



IMFA Building
Bhubaneswar -751010
Odisha, India

08th September 2023

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

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: Intimation under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

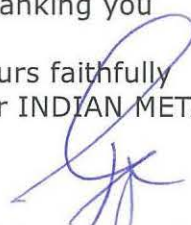
Dear Sir / Madam,

Further to our letter dated 4th September 2023, we wish to inform you that the virtual meeting with Small Group Analyst was held today i.e September 8, 2023 at 3.45 pm and discussed on industry/company specific developments which was already in public domain and no unpublished price sensitive information pertaining to the company are shared at such meeting.

Investor presentation shared in this regard is enclosed for information of public at large.

Thanking you

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No: F3526

Encl : As above.



Indian Metals & Ferro Alloys Ltd

IMFA Building, Bomikhal, Bhubaneswar – 751010, Odisha

Investor Presentation| Virtual meeting | September 08, 2023



Presentation Structure

- Company at a Glance
- Industry Overview
- Company Overview
- Expansion
- Performance Highlights

Company at a glance

- Founded by Late Dr Bansidhar Panda in 1961
- Leading fully integrated producer of ferro chrome
- 190 MVA installed furnace capacity (Therubali & Choudwar), 2,84,000 MTPA
- 204.55 MW captive power generation capacity (Therubali & Choudwar)
- Captive chrome ore mines (Sukinda & Mahagiri)
- ISO 9001 certification
- Debt free



Management team

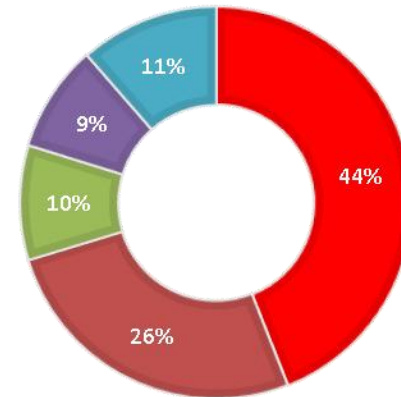
Name	Designation
Subhrakant Panda	Managing Director & CEO
Prem Khandelwal	CFO & Company Secretary
Bijayananda Mohapatra	Chief Operating Officer
Deepak Mohanty	Head, Ferro Alloys Business Unit
Binoy Agarwalla	Head, Power Business Unit
Sandeep B Narade	Head, Mining Business Unit

Industry overview

Ferro chrome

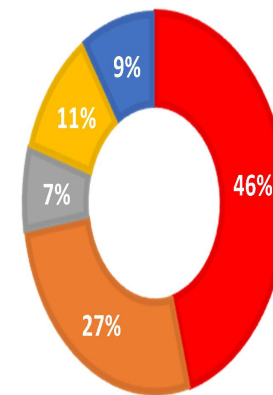
- Ferro Chrome is primarily utilized in the production of stainless steel
- World ferro chrome production in 2022 was 14.665 million tonnes. In the first three months of 2023, the production was 3.726 million tonnes as against 3.758 million tonnes in 2022 for the same corresponding period
- Chrome Ore and power are the key input costs for the production of ferro chrome
- About 80% of the world's chrome ore reserves are found in South Africa & Zimbabwe; Kazakhstan, India and Turkey also have significant reserves

2022



■ China ■ South Africa ■ Kazakhstan ■ India ■ RoW

2023 - 3 months



■ China ■ South Africa ■ Kazakhstan ■ India ■ RoW

Ferro chrome scenario

China

- *World's largest producer of ferro chrome (output 6.45 million tonnes in 2022). Dependent upon imported chrome ore, primarily from South Africa and Turkey, thus resulting in high cost of production*
- *Chinese cost of production acts as both 'floor' and 'ceiling'*

South Africa

- *World's second largest ferro chrome producer with its market share of about 26%*
- *Predominant position diluted by power shortages and rising power tariffs; other problems such as high internal logistics costs*
- *Will remain a significant player by virtue of its huge chrome ore reserves and an established smelting industry*

India

- *2022 annual production was 1.3 million tonnes.*
- *High cost of ore & reductants leading to higher cost of ferro chrome*

Stainless steel

World

- Global Stainless-Steel Production in 2022 was 55.255 million tonnes which was lower by 5.2% as compared to 2021
- Global Stainless-Steel Production in Q1/2023 was 13.665 million tonnes which was lower by 5% as compared to Q1/2022
- On going Ukraine-Russia conflict leading to high energy costs in Europe and lower demand
- Global Stainless-Steel Production is expected to reach 59 million tonnes in 2023

India

- Low per capita consumption of stainless steel in India provides a likely opportunity for growth. Stainless steel consumption is 2.8 kgs against world average of 6 kgs (source: ISSDA)
- India is now the second largest producer of stainless steel, production in 2022 was 3.8 million tons

Company overview

Ferro alloy business unit

Furnace capacity

- Six furnaces adding up to 190 MVA
- 108 MVA capacity at Choudwar & 82 MVA capacity at Therubali
- 284,000 tonnes per annum ferro chrome

Joint Venture with Posco to produce ferro chrome

- 30 MVA furnace capable of producing 35,000 mtpa
- Off-take commitment for 25 years with quarterly pricing

Long Term Contract over & above j/v tonnage

Leading producer of ferro chrome in India accounting about 20% of output and 25% of exports

Mining business unit

Allocated reserves of 21 million tonnes

- Ongoing exploration to establish additional reserves
- Sukinda and Mahagiri chromite mines account for the entire resources with Mining Plan of 6,50,000 tonnes per annum
- Mining lease up to 2049/2055

Power business unit

204.55 MW captive generation capacity at Therubali & Choudwar

- 50 MW (coal based)
- 30 MW (coal and furnace gas)
- 120 MW (coal based)
- 4.55 MW (Solar)

Fuel plan

- 50 MW - e-auction (spot/forward/ linkage)
- 30 MW – e-auction, washery rejects and furnace gas
- 120 MW - e-auction and washery rejects

Expansion

Green Field Project : Ferro Chrome Plant at Kalinganagar, Odisha:

- 2 X 36 MVA Closed Furnaces with production of 100,000 MT Per Annum
- 10 MW off-gas power plant
- Total investment is around Rs. 550 Cr
- 125 Acre land is already allotted by Government of Odisha
- Commissioning in FY 2026

Chrome Ore Mining Capacity Enhancement:

- Increasing Chrome ore Production in phased manner up to 1.2 MnT
- Venturing into investment in Captive Renewable energy of 50 MW

Performance highlights

Financial highlights – last 5 quarters

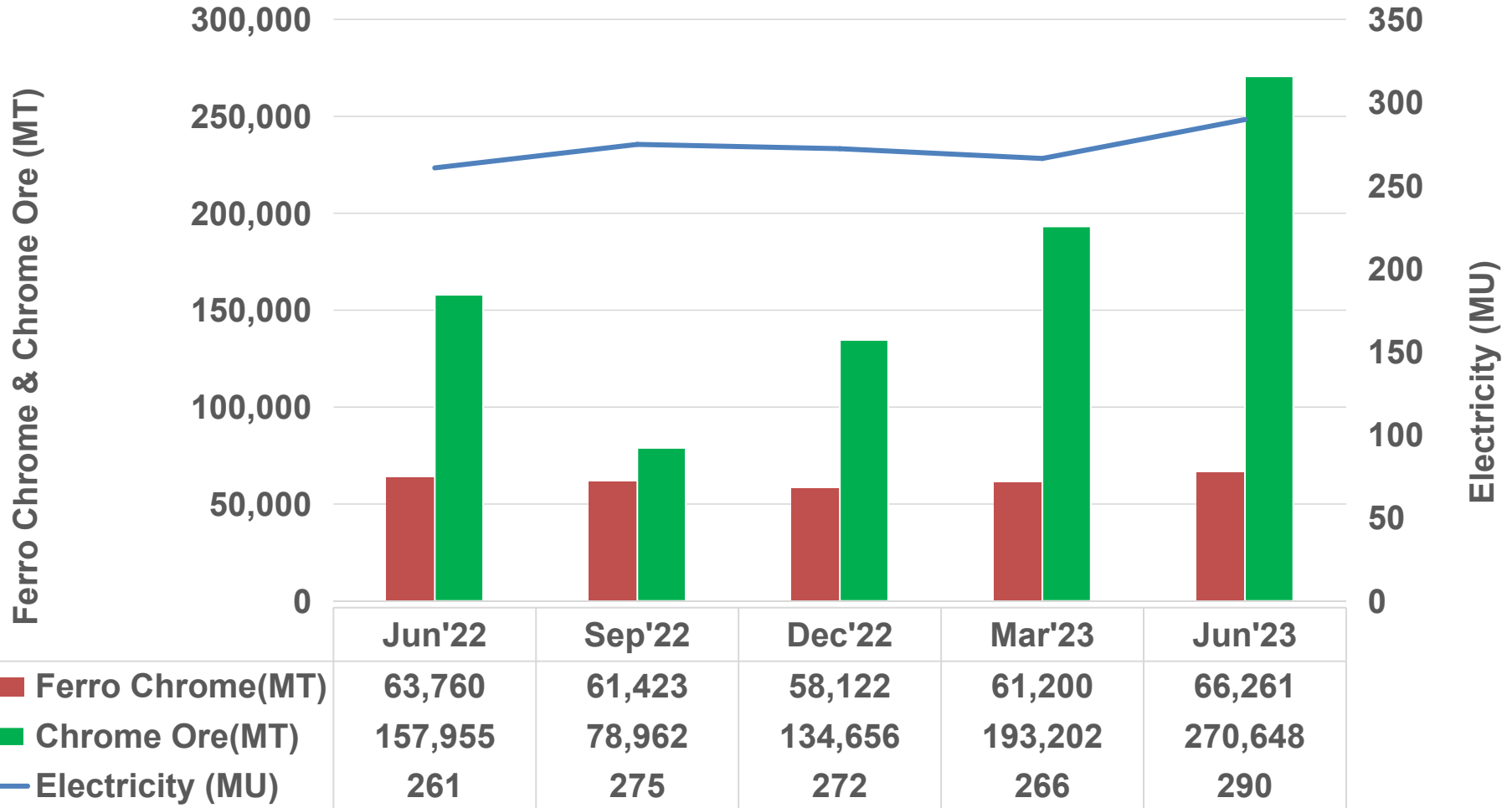
Standalone

Rs. in crore

Particulars	Q1FY24	Q4FY23	Q3FY23	Q2FY23	Q1FY23
Total Income	711.49	641.59	631.58	678.63	750.25
EBITDA	182.68	143.61	67.02	79.18	224.67
EBITDA Margin(%)	25.68	22.38	10.61	11.67	29.95
EBIT	148.76	98.71	15.95	30.12	178.3
EBIT Margin(%)	20.91	15.39	2.53	4.44	23.77
PAT	110.00	63.65	10.43	17.82	133.83
PAT Margin(%)	15.46	9.92	1.65	2.63	17.84
EPS (in Rs)	20.39	11.80	1.93	3.3	24.80



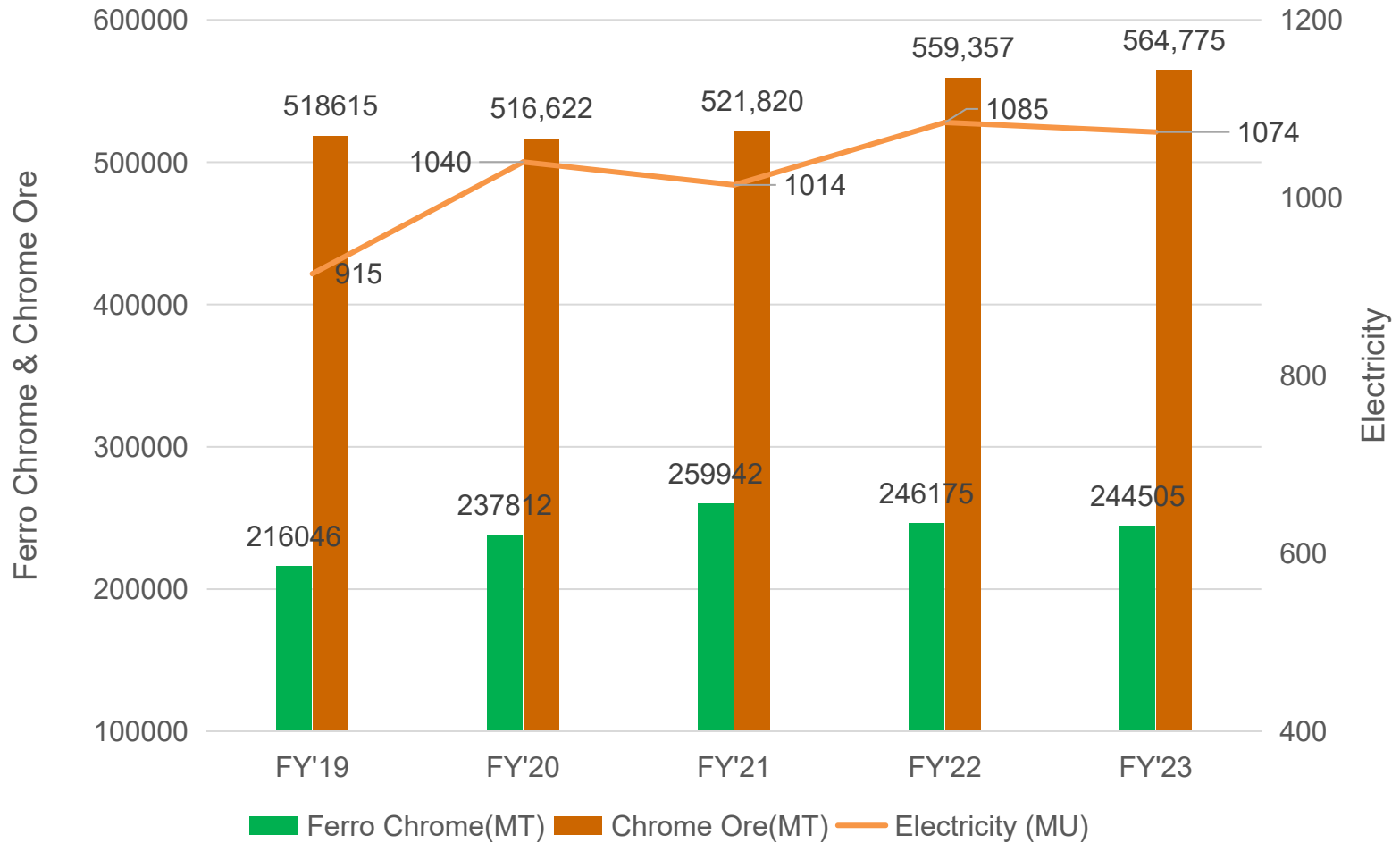
Performance snapshot – last 5 quarters



Statement of profit & loss

Particulars	FY23	FY22	FY21	FY20	FY19
Total Income	2,700.70	2619.55	1,894.01	1,633.18	1,647.55
EBIDTA	497.09	826.84	387.46	110.11	275.69
EBIDTA margin %	18.41	31.56	20.46	6.74	16.73%
Depreciation	107.28	110.22	104.22	104.21	98.16
Finance Cost	65.94	58.97	54.78	96.68	77.74
Profit Before Tax	323.87	657.65	228.46	-90.78	19.12
Tax expense	98.09	149.95	61.48	-24.81	19.70
Profit After Tax	225.78	507.70	166.98	-65.97	-0.58
EPS	41.75	94.01	61.74	-24.65	-0.38

Performance snapshot



Performance snapshot

IMFA

Prem Khandelwal
CFO & CS, IMFA
+91 99372 97021

pkhandelwal@imfa.in

Kishore Mohan Mohanty
Sr GM (Corporate Affairs)
+91 97774 44124

kishoremohanty@imfa.in

Investor & Media

Abhishek Savant
Veritas Reputation PR Pvt Ltd
Tel: +91 8108848822

abhishek@veritasreputation.com

Aryan Rana
Veritas Reputation PR Pvt Ltd
Tel: +91 9082348296

aryan.rana@veritasreputation.com

Safe harbor statement:

This statement contains forward-looking statements that are based on our current expectations, assumptions, estimates, and projections about our business and the industry in which we operate. These forward-looking statements are subject to various risks, uncertainties, and assumptions that could cause our actual results or performance to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements can often be identified by words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'predicts,' 'believes,' 'seeks,' 'estimates,' 'may,' 'will,' 'should,' 'would,' 'could,' 'potential,' 'continue,' 'ongoing,' similar expressions, and variations or negatives of these words.

These forward-looking statements are subject to numerous assumptions, risks, and uncertainties, including, but not limited to, the following:

- **Market Volatility:** Fluctuations in the prices of raw materials, market demand, and economic conditions can impact the profitability of our Ferro Alloys production.
- **Competitive Environment:** Our ability to compete effectively with other producers of Ferro Alloys is subject to factors such as pricing, quality, technological advancements, and market conditions.
- **Regulatory and Environmental Factors:** Compliance with existing and new regulatory requirements, environmental laws, and permits may impose additional costs and restrictions on our operations.
- **Supply Chain and Operational Risks:** Potential disruptions in the supply of raw materials, transportation, production processes, and equipment failures may impact our ability to meet customer demand
- **Global Economic Conditions:** Changes in global economic conditions, including recessions, inflation, or changes in trade policies, can affect the demand and pricing of Ferro Alloys.
- **Foreign Exchange Risks:** Fluctuations in currency exchange rates may impact our financial results, especially if a significant portion of our sales or costs are denominated in foreign currencies.
- **Technological Changes:** Advancements in technology and alternative materials may disrupt the market for Ferro Alloys, requiring us to adapt and innovate to remain competitive.

Investors and shareholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Our actual results or performance may differ materially from those expressed or implied by the forward-looking statements, and we undertake no obligation to revise or update any forward-looking statements.

