



REFRACTORIES LIMITED

Head & Corporate Office :

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12th November, 2012

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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Press Release

IFGL Refractories clocks higher sales despite not too favorable market scenario

Kolkata, 10th November, 2012 - The Board of Directors of IFGL Refractories Ltd in their meeting held earlier to-day considered and approved unaudited financial results for 3 (three) / 6 (six) months ended on 30th September, 2012. Said results on consolidated and stand-alone basis are as follows:-

(Rs. in lacs)						
	Quarter ended			Six months ended		
	30/09/2012	30/09/2011	Variation (%)	30/09/2012	30/09/2011	Variation (%)
Consolidated						
Total income	16,669	16,111	3.46	34,123	28,747	18.70
Profit from Ordinary activities before Tax	614	1,668	(63.19)	2,302	3,098	(25.69)
Net Profit after Minority Interest	400	1,199	(66.64)	1,656	2,269	(27.02)
Earnings Per Share (of Rs.10/- each) – Basic and Diluted	1.09	3.40	(67.94)	4.66	6.43	(27.53)
Stand-alone						
Total income	7,425	6,854	8.33	15,169	13,033	16.40
Profit from Ordinary activities before Tax	331	634	(47.79)	1,148	1,268	(9.46)
Net Profit	210	394	(46.70)	761	874	(12.93)
Earnings Per Share (of Rs.10/- each) – Basic and Diluted	0.55	1.07	(48.60)	2.08	2.40	(13.33)

Total Income on consolidated basis, compared to corresponding quarter of previous year is higher by Rs 558 lacs (3.46 %). Similarly on stand-alone basis Total Income is higher by Rs 571 lacs (8.33%).

Profit before Tax on consolidated and stand-alone basis for the quarter ended 30th September, 2012 is lower by Rs 1,054 lacs (63.19%) and Rs 303 lacs (47.79%) respectively compared to corresponding quarter of previous year. Profit after Tax on consolidated and stand-alone basis are lower by Rs 799 lacs (66.64%) and Rs 184 lacs (46.70%).



Performance of the Steel Industry during for quarter / six months ended on 30th September, 2012 as compared to corresponding quarter / six months of previous year worsened particularly in the Euro Zone and Latin America. Since more than 50% of the Company's Total Income on stand-alone basis is from exports and although Rupee has depreciated, there has been an overall increase in costs including inputs, outward freight and other selling expenses, resulting in reduced Profit before Tax.

For these reasons and also that operations of Company's new subsidiary IFGL Exports Ltd are undergoing stabilization and performance of the Brazilian subsidiary is below expectations, Profit before Tax on consolidated basis has also reduced.

Nevertheless, measures like cost cutting, better working capital utilization etc, which are being taken, should have a positive impact and any change in the prevailing economic situation will further enhance the overall performance of the Company and its subsidiaries.

About IFGL Refractories:

IFGL Refractories is a leading manufacturer of specialized Refractories having manufacturing facilities in Brazil, 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

For further details please contact:

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or

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