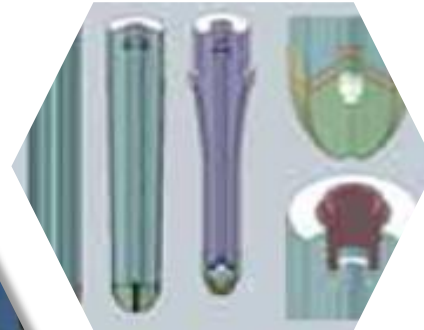
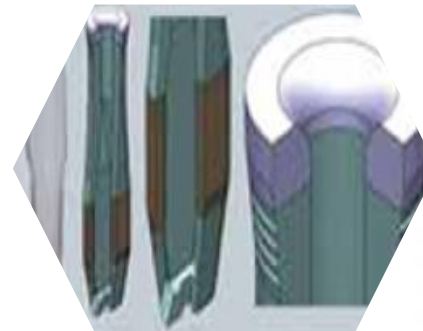
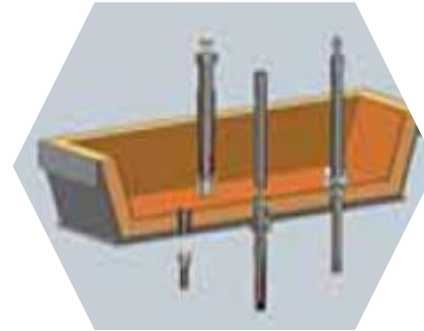


IFGL Refractories Limited

(Formerly IFGL Exports Limited)



MONOCON



hofmann
CERAMIC
GmbH



Investor Presentation
May 2018

Safe Harbor



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The background features a white central area. On the left side, there is a large green triangle pointing towards the bottom right. On the right side, there is a large yellow triangle pointing towards the bottom left. The two triangles meet at a diagonal line that runs from the top center towards the bottom right.

Industry Overview

Favorable Government Policies aiding Indian Steel



Product	Anti-dumping duty support price (ADD) (In range of)	Applicable till	Countries targeted
Hot rolled coil (width >600 mm)	\$ 474-561	Aug 2021	China PR, Japan, Korea RP, Russia, Brazil or Indonesia
Plates	\$ 474-561	Aug 2021	China PR, Japan, Korea RP, Russia, Brazil or Indonesia
Cold rolled coil	\$ 576	Aug 2021	China, Japan, South Korea & Ukraine
Seamless tubes (dia. <14 inches)	\$ 961-1,610	May 2021	China, Japan, South Korea, Russia, Brazil & Indonesia
Coated steel	\$ 822	Jan 2022	China & European Union

Strong global prices, coupled with steel import restriction measures (by Govt.), are likely to protect margins for domestic steel manufacturers

Source: BofA Merrill Lynch Report

Steel Production outlook



Global Outlook

Region	CY17E	CY18E
India	4.3%	5.7%
China	3.0%	0.0%
USA	4.8%	1.1%
EU	2.5%	1.4%
World	2.8%	1.6%

Domestic Outlook

Particulars	FY17	FY18E	FY19E	FY20E
Installed Capacity (MT)	128	131	138	146
Capacity Utilisation (%)	79%	82%	82%	82%
Steel Production (MT)	101	107	113	119
Production Growth (%)	10.7%	6%	6%	5%
Steel consumption (MT)	84	89	95	101
Consumption Growth (%)	2.6%	6%	7%	6%

Capacity expansion by Indian players .. I



Volumes (MT)	FY17	FY18E	FY19E	FY20E
Tata Steel	11.0	12.3	12.7	13.0
Change (%)	15%	12%	4%	2%
JSW	14.8	15.5	15.8	16.3
Change (%)	22%	5%	2%	3%
JSPL	3.4	3.6	5.5	6.5
Change (%)	2%	8%	52%	18%
SAIL	13.1	14.1	15.9	17.1
Change (%)	8%	8%	13%	8%

Capacity expansion by Indian players .. II

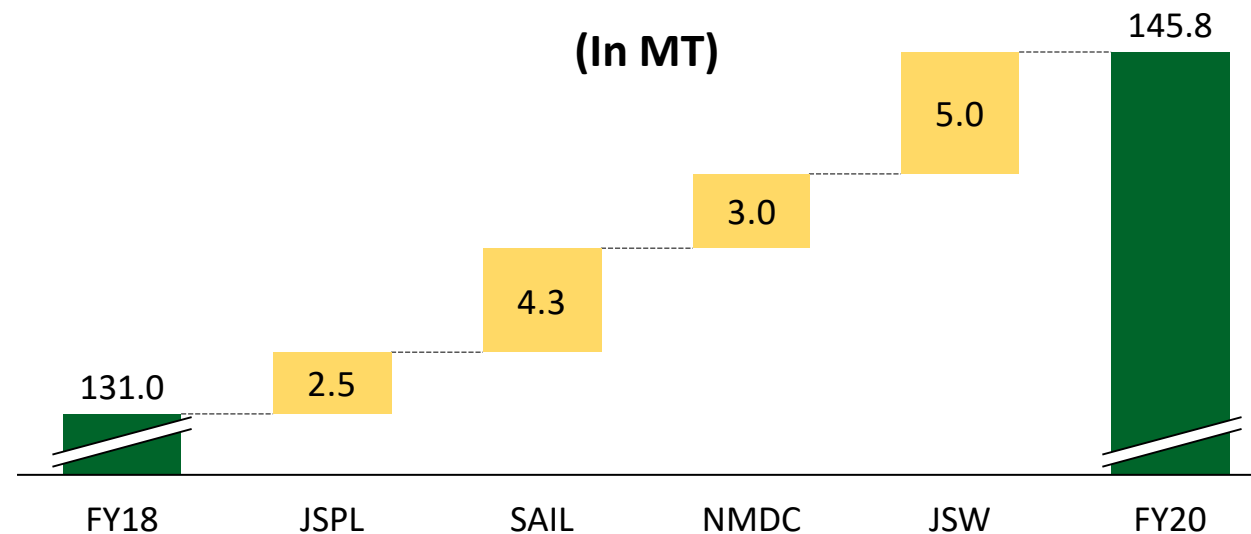


New Projects likely to be commissioned post FY20

Company	Project	Capacity (mtpa)	Steady Production year
Tata Steel	Kalinganagar II	3	2021
SAIL	Modernization	2.5	2021
JSPL	Angul	2	2020
NMDC	Nagamar	3	2021

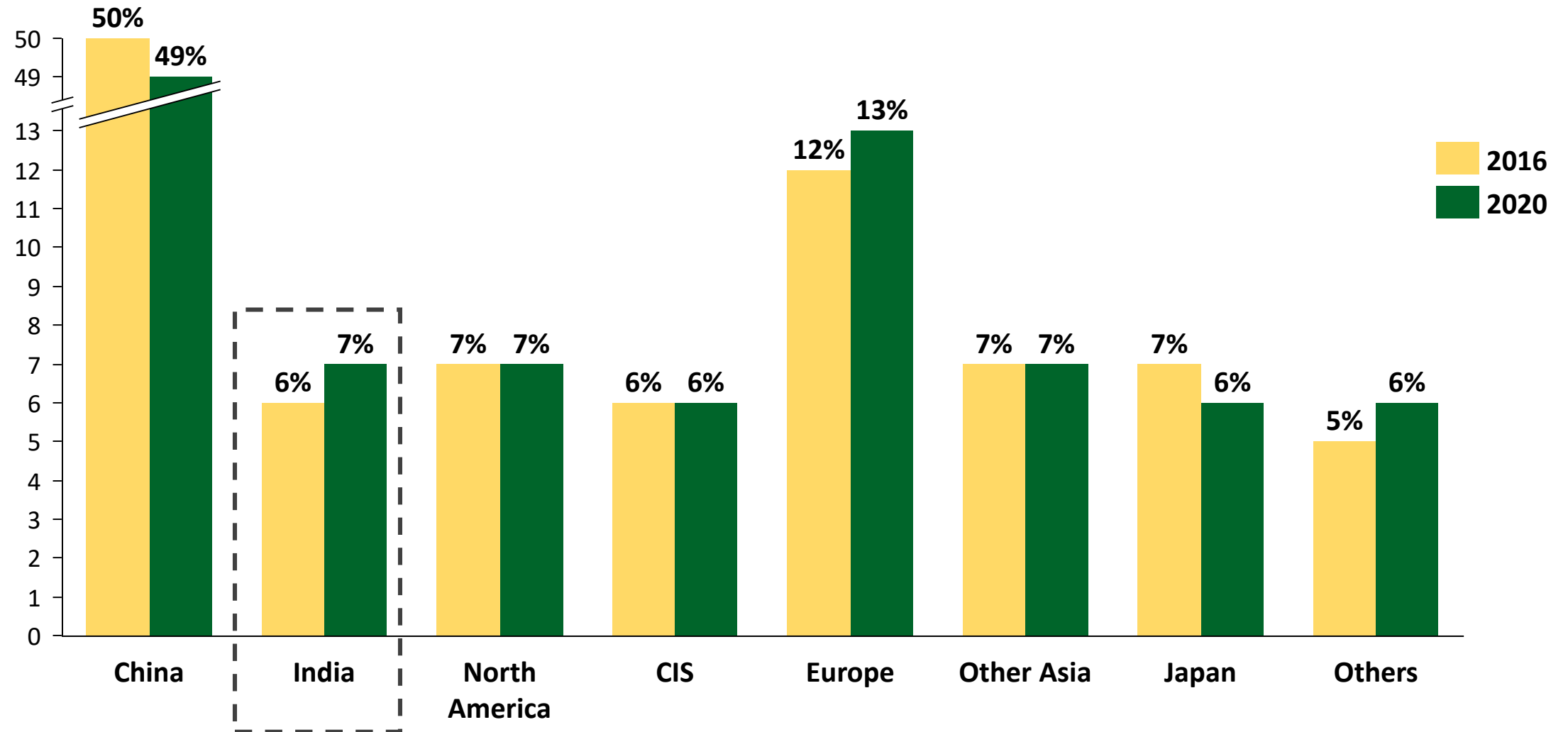
Source: BofA Merrill Lynch Report

Future Capacity Expansion by Domestic Mills till FY20



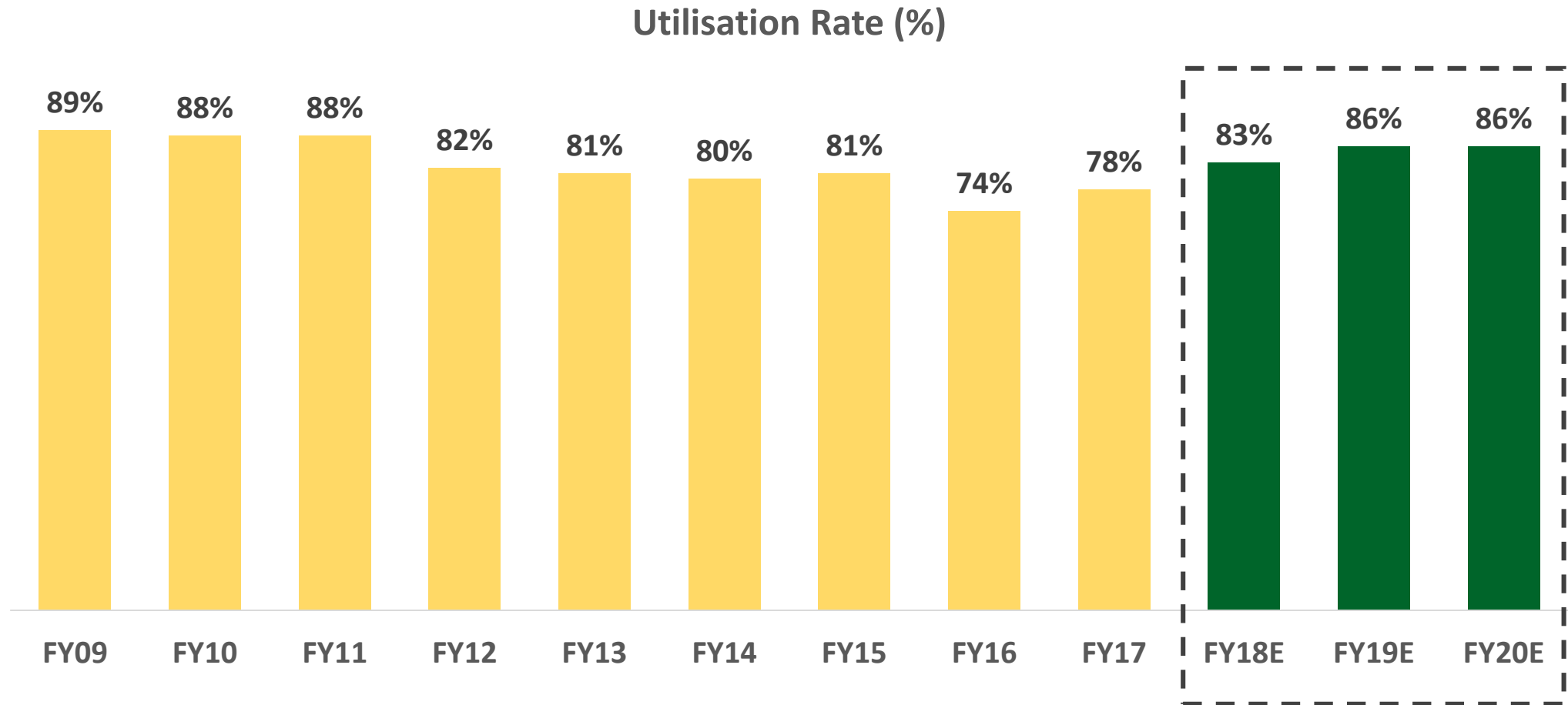
Source: ICRA Reports

India's market share in Global Steel production on the rise



Source: BofA Merrill Lynch Report

Global Steel Utilization rates expected to increase



The background features a white central area. On the left side, there is a large green triangle pointing towards the bottom right. On the right side, there is a large yellow triangle pointing towards the bottom left. The text 'Our Performance' is centered in the white space.

Our Performance

Corporate Structure...



IFGL Refractories Limited (formerly IFGL Exports Limited)
3.604 Cr Equity Shares with a Face Value of Rs. 10 each

Plants at Kalunga, Orissa, India
+
Plant at Kandla SEZ, Kandla, Gujarat, India

100%

IFGL Worldwide Holdings Limited

100%

Monocon Group

UK / USA / China

100%

**Hofmann
Ceramic**

Germany

100%

EI Ceramics

USA

...simplified to create value for shareholders

Consolidated Profit & Loss



Particulars [Rs. Crs.]	Q4 FY18	Q4 FY17 [^]	Growth%	FY18 [^]	FY17 [^]	Growth%
Total Income	230.1	209.4	9.9%	839.7	769.5	9.1%
Raw Material	114.2	97.1		421.4	362.0	
Employee Expenses	31.7	28.4		126.7	120.9	
Other Expenses	50.3	56.1		181.3	183.5	
EBITDA	34.0	27.7	22.8%	110.3	103.1	7.0%
EBITDA %	14.8%	13.2%		13.1%	13.4%	
Depreciation	4.8	5.4		17.0	17.3	
Goodwill written off*	6.7	6.7		26.8	26.8	
Finance Cost	1.0	1.4		4.0	4.5	
Profit before Tax	21.6	14.2	52.3%	62.6	54.5	14.7%
Tax	1.8	-1.4		15.4	4.6	
Profit after Tax	19.8	15.5	27.5%	47.1	50.0	-5.7%
Earnings Per Share (Rs.)	5.50	4.31		13.07	13.86	

[^] Total Income is Net of Excise Duty

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

Consolidated Balance Sheet



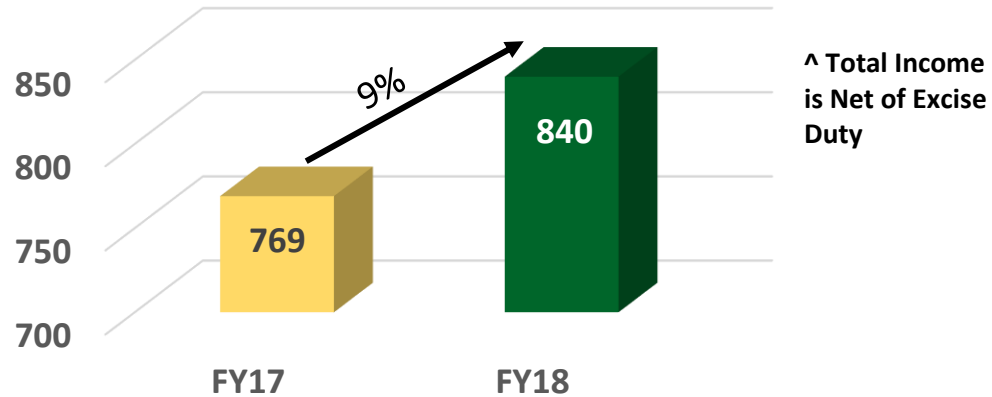
Particulars in Rs. Crs.	Mar-18	Mar-17
Assets		
Non current Assets	493	492
Fixed Assets		
Property Plant & Equipment	122	119
Capital WIP	8	2
Goodwill	122	109
Other Intangible assets	217	243
Financial Assets		
Investments	1	1
Others	2	1
Tax Assets (Net)	10	9
Other Non current Assets	11	8
Current Assets	506	403
Inventories	108	94
Financial Assets		
Investments	13	12
Trade Receivables	284	228
Cash & cash equivalents	74	54
Bank Balances	7	2
Other Financial Assets	2	2
Other Current Assets	17	11
Total Assets	999	894

Particulars in Rs. Crs	Mar-18	Mar-17
Equity & Liabilities		
Equity	752	686
Share Capital	36	36
Other Equity	716	650
Non controlling interest	0	0
Non Current Liabilities	24	17
Financial Liabilities – Borrowings	21	14
Provisions	0	0
Deferred Tax Liabilities (Net)	3	2
Current Liabilities	222	192
Financial Liabilities		
Borrowings	86	61
Trade Payables	124	117
Other Financial Liabilities	10	12
Other Current Liabilities	1	2
Provisions	0	0
Total Equity & Liabilities	999	894

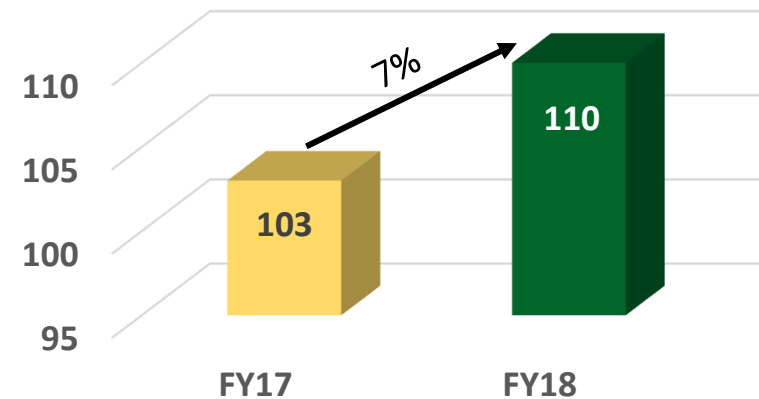
Consolidated Financial Highlights



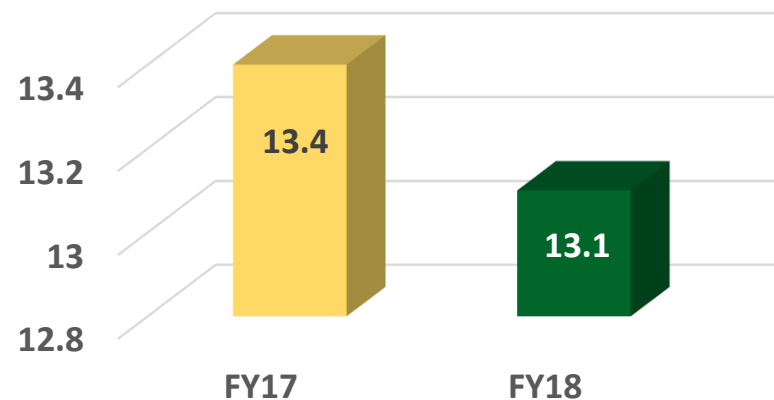
Total Income [Rs. Crs]^



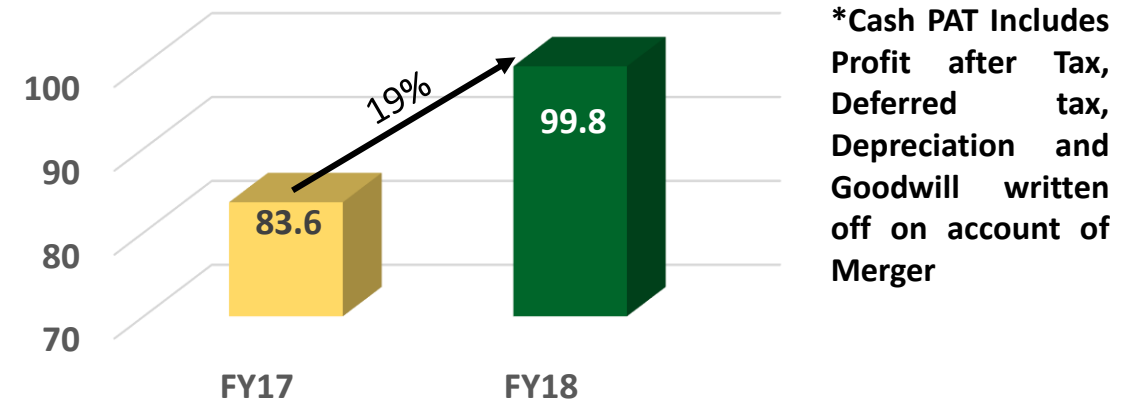
EBITDA [Rs. Crs]



EBITDA margin [%]



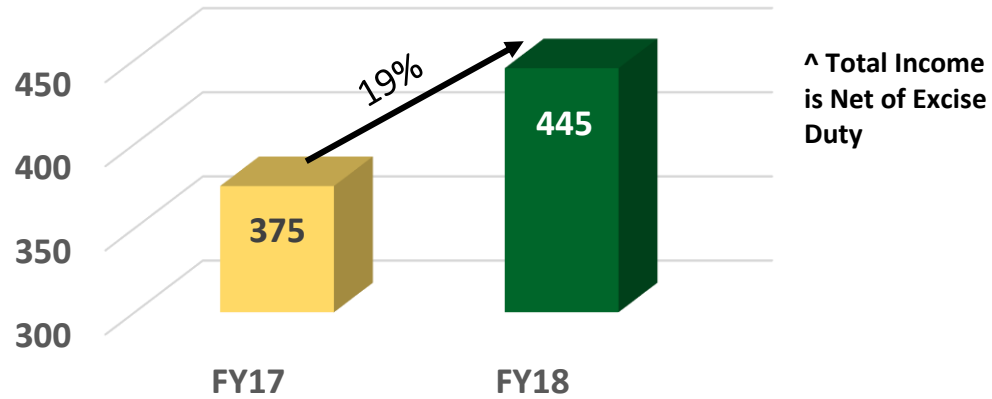
Cash PAT [Rs. Crs] *



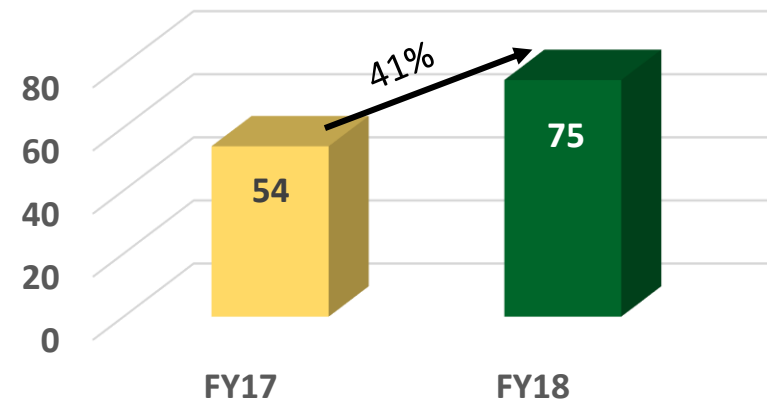
Standalone Financial Highlights



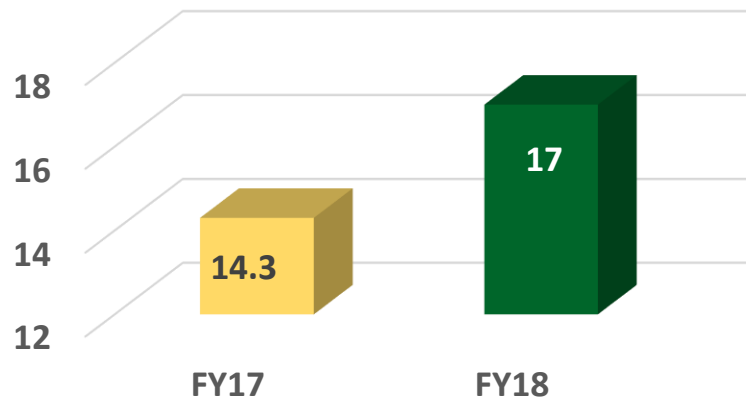
Total Income [Rs. Crs]^



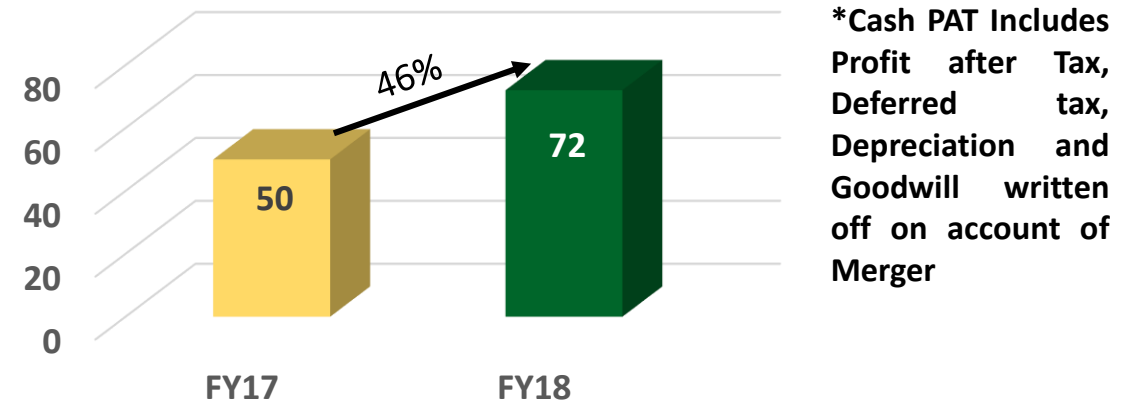
EBITDA [Rs. Crs]



EBITDA margin [%]



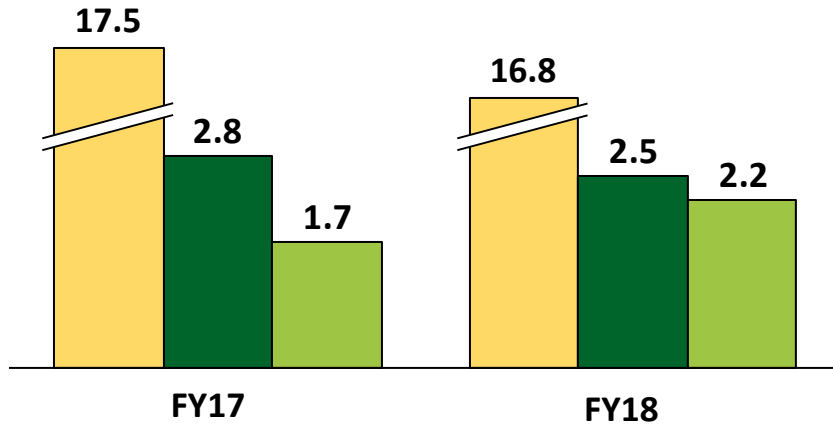
Cash PAT [Rs. Crs] *



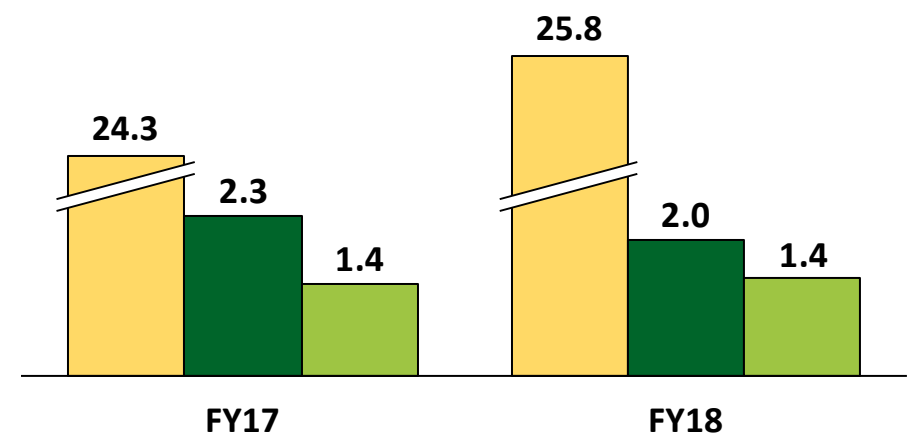
Subsidiaries Performance



El Ceramics [\$ mn]

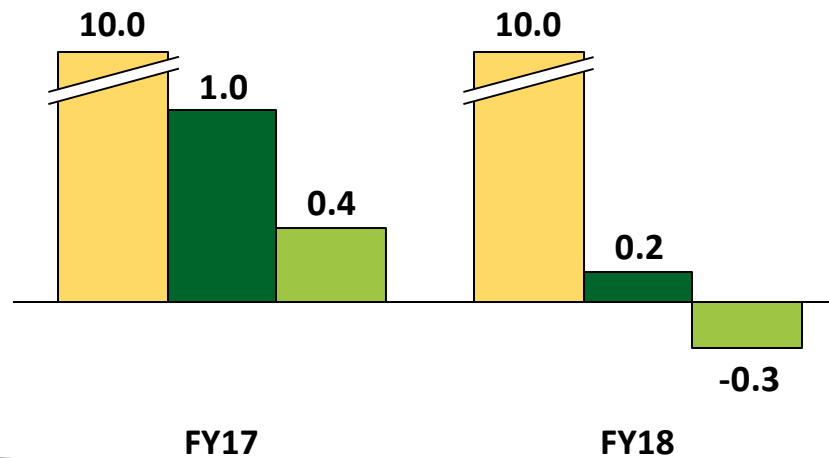


Monocon Group [GBP mn]



Revenue
EBITDA
PAT

Hofmann Ceramic [Euro mn]



Ongoing Capex in FY18 & FY19 to boost performance



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

Current status: 80% completed



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

Current status: 80% completed



~Euro 2mn Capex: Capacity Increase
Automation Efficiency
Enhancement

Current status: 50% completed

Consistently performing over the years...



Particulars [Rs. Crs.]	FY14 [^]	FY15 [^]	FY16 [^]	FY17 [^] #	FY18 [^] #	CAGR
Total Income	781.0	793.5	722.1	769.5	839.7	9.1%
Raw Material	378.0	406.1	365.2	362.0	421.4	
Employee Expenses	110.0	117.9	119.6	120.9	126.7	
Other Expenses	181.0	170.6	156.1	183.5	181.3	
EBITDA	113.0	98.9	81.2	103.1	110.3	7.0%
EBITDA %	14.5%	12.5%	11.2%	13.4%	13.1%	
Depreciation & Amortization	15.0	14.3	15.6	17.3	17.0	
Goodwill written off*	-	-	-	26.8	26.8	
Finance Cost	7.0	5.9	4.8	4.5	4.0	
Profit before Tax and Minority Interest (MI)	91.0	78.7	60.9	54.5	62.6	14.7%
Tax	25.0	25.4	15.7	4.6	15.4	
Profit after Tax & before MI	66.0	53.3	45.2	50.0	47.1	-5.7%
Minority Interest	2.0	0.2	3.2	0.0	0.0	
Profit after Tax & MI	64.0	53.1	41.9	50.0	47.1	-5.7%
Cash Profit (PAT + Goodwill written off + Depreciation)	79.0	67.4	57.5	83.6	99.8	19.4%
Earnings Per share (Rs.)	18.25	15.12	12.12	13.07	13.86	

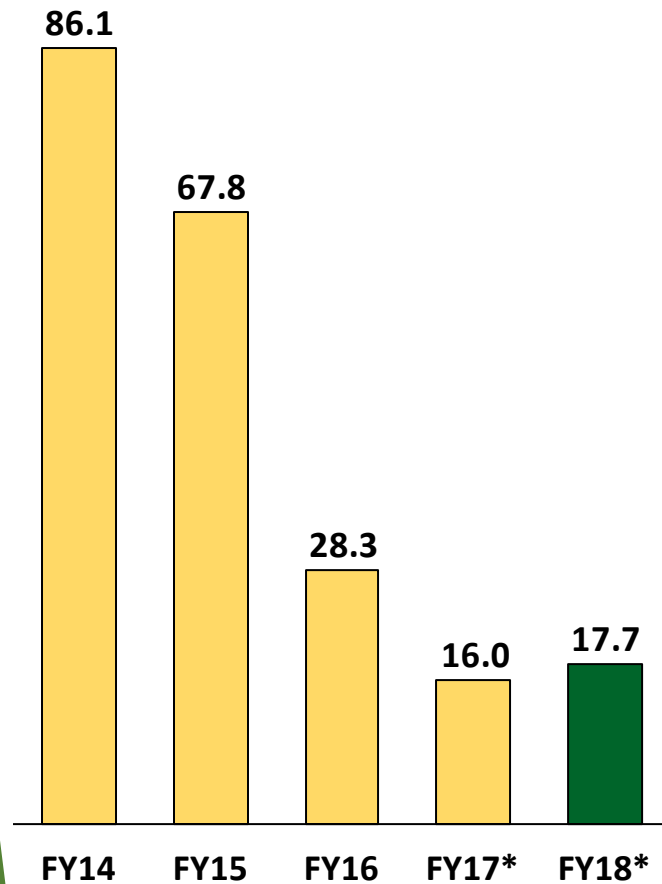
[^] Total Income is Net of Excise Duty

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

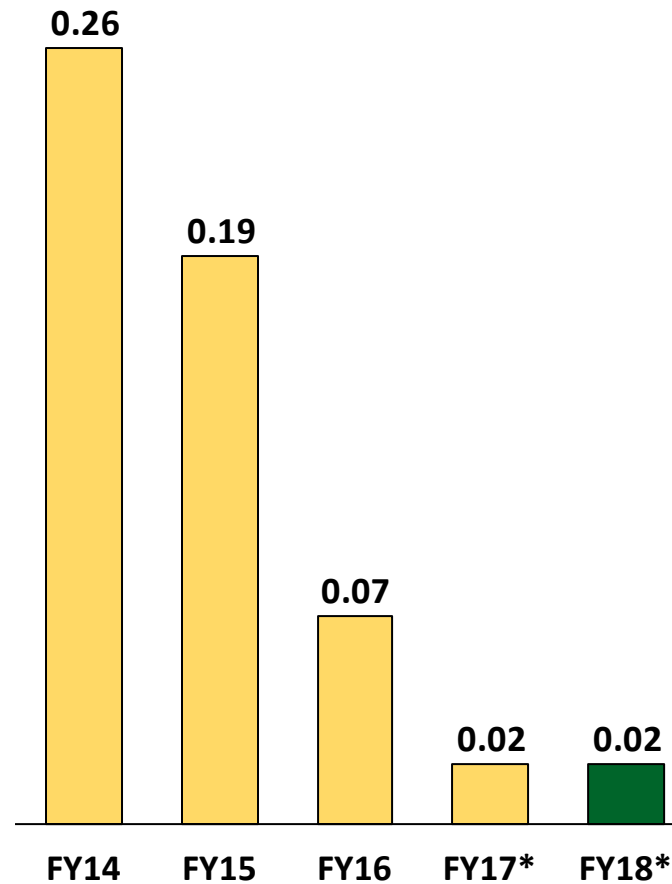
...to create sustainable value for Shareholders...



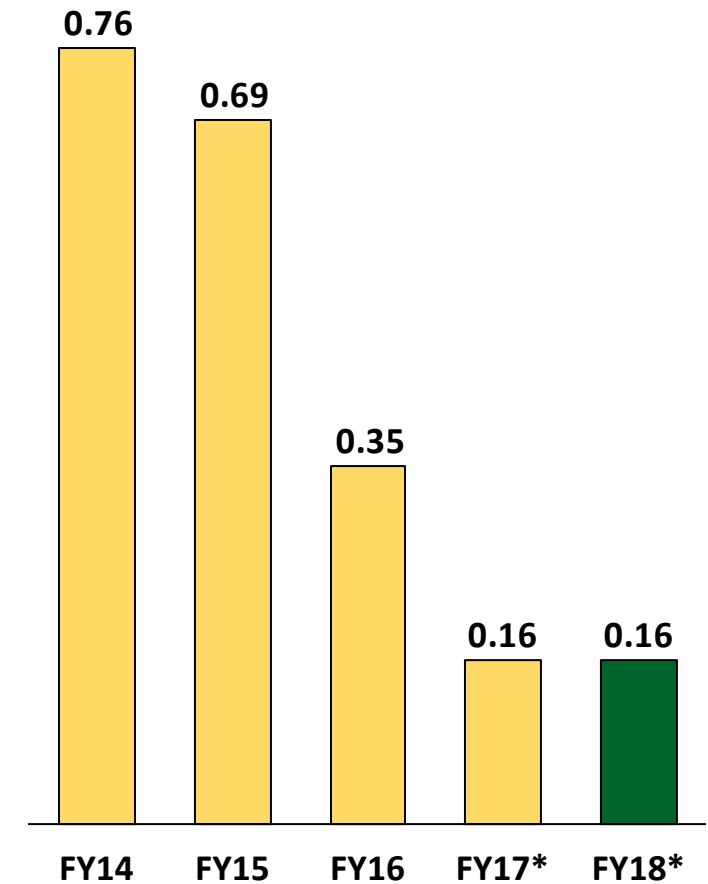
Net Debt (Rs. Crs.)



Net Debt : Equity [x]

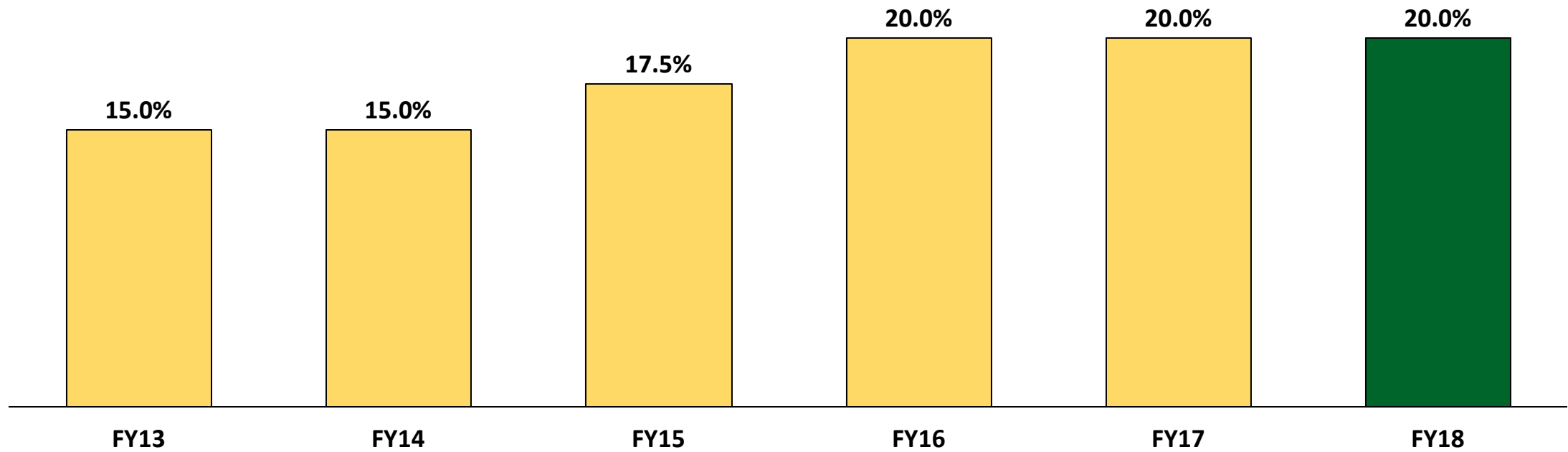


Net Debt : EBITDA [x]



* Figures post Merger

...with consistent Payout



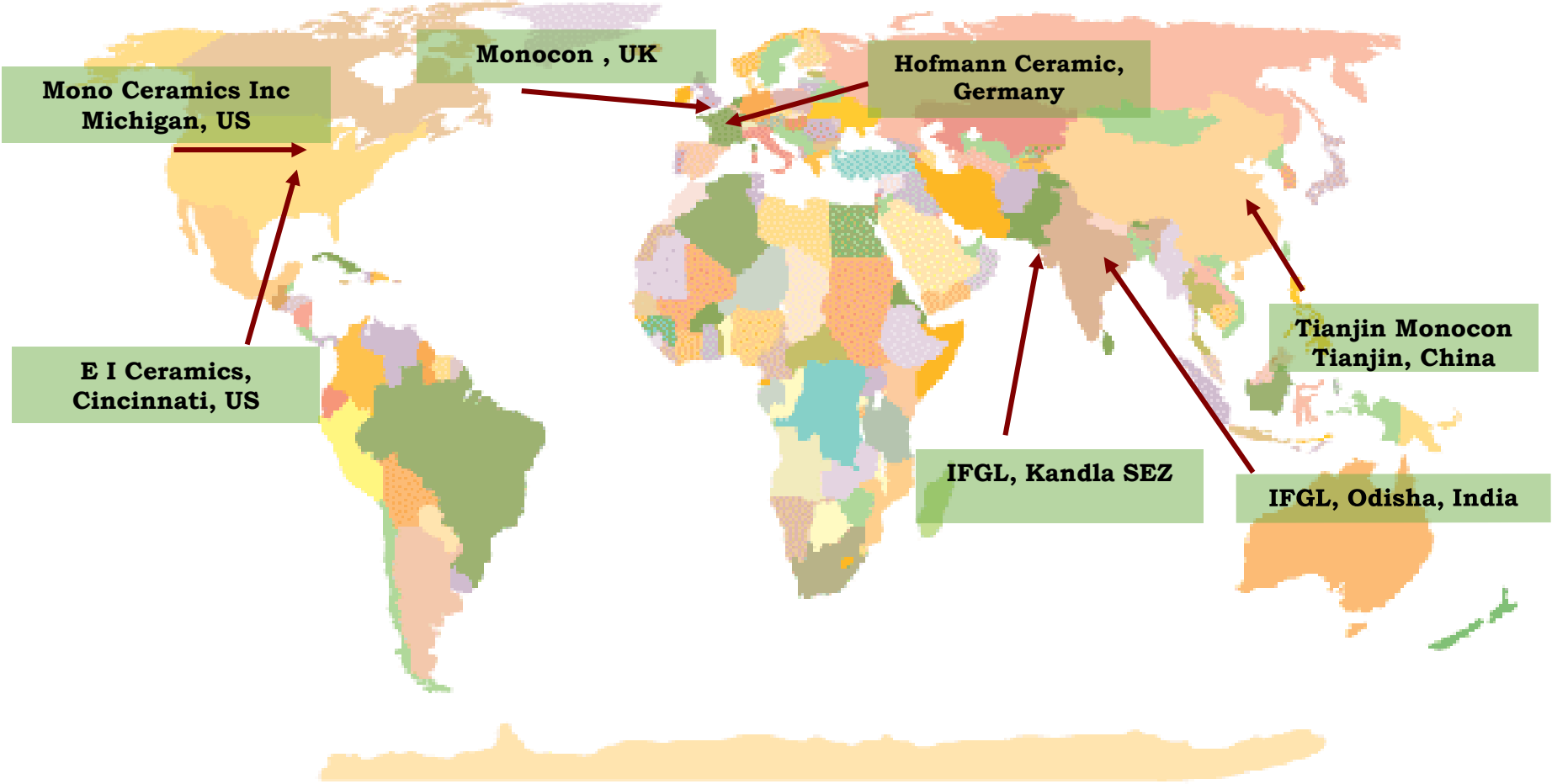
Particulars (Rs.)	FY13	FY14	FY15	FY16	FY17	FY18*
Consolidated Book Value per Share	70.9	95.1	99.6	111.7	189.9	208.7
Consolidated Earning Per Share	7.9	18.3	15.1	12.1	13.9	13.1
Dividend Per Share	1.5	1.75	2.00	2.00	2.00	2.00

* Subject to approval of the shareholders



About Us

A Global MNC...



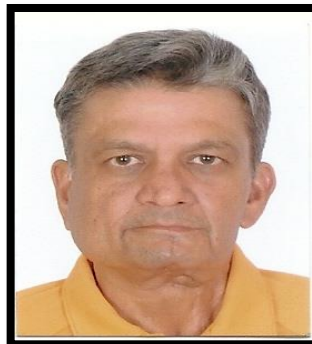
...with proven management...

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...

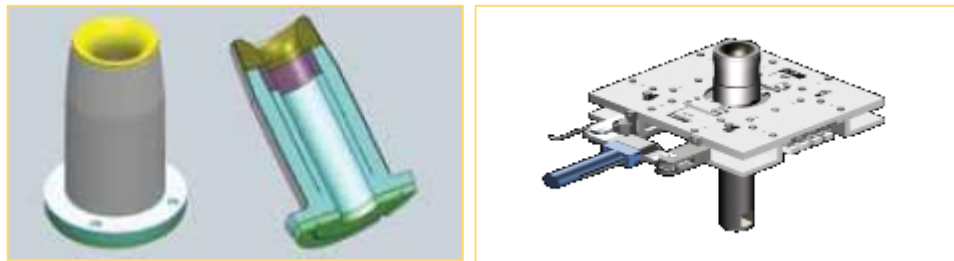
Isostatic Refractories



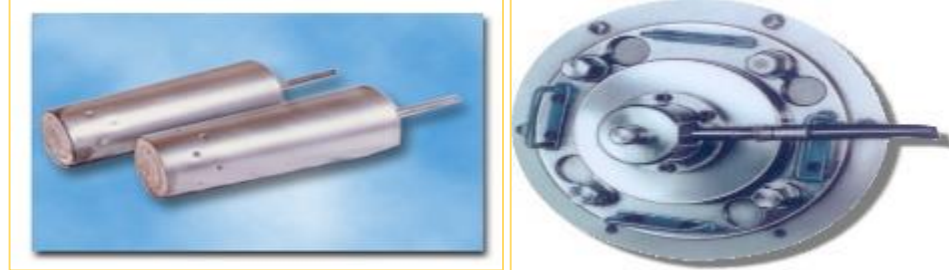
Slide Gate Refractories & Systems



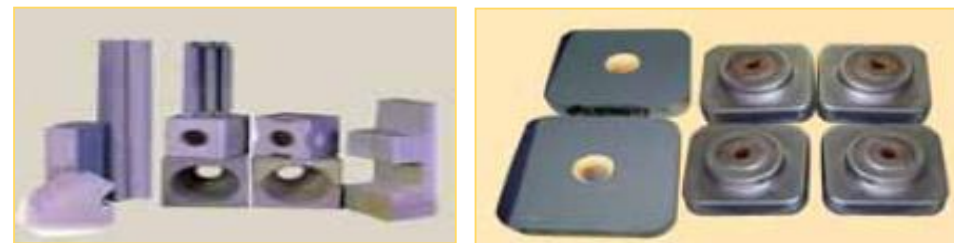
Tube Changer Refractories & System



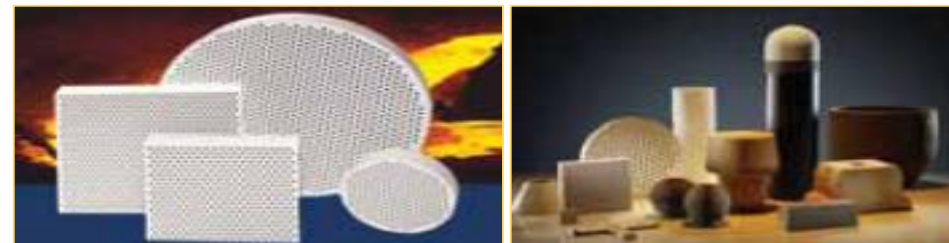
Purging System & Refractories



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 - L51909OR2007PLC027954

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Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

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