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9th February, 2021

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, 2020.

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, 2020, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

IMFA Q3 FY21 results reflect increased economic activity globally*Improvement in operational performance; ferro chrome prices pick up*

BSE Code: 533047
NSE Code: IMFAEQ

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

Own chrome ore mines in Sukinda
& Mahagiri; 204.55 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 9th, 2021: Indian Metals & Ferro Alloys Ltd (IMFA), India's leading fully integrated producer of ferro chrome, announced Q3 & 9M FY21 results today for the period ending December 31st, 2020.

Highlights of Q3 FY21 vs Q3 FY20

- Revenues of Rs 425.46 crores vs Rs 397.50 crores
- Exports of Rs 397.01 crores vs Rs 339.18 crores
- EBIDTA of Rs 73.05 crores vs Rs 44.30 crores
- Profit of Rs 32.14 crores vs Rs 4.34 crores

Highlights of 9M FY21 vs 9M FY20

- Revenues of Rs 1268.12 crores vs Rs 1232.90 crores
- Exports of Rs 1175.89 crores vs Rs 1092.29 crores
- EBIDTA of Rs 246.53 crores vs Rs 109.26 crores
- Profit of Rs 100.34 crores vs Loss of Rs 18.07 crores

Operational Highlights of Q3 FY21 vs Q3 FY20

- FeCr production of 67,206 tonnes vs 64,078 tonnes
- FeCr sales of 61,116 tonnes vs 60,652 tonnes
- Power generation of 281 mu vs 294 mu

Financial Highlights

- Long Term Debt of Rs 407.51 crore
- Debt:Equity ratio of 0.35
- Interim dividend of Rs 3 per share (30%)

Business Developments

- Removal of MEIS export benefits have somewhat impacted Q3 performance; announcement of RoDTEP rates awaited

Management Comments

Commenting on the results **Mr Subhrakant Panda, Managing Director** said: *“Demand for ferro chrome continued to improve in line with increase in economic activity globally, while prices picked up substantially in January 2021 on the back of production constraints in Inner Mongolia and likely imposition of export duty on chrome ore by South Africa. This will translate into better financial performance in the forthcoming quarters as we capture the price rise through our monthly contracts and, subsequently, benchmark price adjustment. Our financial position is healthy, and we remain focussed on further paring down debt while also building up reserves for our expansion plans.”*

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 204.55 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.