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Odisha, India

23rd May, 2024

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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 Audited Financial Results for the year ended 31st March, 2024.

Dear Sir,

We are enclosing herewith copy of the Press Release of Audited Financial Results for the year ended 31st March 2024, 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 | Q4FY24

Record Output Sets the Base for a Robust Performance by IMFA

Bhubaneswar, May 23rd, 2024: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading fully integrated producer of ferro alloys, announced Q4 FY24 results today for the period ending March 31st 2024.

Financial Performance

Standalone for Q4 FY24

Q4 FY24	Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS	Exports
	₹700.56 cr	₹135.21 cr	19.30%	₹82.65 cr	11.80%	₹15.32	₹630.77 cr

Financial Highlights:

Performance indicators	(₹ in cr)				
	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Revenue	700.56	685.27	636.90	2780.17	2676.39
EBITDA	135.21	167.87	143.61	648.57	514.48
PAT	82.65	107.87	63.65	390.48	225.73
Exports	630.77	649.82	603.37	2597.12	2522.67

Operational Highlights:

Performance indicators	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Ferro Chrome production (Tonnes)	65,139	65,922	61,200	264,119	244,505
Ferro Chrome sales (Tonnes)	67,981	65,676	57,362	265,800	247,945
Power generation (Million Units)	286	299	266	1171	1074
Chrome Ore raising (Tonnes)	117,874	147,392	193,202	669,580	564,775

Business Highlights:

- Chrome Ore raising crossed 6 lakh tonnes mark for the first time
- Receipt of ₹132 crore as part compensation for Utkal 'C' Coal Block
- Foray into Ethanol Business to utilise surplus land and bulk material handling capacity

Management Comment:

Commenting on the annual results, **Mr Subhrakant Panda, Managing Director** said: "Excellent operational performance during the year with highest ever ferro chrome production, chrome ore raising, and captive power generation set the stage for a strong financial performance. We are poised to embark on our expansion and diversification plans on the back of a robust Balance Sheet with zero debt, and this will create substantial value in times to come."

Addressing the demand outlook, **Mr Panda** said: "Even as there are some concerns due to ongoing geopolitical conflicts, economic stimulus measures announced by the Chinese Government augur well for commodities in general. Meanwhile, China remains a relatively high cost producer of ferro chrome which provides a base to prices. India's focus on infrastructure with a large capital expenditure outlay in the interim budget will boost demand for stainless steel and, hence, ferro chrome."

Annual Earnings Release | Q4FY24

The Company is expanding into the ethanol business by utilising surplus land and other infrastructure available at its Therubali unit which will diversify the product portfolio; however, the management's focus will continue to be on its core business of smelting.

Audited results for the quarter and year ended March 31, 2024 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:

IMFA		Investor & Media	
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