IFB Industries Limited

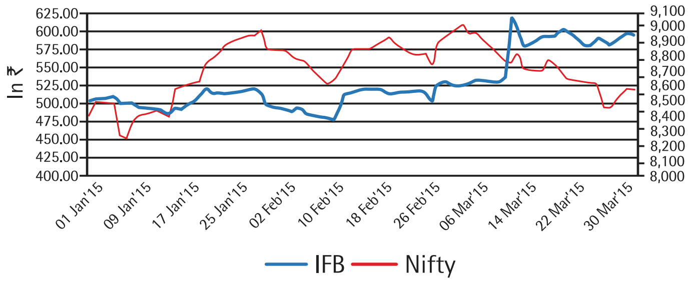
Q4 Financial Report

Period Ended 31st March, 2015

FINANCIAL HIGHLIGHTS

	FY (14–15)	Q4 (14–15)
Total Income	₹1,276.58 cr	₹330.96 cr
EBDITA	₹101.65 cr	₹18.45 cr
EBDITA Margin	8.0%	5.6%
*EPS	₹12.27	₹0.29
*RONW (Annualised)	21.2%	(-)5.4%
*ROCE (Annualised)	12.9%	1.2%
Market Capitalisation (As on 31.03.15/NSE)	₹2,372.90 cr	₹2,372.90 cr
Cash & Equivalents (Net) (As on 31.03.15)	₹61.70 cr	₹61.70 cr
EV (As on 31.03.15)	₹2,311.20 cr	₹2,311.20 cr
EV/EBDITA	22.74	-
Market Capitalisation /Net Sales	1.99	

(*) Includes the one time impact of depreciation on PL amounting to ₹11.96 crore and it has impacted the PAT by ₹7.9 crore.



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 FY 2014–15, IFB has achieved:

- Highest ever EBDITA of ₹101.64 crore
- Highest ever Operating Cash Flow of ₹82.38 crore

Financial Review—

P&L

For the quarter ended March 2015, IFB Industries Limited has reported net sales of ₹309.62 crore, a growth of 19% over the corresponding quarter of last year. EBDITA margin stood at 5.6% during the 4th Quarter of 2014–15 as compared to 6.9% during the same period of the previous year.

There are one-time expenses related to product and manning investments for volume increases, which have been made in the 4th Quarter, which are explained in subsequent sections. EBDITA for the quarter was also affected due to the fall in discounting rates used for actuarial valuations.

During the 4th Quarter and the year 2014–15 the Company has taken an additional depreciation charge of ₹11.96 crore in line with the tax outflow savings strategy. This change has primarily impacted the Appliances Division.

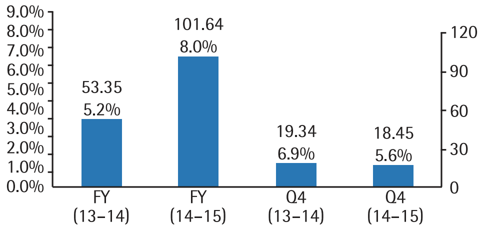
For the year ended March 2015, IFB Industries Limited has reported net sales of ₹1,194.92 crore, a growth of 24% over last year. EBDITA margin stood at 8.0% during the year as compared to 5.2% during the last year.

The focus in 2014-15 was to conserve cash so that future capex needs may be met.

Apart from the above adjustments of ₹11.96 crore, the depreciation charge for the quarter is further higher by ₹3.83 crore due to the decreased useful life of equipment and tooling as compared to the same period of the previous year. This is in line with the revised statutory requirements.

The trend in EBDITA is shown below:

EBDITA (in crores) and EBDITA Margin (%)



BS

IFB Industries Limited continues to remain debt free (on a net basis) as on 31st March, 2015. The ROCE and RONW have increased in 2014–15 as compared to the same period of the previous year.

Cash Flow

During the year ended March 2015, cash generated from operations stands at ₹82.38 crore. Inventory has increased as of 31st March, 2015 due to the stock build up for the seasonal sales of air conditioners. This stock build up will reduce in the 1st Quarter at the end of the season. Capital outflow to the tune of ₹81.54 crore was incurred during the year ended March 2015 and this is in line with the annual capital expenditure plan.

Outlook

During the year, the Indian rupee was largely range bound. Since April 2015, INR has depreciated steadily against USD in line with the emerging market currencies. In order to counter this, we are working on a localisation plan and there may be some product price revision in order to protect the margin. We believe that the Indian rupee is currently under pressure and is overvalued based on real effective exchange rates. We are working on a localisation plan for this risk mitigation.

We will discuss in detail the operating performances of our two divisions later but both our divisions are different from each other w.r.t. 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 has ended the current financial year on a stronger note as compared with the previous fiscal year. The improvements, in terms of increase in sales and EBDITA margins are growing and we believe that the new product introductions will further improve sales and margins in the next few quarters.

The Fine Blanking Division increased its net sales by 23% during the 4th Quarter of current year as against the comparative period of previous year.

Appliances Division

The Appliances Division presents a wide range of products to its customers for both domestic appliances and industrial applications. These include washing machines (domestic and industrial), dry cleaning and other finishing equipment (like ironers etc), microwave ovens, dishwashers (industrial and domestic), clothes dryers, modular kitchens, kitchen appliances (hobs, chimneys and built-in ovens), refrigerators and air conditioners etc.

The revenue and margin potential of our service channel additives and accessories have been enhanced with new packaging and improvements in formulations for higher effectiveness in performance. These include 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, 4th Quarter actions and our future plans are given below:

Washing Category:

- Front Loaders (domestic segments) A range of 5.5 to 8 kg capacities with a dominant market share. Product development pipelines in this category include a range of new smart technology models and washing applications which are now being released into the market. A range of new models has started being introduced from the 4th Quarter and the complete market launch will be completed by the 2nd Quarter. This will further strengthen our market shares, especially in the mid and high end segments. In addition to this, we have also completed planning and started developments for a new range introduction in the value segment (price points of ~20K – 25K) and the new models will begin to be introduced from the end of the 2nd Quarter—this introduction will drive volume gains and also help to expand the market reach in this new financial year.

- **Top Loaders (domestic segments)**—A category in which IFB's own manufactured range started commercial production in the 4th Quarter of the financial year. The product range includes fully automatic top loaders in the 6.5 to 9.5 kg capacity segments, with high end "Deep Clean" technology and unique wash features. The target market share of our manufactured top loaders within the first two years of launch is ~10%. The top loaders have been well received in the market—for the aesthetics and features and this category will be a key revenue growth driver in the new fiscal year.

- **Clothes Dryers (domestic segment) and Dishwashers (domestic segment)**—Both of these are niche segments of the Company having market shares of ~80% on 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 4th Quarter, we have completed the developments for a new range of dishwasher models with features based on feedback we have received from the market for enhanced wash capabilities. This new range, comprising ~4 new models, will be introduced from the 2nd Quarter onwards in the fiscal year and will drive gains in market shares.

- **Industrial Segment Ware-Washing and Laundry Equipment**—IFB has a full range of glass

washers, under counter dishwashers, 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 in value terms in the industrial dishwashing segment. A complete new range is being launched in this category with features based on customer feedback on our existing customer base and the training and planning has been completed for this. The new range introduction will start from the 1st Quarter of the new fiscal year and is enhancing the value of the product range significantly.

IFB also has a full range of industrial laundry equipment (going up to 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 select 5 star hotels. In the high end laundry segment, IFB is currently ranked within the first two companies by value share. New models are being introduced in 1st Quarter in this category to drive our penetration in the fast developing laundrette segment. The new offering will be available in a 10 kg washer cum dryer format with a mechanical structure suited to operations in launderettes—the Company expects high sales of this new configuration as with its introduction, we will be offering higher capacities in launderette equipment as compared to today—accompanied by a reduction in the overall price points —which will drive growth.

Kitchen Category

• **Modular Kitchen**—This is a direct retail footprint business. We are completing the supply chain and design offering for this category, along-with unique modular systems which will have boiling water proof carcasses. The piloting has been completed in three centres across India—Goa, Bangalore and Kolkata. The market launch for this category and the expansion of the showrooms and reach to customers, through IFB Points, will start from the 2nd Quarter of the new fiscal year.

• **Microwave ovens**—Ovens IFB is the 3rd largest player with a market share of ~17% as of 4th Quarter FY 14–15. A complete new pipeline of products has started getting introduced and the new range introduction will be fully ramped up by the 1st Quarter of the new fiscal year—we expect this to further strengthen the Company's market share. IFB continues to run the industry's largest microwave cooking class program under the brand "Spice Secrets" which teaches our customers how to optimise microwave oven usage post purchase. In this fiscal year, the Company has organised ~8,500 plus cooking classes across India. Approximately 150,000 plus customers attended these classes. The Company captures this data with each class for engaging with these customers post classes—this is done through tele-calling, e-mailers etc.

• **Built-in-ovens, Chimneys and Hobs**—In the last fiscal year a complete overhaul has been done of the product range and supplier base for these products and we have continued to increase displays in our IFB Point channel for the sales of these products. The range of products in these categories is mid to high end.

The Company plans to expand product displays and our presence to all major cities and towns in the new fiscal year and also use the IFB Points channel for growth in this category. Currently, the market share is around 3-4% which will expand once we go Pan-India. The products are benchmarked best-in-class and the focus in the new fiscal year is to ensure availability across all stock points to drive sales growth—this category is also a high margin category for the company.

Cooling category

• **Air Conditioners—**IFB is ~2 years old in the market in this category. The products have been well received by customers. The offered product range has been positioned as a "Fast Cool" range and this is driven by some unique features like a Titan Gold coating on the condensers and best in class 6-stage air filtration systems.

As written earlier IFB is one of the few companies which has a standard free installation service all round the year—this is in line with the philosophy of its other products. This is helping the Company capture customer details for ~80% of total sales as of the 4th Quarter, FY 14–15, which is an industry best standard. For the new season, starting from the 4th Quarter, a complete new line up has been introduced for this category and the Company expects significant revenues and gross margin contributions from this category in the new fiscal year. The new range introduction focuses also on energy efficient 5-star and inverter series models—the sales of these are expected to increase in percentage of sales in the overall air conditioner sales for IFB.

• **Refrigerators—**The Company is currently reworking its products in this segment and is currently developing selected models in the direct cool range. The product range will be expanded to mid-end models by the 4th Quarter of the new fiscal year. The field testing and laboratory testing is in progress as of date.

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 4th Quarter of FY 2014–15, the Appliances Division posted an 18% increase in revenue as compared to the same period of the previous year.

The effects of investments made in the 4th Quarter, on the P&L for the 4th Quarter, are in the areas as given below—some are one-time in nature for the 4th Quarter and some are investments to drive growth with the new product introductions.

a. Investments made in ramping up the field force at counter level in the market. We have incurred expenses towards our service providers due to our demand for trained manpower at various counters from the service provider's end towards services for driving volume growth (trained manpower numbers have been increased by ~30% by the service providers towards higher sales growth targets). The need has been partially met in this quarter and the training drive from their end to increase productivity is continuing. We expect higher productivity levels and the targeted volume growth in the quarters going forward.

b. Investments made in certifications and validations for the new products like air conditioners and also export certifications in washers

c. Investments made in areas such as electronics and industrial design, where we have added skilled manning to strengthen in-house capabilities in design

d. Manning investments will drive planned improvements in the profitable product mix (eg sales of industrial categories, kitchen appliances etc), regularity of extraction in sales from channel partners, reduction in material costs through internal design capability.

e. With changes in statutory requirements, there is an increase on account of depreciation and due to fall in the discounting rate there is an increase in the provision for employee benefits which have taken effect in the current quarter.

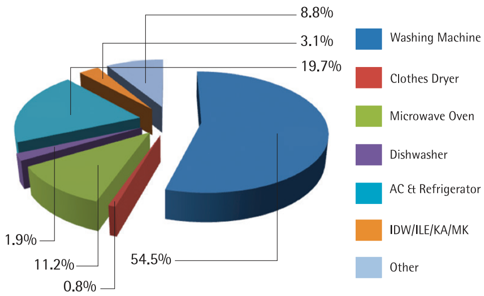
The ROCE for the 4th Quarter of the FY 2014–15 stood at 10.1%. ROCE for the FY 14–15 is at 27% (against 17% LY). Capital expenditure during this fiscal year is mainly due to the ongoing projects ie the top loader washing machine range introduction. Capex was largely funded through operating cash flow. ROCE will continue to improve going forward as the top loader washing machines have commenced commercial sales from the 4th Quarter onwards.

For the Quarter Ended March 2015

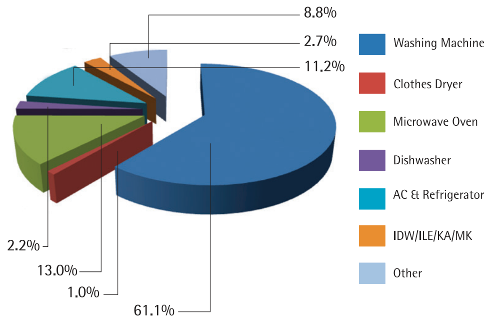
The Appliances Division reported net revenues of ₹262 crore for the quarter ended March 15. Washing machines contributed 55% of sales as compared to 64% in the 2nd Quarter. This is the result of higher sales of the other categories, including air conditioner sale which is ramping up.

For FY (2014–15)

The net sales during the year ended March 2015 was ₹1,021 crore. Washing machines and microwaves jointly contributed ~66% of total sales.



QTR Product-wise spread in the Appliances Division



YTD Product-wise spread in the Appliances Division

Summarised financial performance of the Appliances Division

(₹ in crore)

	FY 14-15	FY 13-14	Q4 (14-15)	Q4 (13-14)
Revenue (Net sales)	1020.75	839.61	262.22	221.94
EBDITA	75.95	43.08	12.00	15.41
EBDITA (% on net sales)	7.4%	5.1%	4.6%	6.9%
*EBIT	44.88	29.51	-6.4	11.75
*EBIT (% on net sales)	4.4%	3.5%	-2.4%	5.3%
Capital Employed	211.64	175.54	211.64	175.54
*ROCE (Annualised)	21.2%	16.8%	-12.1%	26.8%

* includes a one time impact of depreciation on PL amounting to ₹11.7 crore.

As reported in previous investor communications, the Appliances Division operates through 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 geography specific chain stores

The above channels contributed ~68% by volume of IFB's sales in FY 14–15.

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

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

a. The IFB Points contribute ~15% of sales by volume as of FY 14–15

b. The IFB website and related e-commerce sites contribute ~2% of sales by volume. Both generate a significant amount of visitors who also buy offline and in other stores later

Currently, there are 301 IFB Points. During the FY 14–15, IFB opened a total of 86 new stores and closed 53 from the earlier opened stores. The key focus in this fiscal year has been on profitability of stores—the stores which have closed down were the stores where the selection of locations and associated rental values were not enabling viability.

We will open an additional ~300 stores

(approximate size not exceeding 500 sq ft and will ensure that stores are opened in good locations in Tier II and Tier III cities). This will also include a significant number of Company Owned Company Operated (CoCo) stores. Both these exercise will be completed by 30th September, 2015. To fix this, we are also setting up a retail team, based in Delhi, with proper manning for selection and opening of stores so that performance improves through this initiative.

Specific stores which need help on improving viability have been supported and the percentage of stores which have sustainable profit increased to ~80% (up from a value of ~50% at the beginning of the fiscal year)

Sales through our website were also strong during all 4 quarters of this fiscal year and the numbers of visitors have significantly increased compared to last year. The web sales touched a figure of ~₹27 crores for FY 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 ~90,000 fan base and this has been achieved in a few months from its launch. We now have ~30 videos on YouTube with a total of ~350,000 views. The online social media outreach by the Company is driving customer connect and is also allowing for quick issue resolution. Many customers actually write in with interesting cooking recipes that they have come up with on the IFB microwaves—this drives further innovation in product design and applications.

3. CSD/defence canteens, institutions etc
These customers buy directly from the Company—these also include the industrial products. These channels contribute ~6% of the Company's sales by volume and are a significant channel for direct customer contact.
The Company expects this share to remain stable in subsequent quarters with the growth in the industrial category and also the institutional sales of products like the 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 FY 14–15 and will expand with the expansion of air conditioner sales in the subsequent quarters.

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 FY 14–15 and as IFB expands its channel reaches 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 new fiscal year.

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

As on 31st March, 2015 we have a total of ~650 service franchisees across India, with a plan to increase the number of franchisees to ~700 by 31st March, 2016. Currently, we have 26 service training centres, with a plan for more as our business expands.

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 packaging standards in line with the best FMCG standards in the fiscal year and is also actively planning to bundle its appliances and the additives in the product introductions going forward.

The Company's own call centre (which is called a 'service centre') at Goa has been fully operational since November 2012, 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.

As a customer contact programme, we continue to contact customers directly and then visit them—this is increasing customer satisfaction and also enabling higher revenues from the customer visits. In FY 14–15, we have reached ~390,000 customer homes, with a very high percentage of ~57% people actually also ending up buying some additives from our service channel. In the FY 15–16, this is expected to be a significant margin driver for the division.

Fine Blanking Division

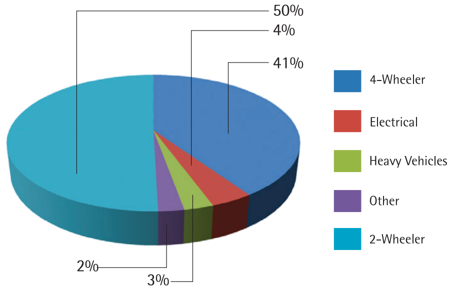
The Fine Blanking Division mainly caters to the automobile sector, both the two-wheeler and four-wheeler segments.

The Fine Blanking Division, including the after-market division (AFM), has reported a 23% growth in sales in the 4th Quarter of the current year as compared to the corresponding period of the previous year. The growth in EBDITA is more commendable at 49% as compared to the comparative period of the previous year. The AFM vertical is expected to improve the operating performance during 2015–16.

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 March 2015

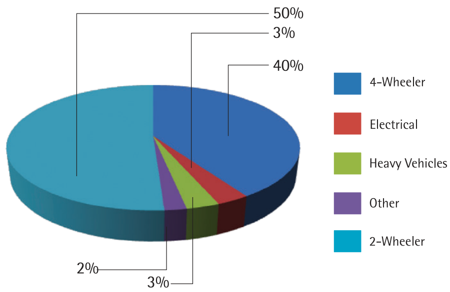
For the quarter ended March 2015, the proportion of the two-wheeler segment has increased as compared to the last few quarters compared to the four-wheeler segment. The two-wheeler demand increased by 8% and the four-wheeler demand increased by 5% in 2014–15. The rural demand for two-wheelers, in the 4th Quarter tapered down due to unseasonal rainfall.



Segmentwise sales QTR Mar '15

For FY 2014–15

For the year ended March 2015, sales to the two-wheeler segment continued to be dominant at 50% of total sales.



Segmentwise sales YTD Mar '15

Future Outlook & Strategy

The Fine Blanking Division is aggressively building a profitable order book. The revival of the four-wheeler segment augurs well for the Fine Blanking Division. It is also focusing in increasing the customer base, both in auto and non-auto segment.

The "ULTRAMILES" brand will expand by going to all states this year and we expect to grow significantly and make it profitable.

Summarised financial performance of the Fine Blanking Division

(₹ in crore)

	FY 14-15	FY 13-14	Q4 (14-15)	Q4 (13-14)
Revenue (Net sales)	217.31	161.33	58.93	48.07
EBDITA	28.25	17.53	8.20	5.51
EBDITA (% on net sales)	13.0%	10.9%	13.9%	11.5%
*EBIT	19.63	9.72	5.04	3.37
*EBIT (% on net sales)	9.0%	6.0%	8.6%	7.0%
Capital Employed	123.69	104.59	123.69	104.59
*ROCE (Annualised)	15.9%	9.3%	16.3%	12.9%

*includes a one time impact of depreciation on PL amounting to ₹0.20 crore.

INCOME STATEMENT

(₹ in crore)

	FY 14–15	FY 13–14	Q4 14–15	Q4 13–14
Gross Sales	1,548.46	1,236.13	402.76	331.72
Less: Excise Duty	88.82	74.41	24.39	17.38
Less: Trade Scheme	264.72	197.26	68.75	53.92
Net Sales	1,194.92	964.46	309.62	260.42
Service Income	43.13	36.48	11.53	9.59
Other Income	38.53	28.02	9.81	8.84
Total Income	1,276.58	1,028.96	330.96	278.85
EBDITA	101.65	53.35	18.45	19.34
EBDITA Margin	8.0%	5.2%	5.6%	6.9%
Depreciation	40.64	22.59	21.86	6.07
Interest	1.74	1.43	0.36	0.46
PBT	59.27	29.33	(3.77)	12.81
PAT	49.73	21.60	1.18	9.10
PAT Margin	3.9%	2.1%	0.4%	3.3%
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	12.27	5.33	0.29	2.24

BALANCE SHEET

(₹ in crore)

	31st Mar, 15	31st Mar, 14
EQUITY AND LIABILITIES		
I SHAREHOLDERS' FUNDS		
Share Capital	41.28	41.28
Reserves & Surplus	345.69	295.96
II NON CURRENT LIABILITIES		
Deferred Tax Liabilities (Net)	25.85	23.31
Other Long-term Liabilities	7.61	7.08
Long-term Provisions	27.17	25.24
III CURRENT LIABILITIES		
Short-term Borrowings	34.45	47.77
Trade Payables	226.67	141.93
Other Current Liabilities	56.76	53.42
Short-term Provisions	5.44	5.22
Total	**770.92**	**641.21**
ASSETS		
I NON-CURRENT ASSETS		
Fixed Assets		
- Tangible Assets	256.98	219.83
– Intangible Assets	16.01	5.95
- Capital Work-in-progress	2.61	1.91
– Intangible assets under development	3.13	12.69
Long-term Loans and Advances	59.35	46.84
Other Non-current Assets	-	0.01
II CURRENT ASSETS		
Current Investments	51.65	37.28
Inventories	223.13	155.46
Trade Receivables	90.71	72.29
Cash and Bank Balances	44.50	68.20
Short-term Loans and Advances	22.61	19.92
Other Current Assets	0.24	0.83
Total	**770.92**	**641.21**

KEY RATIOS

	FY 14–15	FY 13–14	Q4 14–15	Q4 13–14
Earnings Per Share (In ₹) (Not annualised)	12.27	5.33	0.29	2.24
Book Value Per Share (In ₹)	95.55	83.27	95.55	83.27
Current Ratio#	1.43	1.54	1.43	1.54
Quick Ratio#	0.69	0.86	0.69	0.86
EBDITA/Total Income	8.0%	5.2%	5.6%	6.9%
Net Profit Margin as % of Total Income	3.9%	2.1%	0.4%	3.3%
Net Worth (₹ in crore)	279.13	229.40	279.13	229.40
RONW (%) (Annualised)	21.2%	12.8%	-5.4%	22.3%
Return on Gross Assets Deployed (%)	7.7%	4.6%	-2.0%	8.0%
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on year end	585.90	79.20	585.90	79.20
Market Capitalisation (₹ in crore)	2,372.90	320.76	2,372.90	320.76
PE Ratio	47.75	14.86	505.09	8.84
Headcount (Numbers)	1,528	1,453	1,528	1,453
Total Income per Employee (₹ in lakh)	83.55	70.82	21.66	19.19
PBT per Employee (₹ in lakh)	3.88	2.02	(0.25)	0.88
Fixed Assets turnover Ratio	4.4	4.3	4.5	4.6
Days sundry Debtors Outstanding	21	21	20	19
Inventory Holding (in days)	53	46	51	43

Include investments and working capital secured loans

CASH FLOW STATEMENT

(₹ in crore)

	FY 14–15	FY 13–14	Q4 14–15	Q4 13–14
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit Before Tax	59.27	29.33	3.77	12.81
Adjustments for: Depreciation/Amortisation	40.64	22.59	21.86	6.07
Gain on Disposal of Fixed Assets	(5.60)	(0.09)	-	(0.03)
Write off of Fixed Assets	0.26	0.35	0.21	0.19
Write off of Debts/Advances	0.40	0.42	0.29	0.18
Write off of Capital Advances	0.02	-	0.02	-
Provision for Doubtful Debts and Advances	0.24	0.33	0.14	(0.04)
Dividend from Mutual Funds	(0.34)	(1.58)	(0.04)	(0.27)
Net Gain on Sale of Mutual Funds	(3.53)	(1.21)	(1.58)	(0.77)
Appreciation in Value of Investment	-	(0.35)	-	(0.19)
Write Back of Liabilities No Longer Required	(0.83)	(1.10)	(0.75)	(0.59)
Write Back of Provisions No Longer Required	(0.49)	(0.10)	(0.09)	(0.02)
Recovery of Advance written off in earlier years	-	(0.01)	-	(0.01)
Unrealised Exchange Loss/(Gain)	(0.33)	(0.84)	(0.33)	(0.84)
Interest Income on Bank Deposits and other	(1.05)	(0.92)	(1.05)	(0.92)
Financial Charges	1.74	1.43	0.36	0.46
Operating Profit Before Working Capital Changes	**90.40**	**48.25**	**15.27**	**16.03**
Movement In Working Capital	6.61	22.03	18.84	22.00
Cash Generated from Operations	**97.01**	**26.22**	**34.11**	**38.03**
Direct Taxes Paid	(14.63)	(5.58)	(3.09)	(0.58)
Net Cash from Operating Activities	**82.38**	**20.64**	**31.02**	**37.45**
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Net Purchase of Fixed Assets (Including Intangible Assets, CWIP)	(81.54)	(57.81)	(31.67)	(4.12)
Net (Purchase)/Sale of Current Investments	(10.50)	22.53	26.85	12.16
Decrease/(increase) in Other Bank Balances	0.44	(2.19)	(3.87)	(4.31)
Interest received	1.29	0.92	0.59	0.29
Dividends received	-	0.53	-	0.10
Net Cash Used in Investing Activities	**(90.31)**	**(36.02)**	**(8.10)**	**(4.12)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from/of Borrowings, net	(13.58)	38.13	(42.91)	(21.36)
Financial Charges	(1.75)	(1.36)	(0.37)	(0.39)
Net Cash From/(Used in) Financing Activities	**(15.33)**	**36.77**	**(43.28)**	**(21.75)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(23.26)	21.39	(20.36)	19.82
CASH AND CASH EQUIVALENTS, BEGINNING	63.89	42.50	60.99	44.07
CASH AND CASH EQUIVALENTS, END	40.63	63.89	40.63	63.89

Thank You






Disclaimer

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

Contact
Prabir Chatterjee
Director and Chief Financial Officer

Phone +91 33 39849475/9524
Mobile +91 9331648802
Fax +91 33 39849676
Email probirchatterjee@ifbglobal.com

Microwave Oven | Built in Oven | Dishwasher | Cooker Hood I Built in Hob | Refrigerator | Top Loader | Front Loader | 100% Clothes Dryer | Air Conditioner

IFB

IFB Industries Limited

Plot No IND-5 Sector1 | East Kolkata Township | Kolkata 700107 | West Bengal | India