



IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 3051000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

18th May, 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 Audited Financial Results for the quarter and year ended 31st March, 2017.

Dear Sir,

We are enclosing herewith copy of the Press Release of Audited Financial Results for the quarter and year ended 31st March 2017, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above



Record Year for IMFA in FY17

Highest ever power generation, ore output & ferro chrome production / exports

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
contact:

Prem Khandelwal
CFO & CS, IMFA
+91 99372 97021
pkhandelwal@imfa.in

Kishore Mohan Mohanty
GM (Corporate Affairs)
+91 97774 44124
kishoremohanty@imfa.in

Suman Das Sarma
Ketchum Sampark
+91 98200 51946
sumandas.sarma@ketchumsampark.com

R Krishnamoorthy
Ketchum Sampark
+91 99670 67542
krishnamoorthy@ketchumsampark.com

Bhubaneswar / Mumbai, May 18th, 2017: Indian Metals & Ferro Alloys Ltd (IMFA), India's leading fully integrated producer of ferro chrome today announced Q4 FY17 & FY17 results for the period ended March 31st, 2017.

A sharp increase in ferro chrome prices has significantly boosted the company's performance for the fourth quarter with profit after tax growing manifold. Coming after the year started on a poor note with ferro chrome prices fall to a low of 55 cents, rapid rebalancing of supply resulted in prices moving up sharply by the end of the year.

Highlights of Q4 FY17 vs Q4 FY16

- Revenue of Rs 594.17 crores vs Rs 207.51 crores
- Exports of Rs 524.33 crores vs Rs 173.86 crores
- Net Profit of Rs 174.00 crores vs Rs (37.29) crores

Highlights of FY17 vs FY16

- Revenue of Rs 1697.04 crores vs Rs 1226.53 crores
- Exports of Rs 1447.37 crores vs Rs 1057.15 crores
- Net Profit of Rs 249.83 crores vs Rs (44.73) crores

Operational Highlights of Q4FY17 vs Q4 FY16

- Ferro Chrome production of 59,391 tonnes, up 92% from 30,904 tonnes
- Sales of 56,578 tonnes, increase of 48% from 38,101 tonnes
- Power Generation of 261 MU vs 142 MU

Operational Highlights of FY17 vs FY16

- Ferro Chrome production of 235,460 tonnes, up 25% from 188,849 tonnes
- Sales of 233,698 tonnes, increases of 21% from 193,302 tonnes
- Power Generation of 1037 MU vs 858 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.

Financial Highlights (as on March 31, 2017)

- Long Term Debt of Rs 775 crores
- Debt : Equity Ratio of 0.74
- Final dividend of Rs 10/- per share (Total dividend of Rs 20/- (ie. 200%) for FY17 including interim dividend declared earlier
- Record foreign exchange earnings of Rs 1447 crores

Recent developments

- Mining operations at Sukinda and Mahagiri have been stopped consequent to withdrawal of CTO

Management Comments

Commenting on the developments **Mr Subhrakant Panda, Managing Director & CEO** said: "The fourth quarter has indeed been exceptional due to the sharp increase in prices. However, this should not detract from the significant improvement in operational performance which has enabled us to reap the benefit of higher prices. We have registered a new high on every single front - ore raising, power generation, ferro chrome production & exports - which is indeed commendable.

Ore prices have fallen sharply internationally due to higher output and this has also translated into lower ferro chrome prices; we expect the next 1-2 quarters to be somewhat challenging but overall the outlook continues to be good on the basis on strong demand for stainless steel.

We are also faced with some uncertainty on account of mining operations having stopped for a month. We have addressed the issues raised in the showcause notice and expect to be able to restart mining operations soon. We have also sought the intervention of the Hon'ble High Court in order to resolve the matter expeditiously."