

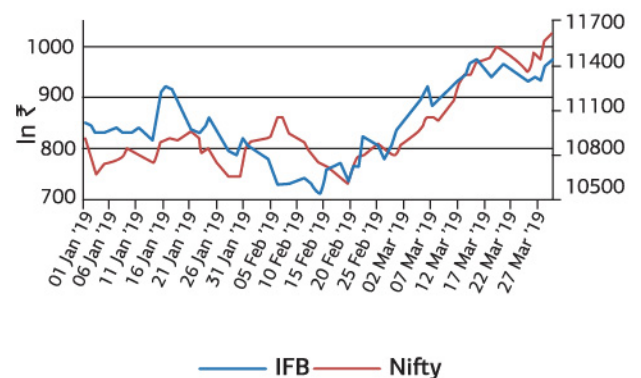
Financial Report

4th Quarter '19 and FY '18-'19



FINANCIAL HIGHLIGHTS (Standalone)

	FY ('18-'19)	Q4 ('18-'19)
Total Income (In crore)	₹2,552.28	₹626.25
EBDITA (Before Exceptional Gain) (In crore)	₹137.14	₹21.58
EBDITA (Before Exceptional Gain) Margin	5.4%	3.4%
EPS	₹18.25	₹1.41
RONW (Annualised)	14.4	4.4
ROCE (Annualised)	16.4	4.5
Market Capitalisation (NSE) (In crore)	₹3,960.70	₹3,960.70
Cash & Bank Balances (In crore)	₹94.96	₹94.96
Enterprise Value (EV) (In crore)	₹3,853	₹3,853
EV/EBDITA	45	45



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 markets some products imported from countries around the globe.

Financial Review

Profit and Loss

Quarter ended March, 2019

The Company has reported a total income of ₹626.25 crore, a growth of 18.0% over the corresponding Quarter of the previous year.

The EBDITA (Before Exceptional Gain) Margin stood at 3.4% during the 4th Quarter of 2018-19 against 8.5% during the corresponding period of the previous year. This is mainly due to adverse exchange fluctuation, an increase in commodity prices and an increase in import duties on trading products.

Exceptional item represents gain from Compulsory Acquisition of 1,578.63 m² of factory land at Bengaluru by the Bangalore Metro Rail Corporation Limited for a gross compensation of ₹1,956 lakh.

IFB entered into a business transfer agreement with Ramsons Garments 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 18th October, 2018 (acquisition date). Accordingly, results for the period 18th October, 2018 to 31st March, 2019 of the 'Industrial Laundry Equipment' manufacturing business at Bengaluru are included in the Company's result. An amount of ₹1,317 lakh and a loss of ₹233 lakh pertaining to the 'Industrial Laundry Equipment' manufacturing business from the acquisition date till 31st March, 2019 is included in the Revenue from Operations and Profit Before Tax of the Company.

YTD period ended March '19

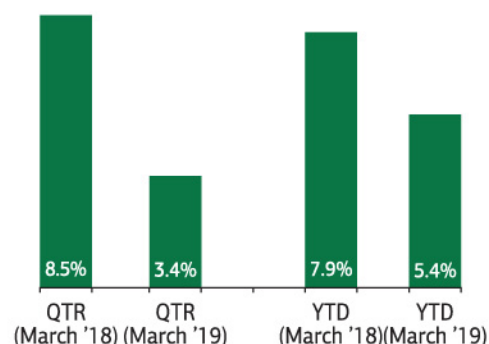
The Company has reported a total income of ₹2552.28 crore, a growth of 15.6% over the corresponding period of the previous year.

The EBDITA (Before Exceptional Gain) Margin stood at 5.4% during 2018-19 against 7.9% during the corresponding period of the previous year. This is mainly due to the

adverse impact

of an increase in import duties on traded products and the negative impact of the exchange fluctuation that the Company was unable to pass onto the market.

Trend in Operating Margin



Balance Sheet

The Company has outstanding term borrowings of ₹10.00 crore (₹7.50 crore is payable next year) and bill discounting of ₹4.03 crore. Against this, we have Current Investments of ₹27.26 crore and Cash and Bank Balances of ₹94.96 crore. Hence, the Company continues to remain debt-free on a net basis as of 31st March, '19.

Cash Flow

Cash & Cash Equivalent has increased to ₹70.39 crore vis-à-vis ₹62.41 crore as of 31st March, 2018.



Outlook

The Indian rupee has weakened against the dollar in the financial year and Quarter. The rupee is expected to remain at these levels over the short term with a likely negative bias. The Company has been impacted by the depreciation of the rupee and additional customs duties on traded products. There was minimal impact on manufactured washers and clothes dryers as the localisation programmes in these categories had already been completed, as detailed in earlier reports. The highest impact of these has been in the microwave oven and air conditioner categories.

The impact of increased forex levels and additional customs duties is being addressed through localisation of manufacturing in the air conditioner category. The Company has also made selective price increases in the microwave oven and air conditioners categories, which have already been rolled out in the 1st Quarter of the new fiscal year. This will partially offset the negative impact of increased forex and additional duties in these two categories.

For the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a de-growth of 3.69% (4-wheelers) and 9.79% (2-wheelers), while IFB grew by 16% and 23% in the respective categories.

The automotive market is expected to have a subdued growth in the 1st Quarter on account of the following reasons:

- 1) The impact of insurance costs in the automobile sector.
- 2) Stock pile-ups at dealer's end due to lower demand.
- 3) On account of changes in regulations for 2-wheelers in the 125 cc and higher segment, implementation of Combi Braking System (CBS) has become mandatory.
- 4) Increase in vehicle prices on account of implementation of regulatory changes.

In the 2nd Quarter the market is expected to revive with the advent of the festive season.

The Appliances Division

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

The updates at the end of the 4th Quarter for each of the product categories are given below

Washing Category**• Front Loads (Domestic Segment)**

A new range of models has been introduced in the market. This introduction will be completed in the 1st Quarter of the new fiscal year. The new introductions will strengthen the product range and competitiveness in the high volume segments. The Company continues to maintain a dominant market share. The key task is to increase volume extraction



through the increased distribution network added in the last ~18 months. This extraction is key to increasing both volumes and profitability as front load washing machine category volume increases have the highest impact on gross contribution additions for the Company. Also, the volume potential from the increased market reach and the direct/indirect channels is high. It needs to be realised in the new fiscal year.

Product development in front load washing machines will deliver a washer dryer in the 4th Quarter of the new year. Also, the Company has signed a licensing agreement for technology for significant reductions in water usage in its domestic and industrial front load washing machines. It is also getting ready for statutory labelling of energy efficiency and deployment of AI and IoT capabilities (including app-based control) from the 2nd Quarter of the new fiscal year.

• **Top Loaders (Domestic Segment)**

The top load washing machine volumes are still to consistently reach the ~30,000 per month mark, which has been our internal target. This is being worked upon through increased market reach. The channel extraction requirements are similar to that of the front load washing machine segment. The internal targets and related market work to be done by the sales teams will be the key focus area for the Company in the first 2 Quarters of the new fiscal year.

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

The clothes dryer segment is growing moderately for the Company. So far, this has been more of a seasonal product with sales peaking in the monsoons and winters. This category may move to the washer dryer segment once the Company launches the product in the 4th Quarter of the new fiscal year. The domestic dishwasher segment has grown for the Company. The growth is driven by a marketing push both offline and online. In the last 2 Quarters of the year, we have undertaken drives to increase product placements/demo unit

placements of dishwashers in large retail outlets and IFB Points. Sales from the digital segment are growing significantly for the Company.

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

IFB offers the full range of glass washers, under counter dishwashers as well as hood type and rack conveyor type dishwashing equipment. The Company continues to have a dominant market share across all the customer segments, including defence establishments, restaurants and bars, large institutions, hotels, restaurants, ships etc.

The Company's range of industrial laundry equipment (up to high level capacities of ~400 kg) has been strengthened by the new manufacturing capability it has acquired. IFB's complete range now includes a competitively priced range of dryers, ironers, finishing equipment for clothing, including suits, special silk wear etc.

The growth in both industrial categories is being driven through dedicated teams working on each market vertical such as hotels, hospitals, educational institutions etc.

Integration of operations with the newly acquired Ramsons entity has been completed. This acquisition is also accretive to margins and offers an opportunity to expand



IFB's institutional sales. The industrial laundry segment will also benefit from the licensing agreement signed for technology to significantly reduce water usage in the laundry process. The new range of products will feature this technology, offering a unique advantage for the hotel and launderette industries.

Kitchen Appliances

• Microwave Ovens

IFB is a significant player in this segment. New models featuring our unique 'Oil Free Cooking' technology have been already introduced into the market and are helping 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 under the brand name 'Spice Secrets' educates customers on how to optimise microwave oven usage post purchase. We now hold 800+ such classes every month, across the country, meeting ~16,000 customers every month through them. With the new range, the Company continues to innovate with new cooking programmes, eg cooking with variations like olive oil as a healthier option. The Company wishes to use the new range to drive 'health' as a platform for increasing customer connect.

The increase in customs duties and exchange rates have had a negative impact on profitability in the microwave oven category in the last fiscal year. This was a high profit category for the Company. The key task of recovering margins through the actions mentioned above will be the main focus for the Company in the new fiscal year.

• Modular Kitchens

The stores in Goa, Bengaluru and Kolkata are now fully operational and are building significant enquiry pipelines. A completely new design format has already been in operation in the Goa and Bengaluru 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 across the Indian market. We have strengthened the organisational structure for this category in areas such as product and retail design to expand this business going forward. Our intention is to present to customers a range of modular kitchens with appliances (standalone and built-in) in line with global trends. The Company aims to have 10 stores during FY 2019-20. The network of existing and future IFB Points will also promote the modular kitchen range to customers.

• Built-in Ovens, Chimneys and Hobs

The Company's market placements in this category are in ~900 stores across the country as of the end of the 4th Quarter. This includes displays in ~500 IFB Points. The IFB Points account for ~55-60% of the sales in this category. The Company continues to invest in improving the display quality and presence across the channel. The key focus, as shared earlier, will be on marketing this range to IFB's existing customer base through IFB Points and digital media.

In the 2nd Quarter of the new fiscal year, the Company will introduce baffle filters and an auto-cleaning feature in its chimneys in line with current market expectations.

The Kitchen Appliances category is a key focus segment for the Company to drive expansion and is also accretive to margins.



Cooling Category

• Air Conditioners

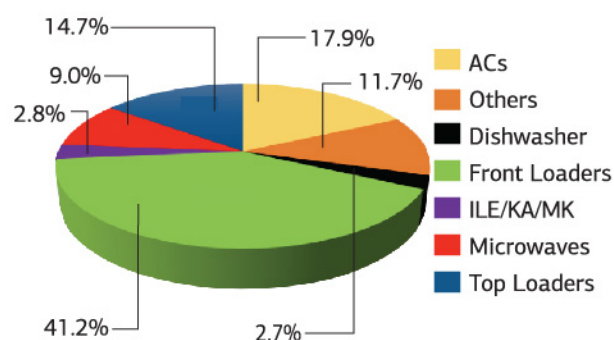
Our range of air conditioners are feature rich, energy efficient and deliver superior performance products at high ambient temperature. The IFB range is uniquely placed in the market, with features such as 52°C compliant compressors across all models with green gas and copper piping features designed for high-end performance. IFB is also unique in terms of a complete green range at par with the best in the market. The key action is in the area of distribution expansion, which is an ongoing exercise. However, there was significant impact of changes in forex levels and additional customs duties in the air conditioner segment for the Company. The action will be to localise manufacturing for the fixed speed and inverter ranges. The project is planned to deliver commercial production by Jan 2020 at a cost of ₹150 crore. We feel, the project will release working capital and lead to higher sales and margin. We will do OEM business to better utilise capacity. The sales performance for the year is below the expected level. 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.

IFB exclusive stores display the full range of products that the Company offers and allow customers to see, touch and feel them. They contribute ~14% of sales by volume. The target is to reach a network of 600+ exclusive stores of appropriate size not exceeding 500 sq ft by Dec '19 and, more importantly, to try and increase sales significantly by providing a better in-store experience. This will include Company Owned Company Operated (CoCo) stores. As on date the Company has 508 IFB Points across India of which 176 are CoCo stores.

For the Quarter ended March '19

The Appliances Division reported net revenues from operations of ₹504.57 crore for the Quarter ended 31st March, '19, a growth of 18.6% 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)

	Q4 ('18-'19)	Q4 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	504.57	425.38	2,094.05	1,811.02
EBDITA	7.38	30.06	91.74	128.32
EBDITA % on Revenue	1.5	7.1	4.4	7.1
EBIT	-2.28	22.08	56.97	96.75
EBIT % on Revenue	-0.5	5.2	2.7	5.3
Capital Employed	376.41	309.22	376.41	309.22
ROCE (Annualised) %	-2.4	28.6	15.1	31.3

Fine Blanking Division

The Fine Blanking Division mainly caters to the 2-wheeler, 4-wheeler and commercial vehicle segments of the automobile sector. The commercial vehicles segment grew marginally by 0.71% (both LCV and HCV combined).

The Revenue of the FB Division (excluding AFM Division) is as under (₹ in crore)

	Q4 ('18-'19)	Q4 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	105.83	89.05	404.73	346.37

Revenue from Operations for the Quarter has grown by 18.8 % compared to the corresponding period of the previous year.

The Revenue of AFM Division is as under (₹ in crore)

	Q4 ('18-'19)	Q4 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	9.56	10.86	43.37	35.49

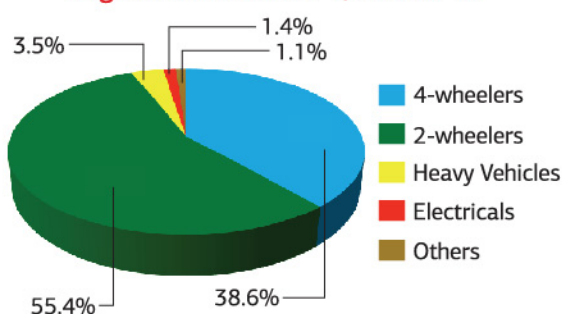
The After-Market Vertical achieved a Revenue from Operations of ₹9.56 crore in the 4th Quarter, a de-growth of 11.9% compared to the corresponding period of the previous year due to a substantial dip in customer demand.

Summarised Financial Performance of FB Division (including AFM Division) (₹ in crore)

	Q4 ('18-'19)	Q4 ('17-'18)	YTD ('18-'19)	YTD ('17-'18)
Revenue from Operations	115.39	99.91	448.1	381.86
EBDITA (Before Exceptional Gain)	17.63	17.14	67.21	59.26
EBDITA (Before Exceptional Gain) % on Revenue	15.3	17.2	15.0	15.5
EBIT (Before Exceptional Gain)	12.69	12.34	47.60	39.87
EBIT (Before Exceptional Gain) % on Revenue	11.0	12.4	10.6	10.4
Capital Employed	194.30	154.04	194.30	154.04
ROCE (Annualised) %	26.1	32.0	32.7	34.5

The Fine Blanking Division including After-market Division (AFM) has reported 15.5% revenue growth in the 4th Quarter of the current year compared to the corresponding period of the previous year.

Segment-wise Sales Q2 2018-19



Future Outlook & Strategy

The automotive market is expected to have subdued growth in the 1st 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 their decision to buy, leading to overstocking at the dealer's end.

2) The implementation of regulatory changes will increase the production cost at the OEM's end. This will escalate the cost of the vehicle, which could lead to lower sales in the coming months.

3) The OEM will plan lower numbers at the beginning in order to gauge market demand and then ramp up production.

4) The 2nd Quarter is expected to have increased demand because of the advent of the festive season.

'ULTRAMILES' brand sales had a de-growth of 11.9 % in the 4th Quarter.

For the FY '18-'19 the AFM Division had a growth of 24% over the previous year.

The brand is expected to perform better in the coming Quarters through adequate representation in important geographies.

INCOME STATEMENT

YTD

QTR (₹ in crore)

	31 Mar, '19	31 Mar, '18	31 Mar, '19	31 Mar, '18
Total Sale of Products	3,079.27	2,626.21	744.37	616.43
Less: Trade Scheme and Discounts	655.67	530.86	156.57	119.65
Net Sales	2,423.60	2,095.35	587.80	496.78
Sale of Services	74.73	65.22	19.81	17.11
Other Operating Revenues	41.54	31.22	12.04	10.32
Revenue from Operations	2,539.87	2,191.79	619.65	524.21
Other Income	12.41	15.31	6.60	6.40
Total Income	2,552.28	2,207.10	626.25	530.61
EBDITA Before Exceptional Items	137.14	175.02	21.58	45.24
EBDITA Margin (%)	5.4	7.9	3.4	8.5
Exceptional Profit	19.35	—	—	—
EBDITA After Exceptional Items	156.49	175.02	21.58	45.24
Depreciation and Amortisation Expense	54.54	51.38	14.61	12.88
Finance Costs	5.75	4.30	1.81	1.01
Profit Before Tax	96.20	119.34	5.16	31.35
Profit After Tax	73.95	83.25	5.70	20.67
PAT Margin (%)	2.9	3.8	0.9	3.9
Total Comprehensive Income (TCI)	70.36	78.81	6.42	20.36
Total TCI Margin (%)	2.8	3.6	1.0	3.8
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	18.25	20.55	1.41	5.10

BALANCE SHEET

(₹ in crore)

	31 Mar, '19	31 Mar, '18
ASSETS		
I NON-CURRENT ASSETS		
Property, Plant and Equipment	270.84	276.41
Capital Work-in-progress	16.59	2.27
Investment Property	0.11	0.11
Intangible Assets (Including Goodwill)	42.08	17.26
Intangible Assets Under Development	5.81	4.47
Financial Assets		
— Investments	33.60	33.60
— Loans	0.56	0.54
— Other	10.89	8.54
Income Tax Assets (Net)	8.44	2.89
Other Non-current Assets	45.55	24.77
II CURRENT ASSETS		
Inventories	392.59	310.70
Financial Assets		
— Investments	27.26	92.67
— Trade Receivables	211.33	172.34
— Cash and Cash Equivalents	70.39	62.41
— Other Bank Balance	24.45	0.68
— Loans	0.53	0.55
— Other	1.54	0.46
Other Current Assets	41.61	71.33
Total Assets	1,204.17	1,082.00
EQUITY AND LIABILITIES		
I EQUITY		
Equity Share Capital	41.28	41.28
Other Equity	579.37	509.01
II LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
— Borrowings	2.50	10.00
— Other Financial Liabilities	0.14	0.09
Provisions	54.46	41.97
Deferred Tax Liabilities (Net)	6.01	5.26
Other Non-current Liabilities	9.94	10.50
CURRENT LIABILITIES		
Financial Liabilities		
— Borrowings	4.03	4.08
— Trade Payables	416.29	366.39
— Other Financial Liabilities	18.42	14.17
Other Current Liabilities	67.57	74.73
Provisions	4.16	3.87
Income Tax Liabilities (Net)	—	0.65
Total Equity and Liabilities	1,204.17	1,082.00

KEY RATIOS

	YTD		QTR	
	31 Mar, '19	31 Mar, '18	31 Mar, '19	31 Mar, '18
Earnings Per Share (In ₹) (Not annualised)	18.25	20.55	1.41	5.10
Book Value Per Share (In ₹)	153.25	135.87	153.25	135.87
Current Ratio#	1.51	1.54	1.51	1.54
Quick Ratio#	0.74	0.86	0.74	0.86
EBDITA (Before Exceptional Gain)/Total Income (%)	5.4	7.9	3.4	8.5
Net Profit Margin (%)	2.9	3.8	0.9	3.9
Net Worth (₹ in crore)	514.79	444.43	514.79	444.43
RONW (%) Annualised (on PAT)	14.4	18.7	4.4	18.6
Return on Capital Employed (%) Annualised (on EBIT)	16.4	22.5	4.5	23.5
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	977.95	1,142.45	977.95	1,142.45
Market Capitalisation (₹ in crore)	3,960.70	4,626.92	3,960.70	4,626.92
PE Ratio (Annualised)	54.00	56.00	173.00	56.00
Head Count (Numbers)	1,970	1,690	1,970	1,690
Total Income Per Employee (₹ in lakh)	129.56	130.60	31.79	31.40
PBT Per Employee (₹ in lakh)	4.88	7.06	0.26	1.86
Fixed Asset Turnover Ratio	7.98	7.35	7.76	7.00
Days Sundry Debtors Outstanding	24	23	25	25
Inventory Holding (In days)	47	43	48	46

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

CASH FLOW STATEMENT

YTD

QTR (₹ in crore)

	31 Mar, '19	31 Mar, '18	31 Mar, '19	31 Mar, '18
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	96.20	119.34	5.15	31.35
Adjustments for:				
Exceptional Gain on Compulsory Acquisition	(19.35)	—	—	—
Depreciation and Amortisation Expense	54.54	51.38	14.61	12.88
Loss/(Gain) on Disposal of Property, Plant and Equipment	0.02	(1.31)	(0.01)	(1.31)
Write Off of Property, Plant and Equipment	1.11	0.29	0.93	0.19
Write Off of Debts/Advances	0.27	0.59	0.24	0.47
Allowance for Doubtful Debts and Advances	0.37	0.45	0.17	0.42
Dividend from Investments in Mutual Fund	(1.80)	(1.02)	(0.30)	(0.43)
Net Gain on Disposal of Mutual Funds Measured at Fair Value Through Statement of Profit and Loss (FVTPL)	(0.36)	(0.13)	1.36	(0.06)
Write Back of Liabilities No Longer Required	(2.31)	(0.83)	(2.01)	(0.83)
Write Back of Provision on Assets No Longer Required	(0.15)	(0.17)	(0.04)	(0.14)
Unrealised Exchange Gain	(3.72)	(0.10)	(3.72)	(0.10)
Interest Income on Financial Assets	(2.81)	(1.42)	(1.50)	0.09
Net Gain Arising on Mutual Funds Measured at FVTPL	(1.94)	(3.45)	(0.22)	(1.39)
Net Gain Arising on Derivative Instruments Measured at FVTPL	2.38	(1.92)	(1.42)	(1.21)
Finance Costs	3.45	3.02	(0.49)	(0.27)
Operating Profit Before Working Capital Changes	125.90	164.72	12.75	39.66
Movement In Working Capital	(50.16)	(26.22)	17.10	30.61
Cash Generated From Operations	75.74	138.50	29.85	70.27
Income Taxes Paid (Net of Refunds)	(25.95)	(20.99)	1.37	(8.36)
Net Cash From Operating Activities	49.79	117.51	31.22	61.91
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant, Equipment and Intangibles (Net)	(65.13)	(33.99)	(23.16)	0.11
Proceeds from Compulsory Acquisition of Immovable Property	19.59	—	—	—
Consideration Paid for Business Combination	(33.50)	—	(8.50)	—
Investment in Subsidiaries	—	(21.60)	—	—
Purchase of Current Investments (Net)	69.51	(36.59)	36.25	4.61
(Increase)/Decrease in Other Bank Balances	(23.77)	(0.02)	29.08	(0.12)
Income on Financial Assets	1.92	1.42	0.97	(0.60)
Net Cash From/(Used in) Investing Activities	(31.38)	(90.78)	34.64	4.00
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Borrowings (Net)	(7.55)	(6.90)	(57.38)	(48.67)
Financial Costs	(2.88)	(3.08)	1.10	0.14
Net Cash Generated Used in Financing Activities	(10.43)	(9.98)	(56.28)	(48.53)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	7.98	16.75	9.58	17.38
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	62.41	45.66	60.81	45.03
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70.39	62.41	70.39	62.41

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in crore)

	Q4 ('18-'19)	Q4 ('17-'18)
Total Income	660.11	549.7
EBDITA (Before Exceptional Gain)	22.9	45.48
Profit Before Tax	5.39	30.2
Profit After Tax—Owners	5.53	20.37
Profit After Tax—Non-controlling Interest	(0.45)	(0.62)
Earnings Per Share ₹ (Not Annualised)	1.36	5.03
Cash & Equivalents	71.64	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 it acquired on 11th July, 2016. Revenue from Operations for the Quarter has grown by 52.4 % compared to the corresponding period of the previous year (₹32.07 crore vs ₹21.04 crore). The annual growth in Revenue from Operations was 65.2% over the previous year (₹124.20 crore vs ₹75.16 crore).

There was reduction in Loss Before Tax compared to the previous year as the unit made a loss of ₹3.18 crore in the FY 2018-19 as against a loss of ₹3.69 crore in the earlier year.

For Trishan, we need to improve sales and margin. For that, some amount of capex is required, details of which are being worked out.

Some more fine tuning is being done of the plant and equipment to improve

efficiency in operations and it is expected that in the current fiscal year the unit will be cash positive.

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

GAAL has begun sourcing electronic component suppliers and has expanded its operations in the Quarter. This was GAAL's first year of operation and it achieved a total revenue of ₹18.5 crore with a PBT of 7.4% and PAT of 6.7%. As reported earlier, IFB Industries Limited holds 100% equity shares of GAAL, which in turn holds 100% equity shares of TAAL.

TAAL has garnered orders worth THB 102 million (₹22.24 crore) from OEMs in Thailand, scheduled to go into production in FY 2019-20. We are also on the verge of finalising orders worth THB 100 million from larger Japanese OEMs both in Thailand and Vietnam, a significant amount of which is expected to go into production in FY '19-'20. We are hopeful that new business from these customers will help increase the turnover further. Total income for the Quarter ended March '19 was ₹8.05 crore with a Profit Before Tax of ₹0.14 crore. During the fiscal year, TAAL achieved a revenue of ₹31.12 crore with a PBDIT of 4.7%.

CONSOLIDATED INCOME STATEMENT

YTD

QTR (₹ in crore)

	31 Mar, '19	31 Mar, '18	31 Mar, '19	31 Mar, '18
Total Sale of Products	3,193.01	2,692.83	780.63	636.34
Less: Trade Scheme and Discounts	655.67	531.02	156.57	119.79
Net Sales	2,537.34	2,161.81	624.06	516.55
Sale of Services	74.49	65.22	19.57	17.11
Other Operating Revenues	47.32	34.83	14.44	11.37
Revenue From Operations	2,659.15	2,261.86	658.07	545.03
Other Income	12.66	15.67	2.04	4.67
Total Income	2,671.81	2,277.53	660.11	549.70
EBDITA Before Exceptional Items	139.55	174.39	22.90	45.48
EBDITA Margin (%)	5.2	7.7	3.5	8.3
Exceptional Profit	19.35	—	—	—
EBDITA After Exceptional Items	158.90	174.39	22.90	45.48
Depreciation and Amortisation Expense	57.55	53.81	15.35	13.93
Finance Costs	7.23	5.44	2.16	1.35
Profit Before Tax	94.12	115.14	5.39	30.20
Profit After Tax	71.08	79.28	5.08	19.75
Attributable to Owners of the Parent	72.95	80.97	5.53	20.37
Attributable to Non-controlling Interest	(1.87)	(1.69)	(0.45)	(0.62)
Total Comprehensive Income (TCI)	68.59	76.58	5.96	20.54
Attributable to Owners of the Parent	70.46	78.31	6.38	21.20
Attributable to Non-controlling Interest	(1.87)	(1.73)	(0.42)	(0.66)
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (₹) (Not annualised)	18.00	19.98	1.36	5.03

CONSOLIDATED BALANCE SHEET

(₹ in crore)

	31 Mar, '19	31 Mar, '18
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	305.55	311.73
Capital Work-in-progress	18.48	2.71
Investment Property	0.11	0.11
Goodwill	23.30	9.43
Other Intangible Assets	28.66	17.39
Intangible Assets Under Development	5.81	4.47
Financial Assets		
Loans	0.56	0.54
Others	11.37	8.93
Income Tax Assets (Net)	8.46	2.90
Other Non-current Assets	45.98	25.66
CURRENT ASSETS		
Inventories	403.91	319.07
Financial Assets		
Investments	27.26	92.67
Trade Receivables	248.32	187.49
Cash and Cash Equivalents	71.64	65.70
Other Bank Balances	25.06	2.11
Loans	0.53	0.55
Others	1.57	0.48
Other Current Assets	44.04	65.71
Total Assets	1,270.61	1,117.65
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	41.28	41.28
Other Equity	577.11	506.65
Non-controlling Interest	2.07	3.94
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	6.14	13.41
Other Financial Liabilities	0.17	0.09
Provisions	54.49	42.00
Deferred Tax Liabilities (Net)	10.05	8.65
Other Non-current Liabilities	10.19	10.83
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	14.60	9.40
Trade Payables	457.44	385.46
Other Financial Liabilities	21.19	16.01
Other Current Liabilities	71.56	75.36
Provisions	4.18	3.92
Income Tax Liabilities (Net)	0.14	0.65
Total Equity and Liabilities	1,270.61	1,117.65

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.

OVER **5 MILLION** SATISFIED CUSTOMERS



Microwave Oven



Built in Oven



Dishwasher



Cooker Hood | Built in Hob



Top Load



Front Load



100% Clothes Dryer



Air Conditioner