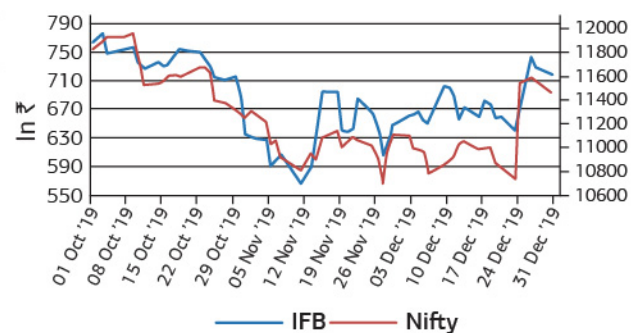




### FINANCIAL HIGHLIGHTS (Standalone)

	Q3 ('19-'20)
<b>Total Income</b>	₹702.39 crore
<b>EBDITA</b>	₹42.30 crore
<b>EBDITA Margin</b>	6%
<b>EPS (Annualised)</b>	₹14.08
<b>RONW (Year to Date)</b>	10.7%
<b>ROCE (Year to Date)</b>	15.7%
<b>Market Capitalisation (As on 31.12.19/NSE)</b>	₹2,708.24 crore
<b>Cash &amp; Cash Equivalents</b>	₹233.64 crore
<b>Enterprise Value (EV) (As on 31.12.19)</b>	₹2,710 crore
<b>EV/EBDITA</b>	16



IFB vs Nifty—Daily Price Movement Chart

IFB Industries Limited's operations consist of three divisions, Fine Blanking, Appliances and Motor. The Fine Blanking Division has two manufacturing facilities, one each at Kolkata and Bengaluru. The Appliances Division has its manufacturing facilities at Goa and at Bengaluru. It also imports and markets some of its products from countries around the globe. The Motor Division has its manufacturing facility at Bengaluru and is a new segment.

**Financial Review****Profit and Loss****Quarter ended Dec '19**

The Company has reported a total income of ₹702.39 crore, a growth of 4.7% over the corresponding Quarter of the previous year.

The EBDITA (Before Exceptional Gain) margin stood at 6.0% during the 3rd Quarter of 2019–20 as against 5.5 % during the corresponding period of the previous year, mainly due to an increase in turnover.

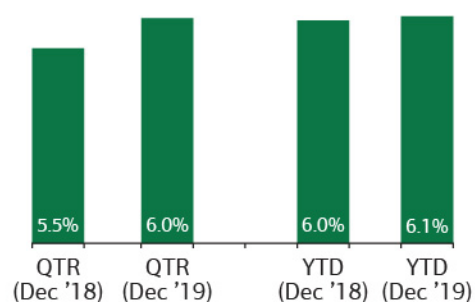
During the Quarter and nine months ending 31 December, 2019, there has been an Exceptional Gain of ₹12.98 crore from The IFBL Group Superannuation Scheme as refund of surplus money as per the Deed of Variance dated 3 October, 2019, approved by the Commissioner of Income Tax vide the order dated 30 December, 2019.

Also, an estimated loss of inventory due to fire, amounting to ₹11.57 crore, has been shown as an Exceptional Loss. However, an insurance claim for the damages has been lodged.

**YTD Period Ended Dec '19**

The Company has reported a total income of ₹2,074.13 crore, a growth of 7.8% over the corresponding period of the previous year.

The EBDITA (Before Exceptional Gain) margin stood at 6.1% during YTD Dec of 2019–20, which is marginally higher as compared to the corresponding period of the previous year.

**Trend in Operating Margin****Balance Sheet**

The Company has outstanding ECB borrowing amounting to ₹127.40 crore (USD 18 million) for the air conditioner project and Term borrowing amounting to ₹56.63 crore for the Engineering Division. It also has buyer's credit of ₹53.64 crore and bill discounting of ₹2.79 crore. Against this, we have current investments of ₹101.4 crore and cash and bank balances of ₹144.9 crore. Hence, the Company continues to remain debt-free on a net basis as of 31 December, 2019.

**Cash Flow**

Cash & Cash Equivalents has increased to ₹233.64 crore vis-à-vis ₹97.66 crore as on 31 March, 2019. This includes Mutual Fund (₹101.39 crore), Fixed Deposit (₹59.41 crore) and Current Account Balance (₹71.32 crore). Inventory reduction happened to the extent of ₹40.00 crore and the unlocked funds have been added to the cash balance of the Company. Some more liquidation in inventory and debtors is forthcoming in the 4th Quarter of the current fiscal year and will further improve the cash balance.



### Outlook

The Indian rupee is currently range bound against the dollar. The Company's localisation programme in areas like electronics and the subsequent introduction of the manufactured range of air conditioners from March 2020, will reduce the risk from currency movements.

In the case of the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a degrowth of 7.79 % (4-wheelers) and 13.19 % (2-wheelers), while IFB grew by 3% (2-wheelers) and 16% (4-wheelers).

The automotive industry is expected to grow better in the 4th Quarter on account of the following reasons:

- 1) Significant reduction in stock pile up at dealers' end.
- 2) Production of BSVI vehicles by OEMs will generate demand.

### The Appliances Division

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

The updates at the end of the 3rd Quarter on the products and the relative market position of our future plans are as given.

### Washing Category

#### • Front Loaders (Domestic Segment)

A new range of models is now fully established in the market and has been well received. The new introductions have strengthened the product range and competitiveness in the high-volume segments and will drive market share gains. The Company continues to maintain a dominant market share. The expansion of the distribution footprint and increase in extraction are also driving volume gains.

This segment achieved 8% revenue growth in YTD period till Dec '19 and is expected to maintain the same level of growth in the 4th Quarter.

In the 1st Quarter of the next year, we will introduce a washer-dryer. The ongoing development work is focused on water and energy efficiency, AI and IoT capabilities and user interface designs.

#### • Top Loaders (Domestic Segment)

The ongoing drive has been to improve placements of the top loaders across all channels. The top loader range is being revamped in terms of aesthetics with the addition of models of higher capacities. These will be available from early in the 1st Quarter of the next financial year. The Company's market share in the top loader segment remains the same as in the previous period. As shared earlier, our target to cross a sales volume of ~25K per month of the current range was achieved in the seasonal months. We must now grow this category further by working to raise the volume to 30K plus per month.



In the YTD period, the top loader segment had a revenue degrowth of 2% due to poor 1st and 2nd Quarter sales. We expect to overcome this and enter revenue growth before the end of the current fiscal year.

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

The clothes dryer segment is growing moderately for the Company. A design refurbishment is planned to reenergise this category, which will be completed by the 2nd Quarter of the next fiscal year. The dishwasher segment is also growing for the Company, based on a marketing drive both online and offline. For dishwashers, in the 3rd Quarter, we have continued promotional/demo unit placements across large retail outlets and IFB Points. Sales from the digital segment have continued to grow significantly.

Clothes dryers and dishwashers registered 8% and 14% revenue growth respectively in the YTD period till Dec '19. The same growth will be maintained till the end of the current fiscal year.

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

IFB offers a full range of glass washers, under counter dishwashers as well as hood type and rack conveyor type dishwashing equipment. The Company has a dominant market share in various customer segments, including defence establishments, pubs, bars, large institutions, hotels, restaurants, educational institutions etc.

IFB's range of industrial laundry equipment (up to high level capacities of ~400 kg) offers competitively priced dryers, ironers, finishing equipment for clothing, including suits, special silk wear etc.

Growth in both categories will come through a specific focus on the network of project consultants as well as individual approaches to client's such as hotels, hospitals, educational institutions etc. In the 3rd Quarter, the manning issues for these categories have been addressed and we expect significant growth from the 4th Quarter onwards.

In the nine month period till Dec '19, the industrial dishwasher segment was in 3% revenue degrowth. However, the industrial laundry segment witnessed good growth of 236% on account of low base and acquisition of industrial business in the last year.

Nevertheless, we are not at all happy as we target to reach ₹5 crore sales in the laundry segment from Feb '20. Manning fixation will also lead to higher industrial dishwasher sales and thus the total industrial product vertical will have robust growth in the 4th Quarter.

**Kitchen Appliances**

• **Microwave Ovens**

IFB continues to be among the top two players, as of the 3rd Quarter.

In both the 2nd and 3rd Quarters, with the introduction of new models, the Company has addressed the duty and forex related issues with price re-positioning of the new models introduced. IFB's aesthetics as well as the unique 'Oil Free Cooking' technology continue to be USPs.



The Company is also engaged in a product development exercise for a new range of microwaves for the next fiscal year in order to further strengthen our market position.

The YTD Dec '19 revenue was in marginal degrowth. However, we expect to record growth in FY 2019–20. New product introductions, as planned, will further strengthen our position in this category.

#### • Modular Kitchens

The stores in Goa, Bengaluru and Kolkata continue to increase their order book pipelines. In this category, we have not met the committed actions as given in the earlier investor reports and we are still to get the sales structure right. We will be expanding the number of stores by an additional 5–7 stores by the end of the fiscal year.

The Company's design offering for this category is of a very high quality and the current customer base in the three locations is also of a very high quality. The products are well priced and include attractive EMI offers.

#### • Built-in Ovens, Cooker Hoods and Hobs

The market placements in this category are in ~900 stores across the country as of the end of the 3rd Quarter. These include displays in ~535 IFB Points. The IFB Points account for ~60% plus of the sales in this category. The Company is investing in improving its presence and display quality across the market, which will be completed by the 4th Quarter of this fiscal year. The ongoing focus has been on marketing this range to IFB's own customer base through the IFB Points.

New product features in terms of baffle filters and an auto-cleaning feature will be introduced in the cooker hoods in the 4th Quarter in line with current market needs.

This product segment witnessed 19% revenue growth and based on aforesaid actions, this is expected to improve further in FY 2019–2020.

#### Cooling Category

##### • Air Conditioners

There has been, as previously shared, a significant impact on the air conditioner segment due to changes in forex levels and additional customs duties. The key action, to be completed by the 4th Quarter of this fiscal year, is the setting up of Company's own manufacturing plant. The plant is targeted to begin production by Feb '20.

The sales force for this category is being restructured with the addition of exclusive counter-level manning for sales as well as a dedicated sales team for the key channels of SSDs, distributors etc.

This category recorded revenue growth of 37% in YTD Dec '19 and this growth will be maintained for the rest of FY 2019–20.

Capex in the AC manufacturing plant is nearing completion. Initial Capex was estimated at ₹140 crore, which has been revised and enhanced to ₹182 crore, which includes ₹42 crore for the Stamping Project, shed extension etc.



Till Dec '19, Capex of ₹86 crore has been done and the balance will be completed in the 4th Quarter. However, with regard to the Goa Stamping Project, most of the Capex will be done in the 1st Quarter of FY 2020–21.

We are going to start production by 15 February, 2020. However, due to Coronavirus, there may be a slight delay as there are imports from China.

Our plan is to sell 2 lakh AC units under the IFB brand in FY 2020–21 and another 3 lakh units to others. This will be done to utilise our capacity better and get higher IRR etc.

#### IFB Points

As of the end of Dec '19, the Company has 535 IFB Points across the country. As previously shared, the focus in this fiscal year has been on improving the profitability and experience of these IFB Points in both the franchisee as well as the Company-operated models.

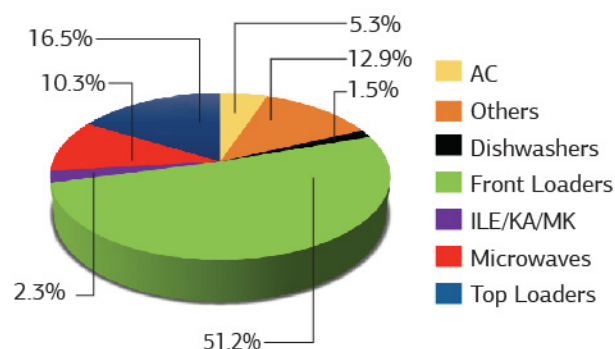
The key activities currently ongoing have been to generate higher footfalls in the IFB Points, connect with existing customers and improve the in-store activities such as the cooking classes etc.

The present focus on the improvement of the profitability of the IFB Points will remain for the 4th Quarter as well as the next fiscal year. In addition, we will be piloting a new store design that will offer both modular kitchens and the appliances range as a combined value proposition for customers. This will make the IFB Points both a differentiated retail model and also help the Company connect better with its existing customer base.

#### For the Quarter ended 31 December, 2019

The Appliances Division reported net Revenues from Operations of ₹576.08 crore for the Quarter ended 31 December, 2019, a growth of 3.3 % 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)

	Q3 ('19-'20)	Q3 ('18-'19)	YTD Dec ('19-'20)	YTD Dec ('18-'19)
Revenue from Operations	576.08	557.39	1,727.46	1,588.06
EBDITA (Before Exceptional Loss)	34.48	28.37	102.74	84.36
EBDITA (Before Exceptional Loss) % on Revenue	5.99	5.09	5.95	5.31
EBIT (Before Exceptional Loss)	23.75	19.91	71.90	59.25
EBIT (Before Exceptional Loss) % on Revenue	4.12	3.57	4.16	3.73
Capital Employed	319.12	324.44	319.12	324.44
ROCE (Annualised) %	29.8	24.5	30.0	24.3

#### Fine Blanking Division

The Fine Blanking Division caters mainly to the automobile industry, both 2-wheelers and 4-wheelers as well as the commercial vehicle segment. The commercial vehicle segment had a degrowth of 38.62% (both LCV and HCV combined).

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

(₹ in crore)

	Q3 ('19-'20)	Q3 ('18-'19)	YTD Dec ('19-'20)	YTD Dec ('18-'19)
Revenue from Operations	94.84	98.99	292.04	298.58

Revenue from Operations for the Quarter has shown a degrowth of 4.2% as compared to the corresponding period of the previous year due to slowdown in the automotive industry.

## The Revenue of the AFM Division

(₹ in crore)

	Q3 ('19-'20)	Q3 ('18-'19)	YTD Dec ('19-'20)	YTD Dec ('18-'19)
Revenue from Operations	13.51	12.64	33.41	33.94

The After Market vertical achieved a Revenue from Operations of ₹13.51 crore in the 3rd Quarter, a growth of 6.9 % compared to the corresponding period of the previous year.

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

(₹ in crore)

	Q3 ('19-'20)	Q3 ('18-'19)	YTD Dec ('19-'20)	YTD Dec ('18-'19)
Revenue from Operations	108.35	111.63	325.45	332.52
EBDITA (Before Exceptional Gain)	13.19	15.25	40.07	49.57
EBDITA (Before Exceptional Gain) % on Revenue	12.2	13.7	12.3	14.9
EBIT (Before Exceptional Gain)	7.17	10.42	23.88	34.91
EBIT (Before Exceptional Gain) % on Revenue	6.6	9.3	7.3	10.5
Capital Employed	186.68	190.29	186.68	190.29
ROCE (Annualised) %	15.4	21.9	17.1	24.5

The Fine Blanking Division including the After Market Division (AFM) has reported 2.9% revenue degrowth in the 3rd Quarter of the current year as compared to the corresponding period of the previous year.

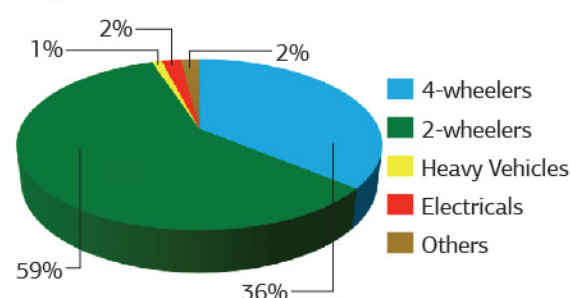
## Future Outlook &amp; Strategy

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

- 1) The 2-wheeler and 4-wheeler OEMs have begun manufacturing the BSVI-compliant vehicles over and above BS-IV vehicles to make them available at dealers' end before the end of March, 2020.
- 2) The implementation of regulatory changes will increase the production costs at the OEMs' end. This will escalate the cost escalation of the vehicles. How end customers will react to this can only be understood based on market pull number for the 1st Quarter of the next fiscal year.
- 3) Both OEMs and end customers will keenly watch how the product price will be impacted by the union budget scheduled on 1 February, 2020.

Sales of the 'ULTRAMILES' brand grew by 6.9% in the 3rd Quarter due to a downturn in the auto spares market. The brand is expected to perform better in the coming Quarters through adequate representation in important geographies.

## Segment-wise Sales-Q3-2019-20



**Acquisition of Stamping Division**

The Company acquired the Stamping Division on a going concern basis wef 1 October, 2019.

The objective behind this acquisition was:

- 1) Synergy in business
- 2) Commonality in customer base
- 3) Similar supply chain
- 4) Common tool room

This acquisition has increased our product base and thereby customer interest in the Engineering Division has increased.

**Financials After Acquisition & Forecast for Q4 & FY 20-21**

(₹ in crore)

Particulars	Actual Oct-Dec '19	Forecast Jan-Mar '19	Forecast FY 20-21
Sales	7.68	13.13	75.00
PBDIT	0.89	2.30	14.60
PBDIT (%)	11.59	17.52	19.47

**Motor Division**

The primary thinking behind acquiring the Automotive Motor Division and merging it with the Appliance Motor Division was the following:

- 1) Synergy in operation
- 2) Similar technology platform for future (BLDC motor)
- 3) The combined entity will have significant revenue and the cash flow will create value for the stakeholders

**Financial Performance of the Combined Entity in the 3rd Quarter**

(₹ in crore)

Particulars	Appliance Motor		Automotive Motor		Total	
	Actual	%	Actual	%	Actual	%
Revenue	16.70	-	15.41	-	32.11	-
PBDIT	1.66	9.9	0.02	0.1	1.67	5.3

**Projection of Combined Entity for Jan to March '20**

(₹ in crore)

Particulars	Appliance Motor		Automotive Motor		Total	
	Actual	%	Actual	%	Actual	%
Revenue	15.57	-	16.90	-	32.47	-
PBDIT	1.44	9.2	0.66	3.9	2.10	6.5

The target for the combined entity is to reach 10% PBDIT level by 30 June, 2020.

**Disclaimer** The projection figures used above with regard to Air Conditioning Project, Stamping and Motor Divisions are forward looking statements and actuals may vary based on changes in economic conditions, unforeseen circumstances etc.



## INCOME STATEMENT

	YTD		QTR (₹ in crore)	
	31 Dec, '19	31 Dec, '18	31 Dec, '19	31 Dec, '18
Total Sale of Products	2,539.69	2,334.90	860.23	825.34
Less: Trade Scheme and Discounts	565.58	499.10	192.74	186.66
<b>Net Sales</b>	<b>1,974.11</b>	<b>1,835.80</b>	<b>667.49</b>	<b>638.68</b>
Sale of Services	64.22	54.92	22.00	18.95
Other Operating Revenues	27.43	27.88	9.15	9.71
<b>Revenue from Operations</b>	<b>2,065.76</b>	<b>1,918.60</b>	<b>698.64</b>	<b>667.34</b>
Other Income	8.37	5.81	3.75	3.80
Total Income	2,074.13	1,924.41	702.39	671.14
<b>EBDITA</b>	<b>125.73</b>	<b>115.56</b>	<b>42.30</b>	<b>36.78</b>
EBDITA Margin (%)	6.1	6.0	6.0	5.5
Exceptional Profit	1.41	19.35	1.41	—
<b>EBDITA After Exceptional Items</b>	<b>127.14</b>	<b>134.91</b>	<b>43.71</b>	<b>36.78</b>
Depreciation and Amortisation Expense	47.20	39.93	16.89	13.34
Finance Costs	6.06	3.94	2.76	1.47
<b>Profit Before Tax</b>	<b>73.88</b>	<b>91.04</b>	<b>24.06</b>	<b>21.97</b>
<b>Profit After Tax</b>	<b>46.21</b>	<b>68.25</b>	<b>14.27</b>	<b>18.65</b>
PAT Margin (%)	2.23	3.5	2.03	2.8
<b>Total Comprehensive Income (TCI)</b>	<b>42.98</b>	<b>63.94</b>	<b>13.19</b>	<b>17.21</b>
Total TCI Margin (%)	2.1	3.3	1.9	2.6
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not annualised)	11.41	16.84	3.52	4.60

## BALANCE SHEET

(₹ in crore)

	31 Dec, '19	31 Dec, '18
<b>ASSETS</b>		
<b>I NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	332.24	267.39
Capital Work-in-progress	50.31	13.64
Investment Property	0.11	0.11
Intangible Assets (Including Goodwill)	35.62	45.93
Intangible Assets under Development	11.65	5.69
Financial Assets		
— Investments	33.60	33.60
— Loans	0.53	0.57
— Others	13.74	10.17
Income Tax Assets (Net)	2.89	9.93
Other Non-current Assets	97.54	41.98
<b>II CURRENT ASSETS</b>		
Inventories	305.86	396.21
Financial Assets		
— Investments	101.39	64.35
— Trade Receivables	266.28	198.79
— Cash And Cash Equivalents	132.25	60.81
— Other Bank Balance	12.63	53.53
— Loans	0.63	0.57
— Others	15.39	0.83
Other Current Assets	83.46	63.55
<b>Total Assets</b>	<b>1,496.12</b>	<b>1,267.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	627.57	572.20
<b>II LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	184.03	4.38
— Other Financial Liabilities	9.33	0.10
Provisions	50.88	50.91
Deferred Tax Liabilities (Net)	20.03	6.12
Other Non-current Liabilities	9.93	10.77
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
— Borrowings	56.43	59.53
— Trade Payables	386.53	422.26
— Other Financial Liabilities	20.13	28.05
Other Current Liabilities	86.13	68.06
Provisions	3.85	3.99
<b>Total Equity and Liabilities</b>	<b>1,496.12</b>	<b>1,267.65</b>

## KEY RATIOS

	YTD		QTR	
	31 Dec, '19	31 Dec, '18	31 Dec, '19	31 Dec, '18
Earnings Per Share (In ₹) (Not annualised)	11.41	16.84	3.52	4.60
Book Value Per Share (In ₹)	165.15	151.48	165.15	151.48
Current Ratio#	1.66	1.44	1.66	1.44
Quick Ratio#	1.11	0.76	1.11	0.76
EBDITA/Total Income % (Before Exceptional Gain)	6.1	6.0	6.0	5.5
Net Profit Margin % (Before Exceptional Gain)	2.2	2.5	1.8	2.8
Net Worth (₹ in crore)	562.99	507.62	562.99	507.62
RONW (%) Annualised (on PAT Excluding Exceptional Gain)	10.6	12.8	9.1	14.7
Return on Capital Employed (%) Annualised (on EBIT Excluding Exceptional Gain)	15.7	10.6	7.7	12.2
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	668.70	845.60	668.70	845.60
Market Capitalisation (₹ in crore)	2,708.24	3,424.68	2,708.24	3,424.68
PE Ratio (Annualised)	43.95	38.00	47.00	46.00
Head Count (Numbers)	2,230	1,963	2,230	1,963
Total Income Per Employee (₹ in lakh)	93.01	98.03	31.50	34.19
PBT Per Employee (₹ in lakh)	3.25	3.65	1.02	1.12
Fixed Asset Turnover Ratio	7.39	8.04	7.50	8.39
Days Sundry Debtors Outstanding	28	23	28	22
Inventory Holding (In days)	33	46	32	44

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

## CASH FLOW STATEMENT

YTD (₹ in crore)

	31 Dec '19	31 Dec '18
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>73.88</b>	<b>91.04</b>
Adjustments for:		
Depreciation and Amortisation Expense	47.20	39.93
Loss on Disposal of Property, Plant and Equipment	0.03	0.03
Exceptional Gain	(1.41)	(19.35)
Write Off of Property, Plant and Equipment	0.07	0.18
Write Off of Debts/Advances	0.03	0.03
Allowance for Doubtful Debts and Advances	0.09	0.20
Write Back of Liabilities No Longer Required	(0.19)	(0.30)
Write Back of Provision on Assets No Longer Required	(0.07)	(0.10)
Interest Income on Financial Assets	(1.86)	(1.25)
Net Loss/(Gain) Arising on Derivative Instruments Measured at FVTPL	(2.43)	3.80
Finance Costs	4.07	2.68
<b>Operating Profit Before Working Capital Changes</b>	<b>119.41</b>	<b>116.89</b>
Movement in Working Capital	(52.97)	(67.26)
<b>Cash Generated from Operations</b>	<b>66.44</b>	<b>49.63</b>
Income Taxes Paid (Net of Refunds)	(6.36)	(27.31)
<b>Net Cash From Operating Activities</b>	<b>60.08</b>	<b>22.32</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant, Equipment and Intangibles (Net)	(125.19)	(41.95)
Proceeds from Compulsory Acquisition of Immovable Property	—	19.56
Business Combination Payments	(36.50)	(25.00)
(Increase)/Decrease in Other Bank Balances	11.82	(52.85)
Income on Financial Assets	1.30	0.89
<b>Net Cash Used in Investing Activities</b>	<b>(148.57)</b>	<b>(99.35)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	230.80	49.83
Lease Rent Paid	(2.40)	—
Financial Costs	(3.92)	(2.72)
<b>Net Cash Generated from Financing Activities</b>	<b>224.48</b>	<b>47.11</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>135.99</b>	<b>(29.92)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>97.65</b>	<b>155.08</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>233.64</b>	<b>125.16</b>

## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in crore)

	Q3 ('19-'20)	Q3 ('18-'19)
Total Income	723.16	704.00
EBDITA (Before Exceptional Gain)	43.51	37.50
Profit Before Tax	24.15	21.57
Profit After Tax—Owners	14.83	18.51
Profit After Tax—Non-controlling Interest	0.02	(0.42)
Earnings Per Share ₹ (Not Annualised)	3.67	4.57
Cash & Equivalents	234.49	127.53

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 Trishan Metals Pvt Ltd, which has shown steady improvement over the previous Quarter as well as the corresponding Quarter of the previous year.

It is currently doing business of 1,400–1,500 mt per month, of which around 600–700 mt is for captive consumption of IFB Industries Limited.

During the 3rd Quarter of FY 2019–20, its Profit Before Tax has improved to ₹32 lakh compared to ₹8 lakh in the same period of the previous year. This was made possible by concerted efforts in changing the sales mix, improvement in plant efficiency as well as reduction in quality defects, both in-house and customer rejects.

Going forward, the TMPL board has approved a capital investment proposal of ₹13.41 crore for modernisation of plant and augmentation of capacity. This will enable the plant to cater to a wider market of around 2,500 mt per month and reduce yield loss by a further 3–4%.

This investment will enable TMPL to generate PBT of around 5%, which it is unable to do at present.

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

GAAL has begun operations for sourcing of electronic component supplies during the quarter. This Quarter, GAAL achieved a total revenue of ₹11.24 crore and made a Profit Before Tax of ₹0.42 crore. As reported earlier, IFB Industries Limited holds 100% equity shares of GAAL, which in turn holds 100% equity shares of TAAL. GAAL is acting as a special purpose vehicle for further investment in TAAL.

TAAL has been awarded orders of THB 68.5 million annualised sales in the 3rd Quarter, which will go into production in this fiscal year itself. TAAL is also trying to garner additional orders of THB 150 million in the 4th Quarter of this year and 1st Quarter of the next year, which will go into mass production in FY 2020–21. TAAL is also negotiating orders worth THB 150 million from large Japanese OEMs, both in Thailand and Vietnam, a significant amount of which is expected to go into production in FY 2020–21 and FY 2021–22. We are hopeful that new business from these customers will help to increase the turnover further. Total Income for the Quarter ended Dec '19 was ₹10.53 crore with a Profit Before Tax of ₹0.30 crore.

## CONSOLIDATED INCOME STATEMENT

YTD

QTR (₹ in crore)

	31 Dec, '19	31 Dec, '18	31 Dec, '19	31 Dec, '18
Total Sale of Products	2,600.35	2,417.09	879.88	857.56
Less: Trade Scheme and Discounts	565.56	499.10	192.73	186.24
<b>Net Sales</b>	<b>2,034.79</b>	<b>1,917.99</b>	<b>687.15</b>	<b>671.32</b>
Sale of Services	63.91	54.92	21.89	18.95
Other Operating Revenues	31.35	31.26	10.29	9.99
<b>Revenue From Operations</b>	<b>2,130.05</b>	<b>2,004.17</b>	<b>719.33</b>	<b>700.26</b>
Other Income	8.51	5.91	3.83	3.74
<b>Total Income</b>	<b>2,138.56</b>	<b>2,010.08</b>	<b>723.16</b>	<b>704.00</b>
<b>EBDITA Before Exceptional Items</b>	<b>128.52</b>	<b>116.65</b>	<b>43.51</b>	<b>37.50</b>
EBDITA Margin (%)	6.0	5.8	6.0	5.3
Exceptional Profit	1.41	19.35	1.41	—
<b>EBDITA After Exceptional Items</b>	<b>129.93</b>	<b>136.00</b>	<b>44.92</b>	<b>37.50</b>
Depreciation and Amortisation Expense	49.40	42.20	17.61	14.08
Finance Costs	7.33	5.07	3.16	1.85
<b>Profit Before Tax</b>	<b>73.20</b>	<b>88.73</b>	<b>24.15</b>	<b>21.57</b>
<b>Profit After Tax</b>	<b>46.13</b>	<b>66.00</b>	<b>14.85</b>	<b>18.09</b>
Attributable to Owners of the Parent	46.90	67.42	14.83	18.51
Attributable to Non-controlling Interest	(0.77)	(1.42)	0.02	(0.42)
<b>Total Comprehensive Income (TCI)</b>	<b>44.91</b>	<b>62.63</b>	<b>14.53</b>	<b>15.65</b>
Attributable to Owners of the Parent	45.68	64.08	14.51	16.08
Attributable to Non-controlling Interest	(0.77)	(1.45)	0.02	(0.43)
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (₹) (Not annualised)	11.57	16.64	3.67	4.57

## CONSOLIDATED BALANCE SHEET

(₹ in crore)

	31 Dec, '19	31 Mar, '19
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	373.90	305.55
Capital Work-in-progress	51.34	18.48
Investment Property	0.11	0.11
Goodwill on Consolidation	23.47	23.30
Intangible Assets	22.16	28.66
Intangible Assets under Development	11.65	5.81
Financial Assets		
Loans	0.53	0.56
Others	14.15	11.37
Income Tax Assets (Net)	2.93	8.46
Other Non-current Assets	99.26	45.98
<b>CURRENT ASSETS</b>		
Inventories	314.03	403.91
Financial Assets		
Investments	101.39	27.26
Trade Receivables	284.15	248.29
Cash and Cash Equivalents	133.10	71.64
Other Bank Balances	13.58	25.06
Loans	0.63	0.53
Others	15.42	1.57
Other Current Assets	75.51	41.79
<b>Total Assets</b>	<b>1,537.31</b>	<b>1,268.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	628.01	577.11
Non-controlling Interest	1.30	2.07
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	186.49	6.14
Other Financial Liabilities	9.70	0.17
Provisions	50.95	54.49
Deferred Tax Liabilities (Net)	23.48	10.05
Other Non-current Liabilities	10.12	10.19
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	66.95	14.60
Trade Payables	405.48	457.41
Other Financial Liabilities	21.86	21.19
Other Current Liabilities	87.81	69.31
Provisions	3.88	4.18
Income Tax Liabilities (Net)	—	0.14
<b>Total Equity And Liabilities</b>	<b>1,537.31</b>	<b>1,268.33</b>

## 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 **5 MILLION** SATISFIED CUSTOMERS



Microwave Oven



Built in Oven



Dishwasher



Cooker Hood | Built in Hob



Top Load



Front Load



100% Clothes Dryer



Air Conditioner