



6<sup>th</sup> February, 2023

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](http://www.ifglref.com).

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd

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

Encl : as above

**IFGL REFRACTORIES LIMITED**

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**CIN:** L51909OR2007PLC027954

# IFGL Refractories Limited

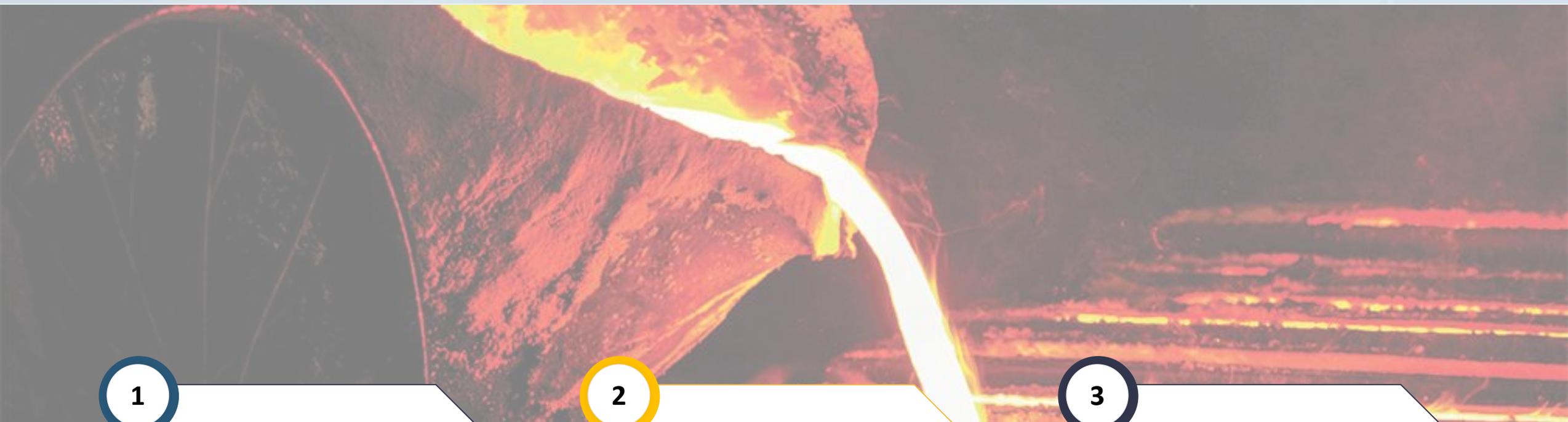
Investor Presentation – Q3 & 9MFY23



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**Performance  
Highlights**

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**Industry  
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**About IFGL  
Refractories**



# Performance Highlights

## Standalone & Consolidated Performance

**Standalone  
Total Income**

**Rs. 183.8 Crores**

**Consolidated  
Total Income**

**Rs. 318.3 Crores**

**Standalone  
EBITDA**

**Rs. 29.6 Crores**

**Consolidated  
EBITDA**

**Rs. 36.7 Crores**

**Standalone  
PAT**

**Rs. 12.3 Crores**

**Consolidated  
PAT**

**Rs. 15.8 Crores**

## Standalone & Consolidated Performance

**Standalone  
Total Income**

**Rs. 628.0 Crores**

**Consolidated  
Total Income**

**Rs. 1,023.8 Crores**

**Standalone  
EBITDA**

**Rs. 88.0 Crores**

**Consolidated  
EBITDA**

**Rs. 110.0 Crores**

**Standalone  
PAT**

**Rs. 38.2 Crores**

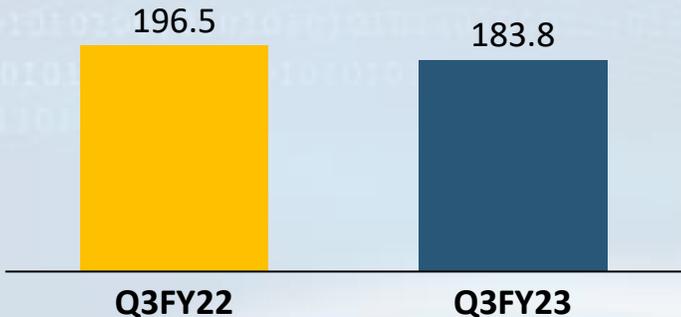
**Consolidated  
PAT**

**Rs. 49.8 Crores**

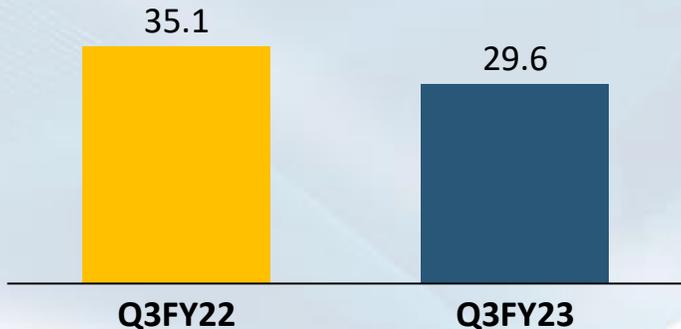
# Q3FY23 Standalone Financial Highlights



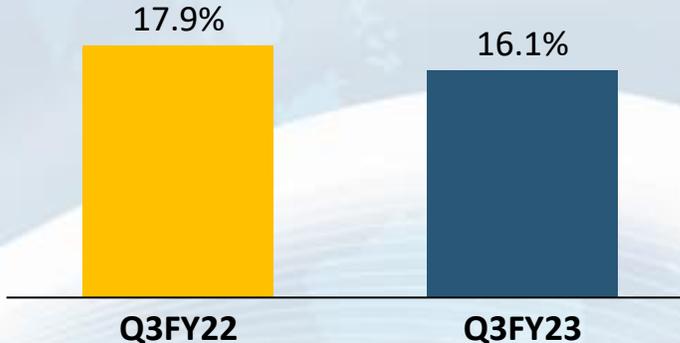
Total Income [Rs. Crs.]



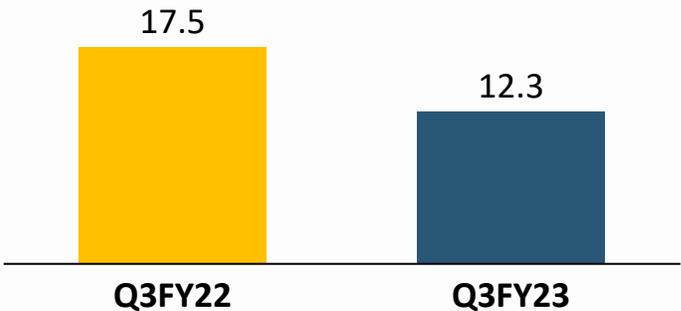
EBITDA [Rs. Crs.]



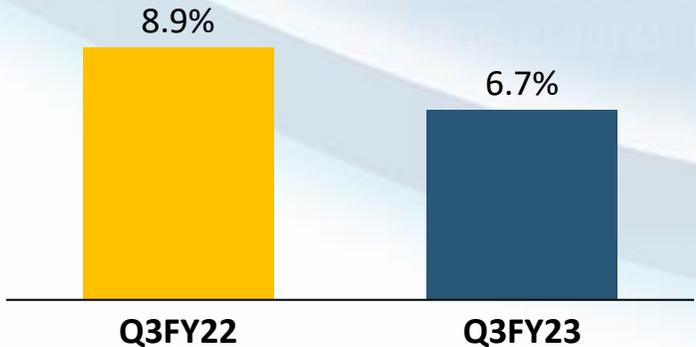
EBITDA Margin [%]



PAT [Rs. Crs.]



PAT Margin [%]



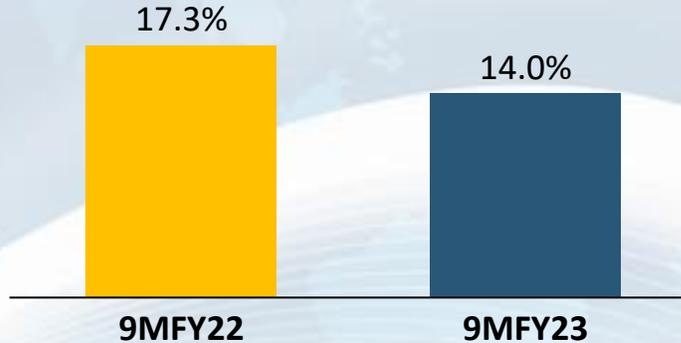
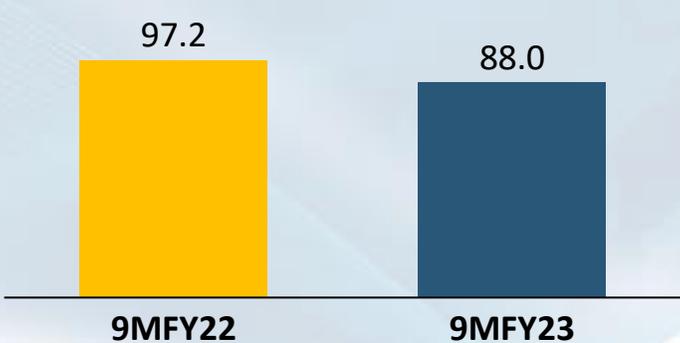
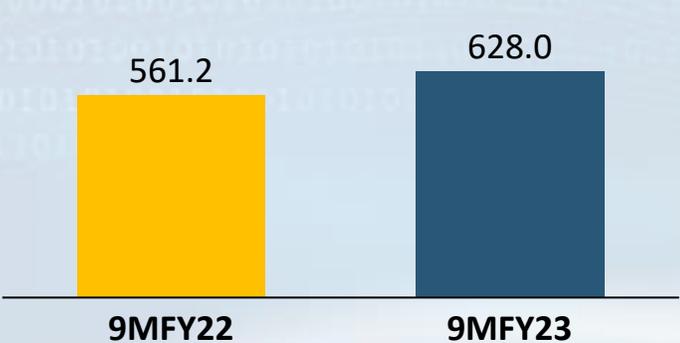
# 9MFY23 Standalone Financial Highlights



Total Income [Rs. Crs.]

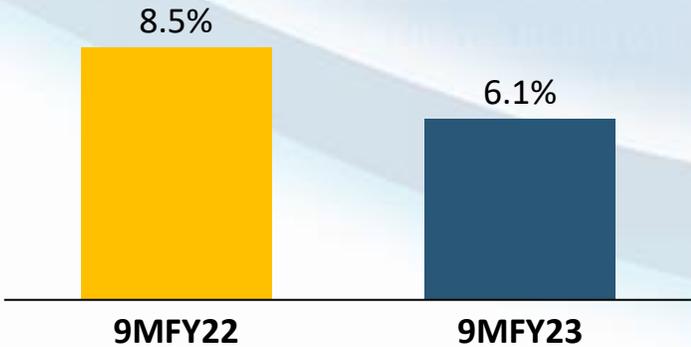
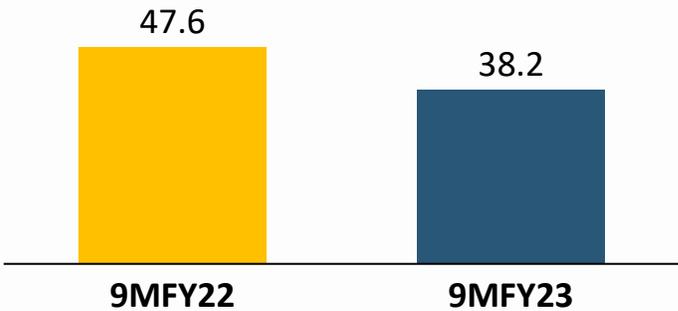
EBITDA [Rs. Crs.]

EBITDA Margin [%]



PAT [Rs. Crs.]

PAT Margin [%]



# Q3 & 9MFY23 Standalone Profit & Loss



Profit & Loss [Rs. Crs.]	Q3FY23	Q3FY22	Y-o-Y%	Q2FY23	Q-o-Q%	9MFY23	9MFY22	Y-o-Y%
<b>Total Income</b>	<b>183.8</b>	<b>196.5</b>	<b>-6%</b>	<b>218.5</b>	<b>-16%</b>	<b>628.0</b>	<b>561.2</b>	<b>12%</b>
Raw Material	98.4	93.8		122.4		346.2	270.7	
Employee Expenses	15.8	13.8		15.2		46.1	43.2	
Other Expenses	40.0	53.8		51.0		147.7	150.2	
<b>EBITDA</b>	<b>29.6</b>	<b>35.1</b>	<b>-16%</b>	<b>29.8</b>	<b>-1%</b>	<b>88.0</b>	<b>97.2</b>	<b>-9%</b>
<b>EBITDA Margins</b>	<b>16.1%</b>	<b>17.9%</b>		<b>13.6%</b>		<b>14.0%</b>	<b>17.3%</b>	
Depreciation	3.9	3.3		3.8		11.5	9.0	
Goodwill written off	6.7	6.7		6.7		20.1	20.1	
Finance Cost	1.3	0.9		1.4		3.8	2.4	
<b>Profit before Tax</b>	<b>17.7</b>	<b>24.2</b>	<b>-27%</b>	<b>17.9</b>	<b>-1%</b>	<b>52.6</b>	<b>65.7</b>	<b>-20%</b>
Tax	5.3	6.7		4.0		14.3	18.1	
<b>Profit after Tax</b>	<b>12.3</b>	<b>17.5</b>	<b>-30%</b>	<b>13.9</b>	<b>-12%</b>	<b>38.2</b>	<b>47.6</b>	<b>-20%</b>
<b>PAT Margins</b>	<b>6.7%</b>	<b>8.9%</b>		<b>6.4%</b>		<b>6.1%</b>	<b>8.5%</b>	

# Standalone Balance Sheet



Assets (in Rs. Crs.)	Sep-22	Mar-22	Equity & Liabilities (in Rs. Crs.)	Sep-22	Mar-22
<b>Non current Assets</b>	<b>343.2</b>	<b>337.5</b>	<b>Equity</b>	<b>587.0</b>	<b>586.3</b>
<b>Fixed Assets</b>			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	<b>Non Current Liabilities</b>	<b>81.7</b>	<b>44.3</b>
<b>Financial Assets</b>			<b>Financial Liabilities</b>		
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			
<b>Current Assets</b>	<b>502.7</b>	<b>495.5</b>	<b>Current Liabilities</b>	<b>177.2</b>	<b>202.4</b>
Inventories	169.1	169.7	<b>Financial Liabilities</b>		
<b>Financial Assets</b>			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
<b>Total Assets</b>	<b>845.8</b>	<b>833.0</b>	<b>Total Equity &amp; Liabilities</b>	<b>845.8</b>	<b>833.0</b>

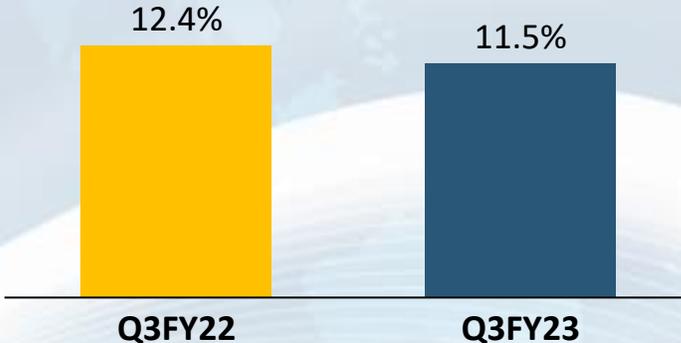
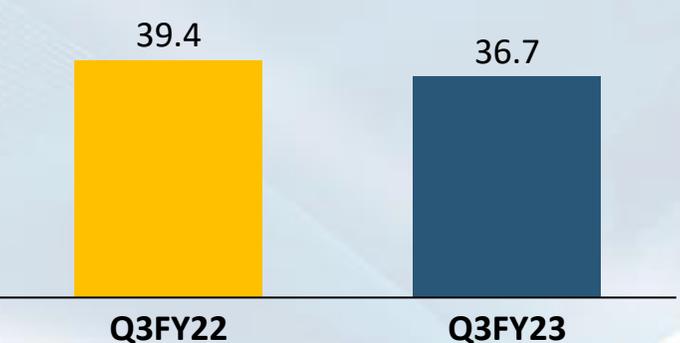
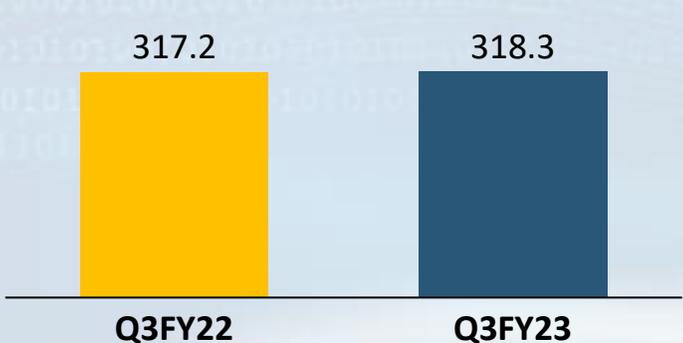
# Q3FY23 Consolidated Financial Highlights



Total Income [Rs. Crs.]

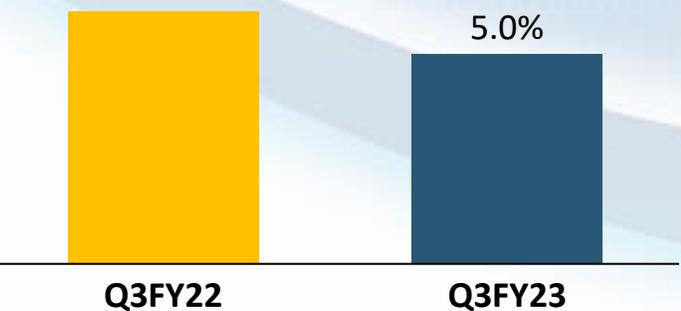
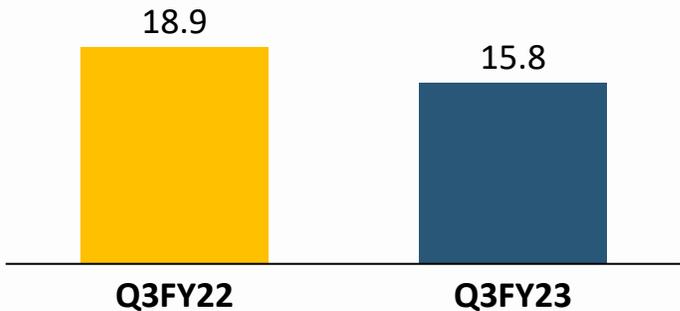
EBITDA [Rs. Crs.]

EBITDA Margin [%]



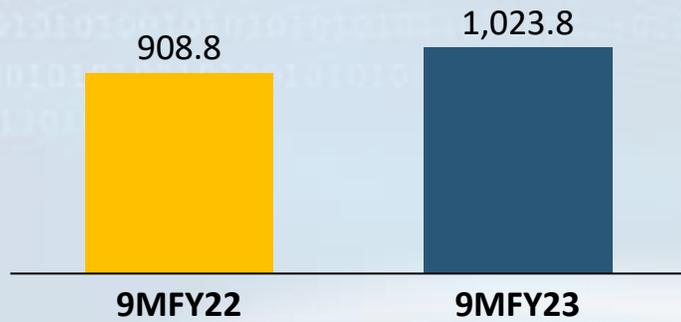
PAT [Rs. Crs.]

PAT Margin [%]

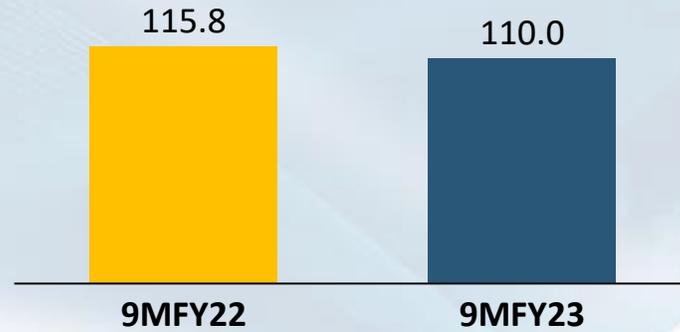


# 9MFY23 Consolidated Financial Highlights

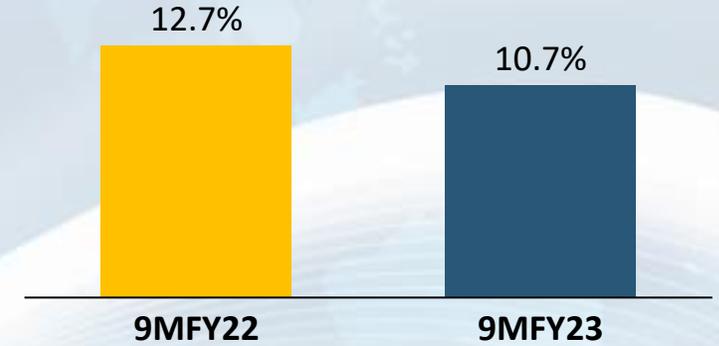
**Total Income [Rs. Crs.]**



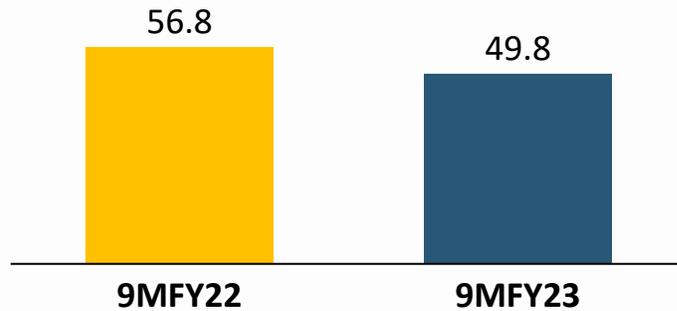
**EBITDA [Rs. Crs.]**



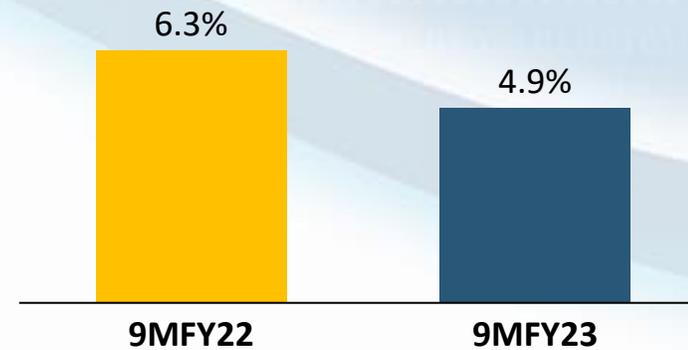
**EBITDA Margin [%]**



**PAT [Rs. Crs.]**



**PAT Margin [%]**



# Q3 & 9MFY23 Consolidated Profit & Loss



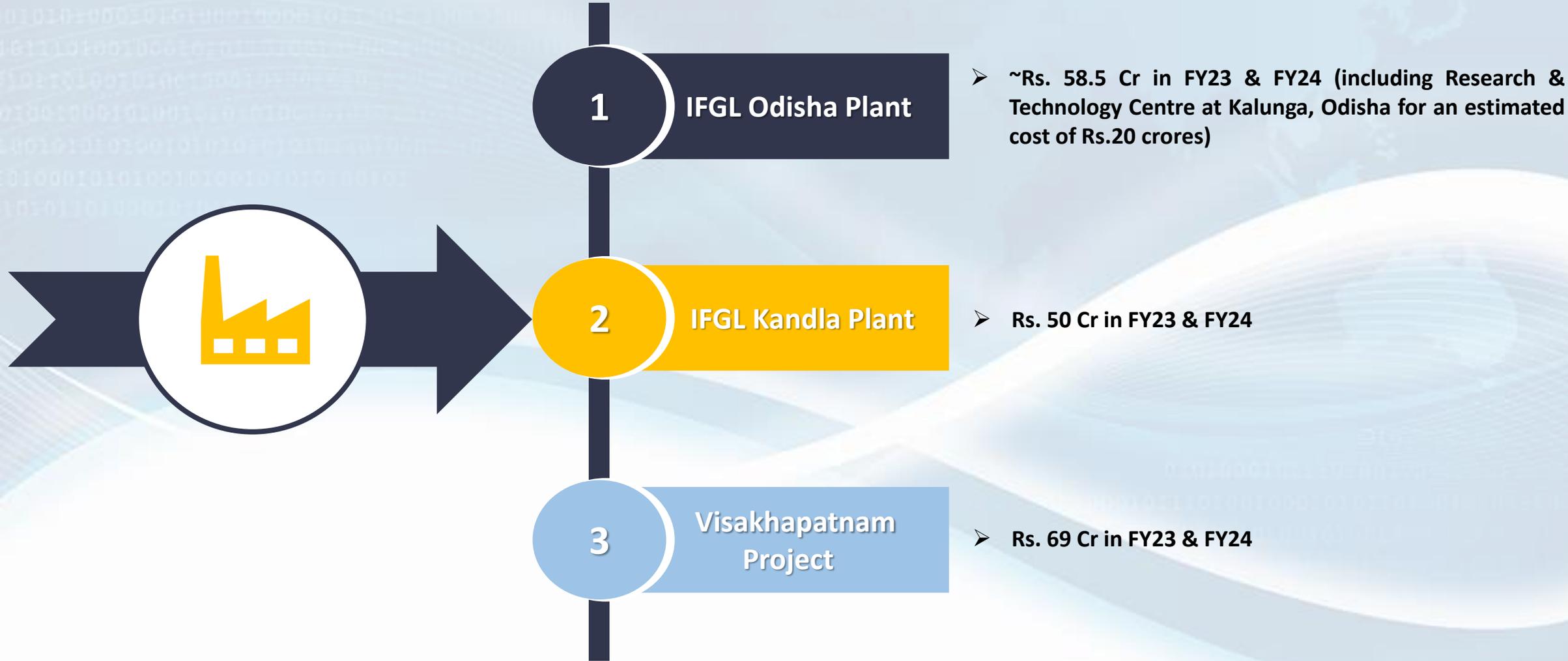
Profit & Loss [Rs. Crs.]	Q3FY23	Q3FY22	Y-o-Y%	Q2FY23	Q-o-Q%	9MFY23	9MFY22	Y-o-Y%
<b>Total Income</b>	<b>318.3</b>	<b>317.2</b>	<b>0%</b>	<b>345.6</b>	<b>-8%</b>	<b>1023.8</b>	<b>908.8</b>	<b>13%</b>
Raw Material	163.5	151.1		178.3		533.7	433.2	
Employee Expenses	50.7	44.0		47.4		145.0	130.8	
Other Expenses	67.4	82.7		81.2		235.1	229.0	
<b>EBITDA</b>	<b>36.7</b>	<b>39.4</b>	<b>-7%</b>	<b>38.8</b>	<b>-5%</b>	<b>110.0</b>	<b>115.8</b>	<b>-5%</b>
<b>EBITDA Margins</b>	<b>11.5%</b>	<b>12.4%</b>		<b>11.2%</b>		<b>10.7%</b>	<b>12.7%</b>	
Depreciation	6.7	5.8		6.6		19.6	16.3	
Goodwill written off	6.7	6.7		6.7		20.1	20.1	
Finance Cost	1.3	1.0		1.6		4.2	2.9	
<b>Profit before Tax</b>	<b>22.0</b>	<b>25.9</b>	<b>-15%</b>	<b>23.9</b>	<b>-8%</b>	<b>66.1</b>	<b>76.6</b>	<b>-14%</b>
Tax	6.2	7.0		4.5		16.3	19.8	
<b>Profit after Tax</b>	<b>15.8</b>	<b>18.9</b>	<b>-16%</b>	<b>19.5</b>	<b>-19%</b>	<b>49.8</b>	<b>56.8</b>	<b>-12%</b>
<b>PAT Margins %</b>	<b>5.0%</b>	<b>6.0%</b>		<b>5.6%</b>		<b>4.9%</b>	<b>6.3%</b>	

# Consolidated Balance Sheet



Assets (in Rs. Crs.)	Sep-22	Mar-22	Equity & Liabilities (in Rs. Crs )	Sep-22	Mar-22
<b>Non current Assets</b>	<b>486.1</b>	<b>480.9</b>	<b>Equity</b>	<b>928.1</b>	<b>934.0</b>
<b>Fixed Assets</b>			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	<b>Non Current Liabilities</b>	<b>104.0</b>	<b>66.6</b>
Intangible assets	2.3	2.5	<b>Financial Liabilities</b>		
<b>Financial Assets</b>			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			
<b>Current Assets</b>	<b>798.6</b>	<b>805.2</b>	<b>Current Liabilities</b>	<b>252.6</b>	<b>285.4</b>
Inventories	267.4	259.4	<b>Financial Liabilities</b>		
<b>Financial Assets</b>			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
<b>Total Assets</b>	<b>1,284.7</b>	<b>1,286.1</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,284.7</b>	<b>1,286.1</b>

# 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
<b>Total Income</b>	<b>839.7</b>	<b>955.4</b>	<b>928.3</b>	<b>1,042.5</b>	<b>1,275.4</b>
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
<b>EBITDA</b>	<b>110.3</b>	<b>113.8</b>	<b>102.5</b>	<b>175.9</b>	<b>158.5</b>
<b>EBITDA %</b>	<b>13.1%</b>	<b>11.9%</b>	<b>11.0%</b>	<b>16.9%</b>	<b>12.4%</b>
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
<b>Profit before Tax before Exceptional Items</b>	<b>62.6</b>	<b>64.1</b>	<b>50.6</b>	<b>124.2</b>	<b>103.9</b>
Exceptional Item <sup>#</sup>	-	-	-20.6	-	-
<b>Profit before Tax</b>	<b>62.6</b>	<b>64.1</b>	<b>30.0</b>	<b>124.2</b>	<b>103.9</b>
Tax	15.4	13.6	10.5	58.6	26.5
<b>Profit after Tax</b>	<b>47.1</b>	<b>50.5</b>	<b>19.5</b>	<b>65.6</b>	<b>77.5</b>
One-time deferred tax adjustment (Goodwill)	-	-	-	20.2	-
<b>Adjusted Profit after Tax **</b>	<b>47.1</b>	<b>50.5</b>	<b>40.1</b>	<b>85.8</b>	<b>77.5</b>

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

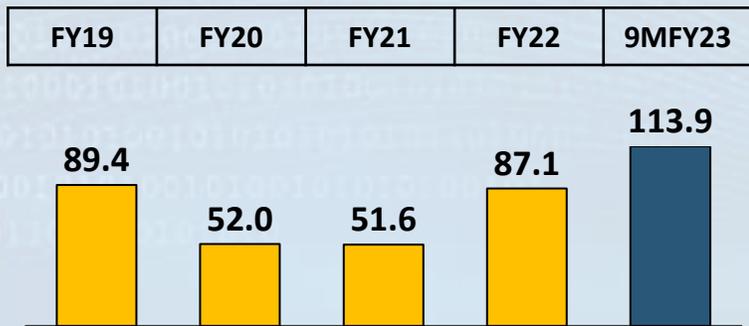
\*\* Adjusted PAT is after adding back exceptional loss and one-time deferred tax adjustment on account of goodwill

<sup>#</sup>Exceptional Item is the Impairment of Goodwill pertaining to German operations

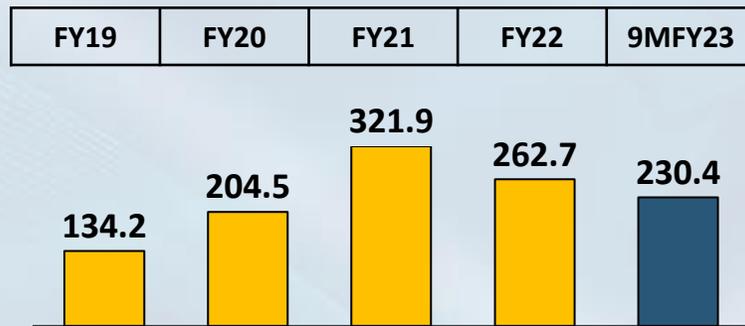
# ...to create sustainable value for Shareholders...



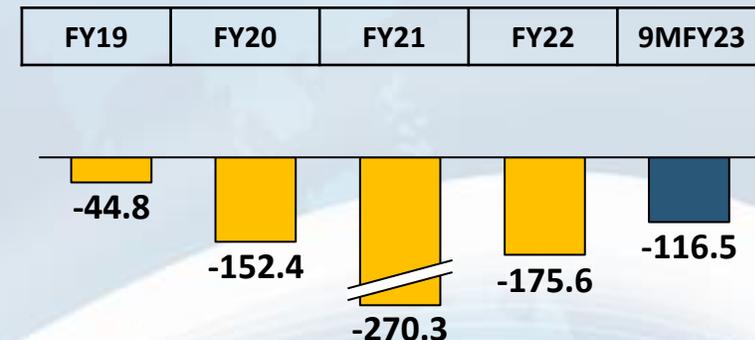
**Total Debt (Rs. Crs.)**



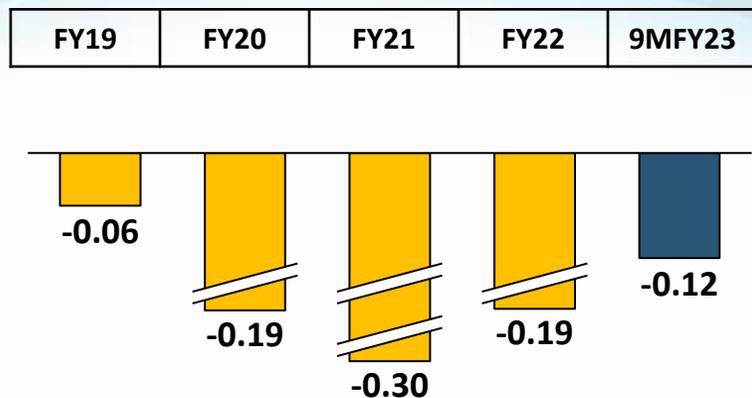
**Cash & Equivalents (Rs. Crs.)**



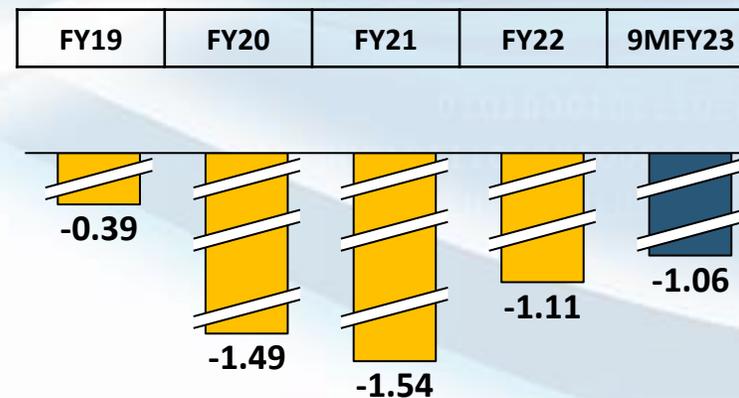
**Net Debt (Rs. Crs.)**



**Net Debt : Equity [x]**

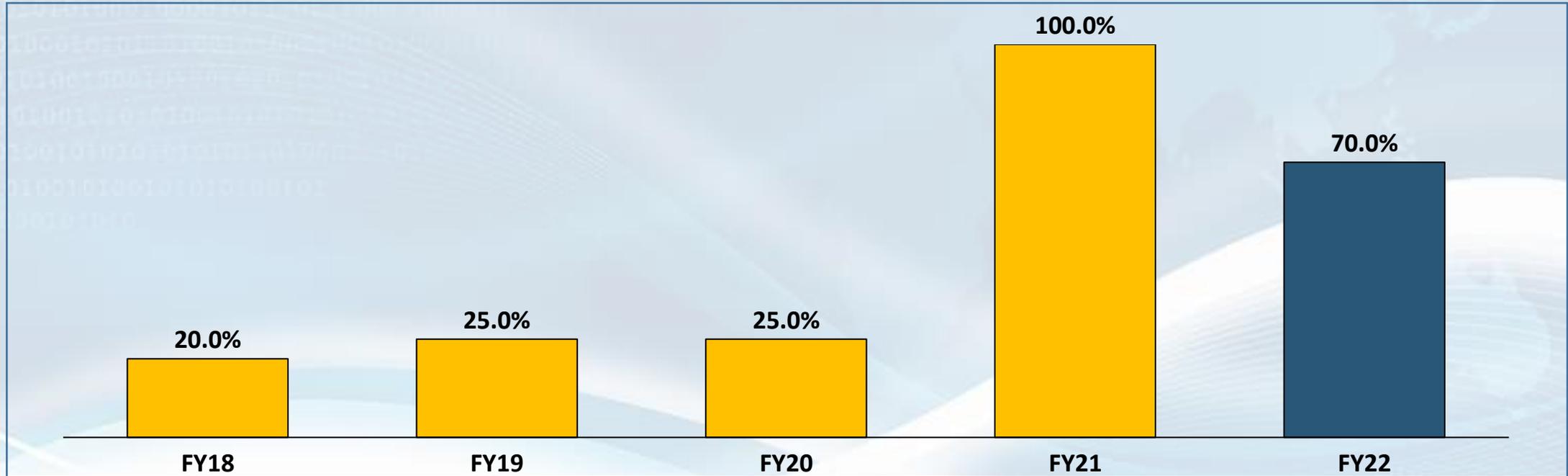


**Net Debt : EBITDA [x]**



*We are a net cash company from FY19 with our cash & equivalents improving from 134.2 Cr in FY19 to 230.4 Cr in 9MFY23 while our net debt position as on 31<sup>st</sup> Dec-22 stood at 116.5 Cr*

# ...with consistent Payout



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

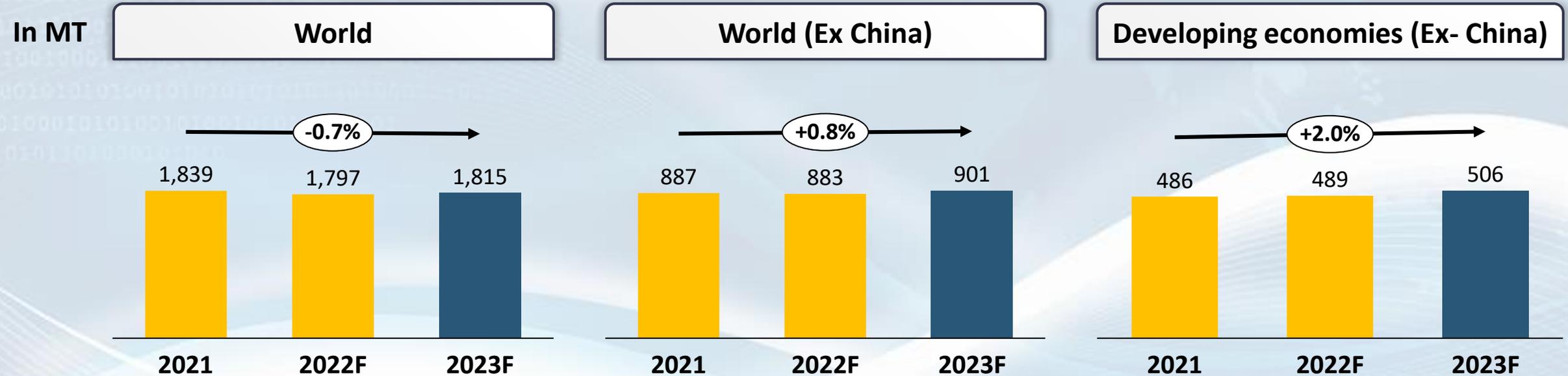
\* EPS Adjusted for exceptional item and one time deferred tax liability on account of goodwill

# Includes Special Dividend of Rs. 6 per share



# Industry Overview

# Global Steel Demand Outlook



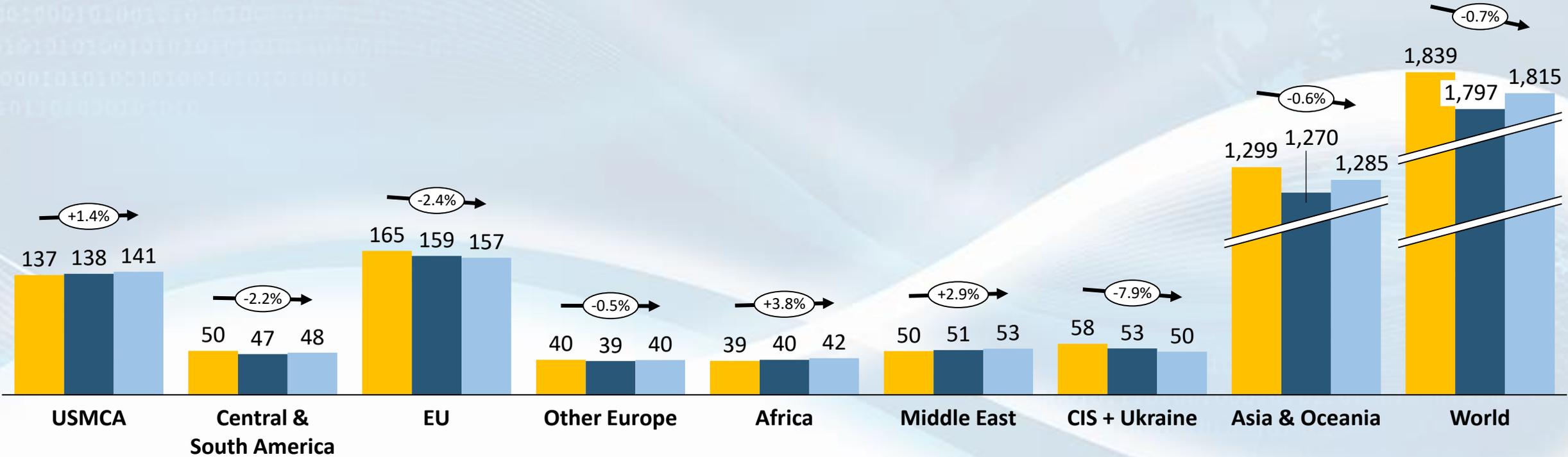
## ➤ Global outlook:

- 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

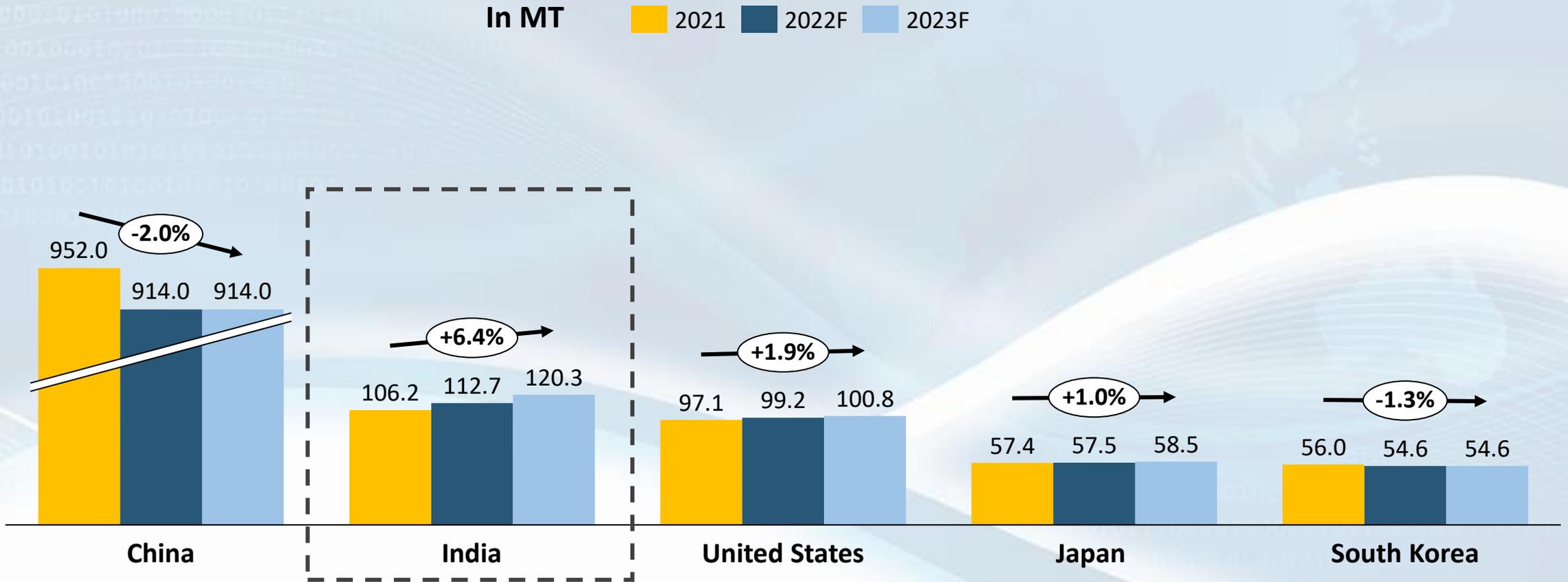


**Steel Demand is expected to grow gradually across all parts of the world in 2022 & 2023**

USMCA – US, Mexico, Canada

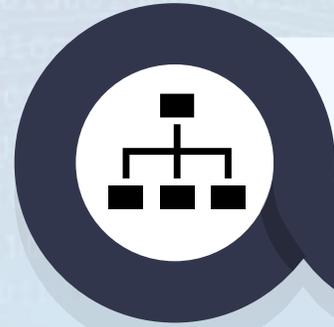
Source: World Steel Association - Short Range Outlook October 2022

# 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.**

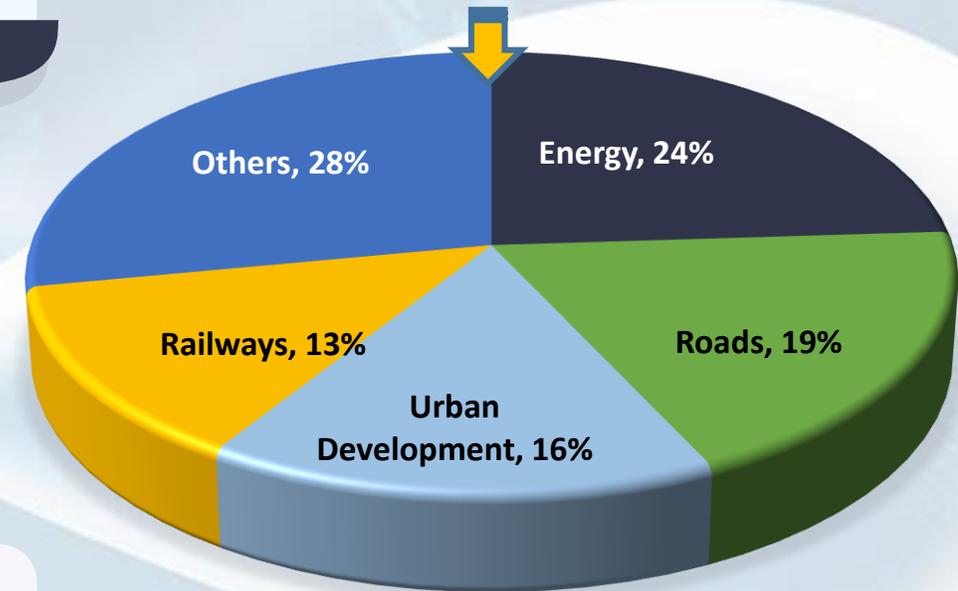
# National Infrastructure Pipeline (NIP) Project



## 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

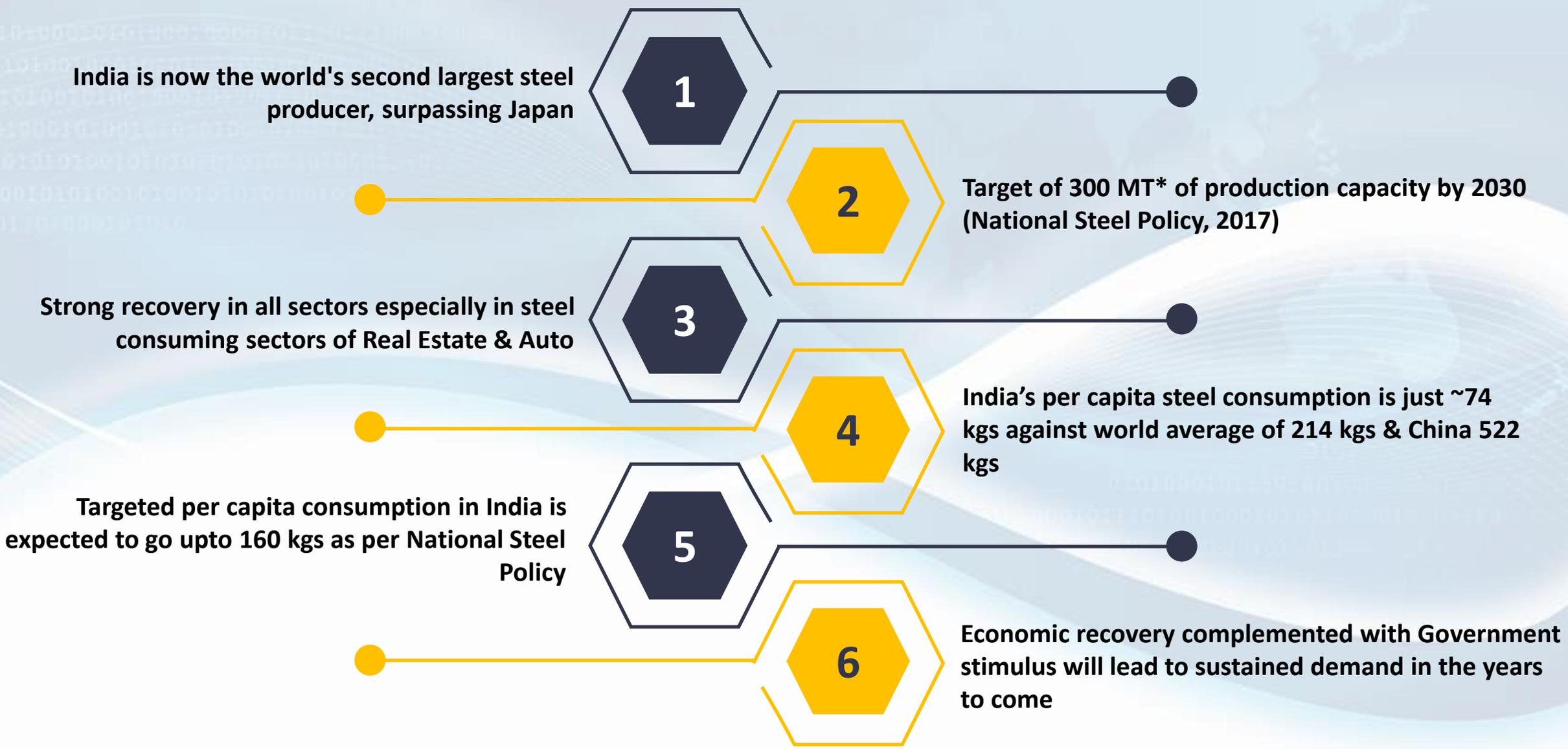
India needs to spend about **\$1.4 trillion on infrastructure** to become a \$5 trillion economy by FY25



## 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

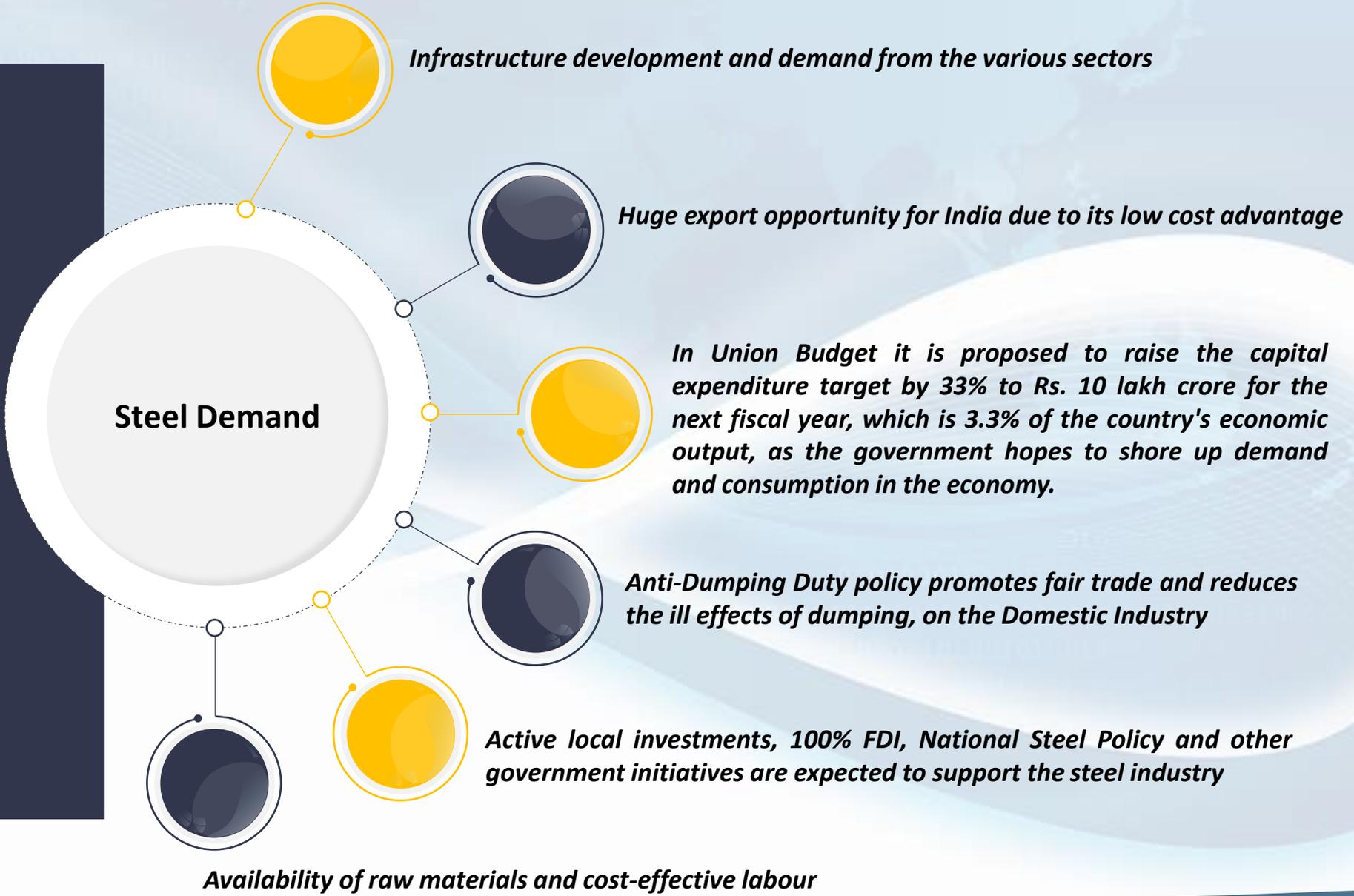


\* MT = Million Ton

Source: Indian Brand Equity Foundation, Business Standard

# Growth drivers of Indian Steel industry

Growth Drivers will boost usage of refractory products significantly.  
Iron and steel industry accounts for approximately 71% of the refractories market share



# About Refractories

## 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.

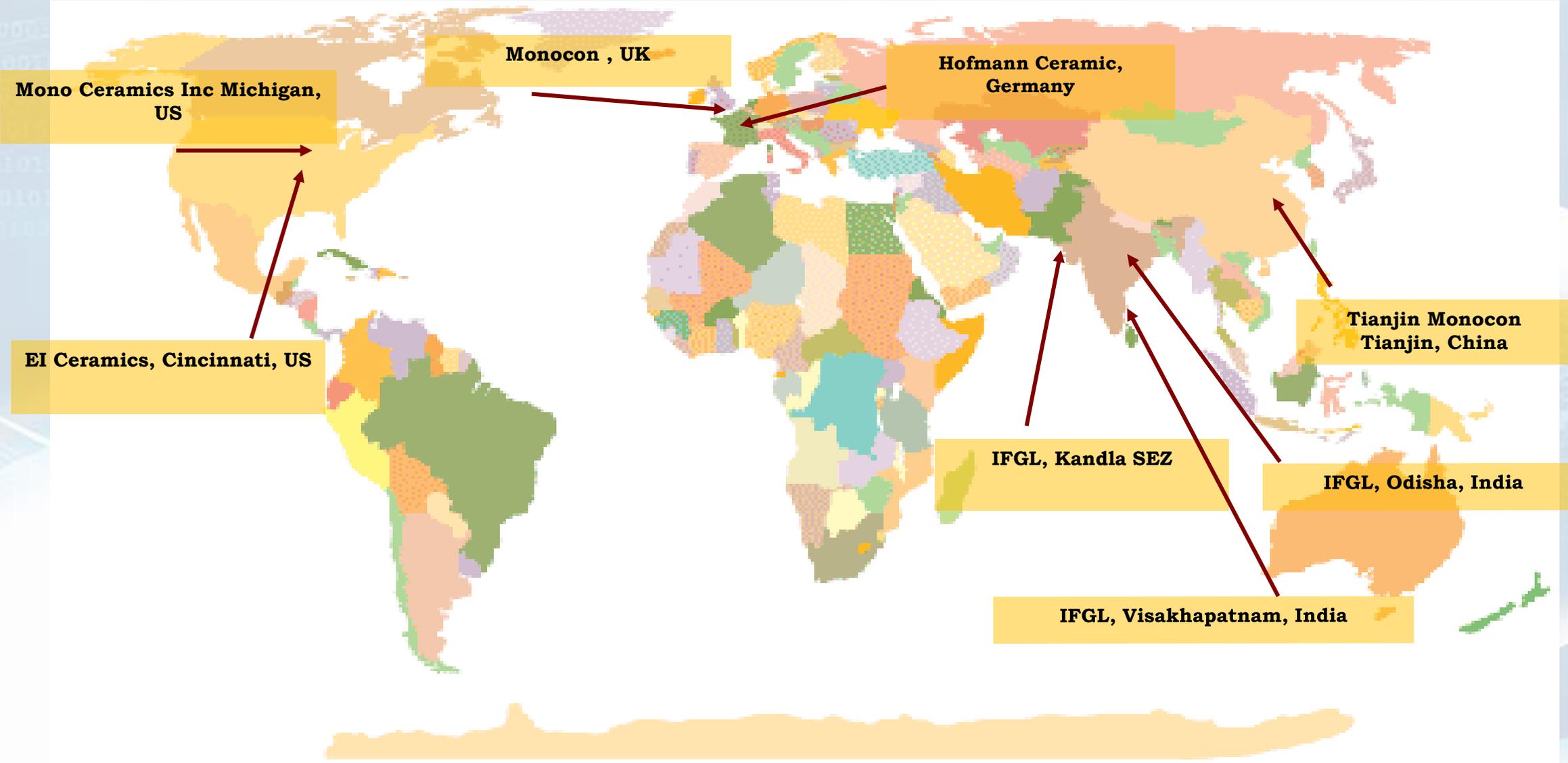
## Types of Refractories

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



# About IFGL Refractories

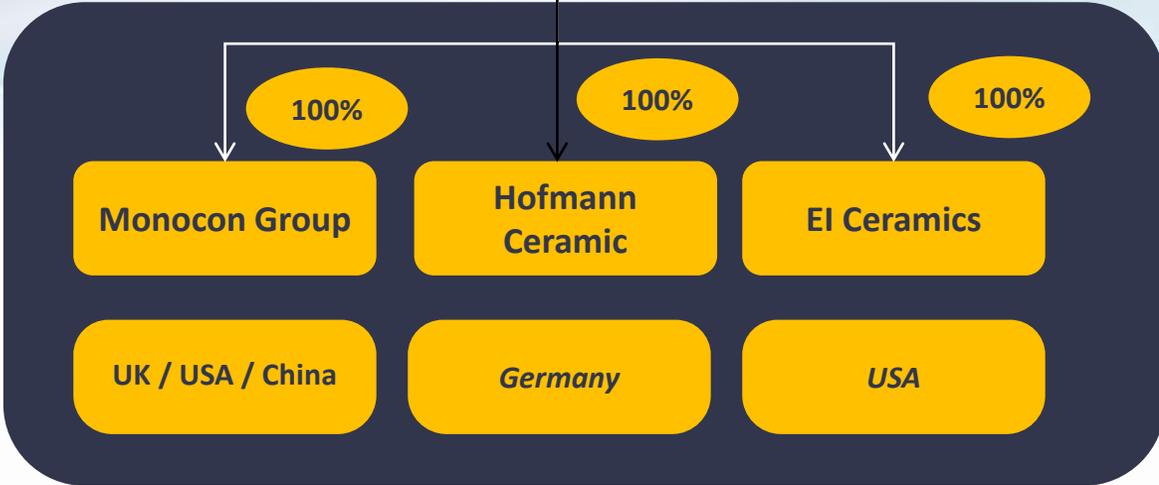
# A Global MNC...



**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 25 years of working experience in the refractory industry
- Past-Chairman of Indian Refractory Makers Association

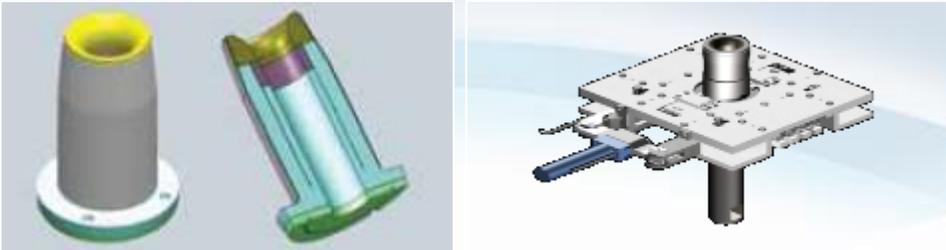
## Isostatic Refractories



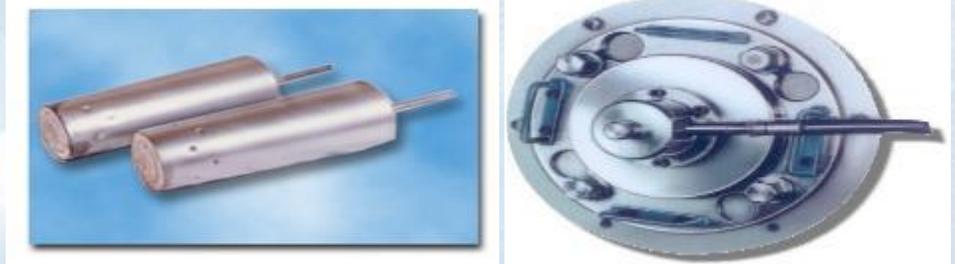
## Slide Gate Refractories & Systems



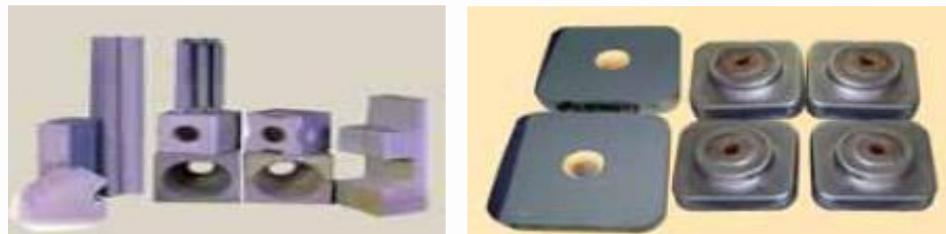
## Tube Changer Refractories & System



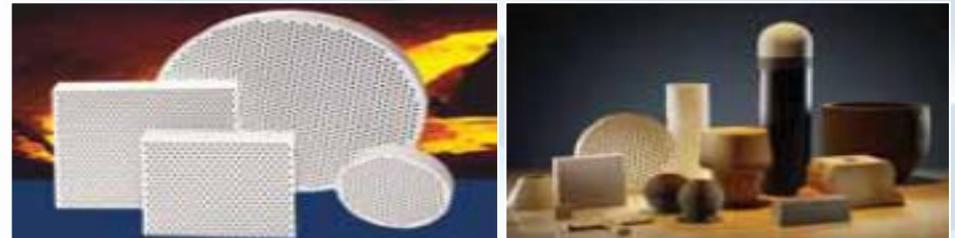
## Purging System & Refractories



## Cast Products & Zirconia Nozzles

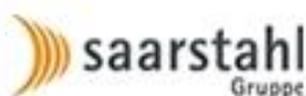


## Foundry Ceramics



# ...to reputed names in the Global Steel Industry

Our Technology. Your Success.





**For further information, please contact:**



**Company :**

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**IFGL Refractories Ltd.**

CIN - L51909OR2007PLC027954

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**SGA** Strategic Growth Advisors

**Investor Relations Advisors :**

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**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

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