

Date : November 2, 2017

The Manager
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot no- C/1, G Block
Bandra Kurla Complex
Bandra
Mumbai- 400 051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7, Lyons Range
Kolkata- 700 001

Re : Conference call with Investors of IFB Industries Ltd

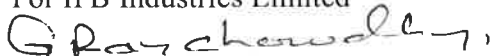
Dear Sir,

This is to inform you to discuss 2nd Quarterly 2017-18 results of IFB Industries Ltd, a conference call with investors will be held on November 3, 2017 at 3.00 PM IST. The Financial Report for the above period is enclosed.

Conference call Dial-in Numbers
ID No : 9688899
Primary Number: + 22 - 30360400

Yours faithfully

For IFB Industries Limited



G Ray Chowdhury
Company secretary

Q2

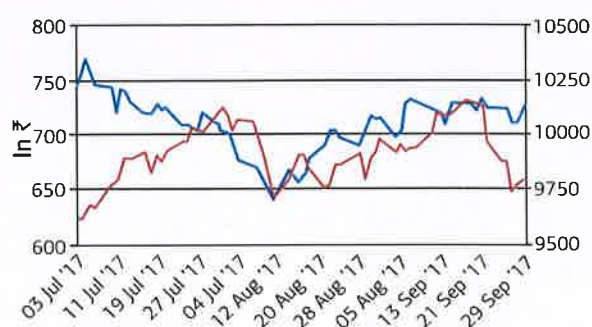
Financial Report

Quarter Ended 30th September, 2017



FINANCIAL HIGHLIGHTS

| | Q2 ('17-'18) |
|--|-----------------|
| Total Income | ₹606.12 crore |
| EBDITA | ₹64.66 crore |
| EBDITA Margin | 10.7% |
| EPS | ₹9.03 |
| RONW (Annualised) | 36.0% |
| ROCE (Annualised) | 28.5% |
| Market Capitalisation (As on 30.09.17/NSE) | ₹2,923.49 crore |
| Cash & Cash Equivalents | ₹87.71 crore |
| Enterprise Value (EV) (As on 30.09.17) | ₹2,844 crore |
| EV/EBDITA | 11 |



IFB vs Nifty—Daily Price Movement Chart

IFB Industries Limited's operations consist of two Divisions, Fine Blanking and Appliances. The Fine Blanking Division has two manufacturing facilities, one each at Kolkata and Bangalore. The Appliances Division has its manufacturing facility at Goa. It also imports and markets some of its products from countries around the globe.

Financial Review

Profit and Loss

Quarter ended Sept, 2017

The financial results of the Company have been prepared according to Indian Accounting Standards (Ind AS) notified under the Companies' (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1 April, 2017, and accordingly these financial statements, along with the comparatives, have been put together in accordance with Ind AS.

For the Quarter ended Sept '17, IFB Industries Limited has reported total income of ₹605.29 crore, a growth of 36.4% over the corresponding Quarter of last year on a comparable basis (ie net of excise duty post GST).

The EBDITA margin stood at 10.7% during the 2nd Quarter of 2017–18, an increase of 280 basis points over the corresponding period last year.

EBDITA for the 2nd Quarter ended Sept '17 is higher as compared to the corresponding period ended Sept '16 mainly, due to an increase in turnover.

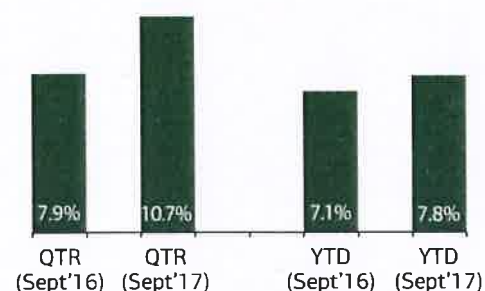
YTD period ended Sept '17

IFB Industries Limited has reported a total income of ₹1100.42 crore, a growth of 27.5% over the corresponding period of last year on a comparable basis (ie net of excise duty post GST).

The EBDITA margin stood at 7.8% during the six months of 2017–18, an increase of 70 basis points over the corresponding period last year.

EBDITA for the YTD period ended Sept '17 is higher as compared to the corresponding period ended Sept '16, mainly due to an increase in turnover.

Trend in Operating Margin



Balance Sheet

The Company has outstanding long-term borrowing of ₹21.25 crore (₹3.76 crore is payable within this year), short-term buyers' credit of ₹39.5 crore and bill discounting of ₹3 crore.

The Company continues to remain debt free (on a net basis, net of current investments and bank balances) as of the 30 Sept, 2017.

Cash Flow

The cash generated from operating activities has increased by ₹4.71 crore and the cash and cash equivalents have increased to ₹87.71 crore (30 Sept, 2017) from ₹61.28 crore (30 June, 2017). This is mainly on account of better cash profit in the Quarter. Capital outflow to the tune of ₹9.83 crore was incurred during the Quarter ended Sept '17, which is in line with the annual capital expenditure plans. The Company has invested ₹20 crore to acquire 100% of a Singapore Company, Global Automotive & Appliances Private Limited (GAAL).

GAAL owns 100% in Thai Automotive & Appliances Limited (TAAL), a fine blanking company in Thailand previously owned by IFB Automotive Private Limited.



Outlook

During the Quarter, the Indian rupee has remained largely stable with an upward bias. Our focus on localising manufacturing within India remains and we are continuing our work on the plan to localise some of the high cost imports. This work, as we have shared earlier, will result in a significant portion of electronic controller imports being substituted by localised production by the 4th Quarter of this fiscal year.

The outlook for our Appliances Division remains positive and customer demand for its products remains strong. The expected customer demand in the 3rd and 4th Quarters, combined with the launch of new models and plans to reduce material costs, together provide a robust outlook for the Division.

For the Fine Blanking Division, in the pre-GST regime, OEMs (both 2-wheelers and 4-wheelers) tried to control their pipeline stocks, leading to a growth of 3.91% (4-wheelers) and 13.05% (2-wheelers), while IFB grew by 16% and 15% in the respective categories.

Based on increased demand in the festive months, the Fine Blanking Division is poised to deliver enhanced sales figures in the coming Quarter.

The Appliances Division

This Division continues to deliver a well-positioned and differentiated range of products, in both domestic appliances and industrial application categories. These are washing machines, special commercial laundry equipment for dry cleaning and other finishing equipment (like ironers etc), microwave ovens, dishwashers, clothes dryers, modular kitchens, kitchen appliances (hobs, chimneys and built-in ovens) and air conditioners.

The updates at the end of the 2nd Quarter on the products and the relative market position of our future plans are as given.

Washing Category

• Front Loaders (Domestic Segment)

We are currently working on a new range to be introduced in the 3rd and 4th Quarters. Our dominant market share continues and our range of models covers the full spectrum of features needed to wash the most delicate of clothes, intuitive user interfaces, smart mobile-based technologies and more. Ongoing product developments continue to be focused on IoT capabilities, water and energy efficiency, user-convenience and interface designs. IFB's front loader washing machines have the unique ability to handle delicate fabrics and in the Indian context, with multiple types of clothes, deliver performance that is technically superior to the competition.

• Top Loaders (Domestic Segment)

The product range has fully automatic top loaders in the 6.5 kg to 9.5 kg capacity segments, with high-end 'Deep Clean' technology and unique wash features. The top loaders enjoy a clearly differentiated market position with their aesthetics, features and wash performance. The category will remain a revenue growth and margin driver for the Company along with the front loader category. The Company is working on additions to the product range to further strengthen its presence in the segment.



During the 2nd Quarter, the installed top loader capacity has been stretched and we have been unable to supply the market in full. The capacity is being upgraded and from the 3rd Quarter onwards, our aim will be to drive further significant growth in the top loader placements across the markets and also increase the volumes from this category. Our target is 30,000 units per month from the 4th Quarter of this fiscal year.

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

The Company's market shares are high in both the clothes dryer and dishwasher categories. The volumes, however are small per se. With the introduction of new models and ranges by the 4th Quarter, the Company also plans to use the IFB Points, its own website and eCommerce to drive growth in these categories. The key thrust will be through an exchange programme and also in marketing activities to get more new customers to try out these products.

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

The IFB range covers the categories of glass washers, under counter dishwashers as well as hood type and rack conveyor type dishwashing equipment. The Company has a significant presence in varied customer segments, including defence establishments, pubs and bars, large institutions, hotels, restaurants, ships etc.

IFB's range of industrial laundry equipment (up to high level capacities of ~160 kg) is also well established. This includes a complete range of dryers, ironers and finishing equipment for clothing, including suits, special silk wear etc.

Kitchen Appliances

• **Microwave Ovens**

IFB is amongst the top three players with a market share of ~20% as of the 2nd Quarter of FY '17-'18. The new models, with their unique 'Oil Free Cooking' technology, have helped drive growth. IFB has registered healthy growth in this category, in a market that has remained flat. IFB's microwave cooking class programme, under the brand name 'Spice Secrets', educates customers on how to optimise microwave oven usage post purchase and remains a key focus area for the Company. We are at a level of ~800-900 classes per month across the country, meeting ~18,000-20,000 customers every month through these classes. The Company continues to innovate with new cooking programs in the microwave ovens every month that enable cooking with healthy ingredients like olive oil. The Company expects that 'health' as a platform for customer-connect will deliver a meaningful customer engagement leading to higher demand for its products with built-in benefits for a healthy cooking lifestyle.

• **Modular Kitchens**

The stores in Goa, Bangalore and Kolkata are fully operational and are building significant enquiry pipelines. The design offering for this category has kept a modern Indian home in mind. The modular systems use features such as food grade, termite resistant and boiling water proof plywood. This is unique in the Indian market.



The Company seeks to grow this category significantly and we are working on strengthening the organisational structure in the areas of product and retail design. The issues to be fixed in this category include sales manning at each store, which has been concluded in the first two Quarters. The product proposition is a range of modular kitchens with appliances (stand alone and built-in) in line with global trends. The Company will first make the three stores currently open fully successful in terms of their sales and customer contact processes by the end of the 3rd Quarter. We will then target an additional ~5–10 stores by the year end with the complete modular kitchen range displayed. In addition, the existing and future network of IFB Points will also promote the modular kitchen range to customers by the 4th Quarter, to drive growth.

• Built-in Ovens, Chimneys and Hobs

We are increasing our presence in all markets with our products displayed in ~750 stores across the country at the end of the 2nd Quarter. There is a special focus on promotions and sales from our IFB Point channel. The channel continues to be a key driver for growth in this category and currently ~50% of sales of this set of products is from this exclusive store network.

Cooling Category

• Air Conditioners

Our product range features energy efficiency and superior performance at high ambient temperatures. The range includes features such as 52 °C compliant compressors across all models, green gas and copper piping, all of which are designed for high end

performance. IFB is also unique in terms of a complete green range, at par with the best in the market.

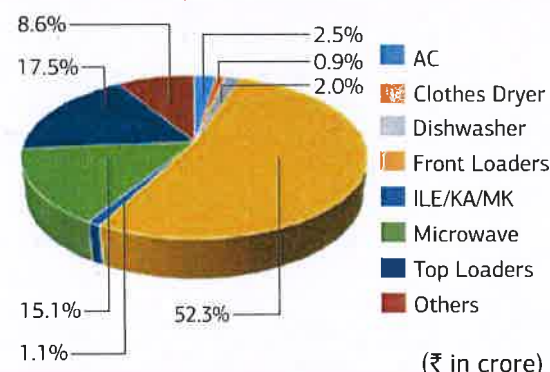
The sales performance for the Quarter is as per the expected levels and this category will have a positive impact on the revenue and profitability growth in the current fiscal year. The market shares for IFB remain low and this is a category that needs work on the distribution front, which is the key focus for the Company for the 2nd Half of the current fiscal year.

The Company is currently preparing for the significant changes in the energy efficiency norms from 1 Jan, 2018 as well as for the introduction of new models with differentiated aesthetics in the 4th Quarter of the fiscal year.

For the Quarter ended Sept, 2017

Goods and Service Tax (GST) has been implemented with effect from 1 July, 2017. Consequently, central excise has been replaced with GST. GST is not included in revenue from operations. However, excise duty was included in revenue from operations till 30 June, 2017. Hence, the reported revenues for the period up to 30 June, 2017 are not comparable with those thereafter.

QTR Product-wise Spread in Home Appliances Division



The Comparable Revenue is as Given

| | Q2 ('17-'18) | Q2 ('16-'17) | YTD ('17-'18) | YTD ('16-'17) |
|--|--------------|--------------|---------------|---------------|
| Revenue from Operations | 511.25 | 394.50 | 949.09 | 766.93 |
| Less: Excise Duty | - | 31.96 | 28.51 | 58.01 |
| Revenue from Operations Net of Excise Duty | 511.25 | 362.54 | 920.58 | 708.92 |

The Appliances Division reported net revenues from operations net of excise duty of ₹511.25 crore for the Quarter ended Sept '17, a growth of 41.02% as compared to the same period of the previous year.

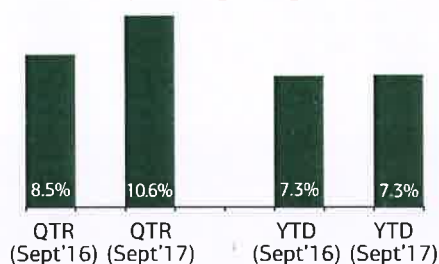
Summarised Financial Performance of the Appliances Division

(₹ in crore)

| | Q2 ('17-'18) | Q2 ('16-'17) | YTD ('17-'18) | YTD ('16-'17) |
|----------------------------|--------------|--------------|---------------|---------------|
| Revenue from Operations(*) | 511.25 | 394.50 | 949.09 | 766.93 |
| EBDITA | 54.15 | 33.42 | 69.52 | 55.86 |
| EBDITA (%) on Revenue | 10.6 | 8.5 | 7.3 | 7.3 |
| EBIT | 46.29 | 24.36 | 53.94 | 40.28 |
| EBIT (%) on Revenue | 9.1 | 6.2 | 5.7 | 5.3 |
| Capital Employed | 305.55 | 281.01 | 305.55 | 281.01 |
| ROCE (Annualised) (%) | 60.6 | 34.7 | 35.3 | 28.7 |

(*)Revenue from operations are not comparable for reasons explained above

Trend in Operating Margin



As reported in previous investor communications, the Appliances Division operates through five key channel segments, through which it reaches its customer base:

1. Multi-brand stores

a. These include large format (modern retail) chain stores that operate on a pan-India basis.

b. The regional/town level single stores, inclusive of regional and geography specific chain stores.

The above channels contributed ~54% by volume of IFB's sales for the 1st Half of the current fiscal year.

2. The IFB Exclusive Stores (IFB Points, the IFB Website) and eCommerce

These stores have the full display of the products that the Company offers and allow customers to see, touch and feel the full range. The IFB website is also an important online store serving the same purpose. Both generate a significant amount of visitors who also buy offline and from other stores later.

a. IFB Points contribute ~12% of sales by volume as of the 1st Half of this year.

b. The IFB website and related eCommerce sites contributed ~21% of sales by volume for the 1st Half of this year.

c. The Company has a target of ~500 plus exclusive stores of approximate size not exceeding ~500 sq ft in the first phase. We expect to achieve this number by the 3rd Quarter. This will also include Company Owned Company Operated (CoCo) stores. As on date, the Company has ~412 IFB Points across India, of which ~100 are CoCo stores. There are an additional ~15 stores under construction as of the end of 2nd Quarter.

3. The CSD/Defence Canteens, Institutions and more

These customers buy directly from the Company, including industrial products. These channels contribute ~1% of the Company's sales by volume and are a significant channel for direct customer contact. The Company expects this contribution to remain stable in subsequent Quarters with the growth in the industrial category and also the institutional sales of products like air conditioners.

4. The Channel of Dealers who are also Service Providers

This segment, largely catering to customers buying air conditioners, contributed ~1% of sales by volume as of the 2nd Quarter this fiscal year. It will grow to drive expansion in the air conditioner business. This is an area that needs more ground level work to grow the business and will be a focus area for the 3rd and 4th Quarters of the current fiscal year.

5. The Channel of Distributors

This is a channel on which significant work has happened in the last three Quarters, which will drive volume gains going forward. The channel accounts for ~10% of sales as of the 1st Half and as IFB continues to expand its channel reach, this segment is growing. This channel is delivering expansion of IFB's reach into small towns and up-country areas across India. Over the last three Quarters, this channel has added ~9,000 retailers to the IFB network and this will be a key lever to the growth plans for the 3rd and 4th Quarters of the current fiscal year.

One of the critical areas for the Division is the Service function and its reach to the customers. As of the 2nd Quarter, we have a total of ~800 service franchisees across India, with a plan to increase the number of franchisees to ~900 plus by the end of the new fiscal year. Currently, we have 29 service training centres, which are fully equipped to train on all aspects of assembly, dismantling, installation and troubleshooting of our products.

Sales of additives and accessories, as reported earlier as well, remain a key focus area. The Company's four million plus customer base has a high potential for the Company to generate revenues through the sales of additives and accessories. The Company's own call centre (which is called a 'service centre') at Goa is significantly effective in issue resolution and customer

feedback/cross selling initiatives with a total manning of ~90 people as on date. IFB has also outsourced contact centres at Munnar and Hyderabad. The service centre at Goa focuses on outbound calls to track and improve customer satisfaction and also to reduce the number of pending customer issues through focused data tracking.

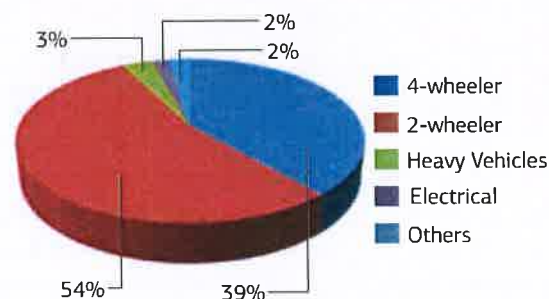
In the Company's Customer Connect Program, we continue to contact customers directly and then visit them. This increases customer satisfaction and also enables higher revenues from our customer visits.

Fine Blanking Division

This Division mainly caters to the automobile sector, both the 2-wheeler and 4-wheeler segments. We are also focusing on increasing our business in non-auto sectors such as electrical, railways, cycle industry, defence etc.

Consequent to GST implementation with effect from 1 July, 2017, the reported revenue for the period up to 30 June, 2017 is not comparable with the revenues thereafter.

Segment-wise Sales Q2 2017-18



The Comparable Revenue of the Fine Blanking Division is as Given

(₹ in crore)

| | Q2 ('17-'18) | Q2 ('16-'17) | YTD ('17-'18) | YTD ('16-'17) |
|--|--------------|--------------|---------------|---------------|
| Revenue from Operations | 83.51 | 78.12 | 169.31 | 151.72 |
| Less: Excise Duty | 0.77 | 9.14 | 10.48 | 17.96 |
| Revenue from Operations Net of Excise Duty | 82.74 | 68.98 | 158.83 | 133.76 |

Revenue net of excise duty for the Quarter has grown by 19.9% as compared to the corresponding period last year.

The Comparable Revenue of the AFM Division is as Given

(₹ in crore)

| | Q2 ('17-'18) | Q2 ('16-'17) | YTD ('17-'18) | YTD ('16-'17) |
|--|--------------|--------------|---------------|---------------|
| Revenue from Operations | 8.02 | 9.19 | 15.40 | 16.84 |
| Less: Excise Duty | 0.06 | 1.36 | 1.15 | 2.48 |
| Revenue from Operations Net of Excise Duty | 7.96 | 7.83 | 14.25 | 14.36 |

The After Market Vertical achieved revenue from operations net of excise duty of ₹7.96 crore in the 2nd Quarter. This is a marginal growth of 1.7% over the corresponding Quarter in the previous year. The AFM sales were severely affected by the implementation of GST and the dealers were unwilling to hold pre-GST stocks. This vertical is expected to improve its sales in the 3rd Quarter.

The Comparable Revenue of the Fine Blanking Division (incl AFM Division) is as Given (₹ in crore)

| | Q2 ('17-'18) | Q2 ('16-'17) | YTD ('17-'18) | YTD ('16-'17) |
|--|--------------|--------------|---------------|---------------|
| Revenue from Operations | 91.53 | 87.31 | 184.71 | 168.56 |
| Less: Excise Duty | 0.83 | 10.50 | 11.63 | 20.44 |
| Revenue from Operations Net of Excise Duty | 90.70 | 76.81 | 173.08 | 148.12 |

The Fine Blanking Division including the the After Market Division (AFM) has reported 18.1% revenue growth in the 2nd Quarter of the current year as compared to the corresponding period of the previous year.

Summarised Financial Performance of the Fine Blanking Division (incl AFM Division) (₹ in crore)

| | Q2 ('17-'18) | Q2 ('16-'17) | YTD ('17-'18) | YTD ('16-'17) |
|--------------------------|--------------|--------------|---------------|---------------|
| Revenue from Operations* | 91.53 | 87.31 | 184.71 | 168.56 |
| EBDITA | 14.62 | 10.16 | 26.52 | 19.15 |
| EBDITA (%) on Revenue | 16.0 | 11.6 | 14.4 | 11.4 |
| EBIT | 9.69 | 6.05 | 16.94 | 11.14 |
| EBIT (%) on Revenue | 10.6 | 6.9 | 9.2 | 6.6 |
| Capital Employed | 145.39 | 122.88 | 145.39 | 122.88 |
| ROCE (Annualised) (%) | 26.7 | 19.7 | 23.3 | 18.1 |

*Revenue from operations are not comparable for reasons explained above

On account of the implementation of GST in July, OEMs (both 2-wheelers and 4-wheelers) controlled their pipeline stocks. As a result, revenue was impacted in July 2017. EBDITA for the Quarter is at ₹14.62 crore, a growth of 43.9% as compared to the comparative Quarter of the previous year.

Future Outlook & Strategy

The Fine Blanking Division is expecting an increase in automotive demand in FY '17-'18. We are also working on increasing the customer base and product line. To meet the increased market demand, we are strengthening the supply chain.

The ULTRAMILLES brand is extending its reach to all states this year and we anticipate significant growth in the months to come. In the forthcoming Quarters, this Division is expected to post better results, ie sales of ₹100 crore within 18 months.

INCOME STATEMENT

(₹ in crore)

| | QTR | | YTD | |
|--|----------------|----------------|----------------|----------------|
| | 30th Sept, '17 | 30th Sept, '16 | 30th Sept, '17 | 30th Sept, '16 |
| Gross Sales | 736.42 | 565.57 | 1,369.71 | 1,102.40 |
| Less: Trade Scheme | 155.89 | 103.39 | 280.25 | 205.22 |
| Net Sales | 580.53 | 462.18 | 1,089.46 | 897.18 |
| Service Income | 16.05 | 13.92 | 31.49 | 27.21 |
| Other Operating Revenue | 6.20 | 5.71 | 12.85 | 11.10 |
| Revenue from Operations | 602.78 | 481.81 | 1,133.80 | 935.49 |
| Other Income | 3.34 | 4.41 | 6.76 | 6.19 |
| Total Income | 606.12 | 486.22 | 1,140.56 | 941.68 |
| EBDITA | 64.66 | 38.56 | 89.00 | 66.57 |
| EBDITA Margin (%) | 10.7 | 7.9 | 7.8 | 7.1 |
| Depreciation | 12.87 | 10.91 | 25.34 | 21.44 |
| Interest | 1.10 | 1.36 | 2.23 | 2.06 |
| PBT | 50.69 | 26.29 | 61.43 | 43.07 |
| PAT | 36.57 | 19.18 | 43.95 | 34.78 |
| PAT Margin (%) | 6.0 | 3.9 | 3.9 | 3.7 |
| No of Shares (In crore) | 4.05 | 4.05 | 4.05 | 4.05 |
| Earnings Per Share (In ₹) (Not annualised) | 9.03 | 4.74 | 10.85 | 8.59 |

BALANCE SHEET

(₹ in crore)

| | 30 Sep, '17 | 30 Sep, '16 |
|--------------------------------------|-----------------|---------------|
| ASSETS | | |
| I NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | 283.64 | 271.73 |
| Capital Work-in-progress | 7.63 | 2.25 |
| Other Intangible Assets | 15.70 | 11.28 |
| Intangible Assets under Development | 6.18 | 15.87 |
| Financial Assets | | |
| – Investments | 32.00 | 12.00 |
| – Loans | 8.28 | 6.69 |
| Others | 0.09 | 0.09 |
| Deferred Tax Assets | 0.07 | 3.46 |
| Current Tax Assets (Net) | 2.55 | 2.20 |
| Other Non-Current Assets | 33.86 | 31.20 |
| Total Non-Current Assets | 390.00 | 356.77 |
| II CURRENT ASSETS | | |
| Inventories | 230.29 | 229.58 |
| Financial Assets | | |
| – Investments | 53.51 | 53.15 |
| – Trade Receivables | 238.09 | 174.52 |
| – Derivative Instruments | 0.95 | 0.05 |
| – Cash And Cash Equivalents | 87.71 | 45.21 |
| – Other Bank Balance | 2.19 | 1.47 |
| – Loans | 0.70 | 3.43 |
| – Others | 0.51 | 0.02 |
| Other Current Assets | 67.73 | 24.19 |
| Total Current Assets | 681.68 | 531.62 |
| Total Assets | 1,071.68 | 888.39 |
| EQUITY AND LIABILITIES | | |
| I EQUITY | | |
| Equity Share Capital | 41.28 | 41.28 |
| Other Equity | 471.39 | 411.25 |
| Total Equity | 512.67 | 452.53 |
| II LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| – Borrowings | 13.75 | 25.00 |
| – Other Financial Liabilities | 0.25 | 0.32 |
| Provisions | 36.97 | 29.93 |
| Other Non-Current Liabilities | 8.85 | 7.10 |
| Total Non-Current Liabilities | 59.82 | 62.35 |
| CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| – Borrowings | 42.50 | 18.93 |
| – Trade Payables | 356.87 | 272.02 |
| – Other Financial Liabilities | 13.44 | 5.25 |
| Provisions | 5.78 | 5.96 |
| Other Current Liabilities | 80.60 | 71.35 |
| Total Current Liabilities | 499.19 | 373.51 |
| Total Liabilities | 559.01 | 435.86 |
| Total Equity and Liabilities | 1,071.68 | 888.39 |

KEY RATIOS

| | QTR | | YTD | |
|---|----------------|----------------|----------------|----------------|
| | 30th Sept, '17 | 30th Sept, '16 | 30th Sept, '17 | 30th Sept, '16 |
| Earnings Per Share (In ₹) (Not annualised) | 9.03 | 4.74 | 10.85 | 8.59 |
| Book Value Per Share (In ₹) | 126.59 | 111.74 | 126.59 | 111.74 |
| Current Ratio# | 1.37 | 1.44 | 1.37 | 1.44 |
| Quick Ratio# | 0.90 | 0.82 | 0.90 | 0.82 |
| EBDITA/Total Income (%) | 10.7 | 7.9 | 7.8 | 7.1 |
| Net Profit Margin as % of Total Income | 6.0 | 3.9 | 3.9 | 3.7 |
| Net Worth (₹ in crore) | 406.81 | 346.67 | 406.81 | 346.67 |
| RONW % (Annualised) | 36.0 | 22.1 | 21.6 | 20.1 |
| Return on Capital Employed (%) (Annualised) | 28.5 | 17.0 | 17.1 | 15.4 |
| No of Equity Shares (In crore) | 4.05 | 4.05 | 4.05 | 4.05 |
| Closing Market Price on Period End | 721.85 | 414.25 | 721.85 | 414.25 |
| Market Capitalisation (₹ in crore) | 2,923.49 | 1,677.71 | 2,923.49 | 1,677.71 |
| PE Ratio (Annualised) | 20.00 | 22.00 | 33.00 | 24.00 |
| Head Count (Numbers) | 1,734 | 1,634 | 1,734 | 1,634 |
| Total Income per Employee (₹ in lakh) | 34.96 | 29.76 | 65.78 | 57.63 |
| PBT per employee (₹ in lakh) | 2.92 | 1.61 | 3.54 | 2.64 |
| Fixed Asset Turnover Ratio | 7.97 | 6.73 | 7.49 | 6.53 |
| Days Sundry Debtors Outstanding | 29 | 27 | 31 | 28 |
| Inventory Holding (In days) | 29 | 37 | 31 | 38 |

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

CASH FLOW STATEMENT

(₹ in crore)

| | Q2 ('17-18) | Q2 ('16-17) | YTD ('17-18) | YTD ('16-17) |
|--|---------------|---------------|---------------|---------------|
| (A) CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | 50.69 | 26.29 | 61.43 | 43.07 |
| Adjustments for: | | | | |
| Depreciation/Amortisation | 12.87 | 10.91 | 25.34 | 21.44 |
| Gain on Disposal of Fixed Assets | - | -0.01 | - | -0.01 |
| Write Off of Fixed Assets | 0.09 | - | 0.10 | - |
| Write Off of Debts/Advances | 0.12 | 0.04 | 0.12 | 0.06 |
| Allowance for Doubtful Debts and Advances | 0.02 | 0.05 | 0.02 | 0.10 |
| Dividend from Current Investments | -0.18 | -0.16 | -0.36 | -0.35 |
| Net Gain on Sale of Current Investments | -0.04 | -0.20 | -0.07 | -0.41 |
| Write Back of Liabilities No Longer Required | - | -0.75 | - | -0.90 |
| Write Back of Provisions No Longer Required | -0.03 | -0.02 | -0.03 | -0.02 |
| Interest Income on Bank Deposits and Others | -0.36 | -0.07 | -0.99 | -0.28 |
| Net Gain arising on Investments Measured at Fair Value through Profit & Loss | -0.57 | -0.93 | -1.33 | -1.16 |
| Net Gain arising on Measuring Derivative Financial Instruments at Fair Value | -1.27 | 0.38 | -2.85 | -0.06 |
| Financial Charges | 1.10 | 1.36 | 2.23 | 2.06 |
| Operating Profit Before Working Capital Changes | 62.44 | 36.89 | 83.61 | 63.54 |
| Movement In Working Capital | -25.47 | -7.57 | -21.14 | -13.56 |
| Cash Generated From Operations | 36.97 | 29.32 | 62.47 | 49.98 |
| Income Taxes Paid | -6.83 | -3.89 | -8.92 | -6.13 |
| Net Cash Generated From Operating Activities | 30.14 | 25.43 | 53.55 | 43.85 |
| (B) CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Asset (Net) | -9.83 | -13.27 | -23.77 | -25.49 |
| Investment in Subsidiary Company | -20.00 | -12.00 | -20.00 | -12.00 |
| Redemption/(Purchase) of Current Investments (Net) | 9.55 | 4.32 | -0.63 | -34.00 |
| Increase in Other Bank Balances | -0.72 | -0.13 | -1.53 | -0.93 |
| Interest Received | 0.32 | 0.06 | 0.95 | 0.28 |
| Dividends Received | 0.18 | 0.16 | 0.36 | 0.35 |
| Net Cash Used in Investing Activities | -20.50 | -20.86 | -44.62 | -71.79 |
| (C) CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from/(Repayment of) Borrowings (Net) | 17.70 | -17.91 | 35.27 | 27.53 |
| Financial Charges | -0.91 | -1.28 | -2.15 | -1.94 |
| Net Cash Generated from/(Used in) Financing Activities | 16.79 | -19.19 | 33.12 | 25.59 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C) | 26.43 | -14.62 | 42.05 | -2.35 |
| CASH AND CASH EQUIVALENTS, BEGINNING | 61.28 | 59.83 | 45.66 | 47.56 |
| CASH AND CASH EQUIVALENTS, END | 87.71 | 45.21 | 87.71 | 45.21 |

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.



Microwave Oven



Built in Oven



Dishwasher



Cooker Hood | Built in Hob



Top Loader



Front Loader



100% Clothes Dryer



Air Conditioner