

1st February, 2025

The Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001

Symbol: **IFBIND** | ISIN: **INE559A01017**

Dear Sirs,

Sub : Investors Presentation of IFB Industries Limited for the Quarter and nine months ended December 31, 2024.

Please find enclosed Investors Presentation of the Company for the Quarter and nine months ended December 31, 2024 which could be used by the Company's representatives during the analyst / investor meets.

Copy of the said presentation is also being hosted on the Company's website www.ifbindustries.com

This is for your information and record.

Thanking you.

For IFB Industries Limited

Ritesh Agarwal
COMPANY SECRETARY



Q3

IFB Industries Limited Financial Report

Quarter Ended
31st December, 2024



Performance Report Q3 FY '25—Growth in EBITDA level propelled by margin improvement

Performance Snapshot

(₹ in Crore)

Particulars	Q3 FY 25	Q3 FY 24	Growth%
Revenue	1231.83	1140.34	↑ 8%
EBITDA	89.65	70.36	↑ 27%
EBITDA % on Revenue	7.28	6.17	
EBT	44.88	32.38	↑ 39%
EBT % on Revenue	3.64	2.84	
PAT	34.36	23.70	↑ 45%
ROCE %	19.26	16.11	

Performance Overview—Q3 FY '25

- Revenue growth for the quarter has been 8%. October month being the festive season was good. However flat revenue growth in November and December impacted Third Quarter revenue.
- EBITDA growth was 27% due to higher turnover.
- EBT has grown by 39% and PAT growth has been 45% this has been achieved due to reduction in interest cost.



Performance Report YTD FY '25 (9M)–Growth in EBITDA level propelled by margin improvement

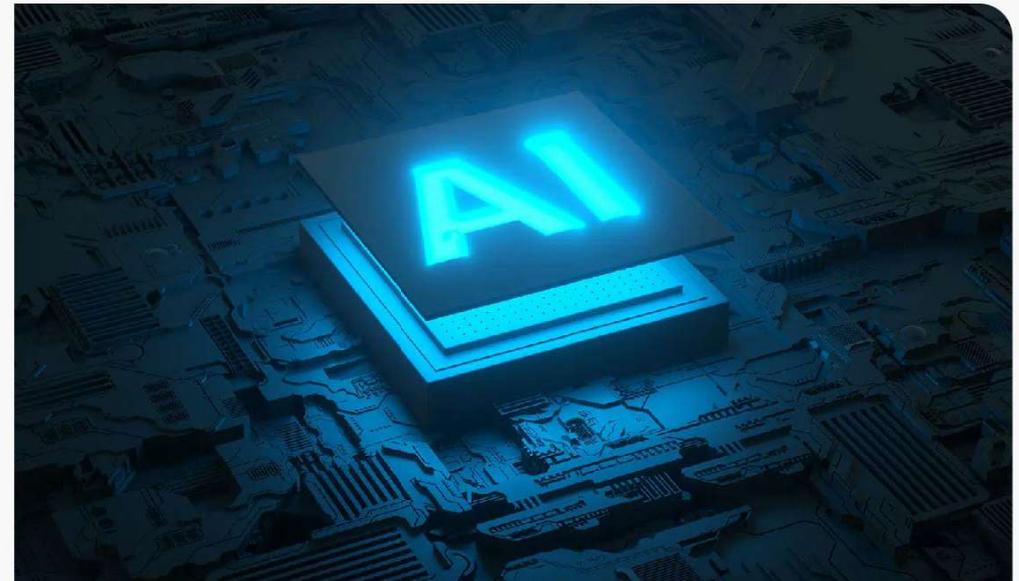
Performance Snapshot

(₹ in Crore)

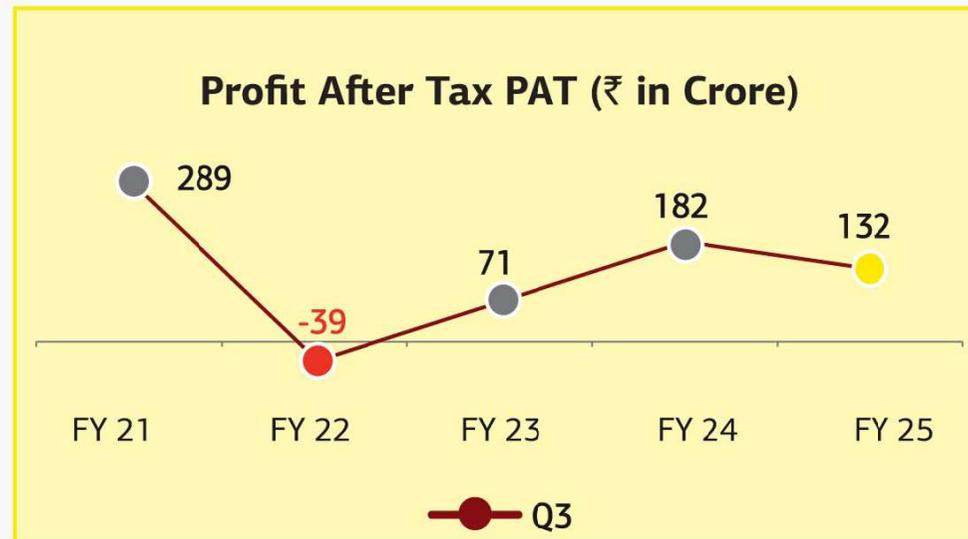
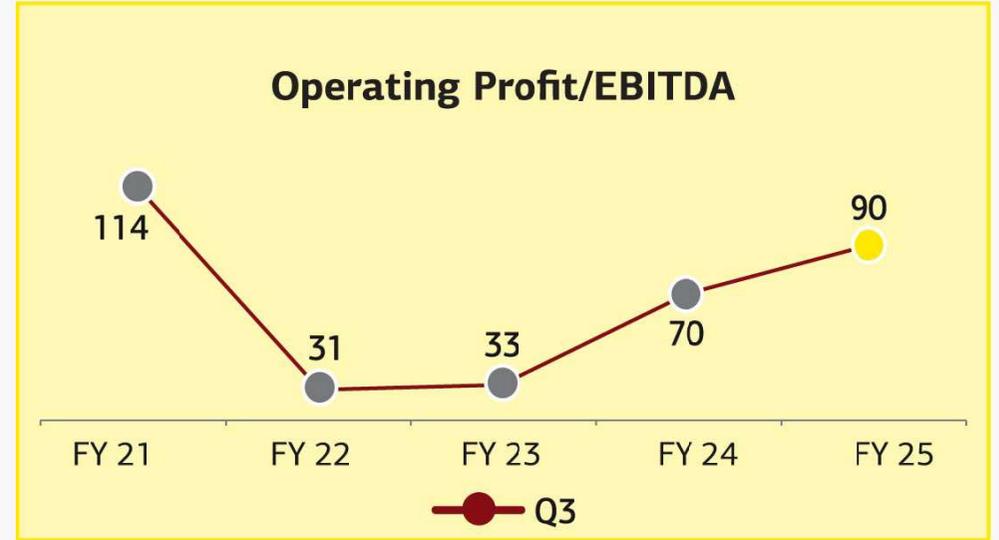
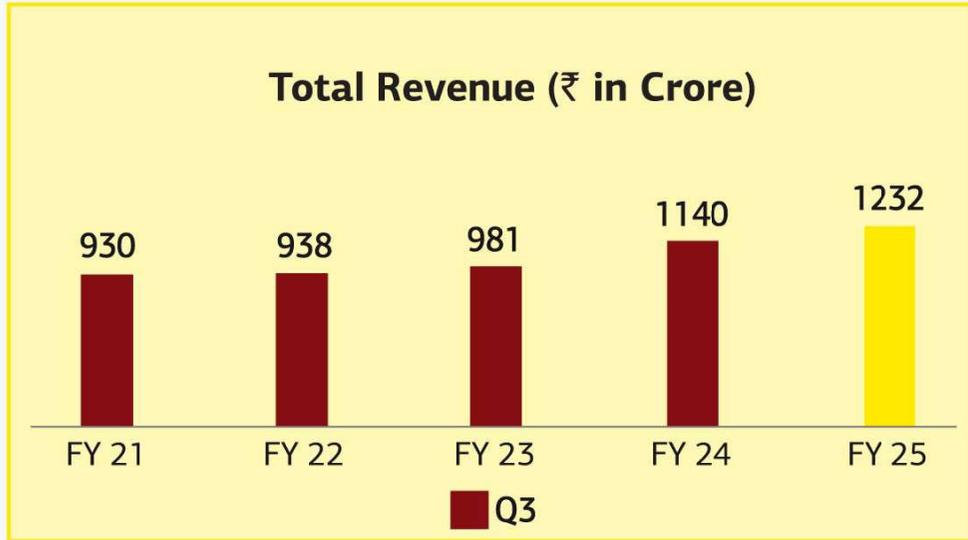
Particulars	FY 25 (9M)	FY 24 (9M)	Growth%
Revenue	3665.51	3277.31	↑ 12%
EBITDA	255.22	185.87	↑ 37%
EBITDA % on Revenue	6.96	5.67	
EBT	141.92	74.13	↑ 91%
EBT % on Revenue	3.87	2.26	
PAT	106.50	55.02	↑ 94%
ROCE %	19.42	13.06	

Performance Overview—YTD FY '25

- Revenue growth was 12%.
- EBITDA growth is at 37% during 9 months of the fiscal year.
- EBT has grown by 91% at YTD level.
- PAT has also grown by 94% during YTD period of FY '25.
- ROCE for the YTD period stands at at 19.42% as compared to last year's 13.06% due to higher revenue and margin improvement.



Financial Trend for Q3



Note: All these data relates to Q3 for each financial years.

Parameters of Q3 FY '25

Total Revenue ₹1,232 Crore (+) 8%	Revenue from Operations ₹1,228 Crore (+) 8%	EBITDA ₹90 Crore (+) 27%
EBITDA Margin % 7.3% (+) 111 bps	Net Profit Margin % 2.8% (+) 71 bps	EPS~ ₹33.92 (+) 45%
Receivables ₹408 Crore (-) 6%	Inventories ₹726 Crore (+) 33%	Accounts Payable ₹1,070 Crore (+) 13%
Free Cash Flow ₹132 Crore (-) 28%	RONW %~ 19% (+) 323 bps	Operating Cash Flow ₹175 Crore (-) 25%

• Growth/de-growth has been calculated in comparison with the corresponding Quarter/period of the last year.
~ Annualised

Parameters of YTD FY '25

Total Revenue ₹3,666 Crore (+) 12%	Revenue from Operations ₹3,642 Crore (+) 12%	EBITDA ₹255 Crore (+) 37%
EBITDA Margin % 7.0% (+) 129 bps	Net Profit Margin % 2.9% (+) 123 bps	EPS~ ₹35.05 (+) 94%
Receivables ₹408 Crore (-) 6%	Inventories ₹726 Crore (+) 33%	Accounts Payable ₹1,070 Crore (+) 13%
Free Cash Flow ₹132 Crore (-) 28%	RONW %~ 19.70% (+) 750 bps	Operating Cash Flow ₹175 Crore (-) 25%

• Growth/de-growth has been calculated in comparison with the corresponding Quarter/period of the last year.
~ Annualised

‘Net Zero’ Debt

Total long term borrowing was ₹24.14 Crore as on quarter end date which includes only term loan amount. Break-up of term loan borrowings and its position are as follows including projected value as on 31st March, 2025.

(₹ in Crore)

Divisions	Bank	Value as on 31 Mar 24	Value as on 30 Sep 24	Value as on 31 Dec 24	Projected Value 31 Mar 25
Fine Blanking Division	DBS Bank	3.10	–	–	–
Stamping Division	ICICI Bank	21.00	17.50	15.75	14.00
Home Appliance Division	SC Bank	26.14	8.71	–	–
Motor Division	ICICI Bank	1.00	–	–	–
Steel Division	Federal Bank	9.96	8.92	8.39	7.88
Total		61.20	35.13	24.14	21.88

Long-term debt of Fine Blanking Division and HAD have become zero in September and October 2024 respectively. Remaining debt amount stands at ₹24.14 Crore which pertain to our Stamping and Steel Division and this will be paid off by February 2027 and August 2028 respectively.

Home Appliance Division recently utilised a working capital facility of ₹61.73 Crore for AC season to be paid off by 31st March, 2025.

Against the aforesaid borrowing as on 31st December 2024, our Cash and Bank Balances (including investments in Mutual Funds) were at ₹324.58 Crore. Hence the Company’s net cash balance was ₹238.71 Crore after considering its overall debt position.

Q3

Financial Report
Quarter Ended
31st December, 2024

IFB



Home Appliances Division

Business Updates



Home Appliances Division (HAD)

The consumer durable industry reported nominal growth in Q3 of FY '25. In the month of October, we experienced strong demand but it declined in November and December, especially in the Washer category which on year-to-date basis is almost flat.

The demand for Air Conditioners, as compared to other categories was good. However, we remain optimistic about medium term demand stability. With the launch of our new Washer range in the end of Q2 FY '25, we are well-positioned in the market with competitive products and pricing, and we aim to capitalise on this in the upcoming quarters. Our key priority for the coming quarter will be to enhance account extraction with our extended portfolio.

The material cost reduction initiative, which saw progress in the first half of the year, is still pending for full delivery and is expected to be realised by Q4 FY '26. The Company has finalised cost reduction program with M/s Alvarez & Marsal.

In the Washer category, November and December sales was lower. More focus is needed on large key accounts on sales.

The Microwave Oven market has stabilised with limited growth, mainly from pent-up demand in the lower-end solo category. IFB continues to hold the second position in the market as at the end of Q3 of FY '25. Although there is shift towards Solo models, but we continued our dominance on high end convection range.

The new design for IFB Points has been expanded to ~217 stores. We are running this program for changeover of all existing stores to the new design—and this will be completed by the end of this fiscal year. The IFB Point count is at ~475 stores as on date. We continue to run a program for selected IFB Points with a digital+offline activations led model—for increasing the footfalls in IFB Points from customers in the vicinity of ~5–10 km radius. Our key target is to establish the profitability model for the IFB Point franchisees. As a part of the IFB Points, we also have the Modular Kitchen business. The network as on date is four stores in Goa, four stores in Bangalore, two stores in Mumbai and one store in Kolkata. We are working on to reach out to customers to help improve the value generated from this business also.

Our aim is to increase the Industrial Segment Business by three-fold in next three year. Key growth drivers include launderettes and commercial applications such as hotels, hospitals, restaurants, and laundry installations in government institutions. Industrial sales for the quarter were not as per internal target, sales were marginally higher than last year but margin depleted slightly on account of higher material cost.

We are focussing on both exports and government sector, which we anticipate, will yield positive results in the upcoming quarters.

Range of Products Home Appliances



The updates at the end of Q3 FY '25 for each of the product categories are given below:

Washers Market Trends and Consumer Preferences

(₹ in Crore)

Value Sales	Q3 FY 25	Q2 FY 25	Q3 FY 24
Front Load Washer	352.57	374.73	371.54
Top Load Washer	157.68	129.49	132.27
Total	509.35	504.21	503.81

Capacity The market trend shows an increase in sales of higher-capacity washing machines which reflects a growing preference for efficient and convenient laundry solutions.

Channels The competitive landscape is characterised by increasing competition among various sales channels, resulting in a proliferation of exclusive product offerings and promotional activities.

Aesthetics Regional preferences for colour and design are evident, with lighter shades favoured in northern regions and darker tones gaining popularity in southern and western regions. The demand for compact and sleek designs underscores the importance of space-efficient appliances in contemporary households.

Advanced Features Consumers are increasingly seeking Washing Machines equipped with advanced features that go beyond traditional cleaning functions, such as improved fabric care and smart innovative technologies.

Range of Products Home Appliances

**IT'S A SOFA.
NOT A DRYER.**



Presenting IFB
LAUNDRIMAGIC®
Awesome in every mausam



Market Dynamics

The laundry business in India had muted growth compared to the previous year. During the festive season, we witnessed a robust demand in Oct '24, but the industry declined in Nov and Dec '24. For IFB, the momentum of strong demand in the 2nd Quarter continued in Oct '24 and we were not able to meet the demand. However, the industry declined in Nov and Dec '24 but we were able to sustain our numbers in Front Loads and grew by 24% in Top Loads, resulting in improvement in Market Share in both the categories.

Range of Products Home Appliances

Trending Features

Deepclean® Technology powered by AI

- Enhances fabric life by 30%, keeping clothes looking new even after multiple washes.
- Encourages sustainability by reducing textile waste, aligning with environmentally conscious consumer preferences.

Features Driving consideration

Oxyjet® Technology Patented technology activates detergent for faster and evenly soaking and dirt removal. Saves up to 25% water, 40% energy and 50% detergent. Washes 9/10 Kg load in 60 Min.

Warm Soak Removes dirt and stains, soaking clothes in warm water helps loosen stubborn dirt and fight tough stains. Ideal for heavily soiled clothes.

Steam Refresh Unclogs and cleans the pores of fabric without using water and detergent. Ideal for fashion favourites and clothes that have not been worn for too long.

Built to Last IFB Washing Machines are covered under a 4-year comprehensive warranty—the best warranty program in the industry. A 10-year motor warranty and 10-year spare part support.

Design and Aesthetics

IFB differentiates itself through minimalistic and versatile designs.

Front Loads 8 colours options with 4 aesthetic variants.

Top Loads 14 colours and 3 aesthetic finishes, including premium Midnight Black and Hairline textures, elevating the machine's visual appeal.

DeepClean®
POWERED BY AI

Make your clothes
last 30% longer

POWERED BY
AI

- Detects Fabric
- Detects Weight
- Optimises wash Program

Detects Fabric

Range of Products Home Appliances



IFB LAUNDRIMAGIC®: WASH | DRY | REFRESH

The IFB Laundrimagic®, India's first 3 in 1 laundry machine, takes care of everything in one go—wash, dry, and done. Your clothes come out perfectly clean and 100% dry, ready to wear or fold right away. The Refresh Mode is blended with Sensora for long-lasting freshness.

Technology upgrades and future launches

- New Washer Dryer (Launching February 2025)
 - New 9 Kg capacity equipped with Dryness Sensing Technology to reduce drying time by 45%.
 - Available in modern aesthetics and different colour options.
- Convenience and Efficiency
 - Significant time and energy savings for a superior laundry experience.
 - Seamless user experience through My IFB App.

Range of Products Home Appliances



Clothes Dryers (CD)

Clothes Dryers with advanced technologies, such as heat pump systems and smart features, typically come with higher initial costs compared to traditional drying methods and basic models which are more affordable.

The trend of increase in affordability can encourage consumers to invest in high-end or technologically advanced dryers. We continue to be the market leader in this product category and in line with our sustainability and technology commitments to our customers.

Particulars	Q3 FY 25	Q2 FY 25	Q3 FY 24
Value Sales in ₹ Crore	8.99	11.70	6.63

Note: All the product-wise are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances**Dishwashers (DWs)**

The domestic dishwasher market is now stabilised, with sales of 8,000~10,000 units per month, dominated by three key brands, including IFB.

We are expanding our retail presence and aim to be in over 4,000 outlets by the end of Q4 of FY '25, up from the current level of 2,500 outlets.

We are the only brand to have launched the models under 14, 15, 16 place setting capacity. 16 place setting model is the largest capacity model as on date.

We are developing a premium flagship dishwasher model featuring advanced technologies like BLDC motor, AI-powered programs, Pure Beam technology, Dual Pro wash, Triple Wash, Direct Wash etc. currently under testing, expected to be launched in Q1 FY '26.

Our goal is to reach 3,500+ monthly sales and stabilise these volumes and then build up on this and reach to a level of 4,000+ per month in Q1 of FY '26.

Particulars	Q3 FY 25	Q2 FY 25	Q3 FY 24
Value Sales in ₹ Crore	24.36	22.83	18.66

Note: All the product figures are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Microwave Ovens (MWO)

The Microwave Oven market has stabilised with a flat growth, in Q3 of FY '25. Between the three category platforms, there has been a shift from the grill and convection category platforms to the solo category. IFB continues to hold the second position in the market as of end of Q3 of FY '25.

Based on market trends, we have witnessed a shift in the consumers who are looking for the Air Fryers. We will be the first to introduce the 'Air Fryer' feature in our present convection model range in Q4 of FY '25, starting from 20 to 30 litres capacity.

To strengthen our position in the convection category, we are launching the high end large-capacity platform featured models in the 30 and 36 litres capacities respectively in Q4 of FY '25.

Particulars	Q3 FY 25	Q2 FY 25	Q3 FY 24
Value Sales in ₹ Crore	73.90	72.47	71.26

Note: All the product-wise are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Built in Ovens, Built in Dishwashers, Built in MWO, Chimneys and Hobs

There is a dedicated and immediate focus to ensure that we are in the top ten cities in the country and the gaps in areas like exclusive manning, right model placements and displays, trained CSRs at all IFB Points and identification of key Kitchen Appliance selling counters are done in this quarter.

We have completed the product benchmarking with respect to specifications, pricing, technology for both Cooker Hood and Built in Hob segments respectively. The new models launched in the Cooker Hood category, include BLDC technology, Hand Sensor motion controls, Heat Auto Clean functions and Filterless options.

Particulars	Q3 FY 25	Q2 FY 25	Q3 FY 24
Value Sales in ₹ Crore	6.39	5.89	5.67

Note: All the product-wise are at net sales level after eliminating respective scheme costs.

Range of Products Home Appliances



Air Conditioners (ACs)

The Indian room air-conditioner industry is expected to grow by 20–25% in 2024–25, reaching 12–12.5 million units, driven by higher temperatures, increasing household demand, urbanisation, increase in disposable incomes and consumer financing options. The government's PLI scheme is boosting localisation in the industry. We expect to Increase our market share from present 3% to 6% in this category in FY '25-'26 and expect the industry to register a CAGR of 12% –15% over last year.

Air Conditioners stock build up at the channel partners starts from the month of December and we have been able to penetrate into the network quite well. This will give us good results in the Q4 period. To strengthen our AC range further, a new range with unmatched cooling performance and a host of new features is being planned for the upcoming season. Our range includes 3 and 5-star models and we are also in the process of developing a 2 T 5-star model which will be ready for launching by end Feb '25. All our models worked seamlessly in last summer even at high ambient temperatures of 58° Celsius and our refrigerants are eco friendly. Our full range is Smart Ready and these ACs have been well accepted in the market. The entire IFB AC range can be controlled and monitored from remote areas using Geo Sensing Technology which is an industry leading feature/range specification.

Similarly, our Hot and Cold ACs are designed to work even under extreme low temperatures (-15° Celsius). All Our ACs are also Powered by AI and is also India's first and only 8-in-1 Convertible Air conditioners.

Range of Products Home Appliances



Air Conditioners (ACs)

The quality and performance levels of the product range have been acknowledged to be among the best-in-class. In line with 'Make in India' initiatives we have indigenised critical components such as Electronics etc. The new line up has options for differentiated placements in the channels such as distribution, key accounts and smaller multi-brand/SSD channels.

The feedback on the product continues to be highly positive and we are optimistic about the volume growth for IFB Brand sales in the quarters ahead. We will continue to focus on margins in the new fiscal year, where we have a material cost reduction program in order to reach good EBITDA margin in this category.

(₹ in Crore)

Particulars	Q3 FY 25	Q2 FY 25	Q3 FY 24
AC Brand Sales	133.45	61.65	75.49
AC OEM Sales	4.97	1.36	23.64
Value Sales in ₹ Crore	138.42	63.02	99.13

Note: All the product-wise are at net sales level after eliminating respective scheme costs.

Industrial Segments—Laundry and Dishwashing Equipment

We have embarked on a three-year Vision-3 X 3—The objective is to reach a 3X Revenue Growth in three years.



2024–25 Product Road Map Highlight

Laundry Successful development, launch and supply of new product platforms: 11 Kg WE (free-standing; single Phase), 15 Kg WE and TD (free-standing), 15 Kg IWHY.

Dishwashers We have successfully supplied Thermo-label Conveyors to our customers. Also, we have Bottle Washer Machines in our pipeline to be launched in Q1 FY '26, which helps to serve customers who are inclined towards sustainability.

Strategies for Market Reach

Operation Parakram: We leveraged our extensive domestic team network to generate industrial leads and collaborated with sales team for enhanced conversion rates.

Strategic Impact: Qualified for high value project orders from government institutions; This has enhanced credibility and reputation in the government sector.

(Value Sales ₹ in Crore)

Particulars	Q3 FY 25	Q2 FY 25	Q3 FY 24
Industrial Laundry	26.80	30.05	25.69
Industrial Dishwasher	9.35	8.38	8.61



Service Network and Customer Satisfaction

A robust quality service network is essential to ensure customer satisfaction, operational efficiency, and sustained growth. In Q3, we completed quality assessments of our franchisee network to ensure 100% compliance with ‘good’ or higher standards across all our franchisees. We have added 15 new Service Franchisees in the last quarter.

We achieved a 15% improvement in our Customer Satisfaction Score (CSS) last quarter, reflecting enhanced service quality and customer-centric initiatives.

IFB essentials

IFB essential’s business achieved sales value of ₹47.5 Crore in Q3. Our average monthly business has grown from ₹14.8 Crore to ₹15.8 Crore from the last year.

We have activated Zepto in Q3, for 10 cities to meet customer demand, ensure availability and quick delivery for the customers. Average delivery time for the customers is 6–10 minutes. We have onboarded Swiggy Instamart, and this will be live in Q4 FY '25.

In Q3, business from IFB Point was ₹2.06 Crore. We are focusing on training CSRs to enhance sales effectiveness, implementing planograms and introducing incentive programs to boost repeat purchases.

Performance Report HAD Q3 FY '25

Performance Snapshot

(₹ in Crore)

Particulars	FY 25 (9M) HAD	FY 24 (9M) HAD	Growth % HAD	
Revenue	2927.37	2606.73	↑	12%
EBITDA	166.08	137.79	↑	21%
EBT	69.12	50.09	↑	38%

Particulars	Q3 FY 25 HAD	Q3 FY 24 HAD	Growth % HAD	
Revenue	990.65	907.16	↑	9%
EBITDA	59.87	57.00	↑	5%
EBT	21.18	27.42	↓	-23%

Performance Overview

- The revenue growth from the quarter and year end Dec '24 was predominantly from IFB Brand Air Conditioners. The sales of the Washer category were flat.
- Material cost increased due to commodity and forex impact which was partially offset by reduction in material cost through cost innovation measures.
- EBITDA for the Quarter has grown by 5% in Q3 FY '25 as against Q3 FY '24 .



Financial Summary of Home Appliances Division

(₹ in Crore)

Particulars	Q3 FY 25	Q3 FY 24	YTD FY 25	YTD FY 24
Revenue	990.65	907.16	2,927.37	2,606.73
EBITDA	59.87	57.00	166.08	137.79
EBITDA % on Revenue	6.04	6.28	5.67	5.29
EBT	21.18	27.42	69.12	50.09
EBT % on Revenue	2.14	3.02	2.36	1.92
ROCE %	28.31	39.80	28.34	27.99

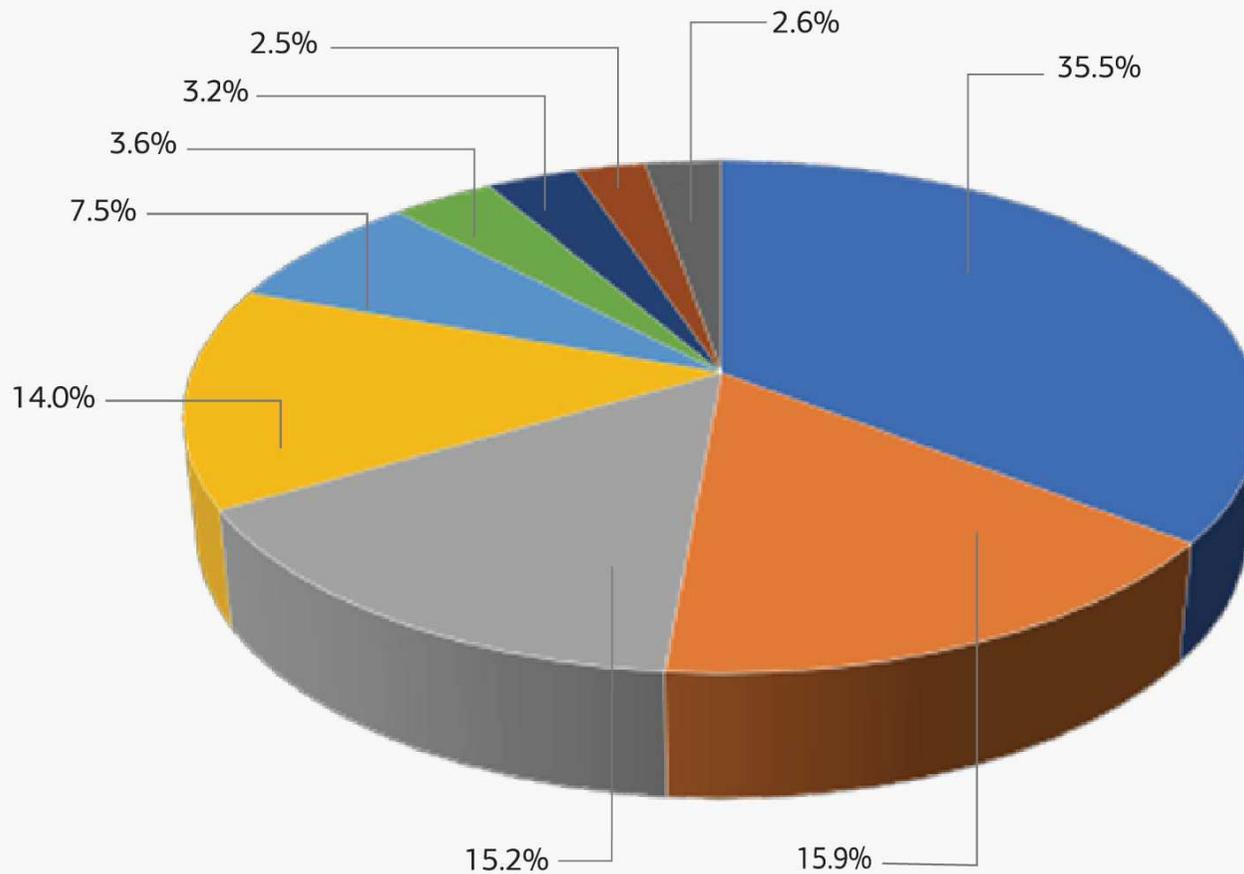
- Revenue has grown by 9% in Q3 FY '25, and EBITDA has grown by ~5% as against the same period last year. Results are below expectation due to dip in sales in November/December, 2024.
- Key actionable areas to improve performances are summarised below:
 - Get manning right
 - Getting the numeric reach and extraction right
 - Driving the cost reduction programmes of ₹200 Crore of cost saving by March, 2026
- ROCE has decreased at YTD level marginally as compared to the last year on account of increase in deployment of higher working capital for AC season buildup.



Note: HAD financials include Industrial Bommasandra and Appliance Motors Division.

Segmental Sales Home Appliances Division

Q3 FY '25 Product-wise spread in Home Appliances Division

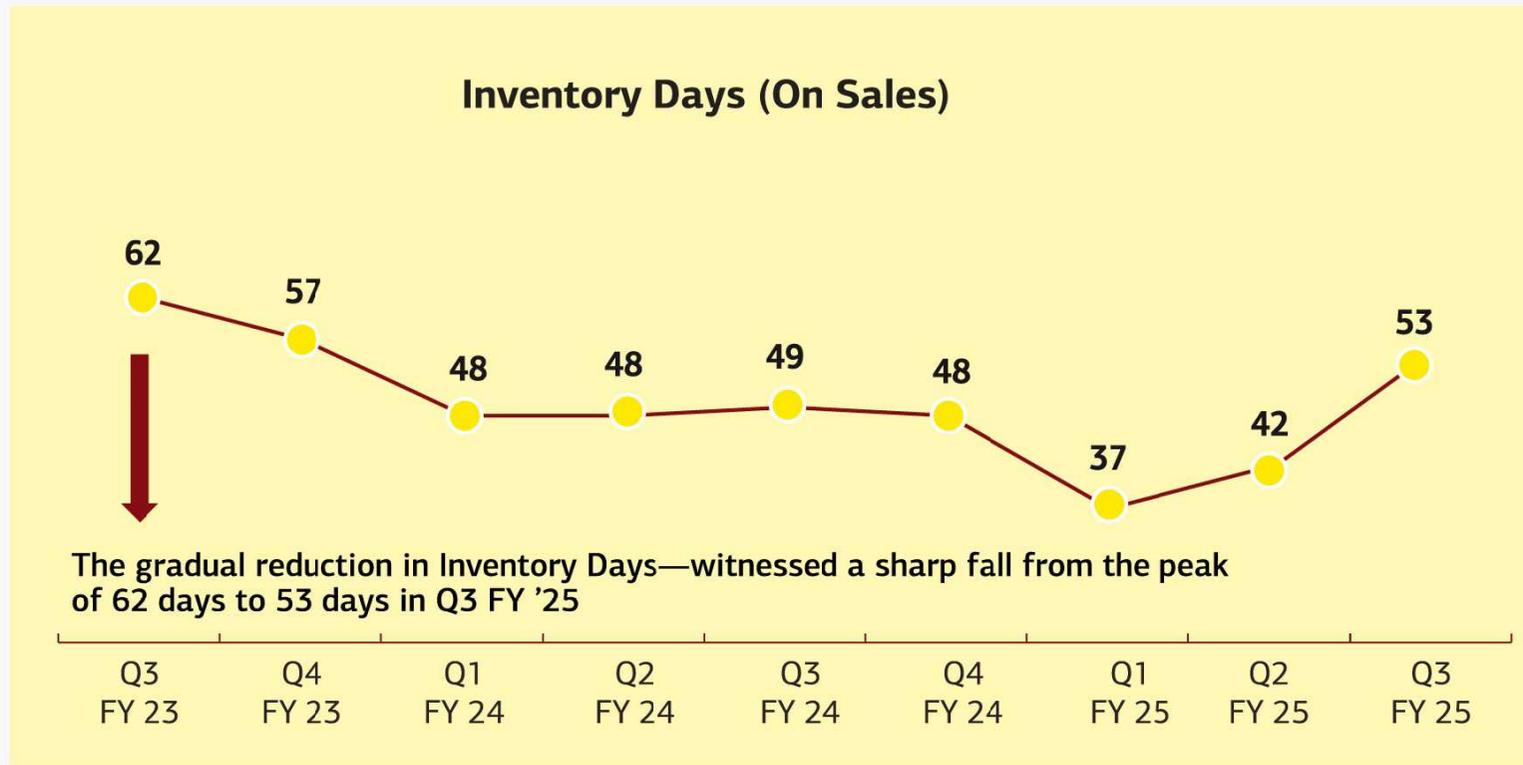


Products	Revenue ₹ in Crore	Percentage of Total Sales
Front Loader	352.27	35.5%
Service	150.27	15.2%
Top Loader	157.68	15.9%
Microwave	73.90	7.5%
AC	138.42	14.0%
Refrigerator	31.99	3.2%
Indl Product	36.15	3.6%
Others	25.61	2.6%
Dishwasher	24.36	2.5%
Grand Total	990.65	100.0%

Notes:

1. This representation is based on quarterly net sales data after adjusting all scheme costs.
2. Service revenue includes product sales and AMC/EW etc.

Focussed approach resulting in consistent improvement in Inventory Days **Improvements in Inventory Holding Days over last nine quarters—HAD**



Division is constantly working towards further improving the inventory holding days. This quarter inventory holding has increased due to stock build-up for AC season. This will be rectified by 31st March, 2025.

Notes:

1. Calculated based on average of closing and opening inventory for the reported period and annualised sales for the reported period.
2. The Inventory Holding in this Q3 has increased slightly against Q2 of FY '25 due to AC stock build up. This will be rectified by 31st March 2025.

Q3

Financial Report
Quarter Ended
31st December, 2024

IIFB



Engineering Division

Performance Report: Engineering for Q3 FY '25

Performance Snapshot

(₹ in Crore)

Particulars	Q3 FY 25 (9M) Engineering	Q3 FY 24 (9M) Engineering	Growth % Engineering
Revenue	617.17	566.55	↑ 9%
EBITDA	97.81	79.95	↑ 22%
EBT	76.07	50.37	↑ 51%

Particulars	Q3 FY 25 Engineering	Q3 FY 24 Engineering	Growth % Engineering
Revenue	204.17	197.23	↑ 4%
EBITDA	32.33	28.84	↑ 12%
EBT	24.67	18.75	↑ 32%

Performance Overview

Witnessed a modest revenue growth of 4% this quarter with EBITDA growth of 12%; this has been mainly achieved through margin improvement.

Engineering booked new business of **₹38.92 Crore** for the Q3 of FY '25.

Share of EV neutral segment **~35%** of booked business.

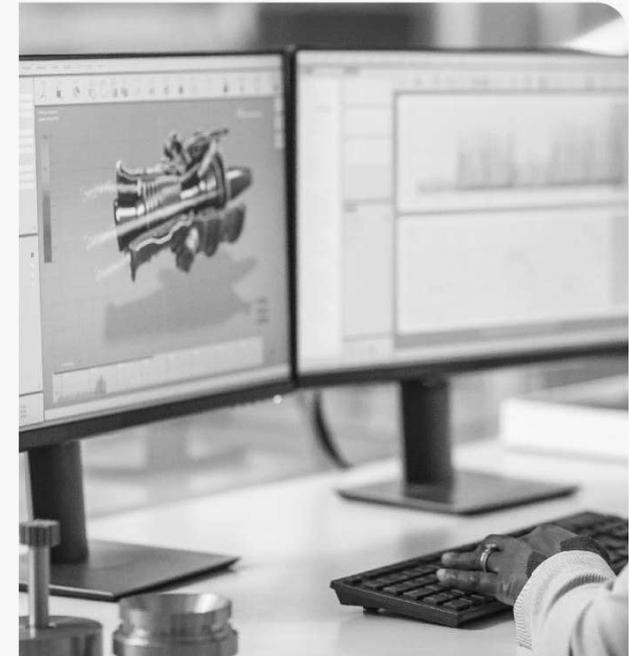
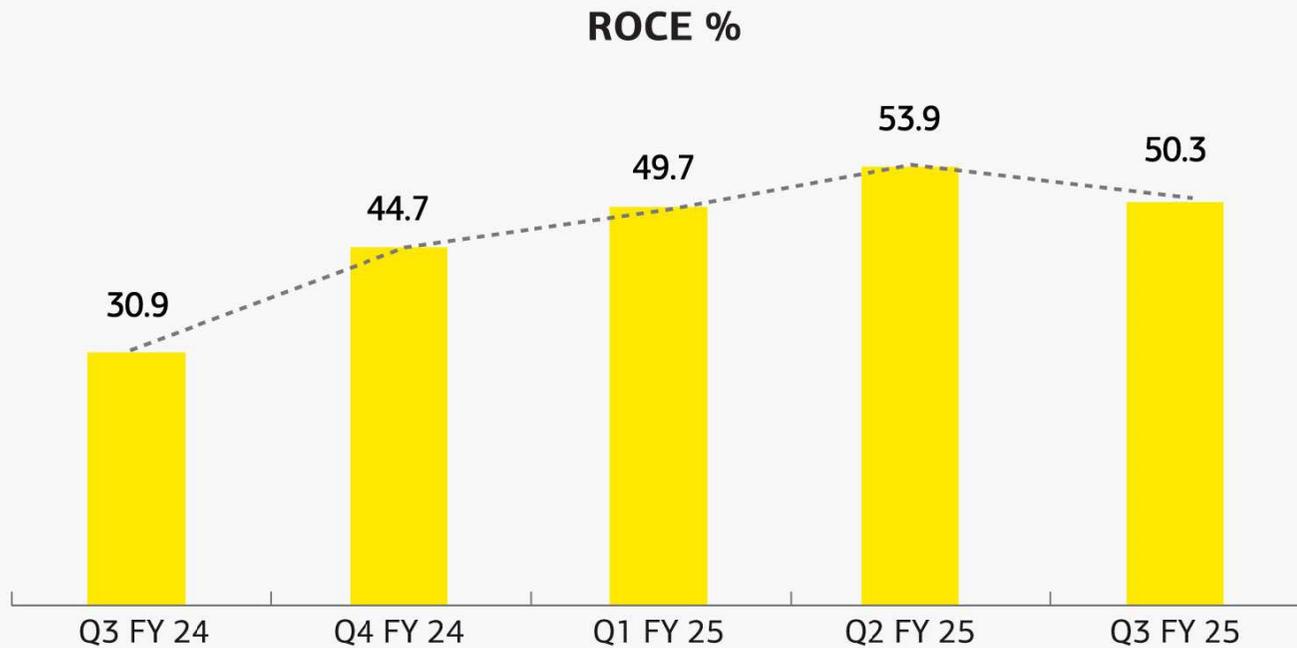
To de-risk business from the advent of Electric Vehicle penetration in Indian market, the Company has increased its focus on EV/ EV neutral segment and booked business worth **₹13.68 Crore**. This includes ₹8 Crore business directly from the EV segment.

Long-term Growth Strategy

- The Division has set a target for itself for adding new orders to the tune of ₹500 Crore in the next two years.
- As a business strategy, our current market segmentation covers 40% in EV and EV neutral segments and the plan is to increase this to 60% within the next three years.
- M&A work is progressing well, though there is some delay from the target company side.



Steady Improvement in ROCE



We are able to meet our internal target of 50% in all the quarters of this fiscal year. This improvement in ROCE is mainly due to the following reasons

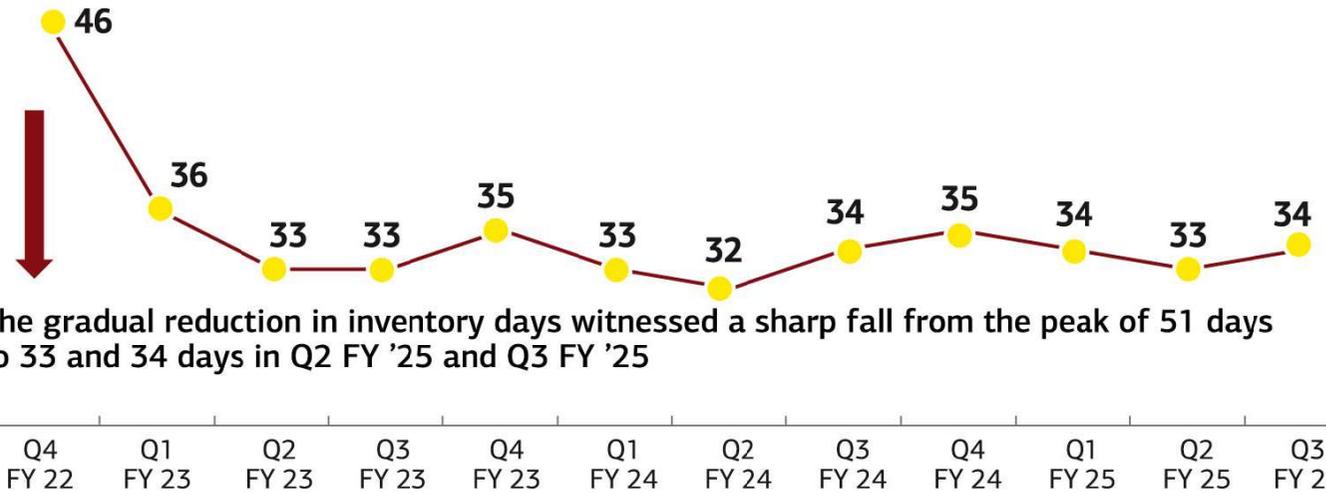
- Optimisation of working capital deployed, leading to lowering of capital employed base.
- Improvement in profitability.

The division remains 'Net Debt Zero' level, Stamping business has a loan of ₹15.75 Crore to be paid off by February, 2027.

Focussed approach resulting in consistent improvement in inventory days



Inventory Days (On Sales)



The gradual reduction in inventory days witnessed a sharp fall from the peak of 51 days to 33 and 34 days in Q2 FY '25 and Q3 FY '25

Inventory
>30 days
₹28 Crore*



*Inventory includes ₹13 Crore of tools which are made for customers and they have a turnaround time of 120-150 days.

The Division is focussing on liquidating the balance inventory.

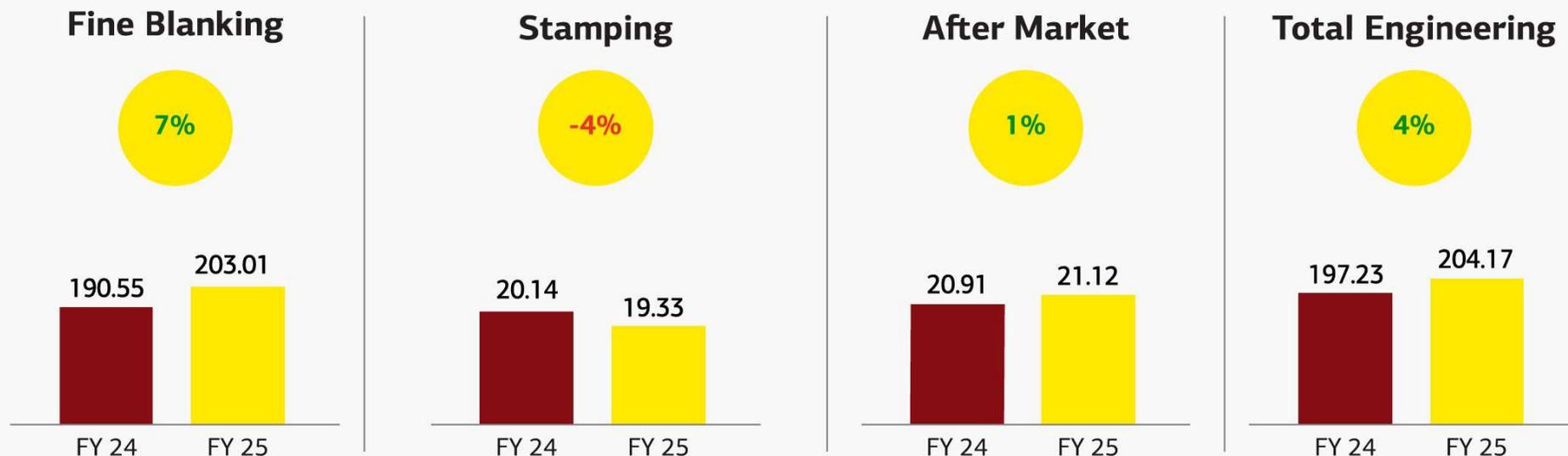
Note: Calculated based on average of closing and opening inventory for the reported period and annualised sales for the reported period.

Engineering Performance (Business Vertical Wise) Q3 FY '25 vs Q3 FY '24

(₹ in Crore)

Revenue

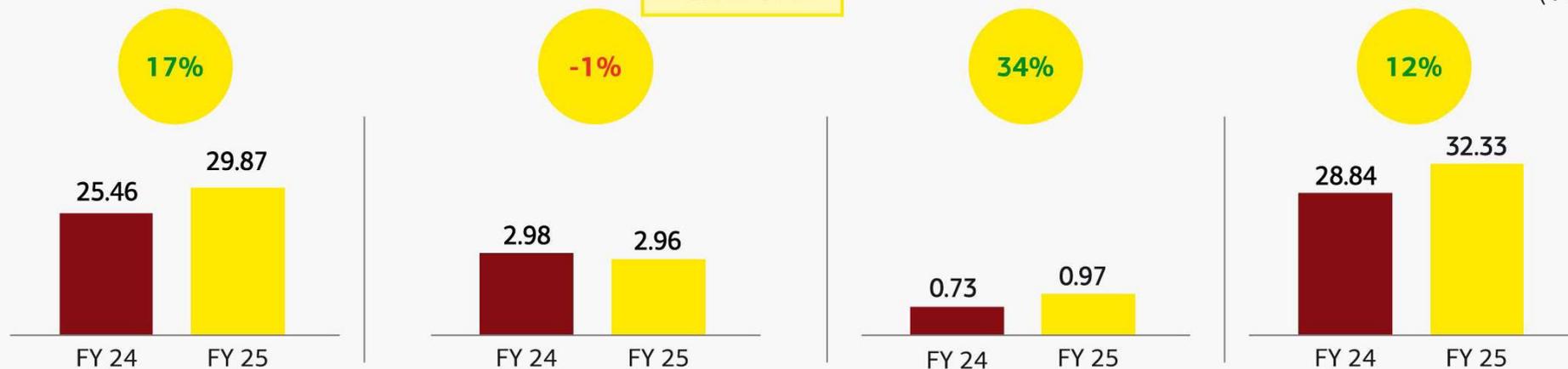
Growth YOY



EBITDA

Growth YOY

(₹ in Crore)



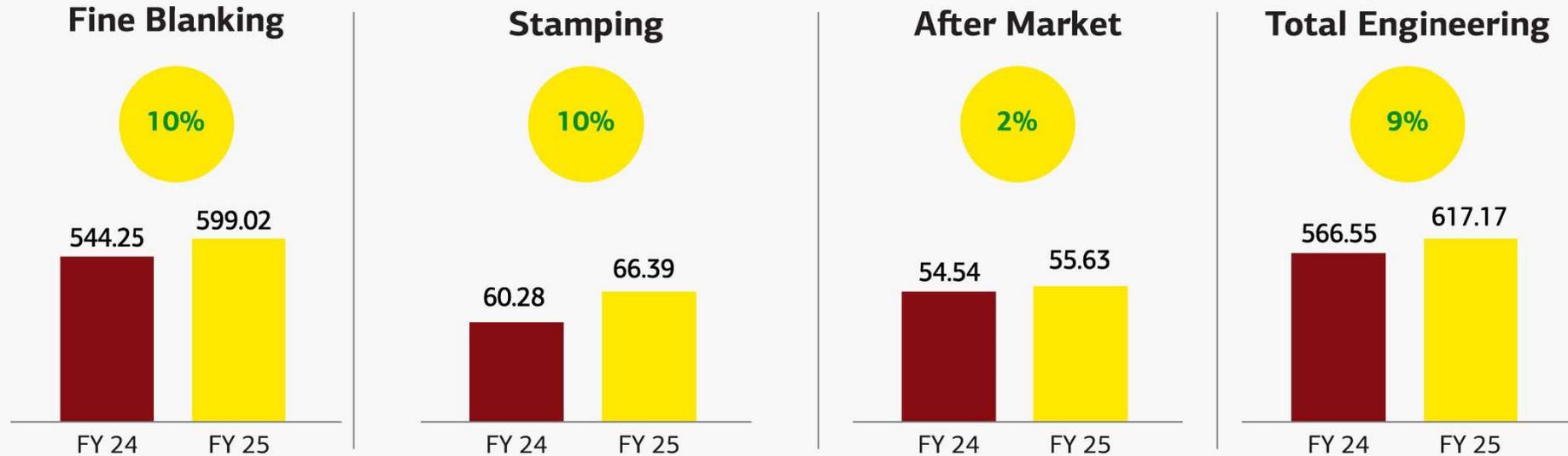
Note: YOY means Year on Year—comparison between Q3 current year and Q3 last year.

Engineering Performance (Business Vertical Wise) YTD FY '25 vs YTD FY '24

(₹ in Crore)

Revenue

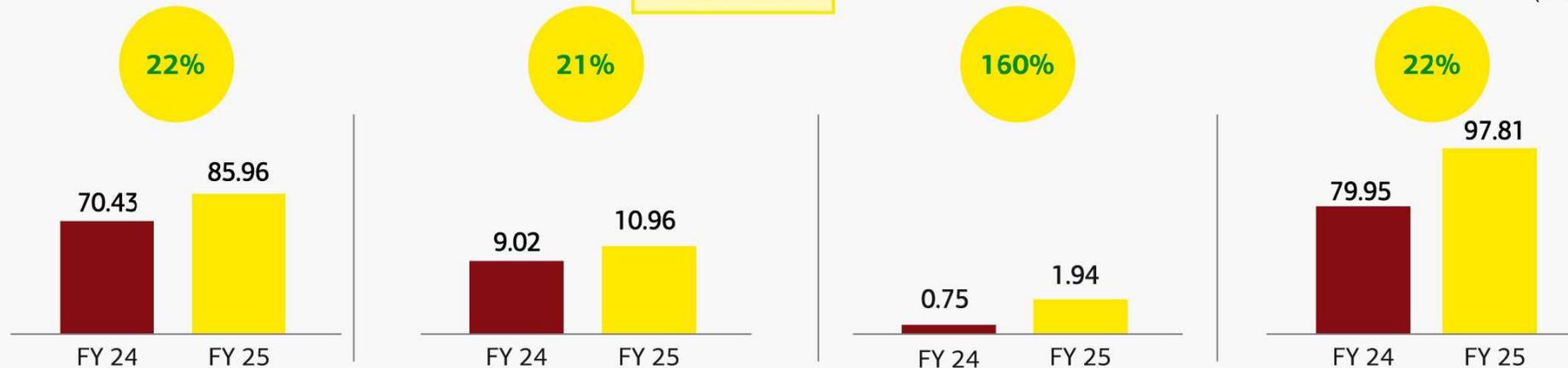
Growth YOY



EBITDA

Growth YOY

(₹ in Crore)



Note: YOY means Year on Year—comparison between 9 months of this year against 9 months of last year.

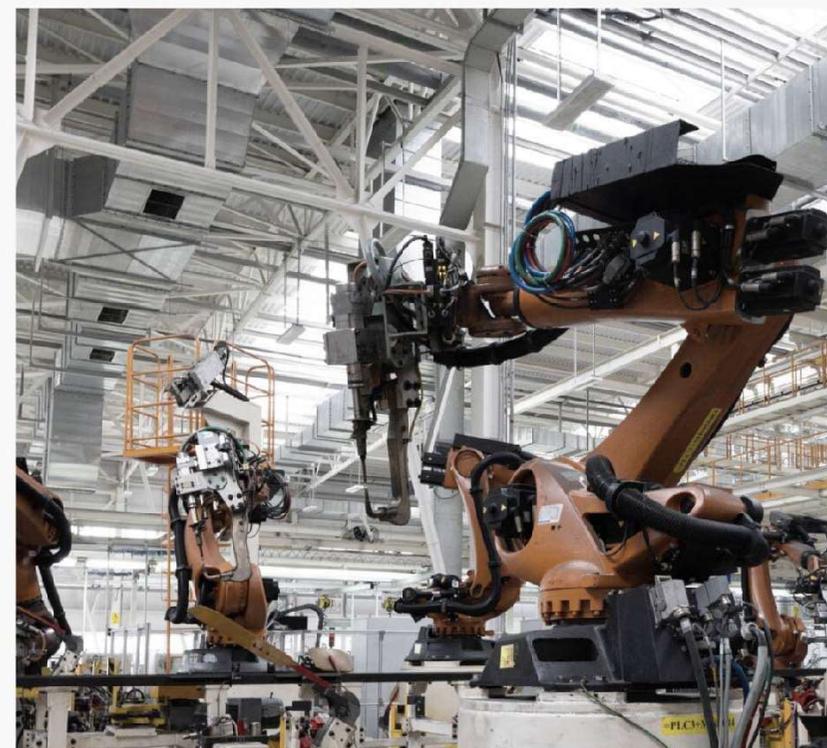
Financial Summary of Engineering Division

(₹ in Crore)

Particulars	Q3 FY 24-25	Q3 FY 23-24	YTD FY 24-25	YTD FY 23-24
Revenue	204.17	197.23	617.17	566.55
EBITDA	32.33	28.84	97.81	79.95
EBITDA % on revenue	15.84	14.63	15.85	14.11
EBT	24.67	18.75	76.07	50.37
EBT % on revenue	12.08	9.51	12.33	8.89
ROCE %	48.77	34.05	50.29	30.90

- Revenue growth in Q3 and YTD of this fiscal year 2024-25 is at 4% and 9% respectively. However, profitability has improved on account of reduction in material cost, and better control over fixed expenditures.
- EBITDA has grown in Q3 and YTD of this fiscal year 2024-25 is at 12% and 22% respectively due to margin improvements.
- EBT has grown in Q3 and YTD of this fiscal year 2024-25 is at 32% and 51% respectively due to reduction in interest cost as compared to earlier periods.

A Revenue of ₹7 Crore per month has been attained in the Stamping business, which was bought in FY '19-'20. The planned EBITDA level has been roughly reached. At this point, we have capacity restrictions and capital expenditures are being assessed. A decision will be made as the firm continues to grow. Internal PBDIT target of Stamping is 16% which the Division is working upon.



APPLIANCE MOTORS DIVISION BLDC Project

Strategic Commitment to Energy Conservation

The Company is firmly committed to energy conservation through the transition to energy-efficient Brushless DC (BLDC) motors across all appliance categories. These motors are designed to significantly reduce energy consumption, minimise noise, and enhance reliability, solidifying our position as a leader in sustainable technology innovation.

Current Status and Challenges

Production challenges, including underutilisation of our Washer and Air Conditioner BLDC motor lines due to delays in product development have been addressed. We have commenced commercial production of BLDC motors for Washer in Q3 of this fiscal year and motor production for Air Conditioner production is expected to start by end of Q4 this year. This is currently under testing.

Integrated Solutions for Expanding Opportunities

As a comprehensive solution provider, our integrated approach—encompassing motor, power electronics and software capabilities—positions us to attract new customers for our existing product range and explore applications in emerging markets. This strategic capability strengthens our value proposition and opens doors to innovative opportunities across diverse industries.

Conclusion

The Project was supposed to deliver revenue from FY '24, We are delayed due to poor project management.

Financial Summary of the Automotive Motors Division

(₹ in Crore)

Particulars	Q3 FY 25	Q3 FY 24	YTD FY 25	YTD FY 24
Revenue	15.30	16.57	49.50	48.35
EBITDA	-0.82	0.41	-1.36	0.54
EBITDA % on revenue	-5.36	2.47	-2.75	1.12
EBT	-1.03	0.01	-2.10	-0.57
EBT % on revenue	-6.73	0.08	-4.25	-1.18

During Q3 of FY '24, Automotive Motors Division's revenue experienced a decline compared to the same period in the previous year, primarily due to lower customer offtake.

We are in advanced stage of developing BLDC motors for various automotive applications, including engine cooling, battery cooling and seat ventilation. The implementation of these advanced BLDC motors is scheduled for Q2 FY '26 and is expected to significantly contribute to our annual revenue. This initiative underscores our commitment to innovation, excellence, and addressing evolving industry demands.

With a strategic focus on customer expansion, cost optimisation, and the introduction of cutting-edge BLDC motors, the Automotive Motors Division is well-positioned for sustainable growth. These efforts reinforce our commitment to innovation and operational efficiency, ensuring a robust and prosperous future in the automotive sector.



Financial Summary of Steel Division

(₹ in Crore)

Particulars	Q3 FY 24-25	Q3 FY 23-24	YTD FY 24-25	YTD FY 23-24
Revenue	46.64	38.08	139.58	133.44
EBITDA	2.71	0.30	6.04	0.01
EBITDA % on revenue	5.81	0.79	4.33	0.01
EBT	1.24	-0.96	1.75	-3.35
EBT % on revenue	2.67	-2.51	1.26	-2.95

- EBITDA has significantly improved by 20% from ₹2.26 Crore in Q2 to ₹2.71 Crore in Q3. We improved EBITDA% to 4.33% on a YTD basis in FY '25 compared to 0.01% in LY. We are aiming high to meet EBITDA target for FY '25.
- Focused approach and consistent efforts towards cost optimisation yielded results. Total cost (other than RM cost) has decreased from ₹14,783 per Mt. of sales on a YTD basis in last year to ₹13,100 per Mt of sales in current year.
- New customer acquisition and improved SOB, with profitable customer base have started giving results, as contribution improved from ₹9.51 Crore in YTD FY '24 to ₹16.22 Crore in YTD FY '25. We are yet to achieve volume target because of our richer product mix where the share of high and medium carbon products increased which have a longer production cycle.
- Overall yield has improved from 88.44% of FY '24 to 90.52% FY '25 on a YTD basis. Our endeavour is to achieve 91% yield by this FY '25 in line with budgeted target.



GAAL Global Automotive & Appliances Pvt Ltd

(₹ in Crore)

Particulars	Q3 FY 25	Q3 FY 24	YTD FY 25	YTD FY 24
Revenue	25.49	10.29	70.96	45.84
EBITDA	2.93	0.87	7.76	4.40
EBITDA % on revenue	11.49	8.45	10.94	9.60
EBT	2.93	0.87	7.76	4.40
EBT % on revenue	11.49	8.45	10.94	9.60

IFB Industries Limited, the Holding Company, has one wholly owned subsidiary—Global Automotive & Appliances Pvt Ltd (GAAL) and one step-down subsidiary, Thai Automotive & Appliances Limited (TAAL).

Revenue growth for Quarter 3 is 2.50 times compared to last year and EBITDA is at 11.5%. The Company has USD 1.570 million in fixed deposit and bank balance which is equivalent to approximately ₹13.44 Crore in Indian currency.

Why it is strategic to have an establishment in Singapore?

- GAAL continues to provide inputs on M&A opportunities to IFB for acquisition targets in the ASEAN region.
- GAAL has also helped to source numerous components and parts for IFB from Korea, China, Thailand, etc.
- Having an office there gives us credibility in dealing with global companies that have their regional headquarters in Singapore and this gives us access to all other ASEAN and global companies who have their regional headquarters/offices in Singapore.

TAAL Thai Automotive & Appliances Limited

(₹ in Crore)

Particulars	Q3 FY 25	Q3 FY 24	YTD FY 25	YTD FY 24
Revenue	16.62	17.83	46.32	46.99
EBITDA	0.76	1.37	2.37	1.98
EBITDA % on revenue	4.57	7.68	5.12	4.21
EBT	0.18	0.78	0.67	0.17
EBT % on revenue	1.08	4.37	1.45	0.36

TAAL is engaged in manufacturing of auto components through Fine Blanking process.

This quarterly performance has been subdued but PBDIT% improved at YTD level over last year.

- Revenue de-growth during the quarter is 8% compared to same period last year. The reason is primarily due to depressed market conditions in Thailand's automotive and non-automotive sectors resulting in low off-take by customers as compared to their projected volumes.
- EBITDA margin has reduced and is at 7% in this quarter. However, this is insufficient and has to increase along with growth in revenue.
- ₹100 Crore worth of orders have been booked for FY '26-'27.



Refrigerator Plant, Pune



IFB Industries Limited invested ₹97 Crore in IFB Refrigeration Limited, now holding a 41.40% equity stake, with potential plans to increase this later.

The plant was completed in record time and began commercial production in May 2023. Sales structure need improvement and the Company has assured us, that in Q1 FY '26 monthly sales will be stabilised over 40000 units per month without considering OEM sales.

The complete Phase 1 model range was launched in FY '25, with new glass door and production of 5-star models ramped up.

Production for Q3 FY '25 reached 68,000 units, as compared to 42,000 units in Q3 FY '24.

Production in Numbers

(Units in '000)

Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24	Q1 FY 25	Q2 FY 25	Q3 FY 25
18	53	42	42	87	70	68

Q3 |

Financial Report
Quarter Ended
31st December, 2024

IFB

Note on current status after takeover



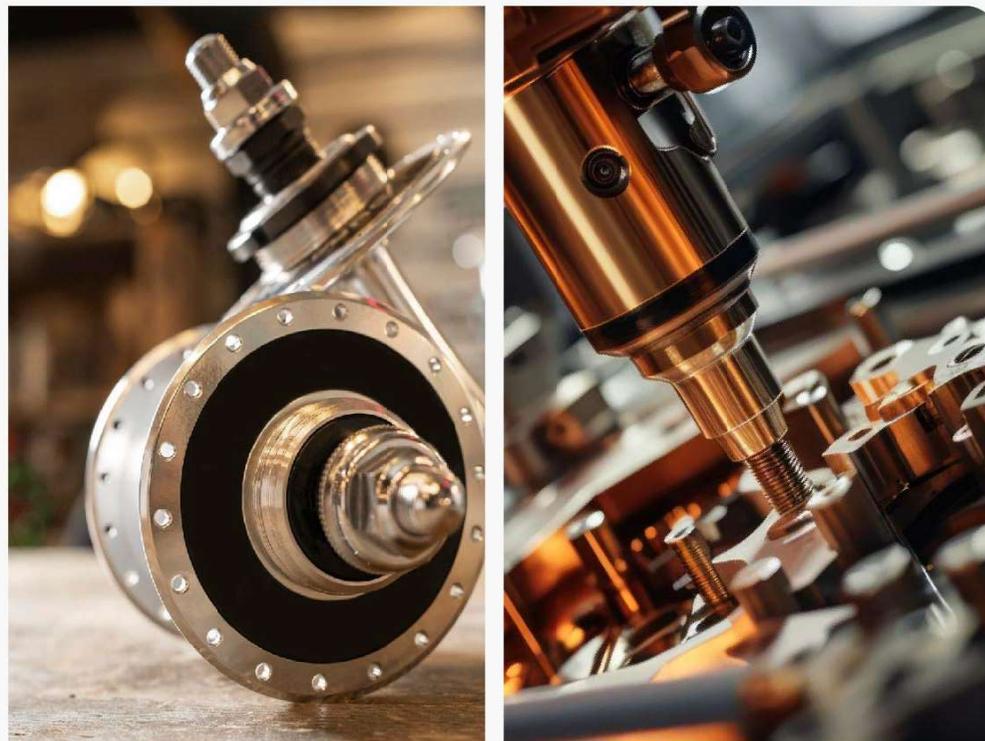
Note on Automotive Motors Division takeover

The Motors Division acquired the **Automotive Motors Division** from IFB Automotive Pvt. Ltd in October 2019. The objective was to bring in synergy between the two divisions which could result in substantial cost savings.

New project execution are in progress and we expect to achieve good business growth from FY '26 onwards.

IFB already had a **Washer Motor** business in place. This acquisition helped to reduce the fixed costs as well as variable costs in terms of optimisation of sales returns, freight charges, commodity price negotiations, etc.

Though there has been business de-growth this year, we plan to improve on the situation through the addition of new products to our range like developing BLDC motors for automotive applications like engine cooling, seat ventilation etc.



Financials are summarised below

(₹ in Crore)

Particulars	UOM	Results—Financial Years				Quarterly Results	
		FY 21	FY 22	FY 23	FY 24	Q3 FY 25	9M FY 25
Revenue	₹/Crore	32.95	49.26	70.97	66.95	15.30	49.50
EBITDA	₹/Crore	-3.40	-1.30	3.10	1.17	-0.82	-1.36
EBITDA %	Percentage	-10.32	-2.64	4.37	1.75	-5.35	-2.74
EBT	₹/Crore	-5.43	-2.91	1.49	-0.32	-1.03	-2.10
EBT %	Percentage	-16.48	-5.91	2.09	-0.47	-6.73	-4.25

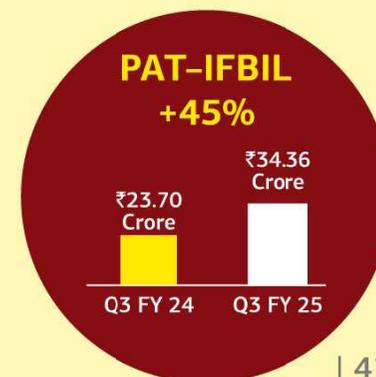
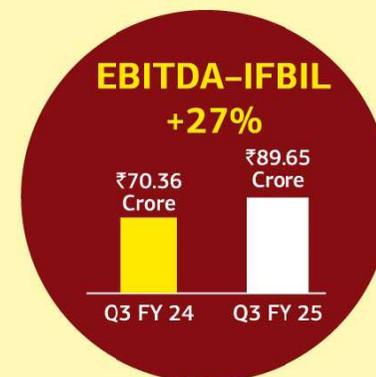
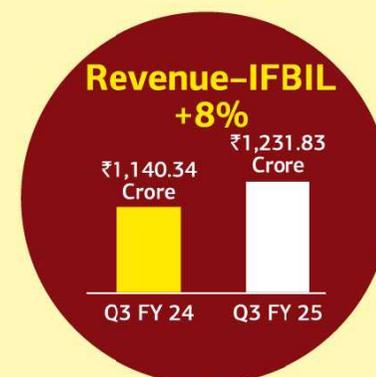
FINANCIAL STATEMENTS

Standalone Income Statement (Quarterly and Year-to-date Results)

(₹ in Crore)

Standalone Income Statement	QTR		YTD	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Total Sale of Products	1,548.24	1,406.82	4,556.47	3,975.65
Less: Trade Scheme and Discounts	385.82	337.96	1,109.73	896.90
Net Sales	1,162.42	1,068.86	3,446.74	3,078.75
Sale of Services	36.23	33.92	108.37	99.01
Other Operating Revenues	29.30	30.44	86.68	78.59
Revenue from Operations	1,227.95	1,133.22	3,641.79	3,256.35
Other Income	3.88	7.12	23.72	20.96
Total Income	1,231.83	1,140.34	3,665.51	3,277.31
EBITDA	89.65	70.36	255.22	185.87
EBITDA Margin (%)	7.3	6.2	6.96	5.67
Depreciation and Amortisation Expense	37.18	31.25	96.52	90.75
EBIT	52.47	39.11	158.70	95.12
EBIT Margin (%)	4.3	3.4	4.3	2.9
Finance Costs	7.59	6.73	16.78	20.99
Profit Before Tax	44.88	32.38	141.92	74.13
Profit After Tax	34.36	23.70	106.50	55.02
PAT Margin (%)	2.8	2.1	2.9	1.7
Total Comprehensive Income (TCI)	34.59	23.48	107.20	54.37
Total TCI Margin (%)	2.81	2.06	2.92	1.66
No of Shares (in Crore)	4.05	4.05	4.05	4.05
Earnings per share (₹) (Not Annualised)	8.48	5.85	26.28	13.58

Key Indices as on
31st December, 2024
Quarterly



FINANCIAL STATEMENTS
Standalone Balance Sheet

(₹ in Crore)

Standalone Balance Sheet as at	31 Dec, 24	31 Dec, 23
ASSETS		
Property, Plant and Equipment*	672.47	663.71
Investment in Subsidiaries and Associates	118.60	118.60
Investment in Equity Shares	0.66	2.25
Inventories	725.69	546.28
Investment in Mutual Funds	271.03	176.32
Trade Receivables	407.86	433.98
Cash and Bank Balances	53.55	106.52
Other Assets	211.95	190.37
TOTAL	2,461.81	2,238.03
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	792.03	669.65
Borrowings		
Term Loan	24.14	79.33
Working Capital Demand/Buyers Credit Loan	61.74	59.01
Trade Payables	1,070.00	943.92
Other Provisions and Liabilities	472.62	444.84
TOTAL	2,461.81	2,238.03

**Key Indices as on
31st December, 2024
Half Yearly**

Fixed Assets
₹672.47 Crore
+₹8.76 Crore

Inventories
₹725.69 Crore
+₹179.41 Crore

**Cash and Cash
Equivalents**
(includes short-term
investments)
₹324.58 Crore
+₹41.74 Crore

Trade Payables
₹1,070 Crore
+₹126.08 Crore

*Including CWIP, Right of Use Assets, Investment Property, Goodwill, Other Intangible Assets and Intangible Assets Under Development.

FINANCIAL STATEMENTS

Standalone Key Ratios

(₹ in Crore)

Standalone Key Ratios	QTR		YTD	
	31 Dec, 24	31 Dec, 23	31 Dec, 24	31 Dec, 23
Earnings Per Share (in ₹) (Not Annualised)	8.48	5.85	26.28	13.58
Book Value Per Share (in ₹)	205.66	175.46	205.66	175.46
Current Ratio (#)	1.18	1.12	1.18	1.12
Quick Ratio (#)	0.65	0.69	0.65	0.69
EBITDA/Total Income (%) (Annualised)	7.3	6.2	7.0	5.7
Net Profit Margin (%)	2.8	2.1	2.9	1.7
Net Worth (in ₹ Crore)	722	600	722	600
RONW (%) (on PAT) (Annualised)	19.0	15.8	19.7	12.2
Return on Capital Employed (%) (on EBIT) (Annualised)	19.26	16.11	19.42	13.06
No of Equity Shares (in Crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End (in ₹)	1,896	939	1,896	939
Market Capitalisation (in ₹ Crore)	7,682	3,807	7,682	3,807
Head Counts (Numbers)	2,444	2,511	2,444	2,511
Total Income Per Employee (₹ in Lakh)	50.40	45.41	149.98	130.52
PBT Per Employee (₹ in lakh)	1.8	1.3	5.8	3.0
Fixed Asset Turnover Ratio	9.1	8.4	9.0	8.1
Days Sundry Debtors Outstanding	32	37	32	39
Inventory Holding (in days)	43	35	44	38

(#) Including current investments and short term working capital loans and current maturities of long term loans.

Key Indices as on 31st December, 2024 Quarterly

Current Ratio

1.18

+0.06

**Market
Capitalisation**

₹7,682 Crore

+₹3,875 Crore

Debtors Holding

32 days

(-)5 days

Inventory Holding

43 days

+8 days

FINANCIAL STATEMENTS

Standalone Cashflow Statement (Annual)

(₹ in Crore)

Standalone Cashflow Statements	YTD	
	31 Dec, 24	31 Dec, 23
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	141.92	74.13
Non Cash and Other Adjustments	104.88	103.87
Operating Profit Before Working Capital Changes	246.80	178.00
Movement in Working Capital	(46.95)	58.07
Cash Generated from Operations	199.85	236.07
Income Taxes Paid	(24.48)	(1.85)
Net Cash Generated from/(Used in) Operating Activities	175.37	234.22
Net Cash Generated from/(Used in) Investing Activities	(223.03)	(132.85)
Net Cash Used in Financing Activities	1.80	(80.68)
NET CHANGE IN CASH AND CASH EQUIVALENT	(45.86)	20.69
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	98.79	71.68
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	52.93	92.37

Key Indices as on
31st December, 2024
YTD

Cash flow from
operating
₹175.37 Crore
(-)₹58.85 Crore

Cash flow
used in investing
(-)₹233.03 Crore
(-)₹90.18 Crore

Cash flow
used in financing
(-)₹1.8 Crore
+₹82.48 Crore

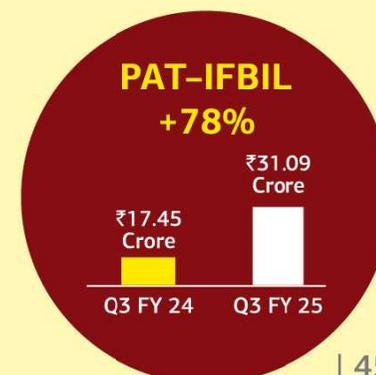
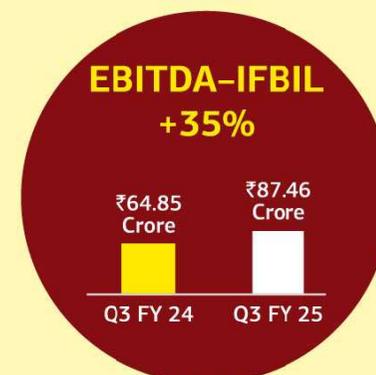
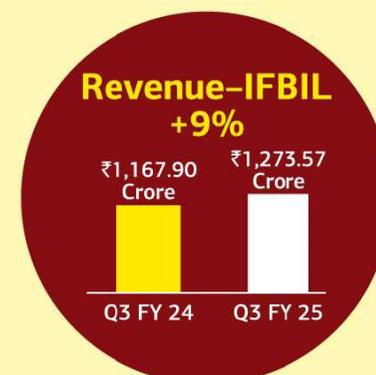
Note: After considering investment in Mutual Funds Total Cash and Cash Equivalent as on 31st December, 2024 was ₹324.58 Crore against last year's balance of ₹282.84 Crore.

FINANCIAL STATEMENTS

Consolidated Income Statement (Quarterly and Year-to-date Results)

(₹ in Crore)

Consolidated Income Statement	QTR		YTD	
	31 Dec, 24	31 Dec, 23	31 Dec, 24	31 Dec, 23
Total Sale of Products	1,589.13	1,433.61	4,670.76	4,064.96
Less: Trade Scheme and Discounts	385.82	337.96	1,109.73	896.90
Net Sales	1,203.31	1,095.65	3,561.03	3,168.06
Sale of Services	36.23	33.92	108.37	99.01
Other Operating Revenues	29.98	31.26	88.61	80.57
Revenue from Operations	1,269.52	1,160.83	3,758.01	3,347.64
Total Income	1,273.57	1,167.90	3,781.88	3,368.57
EBITDA	87.46	64.85	251.78	171.77
EBITDA Margin (%)	6.87	5.55	6.66	5.10
EBIT	49.70	33.05	153.62	79.38
EBIT Margin (%)	3.9	2.8	4.1	2.4
Profit Before Tax	42.11	26.28	136.78	58.22
Profit After Tax	31.09	17.45	100.04	38.36
Attributable to Owners of The Parent	31.09	17.45	100.04	38.36
Total Comprehensive Income (TCI)	31.10	18.61	103.34	38.22
Attributable to Owners of The Parent	31.10	18.61	103.34	38.22
Earnings Per Share (₹) (Not Annualised)	7.67	4.31	24.69	9.47

Key Indices as on
31st December, 2024
Quarterly

CONSOLIDATED HIGHLIGHTS
(Quarterly Results)

(₹ in Crore)

	Q3 FY 25	Q3 FY24
Total Income	1,273.57	1,167.90
Earning Before Depreciation, Interest and Tax	87.46	64.85
Earning Before Interest and Tax	49.70	33.05
Profit Before Tax	42.11	26.28
Profit After Tax	31.09	17.45
Earnings Per Share (₹) (Not Annualised)	7.67	4.31
Cash and Liquid Investments	339.21	291.46



CONSOLIDATED BALANCE SHEET

	(₹ in Crore)	
	31 Dec, 24	31 Mar, 24
ASSETS		
Property, Plant and Equipment*	697.82	645.45
Investment in Equity Shares	57.49	70.86
Inventories	728.52	539.19
Investment in Mutual Funds	271.03	192.11
Trade Receivables	441.52	463.05
Cash and Bank Balances	68.18	110.58
Other non-current assets	214.55	158.55
TOTAL	2,479.11	2,179.79
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	779.67	676.33
Borrowings		
Term Loan	24.14	65.86
Working Capital Demand/Buyers Credit Loan	61.74	3.56
Trade Payable	1,098.65	983.24
Other Provisions and liabilities	473.63	409.52
TOTAL	2,479.11	2,179.79

*Including CWIP, Right of Use Assets, Investment Property, Goodwill, Other Intangible Assets and Intangible Assets Under Development.

**Key Indices as on
31st December, 2024**

Fixed Assets
₹697.82 Crore
(+)₹52.37 Crore

Inventories
₹728.52 Crore
(+)₹189.33 Crore

**Cash and Cash
Equivalents**
(includes short-term
investments)
₹339.21 Crore
(+)₹36.52 Crore

Trade Payables
₹1,098.65 Crore
(+)₹115.41 Crore

OVER
8 MILLION
SATISFIED CUSTOMERS



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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 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.