

IMFA acquires Tata Steel's ferro chrome plant at Kalinganagar

Acquisition fast tracks expansion plans taking total capacity beyond 0.5 million tonnes per annum

Key Highlights:

- *Asset Transfer Agreement for base purchase consideration of Rs 610 crores; deal will be financed entirely from internal accruals*
- *99 MVA furnace capacity being acquired: 66 MVA existing (100,000 tpa annual output) and 33 MVA under construction (50,000 tpa annual output) set up on 115 acres of land at Kalinganagar in Odisha*
- *Proximity to captive chrome ore mines and upcoming greenfield expansion project will lead to significant cost savings and operational synergies*
- *Total installed capacity of more than 0.5 million tonnes with FY27 production (existing capacity + acquisition + greenfield expansion) likely to be ~400,000 tonnes which will scale up to ~475,000 tonnes in FY28; chrome ore will be sourced from company's existing captive mines*
- *IMFA becomes India's largest producer of ferro chrome and the 6th largest globally*
- *Deal closure expected in 3 months*

Bhubaneswar, November 4th 2025: Indian Metals & Ferro Alloys Ltd (IMFA; estd 1961), the country's leading fully integrated producer of ferro alloys, today announced the signing of definitive agreements to acquire Tata Steel Limited's (TSL) ferro chrome plant in Kalinganagar, Odisha. The asset transfer agreement will add 99 MVA furnace capacity (66 MVA existing and 33 MVA under construction) for a base purchase consideration of Rs 610 crores, making IMFA the country's largest producer and 6th largest globally with total capacity in excess of 0.5 million tonnes.

Spread across 115 acres in Kalinganagar, the facility being acquired consists of four furnaces capable of producing 100,000 tpa annually which will further increase to 150,000 tpa once the fifth furnace is commissioned. It's proximity to the company's captive chrome ore mines and the upcoming greenfield expansion will lead to significant costs savings and operational synergies.

Subject to the satisfaction of agreed conditions and requisite approvals, the transaction is expected to close in 3 months.

Commenting on the acquisition **Mr Subhrakant Panda, Managing Director, IMFA** said: *"I am delighted to announce this transformational acquisition which will fast track our expansion plans. Along with our ongoing greenfield expansion, it will take total installed capacity beyond 0.5 million tonnes enabling us to increase our market share with a particular focus on domestic sales at a time when demand for ferro chrome is increasing due to India's rapid economic growth."*

Mr Panda added: *"We are committed to creating value for stakeholders and, building on the strong foundation of a fully integrated business model, will work to realise cost savings and operational synergies which will have a positive impact on the bottom line. Further, the acquisition is being funded from internal accruals which speaks to the strength of the Balance Sheet."*

Outcome of Board Meeting:

IMFA's Board also approved the Q2 FY26 financial results and announced 50% (Rs 5 per share) interim dividend at its meeting.

Standalone for Q2 FY26

Q2 FY26	Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS (not annualized)	Exports
	₹ 718.65 cr	₹ 138.34 cr	19.25 %	₹ 98.77 cr	13.74 %	₹ 18.31	₹ 603.96 cr

Financial Highlights

Performance indicators	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
Revenue	718.65	641.54	691.92	1360.19	1354.20	2564.57
EBITDA	138.34	125.47	170.51	263.81	331.84	530.51
PAT	98.77	91.48	125.72	190.25	237.88	378.09
Exports	603.96	556.26	652.97	1160.22	1279.89	2322.29

Commenting on the results **Mr Subhrakant Panda, Managing Director, IMFA** said: *“Ferro Chrome prices moved up noticeably towards the end of the second quarter due to elevated chrome ore costs for non-integrated producers and a sharp cutback in output in South Africa. This is partially reflected in the current results, and we expect to see the full impact in the ongoing quarter with the increase in benchmark as well as higher spot prices.”*

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.

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