



16th February, 2026

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 Q3/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

Encl: As above

IFGL REFRACTORIES LIMITED

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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
Q3FY26 - February 2026

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01 Q3 & 9MFY26 Performance Highlights

02 IFGL Refractories at a Glance

03 Historical Performance Highlights

04 Annexure

Agenda

Commenting on the Q3 & 9MFY26 performance of the company Mr. James McIntosh, Managing Director for IFGL Refractories Limited Said,

“We reported consolidated revenue growth of 23% for the quarter, while standalone revenue increased by 16% year-on-year, primarily driven by steady domestic demand from steel plants and mini steel mills.

Gross margins moderated during the period due to changes in product and sales mix. EBITDA margins were impacted by elevated employee costs and related overheads in the quarter. We have initiated cost optimization measures and expect gradual improvement in the coming quarters.

The Indian steel sector continues to provide a supportive demand environment, underpinning the performance of our domestic business.

On the international front, the US region recorded 37% revenue growth during the quarter, while Europe reported 39% growth. Profitability in Europe remains impacted by higher operating and labor costs. Our UK subsidiary, Sheffield Refractories, continues to perform steadily. We are also strengthening our business development and marketing initiatives globally to support sustainable growth.

In terms of expansion, the Khurda project is progressing as planned. The Marvel JV project has seen some delay due to regulatory approvals; however, we remain committed to its execution. Overall, we remain focused on disciplined growth and long-term value creation.”

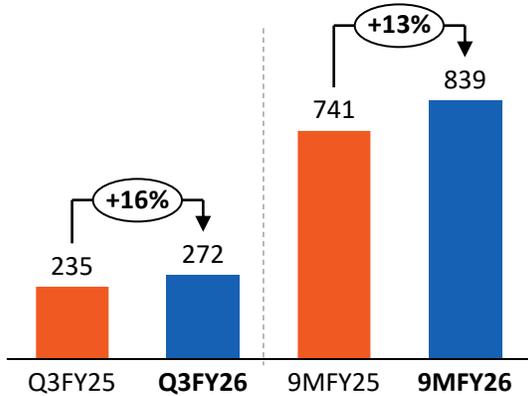


James McIntosh

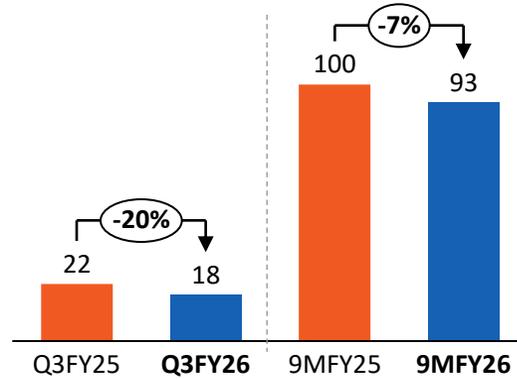
Managing Director

Q3 & 9MFY26 Standalone Performance Highlights

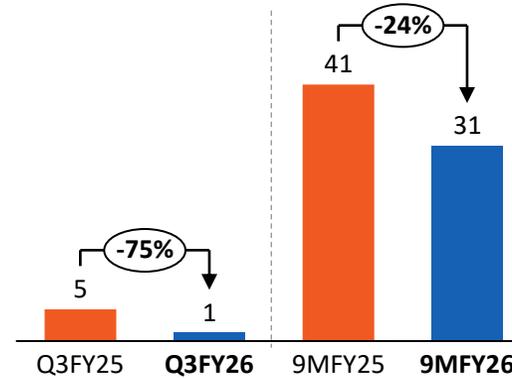
Total Revenue (Rs. Crs)



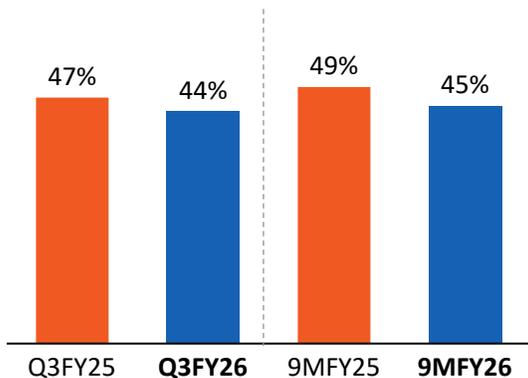
EBITDA (Rs. Crs)



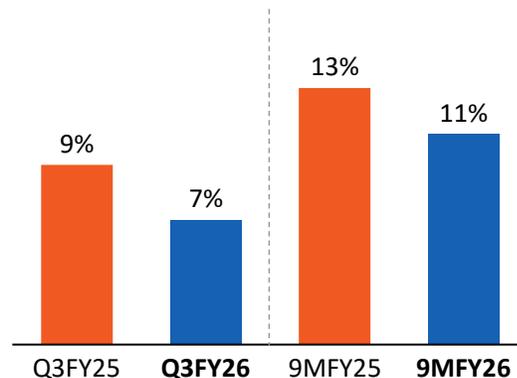
Adj. PAT (Rs. Crs)*



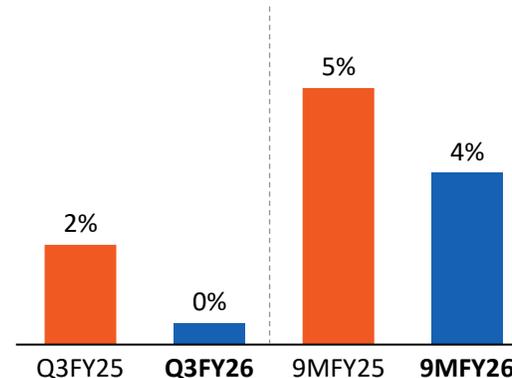
Gross Margin (%)



EBITDA Margins (%)



Adj. PAT Margin (%)*

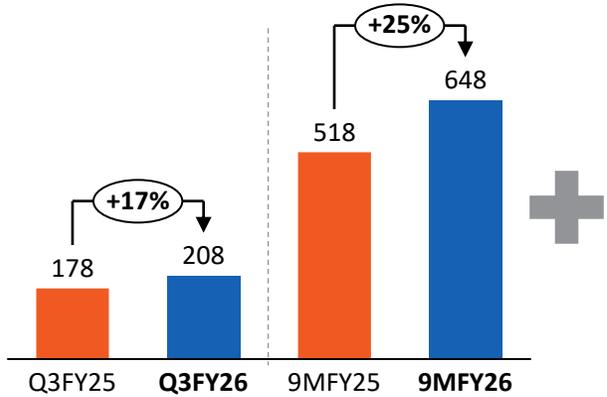


Key Highlights

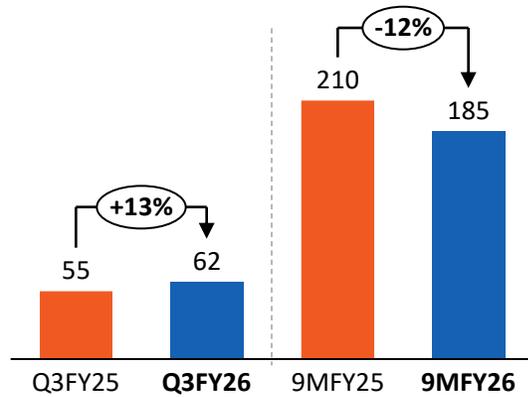
- ✓ Revenues for Q3FY26 grew by 16% year-on-year, while 9MFY26 revenues increased by 13% YoY. The growth was largely driven by strong domestic performance, supported by improved volumes during the period.
- ✓ Gross margins for the quarter and nine months were moderated due to changes in product and sales mix. Although there was some correction in select raw material prices, the overall product mix during the quarter weighed on margins.
- ✓ EBITDA margins stood at 7% for Q3FY26 and 11% for 9MFY26. Margins were impacted by elevated employee expenses during the quarter; however, we have initiated specific cost-control measures to optimize these expenses going forward. Additionally, lower-than-expected export offtake and higher investments toward business development and marketing initiatives also weighed on overall profitability.
- ✓ Additionally, an exceptional impact of approximately ₹ 4.8 crore was recognized during the quarter on account of the implementation of the new labour code.

Q3 & 9MFY26 Standalone Geography wise Performance

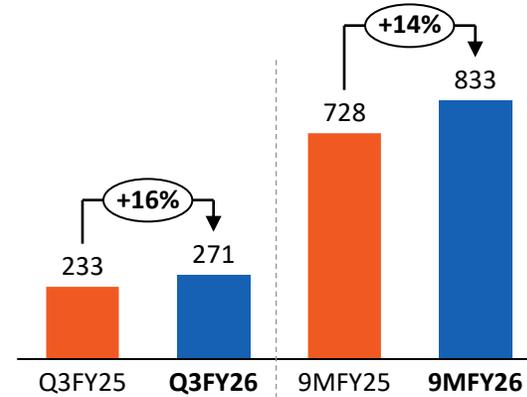
Domestic Revenue (Rs. Crs)



Exports Revenue (Rs. Crs)



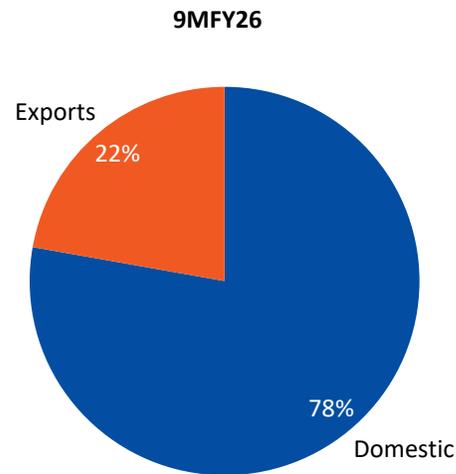
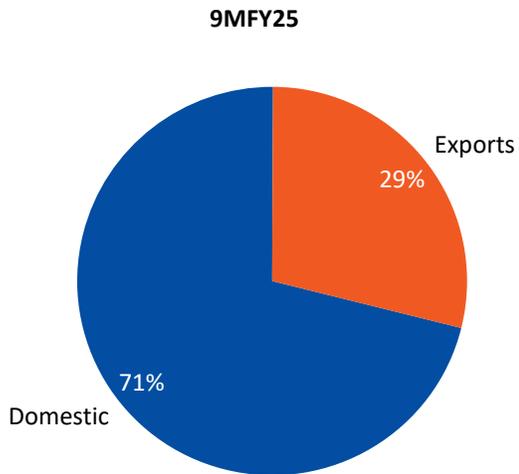
Standalone Revenue from Operations (Rs. Crs)



Key Highlights

- ✓ Revenue for Q3FY26 stood at ₹271 crore, registering a healthy year-on-year growth of 16%. For 9MFY26, revenue reached ₹833 crore, reflecting a 14% increase over the corresponding period last year.
- ✓ The domestic business continued to demonstrate strong momentum, delivering 17% YoY growth in Q3FY26 and 25% growth for 9MFY26, with revenues of ₹648 crore for the nine-month period. As a result, the domestic segment's contribution to standalone revenues increased to 78% in 9MFY26, compared to 71% in 9MFY25. On the export front, Q3FY26 revenues grew by 13% YoY to ₹62 crore, contributing 23% to standalone revenues versus 24% in Q3FY25.
- ✓ However, for 9MFY26, export revenues declined by 12%, largely reflecting a calibrated shift in focus towards the domestic market, along with softer demand across certain key international markets amid a challenging global macroeconomic environment.

Geography Split

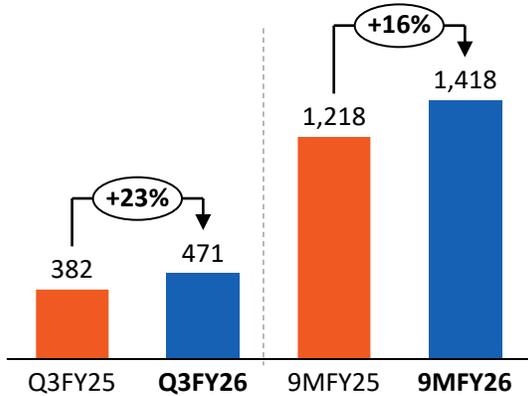


Standalone Profit & Loss Statement

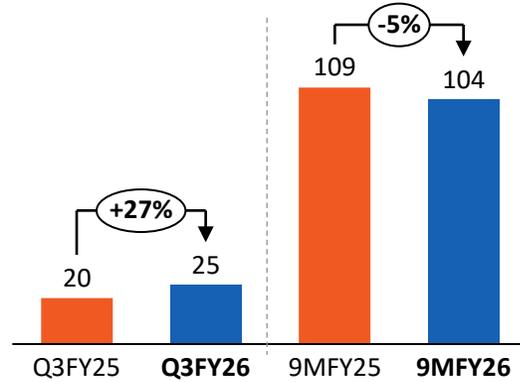
Profit & Loss [Rs. Crs.]	Q3FY26	Q3FY25	Y-o-Y%	9MFY26	9MFY25	Y-o-Y%
Total Income	272.4	235.2	16%	839.0	740.9	13%
Raw Material	151.5	124.8		457.9	378.2	
Gross Profit	120.9	110.4	9%	381.1	362.7	5%
Gross Profit %	44.4%	47.0%		45.4%	49.0%	
Employee Expenses	35.0	26.0		91.3	72.8	
Other Expenses	68.1	62.2		197.0	190.0	
EBITDA	17.8	22.2	-20%	92.9	99.9	-7%
EBITDA %	6.5%	9.4%		11.1%	13.5%	
Depreciation	8.0	6.7		23.4	19.0	
Goodwill written off*	6.7	6.7		20.1	20.1	
Finance Cost	3.1	2.9		9.9	8.3	
Profit before Exceptional Item & Tax	0.0	5.9	-99%	39.6	52.5	-25%
Exceptional Item – on Account of New Labour Code	-4.8	-		-4.8	-	
Profit before Tax	-4.7	5.9		34.8	52.5	
Tax	-1.2	0.9		8.7	11.8	
Profit after Tax	-3.6	5.0	-171%	26.0	40.7	-36%
Profit after Tax %	-1.3%	2.1%		3.1%	5.5%	
Adj PAT – Excluding Exceptional Item	1.3	5.0	-75%	30.9	40.7	-24%
Adj PAT % – Excluding Exceptional Item	0.5%	2.1%		3.7%	5.5%	

Q3 & 9MFY26 Consolidated Performance Highlights

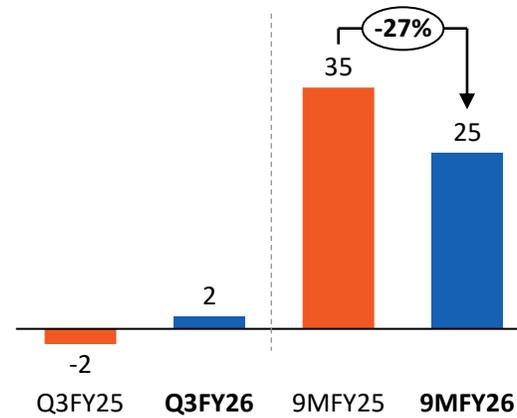
Total Revenue (Rs. Crs)



EBITDA (Rs. Crs)



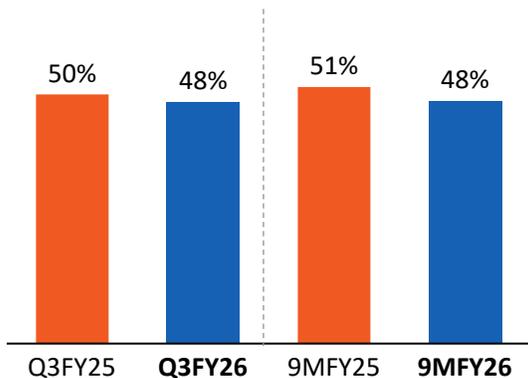
Adj. PAT* (Rs. Crs)



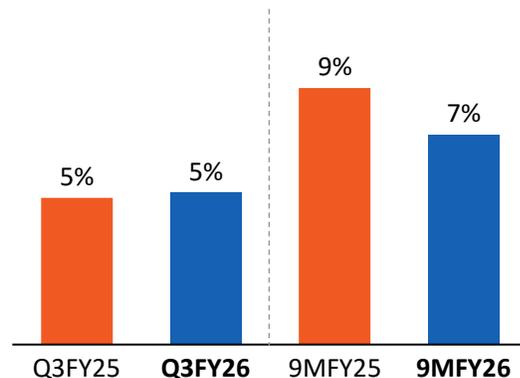
Key Highlights

- ✓ Our consolidated revenue for Q3FY26 stood at ₹471 crore, registering a robust year-on-year growth of 23%. For the nine months of FY26, total revenue increased by 16% YoY to ₹1,418 crore.
- ✓ We witnessed double-digit revenue growth across key international operations during the period. Notably, the US region delivered strong growth of approximately 37% in the quarter, while Europe recorded an impressive 39% increase. Other regions also contributed positively, reflecting broad-based momentum across our international operations.
- ✓ At the consolidated level, margins were impacted by product mix changes, higher employee costs and increased business development and market expansion initiatives.
- ✓ The US region continues to perform strongly. Europe reported losses due to slower demand pickup, while the Sheffield Refractories UK business is progressing steadily.

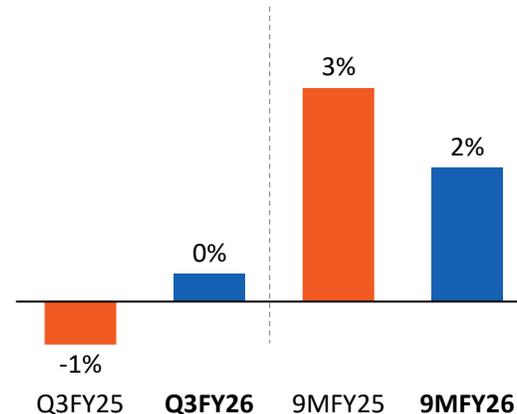
Gross Margin (%)



EBITDA Margins (%)



Adj. PAT Margin* (%)



Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q3FY26	Q3FY25	Y-o-Y%	9MFY26	9MFY25	Y-o-Y%
Total Income	470.5	381.7	23%	1,418.2	1,218.2	16%
Raw Material	244.2	192.5		733.6	596.4	
Gross Profit	226.3	189.2	20%	684.5	621.8	10%
Gross Profit %	48.1%	49.6%		48.3%	51.0%	
Employee Expenses	87.5	70.2		247.3	204.8	
Other Expenses	113.9	99.5		333.3	307.8	
EBITDA	25.0	19.6	27%	104.0	109.1	-5%
EBITDA %	5.3%	5.1%		7.3%	9.0%	
Depreciation	13.3	11.3		38.8	32.7	
Goodwill written off*	6.7	6.7		20.1	20.1	
Finance Cost	3.9	3.5		12.1	9.6	
Profit before Exceptional Item & Tax	1.1	-2.0	-	33.0	46.8	-30%
Exceptional Item – on Account of New Labour Code	-4.8	-		-4.8	-	
Profit before Tax	-3.7	-2.0		28.1	46.8	
Tax	-0.7	0.2		7.7	12.2	
Profit after Tax	-3.1	-2.2	-	20.4	34.6	-41%
Profit after Tax %	-0.7%	-0.6%		1.4%	2.8%	
Adj PAT – Excluding Exceptional Item	1.7	-2.2	-	25.2	34.6	-27%
Adj PAT % – Excluding Exceptional Item	0.4%	-0.6%		1.8%	2.8%	

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

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About IFGL Refractories

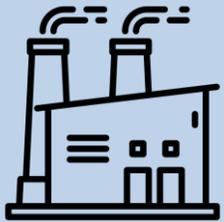
- ❖ IFGL is one of the fastest growing brands in **the global refractory industry**. We offer a wide range of specialised refractory products and operating systems for our products to our customers worldwide.
- ❖ With **10 strategically located manufacturing units across Asia, Europe and North America**, IFGL serves over **50+ countries worldwide**. We have a diverse workforce of close to **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.



IFGL Refractories at a Glance (2/2)

About IFGL Refractories

- ❖ We have a **diverse technical workforce**, a large pool of trained engineers and application specialists who understand the importance of their roles in ensuring that our company delivers success to customers through **state-of-the-art technology**.
- ❖ With a **focus on innovative solutions pertaining to the ever-evolving industry demands & beyond**, we engineer sustainable products & services that can lay the foundations of the present and the future.



10
Production
Facilities



40+
Years of
Industry
Expertise



300+
Customers
Worldwide



50+
Countries
Served



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 central diagram is a blue pentagon with the IFGL logo at the top and the text 'CORE VALUES' in the center. Five blue arrows point outwards from the pentagon towards the five surrounding text boxes.

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 has a diploma in Politics and International Relations from Oxford Brookes University. He has more than decade of extensive knowledge of intricacies of refractory industry. He was previously based in UK where he oversaw the operations of the Company's overseas subsidiaries and is now based in Kolkata.



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..

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



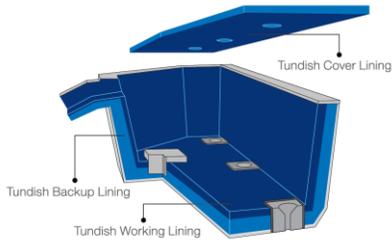
Slag Dart Machines & Dart Machine Accessories



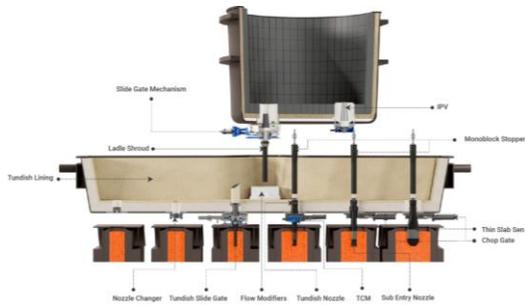
EBT Tap Hole Sleeve & Block



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



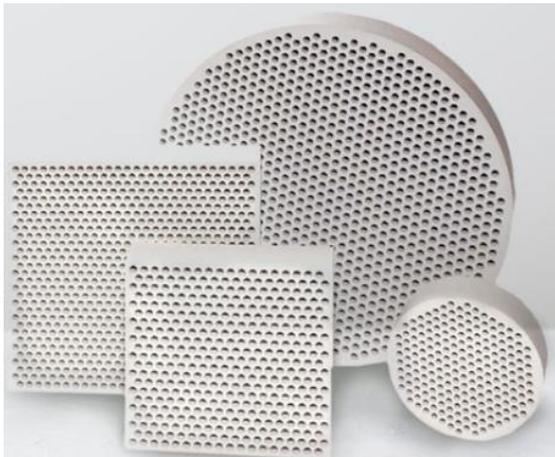
Precast Skid Pipe Cladding

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



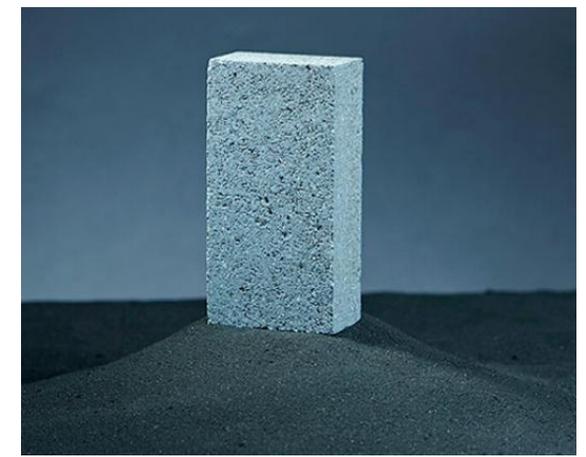
Hipercast



EXHOF feeder heads



SiC-DC casting



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A Responsible Corporate..



Sustainability at IFGL

At IFGL, sustainability is not a passing trend — it’s ingrained in our purpose and everyday operations. As a responsible multinational with over four decades of leadership in flow-control refractories, we align industrial progress with environmental consciousness and ethical governance, guided by robust ESG principles.

Our Approach

We believe sustainability begins with holistic growth — where innovation, equity, and inclusion shape how we do business. Every initiative at IFGL aims to balance performance with care for people and the planet, ensuring that we build a future that is resilient, resource-efficient and responsible.

Giving Back To The Planet

Replenishing natural resources is integral to our mission. Across our units, we promote efficient product design, agile manufacturing, and responsible waste management to build cleaner, greener chemistries — ensuring the world we leave behind is healthier than the one we inherited.

Socio-Economic Empowerment

Through focused CSR programs — from healthcare and education to sanitation and livelihood initiatives — we strengthen communities around our plants and create opportunities for long-term, inclusive growth.



Smart Energy for a Low-Carbon Future

We actively reduce our carbon footprint through intelligent energy use — deploying Variable Frequency Drives (VFDs), LED lighting with astronomical timers, transparent roofing for natural illumination, and solar power generation across our plants in India, the UK, and Germany. Mechanized sweeping and smart cooling systems further enhance energy efficiency across operations.

Water & Waste Management

Our facilities integrate zero-waste and circularity practices — replacing wooden packaging with recyclable metallic boxes, reusing pallets, and recycling packing materials. Water conservation is reinforced through RO treatment, expanded ETPs, and rain water harvesting systems that replenish groundwater and reduce dependence on external sources.



Sustainability at IFGL: 5 Strategic Pillars

Energy Efficiency

Continuous optimization and solar adoption across geographies.

Product Stewardship

Commitment to zero harm through safer, greener processes.

Social Development

Enhancing welfare and opportunities for all stakeholders.

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

Minimising emissions, promoting recycling, and sustaining ecological balance.

Driving Positive Change Beyond Business

At IFGL, sustainability extends beyond our operations — it’s about creating meaningful impact in the lives of people and the environment around us. Our CSR activities are rooted in compassion, inclusion, and shared growth.

Community Well-being

We conduct health camps, eye check-ups, and food kit distribution drives for underprivileged communities, along with initiatives supporting education and sanitation. Each program is designed to address real needs and empower individuals to live with dignity and opportunity.

IFGL supports **Kalunga Shilpanchal Bidyalaya**, enabling education and empowerment for children from tribal and underprivileged communities near its Rourkela unit.



Free Homeopathy Health Check -up Camp



Food – kit distribution to TB Patients



Science Exhibition Block / District & State level Participation



Eye Check-up Camp

Kalunga Shilpanchal Bidyalaya: Infrastructure Overview



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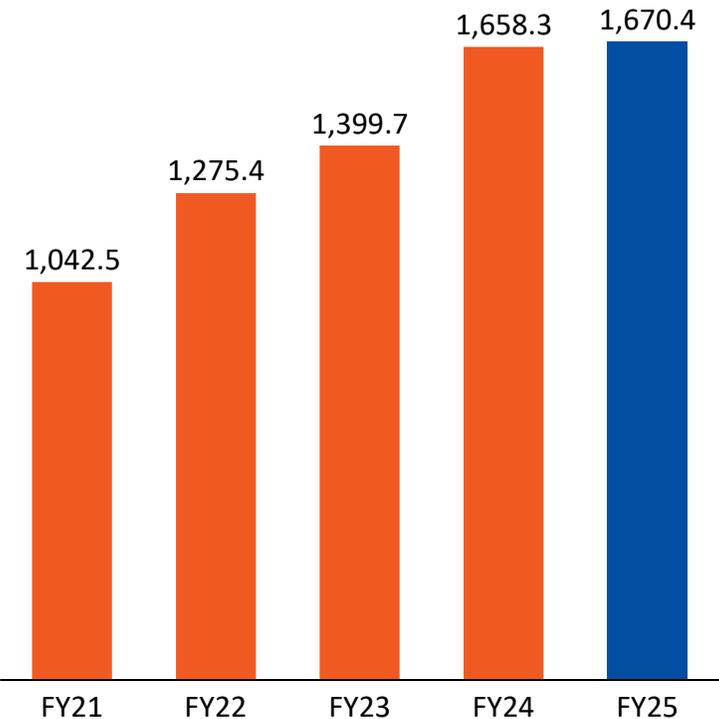
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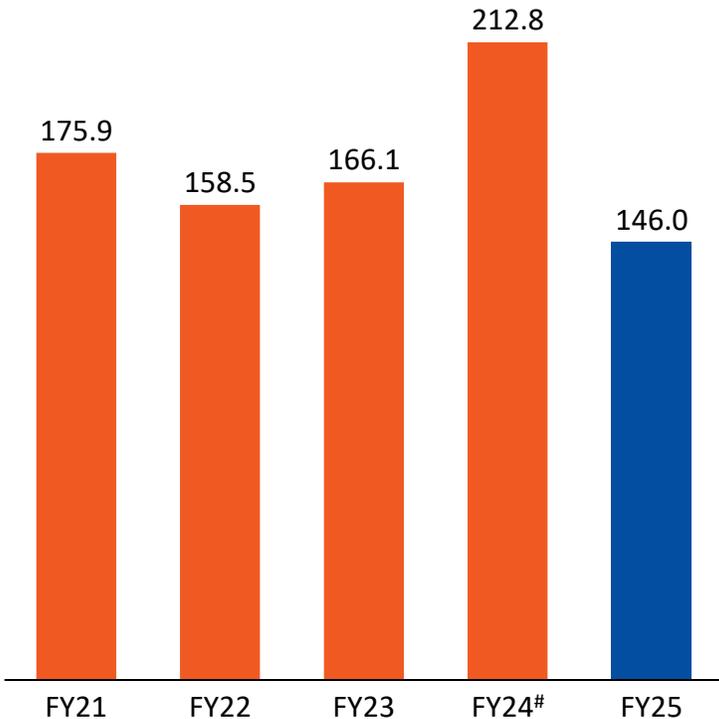
Consolidated Historical Financial Highlights



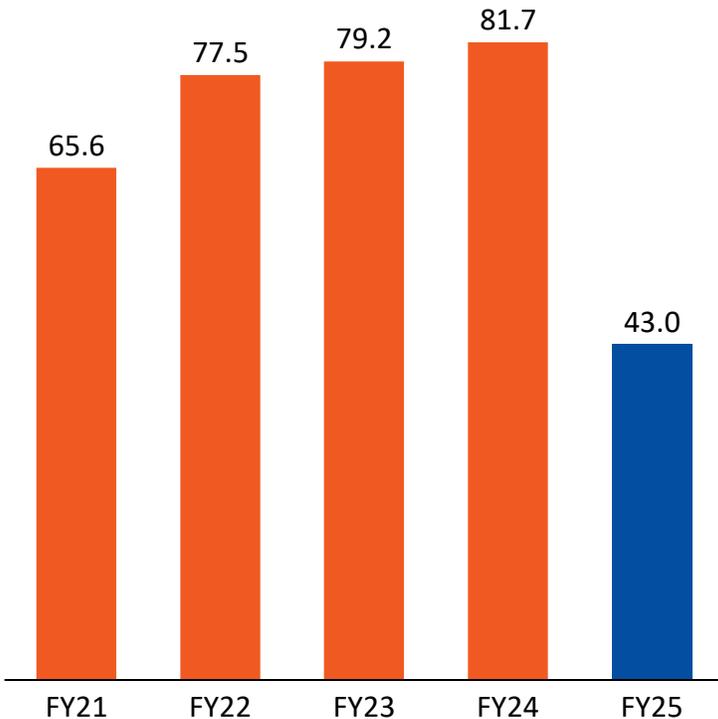
Total Income (Rs. Crs)



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
Total Income	1670.4	1,658.3	1,399.7	1,275.4	1,042.5
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
EBITDA before Exceptional Item	146.0	212.8	166.1	158.5	175.9
EBITDA Margins (%) before Exceptional Item	8.7%	12.8%	11.9%	12.4%	16.9%
Exceptional Item (Provision for Doubtful Debt)	-	39.6	-	-	-
Reported EBITDA	146.0	173.1	166.1	158.5	175.9
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
Profit before Tax	59.5	97.8	105.7	103.9	124.2
Tax	16.6	16.2	26.5	26.5	58.6
Profit after Tax	43.0	81.7	79.2	77.5	65.6
One-time deferred tax adjustment (Goodwill)	-	-	-	-	20.2
Adjusted Profit after Tax **	43.0	81.7	79.2	77.5	85.8

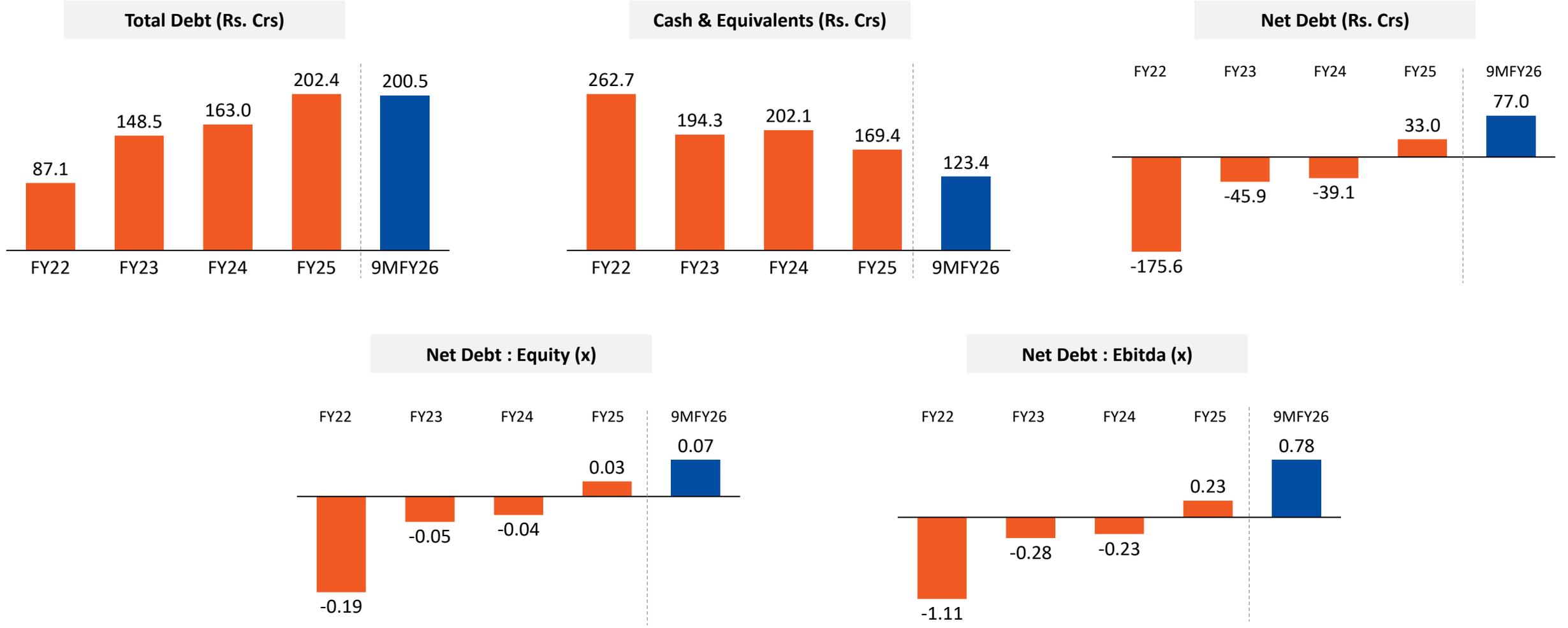
*Goodwill on account of Merger is being amortized over a period of 10 years.

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

Consolidated Historical Balance Sheet Statement

Assets (in Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Equity & Liabilities (in Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-Current Assets	667.4	652.2	589.8	480.9	456.4	Equity	1,107.0	1,072.1	1005.0	934.0	890.5
Fixed Assets						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	Non-Current Liabilities	95.1	105.3	111.9	66.6	67.7
Financial Assets						Financial Liabilities					
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						
Current Assets	951.1	838.2	836.1	805.2	727.5	Current Liabilities	416.4	313.0	309.0	285.4	225.8
Inventories	404.7	300.7	302.0	259.4	167.8	Financial Liabilities					
Financial Assets						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						
Total Assets	1,618.5	1,490.4	1,425.9	1,286.1	1,183.9	Total Equity & Liabilities	1,618.5	1,490.4	1,425.9	1,286.1	1,183.9

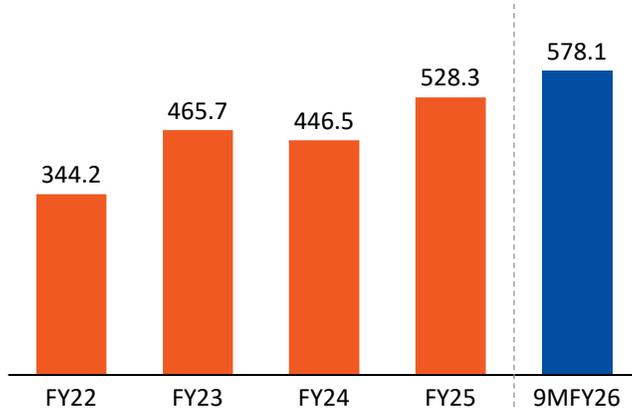
Creating sustainable value for Shareholders



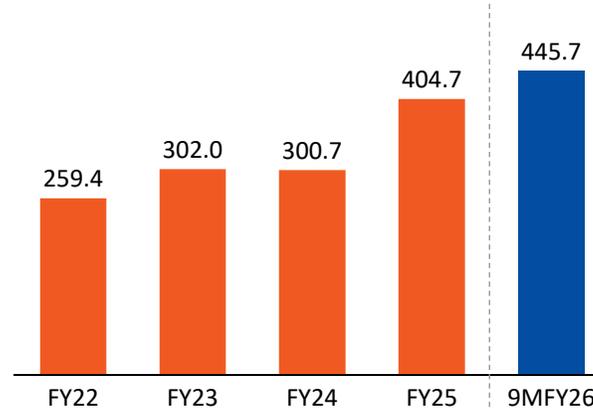
Our cash & equivalents stood at 123 Crs in 9MFY26 while our net debt position as on 31st Dec-25 stood at 77 Crs

Key Consolidated Historical Ratios

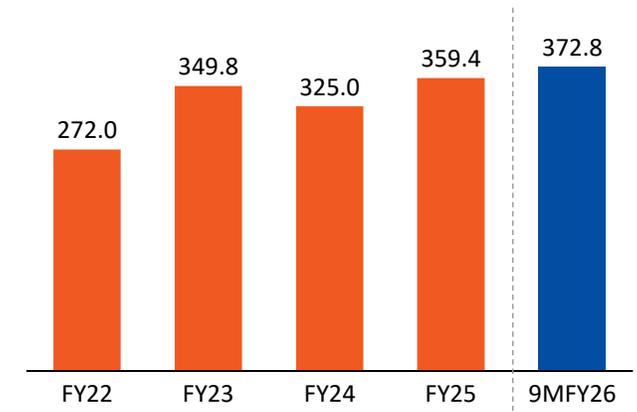
Working Capital (Rs. Crs)



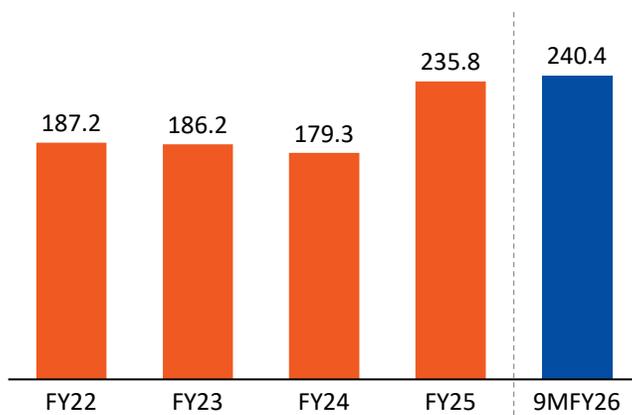
Inventories (Rs. Crs)



Receivables (Rs. Crs)

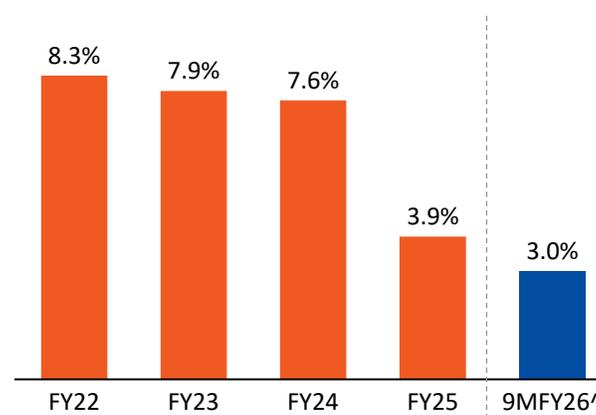


Payables (Rs. Crs)



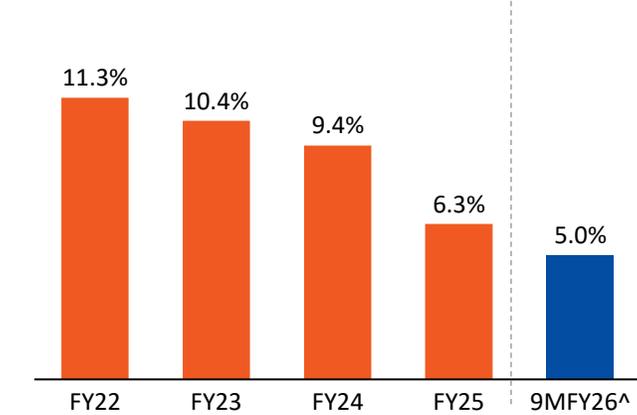
Return on Equity (%)

= Net Profit / Networth



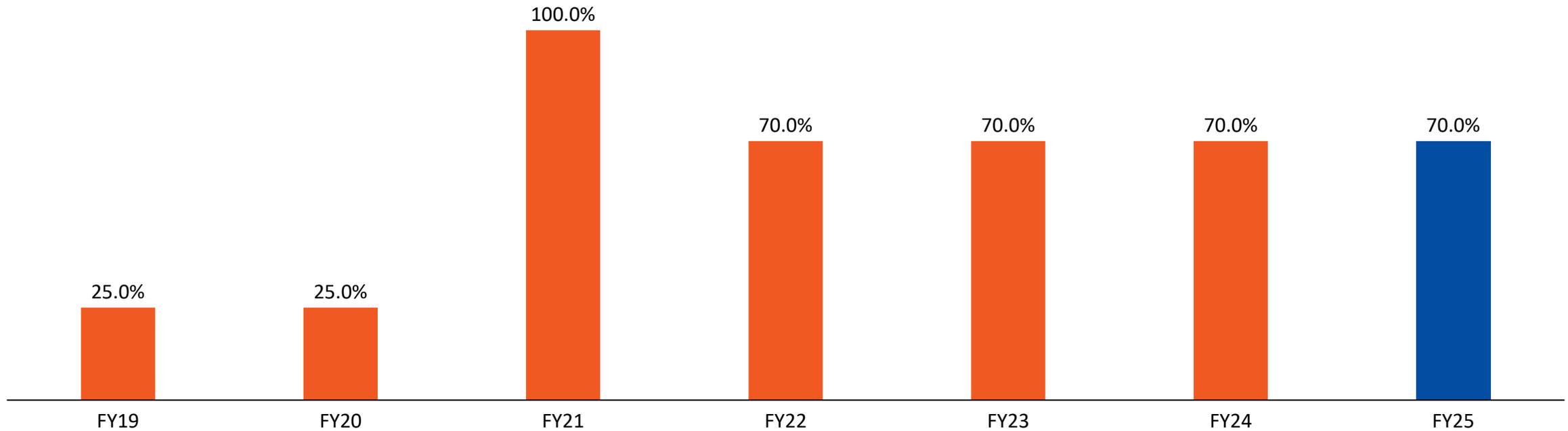
Return on Capital Employed (%)

= EBIT / Total Capital Employed



Total Capital employed includes total equity & total long-term debt. [^]9MFY26 Annualized

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 21st 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

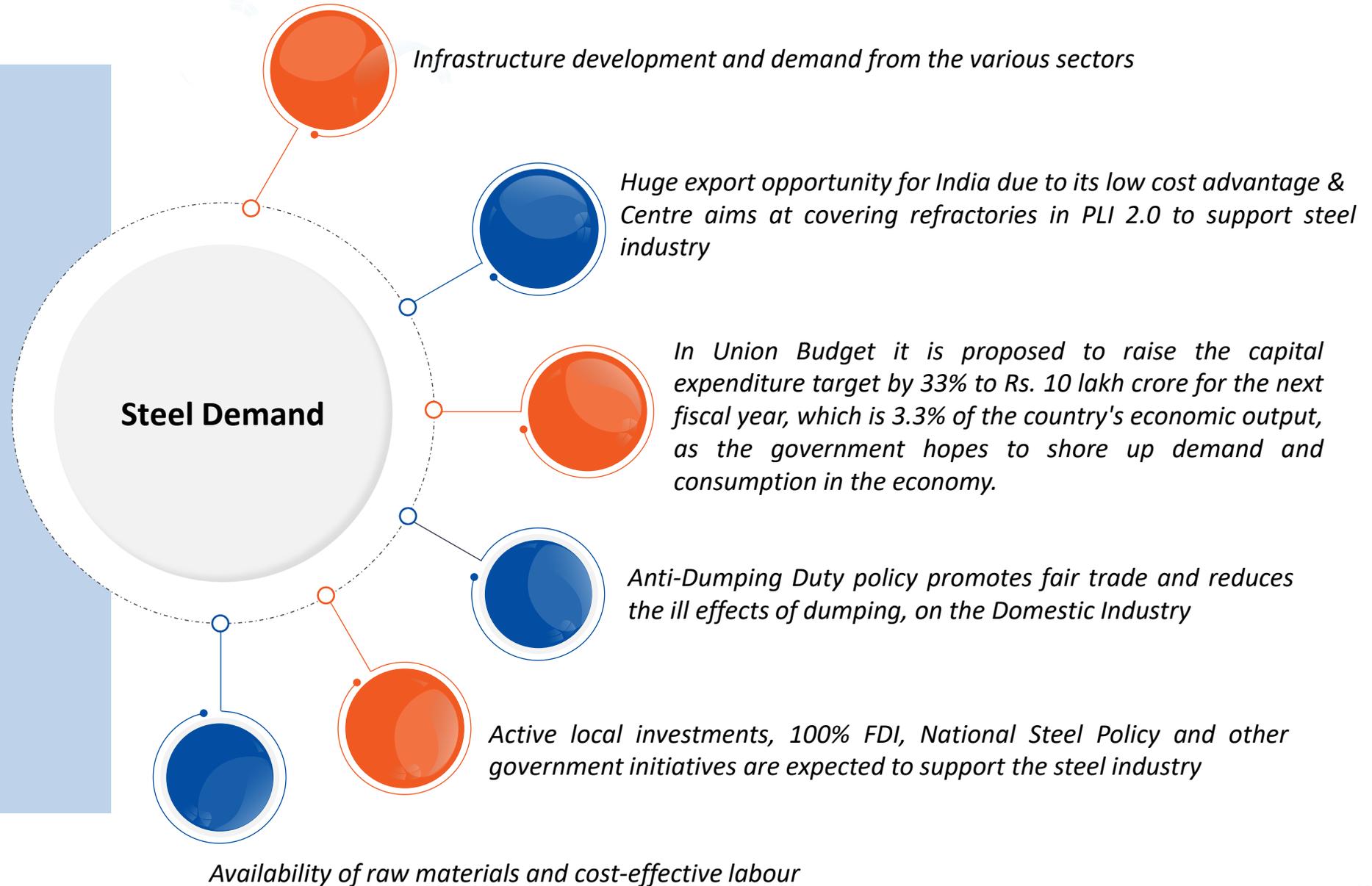
01 Q3 & 9MFY26 Performance Highlights

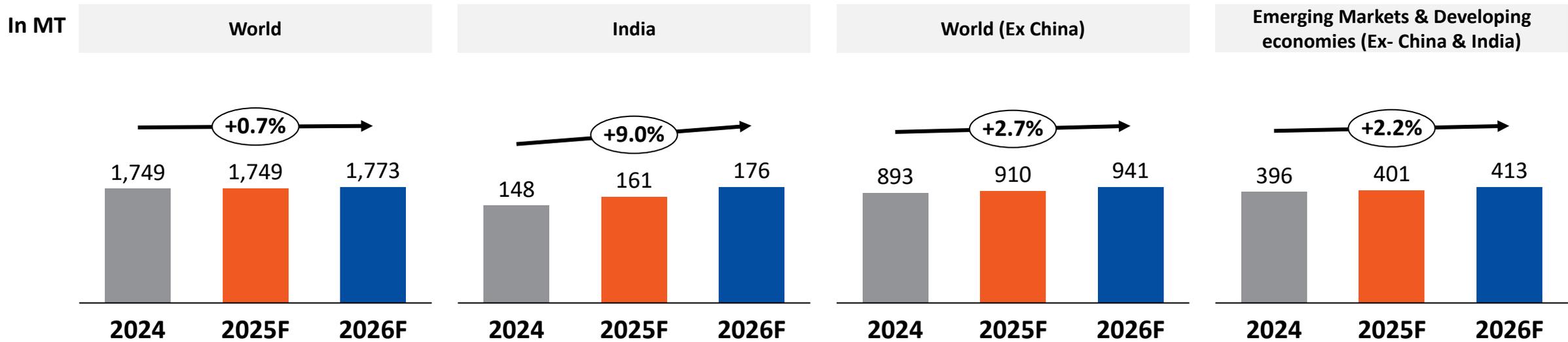
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Growth Drivers will boost usage of refractory products significantly. Iron and steel industry accounts for around 70% of the refractories market share





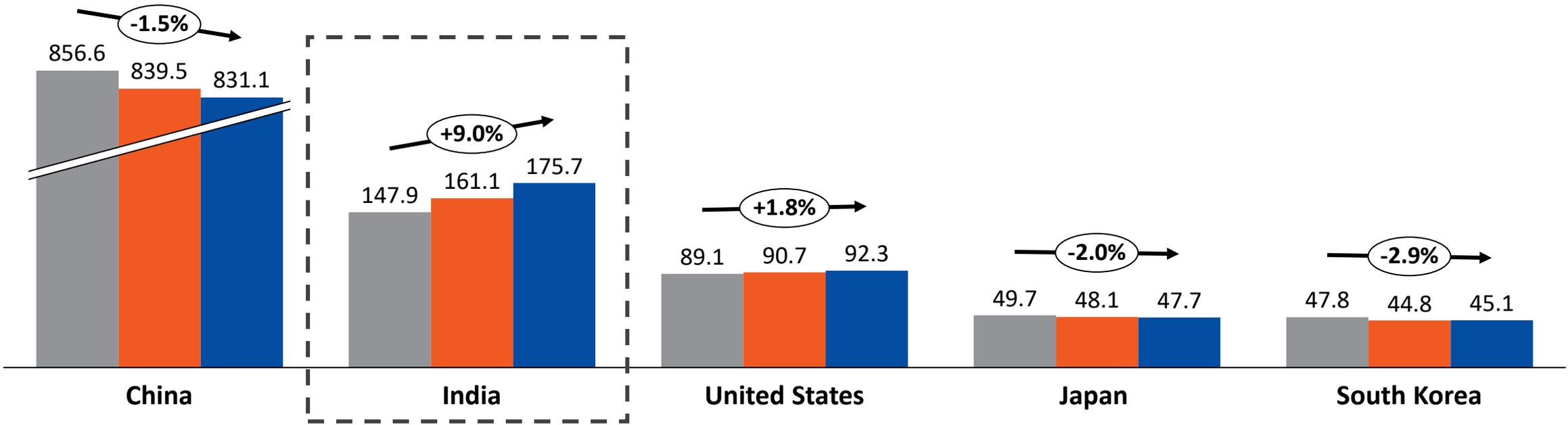
➤ Global outlook:

- As per WSA, this year Global steel demand in 2025 is projected to be flat compared to 2024, reaching about 1,749 million tonnes (Mt). A modest rebound of 1.3% is forecast for 2026, pushing global demand to 1,773 Mt.
- Steel demand in the developing world excluding China is forecast for robust growth, with a 3.4% increase in 2025 and a 4.7% increase in 2026. This expansion is primarily driven by strong performance in India, and some ASEAN and MENA countries.
- India has emerged as the strongest driver of steel demand growth since 2021, and this trend is set to continue. **Indian steel demand** will continue to charge ahead with around 9% growth in its steel demand over 2025 and 2026, driven by continued growth in all steel using sectors. In 2026, steel demand in India is projected to be almost 75 Mt higher than in 2020.

Top 5 Steel Consuming Countries



In MT 2024 2025F 2026F



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.

Source: World Steel Association

Thank You

Company:



IFGL Refractories Ltd.

CIN - L51909OR2007PLC027954

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