

Q3

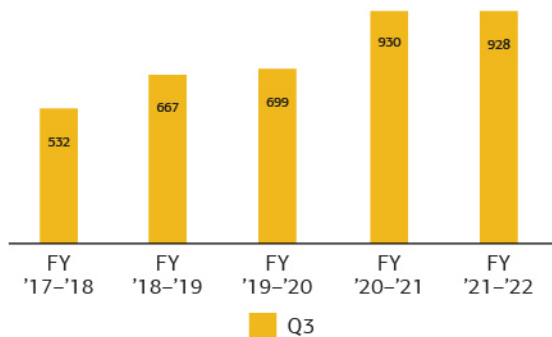
Financial Report

Quarter Ended 31st December, 2021

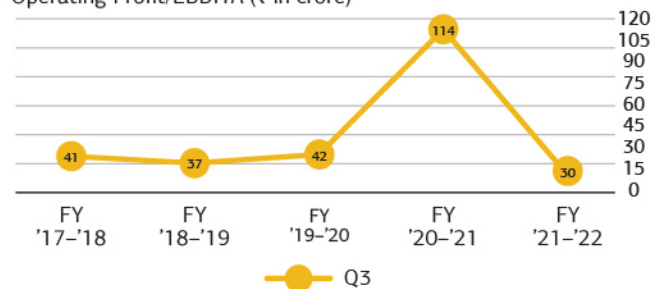


Financial Track Record

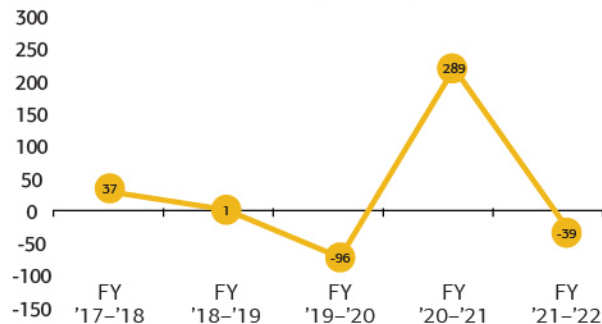
Revenue (₹ in crore)



Operating Profit/EBDITA (₹ in crore)



Free Cash Flow 9 Months Dec (₹ in crore)



Parameters Q3 FY 2021–2022

(₹ in crore)

Total Revenue ₹927.70 -0.20%	Revenue from Operations ₹922.91 +0.01%	EBDITA ₹30.01 -73.7%
EBDITA Margin % 3.23 -903 bps	Net Profit Margin -0.46% -760 bps	EPS ₹(-)1.04 -106.41%
Receivables ₹265.59 9.1%	Inventories ₹580.27 28.8%	Accounts Payable ₹785.11 25.0%
Free Cash Flow ₹14.61 -88.2%	RONW -0.7% -1062 bps	Operating Cash Flow ₹45.47 -71.6%

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

Financial Review Q3

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	922.91	922.79	2,433.28	1,917.24
EBITDA	30.01	114.02	74.04	169.62
EBITDA % on Revenue	3.25	12.36	3.04	8.85
EBT	(6.35)	79.40	(32.45)	71.23
EBT % on Revenue	(0.69)	8.60	(1.33)	3.72
ROCE %	0.61	34.07	(1.30)	13.25

The Company has reported a total income of ₹923 crore in the Third Quarter, which is at same level as it was last year. There was no growth due to low sales in November and December, but YTD revenue improved by 27%. However last year, Q1 sales were severely impacted on account of the Covid-19 Second Wave.



EBITDA amount for the Quarter was ₹30 crore as against ₹114 crore during the corresponding period of the last year.

This was for the following reasons:

- Material cost increase on account of hike in commodity prices which has not been passed through.
- Increase in operating expenditures.

Balance Sheet

Total borrowing was ₹222.91 crore as on Quarter end date, including term loan amount of ₹174.10 crore.

The break-up of borrowing is as follows:

Borrowing

(₹ in crore)

Loan Type	Value	Banker	Purpose	Tenure
ECB	104.57	Standard Chartered	AC Project	Five Years
Rupee Term Loan	34.53	DBS Bank	Engineering Division	Five Years
Rupee Term Loan	35.00	ICICI Bank	Stamping Division	Seven Years
Working Capital	48.81	SCB		
Total	222.91			

The ECB Loan taken from SCB for our AC plant came down to its current position after making a pre-payment of ₹28.32 crore in January 2021 as well as the first principal payment in October 2021. The term loan taken from DBS for our Engineering business was partly pre-paid in December 2020 to reach a balance of ₹47.10 crore. Thereafter, principal payments were made during the year and the current balance is ₹34.53 crore. The first instalment of the Stamping Division Loan taken from ICICI Bank will be due in May 2022.

Against the aforesaid borrowing, as on December 31, 2021, our Cash and Bank Balances (including investments in Mutual Funds) were ₹318.94 crore. Hence, the Company remained debt free on a net basis as on the last day of Quarter 3 of FY 21-22.

This is the break up:

Break-up of cash & bank balances (including investments in Mutual Fund)

Cash and Bank Balances	₹82.32 crore
Investments in Mutual Fund	₹236.62 crore
Total	₹318.94 crore

We have in-efficiencies of ₹100 crore in working capital as on December 31, 2021, due to lower sales in the AC category. This will improve by end of Q4.

The market has positive sentiment, though there were some market disruptions in Q3 due to the Third Wave. So we hope that sales will keep their momentum in Q4.

Market Conditions

Home Appliances Division

- Market demand dropped in the November and December 2021 period, post a healthy Diwali season. However, the overall demand scenario in the medium term remains healthy and there is growth in demand for higher end capacities across the Tier 2 and 3 towns.
- The pressure on inputs remains high and has effected the Q3 performance negatively. We have initiated price hikes post the festival and in Q4—the impact on demand needs to be seen in Q4.

- Supply chain pressure on commodity pricing and electronic component pipelines remain and the upward trend of the commodity prices remains in Q4. There are projects internally ongoing to mitigate the impact of the cost increases which will be completed by Q1 of the next financial year.
- The market continues to see launches of new models and an increasing trend of cash backs, easy finance options, including zero down payments and long-term EMI schemes.

Business Update

Home Appliances Division

The consumer durables sector, which regained momentum in the second Quarter, has seen growth in sales in the September and October 2021 Diwali period. This, however, petered out post Diwali and there was no growth in the November and December 2021 period. The Diwali period demand was led by a higher demand for appliances such as washing machines, microwaves etc.



In Q3, the product range in the market was expanded by the company. In Front Loaders, the company upgraded all its models with a Steam feature, which helps in hygienic washing. Top Loader models with in-built heater options were ramped up in placements. In the industrial segment, a new set of washer extractor and dryer models at 11 Kg for semi-commercial/commercial laundry was ramped up. In addition, field trials and launch preparations were completed for the industrial washing machines through the patented Xeros technology with lower water, detergent and chemical consumption.

IFB Point sales growth YTD is >20% with a growth in conversion ratios. The new format of the IFB Points has been executed on a pilot basis in select cities. This will be extended to 7 metro cities over the next two Quarters and will cover 100 plus existing stores. The IFB Point count ended at 522 as on December 31, 2021. There are ~30 new stores in the pipeline.

Market Conditions

Engineering Division

The business environment in Q4 FY '22 is expected to remain challenging with the cases of Covid-19 on an increasing trend. Infection is expected to have a downward trend from February 2022. This is expected to affect sales at dealer outlets. Automotive sales are expected to suffer in the Fourth Quarter on account of this.

Following are the important points:

- Both 4W and 2W are expected to have single digit growth in Q4 of FY '22.
- Vehicle scrapping policy will lead to an increase in demand for 4W.
- CV demand is expected to improve going forward as investments in Infrastructure increase. It is expected to grow by 5-7% YOY.
- Electric Vehicles will grow in the scooter segment while facing challenges in new vehicle launches etc.

Overall, the automotive segment is expected to have moderate growth in the coming Quarter.

Business Updates

Engineering Division:

In Q3, sales were dampened in the Automotive market

- Semi conductor shortages severely affected the 4W segment from July onwards.
- High end 2W segment was also affected due to chip shortage.
- Though steel prices softened a bit in this Quarter, OEM-increased vehicle prices based on steel price increases which happened in previous Quarters—specially 2W sales being very price sensitive were severely affected.
- The rising price of fuel was also a factor that affected the end customer's decision to buy.

Market Growth:

1. 2W : (-) 25.4 over last year's corresponding Quarter as compared to Market Growth is (-) 22.69%.
2. 4W : 5.7% over last year's corresponding Quarter as compared to Market Growth is (-) 11.03%.
3. CV: 43.7% over last year's corresponding Quarter as compared to Market Growth is 17.46%.

RANGE OF PRODUCTS (Home Appliances Division)

The Division's range of products covers both domestic and industrial application categories. The updates at the end of the 3rd Quarter for each of the product categories are given below:

• Front Load Washing Machine

The range addresses all unique customer needs and is well differentiated in the market based on features, aesthetics and performance. The significant rise in commodity pricing has led to a steep increase in prices in the beginning of this calendar year. Q1 of this year was also affected due to the Second Wave as there were market disruptions from mid April to the end May '21. December '21 and now, the January '22 period has also seen an impact of the Third Wave. Business disruptions have been significantly less however, the impact of people testing positive and restrictions in market movement have been high.

The Company's key task is to increase sales volume and market share, for which two actions are being implemented in this fiscal year. On the product front, a new feature 'Steam' has been introduced across the present range of washers. In addition, a new range of washers with Inverter motor technology/WiFi development is in its final stages, we have plans to roll these out by end of 2022–2023. We are also working on IoT/AI introductions and the planned roll out is by Q2 FY '22–'23. On the sales front, the product availability and placement is being driven through channel expansion, adequate manning and a drive on extraction from the distribution network as well as increase in revenue shares from the large key accounts. We do not have machines in 9 Kg plus category—this category is 50K to 60K volume at present—this gap will be fixed in Q1 of next FY.

• Top Load Washing Machine

Existing models and new models with 'In-built heaters', which are uniquely differentiated in the 6.5 to 11 Kg segments, have been well received in the market. The Company ensured that these models were made available for placement and sale across all market channels, though there were some supply chain constraints of critical items. We are also working on introducing the 'Steam' feature in select models in this category, with plans to roll out by end of Q4. There is an increasing demand for models of higher capacities, which has been a consistent trend in this financial year.

• 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 ~14% for Q3 and 15% for the YTD period.

The Domestic Dishwasher segment has seen a positive growth for the IFB brand. We have improved our shares and are leading the market for the 3rd Quarter. In terms of placement, we are now placed in ~2,500 plus counters. Although the market demand has reduced in Q3, we are driving placements in the distribution network to a level of ~4,000 plus counters. Our aim remains to sell ~100 K plus dishwashers per annum.

• Industrial Segment—Laundry & Dishwashing Equipment

IFB is a One Stop Solution for any commercial laundry setups—from understanding the customer's requirements to layout preparations, installations and post warranty AMC Supports. Our customers are from verticals like Hotels, Educational Institutions, Medical Institutions, Defence, Pharmaceuticals, Railways etc. They have been using our laundry equipment which serves them with better reliability and durability. The IFB product range services all needs—from washing to finishing, with the help of equipment like Washer Extractors, Tumble Driers, Flat Work Ironers, Folders, Body Presses, Dry Cleaning Machine, other accessories etc. The new Xeros technology enabled washer extractors will be ramped up in Q4 and will offer significant savings in water, power and energy consumption—with additional savings on fabric by increasing its life almost twice over, especially for hoteliers.

In the Laundry segment, the 11 Kg variants which we launched in the 2nd Quarter, has started giving a very good response in the market. We have received bulk orders from major educational institutes. The Company continues to enjoy dominant market share across all customer segments, including Defence Establishments, Bars, Restaurants, Large Institutions, Hotels, Ships etc.

At present, the Government sector business is very low—contributing only ~2-3%. The Company's efforts in Q4 will be aimed at increasing our presence in Defence and other sector business. We have also started focusing on the export business in high potential markets like the Middle East, Maldives etc.

The Revenue in both the industrial categories have been lower, as all major institutions such as Colleges, Hotels and Restaurants have been shut over the last few Quarters. We expect a turnaround in the demand scenario in the 4th Quarter, including tender based sales, for which we have a healthy order pipeline. The order pipeline over the last 2 Quarters has increased significantly.

- **Microwave Ovens**

IFB continues to be a dominant player in this category. The key delivery targets for the next Quarter, in this fiscal year, are to complete the new model introductions, including models with new technology to improve the cooking process. Availability issues are fixed now and we will continue to work on using the new ranges to drive placements and volumes.

- **Modular Kitchens**

'Renovation Kitchen' and 'Builder Line' solutions were introduced in the last 2 Quarters. The Builder Line order book is ~₹200 lakh worth of kitchens across Goa and Bangalore, which will be executed in Q4 and Q1.

Marketing initiatives have been launched for both the allied channel and end customers in this Quarter to increase both leads and conversions. This is a segment in which we have failed to deliver the desired results. Our sales processes, with a focus on higher outreach to all allied channels has to be better aligned for increased business delivery.

• Built-in Ovens, Chimneys and Hobs

The Kitchen Appliances built-in segment has seen significant value growth of 56% for the period April to December 2021, as compared to last year. In terms of product placement, we are aiming to place this product on 750 MBO counters by end of the 4th Quarter of this fiscal year, along with ~522 plus IFB Points. 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 by Q1 of the next fiscal year. In this category too, we were not able to meet the demand, due to the shipping crisis and the pandemic-led situation at supplier's end, which has been resolved from the end of Q3 onwards.

• Air Conditioners

There is a complete change of the product range which has been introduced from Jan '22 onwards. This includes new capacity points like a 1.6 T and 1.2 T AC and also new 4 star ratings. Over the last one year, even though volumes have been less, the product range has been well received in the market and is differentiated and benchmarked to the best in the industry. The quality and performance levels of the product range have been acknowledged to be among the best in class. The new line up from Jan 2022 will strengthen the range placements in the channels of distribution, key accounts and also smaller multi-brand and SSD channels.

As on date, the overall performance is not satisfactory in this product category and we need to focus on both volumes and margins in the season period of January to June 2022.

A specific, geography by geography plan has been put in place for marketing and selling ACs and this will get ramped up from February 2022. We are doing this to increase market penetration for the season. We will continue to invest brand building in the January to June 2022 period with the aim of growing the segment to the target level of ~200 K pa of domestic brand sales in the next FY—OEM over and above this.

Financial Summary of Home Appliances Division

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	764.67	767.95	1,992.47	1,605.83
EBITDA	23.68	96.24	55.17	149.79
EBITDA % on Revenue	3.10	12.53	2.77	9.33
EBT	(3.88)	71.50	(25.13)	76.95
EBT % on Revenue	(0.51)	9.31	(1.26)	4.79
ROCE %	2.81	44.54	(0.77)	19.49

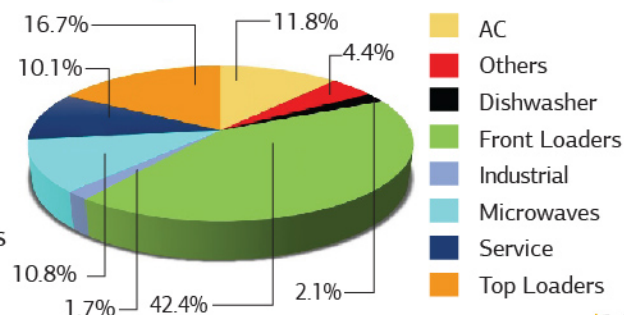
- There was marginal decline in Revenue over last year due to low sales in November and December.
- However there is 24% growth in YTD period—which basically looks high due to the complete washout in Q1 of last year.
- However, EBITDA for the Quarter reduced by 75% due to following reasons:
 - 1) Significant increase in commodity price which impacted material cost by ₹34 crore.

2) Promotion expenses went up by ₹2 crore over last year and in YTD period the hike is ₹32 crore.

3) Operating expenses also increased.

Our task is to significantly grow FL, TL and AC sales and in MWO to keep the momentum in place. In Kitchen Appliances, our target is to have ₹5 crore sales per month and we are driving placements in the distribution network of 4,000 plus counters to sell >100 K dishwashers per annum.

Home Appliances Division
Segment-wise Sales Q3 '21-'22



Financial Summary of Engineering Division

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	150.08	146.74	416.56	294.72
EBITDA	14.40	21.67	40.31	31.47
EBITDA % on Revenue	9.59	14.76	9.68	10.68
EBT	2.58	11.72	6.76	5.28
EBT % on Revenue	1.72	7.98	1.62	1.79
ROCE %	6.60	19.81	5.86	6.49

• Quarter 3 revenue marginally improved over last year but was below expectation due to the customer's schedule drop and pending price increase to be received from customers.

• The pending price increase amount for the Engineering Division is ₹2.32 crore (₹1.54 crore from Fine Blanking Division + ₹0.78 crore from Stamping Division).

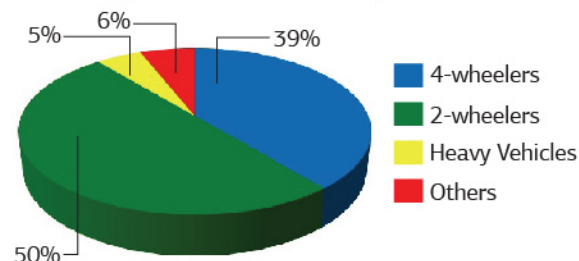
• This is likely to be settled in the 4th Quarter.

• Profitability took a knock due to higher material costs which will be recovered from customers which were pending as at the end of the 3rd Quarter.

• There is a strong possibility of higher margins going forward as markets have opened up and the Automotive Market is expected to do well in the coming Quarters.

• We invested ₹70 crores in the year FY 2018-'19 in Fine Blanking Division and ₹35 crores in Stamping Division keeping an eye on future growth, but in March 2020 due to Covid-19, the Company was not filled with capacity leading towards unabsorbed depreciation & interest cost—marketing focus is needed to fill this capacity.

Engineering Division
Segment-wise Sales Q3 '21-'22



Financial Summary of Stamping Division

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	14.50	12.74	39.92	25.51
EBITDA	1.63	1.52	3.92	2.80
EBITDA % on Revenue	11.21	11.92	9.81	10.97
EBT	(0.25)	(0.36)	(1.62)	(2.80)
EBT % on Revenue	(1.70)	(2.79)	(4.05)	(10.96)

Revenue recorded growth of 14% in Q3. Turnover was below expectation due to delays in the SOP of Royal Enfield, Gates Unita and schedule drops from customers like PSA, Faurecia, Brakes India etc, based on semi-conductor shortage at OEM end.

The pending price increase amount was ₹0.78 crore till December 2021 and the impact of the same will enhance EBITDA percentage.

This will be received in Q4.

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.

Financial Summary of After Market Division

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	26.05	17.05	55.24	39.17
EBITDA	1.01	(0.07)	0.26	(0.19)
EBITDA % on Revenue	3.87	(0.41)	0.47	(0.49)
EBT	0.92	(0.17)	0.00	(0.49)
EBT % on Revenue	3.54	(1.00)	0.00	(1.25)

Revenue for the Quarter improved over last year. As a result, margins improved. We had mentioned this in last the Quarter's presentation.

Motor Division

Business trends are down over last year due to lower demand from the market. We forecast that in the coming months the offtake from OEMs will improve.

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 and have lower noise etc.

The Appliance Motor Division will focus on Washing Machine and AC motors. Capex for this is under implementation. Production from new line to start in August '22.

The Automotive Motor Market is picking up and we expect our business to go up substantially in the coming months with the launch of many new models.

Financial Summary of Automotive Motor Division

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	10.86	12.63	31.50	21.59
EBITDA	(1.04)	0.04	(2.98)	(1.53)
EBITDA % on Revenue	(9.62)	0.34	(9.48)	(7.11)
EBT	(1.53)	(0.78)	(4.47)	(3.07)
EBT % on Revenue	(14.05)	(6.16)	(14.18)	(14.24)

- Sales declined as compared to last year.
- Reasons are lower customer schedule and shortage of parts from suppliers.
- The value of pending price increase is ₹1.44 crore and this will be realised by Quarter 4.
- Higher material costs affected the profitability of the Division due to the hike in commodity prices.

To become EBITDA positive, monthly sales of ₹6 crore plus are required.

This Division is supplying to companies such as Hanon Automotives, M&M, Subros, Sanden Vikas etc.

Subsidiaries

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

Trishan Metals Private Limited

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	30.14	22.03	83.07	42.96
EBITDA	0.45	2.16	0.66	0.26
EBITDA % on Revenue	1.49	9.80	0.79	0.61
EBT	0.09	1.49	(0.50)	(1.76)
EBT % on Revenue	0.30	6.76	(0.60)	(4.10)

- Revenue increased over last year, both during the Quarter and YTD period.
- However, the steady and continuous price hike of raw materials reduced value addition.
- But, due to enhanced revenue the Plant succeeded in maintaining a profit at EBITDA level.
- In overheads, repair and maintenance expenses have gone up on account of major overhauling of machinery.
- Employee costs have increased by ₹34 lakh in Q3 of the current year as we consciously took a decision to strengthen the organisation ahead of the Projected Capex by inducting heads of QC, Production and Maintenance.

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 has been prepared to increase the Plant capacity to 2,500 MT per month at a Capex of around ₹22 crore 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.

TMPL merger with IFB Industries Ltd is expected to be completed in Q4.

Thai Automotive & Appliances Limited

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	10.79	12.24	31.65	27.26
EBITDA	0.66	1.34	1.75	1.57
EBITDA % on Revenue	6.12	10.95	5.53	5.76
EBT	0.12	0.72	0.10	(0.26)
EBT % on Revenue	1.11	5.88	0.32	(0.95)

Despite the fact that the pandemic impacted business adversely in Thailand, EBITDA was positive. Thailand and other South East Asian countries were badly affected by the Covid-19 Second Wave. However, with more focus in marketing the Company can grow at ~30% as there is unsold capacity.

GAAL

(₹ in crore)

	Q3 (FY '21-'22)	Q3 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	9.92	15.17	28.70	25.38
EBITDA	0.67	(0.06)	2.62	0.13
EBITDA % on Revenue	6.75	(0.40)	9.13	0.51
EBT	0.67	(0.06)	2.62	0.13
EBT % on Revenue	6.75	(0.40)	9.13	0.51

Global Automotive & Appliances Pte Ltd (GAAL)

GAAL has expanded its operations to source electronic components. Both Revenue and Profit improved as compared to last year.

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 with sourcing. Many global automobile companies faced production disruptions due to chip shortages etc.

STANDALONE INCOME STATEMENT

	QTR		YTD		(₹ in crore)
	31 Dec, '21	31 Dec, '20	31 Dec, '21	31 Dec, '20	
Total Sale of Products	1,150.10	1,138.07	2992.81	2334.02	
Less: Trade Scheme and Discounts	266.20	249.17	671.02	500.82	
Net Sales	883.90	888.90	2321.79	1833.20	
- Sale of Services	22.47	20.42	65.18	58.46	
- Other Operating Revenues	16.54	13.46	46.31	25.57	
Revenue from Operations	922.91	922.78	2433.28	1917.23	
Other Income	4.79	6.75	13.45	12.61	
Total Income	927.70	929.53	2446.73	1929.84	
EBDITA	30.00	114.00	74.04	169.60	
EBDITA Margin (%)	3.2	12.3	3.03	8.8	
Depreciation and Amortisation Expense	28.47	25.83	83.71	73.56	
EBIT	1.53	88.17	(9.67)	96.04	
EBIT Margin (%)	0.2	9.5	(0.4)	5.0	
Profit Before Tax	(6.33)	79.38	(32.45)	71.22	
Profit After Tax	(4.23)	66.34	(22.10)	55.41	
PAT Margin (%)	(0.5)	7.1	(0.9)	2.9	
Total Comprehensive Income (TCI)	(5.46)	65.12	(25.43)	51.72	
Total TCI Margin (%)	(0.59)	7.01	(1.04)	2.68	
No of Shares (in crore)	4.05	4.05	4.05	4.05	
Earnings Per Share (₹) (Not Annualised)	(1.04)	16.37	(5.45)	13.68	

STANDALONE BALANCE SHEET

(₹ in crore)

	31 Dec, '21	31 Dec, '20
ASSETS		
Property, Plant and Equipment*	666.44	606.92
Investment in Subsidiaries	47.90	47.90
Investment in Equity Shares	2.25	-
Inventories	580.27	397.70
Investment in Mutual Funds	236.62	339.41
Trade Receivables	265.59	232.12
Cash and Bank Balances	81.84	172.51
Other Assets	168.00	132.99
TOTAL	2,048.91	1,929.55
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	641.86	657.74
Borrowings (Including Current Maturities of Long-term Debts)	227.54	251.35
Trade Payables	785.11	698.12
Other Provisions and Liabilities	353.12	281.06
TOTAL	2,048.91	1,929.55

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

STANDALONE KEY RATIOS

	QTR		YTD	
	31 Dec, '21	31 Dec, '20	31 Dec, '21	31 Dec '20
Earnings Per Share (In ₹) (Not Annualised)	(1.04)	16.37	(5.45)	13.68
Book Value per Share (In ₹)	168.68	172.60	168.68	172.60
Current Ratio (#)	1.23	1.39	1.23	1.39
Quick Ratio (#)	0.68	0.94	0.68	0.94
EBDITA/Total Income (%)	3.2	12.3	3.0	8.8
Net Profit Margin (%)	(0.5)	7.1	(0.9)	2.9
Net Worth (In crore)	572.06	587.94	572.06	587.94
RONW (%) (On PAT)	(0.7)	11.3	(3.9)	9.4
Return on Capital Employed (%) (On EBIT)	0.2	9.3	(1.0)	10.2
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1124.75	1168.50	1124.75	1168.50
Market Capitalisation (In crore)	4555.24	4732.43	4555.24	4732.43
Head Counts (Numbers)	2552.00	2310.00	2552.00	2310.00
Total Income Per Employee (₹ in lakh)	36.35	40.24	95.88	83.54
PBT Per Employee (₹ in lakh)	(0.25)	3.44	(1.27)	3.08
Fixed Asset Turnover Ratio	6.9	7.61	6.0	5.65
Days Sundry Debtors Outstanding	21	18	24	24
Inventory Holding (In Days)	46	31	53	42

(#) includes current Investments and short term working capital loans and current maturities of long term loans

STANDALONE CASH FLOW STATEMENT

(₹ in crore)

	Nine Month Ended	
	31 Dec, '21	31 Dec, '20
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	(32.45)	71.23
Non-Cash and Other Adjustments	96.90	96.86
Operating Profit Before Working Capital Changes	64.45	168.09
Movement in Working Capital	25.70	202.42
Cash Generated from Operations	90.15	370.51
Income Taxes Paid (Net of Refunds)	(4.96)	10.41
Net Cash Generated from Operating Activities	85.19	380.92
Net Cash Used in Investing Activities	(99.52)	(286.34)
Net Cash Used in Financing Activities	(12.29)	(55.17)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(26.62)	39.41
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	95.35	101.40
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	68.73	140.81

CONSOLIDATED HIGHLIGHTS

(₹ in crore)

	Q3 ('21-'22)	Q3 ('20-'21)
Total Income	958.11	960.45
Earning Before Depreciation, Interest & Tax	32.05	116.70
Earning Before Interest and Tax	2.79	90.00
Profit Before Tax	(5.31)	80.79
Profit After Tax—Owners	(3.21)	68.66
Profit After Tax—Non-controlling Interest	0.00	2.58
Earnings Per Share (₹) (Not Annualised)	(0.79)	16.94
Cash & Liquid Investments	328.44	520.86

CONSOLIDATED INCOME STATEMENT

QTR (₹ in crore)

	31 Dec, '21	31 Dec, '20
Revenue from operations	953.12	950.99
Total Income	958.11	960.45
EBDITA	32.05	116.70
EBDITA Margin (%)	3.35	12.15
EBIT	2.79	90.00
EBIT Margin (%)	0.3	9.4
Profit Before Tax	(5.31)	80.79
Profit After Tax	(3.21)	71.24
Attributable to owners of the parent	(3.21)	68.66
Attributable to non-controlling interest	0.00	2.58
Total Comprehensive Income (TCI)	(4.25)	70.71
Attributable to owners of the parent	(4.25)	68.12
Attributable to non-controlling interest	0.00	2.59
Earnings per share (₹) (not annualised)	(0.79)	16.94

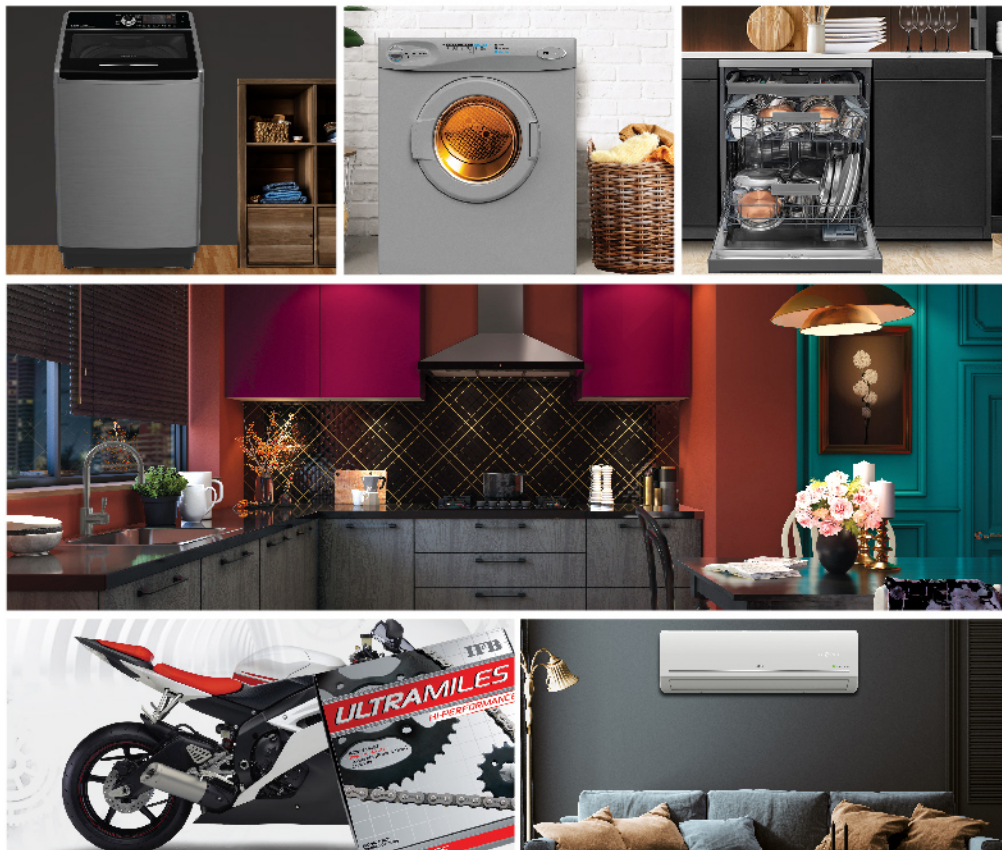
CONSOLIDATED BALANCE SHEET

(₹ in crore)

	31 Dec, '21	31 Mar, '21
ASSETS		
Property, Plant and Equipment*	719.85	674.83
Investment in Equity Shares	2.25	2.25
Inventories	591.66	462.28
Investment in Mutual Funds	236.62	258.22
Trade Receivables	287.39	265.69
Cash and Bank Balances	91.82	123.27
Other Non-current Assets	145.13	98.42
TOTAL	2,074.72	1,884.96
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	630.57	654.60
Borrowings (Including Current Maturities of Long-term Debts)	235.41	232.92
Trade Payables	812.22	655.47
Other Provisions and Liabilities	355.24	300.69
TOTAL	2,074.72	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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