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07th August, 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
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Sub : Earnings Call Transcripts

Dear Sir / Madam,

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the audio call recording of the Company's Investor / Analyst Call held on 1st August, 2024 on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024 is attached herewith.

You are requested to take the same on record.

Thanking you

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No: F3526

Encl : As above.



“Indian Metals & Ferro Alloys Limited
First Quarter of Fiscal Year Ended June 30, 2024
Conference Call”

August 01, 2024



MANAGEMENT: **MR. PREM KHANDELWAL – CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY – INDIAN METALS & FERRO ALLOYS LIMITED**
MR. BIJAYANANDA MOHAPATRA – CHIEF OPERATING OFFICER – INDIAN METALS & FERRO ALLOYS LIMITED
MR. BINOY AGARWALLA – HEAD OF POWER BUSINESS UNIT – INDIAN METALS & FERRO ALLOYS LIMITED
MR. SANDEEP NARADE – HEAD, MINES BUSINESS UNIT – INDIAN METALS & FERRO ALLOYS LIMITED
MR. SAUNAK GUPTA – DEPUTY CHIEF FINANCIAL OFFICER – INDIAN METALS & FERRO ALLOYS LIMITED
MR. M. VENKATESH -- HEAD SALES AND MARKETING, FERRO ALLOYS BUSINESS UNIT – INDIAN METALS & FERRO ALLOYS LIMITED

MODERATOR: **MR. ARYAN RANA – VERITAS REPUTATION**

Moderator: Ladies and gentlemen, good day, and welcome to earnings conference call of Indian Metals & Ferro Alloys Limited, arranged by Veritas Reputation. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I'll now hand the conference over to Mr. Aryan Rana from Veritas Reputation. Thank you, and over to you, sir.

Aryan Rana: Thank you, Suma. Good evening, and thank you all for joining this conference call with Indian Metals & Ferro Alloys Limited to discuss our financial results for the first quarter of this fiscal year ended June 30, 2024. We are delighted to share that IMFA whose market valuation has jumped 100% the past year has been awarded several honours by the Directorate General of Mines Safety during the all India Mines Safety Awards 2024. These awards **testify** to the company's stringent safety measures at Sukinda Mines and Mahagiri Mines, which were ranked second and third in the minor mines category, respectively.

Recently, the company's market valuation crossed INR4,000 crores mark, reflecting an impressive surge of nearly 900% over the past five years. Operating in the metals and mining industry, IMFA is India's leading fully integrated manufacturer of quality ferrochrome. Our business portfolio includes chrome ore mining, electricity production and chrome ore smelting with 190 MVA of installed furnace capacity, 204.55 MW of captive power generating capacity, including 4.55 MWp solar capacity and extensive chrome ore mining tracts.

Despite external challenges. The company is strongly focusing on maximizing operating efficiency and maintaining IMFA's position as India's foremost fully integrated manufacturers of superior ferrochrome. The financial results are available on our website and the stock exchanges.

Before we begin the discussion, I must remind you that our conversation may contain forward-looking statements that involve risks, uncertainties and other factors. These statements should be viewed in conjunction with our business risks that could affect its results, performance or achievements.

To discuss results and address investor queries, we have our management team with us including Mr. Prem Khandelwal, CFO and Company Secretary; Mr. Bijayananda Mohapatra, Chief Operating Officer; Mr. Saunak Gupta, Deputy CFO; Mr. Binoy Agarwalla, Head of Power Business Unit; Mr. Sandeep Narade; Head of Mining Business Unit; and Mr. M. Venkatesh, Head Sales and Marketing, Ferro Alloys Business Unit. We'll begin with a brief overview of the Q1 FY '25 results followed by a Q&A session.

Now I will hand over the call to Mr. Prem Khandelwal, our CFO. Over to you, sir. Thank you.

Prem Khandelwal: Thank you, Aryan. Good evening, everybody. As intimated in the last con call, the results for this quarter are much better compared to Q4 of last year, although the turnover has gone down by 5%, mainly on account of lower production and sales volume. The PAT gone up by 42%, mainly on account of improved realization by INR2,000 and lower cost by approximately INR2,000. The ferrochrome prices are holding firm above INR1 lakh at present also, and with more volume expected in this quarter, the Q2 results are likely to be much better than Q1.

So with this, we can start the Q&A session now. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We take the first question from the line of Aditya Welekar from Axis Securities. Please go ahead.

Aditya Welekar: Yes. Thanks for the opportunity. Sir, I wanted to understand the impact of the recent Supreme Court judgment that the states can levy tax on mineral rights. So from that perspective, what will be impact on our operations as we have some captive mines? Will it have any cost bearing going ahead? So that's my first question.

Prem Khandelwal: Aditya, very difficult to answer that at the moment. I mean very difficult to quantify anything at the moment because judgment itself is not fully pronounced, whether it will be retrospective or prospective and what actions state government or central government is going to take is still unknown. So very difficult to estimate anything on that front at the moment.

Aditya Welekar: So my next is on the pricing and demand environment, especially if you are seeing the steel prices. They are quite subdued because of these Chinese imports and declining Chinese HRC prices. So from that perspective, where do you see ferro alloy prices in the coming quarters and even if you can touch base upon the current supply-demand situation?

Prem Khandelwal: Venkatesh, would you answer that?

Venkatesh: Yes, sir. When we look at the next quarter, normally, it's a weak quarter because of climatic reasons, being monsoon season in India and China, where construction activity and normally the demand slows down a bit. In Europe, this is a time where they have the summer vacation and many of the steel mills go on a maintenance. So the demand is lower.

But in our case, we have a lot of long-term contracts. In fact, most of our sales are on a long-term basis. So we do not see any impact on that. And when you look at something like the pricing, again, one-third of our tonnages are already fixed for the next quarter at the same price as the last quarter. So I would see very -- if at all there is any impact, that will be very, very marginal. I don't see any impact basically on us.

Aditya Welekar: Okay. Thanks a lot sir. That's it from my side. Thank you.

Prem Khandelwal: Thank you, Aditya.

- Moderator:** Thank you very much. We take the next from the line of Shubham Jain from Kotak. Please go ahead, sir.
- Shubham Jain:** Hello there good evening. First of all many congratulation for posting a super results. So sir, my first question is on the operational performance, where our costs have come down by around \$70 to \$80 from quarter four in Q1. So what are the main levers for that? Maybe you can say it in terms of time benefit or change in specific ability?
- Prem Khandelwal:** No, if you compare it from Q4, the cost reduction is mainly on account of power. The variable power cost has come down from INR4.37 in Q4 to INR3.76. And other costs are more or less remaining same.
- Shubham Jain:** So sir, is it mainly on account of purchase of lower-priced coal?
- Prem Khandelwal:** Yes. Binoy, would you answer that? The power cost has gone down.
- Binoy Agarwalla:** Yes. The power cost has gone down mainly due to coal price. Because earlier, we were getting less rakes for transportation of coal. Now we are getting more or less 85% -- more than 85% coal are coming by rail. That is the reason why the coal cost has come down.
- Shubham Jain:** Sir, my next is -- can you brief us on the specific ore and specific coal?
- Prem Khandelwal:** I didn't get you. You mean consumption per ton?
- Shubham Jain:** Yes, sir.
- Binoy Agarwalla:** You are talking about specific coal consumption per unit of generation in power plant?
- Shubham Jain:** No, sir. Specific coal consumption per ton of chrome production.
- Prem Khandelwal:** Shubham, you are not audible properly. Can you repeat it again?
- Shubham Jain:** Yes. Sir, I wanted to understand how is the specific consumption of ore, power and fuel...
- Moderator:** I'm sorry to interrupt you, Mr. Jain, your voice is breaking up, sir. Are you connected on your earphones?
- Shubham Jain:** Ma'am. Am I audible now?
- Moderator:** You are audible, sir. Only one request, if you're connected on your earphones, I would request you to switch to your handset, sir.
- Shubham Jain:** Yes, I have done it. So sir, I wanted to understand how is the specific consumption moving in terms of power, fuel, and ore vis-a-vis quarter 4?
- Prem Khandelwal:** In terms of per ton of ferrochrome if you ask, then it is almost same, like chrome ore...
- Shubham Jain:** Can you tell us that in absolute number?

- Prem Khandelwal:** You want quantity?
- Shubham Jain:** Specific, sir. Let's say, 2.1 or 2.2, what is the exact number?
- Prem Khandelwal:** Chrome ore is 2.34, coke is 0.48 and power is 4,009 units.
- Shubham Jain:** 4,009 units. Okay. That's all from my side.
- Prem Khandelwal:** Yes. Okay. Right.
- Moderator:** Thank you. The next question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.
- Saket Kapoor:** Greetings to everyone. You commented that Q2 profitability is on a better trajectory than Q1, the one which we are discussing. And this is, I think so, would be the monsoon quarter also. So if you could just explain, sir, what factors will lead to better profitability for this quarter?
- Prem Khandelwal:** As I said, mainly on account of volumes because this quarter, we have sold around 63,000 tons of ferrochrome. We expect it around 67,000 tons in the next quarter. And price remaining more or less same or maybe a little lower than this. So, the profit we expect is better in Q2.
- Saket Kapoor:** That is the absolute number will go up because of the higher tonnage?
- Prem Khandelwal:** Yes.
- Saket Kapoor:** Okay. And sir, what are our contracted prices, the benchmark, how are the benchmark moving?
- Prem Khandelwal:** Venkatesh?
- M Venkatesh:** So as many of you would be aware, Merafe discontinued announcement of the CBM from quarter three or quarter two, in our case, of financial year. But Samancor, the other big player from South Africa, they announced the quarter three prices, or in our case, quarter two prices, which is a rollover of the previous quarter. So July, August, September, the benchmark remains unchanged or it is the same.
- Saket Kapoor:** Sir, I missed your first comment. You mentioned some regions discarding it that I missed.
- M Venkatesh:** Earlier, there was a South African company called Merafe, who used to declare the benchmark. So they discontinued declaring the benchmark. But another South African company by the name of Samancor has declared the benchmark for July to September and it is a rollover from April to June. So basically, it's a rollover of the benchmark prices.
- Saket Kapoor:** So Khandelwal ji, one comment on the Supreme court judgment part, although the judgment has been reserved, but only point is that on the basis of which the matter has been fought, any demand has been raised towards the company from the government authorities earlier that is still lying pending, continued liability, any amount?
- Prem Khandelwal:** No. Nothing is pending as of now.

Saket Kapoor: Okay. Then so it has to be learned how -- what parameters will set for taking the tax there is no demand pending on their side. On what way they -- will they accompany. This will be totally a different thing altogether, is that the understand?

Prem Khandelwal: No. As I said, I think that the judgment itself is not complete now. So I think very, very nascent stage. So estimating anything is very difficult at the moment.

Saket Kapoor: Only to harp on it, because Tata Steel yesterday came up with the results. And in that, they mentioned about some demand being raised by the state. And on some formula, they also provided for a large sum of money closer to INR17,000 crores as contingent liability on account of this order itself. So that was the reason why I put forward whether any demand on the basis of which the case has been fought. Any demand is pending from the state towards the company expected? That was my question.

Prem Khandelwal: No. If there would have been any demand that would have reflected in the contingent liability in our balance sheet.

Saket Kapoor: Okay. Correct. And sir, lastly on the ferrochrome market, in particular, I think you said these electricity outages in South Africa has been -- they have been a persistent condition for a very long time and taking into account what Mr. Panda commented on the higher global stainless steel production, 6% higher for this year. Is there a very, very strong likelihood that these realizations are more likely to be in a range-bound manner? And also, sir, please provide the realization for this quarter.

Prem Khandelwal: Venkatesh?

M Venkatesh: Yes. Sir, I will answer the question about South Africa.

Saket Kapoor: Okay.

M Venkatesh: So, the power situation in South Africa, in fact, has drastically improved. So, from 26 March 2024, that's almost like more than four months now. So, there is no blackouts in South Africa. The bigger challenge in terms of what South Africa is facing is the unpaid municipality bills. These bills have to be paid by the municipality to Eskom, which is the electricity provider. The unpaid bills stands at ZAR 78 billion. So this is kind of thwarting the recovery efforts of Eskom to kind of end those decades of blackouts. So at the current stage, it's in a better situation as far as the electricity goes.

Saket Kapoor: Okay. And therefore, the likelihood of production will also be streamlined and will be adequate depending upon the demand from the stainless steel here that would be a good understanding?

M Venkatesh: Yes. So what happens -- what we've seen in the past is there is a slight reduction in production in South Africa, then there is an equivalent increase in production in China, because China, as you know, have no ore on their own. So they import most of the ore from South Africa. So a reduction here is somewhere made up there. So I do not see -- if you're looking in terms of a shortage of ferrochrome going ahead? I don't see that.

- Moderator:** I'm sorry to interrupt you Mr. Kapoor, may we request you to join the question queue, sir. Thank you. We have the next question from the line of Rajesh Agarwal from Moneyore. Please go ahead, sir.
- Rajesh Agarwal:** Hello. Sir, do we get a better realization in export market or local market? First question. And second, what do you -- we mean by chrome -- having chrome raising in the quarterly press release?
- Prem Khandelwal:** Venkatesh?
- M Venkatesh:** Yes. I'll answer the question regarding realization. Different markets give different realization, so in some markets we definitely get a higher realization than the domestic. And in certain markets, it would be on similar levels.
- Rajesh Agarwal:** Okay. And sir, suppose, for example, do we supply to Jindal Stainless? When I saw their quarterly raw material costs, they fixed the ferrochrome prices were INR1,08,000? Are these lower to them in terms of like INR1,05,000 or something like that? No?
- Prem Khandelwal:** No.
- M Venkatesh:** The prices keep changing. What Jindals have reported and Jindal has lot of their own ferrochrome, what they produce.
- Rajesh Agarwal:** Okay. Understood. And sir, the second question, in quarterly, we saw captive chrome raising, but how do we calculate that? What does it mean by it? In quarterly sales release, we have written below that our chrome production -- chrome raising, what does it mean?
- Prem Khandelwal:** No. I didn't get you. Chrome raising means what? In quarterly press release?
- Rajesh Agarwal:** Quarterly press release, you have mentioned chrome raising, below the productions and exports. Operational highlights, where you mentioned chrome production, chrome tons, power used and chrome ore raising.
- Prem Khandelwal:** That is chrome ore, whatever we had produced during the year.
- Rajesh Agarwal:** During the year. It is trailing because we sell 63,000.
- Prem Khandelwal:** No. We are mining chrome ore. We have our own mines. So we are mining chrome ore.
- Rajesh Agarwal:** Understood, sir. Is there any ratio on that? Supposed, we mine like 2,000 tons. And how much do we get the final ferrochrome?
- Prem Khandelwal:** No. For per ton of ferrochrome, we use around 2.3 tons of chrome ore.
- Rajesh Agarwal:** I got that sir. So any guidance on the volume current year?
- Prem Khandelwal:** For chrome ore or ferrochrome?

Rajesh Agarwal: Ferrochrome.

Prem Khandelwal: Ferrochrome is likely to be around the same 2,50,000 tons, 2,60,000 tons.

Moderator: Thank you. We take the next question from the line of Aashav Patel from Molecule Ventures PMS. Please go ahead.

Aashav Patel: Thank you for the opportunity. Congratulations to the whole team for excellent set of numbers. Sir, my question is, sir -- in terms of our EBITDA cost for this quarter, for Q1, what was our EBITDA cost comparing to last quarter or Y-o-Y?

Prem Khandelwal: It was INR77,000 for Q1 compared to INR83,000 in Q4.

Aashav Patel: Okay. And for Q2, what would be this figure, roughly what we are internally working with?

Prem Khandelwal: I think it will remain more or less at these levels only.

Aashav Patel: Around INR77,000?

Prem Khandelwal: Around INR77,000, INR78,000, yes.

Aashav Patel: And this will be the EBITDA cost, which covers the...

Prem Khandelwal: Yes, this is net EBITDA cost.

Aashav Patel: Okay, sir. That's all from my side. Thank you and all the very best.

Moderator: Thank you. The next question is from the line of Shubham Jain from Kotak.

Shubham Jain: Sir, so my first question is on the NSR side. So our NSR for the quarter one was around \$1,260 per ton, which has increased by roughly \$20 last quarter. So sir, if this \$20 increase is only on account of the better realization -- and what is the actual grade projecting which we are ?

Moderator: Sorry to interrupt Mr. Jain, we're unable to hear you, your voice is breaking up.

Shubham Jain: Ma'am, am I audible now?

Moderator: Yes, sir. Better, please go ahead.

Shubham Jain: Sir, our NSR has gone up by \$20 from the last quarter. So is it only because of the better realization? Or are we selling better grades in the market? And what is the average grade which we are selling right now?

Prem Khandelwal: Venkatesh, would answer that?

M Venkatesh: I don't have the grades what we have it in front. But definitely, like Mr. Khandelwal said, it's -- like the realization is improved by INR2,000. So it could be a combination of better realization, of course, maybe grades and maybe factors like exchange rate.

- Shubham Jain:** Sir, my next question is on the byproduct side. So when we are producing ferrochrome, so a lot of byproducts -- so for example, when we are producing lumps, lot of fines and chips are getting generated. So are we selling those also in the market? Or are we consuming it in the process itself?
- Prem Khandelwal:** Venkatesh?
- M Venkatesh:** Yes. I wouldn't use the word byproduct. It is a product itself -- ferrochrome in different size range. Yes. There are different size ranges, which are sold in the market.
- Shubham Jain:** Sir, my next question is on the future outlook, basically on the capex plan. So what are our capex plans for quarter two and quarter 3?
- Prem Khandelwal:** Bijayananda, would you answer that?
- Bijayananda Mohapatra:** We have mainly planned for our running maintenance, planned. And otherwise, our capex is at mines development.
- Shubham Jain:** Okay. Sir, my last question is on the chrome sale. So our sales -- quarter 1. Sir, what is the percentage of 63 KT. Basically, I would like the bifurcation of 63 KT into domestic and export.
- Prem Khandelwal:** Your voice is breaking, Shubham. I couldn't understand. Can you repeat it again?
- Shubham Jain:** Sir, our sales for the quarter was 63 KT. So what is the percentage of this 63 KT is into domestic and international?
- Prem Khandelwal:** Venkatesh, do you have the number? Domestic and Export?
- M Venkatesh:** I don't have the exact numbers, but it could be close -- it could be nearly close to ninety-ten. But I don't have the exact number, sir.
- Prem Khandelwal:** Okay.
- Shubham Jain:** Sir, you mean to say 90% is Export or ...
- Prem Khandelwal:** Yes. Domestic. Yes. Yes. Normally, it's 90% of it, Shubham. So we don't have the exact number. But it would be in that range only.
- Shubham Jain:** Okay. Sir, I couldn't understand, 90% you mean to say Export?
- Prem Khandelwal:** Yes.
- Shubham Jain:** Okay. Okay. That's all from my side.
- Prem Khandelwal:** Okay. Thank you.
- Moderator:** Thank you. We take the next question from the line of Akhilesh, an Individual Investor. Please go ahead.

- Akhilesh:** Hi Sir, good afternoon.
- Prem Khandelwal:** Good afternoon, Akhilesh.
- Akhilesh:** Yes. Sir can you give us an update on the start date for Phase 1, Phase 2 of the expansion next year?
- Prem Khandelwal:** You mean, Kalinganagar?
- Akhilesh:** Yes, 40,000, 50,000 tons expansion?
- Prem Khandelwal:** Bijayananda, would you answer that?
- Bijayananda Mohapatra:** Yes. Yes. Actually, there is slight delay in our original plan. This is definitely because of the acquiring of the land and removal of the people staying there by government. So in between that election has come. So now, we're forecasting this one mid of 2026 will be the first unit and within another three months, our second unit.
- Akhilesh:** So around June 2026, you were saying, it will start?
- Bijayananda Mohapatra:** 26 -- June 2026.
- Akhilesh:** Okay.
- Bijayananda Mohapatra:** The first unit. And the second unit will be within three months from the first unit.
- Akhilesh:** Okay sir, that's all.
- Bijayananda Mohapatra:** Right. Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Joe Shah from Seven Seas. Please go ahead.
- Joe Shah:** Deepak, please answer my question. Yesterday...
- Prem Khandelwal:** Yes Joe Bhai Deepak is not there.
- Joe Shah:** Okay. Okay.
- Prem Khandelwal:** We'll ask somebody to answer your question. What is the question?
- Joe Shah:** Okay. Question is the so yesterday you mentioned at the AGM that from Single Window Clearance Authority of Odisha, we have received permission for the second phase of expansion, which I believe is about 200,000 tons. So will you please elaborate on this section, phase of expansion for which Single Window authority has given the approval.
- Prem Khandelwal:** Bijayananda?

Bijayananda Mohapatra: Yes. Actually that -- basically for our other land requirement -- for our projected another two or three similar size of units they are still Kalinganagar, so we have asked for a land in the patch of around 200 acres to invest.

So it is only initial stage of Single Window Clearance, and the team will you will look at then they will allot. So that will take time. That will be our next phase after stabilization of this phase-1.

Joe Shah: Okay. So this 300 acres of land which we have received for Kalinganagar is not sufficient for this second phase of expansion, we need more of it?

Prem Khandelwal: Yes.

Joe Shah: Okay. Okay. Thank you. Yes.

Prem Khandelwal: Yes. Thank you.

Moderator: Thank you. We take the next question from the line of Saket Kapoor from Kapoor & Company. Please go ahead sir.

Saket Kapoor: Yes sir. On the realization front sir what was our net sales realization for Q1 and the comparative number for the preceding quarter?

Prem Khandelwal: Q1, it was INR1,03,755 and Q4 last year, it was INR1,01,771.

Saket Kapoor: And this is the blended one between the long term and the spot market?

Prem Khandelwal: Yes.

Saket Kapoor: Okay sir. And for Q2 also, this will hover, because spot market will fluctuate, I think, so we are one month into the quarter?

Prem Khandelwal: Yes. We'll come to know about the number at the end of the quarter only. It's difficult to give any numbers now.

Saket Kapoor: The spot is trading in the similar what exit of June was?

Prem Khandelwal: Yes, it's more or less similar.

Saket Kapoor: And sir, about the Utkal Coal compensation amount, sir, how much is pending sir? And I think so, yesterday, MD sir did comment on that to be also -- we are on the end of the season. How much is it?

Prem Khandelwal: Yes, INR221 crores is pending and already the order has been passed and the money expected any time now.

Saket Kapoor: Thanks. Right, sir. I'm done with my questions, and thank you sir and all the best to the team.

- Prem Khandelwal:** Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Joe Shah from Seven Seas. Please go ahead.
- Joe Shah:** Prem, regarding reward to shareholders, as per the new budgetary provision for the buybacks, the 23.3% tax in the distribution of this -- on account of buyback has gone now from first October 2024. And again, there is one more provision of under 46 whereby we can claim capital loss for the buyback. I have given -- sent all the details to you by mail.
- Now if our shareholders are concerned, buyback is more beneficial to small shareholders because they can claim income of these taxes and benefit as per the lower slab available to them and for large shareholders, they always go for selling in the market and get LTCG benefit of 12.5%. So as for the shareholders, instead of paying up 33% income tax on dividend, buyback is more preferable.
- So I request that is -- I understand that is a decision to be taken by the Board. So kindly convey our shareholders' opinion that they consider buyback as more beneficial to the company as well as to them. So please consider buyback option 1st of October 2024 as per the new budgetary provisions?
- Prem Khandelwal:** Sure. I'll convey your message to Board of Directors whenever they take up this matter.
- Joe Shah:** Yes. Okay. Thank you.
- Prem Khandelwal:** Right. Thank you. Thank you.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Abhishek Savant for closing comments.
- Abhishek Savant:** Thank you. The results for the first quarter reflect our strong focus on maximizing operational efficiency despite lower output on account of maintenance activity while softening input costs have also provided the relevant boost. While ferrochrome prices are range bound at the moment, an uptick in demand driven by global stainless steel production, which is expected to be around 6% higher this year could result in improved realization during the second half of the current fiscal. We will, of course, continue to benefit from our fully integrated business model and long-term debt-free balance sheet.
- On behalf of the Board of Directors and management, we thank you all for your participation in this call, and a good evening ahead. Thank you.
- Moderator:** Thank you. On behalf of Indian Metals and Ferro Alloys Limited and Veritas Reputation, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.