

# Q4

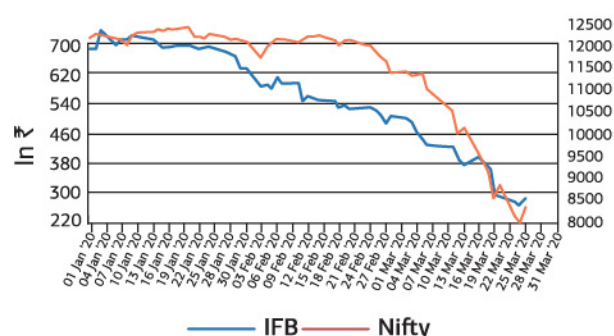
## Financial Report

Quarter Ended 31st March 2020



### FINANCIAL HIGHLIGHTS (Standalone)

	FY ('19-'20)	Q4 ('19-'20)
<b>Total Income</b>	₹2,564.18 crore	₹490.05 crore
<b>EBDITA</b>	₹131.70 crore	₹5.97 crore
<b>EBDITA</b>	5.1%	1.2%
<b>EPS</b>	₹6.91	₹-4.51
<b>RONW (For the Year)</b>	4.9%	
<b>ROCE (For the Year)</b>	6.6%	
<b>Market Capitalisation</b> (As on 31.03.20/NSE)	₹1,038.83 crore	
<b>Cash &amp; Bank Balances</b> (Including Current Investments)	₹274.01 crore	
<b>Enterprise Value (EV)</b> (As on 31.03.2020)	₹1,050 crore	
<b>EV/EBDITA</b> (For the Year)	8	



IFB vs Nifty—Daily Price Movement Chart

IFB Industries Limited's operations consist of three divisions, Fine Blanking, Appliances and Motor. The Fine Blanking Division has two manufacturing facilities, one each at Kolkata and Bengaluru. The Appliances Division has its manufacturing facility at Goa and at Bengaluru. The Company has also started productions in its newly set-up air conditioner factory at Goa. It also imports and markets some of its products from countries around the globe. The Motor Division has its manufacturing facility at Bengaluru and is a new segment.

The significant events related to accounting that have affected the profitability of operations for the year are—

#### COVID-19

A global pandemic was announced by the World Health Organisation in March 2020, an unforeseen and rare event for the world economy. Pursuant to the imposition of National Lockdown, the Company had suspended operations from 25 March, 2020. The washing machine plant, however, started operations based on FG stock in hand and has resumed since mid May 2020. In the present uncertain and exceptional situation, the Company is not in a position to ascertain the impact of COVID-19 on its operations but is confident about adapting to the changing business environment to suitably safeguard the interests of its customers and stakeholders.

With pent-up demand, significant growth is expected in the washing machine segment along with exceptionally high requirements for dishwashers during the COVID-19 crisis. The risk, however, remains, as the pandemic may cause disruption to our supply chains, warehouses, dealers, plants etc. We have no visibility on this as of now.

#### Impact of Ind AS 116—Leases

The Company has adopted Ind AS 116—Leases wef 1 April, 2019. Upon transition, the Company recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen to measure the right-of-use at the same value as the lease liability and lease payments made before 1 April, 2019.

#### Exceptional Items

During the year ended 31 March 2020, there was an exceptional gain of ₹13.05 crore received from The IFBL Group Superannuation Scheme for refund of Surplus money as per the Deed of Variance dated 3 October, 2019, which was approved by the Commissioner of Income Tax vide order dated 30 December, 2019.

Furthermore, an estimated ₹11.57 crore was recognised as Loss of Inventory due to a fire on 2 December, 2019 at one of the Company's warehouses. An insurance claim for it has been lodged.

#### Financial Review

##### Profit and Loss

##### Quarter Ended March 2020

The Company has reported a total income of ₹490.05 crore, a de-growth of 21.7% over the corresponding Quarter of the previous year.

The EBDITA (Before Exceptional Gain) margin stood at 1.2% during the 4th Quarter of 2019-20 as against 3.4% during the corresponding period of the previous year. This is mainly due to a decrease in turnover, the impact of the slowdown due to closure of factories on account of COVID-19 during the last week of March 2020.

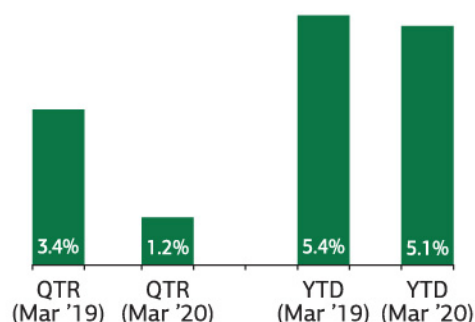
##### YTD Period Ended March 2020

The Company has reported a total income of ₹2,564.18 crore, a growth of 0.55% over the corresponding period last year.

The EBDITA (Before Exceptional Gain) margin stood at 5.1% during YTD March of 2019-20, which is marginally lower, compared to the corresponding period of the previous year. The operating margin experienced a dent owing to the impact of the COVID-19 pandemic impact in the 4th Quarter as well as the market slowdown.





**Trend in Operating Margin****Balance Sheet**

As of 31 March, 2020, our Cash and Bank Balances (Including Investment in Mutual Funds) was ₹274.01 crore. However, during the Government-mandated lockdown, the situation improved based on good collection in May and June.

The Company has outstanding ECB Borrowing amounting to ₹141.6 crore (\$20 million) which was taken for the Air Conditioner Project and term loan of ₹107.5 crore, pertaining to the Fine Blanking and Stamping Divisions. It also has buyer's credit liability of ₹26.1 crore. The Company will become debt free on a net basis by the end of June 2020.

**Outlook**

In case of the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a de-growth of 18.42% (4-wheelers) and 18.97% (2-wheelers), while IFB de-grew by 41% (4-wheelers) and 16.5% (2 wheelers).

Due to the government-mandated lockdown from the third week of March to May, on account of COVID-19, sales plummeted to negligible values by the end of May. All the OEMs started reopening plants with limited manpower, running partial single shifts. In June, both production numbers as well as sales, began improving.

**The Appliances Division**

The Division's range of products includes appliances for domestic use and also equipment for industrial applications. These are washing machines, special commercial laundry equipment for dry

cleaning and other finishing equipment (like ironers etc), microwave ovens, dishwashers, clothes dryers, modular kitchens, kitchen appliances (hobs, chimneys and built in ovens) and air conditioners.

The updates on the products, their relative market positions and our future plans are as given hereunder.

Specific to the period of the lockdown, the Company put additional focus on the following key areas, which were driven by the teams across the Company—

- Nearly 1.2 million customers were called in April and May of 2020; service needs and product enquiries were recorded. This was part of a process by which we enquired about our customers' health and tried to provide as much help as we could to keep their appliances healthy as well.
- The Company's social media presence and digital connect with customers were both significantly ramped up. The unique Spice Secrets programme was taken online and is now a regular live show on Instagram every Saturday.
- An internal control tower has kept track of employees' health as well as the status of the Company's diverse network across India, on a daily basis, to try and keep employees as safe as possible through the continuing pandemic.



### Washing Category

#### • Front Loads (Domestic Segment)

A new range of models is now fully scaled up and has been well received. The new models have strengthened the product range and competitiveness in the high volume segments. The Company continues to maintain a dominant market share. The expansion of the distribution footprint is also driving volume gains.

In the 2nd Quarter of the new fiscal year, we will introduce a washer dryer. The ongoing development in this segment is targeted at improvements in water and energy efficiencies, AI capabilities, as well as improvements in the user interface through new designs. A customer interface app was also introduced as a beta version in the 3rd Quarter of the last fiscal year and will be fully launched by the 2nd Quarter of the new fiscal year.

The front load category is seeing significant customer pull and interest during and post the lockdown and the Company expects significant growth in this segment in the new fiscal year.

#### • Top Loaders (Domestic Segment)

A revamped range will be introduced in the market in the 2nd Quarter of FY 20-21 with refreshed aesthetics, added features such as heaters on high volume segments and increased capacities available to customers in this range. The Company's market share in the segment remains the same as the previous period.

The key task for the Company in this segment is to drive market penetration and placements for all the new introductions and also gain volumes from the entry level model introduced in both online and offline channels.

#### • Clothes Dryers and Dishwashers (Domestic Segment)

The clothes dryer segment was growing moderately for the Company. A design upgrade is planned to re-energise this category. It will be completed by the 4th Quarter of the new fiscal year.

The dishwasher segment is growing for the Company. This is based on both an offline and online marketing drive. Both the dryer and dishwasher categories have been significantly positively impacted by the lockdown and the Company expects significant growth in these categories in the current fiscal year.

#### • Dishwashing and Laundry Equipment (Industrial Segment)

IFB offers a full range of glass washers, under counter dishwashers as well as hood type and rack conveyor type dishwashing equipment. The Company has a dominant market share in the varied customer segments, including defence establishments, pubs and bars, large institutions, hotels, restaurants, ships etc.

IFB's range of manufactured industrial laundry equipment (up to capacities of 400 kg) offers a competitively priced range of dryers, ironers, finishing equipment for clothing, including suits, special silk wear etc.

During the lockdown, we approached a significant number of institutions such as hospitals and pharmaceutical companies. These are segments in which we are likely to see much higher growth in the post lockdown period for products like industrial washers and related equipment.





### Kitchen Appliances

#### • Microwave Ovens

With a market share of 24%, IFB continues to be one of the top two players in this category. During the last fiscal year, the Company addressed duty and forex related issues with new model introductions and pricing adjustments. IFB's aesthetics and unique 'Oil Free Cooking' technology continue to be the main USPs.

The Company is currently completing a product development exercise to launch a new range of microwaves in the new fiscal year. It will include app based controls, steam cooking functions etc. The models are currently undergoing field trials and will help create further penetration in the segment.

#### • Modular Kitchens

This category needs the Company to expand its store footprint. In the new fiscal year, the store template currently in place in Goa, Bangalore and Kolkata, will be expanded to 20 stores. The structure of running this business, with an increased focus on online customer connect and design interaction, will be strengthened. This is a key segment for the Company to improve its performance and in the new fiscal year this will be a key management task.

IFB's design offering for this category is of a very high standard commensurate with the customer base in the three locations. The products are well priced and include attractive EMI offers. The new store design, to be expanded in the new fiscal year, features modular kitchens and appliances in a combined, user-friendly template that is well differentiated in both the appliances and kitchen segments.

#### • Built-in Ovens, Chimneys and Hobs

The market placements in this category are in ~950 stores across the country as on date. This includes displays in ~535 current IFB Points. The IFB Points account for ~60%+ of sales in this category. In the last fiscal year, the Company has invested in improving its display quality and presence across the market. The focus has remained on marketing this range to IFB's own customer base through the IFB Points.

New product needs, in terms of baffle filters and auto-cleaning on chimneys, have been introduced, in line with current market needs. The new products will drive growth in the new fiscal year as they are well positioned both in terms of pricing as well as features.

### Cooling Category

#### • Air Conditioners

The localisation project was completed in the last fiscal year and commercial production began on 15 March, 2020. During the lockdown, we focussed on the introduction of this new range to the IFB customer database.

Post the lockdown, sales of the new range have begun. Market inventories are low in this category for the Company and the key task for the new fiscal year is to expand the presence of the locally made range across the Company's distribution network.

The Company is also in active discussions for OEM supplies of this category to players within India. These discussions are expected to be concluded by October 2020.

### IFB Points

As on date, the Company has 535 IFB Points across the country. As previously shared, the focus in the last fiscal year was on improving their profitability, both for the franchisee as well as the Company run models. This focus on profitability will remain in new fiscal year.



The key activities currently ongoing are driving higher footfalls to the IFB Points, connecting with existing customers and improve the quality of our in-store activities like the cooking classes etc.

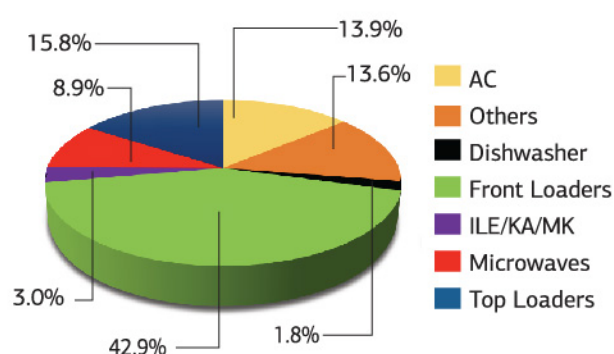
As shared earlier, we will expand the new store template, which offers both appliances and modular kitchens as a combined value proposition to customers in the stores. This will make the IFB Points both a differentiated retail model and will also help the Company to connect better with its existing customer database.

The numbers of IFB Points will grow to ~600 by the end of the new fiscal year.

#### For the Quarter Ended 31 March, 2020

The Appliances Division reported net revenues from operations of ₹380.66 crore for the Quarter ended 31 March, 2020, a de-growth of 24.5% compared to the corresponding period of the previous year.

#### QTR Product-wise Spread in Home Appliances Division



#### Summarised Financial Performance of the Appliances Division

(₹ in crore)

	Q4 ('19-'20)	Q4 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	380.66	504.22	2,108.12	2,092.28
EBDITA (Before Exceptional Loss)	-1.54	7.37	101.20	91.74
EBDITA (Before Exceptional Loss) % on Revenue	-0.41	1.46	4.80	4.38
EBIT (Before Exceptional Loss)	-35.17	-2.28	36.74	56.97
EBIT (Before Exceptional Loss) % on Revenue	-9.24	-0.45	1.74	2.72
Capital Employed	277.84	376.41	277.84	376.41
ROCE %	-12.7	-0.6	13.2	15.1

#### Fine Blanking Division

The Fine Blanking Division mainly caters to the auto sector, both 2-wheelers, 4-wheelers and the commercial vehicle segment. The commercial vehicle segment de-grew by 47.84% against which the de-growth of IFB was 11.11%.

#### The Revenue of FBD Division (excluding AFM Division) is as under

(₹ in crore)

	Q4 ('19-'20)	Q4 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	83.87	105.71	376.29	404.42

Revenue from Operations for the Quarter has shown a de-growth of 20.7% compared to the corresponding period of the previous year due to a slowdown of the Auto sector.

#### The Revenue of AFM Division is as under

(₹ in crore)

	Q4 ('19-'20)	Q4 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	12.02	9.56	45.05	43.37



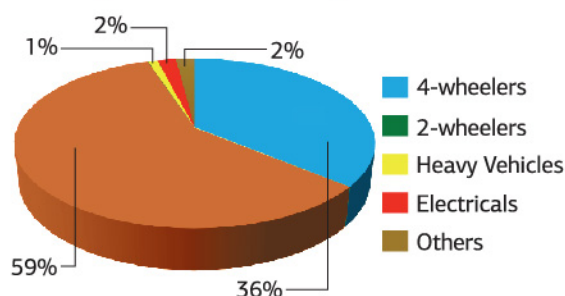
The After-Market Vertical achieved a Revenue from Operations of ₹12.02 crore in the 4th Quarter, a growth of 25.7% compared to the corresponding period of the previous year.

**Summarised Financial Performance of Fine Blanking Division (including AFM)** (₹ in crore)

	Q4 ('19-'20)	Q4 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	95.89	115.27	421.34	447.79
EBDITA (Before Exceptional Gain)	10.78	17.64	50.85	67.21
EBDITA (Before Exceptional Gain) % on Revenue	11.2	15.3	12.1	15.0
EBIT (Before Exceptional Gain)	3.36	12.69	27.24	47.60
EBIT (Before Exceptional Gain) % on Revenue	3.5	11.0	6.5	10.6
Capital Employed	179.44	194.30	179.44	194.30
ROCE %	1.9	6.5	20.2	32.7

The Fine Blanking Division, including the After-market Division (AFM), have reported 16.8% revenue de-growth in the 4th Quarter of the current year as compared to the corresponding Quarter of the previous year.

**Segment-wise Sales Q4 2019-20**



**Future Outlook & Strategy**

The Auto sector is expected to have a very difficult time ahead on account of the outbreak of the COVID-19 pandemic for at least the next two Quarters.

- The passenger car segment will be adversely impacted. The SUV and high-end car segments will experience a slowdown in sales. The low-end car segment will have significant sales as buyers will prefer owning cars to using shared mobility.
- The 2-wheelers segment is expected to have a spurt in demand within the next 1-2 months for the following reasons and may continue to do so for next 6-8 months:

- People will move away from shared mobility, preferring to own their own vehicles.
- On account of social distancing on public transport, fares of buses and auto rickshaws will be increased. As a result, people will prefer buying 2-wheelers for commuting as they will cost far less.
- The agricultural output was good and farmers received favourable prices for their produce. Therefore, demand for 2-wheelers in rural areas will increase. In the last 6-8 months this demand has been extremely low and this pent-up demand has been subdued for a considerable period of time.

The demand for commercial vehicles will be very low in the next two Quarters, as investment in infrastructure will be subdued. The construction industry is also expected to witness low demand, thus the requirement of vehicles in this sector doesn't look promising either.

The only silver lining in the post COVID-19 period may be the rise in sales of 2-wheelers.

## INCOME STATEMENT

YTD

QTR (₹ in crore)

	31 Mar, '20	31 Mar, '19	31 Mar, '20	31 Mar, '19
Total Sale of Products	3,124.21	3,079.27	584.52	744.37
Less: Trade Scheme and Discounts	694.80	655.67	129.22	156.57
<b>Net Sales</b>	<b>2,429.41</b>	<b>2,423.60</b>	<b>455.30</b>	<b>587.80</b>
Sale of Services	86.16	74.73	21.94	19.81
Other Operating Revenues	35.85	39.46	8.42	11.58
<b>Revenue from Operations</b>	<b>2,551.42</b>	<b>2,537.79</b>	<b>485.66</b>	<b>619.19</b>
Other Income	12.76	12.41	4.39	6.60
<b>Total Income</b>	<b>2,564.18</b>	<b>2,550.20</b>	<b>490.05</b>	<b>625.79</b>
<b>EBDITA</b>	<b>131.70</b>	<b>137.14</b>	<b>5.97</b>	<b>21.58</b>
EBDITA Margin (%)	5.1	5.4	1.2	3.4
Exceptional Profit	1.48	19.35	0.07	—
<b>EBDITA After Exceptional Items</b>	<b>133.18</b>	<b>156.49</b>	<b>6.04</b>	<b>21.58</b>
Depreciation and Amortisation Expense	88.98	54.54	41.78	14.61
Finance Costs	14.50	5.75	8.44	1.81
<b>Profit Before Tax</b>	<b>29.70</b>	<b>96.20</b>	<b>(44.18)</b>	<b>5.16</b>
<b>Profit After Tax</b>	<b>27.99</b>	<b>73.95</b>	<b>(18.22)</b>	<b>5.70</b>
PAT Margin (%)	1.09	2.9	(3.72)	0.9
<b>Total Comprehensive Income (TCI)</b>	<b>21.43</b>	<b>70.36</b>	<b>(21.55)</b>	<b>6.42</b>
Total TCI Margin (%)	0.8	2.8	(4.40)	1.0
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	6.91	18.25	(4.51)	1.41



## BALANCE SHEET

(₹ in crore)

	31 Mar, '20	31 Mar, '19
<b>ASSETS</b>		
<b>I NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	447.53	270.84
Capital Work-in-progress	7.00	16.59
Right to Use Assets	68.08	—
Investment Property	0.11	0.11
Goodwill	13.55	13.55
Other Intangible Assets	41.06	28.53
Intangible Assets Under Development	0.96	5.81
Financial Assets		
— Investments	33.60	33.60
— Loans	0.55	0.56
— Other	23.56	10.89
Income Tax Assets (Net)	18.29	8.44
Other Non-current Assets	44.11	45.55
<b>II CURRENT ASSETS</b>		
Inventories	373.37	392.59
Financial Assets		
— Investments	152.80	27.26
— Trade Receivables	189.57	211.33
— Cash and Cash Equivalents	101.40	70.39
— Other Bank Balance	19.49	24.45
— Loans	0.55	0.53
— Other	4.32	1.54
Other Current Assets	78.19	41.61
<b>Total Assets</b>	<b>1,618.09</b>	<b>1,204.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	606.02	579.37
<b>II LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	251.67	2.50
— Lease Liabilities	44.13	—
— Other Financial Liabilities	0.26	0.14
Provisions	65.35	54.46
Deferred Tax Liabilities (Net)	8.04	6.01
Other Non-current Liabilities	16.51	9.94
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	26.06	4.03
— Lease Liabilities	15.08	—
— Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	25.17	38.33
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	417.31	377.96
— Other Financial Liabilities	20.67	18.42
Other Current Liabilities	76.32	67.57
Provisions	4.22	4.16
<b>Total Equity and Liabilities</b>	<b>1,618.09</b>	<b>1,204.17</b>

## KEY RATIOS

	YTD		QTR	
	31 Mar, '20	31 Mar, '19	31 Mar, '20	31 Mar, '19
Earnings Per Share (In ₹) (Not annualised)	6.91	18.25	(4.51)	1.41
Book Value Per Share (In ₹)	159.83	153.25	159.83	153.25
Current Ratio#	1.57	1.51	1.57	1.51
Quick Ratio#	0.93	0.74	0.93	0.74
EBDITA (Before Exceptional Gain)/Total Income (%)	5.1	5.4	1.2	3.4
Net Profit Margin (%) (Before Exceptional Gain)	1.0	2.1	-3.7	0.9
Net Worth (₹ in crore)	541.44	514.79	541.44	514.79
RONW (%) (on PAT excluding exceptional gain)	4.9	10.6	-3.4	1.1
Return on Capital Employed (%) (on EBIT excluding exceptional gain)	6.6	13.3	-5.5	1.1
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	256.50	977.95	256.50	977.95
Market Capitalisation (₹ in crore)	1,038.83	3,960.70	1,038.83	3,960.70
Head Count (Numbers)	2,322	1,970	2,322	1,970
Total Income Per Employee (₹ in lakh)	110.43	129.45	21.10	31.77
PBT Per Employee (₹ in lakh) (Before Exceptional)	1.22	3.90	(1.91)	0.26
Fixed Asset Turnover Ratio	4.41	7.98	3.35	7.76
Days Sundry Debtors Outstanding	22	24	29	25
Inventory Holding (In days)	44	47	58	48

#Includes Current Investments, Short-term Working Capital Loans and Current Maturities of Long-term Loans



## CASH FLOW STATEMENT

YTD (₹ in crore)

	31 Mar '20	31 Mar '19
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>29.70</b>	<b>96.20</b>
Adjustments for:		
Depreciation and Amortisation Expense	88.98	54.54
Loss on Disposal of Property, Plant and Equipment	0.03	0.02
Exceptional Gain	—	(19.35)
Exceptional Loss Due to Stock Lost in Fire	11.57	—
Write Off of Property, Plant and Equipment	0.88	1.11
Write Off of Debts/Advances	0.57	0.27
Allowance for Doubtful Debts and Advances	0.76	0.37
Dividend from Investments in Mutual Fund	(3.31)	(1.80)
Net Loss/(Gain) on Disposal of Mutual Funds Measured at Fair Value Through Statement of Profit and Loss (FVTPL)	0.76	(0.36)
Write Back of Liabilities No Longer Required	(0.57)	(2.31)
Write Back of Provision on Assets No Longer Required	(0.47)	(0.15)
Unrealised Exchange Gain/Loss	13.46	(3.72)
Interest Income on Financial Assets	(3.12)	(2.81)
Net Gain Arising on Mutual Funds Measured at FVTPL	(1.01)	(1.94)
Net (Gain)/Loss Arising on Derivative Instruments Measured at FVTPL	(14.13)	2.38
Finance Costs	12.55	3.45
<b>Operating Profit Before Working Capital Changes</b>	<b>136.65</b>	<b>125.90</b>
Movement in Working Capital	41.24	(50.16)
<b>Cash Generated from Operations</b>	<b>177.89</b>	<b>75.74</b>
Income Taxes Paid (Net of Refunds)	(9.53)	(25.95)
<b>Net Cash Generated from Operating Activities</b>	<b>168.36</b>	<b>49.79</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant, Equipment and Intangibles (Net)	(211.72)	(65.13)
Proceeds from Compulsory Acquisition of Immovable Property	—	19.59
Business Combination Payments	(36.50)	(33.50)
Purchase of Current Investments (Net)	(121.98)	69.51
(Increase)/Decrease in Other Bank Balances	4.96	(23.77)
Income on Financial Assets	2.97	1.92
<b>Net Cash Used in Investing Activities</b>	<b>(362.27)</b>	<b>(31.38)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	259.94	(7.55)
Lease Rent Paid	(28.43)	—
Financial Costs	(6.59)	(2.88)
<b>Net Cash Generated from/(Used in) Financing Activities</b>	<b>224.92</b>	<b>(10.43)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>31.01</b>	<b>7.98</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>70.39</b>	<b>62.41</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>101.40</b>	<b>70.39</b>

## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in crore)

	Q4 ('19-'20)	Q4 ('18-'19)
Total Income	510.91	659.65
EBDITA (Before Exceptional Gain)	4.79	22.90
Profit Before Tax	(46.45)	5.39
Profit After Tax—Owners	(19.49)	5.53
Profit After Tax—Non-controlling Interest	(0.87)	(0.45)
Earnings Per Share ₹ (Not Annualised)	(4.81)	1.36
Cash & Cash Equivalents	104.87	71.64

IFB Industries Limited, the Holding Company, have subsidiary Trishan Metals Private Limited (TMPL), wholly owned subsidiary Global Automotive & Appliances Pte Ltd (GAAL) and step-down subsidiary Thai Automotive and Appliances Limited (TAAL).

**Trishan Metals Private Limited**

Trishan Metals Private Limited (TMPL), in which IFB Industries Limited holds a 51.12% share, did not do well this year as compared to the previous year. TMPL was doing well till the end of the 3rd Quarter but owing to the slowdown in the auto industry in the 4th Quarter as well as the impact of the COVID-19 global pandemic, its top line has been affected severely. In addition, material cost increased in the 4th Quarter, which further hit PBDIT.

Going forward TMPL needs a capital investment to ensure safety related compliances, eliminate quality related issues and help in expanding its capacity to around 2,500 MT per month to cater to a wider market and reduce yield loss by a further 3-4%.

**Global Automotive & Appliances Pte Ltd (GAAL) and Thai Automotive and Appliances Limited (TAAL)**

GAAL began operations for sourcing of electronic component supplies during the 3rd Quarter. GAAL is currently sourcing components from 26 manufacturers through 9 distribution channels and has plans to add 6 more manufacturers in the coming years due to the addition of further SKUs in its product portfolio.

GAAL achieved a total turnover of ₹23.96 crore in FY 19-20 and made a profit of ₹0.66 crore at PBDIT level.

TAAL is a step-down subsidiary. During FY 19-20, its recorded sales of ₹41 crore and PBDIT of ₹2.61 crore at PBDIT level (6% on revenue). Revenue growth was at 23%. Consumption percentage, however, increased, which resulted in a decline in the gross margin percentage to revenue. The Company is further undertaking expansion of its manufacturing facilities. Once completed, the revenue and margin will improve.



## CONSOLIDATED INCOME STATEMENT

YTD

QTR (₹ in crore)

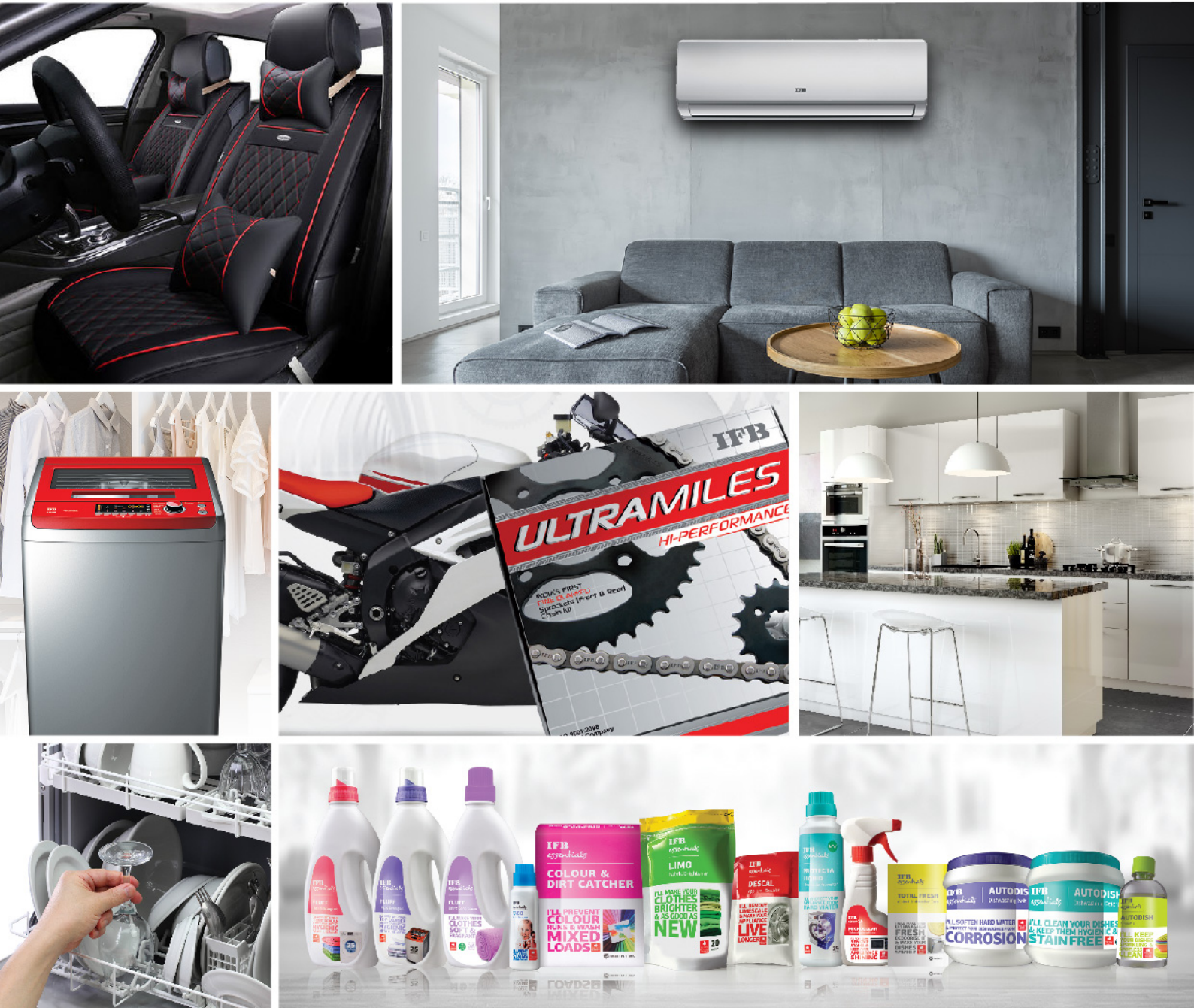
	31 Mar, '20	31 Mar, '19	31 Mar, '20	31 Mar, '19
Total Sale of Products	3,203.87	3,193.01	603.52	775.92
Less: Trade Scheme and Discounts	694.79	655.67	129.23	156.57
<b>Net Sales</b>	<b>2,509.08</b>	<b>2,537.34</b>	<b>474.29</b>	<b>619.35</b>
Sale of Services	85.71	74.49	21.80	19.57
Other Operating Revenues	42.18	45.24	10.83	13.98
<b>Revenue From Operations</b>	<b>2,636.97</b>	<b>2,657.07</b>	<b>506.92</b>	<b>652.90</b>
Other Income	12.50	12.66	3.99	6.75
<b>Total Income</b>	<b>2,649.47</b>	<b>2,669.73</b>	<b>510.91</b>	<b>659.65</b>
<b>EBDITA Before Exceptional Items</b>	<b>133.31</b>	<b>139.55</b>	<b>4.79</b>	<b>22.90</b>
EBDITA Margin (%)	5.0	5.2	0.9	3.5
Exceptional Profit	1.48	19.35	0.07	—
<b>EBDITA After Exceptional Items</b>	<b>134.79</b>	<b>158.90</b>	<b>4.86</b>	<b>22.90</b>
Depreciation and Amortisation Expense	91.95	57.55	42.55	15.35
Finance Costs	16.09	7.23	8.76	2.16
<b>Profit Before Tax</b>	<b>26.75</b>	<b>94.12</b>	<b>(46.45)</b>	<b>5.39</b>
<b>Profit After Tax</b>	<b>25.77</b>	<b>71.08</b>	<b>(20.36)</b>	<b>5.08</b>
Attributable to Owners of the Parent	27.41	72.95	(19.49)	5.53
Attributable to Non-controlling Interest	(1.64)	(1.87)	(0.87)	(0.45)
<b>Total Comprehensive Income (TCI)</b>	<b>20.96</b>	<b>68.59</b>	<b>(23.95)</b>	<b>5.96</b>
Attributable to Owners of the Parent	22.63	70.46	(23.05)	6.38
Attributable to Non-controlling Interest	(1.67)	(1.87)	(0.90)	(0.42)
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (₹) (Not annualised)	6.76	18.00	(4.81)	1.36

## CONSOLIDATED BALANCE SHEET

(₹ in crore)

	31 Mar, '20	31 Mar, '19
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	491.46	305.55
Capital Work-in-progress	8.87	18.48
Right of Use Assets	68.08	—
Investment Property	0.11	0.11
Goodwill	23.81	23.30
Other Intangible Assets	41.14	28.66
Intangible Assets Under Development	0.96	5.81
Financial Assets		
Loans	0.55	0.56
Others	23.97	11.37
Income Tax Assets (Net)	18.34	8.46
Other Non-current Assets	44.61	45.98
<b>CURRENT ASSETS</b>		
Inventories	383.38	403.91
Financial Assets		
Investments	152.80	27.26
Trade Receivables	204.54	248.29
Cash and Cash Equivalents	104.87	71.64
Other Bank Balances	20.23	25.06
Loans	0.55	0.53
Others	4.36	1.57
Other Current Assets	72.04	41.79
<b>Total Assets</b>	<b>1,664.67</b>	<b>1,268.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	604.96	577.11
Non-controlling Interest	0.40	2.07
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	253.72	6.14
Lease Liabilities	44.13	—
Other Financial Liabilities	0.26	0.17
Provisions	65.51	54.49
Deferred Tax Liabilities (Net)	11.29	10.05
Other Non-current Liabilities	16.73	10.19
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	35.15	14.60
Lease Liabilities	15.08	—
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	25.17	38.33
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	451.04	419.08
Other Financial Liabilities	22.41	21.19
Other Current Liabilities	73.26	69.31
Provisions	4.28	4.18
Income Tax Liabilities (Net)	—	0.14
<b>Total Equity and Liabilities</b>	<b>1,664.67</b>	<b>1,268.33</b>

## Thank You



### Disclaimer

This presentation contains statements that reflect the Management's current views and estimates and may be construed as forward-looking in nature. The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed. Partial risks and uncertainties include such factors as general economic conditions, commodity prices and currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.



## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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OVER **6 MILLION** SATISFIED CUSTOMERS



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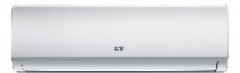
Top Load



Front Load



100% Clothes Dryer



Air Conditioner