

Q3

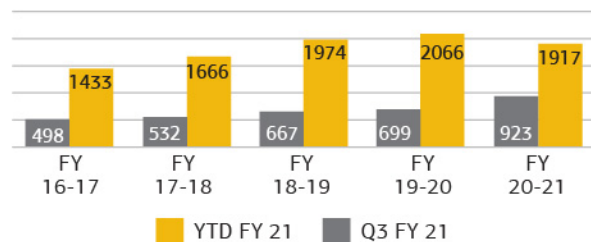
Financial Report

Quarter Ended 31st December, 2020

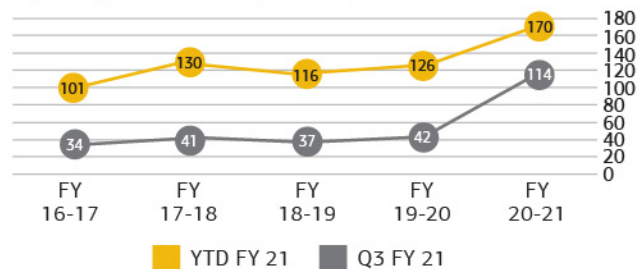


Financial Track Record

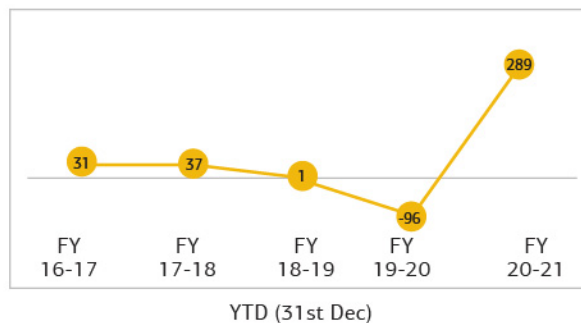
Revenue (₹ in crore)



Operating Profit/EBDITA (₹ in crore)



Free Cash Flow (₹ in crore)



Parameters Q3 FY 21

Total Revenue ₹929.53 +32.3%	Net Revenue ₹922.78 +32.1%	EBDITA ₹114.02 +169.5%
EBDITA Margin % 12.30 +630 bps	Net Profit Margin 7.1% +510 bps	EPS ₹16.37 +365.1%
Receivables ₹232.12 -12.8%	Inventories ₹397.70 +30.0%	Accounts Payable ₹698.12 +80.6%
Free Cash Flow ₹123.86 +395.5%	RONW 11.3% +220 bps	Operating Cash Flow ₹159.86 +192.8%

Parameters YTD FY 21

Total Revenue ₹1,929.84 -6.9%	Net Revenue ₹1,917.23 -7.2%	EBDITA ₹169.60 34.9%
EBDITA Margin % 8.8 +270 bps	Net Profit Margin 2.9% +57 bps	EPS ₹13.68 19.9%
Receivables ₹232.12 -12.8%	Inventories ₹397.70 +30.0%	Accounts Payable ₹698.12 +80.6%
Free Cash Flow ₹288.60 +399.5%	RONW 13.5% +290 bps	Operating Cash Flow ₹380.92 +446.2%

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

Financial Review

Quarter ended December '20

The Company has reported a total income of ₹929.53 crore, a growth of 32.3% over the corresponding Quarter of the previous year.

EBDITA for the 3rd Quarter was ₹114.02 crore with margin of 12.3% as against 6% during the corresponding period of the previous year. This is mainly due to a hike in the gross margin amount based on enhanced revenue and lowering of various cost parameters such as operating expenses etc.

YTD period ended December '20

The Company has reported a total income of ₹1,929.84 crore, a degrowth of 7.0% over the corresponding period of the previous year, due to loss of operation during the period of April to May 2020.

EBDITA for YTD period was ₹169.60 crore and margin was 8.8% during the period as against 6.1% during the corresponding period of the previous year. The Company has managed to improve EBDITA margin on account of reduction in operating expenses for the reasons mentioned above.



The Company has lost revenue in the 3rd Quarter. Revenue loss is mainly due to issues such as availability of raw materials, electronic components, finished good imports etc. However, these situations have since improved.



Balance Sheet

We had total borrowing of ₹246.80 crore, including term loan amount of ₹223.68 crore, as on 31 December, 2020.

The break-up of borrowing is as follows:

Loan Type	(₹ in crore)	Bank	Purpose	Tenure
ECB	141.60	SCB	AC Project	5 Years
Term Loan	47.08	DBS	Engineering Division	5 Years
Term Loan	35.00	ICICI	Stamping Division	7 Years
Buyer's Credit	23.12	SCB		
Total	246.80			

In December '20, prepayment of ₹22.92 crore was made to DBS, which has brought down the term loan amount to ₹47.08 crore from ₹70 crore. The Company has made another prepayment of ₹29.20 crore (\$4 million) in January '21 to SCB, which has reduced the SCB loan amount to ₹112.40 crore.

After these two prepayments, the term loan figure will stand at ₹194.48 crore as on 31 January, 2021, a reduction of ₹51.92 crore from ₹246.80 crore.

Against the aforesaid borrowing, as on 31 December, 2020, IFB's Cash and Bank Balances (including investments in Mutual Funds) were ₹511.92 crore. The break-up is given on the next page. Hence, the Company is debt-free on a net basis as on 31 December, 2020.

Cash and Bank Balances	₹153.09 crore
Capital Gain Deposits	₹19.42 crore
Investments in Mutual Fund	₹339.41 crore
Total	₹511.92 crore

The amount of ₹511.92 crore, as stated above, has increased from ₹428.17 crore as on 30 September, 2020.

We further have inefficiencies of approximately ₹40 crore in working capital. This will be rectified and utilised to reduce debts and fund internal capex.

Market Conditions

Home Appliances Division

- Issues with respect to risks related to COVID-19 persist. As of the 3rd Quarter, restrictions remain on manning the shop floor and will be observed for the 4th Quarter and 1st Quarter of the next fiscal year, till the vaccination programme is over.
- Demand, which has increased since the 2nd Quarter, remains healthy in the 3rd Quarter as well. However, supply chain stresses, especially in the areas of electronic components, are still high. Also, commodity prices have significantly increased since November/December '20 and continue to rise. These issues pose a serious risk to market pricing and profitability. However, we have taken price increase.
- Tier 2 and Tier 3 towns are seeing a significant rise in demand towards high capacity washers as well as in categories like dishwashers etc.

Engineering Division

In the 3rd Quarter, the automotive industry experienced a sharp upward demand for the following reasons:

- 1 Due to the festive season.
- 2 Pent-up demand.
- 3 Due to good agricultural harvest.
- 4 Since the outbreak of the COVID-19 pandemic, people have begun preferring personal mobility.
- 5 The demand for commercial vehicles is recovering as dealers' stock levels have come down to an all-time-low with a long waiting period.

Market Growth

- 1 2-wheelers: 17.3% over the corresponding Quarter of the last year
- 2 4-wheelers: 28.3%
- 3 Commercial vehicles: (-)13.4%; considerable recovery compared to the 2nd Quarter



Business Update

Appliances Division

The consumer electronics and appliances sectors, which started on a positive note from July '20, have seen sales growth in the last two Quarters, owing to both new and pent-up demand. Growth is also being led by consumers who are looking for a substitute for domestic help, amid health and safety concerns due to COVID-19. This is leading to higher demand for appliances such as washing machines, microwaves, dishwashers, refrigerators etc.

We are optimistic about good overall growth and are targeting healthy growth in the 4th Quarter. We are preparing to launch a range of new models in the 4th Quarter and the 1st Quarter of the next fiscal year. The new 'washer-dryer-refresher' was launched in December '20 and the initial response has been very good. The 4th Quarter and 1st Quarter of the next fiscal year are also a key period for our AC sales, in both the brand and OEM segments. We are ramping up manufacturing as well as sales and distribution placements in preparation for them.

IFB Points have seen an increase in conversion ratios from ~40% to ~50–60% over the last two Quarters. The plan is to increase IFB Points over the next two years while increasing sales of existing stores.



Auto Component Business

The automotive market is expected to grow considerably YOY in the 4th Quarter. The main reasons are:

1 The spiralling prices of raw materials and their non-availability are leading to shortages at OEM level production. Thus, as per market demand, we will be unable to meet the production figures.

2 The commercial vehicle segment, after a long slump phase, is showing signs of recovery. There is a huge shortage of inventory in the market. Thus the demands in this segment will have a spike in the 4th Quarter.

The overall automotive segment is expected to do well in the coming Quarter as well.



Home Appliances Division

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

The updates at the end of the 3rd Quarter for each of the product categories are given below:

- **Front Loaders (Domestic Segment)**

The range of models is well differentiated, both by aesthetics and performance. The demand for these is high and we have also addressed gaps against competition models and in availability areas. The Company continues to maintain a dominant market share in this segment. The key task is to drive an increase in shares in this segment through its distribution network and also through increases in revenue shares from large Key Accounts. This will be done through the introduction of new models, which has already been completed. The volume potential going forward from the existing market reach and the current direct and indirect channels is high and will be realised in the 4th Quarter and the 1st Quarter of the next fiscal year.

A range, with the technology to significantly reduce/eliminate water usage during the clothes cleaning process, is also under testing and will be introduced in the 4th Quarter for the commercial sector and in the 3rd Quarter of the next fiscal year for the domestic sector.

- **Top Loaders (Domestic Segment)**

Demand has been high in the top loader washing machine segment as well over the last two Quarters. The new models introduced in the 6.5 Kg segment, including ones with inbuilt heaters, have generated very high demand. The key task is to ensure availability of the new models and to drive further placements of them across market segments. There is increasing demand for models of higher capacities in the market and we are improving our supply chain capabilities to address this need.

Additions have been made in the Quarter to the range and the new range will now fully address market segments, including the high growth higher capacity segments in which IFB now has very well differentiated models and features.

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

Demand in the clothes dryer segment increased in the 3rd Quarter. This is no longer a seasonal product and its demand has been consistently high through the last two Quarters. This category may partially move to the washer-dryer-refresher segment. The domestic dishwasher segment has seen significant growth for the Company and continues to be under-served with order pipelines for ~2 months. The availability scenario for dishwashers will be fully fixed in the 4th Quarter and we are preparing the distribution network to sell >100,000 dishwashers per annum from the next fiscal year. Both dishwashers and clothes dryers will be strong growth categories, going forward.

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

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

The revenues in both the commercial categories has been low, given that all major institutions in the education, hotel and restaurant categories have remained closed over the last two Quarters. We expect a turnaround in demand in the 4th Quarter, including tender-based sales, for which we have a healthy pipeline as of now.

- **Microwave Ovens**

IFB continues to be a dominant player in this category. The key delivery targets for the two Quarters ahead are to address the new model introductions, including those with new technology for automating and improving the cooking process. There has been a surge in demand in this segment over the last two Quarters and we have been unable to service the demand fully. However, the availability concern for the 4th Quarter has been fully fixed.

- **Modular Kitchens**

We have expanded the kitchen format presence in Goa and Bangalore by adding another three outlets in the last two Quarters. The new design format combines the modular kitchens with appliances. This format will be a part of future retail expansion. We have identified ~25 additional existing exclusive stores that can incorporate the new design. In the next year, we will reformat these stores and expand the modular kitchen business to all these locations. This is a segment in which we have not delivered the desired results and our processes and operating structures are key focus areas for business delivery as committed.

The IFB design offering for this category is of high quality with unique customer offerings. 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 have targeted market placements in this category at ~1,500 counters, to be completed by the 1st Quarter of the next fiscal year. This includes the displays in the IFB Points. The IFB Points account for ~50% of sales in this category. The Company is investing in full range product displays for increasing its presence in multi-brand channels to ~1,000 outlets by the end of this fiscal year. The kitchen appliances category is a key segment for expansion and is also accretive to margins.

• Air Conditioners

The 4th Quarter is the key Quarter for AC sales. The manufacturing and sales delivery is targeted at ~100K for the Quarter. This includes the OEM sales. Commodity price changes have been the largest in the AC raw materials segment and the pricing area remains crucial, given the high stocks in the market and the competition's reluctance to pass on price increases to customers. However, the Company will be investing in marketing, for increased communication related to the quality and features of the IFB range.

The IFB AC range is well differentiated and is benchmarked to the best in the segment. In addition, a new series will be introduced by the end of the 4th Quarter with a lower price positioning, with features benchmarked to the middle of the high volume segments. This is expected to further increase the Company's penetration in segments like distribution.

Home Appliances Division

(₹ in crore)

	Q3 ('20-'21)	Q3 ('19-'20)	YTD ('20-'21)	YTD ('19-'20)
Revenue from Operations	767.94	576.07	1,605.82	1,727.46
EBDITA	96.25	22.91	149.79	91.17
EBDITA % on Revenue	12.5	4.0	9.3	5.3
EBIT	77.80	12.18	95.31	60.33
EBIT % on Revenue	10.1	2.1	5.9	3.5
Capital Employed	281.89	319.12	281.89	319.12
ROCE %	27.6	3.8	48.3	25.2

Revenue in the 3rd Quarter increased by 33% on new and pent-up demand. Higher sales as compared to last year resulted in a larger contribution amount, which helped the Division to generate higher EBDITA.

However, YTD sales were impacted due to the lockdown in the 1st Quarter. In spite of lower sales over the last year, gross margin percentage improved and there was a depletion in operating expenses as well.

Engineering Division

The Fine Blanking Division mainly caters to the automobile sector, 2-wheelers, 4-wheelers and commercial vehicles. The commercial vehicle segment also had a degrowth of 13.4 % (both LCV and HCV combined), corresponding to this. IFB had a growth of 71.7%.

(₹ in crore)

	Q3 ('20-'21)	Q3 ('19-'20)	YTD ('20-'21)	YTD ('19-'20)
Revenue from Operations	146.74	108.35	294.72	325.45
EBDITA	21.65	13.19	31.47	40.07
EBDITA % on Revenue	14.8	12.2	10.7	12.3
EBIT	15.11	7.17	13.86	23.88
EBIT % on Revenue	10.3	6.6	4.7	7.3
Capital Employed	189.84	186.68	189.84	186.68
ROCE %	8.0	3.8	10.4	17.1

Revenue recorded a growth of 35.3% in the 3rd Quarter. As a result, EBDITA improved on account of higher gross margin amount. The YTD revenue was less than last year due to lower sales in the 1st Quarter. Accordingly, EBDITA declined.

Motor Division

The Motor Division is based in Bengaluru. This Division started its operations in 1993 and began producing motors for our washing machine plant located in Goa. In 2019, the Motor Division acquired the Automotive Motor Division from IFB Automotive Private Limited and merged it with its existing business, keeping in mind the operational synergy between the two. Under the Appliance Motor segment, the Division supplies to our Home Appliances Division. In the Automotive Motor segment, the Division is supplying to automotive companies such as Hanon Automotive, M&M, Subros, Sanden Vikas etc.

The Division strategically plans 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 to the tune of 25–30% from the existing level.

With an eye on growing public sensitivity towards electric vehicles (EV) in India, the Management has given a nod to explore opportunities in this segment. The main focus will be on the Power Train Segment of EV. Having good experience in motion controls, the Division is working on consolidating the market/OEM requirements, which will be scrutinised to take up development activities of appropriate power train segment.

The Appliance Motor Division will focus on washing machine motors as well as AC motors. CAPEX is under way to acquire the latest technology to support IFB and other customers.

Stamping Division

Results are given below:

(₹ in crore)

	Q3 ('20-'21)	YTD ('20-'21)
Revenue from Operations	13.75	26.59
EBDITA	1.52	2.80
EBDITA % on Revenue	11.1	10.5
EBIT	(0.36)	(2.80)
EBIT % on Revenue	(2.9)	(10.5)

This Division was acquired from IFB Automotive in October 2019, keeping in mind the operational synergy with the Fine Blanking Division.

In FY 20–21, due to the outbreak of the COVID-19 pandemic, and the subsequent lockdown imposed by the Government, there was practically negligible turnover in the 1st Quarter. Performance in the 2nd Quarter was subdued also. The Company has augmented its marketing thrust to get additional revenue from existing customers and at the same time also accelerate its efforts towards increasing its revenue from the non-auto segment.

The order book improved and the Division recorded 67% higher sales in the 3rd Quarter as compared to the corresponding period of last year. Budgeted sales could not be achieved due to shortage of raw materials. However, on account of larger revenue against last year, EBDITA improved, both during the Quarter and year. Things will improve further and revenue will stabilise at ₹6 crore per month by February/March 2021. The target for FY 21–22 is ₹80 crore plus.

STANDALONE INCOME STATEMENT

QTR

YTD (₹ in crore)

	31 Dec, '20	31 Dec, '19	31 Dec, '20	31 Dec, '19
Revenue from Operations	922.78	698.64	1,917.23	2,065.76
Total Income	929.53	702.39	1,929.84	2,074.13
EBDITA	114.02	42.31	169.60	125.73
EBDITA Margin (%)	12.3	6.0	8.8	6.1
EBIT	88.17	25.41	96.04	78.53
EBDITA Margin (%)	9.5	3.6	5.0	3.8
Profit Before Tax	79.38	22.65	71.22	72.47
Profit After Tax	66.34	14.27	55.41	46.21
Total Comprehensive Income (TCI)	65.12	13.19	51.72	42.98
Earnings Per Share (In ₹) (Not annualised)	16.37	3.52	13.68	11.41

STANDALONE BALANCE SHEET

(₹ in crore)

	31 Dec, '20	31 Mar, '20	31 Dec, '19
ASSETS			
Property, Plant and Equipment (Including Intangibles and CWIP)	606.92	578.29	429.93
Investments in Subsidiaries	47.90	33.60	33.60
Inventories	397.70	373.37	305.86
Investment in Mutual Funds	339.41	152.80	101.39
Trade Receivables	232.12	185.14	266.28
Cash and Bank Balances	172.51	120.89	144.88
Other Assets	132.99	169.57	214.18
TOTAL	1,929.55	1,613.66	1,496.12
EQUITY AND LIABILITIES			
Equity Share Capital	41.28	41.28	41.28
Other Equity	657.74	606.02	627.57
Borrowings (Including Current Maturities of Long-term Debts)	251.35	284.90	247.63
Trade Payables	698.12	442.48	386.53
Other Provisions and Liabilities	281.06	238.98	193.11
TOTAL	1,929.55	1,613.66	1,496.12

STANDALONE KEY RATIOS

	QTR		YTD	
	31 Dec, '20	31 Dec, '19	31 Dec, '20	31 Dec, '19
Earnings Per Share (In ₹) (Not annualised)	16.37	3.52	13.68	11.41
Book Value Per Share (In ₹)	172.60	165.15	172.60	165.15
Current Ratio#	1.39	1.66	1.39	1.66
Quick Ratio#	0.94	1.11	0.94	1.11
EBDITA/Total Income % (Before Exceptional Gain)	12.3	6.0	8.8	6.1
Net Profit Margin % (Before Exceptional Gain)	7.1	1.8	2.9	2.2
Net Worth (₹ in crore)	587.94	557.77	587.94	557.77
RONW (%) (on PAT Excluding Exceptional Gain)	11.3	2.3	9.4	8.0
Return on Capital Employed (%) (on EBIT Excluding Exceptional Gain)	9.3	3.2	10.2	9.8
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1,168.50	668.70	1,168.50	668.70
Market Capitalisation (₹ in crore)	4,732.43	2,708.24	4,732.43	2,708.24
PE Ratio (Annualised)	18	47	60	44
Head Count (Numbers)	2,310	2,230	2,310	2,230
Total Income Per Employee (₹ in lakh)	40.24	31.50	83.54	93.01
PBT Per Employee (₹ in lakh)	3.44	1.02	3.08	3.25
Fixed Asset Turnover Ratio	7.61	7.50	5.65	7.39
Days Sundry Debtors Outstanding	18	28	25	28
Inventory Holding (In days)	31	32	42	32

Includes Current Investments, Short-term Loans and Current Maturities of Long-term Debts

STANDALONE CASH FLOW STATEMENT

YTD (₹ in crore)

	31 Dec '20	31 Dec '19
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	71.22	73.88
Non Cash and other Adjustments	99.60	42.84
Operating Profit Before Working Capital Changes	170.82	116.72
Movement in Working Capital	201.65	(52.97)
Cash Generated from Operations	372.47	63.75
Income Taxes Paid (Net of Refunds)	10.42	(6.36)
Net Cash Generated from Operating Activities	382.89	57.39
Net Cash Used in Investing Activities	(265.62)	(220.01)
Net Cash Generated/(Used in) from Financing Activities	(77.86)	224.48
NET CHANGE IN CASH AND CASH EQUIVALENTS	39.41	61.86
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	101.40	70.39
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	140.81	132.25

CONSOLIDATED HIGHLIGHTS

(₹ in crore)

	Q3 ('20-'21)	Q3 ('19-'20)
Total Income	960.45	723.16
Earning Before Depreciation, Interest & Tax (Before Exceptional Gain)	116.70	43.51
Earning Before Interest and Tax (Before Exceptional Gain)	90.00	25.90
Profit Before Tax	80.79	24.15
Profit After Tax—Owners	68.66	14.83
Profit After Tax—Non-controlling Interest	2.58	0.02
Earnings Per Share ₹ (Not Annualised)	16.94	3.67
Cash & Equivalents	147.43	234.49

IFB Industries Limited, being the parent Company, has two wholly owned subsidiaries—Trishan Metals Private Limited (TMPL) and Global Automotive & Appliances Pte Ltd (GAAL); and one step-down subsidiary, Thai Automotive and Appliances Limited (TAAL). During the Quarter, IFB has acquired the balance 48.88% of TMPL for ₹14.30 crore to make it a wholly owned subsidiary of the Company. The Board has also approved the merger of TMPL with IFB Industries Ltd. Necessary work is being done; the merger will take 8–9 months approximately.

Trishan Metals Private Limited

During the 3rd Quarter, TMPL achieved total revenue of ₹26.23 crore, which is higher by ₹4.41 crore above the budget and ₹6.93 crore more as compared to last year. However, YTD revenue was at 78% against last year, due to the COVID-19 pandemic, which resulted in a lockdown during a major part of the 1st Quarter of FY 20-21. It is felt that TMPL has capabilities to generate higher volumes and margins with certain changes in its operational and machine capabilities. TMPL now is getting the price increase impact from the customers on a monthly basis, which will make their P&L better, aided by a hike in sales as well.

A plan has been made to reduce the impact of fixed and operational costs of the Company by increasing the plant capacity to 2,500 MT per month from the existing 1,400 MT per month. Simultaneously, modernisation in plant and equipment will be done to reduce the generation of scrap and reduce quality issues, which should result in margin improvement. Improvement in quality will garner higher demands also for TMPL products. These will reduce the fixed cost and operational costs per MT.

Machinery-wise investment details are being finalised and the first phase of modernisation will begin by the end of February 2021.

TMPL

(₹ in crore)

	Q3 ('20-'21)	YTD ('20-'21)
Revenue from Operations	23.48	45.66
EBDITA	2.16	0.26
EBDITA % on Revenue	9.20	0.57
EBT	1.49	(1.76)
EBT % on Revenue	6.35	(3.85)

Global Automotive & Appliances Pte Ltd (GAAL)

GAAL continues to source electronic component suppliers and has expanded its operations.

This is the third year of operation and GAAL achieved total revenue of \$3.4 million and a profit before tax of \$0.02 million. Both revenue and profit are suppressed due to COVID-19.

GAAL

(₹ in crore)

	Q3 ('20-'21)	YTD ('20-'21)
Revenue from Operations	15.17	25.38
EBDITA	(0.06)	0.13
EBDITA % on Revenue	(0.40)	0.51
EBT	(0.06)	0.13
EBT % on Revenue	(0.40)	0.51

Why it is strategic to have an establishment in Singapore?

- It gives an additional credibility to IFB to deal with agencies, sources etc from outside India.
- Can source continuously for components and Technology from ASEAN and far east countries.
- Singapore being a hub for shipping companies, we can get benefits in shipping and logistics.
- Being a location for the regional headquarters of many of the trading majors such as Mitsubishi, Marubeni etc, the Company can connect and develop relations for sourcing plastic, steel, copper, aluminium etc.

Thai Automotive and Appliances Limited

TAAL has managed to garner 300 Million THB orders (₹69.9 crore) from OEMs in Thailand, which will go into mass production in FY 2020–21. TAAL will look for opportunities for selling to OEMs/after market.

During the Quarter, 85% of budgeted revenue was achieved and sales increased by 14.5 % over last year. EBDITA increased as compared to last year due to higher sales. Owing to severe COVID-19 infection in Thailand, the turnover and PBDIT are lower. This is expected to recover further in the 4th Quarter.

TAAL

(₹ in crore)

	Q3 ('20-'21)	YTD ('20-'21)
Revenue from Operations	12.06	26.69
EBDITA	1.33	1.55
EBDITA % on Revenue	11.03	5.81
EBT	0.71	(0.25)
EBT % on Revenue	5.89	(0.94)

CONSOLIDATED INCOME STATEMENT

QTR

YTD (₹ in crore)

	31 Dec, '20	31 Dec, '19	31 Dec, '20	31 Dec, '19
Revenue From Operations	950.99	719.33	1,975.64	2,130.05
Total Income	960.45	723.16	1,991.02	2,138.56
EBDITA	116.70	44.92	171.16	129.93
EBDITA Margin (%)	12.2	6.2	8.6	6.1
EBIT	90.00	27.31	95.11	80.53
EBIT Margin (%)	9.4	3.8	4.8	3.8
Profit Before Tax	80.79	24.15	68.96	73.20
Profit After Tax	71.24	14.85	56.40	46.13
Attributable to Owners of The Parent	68.66	14.83	55.53	46.90
Attributable to Non-controlling Interest	2.58	0.02	0.87	(0.77)
Total Comprehensive Income (TCI)	70.71	14.53	53.36	44.91
Attributable to Owners of the Parent	68.12	14.51	52.48	45.68
Attributable to Non-controlling Interest	2.59	0.02	0.88	(0.77)
Earnings Per Share (₹) (Not annualised)	16.94	3.67	13.70	11.57

CONSOLIDATED BALANCE SHEET

(₹ in crore)

	31 Dec, '20	31 Mar, '20	31 Dec, '19
ASSETS			
Property, Plant and Equipment (Including Intangibles and CWIP)	662.41	634.43	482.63
Inventories	409.87	383.38	314.03
Investment in Mutual Funds	339.41	152.80	101.39
Trade Receivables	255.48	204.54	284.15
Cash and Bank Balances	181.38	125.10	146.68
Other Assets	118.00	164.42	208.43
TOTAL	1,966.55	1,664.67	1,537.31
EQUITY AND LIABILITIES			
Equity Share Capital	41.28	41.28	41.28
Other Equity	644.42	604.96	628.01
Borrowings (Including Current Maturities of Long-term Debts)	267.05	297.65	259.64
Trade Payables	729.46	476.21	405.48
Other Provisions and Liabilities	284.34	244.57	202.90
TOTAL	1,966.55	1,664.67	1,537.31

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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