



20th March, 2024

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that Rating Agency, ICRA Limited (ICRA) by an e-mail dated 20th March, 2024, a copy whereof is enclosed herewith, inter alia has communicated the following to the Company.

“Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating and short term rating at [ICRA]AA- (pronounced ICRA AA Minus) and [ICRA]A1+ (pronounced ICRA A One Plus) respectively to the Rs. 273 crore Bank Facilities of IFGL Refractories Limited. The outlook on the long-term rating is Stable.”

Aforesaid disclosure is being made following Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information and record of all concerned.

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary
Email : mansi.damani@ifgl.in



Encl : As above

IFGL REFRATORIES LIMITED

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CIN: L51909OR2007PLC027954

From: Deepayan Ghosh <deepayan.ghosh@icraindia.com>

Sent: 20 March 2024 11:43

To: AMIT AGARWAL <amit.agarwal@ifgl.in>

Cc: Jayanta Roy <jayanta@icraindia.com>; Priyesh Ruparelia <priyesh.ruparelia@icraindia.com>; Ritabrata Ghosh <ritabrata.ghosh@icraindia.com>; ANUP GHOSAL <anup.ghosal@ifgl.in>; Ankita Mhatre <ankita.mhatre@icraindia.com>; ICRA Client SDD <client.sdd@icraindia.info>

Subject: Surveillance of ICRA-assigned Credit Rating for Rs. 273 crore of Bank Facilities of IFGL Refractories Limited

Dear Sir,

Please refer the Rating Agreement dated March 16, 2023, between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating and short term rating at **[ICRA]AA-** (pronounced ICRA AA Minus) and **[ICRA]A1+** (pronounced ICRA A One Plus) respectively to the Rs. 273 crore Bank Facilities of IFGL Refractories Limited. **The outlook on the long-term rating is Stable.**

In any of your publicity material or other documents wherever you are using the above Rating(s), it should be stated as **[ICRA]AA-(Stable)/[ICRA]A1+**.

We will share the rating rationale shortly.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank lines availed/issued by your company.

ICRA reserves the right to review and/ or, revise the above Rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to your company.

This Rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating assigned.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

Thanks and regards,
Deepayan Ghosh
Senior Analyst

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