

4th November, 2024

The Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai-400001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range, Kolkata-700001

Dear Sir,

Sub: Intimation for Investors Call for the Quarter ended 30th September, 2024.

Please be informed that, the conference call with Investors/ Analysts have been scheduled on 7th November, 2024 at 5.00 P.M. (IST) to discuss Un-Audited Financial Results for the quarter and half year ended 30th, September 2024 of IFB Industries Ltd. Please find enclosed the presentation for the discussion.

Please find the Conference call dial in Numbers

Primary No: +91 22 6280 1304
Local No: +91 22 7115 8205

This is for your kind information and records.

Thanking you,

Yours Faithfully,

For **IFB INDUSTRIES LIMITED**

Ritesh Agarwal
Company Secretary

NIRMAL BANG INSTITUTIONAL EQUITIES

Cordially invites you to a conference call to discuss the 2QFY25 results of

IFB Industries Ltd.



On Thursday, 7 November 2024 at 5:00 pm IST

IFB Industries management will be represented by:

Mr. Bikramjit Nag (Chairman),
Mr. P.H. Narayanan (Managing Director – Engineering Div.),
Mr. C. S. Govindaraj (ED – Manufacturing, HAD)
Mr. Ranjan Mohan Mathur (National Sales Head- HAD)
Mr. Soumitra Goswami (CFO),
Mr. Jayanta Chanda (CFO – Engineering Div.)
Mr. Kartik Muchandi (Head – Marketing F&A, HAD)

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Germany	0080014243444	UK	08081011573
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Italy	0080014243444		
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Q2

IFB Industries Limited
Financial Report
Quarter and Half Year Ended
30th September, 2024



Performance Report Q2 FY '25

Performance Snapshot

(₹ in Crore)

Particulars	Q2 FY 25	Q2 FY 24	Growth %
Revenue	1189.24	1074.12	↑ 11%
EBITDA	79.02	74.83	↑ 6%
EBITDA % on revenue	6.64	6.97	
EBT	44.64	38.20	↑ 17%
EBT % on revenue	3.75	3.56	
PAT	33.30	28.69	↑ 16%
ROCE %	19.32	18.82	

Performance Overview—Q2 FY '25

- Revenue growth for the quarter has been 11%. Flat revenue growth in July and August impacted second quarter revenue.
- Revenue growth for the month of September, 2024 was 22%.
- EBITDA growth was 6% due to higher material cost and increase in operating expenditures.
- Operating cost increased due to hike in CSR expenditures, repair cost, etc.



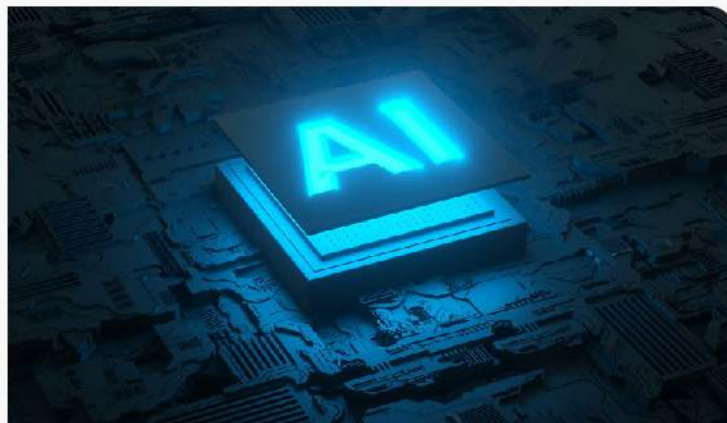
Performance Report H1 FY '25—Growth in EBITDA level propelled by margin improvement**Performance Snapshot**

(₹ in Crore)

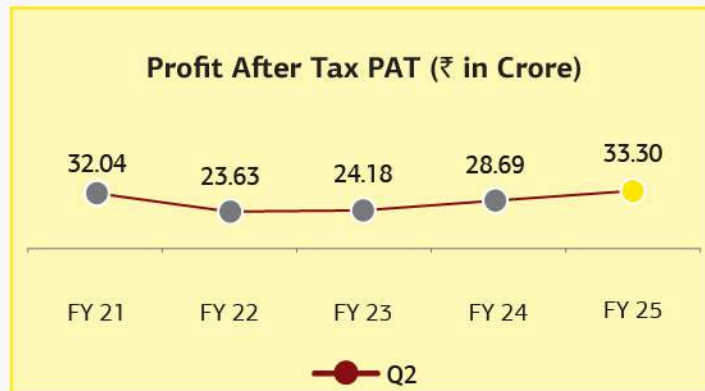
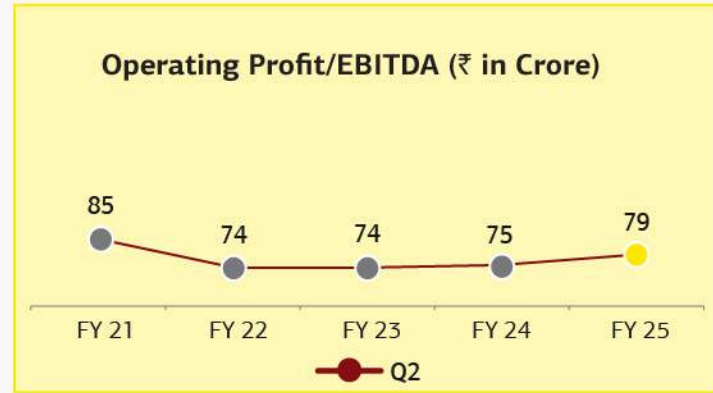
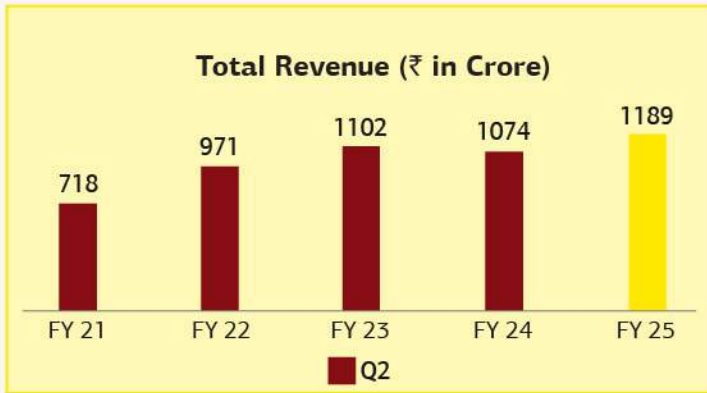
Particulars	H1 FY 25	H1 FY 24	Growth %	
Revenue	2433.68	2136.97	↑	14%
EBITDA	165.57	115.51	↑	43%
EBITDA % on revenue	6.80	5.41		
EBT	97.04	41.75	↑	132%
EBT % on revenue	3.99	1.95		
PAT	72.14	31.32	↑	130%
ROCE %	20.92	11.70		

Performance Overview—H1 FY '25

- Revenue growth for the first half of the year was 14%.
- EBITDA growth is at 43% for this H1 of FY '25.
- EBT growth is at 132% for this H1 of FY '25.
- PAT has also grown by 130% during H1 period of FY '25.
- ROCE growth stands strong at 20.92% by the end of H1 for the fiscal year 2024–25, up from last year's 11.70%.



Financial Trend for Q2



Note: All these data relates to Q2 for each financial years.

Parameters of Q2 FY '25

Total Revenue

₹1,189 Crore

(+) 11%

Revenue from Operations

₹1,177 Crore

(+) 10%

EBITDA

₹79 Crore

(+) 6%

EBITDA Margin %

6.6%

(-) 32 bps

Net Profit Margin %

2.8%

(+) 13 bps

EPS

₹8.21

(+) 16%

Receivables

₹436 Crore

(+) 13%

Inventories

₹618 Crore

(+) 9%

Accounts Payable

₹1,037 Crore

(+) 14%

Free Cash Flow

₹85 Crore

(-) 41%

RONW %~

19.37%

(-) 54 bps

Operating Cash Flow

₹83 Crore

(-) 55%

• Growth/de-growth has been calculated in comparison with the corresponding Quarter/period of the last year.
~ Annualised

Parameters of H1 FY '25

Total Revenue

₹2,434 Crore

(+ 14%)

Revenue from Operations

₹2,414 Crore

(+ 14%)

EBITDA

₹166 Crore

(+ 43%)

EBITDA Margin %

6.8%

(+ 140 bps)

Net Profit Margin %

3%

(+ 150 bps)

EPS

₹17.80

(+ 130%)

Receivables

₹436 Crore

(+ 13%)

Inventories

₹618 Crore

(+ 9%)

Accounts Payable

₹1,037 Crore

(+ 14%)

Free Cash Flow

₹85 Crore

(- 41%)

RONW %~

20.98%

(+ 1,011 bps)

Operating Cash Flow

₹83 Crore

(- 55%)

• Growth/de-growth has been calculated in comparison with the corresponding Quarter/period of the last year.
~ Annualised

Key Divisional Highlights



HAD

- Revenue ₹929 Crore
EBITDA ₹46 Crore
- To boost revenue, the Division is expanding its reach across India by improving channel performance and increasing dealer billing.
- The new washer models introduced this Quarter have been well received in the market.
- The Division is now focusing on improving margins through various cost-cutting initiatives.

Engineering

- Revenue ₹217 Crore
EBITDA ₹35 Crore
- Marketing strategy has been revisited to achieve an organic growth of approximately 30% per annum for the next three years.
- A separate team has been formed for M&A in order to achieve further growth.
- Cost reduction initiatives are continuing and expecting better margin through fixed cost rationalisation.

Steel

- Revenue ₹47 Crore
EBITDA ₹2.3 Crore
- Revenue growth will be achieved by way of improved capacity utilisation which will lead to better overhead absorption.
- Profitability will improve through material cost reduction, product mix etc.
- Improvement in quality will further add to margin.

Motors

- Revenue (Automotive Motors) ₹18 Crore
EBITDA (Automotive Motors) ₹-0.54 Crore
- **Automotive Motors**
New project execution will help to boost revenue growth.
- **Appliances Motors**
Commercial production of BLDC appliance motors will be rolled out by Q4 FY '25.

Note: All financials are Q2 figures. Financials of Appliances Motors Division are clubbed with HAD.

Insignificant Debt Burden Possibility of leveraging for future business expansion

Total borrowing was ₹35.12 Crore as on quarter end date which includes only term loan amount.

Break-up of term loan borrowings & its position as on 30th September, 2024, 31st March, 2024, 30th June, 2024, 26th October, 2024 and projected value as on 31st March, 2025 are as follows.

(₹ in Crore)

Divisions	Bank	Value as on 31 Mar '24	Value as on 30 Jun '24	Value as on 30 Sep '24	Value as on 26 Oct '24	Projected Value 31 Mar '25
Fine Blanking Division	DBS Bank	3.10	1.55	-	-	-
Stamping Division	ICICI Bank	21.00	19.25	17.50	17.50	14.00
Home Appliance Division	SC Bank	26.14	17.43	8.71	-	-
Motor Division	ICICI Bank	1.00	-	-	-	-
Steel Division	Federal Bank	9.96	9.44	8.91	8.40	7.88
Total		61.20	47.67	35.12	25.90	21.88

Debt of fine blanking division has become zero. Term loan taken from Standard Chartered bank for Home Appliance Division has been paid off on 1st October, 2024.

Some remaining debt pertains to our Stamping and Steel Division, which will be paid off by February 2027 and August 2028, respectively. We are deliberately not making pre- payment because we want to conserve cash for future needs, particularly for M&A proposals currently in progress.

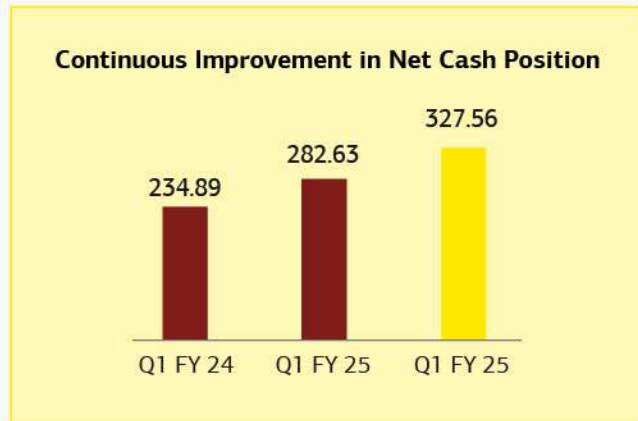
Additionally, HAD recently secured a working capital loan of ₹28.51 Crore via buyer's credit to support festive season requirements, which will be repaid after Q3 FY '25.

'Net Zero' Debt Real focus on building up Positive Cash Balance

Against the aforesaid borrowing as on 30th September, 2024, our Cash and Bank Balances (including investments in Mutual Funds) were at ₹327.56 Crore. Hence the Company's net cash balance was positive after considering its overall debt position. The break up of this is given below—

(₹ in Crore)

Break-up of Cash and Cash Equivalents	Value
Cash and Bank Balance	94.19
Investments in Mutual Funds	233.37
Total	327.56



Overall cash and cash equivalents improved by approximately ₹45 Crore in this Quarter as compared with Q1.

**Net cash position is after eliminating all debts.
Total Debt figure includes working capital loan also.*

Refrigerator Plant, Pune



IFB Industries Limited invested ₹97 Crore in IFB Refrigeration Limited, now holding a 41.40% equity stake, with potential plans to increase this later in the year.

The plant was completed in record time and began commercial production in May 2023. Initial challenges have now stabilised, and working capital issues due to early losses have been resolved. The sales team has been strengthened, leading to improved results—Q2 FY '25 sales volumes were 69,000 units, up from 48,000 units in Q2 FY '24.

Our target is a monthly sales volume of 50,000 units, including a significant portion through OEMs. Model availability and plant capacity have been scaled up, positioning the company for strong revenue in FY '25. The complete Phase 1 model range was launched last year, with new glass door and 5-star models ramped up.

Production for Q2 FY '25 reached 70,000 units, as compared to 53,000 units in Q2 FY '24.

Production in Numbers

(Units in '000)

Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24	Q1 FY 25	Q2 FY 25
18	53	42	42	87	70



Home Appliances Division

Business Updates



Home Appliances Division

Despite a robust gain in Air Conditioners (28%) and Refrigerators (6%), the consumer durables market saw flat or muted growth in the first half of FY '25, especially in the Washer category. Given that severe weather conditions made Air Conditioning necessary, the share of wallet theory is one plausible explanation for the slowdown in Washers. However, we remain optimistic about medium-term demand stability. We are well-positioned in the market with competitive products and pricing, having launched our new Washer range in Q2 of FY '25. We hope to build on this momentum in the next quarter. Our main emphasis will be to improve account extraction with our enlarged portfolio, while our freshly invigorated sales force across regions will concentrate on reaching our sales goals.

Although there has been progress in the last fiscal year, the material cost reduction program is still requiring full delivery, with the third quarter being the anticipated realisation date. Design optimisation, resourcing, and consolidation are the main objectives of this project. Throughout this fiscal year, we will keep working to optimise expenses as we give this effort top priority. Our internal cost-cutting goals also include a detailed analysis of all direct and indirect costs, such as supply chain costs, logistics costs (freight and warehousing), warranty costs, scheme effectiveness and benchmarking, employee productivity, counter-sales representative performance and other fixed overheads.

In the Washer category, we are excited to announce the introduction of our new washer models this quarter, including the highly anticipated **Deep Clean Range**, which has already seen high demand in the market. While we are facing some supply chain challenges that need resolution-our focus remains on optimising production to meet consumer needs. There was an estimated sales loss of ₹70 Crore during Q2 FY '25 on account of supply chain issues which is not completely streamlined but are better now. We produced and sold the capacity but fell short of the demand. We will watch for 3 months and augment capacity accordingly, most possibly in Top Loader. With the anticipated demand for these innovative models, we are confident in our ability to regain the significant market share in the quarters to come.

The Microwave Oven market has stabilised with limited growth, mainly from pent-up demand in the lower-end solo category. IFB holds the second position in the market as on the end of Q2 of FY '25. Although there is shift towards Solo models, but we continued our dominance on high end convection range. To further strengthen our position in the convection category, we have planned high end models in the 34 and 36 litres capacities respectively in Q3 of FY '25.

Business Updates

In the industrial segment, our full range of Washer Extractors and Dryers targeted at commercial laundry applications have significantly increased its order book over the past two Quarters. Key growth drivers include launderettes and commercial applications such as hotels, hospitals, restaurants, and laundry installations in government institutions. Additionally, we are actively pursuing opportunities in the export segment in this category, which we anticipate, will yield positive results in the upcoming quarters.



IFB Points' new design has been extended to ~215 stores. The goal of this program is to transition all of the current stores to the new design by the end of this fiscal year. The IFB Point count is at ~465 stores to date. We are still implementing a campaign for specific IFB Points using a digital plus offline activations guided methodology to increase foot traffic from customers within a 5-10 Km radius. Our key target is to establish the profitability model for the IFB Point franchisees. This model will be significantly helped by the increase in sales of the Air Conditioners and Refrigerators.

We also have the Modular Kitchen business as part of the IFB Points. We need to put in place a proper team to do well in this business. The network as on date is four stores in Goa, four stores in Bangalore, two stores in Mumbai and one store in Kolkata. The volume for the modular kitchens has improved over same period last year by 19%. However, these are at lower ASP due to increase in bulk order from builders. We are working on to outreach to individual customers to help improve the value generated from this business also. We have to sell to keep commitments—need rejig—we are reviewing the same in order to have sustainable and large stores network.

Range of Products Home Appliances

WASHED YET WOW
— EVEN AFTER MULTIPLE WASHES —

DeepClean®
POWERED BY AI

The updates at the end of Q2 FY '25 for each of the product categories are given below:

Washers Market Trends and Consumer Preferences

(₹ in Crore)

Value Sales	Q2 FY 25	Q1 FY 25	Q2 FY 24
Front Load Washer	374.73	269.40	367.66
Top Load Washer	129.49	106.29	132.74
Total	504.21	375.69	500.40

Capacity The market trend shows an increase in sales of higher-capacity Washers which reflects a growing preference for efficient and convenient laundry solutions. We are also focused on developing higher capacity washers.

Channels The competitive landscape is characterised by increasing competition among various sales channels, resulting in a proliferation of exclusive product offerings and promotional activities.

Aesthetics Regional preferences for colour and design are evident, with lighter shades favoured in northern regions and darker tones gaining popularity in southern and western regions. The demand for compact and sleek designs underscores the importance of space-efficient appliances in contemporary households.

Advanced Features Consumers are increasingly seeking washing machines equipped with advanced features that go beyond traditional cleaning functions, such as improved fabric care and smart innovative technologies.

Range of Products Home Appliances

**IT'S A SOFA.
NOT A DRYER.**



Presenting IFB
LAUNDRIMAGIC®
Awesome in every mausam



A Laundry Revolution Imagine the convenience of having your clothes washed, dried and refreshed in a single appliance. Our innovative Refresh Mode blended with IFB essentials Sensora, revitalises fabrics between wears, preserving their freshness and quality.

Technology Upgrade We are ready for the launch of a new range of Washer Dryers in the 9 Kg capacity with Dryness Sensing Technology by November 2024. This feature promises to reduce drying time by 45%, which can save customers time and energy.

Range of Products Home Appliances

Launched a new range of Deep Clean Front Load Washing Machines (FL)

Designed to make your clothes last longer.

DeepClean Technology Increases the life of your clothes by 30%. Keeps them looking like new 'Even After Multiple Washes'—if your clothes look new for a long time, you're less likely to discard and replace them—thus helping reduce textile waste in the environment. Experience the magic of clothes that are WASHED YET WOW.

Introducing Oxyjet—The Future of Laundry

Unparalleled Speed Experience the power of OXYJET, our revolutionary technology delivers a full 10 Kg load in an astonishing 60 minutes.

Catering to Tradition with Warm-soak

Gentle and Effective Designed to meet the needs of traditional Indian washing preferences, offering a gentle yet thorough soaking cycle.

Hygienic Cleaning with Steam Refresh

Deep-Cleans and Sanitises Our powerful 2X steam technology ensures your laundry is not only clean but also free from harmful bacteria.

Built to Last—4 Year Warranty

Unmatched Durability Invest in a washing machine that's built to last. Our washers are backed by a 4 year warranty for your peace of mind.

DeepClean®
POWERED BY AI

Make your clothes last 30% longer

POWERED BY

Ai

- Detects Fabric
- Detects Weight
- Optimizes Wash Program

Note: All the product-wise figures at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Top Load Washing Machine (TL)

Launched with Advanced Features and Performance

Innovative Technology Equipped with steam technology, inverter technology, and WiFi connectivity, our Top Load Washer offers a range of advanced features.

Customisable User Interface Customers can choose between a rear or front user interface to suit their preferences and installation requirements.

Response from Market Demand is very good for the new range of Washers (Front Load and Top Load). In the month of October 2024 also, we were sold out and could not meet demand as capacity was full. We underestimated the demand surge due to which stock build-up was inadequate. Addressing the capacity issues will enhance our overall margin and enable us to meet our annual volume and value targets.

The positive response from channel partners and customers during the launch events of the Deep Clean series is a promising sign for the product's success. Demonstrating the product to channel partners and gaining their trust was a crucial step in ensuring its placement in the market. The product range has gained the potential to be well-received by consumers and generate sales. This would generate significant higher sales resulting in market share growth in Front Load and Top Load category.

Note: All the product-wise figures at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances**Clothes Dryers (CD)**

Cloth drying machines with advanced technologies, such as heat pump systems and smart features, typically come with higher initial costs compared to Traditional drying methods and basic models which are more affordable.

The trend of increase in affordability can encourage consumers to invest in high-end or technologically advanced dryers. As we remain the market leader in this product category, we plan to upgrade the entire category by Q1 FY '26, in keeping with our promise to our clients regarding sustainability and technology.

Particulars	Q2 FY 25	Q1 FY 25	Q2 FY 24
Value Sales in ₹ Crore	11.70	6.94	11.33

Note: All the product figures are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Microwave Ovens (MWO)

The Microwave Oven market has stabilised with limited growth, mainly from pent-up demand in the lower-end solo category. IFB holds the second position in the market as of the end of Q2 of FY '25. In the high-end convection category, three brands dominate, with IFB being the second-largest player.

To strengthen our position in the convection category, we have planned high end large-capacity models in the 34 litre and 36 litre capacities in Q3 FY '25. Based on market trends, we are also working on upgrading the aesthetics and user interface of our entire platform range. Under Atma Nirbhar Bharat, we will look at SKD/CKD operations in India.

Particulars	Q2 FY 25	Q1 FY 25	Q2 FY 24
Value Sales in ₹ Crore	72.47	48.12	66.51

Note: All the product figures are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Built in Ovens, Built in Dishwashers, Built in MWO, Chimneys and Hobs

There is a dedicated and immediate focus to ensure that the gaps in areas like exclusive manning, right model placements and displays, putting trained CSRs at all IFB Points and identification of key kitchen appliance selling counters are closed by Q3 FY '25.

Objective is to deliver the desired goal of ₹3.5 Crore (₹5 Crore gross) revenue per month starting by end of Q3 FY '25.

We have completed the product benchmarking with respect to specifications, pricing, technology for both Cooker Hood and Built in Hob segments, respectively. The new models launched in the Cooker Hood category, include BLDC technology, Hand Sensor Motion Controls, Heat Auto Clean functions and Filterless options.

Particulars	Q2 FY 25	Q1 FY 25	Q2 FY 24
Value Sales in ₹ Crore	5.89	5.14	4.67

Note: All the product figures are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Modular Kitchens

Here we have completely failed, we are re-working strategy and we will come back.

Particulars	Q2 FY 25	Q1 FY 25	Q2 FY 24
Value Sales in ₹ Crore	1.42	1.21	1.13

Note: All the product figures are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances**Dishwashers (DWs)**

The domestic dishwasher market is now stabilised, with sales of 15,000 units per month, dominated by three key brands, including IFB.

The product range in Dishwasher is right, we have to work on product placement and marketing.

Our goal is to reach 4,500+ monthly sales and stabilise these volumes and then build on this and reach a level of 5,000+ per month from Q4 FY '25.

Volume (Numbers)

September (Actuals): 2,635

October (Unaudited): 4,385

November (Planned): 4,500

(₹ in Crore)

Particulars	Q2 FY 25	Q1 FY 25	Q2 FY 24
Value Sales in ₹ Crore	22.83	16.22	17.94

Note: All the product figures are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Air Conditioners (ACs)

To Strengthen our AC range further, a new range with very good cooling performance and host of new features are being planned for the upcoming season. Our range includes 3 and 5-star models and we are also in the process of developing a 2 Ton 5-star model which will be ready for launching by January/February '25. All our models worked seamlessly in this summer even at high ambient temperatures of 58°C and our refrigerants are Eco friendly. Our full range is smart ready and these ACs have been well accepted in the market. The entire IFB AC range can be controlled and monitored from remote areas using Geo Sensing Technology which is an industry leading feature/range specification.

The feedback on the product continues to be highly positive and we are optimistic about the volume growth for the IFB Brand sales in the quarters ahead.

We will start this year's season from November 2024 as we have adequate stock at the beginning of the season which will help us to build primary sales in distribution channel. Basis of numeric reach of April and May 2024, we will be able to capitalise on the primary sales for the upcoming season.

We have reached major Large format retail stores in last year and will ensure we will extract maximum potential benefit and gain more counter share by better display of AC units along with right messaging and trained CSR.

(₹ in Crore)

Particulars	Q2 FY 25	Q1 FY 25	Q2 FY 24
AC Brand Sales	61.65	307.49	33.52
AC OEM Sales	1.36	13.47	17.98
Value Sales in ₹ Crore	63.02	320.95	51.50

Industrial Segments—Laundry and Dishwashing Equipment

Innovation Driven Excellence—Enhancing Sustainability and Customer Satisfaction



IFB Industrial business offers comprehensive solutions to different sectors by expertly addressing the specific industry's needs and ensuring customer satisfaction through our range of Laundry and Dishwashing products under a single brand, backed by a universe of professional service team.

We have embarked on a three-year vision (3 x 3). The objective is to reach a 3X Revenue Growth in three years.

Industrial Segments—Laundry and Dishwashing Equipment

(₹ in Crore)

Particulars	Q2 FY 25	Q1 FY 25	Q2 FY 24
Industrial Laundry	30.05	24.63	18.62
Industrial Dishwashing	8.38	9.55	8.60

Service Network

We strongly believe that our service franchise network is our most valuable asset. We added 15 franchisee in the last quarter. We presently have 1482 franchisees pan India covering all the geo-locations.

We are focusing on Quality Service Network and have embarked on a comprehensive re-evaluation and enhancement of our franchise network in the last quarter. We conducted a thorough evaluation of our franchisees based on various quality network parameters and developing every franchisee on their actual strength and weakness.

Service Digitisation

We are leveraging digital transformation to streamline our service processes, making them faster and more user-friendly, like automated service requests and real-time tracking to provide the customers with quicker, smoother, and more personalised experiences ensuring a seamless service journey from start to finish.

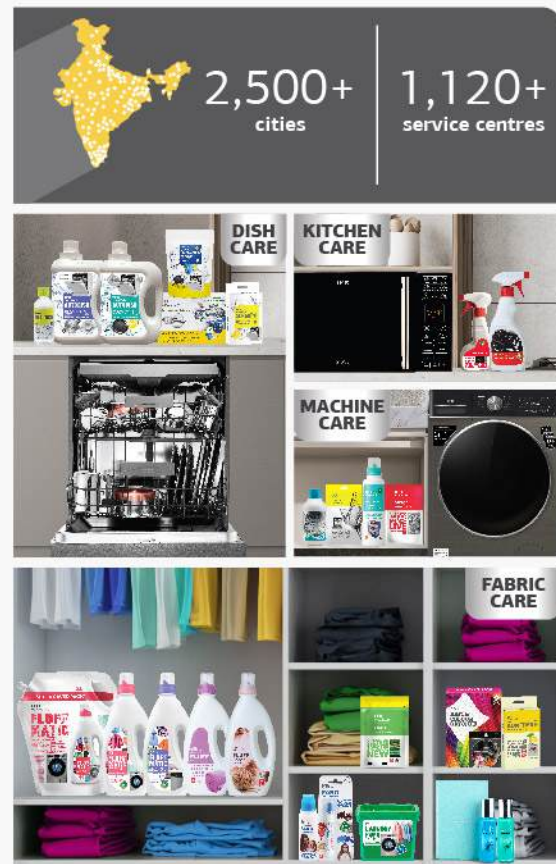
In Q2 we have activated payment gateways for direct payments from customers, developed customer appointment process, and visit confirmation process.

IFB essentials

IFB essential's business achieved sales value of ₹46.88 Crore in the last quarter.

We have now 24 products in the portfolio, and we have developed Laundry Pops, Mould Cleaner and Refrigerator Cleaner based on customer insights and requirements in Q2. We are in the process of launching the above in Q3.

We are expanding our presence on e-commerce and quick commerce platforms to meet growing customer demand—we have onboarded Quick commerce in Q2 and are in the process of adding more quick commerce partners in Q3.



Performance Report HAD for Quarter 2

Performance Snapshot

(₹ in Crore)

Particulars	Q2 FY 25 HAD	Q2 FY 24 HAD	Growth % HAD	
Revenue	928.82	848.78	↑	9%
EBITDA	45.98	54.51	↓	-16%
EBT	16.48	25.48	↓	-35%

Particulars	H1 FY 25 HAD	H1 FY 24 HAD	Growth % HAD	
Revenue	1936.72	1699.57	↑	14%
EBITDA	106.21	80.79	↑	31%
EBT	47.94	22.67	↑	111%



Performance Overview

- We now have a complete range of products and there is no reason for us not to excel and achieve 20% plus revenue growth. We need to drive the sales team for better channel expansion and extraction to deliver the expected financial performance.
- We must deliver double digit margins, which we are failing to achieve. This is the management's goal and was the wish of our Founder Chairman. We need to accomplish this.
- The September month margin was better.
- EBITDA has de-grown by -16% in Q2 FY '25 as against Q2 FY '24. We need to drive sales of washers to achieve better margins.
- In case of Washers category in Month of October also, whatever we could produce was sold, we did lose some sales but feel partially that some spill over sales we will get in November 2024.
- We expect a healthier margin in October 2024.

Financial Summary of Home Appliances Division

(₹ in Crore)

Particulars	Q2 FY 25	Q2 FY 24	YTD FY 25	YTD FY 24
Revenue	928.82	848.78	1936.72	1699.57
EBITDA	45.98	54.51	106.21	80.79
EBITDA % on Revenue	4.95	6.42	5.48	4.75
EBT	16.48	25.48	47.94	22.67
EBT % on Revenue	1.77	3.00	2.48	1.33
ROCE %	22.53	35.17	29.98	20.59

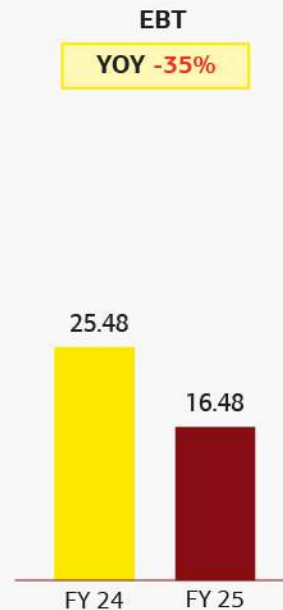
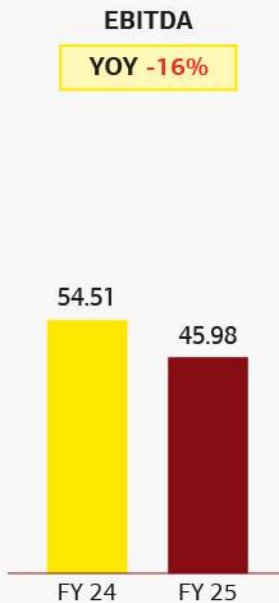
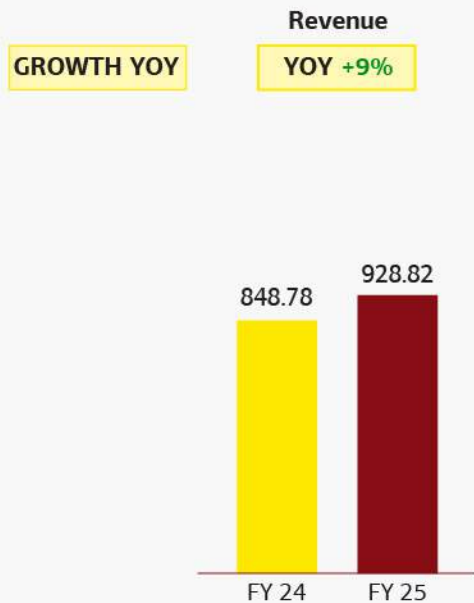
- Revenue has grown by 9% in Q2 FY '25, but EBITDA was lower by 16% as against the same period last year.
- In Washer category we could not achieve budget due to supply chain issues and AC sales was below expectations otherwise both top and bottom-lines would have been better.
- Key actionable area to improve performance—get manning right in the sales areas. Most of it is already done.
- ROCE has improved at YTD level substantially compared to the last year on account of improvement in profitability.



Note: HAD financials include Industrial Bommasandra and Appliance Motors Division.

HAD Quarterly Results Q2 FY '25 vs Q2 FY '24

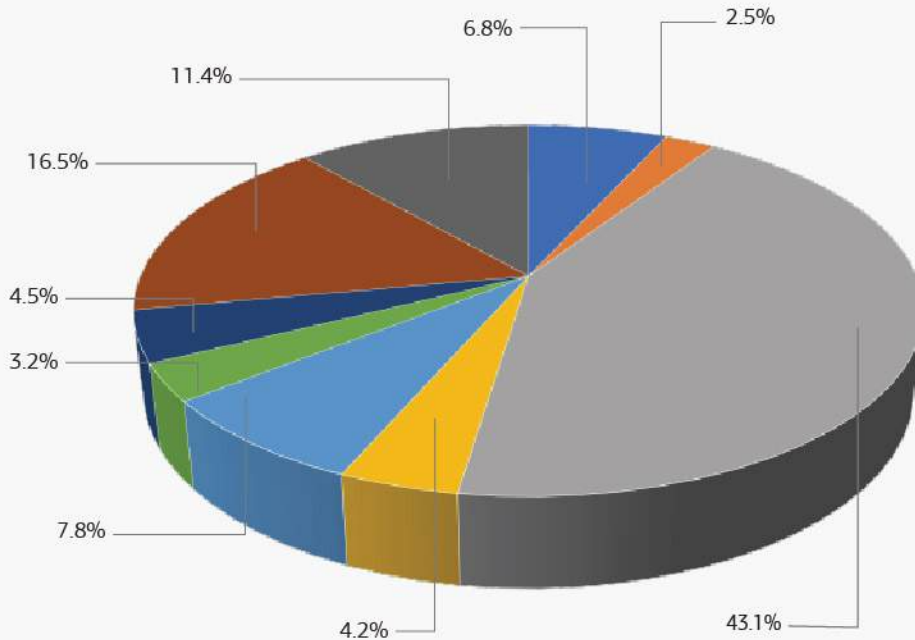
(₹ in Crore)



Note: YOY means Year on Year-comparison between current year and last year.

Segmental Sales Home Appliances Division

Q2 FY '25 Product-wise spread in Home Appliances Division

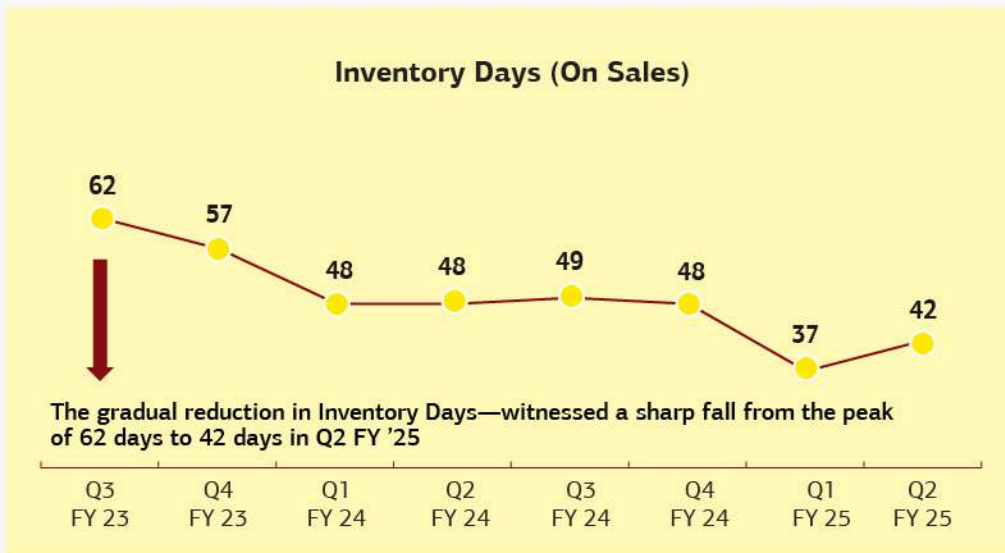


Products	Revenue ₹ in Crore	Percentage of Total Sales
AC	63.02	6.8%
Front Loader	398.65	43.1%
Service	152.39	16.5%
Top Loader	105.57	11.4%
Microwave	72.47	7.8%
Refrigerator	41.57	4.5%
Indl Product	38.43	3.2%
Others	30.00	2.1%
Dishwasher	22.83	2.5%
Grand Total	924.92	

Notes:

1. This representation is based on Quarterly net sales data after adjusting all scheme costs.
2. Service revenue includes product sales and AMC/EW etc.
3. This does not include other income of ₹3.89 Crore for the Quarter and also the revenue of Appliance Motor Division.

Focussed approach resulting in consistent improvement in Inventory Days
Steady improvements in Inventory Holding Days over last eight quarters—HAD



Notes:
 1. Calculated based on average of closing and opening inventory for the reported period and annualised sales for the reported period.
 2. The Inventory Holding in this Q2 has increased slightly against Q1 of FY '25 due to AC stock build up.



Engineering Division

Moderate performance by all business verticals needs further improvement —marketing to be pushed for the same

Performance Snapshot

(₹ in Crore)

Particulars	Q2 FY 25 Engineering	Q2 FY 24 Engineering	Growth % Engineering	
Revenue	216.70	190.50	↑	14%
EBITDA	35.20	28.67	↑	23%
EBT	28.55	19.20	↑	49%

Particulars	H1 FY 25 Engineering	H1 FY 25 Engineering	Growth % Engineering	
Revenue	413.00	369.32	↑	12%
EBITDA	65.47	51.10	↑	28%
EBT	51.40	31.62	↑	63%



Performance Overview

Witnessed a revenue growth of 12% this fiscal year with EBITDA growth of 28% in Q2; this has been mainly achieved through margin improvement.

Engineering booked new business of **₹28.60 Crore** for the Q2 of FY '25.

Share of EV neutral segment **~70%** of booked business.

Company also increased its focus on EV neutral segment and booked business worth **₹20 Crore**.

Long-term Growth Strategy

- The Division has set a target for itself for adding new orders to the tune of ₹500 Crore in the next two years. In Year 1 (FY '25), the Division's order obtainment target will be ₹200 Crore and in Year 2 (FY '26), it will be ₹300 Crore.
- The Division has set an acquisition target for itself that will add ₹700 Crore to ₹800 Crore per annum to the Division's current revenues.

Industry outlook on the business perspectives of automobile business

INDUSTRY OVERVIEW Q2 FY '25

Four Wheeler

- Subdued growth was observed for the Four Wheeler segment in QOQ with 3% whereas sales have de-grown by nearly 4.50% against last year.
- Commercial vehicle segments reported de-growth both in QOQ and YOY at 1.6% and 9.6% respectively.

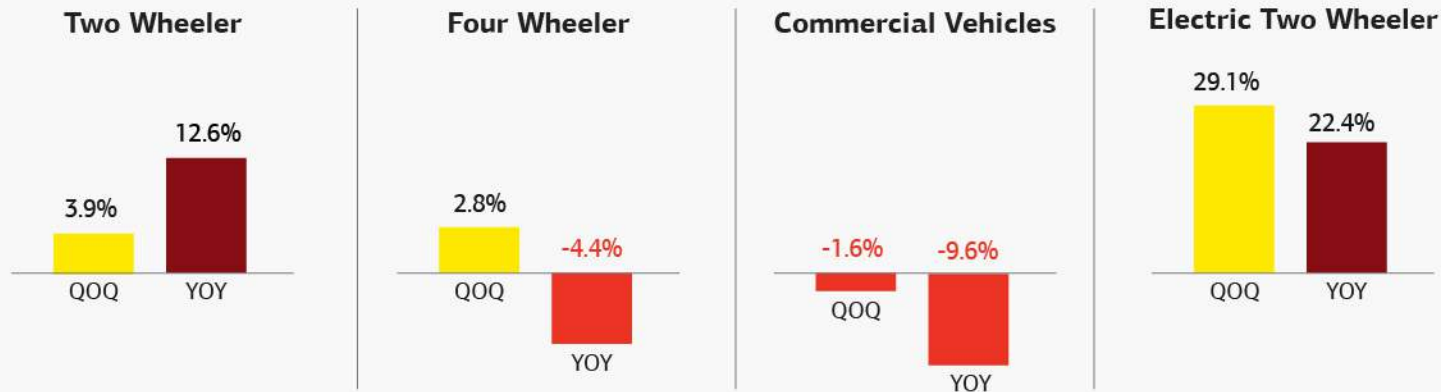
Two Wheeler

- Two Wheeler sales surged to 5.2 Million units, marking an 13% increase YOY.
- Healthy double digit growth across motorcycles, scooters and mopeds segments, premium sub-segments being key growth drivers.

- **Overall Growth** The Indian automobile industry grew by 9% YOY in Q2 FY '25.
- **Recovery Expected** With the monsoon ending, it is expected that segments facing declines are set to recover.
- **Festive Season Boost** The festive period is expected to lift demand, especially in Two-Wheelers. In passenger vehicles, OEMs are offering attractive discounts across brands and this is expected to enhance sales.
- **Infrastructure Investment** Continued government spending will likely drive growth in Commercial Vehicles.
- **Positive Trajectory** The industry is poised for strong growth through FY '25, fuelled by improved market conditions and festive sales.
- **The EV sector** has witnessed good growth at QOQ and YOY at 29% and 23% respectively.



Vehicle Sales Volume Growth in India



(Units in Lakhs)

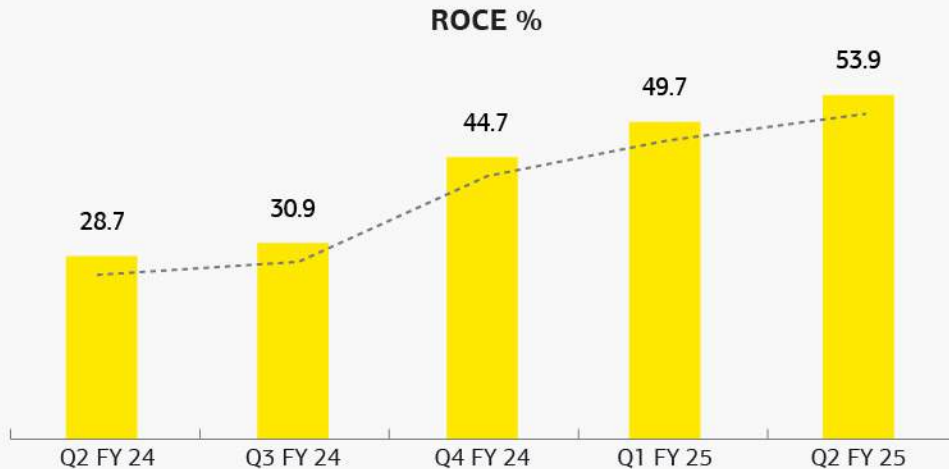
Classification	Q2 FY 25	Q1 FY 25	QOQ	Q2 FY 24	YOY
Two Wheeler	51.79	49.86	3.9%	45.98	12.6%
Four Wheeler	10.55	10.26	2.8%	10.74	-4.4%
Commerical Vehicles	2.21	2.24	-1.6%	2.48	-9.6%
Electric two wheeler	287	2.22	29.1%	1.81	22.4%

Note: YOY represents comparison between Q2 FY '25 vs Q2 FY '24 and QOQ represents comparison Q2 FY '25 vs Q1 FY '25.

Source: Siam and sme.v.in



Steady Improvement in ROCE



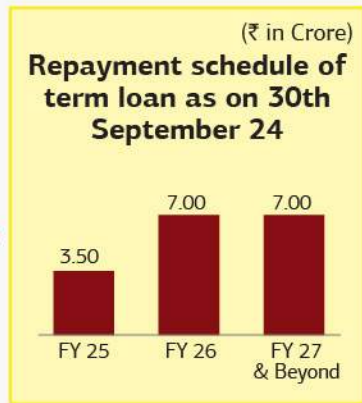
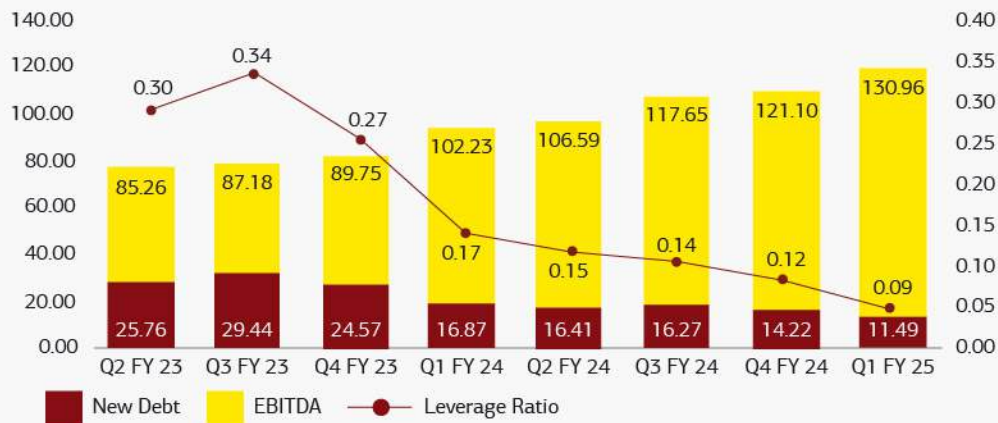
Improvement in ROCE is mainly due to the following reasons

- Optimisation of working capital deployed, leading to lowering of capital employed base.
- Improvement in profitability.
- Reason for spurt in ROCE in the current Quarter is also because the management had revised its estimates the lease term of one of its lease arrangement in Q4 FY '24 (March '24). Due to these changes, the lease liability was remeasured and an amount of ₹51.33 Crore was recorded as an adjustment to the right-of-use-asset in Q4 last year. Without this adjustment, the Division's ROCE would have been 42.9% otherwise.

Leverage at a comfortable level of 0.09X—Net Debt/EBITDA (Std 3X)

Leverage Ratio

(₹ in Crore)



Notes:
1. Net Debt = Gross Debt—Cash and Cash equivalents
2. Leverage ratio = Net Debt / Annualized EBITDA

Division is well placed for significant investments in M&A and is working towards this.

With a solid balance sheet, the Division is well-positioned to continue its acquisition efforts. The general improvement in the cash situation and IFBIL margin will help with this. Until the company's cash position approaches ₹500 Crore and it achieves a double-digit margin, no acquisition will occur.

The loan in the Fine Blanking Division has been reduced to zero.

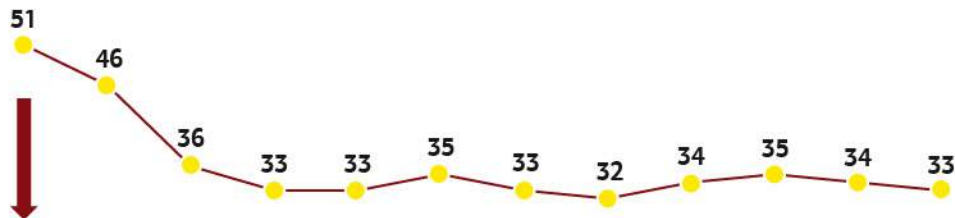
The Stamping Division loan outstanding is ₹17.50 Crore as on 30th September, 2024. Quarterly instalment is ₹1.75 Crore and the last instalment is scheduled to be paid in February 2027.

Focused approach resulting in consistent improvement in inventory days

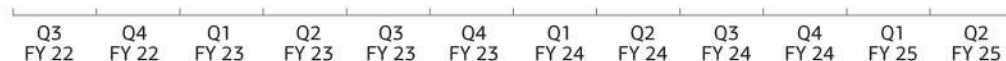
Steady Improvements in Inventory Holding Days Over Last Twelve Quarters



Inventory Days (On Sales)



The gradual reduction in inventory days—witnessed sharp fall from the peak of 51 days to 34 and 33 days in Q1 FY 25 & Q2 FY 25



**Inventory
>30 days
₹21 Crore***



*Inventory includes ₹9 Crore of tools which are being prepared for customers and has a turnaround time of 120–150 days.

The Division is focussing on liquidating the balance inventory.

Inventory holding position as on 31st October, 2024 is estimated to remain at the same level.

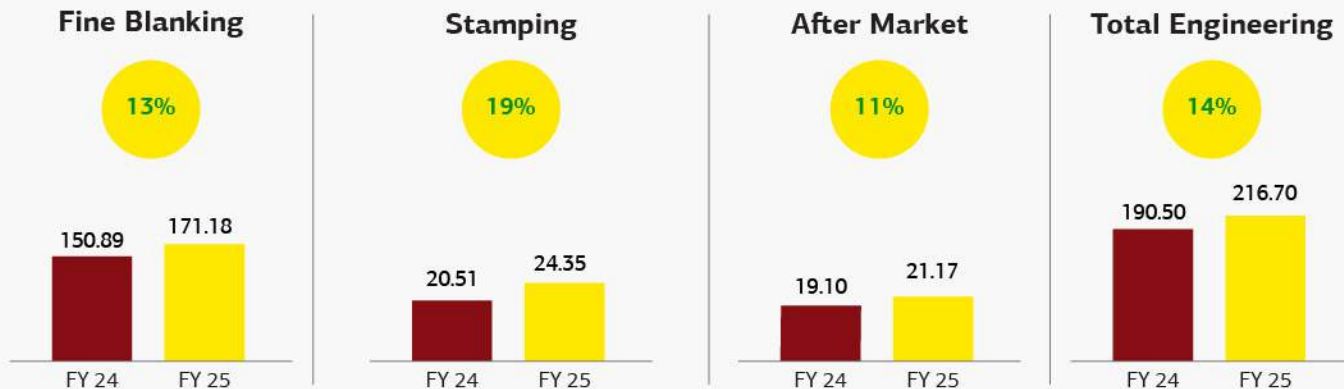
Note: Calculated based on average of closing and opening inventory for the reported period and annualised sales for the reported period.

Engineering Performance (Business Vertical Wise) Q2 FY '25 vs Q2 FY '24

(₹ in Crore)

Revenue

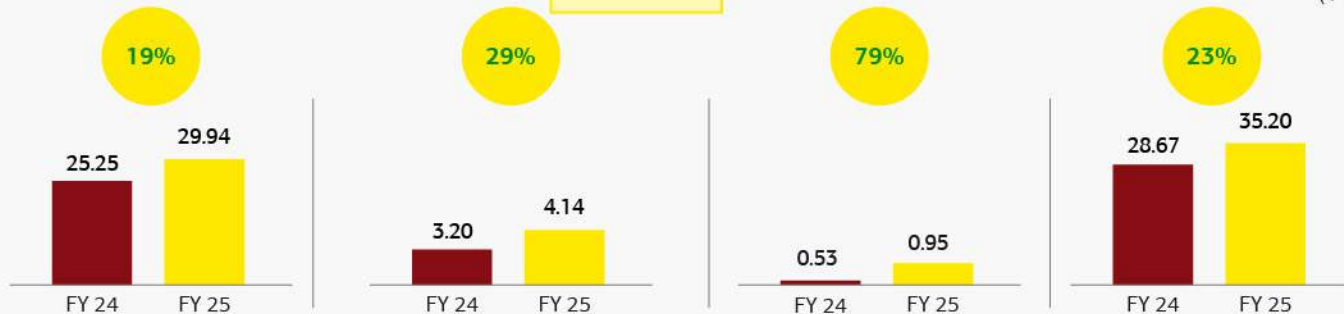
Growth YOY



EBITDA

Growth YOY

(₹ in Crore)



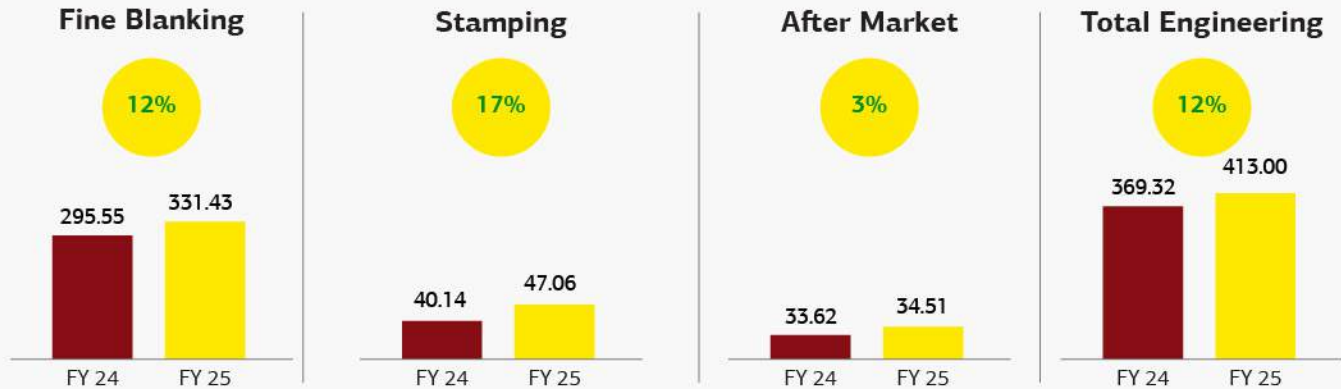
Note: YOY means Year on Year—comparison between Q2 current year and Q2 last year.

Engineering Performance (Business Vertical Wise) H1 FY '25 vs H1 FY '24

(₹ in Crore)

Revenue

Growth YOY



EBITDA

Growth YOY

(₹ in Crore)



Note: YOY means Year on Year—comparison between H1 of this year and H1 of last year.

Financials-Quarterly and Half Yearly

(₹ in Crore)

Business Division	Q2 FY 24			Q2 FY 25			TREND
	Revenue	EBITDA	EBITDA%	Revenue	EBITDA	EBITDA%	
Fine Blanking (FBD)	150.89	25.25	17%	171.18	29.94	17%	↑
Stamping	20.51	3.20	16%	24.35	4.14	17%	↑
After Market	19.10	0.53	3%	21.17	0.95	4%	↑
Engineering Consolidated	190.50	28.67	15%	216.70	35.20	16%	↑

(₹ in Crore)

Business Division	H1 FY 24			H1 FY 25			TREND
	Revenue	EBITDA	EBITDA%	Revenue	EBITDA	EBITDA%	
Fine Blanking (FBD)	295.55	44.97	15%	331.43	56.10	17%	↑
Stamping	40.14	6.05	15%	47.06	8.00	17%	↑
After Market	33.62	0.02	0%	34.51	0.97	3%	↑
Engineering Consolidated	369.32	51.10	14%	413.00	65.47	16%	↑

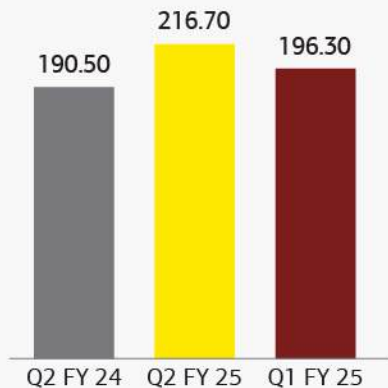
Moderate growth in Revenues, with continuous improvement in EBITDA level through margin improvements—Quarterly Performance Analysis

Financial Performance Q2 FY '25

(₹ in Crore)

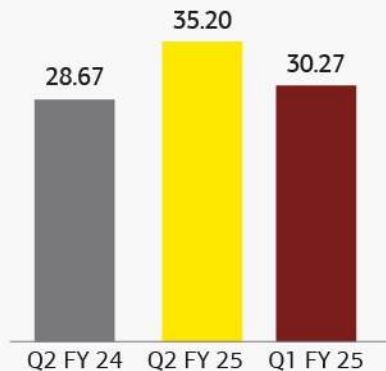
Revenue

YOY +14% | QOQ +10%



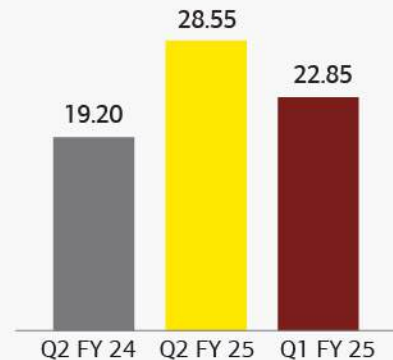
EBITDA

YOY +23% | QOQ +16%



EBT

YOY +49% | QOQ +25%



Notes:

1. YOY means Year on Year—comparison between current year and last year.
2. QOQ means Quarter on Quarter—comparison between last two quarters.

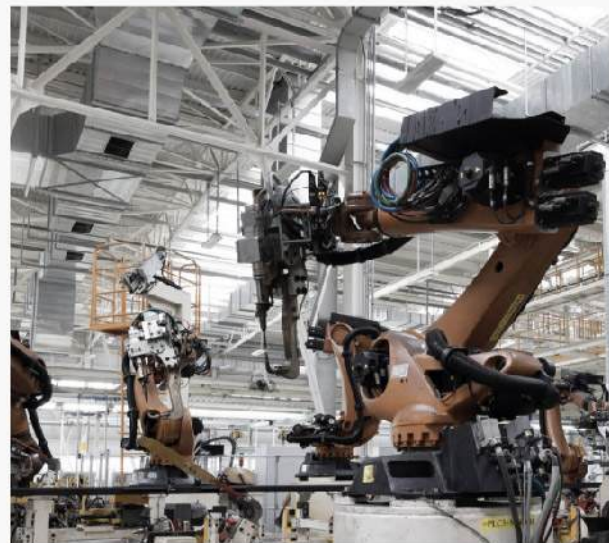
Financial Summary of Engineering Division

(₹ in Crore)

Particulars	Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
Revenue	216.70	190.50	413.00	369.32
EBITDA	35.20	28.67	65.47	51.10
EBITDA % on revenue	16.24	15.05	15.85	13.84
EBT	28.55	19.20	51.40	31.62
EBT % on revenue	13.18	10.08	12.45	8.56
EBT % on revenue	59.59	34.16	53.88	28.67

- Revenue growth in Q2 and for half-year ended 2024–25 is at 14% and 12% respectively but however profitability has improved on account of reduction in material cost and better control over fixed expenditures.
- EBITDA has grown in Q2 and for half-year ended fiscal year 2024–25 is at 23% and 28% respectively due to margin improvements.
- EBT has grown in Q2 and for half-year ended fiscal year 2024–25 is at 49% and 63% respectively due to the following reasons
 - Reduction in depreciation costs.
 - Reduction in interest costs as compared to earlier periods.
- Steady improvement in ROCE continues.

A Revenue of ₹7 Crore per month has been attained in the Stamping business, which was bought in FY '19–'20. The planned EBITDA level has been roughly reached. At this point, we have capacity restrictions and capital expenditures are being assessed. A decision will be made as the firm continues to grow. Internal PBDIT target of stamping is 18% which the division is working upon.



APPLIANCE MOTORS DIVISION BLDC Project

- Our Division has made a strategic commitment to energy conservation by transitioning all appliance motors to energy-efficient BLDC (Brushless DC) motors. These BLDC motors are engineered to reduce energy consumption, lower noise levels, and improve reliability, positioning us as a leader in sustainable technology innovation.
- While our investments in the motor segment have not yet delivered the anticipated results, we are confident that with a renewed focus on strengthening customer relationships, timely product launches and the introduction of cutting-edge energy-efficient motors, we will establish a strong competitive position. Though production lines for both Washer BLDC motors and AC BLDC motors were underutilised due to delays in product development, we will start commercial production of washing machine motor from Q3 and air conditioner motor from Q4 of this financial year
- Looking ahead, we foresee significant financial growth beginning in FY '25-'26, driven by material cost reductions and new revenue streams from external customers.
- In conclusion, our transition to BLDC motors represents a crucial step toward energy conservation, market expansion, and financial enhancement, paving the way for a sustainable and prosperous future.
- We had planned to begin using these motors from October 2024. However, due to factors beyond our control, particularly the shortage of specific chips and software readiness required in motor control units, there has been a delay in the project by approximately 60 days.
- We expect the necessary chips to be available by mid-November, allowing us to begin mass production of our motors thereafter; our software will also be ready by then.
- In terms of AC motors, we are planning a field trial batch of 3,000 units by end of November 2024. Based on successful field testing, we aim to commence full-scale production by January 2025.



Financial Summary of the Automotive Motors Division

(₹ in Crore)

Particulars	Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
Revenue	17.66	15.44	34.20	31.78
EBITDA	-0.54	-0.21	-0.54	0.13
EBITDA % on revenue	-3.06	-1.36	-1.58	0.41
EBT	-0.81	-0.55	-1.07	-0.58
EBT % on revenue	-4.59	-3.58	-3.14	-1.83

- During Q2 of FY '25, the Automotive Motor Division's revenue has grown by 14% as against last year.
- We are working on adding new customers NS new products to ensure a minimum monthly turnover of ₹8 Crore and EBITDA margin of 10%.
- Efforts have been initiated with a target of 5% reduction in input cost, which includes VA/VE, alternate sourcing, reduction of process rejection etc.
- We have started production of engine cooling fan motors for the Nexon application and a few more new product launches will take place by Q4 of this financial year.
- We are in the advanced stages of creating BLDC motors for a range of automotive uses, such as seat ventilation, battery cooling, and engine cooling. By Q2 of FY '26, advanced BLDC motors should be in place, which will greatly increase our yearly revenue and demonstrate our dedication to quality and innovation in the automotive industry.



Financial Summary of Steel Division

(₹ in Crore)

Particulars	Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
Revenue	47.36	37.67	92.94	75.35
EBITDA	2.26	-0.01	3.33	-0.29
EBITDA % on revenue	4.77	-0.03	3.58	-0.38
EBT	0.79	-1.15	0.51	-2.39
EBT % on revenue	1.67	-3.05	0.55	-3.18

- In Q2 of FY '24-'25, revenue has improved sequentially by 4% as compared to the previous Quarter whereas EBITDA improved by 111%. As compared to the corresponding Quarter of last year, revenue recorded a growth of 25.72% coupled with positive EBITDA in Q2. Last year, there was a loss.
- Focussed approach and consistent efforts towards cost optimisation yielded results. Total cost has decreased from ₹14,693 per MT of sales in H1 FY '24 to ₹13,609 per MT of sales in H1 FY '25.
- New customer acquisitions which are margin accretive, started giving results as contribution improved from ₹5.85 Crore in H1 FY '24 to ₹10.22 Crore in H1 FY '25.
- Due to the introduction of a richer product mix with a higher share of high and medium carbon products that have longer manufacturing cycles, we have not yet met our volume target. We greatly increased our volume with IFB Malur thanks to creative marketing offers like vendor-managed inventory.
- Overall yield has improved from 88.44% of FY '24 to 90.55% FY '25 on a YTD basis. Our endeavour is to achieve 91% yield by end of FY '25 which is in line with our target.
- PBDIT for the division for the month of October 2024 is estimated to remain at the same level as it was in Q2.



GAAL Global Automotive & Appliances Pte Ltd

(₹ in Crore)

Particulars	Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
Revenue	27.23	18.03	45.47	35.55
EBITDA	3.19	2.01	4.83	3.53
EBITDA % on revenue	11.72	11.15	10.62	9.93
EBT	3.19	2.01	4.83	3.53
EBT % on revenue	11.72	11.15	10.62	9.93

IFB Industries Limited, the Holding company, has one wholly owned subsidiary—Global Automotive & Appliances Pte Ltd (GAAL), and one step-down subsidiary, Thai Automotive and Appliances Limited (TAAL).

Revenue growth for Quarter 2 is 50% compared to last year and EBITDA is at 12%.

Why it is strategic to have an establishment in Singapore?

- GAAL continues to provide inputs on M&A opportunities to IFB for acquisition targets in the ASEAN region.
- GAAL has also helped to source numerous components and parts for IFB from Korea, China, Thailand, etc.
- Having an office there gives us credibility in dealing with global companies that have their regional headquarters in Singapore and this gives us access to all other ASEAN and global companies who have their regional headquarters/offices in Singapore.

TAAL Thai Automotive & Appliances Limited

(₹ in Crore)

Particulars	Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
Revenue	15.99	15.33	29.70	29.16
EBITDA	0.99	0.24	1.61	0.61
EBITDA % on revenue	6.19	1.57	5.42	2.09
EBT	0.40	-0.40	0.49	-0.61
EBT % on revenue	2.50	-2.61	1.65	-2.09

TAAL is engaged in manufacturing of auto components through Fine Blanking process.

- The Management was restructured at TAAL; a new CEO has been appointed who has taken charge and improvements are visible.
- Revenue de-growth during the Quarter is 1% compared to same period last year.
- EBITDA margin has improved and is at 6% in this Quarter. However, this is insufficient and has to increase along with growth in revenue.
- ₹100 Crore worth of orders have been booked for FY 2026-27. We are trying to pre-ponne some of the orders to FY 2025-26.



Note on current status after takeover



Note on Acquisition of Steel Division

The key challenges of this business were

- The unit was running at poor capacity utilisation and low order booking.
- Plant equipment and electricals were not only outdated but obsolete at the same time.
- Non prime generation was very high.

Turnaround Strategy implemented in following areas

- Improvement in value addition through better product mix and aggressive marketing strategy to acquire new customers.
- Close monitoring of cost and reducing non prime generation in the mill.
- Capex undertaken to increase capacity and improve quality.
- Improved capacity utilisation and better value addition with an enriched product mix, have enabled the unit to improve performance in Q2 FY '25. Now our priority is to do budgeted revenue to ensure higher margin.
- Below figures in the given financials are not comparable, as this Division was a subsidiary earlier but now it is merged with IFBIL. After merger, out of total revenue of ₹142.63 Crore, ₹157.61 Crore and ₹92.94 Crore in FY '23, FY '24 and H1 FY '25 respectively, internal sales to FB Division was ₹76.23 Crore, ₹87.58 Crore and ₹51.12 Crore, respectively.
- Budgetary efforts are required, and we also need to pay closer attention to capacity utilisation, sales and margins.

Financials are summarised below

(₹ in Crore)

Particulars	UOM	Financial Years					Quarterly Results	
		FY 20	FY 21	FY 22	FY 23	FY 24	H1 FY 25	Q2 FY 25
Revenue	₹/Crore	72.11	71.26	116.72	142.63	157.61	92.94	47.36
EBITDA	₹/Crore	-1.19	-0.19	0.93	2.97	1.41	3.33	2.26
EBITDA %	Percentage	-1.65	-0.27	0.80	2.08	0.89	3.58	4.77
EBT	₹/Crore	-4.14	-2.65	-0.64	0.74	-3.12	0.51	0.79
EBT %	Percentage	-5.74	-3.72	-0.55	0.52	-1.98	0.55	1.67

Note on Automotive Motors Division takeover

The Motor Division acquired the Automotive Motor Division from IFB Automotive Pvt. Ltd in October 2019. The objective was to bring in synergy between the two divisions which could result in substantial cost savings.

New project execution are in progress and we expect to achieve good business growth in this fiscal year.

IFB already had a Washer Motor business in place. This acquisition helped to reduce the fixed costs as well as variable costs in terms of optimisation of sales returns, freight charges, commodity price negotiations, etc.

Though there has been business de-growth this year but we plan to improve on the situation through the addition of new products to our range like developing BLDC motors for automotive applications like engine cooling, seat ventilation etc.



Financials are summarised below

Particulars	UOM	Results—Financial Years					Quarterly Results	
		FY 21	FY 22	FY 23	FY 24	H1 FY 25	Q2 FY 25	
Revenue	₹/Crore	32.95	49.26	70.97	66.95	34.20	17.66	
EBITDA	₹/Crore	-3.40	-1.30	3.10	1.17	-0.54	-0.54	
EBITDA %	Percentage	-10.32	-2.64	4.37	1.75	-1.58	-3.06	
EBT	₹/Crore	-5.43	-2.91	1.49	-0.32	-1.07	-0.81	
EBT %	Percentage	-16.48	-5.91	2.09	-0.47	-3.14	-4.59	

FINANCIAL STATEMENTS

Standalone Income Statement (Quarterly and Half—yearly Results)

(₹ in Crore)

Standalone Income Statement	YTD		YTD	
	30 Sep 24	30 Sep 23	30 Sep 24	30 Sep 23
Total Sale of Products	1,446.03	1,288.98	3008.23	2568.83
Less: Trade Scheme and Discounts	336.48	278.11	723.91	558.94
Net Sales	1,109.55	1,010.87	2284.32	2009.89
Sale of Services	36.83	34.28	72.14	65.09
Other Operating Revenues	30.18	22.91	57.38	48.15
Revenue from Operations	1176.56	1068.06	2413.84	2123.13
Other Income	12.68	6.06	19.84	13.84
Total Income	1189.24	1074.12	2433.68	2136.97
EBITDA	79.02	74.83	165.57	115.51
EBITDA Margin (%)	6.6	7.0	6.80	5.41
Depreciation and Amortisation Expense	29.97	29.78	59.34	59.50
EBIT	49.05	45.05	106.23	56.01
EBIT Margin (%)	4.1	4.2	4.4	2.6
Finance Costs	4.41	6.85	9.19	14.26
Profit Before Tax	44.64	38.20	97.04	41.75
Profit After Tax	33.30	28.69	72.14	31.32
PAT Margin (%)	2.8	2.7	3.0	1.5
Total Comprehensive Income (TCI)	33.53	28.46	72.61	30.89
Total TCI Margin (%)	2.82	2.65	2.98	1.45
No of Shares (in Crore)	4.05	4.05	4.05	4.05
Earnings per share (₹) (Not Annualised)	8.21	7.08	17.80	7.73

Key Indices as on
30 September, 2024
QuarterlyRevenue-IFBIL
11.07%EBITDA-IFBIL
5.60%PAT-IFBIL
16.07%

FINANCIAL STATEMENTS

Standalone Balance Sheet

(₹ in Crore)

Standalone Balance Sheet as at	30 Sep, 24	30 Sep, 23
ASSETS		
Property, Plant and Equipment*	608.68	673.08
Investment in Subsidiaries	118.60	118.60
Investment in Equity Shares	0.66	2.25
Inventories	618.08	568.84
Investment in Mutual Funds	233.37	149.63
Trade Receivables	436.31	386.28
Cash and Bank Balances	94.19	103.01
Other Assets	200.28	167.99
TOTAL	2,310.17	2,169.68
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	757.44	646.17
Borrowings		
Term Loan	36.73	92.77
Working Capital Demand/Buyers Credit Loan	28.51	50.81
Trade Payables	1,036.58	906.94
Other Provisions and Liabilities	409.63	431.71
TOTAL	2,310.17	2,169.68

*Including CWIP, Right of Use Assets, Investment Property, Goodwill, Other Intangible Assets and Intangible Assets Under Development.

Key Indices as on 30 September, 2024 Half Yearly

Fixed Assets
₹608.68 Crore
(-)₹64.40 Crore

Inventories
₹618.08 Crore
(+)₹49.24 Crore

**Cash and Cash
Equivalents
(includes short-term
investments)**
₹327.56 Crore
(+)₹74.92 Crore

Trade Payables
₹1,036.58 Crore
(+)₹129.64 Crore

FINANCIAL STATEMENTS

Standalone Key Ratios

(₹ in Crore)

Standalone Key Ratios	QTR		YTD	
	30 Sep, 24	30 Sep, 23	30 Sep, 24	30 Sep, 23
Earnings Per Share (in ₹) (Not Annualised)	8.21	7.08	17.80	7.73
Book Value Per Share (in ₹)	197.12	169.66	197.12	169.66
Current Ratio (#)	1.19	1.09	1.19	1.09
Quick Ratio (#)	0.71	0.62	0.71	0.62
EBITDA/Total Income (%) (Annualised)	6.6	7.0	6.8	5.4
Net Profit Margin (%)	2.8	2.7	3.0	1.5
Net Worth (in ₹ Crore)	688	576	688	576
RONW (%) (on PAT) (Annualised)	19.4	19.9	21.0	10.9
Return on Capital Employed (%) (on EBIT) (Annualised)	19.32	18.82	20.92	11.70
No of Equity Shares (in Crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End (in ₹)	1,808	903	1,808	903
Market Capitalisation (in ₹ Crore)	7,324	3,660	7,324	3,660
Head Counts (Numbers)	2,498	2,582	2,498	2,582
Total Income Per Employee (₹ in Lakh)	47.61	41.60	97.43	82.76
PBT Per Employee (₹ in lakh)	1.8	1.5	3.9	1.6
Fixed Asset Turnover Ratio	9.1	7.9	9.4	7.8
Days Sundry Debtors Outstanding	36	35	35	35
Inventory Holding (in days)	39	40	37	40

(#) Including current investments and short term working capital loans and current maturities of long term loans.

Key Indices as on 30 September, 2024 Quarterly

Current Ratio
1.19
+0.10

Market Capitalisation
₹7,324 Crore
(+)₹3,664 Crore

Debtors Holding
36 days
(+)1 day

Inventory Holding
39 days
(-)1 day

FINANCIAL STATEMENTS

Standalone Cashflow Statement (Annual)

(₹ in Crore)

Standalone Cashflow Statements	YTD	
	30 Sep, 24	30 Sep, 23
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	97.04	41.75
Non Cash and Other Adjustments	53.92	65.41
Operating Profit Before Working Capital Changes	150.96	105.10
Movement in Working Capital	(55.95)	85.05
Cash Generated from Operations	95.01	190.15
Income Taxes Paid	(12.02)	(5.60)
Net Cash Generated from/(Used in) Operating Activities	82.99	184.55
Net Cash Generated from/(Used in) Investing Activities	(68.21)	(81.77)
Net Cash Used in Financing Activities	(21.73)	(85.21)
NET CHANGE IN CASH AND CASH EQUIVALENT	(6.95)	17.57
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	98.79	71.68
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	91.84	89.25

Note: After considering investment in Mutual Funds Total Cash and Cash Equivalent as on 30th September, 2024 was ₹328 Crore against last year's balance of ₹298 Crore.

Key Indices as on
30 September, 2024
YTD

Cash flow from
operating
₹82.99 Crore
(-)₹101.56 Crore

Cash flow
used in investing
(-)₹68.21 Crore
(-)₹13.56 Crore

Cash flow
used in financing
(-)₹21.73 Crore
(-)₹63.48 Crore

FINANCIAL STATEMENTS

Consolidated Income Statement (Quarterly and Half—yearly Results)

(₹ in Crore)

Consolidated Income Statement	QTR		YTD	
	30 Sep, 24	30 Sep, 23	30 Sep, 24	30 Sep, 23
Total Sale of Products	1,488.16	1,321.26	3,081.63	2,631.35
Less: Trade Scheme and Discounts	336.48	278.11	723.91	558.94
Net Sales	1,151.68	1,043.15	2,357.72	2,072.41
Sale of Services	36.83	34.28	72.14	65.09
Other Operating Revenues	30.82	23.47	58.63	49.31
Revenue from Operations	1219.33	1100.90	2488.49	2186.81
Total Income	1232.06	1106.98	2508.31	2200.67
EBITDA	78.26	68.65	164.32	106.92
EBITDA Margin (%)	6.35	6.20	6.55	4.86
EBIT	47.73	38.30	103.92	46.33
EBIT Margin (%)	3.9	3.5	4.1	2.1
Profit Before Tax	43.29	31.38	94.67	31.94
Profit After Tax	31.41	21.53	68.95	20.91
Attributable To Owners Of The Parent	31.41	21.53	68.95	20.91
Total Comprehensive Income (TCI)	34.63	21.23	72.24	19.61
Attributable To Owners Of The Parent	34.63	21.23	72.24	19.61
Earnings Per Share (₹) (Not Annualised)	7.76	5.31	17.02	5.16

Key Indices as on
30 September, 2024
Quarterly

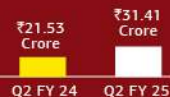
Revenue-IFBIL
11.30%



EBITDA-IFBIL
14.00%



PAT-IFBIL
45.89%



CONSOLIDATED HIGHLIGHTS
(Quarterly and Half—yearly Results)

(₹ in Crore)

	H1 FY 25	H1 FY 24	Q2 FY 25	Q2 FY 24
Total Income	2,508.31	2,200.67	1,232.06	1106.98
Earning Before Depreciation, Interest and Tax	164.32	106.92	78.26	68.65
Earning Before Interest and Tax	103.92	46.33	47.73	38.30
Profit Before Tax	94.67	31.94	43.29	31.38
Profit After Tax	68.95	20.91	31.41	21.53
Earnings Per Share (₹) (Not Annualised)	17.02	5.16	7.76	5.31
Cash and Liquid Investments	341.30	258.11	341.30	258.11



CONSOLIDATED BALANCE SHEET

(₹ in Crore)

	30 Sep, 24	31 Mar, 24
ASSETS		
Property, Plant and Equipment*	634.91	645.45
Investment in Equity Shares	68.13	70.86
Inventories	621.06	539.19
Investment in Mutual Funds	233.37	192.11
Trade Receivables	472.31	463.05
Cash and Bank Balances	107.93	110.58
Other non-current assets	201.38	158.55
TOTAL	2,334.17	2,179.79
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	748.57	676.33
Borrowings		
Term Loan	36.73	65.86
Working Capital Demand/Buyers Credit Loan	28.51	3.56
Trade Payable	1,068.40	983.24
Other Provisions and liabilities	410.68	409.52
TOTAL	2,334.17	2,179.79

*Including CWIP, Right of Use Assets, Investment Property, Goodwill, Other Intangible Assets and Intangible Assets Under Development.

**Key Indices as on
30 September, 2024**

Fixed Assets
₹634.91 Crore
(-)₹10.54 Crore

Inventories
₹621.06 Crore
(+)₹81.87 Crore

**Cash and Cash
Equivalents
(Includes short-term
investments)**
₹341.3 Crore
(+)₹38.61 Crore

Trade Payables
₹1,068.40 Crore
(+)₹85.16 Crore

OVER
7 MILLION
SATISFIED CUSTOMERS



Microwave Oven

Built-in-Oven

Dishwasher

DC & FF Refrigerators

Chimney | Built-in-Hob

Top Load

Front Load

100% Clothes Dryer

Air Conditioner

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Disclaimer

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