



**Head & Corporate Office :**

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7<sup>th</sup> June, 2021

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 Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith a copy of Press Release being issued for your perusal, necessary action and record.

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.,

(R Agarwal)  
Company Secretary

Encl : as above

Formerly known as IFGL EXPORTS LIMITED  
**Registered Office & Kalunga Works :**  
Sector 'B', Kalunga Industrial Estate  
P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India  
Phone : +91 661 2660195, Fax : +91 661 2660173  
E-mail : ifgl.works@ifgl.in, CIN : L51909OR2007PLC027954





**IFGL Refractories records its highest ever yearly Revenue & EBITDA in FY21  
Announces dividend of Rs. 10 per share including a special dividend of Rs. 6 per share**

**Kolkata, 7<sup>th</sup> June 2021** – IFGL Refractories Limited, a manufacturer of specialized refractories, has announced its audited financial results for the fourth quarter & year ended 31st March 2021.

**Q4 & FY21 Consolidated Financial Highlights**

Profit & Loss [Rs. Crs.]	Q4FY21	Q4FY20	Y-o-Y%	FY21	FY20	Y-o-Y%
Total Income	287.9	225.3	28%	1042.5	928.3	12%
EBITDA	48.5	23.0	111%	175.9	102.5	72%
EBITDA Margins	16.8%	10.2%		16.9%	11.0%	
PBT before Exceptional Items	35.2	8.2	327%	124.2	50.6	146%
Exceptional Gain / (Loss)*	0.0	-20.6		0.0	-20.6	
Profit After Tax	-2.5	-13.9	-	65.6	19.5	237%
One time tax adjustment (Goodwill)	21.7	0.0		20.2	0.0	
Adjusted PAT <sup>#</sup>	19.1	6.7	186%	85.8	40.1	114%

\*Exceptional Item is the Impairment of Goodwill pertaining to German operations

<sup>#</sup>Adjusted PAT is after adding back exceptional loss and one-time tax adjustment due to goodwill

**Q4 & FY21 Standalone Financial Highlights**

Profit & Loss [Rs. Crs.]	Q4FY21	Q4FY20	Y-o-Y%	FY21	FY20	Y-o-Y%
Total Income	176.8	117.8	50%	655.8	506.7	29%
EBITDA	37.1	17.6	111%	143.0	78.1	83%
EBITDA %	21.0%	15.0%		21.8%	15.4%	
Profit before Tax	26.5	6.8	288%	101.3	35.8	183%
Profit after Tax	-10.9	6.3	-	44.8	29.7	51%
One time tax adjustment (Goodwill)	21.7	0.0		20.2	0.0	
Adjusted PAT <sup>#</sup>	10.7	6.3	72%	65.0	29.7	119%

<sup>#</sup>Adjusted PAT is after adding back one-time tax adjustment due to goodwill

**Key Highlights for FY21**

- ✓ IFGL posted its highest ever yearly Revenue & EBITDA on Consolidated & Standalone basis on the back of strong demand uptick for refractories.
- ✓ Company has achieved significant milestone of crossing Rs. 1,000 Crores of Revenue in FY21 on consolidated basis.
- ✓ Consolidated EBITDA increased by 72% YoY and Standalone EBITDA increased by 83% YoY in FY21 on the back of increased realisations for refractories and enhanced scale of business leading to operating leverage benefits.
- ✓ Company has a strong balance sheet with cash & cash equivalents of Rs. 322 Crores on Consolidated basis as of FY21 vs. Rs. 204 Crores in FY20. OCF / EBITDA at a healthy 90% for FY21 on consolidated basis.
- ✓ With strong results and positive outlook ahead, Board has recommended a dividend of Rs. 4 per share and a special dividend of Rs. 6 per share totalling to Rs. 10 per share for FY21 subject to shareholders approval.

**Profit After Tax Impacted by deferred tax due to Goodwill**

- ✓ As per recent amendments by Income Tax Act, 1961, Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020.



- ✓ Hence, Profit after Tax is impacted by recognition of one-time deferred tax charge of Rs. 21.7 Crores for Q4FY21 (including adjustment for corresponding net deferred tax credit recognised in prior quarters) and Rs. 20.2 Crores (net) for the year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil.
- ✓ On adjusted basis, consolidated Profit after Tax for Q4FY21 has increased by 186% YoY and increased by 114% YoY for FY21.
- ✓ Standalone adjusted Profit after Tax for Q4FY21 has increased by 72% YoY and increased by 119% YoY for FY21.

#### **Balance Goodwill to be written off**

- ✓ Goodwill of Rs. 267 Crores had arisen on 1st April, 2016 and was being amortised over a period of 10 years.
- ✓ Unamortised value of said goodwill is Rs. 133.5 Crores as on 1st April, 2021 and is being restructured to be write-off against securities premium outstanding as on that date.
- ✓ Restructuring will lead to fair representation of assets & liabilities of the company.

#### **Other Highlights**

- ✓ Construction activities at Company's freehold land of about ten acres at Visakhapatnam, India for manufacture of products like Monolithic and Precast Shapes continues uninterrupted. First phase is expected to be completed and commercialized soon.
- ✓ Steel demand in India as well in overseas markets continues to be strong and thus demand for refractories is expected to continue to be robust.
- ✓ Overall good macro factors coupled with consistent business development initiatives taken by the company will lead to sustained revenue & profitability going ahead in times to come.

#### **About IFGL Refractories Limited**

IFGL Refractories Ltd. is a manufacturer of Specialised Refractories and requisite Operating Systems for Iron and Steel Industry. Company has a large pool of trained engineers and application specialists to offer customers Total Solution for Refractory for flow control in Steel Teeming and Continuous Casting of Steel. IFGL operates in India through the manufacturing plants in Kalunga (Odisha), Kandla (Gujarat) and upcoming plant in Visakhapatnam (Andhra Pradesh). Internationally it operates through subsidiaries – El Ceramics in USA, Monocon in UK, Tianjin Monocon in PRC and Hofmann Ceramic in Germany.

#### **Safe Harbor Statement**

*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking Statements to reflect actual results changed assumptions or other factors.*



For further details please contact:

<b>IFGL Refractories Ltd.</b> CIN: L51909OR2007PLC027954	<b>Strategic Growth Advisors Pvt. Ltd.</b> CIN: U74140MH2010PTC204285
 <p>Mr. Rajesh Agrawal, Company Secretary <a href="mailto:rajesh.agarwal@ifgl.in">rajesh.agarwal@ifgl.in</a> <a href="http://www.ifglref.com">www.ifglref.com</a></p>	 <p>Mr. Shogun Jain / Mr. Shrenik Shah +91 77383 77756 / +91 96647 64465 <a href="mailto:shogun.jain@sgapl.net">shogun.jain@sgapl.net</a> / <a href="mailto:shrenik.shah@sgapl.net">shrenik.shah@sgapl.net</a> <a href="http://www.sgapl.net">www.sgapl.net</a></p>