



12<sup>th</sup> August, 2025

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/FY2025-26 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](mailto:mansi.damani@ifgl.in)

Encl: As above

**IFGL REFRACTORIES LIMITED**

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3 Netaji Subhas Road, Kolkata 700 001, India  
**Tel:** +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

**Registered Office:** Sector B, Kalunga Industrial Estate  
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India  
**Tel:** +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

**CIN:** L51909OR2007PLC027954



# IFGL Refractories Limited



Investor Presentation  
Q1FY26 - August 2025

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## 01 Q1FY26 Performance Highlights

## 02 IFGL Refractories at a Glance

## 03 Historical Performance Highlights

## 04 Annexure

# Agenda

**Commenting on the Q1FY26 performance of the company Mr. James McIntosh, Managing Director for IFGL Refractories Limited Said,**

*“During the quarter, our consolidated Total Income grew by 8% to ₹457 crores, while our standalone business reported a 12% increase in Total Income, driven by a robust 32% growth in domestic revenues. However, our overall performance on profitability was impacted by high raw material cost pressure and export challenges stemming from the global market slowdown.*

*The current global environment remains volatile, with geopolitical uncertainties affecting multiple regions. Our strategic decision to deepen our presence in the domestic market is now giving us a clear advantage, and we are witnessing strong traction in our domestic business.*

*During the quarter, we also inaugurated a 60TPD fully automatic continuous tempering kiln for magnesia carbon production at our Vizag unit. This milestone enhances our ability to manufacture high-performance magnesia carbon bricks for steelmaking, ensuring superior performance, longevity, and reliability in high-temperature applications.*

*At the subsidiary level, we remain confident in the outlook for our U.S. operations, while the European region continues to face some challenges. Nevertheless, we are encouraged by strategic developments, including our U.K.-based step-down subsidiary, Monocon International Refractories Limited, incorporating a wholly-owned subsidiary in Australia — a significant step in expanding our footprint into new geographies.*

*We remain confident about our growth prospects. Our significant ongoing capex, coupled with our foray into the non-steel refractories segment across diverse industries, further strengthens our optimism for the future.”*

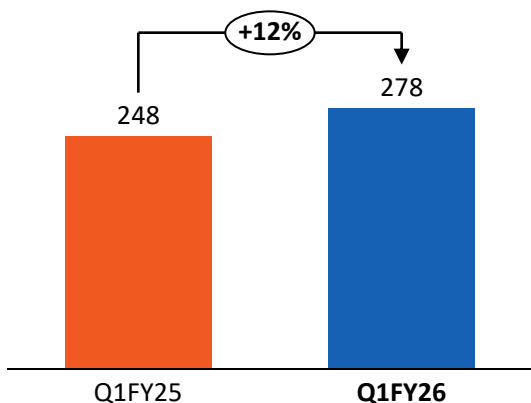


**James McIntosh**

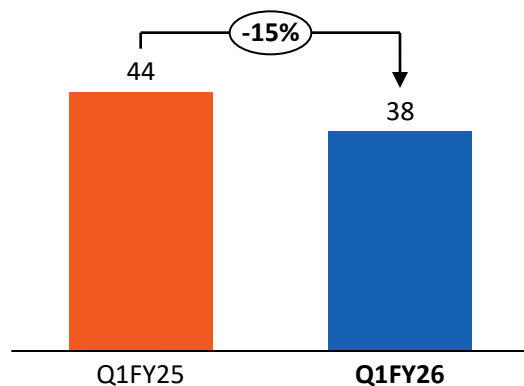
Managing Director

# Q1FY26 Standalone Performance Highlights

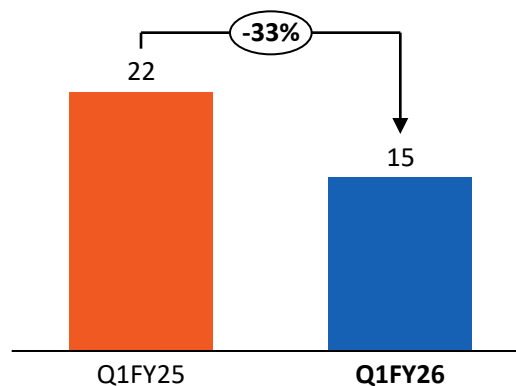
Total Revenue (Rs. Crs)



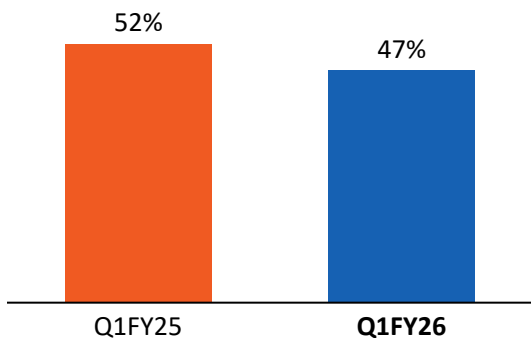
EBITDA (Rs. Crs)



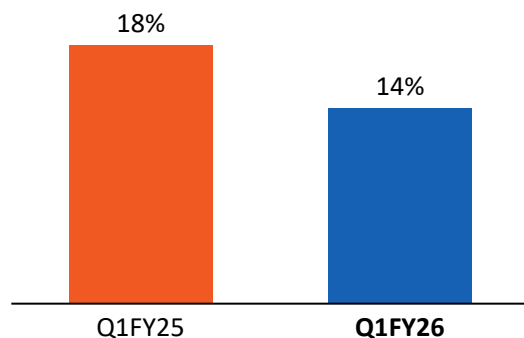
PAT (Rs. Crs)



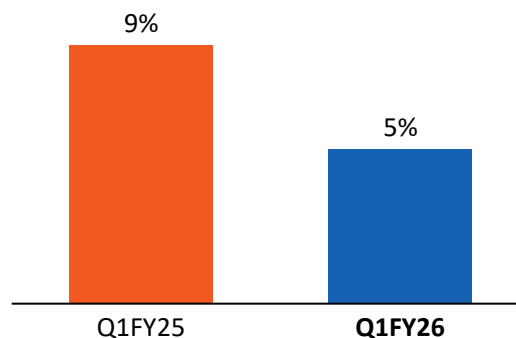
Gross Margin (%)



EBITDA Margins (%)



PAT Margin (%)

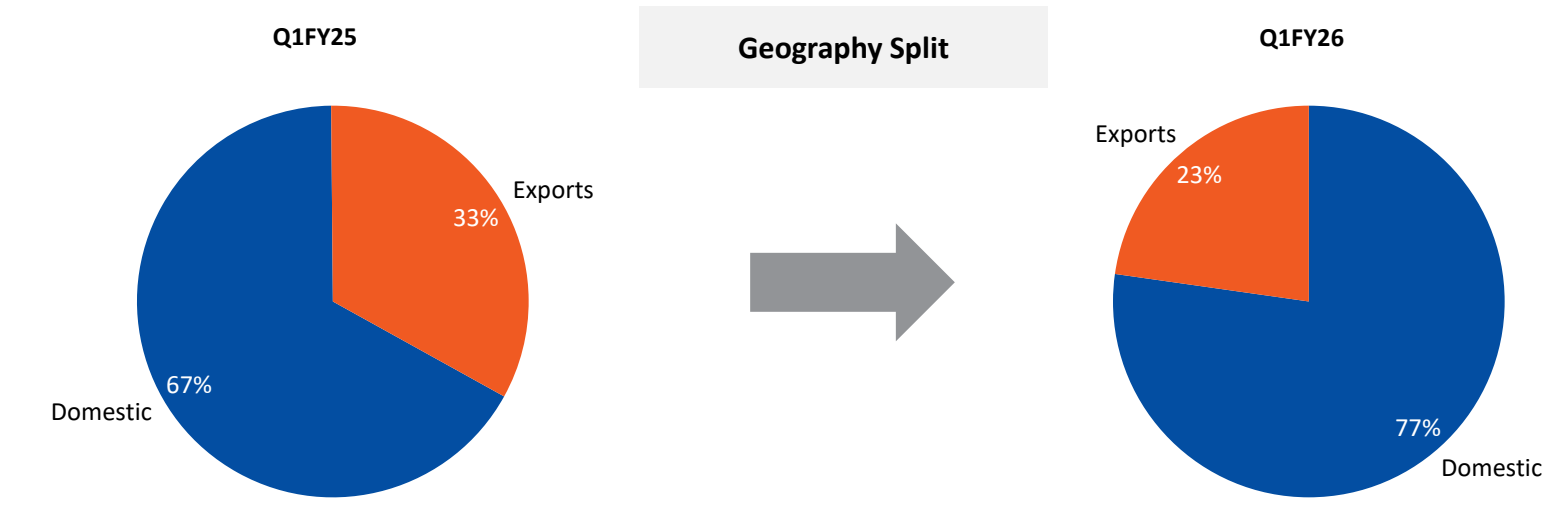
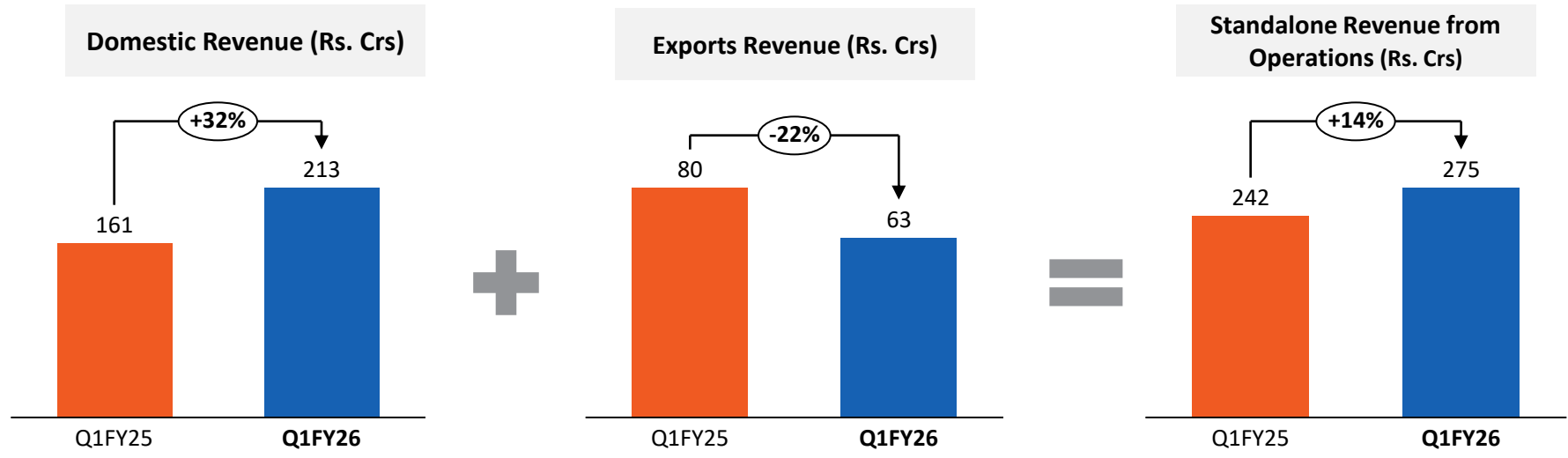


## Key Highlights

- ✓ In Q1FY26, our standalone revenue from operations stood at ₹275 crores, reflecting a strong year-on-year growth of 14%, while total standalone revenue increased by 12% to ₹278 crores; highest ever quarterly revenues
- ✓ EBITDA for the quarter was ₹38 crores, representing a 15% year-on-year decline, with margins at 13.5%, down 435 basis points from the previous year. The decline in EBITDA and margins was primarily driven by ongoing global headwinds, elevated raw material costs, and higher employee expenses resulting from structural changes and team expansion at various levels. Additionally, operating expenses increased due to the new plant. It is also important to note that Q1FY25 EBITDA had included a provision reversal of around ₹3.5 crores related to a specific customer, which was not present in the current quarter.
- ✓ PAT stood at ₹15 crores for Q1FY26



# Q1FY26 Standalone Geography wise Performance



## Key Highlights

- ✓ Revenue for Q1FY26 stood at ₹275 crores, reflecting a strong 14% year-on-year growth.
- ✓ Our domestic business delivered a robust performance, growing 32% year-on-year to ₹213 crores. The domestic market contributed 77% of standalone revenues in Q1FY26, up from 67% in Q1FY25. We remain confident in the sustained growth potential of the Indian market, which continues to be a bright spot amid global macroeconomic uncertainties. Strategic decisions taken over the past few years are now giving us a competitive edge in the current environment.
- ✓ In contrast, our exports business declined 22% year-on-year to ₹63 crores, contributing 23% of standalone revenues in Q1FY26 compared to 33% in Q1FY25. This decline was primarily due to economic slowdowns and softer demand in key overseas markets.

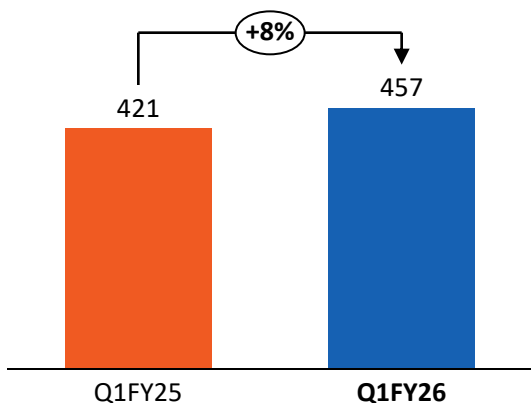
# Standalone Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q1FY26	Q1FY25	Y-o-Y%	Q4FY25	Q-o-Q%	FY25
Total Income	278.2	248.3	12%	273.0	2%	1,013.9
Raw Material	148.3	119.3		144.2		522.3
Gross Profit	129.9	129.1	1%	128.8	1%	491.6
Gross Profit %	46.7%	52.0%		47.2%		48.5%
Employee Expenses	28.0	23.1		25.4		98.2
Other Expenses	64.2	61.5		62.9		252.9
EBITDA	37.7	44.4	-15%	40.5	-7%	140.4
EBITDA %	13.5%	17.9%		14.8%		13.8%
Depreciation	7.5	5.9		8.3		27.3
Goodwill written off*	6.7	6.7		6.7		26.8
Finance Cost	3.9	2.4		3.4		11.8
Profit before Tax	19.5	29.4	-34%	22.0	-11%	74.6
Tax	4.8	7.4		5.1		17.0
Profit after Tax	14.7	22.0	-33%	16.9	-13%	57.6
Profit after Tax %	5.3%	8.9%		6.2%		5.7%
EPS (Rs.)	2.0	3.1		2.3		8.0

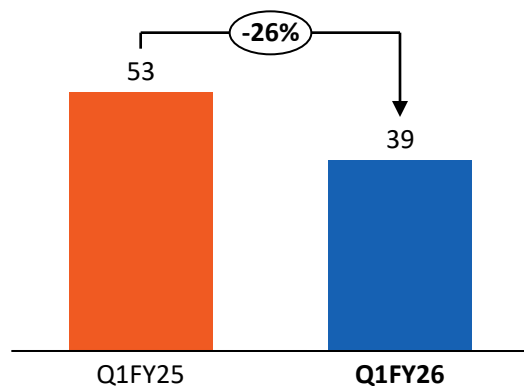


# Q1FY26 Consolidated Performance Highlights

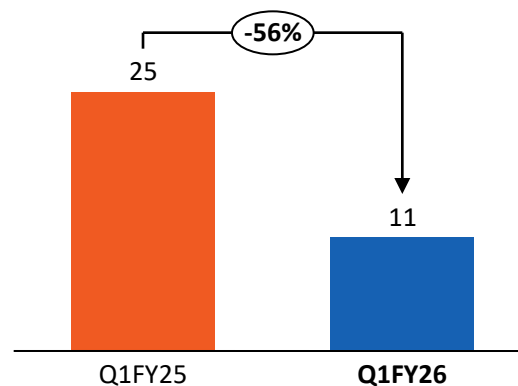
Total Revenue (Rs. Crs)



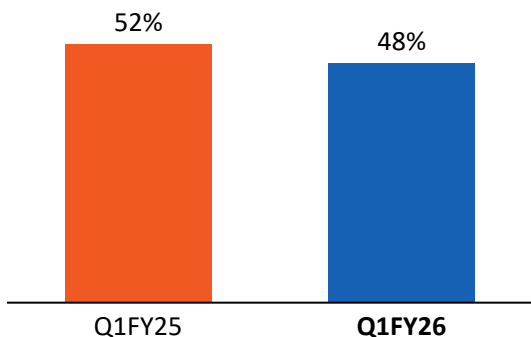
EBITDA (Rs. Crs)



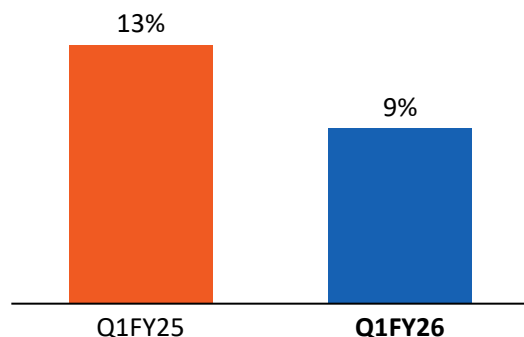
PAT (Rs. Crs)



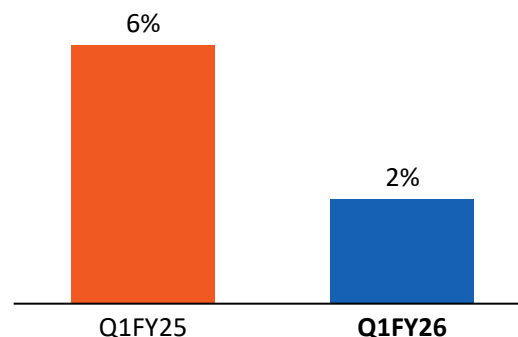
Gross Margin (%)



EBITDA Margins (%)



PAT Margin (%)



## Key Highlights

- ✓ Total revenue for Q1FY26 stood at ₹457 crores, registering a year-on-year growth of 8%.
- ✓ EBITDA for the quarter was ₹39 crores, reflecting a 26% year-on-year decline, primarily due to elevated raw material costs, higher employee expenses, and the continued slowdown in global markets. Additionally, Q1FY25 EBITDA had included a provision reversal of around ₹ ₹3.5 crores related to a specific customer, which was not present in the current quarter
- ✓ EBITDA margins stood at 8.5% in Q1FY26, representing a decline of 405 basis points over the same period last year, though improving by 40 basis points sequentially.
- ✓ PAT stood at ₹11 crores for Q1FY26, compared to ₹8.4 crores in the previous quarter, reflecting a strong 28% growth on a quarter-on-quarter basis.

# Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q1FY26	Q1FY25	Y-o-Y%	Q4FY25	Q-o-Q%	FY25
<b>Total Income</b>	<b>457.0</b>	<b>421.5</b>	<b>8%</b>	<b>452.2</b>	<b>1%</b>	<b>1670.4</b>
Raw Material	237.4	203.0		230.6		827.1
<b>Gross Profit</b>	<b>219.6</b>	<b>218.5</b>	<b>0%</b>	<b>221.6</b>	<b>-1%</b>	<b>843.4</b>
<b>Gross Profit %</b>	<b>48.1%</b>	<b>51.8%</b>		<b>49.0%</b>		<b>50.5%</b>
Employee Expenses	76.5	66.5		76.4		281.2
Other Expenses	104.1	99.0		108.3		416.2
<b>EBITDA</b>	<b>39.0</b>	<b>53.0</b>	<b>-26%</b>	<b>36.9</b>	<b>6%</b>	<b>146.0</b>
<b>EBITDA Margins</b>	<b>8.5%</b>	<b>12.6%</b>		<b>8.2%</b>		<b>8.7%</b>
Depreciation	12.5	10.4		13.3		45.9
Goodwill written off*	6.7	6.7		6.7		26.8
Finance Cost	4.6	2.6		4.2		13.8
<b>Profit before Tax</b>	<b>15.2</b>	<b>33.3</b>	<b>-54%</b>	<b>12.8</b>	<b>19%</b>	<b>59.5</b>
Tax	4.4	8.7		4.4		16.6
<b>Profit After Tax</b>	<b>10.8</b>	<b>24.7</b>	<b>-56%</b>	<b>8.4</b>	<b>28%</b>	<b>43.0</b>
<b>Profit after Tax %</b>	<b>2.4%</b>	<b>5.8%</b>		<b>1.9%</b>		<b>2.6%</b>
EPS (Rs.)	1.5	3.4		1.2		6.0

Location	Products Category	Capex Estimated (Rs in cr)	Expected to be Operational	Current Status
Khurdha (Greenfield)	Dolomite Bricks	300-350 crores	End of FY28	Project Kicked off
Gujarat (Bhachau – Green field IFGL - Marvel JV)	Basic Bricks	300 crores	FY29	Under regulatory approval process

*With our new product capabilities, we anticipate scaling the business further, unlocking efficiencies and enhancing operating leverage over the long term.*

**01** Q1FY26 Performance Highlights

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**02** IFGL Refractories at a Glance

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**03** Historical Performance Highlights

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**04** Annexure

# Agenda



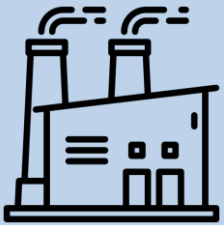
## About IFGL Refractories

- ❖ 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 **3,000 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



3000+  
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.



The diagram features a central blue pentagon with the IFGL logo and the text 'CORE VALUES'. Five blue arrows point from the pentagon towards the five surrounding text boxes, which are arranged in a circle. Each box contains a core value and its description. The background of the slide is a blurred image of a modern building with palm trees.

### CORE VALUES

## 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.



## **Mihir Prakash Bajoria**

Director

Mihir Bajoria, son of Company's Chairman, Shishir Kumar Bajoria, holds a Diploma in Politics and International Relations from Oxford Brookes University. He is Executive Chairman of the Company's UK subsidiary, Monocon International Refractories Limited. He is also a Non Executive Director of other UK subsidiaries, namely IFGL Monocon Holdings Ltd., Monocon Overseas Ltd., and Goricon Metallurgical Services Ltd. He has been overseeing operations of Company's overseas subsidiaries now for more than a decade. He has extensive knowledge and experience in the refractory industry, with a deep understanding of its operational and strategic complexities.





## 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.



## 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.



## 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.



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**A Global Player in Refractories..**

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# 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



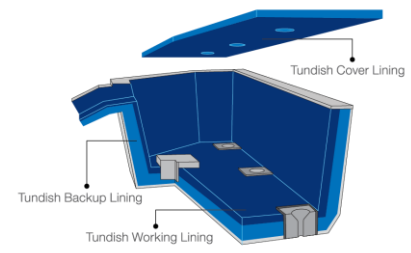
Slag Dart Machines  
& Dart Machine  
Accessories



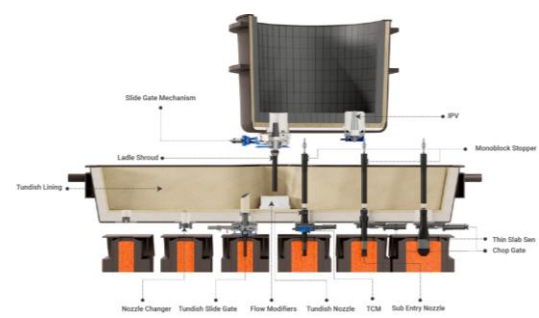
EBT Tap Hole Sleeve & Block



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



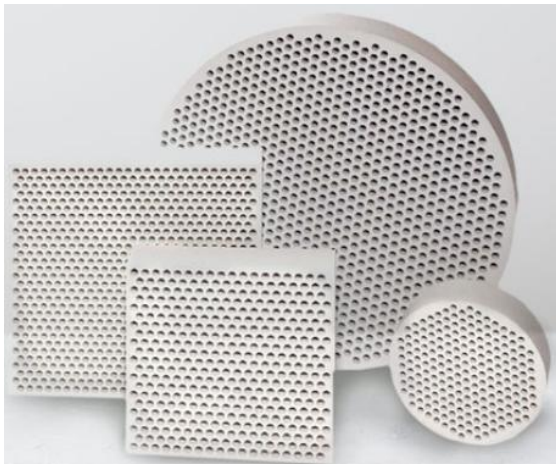
Precast Skid Pipe Cladding

## 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**



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**A Responsible Corporate..**

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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 uniqueness 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 carried out in and around our manufacturing facilities.



Free Homeopathy Health Check -up Camp



Food – kit distribution to TB Patients



Science Exhibition Block / District & State level Participation



Eye Check-up Camp



New School Building under construction at Kalunga Shilpanchala Bidyalaya

**01** Q1FY26 Performance Highlights

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**02** IFGL Refractories at a Glance

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**03** Historical Performance Highlights

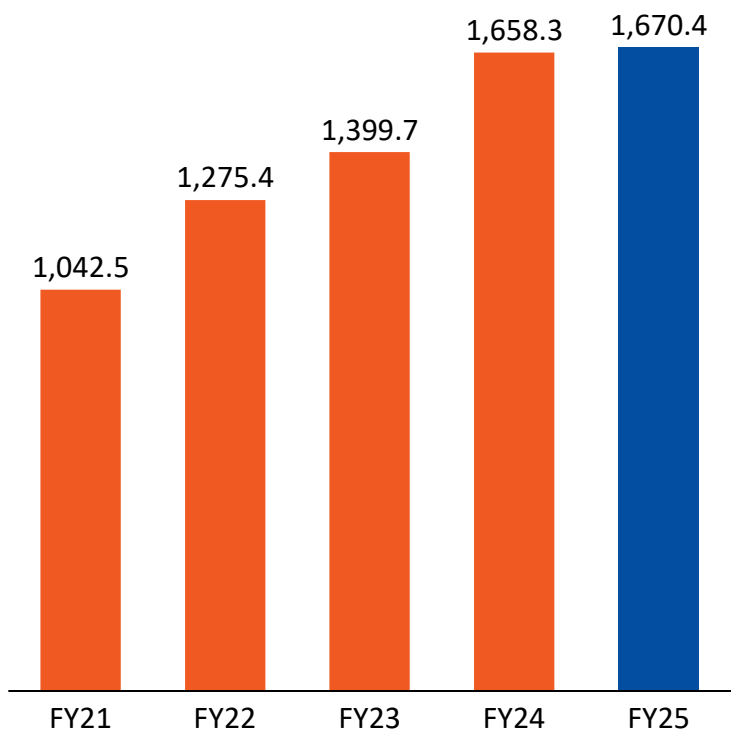
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**04** Annexure

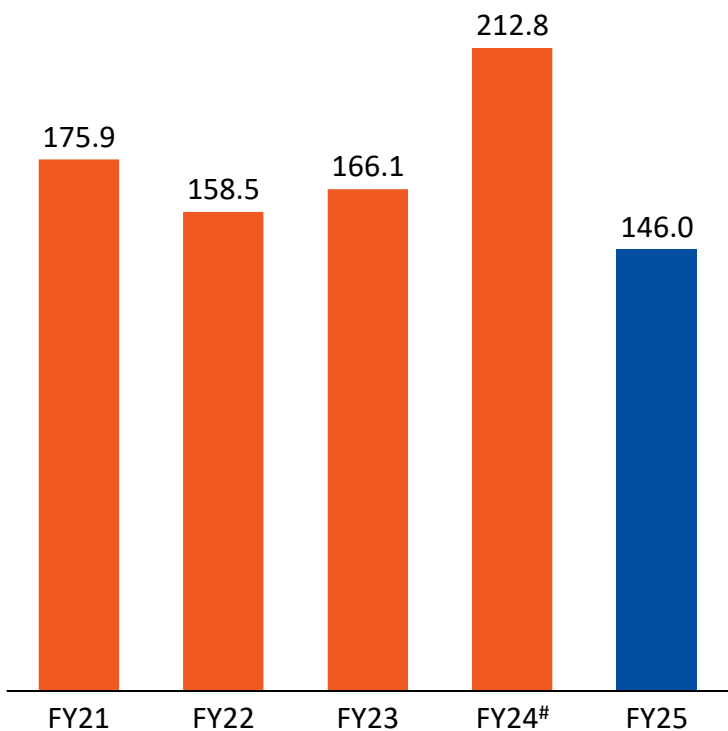
# Agenda

# Consolidated Historical Financial Highlights

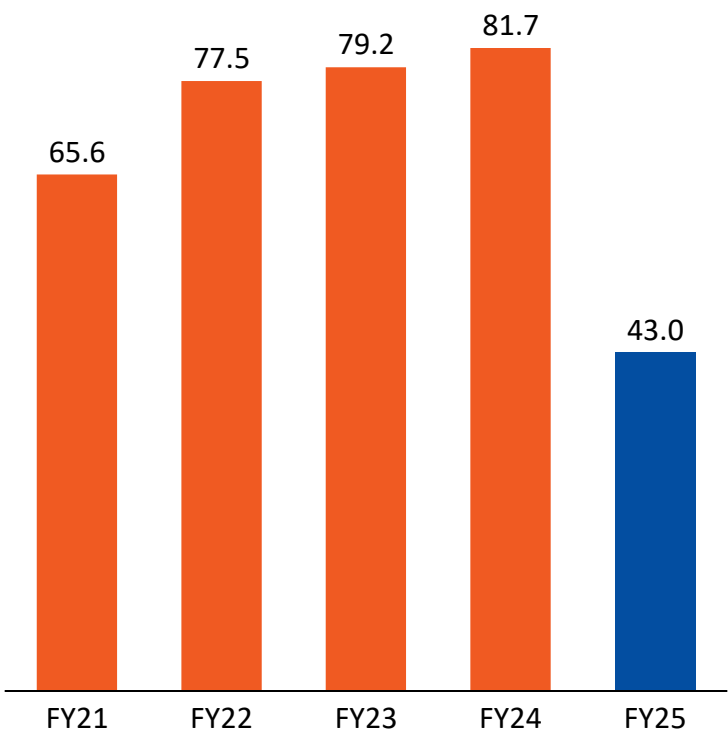
## Total Income (Rs. Crs)



## EBITDA (Rs. Crs)



## Profit After Tax (Rs. Crs)



#Before One-off provision

# Consolidated Historical Profit & Loss Statement

Particulars [Rs. Crs.]	FY25	FY24	FY23	FY22	FY21
<b>Total Income</b>	<b>1670.4</b>	<b>1,658.3</b>	<b>1,399.7</b>	<b>1,275.4</b>	<b>1,042.5</b>
Materials consumed	827.1	831.5	722.8	614.6	474.0
Employee Expenses	281.2	250.3	194.8	173.9	151.8
Other Expenses	416.2	363.7	316.0	328.4	240.8
<b>EBITDA before Exceptional Item</b>	<b>146.0</b>	<b>212.8</b>	<b>166.1</b>	<b>158.5</b>	<b>175.9</b>
<b>EBITDA Margins (%) before Exceptional Item</b>	<b>8.7%</b>	<b>12.8%</b>	<b>11.9%</b>	<b>12.4%</b>	<b>16.9%</b>
Exceptional Item (Provision for Doubtful Debt)	-	39.6	-	-	-
<b>Reported EBITDA</b>	<b>146.0</b>	<b>173.1</b>	<b>166.1</b>	<b>158.5</b>	<b>175.9</b>
Depreciation & Amortization	45.9	37.5	28.8	24.3	21.8
Goodwill amortized*	26.8	26.8	26.8	26.8	26.8
Finance Cost	13.8	11.0	4.8	3.4	3.1
<b>Profit before Tax</b>	<b>59.5</b>	<b>97.8</b>	<b>105.7</b>	<b>103.9</b>	<b>124.2</b>
Tax	16.6	16.2	26.5	26.5	58.6
<b>Profit after Tax</b>	<b>43.0</b>	<b>81.7</b>	<b>79.2</b>	<b>77.5</b>	<b>65.6</b>
One-time deferred tax adjustment (Goodwill)	-	-	-	-	20.2
<b>Adjusted Profit after Tax **</b>	<b>43.0</b>	<b>81.7</b>	<b>79.2</b>	<b>77.5</b>	<b>85.8</b>

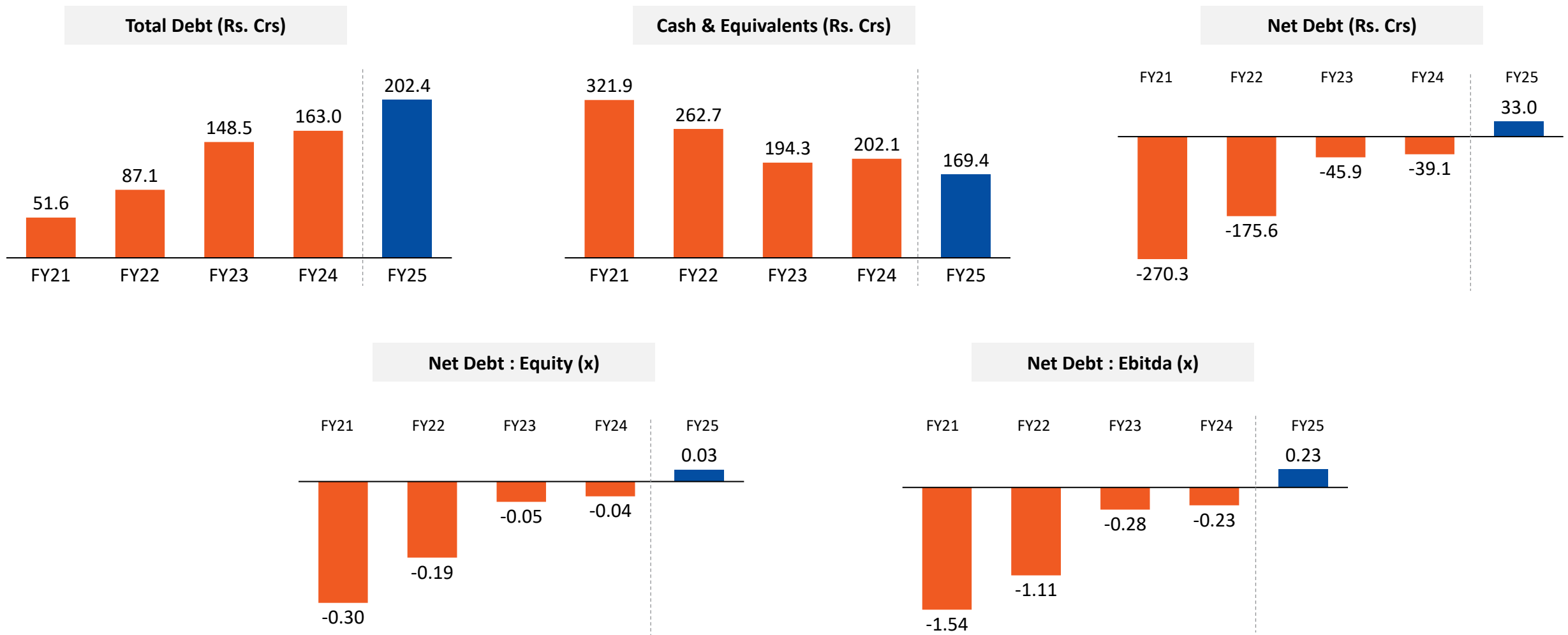
\*Goodwill on account of Merger is being amortized over a period of 10 years.

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



# Consolidated Historical Balance Sheet Statement

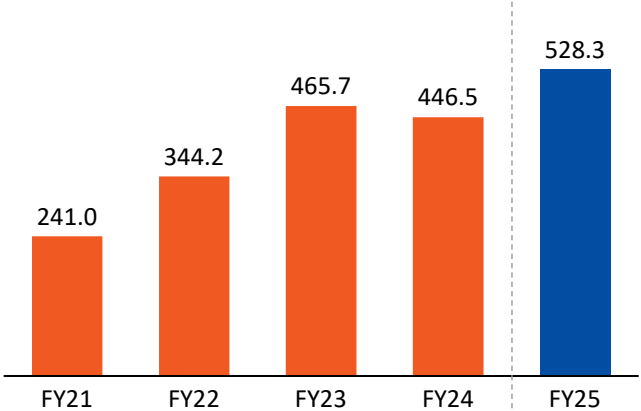
Assets (in Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Equity & Liabilities (in Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-Current Assets</b>	<b>667.4</b>	<b>652.2</b>	<b>589.8</b>	<b>480.9</b>	<b>456.4</b>	<b>Equity</b>	<b>1,107.0</b>	<b>1,072.1</b>	<b>1005.0</b>	<b>934.0</b>	<b>890.5</b>
<b>Fixed Assets</b>						Share Capital	36.0	36.0	36.0	36.0	36.0
Property Plant & Equipment	404.0	304.1	258.9	180.4	147.6	Other Equity	1,071.0	1,036.0	969.0	898.0	854.5
Right to Use Asset	20.5	21.7	23.1	21.7	20.3						
Capital WIP	27.3	104.1	45.6	25.0	22.1						
Goodwill (on Consolidation)	153.3	173.8	113.0	110.5	111.9						
Goodwill (Other)	-	-	84.7	106.8	133.5						
Intangible assets	15.3	17.1	20.3	2.5	2.2	<b>Non-Current Liabilities</b>	<b>95.1</b>	<b>105.3</b>	<b>111.9</b>	<b>66.6</b>	<b>67.7</b>
<b>Financial Assets</b>						<b>Financial Liabilities</b>					
Investments	11.3	11.3	19.4	19.4	6.2	Lease Liabilities	9.6	9.8	10.4	10.1	9.9
Loans & Deposits	-	-	-	-	-	Other Borrowings	46.9	58.7	49.6	8.7	11.9
Others	3.7	3.2	6.4	2.3	5.5	Deferred Tax Liabilities (net)	38.6	36.8	51.8	47.8	45.8
Deferred Tax Assets (net)	-	-	-	-	-						
Income Tax Assets (net)	12.7	10.1	10.5	4.8	3.8						
Other Non-current Assets	19.3	6.8	7.8	7.6	3.3						
<b>Current Assets</b>	<b>951.1</b>	<b>838.2</b>	<b>836.1</b>	<b>805.2</b>	<b>727.5</b>	<b>Current Liabilities</b>	<b>416.4</b>	<b>313.0</b>	<b>309.0</b>	<b>285.4</b>	<b>225.8</b>
Inventories	404.7	300.7	302.0	259.4	167.8	<b>Financial Liabilities</b>					
<b>Financial Assets</b>						Borrowings	155.4	104.3	98.9	78.4	39.6
Investments	94.0	115.2	113.0	115.5	121.7	Lease Liabilities	1.4	1.3	1.2	1.8	2.2
Loans & Deposits	0.0	0.1	-	-	-	Trade Payables	235.8	179.3	186.2	187.2	155.1
Trade Receivables	359.4	325.0	349.8	272.0	228.2	Other Financial Liabilities	12.9	10.9	11.5	9.1	8.3
Cash & cash equivalents	60.5	69.7	56.8	119.0	147.6	Income Tax Liabilities	1.7	10.0	1.6	1.8	2.0
Bank Balances	3.6	2.0	1.2	8.8	43.3	Other Current Liabilities	8.2	6.3	9.2	6.8	18.3
Other Financial Assets	2.2	6.2	1.5	9.0	3.9	Provisions	1.0	0.9	0.4	0.3	0.3
Other Current Assets	26.7	19.4	11.8	21.4	15.1						
<b>Total Assets</b>	<b>1,618.5</b>	<b>1,490.4</b>	<b>1,425.9</b>	<b>1,286.1</b>	<b>1,183.9</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,618.5</b>	<b>1,490.4</b>	<b>1,425.9</b>	<b>1,286.1</b>	<b>1,183.9</b>



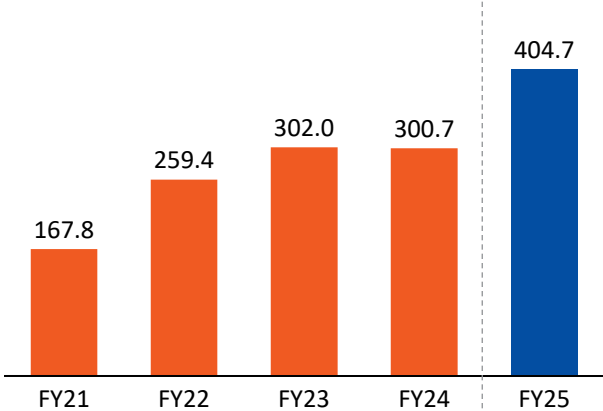
Our cash & equivalents improving from 134.2 Crs in FY19 to 168 Crs in FY25 while our net debt position as on 31<sup>st</sup> Mar-25 stood at 34.4 Crs

# Key Consolidated Historical Ratios

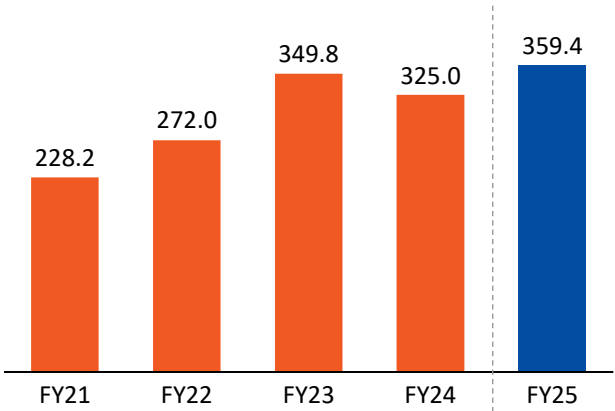
Working Capital (Rs. Crs)



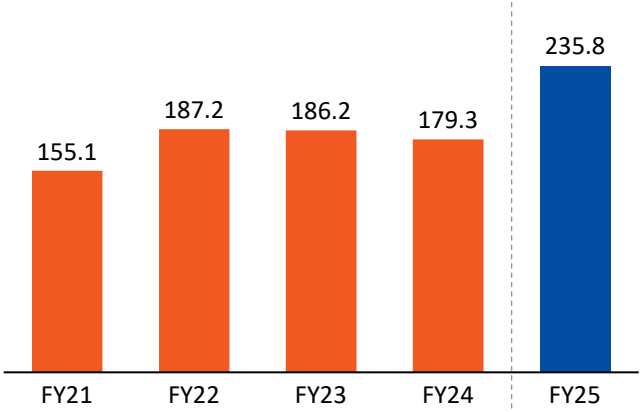
Inventories (Rs. Crs)



Receivables (Rs. Crs)

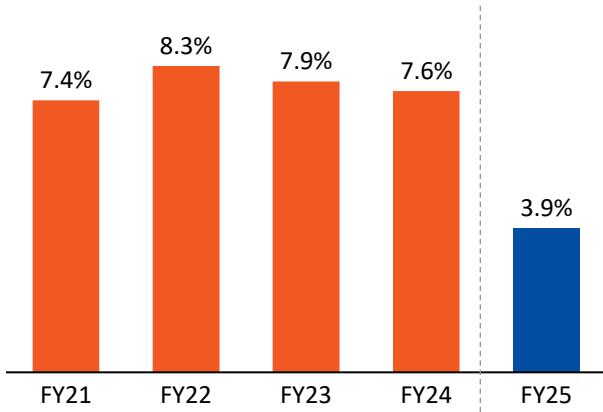


Payables (Rs. Crs)



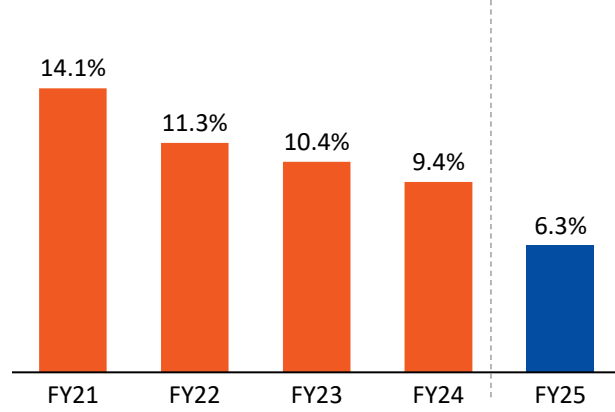
Return on Equity (%)

= Net Profit / Networth

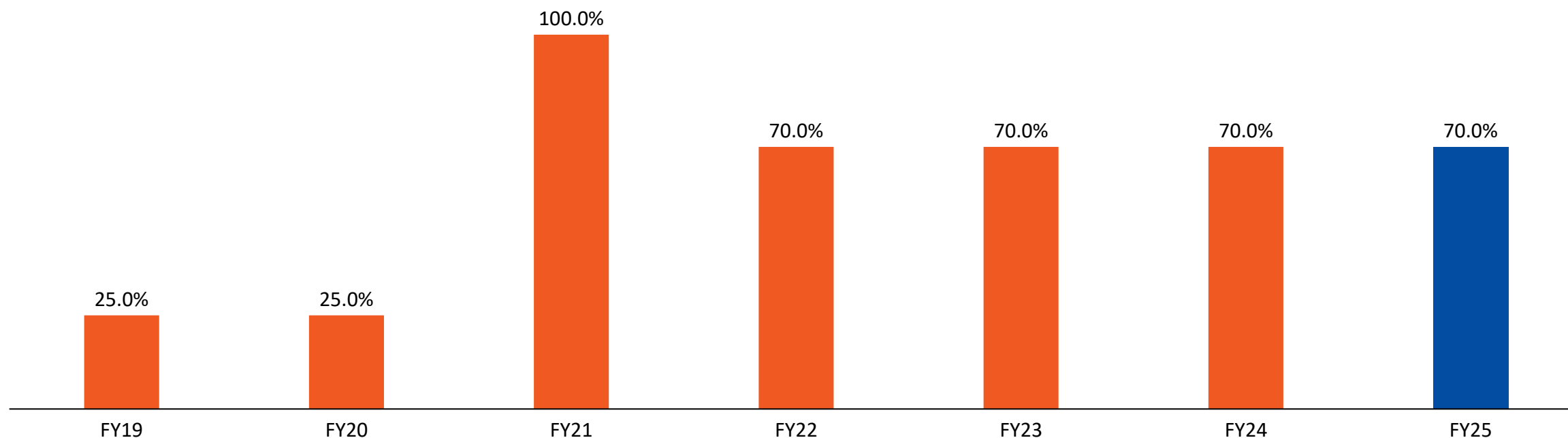


Return on Capital Employed (%)

= EBIT / Total Capital Employed



# Consistent Dividend Payout



Particulars (Rs.)	FY19	FY20	FY21 #	FY22	FY23	FY24	FY25
Consolidated Book Value Per Share	220.5	224.5	247.1	259.2	278.9	297.5	307.2
Consolidated Earning Per Share	14.0	11.1*	23.8*	21.5	21.9	22.66	11.93
Dividend Per Share	2.50	2.50	10.0#	7.0	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

On 21<sup>st</sup> July 2025, Company have issued and allotted 3,60,39,312 Equity Shares of Rs 10/- each as Bonus shares in the ratio 1:1.



# Agenda

01

Q1FY26 Performance Highlights



02

IFGL Refractories at a Glance



03

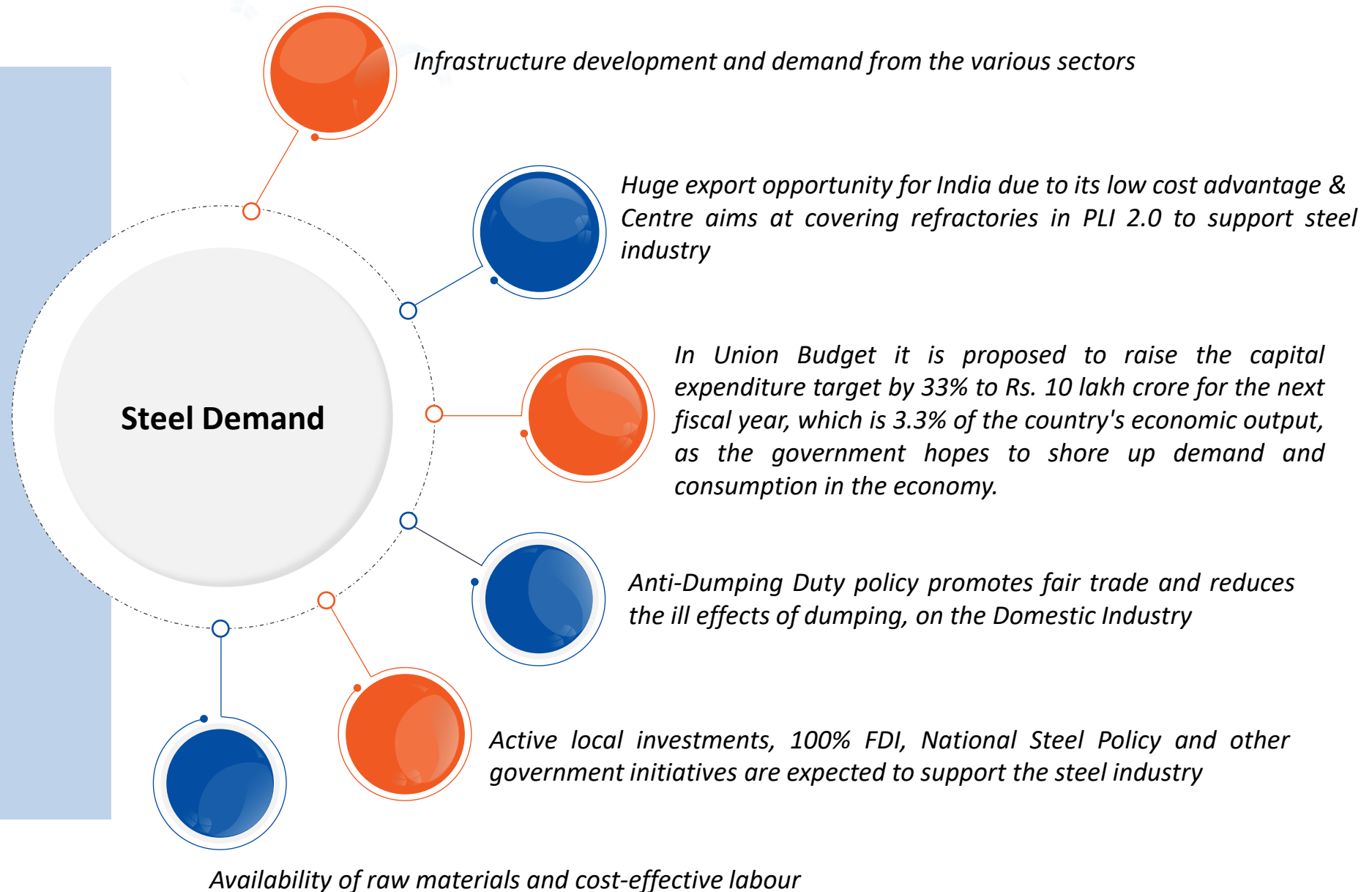
Historical Performance Highlights

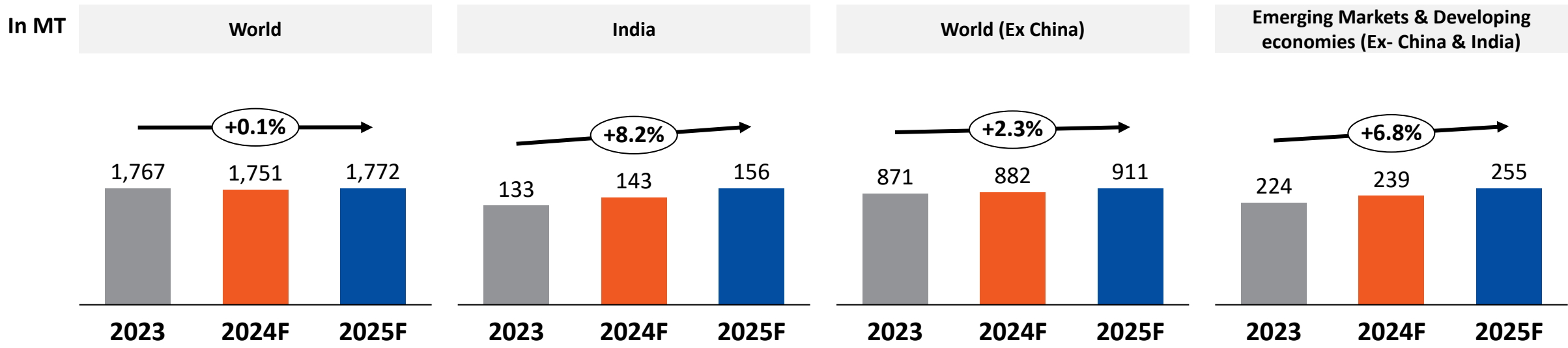


04

Annexure

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



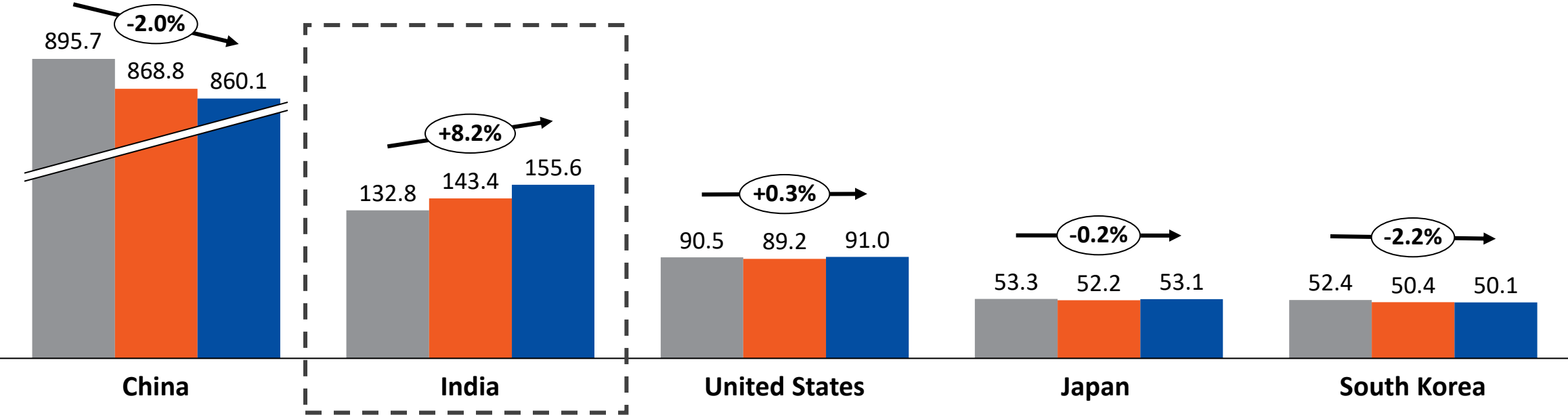


➤ Global outlook:

- As per WSA, this year global steel demand will drop further by 0.9% to 1,751 Mt. After three years of decline, WSA expects to see a broad-based recovery in the world excluding China in 2025. Global steel demand is forecast to finally rebound by 1.2% in 2025 to reach 1,772 Mt.
- Steel demand in the developing world excluding China is projected to grow by 3.5% in 2024 and 4.2% in 2025, driven by India’s robust growth and a rebound in other major emerging economies
- India has emerged as the strongest driver of steel demand growth since 2021, and this trend is set to continue. WSA is maintaining robust growth projections for India, anticipating an 8.0% increase in steel demand over 2024 and 2025. This expansion is fuelled by growth across all steel-consuming sectors, especially by continued strong growth in infrastructure investments.

# Top 5 Steel Consuming Countries

In MT      2023      2024F      2025F



India is expected to maintain its strong momentum, with robust growth in steel demand from on the back of strong urban consumption and continued growth in infrastructure spending.



# Thank You

## Company:



**IFGL Refractories Ltd.**

CIN - L51909OR2007PLC027954

**Mrs. Mansi Damani**

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## Investor Relations Advisor:

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

**Mr. Sagar Shroff / Mr. Vatsal Shah**

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