



IFGL REFRACTORIES LIMITED

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12th November, 2016

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 Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
Code No. IFGLREFRAC (EQ)

Please find enclosed herewith copy of Investors Presentation on Q2 FY 2016-17 unaudited financial performance, being hosted on Company's website : www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

(R Agarwal)
Company Secretary

Encl: As above

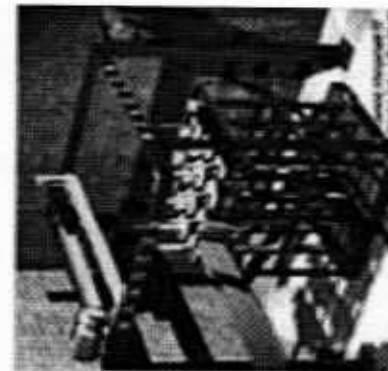
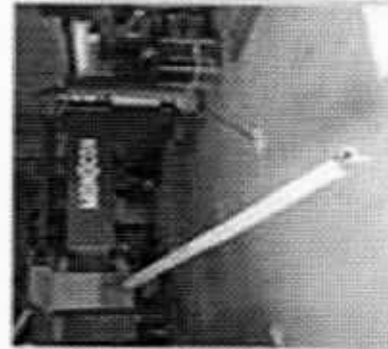
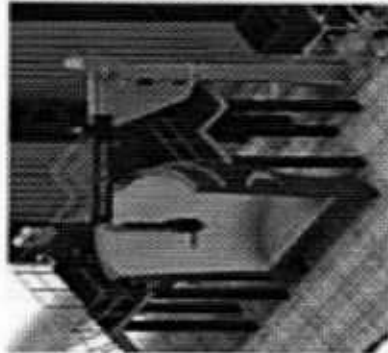
Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
PHONE : +91 661 2660195/583/584 • Fax : +91 661 2660173 • E-mail : ifgl.works@ifgl.in
CIN : L27202OR1989PLC002971

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE





Result Update Presentation Q2 & H1-FY17



November 2016

Safe Harbor



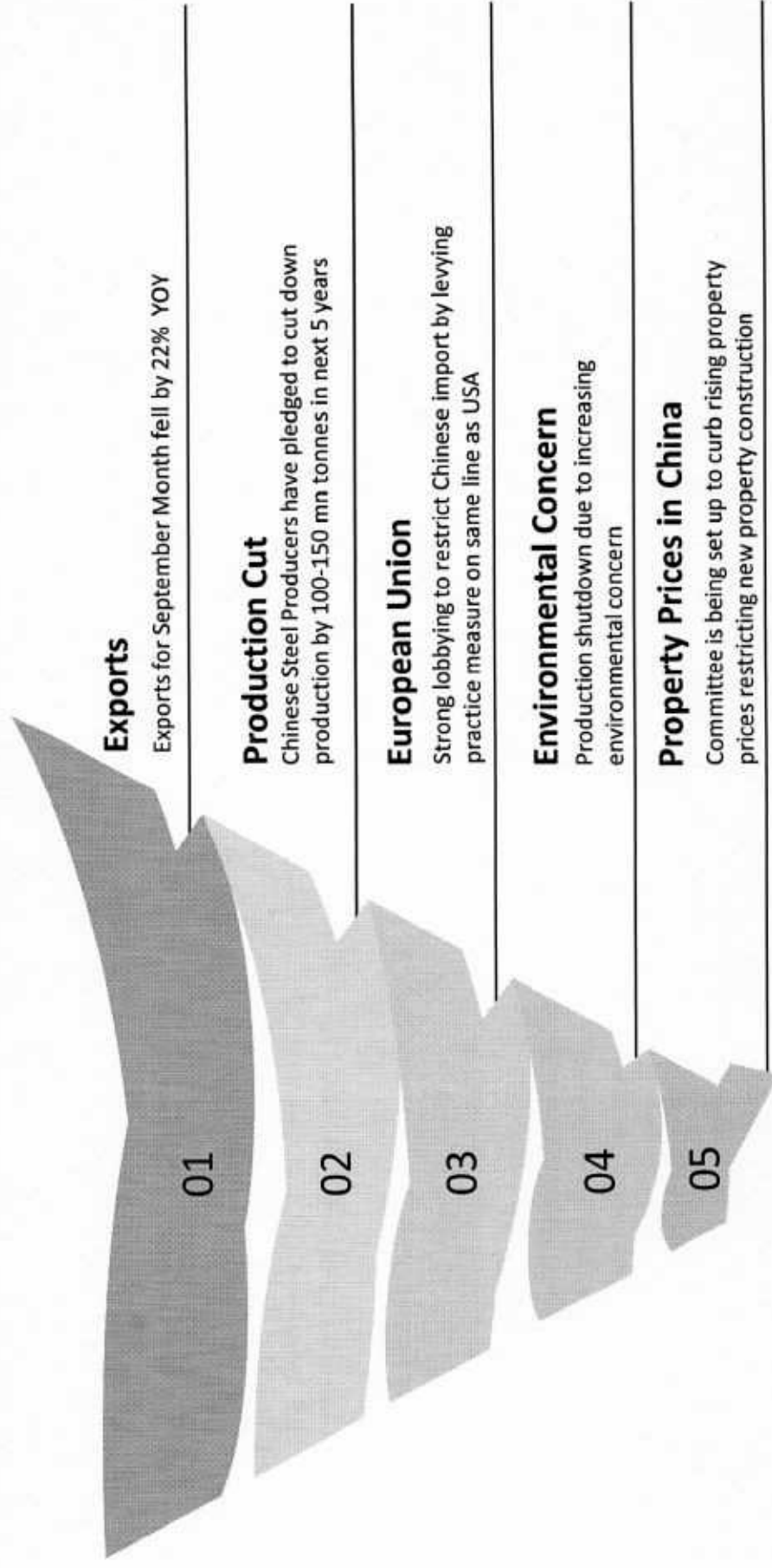
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Industry Overview

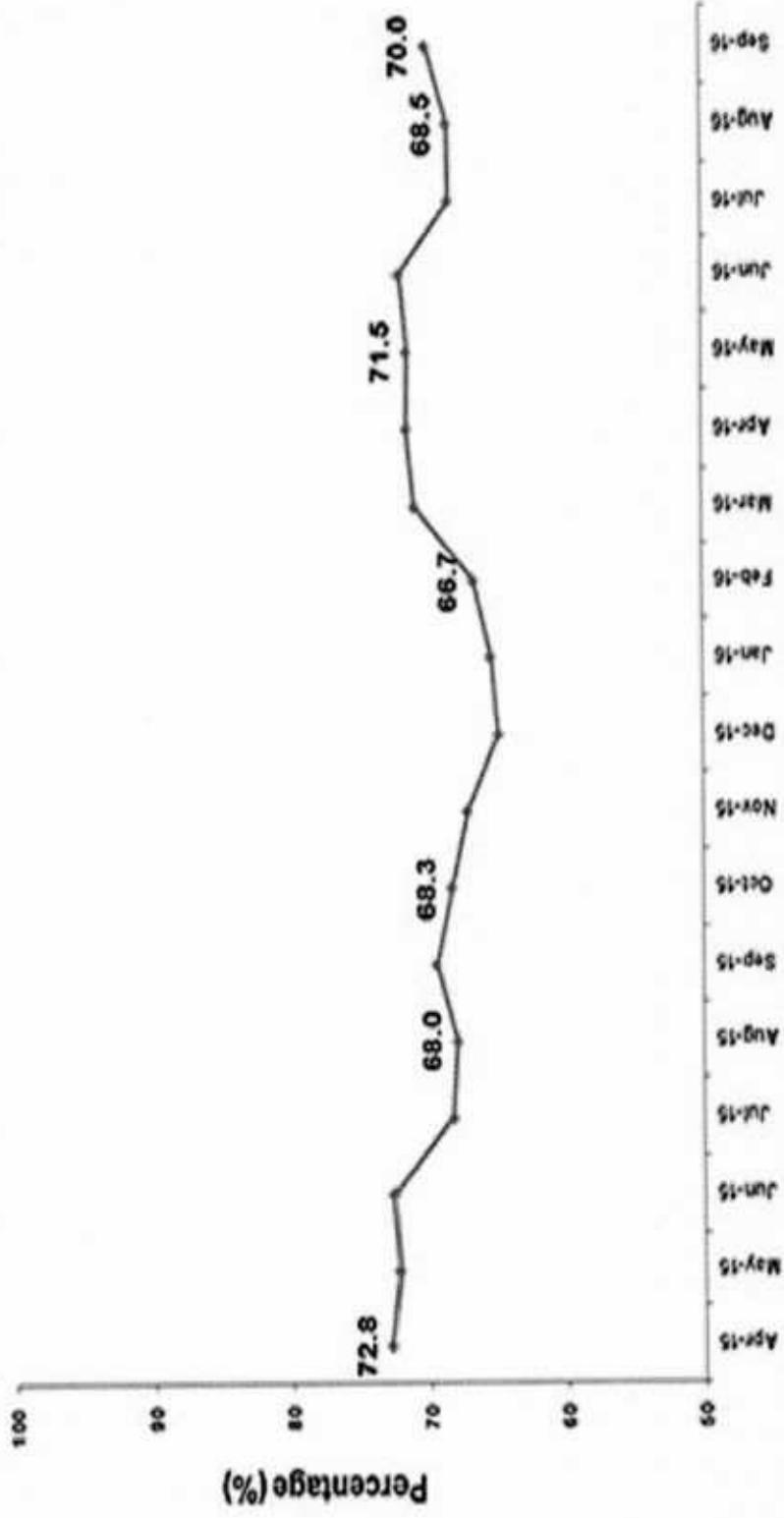
Slowdown in Chinese Steel Production...



...is Rebounding Global Production..



...Reflected in World Steel Production...



...Showing an Increasing Trend

Quarterly Performance

Export Award



The Chairman and Committee
of the Indian Refractory Makers Association
have pleasure in recording their appreciation and in extending this citation under the
IRMA Awards Scheme
for achieving Highest in Export Performance for the year 2015-16 to

Messrs. IFGL Refractories Ltd.

In Large Scale Sector

Kolkata, 19th August 2016

A handwritten signature in dark ink, appearing to be 'Hakimuddin Ali', is located in the bottom right corner of the certificate.

Hakimuddin Ali
Chairman



Consolidated Profit & Loss

Particulars [Rs. Crs]	Q2 FY17	Q2 FY16	Growth %	H1 FY17	H1 FY16	Growth %
Total Income	194.1	186.6	4.0%	376.0	372.4	1.0%
Raw Material	88.8	96.1		177.9	191.1	
Employee Expenses	31.1	30.3		62.2	58.7	
Other Expenses	44.1	44.7		84.1	80.9	
EBITDA	30.1	15.6	92.9%	51.7	41.7	24.0%
EBITDA %	15.5%	8.4%		13.7%	11.2%	
Depreciation	3.9	4.0		7.8	7.9	
Finance Cost	0.9	1.3		2.1	2.5	
Profit before Tax	25.3	10.2	148.0%	41.8	31.2	33.9%
Tax	5.4	3.4		10.4	8.4	
Minority Interest (MI)	2.1	0.9		3.6	1.7	
Profit after Tax & MI	17.8	5.9	201.7%	27.9	21.1	32.2%

Commentary

USA Performance:

Seeing strong demand for our products, resulting in higher utilization levels

Germany:

Witnessing stable business environment

IFGL Exports:

Operating leverage playing out post increase in installed capacity

Monocon Group:

Focus on engineering and new product development improving financial performance

India Business:

Slow offtake of certain product categories especially in the export market impacted financials

Consolidated Balance Sheet



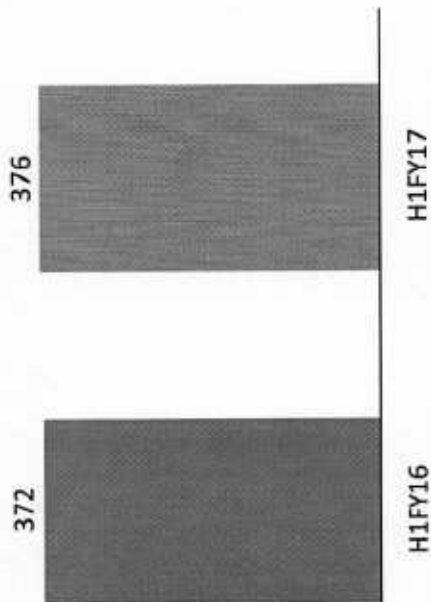
Rs. Crs.	Sep-16	Mar-16
Shareholder's Fund	396	387
Share capital	35	35
Reserves & Surplus	361	352
Minority Interest	16	13
Non-current liabilities	26	30
Long term borrowings	14	19
Deferred Tax Liabilities (net)	12	11
Other non-current liabilities	0	0
Long-term provisions	0	0
Current liabilities	188	169
Short term borrowings	62	51
Trade Payables	109	99
Other current liabilities	12	17
Short-term provisions	5	2
Total Liabilities	626	598

Rs. Crs.	Sep-16	Mar-16
Non-current assets	252	264
Fixed assets	129	132
Goodwill on Consolidation	116	128
Long-term loans and advances	6	4
Non-current investments	1	1
Other Non Current Assets	0	1
Current assets	374	334
Current Investments	8	8
Inventories	87	78
Trade receivables	206	180
Cash and bank balances	62	55
Short-term loans and advances	9	10
Other current assets	2	3
Total Assets	626	598

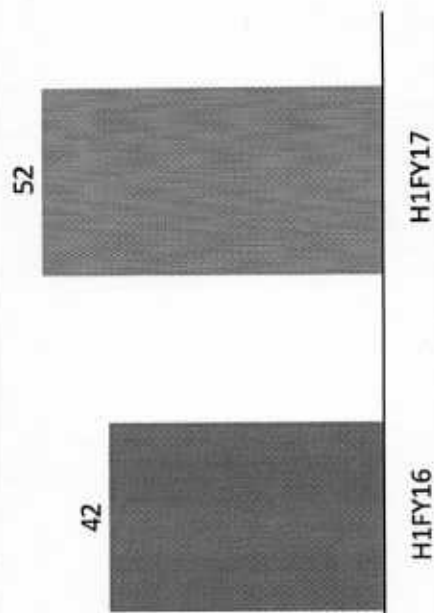


Consolidated Financial Highlights – H1FY17

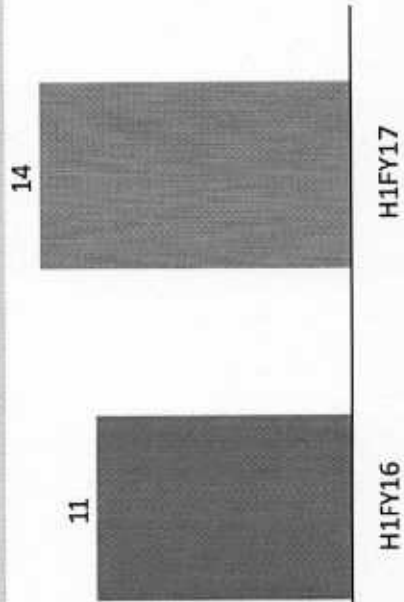
Consolidated Turnover [Rs. Crs]



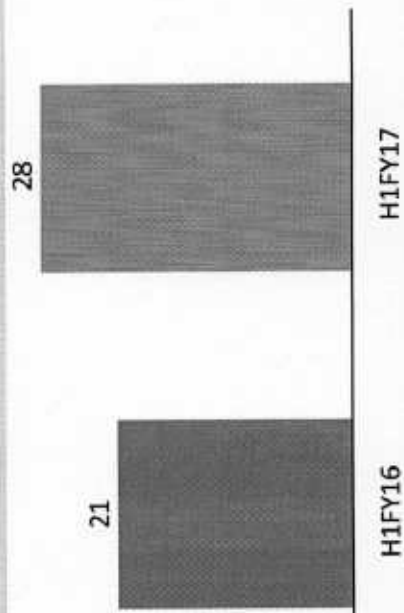
EBITDA [Rs. Crs]



EBITDA margin %



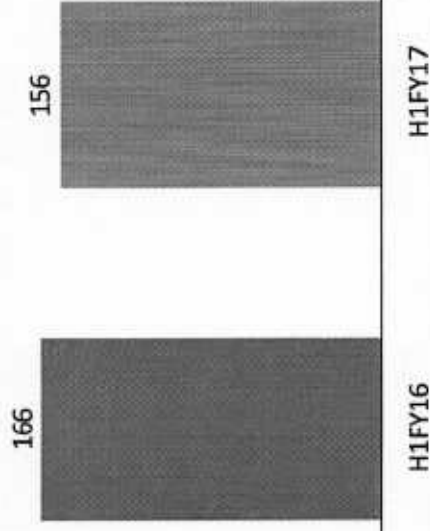
PAT After MI [Rs. Crs]



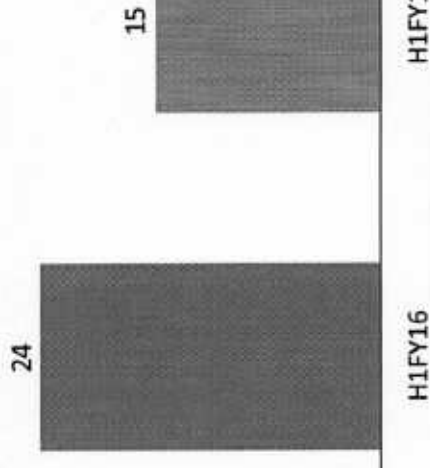
Standalone Financial Highlights – H1FY17



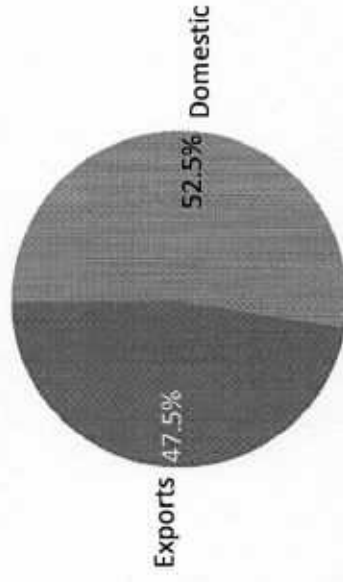
Standalone Turnover [Rs. Crs]



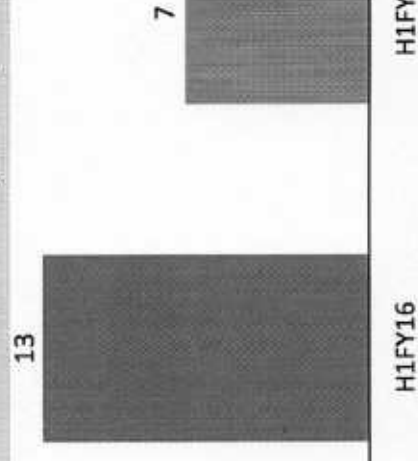
EBITDA [Rs. Crs]



Domestic V/s Export Sales [%]



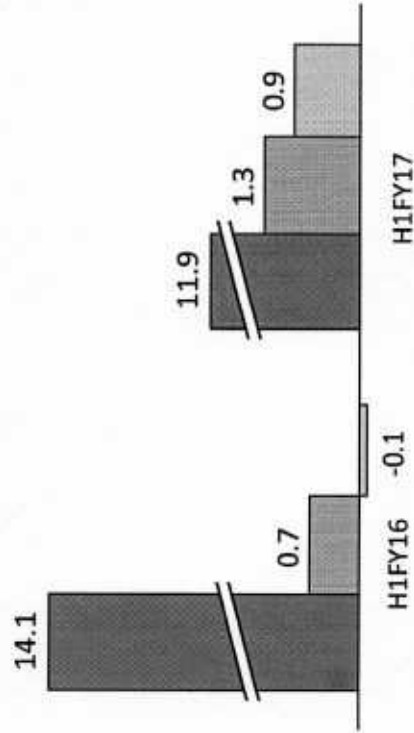
PAT [Rs. Crs]



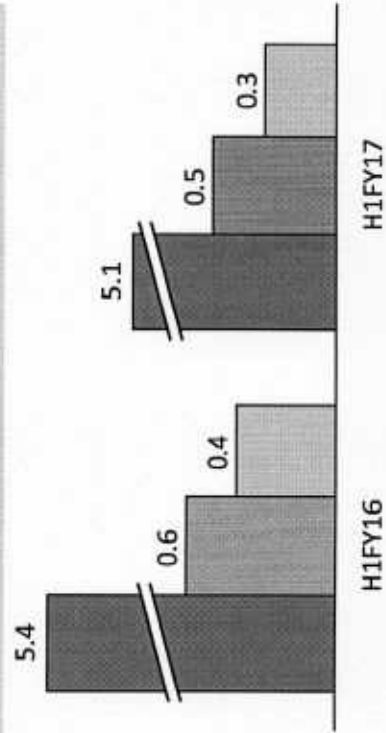
Subsidiary Performance – H1FY17



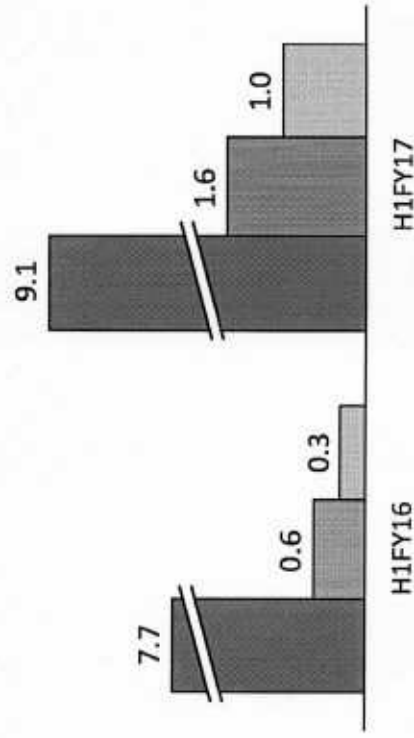
Monocon Group [GBP mn]



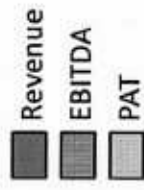
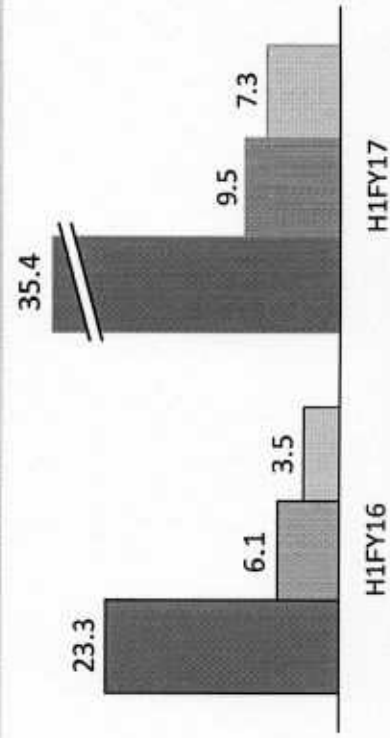
Hofmann Ceramic [Euro mn]



El Ceramics [\$ mn]



IFGL Exports [Rs. Crs]

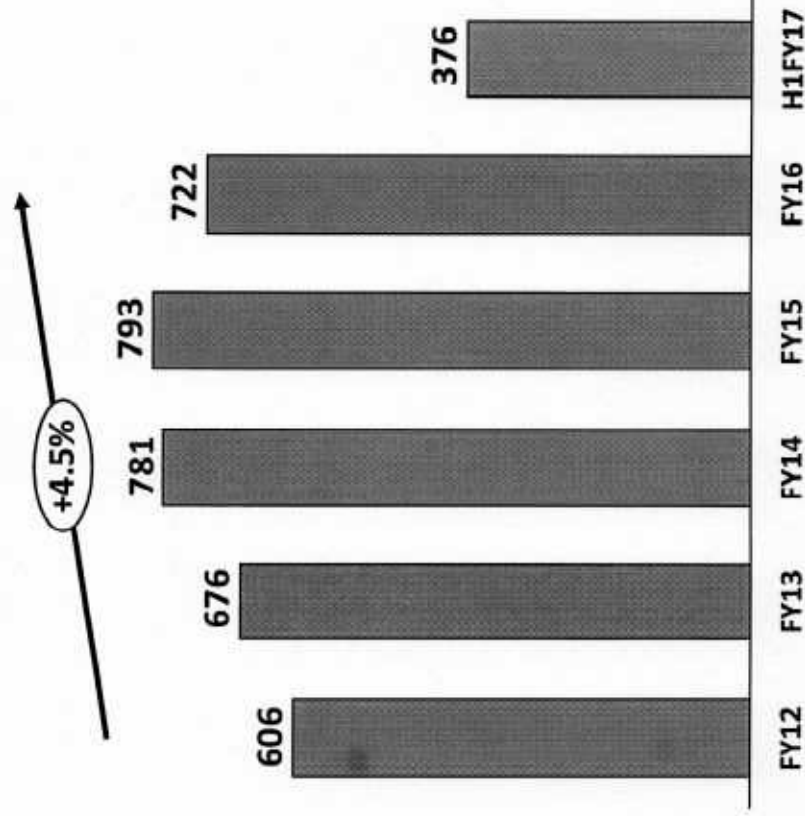


Reputed Global Brand

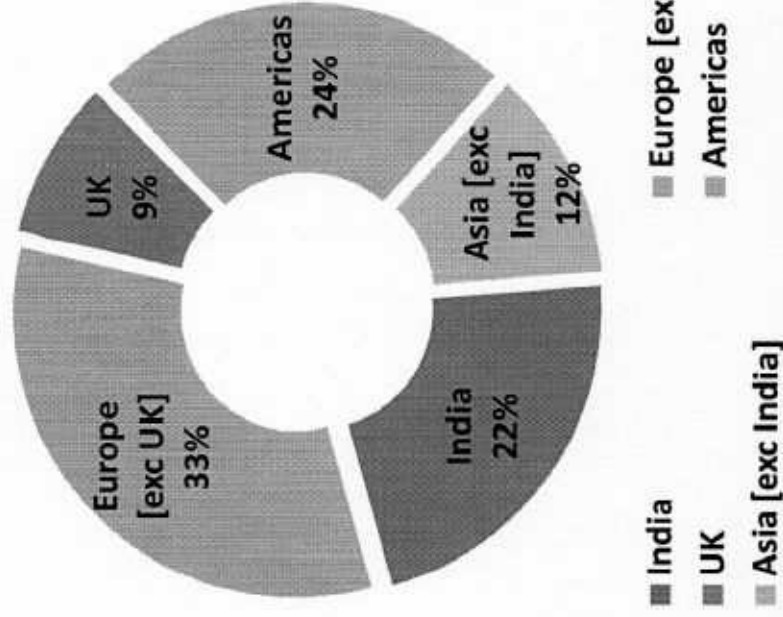
Strong Brand in Global Refractories Market



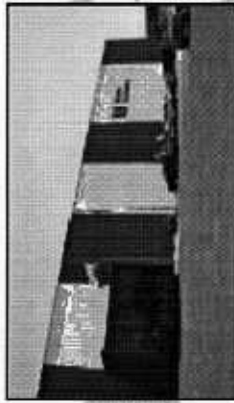
Consolidated Turnover [Rs. Crs.]



FY16 Sales by Region



Our Manufacturing Plants



Mono Ceramics Inc
Michigan, US



Monocon , UK



Hofmann Ceramic,
Germany



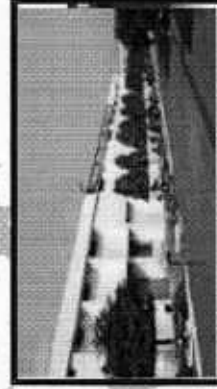
Tianjin Monocon
Tianjin, China



E I
Ceramics, Cincinnati,
US



IFGL Exports, Kandla
SEZ, Gujarat, India



IFGL
Rourkela, Orissa, Indi

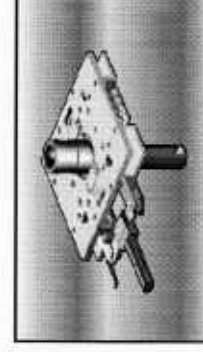
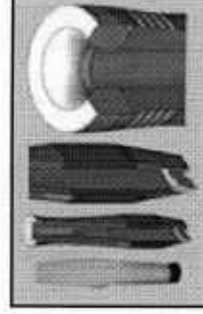
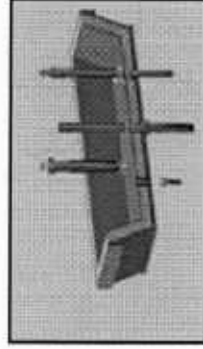
US

a

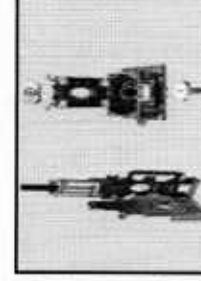
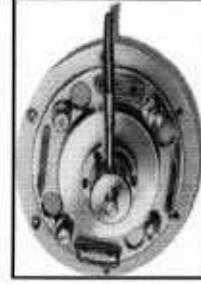
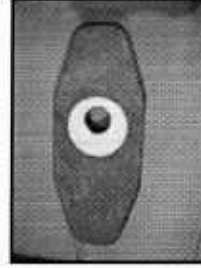
Specialized Refractory for Steel making with Wide Product Range



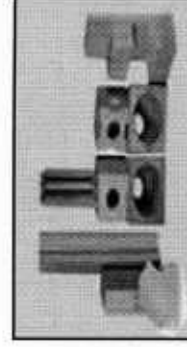
**Isostatic & Tube
Changer
Refractories &
System**



**Slide Gate &
Purging Refractories
& System**



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





IFGL Performance over the Years...

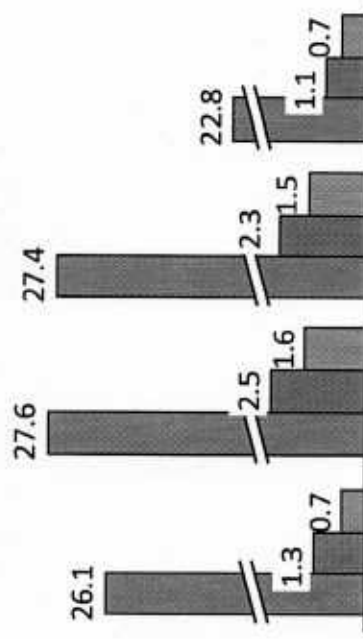
Particulars [Rs. Crs]	FY12	FY 13	FY 14	FY 15	FY 16	H1FY17
Total Income	607.1	676.8	781.0	793.5	722.1	376.0
Raw Material	303.8	352.3	378.0	406.1	365.2	177.9
Employee Expenses	84.3	98.7	110.0	117.9	119.6	62.2
Other Expenses	141.8	163.2	181.0	170.6	156.2	84.1
EBITDA	77.2	62.7	113.0	98.9	81.1	51.7
EBITDA %	12.7%	9.3%	14.5%	12.5%	11.2%	13.7%
Finance Cost	6.75	8.0	7.0	5.9	4.8	2.1
Depreciation	12.91	13.4	15.0	14.3	15.5	7.8
Profit Before Tax	57.5	41.3	91.0	78.7	60.9	41.8
Tax	18.3	15.9	25.0	25.4	15.7	10.4
Minority Interest (MI)	0.0	-2.8	2.0	0.2	3.2	3.6
Profit after Tax & MI	39.2	28.2	64.0	53.1	42.0	27.9
PAT %	6.5%	4.2%	8.2%	6.7%	5.8%	7.4%

...bucking Global Steel Trend and....



Revenue EBITDA PAT

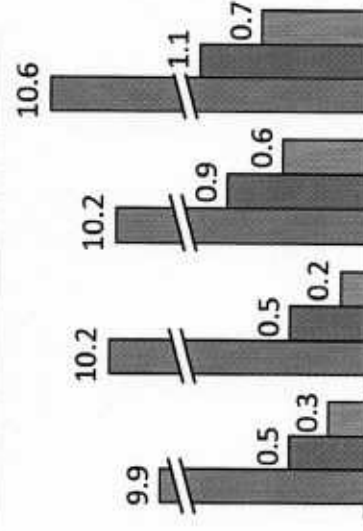
Monocon Group [GBP mn]



EI Ceramics [\$ mn]



Hofmann Ceramic [Euro mn]



✓ Despite challenging growth environments in World economy, International Operations have continued to grow and gain market share strengthening Brand Value for IFGL

✓ Monocon Group & Hofmann Ceramic have grown at a Revenue CAGR of 2% & 4% respectively since acquisition while EI Ceramics has grown at 6% CAGR since acquisition

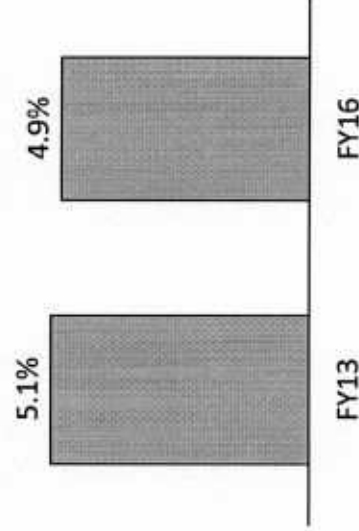
✓ Monocon Group Revenue and Profitability was impacted by a closure of Steel client's mill in UK during August –September 2015 owing to bankruptcy

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

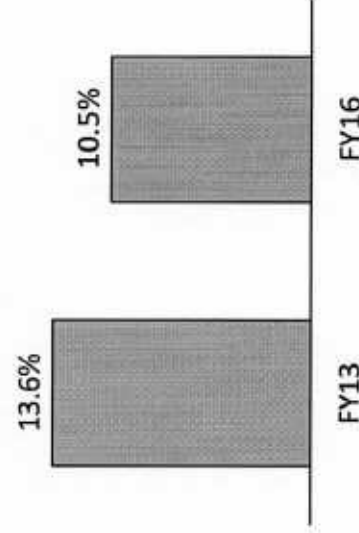
...increasing focus on Return Matrix*



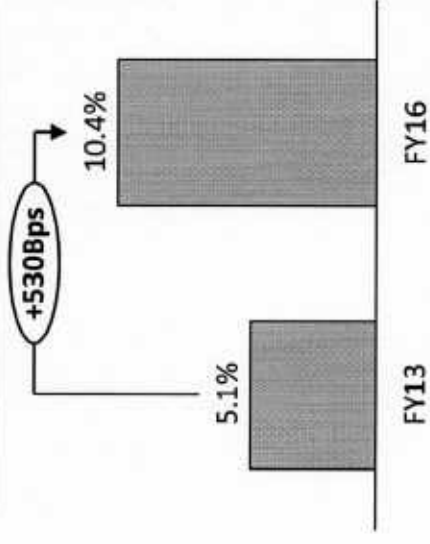
Monocon Group#



El Ceramics

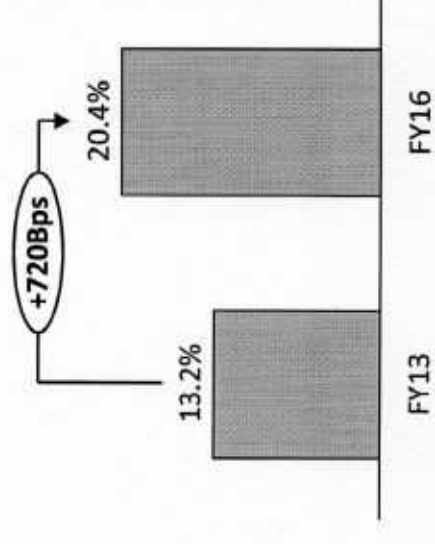
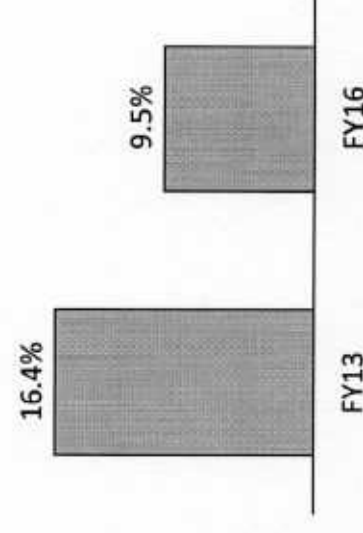
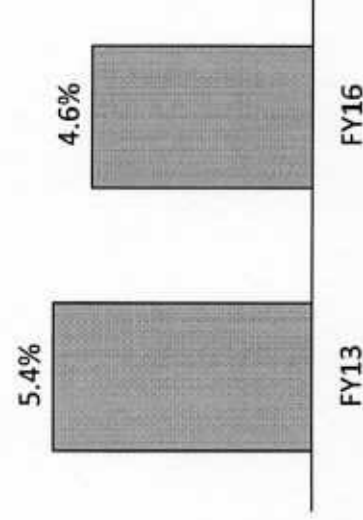


Hofmann Ceramic



EBITDA

ROCE



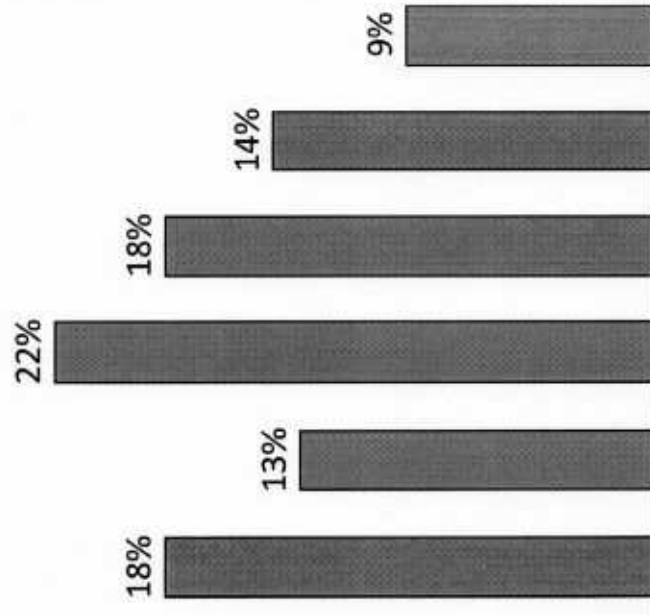
• On Basis of Local currency Financials in the country of reporting

• # For FY16 performance impacted by closure of Clients Steel Mill Business in UK

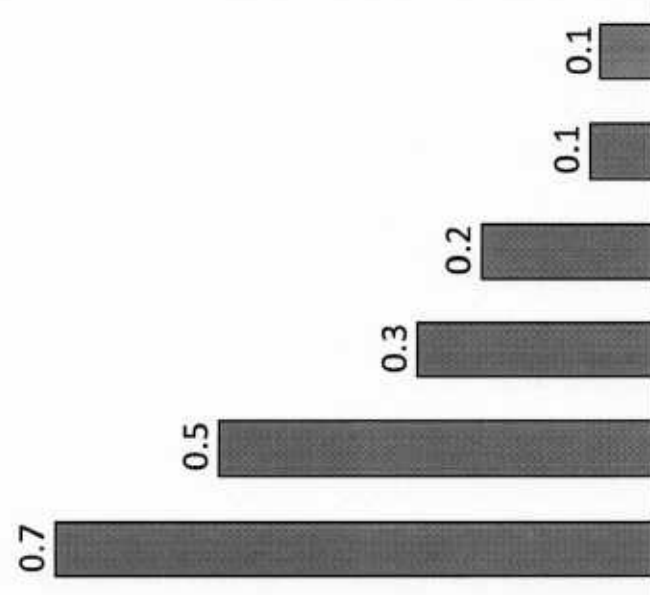
Sustainable Shareholder Value Creation



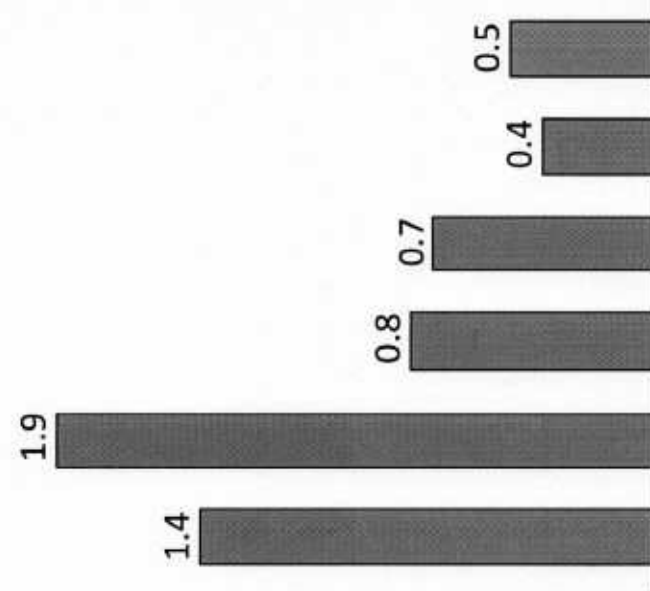
Return on Capital Employed



Net Debt : Equity Ratio [x]



Net Debt : EBITDA Ratio [x]



FY12 FY13 FY14 FY15 FY16 H1FY17

FY12 FY13 FY14 FY15 FY16 H1FY17

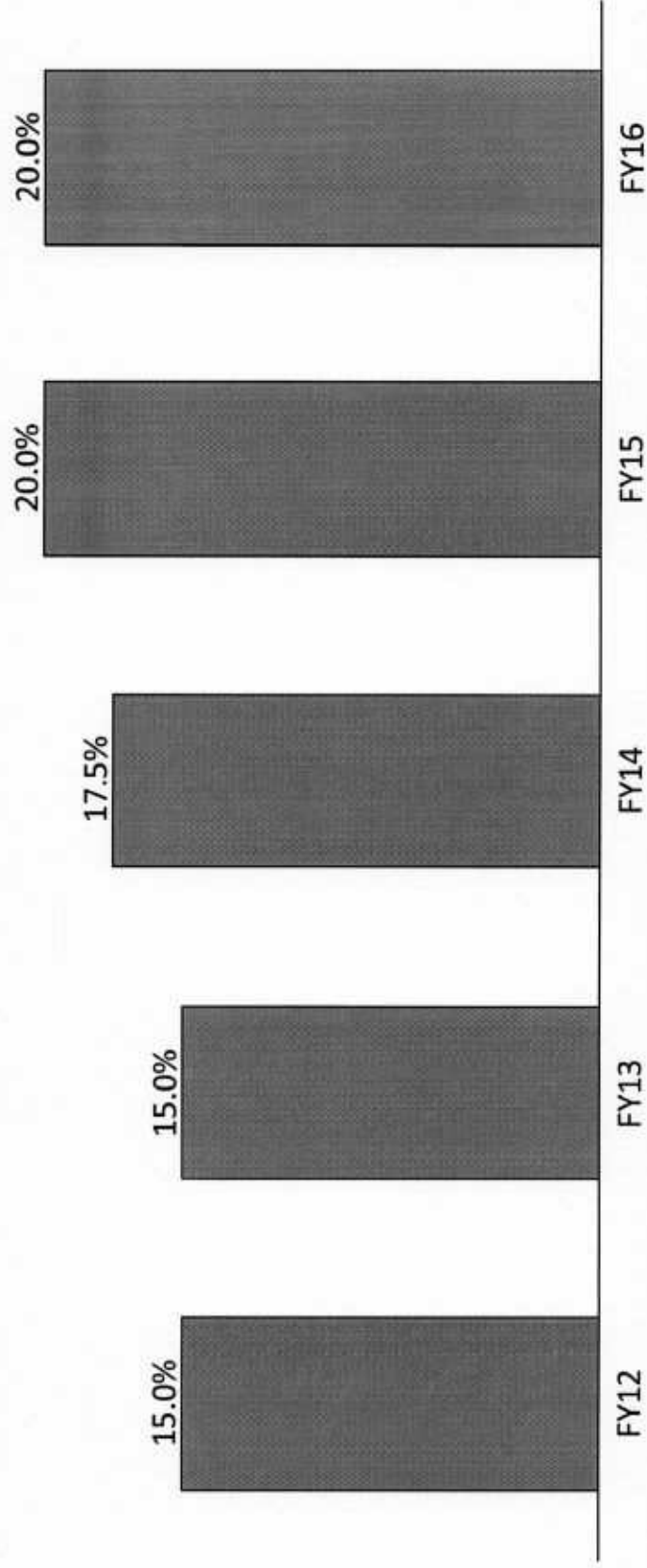
FY12 FY13 FY14 FY15 FY16 H1FY17

* Consolidated

ROCE = EBIT / (Total Debt + Networth)

Net Debt:Equity Ratio = (Total Debt – Cash & bank balance) / Networth

Dividend Record



Particulars (Rs.)	FY12	FY13	FY14	FY15	FY16	H1FY17
Consolidated Book Value per Share	64.1	70.9	95.1	99.6	111.7	114.4
Consolidated Earning Per Share	11.3	7.9	18.3	15.1	12.1	8.1
Dividend Per Share	1.5	1.5	1.75	2.00	2.00	-



For further information, please contact:

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