

IFGL EXPORTS LIMITED

Registered Office :

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E-mail : ifglexports@ifgl.in

11th September, 2017

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) in the name of IFGL Refractories Ltd (listed Amalgamating Company)

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 Exports Ltd.

(R Agarwal)
Company Secretary

Encl: As above



Group Company

Websites : www.bajoria.in
www.ifglref.com

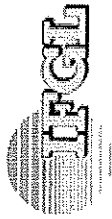
Works :

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PHONE/FAX : +91 (2836) 253900
CIN : U51909WB2007PLC118407



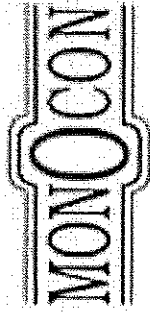
IFGL EXPORTS LIMITED

(After amalgamation of IFGL Refractories Limited)



Investor Presentation Q1 FY18

COMMITTED TO CLEAN METAL





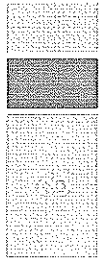
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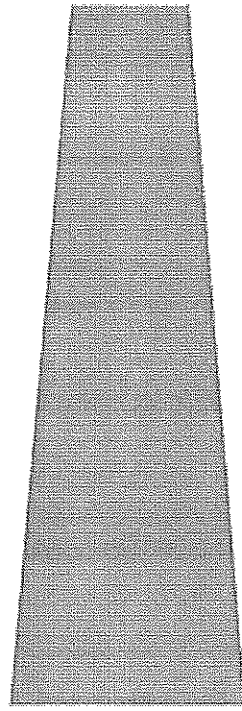
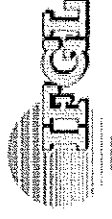
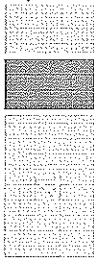
Index



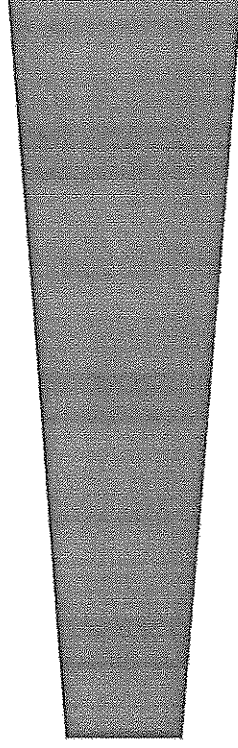
Industry Overview

Our Performance

About Us

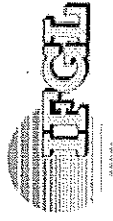


Industry Overview

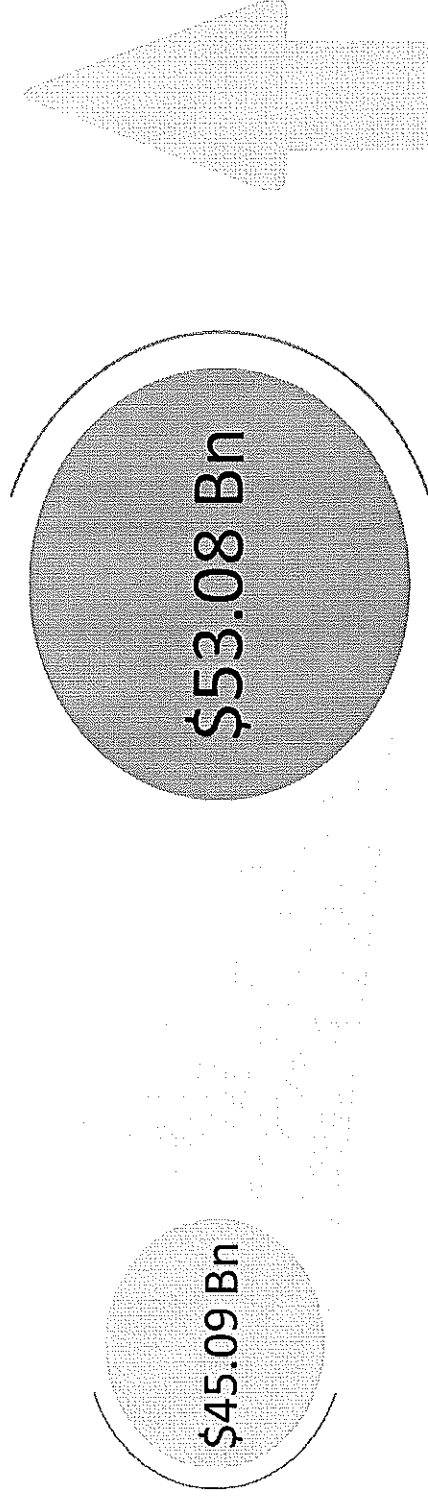




Refractories Market to mirror Steel Demand



Global Refractories Market size



2016

2021

Growing at CAGR of 3.32%

>60%

Iron & Steel to contribute in
Product-Demand in Volume Terms

42.5 Mn MT

Domestic size of
Refractories Market in 2016

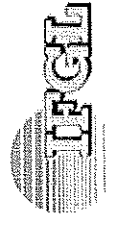
15kg/tonne

Average consumption of Refractories
per tonne in crude steel

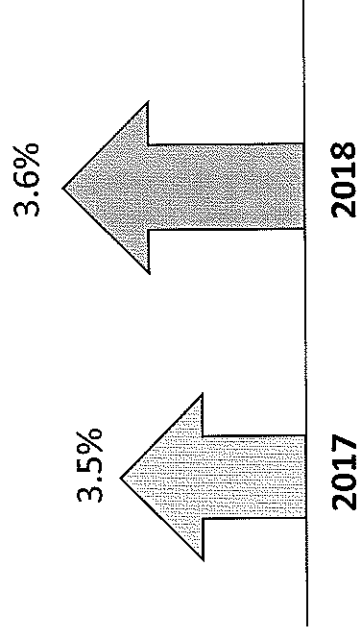
Source: Industry Reports



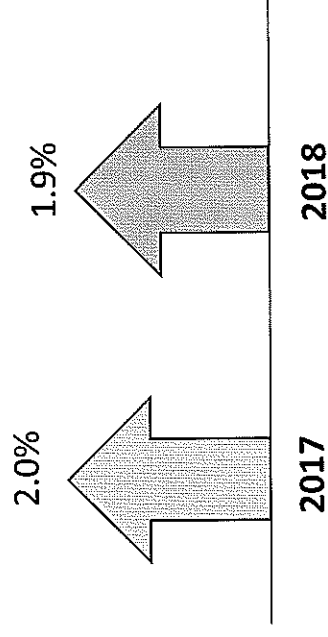
2017 & 2018 Global Outlook a positive



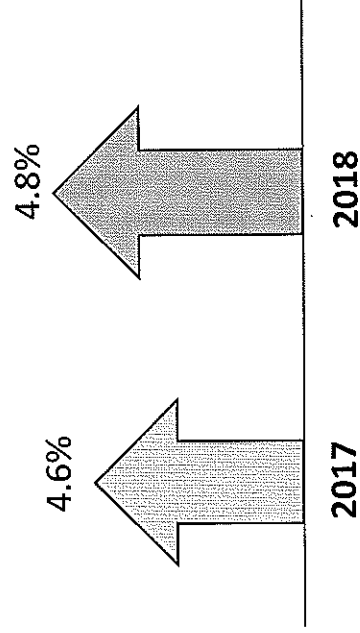
Global Economy



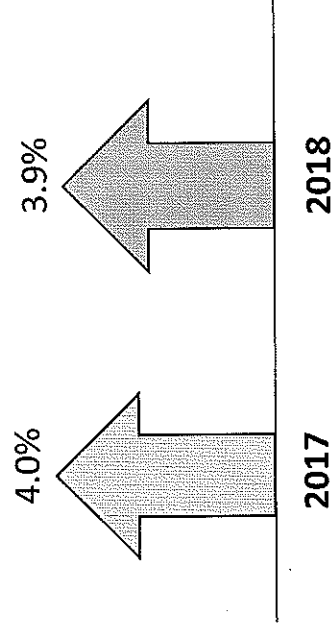
Advanced Economy



Emerging Market and Developing Economies

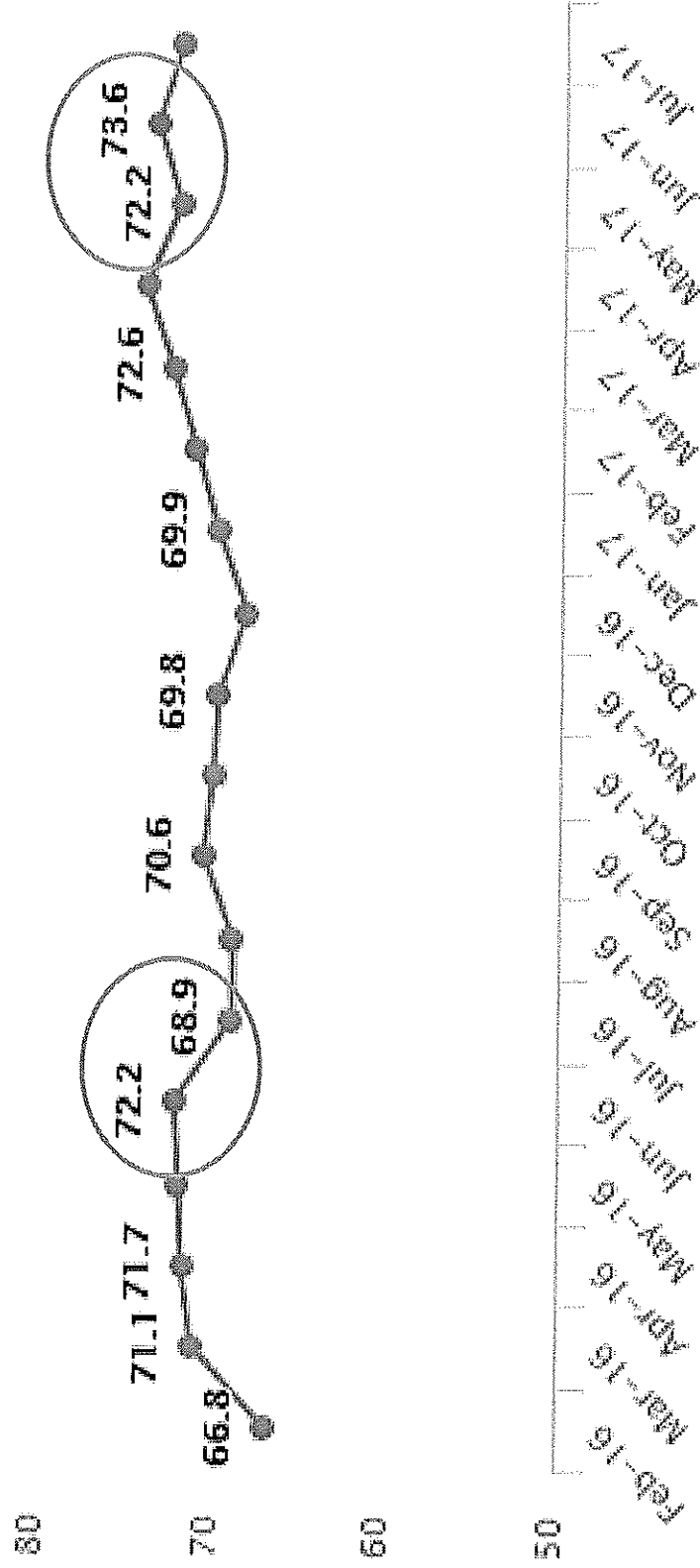
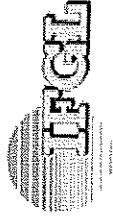


World Trade Volumes





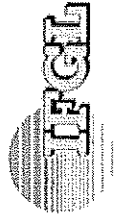
World Steel Utilization levels improving

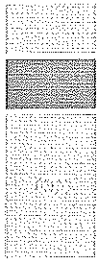


Source: Worldsteel

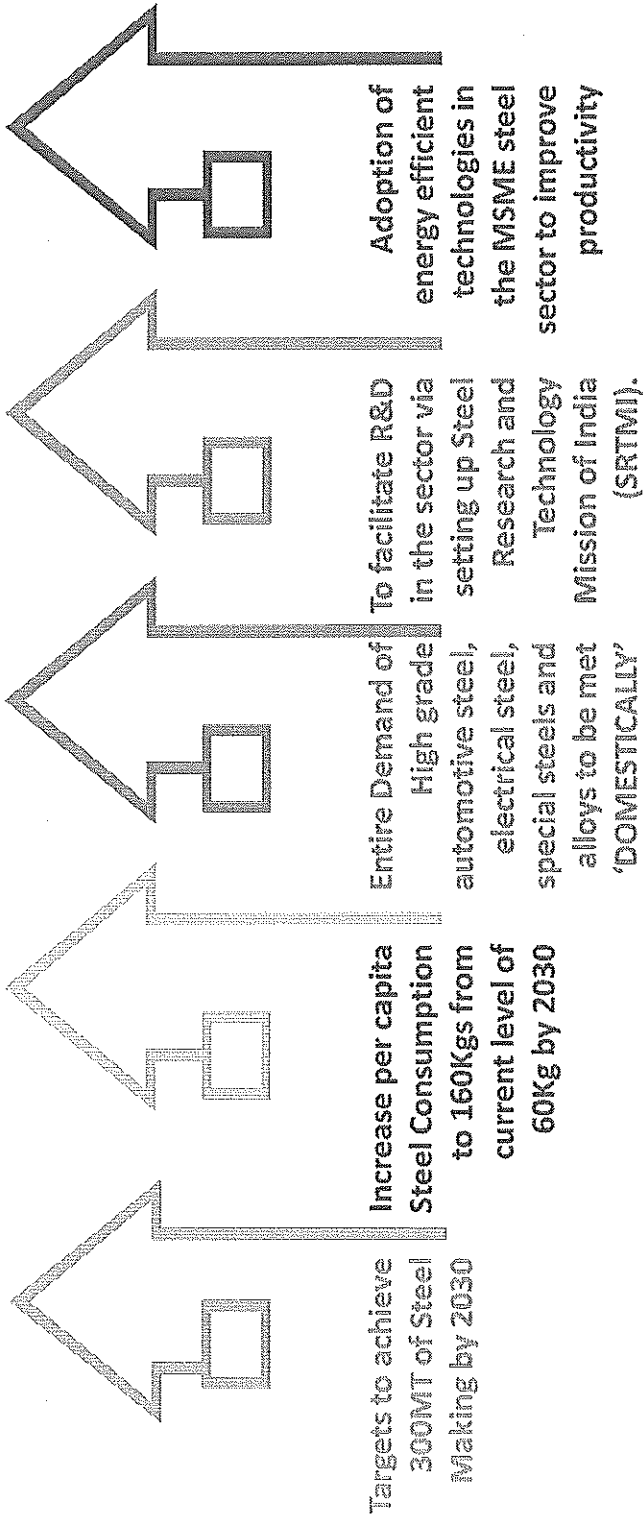
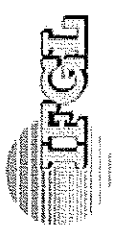


Global Steel Production Growth





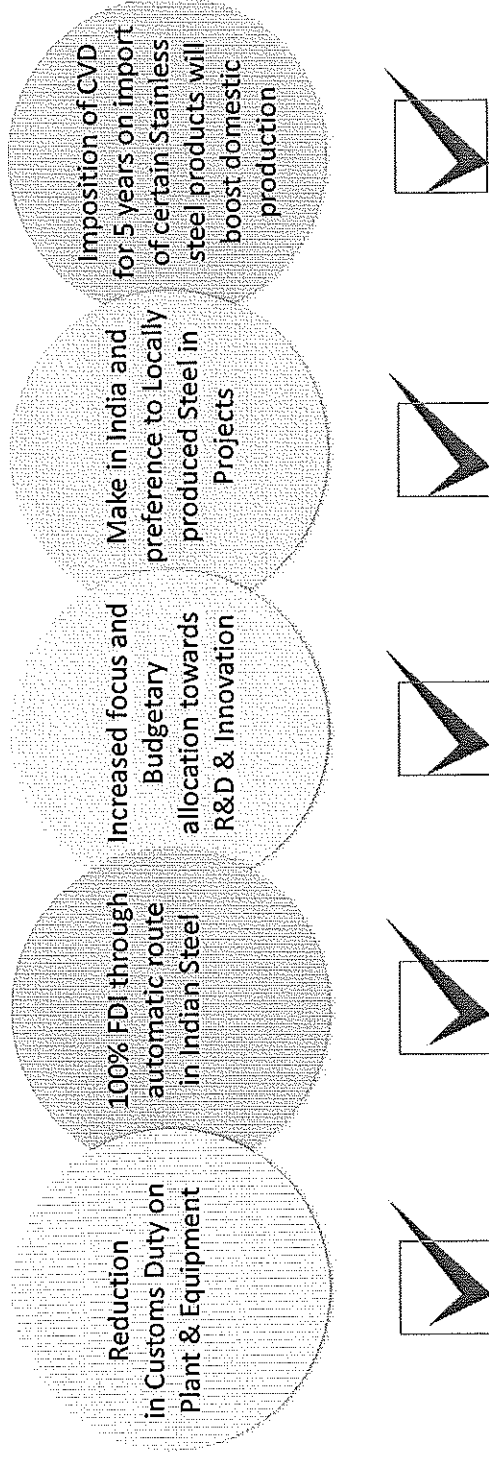
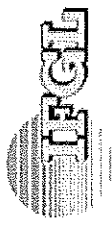
New Steel Policy 2017...



...to bring fresh impetus to Indian Steel



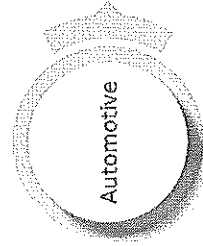
Favorable Government Policies aiding Indian Steel



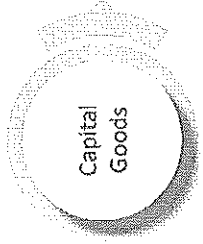
Increasing Domestic Demand for Steel has been recognized by Indian Government by way of Sector friendly policies benefitting manufacturers of Refractories



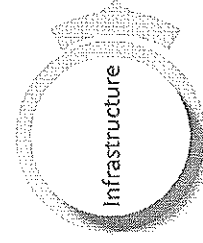
Growing Opportunities in India a positive



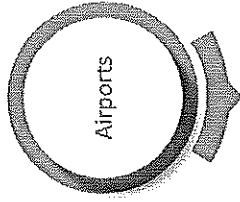
The Automotive industry is forecasted to grow in size by US\$ 74 billion in 2015 to US\$ 260-300 billion by 2026



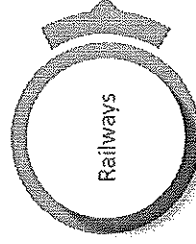
The capital goods sector accounts for 11 per cent of steel consumption and expected to increase 14/15 per cent by 2025-26 and has the potential to increase in tonnage & market share



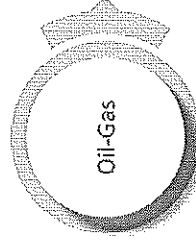
The infrastructure sector accounts for 9 per cent of steel consumption and expected to increase 11 per cent by 2025- 26



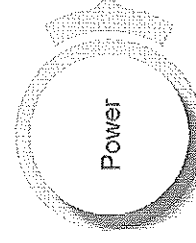
Estimated steel consumption in airport building is likely to grow more than 20 per cent over next few years



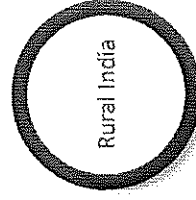
Crisil estimated that the railways sector could create business opportunities worth US\$ 99.65 billion



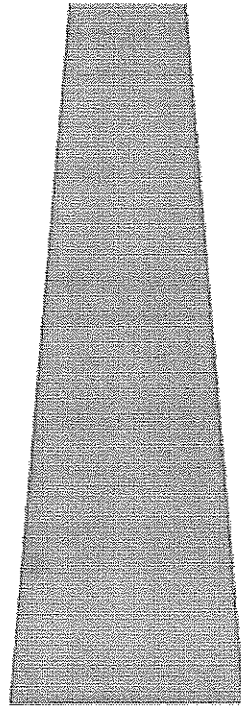
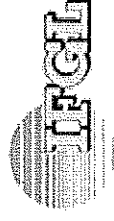
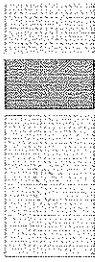
Oil and gas amongst major end-user segment accounted for ~34.4 per cent of primary energy consumption in FY16



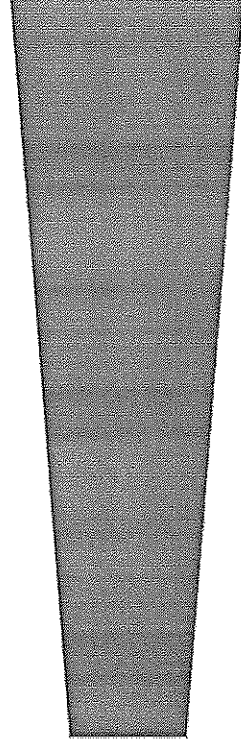
The government targets capacity addition of 100 GW under the 13th Five-Year Plan (2017-22)



Rural India is expected to reach per capita consumption of 12.11 kg to 14 kg for finished steel by 2020

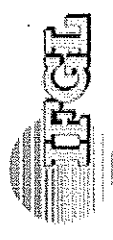


Our Performance





Merger of IFGL Refractories with IFGL Exports



- ❖ Hon'ble NCLT sanctioned merger of IFGL Refractories (IFGL) with IFGL Exports (IEL) on and from 01.04.2016 by passing an Order on 3rd August, 2017. Merger has become effective from 5th August 2017
- ❖ FY17 and Q1 FY18 financials reflect operations of both IFGL and IEL eliminating inter Company transactions
- ❖ Merger has been accounted following "Purchase method". Goodwill of Rs. 267 Crs arising on amalgamation is being amortised over a period of 10 years
- ❖ Following the merger, IFGL's 51% shareholding in IEL gets cancelled and to that extent profitability of merged IEL improves
- ❖ Record Date for ascertaining shareholders of IFGL entitled to equity shares of IEL has been fixed as 15th September, 2017
- ❖ Trading in equity shares of IFGL will stand suspended from 14th September, 2017. Equity shares of IEL to be issued and allotted to the eligible shareholders of IFGL and will be listed on both BSE and NSE



Consolidated Profit & Loss



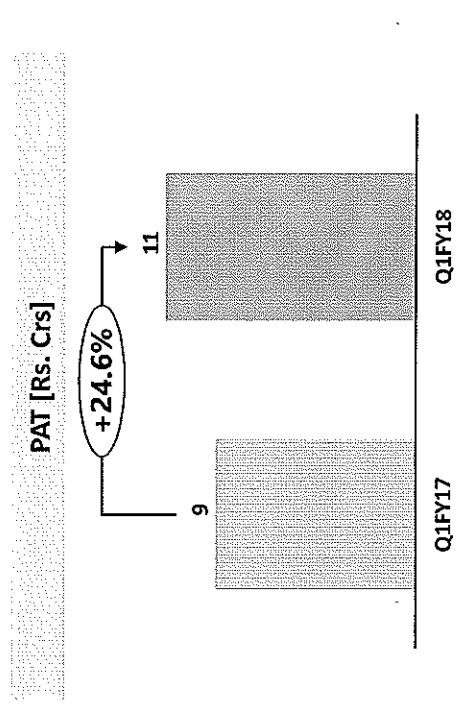
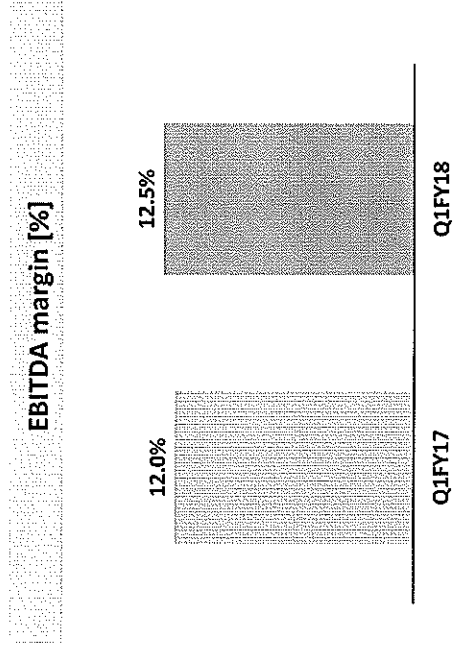
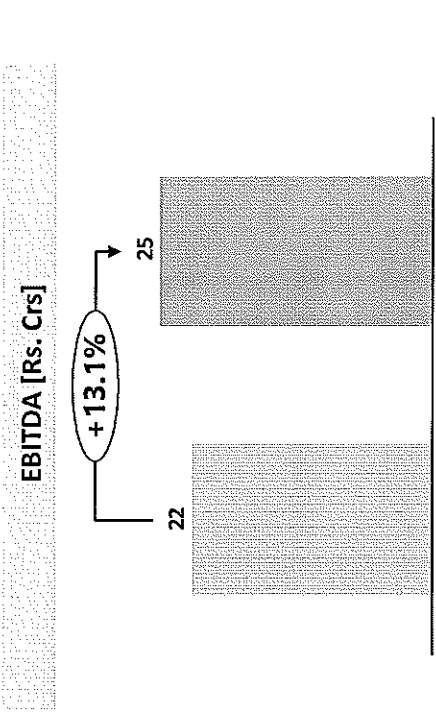
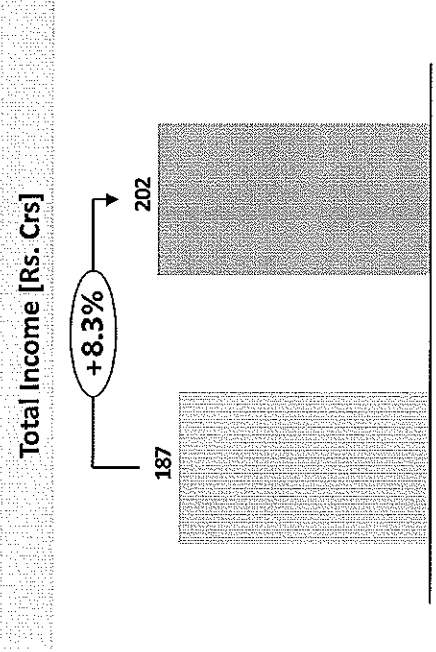
Particulars [Rs. Crs]	Q1 FY18 #	Q1 FY17 #	Growth %
Total Income	202.4	186.9	8.3%
Raw Material	100.8	89.2	
Employee Expenses	32.6	31.0	
Other Expenses	43.8	44.4	
EBITDA	25.3	22.4	13.1%
EBITDA %	12.5%	12.0%	
Depreciation	4.0	3.9	
Goodwill written off*	6.7	6.7	
Finance Cost	1.1	1.1	
Profit before Tax	13.6	10.7	27.2%
Tax	2.3	1.7	
Profit after Tax	11.2	9.0	24.6%
Earnings Per Share	3.1	2.5	
Cash Profit	21.9	19.7	11.6%
Cash Earnings Per Share	6.1	5.5	

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

After giving effect of Merger & IndAS adjustments

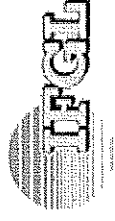


Consolidated Financial Highlights as per IndAS

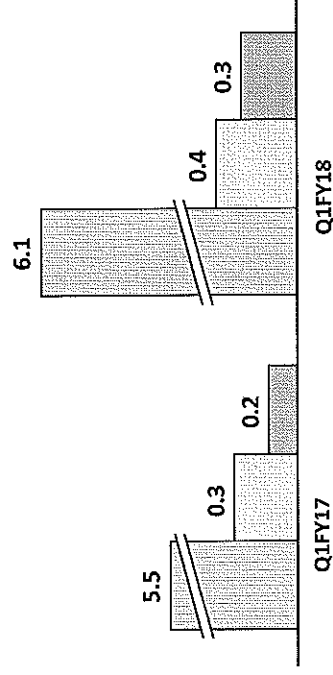




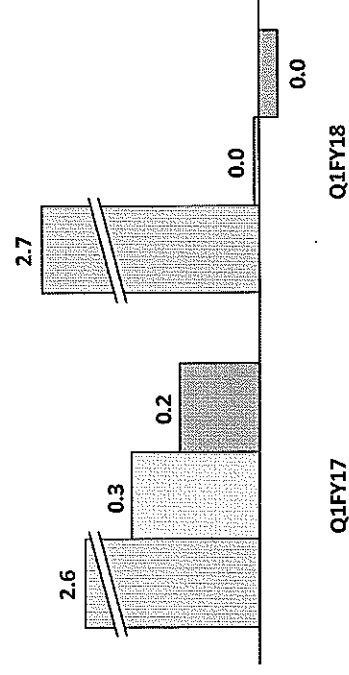
Subsidiaries Performance



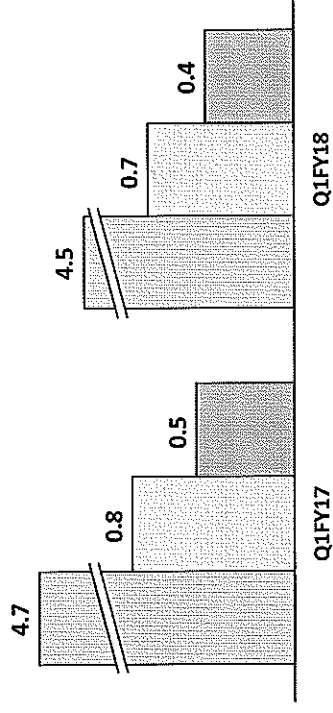
Monocon Group [GBP mn]



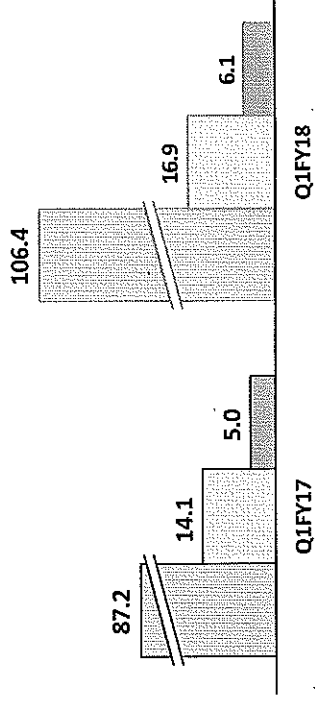
Hofmann Ceramic [Euro mn]



El Ceramics [\$ mn]



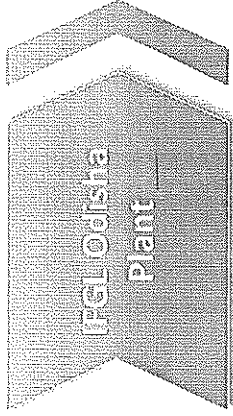
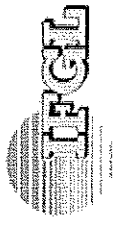
IFGL Standalone* [Rs. Crs]



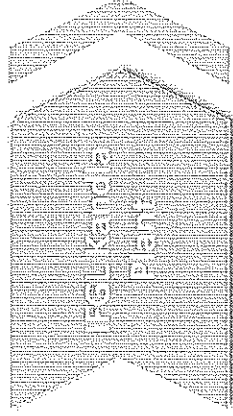
* IFGL Exports (after merger of IFGL Refractories)



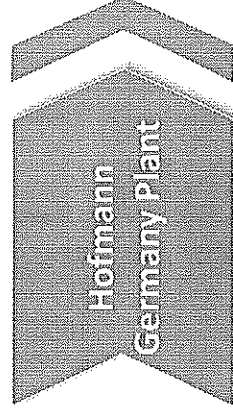
Ongoing Capex in FY18 to boost performance



~Rs. 10Cr Capex: To augment SGR & Zirconia
Nozzles manufacturing facilities



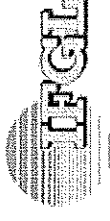
~10Cr Capex: To increase the present capacity of ISO
products from 160,000 pcs p.a. to 240,000 pcs p.a.



~Euro 2mn Capex: Capacity Increase
Automation
Efficiency Enhancement



Consistently performing over the years...



Particulars [Rs. Crs]	FY13	FY14	FY15	FY16	FY17	CAGR
Total Income	676.8	781.0	793.5	722.1	768.3	6.4%
Raw Material	352.3	378.0	406.1	365.2	362.0	
Employee Expenses	98.7	110.0	117.9	119.6	125.4	
Other Expenses	163.2	181.0	170.6	156.1	183.4	
EBITDA	62.7	113.0	98.9	81.2	97.5	20.1%
EBITDA %	9.3%	14.5%	12.5%	11.2%	12.7%	
Depreciation & Amortization	13.4	15.0	14.3	15.6	17.4	
Goodwill written off*	-	-	-	-	26.8	
Finance Cost	8.0	7.0	5.9	4.8	4.5	
Profit before Tax and Minority Interest (MI)	41.3	91.0	78.7	60.9	48.8	-19.9%
Tax	15.9	25.0	25.4	15.7	4.6	
Profit after Tax & before MI	25.4	66.0	53.3	45.2	44.2	-2.2%
Minority Interest	-2.8	2.0	0.2	3.2	0.0	
Profit after Tax & MI	28.2	64.0	53.1	41.9	44.2	5.5%
Cash Profit	41.6	79.0	67.4	57.5	88.3	53.6%

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



Consolidated Balance Sheet



Particulars [Rs. Crs]	FY17 *
Shareholders Fund	684
Share capital #	36
Reserves & Surplus	648
Minority Interest	0
Non-current liabilities	21
Long term borrowings	14
Deferred Tax Liabilities (net)	6
Long-term provisions	0
Current Liabilities	192
Short term borrowings	61
Trade Payables	119
Other current liabilities	11
Short-term provisions	0
Total Liabilities	897

* Audited Balance sheet post Merger

Includes FV of Equity shares to be allotted to the shareholders of IFGL Refractories

^ Includes GW arisen on merger of Rs. 247 crs after write off of Rs. 27 Cr in FY17

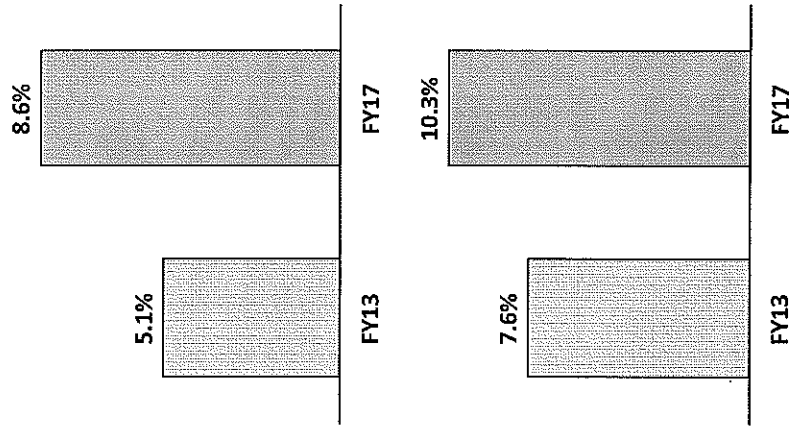
Particulars [Rs. Crs]	FY17 *
Non-current assets	496
Fixed assets^	372
Goodwill on Consolidation	109
Long-term loans and advances	15
Non-current investments	1
Other Non Current Assets	0
Current assets	402
Current Investments	11
Inventories	94
Trade receivables	228
Cash and bank balances	56
Short-term loans and advances	9
Other current assets	4
Total Assets	897



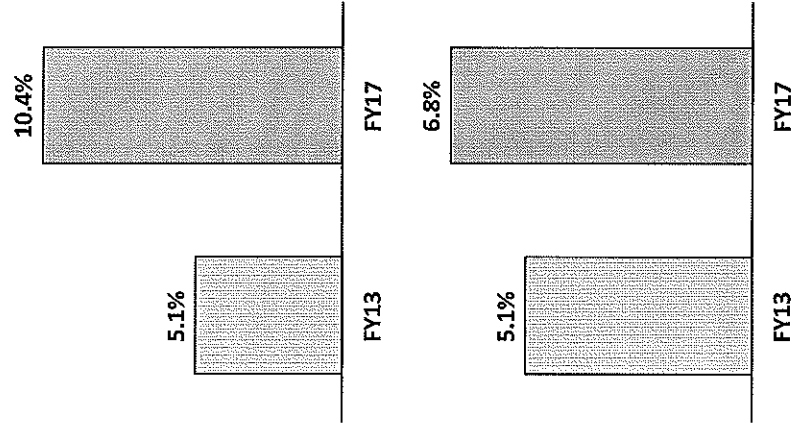
...with steady overseas subsidiaries performance...



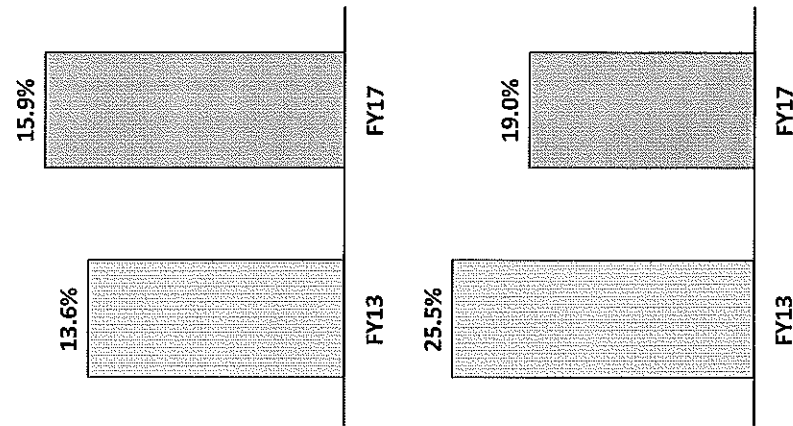
Monocon Group [GBP mn]

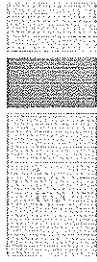


Hofmann Ceramic [Euro mn]

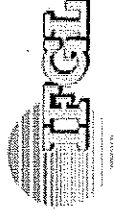


EI Ceramics [\$ mn]

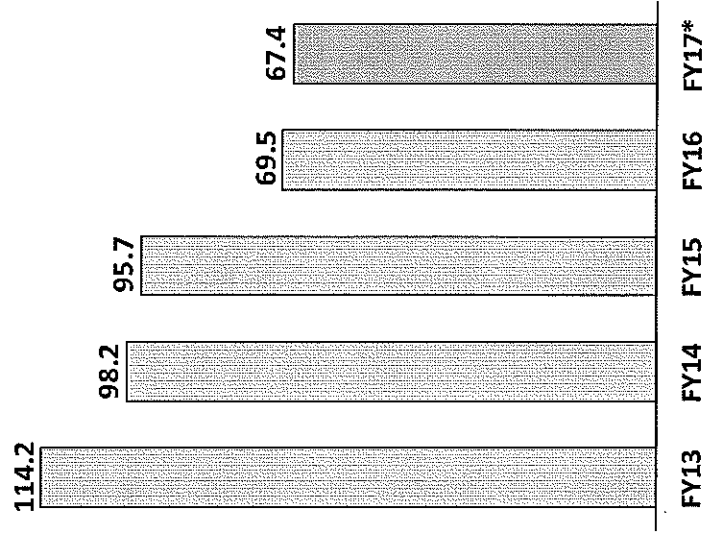




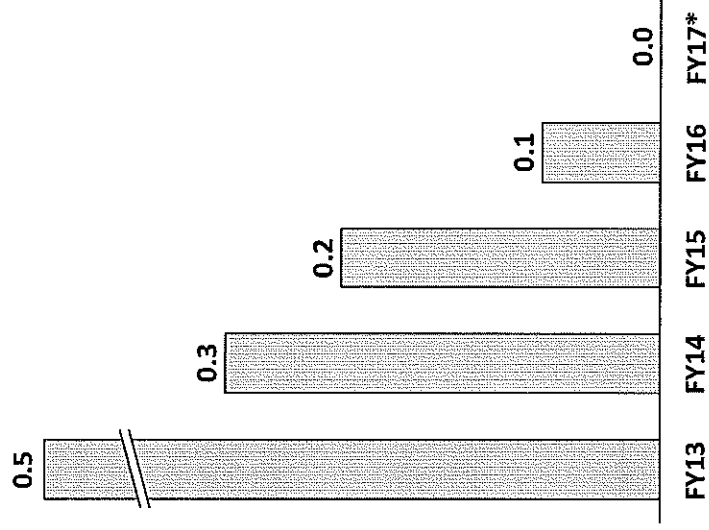
...to create sustainable shareholder value...



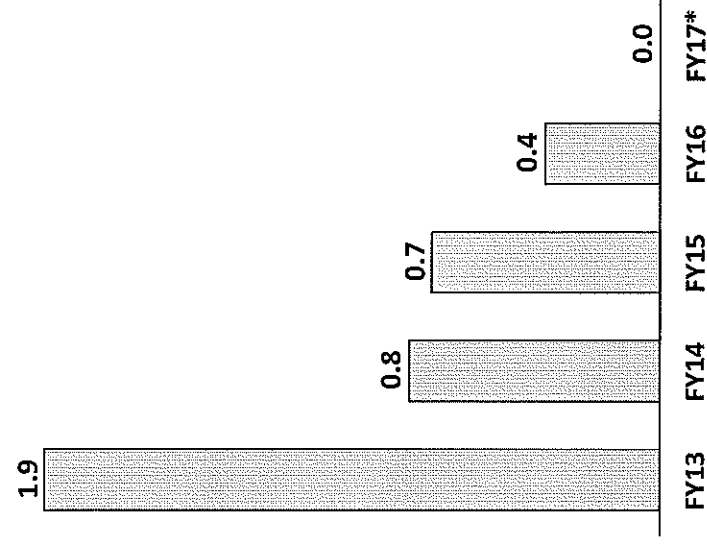
Gross Debt (Rs.Cr)



Net Debt : Equity [x]



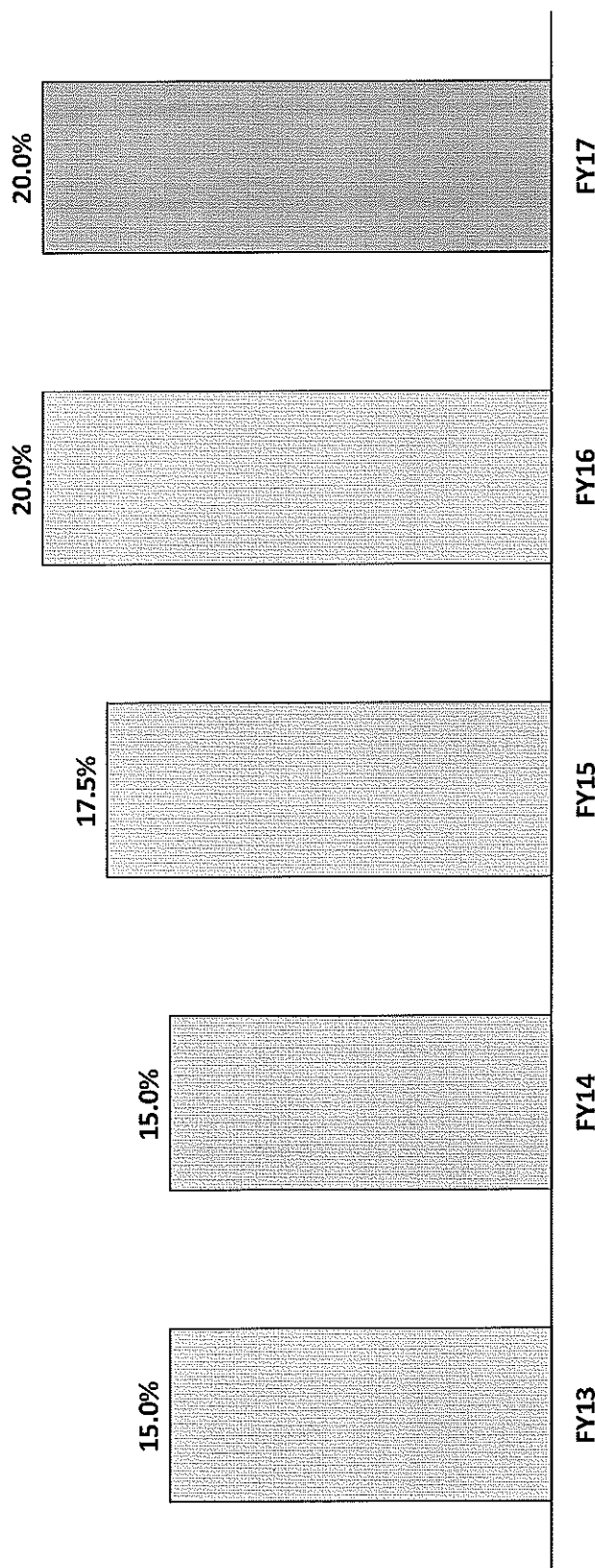
Net Debt : EBITDA [x]



* FY17 figures as per Audited Balance sheet post Merger

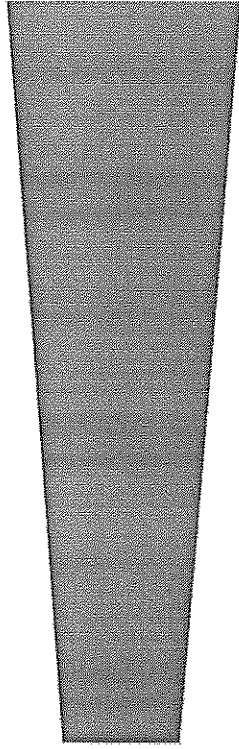


...with consistent Payout

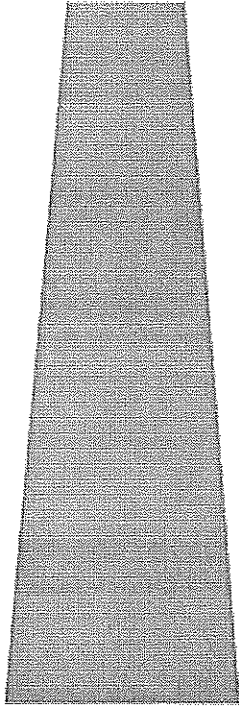


Particulars (Rs.)	FY13	FY14	FY15	FY16	FY17
Consolidated Book Value per Share	70.9	95.1	99.6	111.7	189.9
Consolidated Earning Per Share	7.9	18.3	15.1	12.1	12.6
Dividend Per Share	1.5	1.75	2.00	2.00	2.00

* Subject to approval, on enhanced share capital

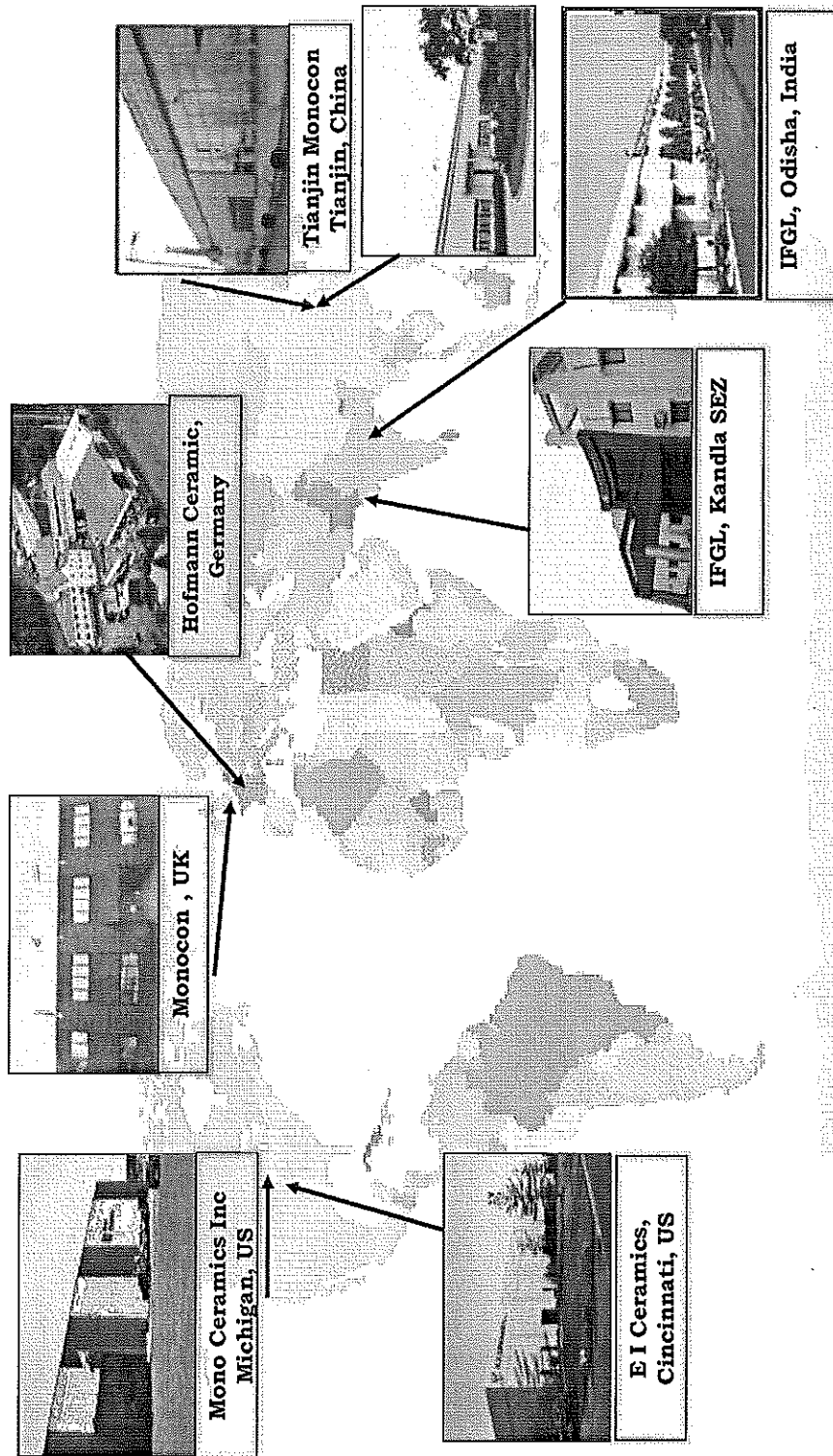
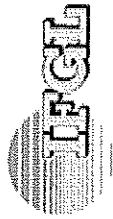


About Us



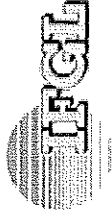


A Global MNC...





...with proven 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**

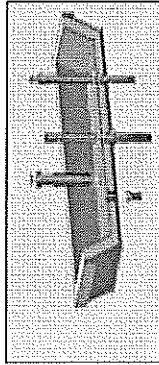
- Associated with IFGL from the very early days of Indo Flogates, even before the start of production in 1984. Has been Director & Chief Executive of erstwhile Indo Flogates Ltd.
- More than 30 years of experience of Refractory Industry and has been involved in various capacities in Indian Refractories Makers Association



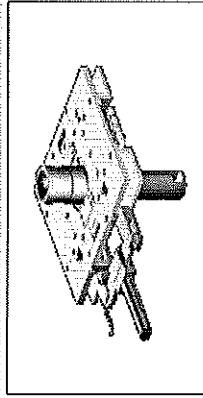
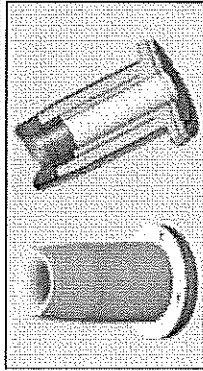
...serving the specialized refractory segment...



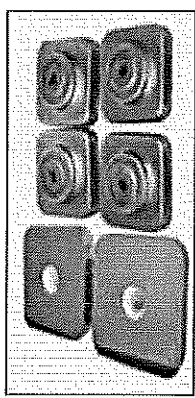
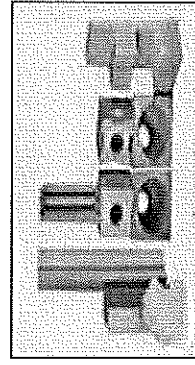
Isostatic Refractories



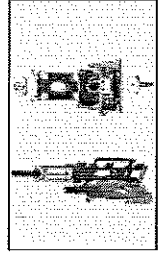
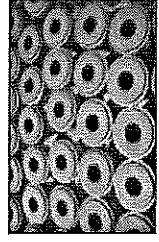
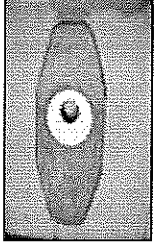
Tube Changer Refractories & System



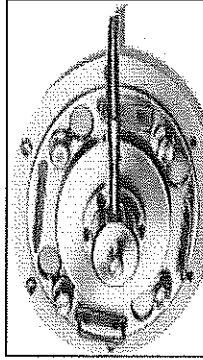
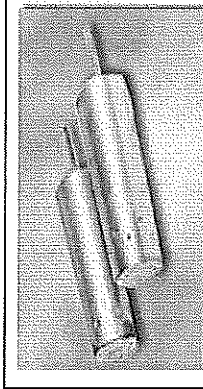
Cast Products & Zirconia Nozzles



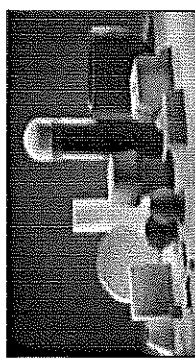
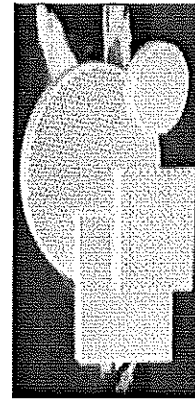
Slide Gate Refractories & Systems



Purging System & Refractories

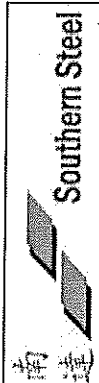
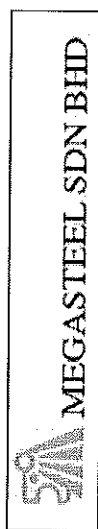
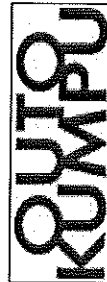
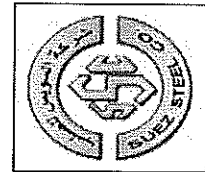
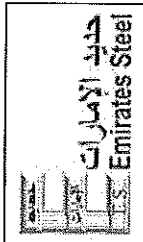
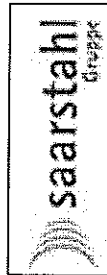
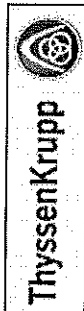
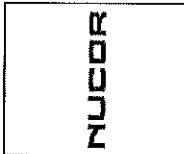
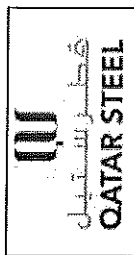
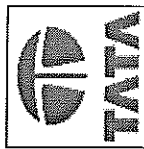


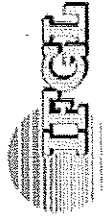
Foundry Ceramics





...to reputed names in the Global Steel Industry





For further information, please contact:

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CIN - U51909WB2007PLC118407

Mr. Rajesh Agrawal

rajesh.agrawal@ifgl.in

www.ifglref.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

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