forecast represents a downward revision over the earlier forecast, reflecting the repercussion of persistently high inflation and rising interest rates globally. High inflation, monetary tightening, and China's slowdown contributed to a difficult 2022, but infrastructure demand is expected to lift 2023 steel demand slightly.

Forecasted Global Short-Term Steel Demand

In MT 2021 2022F 2023F

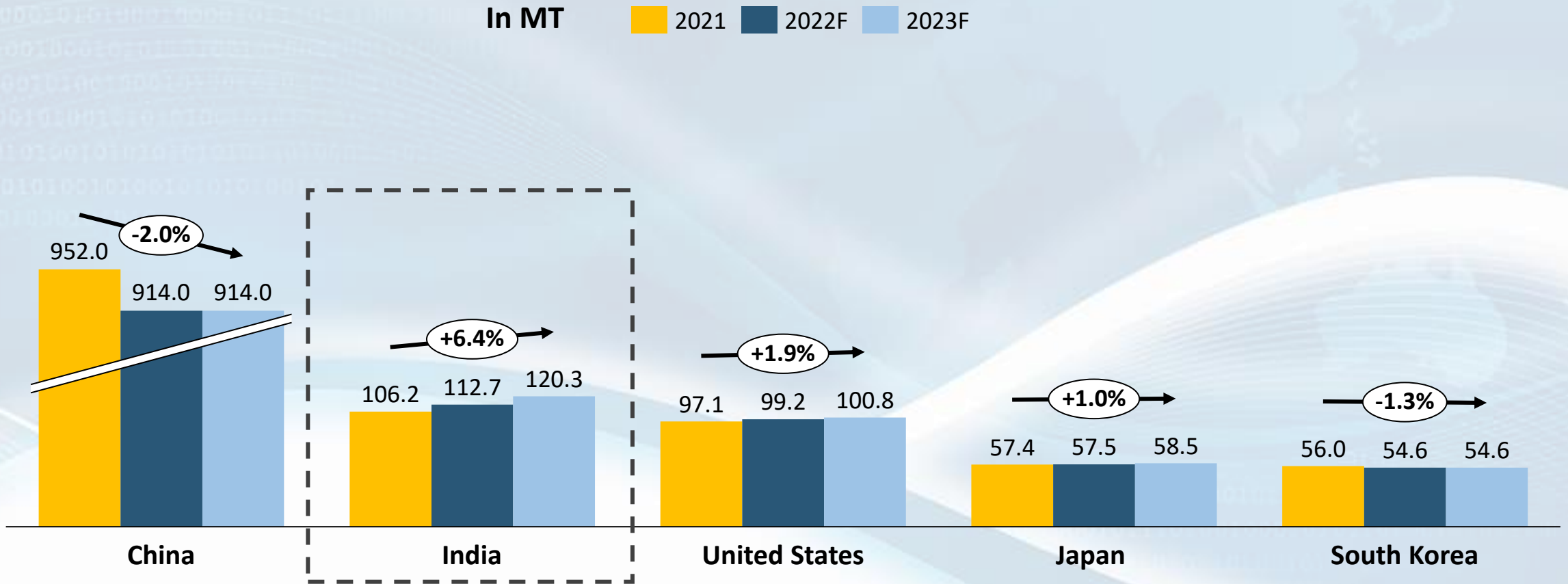


Steel Demand is expected to grow gradually across all parts of the world in 2022 & 2023

USMCA – US, Mexico, Canada

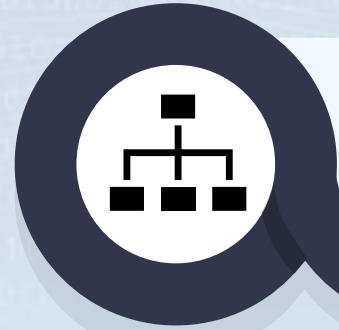
Source: World Steel Association - Short Range Outlook October 2022

Top 5 Steel Consuming Countries



India's steel demand will show high growth on the back of strong urban consumption and infrastructure spending, which will also drive demand for capital goods and automobiles among other things.

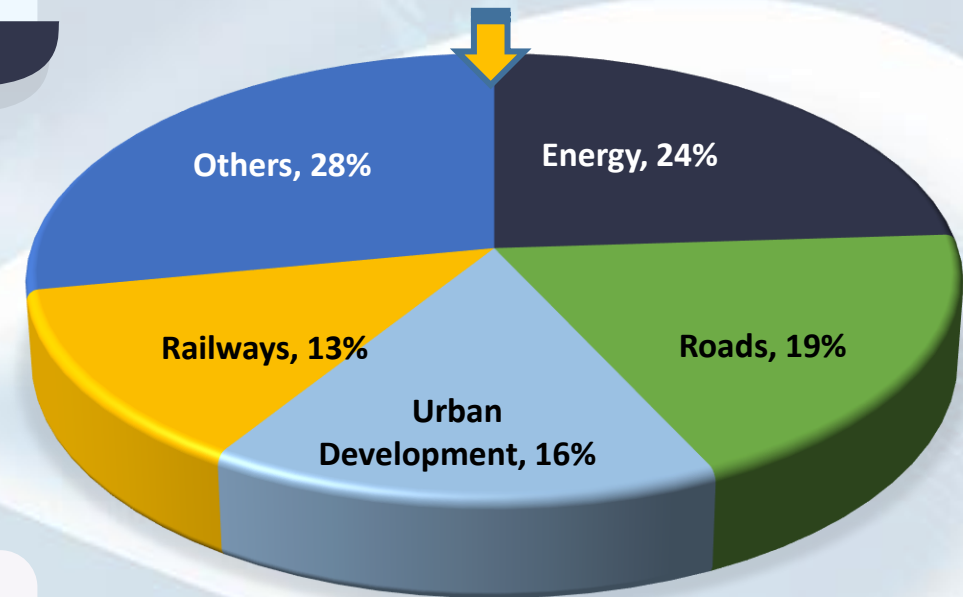
National Infrastructure Pipeline (NIP) Project



National Infrastructure Pipeline Project (NIP)

Government unveiled the multimillion-dollar National Infrastructure Pipeline (NIP), with **projects spread across 18 states over the next five years**

Investment allocation under NIP



\$5 Trillion Economy

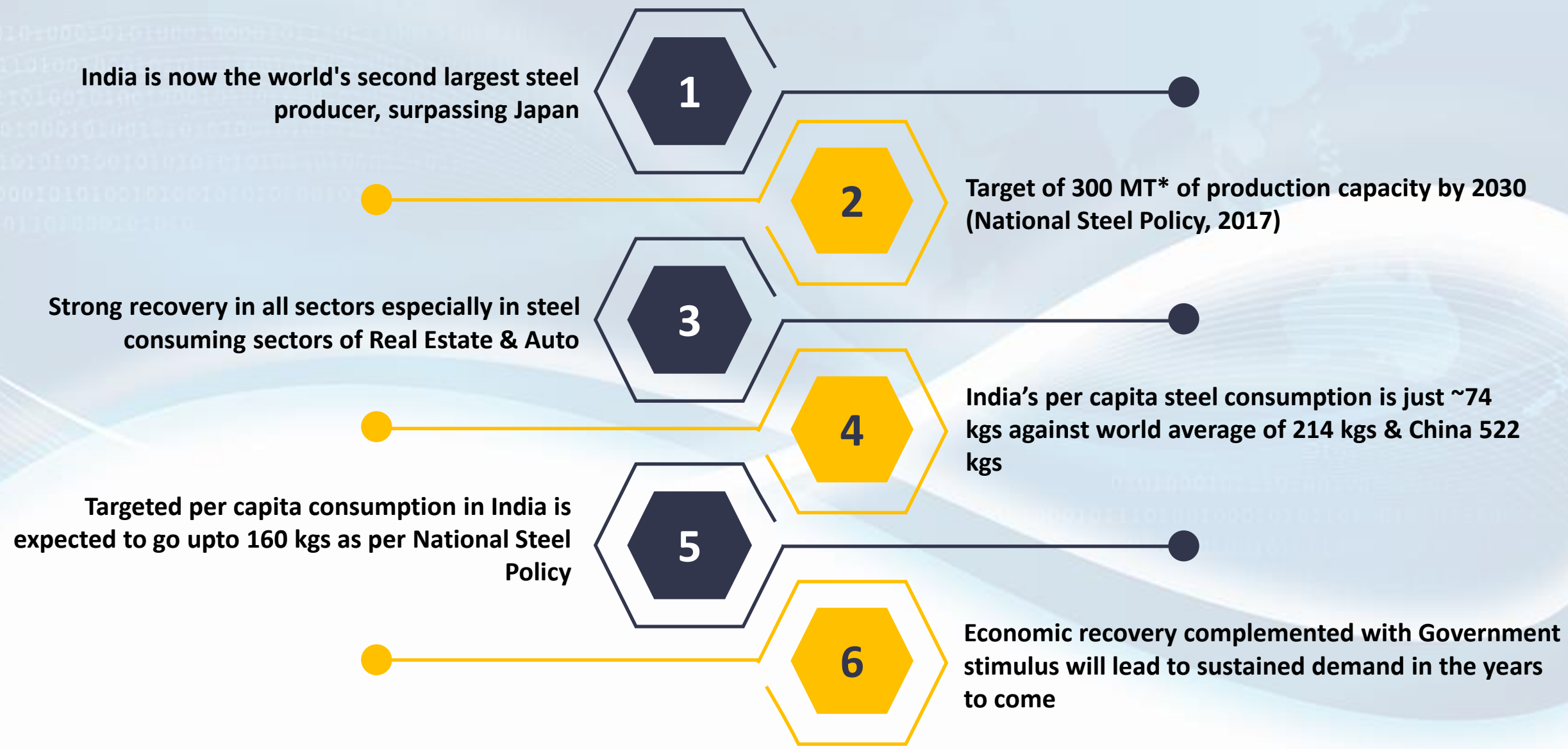
India needs to spend about **\$1.4 trillion on infrastructure** to become a \$5 trillion economy by FY25



Fresh Investments in Infrastructure

This fresh investment in power, railways, and water, coupled with renewed interest in the automobile sector **is bound to bring in fresh demand for steel**

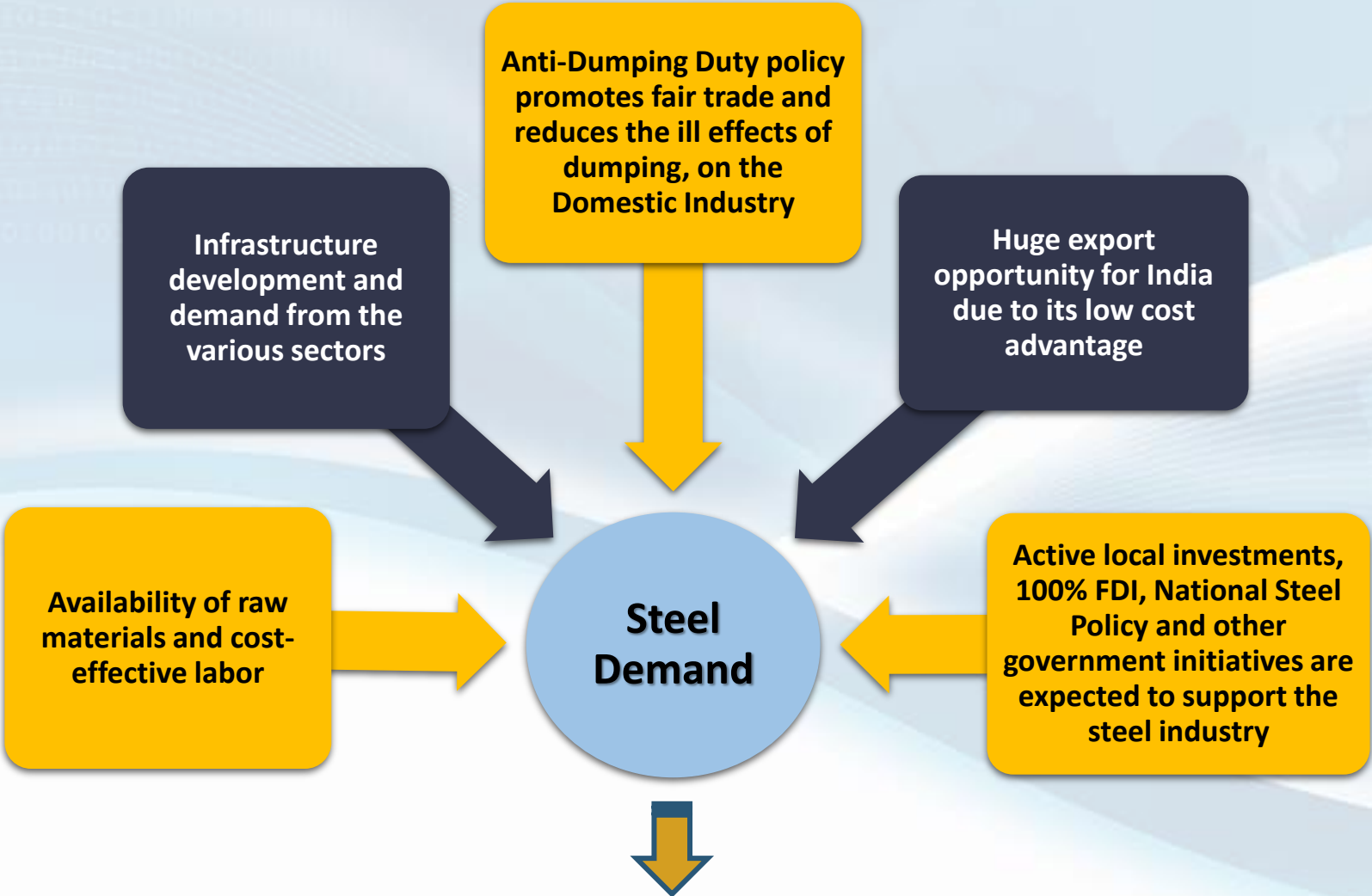
Domestic Steel Industry on a strong footing in the long term



* MT = Million Ton

Source: Indian Brand Equity Foundation, Business Standard

Growth drivers of Indian Steel industry



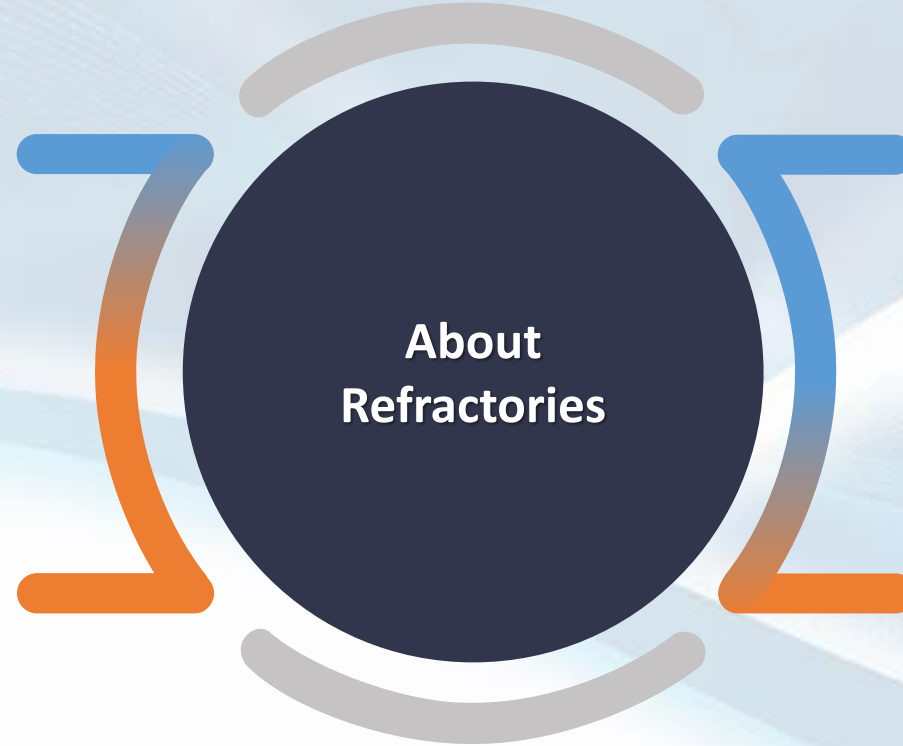
Boost usage of refractory products significantly. Iron and steel industry accounts for approximately 71% of the refractories market share

What are Refractories

- Refractories are material having high melting points, with properties that make them suitable to act as heat-resisting barriers between high and low temperature zones.
- Refractories are inorganic non-metallic material which can withstand high temperature without undergoing physical or chemical changes while remaining in contact with molten slag, metal and gases.

Raw Materials

- Principal raw materials used in the production of refractories are: oxides of silicon, aluminum, magnesium, calcium and zirconium and some non-oxide refractories like alumina, carbides, nitrides, borides, silicates and graphite



Uses

- Refractories are used by metallurgy industry for flow control and also in the internal linings of furnaces, kilns, reactors and other vessels for holding and transporting metal and slag.
- In non-metallurgical industries, the refractories are mostly installed on fired heaters, hydrogen reformers, ammonia primary and secondary reformers, cracking furnaces, utility boilers, catalytic cracking units, coke calciner, sulphur furnaces, air heaters, ducting, stacks, etc.

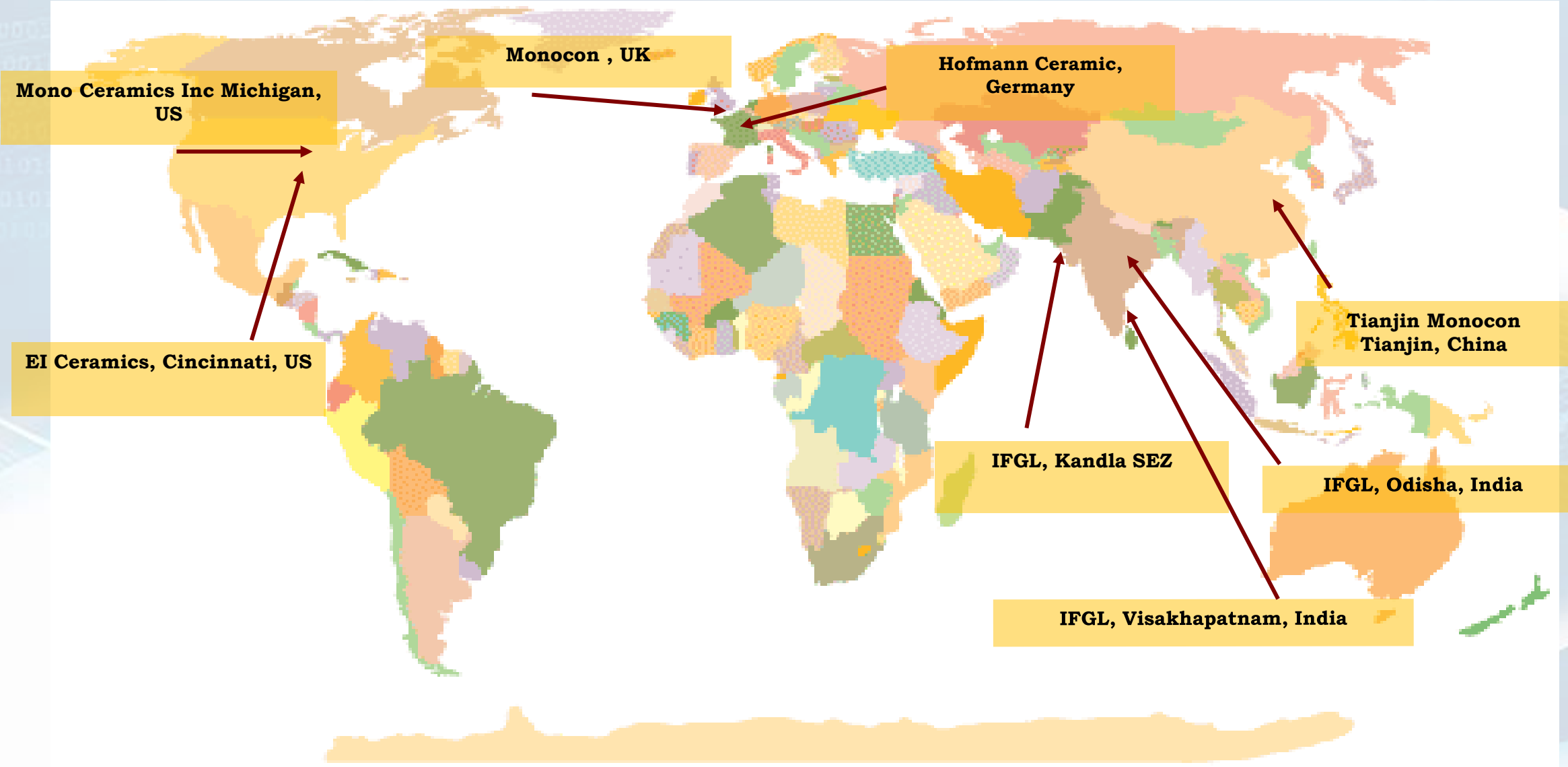
Types of Refractories

- Isostatic Refractories, Slide Gate Refractories & Systems, Tube Changer Refractories & System, Purging System & Refractories, Cast Products & Zirconia Nozzles, Monolithics/ Castable & Foundry Ceramics



About IFGL Refractories

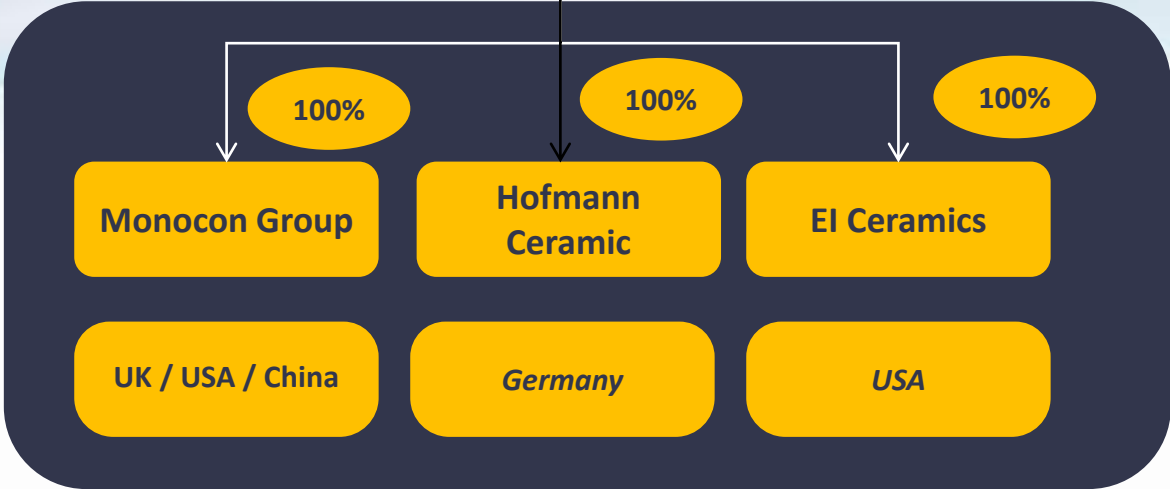
A Global MNC...



IFGL Refractories Limited
3.604 Cr Equity Shares with a Face Value of Rs. 10 each

100%

IFGL Worldwide Holdings Limited



Plants at Kalunga, Odisha, India
+
Plant at Kandla SEZ, Gujarat, India
+
Plant at Visakhapatnam, Andhra Pradesh, India

...simplified to create value for shareholders



Mr. S.K. Bajoria
Chairman

- Promoter of S K Bajoria Group based at Kolkata engaged in diversified business activities
- Has been President of the Indian Chamber of Commerce, Director of West Bengal Industrial Development Corporation Ltd and Industrial Promotion & Investment Corporation of Orissa Ltd.



Mr. James McIntosh
Managing Director

- Holder of Masters Degree in Technological Marketing
- Previously President of Company's US step down subsidiary, El Ceramics LLC
- Has wide experience of more than three decades of refractory industry worldwide



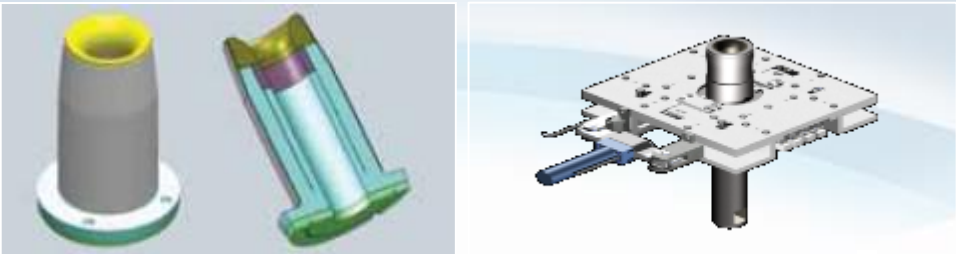
Mr. Kamal Sarda
Director & Chief Executive Officer

- Fellow Member of ICAI and a law graduate with more than 30 years of experience in Finance, Accounts, Commercial & Operations
- More than 20 years of working experience in the refractory industry
- Previously was COO of erstwhile IFGL Refractories Ltd. till February 2011. Ex-Chairman of Indian Refractory Makers Association

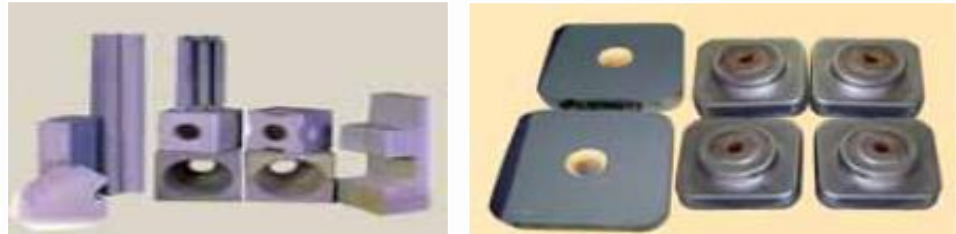
Isostatic Refractories



Tube Changer Refractories & System



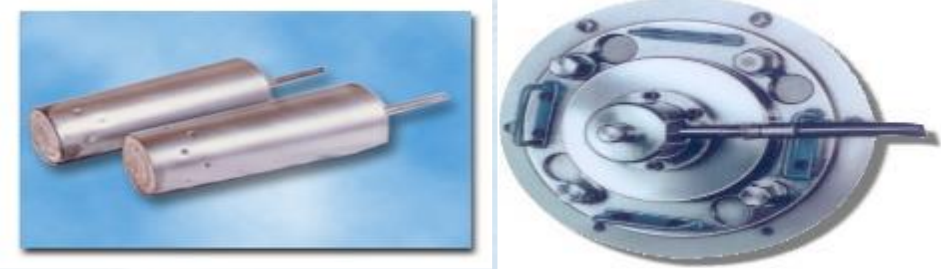
Cast Products & Zirconia Nozzles



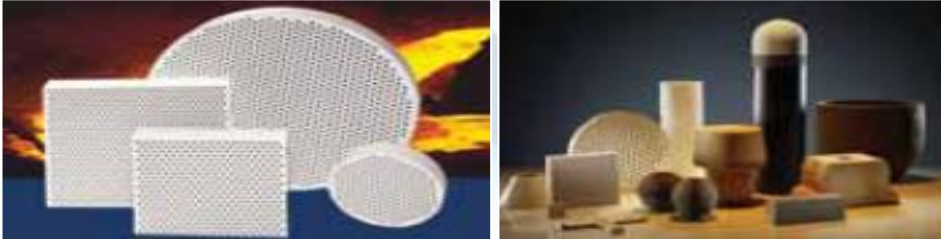
Slide Gate Refractories & Systems



Purging System & Refractories

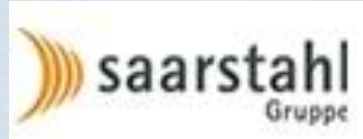


Foundry Ceramics



...to reputed names in the Global Steel Industry

Our Technology. Your Success.





For further information, please contact:



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CIN - L51909OR2007PLC027954

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SGA Strategic Growth Advisors

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

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