INDIAN METALS & FERRO ALLOYS LIMITED

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22nd October, 2019

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 for the quarter and half year ended 30th September 2019.

Dear Sir,

We are enclosing herewith copy of the Press Release of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September 2019, which may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

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Indian Metals & Ferro Alloys Ltd

IMFA Q2 FY20 results reflect challenging market conditions

Improvement in operational performance; FeCr prices also expected to pick up

BSE Code: 533047
NSE Code: IMFAEQ

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

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Chrome Ore mines in Sukinda & Mahagiri; 262.5 MW captive power generation incl 4.5 MWp solar

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190 MVA installed furnace capacity (284,000 tonnes per annum of value added ferro chrome)

For more information, please contact:

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Bhubaneswar, October 22nd, 2019: Indian Metals & Ferro Alloys Ltd (IMFA), India's leading fully integrated producer of ferro chrome, announced Q2 & H1 FY20 results today for the period ending September 30th, 2019.

Highlights of Q2 FY20 vs Q1 FY20

- Revenues of Rs 389.47 crores vs Rs 445.93 crores
- Exports of Rs 352.05 crores vs Rs 401.06 crores
- Loss of Rs 33.07 crores vs Profit of Rs 10.66 crores

Highlights of Q2 FY20 vs Q2 FY19

- Revenues of Rs 389.47 crores vs Rs 394.77 crores
- Exports of Rs 352.05 crores vs Rs 347.99 crores
- Loss of Rs 33.07 crores vs Profit of Rs 21.49 crores

Highlights of H1 FY20 vs H1 FY19

- Revenues of Rs 835.40 crores vs Rs 807.30 crores
- Exports of Rs 753.11 crores vs 725.96 crores
- Loss of Rs 22.41 crores vs Profit of Rs 50.23 crores

Operational Highlights

- FeCr production of 59,371 tonnes vs 47,021 tonnes
- FeCr sales of 59,221 tonnes vs 49,430 tonnes
- Power generation of 275 mu vs 223 mu

Financial Highlights

- Long Term Debt Rs 521.55 crores
- Debt:Equity Ratio 0.47

Management Comments

Commenting on the results **Mr Subhrakant Panda, Managing Director** said: *"Market conditions are extremely challenging at the moment with prices being at unviable levels. While there have been significant production cutbacks all over the world, our fully integrated business model, low gearing and long term marketing arrangements with leading customers has helped us sustain. As such, especially given the reported finalisation of a 'mini deal' between the US & China, we expect market conditions to start improving with pick up in prices to follow."*

ABOUT IMFA: Indian Metals & Ferro Alloys Ltd (IMFA) is India's leading fully integrated producer of value added ferro chrome with capacity of 284,000 tonnes per annum. Incorporated in 1961 and headquartered in Bhubaneswar (Odisha), the Company has manufacturing complexes in Therubali & Choudwar backed up by captive power generation of 262.5 MW (including 4.5 MWp solar) and own chrome ore mines in Sukinda & Mahagiri. IMFA has an Integrated Management System with quality, environment and occupational health & safety certification.