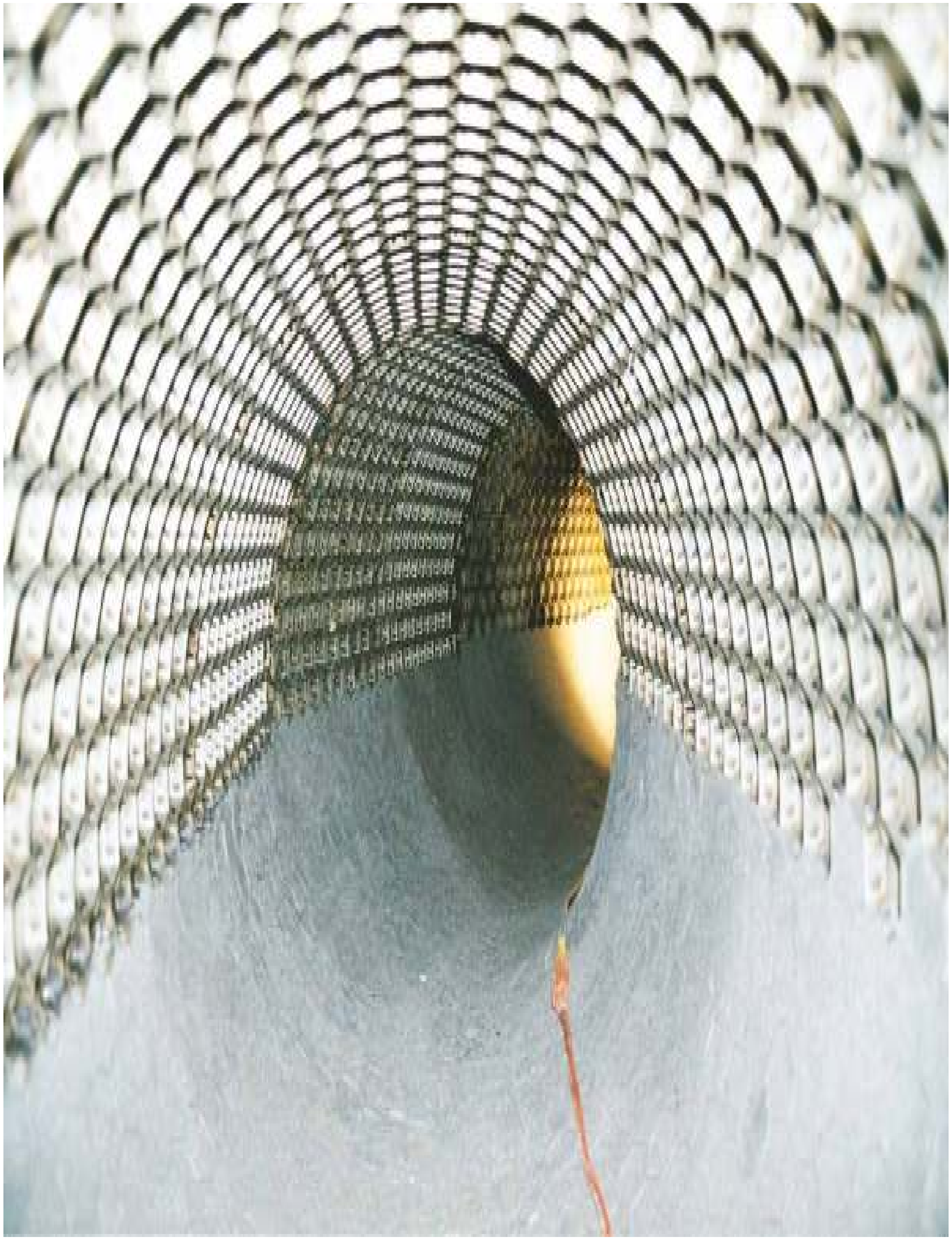

IFGL REFRACTORIES LTD

RESULT UPDATE
PRESENTATION ,
NOVEMBER 2015

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INDUSTRY OVERVIEW

Tough times in 2015

Global Steel Slowdown

Steel production fallen by 2.86% in H1FY16

Increased Chinese Exports

Chinese Steel Exports increased by 28% in first 6 months of the year

USA Steel production slowing

Cheaper imports causing production slowdown in USA

Protection introduced

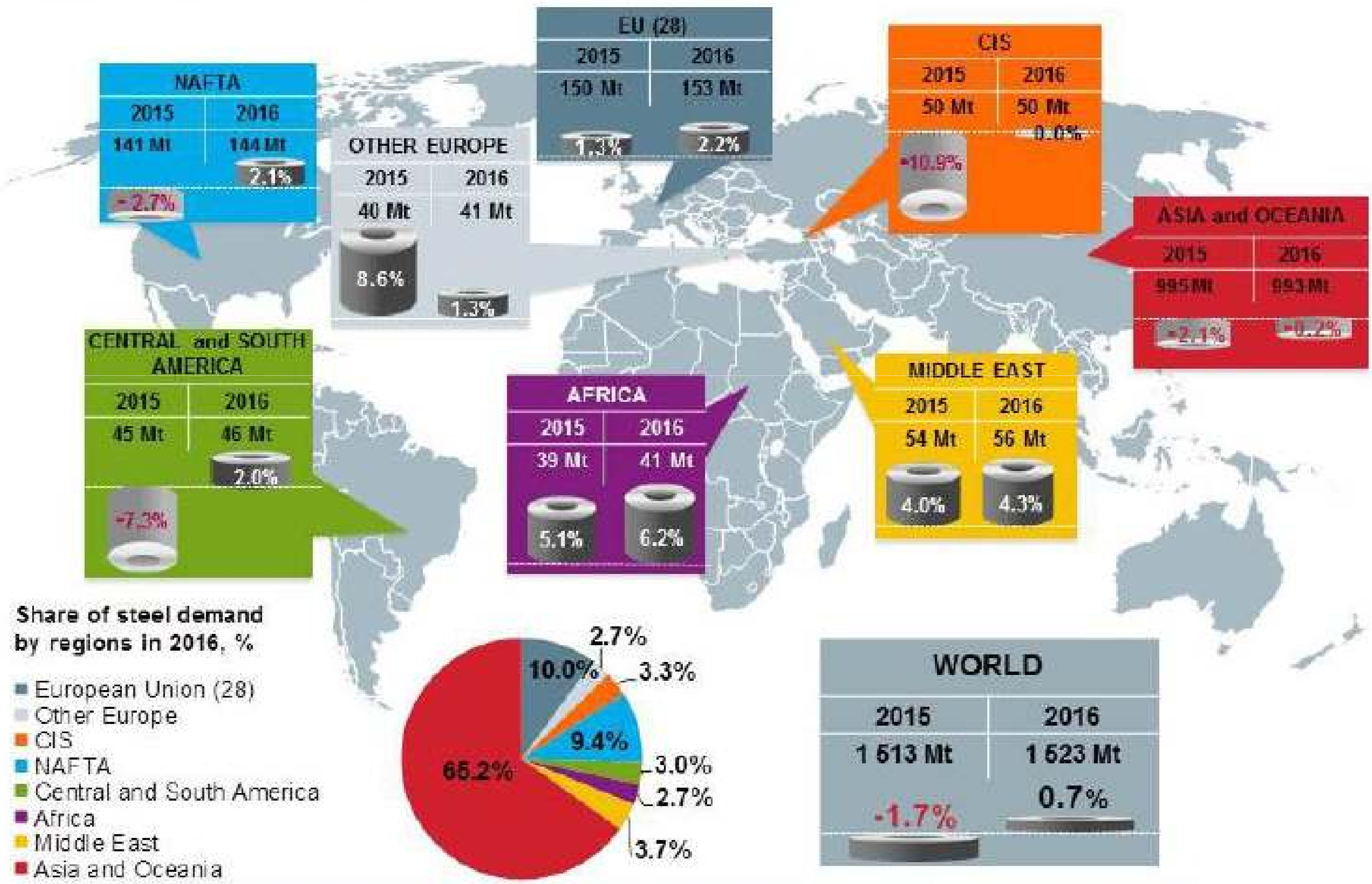
European Commission introduced Anti Dumping Duties on imports of Steel cold rolled products from China & Taiwan while India introduced Duty Safeguards

Multiple headwinds

Steel Industry facing multiple headwinds on account of China slowdown, financial market turbulence, low investments, geopolitical conflicts

BUT…

… expect better performance in 2016



U.S.A. Refractories' Market to improve

Demand Uptick Expected

Demand in U.S for refractories to increase 3.3% p.a. through 2019 to $3.1 bn

Value Addition to Improve

U.S. Imports lower cost commodity products & Exports higher value advanced refractories

Shipments to Increase

Shipments expected to rise 2.7% p.a to $3.1bn, while in volume term growth less than 1% p.a to 2.3 mn tons in 2019

Quality players to benefit

Global trend towards usage of better performing refractories to favor quality focus manufacturers in USA

IFGL - Ready to Capitalize on

Increase in Steel Production In India on back of Infrastructure growth & Safeguards

Steel Demand in the World ex-China to is expected to grow by 2.9% in 2016

Stabilizing World Economy to lead to recovery of Steel Demand in Developed Economies

IFGL is present in 50% of the Steel Producing countries of the World; will benefit from Economic Recovery

'No major capex' required in any Plant to capture Demand improvements

SIGNIFICANT OPERATING LEVERAGE

Our Performance

Consolidated Profit & Loss

Particulars [Rs. Crs]	H1 FY16	H1 FY15
Total Income	**372.4**	**405.0**
Raw Material	191.1	202.5
Employee Expenses	58.7	58.3
Other Expenses	74.6	88.1
EBITDA before provision*	**48.0**	**56.1**
EBITDA before provision %	***12.9%***	***13.8%***
Finance Cost	2.5	**3.0**
Depreciation	8.0	7.3
Provision	6.3	-
Profit Before Tax	**31.2**	**45.7**
Tax	8.4	12.8
Minority Interest (MI)	1.7	0.6
Profit after Tax & MI	**21.1**	**32.3**

** EBITDA is before Provision (other than Tax) which is forming part of other expenses*

Commentary

Provision:
Relates to a provision of GBP 0.64mn (comprising of receivables of GBP 0.51mn and stocks of GBP 0.13mn) due to bankruptcy of Sahaviriya Steel Industries, UK

USA Performance:
Continues to be slow on back of low steel production hampered by increased imports

Germany:
Continue to have stable performance

IFGL Exports:
Performance has improved. Favourable currencies enabled better realisations. Expansion of Phase 2 to now be completed in FY17

Consolidated Balance Sheet

Particulars [Rs. Crs]	Sep'15	Mar'15
Shareholder's Fund	**380.0**	***344.8***
Share capital	34.6	34.6
Reserves & Surplus	345.4	310.2
Minority Interest	**11.3**	**9.6**
Non-current liabilities	**32.3**	***40.0***
Long term borrowings	*20.4*	29.0
Other Long Term Assets	11.9	11.0
Current liabilities	**189.4**	***200.9***
Short term borrowings	61.7	66.8
Trade Payables	100.7	100.0
Other current liabilities	27.0	34.1
Total Liabilities	**613.0**	**595.3**

Particulars [Rs. Crs]	Sep'15	Mar'15
Non-Current Assets	**265.5**	***254.7***
Fixed assets	129.9	128.1
Goodwill on consolidation	132.9	124.0
Long-term loans and advances	2.2	2.0
Other non-current assets	0.6	*0.6*
Current assets	***347.5***	**340.6**
Inventories	91.9	100.2
Trade receivables	190.8	*180.3*
Cash and bank balances	51.2	47.9
Short-term loans and advances	10.2	8.9
Other current assets	3.4	3.4
Total Assets	**613.0**	**595.3**

Commentary

Debt:
Debt levels remain at comfortable levels. Gross Debt reduced by Rs. 9.7cr in H1FY16

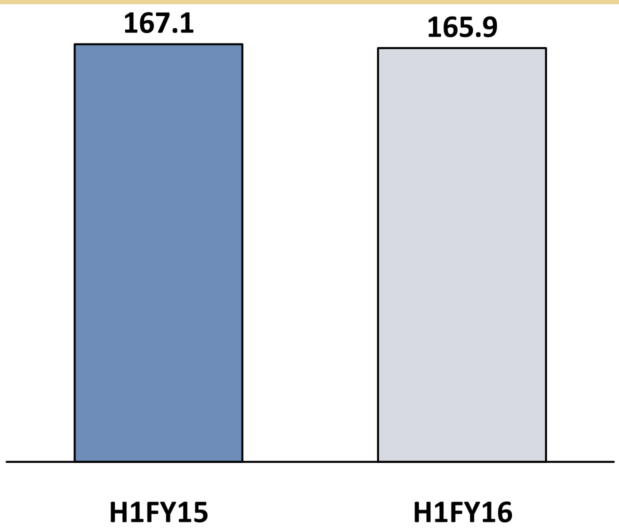
Cash Equivalents:
Cash holdings have increased since March 2015 by Rs. 3.3cr.
Net Debt to Equity now stands at 0.14x versus 0.19x in March 2015

Focus:
Increase profitability to improve the return ratios for the group

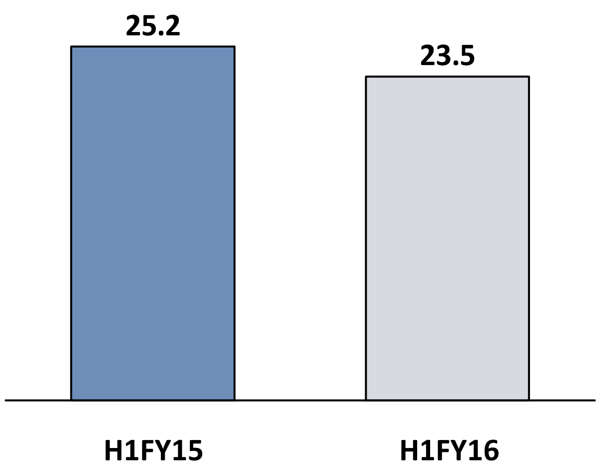
Continue to work towards better working capital management given near term issues faced with Steel Industry

Standalone Financial Highlights – H1FY16

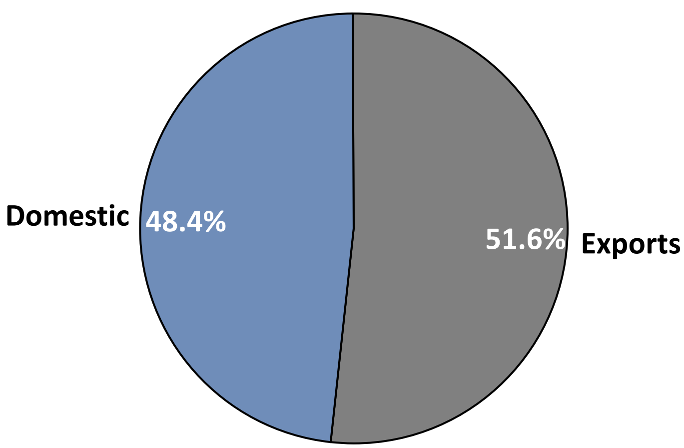
Standalone Turnover [Rs. Crs]



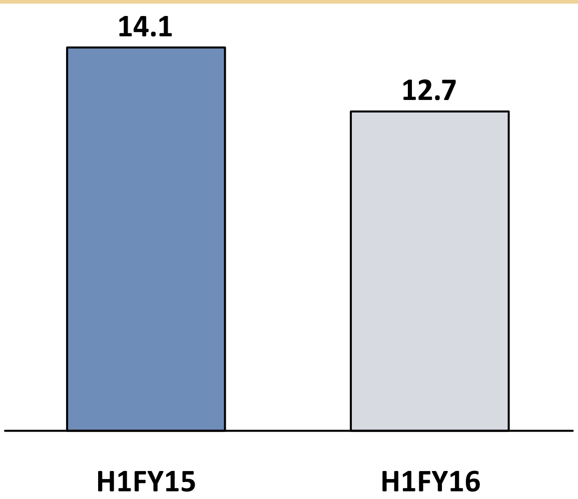
EBITDA [Rs. Crs]



Domestic V/s Export Sales [%]

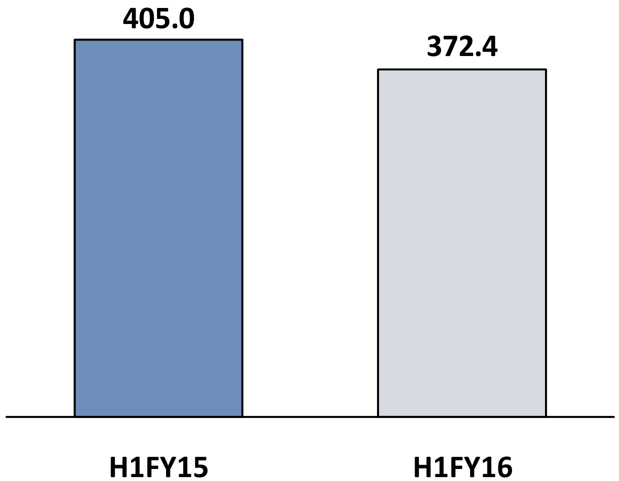


PAT [Rs. Crs]

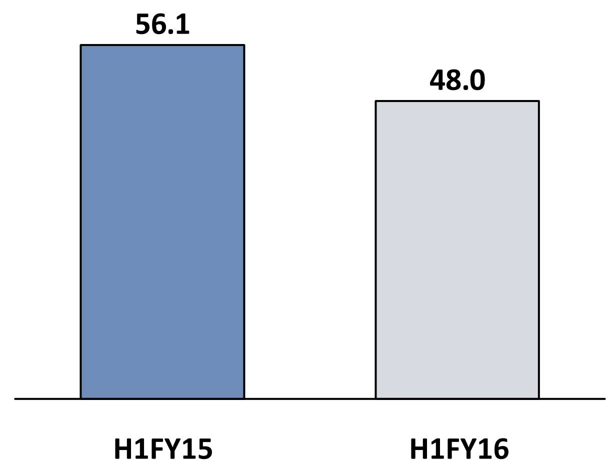


Consolidated Financial Highlights – H1FY16

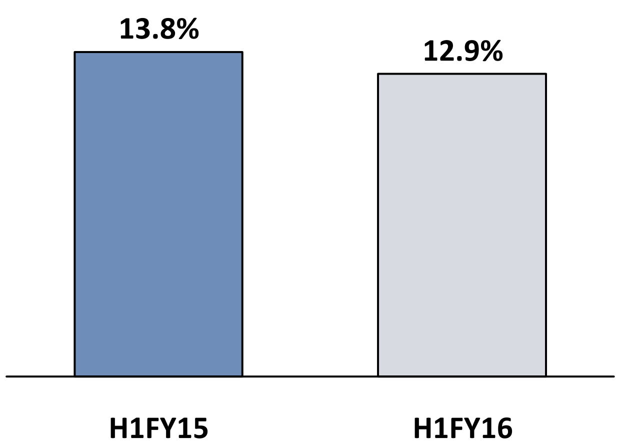
Standalone Turnover [Rs. Crs]



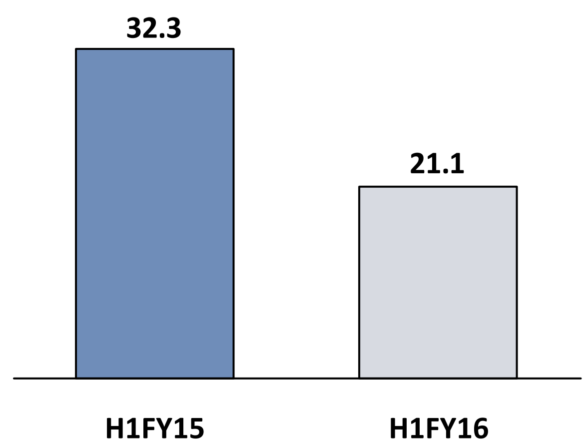
EBITDA before provision [Rs. Crs]



EBITA margin



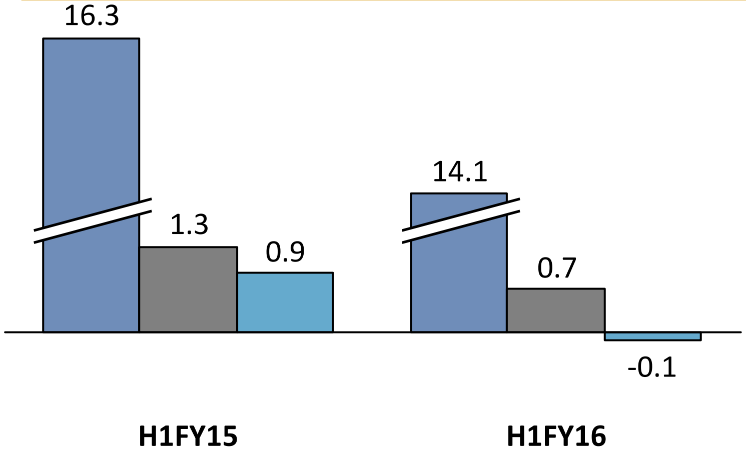
PAT After MI [Rs. Crs]



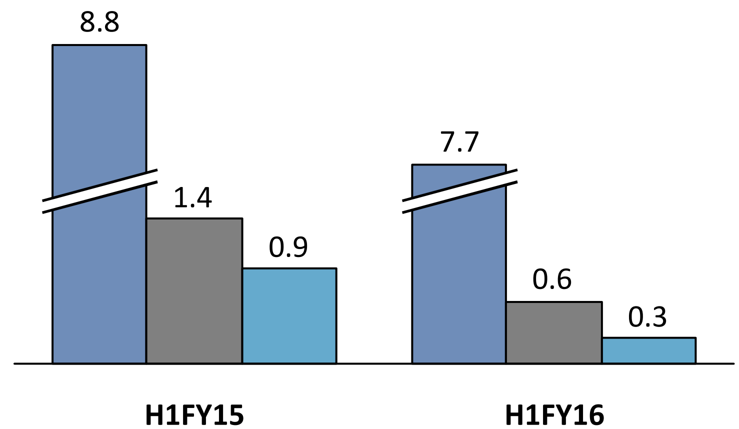
**Normalized EBITDA is before Provision (other than Tax) which is forming part of other expenses*

Subsidiary Performance – H1FY16

Monocon Group [GBP mn]*

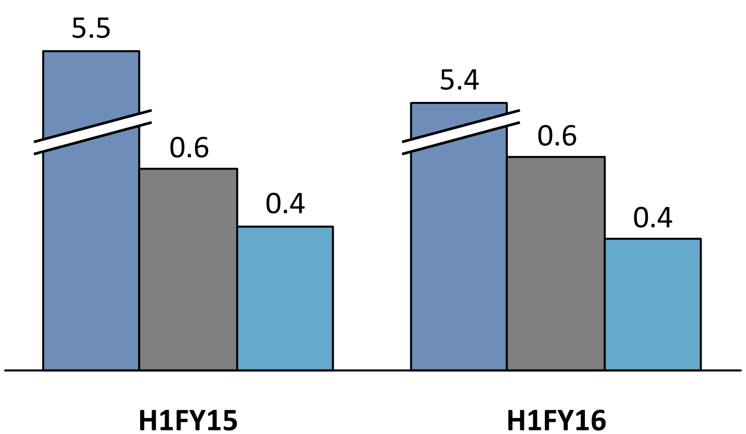


EI Ceramics [$ mn]

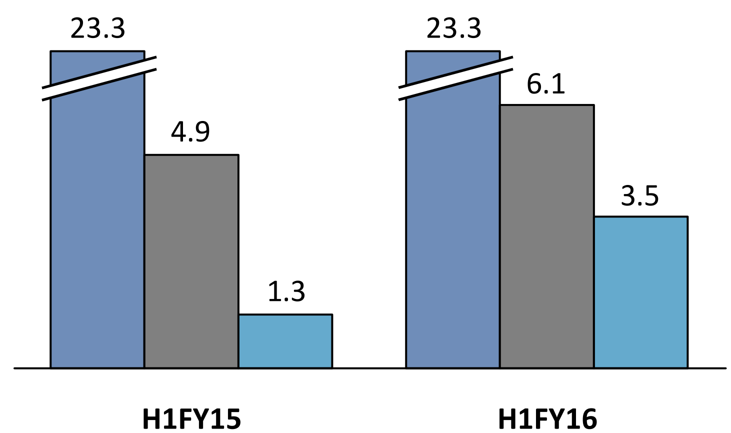


Revenue
EBITDA
PAT

Hoffman Ceramics [Euro mn]



IFGL Exports [Rs. Crs]

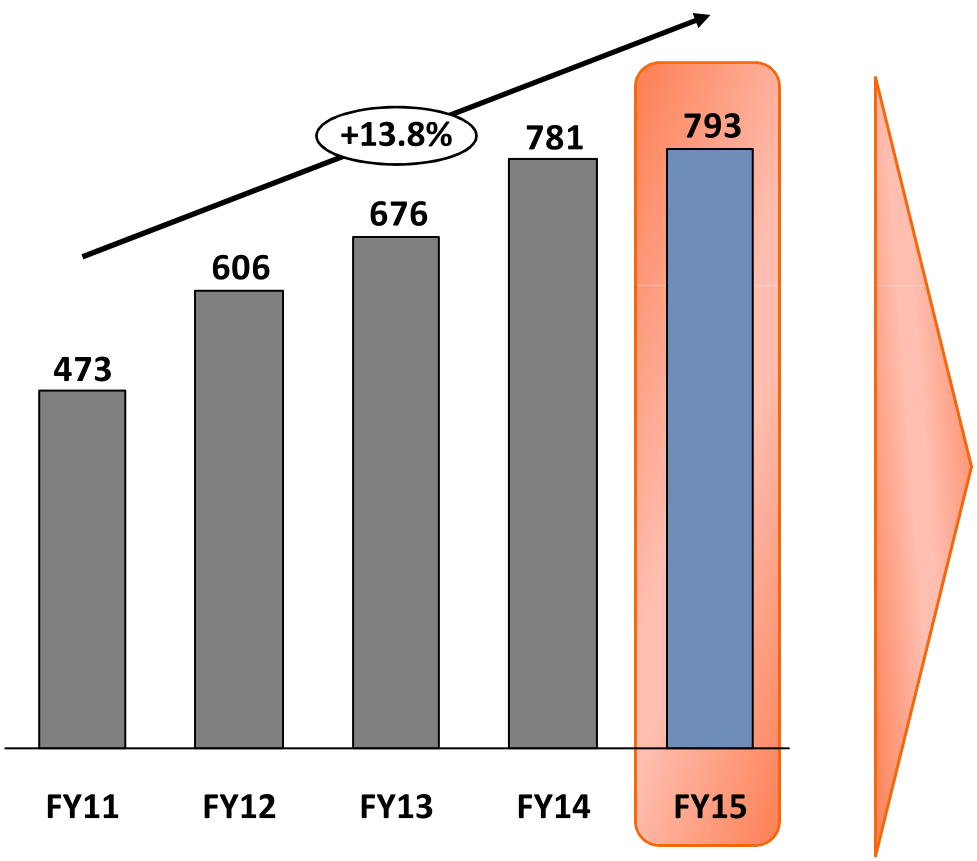


**EBITDA is before Provision (other than Tax) which is forming part of other expenses for H1FY16*

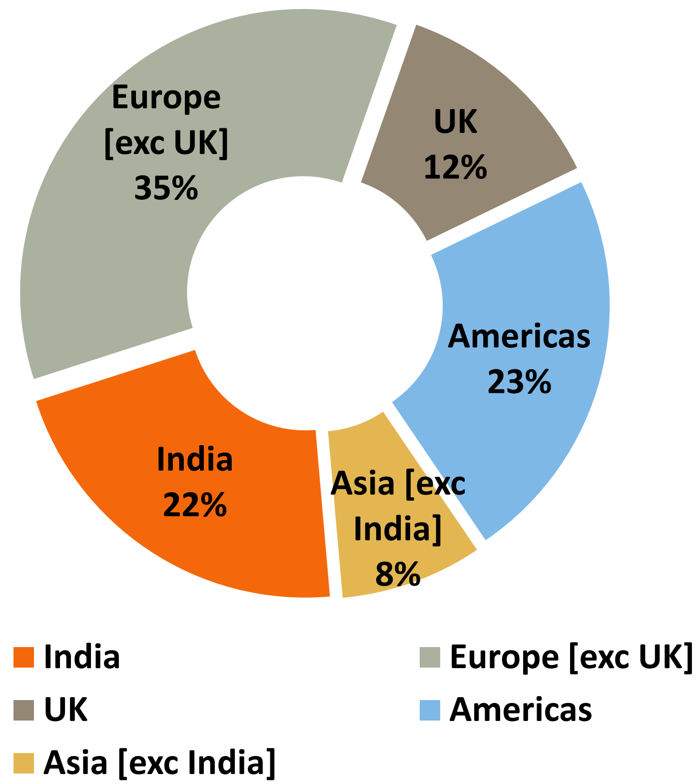
Reputed Global Brand

Strong Brand in Global Refractories Market

Consolidated Turnover [Rs. Crs.]



FY15 Sales by Region



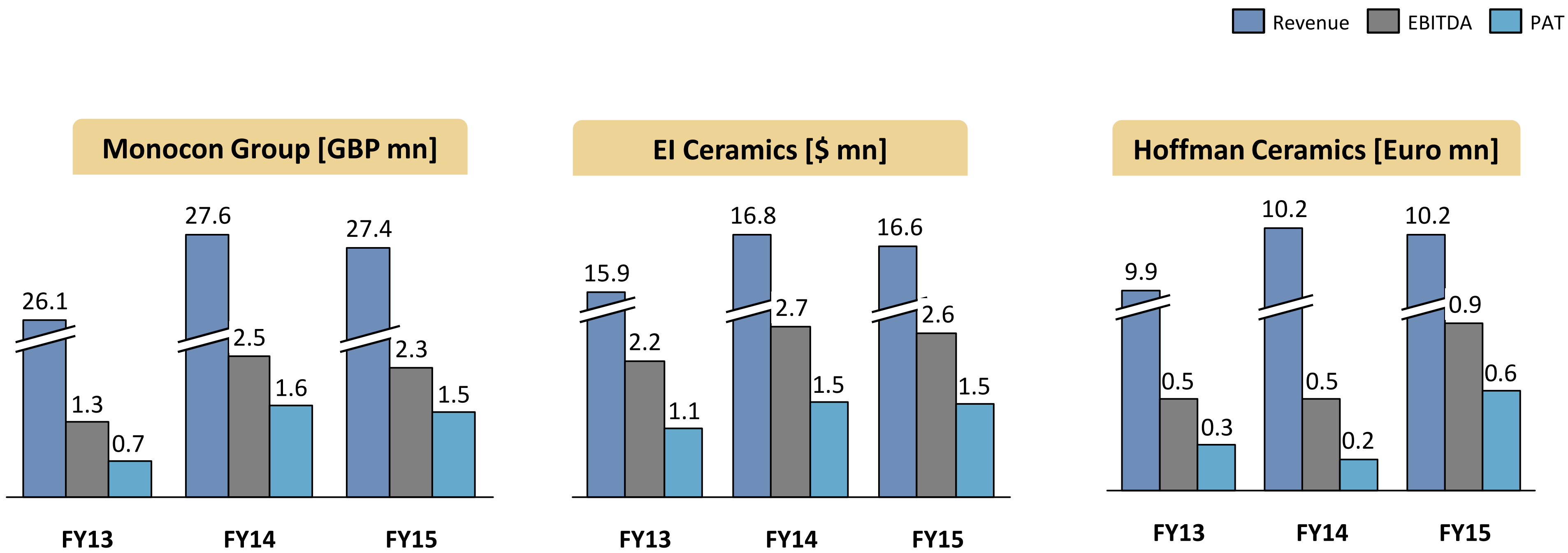
IFGL 5 Year Performance

Particulars [Rs. Crs]	FY11	FY 12	FY 13	FY 14	FY 15	CAGR
Total Income	**473.3**	**607.1**	**676.8**	**781.0**	**793.5**	**13.8%**
Raw Material	247.0	303.8	352.3	378.0	406.1	
Employee Expenses	66.1	84.3	98.7	110.0	117.9	
Other Expenses	113.3	141.8	163.2	181.0	170.6	
EBITDA	**47.0**	**77.2**	**62.7**	**113.0**	**98.9**	**20.4%**
EBITDA %	*9.9%*	*12.7%*	*9.3%*	*14.5%*	*12.5%*	
Finance Cost	5.6	6.75	8.0	7.0	5.9	
Depreciation	8.7	12.91	13.4	15.0	14.3	
Profit Before Tax	**32.7**	**57.5**	**41.3**	**91.0**	**78.7**	**24.6%**
Tax	8.4	18.3	15.9	25.0	25.4	
Minority Interest (MI)	0.0	0.0	-2.8	**2.0**	**0.2**	
Profit after Tax & MI	**24.3**	**39.2**	**28.2**	**64.0**	**53.1**	**21.6%**
PAT %	***5.1%***	***6.5%***	***4.2%***	***8.2%***	***6.7%***	

Profitable Overseas Businesses…

Company Acquired	Manufacturing Facilities	Acquisition Cost	Revenue in Acquisition Year	2015 Revenue
Monocon Group, UK - 2005	UK + USA + China	GBP 9.5mn	GBP 21mn	**GBP 27mn**
Hoffman Group, UK - 2008	Germany, Europe	Euro 7.0mn	Euro 9mn	**Euro 10mn**
Ei Ceramics USA - 2010	Cincinnati, USA	$ 13mn	$ 11mn	**$ 17mn**

…bucking Global Steel Trend and…

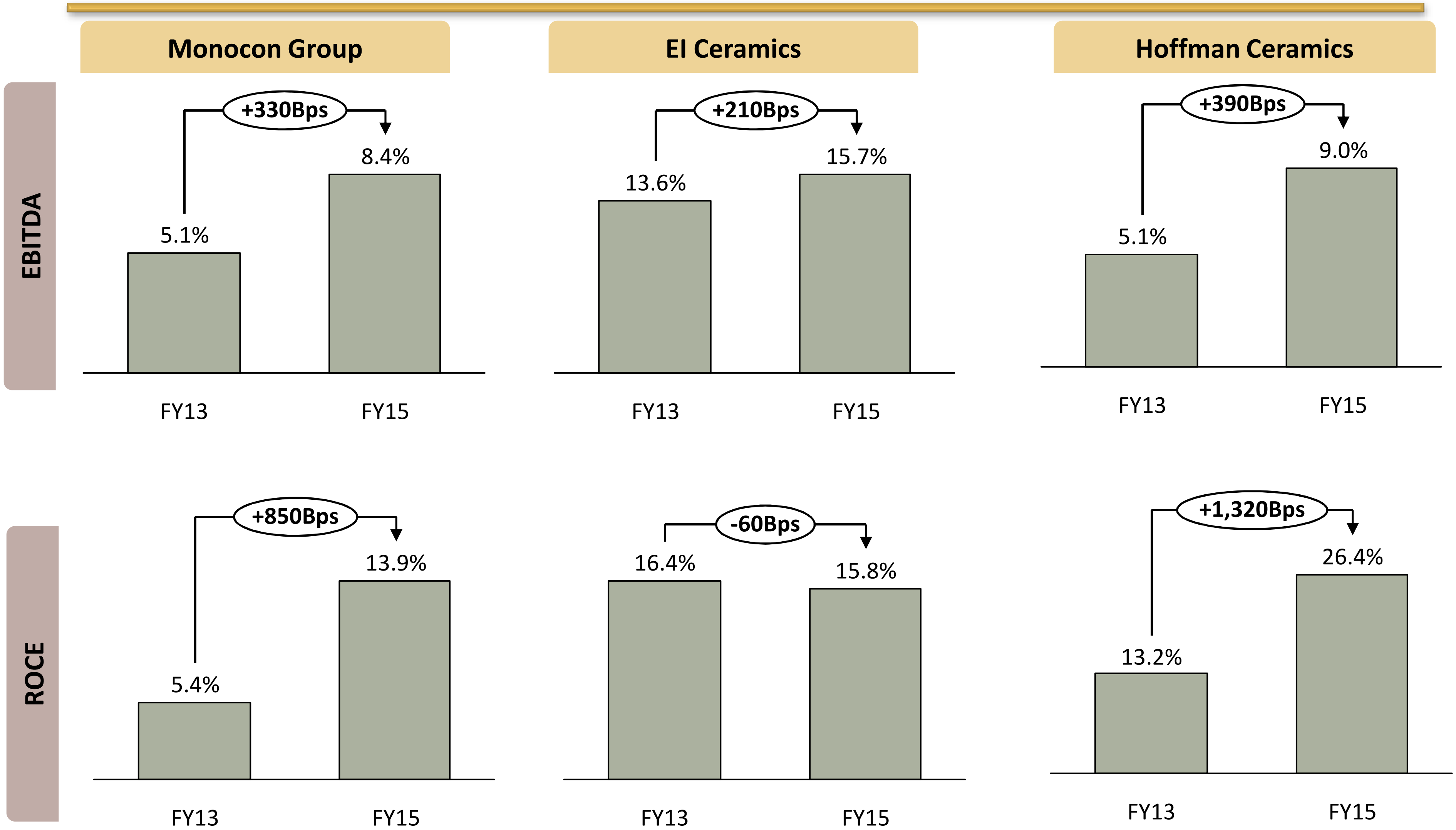


✓ Despite challenging growth environments in World economy, International Operations have continued to sustain and gain market share

✓ Monocon Group & Hoffman Ceramics have grown at 3% CAGR since acquisition while EI Ceramics has grown at 9% CAGR since acquisition in 2010

✓ All International Acquisitions are profitable & generate sufficient cash flow to manage Debt servicing and fund capacity expansions

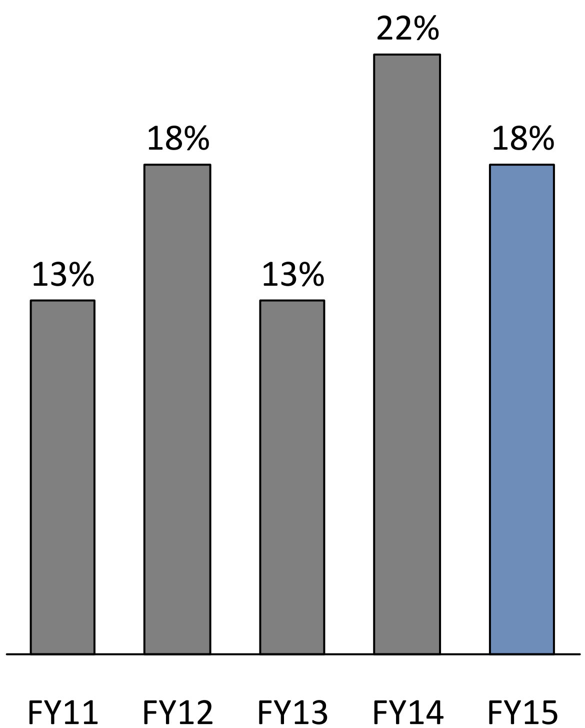
...increasing focus on improving Returns*



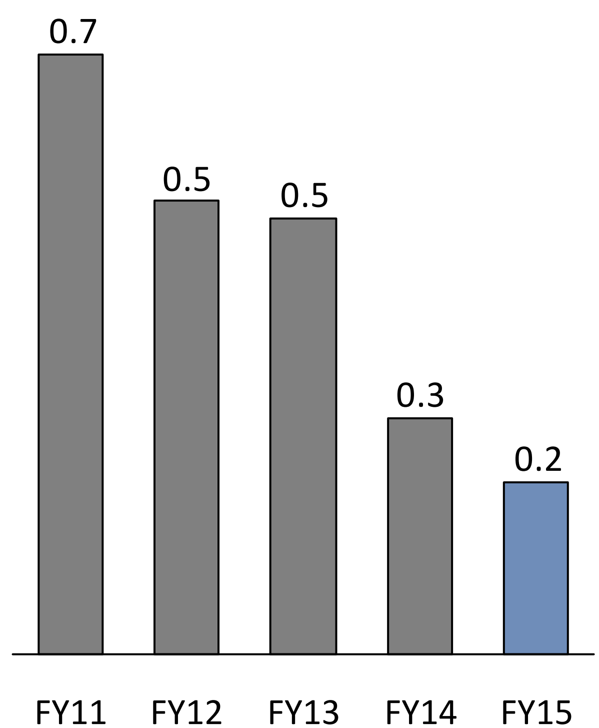
On Basis of Local currency Financials in the country of reporting

Sustainable Shareholder Value Creation

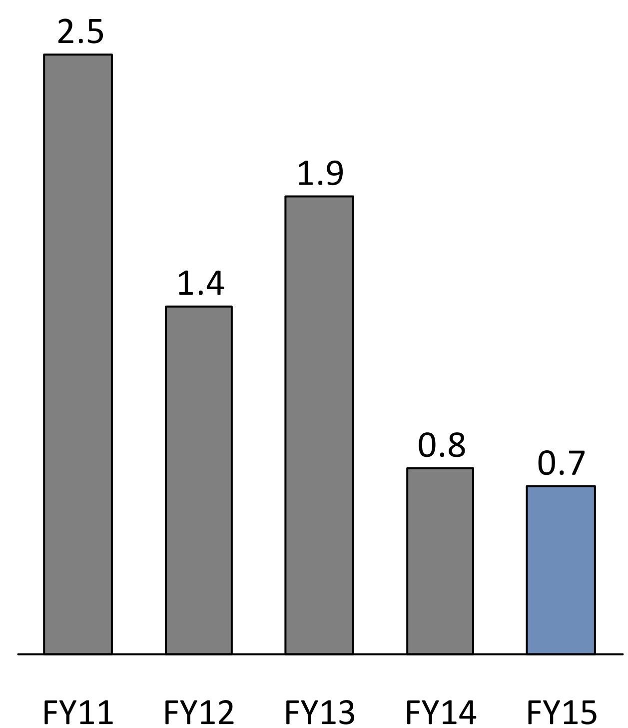
Return on Capital Employed [%]



Net Debt : Equity Ratio [x]



Net Debt : EBITDA Ratio [x]

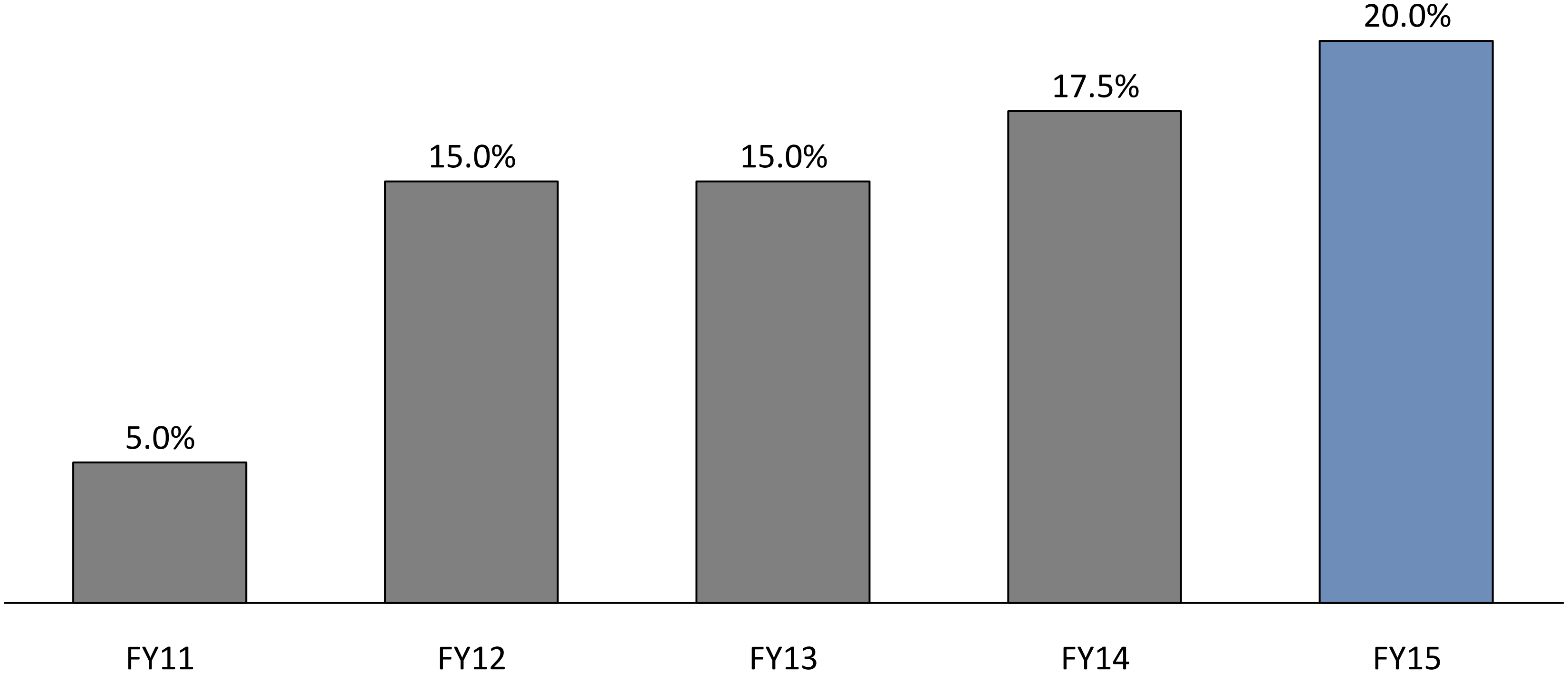


** Consolidated*

ROCE = EBIT/ (Total Debt + Networth)

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

Dividend Record



Particulars (Rs.)	FY11	FY12	FY13	FY14	FY15
Consolidated Book Value per Share	50.8	64.1	70.9	95.1	99.7
Consolidated Earning Per Share	6.9	11.3	7.9	18.3	15.1
Dividend Per Share	0.5	1.5	1.5	1.75	2.00

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