



21st May, 2025

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Odisha, India

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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
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 year ended 31st March, 2025.

Dear Sir,

We are enclosing herewith copy of the Press Release of Audited Financial Results for the year ended 31st March 2025, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED

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

Encl: As above.

Annual Earnings Release | Q4FY25

IMFA Stays Strong Amid Market Volatility, Eyes Sustainable Future

Bhubaneswar, May 21, 2025: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading fully integrated producer of ferro alloys, has announced results for Q4 and full year ended March 31st, 2025.

Financial Performance

Standalone for Q4 FY25

| Q4 FY25 | Revenue | EBITDA | EBITDA Margin | PAT | PAT Margin | EPS (not annualized) | Exports |
|---------|-------------|------------|---------------|-----------|------------|----------------------|-------------|
| | ₹ 567.15 cr | ₹ 70.52 cr | 12.43% | ₹ 47.07cr | 8.30 % | ₹ 8.72 | ₹ 473.86 cr |

Financial Highlights

(in cr)

| Performance indicators | Q4 FY25 | Q4 FY24 | Q3 FY25 | Q2 FY25 | Q1 FY25 | FY25 | FY24 |
|------------------------|---------|---------|---------|---------|---------|---------|---------|
| Revenue | 567.15 | 700.56 | 643.22 | 691.92 | 662.28 | 2564.57 | 2780.17 |
| EBITDA | 70.52 | 125.38 | 128.15 | 175.62 | 156.22 | 530.51 | 607.50 |
| PAT | 47.07 | 55.91 | 93.14 | 130.83 | 107.05 | 378.09 | 363.69 |
| Exports | 473.86 | 630.77 | 568.52 | 652.97 | 626.94 | 2322.29 | 2597.12 |

Operational Highlights

| Performance indicators | Q4 FY25 | Q4 FY24 | Q3 FY25 | Q2 FY25 | Q1 FY25 | FY25 | FY24 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Ferro Chrome production (Tonnes) | 65,101 | 65,140 | 65,865 | 68,248 | 60,976 | 260,190 | 264,119 |
| Ferro Chrome sales (Tonnes) | 64,391 | 67,981 | 65,490 | 66,951 | 63,035 | 259,867 | 265,800 |
| Power generation (Million Units) | 285 | 286 | 254 | 277 | 277 | 1092 | 1171 |
| Chrome Ore raising (Tonnes) | 220,248 | 117,874 | 174,515 | 104,327 | 202,772 | 701,863 | 669,580 |

Business Highlights

- Chrome Ore raising crossed 700,000 lakh tonnes mark for the first time
- Work has started on the 100,000 tpa ferro chrome expansion at Kalinganagar
- Agreement signed with leading RE companies for 110 MW hybrid renewal energy on RTC basis
- Ethanol Project on track to be commissioned in Q4 FY26

Annual Earnings Release | Q4FY25

Management Comment

Commenting on the results, **Mr Subhrakant Panda, Managing Director** said: “Despite a challenging macroeconomic environment and depressed commodity prices during Q4, IMFA demonstrated resilience by leveraging its fully integrated business model and long term debt free Balance Sheet along with a sharp focus on operational efficiency. With ferro chrome prices recovering from its recent lows, we are seeing improved margins in the ongoing quarter which will translate into better financial performance going ahead.”

Mr Panda added: “The Kalinganagar Project, which will increase production capacity by 40%, is on track and we expect to start operations in Q2 FY27. We have tied up with leading RE companies for hybrid renewable energy timed with our expansion plans, and this will substantially reduce our carbon footprint. Similarly, the diversification into ethanol looks to effectively utilise available infrastructure and will be value accretive.”

Market Commentary – Q4 FY26 and Outlook

Commodity markets in general were affected by geopolitical disputes and uncertainty brought about by trade policy related developments. As a result, ferro chrome prices in particular corrected sharply making it unviable for most producers, especially as chrome ore prices remained elevated due to supply constraints. South Africa continued to experience high logistics and electricity costs, and Glencore announced that it would curtail ferro chrome production until market conditions were more conducive.

There has been a noticeable turnaround in ferro chrome prices, supported by measures taken by China to support domestic consumption. Moreover, the announcement of a preliminary deal to walk back reciprocal tariffs by the US and China is also a positive development. As such, a positive bias for ferro chrome prices is expected in the first half of FY26 especially given higher input costs.

Audited results for the year and quarter ended March 31, 2025 are available in the Investor Relations section of our website www.imfa.in

About IMFA

Indian Metals & Ferro Alloys Ltd (IMFA) is India’s leading fully integrated producer of value added ferro chrome with 190 MVA installed furnace capacity translating to 284,000 tonnes per annum output. Incorporated in 1961 and headquartered in Bhubaneswar, Odisha, the company has manufacturing complexes in Therubali & Choudwar backed up by captive power generation of 204.5 MW (including 4.5 MWp solar) and own chrome ore mines in Sukinda & Mahagiri. IMFA’s operations are benchmarked to international standards and are ISO 9001 (Quality Management) certified.

Contact details:

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