

# Q2

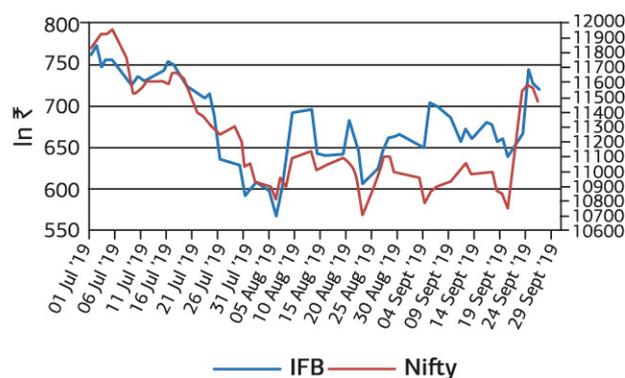
## Financial Report

Quarter Ended 30th September, 2019



### FINANCIAL HIGHLIGHTS (Standalone)

	Q2 ('19-'20)
<b>Total Income</b>	₹694.96 crore
<b>EBDITA</b>	₹52.07 crore
<b>EBDITA Margin</b>	7.5%
<b>EPS (Annualised)</b>	₹21.34
<b>RONW (Annualised)</b>	15.88%
<b>ROCE (Annualised)</b>	13.30%
<b>Market Capitalisation</b> (As on 30.09.19/NSE)	₹2,711.68 crore
<b>Cash &amp; Cash Equivalents</b>	₹61.43 crore
<b>Enterprise Value (EV)</b> (As on 30.09.19)	₹2,673 crore
<b>EV/EBDITA</b>	13



IFB vs Nifty—Daily Price Movement Chart

IFB Industries Limited's operations consist of two divisions, Fine Blanking and Appliances. The Fine Blanking Division has two manufacturing facilities, one each at Kolkata and Bengaluru. The Appliances Division has its manufacturing facilities at Goa and Bengaluru. It also imports and markets some of its products from countries around the globe.

## Financial Review

### Profit and Loss

#### Quarter ended Sept '19

The Company has reported a total income of ₹694.96 crore, a growth of 5.5% over the corresponding quarter of the previous year.

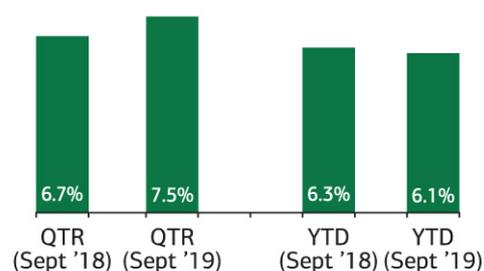
The EBDITA (Before Exceptional Gain) margin stood at 7.5% during the 2nd Quarter of 2019–20 as against 6.7% during the corresponding period of the previous year, mainly due to an increase in turnover.

#### YTD Period Ended Sept '19

The Company has reported a total income of ₹1,371.74 crore, a growth of 9.5% over the corresponding period of the previous year.

The EBDITA (Before Exceptional Gain) margin stood at 6.1% during YTD Sept of 2019–20 as against 6.3% during the corresponding period of the previous year, mainly due to lower revenue in the Engineering Division on account of a slowdown in the auto industry, adverse exchange fluctuations, increase in commodity prices and higher import duty on trading products.

### Trend in Operating Margin



### Balance Sheet

The Company has outstanding term borrowing of ₹25.5 crore (₹6.3 crore is payable next year), buyer's credit of ₹62.5 crore (which will be paid off by the end of March) and bill discounting of ₹3.3 crore. Against that, we have investment in mutual funds and cash and bank balances of ₹132.2 crore. Hence, the Company continues to remain debt free on a net basis as of 30 September, 2019.

### Cash Flow

Cash & Cash Equivalent has decreased to ₹61.43 crore vis-à-vis ₹70.4 crore as on 31 March, 2019.

### Outlook

The Indian rupee has weakened against the dollar in the Quarter. The rupee is expected to remain under pressure in the short term, with a further negative bias. The Company was impacted in the 1st Quarter of the financial year by the depreciation of the rupee and additional customs duties on traded products.

The impact of the increased forex levels and the additional customs duties is being addressed through localisation of manufacturing in the air conditioner category as well as through price increases which have already been rolled out.

For the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a de-growth of 19.71% (4-wheelers) and 14.93% (2-wheelers), while IFB grew by 2% (2-wheelers) and -21% (4-wheelers).



The automotive market is expected to have subdued growth in the 3rd Quarter on account of the following reasons:

- 1) Stock pile up at the dealer's end due to lower demand.
- 2) Increase in vehicle prices on account of the implementation of regulatory changes.
- 3) Implementation of BSVI from 1 April, 2020.

### The Appliances Division

The Division's range of products covers both domestic appliances and industrial application categories. These are washing machines, special commercial laundry equipment for dry cleaning and other finishing equipment (like ironers etc), microwave ovens, dishwashers, clothes dryers, modular kitchens, kitchen appliances (hobs, chimneys and built in ovens) and air conditioners.

The updates at the end of the 2nd Quarter on the products and the relative market position of our future plans are as given.

### Washing Category

#### • Front Loaders (Domestic Segment)

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

As on date, the product development work is focused on the introduction of a washer-dryer in the 4th Quarter, water and energy efficiency, AI and IoT capabilities and user interface designs. An app for use by customers will also be introduced in the 3rd Quarter of this fiscal year.

#### • Top Loaders (Domestic Segment)

In the 2nd Quarter, the focus has been on driving placements of top loaders across the channel. The sales are increasing

and we expect to reach approx 30,000 top loaders per month within the 3rd Quarter of this fiscal year. The top loader range, with its four-year warranty, is also undergoing an upgradation both in terms of aesthetics and capacity ranges; these will be available by the end of the 4th Quarter of this fiscal year.

As of now, the Company will not be introducing the 6.2 kg model proposed earlier. The focus will be on profitable growth from the 6.5 kg and higher segment in the market.

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

The clothes dryer segment is growing moderately for the Company. A design uplift is planned to re-energise this category. It will be completed by the 2nd Quarter of the next fiscal year. The dishwasher segments are growing for the Company. This is based on both an offline and online marketing push. In the 2nd Quarter, we undertook additional placements of dishwashers across large retail outlets and IFB Points. The sales from the digital segment are also growing significantly.



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

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

IFB's range of industrial laundry equipment (up to high level capacities of ~400 kg) has the advantage of being made at the Company's own manufacturing facility. The range offers competitively priced dryers, ironers, finishing equipment for clothing, including suits, special silk wear etc.

Post the acquisition of the industrial laundry manufacturing unit from Ramsons, the integration of the operations in the factory has happened well. Furthermore, operations and product planning and introduction systems have been strengthened. On the sales side, work is still ongoing as the sales and service teams address the large pool of existing and potential customers. We expect to deliver sales at the expected levels from this product segment by the end of the 3rd Quarter of this fiscal year.

Growth in both categories will come through a specific focus on the network of project consultants as well as individual approaches to clients such as hotels, hospitals, educational institutions etc.

In the 2nd Quarter, the focus has been on completing the manning across the country and integrating the sales process with the larger sales team for all products across areas.

#### Kitchen Appliances

##### • Microwave Ovens

IFB continues to be among the top two players, as of the 2nd Quarter with a market share of ~24%. In the 2nd Quarter, with the introduction of additional new models, the Company has addressed the duty and forex related issues with price re-positioning

of the new models introduced. IFB's aesthetics as well as the unique 'Oil Free Cooking' technology continue to be USPs.

The Company is also engaged in a product development exercise for a new range of microwaves for the next fiscal year.

##### • Modular Kitchens

As on date, the stores in Goa, Bangalore and Kolkata have increased their order book pipelines. We have not met the committed actions in this category as given in the earlier investor reports and we are still to get the sales structure right. We will expand the number of stores by an additional 5-7 stores by the end of the fiscal year.

IFB's design offering for this category is of a very high quality and the current customer bases at the three locations are also of a very high quality. The products are well priced and include attractive EMI offers.

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

The market placements in this category are in ~900 stores across the country at the end of the 2nd Quarter. This includes displays in the ~530+ current IFB Points.



The IFB Points account for ~65%+ of sales in this category. The Company has invested in improving the display quality and presence across market; this will be completed by the 4th Quarter of this fiscal year. In the 2nd Quarter of this year, the main focus has been on marketing this range to IFB's own customer base through the IFB Points.

New product needs, in terms of baffle filters on chimneys and auto-cleaning, are being introduced in the 3rd Quarter.

### Cooling Category

#### • Air Conditioners

There has been a significant impact of the changes in forex levels and additional customs duty on the air conditioner segment for the Company. The key action, to be completed by the 4th Quarter of this fiscal year, is the start of our manufacturing plant by the end of Jan 2020.

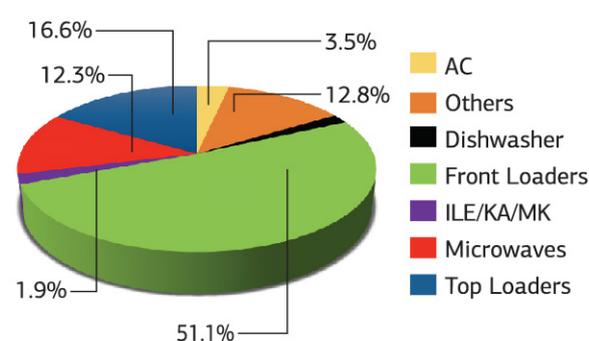
We are re-structuring the sales force in this category and adding a dedicated

sales team to focus on the key channels of SSDs, distributors etc. Also, exclusive counter level manning is being added for this category.

### For the Quarter ended 30 September, 2019

The Appliances Division reported net Revenue from Operations of ₹585.87 crore for the Quarter ended 30th September, 2019, a growth of 8.2% as compared to the same period of the previous year.

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



### Summarised Financial Performance of the Appliances Division

(₹ in crore)

	Q2 ('19-'20)	Q2 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	585.87	541.31	1,151.39	1,030.67
EBDITA	45.05	33.30	68.26	55.98
EBDITA (%) on Revenue	7.7	6.2	5.9	5.4
EBIT	35.42	24.94	48.15	39.34
EBIT (%) on Revenue	6.0	4.6	4.2	3.8
Capital Employed	406.51	326.96	406.51	326.96
ROCE (Annualised) (%)	34.9	30.5	23.7	24.1

### Fine Blanking Division

The Fine Blanking Division mainly caters to the automobile sector, both 2-wheelers and 4-wheelers as well as the commercial vehicle segment. The commercial vehicle segment had a degrowth of 38.62% (both LCV and HCV combined).

### The Revenue of the Fine Blanking Division (excluding AFM Division)

(₹ in crore)

	Q2 ('19-'20)	Q2 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	99.05	108.39	197.20	199.59

Revenue from Operations for the Quarter has shown a degrowth of 8.6 % as compared to the corresponding period of the previous year due to a slowdown in the auto sector.

**The Revenue of the AFM Division**

(₹ in crore)

	Q2 ('19-'20)	Q2 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	7.61	8.28	19.90	21.30

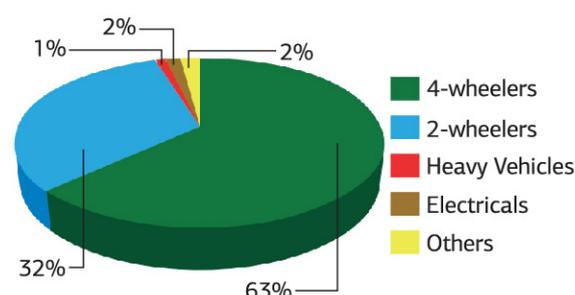
The After-Market vertical achieved a Revenue from Operations of ₹7.61 crore in the 2nd Quarter, a degrowth of 8.1% compared to the corresponding period of the previous year.

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

(₹ in crore)

	Q2 ('19-'20)	Q2 ('18-'19)	YTD ('19-'20)	YTD ('18-'19)
Revenue from Operations	106.66	116.67	217.10	220.89
EBDITA (Before Exceptional Gain)	12.63	17.39	26.88	34.31
EBDITA (Before Exceptional Gain) % on Revenue	11.8	14.9	12.4	15.5
EBIT (Before Exceptional Gain)	7.5	12.4	16.71	24.49
EBIT (Before Exceptional Gain) % on Revenue	7.0	10.6	7.7	11.1
Capital Employed	178.21	183.70	178.21	183.70
ROCE (Annualised) %	16.8	27.0	18.8	26.7

The Fine Blanking Division including the After-market Division (AFM) has reported 8.6% revenue degrowth in the 2nd Quarter of the current year as compared to the corresponding period of the previous year.

**Segment-wise Sales Q2 2019-20****Future Outlook & Strategy**

The automotive market is expected to have a subdued growth in the 3rd Quarter. The main reasons are as follows:

- 1) The 2-wheeler customers are very price sensitive. The additional insurance cost imposed on 2-wheelers has dampened decision making.
- 2) The implementation of regulatory changes will increase the production cost at the OEM's end, leading to cost escalation of the vehicle. This could be another factor in lower sales in the coming months.
- 3) The OEM will plan lower numbers at the beginning to understand the market demand.

The growth of the Ultramiles sales was 24% in the 2nd Quarter. It is expected to perform better in the coming Quarters through adequate representation in important geographies.

## INCOME STATEMENT

	YTD		QTR (₹ in crore)	
	30 Sept, '19	30 Sept, '18	30 Sept, '19	30 Sept, '19
Total Sale of Products	1,679.46	1,509.56	844.69	797.36
Less: Trade Scheme and Discounts	372.84	312.44	183.30	167.35
<b>Net Sales</b>	<b>1,306.62</b>	<b>1,197.12</b>	<b>661.39</b>	<b>630.01</b>
Sale of Services	42.22	35.97	21.66	18.53
Other Operating Revenues	18.28	18.17	9.41	9.14
<b>Revenue from Operations</b>	<b>1,367.12</b>	<b>1,251.26</b>	<b>692.46</b>	<b>657.68</b>
Other Income	4.62	2.01	2.50	0.84
<b>Total Income</b>	<b>1,371.74</b>	<b>1,253.27</b>	<b>694.96</b>	<b>658.52</b>
<b>EBDITA</b>	<b>83.43</b>	<b>78.78</b>	<b>52.07</b>	<b>44.41</b>
EBDITA Margin (%)	6.1	6.3	7.5	6.7
Exceptional Profit	—	19.35	—	19.35
<b>EBDITA After Exceptional Items</b>	<b>83.43</b>	<b>98.13</b>	<b>52.07</b>	<b>63.76</b>
Depreciation and Amortisation Expense	30.31	26.59	14.77	13.40
Finance Costs	3.30	2.47	1.59	1.38
<b>Profit Before Tax</b>	<b>49.82</b>	<b>69.07</b>	<b>35.71</b>	<b>48.98</b>
<b>Profit After Tax</b>	<b>31.94</b>	<b>49.60</b>	<b>21.62</b>	<b>35.44</b>
PAT Margin (%)	2.33	4.0	3.11	5.4
<b>Total Comprehensive Income (TCI)</b>	<b>29.79</b>	<b>46.73</b>	<b>20.55</b>	<b>34.01</b>
Total TCI Margin (%)	2.2	3.7	3.0	5.2
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	7.89	12.24	5.34	8.75

## BALANCE SHEET

(₹ in crore)

	30 Sept, '19	30 Sept, '18
<b>ASSETS</b>		
<b>I NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	278.78	268.16
Capital Work-in-progress	35.05	2.24
Investment Property	0.11	0.11
Intangible Assets (including goodwill)	37.18	13.54
Intangible Assets under Development	8.30	5.41
Financial Assets		
— Investments	33.60	33.60
— Loans	0.53	0.61
— Others	14.47	8.93
Income Tax Assets (Net)	6.79	4.51
Other Non-current Assets	82.35	37.48
<b>II CURRENT ASSETS</b>		
Inventories	369.25	389.65
Financial Assets		
— Investments	53.87	67.89
— Trade Receivables	303.73	278.81
— Cash and Cash Equivalents	61.43	80.44
— Other Bank Balance	16.30	3.36
— Loans	0.53	0.61
— Others	2.79	4.79
Other Current Assets	39.13	68.89
<b>Total Assets</b>	<b>1,344.19</b>	<b>1,269.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	609.16	555.74
<b>II LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	19.27	6.25
— Other Financial Liabilities	9.57	0.10
Provisions	42.02	44.21
Deferred Tax Liabilities (Net)	14.65	8.20
Other Non-current Liabilities	9.88	10.66
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	65.81	60.49
— Trade Payables	419.50	453.58
— Other Financial Liabilities	17.13	15.73
Other Current Liabilities	92.08	69.15
Provisions	3.84	3.64
<b>Total Equity and Liabilities</b>	<b>1,344.19</b>	<b>1,269.03</b>

## KEY RATIOS

	YTD		QTR	
	30 Sept, '19	30 Sept, '18	30 Sept, '19	30 Sept, '18
Earnings Per Share (In ₹) (Not annualised)	7.89	12.24	5.34	8.75
Book Value Per Share (In ₹)	160.60	147.41	160.60	147.41
Current Ratio#	1.42	1.48	1.42	1.48
Quick Ratio#	0.80	0.84	0.80	0.84
EBDITA/Total Income (%)*	6.1	6.3	7.5	6.7
Net Profit Margin (%)*	2.3	2.4	3.1	2.4
Net Worth (₹ in crore)	544.58	491.16	544.58	491.16
RONW (%) Annualised (on PAT)*	11.7	12.3	15.9	13.1
Return on Capital Employed (%) Annualised (on EBIT)*	9.8	10.1	13.3	10.8
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	669.55	1,044.55	669.55	1,044.55
Market Capitalisation (₹ in crore)	2,711.68	4,230.43	2,711.68	4,230.43
PE Ratio (Annualised)	42.00	43.00	31.00	30.00
Head Count (Numbers)	2,036	1,825	2,036	1,825
Total Income Per Employee (₹ in lakh)*	67.37	68.67	34.13	36.08
PBT Per Employee (₹ in lakh)*	2.45	2.72	1.75	1.62
Fixed Asset Turnover Ratio	8.54	8.73	8.64	9.21
Days Sundry Debtors Outstanding	32	33	32	31
Inventory Holding (In days)	40	47	40	45

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

\*The above ratios are excluding the impact of exceptional gain of Q2 2018–19

## CASH FLOW STATEMENT

QTR (₹ in crore)

	30 Sept '19	30 Sept '18
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>49.82</b>	<b>69.07</b>
Adjustments for:		
Depreciation and Amortisation Expense	30.31	26.59
Loss on Disposal of Property, Plant and Equipment	0.03	0.03
Exceptional Gain	—	(19.35)
Write Off of Property, Plant and Equipment	0.04	0.18
Write Off of Debts/Advances	0.02	0.03
Allowance for Doubtful Debts and Advances	—	0.20
Dividend from Investments in Mutual Fund	(1.31)	(0.99)
Net Gain on Disposal of Mutual Funds Measured at Fair Value Through Statement of Profit and Loss (FVTPL)	(0.04)	(0.32)
Write Back of Liabilities No Longer Required	—	(0.29)
Write Back of Provision on Assets No Longer Required	(0.06)	(0.07)
Unrealised Exchange Loss	5.72	1.29
Interest Income on Financial Assets	(1.30)	(0.64)
Net Gain Arising on Mutual Funds Measured at FVTPL	(0.03)	(1.28)
Net Gain Arising on Derivative Instruments Measured at FVTPL	(2.57)	(3.74)
Finance Costs	2.07	1.63
<b>Operating Profit Before Working Capital Changes</b>	<b>82.70</b>	<b>72.34</b>
Movement in Working Capital	(58.19)	(111.84)
<b>Cash Generated from/(Used in) Operations</b>	<b>24.51</b>	<b>(39.50)</b>
Income Taxes Paid (Net of Refunds)	(6.43)	(17.26)
<b>Net Cash From/(Used in) Operating Activities</b>	<b>18.08</b>	<b>(56.76)</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant, Equipment and Intangibles (Net)	(67.92)	(14.98)
Proceeds from Compulsory Acquisition of Immovable Property	—	19.56
Business Combination Payments	(13.50)	(5.00)
Purchase of Current Investments (Net)	(25.23)	27.37
(Increase)/Decrease in Other Bank Balances	8.15	(2.68)
Income on Financial Assets	1.23	0.10
<b>Net Cash From/(Used in) Investing Activities</b>	<b>(97.27)</b>	<b>24.37</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	73.81	52.07
Lease Rent Paid	(1.53)	—
Financial Costs	(2.05)	(1.65)
<b>Net Cash Generated from Financing Activities</b>	<b>70.23</b>	<b>50.42</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(8.96)</b>	<b>18.03</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>70.39</b>	<b>62.41</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>61.43</b>	<b>80.44</b>

## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in crore)

	Q2 ('19-'20)	Q2 ('18-'19)
<b>Total Income</b>	715.77	688.93
<b>EBDITA (Before Exceptional Gain)</b>	53.30	44.31
<b>Profit Before Tax</b>	35.79	47.77

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

**Trishan Metals Private Limited**

IFB Industries Limited holds 51.12% equity shares of TMPL and the same was acquired on 11 July, 2016.

Revenue from Operations for the Quarter has degrown by 43.8% as compared to the corresponding period of the previous year (₹19.44 crore vs ₹34.61 crore). There are mainly two reasons for this degrowth: a change in the revenue recognition method (job work being treated in other income as against sales); and a major downturn in the automobile sector that has reduced demand from auto component manufacturing companies.

There was an increase in margins compared to the previous year as the unit has made a profit of ₹0.14 crore in the 2nd Quarter of this fiscal year as against a loss of ₹0.03 crore in corresponding period of the previous year (at PBDIT level).

The plant is planning for some further investments to manufacture more value-added products. This is still under the consideration of the Board and once approval is received the performance of the unit will further improve.

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

GAAL has begun operations for sourcing electronic component supplies during the Quarter. This Quarter, GAAL has achieved a total revenue of ₹3.88 crore and made a Profit Before Tax of ₹0.14 crore.

As reported earlier, IFB Industries Ltd holds 100% equity shares of GAAL, which in turn holds 100% in TAAL.

TAAL has been awarded orders of 19.4 million THB in annualised sales in the 1st and 2nd Quarters which will go into production in this fiscal year itself. TAAL is also trying to get additional orders of 80 million THB in the 3rd and 4th Quarters, which will go into mass production in FY 2020–21. TAAL is also negotiating orders worth 335 million THB from large Japanese OEMs, both from Thailand and Vietnam. A significant amount of which is expected to go into production in FY 2020–21 and FY 2021–2022. We are hopeful that new business from these customers will help to increase the turnover further. The Total income for the Quarter ended September '19 was ₹10.33 crore with a Profit Before Tax amounting to ₹0.48 crore.

## CONSOLIDATED INCOME STATEMENT

YTD

QTR (₹ in crore)

	30 Sept, '19	30 Sept, '18	30 Sept, '19	30 Sept, '18
Total Sale of Products	1,720.47	1,559.53	864.15	825.78
Less: Trade Scheme and Discounts	372.83	312.86	183.30	167.55
<b>Net Sales</b>	<b>1,347.64</b>	<b>1,246.67</b>	<b>680.85</b>	<b>658.23</b>
Sale of Services	42.02	35.97	21.55	18.53
Other Operating Revenues	21.06	21.27	10.80	11.24
<b>Revenue From Operations</b>	<b>1,410.72</b>	<b>1,303.91</b>	<b>713.20</b>	<b>688.00</b>
Other Income	4.68	2.17	2.57	0.93
<b>Total Income</b>	<b>1,415.40</b>	<b>1,306.08</b>	<b>715.77</b>	<b>688.93</b>
<b>EBDITA Before Exceptional Items</b>	<b>85.01</b>	<b>79.15</b>	<b>53.30</b>	<b>44.31</b>
EBDITA Margin (%)	6.0	6.1	7.4	6.4
Exceptional Profit	—	19.35	—	19.35
<b>EBDITA After Exceptional Items</b>	<b>85.01</b>	<b>98.50</b>	<b>53.30</b>	<b>63.66</b>
Depreciation and Amortisation Expense	31.79	28.12	15.51	14.16
Finance Costs	4.17	3.22	2.00	1.73
<b>Profit Before Tax</b>	<b>49.05</b>	<b>67.16</b>	<b>35.79</b>	<b>47.77</b>
<b>Profit After Tax</b>	<b>31.28</b>	<b>47.91</b>	<b>21.70</b>	<b>34.37</b>
Attributable to Owners of the Parent	32.07	48.91	22.01	34.69
Attributable to Non-controlling Interest	(0.79)	(1.00)	(0.31)	(0.32)
<b>Total Comprehensive Income (TCI)</b>	<b>30.38</b>	<b>46.98</b>	<b>21.31</b>	<b>34.70</b>
Attributable to Owners of the Parent	31.17	48.00	21.62	35.03
Attributable to Non-controlling Interest	(0.79)	(1.02)	(0.31)	(0.33)
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (₹) (Not annualised)	7.91	12.07	5.43	8.56

## CONSOLIDATED BALANCE SHEET

(₹ in crore)

	30 Sept, '19	31 Mar, '19
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	314.74	305.55
Capital Work-in-progress	37.20	18.48
Investment Property	0.11	0.11
Goodwill	23.43	23.30
Other Intangible Assets	23.73	28.66
Intangible Assets under Development	8.30	5.81
Financial Assets		
Loans	0.53	0.56
Others	14.98	11.37
Income Tax Assets (Net)	6.81	8.46
Other Non-current Assets	83.19	45.98
<b>CURRENT ASSETS</b>		
Inventories	378.65	403.91
Financial Assets		
Investments	53.87	27.26
Trade Receivables	326.78	248.29
Cash and Cash Equivalents	64.70	71.64
Other Bank Balances	16.81	25.06
Loans	0.53	0.53
Others	2.82	1.57
Other Current Assets	31.96	41.79
<b>Total Assets</b>	<b>1,389.14</b>	<b>1,268.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	608.28	577.11
Non-controlling Interest	1.28	2.07
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	22.14	6.14
Other Financial Liabilities	10.42	0.17
Provisions	42.09	54.49
Deferred Tax Liabilities (Net)	18.58	10.05
Other Non-current Liabilities	10.09	10.19
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	74.26	14.60
Trade Payables	443.64	457.41
Other Financial Liabilities	18.95	21.19
Other Current Liabilities	94.25	69.31
Provisions	3.88	4.18
Income Tax Liabilities (Net)	—	0.14
<b>Total Equity And Liabilities</b>	<b>1,389.14</b>	<b>1,268.33</b>

# Thank You



## Disclaimer

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



OVER **5 MILLION** SATISFIED CUSTOMERS



Microwave Oven



Built in Oven



Dishwasher



Cooker Hood | Built in Hob



Top Load



Front Load



100% Clothes Dryer



Air Conditioner