

# Q3

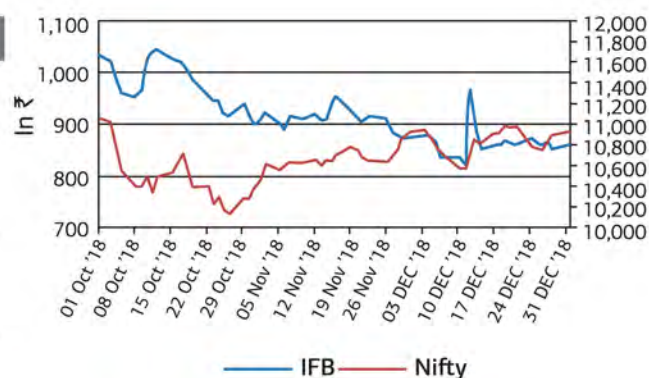
## Financial Report

Quarter Ended 31st December, 2018



### FINANCIAL HIGHLIGHTS (STANDALONE)

	Q3 ('18-'19)
<b>Total Income</b>	₹671.83 crore
<b>EBDITA (Before Exceptional Gain)</b>	₹36.03 crore
<b>EBDITA (Before Exceptional Gain) Margin</b>	5.4%
<b>EPS</b>	₹4.42
<b>RONW (Annualised)</b>	14.1%
<b>ROCE (Annualised)</b>	11.7%
<b>Market Capitalisation (As on 31.12.18/NSE)</b>	₹3424.68 crore
<b>Cash &amp; Cash Equivalents</b>	₹60.81 crore
<b>Enterprise Value (EV) (As on 31.12.18)</b>	₹3317 crore
<b>EV/EBDITA</b>	23



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 December, 2018

The Company has reported a total income of ₹671.83 crore, a growth of 25.4% over the corresponding Quarter of the previous year.

The EBDITA (Before Exceptional Gain) Margin stood at 5.4% during the 3rd Quarter of 2018–19 as against 7.6% during the corresponding period of the previous year. This is mainly due to adverse exchange fluctuation, increase in commodity prices and increase in import duties on trading products.

Exceptional item represents a gain from the compulsory acquisition of 1578.63 square metres of factory land situated at Bengaluru by Bangalore Metro Rail Corporation Limited for a gross compensation of ₹1,956 lakh.

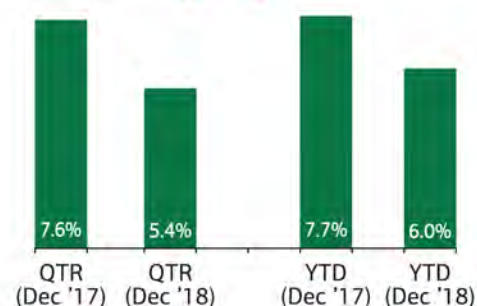
The Company entered into a business transfer agreement on 16 October, 2018 with Ramsons Garment Finishing Equipment Private Limited, Ramsons Udhog Private Limited and its promoters at a consideration of ₹3,500 lakh to acquire the entire Industrial Laundry Equipment business from the two companies mentioned above. The Company has taken control of the business wef 18 October, 2018. Accordingly results for the period 18 October, 2018 to 31 December, 2018 of IFB's Bommasandra Division in Bengaluru are included in the Company's current quarterly and nine-month results.

#### YTD period ended December '18

The Company has reported a total income of ₹1926.03 crore, a growth of 14.9% over the corresponding period of the previous year.

The EBDITA (Before Exceptional Gain) Margin stood at 6.0% as against 7.7% during the corresponding period of the previous year. This is mainly due to adverse exchange fluctuation, increase in commodity prices and increase in import duties on trading products.

### Trend in Operating Margin



### Balance Sheet

The Company has outstanding term borrowing of ₹11.88 crore (₹7.50 crore is payable next year), buyer's credit of ₹54.84 crore (which will be paid off by March end) and bill discounting of ₹4.69 crore. Against that, we have current investments of ₹64.35 crore and cash and bank balances of ₹114.34 crore. Hence, the Company continues to remain debt free on a net basis as of 31 December, 2018.

### Cash Flow

Cash & Cash Equivalent has decreased to ₹60.81 crore vis-à-vis ₹62.41 crore as on 31 March, 2018.

### Outlook

The Indian rupee has weakened against the dollar in the Quarter. The rupee is expected to remain under pressure over the short term with a further negative bias. The Company has been impacted by the depreciation of the



rupee and the additional customs duties in traded products. There has been minimal impact on manufactured washers and clothes dryers as the localisation programme in these categories has already been completed as shared in earlier investor reports.

The impact of the increased forex levels and additional customs duties is being addressed through localisation of manufacturing in the air conditioner category as well as through price increases and re-doing of price points in the microwave and air conditioner categories, which are already being rolled out for the 4th Quarter.

Customers' demand for the products of the Appliances Division remains healthy. The pipeline of new models to be introduced in the 4th Quarter and those already being ramped up from the 3rd Quarter includes a new series of front loader washing machines as well as new microwave models. Along with plans to grow the market, targeted reductions in material costs in manufacturing are being addressed through projects. The plan for the new models will lead to healthy market growth for the Division. The price increases and material cost reductions under implementation will also help improve the bottom line margins in order to negate the negative impact of the current forex levels and customs duties.

For the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a degrowth of 9.03% (4-wheelers) and 9.56% (2-wheelers), while IFB grew by 13% and 5% in the respective categories.

**The automotive market is expected to experience subdued growth in the 4th Quarter on account of the following reasons:**

- 1) Insurance cost impact for the automobile sector
- 2) Stockpile at dealers' end due to lower demand
- 3) Change in regulations (mandatory Combined Braking System implementation for 2-wheelers of 125 cc capacity and above)
- 4) Increase in vehicle prices on account of implementation of regulatory changes

### 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. With the introduction of the new range (from the 3rd Quarter onwards) from the laundry division of the recently acquired business from Ramsons, the Division will also feature a complete commercial laundry solution range.

The updates at the end of the 3rd 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 was introduced in the 3rd Quarter. The range has been well received in the market. In addition, another set of models will be introduced in the 4th Quarter of this year. The new introductions will increase the product range and competitiveness in the high volume segments and drive market share gains. The Company continues to maintain a



dominant market share and its growing reach through its distribution network, which is being optimised and increased, will further drive volume gains.

As of date, the product development work is focused on the introduction of a washer dryer, water and energy efficient features, AI and IoT capabilities and user interface designs, including apps that will be introduced from the 4th Quarter of this fiscal year.

• **Top Loaders (Domestic Segment)**

In the 3rd Quarter, post the increase in the warranty cover for consumers to 4 years, the top loader volume growth was higher than in the previous Quarters. The customer value addition has been well received and the 3rd Quarter sales average rose to ~24,000 per month. We have set an internal target to reach a volume of ~30,000 units per month by the 1st Quarter of the 2019–20 fiscal year and we are on target.

The Company is also progressing on the development of a 6.2 kg capacity top loader as briefed earlier. The introduction of this is planned in the 1st Quarter of the next year, once the placements of the present models are completed across the recently developed distribution network. The new 6.2 kg model will ensure the Company incremental volumes over and above the volume targets set with the present range.

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

The clothes dryer segment is growing moderately for the Company. A design upgrade is planned to bolster this category. The same will be completed by the 3rd Quarter of the 2019–20 fiscal year. The dishwasher segment is growing for the Company. This is based on a marketing push both offline and online. We have undertaken additional promotional and demo placements of dishwashers in the 3rd Quarter in large retail outlets and at IFB Points. The sales from the digital segment are growing significantly.

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

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

IFB's range of industrial laundry equipment (up to high level capacities of ~400 kg) has been strengthened by the newly acquired business from Ramsons. It now includes a complete and competitively priced range of dryers, ironers, finishing equipment for clothing, including suits, special silk wear etc.

The growth in both categories will come from a specific focus on the network of project consultants as well as approaching clients such as hotels, hospitals, educational institutions etc individually.

In the 3rd Quarter, integration of operations with the newly acquired Ramsons entity was completed. The larger sales team now in place will drive growth in the 4th Quarter. This category is also accretive to margins and offers an opportunity to expand IFB's institutional sales.



### Kitchen Appliances

#### • Microwave Ovens

IFB continues to be amongst the top two/three players with a market share of ~24% as of the 3rd Quarter of the 2018–19 fiscal year. The Company has lost volumes post the price increases made after the customs duties were increased. The additional new models introduced in the 3rd Quarter have addressed the pricing issues with new model price re-laddering and re-positioning. IFB's product aesthetics and its unique Oil Free Cooking technology continue to be good USPs.

The Company is currently engaged in developing a new range of microwaves for the next fiscal year.

#### • Modular Kitchens

As of date, the stores in Goa, Bengaluru and Kolkata have increased their order book pipelines. In this category, we have not met the actions committed in earlier investor reports and are yet to formulate the correct sales structure. Our internal plan, post getting the sales structure right, is to expand the kitchen format presence in Bengaluru to another ~3 outlets by the 1st Quarter of the next fiscal year. A design format combining the modular kitchens with appliances will be piloted in the 4th Quarter of this fiscal year at the selected locations.

IFB's designs in this category are of a very high quality and the current customer base at the three locations is 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 as of the end of 3rd Quarter. This includes displays in ~490 IFB Points. The IFB Points account for ~65% plus of sales in this category. The Company is investing in improving the display quality and presence across the market and this will be completed by the 4th Quarter of this fiscal year. In the 3rd Quarter of this fiscal year, the main focus was on marketing the range to IFB's own customer base through IFB Points.

New product needs, in terms of baffle filters on chimneys as well as the auto-cleaning feature, are planned for introduction and are in line with current market needs.

### Cooling Category

#### • Air Conditioners

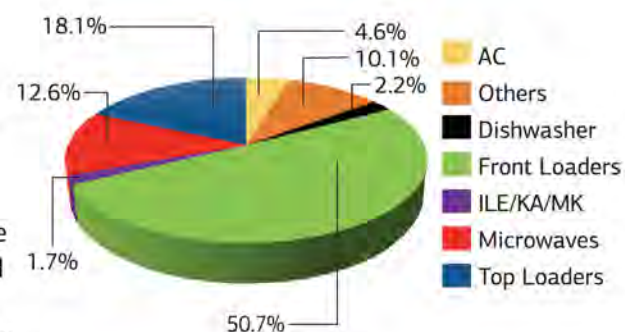
There is significant impact of the changes in forex levels and the additional customs duties in the air conditioner segment for the Company. The key actions in the Quarters ahead will be to localise manufacturing for the fixed speed and inverter ranges. The project is planned to deliver commercial production by the end of January 2020.

The sales performance for the year to date is below expected levels (sales of ~65,000 ACs on YTD basis against a realistic level of ~90,000 for the same period). We are restructuring the sales force in this category and adding a dedicated sales team to focus on the key channels of special service deliveries, distribution etc. Also, exclusive counter level manning is being added for this category. The key action for the Company is in the area of effectiveness of distribution, which is an ongoing exercise and will be concluded by the 4th Quarter of the 2018–19 fiscal year.

### For the Quarter ended 31st December '18

The Appliances Division reported net revenues from operations of ₹556.39 crore for the Quarter ended 31 December, 2018, a growth of 27.7% 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)

	Q3 ('18-'19)	Q3 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	556.39	435.82	1,585.17	1,384.91
EBDITA	28.37	28.77	84.36	98.29
EBDITA (%) on Revenue	5.1	6.6	5.3	7.1
EBIT	19.91	20.73	59.25	74.67
EBIT (%) on Revenue	3.6	4.8	3.7	5.4
Capital Employed	324.44	289.20	324.44	289.20
ROCE (Annualised) (%)	24.5	28.7	24.3	34.4

**Fine Blanking Division**

The Fine Blanking Division mainly caters to the automobile sector, both the 2-wheeler and 4-wheeler segments. The commercial vehicles had a reasonable growth of 12.56% (combined growth of LCV and HCV). Against the same, IFB grew by 34%.

The revenue of the Fine Blanking Division (excluding AFM Division) is as under

(₹ in crore)

	Q3 ('18-'19)	Q3 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	99.12	85.74	298.51	256.00

Revenue from Operations for the Quarter has grown by 15.6 % as compared to the corresponding period of the previous year.

The revenue of AFM division is as under

(₹ in crore)

	Q3 ('18-'19)	Q3 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	12.51	10.18	33.81	24.63

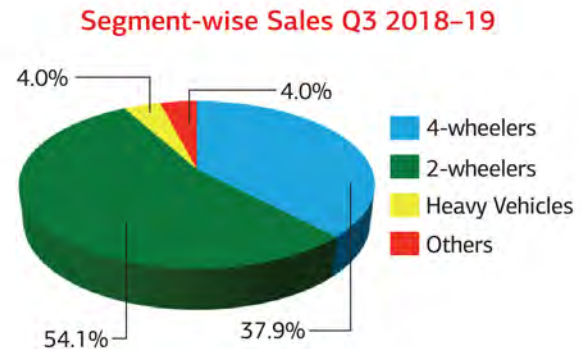
The After-Market Vertical achieved a Revenue from Operations of ₹12.51 crore in the 3rd Quarter, a growth of 22.9% compared to the corresponding period of the previous year.

**Summarised Financial Performance of the Fine Blanking Division (incl AFM)**

(₹ in crore)

	Q3 ('18-'19)	Q3 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	111.63	95.92	332.32	280.63
EBDITA (Before Exceptional Gain)	15.26	15.59	49.57	42.11
EBDITA (Before Exceptional Gain) % on Revenue	13.7	16.3	14.9	15.0
EBIT (Before Exceptional Gain)	10.43	10.59	34.91	27.53
EBIT (Before Exceptional Gain) % on Revenue	9.3	11.0	10.5	9.8
Capital Employed	190.29	146.27	190.29	146.27
ROCE (Annualised) %	21.9	29.0	24.5	25.1

The Fine Blanking Division including the After-Market Division (AFM) have reported a 16.4% revenue growth in the 3rd Quarter of the current year as compared to the corresponding period of previous year.



### Future Outlook & Strategy

The automotive market is expected to experience subdued growth in the 4th 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 the decision to buy.
- 2) The implementation of regulatory changes will increase the production cost at the OEMs' end. This will lead to cost escalation of the vehicle and may lead to lower sales in the coming months.
- 3) The OEMs will plan lower numbers at the beginning to understand the market demand.

The ULTRAMILES brand sales growth was 24% in the 3rd Quarter. The brand is expected to perform better in the coming Quarters through adequate representation in important geographies.



## INCOME STATEMENT

	YTD		QTR (₹ in crore)	
	31 Dec, '18	31 Dec, '17	31 Dec, '18	31 Dec '17
Total Sale of Products	2,330.19	2,007.74	823.65	638.03
Less: Trade Scheme and Discounts	499.10	411.21	186.66	130.96
Net Sales	1,831.09	1,596.53	636.99	507.07
Sale of Services	54.92	48.11	18.95	16.62
Other Operating Revenues	29.50	20.90	10.40	8.05
Revenue from Operations	1,915.51	1,665.54	666.34	531.74
Other Income	10.52	10.95	5.49	4.19
Total Income	1,926.03	1,676.49	671.83	535.93
EBDITA Before Exceptional Items	114.81	129.78	36.03	40.78
EBDITA Margin (%)	6.0	7.7	5.4	7.6
Exceptional Profit	19.35	—	—	—
EBDITA After Exceptional Items	134.16	129.78	36.03	40.78
Depreciation and Amortisation Expense	39.93	38.50	13.34	13.16
Finance Costs	3.94	3.29	1.47	1.06
Profit Before Tax	90.29	87.99	21.22	26.56
Profit After Tax	67.50	62.58	17.90	18.63
PAT Margin (%)	3.5	3.7	2.7	3.5
Total Comprehensive Income (TCI)	63.19	58.45	16.46	17.25
TCI Margin (%)	3.3	3.5	2.5	3.2
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	16.66	15.44	4.42	4.60



## BALANCE SHEET

(₹ in crore)

	31 Dec, '18	31 Dec, '17
<b>ASSETS</b>		
<b>I NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	267.39	281.96
Capital Work-in-progress	13.64	6.84
Investment Property	0.11	0.11
Intangible Assets (Including Goodwill)	45.93	14.28
Intangible Assets under Development	5.69	6.18
Financial Assets		
— Investments	33.60	33.59
— Loans	0.57	8.22
— Others	10.17	0.08
Income Tax Assets (Net)	9.93	1.21
Other Non-current Assets	41.98	32.72
<b>II CURRENT ASSETS</b>		
Inventories	396.21	260.48
Financial Assets		
— Investments	64.35	94.82
— Trade Receivables	198.79	198.98
— Cash And Cash Equivalents	60.81	45.03
— Other Bank Balance	53.53	0.56
— Loans	0.57	0.65
— Others	0.83	0.13
Other Current Assets	63.55	154.14
<b>Total Assets</b>	<b>1,267.65</b>	<b>1,139.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	572.20	488.64
<b>II LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	4.38	11.87
— Other Financial Liabilities	0.10	0.35
Provisions	50.91	35.33
Deferred Tax Liabilities (Net)	6.12	2.07
Other Non-current Liabilities	10.77	9.12
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	59.53	50.88
— Trade Payables	422.26	332.70
— Other Financial Liabilities	28.05	15.05
Other Current Liabilities	68.06	144.23
Provisions	3.99	8.46
<b>Total Equity and Liabilities</b>	<b>1,267.65</b>	<b>1,139.98</b>

## KEY RATIOS

	YTD		QTR	
	31 Dec, '18	31 Dec, '17	31 Dec, '18	31 Dec, '17
Earnings Per Share (In ₹) (Not annualised)	16.66	15.44	4.42	4.60
Book Value Per Share (In ₹)	151.48	130.84	151.48	130.84
Current Ratio#	1.44	1.37	1.44	1.37
Quick Ratio#	0.76	0.90	0.76	0.90
EBDITA (Before Exceptional Gain)/Total Income (%)	6.0	7.7	5.4	7.6
Net Profit Margin (%)	3.5	3.7	2.7	3.5
Net Worth (₹ in crore)	507.62	424.06	507.62	424.06
RONW (%) Annualised (on PAT)	17.7	19.7	14.1	17.6
Return on Capital Employed (%) Annualised (on PAT)	14.7	15.7	11.7	14.1
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	845.60	1,362.20	845.60	1,362.20
Market Capitalisation (₹ in crore)	3,424.68	5,516.91	3,424.68	5,516.91
PE Ratio (Annualised)	38.00	66.00	48.00	74.00
Head Count (Numbers)	1,963	1,739	1,963	1,739
Total Income Per Employee (₹ in lakh)	98.12	96.41	34.22	30.82
PBT Per Employee (₹ in lakh)	4.60	5.06	1.08	1.53
Fixed Asset Turnover Ratio	8.02	7.40	8.37	7.07
Days Sundry Debtors Outstanding	23	26	22	28
Inventory Holding (In days)	47	36	44	37

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

## CASH FLOW STATEMENT

	YTD		QTR	
	31 Dec, '18	31 Dec, '17	31 Dec, '18	31 Dec, '17
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	91.05	87.99	21.97	26.56
Adjustments for:				
Exceptional Gain on Compulsory Acquisition	(19.35)	—	—	—
Depreciation and Amortisation Expense	39.93	38.50	13.34	13.16
Net Loss on Disposal of Property, Plant and Equipment	0.03	—	—	—
Write Off of Property, Plant and Equipment	0.18	0.10	—	—
Write Off of Debts/Advances	0.03	0.12	—	—
Allowance for Doubtful Debts and Advances	0.20	0.03	—	0.01
Dividend from Investments in Mutual Fund	(1.50)	(0.59)	(0.51)	(0.23)
Net Gain on Disposal of Mutual Funds Measured at Fair Value Through Statement of Profit and Loss (FVTPL)	(1.72)	(0.07)	(0.44)	—
Write Back of Liabilities No Longer Required	(0.30)	—	(0.01)	—
Write Back of Provision on Assets No Longer Required	(0.11)	(0.03)	(0.03)	—
Interest Income on Financial Assets	(1.31)	(1.51)	(0.61)	(0.52)
Net Gain arising on Mutual Funds Measured at FVTPL	(1.72)	(2.06)	(0.44)	(0.73)
Net Loss/(Gain) arising on Derivative Instruments Measured at FVTPL	3.80	(0.71)	7.53	2.14
Finance Costs	3.94	3.29	1.47	1.06
<b>Operating Profit Before Working Capital Changes</b>	<b>113.15</b>	<b>125.06</b>	<b>42.27</b>	<b>41.45</b>
Movement In Working Capital	(67.26)	(56.83)	48.89	(35.69)
<b>Cash Generated From Operations</b>	<b>45.89</b>	<b>68.23</b>	<b>91.16</b>	<b>5.76</b>
Income Taxes Paid (Net of Refunds)	(27.32)	(12.63)	(10.07)	(3.71)
<b>Net Cash From Operating Activities</b>	<b>18.57</b>	<b>55.60</b>	<b>81.09</b>	<b>2.05</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant, Equipment and Intangibles (Net)	(47.38)	(34.10)	(51.96)	(10.33)
Investment in Subsidiaries	—	(21.59)	—	(1.59)
Purchase of Current Investments (Net)	33.26	(41.21)	4.93	(40.94)
(Increase)/Decrease in Other Bank Balances	(52.85)	0.10	(50.17)	1.63
Income on Financial Assets	0.95	2.02	0.79	1.07
<b>Net Cash Used in Investing Activities</b>	<b>(66.02)</b>	<b>(94.78)</b>	<b>(96.41)</b>	<b>(50.16)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings (Net)	49.83	41.77	(2.83)	6.50
Financial Costs	(3.98)	(3.22)	(1.48)	(1.07)
<b>Net Cash Generated from/(Used in) Financing Activities</b>	<b>45.85</b>	<b>38.55</b>	<b>(4.31)</b>	<b>5.43</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1.60)</b>	<b>(0.63)</b>	<b>(19.63)</b>	<b>(42.68)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	62.41	45.66	80.44	87.71
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	60.81	45.03	60.81	45.03

## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in crore)

	Q3 ('18-'19)	Q3 ('17-'18)
<b>Total Income</b>	704.69	553.64
<b>EBDITA (Before Exceptional Gain)</b>	36.75	40.39
<b>Profit Before Tax</b>	20.82	25.26
<b>Profit After Tax—Owners</b>	17.76	17.64
<b>Profit After Tax—Non-controlling Interest</b>	(0.42)	(0.35)
<b>Earnings Per Share ₹ (Not Annualised)</b>	4.38	4.35
<b>Cash &amp; Equivalents</b>	63.18	65.70

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

**Trishan Metals Private Limited**

IFB Industries Limited holds 51.12% equity shares of TMPL, which was acquired on 11 July, 2016. Revenue from Operations for the Quarter has grown by 81.7% as compared to the corresponding period of the previous year.

In TMPL, the results of investments related to yield improvement will be visualised from the 4th Quarter onwards. With increased sales and improved yields, better results are expected in the coming Quarters.

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

GAAL has begun operations for sourcing of electronic component suppliers and has expanded its operations in the Quarter. As reported earlier, IFB Industries Limited holds 100% equity shares of GAAL, which in turn holds 100% in TAAL. GAAL is acting as a special purpose vehicle for further investments in TAAL. TAAL has managed to garner substantial orders from OEMs in Thailand, which will go into mass manufacturing from the 2nd Quarter of 2019–20. We are scouting for orders from larger Japanese OEMs both from Thailand and Vietnam. We are hopeful that new business from these customers will help to increase the turnover further.

The total income for the Quarter ended Dec '18 was ₹11.11 crore, however there was almost a breakeven at the PBT level for the Quarter ended Dec '18 with a profit amounting to ₹0.18 crore.

TAAL is expected to have better results in the 4th Quarter.

## CONSOLIDATED INCOME STATEMENT

YTD

QTR (₹ in crore)

	31 Dec, '18	31 Dec, '17	31 Dec, '18	31 Dec, '17
Total Sale of Products	2412.38	2056.49	854.94	654.49
Less: Trade Scheme and Discounts	499.10	411.23	186.24	130.98
<b>Net Sales</b>	<b>1,913.28</b>	<b>1,645.26</b>	<b>668.70</b>	<b>523.51</b>
Sale of Services	54.92	48.11	18.95	16.62
Other Operating Revenues	32.88	23.46	11.61	9.24
<b>Revenue From Operations</b>	<b>2,001.08</b>	<b>1,716.83</b>	<b>699.26</b>	<b>549.37</b>
Other Income	10.62	11.00	5.43	4.27
<b>Total Income</b>	<b>2,011.70</b>	<b>1,727.83</b>	<b>704.69</b>	<b>553.64</b>
<b>EBDITA Before Exceptional Items</b>	<b>115.90</b>	<b>128.91</b>	<b>36.75</b>	<b>40.39</b>
EBDITA Margin (%)	5.8	7.5	5.2	7.3
Exceptional Profit	19.35	—	—	—
<b>EBDITA After Exceptional Items</b>	<b>135.25</b>	<b>128.91</b>	<b>36.75</b>	<b>40.39</b>
Depreciation and Amortisation Expense	42.20	39.88	14.08	13.75
Finance Costs	5.07	4.09	1.85	1.38
<b>Profit Before Tax</b>	<b>87.98</b>	<b>84.94</b>	<b>20.82</b>	<b>25.26</b>
<b>Profit After Tax</b>	<b>65.25</b>	<b>59.53</b>	<b>17.34</b>	<b>17.29</b>
Attributable to Owners of the Parent	66.67	60.60	17.76	17.64
Attributable to Non-controlling Interest	(1.42)	(1.07)	(0.42)	(0.35)
<b>Total Comprehensive Income (TCI)</b>	<b>61.88</b>	<b>56.04</b>	<b>14.90</b>	<b>15.99</b>
Attributable to Owners of the Parent	63.33	57.11	15.33	16.34
Attributable to Non-controlling Interest	(1.45)	(1.07)	(0.43)	(0.35)
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (₹) (Not annualised)	16.45	14.96	4.38	4.35

## CONSOLIDATED BALANCE SHEET

(₹ in crore)

	31 Dec, '18	31 Mar, '18
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	301.95	311.73
Capital Work-in-progress	15.34	2.71
Investment Property	0.11	0.11
Goodwill on Consolidation	9.80	9.43
Intangible Assets	46.08	17.39
Intangible Assets under Development	5.69	4.47
Financial Assets		
Loans	0.57	0.54
Others	10.64	8.93
Income Tax Assets (Net)	9.95	2.90
Other Non-current Assets	42.79	25.66
<b>CURRENT ASSETS</b>		
Inventories	406.09	319.07
Financial Assets		
Investments	64.35	92.67
Trade Receivables	227.48	187.49
Cash and Cash Equivalents	63.18	65.70
Other Bank Balances	53.65	2.11
Loans	0.57	0.55
Others	0.85	0.48
Other Current Assets	58.52	65.71
<b>Total Assets</b>	<b>1,317.61</b>	<b>1,117.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	569.98	506.65
Non-controlling Interest	2.49	3.94
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	8.87	13.41
Other Financial Liabilities	0.10	0.09
Provisions	50.95	42.00
Deferred Tax Liabilities (Net)	9.45	8.65
Other Non-current Liabilities	11.04	10.83
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	70.51	9.40
Trade Payables	449.75	385.46
Other Financial Liabilities	29.80	16.01
Other Current Liabilities	69.32	75.36
Provisions	4.07	3.92
Income Tax Liabilities (Net)	—	0.65
<b>Total Equity And Liabilities</b>	<b>1,317.61</b>	<b>1,117.65</b>

## Thank You



### Disclaimer

This presentation contains statements that reflect the Management's current views and estimates and may be construed as forward-looking in nature. The future involves certain risks and uncertainties that 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.





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Cooker Hood | Built in Hob



Top Load



Front Load



100% Clothes Dryer



Air Conditioner