17th November, 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 Q2 & H1FY27 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

INVESTOR PRESENTATION

IFGL Refractories Limited

Q2 & H1FY27 - November 2026



Safe Harbor

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Agenda

01 Q2 & H1FY27 Performance Highlights

02 IFGL Refractories at a Glance

03 Historical Performance Highlights

04 Annexure

Management Commentary



Mihir Bajoria
Managing Director

Commenting on the Company's Q2 &H1FY27 performance

"Q2FY27 was a quarter of resilient performance for IFGL, reflecting the strength of our diversified business model and continued focus on operational excellence. Despite geopolitical uncertainties and a challenging global operating environment, the Company delivered encouraging performance across its businesses, demonstrating the resilience of our operations and the strength of our customer relationships.

Our domestic business continued to demonstrate steady performance, while export operations witnessed a strong recovery, reflecting improving business momentum across international markets. The growing contribution from exports highlights the strength of our global customer franchise and our ability to capitalise on emerging opportunities across key geographies.

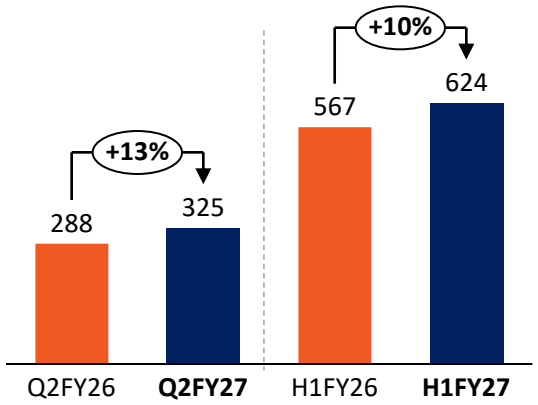
We have also made meaningful progress in strengthening our financial and operational management. Operating cash flows have improved significantly compared to the previous year, supported by better working capital management and improved inventory control. Our continued emphasis on inventory optimisation, efficient resource utilisation and tighter working capital discipline reflects a significant improvement in overall business management. These developments are encouraging and provide a stronger foundation for sustainable cash flow generation and operational efficiency.

At the consolidated level, the Company delivered an encouraging performance, supported by healthy growth across its businesses and improved profitability. Our international operations continued to contribute positively, with strong momentum in the American business and improving performance in Europe. We remain focused on strengthening our global operations, enhancing operational efficiencies and driving sustainable profitability across geographies.

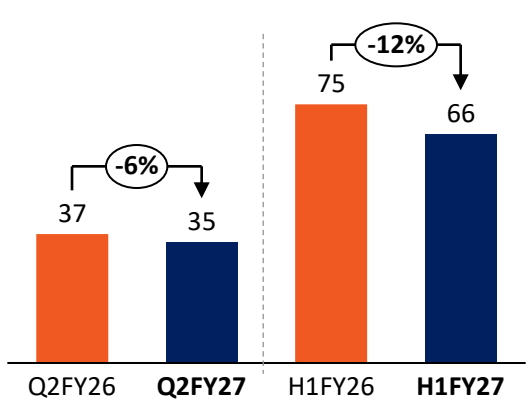
Looking ahead, we remain focused on strengthening our domestic and international businesses, improving working capital efficiency, optimising inventory levels and enhancing operating cash flows. The improvement in our operational and financial management compared to the previous year reflects the progress made towards building a more efficient and resilient organisation. With our diversified geographical presence, established customer relationships and continued emphasis on operational discipline, we remain confident in our ability to navigate market uncertainties, pursue profitable growth and create sustainable long-term value for all our stakeholders."

Q2 &H1FY27 Standalone Performance Highlights

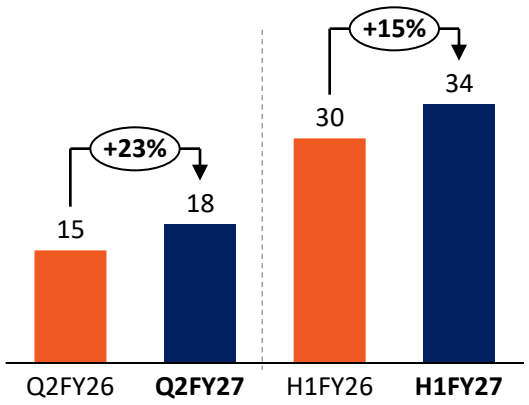
Total Revenue (Rs. Crs)



EBITDA (Rs. Crs)



PAT (Rs. Crs)



Key Highlights

- **Revenue:** Revenue grew 13% YoY to ₹325 crore in Q2FY27.
- **Gross Margin:** Gross margin stood at 43.9%, declining 130 bps YoY compared to 45.2% in Q2FY26, reflecting pressure from higher input costs.
- **EBITDA:** EBITDA declined 6% YoY to ₹35 crore in Q2FY27, with EBITDA margin contracting 220 bps to 10.8% due to cost pressures.
- **PAT:** PAT increased 23% YoY to ₹18 crore in Q2FY27, with PAT margin improving 40 bps to 5.6%.
- **H1FY27 Performance:** Revenue grew 10% to ₹624 crore, while EBITDA and PAT stood at ₹66 crore and ₹34 crore, respectively.

Gross Margin

43.9%

vs 45.2% in Q2FY26 **-130 bps**

EBITDA Margin

10.8%

vs 13.0% in Q2FY26 **-220 bps**

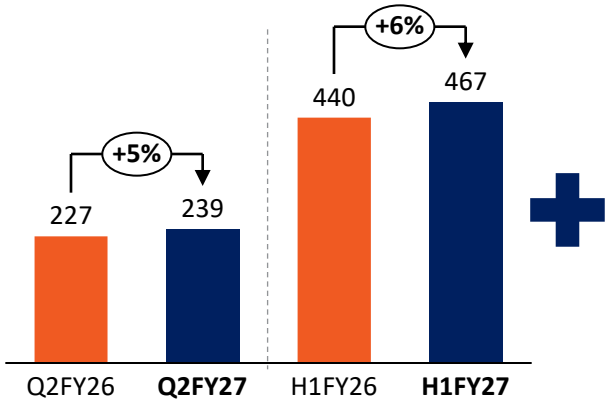
PAT Margin

5.6%

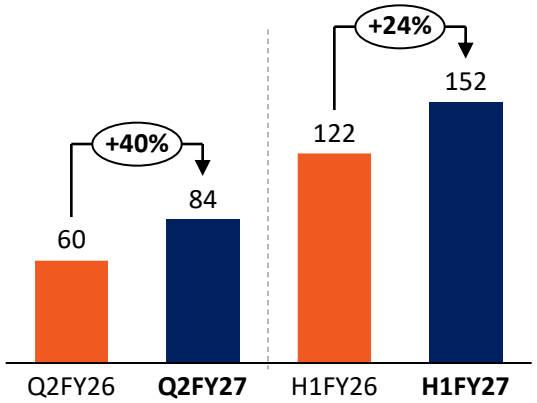
vs 5.2% in Q2FY26 **+40 bps**

Q2 &H1FY27 Standalone Geography Wise Performance

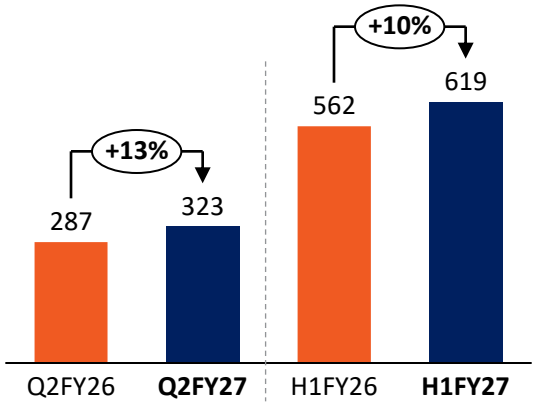
Domestic Revenue (Rs. Crs)



Exports Revenue (Rs. Crs)



Standalone Revenue from Operations (Rs. Crs)

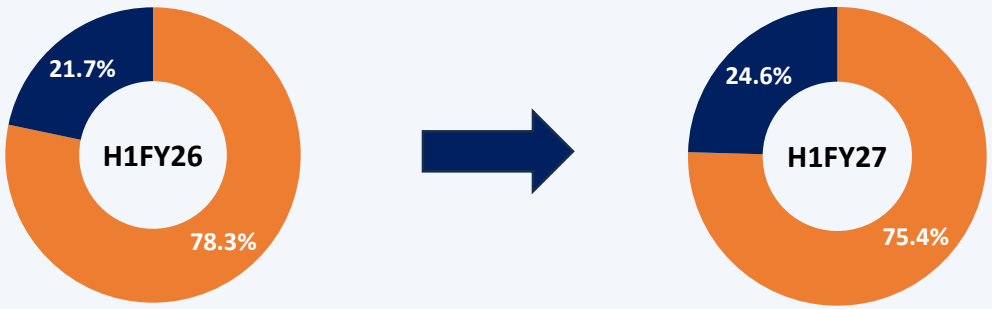


- **Domestic Revenue:** Grew 5% YoY to ₹239 crore in Q2FY27, while H1FY27 revenue increased 6% to ₹467 crore.
- **Export Revenue:** Recorded strong growth of 40% YoY to ₹84 crore in Q2FY27, with H1FY27 exports growing 24% to ₹152 crore, reflecting improved international demand.
- **Business Mix:** Domestic revenue accounted for 75.4% of H1FY27 revenue, while exports contributed 24.6%, reflecting a diversified revenue base with increasing export contribution.

Geography Split

Export Domestic

Mix held steady at 75 : 25 with exports growing faster than domestic.



Standalone Profit & Loss Statement

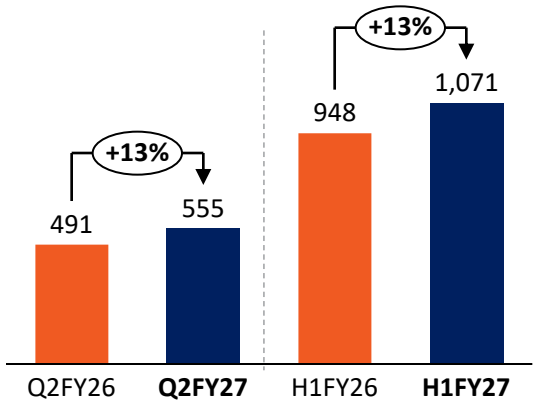
Profit & Loss [Rs. Crs.]	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Total Income	**325.3**	**288.4**	**12.8%**	**624.1**	**566.6**	**10.1%**
Raw Material	182.6	158.0		352.9	306.4	
Gross Profit	**142.8**	**130.3**	**9.5%**	**271.2**	**260.2**	**4.2%**
Gross Profit %	**43.9%**	**45.2%**		**43.5%**	**45.9%**	
Employee Expenses	29.7	28.2		58.4	56.3	
Other Expenses	78.1	64.7		146.4	128.9	
EBITDA	**35.1**	**37.4**	**-6.2%**	**66.4**	**75.1**	**-11.5%**
EBITDA %	**10.8%**	**13.0%**		**10.6%**	**13.2%**	
Depreciation	8.2	14.6		16.3	28.8	
Finance Cost	2.4	2.9		4.6	6.8	
Profit before Tax	**24.5**	**20.0**	**22.6%**	**45.5**	**39.5**	**15.2%**
Tax	6.2	5.1		11.4	9.9	
Profit after Tax	**18.3**	**14.9**	**23.3%**	**34.1**	**29.6**	**15.2%**
Profit after Tax %	**5.6%**	**5.2%**		**5.5%**	**5.2%**	
EPS (Rs.)	**2.5**	**2.1**		**4.7**	**4.1**	

Standalone Balance Sheet

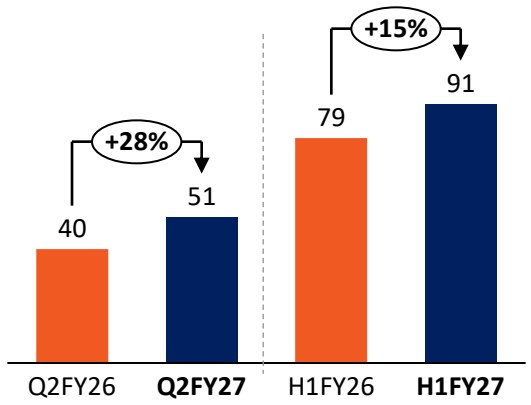
Assets (in Rs. Crs.)	Sep-26	Mar-26	Equity & Liabilities (in Rs. Crs.)	Sep-26	Mar-26
Non-Current Assets	**380.2**	**394.3**	**Equity**	**726.8**	**708.0**
Fixed Assets			Equity Share Capital	72.1	72.1
Property Plant & Equipment	254.1	262.1	Other Equity	654.7	635.9
Capital WIP	9.8	11.9			
Goodwill					
Other Intangible Assets	5.1	6.5			
Right of Use Asset	30.4	30.9	**Non-Current Liabilities**	**35.1**	**41.3**
			Financial Liabilities		
Financial Assets			Borrowings	13.9	20.2
Investments	58.0	59.7	Lease Liabilities	10.9	11.0
Others	3.5	4.0	Deferred Tax Liabilities (net)	10.4	10.2
Income Tax Assets (net)	10.9	10.9			
Other Non current Assets	8.1	8.2			
Current Assets	**693.18**	**618.12**	**Current Liabilities**	**311.4**	**263.1**
Inventories	270.5	259.0	**Financial Liabilities**		
Financial Assets			Borrowings	115.2	107.9
Investments	90.4	66.7	Lease Liabilities	1.3	1.3
Trade Receivables	300.8	266.6	Trade Payables - MSME	17.8	10.5
Cash & cash equivalents	4.1	0.5	Trade Payables - Others	150.3	119.1
Bank Balances	1.5	1.5	Other Financial Liabilities	15.7	9.8
Other Financial Assets	1.5	1.5	Other Current Liabilities	9.8	9.8
Other Current Assets	23.7	21.8	Provisions	0.9	4.2
Loans	0.4	0.4	Income Tax Liabilities (net)	0.4	0.4
Total Assets	**1,073.4**	**1,012.5**	**Total Equity & Liabilities**	**1,073.4**	**1,012.5**

Q2 &H1FY27 Consolidated Performance Highlights

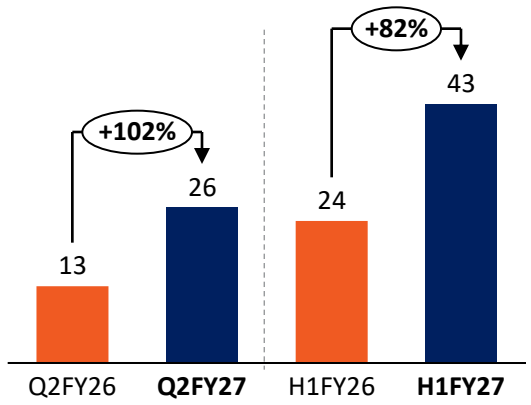
Total Revenue (Rs. Crs)



EBITDA (Rs. Crs)



PAT (Rs. Crs)



Key Highlights

- **Revenue:** Grew 13% YoY to ₹555 crore in Q2FY27.
- **Gross Margin:** Improved 30 bps YoY to 48.9% in Q2FY27, compared to 48.6% in Q2FY26.
- **EBITDA:** Increased 28% YoY to ₹51 crore in Q2FY27, with EBITDA margin improving 100 bps to 9.2%.
- **PAT:** Registered strong growth of 102% YoY to ₹26 crore in Q2FY27, with PAT margin expanding 200 bps to 4.6%.
- **H1FY27 Performance:** Revenue grew 13% to ₹1,071 crore, while EBITDA increased 15% to ₹91 crore and PAT surged 82% to ₹43 crore.

Gross Margin

48.9%

vs 48.6% in Q2FY26 **+30 bps**

EBITDA Margin

9.2%

vs 8.2% in Q2FY26 **+100 bps**

PAT Margin

4.6%

vs 2.6% in Q2FY26 **+200 bps**

Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Total Income	**555.4**	**490.6**	**13.2%**	**1,070.5**	**947.7**	**13.0%**
Raw Material	283.7	252.0		553.8	489.5	
Gross Profit	**271.8**	**238.6**	**13.9%**	**516.7**	**458.2**	**12.8%**
Gross Profit %	**48.9%**	**48.6%**		**48.3%**	**48.4%**	
Employee Expenses	87.9	83.3		172.4	159.8	
Other Expenses	132.7	115.3		253.4	219.4	
EBITDA	**51.2**	**40.0**	**27.9%**	**90.9**	**79.0**	**15.0%**
EBITDA %	**9.2%**	**8.2%**		**8.5%**	**8.3%**	
Depreciation	13.9	19.8		27.5	39.0	
Finance Cost	3.2	3.6		6.2	8.2	
Profit before Tax	**34.0**	**16.7**	**103.8%**	**57.2**	**31.9**	**79.4%**
Tax	8.3	4.0		14.4	8.4	
Profit after Tax	**25.7**	**12.7**	**102.7%**	**42.8**	**23.5**	**82.0%**
Profit after Tax %	**4.6%**	**2.6%**		**4.0%**	**2.5%**	
EPS (Rs.)	**3.6**	**1.8**		**5.9**	**3.3**	

Consolidated Balance Sheet

Assets (in Rs. Crs.)	Sep-26	Mar-26	Equity & Liabilities (in Rs. Crs.)	Sep-26	Mar-26
Non-Current Assets	**673.8**	**684.27**	**Equity**	**1214.1**	**1174.9**
Fixed Assets			Equity Share Capital	72.1	72.1
Property Plant & Equipment	408.6	417.7	Other Equity	1142.1	1102.8
Capital WIP	39	40.8	Non-Controlling Interest	0	0
Goodwill	145.7	142.2			
Other Intangible Assets	12.6	16.0			
Right of Use Asset	33.06	33.8	**Non-Current Liabilities**	**67.7**	**75.3**
			Financial Liabilities		
Financial Assets			Borrowings	25.1	32.6
Investments	0.9	0.9	Lease Liabilities	10.9	11.3
Others	3.5	4.02	Deferred Tax Liabilities (net)	31.7	31.4
Income Tax Assets (net)	13.6	14.3			
Other Non current Assets	9.09	8.8			
Deferred Tax Assets (net)	7.6	5.5			
Current Assets	**1103.4**	**988.7**	**Current Liabilities**	**495.3**	**422.7**
Inventories	438.6	411.3	**Financial Liabilities**		
Financial Assets			Borrowings	171.8	163.0
Investments	90.4	66.7	Lease Liabilities	1.7	1.7
Trade Receivables	463.8	425.1	Trade Payables - MSME	17.8	10.5
Cash & cash equivalents	71.8	52.7	Trade Payables - Others	274.9	221.5
Bank Balances	1.5	1.5	Other Financial Liabilities	15.7	9.8
Other Financial Assets	2.7	2.5	Other Current Liabilities	9.8	9.9
Other Current Assets	34.0	28.3	Provisions	0.9	4.2
Loans	0.3	0.3	Income Tax Liabilities (net)	2.6	2.11
Total Assets	**1,777.2**	**1,672.9**	**Total Equity & Liabilities**	**1,777.2**	**1,672.9**



02
IFGL Refractories at a Glance

01 Q2 & H1FY27 Performance Highlights

02 **IFGL Refractories at a Glance**

03 Historical Performance Highlights

04 Annexure

IFGL Refractories at a Glance (1/2)

About IFGL Refractories

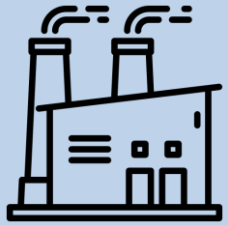
- IFGL is one of the fastest growing brands in **the global refractory industry**. We offer a wide range of specialised refractory products and operating systems for our products to our customers worldwide.
- With **10 strategically located manufacturing units across Asia, Europe and North America,** 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 Expertise



300+ Customers Worldwide



50+ Countries Served



3000+ Total Workforce



8 Operating Companies

Our Core Values

01

Agility & Customer Focus

Our customers are the ultimate judge of our performance and the quality of our products and services. All long-term and short-term decisions on manufacturing, services and deliveries are made considering customer needs, with speed and agility.

02

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.

03

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 on unleashing their potential.

04

Sustainable Growth

We will grow responsibly by ensuring environment, safety and economic sustainability.

05

Innovation

We will improve our capability through research to develop new products, processes and solutions that continually increase our value to customers and stakeholders.

Our Ethos


By adhering to the core values of our company,
we will be the supplier of choice for our customers
PROFITABILITY
SUSTAINABILITY
GROWTH
RESPECTABILITY
CORPORATE IMAGE
INTEGRITY
AGILITY AND CUSTOMER FOCUS
PEOPLE-FIRST
SUSTAINABLE GROWTH
INNOVATION

About Group Companies

Our group companies comprise IFGL Refractories and its subsidiaries, all operating in specialised refractories and operating-systems.



Hofmann Ceramic GmbH

Acquired in 2008, Established in 1937 for over 9 decades Hofmann has set the benchmark in high-quality ceramic manufacturing. A skilled workforce, latest technologies and strict quality adherence in design, manufacturing & installation to customers' exact specifications – serving the European market through facilities in Germany.



Monocon International Refractories

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 Ladles and Oxy-lances for steel pre-heating. The company also makes Clay Graphite Stoppers and Nozzles for Iron and Steel Foundries, backed by research-led manufacturing capabilities.

About Group Companies



EI Ceramics LLC (EIC)

Acquired in 2010, Specializes in the design, manufacture and supply of quality-optimised continuous casting products and accessories. Based in Ohio, USA, EIC offers a full range of high-performance engineered ceramic solutions including tundish nozzles, ladle shrouds, stopper rods, gaskets & more.



Sheffield Refractories Limited (SRL)

UK based Acquired in 2023, A leading manufacturer and installer of advanced monolithic refractory products – blast furnace casthouse products, shotcreting materials and a range of specialist monolithics used in the Iron & Steel, Cement, Incineration and Waste-to-Energy industries.

Refractory Solutions Worldwide



United States
· Michigan · Ohio

India
· Kolkata (HO) · Kandla · Rourkela · Vizag

United Kingdom
· Sheffield · Doncaster

Germany
· Breitscheid-Erdbach

China
· Tianjin

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Management Team



Shishir Bajoria

Chairman



Mihir Prakash Bajoria

Managing Director

Management Team



Rajesh Agarwal

Director – General Counsel



Mukesh H Rawal

Director & CEO India*



Manoj Rakhecha

CEO – Monocon



Akshay Bajoria

President - Business Development & Strategy



Thorsten Reuther

MD – Hofmann Ceramic



Graham Carson

President – EI Ceramics LLC



Amit Agarwal

Chief Financial Officer



Ashok Kumar Kedia

Co-President – Mono Ceramics Inc



Frank Mitchell

Co-President – Mono Ceramics Inc



Hirdesh Sehgal

Chief Operating Officer



Manoranjan Beura

Chief Sales Officer



Ajit Kumar Srivastava

Chief Sales Officer (Non-Ferrous)



Mansi Damani

Company Secretary

**On and from 16th August 2026.*



IFGL
POWERING PROGRESS WITH TECHNOLOGY

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



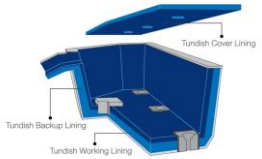
Slag Dart Machines & Accessories



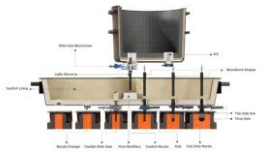
EBT Tap Hole Sleeve & Block



Delta Castable



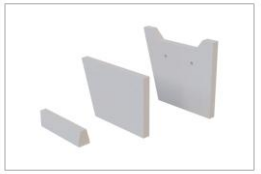
Tundish Lining



Tundish



Slide Gate Refractories



Tundish Flow Modifiers



Precast Skid Pipe Cladding

Key Product Portfolio



Coil Coating Mass



Neutral Ramming Mass



Purging Refractories



Sub Entry Nozzle / Shroud



Tundish Covering Compound



Casting Flux



Precast Hearth & Skid Blocks



Burner Blocks



EBT Filling Mass



Tundish Metering Nozzle



Ladle Well Filler

Key Product Portfolio

- With more than seventy years of experience, our group company Hofmann Ceramic GmbH provides innovative solutions and technical ceramic products for the foundry industry, and is a specialist in mold filling and solidification.
- We support customers in calculating, designing, constructing and simulating casting systems. Precise simulation software helps discover improvement areas during mold filling and solidification early in development – giving customers shorter development times, lower costs and consistent product and process quality.



Round Hole Filters



Hipercast



EXHOF Feeder Heads



SiC-DC Casting



A Responsible Corporate

Sustainability



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.

Sustainability

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.

Social Responsibility

Driving Positive Change Beyond Business

- Our CSR initiatives focus on building inclusive communities, promoting education and improving the quality of life through meaningful social interventions.
- **Community well-being:** Organised Independence Day celebrations, Science Exhibitions at District and State levels, and drug-free awareness programmes for students. Also facilitated tetanus vaccinations for students from underprivileged communities.
- **Education & Empowerment:** IFGL supports Kalunga Shilpanchal Bidyalaya near its Rourkela facility, contributing towards better educational infrastructure for children from tribal and underprivileged communities.



Independence Day Celebration



Tetanus injection given to students.



Drug-free awareness program held for students.



Counselling Sessions by Dr. Tanya Chatterjee for Classes VI–X.

KALUNGA SHILPANCHAL BIDYALAYA

Construction in progress of New School Building





03
Historical Performance Highlights

01 Q2 & H1FY27 Performance Highlights

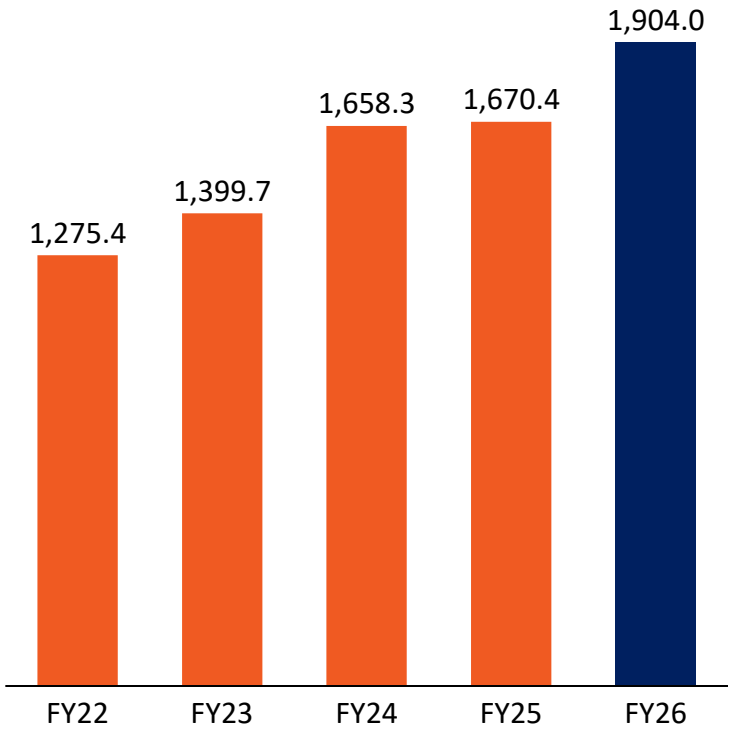
02 IFGL Refractories at a Glance

03 **Historical Performance Highlights**

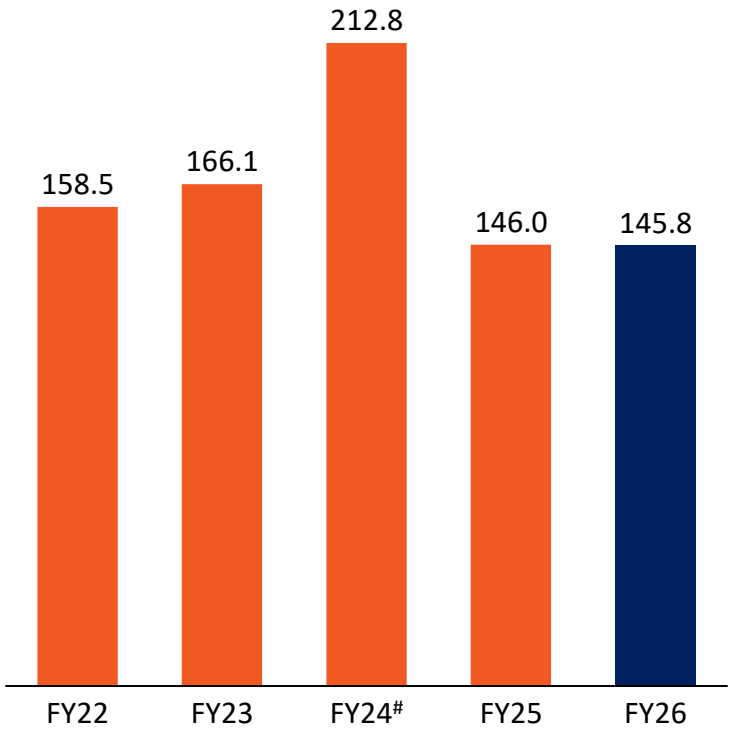
04 Annexure

Consolidated Historical Financial Highlights

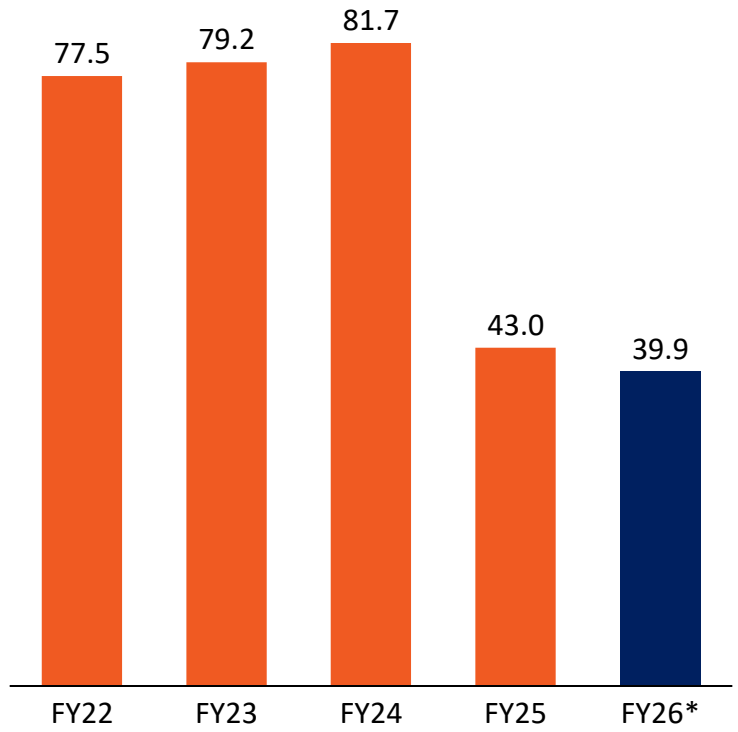
Total Revenue (Rs. Cr)



EBITDA (Rs. Cr)



PAT After Tax (Rs. Cr)



*#Before One-off provision *Adjusted for Labour Code Impact*

Consolidated Historical Profit & Loss Statement

Particulars [Rs. Crs.]	FY26	FY25	FY24	FY23	FY22
Total Income	**1,904.0**	**1,670.4**	**1,658.3**	**1,399.7**	**1,275.4**
Materials consumed	989.1	827.1	831.5	722.8	614.6
Employee Expenses	324.6	281.2	250.3	194.8	173.9
Other Expenses	444.6	416.2	363.7	316.0	328.4
EBITDA before Exceptional Item	**145.8**	**146.0**	**212.8**	**166.1**	**158.5**
EBITDA Margins (%) before Exceptional Item	**7.7%**	**8.7%**	**12.8%**	**11.9%**	***12.4%***
Exceptional Item (Provision for Doubtful Debt)	-	-	39.6	-	-
Reported EBITDA	**145.8**	**146.0**	**173.1**	**166.1**	**158.5**
Depreciation & Amortization	52.8	45.9	37.5	28.8	24.3
Goodwill amortized*	26.7	26.7	26.7	26.7	26.7
Finance Cost	15.8	13.8	11.0	4.8	3.4
Exceptional Item – on Account of New Labour Code	**-5.2**				
Profit before Tax	**45.1**	**59.5**	**97.8**	**105.7**	**103.9**
Tax	10.4	16.6	16.2	26.5	26.5
Profit after Tax	**34.7**	**43.0**	**81.7**	**79.2**	**77.5**

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

Legacy goodwill arising from the 2017 amalgamation fully amortized; FY27 onwards reported earnings will no longer be impacted by a ~₹26.7 crore annual non-cash amortization charge.

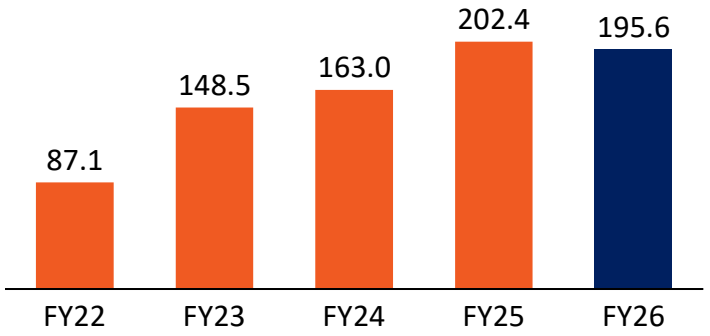
Consolidated Historical Balance Sheet

Assets (in Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current Assets	**684.3**	**667.4**	**652.2**	**589.8**	**480.9**
Fixed Assets					
Property Plant & Equipment	417.7	404.0	304.1	258.9	180.4
Right to Use Asset	33.8	20.5	21.7	23.1	21.7
Capital WIP	40.8	27.3	104.1	45.6	25.0
Goodwill (on Consolidation)	142.2	153.3	173.8	113.0	110.5
Goodwill (Other)		-	-	84.7	106.8
Intangible assets	16.1	15.3	17.1	20.3	2.5
Financial Assets					
Investments	0.9	11.3	11.3	19.4	19.4
Loans & Deposits		-	-	-	-
Others	4.0	3.7	3.2	6.4	2.3
Deferred Tax Assets (net)	5.5	-	-	-	-
Income Tax Assets (net)	14.3	12.7	10.1	10.5	4.8
Other Non-current Assets	8.8	19.3	6.8	7.8	7.6
Current Assets	**988.7**	**951.1**	**838.2**	**836.1**	**805.2**
Inventories	411.4	404.7	300.7	302.0	259.4
Financial Assets					
Investments	66.7	94.0	115.2	113.0	115.5
Loans & Deposits	0.4	0.0	0.1	-	-
Trade Receivables	425.1	359.4	325.0	349.8	272.0
Cash & cash equivalents	52.7	60.5	69.7	56.8	119.0
Bank Balances	1.5	3.6	2.0	1.2	8.8
Other Financial Assets	2.6	2.2	6.2	1.5	9.0
Other Current Assets	28.3	26.7	19.4	11.8	21.4
Total Assets	**1,673.0**	**1,618.5**	**1,490.4**	**1,425.9**	1,286.1

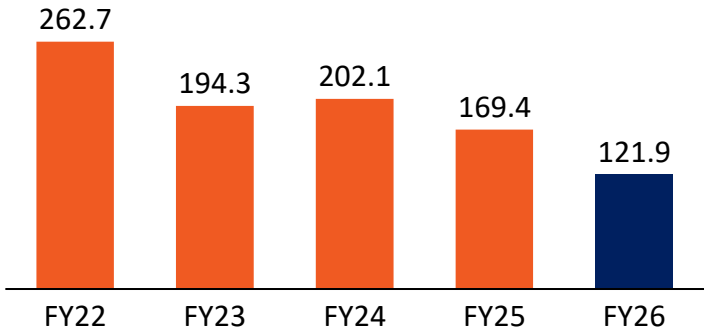
Equity & Liabilities (in Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity	**1,174.9**	**1,107.0**	**1,072.1**	**1005.0**	**934.0**
Share Capital	72.1	36.0	36.0	36.0	36.0
Other Equity	1,102.8	1,071.0	1,036.0	969.0	898.0
Non-Current Liabilities	**75.3**	**95.1**	**105.3**	**111.9**	**66.6**
Financial Liabilities					
Borrowings	32.6	46.9	58.7	49.6	8.7
Lease Liabilities	11.3	9.6	9.8	10.4	10.1
Deferred Tax Liabilities (net)	31.4	38.6	36.8	51.8	47.8
Current Liabilities	**422.7**	**416.4**	**313.0**	**309.0**	**285.4**
Financial Liabilities					
Borrowings	163.0	155.4	104.3	98.9	78.4
Lease Liabilities	1.8	1.4	1.3	1.2	1.8
Trade Payables	232.0	235.8	179.3	186.2	187.2
Other Financial Labilities	9.8	12.9	10.9	11.5	9.1
Income Tax Liabilities	2.1	1.7	10.0	1.6	1.8
Other Current Liabilities	9.8	8.2	6.3	9.2	6.8
Provisions	4.2	1.0	0.9	0.4	0.3
Total Equity & Liabilities	**1,673.0**	**1,618.5**	**1,490.4**	**1,425.9**	**1,286.1**

Balance Sheet Evolution Supporting Future Growth

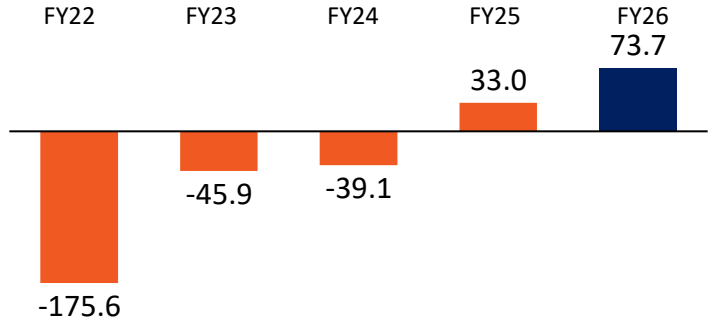
Total Debt (Rs. Cr)



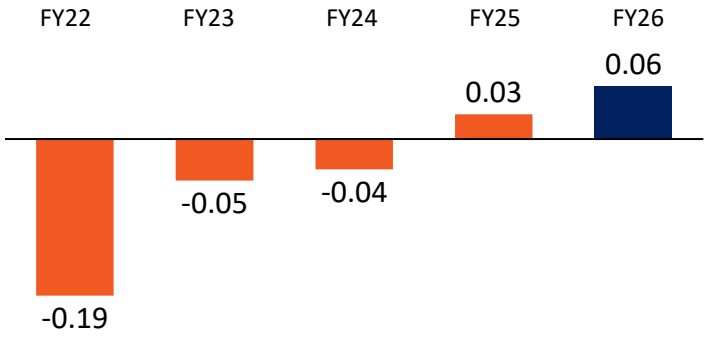
Cash & Equivalents (Rs. Cr)



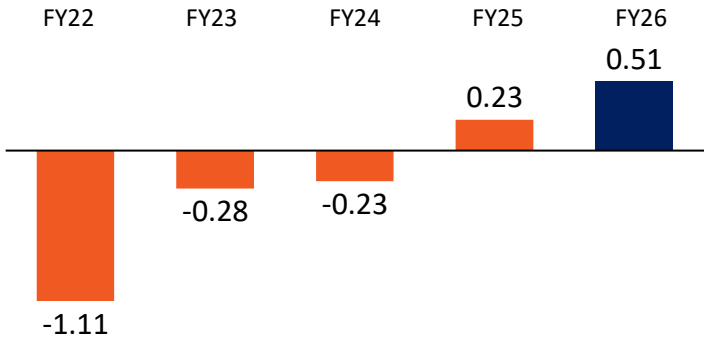
Net Debt (Rs. Cr)



Net Debt : Equity (x)



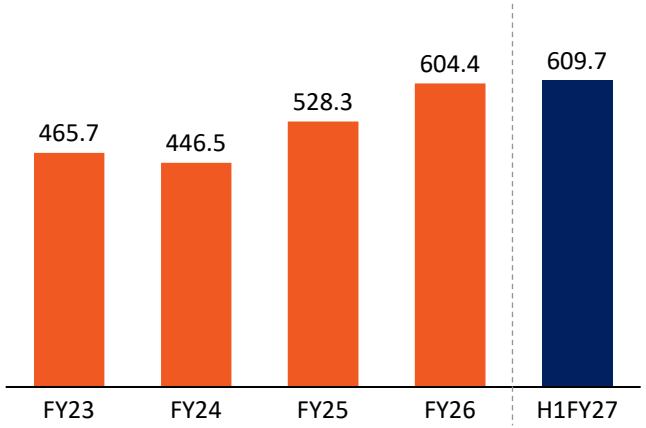
Net Debt : EBITDA (x)



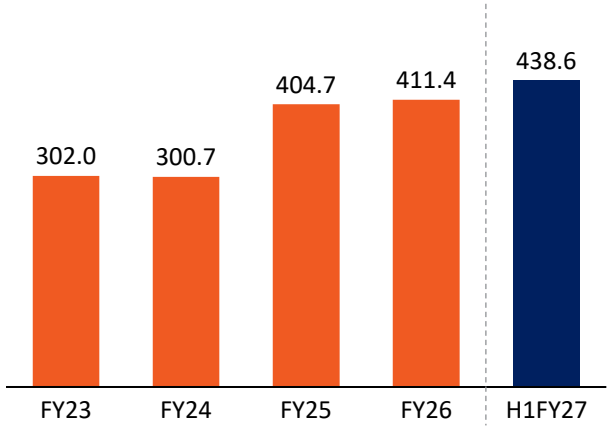
Our cash & equivalents stood at 122 Crs in FY26 while our net debt position as on 31st Mar-26 stood at 74 Crs

Balance Sheet Evolution Supporting Future Growth

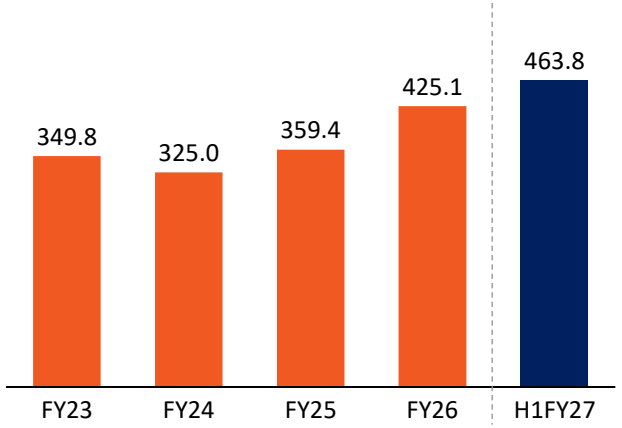
Working Capital



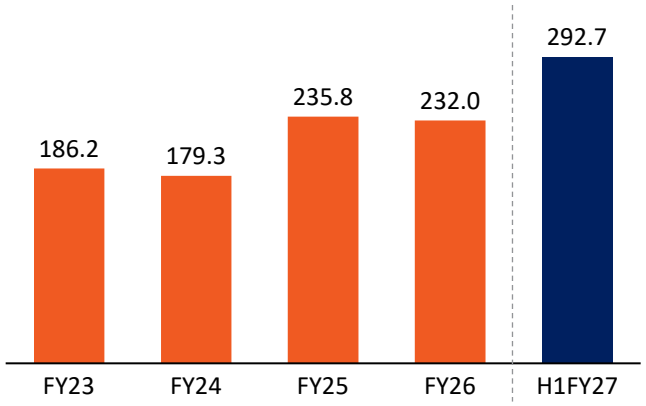
Inventories (Rs. Cr)



Receivables (Rs. Cr)

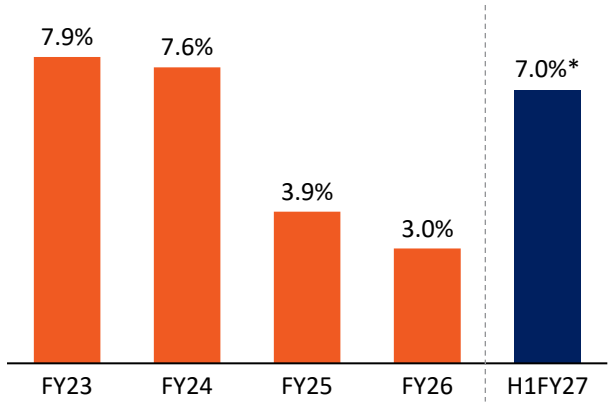


Payables (Rs. Cr)



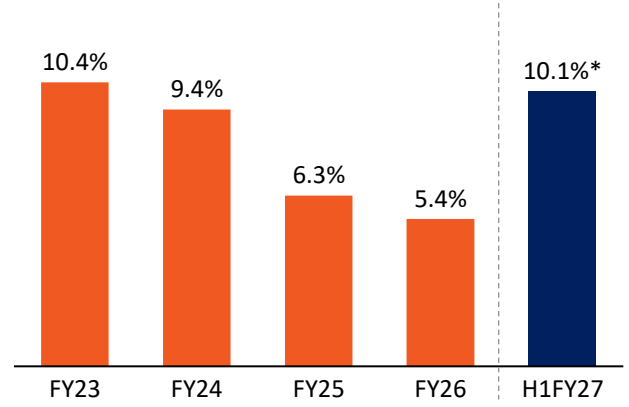
Return on Equity (%)

=Net Profit / Networth



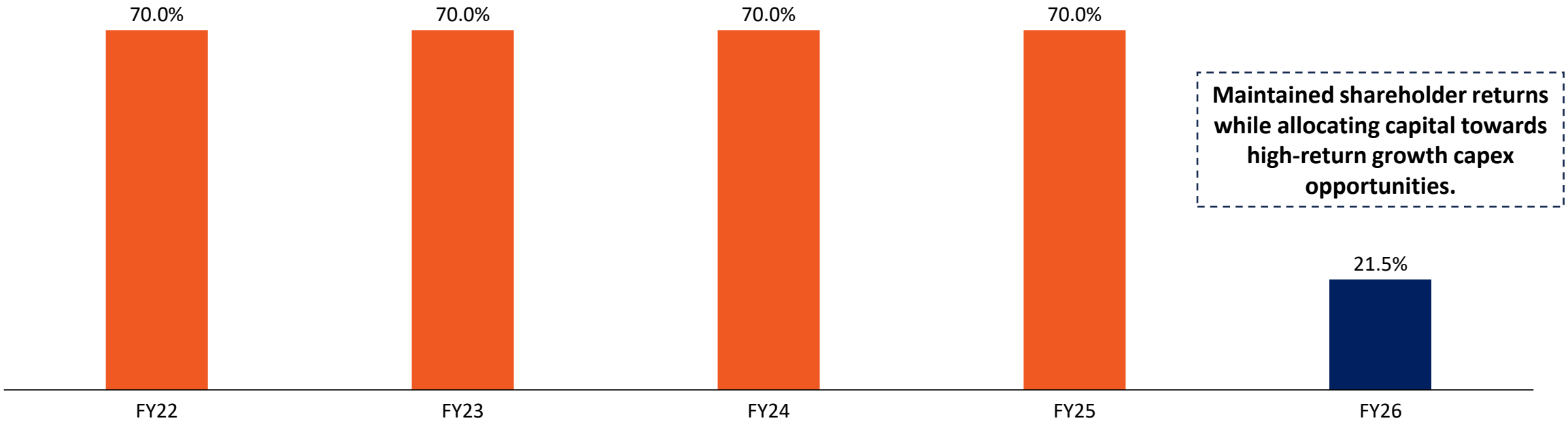
Return on Capital Employed(%)

= EBIT / Total Capital Employed



*Annualized figure

Consistent Dividend Payout



Maintained shareholder returns while allocating capital towards high-return growth capex opportunities.

Particulars (Rs.)	FY22	FY23	FY24	FY25	FY26*
Consolidated Book Value Per Share	259.2	278.9	297.5	307.2	163.0
Consolidated Earning Per Share	21.5	21.9	22.66	11.93	4.81
Dividend Per Share	7.0	7.0	7.0	7.0	2.15

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



04
Annexure

01 Q2 & H1FY27 Performance Highlights

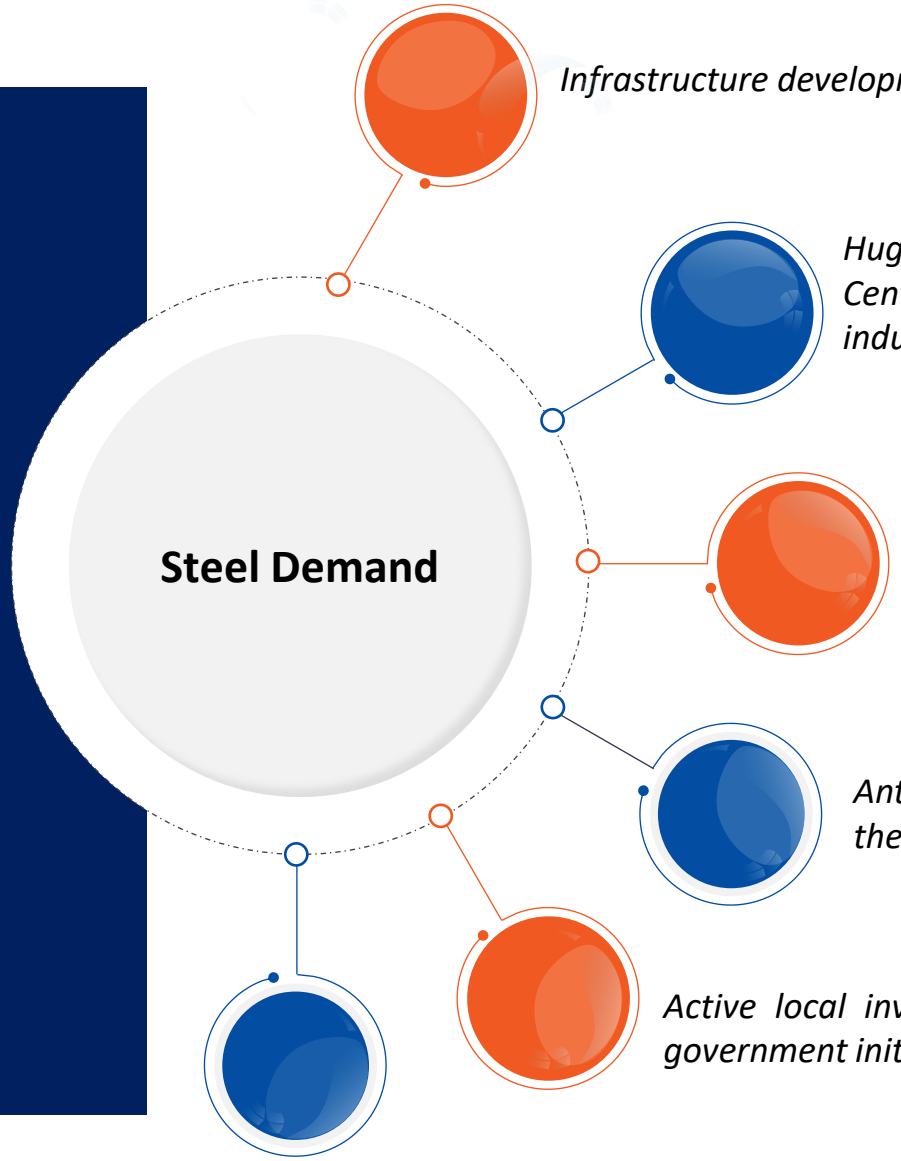
02 IFGL Refractories at a Glance

03 Historical Performance Highlights

04 **Annexure**

Growth Drivers of the Indian Steel Industry

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



Infrastructure development and demand from the various sectors

Huge export opportunity for India due to its low cost advantage & Centre aims at covering refractories in PLI 2.0 to support steel industry

In Union Budget it is proposed to raise the capital expenditure target by 33% to Rs. 10 lakh crore for the next fiscal year, which is 3.3% of the country's economic output, as the government hopes to shore up demand and consumption in the economy.

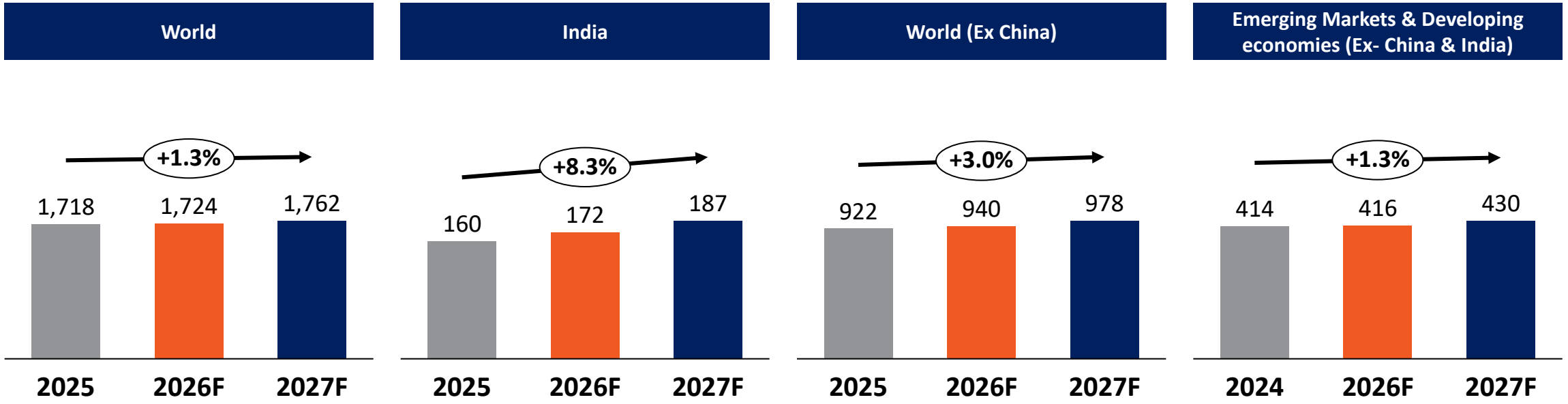
Anti-Dumping Duty policy promotes fair trade and reduces the ill effects of dumping, on the Domestic Industry

Active local investments, 100% FDI, National Steel Policy and other government initiatives are expected to support the steel industry

Availability of raw materials and cost-effective labour

Global Steel Demand Outlook

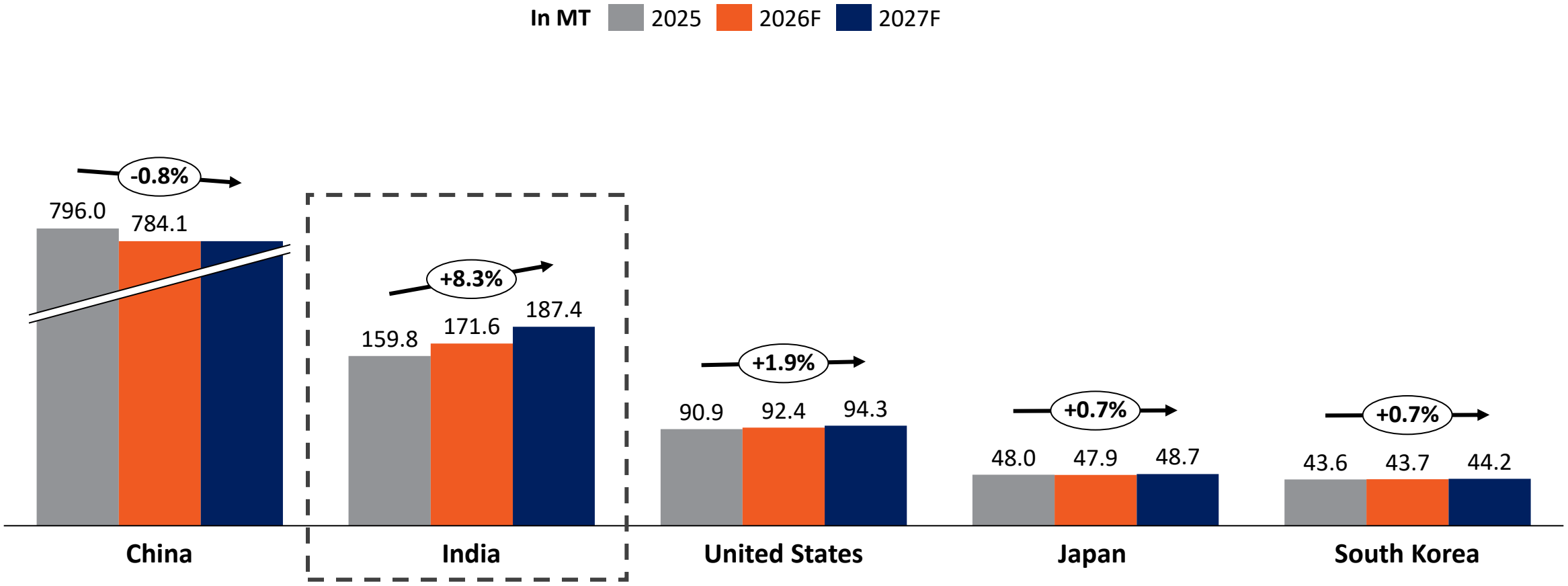
In MT



- **Global outlook:**
  - Global steel demand is expected to bottom out during 2025–2026 and return to a growth trajectory thereafter. World steel demand is projected to grow by **0.3% in 2026 to 1,724 Mt**, followed by a stronger **2.2% growth in 2027 to 1,762 Mt**, supported by improving demand across major developed economies and sustained momentum in key emerging markets.
  - India continues to remain the **fastest-growing major steel market globally**, with steel demand projected to increase by **7.4% in 2026** and further accelerate to **9.2% in 2027**. Growth is expected to be driven by robust infrastructure investments, strong automotive demand, an ongoing private and public capex cycle, rail network expansion, and rising consumption of consumer durables, reinforcing India's position as a key driver of global steel demand growth.

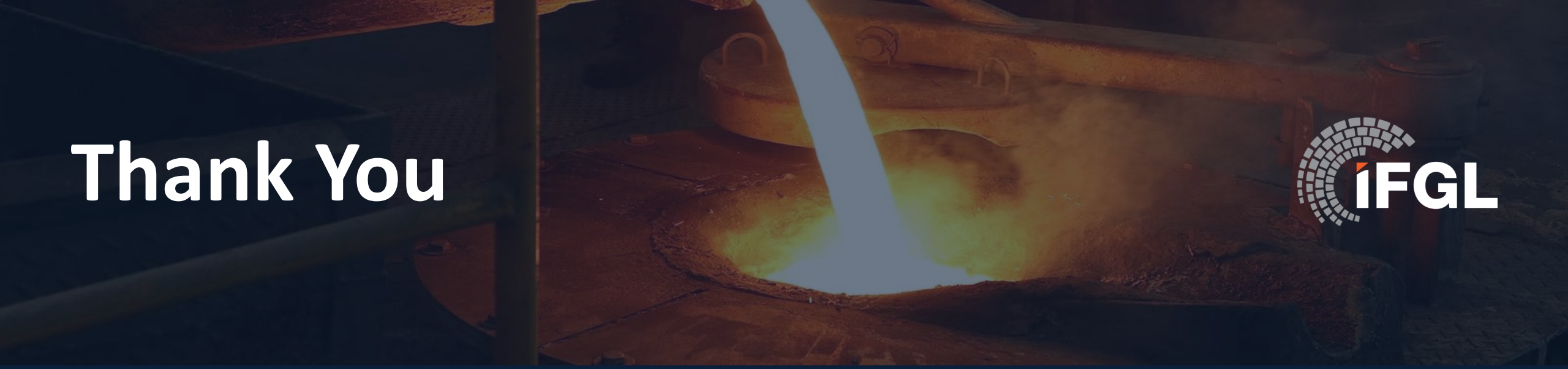
Source: World Steel Association

Top 5 Steel Consuming Countries



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

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