



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

9th December, 2017

11/12/17

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

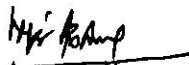
Dear Sirs,

**Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Code No. 540774**

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

Encl: As above

Formerly known as **IFGL EXPORTS LIMITED**

Registered Office :

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 : U51909OR2007PLC027954

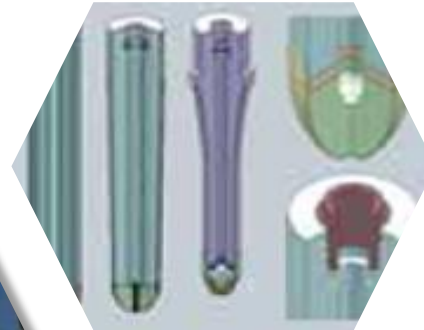
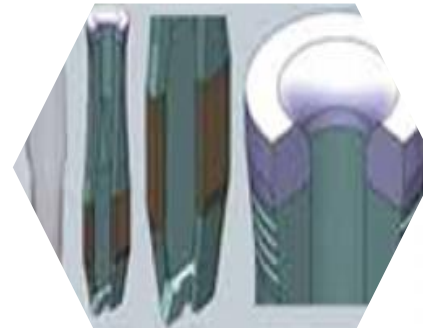
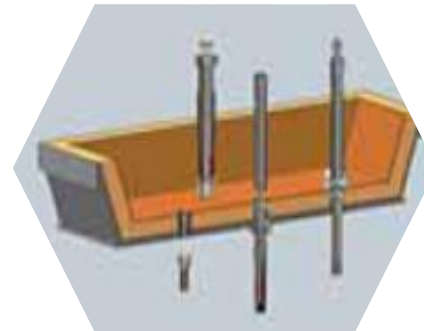
MONOCON

hofmann
CERAMIC

ei

IFGL Refractories Limited

(Formerly IFGL Exports Limited)



MONOCON



hofmann
CERAMIC
GmbH



Investor Presentation
December 2017

Safe Harbor



This presentation and the accompanying slides (the “Presentation”), has been prepared by IFGL Refractories Limited (formerly IFGL Exports 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.

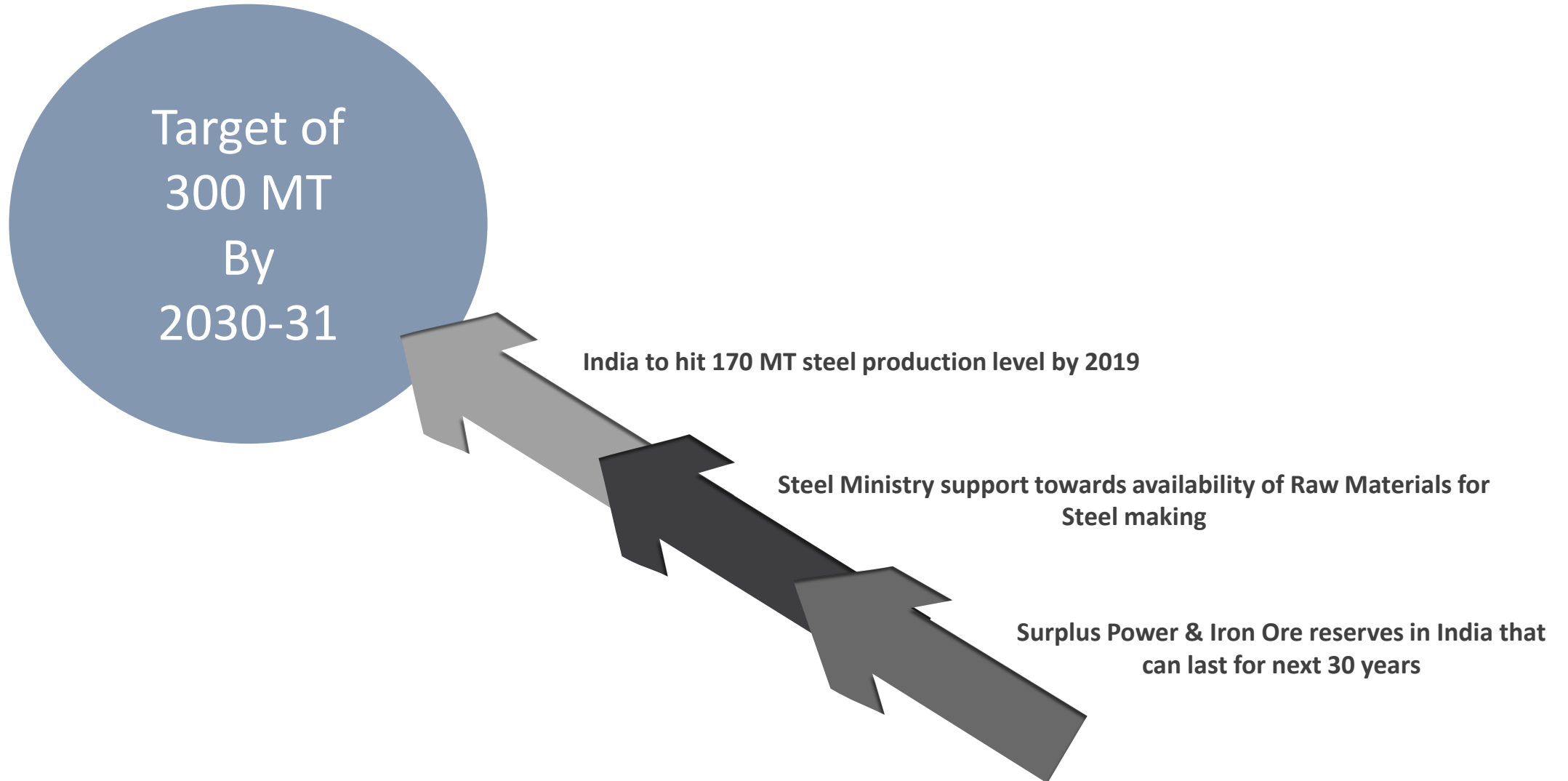
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness 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.



Industry Overview

India Steel production on the rise



Refractories Market to mirror Steel Demand



Global Refractories Market size



Growing at CAGR of 3.32%

>60%

Iron & Steel to contribute in Product-Demand in Volume Terms

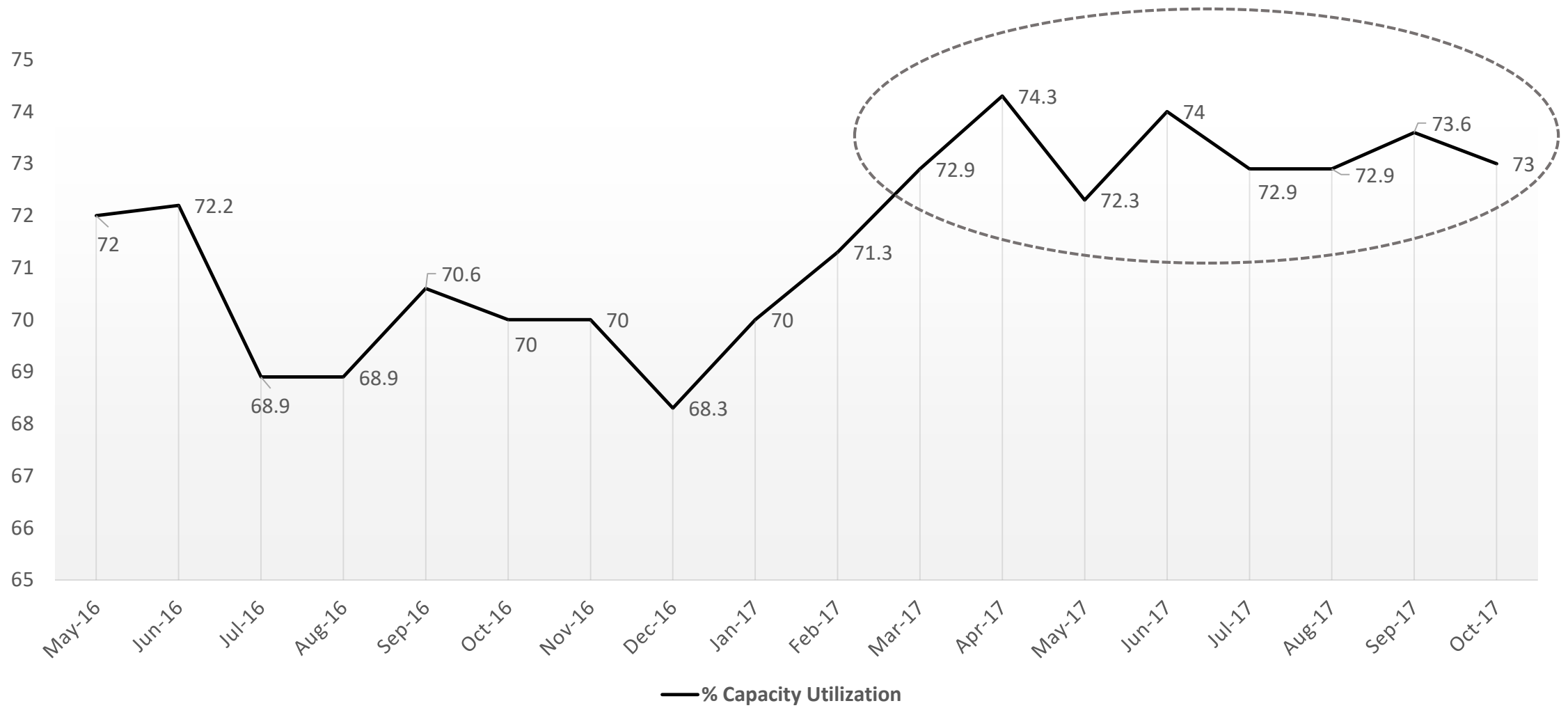
42.5 Mn MT

Domestic size of Refractories Market in 2016

15kg/tonne

Average consumption of Refractories per tonne in crude steel

World Steel Utilization levels improving



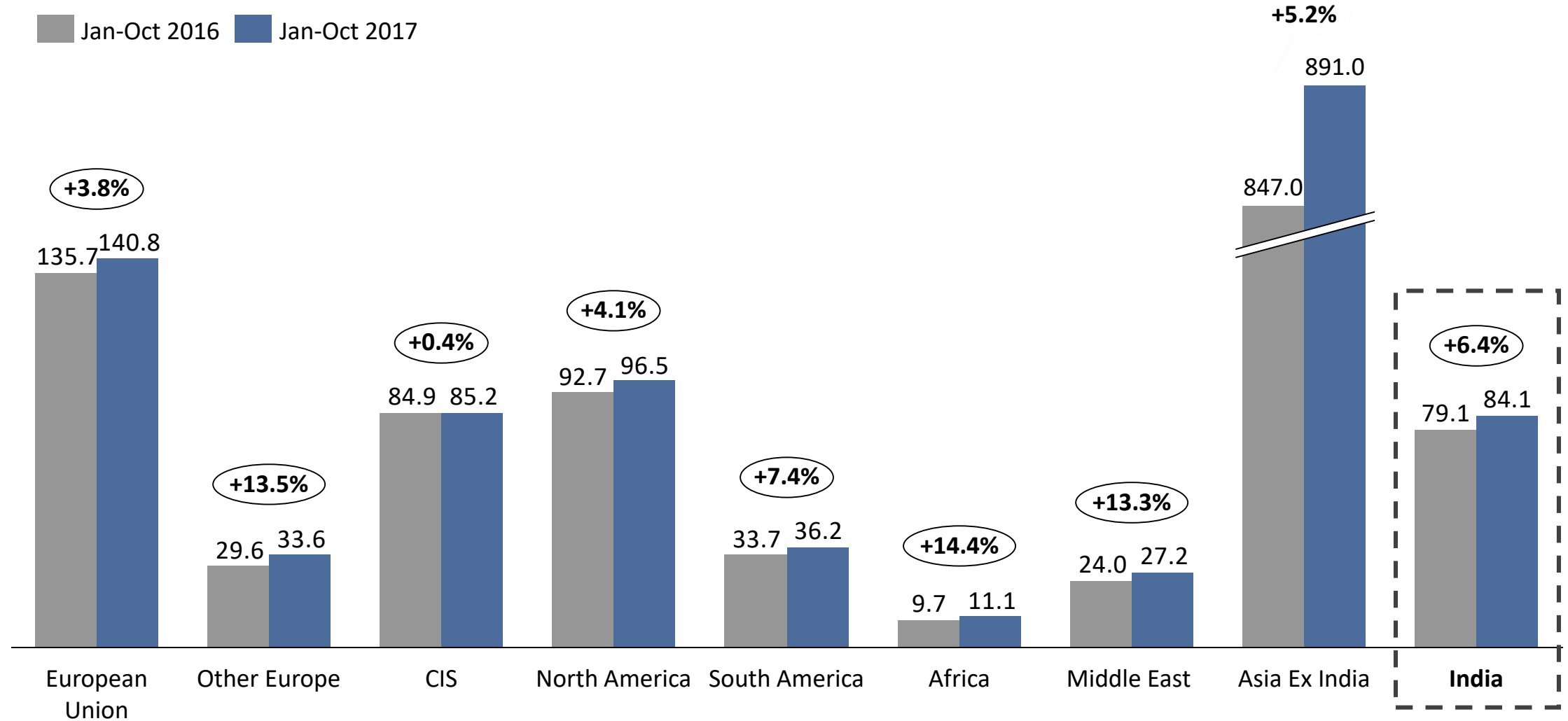
Source: Worldsteel

Global Steel Production Growth



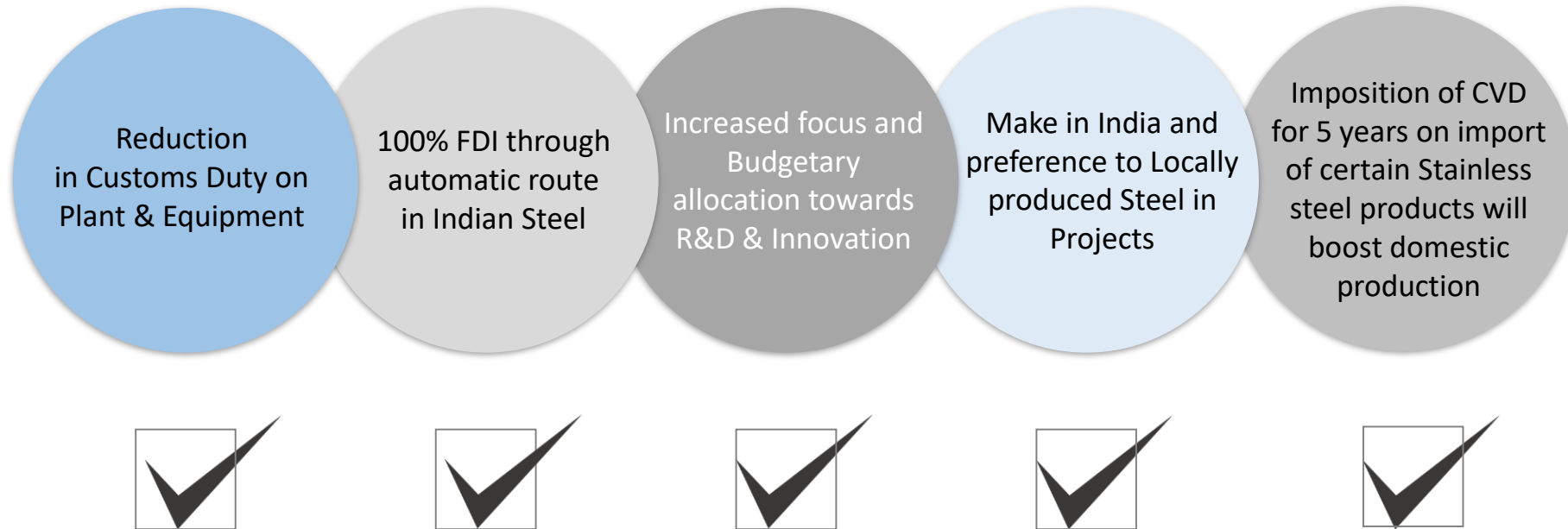
Figures in Mn MT

Jan-Oct 2016 Jan-Oct 2017



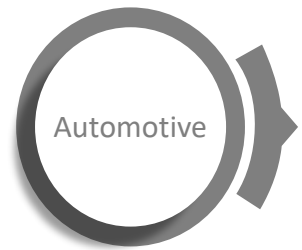
Source: Worldsteel

Favorable Government Policies aiding Indian Steel



Increasing Domestic Demand for Steel has been recognized by Indian Government by way of Sector friendly policies benefitting manufacturers of Refractories

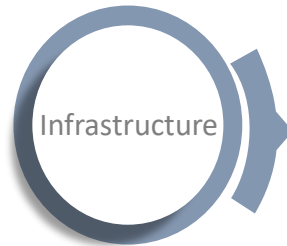
Growing Opportunities in India a positive



The Automotive industry is forecasted to grow in size by US\$ 74 billion in 2015 to US\$ 260-300 billion by 2026



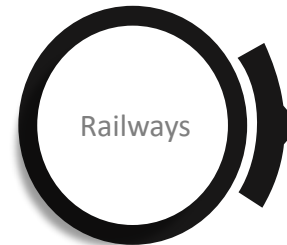
The capital goods sector accounts for 11 per cent of steel consumption and expected to increase 14/15 per cent by 2025-26 and has the potential to increase in tonnage & market share



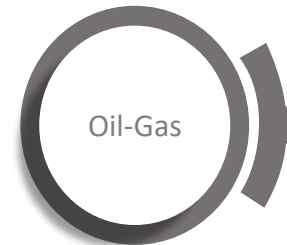
The infrastructure sector accounts for 9 per cent of steel consumption and expected to increase 11 per cent by 2025-26



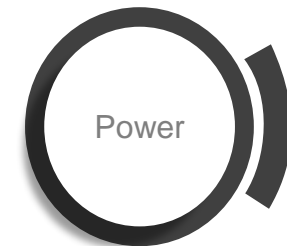
Estimated steel consumption in airport building is likely to grow more than 20 per cent over next few years



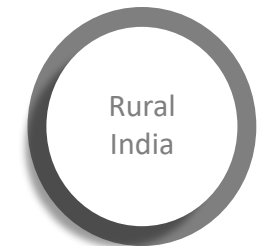
Crisil estimated that the railways sector could create business opportunities worth US\$ 99.65 billion



Oil and gas amongst major end-user segment accounted for ~34.4 per cent of primary energy consumption in FY16



The government targets capacity addition of 100 GW under the 13th Five-Year Plan (2017-22)



Rural India is expected to reach per capita consumption of 12.11 kg to 14 kg for finished steel by 2020



Our Performance

Corporate Structure...



IFGL Refractories Limited (formerly IFGL Exports 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%

EI Ceramics

USA

Plants at Kalunga, Orissa, India

+

Plant at Kandla SEZ, Kandla, Gujarat, India

(earlier held 51% equity; now 100% owned)

...simplified to create value for shareholders

Consolidated Profit & Loss



Particulars [Rs. Crs.]	H1 FY18 #	H1 FY17 #	Growth%
Total Income	398.4	376.7	5.8%
Raw Material	200.0	177.9	
Employee Expenses	63.6	61.8	
Other Expenses	82.1	83.5	
EBITDA	52.8	53.4	-1.1%
EBITDA %	13.3%	14.2%	
Depreciation	8.0	7.8	
Goodwill written off*	13.4	13.4	
Finance Cost	2.0	2.1	
Profit before Tax	29.4	30.2	-2.5%
Tax	8.8	3.4	
Profit after Tax	20.7	26.7	-22.7%
Earnings Per Share	5.73	7.42	
Cash Profit (Profit after Tax + Deferred Tax + Depreciation + Goodwill written off)	48.8	47.2	3.3%
Cash Earnings Per Share	13.53	13.09	

* Goodwill amounting to Rs. 267 Crs on account of Merger is being written off over a period of 10 years

After giving effect of Merger & IndAS adjustments

Consolidated Balance Sheet



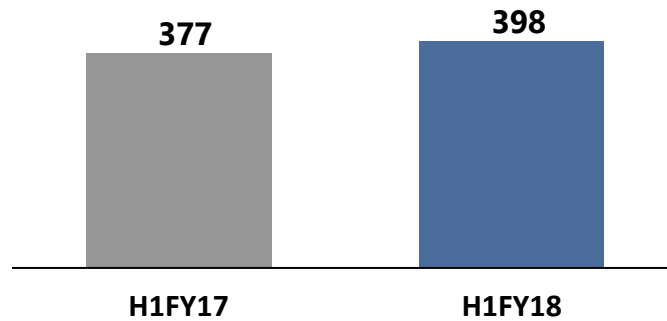
Particulars in [Rs. Crs.]	Sept 17
Assets	
Non current Assets	506
Fixed Assets	
Property Plant & Equipment	121
Capital WIP	4
Goodwill on consolidation	117
Goodwill on amalgamation	227
Other Intangible assets	3
Financial Assets	
Investments	1
Others	1
Tax Assets (Net)	15
Other Non current Assets	18
Current Assets	436
Inventories	108
Financial Assets	
Investments	12
Trade Receivables	237
Cash & cash equivalents	61
Bank Balances	1
Other Financial Assets	2
Other Current Assets	15
Total Assets	942

Particulars in [Rs. Crs.]	Sept 17
Equity & Liabilities	
Equity	724
Share Capital	36
Other Equity	688
Non controlling interest	0
Non Current Liabilities	27
Financial Liabilities – Borrowings	14
Provisions	0
Deferred Tax Liabilities (Net)	13
Current Liabilities	192
Financial Liabilities	
Borrowings	58
Trade Payables	124
Other Financial Liabilities	7
Other Current Liabilities	3
Provisions	0
Total Equity & Liabilities	942

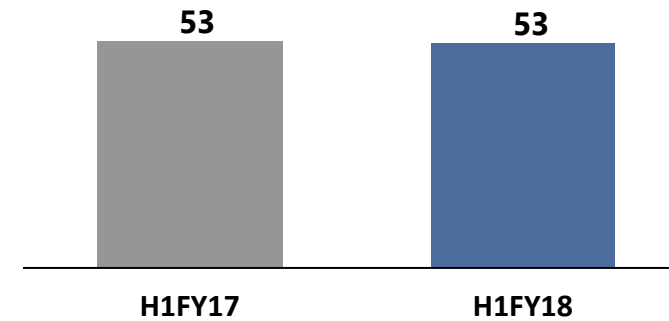
Consolidated Financial Highlights as per IndAS



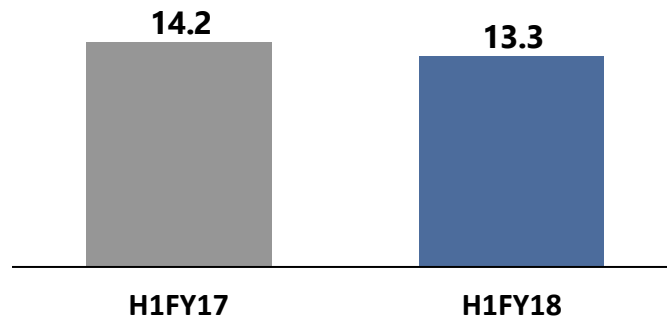
Total Income [Rs. Crs]



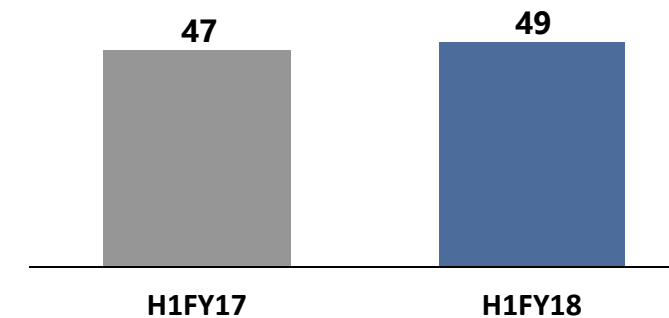
EBITDA [Rs. Crs]



EBITDA margin [%]



Cash PAT [Rs. Crs] *

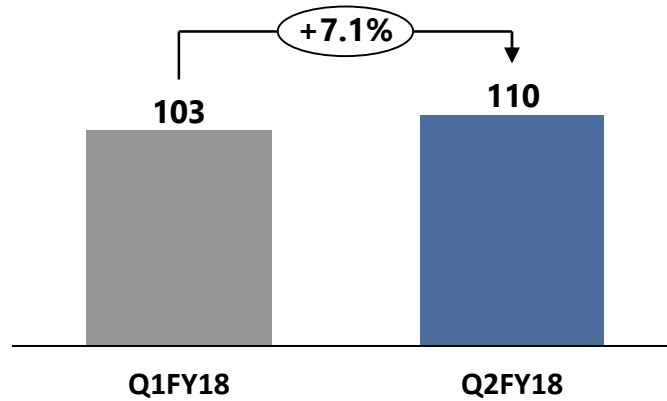


*Cash PAT Includes Profit after Tax, Deferred tax, Depreciation and Goodwill written off on account of Merger

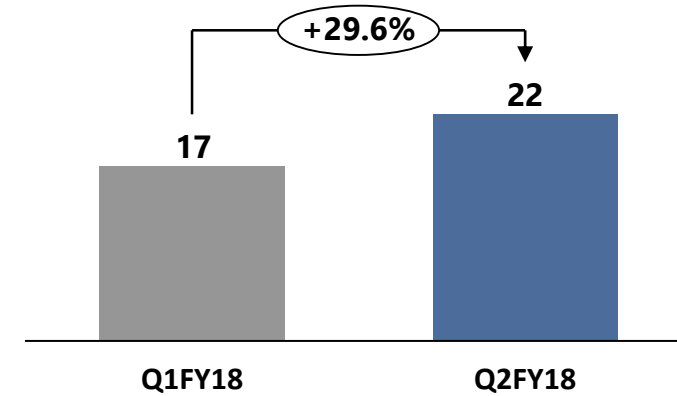
Standalone Financial Highlights as per IndAS



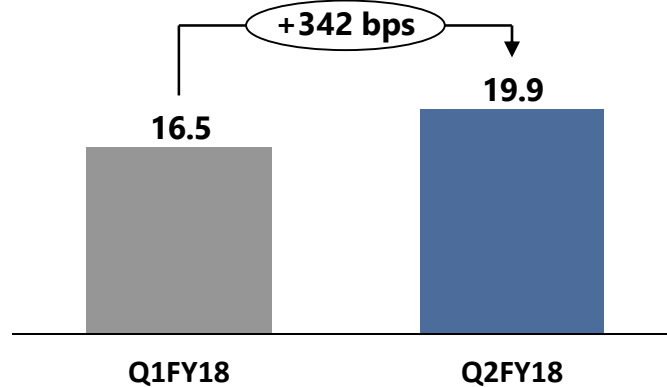
Total Income [Rs. Crs]



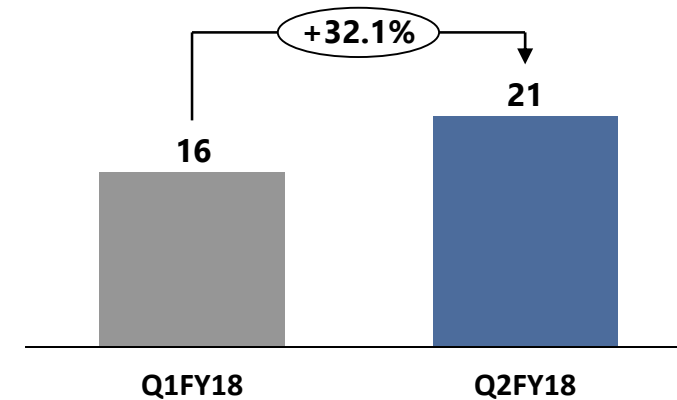
EBITDA [Rs. Crs]



EBITDA margin [%]



Cash PAT [Rs. Crs]

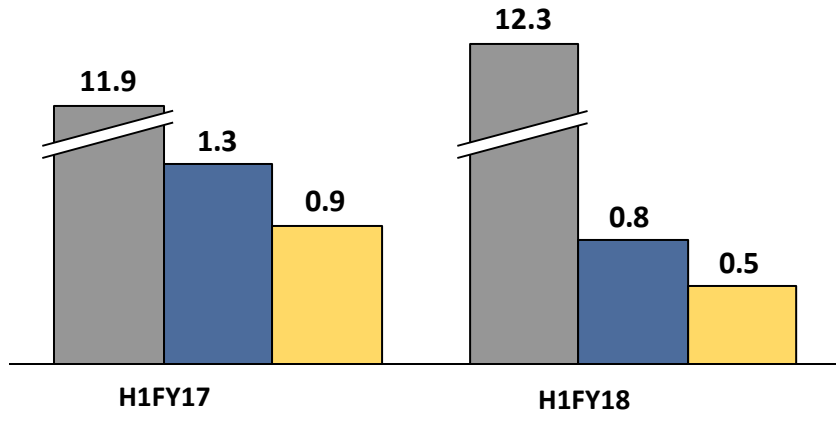


*Cash PAT Includes Profit after Tax, Deferred tax, Depreciation and Goodwill written off on account of Merger

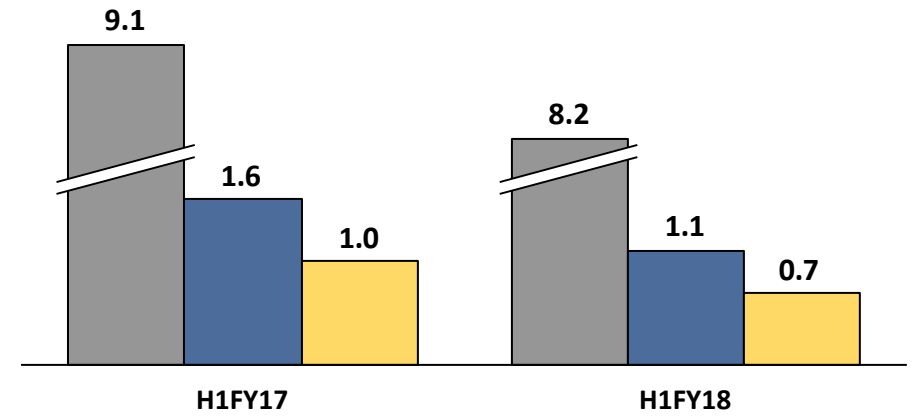
Subsidiaries Performance



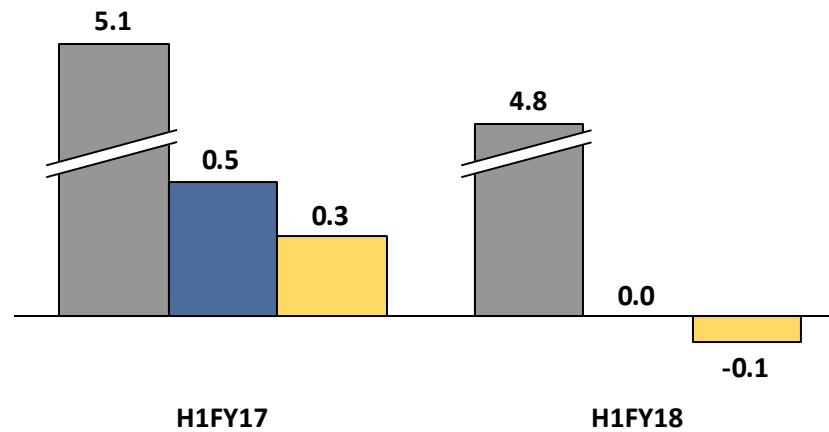
Monocon Group [GBP mn]



EI Ceramics [\$ mn]



Hofmann Ceramic [Euro mn]



Ongoing Capex in FY18 to boost performance



**~Rs. 10Cr Capex: To augment SGR & Zirconia
Nozzles manufacturing facilities**



**~Rs. 10Cr Capex: To increase the present capacity of ISO
products from 160,000 pcs p.a. to 240,000 pcs p.a.**



**~Euro 2mn Capex: Capacity Increase
Automation
Efficiency Enhancement**

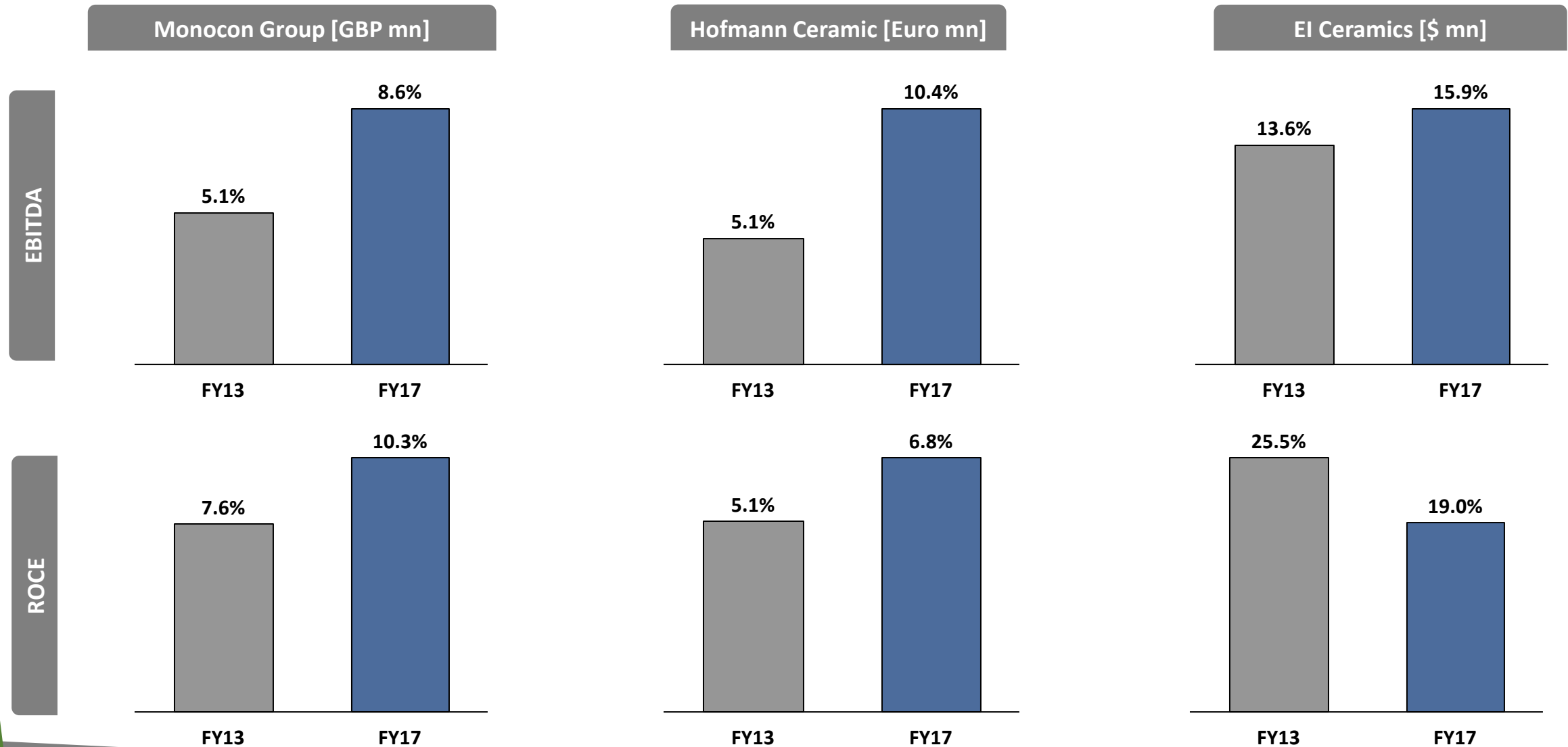
Consistently performing over the years...



Particulars [Rs. Crs.]	FY13	FY14	FY15	FY16	FY17	CAGR
Total Income	676.8	781.0	793.5	722.1	768.3	6.4%
Raw Material	352.3	378.0	406.1	365.2	362.0	
Employee Expenses	98.7	110.0	117.9	119.6	125.4	
Other Expenses	163.2	181.0	170.6	156.1	183.4	
EBITDA	62.7	113.0	98.9	81.2	97.5	20.1%
EBITDA %	9.3%	14.5%	12.5%	11.2%	12.7%	
Depreciation & Amortization	13.4	15.0	14.3	15.6	17.4	
Goodwill written off*	-	-	-	-	26.8	
Finance Cost	8.0	7.0	5.9	4.8	4.5	
Profit before Tax and Minority Interest (MI)	41.3	91.0	78.7	60.9	48.8	-19.9%
Tax	15.9	25.0	25.4	15.7	4.6	
Profit after Tax & before MI	25.4	66.0	53.3	45.2	44.2	-2.2%
Minority Interest	-2.8	2.0	0.2	3.2	0.0	
Profit after Tax & MI	28.2	64.0	53.1	41.9	44.2	5.5%
Cash Profit (PAT + Goodwill written off + Depreciation)	41.6	79.0	67.4	57.5	88.3	53.6%

* Goodwill on account of Merger is being written off over a period of 10 years

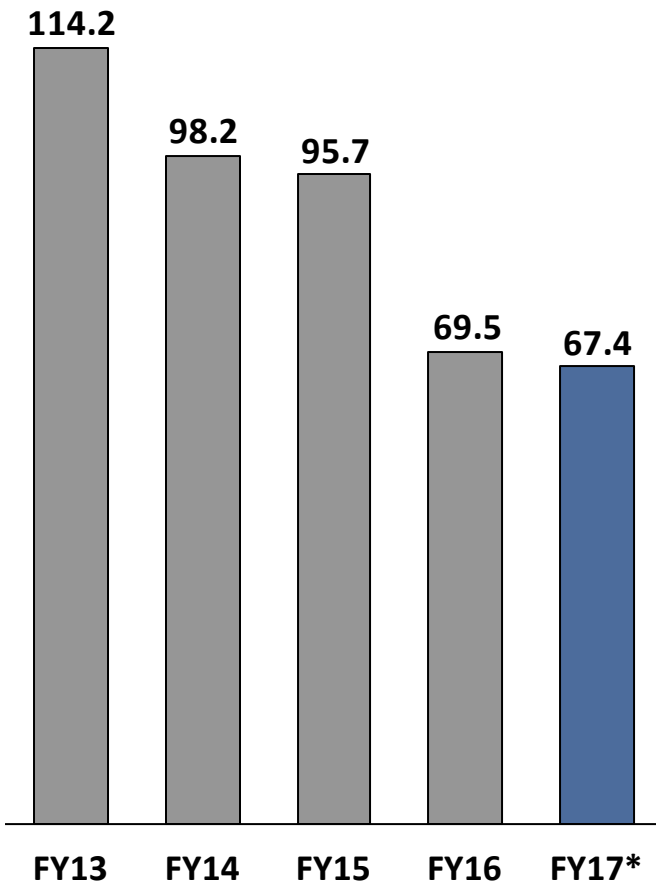
...with steady overseas subsidiaries performance...



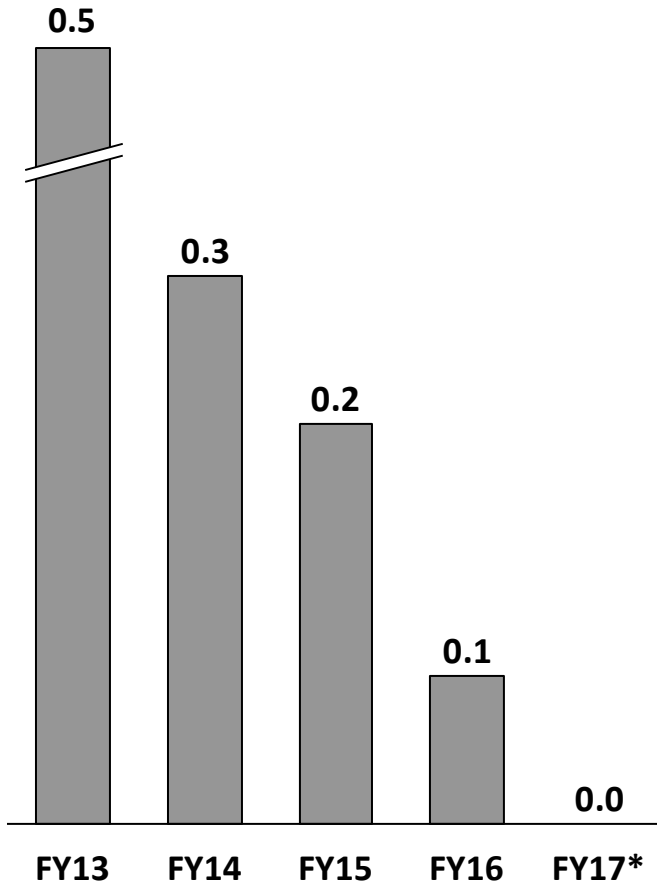
...to create sustainable value for Shareholders...



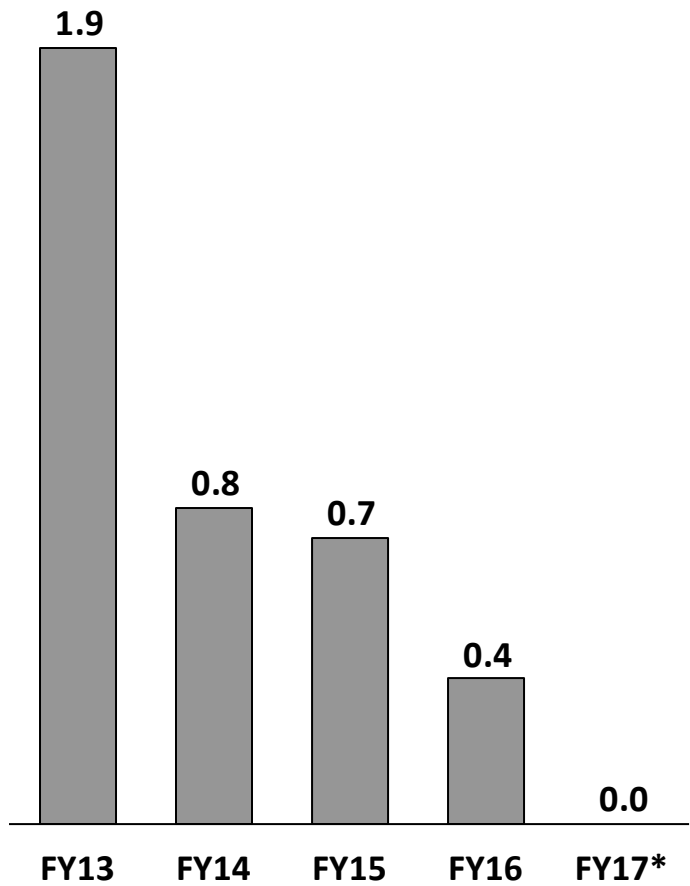
Gross Debt (Rs. Crs.)



Net Debt : Equity [x]

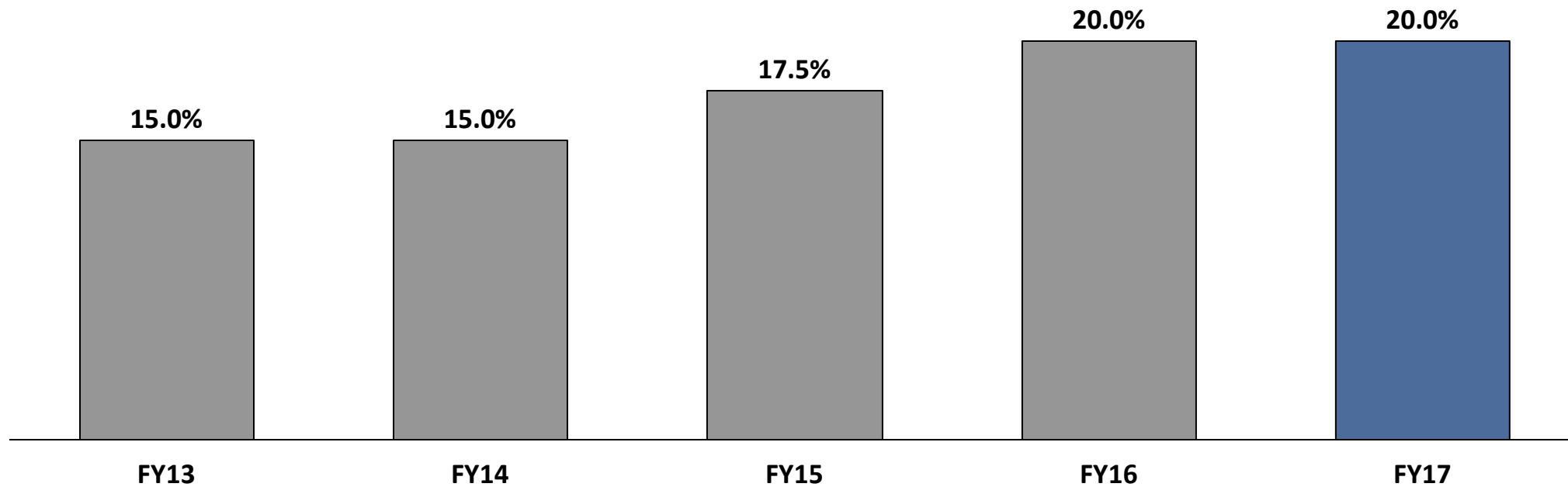


Net Debt : EBITDA [x]



* FY17 figures as per Audited Balance sheet post Merger

...with consistent Payout



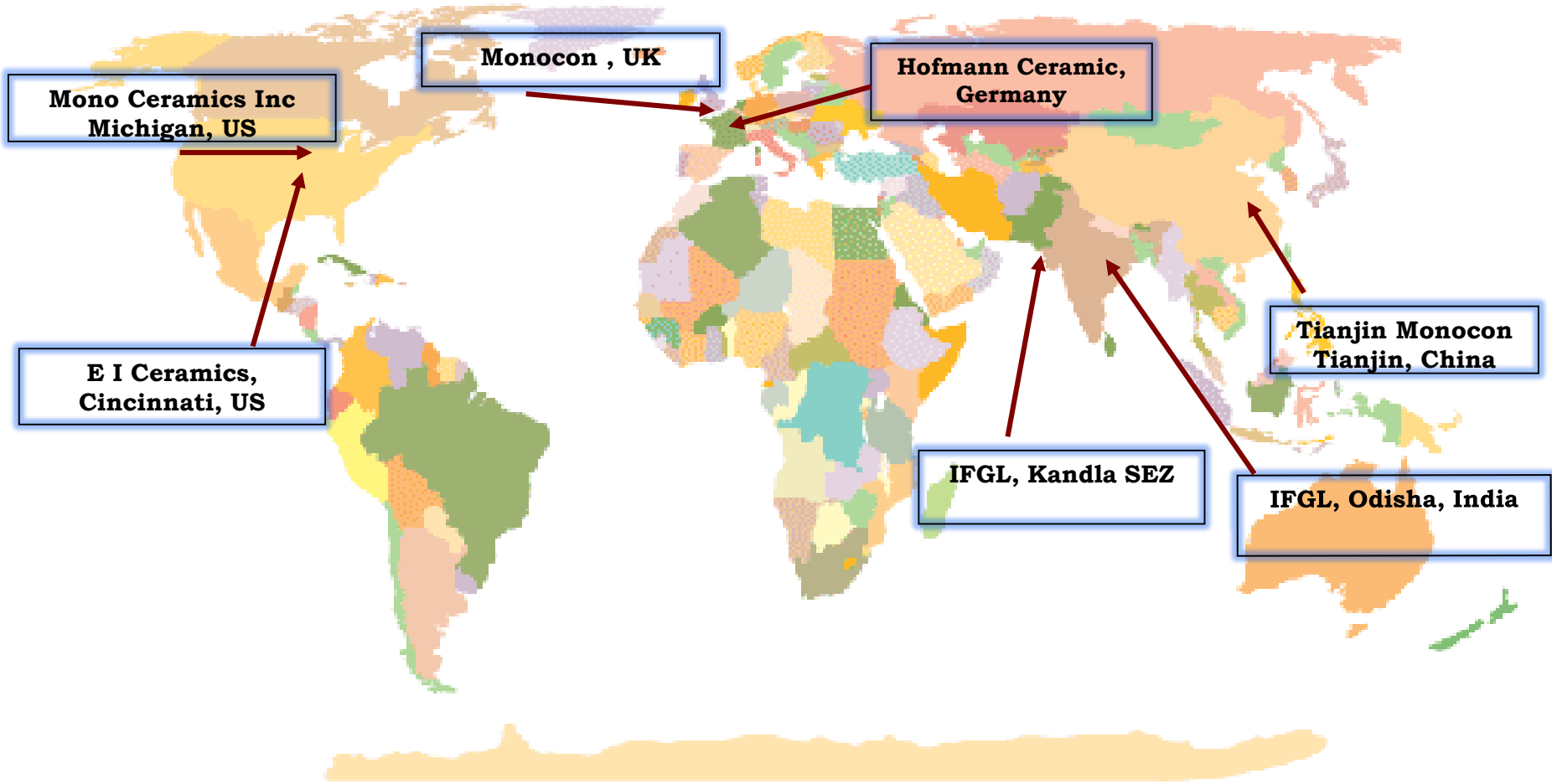
Particulars (Rs.)	FY13	FY14	FY15	FY16	FY17*
Consolidated Book Value per Share	70.9	95.1	99.6	111.7	189.9
Consolidated Earning Per Share	7.9	18.3	15.1	12.1	12.6
Dividend Per Share	1.5	1.75	2.00	2.00	2.00

* Subject to Shareholder approval



About Us

A Global MNC...



...with proven management...



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. P. Bajoria -
Managing Director



- Associated with IFGL from the very early days of Indo Flogates, even before the start of production in 1984. Has been Director & Chief Executive of erstwhile Indo Flogates Ltd.
- More than 30 years of experience of Refractory Industry and has been involved in various capacities in Indian Refractories Makers Association

...serving the specialized refractory segment...

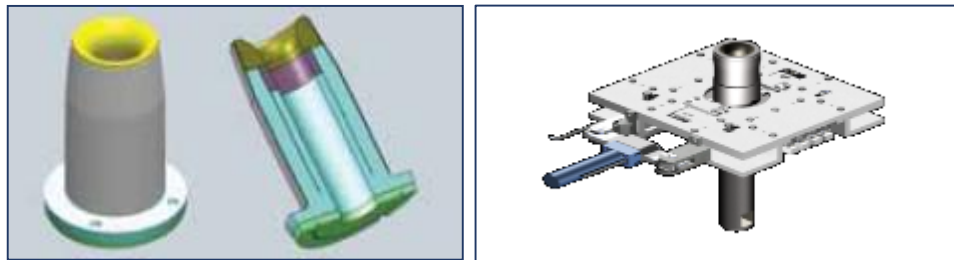
Isostatic Refractories



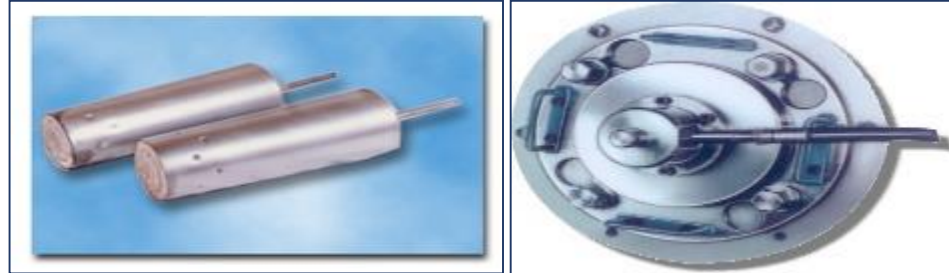
Slide Gate Refractories & Systems



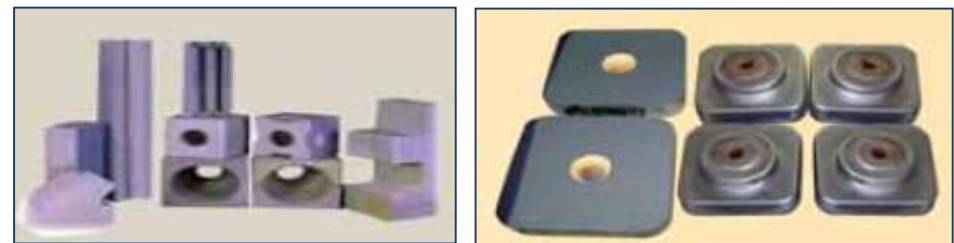
Tube Changer Refractories & System



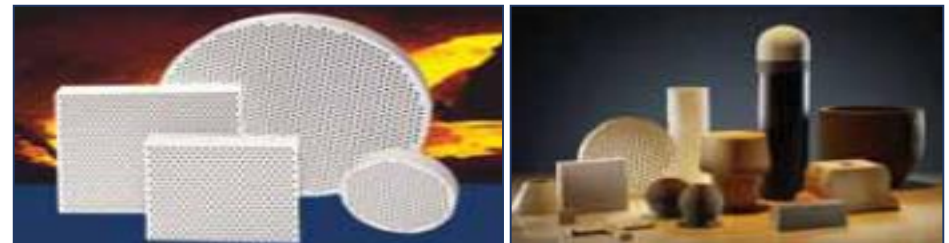
Purging System & Refractories



Cast Products & Zirconia Nozzles



Foundry Ceramics



...to reputed names in the Global Steel Industry





For further information, please contact:

Company :

IFGL Refractories Ltd. (formerly IFGL Exports Ltd.)

CIN - U51909OR2007PLC027954

Mr. Rajesh Agrawal

rajesh.agrawal@ifgl.in

www.ifglref.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Pratik R. Shah

shogun.jain@sgapl.net / pratik.shah@sgapl.net

+91 77383 77756 / +91 97692 60769

www.sgapl.net