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Date: 30th January, 2023

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 Unaudited Financial Results for the quarter and nine month ended 31st December 2022.

Dear Sir / Madam,

We are enclosing herewith copy of the Press Release of Unaudited Financial Results for the quarter and nine month ended 31st December 2022, 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



Challenging Q3; Results Supported by Strong Fundamentals

Fully integrated business model, Zero long term debt

BSE Code: 533047
NSE Code: IMFAEQ

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

Chrome Ore mines in Sukinda &
Mahagiri; 204.5 MW captive power
generation incl 4.5 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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New Delhi, January 30th, 2023: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading fully integrated producer of ferro alloys, announced Q3 FY23 results today for the period ending December 31st, 2022.

Highlights of Q3 FY23 vs Q3 FY22

- Revenues of Rs 623.62 crore vs Rs 655.22 crore
- Exports of Rs 577.46 crore vs Rs 583.46 crore
- EBITDA of Rs 67.02 crore vs Rs 214.87 crore
- PAT of Rs 10.43 crore vs Rs 121.74 crore

Highlights of Q3 FY23 vs Q2 FY23

- Revenues of Rs 623.62 crore vs Rs 672.45 crore
- Exports of Rs 577.46 crore vs Rs 631.30 crore
- EBITDA of Rs 67.02 crore vs Rs 79.18 crore
- PAT of Rs 10.43 crore vs Rs 17.82 crore

Highlights of 9M FY23 vs 9M FY22

- Revenues of Rs 2039.49 crore vs Rs 1846.24 crore
- Exports of Rs 1919.30 crore vs Rs 1717.87 crore
- EBITDA of Rs 370.87 crore vs Rs 634.88 crore
- PAT of Rs 162.08 crore vs Rs 365.24 crore

Operational Highlights of Q3 FY23 vs Q3 FY22

- FeCr production of 58,122 tonnes vs 61,545 tonnes
- FeCr sales of 65,773 tonnes vs 55,403 tonnes
- Power generation of 272 MU vs 275 MU

Business Highlights

- Expansion project at Kalinga Nagar on track
- Rs 20.69 crore received as part compensation towards Utkal 'C' coal block on account of statutory expenses
- Rs 42.36 crore received as settlement towards a long running dispute on account of a conversion contract
- Company has applied to Energy Department, Govt of Odisha to avail one time settlement (OTS) scheme for electricity duty dispute

Commenting on the results **Mr Subhrakant Panda, Managing Director** said: "It was a challenging quarter on account of high raw material prices even as finished product prices corrected, and we adjusted output by carrying out pending maintenance activity; however, our fully integrated business model and zero long term debt helped tide us over. Q4 is expected to be noticeably better on account of China's reopening which is providing a boost, as well as sharp increase in electricity price in South Africa."

ABOUT IMFA: Indian Metals & Ferro Alloys Ltd (IMFA) is India's leading fully integrated producer of value added ferro chrome with installed 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 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.