IFB Industries Limited

Q3

Financial Report

Period Ended 31st December, 2014

Total Income
₹337.41 crore (YoY growth of 21%)

EBITDA
₹28.65 crore

EBITDA Margin 8.5%

EPS (Annualised) ₹15.60

RONW (Annualised) 28.2%

ROCE (Annualised) 16.7%

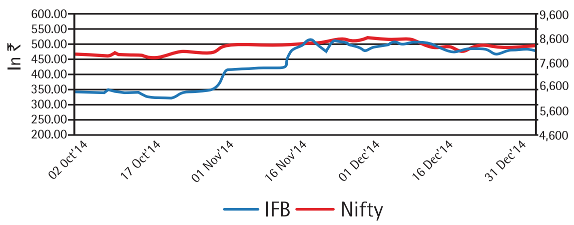
Market Capitalisation
₹1950.08 crore (As on 31.12.14/NSE)

Cash & Equivalents (Net)
₹60.07 crore (As on 31.12.14)

EV ₹1890.01 crore

EV/EBITDA 16.49

Market Capitalisation/Net Sales 1.55



IFB vs Nifty—Daily price movement chart

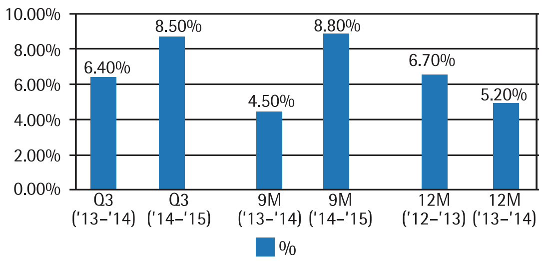
IFB Industries Limited's operations consist of two divisions, Fine Blanking and Appliances.

The Fine Blanking Division has two manufacturing facilities, one each at Kolkata and Bangalore. The Appliances Division has its manufacturing facility at Goa and imports some of its products from various countries around the globe.

During the 3rd Quarter of FY 2014–15, IFB has achieved the highest ever quarterly revenue.

Financial review—
P&L
For the Quarter ended Dec '14, IFB Industries Limited has reported net sales of ₹314.07 crore,

a growth of 19% over the corresponding quarter of the last year. EBITDA margin improved to 8.5% during the 3rd Quarter of 2014–15 as compared to 6.4% during the same period of the previous year. A change in the depreciation policy has impacted the depreciation in the 3rd Quarter of 2014–15 and the same has increased by 52% to ₹9.17 crore as compared to the same period of the previous year. Despite the higher depreciation charge during the 3rd Quarter, PBT has improved by 66% to ₹19.06 crore. During this Quarter we had a non-operating income of ₹5.6 crore on account of disposal of non-core assets. The trend in EBITDA has been given below



BS

IFB Industries Limited continued to remain debt free (on a net basis) as on 31st Dec 2014. The ROCE and RONW have improved significantly in the 3rd Quarter of 2014–15 as compared to the previous financial year. This is in keeping with the trend over the last few Quarters.

Cash flow

During the Quarter ended Dec '14, cash generated from operations improved as compared to the same period of the previous year. Inventory reduced as on 31st Dec 2014 due to better stock planning. It is expected that working capital will improve further at the end of the 4th Quarter. Capital expenditure to the tune of ₹23.73 crore was incurred during the Quarter ended Dec '14 and this is in line with our annual capital expenditure plan.

Outlook

During the first 3 Quarters of the current year, the Indian rupee was largely range bound due to the stable forex inflow from foreign institutional investors. We believe that the Indian rupee is currently overvalued based on real effective exchange rates and we are working on a localisation plan for this risk mitigation. The recent drop in crude oil prices will augur well for the Indian economy and the focus on 'Make in India' will drive greater investments into India. Our planning for the future is in line with this as well.

We will discuss in detail the operating performances of our two divisions later but both our divisions are different from each other with respect to their capital requirements. As an ongoing internal process, we are continuing to ensure that our capital allocation results in increased return on investment.

Our Appliances Division continued its good performance in the 3rd Quarter of the current financial year. The improvements, in terms of increase in sales and EBITDA margins, are continuous with respect to the corresponding periods of the previous financial year. We expect that this trend will continue going forward as well.

The Fine Blanking Division increased its net sales by 32% during the 3rd Quarter of the current year as against the comparative period of the previous year. The Fine Blanking Division's focus on the 2-wheeler segment and new customers has helped it to grow its revenue substantially in the 3rd Quarter.

The Fine Blanking Division, with its continued focus on the 2-wheeler segment/agricultural/ equipment industries/infrastructure equipment industries, is expected to perform well going forward.

Appliances Division

The Appliances Division presents a wide range of products to its customers, in both domestic appliances and industrial applications. These include washing machines (domestic and industrial), including dry cleaning and other finishing equipment (like ironers etc.), microwave

ovens, dishwashers (industrial and domestic), clothes dryers, modular kitchens, kitchen appliances (hobs, cooker hoods and built-in ovens), refrigerators and air conditioners etc. There is also a high revenue and margin potential through our range of wash care products like optical brighteners, stain removers, descaling agents and liquid detergents and softeners that are carried to customers by the service teams.

The products, relative market positions, 3rd Quarter actions and our future plans are given below:

Washing category:

- **Front Loaders (domestic and export segment)**

A range of 5.5–8 kg capacities with a dominant market share close to 50%. Product development pipelines in this category include a range of new smart technology models and washing applications that have started getting released into the market from the 3rd Quarter. There will be a range of new models, fully launched and ramped up, by the 4th Quarter and in part the 1st Quarter of the next fiscal year, which will further strengthen market shares, especially in the mid and high end segments.

For exports, we have recently concluded the start of commercial supplies to a Japanese major under an OEM arrangement. This will take our products to countries in South East Asia in the first phase. We have also established manning in areas such as the Middle East and going forward will see significant sales in the export segment as well. This will help us to improve gross margins and also cover overheads and improve purchase efficiency going forward.

- **Top Loaders (domestic segments)**—A category in which IFB's own manufactured range will start commercial production in the 4th Quarter of this financial year. This will include a range of fully automatic top loaders in the 6.5–9.5 kg capacity range with high end technology and wash features. The target market share of our manufactured top loaders within the first 2 years of launch will be ~10%. In the 3rd Quarter of this year, we have completed the field trial runs and marketing preparation for this launch fully.

- **Clothes Dryers (domestic segment) and dishwashers (domestic segment)**—Both of these are niche segments of the Company, having market shares of ~80% in clothes dryers and ~50% in domestic dishwashers. These categories have the potential to be revenue drivers in the future as these segments develop in line with global trends. In the 3rd Quarter, we introduced a new dishwasher model with features based on feedback we have received from the market for enhanced wash capabilities

- **Industrial segment ware-washing and laundry equipment**—IFB has a full range of glass washers, under counter dishwashers as well as hood type and rack conveyor type dishwashing equipment. In this segment, the Company has pan-India penetration into customer segments covering defence cantonments, small pubs and bars, large institutions, hotels and restaurants, ships and many more. The Company currently has ~35% market share by value terms in the industrial dishwashing segment. A completely new range is being launched in this category with features based on customer feedback from our existing customer base.

IFB also has a full range of industrial laundry equipment (up to very high capacities like ~160 kg etc) and a complete range of dryers, ironers, finishing equipment for clothing, including suits, special silk wear etc. Installations across the country include installations in high end hotels. In the high end laundry segment, IFB is currently ranked within the first 2 companies by value share. New models will be introduced in the 4th Quarter in this category to drive our penetration in the fast developing laundrette segment.

Cooking category

- **Microwave ovens**—IFB is the 3rd largest player with a market share of ~17% as of the 3rd Quarter of FY 2014–15. A complete new pipeline of products was introduced from the 3rd Quarter onwards. The new range introduction will be fully ramped up by the 1st Quarter of the next fiscal year and will further strengthen the Company's market share. IFB continues to run the industry's largest microwave cooking class programme under the brand 'Spice Secrets', which teaches our customers to optimise microwave oven usage post purchase. In this fiscal year, the Company has organised more than 6,000 cooking classes as of the 3rd Quarter of the FY 2014–15 across India. More than 125,000 customers have attended these classes. The Company captures these data with each class for engaging with these customers post-classes.

- **Kitchen Appliances such as built-in-ovens, cooker hoods and hobs**—In the 3rd Quarter, the product range and supplier base for these products has been completely overhauled and we have continued to build up our IFB Point channel for the sale of these products. The range of products in these categories is mid to high end.

The Company is currently operating in select markets across India, eg Goa, Tamil Nadu, Karnataka, Rajasthan, Delhi, with the bulk of the focus being to showcase these products through our IFB Point network across India. We will expand our presence to ~20 cities and towns by the end of the 4th Quarter of this fiscal year. The current market share is around 3~4%, which will expand once we go pan-India.

Cooling category

- **Air Conditioners**—IFB is a year old in the market in this category and its products are well received by the customers. The offered product range has some unique features like a Titan Gold coating on the condensers and 'best-in-class' air filtration. IFB is one of the few companies with a standard free installation service all round the year. This is in line with our philosophy on other products as well. This has also helped the Company capture customer details for ~80% of total sales as of the 3rd Quarter of FY 2014–15, which is an industry standard. For the 4th Quarter, a complete new line up is being introduced for this category and the Company expects significant revenues and gross margin contributions from this category from the 4th Quarter onwards. The new range introduction emphasises the energy efficient 5 star and inverter series models for IFB air conditioners.

- **Refrigerators**—The Company continues to seed these products in this segment and is currently working with some selected high end models. The products have been well received and as reported in the earlier investor reports, was in fact voted as among the highest in customer satisfaction in an all-India survey by India Today. The product range will be expanded to some mid end models by the 1st Quarter of the next fiscal year. The field testing and laboratory testing is in progress as of the 3rd Quarter of FY 2014–15 and will be continued in the 4th Quarter as well.

Systems category

- **Modular Kitchens**—This is a direct retail footprint business that is currently being developed in 3 centres across India—Goa, Bangalore and Kolkata. In the 3rd Quarter, the range planning and business case has been strengthened. We now have an Italian designer with experience in promoting and running a high end Italian design company as our Head of Design. She will ensure world class designs and a complete range suited to Indian needs. We believe that this category has very high growth and margin potential for the Company and the 4th Quarter of the FY 2014–15 will be used to complete the supply chain preparation for the market launch in the 1st Quarter of the next fiscal year.

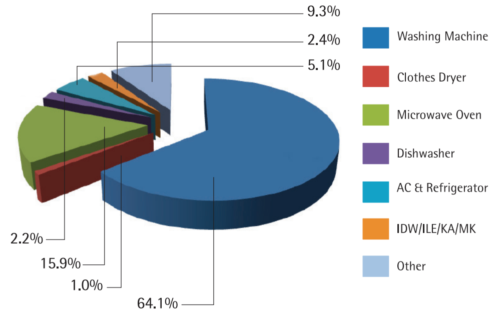
The manufacturing facility at Goa makes washing machines and clothes dryers while the rest of the products are imported from various quality suppliers around the globe to specifications defined by IFB Industries Limited as needed for its brand, Indian usage and operating conditions in India. This is done post extremely rigorous testing and validation cycles.

During the 3rd Quarter of FY 2014-15, the Appliances Division posted a 17% increase in revenue as compared to the same period of the previous year. The growth in EBITDA was 21%. This has been possible due to continuous improvement in the profitable product mix, reduction in material costs and a stable exchange rate. IFB Industries Limited continues to be the market leader in front loader washing machines despite stiff competitive pressures.

The ROCE for the 3rd Quarter of the FY 2014–15 stood at 27.8%. Capital expenditure during this fiscal year is mainly due to the ongoing projects with respect to the top loader washing machine range introduction. ROCE will continue to improve going forward as the top loader washing machines commence commercial sales from the 4th Quarter.

For the Quarter ended Dec'14

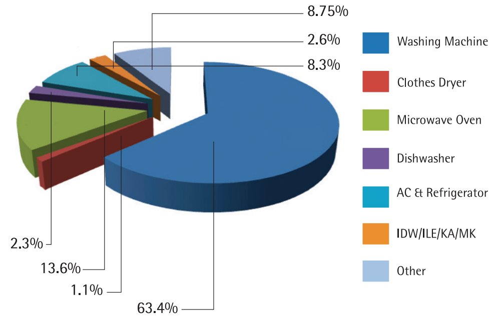
The Appliances Division reported net revenues of ₹268 crore for the Quarter ended Dec '14. Washing machines contributed 64% of sales as compared to 67% in the 2nd Quarter. This is the result of higher sales in the other categories, including air conditioner sales, which are ramping up.



QTR Product-wise spread in the Appliances Division

For YTD Dec'14

The net sales during the period ended Dec '14 was ₹759 crore. Washing machines and microwaves jointly contributed ~77% of total sales.



YTD Product-wise spread in the Appliances Division

Summarised financial performance of the Appliances Division

(₹ in crore)

	Q3('14–'15)	Q3('13–'14)	9M('14–'15)	9M('13–'14)	FY('13–'14)
Revenue (Net sales)	268.06	230.08	758.53	617.67	840.29
EBITDA	18.32	15.11	63.95	27.67	43.09
EBITDA (%)	6.8%	6.6%	8.4%	4.5%	5.1%
EBIT	12.25	11.35	51.28	17.76	29.52
EBIT (%)	4.6%	4.9%	6.8%	2.9%	3.5%
Capital Employed	176.50	172.41	176.50	172.41	167.15
ROCE	27.8%	26.3%	38.7%	13.7%	17.7%

As reported in previous investor communications, the Appliances Division operates via five key channel segments through which it reaches its customers base.

1. Multi-brand stores

a. These are the large format chain stores which operate on a pan-India basis.

b. The regional/town level single stores, inclusive of regional and geographically specific chain stores

The above channels contribute ~69% by volume of IFB's sales as of 3rd Quarter

2. The IFB exclusive stores (IFB Points and the IFB website)

These stores display the full range of products that the Company offers and allow customers to see, touch and feel them. The IFB website is also an important online store serving the same purpose.

a. The IFB Points contribute ~14% of sales by volume as of the 3rd Quarter

b. The IFB website and related e-commerce sites contribute ~3% of sales by volume. Both generate a significant amount of visitors who also buy offline later.

Currently, the number of IFB Points is 289. During the nine month period, IFB opened a total of 61 new stores and closed 39 previously opened stores. The key focus in these nine months has been on profitability of stores—the stores that have closed down were the stores where the selection of locations and associated rental values did not enable viability.

Specific stores that need help on improving viability have been supported and the percentage of stores that have sustainable profit increased at the end of the 3rd Quarter to ~85% (up from a value of ~60% at the end of the 1st Quarter). With the focus on ground level activities, this percentage is targeted at ~90% by the end of the 4th Quarter.

As of now, there is a pipeline of ~35 stores under construction that are targeted for commencement by the 4th Quarter.

Sales through our website were also strong during all 3 Quarters of this fiscal year and the numbers of visitors have significantly increased compared to the last year. The web sales have touched a figure of ~₹1800 lakh YTD 3rd Quarter, 2014–15, which is an increase of ~60% over the last year.

The Company's digital presence continues to increase and our Facebook page now has a ~60,000 fan base and this has been achieved in just a few months from its launch. We now have ~30 videos on YouTube with a total of ~3,10,000 views. The online social media outreach by the Company will drive customer connect and also allow for issue resolution. Many customers actually write in with interesting cooking recipes that they have come up with on IFB microwave ovens—this drives further innovation in product design and applications.

3. CSD/defence canteens, institutions etc

The customers buy directly from the Company—these also include industrial products.

a. These channels contribute ~6% of the Company's sales by volume and is a significant channel for direct customer contact.

The Company expects this share to grow further in subsequent quarters with the growth in the industrial category and also institutional sales of products like air conditioners.

4. The channel of dealers who are also service providers—This segment is specifically for air conditioner sales. This segment contributes ~1% of sales by volume as of the 3rd Quarter and will expand with the expansion of air conditioner sales in the 4th Quarter.

5. The channel of distributors—This is a channel that is driving the channel expansion that the Company is undertaking. It is at ~7% of sales as of the 3rd Quarter and as IFB expands its channel overall this segment will grow. This channel is the key to expanding IFB's reach into towns and up-country areas across India and will be a key area of focus for the 4th Quarter period in this fiscal year.

One of the critical areas for the Appliances Division is the Service function and its reach to the customers.

As on 31st Dec 2014, we have a total of 654 service franchisees across India, with a plan to increase the number to ~700 by 31st March 2015. Currently, we have 25 service training centres with a plan to add two more during the 4th Quarter of 2014–15.

Sales of additives and accessories continue to be a key focus area and these are expected to continue to contribute well, both to the topline and bottomline in the coming quarters. The Company's three and a half million plus customer base is being tapped to increase the sales of additives and accessories. The Company has completely redone the packaging standards in line with the best FMCG standards in the 3rd Quarter and is also actively planning to bundle its appliances and the additives in the product introductions from the 4th Quarter onwards.

The Company's own call centre (which is called a 'service centre') at Goa has been fully operational since Nov '12, with a total capacity of ~90 people. IFB also has outsourced call centres at Munnar and Hyderabad. The service centre at Goa focuses on outbound calls to track and improve customer satisfaction and also to reduce the number of pending customer issues through focused data tracking.

Fine Blanking Division

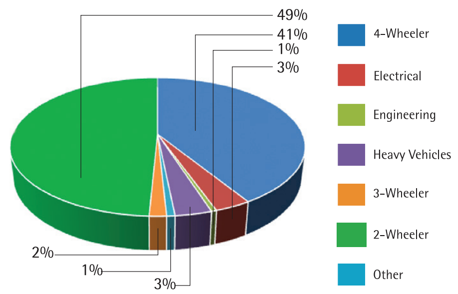
The Fine Blanking Division mainly caters to the automobile sector, both the 2-wheeler and 4-wheeler segments. Now we are targeting commercial vehicles, farm equipment and the electrical segment.

The Fine Blanking Division including the After Market Division (AFM) have reported 32% sales growth in the 3rd Quarter of the current year as compared to the corresponding period of the previous year. The growth in EBDITA is more commendable at 55% as compared to the comparative period of previous year. During the 3rd Quarter, AFM has achieved break-even. The AFM vertical is continuing to incur additional expenditures towards brand building for the 'ULTRAMILES' retail brand as well as expanding into new geographies. AFM is expected to improve its performance during the coming quarters with the increased exposure and reach.

In order to sustain the growth in the Fine Blanking Division, regular capital expenditure is required but that is weighing on ROCE. It is to be noted that the Fine Blanking Division has shown significant improvement in the last few quarters in terms of 'Return on Incremental Capital Employed'.

For the Quarter ended Dec '14

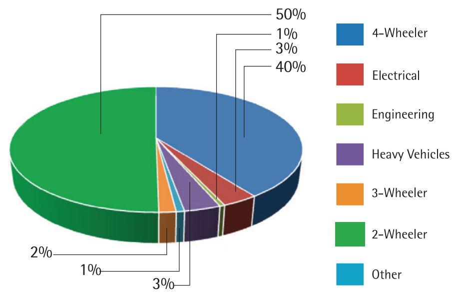
For the Quarter ended Dec '14, the proportion of 4-wheeler segment has increased as compared to the last few quarters. This is as a result of the revival of the 4-wheeler segment in the last six months.



Segmentwise sales QTR Dec '14

For YTD Dev'14

For the nine month ended Dec '14, sales to the 2-wheeler segment continued to be dominant at 50% of the total sales.



Segmentwise sales YTD Dec '14

Summarised financial performance of the Fine Blanking Division

(₹ in crore)

	Q3('14–'15)	Q3('13–'14)	9M('14–'15)	9M('13–'14)	FY('13–'14)
Revenue (Net sales)	57.01	43.25	158.38	113.26	161.33
EBITDA	7.69	4.96	20.05	12.02	17.53
EBITDA (%)	13.5%	11.5%	12.7%	10.6%	10.9%
EBIT	4.88	2.97	14.59	6.35	9.72
EBIT (%)	8.6%	6.9%	9.2%	5.6%	6.0%
Capital Employed	116.86	105.65	116.86	105.65	112.98
ROCE	16.7%	11.2%	16.6%	8.0%	8.6%

Future outlook and strategy

The Fine Blanking Division is aggressively building a profitable order book. The revival of the 4-wheeler segment augurs well for the Fine Blanking Division. It is also focusing on increasing the customer base, both in the auto and non-auto segments. In the 3rd Quarter the Fine Blanking Division has garnered fresh orders that would give annual sales of ₹39 crore once the sales start. In the auto sector there is usually a gap of 8–10 months from the date of the order and the start of the SOP. In the next quarter we expect to bag substantial orders to keep our growth intact in the coming years.

INCOME STATEMENT

(₹ in crore)

	Quarter 3		YTD	
	2014–15	2013–14	31 Dec 2014	31 Dec 2013
Gross Sales	410.68	342.73	1,145.70	904.41
Less: Excise Duty	23.09	20.41	64.42	57.02
Less: Trade Scheme	73.52	58.16	195.96	143.34
Net Sales	314.07	264.16	885.32	704.05
Service Income	11.02	9.18	31.60	26.88
Other Income	12.32	5.98	28.70	19.18
Total Income	337.41	279.32	945.62	750.11
EBITDA	28.65	17.96	83.20	34.01
EBITDA Margin	8.5%	6.4%	8.8%	4.5%
Depreciation	9.17	6.03	18.78	16.52
Interest	0.42	0.45	1.38	0.97
PBT	19.06	11.48	63.04	16.52
PAT	15.79	8.84	48.55	12.50
PAT Margin	4.7%	3.2%	5.1%	1.7%
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	3.90	2.18	11.98	3.09

BALANCE SHEET

(₹ in crore)

	31st Dec, '14	31st Dec, '13
EQUITY AND LIABILITIES		
I SHAREHOLDERS' FUNDS		
Share Capital	41.28	41.28
Reserves & Surplus	336.62	286.86
II NON CURRENT LIABILITIES		
Deferred Tax Liabilities (Net)	25.44	21.66
Other Long-term Liabilities	7.56	6.97
Long-term Provisions	25.91	30.47
III CURRENT LIABILITIES		
Short-term Borrowings	77.10	69.33
Trade Payables	184.00	144.69
Other Current Liabilities	56.11	49.47
Short-term Provisions	7.72	4.33
Total	**761.74**	**655.06**
ASSETS		
I NON-CURRENT ASSETS		
Fixed Assets		
- Tangible Assets	208.12	215.76
– Intangible Assets	3.69	6.49
- Capital Work-in-progress	42.68	18.45
Long-term Loans and Advances	57.86	49.09
Other Non-current Assets	0.01	0.03
II CURRENT ASSETS		
Current Investments	76.88	48.29
Inventories	187.79	166.16
Trade Receivables	93.05	73.15
Cash and Bank Balances	60.29	43.02
Short-term Loans and Advances	30.45	34.43
Other Current Assets	0.92	0.19
Total	**761.74**	**655.06**

KEY RATIOS

	Quarter 3		YTD	
	31st Dec 2014	31st Dec 2013	31st Dec 2014	31st Dec 2013
Earnings Per Share (In ₹) (Not annualised)	3.90	2.18	11.98	3.09
Book Value Per Share (In ₹)	93.31	81.02	93.31	81.02
Current Ratio#	1.46	1.47	1.46	1.47
Quick Ratio#	0.85	0.80	0.85	0.80
EBITDA/Total Income	8.5%	6.4%	8.8%	4.5%
Net Profit Margin as % of Total Income	4.7%	3.2%	5.1%	1.7%
Net Worth (₹ in crore)	270.06	220.30	270.06	220.30
RONW (%) (Annualised)	28.2%	20.8%	31.1%	10.0%
Return on gross assets deployed (%)	10.0%	7.0%	11.0%	3.4%
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Average Market Price as on Quarter/Year End	432.67	64.75	249.71	64.80
Market Capitalisation (₹ in crore)	1,950.08	315.09	1,950.08	315.09
PE Ratio	30.87	8.92	30.14	18.88
Headcount (Numbers)	1,530	1,446	1,530	1,446
Total Income per Employee (₹ in lakh)	22.05	19.32	61.81	51.87
PBT per Employee (₹ in lakh)	1.25	0.79	4.12	1.14
Fixed asset turnover ratio	5.93	4.75	5.57	4.22
Days Sundry Debtors Outstanding	20	19	22	22
Inventory Holding (In days)	42	44	45	50

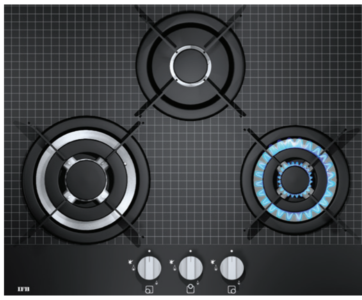
Include investments and secured loans

CASH FLOW STATEMENT

(₹ in crore)

	YTD 31st Dec '14	YTD 31st Dec '13	3M 31st Dec '14	3M 31st Dec '13
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit Before Tax	63.04	16.52	19.06	11.48
Adjustments for: Depreciation/Amortisation	18.78	16.52	9.17	6.03
(Gain)/Loss on Disposal of Fixed Assets	(5.60)	(0.06)	(5.60)	0.01
Write off of Fixed Assets	0.05	0.16	0.05	0.14
Write off of Debts/Advances	0.11	0.24	0.08	0.12
Provision for Doubtful Debts and Advances	0.10	0.37	(0.03)	0.36
Dividend from Mutual Funds	(0.30)	(1.31)	(0.10)	(0.35)
Net Gain on Sale of Mutual Funds	(1.95)	(0.44)	(0.12)	-
Appreciation in Value of Investment	-	(0.16)	-	(0.09)
Write Back of Liabilities No Longer Required	(0.08)	(0.51)	(0.02)	(0.28)
Write Back of Provisions No Longer Required	(0.40)	(0.08)	(0.28)	-
Financial Charges	1.38	0.97	0.42	0.45
Operating Profit Before Working Capital Changes	**75.13**	**32.22**	**22.63**	**17.87**
Movement In Working Capital	(12.23)	(44.03)	18.21	(2.96)
Cash Generated From/(Used in) Operations	**62.90**	**(11.81)**	**40.84**	**14.91**
Direct Taxes Paid	(11.54)	(5.00)	(2.61)	(1.55)
Net Cash from/(Used in) Operating Activities	**51.36**	**(16.81)**	**38.23**	**13.36**
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Net Purchase/of Fixed Assets (Including Intangible Assets, CWIP)	(49.87)	(53.69)	(23.73)	(12.00)
Net (Purchase)/Sale of Current Investments	(37.35)	10.37	(17.64)	(10.92)
Net Cash Used in Investing Activities	**(87.22)**	**(43.32)**	**(41.37)**	**(22.92)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds From Borrowings	29.33	59.49	14.47	15.38
Financial Charges	(1.38)	(0.97)	(0.42)	(0.45)
Net Cash From Financing Activities	**27.95**	**58.52**	**14.05**	**14.93**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(7.91)	(1.61)	10.91	5.37
CASH AND CASH EQUIVALENTS, BEGINNING	68.20	44.63	49.38	37.65
CASH AND CASH EQUIVALENTS, END	60.29	43.02	60.29	43.02

Thank You



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

Notes

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