IFGL Refractories Limited

An Indian Multinational – Listed on BSE & NSE

Investor Presentation

May 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

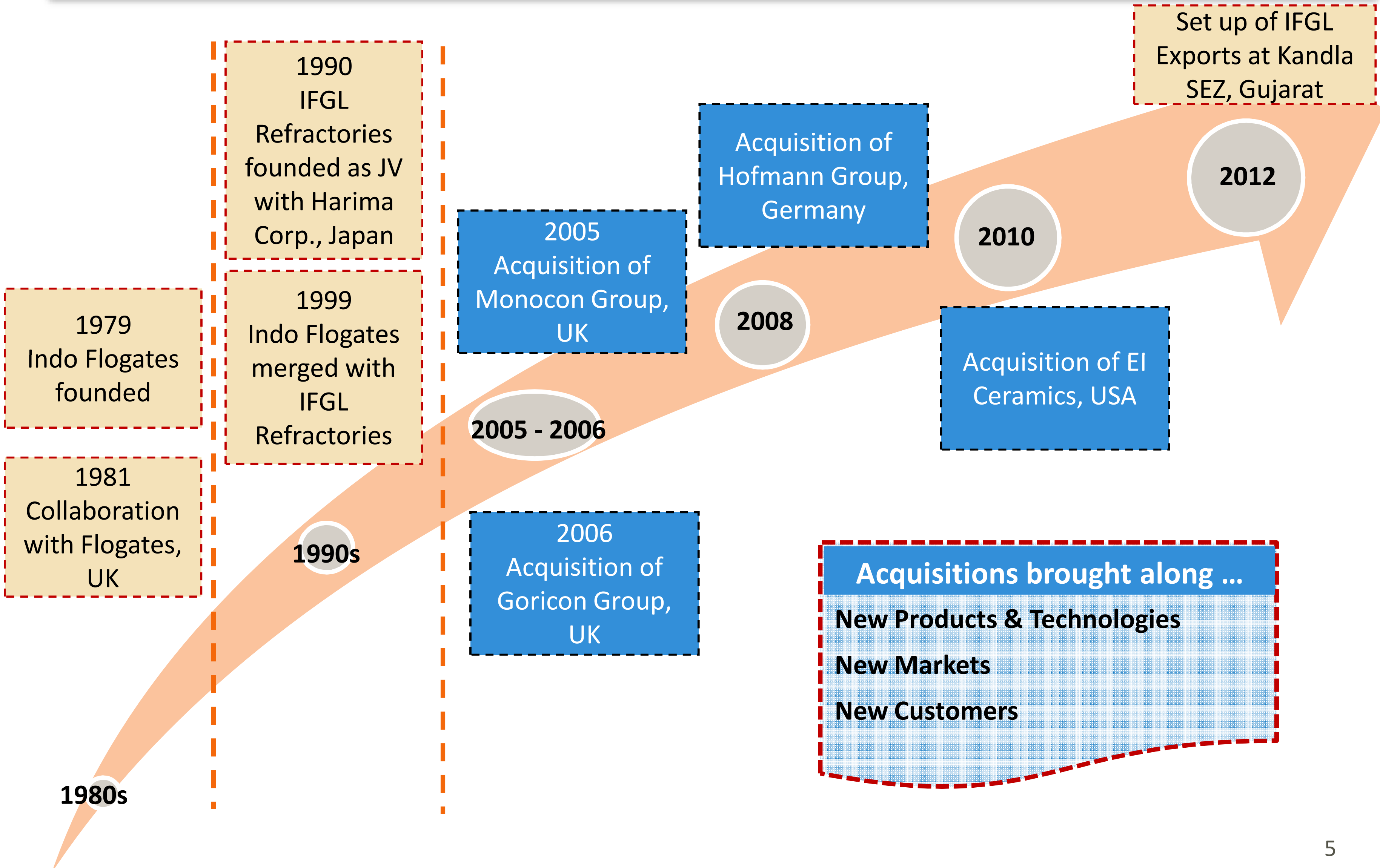
Presence in 50% + of the Global markets

1000+ Employees

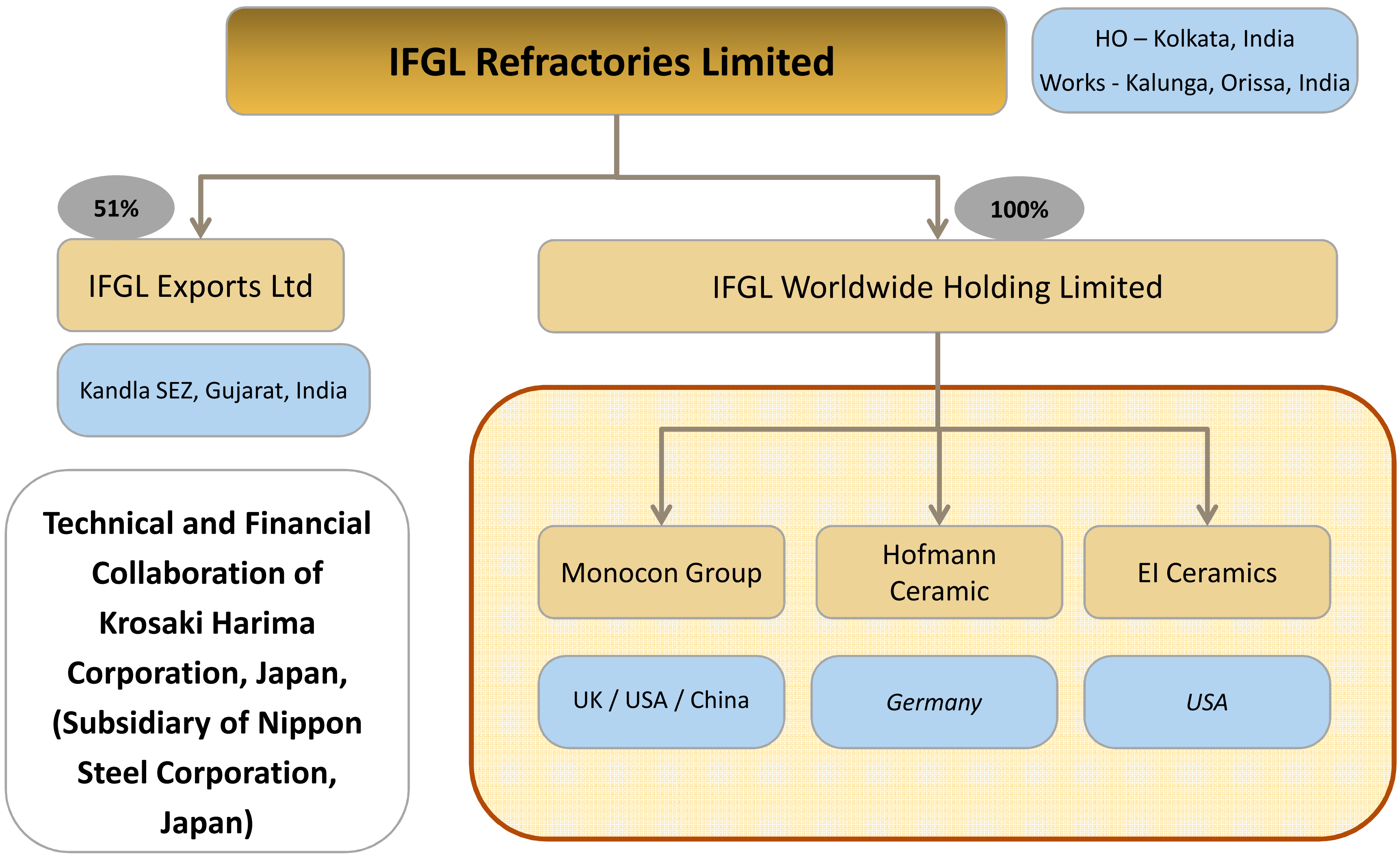
50 + Countries Distribution and Services Network

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 El
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

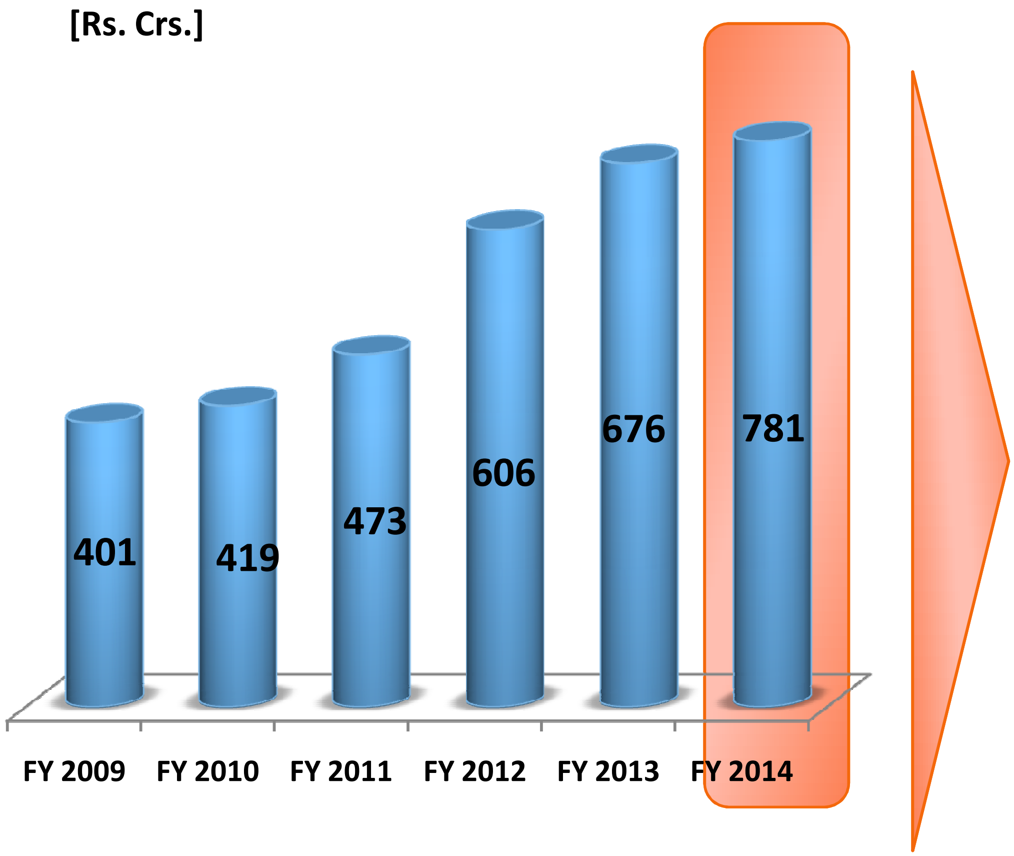
- Associated with IFGL from the very early days of Indo Flogates, even before the commencement of production in 1984. Has been Director & Chief Executive of erstwhile Indo Flogates Ltd.
- More than 30 years of experience of Refractory Industry and has been involved in various capacities in Indian Refractories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

Mr. Gian Carlo Cozzani

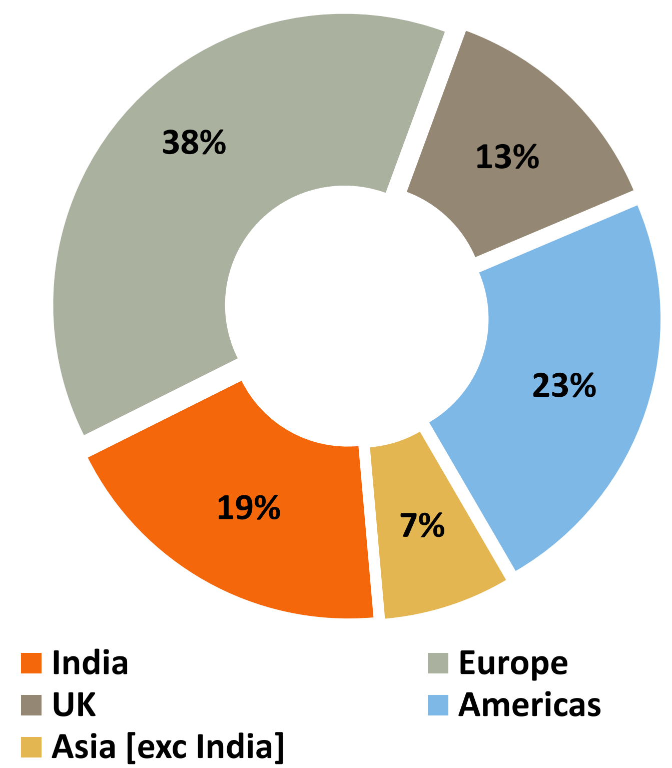
- Associated with IFGL since Oct, 2009.
- Former President and CEO of Vesuvius (now Vesuvius plc). Instrumental in steering Vesuvius from US$ 100 million to over US$ 1 billion.
- Based in Europe, he is a member of IFGL's Core Group and a Director of Monocon International Refractories Limited, UK

Consistent Growth

Consolidated Turnover

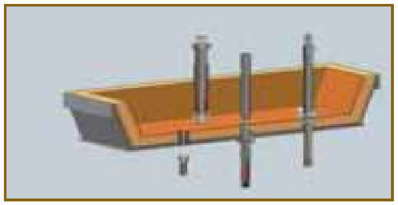


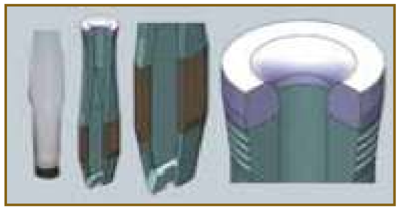
FY 2014 Revenue - by Geography



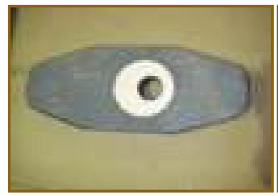
Wide Product Range

Isostatic Refractories

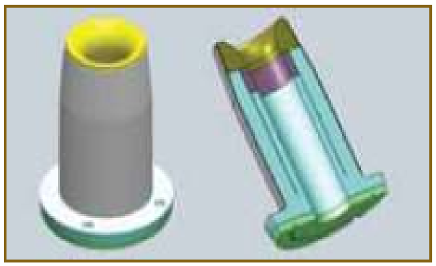


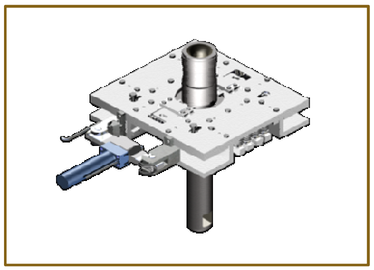


Slide Gate Refractories & Systems



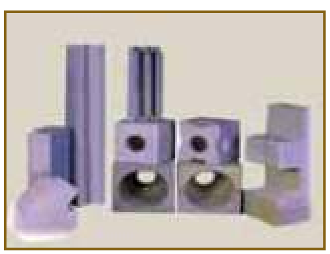
Tube Changer Refractories & System



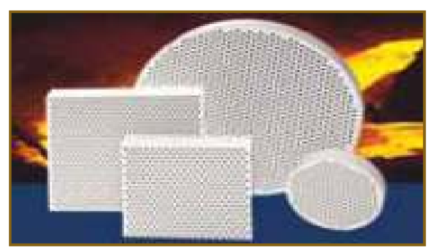


Purging System & Refractories

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

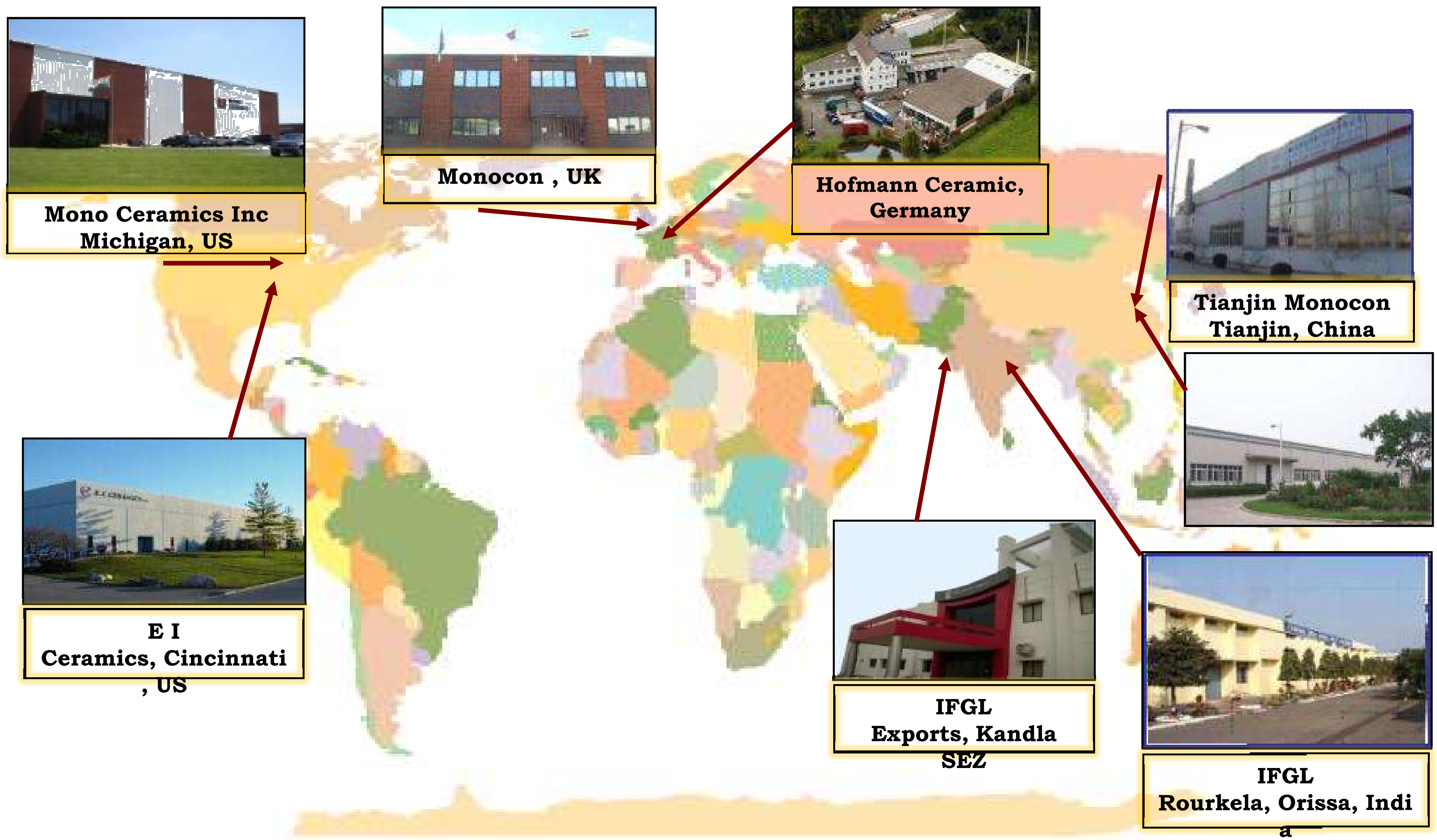
EAF

- Tap Hole

- Gunning & ramming mass
- Monocator

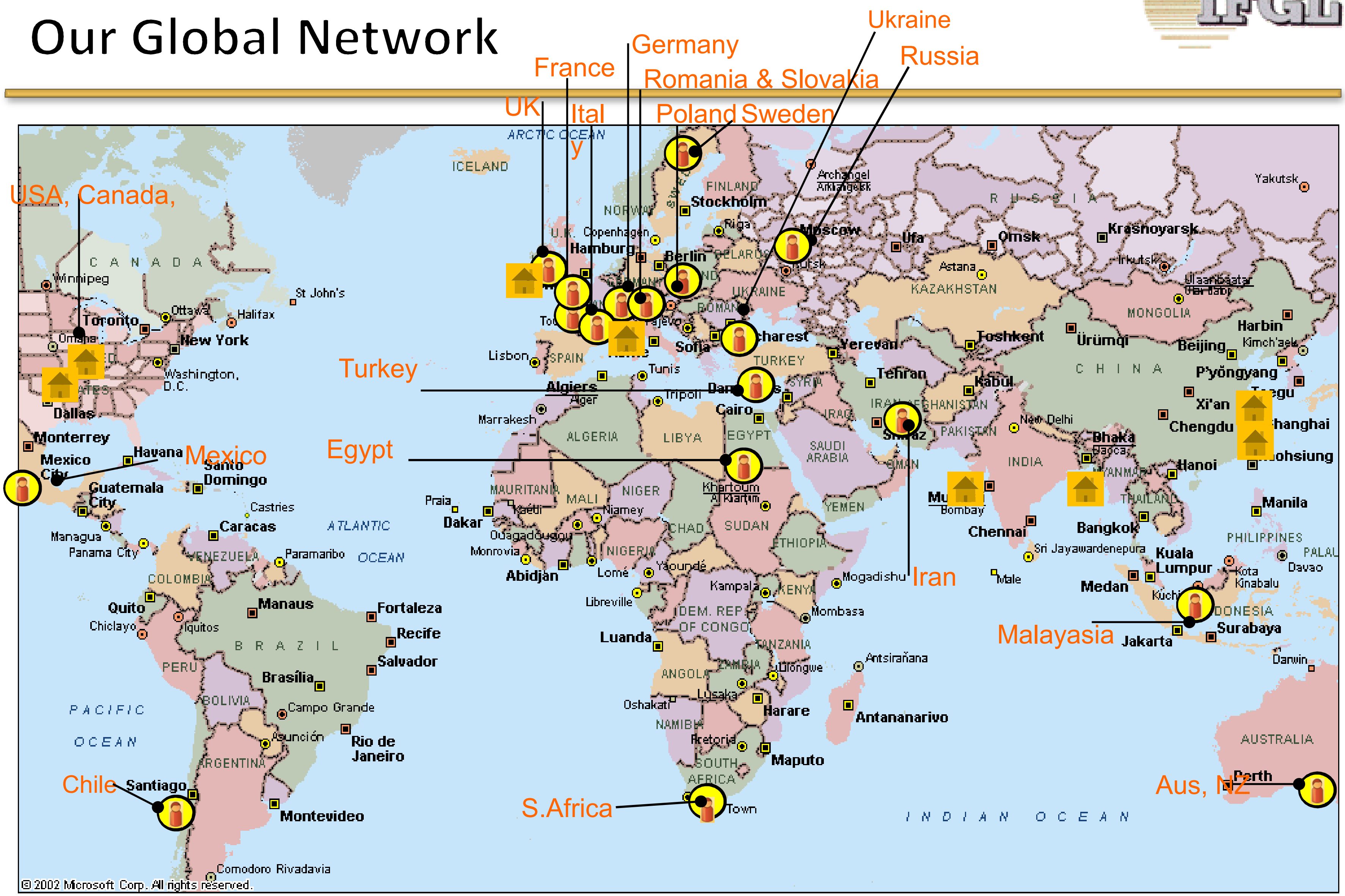
Key Strengths & Strategy

Our Global manufacturing



IFGL

Our Global Network



Works & Marketing offices

Distributors/Agents

Our Long lasting Customer …

IFGL

ArcelorMittal
सेल SAIL
RINL VIZAG STEEL Pride of Steel A Navratna Company
SeverStal
KSC شركت فولاد خوزستان
CELSA GROUP
TATA
HYUNDAI STEEL
Tenaris
RIVA
QATAR STEEL قطر ستيل
NUCOR
JSW
ThyssenKrupp
SIDENOR
ESSAR STEEL
OVAKO
Bhushan POWER & STEEL
saarstahl Gruppe
İSDEMİR
حديد الإمارات Emirates Steel
BLUESCOPE STEEL
SSC 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
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	Q4 FY 14	Q4 FY 13	YoY Change	FY 14	FY13	YoY Change
Total Income	202	165	22%	781	676	16%
Raw Material	98	85		378	352	
Employee Expenses	28	26		110	99	
Other Expenses	46	44		181	162	
EBITDA	**29**	**10**	**202%**	**113**	**63**	**80%**
EBITDA %	*14.59%*	*5.90%*		*14.47%*	*9.27%*	
Finance Cost	2	2		7	8	
Depreciation	4	3		15	13	
Profit Before Tax	24	5		91	41	
Tax	7	3		25	16	
Minority Interest (MI)	1	(0)		2	(3)	
Profit after Tax & MI	16	2	629%	64	28	127%
PAT %	*7.82%*	*1.31%*		*8.20%*	*4.17%*	

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

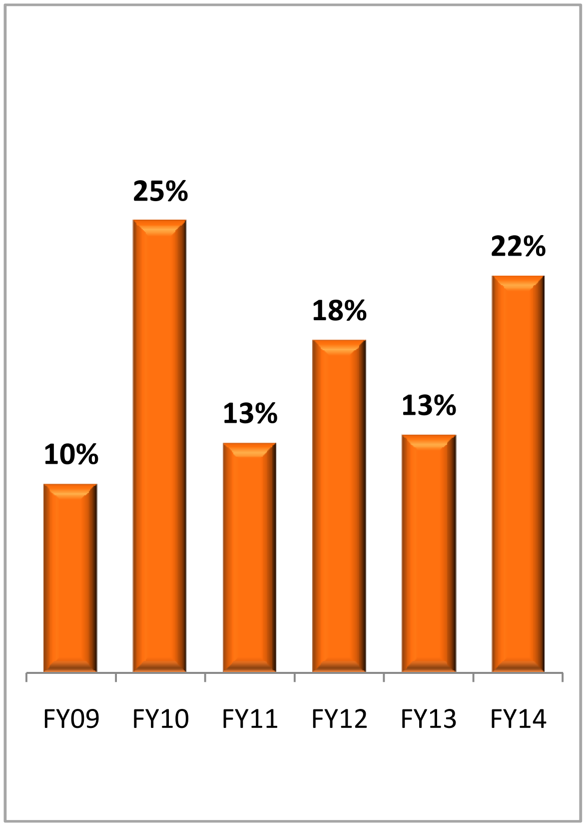
Rs. Crs

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**

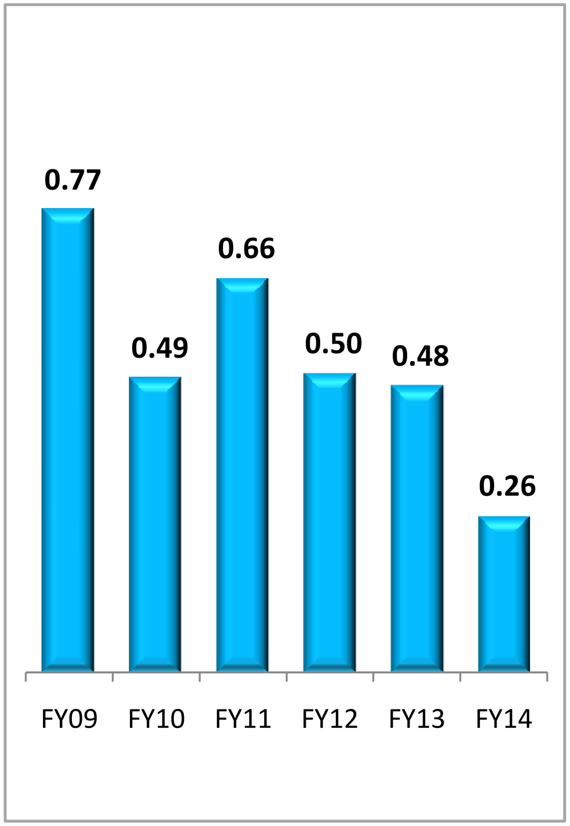
Rs. Crs.	Mar-14	Mar-13
Non-Current Assets	***261***	***234***
Fixed assets	125	122
Goodwill on consolidation	134	111
Long-term loans and advances	1	1
Other non-current assets	*1*	*1*
Current assets	**313**	**246**
Inventories	103	85
Trade receivables	*166*	*143*
Cash and bank balances	31	11
Short-term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

Key Ratios (ROCE & Net Debt:Equity)

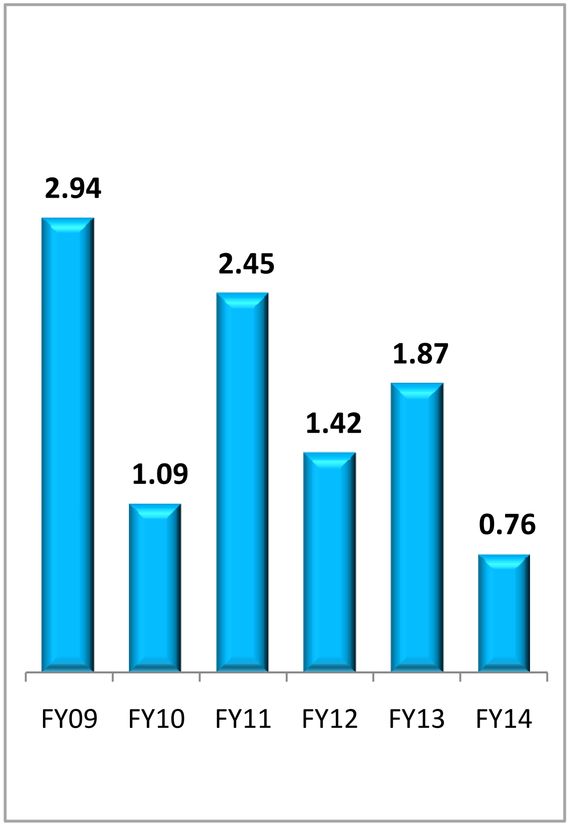
Return on Capital Employed [%] *



Net Debt : Equity Ratio *



Net Debt : EBITDA Ratio *

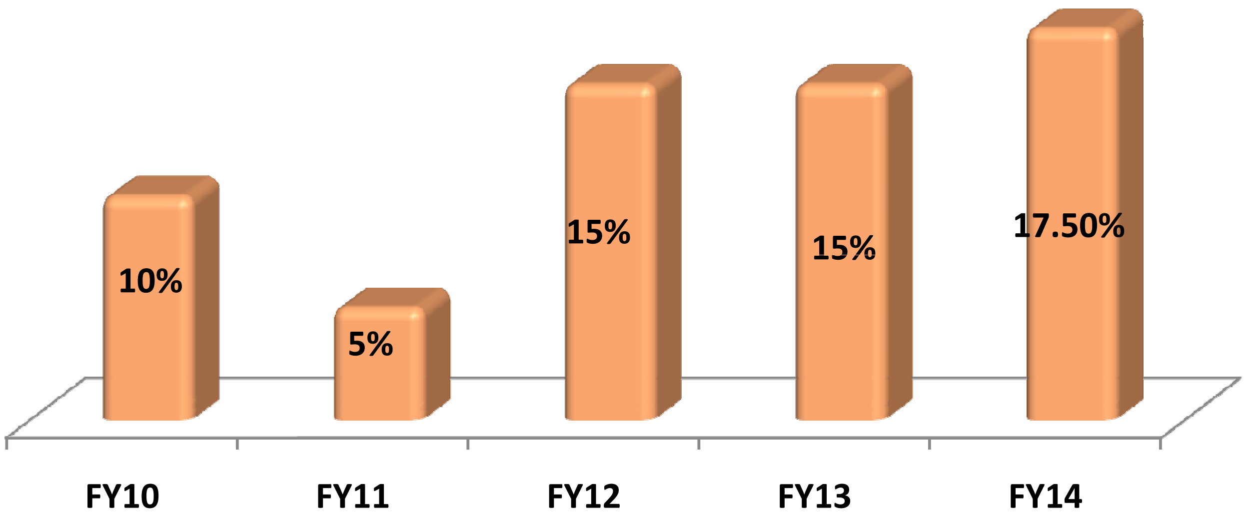


** Consolidated*

ROCE = EBIT/ (Total Debt + Networth)

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

Dividend Track Record



	2010	2011	2012	2013	2014
Consol Book Value (Rs.)	39.6	50.8	64.1	70.9	95.1
Consol Earning Per Share (Rs.)	9.91	6.87	11.28	7.91	18.25
Dividend Per Share (Rs.)	1	0.5	1.5	1.5	1.75
Dividend Payout (%)	10%	7%	13%	19%	10%

Contact

For further information, please contact:

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