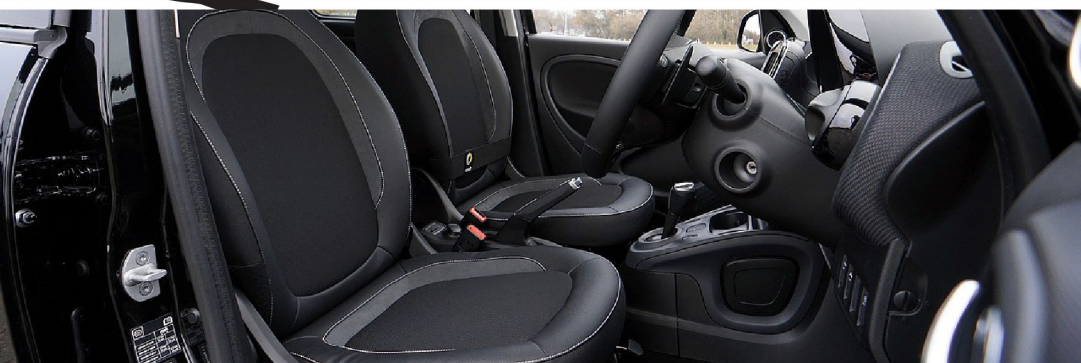


# Q1

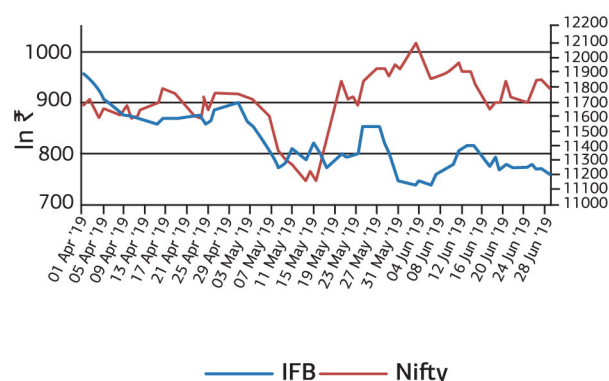
## Financial Report

Quarter Ended 30th June, 2019



### FINANCIAL HIGHLIGHTS (Standalone)

	Q1 ('19-'20)
<b>Total Income</b>	₹676.78 crore
<b>EBDITA (Before Exceptional Gain)</b>	₹31.36 crore
<b>EBDITA (Before Exceptional Gain) Margin</b>	4.6%
<b>EPS</b>	₹2.55
<b>RONW (Annualised)</b>	7.9%
<b>ROCE (Annualised)</b>	10.0%
<b>Market Capitalisation</b> (As on 30.06.19/NSE)	₹3,088.13 crore
<b>Cash &amp; Cash Equivalents</b>	₹63.56 crore
<b>Enterprise Value (EV)</b> (As on 30.06.19)	₹3,011 crore
<b>EV/EBDITA</b>	24



IFB vs Nifty—Daily Price Movement Chart

IFB Industries Limited's operations consist of two divisions, Fine Blanking and Appliances. The Fine Blanking Division has two manufacturing facilities, one each at Kolkata and Bengaluru. The Appliances Division has its manufacturing facility at Goa and at Bengaluru. It also imports some of its products.

## Financial Review

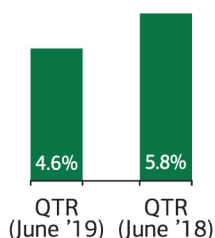
### Profit and Loss

#### Quarter ended June '19

The Company has reported a total income of ₹676.78 crore, a growth of 13.8% over the corresponding Quarter of the previous year.

The EBDITA (Before Exceptional Gain) Margin stood at 4.6% during the 1st Quarter of 2019–20 as against 5.8% during the corresponding period of the previous year. This is mainly due to adverse exchange fluctuation, increase in commodity prices and higher import duties on trading products.

#### Trend in Operating Margin



### Balance Sheet

The Company has outstanding term borrowings of ₹8.13 crore (payable by next year), working capital buyer's credit of ₹58.26 crore (which will be settled by the year end) and bill discounting of ₹4.45 crore. Against this we have Current Investments of ₹63.96 crore and Cash and Bank Balances of ₹84.38 crore. Hence, the Company continues to remain debt free on a net basis as of 30th June, 2019.

### Cash Flow

Cash & Cash Equivalent has reduced to ₹63.56 crore vis-à-vis ₹70.39 crore as of 31st March, 2019.

### Outlook

The Indian rupee weakened against the dollar in the previous fiscal year but has remained stable in the last Quarter. The rupee is expected to remain at these levels over the short term with a likely negative bias. During the Quarter, the Company was affected by the level of the rupee compared to the previous year and the continued impact of the additional customs duties on traded products (mainly microwaves and air conditioners). However, there was minimal impact on manufactured washers

and clothes dryers as the localisation programmes in these categories have been completed as detailed in earlier newsletters.

The impact of increased forex levels and additional customs duties is being addressed through localisation of manufacturing in the air conditioner category. The Company has also made selective price increases in the microwave and air conditioners categories, which have already been rolled out. This has partially offset the negative impact of increased forex and additional duties in these two categories. Hence the 1st Quarter results are better than those of the previous Quarters.

For the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a de-growth of 11.97% (4-wheelers) and 10.10% (2-wheelers), while IFB grew by –3% and 11% in the respective categories.

The automotive market is expected to have subdued growth in the 2nd Quarter on account of the following reasons:

- 1) The impact of insurance costs in the automobile sector.
- 2) Stock pile-ups at dealer's end due to lower demand.





3) On account of changes in regulations for 2-wheelers in the 125 cc and higher segment, implementation of Combi Braking System (CBS) has become mandatory.

4) Increase in vehicle prices on account of implementation of regulatory changes.

5) Implementation of Bharat Stage VI from 1st April, 2020.

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

### **The Appliances Division**

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

The updates at the end of the 1st Quarter for each of the product categories are given below.

### **Washing Category**

#### **• Front Loads (Domestic Segment)**

The new range of models introduced in the market has been well received for its aesthetics and performance. The full gamut of introductions (and associated ramp downs of previous models/platforms) will be completed in the 2nd Quarter of this fiscal year. The new introductions will strengthen the competitiveness of the product range across all customer segments. The Company continues to maintain a dominant market share. The key task is to increase volume extraction through the existing distribution network. This extraction is key to profitability as front load washing machine category volume increases have the highest impact on gross contribution additions for the Company. The volume potential from the existing market reach and the direct/indirect channels is high and is to be realised on an ongoing basis.

A washer dryer platform will be introduced in the 4th Quarter of the fiscal year. The Company will also complete development of statutory labelling of energy efficiency, deployment of AI and IoT capabilities (including app-based control) from the 2nd Quarter of the new fiscal year. With the introduction of the new range, it is hoped that sales will reach a far higher level.

#### **• Top Loads (Domestic Segment)**

The top load washing machine category volumes are still to consistently reach the ~30,000 per month mark. This category's volumes have not done well in the 1st Quarter of this fiscal year. The key task is to increase product placements across market segments. This requires better execution by the sales team and needs to be achieved within this fiscal year.

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

The clothes dryer segment has grown moderately. This is more of a seasonal product with sales peaking in the monsoons and winters. This category may move to the washer dryer segment once the Company launches the product in the 4th Quarter of this fiscal year. The domestic dishwasher segment is growing for the Company.



In the last two Quarters of the year, we have undertaken drives to increase product placements/demo unit placements at large retail outlets and IFB Points. Sales from the digital segment are also growing significantly for the Company.

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

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

The Company's range of industrial laundry equipment (up to high level capacities of ~400 kg) is now completely manufactured in India. It includes a competitively priced range of dryers, ironers, finishing equipment for clothing, including suits, special silk wear etc.

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

This category is accretive to margins and offers an opportunity to expand the Company's institutional sales focus. The industrial laundry segment will also benefit from the implementation of water saving technology, offering the hotel and launderette industries a unique advantage.

### Kitchen Appliances

#### • Microwave Ovens

IFB continues to be a significant player in this segment with a strong market presence. The key task for this fiscal year is to address the introduction of the new models, some of which feature new technologies for automating and improving the cooking process. The Company is actively driving implementation of new technologies in the areas of steaming, grilling and baking. IFB's aesthetics and its unique 'Oil Free Cooking' technology continue to be the Company's USPs in the market.

#### • Modular Kitchens

The structure at the three locations where the business model was being developed is now fully manned. We are immediately expanding the presence of the kitchen format at Goa and Bangalore by adding another ~5 outlets by the end of the 2nd Quarter in a new design format that will combine modular kitchens with appliances.

The Company's designs in this category are of a high quality and include unique customer offerings. The products are well priced and include attractive EMI offers as well as an enabling range of accessories for the various storage modules.

#### • Built-in Ovens, Chimneys and Hobs

The Company's market placements in this category are in ~900 stores across the country as of the end of the 1st Quarter. This includes displays in ~530 IFB Points. The IFB Points account for ~55% of sales in this category. The Company will continue to invest in full range product displays to increase its presence across customer channels. The key focus, as shared earlier, is on marketing this range to IFB's own customer base through IFB Points and digital media.





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

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

### Cooling Category

#### • Air Conditioners

Sales volumes in the 1st Quarter were as expected while they also reached new customer and channel segments across states. The investment in the manufacturing project is in a mature phase and will significantly address profitability and product differentiation issues. As shared earlier, the project will be completed by the end of June '20.

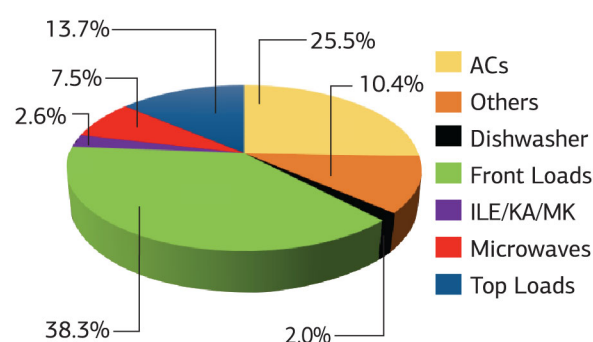
We are continuing to invest in this category and by the time the localisation project concludes, a dedicated sales team to focus on the key channels of special service deliveries, institutional sales and distribution

will be in place. The key focus in this category will be on effectiveness of distribution. This is an ongoing exercise that will be completed within the current fiscal year.

### For the Quarter ended 30th June, 2019

The Appliances Division reported net Revenue from Operations of ₹565.52 crore for the Quarter ended 30th June, 2019, a growth of 15.6% as compared to the same period of the previous year.

### QTR Product-wise Spread in Home Appliances Division



### Summarised Financial Performance of the Appliances Division

(₹ in crore)

	Q1 ('19-'20)	Q1 ('18-'19)
Revenue from Operations	565.52	489.36
EBDITA	23.21	22.68
EBDITA % on Revenue	4.1	4.6
EBIT	12.73	14.40
EBIT % on Revenue	2.3	2.9
Capital Employed	376.37	313.09
ROCE (Annualised) %	13.5	18.4

### Fine Blanking Division

The Fine Blanking Division mainly caters to the 2-wheeler, 4-wheeler and commercial vehicle segments of the automobile sector. The commercial vehicles segment had a de-growth of 14.5% (both LCV and HCV combined).

### The Revenue of the Fine Blanking Division (excluding AFM Division)

(₹ in crore)

	Q1 ('19-'20)	Q1 ('18-'19)
Revenue from Operations	102.83	95.95

Revenue from Operations for the Quarter has grown by 7.2% compared to the corresponding period of the previous year.

## The Revenue of the AFM Division

(₹ in crore)

	Q1 ('19-'20)	Q1 ('18-'19)
Revenue from Operations	7.61	8.27

The After-Market Vertical achieved a Revenue from Operations of ₹7.61 crore in the 1st Quarter, a de-growth of 7.9% compared to the corresponding period of the previous year due to a substantial dip in customer demand.

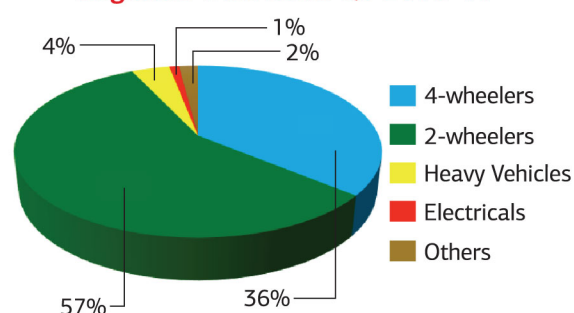
## Summarised Financial Performance of Fine Blanking Division (including AFM)

(₹ in crore)

	Q1 ('19-'20)	Q1 ('18-'19)
Revenue from Operations	110.44	104.22
EBDITA (Before Exceptional Gain)	14.25	16.92
EBDITA (Before Exceptional Gain) % on Revenue	12.9	16.2
EBIT (Before Exceptional Gain)	9.21	12.09
EBIT (Before Exceptional Gain) % on Revenue	8.3	11.6
Capital Employed	178.55	162.03
ROCE (Annualised) %	20.6	29.8

The Fine Blanking Division including After-market Division (AFM) has reported 6.2% revenue growth in the 1st Quarter of the current year compared to the corresponding period of previous year.

## Segment-wise Sales Q1 2018-19



## Future Outlook &amp; Strategy

The automotive market is expected to grow moderately in the 2nd Quarter. The main reasons are as follows:

- 1) The 2-wheeler customers are very price sensitive. The additional insurance cost imposed on 2-wheelers has dampened their decision to buy, leading to overstocking at the dealer's end. As a result, OEMs have reduced their production.
- 2) The implementation of regulatory changes will increase the production cost at the OEM's end. This will escalate the cost of the vehicle, which could lead to lower sales in the coming months.
- 3) The OEM will plan lower numbers at the beginning in order to gauge market demand and then ramp up production.
- 4) Demand in the 2nd Quarter is expected to increase because of the advent of the festive season.



## INCOME STATEMENT

YTD (₹ in crore)

	30 June, '19	30 June, '18
Total Sale of Products	834.77	712.20
Less: Trade Scheme and Discounts	189.54	145.09
<b>Net Sales</b>	<b>645.23</b>	<b>567.11</b>
Sale of Services	20.56	17.44
Other Operating Revenues	8.87	9.03
<b>Revenue from Operations</b>	<b>674.66</b>	<b>593.58</b>
Other Income	2.12	1.17
<b>Total Income</b>	<b>676.78</b>	<b>594.75</b>
<b>EBDITA</b>	<b>31.36</b>	<b>34.37</b>
EBDITA Margin (%)	4.6	5.8
Depreciation and Amortisation Expense	15.54	13.19
Finance Costs	1.71	1.09
<b>Profit Before Tax</b>	<b>14.11</b>	<b>20.09</b>
<b>Profit After Tax</b>	<b>10.32</b>	<b>14.16</b>
PAT Margin (%)	1.5	2.4
<b>Total Comprehensive Income (TCI)</b>	<b>9.24</b>	<b>12.72</b>
Total TCI Margin (%)	1.4	2.1
No of Shares (In crore)	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	2.55	3.49

## BALANCE SHEET

(₹ in crore)

	30 June, '19	30 June, '18
<b>ASSETS</b>		
<b>I NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	281.60	270.91
Capital Work-in-progress	17.51	5.61
Investment Property	0.11	0.11
Intangible Assets (Including Goodwill)	39.41	15.27
Intangible Assets under Development	7.04	4.47
Financial Assets		
— Investments	33.60	33.60
— Loans	0.56	0.66
— Others	11.11	9.01
Income Tax Assets (Net)	9.30	4.40
Other Non-current Assets	49.45	37.65
<b>II CURRENT ASSETS</b>		
Inventories	376.11	330.64
Financial Assets		
— Investments	63.96	71.18
— Trade Receivables	237.88	184.53
— Cash And Cash Equivalents	63.56	74.41
— Other Bank Balance	20.74	22.55
— Loans	0.56	0.66
— Others	1.53	2.08
Other Current Assets	54.00	66.95
<b>Total Assets</b>	<b>1,268.03</b>	<b>1,134.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	588.61	521.73
<b>II LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	0.63	8.13
— Other Financial Liabilities	8.41	0.09
Provisions	59.86	48.78
Deferred Tax Liabilities (Net)	6.75	6.55
Other Non-current Liabilities	9.83	10.45
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	62.71	47.03
— Trade Payables	391.54	359.13
— Other Financial Liabilities	19.18	18.43
Other Current Liabilities	74.77	69.49
Provisions	4.46	3.60
<b>Total Equity and Liabilities</b>	<b>1,268.03</b>	<b>1,134.69</b>



## KEY RATIOS

	YTD	
	30 June, '19	31 Mar, '19
Earnings Per Share (In ₹) (Not annualised)	2.55	18.25
Book Value Per Share (In ₹)	155.53	153.25
Current Ratio#	1.48	1.51
Quick Ratio#	0.80	0.74
EBDITA (Before Exceptional Gain)/Total Income (%)	4.6	5.4
Net Profit Margin (%)	1.5	2.9
Net Worth (₹ in crore)	524.03	514.79
RONW (%) Annualised (on PAT)	7.9	14.4
Return on Capital Employed (%) Annualised (on EBIT)	10.0	16.4
No of Equity Shares (In crore)	4.05	4.05
Closing Market Price on Period End	762.50	977.95
Market Capitalisation (₹ in crore)	3,088.13	3,960.70
PE Ratio (Annualised)	75.00	54.00
Head Count (Numbers)	1,995	1,970
Total Income Per Employee (₹ in lakh)	33.92	129.56
PBT Per Employee (₹ in lakh)	0.71	4.88
Fixed Asset Turnover Ratio	8.29	7.98
Days Sundry Debtors Outstanding	25	24
Inventory Holding (In days)	41	47

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

## CASH FLOW STATEMENT

QTR (₹ in crore)

	30 June, '19	30 June, '18
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>14.12</b>	<b>20.09</b>
Adjustments for:		
Depreciation and Amortisation Expense	15.54	13.19
Loss on Disposal of Property, Plant and Equipment	—	0.02
Write Off of Property, Plant and Equipment	0.01	—
Write Off of Debts/Advances	0.01	—
Allowance for Doubtful Debts and Advances	—	0.19
Dividend from Investments in Mutual Fund	(0.50)	(0.53)
Net (Gain)/Loss on Disposal of Mutual Funds Measured at Fair Value Through Statement of Profit and Loss (FVTPL)	0.01	(0.61)
Write Back of Liabilities No Longer Required	—	(0.06)
Write Back of Provision on Assets No Longer Required	—	(0.06)
Interest Income on Financial Assets	(0.81)	(0.24)
Net (Gain)/Loss arising on Mutual Funds Measured at FVTPL	0.10	(0.61)
Net Gain arising on Derivative Instruments Measured at FVTPL	(0.29)	(1.40)
Finance Costs	1.71	1.10
<b>Operating Profit Before Working Capital Changes</b>	<b>29.90</b>	<b>31.08</b>
Movement in Working Capital	(35.43)	(36.53)
<b>Cash Generated from Operations</b>	<b>(5.53)</b>	<b>(5.45)</b>
Income Taxes Paid (Net of Refunds)	(3.34)	(6.04)
<b>Net Cash Used in Operating Activities</b>	<b>(8.87)</b>	<b>(11.49)</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant, Equipment and Intangibles (Net)	(20.70)	(17.83)
Purchase of Current Investments (Net)	(36.32)	23.23
(Increase)/Decrease in Other Bank Balances	3.75	(21.87)
Income on Financial Assets	0.82	0.11
<b>Net Cash Used in Investing Activities</b>	<b>(52.45)</b>	<b>(16.36)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	56.80	41.08
Lease Rent Paid	(0.52)	—
Financial Costs	(1.79)	(1.23)
<b>Net Cash Generated from Financing Activities</b>	<b>54.49</b>	<b>39.85</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(6.83)</b>	<b>12.00</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>70.39</b>	<b>62.41</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>63.56</b>	<b>74.41</b>



## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in crore)

	Q1 ('19-'20)	Q1('18-'19)
Total Income	699.63	617.15
EBDITA (Before Exceptional Gain)	31.71	34.84
Profit Before Tax	13.26	19.39
Profit After Tax—Owners	10.06	14.22
Profit After Tax—Non-controlling Interest	(0.48)	(0.68)
Earnings Per Share ₹ (Not Annualised)	2.47	3.51
Cash & Equivalents	66.79	71.64

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

**Trishan Metals Private Limited**

IFB Industries Limited holds 51.12% equity shares of TMPL, which it acquired on 11th July, 2016.

Revenue from Operations for the Quarter has decreased by 5.5% as compared to the corresponding period of the previous year (₹23.75 crore vs ₹25.14 crore).

There was an improvement in margins compared to the previous year as the unit made a Loss Before Depreciation, Interest and Tax of ₹0.25 crore in the 1st Quarter as against ₹0.69 crore in the corresponding period of the previous year.

Further fine tuning is being done of the plant and equipment to improve efficiency in operations and the unit is expected to be cash positive in the current fiscal year.

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

GAAL has begun sourcing electronic component suppliers and has expanded its operations in the Quarter. This is its second year of operation and it achieved total revenue of ₹2.1 crore and made a Loss Before Tax of ₹0.07 crore. As reported earlier, IFB Industries Ltd holds 100% equity shares of GAAL, which in turn holds 100% equity share of TAAL. GAAL is a special purpose vehicle for further investment in TAAL.

TAAL has garnered orders worth THB 102 million (₹22.24 crore) from OEMs in Thailand, scheduled to go mass production in FY 2019–20. We are also on the verge of finalising orders worth THB 100 million from larger Japanese OEMs both in Thailand and Vietnam, a significant amount of which is expected to go into production in FY 2020–21. We are hopeful that new business from these customers will help increase the turnover further. Total income for the Quarter ended June '19 was ₹8.79 crore with a Profit Before Tax of ₹0.21 crore.

## CONSOLIDATED INCOME STATEMENT

QTR (₹ in crore)

	30 June, '19	30 June, '18
Total Sale of Products	856.32	733.75
Less: Trade Scheme and Discounts	189.53	145.31
<b>Net Sales</b>	<b>666.79</b>	<b>588.44</b>
Sale of Services	20.47	17.44
Other Operating Revenues	10.26	10.03
<b>Revenue From Operations</b>	<b>697.52</b>	<b>615.91</b>
Other Income	2.11	1.24
<b>Total Income</b>	<b>699.63</b>	<b>617.15</b>
<b>EBDITA Before Exceptional Items</b>	<b>31.71</b>	<b>34.84</b>
EBDITA Margin (%)	4.5	5.6
Exceptional Profit	—	—
<b>EBDITA After Exceptional Items</b>	<b>31.71</b>	<b>34.84</b>
Depreciation and Amortisation Expense	16.28	13.96
Finance Costs	2.17	1.49
<b>Profit Before Tax</b>	<b>13.26</b>	<b>19.39</b>
<b>Profit After Tax</b>	<b>9.58</b>	<b>13.54</b>
Attributable to Owners of the Parent	10.06	14.22
Attributable to Non-controlling Interest	(0.48)	(0.68)
<b>Total Comprehensive Income (TCI)</b>	<b>9.07</b>	<b>12.28</b>
Attributable to Owners of the Parent	9.55	12.97
Attributable to Non-controlling Interest	(0.48)	(0.69)
No of Shares (In crore)	4.05	4.05
Earnings Per Share (₹) (Not annualised)	2.47	3.51

## CONSOLIDATED BALANCE SHEET

(₹ in crore)

	30 June, '19	31 March, '19
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	316.98	305.55
Capital Work-in-progress	19.72	18.48
Investment Property	0.11	0.11
Goodwill on Consolidation	23.29	23.30
Intangible Assets	25.97	28.66
Intangible Assets under Development	7.04	5.81
Financial Assets		
Loans	0.56	0.56
Others	11.60	11.37
Income Tax Assets (Net)	9.32	8.46
Other Non-current Assets	49.88	45.98
<b>CURRENT ASSETS</b>		
Inventories	387.47	403.91
Financial Assets		
Investments	63.96	27.26
Trade Receivables	272.36	248.29
Cash and Cash Equivalents	66.79	71.64
Other Bank Balances	21.90	25.06
Loans	0.56	0.53
Others	1.56	1.57
Other Current Assets	47.79	41.79
<b>Total Assets</b>	<b>1,326.86</b>	<b>1,268.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	586.66	577.11
Non-controlling Interest	1.59	2.07
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	4.26	6.14
Other Financial Liabilities	9.38	0.17
Provisions	59.92	54.49
Deferred Tax Liabilities (Net)	10.67	10.05
Other Non-current Liabilities	10.07	10.19
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	68.48	14.60
Trade Payables	431.71	457.41
Other Financial Liabilities	21.19	21.19
Other Current Liabilities	77.02	69.31
Provisions	4.49	4.18
Income Tax Liabilities (Net)	0.14	0.14
<b>Total Equity And Liabilities</b>	<b>1,326.86</b>	<b>1,268.33</b>



## Thank You



### Disclaimer

This presentation contains statements that reflect the Management's current views and estimates and may be construed as forward-looking in nature. The future involves certain risks and uncertainties which could cause actual results to differ materially from the current views being expressed. Partial risks and uncertainties include such factors as general economic conditions, commodity prices and currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.

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Prabir Chatterjee  
Director and Chief Financial Officer

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OVER **5 MILLION** SATISFIED CUSTOMERS



Microwave Oven



Built in Oven



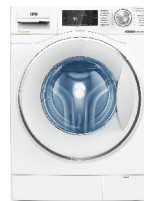
Dishwasher



Cooker Hood / Built in Hob



Top Load



Front Load



100% Clothes Dryer



Air Conditioner