

IFGL Refractories Limited

Investor Presentation

Q4FY26 - June 2026

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Management Commentary



Mihir Bajoria
Managing Director

Commenting on the Company's Q4 and FY26 performance, Mr. Mihir Bajoria, Managing Director of IFGL Refractories Limited, said:

"FY26 was a year of resilient execution and strategic progress for IFGL. Despite a challenging global operating environment characterized by elevated raw material costs, intense competition, geopolitical uncertainties and subdued export demand, we delivered healthy revenue growth driven by strong domestic performance and continued market share gains. Our domestic business maintained its growth momentum, reflecting the strength of our customer relationships, technical capabilities and focused market approach.

While profitability during the year was impacted by higher input costs, lower export contribution and changes in product mix, we remained focused on improving operational efficiencies, optimizing costs and strengthening the foundation for long-term growth. Encouragingly, several of these headwinds have begun to stabilize, positioning us better as we enter FY27.

Our international businesses continued to make meaningful progress during the year. SRL delivered a strong performance with significant growth in profitability, EI Ceramics continued its margin improvement journey, while turnaround initiatives across Hoffmann and Monocon gained further traction. We also achieved important milestones in our technology transfer programs from SRL, strengthening collaboration across our manufacturing network and enhancing our ability to serve customers across geographies.

The outlook for the refractory industry remains encouraging. Global steel demand is expected to improve over the medium term, supported by capacity additions, plant modernization programs, infrastructure investments and increasing localization initiatives across key markets. We are witnessing improving business activity across Europe and sustained momentum in the Americas, supported by investments in steel manufacturing facilities and growing opportunities across both traditional and emerging end-use sectors.

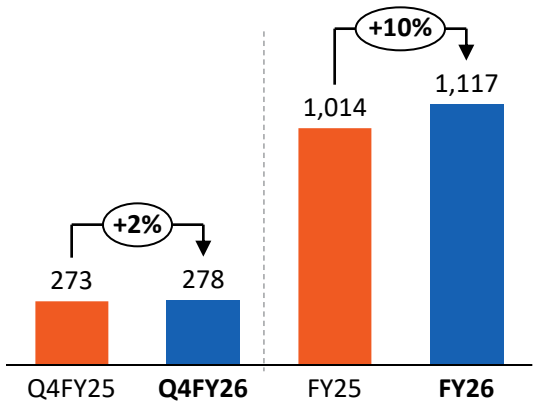
A key milestone for IFGL has been the strengthening of our leadership team. The new leadership team has been actively evaluating a number of strategic initiatives focused on operational excellence, technology, growth and capital allocation.

FY26 also marks an important accounting milestone for the Company, with the legacy goodwill arising from the 2017 amalgamation now fully amortized. Consequently, reported earnings from FY27 onwards will no longer be impacted by the annual non-cash goodwill amortization charge of approximately ₹26.7 crores.

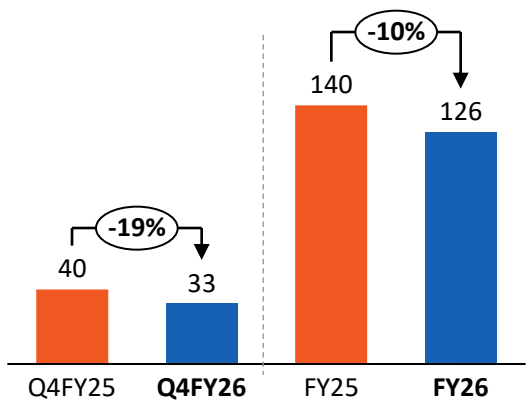
Reflecting our confidence in the Company's long-term prospects and commitment to shareholder value creation, the Board has recommended a dividend of ₹2.15 per equity share for FY26. Backed by a strengthened leadership team, improving industry fundamentals, a diversified global presence and a strong balance sheet, we remain confident in our ability to drive profitable growth and create sustainable value for all stakeholders in the years ahead."

Q4 & FY26 Standalone Performance Highlights

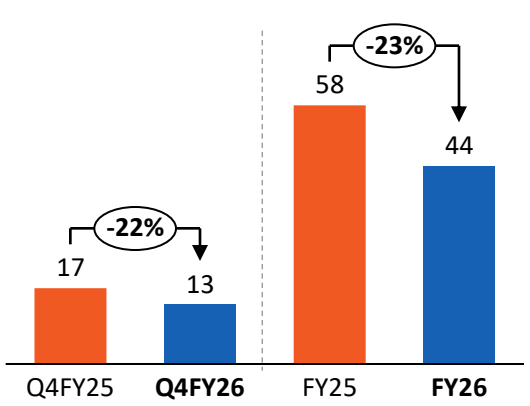
Total Revenue (Rs. Crs)



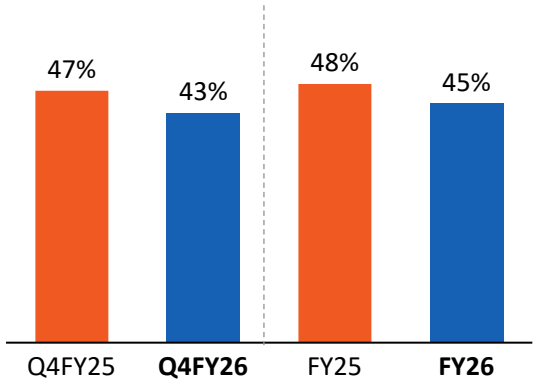
EBITDA (Rs. Crs)



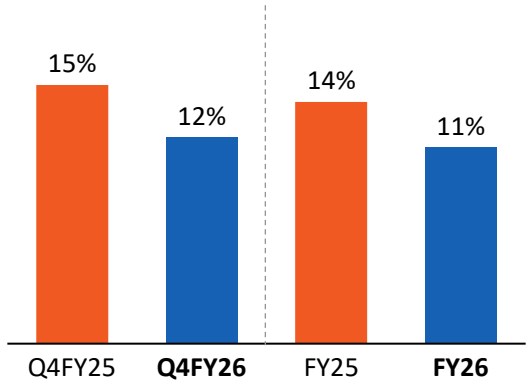
Adj. PAT (Rs. Crs)*



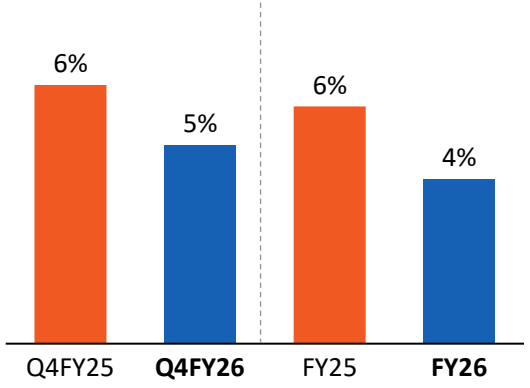
Gross Margin (%)



EBITDA Margins (%)



Adj. PAT Margin (%)*



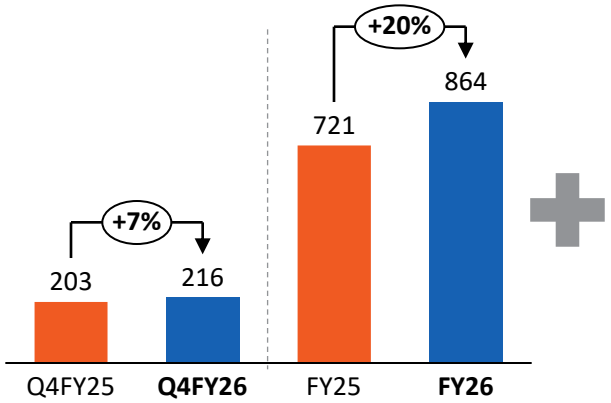
Key Highlights

- ✓ Revenue for Q4FY26 grew by 2% YoY, while FY26 revenue increased by 10% YoY, driven primarily by strong domestic market performance and improved volumes during the period.
- ✓ Gross margins for the quarter and the full year were impacted by changes in product and sales mix, along with continued elevation in prices of certain key raw material grades.
- ✓ EBITDA margins stood at 12% for Q4FY26 and 11% for FY26. Margins were impacted by elevated raw material costs, Increased Employee cost, product mix changes, and lower export contribution during the period.
- ✓ Additionally, an exceptional impact of approximately ₹ 0.4 crore was recognized during the quarter & ₹ 5.2 crore for the year on account of the implementation of the new labour code.

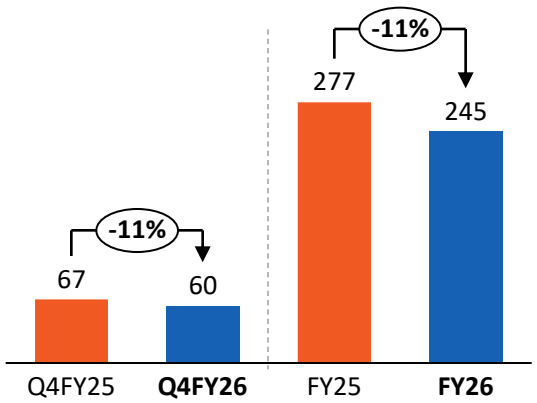
On Standalone basis *Adjusted PAT (excluding exceptional item) on account of the new labour code impact amounting to ~₹0.4 crore for the quarter and ~₹5.2 crore for the year.

Q4 & FY26 Standalone Geography wise Performance

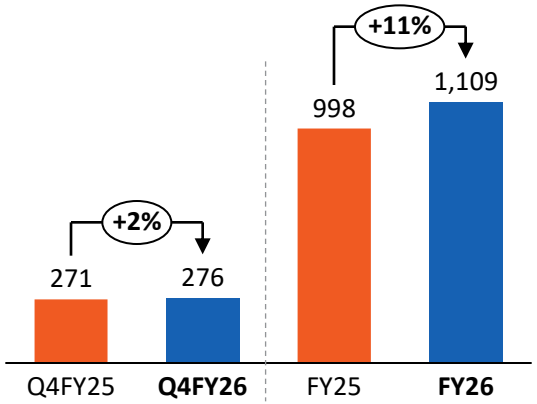
Domestic Revenue (Rs. Crs)



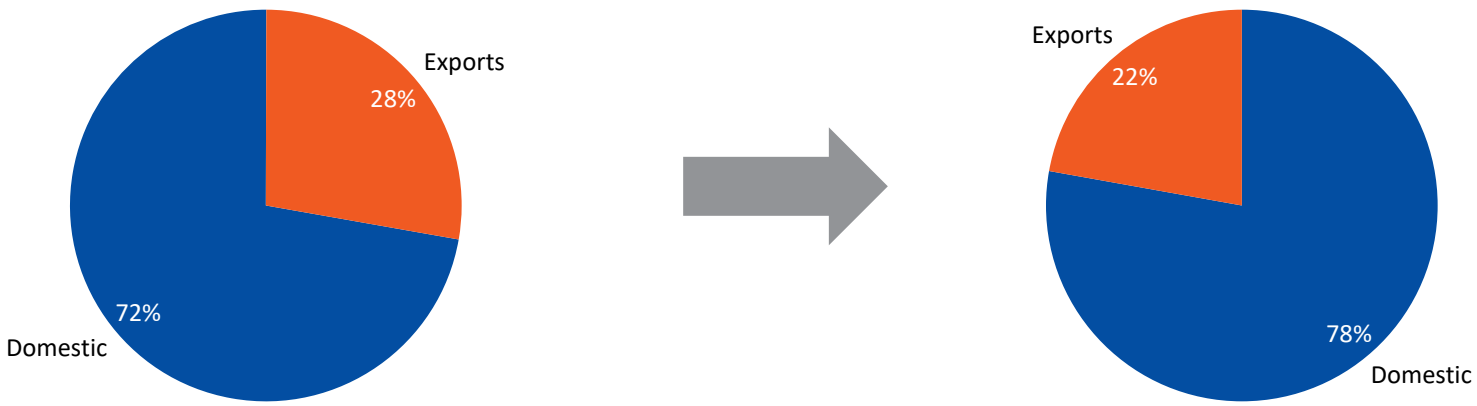
Exports Revenue (Rs. Crs)



Standalone Revenue from Operations (Rs. Crs)



Geography Split



On Standalone basis

Key Highlights

- ✓ Revenue from operations for Q4FY26 stood at ₹276 crore, registering a 2% YoY growth. For FY26, revenue from operations reached ₹1,109 crore, reflecting a healthy 11% growth over the previous year, driven by continued strength in the domestic business.
- ✓ The domestic business continued to demonstrate strong momentum, delivering 7% YoY growth in Q4FY26 and 20% growth in FY26, with revenues reaching ₹864 crore. Our strategic focus on market share gains has enabled us to consistently outperform industry growth and sustain ~20% growth over the past several years.
- ✓ Export revenues declined by 11% in FY26, primarily due to geopolitical uncertainties and external market headwinds impacting certain key geographies. While demand recovery in these markets has been gradual, volume trends have started improving and we remain optimistic on a progressive recovery going forward.

Standalone Profit & Loss Statement

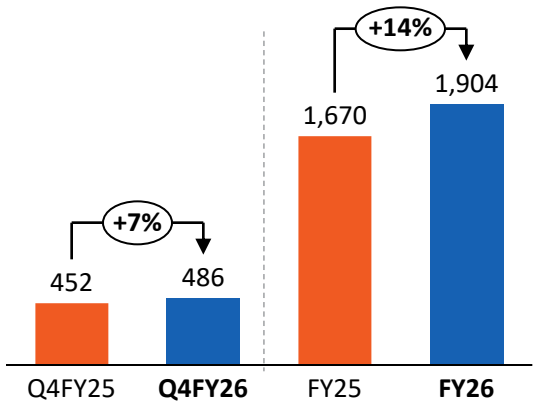
Profit & Loss [Rs. Crs.]	Q4FY26	Q4FY25	Y-o-Y%	FY26	FY25	Y-o-Y%
Total Income	**277.5**	**273.0**	**2%**	**1,116.5**	**1,013.9**	**10%**
Raw Material	158.0	144.2		615.9	522.3	
Gross Profit	**119.5**	**128.8**	**-7%**	**500.7**	**491.6**	**2%**
Gross Profit %	**43.1%**	**47.2%**		**44.8%**	**48.5%**	
Employee Expenses	23.4	25.4		114.6	98.2	
Other Expenses	63.4	62.9		260.4	252.9	
EBITDA	**32.8**	**40.5**	**-19%**	**125.7**	**140.4**	**-10%**
EBITDA %	**11.8%**	**14.8%**		**11.3%**	**13.8%**	
Depreciation	8.5	8.3		31.8	27.3	
Goodwill written off*	6.7	6.7		26.7	26.7	
Finance Cost	2.8	3.4		12.7	11.8	
Profit before Exceptional Item & Tax	**14.8**	**22.0**	**-33%**	**54.4**	**74.6**	**-27%**
Exceptional Item – on Account of New Labour Code	**-0.4**	**0.0**		**-5.2**	**0.0**	
Profit before Tax	**14.4**	**22.0**		**49.2**	**74.6**	
Tax	1.6	5.1		10.3	17.0	
Profit after Tax	**12.8**	**16.9**	**-24%**	**38.8**	**57.6**	**-33%**
Profit after Tax %	**4.6%**	**6.2%**		**3.5%**	**5.7%**	
Adj PAT – Excluding Exceptional Item	**13.2**	**16.9**	**-22%**	**44.1**	**57.6**	**-23%**
Adj PAT % – Excluding Exceptional Item	**4.8%**	**6.2%**		**3.9%**	**5.7%**	

Standalone Balance Sheet Statement

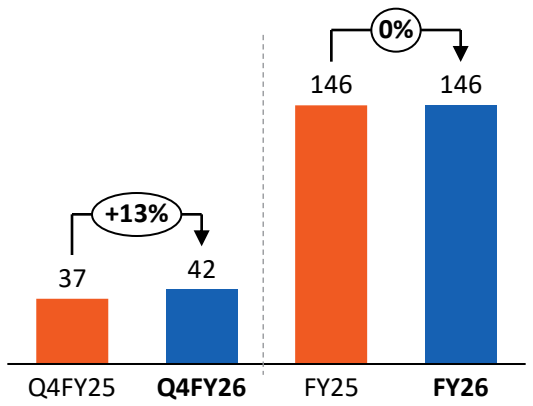
Assets (in Rs. Crs.)	Mar-26	Mar-25	Equity & Liabilities (in Rs. Crs.)	Mar-26	Mar-25
Non-Current Assets	**394.4**	**423.2**	**Equity**	**708.0**	**693.9**
Fixed Assets			Share Capital	72.1	36.0
Property Plant & Equipment	262.1	266.7	Other Equity	635.9	657.9
Capital WIP	12.0	7.4			
Goodwill	-	26.7			
Intangible Assets	6.5	2.3			
Right of Use Asset	30.9	17.7	**Non-Current Liabilities**	**41.4**	**60.5**
			Financial Liabilities		
Financial Assets			Borrowings	20.2	32.8
Investments	59.7	70.1	Lease Liabilities	11.0	9.2
Others	4.0	3.7	Deferred Tax Liabilities (net)	10.2	18.5
Income Tax Assets (net)	11.0	9.8			
Other Non current Assets	8.2	18.7			
Current Assets	**618.1**	**608.7**	**Current Liabilities**	**263.1**	**277.4**
Inventories	259.1	266.8	**Financial Liabilities**		
Financial Assets			Borrowings	107.9	109.6
Investments	66.7	94.0	Lease Liabilities	1.3	1.1
Trade Receivables	266.6	223.9	Trade Payables	129.7	144.3
Cash & cash equivalents	0.5	0.1	Other Financial Labilities	9.8	12.9
Bank Balances	1.5	3.6	Income Tax Liabilities	0.4	0.4
Loans	0.4	0.0	Other Current Liabilities	9.8	8.1
Other Financial Assets	1.5	1.6	Provisions	4.2	1.0
Other Current Assets	21.8	18.8			
Total Assets	**1,012.5**	**1,031.8**	**Total Equity & Liabilities**	**1,012.5**	**1,031.8**

Q4 & FY26 Consolidated Performance Highlights

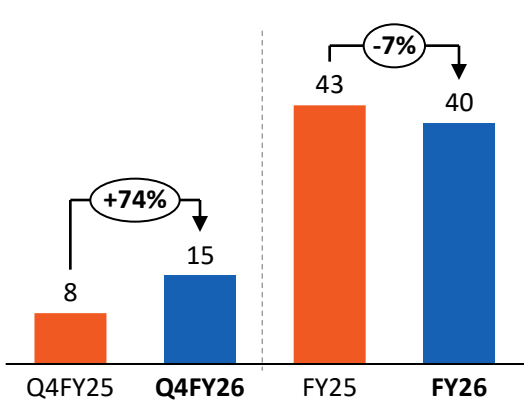
Total Revenue (Rs. Crs)



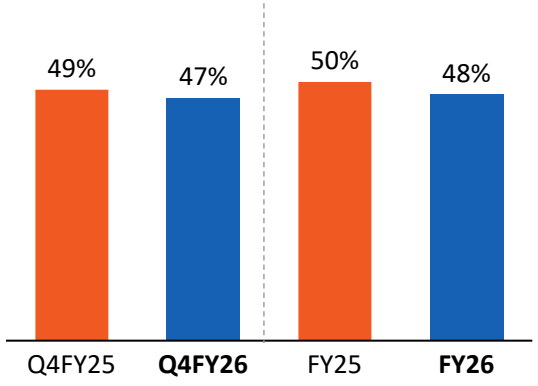
EBITDA (Rs. Crs)



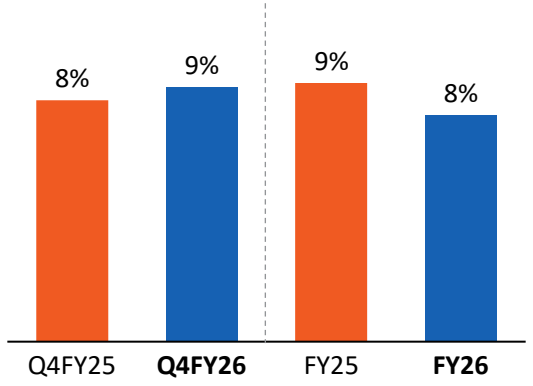
Adj. PAT* (Rs. Crs)



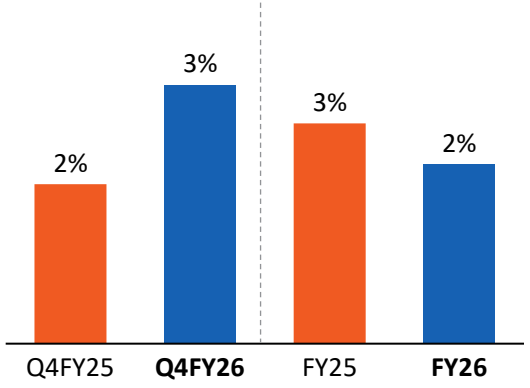
Gross Margin (%)



EBITDA Margins (%)



Adj. PAT Margin* (%)



Key Highlights

- ✓ Our consolidated revenue for Q4FY26 stood at ₹486 crore, registering a healthy growth of 7% YoY. For FY26, total revenue increased by 14% YoY to ₹1,904 crore.
- ✓ We delivered strong double-digit growth across our international operations during the year. The US region led with ~25% growth, while Europe grew by ~15%, supported by healthy contributions from other international markets.
- ✓ Our US business continues to perform strongly, delivering robust growth along with healthy double-digit margins, reinforcing its position as a key growth and profitability driver for the Company.
- ✓ While Europe profitability remained impacted by a slower demand recovery, operational performance continues to improve, and we remain confident on reaching near-breakeven profitability by the end of FY27.
- ✓ Sheffield Refractories UK continues to make steady progress, reporting healthy growth during the year. Phase-1 of the technology transfer has been successfully completed, and the Company is now progressing towards Phase-2 implementation, strengthening its long-term growth platform and operational capabilities.

On Consolidated basis *Adjusted PAT (excluding exceptional item) on account of the new labour code impact amounting to ~₹0.4 crore for the quarter and ~₹5.2 crore for the year.

Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q4FY26	Q4FY25	Y-o-Y%	FY26	FY25	Y-o-Y%
Total Income	**485.9**	**452.2**	**7%**	**1,904.0**	**1670.4**	**14%**
Raw Material	255.5	230.6		989.1	827.1	
Gross Profit	**230.4**	**221.6**	**4%**	**914.9**	**843.4**	**8%**
Gross Profit %	**47.4%**	**49.0%**		**48.1%**	**50.5%**	
Employee Expenses	77.2	76.4		324.6	281.2	
Other Expenses	111.3	108.3		444.6	416.2	
EBITDA	**41.8**	**36.9**	**13%**	**145.8**	**146.0**	**0%**
EBITDA %	**8.6%**	**8.2%**		**7.7%**	**8.7%**	
Depreciation	14.0	13.3		52.8	45.9	
Goodwill written off*	6.7	6.7		26.7	26.7	
Finance Cost	3.8	4.2		15.8	13.8	
Profit before Exceptional Item & Tax	**17.4**	**12.8**	**36%**	**50.4**	**59.5**	**-15%**
Exceptional Item – on Account of New Labour Code	**-0.4**	**0.0**		**-5.2**	**0.0**	
Profit before Tax	**17.0**	**12.8**		**45.1**	**59.5**	
Tax	2.7	4.4		10.4	16.6	
Profit after Tax	**14.3**	**8.4**	**69%**	**34.7**	**43.0**	**-19%**
Profit after Tax %	**2.9%**	**1.9%**		**1.8%**	**2.6%**	
Adj PAT – Excluding Exceptional Item	**14.7**	**8.4**	**74%**	**39.9**	**43.0**	**-7%**
Adj PAT % – Excluding Exceptional Item	**3.0%**	**1.9%**		**2.1%**	**2.6%**	

Consolidated Balance Sheet Statement

Assets (in Rs. Crs.)	Mar-26	Mar-25	Equity & Liabilities (in Rs. Crs.)	Mar-26	Mar-25
Non-Current Assets	**684.3**	**667.4**	**Equity**	**1,174.9**	**1,107.0**
Fixed Assets			Share Capital	72.1	36.0
Property Plant & Equipment	417.7	404.0	Other Equity	1,102.8	1,071.0
Capital WIP	40.8	27.3			
Goodwill (on consolidation)	142.2	153.3			
Intangible assets	16.1	15.3			
Right of Use Asset	33.8	20.5	**Non-Current Liabilities**	**75.3**	**95.1**
			Financial Liabilities		
			Borrowings	32.6	46.9
Financial Assets			Lease Liabilities	11.3	9.6
Investments	0.9	11.3	Deferred Tax Liabilities (net)	31.4	38.6
Others	4.0	3.7			
Deferred Tax Assets (net)	5.5	0.0			
Income Tax Assets (net)	14.3	12.7			
Other Non current Assets	8.8	19.3			
Current Assets	**988.7**	**951.1**	**Current Liabilities**	**422.7**	**416.4**
Inventories	411.4	404.7	**Financial Liabilities**		
Financial Assets			Borrowings	163.0	155.4
Investments	66.7	94.0	Lease Liabilities	1.8	1.4
Loans & Deposits	0.4	0.0	Trade Payables	232.0	235.8
Trade Receivables	425.1	359.4	Other Financial Labilities	9.8	12.9
Cash & cash equivalents	52.7	60.5	Income Tax Liabilities	2.1	1.7
Bank Balances	1.5	3.6	Other Current Liabilities	9.8	8.2
Other Financial Assets	2.6	2.2	Provisions	4.2	1.0
Other Current Assets	28.3	26.7			
Total Assets	**1,673.0**	**1,618.5**	**Total Equity & Liabilities**	**1,673.0**	**1,618.5**

New Project Updates

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.

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IFGL Refractories at a Glance (1/2)

OUR TECHNOLOGY. YOUR SUCCESS.

About IFGL Refractories

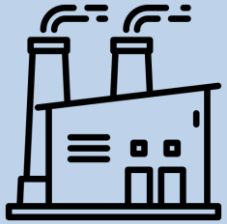
- IFGL is one of the fastest growing brands in **the global refractory industry**. We offer a wide range of specialised refractory products and operating systems for our products to our customers worldwide.
- With **10 strategically located manufacturing units across Asia, Europe and North America,** 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.



IFGL Refractories at a Glance (2/2)

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

Our Core Values

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.

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.

Our Ethos


By adhering to the core values of our company,
we will be the supplier of choice for our customers
PROFITABILITY
SUSTAINABILITY
GROWTH
RESPECTABILITY
CORPORATE IMAGE
INTEGRITY
AGILITY AND CUSTOMER FOCUS
PEOPLE-FIRST
SUSTAINABLE GROWTH
INNOVATION

About Group Companies

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.



About Group Companies

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.



Global Presence

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.



Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Strong Leadership Team



Shishir Kumar Bajoria
Chairman



Mihir Bajoria
Managing Director



Rajesh Agarwal
Director - General Counsel

Dynamic Leadership Team for Next Level of Growth



Mukesh Rawal
Director*



Manoj Rakhecha
Chief Executive Officer - Monocon



Amit Agarwal
Chief Financial Officer



Hirdesh Sehgal
Chief Operating Officer



Manoranjan Beura
Chief Sales Officer



Mansi Damani
Company Secretary

*Presently, President – Mono Ceramics & Head - IFGL Group, Americas. He will hold office of Director and Chief Executive Officer of the Company on and from 16th August, 2026 subject to requisite approvals.

A Global Player in Refractories..

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



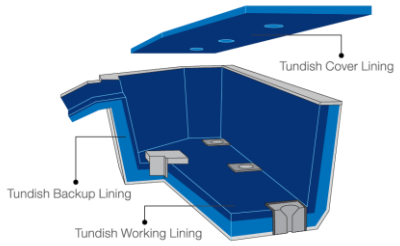
Slag Dart Machines & Dart Machine Accessories



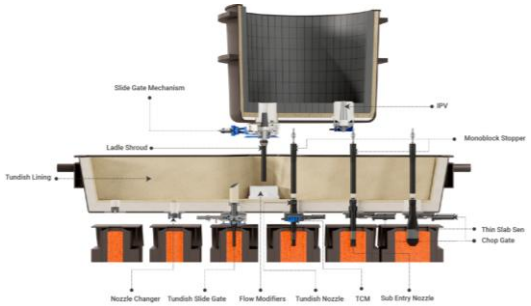
EBT Tap Hole Sleeve & Block



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



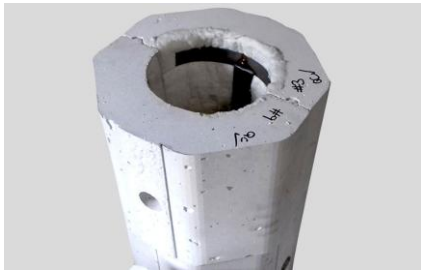
EBT Filling Mass



Tundish Metering Nozzle



Ladle Well Filler



Precast Skid Pipe Cladding

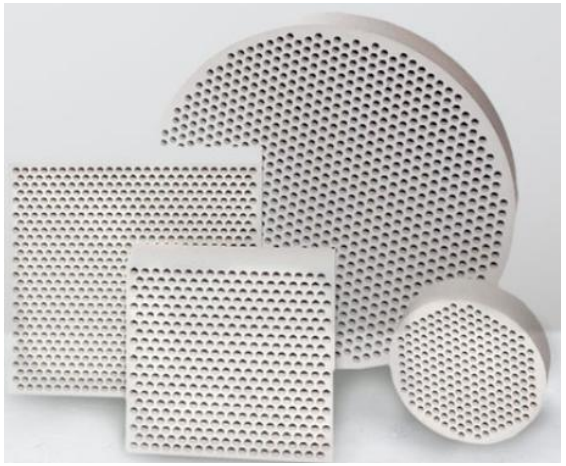
Solutions Offerings - Foundry

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



A Responsible Corporate..

Sustainability



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.

Sustainability

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.

Social Responsibility

OUR TECHNOLOGY. YOUR SUCCESS.

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


A part of new area under construction


Finished part of construction area





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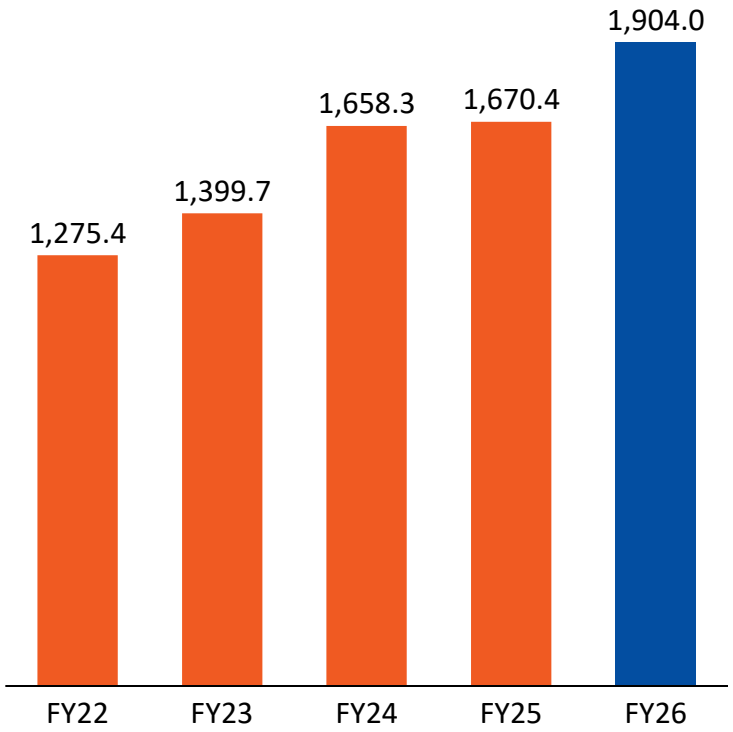
02 IFGL Refractories at a Glance

03 **Historical Performance Highlights**

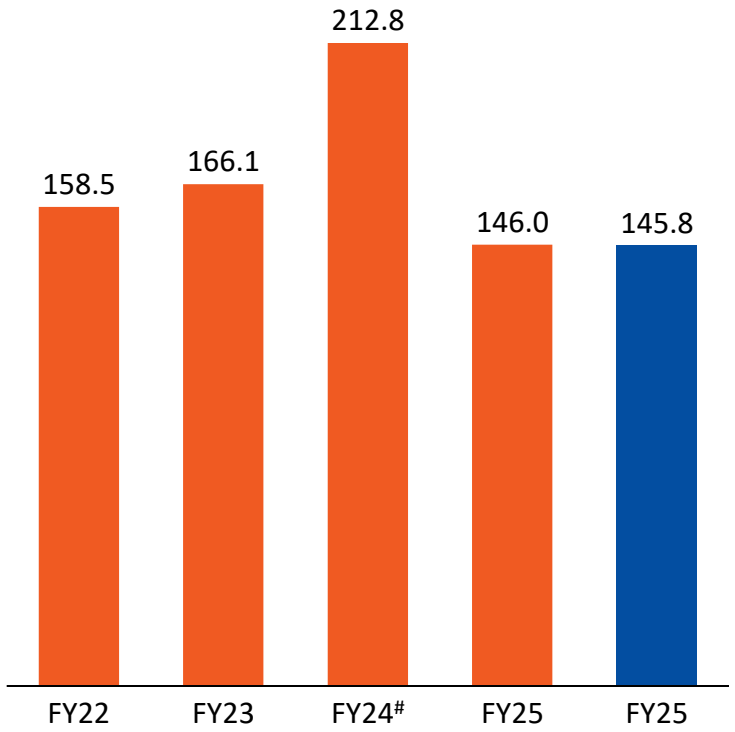
04 Annexure

Consolidated Historical Financial Highlights

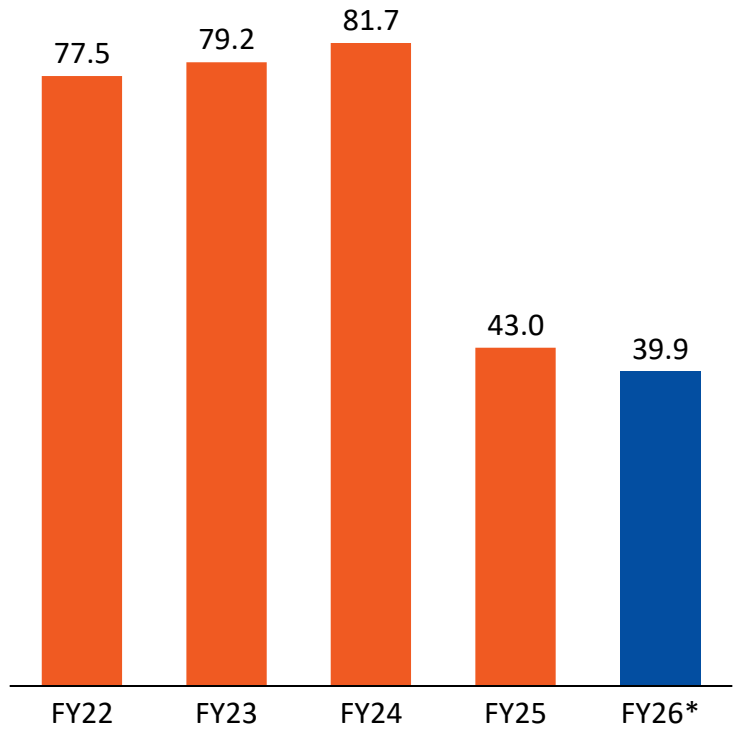
Total Income (Rs. Crs)



EBITDA (Rs. Crs)



Profit After Tax (Rs. Crs)



*#Before One-off provision *Adjusted for Labour Code Impact*

Consolidated Historical Profit & Loss Statement

Particulars [Rs. Crs.]	FY26	FY25	FY24	FY23	FY22
Total Income	**1,904.0**	**1,670.4**	**1,658.3**	**1,399.7**	**1,275.4**
Materials consumed	989.1	827.1	831.5	722.8	614.6
Employee Expenses	324.6	281.2	250.3	194.8	173.9
Other Expenses	444.6	416.2	363.7	316.0	328.4
EBITDA before Exceptional Item	**145.8**	**146.0**	**212.8**	**166.1**	**158.5**
EBITDA Margins (%) before Exceptional Item	**7.7%**	**8.7%**	**12.8%**	**11.9%**	***12.4%***
Exceptional Item (Provision for Doubtful Debt)	-	-	39.6	-	-
Reported EBITDA	**145.8**	**146.0**	**173.1**	**166.1**	**158.5**
Depreciation & Amortization	52.8	45.9	37.5	28.8	24.3
Goodwill amortized*	26.7	26.7	26.7	26.7	26.7
Finance Cost	15.8	13.8	11.0	4.8	3.4
Exceptional Item – on Account of New Labour Code	**-5.2**				
Profit before Tax	**45.1**	**59.5**	**97.8**	**105.7**	**103.9**
Tax	10.4	16.6	16.2	26.5	26.5
Profit after Tax	**34.7**	**43.0**	**81.7**	**79.2**	**77.5**

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

Legacy goodwill arising from the 2017 amalgamation fully amortized; FY27 onwards reported earnings will no longer be impacted by a ~₹26.7 crore annual non-cash amortization charge.

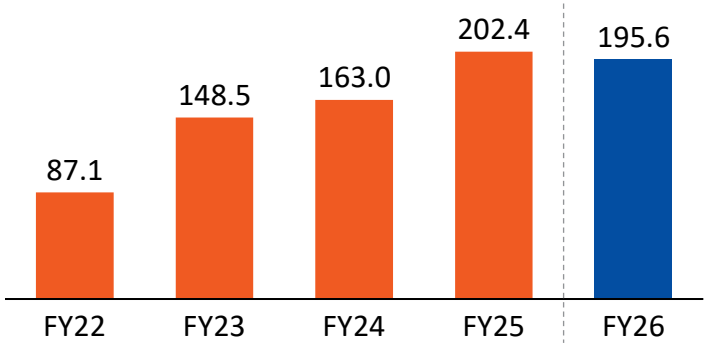
Consolidated Historical Balance Sheet Statement

Assets (in Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current Assets	**684.3**	**667.4**	**652.2**	**589.8**	**480.9**
Fixed Assets					
Property Plant & Equipment	417.7	404.0	304.1	258.9	180.4
Right to Use Asset	33.8	20.5	21.7	23.1	21.7
Capital WIP	40.8	27.3	104.1	45.6	25.0
Goodwill (on Consolidation)	142.2	153.3	173.8	113.0	110.5
Goodwill (Other)		-	-	84.7	106.8
Intangible assets	16.1	15.3	17.1	20.3	2.5
Financial Assets					
Investments	0.9	11.3	11.3	19.4	19.4
Loans & Deposits		-	-	-	-
Others	4.0	3.7	3.2	6.4	2.3
Deferred Tax Assets (net)	5.5	-	-	-	-
Income Tax Assets (net)	14.3	12.7	10.1	10.5	4.8
Other Non-current Assets	8.8	19.3	6.8	7.8	7.6
Current Assets	**988.7**	**951.1**	**838.2**	**836.1**	**805.2**
Inventories	411.4	404.7	300.7	302.0	259.4
Financial Assets					
Investments	66.7	94.0	115.2	113.0	115.5
Loans & Deposits	0.4	0.0	0.1	-	-
Trade Receivables	425.1	359.4	325.0	349.8	272.0
Cash & cash equivalents	52.7	60.5	69.7	56.8	119.0
Bank Balances	1.5	3.6	2.0	1.2	8.8
Other Financial Assets	2.6	2.2	6.2	1.5	9.0
Other Current Assets	28.3	26.7	19.4	11.8	21.4
Total Assets	**1,673.0**	**1,618.5**	**1,490.4**	**1,425.9**	1,286.1

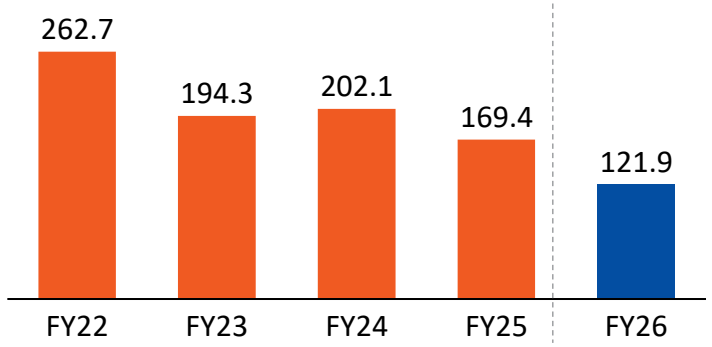
Equity & Liabilities (in Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity	**1,174.9**	**1,107.0**	**1,072.1**	**1005.0**	**934.0**
Share Capital	72.1	36.0	36.0	36.0	36.0
Other Equity	1,102.8	1,071.0	1,036.0	969.0	898.0
Non-Current Liabilities	**75.3**	**95.1**	**105.3**	**111.9**	**66.6**
Financial Liabilities					
Borrowings	32.6	46.9	58.7	49.6	8.7
Lease Liabilities	11.3	9.6	9.8	10.4	10.1
Deferred Tax Liabilities (net)	31.4	38.6	36.8	51.8	47.8
Current Liabilities	**422.7**	**416.4**	**313.0**	**309.0**	**285.4**
Financial Liabilities					
Borrowings	163.0	155.4	104.3	98.9	78.4
Lease Liabilities	1.8	1.4	1.3	1.2	1.8
Trade Payables	232.0	235.8	179.3	186.2	187.2
Other Financial Labilities	9.8	12.9	10.9	11.5	9.1
Income Tax Liabilities	2.1	1.7	10.0	1.6	1.8
Other Current Liabilities	9.8	8.2	6.3	9.2	6.8
Provisions	4.2	1.0	0.9	0.4	0.3
Total Equity & Liabilities	**1,673.0**	**1,618.5**	**1,490.4**	**1,425.9**	**1,286.1**

Balance Sheet Evolution Supporting Future Growth

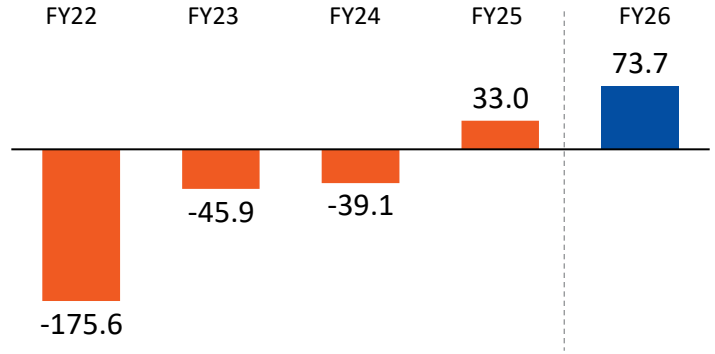
Total Debt (Rs. Crs)



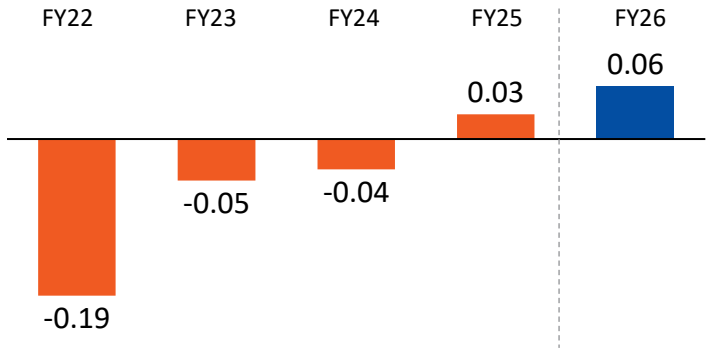
Cash & Equivalents (Rs. Crs)



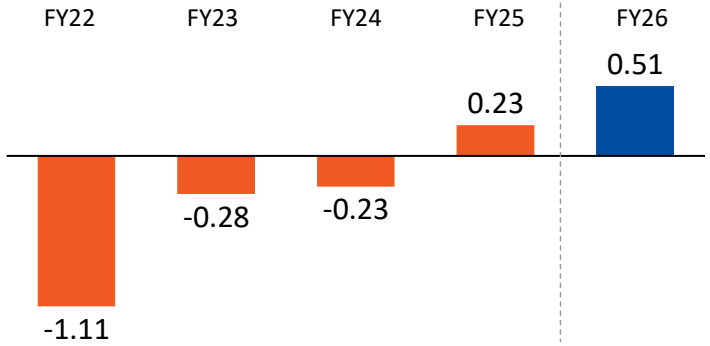
Net Debt (Rs. Crs)



Net Debt : Equity (x)



Net Debt : Ebitda (x)

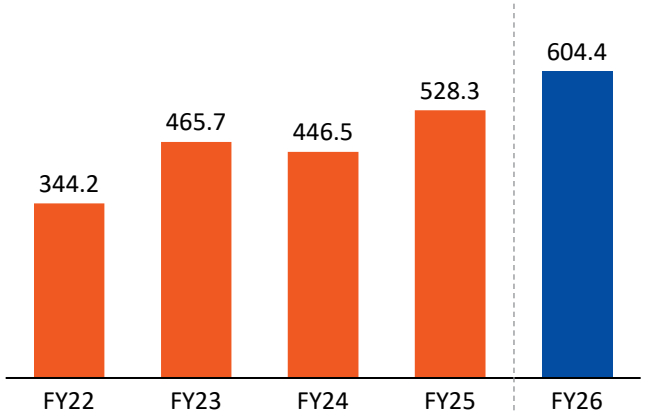


Our cash & equivalents stood at 122 Crs in FY26 while our net debt position as on 31st Mar-26 stood at 74 Crs

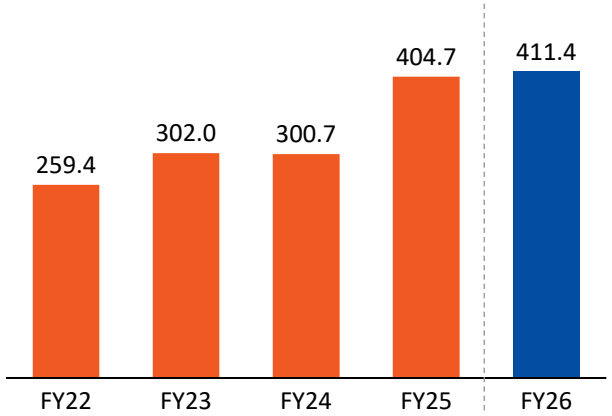
Key Consolidated Historical Ratios

OUR TECHNOLOGY. YOUR SUCCESS.

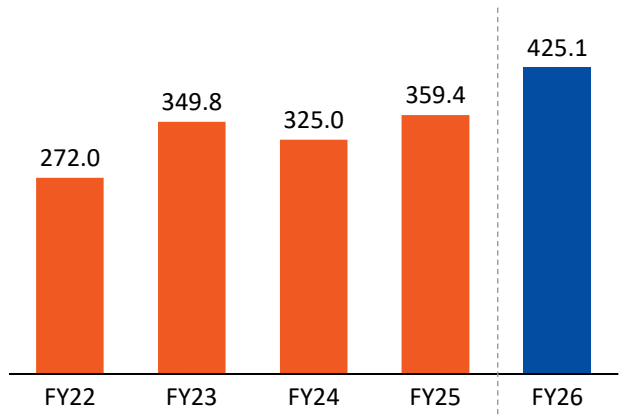
Working Capital (Rs. Crs)



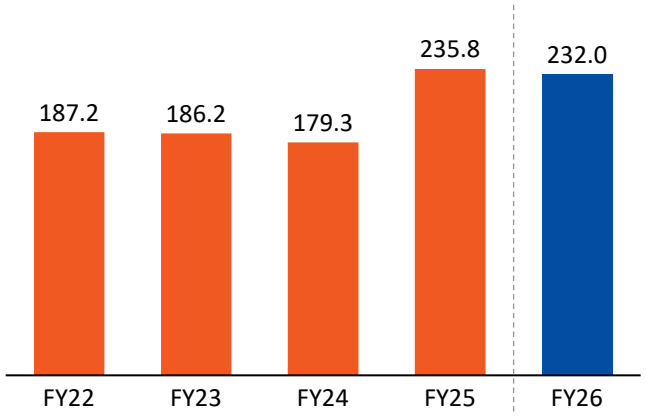
Inventories (Rs. Crs)



Receivables (Rs. Crs)

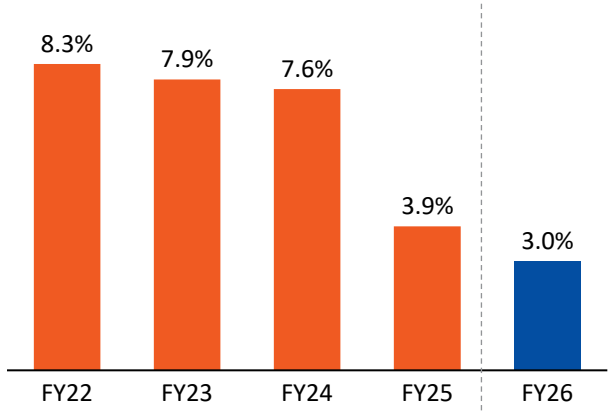


Payables (Rs. Crs)



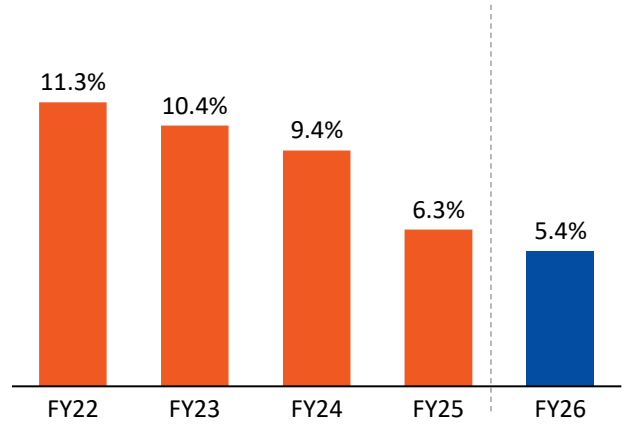
Return on Equity (%)

= Net Profit / Networth



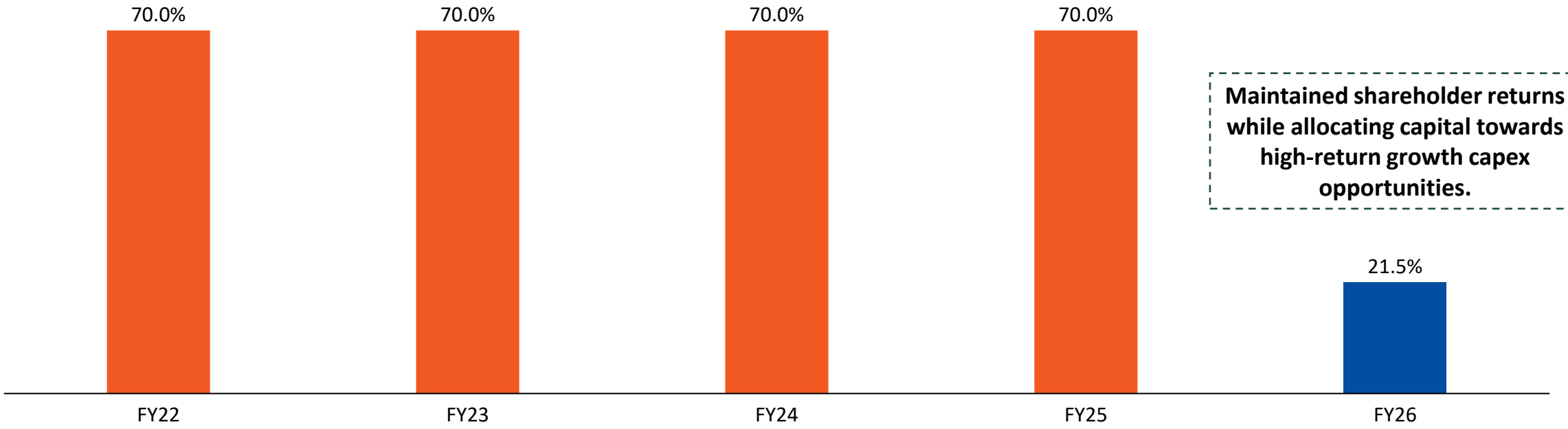
Return on Capital Employed (%)

= EBIT / Total Capital Employed



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

Consistent Dividend Payout



Maintained shareholder returns while allocating capital towards high-return growth capex opportunities.

Particulars (Rs.)	FY22	FY23	FY24	FY25	FY26
Consolidated Book Value Per Share	259.2	278.9	297.5	307.2	163.0
Consolidated Earning Per Share	21.5	21.9	22.66	11.93	4.81
Dividend Per Share	7.0	7.0	7.0	7.0	2.15

On 21st 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.

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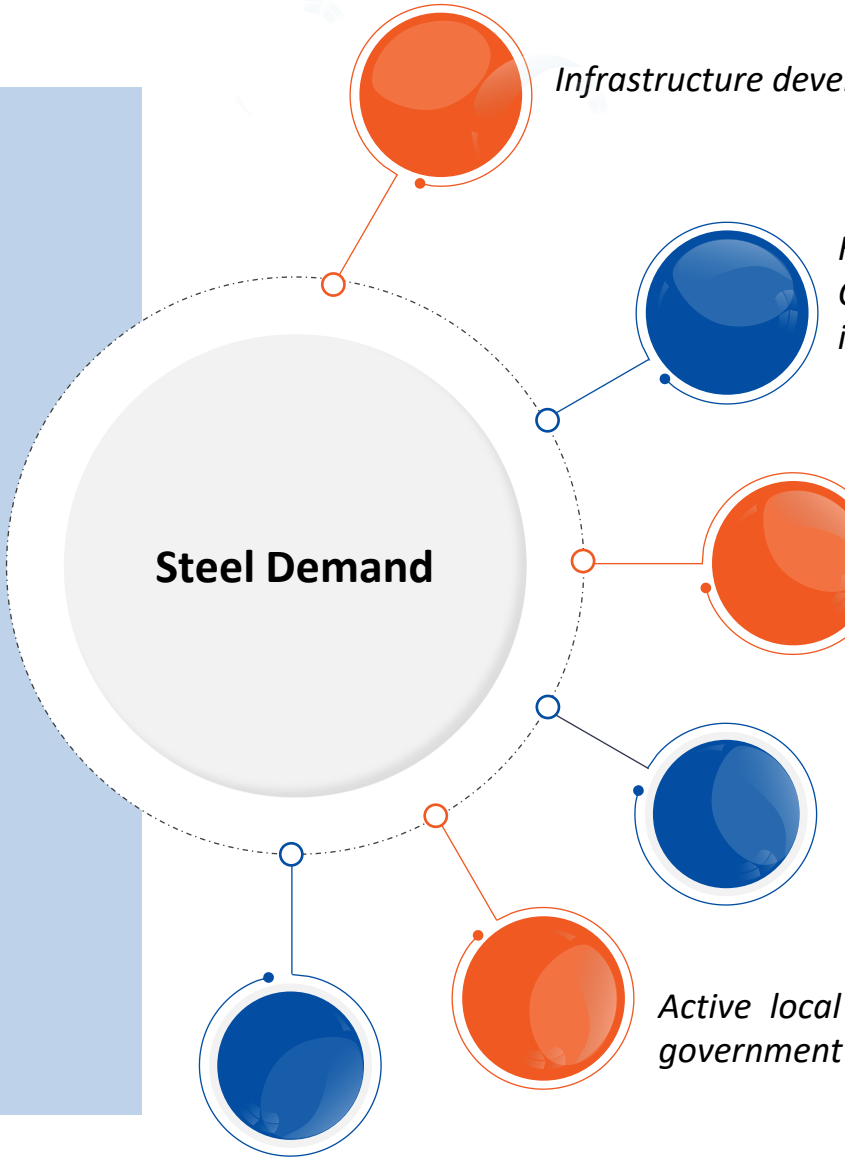
02 IFGL Refractories at a Glance

03 Historical Performance Highlights

04 **Annexure**

Growth drivers of Indian Steel industry

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



Infrastructure development and demand from the various sectors

Huge export opportunity for India due to its low cost advantage & Centre aims at covering refractories in PLI 2.0 to support steel industry

In Union Budget it is proposed to raise the capital expenditure target by 33% to Rs. 10 lakh crore for the next fiscal year, which is 3.3% of the country's economic output, as the government hopes to shore up demand and consumption in the economy.

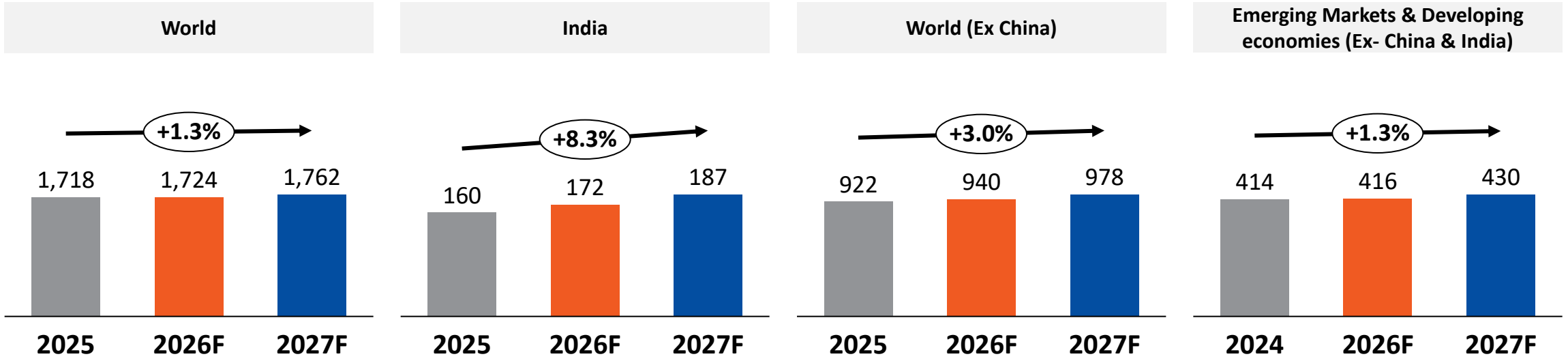
Anti-Dumping Duty policy promotes fair trade and reduces the ill effects of dumping, on the Domestic Industry

Active local investments, 100% FDI, National Steel Policy and other government initiatives are expected to support the steel industry

Availability of raw materials and cost-effective labour

Global Steel Demand Outlook

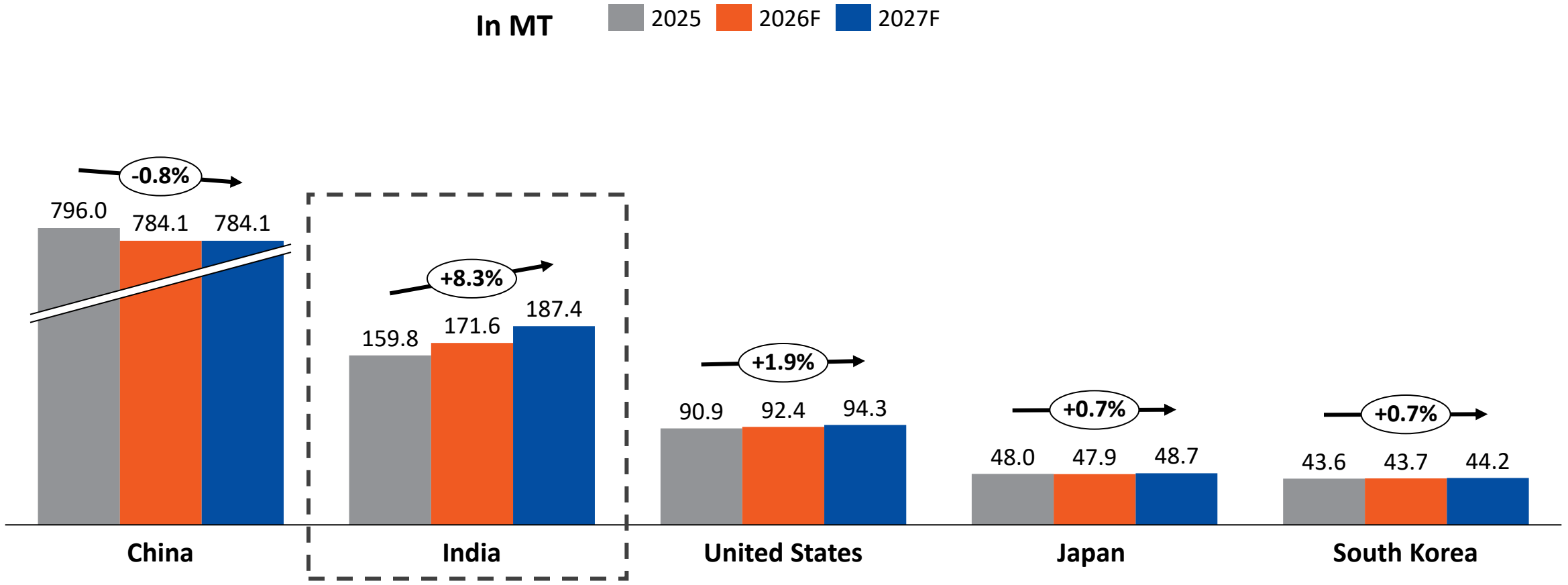
In MT



- **Global outlook:**
  - Global steel demand is expected to bottom out during 2025–2026 and return to a growth trajectory thereafter. World steel demand is projected to grow by **0.3% in 2026 to 1,724 Mt**, followed by a stronger **2.2% growth in 2027 to 1,762 Mt**, supported by improving demand across major developed economies and sustained momentum in key emerging markets.
  - India continues to remain the **fastest-growing major steel market globally**, with steel demand projected to increase by **7.4% in 2026** and further accelerate to **9.2% in 2027**. Growth is expected to be driven by robust infrastructure investments, strong automotive demand, an ongoing private and public capex cycle, rail network expansion, and rising consumption of consumer durables, reinforcing India's position as a key driver of global steel demand growth.

Source: World Steel Association

Top 5 Steel Consuming Countries



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.

Source: World Steel Association

Thank You

Company:

IFGL Refractories Ltd.

CIN - L51909OR2007PLC027954

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