

8<sup>th</sup> June, 2026

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated 2<sup>nd</sup> June, 2026, please find enclosed herewith transcript of Earnings Conference Call on 4QFY26, held on Tuesday, 2<sup>nd</sup> June, 2026. A copy of this is also being hosted on Company's Website: <https://ifglgroup.com/investor/meetings-reports/> .

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.

(Mansi Damani)  
Company Secretary

Encl: As above



“IFGL Refractories Limited  
4QFY26 Earnings Conference Call”

June 02, 2026

**E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 02nd June 2026 will prevail**



**MANAGEMENT: MR. MIHIR. P. BAJORIA – MANAGING DIRECTOR –  
IFGL REFRATORIES LIMITED  
MR. MUKESH RAWAL – DIRECTOR – IFGL  
REFRATORIES LIMITED  
MR. MANOJ RAKHECHA – CHIEF EXECUTIVE OFFICER  
– MONOCON  
MR. AMIT AGARWAL – CHIEF FINANCIAL OFFICER –  
IFGL REFRATORIES LIMITED**

**MODERATOR: MR. SAHIL SANGHVI – MONARCH NETWORK  
CAPITAL**

**Moderator:**

Ladies and gentlemen, good day and welcome to the IFGL Refractories Limited Q4 FY'26 Earnings Conference Call hosted by Monarch Network Capital Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing \* then 0 on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Sahil Sanghvi from Monarch Network Capital Limited. Thank you and over to you, sir.

**Sahil Sanghvi:**

Thank you, Sagar. Good evening everyone. On behalf of Monarch Network Capital, I welcome you all to the Q4 FY'26 earnings con-call of IFGL Refractories Limited. We are pleased to have with us the management team being represented by Mr. Mihir Bajoria, Managing Director; Mr. Mukesh H. Rawal, Director; Mr. Manoj Rakhecha, Chief Executive Officer at Monocon; and Mr. Amit Agarwal, Chief Financial Officer. So, we will have the opening remarks from the management followed by Q&A. Thank you and over to the management for the opening remarks.

**Mihir Bajoria:**

Good evening everyone. Good evening ladies and gentlemen. Thank you for joining us on IFGL Refractories Limited Q4 and FY'26 earnings conference call. Joining you on the call today are Mr. Mukesh Rawal, Director; Mr. Manoj Rakhecha, CEO Monocon; and Mr. Amit Agarwal, CFO; and SGA, our Investor Relations advisors. Our results and investor presentation have been uploaded on the stock exchanges and company website. I trust you have had the opportunity to review them.

Before we begin discussing the business and industry environment, I would like to take a moment to introduce myself. I am Mihir Bajoria, Managing Director of IFGL Refractories. My association with the group spans almost two decades, having formally joined the business in 2008. Over the years, I have had the opportunity to work closely across various aspects of the refractory industry and our global operations.

For a significant part of my career, I was based in the United Kingdom where I oversaw the operations and strategic direction of Monocon International, our UK subsidiary. In addition to my direct operational responsibilities, I work closely with the leadership teams across our business worldwide, participating in strategic decisions, reviewing performance, and supporting growth initiatives across geographies.

Having witnessed the evolution of IFGL over the years, from strengthening our position in India to building a diversified global refractory platform, I have developed a deep appreciation of both our business and the industry we serve. Today, as I take on this expanded responsibility, I want

to reiterate that our focus remains on continuity, long-term value creation, operational excellence, and maintaining the strong relationships we have built with customers, employees, suppliers, and shareholders.

As part of this next phase of growth, we further strengthen our leadership structure by aligning responsibilities across our India and international operations. I am pleased to share that Mr. Mukesh Rawal will be transitioning back to India to take over as Director and CEO India Operations. Mr. Rawal has been associated with IFGL Group since 1983, that is before I was born actually, just to point out, and brings more than four decades of experience across the refractory, iron, and steel industries.

A metallurgical engineer by qualification, he currently leads Mono Ceramics in the United States and heads IFGL Group's Americas operations. Over the years, he has built deep relations across the industry, the global refractory and steel ecosystem, and is widely respected by customers and industry participants. His extensive industry knowledge and leadership experience will further strengthen our India business as we pursue our next phase of growth.

At the same time, Manoj Rakhecha will take on the role of CEO International Operations and will oversee our global businesses across key international markets. Manoj is a long-standing member of the IFGL family and brings over two decades of experience across operations, commercial management, supply chain, and international business development.

During his journey with the group, he has held leadership positions across India, China, and the United Kingdom, including serving as Commercial Director at Monocon UK, General Manager at Tianjin Monocon China, and Deputy CEO of our India business. He has also successfully led the development of our state-of-the-art Vizag facility, demonstrating the ability to execute complex projects and drive operational excellence.

Together, Mr. Rawal and Manoj bring a powerful combination of deep industry expertise, institutional knowledge, and international operating experience. Importantly, these appointments represent continuity rather than change. Both leaders have been integral to the IFGL Group for many years and possess a thorough understanding of our customers, products, operations, and culture.

For our customers, suppliers, and business partners, it remains business as usual. Our commitment to quality, reliability, innovation, and service remains unchanged. While this strengthened leadership structure positions us well to capture future opportunities across both domestic and international markets. With that, let me share a few thoughts on our performance. FY'26 was a year of resilient execution and strategic progress for IFGL.

The year was characterized by a challenging global operating environment marked by elevated raw material costs, pricing pressure in certain markets, geopolitical uncertainty, and relatively subdued export demand. Despite these challenges, we delivered healthy revenue growth supported by a strong performance in our domestic business and continued market share gains across key customer accounts.

Domestic operations continue to demonstrate strong momentum, benefiting from robust steel production levels, expanding customer engagement, and our ability to deliver differentiated products and technical solutions. This reflects the trust our customers place in IFGL's products, technology, and service capabilities. Our profitability was impacted by a combination of higher input costs, including employee costs, lower export contribution, and changes in our product mix. We remain focused on improving operational efficiency, optimizing procurement, strengthening manufacturing performance, and maintaining disciplined cost management. We have also continued investing in product development, customer engagement, and operational capabilities that will support future growth.

Looking ahead, we believe the global steel industry is approaching a more constructive phase. Industry forecasts suggest that global steel demand is stabilizing after a prolonged period of adjustments and is expected to return to a positive growth trajectory over the coming years.

China, which has been a significant drag on global steel demand in recent years, appears to be nearing the bottom of its correction cycle. At the same time, developed markets such as Europe, the United States, Korea, and Japan are expected to witness a gradual recovery after several years of subdued demand.

This is an important development for the global refractory industry given the strong correlation between steel production and refractory consumption. India continues to stand out as one of the most attractive steel markets globally. Sustained investments in infrastructure, railways, manufacturing, renewable energy, urban development, and industrial expansion continue to support long-term steel growth.

The country's ongoing capital expenditure cycle and manufacturing ambition provide significant opportunities for both the steel and refractory sectors. In addition, we continue to see encouraging opportunities emerging across developing markets where industrialization and infrastructure investments remain key growth drivers.

Against this backdrop, IFGL is uniquely positioned. Our diversified global footprint across India, Europe, the Americas, and other international markets allows us to participate in multiple growth opportunities while reducing the dependence on any single geography. Our strong technical capability, long-standing customer relationships, diversified product portfolio, and established manufacturing network provide us with a solid platform for future growth.

As we enter FY27, we are seeing early signs of stabilization across several of the factors that impacted profitability during the previous year. We remain mindful of geopolitical developments and macroeconomic uncertainties. We are confident in the long-term fundamentals of our industry and in IFGL's ability to capitalize on emerging opportunities. Our priorities remain clear: strengthening customer partnerships, gaining market share, improving operational efficiency, driving innovation, enhancing profitability, and creating sustainable long-term value for our stakeholders.

With that, I will now hand over to the team to discuss the operational and financial performance for the quarter and the year in greater detail. Thank you. Over to you, Mr. Rawal.

**Mukesh Rawal:**

Thank you, Mihir. Good evening, everyone. It is a pleasure to be speaking with all of you today. As Mihir mentioned, I will be transitioning back to India to take over the role of Director and CEO of Indian Operations. Having spent last several years leading our Americas business, I have had an opportunity to closely observe the global industry trends and customer requirements across the markets.

As I prepare to return, I am excited by the opportunities ahead and remain confident in the long-term growth prospect of both the Indian industry and IFGL. With that, let me now take you through the performance of our domestic business and some of the key developments during the quarter and the year.

Revenue for Quarter 4 FY26 stood at INR 276 crores, registering a growth of 2% year-on-year. (Revenues mentioned were for Standalone results) For FY26, revenue reached INR 1,904 crores, reflecting a healthy growth of 14% over the previous year, supported by continued strength in our domestic and international business (revenue mentioned was total income for consolidated results). Our domestic business continued to demonstrate strong momentum, delivering 7% year-on-year growth during the quarter and 20% growth for the full year, with revenues reaching INR 864 crores.

Over the last several years, our strategic focus on the market share gains, customer engagement, and product expansion has enabled us to consistently outperform industry growth and sustain healthy growth momentum. As many of you are aware, our increased focus on domestic market over the last few years has been particularly rewarding.

We continue to strengthen our position across the key customer accounts and remain confident in our ability to grow at a rate significantly higher than the underlying market growth over the medium term.

The Indian steel industry continues to announce substantial capacity expansion plans, which we believe will drive increased refractory demand across the product categories. Given our broad product portfolio, strong technical capability, and established customer relationship, we are well positioned to participate in these opportunities.

Another important trend that is working in our favor is increasing preference among the steel producers to partner with the full-range refractory solution providers. Today, IFGL has evolved into a comprehensive refractory solution company, enabling customers to source a wide range of products and services from a single trusted partner.

This has helped us to gain market share from smaller and more specialized players while deepening our engagement with both large and integrated steel producers and emerging steel manufacturers. At the same time, our total refractory management model continues to gain acceptance across the customers.

Through total refractory management, we move beyond supplying individual refractory products and instead provide integrated refractory solutions, technical support, application expertise, and performance optimization. This strengthens customer relationships, improves operational visibility, and creates more substantial long-term business opportunities.

While the broader refractory industry continues to face pricing pressure and inflationary cost trends, we believe these challenges are cyclical in nature. Certain key raw materials continue to remain elevated due to higher energy costs, freight rates and currency movements. We are actively engaging with the customer regarding price revision and discussions are progressing constructively.

While this conversations take place, we remain optimistic about achieving a reasonable pass-through of cost increases going forward. During the early part of FY27, we also experienced certain logistic challenges relating to LPG availability arising from geopolitical developments in West Asia. We had appropriately informed the stock exchange regarding the situation.

I would also like to highlight a few notable achievements during the quarter. One important milestone was successful completion of our first energy optimizing furnace or EOF campaign using a lining system completely designed and manufactured at our Vizag facility, including the tuyere blocks. Achieving more than 1,000 heat in maiden campaign is a significant accomplishment and reflect the growing technological capabilities of our domestic operation.

It also reinforces our commitment towards supporting the Indian steel industry through locally developed advanced refractory solution. We also achieved one of the highest porous plug lives in 300-ton ladle at Tata Steel Kalinganagar facility. This achievement highlights the performance, reliability and technological strength of our advanced porous plug solution and further strengthens our positioning in the secondary metallurgical segment.

Another strategic development during the year was the progress made under our technical transfer initiative between Sheffield Refractories U.K. and our Indian operations. I'm pleased to share that Phase 1 has been successfully completed, including product recipe transfer, knowledge sharing and joint product development activities.

We have also introduced Sheffield Refractories plastic ramming mass production into Indian market with manufacturing facility in Vizag and the similar transfer of technology and trial order for the same has been received. We are now preparing for the next wave evolving site trials and customer validation, which we believe will open up additional growth opportunities in the future.

As part of our strategy to enter new customer accounts and expand our presence across certain product categories such as bricks and casting flux, we have accepted a relatively competitive pricing environment in the select opportunities. While margins in these categories may initially be lean, we view these engagements as strategic investments that help us build customer relationships, expand market share and create opportunities for the broader product penetration over the time.

On the capex front, we continue to remain disciplined and prudent in our capital allocation approach. Work related to our proposed greenfield project in Khurda, Odisha has picked up. At the same time, the Board continues to evaluate the pace and the structure of the future investment in line with evolving market conditions and strategic priorities. We will provide further update once specific plans are finalized.

Before I conclude, I would like to reassure all our customers, partners and stakeholders that these leadership transitions do not alter our commitment to them in any way. While responsibilities within the management team are evolving, there has been no change in our customer relationship, service standards, technical capabilities or strategic direction. From a customer perspective, it remains business as usual, backed by the same commitment to quality, reliability and innovation that's always defines IFGL.

With that, I would now like to invite Manoj to provide an update on our international operations and overseas business. To you, Manoj.

**Manoj Rakhecha:**

Thank you, Mukesh and Mihir for a very good introduction. Good evening, everyone. As I take on the responsibility of leading our international operations, my focus remains on strengthening our global businesses, enhancing operational performance and deepening customer engagements across key markets.

Let me begin with our international business performance during financial year '26, where market conditions remain mixed across geographies despite signs of improvement in certain regions. Revenue from the U.S. market grew by 26% year-on-year in quarter 4 FY26 and by 25% during financial year '26. More importantly, this growth was accompanied by significant improvement in profitability with margins in our U.S. subsidiary now reaching high-teen levels.

From an industry perspective, the U.S. steel market remains healthy. We continue to see investments in new facilities as well as modernization and expansion of existing plants. Recent developments, including Nippon Steel's acquisition of U.S. Steel are expected to support increased activity and refractory demand over the medium term.

Our Americas platform covers not only the United States, but also Canada, Mexico and select Latin American markets. We continue to see stable demands across the region, with the Mexican market, in particular, offering attractive long-term opportunities. We have also expanded our product offerings across several customer accounts, which is helping us strengthen customer relationship and increase our share of business.

Given the typical qualification cycle in the refractory industry, we believe a number of these opportunities will progressively contribute to growth over the coming quarters. Overall, we remain positive on the outlook for the Americas region and expect it to continue being an important contributor to our international growth going forward.

Moving to our UK and European operations, we have witnessed encouraging progress across our business during FY26. Sheffield Refractories continue to perform strongly, delivering healthy growth during the year, supported by operating leverage benefits and sustained customer demands.

We have also successfully completed Phase 1 of the technology transfer initiative with our Indian operations and are now progressing towards Phase 2 involving site trials and customer validation. In addition, we are evaluating opportunities to extend certain technologies and product capabilities from Sheffield Refractories to our China operations over time.

At Hofmann Ceramics, our turnaround initiatives have started yielding results, with losses reducing significantly during the year. Operational performance remains stable and several cost optimization measures have been implemented. We expect the business to move closer to a breakeven as we progress during FY27.

Monocon also reported a recovery in revenues despite loss of a key high-margin customer in the UK market due to the plant closure. Monocon is working parallelly with a multi-directional approach to target new geographical spaces, new products and addition to the technical and sales marketing team.

We remain focused on restoring profitability and are targeting breakeven performance by Q4 FY27. We have also expanded our product offerings into the foundry segment, creating additional avenues for growth. More broadly, the outlook across the UK and Europe appears more encouraging than what we witnessed over last few years.

Order book activity has improved and customer engagement levels are strengthening. We are also seeing increasing policy support for domestic manufacturing, infrastructure and defence related investment across several European markets. These developments are expected to support steel production and consequently refractory demand over the medium term.

While market conditions remain competitive, we believe the region is gradually moving towards recovery and we remain well positioned to benefit from the improving environment. Overall, while certain international markets continue to face challenges during FY26, we are encouraged by the progress being made across our businesses.

Americas continue to deliver strong growth and profitability, Sheffield Refractories has demonstrated excellent operational performance, Hofmann turnaround is progressing in the right direction and Monocon is seeing encouraging traction across customer additions and product approvals. More importantly, we are beginning to see early signs of improvement in demand across several international markets.

Order books are strengthening, customer engagements remain active, and investment in domestic manufacturing, infrastructure, and steelmaking capacity across key regions provide a constructive medium-term outlook for the refractory industry. As we move into FY27, our focus remains on driving profitable growth, improving operational efficiency, leveraging technology across the group and strengthening customer relationship across all our key markets.

With that, I would now like to hand over to Amit, our CFO, for financial performance.

**Amit Agarwal:**

Thank you, Manoj ji. Let me give brief on the financials. Starting with the standalone financial highlights. Total income for the Quarter 4 FY26 stood at INR 278 crores, reflecting 2% year-on-year growth. For FY26, total income was INR 1,117 crores, up by 10% year-on-year.

Gross margin was 43.1% in Q4 FY26 and 44.8% for FY26. Margin moderated during the quarter due to changes in product and sales mix. EBITDA for Q4 FY26 stood at INR 32.8 crores and INR 126 crores for the year. EBITDA margin was 11.8% for the quarter and 11.3% for the year.

Margins were impacted by elevated product mix changes and lower export contribution during the period.

Additionally, an exceptional impact of approximately INR 0.4 crores was recognized during the quarter and INR 5.2 crores for the year on account of implementation of new labor laws. Adjusted PAT after excluding exceptional item stood at INR 13.2 crores for Quarter 4 FY'26 and INR 44 crores for FY26.

Breaking it down further by domestic and export sales: The domestic business continued to demonstrate strong momentum, delivering 7% year-on-year growth in Quarter 4 FY26 and 20% growth in FY26. With revenue reaching INR 864 crores, our strategic focus on the market share gain has enabled us to consistently outperform industry growth and sustain 20% growth over past several years.

Export revenue 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.

Let me move forward to consolidated financial highlights. Our consolidated financial highlights also include our international subsidiaries. Total income for Q4 FY26 grew by 7% year-on-year to INR 486 crores. For FY26, total income stood at INR 1,904 crores, reflecting 14% year-on-year growth.

EBITDA for the quarter was INR 42 crores, registering a 13% year-on-year increase. For the year, EBITDA stood at INR 146 crores. EBITDA margin was 8.6% in Quarter 4 FY26 and 7.7% for FY26. Exceptional item of approximately INR 0.4 crores and INR 5.2 crores was included for the quarter and the year ended respectively on account of labor laws.

Adjusted PAT after excluding exceptional items stood at INR 15 crores for Quarter 4 FY26 and INR 40 crores for FY26. And I would like to highlight a few points. Firstly, legacy goodwill arising from 2017 amalgamation has now been fully amortized. As a result from FY27 onwards, our reported earnings will no longer be impacted by annual non-cash legal amortization charge of approximately INR 26.7 crores.

With respect to our financial position, we continue to maintain a strong balance sheet. As of March 31, 2026, consolidated debt stood at INR 195.6 crores, while cash and cash equivalents were INR 122 crores, providing us with adequate financial flexibility to support future growth initiatives.

On shareholder return, the Board has recommended a dividend of Rs 2.15 per share, equivalent to 21.5% of the face value. This reflects our continued commitment to rewarding shareholders while maintaining a disciplined approach to capital allocation and funding future growth opportunities.

With this, I shall now leave the floor open for question and answers.

**Moderator:** Thank you very much. We will now begin with the question and answer session. Your first question comes from the line of Lakshminarayanan with Tunga Investments.

**Lakshminarayanan:** Yes. While it is encouraging to see our consolidated revenue cross a good milestone of INR 1,900 crores or so, the 5-year downward trajectory in our return metrics is a core area of concern for many investors. Could management outline the concrete operational triggers or asset utilization strategies you would like to do to reverse the trend and lift our capital efficiencies back to where it was 5 years back? That's my first question?

**Amit Agarwal:** I think to just answer your question that 5 years back, market conditions were different. Now market conditions are different. But obviously, with our new strategies in place, we are working towards increasing our margins and revenue. So I believe going forward, we'll be able to demonstrate the results which were there 5 years back. And I think if Manoj, you want to add something on the international side, he may add from his side.

**Manoj Rakhecha:** Yes. So towards the international business, obviously, the American growth story is there, which is helping the cost and the turnaround what we have implemented in Hofmann and Monocon, so in a year's time, you will see the results, which will by itself answer your question what we were 5 years back.

And just to add what Amit just mentioned, obviously, when you mentioned about capital efficiencies and stuff like that, obviously, there's been a lot of capex in the recent past. So all those products which are now going to mature and come to the market.

**Amit Agarwal:** One more thing I would like to add that we were discussing a few moment back with some other people that our U.S. operation is back to double-digit EBITDA margin. So we are doing really well there. So we have managed to regain the margin level back which was there in 5 years back. So we hope to do better in other geographies also.

**Lakshminarayanan:** Yes. I mean I think the domestic volume growth and market share gains are there and it's highly commendable. But at a consolidated basis, it's been disappointing. Of course, I think there are reasons because we had to take a write-off and so on, right?

My second question is that in terms of our balance sheet, right, so working capital has actually expanded significantly, and I think we are holding higher inventory lines. So what are the plans to bring down this? What kind of inventory management practices you like to do so that you can increase the cash conversion cycles as we move forward?

**Amit Agarwal:** Sure. If you compare our last year cash flow versus this year cash flow, we have reduced our overall working capital cycle and we have generated cash on this working capital cycle. And you have rightly pointed out our inventory were high in between, but we have managed it again and they are on declining trend. And we continue to monitor it very closely.

**Lakshminarayanan:** Okay. Okay. See, earlier, we were a cash-rich company. And then right now, it has become a net debt company. And of course, we are also doing the capex commitment. So how is the management planning how are you balancing this capital deployment versus debt? And then there is a cash flow generation has also been improved, as you mentioned.

But how are you managing the complexity of debt increasing on the one side and then you want to expand so that capex is there, but there are issues consolidated, there have been issues. So how are you prioritizing and I just want to understand so that we don't over leverage the balance sheet?

**Amit Agarwal:**

Yes. So that -- your point is well taken that we are ensuring that we are not over leveraging our balance sheet. If you see our balance sheet, the debt we have is a very negligible kind of debt we have in our books. And see, as you mentioned that we had some amount of cash a few years back and now debt.

So we have invested a lot in India in Vizag plant, in Rourkela and in research and development, which will give us return in future. We do see a robust steel market growth in future to capture that growth, we need to invest and leverage that. So that's the story. So we are under control capex investment for sure.

**Lakshminarayanan:**

Got it. Sir, one, you know, I would say, a feedback or so that if you can actually segregate the stand-alone business also because the stand-alone business has been very, very strong in terms of several parameters over the last few years. If you can actually segregate it in terms of working capital or the way in which graphically you have put it, it will be helpful to kind of really see the good work that is done in the stand-alone so that one can appreciate the five-year track record of the stand-alone in terms of ROEs and working capital inventory and so on. Just a feedback.

**Amit Agarwal:**

Okay. Thank you.

**Lakshminarayanan:**

Thank you.

**Moderator:**

Thank you. Your next question comes from the line of Hemkesh Khattar with Green Portfolio. Please go ahead.

**Hemkesh Khattar:**

Hello, sir. Thank you for taking my question. My first question is regarding the technology transfer. It's been discussed over a year now and congratulations on completing the Phase 1 successfully. When can we see a revenue uptick coming from this technology transfer? Like what kind of delta do you see in the top line?

**Mukesh Rawal:**

Yes, I mean, technology transfer is mainly from Sheffield Refractories to India and this is a growing market. I spent last two weeks in India going across the team along with the customers. So we are now putting up a total plan and identifying the customer base, which is already done. The equipment for installation of the refractories which we require, those are also online.

So hopefully in next, we have the plan for next five years how we are going to do and hopefully that will bring in, vis-à-vis working with the financial team to get the margins and a better margin compared to what we have been looking at on the other sectors. So hopefully, we should be ready by end of this year to enter the market full-fledged. Not just on the technology transfer point of view, the production is already, the infrastructure is ready, production is ready to go. We just have the first trial orders.

So hopefully, by end of the year, you will see some trials coming through and then getting into the business because it's first is a trial, allowing the new technology to come in with a sensitive steel consumer. So we will definitely move ahead on this one. Maybe Amit can put something together for your knowledge in time to come what we look at the delta you are asking for.

**Hemkesh Khattar:** Understood, sir. Thank you. Another question was like since two months have already passed in the quarter, in Q1 FY27, so what kind of demand are we seeing now coming from both domestic and international markets, especially in US since we have done very well in FY26? So should we expect similar growth or maybe some slower growth in the region?

**Mukesh Rawal:** In the US, we have done well last year and we expect a major growth also this year in the US. As Manoj said earlier, we have kept our businesses wherever we have not lost customers. We are now looking into new customers also where the trials have been very successful. And maybe the first quarter results will reflect as regards to the two operations in the US.

Plus as Manoj mentioned also, the Mexican market is growing and I mean, we have a consistency in performance in Mexico, but we are now as Manoj has informed, we are into foundry business in US, we are also same thing in Mexico. And then this whole thing is backed up by excellent technical service both in USA, then Canada and Mexico. So hopefully, the results may be improving for the next year compared to this year.

**Hemkesh Khattar:** Okay, sir. And in domestic market since that has been the focus area for the management for long time now and it has been growing consistently, so should we expect a 15%-20% volume growth in FY27 as well?

**Amit Agarwal:** At least we are targeting a double-digit growth for sure.

**Hemkesh Khattar:** Okay, sir. Thank you so much.

**Moderator:** Thank you. Your next question comes from the line of Jia Shah with Wealth Securities. Please go ahead.

**Jia Shah:** Good evening. So I have a couple of questions. My first question is that the domestic business that grew about 20% in FY26, which is significantly ahead of the Indian steel production growth. So could you help me understand that how much of this growth has come from market share gains, how much of it is from wallet share expansion with the existing customers, and how much is from the new customer additions?

**Amit Agarwal:** I think domestic market if you segregate, we have large steel plant and then small foundry or small steel plant, whatever you say, large integrated steel plant and small foundry. So the customer remains same in the large steel plant area where we have added lot of new customer in small foundry, but we are unable to give you a definite number per se how much we have added where, but we have grown in every sector.

**Jia Shah:** Got it. And then my second question is that the US business has delivered strong growth along with decent margin. Is the current profitability level sustainable and what additional opportunities exist to scale this business over the next three years?

- Amit Agarwal:** I think sustainability, yes.
- Manoj Rakhecha:** No, carry on Amit, please.
- Amit Agarwal:** No, no, I was just telling that regarding sustainability, these numbers and margins are sustainable and we continue to grow at this pace. And future as we say that we have added, we are in plan to add Sheffield technology and other businesses which will add further to the business. Mr. Rawal and Manoj can add further to the business point only.
- Manoj Rakhecha:** Yes, so for us in US, one, the most important factor is we are manufacturing in US for the US, Canada area. So, we are not trading products from different geographies. So, the customers in US are very much appreciable of that fact that we produce in the US and that's where the strength lies and that's where the customer retention will follow, you know. Additional opportunities, we were very, we are very focused on what we are doing, those are our core competencies of the products we make it in the US.
- And we will see within our group what other products we can complement the existing product portfolio. What we don't want to do is to jump on this growth story and diversify unnecessarily and lose focus on what we are doing currently, you know. And in the US because of our strong technical presence, the sustainability of the business what we are generating will always remain because the customers are seeing the difference of when they were buying from say a trading company and then when they move to a company with a technical presence and US manufacturing, what difference we are bringing to them apparently.
- And then that's where, you know, we will carry on maintaining those businesses. So, I am a very firm believer that the numbers what we have presented for US are not one-off, but those would be sustainable quarter-on-quarter, you know. And the team is doing a fantastic and excellent job there to back it up. So, we just take it forward from there.
- Jia Shah:** Okay, that was helpful. So, I have a question on the Hofmann bit. You mentioned that the losses have reduced significantly during FY26. Would you quantify the improvement versus last year and highlight the key drivers behind the turnaround?
- Manoj Rakhecha:** So, I can tell you about the key drivers. So, the key driver was we definitely have improved on our product mix which are delivering higher margins, but also giving better benefits and resulting in greater customer satisfaction and bringing in repeat orders. Second step was India, as we all know, is the market today for iron and steel.
- So, Hofmann has putting now lot of efforts to market the products within the Indian region, you know. And these are starting to show results and which will carry on the impact in quarters to come.
- Jia Shah:** Okay. So, my last question is that how are the end market conditions in Germany and broader Europe shaping up and what levels of demand recovery would be required for Hofmann to return to the sustainable profitability level?

**Manoj Rakhecha:** See, German market, if we read the news, the automobile is not in very good shape, but what is getting very positive is the foundry industry because of the government impetus into the local defense industry. And because of the government impetus into the local defense industry within the greater Europe and Germany in especially, the foundries which are making such specialized alloys and steels are definitely on an uptrend.

And this is where Hofmann has always positioned its products into, you know. So that space is always there irrespective of how the general economy is doing in Germany per se or Europe in greater sense. However, also our focus on other growing areas as I just mentioned previously in India, that helps to complement the offering of Hofmann and which then gets result, which gets shown in the top line and the bottom line.

So, we are very confident that we carry on the performance going forward with our strategy as well as obviously the help from, as well as the policies which the governments have in place for the domestic manufacturing. So, both put together brings the positive side for Hofmann.

**Jia Shah:** Okay, got it. This was helpful. Thank you and all the best.

**Manoj Rakhecha:** Thank you.

**Moderator:** Thank you. Your next question comes from Sahil Sanghvi. Please go ahead.

**Sahil Sanghvi:** Yes hi. So, I think you've answered on the Hofmann side of the business, but just on Monocon if you can highlight as to what kind of products are you introducing over there and with respect to new customer approvals where are we and how do we aim to turn around that business if you can give some more, you know, details on the demand scenario?

**Manoj Rakhecha:** Right. So, you know, in my opening remark I mentioned, see Monocon now we are working parallelly on a multi-directional approach with targeting new geographical spaces, new products, and addition to our technical sales and marketing team. So, you know, with this multi-pronged approach, now we are getting into geographies where we weren't there, product or areas, like foundries, like other areas in the steel making where we weren't there, which I would not like to name specifically, but there is a whole range of products which is already in development and while we speak there are quite a few trials happening all across.

Obviously, the trials do take time and that is how the very nature of the industry is. So, you know, we are working very hard to ensure that all these steps what we have put in place brings the results which converts Monocon back to black by Q4 FY27, you know. So, in short, I would summarize in this fashion for today.

**Sahil Sanghvi:** And any input on the demand scenario and are we also trying for price hikes in those markets?

**Manoj Rakhecha:** Sorry, what was the second question after demand scenario?

**Sahil Sanghvi:** Are we also trying for price hikes over there?

**Manoj Rakhecha:** Oh, yes. Price hikes based on the individual input costs as well as logistic costs, wherever it is required, definitely we are approaching the customers and customers are not averse to that

because that is the fact of the day today, number one. Customers are going with price hikes to their own customers. So, that is number one. Second, in terms of demand scenario, Europe and UK, the demand is what it is. What we are trying to create is a space for Monocon within the existing conditions and bring product offerings to the customer where in the areas where we were not there, you know, number two.

Number three, again, demand as you mentioned. Now, we are looking into geographical spaces where the market is growing. So, we do not need to limit ourselves to UK and Europe. We have operations in China as well as in UK under Monocon. So, you know, we have a big geographical footprint to cover. So, there is a space for Monocon to grow its business.

So, we have to be at it, you know, and we are very confident with the team we have put in place. We are doing the job what the management has interested us to do.

**Sahil Sanghvi:** Got it, got it. That's helpful. Thank you for the details. Second question would be on the Gujarat greenfield plant. Now, the presentation says that we are awaiting some regulatory approval or under some regulatory approval process. So, if you can give some more details on how are we placed over there, how long do you think it will take, and now where do we see the commencement of this particular facility operations?

**Amit Agarwal:** Sahil, we answered this question last quarter also. We are supposed to take statutory approvals from the Government of India under Press Note 3. So, we continue to do so. As soon as we get any development on that, we will get back to you on this.

**Sahil Sanghvi:** Okay, understood. And lastly, if you can also throw some light on the non-ferrous side of the business. What proportion of our revenues are coming from that side of the business and what are the initiatives that we are working on to increase that non-ferrous side of the business?

**Amit Agarwal:** Rawal sir, if you want to add something on this?

**Mukesh Rawal:** I mean, yes, I am just taking over. So, I have to go deeper into it. But what we have now, one is like we are already manufacturing alumina bricks for the cement industry, that's already on, then having this basic brick for the rest of it, which is planned in Bhachau.

So, we are now actively doing it. The base is being made. We have entered into alumina market much higher than what we had for the first year we had generated. Basic bricks for the joint venture is also coming up. So, we are building up that market. So, we are entering. The team what we have is well experienced in the cement industry. That is the main focus now going on for the non-ferrous area. The team is now in the place.

The trials have been done. The products have been already qualified at most of the cement manufacturers in the whole of India. So, hopefully, as soon as we are on, it's a growing market. I mean, we are looking at a gradual growth over the period. By the time the greenfield plant gets ready, we should be in a position to start making a bulk supply from day one.

**Sahil Sanghvi:** Got it. Thank you. That's all from my side and all the best.

- Mukesh Rawal:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Digvijay Yadav with SMC Capitals Limited. Please go ahead.
- Digvijay Yadav:** Thank you so much. I just had two questions on product categories. First one is which product categories are being prioritized for new product development over the next three years?
- Mukesh Rawal:** Let me put it. I think this can be done between Manoj and myself. I mean, this year the focus is really a big focus on technology transfer from Sheffield Refractories. And we have a very strong experience team like earlier the Sheffield team, myself also, and the team we are now putting together to get into that market. So, a lot of focus is now on introducing the Sheffield products from Sheffield Refractories into the Indian market. That's one part of it. Manoj?
- Manoj Rakhecha:** Yes. And for the international business, I can say the product categories, you know, which will complement our existing product range. So, for example, EI Ceramics is into isostatic refractories. So, we will work around products around those isostatic refractories to increase our product offering to the customers.
- Digvijay Yadav:** Got it, thank you. And my second question is regarding what were the key reasons for incorporating and operating through Monocon Australia and what strategic role does Australia play in IFGL's global network?
- Manoj Rakhecha:** So Australia has been a historically very strong market for Monocon IFGL and we have customer relationships spreading over decades. So to incorporate Monocon Australia, the whole objective is to increase our customer presence, be more on time with deliveries, interaction, everything, you know, with the customer there and just to make the customer feel that, you know, we are there for them on a local level.
- Digvijay Yadav:** Understood. Okay, and are there any plans on a global restructuring or simplification initiative to reduce overheads? I can see there are lot of companies operating through multiple holding structures. So are there any plans for global restructuring?
- Amit Agarwal:** No, we do not.
- Manoj Rakhecha:** Global restructure. Go on Amit.
- Amit Agarwal:** No, you go ahead.
- Manoj Rakhecha:** No, currently what we feel the structure the way it is, individual companies are operating in the individual spaces, you know. So we do not have any plans to restructure what we already have.
- Digvijay Yadav:** Understood. That would be all from my side.
- Manoj Rakhecha:** Yes.
- Moderator:** Thank you. Your next question comes from the line of Harsh K. Shah with JM Financial PMS. Please go ahead.

**Harsh K. Shah:**

Yes, thanks for the opportunity. I had just one question. So in the last few months or probably say a couple of months, there have been a lot of top-level exits, even the R&D head who had come from the peer company has left. If you can, you know, kind of help us understand what is really happening within the company?

I mean, lot of changes, I mean, it does have an impact even on the operation whether you agree or not, but this is a bit concerning from the investor community side when you see such level of exits on a constant basis. And also if you could help us now understand whether all these things have sorted out and we can expect at least stability in terms of the entire top-level management.

**Mihir Bajoria:**

Hello Mr. Shah, I'm Mihir speaking. So I'd like to take your question. Actually, first of all, we've not been having as you said regular departures, that's incorrect. We have had a few in the last few months. Our old CEO, Mr. Arasu, he left and a lot of the team were, team made by him and around him and maybe they left because they wanted to go wherever he was going, I don't know where he's gone. But this is just regular churn of people that you see in any company.

Sometimes you have less, sometimes you have more when there is, you know, when there is management change and things. This I feel is quite normal and the company is quite stable and in fact it is doing quite well still. So there is no impact on anything as far as that goes.

**Mukesh Rawal:**

I don't think so, Harsh, like I've been back, things happened and all, me being with IFGL from day one since 1983 till date, working across all the people and the team is absolutely in place. There is no fear or anything like, you know, undue thing. And I don't think the team is now totally stabilized, everything will not be seen much anymore further change coming up. And it's a team which works together, the top line, top couple of people have been gone away, but we do have restructured certain areas and they are all functioning very well.

And I'll be back there full-time from August to continue our sustainability, the sustaining power and having the confidence in the team. In fact, the team will be growing very fast and now when we are adding some new products, we'll be working more into that. So the customer point of view, they have the confidence in us, from the vendors' point of view they have the, and hopefully with the investors too. So we will continue to grow in a stable condition. Thank you.

**Harsh K. Shah:**

Got it. Sure, thank you. That's it from my side.

**Moderator:**

Thank you. The next follow-up question comes from the line of Lakshmi Narayanan with Tunga Investments. Please go ahead. Lakshminarayanan your line is unmuted please proceed with your question.

**Lakshminarayanan:**

Yes, sorry, I was on mute. So if we just look at the India standalone business, the standalone business and then the India contribution, the last seven years have been truly exceptional. We have grown at a CAGR of almost 22%. And just want to understand who are we displacing, are we creating new segments, because you are way ahead of any of the refractory players, you are way ahead of any of the steel companies in terms of the revenues, right?

So just want to understand that particular part as to what is giving you that sustainable edge, what kind of products are actually you're filling in, and whether you're moving away from piece-

based or weight-based products to a more solution which you alluded earlier. Just want to understand a bit more on that.

And then coming to the exports where we actually make in India and then export, the story has been a little underwhelming if you look at the last seven years. If you look at FY19, the exports were around INR 267 crore, I think now it's around INR 246 crore. So it has actually gone through a cycle where it went up and came down.

And we have been adding capacity I think in Vizag, we added capacity in Kandla, we added capacity I think it was for exports. So two parts, one is the domestic business, truly exceptional performance, and in the export business, what is holding us back, what are the changes you intend to make as we move forward because we are actually spending money for dolomite and bricks. Just want to understand the strategy around it. Just wanted you understand your view.

**Mihir Bajoria:**

Thank you for your question. So basically, let's start with India. Now India is the, you know, basically the growth story in world steel and, you know, metallurgical because we've had the last few decades we've not had enough of our own steel and manufacturing so to speak and it has grown significantly in the last decade or so. And our growth has been driven by a change in strategy to supply to the domestic market.

Earlier when we started off, we concentrated heavily on export and now that India is the growth story for the world steel market, we've sort of repositioned ourselves to first cater to our own domestic market since even though abroad maybe you can sell the products at a higher, slightly higher profit margin, in India we want to cater to the India growth story. So that is repositioning.

As far as abroad and exports go, the steel markets abroad have not been so good. They have been shrinking in many situations. Apart from the US and even China which has seen a correction, all over the world there's been huge amounts of, you know, decline in steel, like huge amounts of decline thanks to the Chinese exports. So this is something, you know, we consciously took this decision to consider India and sort of reposition ourselves, but we will retarget exports because it's a great market for us and this is our, you know, company grew with exports. So this is something we will reposition ourselves as the opportunities arise.

And as far as you were saying about adding capacity, see the thing is that the capacity we're adding in different plants is for different products. We don't have the same products being, you know, we're not adding capacity to the exact same products. Vizag is a different product line, Kandla is a different product line albeit primarily geared towards export.

If you look at Rourkela, Rourkela we make almost everything that we can make. So, this capacity is for various different products for sectors outside of steel also. So, and a lot of it is targeting future growth in India and abroad. So as this is something that we're expecting especially going in both in India and abroad and we hope to recover our position, as an export leader, but at the same time we would like to keep, a very large chunk of our facilities for India because India we expect to at least double the growth in the next few years in steel.

**Lakshminarayanan:**

Yes, so I think just to interject that, so I mean, I always believe that our proposition is very strong in exports. So even if the export, even if the global steel is shrinking, our proposition in terms of cost, quality, and delivery is notches higher than comparable in those countries, right?

So therefore, in spite of that, the exports have been, you know, a little underwhelming. Is it a chosen strategy, I mean, of course you mentioned that you want to actually focus your efforts on more on India, but are you pulling back from some of the earlier markets in Europe for various reasons or Europe or US? Is it a chosen thing that you actually stepped out of certain accounts in those places in spite of the proposition being strong?

**Mihir Bajoria:**

So, in some cases, you know, there are geopolitical considerations in exports and in other situations, like I said, it's a shrinking market. Like, you know, in the UK for example, the amount of steel plants that have shut down, I was in the UK working for Monocon for 12 or 13 years, the number of steel plants that shut down in Europe. You see the thing is what's happened is in especially in Western countries, you know, this environmental drive which in some ways is short-sighted because, you know, ultimately you need steel.

And if the steel is coming from 20,000 kilometers away from China and burns all the fuel, it's not environmentally friendly steel anymore even though it's not been produced in your country and you're not burning that carbon. So, what's happening is that a lot of countries, especially in Europe, are kind of pivoting away from this industry thinking they're going to be environmentally friendly, but they're not really. And like I said, so the growth has stalled and, you know, in certain spaces the growth has stalled because they've reached saturation point and then there is always the specter of Chinese exports which they do a lot of dumping.

So, we are not really, it's not a conscious decision to move away from exports. We are sort of kind of catering right now to the because we were trying to develop new relations within India, cater to the newer Indian steel plants and obviously that, you can't, you have to juggle what you have, the resources that you have, but we've now taken on more manpower to kind of address these concerns and we will make a renewed push as and when the opportunities arise and the steel market then recover abroad.

**Lakshminarayanan:**

Got it. Sir, on the India business, you talked about sectors other than steel also. So, if you can just explain which are the other segments you have focus in the Indian market, number one. Second, you also alluded in the earlier part of the call that you want to actually come, become a solution provider and just want to understand what has been the journey so far because I understand that some of our products are sold on pieces, some of them are sold on heats, some of them are sold on even kilos, right? So how the transition has happened in India and what are the spaces we have actually occupied which we were not there, maybe five years or seven years back?

**Mihir Bajoria:**

So primarily we were always into our traditional history is in steel flow control which is the final part of steel manufacturing. We have expanded within steel to other parts of the steel manufacturing process. We have expanded started expanding into cement and glass industries which again, that is completely new to us. A few other metals like aluminum.

And to address your other question about, you mentioned that some products are sold on heats, some products are sold on piece, some products are sold in by the kilo. Now kilo is, you know, we sell certain powders and I guess I don't know how to describe it to a layman, maybe think of it as a type of cement which is sold by weight. As far as heats go, see now the same product can be sold by piece, it can be sold by heats because it's a performance-based, so some customers want a performance-based product.

**Lakshminarayanan:** So, my question is, are you also getting into what we call as trough management, just trying to do the entire, you have a team in the in the steel plant?

**Mihir Bajoria:** Service.

**Lakshminarayanan:** Yes, is that something which you have expanded your presence, I just want to understand that part.

**Mihir Bajoria:** So basically, this is I think what you're asking is about the service, like you know, so basically you send a team to a steel plant and you manage a certain aspect of the production and you're into managing the manpower and also the product being used. So that is, that generally you get payment by the weight of the steel produced and things like that.

So nowadays, earlier it was not the case so much, but nowadays all large steel plants are getting into this because they find it's very, very efficient for them. They don't have to, you know, they reduce the manpower, they if there are any problems then they kind of pass it on to the refractory companies, but at the same time like kind of, then also it's a benefit to the company like IFGL because we are in control of, you know, how the product is used.

So, we're not dependent on anyone somebody else at the steel plant mismanaging the product which can happen, you know, if you for example certain products need to be heated to a certain temperature before they applied otherwise, they can develop cracks which is unsafe. So, we've always been into it, but now more and more steel plants want this, and we are finding it something that works for us overall, so we are getting into it more and more actually.

**Lakshminarayanan:** Got it. Just one last question on the on domestic, right? So, there has been an increase in raw material cost which you actually mentioned, right? So, is it still both raw material availability as well as cost has actually continued to be on the higher level now or you're seeing that it is getting moderated as we step into the coming financial year?

**Mihir Bajoria:** I mean, see the thing with raw materials is that unfortunately India does not have a large amount of natural minerals. Therefore, we import a large amount of our minerals and we are prone, you know, this makes you very heavily dependent on shipping prices which, you know, you can get a letter a shipping container \$600 for a period from some A to B.

And they write a letter saying okay now it's \$5,000 and you just have we have no option but to accept it because of the global prices. And obviously if you're going from if you literally go up, you know, eight or 10 times in shipping price, double, triple, that makes a big difference to your raw material cost, which themselves because of, you know, geopolitical pressure and situation fluctuate very heavily.

So, this is something, you know, this is something we completely we obviously try to always negotiate with our suppliers, try to keep bring costs down, but this is something again we are really, really have to work with what the global prices are for raw material and shipping. And there are a lot of geopolitical issues with regard to oil prices and things which again further make the situation evolving, like the Middle East situation.

**Moderator:** Thank you. Ladies and gentlemen, we will take this as our last question for today. I would now like to hand the conference over to the management for closing comments.

**Mihir Bajoria:** We hope we have all been able to answer most of your queries. Thank you very much for them. They are always very helpful to hear the opinions and questions of our investors. We look forward to your participation in the next call. For any queries, you may contact SGA, our Investor Relations Advisors. Thank you everyone.

**Amit Agarwal:** Thank you.

**Mukesh Rawal:** Thank you all.

**Moderator:** Thank you.

**Manoj Rakhecha:** Thank you, bye.

**Moderator:** On behalf of Monarch Network Capital Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.