

5th June, 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 and Conference call with Investors of IFB Industries Limited

Please find enclosed Investors Presentation for the quarter and year ended 31 March, 2023. This is to also inform you to discuss 4th Quarter financial results of IFB Industries Limited, a conference call with Investors will be held on 6th June, 2023 at 3.00 P.M IST.

Conference call dial in Numbers

Primary No : +91 22 6280 1304
+91 22 7115 8205

This is for your kind information and records.

Thanking you,

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal
(Company Secretary)

Encl : As above

NIRMAL BANG INSTITUTIONAL EQUITIES

Cordially invites you to a conference call to discuss the 4QFY23 results of

IFB Industries Ltd.**IFB**

On Tuesday, 6 June 2023 at 3:00 pm IST

IFB Industries management will be represented by:

**Mr. Prabir Chatterjee (Director & CFO),
Mr. Rajshankar Ray (MD & CEO - Home Appliances Division),
Mr. Arup Das (Head Marketing - Engineering Division) and
Mr. Anand Reddy (CEO Motor division)**

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Germany	0080014243444	UK	08081011573
Hong Kong	800964448	USA	18667462133
Italy	0080014243444		
Japan	00531161110		

For further details, contact: **Natasha Jain – 9833777622 (natasha.jain@nirmalbang.com)**
Prasheel Gandhi – 99041 80396 (gandhi.prasheel@nirmalbang.com)
Julie Raphael – 9819032195 (julie.raaphael@nirmalbang.com)

Q4

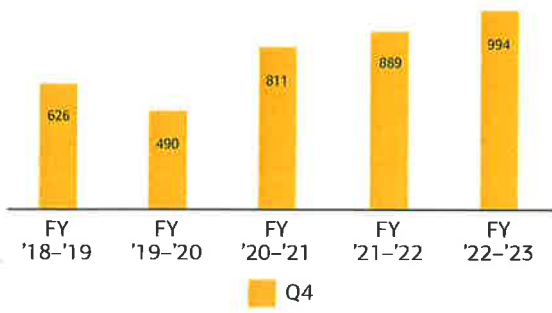
Financial Report

Quarter and Year Ended 31st March, 2023

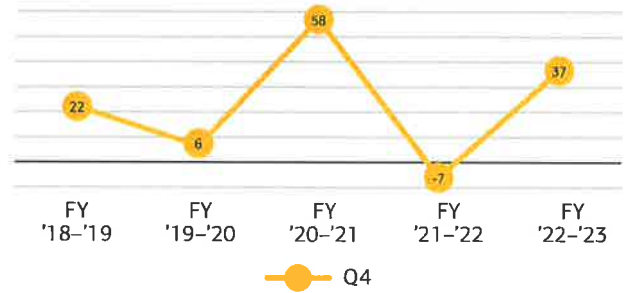


Trend for the Quarter

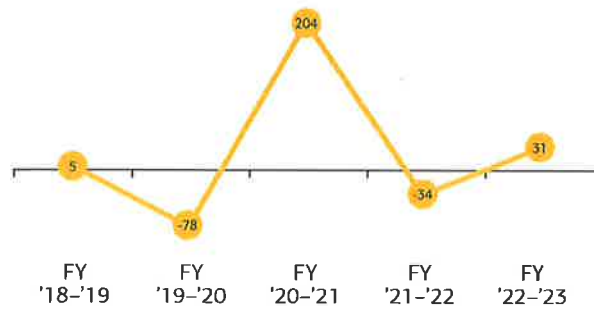
Revenue (₹ in Crore)



Operating Profit/EBDITA (₹ in Crore)



Free cash flow 12 months MAR (₹ in Crore)



Parameters Q4

(₹ in Crore)

Total Revenue ₹994 +11.87%	Revenue from Operations ₹985 +11.39%	EBDITA ₹37 +629%
EBDITA Margin % 3.77 +453 bps	Net Profit Margin -0.76% +245 bps	EPS ₹-1.86 +73.6%
Receivable ₹392 +32.3%	Inventories ₹567 -0.85%	Accounts Payable ₹812 +1.7%
Free Cash Flow ₹31 +191.8%	RONW -1.4% +400 bps	Operating Cash Flow ₹107 +135.91%

Financial Review Q4

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	994	889	4,126	3,357
EBITDA	37	-7	183	68
EBITDA % on Revenue	3.77	-0.76	4.43	2.03
EBT	-3	-44	34	-77
EBT % on Revenue	-0.34	-4.91	0.83	-2.28
ROCE %	1.77	-15.14	6.64	-4.81

Revenue growth in the Fourth Quarter is ₹105 crore, a 12% increase over the previous year. The growth looks flat due to a lower-than-expected revenue in the Appliances Division, in the months of February and March.

Material cost as a percentage to revenue was reduced by 3% last year due to the commodity price going down, which improved the gross margin amount by ₹61 crore—this was also aided by a rise in revenue.

Operating expenses increased, due to higher travel costs and expenses in promotion, franchisee and CSR.

A higher gross margin amount over the increase in operating expenses resulted in higher PBDIT in Quarter 4.

Balance Sheet

Total borrowing was ₹189.90 crore as on Quarter end date including term loan amount of ₹107.50 crore.

Break-up of borrowing is as follows:

Borrowing

(₹ in Crore)

Loan Type	Value	Banker	Purpose	Tenure
ECB*	61.00	Standard Chartered	AC Project	Five Years
Rupee Term Loan	8.20	Federal Bank	Steel Division	Six years
Rupee Term Loan	9.30	DBS Bank	Engineering Division	Five Years
Rupee Term Loan	28.00	ICICI Bank	Stamping Division	Seven Years
Rupee Term Loan	1.00	ICICI Bank	Motor Division	Seven Years
Working Capital Buyers Credit*	49.59	SCB	Home Appliances	
Working Capital Demand Loan	26.50	SCB	Washer Factory	
Working Capital Demand Loan	6.31	Federal Bank	Steel Division	
Total	189.90			

*The above figures do not take into account Exchange Fluctuation

The ECB loan taken from SCB for our AC plant, initially ₹141 crore, has decreased to ₹52.30 crore as of the current date (June 4, 2023). In April 2023, we made a repayment of ₹8.71 crore, which contributed to the decrease in the loan amount.

The Term loan taken from DBS for our Engineering business, which was initially ₹70 crore, has reduced to ₹9.30 crore after making various pre-payments and regular repayments according to the schedule. For the Stamping Division loan taken from ICICI Bank, amounting to ₹35 crore in four instalments paid in May, August, November, and February 2023. This brought the current outstanding balance to ₹28 crore.

As of March 2023, the Steel Division has borrowed ₹8.20 crore for their Capital Expenditure (Capex) project.

As against our borrowings as on March 31, 2023, our total cash and bank balances, including investments in Mutual Funds, amounted to ₹182.59 crore. Hence the Company's cash balance was slightly lower than its total debt amount.

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

Cash and Bank Balances	₹93.44 Crores
Investments in Mutual Fund	₹89.15 Crores
Total	₹182.59 Crores

The reduction in our cash balance can be attributed to our investment in the Refrigerator Project. We invested a total of ₹97 crore in IFB Refrigeration Limited during the December and March Quarters, which caused a decrease in our cash balance. The Plant is now almost ready and production began in May 2023. Currently, our holding in IFB stands at 44.44%.

As of May 30, 2023, we assessed our financial position and found that our cash balance, including mutual fund balances, amounted to ₹218 crore. This is in comparison to our overall borrowing amount of ₹162 crore. As a result, the Company has once again achieved a net debt-free position.

In our Home Appliances Division, there is an opportunity to enhance the efficiency of our working capital usage, potentially by around ₹90 crore as of March 2023. Although we had aimed to improve this in the Fourth Quarter, the market slowdown, particularly in February 2023, hindered our progress. However, we are taking steps to adjust production and anticipate that the working capital utilisation will improve by June 2023. This initiative will not only enhance our creditor positions, but also contribute to improved cash positions in our operations.

In the Engineering Division, we have made progress in reducing inventory and debtor holding days during the Fourth Quarter. We will continue our efforts to further improve the situation. As of March 31, 2023, the inefficient working capital in the Engineering Division was ₹25 crore.

Refrigerator Plant in Pune, Ranjangaon (Phase III)

IFBRL has successfully commenced production in the last week of May 2023, meeting the revised timeline. The product design phase has been completed, encompassing both Direct Cool and Frost Free Refrigerators, along with their respective variants. This range of refrigerators is highly competitive and offers numerous unique customer features that set them apart in the market. In the First phase, the Plant will manufacture a range of Direct Cool and Frost Free refrigerators with capacities ranging from 193 to 306 litres.



Pune, Ranjangaon (Phase III)



**READY
2020**

State-of-the-art
Air Conditioner plant inaugurated



**STEADY
2022**

Construction of
Refrigerator plant commenced



GROW...

March-April LAUNCHING SOON!

2023...

Refrigerator production
projected to begin...

Business Update**Home Appliances Division**

During the Fourth Quarter, the market experienced lower demand as compared to the previous year's levels, resulting in low customer off-take across all product categories. However, we anticipate a stable demand scenario in the medium term. To drive our Company's growth, we are focused on expanding our presence in channel networks through distribution across India.

There has been a reduction in material costs starting from the Fourth Quarter, which will contribute to improved margins moving forward.

In the Washer category, our Company offers a comprehensive product lineup, including Front and Top Load models with unique features throughout the range. The Front Load models with PowerSteam and the Top Load models with Inbuilt Heater and PowerSteam have received positive feedback from the market. To further drive growth, we have introduced models in the 9 Kg and 10 Kg segments, which are growing segments where we previously did not have models. These new additions will help increase our market shares.

In the industrial segment, IFB has a full range of Washer Extractor and Dryer products targeted at semi-commercial and commercial laundry segments. We have a healthy order book for this segment, with key growth drivers being laundrettes, semi-commercial and commercial applications such as hotels, hospitals, restaurants, laundry installations in government institutions, and high-net-worth individual (HNI) installations.

We are implementing the new design for IFB Points gradually across our stores, and we have initiated a program to convert all existing stores to the new design. In the previous fiscal year, we successfully transformed a total of 90 stores to the new design format. In the current fiscal year, our target is to convert approximately 200 to 250 more stores to the new design. As of now, we have a total of 517 IFB Points.

To enhance customer footfall within a radius of approximately 5 to 10 kilometres around an IFB Point, we have launched a program to pilot a digital+offline activations-led model. This aims to increase the number of visitors to IFB Points, to make them more financially rewarding for franchisees.

Within the IFB Points, we also have our Modular Kitchen business. We have been experimenting with this business model for some years and currently have three stores in Goa, three stores in Bangalore, and one store in Kolkata. Although our product range is excellent, we have faced challenges in scaling the business. To address this, we are implementing the following steps to achieve scalability—

1. We are entering the Mumbai market with a store in Vashi, which has recently been inaugurated.
2. Our teams will devise a comprehensive plan to secure a monthly business of around ₹3 crore from Bangalore, over ₹75 lakh individually from Goa and Mumbai within the short timeframe of the Second Quarter.

We are committed to scaling this business and the internal teams will ensure that we meet the commitments given to scale as above.



Engineering Division

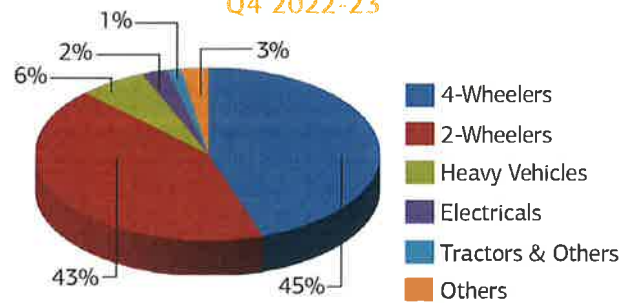
Business environment in Q4 FY 22–23 was stagnant in nature.

- Regarding the demand for four-wheelers (4W), all Original Equipment Manufacturers (OEMs) have witnessed an increase in numbers due to new launches during the festive season. The demand for 4W is expected to continue at the same scale in the upcoming Quarter, primarily due to high waiting periods. However, the industry is still facing challenges because of the chip shortage issue. In comparison to the corresponding Quarter of the previous year, this segment experienced a growth of 12.6%.
- On the other hand, the demand for two-wheelers (2W) has shown a downward trend due to the implementation of OBD1 and OBD2 requirements. Sales in this segment have decreased by 2.98% compared to the corresponding Quarter of the previous year.
- The implementation of a vehicle scrapping policy is anticipated to increase the demand for 4W vehicles.
- The demand for commercial vehicles (CV) is expected to improve as investments in infrastructure increase. It is projected that CV demand will see a significant double-digit growth in the upcoming Quarter, with a rise of 14.34% observed in the Fourth Quarter.
- In the electric vehicle (EV) segment, the demand is mainly concentrated in the scooter segment, with a Quarterly sales number of 3,46,327, averaging around 1,15,442 sales per month.
- Looking ahead, both the 4W and CV segments are expected to be in the growth phase in the upcoming Quarter. However, the demand for 2W may remain flat or experience a slight decline.
- It is important to note that global indications are not favourable, as demands in the western part of the world have not yet shown signs of recovery. However, the market size of India is helping to shield itself from the recessionary effects faced by the western world.

- During the Fourth Quarter, the sales of two-wheelers (2W) experienced a downward trend compared to the third Quarter.
- The industry is once again facing challenges due to the shortage of semiconductors, which is impacting various sectors.
- There has been an increase in commodity prices, resulting in higher manufacturing costs.
- In the 2W segment, the implementation of OBD1 and OBD2 requirements has led to suppressed demand.

- It is expected that the four-wheeler (4W) and commercial vehicle (CV) segments will perform well in the First Quarter.
- The decline in COVID-19 cases has also contributed to the stability of the economy and prevented major disruptions.

Segmental Analysis of IFB
Q4 2022-23



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 Fourth Quarter for each of the product categories are given below:

• Front Load Washers

Our product range offers multiple options that cater to various customer needs and it stands out in the market due to its unique features, aesthetics, and performance. The sales trend indicates a growing demand for higher capacity products, and increased awareness about features like PowerSteam in Washers. The introduction of Washer Dryer Refreshers have positively impacted market demand. As we conclude the Fourth Quarter of the current year, we continue to observe a healthy demand for our product range. The introduction of 9 Kg and 10 Kg machines will further drive sales in the higher-end segment.

Our primary objective is to increase our market share, which will be achieved through two key initiatives. Firstly, on the product front, we are developing a new range of washers with features such as 'Steam enabled' functionality and Inverter motor technology/WiFi connectivity. These products are planned for a phased roll-out between the Second and Fourth Quarters of the 2023–24 fiscal year. Additionally, we are working on incorporating IoT (Internet of Things) and AI (Artificial Intelligence) capabilities, with roll-outs expected from the Second Quarter of the fiscal year 2023–24.

Secondly, we are focusing on improving our sales processes. This involves enhancing product availability and placements through channel expansion, adequate staffing, and strengthening our distribution network to increase revenue shares from key accounts. We have initiated the introduction of Front Load Washers in the 9 Kg and 10 Kg segments, targeting a volume of approximately 1,20,000 units per annum across India. Our goal is to capture a significant share in this segment, and we have already begun placing new models in the market. We are particularly focused on maximising extraction from existing counters in this category.

• Washer Dryer Refreshers

This product is a one-of-a-kind, even on a global platform, and it is India's First 3-in-1 offering that combines washing, drying, and refresh functions in a single product. It has already been made available in approximately 1,700 counters and is currently selling at an average rate of around 1,000 units per month. Our goal is to increase these sales to over 3,000 units per month.

• Top Load Washers

Our Washers equipped with Inbuilt Heaters and PowerSteam enabled wash programs continue to perform well in the market. There is a growing demand for models with higher capacities, which has been consistent over the past two years. Our main focus is on expanding the availability of these models to customers by increasing placements in different outlets. In the Fourth Quarter, we introduced 12 Kg Washers in this category, catering to the demand for larger capacity machines. Additionally, we are developing IoT features for this category and plan to roll them out in a phased manner by the Second Quarter of the 2023–24 fiscal year. Furthermore, we are working on incorporating Inverter technology in high-end models, which is expected to be introduced by the Fourth Quarter of the 2023–24 fiscal year.

• Clothes Dryers

Sales have been moderate during the Quarter. To enhance this category, we are customising it by introducing colours such as Red, Yellow, and Mocha. These new models will be launched in the First Quarter of the 2023–24 fiscal year. Additionally, we have plans to upgrade this category with Heat Pump technology by the end of the 2023–24 fiscal year—these will be ready for market introduction in the early part of the next fiscal year.

• Industrial Segments—Laundry & Dishwashing Equipment

IFB offers a comprehensive solution for commercial laundry setups, catering to various industries such as hotels, educational institutions, medical institutions, defence, pharmaceuticals, and railways. Our dedicated teams understand customer requirements and provide support for layout preparations, installations, and post-warranty AMC services.

Our equipment range, including Washer Extractors, Tumble Dryers, Flat Work Ironers, Folders, Body Presses, Dry Cleaning Machines and other accessories, ensures reliability, durability and meets all their laundry needs from washing to finishing.

We recently participated in the Aahar-23 Exhibition in New Delhi, which was a great success. In the fiscal year 2022-23, we achieved a remarkable revenue growth of approximately 130%.

To further accelerate our growth, we have developed a three year plan called 'Vision-26'. This plan aims to achieve a threefold increase in revenue within three years. This is boosted by a detailed product roadmap, considering both industrial laundry and dishwashing equipment.

In the pursuit of expanding our export footprint, we have identified new markets such as the UAE and Africa. We have already secured regular orders from the UAE. For the upcoming fiscal year, the organisation will focus on engaging project consultants and architects as a key channel for improving our market penetration.

• Microwave Ovens

IFB maintains its position as one of the top three players in this category, even in the Fourth Quarter. Our focus for this fiscal year is to successfully introduce new models, including those with innovative cooking technology.

We are proud to announce the launch of the Advanced Cooking Oven, featuring a globally unique cooking technology. This product has received a positive response from customers. It offers exceptional cooking functions, with 40% faster grilling, roasting and baking compared to traditional ovens. In the new fiscal year, we plan to introduce a series of these Advanced Cooking Devices.

Additionally, we have exciting plans for the First Quarter of the new fiscal year. We will launch a new 24 litre solo model, equipped with healthy and innovative recipes. Furthermore, we will strengthen our market share by introducing models in the 28 litre segment, where we previously did not have a presence.

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

The built in Kitchen Appliances segment has seen an impressive growth of over 24% in this fiscal year and there is still ample room for further expansion. Our main priority remains the placement of these products, ensuring they are displayed prominently at key counters. To achieve this, we are working on establishing a dedicated sales team specifically for this segment and we aim to have this team in place by the end of July 2023.

We currently have a presence in over 850 MBO counters and 517 IFB Points. The IFB Points contribute to approximately 40% of sales in the Kitchen Appliances category. This category is crucial for our expansion plans and also helps improve our profit margins.

In the fiscal year from April 2022 to March 2023, our sales turnover amounted to ₹30 crore, compared to ₹24 crore in the previous fiscal year. Our target is to achieve a monthly sales value of ₹5 crore by the Second Quarter of the next fiscal year. This target has been set since earlier Quarters, and our teams are committed to delivering it within the Q2 timeline.

Furthermore, we have exciting new models lined up for the Cooker Hood and Built In Hob segments. This includes the introduction of BLDC Cooker Hoods and 3D Technology Burner Hobs in the Second Quarter of FY 2023–24. These new platform models will enhance our product offerings and cater to evolving customer preferences.



• Dishwashers

The domestic dishwasher segment has experienced a decline in demand compared to previous Quarters. In the last Quarter, the overall market witnessed a drop of approximately 7,000 units per month across all brands.

Despite the reduced market demand, we have been focused on increasing our placements in the distribution network. Currently, we are present in over 3,000 counters, and we aim to expand this to over 4,000 counters. Interestingly, the demand for 15 place setting dishwashers has increased, and our Neptune VX1 Plus model has become one of the top-selling products in the market.

To boost conversions in this product category, we have launched a strategic digital campaign. This targets potential customers who are interested in purchasing a dishwasher, offering them attractive EMI offers. Additionally, we continue to provide attractive exchange offers for customers who have owned dishwashers for eight years or more.

In response to shifting market trends and consumers' preference for higher capacities and advanced features, we have developed the X2 series platform. This new series, which includes 14 and 16 place setting dishwashers, is scheduled to be launched from May 2023 onwards.

With the shift in market trends and consumers looking for higher capacities and technology features, we have developed the X2 series platform to be launched from April/May 2023 onwards.



• Air Conditioners

Effective from July 1, 2022, new energy regulations have been implemented and our product line has also been updated accordingly. The new lineup includes products with different capacities such as 1.5 T 4-star and 1.6 T 3-star and all these new models are equipped with WiFi capabilities.

The market has responded positively to our product range, which sets a benchmark for the industry. The quality and performance of our products have been recognised as being a cut above. Since July 2022, the introduction of new models has allowed us to place our products strategically in various distribution channels, including key accounts and smaller multi-brand stores.

In the upcoming fiscal year, we need to prioritise improving Company margins. To address the significant losses incurred in FY 2021–22 and the current financial year, we have implemented a material cost reduction program, which will be realised in FY 2023–24.

The Company has invested ₹182 crore in the AC plant, and the loss at the PBT level until March 2023 amounts to ₹227 crore. Our focus is on material cost reduction and increasing sales to achieve profitability by Q2 of this year.

We have developed a specific marketing and sales plan for ACs, tailored to different geographical regions. Our goal is to invest in brand building and reach a target of approximately 3,00,000 domestic brand AC sales by the end of the next fiscal year, excluding OEM sales. One of our key priorities in the AC segment is to expand sales in institutional and multi-brand store verticals. We have already established a team of 12 people and plan to increase it to around 25 by August 2023.

Financial Summary of Home Appliances Division

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	789	696	3,283	2,694
EBITDA	23	-18	123	37
EBITDA % on Revenue	2.86	-2.60	3.74	1.38
EBT	-11	-47	7	-72
EBT % on Revenue	-1.33	-6.70	0.22	-2.66
ROCE %	-0.96	-26.80	6.11	-7.26

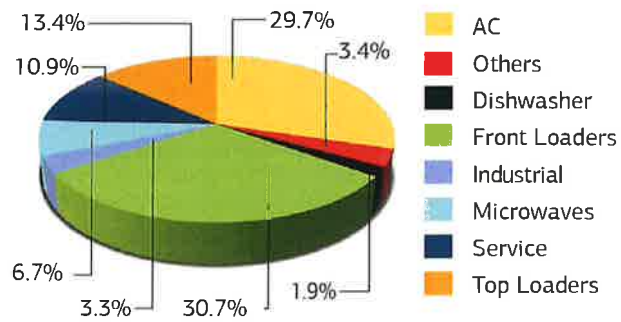
- Revenue had 13% growth in the current Quarter.
- EBITDA improved as compared to last year due to following reasons:
 1. Revenue recorded growth over last year's corresponding Quarter.
 2. There was improvement in gross margin amount due to decline in material cost percent by 3.3%.
 3. However, enhanced fixed expenses wiped out this advantage partially.
 4. Fixed expenses increased due to hikes in manning, promotion, travel and more.
 5. However, gross margin improvement was larger than hike in fixed expenses.
 6. As a result, PBDIT amount increased but the margin for the Quarter was poor.

We understand that our revenue and margin are facing challenges, and this is a concern for us. In response, we have implemented sales geography restructuring to enhance our focus. Additionally, we are actively working on reducing monthly expenses across divisions and we anticipate the impact of these measures to be visible from Q2 of FY 23-24.

Our main objective is to achieve significant growth in sales for Front Load Washers (FL), Top Load Washers (TL) and Air Conditioners (AC), while maintaining momentum in Microwave Oven (MWO) volumes.

In the Kitchen Appliances category, our focus is on achieving substantial monthly sales growth and driving placements in the distribution network. For Dishwashers (DW), we are increasing placements to sell approximately 4,000–5,000 units per month. Although the AC revenue share in Q4 was below expectations, we anticipate an improvement in Q1 of FY 24.

QTR Product-wise spread in Home Appliances Division



Financial Summary of Fine Blanking Division

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	121.78	124.75	531.95	440.85
EBITDA	19.56	16.73	79.31	52.88
EBITDA % on Revenue	16.06	13.41	14.91	12.00
EBT	12.12	7.55	45.32	15.93
EBT % on Revenue	9.95	6.05	8.52	3.61

- In Q4 in 2022–23, Fine Blanking Division achieved a revenue of ₹121.78 crore as compared to ₹124.75 crore in the corresponding Quarter of last year which resulted into marginal de-growth of 2% over corresponding Quarter.
- PBDIT for the Quarter was ₹19.56 crore (16.6%) as compared to last year's ₹16.73 crore (13.4%) during the same period of last year.
- Hike in revenue caused improvement in margin in comparison with last year and material cost declined by 2%.
- PBT for the Quarter was ₹12.12 crore (9.9%) as compared to ₹7.55 crore (6.05%) during the same period of last year.

Our goal is to achieve monthly sales of ₹60 crore. We have sufficient capacity in place, although some minor additions may be needed in areas such as secondary processes like over-moulding and testing equipment. The initial Capital Expenditure plans were made before the COVID-19 pandemic and the industry has faced challenges owing to this as well as to the semiconductor shortage in the past two years, resulting in lower than optimal capacity utilisation at our plants.

Financial Summary of Stamping Division

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	18.39	12.89	70.19	49.62
EBITDA	3.06	1.71	10.22	5.61
EBITDA % on Revenue	16.64	13.27	14.56	11.31
EBT	0.74	-0.11	0.87	-1.74
EBT % on Revenue	4.02	-0.85	1.24	-3.51

- In Q4 2022–23, the Stamping Division has achieved a revenue of ₹18.39 crore as against last year's ₹12.89 crore which resulted into 42% growth over the corresponding Quarter.
- PBDIT for Q4 was ₹3.06 crore (16.06% on revenue) as against last year's ₹1.71 crore.
- PBDIT improved over the last year as a result of higher revenue.
- The Stamping Division is expected to be at ₹7–8 crore revenue per month with a PBIDT of 17–18% from Q1 of FY 2023–24.
- This is in line with our takeover target which was set when we took over the Stamping Division from IFB Automotive in August 2019.
- However, we are delayed by three years mainly due to impact of COVID-19 which affected OEM output.
- During FY 2021–22, the global shortage of semiconductors had a major impact on OEMs, leading to the curtailment, postponement and cancellation of several product launches. Consequently, the Division experienced a significant decline in both revenue and margin.

Financial Summary of After Market Division

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	22.07	18.94	84.44	74.19
EBITDA	0.65	-1.53	-2.93	0.25
EBITDA % on Revenue	2.95	-8.08	-3.47	0.34
EBT	0.59	-1.62	-2.59	-1.61
EBT % on Revenue	2.67	-8.55	-3.07	-2.17

- During this Quarter, AFM achieved revenue of ₹22.07 crore as compared to ₹18.94 crore in the last year.
- As a result, there was a growth of 16%.
- PBDIT improved due to higher revenue and lower material cost.
- The Division has taken initiatives to increase local sourcing of chains to meet cost targets.
- A website was launched to provide distributors with real-time information on stock availability. This helps identify missed sales opportunities and take corrective actions to boost sales. The distribution network is also being expanded to include Tier-2 cities, increasing coverage. Additionally, new markets for export sales are being explored.



Financial Summary of Engineering Division

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	166	161	707	578
EBITDA	23	17	87	57
EBITDA % on Revenue	13.98	10.50	12.34	9.90
EBT	13	6	44	13
EBT % on Revenue	8.08	3.62	6.16	2.18
ROCE %	16.14	9.76	14.28	6.76

- In Q4 of 2022–23, the Engineering Division recorded a revenue of ₹166 crore, compared to ₹161 crore in the same Quarter of the previous year, reflecting a modest 3% growth over the corresponding period.
- PBDIT for the Quarter was ₹23 crore (13.98%) as compared to ₹17 crore (10.5%) during the same period of last year.
- PBT for the Quarter was ₹13 crore (8.08%) as compared to ₹6 crore (3.62%) during the same period of last year.
- In comparison to FY 22, the Overall Domestic Auto Production witnessed a growth of 13% in FY 23. However, there was a slowdown in production during Q4 of FY 23 due to regulatory issues.
- Despite this, the initiative to explore new business opportunities and mitigate the impact of electric vehicles (EV) is ongoing. As a result, we are seeing an increase in new customers and higher revenues.
- Steel prices continued to decline from April 22 till December 22, however they increased in Q4 FY 23 and are expected to remain stable during FY 24.

Motor Division

Appliance Motor sales are not reported separately as they are internal sales to the Home Appliance Division. However, once our new BLDC motor line is established, we plan to sell to other companies, including our competitors. Unfortunately, during the Quarter, the division's revenue did not grow as expected due to the depressed market conditions. Additionally, profitability was impacted by the increase in commodity prices. While the Appliance Motor Division could recover some costs from the Home Appliance Division, it is not sufficient to offset the rise in commodity prices, which has been affecting the Division since the previous financial year.

We anticipate a flat market condition in the First Quarter. Several new projects in the Automotive Motor Division, originally scheduled for launch in Q4, have been postponed. However, we expect these projects to materialise in Q1 of FY 24. Furthermore, we have commenced supplying HVAC blower assemblies to a major OEM for use in commercial trucks. These new orders are expected to improve our revenues from Q1 of FY 23–24. Additionally, we have started exporting starter motors, HVAC blower motors, and engine cooling fan motors for sales in the aftermarket.

The Division has devised a strategy to focus on energy conservation in the near future. Our aim is to replace all appliance motors with energy-efficient BLDC motors, which will result in energy savings, reduced noise, and higher reliability, among other benefits.

The Appliance Motor Division is investing in new production lines to manufacture advanced BLDC motors for washers and air conditioners. These lines will have a capacity to produce one million motors for washers and one million motors for air conditioners.

The production of the washer motor manufacturing line, originally scheduled to start in August 2022, was delayed due to semiconductor shortages and COVID–19 related lockdowns at the suppliers' end. However, the lines have been installed, and samples have been submitted for testing. Commercial production will begin after completing field trials by October 15, 2023. On the other hand, the air conditioner motor manufacturing lines are currently in production, and we anticipate receiving them by July 2023. The line will be ready for commercial production from November 2023 onwards.

Our range of BLDC motors for washers can cater to various capacities, ranging from 5 Kg machines to 10 Kg machines. The line can produce motors for both front load and top load applications. We are in discussions with major OEMs like Samsung, Whirlpool, Electrolux, Vestal, and others to fulfill their BLDC motor requirements for washers.

Similarly, the BLDC motors for air conditioners will serve a wide range of capacities, from 0.8 tons to 2.0 tons. The production lines can produce motors for both indoor and outdoor unit applications. The organisation is engaging with various OEMs such as Godrej, Voltas, Blue Star, Panasonic, Hitachi, Carrier, Midea, Daikin, and more to meet their BLDC motor requirements for air conditioners.

Financial Summary of Automotive Motor Division

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	16.57	17.90	71.25	49.59
EBITDA	0.41	1.69	3.11	-1.30
EBITDA % on Revenue	2.47	9.44	4.36	-2.62
EBT	0.00	1.56	1.50	-2.91
EBT % on Revenue	0.00	8.72	2.11	-5.87

- During Q4 of FY 23, Automotive Motor Division's revenue recorded marginal de-growth.
- Lower revenue and higher consumption reduced margin at EBITDA level for the division.
- In this Division too, it is necessary to reach a monthly turnover of ₹8 crore to ensure a healthy margin.
- Various cost reduction initiatives are being worked on to improve margins.
- We are actively working towards reducing input costs through various methods such as exploring alternate sourcing options, utilising alternate grade materials when feasible, consolidating vendors and minimising process rejection, which is currently at a high level. Our goal is to optimise costs and improve overall efficiency.
- We have planned to reduce other fixed overheads by 10%.

Financial Summary of Steel Division

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	31.48	33.65	135.67	116.72
EBITDA	0.12	0.27	2.97	0.93
EBITDA % on Revenue	0.38	0.80	2.19	0.80
EBT	-0.56	-0.15	1.28	-0.52
EBT % on Revenue	-1.78	-0.45	0.74	-0.64

- In the fiscal year 2022–23, the plant achieved a positive profit before tax (PBT) for the first time since its inception. The Steel Division is expected to continue growing in the fiscal year 2023–24, following the completion of ongoing capital expenditures by May 31, 2023.
- Despite higher quantity sales, the Fourth Quarter of fiscal year 2022–23 experienced a decline in revenue due to a decrease in steel prices by approximately ₹8,400 per metric ton, which impacted the top line. Additionally, there was lower demand from the automobile sector.
- The value addition per metric ton for the Fourth Quarter was ₹14,361, compared to the budgeted value addition of ₹15,851. Similarly, the year-to-date value addition per metric ton was ₹14,657, as compared to the budgeted value addition of ₹15,971. The lower profitability in the Fourth Quarter of fiscal year 2022–23 is attributed to a decrease in sales from the high-contributing auto sector. Auto sector sales accounted for 54% in the Fourth Quarter of fiscal year 2022–23, compared to 64% in the corresponding period of the previous year. Furthermore, the increase in steel prices in February and March 2023 could not be fully passed on in March 2023.
- The overall generation of non-prime steel at 10.5% during the fiscal year 2022–23 is consistent with the previous year. After the completion of capital expenditures, the non-prime steel generation is expected to decrease to around 9% from June 2023.

Subsidiaries

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

Global Automotive & Appliances Pte Ltd (GAAL)

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	10.35	7.86	43.53	36.52
EBITDA	0.02	0.67	0.88	2.95
EBITDA % on Revenue	0.19	8.52	2.02	8.08
EBT	0.02	0.67	0.88	2.95
EBT % on Revenue	0.19	8.52	2.02	8.08

- Q4 revenue recorded growth over last year aided by higher movement in AC related parts though there was a demand drop in WM parts.
- Material cost % was normal during the Quarter but freight cost was marginally higher for some critical shipments.

Why it is strategic to have an establishment in Singapore

It enhances our credibility when engaging with global companies that have their regional headquarters in Singapore. This provides us with access to a wide range of ASEAN companies that also have their offices in Singapore. In a rapidly evolving business landscape, face-to-face communication plays a crucial role. Having a physical presence in Singapore allows us to engage directly with clients, partners, and stakeholders, facilitating effective and efficient communication. Singapore serves as a prominent hub for shipping and banking. This geographical advantage positions us well for long-term growth and opportunities in these industries, ensuring our business remains connected and supported. Overall, establishing an office in Singapore offers us numerous advantages, including enhanced credibility, improved communication capabilities, and access to key industries.

Thai Automotive & Appliances Limited

(₹ in Crore)

Particulars	Q4 (FY '22-'23)	Q4 (FY '21-'22)	YTD (FY '22-'23)	YTD (FY '21-'22)
Revenue from Operations	14.42	9.30	51.09	42.89
EBITDA	0.46	0.50	1.95	2.36
EBITDA % on Revenue	3.19	5.38	3.82	5.50
EBT	-0.18	-0.07	-0.53	0.03
EBT % on Revenue	-1.25	-0.75	-1.04	0.07

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

- During the Quarter, despite an increase in revenue, there was a decline in profit margin.
- This was primarily caused by higher material costs, which affected the overall profitability.
- The Q4 results were impacted by a one-time write-down of stocks amounting to 3.3 million THB. This write-down was necessary due to stock rejections and obsolescence.
- The Company successfully acquired three new customers namely Chaiyot, Ezaki, and Van Huy. Furthermore, a purchase order for one container load of Chain & Sprocket Kits was received for Vietnam, marking the Company's First export in the AFM kit business within ASEAN.
- Throughout the year, the Company secured new business contracts worth 37 million THB (consisting of 19 part numbers), which will contribute to an increase in the top-line revenue for FY 23–24, reaching 280 million THB.
- To address the declining margins, the Company has taken proactive measures to reduce fixed costs and other operating expenses through cost reduction initiatives. These efforts aim to improve profitability moving forward.

Notes on Current Status After Takeover— Ramson Takeover

- We acquired the Industrial Laundry Manufacturing Business from Ramson on 18 October 2018.
- The pandemic had a significant impact on our business during FY 20–21 and FY 21–22. With the closure of hotels and institutions for a major part of these years, our operations were severely affected.
- After the pandemic, we began actively participating in exhibitions such as Aahar, Laundrex, Medically, and more. We received a positive response from attendees, with a significant number of inquiries and confirmed business deals.
- The organisation began the inhouse manufacturing of Dryers up to a capacity of 30 Kg.
- We have successfully completed the development of machines in the 11 Kg new Xeros Technology segment. Additionally, the Wet Cleaning Project has been initiated.
- The order pipeline for Laundry Equipment has shown significant improvement over the past three months, reaching an average of ₹8 crore per month. This positive trend has already started to reflect in the Division's profit and loss statement. In Q4 of FY 22–23, the monthly turnover has exceeded ₹7 crore, surpassing the previous average of ₹5 crore up until December 22.
- With the average turnover of ₹6.40 crore per month, the Division achieved PBDIT percentage of 9.34%.
- Financial highlights are summarised below:

Particulars	UOM	2019–20	2020–21	2021–22	2022–23
Revenue	₹/Crores	41.36	30.76	45.86	76.83
PBDIT	₹/Crores	-4.2	-4.02	-1.03	7.27
PBDIT%	Percentage	-10.14	-13.07	-2.23	9.34
PBT	₹/Crores	-7.71	-7.65	-5.00	3.44
PBT%	Percentage	-18.64	-24.87	-10.84	4.42

Note on Stamping Division Takeover

• In October 2019, IFB Industries Ltd acquired the Stamping Division from IFB Automotive Pvt Ltd. This strategic move aims to position our Engineering Division as a comprehensive solution provider for the Automobile Components Business.

- Performance Progress

1. Revenue of Stamping Division is on the increasing trend since its acquisition.

2. Stamping Division has made sales of ₹70.14 crores against the budget of ₹84.7 crores for the FY 2022–23. PBDIT recorded was 14.50% against a budgeted PBDIT of 16.80%.

3. Budgeted Revenue for the FY 2023–24 is ₹92.68 crores with budgeted PBDIT of 18.27%. The Budgeted Revenue is approximately the current capacity of the Stamping Division.

• In FY 2022–23, based on enhanced marketing efforts and improvement in general business environment, the Division has improved its revenues and margins. Financial trends from FY 2019–20 to the current year are given below

Particulars	UOM	2019–20	2020–21	2021–22	2022–23
Revenue	₹/Crores	17.24	36.26	49.4	70.14
PBDIT	₹/Crores	2.25	3.63	5.62	10.2
PBDIT%	Percentage	13.05	10.01	11.38	14.50
PBT	₹/Crores	-1.42	-3.76	-1.72	0.86
PBT%	Percentage	-8.24	-10.37	-3.48	1.20

Note on Trishan Metals Takeover

• 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 was amalgamated with IFBIL with effect from 1 April 2021 as per the order of NCLT.

• The key challenges were:

1. The unit was running at poor capacity utilisation and low order booking.
2. Plant, mill equipment and electricals were not only outdated but also obsolete.
3. Non-prime generation was very high.

• Turnaround Strategy implemented:

1. Improvement in value addition through better product mix.
2. An aggressive marketing strategy to attract new customers, aiming for a significant increase in our customer base. Additionally, orders placed will utilise more than 90% of our mill's capacity.
3. Close monitoring of cost and reducing non-prime generation in the mill.
4. Capex undertaken to increase volume and upgradation planned to enhance mill capacity and improve quality.

• Thanks to improved capacity utilisation and a more enriched product mix, our unit has successfully turned its performance around. In FY 21–22, we achieved a PBIDT of ₹0.93 crore and a cash profit of ₹0.62 crore. Building on this success, in FY 22–23, we further improved our performance with a PBIDT of ₹2.97 crore and a cash profit of ₹2.16 crore.

• It's important to note that the figures in the financials below are not directly comparable due to the merger of Trishan, which was previously a subsidiary, with IFBIL. Out of the total revenue of ₹135.27 crore in FY 2022–23, internal sales to the FB Division accounted for ₹76.23 crore. Here is a summary of the financials:

Particulars	UOM	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Revenue	₹/Crores	31.48	74.38	119.64	72.11	71.26	116.72	135.67
PBDIT	₹/Crores	-3.72	-1.12	-0.11	-1.19	-0.19	0.93	2.97
PBDIT%	Percentage	-11.82	-1.51	-0.09	-1.65	-0.27	0.80	2.19
PBT	₹/Crores	-5.52	-3.69	-3.18	-4.14	-2.65	-0.64	0.74
PBT%	Percentage	-17.53	-4.96	-2.66	-5.74	-3.72	-0.55	0.55

Notes on Automotive Motor Division Takeover

IFB Industries' Motor Division acquired the Automotive Motor Division of IFB Automotive Pvt Ltd in October 2019. The main purpose behind this acquisition was to create synergy between the two divisions, leading to significant cost savings and increased scale.

IFB already has a Washer Motor Business. After the acquisition, we implemented significant cost-saving measures, including reducing fixed costs and renegotiating commodity prices. These economic actions have been successful for our Company.

In the current fiscal year, we achieved a revenue of ₹70.77 crore with an EBIDTA of 4.4%. Looking ahead, our order book for the next fiscal year is strong and we aim to achieve sales of over ₹100 crore in FY 2023-24.

Once we start manufacturing BLDC motors, we anticipate improved capacity utilisation, increased sales, and higher margins in this vertical. Please refer to the financial trend of the Automotive Motor Division below:

Particulars	UOM	2020-21	2021-22	2022-23
Revenue	₹/Crores	32.95	49.26	70.77
PBDIT	₹/Crores	-3.40	-1.30	3.11
PBDIT%	Percentage	-10.32	-2.64	4.39
PBT	₹/Crores	-5.43	-2.91	1.50
PBT%	Percentage	-16.48	-5.91	2.12

STANDALONE INCOME STATEMENT

	QTR		YTD (₹ in Crore)	
	31 Mar, '23	31 Mar, '22	31 Mar, '23	31 Mar, '22
Total Sale of Products	1,169.63	1,070.53	4954.20	4078.44
Less: Trade Scheme and Discounts	237.85	229.17	1054.39	900.20
Net Sales	931.78	841.35	3899.81	3178.24
- Sale of Services	28.08	20.84	105.17	86.01
- Other Operating Revenues	25.18	22.10	99.07	74.75
Revenue from Operations	985.04	884.29	4104.05	3339.00
Other Income	9.23	4.49	22.20	18.14
Total Income	994.27	888.80	4126.25	3357.14
EBDITA	37.50	(6.77)	182.99	68.19
EBDITA Margin (%)	3.8	(0.8)	4.4	2.0
Depreciation and Amortisation Expense	33.25	28.83	119.44	113.45
EBIT	4.25	(35.60)	63.55	(45.26)
EBIT Margin (%)	0.4	(4.0)	1.5	(1.3)
Finance Costs	7.60	8.08	29.15	31.46
Profit Before Tax	(3.37)	(43.68)	34.40	(76.72)
Profit After Tax	(7.55)	(28.52)	17.24	(51.21)
PAT Margin (%)	(0.8)	(3.2)	0.4	(1.5)
Total Comprehensive Income (TCI)	(4.07)	(24.55)	19.37	(50.58)
Total TCI Margin (%)	(0.4)	(2.8)	0.5	(1.5)
No of Shares (in Crore)	4.05	4.05	4.05	4.05
Earnings Per Share (₹) (Not Annualised)	(1.86)	(7.04)	4.25	(12.64)

STANDALONE BALANCE SHEET

(₹ in Crore)

	31 Mar, '23	31 Mar, '22
ASSETS		
Property, Plant and Equipment*	689.63	685.54
Investment in Subsidiaries	118.60	21.60
Investment in Equity Shares	2.25	2.25
Inventories	566.82	571.65
Investment in Mutual Funds	89.15	227.22
Trade Receivables	392.04	296.39
Cash and Bank Balances	92.71	87.31
Other Assets	120.50	106.76
TOTAL	2,071.70	1,998.72
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	615.28	595.91
Borrowings (Including Current Maturities of Long-term Debts)	199.15	232.99
Trade Payables	811.63	798.00
Other Provisions and Liabilities	404.36	330.54
TOTAL	2,071.70	1,998.72

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

STANDALONE KEY RATIOS

	QTR		YTD	
	31 Mar, '23	31 Mar, '22	31 Mar, '23	31 Mar '22
Earnings Per Share (In ₹) (Not Annualised)	(1.86)	(7.04)	4.25	(12.64)
Book Value Per Share (In ₹)	162.04	168.60	162.04	168.60
Current Ratio #	1.09	1.17	1.09	1.17
Quick Ratio #	0.58	0.63	0.58	0.63
EBDITA/Total Income (%)	15.1	(3.0)	4.4	2.0
Net Profit Margin (%)	(3.0)	(12.8)	0.4	(1.5)
Net Worth (In Crores)	545.48	572.06	545.48	572.06
RONW (%) (On PAT)	(1.4)	(5.0)	3.2	(9.0)
Return on Capital Employed (%) (On EBIT)	0.4	(3.8)	6.6	(4.8)
No of Equity Shares (In Crores)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	737.50	1040.70	737.50	1040.70
Market Capitalisation (In Crores)	2,988.26	4,216.79	2,988.26	4,216.79
Head Counts (Numbers)	2,653	2,640	2,653	2,640
Total Income Per Employee (₹ in Lacs)	37.48	33.67	155.53	127.16
PBT Per Employee (₹ in Lacs)	(0.1)	(1.7)	1.3	(2.9)
Fixed Asset Turnover Ratio	7.4	6.4	7.7	6.0
Days Sundry Debtors Outstanding	30	25	28	25
Inventory Holding (In Days)	44	49	42	50

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

STANDALONE CASH FLOW STATEMENT

(₹ in Crore)

	Twelve Month Ended	
	31 Mar, '23	31 Mar, '22
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	34.40	(76.72)
Non Cash and Other Adjustments	133.75	128.40
Operating Profit Before Working Capital Changes	168.15	51.68
Movement in Working Capital	(58.40)	(1.00)
Cash Generated from Operations	109.75	50.68
Income Taxes Paid	(3.00)	(5.43)
Net Cash Generated from Operating Activities	106.75	45.25
Net Cash Used in Investing Activities	(6.69)	(26.01)
Net Cash Used in Financing Activities	(93.17)	(49.81)
NET CHANGE IN CASH AND CASH EQUIVALENT	6.89	(30.57)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	64.79	95.36
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	71.68	64.79

CONSOLIDATED HIGHLIGHTS

(₹ in Crore)

	Q4 ('22-'23)	Q4 ('21-'22)
Total Income	1019.44	904.86
Earning Before Depreciation, Interest and Tax	38.12	(5.91)
Earning Before Interest and Tax	4.31	(35.28)
Profit Before Tax	(3.37)	(43.44)
Profit After Tax	(7.53)	(28.29)
Earnings Per Share (₹) (Not Annualised)	(1.86)	(6.99)
Cash and Liquid Investments	186.20	320.09

CONSOLIDATED INCOME STATEMENT

	QTR		YTD	
	31 Mar, '23	31 Mar, '22	31 Mar, '23	31 Mar, '22
Revenue from Operations	1010.15	900.44	4194.99	3415.38
Total Income	1019.44	904.86	4217.74	3433.47
EBDITA	38.12	(5.91)	183.12	73.55
EBDITA Margin (%)	3.74	(0.65)	4.34	2.14
Depreciation and Amortisation Expense	33.81	29.37	121.50	115.45
EBIT	4.31	(35.28)	61.62	(41.90)
EBIT Margin (%)	0.4	(3.9)	1.5	(1.2)
Profit Before Tax	(3.37)	(43.44)	32.18	(73.66)
Profit After Tax	(7.53)	(28.29)	14.94	(48.16)
Attributable to Owners of the Parent	(7.53)	(28.29)	14.94	(48.16)
Attributable to Non-controlling Interest	0.00	0.00	0.00	0.00
Total Comprehensive Income (TCI)	(4.06)	24.03	0.00	0.00
Attributable to Owners of the Parent	(4.06)	(23.59)	19.21	(47.62)
Attributable to Non-controlling Interest	0.00	0.00	0.00	0.00
No of Shares (in Crores)	4.05	4.05	4.05	4.05
Earnings per Share (₹) (Not Annualised)	(1.86)	(6.99)	3.69	(11.89)

CONSOLIDATED BALANCE SHEET

(₹ in Crore)

	31 Mar, '23	31 Mar, '22
ASSETS		
Property, Plant and Equipment*	715.69	712.76
Investment in Equity Shares	96.84	2.25
Inventories	573.09	576.82
Investment in Mutual Funds	89.15	227.22
Trade Receivables	413.37	310.31
Cash and Bank Balances	97.05	92.87
Other Non-current Assets	121.60	108.23
TOTAL	2,106.79	2,030.46
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	626.19	606.98
Borrowings (Including Current Maturities of Long Term Debts)	204.09	238.61
Trade Payables	830.33	811.99
Other Provisions and Liabilities	404.90	331.60
TOTAL	2,106.79	2,030.46

*Including CWIP, Right to 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



Contact

Prabir Chatterjee

Director and Chief Financial Officer

Phone +91 33 39849475/9524 Mobile +91 9331648802/9674686372 Fax +91 33 39849676

Email probirchatterjee@ifbglobal.com