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30th January 2024

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 2023.

Dear Sir,

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



Annual Earnings Release | Q3FY24

IMFA Q3

Bhubaneswar, January 30th, 2024: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading fully integrated producer of ferro alloys, announced Q3 FY24 results today for the period ending December 31st 2023.

Financial Performance

Standalone for Q3 FY 24

Q3 FY24	Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS	Exports
	₹ 685.27 cr	₹ 167.87 cr	24.50%	₹ 107.87 cr	15.74%	₹ 19.99	₹ 649.82 cr

Financial Highlights:

(₹ in cr)

Performance indicators	Q3 FY24	Q2 FY24	Q3 FY23	YTD Dec'23	YTD Dec'22
Revenue	685.27	692.61	623.62	2079.61	2039.49
EBITDA	167.87	162.81	67.02	513.36	370.87
PAT	107.87	89.96	10.43	307.83	162.08
Exports	649.82	653.77	577.46	1966.35	1919.30

Operational Highlights:

Performance indicators	Q3 FY24	Q2 FY24	Q3 FY23	YTD Dec'23	YTD Dec'22
Ferro Chrome production (Tonnes)	65,922	66,796	58,122	198,979	183,304
Ferro Chrome sales (Tonnes)	65,676	67,448	65,773	197,819	190,583
Power generation (Million Units)	299	296	272	885	808
Chrome Ore raising (Tonnes)	147,392	133,666	134,656	551,706	371,573

Management Comment:

Commenting on the Q3 results, **Mr Subhrakant Panda, Managing Director**, said: "The third quarter earnings numbers are creditable in a difficult global environment where stainless steel demand has been muted and ferro chrome prices have softened, though costs have come down significantly too. The moderation in the Chinese economy has had an impact across the commodities spectrum but we do not expect any further downside. Raising of chrome ore is on track to cross 0.6 million tonnes during the year for the first time with a further hike in FY25, and we are looking to tie up hybrid renewable power for our expansion project which will reduce our carbon footprint. We remain confident of superior performance on account of our fully integrated business model and long term debt free Balance Sheet, and shall increase smelting capacity to take advantage of the available resource base."

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

Annual Earnings Release | Q3FY24

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:

IMFA		Investor & Media	
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