



12th August, 2024

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 Q1/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

Encl: As above

IFGL REFRACTORIES LIMITED

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CIN: L51909OR2007PLC027954



IFGL Refractories Limited



Investor Presentation
Q1FY25 - August 2024

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01 Q1FY25 Performance Highlights

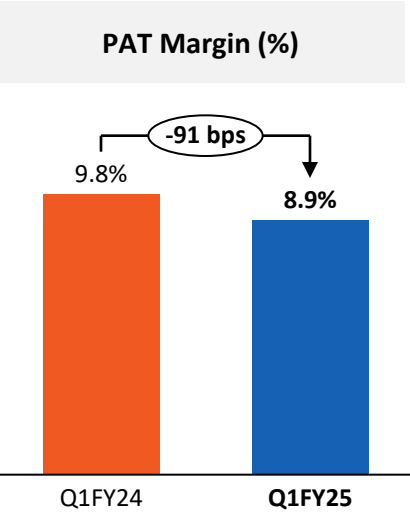
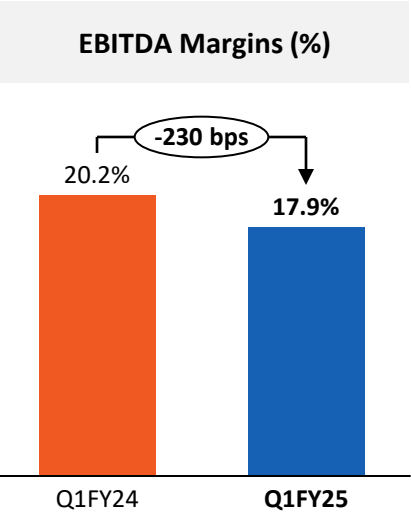
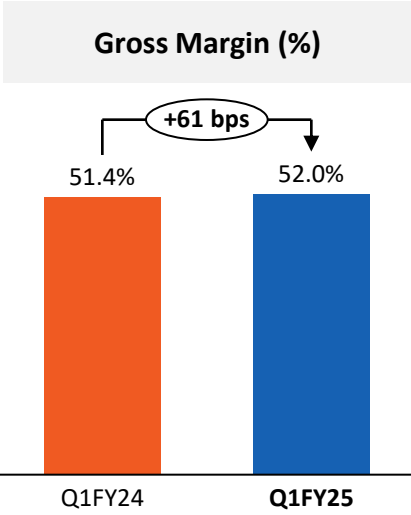
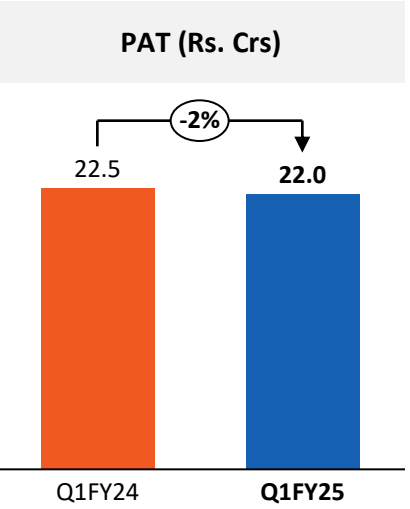
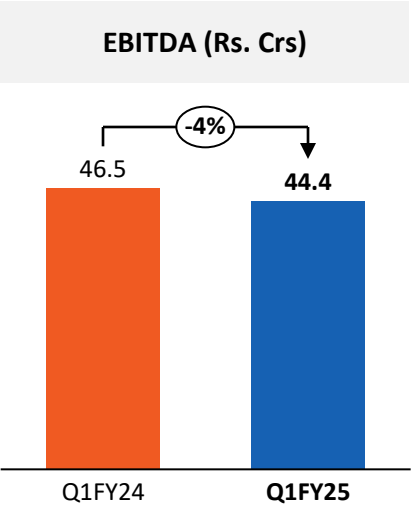
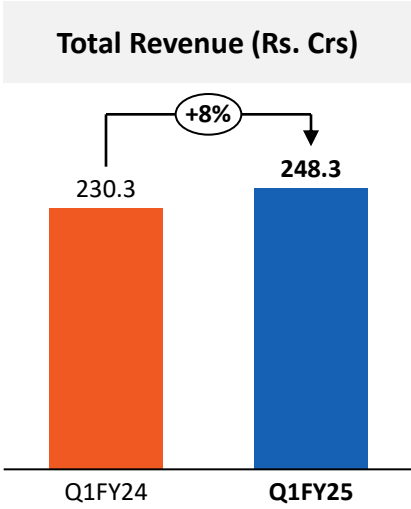
02 IFGL Refractories at a Glance

03 Historical Performance Highlights

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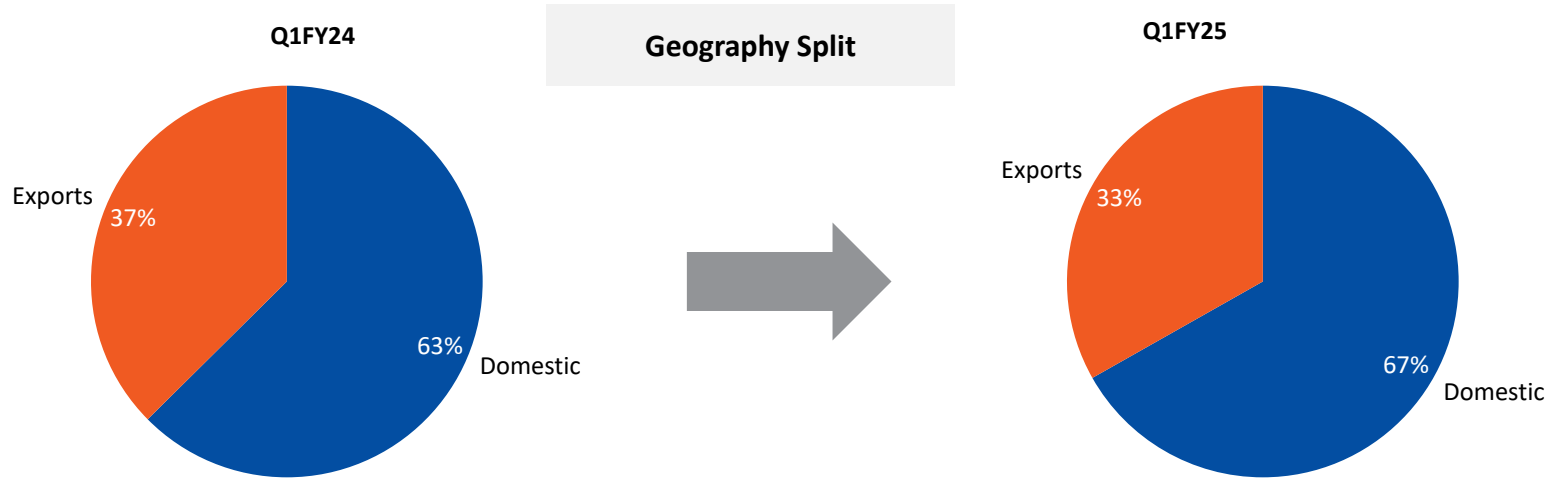
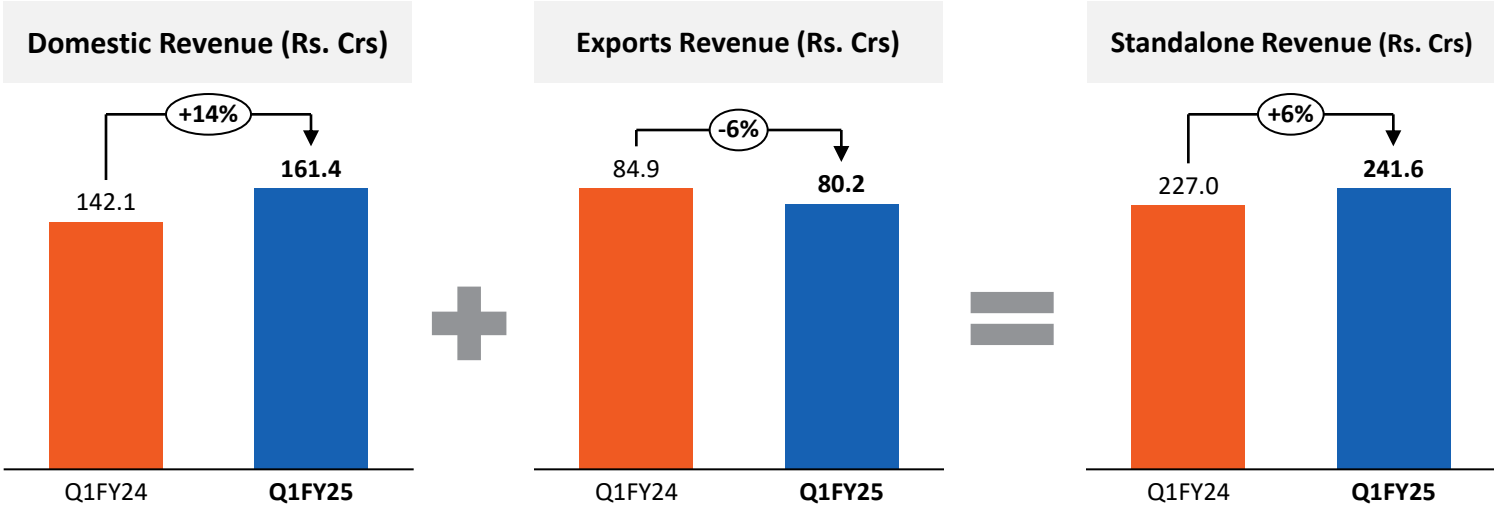
Standalone Performance Highlights



Key Highlights

- ✓ Total Revenue for Q1FY25 stood at Rs. 248.3 crs representing a growth of 8% on a Y-o-Y basis and growth of 15% on a Q-o-Q basis.
- ✓ Gross profit for Q1FY25 stood at Rs. 129.1 crs showing a growth of 9% on a Y-o-Y basis and a growth of 22% on a Q-o-Q basis. Gross Margins in Q1FY25 were at 52% up by 61 bps.
- ✓ EBITDA for Q1FY25 stood at Rs. 44.4 crs with EBITDA margins of 17.9%.
- ✓ Profit after Tax for Q1FY25 stood at 22 crs which moderated by 2% on a Y-o-Y basis and grew by 41% on a Q-o-Q basis.

Standalone Geography wise Performance

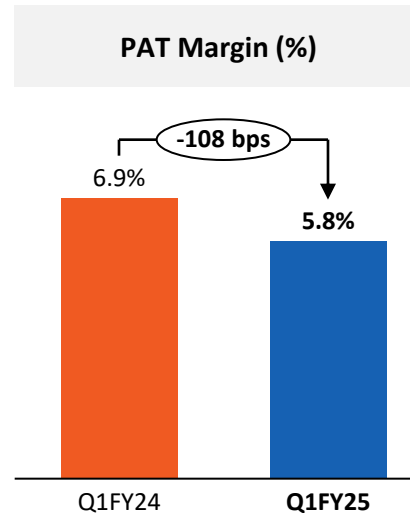
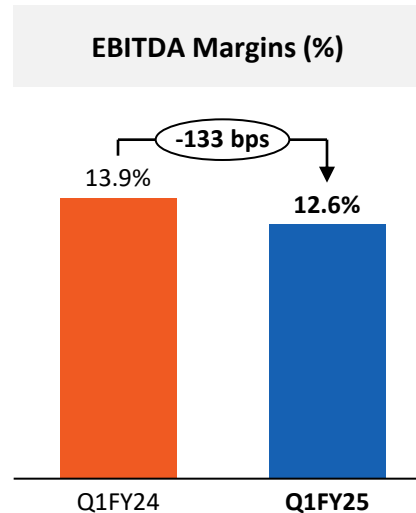
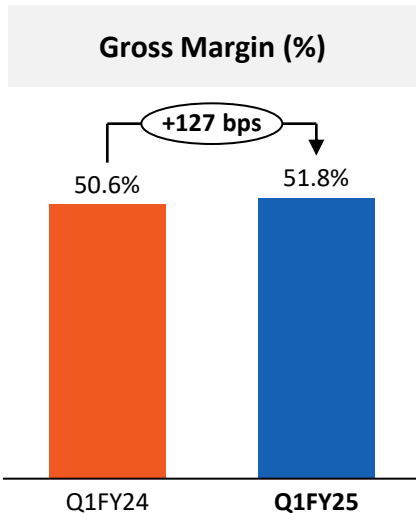
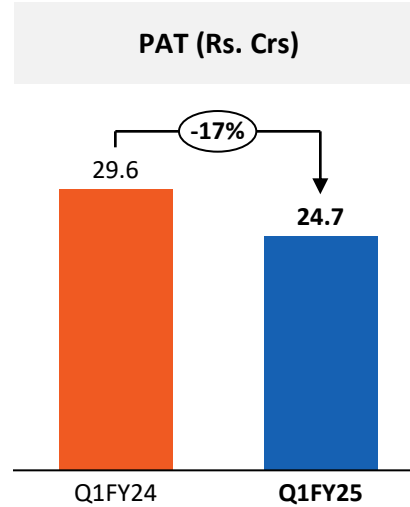
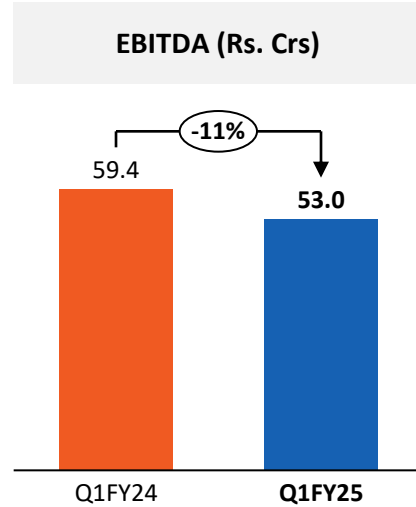
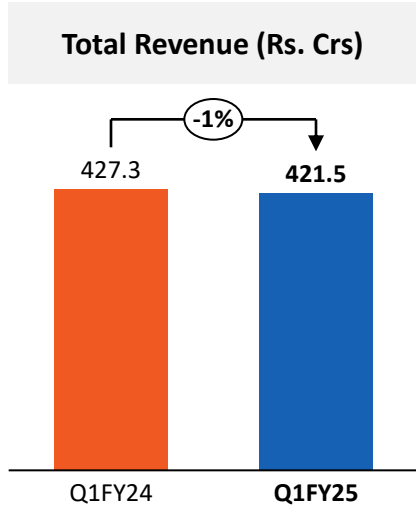


Key Highlights

- ✓ Revenue from operations for Q1FY25 stood at Rs. 241.6 crs representing a growth of 6% on a Y-o-Y basis.
- ✓ Our Domestic business have witnessed a 14% growth on Y-o-Y basis i.e. Rs 161.4 crs having a share of 67 % from overall standalone revenues which was 63% in Q1FY24. We believe we have immense opportunities to grow in our domestic markets going forward.
- ✓ Our Exports business degrew by 6% to Rs. 80.2 crores on Y-o-Y basis, having a share of 33% from overall standalone revenues which was 37% in Q1FY24. This was mainly on account of red sea crisis and economic slowdowns in the exports business.

Consolidated Performance Highlights

Quarterly



Key Highlights

- ✓ Total Revenue for Q1FY25 stood at Rs. 421.5 crs which was on similar lines with Q1FY24 revenues and saw a growth of 5% on a Q-o-Q basis.
- ✓ Gross profit for Q1FY25 stood at Rs. 218.5 crs showing a growth of 1% on a Y-o-Y basis and a growth of 11% on a Q-o-Q basis. Gross Margins in Q1FY25 were at 51.8% up by 127 bps
- ✓ EBITDA for Q1FY25 stood at Rs. 53.0 crs with EBITDA margins of 12.6%.
- ✓ Profit after Tax for Q1FY25 stood at Rs. 24.7 crs which declined by 17% on a Y-o-Y basis and saw a growth of 97% on a Q-o-Q basis.

Commenting on the Q1FY25 performance of the company Mr. James McIntosh, Managing Director for IFGL Refractories Limited Said,



James McIntosh

Managing Director

“During Q1FY25, Our consolidated Total Income was ₹421 crores, However, our standalone business reported an 8% increase in Total Income, driven by a strong 14% growth in our domestic market. Export challenges due to the Red Sea crisis and global market slowdowns have impacted our performance.

We inaugurated a state-of-the-art casting flux granules production unit at Visakhapatnam, with an annual capacity of 18,000 MT. This facility, part of our Phase 3 expansion, features cutting-edge technology, including fully automatic batching and spray drying. This investment aligns with our ‘Make in India’ commitment and supports enhanced refractory manufacturing through research and development.

We also launched a new Magnesia Carbon production line, part of our Phase 3 expansion. The facility, with an initial capacity of 9,000 MT/annum, will enhance performance, longevity, and reliability in high-temperature applications.

Our Kalunga Unit in Odisha now houses a new shuttle kiln and Tar Impregnation Plant. These additions bolster our production capabilities, enabling us to meet industry demands for high-quality zirconia products and improved performance of slide gate plates.

These developments underscore our commitment to innovation and excellence, reinforcing our motto: ‘Our Technology. Your Success.’

Standalone Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q1FY25	Q1FY24	Y-o-Y%	Q4FY24	Q-o-Q%
Total Income	248.3	230.3	8%	215.9	15%
Raw Material	119.2	112.0		110.0	
Gross Profit	129.1	118.3	9%	105.9	22%
Gross Profit Margins (%)	52.0%	51.4%		49.1%	
Employee Expenses	23.1	16.8		19.9	
Other Expenses	61.5	55.0		48.2	
Reported EBITDA	44.4	46.5	-4%	37.8	18%
EBITDA Margins (%)	17.9%	20.2%		17.5%	
Depreciation	5.9	4.8		6.2	
Goodwill written off	6.7	6.7		6.7	
Finance Cost	2.4	2.3		2.9	
Profit before Tax	29.4	32.7	-10%	22.0	34%
Tax	7.4	10.2		6.4	
Profit after Tax	22.0	22.5	-2%	15.6	41%
PAT Margins (%)	8.9%	9.8%		7.2%	

Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q1FY25	Q1FY24	Y-o-Y%	Q4FY24	Q-o-Q%
Total Income	421.5	427.3	-1%	401.2	5%
Raw Material	203.0	211.2		204.0	
Gross Profit	218.5	216.1	1%	197.2	11%
Gross Profit Margins (%)	51.8%	50.6%		49.2%	
Employee Expenses	66.5	61.4		64.5	
Other Expenses	99.0	95.3		90.7	
Reported EBITDA	53.0	59.4	-11%	42.0	26%
EBITDA Margins (%)	12.6%	13.9%		10.5%	
Depreciation	10.4	8.9		10.8	
Goodwill written off	6.7	6.7		6.7	
Finance Cost	2.6	2.5		3.4	
Profit before Tax	33.3	41.3	-19%	21.2	57%
Tax	8.7	11.7		8.7	
Profit after Tax	24.7	29.6	-17%	12.5	97%
PAT Margins (%)	5.8%	6.9%		3.1%	

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About IFGL Refractories

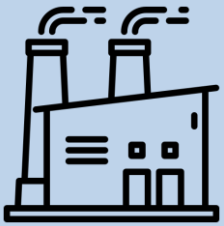
- ❖ IFGL is one of the fastest growing brands in **the global refractory industry**. We offer a wide range of specialised refractory products and operating systems for our products to our customers worldwide.
- ❖ With **10 strategically located manufacturing units across Asia, Europe and North America**, 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



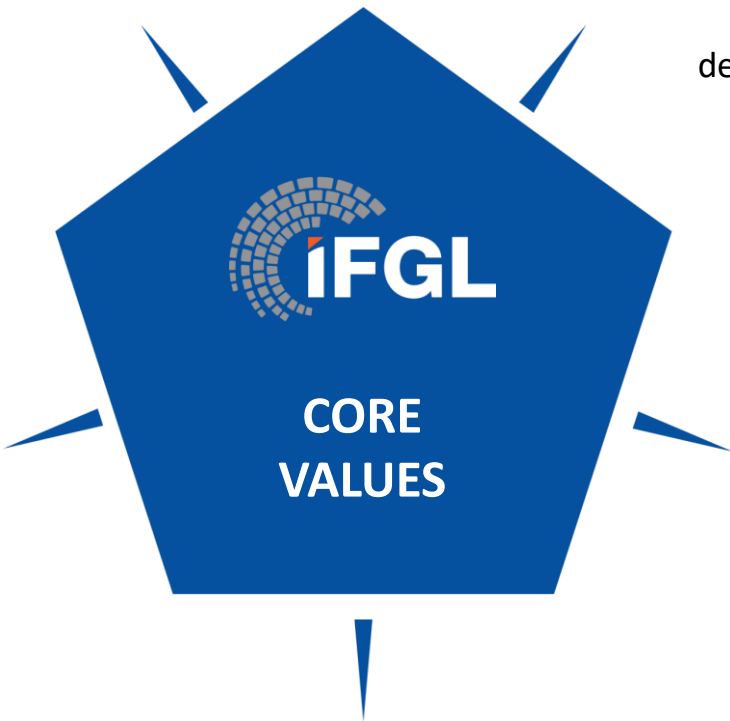
8
Operating
Companies

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.

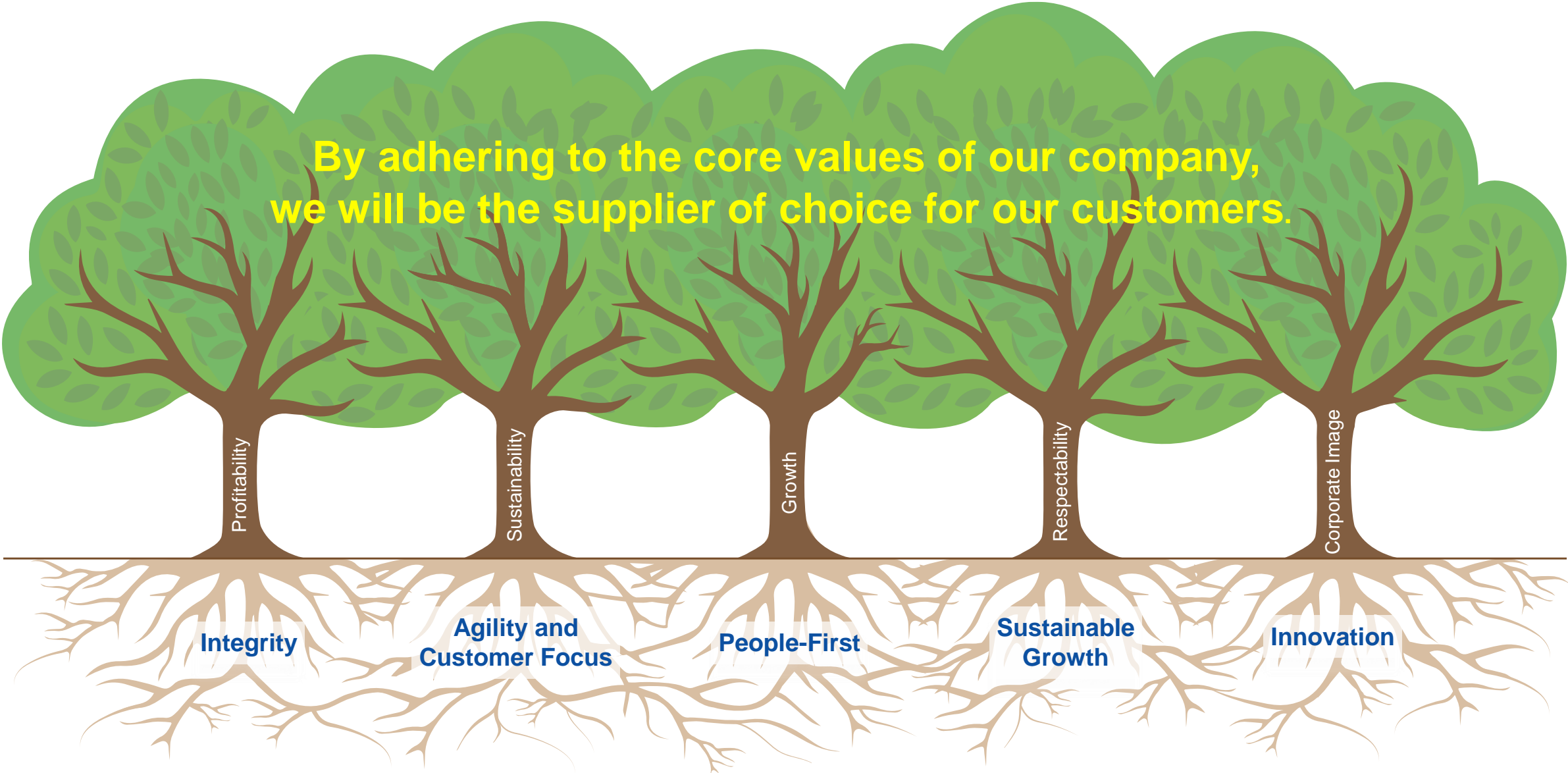
Sustainable Growth

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.

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.

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.

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.

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A Global Player in Refractories..

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



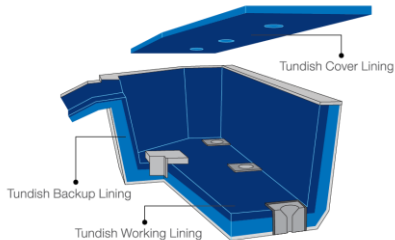
Slag Dart Machines & Dart Machine Accessories



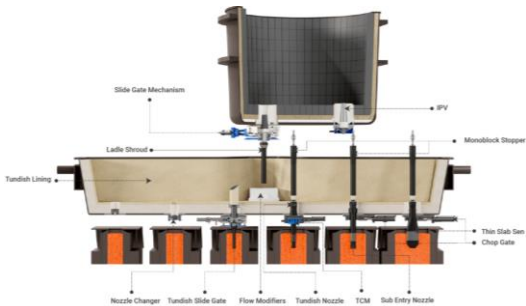
EBT Tap Hole Sleeve & Block



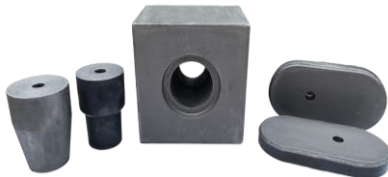
Delta Castable



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



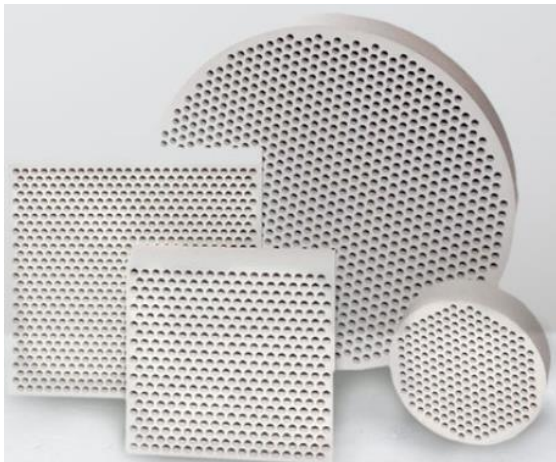
Precast Skid Pipe Cladding

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





Inauguration of the new Magnesia Carbon Production Line at our Visakhapatnam Unit

The Visakhapatnam Unit in Andhra Pradesh, India, has inaugurated a new Magnesia Carbon Production Line as part of its Phase 3 expansion. The unit, with a current annual capacity of 9,000 MT, produces Magnesia Carbon, Alumina Magnesia Carbon, and Alumina SiC Carbon bricks. The first batch of casting flux granules was also dispatched, reinforcing the company's commitment to high-performance, reliable products.



Inauguration of new casting flux division at the Visakhapatnam manufacturing unit

We inaugurated our new casting flux division at the Visakhapatnam manufacturing unit, Andhra Pradesh, as part of our Phase 3 expansion. This state-of-the-art facility, powered by cutting-edge technology, has an annual capacity of 18,000 MT of casting flux granules, featuring fully automatic batching and spray dryer operations.



Highest ever performance with our Refractories at JSW Steel Raigarh

We are proud for achieving a record-breaking performance with our 'Make In India' refractories for long products. With 25 heats (L+24 sequence) in a single tundish (billet caster) and 1140 minutes casting duration, this is the highest-ever performance till date at JSW steel Raigarh

HIGHEST EVER PERFORMANCE
with our refractories for long products
in a single tundish (billet caster)
at JSW Raigarh

25 Heats	1140 Minutes Casting Duration	2570.4 Tons Total Tonnage
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Inauguration of Tar Impregnation Plant at our Kalunga Unit in Odisha

We inaugurated Tar Impregnation Plant (TIP) at the Kalunga Unit, Odisha. This enhancement boosts production capabilities, meets rising industry demand, and delivers superior refractory products, ensuring optimal performance in steelmaking.



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A Responsible Corporate..

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 Q1FY25 Performance Highlights

02 IFGL Refractories at a Glance

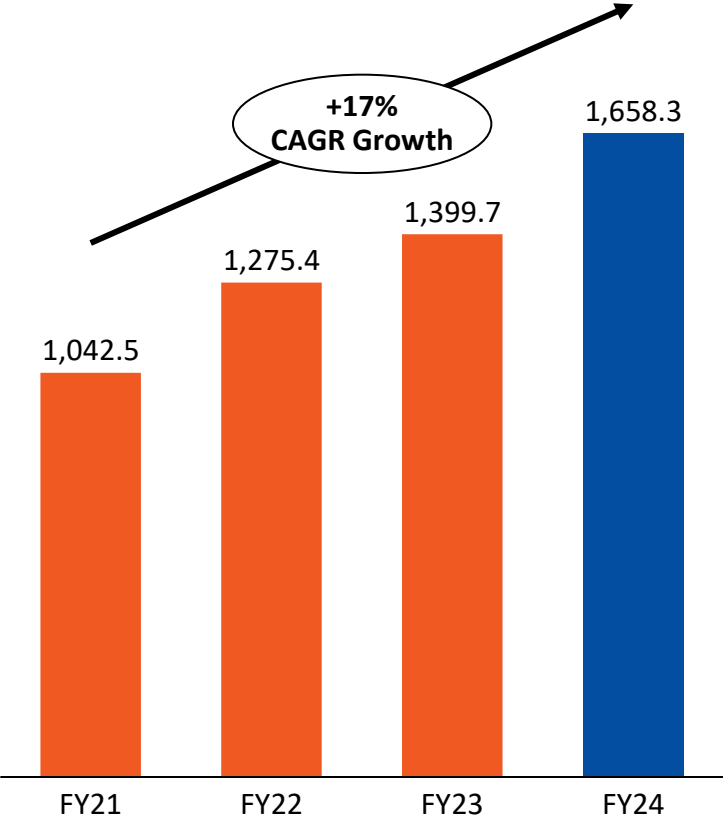
03 Historical Performance Highlights

04 Annexure

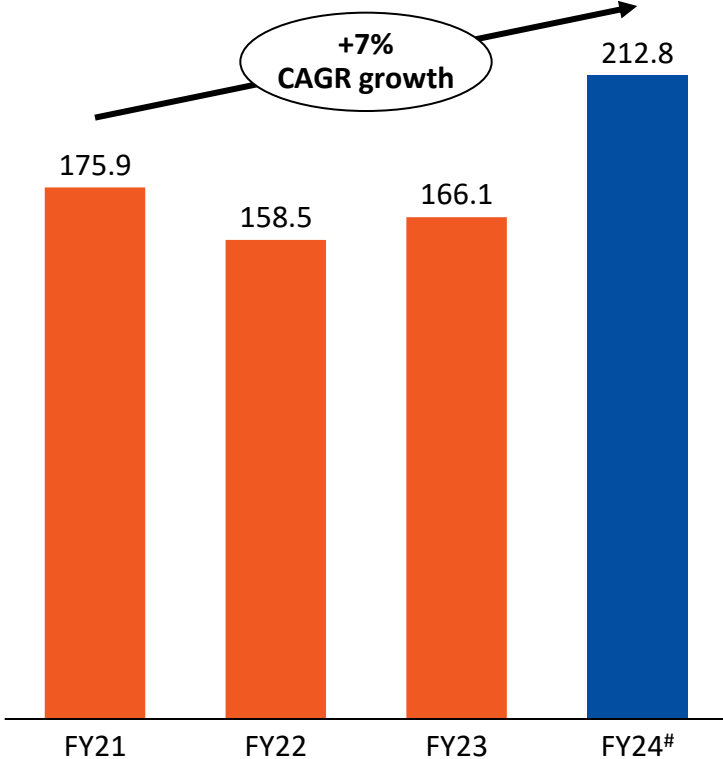
Agenda

Consolidated Historical Financial Highlights

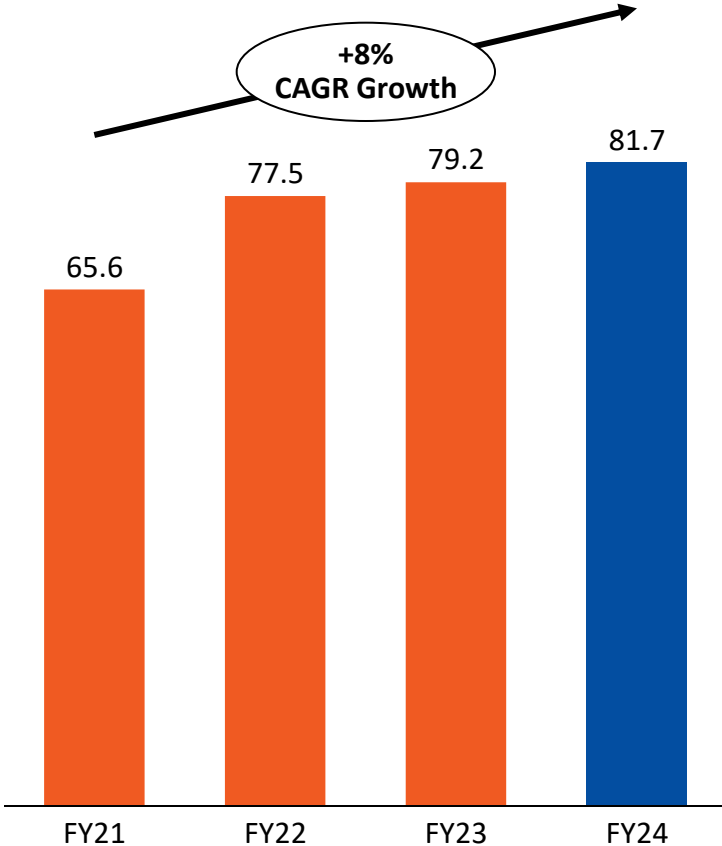
Total Income (Rs. Crs)



EBITDA (Rs. Crs)



Profit After Tax (Rs. Crs)



#Before One-off provision

Consolidated Historical Profit & Loss Statement

Particulars [Rs. Crs.]	FY24	FY23	FY22	FY21
Total Income	1,658.3	1,399.7	1,275.4	1,042.5
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
EBITDA before Exceptional Item	212.8	166.1	158.5	175.9
EBITDA Margins (%) before Exceptional Item	12.8%	11.9%	12.4%	16.9%
Exceptional Item (Provision for Doubtful Debt)	39.6	-	-	-
Reported EBITDA	173.1	166.1	158.5	175.9
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
Profit before Tax	97.8	105.7	103.9	124.2
Tax	16.2	26.5	26.5	58.6
Profit after Tax	81.7	79.2	77.5	65.6
One-time deferred tax adjustment (Goodwill)	-	-	-	20.2
Adjusted Profit after Tax **	81.7	79.2	77.5	85.8

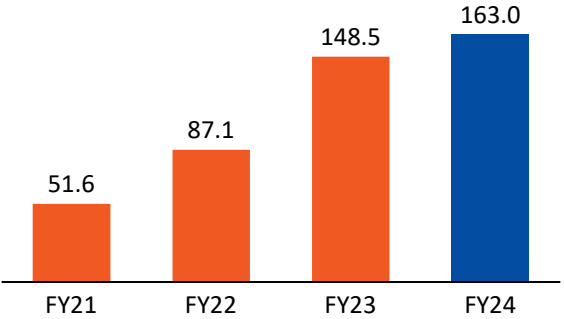
*Goodwill on account of Merger is being amortized over a period of 10 years.

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

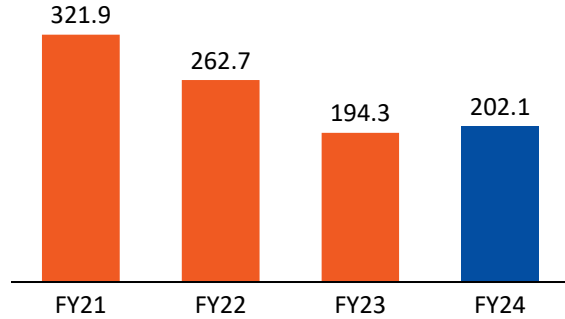
Consolidated Historical Balance Sheet Statement

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
Non-Current Assets	652.2	589.8	480.9	456.4	Equity	1,072.1	1005.0	934.0	890.5
Fixed Assets					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					
Financial Assets					Non-Current Liabilities	105.3	111.9	66.6	67.7
Investments	11.3	19.4	19.4	6.2	Financial Liabilities				
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					
Current Assets	838.2	836.1	805.2	727.5	Current Liabilities	313.0	309.0	285.4	225.8
Inventories	300.7	302.0	259.4	167.8	Financial Liabilities				
Financial Assets					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					
Total Assets	1,490.4	1,425.9	1,286.1	1,183.9	Total Equity & Liabilities	1,490.4	1,425.9	1,286.1	1,183.9

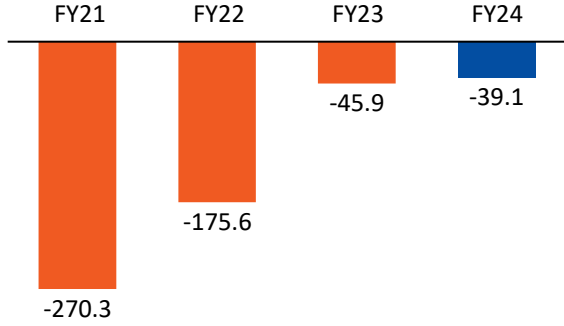
Total Debt (Rs. Crs)



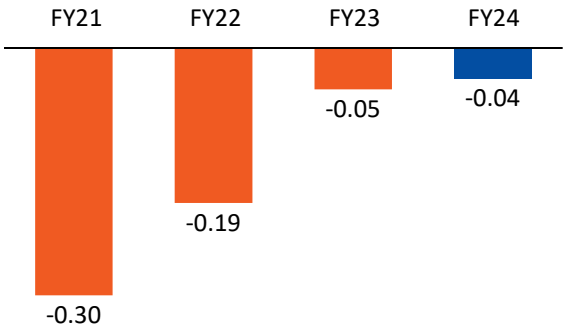
Cash & Equivalents (Rs. Crs)



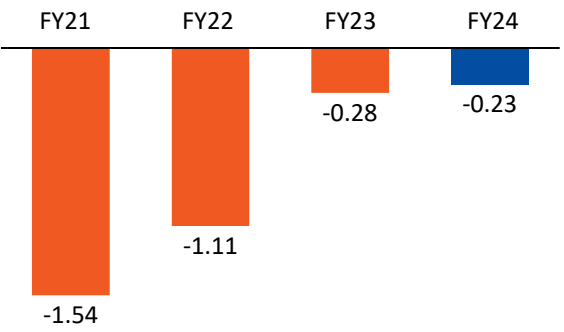
Net Debt (Rs. Crs)



Net Debt : Equity (x)



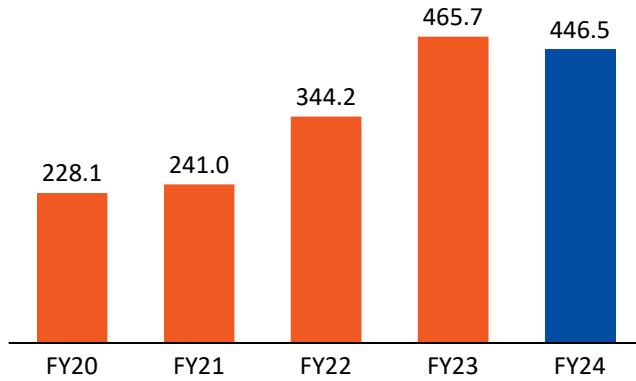
Net Debt : EBIDTA (x)



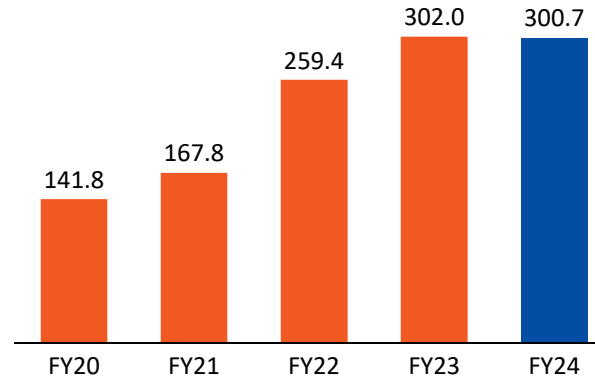
We are a net cash company from FY19 with our cash & equivalents improving from 134.2 Crs in FY19 to 202.1 Crs in FY24 while our net debt position as on 31st Mar-24 stood at 39.1 Crs

Key Consolidated Historical Ratios

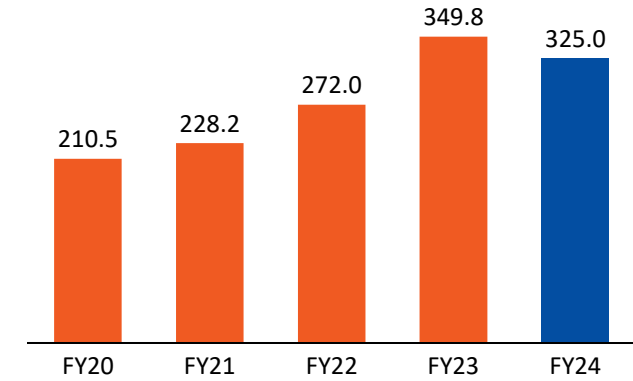
Working Capital (Rs. Crs)



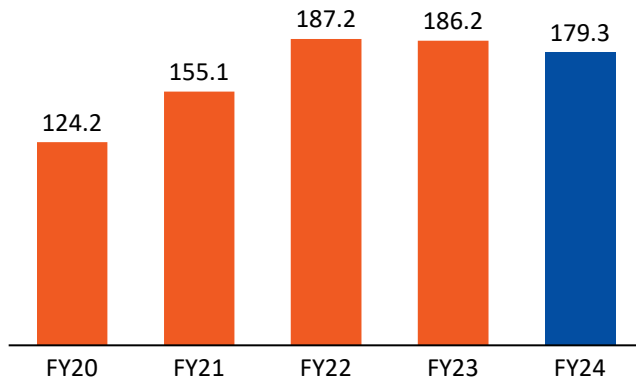
Inventories (Rs. Crs)



Receivables (Rs. Crs)

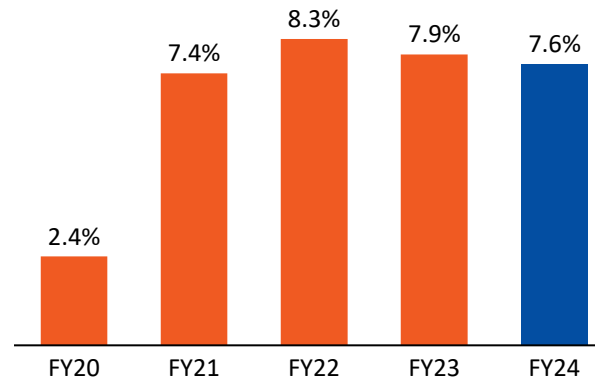


Payables (Rs. Crs)



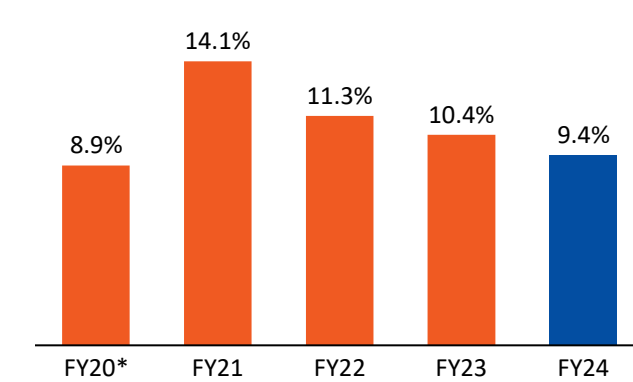
Return on Equity (%)

= Net Profit / Networth



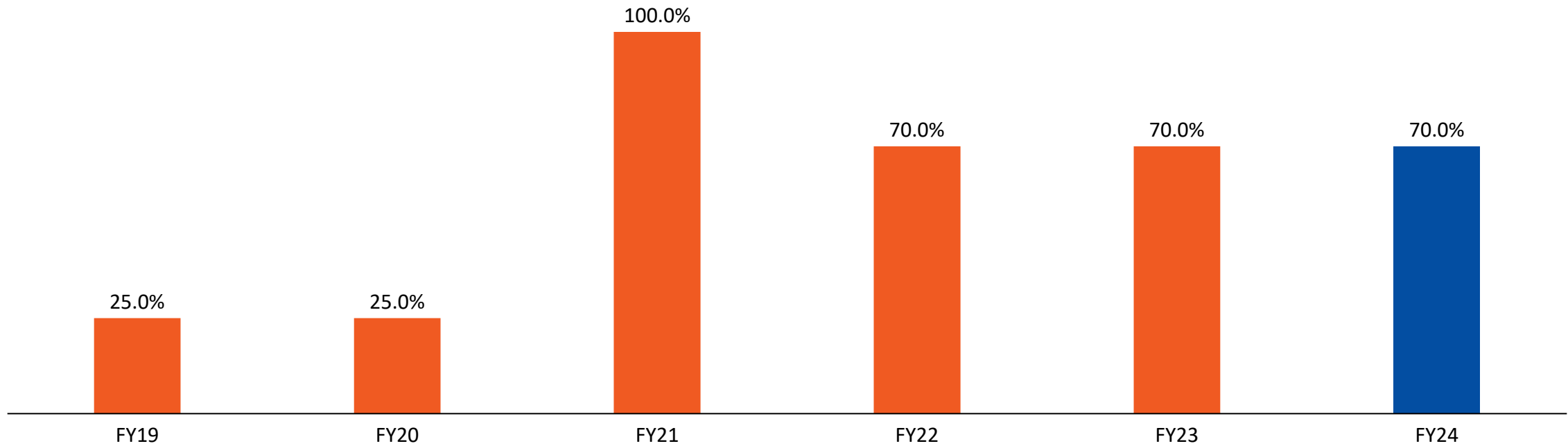
Return on Capital Employed (%)

= EBIT / Total Capital Employed



*before exceptional items; Total Capital employed includes total equity & total long-term debt.

Consistent Dividend Payout



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

Agenda

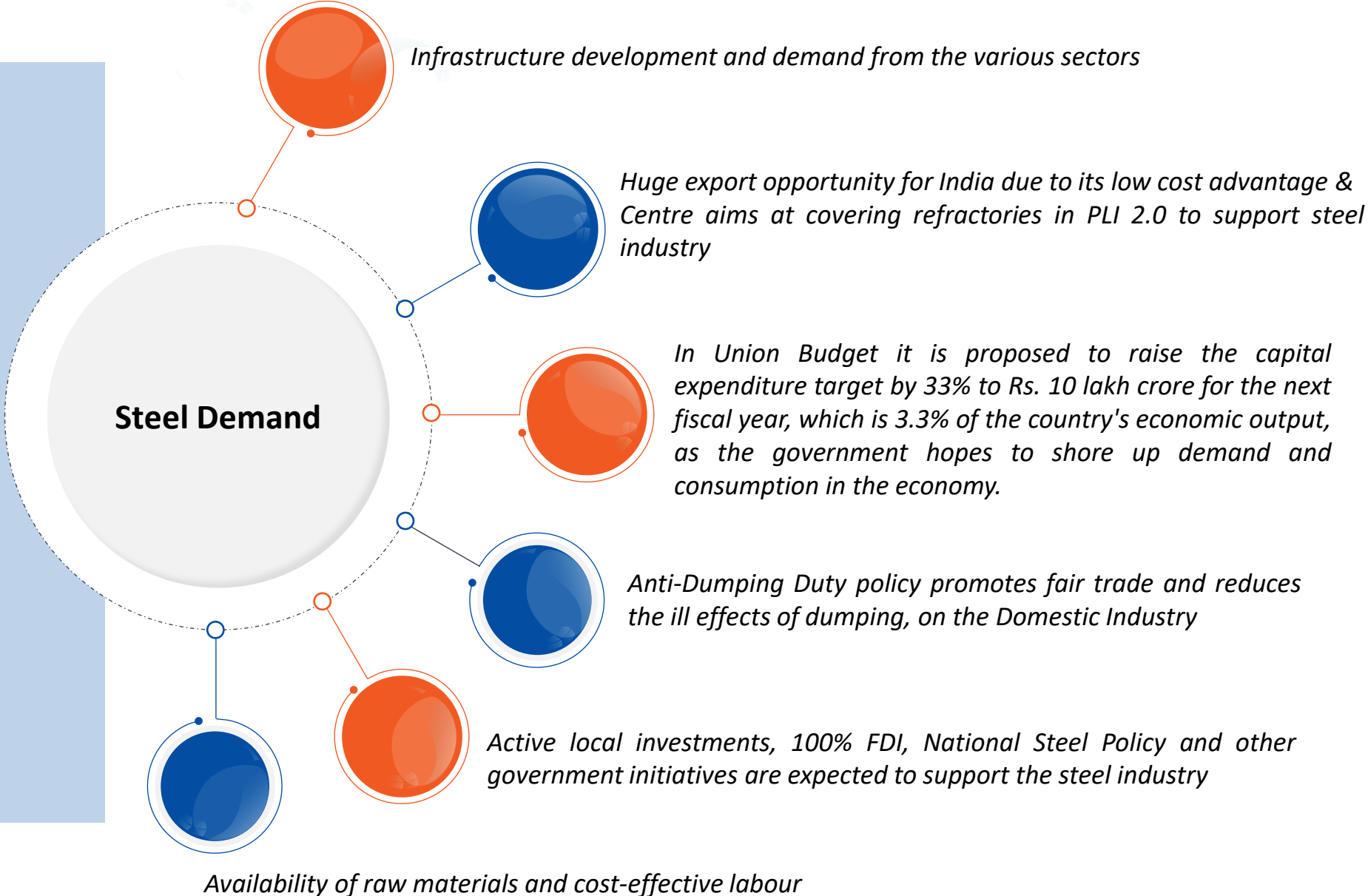
01 Q1FY25 Performance Highlights

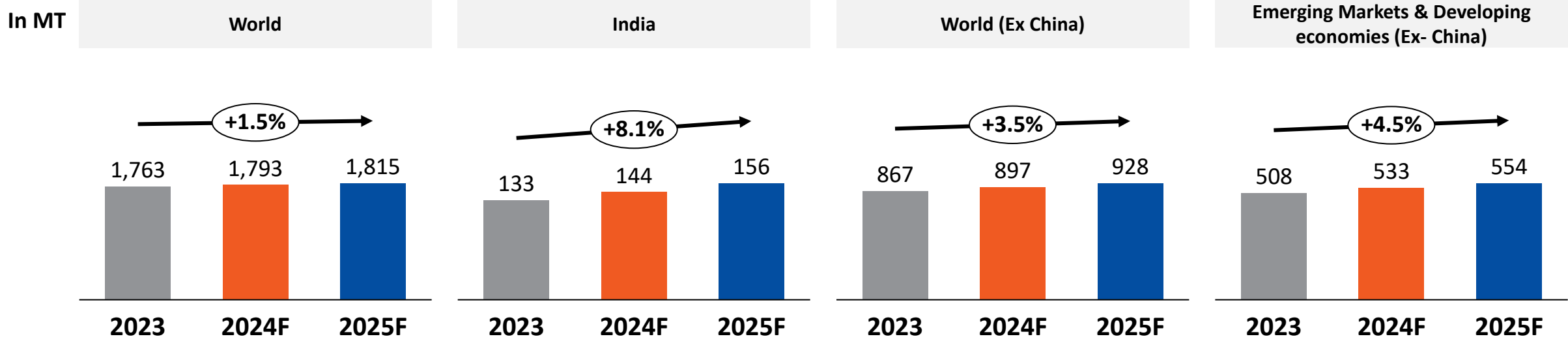
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Growth Drivers will boost usage of refractory products significantly. Iron and steel industry accounts for around 70% of the refractories market share





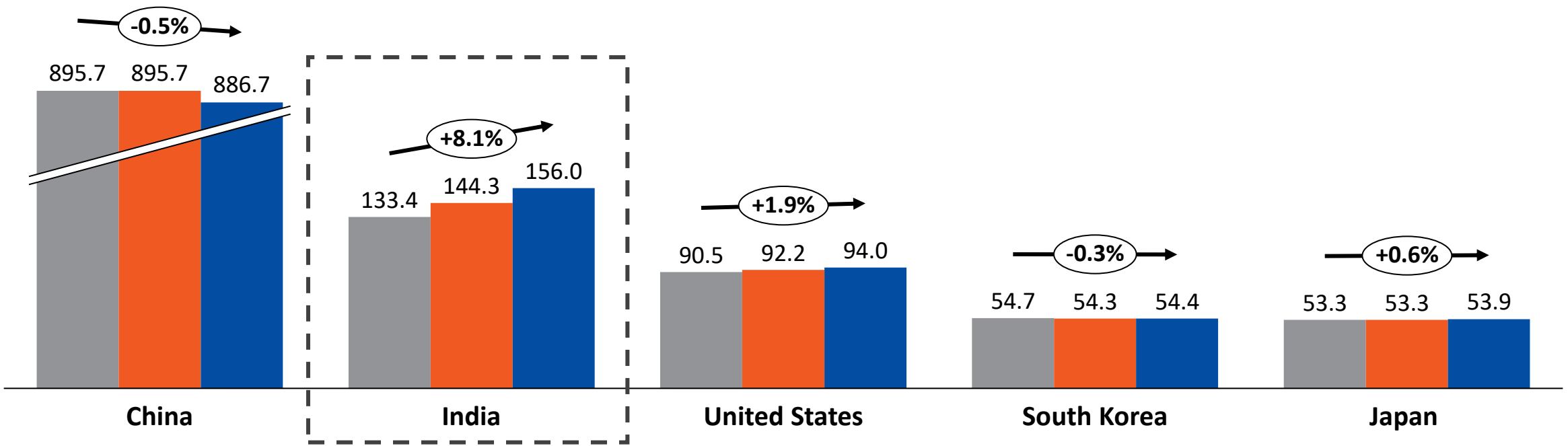
➤ **Global outlook:**

- As per WSA, forecasts this year demand will see a 1.7% rebound to reach 1,793 Mt. Steel demand is forecast to grow by 1.2% in 2025 to reach 1,815 Mt
- India has emerged as the strongest driver of steel demand growth since 2021, and WSA projections suggest Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020.

Source: World Steel Association - Short Range Outlook April 2024

Top 5 Steel Consuming Countries

In MT 2023 2024F 2025F



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

Source: World Steel Association - Short Range Outlook April 2024

Thank You

Company:



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