

### Strong domestic show but Exports drag overall performance

**IFGL Refractories' Q3FY25 performance was impacted by challenges in overseas operations, overshadowing strong domestic market growth. CY24 was one of the worst global steel cycle faced with expectations of better performance in CY25.**

#### Key business highlights

- In Q3FY25, India business grew 26% YoY within standalone P/L which is a major positive indicating that the company is gaining market share** while exports de-grew 4% YoY and 26% QoQ keeping the overall standalone revenue growing 18% on a YoY basis.
- The subsidiaries in USA, Europe and UK suffered significant slowdown due to subdued demand and several steel plants undergoing shutdown.
- IFGL Refractories has formed a joint venture in India with Marvels International Group (Seychelles) and Marvel Refractories (China) to boost brick production. IFGL will hold a 51% stake, with MIG owning 49%, in a Rs 300 crore project. The JV will establish a greenfield facility to produce various magnesite and magnesia chrome bricks, set to begin commercial operations by March 2026.
- The greenfield capex in Odisha will be utilized to manufacture DBM bricks instead of Continuous casting refractories which will cater mainly to the non-ferrous segment.

#### Outlook:

- Q4 performance will likely to be an extension of Q3 on account of stressed overseas demand
- Recent JV with Marvel group (combined investment of ~300crs) will contribute from H2FY27, expecting ~90% capacity utilisation in 2 years
- The greenfield capex in Odisha to start commercial production in H2FY27
- American operations to see recovery at the earliest
- From May'25, the Shotcrete technology (technology transfer from Sheffield refractories) to be implemented at customer sites
- Magnesia bricks and casting flux plant to contribute from Q1FY26

#### Financial Summary

Year End (Rs mn)	FY22	FY23	FY24A	FY25E	FY26E	FY27E
Net sales	12,595	13,865	16,395	15,934	17,614	20,041
<b>Growth</b>	<b>23.24%</b>	<b>10.08%</b>	<b>18.25%</b>	<b>-2.81%</b>	<b>10.55%</b>	<b>13.78%</b>
EBIDTA	1,426	1,529	1,544	1,202	1,849	2,305
<b>Growth</b>	<b>-8.21%</b>	<b>7.25%</b>	<b>0.94%</b>	<b>-22.11%</b>	<b>53.81%</b>	<b>24.61%</b>
Margins (%)	11.3	11.0	9.4	7.5	10.5	11.5
Adjusted net profit	775	792	817	413	891	1,476
<b>Growth</b>	<b>18.14%</b>	<b>2.22%</b>	<b>3.09%</b>	<b>-49.45%</b>	<b>115.75%</b>	<b>65.70%</b>
EPS (Rs)	21.5	22.0	22.7	11.5	24.7	40.9
P/E (x)	17.1	16.7	16.2	32.0	14.9	9.0
EV/EBITDA (x)	9	9	9	11	7	6
RoCE (%)	10.51	9.58	8.82	5.32	9.92	14.45
RoE (%)	8.30	7.88	7.62	3.79	7.80	11.78

Source: Company, Dalal & Broacha Research

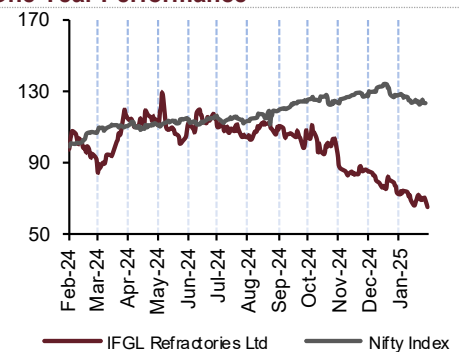
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>638</b>	<b>74</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>367</b>
Market Cap (Rs.Bn)	(Rs Bn)	13
Market Cap (US\$ Mn)	(US\$ Mn)	153
Face Value	Rs	10
52 Weeks High/Low	Rs	755.15 / 354.15
Average Daily Volume	('000)	4
BSE Code		540774
Bloomberg		IFGLRF.IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	72.43	72.43
Public	27.57	27.57
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

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**Financial Highlights:**

- Revenue at Rs 3,788Mn, +3.5% yoy/-7.9% qoq
- EBITDA (excl OI) at Rs 167 Mn, +398% yoy/-49% qoq
- EBITDA margin at 4.4% vs -1.14% vs 7.93% in Q3FY24/Q2FY25
- PAT at Rs -22Mn

**Concall Highlights:****Domestic operations:**

- In Q3FY25, **India business grew ~26% YoY** within standalone P/L which is a major positive indicating that the company is gaining market share inspite of certain large capacities by big steel plants shutdown. The growth is similar at mini steel plants (gaining new customers) and large steel plants (gaining market share)
- \*JV with Marvel Group\*: The plant will be setup in Gujarat as very large modern cement players are coming up with their new capacities. Capacity of 25000 tonnes will be set up in state of the art greenfield facility. Currently selling fired bricks of ~7000 tonnes by importing from China. Full ramp up expected in 2 years.
- Incremental contribution in FY26 from Magnesia bricks is ~48crs and ~60crs at Vizag plant
- Non-ferrous segment to contribute ~15 to 17% of the overall revenue in next 5 years
- For the alumina bricks, all major cement players have been signed.
- Focus is on automation and cost optimisation

**Overseas operations:**

- Situation in export markets is under stress and the management expects \*slight recovery to happen from Q4FY25 especially in America\*
- New products being introduced in El Ceramics (USA)
- Some greenshoots seen in Germany (Hoffman) basis the client queries
- Global steel demand to see growth in CY25 vs de-growth in CY24

**Other KTA's:**

- Gross margins were impacted on account of 6-9% price reduction basis the contract signed in June coupled with very high alumina prices (doubled in 1 year)
- Expecting price adjustments from Q1FY26 thereby positively impacting gross margins
- ~2 new key hirings left to be done, Employee cost should stabilise going forward with minor increase
- ~160-170crs capex done in 9MFY25

## Valuations and Outlook:

IFGL Refractories' Q3FY25 performance was impacted by challenges in overseas operations, overshadowing strong domestic market growth. The company has been focusing on the Indian market **growing at 25% CAGR since FY20 outperforming peers.**

With the new capacity of casting flux and magnesia bricks coming online, along with the entry into the non-ferrous segment and new customers already secured, growth should be robust for FY26. Additionally, with the new joint venture starting production in March 2026 and the new greenfield capital expenditure in Odisha also beginning to contribute, FY27 could see significant revenue growth.

We cut our EPS estimates for FY26/27 by 29%/19% based on how 9MFY25 has panned out.

At CMP of 367, the stock is trading at 15x/9x FY26E/27E.

**We continue to remain optimistic about the company's mid-to-long-term prospects and believe the downside is very limited (available at 0.8 Price/sales). We maintain our BUY recommendation with a target price of Rs 638 based on a SOTP valuation methodology based on FY27E.**

### *Comparison of India business*

	FY20	FY24	CAGR 20-24
Vesuvius India	8,666	16,880	18%
IFGL Refractories	2,480	5,983	25%

## Q3FY25 Snapshot

<b>IFGL Refractories</b>					
<b>Particulars (Rs Mns)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY Growth</b>	<b>Q2FY25</b>	<b>QoQ Growth</b>
Revenue from operations	3,788	3,662	3.5%	4,111	-7.9%
Other income	29	42	-30.5%	39	-26.1%
<b>Total Income</b>	<b>3,817</b>	<b>3,703</b>	<b>3.1%</b>	<b>4,150</b>	<b>-8.0%</b>
Cost of goods sold	1,925	1,890	1.8%	2,010	-4.2%
Employee Benefit expenses	702	625	12.2%	682	2.9%
Other expenses	995	1,188	-16.3%	1,094	-9.0%
<b>EBITDA (excl other income)</b>	<b>167</b>	<b>(42)</b>		<b>326</b>	
Less : Depreciation	180	157	14.6%	177	1.7%
PBIT	-13	-199		149	
Less: Interest cost	35	27	29.8%	34	2.6%
PBT (before exceptional)	-48	-226	-78.5%	115	
Other Income	29	42		39	
<b>PBT (after exceptional)</b>	<b>(20)</b>	<b>(184)</b>		<b>154</b>	
Less : Tax	2	-200		33	
<b>PAT</b>	<b>(22)</b>	<b>15</b>		<b>121</b>	
<b>EPS</b>	<b>-0.6</b>	<b>0.4</b>		<b>3.4</b>	
Gross Margins	49.19%	48.38%		51.11%	
EBITDA Margins	4.40%	-1.14%		7.93%	
Net profit Margin	-0.57%	0.41%		2.91%	
<b>Revenue Split within standalone</b>	<b>2,327</b>	<b>1,970</b>	<b>18.2%</b>	<b>2,536</b>	<b>-8.2%</b>
Within India	1,776	1,407	26.2%	1,792	-0.9%
Outside India	552	562	-1.9%	745	-25.9%
<b>Gross margins</b>					
Consolidated	49.2%	48.4%		51.1%	
Standalone	46.4%	44.9%		47.1%	
<b>EBITDA margins</b>					
Consolidated EBITDA Margins	5.2%	-0.01%		8.9%	
Standalone EBITDA Margins	9.5%	-5.2%		13.1%	
Subsidiary EBITDA margins	-1.8%	6.0%		2.1%	

\* Consolidated P/L

Source: Company, Dalal &amp; Broacha Research

## Quarterly Trend

Particulars	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-25	Sep-25	Dec-25
Consolidated Sales	3,681	4,239	4,555	3,662	3,939	4,145	4,111	3,788
Standalone Sales	2,103	2,270	2,597	1,969	2,094	2,416	2,536	2,327
<b>YoY growth</b>					<b>-0.4%</b>	<b>6.4%</b>	<b>-2.3%</b>	<b>18.2%</b>
Domestic	1,325	1,421	1,553	1,407	1,613	1,614	1,792	1,776
<b>YoY growth</b>					<b>21.7%</b>	<b>13.6%</b>	<b>15.3%</b>	<b>26.2%</b>
Export	778	849	1,044	562	482	802	745	552
<b>YoY growth</b>					<b>-38.1%</b>	<b>-5.6%</b>	<b>-28.7%</b>	<b>-1.9%</b>
Subsidiary sales	1,579	1,969	1,958	1,693	1,845	1,730	1,575	1,461
<b>YoY growth</b>					<b>16.9%</b>	<b>-12.1%</b>	<b>-19.6%</b>	<b>-13.7%</b>
Consolidated EBITDA	561	594	717	(0)	420	530	365	196
Subsidiary EBITDA	98	132	139	102	42	86	32	(26)
Standalone EBITDA	463	463	578	(103)	378	444	333	222
Consolidated PAT	294	296	380	15	125	246	121	(22)
Standalone PAT	229	225	301	(31)	156	220	137	50
Subsidiary PAT	65	71	79	46	(30)	26	(16)	(72)
<b>Gross margins</b>								
Consolidated	48.9%	50.2%	50.1%	48.4%	48.2%	51.0%	51.1%	49.2%
Standalone	46.5%	50.7%	49.7%	44.9%	47.5%	50.6%	47.1%	46.4%
<b>*EBITDA margins</b>								
Consolidated EBITDA Margins	15.25%	14.02%	15.74%	-0.01%	10.66%	12.79%	8.88%	5.17%
Standalone EBITDA Margins	22.03%	20.39%	22.27%	-5.21%	18.04%	18.39%	13.13%	9.54%
Subsidiary EBITDA margins	6.21%	6.69%	7.09%	6.05%	2.29%	4.98%	2.05%	-1.81%
<b>PAT margins</b>								
Consolidated PAT margins	7.99%	6.99%	8.34%	0.42%	3.18%	5.95%	2.94%	-0.58%
Standalone PAT margins	10.91%	9.92%	11.59%	-1.56%	7.43%	9.11%	5.39%	2.16%
Subsidiary PAT margins	4.11%	3.61%	4.03%	2.72%	-1.64%	1.53%	-1.00%	-4.93%
<b>*EBITDA includes other income</b>								

Source: Company, Dalal &amp; Broacha Research

## FINANCIALS

P&L (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	9,173	10,220	12,595	13,865	16,395	15,934	17,614	20,041
Total Operating Expenses	4,591	4,740	6,146	7,228	8,315	7,967	8,807	10,020
Employee Cost	1,504	1,518	1,739	1,948	2,503	2,686	2,642	2,906
Other Expenses	2,162	2,408	3,284	3,160	4,034	4,078	4,315	4,810
<b>Operating Profit</b>	916	1,554	1,426	1,529	1,544	1,202	1,849	2,305
Depreciation	483	486	511	556	643	704	731	465
PBIT	432	1,068	915	974	901	498	1,119	1,840
Other income	110	205	159	132	188	188	188	188
Interest	36	31	34	48	110	136	119	60
PBT ( Before exceptional)	506	1,242	1,039	1,057	978	550	1,187	1,968
PBT (post exceptional)	300	1,242	1,039	1,057	978	550	1,187	1,968
Provision for tax	105	586	265	265	162	138	297	492
Reported PAT	195	656	775	792	817	413	891	1,476
<b>Balance Sheet (Rs mn)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Equity capital	360	360	360	360	360	360	360	360
Reserves	7,729	8,545	8,980	9,690	10,360	10,521	11,051	12,166
<b>Net worth</b>	<b>8,089</b>	<b>8,905</b>	<b>9,340</b>	<b>10,050</b>	<b>10,721</b>	<b>10,881</b>	<b>11,411</b>	<b>12,527</b>
<b>Non Current Liabilites</b>	366	677	666	1,119	1,053	1,241	1,116	991
<b>Current Liabilites</b>	1,836	2,258	2,854	3,090	3,130	3,281	3,350	3,501
<b>TOTAL LIABILITIES</b>	<b>10,292</b>	<b>11,830</b>	<b>12,861</b>	<b>14,259</b>	<b>14,904</b>	<b>15,402</b>	<b>15,877</b>	<b>17,018</b>
<b>Non Current Assets</b>	<b>4,606</b>	<b>4,555</b>	<b>4,809</b>	<b>5,898</b>	<b>6,522</b>	<b>5,817</b>	<b>6,086</b>	<b>5,912</b>
Fixed Assets	3,437	1,913	2,296	3,480	4,470	4,034	4,571	4,664
Goodwill	1,036	2,454	2,173	1,978	1,738	1,470	1,202	934
Non Current Investments	5	62	194	194	113	113	113	113
Deferred Tax Asset	-	-	-	-	-	-	-	-
Other Financial Assets	22	55	23	64	32	32	32	32
Other Non Current Assets	105	71	124	183	169	169	169	169
<b>Current Assets</b>	<b>5,686</b>	<b>7,275</b>	<b>8,052</b>	<b>8,361</b>	<b>8,381</b>	<b>9,585</b>	<b>9,790</b>	<b>11,106</b>
Current investments	939	1,217	1,155	1,130	1,152	1,152	1,152	1,152
Inventories	1,417	1,678	2,594	3,020	3,007	2,925	3,233	3,679
Trade Receivables	2,105	2,282	2,720	3,498	3,250	3,274	3,619	4,118
Cash and Bank Balances	1,107	1,908	1,279	580	716	1,969	1,510	1,871
Short Term Loans and Adv	21	39	90	15	62	62	62	62
Other Current Assets	97	151	214	118	194	204	214	225
<b>TOTAL ASSETS</b>	<b>10,292</b>	<b>11,830</b>	<b>12,861</b>	<b>14,259</b>	<b>14,903</b>	<b>15,402</b>	<b>15,877</b>	<b>17,018</b>

Cash flow statement ( Rs in mn )	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Cash flow from operating activities</b>							
Profit before tax	1,242	1,039	1,057	978	550	1,187	1,968
Depreciation & Amortization	486	511	556	643	704	731	465
Interest expenses	31	34	48	110	136	119	60
<b>Operating profit before working capital change</b>	<b>1,759</b>	<b>1,585</b>	<b>1,661</b>	<b>1,731</b>	<b>1,390</b>	<b>2,037</b>	<b>2,492</b>
Working capital adjustment	(129)	(1,032)	(1,215)	192	12	(470)	(678)
<b>Gross cash generated from operations</b>	<b>1,629</b>	<b>552</b>	<b>446</b>	<b>1,924</b>	<b>1,402</b>	<b>1,568</b>	<b>1,814</b>
Direct taxes paid	586	265	265	231	138	297	492
Others	(351)	244	118	171	1,330	268	478
<b>Cash generated from operations</b>	<b>1,394</b>	<b>44</b>	<b>63</b>	<b>1,522</b>	<b>2,594</b>	<b>1,539</b>	<b>1,800</b>
<b>Cash flow from investing activities</b>							
Capex	(310)	(656)	(1,358)	(826)	(1,041)	(1,000)	(500)
Investment	(70)	25	59	-	-	-	-
Others	(684)	391	72	(346)	(268)	(268)	(268)
<b>Cash generated from investment activities</b>	<b>(1,064)</b>	<b>(240)</b>	<b>(1,227)</b>	<b>(1,172)</b>	<b>(1,309)</b>	<b>(1,268)</b>	<b>(768)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of share	-	-	-	-	-	-	-
Borrowings/ (Repayments)	(28)	317	798	140	375	(250)	(250)
Interest paid	(31)	(34)	(48)	(110)	(136)	(119)	(60)
Dividend paid	-	(360)	(252)	(252)	(252)	(360)	(360)
Others	13	8	-	-	-	-	0.00
<b>Cash generated from financing activities</b>	<b>(46)</b>	<b>(70)</b>	<b>498</b>	<b>(243)</b>	<b>(13)</b>	<b>(729)</b>	<b>(670.58)</b>
<b>Net cash increase/ (decrease)</b>	<b>379</b>	<b>(285)</b>	<b>(622)</b>	<b>129</b>	<b>1,272</b>	<b>(458)</b>	<b>362</b>

Ratios	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OPM	15.2%	11.3%	11.0%	9.4%	7.5%	10.5%	11.50%
NPM	6.3%	6.1%	5.7%	4.9%	2.6%	5.0%	7.29%
Tax Rate	47.2%	25.4%	25.1%	16.5%	25.0%	25.0%	25.00%
<b>Growth Ratios (%)</b>							
Net Sales	11.4%	23.2%	10.1%	18.2%	-2.8%	10.5%	13.78%
Operating Profit	69.6%	-8.2%	7.3%	0.9%	-22.1%	53.8%	24.61%
PBIT	147.0%	-14.3%	6.5%	-7.5%	-44.7%	124.4%	64.50%
PAT	237.1%	18.1%	2.2%	3.1%	-49.5%	115.7%	65.70%
<b>Per Share (Rs.)</b>							
Net Earnings (EPS)	18.2	21.5	22.0	22.7	11.5	24.7	40.9
Cash Earnings (CPS)	31.7	35.7	37.4	40.5	31.0	45.0	53.84
Dividend	10.0	7.0	7.0	7.0	7.0	10.0	10.0
Book Value	247.1	259.2	278.9	297.5	301.9	316.6	347.58
Free Cash Flow	34.9	30.1	-17.0	-35.9	19.3	43.1	14.9
<b>Valuation Ratios</b>							
P/E(x)	20.2	17.1	16.7	16.2	32.0	14.9	8.96
P/B(x)	1.5	1.4	1.3	1.2	1.2	1.2	1.06
EV/EBIDTA(x)	7.6	9.0	9.2	9.2	11.0	7.3	5.58
Div. Yield(%)	2.7	1.9	1.9	1.9	1.9	2.7	2.72
FCFF Yield(%)	9.5	8.2	(4.6)	(9.8)	5.3	11.7	4.07
<b>Return Ratios (%)</b>							
ROE	7.4%	8.3%	7.9%	7.6%	3.8%	7.8%	11.78%
ROCE	13.5%	10.5%	9.6%	8.8%	5.3%	9.9%	14.45%

Source: Company, Dalal & Broacha Research

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