IFGL Refractories Limited

An Indian Multinational – Listed on BSE & NSE

Investor Presentation

February 2014

DEDICATED TO CLEAN METAL

Safe Harbor

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An Overview

In brief

A global producer of **Specialised Refractories** for Iron and Steel Industry

3 decades of experience

8 Manufacturing plants strategically located across globe

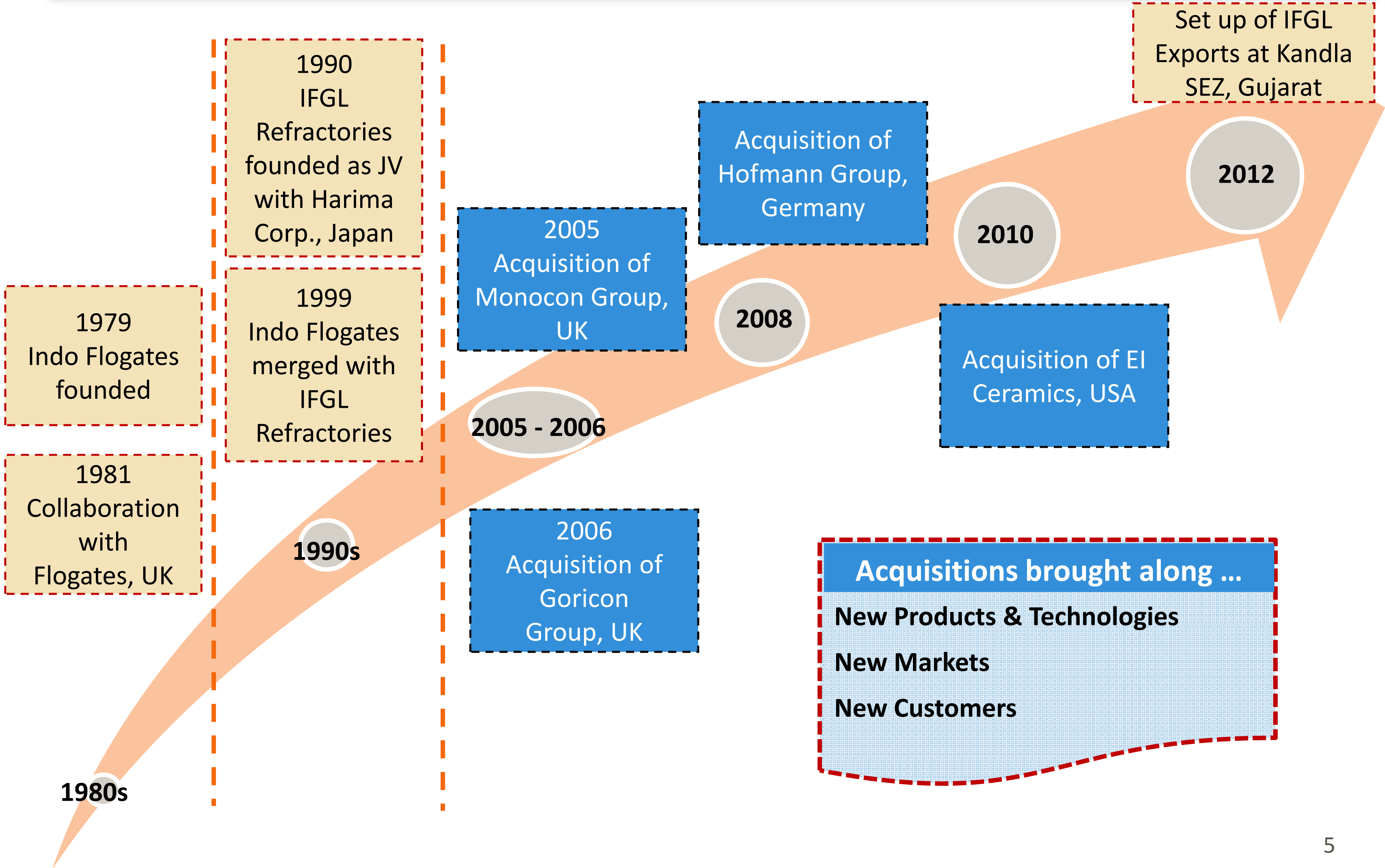
Presence in **50% +** of the Global markets

1000+ Employees

50 + Countries Distribution and Services Network

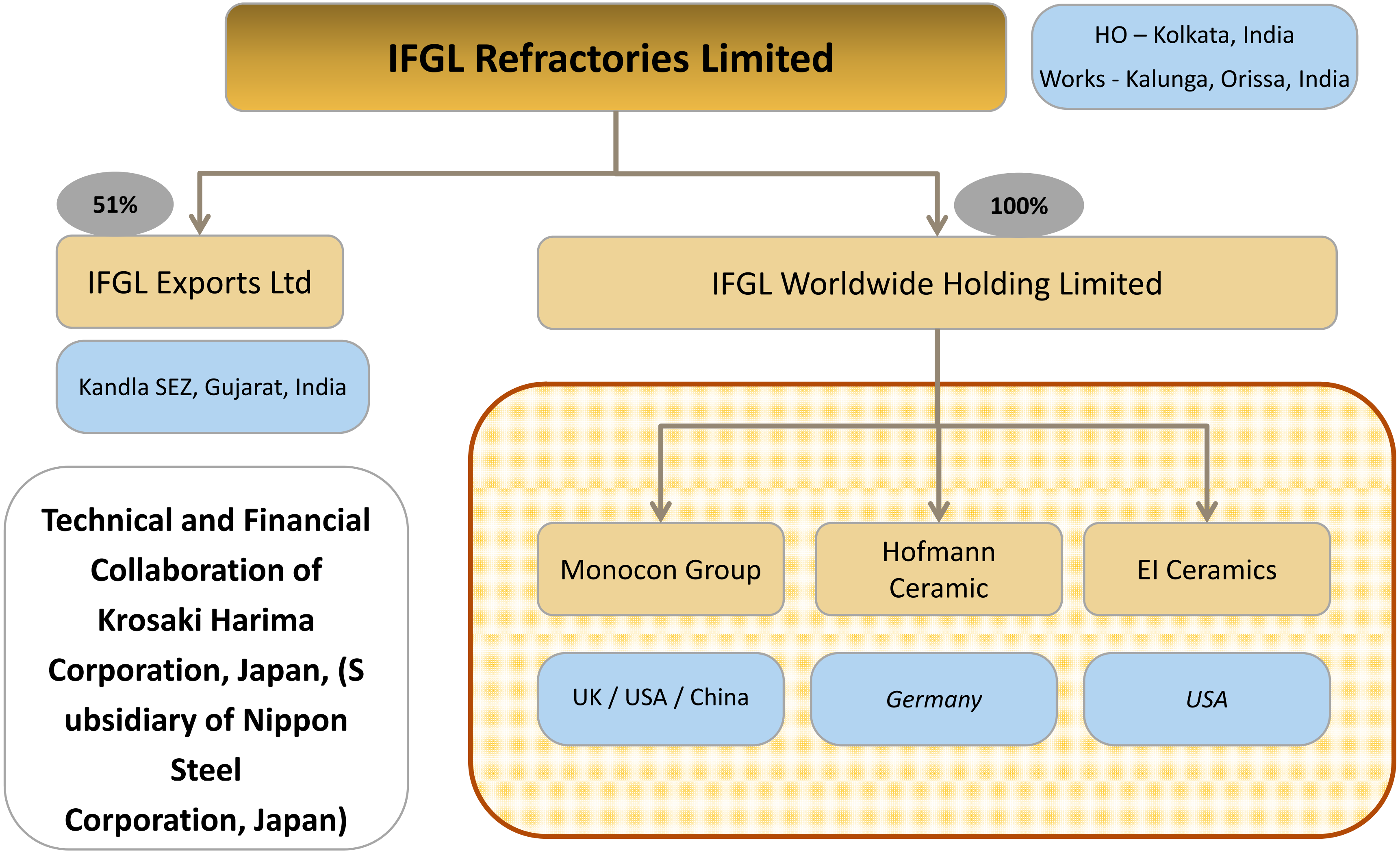
Also Producer of Foundry Ceramics and Bio Ceramics

Evolution



1979
Indo Flogates founded
1981
Collaboration with Flogates, UK
1980s
1990
IFGL Refractories founded as JV with Harima Corp., Japan
1999
Indo Flogates merged with IFGL Refractories
1990s
2005
Acquisition of Monocon Group, UK
2005 - 2006
2006
Acquisition of Goricon Group, UK
2008
Acquisition of Hofmann Group, Germany
2010
Acquisition of EI Ceramics, USA
2012
Set up of IFGL Exports at Kandla SEZ, Gujarat
Acquisitions brought along …
New Products & Technologies
New Markets
New Customers

Holding Structure



Group Management Team led by ….

Mr. S.K. Bajoria – Chairman

- Promoter of S K Bajoria Group based at Kolkata engaged in diversified business activities.
- Has been Honorary Vice Consul of Denmark in Kolkata, 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

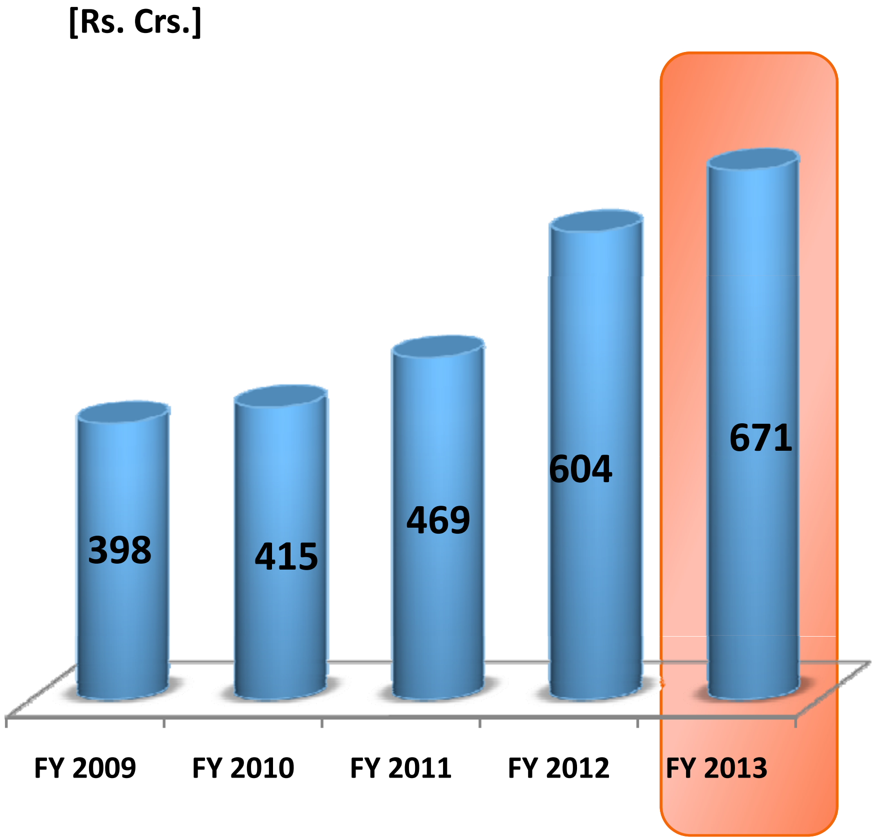
- Associated with IFGL from the very early days of Indo Flogates, even before the commencement of production in 1984. Has been Director & Chief Executive of erstwhile Indo Flogates Ltd.
- More than 30 years of experience of Refractory Industry and has been involved in various capacities in Indian Refractories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

Mr. Gian Carlo Cozzani

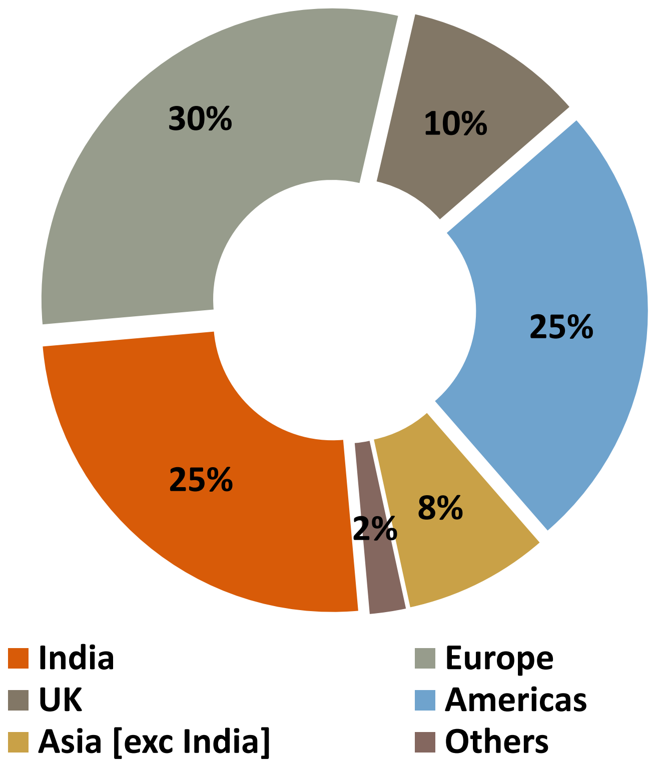
- Associated with IFGL since Oct, 2009.
- Former President and CEO of Vesuvius (now Vesuvius plc). Instrumental in steering Vesuvius from US$ 100 million to over US$ 1 billion.
- Based in Europe, he is a member of IFGL's Core Group and a Director of Monocon International Refractories Limited, UK

Consistent Growth

Consolidated Turnover

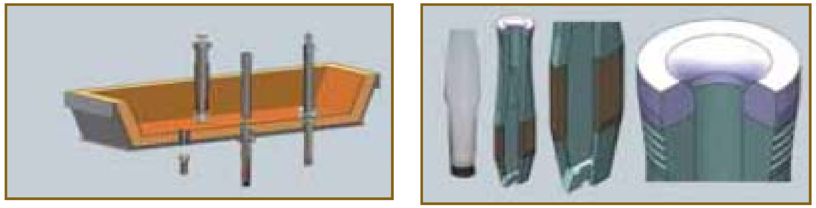


FY 2013 Revenue - by Geography



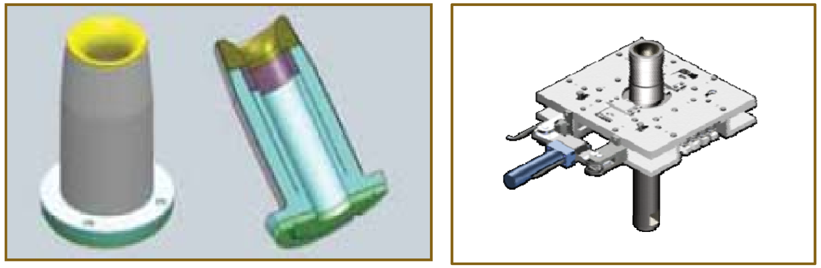
Wide Product Range

Isostatic Refractories

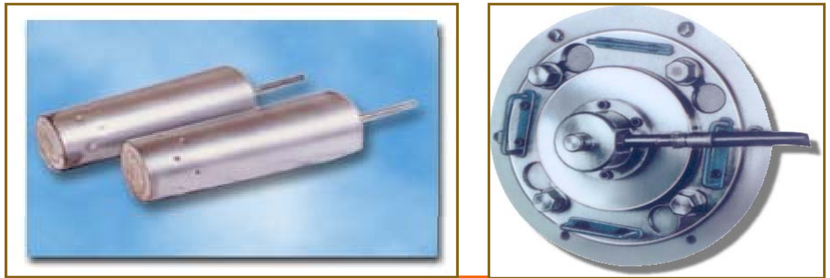


Slide Gate Refractories & Systems

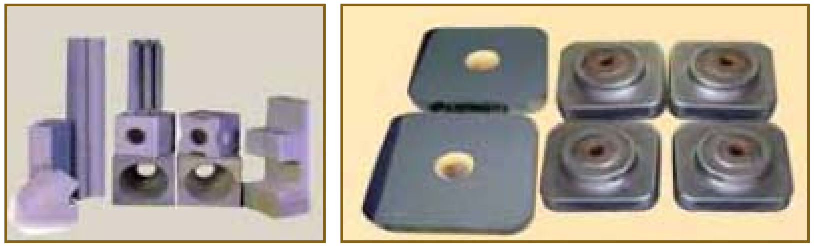
Tube Changer Refractories & System



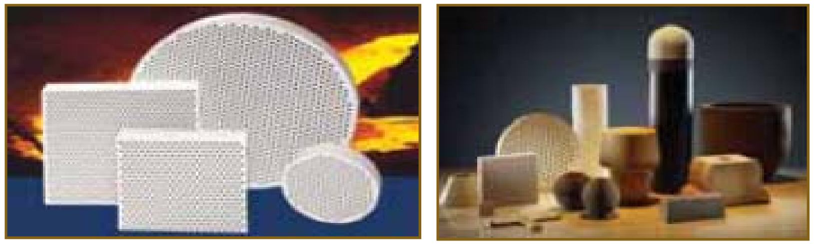
Purging System & Refractories



Cast Products & Zirconia Nozzles



Foundry Ceramics



Our Brands IFGL ei MONOCON hofmann CERAMIC BioGraft® CeraEye®

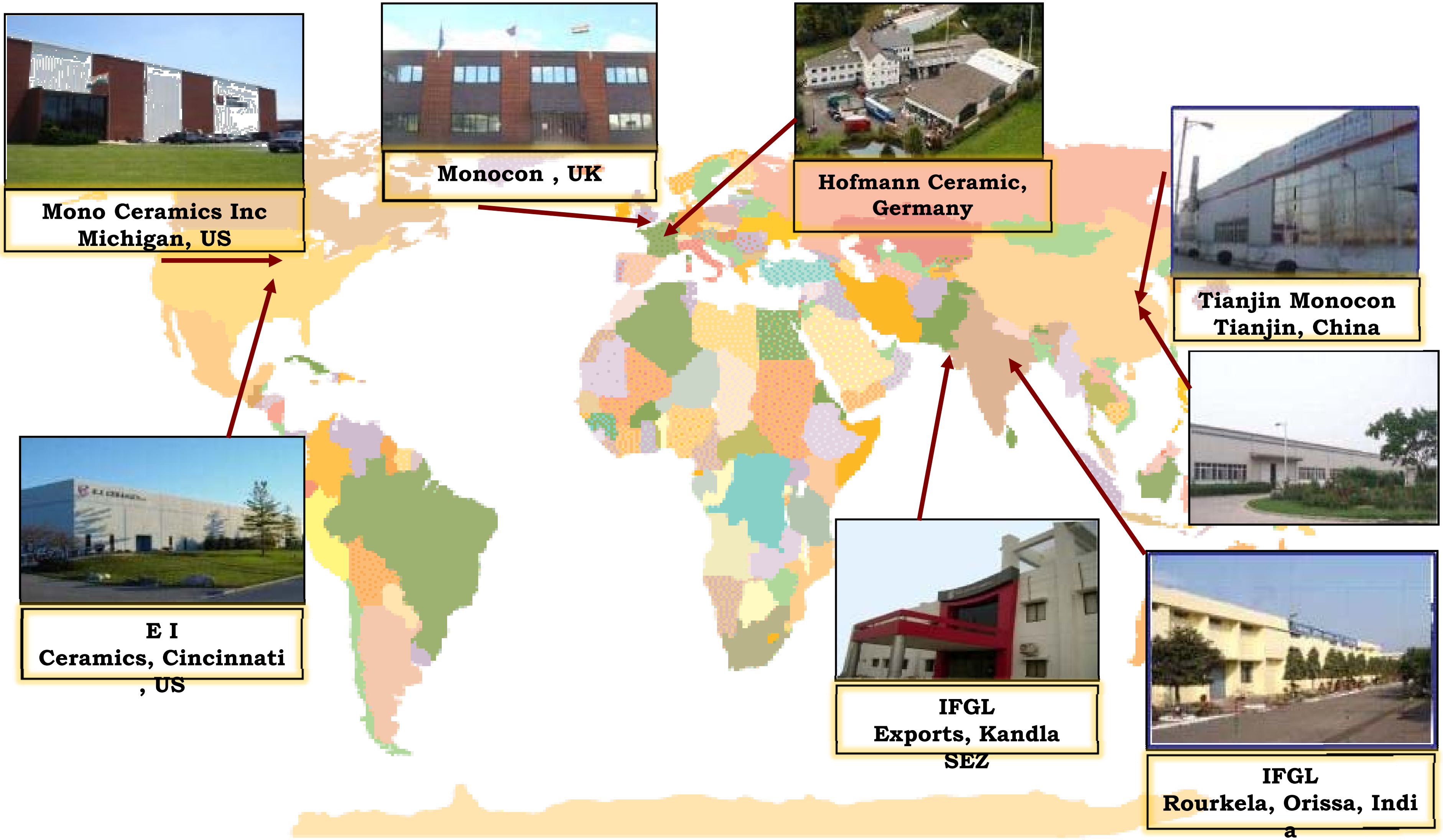
Specialised Refractory for Steel Making

Product Range

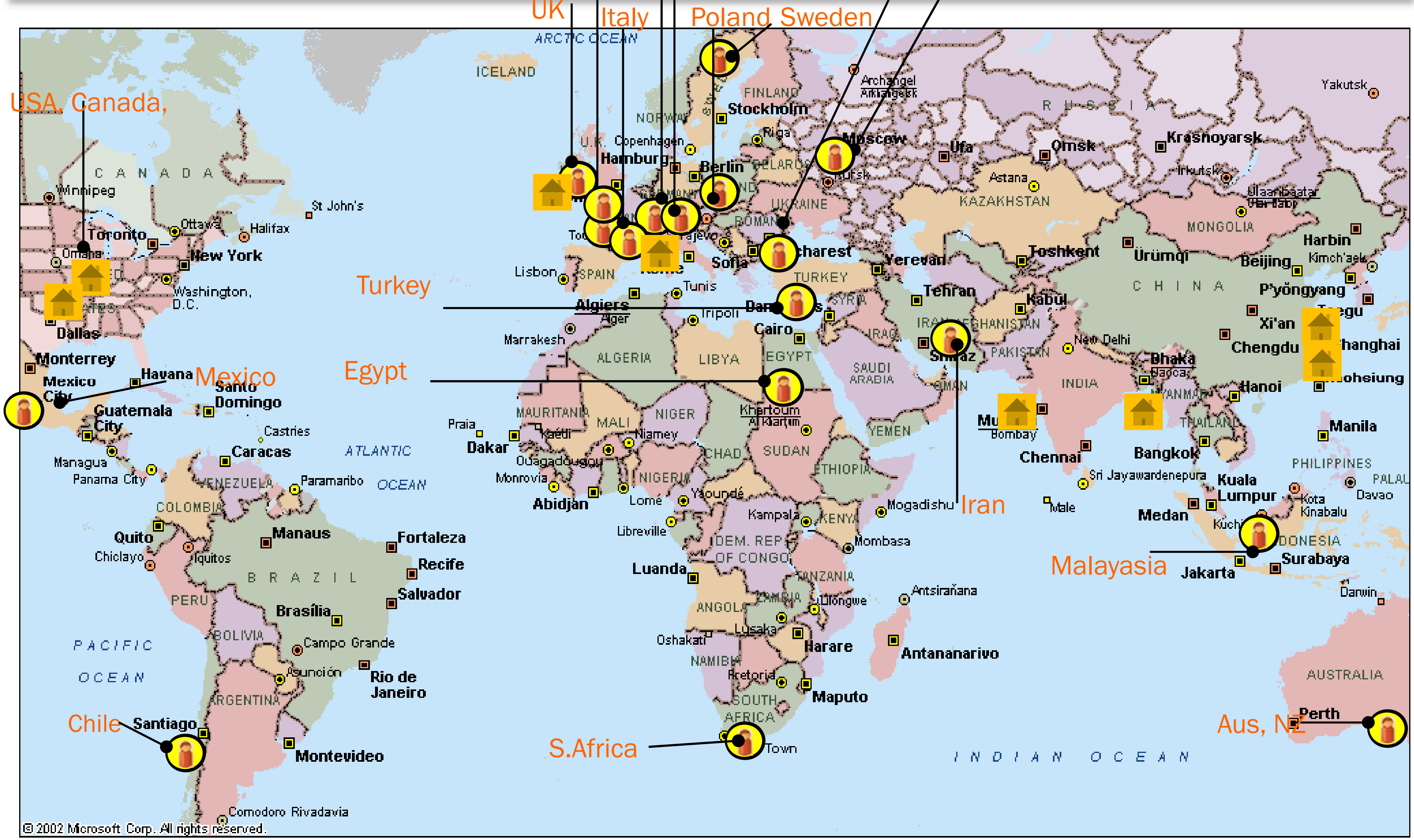
- Steel
  - Caster
    - ISO Products
    - Tube Changer machine & Refractories
    - Tundish Gate –plate only
    - Zirconia metering Nozzle
    - Tundish spray, Dry Vibe & Machines.
    - Tundish furnitures & safety lining
  - Ladle
    - Ladle Gate machine & Refractories
    - Purge Plug & safety M/C
    - Monolithic Lance
    - Castables
    - Monocator
  - Furnaces
    - BOF
      - Tap Hole
      - Slag dart & Machine
      - Gunning mass
    - EAF
      - Tap Hole
      - Gunning & ramming mass
      - Monocator

Key Strengths & Strategy

Our Global manufacturing



Our Global Network



Works & Marketing offices

Distributors/Agents

Our Long lasting Customer …

IFGL

ArcelorMittal

सेल SAIL

आर.आइ.एन.एल RINL
VIZAG STEEL
Pride of Steel
A Navratna Company

SeverStal

KSC
شرکت فولاد خوزستان

CELSA GROUP

TATA

HYUNDAI STEEL

Tenaris

IVA

قطر ستيل
QATAR STEEL

NUCOR

JSW

ThyssenKrupp

SIDENOR

ESSAR STEEL

OVAKO

Bhushan POWER & STEEL

saarstahl Gruppe

İSDEMİR

حديد الإمارات
Emirates Steel

BLUESCOPE STEEL

SUEZ STEEL CO.

JINDAL STEEL & POWER

NIPPON STEEL & SUMITOMO METAL

OUTOKUMPU

ERDEMİR

BSRM the ultimate steel

حديد
hadeed

GERDAU

NLMK

MEGASTEEL SDN BHD

RAUTARUUKKI

onesteel

COLUMBUS STAINLESS [Pty] Ltd

南達 Southern Steel

CHINASTEEL

Our Plans …..

- **Capacity Expansion**
  - ✓ India : Tripling Kandla SEZ Capacity
  - ✓ US : Doubling US Capacity
- **Entering New Markets**
- **New Products and Technologies**
- **Inorganic Growth through acquisitions**

Financial Highlights

IFGL Consol : P/L Highlights

Rs. Crs

Parameter	9M FY 14	FY 13	FY 12	FY11
Total Income	577	671	604	471
Raw Material	279	352	304	247
Employee Expenses	82	99	84	66
Other Expenses	135	162	141	115
EBITDA	81	58	75	43
EBITDA %	*14.1%*	*8.67%*	*12.35%*	*9.06%*
Other Income	2	4	3	5
Finance Cost	5	8	7	6
Depreciation	11	13	13	9
Profit Before Tax	67	41	58	33
Tax	18	16	18	8
Minority Interest (MI)	1	3	0	0
Profit after Tax & MI	48	28	40	24
PAT %	*8.4%*	*4.20%*	*6.60%*	*5.15%*

Consolidated Balance Sheet

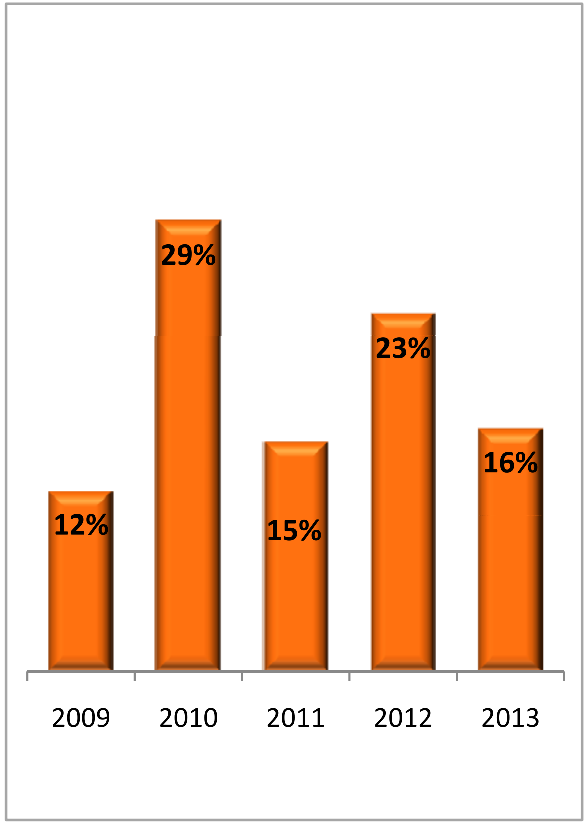
Rs. Crs

Rs. Crs.	Mar-13	Mar-12
Shareholder's Fund	***246***	***222***
Share capital	49	49
Reserves & Surplus	196	173
Minority Interest	**8**	7
Non-current liabilities	***61***	***69***
Long term borrowings	54	64
Deferred Tax Liabilities	6	5
Current liabilities	***166***	***156***
Short term borrowings	60	49
Trade Payables	80	73
Other current liabilities	26	34
Total Liabilities	**480**	**454**

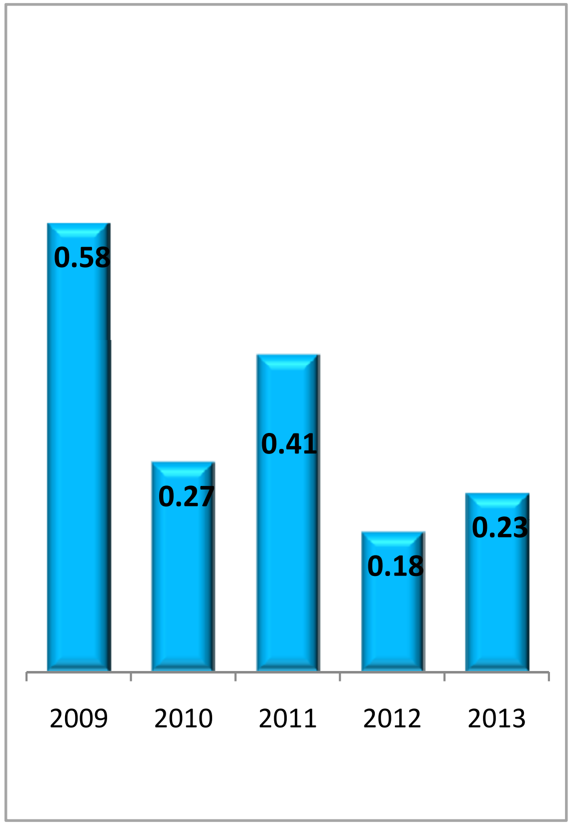
Rs. Crs.	Mar-13	Mar-12
Non-current assets	***234***	***228***
Fixed assets	122	116
Goodwill on consolidation	111	109
Long-term loans and advances	1	1
Other non-current assets	1	1
Current assets	**246**	**226**
Inventories	85	85
Trade receivables	143	113
Cash and bank balances	11	19
Short-term loans and advances	4	3
Other current assets	3	5
Total Assets	**480**	**454**

Key Ratios (ROCE & Net Debt:Equity)

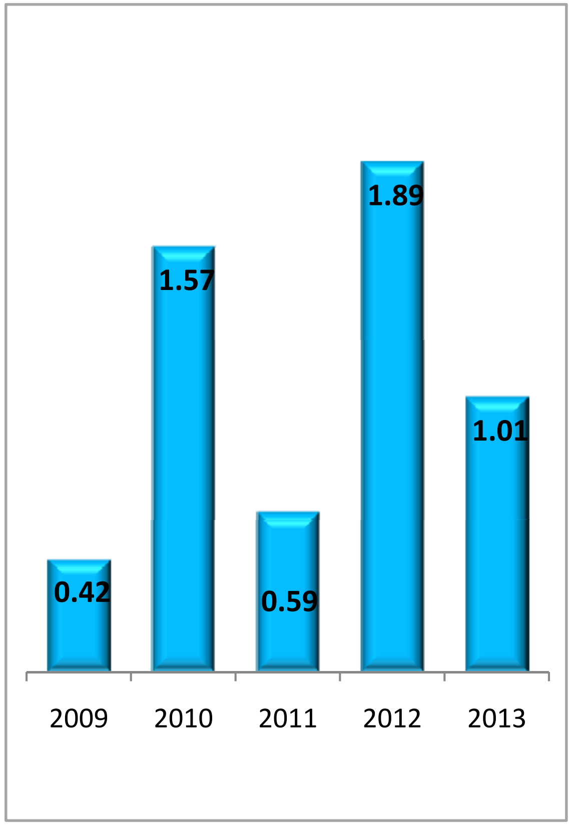
Return on Capital Employed [%] *



Net Debt : Equity Ratio *



Net Debt : EBITDA Ratio *

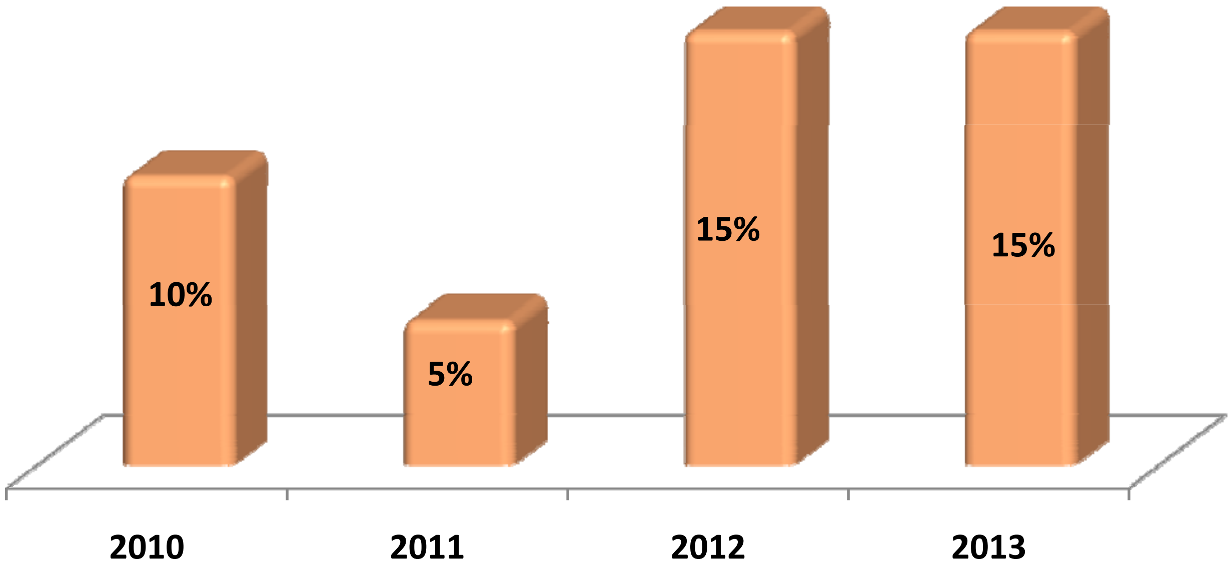


** Consolidated*

ROCE = EBIT/ (Total Debt + Networth)

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

Dividend Track Record



	2010	2011	2012	2013
Consol Book Value (Rs.)	39.6	50.8	64.1	70.9
Consol Earning Per Share (Rs.)	9.91	6.87	11.28	7.91
Dividend Per Share (Rs.)	1	0.5	1.5	1.5
Dividend Payout (%)	10%	7%	13%	19%

Contact

For further information, please contact:

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