

IFGL

REFRATORIES LIMITED

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18th May, 2015

National Stock Exchange of India Ltd
Listing Department
'Exchange Plaza', C-1, Block - G
Bandra - Kurla Complex
Bandra (E)
Mumbai 400 051

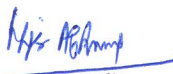
Dear Sirs,

Re: **Disclosure under Clause 36 of the Listing Agreement**
Code No. IFGLREFRAC (EQ)

In compliance of above, please find enclosed herewith copy of an updated Investors
Presentation. Copy of this is being hosted on Company's Website: www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
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CIN : L27202OR1989PLC002971

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IFGL Refractories Limited

An Indian Multinational

Investor Presentation

May 2015

DEDICATED TO CLEAN METAL

Safe Harbor

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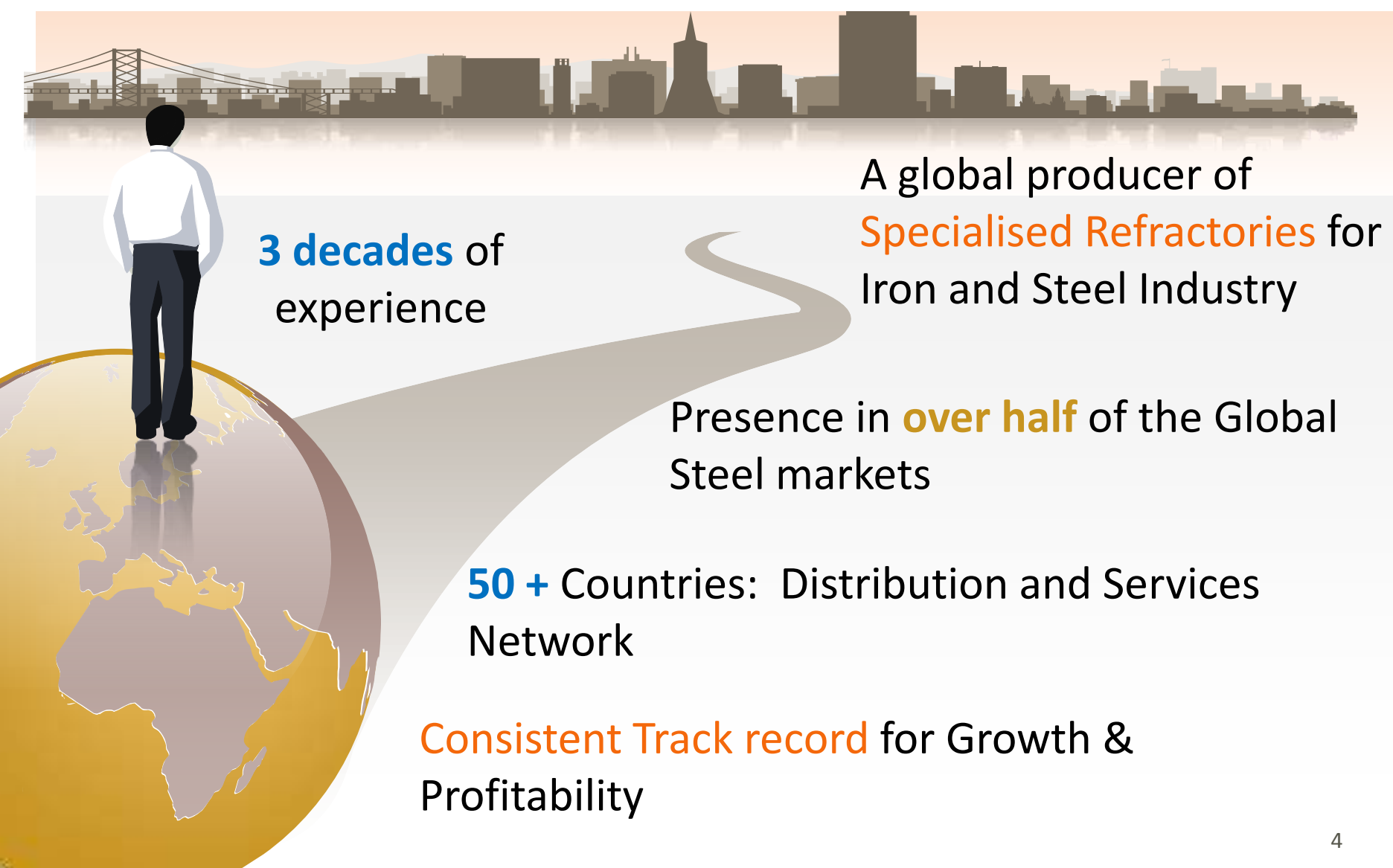
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An Overview

IFGL Group – An Introduction

A conceptual illustration for the IFGL Group introduction. On the left, a person in a white shirt and dark trousers stands with their back to the viewer on a large, stylized globe. The globe shows the continents of Europe and Africa. A wide, light-colored path leads from the person's feet across the globe and into the distance, where it curves towards a city skyline. The skyline is composed of various building silhouettes, including a prominent bridge on the left and a tall, pointed tower in the center. The background is a light orange gradient.

3 decades of
experience

A global producer of
Specialised Refractories for
Iron and Steel Industry

Presence in **over half** of the Global
Steel markets

50 + Countries: Distribution and Services
Network

Consistent Track record for Growth &
Profitability

Experienced 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

Mr. Gian Carlo Cozzani
Director, Monocon



- Associated with IFGL since Oct, 2009
- Former President and CEO of Vesuvius (now Vesuvius plc). Instrumental in steering Vesuvius from US\$ 100 million to over US\$ 1 billion
- Based in Europe, he is a member of IFGL's Core Group and a Director of Monocon International Refractories Limited, UK

Mr. Giorgio Cappelli
Director, Monocon



- Joins as Director Monocon International Refractories Ltd from May, 2015, he will be fully involved in Overseas Operations of Group.
- Is a Doctorate in Industrial Chemistry from Milano University
- Was the Board member & COO of Steel Division of RHI AG Vienna, being one of the leading manufacturers of specialized refractories for Iron & Steel Industry

Our Journey

- 1990 – IFGL Refractories founded as a JV with Harima Corp., Japan
- 1999 – Indo Flogates merged with IFGL Refractories

1990's

- 2008 – Acquisition of Hoffman Group, Germany

2008

- 2012 – Set up of IFGL Exports at Kandla SEZ, Gujarat
- 2015 – Capacity expansions completed in USA

2012-15

1980's

2005-06

2010

- 1979 – Indoflogates founded
- 1980 - Collaboration with Flogates, UK

- 2005 – Acquisition of Monocon Group, UK
- 2006 – Acquisition of Goricon Group, UK

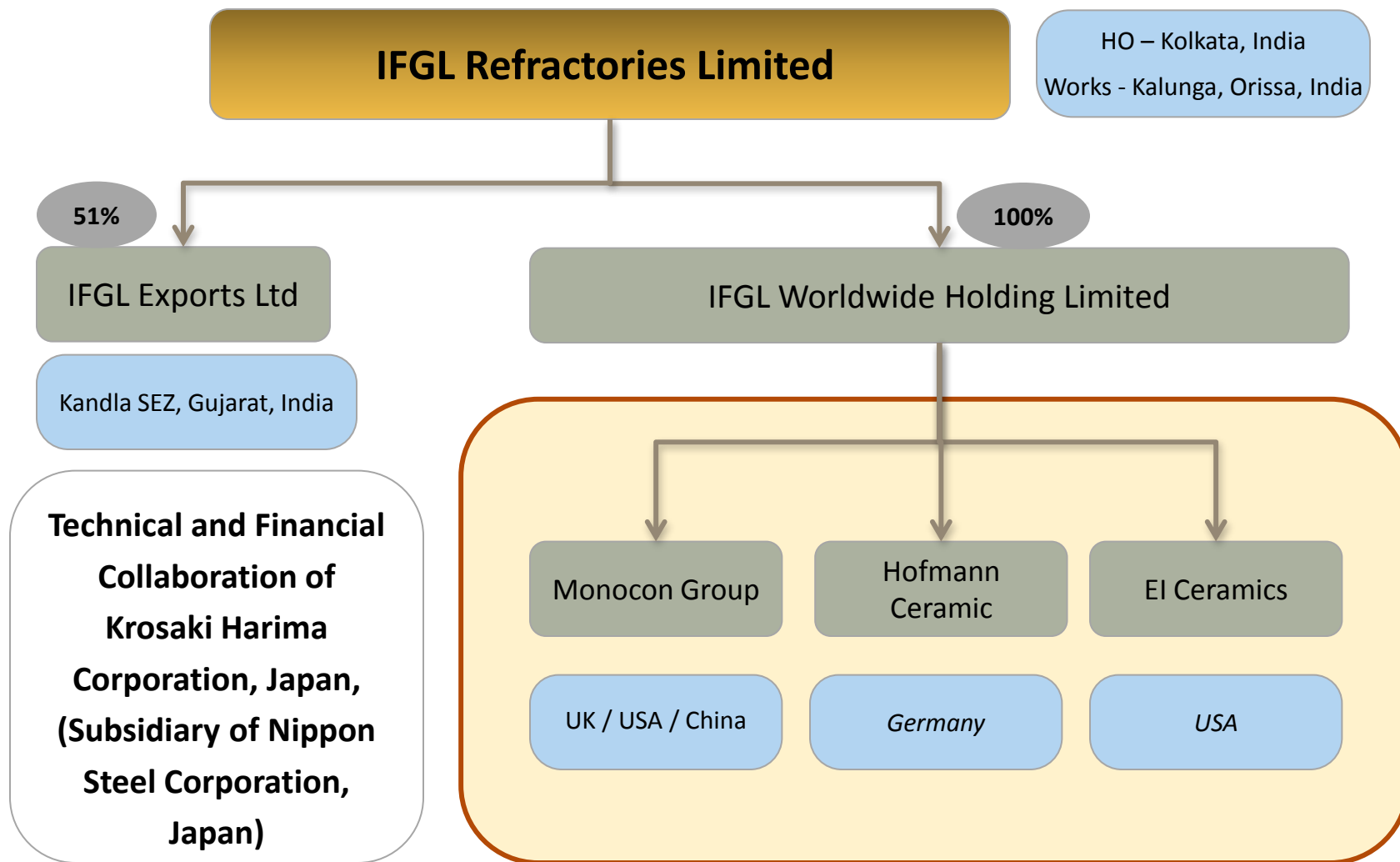
- 2010 – Acquisition of El Ceramics , USA

Successful International Acquisitions

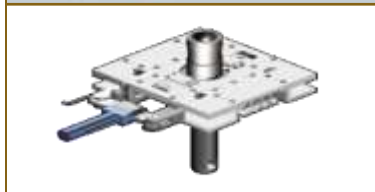
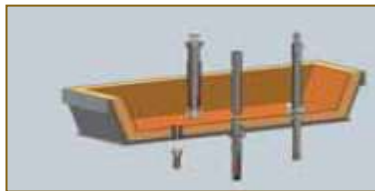
Company Acquired	Manufacturing Facilities	Acquisition Cost	Revenue in Acquisition Year	2015 Revenue
Monocon Group, UK - 2005	UK + USA + China	GBP 9.5mn	GBP 21mn	GBP 28mn
Hoffman Group, UK - 2008	Germany, Europe	Euro 7.0mn	Euro 9mn	Euro 11mn
Ei Ceramics USA - 2010	Cincinnati, USA	USD 13mn	USD 11mn	USD 17mn

All Acquisitions are profitable & generate sufficient cash flow to manage Debt servicing and fund capacity expansions

Holding Structure



Specialized Refractory for Steel making with Wide Product Range



**Isostatic & Tube Changer
Refractories & System**

**Slide Gate & Purging Refractories
& System**

**Cast Products, Zirconia
Nozzles, Foundry Ceramics**



Key Strengths & Strategy

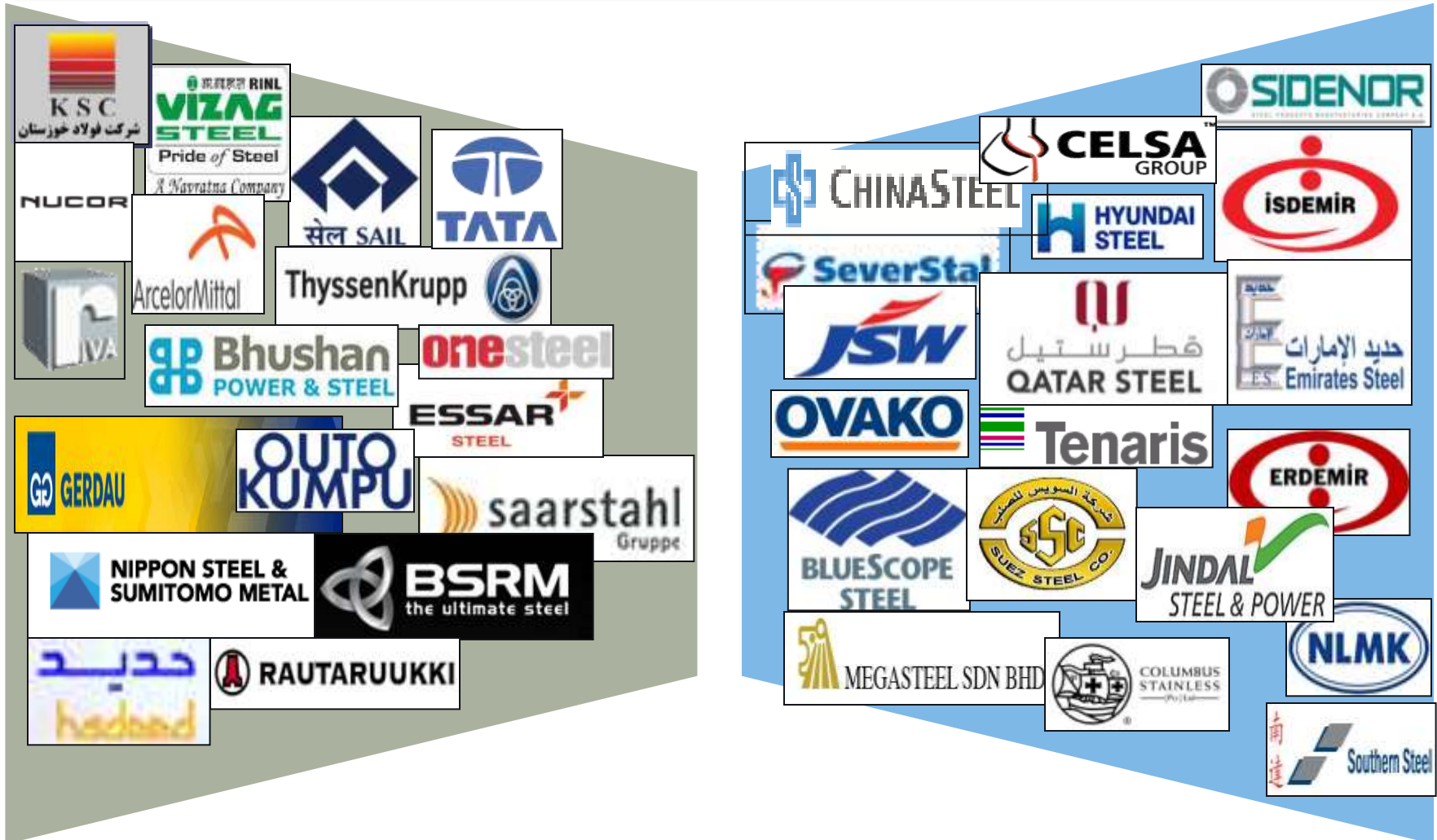
Our Manufacturing Plants





12

Strong Customer Relationships



Future Strategy

Capacity Expansion

- Completed expansion in EI Ceramics, USA in Q4FY15
- Tripling capacity in Kandla - Phase 1 completion by 2016

Foray in New Markets

IFGL is currently present in 50% of the steel producing nations of the world leaving enough room for geographical expansion of our products

Future Strategy

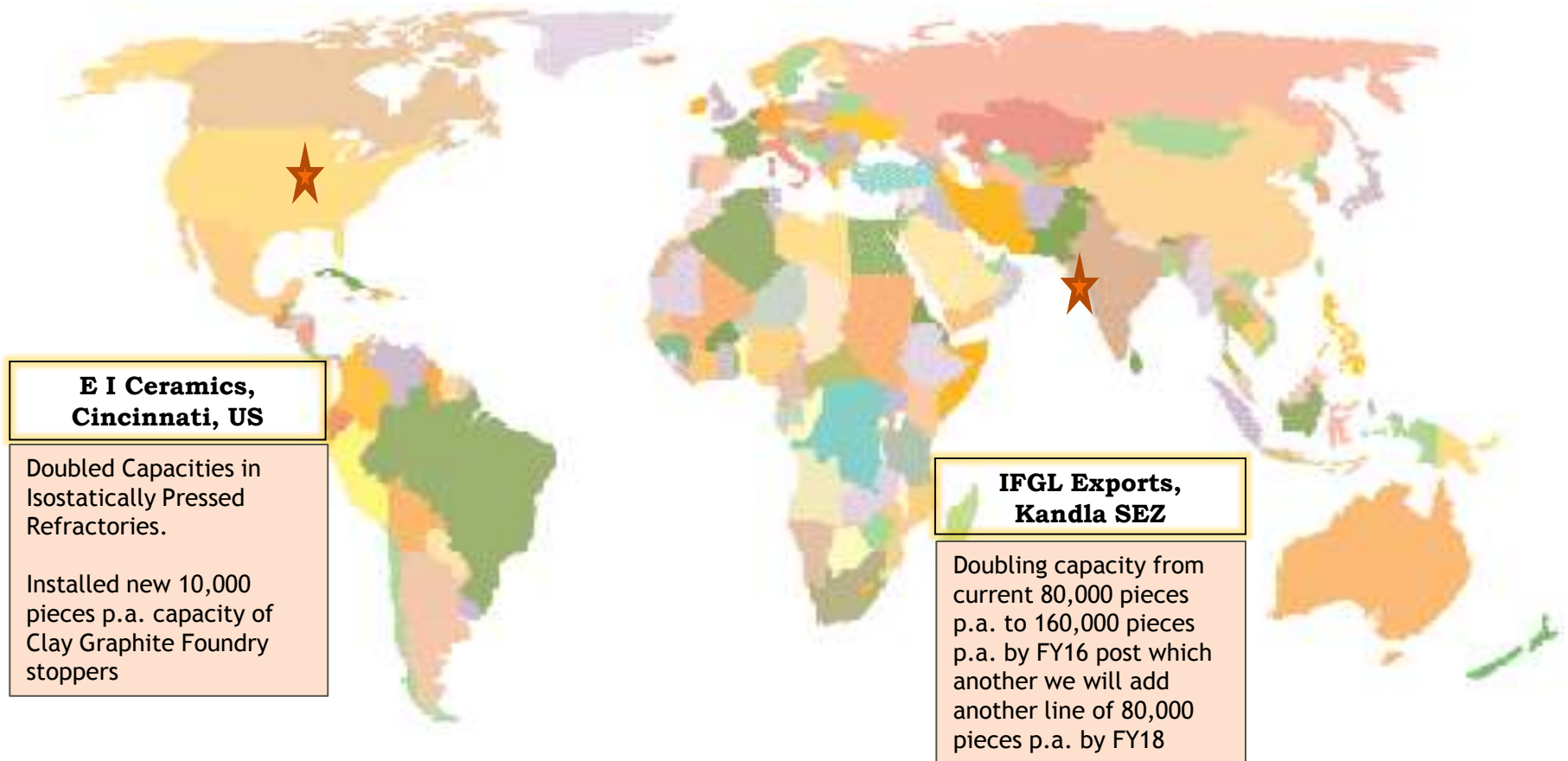
New Products & Technologies

Focus on investing in developing new products thereby increase product penetration and offering to Steel companies

Inorganic Acquisitions

Successfully integrated all acquisitions between 2005-2010 across geographies creating stakeholder value and increasing global market share

Capacity Expansion



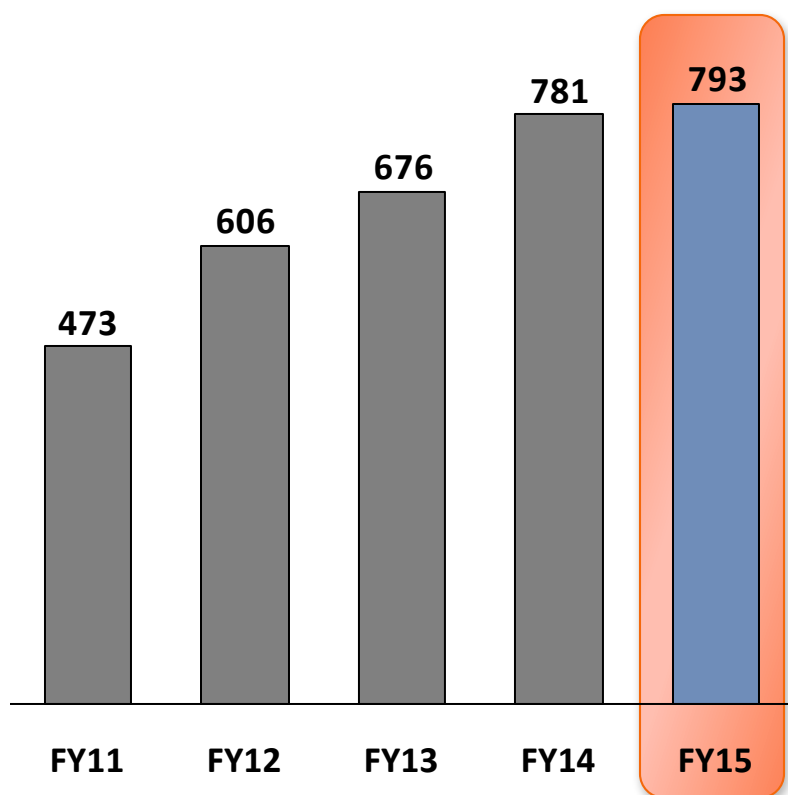
Capacity expansions to increase volume offering in Global markets leading to potential increase in Market share



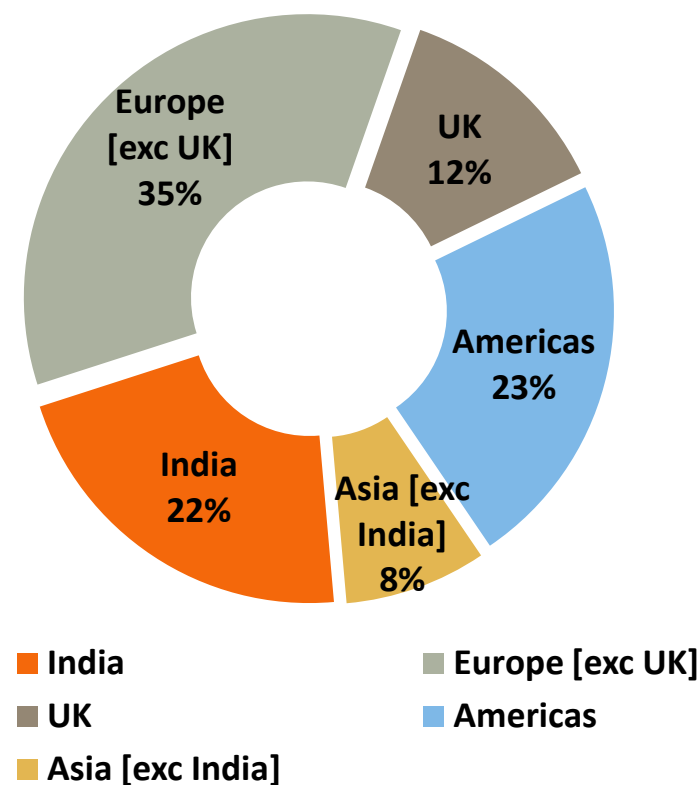
Financial Overview

Financial Overview

Consolidated Turnover [Rs. Crs.]



FY15 Sales by Region



Consolidated Profit & Loss

Particulars [Rs. Crs.]	Q4FY15	Q4FY 14		FY 15	FY 14
Total Income	195.4	202.0		793.5	781.0
Raw Material	105.8	98.0		406.1	378.0
Employee Expenses	30.0	28.0		117.9	110.0
Other Expenses	40.7	46.0		170.6	181.0
EBITDA	19.0	29.0		98.9	113.0
EBITDA %	9.7%	14.6%		12.5%	14.5%
Finance Cost	1.3	2.0		5.9	7.0
Depreciation	3.1	4.0		14.3	15.0
Profit Before Tax	14.5	24.0		78.7	91.0
Tax	6.7	7.0		25.4	25.0
Minority Interest (MI)	-0.5	1.0		0.2	2.0
Profit after Tax & MI	8.4	16.0		53.1	64.0
PAT %	4.3%	7.8%		6.7%	8.2%

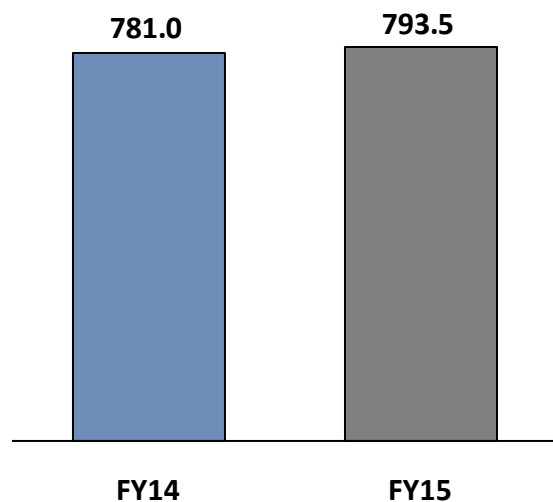
Consolidated Balance Sheet

Particulars [Rs. Crs.]	Mar-15	Mar-14
Shareholder's Fund	344.8	329.0
Share capital	34.6	49.1
Reserves & Surplus	310.2	279.9
Minority Interest	9.6	9.5
Non-current liabilities	40.0	48.1
Long term borrowings	29.0	40.5
Other Long Term Assets	11.0	7.6
Current liabilities	200.9	187.1
Short term borrowings	66.8	57.7
Trade Payables	100.0	96.2
Other current liabilities	34.1	33.2
Total Liabilities	595.3	573.7

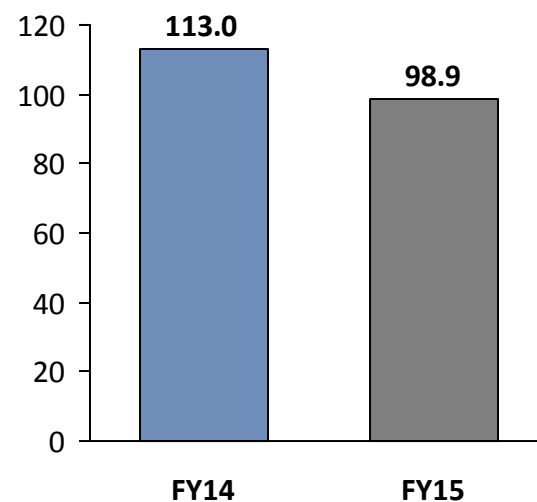
Particulars [Rs. Crs.]	Mar-15	Mar-14
Non-Current Assets	254.7	260.7
Fixed assets	128.1	124.6
Goodwill on consolidation	124.0	134.2
Long-term loans and advances	2.0	1.8
Other non-current assets	0.6	0.2
Current assets	340.6	313.0
Inventories	100.2	103.4
Trade receivables	180.3	165.8
Cash and bank balances	47.9	30.7
Short-term loans and advances	8.9	9.5
Other current assets	3.4	3.6
Total Assets	595.3	573.7

Consolidated Financial Highlights –FY15

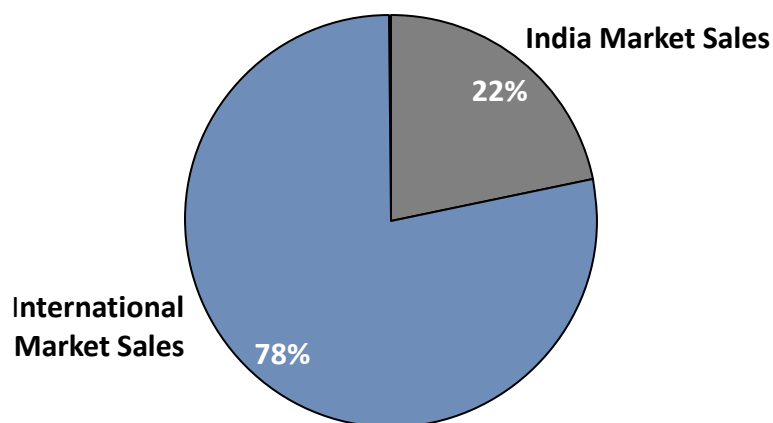
Consolidated Turnover [Rs. Crs]



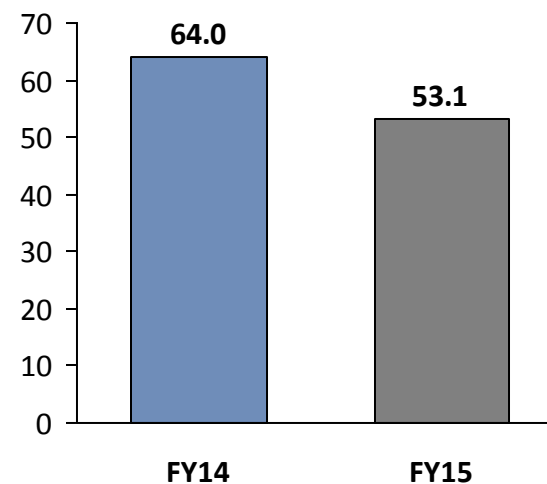
EBITDA [Rs. Crs]



India Market Sales V/s International Market Sales [%]

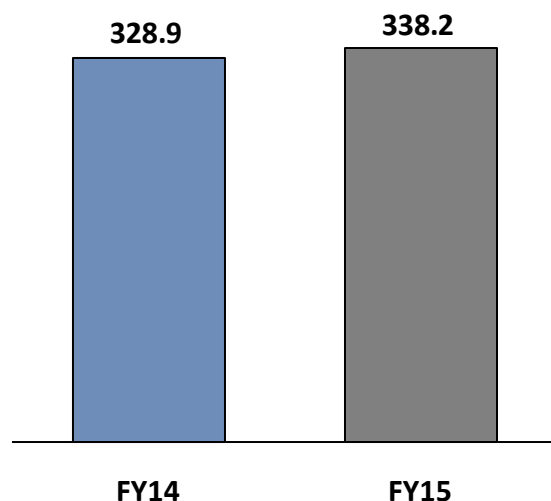


PAT [Rs. Crs]

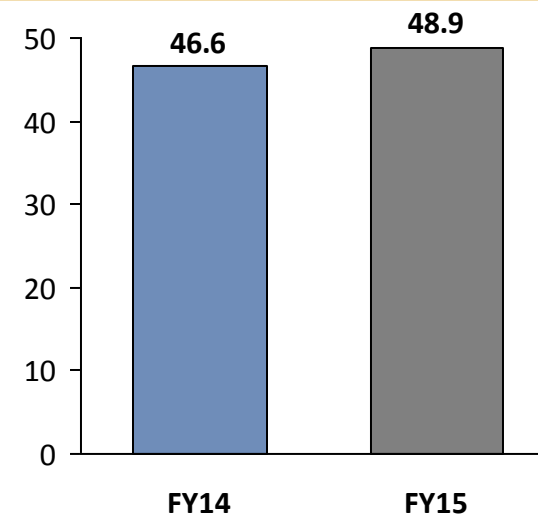


Standalone Financial Highlights – FY15

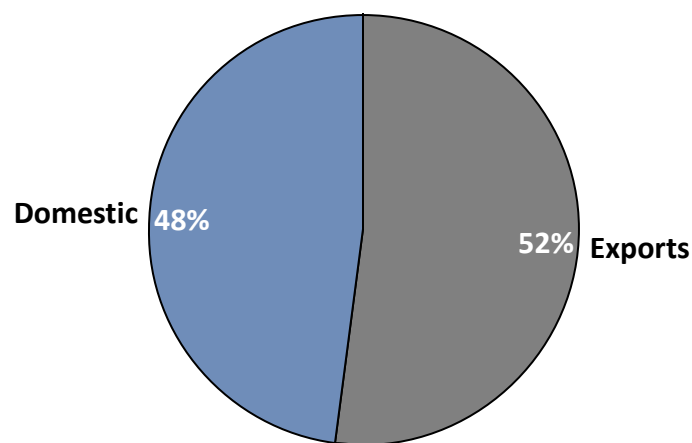
Standalone Turnover [Rs. Crs]



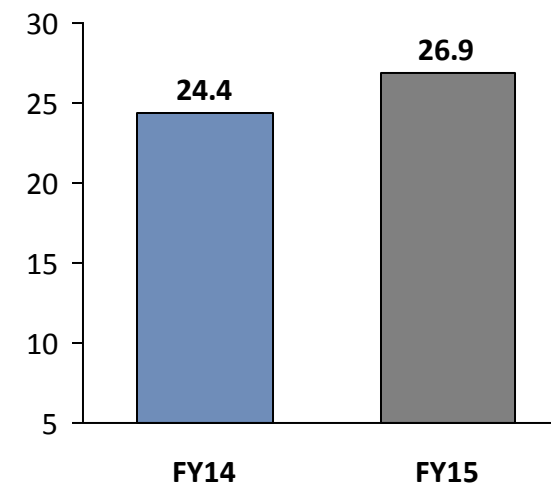
EBITDA [Rs. Crs]



Domestic V/s Export Sales [%]

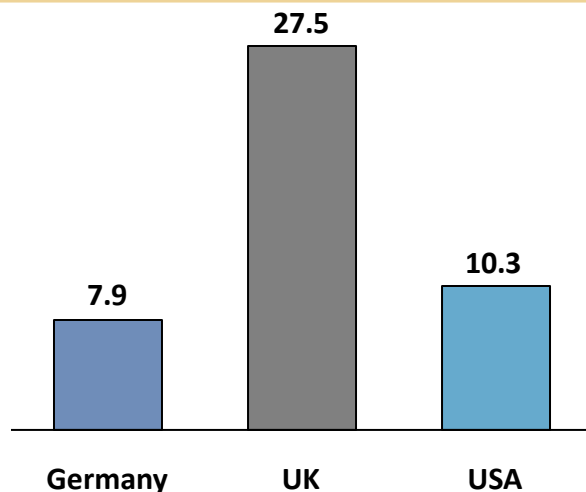


PAT [Rs. Crs]

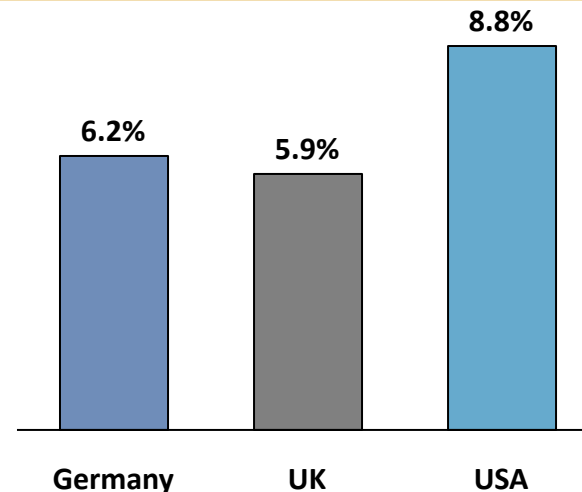


Subsidiary Performance Highlights – FY15*

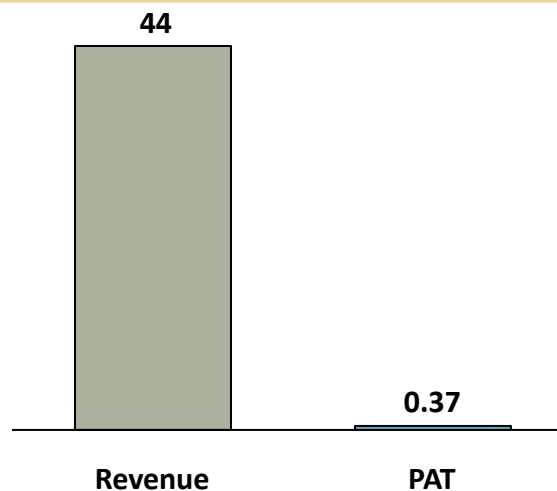
Overseas Subsidiary Turnover [Mn GBP]



Overseas Subsidiary PAT



Gujarat Subsidiary Turnover & PAT [Rs. Crs]



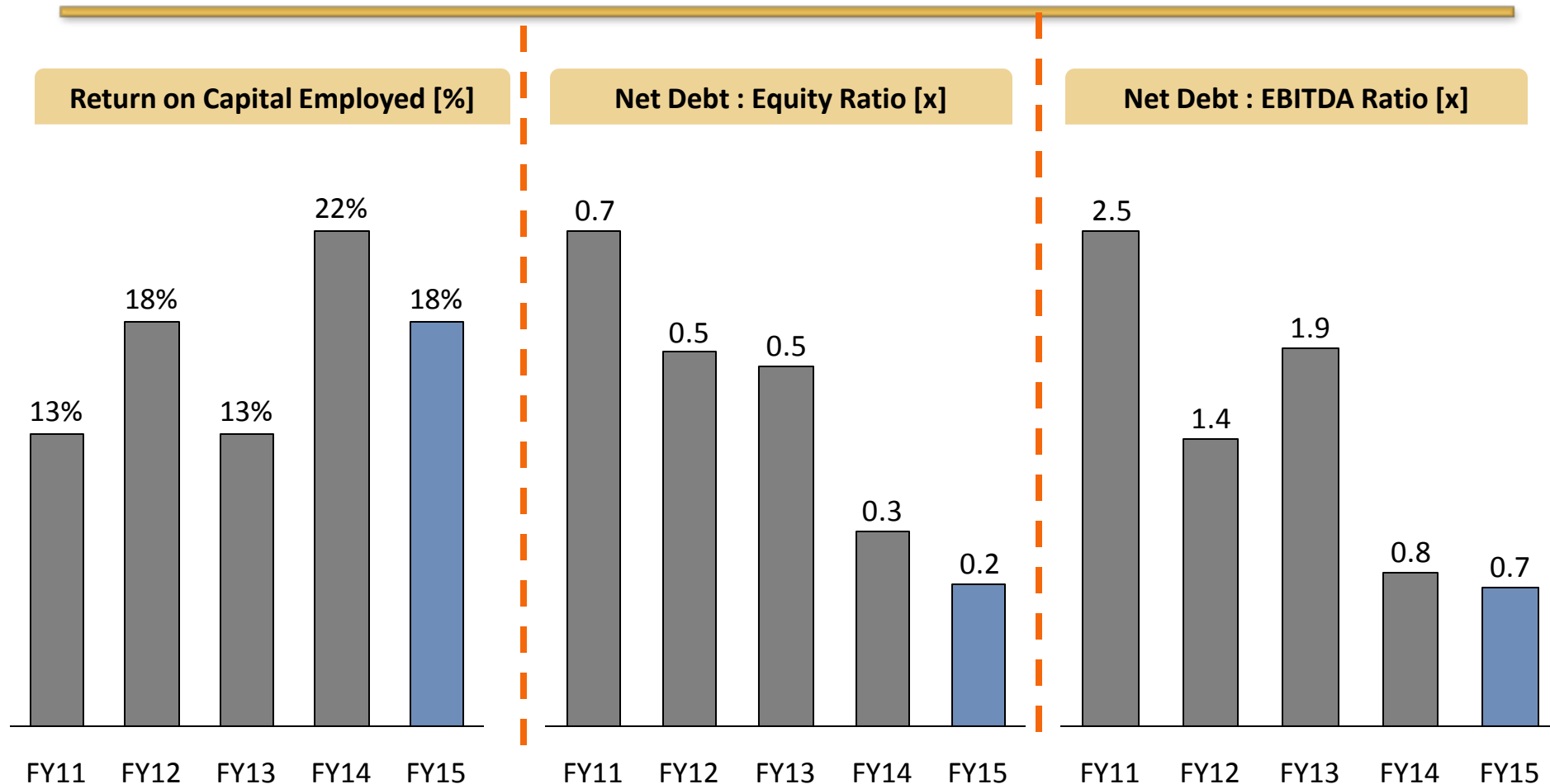
*Notes

- 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%

IFGL 5 Year Performance

Particulars [Rs. Crs]	FY11	FY 12	FY 13	FY 14	FY 15
Total Income	473.3	607.1	676.8	781.0	793.5
Raw Material	247.0	303.8	352.3	378.0	406.1
Employee Expenses	66.1	84.3	98.7	110.0	117.9
Other Expenses	113.3	141.8	163.2	181.0	170.6
EBITDA	47.0	77.2	62.7	113.0	98.9
EBITDA %	9.9%	12.7%	9.3%	14.5%	12.5%
Finance Cost	5.6	6.75	8.0	7.0	5.9
Depreciation	8.7	12.91	13.4	15.0	14.3
Profit Before Tax	32.7	57.5	41.3	91.0	78.7
Tax	8.4	18.3	15.9	25.0	25.4
Minority Interest (MI)	0.0	0.0	-2.8	2.0	0.2
Profit after Tax & MI	24.3	39.2	28.2	64.0	53.1
PAT %	5.1%	6.5%	4.2%	8.2%	6.7%

Key Ratios*

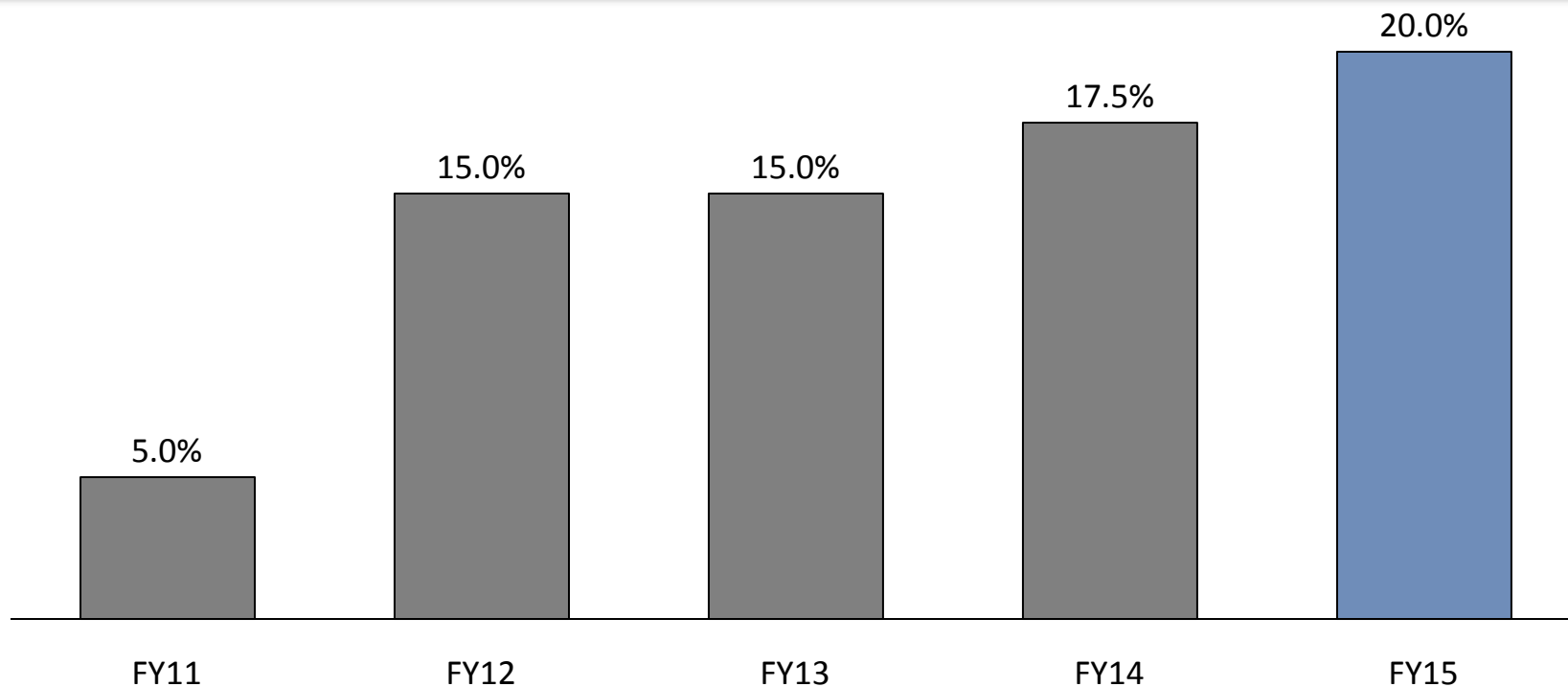


* Consolidated

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

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

Dividend Record



Particulars (Rs.)	FY11	FY12	FY13	FY14	FY15
Consolidated Book Value per Share	50.8	64.1	70.9	95.1	99.7
Consolidated Earning Per Share	6.9	11.3	7.9	18.3	15.1
Dividend Per Share	0.5	1.5	1.5	1.75	2.00

Contact



For further information, please contact:

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