



REFRACTORIES LIMITED

Head & Corporate Office :

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14th November, 2011

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

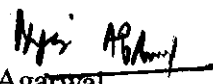
Re: **Disclosure under Clause 36 of the Listing Agreement
Code No. 532133**

Kindly be informed that Credit Analysis & Research Ltd (CARE) has recently reaffirmed CARE A+ (Single A plus) and CARE A1+ (A One plus) rating assigned to Company's long/medium and short term facilities aggregating to Rs. 82 Crores.

While CARE A+ rating is applicable to facilities having a tenure of more than one year, CARE A1+ rating is applicable to facilities having a tenure upto one year. Facilities with CARE A+ rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such facilities carry low credit risk. Facilities with CARE A1+ rating have very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk.

Thanking you,

Yours faithfully,
For IFGL Refarctories Limited


R Agarwal
Company Secretary

1Encl : As above

MONOCON

Registered Office & Works :
SECTOR 'B', KALUNGA INDUSTRIAL ESTATE
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