



INDIAN METALS & FERRO ALLOYS LIMITED

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Odisha, India

Corporate Identity No.
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7th February, 2017

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 months ended 31st December, 2016.

Dear Sir,

We are enclosing herewith copy of the Press Release of Unaudited Financial Results for the Quarter and Nine months ended 31st December 2016, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

IMFA results get a boost from turnaround in commodities

BSE Code:533047
NSE Code: IMFAEQ

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

Chrome Ore mines in Sukinda,
Mahagiri & Nuasahi; 258 MW
captive power generation capacity

187 MVA installed furnace capacity
(275,000 tonnes per annum of value
added ferro chrome)

For more information, please
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Bhubaneswar / Mumbai, February 7th, 2017: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading fully integrated producer of ferro chrome, today announced Q3 & 9M FY17 results for the period ended December 31, 2016.

Output during the quarter was at an all time high as all 6 furnaces were in operation and, aided by a spurt in ferro chrome prices, boosted the company's performance for the third quarter of FY17. There has been a broad rally in commodity prices and the benchmark price of ferro chrome too has moved up sharply.

However, the increase in spot prices came after long term pricing for Q3 had been finalised and is only partly reflected in the quarterly results. Subsequently, the benchmark price for the ongoing fourth quarter went up by 55 cents (50%) to 165 cents which will add substantially to the topline & bottomline.

Highlights of Q3 FY17 vs Q3 FY16

- Revenue of Rs 462.00 crores vs Rs 335.35 crores
- Exports of Rs 381.93 crores vs Rs 266.48 crores
- Net Profit of Rs 63.87 crores vs Rs 2.75 crores

Highlights of 9M FY17 vs 9M FY16

- Revenue of Rs 1102.87 crores vs Rs 1019.02 crores
- Exports of Rs 923.05 crores vs Rs 883.27 crores
- Net Profit of Rs 75.83 crores vs Rs (7.44) crores

Operational Highlights of Q3 FY17 vs Q3 FY16

- Ferro Chrome production of 64,641 tonnes, up 24% from 52,217 tonnes
- Sales of 64,034 tonnes, increase of 19% from 53,764 tonnes
- Power Generation of 284 MU vs 236 MU

ABOUT IMFA: Indian Metals & Ferro Alloys Ltd (IMFA) is India's leading fully integrated producer of value added ferro chrome with capacity of 275,000 tonnes per annum. Incorporated in 1961 and headquartered in Bhubaneswar, Odisha, the Company has manufacturing complexes in Therubali and Choudwar backed up by captive power generation of 258 MW and captive chrome ore mines in Sukinda, Mahagiri and Nuasahi. IMFA has an Integrated Management System with quality, environment and occupational health & safety certification.



Indian Metals & Ferro Alloys Ltd

Financial Highlights (as on December 31, 2016)

- Long Term Debt of Rs 767 crores
- Debt:Equity Ratio of 0.85
- Interim dividend of Rs 10 per share (100%) approved by the Board

Management Comments

Commenting on the developments **Mr Subhrakant Panda, Managing Director & CEO** said:

“After a long period of tepid demand and declining prices there has been a noticeable turnaround in the ferro chrome industry brought about by improved business sentiment in China, unviable ferro chrome capacity being shut down and significantly higher chrome ore prices.

The spurt in finished product pricing is only partly captured in the Q3 results as it came after long term pricing for the quarter had been finalised; however, the ongoing fourth quarter numbers will be exceptional. Though there is some cooling off happening, we believe prices are now moving into sustainable territory with healthy margins visible over the medium term.

We are ideally positioned to reap the benefit of the turnaround and intend to use the gains to make our balance sheet even stronger.”

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