

Standalone Financial Report

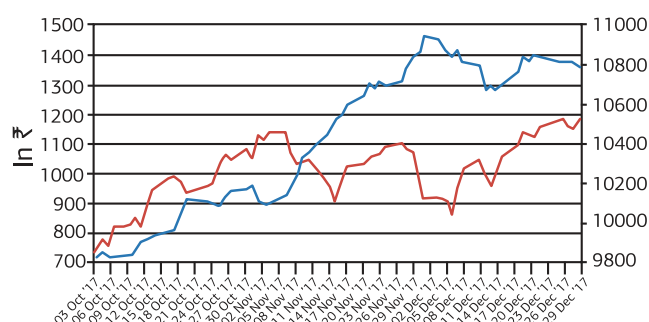
Quarter Ended 31st December, 2017

Q3



FINANCIAL HIGHLIGHTS (STANDALONE)

	Q3 ('17-'18)
Total Income	₹535.93 crore
EBDITA	₹40.78 crore
EBDITA Margin	7.6%
EPS	₹4.60
RONW (Annualised)	17.6%
ROCE (Annualised)	14.1%
Market Capitalisation (As on 31.12.17/NSE)	₹5,516.91 crore
Cash & Equivalents	₹45.03 crore
Enterprise Value (EV) (As on 31.12.17)	₹5,447 crore
EV/EBDITA	33



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. It also imports and markets some of its products from countries around the globe.

Financial Review**Profit and Loss****Quarter ended Dec '17**

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted Ind AS from 1st April, 2017 and these financial statements, along with the comparatives, have been prepared in accordance with Ind AS.

The Company has reported a total income of ₹535.93 crore, a growth of 17.3% over the corresponding Quarter of the previous year on a comparable basis (ie net of excise duty post GST).

The EBDITA margin stood at 7.6% during the 3rd Quarter of 2017–18, an increase of 80 basis points over the corresponding period of the previous year.

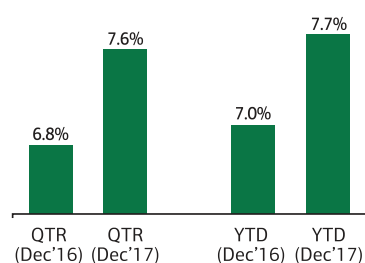
EBDITA for the 3rd Quarter ended Dec '17 is higher compared to the corresponding period ended Dec '16, mainly due to an increase in turnover, reduction in material cost and favourable exchange rate.

YTD period ended Dec '17

The Company has reported a total income of ₹1,636.35 crore, a growth of 23.9% over the corresponding period of the previous year on a comparable basis (ie net of excise duty post GST).

The EBDITA margin stood at 7.7% during the nine months of 2017–18, an increase of 70 basis points over the corresponding period last year.

EBDITA for the YTD ended Dec '17 is higher as compared to the corresponding period ended Dec '16, mainly due to an increase in turnover.

Trend in Operating Margin**Balance Sheet**

The Company has outstanding long-term borrowing of ₹19.37 crore (₹1.88 crore is payable within this year), short-term buyers' credit of ₹47.91 crore and bill discounting of ₹1.48 crore.

The Company continues to remain debt free (on a net basis, net of current investments and bank balances) as of 31st December, 2017. By better working capital management, we are expecting to release an additional ₹20 crore by March '18.

Cash Flow

Cash and cash equivalent balance stood at ₹45.03 crore. Capital outflow to the tune of ₹10.33 crore was incurred during the Quarter ended Dec '17, which is in line with the annual capital expenditure plan. The Company has further invested ₹1.59 crore in GAAL for business activities.

Outlook

During the Quarter, the Indian rupee has remained largely stable with a positive bias against the dollar. Our focus on localising manufacturing within India, which we had mentioned earlier, has resulted in a new generation of electronic components for models being manufactured in India from this Quarter onwards. We will continue with our plan to localise a large percentage of the high cost imports. The work, as we have earlier shared, will result in a significant portion of electronic controller imports being substituted by localised production by the end of the 4th Quarter of this fiscal year.



The outlook for our Appliances Division remains positive and customer demand for its products continues to grow. The expected customer demand in the 4th Quarter, combined with the launch of new models and plans to reduce material costs, together provide a robust outlook for the Division.

For the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a growth of 7.24% (2-wheelers) and 5.82% (4-wheelers), while IFB Industries Limited grew by 38% and 15% in the respective categories.

With the expected increase of numbers by OEMs in the 4th Quarter, the Fine Blanking Division is poised to enhance its sales in the coming Quarter.

The Appliances Division

This Division continues to deliver a well-positioned and differentiated range of products in 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 3rd Quarter on these products, their relative market positions and our future plans, are as given.

Washing Category

• Front Loads (Domestic Segment)

We are currently ramping up to release a new range that will be fully launched by the end of the 4th Quarter. Our dominant market position continues and our range of models covers a full spectrum of features—wash program for delicate clothes, intuitive user interfaces, smart mobile-based technologies and much more. Ongoing product development continues to focus on IoT capabilities, water and energy efficiency, user convenience and interface designs. IFB Front Load Washing Machines can uniquely handle delicate fabrics and in the Indian context, with multiple types of clothes, deliver performance that is superior to that of competing brands.

• Top Loads (Domestic Segment)

The product range has fully automatic top loads in the 6.5 kg to 9.5 kg capacity segments with high-end 'Deep Clean' technology and unique wash features. The top loads enjoy a clearly differentiated market position with their aesthetics, features and wash performance.

This category will remain a revenue growth and margin driver for the Company, along with the front load category. The Company is working on additions to the product range to further strengthen its presence in the segment.

During the 3rd Quarter, the installed top load capacity was stretched and we were unable to supply to the market in full. Our capacity has now been upgraded and we aim to drive significant growth in the top load placements across the markets as well as increase the volumes from this category. Our target is ~30,000 units per month from the 1st Quarter of the next fiscal year.

• Clothes Dryers and Dishwashers (Domestic Segment)

The Company's market shares are high in both the clothes dryer and dishwasher categories. From the 3rd Quarter onwards, the Company has begun to focus on



eCommerce to drive penetration in these two categories, as well as an exchange programme through IFB Points. The key thrust will be on these two initiatives, which are expected to drive growth for the next ~2–3 Quarters.

• Industrial Segment—Dishwashing and Laundry Equipment

The IFB range covers the categories of glass washers, under counter dishwashers as well as hood type and rack conveyor type dishwashing equipment. The Company has a significant presence in varied 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 ~160 kg) is also well established. This includes a complete range of dryers, ironers and finishing equipment for clothing including suits, special silk wear etc. The growth in these categories is also being driven through a network for enquiry generation from our other businesses.

Kitchen Appliances

• Microwave Ovens

IFB is amongst the top three players with a market share of ~20% as of the 3rd Quarter of FY '17-'18. The new models feature unique 'Oil Free Cooking' technology that helps to drive growth. IFB has registered industry leading growth in this category, in a market which has remained largely flat. IFB's microwave cooking class programme, 'Spice Secrets', educates customers on how to optimise microwave oven usage post purchase and remains a key focus area for the Company. We are at a level of ~800 classes per month across the country, meeting ~18,000 customers every month through these classes. The Company continues to innovate with new cooking programs in the microwave ovens every month, enabling cooking with healthy ingredients like olive oil.

• Modular Kitchens

The stores in Goa, Bangalore and Kolkata are fully operational and are building significant enquiry pipelines. A completely new design format has already been in operation in the Goa and Bangalore showrooms since Jan '18 and received a very good response. IFB's design offerings for this category use

modular systems with unique features such as food grade, termite resistant and boiling water proof plywood. This is unique in the Indian market.

The Company seeks to grow this category significantly and we are currently strengthening the organisational structure in the areas of product and retail design. The product proposition is a range of modular kitchens with appliances (stand alone and built-in) in line with global trends. The Company aims to add ~8–10 stores during FY '18-'19 with the complete modular kitchen range displayed. The network of existing and future IFB Points will also promote the modular kitchen range to customers.

• Built-in Ovens, Chimneys and Hobs

We continue to increase our presence in all markets with our products displayed in ~750 stores across the country at the end of the 3rd Quarter. There is a special focus on promotions and sales from our IFB Point channel. The channel continues to be a key driver for growth in this category and currently ~50% of sales of this set of products is from this exclusive store network.

Cooling Category

• Air Conditioners

Our product range features energy efficiency and superior performance at high ambient temperatures. The range includes features such as 52°C compliant compressors across all models, green gas and copper piping, all of which are designed for high end performance. IFB is also unique in terms of a complete green range, at par with the best in the market.



The sales performance for the Quarter is as per expected levels and this category will have a positive impact on the revenue and profitability growth in the current fiscal year. The key action is in the area of distribution expansion, which is an ongoing exercise and will be fully in place by the end of the 4th Quarter of this fiscal year.

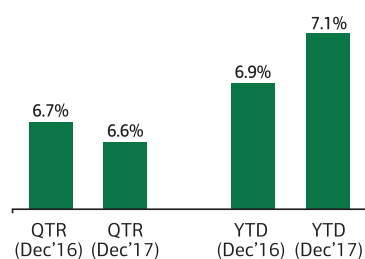
The Company is fully prepared for the changes in the energy efficiency norms from 1st January, 2018 onwards, as well as the introduction of new models with differentiated aesthetics in the 4th Quarter of the current fiscal year.

The comparable revenue is as under

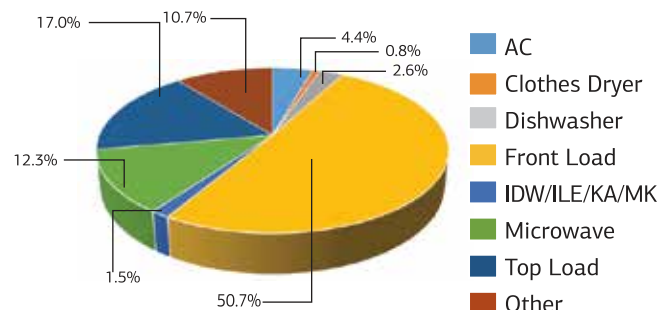
(₹ in crore)

	Q3 ('17-'18)	Q3 ('16-'17)	YTD('17-'18)	YTD('16-'17)
Revenue from Operations	435.82	415.39	1,384.91	1,182.32
Less: Excise Duty	-	33.25	28.51	91.26
Revenue from Operations Net of Excise Duty	435.82	382.14	1,356.40	1,091.06

Trend in Operating Margin



QTR Product-wise Spread in Home Appliances Division



The Appliances Division reported a net revenue from operations (net of excise duty) of ₹435.82 crore for the Quarter ended Dec '17, a growth of 14% as compared to the same period of the previous year.

Summarised Financial Performance of the Appliances Division

(₹ in crore)

	Q3 ('17-'18)	Q3 ('16-'17)	YTD('17-'18)	YTD('16-'17)
Revenue from Operations*	435.82	415.39	1,384.91	1,182.32
EBDITA	28.77	27.80	98.29	81.30
EBDITA (%) on Revenue	6.6	6.7	7.1	6.9
EBIT	20.73	21.15	74.67	61.43
EBIT (%) on Revenue	4.8	5.1	5.4	5.2
Capital Employed	289.20	266.22	289.20	266.22
ROCE (Annualised) %	28.7	31.8	34.4	30.8

* Revenue from operations is not comparable for reasons explained above

As reported in previous investor communications, the Appliances Division reaches its customers base through five key channel segments:

1. Multi-brand stores

- a. These include large format (modern retail) chain stores that 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 ~54% of IFB's sales by volume for the first three Quarters of the current fiscal year.

2. The IFB Exclusive Stores (IFB Points, the IFB Website) and eCommerce

These stores have the full 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. Both generate a significant amount of visitors who also later buy offline and from other stores.

- a. IFB Points contributed ~13% of sales by volume as of the YTD period ended Dec '17.
- b. The IFB website and related eCommerce sites contributed ~19% of sales by volume as of the YTD period ended Dec '17.

- c. The Company has a target of ~500+ exclusive stores of approximate size not exceeding ~500 sq ft in the first phase. We expect to achieve this number by the 4th Quarter of this fiscal year. This will also include Company Owned Company Operated (CoCo) stores. As on date, the Company has ~422 IFB Points across India, of which ~131 are CoCo stores. There are an additional ~35 stores under construction as of the end of the 3rd Quarter.

3. The CSD/Defence Canteens, Institutions etc

These customers buy directly from the Company, including industrial products. These channels contribute ~1% of the Company's sales by volume and are a significant channel for direct customer contact. The Company expects this contribution to remain stable in subsequent Quarters with growth in the industrial category and also institutional sales of products like air conditioners.

4. The Channel of Dealers Who Are Sales and Service Dealers (SSD)

This segment, largely catering to air conditioning customers, contributes ~1% of sales by volume as of 3rd Quarter of this year. It will grow to drive expansion in the air conditioner business. This is an area that needs more ground level work to grow the business and will be a focus area in the subsequent Quarters.

5. The Channel of Distributors

This is a channel on which significant work has happened in the last few Quarters, which will drive volume gains going forward. The channel accounts for ~12% of sales as of the 3rd Quarter and as IFB continues to expand its channel reach, this segment is growing. This channel is delivering expansion of IFB's reach into small towns and up-country areas across India. Over the last few Quarters, this channel has added ~9,000 retailers to the IFB network and this will be a key lever to the growth plans for the future.

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

As of the 3rd Quarter, we have a total of ~825 service franchisees across India, with a plan to increase the number of franchisees to ~900 by the end of the new fiscal year. Currently, we have 30 service training centres, which are fully equipped to train in all aspects of assembly, dismantling, installation and troubleshooting of our products.

Sales of additives and accessories, as reported earlier as well, remain a key focus area. The Company's four million plus customer base has a high potential for the Company to generate revenues through the sales of additives and accessories. The Company's own call centre (which is called a 'service centre') at Goa continues to be effective in issue resolution and customer feedback/cross selling initiatives with a total manning of ~110 people as on date. IFB has also outsourced contact 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.

In the Company's Customer Connect Program, we continue to contact customers directly and then visit them. This increases customer satisfaction and also enables higher revenues.

Fine Blanking Division

The Fine Blanking Division mainly caters to the automobile sector, both 2-wheeler and 4-wheeler segments. The commercial vehicle segment recorded a high growth of 21.94%, while IFB grew by 74% in the same period. Consequent to GST implementation with effect from 1st July, 2017, the reported revenues for the period up to 30th June, 2017 are not comparable with those thereafter.

The comparable revenue of Fine Blanking Division is as below (₹ in crore)

	Q3 ('17-'18)	Q3 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations	84.92	73.11	254.23	224.83
Less: Excise Duty	-	8.49	10.48	26.45
Revenue from Operations Net of Excise Duty	84.92	64.62	243.75	198.38

Revenue net of excise duty for the Quarter has grown by 31.4% as compared to the corresponding period of the previous year.

The comparable revenue of the After Market Division (AFM) is as below (₹ in crore)

	Q3 ('17-'18)	Q3 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations	11.00	9.21	26.40	26.05
Less: Excise Duty	-	1.53	1.15	4.01
Revenue from Operations Net of Excise Duty	11.00	7.68	25.25	22.04

The After Market Vertical achieved a revenue from operations net of excise duty of ₹11 crore in the 3rd Quarter, a growth of 43.2% compared to the corresponding period of the previous year.

The comparable revenue of the FBD Division (incl the AFM Division) is as below (₹ in crore)

	Q3 ('17-'18)	Q3 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations	95.92	82.32	280.63	250.88
Less: Excise Duty	-	10.02	11.63	30.46
Revenue from Operations Net of Excise Duty	95.92	72.30	269.00	220.42

The Fine Blanking Division, including AFM, has reported 32.7% revenue growth in the 3rd Quarter of the current year as compared to the corresponding period of the previous year.



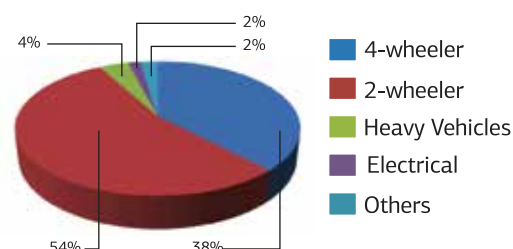
Summarised Financial Performance of Fine Blanking Division (Including AFM) (₹ in crore)

	Q3 ('17-'18)	Q3 ('16-'17)	YTD('17-'18)	YTD('16-'17)
Revenue from Operations*	95.92	82.32	280.63	250.88
EBDITA	15.59	9.50	42.11	28.65
EBDITA (%) on Revenue	16.3	11.5	15.0	11.4
EBIT	10.59	5.46	27.53	16.60
EBIT (%) on Revenue	11.0	6.6	9.8	6.6
Capital Employed	146.27	138.83	146.27	138.83
ROCE (Annualised) %	29.0	15.7	25.1	15.9

* Revenue from operations is not comparable for reasons explained above

On account of higher sales, EBDITA for the Quarter is at ₹15.59 crore, a growth of 64.1% as compared to the comparative period of the previous year.

Segment-wise Sales Q3 2017-18



Future Outlook & Strategy

The Fine Blanking Division expects an increase in demand from the automotive industry in the 4th Quarter. The positive growth sentiment is expected to continue in the FY '18-'19. IFB is working on increasing its customer base and the products in demand.

Through automation and better planning, the Fine Blanking Division will increase its productivity with less capital expenditure. This will improve the top line as well as the bottom line.

The ULTRAMILES brand is slowly increasing its market share by extending its reach. In the coming quarters, we expect this Division to improve its sales further.



INCOME STATEMENT

(₹ in crore)

	YTD		QTR	
	31st Dec, '17	31st Dec, '16	31st Dec, '17	31st Dec, '16
Gross Sales	2,007.74	1,699.08	638.03	596.68
Less: Trade Scheme	411.21	324.23	130.96	119.01
Net Sales	1,596.53	1,374.85	507.07	477.67
Service Income	48.11	41.76	16.62	14.55
Other Operating Revenue	20.90	16.59	8.05	5.49
Revenue from Operations	1,665.54	1,433.20	531.74	497.71
Other Income	10.95	8.77	4.19	2.58
Total Income	1,676.49	1,441.97	535.93	500.29
EBDITA	129.78	100.51	40.78	33.94
EBDITA Margin (%)	7.7	7.0	7.6	6.8
Depreciation	38.50	32.22	13.16	10.78
Interest	3.29	3.25	1.06	1.19
PBT	87.99	65.04	26.56	21.97
PAT	62.58	51.10	18.63	16.32
PAT Margin (%)	3.7	3.5	3.5	3.3
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	15.45	12.62	4.60	4.03

BALANCE SHEET

(₹ in crore)

	31st Dec, '17	31st Dec, '16
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	282.07	274.19
Capital Work-in-progress	6.84	3.42
Other Intangible Assets	14.28	10.34
Intangible Assets Under Development	6.18	15.87
Financial Assets		
Investments	33.59	12.00
Loans	8.22	5.36
Other (To be specified)	0.08	0.20
Deferred Tax Assets	-	2.69
Current Tax Assets (Net)	1.21	3.17
Other Non-current Assets	32.72	42.88
Total Non-current Assets	385.19	370.12
CURRENT ASSETS		
Inventories	260.48	212.33
Financial Assets		
Investments	94.82	59.81
Trade Receivables	198.98	138.59
Derivative Instruments	0.01	0.05
Cash and Cash Equivalents	45.03	50.80
Other Bank Balances	0.56	1.42
Loans	0.65	1.68
Others	0.12	0.11
Other Current Assets	154.14	30.74
Total Current Assets	754.79	495.53
Total Assets	1,139.98	865.65
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	41.28	41.28
Other Equity	488.64	426.74
Total Equity	529.92	468.02
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	11.87	25.00
Other Financial Liabilities	0.35	0.30
Provisions	35.33	21.26
Deferred Tax Liabilities (Net)	2.07	-
Other Non-current Liabilities	9.12	7.11
Total Non-current Liabilities	58.74	53.67
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	50.88	32.52
Trade Payables	332.70	236.10
Other Financial Liabilities	15.05	5.16
Provisions	8.46	5.32
Other Current Liabilities	144.23	64.86
Total Current Liabilities	551.32	343.96
Total Liabilities	610.06	397.63
Total Equity and Liabilities	1,139.98	865.65

KEY RATIOS

	YTD		QTR	
	31st Dec, '17	31st Dec, '16	31st Dec, '17	31st Dec, '16
Earnings Per Share (In ₹) (Not annualised)	15.45	12.62	4.60	4.03
Book Value Per Share (In ₹)	130.84	115.56	130.84	115.56
Current Ratio#	1.37	1.44	1.37	1.44
Quick Ratio#	0.90	0.82	0.90	0.82
EBDITA/Total Income (%)	7.7	7.0	7.6	6.8
Net Profit Margin (%)	3.7	3.5	3.5	3.3
Net Worth (₹ in crore)	424.06	362.16	424.06	362.16
RONW (%)—Annualised	19.7	18.8	17.6	18.0
Return on Capital Employed (%)—Annualised	15.7	14.6	14.1	13.9
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1,362.20	456.70	1,362.20	456.70
Market Capitalisation (₹ in crore)	5,516.91	1,849.64	5,516.91	1,849.64
PE Ratio (Annualised)	66.00	27.00	74.00	28.00
Head Count (Numbers)	1,739	1,635	1,739	1,635
Total Income per Employee (₹ in lakh)	96.41	88.19	30.82	30.60
PBT Per Employee (₹ in lakh)	5.06	3.98	1.53	1.34
Fixed Asset Turnover Ratio	7.40	6.64	7.07	6.92
Days Sundry Debtors Outstanding	26	22	28	21
Inventory Holding (In days)	36	34	37	32

Includes Current Investments and Short-term Working Capital Loans and current maturities of Long-term Loans

CASH FLOW STATEMENT

(₹ in crore)

	YTD ('17-'18)	YTD ('16-'17)	Q3 ('17-'18)	Q3 ('16-'17)
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	87.99	65.04	26.56	21.97
Adjustments for:				
Depreciation/Amortisation	38.50	32.22	13.16	10.78
Gain on Disposal of Fixed Assets	-	-0.01	-	-
Write Off of Fixed Assets	0.10	0.02	-	0.02
Write Off of Debts/Advances	0.12	0.12	-	0.06
Allowance for Doubtful Debts and Advances	0.03	0.05	0.01	-0.05
Dividend from Current Investments	-0.59	-0.52	-0.23	-0.17
Net Gain on Sale of Current Investments	-0.07	-0.92	-	-0.51
Write Back of Liabilities No Longer Required	-	-0.98	-	-0.08
Write Back of Provisions No Longer Required	-0.03	-0.02	-	-
Interest Income on Bank Deposits and Others	-1.51	-0.65	-0.52	-0.37
Net Gain Arising on Investments Measured at Fair Value Through Profit and Loss	-2.06	-1.57	-0.73	-0.41
Net Gain Arising on Measuring Derivative Financial Instruments at Fair Value	-0.71	-0.33	2.14	-0.27
Financial Costs	3.29	3.25	1.06	1.19
Operating Profit Before Working Capital Changes	125.06	95.70	41.45	32.16
Movement In Working Capital	-56.83	-19.77	-35.69	-6.21
Cash Generated From Operations	68.23	75.93	5.76	25.95
Income Taxes Paid	-12.63	-11.54	-3.71	-5.41
Net Cash Generated From Operating Activities	55.60	64.39	2.05	20.54
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (Net)	-34.10	-47.75	-10.33	-22.26
Investment in Subsidiary Companies	-21.59	-12.00	-1.59	-
Purchase of Current Investments (Net)	-41.21	-39.74	-40.58	-5.74
Increase in Other Bank Balances	0.10	-0.88	1.63	0.05
Interest Received	1.43	0.64	0.48	0.36
Dividends Received	0.59	0.52	0.23	0.17
Net Cash Used in Investing Activities	-94.78	-99.21	-50.16	-27.42
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Borrowings (Net)	41.77	41.12	6.50	13.59
Financial Costs	-3.22	-3.06	-1.07	-1.12
Net Cash Generated from Financing Activities	38.55	38.06	5.43	12.47
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-0.63	3.24	-42.68	5.59
CASH AND CASH EQUIVALENTS, AT THE BEGINNING OF THE YEAR	45.66	47.56	87.71	45.21
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	45.03	50.80	45.03	50.80

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	Q3 ('17-'18)	Q3 ('16-'17)
Total Income	₹553.61 crore	₹504.74 crore
EBDITA	₹40.39 crore	₹33.58 crore
Profit Before Tax	₹25.26 crore	₹21.13 crore
Profit After Tax—Owners	₹17.58 crore	₹15.75 crore
Profit After Tax—Non-controlling Interest	-₹0.29 crore	-₹0.35 crore
EPS	4.34	3.89
Cash & Equivalents	₹48.15 crore	50.28 crore

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 were acquired on 11 July, 2016, with the necessary intimation being given to the Stock Exchanges.

Total income for the Quarter ended Dec' 17 was ₹17.87 crore. TMPL's performance has still not reached its potential, mainly due to a delay in line balancing at the plant, leading to inadequate capacity utilisation. We are hopeful that things will stabilise in next two Quarters.

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

IFB Industries Limited holds 100% equity shares of GAAL, which in turn holds 100% in TAAL. GAAL acts as a special purpose vehicle for further investment in TAAL. TAAL is engaged in the business of Fine Blanking and Conventional Blanking and its acquisition will help IFB to consolidate its position in similar type of business in Thailand.

Total income for the Quarter ended Dec' 17 was ₹6.32 crore. TAAL's performance was not good in the 3rd Quarter, due to the King's funeral and New Year. As a result, most of our customers made an effort to reduce inventory, which affected revenue. However from the 1st Quarter of the next fiscal year, business is expected to improve based on new business.

TAAL is developing 11 new part numbers that will be launched during end of 4th Quarter of this fiscal year and the 1st Quarter of the next fiscal year. With these 11 part numbers, revenue will increase and we expect robust growth going forward.

INCOME STATEMENT

(₹ in crore)

	YTD ('17-'18)	YTD ('16-'17)	Q3 ('17-'18)	Q3 ('16-'17)
Revenue from Operations	1,716.83	1,443.43	549.37	502.07
Other Income	11.03	9.23	4.24	2.67
Total Income	1,727.86	1,452.66	553.61	504.74
EXPENSES				
A Cost of Materials Consumed	699.86	548.58	261.02	197.22
B Purchase of Stock-in-trade	265.26	204.77	66.93	53.31
C Changes in Inventories of Finished Goods, Stock-in-trade and Work-in Progress	-6.28	10.11	-31.16	15.31
D Excise Duty on Sale of Goods	41.41	122.82	—	43.76
E Employee Benefit Expenses	163.54	118.56	56.94	40.36
F Finance Costs	4.09	3.79	1.38	1.45
G Depreciation and Amortisation Expense	39.88	32.63	13.75	11.00
H Other Expenses	435.16	347.80	159.49	121.20
Total Expenses	1,642.92	1,389.06	528.35	483.61
Profit Before Tax	84.94	63.60	25.26	21.13
TAX EXPENSES				
A Current Tax	24.64	14.16	8.55	4.88
B Deferred Tax	0.77	-0.18	-0.58	0.85
Profit for the Period	59.53	49.62	17.29	15.40
ATTRIBUTABLE TO				
Owners of the Parent	60.54	50.21	17.58	15.75
Non-controlling Interests	-1.01	-0.59	-0.29	-0.35
Earnings Per Share (of ₹10 Each)	14.94	12.39	4.34	3.89

Thank You



Disclaimer

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