

IFGL Refractories Ltd. | **BUY** | TP: Rs 280 | Upside: 21%

Domestic focus continues to payoff; overseas improving gradually

We decrease TP to Rs280 (previously Rs300) but maintain BUY rating. The change in TP is mainly due to cut of earnings estimates. IFGL delivered another quarter of strong standalone growth as its domestic-focused strategy continues to gain traction. Improvement in the US business sustained, while early signs of recovery were visible in the UK subsidiary as restructuring benefits start to flow through. Margins remain subdued at the consol. level due to elevated RM costs and poor profitability at subsidiaries. However, stability in RM cost, improving operational visibility across subsidiaries and addition of new products indicate a structural recovery. Remain positive on IFGL.

- **Shift to domestic drives standalone growth:** IFGL reported a strong 13% yoy growth in standalone revenues at Rs2.87bn; largely driven by underlying steel production growth and lower dependence on exports. Further, consolidated revenues grew by 19% yoy to Rs4.89bn, supported by ~25% yoy growth each in Europe and America. US operations saw sustained improvement in prices and offtake due to benefits of reciprocal tariff on steel, while UK performance improved under new management.
- **Margins improve at the US business:** The standalone margins expanded by 80bps yoy to 12.5%, on stabilization of RM cost despite rising employee cost due to new hirings. Consolidated margins declined by 16bps yoy to 7.8% driven by elevated employee cost, RM cost pressure and weak margins at the overseas subsidiaries. EBIT margin improved materially in the US business (6.9% vs 3.8% yoy), while Europe remained in loss (-6.4% vs -3% yoy). Effectively, IFGL reported a consol. PAT of Rs127mn; +5% yoy.
- **Domestic business on track, expect gradual turnaround in subsidiaries:** IFGL's 2QFY26 performance was a mixed bag with steady performance on standalone business, improved revenue visibility in overseas subsidiaries but lacklustre margins across the business. The RM cost curve has stabilised, and high-cost alumina inventory has now been largely consumed, which should support margin recovery from H2FY26. The US business continues to improve, and the UK subsidiary is expected to break even by end-FY26 / early-FY27, while Europe sees early signs of demand recovery. Additionally, ramp-up in sales of new products like mould flux, magnesia bricks, JV with Marvel refractories and scale up of non-ferrous business should keep driving growth. We raise our overseas revenue estimates, but reduce margin given the gradual pace of turnaround in Europe and weak profitability for domestic business. Consequently, FY26E/ FY27E consol. EBITDA/PAT reduced by 4-8% / 10-23%.
- **Valuation and rating:** We value the consol. IFGL at 8.3x Sept'27 EV/EBITDA, which is a 55% discount to MNC peers, to arrive at a TP of Rs280/share (previously Rs300) while maintaining our BUY rating. The decrease in TP is mainly on account of earnings revision. Key risks: Longer than expected weakness at overseas subsidiaries and RM cost pressure.

Rs mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net sales	4886	4111	18.9	4540	7.6
Raw materials	2520	2010	25.4	2374	6.2
Employee costs	833	682	22.2	765	8.8
Other expenses	1153	1094	5.5	1041	10.8
Adj. EBITDA	380	326	16.5	360	5.5
Adj. EBITDA margin - %	7.8	7.9	(16)bps	7.9	(15)bps
Depreciation	198	177	11.6	192	2.9
Interest	36	34	3.2	46	-23.3
Other income	20	39	-48.6	30	-33.0
PBT	0	0	NM	0	NM
Tax	167	154	8.6	152	10.1
Tax rate %	40	33	21.5	44	-8.0
Reported PAT	24.0	21.5		28.7	
Adj. PAT	127	121	5.0	108	17.4

Source: MNCL Research; consolidated nos (adjusted for exceptional items)

Target Price	280	Key Data	
CMP*	231	Bloomberg Code	IFGLRF IN
		Curr Shares O/S (mn)	72
		Diluted Shares O/S(mn)	72
Upside	21%	Mkt Cap (Rsbn/USDmn)	16.8/0.2
Price Performance (%)		52 Wk H / L (Rs)	349/163
	1M	6M	1Yr
IFGLRF IN	-12.5	9.1	-14.8
NIFTY	1.6	2.5	6.4

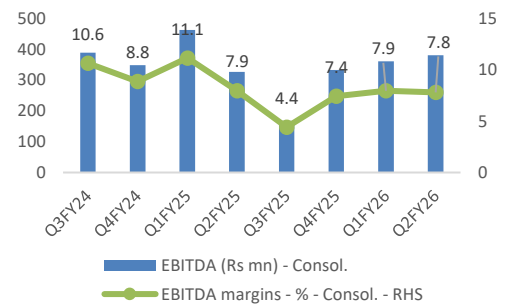
Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	72.4	72.4	72.4	72.4
FII	0.0	0.1	0.1	0.1
DII	13.5	13.6	13.6	13.7
Others	14.0	13.9	13.9	13.7

Source: BSE

Consol. margins decline due to high RM and employee cost while subsidiaries recover gradually



Source: MNCL Research

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	19,047	18,312	4%	21,323	20,293	5%
EBITDA	1,697	1,843	-8%	2,426	2,525	-4%
PAT	611	794	-23%	1,355	1,508	-10%

Source: MNCL Research Estimates

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Y/E March (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	13,865	10.1	1,529	11.0	792	-4.1	11.0	8.2	6.8	11.4	5.7
FY24	16,395	18.2	1,974	12.0	817	57.4	17.3	12.0	9.8	15.1	9.4
FY25	16,530	0.8	1,286	7.8	430	-65.5	6.0	3.9	3.9	32.3	11.1
FY26E	19,047	15.2	1,697	8.9	611	42.1	8.5	5.4	5.1	27.3	10.4
FY27E	21,323	11.9	2,426	11.4	1,355	121.9	18.8	11.3	9.4	12.3	7.6
FY28E	23,894	12.1	2,849	11.9	1,497	10.5	20.8	11.5	9.5	11.1	6.6

Source: MNCL Research Estimates, Consolidated nos.

Concall – Key Takeaways

Industry

1. According to WSA, global steel demand is expected to remain broadly stable at ~1,749 MMT in 2025, followed by a modest 1.3% growth in 2026, amid ongoing geopolitical uncertainty.
2. India remains the most dynamic steel market globally, with steel demand expected to grow ~9% CAGR through FY26, supported by infrastructure, manufacturing and industrial capex.
3. U.S. demand improving with ~1.8% growth expected in CY25 & CY26, backed by infrastructure spending, reshoring and trade policy support.
4. Europe likely to recover gradually with 1.3% growth in 2025 and 3.2% in 2026, led by improved macro stability and infrastructure activity.
5. China expected to contract 2% in 2025 and 1% in 2026, with property weakness partly offset by infrastructure spending.
6. Developing markets (ex-China) expected to grow 3–5% annually; Africa poised for ~5.5% annual steel demand growth.

Operations

1. Domestic business continued to outperform, supported by the India-focused strategy, strong customer additions in steel, cement and non-ferrous segments.
2. Domestic revenue grew 27% YoY in Q2 and 29% YoY in H1FY26; domestic share rose to 78% of standalone sales (vs 69% in H1FY25).
3. Exports declined ~20% YoY, aligned with a deliberate shift to India and muted demand in select overseas markets.
4. US operations recorded ~26% growth, supported by industrial demand and tariff-driven steel momentum.
5. European performance “steady”; early signs of gradual recovery in demand environment.
6. Monocon UK turnaround progressing, with core refractory products gaining traction; breakeven guided by end-FY26 / early-FY27.
7. Focus areas for next 2 years remain:
 - a) strengthening non-ferrous business
 - b) gaining market share domestically
 - c) improving overseas subsidiary performance

Product, Technology & Capacity

1. Flow control remains the core revenue contributor; India-made, India-sold flow control business growing at ~20–22%.
2. Vizag plant ramp-up continues; high-performance mag-carbon capacity operational.
3. Energy/technology transfer from Sheffield to be completed by Q3FY26, enabling advanced monolithics and iron-making solutions.

4. Dolomite bricks demand theme validated, currently driven largely by stainless steel; management expects broader adoption in India over medium term (similar to global markets), creating favourable demand-supply dynamics.
5. New greenfield projects fully on-track:
 - a) Khurda (Odisha) – Dolomite bricks, Rs 3000-3500mn, commissioning end-FY28
 - b) Gujarat JV (Kutch) – Basic bricks (magnesia-spinel, mag-chrome), Rs ~3000mn, commissioning FY29

Cost Structure & Margins

1. Standalone EBITDA margin sustained at ~13% despite high-cost RM inventory, product mix changes, lower export offtake, higher employee expenses, and initial new-plant costs.
2. Raw material prices (alumina, magnesite) have stabilized; management does not expect further declines but sees no renewed inflation.
3. Recent price hikes in flow control products (taken ~3 months ago) now fully reflected; no incremental hikes currently planned.
4. Gross margins expected to hold or improve from current levels, with high-cost inventory now largely exhausted.

Valuation – BUY with a TP of Rs280

IFGL's standalone and overseas business is facing a challenging time due to its exposure to export geographies where steel production growth is muted/ declining; impacted by shutdowns, facing high power cost and a highly competitive environment. This has led poor profitability in the overall business. Further, the exponential hike in RM cost has further affected margins, though input prices have now largely stabilised. The India business continues to remain the bright spot, delivering strong growth and margin resilience. The overseas business has now started witnessing meaningful improvement, the standalone business has already seen a strategic pivot away from exports toward the high-growth domestic market.

We value the consol. IFGL at 8.3x Sept'27 EV/EBITDA, which is a 55% discount to MNC peers, to arrive at a TP of Rs280/share (previously Rs300) while maintaining our BUY rating. The decrease in TP is mainly on account of earnings revision. Key risks: Longer than expected weakness due to poor overseas demand and RM cost pressure.

Exhibit 1: EV/EBITDA Valuation

EV/ EBITDA Valuation	Sept'27E
EBITDA	2,637
Peer valuation - x	18.5
Discount to peers - %	55
Ascribed multiple	8.3
EV	21,957
Subtract: Net debt / (net cash)	1,900
Fair value mkt cap	20,057
No. of shares (mn)	72.1
Fair Value/share (Rs)	280
CMP	231
Upside	21%

Source: MNCL Research estimates

Quarterly Financials and Key Performance Indicators

Exhibit 2: Quarterly Financials

Y/E Mar – Rs mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Total Income	3662	3939	4145	4111	3788	4485	4540	4886
Accretion to Stocks in trade & work in progress	-51	154	-22	-95	-183	122	-17	-182
Cost of Raw materials consumed	1777	1686	1808	1937	1973	2060	2138	2481
Purchase of traded goods	82	200	244	168	135	124	253	221
Staff cost	625	645	665	682	702	764	765	833
Other operational expenses	841	907	990	1094	995	1083	1041	1153
Operating Profit (Core EBITDA)	388	348	461	326	167	332	360	380
Depreciation	157	175	171	177	180	200	192	198
EBIT	231	173	290	149	-13	133	168	182
Interest	27	34	26	34	35	42	46	36
Other Revenue/Income	42	72	69	39	29	37	30	20
Profit Before Tax	-184	212	333	154	-20	128	152	167
Tax	-200	87	87	33	2	44	44	40
Profit After Tax	15	125	247	121	-22	84	108	127
Minority Interest	0	0	0	0	0	0	0	0
PAT after minority interest	445	125	247	121	-22	84	108	127
Growth (%)								
Revenue	15.9	7.0	-2.2	-9.7	3.5	13.9	9.5	18.9
EBITDA	13.1	-28.1	-17.7	-51.9	-57.0	-4.5	-21.9	16.5
PAT	182.0	-57.4	-17.3	-68.2	-104.9	-32.8	-56.1	5.0
Margin (%)								
EBITDA	10.6	8.8	11.1	7.9	4.4	7.4	7.9	7.8
EBIT	6.3	4.4	7.0	3.6	-0.3	3.0	3.7	3.7
PAT	12.2	3.2	5.9	2.9	-0.6	1.9	2.4	2.6
Segment Revenue								
India	1954	2081	2397	2510	2314	2664	2727	2849
Asia (Excl India)	37	70	41	39	69	55	65	74
Europe	942	1108	1008	920	763	1041	977	1154
Americas	729	681	699	641	643	725	771	810
Segment EBIT								
India	-214	248	319	200	88	256	235	228
Asia (Excl India)	-1	17	0	-1	1	-3	0	3
Europe	3	-41	5	-25	-81	-106	-87	-74
Americas	65	31	46	24	18	33	60	56

Source: Company, MNCL Research, consol. nos

Financials (Consolidated)

Exhibit 3: Income Statement

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	10,219	12,595	13,865	16,395	16,530	19,047	21,323	23,894
Materials cost	4,740	6,095	7,228	8,315	8,271	9,238	10,235	11,469
% of revenues	46.4	48.4	52.1	50.7	50.0	48.5	48.0	48.0
Employee cost	1,518	1,739	1,948	2,503	2,812	3,234	3,719	4,276
% of revenues	14.9	13.8	14.1	15.3	17.0	17.0	17.4	17.9
Others	2,408	3,284	3,160	3,604	4,162	4,879	4,943	5,300
% of revenues	23.6	26.1	22.8	22.0	25.2	25.6	23.2	22.2
EBITDA	1,554	1,477	1,529	1,974	1,286	1,697	2,426	2,849
EBITDA margin (%)	15.2	11.7	11.0	12.0	7.8	8.9	11.4	11.9
Depreciation & Amortisation	486	511	556	643	727	847	552	755
Interest expenses	1,068	966	974	1,331	559	850	1,874	2,094
PBT from operations	31	34	48	110	138	174	173	198
Other income	205	159	132	188	174	161	155	154
Exceptional items	0	-138	0	-430	0	0	0	0
PBT	1,242	952	1,057	978	595	836	1,856	2,050
Taxes	586	265	265	162	166	226	501	554
Effective tax rate (%)	47%	28%	25%	17%	28%	27%	27%	27%
PAT	656	688	792	817	430	611	1,355	1,497
Adjusted PAT	656	826	792	1,247	430	611	1,355	1,497

Exhibit 4: Key Ratios

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	11.4	23.2	10.1	18.2	0.8	15.2	11.9	12.1
EBITDA	69.6	-4.9	3.6	29.1	-34.8	31.9	43.0	17.4
Adjusted PAT	63.7	25.9	-4.1	57.4	-65.5	42.1	121.9	10.5
Margin Ratios (%)								
EBITDA	15.2	11.7	11.0	12.0	7.8	8.9	11.4	11.9
PBT from operations	10.1	7.4	6.7	7.4	2.5	3.5	8.0	7.9
Adjusted PAT	6.4	6.6	5.7	7.6	2.6	3.2	6.4	6.3
Return Ratios (%)								
ROE	7.7	9.1	8.2	12.0	3.9	5.4	11.3	11.5
ROCE	6.7	7.5	6.8	9.8	3.9	5.1	9.4	9.5
ROIC	8.2	8.3	7.0	10.0	3.4	4.8	9.3	9.5
Turnover Ratios (days)								
Gross block turnover ratio (x)	3	3	3	3	2	2	2	2
Debtors	82	79	92	72	79	85	85	85
Inventory	60	75	80	67	89	75	75	75
Creditors	55	54	49	40	52	55	55	55
Cash conversion cycle	86	100	123	99	117	105	105	105
Solvency Ratio (x)								
Net debt-equity	-0.3	-0.2	0.0	0.0	0.0	0.1	0.1	0.2
Debt-equity	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Interest coverage ratio	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.1
Gross debt/EBITDA	0.3	0.6	1.0	0.8	1.6	1.4	1.2	1.2
Current Ratio	3.3	3.4	3.5	3.6	3.3	3.1	3.0	3.0
Per share Ratios (Rs)								
Adjusted EPS	9.1	9.5	11.0	17.3	6.0	8.5	18.8	20.8
BVPS	123.5	129.6	139.4	148.7	153.6	159.5	172.7	187.2
CEPS	15.8	16.6	18.7	20.2	16.1	20.2	26.5	31.2
DPS	5.0	3.5	3.5	4.5	3.5	2.5	5.6	6.2
Dividend payout %	0.5	0.4	0.3	0.4	0.6	0.3	0.3	0.3
Valuation (x)								
P/E (adjusted)	9.5	17.3	11.4	15.1	32.3	27.3	12.3	11.1
P/BV	0.7	1.3	0.9	1.8	1.3	1.4	1.3	1.2
EV/EBITDA	2.3	7.0	5.7	9.4	11.1	10.4	7.6	6.6
Dividend yield %	5.8	2.1	2.8	1.7	1.8	1.1	2.4	2.7

Source: Company, MNCL Research estimates

Exhibit 5: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25P	FY26E	FY27E	FY28E
Sources of Funds								
Equity Share Capital	360	360	360	360	360	721	721	721
Reserves & surplus	8,545	8,980	9,690	10,360	10,710	10,777	11,725	12,773
Shareholders' fund	8,905	9,340	10,050	10,721	11,070	11,497	12,446	13,493
Total Debt (incl. pref shares if its thr)	516	871	1,485	1,630	2,024	2,400	2,850	3,350
Def tax liab. (net)	478	497	534	469	400	400	400	400
Lease liabilities	121	120	117	111	109	109	109	109
Total Liabilities	10,020	10,827	12,186	12,930	13,602	14,406	15,805	17,352
Gross Block	4,839	5,329	6,436	7,155	8,944	9,444	9,944	13,444
Less: Acc. Depreciation	2,244	2,420	2,717	2,959	3,686	4,180	4,703	5,437
Net Block	2,595	2,909	3,720	4,196	5,258	5,264	5,240	8,007
Other ITA (Net)	22	25	203	171	153	115	86	65
Goodwill (Kandla) - net	1,335	1,068	847	582	315	0	-	-
Capital WIP	221	250	456	1,041	273	1,273	2,273	273
Net Fixed Assets	4,173	4,252	5,227	5,991	5,999	6,652	7,600	8,345
Right to use assets	203	217	231	217	205	205	205	205
Investments	1,278	1,348	1,324	1,264	1,053	1,053	1,053	1,053
Inventories	1,678	2,594	3,020	3,007	4,047	3,914	4,381	4,910
Sundry debtors	2,282	2,720	3,498	3,250	3,594	4,436	4,966	5,564
Cash	1,908	1,279	580	716	641	423	225	295
Loans & Advances	29	-	-	1	-	52	58	65
Other assets	287	451	379	457	646	646	646	646
Total Current Asset	6,185	7,044	7,478	7,431	8,928	9,471	10,277	11,481
Trade payables	1,551	1,872	1,862	1,793	2,363	2,870	3,213	3,600
Other current Liab.	266	158	208	172	212	52	58	65
Provisions	3	3	4	9	8	52	58	65
Net Current Assets	4,365	5,010	5,405	5,458	6,345	6,496	6,947	7,750
Total Assets	10,020	10,827	12,186	12,930	13,602	14,406	15,805	17,352

Source: MNCL Research Estimates

Exhibit 6: Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1650	1610	1525	1965	1267	1697	2426	2849
Changes in working capital	-63	-1312	-1173	-212	-718	-369	-648	-733
Cash flow from operations	1394	44	63	1522	283	1102	1277	1563
Net Capex	310	656	1358	1340	729	1500	1500	1500
FCF	1084	-612	-1295	181	-446	-398	-223	63
Cash flow from investments	-1064	-240	-1227	-1171	-372	-1340	-1345	-1346
Cash flow from financing	-46	-70	498	-243	-38	19	-129	-146
Net change in cash	379	-285	-638	129	-91	-218	-198	70

Source: MNCL Research Estimates

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