



10<sup>th</sup> November, 2025

National Stock Exchange of India Ltd  
'Exchange Plaza', C-1, Block – G  
Bandra – Kurla Complex  
Bandra (E), Mumbai 400 051  
**Code: IFGLEXPOR**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Code: 540774**

Dear Sir/Madam,

**Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance of above, please find enclosed herewith copy of an Investors Presentation on Q2/FY2025-26 Unaudited Financial Results. Copy of this is being hosted on Company's Website: <https://ifglgroup.com/> and shall be available at link <https://ifglgroup.com/investor/investor-presentation/>.

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.

(Mansi Damani)  
Company Secretary  
E Mail: [mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)

Encl: As above

**IFGL REFRACTORIES LIMITED**

[www.ifglgroup.com](http://www.ifglgroup.com)

**Head & Corporate Office:** McLeod House  
3 Netaji Subhas Road, Kolkata 700 001, India  
**Tel:** +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

**Registered Office:** Sector B, Kalunga Industrial Estate  
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India  
**Tel:** +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

**CIN:** L51909OR2007PLC027954



# IFGL Refractories Limited



Investor Presentation  
Q2FY26 - November 2025

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## 01 Q2 & H1FY26 Performance Highlights

## 02 IFGL Refractories at a Glance

## 03 Historical Performance Highlights

## 04 Annexure

# Agenda

**Commenting on the Q2 & H1FY26 performance of the company Mr. James McIntosh, Managing Director for IFGL Refractories Limited Said,**

*"Our performance this quarter reflects steady growth and resilience. On a consolidated basis, revenue grew 18% year-on-year, supported by strong traction across key markets. While our raw material basket was impacted by volatile input costs, product mix changes, and lower export offtake, we expect stability going forward. Despite these challenges, we delivered growth with EBITDA up 10% and PAT up 5%, demonstrating disciplined execution and operational strength.*

*Consolidated EBITDA margins stood at 8.2%, compared to 8.8% in the same period last year. The decline was primarily due to higher raw material costs, product mix changes, and increased employee expenses, as we continue to invest in talent and execute our capex plans, which remain firmly on track. Despite these near-term pressures, our standalone business reported a 12% increase in Total Income and maintained healthy 13% margins, driven by robust 27% domestic revenue growth.*

*The Indian steel sector continues to expand steadily, providing a favorable demand environment for the refractory industry. Globally, recovery trends are gaining momentum, with industrial activity improving across regions and demand gradually normalizing.*

*Our European operations are showing encouraging signs of recovery, while our U.S. business delivered nearly 25% revenue growth, supported by strong demand and favorable tariffs. We remain confident that our strategic initiatives, diversified geographic presence, and strong execution capabilities will enable us to sustain growth momentum and deliver sustainable, profitable growth across markets in the years ahead."*

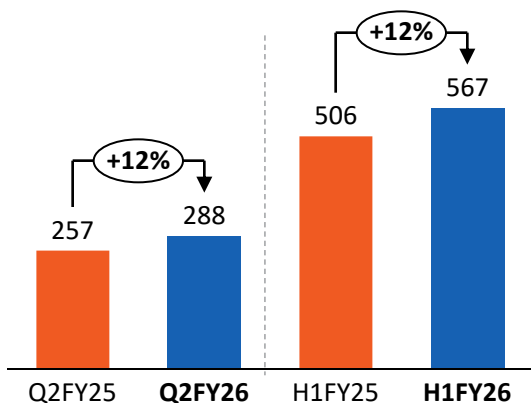


**James McIntosh**

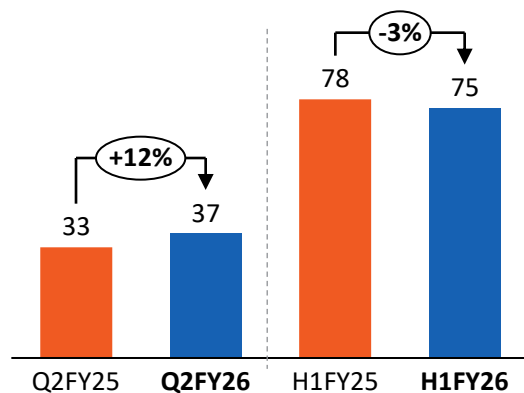
Managing Director

# Q2 & H1FY26 Standalone Performance Highlights

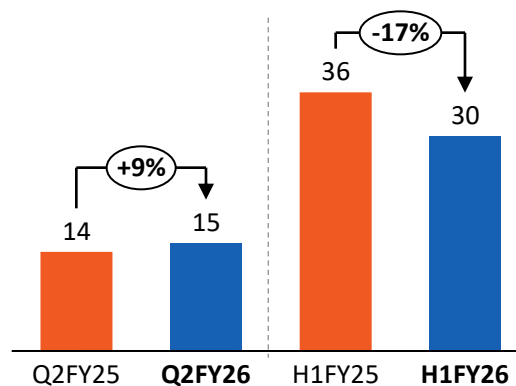
### Total Revenue (Rs. Crs)



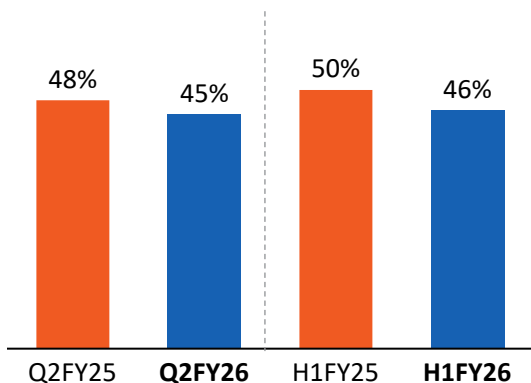
### EBITDA (Rs. Crs)



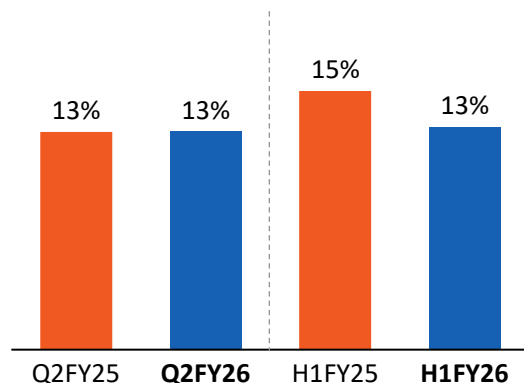
### PAT (Rs. Crs)



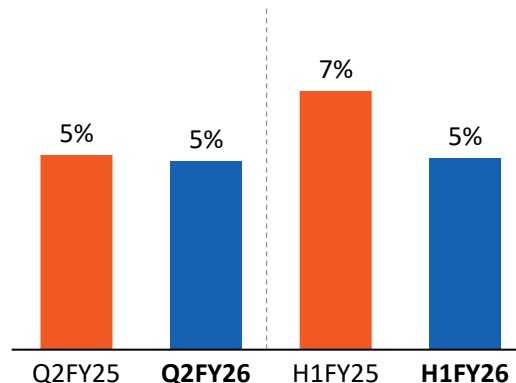
### Gross Margin (%)



### EBITDA Margins (%)



### PAT Margin (%)

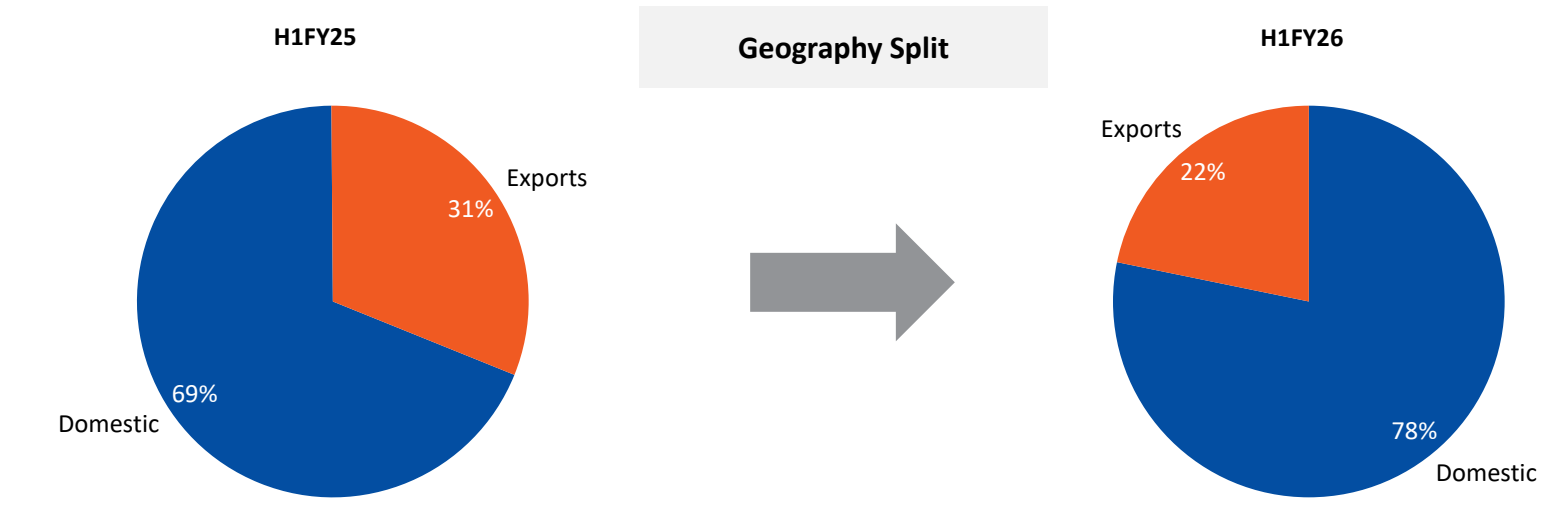
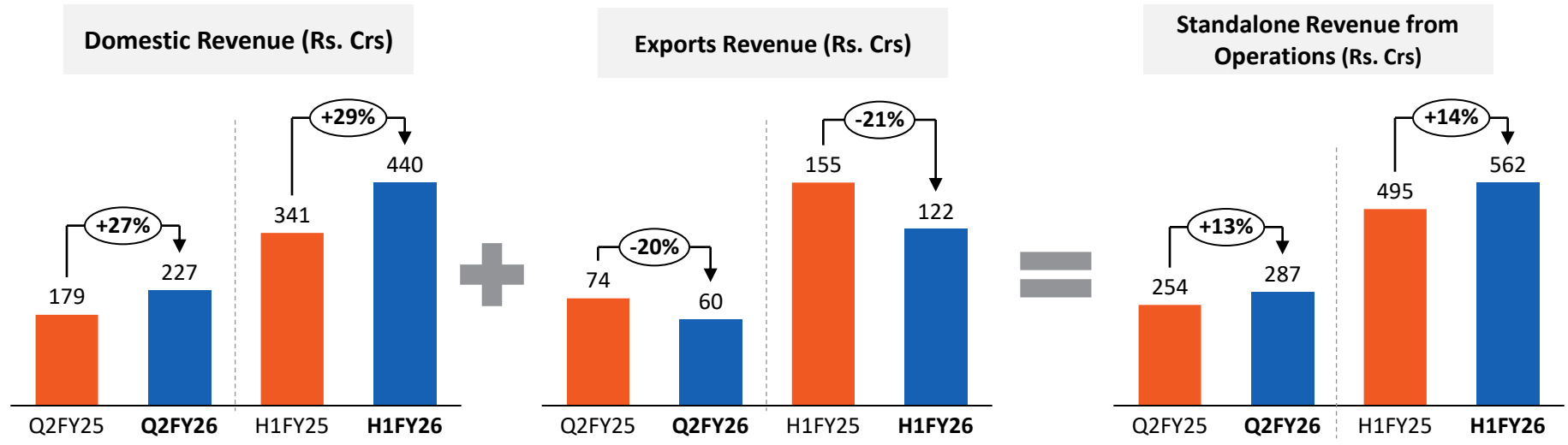


## Key Highlights

- ✓ In Q2FY26, our standalone revenue stood at ₹288 crores, reflecting a strong 12% year-on-year growth. For the first half of FY26, total revenue grew by 12% YoY to reach ₹567 crores. EBITDA for the quarter stood at ₹37 crores, up 12% YoY, and at ₹75 crores for the half year.
- ✓ EBITDA margins stood healthy at 13% for both the quarter and the half year, reflecting the impact of product mix changes, high-cost raw material inventory, lower export offtake, higher employee costs, and initial expenses related to our new plant operations. Despite these near-term pressures, we remain confident of sustaining our growth momentum in the coming quarters.
- ✓ PAT stood at ₹15 crores for Q2FY26, a 9% YoY growth, and ₹30 crores for the first half of the fiscal.



# Q2 & H1FY26 Standalone Geography wise Performance



## Key Highlights

- ✓ Revenue for Q2FY26 stood at ₹287 crores, reflecting a strong 13% year-on-year growth. For H1FY26, revenue came in at ₹562 crores, marking a 14% growth over the previous year.
- ✓ Our domestic business recorded a robust 27% year-on-year growth in Q2FY26, and a 29% growth for H1FY26, reaching ₹440 crores. The domestic market contributed 78% of our standalone revenues in H1FY26, up from 69% in H1FY25.
- ✓ Our export business declined by 20% year-on-year to ₹60 crores, contributing 21% of standalone revenues in Q2FY26, compared to 29% in Q2FY25. For H1FY26, exports were lower by 21%, primarily due to a strategic shift in focus toward the domestic market and moderated demand in key overseas geographies amid broader economic slowdowns.

# Standalone Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q2FY26	Q2FY25	Y-o-Y%	H1FY26	H1FY25	Y-o-Y%
Total Income	288.4	257.4	12%	566.6	505.7	12%
Raw Material	158.0	134.1		306.4	253.4	
Gross Profit	130.3	123.2	6%	260.2	252.3	3%
Gross Profit %	45.2%	47.9%		45.9%	49.9%	
Employee Expenses	28.2	23.7		56.3	46.8	
Other Expenses	64.7	66.3		128.9	127.8	
EBITDA	37.4	33.3	12%	75.1	77.7	-3%
EBITDA %	13.0%	12.9%		13.2%	15.4%	
Depreciation	7.9	6.4		15.4	12.3	
Goodwill written off*	6.7	6.7		13.4	13.4	
Finance Cost	2.9	3.0		6.8	5.4	
Profit before Tax	20.0	17.2	16%	39.5	46.6	-15%
Tax	5.1	3.5		9.9	10.9	
Profit after Tax	14.9	13.7	9%	29.6	35.7	-17%
Profit after Tax %	5.2%	5.3%		5.2%	7.1%	
EPS (Rs.)	2.1	1.9		4.1	4.9	

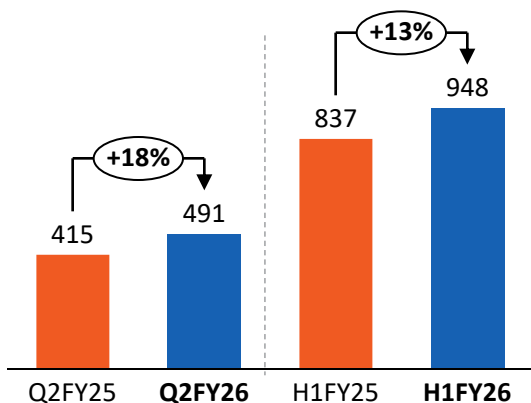


# Standalone Balance Sheet Statement

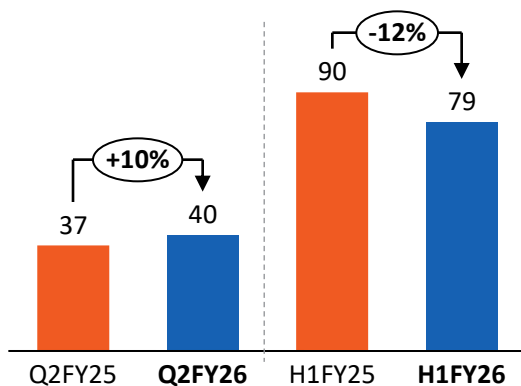
Assets (in Rs. Crs.)	Sep-25	Mar-25	Equity & Liabilities (in Rs. Crs.)	Sep-25	Mar-25
<b>Non-Current Assets</b>	<b>401.2</b>	<b>423.2</b>	<b>Equity</b>	<b>698.1</b>	<b>693.9</b>
<b>Fixed Assets</b>			Share Capital	72.1	36.0
Property Plant & Equipment	264.0	266.7	Other Equity	626.0	657.9
Capital WIP	11.4	7.4			
Goodwill	13.3	26.7			
Intangible Assets	2.3	2.3			
Right of Use Asset	17.3	17.7			
			<b>Non-Current Liabilities</b>	<b>51.1</b>	<b>60.5</b>
<b>Financial Assets</b>			<b>Financial Liabilities</b>		
Investments	59.8	70.1	Borrowings	26.5	32.8
Others	3.8	3.7	Lease Liabilities	9.1	9.2
Income Tax Assets (net)	10.1	9.8	Deferred Tax Liabilities (net)	15.5	18.5
Other Non current Assets	19.3	18.7			
<b>Current Assets</b>	<b>716.3</b>	<b>608.7</b>	<b>Current Liabilities</b>	<b>368.4</b>	<b>277.4</b>
Inventories	336.1	266.8	<b>Financial Liabilities</b>		
<b>Financial Assets</b>			Borrowings	130.5	109.6
Investments	65.7	94.0	Lease Liabilities	1.1	1.1
Trade Receivables	280.1	223.9	Trade Payables	209.9	144.3
Cash & cash equivalents	0.3	0.1	Other Financial Liabilities	11.8	12.9
Bank Balances	4.5	3.6	Income Tax Liabilities	1.2	0.4
Other Financial Assets	1.3	1.6	Other Current Liabilities	13.0	8.1
Other Current Assets	28.3	18.8	Provisions	0.9	1.0
<b>Total Assets</b>	<b>1,117.6</b>	<b>1,031.8</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,117.6</b>	<b>1,031.8</b>

# Q2 & H1FY26 Consolidated Performance Highlights

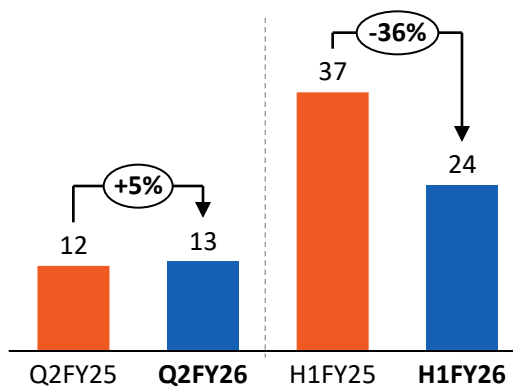
### Total Revenue (Rs. Crs)



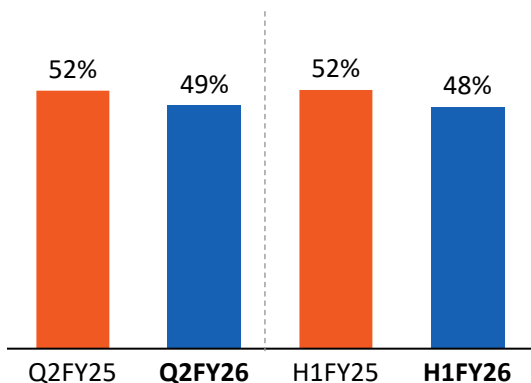
### EBITDA (Rs. Crs)



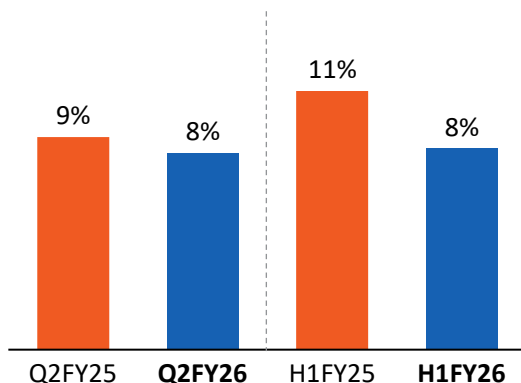
### PAT (Rs. Crs)



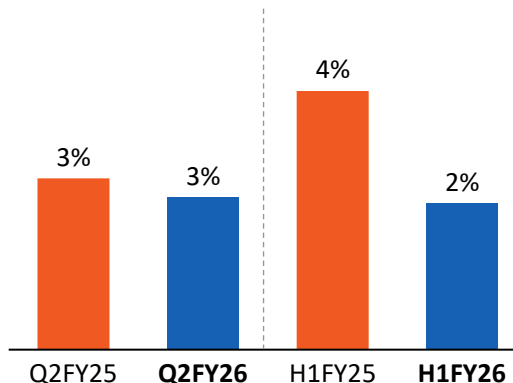
### Gross Margin (%)



### EBITDA Margins (%)



### PAT Margin (%)



## Key Highlights

- ✓ In Q2FY26, our consolidated revenue stood at ₹491 crores, reflecting a strong 18% year-on-year growth. For the first half of FY26, total revenue grew by 13% YoY to reach ₹948 crores.
- ✓ EBITDA for the quarter stood at ₹40 crores, up 10% YoY, and at ₹79 crores for the half year.
- ✓ Overall margins were impacted by high-cost raw material inventory, product mix changes, employee expenses, and initial costs related to our new plant operations all part of our long-term strategic investments.
- ✓ PAT stood at ₹13 crores for Q2FY26, a 5% YoY growth, and ₹24 crores for the first half of the fiscal.

# Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q2FY26	Q2FY25	Y-o-Y%	H1FY26	H1FY25	Y-o-Y%
<b>Total Income</b>	<b>490.6</b>	<b>415.0</b>	<b>18%</b>	<b>947.7</b>	<b>836.5</b>	<b>13%</b>
Raw Material	252.0	201.0		489.5	403.9	
<b>Gross Profit</b>	<b>238.6</b>	<b>214.0</b>	<b>11%</b>	<b>458.2</b>	<b>432.6</b>	<b>6%</b>
<b>Gross Profit %</b>	<b>48.6%</b>	<b>51.6%</b>		<b>48.4%</b>	<b>51.7%</b>	
Employee Expenses	83.3	68.2		159.8	134.7	
Other Expenses	115.3	109.4		219.4	208.3	
<b>EBITDA</b>	<b>40.0</b>	<b>36.5</b>	<b>10%</b>	<b>79.0</b>	<b>89.5</b>	<b>-12%</b>
<b>EBITDA Margins</b>	<b>8.2%</b>	<b>8.8%</b>		<b>8.3%</b>	<b>10.7%</b>	
Depreciation	13.1	11.0		25.6	21.4	
Goodwill written off*	6.7	6.7		13.4	13.4	
Finance Cost	3.6	3.4		8.2	6.1	
<b>Profit before Tax</b>	<b>16.7</b>	<b>15.4</b>	<b>9%</b>	<b>31.9</b>	<b>48.7</b>	<b>-35%</b>
Tax	4.0	3.3		8.4	12.0	
<b>Profit After Tax</b>	<b>12.7</b>	<b>12.1</b>	<b>5%</b>	<b>23.5</b>	<b>36.7</b>	<b>-36%</b>
<b>Profit after Tax %</b>	<b>2.6%</b>	<b>2.9%</b>		<b>2.5%</b>	<b>4.4%</b>	
EPS (Rs.)	1.8	1.7		3.3	5.1	

# Consolidated Balance Sheet Statement

Assets (in Rs. Crs.)	Sep-25	Mar-25	Equity & Liabilities (in Rs. Crs.)	Sep-25	Mar-25
<b>Non-Current Assets</b>	<b>674.8</b>	<b>667.4</b>	<b>Equity</b>	<b>1,137.8</b>	<b>1,107.0</b>
<b>Fixed Assets</b>			Share Capital	72.1	36.0
Property Plant & Equipment	415.6	404.0	Other Equity	1,065.7	1,071.0
Capital WIP	32.9	27.3			
Goodwill (on consolidation)	149.9	153.3			
Intangible assets	14.2	15.3			
Right of Use Asset	20.8	20.5	<b>Non-Current Liabilities</b>	<b>85.7</b>	<b>95.1</b>
			<b>Financial Liabilities</b>		
<b>Financial Assets</b>			Borrowings	39.9	46.9
Investments	1.0	11.3	Lease Liabilities	9.5	9.6
Others	3.8	3.7	Deferred Tax Liabilities (net)	36.2	38.6
Deferred Tax Assets (net)	3.8	0.0			
Income Tax Assets (net)	13.7	12.7			
Other Non current Assets	19.2	19.3			
<b>Current Assets</b>	<b>1062.0</b>	<b>951.1</b>	<b>Current Liabilities</b>	<b>513.4</b>	<b>416.4</b>
Inventories	489.7	404.7	<b>Financial Liabilities</b>		
<b>Financial Assets</b>			Borrowings	165.6	155.4
Investments	65.7	94.0	Lease Liabilities	1.8	1.4
Trade Receivables	408.5	359.4	Trade Payables	316.7	235.8
Cash & cash equivalents	53.0	60.5	Other Financial Liabilities	11.8	12.9
Bank Balances	4.5	3.6	Income Tax Liabilities	3.6	1.7
Other Financial Assets	1.9	2.2	Other Current Liabilities	13.0	8.2
Other Current Assets	38.8	26.7	Provisions	0.9	1.0
<b>Total Assets</b>	<b>1,736.8</b>	<b>1,618.5</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,736.8</b>	<b>1,618.5</b>

Location	Products Category	Capex Estimated (Rs in cr)	Expected to be Operational	Current Status
Khurdha (Greenfield)	Dolomite Bricks	Rs 300 - 350 crores	End of FY28	Project Kicked off
Gujarat (Bhachau – Green field IFGL - Marvel JV)	Basic Bricks	Rs. 300 crores	FY29	Under regulatory approval process

*With our new product capabilities, we anticipate scaling the business further, unlocking efficiencies and enhancing operating leverage over the long term.*

# Agenda

01

Q2 & H1FY26 Performance Highlights

02

IFGL Refractories at a Glance

03

Historical Performance Highlights

04

Annexure



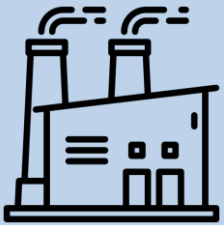
## About IFGL Refractories

- ❖ IFGL is one of the fastest growing brands in **the global refractory industry**. We offer a wide range of specialised refractory products and operating systems for our products to our customers worldwide.
- ❖ With **10 strategically located manufacturing units across Asia, Europe and North America**, IFGL **serves over 50+ countries worldwide**. We have a diverse workforce of close to **3,000 employees across geographies** and cultures who understand the growing demand of refractories in the Iron & Steel industry, supporting Infrastructural development of the future.
- ❖ **Our expertise** lies in the Iron Making, Steelmaking and Continuous Casting areas with particular emphasis in Slide Gate Systems, Purging Systems, Ladle Lining & Ladle Refractories, Tundish Furniture's & Tundish Refractories, and others.



## About IFGL Refractories

- ❖ We have a **diverse technical workforce**, a large pool of trained engineers and application specialists who understand the importance of their roles in ensuring that our company delivers success to customers through **state-of-the-art technology**.
- ❖ With a **focus on innovative solutions pertaining to the ever-evolving industry demands & beyond**, we engineer sustainable products & services that can lay the foundations of the present and the future.



10  
Production  
Facilities



40+  
Years of  
Industry  
Expertise



300+  
Customers  
Worldwide



50+  
Countries  
Served



3000+  
Total  
Workforce



8  
Operating  
Companies

## Integrity

We will do the right thing even when no one is watching. We will be intellectually honest, ethical and uphold the highest standards of moral principles and governance.

## Agility & Customer Focus

Our customers are the ultimate judge of our performance and the quality of our products and services. All our long-term and short-term decisions pertaining to manufacturing, services and deliveries will be made considering customer needs, with speed and agility.

## People-First

People are our most valuable asset and we will prioritise this in attracting, retaining, developing and engaging everyone in a work environment focused to unleash their potential.

## CORE VALUES

## Sustainable Growth

We will grow responsibly by ensuring environment, safety and economic sustainability.

## Innovation

We will improve our capability through research to develop new products, processes and solutions that continually increase our value to customers and stakeholders.



**By adhering to the core values of our company,  
we will be the supplier of choice for our customers**





Our group companies comprise **IFGL Refractories and its subsidiaries**, all operating in specialised refractories and operating-systems segment. With manufacturing capability across **10 locations across Asia, Europe and North America**, we enjoy strategic supply edge to cater to **customers across 50+ countries worldwide**. We primarily operate in the Iron & Steel and Foundry industry.

**IFGL** today is a global brand in the refractory Industry, foundation whereof was laid in early 80's. With 10 strategically located manufacturing units across Asia, Europe and North America, IFGL delivers specialised refractories and operating-systems to customers worldwide. With a diverse technical workforce, large pool of trained engineers and application specialists, IFGL designs, engineers, and delivers solutions to leading steel manufacturers globally.



Founded in 1973, **Monocon International Refractories Ltd (MIRL)**, a subsidiary of IFGL Refractories, is a leading manufacturer of Monolithic Metallurgical Lances for Desulfurization, Argon Stirring in Steel Ladle, and Oxy-lances for steel pre-heating. The company also has Clay Graphite Stoppers and Nozzle for Iron and Steel Foundries. With research-backed refractory manufacturing capabilities.



**hofmann CERAMiC GmbH** was founded in 1937. For over 9 decades, the company has been laying down the benchmark in high-quality ceramic manufacturing. Skilled workforce, latest technologies, and quality adherence to design, manufacturing & installation of products, as per the exact specifications of customers, the company proudly serves the European market through its facilities in Germany and Czech Republic. Continuous improvement and upgrading of quality is a key hallmark of Hofmann Ceramic. Hofmann was acquired by IFGL in 2008.



**EI Ceramics (EIC)** was established in 2002. The company specialises in the design, manufacture and supply of quality-optimised continuous casting products and accessories. Based out of Ohio, United States, the company offers a full range of high-performance engineered ceramic solutions, including tundish nozzles, ladle shrouds, stopper rods, gaskets & more. The technical competence and infrastructural excellence of EIC help it in meeting precise buyer requirements. EIC was acquired by IFGL in 2010.



**Sheffield Refractories Limited (SRL)** is a leading manufacturer and installer of advanced, high-quality monolithic refractory products. The company specialises in blast furnace casthouse products, shotcreting materials, and an extensive range of other specialist monolithic products, that are used in the Iron & Steel, Cement, Incineration, and Waste-to-Energy industries. SRL's manufacturing unit is located at Sheffield, UK and was acquired in 2023.





From state-of-the-art Manufacturing Facilities at **10 global locations to Sales & Marketing network across 50+ countries**, IFGL enjoys global recognition as a provider of quality refractory solutions to our customers. Our strategic presence across the world creates a valuable competitive edge towards pricing and delivery time.





## **Shishir Kumar Bajoria**

Chairman

Shishir Kumar Bajoria, son of Late B P Bajoria, fondly known as SKB, is a well-known Indian industrialist. He is the Promoter of S K Bajoria Group and is engaged in diversified business activities like manufacturing of Specialised Refractories for the Iron & Steel Industry, Composite Insurance Broking, Third Party Administration for Health, and Travel Insurance. SKB leads the group from the front and has been a key decision-maker for IFGL.

In the past, he has been the President of the Indian Chamber of Commerce (ICC), Director of West Bengal Industrial Development Corporation (WBIDC) and Industrial Promotion & Investment Corporation of Odisha (IPICOL). He has been decorated by Knighthood from Denmark and Italy.



## **Mihir Prakash Bajoria**

Director

Mihir Bajoria has a diploma in Politics and International Relations from Oxford Brookes University. He has more than decade of extensive knowledge of intricacies of refractory industry. He was previously based in UK where he oversaw the operations of the Company's overseas subsidiaries and is now based in Kolkata.



## James McIntosh

Managing Director

James McIntosh, holder of a Master's Degree in Technological Marketing, has experience of more than three decades in the Refractory industry, particularly manufacturing and marketing of high quality Isostatically pressed flow control Refractories for the Iron and Steel industry.

Prior to his appointment as Managing Director of the Company, he has been President of the Company's step-down subsidiary, EI Ceramics LLC based in OHIO, USA.



## Arasu Shanmugam

Director & CEO India

Arasu comes with 30+ years of experience in the refractories industry. A Post-Graduate (M.Tech.) in Ceramic Technology from Anna University and a Life Member of the Indian Ceramic Society, he is specialized in operations and sales services.

He has previously been associated with industry heavyweights like Tata Refractories and Dalmia OCL Refractories Ltd and has a proud track record of involvement in the Steel, Cement & other Non-ferrous market segments.



## Rajesh Agarwal

Director - General Counsel

Rajesh Agarwal is Fellow Member of The Institute of Company Secretaries of India. He has been Company Secretary of erstwhile Indo Flogates Limited and IFGL Refractories Limited, and the company prior to being appointed as Whole-time Director and designated as Director – General Counsel of the Company.

He has experience of more than three decades in Corporate Laws, Taxation and Legal matters.



## Debal Kumar Banerji

Board Member

Debal Kumar Banerji is a Senior Advocate, practising in Hon'ble Supreme Court of India in field of Civil and Commercial Laws.

He is the elder son of former Attorney General of India, Late Milon Kumar Banerji. His mother Late Prof. Anita Banerji was Head of the Department of Economics, Jadavpur University.



## Sudhamoy Khasnobis

### Board Member

Sudhamoy Khasnobis, an Engineering Graduate, is a career banker with broad and diversified experience in development banking and project finance, structured finance, investment banking and loan origination, stressed assets management and workouts.

He last held the position of Managing Director & CEO of Asset Reconstruction Company of (India) Limited, the pioneer Asset Reconstruction Company (ARC) in India for 5 years.



## D G Rajan

### Board Member

D.G. Rajan is a Fellow of the Institute of Chartered Accountants in England & Wales and of India. He was a Partner of Lovelock & Lewes, Chartered Accountants from 1967 and retired as a Senior Partner in 1990. He was also President of the Management Consultants Association of India, Chairman of the Southern Region of the Indian Paint Association, Chairman of Direct Tax Committee of Southern India Chamber of Commerce, Member of Board of Governors of The Doon School.



## Gaurav Swarup

### Board Member

Gaurav Swarup is a qualified engineer and holds an MBA degree from Harvard University.

He is an industrialist of repute and is presently Chairman and Managing Director of Industrial and Prudential Investment Company Limited, a Listed Company. He is also Co-Chairman and Managing Director of Paharpur Cooling Towers Ltd. He is Director of several other public and private companies and member/chairman of Board Committees of such Companies.



## Anita Gupta

### Board Member

Anita Gupta is a Global Media & Communications Executive. She serves as Head of Global Media Relations & Regional Head of CSB Americas, Leadership & Communication strategy at Deutsche Post DHL. She started her career in the Consumer Industry with Bata International. Later she transitioned to the financial services industry & joined American Express Bank & later Citibank India. She has over 30 years of Executive Leadership experience and is an expert in designing & executing global media strategies for major organizations & brands.

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**A Global Player in Refractories..**

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# Key Product Portfolio



Tap Hole Sleeve & Block



Tap Hole Mass



Hot Patching Mass



Pre Tap Plugs



Precast Roof



Slag Dart Refractories



Tap hole ramming mass



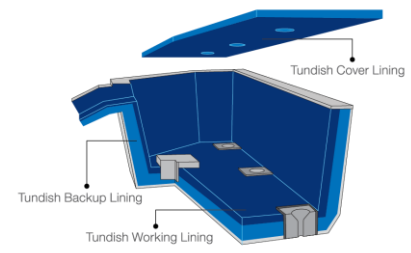
Slag Dart Machines  
& Dart Machine  
Accessories



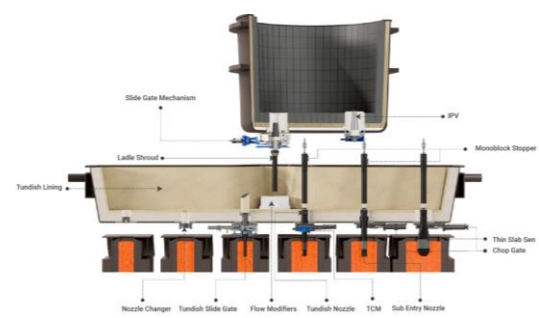
EBT Tap Hole Sleeve & Block



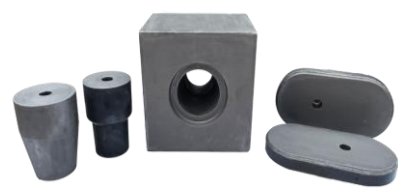
Delta Castable



Tundish Lining



Tundish



Slide Gate Refractories



Tundish Flow Modifiers



# Key Product Portfolio



Coil Coating Mass



Neutral Ramming Mass



Purging Refractories



Sub Entry Nozzle / Shroud



Tundish Covering Compound



Casting Flux



Precast Hearth and Skid Blocks



Burner Blocks



EBT Filling Mass



Tundish Metering Nozzle



Ladle Well Filler



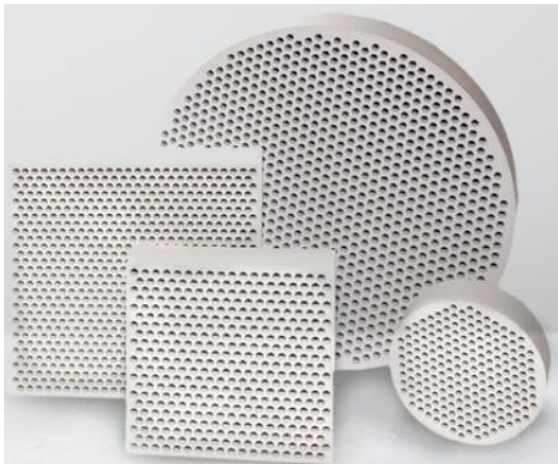
Precast Skid Pipe Cladding

## Foundry

With more than seventy years of experience our group company Hofmann Ceramic GmbH provides innovative solutions and technical ceramics products related to the foundry industry, and is the specialist in the field of mold filling and solidification.

We support customers in calculating, designing, constructing, and simulating casting systems. We use precise simulation software to analyze casting systems in order to discover potential areas of improvement during mold filling and solidification and optimize the casting system early on in the development phase. This lets our customers benefit from shorter development times and lower costs, as well as consistent product and process quality.

**Round Hole Filters**



**Hipercast**



**EXHOF feeder heads**



**SiC-DC casting**



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**A Responsible Corporate..**

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## Sustainability at IFGL

At IFGL, sustainability is not a passing trend — it's ingrained in our purpose and everyday operations. As a responsible multinational with over four decades of leadership in flow-control refractories, we align industrial progress with environmental consciousness and ethical governance, guided by robust ESG principles.

## Our Approach

We believe sustainability begins with holistic growth — where innovation, equity, and inclusion shape how we do business. Every initiative at IFGL aims to balance performance with care for people and the planet, ensuring that we build a future that is resilient, resource-efficient and responsible.

## Giving Back To The Planet

Replenishing natural resources is integral to our mission. Across our units, we promote efficient product design, agile manufacturing, and responsible waste management to build cleaner, greener chemistries — ensuring the world we leave behind is healthier than the one we inherited.

## Socio-Economic Empowerment

Through focused CSR programs — from healthcare and education to sanitation and livelihood initiatives — we strengthen communities around our plants and create opportunities for long-term, inclusive growth.





### Smart Energy for a Low-Carbon Future

We actively reduce our carbon footprint through intelligent energy use — deploying Variable Frequency Drives (VFDs), LED lighting with astronomical timers, transparent roofing for natural illumination, and solar power generation across our plants in India, the UK, and Germany. Mechanized sweeping and smart cooling systems further enhance energy efficiency across operations.

### Water & Waste Management

Our facilities integrate zero-waste and circularity practices — replacing wooden packaging with recyclable metallic boxes, reusing pallets, and recycling packing materials. Water conservation is reinforced through RO treatment, expanded ETPs, and rain water harvesting systems that replenish groundwater and reduce dependence on external sources.



## Sustainability at IFGL: 5 Strategic Pillars

### Energy Efficiency

Continuous optimization and solar adoption across geographies.

### Product Stewardship

Commitment to zero harm through safer, greener processes.

### Social Development

Enhancing welfare and opportunities for all stakeholders.

### Health & Safety Management

At regular intervals, special initiatives are conducted by IFGL to identify and resolve potential health & safety risks at the workplace. There are emergency support systems in place too, to handle all possible safety & security issues promptly and in the most effective manner.

### Environmental Conservation

Minimising emissions, promoting recycling, and sustaining ecological balance.

### Driving Positive Change Beyond Business

At IFGL, sustainability extends beyond our operations — it’s about creating meaningful impact in the lives of people and the environment around us. Our CSR activities are rooted in compassion, inclusion, and shared growth.

### Community Well-being

We conduct health camps, eye check-ups, and food kit distribution drives for underprivileged communities, along with initiatives supporting education and sanitation. Each program is designed to address real needs and empower individuals to live with dignity and opportunity.

IFGL supports **Kalunga Shilpanchal Bidyalaya**, enabling education and empowerment for children from tribal and underprivileged communities near its Rourkela unit.



Free Homeopathy Health Check -up Camp



Food – kit distribution to TB Patients



Science Exhibition Block / District & State level Participation



Eye Check-up Camp

### Kalunga Shilpanchal Bidyalaya: Infrastructure Overview





**01** Q2 & H1FY26 Performance Highlights

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**02** IFGL Refractories at a Glance

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**03** Historical Performance Highlights

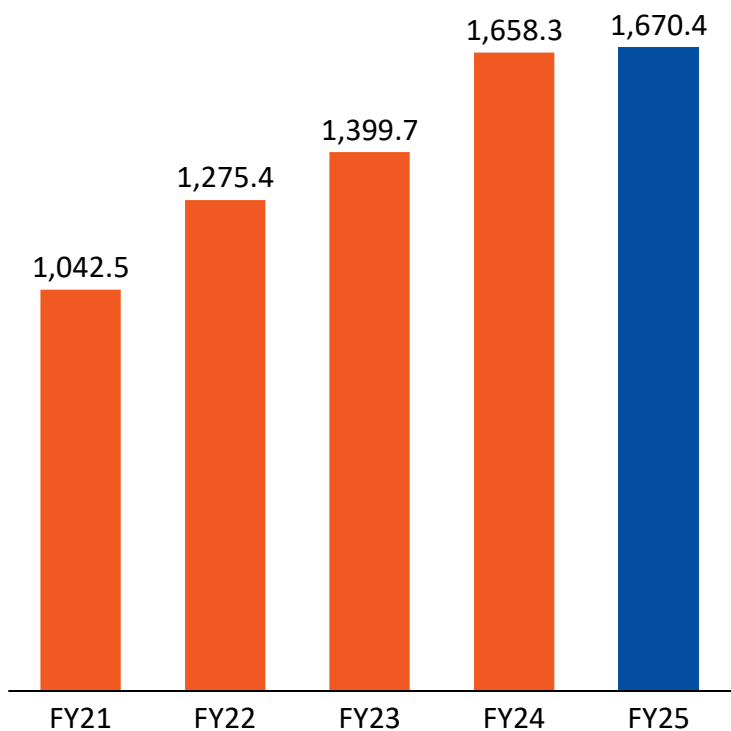
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**04** Annexure

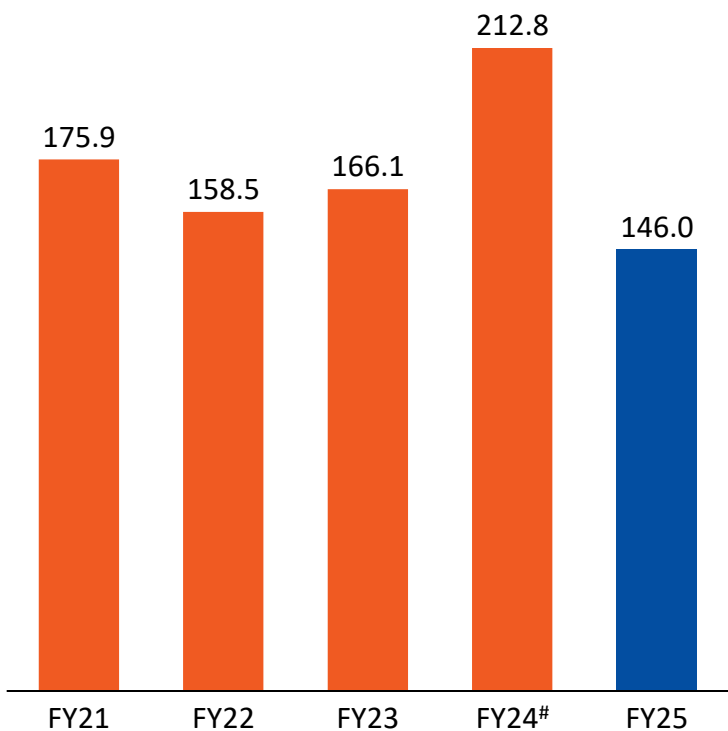
# Agenda

# Consolidated Historical Financial Highlights

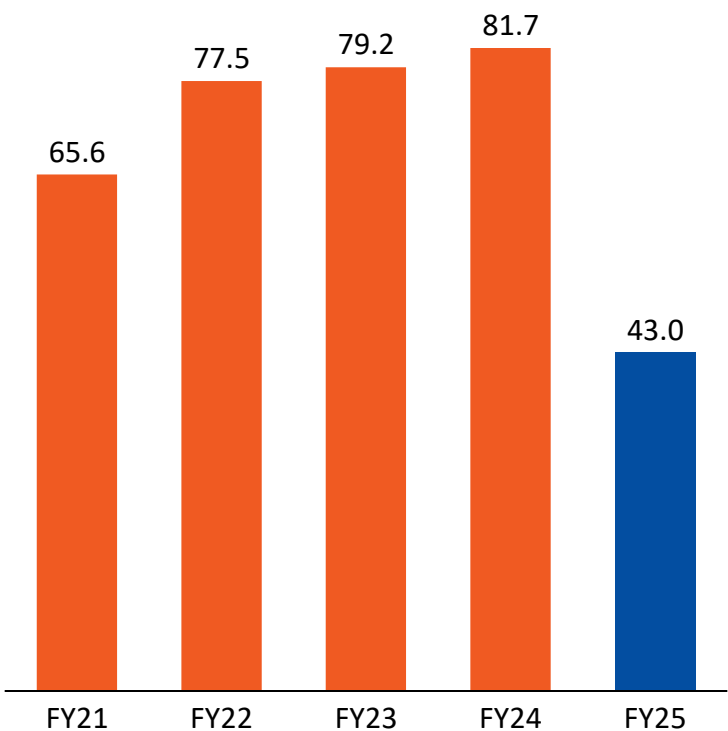
Total Income (Rs. Crs)




EBITDA (Rs. Crs)



Profit After Tax (Rs. Crs)



 <sup>#</sup>Before One-off provision

# Consolidated Historical Profit & Loss Statement

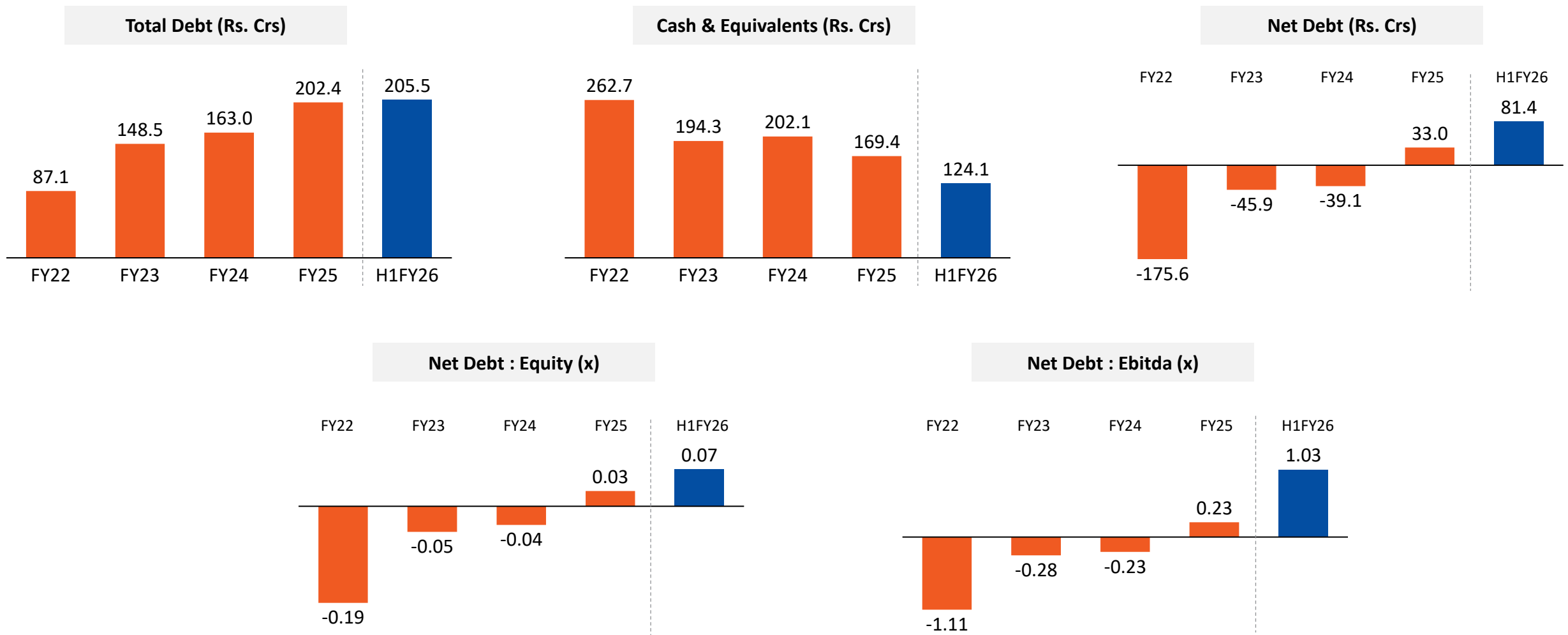
Particulars [Rs. Crs.]	FY25	FY24	FY23	FY22	FY21
<b>Total Income</b>	<b>1670.4</b>	<b>1,658.3</b>	<b>1,399.7</b>	<b>1,275.4</b>	<b>1,042.5</b>
Materials consumed	827.1	831.5	722.8	614.6	474.0
Employee Expenses	281.2	250.3	194.8	173.9	151.8
Other Expenses	416.2	363.7	316.0	328.4	240.8
<b>EBITDA before Exceptional Item</b>	<b>146.0</b>	<b>212.8</b>	<b>166.1</b>	<b>158.5</b>	<b>175.9</b>
<b>EBITDA Margins (%) before Exceptional Item</b>	<b>8.7%</b>	<b>12.8%</b>	<b>11.9%</b>	<b>12.4%</b>	<b>16.9%</b>
Exceptional Item (Provision for Doubtful Debt)	-	39.6	-	-	-
<b>Reported EBITDA</b>	<b>146.0</b>	<b>173.1</b>	<b>166.1</b>	<b>158.5</b>	<b>175.9</b>
Depreciation & Amortization	45.9	37.5	28.8	24.3	21.8
Goodwill amortized*	26.8	26.8	26.8	26.8	26.8
Finance Cost	13.8	11.0	4.8	3.4	3.1
<b>Profit before Tax</b>	<b>59.5</b>	<b>97.8</b>	<b>105.7</b>	<b>103.9</b>	<b>124.2</b>
Tax	16.6	16.2	26.5	26.5	58.6
<b>Profit after Tax</b>	<b>43.0</b>	<b>81.7</b>	<b>79.2</b>	<b>77.5</b>	<b>65.6</b>
One-time deferred tax adjustment (Goodwill)	-	-	-	-	20.2
<b>Adjusted Profit after Tax **</b>	<b>43.0</b>	<b>81.7</b>	<b>79.2</b>	<b>77.5</b>	<b>85.8</b>

\*Goodwill on account of Merger is being amortized over a period of 10 years.

\*\* Adjusted PAT is after adding back exceptional loss and one-time deferred tax adjustment on account of goodwill

# Consolidated Historical Balance Sheet Statement

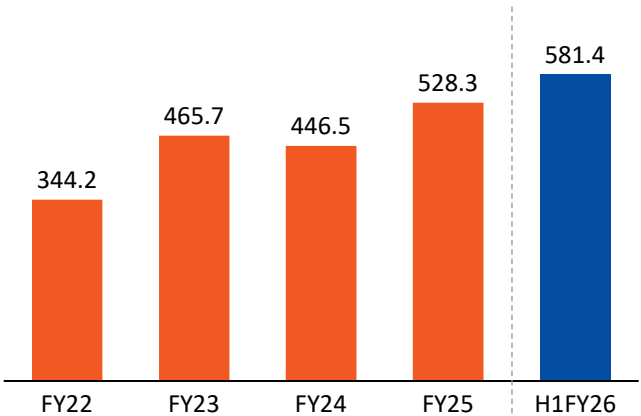
Assets (in Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Equity & Liabilities (in Rs. Crs.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non-Current Assets</b>	<b>667.4</b>	<b>652.2</b>	<b>589.8</b>	<b>480.9</b>	<b>456.4</b>	<b>Equity</b>	<b>1,107.0</b>	<b>1,072.1</b>	<b>1005.0</b>	<b>934.0</b>	<b>890.5</b>
<b>Fixed Assets</b>						Share Capital	36.0	36.0	36.0	36.0	36.0
Property Plant & Equipment	404.0	304.1	258.9	180.4	147.6	Other Equity	1,071.0	1,036.0	969.0	898.0	854.5
Right to Use Asset	20.5	21.7	23.1	21.7	20.3						
Capital WIP	27.3	104.1	45.6	25.0	22.1						
Goodwill (on Consolidation)	153.3	173.8	113.0	110.5	111.9						
Goodwill (Other)	-	-	84.7	106.8	133.5						
Intangible assets	15.3	17.1	20.3	2.5	2.2	<b>Non-Current Liabilities</b>	<b>95.1</b>	<b>105.3</b>	<b>111.9</b>	<b>66.6</b>	<b>67.7</b>
<b>Financial Assets</b>						<b>Financial Liabilities</b>					
Investments	11.3	11.3	19.4	19.4	6.2	Lease Liabilities	9.6	9.8	10.4	10.1	9.9
Loans & Deposits	-	-	-	-	-	Other Borrowings	46.9	58.7	49.6	8.7	11.9
Others	3.7	3.2	6.4	2.3	5.5	Deferred Tax Liabilities (net)	38.6	36.8	51.8	47.8	45.8
Deferred Tax Assets (net)	-	-	-	-	-						
Income Tax Assets (net)	12.7	10.1	10.5	4.8	3.8						
Other Non-current Assets	19.3	6.8	7.8	7.6	3.3						
<b>Current Assets</b>	<b>951.1</b>	<b>838.2</b>	<b>836.1</b>	<b>805.2</b>	<b>727.5</b>	<b>Current Liabilities</b>	<b>416.4</b>	<b>313.0</b>	<b>309.0</b>	<b>285.4</b>	<b>225.8</b>
Inventories	404.7	300.7	302.0	259.4	167.8	<b>Financial Liabilities</b>					
<b>Financial Assets</b>						Borrowings	155.4	104.3	98.9	78.4	39.6
Investments	94.0	115.2	113.0	115.5	121.7	Lease Liabilities	1.4	1.3	1.2	1.8	2.2
Loans & Deposits	0.0	0.1	-	-	-	Trade Payables	235.8	179.3	186.2	187.2	155.1
Trade Receivables	359.4	325.0	349.8	272.0	228.2	Other Financial Liabilities	12.9	10.9	11.5	9.1	8.3
Cash & cash equivalents	60.5	69.7	56.8	119.0	147.6	Income Tax Liabilities	1.7	10.0	1.6	1.8	2.0
Bank Balances	3.6	2.0	1.2	8.8	43.3	Other Current Liabilities	8.2	6.3	9.2	6.8	18.3
Other Financial Assets	2.2	6.2	1.5	9.0	3.9	Provisions	1.0	0.9	0.4	0.3	0.3
Other Current Assets	26.7	19.4	11.8	21.4	15.1						
<b>Total Assets</b>	<b>1,618.5</b>	<b>1,490.4</b>	<b>1,425.9</b>	<b>1,286.1</b>	<b>1,183.9</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,618.5</b>	<b>1,490.4</b>	<b>1,425.9</b>	<b>1,286.1</b>	<b>1,183.9</b>



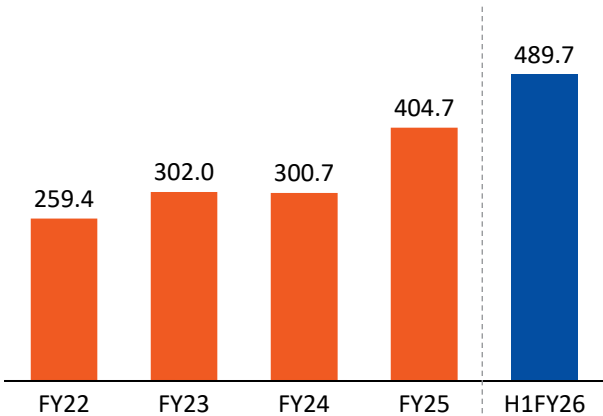
Our cash & equivalents stood at 124.1 Crs in H1FY26 while our net debt position as on 30<sup>th</sup> Sept-25 stood at 81.4 Crs

# Key Consolidated Historical Ratios

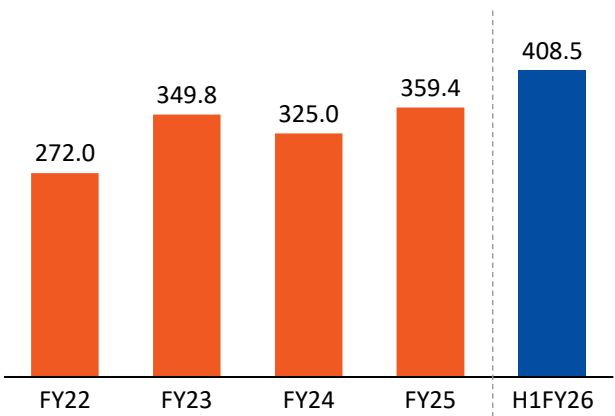
Working Capital (Rs. Crs)



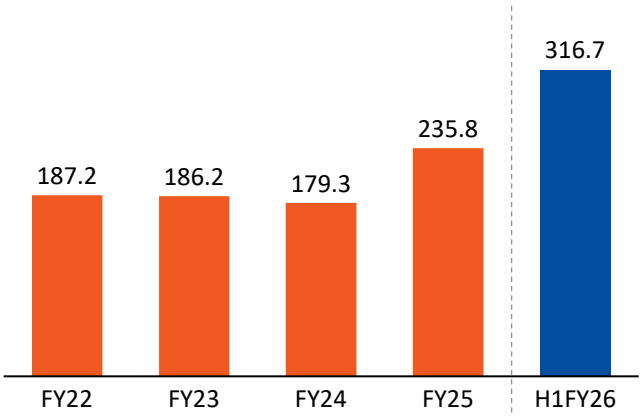
Inventories (Rs. Crs)



Receivables (Rs. Crs)

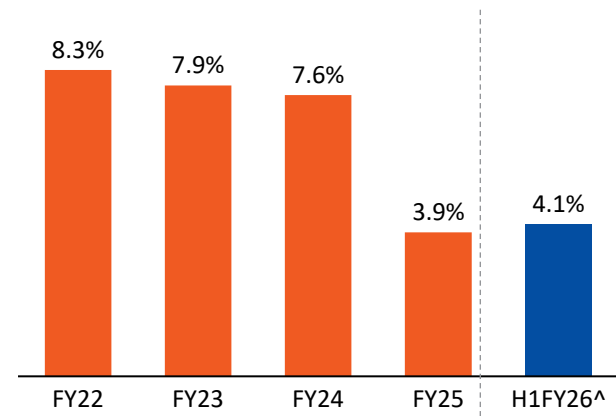


Payables (Rs. Crs)



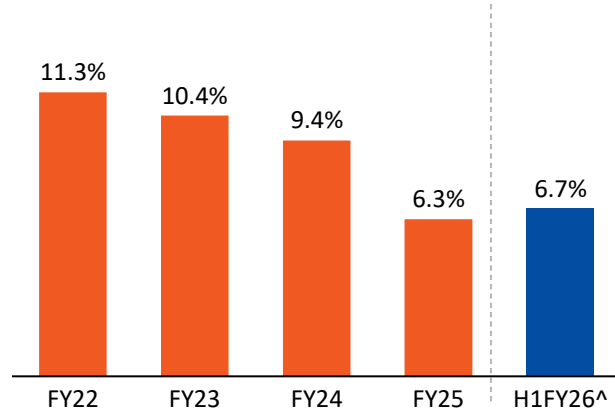
Return on Equity (%)

= Net Profit / Networth



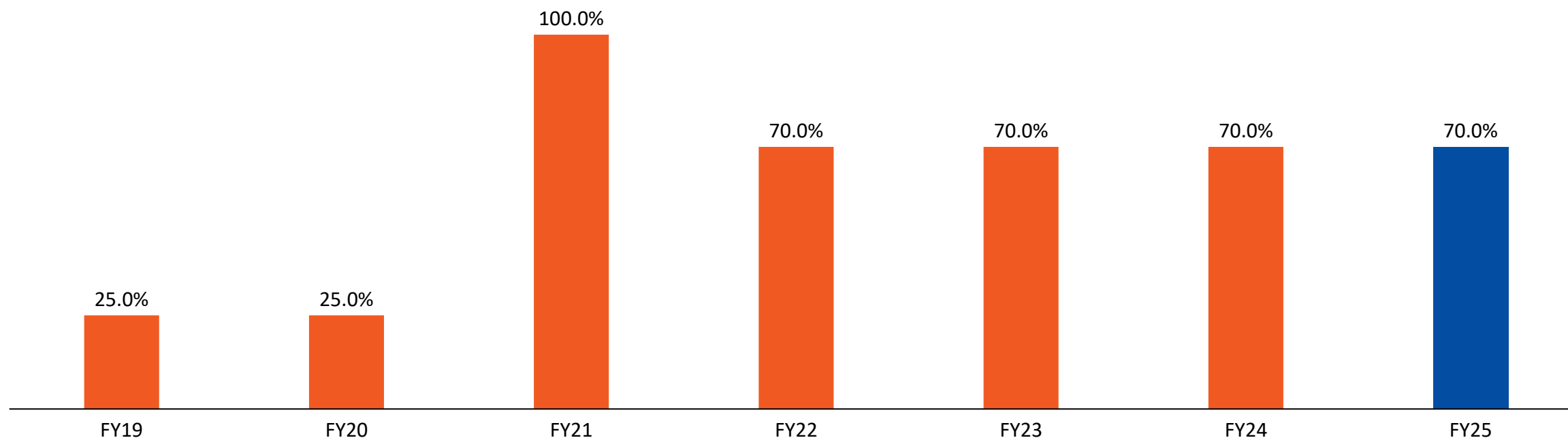
Return on Capital Employed (%)

= EBIT / Total Capital Employed



Total Capital employed includes total equity & total long-term debt. ^H1FY26 Annualized

# Consistent Dividend Payout



Particulars (Rs.)	FY19	FY20	FY21 #	FY22	FY23	FY24	FY25
Consolidated Book Value Per Share	220.5	224.5	247.1	259.2	278.9	297.5	307.2
Consolidated Earning Per Share	14.0	11.1*	23.8*	21.5	21.9	22.66	11.93
Dividend Per Share	2.50	2.50	10.0#	7.0	7.0	7.0	7.0

\* EPS Adjusted for exceptional item and one time deferred tax liability on account of goodwill

# Includes Special Dividend of Rs. 6 per share

On 21<sup>st</sup> July 2025, Company have issued and allotted 3,60,39,312 Equity Shares of Rs 10/- each as Bonus shares in the ratio 1:1.



# Agenda

01

Q2 & H1FY26 Performance Highlights



02

IFGL Refractories at a Glance



03

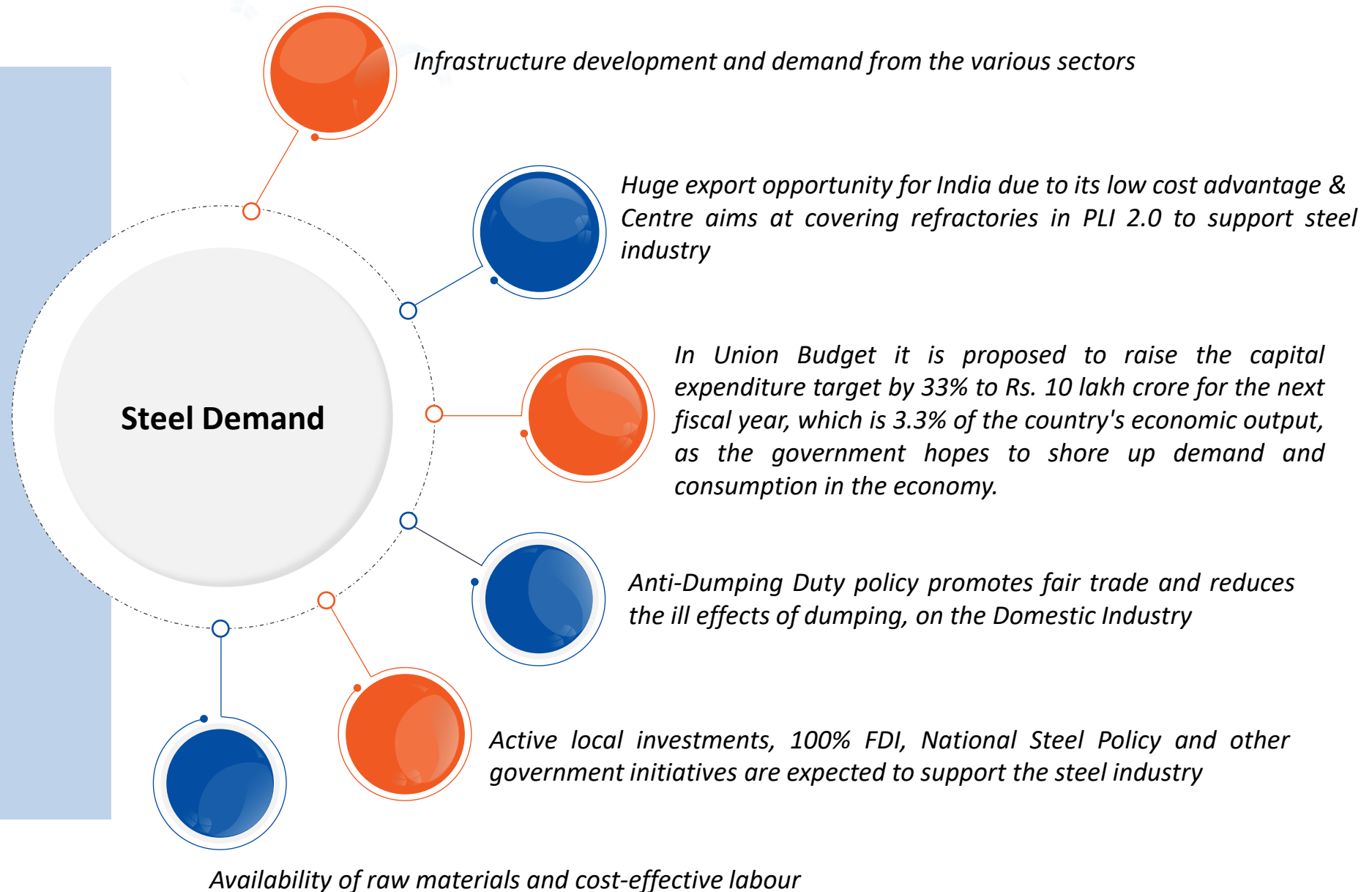
Historical Performance Highlights

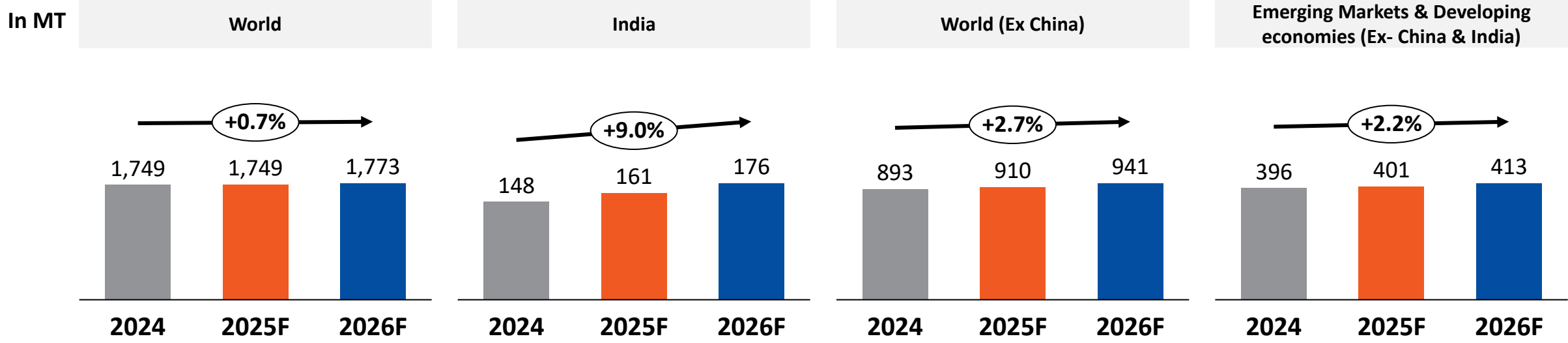


04

Annexure

**Growth Drivers will boost usage of refractory products significantly. Iron and steel industry accounts for around 70% of the refractories market share**



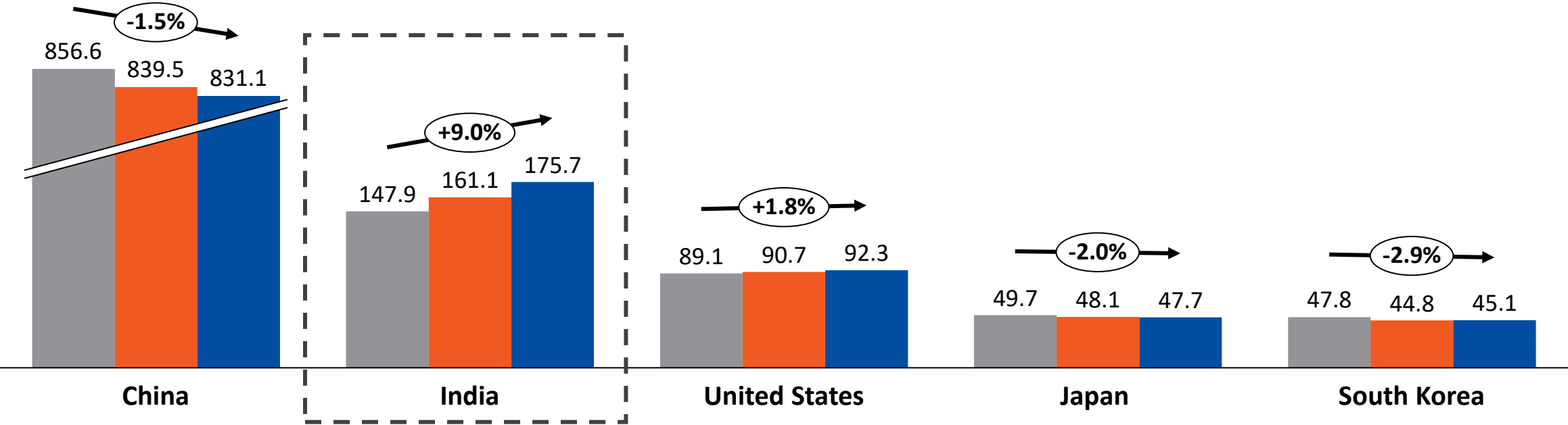


➤ **Global outlook:**

- As per WSA, this year Global steel demand in 2025 is projected to be flat compared to 2024, reaching about 1,749 million tonnes (Mt). A modest rebound of 1.3% is forecast for 2026, pushing global demand to 1,773 Mt.
- Steel demand in the developing world excluding China is forecast for robust growth, with a 3.4% increase in 2025 and a 4.7% increase in 2026. This expansion is primarily driven by strong performance in India, and some ASEAN and MENA countries.
- India has emerged as the strongest driver of steel demand growth since 2021, and this trend is set to continue. **Indian steel demand** will continue to charge ahead with around 9% growth in its steel demand over 2025 and 2026, driven by continued growth in all steel using sectors. In 2026, steel demand in India is projected to be almost 75 Mt higher than in 2020.

# Top 5 Steel Consuming Countries

In MT      2024      2025F      2026F



India is expected to maintain its strong momentum, with robust growth in steel demand from on the back of strong urban consumption and continued growth in infrastructure spending.



# Thank You

## Company:



**IFGL Refractories Ltd.**

CIN - L51909OR2007PLC027954

**Mrs. Mansi Damani**

[mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)

[www.ifglgroup.com](http://www.ifglgroup.com)

## Investor Relations Advisor:

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

**Mr. Sagar Shroff / Mr. Vatsal Shah**

[sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net) / [vatsal.shah@sgapl.net](mailto:vatsal.shah@sgapl.net)

+91 98205 19303 / +91 88796 59884

[www.sgapl.net](http://www.sgapl.net)