



Q4

IFB Industries Limited
Financial Report
Quarter and Year Ended
31st March, 2024



Performance Report: Growth in EBITDA level propelled by margin improvement

Performance Snapshot

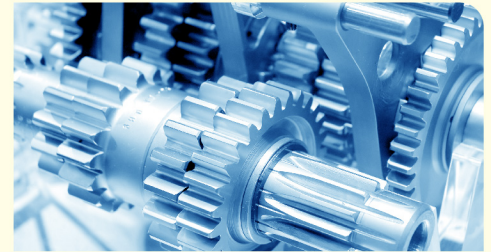
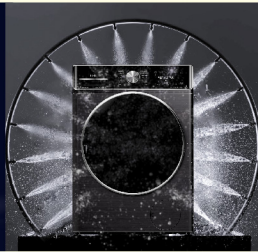
(₹ in Crore)

Particulars	FY 24 IFBIL	Growth % YOY IFBIL
Revenue	4,343.99	↑ 5.28%
EBITDA	240.22	↑ 31.27%
EBT	90.36	↑ 162.67%

Particulars	Q4 FY 24 IFBIL	Growth % YOY IFBIL
Revenue	1,066.68	↑ 7.28%
EBITDA	54.35	↑ 44.93%
EBT	16.23	↑ 584.48%

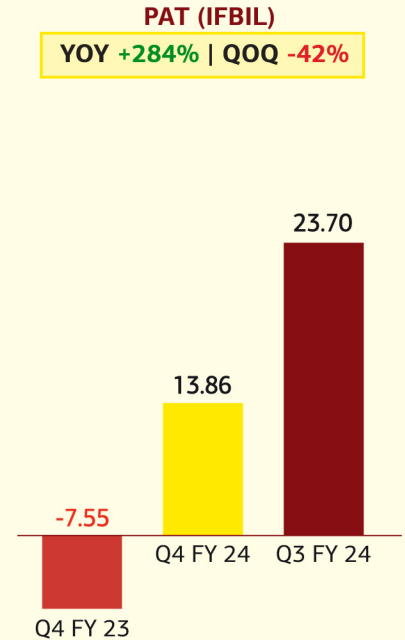
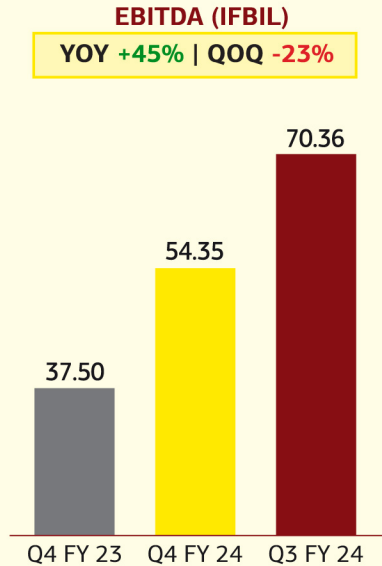
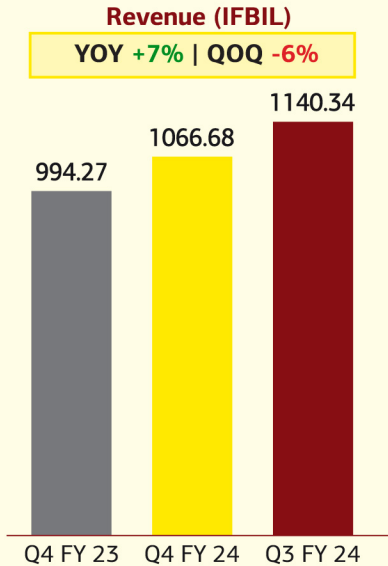
Performance Overview

- Revenue growth has been marginal. So our focus is now on enhancing revenue.
- We have initiated actions to reduce fixed expenses to ensure higher margin. We have targeted to reach double digit margin by end of Q2 FY '25.
- Net cash position has improved significantly due to paying off substantial amount of term loan in addition to reduction in working capital loan as well.
- On 14th May 2024, Crisil rating has reaffirmed the “Crisil AA-/Stable” (pronounced as Crisil double A minus rating) for long term debts and revised the outlook to stable.



Focus on improvement in EBITDA level: Quarterly Performance Analysis

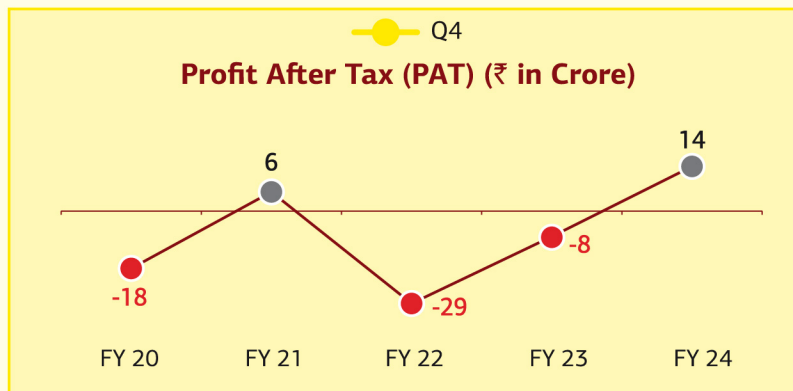
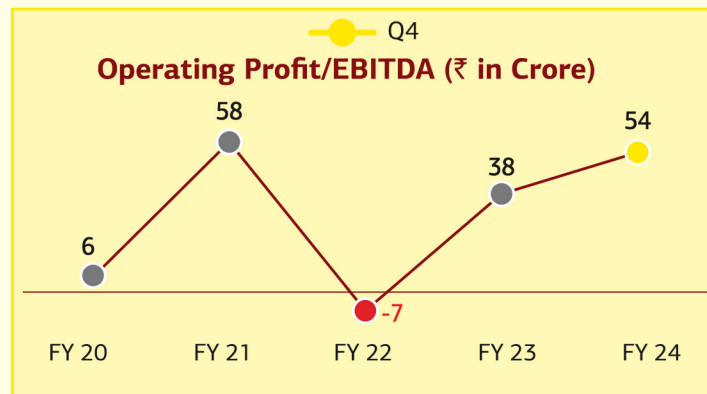
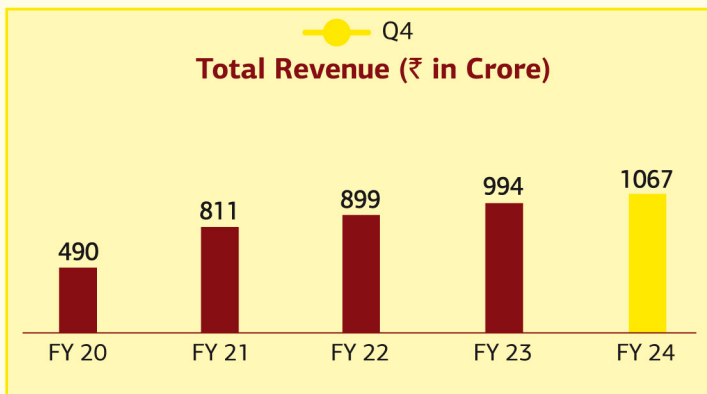
Financial Performance Q4 FY '24 (₹ in Crore)



Notes:

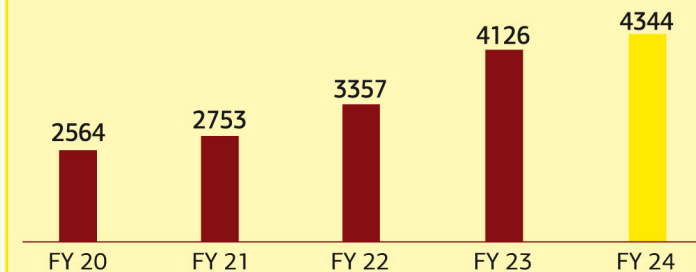
1. YOY means Year on Year—comparison between current year and last year
2. QOQ means Quarter on Quarter—comparison between last two quarters
3. Q4 figures are not comparable with Q3 figures on account of seasonality factor

Financial Trend for the Quarter 4

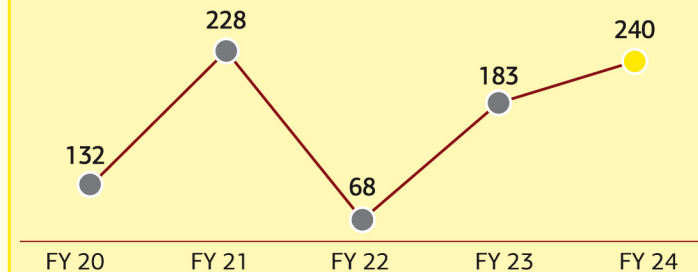


Financial Trend for the Year

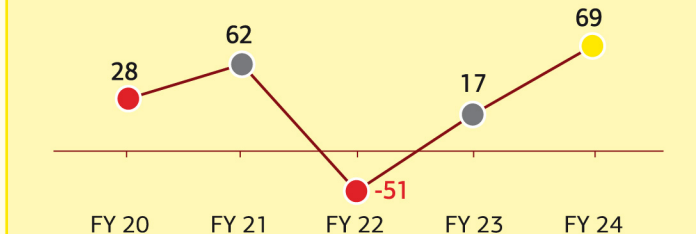
Total Revenue (₹ in Crore)



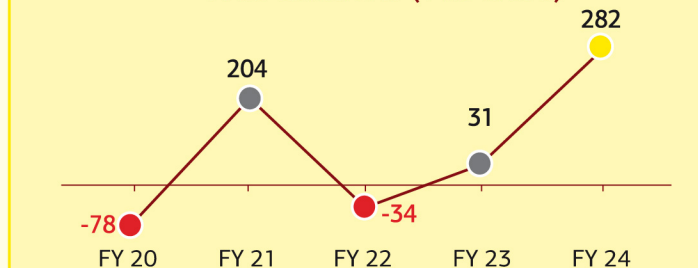
Operating Profit/EBITDA (₹ in Crore)



Profit After Tax (₹ in Crore)



Free Cashflow (₹ in Crore)



Parameters of Q4 FY '24

Total Revenue

₹1,067 Crore

(+) 7.3%

Revenue from Operations

₹1,055 Crore

(+) 7.1%

EBITDA

₹54 Crore

(+) 44.9%

EBITDA Margin %

5.10

(+) 132 bps

Net Profit Margin%

1.30%

(+) 206 bps

EPS~

₹3.42

(+) ₹5.28

Receivables

₹431 Crore

(+) 10%

Inventories

₹536 Crore

(-) 5.4%

Accounts Payable

₹962 Crore

(+) 18.5%

Free Cash Flow

₹100 Crore

(+) ₹140 Crore

RONW%~

9.01%

(+) 1,455 bps

Operating Cash Flow

₹124 Crore

(+) ₹125 Crore

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

Parameters of FY '24

Total Revenue

₹4,344 Crore

(+) 5%

Revenue from Operations

₹4,312 Crore

(+) 5%

EBITDA

₹240 Crore

(+) 31%

EBITDA Margin %

5.53

(+) 110 bps

Net Profit Margin%

1.59

(+) 117 bps

EPS

₹17.00

(+) ₹12.75

Receivables

₹431 Crore

(+) 10%

Inventories

₹536 Crore

(-) 5%

Accounts Payable

₹962 Crore

(+) 19%

Free Cash Flow

₹282 Crore

(+) ₹251 Crore

RONW%

11.2%

(+) 800 bps

Operating Cash Flow

₹360 Crore

(+) 250 Crore

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

Financial Summary of IFB Industries Ltd: Q4 FY '24

(₹ in Crore)

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Revenue	1,066.68	994.27	4,343.99	4,126.25
EBITDA	54.35	37.50	240.22	182.99
EBITDA % on Revenue	5.10	3.77	5.53	4.43
EBT	16.23	-3.35	90.36	34.40
EBT % on Revenue	1.52	-0.34	2.08	0.83
ROCE %	9.77	1.78	12.57	6.64

- Growth in revenue is 7% for the Quarter and 5% on YTD level.
- EBITDA growth is 45% for the Quarter and 31% on YTD level.
- Reduction in material cost resulted into improvement in gross margins for the Quarter as well as in YTD level.
- EBITDA % for the Quarter and Year ended period was higher than the corresponding period of last year due to business growth and higher gross margin.

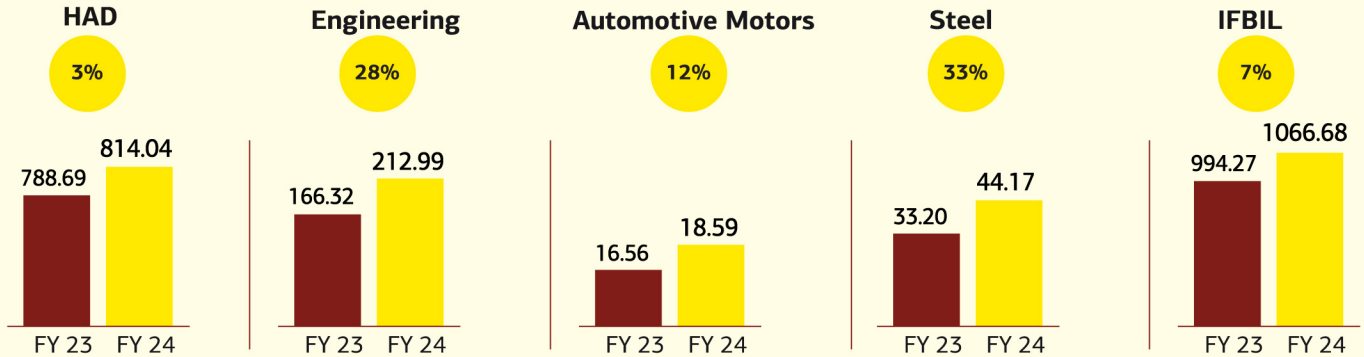


IFBIL Performance (Business Division): Q4 FY '24 vs Q4 FY '23

Revenue

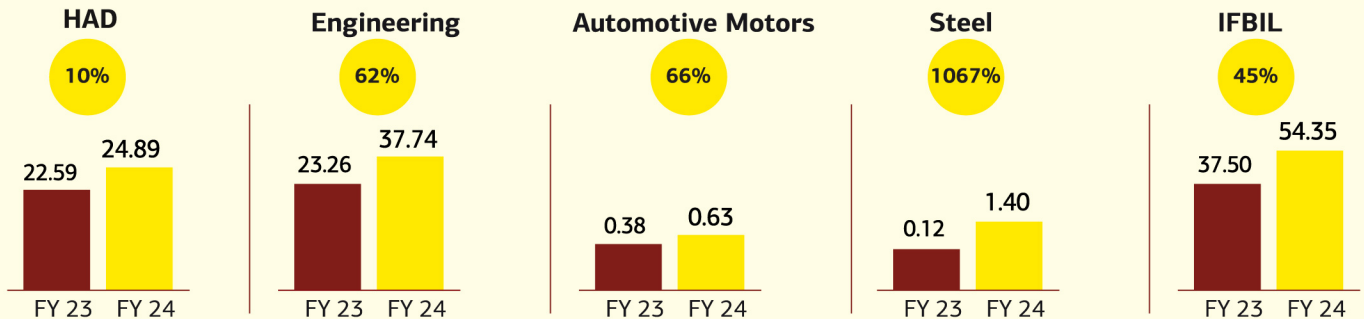
Growth YOY

(₹ in Crore)



EBITDA

Growth YOY

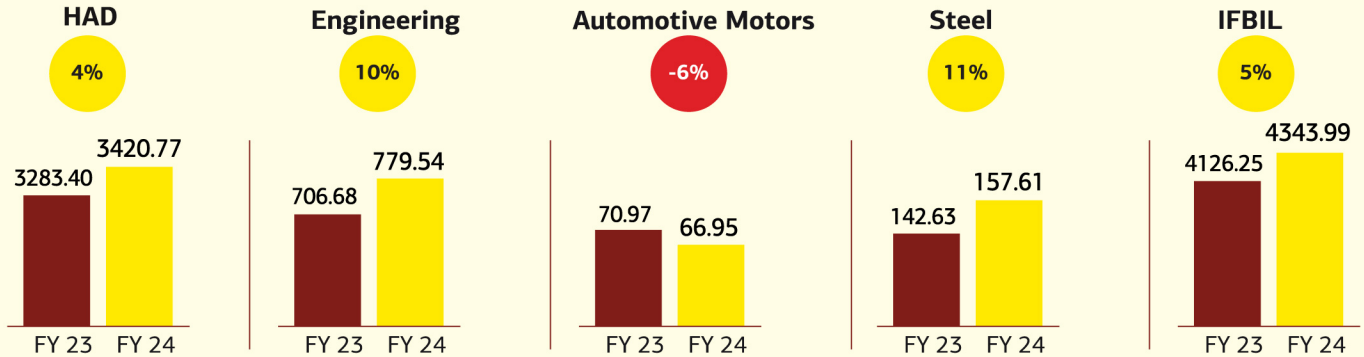


IFBIL Performance (Business Division): FY '24 vs FY '23

Revenue

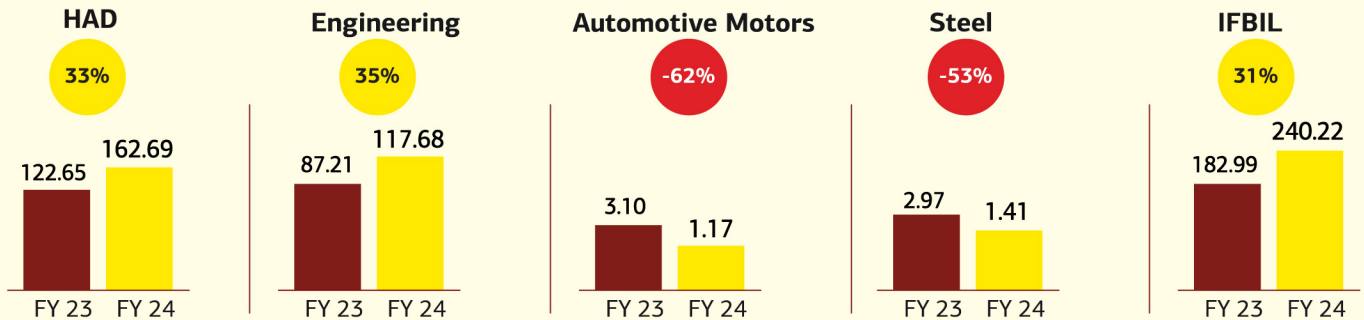
Growth YOY

(₹ in Crore)



EBITDA

Growth YOY



Key Divisional Highlights



HAD

- Revenue ₹3,421 Crore
EBITDA ₹163 Crore
- To increase revenue, the division continues to expand its presence in the channel networks across India and through better extraction.
- It is focusing to improve margin through cost reduction programs in areas such as supply chain/logistics/overheads/scheme etc.



Engineering

- Revenue ₹780 Crore
EBITDA ₹118 Crore
- The Marketing Strategy has been revisited to achieve an organic growth of 15% plus.
- A separate team has been created for M&A in order to achieve further growth.
- The division has undertaken cost reduction initiatives in material cost and fixed expenditures in order to drive up the margin further.



Steel

- Revenue ₹158 Crore
EBITDA ₹1.41 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, better pricing etc.
- Improvement in quality will further improve margin.



Motors

- Revenue (Automotive) ₹67 Crore
EBITDA (Automotive) ₹1.17 Crore
- **Automotive Motors:**
New project execution will help to boost revenue growth.
- **Appliance Motors:**
Commercial production of BLDC appliance motors will be rolled out from Q3 FY '25.
- We have a target to fully utilise the capacity of the BLDC project by Q4 FY '25.

Note: All financials are annual figures. Financials of Appliance Motor Division are clubbed with HAD.

Insignificant debt burden: Possibility of leveraging for future business expansion

Total borrowing was ₹62.70 Crore as on Quarter end date which majorly includes term loan amount of ₹61.20 Crore. Break-up of term loan borrowings and its position as on current date and also at 31st March 2025 are as follows.

(₹ in Crore)

Divisions	Bank	Value as on 31st Mar '24	Value as on 31st May '24	Projected Value 31st Mar '25	Remarks
Fine Blanking Division	DBS Bank	3.10	3.10	–	To become zero by Sep 24
Stamping Division	ICICI Bank	21.00	19.25	14.00	To become zero by Feb 27
Home Appliance Division	SC Bank	26.14	17.43	–	To become zero by Oct 24
Motor Division	ICICI Bank	1.00	–	–	–
Steel Division	Federal Bank	9.96	9.44	7.88	To become zero by Oct 28
Total		61.20	49.22	21.88	

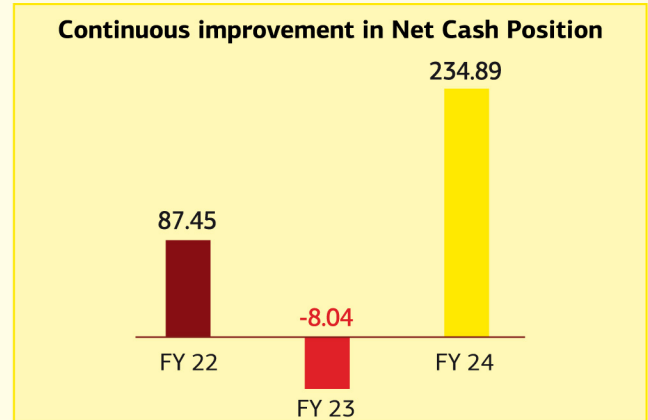
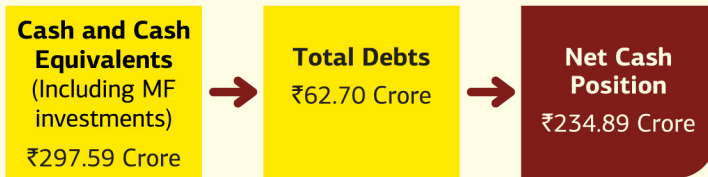
The above term loans were taken by the respective divisions against their Capex to ensure financial discipline. We deliberately are not making pre-payments because we want to conserve cash for future requirements with respect to M&A proposals which we are evaluating.

‘Net Zero’ Debt: Real focus on building up Positive cash balance

As of 31st March 2024, our cash and bank balances (including investments in mutual funds) stood at ₹297.59 Crore against the aforesaid borrowing. Therefore, the Company’s net cash balance was positive after accounting for its overall debt position. The break up of this is given:

(₹ in Crore)

Break-up of cash and cash equivalents	Value
Cash and Bank Balance	105.48
Investments in Mutual Funds	192.11
Total	297.59



The Buyers’ credit which is used for our HAD business has been paid off. In addition, routine Capex of ₹64 Crore was funded internally during the financial year.

We have improved our net cash position by ₹84 Crore as against the previous quarter (December 2023). Efforts to reduce inefficient working capital are in progress.

Note: Inventory position has further improved in April and May 2024 since there has been a reduction of close to ₹100 Crore in inventory.

State of the Art Refrigerator Plant in Pune



IFB Industries Limited invested ₹97 Crore in IFB Refrigeration Limited (IFBRL). It holds 41.40% of total equity. The Plant has come up in a record span of time and went into commercial production in May 2023. In the 4th Quarter of FY '24, the Plant produced 42K units.

There were teething issues which have stabilised now. On account of losses in IFBRL, there were working capital constraints which have been resolved—Sales organisation has been strengthened, sales have improved, April & May 2024 volumes were 25K and 33K respectively and June figure is expected to improve further. First target is to reach sales volume of 50K by August 2024. IFBRL hopes to reach significant numbers with OEMs also. The Company may decide to raise its stake further in IFBRL.

IFB Refrigeration Limited is expected to generate good revenues in FY '25. The full range of models needed for Phase 1 of the market launch was completed in December 2023. Currently, new models with glass door configurations, 5-star models, etc, are being ramped up. In FY '24, total production was 155K units and net sales was 139K units.

Production in Numbers

(Units in '000)

Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24	FY 24
18	53	42	42	155

Q4

Financial Report
Quarter and Year Ended
31st March, 2024

IFB



Home Appliances Division

Business Updates

Home Appliances Division

For products other than ACs, the industry remained flat/in de-growth in Q4. However, medium-term demand is stable. We will continue expanding our presence in channel networks across India. Our key focus in the new fiscal year will be on strengthening account extraction with our expanded portfolio now available. Changes are being made to our sales team to achieve these objectives and realise potential.

The material cost which have reduced in the last year will further reduce in the new fiscal year. This is based on work that is being done in areas of design, re-sourcing and consolidation. The material cost reduction exercise is a high priority initiative and we will continue to optimise cost in the new fiscal year as well. In addition, we have taken a target internally for reduction of expenses through a detailed exercise which is looking at each element of cost viz., Supply Chain cost, Logistic cost (warehousing and freight), warranty cost, Scheme cost (effectiveness and benchmarking), productivity of employees and counter sales representatives along with other Fixed Overheads.

In the Washer category, the company has a complete product pipeline with its Front and Top Load Washer models with unique features across the entire product line-up. The models in the 9 Kg and 10 Kg segment, have ramped up well in the last fiscal year and we will increase sales going forward from this segment. With the increase in volumes in the high end segments and also with the new range introduction of the “Deep Clean Range” from Q2 FY 25 onwards, we expect to significantly increase sales going forward. There is also focus to improve quality to reduce warranty cost. We believe focussing on this will add to the already strong quality perception of the brand which will have a positive effect on sales.

In the Industrial Segment, the Washer Extractor and Dryer range for commercial laundry segments saw an increase in orders last year. Growth in this segment will be driven by launderettes and commercial applications such as hotels, hospitals, restaurants and laundry installations in government institutions.



Business Updates

The new design for IFB Points has been expanded to ~173 stores. We aim to convert all existing stores to the new design by the end of this fiscal year. Currently, there are 465 IFB Points. We continue to run a program for selected IFB Points with a digital and offline activation model to increase footfall from customers within a 5–10 km radius. As of now, ~50% of footfall at IFB Points is digitally influenced. Our main goal is to establish a profitable model for the IFB Point franchises, significantly supported by rising sales of Air Conditioners and Refrigerators.

As a part of the IFB Points, we also have the Modular Kitchen business. We have not done well to scale this business. The network as on date is three stores in Goa, four stores in Bangalore, one store in Kolkata and a store in Mumbai. The steps we are taking to deliver scale on this business are as follows:

- A.** The lead pipeline for the Modular Kitchens has significantly increased in Q4. And the lead basket is now ~900 kitchens (against ~250 numbers six months earlier). Conversions are still low, from a low of ~5% to a high of ~15% (in Goa).
- B.** We are working on evaluating how we can increase the conversion ratios, with the increased lead basket. This will include better customer connect from the IFB Points for the designs and also in terms of the value and commercial offers to customers, for both the Modular Kitchens and also the appliances with them.
- C.** We have set targets for each store to drive the business.



Range of Products: Home Appliances



The updates at the end of 4th Quarter for each of the product categories are given below:

Washer Dryer Refreshers (WDR)

This is the top end of the Washer range. IFB's top of the line product is India's first and only 3-in-1 product offering which has Washing, Drying and Refreshing, All-in-one! The product has been placed in ~2,000+ counters and is selling an average of ~1,000 units per month already. Our target is to take this to ~3,000 units per month.

Our plan is to introduce ranges with larger capacity options, enhanced aesthetics and improved drying performance. The innovative features coupled with reduced washing and drying time will be drivers for customer satisfaction.

Range of Products: Home Appliances



Front Load Washers

The FL range offers a variety of products tailored to different consumer demographics. Customers trend towards larger capacity washers and the 9/10 Kg segment, introduced earlier, is performing well, enhancing the brand's premium image. Premium models are gaining a larger share of the market, with sales volume more than doubling, thereby improving the brand's value share.

IFB's FL range will see a significant change over H1 of the FY '25. The new range of Front Load Washers models is targeted at significant improvements in performance, innovative features, design and most importantly fabric care.

The new range will graduate the entire portfolio to the "Deep Clean platform" which was introduced last year in the higher capacity segments and has been received well by the market. The range is backed by some of the Industry's most innovative features such as Oxyjet® Technology (patented), 100% Steam Refresh, Warm Soak while being super silent and efficient with the Eco Inverter Motor.

The core benefit of the Deep Clean range is fabric care, marketed under the slogan 'Washed Yet Wow!' The programs and machines help clothes retain their newness for 30% longer. Our key task is to drive market share with the right planogram, driving the weighted reach and improving counter extraction.

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Value Sales in ₹ Crore	266.41	239.16	1,262.91	1,245.81

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

Range of Products: Home Appliances



Top Loading Washer

The current range with Steam and larger capacity continues to do well, with the demand for our 9 to 12 Kg models seeing an upward trend due to its sheer size and giving the confidence of a 'TRUE' large capacity Top Load Washer.

The trend of higher capacity is seen in Top Load Washers as well, wherein 7 Kg is contributing to ~50% of the category sales and 8 Kg growing at a very fast pace.

The range is designed keeping in mind the expectations of consumers like sleek design and compact structure and comes with options of Steam, Inverter, WiFi, Rear and Front User Interface and offers 100% Soft Close glass door.

The major actions for H1 FY '25 are to introduce the new 'Deep Clean TL Range'. The range will help the sales team to drive the agenda of numeric reach through the distribution network and counter share in large formats.

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Value Sales in ₹ Crore	96.33	95.38	473.61	475.94

Range of Products: Home Appliances



Clothes Dryers

The Clothes Dryer product now has five variants which will be consolidated in this fiscal year. We have planned to upgrade this category with a new range of Vented and Condenser by the end of FY '25 which should be ready for market introduction by early part of the next fiscal (FY '26).

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Value Sales in ₹ Crore	7.64	4.84	31.66	33.30

Industrial Segments: Laundry & Dishwashing Equipment



IFB's Industrial business offers a wide range of Laundry and Dishwashing products, all under one brand, supported by professional services. IFB's nationwide sales and service presence is a clear market differentiator. Our business engages with a diverse range of customers across sectors such as Hospitality, Healthcare, Pharmaceuticals, Defence, Government, Education, IT-ITES, Manufacturing, Railways etc. IFB equipment/range provides better reliability and durability, with products including Washer Extractors, Tumble Dryers, Flatwork Ironers, Folders, Body Presses, Dry Cleaning Machines and other accessories.

The industrial business has embarked on a three year “Vision—26” the Plan “3 X 3” with the objective of reaching a 3X Revenue Growth in three years. A detailed Product Road Map has been worked out considering both Industrial Laundry as well as Industrial Dishwashing equipment.

Today the Industrial business has a list of marquee customers across different customer verticals.

To address the growth objectives, Industrial business has embarked on a strategy to introduce a new product range which includes

Industrial Segments: Laundry & Dishwashing Equipment



A. Laundry: 15 Kg Washer/15 Kg Dryer/30 Kg Dryer was launched in Q1 under the new platform. 30 Kg Washer and Dryer machine is expected in Q2 FY '25. We have also started design work on Stack configuration machines which would address the requirement of laundromats. This product is expected for release in Q1 FY '26.

B. Dishwasher: Bottle Washer, Thermo-label Rack Conveyor Machines & Hybrid Hood Type Dishwasher are some of the products which are in the pipeline.

Export Market:

- A.** IFB Commercial Business has forayed into the UAE, Africa, Russia and is focusing on nurturing local partners for greater reach.
- B.** We are also exploring dealer/distributors/agents in Sri Lanka, Maldives, CIS etc to improve the Exports business.

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Value Sales in ₹ Crore	36.95	30.61	126.22	102.22

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

Range of Products: Home Appliances



Microwave Ovens (MWOs)

In Quarter 4 of FY '24, the demand for Microwave Ovens decreased compared to the previous quarters. IFB maintained its position as one of the top three players in the category, holding onto the No. 2 spot in the Indian market.

We have bridged the required model capacity gaps in the Solo category at the right time, which grew in FY '24 and contributes to almost 40% of the total market share. The introduction of the IFB 24 litre Solo model, variants for Offline and Online, which were exclusive in this capacity platform—enabled the increase in volumes and market share in Q4 FY '24. IFB excels in the high end microwave market which contributes to 60% of the total market share.

For FY 2024–25, our key strategy is to launch premium models to strengthen our market share and improve margins. Work has been initiated for upgrading the appearance, design, aesthetics and capacity requirements to align with global and local market trends. We have plans to launch a top-of-the-line 34 litre Convection model with Steam function in Q2 FY '25.

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Value Sales in ₹ Crore	52.50	42.80	237.59	219.08

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

Range of Products: Home Appliances



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

There is a dedicated focus on some parameters such as, exclusive manning, model placement and display, trained CSRs at all IFB Points and identification of key selling kitchen appliance counters, in order to achieve the desired goal of ₹5 Crore revenue per month, starting from the new FY '25.

In this Quarter, we have completed the total benchmarking with respect to the product, price, technology for both the Cooker Hood and Built in Hob segments categories respectively. The new models launched in the Cooker Hood category, include the BLDC technology, Hand Sensor Motion Controls, Heat Auto Clean functions and Filterless options.

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Value Sales in ₹ Crore Kitchen Appliances	4.73	4.32	20.20	21.33
Value Sales in ₹ Crore Modular Kitchens	1.43	1.36	5.65	6.55

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

Range of Products: Home Appliances



Dishwashers (DWs)

The domestic Dishwasher segment has experienced a decrease in demand compared to previous quarters. For the 4th Quarter of FY '24, the market has stabilised at around 7,000 units per month across all brands, with three brands, including IFB, dominating 80% of the market share.

In terms of placement, we are now placed in ~3,000 plus counters but our target is to reach ~4,000 plus counters by the end of Q2 in FY '25.

There's been a rise in demand for the new 16-place setting capacity models, with our Neptune VX2 Plus model becoming one of the best-selling SKUs in the market.

Given the changing market trends and consumer preferences for higher capacities and advanced technology features, we are developing premium models with BLDC technology, AI features, Triple Wash Mechanisms and an exclusive Ioniser feature to eliminate bad odours etc.

Our target is to reach a level of sales of ~5K per month by H2 of the FY '25.

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Value Sales in ₹ Crore	7.90	13.65	56.03	50.79

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

Range of Products: Home Appliances



Air Conditioners (ACs)

Our new range of Heavy Duty FastCool ACs performed well in Q4 FY '24. We offer both Cold and Hot and Cold models in our line-up. The current energy norms are valid until 31st December, 2025. From 1st January, 2026, energy levels will be upgraded by up to 13%, making the Air Conditioners more efficient for consumers.

Our present line-up includes 3 to 5-star models, with three models in the 5-star category. We are in the process of developing a 2-tonne 5-star model, set for launch by November 2024. All our models are developed to cool even at 58°C temperature and they use eco-friendly refrigerants. Our entire range is Smart ready, allowing remote control and monitoring using Geo-sensing Technology.

The quality and performance levels of our products are recognised as among the best-in-class. The new line-up offers options for differentiated placements in channels such as distribution, key accounts, and smaller multi-brand/SSD channels. The SSD channel is gradually gaining traction.

In the new fiscal year, we need to focus on improving company margins through a material cost reduction program in order to reach double digit margins. This involves areas like controller, motor and compressor selection etc. Profitability will be addressed through material cost reduction plans, to be completed before the start of the next season.

Range of Products: Home Appliances**Air Conditioners (ACs)**

A specific, geography by geography, dealer by dealer plan including key accounts where ACs were absent earlier, has been put in place for marketing and selling ACs.

In Q1 FY '25 we have already sold 1.10 Lakh units (approximately) in April and May, 2024 with positive EBIDTA. Our aim was to grow sales to 400K in FY '24-'25 but we have internally revised the target to 500K per annum, which will give us the desired margin in this segment.

AC sales were affected by supply chain issues in Q4 FY '24. In the month of April and May 2024 we managed to rectify the situation to some extent. The supply chain issues continue to prevail.

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
AC Brand Sales	193.26	147.09	476.32	424.87
AC OEM Sales	8.52	75.77	94.7	158.33
Value Sales in ₹ Crore	201.78	222.86	571.02	583.20

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

Performance Report: Growth in EBITDA level propelled by margin improvement**Performance Snapshot**

(₹ in Crore)

Particulars	FY 24 HAD	Growth % HAD
Revenue	3420.77	↑ 4.18%
EBITDA	162.69	↑ 32.64%
EBT	44.02	↑ 515.44%

Particulars	Q4 FY 24 HAD	Growth % YOY HAD
Revenue	814.04	↑ 3.21%
EBITDA	24.89	↑ 10.20%
EBT	-6.06	↑ 42.24%

Performance Overview

- EBITDA has grown by 10% in Q4 FY '24 as against Q4 FY '23. We need to drive sales of FL and TL to drive margins.
- Loss for Q4 has reduced as compared with the corresponding Quarter of last year.
- The Division needs to fix sales and also reduce its fixed cost to ensure the desired margin.

With the introduction of Refrigerators we now have a complete product basket (except televisions)—there is no reason for us not to excel and achieve 15% plus revenue growth. We have 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 have to achieve this.

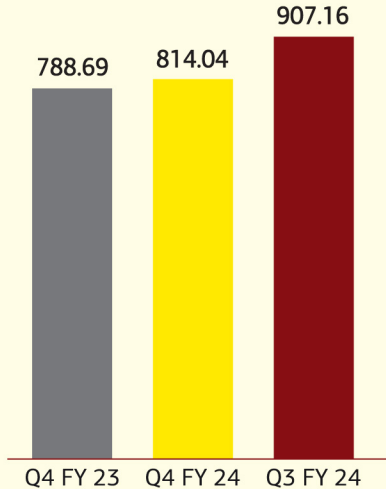


Focus on improvement in EBITDA level: Quarterly Performance Analysis

HAD Financial Performance: Q4 FY '24 (₹ in Crore)

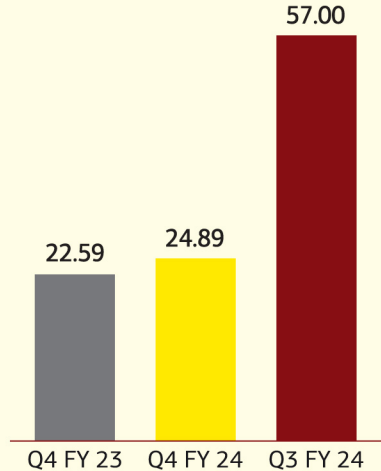
Revenue

YOY +3% | QOQ -10%



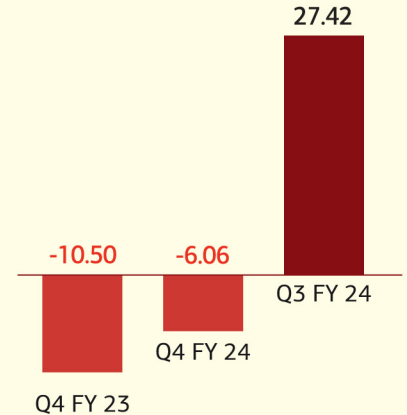
EBITDA

YOY +10% | QOQ -56%



EBT

YOY +42% | QOQ -122%



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.
3. Q4 is not comparable with Q3 figures on account of the seasonality factor.

Financial Summary of Home Appliances Division

(₹ in Crore)

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Revenue	814.04	788.69	3,420.77	3,283.40
EBITDA	24.89	22.59	162.69	122.65
EBITDA % on Revenue	3.06	2.86	4.76	3.74
EBT	-6.06	-10.50	44.02	7.15
EBT % on Revenue	-0.75	-1.33	1.29	0.22
ROCE %	1.85	-1.29	22.65	8.22

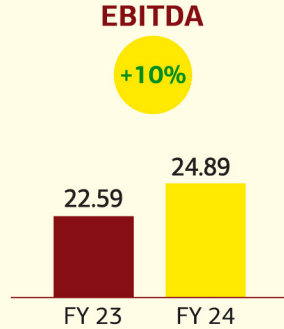
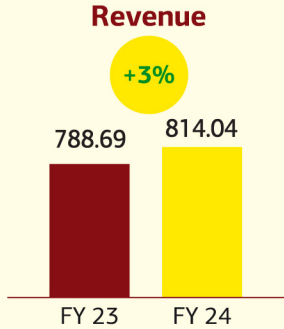
- Revenue has grown by 3.21% in Q4 FY '24 as against the same period last year and YTD growth is 4.1%.
- EBITDA has improved for the Quarter by 10% and in the YTD period the growth is 33%.
- Key actionable areas to improve performances are summarised below:
 - Get manning right in the sales areas.
 - Getting the numeric reach (distribution channel reach) right, especially for FL, TL and AC.
 - Driving the cost reduction programmes to ensure reduction of fixed cost.
- ROCE has considerably improved compared to the last year on account of improvement in profitability.



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

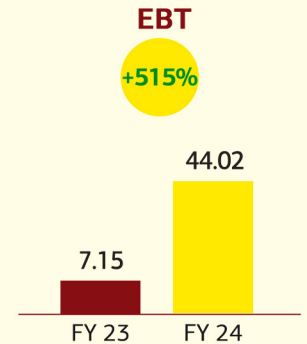
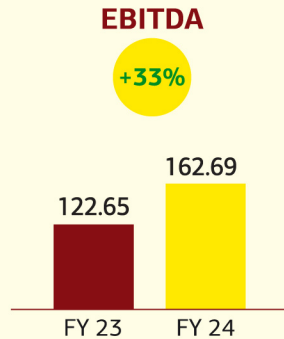
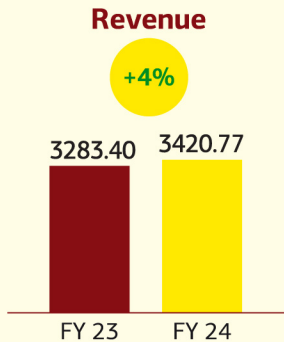
HAD Quarterly Results: Q4 FY '24 vs Q4 FY '23

GROWTH YOY



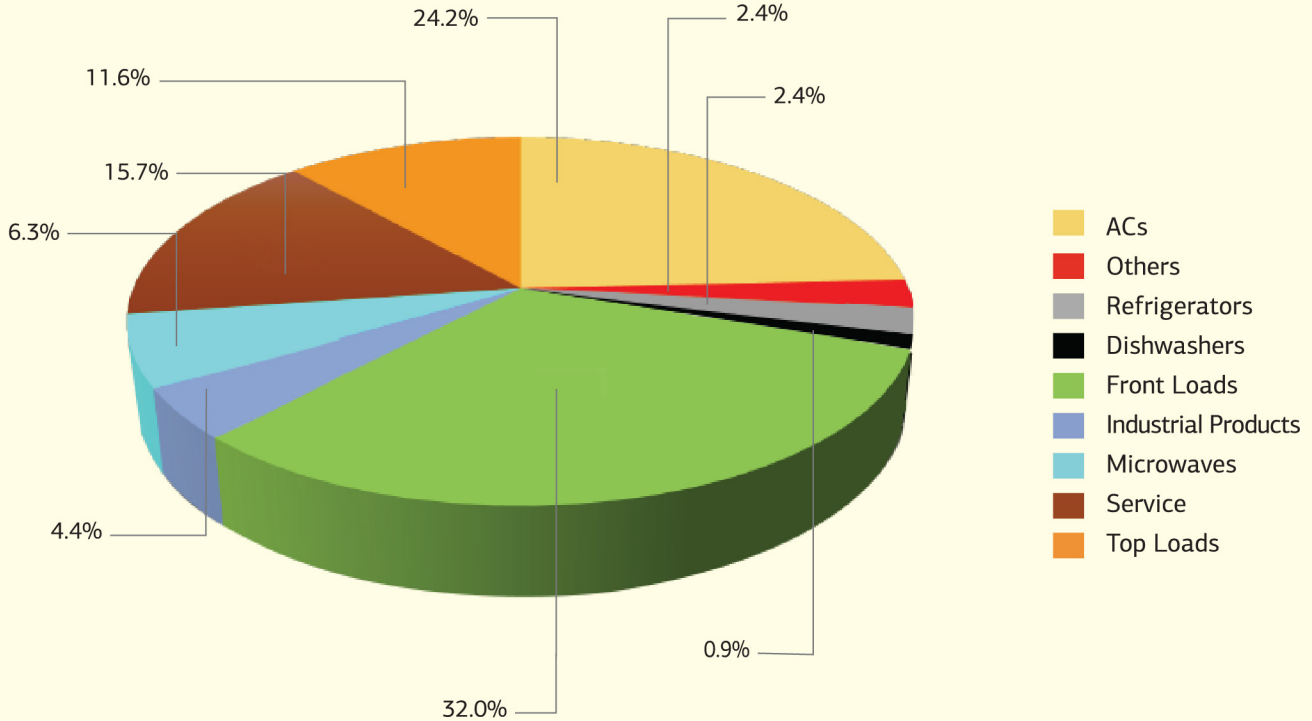
HAD Annual Result: FY '24 vs FY '23

GROWTH YOY



Segmental Sales: Home Appliances Division

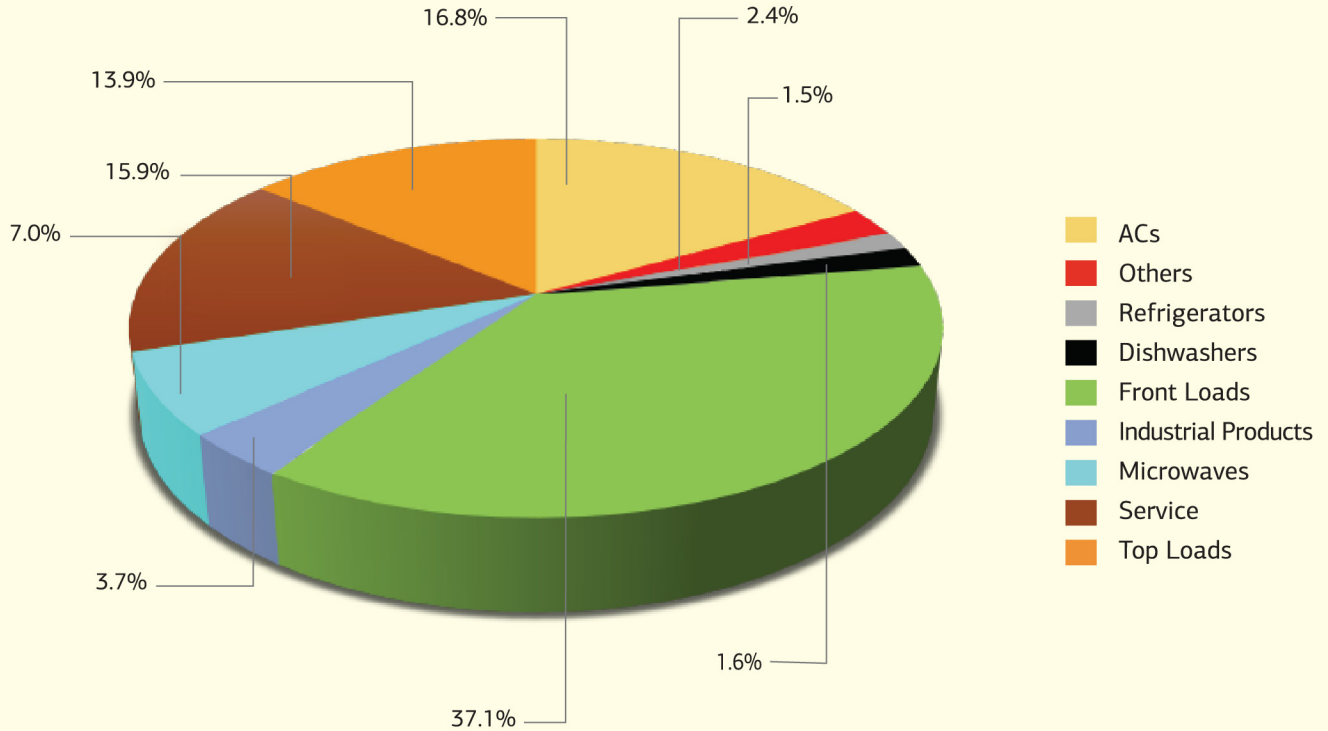
Q4 FY '24 Product-wise Spread in Home Appliances Division



Note: This representation is based on quarterly net sales data after adjusting all scheme costs.

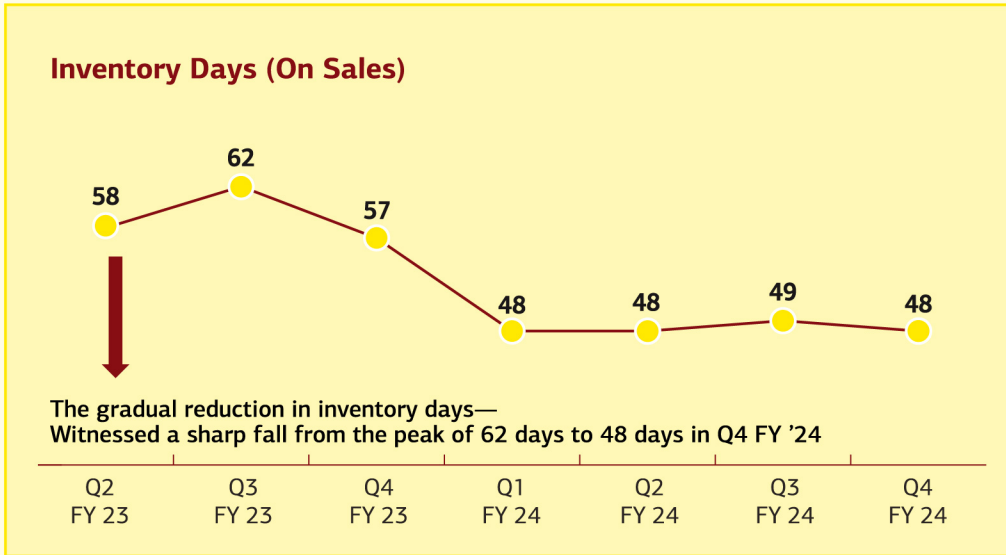
Segmental Sales: Home Appliances Division

FY '24 Annual Product-wise Spread in Home Appliances Division



Note: This representation is based on annual net sales data after adjusting all scheme costs.

Focused approach resulting in consistent improvement in inventory days **Steady improvements in inventory holding days over last 10 Quarters: HAD**



Inventory Holding Target
35 days

- 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 for April and May for FY '25 has come down to 32 days.



Engineering Division

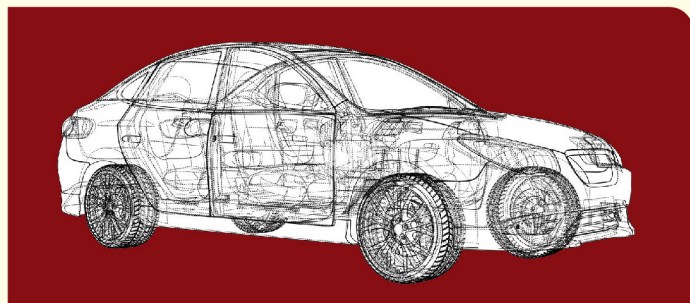
Improved performance by all business verticals delivering robust growth

Performance Snapshot

(₹ in Crore)

Particulars	For the FY 24 Engineering	Growth Engineering	
Revenue	779.54	↑	10%
EBITDA	117.68	↑	35%
EBT	79.78	↑	83%

Particulars	Q4 FY 24 Engineering	Growth % Engineering	
Revenue	212.99	↑	28%
EBITDA	37.74	↑	62%
EBT	29.41	↑	119%



Performance Overview

Engineering **booked new business** of **₹124 Crore.**

Share of EVs **~18%** of booked business.

Share of EV neutral segment **~51%** of booked business.

Company **focussed on increasing share of EV business** and procured orders worth **₹22.76 Crore** in this segment.

Company also **increased its focus on EV neutral segment** and booked business worth **₹63.33 Crore.**

Long-term Growth Strategy

- Witnessed a revenue growth of 10% this fiscal year with EBITDA growth of 35%; this has been mainly achieved through margin improvement.
- The marketing team has been restructured leading to a 28% growth in Quarter 4. The Division aims at 15%+ organic growth. However, the Engineering Division's quantum growth will be through M&A opportunities only and the Company is on the look out for a suitable takeover target.

Industry outlook on the business perspectives of automobile business

INDUSTRY OVERVIEW: FY '24

Four Wheeler

- Consistent sales of nearly a million vehicles per Quarter in FY '24.
- Q4 saw sequential and Year on Year growth with January hitting record highs.
- Utility Vehicles drove growth; however the car segment has contracted.

Two Wheeler

- Healthy growth across motorcycles, scooters and mopeds segments, premium sub-segments being key growth drivers.
- Two wheeler sales surged to 4.5 million units, marking an 25% increase in Q4 FY '24 compared to the same period last fiscal year.
- Passenger vehicle sales also demonstrated robust growth, reaching over 1.1 million units, representing a notable 12% increase in Q4 FY '24.

INDUSTRY OVERVIEW: FY '25 GROWTH OUTLOOK

Four Wheeler

- Utility Vehicle segment growth driven by launches and consumer preference.
- Premium hatchbacks to cushion the car segment decline.

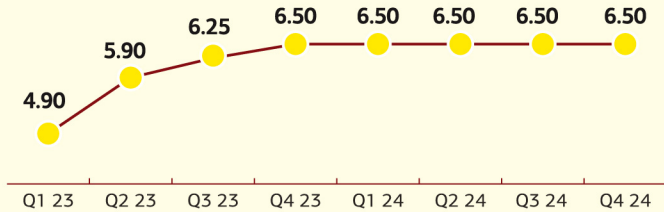
Two Wheeler

- Anticipated moderation in growth due to high base from previous year.
- Premium motorcycle segment to drive growth, commuter segment to expand slowly.
- 125cc scooter sub-segment expected to see improved growth with OEM focus.

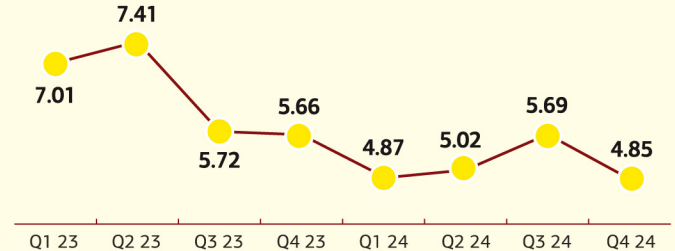
- **The industry remains buoyant amidst a positive macroeconomic landscape. Anticipated growth is supported by optimistic projections in the coming Quarter. The industry outlook is further strengthened by a promising monsoon forecast.**
- **The impressive sales performance of both two wheelers and passenger vehicles, coupled with a positive macroeconomic outlook may ensure sustained growth and profitability in the coming year.**

Economic trends: Quarterly

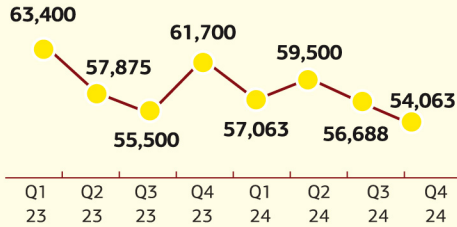
Interest Rate %



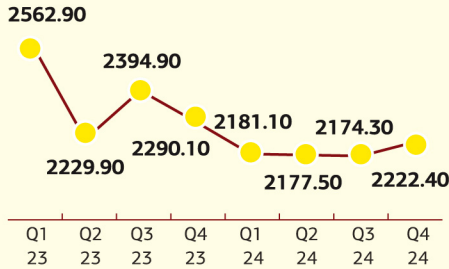
Inflation Trend %



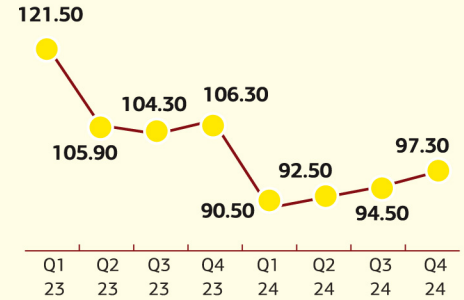
HR Steel
(Price in ₹ per tonne)



Virgin Aluminium
(Price in \$ per tonne)

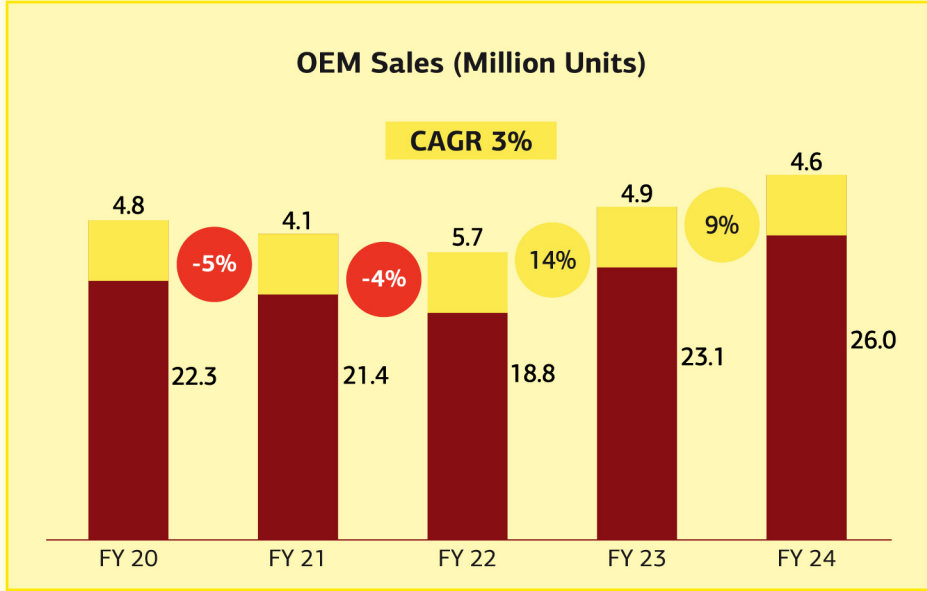


Rubber (Polypropylene)
(Price in ₹ per Kg)



Source: SIAM data (Society of Indian Automobile Manufacturers) for all commodity prices and money control for interest rate and inflation rates. Interest rate denotes RBI repo rate.

Automotive Industry Overview FY '24



■ Domestic
■ Export

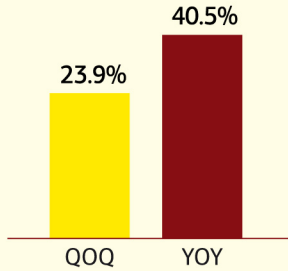
Sales in the Indian Automotive industry experienced growth at an overall CAGR of 3% over the last 5 years
Source: ACMA

FY 24 Vehicle Segment Growth/De-growth

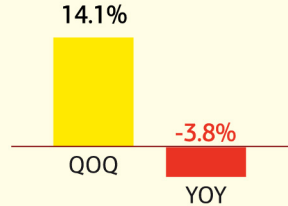
Vehicle Segment	Domestic	Export
	13%	-5%
	8%	1%
	1%	-16%
	-8%	-21%
	45%	-18%
Total	9%	

Vehicle Sales Volume Growth in India

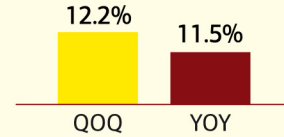
Electric Two Wheeler



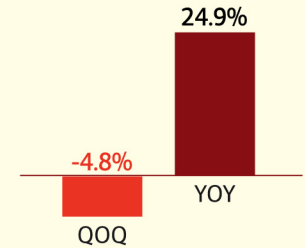
Commercial Vehicles



Four Wheeler



Two Wheeler



(₹ in Lakhs)

Classification	Q4 FY 24	Q3 FY 24	QOQ	Q4 FY 23	YOY
Electric Two Wheeler	3.01	2.43	23.9%	2.14	40.5%
Commercial Vehicles	2.68	2.35	14.1%	2.79	-3.8%
Four Wheeler	11.36	10.12	12.2%	10.18	11.5%
Two Wheeler	45.04	47.31	-4.8%	36.05	24.9%

Note: YOY represents comparison between Q4 FY 24 vs Q4 FY 23 and QOQ represents comparison of Q4 FY 24 vs Q3 FY 24.

Source: Siam and smeV.in

Our Business Concentration:

**Two Wheeler
48%**

**Four Wheeler
42%**

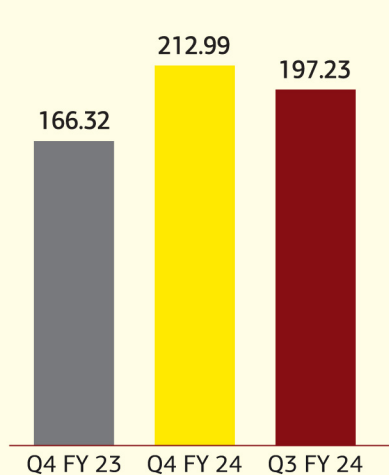
Strong growth in Revenues, with continuous improvement in EBITDA level through margin improvements: Quarterly Performance Analysis

Financial Performance: Q4 FY '24

(₹ in Crore)

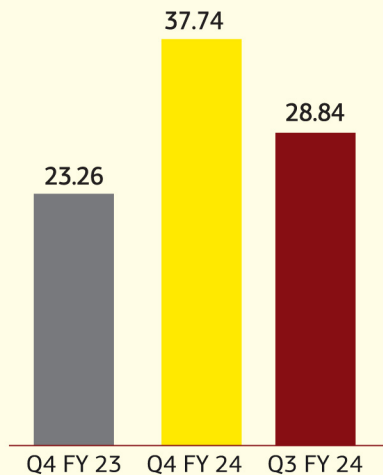
Revenue

YOY +28% | QOQ +10%



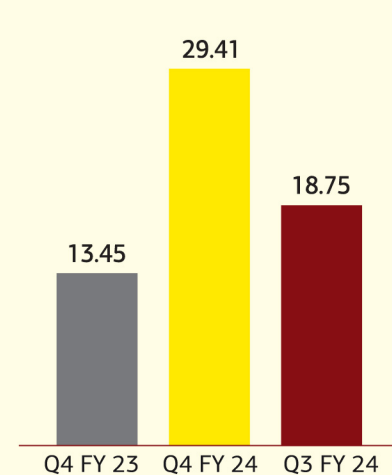
EBITDA

YOY +62% | QOQ +31%



EBT

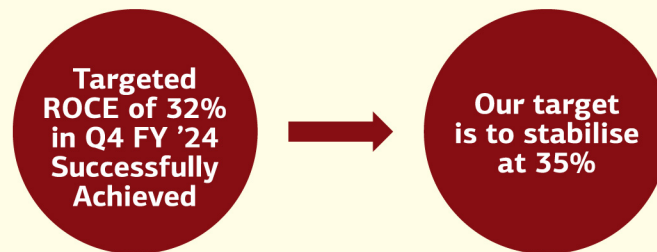
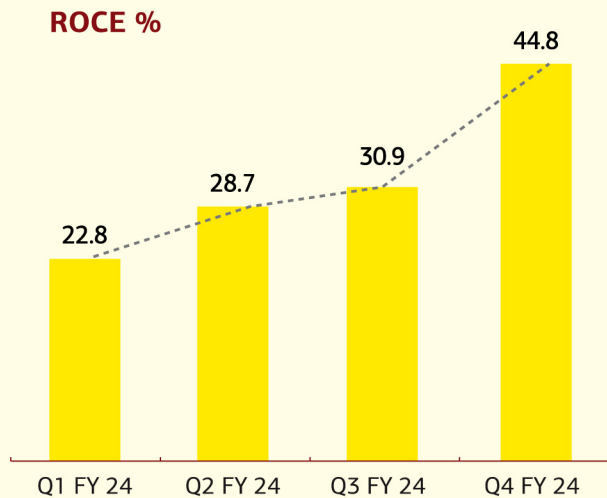
YOY +119% | QOQ +57%



Notes:

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

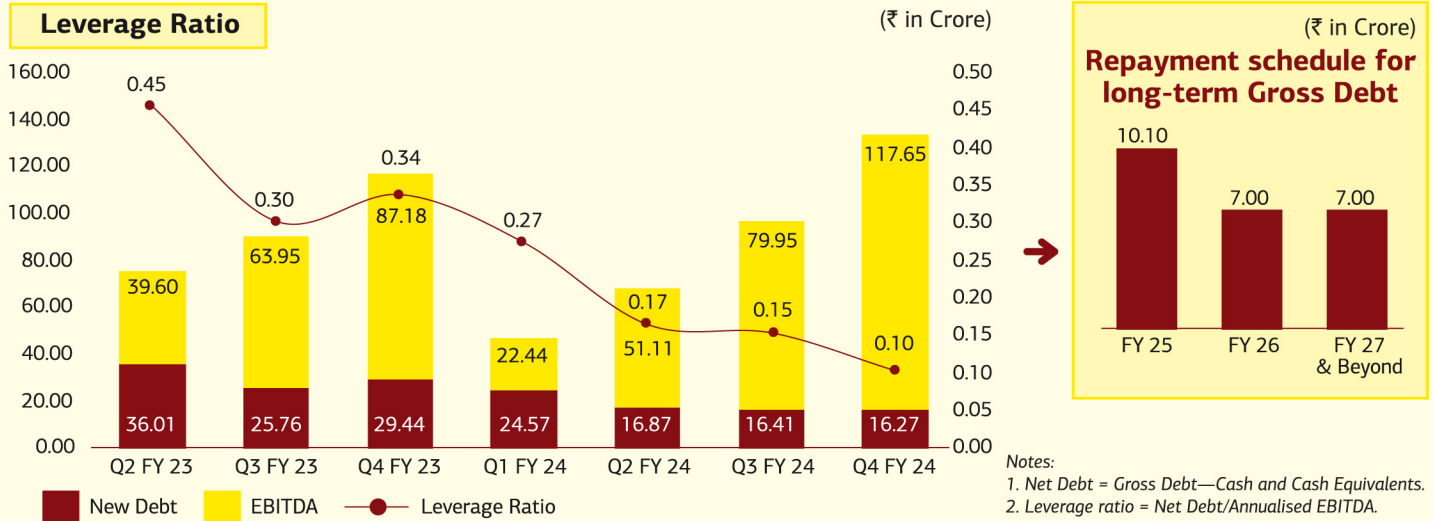
Steady Improvement in ROCE



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.
- The reason for spurt in the ROCE in the current quarter is because the management revising its estimates of the lease term for one of its lease arrangement. Due to the changes in the lease term, the lease liability is remeasured and an amount of ₹43.59 Crore is recorded as an adjustment to the right-of-use-asset, while the excess of the lease liability over ROU asset of ₹4.13 Crore is included under 'other income' in the Statement of Profit and Loss. Without this adjustment, the division's ROCE would have been 34.7%.

Leverage at a comfortable level of 0.10X—Net Debt/EBITDA (Std 3x): The lower the ratio, the higher the probability of the company successfully paying off its debt



The Division is well placed for significant investments in M&A and is working towards the same.

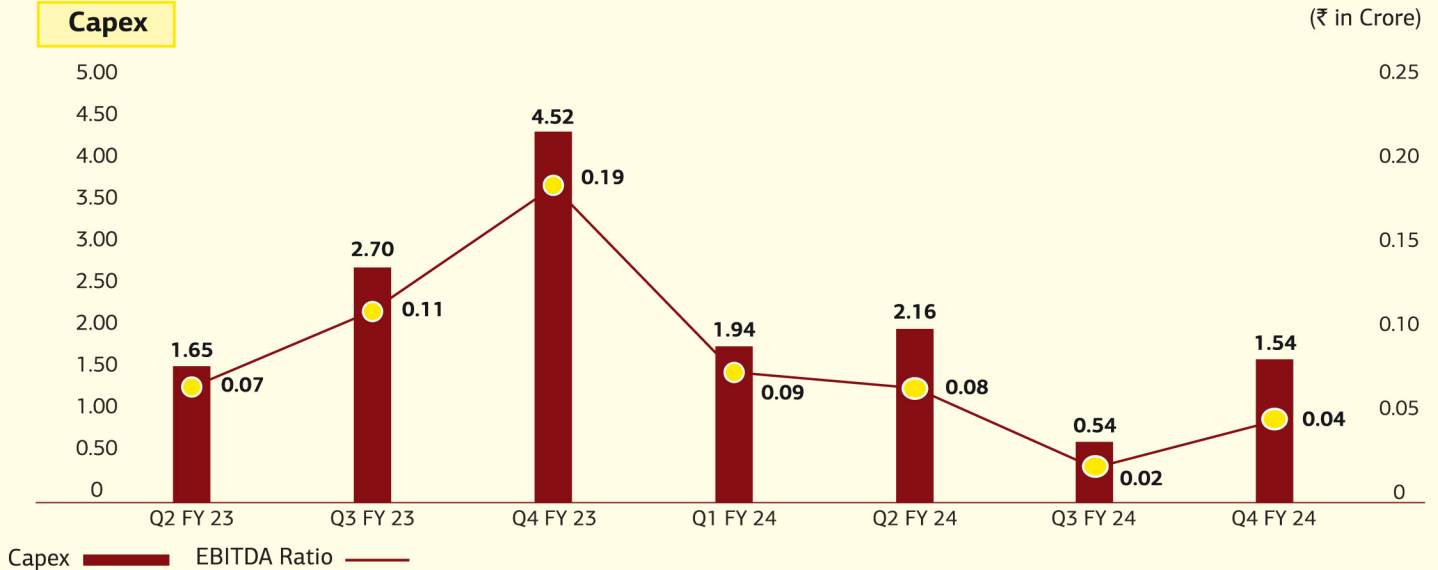
The Division balance sheet is strong and is set to move forward in its acquisition endeavour. This will be helped by overall improvement in IFBIL margin and cash position. No acquisition will take place till the company's cash position is close to ₹500 Crores and the company reaches double digit margin.

Loan in Fine blanking division is approximately ₹3.10 Crores which will be zero by September 2024. The Division is deliberately not prepaying this.

The Stamping Division loan outstanding is ₹21 Crores as on 31st March 2024. Quarterly instalment is ₹1.75 Crores and last instalment is scheduled to be paid in February 2027.

Capex Movements

Lower the ratio denotes efficiency of internal funding through the ploughing back of profits



The Division has not made significant Capex in the last few quarters as it has unutilised capacity and also it is working on productivity improvement in tools and equipments efficiency.

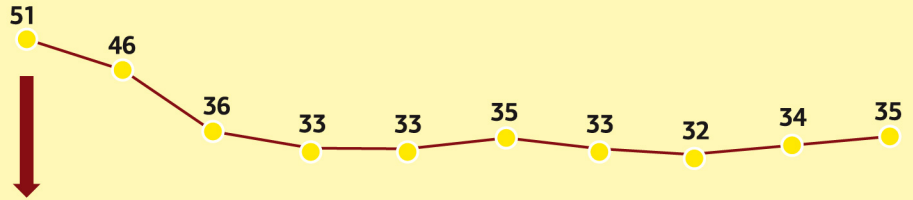
However, for the secondary processes, line balancing and low cost automation requirements—whatever investment is necessary is being done.

Focused approach resulting in consistent improvement in inventory days

Steady improvements in inventory holding days over last 10 quarters



Inventory Days (On Sales)



The gradual reduction in inventory days—
Witnessed sharp fall from the peak of 51 days to 34 and 35 days in Q3 and Q4 FY 24

Q3 FY 22 | Q4 FY 22 | Q1 FY 23 | Q2 FY 23 | Q3 FY 23 | Q4 FY 23 | Q1 FY 24 | Q2 FY 24 | Q3 FY 24 | Q4 FY 24

Inventory
>60 days
₹16 Crores

Focused approach on planned
liquidation of the inefficient inventory

Inventory
Holding
Targets
Q1 FY 25:
30 days

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

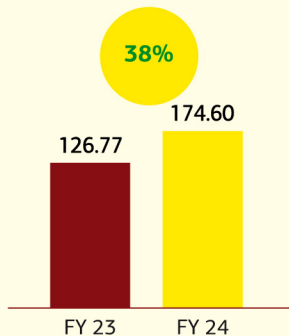
Engineering Performance (Business Vertical Wise): Q4 FY '24 vs Q4 FY '23

(₹ in Crore)

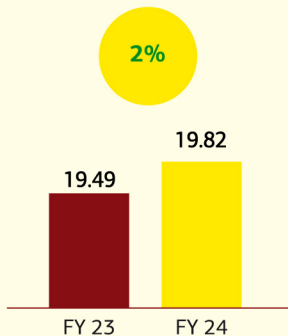
Revenue

Growth YOY

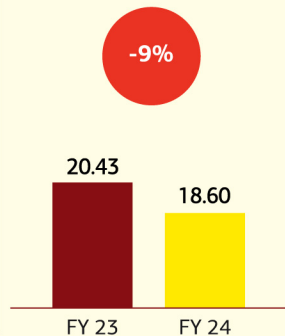
Fine Blanking



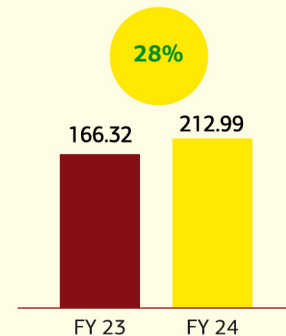
Stamping



After Market



Total Engineering

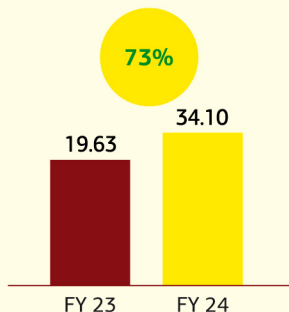


EBITDA

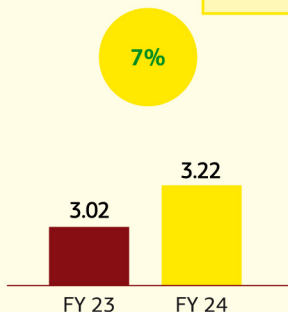
Growth YOY

(₹ in Crore)

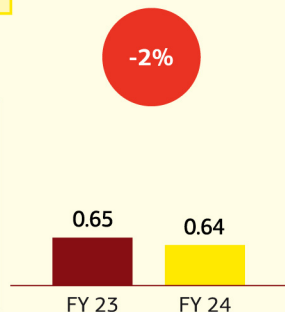
73%



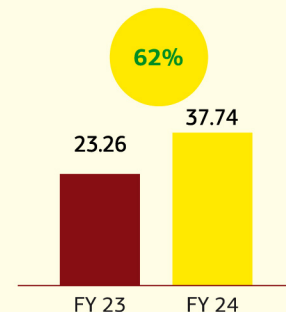
7%



-2%



62%



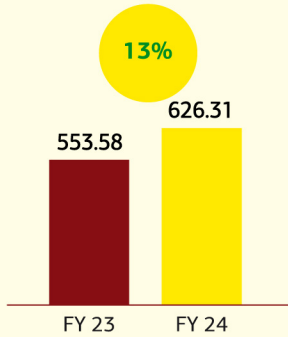
Engineering Performance (Business Vertical Wise): FY '24 vs FY '23

(₹ in Crore)

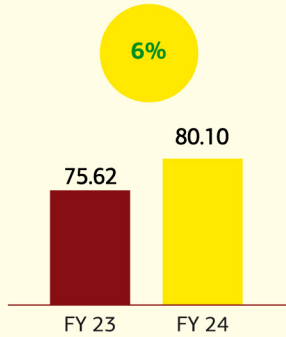
Revenue

Growth YOY

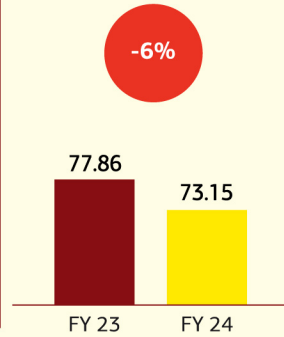
Fine Blanking



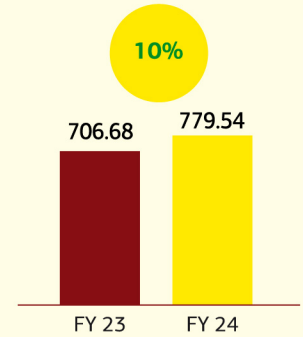
Stamping



After Market



Total Engineering

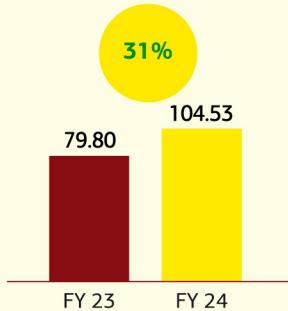


EBITDA

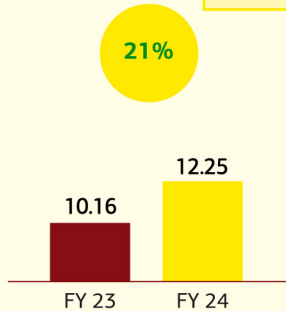
Growth YOY

(₹ in Crore)

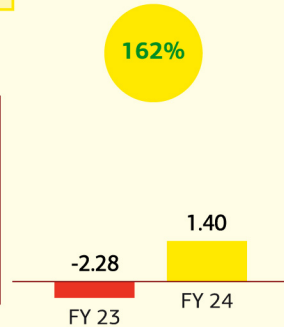
31%



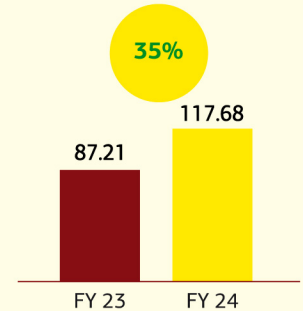
21%



162%



35%



Financials

Q4

(₹ in Crore)

Business Division	Q4 FY 23			Q4 FY 24			TREND
	Revenue	EBITDA	EBITDA%	Revenue	EBITDA	EBITDA%	
Fine Blanking (FBD)	126.77	19.63	15%	174.60	34.10	20%	↑
Stamping	19.49	3.02	16%	19.82	3.22	16%	↑
After Market	20.43	0.65	3%	18.60	0.64	3%	↓
Engineering Consolidated	166.32	23.26	14%	212.99	37.74	18%	↑

Annual

(₹ in Crore)

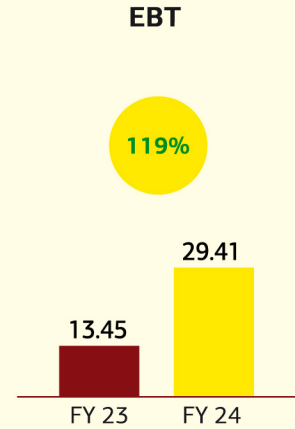
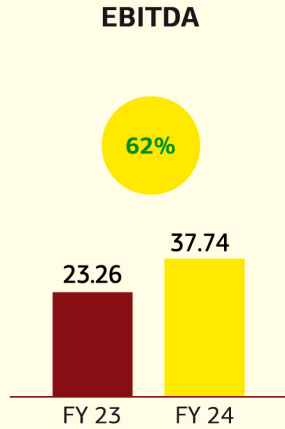
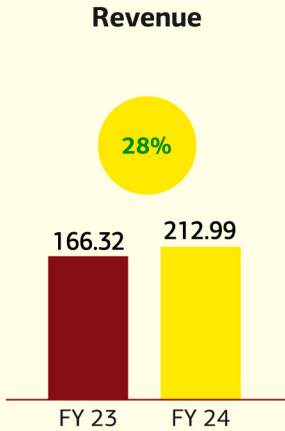
Business Division	FY 23			FY 24			TREND
	Revenue	EBITDA	EBITDA%	Revenue	EBITDA	EBITDA%	
Fine Blanking (FBD)	553.58	79.80	14%	626.31	104.53	17%	↑
Stamping	75.62	10.16	13%	80.10	12.25	15%	↑
After Market	77.86	-2.28	-3%	73.15	1.40	2%	↑
Engineering Consolidated	706.68	87.21	12%	779.54	117.68	15%	↑

Note: Trend is with respect to growth in EBITDA level as an absolute quantum.

Engineering Division Quarterly Results: Q4 FY '24 vs Q4 FY '23

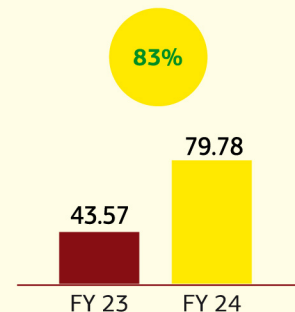
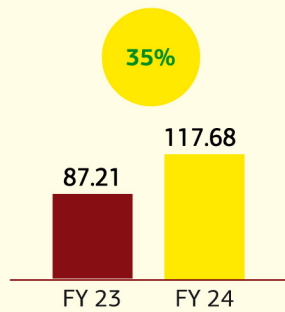
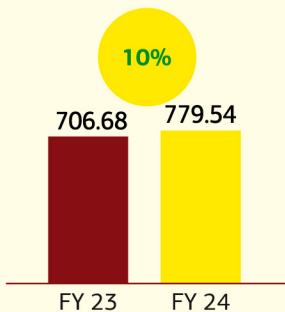
(₹ in Crore)

Growth YOY



Engineering Division Annual Results: FY '24 vs FY '23

Growth YOY

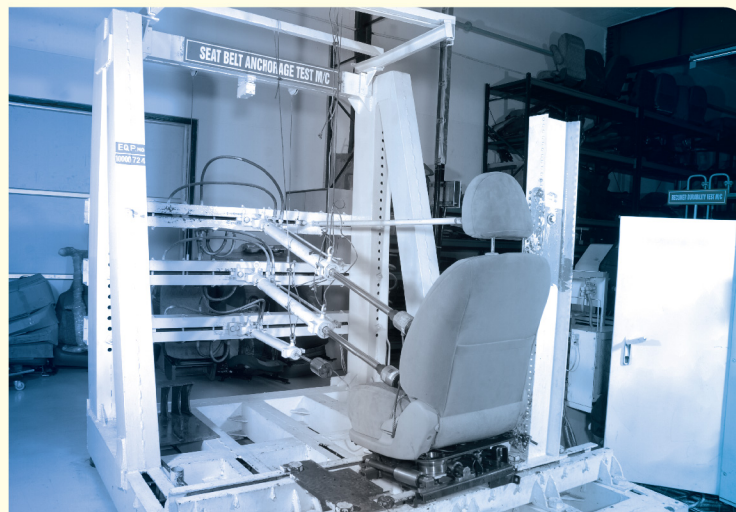


Financial Summary of Engineering Division

(₹ in Crore)

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Revenue	212.99	166.32	779.54	706.68
EBITDA	37.74	23.26	117.68	87.21
EBITDA % on revenue	17.72	13.98	15.10	12.34
EBT	29.41	13.45	79.78	43.57
EBT % on revenue	13.81	8.08	10.23	6.16
ROCE %	63.38	23.28	44.75	20.60

- Revenue growth in Q4 and FY '24 is at 28% and 10% respectively however, profitability has improved on account of reduction in material and other cost.
- In Q4 and FY '24, EBITDA has grown by 62% and 35%.
- In Q4 and FY '24, EBT has grown by 119% and 83% respectively on account of reduction in depreciation and interest.
- Steady improvement in ROCE continues.



MOTORS DIVISION: BLDC Project

The Division has devised a strategy to focus on energy conservation in the near future. To achieve this objective, all appliance motors will be replaced with energy-efficient BLDC motors, resulting in energy savings and offering benefits such as lower noise levels and increased reliability etc.

The new BLDC motor line is expected to start production from the second half of FY '25. We have plans to sell to other external customers also.

Field test has started for Washing Machine line and serial production for AC motors will start from Q4 FY '25.

During the 4th Quarter the Division's revenue did not grow as anticipated due to delays in implementation of new products.

The profitability of the Division has been significantly impacted by the failure to achieve budgeted sales and target cost reductions.



Following initiatives have been taken:

- On going discussions with leading AC brand manufacturers for a possible tie-up.
- Have started development of BLDC engine cooling fans and blower motors.
- Testing for BLDC motors has started for washing machine motors.

All the above new orders should help us in improving our revenues from FY '25.

Financial Summary of Automotive Motors Division

(₹ in Crore)

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Revenue	18.59	16.56	66.95	70.97
EBITDA	0.63	0.38	1.17	3.10
EBITDA % on revenue	3.39	2.29	1.75	4.37
EBT	0.25	-0.03	-0.32	1.49
EBT % on revenue	1.37	-0.20	-0.47	2.09

- During Q4 of FY '24, Automotive Motors Division's revenue has grown by 12%.
- Growth in revenue has helped to improve margin at EBITDA level for the Division.
- We are working on adding new customers and new products to ensure minimum monthly turnover of ₹8 Crores and EBITDA margin of 10%.
- Cost reduction initiatives are in place with a target of 5% cut in input cost which includes VA/VE, alternate sourcing, reduction of process rejection etc.
- We will start production of engine cooling fan motors for Nexon application and blower controller for fully automated temperature control (FATC) which will be implemented for multiple customers (Renault, Mahindra, Tata) by Q4 of FY '25.
- We are in advance stages of developing BLDC motors for various automotive applications like engine cooling, battery cooling, seat ventilation etc. The implementation of advanced BLDC motors is expected by Q2 FY '26 which will significantly contribute to our annual revenue, reflecting our commitment to innovation and excellence in the automotive sector.



Financial Summary of Steel Division

(₹ in Crore)

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Revenue	44.17	33.20	157.61	142.63
EBITDA	1.40	0.12	1.41	2.97
EBITDA % on revenue	3.17	0.36	0.89	2.08
EBT	0.23	-0.56	-3.12	0.74
EBT % on revenue	0.53	-1.67	-1.98	0.52

- During the 4th Quarter of FY '24, total Sales were 5,321 Mt as compared to the budgeted sale of 7,450 Mt, as our envisaged capacity ramp up was delayed and our customer acquisition fell short of what had been planned.
- Total revenue for Q4 is ₹44.17 Crore against a budget of ₹53.99 Crore.
- Selling price was adjusted to match the price of competitors in order to hold market share. This has resulted in a drop in value addition.
- Going ahead in FY '25 our endeavour will be to ensure that the target of production volume is met. This will be done by increasing capacity utilisation and targeting higher sales to automotive customers.
- Non prime generation of FY '24 is 11.56%. Our target is to reduce this to below 10% in FY '25.



GAAL**Global Automotive & Appliances Pte Ltd**

(₹ in Crore)

Particulars	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Revenue	19.57	10.36	65.41	43.53
EBITDA	2.33	0.20	6.73	0.88
EBITDA % on revenue	11.91	1.93	10.29	2.02
EBT	2.27	0.20	6.67	0.88
EBT % on revenue	11.60	1.93	10.20	2.02

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).

- Q4 revenue has nearly doubled from last year and EBITDA is at 12%.
- Annual revenue for the FY '24 has also grown 1.5x times and reached EBITDA level of 10%.

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. 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	Q4 FY 24	Q4 FY 23	FY 24	FY 23
Revenue	16.15	14.98	63.14	48.60
EBITDA	1.03	0.44	3.01	1.86
EBITDA % on revenue	6.38	2.94	4.77	3.83
EBT	0.47	-0.20	0.64	-0.49
EBT % on revenue	2.91	-1.34	1.01	-1.01

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

- The Management was restructured at TAAL; a new CEO has been appointed who has taken charge and improvements are visible.
- Revenue growth during the Quarter is 7%, as compared to the same period last year.
- The EBITDA margin has improved and is at 6.38% in this Quarter. However, this is insufficient and has to increase along with growth in revenue.
- The Company is focused on the growth trajectory of this subsidiary business and has made the right manning changes for a few of the key positions.



A person in a blue suit is holding a tablet. The background features a world map with network lines, a financial candlestick chart, and a white line graph trending upwards. The overall theme is global business and technology.

Note on current status after takeover

Note on Acquisition of Industrial Unit (Ramson)

Acquisition of Ramson

- IFB acquired the Industrial Laundry Business from Ramsons in the month of October 2018.

Project Orders

- IFB has secured one of the highest value orders from Reliance Life Science, Nasik project for ₹2.81 Crore in Q4 FY '24.
- We have secured some high value orders from the Government and Railway laundry segments like BHU, Varanasi for ₹2.53 Crore and Tata Memorial Hospital, Varanasi for ₹1 Crore, Kovai Medical Centre, Coimbatore for ₹77 Lakh and Geetanjali Medical College Hospital, Jaipur for ₹45 Lakh.

Order Book

- Our order booking is consistently growing and we have secured ₹11 Crore new orders in March 2024.
- With the average standalone turnover of ₹8.03 Crore per month, the Division achieved EBITDA percentage of 12.84%. However in Q4 FY '24, we achieved 18% EBITDA.



Financial highlights are summarised below

(₹ in Crore)

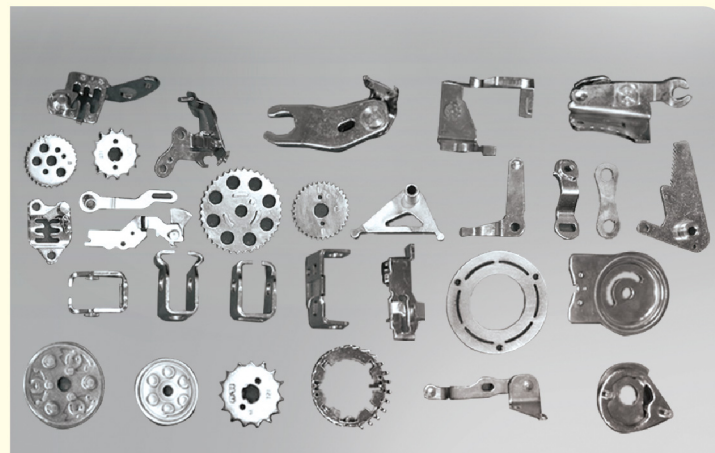
Particulars	UOM	Financial Years					Quarterly Results	
		FY 20	FY 21	FY 22	FY 23	FY 24	FY Q4 24	
Revenue	₹/Crore	41.36	30.76	45.86	76.83	98.11	29.50	
EBITDA	₹/Crore	-4.20	-4.02	-1.03	7.27	12.60	5.41	
EBITDA %	Percentage	-10.15	-13.07	-2.25	9.46	12.84	18.34	
EBT	₹/Crore	-7.71	-7.65	-5.00	3.44	9.47	4.73	
EBT %	Percentage	-18.64	-24.87	10.90	4.48	9.65	16.03	

Note on Stamping Division Takeover

Stamping has achieved its takeover objective. It has to sustain stability and grow through Capex and M&A.

Performance Progress

- Revenue of the Stamping Division is on an increasing trend since its acquisition.
- During Q4 for FY '24, the Stamping Division has made a turnover of ₹20 Crore against the budget of ₹26.68 Crore.
- EBITDA achieved was 15% against a budgeted EBITDA of 18% for FY '24.



(₹ in Crore)

Particulars	UOM	Six Month		Financial Years			Quarterly Results
		FY 20	FY 21	FY 22	FY 23	FY 24	FY Q4 24
Revenue	₹/Crore	18.87	40.22	54.7	75.62	80.10	19.82
EBITDA	₹/Crore	2.25	3.63	5.62	10.16	12.25	3.22
EBITDA %	Percentage	11.92	9.03	10.27	13.43	15.29	16.25
EBT	₹/Crore	-1.42	-3.76	-1.72	0.82	4.19	1.57
EBT %	Percentage	-7.53	-9.35	-3.14	1.08	5.23	7.94

Note: There has been a change in the basis of revenue accounting for the Engineering Business where earlier scrap sales were adjusted against material costs but now classified under revenue with retrospective effect.

Note on Acquisition of Steel Division

- **51% of equity of Trishan Metals Pvt Ltd (Manufacturer of Cold Rolled Strips)** was acquired by IFBIL in July 2016. The remaining 49% was acquired on 31st October 2020 and amalgamated with IFBIL from 1st April 2022 as per NCLT order.
- **The Key Challenges of this Business were:**
 - The unit running at poor capacity utilisation and low order booking.
 - Plant equipment and electricals not only outdated but obsolete at the same time.
 - Non-prime generation were very high.
- **Turnaround Strategy Implemented in Following Areas:**
 - Improvement in value addition through better product mix and an aggressive marketing strategy to acquire new customers.
 - Close monitoring of cost and reducing non prime-generation in the mill.
 - Capex undertaken to increase volume and upgradation planned to enhance mill capacity and improve quality.
- Improved capacity utilisation and better value addition with an enriched product mix have enabled the unit to turn around since FY '22. In FY '23, we achieved a PBIDT of ₹2.97 Crore with a cash profit of ₹2.16 Crore in FY '24, we achieved a PBIDT of ₹1.41 Crore with a cash loss of ₹0.45 Crore. However, in FY '24, total sales were 18,413 Mt, which was lower than the target of 28,100 Mt owing to the disruption of project expansion and mill upgradation coupled with lower value addition which has resulted in loss.
- The figures given below in the financials are not comparable as Trishan was earlier a subsidiary but now is merged with IFBIL. Internal sales to FB Division was ₹76.23 Crore and ₹87.58 Crore in FY '23 and FY '24 respectively.

Financial highlights are summarised below

(₹ in Crore)

Particulars	UOM	Financial Years				Quarterly Results	
		FY 20	FY 21	FY 22	FY 23	FY 24	FY Q4 24
Revenue	₹/Crore	72.11	71.26	116.72	142.63	157.61	44.17
EBITDA	₹/Crore	-1.19	-0.19	0.93	2.97	1.41	1.40
EBITDA %	Percentage	-1.65	-0.27	0.80	2.08	0.89	3.17
EBT	₹/Crore	-4.14	-2.65	-0.64	0.74	-3.12	0.23
EBT %	Percentage	-5.74	-3.72	-0.55	0.52	-1.98	0.53

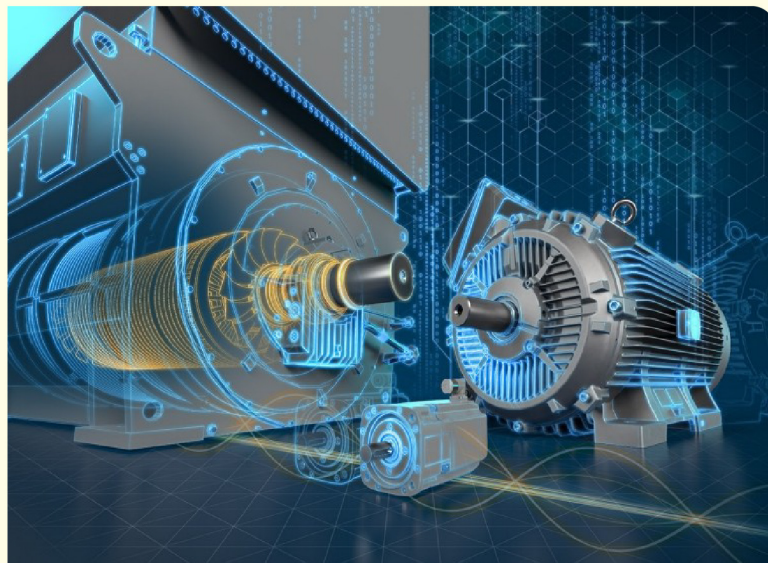
Note on Automotive Motors Division Takeover

In October 2019, the **Motors Division** acquired the **Automotive Motors Division** from IFB Automotive Pvt Ltd. The aim was to create synergy between the two divisions, leading to significant 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 allowed us to decrease both fixed and variable costs by optimizing sales returns, freight charges, commodity price negotiations etc.

Although there has been a business de-growth this year, we intend to improve the situation by **adding new products to our range** like developing BLDC motors for automotive applications like engine cooling, battery cooling, seat ventilation etc.



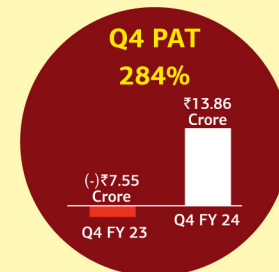
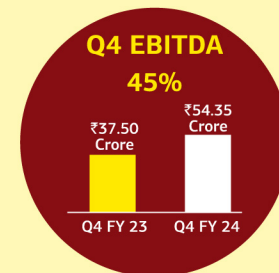
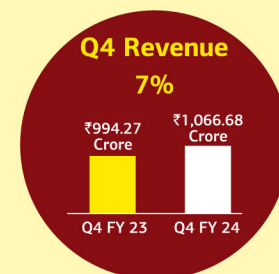
(₹ in Crore)

Particulars	UOM	Financial Years				Quarterly Results
		FY 21	FY 22	FY 23	FY 24	FY Q4 24
Revenue	₹/Crore	32.95	49.26	70.97	66.95	18.59
EBITDA	₹/Crore	-3.40	-1.30	3.10	1.17	0.63
EBITDA %	Percentage	-10.32	-2.64	4.37	1.75	3.39
EBT	₹/Crore	-5.43	-2.91	1.49	-0.32	0.25
EBT %	Percentage	-16.48	-5.91	2.09	-0.47	1.37

FINANCIAL STATEMENTS STANDALONE INCOME STATEMENT 4th Quarter and Annual

(₹ in Crore)

Standalone Income Statement	QTR		Annual	
	31st Mar '24	31st Mar '23	31st Mar '24	31st Mar '23
Total Sale of Products	1,308.74	1,169.63	5,284.39	4,954.20
Less: Trade Scheme and Discounts	318.67	237.85	1,215.57	1,054.39
Net Sales	990.07	931.78	4,068.82	3,899.81
Sale of Services	35.76	28.08	134.77	105.17
Other Operating Revenues	29.50	25.18	108.09	99.07
Revenue from Operations	1,055.33	985.04	4,311.68	4,104.05
Other Income	11.35	9.23	32.31	22.20
Total Income	1,066.68	994.27	4,343.99	4,126.25
EBITDA	54.35	37.50	240.22	182.99
EBITDA Margin (%)	5.1	3.8	5.53	4.43
Depreciation and Amortisation Expense	31.40	33.25	122.15	119.44
EBIT	22.95	4.25	118.07	63.55
EBIT Margin (%)	2.2	0.4	2.7	1.5
Finance Costs	6.72	7.60	27.71	29.15
Profit Before Tax	16.23	(3.35)	90.36	34.40
Profit After Tax	13.86	-7.55	68.88	17.24
PAT Margin (%)	1.3	(0.8)	1.6	0.4
Total Comprehensive Income (TCI)	15.18	(4.07)	69.55	19.37
Total TCI Margin (%)	1.42	(0.41)	1.60	0.47
No of Shares (in Crores)	4.05	4.05	4.05	4.05
Earnings per share (₹) (Not Annualised)	3.42	(1.86)	17.00	4.25



FINANCIAL STATEMENTS Standalone Balance Sheet

(₹ in Crore)

Standalone Balance Sheet	31st Mar '24	31st Mar '23
ASSETS		
Property, Plant and Equipment*	621.01	689.63
Investment in Subsidiaries	118.60	118.60
Investment in Equity Shares	0.66	2.25
Inventories	535.98	566.82
Investment in Mutual Funds	192.11	89.15
Trade Receivables	431.43	392.04
Cash and Bank Balances	105.48	92.71
Other Assets	157.58	120.50
TOTAL	2,162.85	2,071.70
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	684.83	615.28
Borrowings (Including Current Maturities of Long Term Debts)	67.36	199.15
Trade Payables	961.62	811.63
Other Provisions and Liabilities	407.76	404.36
TOTAL	2,162.85	2,071.70

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

Key Indices as on
31st March, 2024

Fixed Assets
₹621.01 Crore
(-)₹68.62 Crore

Inventories
₹535.98 Crore
(-)₹30.84 Crore

**Cash and Cash
Equivalents
(includes short-term
investments)**
₹297.59 Crore
(+)₹115.73 Crore

Trade Payables
₹961.62 Crore
(+)₹149.99 Crore

FINANCIAL STATEMENTS Standalone Key Ratios

(₹ in Crore)

Standalone Key Ratios	Quarter		Annual	
	31st Mar '24	31st Mar '23	31st Mar '24	31st Mar '23
Earnings Per Share (in ₹) (Not Annualised)	3.42	(1.86)	17.00	4.25
Book Value Per Share (in ₹)	179.20	162.04	179.20	162.04
Current Ratio (#)	1.13	1.09	1.13	1.09
Quick Ratio (#)	0.69	0.58	0.69	0.58
EBITDA/Total Income (%) (Annualised)	5.1	3.8	5.5	4.4
Net Profit Margin (%)	1.3	(0.8)	1.6	0.4
Net Worth (in ₹ Crore)	615	545	615	545
RONW (%) (on PAT) (Annualised)	-	-	11.2	3.2
Return on Capital Employed (%) (on EBIT) (Annualised)	-	-	12.6	6.6
No of Equity Shares (in Crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End (in ₹)	1506	738	1506	738
Market Capitalisation (in ₹ Crore)	6102	2988	6102	2988
Head Counts (Numbers)	2435	2653	2435	2653
Total Income Per Employee (₹ in lakh)	43.81	37.48	178.40	155.53
PBT Per Employee (₹ in lakh)	0.7	(0.1)	3.7	1.3
Fixed Asset Turnover Ratio	7.9	7.1	8.1	7.4
Days Sundry Debtors Outstanding	40	38	39	37
Inventory Holding (in days)	37	44	37	42

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

Key Indices as on
31st March, 2024

Current Ratio
1.13
+0.04

Market Capitalisation
₹6,102 Crore
(+)₹3,114 Crore

Debtors Holding
39 days
(+)2 day

Inventory Holding
37 days
(-)5 days

FINANCIAL STATEMENTS Standalone Cashflow Statement

(₹ in Crore)

Standalone Cashflow Statements	Annual	
	31st Mar '24	31st Mar '23
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	90.36	34.40
Non Cash and Other Adjustments	129.04	136.61
Operating Profit Before Working Capital Changes	219.40	171.01
Movement in Working Capital	140.22	(61.26)
Cash Generated from Operations	359.62	109.75
Income Taxes Paid	(10.16)	(3.00)
Net Cash Generated from Operating Activities	349.46	106.75
Net Cash Used in Investing Activities	(139.61)	(6.69)
Net Cash Used in Financing Activities	(182.74)	(93.17)
NET CHANGE IN CASH AND CASH EQUIVALENT	27.11	6.89
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	71.68	64.79
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	98.79	71.68

Note: After considering the investment in MF, total Cash and Cash Equivalent as on 31st March '24 was ₹297.59 Crore against last years balance of ₹181.86 Crore.

Key Indices as on
31st March, 2024

Cash flow from operating
₹349.96 Crore
(+)₹242.71 Crore

Cash flow used in investing
(-)₹139.61 Crore
(-)₹132.92 Crore

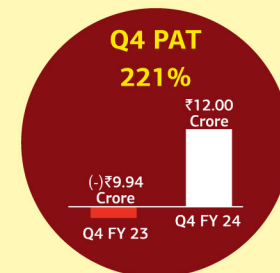
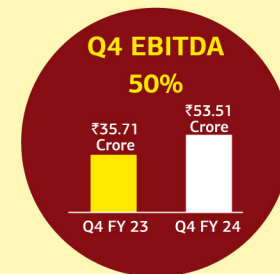
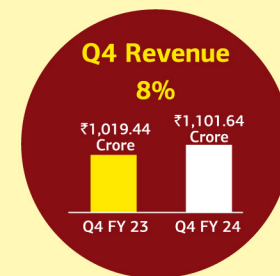
Cash flow used in financing
(-)₹182.74 Crore
(-)₹89.57 Crore

FINANCIAL STATEMENTS

Consolidated Income Statement Quarterly Results

(₹ in Crore)

Consolidated Income Statement	Quarter	
	31st Mar '24	31st Mar '23
Total Sale of Products	1,343.01	1,194.10
Less: Trade Scheme and Discounts	318.67	237.85
Net Sales	1,024.34	956.25
Sale of Services	35.76	28.08
Other Operating Revenues	30.10	25.82
Revenue from Operations	1090.20	1010.15
Total Income	1101.64	1019.44
EBITDA	53.51	35.71
EBITDA Margin (%)	4.86	3.50
EBIT	21.51	1.90
EBIT Margin (%)	2.0	0.2
Profit Before Tax	14.77	(5.78)
Profit After Tax	12.00	(9.94)
Attributable To Owners Of The Parent	12.00	(9.94)
Total Comprehensive Income (TCI)	11.92	(6.47)
Attributable To Owners Of The Parent	11.92	(6.47)
Earnings Per Share (₹) (Not Annualised)	2.96	(2.45)



CONSOLIDATED HIGHLIGHTS

(₹ in Crore)

	Q4 FY 24	Q4 FY 23
Total Income	1,101.64	1,019.44
Earning Before Depreciation, Interest and Tax	53.51	35.71
Earning Before Interest and Tax	21.51	1.90
Profit Before Tax	14.77	(5.78)
Profit After Tax	12.00	(9.94)
Earnings Per Share (₹) (Not Annualised)	2.96	(2.45)
Cash and Liquid Investments	302.69	186.20



CONSOLIDATED BALANCE SHEET

(₹ in Crore)

	31st Mar '24	31st Mar '23
ASSETS		
Property, Plant and Equipment*	645.45	715.69
Investment in Equity Shares	70.86	96.84
Inventories	539.19	573.09
Investment in Mutual Funds	192.11	89.15
Trade Receivables	463.05	413.37
Cash and Bank Balances	110.58	97.05
Other non-current assets	158.55	121.60
TOTAL	2,179.79	2,106.79
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	676.33	626.19
Borrowings (including current maturities of long term debts)	69.42	204.09
Trade Payable	983.24	830.33
Other Provisions and liabilities	409.52	404.90
TOTAL	2,179.79	2,106.79

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

Key Indices as on
31st March, 2024

Fixed Assets
₹645.45 Crore
(-)₹70.24 Crore

Inventories
₹539.19 Crore
(-)₹33.90 Crore

**Cash and Cash
Equivalents**
(includes short-term
investments)
₹302.69 Crore
(+)₹116.49 Crore

Trade Payables
₹983.29 Crore
(+)₹152.91 Crore

OVER
7 MILLION
SATISFIED CUSTOMERS



Contact Phone +91 33 39849475/9524 • **Email** investor_relation@ifbglobal.com

Disclaimer

This presentation contains statements which 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 may 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.