



IFGL REFRACTORIES LTD

PRESS RELEASE

Kolkata, 30th January, 2010 – The Board of Directors of the Company in their meeting held on Saturday, 30th January, 2010 have approved and taken on record unaudited financial results for quarter ended on 31st December, 2009.

Steel production in the Europe and USA has increased by more than 20% from its bottom and the Company has been able to achieve one of the best financial results on consolidated basis as follows

	(Rs in Millions)				
	Three months ended on		Nine months ended on		Year ended on
	31.12.09	31.12.08	31.12.09	31.12.08	31.03.09
Total Income	1153	963	3022	3261	4005
Profit before Tax	158	-83	406	169	128
Profit after Tax	106	-73	280	101	61
EPS (Rs) – Not annualised	3.05	-2.10	8.08	2.92	1.77

Profit before tax achieved for quarter ended on 31st December, 2009 is higher by Rs 241 Millions (increased from Rs (-) 83 Millions to Rs 158 Millions) 290.36 % compared to that of corresponding quarter of the previous year. On year to date basis, consolidated Profit before tax is higher by Rs 237 Millions (ie increased from Rs 169 Millions to Rs 406 Millions) 140.24% compared to corresponding period of the previous year.

Financial results achieved on stand alone basis are as follows.

(Rs in Millions)					
	Three months ended on		Nine months ended on		Year ended on
	31.12.09	31.12.08	31.12.09	31.12.08	31.03.09
Total Income	481	409	1211	1343	1675
Profit before Tax	77	41	173	199	200
Profit after Tax	51	27	114	129	127
EPS (Rs) – Not annualised	1.47	0.77	3.30	3.73	3.67

It is hoped that barring unforeseen circumstances, performance for current quarter ending on 31st March, 2010 of the Company will equally be satisfactory.

The Company is recipient of CAPEXIL Award for seventh consecutive year for outstanding export performance during financial year 2008-2009.

About IFGL Refractories:

IFGL Refractories is a leading manufacturer of specialized Refractories having manufacturing facilities in Brazil, China, Czech Republic, Germany, India, UK and USA. Krosaki Harima Corporation (a subsidiary of Nippon Steel Corporation, Japan) is the technology provider. Total Consolidated Income, Profit before tax and Profit after tax for 2008-2009 were Rs 4005.53 millions, Rs 128 millions and Rs 61 millions respectively. Equity Shares are listed both on Mumbai and National Stock Exchanges of India. For more information about IFGL Refractories, please visit www.ifglref.com

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