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Odisha, India

10th February, 2020

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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
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Sub: Press Release of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

Dear Sir,

We are enclosing herewith copy of the Press Release of Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended 31st December 2019, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

Q3 FY20 results reflect challenging market conditions

Improvement in operational performance; FeCr prices likely to pick up

BSE Code: 533047
NSE Code: IMFAEQ

Headquartered in Bhubaneswar;
Manufacturing complexes in
Therubali & Choudwar, Odisha

Chrome Ore mines in Sukinda &
Mahagiri; 262.55 MW captive
power generation incl 4.55 MWp
solar

190 MVA installed furnace
capacity (284,000 tonnes per
annum of value added ferro
chrome)

For more information, please
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Bhubaneswar, February 10th, 2020: Indian Metals & Ferro Alloys Ltd (IMFA), India's leading fully integrated producer of ferro chrome, announced Q3 & 9M FY20 results today for the period ending December 31st, 2019.

Highlights of Q3 FY20 vs Q2 FY20 (Q-on-Q)

- Revenues of Rs 397.50 crores vs Rs 389.47 crores
- Exports of Rs 339.19 crores vs 352.05 crores
- Profit of Rs 4.34 crores vs Loss of Rs 33.07 crores

Highlights of Q3 FY20 vs Q3 FY19 (Y-on-Y)

- Revenues of Rs 397.50 crores vs Rs 392.42 crores
- Exports of Rs 339.19 crores vs Rs 348.95 crores
- Profit of Rs 4.34 crores vs Profit of Rs 34.68 crores

Highlights of 9M FY20 vs 9M FY19

- Revenues of Rs 1232.90 crores vs Rs 1199.72 crores
- Exports of Rs 1092.30 crores vs 1074.90 crores
- Loss of Rs 18.07 crores vs Profit of Rs 84.91 crores

Operational Highlights

- FeCr production of 64,078 tonnes vs 60,503 tonnes
- FeCr sales of 60,652 tonnes vs 52,944 tonnes
- Power generation of 294 mu vs 236 mu

Financial Highlights

- Long Term Debt of Rs 491 (Debt:Equity ratio of 0.43)

Management Comments

Commenting on the results **Mr Subhrakant Panda, Managing Director** said: *"The operational performance during the quarter has shown significant improvement although the numbers per se reflect the challenging market conditions. Our single-minded commitment to long term relationships and a fully integrated business model is a key differentiator. With significant production cutbacks and power rationing in South Africa even ahead of the winter season, the stage is set for improvement in market conditions. We do not expect any significant effect due to the Coronavirus situation although this view is contingent on information currently available."*

ABOUT IMFA: Indian Metals & Ferro Alloys Ltd (IMFA) is India's leading fully integrated producer of value added ferro chrome with capacity of 284,000 tonnes per annum. Incorporated in 1961 and headquartered in Bhubaneswar (Odisha), the Company has manufacturing complexes in Therubali & Choudwar backed up by captive power generation of 262.55 MW (including 4.55 MWp solar) and own chrome ore mines in Sukinda & Mahagiri. IMFA has an Integrated Management System with quality, environment and occupational health & safety certification.