

IFGL REFRACTORIES LIMITED

Head & Corporate Office :

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8th November, 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.

Yours faithfully,
For IFGL Refractories Ltd.,

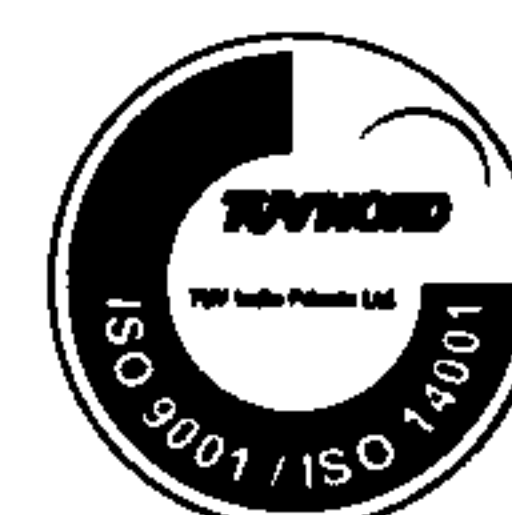


(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
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CIN : L27202OR1989PLC002971

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PRESS RELEASE

IFGL Refractories Ltd : Consolidated EBIDTA at 14% for H1FY15

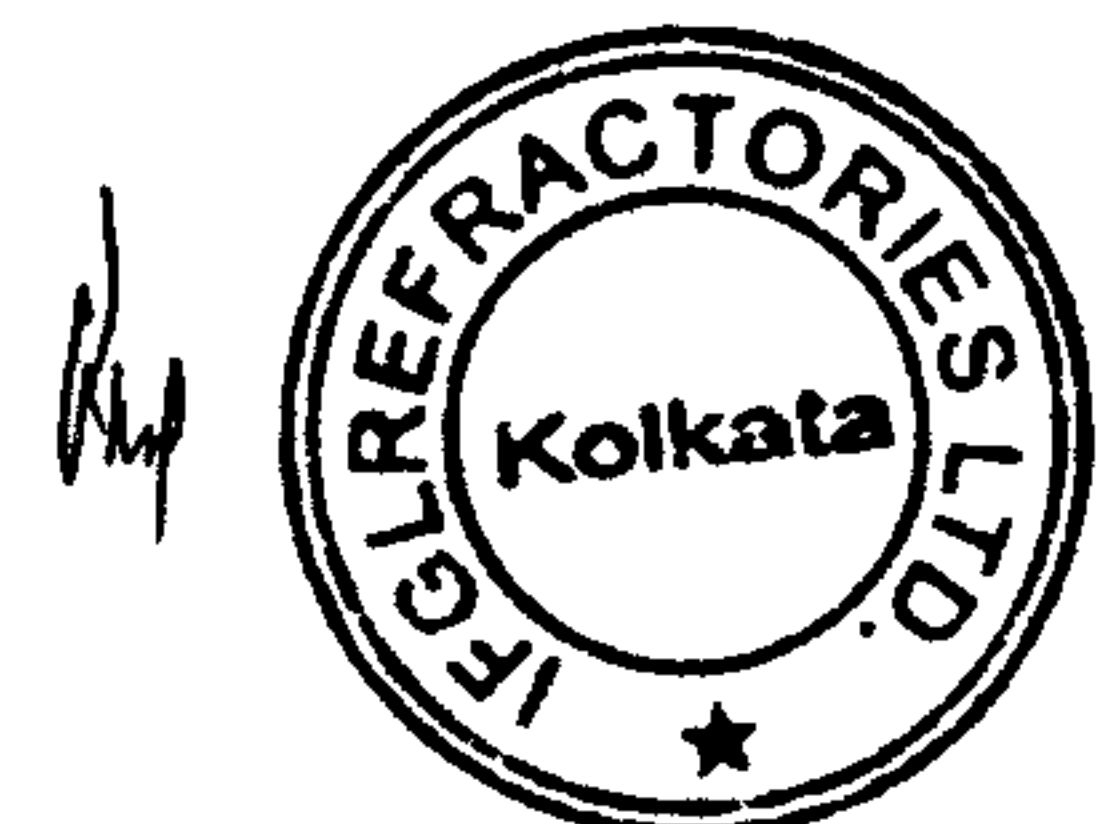
Kolkata, 8th November, 2014 – The Board of Directors of IFGL Refractories Limited (the Company) in their meeting held today has approved un-audited financial results for three/six months ended on 30th September, 2014, on consolidated basis. Key figures are as follows:

(Rs in lacs)

Consolidated	Three months ended on		H1 ended on		FY ended
	30/09/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
Total Revenue	19980	20229	40495	38415	78099
EBITDA	2507	3070	5608	5577	11300
EBIDTA margin	13%	15%	14%	15%	15%
Profit before Tax	1984	2550	4573	4570	9057
Profit after Tax and Minority Interest	1389	1906	3233	3400	6401
PAT margin	7.0%	9%	8.0%	9%	8%
Earnings per Share (Rs)	3.88	5.44	9.15	9.70	18.25

Adjusted financial performance due to Fx in current year: (Rs in lacs)

Consolidated	Three months ended on		H1 ended on	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
EBITDA reported	2507	3070	5608	5577
FX (gain)/loss	106	(420)	(11)	(737)
Adjusted EBITDA	2613	2650	5597	4840
Adjusted EBITDA margin	13%	13%	14%	13%
Adjusted PBT	2090	2130	4562	3833



During the quarter, Rupee has been more or less stable against US Dollar. It however, significantly appreciated against Euro and Pound Sterling, which are the major currencies for the Company for exports as well as consolidation. Gain on account of Foreign Exchange Translation for three and six months ended on 30th September, 2013 was Rs.420 lacs and Rs.737 lacs respectively. Similarly, gain on account thereof at the end of preceding quarter was Rs.117 lacs. For three and six months ended on 30th September, 2014 there has been loss of Rs.106 lacs and gain of Rs.11 lacs on this account.

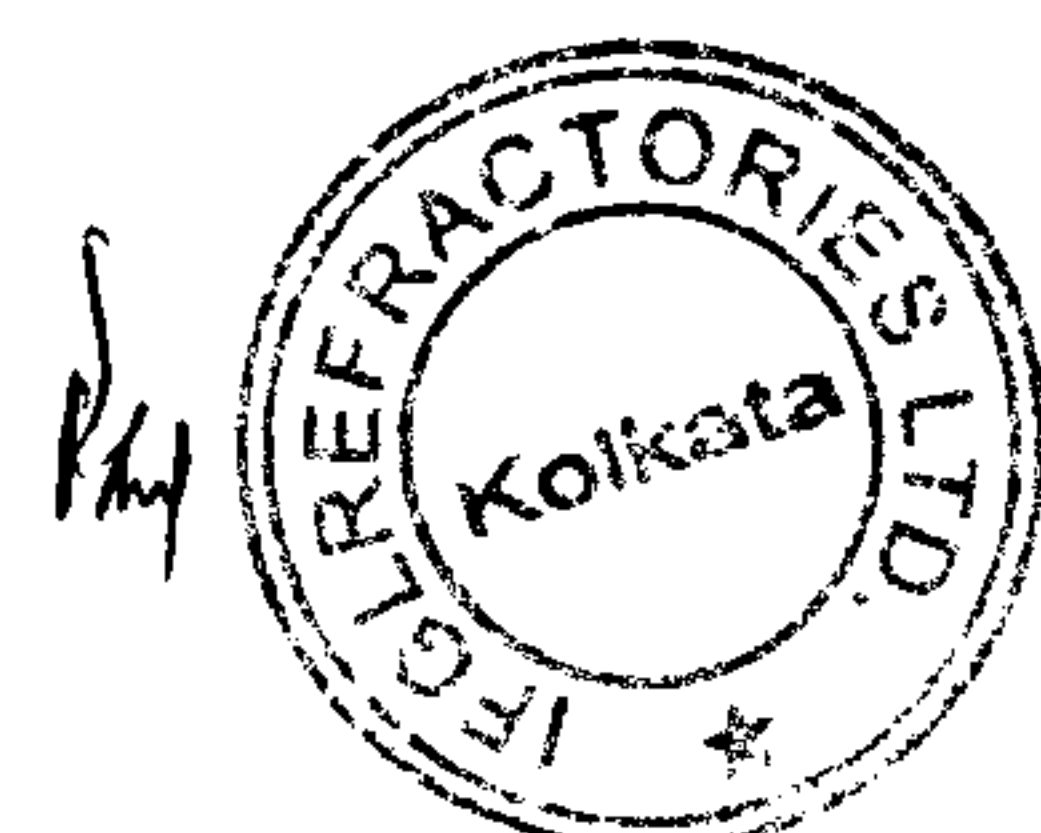
Excluding Foreign Exchange Translation, key profitability figures for three and six months ended on 30th September, 2014 are better than that of corresponding three and six months of the previous year

Above profitability has been achieved despite slower than expected recovery in Western Europe and political tensions prevailing in Eastern Europe. Adjusted EBITDA margin of 13% has been achieved. On half yearly basis, Adjusted EBITDA is 14% compared to 13% of corresponding half year of previous year

On stand-alone basis, financial performance has been as follows

(Rs in lacs)

Standalone	Three months ended on		H1 ended on		FY ended
	30/09/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
Total Revenue	8532	8289	16712	16438	32894
EBITDA	1269	944	2517	1975	4655
EBITDA margin	15%	11%	15%	12%	14%
Profit before Tax	1085	730	2158	1551	3723
Profit after Tax	713	476	1412	1016	2435
PAT margin	8%	6%	8%	6%	7%
Earnings per Share (Rs)	2.00	1.31	3.96	2.81	6.79



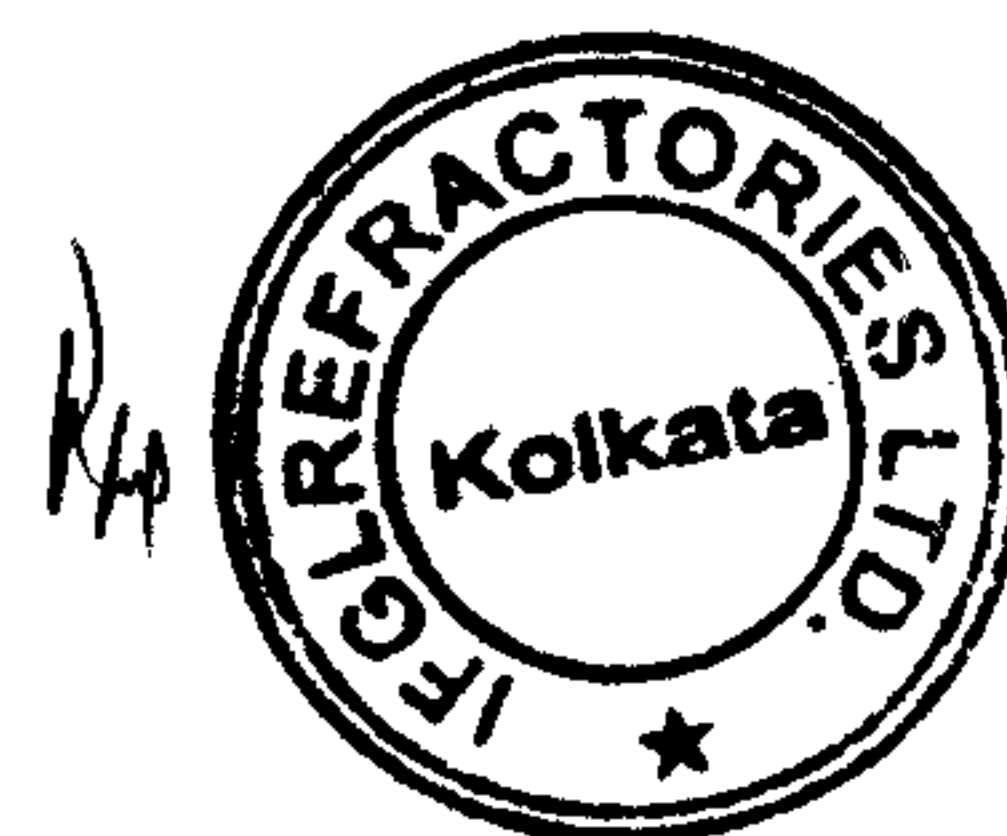
Profit before tax compared to that of corresponding three months of previous year is higher by 49%. Profit after Tax is also higher by 50 %. The Company has taken forward cover against Euro and that has given positive effect unlike loss in previous year on account thereof. EBITDA is 15% compared to 11%. Profitability would have been better further had Rupee not appreciated against Euro. Total Revenue is also marginally higher than that of immediately preceding three months and corresponding three months of the previous year.

Business Update

Our expansion in USA remains on track and we should be able to commercialize the increased capacity by March 2015. *Indian subsidiary, IFGL Exports Ltd* also remains on course with its expansion program which should be on stream by H1FY2016.

We are yet to see policy announcements of the Government trickle down in terms of increased infrastructure activity on ground. However, the overall environment remains buoyant. India is likely to see close to 40mn ton of steel capacity addition in the next 2-3 years and this shall immensely benefit the Refractory Industry.

The Company is keeping a close watch on developments taking place globally because of which scenario continues to remain benign and could impact Steel companies. We however remain focused on increasing our competitive edge by improving our cost efficiency and service levels. Customer acquisition and geographical diversification will help us outperform in these challenging times.



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.

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