10th August, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance of above, please find enclosed herewith copy of an Investors Presentation on Q1/FY2026-27 Unaudited Financial Results. Copy of this is being hosted on Company's Website: https//ifglgroup.com/ and shall be available at link https//ifglgroup.com/investor/investor-presentation/.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

IFGL REFRACTORIES LTD. Kolkata

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

Encl: As above

IFGL Refractories Limited

MONOCON
MONO CERAMICS INCORPORATED
hofmann CERAMIC GmbH
SHEFFIELD REFRACTORIES
E.I. CERAMICS

Investor Presentation
Q1FY27 - August 2026

Safe Harbor

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Management Commentary

Commenting on the Company's Q1FY27 performance, Mr. Mihir Bajoria, Managing Director of IFGL Refractories Limited, said:

"Q1FY27 was a quarter of resilient execution for IFGL, as we navigated a mixed operating environment across our key markets. While demand in domestic business remained robust and we continued to focus on maintaining customer relationships, protecting market share and driving operational efficiencies. Encouragingly, our export business witnessed a strong rebound during the quarter, despite continued geopolitical uncertainties, reflecting improving demand conditions across several international markets and the strength of our global customer franchise.

Profitability during the quarter remained impacted by the prevailing pricing environment and the mix of business; however, our continued focus on cost optimization, operational discipline and improving efficiencies helped us navigate these challenges. We remain focused on strengthening margins and ensuring that the benefits of an improving demand environment translate into sustainable profitability as market conditions normalize.

Our international businesses continued to show encouraging momentum during the quarter. The strong rebound in exports reflects improving business activity across key geographies, with opportunities emerging across both traditional and newer end-use sectors. We continue to leverage our global manufacturing footprint, technical capabilities and customer relationships to strengthen our position across international markets.

The outlook for the refractory industry remains constructive over the medium term. While near-term demand conditions remain uneven, we are seeing encouraging signs of recovery in several international markets. Investments in steel capacity, plant modernization, infrastructure development and localization initiatives are expected to support demand for refractories over the medium to long term. We remain particularly encouraged by the improving activity in international markets, even as geopolitical uncertainties continue to warrant a measured approach.

During the quarter, the new leadership team continued to focus on key strategic priorities, including operational excellence, technology, growth initiatives and disciplined capital allocation. We are evaluating opportunities to further strengthen our capabilities, improve competitiveness and build a stronger foundation for sustainable growth.

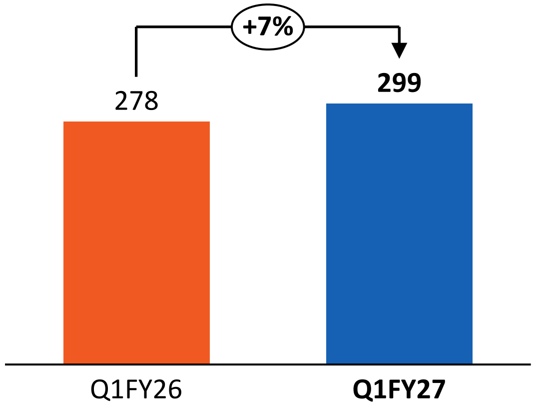
Looking ahead, we remain optimistic of demand environment and the strong rebound in exports which provides us confidence in the underlying resilience of our business. With a diversified global presence, strengthening international operations, a focused leadership team and a strong balance sheet, we remain committed to improving operational performance, driving profitable growth and creating sustainable long-term value for all our stakeholders."

Mihir Bajoria

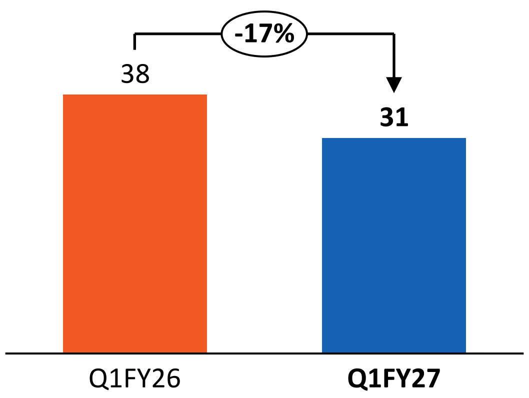
Managing Director

Q1FY27 Standalone Performance Highlights

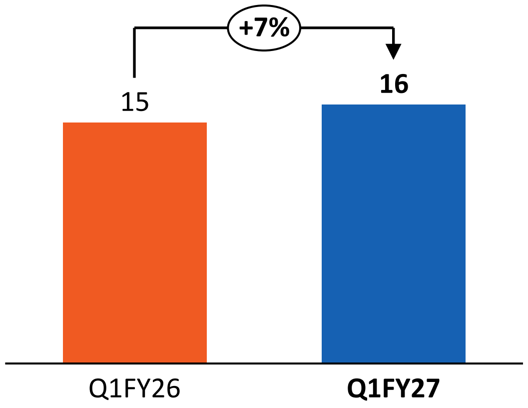
Total Revenue (Rs. Crs)



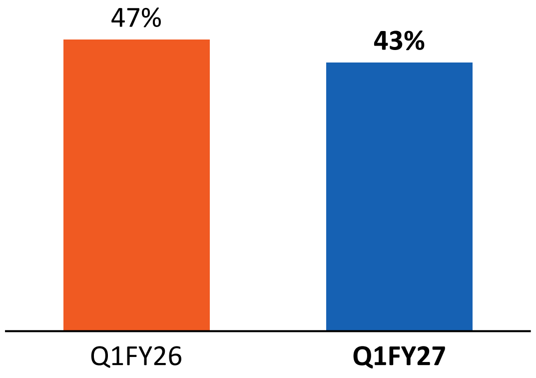
EBITDA (Rs. Crs)



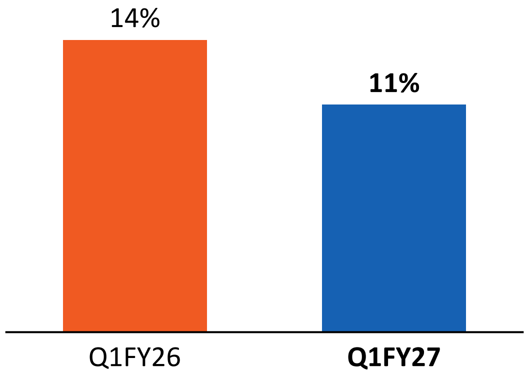
Adj. PAT (Rs. Crs)



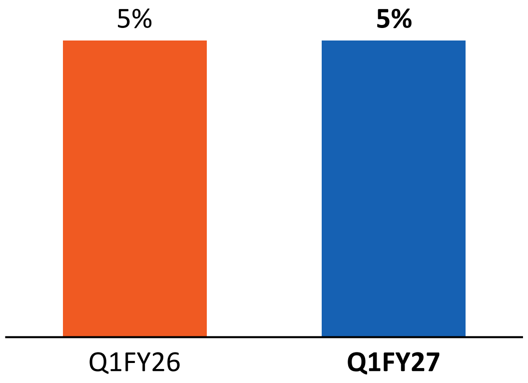
Gross Margin (%)



EBITDA Margins (%)



Adj. PAT Margin (%)

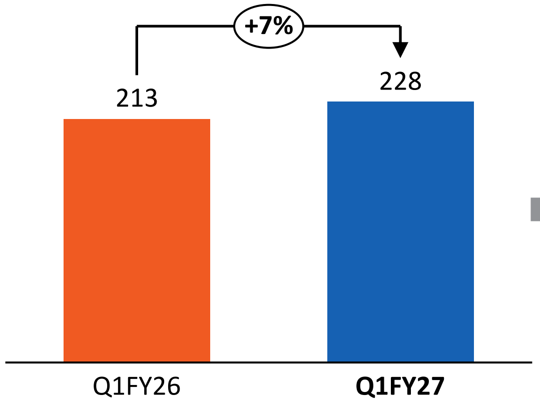


Key Highlights

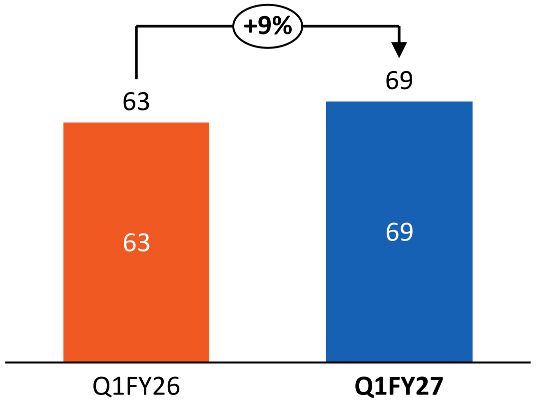
- ✓ Revenue: Revenue for Q1FY27 grew by 7% YoY, compared with Q1FY26, reflecting healthy overall business performance.
- ✓ Gross Margin: Gross margins were impacted by an increase in input costs, primarily driven by geopolitical uncertainties and supply chain disruptions during the quarter.
- ✓ EBITDA: EBITDA margin stood at 11% in Q1FY27. Margins were impacted by a significant increase in LPG prices during the quarter.
- ✓ PAT: PAT for Q1FY27 stood at Rs. 16 crore, compared with Rs. 15 crore in Q1FY26, representing a 7% YoY growth. PAT margin for the quarter stood at 5%.

Q1FY27 Standalone Geography wise Performance

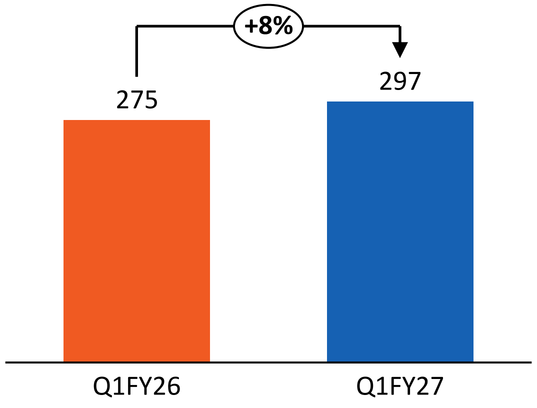
Domestic Revenue (Rs. Crs)



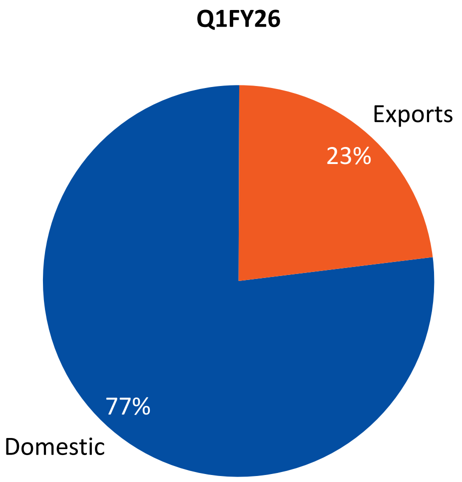
Exports Revenue (Rs. Crs)

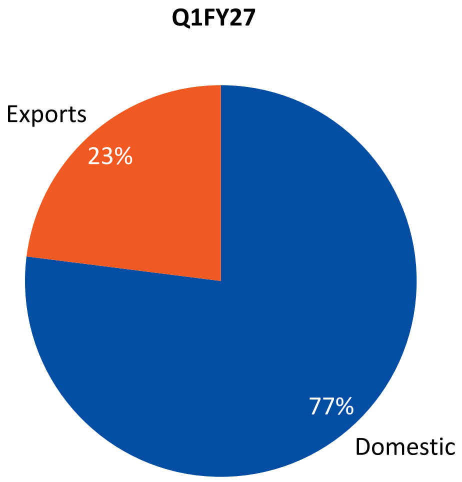


Standalone Revenue from Operations (Rs. Crs)



Geography Split





Key Highlights

- ✓ Domestic revenue for Q1FY27 stood at Rs. 228 crore, compared with Rs. 213 crore in Q1FY26. Growth remained modest due to the sharp increase in raw material prices amid the Middle East conflict, resulting in higher input costs.
- ✓ The Company has implemented selective price increases to partially offset the impact of rising input costs and protect margins.
- ✓ Export revenues remained resilient, with exports recording 9% YoY growth compared with the previous year, supported by improving demand across international markets.
- ✓ The Domestic-to-Exports revenue mix stood at 77%:23% in Q1FY27, reflecting a healthy and diversified business mix.

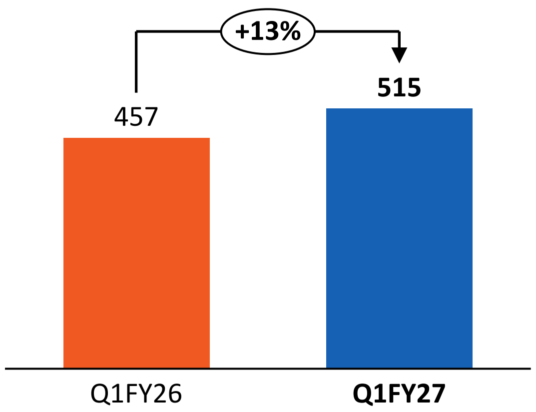
On Standalone basis

Standalone Profit & Loss Statement

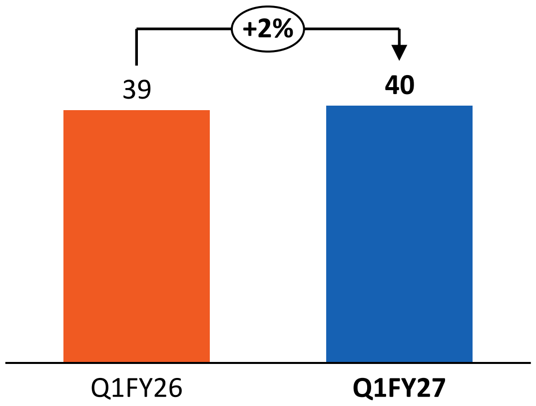
Profit & Loss [Rs. Crs.]	Q1FY27	Q1FY26	Y-o-Y%
Total Income	**298.7**	**278.2**	**7.4%**
Raw Material	170.3	148.3	
Gross Profit	**128.4**	**129.9**	**-1.2%**
Gross Profit %	**43.0%**	**46.7%**	
Employee Expenses	28.7	28.0	
Other Expenses	68.3	64.2	
EBITDA	**31.4**	**37.7**	**-16.8%**
EBITDA %	**10.5%**	**13.5%**	
Depreciation	8.1	14.2	
Finance Cost	2.2	3.9	
Profit before Tax	**21.0**	**19.5**	
Tax	5.2	4.8	
Profit after Tax	**15.8**	**14.7**	**7.1%**
Profit after Tax %	**5.3%**	**5.3%**	
EPS (Rs.)	**2.2**	**1.0**	

Q1FY27 Consolidated Performance Highlights

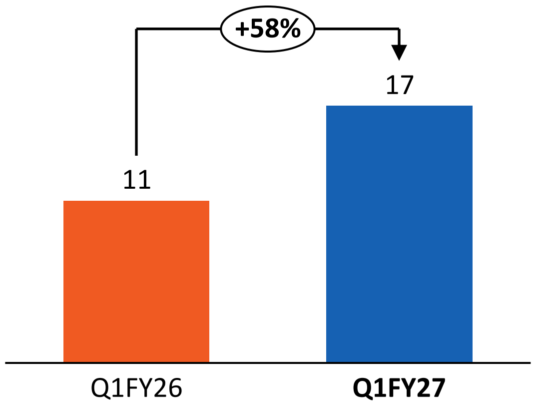
Total Revenue (Rs. Crs)



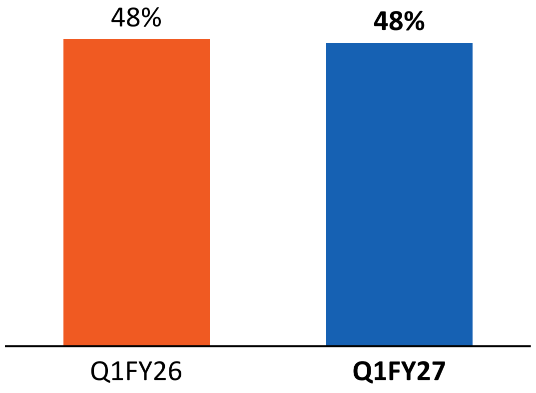
EBITDA (Rs. Crs)



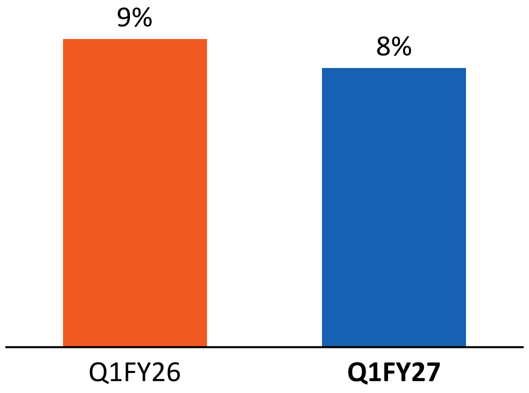
PAT (Rs. Crs)



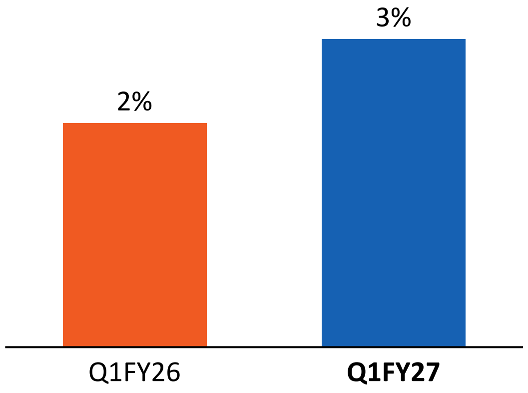
Gross Margin (%)



EBITDA Margins (%)



PAT Margin (%)



Key Highlights

- ✓ Our consolidated revenue for Q1FY27 stood at Rs. 515 crore, registering a healthy growth of 13% YoY compared to Q1FY26
- ✓ We delivered strong double-digit growth across our international operations during the year. The US region remained the key growth driver, delivering robust growth, while Europe also recorded healthy growth, supported by steady contributions from our other international markets.
- ✓ Price revision were undertaken to reflect the change in input cost.
- ✓ PAT for Q1FY27 grew by 58% year-on-year, with PAT margins improving to 3%. The increase in PAT was also partly supported by the absence of goodwill amortization expense, which was fully amortized in the previous financial year.

Consolidated Profit & Loss Statement

Profit & Loss [Rs. Crs.]	Q1FY27	Q1FY26	Y-o-Y%
Total Income	**515.1**	**457.0**	**12.7%**
Raw Material	270.2	237.4	
Gross Profit	**244.9**	**219.6**	**11.5%**
Gross Profit %	**47.5%**	**48.1%**	
Employee Expenses	84.5	76.5	
Other Expenses	120.7	104.1	
EBITDA	**39.7**	**39.0**	**1.8%**
EBITDA %	**7.7%**	**8.5%**	
Depreciation	13.6	19.2	
Finance Cost	2.9	4.6	
Profit before Tax	**23.1**	**15.2**	
Tax	6.1	4.4	
Profit after Tax	**17.1**	**10.8**	**57.8%**
Profit after Tax %	**3.3%**	**2.4%**	
EPS	**2.4**	**1.5**	

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IFGL Refractories at a Glance (1/2)

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 Expertise

300+
Customers Worldwide

50+
Countries Served

3000+
Total Workforce

8
Operating Companies

Our Core Values

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 LLC (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.

REFRACTORIES SOLUTIONS WORLDWIDE

UNITED STATES OF AMERICA
- Michigan
- Ohio

INDIA
- ■ Kolkata (HO)
- Kandla
- Rourkela
- Vizag

UNITED KINGDOM
- Sheffield
- Doncaster

GERMANY
- Brietscheid-Erdbach

CHINA
- Tiajin

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

Management Team

Shishir Bajoria
Chairman

Mihir Prakash Bajoria
Managing Director

Management Team

Rajesh Agarwal
Director - General Counsel

Mukesh H Rawal
Director & CEO India*

Manoj Rakhecha
Chief Executive Officer - Monocon

Thorsten Reuther
Managing Director – Hofmann Ceramic

Graham Carson
President – El Ceramics LLC

Amit Agarwal
Chief Financial Officer

Hirdesh Sehgal
Chief Operating Officer

Manoranjan Beura
Chief Sales Officer

Mansi Damani
Company Secretary

Presently President – Mono Ceramics Inc. & Head – IFGL Group, Americas (will cease to hold this office from close of 15th August 2026) and will hold the office of Director & Chief Executive Officer – India of the Company from 16th August 2026.

A Global Player in Refractories..

Key Product Portfolio

Tap Hole Sleeve & Block

Tap Hole Mass

Hot Patching Mass

Pre Tap Plugs

Precast Roof

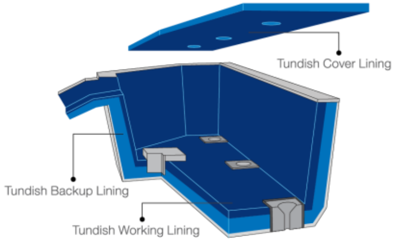
Slag Dart Refractories

Tap hole ramming mass

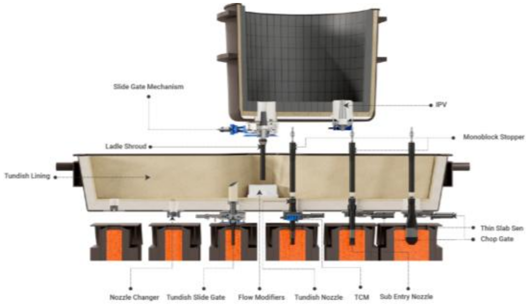
Slag Dart Machines & Dart Machine Accessories

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

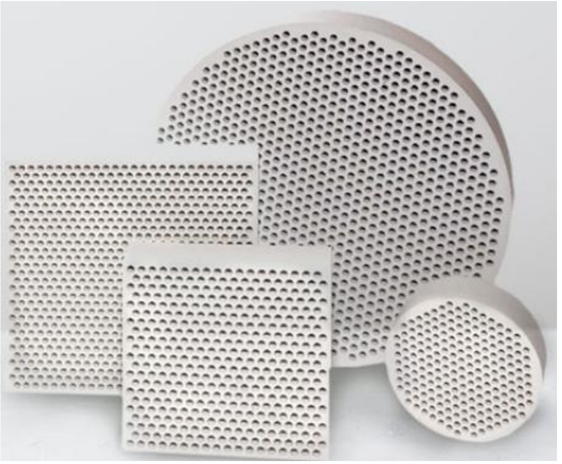
Solutions Offerings - Foundry

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

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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IFGL
POWERING PROGRESS WITH TECHNOLOGY

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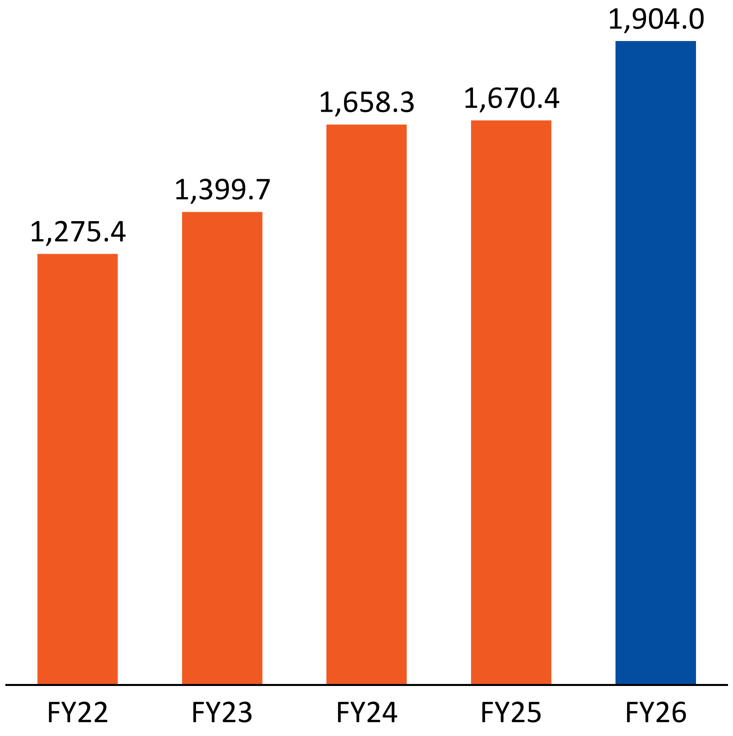
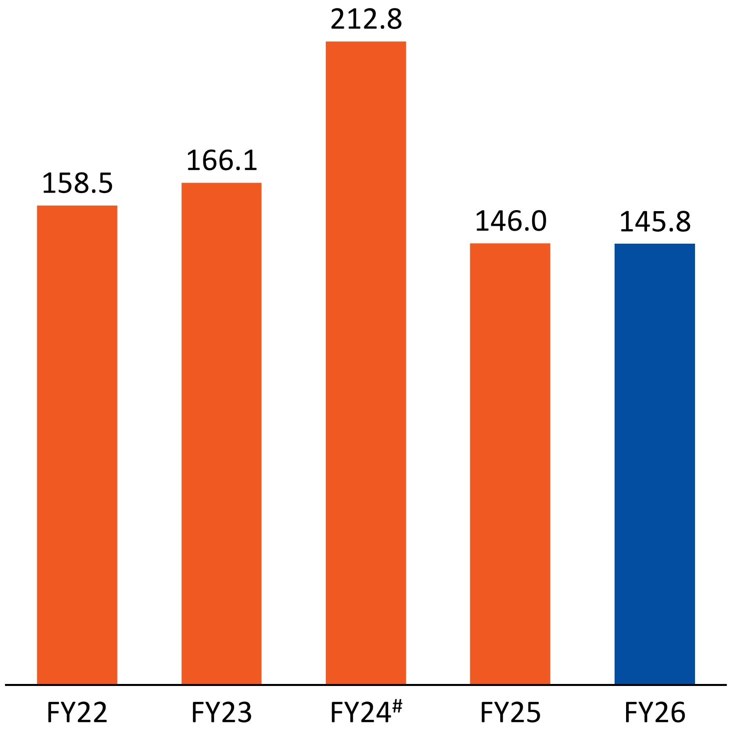
Consolidated Historical Financial Highlights

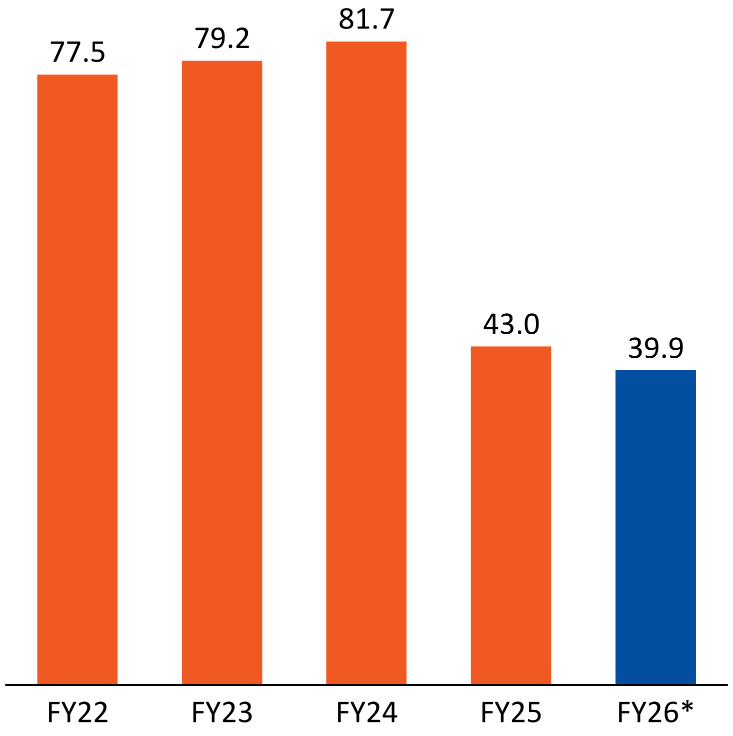
Total Income (Rs. Crs)



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.

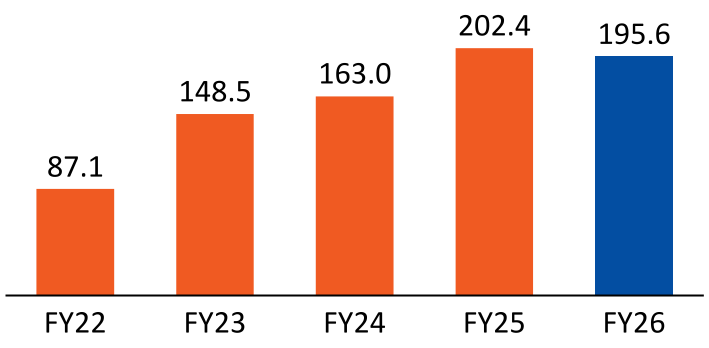
Consolidated Historical Balance Sheet Statement

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

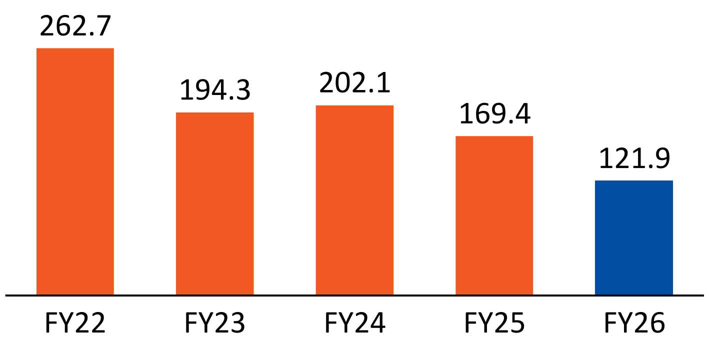
Equity & Liabilities (in Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity	**1,174.9**	**1,107.0**	**1,072.1**	**1005.0**	**934.0**
Share Capital	72.1	36.0	36.0	36.0	36.0
Other Equity	1,102.8	1,071.0	1,036.0	969.0	898.0
Non-Current Liabilities	**75.3**	**95.1**	**105.3**	**111.9**	**66.6**
Financial 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

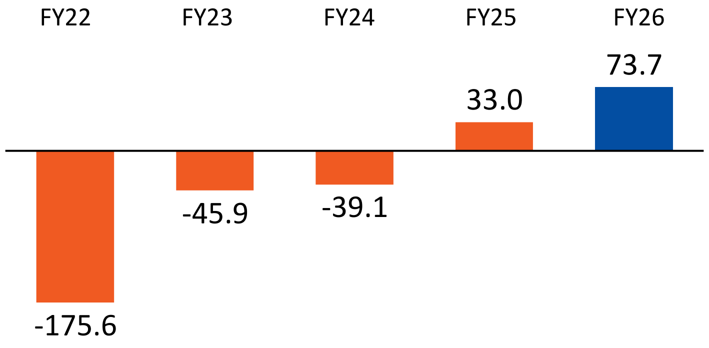
Total Debt (Rs. Crs)



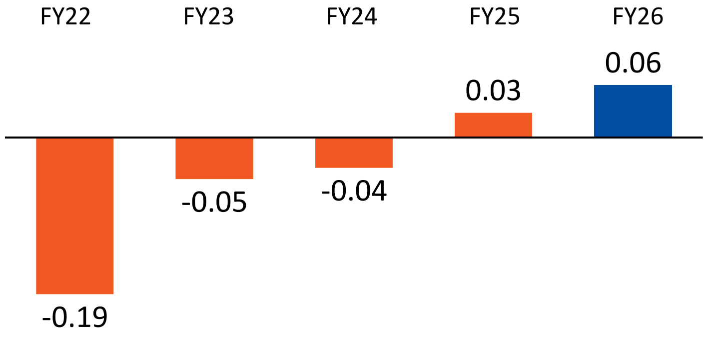
Cash & Equivalents (Rs. Crs)



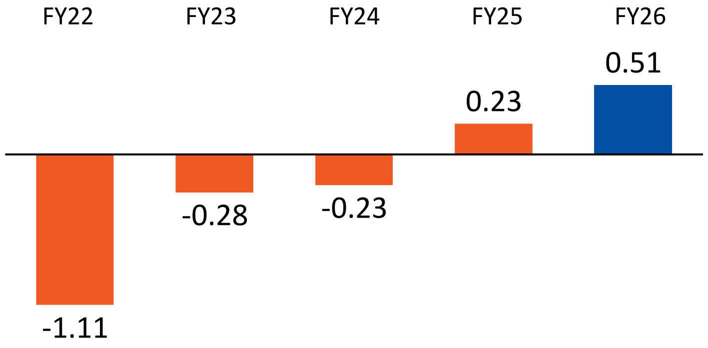
Net Debt (Rs. Crs)



Net Debt : Equity (x)



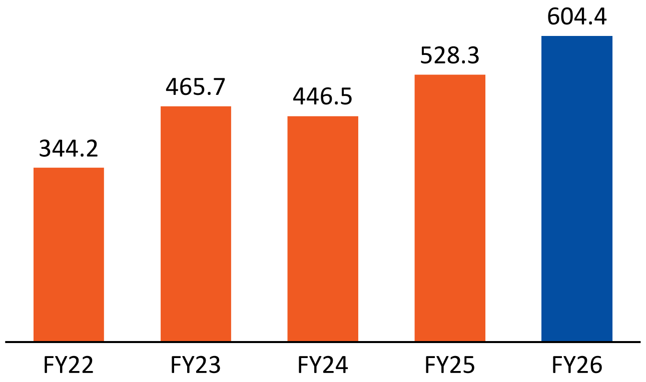
Net Debt : Ebitda (x)



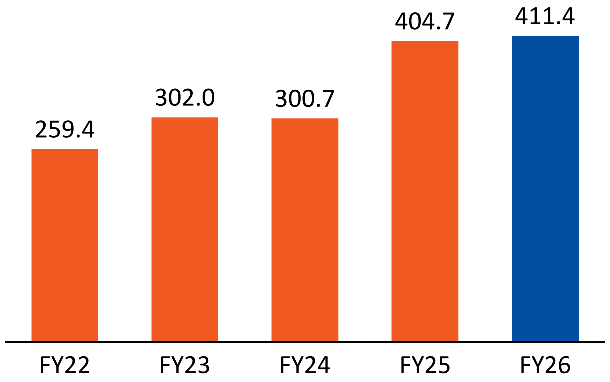
Our cash & equivalents stood at 122 Crs in FY26 while our net debt position as on 31st Mar-26 stood at 74 Crs

Key Consolidated Historical Ratios

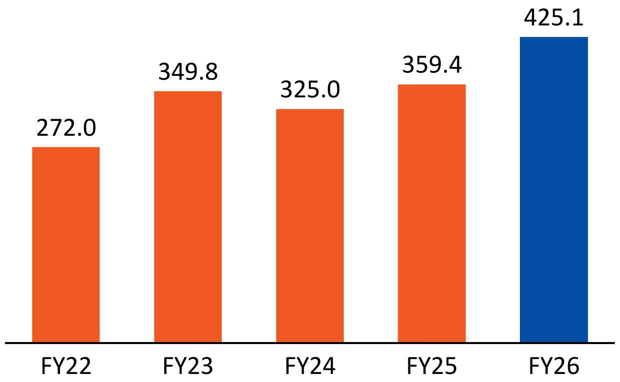
Working Capital (Rs. Crs)



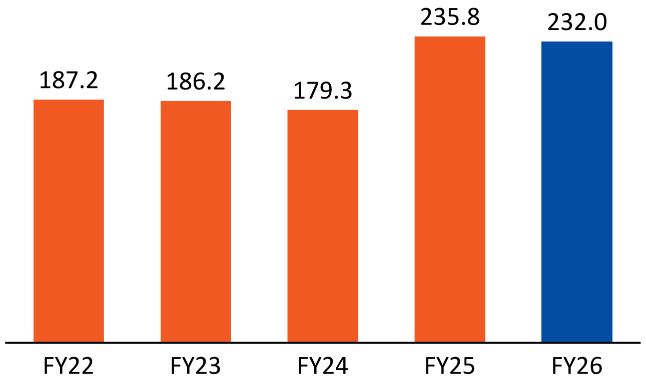
Inventories (Rs. Crs)



Receivables (Rs. Crs)

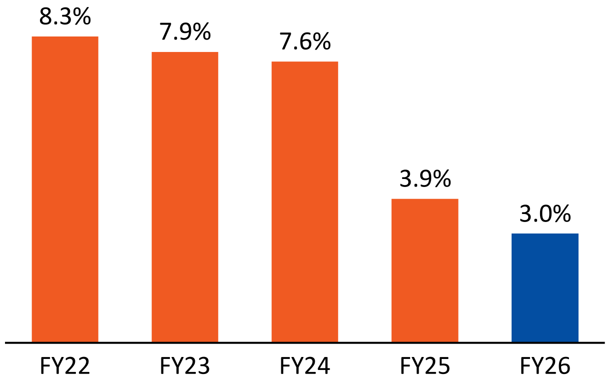


Payables (Rs. Crs)



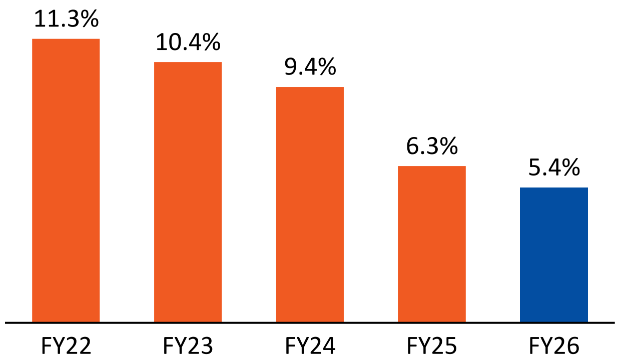
Return on Equity (%)

= Net Profit / Networth



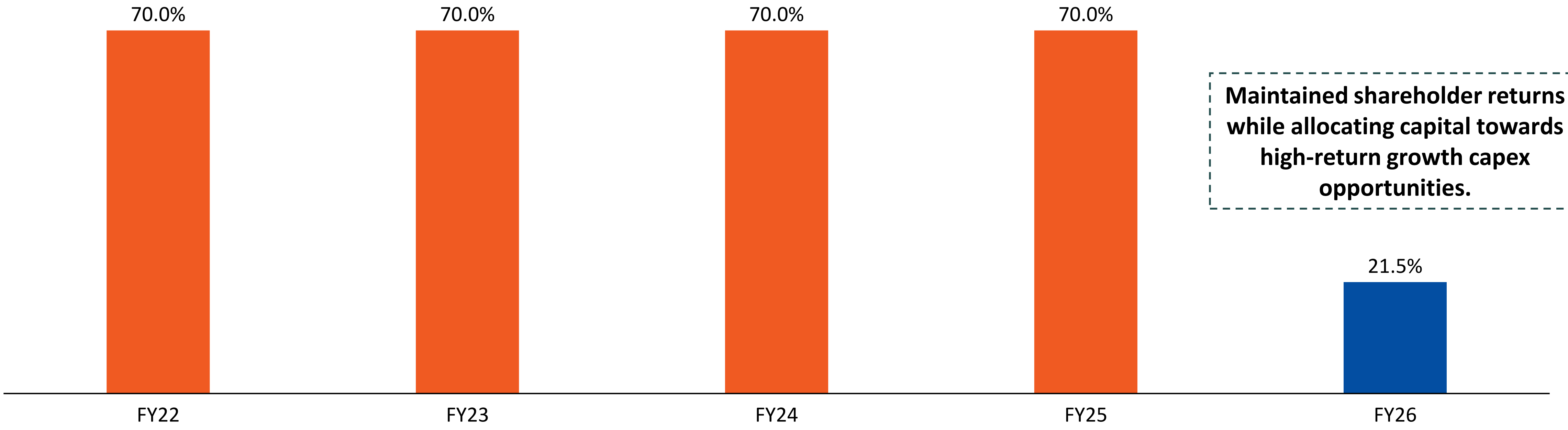
Return on Capital Employed (%)

= 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, the Company issued and allotted 3,60,39,312 Equity Shares of Rs 10/- each as Bonus shares in the ratio 1:1.

Table of Content

Agenda

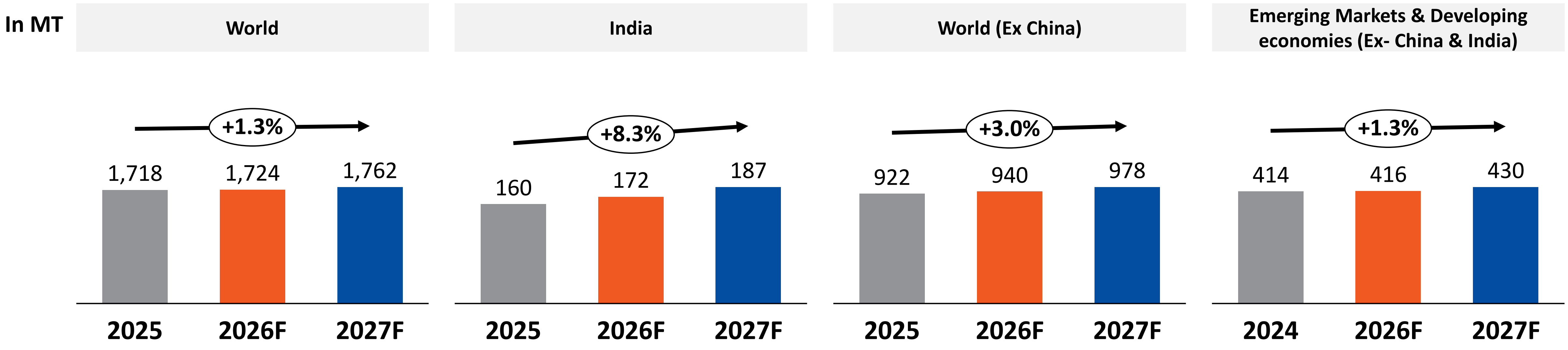
Growth drivers of Indian Steel industry

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

Steel Demand

- *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*

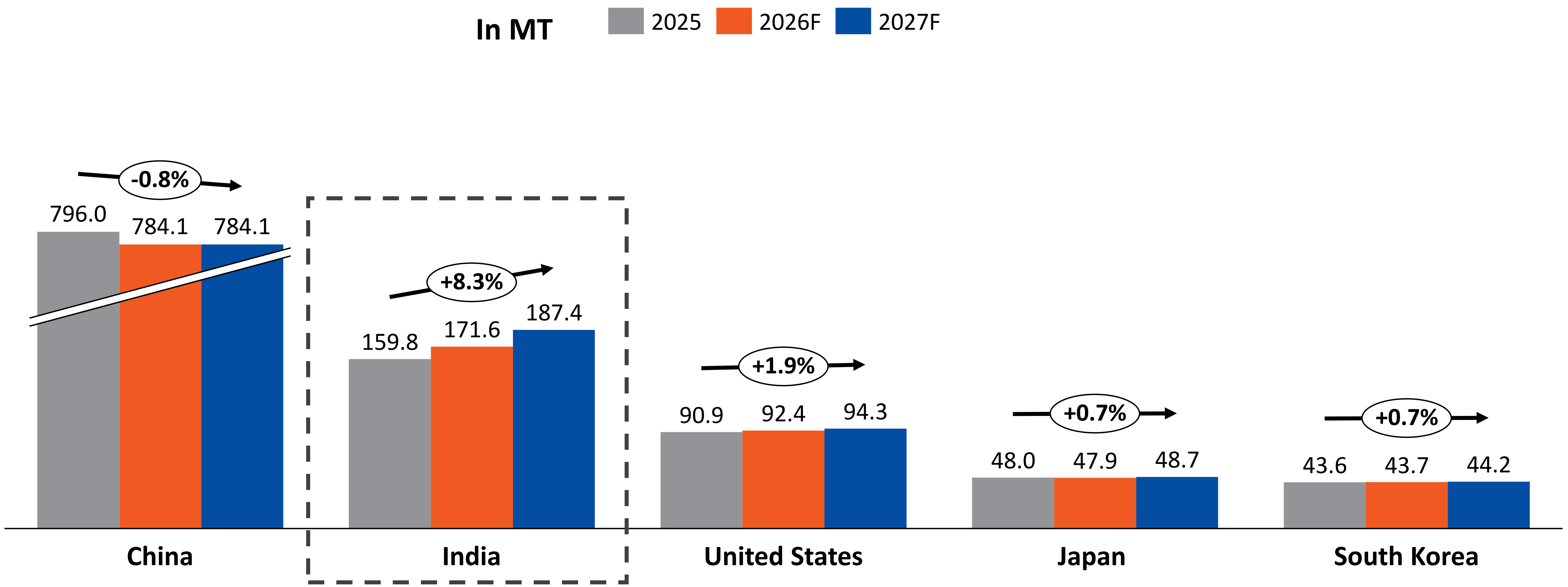
Global Steel Demand Outlook



- **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
Mrs. Mansi Damani
mansi.damani@ifgl.in

www.ifglgroup.com

Investor Relations Advisor:

Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285
Mr. Sagar Shroff / Mr. Prabjeet Singh Tank
sagar.shroff@sgapl.net / prabjeet.singh@sgapl.net
+91 98205 19303 / +91 81690 49325
www.sgapl.net