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**REFRATORIES LIMITED***Head & Corporate Office :*

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14th August, 2014

National Stock Exchange of India Ltd
Listing Department
'Exchange Plaza', C-1, Block - G
Bandra - Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

**Re: Disclosure under Clause 36 of the Listing Agreement
Code No. IFGLREFRAC (EQ)**

Please find enclosed a copy of Press Release being issued for your perusal, necessary
action and record.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
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A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE

CIN : L27202OR1989PLC002971



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PRESS RELEASE

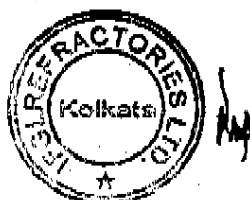
IFGL Refractories sustained performance continues**EBITDA margin at 15 % with PAT reported at Rs.184 Mn**

14th August, 2014, Kolkata – The Board of Directors of IFGL Refractories Limited (the Company) in their meeting held today has approved un-audited financial results for the quarter ended 30th June, 2014.

Consolidated Financial performance achieved in brief is as follows:

Particulars (Rs. Mn)	Q1-FY2015	Q1-FY2014	YoY Change	FY2014
Revenue	2,052	1,819	13.3%	7,810
EBITDA	310	251	23.5%	1,130
EBITDA Margin	15.1%	13.8%	133 bps	14.5%
Profit Before Tax	259	202	28.2	906
PAT	184	149	23.5%	640
PAT Margin (After MI)	9%	8.2%	77 bps	8.2%

Total Revenue stood at Rs. 2052 Mn, recording a growth of 13% YoY. EBITDA stood at Rs. 310 Mn, registering a growth of 24 % YoY and Profit before Tax was at Rs. 259 Mn, a growth of 28 % YoY. Profit after Tax for the quarter was at Rs.184 Mn, growth of 24% -YoY. EBITDA margin for Q1FY15 came in at 15 %, an expansion of 133 bps YoY. Consolidated Earnings per share is at Rs.5.27 for the quarter.



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On a standalone basis, revenues of Rs. 818Mn were recorded implying a growth of 0.38% YoY. EBITDA grew by 21% YoY to Rs. 125Mn and Profit after Tax for the quarter on a standalone basis, was at Rs. 70 Mn, growth of 29% YoY. Earnings per share was recorded at Rs. 1.96 for the quarter. Rationalisation of costs and stable Rupee against major foreign currencies helped improve margins.

Subsidiaries in USA, UK and Germany continued to record satisfactory performance. Revenue from operations outside India increased by Rs 202 Mn (growth of 20 %) on a YoY basis. Similarly, Profit before Tax increased by Rs 38 Mn (growth of 49 %)

Indian subsidiary, IFGL Exports Ltd stabilized its operations in FY14. We continue to remain positive on this division and are doubling capacity by year end. Revenues increased by Rs 60 Mn (growth of 101%), Profit after Tax was recorded at Rs 15 Mn compared to loss of Rs 3 Mn for corresponding quarter of Previous Year, thereby registering YoY increase of more than five times.

We are seeing early signs of recovery in the Indian Economy. We believe the commitment of the government towards infrastructure building which in turn will improve the demand for iron and steel in the country, will lead to increased consumption of Refractories, thereby making IFGL a direct beneficiary of the infrastructure impetus.

On the global front we are seeing a steady recovery led by US and Europe. Our cost efficient production and presence in more than 50% of the steel producing countries will enable us to enhance our performance. Our capacity expansion programme in USA continues to be on track and we are positive of incrementally improving our sales performance from America.



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About IFGL Refractories:

IFGL Refractories is a leading manufacturer of specialized Refractories having manufacturing facilities in China, Germany, India, UK and USA. Krosaki Harima Corporation (a subsidiary of Nippon Steel Corporation, Japan) is the technology provider. Equity Shares are listed both on Bombay Stock Exchange Limited and National Stock Exchange of India Ltd. For more information about IFGL Refractories, please visit www.ifglref.com

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

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or

Shogun Jain, Strategic Growth Advisors, 022 61146619

