Earnings Release | Q4 FY2026

IMFA reports robust FY26 performance

Firm ferro chrome prices and operational efficiency boost results; Capacity expansion on track

Editor's synopsis

- *FY26 revenue at ₹2826.31 crore vs ₹2564.57 crore in FY25*
- *FY26 PAT at ₹424.36 crore vs ₹378.09 crore in FY25*
- *Strategic acquisition (KNR 2) fully operational*
- *Greenfield Expansion Project (KNR 1) on track, pre-commissioning activities in June 2026*
- *Record chrome ore raising of 8.10 lakh tonnes, including 5.36 lakh tonnes from underground*
- *Ethanol project expected to be commissioned in Q2 FY27*
- *Board recommends final dividend of ₹7.50 per share*

Bhubaneswar, May 27, 2026: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's largest producer of ferro chrome, announced its financial results today for the quarter and year ending March 31, 2026.

The Company delivered a strong performance in 2025-26 on the back of firm ferro chrome prices and a sharp focus on operational efficiency, taking advantage of its fully integrated business model. It took control of the 100,000 tonnes tpa ferro chrome facility at Kalinganagar (KNR 2), a strategic acquisition from Tata Steel, and operationalised the four furnaces in March 2026.

The Greenfield Expansion Project (KNR 1) is also on track and pre-commissioning activities will be taken up in June 2026. Upon completion, total production capacity will exceed 5 lakh tpa making IMFA the largest producer in India and amongst the foremost globally.

Chrome Ore raising from the Company's captive mines crossed the 8 lakh tpa mark for the first time, including 5.36 lakh tonnes from underground.

In keeping with diversification and sustainability objectives, the Company is putting up a grain-based 120 kLD Ethanol Project at Therubali which is at an advanced stage of execution and expected to be commissioned in Q2 FY27.

Financial Performance

(Rs in Crore)

Performance indicators	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue	**763.29**	**702.83**	**567.15**	**2826.31**	**2564.57**
EBITDA	**159.09**	**164.33**	**70.52**	**587.23**	**530.51**
PAT	**103.44**	**130.67**	**47.07**	**424.36**	**378.09**
Exports	**632.84**	**603.15**	**473.86**	**2396.21**	**2322.29**

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Operational Highlights

Performance indicators	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Ferro Chrome production (Tonnes)	**68,506**	**67,196**	**65,101**	**267,301**	**260,190**
Ferro Chrome sales (Tonnes)	**68,977**	**64,796**	**64,391**	**270,124**	**259,867**
Power generation (Million Units)	**294**	**256**	**285**	**1138**	**1092**
Chrome Ore raising (Tonnes)	**271,749**	**265,468**	**220,248**	**810,612**	**701,863**

Business Highlights

- Greenfield Ferro Chrome Expansion Project (KNR 1) at Kalinganagar is in the final stages of execution; pre-commissioning activities will be taken up in June 2026
- Strategic acquisition of 100,000 tpa ferro chrome facility at Kalinganagar (KNR 2) is now fully operational
- Grain-based 120 kLD Ethanol Project is at an advanced stage of execution; expected to be commissioned in Q2 FY27
- 70 MWp hybrid renewable energy sourcing expected to commence in Q2 FY27, binding agreement for additional 65 MWp by June 2027; renewable energy will be ~40% of energy mix
- Industry fundamentals for ferro chrome remain supportive, driven by growth in stainless steel globally as well as in India where per capita consumption is increasing

Management Comment

Commenting on the earnings, **Mr Subhrakant Panda, Managing Director** said: *"IMFA delivered a robust operational and financial performance on the back of firm ferro chrome prices and sharp focus on operational efficiency. Despite uncertainty due to the geopolitical situation, the Company drew on a strong Balance Sheet to pursue growth through a strategic acquisition alongside the greenfield project. Ferro Chrome output will reach an annualised level of 5 lakh tpa by the end of the calendar year, backed by 10 lakh tonnes of chrome ore raising in FY27 which is in itself a momentous milestone. Simultaneously, we are pivoting to renewable energy which will account for ~40% of the energy mix next fiscal.*

The long term trend for stainless steel remains firm, and we are ideally positioned to cater to rising per capita domestic consumption. Moreover, while the primary focus is on the core business, we are exploring opportunities especially in the critical minerals space which will provide impetus to our growth trajectory."

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About IMFA

Indian Metals & Ferro Alloys Ltd (IMFA), incorporated in 1961 and headquartered in Bhubaneswar, Odisha, is India's largest fully integrated producer of value added ferro chrome with an installed furnace capacity of 289 MVA capable of producing 434,000 tonnes per annum (tpa). The company operates captive chrome ore mines at Sukinda and Mahagiri, along with manufacturing complexes at Therubali, Choudwar and Kalinganagar. It also has captive power generation capacity 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.

With the greenfield ferro chrome project in Kalinganagar, total furnace capacity will stand at 355 MVA (534,000 tpa). 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.

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