

Management interaction takeaways - Strong growth ahead

We recently had a detailed interaction with senior management of IFGL refractories and key takeaways were i) Revenue growth at an inflection point with consolidated topline growth expected at 15%+ for FY19E led by pricing growth of 5-7% and volume growth of 8-10%, ii) well invested asset base with completion of recent expansions at domestic as well as overseas operations placing IFGL favourably to meet increased demand and gain market share globally and iii) operating leverage benefits improving the margin profile. Management also stressed upon their efforts towards scouting for a good acquisition target in refractories space globally. We continue to like IFGL's operationally sound high-quality global assets and expect solid earnings growth over FY18-20E which could end up being conservative given the strong management guidance. Recent correction has made valuations undemanding and provides a favorable risk-reward for long term investors. Maintain Buy with a TP of Rs320.

- **Domestic operations well positioned to deliver mid-teens growth:** Domestic operations are well positioned to deliver growth with completion of recent expansions at Kandla (addition of ISO capacity by 0.8 lakh pieces to 2.4 lakh pieces per annum) and Rourkela (addition of slide gate refractories and zirconia nozzles). Management pointed out that price increase of ~7% YoY has been seen for various products for pass through of higher RM costs and demand from both domestic and export markets remains good. IFGL expects its domestic operations to witness 15% revenue CAGR over FY18-20E. Management also mentioned about future growth plans with further capacity addition at Kandla and possibility of set-up of new plant in new location but mentioned that those plans are still under planning stage.
- **Monocon operations expected to deliver strong growth after several years of struggle:** IFGL expects a sharp improvement in its Monocon business after five years of degrowth and stagnation and expects revenue growth of ~18% in FY19. This is driven by strong order book and introduction of new cast products at UK unit and strong demand traction at US unit of Monocon. Management guided towards steady growth at EIC operations while Hoffmann is expected to do substantially better after a disappointing FY18.
- **Our Earnings estimates could turn out to be conservative but we maintain them for now:** We had increased our EBITDA estimates post Q4FY18 results but IFGL's guidance for FY19E indicates that our estimates could turn out to be fairly conservative. However, we stick to our estimates currently as we remain pragmatic about risks on account of multiple business locations for IFGL with several moving parts. Overall, we see benefits of expansions at domestic operations supported by better demand outlook and also expect more stable performance from overseas operations led by solid demand outlook and increased focus on operational improvements. Balance sheet remains strong with minimal net debt and management has been indicating about a possible acquisition for growth.
- **Valuation and risks – Favorable risk-reward:** We expect EBITDA/PAT CAGR of 14.5%/16.9% during FY18-20E, led by volume growth and increased contributions from higher-margin operations of India/US. At CMP of Rs197, stock trades at FY20E valuations of 11.0x P/E, 4.4x EV/EBITDA and 5 year AOCF yield of 10.4% which is at a discount of 50-60% to its MNC peers. We have a buy rating with a TP of Rs320 based on 14x FY20E P/E applied to FY20E EPS adjusted for goodwill write-off on post tax basis. We have ascribed 35% discount to IFGL compared to its MNC peer and industry leader Vesuvius. Key downside risks are higher raw material costs and lower than expected volumes.

Target Price	Rs320	Key Data	
CMP*	Rs197	Bloomberg Code	IFGLRF IN
Upside	62.4%	Curr Shares O/S (mn)	36.0
Previous Target	Rs320	Diluted Shares O/S(mn)	36.0
Previous Rating	Buy	Mkt Cap (Rsbn/USDmn)	7.1/104.3
Price Performance (%)*		52 Wk H / L (Rs)	374.4/195
	1M 6M 1Yr	5 Year H / L (Rs)	374.4/195
IFGLRF IN	(14.4) (38.5) (16.9)	Daily Vol. (20d NSE Avg.)	20836
NIFTY	1.9 4.0 12.6		

*as on 15 June 2018; Source: Bloomberg, Centrum Research

Shareholding pattern (%)*

	Mar-18	Dec-17	Jun-17	Mar-17
Promoter	72.4	72.4	71.3	71.3
FII's	0.0	0.1	0.1	0.1
Dom. Inst.	6.0	5.1	5.0	4.3
Public & Others	21.6	22.4	23.6	24.3

Source: BSE, *as on 15 June 2018

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Y/E Mar(Rs mn)*	Rev	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY16	7,170	(8.9)	760	10.6	418	(21.2)	12.1	11.4	9.8	9.1	5.2
FY17	7,656	6.8	992	13.0	500	19.5	13.9	9.3	7.0	10.2	5.3
FY18	8,353	9.1	1,059	12.7	471	(5.7)	13.1	6.7	6.0	18.6	8.8
FY19E	9,123	9.2	1,261	13.8	559	18.7	15.5	7.5	6.9	12.7	5.3
FY20E	9,946	9.0	1,388	14.0	644	15.2	17.9	8.1	7.6	11.0	4.4

Source: Company, Centrum Research Estimates, *Financials from FY17 includes impact of Ind-As and Merger

In the interest of timeliness, this document is not edited

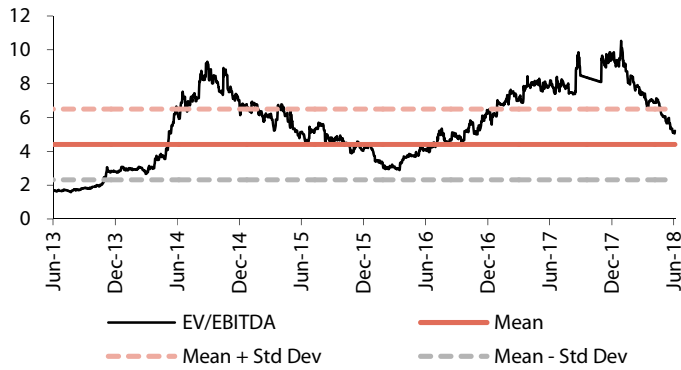
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Exhibit 1: Sensitivity Analysis (FY19E)

1% change	% Chg in EBITDA	% Chg in PAT
Realizations	1.7	1.6
Volumes	1.3	1.1

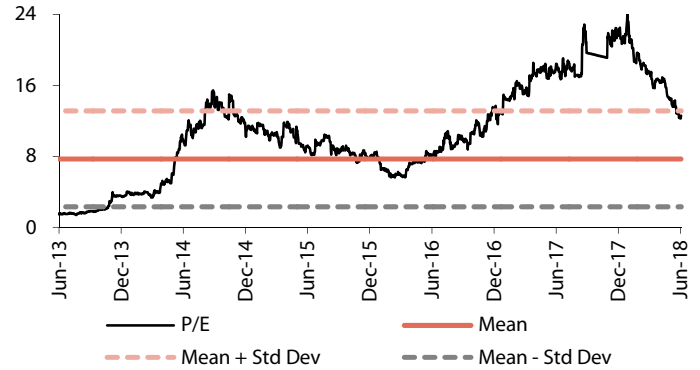
Source: Company, Centrum Research Estimates

Exhibit 2: 1 year EV/EBITDA chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 3: 1 year forward P/E chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 4: Valuation – Peer comparison

Company	Mkt. Cap (US\$ mn)	CAGR CY17-CY19E (%)			EBITDA Margin (%)			P/E (x)			EV/EBITDA (x)			RoE (%)			Div Yield (%)		
		Rev.	EBITDA	PAT	CY17	CY18E	CY19E	CY17	CY18E	CY19E	CY17	CY18E	CY19E	CY17	CY18E	CY19E	CY17	CY18E	CY19E
IFGL Refractories*#	104	9.1	14.5	16.9	12.7	13.8	14.0	18.6	12.7	11.0	8.8	5.3	4.4	6.7	7.5	8.1	0.8	1.2	1.3
Vesuvius India*	373	13.1	15.8	18.1	18.2	18.6	19.1	26.1	22.0	18.4	13.5	11.2	9.1	16.6	16.3	17.0	0.5	0.7	0.8
Orient Refractories*#	326	14.1	14.4	16.0	20.3	20.3	20.4	25.2	21.4	18.7	13.5	13.5	11.7	28.7	28.6	27.6	1.6	1.6	1.9
Global Peers																			
Rhi Magnesita NV	2,836	22.3	223.8		2.4	17.1	17.2		11.5	10.8	59.3	6.6	6.7	(3.3)	23.8	22.5		1.4	1.6
Vesuvius PLC	2,207	2.6	19.8	85.9	10.3	13.5	14.0	40.6	14.1	12.7	10.6	8.2	8.0	3.6	11.0	11.3	3.1	3.1	3.3
Cie de St-Gobain	26,262	3.7	15.4	15.8	9.0	10.8	11.2	16.9	12.2	10.5	8.8	6.4	5.9	8.4	9.6	10.2	2.7	3.3	3.7

Source: Bloomberg consensus estimates, *Centrum Research Estimates, #CY17=FY18 for Orient, IFGL

Exhibit 5: Quarterly Financials (cons)

Y/E Mar (Rs mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Net sales	1,806	1,929	1,827	2,094	1,978	1,992	2,101	2,283
Accretion to Stocks in trade & work in progress	(42)	(60)	(49)	1	11	15	4	30
Cost of Raw Materials consumed	735	880	713	770	962	937	1028	575
Purchase of traded goods	199	68	205	200	34	40	41	537
Staff Cost	310	309	307	284	326	310	315	317
Other Operational expenses	397	438	438	561	398	423	490	503
Operating Profit (Core EBITDA)	208	294	213	277	246	268	224	322
Depreciation	106	105	108	121	107	107	109	115
EBIT	101	189	106	156	139	160	115	207
Interest	11	10	10	14	11	9	10	10
Other Revenue/Income	16	16	7	0	7	7	11	19
Profit Before Tax	107	195	102	142	136	158	116	216
Tax	17	18	25	(14)	23	64	49	18
Profit After Tax	90	177	77	155	112	94	67	198
Minority Interest	0	0	0	0	0	0	0	0
Profit after minority interest	90	177	77	155	112	94	67	198
Growth (YoY %)								
Revenue	(2.2)	4.3	6.9	18.6	9.5	3.3	15.0	9.0
EBITDA	(17.1)	111.7	11.7	53.0	18.6	(9.0)	5.0	16.2
PAT	(40.8)	199.8	(24.6)	46.5	24.6	(46.8)	(13.5)	27.4
Margin (%)								
EBITDA	11.5	15.2	11.7	13.2	12.5	13.4	10.7	14.1
EBIT	5.6	9.8	5.8	7.4	7.0	8.1	5.5	9.1
PAT	5.0	9.2	4.2	7.4	5.7	4.7	3.2	8.7
Segment Revenue (Net Sales/ Income from ops)								
India	823	937	930	1,084	1,036	1,070	1,074	1,206
Asia (excl. India)	25	19	19	24	22	34	34	34
Europe	550	574	484	560	542	521	558	607
Americas	455	448	397	461	418	368	436	436
Segment EBIT								
India	52	35	102	38	78	126	39	130
Asia (excl. India)	15	13	21	11	11	9	10	(1)
Europe	12	70	21	71	17	13	27	68
Americas	39	86	30	36	41	20	50	28

Source: Company, Centrum Research

Financials (Cons)*

Exhibit 6: Income Statement

Y/E Mar(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Revenues	7,170	7,656	8,353	9,123	9,946
Materials cost	3,652	3,620	4,214	4,561	4,973
% of revenues	50.9	47.3	50.4	50.0	50.0
Employee cost	1,196	1,209	1,267	1,368	1,478
% of revenues	16.7	15.8	15.2	15.0	14.9
Others	1,562	1,835	1,813	1,932	2,107
% of revenues	21.8	24.0	21.7	21.2	21.2
EBITDA	760	992	1,059	1,261	1,388
EBITDA margin (%)	10.6	13.0	12.7	13.8	14.0
Depreciation & Amortisation*	156	441	438	454	467
EBIT	604	551	621	807	920
Interest expenses	48	45	40	56	52
PBT from operations	557	506	582	751	868
Other income	51	39	44	48	53
Exceptional items	-	-	-	-	-
PBT	608	545	626	799	921
Taxes	157	46	154	240	276
Effective tax rate (%)	26	8	25	30	30
PAT	451	500	471	559	645
Minority/Associates	32	-	-	-	-
Adjusted PAT	418	500	471	559	645

Source: Company data, Centrum Research Estimates, * incl. goodwill write-off of Rs267mn from FY17 onwards

Exhibit 7: Key Ratios

Y/E Mar	FY16	FY17	FY18P	FY19E	FY20E
Growth Ratio (%)					
Revenue	(8.9)	6.8	9.1	9.2	9.0
EBITDA	(17.5)	30.5	6.8	19.0	10.1
Adjusted PAT	(21.2)	19.5	(5.7)	18.7	15.2
Margin Ratios (%)					
EBITDA	10.6	13.0	12.7	13.8	14.0
PBT from operations	7.8	6.6	7.0	8.2	8.7
Adjusted PAT	5.8	6.5	5.6	6.1	6.5
Return Ratios (%)					
ROE	11.4	9.3	6.7	7.5	8.1
ROCE	9.8	7.0	6.0	6.9	7.6
ROIC	10.4	7.1	6.0	7.8	8.8
Turnover Ratios (days)					
Gross block turnover ratio (x)	1.7	1.4	1.2	1.2	1.3
Debtors	92	109	124	100	100
Inventory	39	45	47	45	45
Creditors	50	57	55	50	50
Cash conversion cycle	81	97	117	95	95
Solvency Ratio (x)					
Net debt-equity	0.0	0.0	0.1	(0.1)	(0.1)
Debt-equity	0.2	0.1	0.2	0.1	0.1
Interest coverage ratio	0.1	0.1	0.1	0.1	0.1
Gross debt/EBITDA	1.1	0.8	1.1	0.7	0.5
Current Ratio	3.2	3.3	3.7	4.1	4.3
Per share Ratios (Rs)					
Adjusted EPS	12.1	13.9	13.1	15.5	17.9
BVPS	111.7	189.9	200.7	213.4	228.2
CEPS	16.6	26.1	25.2	28.1	30.8
DPS	2.0	2.0	2.0	2.3	2.7
Dividend payout %	16.5	14.4	15.3	15.0	15.0
Valuation (x)*					
P/E (adjusted)	9.1	10.2	18.6	12.7	11.0
P/BV	1.0	0.7	1.2	0.9	0.9
EV/EBITDA	5.2	5.3	8.8	5.3	4.4
Dividend yield %	1.8	1.4	0.8	1.2	1.4
5 Yr Avg AOCF/EV yield %	11.9	8.4	4.6	9.0	10.4

Source: Company data, Centrum Research Estimates

*Note - Financials from FY17 account for Ind-AS & merger

Exhibit 8: Balance Sheet

Y/E Mar(Rs mn)	FY16	FY17	FY18P	FY19E	FY20E
Equity Share Capital	346	360	360	360	360
Reserves & surplus	3,521	6,484	6,871	7,332	7,863
Shareholders' fund	3,867	6,845	7,231	7,692	8,223
Total Debt	835	840	1,141	941	741
Def tax liab. (net)	112	63	32	32	32
Minority interest	129	0	0	0	0
Total Liabilities	4,942	7,748	8,404	8,665	8,996
Gross Block	4,353	6,923	7,247	7,437	7,627
Less: Acc. Depreciation	1,778	2,133	2,571	3,025	3,493
Net Block	2,575	4,789	4,675	4,412	4,134
Capital WIP	20	16	82	82	82
Net Fixed Assets	2,595	4,805	4,757	4,494	4,216
Investments	85	115	132	132	132
Inventories	772	936	1,083	1,125	1,226
Sundry debtors	1,803	2,283	2,844	2,499	2,725
Cash	557	560	461	1,304	1,669
Loans & Advances	136	237	384	375	409
Other assets	33	36	36	36	36
Total Current Asset	3,301	4,053	4,808	5,339	6,065
Trade payables	990	1,192	1,254	1,250	1,362
Other current Liab.	27	28	33	25	27
Provisions	22	6	6	25	27
Net Current Assets	2,262	2,827	3,515	4,040	4,648
Total Assets	4,942	7,748	8,404	8,665	8,996

Source: Company data, Centrum Research Estimates

Exhibit 9: Cash Flow

Y/E Mar(Rs mn)	FY16	FY17	FY18P	FY19E	FY20E
Operating profit bef working capital changes	820	1,127	1,028	1,261	1,388
Changes in working capital	180	(600)	(788)	319	(243)
Cash flow from operations	830	331	86	1340	868
Adj. OCF (OCF - Interest)	783	285	46	1284	816
Net Capex	167	130	390	190	190
Adj. FCF	615	156	(344)	1094	626
Cash flow from investments	(222)	(2)	(363)	(142)	(137)
Cash flow from financing	(549)	(41)	177	(355)	(366)
Net change in cash	70	195	(100)	844	365

Source: Company data, Centrum Research Estimates

Appendix A

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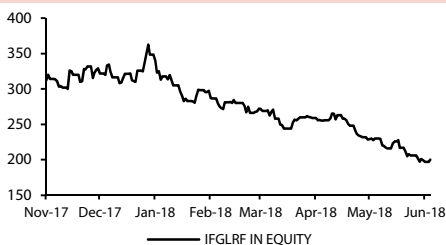
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IFGL Refractories price chart



Source: Bloomberg, Centrum Research

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		IFGL Refractories	Vesuvius India	Orient Refractories
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Rating Criteria

Rating	Market cap < Rs20bn	Market cap > Rs20bn but < 100bn	Market cap > Rs100bn
Buy	Upside > 20%	Upside > 15%	Upside > 10%
Hold	Upside between -20% to +20%	Upside between -15% to +15%	Upside between -10% to +10%
Sell	Downside > 20%	Downside > 15%	Downside > 10%

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