



27th March, 2023

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 27th March, 2023, a copy whereof is enclosed herewith, inter alia informed the following to the Company.

“Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA] AA-(pronounced ICRA AA Minus) and short term rating of [ICRA] A1+ (pronounced ICRA A One Plus) assigned earlier to the Rs 173 crore Bank Facilities of your Company, and has assigned a long term rating of [ICRA] AA-(pronounced ICRA AA Minus) and short-term rating of [ICRA] A1+ (pronounced ICRA A One Plus) to the captioned Bank Facilities (“Rating”) of Rs. 100 crore Bank Facilities. 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 REFRACTORIES LIMITED

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P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India
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CIN: L51909OR2007PLC027954

From: Deepayan Ghosh [mailto:deepayan.ghosh@icraindia.com]
Sent: 27 March 2023 10:17
To: Amit Agarwal <amit.agarwal@ifgl.in>; Anup Ghosal <Anup.Ghosal@ifgl.in>
Cc: Ritabrata Ghosh <ritabrata.ghosh@icraindia.com>; Priyesh Ruparelia <priyesh.ruparelia@icraindia.com>; ICRA Communication <ratingcommunication@icraindia.com>
Subject: ICRA-assigned Credit Rating for Rs.173.00 crore Bank Facilities and Enhancement of Rs.100.00 Crores Bank Facilities of IFGL Refractories Limited

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 173.00 crore Bank Facilities and Enhancement of Rs. 100.00 Crores Bank Facilities of IFGL Refractories Limited

Please refer to the Rating Agreement dated July 29, 2019 executed between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/Statement of Work dated March 16, 2023 for rating of enhanced captioned limits(s) of Bank Facilities of your company from Rs.173 crore to Rs.273 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA] AA-(pronounced ICRA AA Minus) and short term rating of [ICRA] A1+ (pronounced ICRA A One Plus) assigned earlier to the Rs 173 crore Bank Facilities of your Company, and has assigned a long term rating of [ICRA] AA-(pronounced ICRA AA Minus) and short-term rating of [ICRA] A1+ (pronounced ICRA A One Plus) to the captioned Bank Facilities (“Rating”) of Rs. 100 crore Bank Facilities. 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, it should be stated as [ICRA]AA-(Stable)/[ICRA]A1+.

We request you to provide your acceptance on the enhanced limits (i.e. Rs 100 crores) of the above mentioned Bank Facilities by sending an email acceptance by March 28, 2023 so that we can issue to you a rating communication letter containing the details of the rated Bank Facilities. In case you do not communicate your acceptance/non acceptance on the enhanced portion of the captioned Bank Facilities within the requested timeline, or do not appeal against the assigned rating for the enhanced limits mentioned above by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA’s website accordingly.

We will share the rating rationale shortly.

Any intimation of the above Rating(s) to any banker, lending agency, government authority, and/or stock exchange by you would be construed as use of the Rating and shall be deemed acceptance of the Rating(s).

ICRA reserves the right to review and/ or, revise the above Rating(s) 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.

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). 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.

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 [instrument] availed/issued by your company.

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

Thanks and regards,
Deepayan Ghosh
Senior Analyst
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