



IFGL Refractories Limited

An Indian Multinational – Listed on BSE & NSE

Result Update Presentation

Q3FY15

DEDICATED TO CLEAN METAL

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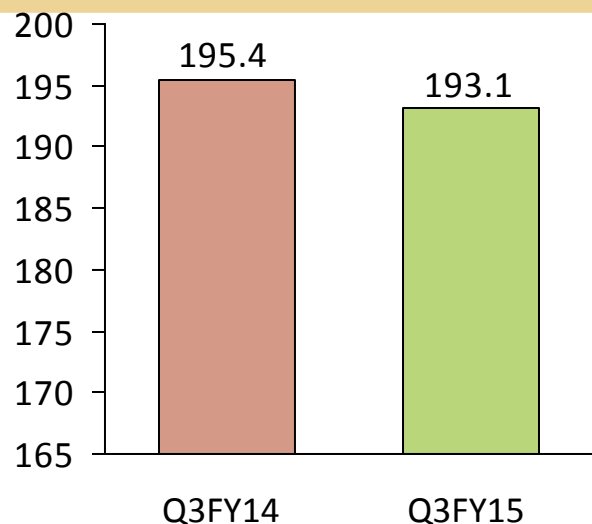
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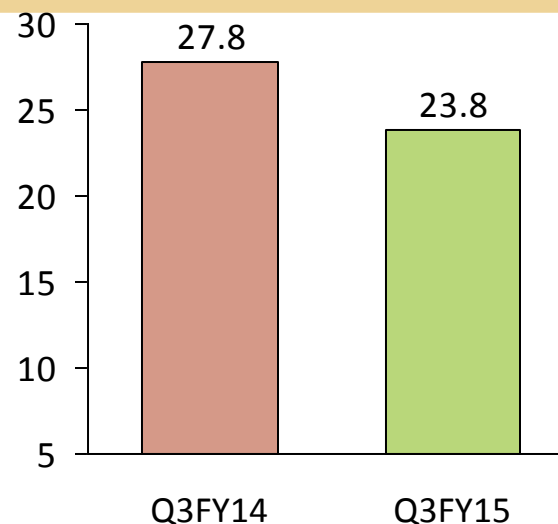
Key Quarterly Highlights

Consolidated Financial Highlights – Q3FY15

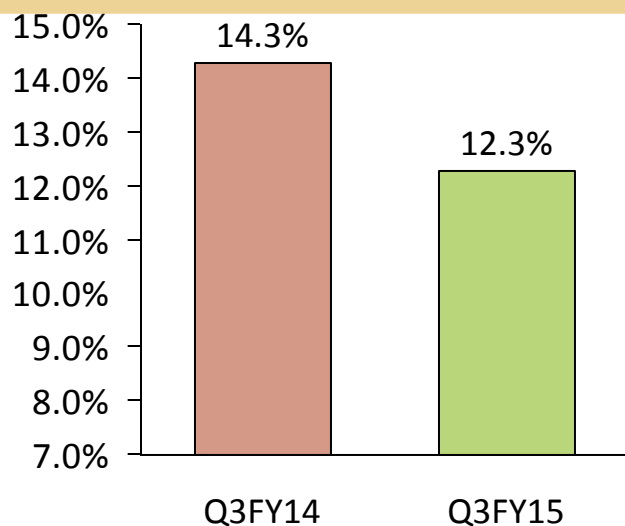
Consolidated Turnover [Rs. Cr]



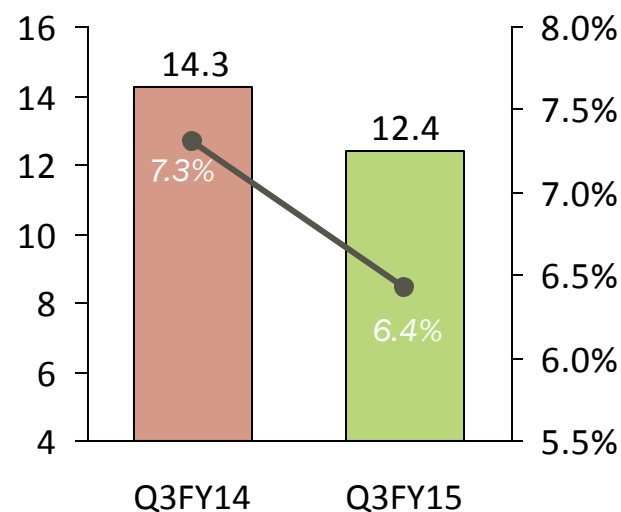
EBITDA [Rs. Cr]



EBITDA

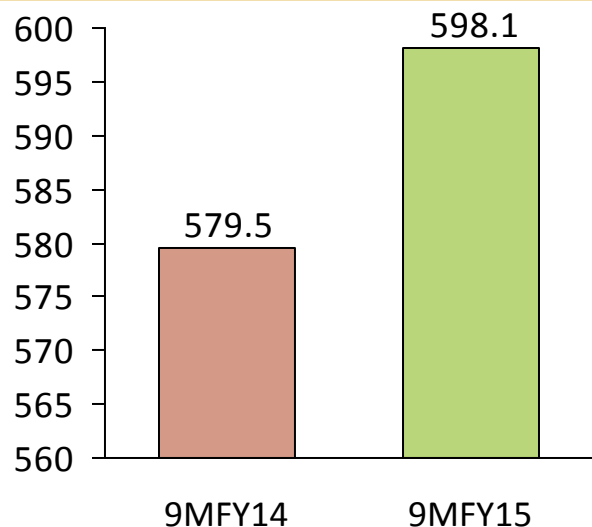


PAT [Rs. Cr] & PAT Margin

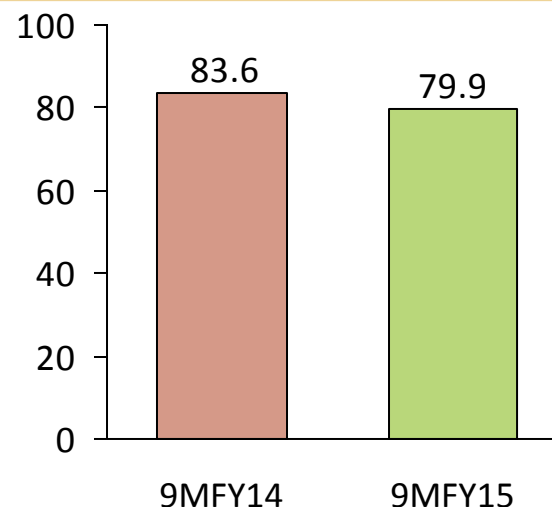


Consolidated Financial Highlights – 9MFY15

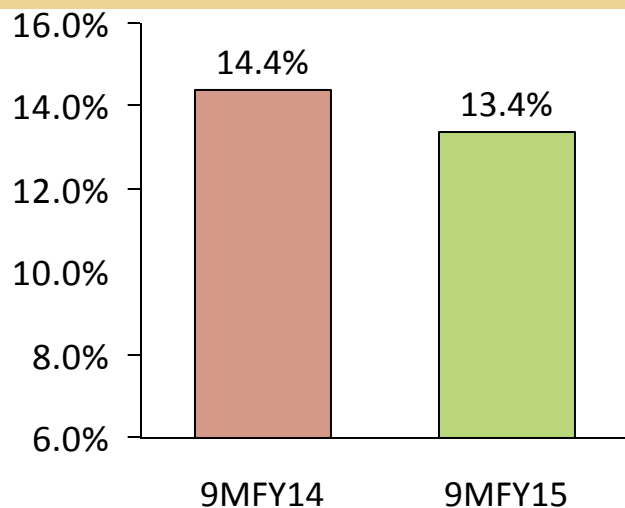
Consolidated Turnover [Rs. Cr]



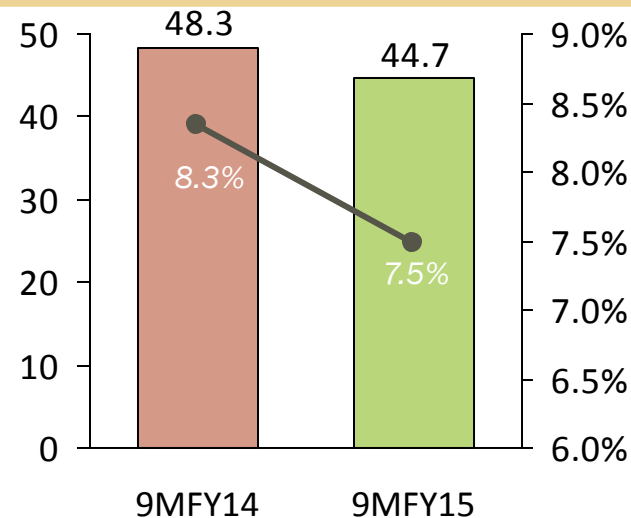
EBITDA [Rs. Cr]



EBITDA

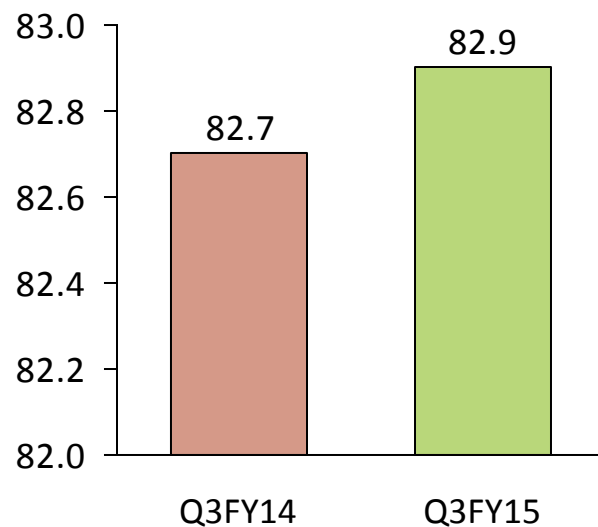


PAT [Rs. Cr] & PAT Margin

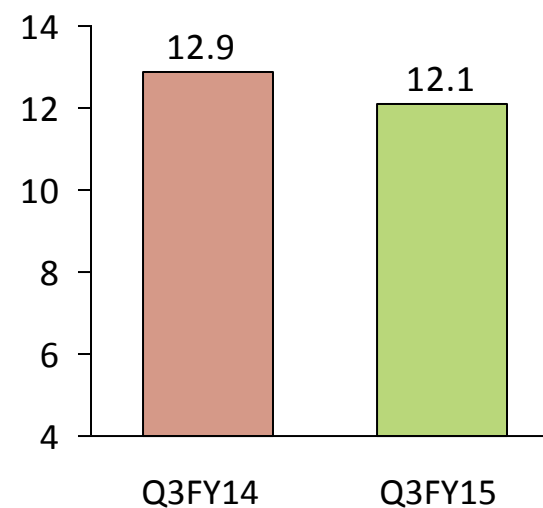


Standalone Financial Highlights – Q3FY15

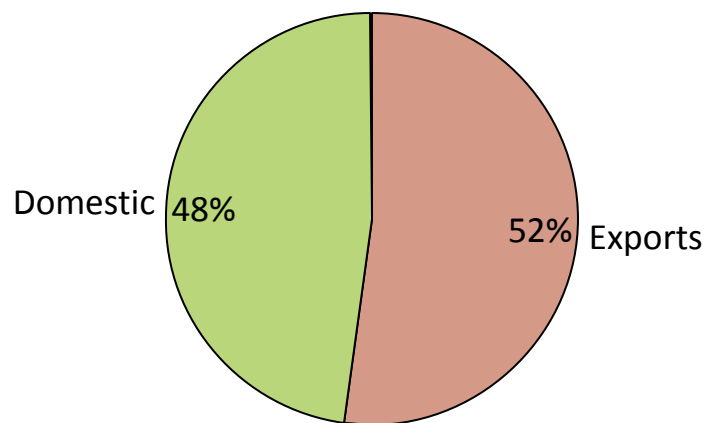
Turnover [Rs. Cr]



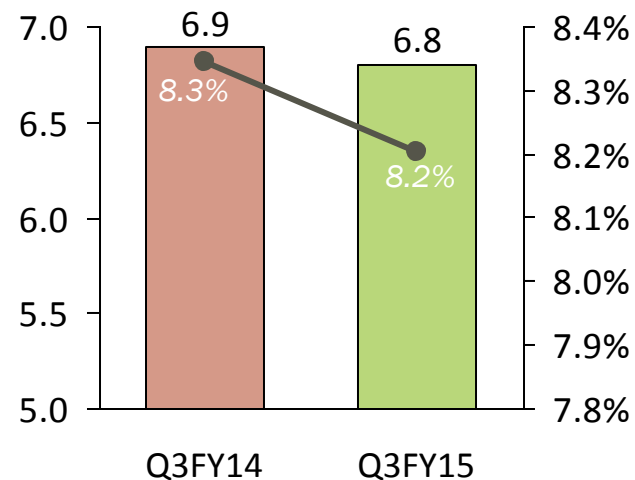
EBITDA [Rs. Cr]



Domestic V/s Export Sales

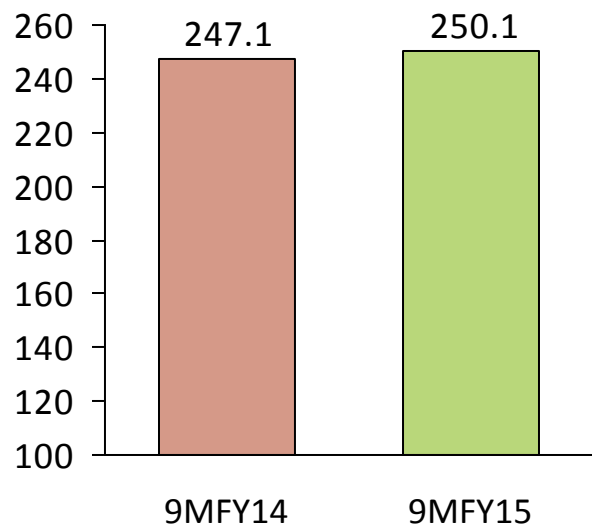


PAT [Rs. Cr] & PAT Margin

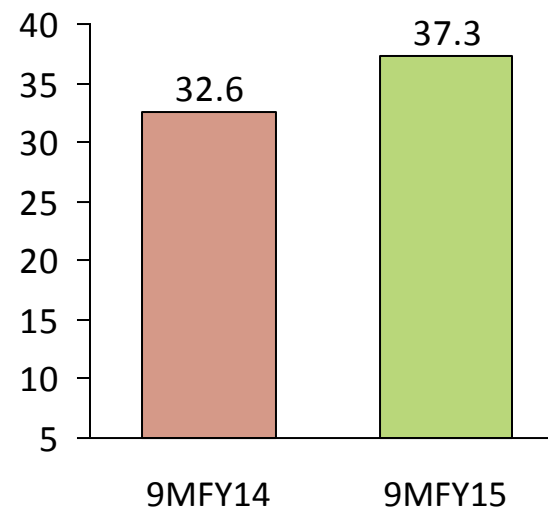


Standalone Financial Highlights – 9MFY15

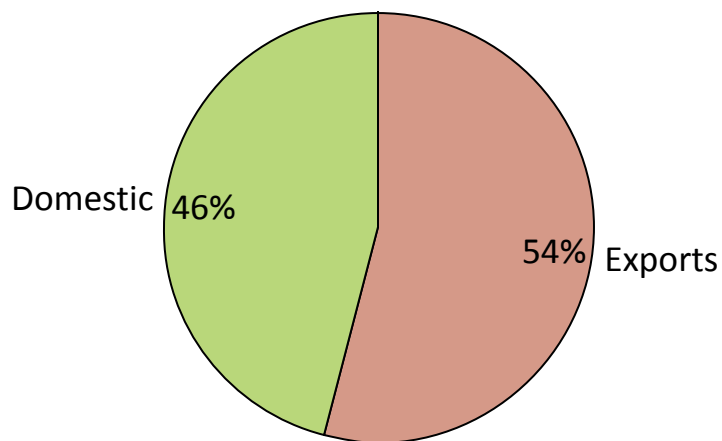
Standalone Turnover [Rs. Cr]



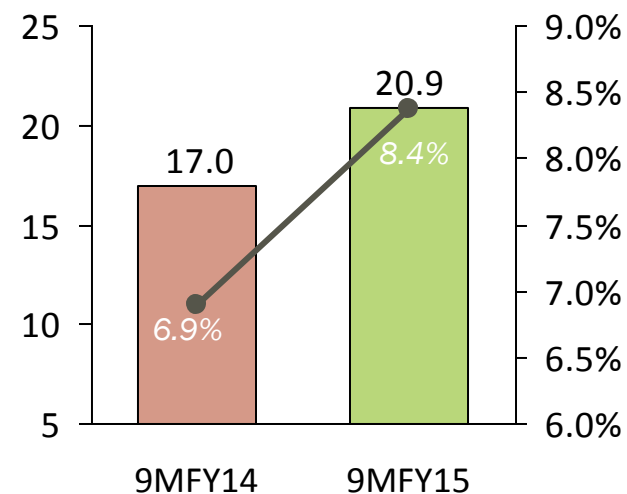
EBITDA [Rs. Cr]



Domestic V/s Export Sales



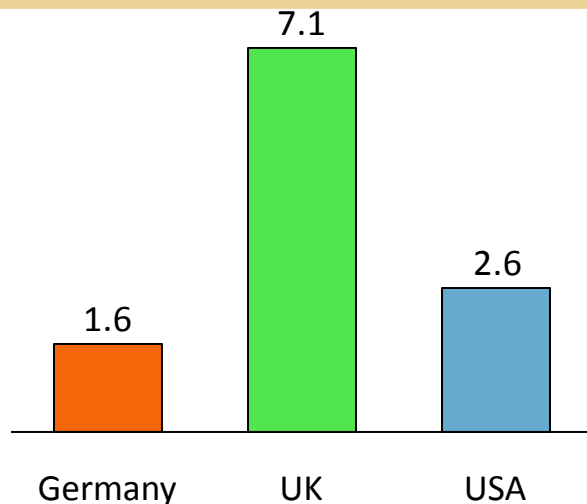
PAT [Rs. Cr] & PAT Margin



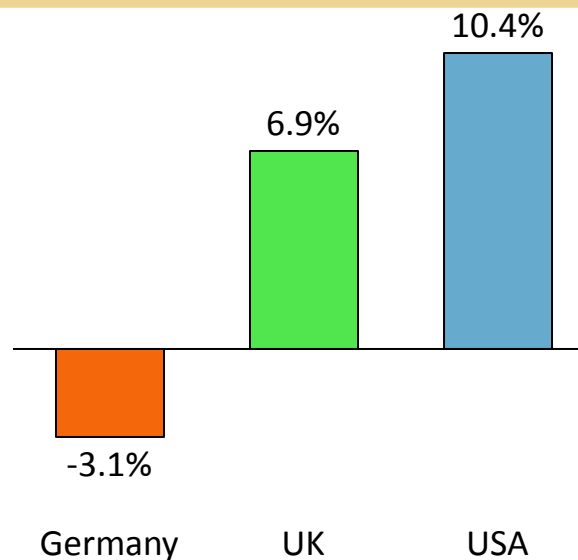
Subsidiary Performance Highlights – Q3FY15*



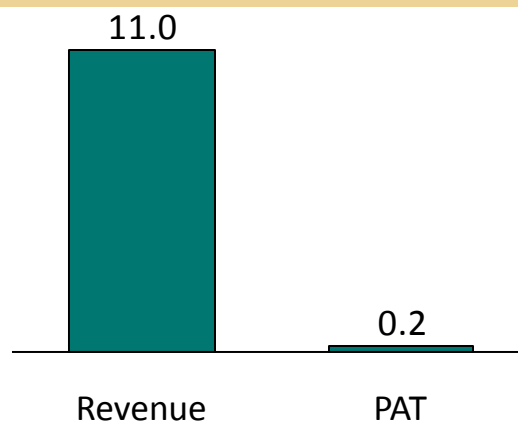
Overseas Subsidiary Turnover (Mn GBP)



Overseas Subsidiary PAT %



Gujarat Subsidiary Turnover & PAT [Rs. Cr]



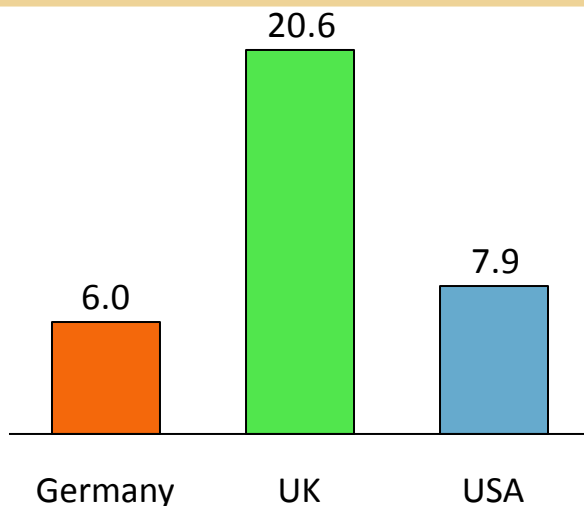
*Notes

- UK refers to Monocon Companies
- USA refers to EI Ceramics
- Germany refers to Hoffman Ceramics
- Gujarat refers to IFGL Exports Ltd where IFGL Refractories Ltd owns 51%

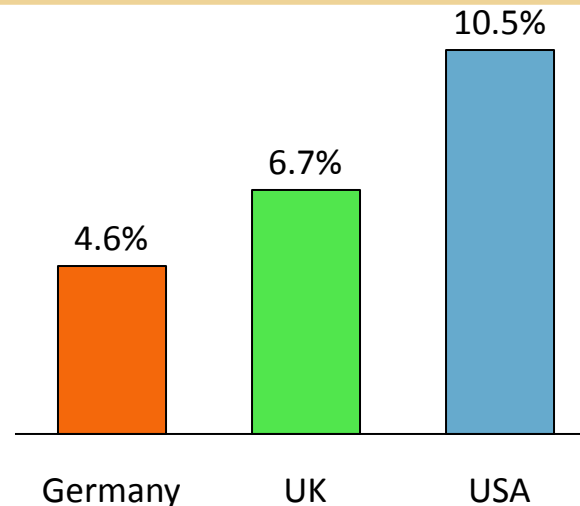
Subsidiary Performance Highlights – 9MFY15*



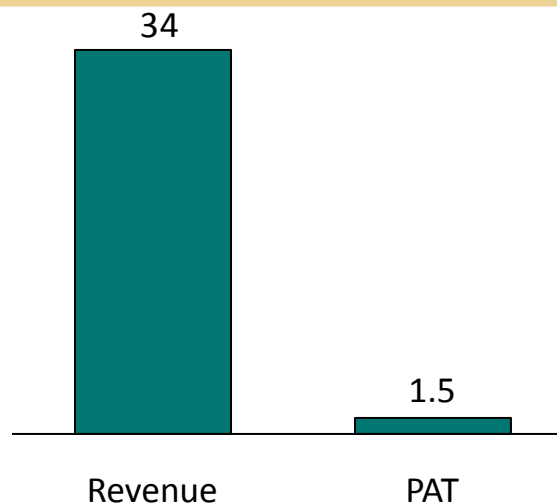
Overseas Subsidiary Turnover (Mn GBP)



Overseas Subsidiary PAT %



Gujarat Subsidiary Turnover & PAT [Rs. Cr]



*Notes

- UK refers to Monocon Companies
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Consolidated Profit & Loss

Rs. Cr

Particulars	Q3FY15	Q3FY14	9MFY15	9MFY14
Revenue	193.1	195.4	598.1	579.5
Raw Material	97.8	97.5	300.3	279.3
Employee Expenses	29.5	29.4	87.9	81.6
Other Expenses	41.9	40.7	130.0	135.0
EBITDA	23.8	27.8	79.9	83.6
EBITDA%	12.3%	14.3%	13.4%	14.4%
Finance Cost	1.5	1.9	4.6	5.4
Depreciation	3.9	4.6	11.2	11.2
Profit Before Tax	18.5	21.3	64.2	67.0
Tax	5.9	6.8	18.7	17.8
Minority Interest (MI)	0.1	0.3	0.8	0.9
Reported Profit after Tax & MI	12.4	14.3	44.7	48.3
PAT %	6.4%	7.3%	7.5%	8.3%

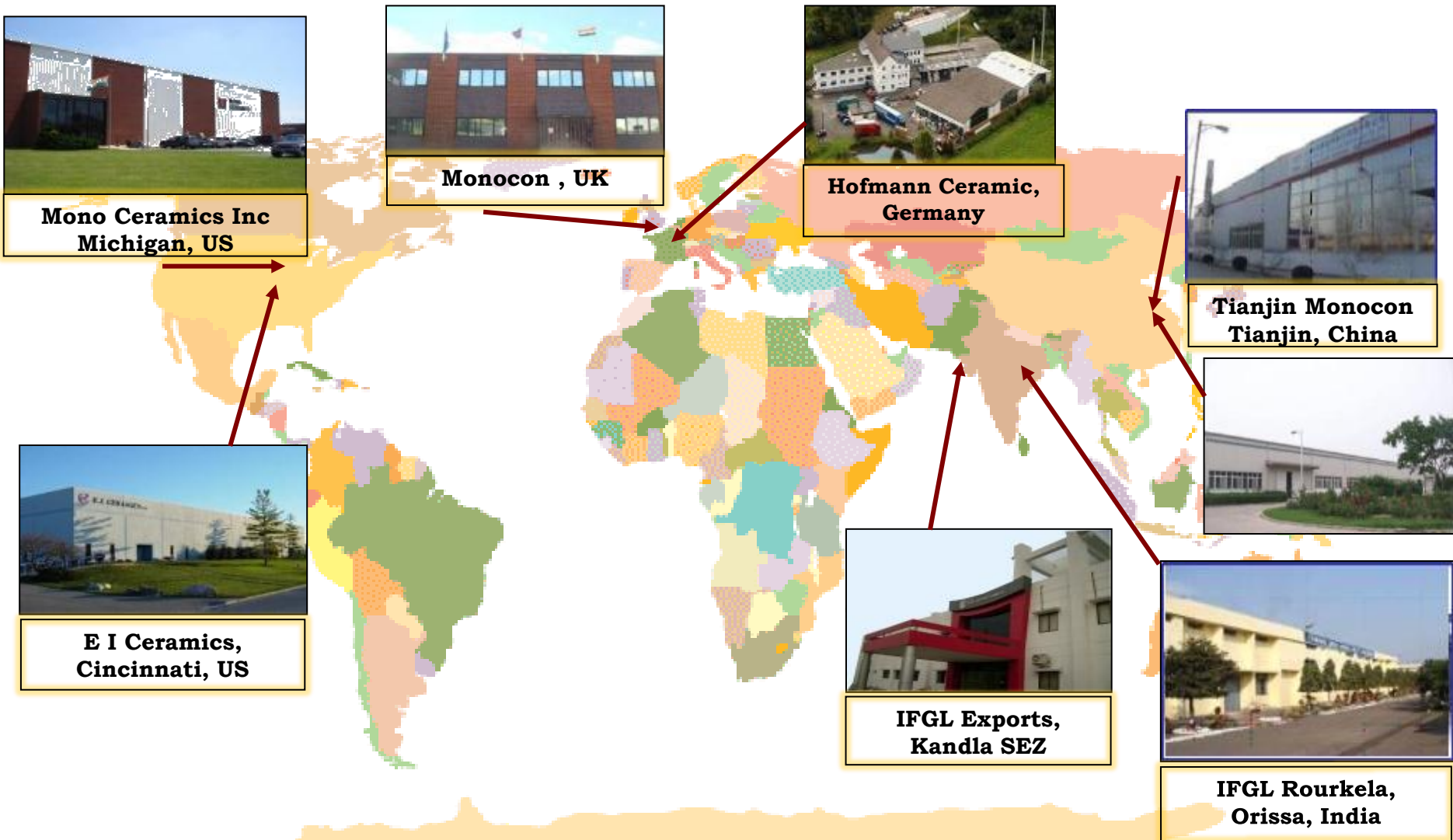
Results Analysis

- Witnessed uptick in volumes however revenue impacted due to currency volatility
- **Germany** – October to December quarter is generally a low sales quarter. Hence, volumes impacted and loss reported
- **Forex Fluctuation** – Weakening of Euro and Pound Sterling against the Rupee have impacted exports
- **Business environment in Europe** – Slowdown in Europe (other than CIS countries) and the political situation in CIS countries is a concern. Recent easing by ECB is expected to improve business sentiment over medium term
- **Raw Materials** – Raw material prices are stable with no major fluctuation in prices or availability

Increasing capacity utilization levels in International Business along with completion of expansion in USA and Gujarat facility remains key focus area

Key Strengths & Strategy

Our Global manufacturing...





Our Wide Product Range...

Isostatic Refractories



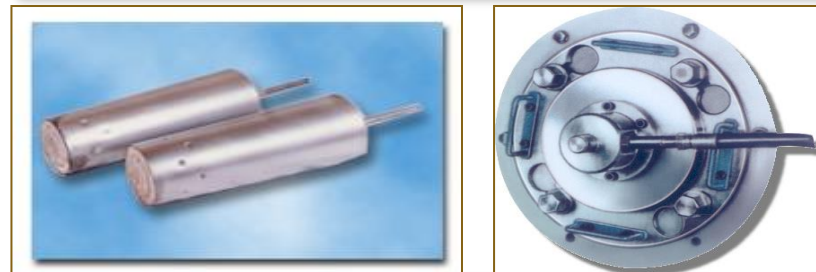
Slide Gate Refractories & Systems



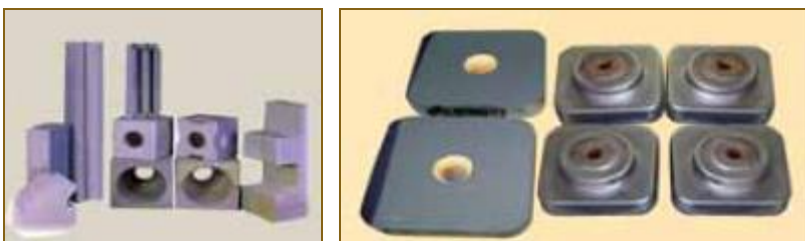
Tube Changer Refractories & System



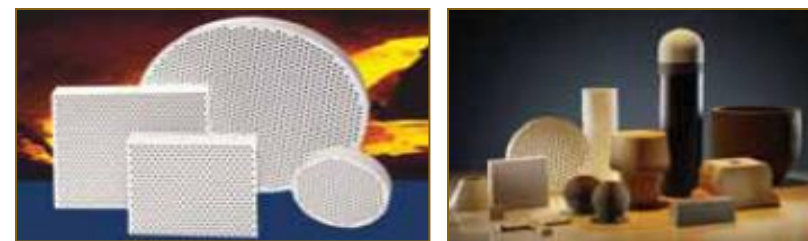
Purging System & Refractories



Cast Products & Zirconia Nozzles



Foundry Ceramics



Our Brands →



Our Long lasting Customers ...



Our Plans

Capacity Expansion

- ✓ India : Tripling Kandla SEZ Capacity – to service exports market through Kandla SEZ facility and freeing up capacity in Orissa facility to cater to Indian Steel demand. Capacity expansion to be completed by Q3FY2016
- ✓ US : Doubling US Capacity. Expansion to be completed by Q4FY15

Entering New Markets

New Products and Technologies

Inorganic Growth through acquisitions

Historical Financial Highlights

Consolidated Profit and Loss

Rs. Cr

Particulars	FY 14	FY 13	FY 12	FY11
Total Income	781	676	606	473
Raw Material	378	352	304	247
Employee Expenses	110	99	84	66
Other Expenses	181	162	141	113
EBITDA	113	63	78	47
EBITDA %	14.47%	9.27%	12.89%	10.02%
Finance Cost	7	8	7	6
Depreciation	15	13	13	9
Profit Before Tax	91	41	58	33
Tax	25	16	18	8
Minority Interest (MI)	2	(3)	0	0
Profit after Tax & MI	64	28	40	24
PAT %	8.20%	4.17%	6.60%	5.07%

Consolidated Balance Sheet



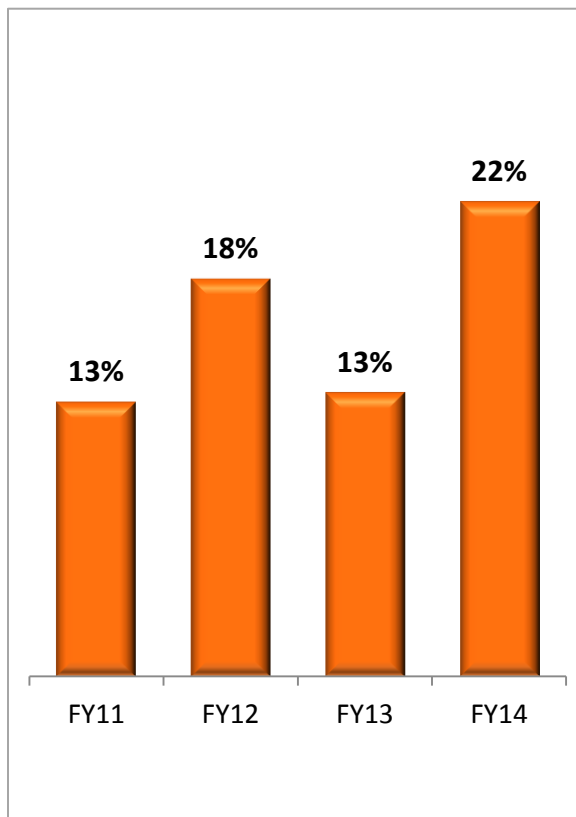
Rs. Cr

Particulars	Sep-14	Mar-14
Shareholder's Fund	361	329
Share capital	49	49
Reserves & Surplus	312	280
Minority Interest	10	9
Non-current liabilities	37	48
Long term borrowings	29	41
Other Long Term Assets	8	8
Current liabilities	193	187
Short term borrowings	68	58
Trade Payables	92	96
Other current liabilities	33	33
Total Liabilities	601	574

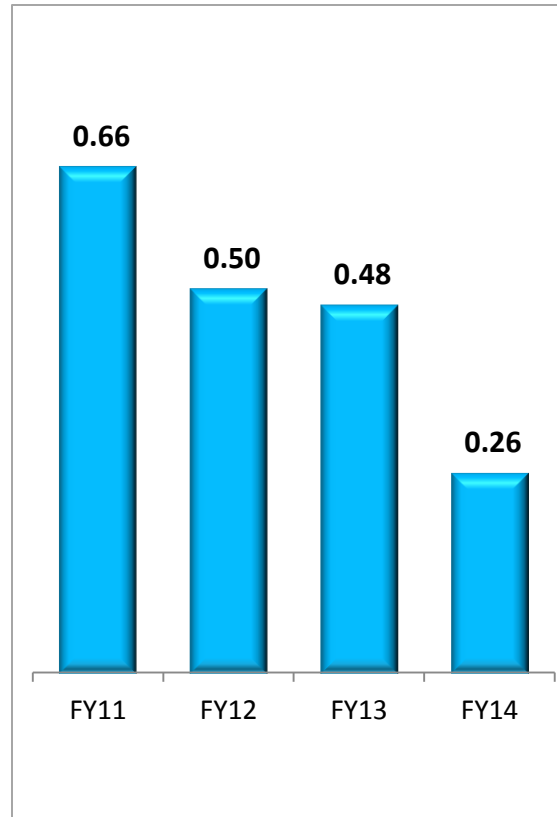
Particulars	Sep-14	Mar-14
Non-Current Assets	259	261
Fixed assets	122	125
Goodwill on consolidation	135	134
Long-term loans and advances	1	1
Other non-current assets	1	1
Current assets	342	313
Inventories	106	103
Trade receivables	168	166
Cash and bank balances	49	31
Short-term loans and advances	14	9
Other current assets	5	4
Total Assets	601	574

Key Ratios (ROCE & Net Debt:Equity)

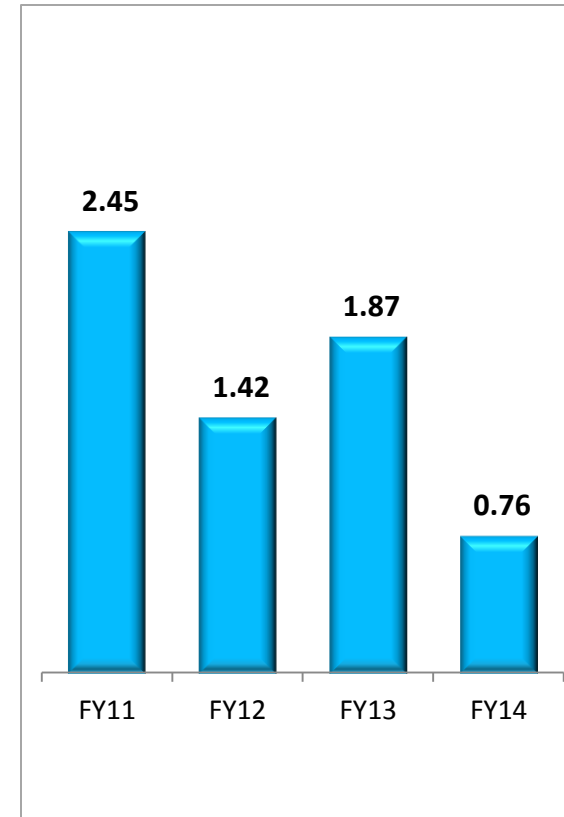
Return on Capital Employed [%] *



Net Debt : Equity Ratio *



Net Debt : EBITDA Ratio *



* Consolidated

$ROCE = EBIT / (Total\ Debt + Networth)$

$Net\ Debt:Equity\ Ratio = (Total\ Debt - Cash\ \&\ bank\ balance) / Networth$

Contact



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