



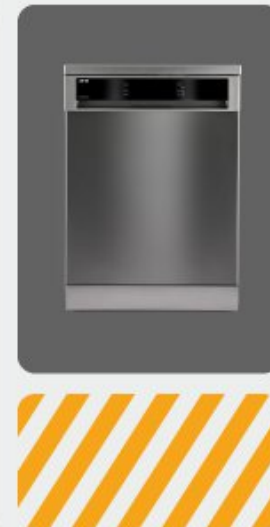
FY 2024-2025

IFB FINANCIAL REPORT

INDUSTRIES LIMITED

Q4

Quarter Ended
31st March 2025



Performance Report

Performance Overview

- ▶ Revenue growth for the quarter has been 23%. Flat revenue growth in January and February impacted fourth quarter revenue.
- ▶ PBDIT growth was 28% due to higher turnover.
- ▶ PBT has grown by 81% and PAT growth has been 61% - this has been achieved due to growth in revenue.

₹. in Crore

Particulars	Q4 FY 24-25	Q4 FY 23-24	Growth %
Revenue	1311.68	1066.68	▲ 23%
PBDIT	69.39	54.35	▲ 28%
PBDIT % on revenue	5.29	5.10	
PBT	29.34	16.23	▲ 81%
PBT % on revenue	2.24	1.52	
PAT	22.29	13.86	▲ 61%
ROCE %~	13.16	9.77	

-Annualized

Performance Report

Growth in PBDIT level propelled by revenue growth and margin improvement

₹. in Crore

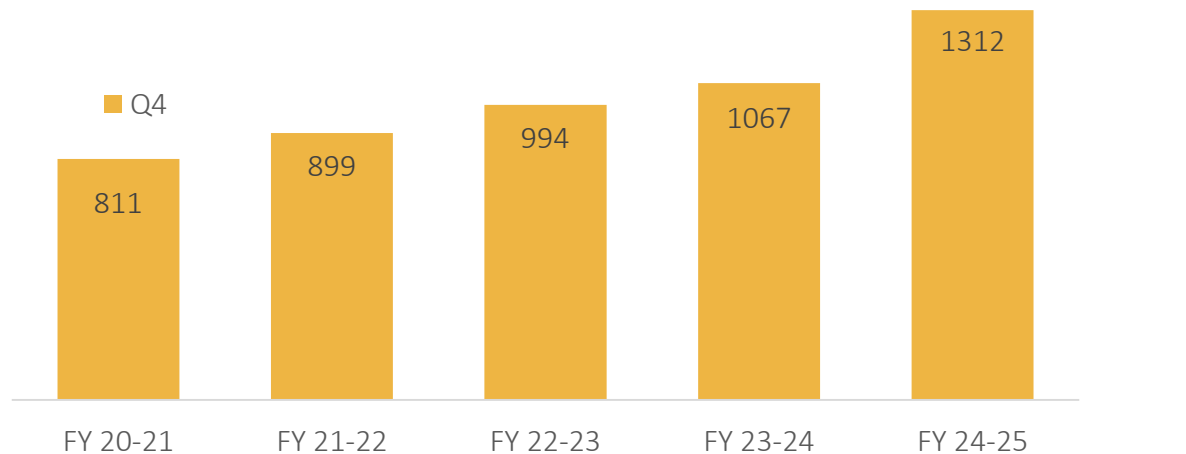
Particulars	FY 24-25	FY 23-24	Growth %
	IFBIL	IFBIL	IFBIL
Revenue	4977.19	4343.99	▲ 15%
PBDIT	324.61	240.22	▲ 35%
PBDIT % on revenue	6.52	5.53	
PBT	171.26	90.36	▲ 90%
PBT % on revenue	3.44	2.08	
PAT	128.79	68.88	▲ 87%
ROCE %	17.61	12.57	

Performance Overview

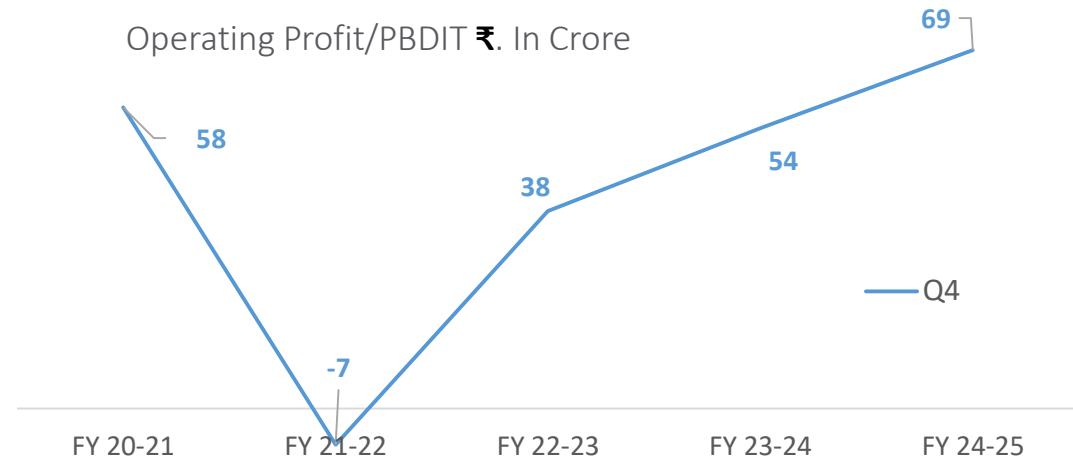
- ▶ Revenue growth was 15%.
- ▶ PBDIT growth is at 35% during the fiscal year due to higher revenue.
- ▶ Hike in material cost impacted the margin for the FY 2024-25.
- ▶ PBT has grown by 90% at YTD level due to higher PBDIT.
- ▶ PAT has also grown by 87% during the year FY 2024-25.
- ▶ ROCE for the YTD period stands at 17.61% as compared to last year's 12.57% due to higher revenue & margin improvement.

Financial Trend Q4 FY25

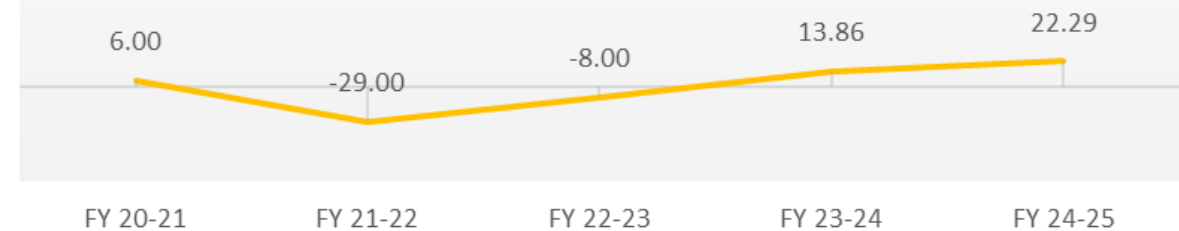
Total Revenue ₹ In Crore



Operating Profit/PBDIT ₹. In Crore



Q4 Profit After Tax (PAT) ₹. In Crore



Parameters of Q4 FY 2025

Total Revenue

₹ 1312 Crore
(+) 23%

Revenue from Operations

₹ 1300 Crore
(+) 23.2 %

PBDIT

₹ 69 Crore
(+) 27.7%

PBDIT Margin %

5.29%
(+) 19 bps

Net Profit Margin %

1.70%
(+) 40 bps

EPS[~]

₹ 5.50
(+) 60.8%

Receivable

₹ 404 crores
(-) 6.4%

Inventories

₹ 668 crores
(+) 24.5%

Accounts Payable

₹ 924 Crore
(-) 3%

Borrowings

₹ 98 Crore
(+) 45%

RONW % [~]

11.94 %
(+) 293 bps

Operating Cashflow

₹ (-) 72 Crore
(-) 158.3%

Growth / de-growth has been calculated in comparison with the corresponding quarter / period of the last year.

[~]Annualized

Parameters of YTD FY 2025

Total Revenue

₹ 4,977 Crore

(+) 14.6%

Revenue from Operations

₹ 4,942 Crore

(+) 14.6 %

PBDIT

₹ 325 Crore

(+) 35.1%

PBDIT Margin %

6.52%

(+) 99 bps

Net Profit Margin %

2.59 %

(+) 100 bps

EPS~

₹ 31.79

(+) 87%

Receivable

₹ 404 crores

(-)6.4%

Inventories

₹ 668 crores

(+) 24.5%

Accounts Payable

₹ 924Crore

(-) 3%

Borrowings

₹ 98 Crore

(+) 45%

RONW % ~

17.25 %

(+) 605 bps

Operating Cashflow

₹ 103 Crore

(-) 70.6%

Growth / de-growth has been calculated in comparison with the corresponding quarter / period of the last year.

Insignificant Debt

Total long term borrowing was ₹ 21.86 crores as on year end date representing term loan amount. Break-up of term loan borrowings & its position as on 31st Mar 2025 including projected value till 31st March, 2028 are given below.

Figure are as ₹ in Crore

Divisions	Lenders	Val as on	Projected Val as on	Projected Val as on	Projected Val as on	Projected Val as on	Remark
		31 st Mar 25	31 st May 25	31 st Mar 26	31 st Mar 27	31 st Mar 28	
Stamping	ICICI Bank	14.00	12.25	7.00	-	-	To become zero by Feb 27
Steel	Federal Bank	7.86	7.35	5.79	3.71	1.63	To become zero by Oct 28
Total		21.86	19.60	12.79	3.71	1.63	

Long-term debts stands at ₹ 21.86 crores which pertain to our Stamping and Steel Division and this will be paid off by February 2027 and August 2028 respectively. We are deliberately not making pre- payment because we want to conserve cash for future needs, particularly for M&A proposals which currently are in progress.

Additionally, HAD recently secured a working capital loan of ₹ 75.84 crores to support the seasonal requirements for cooling products and out of the same division has already paid off ₹ 40 crores in May 25 & balance amount will be paid off by end of Q1 of FY 2026.

Against the aforesaid borrowing as on 31st Mar 2025, our Cash and Bank Balances (including investments in Mutual Funds) were at ₹ 293.62 crore. Hence the Company's net cash balance was ₹ 195.92 Crores after considering its overall debt position.

As on 31st May,2025 the Cash and Bank Balances (including investments in Mutual Funds) were at ₹ 335 crore against an overall borrowing position of ₹ 74 Crore.



Home Appliance

Division

Q4

FY 2024-2025



Business Updates



The demand for consumer durables in India continues to grow, driven by rising disposable incomes and rapid technological advancements. In Q4, this surge was particularly evident in categories like Air Conditioners and Refrigerators, primarily due to extreme climatic conditions. According to IBEF, India's consumer durables and appliances industry is projected to become the fifth-largest globally.

March witnessed strong momentum in the Air Conditioner and Refrigerator segments. However, the demand for other consumer durables remained subdued during the Q4 FY25. Despite this, we remain optimistic about demand stabilization, with an increasing consumer preference for higher capacities and premium offerings. Our strategy is aligned to capture this shift through upcoming product launches that will further strengthen IFB's positioning as a premium choice for discerning consumers. A key priority for FY 2025-26 will be focused in account extraction through our expanded portfolio and enhancing weighted reach across markets.

The material cost reduction initiative, which saw progress but still pending for full delivery and is expected to be partially realized by second quarter FY 25-26. The Company has appointed M/s Alvarez Marshal, consulting firm for cost reduction program, with an expected saving of more than ₹ 200 Crores over 18 months period.

In the Washer category, Q4 sales were lower than last year's in the Front Load segment, indicating the need for greater focus on large key accounts. However, the Top Load category saw significant growth due to the introduction of a new range and better price positioning, which has been well accepted by consumers

The Microwave Oven market has stabilized with flat growth. IFB continues to hold the second position as of the end of Q4 FY 2024-25. Although there is a shift towards Solo models, we have maintained our dominance in the high-end Convection segment.

The Dishwasher market is expected to grow significantly in the next financial year, driven by rising demand from metro cities, and our strategies are aligned accordingly.

Our aim is to increase the Industrial Segment Business by three-fold in next three years. 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 marginally lower than internal target, though margin was not impacted. We are focussing on both exports and government sector, which we anticipate, will yield positive results in the coming 2-3 quarters.

Range of Products

Washers Market Trends and Consumer Preferences

Capacity Preference: There is an upward trend in consumer demand for washing machines with higher capacity. This is significantly influenced by manufacturers offering larger capacity models at price points traditionally associated with lower capacity machines, which consumers perceive as enhanced value. This suggests a growing consumer inclination towards handling larger laundry loads per cycle.

Washer Dryer Segment Growth: While the front-load washing machine segment experienced subdued growth, the washer-dryer category demonstrated a notable expansion of 10%. This indicates a growing consumer preference for the convenience and space-saving benefits offered by combined washer-dryer units

Advanced Features Integration: Artificial Intelligence (AI) and smart functionalities are increasingly becoming crucial differentiators in the consumer durables market.

Performance Overview

- ▶ **Marginal Q4 Growth:** The fourth quarter of the year commenced with a modest industry growth of 3% to 5% compared to the previous year, signaling a potentially positive trajectory as indicated by GFK data for 2025.
However, a significant portion of major accounts experienced a decline, resulting in a less optimistic overall sentiment. Indian front-loading washing machine market saw minimal growth (0.2%) year-over-year.
- ▶ **Market Share Performance:** The company maintained its existing market share within the front-load segment and achieved a 2% gain in the top-load segment.

₹. in Crore

Value Sales	Q4 FY '25	Q4 FY '24	YTD FY '25	YTD FY '24
Front Loader	223.37	226.28	1228.32	1238.27
Top Loader	116.72	95.47	511.83	475.27
Total	340.08	321.74	1740.16	1713.54

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

Range of Products

Strategic Approach

Premium Brand Positioning: While the company's product line benefits from a premium market positioning attributed to its aesthetics, features, and comprehensive warranty, the primary focus should be on enhancing the in-store customer experience.

Enhancing In-Store Experience: Key strategies to improve in-store engagement include optimized display merchandising and effective product demonstrations conducted by smart sales representatives. A compelling in-store experience is crucial for converting consumer interest into sales, particularly for premium products where tangible interaction can reinforce perceived value.



One Machine Many Possibilities.

Smartest entry in Washer Dryer Refresher

The market for Washer Dryer is growing notably in India, consumers are moving towards 2 in 1 solution for wash & dry. In order to capitalize the growing market needs we're expanding our portfolio in washer dryer by introducing 3 in 1 Washer/Dryer/Refresher having capacity of 9/6/3Kg with minimalist looks.

This new range brings advanced laundry care at a more compelling price point by making the category more approachable for everyday households, we aim to strengthen our position in this segment and drive deeper penetration across key markets.

KEY PRODUCT HIGHLIGHTS

1. New Washer Dryer (Launched in April 2025):
 - a. New 9kg capacity equipped with Dryness Sensing Technology to reduce drying time by 45%.
 - b. Available with modern aesthetics & different color options.
2. Convenience & Efficiency
 - a. Significant time and energy savings for a superior laundry experience.
 - b. Seamless user experience through My IFB App.



Eco Inverter Motor (BLDC)

Now in Top Load.



As part of our commitment to making energy-efficient technology more accessible, we're proud to introduce **Eco Inverter Motor** in our 8KG Top Load range. This marks the first step in our plan to democratize Eco Inverter as a standard across our full lineup. Responding to strong market demand, this launch reinforces our position as a brand that leads with innovation and value, offering smarter, quieter, and more efficient washing for everyday households. With this move, we continue to elevate our brand's proposition against the competition.

KEY BENEFITS

1. Energy Efficient
2. Silent Operations
3. Built to last – 10 Years warranty on Motor.

BOLD NEW LOOK (was launched in May 2025)

The facelift for higher capacity machines

Meet the new-look 10KG–12KG washer range —darker, bolder, and cooler than ever. We are introducing a facelift version in higher capacity models during June, 2025.

Dishwashers

In FY 2024~25, Domestic dishwasher(DW) market has touched an approx. volume of 1.5~1.6 lacs units, with three of the top brands occupying 80% of the total market & these brands are Bosch, IFB & LG.

DW market recorded an approx. growth of 30~35 % over last year & comparatively we have experienced a better growth.

The 16 & 14 place setting capacity models contribute towards almost 70% of the total business, as we are the only brand having models in capacities of 14, 15 & 16.

Our goal is to reach 3,500+ monthly sales volume in both Q1 & Q2 and subsequently increase to 5000+ and stabilize volumes at that level first to target higher goals.

Dishwasher	Q4 FY '25	Q4 FY '24	YTD FY '25	YTD FY '24
Value Sales ₹. in Crore	20.06	6.90	82.90	55.28

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



Microwave Ovens



The Microwave Oven market has been flat for Q4 of FY 24-25. The solo category is gaining share from 34% for the Q4 of FY 2023~24 to 39 % for Q4 of FY 2024~25.

IFB continues to hold the second position in the market as of end of Q4 of FY 24-25.

Based on study about market trends, we have witnessed a shift in the consumers preference who are looking for the Air Fryers.

We have developed and introduced the “Air Fryer” feature in our present convection models, whose capacities are the 20ltr, 23ltr & 30ltr respectively.

In Q4 of FY 24~25, we have launched higher capacity models in the 30ltr, 34ltr & 36ltr. These models are equipped with motorized rotisserie functions, new auto cook menus and accessories which enables ease and flexible cooking options.

Another important task for FY 2025~26, is to work on sustaining healthy company margins for the category which involves understanding and managing various risks, including market volatility, rising costs, exchange rate fluctuations, etc.

Hence we need to work on strategies like consistent purchase price monitoring, shipping cost optimization, market operating price adjustments, trade scheme control etc.

Microwave Ovens	Q4 FY '25	Q4 FY '24	YTD FY '25	YTD FY '24
Value Sales ₹. in Crore	50.73	57.59	243.05	242.62

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

Home Appliances Division



Built in Oven, Built in Dishwashers, Built in MWOs, 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 & identification of key kitchen appliance selling counters are done in this quarter.

Our objective is to deliver the monthly sales of ₹ 5 Crores per month.

As on date we have not done well and not achieved the target – as more focus is required from the respective branches operating in high potential markets like Delhi, Bangalore, TN, etc.

The model planogram for FY 2025~26 has been completed, with respect to right model features, right pricing, new technologies like Smart auto Clean, BLDC driven models, filter less options, coupled with attractive stainless steel finishes for the exteriors

Kitchen Appliances	Q4 FY '25	Q4 FY '24	YTD FY '25	YTD FY '24
Value Sales ₹. in Crore	4.93	4.40	22.15	19.87

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



Air Conditioners



The Indian room air-conditioner industry is expected to grow by 12% to 15% in FY 2025-26, reaching 15 million units, driven by higher temperatures, increasing household demand, urbanization, increase in disposable incomes and consumer financing options.

The government's PLI scheme is boosting localization in the industry.

We expect to increase our market share from present 3% to 5% in this category in FY25-26 and expect the industry to register a growth of 15% over last year.

Air conditioners stock build up at the channel partners started from the month of December and we have been able to penetrate into the network quite well. This has given us good results in the Q4 period and also will give us benefit in the Q1 of FY 26. To strengthen our AC range further, a new range under premium category with unmatched cooling performance and host of new features are being planned for the upcoming season. Our range includes 3 and 5-star models and we are also in the process of developing a 2T 5-star model which will be ready for launching by June 25.



Air



Conditioners

Air Conditioner	Q4 FY '25	Q4 FY '24	YTD FY '25	YTD FY '24
AC Brand Sales ₹. in Crore	301.37	204.00	800.85	479.28
AC OEM Sales ₹. in Crore	96.91	7.46	116.72	96.01
Total Value ₹. in Crore	398.28	211.46	917.57	575.28

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

All our models are equipped to work seamlessly in summer even at high ambient temperatures of 58-degree Celsius and our refrigerant is 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. New technologies like India's First Hybrid AC – which works like a fixed speed AC initially to give powerful cooling and later works in Inverter mode to save power is a ground breaking technology in the air conditioning space. IFB has been the first to introduce this technology in India

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

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 indigenized critical components such as Motor and Electronics etc. The new line up has options for differentiated placements in the channel 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 the IFB Brand sales in the year 2025-26. We will continue to focus on margins in the new fiscal year. For the 4th Quarter and YTD of FY 2024-25, we registered Positive EBIDTA .

For the next year, we are targeting improvement in margin further which will reflect effective cost management and revenue generation, and will serve as a key indicator of operational performance and financial stability.

Laundry & 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.



Product Road Map Highlight:

Laundry: Successful development, launch and supply of new product platforms: 11Kg WE (free-standing; single Phase), 15Kg WE & TD (free-standing), 15Kg IWHY and 30Kg WE.

Under Development Projects: Flat Work Ironer: ICI 6003O1R (Thermic Fluid Heated Machines) – Development completed, product under trial and validation.

Dishwasher: We have successfully supplied the Thermo-label Conveyor machines to our customer.

Strategies for Q1: 2025-26

Product Development – We have migrated to new platform of Laundry in 15Kg and 30 Kg segment from April 2025. This will help us in cost reduction. New product will help us in accessing export market.

Key growth drivers include launderettes and commercial applications such as hotels, hospitals, restaurants, pharma and laundry installations in government institutions.

Key Customers acquired/to be acquired:

We are working with Ministry of Social Welfare, Ministry of Defence, Railways, SAIL, other government orders etc. UP Government and SAIL orders are expected to be executed in Q1 FY 2025-26. We are also expanding our products in foreign market – supplied to St. Lucia, Russia, Maldives etc. Collaboration and tie-up is happening with dealers in Sri Lanka and Russia Market.

OEM:

To increase the product portfolio, we are in discussion with one OEM in Netherland for Finishing Equipment - Flat Work Ironer/Folder/Feeder and in some cases Boot Laundry Machines for India Railways.

Revenue Summary

Website for Commercial Appliances is developed. LinkedIn marketing has started where our visibility is increasing.

Particulars	Q4 FY '25	Q4 FY '24	YTD FY '25	YTD FY '24
Commercial Laundry ₹. in Crore	25.58	25.74	103.96	92.27
Commercial Dishwashing ₹. in Crore	11.92	12.55	39.18	38.25
Total Value ₹. in Crore	37.50	38.30	143.14	130.52

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



Home Appliances Division

Service

In Q4, we successfully completed and institutionalized quality assessments across our service franchisee network, ensuring 100% compliance with 'Good' or higher operational standards. This initiative reinforces our commitment to delivering consistent, high-quality customer experiences across all touchpoints.

To further enhance our reach and responsiveness, we expanded our network by onboarding 50 new service franchisees during the quarter—laying the foundation for improved service availability, faster turnaround, and long-term scalability.

We sustained a high Customer Satisfaction Score of 92.5% in Q4—an essential indicator of our service excellence, customer trust, and long-term brand loyalty.

IFB CARE

Always at your service.
Anytime. Anywhere. **24x7**



6000+

Trained Service
Ambassadors

2500+

Towns covered

100%

Geo Pin codes
covered

1400+

Franchisees
across India

IFB

IFB

Essentials



IFB essentials® achieved Q4 sales of ₹46.4 Cr, with average monthly revenue rising from ₹14.63 Cr to ₹15.48 Cr YoY—reflecting marginal but steady growth and increasing consumer adoption.

In Q4, we activated Swiggy,Instamart across 15 cities, expanding our reach by 10 million customers and ensuring IFB essentials® products are delivered within 6–10 minutes.

We also on boarded Flipkart and launched retail pilots in Delhi NCR, targeting 2000 store activation by H1 to scale our Omni-channel footprint. Our e-commerce contribution has grown from 0.8% to 2.7% YoY, highlighting the strategic importance of digital, quick commerce, and modern retail in our growth agenda.

We are launching Laundry Pops in Q1, a premium fabric care innovation, across e-commerce and retail platforms to elevate the customer experience and strengthen our premium product portfolio.

Performance Report

₹. in Crore

Particulars	Q4 FY 24-25	Q4 FY 23-24	Growth %
	HAD	HAD	HAD
Revenue	1058.43	814.04	▲ 30%
PBDIT	34.33	24.89	▲ 38%
PBT	-0.68	-6.06	▲ 89%

₹. in Crore

Particulars	FY 24-25	FY 23-24	Growth %
Revenue	3985.80	3420.77	▲ 17%
PBDIT	200.41	162.69	▲ 23%
PBT	68.44	44.02	▲ 55%

Performance Overview

- ▶ The revenue growth from the quarter and year end Mar 25 was predominantly from IFB Brand Air conditioners . The Sales of Front Load washer category was flat. Material cost increased due to commodity price hike and forex impact which was
- ▶ partially off set by reduction in material cost from cost innovation measures. PBDIT for the Quarter has grown by 38% in Q4 FY 25 as against Q4 FY24.
- ▶

Financial Summary

₹. in Crore

Particulars	FY 24-25	FY 23-24	FY 24-25	FY 23-24
	Q4	Q4	YTD	YTD
Revenue	1058.43	814.04	3985.80	3420.77
PBDIT	34.33	24.89	200.41	162.69
PBDIT % on revenue	3.24	3.06	5.03	4.76
PBT	-0.68	-6.06	68.44	44.02
PBT % on revenue	-0.06	-0.74	1.72	1.29
ROCE %	7.8~	1.84~	22.17	22.65

~ Annualised

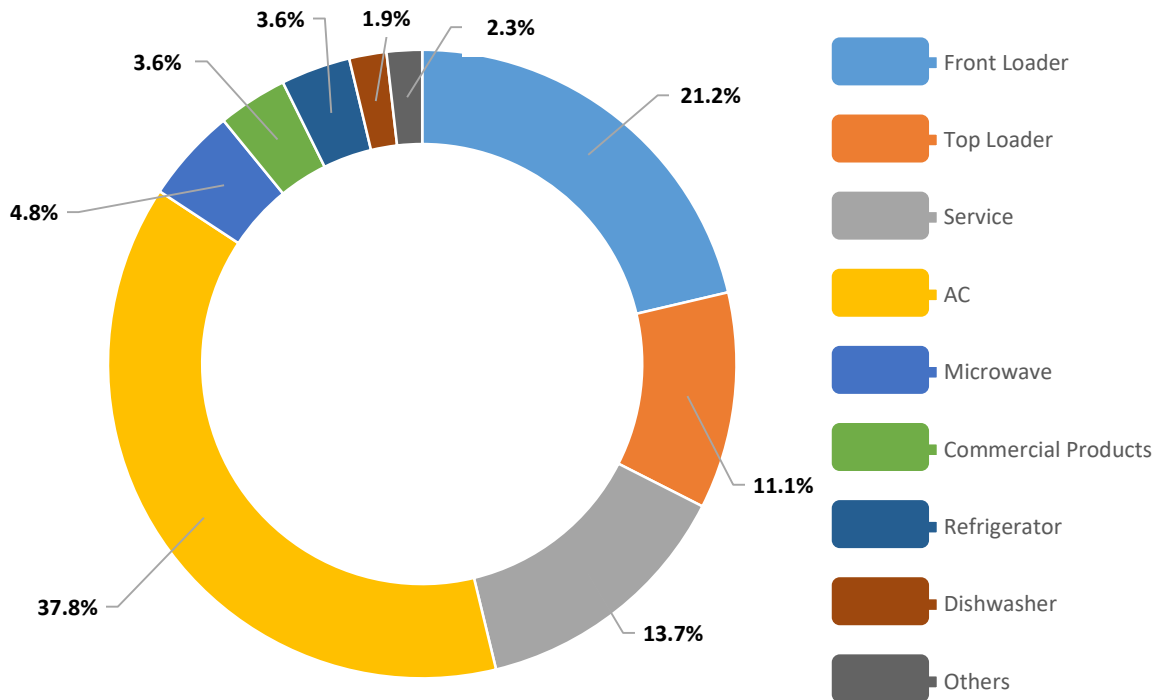
Performance Overview

- ▶ Revenue has grown by 30% in Q4 FY25, and PBDIT has grown by ~38% as against the same period last year. Results are below expectation due to dip in sales of washing machine.
PBDIT growth in YTD period is 23% against revenue hike of 16%.
- ▶ Key actionable areas to improve performances are summarized below :
 - Get manning right.
 - Getting the numeric reach and extraction right.
 - Driving the cost reduction program of more than ₹. 200 crores of cost savings in next 18 months.
- ▶ ROCE has marginally decreased at YTD level compared to the last year on account of deployment of higher working capital for AC season buildup.

Note : HAD financials include Industrial Bommasandra and appliance motor division.

Home Appliances Division

Segment wise Sales



Product-wise spread in Home Appliance Division

Products	Revenue ₹. in Crore	Percentage of Total Sales
Front Loader	223.37	21.2%
Top Loader	116.72	11.1%
Service	143.92	13.7%
Air Conditioners (AC)	398.28	37.8%
Microwave Oven	50.73	4.8%
Commercial Products	37.50	3.6%
Refrigerator	37.44	3.6%
Dishwasher	20.06	1.9%
Others	24.78	2.3%
Grand Total	1,052.80	

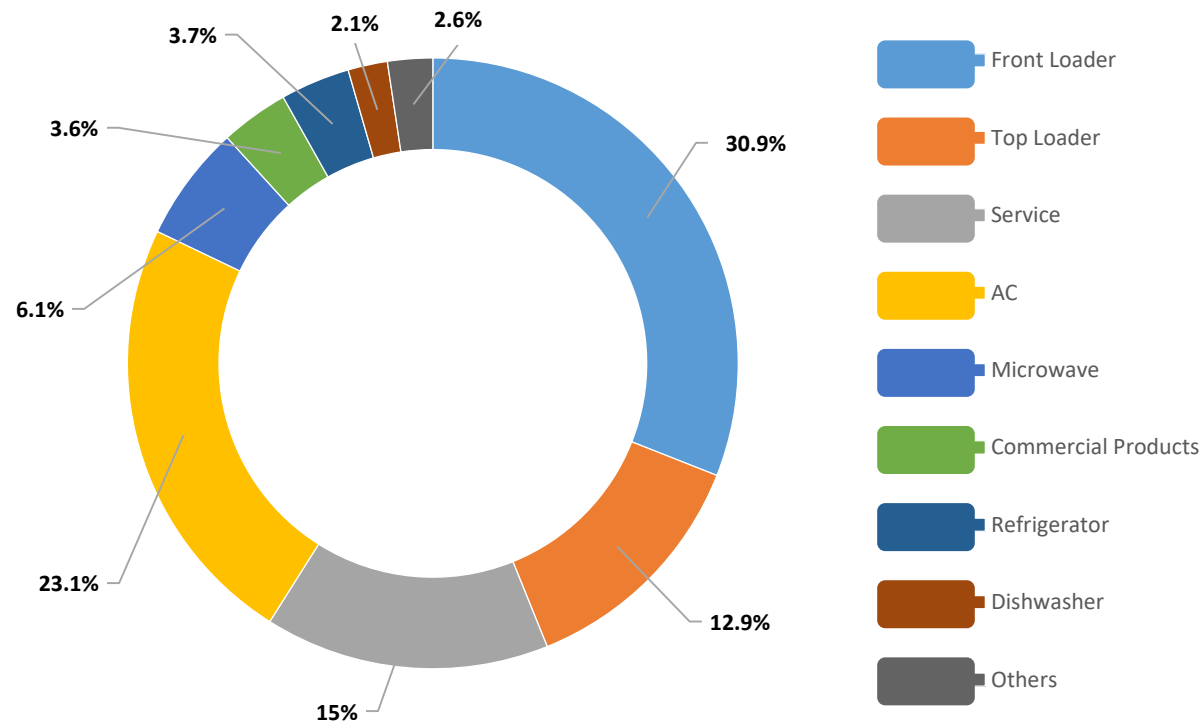
Note :

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..
3. This excludes other income / losses.

Home Appliances Division

Segment wise

YTD Sales



Product-wise spread

in Home Appliance Division

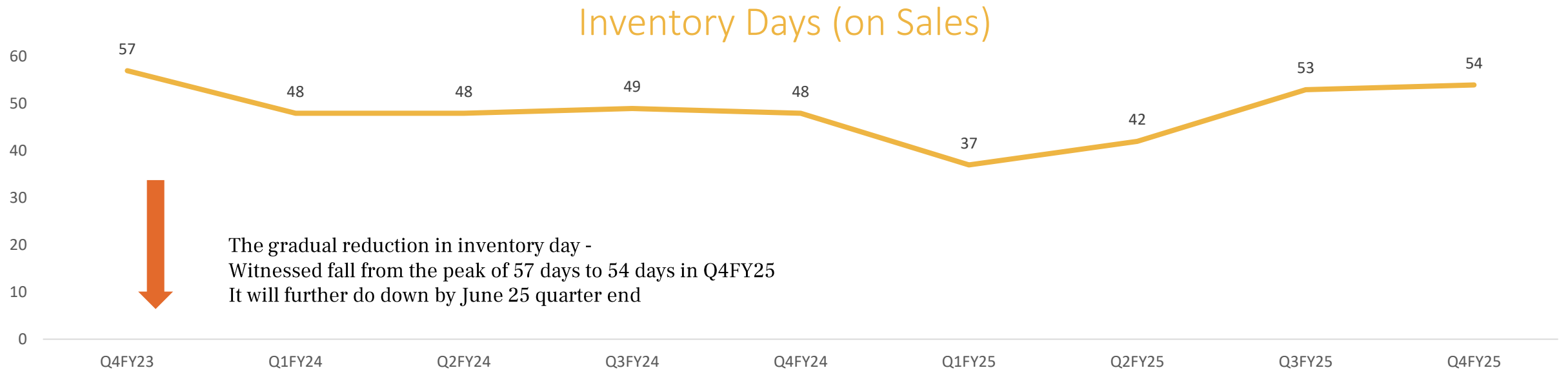
Products	Revenue ₹. in Crore	Percentage of Total Sales
Front Loader	1,228.32	30.9%
Top Loader	511.83	12.9%
Service	597.71	15%
Air Conditioners (AC)	917.57	23.1%
Microwave Oven	243.05	6.1%
Commercial Products	143.14	3.6%
Refrigerator	145.82	3.7%
Dishwasher	82.90	2.1%
Others	105.62	2.6%
Grand Total	3,975.47	

Note :

1. This representation is based on YTD net sales data after adjusting all scheme costs.
2. Service revenue includes product sales and AMC / EW etc..
3. This excludes other income / losses.

Focused approach resulting in consistent improvement in inventory days

Improvements in Inventory Holding Days over last eight 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 come down by 30th June 2025.

Notes:

1. Calculated based on average of closing and opening inventory for the reported period and annualized sales for the reported period
2. The Inventory Holding in this Q4 has increased slightly against Q3 of FY 25 due to AC stock build up for season.



Engineering Division Q4



FY 2024-2025



IFB

Engineering Division Performance Report

Performance Overview

Engineering booked new business of ₹48 Crores for the Q4 of FY25.
In FY25, total business booked amount to ₹134 crores. **EV-Positive & Neutral Focus:** These segments made up ~74% of bookings, with ₹10 Cr in EV-Positive and ₹9 Cr in EV-Neutral.

₹. in Crore

Particulars	Q4 FY 24-25	Q4 FY 23-24	Growth %
	Engineering	Engineering	Engineering
Revenue	217.98	212.99	▲ 2%
PBDIT	37.59	37.74	▼ -0.4%
PBT	30.10	29.41	▲ 2%

₹. in Crore

Particulars	FY 24-25(YTD)	FY 23-24(YTD)	Growth %
	Engineering	Engineering	Engineering
Revenue	835.15	779.54	▲ 7%
PBDIT	135.40	117.68	▲ 15%
PBT	106.17	79.78	▲ 33%

Long-term Growth Strategy

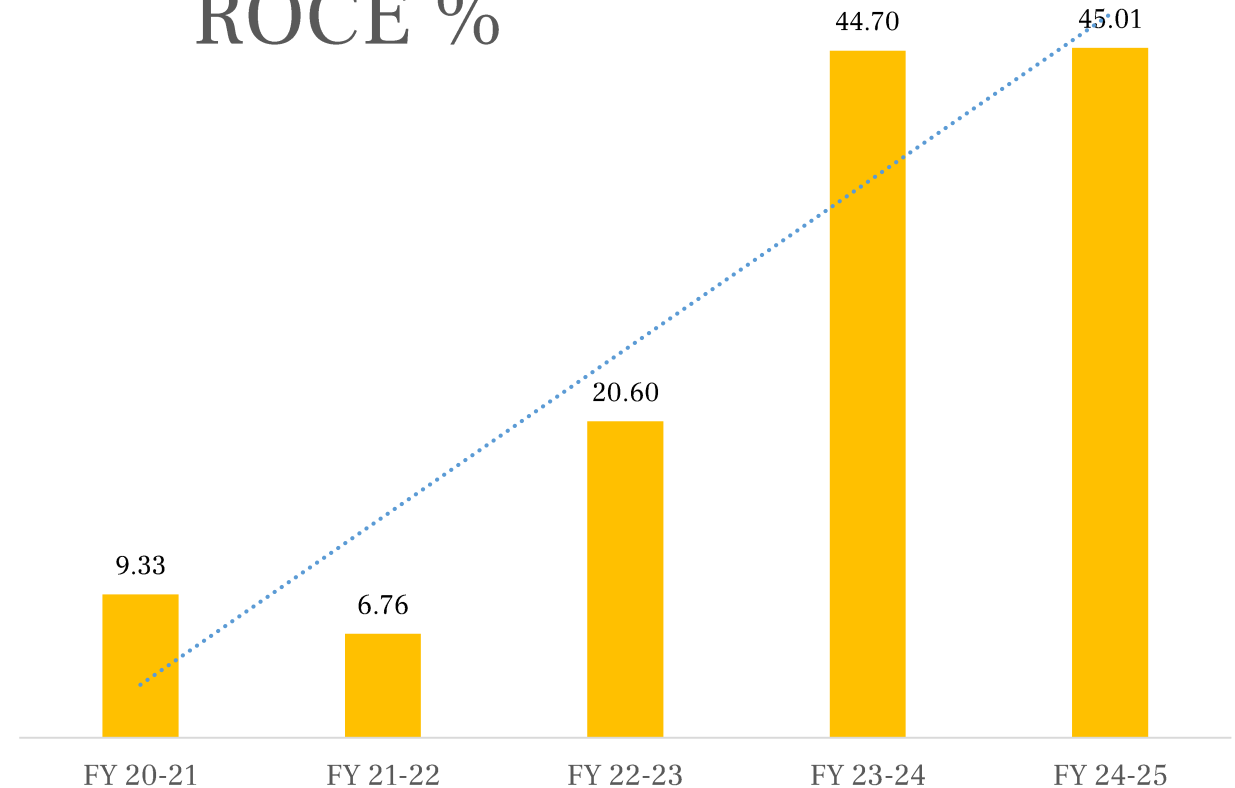
- ▶ The division has set a target for itself for adding new orders to the tune of ₹ 600 crores in the next two years. In Year-1 (FY 25-26), divisional order obtainment target will be ₹ 300 crores and in Year -2 (FY 26-27), it will be ₹ 300 crores.
- ▶ The division has set for itself an acquisition target that will add ₹.700 Cr to ₹.800 Cr per annum to the division's current revenues. In this context, during FY 2024-25 the company was close to concluding one acquisition of North India based stamping unit with an annual turnover of ₹ 300 cr approximately. However, this did not work out at the last moment as the Japanese company wanted to re enter India within 3 years of us buying the company which the company did not agree to.
- ▶ Overall, we have seen 48 companies with sales varying between INR 150 to 800 crore. But we came closest to buying the Japanese company.

Steady Improvement in ROCE

This improvement in ROCE are mainly due to the following reasons

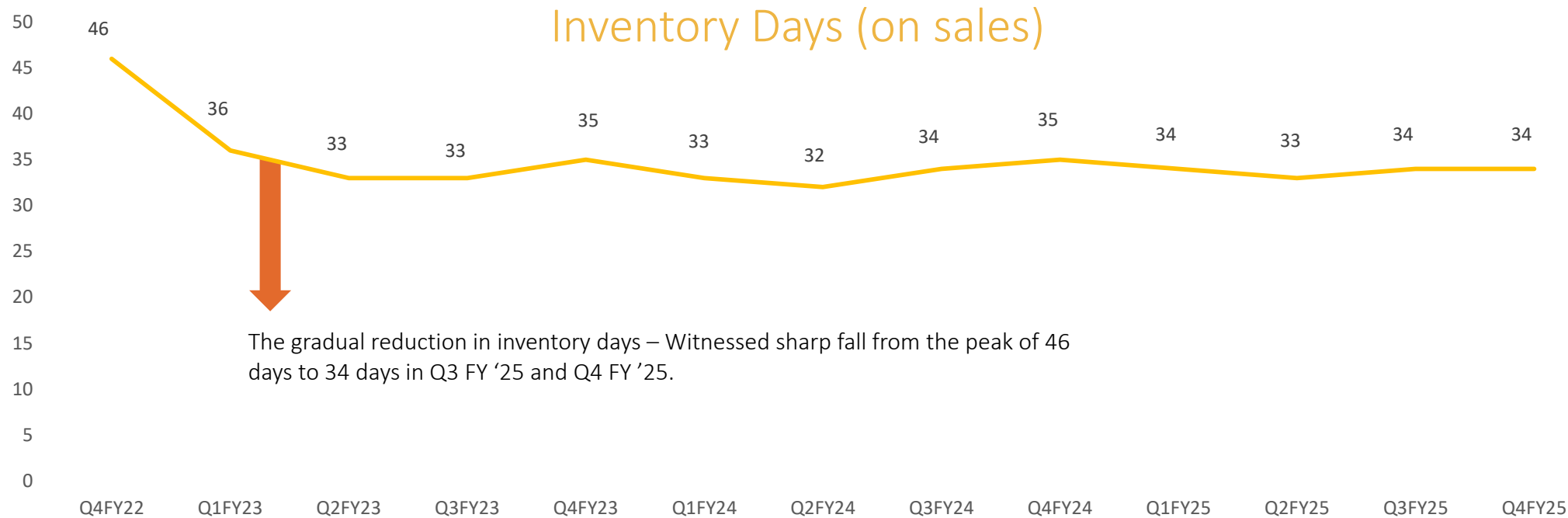
- Optimisation of working capital deployed.
- Improvement in profitability.

ROCE %



Focused approach resulting in consistent improvement in inventory days

Steady Improvements in Inventory Holding Days over last thirteen quarters



**Inventory
> 30 days
₹ 30 Crore***

* Inventory includes ₹ 16 Crore of tool inventory which are made for customers and they have a turnaround time of 120-150 days. Company has received advance from the customers to the tune of ₹ 4.34 crore against such inventory.

The Division is focussing on liquidating the balance inventory.

Notes:

1. Calculated based on average of closing and opening inventory for the reported period and annualized sales for the reported period

Performance Report

Business Vertical Wise – Q4 FY '25 vs Q4 FY '24

₹. in Crore

Revenue Growth YOY	Q4 FY 25	Q4 FY 24	Growth %
Fine Blanking	185.5	183.7	▲ 1%
Stamping	21.6	20.0	▲ 7.9%
After market	18.6	20.3	▼ -8.9%
Total Engineering	217.98	212.99	▲ 2.3%

₹. in Crore

PBDIT Growth YOY	Q4 FY 25	Q4 FY 24	Growth %
Fine Blanking	33.4	33.9	▼ -0.1%
Stamping	3.3	3.2	▲ 3.7%
After market	0.2	0.6	▼ -63.9%
Total Engineering	37.5	37.7	▼ -0.4%

Notes:

1. FBD Profit in the 4th quarter is lower due to increase in subcontracting expense as change in sales mix.
2. YoY means Year on Year – comparison between Q4 current year and Q4 last year

Performance Report

Business Vertical Wise – YTD FY '25 vs YTD FY '24

₹. in Crore

Revenue Growth YOY	FY 2024 -25	FY 2023-24	Growth %
Fine Blanking	709.3	664.5	▲ 6.8%
Stamping	88.7	80.7	▲ 10%
After market	79.9	80.4	▼ -0.7%
Total Engineering	835.15	779.54	▲ 7.1%

₹. in Crore

PBDIT Growth YOY	FY 2024 -25	FY 2023-24	Growth %
Fine Blanking	118.2	104	▲ 13.6%
Stamping	14.3	12.2	▲ 16.8%
After market	2.2	1.4	▲ 57.5%
Total Engineering	135.4	117.7	▲ 15%

Notes:

1. YoY means Year on Year – comparison between 12 months of this year against 12 months to last year.

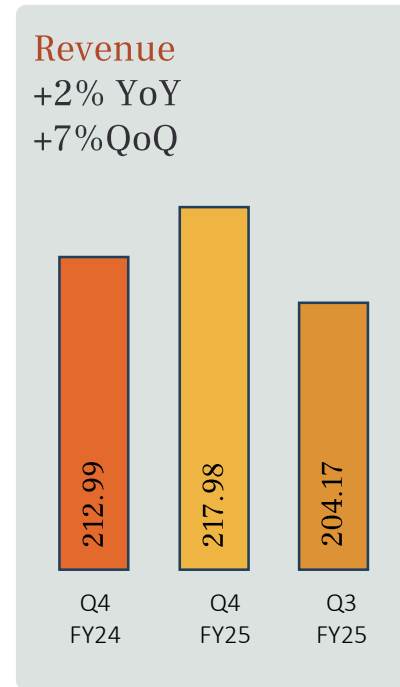
Quarterly Performance Analysis

Good growth in PBT level propelled by lower depreciation and reduced interest burden

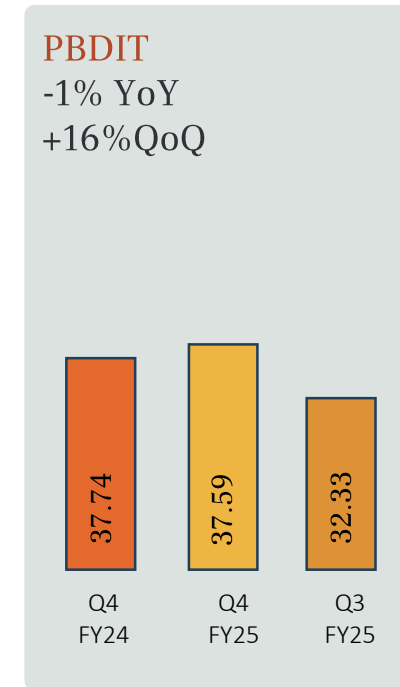
Notes:

1. YoY means Year on Year – comparison between current year and last year
2. QoQ means Quarter on Quarter – comparison between last two quarters

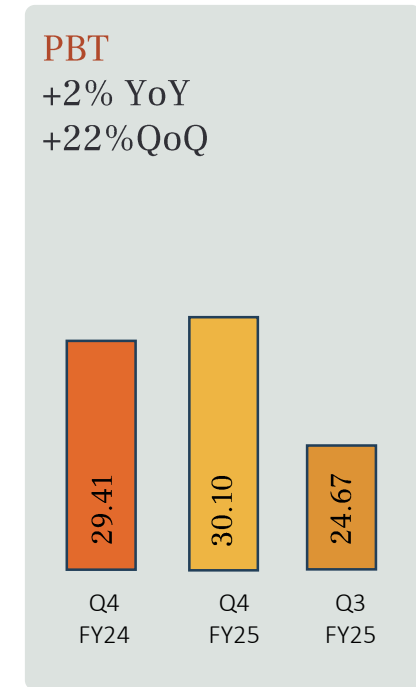
Financial Performance Q4 FY '25



₹. in Crore



₹. in Crore



₹. in Crore

Financial

Summary

₹. in Crore

Particulars	FY 24-25	FY 23-24	FY 24-25	FY 23-24
	Q4	Q4	YTD	YTD
Revenue	217.98	212.99	835.15	779.54
PBDIT	37.59	37.74	135.40	117.68
PBDIT % on revenue	17.24	17.72	16.21	15.10
PBT	30.10	29.41	106.17	79.78
PBT % on revenue	13.81	13.81	12.71	10.23
ROCE %	51.40	63.31	45	44.70

Performance
Overview

- ▶ Revenue growth in Q4 and fiscal year 2024-25 is at 2% and 7% respectively but however profitability has improved on account of reduction in material cost and better control over fixed expenditures.
- ▶ PBDIT has grown in this fiscal year 2024-25 by 15% due to margin improvements. However, during the Q4 FY25 there is 1% dip in PBDIT Margin due to increase in subcontract expenses as a result of changed sales mix.
- PBT has grown in Q4 and YTD of this fiscal year 2024-25 is at 1% and 33% respectively due to the following reasons :
 - Reduction in depreciation cost.
 - Reduction in interest cost as compared to earlier periods due to repayment of loan by the Fine Blanking Business.

Financial Summary

₹. in Crore

Particulars	FY 24-25	FY 23-24	FY 24-25	FY 23-24
	Q4	Q4	YTD	YTD
Revenue	45.56	44.17	185.14	157.61
PBDIT	3.11	1.40	9.15	1.41
PBDIT % on revenue	6.82	3.17	4.94	0.90
PBT	1.74	0.23	3.50	-3.12
PBT % on revenue	3.83	0.53	1.89	-1.98

Performance Overview

- ▶ YTD PBDIT has significantly improved from INR 1.41 Cr in FY 23-24 to INR 9.15 Cr in FY 24-25. We have improved PBDIT to 4.94% as compared to less than 1% in last year.
- ▶ This improvement is due to hike in top line & also rise in value addition. Rise in value addition is on account of increase in value added products in our portfolio where contribution per MT is on higher side.
- ▶ Various initiatives for cost optimization are yielding result, which have reduced material cost & overall yield has improved from 88.44% of FY 23-24 to 90.20% FY 24-25.
- ▶ We have planned an additional volume of ~500 MT per month by adding value added products for existing and new customers. The value added products will help us in increasing the margin.

BLDC

Project Status

Our Strong Commitment to Saving Energy

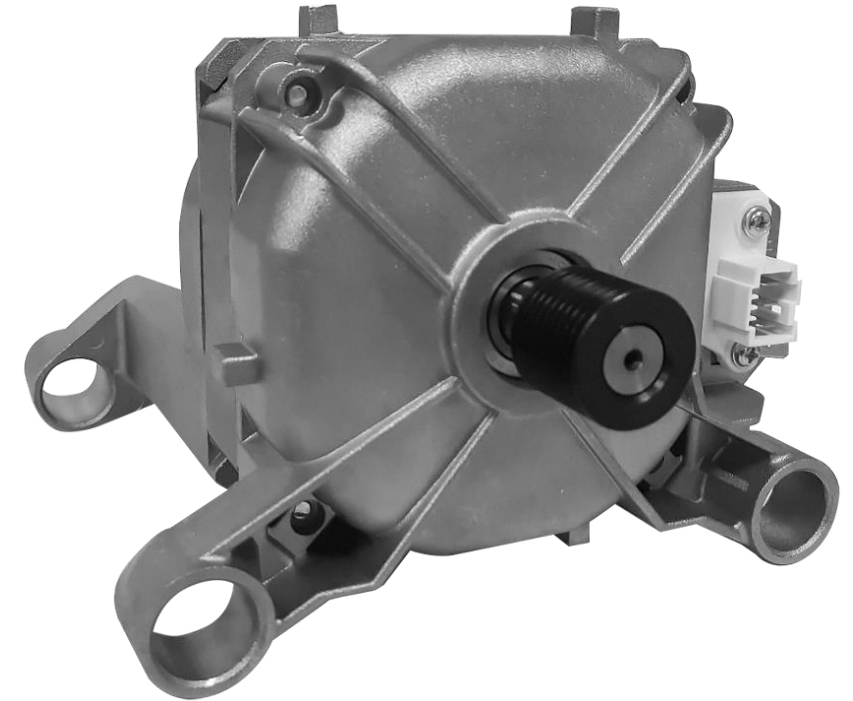
The Division is fully dedicated to energy conservation. One of the key steps we've taken is moving towards using energy-efficient Brushless DC (BLDC) motors in all our appliances. These motors help in saving electricity, reduce noise levels, and last longer—making them perfect for today's energy-conscious consumers.

This move also strengthens our commitment to innovation that's not only smart but also sustainable.

Where we are & the Road Ahead

Though our motor-related investments haven't yet brought in the results we were hoping for, we remain confident about the future.

We did face some production-related hurdles—especially with regard to fully utilizing our BLDC motor lines for washing machines and air conditioners. These were mainly due to delays in product development. On the positive side, we've already started commercial production of BLDC motors for washing machines in Q3 of this financial year. The production of AC motors commenced in March 25; however, we encountered a few initial challenges. We are actively working to resolve these teething issues and expect to begin mass production from Q2 FY 25-26.



BLDC Project Status

Integrated Solutions for a Growing Market

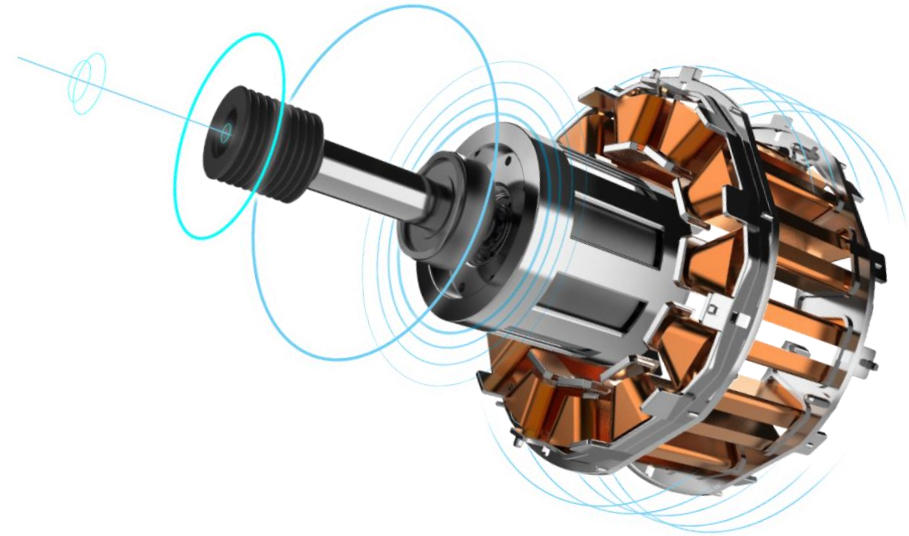
We're not just making motors—we're offering complete solutions. By bringing together our strengths in motors, power electronics, and software, we are well-equipped to serve our current customers better and also tap into new and upcoming markets. This all-in-one capability gives us an edge and opens doors to exciting opportunities across many industries.

Challenges Faced & The way Forward

Few technical challenges still remain to start commercial production of AC motors, but our team is working hard to fix them, and we're confident we'll get there soon. We've already started dispatching BLDC motors for washing machines since November. Looking ahead, we're planning to launch BLDC motors for air conditioners by second quarter. With this, we expect strong financial growth from FY 2025–26, new business coming in from external customers.

In Summary

Our shift to BLDC motors and our end-to-end solution model is a big step forward—not just for business, but also for energy savings and sustainability. We believe this path will help us grow faster, tap into new opportunities, and contribute to a greener future.



Financial Summary

₹. in Crore

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 24-25	FY 23-24
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Q4 ACTUAL	Q4 ACTUAL
Revenue	32.95	49.26	70.97	66.95	65.96	16.45	18.59
PBDIT	-3.4	-1.3	3.1	1.17	-1.83	-0.47	0.63
PBDIT % on revenue	-10.32	-2.64	4.37	1.75	-2.77	-2.87	3.42
PBT	-5.43	-2.91	1.49	-0.32	-2.73	-0.63	0.25
PBT % on revenue	-16.48	-5.91	2.10	-0.48	-4.14	-3.88	1.36

Business Update

In this quarter, our revenue decreased by 13 %, when we look at the full year, it was lower by 1.4 % compared to the same time last year with a loss of ₹0.47 crores in PBDIT for the quarter and overall, for the year, the division lost of ₹1.83 crores.

We are in talks with new potential customers and are confident to cater to them soon.

To strengthen our business further, we are expanding our product offerings and are aiming to achieve a regular monthly turnover of over ₹8 crores, while maintaining an PBDIT margin of close to 10%.

To improve profitability, we've started several initiatives to reduce input costs by 5%. This includes value analysis/value engineering (VA/VE), exploring alternate suppliers, and lowering rejection rates during production.

We are also in the final stages of developing BLDC motors for the auto industry – covering applications like engine cooling, battery cooling, and seat ventilation. These motors are planned to be introduced by end FY26, and we believe they will play a big role in increasing our annual revenue.

With a clear focus on adding new customers, cutting costs, and launching advanced BLDC motors, we are confident that our Automotive Motor Division is on the right path for long-term and steady growth. We are committed to innovation and running our operations more efficiently to stay ahead in the market.

Mr. A. Khanna who have extensive experience in Motherson Sumi, has joined as business head with clear mandate to grow this business.

Financial Summary

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

₹. in Crore

Particulars	FY 24-25	FY 23-24	FY 24-25	FY 23-24
	Q4	Q4	YTD	YTD
Revenue	14.12	19.57	85.08	65.41
PBDIT	1.51	2.33	9.27	6.73
PBDIT % on revenue	10.69%	11.91%	10.90%	10.29%
PBT	1.35	2.27	9.11	6.67
PBT % on revenue	9.56%	11.60%	10.71%	10.20%

Performance Overview

- ▶ Total income:
During the year, GAAL achieved revenue of ₹ 85 crores, an increase of 30% as compared to the previous year. Growth in revenue is mainly due to new projects received from customers, consolidating suppliers and new parts addition majorly for products of home appliances.
- ▶ PBDIT:
In absolute terms PBDIT for the financial year 24-25, at 10.90% of revenue, has grown by 38% over last year's PBDIT of 10.29% of revenue.
- ▶ The Company is regularly exploring with multiple channels to reduce expenses like freight etc., which in turn is giving a good performance in financials.
- ▶ There is no debt and we have above ₹16 crs in Bank. Recently GAAL has secured a credit facility from DBS Bank for an amount of USD 2 million without any Guarantee from the Company.

Financial Summary

₹. in Crore

Particulars	FY 24-25	FY 23-24	FY 24-25	FY 23-24
	Q4	Q4	YTD	YTD
Revenue	20.01	16.15	66.33	63.14
PBDIT	1.68	1.03	4.04	3.00
PBDIT % on revenue	8.40	6.38	6.09	4.75
PBT	1.05	0.47	1.72	0.64
PBT % on revenue	5.25	2.91	2.58	1.01

Performance Overview

- Total income:**
During the quarter, there is an increase in Total income by 24% over last year. On YTD basis, the percentage was 5%. Several part numbers which were planned during the year did not materialize otherwise revenue would have been higher. Also, PV and Two-Wheeler business did not do well in Thailand in FY 24-25.
- PBIDT:**
Operating PBDIT for the quarter is ₹ 1.68 crore (8.40%) as compared to ₹ 1.03 crore (6.38%) during the same period of last year. On YTD basis, PBIDT is 6.09% as compared to 4.75% of last year.
- PBT:**
On YTD basis, PBT is 2.58% as compared to 1.01% of last year whereas in the quarter it was 5.25% over last year's 2.91%.

Performance Overview

IFB Industries Limited invested ₹97 crore in IFB Refrigeration Limited (IFBRL), which is 41.40% of the total equity with potential plans to increase this later this year.

Strategy

In Q4 FY 24-25 total sales was 71,212 units against 40,349 units in corresponding quarter of FY 23-24 which is a 76% rise. In FY 24-25 total sales was 2,93,315 units, registering growth of 111% compared to FY 23-24.

With the launch of Frost Free (FF) 328 Litre products planned in Sept'25, our addressable market coverage will increase from 83% to 87%. In FF category we plan to transition our product lineup to an all-inverter range, aligning with our strategy to premiumize the segment and launch a Glass Pedestal model, further enhancing our Direct Cool (DC) Glass Door lineup.

IFBRL has turned PBDIT positive since Feb, 25 riding on gradual increase in volume. Refrigerator volume in Jan 25 was 17K & the same went on increasing gradually & finally reached 51K in Apr 25. The company has budgeted 7.3 Lac units in FY 25-26 with healthy PBDIT as compared to 2.9 Lac units in FY 24-25.

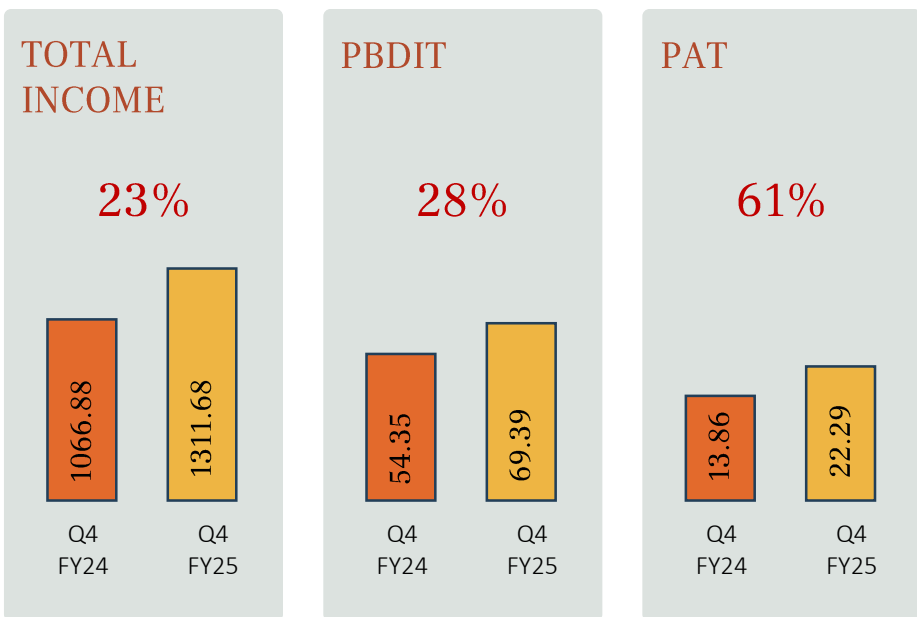
Quarter wise production (nos. in '000) is given below:

Q1 FY 23-24	Q2 FY 23-24	Q3 FY 23-24	Q4 FY 23-24	Q1 FY 24-25	Q2 FY 24-25	Q3 FY 24-25	Q4 FY 24-25
18	53	42	42	87	70	68	73

Standalone Income Statement

(Quarterly & Year-to-date Results)

Key Indices as on 31st March, 2025 Quarterly



Particulars	QTR (Rs. in crore)		YTD (Rs. in crore)	
	31 st Mar '25	31 st Mar '24	31 st Mar '25	31 st Mar '24
Sale of Products	1637.08	1308.74	6193.55	5284.39
Less: Trade scheme & discounts	408.83	318.67	1518.56	1215.57
Net Sales	1228.25	990.07	4674.99	4068.82
-Sale of services	35.69	35.76	144.06	134.77
-Other operating revenue	36.55	29.50	123.23	108.09
Revenue from operations	1300.49	1055.33	4942.28	4311.68
Other Income	11.19	11.35	34.91	32.31
Total Income	1311.68	1066.68	4977.19	4343.99
PBDIT	69.39	54.35	324.61	240.22
PBDIT Margin (%)	5.3	5.1	6.52	5.53
Depreciation & amortization expense	32.92	31.40	129.44	122.15
PBIT	36.47	22.95	195.17	118.07
PBIT Margin (%)	2.8	2.2	3.9	2.7
Finance Costs- (i) On Borrowings	1.98	2.00	5.38	10.32
(ii) Others	5.15	4.72	18.53	17.39
Profit before tax	29.34	16.23	171.26	90.36
Profit after tax	22.29	13.86	128.79	68.88
PAT Margin (%)	1.7	1.3	2.6	1.6
Total Comprehensive Income (TCI)	24.59	15.18	131.79	69.55
Total TCI Margin (%)	1.87	1.42	2.65	1.60
No. of Shares (in crores)	4.05	4.05	4.05	4.05
Earning per share (Rs) (not annualized)	5.50	3.42	31.79	17.00

Financial Statements

Standalone

Balance Sheet



Key Indices as on 31st March, 2025

Fixed Assets : ₹ 683.36 cr
(+) ₹ 62.35 cr

Inventories : ₹ 667.54 cr
(+) ₹ 131.56 cr

Cash & Cash Equivalents (includes short-term investments) :
₹ 293.62 Crore
(-) ₹ 3.97 Crore

Trade Payables :
₹ 924.19 Crore
(-) ₹ 27.51 Crore

STANDALONE BALANCE SHEET	Rs. In Crores	
	31 st Mar '25	31 st Mar '24
ASSETS		
Property, Plant & Equipment*	683.36	621.01
Investment in Subsidiaries & Associates	118.96	119.26
Inventories	667.54	535.98
Investment in Mutal Funds	201.98	192.11
Trade Receivables	403.75	431.43
Cash and Bank Balances	91.64	105.48
Other Assets	183.04	157.58
TOTAL	2,350.27	2,162.85
EQUITY & LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	816.62	684.83
Borrowings		
- Term Loan	21.86	65.86
- Working Capital Demand/ Buyers Credit Loan	75.84	1.50
Trade Payables	924.19	951.70
Other Provisions & Liabilities	470.48	417.68
TOTAL	2,350.27	2,162.85

* Including CWIP, Right to use assets, investment property, goodwill, other intangible assets and intangible assets under development.

Financial Statements

Standalone

Key Ratios



Key Indices as on 31st March, 2025 Quarterly

Current Ratio: 1.21
(+) 0.08

Market Capitalization: ₹ 5388 cr
(-) ₹ 714 cr

Debtors Holding: 30
(-) 10 day

Inventory Holding: 37

STAND ALONE KEY RATIOS	QTR		YTD	
	31 st Mar '25	31 st Mar '24	31 st Mar '25	31 st Mar '24
Earnings Per Share(in ₹) (Not Annualized)	5.50	3.42	31.79	17.00
Book Value per Share (in ₹)	211.73	179.20	211.73	179.20
Current Ratio #	1.21	1.13	1.21	1.13
Quick Ratio #	0.67	0.69	0.67	0.69
PBDIT/Total Income (%) (Annualized)	5.30	5.10	6.52	5.53
Net Profit Margin (%)	1.70	1.30	2.60	1.60
Net Worth (in crores)	747	615	747	615
RONW (%) (on PAT) (Annualized)	-	-	17.25	11.20
Return on capital employed (%) (on PBIT) (Annualized)	-	-	17.61	12.57
No. of Equity Shares (in crores)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1,330	1,506	1,330	1,506
Market Capitalization (in crores)	5,388	6,102	5,388	6,102
Head Count (Numbers)	2,409	2,435	2,409	2,435
Total Income Per Employee (₹. Lacs)	54.45	43.81	206.61	178.40
PBT Per Employee (₹. Lacs)	1.22	0.67	7.11	3.71
Fixed Asset Turnover Ratio	9.56	7.88	9.13	8.06
Day Sundry Debtors Outstanding	30	40	32	39
Inventory Holding (in Days)	37	37	39	37

include current Investments and short term working capital loans and current maturities of long term loans

Standalone Cash Flow Statement

(Annual)

Key Indices as on 31st March, 2025

Cash flow from operating
₹ 102.64 cr
(-) ₹ 246.82 cr

Cash flow used in investing ₹ 88.83 cr (-)
(+) ₹ 50.78 cr

Cash flow used in financing ₹ 21.58 cr (-)
(+) ₹ 161.16 cr

CASH FLOWS FROM OPERATING ACTIVITIES	YTD	
	31 st Mar '25	31 st Mar '24
Profit Before Tax	171.26	90.36
Non-Cash and Other Adjustments	132.50	129.04
Operating Profit Before Working Capital Changes	303.76	219.40
Movement in Working Capital	(158.07)	140.22
Cash Generated From Operations	145.69	359.62
Income Taxes Paid	(43.05)	(10.16)
Net Cash Generated from/ (Used in) Operating Activities	102.64	349.46
Net Cash Generated from/ (Used in) Investing Activities	(88.83)	(139.61)
Net Cash Used in Financial Activities	(21.58)	(182.74)
NET CHANGE IN CASH & CASH EQUIVALENT	(7.77)	27.11
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	98.79	71.68
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	91.02	98.79

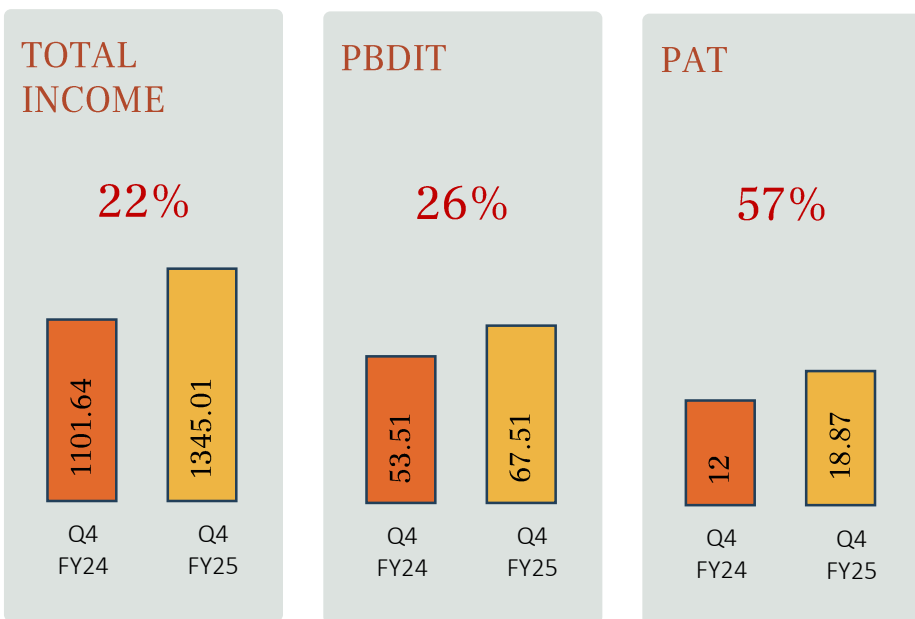
Note : After considering investment in mutual funds Total cash and cash equivalent as on 31st March, 2025 was ₹.293.62 crore against last year's balance of ₹.297.59 crore.

Consolidated

Income Statement

(Quarterly & Year-to-date Results)

Key Indices as on 31st March, 2025 Quarterly



CONSOLIDATED INCOME STATEMENT	QTR (₹. in crore)		YTD (₹. in crore)	
	31 st Mar '25	31 st Mar '24	31 st Mar '25	31 st Mar '24
Sale of Products	1,669.52	1,343.01	6,340.28	5,407.97
Less: Trade scheme & discounts	408.83	318.67	1,518.56	1,215.57
Net Sales	1,260.69	1,024.34	4,821.72	4,192.40
-Sale of services	35.69	35.76	144.06	134.77
-Other operating revenue	37.32	30.10	125.93	110.67
Revenue from operations	1333.70	1090.20	5091.71	4437.84
Total Income	1345.01	1101.64	5126.89	4470.21
PBDIT	67.51	53.51	319.29	225.28
PBDIT Margin (%)	5.02	4.86	6.23	5.04
PBIT	33.80	21.51	187.42	100.89
PBIT Margin (%)	2.5	2.0	3.7	2.3
Profit before tax	26.67	14.77	163.45	72.99
Profit after tax	18.87	12.00	118.91	50.36
Attributable to owners of the parent	18.87	12.00	118.91	50.36
Total Comprehensive Income (TCI)	21.04	11.92	124.38	50.14
Attributable to owners of the parent	21.04	11.92	124.38	50.14
Earning per share (₹.) (not annualized)	4.66	2.96	29.35	12.43

Consolidated Balance Sheet

Key Indices as on 31st March, 2025

Fixed Assets
₹ 708.79 cr
(+) ₹ 63.34 cr

Inventories
₹ 669.66 cr
(+) ₹ 130.47 cr

Cash & Cash Equivalents (includes short-term investments)
₹ 311.86 Crore
(+) ₹ 9.17 Crore

Trade Payables
₹ 943.34 Crore
(-) ₹ 29.98 Crore

Consolidated Balance Sheet	QTR (₹. in crore)	
	31 st Mar '25	31 st Mar '24
ASSETS		
Property, Plant and equipment*	708.79	645.45
Investment in Equity Shares	52.22	70.86
Inventories	669.66	539.19
Investment in Mutual Funds	201.98	192.11
Trade Receivables	430.05	463.05
Cash and Bank Balances	109.88	110.58
Other non-current asserts	185.04	158.55
TOTAL	2,357.62	2,179.79
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	800.71	676.33
Borrowings		
- Term Loan	22.11	65.86
- Working Capital Demand / Buyers Credit Loan	76.37	3.56
Trade payable	943.34	973.32
Other Provisions and liabilities	473.81	419.44
TOTAL	2,357.62	2,179.79

* Including CWIP, Right to use assets, investment property, goodwill, other intangible assets and intangible assets under development.

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Disclaimer

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