

Q1

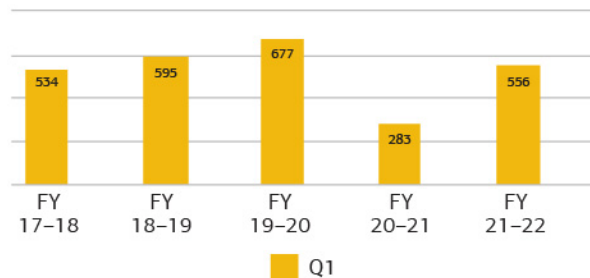
Financial Report

Quarter Ended 30th June, 2021

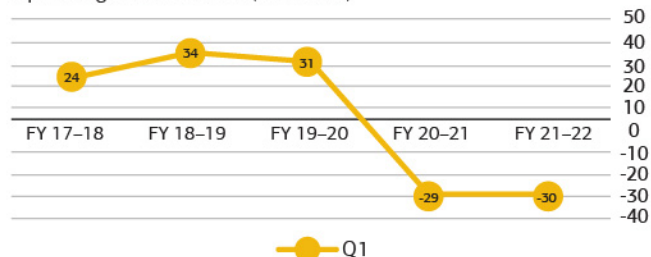


Financial Track Record

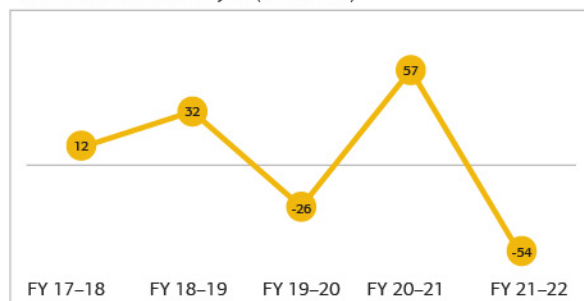
Revenue (₹ in crore)



Operating Profit/EBDITA (₹ in crore)



Free Cash Flow OTR Jun (₹ in crore)



Parameters Q1 FY 2021-'22

(₹ in crore)

Total Revenue ₹556.17 +96.8%	Revenue from Operations ₹552.41 +97.7%	EBDITA ₹(30.18) -3.6%
EBDITA Margin % (5.4) +488 bps	Net Profit Margin (7.6%) +755 bps	EPS ₹(10.50) +0.9%
Receivables ₹229.55 +67.7%	Inventories ₹482.29 +65.4%	Accounts Payable ₹643.63 +59.97%
Free Cash Flow ₹(54.33) -194.7%	RONW (30.7%) +370 bps	Operating Cash Flow ₹37.54 -146.3%

Note Growth/degrowth have been calculated in comparison with last year.

Financial Review Q1

The Company has reported a total income of ₹556 crore, a growth of 96% over the corresponding Quarter of the previous year. EBDITA amount for the Quarter was ₹(-) 30 crore as against ₹(-) 29 crore during the corresponding period of the previous year.

Revenue improved in this year but it was below expectation as sales were very low (₹87 crore) in May '21.

April sales (₹218 crore) were also affected due to local lockdowns in various states. In June '21, sales started picking up from the middle of the month as markets started opening up gradually. The major portion of AC sales in April and May was washed out due to pandemic.

Due to a complete shutdown last year, expenditures were very low, along with a graded reduction in salary. A hike in commodity prices in the current year also affected PBDIT adversely.

Despite higher revenue as compared to the same Quarter of last year, the margin is at the same level, mainly due to the shutdown last year. As a result, expenditures were very low.



Balance Sheet

We have a total borrowing of ₹248.80 crore including term loan amount of ₹189.09 crore. Break-up of borrowing is as follows:

Borrowing

(₹ in crore)

Loan Type	Value	Banker	Purpose	Tenure
ECB	113.28	Standard Chartered	AC Project	Five Years
Rupee Term Loan	40.81	DBS Bank	Engineering Division	Five Years
Rupee Term Loan	35.00	ICICI Bank	Stamping Division	Seven Years
Working Capital	59.71	SCB/DBS		
Total	248.80			

Your Company made two prepayments last year—one in Dec '20 to DBS of ₹22.91 crore and another of ₹28.32 crore (\$4 million) in Jan '21 to SCB.

The residual old term loan amount of ₹2.50 crore from DBS was also cleared last year and the principal amount of ₹6.28 crore against the new DBS term loan was also paid off. These payouts brought down the term loan amount to ₹189.09 crore, as of 30 June, '21, from its original figure of ₹249.10 crore.

Against the aforesaid borrowing, as of 30 June, '21, our Cash and Bank Balances (including investments in Mutual Funds) were ₹346.06 crore. Hence, the Company remained debt free on a net basis as of the last day of the 1st Quarter of FY '21-'22.

The break up of the same is given:

Cash and Bank Balances	₹116.31 crore
Capital Gain Deposits	₹19.87 crore
Investments in Mutual Fund	₹209.88 crore
Total	₹346.06 crore

We further have inefficiencies of ₹100 crore in working capital as of 30 June, '21, because of low offtake in the 1st Quarter, due to low sales in April and May, along with a complete washout in the AC category. The markets witnessed a positive sentiment after they re-opened in mid-June and the revenue growth is now healthy.

Market Conditions

Home Appliances Division

- COVID-19 has disrupted the global supply chain of major home appliances and consumer electronic brands.
- The second wave of the pandemic induced lockdowns that affected production and distribution as many of our dealers were closed in May.
- However, we have seen some recovery in June '21, once states eased lockdowns and infections started declining.
- Technological advancements in this segment and the rise in consumers' disposable incomes are expected to drive the home appliances market going forward.

- The increasing pace of change in the global market for household appliances stems from a growing middle class who want a better and healthier life. As washing in a machine is much easier, why hire domestic workers, who only prove to be expensive?
- Furthermore, an increase in work from home has boosted the usage of home appliances, which is expected to enhance their market in the coming years.

Business Update

Home Appliances Division

The consumer durables sector, which started on a positive note in June '20, has seen a growth in sales over the 2nd and 3rd Quarters, owing to both new and pent-up demand. Growth is also being led by consumers who are looking for a substitute for domestic workers, amidst health and safety concerns due to the COVID-19 pandemic. This is leading to higher demand for appliances such as washing machines, microwaves, dishwashers etc.



In the 1st Quarter the market was disrupted due to the second wave of the pandemic and AC sales for the 1st Quarter of FY '21-'22 were worst affected. We expect pent up demand during the July to September period to help increase sales.

IFB Point sales picked up towards the end of the 1st Quarter after the market opening post the lifting of lockdown restrictions. Continued focus on initiatives yielded growth in conversions, derived from telecalling the IFB customer base and offering upgrades and cross-sell opportunities. Better merchandising and customer connect for products, like the new Washer Dryer Refresher, has resulted in IFB Points contributing to more than 40% of total sales in this product category across all channels. Retail experience enhancements will be undertaken on a pilot basis in key cities with a continued focus on increasing conversions, footfalls and ticket value. There were 508 IFB Points as of 30 June, '21, with 45 new stores in the pipeline.

The July '21 sales from IFB Points were ₹33 crore, while the June revenue was ₹32 crore. IFB Point is strategic asset and we will continue investing in it to create a 'whoa' experience from our customers.

Market Conditions

Engineering Division

The automotive sector is expected to have an upward swing of sales from July '21 onwards.

- Both 2-wheelers and 4-wheelers are expected to have higher volumes from the 2nd Quarter onwards.
- The vehicle scrapping policy will lead to an increase in demand for 4-wheelers.
- The CV demand is expected to improve going forward as investment in infrastructure increases.

Overall, the automotive segment is expected to do well in the coming Quarter. Experts believe that if the third wave of the pandemic strikes in August/September, the festive season sales may get dampened.

Business Updates

Engineering Division:

In the 1st Quarter, the automotive sector saw a sharp decline in sales:

- The second wave of the COVID-19 pandemic started in India in March '21 and continued till June '21.
- Due to lockdown and night curfew, dealer networks started being paralysed, which slowed our sales.
- Increase in steel prices in this Quarter was the highest ever, which resulted in lower margins. The rising price of fuel was also a factor that affected end-customer decisions to buy.
- The order pipeline is robust. There are issues with the availability of special grade steel, for which we have lost sales in last few Quarters. We are trying to address this issue. We need to service the order book in spite of difficulties such these. Needless to say, further instances of COVID-19 may cause a disruption or drop in sales.

Market Growth:

- 1 2-wheelers: 178% of the corresponding Quarter of last year
- 2 4-wheelers: 407% of the corresponding Quarter of last year
- 3 CV: 265% of the corresponding Quarter of last year

High growth in all segments is due to a low base in the corresponding Quarter of last year.

Home Appliances Division

The Division's range of products covers both domestic and industrial application categories.

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

• Front Load Washing Machine

The range addresses all customer needs and is differentiated in the market based on features, aesthetics and performance. A significant rise in commodity prices led to a steep increase in prices, which was not passed on to customers by the competition, leading to a loss of sales for IFB in the 4th Quarter of last year. Post re-opening, we expected robust sales but the second wave of COVID-19 again affected sales adversely, particularly in April and May 2021. A partial recovery was made in June.

The key task for the Company is to increase market share in the 2nd and 3rd Quarters of the new fiscal year. This will be driven through extraction from the distribution network as well as increases in revenue shares from large key accounts. The primary enablers are the new models in the 8 Kg range and additional manning at the counters—actions that will be fully completed by the end of the 2nd Quarter. The volume potential going forward from the existing market reach, as well as the current direct and indirect channels, is high and will be realised in the 2nd and 3rd Quarters of the new fiscal year.

• Top Load Washing Machine

The new models introduced in the 6.5, 7 and 8 Kg segments, include ones with heaters, which are well differentiated in the market. The key task, which the Company needs to complete and handle much better than it is currently doing, is to ensure availability of the new models with complete placements of them across all market channels. There is increasing demand for models of higher capacities in the market and we are improving our supply chain capabilities to address it.

• Clothes Dryers and Dishwashers

The clothes dryer is no longer a seasonal product and its demand has been consistent over the last few Quarters. This category will partially move to the washer dryer segment, post the ramp up of the Company's Washer-Dryer-Refresher. Value growth in this category was recorded at 21% for the 1st Quarter. We are also working to establish the dryer as a major segment through product innovations.

The domestic dishwasher segment has seen significant growth for the IFB brand. Growth was recorded at 319% for the 1st Quarter. The availability scenario for dishwashers is now fixed and we need to drive placements in the distribution network to sell >100K dishwashers per annum from the new fiscal year onwards. Both dishwashers and clothes dryers are seen as strong growth categories going forwards. The Company will also be evaluating tabletop dishwashers as a potential addition to its product range.

• Industrial Segment—Laundry & Dishwashing Equipment

IFB is a one-stop-solution for commercial laundry setups, from understanding the customer's requirement to layout preparations, installations and post warranty AMC support. Our customers are from verticals such as hospitality, education, healthcare, defence, pharmaceuticals, railways etc. We offer a product range from washing to finishing, with the help of equipment such as Washer Extractors, Tumble Dryers, Flat Work Ironers, Folders, Body Presses, Dry Cleaning Machine and other accessories. The new Xeros technology washer extractors will be launched in the 2nd Quarter and will offer significant savings in water, power and energy. They will also enable additional savings by almost doubling the life of linen, especially for hoteliers. Furthermore, the semi-industrial segment is being addressed with the launch of an 11 Kg washer extractor and tumble dryer, Smart Duo, with Wi-Fi enabled controls. Both of these actions will help increase sales in the 2nd and 3rd Quarters of the new fiscal year.

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

Revenue in both the industrial categories have been low as all institutions such as colleges, hotels and restaurants have been shut over the last few Quarters. We expect a turnaround in demand in the 2nd and 3rd Quarters, including tender-based sales, for which we have a healthy order pipeline.

• Microwave Ovens

IFB continues to be a dominant player in this category with a 1st Quarter sales volume of 36.9K, compared to 22.1K in the previous year, thereby recording a significant growth of 67%. The performance would have been even better. If it were not for the lockdown in April and May '21, higher revenue could have been achieved in this category.

The key delivery targets for the next two Quarters in this fiscal year are to complete the new model introductions, including models with new technology for improving the cooking process. In the last fiscal year, there was a surge in demand in this segment and we were unable to service the full demand. Availability issues are now fixed and we are working on using the new range to drive placements and volume increase in this category, starting from the 2nd Quarter of FY '21-'22, on account of new and pent up demand etc.



- **Air Conditioners**

This category was affected by the COVID-19 pandemic last year. We achieved a sales volume of 81K in the fiscal year as compared to 90K in the previous year. This deficit was due to a complete washout in April and May '20. The 1st Quarter of the new fiscal year was also severely affected by the second wave of the pandemic. We could sell 29K units against last year's 7K. This growth is due to a low base, as last year's business was also affected by a national lockdown.

The product range has been well received in the market and is differentiated and benchmarked to the best in the industry. In addition, a new series is being introduced in the 3rd Quarter of this fiscal year, with a more mid-range price positioning and advanced features benchmarked to the middle of the high-volume segment. This will increase the Company's penetration in segments like distribution, as well as substantially improve profitability. OEM sales have started and will be expanded through the fiscal year. Our internal target for this fiscal year is to reach a total volume of 400K. But, as the 1st Quarter was not good and the possibility of a third wave of the pandemic looms, the volume may decrease to 300K. This will be a combination of OEM sales and IFB brand sales.



• Modular Kitchens

In the last two Quarters, we expanded the kitchen format presence in Goa and Bangalore by adding another three outlets. The new design format combines the modular kitchens with appliances—this format will now be a part of future retail expansion.

We have identified ~30 of our existing exclusive stores that can incorporate the new design format. In the new fiscal year, we will reformat these stores and expand the modular kitchen business to all these locations. This will be done by March '22.

This is a segment in which we are still not able to deliver the desired results. Our sales processes need much more effectiveness in this product segment and we need to fix business delivery as we have committed earlier. Through the 1st Quarter, on account of the pandemic, the enquiry pipeline remained at the level of the 4th Quarter level of the last year. Our target is to expand this business to a level of 100 kitchens per month @ ₹5 crore per month, by the 4th Quarter of this fiscal year.

The IFB design offering for this category is unique and of a high quality. The products are well priced and include attractive EMI offers and an enabling range of accessories for the various storage modules.

• Built-in Ovens, Chimneys and Hobs

We will target 750 new multi-brand outlet counters in this category by the 2nd Quarter of the new fiscal year and displays at IFB Points. The IFB Points account for ~50% of sales in this category. The Company is investing in full range product displays to increase its presence in multi-brand outlets. The kitchen appliances category is a key segment for expansion and is also accretive to margins. Our target is to achieve monthly sales of ₹5 crore from October '21 onwards.

Financial Summary of Home Appliances Division

(₹ in crore)

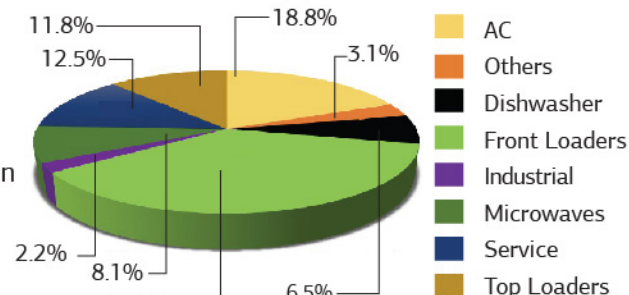
	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	433.62	248.97
EBITDA	-31.94	-17.48
EBITDA % on Revenue	-7.37	-7.02
EBIT	-56.54	-40.83
EBIT % on Revenue	-13.04	-16.40
ROCE %	-8.38	-9.73

- Revenues were negatively impacted from mid April '21 to mid June '21 due to full and/or partial lockdowns across various states.
- The additional spends in the Quarter—compared to last year—are as follows:

- 1) Significant increase in commodity prices, which impacted material costs
- 2) Employee cost increase—last year a graded pay-cut was effected, to compensate, an increment was given to employees this year in line with the market.
- 3) Other expenditures were very low last year as offices were closed due to the national lockdown.

Our task is to significantly grow the front load, top load and AC sales while maintaining a momentum with microwave oven sales at a steady growth rate. In kitchen appliances, our target is to have ₹5 crore sales per month, monthly dishwasher sales of 10K from September and to add smaller appliances like tabletop dishwasher etc to the range.

QTR Product-wise spread in Home Appliances Division



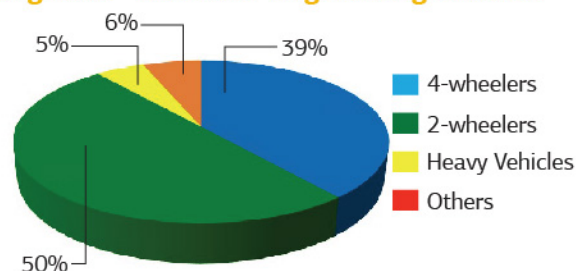
Financial Summary of Engineering Division

(₹ in crore)

	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	111.79	29.27
EBITDA	8.57	-7.91
EBITDA % on Revenue	7.67	-27.02
EBIT	-1.91	-14.93
EBIT % on Revenue	-1.71	-51.01
ROCE %	1.14	-6.88

- The 1st Quarter revenue indicates healthy recovery, magnified by the low base COVID-19 period a year ago.
- However, revenue was below expectations due to customers significantly changing their decision to buy due to the lockdown
- Profitability took a knock due to higher material costs and increased wages as compared to the corresponding period of last year. The increase in material costs will be subsequently recovered from customers.
- Of a pending price increase of ₹4.5 crore, as of 31 March, '21, ₹3.5 crore has already been billed in the 1st Quarter and the balance will be completed by the 2nd Quarter.
- There is strong possibility of a higher margin going forward as markets have opened up and the automotive sector is expected to do well in the coming Quarters.

Segment—wise sale-Engineering Division



After Market Division

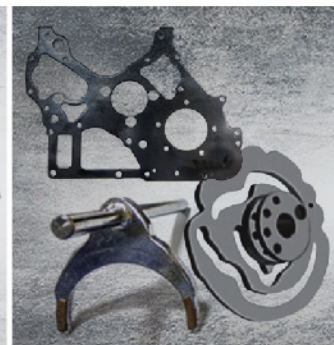
(₹ in crore)

	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	7.81	7.04
EBITDA	-0.71	-0.51
EBITDA % on Revenue	-9.09	-7.24
EBIT	-0.79	-0.57
EBIT % on Revenue	-10.12	-8.10

Revenue for the Quarter was impacted due to a second wave of the COVID-19 pandemic as there were supply constraints due to the pandemic. The prolonged shutdown affected us, otherwise revenue and margins would have been higher.

Revenue will improve from the 2nd Quarter.

Sales for July '21 stand at ₹8.02 crore and the EBITDA for the month is positive.



Motor Division

Business trends were down last year due to the COVID-19 pandemic but we forecast the offtake from OEMs to improve in the coming months.

The Division has made a strategy to work towards achieving energy conservation in the near future. In order to achieve this goal, all the appliance motors will be replaced by efficient BLDC motors, which will save energy in the range of 25–30% of existing usage.

The Appliances Motor Division will focus on washing machines and AC motors. Capex for this is being undertaken.

Financial Summary of Automotive Motor Division

(₹ in crore)

	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	9.88	1.78
EBITDA	-1.11	-1.50
EBITDA % on Revenue	-11.23	-84.27
EBIT	-1.61	-1.83
EBIT % on Revenue	-16.30	-102.81

- Growth is high based on a lower base.
- Revenue was below expectations due to supply constraints, change in scheduling by customers, as well as non-receipt of price increase confirmation from customers.
- The pending price increase is ₹0.98 crore and this will be realised by the 2nd Quarter.
- Higher material costs affected the profitability of the Division due to a hike in commodity prices and adverse product.

We need to focus further and invest in futuristic products in the next five years with a vision to grow existing product categories in line with competition. Most competitors are doing this. This Division is supplying to companies such as Hanon Automotives, M&M, Subros, Sanden Vikas etc.

Financial Summary of Stamping Division

(₹ in crore)

	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	10.90	1.96
EBITDA	0.56	-0.22
EBITDA % on Revenue	5.14	-11.22
EBIT	-1.25	-1.99
EBIT % on Revenue	-11.47	-101.53

In FY '20-'21, due to the outbreak of the COVID-19 pandemic and the subsequent lockdowns imposed by the government, there was negligible turnover in the 1st Quarter. However, things improved in the remaining three Quarters, which improved the YTD revenue.

The 1st Quarter revenue of FY '21-'22 was impacted again due to the second wave of the pandemic but we could maintain a positive EBITDA margin of 5.14%.

Revenue was also impacted due to non-availability of certain grades of steel. The order book remains robust and we must cater to service it to full capacity.

The Company has enhanced its marketing thrust to garner additional revenue from existing customers, while also accelerating its efforts to increase revenue from the non-auto segment.

Subsidiaries

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

(₹ in crore)

	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	19.99	2.45
EBITDA	0.56	-1.37
EBITDA % on Revenue	2.80	-55.92
EBIT	0.16	-1.99
EBIT % on Revenue	0.80	-81.22

- Revenue increased over last year but there was an adverse impact in April and May due to the second wave.
- EBITDA improved due to a hike in revenue.
- Higher steel prices were passed on to customers, which impacted consumption positively.
- There has been a surge in operating expenses as last year expenses were minimal due to the national lockdown.

It is felt that TMPL has the capability to generate higher volumes and margins with certain changes in its operational and machine capabilities. It is now receiving the impact of price increases on a monthly basis. This, coupled with a spike in sales, will improve its P&L.

A plan is being prepared to increase the plant capacity to 2,500 MT per month from the existing 1,400 MT. Modernisation in plant and equipment will be undertaken to reduce the generation of scrap and eliminate quality issues, which should result in a higher margin. Improvement in quality will garner higher demand for TMPL products, which will reduce the fixed cost and operational cost per MT. Investment details are under finalisation.

Thai Automotive and Appliances Limited

(₹ in crore)

	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	10.83	5.75
EBITDA	0.68	-0.28
EBITDA % on Revenue	6.28	-4.87
EBIT	0.09	-0.83
EBIT % on Revenue	0.83	-14.43

Despite the fact that the pandemic impacted business adversely in Thailand, the margin was positive.

During the 1st Quarter, there was a surge in revenue due to the low base.

EBITDA increased as compared to last year, due to higher sales.

Thailand and other South East Asian countries were badly affected by the second wave.

Global Automotive & Appliances Pte Ltd (GAAL)

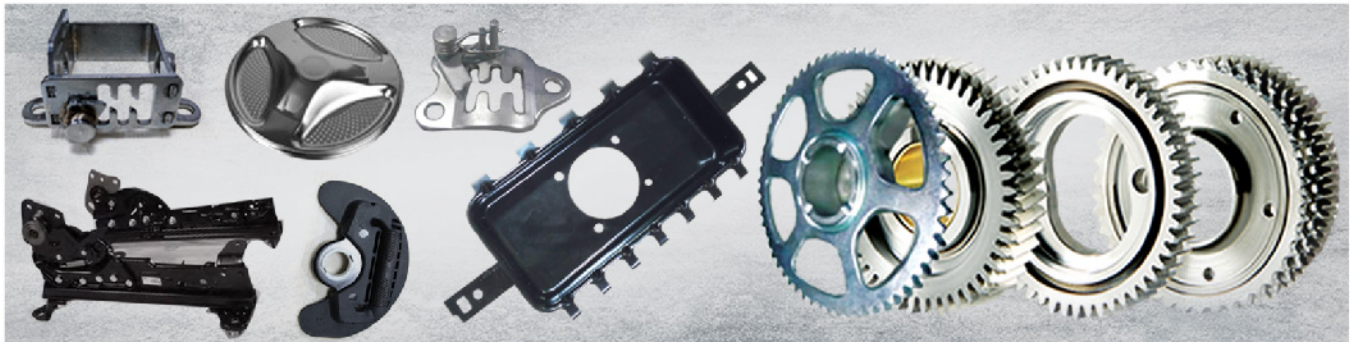
(₹ in crore)

	Q1 (FY '21-'22)	Q1 (FY '20-'21)
Revenue from Operations	5.39	0.97
EBITDA	0.86	-0.25
EBITDA % on Revenue	15.96	-25.77
EBIT	0.86	-0.25
EBIT % on Revenue	15.96	-25.77

GAAL has expanded its operations to source electronic component suppliers. Both revenue and profit were suppressed due to the COVID-19 pandemic last year. In addition, a price increase effect of \$0.1 million was not received in March '21, which would have increased the margin for FY '20-'21. This has been subsequently received in April '21, and has been reflected in the 1st Quarter results.

Why it is strategic to have an establishment in Singapore

- Having an office there gives us credibility in dealing with global companies that have their regional headquarters in Singapore and this gives us an access to all other ASEAN countries who have their offices in Singapore.
- Face-to-face communication in a fast-changing environment helps.
- Singapore is a hub for shipping and banking, which will help us in the long-term.
- In this fiscal year, the global crisis of chips for appliances would have hit us hard, had our Singapore office not helped us source them. Many global automobile companies faced production disruptions due to chip shortages etc. GAAL helped us immensely during this crisis.



STANDALONE INCOME STATEMENT

	QTR (₹ in crore)	
	30 Jun, '21	30 Jun, '20
Total Sale of Products	654.00	332.62
Less: Trade Scheme and Discounts	134.52	73.64
Net Sales	519.48	258.98
- Sale of Services	20.54	18.07
- Other Operating Revenues	12.39	2.35
Revenue From Operations	552.41	279.40
Total Income	556.17	282.67
EBDITA (#)	(30.18)	(29.14)
EBDITA Margin (%)	(5.43)	(10.31)
EBIT (#)	(55.75)	(51.82)
EBIT Margin (%)	(10.02)	(18.33)
Finance Costs	7.27	7.85
Profit Before Tax (#)	(63.02)	(59.67)
Profit After Tax	(42.54)	(42.97)
Total Comprehensive Income (TCI)	(43.63)	(44.20)
Earnings Per Share (₹) (Not Annualised)	(10.50)	(10.60)

(#) Before Exceptional Items

STANDALONE BALANCE SHEET

(₹ in crore)

	30 Jun, '21	30 Jun, '20
ASSETS		
Property, Plant and Equipment*	668.18	579.72
Investment in Subsidiaries	47.90	33.60
Investment in Equity Shares	2.25	-
Inventories	482.29	291.53
Investment in Mutual Funds	209.88	180.87
Trade Receivables	229.55	136.90
Cash and Bank Balances	134.21	151.32
Other Assets	156.27	174.41
TOTAL	1,930.53	1,548.35
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	623.66	561.82
Borrowings (Including Current Maturities of Long-term Debts)	254.36	311.49
Trade Payables	643.63	402.35
Other Provisions and Liabilities	367.60	231.41
TOTAL	1,930.53	1,548.35

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

STANDALONE KEY RATIOS

	QTR	
	30 Jun, '21	30 Jun, '20
Earnings Per Share (In ₹) (Not Annualised)	(10.50)	(10.60)
Book Value per Share (In ₹)	164.11	148.84
Current Ratio (#)	1.26	1.47
Quick Ratio (#)	0.73	0.96
EBDITA/Total Income (%)	(5.4)	(10.3)
Net Profit Margin (%)	(7.6)	(15.0)
Net Worth (In crore)	553.86	492.02
RONW (%) (On PAT)	(7.7)	(8.7)
Return on Capital Employed (%) (On EBIT)	(5.5)	(5.3)
No of Equity Shares (In crore)	4.05	4.05
Closing Market Price on Period End	1022.00	256.50
Market Capitalisation (In crore)	4141.02	1039.31
Head Counts (Nos)	2523.00	2324.00
Total Income per Employee (₹ in lakh)	22.04	12.16
PBT per Employee (₹ in lakh)	(2.50)	(2.57)
Fixed Asset Turnover Ratio	4.1	2.2
Days Sundry Debtors Outstanding	30	34
Inventory Holding (In Days)	65	76

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

STANDALONE CASH FLOW STATEMENT

QTR (₹ in crore)

	30 Jun '21	30 Jun '20
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	(63.01)	(59.67)
Non Cash and other Adjustments	25.54	29.41
Operating Profit Before Working Capital Changes	(37.47)	(30.26)
Movement in Working Capital	0.60	111.29
Cash Generated from Operations	(36.87)	81.03
Income Taxes Paid (Net of Refunds)	(0.68)	0.04
Net Cash Generated from/(used in) Operating Activities	(37.54)	81.07
Net Cash Generated from/(used in) Investing Activities	27.08	(76.07)
Net Cash Generated from/used in Financing Activities	30.24	(6.08)
NET CHANGE IN CASH AND CASH EQUIVALENTS	19.78	(1.08)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	116.40	101.40
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	136.18	100.32

CONSOLIDATED HIGHLIGHTS

(₹ in crore)

	Q1 ('21-'22)	Q1 ('20-'21)
Total Income	575.79	290.67
Earning Before Depreciation, Interest & Tax*	(27.81)	(30.97)
Earning Before Interest and Tax*	(54.17)	(54.42)
Profit Before Tax*	(61.73)	(62.67)
Profit After Tax—Owners	(41.25)	(45.00)
Profit After Tax—Non-controlling Interest	-	(0.98)
Earnings Per Share ₹ (Not Annualised)	(10.18)	(11.11)
Cash & Equivalents	120.04	98.29

*Before Exceptional Items.

CONSOLIDATED INCOME STATEMENT

	QTR (₹ in crore)	
	30 Jun, '21	30 Jun, '20
Revenue From Operations	572.04	287.39
Total Income	575.79	290.67
EBDITA*	(27.81)	(30.97)
EBDITA Margin (%)	(4.83)	(10.65)
EBIT*	(54.17)	(54.42)
EBIT Margin (%)	(9.4)	(18.7)
Finance costs	7.56	8.25
Profit Before Tax*	(61.73)	(62.67)
Profit After Tax	(41.25)	(45.98)
Attributable to Owners of The Parent	(41.25)	(45.00)
Attributable to Non-controlling Interest	0.00	(0.98)
Total Comprehensive Income (TCI)	(42.34)	(46.15)
Attributable to Owners of the Parent	(42.34)	(45.17)
Attributable to Non-controlling Interest	0.00	(0.98)
Earnings Per Share (₹) (Not annualised)	(10.18)	(11.11)

*Before Exceptional Items.

CONSOLIDATED BALANCE SHEET

(₹ in crore)

	30 Jun, '21	31 Mar, '21
ASSETS		
Property, Plant and Equipment*	722.02	674.83
Investment in Equity Shares	2.25	2.25
Inventories	497.11	462.28
Investment in Mutual Funds	209.88	258.22
Trade Receivables	246.24	265.69
Cash and Bank Balances	142.64	123.27
Other Non-current Assets	139.06	98.42
TOTAL	1,959.20	1,884.96
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	612.26	654.60
Borrowings (Including Current Maturities of Long-term Debts)	265.65	232.92
Trade Payables	670.64	655.47
Other Provisions and Liabilities	369.37	300.69
TOTAL	1,959.20	1,884.96

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

Thank You



Disclaimer

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

OVER **6 MILLION** SATISFIED CUSTOMERS



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