



29th May, 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 Investors Presentation on Q4/FY 2022-23 audited 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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Tel: +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

CIN: L51909OR2007PLC027954



IFGL Refractories Limited



Investor Presentation
Q4 & FY23 - May 2023

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02 Q4 & FY23 Performance Highlights

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Agenda

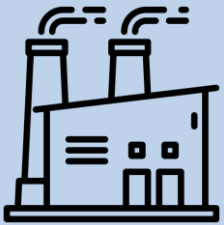
About IFGL Refractories

- ❖ 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.



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



5
Group
Companies

Our Mission

IFGL is committed to taking the refractory industry forward by setting new benchmarks in metallurgical excellence.

Adhering to ethical manufacturing practices and sustainable and safe operations, we continuously innovate with a skilled team guided by able leadership. Our focus is on the highest quality to ensure complete customer satisfaction.



Our Vision

To position ourselves as a cutting-edge global player in the worldwide refractory sector, we adhere to the latest quality standards, industry specifications & best practices, thus ensuring optimal satisfaction for stakeholders.

Staying true to our value-driven approach, we are consistently reinventing the scale & scope of our operations and thus establishing a culture of trust, integrity and transparency.

Health & Safety

A safe working environment absent of risks is one of our high held priorities, which we never compromise on.

Teamwork

The compilation of our knowledge, skills and experience brings forth benefits for our colleagues and customers alike, thereby attaining results beyond speculations.

Ownership

Everyone at IFGL has a positive attitude and assumes personal accountability for all tasks and executes them at the highest possible level.

Reliability

We pride ourselves in acquiring high-quality innovative products and maintaining unparalleled quality.

Ambition

We aspire for all our stakeholders to unleash their full potential in order to bring out the best in them individually, and collectively in the company.

Professionalism

Meeting the parameters of competency to diligent delivery of our goods – we deal in every aspect with utmost professionalism.

Integrity

We believe in exercising honesty and sincerity both individually and collectively.



Our group companies comprise **IFGL Refractories and its 4 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.

Established in 1979, **IFGL** today is a global brand in the refractory Industry. 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.



Kamal Sarda

Director & CEO India

Kamal Sarda is a Fellow Member of the Institute of Chartered Accountants of India and a law graduate with more than 30 years of experience in the field of Finance, Accounts, Commercial & Operations.

He has more than 25 years of hands-on working experience in the refractory industry as well. He was the Chief Operating Officer of IFGL Refractories Limited. He is also past Chairman of Indian Refractory Makers Association.



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.



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.

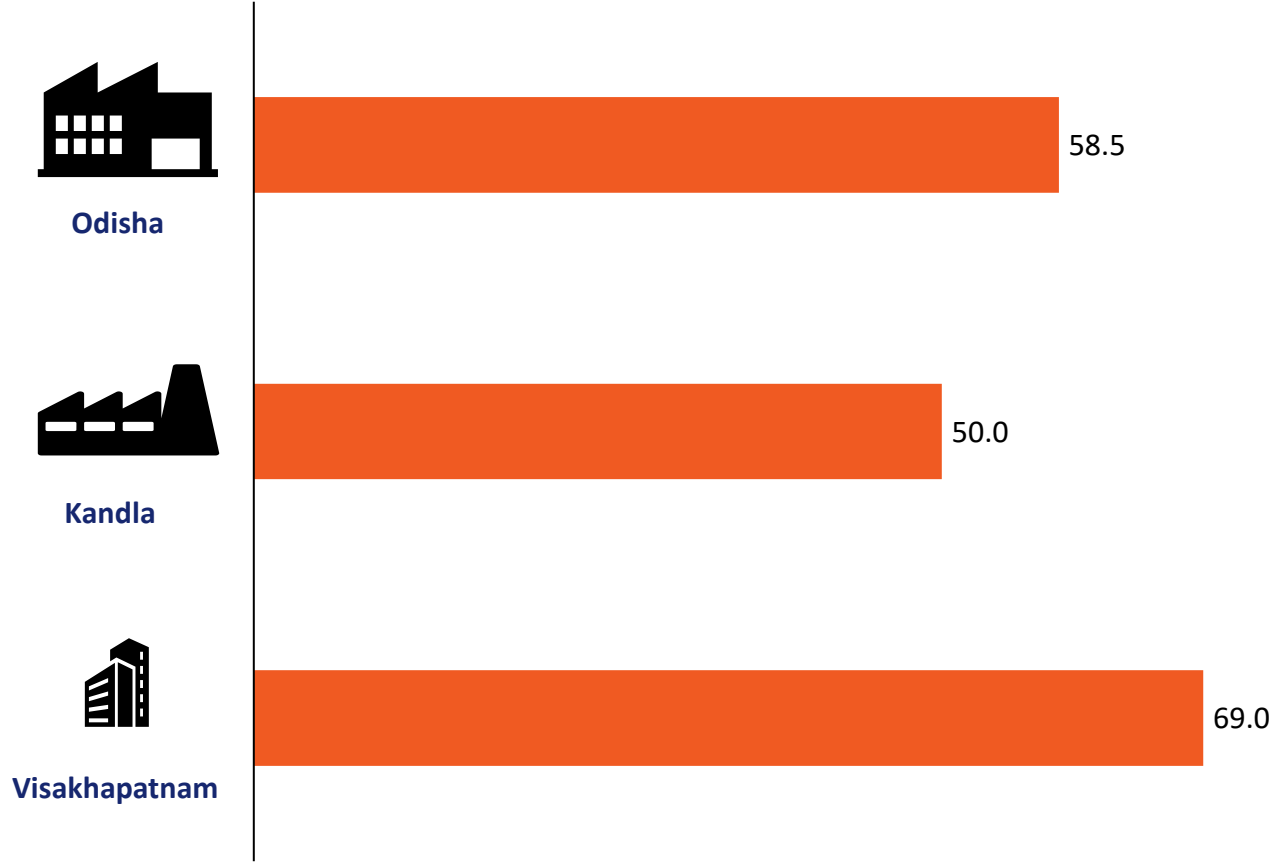


Anita Gupta

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.

Plant wise Capex amount distribution in FY23 & FY24 (Rs.in Crs)



Research & Technology Centre at Kalunga, Odisha. This is likely to be operational in the year 2023.

The expected capex cost was **Rs 159 crores**. However, it has been increased to **Rs 177.5 crores** majorly due to **new outlay plan of building a new lab** in Kandla plant for an estimated cost of **Rs. 20 crores** and due to **changes in structural plan and design**.

Tied up a term loan of **Rs. 120 crores** for this and rest will be **financed by internal accruals**.

These enhanced capacities and new product capabilities, we expect to improve the scale of the business which will lead to scale benefits and operating leverage playing out in the long term for the company.

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



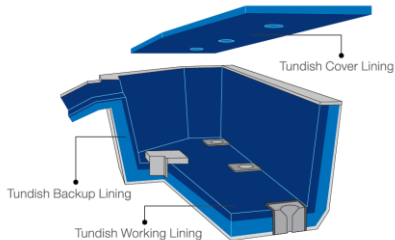
Slag Dart Machines & Dart Machine Accessories



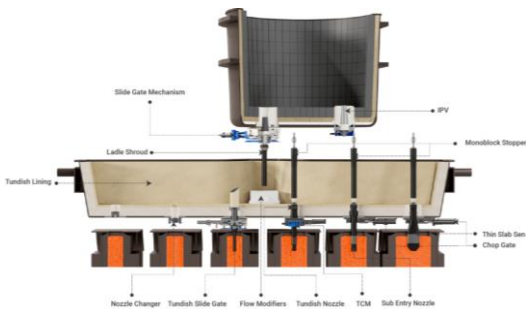
EBT Tap Hole Sleeve & Block



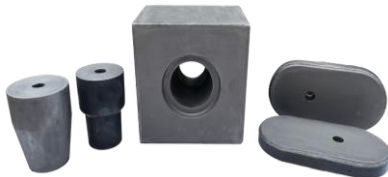
Delta Castable



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



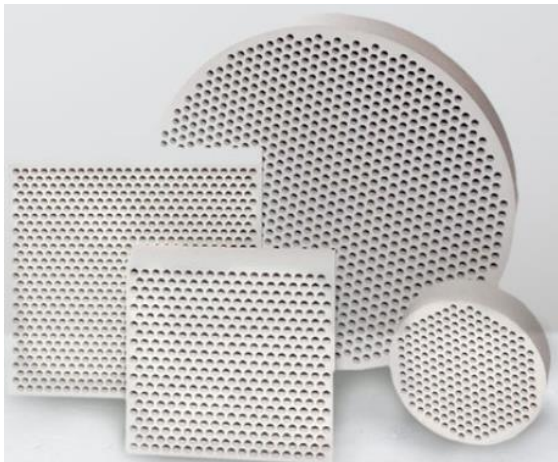
Precast Skid Pipe Cladding

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



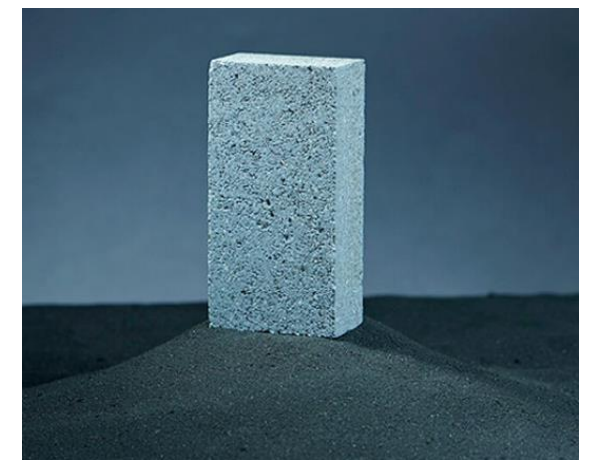
Hipercast



EXHOF feeder heads



SiC-DC casting



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.



Parent's Teacher Meeting on 21/04/2023 at Priyadarshini UP School, Kalunga



Operating a Free Allopathy Clinic at Panposh Chowk, Rourkela in Odisha, India



Supporting the KASEZ School at Kandla



Supporting the Kalunga Silpanchala Bidyalaya



Supporting the Priyadarshini UP School, Kalunga (Co-educational, Classes VI to VIII)

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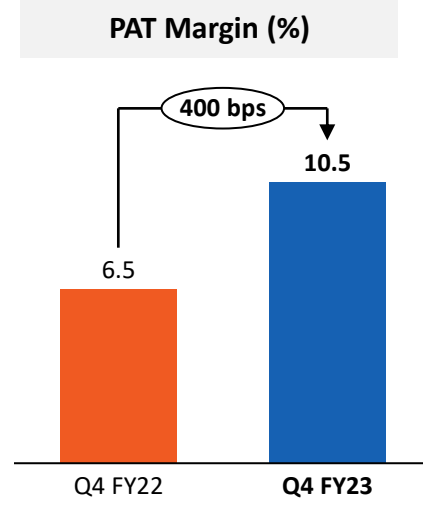
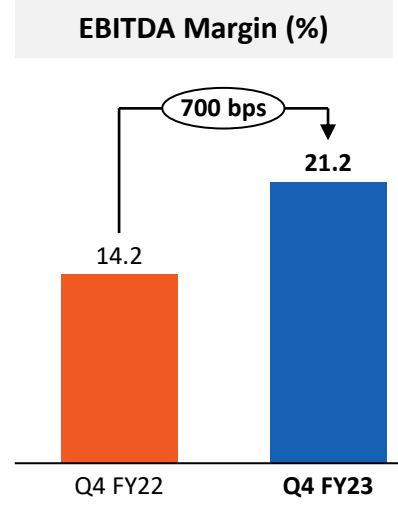
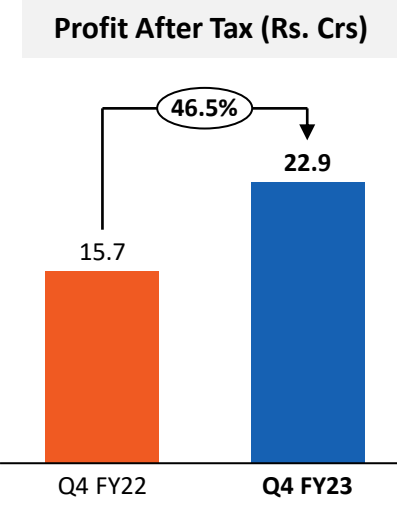
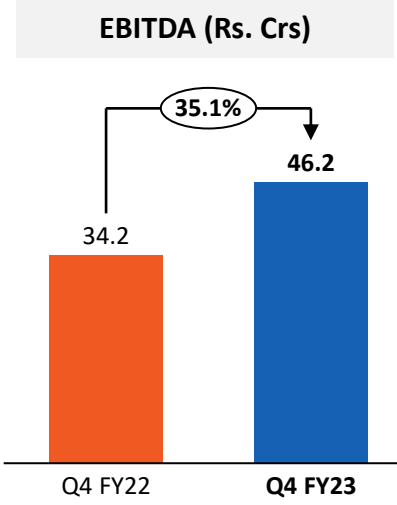
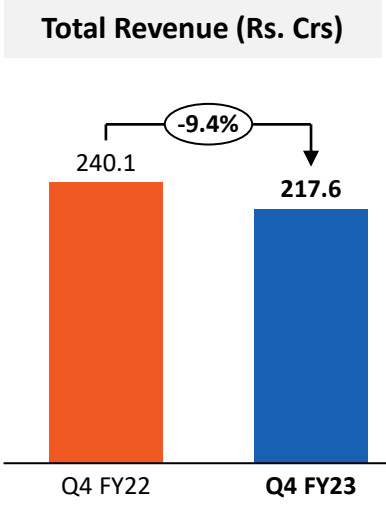
04 Annexure

Agenda

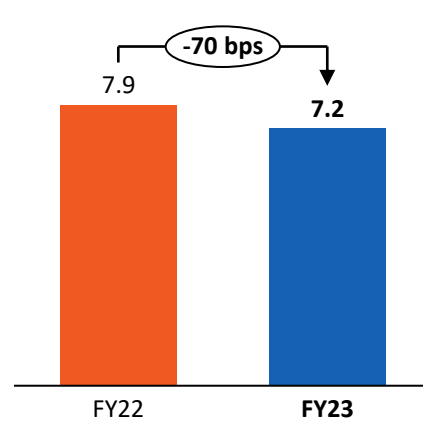
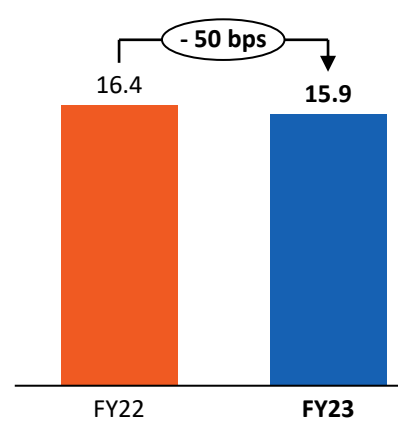
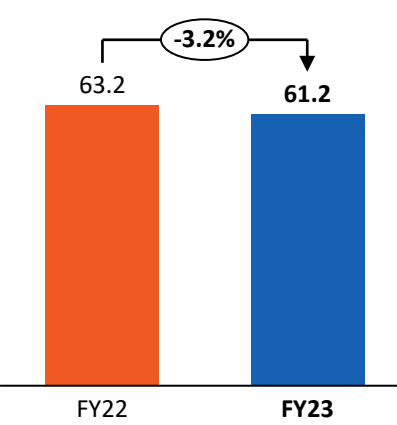
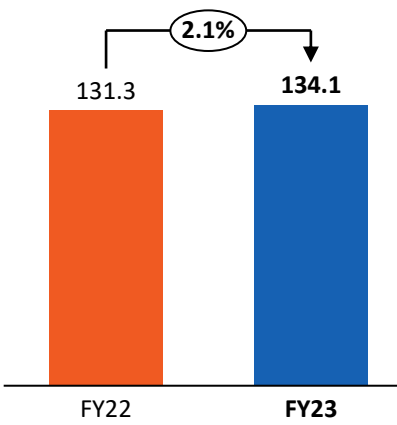
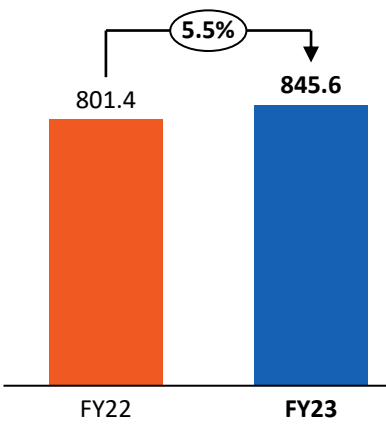
Standalone Performance Highlights



Quarterly



Yearly



On Standalone basis

Standalone Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q4FY23	Q4FY22	Y-o-Y%	Q3FY23	Q-o-Q%	FY23	FY22	Y-o-Y%
Total Income	217.6	240.1	-9%	183.8	18%	845.6	801.4	6%
Raw Material	112.6	124.8		98.4		459.7	395.5	
Employee Expenses	14.8	13.0		15.8		60.8	56.1	
Other Expenses	44.1	68.2		40.0		190.9	218.4	
EBITDA	46.2	34.2	35%	29.6	56%	134.1	131.3	2%
EBITDA Margins	21.2%	14.2%		16.1%		15.9%	16.4%	
Depreciation	6.0	5.3		3.9		17.5	14.3	
Goodwill written off	6.7	6.7		6.7		26.8	26.8	
Finance Cost	0.7	0.6		1.3		4.6	3.0	
Profit before Tax	32.7	21.5	52%	17.7	85%	85.3	87.2	-2%
Tax	9.8	5.9		5.3		24.1	24.0	
Profit after Tax	22.9	15.7	46%	12.3	86%	61.2	63.2	-3%
PAT Margins	10.5%	6.5%		6.7%		7.2%	7.9%	

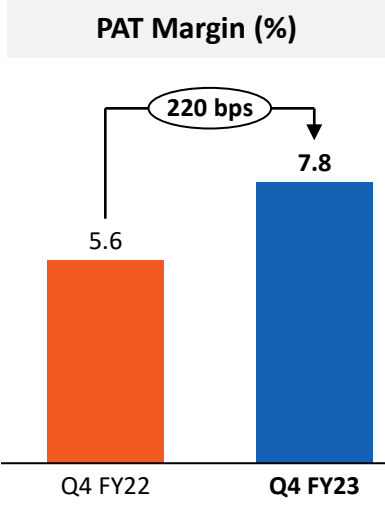
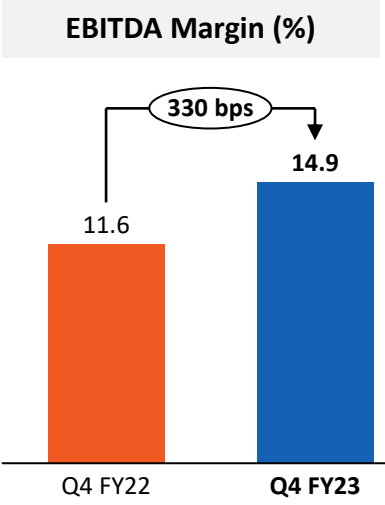
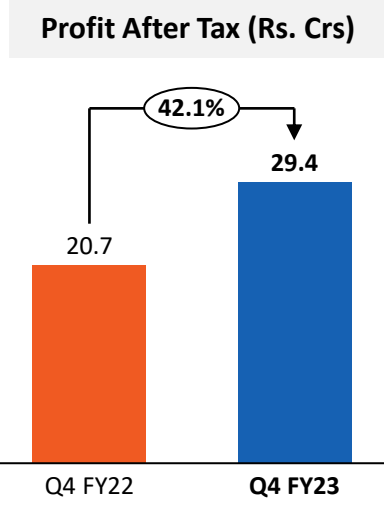
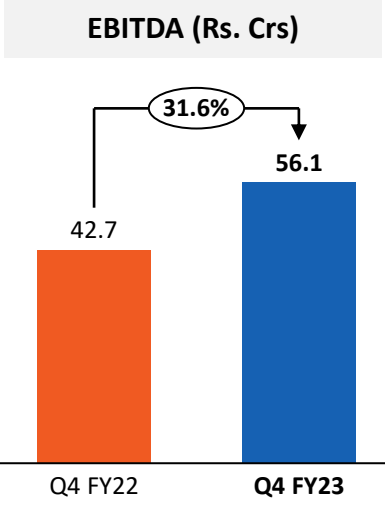
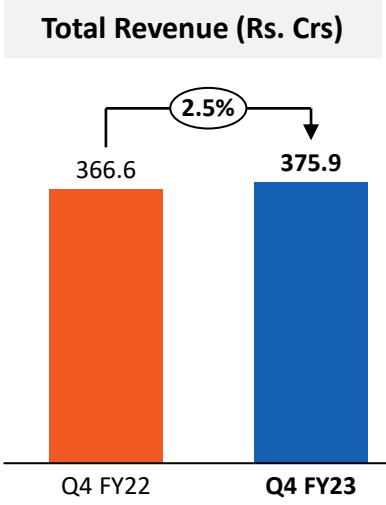
Standalone Balance Sheet Statement

Assets (in Rs. Crs.)	Mar-23	Mar-22	Equity & Liabilities (in Rs. Crs.)	Mar-23	Mar-22
Non Current Assets	377.0	337.5	Equity	622.3	586.3
Fixed Assets			Share Capital	36.0	36.0
Property Plant & Equipment	149.2	107.9	Other Equity	586.3	550.3
Right to Use Asset	19.4	18.5			
Capital WIP	29.8	14.6			
Goodwill	80.1	106.8			
Intangible assets	0.6	0.8	Non Current Liabilities	84.2	44.3
Financial Assets			Financial Liabilities		
Investments	75.6	75.6	Lease Liabilities	9.4	10.1
Others	6.4	2.3	Other Borrowings	40.4	-
Income Tax Assets (net)	8.0	3.3	Deferred Tax Liabilities (net)	34.5	34.1
Other Non current Assets	7.8	7.6			
Current Assets	496.4	495.5	Current Liabilities	166.8	202.4
Inventories	172.2	169.7	Financial Liabilities		
Financial Assets			Borrowings	64.3	75.2
Investments	113.0	115.5	Lease Liabilities	1.0	0.9
Trade Receivables	200.0	180.2	Trade Payables	78.9	108.7
Cash & cash equivalents	0.1	0.1	Other Financial Liabilities	11.5	9.1
Bank Balances	1.2	8.8	Other Current Liabilities	9.2	6.8
Other Financial Assets	0.9	8.2	Provisions	0.4	0.3
Other Current Assets	9.1	13.1	Income Tax Liabilities	1.5	1.6
Total Assets	873.3	833.0	Total Equity & Liabilities	873.3	833.0

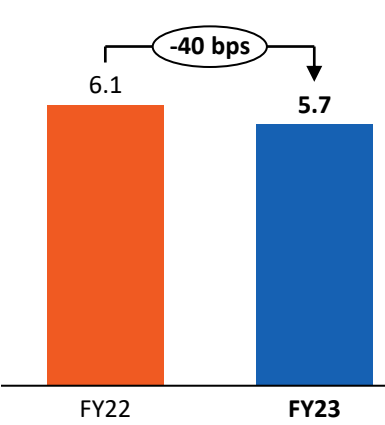
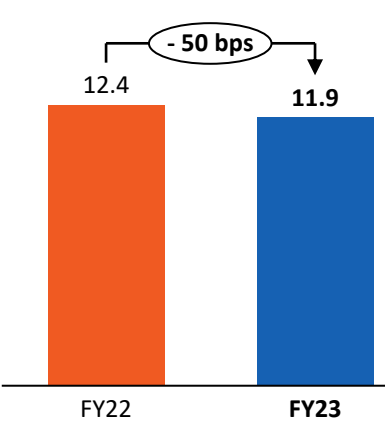
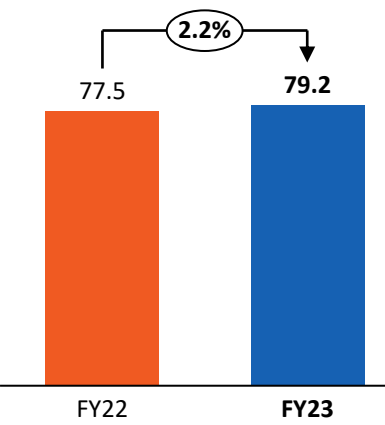
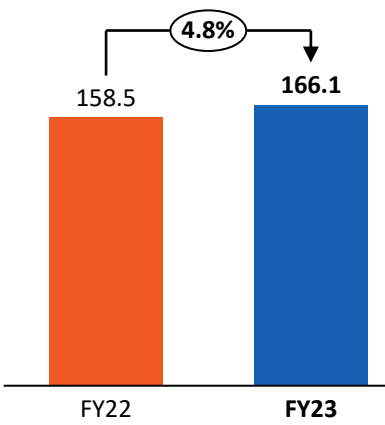
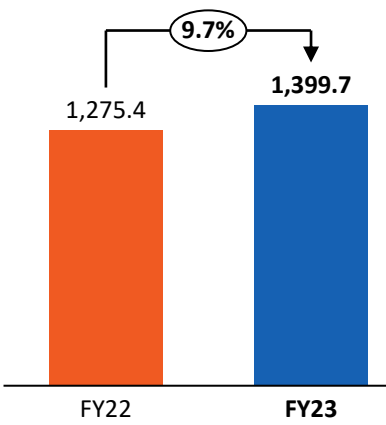
Consolidated Performance Highlights



Quarterly



Yearly



On Consolidated basis

Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q4FY23	Q4FY22	Y-o-Y%	Q3FY23	Q-o-Q%	FY23	FY22	Y-o-Y%
Total Income	375.9	366.6	2.5%	318.3	18%	1399.7	1275.4	10%
Raw Material	188.2	181.4		163.5		722.8	614.6	
Employee Expenses	49.8	43.1		50.7		194.8	173.9	
Other Expenses	81.8	99.5		67.4		316.0	328.4	
EBITDA	56.1	42.7	32%	36.7	53%	166.1	158.5	5%
EBITDA Margins	14.9%	11.6%		11.5%		11.9%	12.4%	
Depreciation	9.2	8.1		6.7		28.8	24.3	
Goodwill written off	6.7	6.7		6.7		26.8	26.8	
Finance Cost	0.7	0.6		1.3		4.8	3.4	
Profit before Tax	39.6	27.3	45%	22.0	80%	105.7	103.9	2%
Tax	10.2	6.6		6.2		26.5	26.5	
Profit after Tax	29.4	20.7	42%	15.8	86%	79.2	77.5	2%
PAT Margins	7.8%	5.6%		5.0%		5.7%	6.1%	

Consolidated Balance Sheet Statement

Assets (in Rs. Crs.)	Mar-23	Mar-22	Equity & Liabilities (in Rs. Crs.)	Mar-23	Mar-22
Non Current Assets	589.8	480.9	Equity	1,005.0	934.0
Fixed Assets			Share Capital	36.0	36.0
Property Plant & Equipment	258.9	180.4	Other Equity	969.0	898.0
Right to Use Asset	23.1	21.7			
Capital WIP	45.6	25.0			
Goodwill (on consolidation)	113.0	110.5			
Goodwill (others)	84.7	106.8			
Intangible assets	20.3	2.5	Non Current Liabilities	111.9	66.6
Financial Assets			Financial Liabilities		
Investments	19.4	19.4	Lease Liabilities	10.4	10.1
Others	6.4	2.3	Other Borrowings	49.6	8.7
Income Tax Assets (net)	10.5	4.8	Deferred Tax Liabilities (net)	51.8	47.8
Other Non current Assets	7.8	7.6			
Current Assets	836.1	805.2	Current Liabilities	309.0	285.4
Inventories	302.0	259.4	Financial Liabilities		
Financial Assets			Borrowings	98.9	78.4
Investments	113.0	115.5	Lease Liabilities	1.2	1.8
Trade Receivables	349.8	272.0	Trade Payables	186.2	187.2
Cash & cash equivalents	56.8	119.0	Other Financial Liabilities	11.5	9.1
Bank Balances	1.2	8.8	Other Current Liabilities	9.2	6.8
Other Financial Assets	1.5	9.0	Provisions	0.4	0.3
Other Current Assets	11.8	21.4	Income Tax Liabilities	1.6	1.8
Total Assets	1,425.9	1,286.1	Total Equity & Liabilities	1,425.9	1,286.1

01 IFGL Refractories at a Glance

02 Q4 & FY23 Performance Highlights

03 Historical Performance Highlights

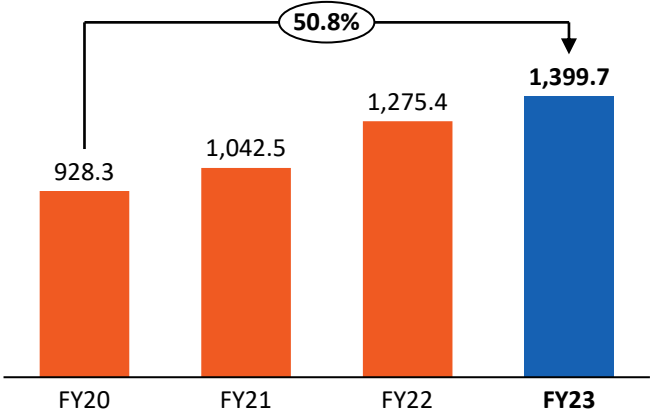
04 Annexure

Agenda

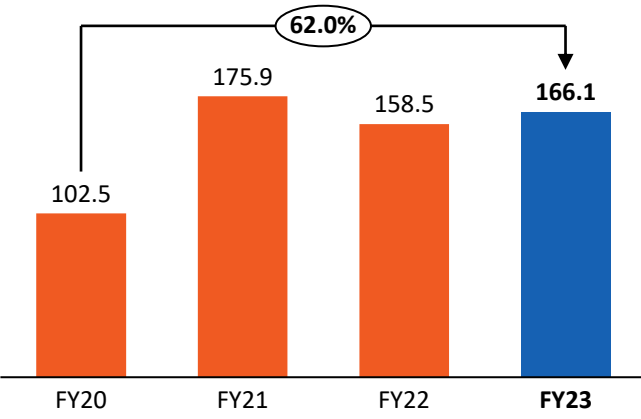
Consolidated Historical Financial Highlights



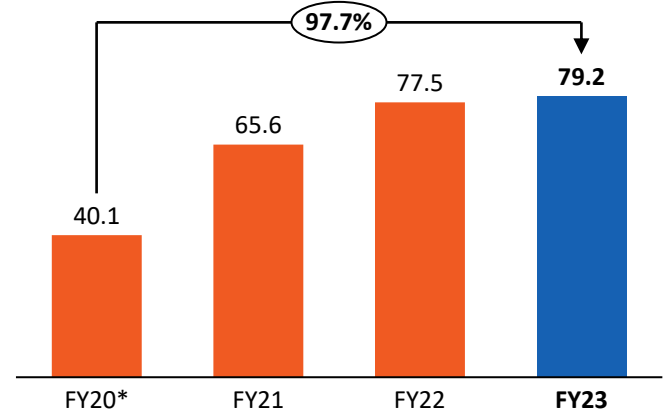
Total Income (Rs. Crs)



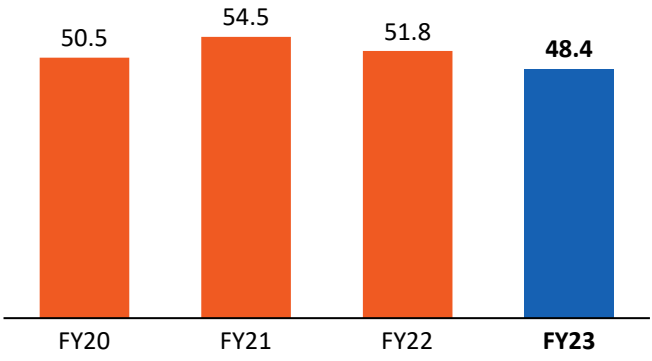
EBITDA (Rs. Crs)



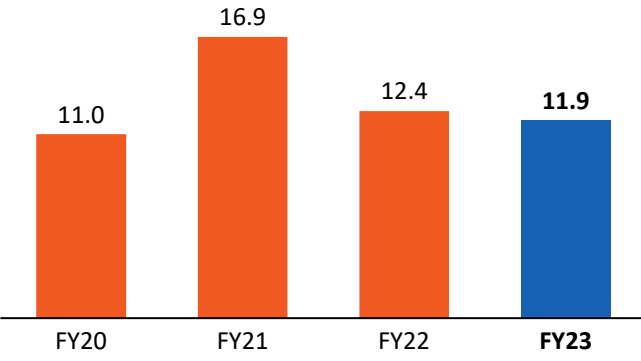
Profit After Tax (Rs. Crs)



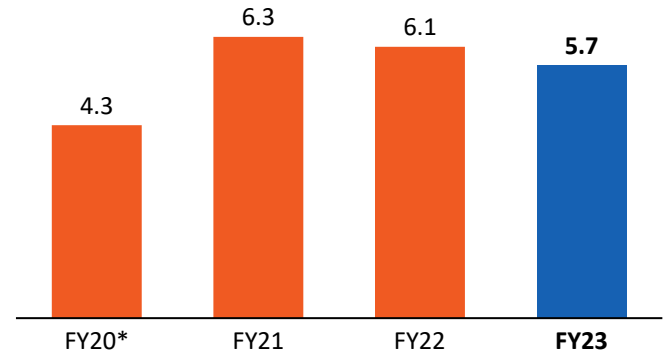
Gross Margins (%)



EBITDA Margins (%)



PAT Margins (%)



* Including exceptional items

Consolidated Historical Profit & Loss Statement

Particulars [Rs. Crs.]	FY23	FY22	FY21	FY20
Total Income	1,399.7	1,275.4	1,042.5	928.3
Materials consumed	722.8	614.6	474.0	459.1
Employee Expenses	194.8	173.9	151.8	150.5
Other Expenses	316.0	328.4	240.8	216.2
EBITDA	166.1	158.5	175.9	102.5
EBITDA %	11.9%	12.4%	16.9%	11.0%
Depreciation & Amortization	28.8	24.3	21.8	21.5
Goodwill amortized*	26.8	26.8	26.8	26.8
Finance Cost	4.8	3.4	3.1	3.6
Profit before Tax before Exceptional Items	105.7	103.9	124.2	50.6
Exceptional Item [#]	-	-	-	-20.6
Profit before Tax	105.7	103.9	124.2	30.0
Tax	26.5	26.5	58.6	10.5
Profit after Tax	79.2	77.5	65.6	19.5
One-time deferred tax adjustment (Goodwill)	-	-	20.2	-
Adjusted Profit after Tax **	79.2	77.5	85.8	40.1

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

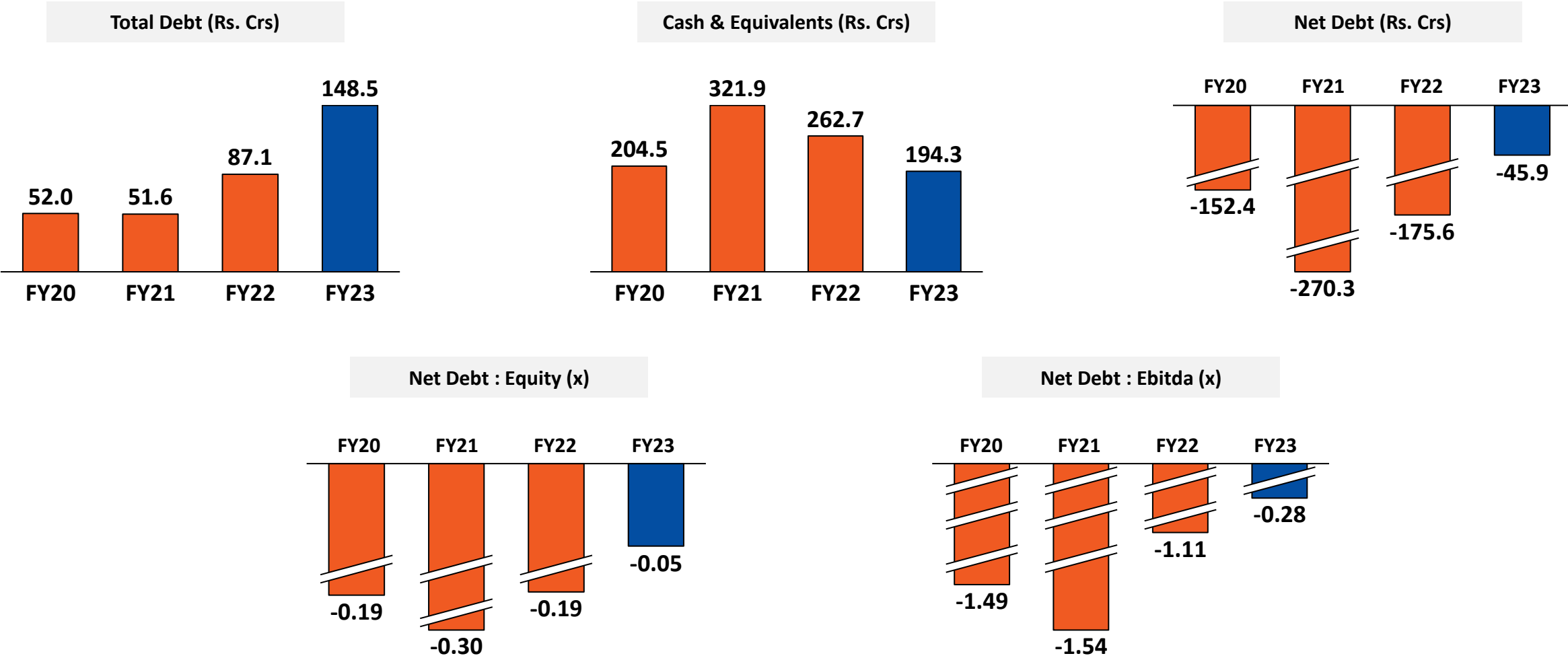
** Adjusted PAT is after adding back exceptional loss and one-time deferred tax adjustment on account of goodwill

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

Consolidated Historical Balance Sheet Statement

Assets (in Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Equity & Liabilities (in Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Non Current Assets	589.8	480.9	456.4	461.6	Equity	1005.0	934.0	890.5	809.0
Fixed Assets					Share Capital	36.0	36.0	36.0	36.0
Property Plant & Equipment	258.9	180.4	147.6	152.3	Other Equity	969.0	898.0	854.5	772.9
Right to Use Asset	23.1	21.7	20.3	22.0					
Capital WIP	45.6	25.0	22.1	6.9					
Goodwill (on Consolidation)	113.0	110.5	111.9	103.6					
Goodwill (Other)	84.7	106.8	133.5	160.2					
Intangible assets	20.3	2.5	2.2	2.3					
Financial Assets					Non Current Liabilities	111.9	66.6	67.7	36.1
Investments	19.4	19.4	6.2	1.5	Financial Liabilities				
Loans & Deposits	-	-	-	2.2	Lease Liabilities	10.4	8.7	11.9	13.5
Others	6.4	2.3	5.5	-	Other Borrowings	49.6	10.1	9.9	10.9
Deferred Tax Assets (net)	-	-	-	5.6	Deferred Tax Liabilities (net)	51.8	47.8	45.8	11.7
Income Tax Assets (net)	10.5	4.8	3.8	3.0					
Other Non current Assets	7.8	7.6	3.3	1.9					
Current Assets	836.1	805.2	727.5	567.6	Current Liabilities	309.0	285.4	225.8	184.1
Inventories	302.0	259.4	167.8	141.8	Financial Liabilities				
Financial Assets					Borrowings	98.9	78.4	39.6	35.1
Investments	113.0	115.5	121.7	92.2	Lease Liabilities	1.2	1.8	2.2	2.0
Loans & Deposits				0.7	Trade Payables	186.2	187.2	155.1	124.2
Trade Receivables	349.8	272.0	228.2	210.5	Other Financial Liabilities	11.5	9.1	8.3	8.0
Cash & cash equivalents	56.8	119.0	147.6	109.7	Income Tax Liabilities	1.6	1.8	2.0	0.5
Bank Balances	1.2	8.8	43.3	1.1	Other Current Liabilities	9.2	6.8	18.3	14.1
Other Financial Assets	1.5	9.0	3.9	2.1	Provisions	0.4	0.3	0.3	0.3
Other Current Assets	11.8	21.4	15.1	9.7					
Total Assets	1,425.9	1,286.1	1,183.9	1,029.2	Total Equity & Liabilities	1,425.9	1,286.1	1,183.9	1,029.2

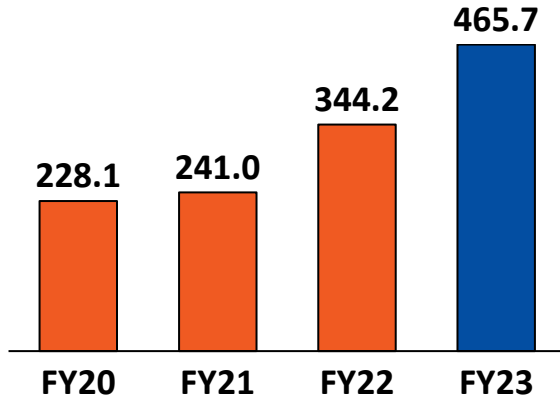
Creating sustainable value for Shareholders



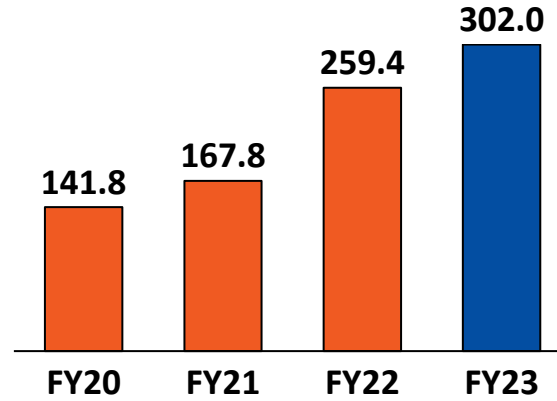
We are a net cash company from FY19 with our cash & equivalents improving from 134.2 Crs in FY19 to 194.3 Crs in FY23 while our net debt position as on 31st Mar-23 stood at 45.9 Crs

Key Consolidated Historical Ratios

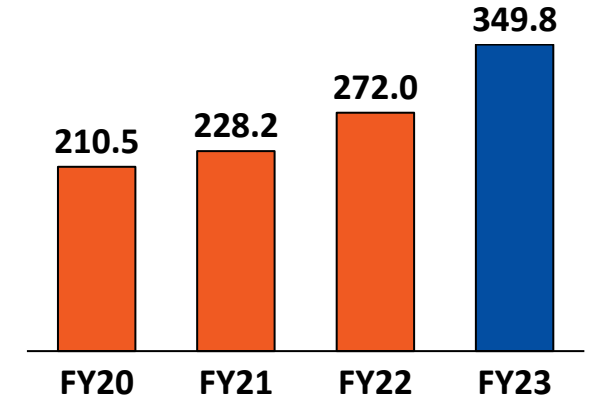
Working Capital (Rs. Crs)



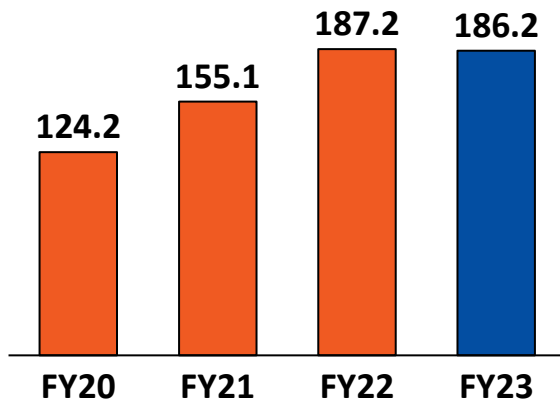
Inventories (Rs. Crs)



Receivables (Rs. Crs)

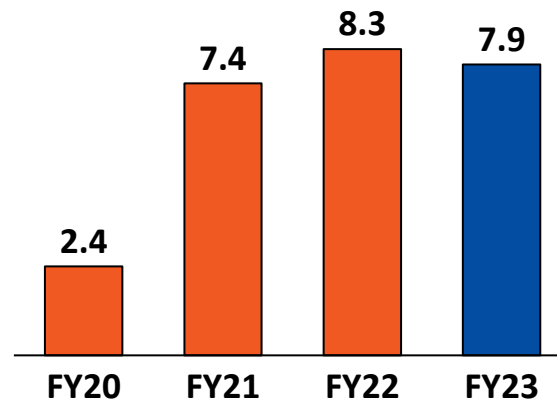


Payables (Rs. Crs)



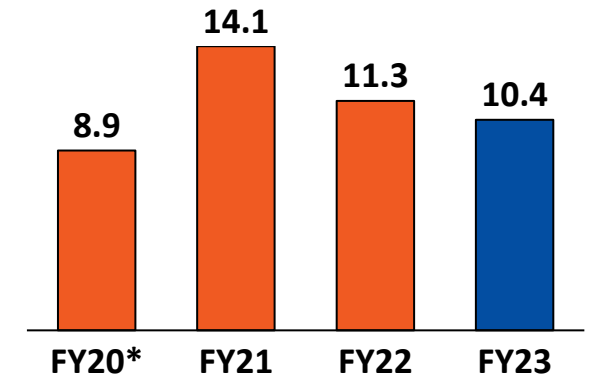
Return on Equity (%)

= Net Profit / Networth

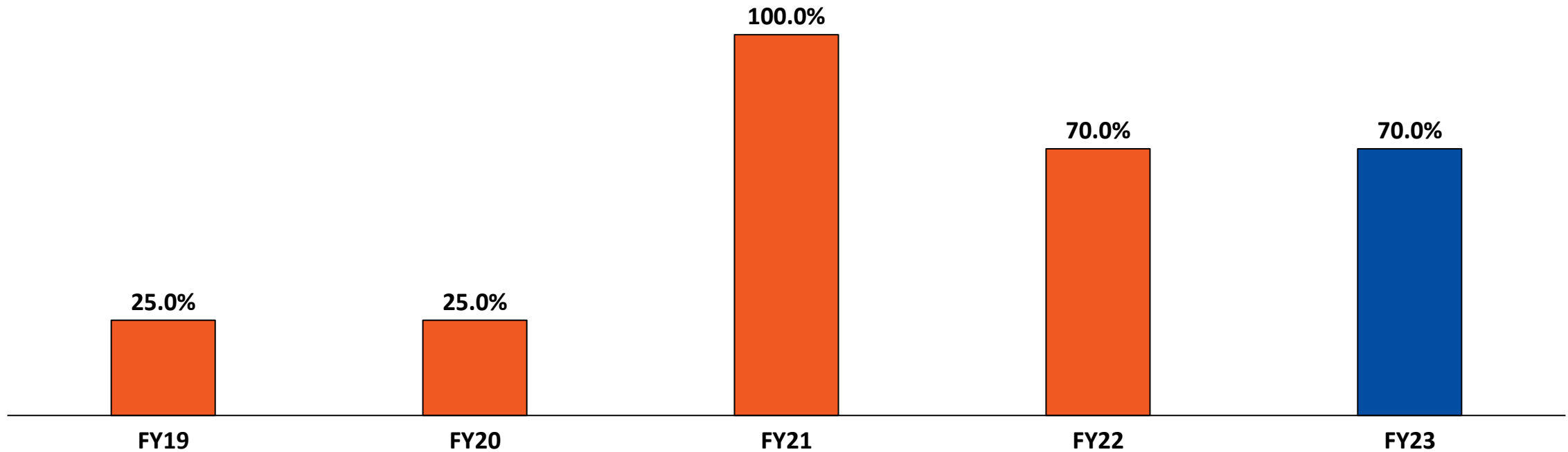


Return on Capital Employed (%)

= EBIT / Total Capital Employed



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



Particulars (Rs.)	FY19	FY20	FY21 #	FY22	FY23
Consolidated Book Value Per Share	220.5	224.5	247.1	259.2	278.9
Consolidated Earning Per Share	14.0	11.1*	23.8*	21.5	21.9
Dividend Per Share	2.50	2.50	10.0#	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

01 IFGL Refractories at a Glance

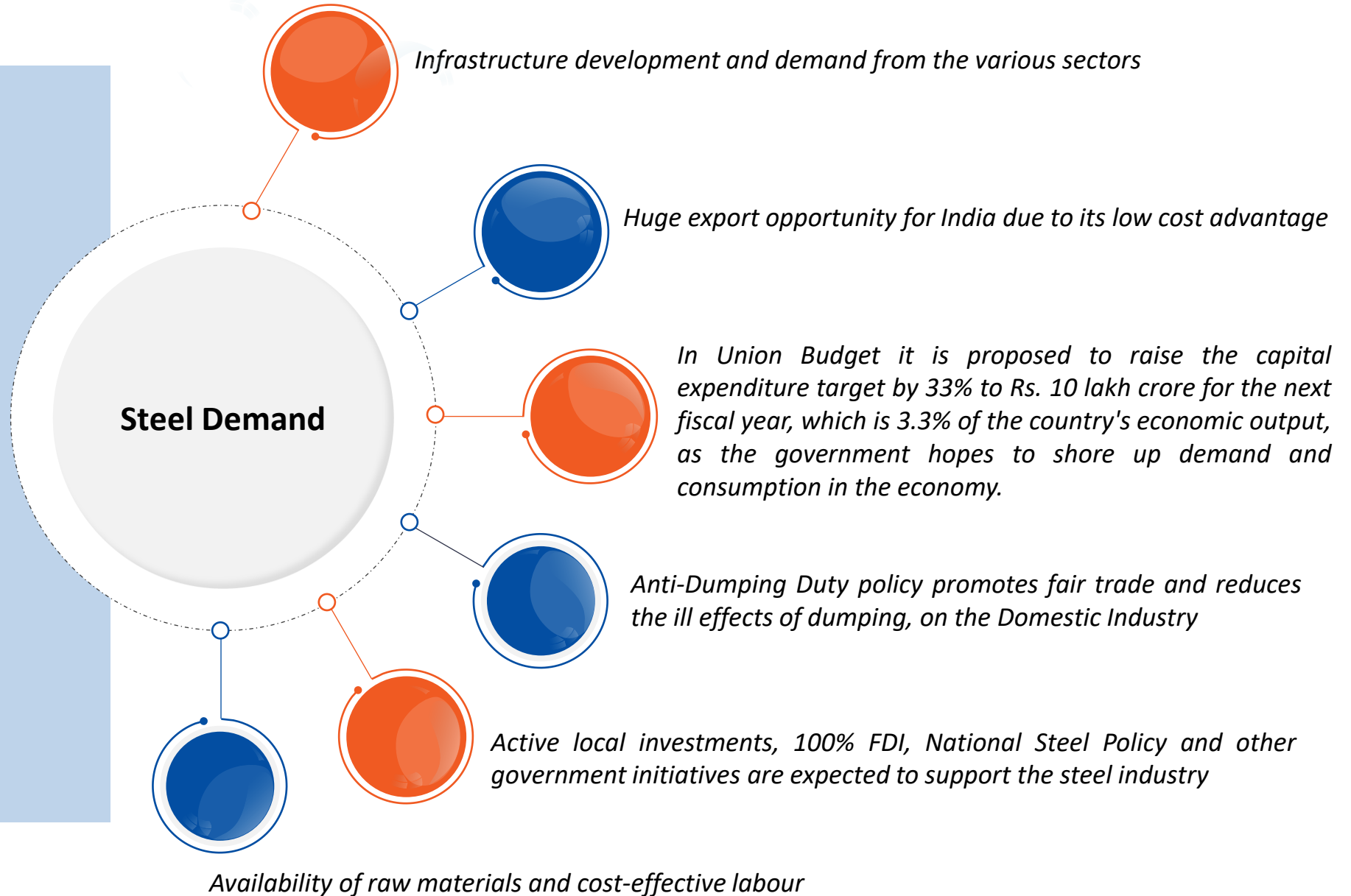
02 Q4 & FY23 Performance Highlights

03 Historical Performance Highlights

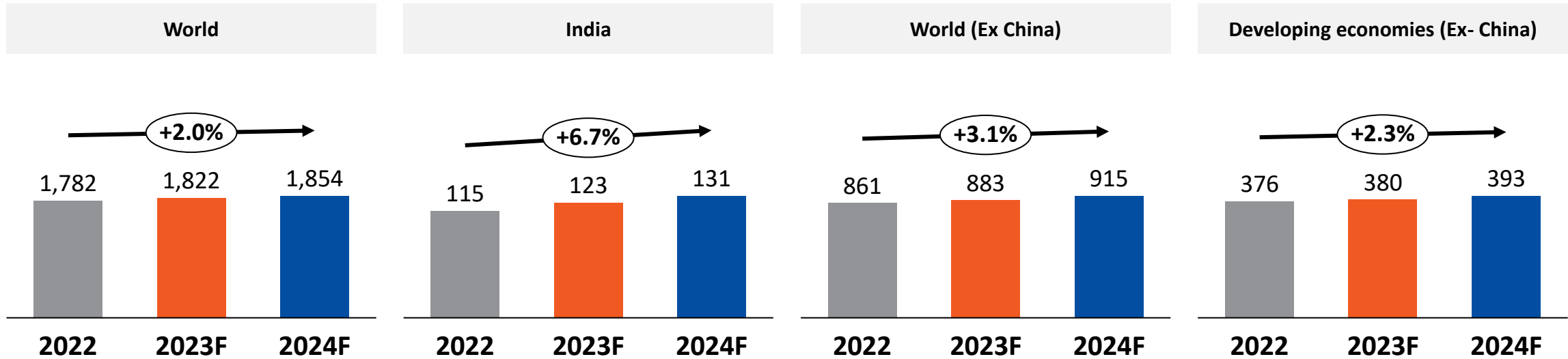
04 Annexure

Agenda

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



In MT



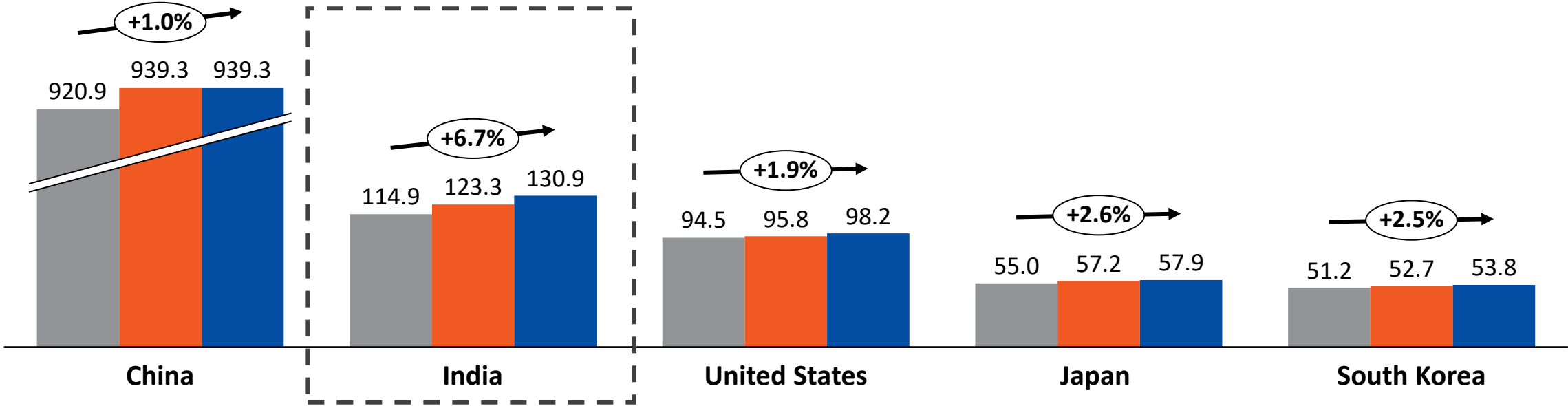
➤ Global outlook:

- As per WSA, demand will see a 2.3% rebound to reach 1,822.3 Mt. Steel demand is forecast to grow by 1.7% in 2024 to reach 1,854.0 Mt. Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand.
- In 2022, India remained a shining star in the global steel industry. The Indian economy is on a healthy development trajectory, with a rising share of investment in GDP due to robust infrastructure spending by the government. The Production Linked Investment (PLI) Schemes are fostering an increase in private investment. Demand is anticipated to increase by 7.3% in 2023 and 6.2% in 2024.

Top 5 Steel Consuming Countries



In MT 2022 2023F 2024F



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.

Source: World Steel Association - Short Range Outlook April 2023

Thank You !

Company:



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SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

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