INDIAN METALS & FERRO ALLOYS LIMITED

IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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04th November, 2026

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: Outcome of the meeting of the Board of Directors held on 04th November 2026

Dear Sir/Madam,

Further to our letter dated 28th October 2026, intimating the exchanges about the Board meeting, it is hereby informed that the Board of Directors at its meeting held today i.e. Wednesday, 04th November 2026, inter-alia.

1. Approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September 2026, along with the Limited Review Report on the said unaudited financial results from M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company, which are enclosed as **Annexure-I**.

   Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Declared an Interim Dividend of INR 5/- (Rupees Five only) per equity share of INR 10/- each for financial year ending 31st March 2027. As intimated vide our letter dated 28th October 2026, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Thursday, 12th November 2026. The Interim Dividend will be paid to such shareholders on or before Wednesday, 3rd December 2026.

8. Approved an investment of ₹25 crore in its wholly owned subsidiary i.e., Metallix Aviation Private Limited as part of its business expansion by way of subscription to equity shares in compliance with the applicable provisions of the Companies Act, 2013.

   Relevant details prescribed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure-II**.

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4. Approved the reconstitution of the Committees w.e.f 05th November 2026 which is enclosed as **Annexure-III**

Meeting started at 11:30 A.M. and concluded at 1:55 P.M.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Indian Metals and Ferro Alloys Limited

(Smruti Ranjan Ray)
Company Secretary & Compliance Officer
Membership No: F4001

Annexure-I

INDIAN METALS AND FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751 010 (Odisha)
CIN: L27101OR1961PLC000428
Phone: +91 674 2611000, 2580100; Fax: +91 674 2580020; Email: mail@imfa.in; Website: www.imfa.in

Part I : Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1. Income						
(a) Revenue from operations	968.17	960.45	718.65	1,928.62	1,360.19	2,826.31
(b) Other income	6.78	11.97	17.49	18.75	38.63	66.74
Total income	974.95	972.42	736.14	1,947.37	1,398.82	2,893.05
2. Expenses						
(a) Cost of materials consumed	386.24	350.72	254.40	736.96	502.86	1,039.50
(b) Changes in inventories of finished goods and work-in-progress	(57.90)	(29.12)	27.06	(87.02)	36.62	12.65
(c) Employee benefits expenses	74.68	82.27	60.89	156.95	122.85	263.15
(d) Finance costs						
- Interest on borrowings including other finance costs	14.90	13.01	8.22	27.91	15.80	37.47
- Loss on foreign currency transactions and translations on borrowings	-	-	0.44	-	0.44	0.44
(e) Depreciation and amortisation expenses	26.98	23.41	15.19	50.39	29.92	62.94
(f) Power and fuel expenses	178.26	157.22	116.09	335.48	216.20	439.58
(g) Other expenses	151.85	118.09	121.87	269.94	217.85	484.20
Total expenses	775.01	715.60	604.16	1,490.61	1,142.54	2,339.93
3. Profit before tax (1-2)	199.94	256.82	131.98	456.76	256.28	553.12
4. Tax expenses :						
- Current tax	42.14	58.42	34.17	100.56	62.02	146.78
- Tax pertaining to earlier year(s)	-	-	-	-	-	(13.57)
- Deferred tax charge/(benefit)	9.03	6.91	(0.96)	15.94	4.01	(4.45)
Total tax expenses	51.17	65.33	33.21	116.50	66.03	128.76
5. Profit for the period/year (3-4)	148.77	191.49	98.77	340.26	190.25	424.36
6. Other comprehensive (loss)/income						
Items that will not be reclassified to profit or loss						
- Remeasurement on post employment defined benefit plans	(6.09)	(13.18)	(1.05)	(19.27)	(1.12)	(1.13)
- Income-tax effect on above	1.54	3.31	0.26	4.85	0.28	0.29
Items that will be reclassified to profit or loss			-			
- Gain/(Loss) on debt instrument measured at fair value through other comprehensive income	0.02	(0.35)	(0.19)	(0.33)	0.22	(0.18)
- Income-tax effect on above	(0.01)	0.10	0.05	0.09	(0.06)	0.05
Total other comprehensive (loss) for the period/ year	(4.54)	(10.12)	(0.93)	(14.66)	(0.68)	(0.97)
7. Total comprehensive income for the period/ year (5+6)	144.23	181.37	97.84	325.60	189.57	423.39
8. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96	53.96
9. Other equity excluding revaluation reserves						2,637.77
10. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2026) (face value of Rs.10/- per share)						
(a) Basic EPS	27.57	35.49	18.31	63.06	35.26	78.65
(b) Diluted EPS	27.57	35.49	18.31	63.06	35.26	78.65

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

INDIAN METALS & FERRO ALLOYS LTD. BBSR

Unaudited Standalone Balance Sheet as at 30 September 2026

(All amounts in ₹ crore)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	1,780.05	1,341.65
(b) Capital work-in-progress	687.02	791.74
(c) Right-of-use assets	196.46	197.06
(d) Investment property	21.81	21.92
(e) Other intangible assets	9.83	10.31
(f) Intangible assets under development	3.58	2.72
(g) Financial assets		
(i) Investments in subsidiaries and associate	20.37	20.37
(ii) Other financial assets	68.87	37.11
(h) Income-tax assets (net)	35.43	58.20
(i) Other non-current assets	218.43	137.14
Total non-current assets	3,041.85	2,618.22
2 Current assets		
(a) Inventories	964.62	815.34
(b) Financial assets		
(i) Investments	489.76	353.95
(ii) Trade receivables	242.40	239.05
(iii) Cash and cash equivalents	64.16	32.32
(iv) Bank balances other than (iii) above	17.35	12.89
(v) Other financial assets	2.20	13.48
(c) Other current assets	182.34	220.71
Total current assets	1,962.83	1,687.74
3 Assets classified as held for sale	0.10	0.23
TOTAL ASSETS	5,004.78	4,306.19
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,922.90	2,637.77
Total equity	2,976.86	2,691.73
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	422.09	293.41
(ii) Lease liabilities	55.82	56.43
(b) Provisions	28.70	23.73
(c) Deferred tax liabilities (net)	67.29	56.29
Total non-current liabilities	573.90	429.86
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	787.61	630.28
(ii) Lease liabilities	2.69	1.77
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	13.51	35.63
b) total outstanding dues of creditors other than micro enterprises and small enterprises	417.44	241.59
(iv) Other financial liabilities	138.77	210.10
(b) Other current liabilities	43.92	28.92
(c) Provisions	29.62	10.44
(d) Current-tax liabilities (net)	20.46	25.87
Total current liabilities	1,454.02	1,184.60
Total liabilities	2,027.92	1,614.46
TOTAL EQUITY AND LIABILITIES	5,004.78	4,306.19





Unaudited Standalone Statement of Cash Flows for the six months ended 30 September 2026

(All amounts in ₹ crore)

	Particulars	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)
A.	Cash flow from operating activities		
	Profit before tax	456.76	256.28
	Adjustments for:		
	Depreciation and amortisation expenses	50.39	29.92
	Gain/(loss) on disposal of property, plant and equipment	(0.02)	0.43
	Gain on sale of current investments	(2.57)	(11.56)
	Gain on fair valuation of current investments	(7.24)	(12.78)
	Unrealised foreign exchange loss (net)	20.64	13.06
	Interest income	(6.83)	(5.25)
	Dividend income	(1.15)	(1.50)
	Finance costs	27.91	16.24
	Liabilities/provision no longer required, written back	-	(0.02)
	Operating profit before working capital changes	537.89	284.82
	Adjustments for:		
	(Increase) in trade and other receivables	(66.67)	(2.36)
	(Increase)/decrease in inventories	(149.28)	99.59
	Increase in trade payables and other liabilities	88.23	7.66
	Cash generated from operations	410.17	389.71
	Income-taxes paid	(83.20)	(58.53)
	Net cash generated from operating activities (A)	326.97	331.18
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment,other intangible assets and additions to capital work-in-progress and intangible assets under development (adjusted for capital advances and capital creditors)	(393.36)	(262.67)
	Proceeds from disposal of property, plant and equipment	0.17	0.71
	Purchase of current investments	(340.84)	(322.06)
	Sale of current investments	214.51	250.27
	Investment in subsidiary	-	(5.00)
	(Decrease)/increase in fixed deposits	(0.41)	2.21
	Dividend received	1.15	1.50
	Interest received	6.85	5.20
	Net cash used in investing activities (B)	(511.93)	(329.84)
C.	Cash flow from financing activities		
	Proceeds from non current borrowings	167.84	7.77
	Proceeds from current borrowings (net of repayment)	118.17	38.90
	Principal payment of lease liabilities	(0.81)	(0.59)
	Interest and financing charges paid	(26.35)	(14.65)
	Interest on lease paid	(1.62)	(1.88)
	Dividend paid	(40.43)	(27.19)
	Net cash generated from financing activities (C)	216.80	2.36
	Net increase in cash and cash equivalents (A+B+C)	31.84	3.70
	Cash and cash equivalents at the beginning of the year	32.32	7.25
	Cash and cash equivalents at the end of the period	64.16	10.95

The above Statement of Cash Flows has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

INDIAN METALS & FERRO ALLOYS LTD. BBSR

Part II : Standalone segment wise Revenue, Results, Assets and Liabilities

(All amounts in ₹ crore)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1. Segment revenue						
a) Ferro alloys	967.65	959.80	718.07	1,927.45	1,358.89	2824.00
b) Power	133.14	130.16	156.63	263.30	277.51	542.61
c) Mining	159.41	174.34	106.37	333.75	173.56	460.78
d) Others	0.49	0.42	0.60	0.91	1.27	2.26
Total	1,260.69	1,264.72	981.67	2,525.41	1,811.23	3,829.65
Less: Inter segment revenue	292.52	304.27	263.02	596.79	451.04	1,003.34
Net income from operations	968.17	960.45	718.65	1,928.62	1,360.19	2,826.31
2. Segment results						
a) Ferro alloys	220.49	260.40	146.55	480.89	264.86	611.29
b) Power	(0.65)	(0.80)	(1.27)	(1.45)	(2.36)	(3.83)
c) Mining	0.73	(1.19)	(1.92)	(0.46)	(6.05)	0.14
d) Others	(1.86)	(0.91)	(1.10)	(2.77)	(2.57)	(5.44)
Total	218.71	257.50	142.26	476.21	253.88	602.16
-Finance costs	(14.90)	(13.01)	(8.66)	(27.91)	(16.24)	(37.91)
-Other un-allocable expenditure net of un-allocable income	(3.87)	12.33	(1.62)	8.46	18.64	(11.13)
Total profit before tax	199.94	256.82	131.98	456.76	256.28	553.12
3. Segment assets						
a) Ferro alloys	2,970.55	2,848.24	1,251.62	2,970.55	1,251.62	2,562.61
b) Power	542.88	557.16	533.55	542.88	533.55	550.81
c) Mining	560.69	475.19	331.04	560.69	331.04	445.18
d) Others	152.94	134.42	59.86	152.94	59.86	117.06
e) Unallocated	777.72	707.64	1,210.40	777.72	1,210.40	630.53
Total segment assets	5,004.78	4,722.65	3,386.47	5,004.78	3,386.47	4,306.19
4. Segment liabilities						
a) Ferro alloys	875.75	776.16	167.56	875.75	167.56	543.70
b) Power	38.55	39.69	42.05	38.55	42.05	34.89
c) Mining	76.82	81.74	76.76	76.82	76.76	107.68
d) Others	75.23	63.78	1.13	75.23	1.13	53.31
e) Unallocated	961.57	888.18	614.08	961.57	614.08	874.88
Total segment liabilities	2,027.92	1,849.55	901.58	2,027.92	901.58	1,614.46

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

INDIAN METALS & FERRO ALLOYS LTD. BBSR

NOTES:

1. The unaudited standalone financial results of Indian Metals And Ferro Alloys Limited (the 'Company') for the quarter and six months ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2026 and a limited review of the same has been carried out by the statutory auditors of the Company.
2. These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Company and thereafter merged into the Company in the previous years), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the previous financial year.
   In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.
4. The Board of Directors of the Company at their meeting held on 4 November 2026 have recommended an interim dividend @ 50 % (₹ 5/- per equity share of face value of ₹ 10 each).

By order of the Board
For INDIAN METALS AND FERRO ALLOYS LTD

SUBHRAKANT PANDA
Digitally signed by SUBHRAKANT PANDA
Date: 2026.11.04 13:30:35 +05'30'

Subhrakant Panda
Managing Director
DIN - 00171845

Place: Bhubaneswar
Date: 4 November 2026

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

INDIAN METALS & FERRO ALLOYS LTD.
BBSR

Walker Chandiok &Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indian Metals and Ferro Alloys Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Indian Metals and Ferro Alloys Limited (the 'Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra
Digitally signed by Rajni Mundra
Date: 2026.11.04 13:48:11 +05'30'

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644GBOPKZ8536

Place: Mumbai
Date: 04 November 2026



INDIAN METALS AND FERRO ALLOYS LIMITED

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Part I : Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2026

(All amounts in ₹ crore, unless otherwise stated)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1. Income						
(a) Revenue from operations	968.17	960.45	718.65	1,928.62	1,360.19	2,826.31
(b) Other income	5.43	12.91	15.83	18.34	37.82	65.47
Total income	973.60	973.36	734.48	1,946.96	1,398.01	2,891.78
2. Expenses						
(a) Cost of materials consumed	386.24	350.72	254.40	736.96	502.86	1,039.50
(b) Changes in inventories of finished goods and work-in-progress	(57.90)	(29.12)	27.06	(87.02)	36.62	12.65
(c) Employee benefits expenses	74.68	82.27	60.89	156.95	122.85	263.15
(d) Finance costs						
- Interest on borrowings including other finance costs	14.36	12.46	7.65	26.82	14.66	35.22
- Loss on foreign currency transactions and translations on borrowings	-	-	0.44	-	0.44	0.44
(e) Depreciation and amortisation expenses	26.98	23.41	15.19	50.39	29.92	62.94
(f) Power and fuel expenses	178.26	157.22	116.09	335.48	216.20	439.58
(g) Other expenses	152.02	118.09	121.38	270.11	217.87	484.27
Total expenses	774.64	715.05	603.60	1,489.69	1,141.42	2,337.75
3. Profit before share of net loss of investment in an associate accounted for using equity method and tax (1-2)	198.96	258.31	130.88	457.27	256.59	554.03
4. Share of net loss of investment in an associate accounted for using equity method *	-	-	(0.00)	-	(0.00)	(0.00)
5. Profit before tax (3+4)	198.96	258.31	130.88	457.27	256.59	554.03
6. Tax expenses :						
- Current tax	42.30	58.57	34.46	100.87	62.45	147.44
- Tax pertaining to earlier year(s)	-	-	-	-	-	(13.57)
- Deferred tax charge/(benefit)	8.90	7.15	(1.14)	16.05	4.04	(4.56)
Total tax expenses	51.20	65.72	33.32	116.92	66.49	129.31
7. Profit for the period/year (5-6)	147.76	192.59	97.56	340.35	190.10	424.72
8. Other comprehensive (loss)/income						
Items that will not be reclassified to profit or loss						
- Remeasurement on post employment defined benefit plans	(6.09)	(13.18)	(1.05)	(19.27)	(1.12)	(1.13)
- Income-tax effect on above	1.54	3.31	0.26	4.85	0.28	0.29
Items that will be reclassified to profit or loss						
- Gain/ (loss) on debt instrument measured at fair value through other comprehensive income	0.02	(0.35)	(0.19)	(0.33)	0.22	(0.18)
- Income-tax effect on above	(0.01)	0.10	0.04	0.09	(0.06)	0.05
Total other comprehensive (loss) for the period/ year	(4.54)	(10.12)	(0.94)	(14.66)	(0.68)	(0.97)
9. Total comprehensive income for the period/ year (7+8)	143.22	182.47	96.62	325.69	189.42	423.75
10. Profit attributable to :						
(a) Owners of the Parent	147.70	192.34	97.48	340.04	189.77	424.28
(b) Non-controlling interest	0.06	0.25	0.08	0.31	0.33	0.44
	147.76	192.59	97.56	340.35	190.10	424.72
11. Other comprehensive income attributable to :						
(a) Owners of the Parent	(4.54)	(10.12)	(0.94)	(14.66)	(0.68)	(0.97)
(b) Non-controlling interest	-	-	-	-	-	-
	(4.54)	(10.12)	(0.94)	(14.66)	(0.68)	(0.97)
12. Total comprehensive income attributable to : (10+11)						
(a) Owners of the Parent	143.16	182.22	96.54	325.38	189.09	423.31
(b) Non-controlling interest	0.06	0.25	0.08	0.31	0.33	0.44
	143.22	182.47	96.62	325.69	189.42	423.75
13. Paid-up equity share capital (face value ₹10/- per share)	53.96	53.96	53.96	53.96	53.96	53.96
14. Other equity excluding revaluation reserves						2,663.56
15. Earnings per share (EPS) (Not annualised, except for the year ended 31 March 2026) (face value of Rs.10/- per share)						
(a) Basic EPS	27.37	35.65	18.07	63.02	35.17	78.64
(b) Diluted EPS	27.37	35.65	18.07	63.02	35.17	78.64

* 0.00 represents amount less than ₹ 50,000/-.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

INDIAN METALS & FERRO ALLOYS LTD. BBSR

Unaudited Consolidated Balance Sheet as at 30 September 2026

(All amounts in ₹ crore)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	1,798.83	1,361.05
(b) Capital work-in-progress	687.02	791.74
(c) Right-of-use assets	177.68	177.65
(d) Investment property	21.81	21.92
(e) Other intangible assets	9.83	10.31
(f) Intangible assets under development	3.58	2.72
(g) Investment accounted for using equity method	-	-
(h) Financial assets		
(i) Investments in others	13.07	13.07
(ii) Other financial assets	68.87	37.11
(i) Income-tax assets (net)	35.43	58.20
(j) Other non-current assets	218.43	137.14
Total non-current assets	3,034.55	2,610.91
2 Current assets		
(a) Inventories	964.62	815.34
(b) Financial assets		
(i) Investments	506.12	369.69
(ii) Trade receivables	242.40	239.05
(iii) Cash and cash equivalents	65.97	34.23
(iv) Bank balances other than (iii) above	17.35	12.89
(v) Other financial assets	2.20	13.48
(c) Other current assets	182.37	220.71
Total current assets	1,981.03	1,705.39
3 Assets classified as held for sale	0.10	0.23
TOTAL ASSETS	5,015.68	4,316.53
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	53.96	53.96
(b) Other equity	2,948.48	2,663.56
Equity attributable to owners of the Parent	3,002.44	2,717.52
(c) Non-controlling interests	8.79	8.85
TOTAL EQUITY	3,011.23	2,726.37
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	422.09	293.41
(ii) Lease liabilities	33.33	33.29
(b) Provisions	28.70	23.73
(c) Deferred tax liabilities (net)	67.84	56.73
Total non-current liabilities	551.96	407.16
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	787.61	630.28
(ii) Lease liabilities	1.42	0.56
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	13.51	35.63
b) total outstanding dues of creditors other than micro enterprises and small enterprises	417.26	241.28
(iv) Other financial liabilities	138.64	209.97
(b) Other current liabilities	43.97	28.97
(c) Provisions	29.62	10.44
(d) Current-tax liabilities (net)	20.46	25.87
Total current liabilities	1,452.49	1,183.00
Total liabilities	2,004.45	1,590.16
TOTAL EQUITY AND LIABILITIES	5,015.68	4,316.53

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

INDIAN METALS & FERRO ALLOYS LTD. BBSR

Unaudited Consolidated Statement of Cash Flows for the six months ended 30 September 2026 (All amounts in ₹ crore)		
Particulars	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	457.27	256.59
Adjustments for:		
Depreciation and amortisation expenses	50.39	29.92
(Gain)/loss on disposal of property, plant and equipment	(0.02)	0.43
Gain on sale of current investments	(2.92)	(11.68)
Gain on fair valuation of current investments	(7.59)	(13.36)
Unrealised foreign exchange loss (net)	20.64	13.06
Interest income	(6.83)	(5.25)
Finance costs	26.82	15.10
Liabilities/provision no longer required, written back	-	(0.02)
Operating profit before working capital changes	537.76	284.79
Adjustments for:		
(Increase) in trade and other receivables	(66.42)	(1.96)
(Increase)/decrease in inventories	(149.28)	99.59
Increase in trade payables and other liabilities	88.04	7.28
Cash generated from operations	410.10	389.70
Income-taxes paid	(83.47)	(58.83)
Net cash generated from operating activities (A)	326.63	330.87
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and additions to capital work-in-progress and intangible assets under development (adjusted for capital advances and capital creditors)	(393.36)	(262.67)
Proceeds from disposal of property, plant and equipment	0.17	0.71
Purchase of current investments	(342.52)	(326.67)
Sale of current investments	216.27	252.50
(Increase)/decrease in fixed deposits	(0.41)	2.21
Interest received	6.85	5.20
Net cash used in investing activities (B)	(513.00)	(328.72)
C. Cash flow from financing activities		
Proceeds from non current borrowings	167.84	7.77
Proceeds from current borrowings (net of repayment)	118.17	38.90
Principal payment of lease liabilities	(0.23)	(0.05)
Interest and financing charges paid	(26.35)	(14.65)
Interest on lease paid	(0.53)	(0.74)
Dividend paid	(40.79)	(27.67)
Net cash generated from financing activities (C)	218.11	3.56
Net increase in cash and cash equivalents (A+B+C)	31.74	5.71
Cash and cash equivalents at the beginning of the year	34.23	7.26
Cash and cash equivalents at the end of the period	65.97	12.97

The above Statement of Cash Flows has been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

INDIAN METALS & FERRO ALLOYS LTD. BBSR

Part II : Consolidated segment wise Revenue, Results, Assets and Liabilities

(All amounts in ₹ crore)

Particulars	Three months ended			Six months ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1. Segment revenue						
a) Ferro alloys	967.65	959.80	718.07	1,927.45	1,358.89	2,824.00
b) Power	133.14	130.16	152.57	263.30	277.51	542.61
c) Mining	159.41	174.34	106.37	333.75	173.56	460.78
d) Others	0.49	0.42	0.60	0.91	1.27	2.26
Total	1,260.69	1,264.72	977.61	2,525.41	1,811.23	3,829.65
Less: Inter segment revenue	292.52	304.27	258.96	596.79	451.04	1,003.34
Net income from operations	968.17	960.45	718.65	1,928.62	1,360.19	2,826.31
2. Segment results						
a) Ferro alloys	220.49	260.40	146.55	480.89	264.86	611.29
b) Power	(0.65)	(0.80)	(1.27)	(1.45)	(2.36)	(3.83)
c) Mining	0.73	(1.19)	(1.92)	(0.46)	(6.05)	0.14
d) Others	(1.98)	(0.82)	(1.10)	(2.80)	(2.57)	(5.39)
Total	218.59	257.59	142.26	476.18	253.88	602.21
-Finance costs	(14.36)	(12.46)	(8.09)	(26.82)	(15.10)	(35.66)
-Other un-allocable expenditure net of un-allocable income	(5.27)	13.18	(3.29)	7.91	17.81	(12.52)
Total profit before tax	198.96	258.31	130.88	457.27	256.59	554.03
3. Segment assets						
a) Ferro alloys	2,970.55	2,848.24	1,251.62	2,970.55	1,251.62	2,562.61
b) Power	542.88	557.16	533.55	542.88	533.55	550.81
c) Mining	560.69	475.19	331.04	560.69	331.04	445.18
d) Others	157.88	139.47	64.87	157.88	64.87	122.02
e) Unallocated	783.68	714.60	1,214.88	783.68	1,214.88	635.91
Total segment assets	5,015.68	4,734.66	3,395.96	5,015.68	3,395.96	4,316.53
4. Segment liabilities						
a) Ferro alloys	851.98	752.10	167.56	851.98	167.56	519.35
b) Power	38.55	39.69	42.05	38.55	42.05	34.89
c) Mining	76.82	81.74	76.76	76.82	76.76	107.68
d) Others	75.27	63.82	1.16	75.27	1.16	53.32
e) Unallocated	961.83	888.47	589.43	961.83	589.43	874.92
Total segment liabilities	2,004.45	1,825.82	876.96	2,004.45	876.96	1,590.16

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

INDIAN METALS & FERRO ALLOYS LTD. BBSR

NOTES:

1. The unaudited consolidated financial results of Indian Metals And Ferro Alloys Limited (the 'Holding Company' or 'IMFA') and its two subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and an associate for the quarter and six months ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2026. The statutory auditors of the Holding Company have carried out a limited review of the same.
2. These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Nominated Authority, Ministry of Coal, Government of India, through its Provisional Compensation Order dated 15 October 2024, had directed Utkal Coal Limited ('UCL', erstwhile subsidiary of the Holding Company and thereafter merged into the Holding Company), and the successful bidder to mutually negotiate the compensation for building(s) constructed on Rehabilitation and Resettlement (R&R) land related to Utkal 'C' Coal Mines. The compensation for R&R assets was mutually agreed at ₹ 7.00 crore, which has been received in the previous financial year.
   In the previous years, UCL had received compensation for the land and statutory expenses. Out of this, the compensation for land has been contested by the successful allottee, and thereafter UCL/ the Holding Company has also filed a counterclaim regarding the said compensation. The matter is currently pending before the Coal Tribunal, Talcher.
4. The Board of Directors of the Holding Company at their meeting held on 4 November 2026 have recommended an interim dividend @ 50 % (₹ 5/- per equity share of face value of ₹ 10 each).

By order of the Board
For INDIAN METALS AND FERRO ALLOYS LTD

SUBHRAKANT PANDA

Subhrakant Panda
Managing Director
DIN - 00171845

Place: Bhubaneswar
Date: 4 November 2026

INDIAN METALS & FERRO ALLOYS LTD. BBSR

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

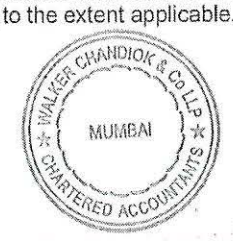
To the Board of Directors of Indian Metals and Ferro Alloys Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Indian Metals and Ferro Alloys Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 42.18 crore as at 30 September 2026 and total revenues of ₹ 0.54 crore and ₹ 1.09 crore, total net profit after tax of ₹ 0.12 crore and ₹ 1.23 crore, total comprehensive income of ₹ 0.12 crore and ₹ 1.23 crore, for the quarter and six-month period ended 30 September 2026, respectively, and net cash outflows of ₹ 0.09 crore for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the Group's share of net loss after tax of ₹ Nil and ₹ Nil, and total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and six-month period ended 30 September 2026, respectively, in respect of one associate, based on their interim financial results, which has not been reviewed by their auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra
Digitally signed by Rajni Mundra
Date: 2026.11.04 13:48:40 +05'30'

Rajni Mundra
Partner
Membership No. 058644
UDIN 26058644GRFFRG3873

Place: Mumbai
Date: 4 November 2026



Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Indian Metals and Ferro Alloys Limited pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
IMFA Alloys Finlease Limited	Subsidiary
Metallix Aviation Private Limited	Subsidiary
Ferro Chrome Producers Private Limited	Associate

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Annexure-II

Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Details
a)	The name of the target entity, details in brief such as size, turnover etc.	**NAME OF THE TARGET ENTITY:** Metallix Aviation Private Limited (hereinafter referred as "WOS") (CIN: U511000D2025PTC049963) **DETAILS:** **Authorised Capital:** Rs.25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10 each **Paid Up Capital:** Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10 each
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	**RELATED PARTY TRANSACTION:** Yes **INTEREST OF PROMOTER/PROMOTER GROUP/GROUP COMPANIES IN TARGET COMPANY:** Yes, to the extent of their respective shareholding. **NATURE OF INTEREST:** Wholly Owned Subsidiary **ARM'S LENGTH BASIS:** Yes
c)	The industry to which the entity being acquired belongs	Aviation
d)	The objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	To enable the WOS to acquire the aviation assets of the Company and align the tangible assets in the books of the Company with the core business.
e)	The brief details of any governmental or regulatory	NA

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	approvals required for the acquisition;	
f)	The indicative time period for completion of the acquisition of shares;	NA
g)	The nature of consideration – whether cash consideration or share swap and details of the same	Cash
h)	The cost of acquisition or the price at which the shares are acquired;	Rs. 25,00,00,000/- 2,50,00,000 equity shares at a face value Rs. 10/- each (Investment to be done through Rights Issue)
i)	The percentage of shareholding / control acquired and / or number of shares acquired;	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	**BACKGROUND:** Metallix Aviation Private Limited was incorporated as a Wholly owned Subsidiary of Indian Metals and Ferro Alloys Limited. **DATE OF INCORPORATION:** 23rd July 2025 **PRESENCE OF ENTITY:** India **LAST 3 YEARS TURNOVER:** FY 2025-26 – NIL FY 2024-25 – NA FY 2023-24 – NA

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Annexure-III

Audit Committee

Name of Members	Category
Dr Deepak Kumar Mohanty, Chairperson	Non-Executive Independent
Mrs Latha Ravindran	Non-Executive Independent
Mr Bijayananda Mohapatra	Executive Non-Independent

Stakeholders Relationship Committee

Name of Members	Category
Mr Partha Satpathy, Chairperson	Non-Executive Independent
Ms Kiran Dhingra	Non- Executive Independent
Dr Deepak Kumar Mohanty	Non- Executive Independent

Finance Committee

Name of members	Category
Mr Subhrakant Panda, Chairperson	Executive Non-Independent
Mr Partha Satpathy	Non-Executive Independent
Dr Deepak Kumar Mohanty	Non- Executive Independent

Allotment Committee

Name of members	Category
Mr Partha Satpathy	Non-Executive Independent
Mr Bijayananda Mohapatra	Executive Non-Independent
Ms Kiran Dhingra	Non- Executive Independent

INDIAN METALS & FERRO ALLOYS LIMITED

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4th November 2026

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 and Investor presentation for the quarter and half year ended 30th September, 2026.

Dear Sir,

We are enclosing herewith copy of the Press Release and Investor presentation of Unaudited Financial Results for the quarter and half year ended 30th September 2026, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED

Saunak Gupta

(Saunak Gupta)
Chief Financial Officer

Encl: As above.

Earnings Release | Q2 & H1FY27

IMFA announces robust Q2 FY27 results, Higher volumes reflect increase in capacity

Editor's synopsis

- *Q2 FY27 revenue at ₹968.17 crore vs ₹718.65 crore in Q2 FY26, registering a YoY growth of 34.72%*
- *Q2 FY27 EBITDA at ₹235.04 crore vs ₹138.34 crore in Q2 FY26, reflecting a tighter operating environment even as IMFA remains resilient on account of its fully integrated business model*
- *Q2 FY27 PAT at ₹148.77 crore, up 50.62% YoY vs ₹98.77 crore in Q2 FY26*
- *H1 FY27 revenue stood at ₹1928.62 crore (vs ₹1360.19 crore in H1 FY26), EBITDA at ₹516.31 crore (vs ₹263.81 crore in H1 FY 26), and PAT at ₹340.26 crore (vs ₹190.25 crore in H1 FY 26)*
- *Kalinganagar Greenfield Project inaugurated, taking total installed capacity of ferro chrome to 534,000 tpa and reinforcing IMFA's position as India's largest producer; commissioning activity relating to the second furnace has commenced and hot metal tapping is expected soon*
- *Board approves ₹375 crore capex for increasing chrome ore raising and Low Carbon Ferro Chrome production*

Bhubaneswar, November 4th, 2026: Indian Metals & Ferro Alloys Ltd (IMFA), India's largest producer of value-added ferro chrome, reported revenue of ₹968.17 crore, EBITDA of ₹235.04 crore and profit after tax (PAT) of ₹148.77 crore for the quarter ended 30 September 2026. Performance during the quarter was supported by higher volumes on account of increased capacity, alongside continued progress on energy diversification and operational efficiency.

Exports, a key contributor to IMFA's business, stood at ₹817.54 crore in Q2 FY27 as compared with ₹603.96 crore in Q2 FY26. For H1 FY27, exports stood at ₹1611.15 crore as compared with ₹1160.22 crore in H1 FY26.

IMFA's Greenfield Project at Kalinganagar (KNR 1) was formally inaugurated by the Hon'ble Chief Minister of Odisha Shri Mohan Charan Majhi on 14 October 2026. While the first furnace is operational, commissioning activity relating to the second furnace has commenced and hot metal tapping is expected soon. With this, the company's total installed capacity will increase to 534,000 tonnes per annum reinforcing its position as India's largest producer of ferro chrome and amongst the foremost globally.

Financial Performance (Rs in Crore)

Performance indicators	Q2 FY27	Q1 FY27	Q2 FY26	H1FY27	H1FY26	FY26
Revenue	**968.17**	**960.45**	**718.65**	**1928.62**	**1360.19**	**2826.31**
EBITDA	**235.04**	**281.27**	**138.34**	**516.31**	**263.81**	**587.23**
PAT	**148.77**	**191.49**	**98.77**	**340.26**	**190.25**	**424.36**
Exports	**817.54**	**793.61**	**603.96**	**1611.15**	**1160.22**	**2396.21**

BSE: 533047| NSE: IMFAEQ | SECTOR: Ferro Alloys, Mining, Power

Earnings Release | Q2 & H1FY27

Operational Highlights

Performance indicators	Q2 FY27	Q1 FY27	Q2 FY26	H1FY27	H1FY26	FY26
Ferro Chrome production (Tonnes)	**86,652**	**80,690**	**65,671**	**167,342**	**131,600**	**267,301**
Ferro Chrome sales (Tonnes)	**81,998**	**79,268**	**69,765**	**161,265**	**136,345**	**270,124**
Power generation (Million Units)	**301**	**289**	**309**	**589**	**588**	**1138**
Chrome Ore raising (Tonnes)	**144,697**	**272,555**	**169,615**	**417,253**	**273,395**	**810,612**

Management Comment

Commenting on earnings **Mr Subhrakant Panda, Managing Director** said, *"While keeping our focus on a fully integrated business model that remains resilient and competitive across market cycles, a substantial expansion in smelting capacity after the commissioning of the Kalinganagar Greenfield Project will cater to rising demand. We also remain confident about supportive ferro chrome prices given cost pressures faced by non-integrated producers. Alongside capacity growth and a shift to hybrid renewable energy, production of niche grades and a proposed diversification into Low Carbon Ferro Chrome will broaden the product range and bolster margins. Our aim remains to grow responsibly, supported by our distinctive strengths."*

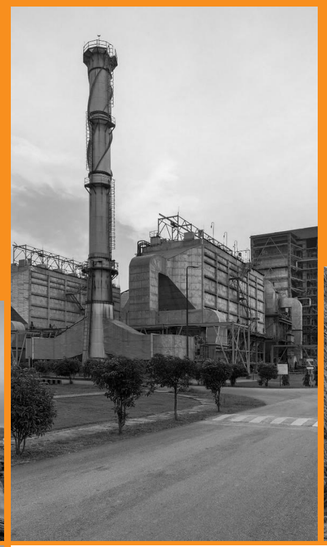
About IMFA

Indian Metals & Ferro Alloys Ltd (IMFA), incorporated in 1961 and headquartered in Bhubaneswar, Odisha, is the country's largest fully integrated producer of value-added ferro chrome with an installed capacity of 355 MVA capable of producing 534,000 tonnes per annum (tpa). The company operates captive chrome ore mines at Sukinda and Mahagiri along with manufacturing complexes at Therubali, Choudwar and Kalinganagar, and captive power generation capacity comprising 200 MW coal-based and 4.55 MWp solar. Its operations are benchmarked to international standards and are ISO 9001 (Quality Management Systems) certified. Chrome ore requirement for the enhanced smelting capacity will be entirely met from the company's captive chrome ore mines and supported by hybrid renewable power. As part of its diversification strategy, a 120 kLD grain-based ethanol plant is being set up at Therubali, Odisha.

Contact details:

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Indian Metals and Ferro Alloys Ltd

Investor Presentation | November 2026 (Q2 & H1FY27)

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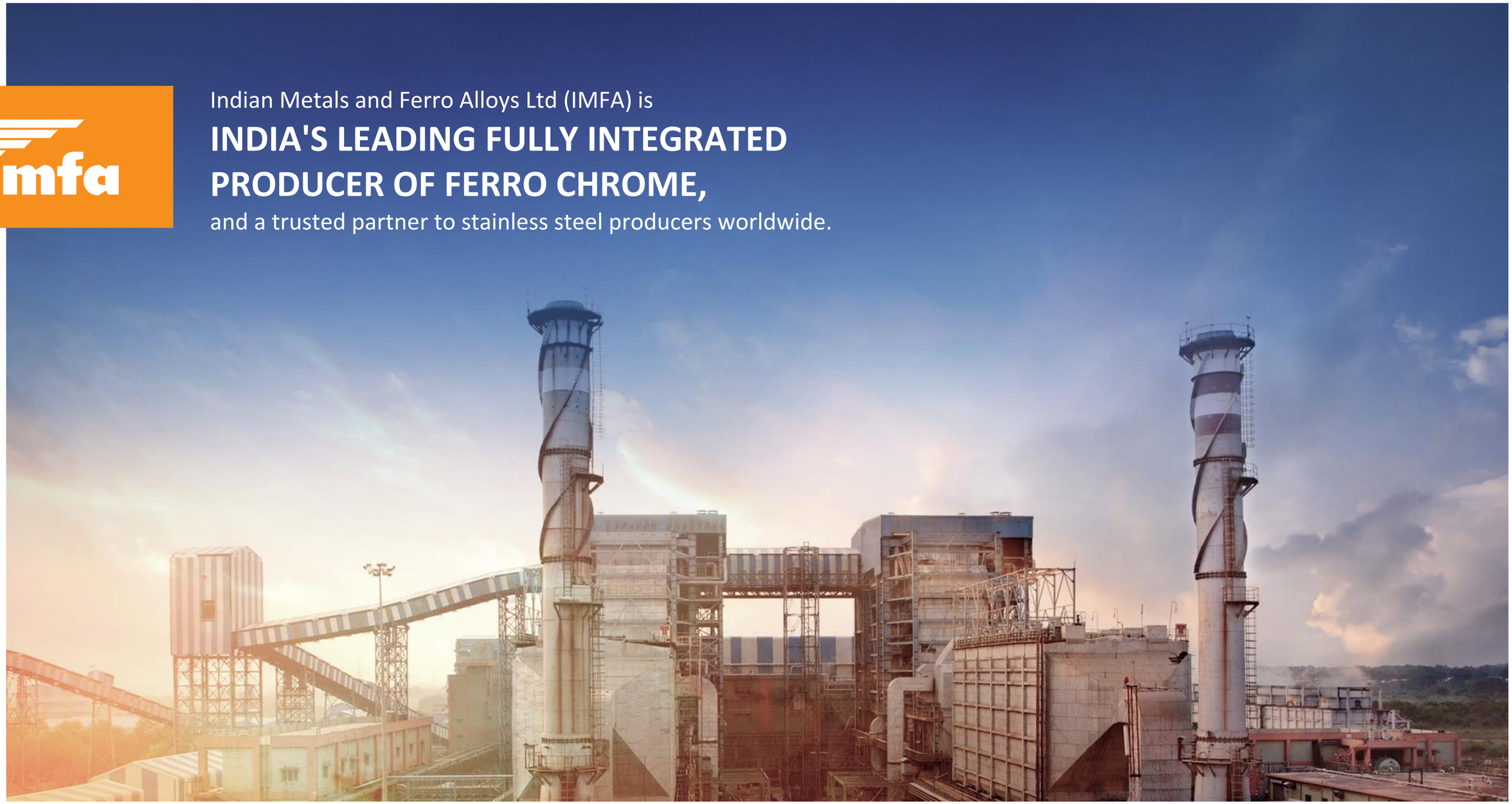
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Indian Metals and Ferro Alloys Ltd (IMFA) is

INDIA'S LEADING FULLY INTEGRATED PRODUCER OF FERRO CHROME,

and a trusted partner to stainless steel producers worldwide.



Company Overview



Founded by

Dr Bansidhar Panda

in 1961

Leading

Ferro Chrome producer in India

Listed on

NSE / BSE

Installed Ferro Chrome Capacity

- FY26: 3,84,000 TPA
- FY27: 4,84,000 TPA
- FY28: 5,34,000 TPA

AA Credit Rating By ICRA

- India's No.1 Ferro Chrome Producer
- Among Top 6 Global Producers

Backward integration ensuring secured supply chain

Executive Management Team



SUBHRAKANT PANDA
Managing Director



Bijayananda Mohapatra
Whole Time Director &
Chief Operating Officer



Saunak Gupta
Chief Financial Officer



Ashesh Kumar Padhy
Deputy Chief Operating Officer

5



Sureshbabu Chigurupalli
Head – Ferro Alloys



Sandeep B. Narade
Head – Mining Business Unit



Binoy Agarwal
Head – Power Business Unit

Business Overview

Integrated Operations & Capacity Overview



FERRO CHROME CAPACITY

FY26	FY27	FY28
384K TPA	484K TPA	534K TPA Production



MINING CAPACITY

FY26	Target FY31
0.8 mn TPA (EC)	1.2 mn TPA (EC)



CAPTIVE POWER CAPACITY

COAL BASED	SOLAR	HYBRID RENEWABLE
200 MW	4.55 MW	135 MW

~80% export sales supported through long-term contracts primarily in Far East markets

Hybrid renewable power source is under development and tied with long term contracts with power producers

Q2 & H1FY27 Key Operational Highlights

KNR-2 ACQUISITION COMPLETED

KNR-2 acquisition fully integrated, with all four furnaces operational; ~35,000 MT of material produced from the plant in H1 FY27.

MINING EXPANSION

Received approvals for 1.2 Mn TPA ore capacity, backed by a ₹1,000 crore investment to scale up mining operations in line with the Company's future ferrochrome production targets.

ETHANOL PROJECT

120 KLD ethanol facility is in final stage of mechanical erection; delayed by geo-political and monsoon-related disruptions, Trial run process is scheduled to commence from mid Nov' 2026 and integrated commissioning expected in Jan'2027.

.

BACKWARD INTEGRATION

Mining + captive power continue supporting industry-leading cost position.

KNR-1 PROJECT PROGRESS

The 100,000 TPA KNR-1 greenfield ferro chrome project at Kalinganagar commenced production with the first tapping of hot metal from furnace-1 on 25 August 2026. Production volumes are being progressively ramped up. Second furnace is scheduled for commissioning by November'2026.

RENEWABLE ENERGY PROGRESS

Contracted renewable energy capacity increased from 70 MW to 135 MW in Q1FY27, with IMFA further signing a 29-year agreement with EG Urja Strot Pvt. Ltd. for an additional 65 MW hybrid power capacity..

CAPACITY EXPANSION

Sukinda underground mining expansion is progressing in line with completion by FY31 , which will further strengthen IMFA's global position as integrated ferro chrome producer

Highlights on Q2FY27 financials

Revenue from operations grew ↑ YoY by 34.72% in Q2 FY27 ₹ 968.17 crs from ₹ 718.65 crs in Q2 FY26

EBITDA increased ↑ to ₹ 235.04 crs in Q2 FY27 compared to ₹ 138.34 crs in Q2 FY26

EBITDA margin increased ↑ to 24.28% in Q2 FY27 from 19.25% in Q2 FY26, primarily due to increase in sales volume and price realization. EBITDA growth rate of 69.90% YoY.

PAT increased ↑ to ₹ 148.77 crs in Q2 FY27 compared to ₹ 98.77 crs in Q2 FY26; PAT margin increased ↑ to 15.26% in Q2 FY27 from 13.42% in Q2 FY26. PAT growth rate of 50.62% YoY.

Company's invested funds (Mutual Funds, Bonds, FDs etc.) are ₹ 574 crs; long term debt for KNR-1 and Ethanol stands at ₹ 464 crs as on 30th September 2026

Highest ever quarterly production of 86,652 MT achieved ↑

Figures are based on the Standalone Financial Statement

Highlights on H1FY27 financials

Revenue from operations grew ↑ YoY by 41.79% in H1 FY27 ₹ 1,928.62 crs from ₹ 1,360.19 crs in H1 FY26

EBITDA increased ↑ to ₹ 516.31 crs in H1 FY27 compared to ₹ 263.81 crs in H1 FY26

EBITDA margin increased ↑ to 26.77% in H1 FY27 from 19.40% in H1 FY26, primarily due to increase in sales volume and increase in price realization. EBITDA growth rate of 95.71% YoY.

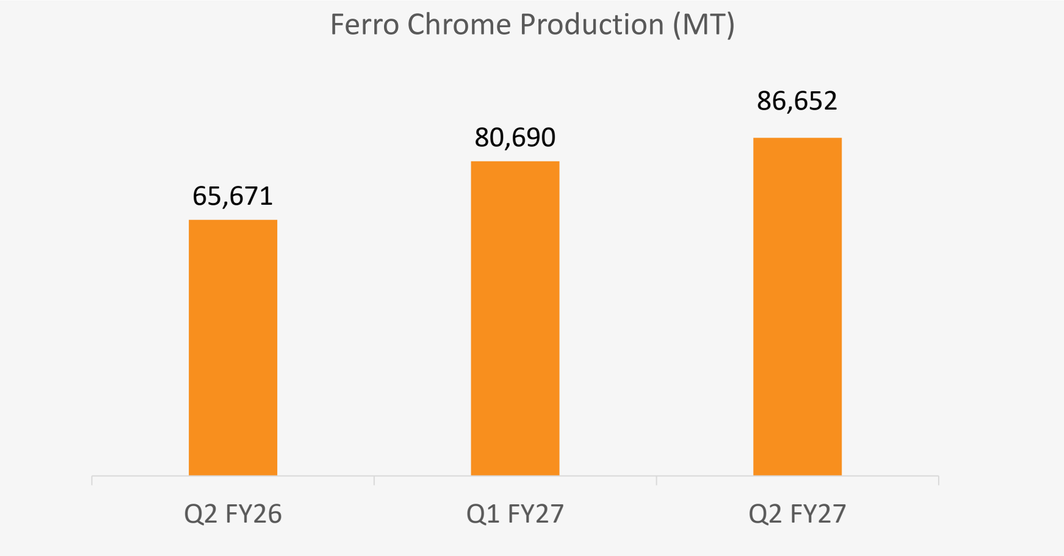
PAT increased ↑ to ₹ 340.26 crs in H1 FY27 compared to ₹ 190.25 crs in H1 FY26 ; PAT margin increased ↑ to 17.47% in H1 FY27 from 13.60% in H1 FY26.

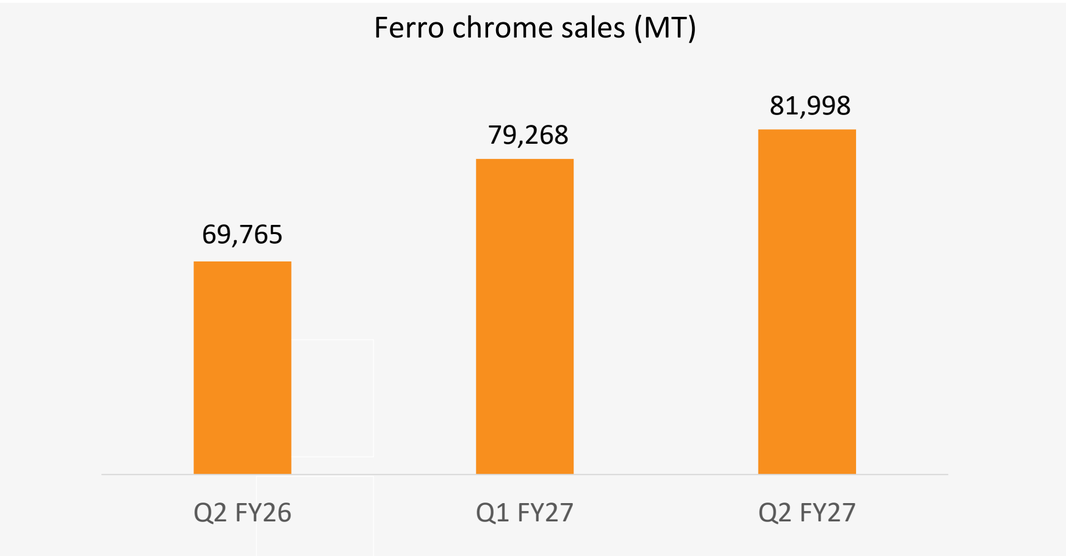
The Board of Directors of the Company have recommended an interim dividend @ 50% (₹5 /- per equity share of face value of ₹ 10/- each).

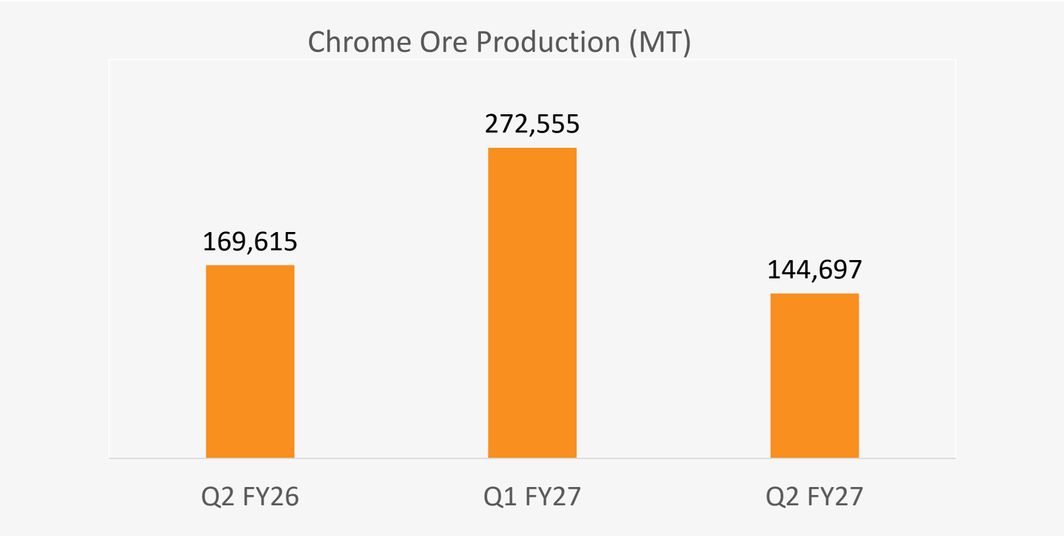
The EPS (not annualised) for H1 FY27 increased ↑ to ₹63.06 from ₹35.26 in the corresponding period, registering a growth of 78.85%

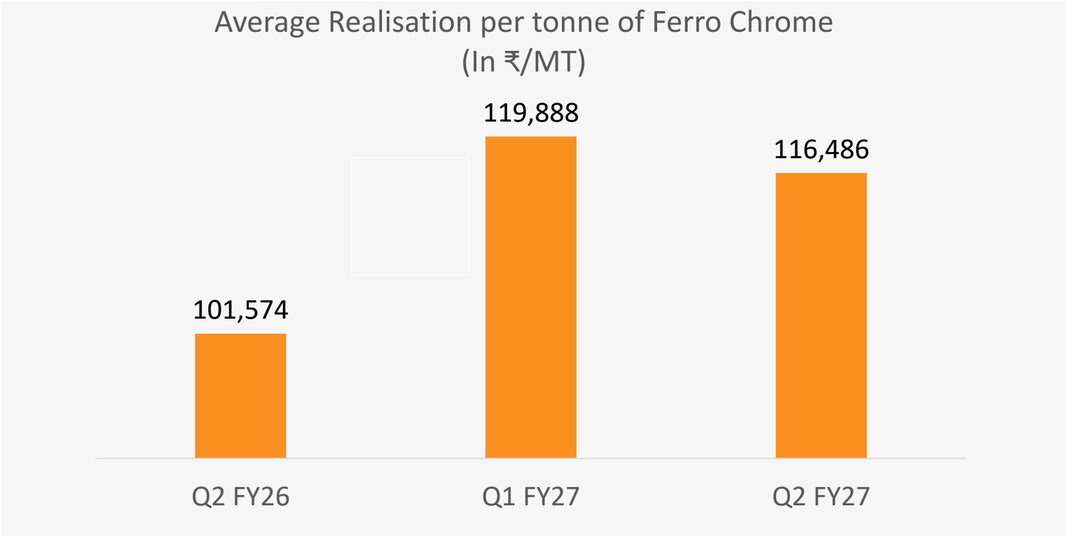
Figures are based on the Standalone Financial Statement

Quarterly Operational Performance



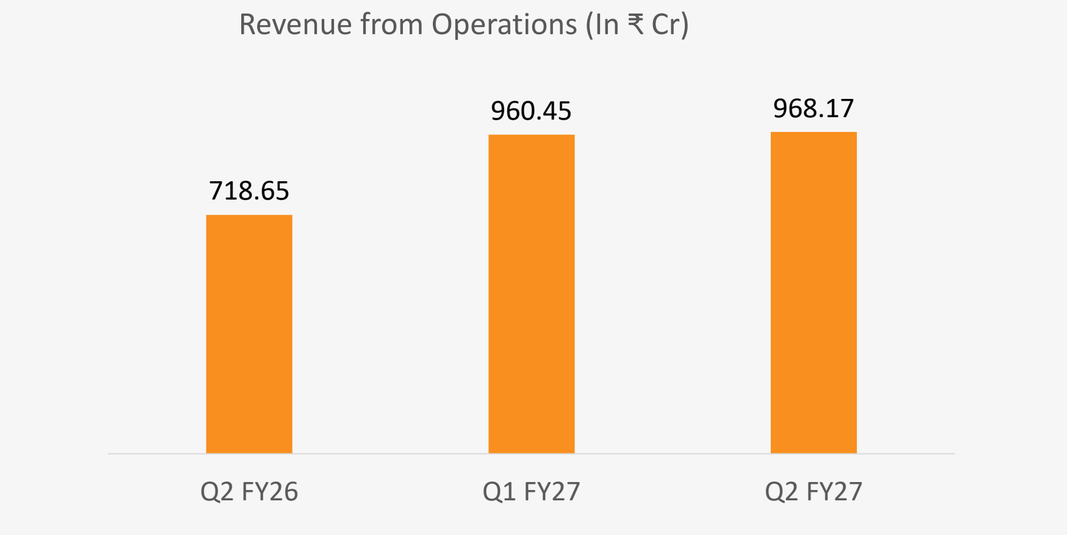


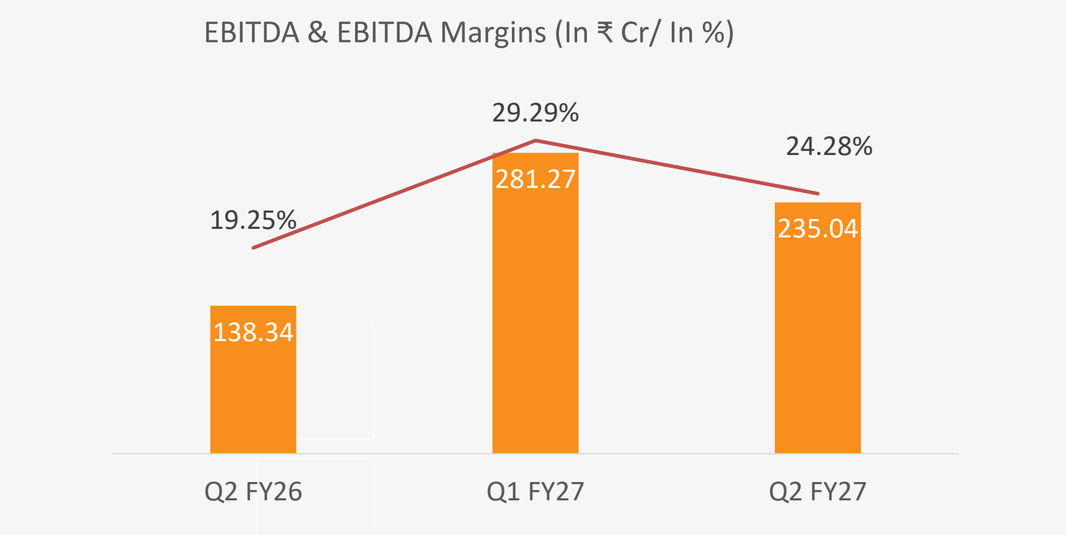


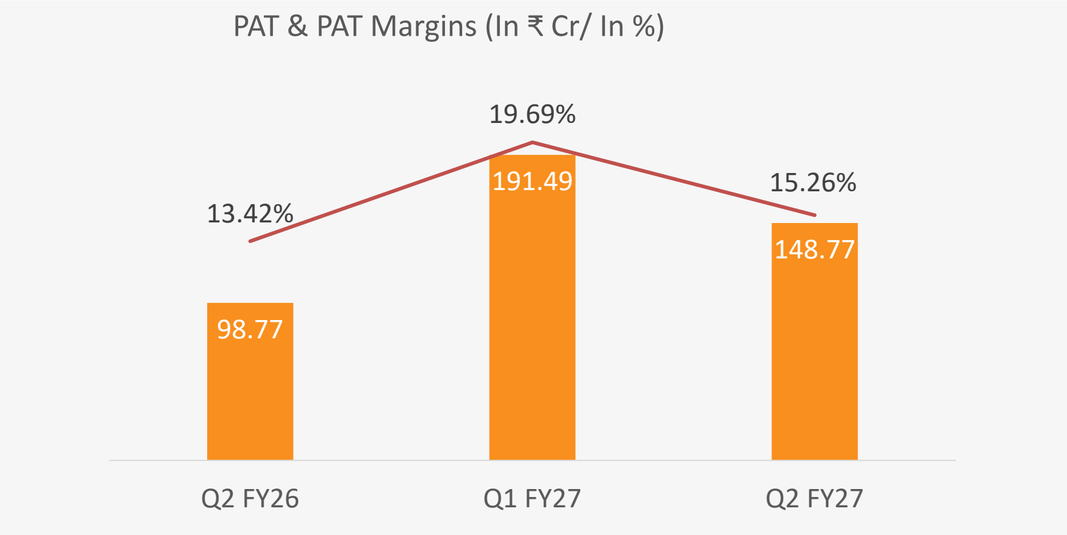


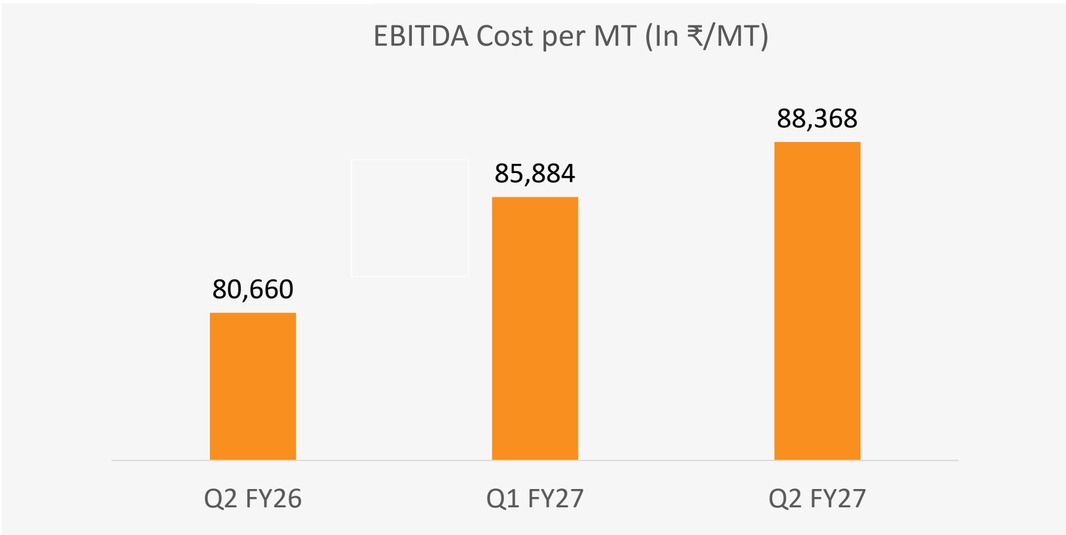
Figures are based on the Standalone Financial Statement

Quarterly Financial Performance



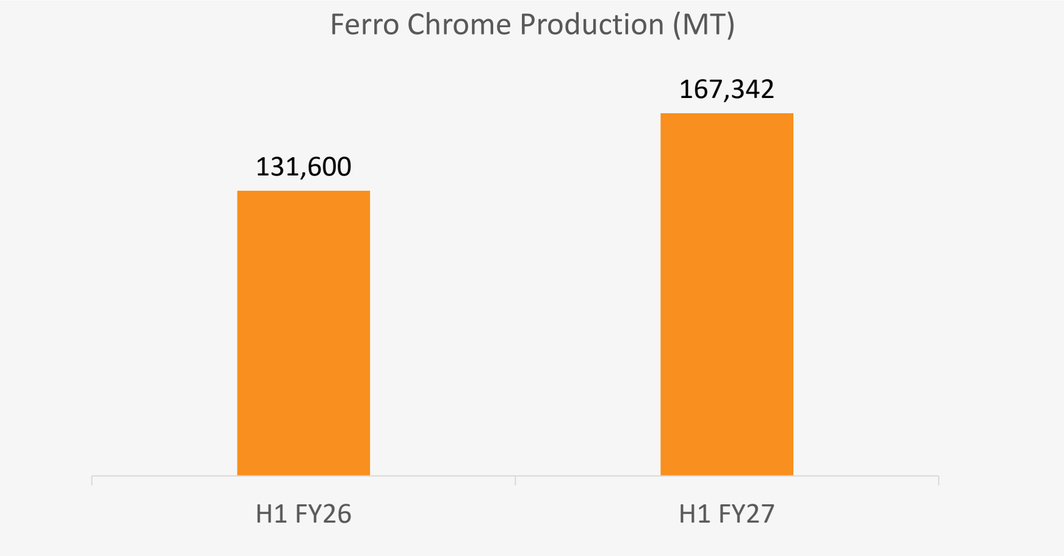


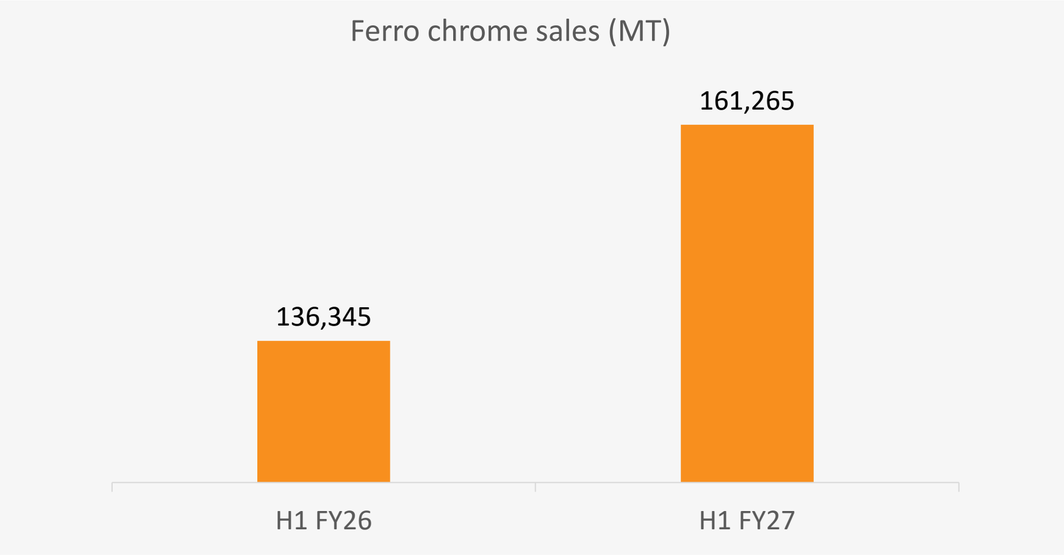


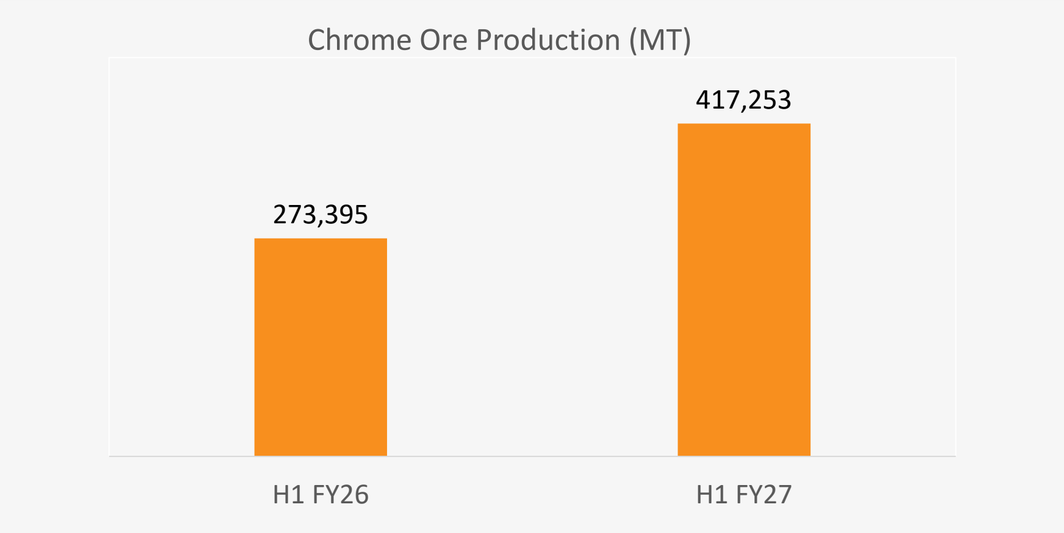


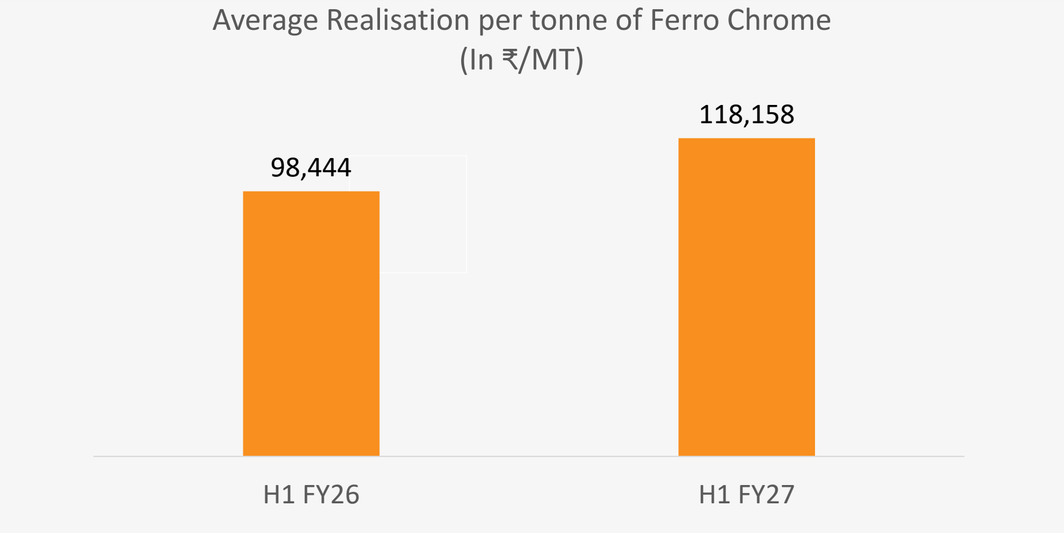
Figures are based on the Standalone Financial Statement

Half Yearly Operational Performance



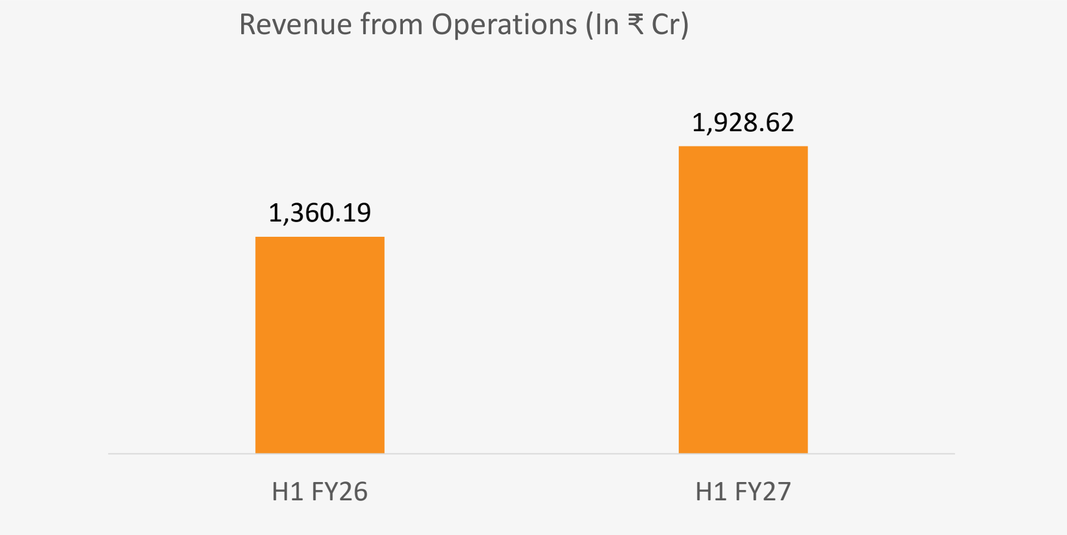


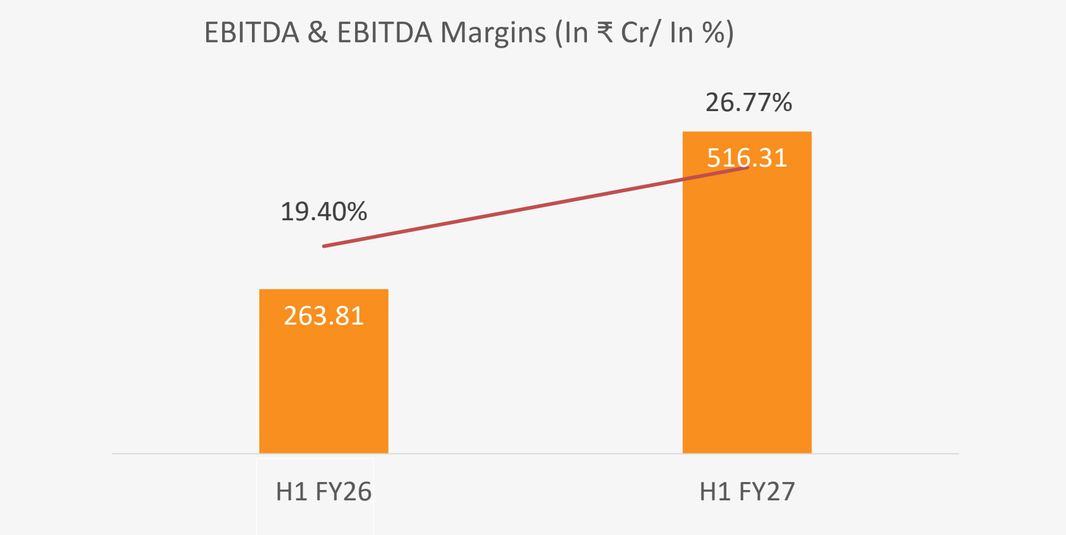


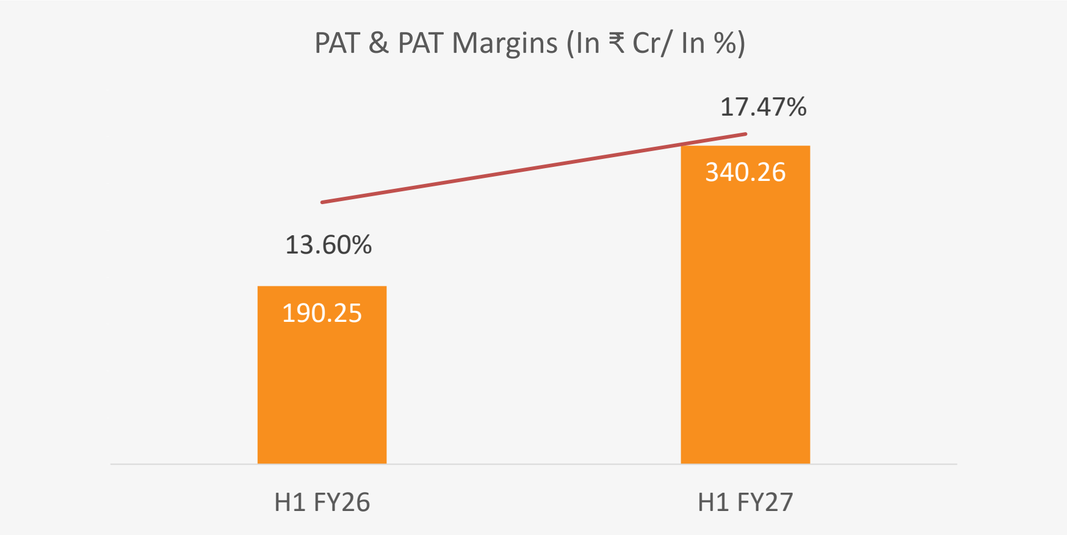


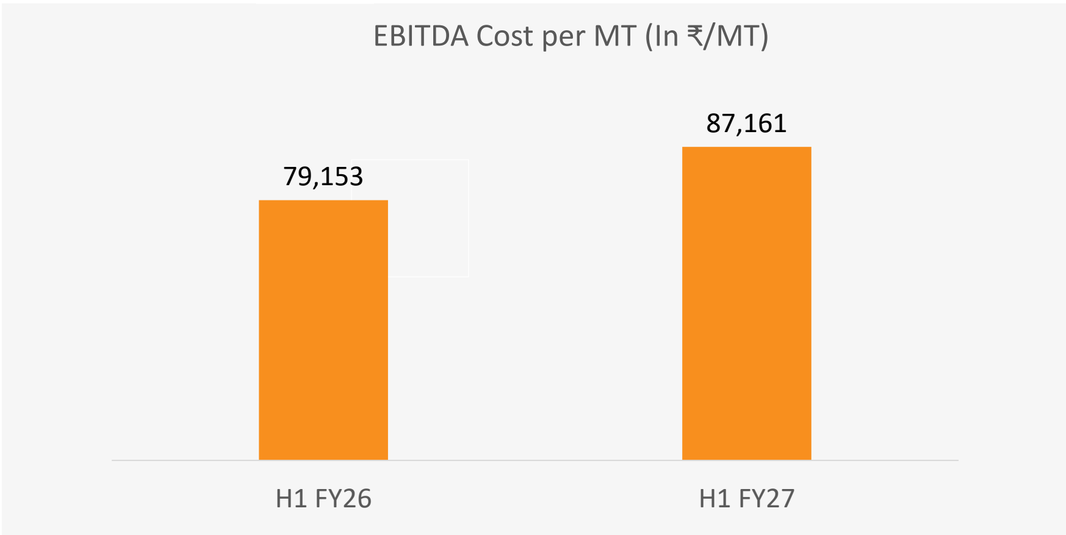
Figures are based on the Standalone Financial Statement

Half Yearly Financial Performance









Figures are based on the Standalone Financial Statement

Statement of Profit and Loss Account-Standalone

Indian Metals and Ferro Alloys Ltd

Particulars (In Rs. Cr)	Q2 FY27	Q2 FY26	Y-o-Y (%)	Q1 FY27	H1FY27	H1FY26	Y-o-Y (%)
Revenue from Operation	**968.17**	**718.65**	**34.72**	**960.45**	**1928.62**	**1,360.19**	**41.79**
Other Income	6.78	17.49		11.97	18.75	38.63	
Total Income	**974.95**	**736.14**	**32.44**	**972.42**	**1,947.37**	**1,398.82**	**39.22**
Cost of Materials Consumed	386.24	254.40		350.72	736.96	502.86	
Changes in Inventory	-57.90	27.06		(29.12)	(87.02)	36.62	
Employee Expenses	74.68	60.89		82.27	156.95	122.85	
Power & Fuel	178.26*	116.09		157.22	335.48	216.20	
Other Expenses	151.85**	121.87		118.09	269.94	217.85	
Total Expenditure	**733.13**	**580.31**		**679.18**	**1,412.31**	**1,096.38**	
EBITDA	**235.04**	**138.34**	**69.90**	**281.27**	**516.31**	**263.81**	**95.71**
Depreciation	26.98	15.19		23.41	50.39	29.92	
Interest / Finance Cost	14.90	8.66		13.01	27.91	16.24	
PBT	**199.94**	**131.98**		**256.82**	**456.76**	**256.28**	
Tax	51.17	33.21		65.33	116.50	66.03	
PAT	**148.77**	**98.77**	**50.62**	**191.49**	**340.26**	**190.25**	**78.85**
Earning Per Share (Not Annualized)	**27.57**	**18.31**		**35.49**	**63.06**	**35.26**	

* - Power and fuel costs have increased primarily due to higher production levels, along with start-up and stabilization costs associated with the Kalinganagar plants.

** - Other expenses have increased primarily due to i) Higher production levels, resulting in increased consumption of spares and consumables along with higher production overhead, ii) Planned preventive maintenance expenses iii) Mark to Market impact on forex exposures due to the depreciation of the INR against the USD, with the exchange rate moving from ₹94.60 per USD as at the end of Q1 FY 27 to ₹95.98 per USD as at the end of Q2 FY 27.

Balance Sheet-Standalone

Particulars (In Rs. Cr)	Mar-26	Sept-26
ASSETS		
Non-Current Assets	**2,618.22**	**3,041.85**
Property, Plant & Equipment and Intangible	1,341.65	1,780.05
Capital WIP	791.74	687.02
Right of use asset	197.06	196.46
Investment property	21.92	21.81
Intangible Assets	10.31	9.83
Intangible assets under development	2.72	3.58
Financial Assets		
Investments in subsidiary and associate	20.37	20.37
Other Financial Assets	37.11	68.87
Income - Tax Assets (Net)	58.20	35.43
Other Non Current Assets	137.14	218.43
Current Assets	**1,687.74**	**1,962.83**
Inventories	815.34	964.62
Financial Assets		
Investments	353.95	489.76
Trade Receivables	239.05	242.40
Cash & Cash Equivalents	32.32	64.16
Other Bank balances	12.89	17.35
Other financial assets	13.48	2.20
Other Current Assets	220.71	182.34
Assets classified as held for sale	**0.23**	**0.10**
Total Assets	**4,306.19**	**5,004.78**

Particulars (In Rs. Cr)	Mar-26	Sept-26
EQUITY AND LIABILITIES		
Equity	**2,691.73**	**2,976.86**
Equity Share Capital	53.96	53.96
Other Equity	2,637.77	2,922.90
Non-Current Liabilities	**429.86**	**573.90**
Financial Liabilities		
Long term Borrowings	293.41	422.09
Lease Liabilities	56.43	55.82
Provisions	23.73	28.70
Deferred Tax Liabilities(net)	56.29	67.29
Current Liabilities	**1,184.61**	**1,454.02**
Financial Liabilities		
Short term Borrowings	630.28	787.61
Lease Liabilities	1.77	2.69
Trade Payables	277.22	430.95
Other financial liabilities	210.10	138.77
Other Current Liabilities	28.92	43.92
Provisions	10.44	29.62
Income Tax Liabilities (Net)	25.87	20.46
Total Equity & Liabilities	**4,306.19**	**5,004.78**


Thank You
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