



IFGL Refractories Limited

An Indian Multinational – Listed on BSE & NSE

Result Update Presentation

Q1-FY 2015

DEDICATED TO CLEAN METAL

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Key Quarterly Highlights

Key Budget Highlights

- Witnessing early signs of recovery in the Indian Economy
- Government keenly focused on Infrastructure improvement in India
 - Development of 8,500 kms of Roads under NHAI
 - Creation of Industrial corridors
 - Development of 100 new smart cities
 - Developing new ports and airports
- Easing financing options for Infrastructure projects to propel Economic growth
- Iron & Steel Industry to benefit from Government's increased focus & spend on Infrastructure

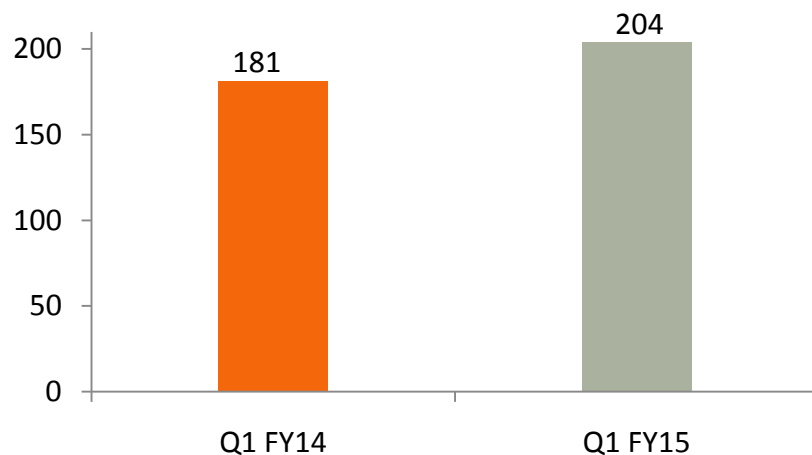
IFGL Consol : P/L Highlights

Rs. Crs

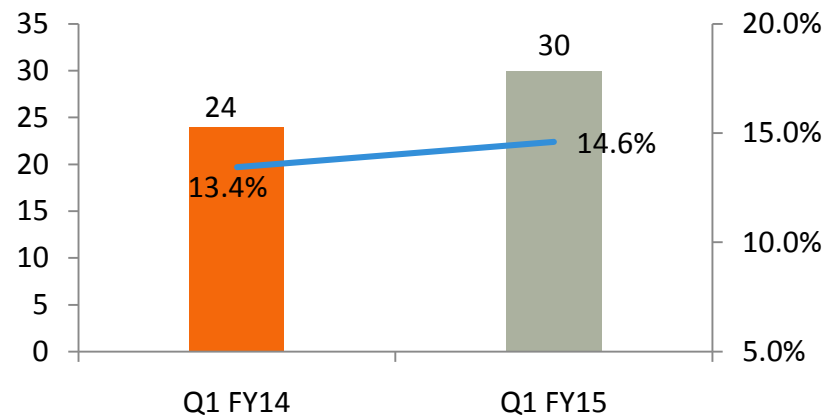
Parameter	Q1FY15	Q1FY 14	YoY Change	FY 14
Revenue	204	181	12.57%	781
Raw Material	102	89		378
Employee Expenses	29	25		110
Other Expenses	43	43		181
EBITDA	30	24	22.27%	113
EBITDA %	14.60%	13.44%	116Bps	14.47%
Finance Cost	1	2		7
Depreciation	4	3		15
Profit Before Tax	26	20	28.17%	91
Tax	7	5		25
Minority Interest (MI)	1	(0)		2
Profit after Tax & MI	18	15	23.43%	64
PAT %	9.01%	8.25%	76Bps	8.20%

Consolidated Financial Highlights – Q1FY15

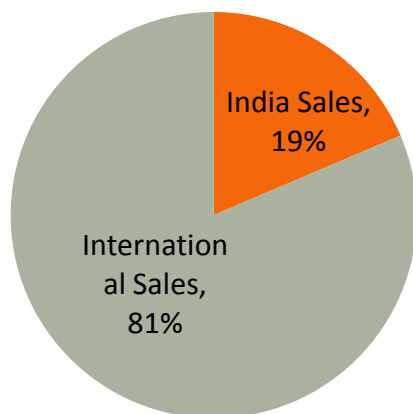
Consolidated Turnover [Rs. Crores]



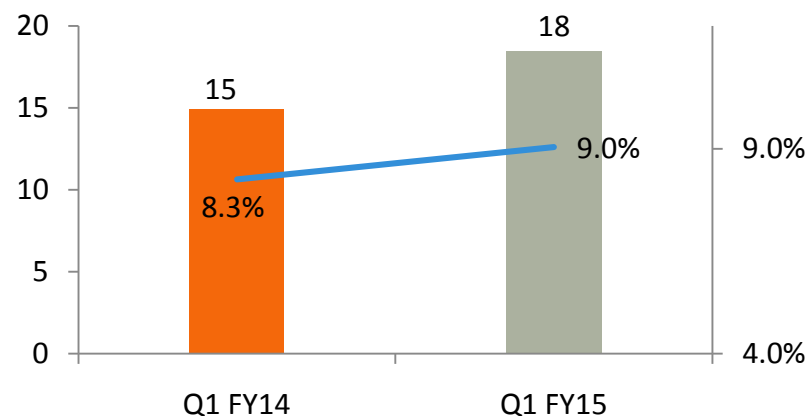
EBITDA [Rs. Crores] & EBITDA Margin [%]



India Sales V/s International Sales [%]

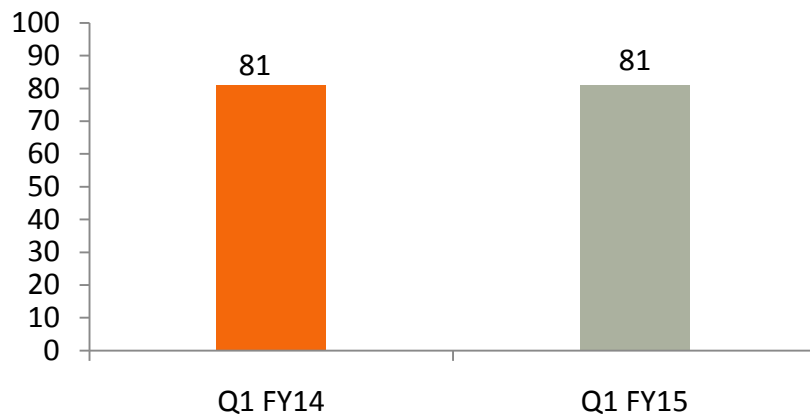


PAT [Rs. Crores] & PAT Margin[%]

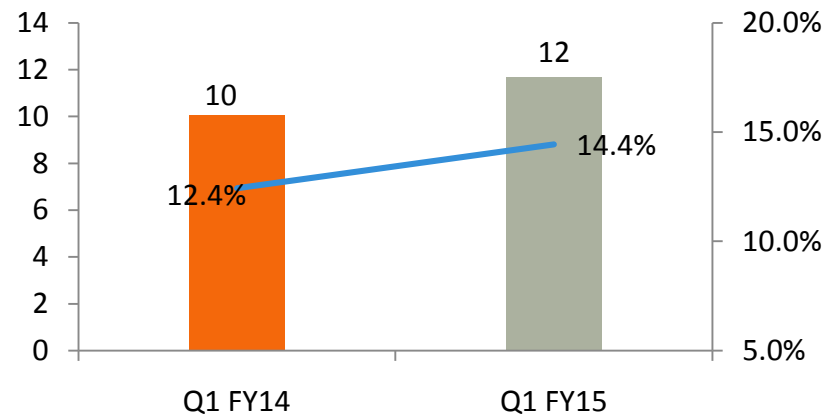


Standalone Financial Highlights – Q1FY15

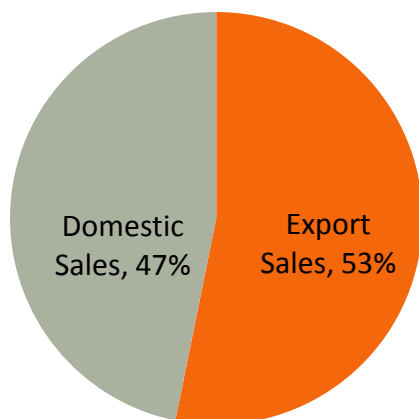
Standalone Turnover [Rs. Crores]



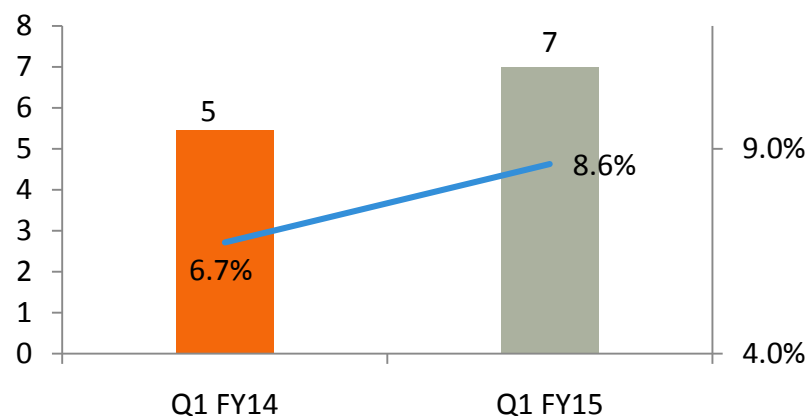
EBITDA [Rs. Crores] & EBITDA Margin [%]



Domestic V/s Export Sales [%]



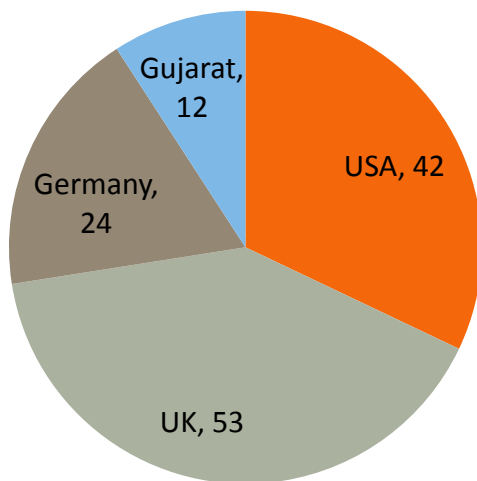
PAT [Rs. Crores] & PAT Margin[%]



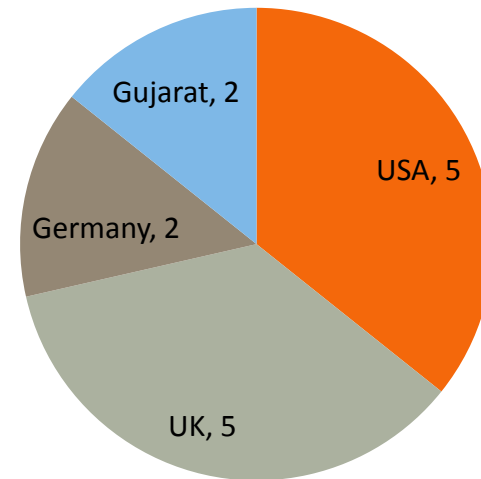
Subsidiary Performance Highlights – Q1FY15*



Subsidiary Turnover [Rs. Crores]



Subsidiary EBIT [Rs. Crores]



*Notes

- UK refers to Monocon Companies
- USA refers to El Ceramics
- Germany refers to Hoffman Ceramics

Gujarat refers to IFGL Exports Ltd where IFGL Refractories Ltd owns 51%

Results Analysis

- **India business** – Continuous Cost reduction and control with stable currency has improved operational margins of the company

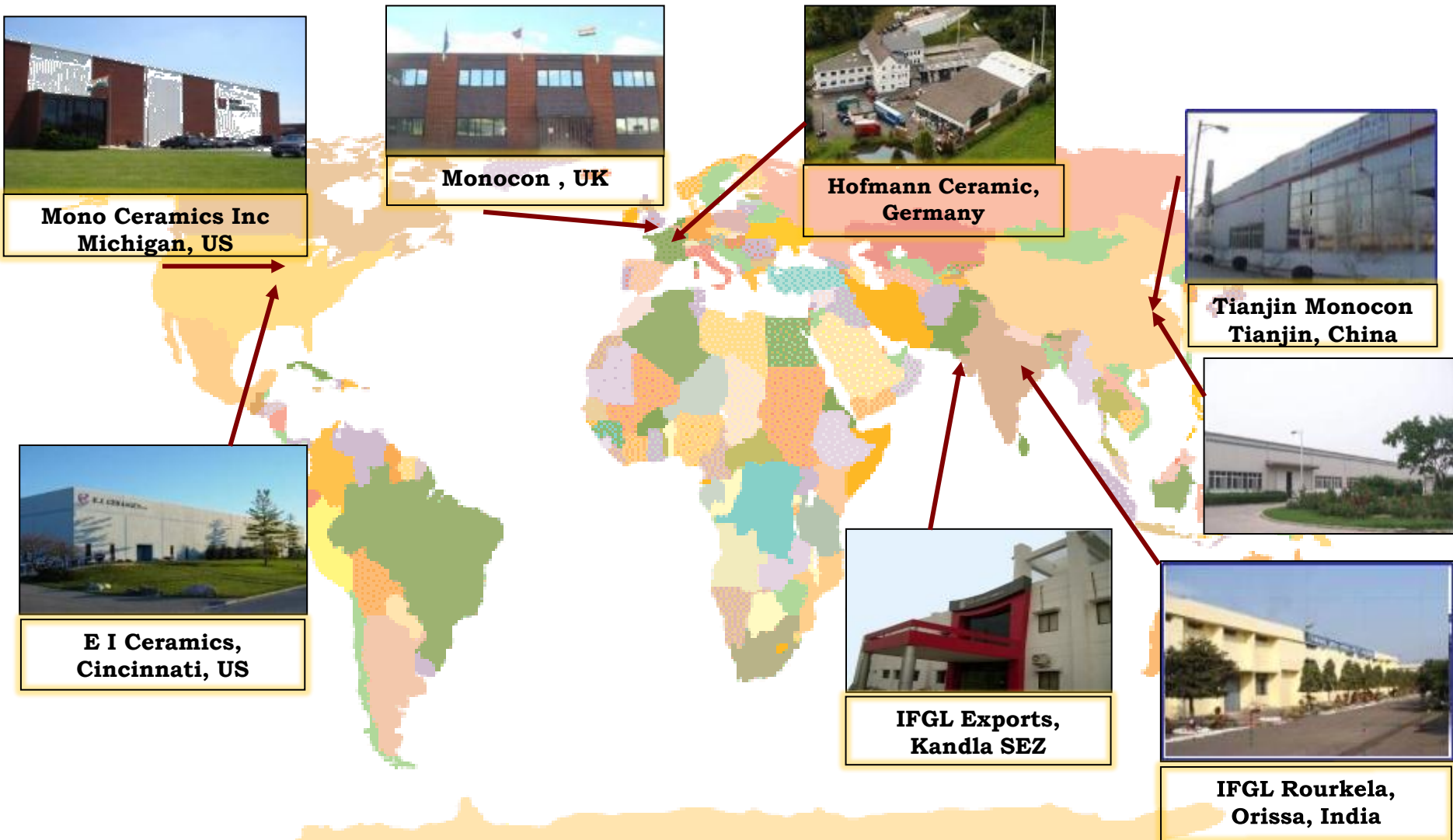
- **International business**
 - USA – Improved realization of per unit of EIC
 - Germany – Improved capacity utilization and product realization

- **Raw Material** – Raw material prices and availability continues to be stable.

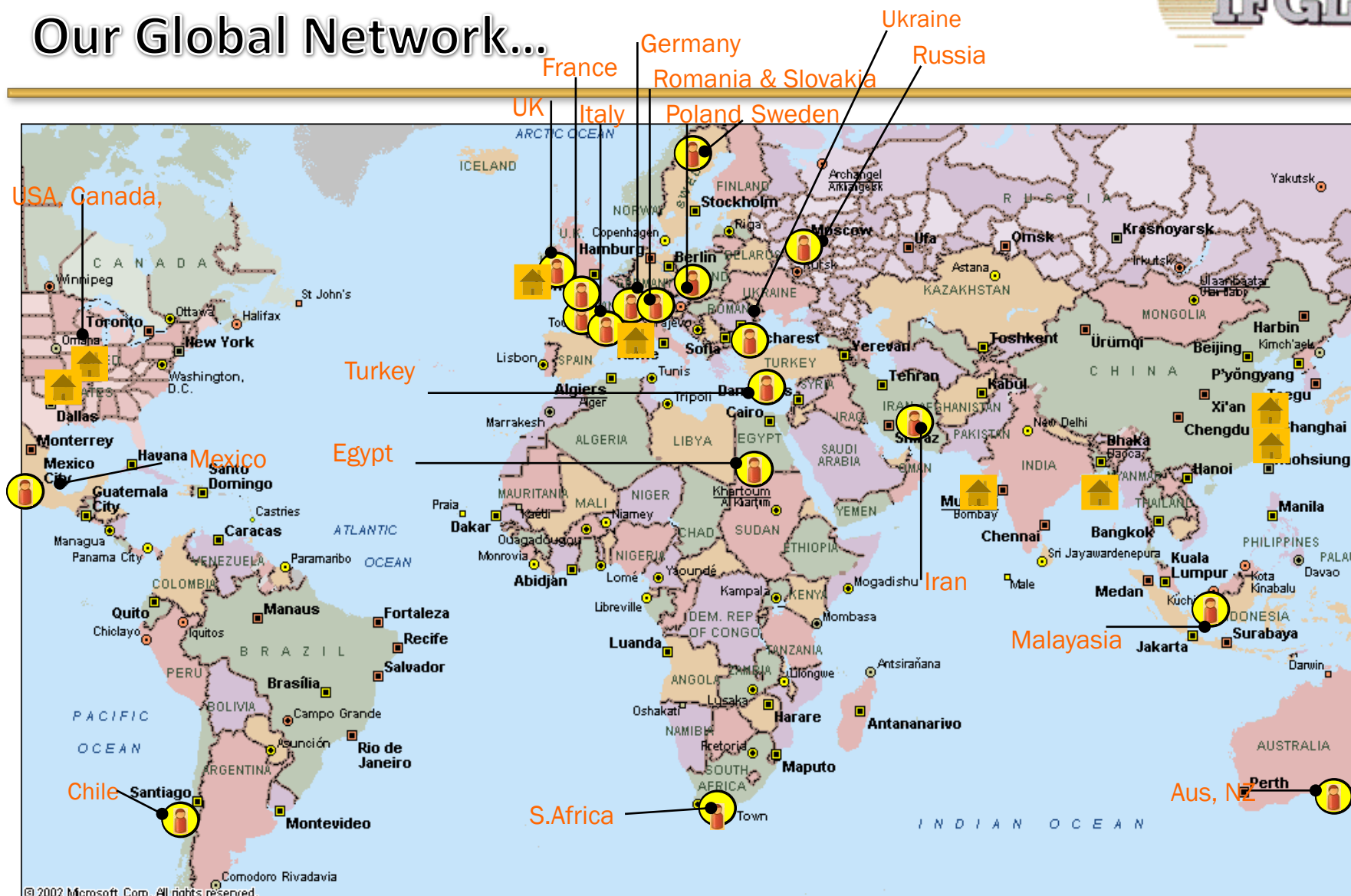
Increasing capacity utilization levels in International Business along with completion of expansion in USA and Gujarat facility remains key focus area for IFGL

Key Strengths & Strategy

Our Global manufacturing...



Our Global Network...



Works & Marketing offices



Distributors/Agents

Our Wide Product Range...

Isostatic Refractories



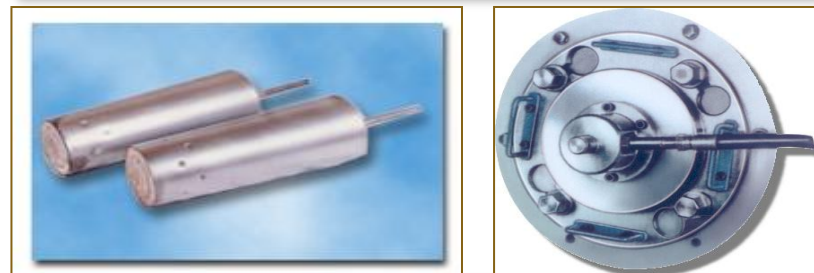
Slide Gate Refractories & Systems



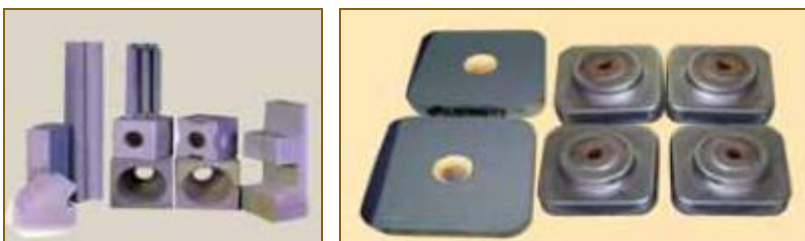
Tube Changer Refractories & System



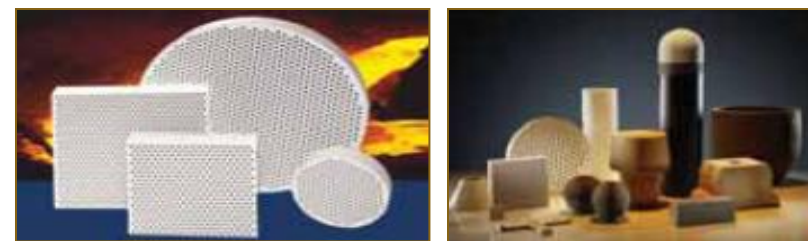
Purging System & Refractories



Cast Products & Zirconia Nozzles



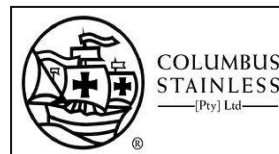
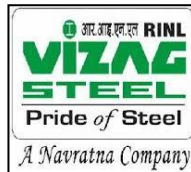
Foundry Ceramics



Our Brands →



Our Long lasting Customer ...



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
- ✓ US : Doubling US Capacity

Entering New Markets

New Products and Technologies

Inorganic Growth through acquisitions

Historical Financial Highlights

IFGL Consol : P/L Highlights

Rs. Crs

Parameter	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

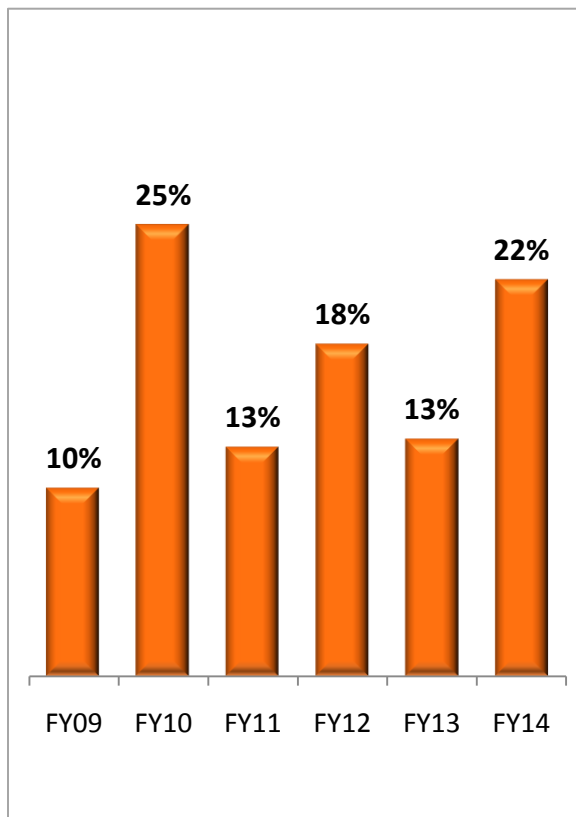
Rs. Crs

Rs. Crs.	Mar-14	Mar-13
Shareholder's Fund	329	246
Share capital	49	49
Reserves & Surplus	280	196
Minority Interest	9	8
Non-current liabilities	48	61
Long term borrowings	41	54
Other Long Term Assets	8	7
Current liabilities	187	166
Short term borrowings	58	60
Trade Payables	96	80
Other current liabilities	33	26
Total Liabilities	574	480

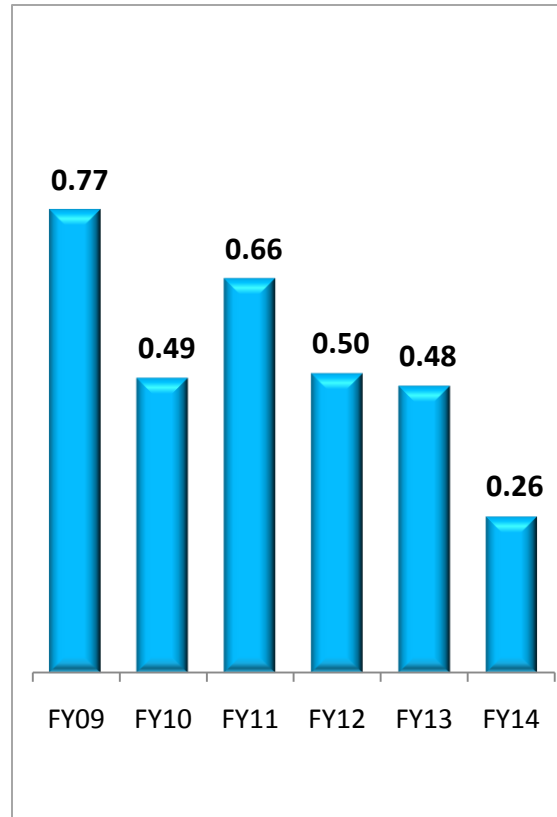
Rs. Crs.	Mar-14	Mar-13
Non-Current Assets	261	234
Fixed assets	125	122
Goodwill on consolidation	134	111
Long-term loans and advances	1	1
Other non-current assets	1	1
Current assets	313	246
Inventories	103	85
Trade receivables	166	143
Cash and bank balances	31	11
Short-term loans and advances	9	4
Other current assets	4	3
Total Assets	574	480

Key Ratios (ROCE & Net Debt:Equity)

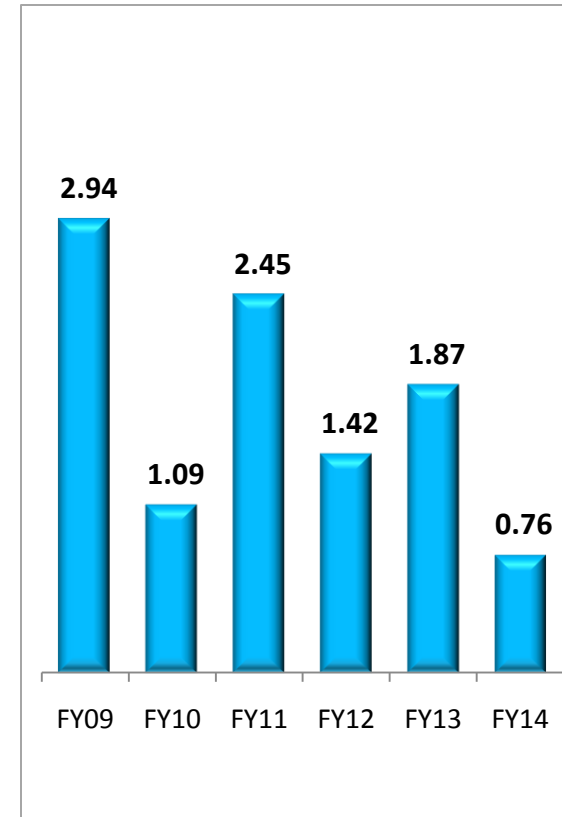
Return on Capital Employed [%] *



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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