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Bhubaneswar -751010  
Odisha, India

17<sup>th</sup> July, 2017

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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 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 <b>Stock Code : 533047</b>
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**Sub: Press Release of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2017.**

Dear Sir,

We are enclosing herewith copy of the Press Release of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 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

## IMFA maintains tempo in Q1 FY18

BSE Code:533047  
NSE Code: IMFAEQ

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

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Chrome Ore mines in Sukinda,  
Mahagiri & Nuasahi; 261 MW captive  
power generation capacity incl 3 MW  
solar generation

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

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For more information, please contact:

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**Bhubaneswar / Mumbai, July 17<sup>th</sup>, 2017:** Indian Metals & Ferro Alloys Ltd (IMFA), India's leading fully integrated producer of ferro chrome today announced Q1 FY18 results for the period ended June 30<sup>th</sup>, 2017.

### Highlights of Q1 FY18 vs Q1 FY17

- Revenue of Rs 426.31 crores vs Rs 253.29 crores
- Exports of Rs 376.84 crores vs Rs 217.42 crores
- Net Profit of Rs 99.92 crores vs Rs (30.35) crores

### Operational Highlights of Q1FY18 vs Q1 FY17

- Ferro Chrome production of 51,798 tonnes, up 2% from 50,592 tonnes
- Sales of 48,500 tonnes, down by 6% from 51,324 tonnes
- Power generation of 230 MU vs 220 MU

### Recent developments

- Mining operations at Sukinda & Mahagiri resumed from June 23<sup>rd</sup>, 2017 after 'Consent to Operate' (CTO) was reinstated; CTO is valid as before until March 2021
- 3 MW solar project at Therubali was formally inaugurated on July 4<sup>th</sup>, 2017

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### Management Comments

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Commenting on the developments, **Mr Subhrakant Panda, Managing Director & CEO** said: "The first quarter of the current fiscal saw significant correction in ferro chrome prices though this came about after long term contracts were finalised; conversely, spot prices have moved up after finalisation of Q2 contracts. However, we see tremendous value in long term contracts as they provide off take assurance and, on average, better price realisation.

While the unfortunate closure of mining operations has had an impact, we are working hard to contain the fallout and minimise the loss of ferro chrome production.

I am delighted with our first step into the renewable space and look forward to expanding solar power generation going ahead."

**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 261 MW (including 3 MW solar) and captive chrome ore mines in Sukinda, Mahagiri and Nuasahi. IMFA has an Integrated Management System with quality, environment and occupational health & safety certification.