

9th November, 2023

The Manager
Department of Corporate Services
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001

Dear Sir,

Sub: Investors Presentation of IFB Industries Limited

Please find enclosed Investors Presentation of the Company for the Quarter and Half Year ended 30 September, 2023.

This is for your kind information and records.

Thanking you,

Yours Faithfully,

For IFB INDUSTRIES LIMITED

RITESH AGARWAL Digitally signed by RITESH
AGARWAL
Date: 2023.11.09 18:57:35 +05'30'

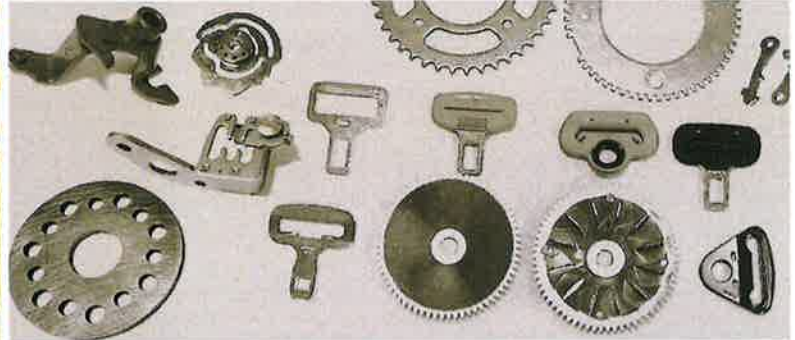
Ritesh Agarwal
Company Secretary and Compliance Officer

Encl : As above

Q2

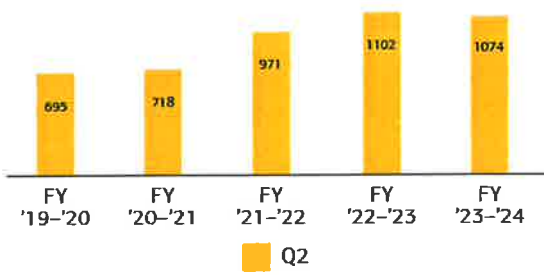
Financial Report

Quarter and Half Year Ended 30th September, 2023

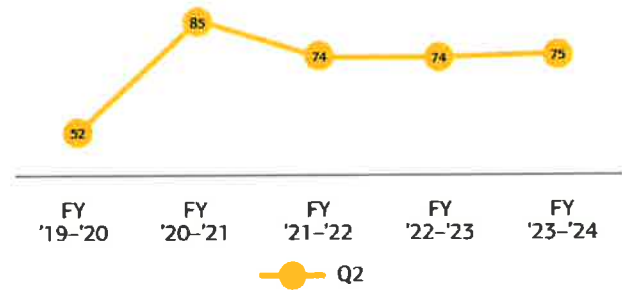


Trend for the Quarter

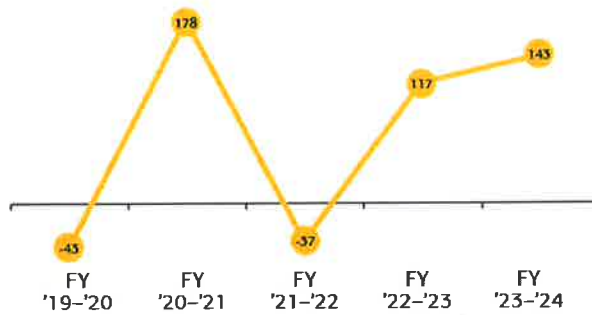
Total Revenue (₹ in Crore)



Operating Profit/EBITDA (₹ in Crore)



Free Cashflow 6 Months September (₹ in Crore)



Parameters of Q2 FY 2023–24

(₹ in Crore)

Total Revenue ₹1,074 (-) 2.5%	Revenue from Operations ₹1068 (-) 2.7%	EBITDA ₹75 +1.1%
EBITDA Margin % 7.0 +25 bps	Net Profit Margin 2.7% +48 bps	EPS ₹7.08 +18.6%
Receivables ₹386 (-) 9.7%	Inventories ₹569 (-) 14.0%	Accounts Payable ₹907 (-) 14.9%
Free Cash Flow ₹143 +22.1%	RONW* 10.9% +.01 bps	Operating Cash Flow ₹185 +31.6%

Growth/de-growth have been calculated in comparison with the corresponding period of last year.

*Annualised

Financial Summary of IFB Industries Ltd-Q2 FY'24

(₹ in Crore)

Particulars	Q-2 (FY '23-'24)	Q-2 (FY '22-'23)	YTD (FY '23-'24)	YTD (FY '22-'23)
Revenue	1,074.12	1,101.92	2,136.97	2,151.19
EBITDA	74.83	73.98	115.51	112.42
EBITDA % on Revenue	6.97	6.71	5.41	5.23
EBT	38.20	38.12	41.75	41.22
EBT % on Revenue	3.56	3.46	1.95	1.92
ROCE % - Annualised	-	-	11.70	11.64

Marginal de-growth in revenue in the 2nd Quarter and for the first half of the financial year 2023–24.

Reduction in material cost helped to improve gross margins.

EBITDA for the Quarter was marginally higher due to lower material costs, which was, however, offset by higher staff costs and operating expenses.



Borrowing Position

Total borrowing was ₹136.12 Crore as on Quarter end date including term loan amount of ₹85.23 Crore. Break-up of borrowings is as follows:

Borrowing (₹ in Crore)				
Loan Type	Value	Banker	Purpose	Tenure
ECB*	43.57	Standard Chartered	AC Project	Five Years
Rupee Term Loan	9.96	Federal Bank	Steel Division	Five Years
Rupee Term Loan	6.20	DBS Bank	Engineering Division	Five Years
Rupee Term Loan	24.50	ICICI Bank	Stamping Division	Seven Years
Rupee Term Loan	1.00	ICICI Bank	Motor Division	Seven Years
Working Capital Buyer's Credit*	44.39	SCB	Home Appliances	
Working Capital Demand Loan	6.50	Federal Bank	Steel Division	
Total	136.12			

*The above figures does not take into account closing exchange rate fluctuation

ECB Loan (₹141 Crore) taken from SCB for our AC plant came down to its current position as on 30th September '23. This amount has further gone down to ₹34.86 Crore as on current date after repayment of ₹8.71 Crore in first week of October '23.

Term loan (₹70 Crore) taken from DBS for our Engineering business is ₹6.20 Crore now, after making several pre-payments and normal repayments as per schedule.

Six instalments of Stamping Division Loan (₹35 Crore) taken from ICICI Bank were paid in May '22, August '22, November '22, February '23, May '23 and August '23 to reach its current position of ₹24.50 Crore.

The Steel Division borrowed ₹9.96 Crore for their Capex project till September '23.

Available Fund Balances

Against the aforesaid borrowing, as on 30th September '23, our Cash and Bank Balances (including investments in Mutual Funds) were at ₹252.65 Crore. Hence the Company's net Cash Balance was positive after considering its overall debt position.

The break up of the same is given:

Break-up of Cash and Bank Balances (Including Investments in Mutual Fund)

Cash and Bank Balances	₹103.02 Crore
Investments in Mutual Fund	₹149.63 Crore
Total	₹252.65 Crore

We invested ₹97 Crore in IFB Refrigeration Limited in FY 23. The Plant has started commercial production since May '23.

In the Home Appliances Division, there is an opportunity to improve inefficient working capital usage by ₹98 Crore as on 30th September '23, with regard to inventory. Although we had hoped to enhance this in H1, the fact that our sales fell short of our projections had an impact on liquidation, which is now scheduled to be completed by the end of Q3. In Q3, there will be adjustments to production, and working capital utilisation will increase. Both the cash positions in operations and the creditor situations will benefit from this strategy.

The Engineering Division's debtor and inventory holding days have both improved significantly, and the division will keep working to make improvements. As of 28 October '23, the Engineering Division's inefficient debtors and inventory were ₹15.56 Crore. By Q4, this is supposed to be lowered by ₹10 Crore.

Refrigerator Plant in Pune, Ranjangaon (Phase III)

IFB Industries Limited invested ₹97 Crore in its associate company, IFB Refrigeration Limited (IFBRL) and thereby currently holds 44.44% of total equity. The Plant has come up well & went into commercial production in May '23. Branch set-up procedure also has been completed. In the 2nd Quarter of FY '23-'24, the Plant produced 53,166 units and sold 47,695 units. Capacities are being ramped up in the 3rd Quarter and IFBRL is expected to generate good revenue.

We understand IFBRL is planning to make equity issue between ₹30 to ₹40 Crore shortly, once we get confirmation from IFBRL we will take the matter to our Board and inform shareholders.



Business Update**Home Appliances Division**

Sales continued to be lower than expectations in the Q2 period. However, we believe that the overall demand scenario in the medium term will remain stable. For the Company, our focus continues to be on expanding our presence in the channel networks led through distribution across India and in also strengthening ourselves in the chain counters across India. Changes are being made in our sales team to achieve objective and realise potential.

The material costs which have reduced in this fiscal year will further reduce by the Q4 of this year. This is based on work that is being done in areas of consolidation and re-sourcing. Based on the available projections, the Company expects an additional reduction of ₹12 Crore in Q3 and ₹44 Crore in Q4 (as compared to March '23 figures). There is also an exercise which was started in this Quarter on fixed cost reduction. This exercise is focused on driving down costs in areas like logistics, warehousing etc. The exercise also includes manning re-structuring to ensure that manning productivity is addressed. This exercise is a high priority initiative and we will complete this by Q4 of this financial year. The Company estimates to reduce fixed expenditures by ₹8 Crore per month through this exercise.

In the Washer category, the Company has a complete product pipeline with its Front and Top Load models with unique features across the entire product line-up. The models in the 9 Kg and 10 Kg segment, have ramped up well in the Q2 and we will increase market shares with the increase in volumes from this segment. In addition, there is work going on for changes to the product range in both Front and Top Load Washers. These will start getting introduced to the market from the Q4 of this fiscal year. With the increase in volumes in the high end segments and also with the new range introduction from Q4, we expect to significantly increase market shares going forward. There is also focus to improve quality to reduce warranty costs. We believe focussing on this will strengthen the quality perception of the brand which will have a positive effect on sales.

In the Industrial segment, the full range of the Washer Extractor and Dryer—targeted at semi-commercial/commercial laundry segments has increased its order book in Q2. The key segments which will be help drive growth for this segment are in launderettes, semi-commercial and commercial applications like hotels, hospitals, restaurants and laundry installations in Government Institutions.

The new design for IFB Points has been expanded to ~150 stores. We are running this program for changeover of all existing stores to the new design—and this will be completed by the end of this fiscal year. The IFB Point count is at 505 stores as on date. We continue to run a program for selected IFB Points with a digital + offline activations led model—for increasing the footfalls in IFB Points from customers within a ~5–10 km radius around an IFB Point. As on date, nearly ~40% of footfalls at the IFB Points are digitally influenced. Our key target is to establish the profitability model for the IFB Point franchisees. This model will be significantly helped by the rising sales of the Air Conditioners and the Refrigerators.

As a part of the IFB Points, we also have the Modular Kitchen business. We have not done well to scale this business. The network as on date is three stores in Goa, four stores in Bangalore, one store in Kolkata and a new store in Mumbai. The steps we are taking to deliver scale on this business are as follows:

- The lead pipeline for the Modular Kitchens has significantly increased in Q2. And the lead basket is now ~900 kitchens (against ~200–250 numbers earlier). Conversions are still low. From a low of ~5% to a high of ~15% (in Goa).
- We are working on evaluating how we can increase the conversion ratios—with the increased lead basket. This will include better customer connect from the IFB Points for the designs and also in terms of the value and commercial offers to customers—for both the modular kitchens and also the appliances with them.
- Our teams have written down a set of actions to get ~₹3 Crore business per month from Bangalore, ~₹75 Lakh business per month from Goa and ~₹1.25 Crore business per month from Mumbai. We are working on realising this target within this fiscal year.

Market Conditions
Engineering Division

The business environment in Q2 FY '23-'24 witnessed an improvement in selected segments.

- As far as the demand for 4Ws was concerned, all OEMs posted higher numbers as compared to Q2 of '22-'23. The 4W is expected to increase substantially on account of the coming festivities. All OEM are launching new models, to push higher numbers. Good numbers are to be seen in the SUV segment and the growth is expected to continue. As compared to the previous year, this segment witnessed an increase of 6%. However the chip shortage continues to be a deterrent to the industry.
- As far as 2W demand is concerned this has still not picked up in the rural areas despite implementation of OBD1 and OBD2. However, the demand is expected to increase with the advent of festive season. The export numbers for all the OEM specially Bajaj, for whom export constitutes more than 50%, has considerably dropped .
- The 2W witnessed a decrease in demand of (-) 1.57% in this Quarter compared to corresponding to previous Quarter of 22-23.
- The EV demand in this Quarter reached 3,71,340 units averaging 1.23 Lakh per month leading to an increase of 66%.
- In the coming Quarter, 4W, 2W & CV are expected to be on the growth phase.
- The decrease in commodity prices in this Quarter has facilitated improvement of margins.
- The advent of the festive season will boost numbers in Q3 for all segments.
- Overall the economy is poised for a growth in the coming Quarters.

RANGE OF PRODUCTS (Home Appliances Division)

The Division's range of products covers both Domestic and Industrial Appliances. The updates for each of the product categories are given below:

• **Front Load Washing Machines**

The range has multiple products which addresses various customer needs and, based on its features, aesthetics and performance, is well differentiated in the market. Sales of higher capacity products continue, with increased awareness of features like Steam in Washers and Washer Dryer Refreshers. New high-end models of 8 Kg, 9 Kg and 10 Kg with Inverter technology, Wi-Fi, and AI were introduced in Q1 FY '23-'24 under the theme of 'IFB Deep Clean' and these are well accepted in the market wherever placed. The focus for the 3rd Quarter will continue to expand the placement of these models across all channels.

The Company's key task is to increase its market share and two key initiatives will enable this.

The first is on the product front. This includes the 'Steam enabled' range. We have also upgraded with IoT/AI feature and implemented in ~90% of the existing range from Q2 FY '23-'24. In addition, a NEW range of washers with Inverter motor technology/Wi-Fi is under development and the launch is planned in phases from Q4 of FY 2023-24.



The second action point for market share increase is on the sales process front. This is in areas of product availability and placements which are 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. The new 9 Kg/10 Kg machines in the Front Load segment have been well received. This range is at ~120 K pa across India in volume terms at present. We aim to take high shares in this segment and our new models are already being placed in the market. Our focus is specifically on more extraction from existing counters in this segment.

Particulars	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Value Sales in ₹Crore	378	422	664	697

• **Washer Dryer Refreshers**

This product is India's first 3-in-1 product offering on a global platform, with washing, drying, and refreshing facilities in one. The WDR has been placed in ~2,000 counters and is selling an average of ~1,300 units per month already. Our target is to raise these numbers to ~3,000 per month.

On the anvil is a plan to upgrade this category with higher capacity and expected roll-out by Q4 FY '23-'24.

Sales under this head are clubbed in the Front Load category.

• Top Load Washing Machines

Our models with Built-in heaters and Steam-enabled wash programs are performing well in their current market position. The demand for higher capacity models has been increasing consistently over the past two years, with a focus on expanding placements and increasing customer availability. We introduced 12 Kg washers in this category in Q4 last year and the high end models are ramping up well. We have also upgraded and introduced IoT feature from Q2 of FY '23-'24 in a phased manner. In 11/12 Kgs certain things were not upto the quality standard which we are rectifying. Post this, the volumes will be ramped up.

In addition, a new range of washers with Inverter technology/Wi-Fi development is in progress and will be introduced in phased manner starting in Q4 of FY '23-'24.

Particulars	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Value Sales in ₹Crore	133	146	246	250

• Clothes Dryers

The clothes dryer sales have been moderate in the Quarter. We customised the category with red, yellow, and mocha colours, in addition to regular colours, white and silver, and plan to upgrade it with heat pump technology by the end of FY 23-24, making them ready for market introduction by the early part of the next fiscal year.

Particulars	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Value Sales in ₹Crore	11	13	17	21

• Industrial Segments, Laundry and Dishwashing Equipment

IFB offers a comprehensive solution for all aspects of a commercial laundry setup. Our teams comprehend customer needs in layout preparations, installations and post-warranty AMC Supports. These are applied to customers from various verticals like Hotels, Educational Institutions, Medical Institutions, Defence, Pharmaceuticals and Railways. The range of IFB equipment offers reliable and durable solutions for all laundry needs, including washing and finishing, with features like Washer Extractors, Tumble Dryers, Flat Work Ironers, Folding Machines, Dry Cleaners and Body Presses.

We have worked on a three year 'Vision-26' Plan '3 x 3' with the objective of a 3X revenue growth in 3 years. A detailed Product Road Map (PRM) has been worked out considering both Industrial Laundry as well as Industrial Dishwashing equipment.

We have identified new markets like UAE and Africa to enhance our export footprint and have already secured regular orders from the UAE. We identified business partners for Russia market and participated in Moscow's 1st Expo in October '23. Beyond Russia, we are exploring Myanmar, Sri Lanka, SAARC countries, Singapore and Oman to enhance our exports.

We have successfully organised major events and exhibitions in the domestic market. 1) Pharmalytica in June '23 at Hyderabad, 2) IHE Expo at Greater Noida in August 1st week and 3) Laundrex expo at Mumbai in September '23. IFB is also actively participating in key influencer meetings, such as the Hotel Executive Housekeepers Meet in Kerala in September and have planned numerous similar events in the future.

The project, titled 'New Platform of WE in 30 Kg variant,' is set to launch in the PRM by December '23. Later, this would be expanded to other variants, including Tumble Dryers and Flat Work Ironers, as horizontal deployment.

Particulars	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Value Sales in ₹Crore	28	25	55	47

• **Microwave Ovens**

IFB remains among the top three dominant players in the 2nd Quarter of FY '23, closely touching the No 2 position. This fiscal year's key delivery targets include completing development, introducing the right model at the right price and ensuring their availability at all times.

The new 24 Ltr Solo Model, featuring healthy and innovative recipes, has been launched on September '23, aiming to increase volumes and market share and bridge gaps in the Solo segment. The 3rd Quarter strategy focuses on optimising model placement in key channels like e-commerce and LFR stores, which account for nearly 50% of the total business.

The introduction of a 28 Ltr convection model with the much-coveted air frying feature is expected to boost our business share in the 2023–24 fiscal year.

Particulars	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Value Sales in ₹Crore	67	75	114	118



• **Built-in Ovens, Built In Dishwasher, Built In MW, Chimneys and Hobs**

The Built-in Kitchen Appliances segment generated ₹6.54 Crore in Q2 FY 2023–24. Our focus is to achieve a monthly growth of ₹5 Crore through proper product placement, display and manning at key counters.

In Q2, we plan to introduce new models in the rapidly growing Cooker Hood category, featuring BLDC technology, filter-less filters, gesture sensor motion controls and heat auto-clean functions.

We have developed and planned to introduce optimal price bracket models based on recent market trends starting in Q3.

Value Sales in ₹ Crore	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Kitchen Appliances	5	5	10	11
Modular Kitchens	1	2	3	3



• Dishwashers

The Domestic Dishwasher segment has seen a reduction in demand from the previous Quarters. The market drop for all brands in the 2nd Quarter of FY '23-'24 was 6000–8000 Dishwashers per month, this in a market dominated by only three brands, including ours.

In terms of placement, we are now placed in ~3,000 plus counters. Although the market demand has reduced, we are driving placements in the distribution network to a level of ~4,000 plus counters.

The demand for new 16-place setting capacity models has surged, with the Neptune VX2 Plus model becoming one of the top-selling SKUs in the market. With the shift in market trends and consumers looking in for higher capacities and technology features, we are developing premium-end models with BLDC technology, triple wash mechanisms, direct wash technology, etc.

We have introduced a tactical, digitally-led campaign to increase conversions in this product category. The campaign aims to attract potential customers interested in purchasing a dishwasher through attractive EMI offers. We offer competitive exchange deals for customers with machines over 8 years old.



Particulars	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Value Sales in ₹Crore	18	14	29	27

- **Air Conditioners**

The product range is well received in the market and is differentiated and benchmarked to the best in the industry. Quality and performance levels have been acknowledged to be among the best-in-class. The new line up offers differentiated placement options in distribution, key accounts and smaller multi-brand/SSD channels.

In the upcoming fiscal year, our focus should be on improving Company margins through a material cost reduction program. The profitability issue will be addressed through material cost reduction plans which will be completed within the Q3 FY '23-24.

A comprehensive plan has been implemented for marketing and selling ACs by geography. In Q1, we invested in brand building to achieve a target sales of around 300,000 per annum by the end of the next fiscal year, with OEM sales over and above this.

The AC segment is focusing on increasing sales in institutional and SSD verticals, with a dedicated team in place to achieve this goal. The sales from direct customer interactions/institutional segments increased significantly in the Q1 of the new fiscal year. The team currently consists of 12 members, with plans to increase to approximately 25 by the end of Q3.

The product's feedback in the H1 is positive despite lower volumes than the target. The quality feedback and the feedback on the channel hygiene elements has continued to be positive. The AC placements also started in Q1 in the large chain counters. This will increase volumes in the Q3/Q4 periods of this year.

We are restructuring the sales team as committed in the last Investor Meet. A new Head of Sales has been appointed, with an internal person taking interim charge. A new Zonal Head has been appointed in North-I from Apollo Tyres, while the Head of Sales in the South is also being replaced. There are several more positions available for the heads of various branches.

Particulars	Q2 FY '24	Q2 FY '23	H1 FY '24	H1 FY '23
Value Sales in ₹Crore	51	46	263	295

Financial Summary of Home Appliances Division

(₹ in Crore)

Particulars	Q-2 (FY '23-'24)	Q-2 (FY '22-'23)	YTD (FY '23-'24)	YTD (FY '22-'23)
Revenue	848.78	879.33	1,699.57	1,731.49
EBITDA	56.84	56.84	80.79	85.05
EBITDA % on Revenue	6.42	6.46	4.75	4.91
EBT	25.48	29.49	22.67	31.09
EBT % on Revenue	3.00	3.35	1.33	1.80
ROCE % (Annualised)	-	-	20.59	21.41

• This Quarter experienced a marginal revenue de-growth due to lower secondary movement.

• Gross contributions have improved due to lower material costs.

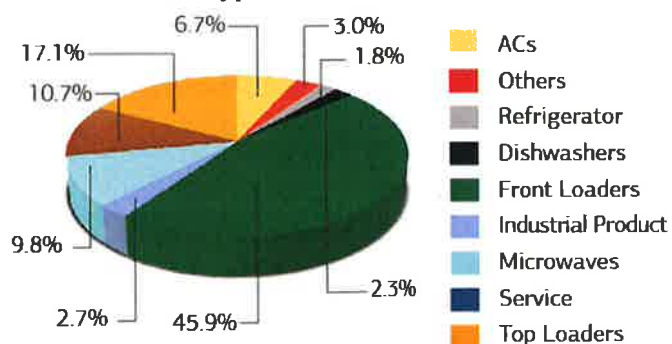
However, EBITDA was lower due to the following reasons:

1. Lower revenue during the Quarter.
2. Higher Operating Expenses—sales promotion, franchisee and travelling expenses.

Our goal is to enhance both the top-line and bottom-line, with key areas of action being summarised below:

1. Get manning right in the sales areas.
2. Getting the numeric reach (distribution channel reach) right, especially for FLs, TLs and ACs.
3. Implementing and driving the cost reduction programs to ensure lesser burden of fixed costs.

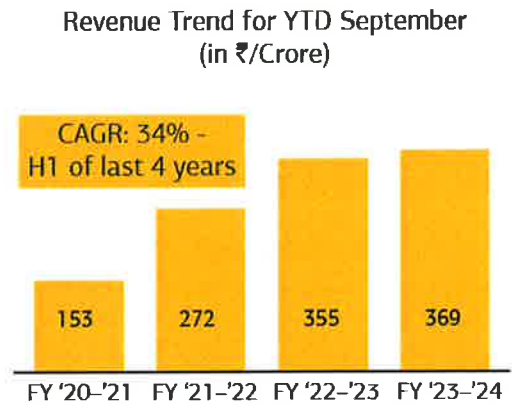
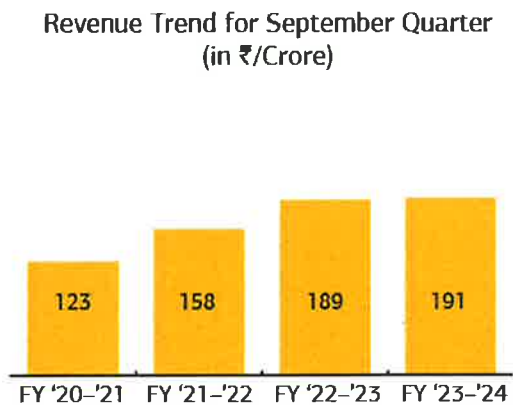
QTR Product-wise spread in Home Appliances Division



Engineering Division Business Updates

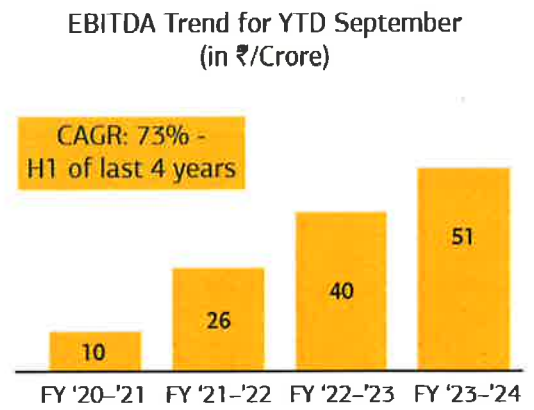
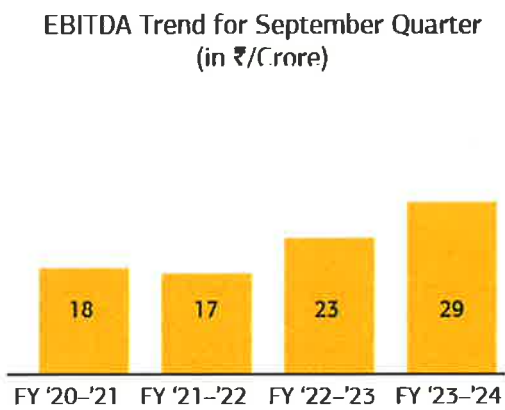
- 1 Division which derives its revenue mainly from the Domestic Auto Sector grew by less than 1% in Q2 FY '24 as compared to Q2 FY '23 . The Domestic Auto Sector grew in all segments other than 2 wheelers, where it had a de-growth of 1.50%.
- 2 The focus on increasing Plant capacity utilisation was sharpened and plant utilisation increased in all the Engineering Plants.
- 3 Business targeted improvement in operations through cost reduction and efficiency improvement measures which led to an EBITDA growth of 24% in Q2 FY '24 over the same period.
- 4 In order to diversify the customer segment, business from the non-auto was also focussed on and ₹19.96 Crore of new business was booked in this Quarter and future business worth ₹17 Crore are under discussion.
- 5 A strategy of pursuing business from the EV sector was continued and orders of ₹6.21 Crore booked in this Quarter and discussions are also under progress for future EV business of ₹78 Crore with Ola, HMCL, Endurance, etc.
- 6 An ongoing initiative of increasing the efficiency of capital employed in the Engineering Business also yield results with the ROCE consistently increasing consecutively for the 4th Quarter.

Key Financial—Revenue Trend—Engineering Division



Revenue: During the quarter the topline remained flat mainly due to de-growth in two-wheeler segment.

Key Financial—EBITDA Trend—Engineering Division



Inspite of marginal revenue growth for the quarter and YTD basis, EBITDA has grown significantly on account of reduction of material costs and control over the fixed costs.

Revenue Streams for Growth-Near Term

Existing Business	The Division plans to boost productivity and asset utilisation to service its new order book, recognising India's promising automotive business and its diverse customer base.
EV Business	To de-risk the business from the expected impact with the advent of EVs the Company's strategies are: <ol style="list-style-type: none"> 1. To interact with the existing players in the domestic EV market. 2. Early engagement with players entering the EV market. 3. EV Neutral Automotive Business
Non-Automotive	The Division is diversifying into non-automotive businesses, including appliances, industrial applications and medical equipment, such as washing machine parts and compressor valve plates for ACs, Industrial applications—switch gears, medical equipments, mechanism for incubators and more.
New Business	Total new business acquired in H1 '23-'24 is ₹52 Crore. The Company anticipates a total of ₹54 Crore in new business from both existing and new customers in the current financial year. We are currently in negotiations with customers for another ₹350 Crore of business.

Growth Strategy Long-term: M&A

The Company is actively seeking M&A opportunities for the Engineering Division's quantum growth, with a focus on finding a suitable target for takeover. There are no planned greenfield projects at present.

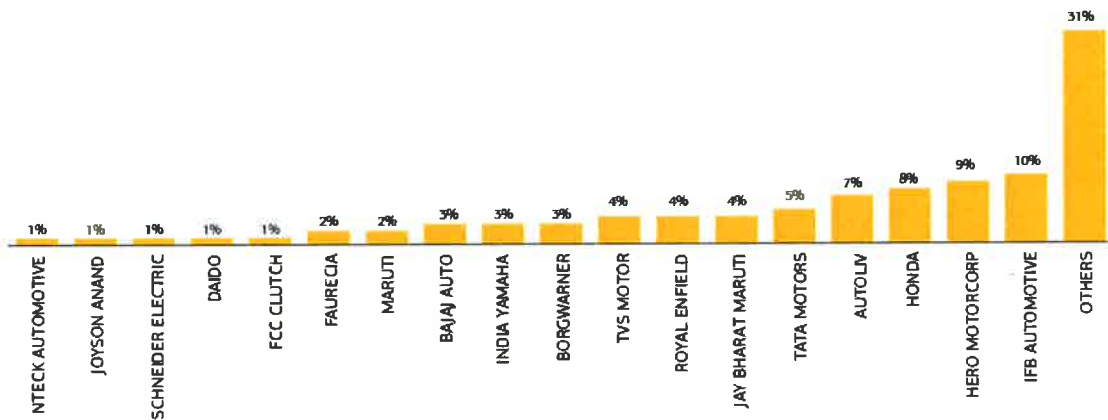
The Division submitted unsuccessful acquisition bids for stamping companies in Indonesia and Delhi, which produce automotive components. The Division is actively seeking additional opportunities and is currently assessing potential prospects.

The Stamping Division's takeover was successful despite Covid and subsequent challenges and is expected to reach its full capacity in the upcoming financial year



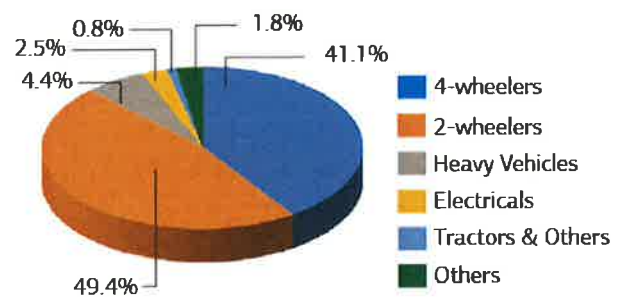
Premium Customer Base

Revenue Contribution %

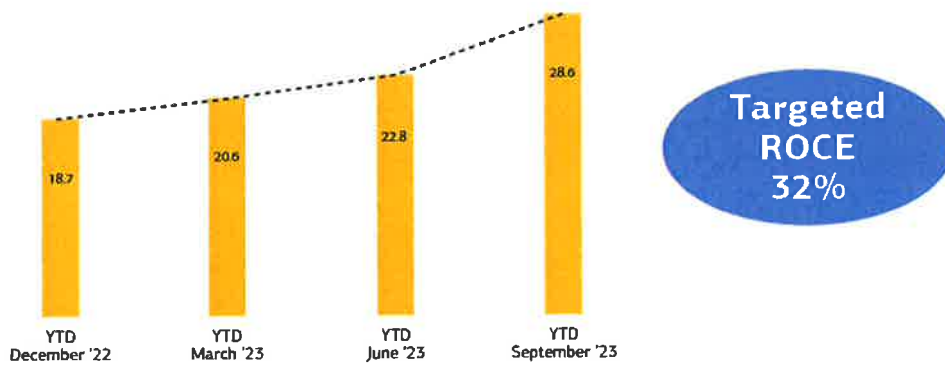


The Engineering Division in India supplies all OEMs and Tier-1 companies, resulting in a diverse customer base that helps de-risk its business. We are looking at our customer base of over 150 customers and engaging with them individually to ramp up sales. We will determine the most effective strategy for maximising potential through a combination of M&A, Brownfield expansion and Greenfield expansion. We are looking at opportunity in all the above sectors and will have a strategy ready by March 2024.

Segment-analysis of IFB—Q2 2023-24



Steady Improvement in ROCE*



Improvement in ROCE is mainly due to the following reasons:

- Normalisation of capital employed
- Improvement in profitability

*Annualised

Financial Summary of the Engineering Division

(₹ in Crore)

Particulars	Q-2 (FY '23-'24)	Q-2 (FY '22-'23)	YTD (FY '23-'24)	YTD (FY '22-'23)
Revenue	190.50	189.12	369.32	354.97
EBITDA	28.67	23.21	51.10	39.60
EBITDA % on Revenue	15.05	12.27	13.84	11.16
EBT	19.20	11.81	31.62	16.61
EBT % on Revenue	10.08	6.24	8.56	4.68
ROCE % (Annualised)	-	-	28.61	16.39

• Despite low revenue growth, at 1% and 4% respectively, in Q2 and H1 2023–24, the Company's profitability has significantly improved due to reduced material costs and better control over fixed expenditures.

• EBITDA has grown by 24% and 29% respectively in Q1 and H1 of the fiscal year 2023–24.

• EBT has grown by 63% and 90% respectively in Q1 and H1 of the fiscal year 2023–24 due to the following reasons:

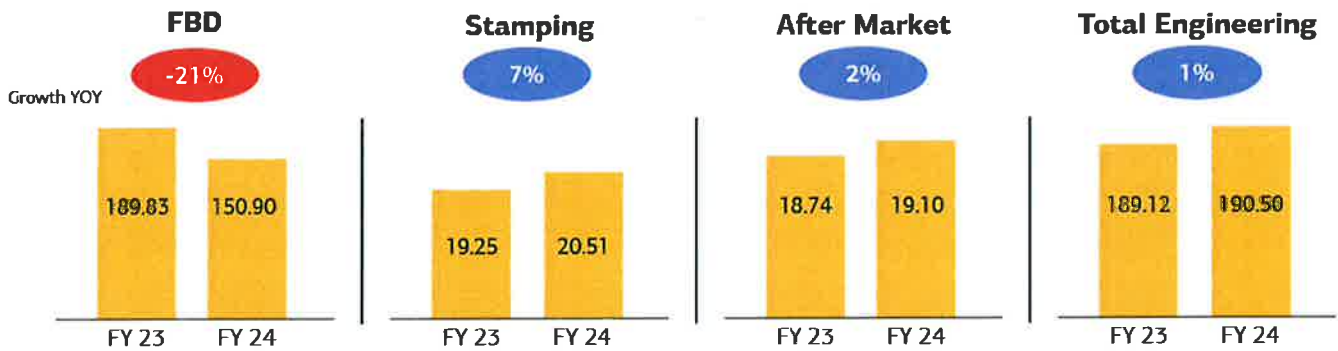
1) Reduction in depreciation costs

2) Reduction in interests costs paid to the bankers through early part payments as well as lower burden of internal costs as compared to earlier periods.

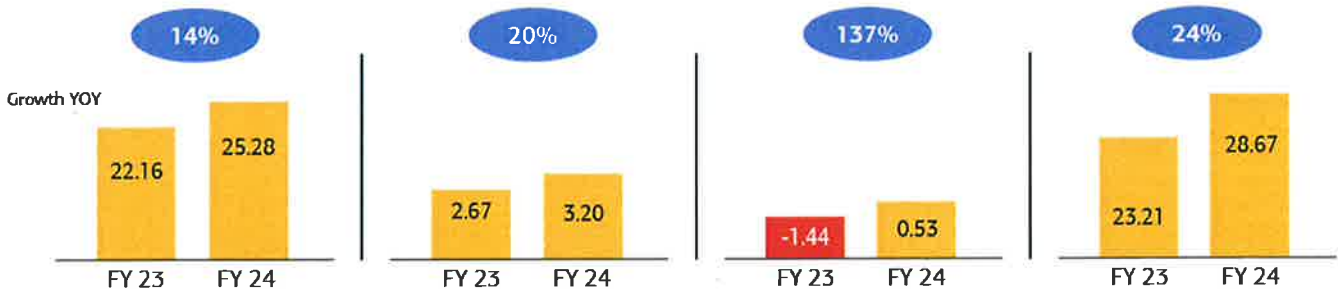
Q2 Vertical-wise Growth

(₹ in Crore)

Revenue



EBITDA



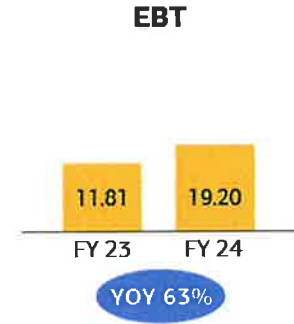
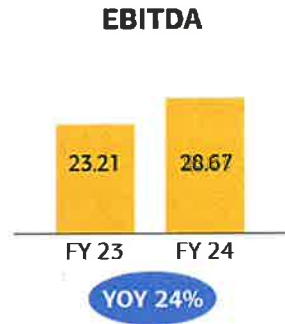
H1 FY 2023-24: Vertical-wise Growth

(₹ in Crore)

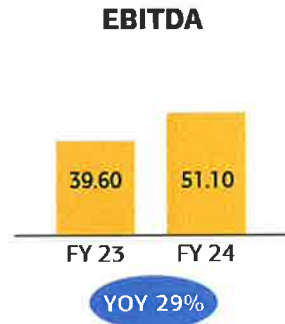
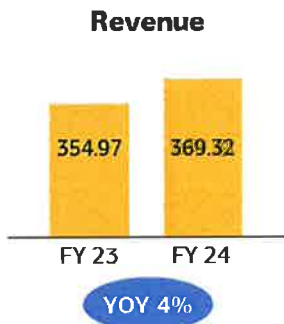


Quarterly Results—Q2 (FY 2023-24)

(₹ in Crore)



YTD Results—H1 (FY 2023-24)



Motor Division

Appliance Motor Sales are not reported separately as it is an internal sale to Home Appliance Division. Once the new BLDC motor line begins production, we will also be selling to other external companies. The Division's revenue did not grow as anticipated due to delays in implementing new products, which are expected to be introduced by Q4 of FY '24. The Division's profitability has been significantly impacted due to the inability to meet budgeted sales and the need for targeted cost reduction. We anticipate better revenues in Q3 with addition of new customers from commercial vehicle segment.

Following initiatives have been taken:

- Started supplies of HVAC blower assemblies for a major OEM for their use in commercial trucks.
- Successfully developed electronic speed controllers for car air conditioners and supplies will start from middle of Q4 FY '24.
- Will be starting supplying our universal motors to a major domestic OEM from middle of Q3.
- Started exports of starter motor, HVAC blower motor and Engine Cooling Fan motor for sales in after market.

All the above new orders should help us in improving our revenues from Q4 of FY '24.

The Division has developed 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 energy efficient BLDC motors, which will save energy and have relatively lower noise, higher reliability and other features.

The Appliances Motor Division is investing in production lines to produce next-generation BLDC motors. The new lines will produce one million Washing Machine and Air Conditioner motors, with the capacity to meet the growing demand for these essential appliances.

Washing Machine motor manufacturing line which was supposed to start in August 2022, was delayed due to shortage of semi conductors and Covid induced lockdowns at suppliers end. The lines have been installed and samples have been submitted for testing. Commercial production will commence after completion of field trials by 15th February, 2024. The installation of Air Conditioner motor manufacturing lines is underway and samples will be submitted for customer validation by November 15th. The line is expected to be ready for commercial production in March 2024, following customer field trials.

Our BLDC motors are suitable for Washing Machines with capacities ranging from 5 Kg to 10 Kg. The line is capable of producing motors for both Front Load and Top Load applications. We are in discussions with OEMs like Samsung, Whirlpool, Electrolux and Vestal to meet their BLDC motors requirements for washing machines.

BLDC motors for Air Conditioners can handle capacities ranging from 0.8 tons to 2.0 tons, suitable for both IDU and ODU applications. We are in discussions with several OEMs like Daikin, Panasonic, Hitachi, Godrej, Voltas, Blue Star and Carrier Midea to meet their BLDC motor needs.



Financial Summary of Automotive Motor Division

(₹ in Crore)

Particulars	Q-2 (FY '23-'24)	Q-2 (FY '22-'23)	YTD (FY '23-'24)	YTD (FY '22-'23)
Revenue	15.44	18.83	31.78	37.52
EBITDA	-0.21	0.94	0.13	2.26
EBITDA % on Revenue	-1.36	4.99	0.41	6.02
EBT	-0.55	0.58	-0.58	1.52
EBT % on Revenue	-3.58	3.07	-1.83	4.06

- During Q2 of FY '24, the Automotive Motor Division's revenue shown a de-growth of 18%.
- Lower revenue and higher consumption reduced margin at EBITDA level for the division.
- In this Division also, we need to reach a minimum monthly turnover of ₹8 Crore to ensure decent margins.
- Simultaneously, we are working on various cost reduction initiatives to improve margins.
- The Company is implementing strategies to reduce input costs, such as alternate sourcing, using alternate grade materials, consolidating vendors and reducing high process rejection rates.
- We have planned to reduce other fixed overheads by 10%.



Financial Summary of Steel Division

(₹ in Crore)

	Q-2 (FY '23-'24)	Q-2 (FY '22-'23)	YTD (FY '23-'24)	YTD (FY '22-'23)
Revenue from Operations	37.67	37.76	75.35	74.74
EBITDA	-0.01	1.10	-0.29	1.66
EBITDA % on Revenue	-0.03	2.91	-0.38	2.22
EBT	-1.15	0.62	-2.39	0.70
EBT % on Revenue	-3.05	1.65	-3.18	0.93

- During 2nd Quarter FY '23-'24, total Sales was 4454 MT compared to Budgeted of 7100 MT, as the division lost production due to lack of RM availability in specific grade in Q2. The decrease in sales quantity has led to a significant revenue shortfall compared to the anticipated amount.
- Our key customer's price was reduced to match competitor's to maintain market share, resulting in a decrease in Value Addition.
- Going ahead in Q3 in FY '23-'24 in order to recover the loss we will ensure volume of production as per target with better value addition. This will be done by increasing capacity utilisation of the equipment and more sales to automotive customers.
- Scrap Generation in Q2 '23-'24 is ~11.45% compared to ~10.69% of previous year. This is owing to low cost narrow strip HR coils from Jindal for our non-auto application. However we are improving our internal process monitoring system to restrict this to 9%.
- The modernisation project, which includes machine upgrades and the installation of a new slitting line, has been executed according to the planned schedule. Only Skin Pass Mill upgradation is pending which will be completed by November, 2023.

IFB Industries Limited, the Holding Company, has one wholly owned subsidiary, Global Automotive and Appliances Pte Ltd (GAAL), and one step-down subsidiary, Thai Automotive and Appliances Limited (TAAL)

Global Automotive and Appliances Pte Ltd (GAAL)

(₹ in Crore)

	Q-2 (FY '23-'24)	Q-2 (FY '22-'23)	YTD (FY '23-'24)	YTD (FY '22-'23)
Revenue from Operations	18.03	10.70	35.55	23.78
EBITDA	2.01	0.08	3.53	0.66
EBITDA % on Revenue	11.15	0.75	9.93	2.78
EBT	2.01	0.08	3.53	0.66
EBT % on Revenue	11.15	0.75	9.93	2.78

• Quarter 2 revenue recorded substantial growth of 69% over last year aided by higher movement in Air Conditioner and Washing Machine related parts. Similarly, profitability improved considerably to ₹2.01 Crore in this Quarter.

Why it is strategic to have an establishment in Singapore:

- GAAL continues to provide inputs on M&A opportunities to IFB for acquisition targets in the ASEAN region.
- GAAL has also helped to source numerous components and parts for IFB from Korea, China, Thailand, etc.
- Our Singapore office gives us credibility in dealing with global companies that have their regional Headquarters there and this gives us access to all other ASEAN companies who have their offices in Singapore.

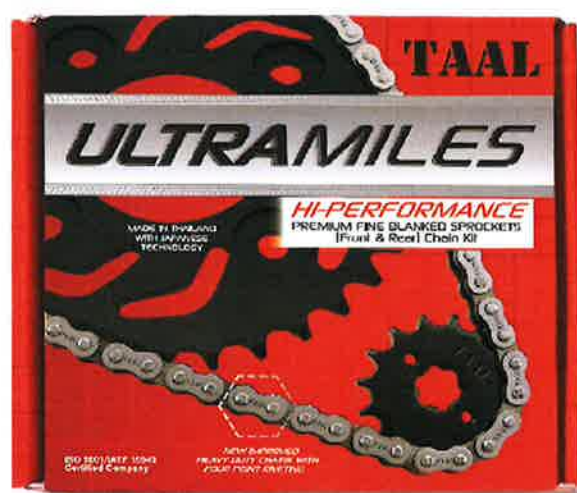
Thai Automotive and Appliances Limited (TAAL)

(₹ in Crore)

Particulars	Q-2 (FY '23-'24)	Q-2 (FY '22-'23)	YTD (FY '23-'24)	YTD (FY '22-'23)
Revenue	15.33	11.13	29.16	20.54
EBITDA	0.24	0.56	0.61	0.80
EBITDA % on Revenue	1.57	5.03	2.09	3.89
EBT	-0.40	-0.01	-0.61	-0.36
EBT % on Revenue	-2.61	-0.09	-2.09	-1.75

TAAL is engaged in manufacturing Auto Components through Fine Blanking process.

- Revenue growth during the Quarter is 38% compared to same period last year.
- EBITDA margin is impacted due to substantial increase in fixed costs and material consumption costs including outsourced process cost.
- Performance of TAAL has not been satisfactory and a new person from Sundaram Fasteners has been recruited to be placed there to fix operations.



Note on current status after take over

Note on Acquisition of Ramson

- Industrial Laundry manufacturing business was acquired from Ramson on 18 October, 2018.
- Due to the Pandemic our business was severely impacted as hotels, railway, institutions were all closed in FY '20-'21 and also FY '21-'22.
- We have been receiving high value orders from the pharma market, including Lyfius Pharma and Aurobindo Pharma. Primary focus is on top Pharma markets like Hyderabad, Vizag, Indore, Baddi, Guwahati, South Gujarat, Karnataka, Tamil Nadu and looking for sizeable value orders in Q3.
- We have executed some high value project orders like PCMC, Railway laundry in Q2.
- However we are confident of achieving the annual budget of ₹110 Crore with good business expectations from Q3 and Q4. Key orders such as Government Project orders in AIIMS, BHU, Railway laundry, and Educational institutions from Chennai will be executed by Q3. Detailed mapping has been done for the current as well as expected project orders which would help to bridge our YTD budget gap and we are focused to close as per the budgets taken.
- New 30 Kg washer extractor platform products are set to be launched by Q3, with scaling up to all existing ranges.
- With the average turnover of ₹6.93 Crore per month, the Division achieved EBITDA percentage of 7.53%.

Financial highlights are summarised below

(₹ in Crore)

Particulars	UOM	FY	FY	FY	FY	FY	FY
		2019-20	2020-21	2021-22	2022-23	2023-24 (Q2)	2023-24 (H1)
Revenue	₹/Crore	41.36	30.76	45.86	76.83	20.57	41.60
EBITDA	₹/Crore	-4.2	-4.02	-1.03	7.27	1.40	3.13
EBITDA	Percentage	-10.15	-13.07	-2.25	9.46	6.81	7.52
PBT	₹/Crore	-7.71	-7.65	-5.00	3.44	0.53	1.40
PBT	Percentage	-18.64	-24.87	-10.90	4.48	2.58	3.37

Note on Stamping Division Takeover

- IFB Industries Ltd acquired IFB Automotive Pvt. Ltd's Stamping Division in October 2019 to establish its Engineering Division as a comprehensive one-stop shop for automobile components.
- Performance Progress:
 - Revenue of Stamping Division is on the increasing trend since its acquisition.
 - During the Q2 for FY 2023–24, stamping division has made highest ever sales in a Quarter for ₹20.51 Crore against the budget of ₹22.94 Crore.
 - EBITDA achieved was 15.07% against a budgeted EBITDA of 16.5% for H1 of FY 2023–24.
 - Revenue Target for FY 2023–24 is ₹84 Crore along with EBITDA margin of 17%.
- In FY 2023–24, based on enhanced marketing efforts new orders from Methods India, Badve, Renault, Punch Powertrain, APL for HMSI latch parts, Sona Comstar, Magna and Autoliv has been awarded. This will help to improve the revenue and margin for the division.

Financial highlights are summarised below

(₹ in Crore)

Particulars	UOM	FY	FY	FY	FY	FY	FY
		2019–20	2020–21	2021–22	2022–23	2023–24 (Q2)	2023–24 (H1)
Revenue	₹/Crore	17.24	36.26	49.4	70.14	20.51	40.14
EBITDA	₹/Crore	2.25	3.63	5.62	10.2	3.20	6.05
EBITDA	Percentage	13.05	10.01	11.38	14.54	15.60	15.07
PBT	₹/Crore	-1.42	-3.76	-1.72	0.86	1.05	1.54
PBT	Percentage	-8.24	-10.37	-3.48	1.23	5.14	3.84

Note on Acquisition of Steel, Trishan Metal

- 51% of equity of Trishan Metals Pvt Ltd (Manufacturer of Cold Rolled Strips) was acquired by IFBIL in July, 2016. Remaining 49% was acquired on 31 October, 2020. Finally it got amalgamated with IFBIL with effect from 1 April, 2021 as per the order of NCLT.
- The key challenges of this business were:
 - The unit was running at poor capacity utilisation and low order booking.
 - Plant equipment and electricals were not only outdated but obsolete at the same time.
 - Non prime generation was very high.
- Turnaround Strategy implemented in following areas:
 - Improvement in value addition through better product mix and aggressive marketing strategy to acquire new customers.
 - Close monitoring of cost and reducing non prime generation in the mill.
 - Capex undertaken to increase volume and upgradation planned to enhance mill capacity and improve quality.
- Improved capacity utilisation and better value addition with enriched product mix have enabled the unit to turnaround and in FY '21-'22 posted EBITDA of ₹0.93 Crore with a cash profit of ₹0.62 Crore. For FY '22-'23 we have achieved a EBITDA of ₹2.97 Crore with a cash profit of ₹2.16 Crore. However in FY '23-'24 achieved production was lower than target coupled with lower value addition which has resulted in loss in H1. In H2, we have plans to improve capacity utilisation and thereby improve the profitability of the business.

Financial highlights are summarised below

(₹ in Crore)

Particulars	UOM	FY	FY	FY	FY	FY	FY	FY	FY
		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Q2)	2023-24 (H1)
Revenue	₹/Crore	74.38	119.64	72.11	71.26	116.72	135.67	37.67	75.35
EBITDA	₹/Crore	-1.12	-0.11	-1.19	-0.19	0.93	2.97	-0.01	-0.29
EBITDA	Percentage	-1.51	-0.09	-1.65	-0.27	0.80	2.19	-0.03	-0.38
PBT	₹/Crore	-3.69	-3.18	-4.14	-2.65	-0.64	0.74	-1.15	-2.39
PBT	Percentage	-4.96	-2.66	-5.74	-3.72	-0.55	0.55	-3.05	-3.18



Note on Automotive Motor Division Takeover

In October 2019, IFB Industries' Motor Division acquired IFB Automotive Pvt. Ltd's Automotive Motor Division. The rationale for acquiring the Automotive business was to bring in synergy between the two Divisions which could result in substantial cost savings.

IFB already has a Washing Machine Motor Business. After the acquisition, significant reductions in fixed costs were made and commodity prices were renegotiated, leading to significant cost savings.

Financial highlights are summarised below

(₹ in Crore)

Particulars	UOM	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 (Q2)	FY 2023-24 (H1)
Revenue	₹/Crore	32.95	49.26	70.77	15.44	31.78
EBITDA	₹/Crore	-3.40	-1.30	3.11	-0.21	0.13
EBITDA	Percentage	-10.32	-2.64	4.39	-1.36	0.41
PBT	₹/Crore	-5.43	-2.91	1.50	-0.55	-0.58
PBT	Percentage	-16.48	-5.91	2.12	-3.56	-1.83



STANDALONE INCOME STATEMENT

QTR (₹ in Crore)

	30 Sep, 23	30 Sep, 22
Total Sale of Products	1,288.98	1,336.96
Less: Trade Scheme and Discounts	278.11	292.15
Net Sales	1,010.86	1,044.81
Sale of Services	34.28	26.61
Other Operating Revenues	22.92	26.02
Revenue from Operations	1068.06	1097.47
Other Income	6.06	4.47
Total Income	1074.12	1101.94
EBITDA	74.83	73.97
EBITDA Margin (%)	7.0	6.7
Depreciation and Amortisation Expense	29.78	28.53
EBIT	45.05	45.44
EBIT Margin (%)	4.2	4.1
Finance Costs	6.85	7.33
Profit Before Tax	38.20	38.11
Profit After Tax	28.69	24.18
PAT Margin (%)	2.7	2.2
Total Comprehensive Income (TCI)	28.46	23.73
Total TCI Margin (%)	2.65	2.15
No of Shares (in crore)	4.05	4.05
Earnings Per Share (₹) (Not Annualised)	7.08	5.97

Revenue-IFBIL -3%
Q2 FY '23-₹1102 Crore
Q2 FY '24-₹1074 Crore

EBITDA-IFBIL 1%
Q2 FY '23-₹73.97 Crore
Q2 FY '24-₹74.83 Crore

PAT-IFBIL 19%
Q2 FY '23-₹24.18 Crore
Q2 FY '24-₹28.69 Crore

STANDALONE BALANCE SHEET

(₹ in Crore)

	30 Sep, 23	30 Sep, 22
ASSETS		
Property, Plant and Equipment*	673.08	661.88
Investment in Subsidiaries and an Associate	118.60	21.60
Investment in Equity Shares	2.25	2.25
Inventories	568.84	661.41
Investment in Mutual Funds	149.63	237.57
Trade Receivables	386.28	427.94
Cash and Bank Balances	103.01	109.53
Other Assets	167.99	141.12
TOTAL	2,169.68	2,263.30
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	646.17	621.18
Borrowings (Including Current Maturities of Long Term Debts)	143.58	172.26
Trade Payables	906.94	1,066.28
Other Provisions and Liabilities	431.71	362.30
TOTAL	2,169.68	2,263.30

Key Indices as on
30 September, 2023Fixed Assets
₹673 Crore
+ ₹11 CroreInventories
₹569 Crore
(-) ₹93 CroreCash and Cash Equivalents
(includes short-term investments)
₹253 Crore
(-) ₹95 CroreTrade Payables
₹907 Crore
(-) ₹159 Crore

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

STANDALONE KEY RATIOS

	QTR		YTD	
	30 Sep, 23	30 Sep, 22	30 Sep, 23	30 Sep, 22
Earnings Per Share (in ₹) (Not Annualised)	7.08	5.97	7.73	6.46
Book Value Per Share (in ₹)	169.66	163.49	169.66	163.49
Current Ratio (#)	1.09	1.17	1.09	1.17
Quick Ratio (#)	0.62	0.66	0.62	0.66
EBITDA/Total Income (%)	27.9	26.8	5.4	5.2
Net Profit Margin (%)	10.7	8.8	1.5	1.2
Net Worth (in ₹ crore)	576.37	551.38	576.37	551.38
RONW (%) (on PAT) (Annualised)	-	-	10.9	9.5
Return on Capital Employed (%) (on EBIT) (Annualised)	-	-	11.7	11.6
No of Equity Shares (in crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End (in ₹)	903.30	914.85	903.30	914.85
Market Capitalisation (in ₹ crore)	3,660.06	3,706.86	3,660.06	3,706.86
Head Counts (Numbers)	2,582.00	2,751.00	2,582.00	2,751.00
Total Income Per Employee (₹ in lakh)	41.60	40.06	82.76	78.20
PBT Per Employee (₹ in lakh)	1.5	1.4	1.6	1.5
Fixed Asset Turnover Ratio	8.0	8.3	8.0	8.1
Days Sundry Debtors Outstanding	27	29	27	29
Inventory Holding (in Days)	40	45	40	46

Key Ratios as on 30 September, 2023

 Current Ratio
1.09
+ 0.00%

 Market Capitalization
₹3660 Crore
(-) ₹47 Crore

 Debtors Holding
27
(-) 2 days

 Inventory Holding
40
(-) 5 days

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

STANDALONE CASHFLOW STATEMENT

	YTD (₹ in Crore)	
	30 Sep, 23	30 Sep, 22
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	41.75	41.22
Non-Cash and Other Adjustments	63.35	61.81
Operating Profit Before Working Capital Changes	105.10	103.03
Movement in Working Capital	85.05	38.70
Cash Generated from Operations	190.15	141.73
Income Taxes Paid	(5.60)	(1.46)
Net Cash Generated from Operating Activities	184.55	140.27
Net Cash Used in Investing Activities	(81.77)	(18.22)
Net Cash Used in Financing Activities	(85.21)	(92.87)
NET CHANGE IN CASH AND CASH EQUIVALENT	17.57	29.18
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	71.68	64.79
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	89.25	93.97

Position as on
30 September, 2023Cash flow from
operating activities
₹185 Crore
+ ₹44 CroreCash flow used in
investing activities
(-) ₹82 Crore
(-) ₹64 CroreCash flow used in
financing activities
(-) ₹85 Crore
+ ₹8 CroreTotal cash and cash
equivalent activities
₹89 Crore
(-) ₹5 Crore

CONSOLIDATED INCOME STATEMENT

	QTR (₹ in Crore)	
	30 Sep, 23	30 Sep, 22
Total Sale of Products	1,321.26	1,357.36
Less: Trade Scheme and Discounts	278.11	292.15
Net Sales	1,043.15	1,065.21
Sale of Services	34.28	26.62
Other Operating Revenues	23.47	26.45
Revenue From Operations	1100.90	1118.28
Total Income	1106.98	1123.37
EBITDA	68.65	74.61
EBITDA Margin (%)	6.20	6.64
EBIT	38.30	45.58
EBIT Margin (%)	3.5	4.1
Profit Before Tax	31.38	38.18
Profit After Tax	21.53	24.12
Attributable to Owners of The Parent	21.53	24.12
Total Comprehensive Income (TCI)	21.23	23.41
Attributable to Owners of The Parent	21.23	23.41
Earnings Per Share (₹) (Not Annualised)	5.31	5.95

Revenue-IFBIL -1%
Q2 FY '23-₹1123.37 Crore
Q2 FY '24-₹1106.98 Crore

EBITDA-IFBIL -8%
Q2 FY '23-₹74.61 Crore
Q2 FY '24-₹68.65 Crore

PAT-IFBIL -11%
Q2 FY '23-₹24.12 Crore
Q2 FY '24-₹21.53 Crore

CONSOLIDATED HIGHLIGHTS

(₹ in Crore)

	Q2 (23-24)	Q2 (22-23)
Total Income	1106.98	1123.37
Earning Before Depreciation, Interest and Tax	68.65	74.61
Earning Before Interest and Tax	38.30	45.58
Profit Before Tax	31.38	38.18
Profit After Tax	21.53	24.12
Earnings Per Share (₹) (Not Annualised)	5.31	5.95
Cash and Liquid Investments	258.11	351.95

CONSOLIDATED BALANCE SHEET

₹ in Crore)

	30 Sep, 23	31 Mar, 23
ASSETS		
Property, Plant and Equipment*	698.28	715.69
Investment in Equity Shares	84.69	96.84
Inventories	572.73	573.09
Investment in Mutual Funds	149.63	89.15
Trade Receivables	417.49	413.37
Cash and Bank Balances	108.48	97.05
Other Non-current Assets	169.03	121.60
TOTAL	2,200.33	2,106.79
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	645.80	626.19
Borrowings (Including Current Maturities of Long Term Debts)	147.02	204.09
Trade Payables	933.69	830.33
Other Provisions and Liabilities	432.54	404.90
TOTAL	2,200.33	2,106.79

Key Indices as on
30 September, 2023Fixed Assets
₹698 Crore
(-) ₹17 CroreInventories
₹573 Crore
(-) ₹0.36 CroreCash and Cash Equivalents
(includes short-term investments)
₹258 Crore
+ ₹72 CroreTrade Payables
₹934 Crore
+ ₹103 Crore

*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 **7 MILLION** SATISFIED CUSTOMERS



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