



**I N T E R N A T I O N A L
R E F R A C T O R I E S L T D**

**Old Denaby, Doncaster
South Yorkshire DN12 4LQ. UK**

Telephone : +44 1709 864848

Facsimile : +44 1709 860481

e-mail: sales@monocon.com

Website: www.monocon.com

www.ifglref.com

Monocon International Refractories Ltd acquires Sheffield Refractories Ltd

IFGL Refractories Ltd ('the Company'), are pleased to announce that on Friday, 24th February, 2023, the Company's step-down and wholly owned, subsidiary in UK, Monocon International Refractories Ltd, has completed the acquisition of 100% shareholding of Sheffield Refractories Ltd, ('SRL'). SRL is a manufacturer and installer of Monolithic Refractory products with a specific interest in Blast Furnace Cast House products, Shotcreting materials and an extensive range of other specialist Monolithic product for use in the Iron and Steel, Cement, Incineration and Waste to Energy Industries.

Outside of India, the Company has manufacturing facilities in China, Germany, UK and USA (hereon 'Group'). The acquisition of SRL is an important milestone and forms part of an overall strategy that will see the Group grow both organically and inorganically. There is a substantial focus on developing a broader range of technology, products and markets. SRL's revenue from operations during the twelve months ending on 30th September, 2022 was more than GBP 17.5 millions. SRL's product range will provide a significant boost to the Group not least in India where an increased CAPEX has been allocated to the 2023 Fiscal Budget specifically to assist with the development of sales within the growing Iron and Steel Market.

According to, Managing Director, James McIntosh of the Company :

"Sheffield Refractories is a strategically important acquisition for the IFGL Group, which significantly expands our UK presence whilst also initiating a process of strategic acquisitions designed to expand our operational markets within the Iron and Steel Industry. The tremendous technology package and experience of Sheffield Refractories in the Blast Furnace Cast house brings our Group compelling new growth opportunities especially in the Indian market. We look forward to welcoming our new colleagues onboard and working with the Sheffield Refractories team"

For further information, please contact:

**Mark Payne – Chief Executive Officer & Director, Monocon International Refractories Ltd.
+44 (0) 1709 864848**

Mansi Damani - Company Secretary, IFGL Refractories Ltd. +91 33 4010 6100"

