



IMFA Building
Bhubaneswar -751010
Odisha, India

30th May, 2023

Corporate Identity No.
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The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
Stock Symbol & Series : IMFA, EQ

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street , Fort
Mumbai-400001
Stock Code : 533047

Sub: Press Release of Audited Financial Results for the year ended 31st March, 2023.

Dear Sir,

We are enclosing herewith copy of the Press Release of Audited Financial Results for the year ended 31st March 2023, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No: F3526

Encl: As above.

IMFA topline grows to ₹2676 crore in FY 2023

Bhubaneswar, May 30th, 2023: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading producer of ferro alloys, announced Q4 FY23 results today for the period ending March 31st, 2023.

Financial Performance

Standalone for Q4 FY 23

Q4 FY23	Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS	Exports
	₹ 636.90 cr	₹ 143.61 cr	22.55%	₹ 63.65 cr	9.99%	₹ 11.80	₹ 603.37 cr

Financial Highlights:

(₹ in cr.)

Performance indicators	Q4 FY23	Q4 FY22	FY23	FY22
Revenue	636.90	756.71	2676.39	2602.95
EBITDA	143.61	193.95	514.48	828.83
PAT	63.65	142.63	225.73	507.87
Exports	603.37	724.79	2522.67	2442.66

Operational Highlights:

Performance indicators	Q4 FY23	Q4 FY22	FY23	FY22
Ferro Chrome production (Tonnes)	61,200	61,462	2,44,505	2,46,175
Ferro Chrome sales (Tonnes)	57,362	70,395	2,47,945	2,48,280
Power generation (Million Units)	266	276	1074	1085
Chrome Ore production (Tonnes)	1,93,202	2,06,369	5,64,775	5,59,357

Business Highlights:

- Expansion project at Kalinganagar, Dist: Jajpur, Odisha on track
- Company has settled electricity duty dispute by availing one-time settlement scheme (OTS)
- Compensation on account of deallocation of Utkal 'C' coal block is expected to be received soon

Management Comment:

Commenting on the results, Mr Subhrakant Panda, Managing Director said, “While commodity prices have cooled off from last year’s exceptional levels leading to a decline in profitability, FY23 performance is still creditable. The slowdown globally represents a challenge for the ferro chrome industry but we remain confident about the current year’s outlook given the strength of our Balance Sheet and fully integrated business model. The ongoing power crisis in South Africa, the world’s second largest producer of ferro chrome and largest supplier of chrome ore, is also likely to support higher prices for ferro chrome.”

Mr Panda added, “Our 100,000 tonnes per annum ferro chrome expansion project at Kalinganagar is on track, and we expect to start construction before the end of the current year; chrome ore raising from our captive mines will be increased accordingly. The entire outlay is going to be funded from internal accruals.”

Audited results for the quarter and twelve months ended March 31, 2023 are available in the Investor Relations section of our website <https://www.imfa.in/investor-information/investorinfo.htm#>

About IMFA

Indian Metals & Ferro Alloys Ltd (IMFA) is India’s leading fully integrated producer of value added ferro chrome with installed furnace capacity of 190 MVA capable of producing 284,000 tonnes per annum. Incorporated in 1961 and headquartered at Bhubaneswar (Odisha), the Company has manufacturing complexes in Therubali & Choudwar backed up by captive power generation of 204.5 MW (including 4.5 MWp solar) and own chrome ore mines in Sukinda & Mahagiri. IMFA’s operations are benchmarked to international standards and are ISO 9001 (Quality Management) certified.

Contact details:

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