

## Earnings Release | Q3 FY 2026

## IMFA reports robust Q3 FY26 results

Greenfield expansion and strategic acquisition on track, will lead to doubling of FeCr capacity

**Bhubaneswar, February 5, 2026:** Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading fully integrated producer of ferro alloys, announced Q3 FY26 results today for the period ending December 31<sup>st</sup>, 2025.

## Financial Performance

## Standalone for Q3 FY26

Q3 FY26	Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS (not annualised)	Exports
	₹ 702.83 cr	₹ 164.33 cr	23.38%	₹ 130.67 cr	18.59%	24.22	₹ 603.15 cr

## Financial Highlights: (₹ in cr)

Performance indicators	Q3 FY26	Q2 FY26	Q3 FY25	YTD Dec 25	YTD Dec 24
Revenue	702.83	718.65	643.22	2063.02	1997.42
EBITDA	164.33	138.34	128.15	428.14	459.99
PAT	130.67	98.77	93.14	320.92	331.02
Exports	603.15	603.96	568.52	1763.37	1848.41

## Operational Highlights:

Performance indicators	Q3 FY26	Q2 FY26	Q3 FY25	YTD Dec 25	YTD Dec 24
Ferro Chrome production (Tonnes)	67,196	65,671	65,865	198,795	195,089
Ferro Chrome sales (Tonnes)	64,802	69,765	65,490	201,147	195,476
Power generation (Million Units)	256	309	254	844	807
Chrome Ore raising (Tonnes)	265,468	169,615	174,515	538,862	481,615

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### Business Highlights:

- The Company signed definitive agreements on November 4<sup>th</sup>, 2025 to acquire Tata Steel Limited's ferro chrome plant at Kalinganagar, Odisha for a base consideration of ₹610 crores; transfer of ownership is subject to receipt of various statutory approvals and is expected to take place in Q4 FY26
- The 100,000 tpa greenfield expansion at Kalinganagar is on track and the first furnace is expected to be commissioned in June 2026
- The ethanol project at Therubali is progressing well, although commissioning has been slightly delayed and is expected in March 2026

### Management Comment:

Commenting on the results, **Mr Subhrakant Panda, Managing Director** said: "IMFA has delivered a robust set of numbers in Q3 FY26 supported by improved realisations and stable operating costs with a sharp focus on efficiency. We expect the present market dynamics to maintain a similar trajectory going ahead, with a potential for improved margins if demand for ferro chrome improves further. The 100,000 tpa greenfield expansion project at Kalinganagar is on track for commissioning by June 2026 and, along with the strategic acquisition, will position IMFA as the country's largest producer of ferro chrome."

**Mr Panda** added: "In line with rising demand as the Indian economy grows, we intend to increase our exposure to the domestic market when additional ferro chrome capacity comes on line. Moreover, the blended cost of production will reduce on account of proximity to chrome ore mines resulting in an improvement in margins. We are committed to work towards positioning IMFA as a sustainability-focused, highly reliable and globally competitive producer of value added ferro chrome that is well positioned to cater to both domestic and international customers."

**Unaudited results for the quarter ended December 31, 2025 are available in the Investor Relations section of our website [www.imfa.in](http://www.imfa.in)**

### About IMFA

Indian Metals & Ferro Alloys Ltd (IMFA), incorporated in 1961 and headquartered in Bhubaneswar, Odisha, is India's leading fully integrated producer of value-added ferro chrome with an installed furnace capacity of 190 MVA capable of producing 284,000 tonnes per annum (tpa). The company operates captive chrome ore mines at Sukinda and Mahagiri, along with manufacturing complexes at Therubali and Choudwar. It also has captive power generation comprising 200 MW coal-based and 4.55 MWp solar. IMFA's operations are benchmarked to international standards and are ISO 9001 (Quality Management Systems) certified.

Ferro Chrome capacity expansion by way of 66 MVA (100,000 tpa) greenfield project and 99 MVA (150,000 tpa) by strategic acquisition will take total production capacity to 534,000 tpa, making IMFA the country's largest ferro chrome producer. 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 and scheduled to be commissioned by end of March 2026.

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