

Higher output & prices boost IMFA's performance

BSE Code:533047
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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)

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Bhubaneswar / Mumbai, October 24th, 2016: Indian Metals & Ferro Alloys Ltd (IMFA), India's leading fully integrated producer of ferro chrome today announced Q2 & H1 FY17 results for the period ended September 30th, 2016.

Higher output combined with an increase in ferro chrome prices has boosted the company's performance for the second quarter of FY17 after it had reported losses for two successive quarters. There has been a broad rally across commodities and ferro chrome too has witnessed a turnaround after prices had hit multi-year lows.

Highlights of Q2 FY17 vs Q2 FY16

- Revenue of Rs 387.58 crores vs Rs 340.12 crores
- Exports of Rs 323.70 crores vs Rs 318.14 crores
- Net Profit of Rs 42.31 crores vs Rs 3.46 crores

Highlights of H1 FY17 vs H1 FY16

- Revenue of Rs 640.87 crores vs Rs 683.67 crores
- Exports of Rs 541.12 crores vs Rs 616.79 crores
- Net Profit of Rs 11.96 crores vs Rs (10.19) crores

Operational Highlights of Q2 FY17 vs Q2 FY16

- Ferro Chrome production of 60,836 tonnes, up 2% from 59,701 tonnes
- Sales of 61,762 tonnes, increases of 25% from 49,432 tonnes
- Power Generation of 272 MU vs 268 MU

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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.

Business Highlights

- The 120 MW captive power plant at Choudwar received the 'Pollution Control Excellence Award 2016' from the State Pollution Control Board, Odisha for adopting sound environmental management practices
- Stage I forest clearance has been received for both Sukinda and Mahagiri Mines in connection with forest land identified under Sabik records
- Quarterly benchmark price has increased from a recent low of 90 cents (Q1 FY17) to 118 cents (Q3 FY17)
- All six furnaces are operating on ferro chrome

Management Comments

Commenting on the developments **Mr Subhrakant Panda, Managing Director & CEO** said: "After a turbulent period which saw a lot of turmoil and disappointing numbers the ferro chrome industry is sparkling once again. Demand has picked up and unviable capacity has been shuttered worldwide thus bringing about a much needed rebalancing. Spot prices are running even higher than the recently concluded quarterly prices indicating there is some more steam left in the rally. Having advanced maintenance shutdowns to earlier in the year, we are now focused on maximising output and taking full advantage of the price rally."