

6<sup>th</sup> November, 2021

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, 5<sup>th</sup> 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 Half year ended 30 September, 2021. This is to also inform you to discuss for the Quarter and Half year ended September 30, 2021 unaudited financial results of IFB Industries Limited, a conference call with Investors will be held on 8<sup>th</sup> November, 2021 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



G Ray Chowdhury  
(Company Secretary)

Encl : As above

Q2

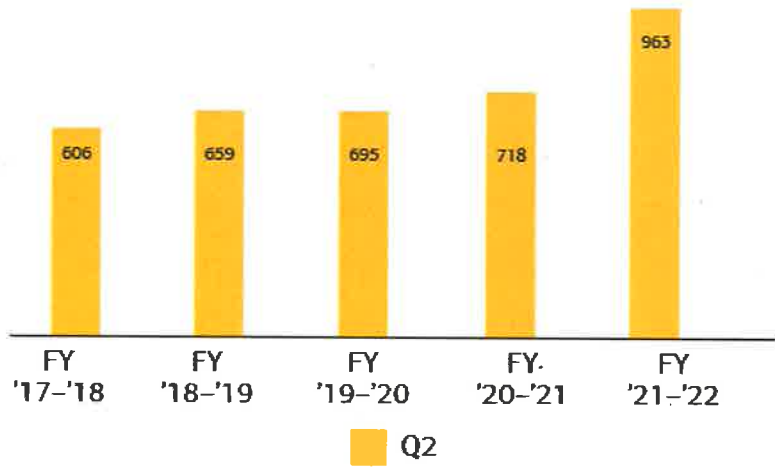
# Financial Report

Quarter and Half Year Ended 30th September, 2021

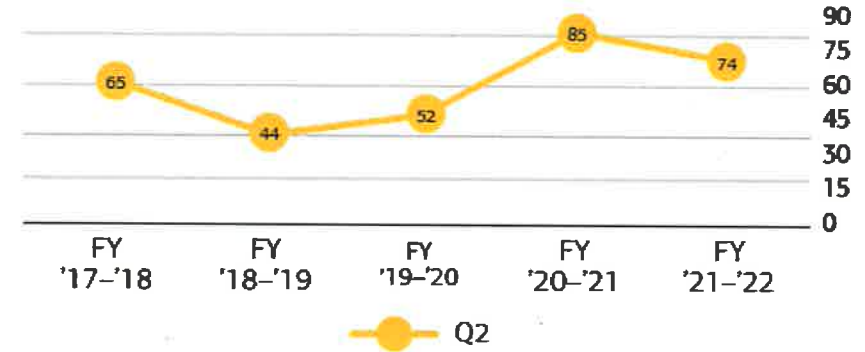


Financial Track Record

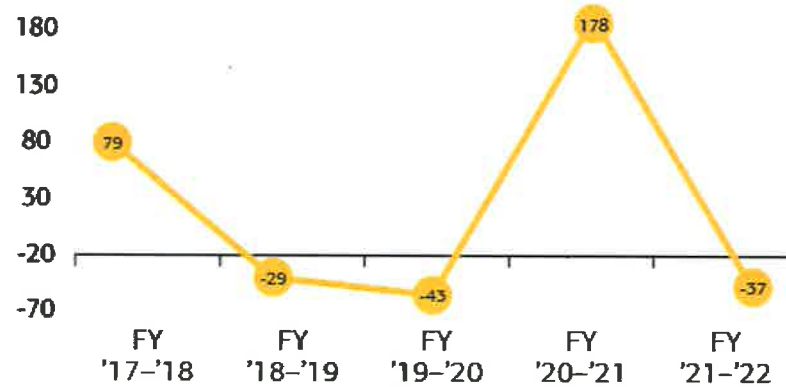
Revenue (₹ in crore)



Operating Profit/EBDITA (₹ in crore)



Free Cash Flow 6 Months Sep (₹ in crore)



Parameters Q2 FY 2021-'22

(₹ in crore)

Total Revenue ₹962.86 +34.2%	Revenue from Operations ₹957.96 +34.0%	EBDITA ₹74.22 -12.4%
EBDITA Margin % 7.7 -410 bps	Net Profit Margin 2.6% -190 bps	EPS ₹6.09 -22.9%
Receivables ₹313.19 +28.6%	Inventories ₹583.74 +29.5%	Accounts Payable ₹847.34 +34.9%
Free Cash Flow ₹(35) -131.5%	RONW 4.3% -180 bps	Operating Cash Flow ₹29.60 -77.7%

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

Financial Review Q2

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	957.96	715.05	1,510.37	994.45
EBITDA	74.22	84.73	44.03	55.59
EBITDA % on Revenue	7.75	11.85	2.92	5.59
EBT	36.90	51.51	(26.12)	(8.16)
EBT % on Revenue	3.85	7.20	(1.73)	(0.82)
ROCE %	4.32	5.97	(1.09)	0.79

The Company has reported a total income of ₹958 crore in the 2nd Quarter, which is a growth of 34% over the corresponding Quarter of the previous year. EBITDA amount for the Quarter was ₹74 crore as against ₹85 crore during the corresponding period of the previous year. YTD Revenue also improved but was below expectations as sales were low in the 1st Quarter.



In spite of revenue growth, EBITDA for the 2nd Quarter was lower compared with last year for the following reasons:

- Material cost increase is on account of hike in commodity prices, which has not been passed through.
  - Increase in promotion expenses by ₹17 crore, primarily the AC category and eCommerce spends.
- We also need to further evaluate what has worked and what has not worked to the desired extent.

### Balance Sheet

Total borrowing was ₹234.83 crore as on Quarter end date, including term loan amount of ₹189.09 crore. Break-up of borrowing is as follows:

### Borrowing

(₹ in crore)

Loan Type	Value	Banker	Purpose	Tenure
ECB	113.28	Standard Chartered	AC Project	Five Years
Rupee Term Loan	37.67	DBS Bank	Engineering Division	Five Years
Rupee Term Loan	35.00	ICICI Bank	Stamping Division	Seven Years
Working Capital	48.88	SCB/DBS		
<b>Total</b>	<b>234.83</b>			

ECB Loan taken from SCB for our AC plant came down to its current position after making a pre-payment of ₹28.32 crore in January 2021. The first principal payment was due in October 2021 and has been paid. Term loan taken from DBS for our Engineering business was partly pre-paid in December 2020 to reach a balance of ₹47.10 crore. Thereafter, three principal payments were made in March, June and September 2021 to reach the current balance of ₹37.67 crore. The first instalment of our Stamping Division Loan taken from ICICI Bank is due in May 2022.

Against the aforesaid borrowing, as on 30 September, 2021, our Cash and Bank Balances (including investments in Mutual Funds) were ₹323.82 crore. Hence, the Company remained debt free on a net basis as on the last day of the 2nd Quarter of FY 21–22.

The break up of the same is given:

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

Cash and Bank Balances	₹108.47 crore
Investments in Mutual Fund	₹215.35 crore
<b>Total</b>	<b>₹323.82 crore</b>

We have inefficiencies of ₹100 crore in working capital as on 30 September, 2021 due to lower sales in the AC category and stock build-up for the season. This will improve by end of the 3rd Quarter.

The market now has a positive sentiment; sales showed improvement in the 2nd Quarter and are expected to maintain the momentum in the 3rd Quarter as well.

### Market Conditions

#### Home Appliances Division

- Market demand remains healthy. The 2nd Quarter has seen consistent demand and the 3rd Quarter is expected to remain the same.
- We expect the overall economy to keep improving, given the low penetration of appliances. The consumer durables industry is expecting to grow by double digits in the festive season this year

The pressure on inputs is high and will lead to price hikes post the festive season and in the 4th Quarter. The impact on demand will be seen in the 4th Quarter.

Supply chain pressures remain on commodity pricing and electronic component pipeline.

The season will continue to see launches of new models and an increasing trend of cashbacks, easy finance options (including zero down payments) and long-term EMI schemes.

### Business Update

#### Home Appliances Division

The consumer durables sector, which regained and started on a positive note in the 2nd Quarter, has seen substantial growth in sales over the 1st Quarter, owing to consistent demand. Growth is being led by consumers who are looking for a substitute to domestic workers, amidst health and safety concerns that have arisen owing to the pandemic. This is creating higher demand for appliances like washing machines, microwaves, dishwashers etc.





In the 2nd Quarter, the product range offered was expanded. The Company began to upgrade all its front load models with a Steam feature, which helps in hygienic washing. Top loads with heater options were also ramped up in placements. New models of microwave ovens in the 20 litre and 30 litre capacity segments were introduced and have helped effect high growth in the segment. In the industrial segment, a new 11 kg model with both washing and drying was introduced for semi-commercial and commercial use. Additionally, pilot trials were begun for industrial washing machines featuring UK's patented Xeros technology, which reduces water, detergent and chemical usage.

Sales from IFB Points grew YTD at >20% with growth in conversion ratios. We have been consistent with our digital marketing and catchment area activities. The new IFB Point format has been trialled on a pilot basis in select cities. This will be extended to 7 metro cities over the next two Quarters and will cover 100+ existing stores. The number of IFB Points as of 30 September, 2021 was 518. There are ~50 new stores in the pipeline. The sales from IFB Points in the 2nd Quarter was ₹95 crore compared to ₹67 crores in the 1st Quarter. Last year's 2nd Quarter revenue was ₹84 crore.

### Market Conditions

#### Engineering Division

The automotive sector is expected to do well in the 3rd Quarter compared to the 2nd Quarter.

- Both 2-wheelers and 4-wheelers are expected to have higher volumes from the 3rd Quarter onwards.
- The vehicle scrapping policy will lead to an increase in demand for 4-wheelers.
- CV demand is expected to improve going forwards as investments in infrastructure increase.

Overall, the automotive segment is expected to do well in the coming Quarter.

Experts believe that if a third wave of the COVID-19 pandemic strikes in November or December, sales during the festive season sales may get dampened. We are cautiously optimistic.

### Business Updates

#### Engineering Division:

In the 2nd Quarter, the automotive market saw muted sales:

- The shortage of semi-conductors severely affected the 4-wheeler segment from July onwards.
- The high-end 2-wheeler segment was also affected by the shortage of chips.
- An increase in steel prices in this Quarter continued its upswing, leading to an increase in vehicle prices.
- The rising cost of fuel was also a factor that affected end-customers' decisions to buy.
- Our order pipeline is robust. There are issues with the availability of special grades of steel, for which we have been losing sales in the last few Quarters. To overcome this, we need to service the order book in spite of such difficulties. Needless to say, further instances of COVID-19 may cause a disruption or drop in sales. We were higher in percentage terms in all segments compared to market growth.

#### Market Growth:

- 1 2-wheelers: 39% over the corresponding Quarter of the previous year: (-) 6.19% (Market Growth)
- 2 4-wheelers: 9% over the corresponding Quarter of the previous year: 8.73% (Market Growth)
- 3 CVs: 273% over the corresponding Quarter of the previous year: 42.53% (Market Growth)

High growth in all segments was due to the low base in the corresponding Quarter of the previous year.

### **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 2nd Quarter for each of the product categories are given below:

- **Front Load Washing Machine**

The range addresses a wide range of customer needs and is well differentiated in the market in terms of features, aesthetics and performance. A significant rise in commodity costs led to a steep increase in prices at the beginning of this calendar year, which resulted in a loss of sales for in the 4th Quarter of last year. The 1st Quarter was also affected due to the second wave of the pandemic which resulted in market disruptions from mid April to end June 2021. However, post reopening, sales have picked up and we have had better results in the 2nd Quarter.

The key task for the Company now is to increase market share during this fiscal year. This will be achieved by extracting from the distribution network and increasing revenue shares from large key accounts. The primary enablers will be the new 8 kg front load models and additional manning of sales counters. Necessary actions are being taken and we will start seeing results from the 3rd Quarter onwards. The volume potential from existing market reach as well as the current direct and indirect channels, is high and will be realised from the 3rd Quarter of this fiscal year.

- **Top Load Washing Machine**

The new models introduced in the 6.5, 7 and 8 kg segments, including the ones with heaters, are uniquely differentiated in the market. The key task, which the Company needs to handle much better than it is currently doing, is to ensure availability of these new models with complete placements across all market channels. There is increasing demand for models of higher capacities in the market and we are improving our supply chain abilities to address this.

- **Clothes Dryers and Dishwashers**

The clothes dryer is no longer a seasonal product and its demand has been consistent over the last few Quarters. This category will partially move to the washer dryer segment, post the ramp up of the Company's

washer-dryer-refresher. Value growth in this category was ~11% in the 2nd Quarter. We are also working to establish the dryer as a major segment through product innovations.

The domestic dishwasher segment for the IFB brand grew significantly at ~112% for the first half of 2021. We have improved our share over the last six months and are now placed in ~2,000 plus counters. Although market demand has reduced after the second wave of the pandemic, we are driving placements in the distribution network of 4,000+ counters with our aim remaining to sell ~100K dishwashers per annum.

• **Industrial Segment—Laundry & Dishwashing Equipment**

IFB is a one-stop solution for any commercial laundry setup, from understanding customers' requirements to layout preparations, installations and post warranty AMC supports. Our clients are from verticals such as hotels, educational institutions, medical institutions, defence, pharmaceuticals, railways etc. They have been using our laundry equipment which offers them superior reliability and durability. IFB's product range addresses all needs from washing to finishing with the help of equipment such as washer extractors, tumble dryers, flat work ironers, folders, body presses, dry cleaning machines and many accessories. The new Xeros technology enabled washer extractors have begun to be introduced and will offer significant savings of water, energy and detergent resources with additional preservation of fabrics by increasing their life by almost twice.

Furthermore, the semi-industrial segment is being addressed through the launch of an 11 kg washer extractor and tumble dryer, with Wi-Fi connectivity. This will help to increase sales in the 3rd and 4th Quarters. IFB covers the full range of glass washers, under counter dishwashers as well as hood type and rack conveyor type dishwashing equipment. The Company continues to enjoy dominant market share across all customer segments, including defence establishments, bars, restaurants, large institutions, hotels, ships etc.

At present, business from the government sector contributing only ~2%. The Company's efforts in the 3rd and 4th Quarters will be aimed at increasing its presence in defence and other sector business.

The revenues from both industrial categories have been low as all major institutions such as colleges, hotels and restaurants have been closed over the last few Quarters. We expect a turnaround in demand in the 4th Quarter, including tender based sales, for which we have a healthy order pipeline.

• **Microwave Ovens**

IFB continues to be a dominant player in this category. The first half of 2021 registered a significant growth of 103% compared to the same period last year. The performance would have been even better but was not because of the lockdown in the 1st Quarter.

The key delivery target for the next two Quarters is completing new model introductions, including those with new technology for improved cooking. Availability issues have now been fixed and we will continue to use the new ranges to drive placements and volumes.

• **Modular Kitchens**

In the 1st Quarter, new designs and finishes that offer customers 400+ combinations were introduced, together with budget kitchens and kitchen renovation solutions. We now have five showrooms in Goa and three in Bengaluru in a novel, modified design. With the addition of touch points, the order book has expanded. The YoY growth is >50% with a steady pipeline of orders. Our target is to expand this business to the level of 100 kitchens per month @ ₹5 crore per month. We aim to reach this level by the end of the 4th Quarter, which will require the opening of ~20 stores. A total of ~50 stores have been identified that have the potential to display and sell the IFB Kitchen range. Marketing initiatives will be launched for both the allied channel and end-customers in this Quarter, which will increase both leads and conversions.

This is a segment in which we are still not able to deliver the desired results. Our sales processes need much more effectiveness in this product segment and we need to fix business delivery as we have committed previously. The IFB design offering for this category is unique and of a high quality. The products are well priced and include attractive EMI offers and an enabling range of accessories for the various storage modules.

- **Built-in Ovens, Chimneys and Hobs**

We aim to place the products in this category at 750 MBO counters by end of the 3rd Quarter along with 520+ IFB Points. The IFB Points account for ~50% of sales in this category. The Company is investing in a full range of product displays to increase its presence in multi-brand outlets. The kitchen appliances category is a key segment for expansion and is also accretive to margins. Our target is to achieve monthly sales of 5 crore from the end of the 3rd Quarter onwards. Even in this category we were not able to meet the demand, due to the shipping crisis and the COVID-19 pandemic.

- **Air Conditioners**

The 1st Quarter of the current fiscal year was severely affected by the second wave of the pandemic. During the period from April to September 2021, we sold 52K units against the last year's 15K units in the same period. This growth looks high because of the lower base.

However, the product range has been well received in the market, is differentiated and has been benchmarked to the best in the industry. New variants to address different sales channels and segments have been developed. We are now developing a complete new line-up for the upcoming festive season that will begin in November 2021.

Overall performance is not satisfactory in this product category and we need to focus on both volume and margin.

A geography specific plan is being put in place for marketing ACs and this will be completed by the end of the 3rd Quarter. We are doing this to increase market penetration for the season. We have also invested in AC branding during the April to September 2021 period and are currently assessing the productivity of these spends. We will continue to invest in brand building in the December 2021 to June 2022 period. Our aim is to grow domestic brand sales to ~300K per annum within the next two years and further additional OEM sales between 150,000 to 200,000.

Financial Summary of Home Appliances Division

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	794.75	588.59	1,227.80	837.87
EBITDA	63.42	71.03	31.49	53.55
EBITDA % on Revenue	7.98	12.07	2.56	6.39
EBT	35.29	46.28	(21.26)	5.45
EBT % on Revenue	4.44	7.86	(1.73)	0.65
ROCE %	6.66	7.56	(1.12)	2.51

• As market demand improved, revenue for the Quarter increased by 35% compared to the corresponding Quarter of last year

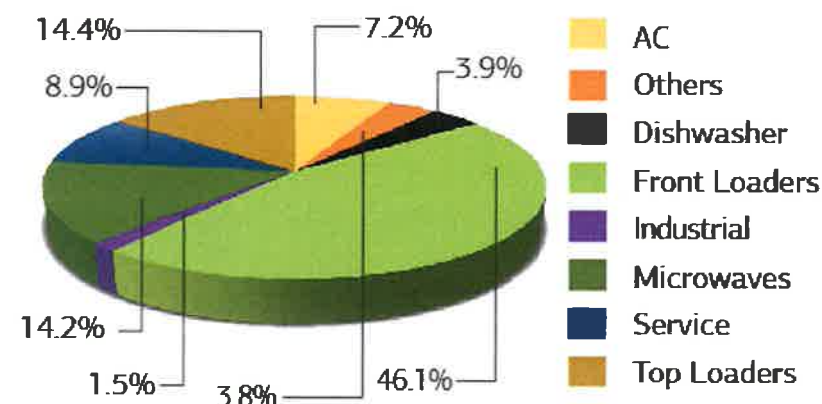
• However, EBITDA for the Quarter reduced by 11% due to following reasons:

- 1) Significant increase in commodity prices, which impacted material costs.
- 2) Promotional expenses went up by ₹17 crore over the course of the previous year and the hike for the YTD period is ₹30 crore.
- 3) Other expenditures were low last year as we were recovering from the impact of the lockdown.

Our task is to significantly grow front load, top load and AC sales. Furthermore, for MWOs, we must maintain the momentum.

In the kitchen appliances segment, our target is ₹5 crore sales per month. We are driving placements in our distribution network of 4,000+ counters to sell >100K dishwashers per annum.

Home Appliances Division  
Segment-wise Sales Q2 2021-'22



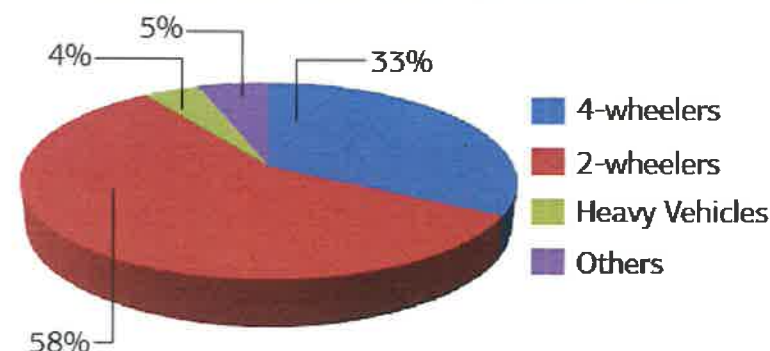
## Financial Summary of Engineering Division

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	155.15	119.61	266.47	147.98
EBITDA	17.34	17.71	25.91	9.80
EBITDA % on Revenue	11.18	14.81	9.72	6.62
EBT	6.10	8.50	4.18	(6.44)
EBT % on Revenue	3.93	7.11	1.57	(4.35)
ROCE %	2.50	3.56	2.78	(0.40)

- The 2nd Quarter revenue indicates healthy recovery based on improved demand and a low base.
- However, the revenue was below expectations due to customers changing their retail schedules and price increases not being forwarded to the customer.
- Pending a price increase, the Engineering Division had a revenue of ₹3.17 crore (₹2.2 crore from Fine Blanking Division + ₹0.97 crore from Stamping Division).
- This is likely to be settled in the 3rd Quarter.
- Profitability suffered due to higher material costs. It will be recovered from customers, which was pending at the end of the 2nd Quarter.
- There is a strong possibility of a higher margin going forward as markets have opened and the automotive market is expected to do well in the coming Quarters.

Engineering Division  
Segment-wise Sales Q2 2021-'22





## Financial Summary of After Market Division

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	19.81	14.03	27.01	20.52
EBITDA	(0.12)	0.38	(0.77)	(0.26)
EBITDA % on Revenue	(0.61)	2.71	(2.85)	(1.27)
EBT	(0.20)	0.23	(0.94)	(0.47)
EBT % on Revenue	(1.01)	1.64	(3.48)	(2.29)

Revenue for the Quarter was impacted due to non-availability of imported chains because of shipping constraints. It is expected to improve and become profitable in the 3rd Quarter.

## Motor Division

Business trends were down over the last year due to the COVID-19 pandemic. We forecast that, in the coming months, the offtake from OEMs will improve.

The Division has created a strategy to work towards achieving energy conservation in the near future. In order to do so, all appliance motors will be replaced by efficient BLDC motors, which will save energy to the tune of 25–30%.

The Appliance Motor Division will focus on washing machine and AC motors. Capex for this is being undertaken and the appropriate technology tie-up is in place.

## Financial Summary of Automotive Motor Division

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	10.83	7.22	20.64	8.97
EBITDA	(0.83)	(0.08)	(1.94)	(1.58)
EBITDA % on Revenue	(7.66)	(1.11)	(9.40)	(17.61)
EBT	(1.33)	(0.46)	(2.94)	(2.30)
EBT % on Revenue	(12.28)	(6.37)	(14.24)	(25.64)

- Sales growth is high based on a lower base.
- Revenue was below expectations due to supply constraints, change in retail schedule by customers and non-receipt of price increase from the customers.
- The value of the pending price increase is ₹1.36 crore. It will be realised in the 3rd Quarter.
- Higher material costs affected the Division's profitability due to a hike in commodity prices as well as an adverse product mix.

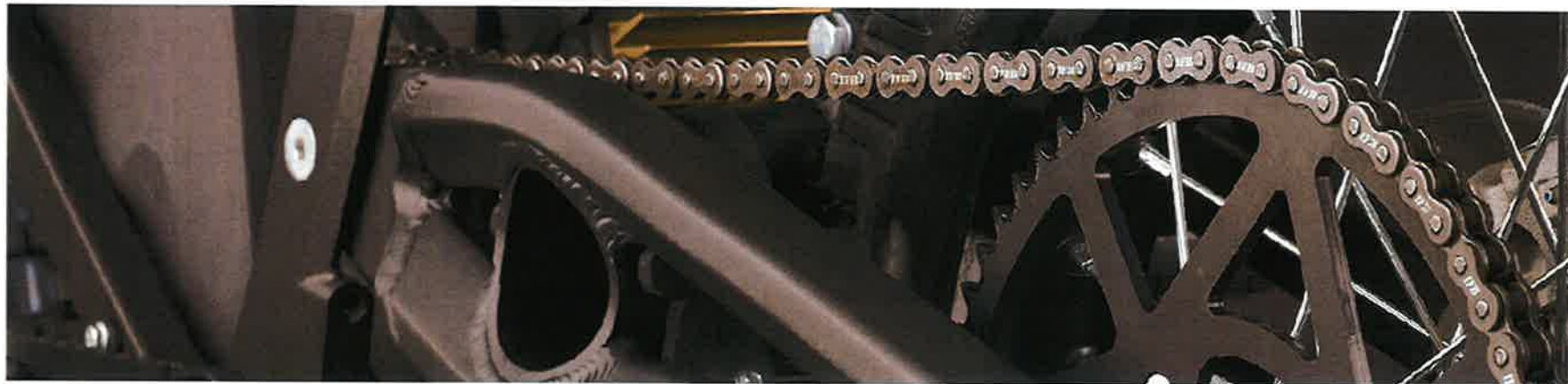
We need to focus on and invest in futuristic products during the next five years with a vision to grow existing product categories in line with our competition. Most competitors are doing this. This Division supplies to companies such as Hanon Automotives, M&M, Subros, Sanden Vikas etc.

## Financial Summary of Stamping Division

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	14.52	10.81	25.42	12.77
EBITDA	1.73	1.50	2.29	1.28
EBITDA % on Revenue	11.91	13.88	9.01	10.02
EBT	(0.12)	(0.45)	(1.37)	(2.44)
EBT % on Revenue	(0.83)	(4.16)	(5.39)	(19.11)

Revenue recorded a growth of 34% as demand improved compared to last year. However, the 2nd Quarter revenue of FY 21-22 was impacted again due to a change in customers' retail schedule as well as non-availability of special grade steels. However, the order book remains full and we must cater to service it to full capacity. Pending price increases, the amount was ₹0.97 crore till September 2021 and the impact would have increased the 2nd Quarter's EBITDA percentage by 5.52%. The Company has enhanced its marketing thrust to garner additional revenue from existing customers while also accelerating its efforts to increase revenue from the non-auto segment.



### Subsidiaries

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

### Trishan Metals Private Limited

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	34.38	19.58	55.30	22.18
EBITDA	(0.23)	(0.53)	0.42	(1.90)
EBITDA % on Revenue	(0.67)	(2.71)	0.76	(8.57)
EBT	(0.77)	(1.26)	(0.61)	(3.25)
EBT % on Revenue	(2.24)	(6.44)	(1.10)	(14.65)

- Revenue increased over the last year, both during the Quarter and YTD period.
- However, a steady and continuous price hike of raw materials reduced value addition.
- Therefore, losses reduced over last year but Trishan was not in profit in the 2nd Quarter.
- In overheads, repair and maintenance expenses have gone up on account of major overhauling of machinery.
- Employee costs have also increased by ₹40 lakh in the 2nd Quarter of the current year as we consciously took a decision to strengthen the organisation ahead of the Projected Capex by inducting heads for QC, Production & Maintenance.

**Trishan Metals Private Limited (Contd...)**

It is felt that TMPL has the capability to generate higher volumes and margins with certain changes in its operational and machine capabilities. It is now receiving the impact of price increases on a monthly basis. This, coupled with a spike in sales, will improve its P&L

A plan is being prepared to increase the plant's monthly capacity from 1,400 MT to 2,500 MT. Modernisation of plant and equipment will be undertaken to reduce the generation of scrap and eliminate quality issues, which should result in a higher margin. Improvement in quality will earn TMPL products higher demand, which will reduce the fixed and operational costs per MT. Investment need will be ₹30 crore which is under finalisation and merger is in progress.

**Global Automotive & Appliances Pte Ltd (GAAL)**

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	13.39	9.24	18.78	10.21
EBITDA	1.10	0.44	1.96	0.19
EBITDA % on Revenue	8.22	4.76	10.44	1.86
EBT	1.10	0.44	1.96	0.19
EBT % on Revenue	13.39	9.24	18.78	10.21

GAAL has expanded its operations to source electronic component suppliers. Both revenue and profit improved as compared to last year. Value addition during the Quarter improved due to a decline in material costs.

**Why it is strategic to have an establishment in Singapore**

- Having an office there gives us credibility in dealing with global companies that have their regional headquarters in Singapore and gives us access to all other ASEAN countries who have their offices in Singapore.
- Face-to-face communication in a fast-changing environment helps.
- Singapore is a hub for shipping and banking, which will help us in the long-term.
- In this fiscal year, the global crisis of chips for appliances would have hit us hard, had our Singapore office not helped us source them. Many global automobile companies faced production disruptions due to chip shortages etc. GAAL helped us immensely during this crisis.

**Thai Automotive & Appliances Limited**

(₹ in crore)

	Q2 (FY '21-'22)	Q2 (FY '20-'21)	YTD (FY '21-'22)	YTD (FY '20-'21)
Revenue from Operations	10.42	8.77	21.41	14.63
EBITDA	0.41	0.51	1.10	0.22
EBITDA % on Revenue	3.93	5.82	5.14	1.50
EBT	(0.13)	(0.12)	(0.03)	(0.96)
EBT % on Revenue	(1.25)	(1.37)	(0.14)	(6.56)

Despite the fact that the pandemic impacted business adversely in Thailand, EBITDA was positive. Thailand and other South East Asian countries were badly affected by the second wave of the COVID-19 pandemic.

## STANDALONE INCOME STATEMENT

	QTR		YTD (₹ in crore)	
	30 Sep, '21	30 Sep, '20	30 Sep, '21	30 Sep, '20
Total Sale of Products	1,188.71	863.33	1,842.71	1,195.95
Less: Trade Scheme and Discounts	270.30	178.01	404.82	251.65
<b>Net Sales</b>	<b>918.41</b>	<b>685.32</b>	<b>1,437.89</b>	<b>944.30</b>
- Sale of Services	22.17	19.97	42.71	38.04
- Other Operating Revenues	17.38	9.76	29.77	12.11
<b>Revenue from Operations</b>	<b>957.96</b>	<b>715.05</b>	<b>1,510.37</b>	<b>994.45</b>
Other Income	4.90	2.59	8.66	5.86
<b>Total Income</b>	<b>962.86</b>	<b>717.64</b>	<b>1,519.03</b>	<b>1,000.31</b>
<b>EBDITA</b>	<b>74.22</b>	<b>84.74</b>	<b>44.04</b>	<b>55.60</b>
EBDITA Margin (%)	7.7	11.8	2.90	5.56
Depreciation and Amortisation Expense	29.67	25.05	55.24	47.73
<b>EBIT</b>	<b>44.55</b>	<b>59.69</b>	<b>(11.20)</b>	<b>7.87</b>
EBIT Margin (%)	4.6	8.3	(0.74)	0.79
Finance Costs	7.65	8.18	14.92	16.03
<b>Profit Before Tax</b>	<b>36.90</b>	<b>51.51</b>	<b>(26.12)</b>	<b>(8.16)</b>
<b>Profit After Tax</b>	<b>24.67</b>	<b>32.04</b>	<b>(17.87)</b>	<b>(10.93)</b>
PAT Margin (%)	2.56	4.46	(1.18)	(1.09)
<b>Total Comprehensive Income (TCI)</b>	<b>23.66</b>	<b>30.80</b>	<b>(19.97)</b>	<b>(13.40)</b>
Total TCI Margin (%)	2.46	4.29	(1.31)	(1.34)
No of Shares (in crore)	4.05	4.05	4.05	4.05
Earnings Per Share (₹) (Not Annualised)	6.09	7.90	(4.41)	(2.70)

## STANDALONE BALANCE SHEET

(₹ in crore)

	30 Sep, '21	30 Sep, '20
<b>ASSETS</b>		
Property, Plant and Equipment*	662.48	599.17
Investment in Subsidiaries	47.90	33.60
Investment in Equity Shares	2.25	-
Inventories	583.74	313.54
Investment in Mutual Funds	215.35	261.45
Trade Receivables	313.19	222.43
Cash and Bank Balances	107.99	166.67
Other Assets	191.13	141.76
<b>TOTAL</b>	<b>2,124.03</b>	<b>1,738.62</b>
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	41.28	41.28
Other Equity	647.32	592.62
Borrowings (Including Current Maturities of Long-term Debts)	239.29	284.52
Trade Payables	847.35	564.59
Other Provisions and Liabilities	348.79	255.61
<b>TOTAL</b>	<b>2,124.03</b>	<b>1,738.62</b>

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



## STANDALONE KEY RATIOS

	QTR		YTD	
	30 Sep, '21	30 Sep, '20	30 Sep, '21	30 Sep, '20
Earnings Per Share (In ₹) (Not Annualised)	6.09	7.90	(4.41)	(2.70)
Book Value per Share (In ₹)	169.95	156.52	169.95	156.52
Current Ratio (#)	1.24	1.41	1.24	1.41
Quick Ratio (#)	0.70	0.98	0.70	0.98
EBDITA/Total Income (%)	7.7	11.8	2.9	5.6
Net Profit Margin (%)	2.6	4.5	(1.2)	(1.1)
Net Worth (In crore)	577.52	522.82	577.52	522.82
RONW (%) (On PAT)	4.3	6.1	(3.1)	9.9
Return on Capital Employed (%) (On EBIT)	4.3	6.0	(1.1)	6.7
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1,189.65	601.15	1,189.65	601.15
Market Capitalisation (In crore)	4,820.32	2,434.66	4,820.32	2,434.66
Head Counts (Numbers)	2,549.00	2,260.00	2,549.00	2,260.00
Total Income Per Employee (₹ in lakh)	37.77	31.75	59.59	44.26
PBT Per Employee (₹ in lakh)	1.45	2.28	(1.02)	(0.36)
Fixed Asset Turnover Ratio	7.0	5.87	5.5	5.11
Days Sundry Debtors Outstanding	24	23	30	26
Inventory Holding (In Days)	45	33	58	38

(#) Includes current investments and short-term working capital loans and current maturities of long-term loans.

## STANDALONE CASH FLOW STATEMENT

(₹ in crore)

	Six Month Ended	
	30 Sep, '21	30 Sep, '20
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>(26.12)</b>	<b>(8.16)</b>
Non Cash and Other Adjustments	60.27	71.53
<b>Operating Profit Before Working Capital Changes</b>	<b>34.15</b>	<b>63.37</b>
Movement in Working Capital	(39.15)	162.00
<b>Cash Generated from/(Used in) Operations</b>	<b>(5.00)</b>	<b>225.37</b>
Income Taxes Paid (Net of Refunds)	(2.94)	(0.05)
<b>Net Cash Generated from/(Used in) Operating Activities</b>	<b>(7.94)</b>	<b>225.32</b>
<b>Net Cash Generated from/(Used in) Investing Activities</b>	<b>15.66</b>	<b>(147.82)</b>
<b>Net Cash Used in Financing Activities</b>	<b>(7.95)</b>	<b>(34.09)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(0.23)</b>	<b>43.41</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>95.35</b>	<b>101.40</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>95.12</b>	<b>144.81</b>

## CONSOLIDATED HIGHLIGHTS

(₹ in crore)

	Q2 ('21-'22)	Q2 ('20-'21)
<b>Total Income</b>	994.71	1,030.57
<b>Earning Before Depreciation, Interest &amp; Tax</b>	75.23	85.43
<b>Earning Before Interest and Tax</b>	44.77	59.53
<b>Profit Before Tax</b>	36.82	50.84
<b>Profit After Tax—Owners</b>	24.59	31.87
<b>Profit After Tax—Non-controlling Interest</b>	0.00	(0.73)
<b>Earnings Per Share ₹ (Not Annualised)</b>	6.07	7.87
<b>Cash &amp; Equivalents</b>	100.33	98.29

## CONSOLIDATED INCOME STATEMENT

	QTR (₹ in crore)	
	30 Sep, '21	30 Sep, '20
<b>Revenue from Operations</b>	<b>989.78</b>	<b>737.26</b>
<b>Total Income</b>	<b>994.71</b>	<b>739.90</b>
<b>EBDITA</b>	<b>75.23</b>	<b>85.43</b>
EBDITA Margin (%)	7.56	11.55
<b>EBIT</b>	<b>44.77</b>	<b>59.53</b>
EBIT Margin (%)	4.5	8.0
Finance Costs	7.94	8.69
<b>Profit Before Tax</b>	<b>36.82</b>	<b>50.84</b>
<b>Profit After Tax</b>	<b>24.59</b>	<b>31.14</b>
Attributable to Owners of the Parent	24.59	31.87
Attributable to Non-controlling Interest	0.00	(0.73)
<b>Total Comprehensive Income (TCI)</b>	<b>22.54</b>	<b>28.80</b>
Attributable to Owners of the Parent	22.54	29.53
Attributable to Non-controlling Interest	0.00	(0.73)
<b>Earnings Per Share (₹) (Not annualised)</b>	<b>6.07</b>	<b>7.87</b>

## CONSOLIDATED BALANCE SHEET

(₹ in crore)

	30 Sep, '21	31 Mar, '21
<b>ASSETS</b>		
Property, Plant and Equipment*	715.93	674.83
Investment in Equity Shares	2.25	2.25
Inventories	597.90	462.28
Investment in Mutual Funds	215.35	258.22
Trade Receivables	337.90	265.69
Cash and Bank Balances	116.22	123.27
Other Non-current Assets	167.09	98.42
<b>TOTAL</b>	<b>2,152.64</b>	<b>1,884.96</b>
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	41.28	41.28
Other Equity	634.80	654.60
Borrowings (Including Current Maturities of Long-term Debts)	247.20	232.92
Trade Payables	754.51	554.06
Other Provisions and Liabilities	474.85	402.10
<b>TOTAL</b>	<b>2,152.64</b>	<b>1,884.96</b>

\*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.*

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