



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India
Phone : +91 33 40106100, Fax : +91 33 22430886
E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

31st May, 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

(R Agarwal)
Company Secretary
Email: rajesh.agarwal@ifgl.in

Encl : as above

**COMMITTED TO
CLEAN METAL**



IFGL Refractories Limited

**Investor Presentation – Q4FY22
May 2022**



*This presentation and the accompanying slides (the “Presentation”), has been prepared by **IFGL Refractories Limited**, solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever.*

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the refractories industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation.

A decorative background consisting of several overlapping, wavy shapes in yellow, light blue, and dark blue, creating a sense of movement and depth.

Our Performance

Standalone & Consolidated Performance

**Standalone
Total Income**

Rs. 240.1 Crores

**Consolidated
Total Income**

Rs. 366.6 Crores

**Standalone
EBITDA**

Rs. 34.2 Crores

**Consolidated
EBITDA**

Rs. 42.7 Crores

**Standalone
PAT**

Rs. 15.7 Crores

**Consolidated
PAT**

Rs. 20.7 Crores

Standalone & Consolidated Performance

**Standalone
Total Income**

Rs. 801.4 Crores

**Consolidated
Total Income**

Rs. 1,275.4 Crores

**Standalone
EBITDA**

Rs. 131.3 Crores

**Consolidated
EBITDA**

Rs. 158.5 Crores

**Standalone
PAT**

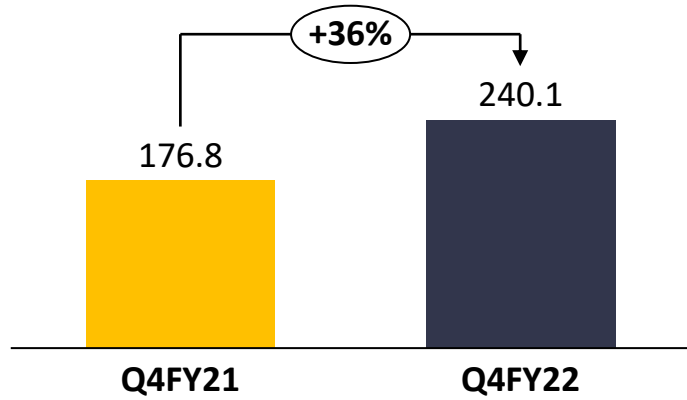
Rs. 63.2 Crores

**Consolidated
PAT**

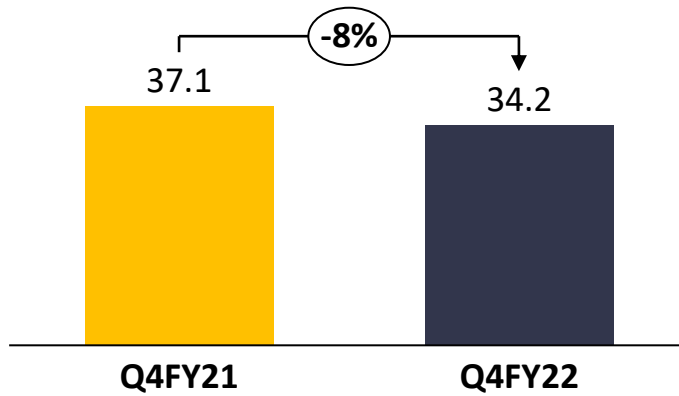
Rs. 77.5 Crores

Q4FY22 Standalone Financial Highlights

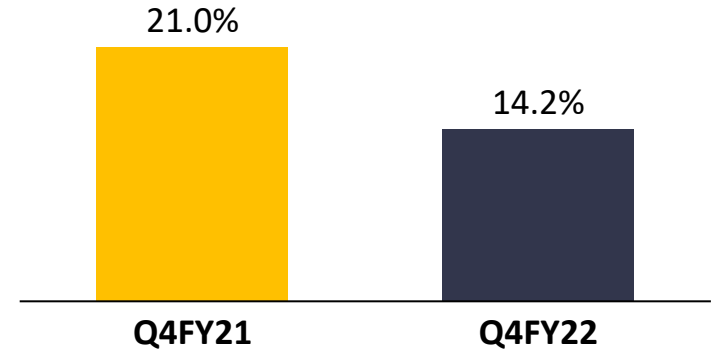
Total Income [Rs. Crs.]



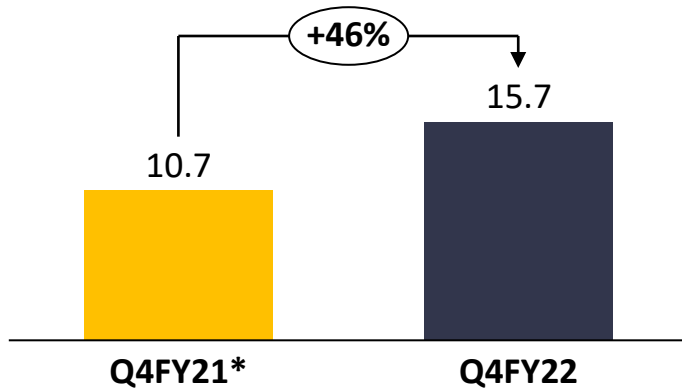
EBITDA [Rs. Crs.]



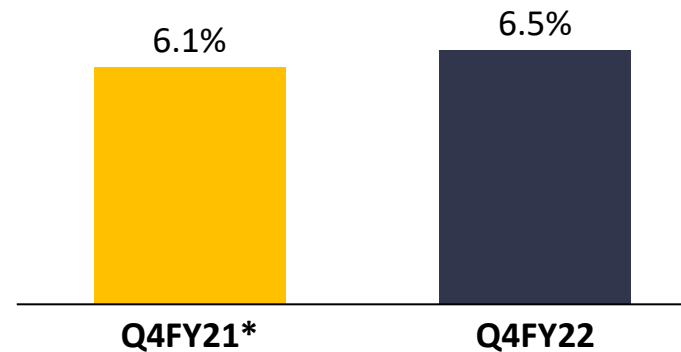
EBITDA margin [%]



Profit After Tax [Rs. Crs.]



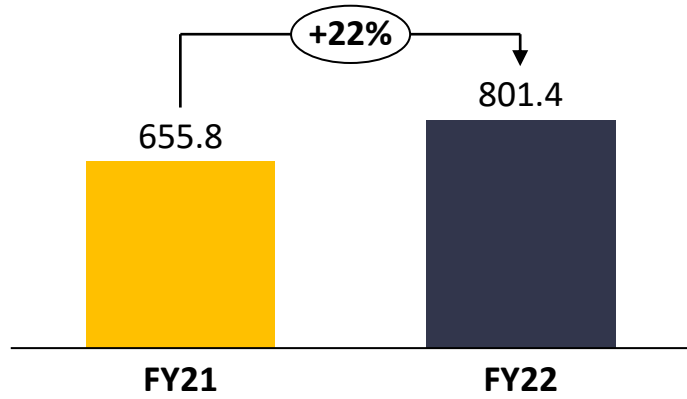
PAT margin [%]



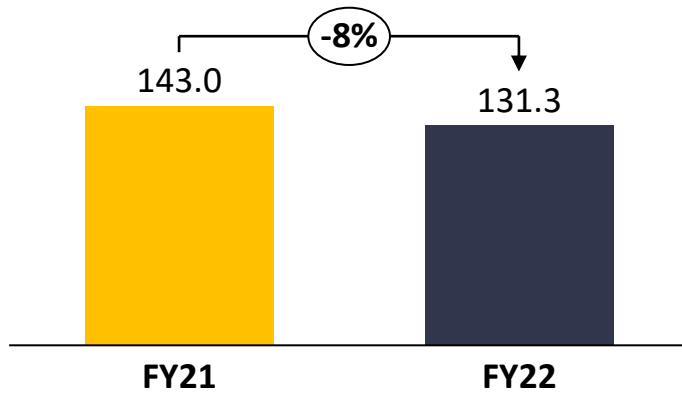
*Q4FY21 PAT is after adding back one-time deferred tax adjustment on account of goodwill

FY22 Standalone Financial Highlights

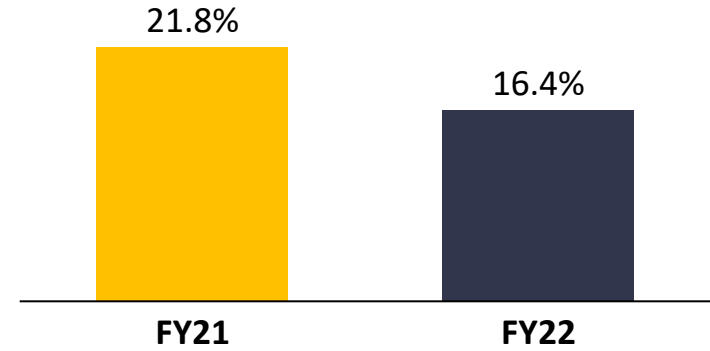
Total Income [Rs. Crs.]



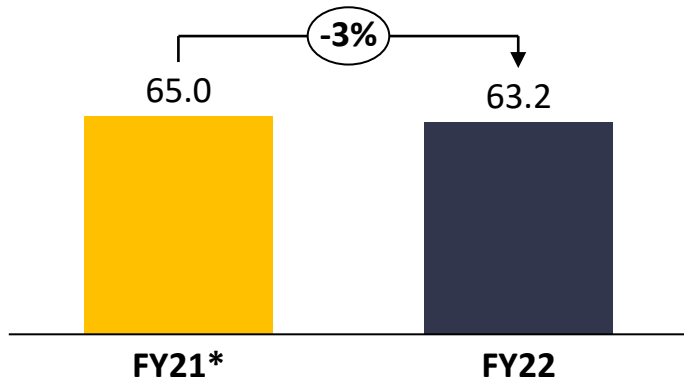
EBITDA [Rs. Crs.]



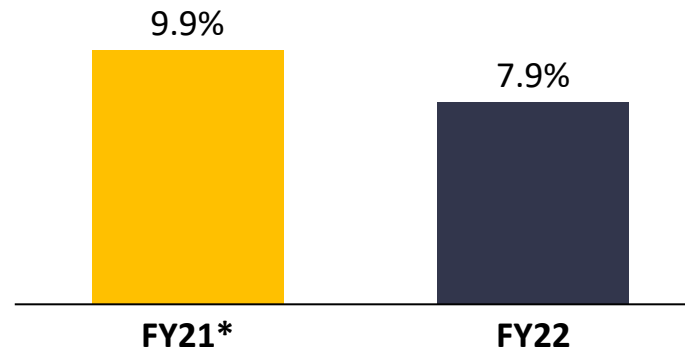
EBITDA margin [%]



Profit After Tax [Rs. Crs.]



PAT margin [%]



*FY21 PAT is after adding back one-time deferred tax adjustment on account of goodwill

Q4 & FY22 Standalone Profit & Loss



Profit & Loss [Rs. Crs.]	Q4FY22	Q4FY21	Y-o-Y%	Q3FY22	Q-o-Q%	FY22	FY21	Y-o-Y%
Total Income	240.1	176.8	36%	196.5	22%	801.4	655.8	22%
Raw Material [#]	124.8	83.7		93.8		395.5	304.0	
Employee Expenses	13.0	12.4		13.8		56.1	51.8	
Other Expenses [#]	68.2	43.6		53.8		218.4	157.2	
EBITDA	34.2	37.1	-8%	35.1	-3%	131.3	143.0	-8%
EBITDA Margins	14.2%	21.0%		17.9%		16.4%	21.8%	
Depreciation	5.3	3.3		3.3		14.3	12.5	
Goodwill written off	6.7	6.7		6.7		26.8	26.8	
Finance Cost	0.6	0.6		0.9		3.0	2.4	
Profit before Tax	21.5	26.5	-19%	24.2	-11%	87.2	101.3	-14%
Tax	5.9	37.4		6.7		24.0	56.5	
Profit after Tax	15.7	-10.9	-	17.5	-	63.2	44.8	-
One-time deferred tax adjustment (Goodwill)	-	21.7		-		-	20.2	
Adjusted Profit after Tax*	15.7	10.7	46%	17.5	-11%	63.2	65.0	-3%
Adjusted PAT Margins*	6.5%	6.1%		8.9%		7.9%	9.9%	

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

[#]On account of Russia-Ukraine conflict, two of our customers have been impacted, accordingly company has taken full provision on inventory in transit of Rs. 508 lakhs accounted under raw materials and net Rs. 889 lakhs as receivables (net of commission payable) accounted under other expenses

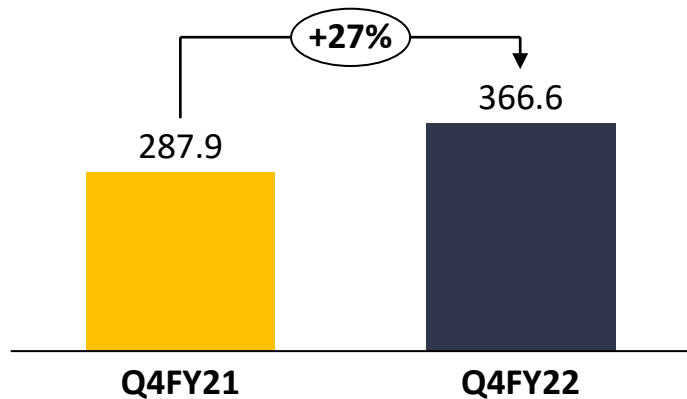
Standalone Balance Sheet



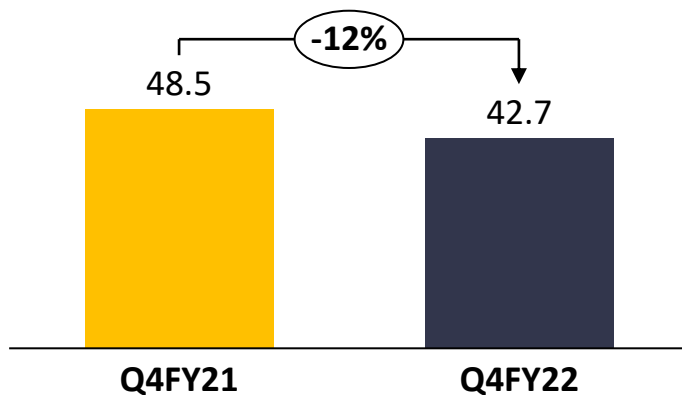
Assets (in Rs. Crs.)	Mar-22	Mar-21	Equity & Liabilities (in Rs. Crs)	Mar-22	Mar-21
Non current Assets	337.5	318.7	Equity	586.3	559.1
Fixed Assets			Share Capital	36.0	36.0
Property Plant & Equipment	107.9	77.6	Other Equity	550.3	523.1
Right to Use Asset	18.5	15.6			
Capital WIP	14.6	18.1			
Goodwill	106.8	133.5			
Intangible assets	0.8	0.2	Non Current Liabilities	44.3	42.7
Financial Assets			Financial Liabilities		
Investments	75.6	62.4	Lease Liabilities	10.1	8.9
Others	2.3	5.5	Deferred Tax Liabilities (net)	34.1	33.8
Income Tax Assets (net)	3.3	2.4			
Other Non current Assets	7.6	3.3			
Current Assets	495.5	433.0	Current Liabilities	202.4	149.9
Inventories	169.7	100.5	Financial Liabilities		
Financial Assets			Borrowings	75.2	36.0
Investments	115.5	121.7	Lease Liabilities	0.9	0.8
Trade Receivables	180.2	156.7	Trade Payables	108.7	85.1
Cash & cash equivalents	0.1	0.2	Other Financial Liabilities	9.1	8.3
Bank Balances	8.8	43.3	Other Current Liabilities	6.8	17.9
Other Financial Assets	8.2	2.5	Provisions	0.3	0.3
Other Current Assets	13.1	8.2	Income Tax Liabilities	1.6	1.6
Total Assets	833.0	751.7	Total Equity & Liabilities	833.0	751.7

Q4FY22 Consolidated Financial Highlights

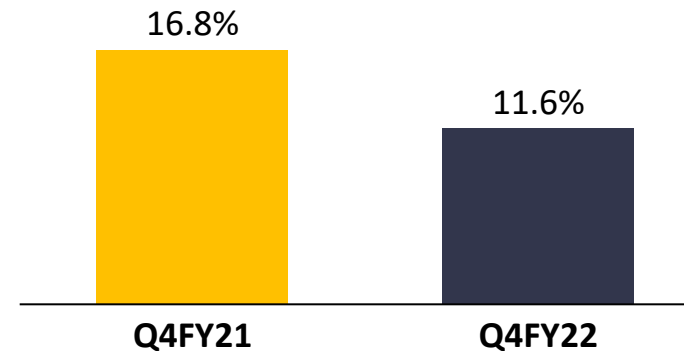
Total Income [Rs. Crs.]



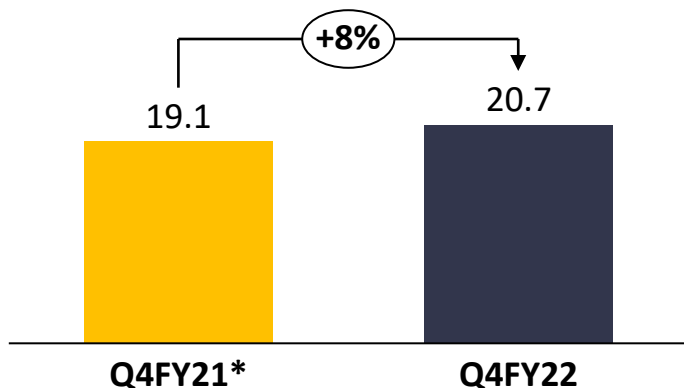
EBITDA [Rs. Crs.]



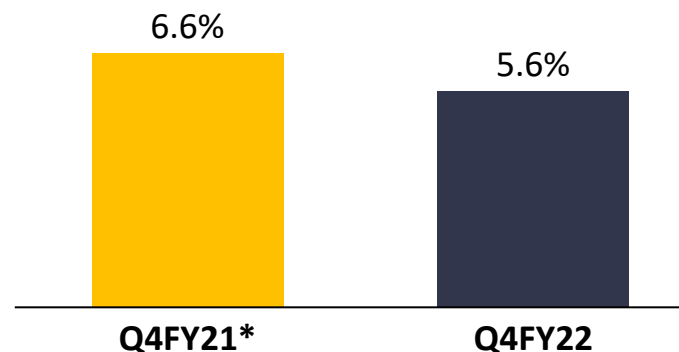
EBITDA margin [%]



Profit After Tax [Rs. Crs.]



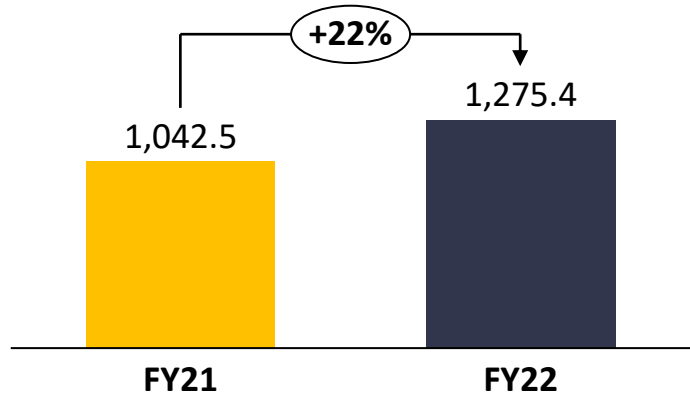
PAT margin [%]



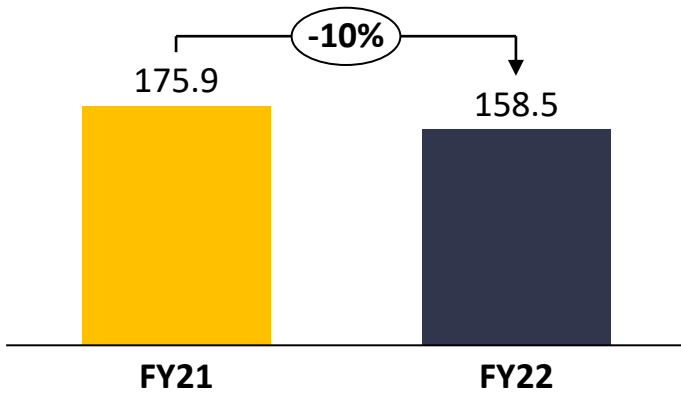
*Q4FY21 PAT is after adding back one-time deferred tax adjustment on account of goodwill

FY22 Consolidated Financial Highlights

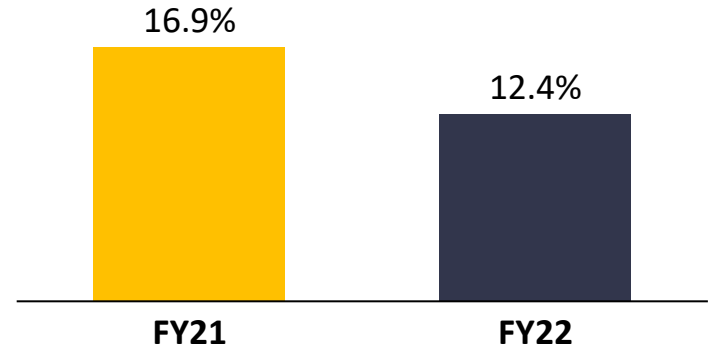
Total Income [Rs. Crs.]



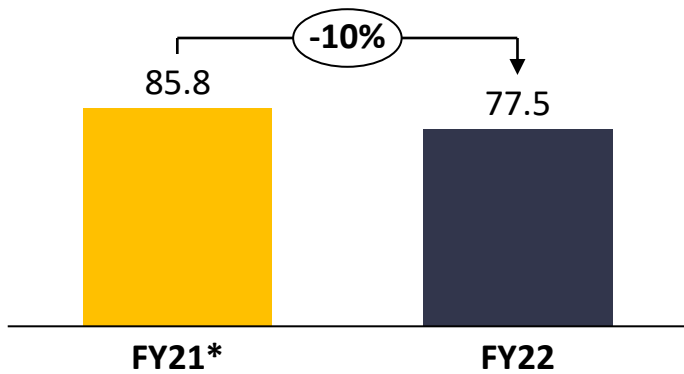
EBITDA [Rs. Crs.]



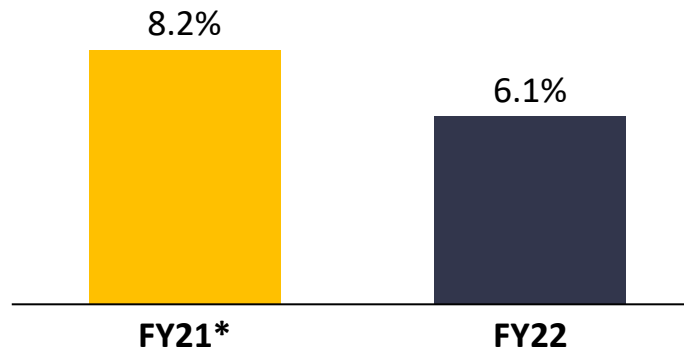
EBITDA margin [%]



Profit After Tax [Rs. Crs.]



PAT margin [%]



*FY21 PAT is after adding back one-time deferred tax adjustment on account of goodwill

Q4 & FY22 Consolidated Profit & Loss



Profit & Loss [Rs. Crs.]	Q4FY22	Q4FY21	Y-o-Y%	Q3FY22	Q-o-Q%	FY22	FY21	Y-o-Y%
Total Income	366.6	287.9	27%	317.2	16%	1,275.4	1,042.5	22%
Raw Material [#]	181.4	132.8		151.1		614.6	474.0	
Employee Expenses	43.1	39.0		44.0		173.9	151.8	
Other Expenses [#]	99.5	67.7		82.7		328.4	240.8	
EBITDA	42.7	48.5	-12%	39.4	8%	158.5	175.9	-10%
EBITDA Margins	11.6%	16.8%		12.4%		12.4%	16.9%	
Depreciation	8.1	5.7		5.8		24.3	21.8	
Goodwill written off	6.7	6.7		6.7		26.8	26.8	
Finance Cost	0.6	0.9		1.0		3.4	3.1	
Profit before Tax	27.3	35.2	-22%	25.9	5%	103.9	124.2	-16%
Tax	6.6	37.8		7.0		26.5	58.6	
Profit after Tax	20.7	-2.5	-	18.9	10%	77.5	65.6	18%
One time deferred tax adjustment (Goodwill)	-	21.7		-		-	20.2	
Adjusted Profit after Tax*	20.7	19.1	8%	18.9	10%	77.5	85.8	-10%
Adjusted PAT Margins %*	5.6%	6.6%		6.0%		6.1%	8.2%	

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

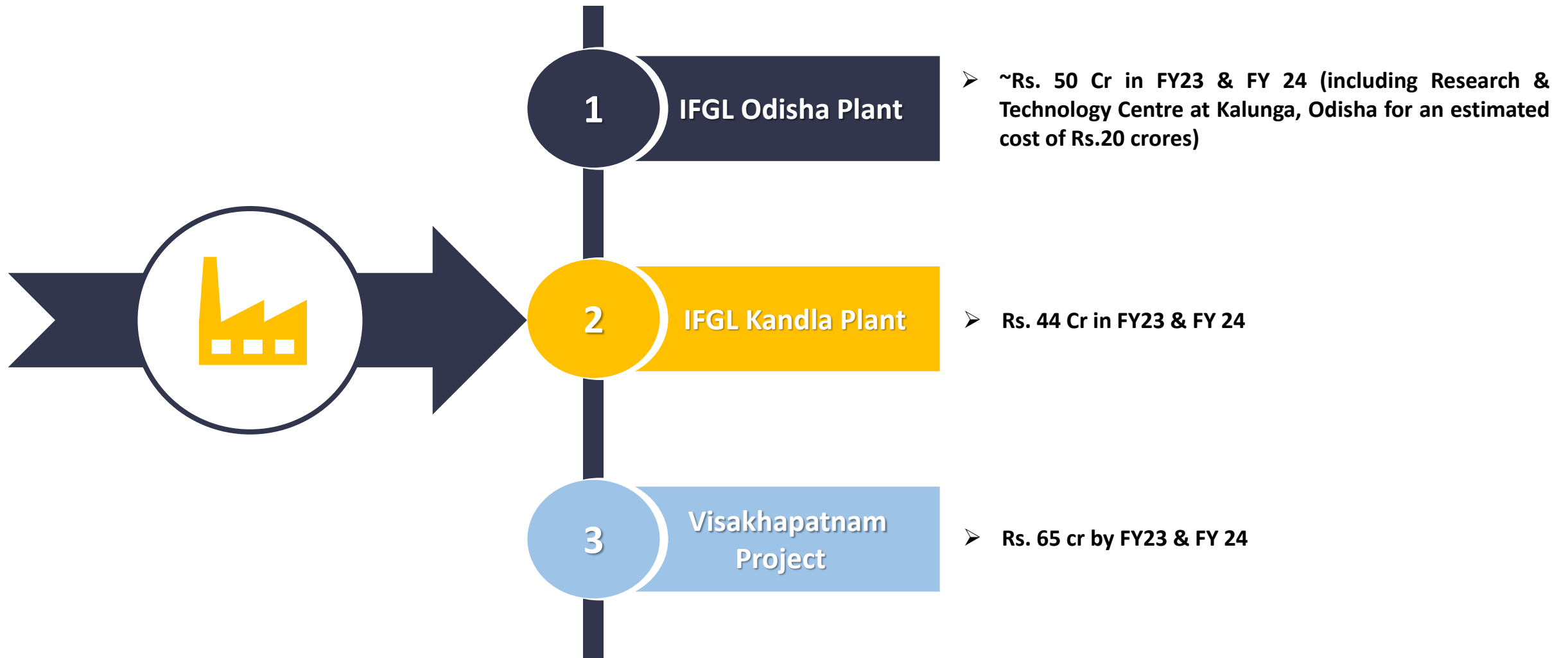
[#]On account of Russia-Ukraine conflict, two of our customers have been impacted, accordingly company has taken full provision on inventory in transit of Rs. 508 lakhs accounted under raw materials and net Rs. 889 lakhs as receivables (net of commission payable) accounted under other expenses

Consolidated Balance Sheet



Assets (in Rs. Crs.)	Mar-22	Mar-21	Equity & Liabilities (in Rs. Crs)	Mar-22	Mar-21
Non current Assets	480.9	456.4	Equity	934.0	890.5
Fixed Assets			Share Capital	36.0	36.0
Property Plant & Equipment	180.4	147.6	Other Equity	898.0	854.5
Right to Use Asset	21.7	20.3			
Capital WIP	25.0	22.1			
Goodwill (on consolidation)	110.5	111.9			
Goodwill (other)	106.8	133.5	Non Current Liabilities	66.6	67.7
Intangible assets	2.5	2.2	Financial Liabilities		
Financial Assets			Borrowings	8.7	11.9
Investments	19.4	6.2	Lease Liabilities	10.1	9.9
Others	2.3	5.5	Deferred Tax Liabilities (Net)	47.8	45.8
Income Tax Assets (net)	4.8	3.8			
Other Non current Assets	7.6	3.3			
Current Assets	805.2	727.5	Current Liabilities	285.4	225.8
Inventories	259.4	167.8	Financial Liabilities		
Financial Assets			Borrowings	78.4	39.6
Investments	115.5	121.7	Lease Liabilities	1.8	2.2
Trade Receivables	272.0	228.2	Trade Payables	187.2	155.1
Cash & cash equivalents	119.0	147.6	Other Financial Liabilities	9.1	8.3
Bank Balances	8.8	43.3	Income Tax Liabilities	1.8	2.0
Other Financial Assets	9.0	3.9	Other Current Liabilities	6.8	18.3
Other Current Assets	21.4	15.1	Provisions	0.3	0.3
Total Assets	1,286.1	1,183.9	Total Equity & Liabilities	1,286.1	1,183.9

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 will be completed within FY23

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.

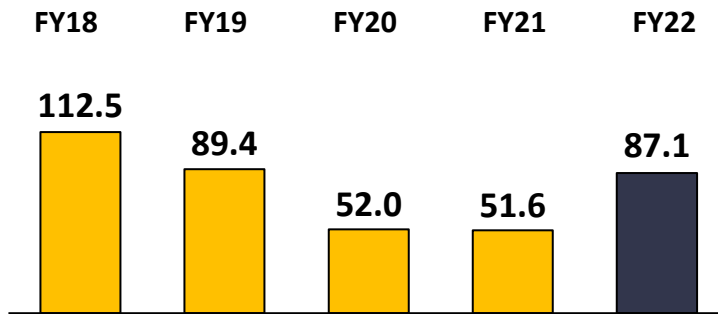
** Adjusted PAT is after adding back exceptional loss and one-time deferred tax adjustment on account of goodwill

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

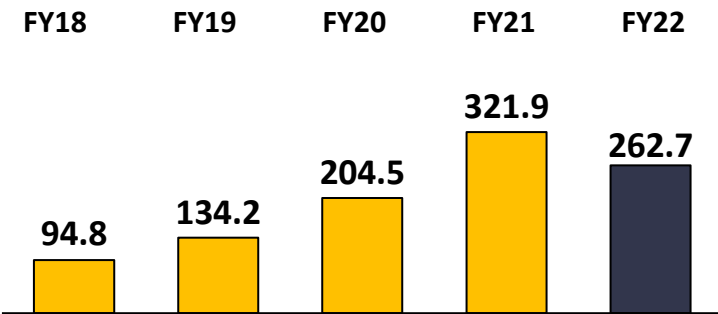
...to create sustainable value for Shareholders...



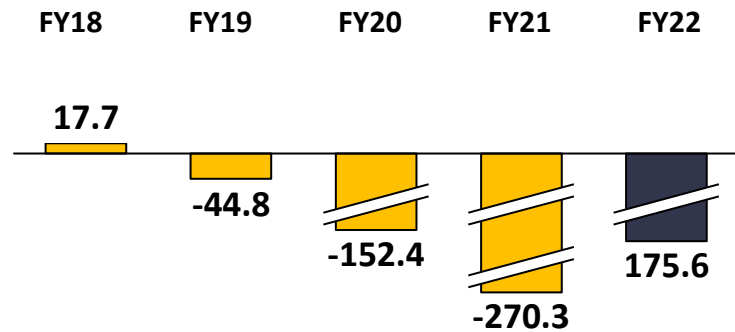
Total Debt (Rs. Crs.)



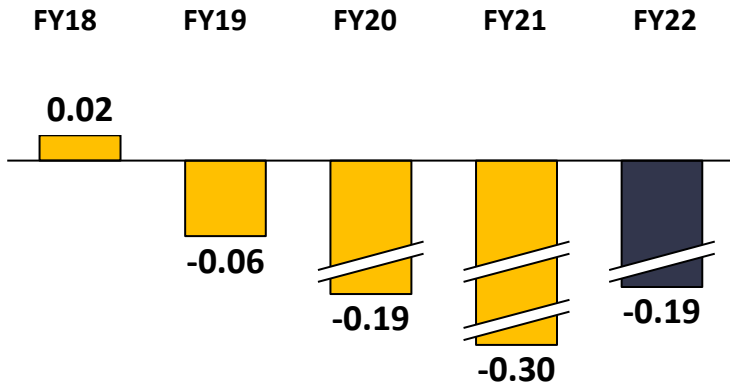
Cash & Equivalents (Rs. Crs.)



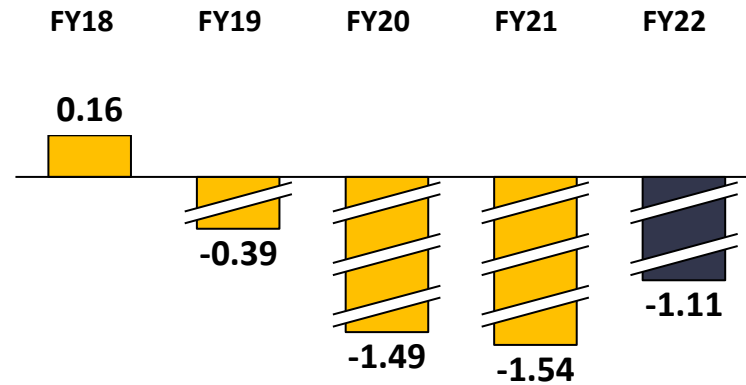
Net Debt (Rs. Crs.)



Net Debt : Equity [x]

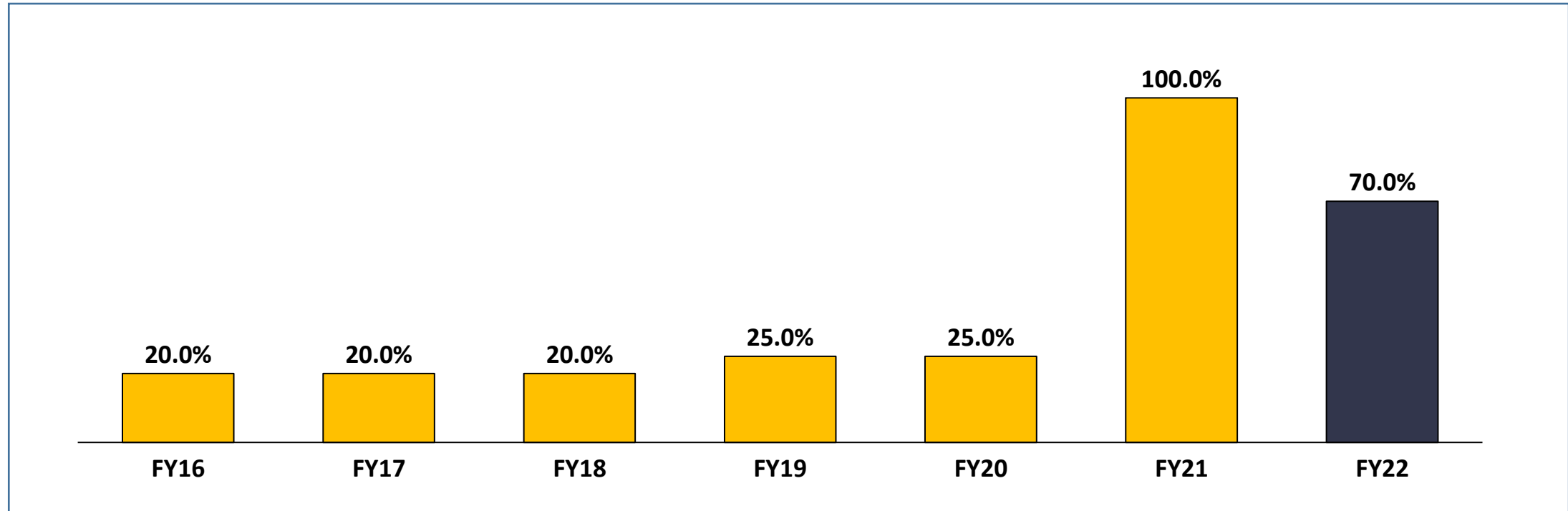


Net Debt : EBITDA [x]



We are a Net Cash Company from FY 19

...with consistent Payout



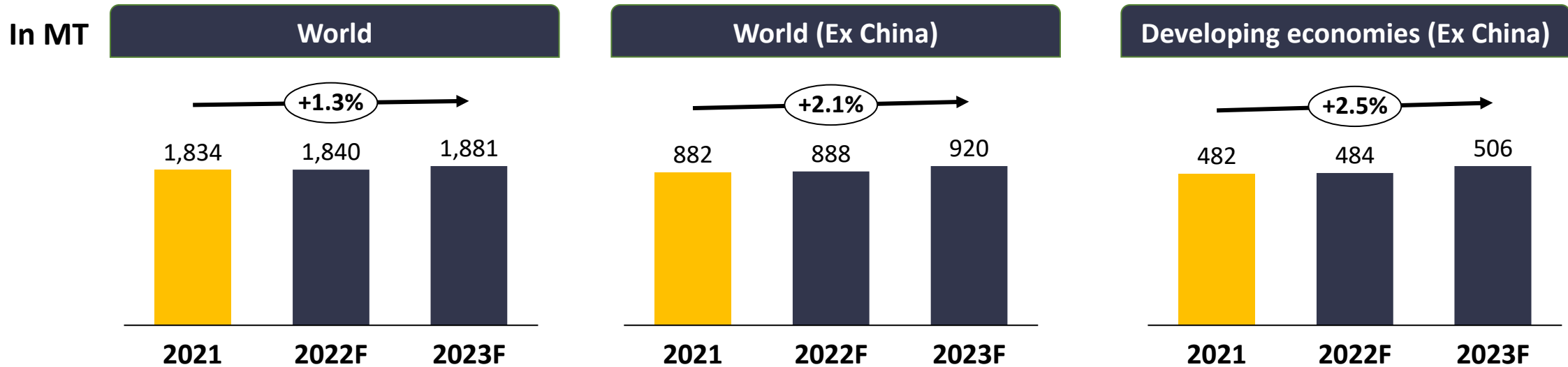
Particulars (Rs.)	FY16	FY17	FY18	FY19	FY20	FY21 #	FY22
Consolidated Book Value Per Share	111.7	189.9	208.7	220.5	224.5	247.1	259.2
Consolidated Earning Per Share	12.1	13.9	13.1	14.0	11.1*	23.8*	21.5
Dividend Per Share	2.00	2.00	2.00	2.50	2.50	10.0#	7.0

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

Includes Special Dividend of Rs. 6 per share

A decorative background consisting of several overlapping, wavy shapes in yellow, light blue, and dark blue, creating a sense of movement and depth.

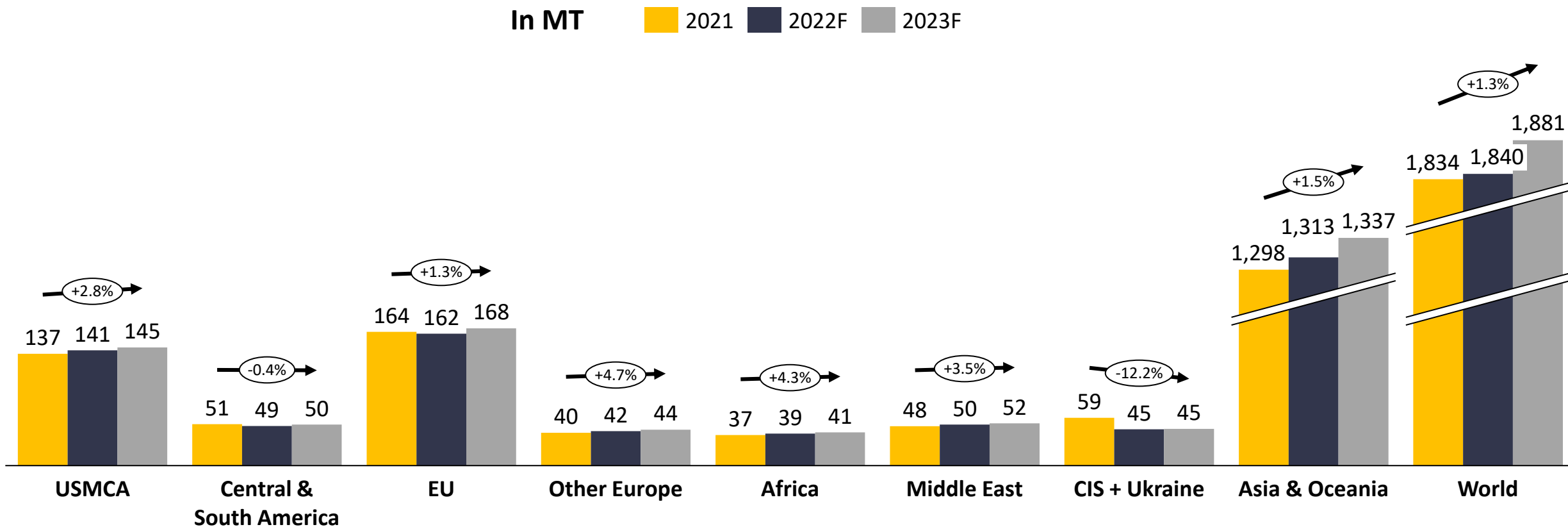
Industry Overview



➤ Global outlook:

- As per WSA, the current forecast assumes that steel demand will grow by 0.4% in 2022 and reach 1,840.2 Mt after increasing by 2.7% in 2021. In 2023, steel demand will see a further growth of 2.2% to 1,881.4 Mt.
- The current forecast assumes is made against the backdrop of the war in Ukraine and is subject to high uncertainty.

Forecasted Global Short-Term Steel Demand



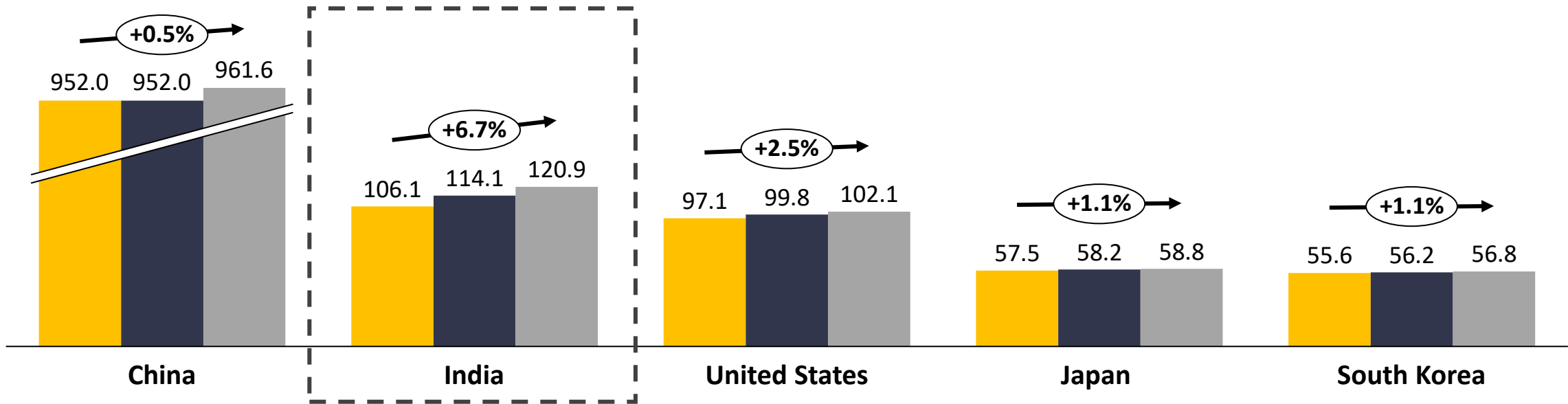
Steel Demand is expected to grow strongly across all parts of the world in 2022 & 2023

Top 5 Steel Consuming Countries

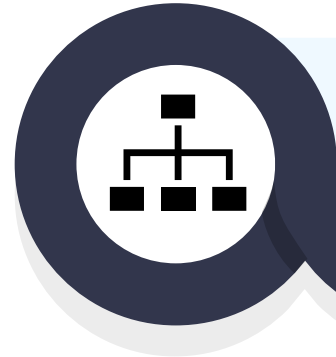


In MT

2021 2022F 2023F



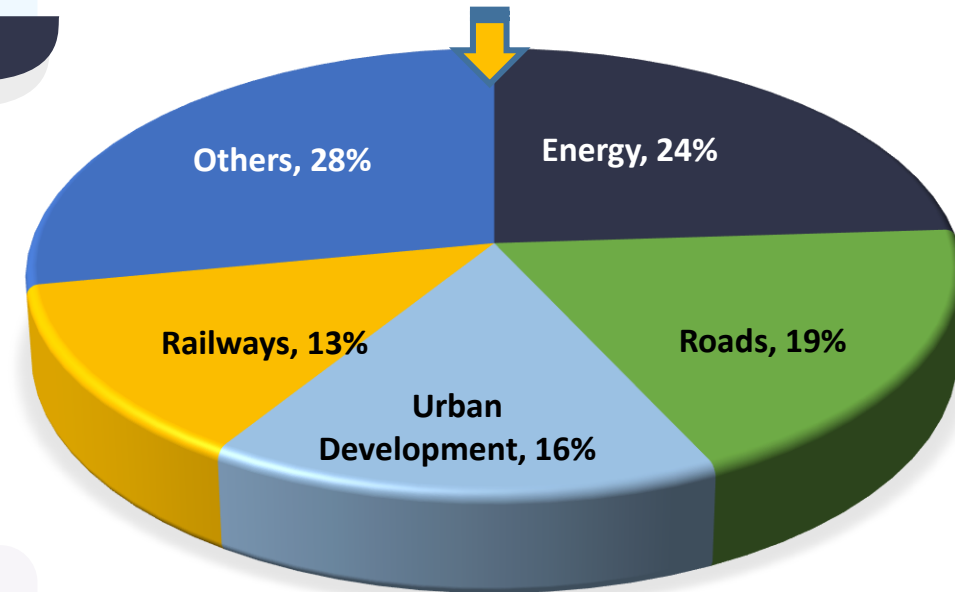
National Infrastructure Pipeline (NIP) Project



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

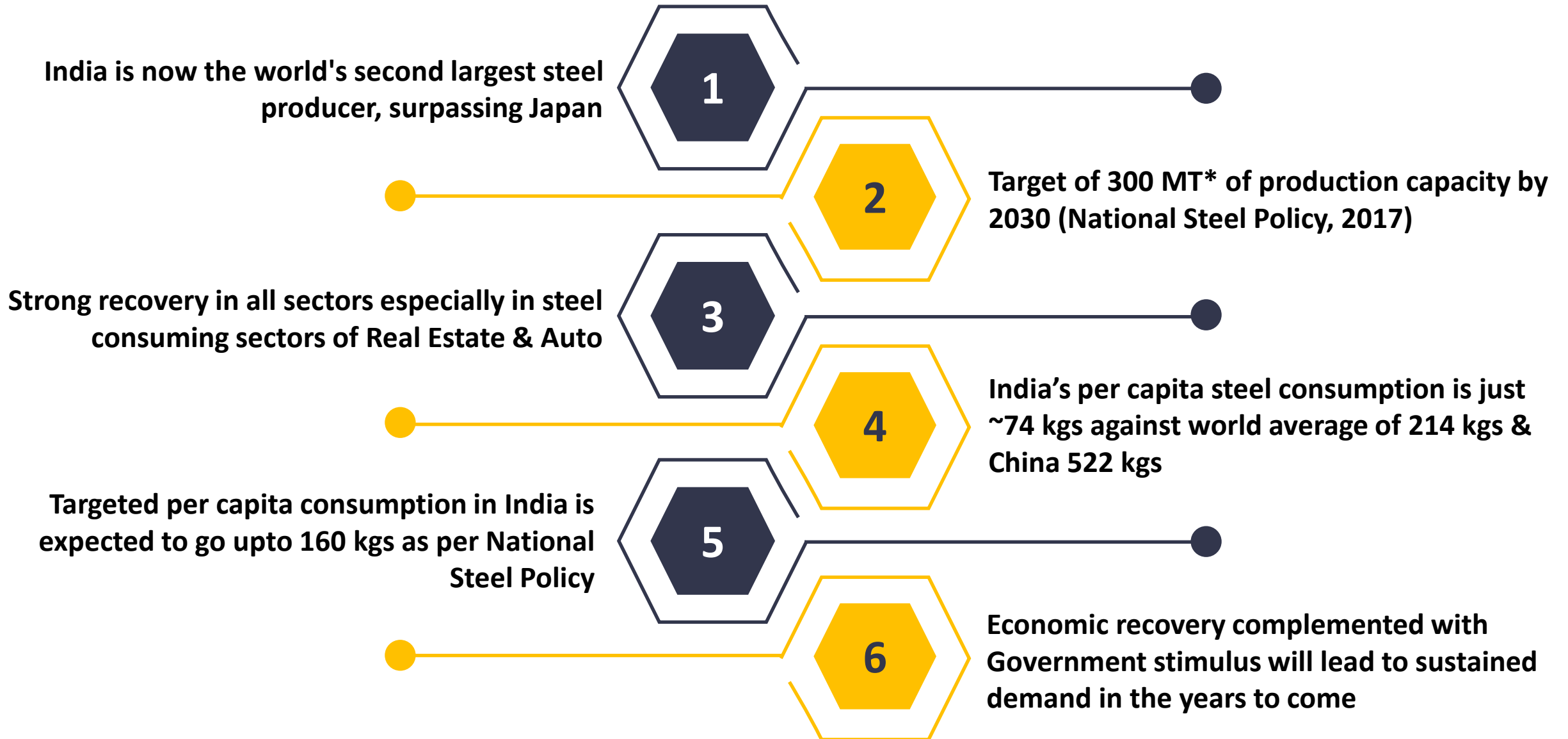
India needs to spend about \$1.4 trillion on infrastructure to become a \$5 trillion economy by FY25



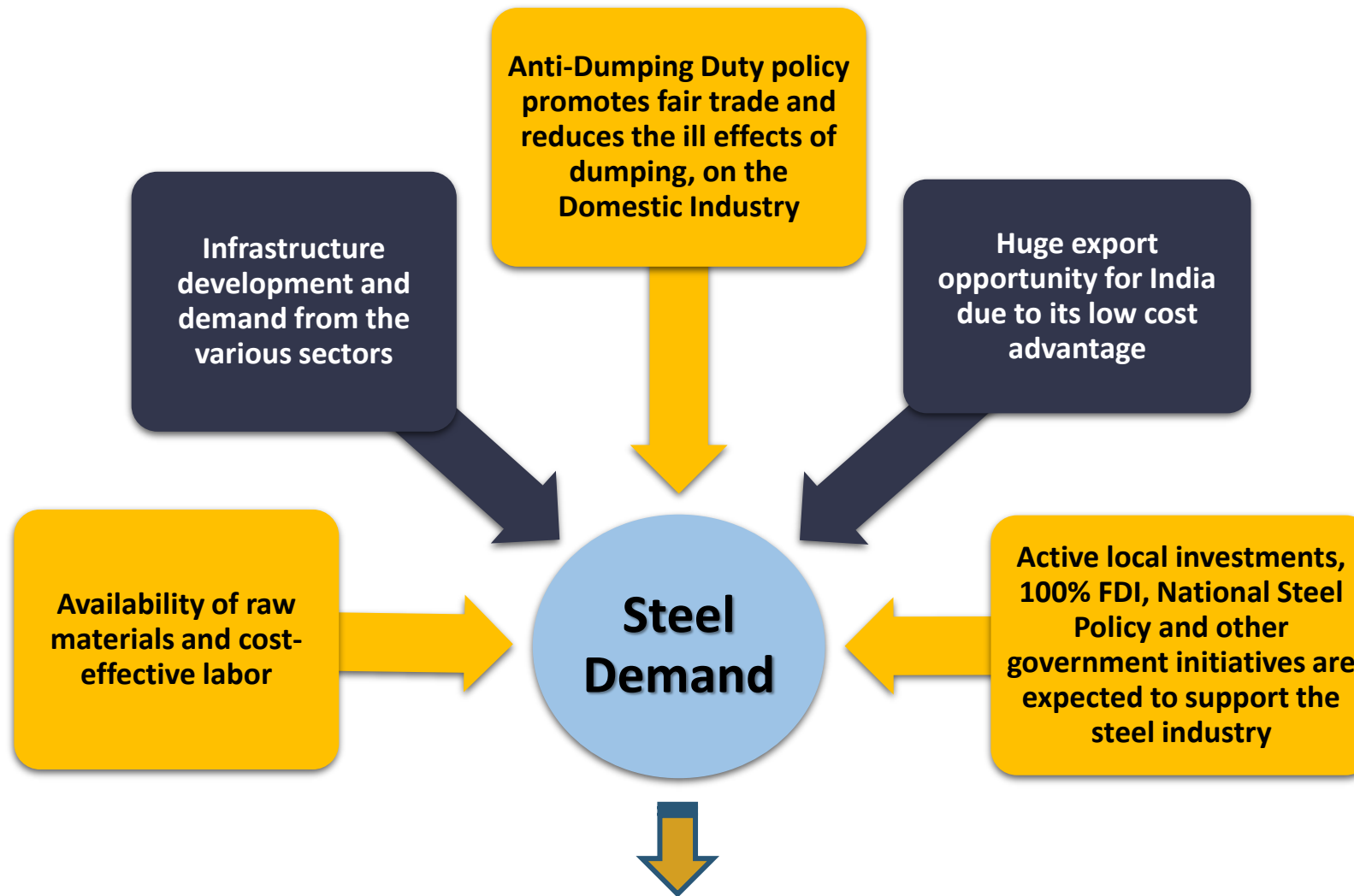
Fresh Investments in Infrastructure

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

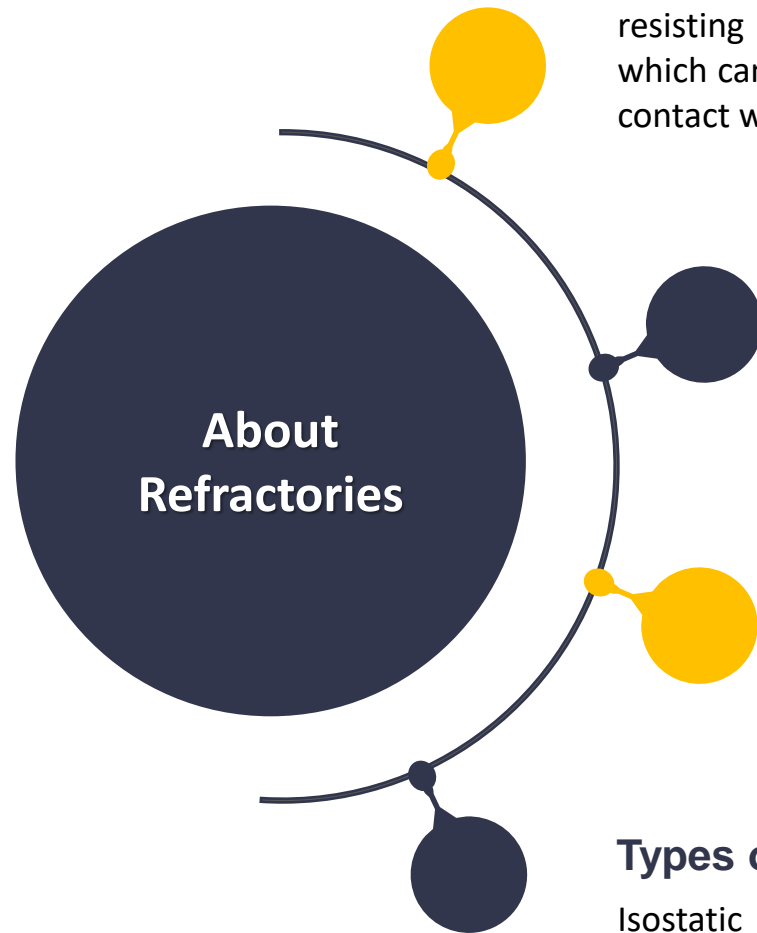
Domestic Steel Industry on a strong footing in the long term



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 nonmetallic 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

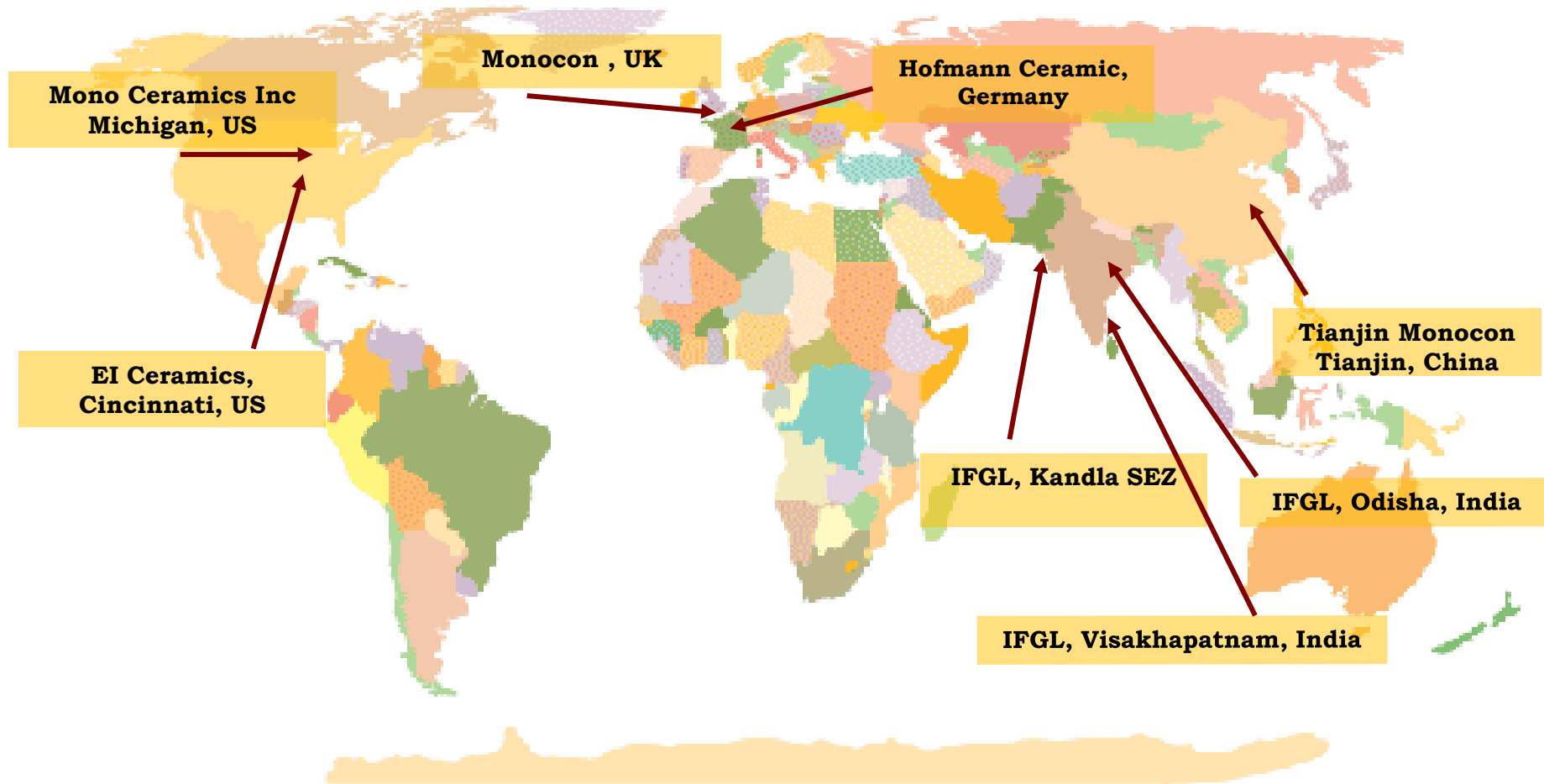
Refractories are used by metallurgy industry for flow control and also in the internal linings of furnaces, kilns, reactors and other vessels for holding and transporting metal and slag. In non-metallurgical industries, the refractories are mostly installed on fired heaters, hydrogen reformers, ammonia 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 Us

A Global MNC...



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

100%

IFGL Worldwide Holdings Limited

100%

Monocon Group

UK / USA / China

100%

**Hofmann
Ceramic**

Germany

100%

El Ceramics

USA

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 Sarma
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

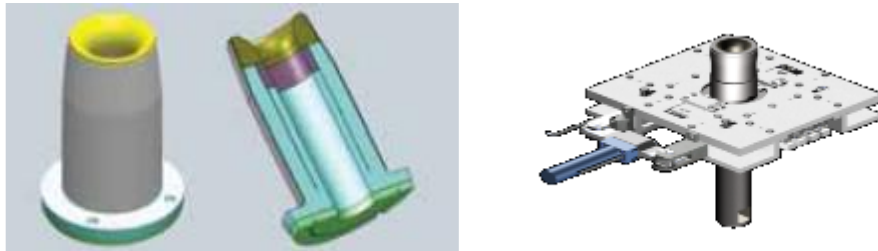
Isostatic Refractories



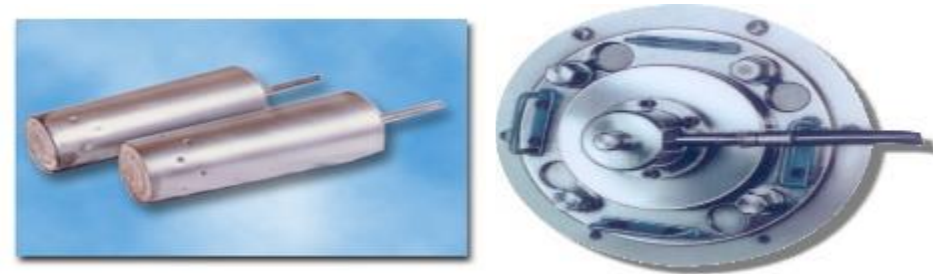
Slide Gate Refractories & Systems



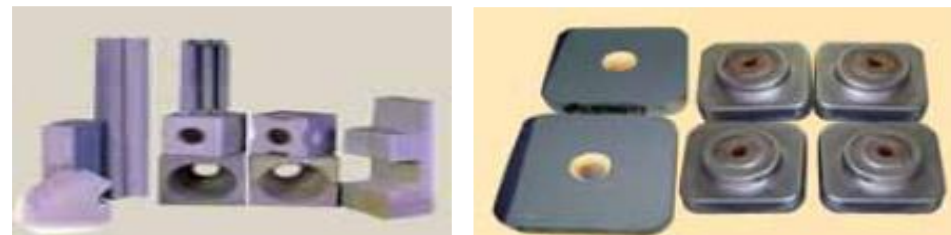
Tube Changer Refractories & System



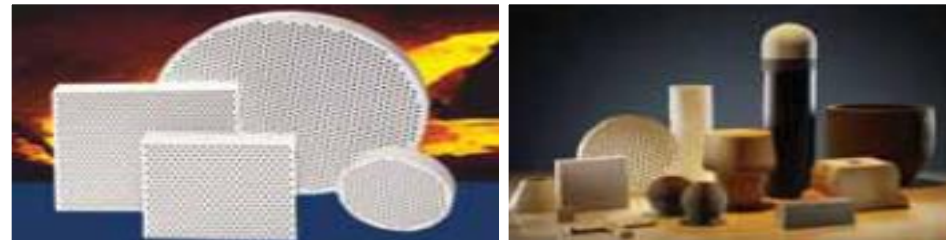
Purging System & Refractories



Cast Products & Zirconia Nozzles



Foundry Ceramics



...to reputed names in the Global Steel Industry



For further information, please contact:



Company :

IFGL Refractories Ltd.
CIN - L51909OR2007PLC027954
Mr. Rajesh Agarwal
rajesh.agarwal@ifgl.in

www.ifglref.com



Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285
Mr. Shogun Jain / Mr. Shrenik Shah
shogun.jain@sgapl.net / shrenik.shah@sgapl.net
+91 77383 77756 / +91 96647 64465
www.sgapl.net