

5<sup>th</sup> June, 2018

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: Conference call with Investors of IFB Industries Limited

This is to inform you to discuss 4<sup>th</sup> Quarter 2017-18 results of IFB Industries Limited, a conference call with Investors will be held on 6<sup>th</sup> June, 2018 at 3.30 P.M IST.

Conference call dial in Numbers

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

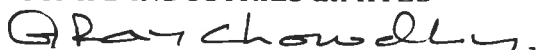
Local No : +91 - 7045671221

This is for your kind information and records.

Thanking you,

Yours Faithfully,

For IFB INDUSTRIES LIMITED

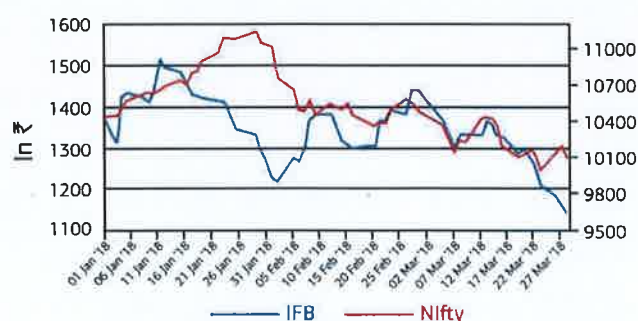


G Ray Chowdhury  
(Company Secretary)  
Encl: Financial Report ( Standalone & Consolidated)



**FINANCIAL HIGHLIGHTS (STANDALONE)**

	Q4 ('17-'18)
<b>Total Income</b>	₹530.61 crore
<b>EBDITA</b>	₹45.24 crore
<b>EBDITA Margin</b>	8.5%
<b>EPS</b>	₹5.10
<b>RONW (Annualised)</b>	18.6%
<b>ROCE (Annualised)</b>	15.0%
<b>Market Capitalisation (As on 31.03.18/NSE)</b>	₹4626.92 crore
<b>Cash &amp; Cash Equivalents</b>	₹62.41 crore
<b>Enterprise Value (EV) (As on 31.03.18)</b>	₹4,493 crore
<b>EV/EBDITA</b>	25



IFB vs Nifty—Daily price movement chart

IFB Industries Limited's operations comprise 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 March '18**

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

The Company has reported a total income of ₹530.61 crore, a growth of 22.5% over the corresponding Quarter of the previous year on a comparable basis (ie net of excise duty post GST).

The EBDITA margin stood at 8.5% during the 4th Quarter of 2017–18, as against 3.3% during the corresponding period of the previous year.

EBDITA for the 4th Quarter ended March 2018 is higher as compared to the corresponding period that ended in March 2017, mainly due to an increase in turnover and a reduction in material costs.

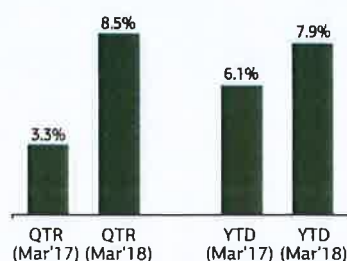
**YTD period ended March '18**

The Company has reported a total income of ₹2,207.10 crore, a growth of 23.6% over the previous year on a comparable basis (ie net of excise duty post GST).

The EBDITA margin stood at 7.9% during the year ended 2017–18, as compared to 6.1% for the previous year.

EBDITA for the YTD ended March 2018 is higher compared to the year ended March 2017 mainly due to an increase in turnover.

**Trend in Operating Margin**



**Balance Sheet**

The Company has outstanding long-term borrowings of ₹17.50 crore (₹7.50 crore is payable next year) and bill discounting of ₹4.08 crore.

The Company continues to remain debt free (on a net basis, net of current investments and bank balances) as of 31st March, 2018.

**Cash Flow**

The cash generated from operations has increased by ₹24.89 crore and Cash & Cash Equivalents has increased to ₹62.41 crore vis-à-vis ₹45.66 crore as on 31st March, 2017. This is mainly on account of an increase in operating profits and lower capex.

**Outlook**

The Indian rupee has fluctuated against the dollar and is under pressure. We expect the rupee to continue to be under pressure over the short term. We will continue to focus on localising manufacturing within India. The new generation of electronics for our latest ranges is already being manufactured in India as of the last Quarter onwards. The work, as we have shared earlier, will result in a significant portion of electronic controller imports being replaced by localised production in this fiscal year.

The outlook for the Appliances Division remains positive and customer demand for its products continues to grow. The plans for the new models to be introduced/ramped up, as well as the targeted reductions in material costs, together provide a robust outlook for the Division.



For the Fine Blanking Division, OEMs (both 2-wheelers and 4-wheelers) registered a growth of 6.01% (4-wheelers) and 15.44% (2-wheelers), while the Division grew by 15% and 38% in the respective categories.

With the expected increase of numbers by OEMs, the Fine Blanking Division is poised to enhance its sales figures in the Quarter to come.

### The Appliances Division

This Division has a well-positioned and segregated range of products. It covers 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 4th Quarter on the products, their relative market position and our future plans are as given.

### Washing Category

#### • Front Loaders (Domestic Segment)

We are currently ramping up our new range. This stage will be complete by the end of the 1st Quarter. Also, another set of new models is being field-tested with a view to launch in the 3rd Quarter of FY '18-'19. Between the ramp up that is under way and the additional new models being introduced in the 3rd Quarter, there will be a complete reinvigoration of the front loader range.

Our dominant market share continues and the range includes a full spectrum of features—programs to wash the most delicate clothes, intuitive user interfaces, smart mobile-based technologies and more. Ongoing product development focuses on AI and IoT capabilities, water and energy efficiency as well as interface designs. IFB's front loader washing machines have the unique ability to handle delicate fabrics through their CradleWash™ and 9 Swirl Wash features. In the Indian context, where multiple types of fabrics are washed, these deliver performance superior to that of 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 have a clearly differentiated market position as a result of their aesthetics, features and wash performance. In the new year, this category will be strengthened with revitalised aesthetics and an expanded range that includes models with 6 kg capacity.

Our target is 25,000–30,000 units per month from the 1st and 2nd Quarters of FY '18-'19. The Company also offers a 4-year warranty on its top loaders now, at par with the warranty terms for our front loaders.

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

The Company has high market shares in both the clothes dryer and dishwasher categories.

The need for the Company is to promote these products better and expand the market within India. The key actions for the year ahead will include digital initiatives through the IFB website and IFB Points. A continued focus on eCommerce, to drive market penetration for these categories, is also planned. The Company will add new models to the dishwasher segment in the 2nd Quarter.



These will offer better customer features, positioning models in the higher end of the segment to make the latest dishwashing technologies available to customers. The Company will introduce a washer dryer combination model in the 4th Quarter of FY '18-'19, which will also provide alternative drying technologies to our customers in India.

#### • Industrial Segment—Dishwashing and Laundry Equipment

The IFB range covers the categories of glass washers, under-counter dishwashers as well as hood and rack conveyor type dishwashing equipment. The Company has a leading market 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 and special silk wear. The growth in these categories is being driven through a network for enquiry generation from our other business segments as well as the resources deployed in them.

#### Kitchen Appliances

##### • Microwave Ovens

IFB continues to be among the top three players, with a market share of ~21% as of the 4th Quarter of FY '17-'18. The new models feature a unique Oil Free Cooking technology and have helped to drive growth. IFB has registered industry leading growth in this category, in a market which has remained largely stagnant. 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 currently hold ~800 classes per month, meeting ~18,000 customers across the country. The Company continues to innovate with new cooking programs in our microwave ovens segment every month, enabling cooking with healthy ingredients like olive oil.

In FY '18-'19, the Company will focus on making the cooking class programmes more engaging while focusing on its existing customer base more, thus driving further sales growth in this category.

##### • Modular Kitchens

The stores in Goa, Bangalore and Kolkata are operational and have built significant enquiry pipelines in the last Quarter. A completely new design format has been under testing at Goa over the last two Quarters. IFB's design offering for this category uses modular systems with exceptional features such as food grade, termite resistant and boiling water proof plywood. This is unique in the Indian market.

The Company plans to grow this category significantly and we are strengthening the organisational structure in the areas of product and retail design. The product proposition is a range of modular kitchens, with appliances (stand alone and built-in) in line with global trends.

##### • Built-in Ovens, Chimneys and Hobs

We have increased our presence in all markets with our products displayed in ~750 stores across the country at the end of the 4th Quarter. A significant portion of our sales comes from the IFB Points and the channel is a key driver for growth in this category. Currently ~50% of sales from this set of products are from this exclusive store network.

In the coming year, the key agenda for the Company will be to work on availability to all display points in the market and focus on marketing this range to its existing customer base, which is already very significant.



**Cooling Category****• Air Conditioners**

The IFB range features energy efficient models with 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 to provide high-end performance.

The sales performance for the Quarter was as per the expected levels and this category will have a positive impact on the revenue and profitability growth in the new fiscal year. The key action for the Company is in the area of distribution expansion, which is an ongoing exercise and will be fully in place by the end of the new fiscal year. We expect to grow significantly going forward.

The Company introduced a new range compliant with the energy efficiency norms from 1st January, 2018. Additionally, the new models have differentiated aesthetics and have been available in the market from the end of the 4th Quarter of the previous fiscal year.

**For the Quarter Ended March '18**

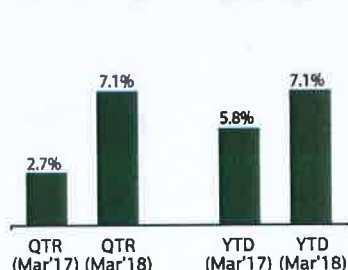
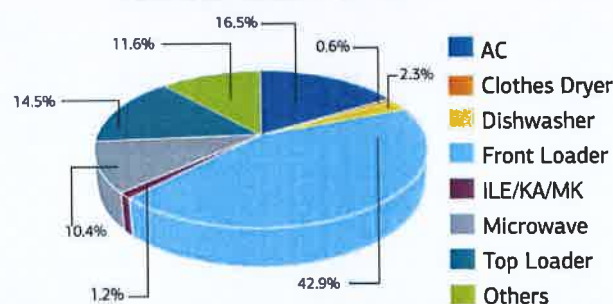
Goods and Service Tax (GST) has been implemented with effect from 1st July, 2017. Consequently, Central Excise has been replaced with GST. GST is not included in Revenue from Operations. However, excise duty was included in Revenue from Operations till 30th June, 2017. As a result, Revenue for the Quarter and Year ended 31st March, 2018 is not comparable with the corresponding period of the previous year.

**The comparable revenue is as under**

(₹ in crore)

	Q4 ('17-'18)	Q4 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations	423.44	383.09	1808.35	1565.41
Less: Excise Duty	-	28.55	28.51	119.81
Revenue from Operations Net of Excise Duty	423.44	354.54	1779.84	1445.60

The Appliances Division reported net Revenue from Operations (net of excise duty) amounting to ₹423.44 crore for the Quarter ended March 2018, a growth of 19.4% as compared to the same period of the previous year.

**Trend in Operating Margin****QTR Product-wise Spread in Home Appliances Division****Summarised financial performance of the Appliances Division**

(₹ in crore)

	Q4 ('17-'18)	Q4 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations*	423.44	383.09	1,808.35	1,565.41
EBDITA	30.03	10.22	128.32	91.52
EBDITA (%) on Revenue	7.1	2.7	7.1	5.8
EBIT	22.08	3.35	96.75	64.78
EBIT (%) on Revenue	5.2	0.9	5.4	4.1
Capital Employed	309.22	274.81	309.22	274.81
ROCE (Annualised) %	28.6	4.9	31.3	23.6

\*Revenue from Operations is not comparable for reasons explained above

As reported in previous investor communications, the Appliances Division operates through five key channel segments, through which it reaches its customers 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 to IFB's sales for the last year.

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

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

- a. IFB Points contribute ~14% of sales by volume as of the YTD 4th Quarter of this year.
- b. The IFB website and related eCommerce sites contributed ~17% of sales by volume for the YTD 4th Quarter of this year.
- c. The Company has a target of ~500+ exclusive stores of an approximate size not exceeding ~500 sq ft in the first phase. We expect to complete this number by the 2nd Quarter of the new fiscal year. The original target, was to complete the inauguration of 500 stores as of the 4th Quarter of the previous fiscal year. However, we have waited to finalise a new design before further expanding the number of stores. This number includes Company Owned Company Operated (CoCo) stores. IFB currently has ~440 IFB Points across India, of which ~140 are CoCo stores. There are an additional ~50 stores under finalisation and construction as of the end of the 4th Quarter.

#### 3. The CSD/Defence Canteens, Institutions etc

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 growth in the

industrial category as well as institutional sales of products like air conditioners.

#### 4. The channel of dealers who are also service providers

This segment, largely catering to air conditioning customers, contributes ~1% of sales by volume as of the 4th Quarter of this 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 air conditioner business and will be a focus area for the period going forward.

#### 5. The Channel of Distributors

This is a channel in which significant work has taken place in the last few Quarters, which will drive volume gains going forward. The channel accounts for ~15% of sales as of the 4th Quarter and is growing as IFB continues to expand its channel reach. It delivers expansion into small towns and up-country areas across India. Over the last few Quarters, this channel has added ~10,000 retailers to the IFB network and will be a key lever in growth plans for the period ahead.

#### One of the critical areas for the Division is the Service function and its reach to the customers.

As of the 4th Quarter, we have a total of ~800 service franchisees across India, with plans to increase the number of franchisees to ~900+ by the end of the new fiscal year. Currently, we have 29 service training centres that are fully equipped to train in all aspects of product assembly, dismantling, installation and troubleshooting.

Sales of additives and accessories, as reported earlier, remain a key focus area. IFB's four and a half million plus customer base has a high potential to generate revenues in this regard. The Company's own call centre (which is called a service centre) in Goa is significantly effective in issue resolution and customer feedback/cross-sell initiatives. It is staffed by ~115 people. IFB also outsourced service centres in 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. These visits increase customer satisfaction and enable higher revenues.

**Fine Blanking Division**

The Fine Blanking Division mainly caters to the automobile sector, both 2-wheelers and 4-wheelers. The commercial vehicles segment witnessed high growth of 15.9% (combined growth of LCV and HCV). Against this, IFB grew by 99.5%.

Subsequent to GST implementation, with effect from 1st July, 2017, the reported revenue for the Quarter and Year ended 31st March, 2018 is not comparable with the corresponding period of the previous year.

**The comparable revenue of FB Division is as under**

(₹ in crore)

	Q4 ('17-'18)	Q4 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations	89.90	74.79	345.90	301.12
Less: Excise Duty	-	7.08	10.48	33.53
Revenue from Operations Net of Excise Duty	89.90	67.71	335.42	267.59

Revenue net of excise duty for the Quarter has grown by 32.8 % as compared to the corresponding period of the previous year.

**The comparable revenue of AFM Division is as under**

(₹ in crore)

	Q4 ('17-'18)	Q4 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations	10.86	7.98	35.49	32.53
Less: Excise Duty	-	1.06	1.15	5.07
Revenue from Operations Net of Excise Duty	10.86	6.92	34.34	27.46

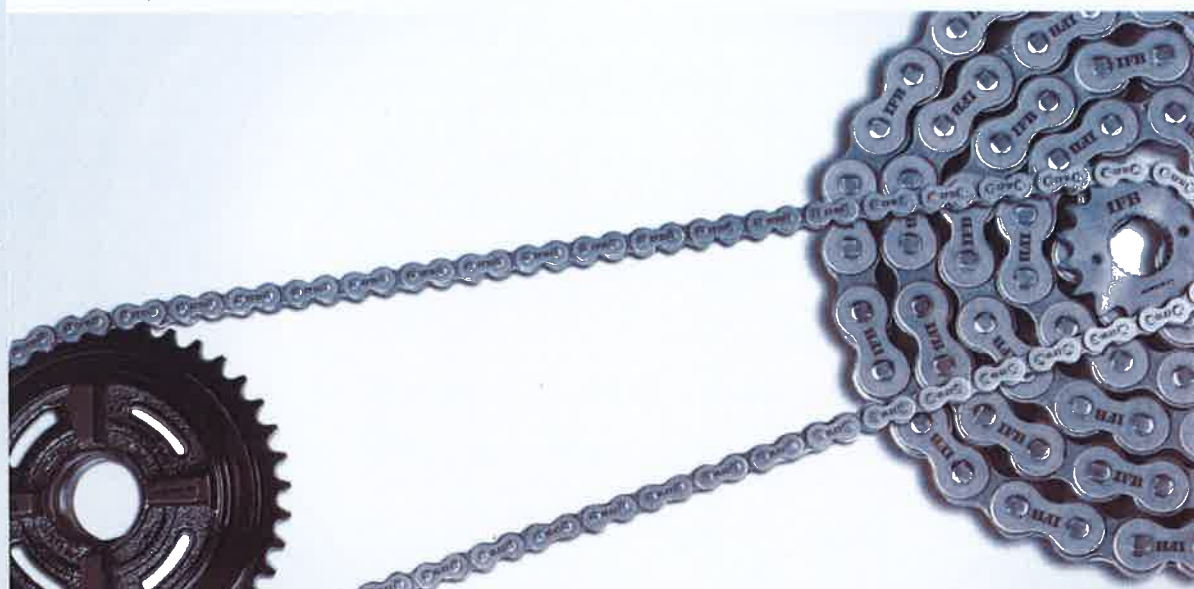
The After Market Vertical achieved a Revenue from Operations net of Excise Duty of ₹10.86 crore in the 4th Quarter, a growth of 56.9% as compared to the corresponding period of the previous year.

**The comparable revenue of FB Division (including AFM division) is as under**

(₹ in crore)

	Q4 ('17-'18)	Q4 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations	100.76	82.77	381.39	333.65
Less: Excise Duty	-	8.14	11.63	38.60
Revenue from Operations Net of Excise Duty	100.76	74.63	369.76	295.05

The Fine Blanking Division including the After Market Division (AFM) have reported 34% revenue growth in the 4th Quarter of the current year as compared to the corresponding period of the previous year.





## Summarised Financial Performance of FB Division (including AFM)

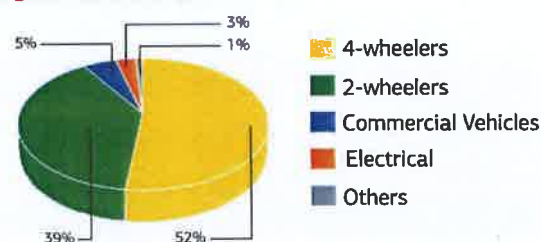
(₹ in crore)

	Q4 ('17-'18)	Q4 ('16-'17)	YTD ('17-'18)	YTD ('16-'17)
Revenue from Operations*	100.76	82.77	381.39	333.65
EBDITA	17.15	8.79	59.26	37.44
EBDITA (%) on Revenue	17.0	10.6	15.5	11.2
EBIT	12.34	4.45	39.87	21.05
EBIT (%) on Revenue	12.2	5.4	10.5	6.3
Capital Employed	154.05	141.17	154.05	141.17
ROCE (Annualised) %	32.0	12.6	25.9	14.9

\*Revenue from operations is not comparable for reasons explained above

On account of higher sales, EBDITA for the Quarter is at ₹17.15 crore, with a growth of 95.1% as compared to the comparative period of the previous year.

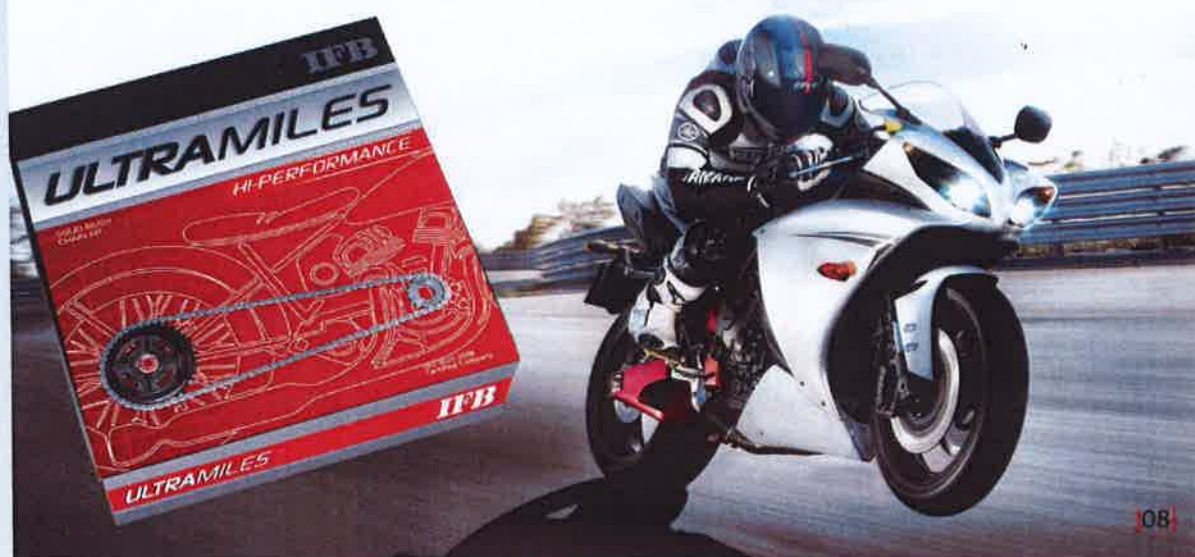
Segment-wise Sales Q4 2017-18



## Future Outlook &amp; Strategy

As the monsoon is expected to be good, the automobile segment is similarly expected to do well in the coming Quarter. However, rising oil prices may become a deterrent affecting sales figures related to this segment. The Fine Blanking Division is well poised to meet the increased demand in the 2nd Quarter. The Division is also working towards increasing its customer base and product line in accordance with customers' expected requirements.

The ULTRAMILES brand is slowly increasing its reach, leading to an increase in sales in this Quarter. It is expected to perform well in the Quarters to come.



## INCOME STATEMENT

(₹ in crore)

	YTD		QTR	
	31st Mar, '18	31st Mar, '17	31st Mar, '18	31st Mar, '17
Total Sale of Products	2,623.07	2,251.49	615.33	552.41
Less: Trade Scheme and Discounts	530.86	432.18	119.65	107.95
<b>Net Sales</b>	<b>2,092.21</b>	<b>1,819.31</b>	<b>495.68</b>	<b>444.46</b>
Sale of Services	65.22	56.49	17.11	14.73
Other Operating Revenues	31.22	23.26	10.32	6.67
<b>Revenue from Operations</b>	<b>2,188.65</b>	<b>1,899.06</b>	<b>523.11</b>	<b>465.86</b>
Other Income	18.45	12.83	7.50	4.06
<b>Total Income</b>	<b>2,207.10</b>	<b>1,911.89</b>	<b>530.61</b>	<b>469.92</b>
<b>EBDITA</b>	<b>175.02</b>	<b>116.12</b>	<b>45.24</b>	<b>15.61</b>
EBDITA Margin (%)	7.9	6.1	8.5	3.3
Depreciation and Amortisation Express	51.38	43.59	12.88	11.37
Finance Costs	4.30	4.35	1.01	1.10
<b>Profit Before Tax</b>	<b>119.34</b>	<b>68.18</b>	<b>31.35</b>	<b>3.14</b>
<b>Profit After Tax</b>	<b>83.25</b>	<b>55.13</b>	<b>20.67</b>	<b>4.03</b>
PAT Margin (%)	3.8	2.9	3.9	0.9
No of Shares (In crore)	4.05	4.05	4.05	4.05
Earnings Per Share (In ₹) (Not Annualised)	20.55	13.61	5.10	0.99

## BALANCE SHEET

(₹ in crore)

	31st Mar, '18	31st Mar, '17
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	276.41	285.91
Capital Work-in-progress	2.27	8.01
Investment Property	0.11	0.11
Intangible Assets	17.26	18.85
Intangible Assets Under Development	4.47	5.88
Financial Assets		
Investments	33.60	12.00
Loans	0.54	0.54
Others	8.54	9.21
Deferred Tax Assets (Net)	-	4.20
Income Tax Assets (Net)	2.89	5.53
Other Non-current Assets	24.77	27.76
<b>CURRENT ASSETS</b>		
Inventories	310.70	234.88
Financial Assets		
Investments	92.67	51.48
Trade Receivables	172.34	138.24
Cash and Cash Equivalents	62.41	45.66
Other Bank Balances	0.68	0.66
Loans	0.55	0.56
Others	0.46	0.20
Other Current Assets	71.33	31.54
<b>Total Assets</b>	<b>1,082.00</b>	<b>881.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	41.28	41.28
Other Equity	509.01	430.20
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	10.00	18.75
Other Financial Liabilities	0.09	0.29
Provisions	41.97	26.53
Deferred Tax Liabilities (Net)	5.26	—
Other Non-current Liabilities	10.50	8.57
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	4.08	3.48
Trade Payables	366.39	263.00
Other Financial Liabilities	14.17	13.41
Other Current Liabilities	74.73	69.97
Provisions	3.87	5.74
Income Tax Liabilities (Net)	0.65	—
<b>Total Equity and Liabilities</b>	<b>1,082.00</b>	<b>881.22</b>

## KEY RATIOS

	YTD		QTR	
	31st Mar, '18	31st Mar, '17	31st Mar, '18	31st Mar, '17
Earnings Per Share (In ₹) (Not annualised)	20.55	13.61	5.10	0.99
Book Value Per Share (In ₹)	135.87	116.41	135.87	116.41
Current Ratio#	1.53	1.42	1.53	1.42
Quick Ratio#	0.86	0.75	0.86	0.75
EBDITA/Total Income (%)	7.9	6.1	8.5	3.3
Net Profit Margin (%)	3.8	2.9	3.9	0.9
Net Worth (₹ in crore)	444.43	365.62	444.43	365.62
RONW (%)—Annualised (on PAT)	18.7	15.1	18.6	4.4
Return on Capital Employed (%)—Annualised (on PAT)	15.1	11.7	15.0	3.4
No of Equity Shares (In crore)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1,142.45	647.10	1,142.45	647.10
Market Capitalisation (₹ in crore)	4,626.92	2,620.76	4,626.92	2,620.76
PE Ratio (Annualised)	55.59	47.55	56.00	163.00
Head Count (Numbers)	1,690	1,646	1,690	1,646
Total Income Per Employee (₹ in lakh)	130.60	116.15	31.40	28.55
PBT Per Employee (₹ in lakh)	7.06	4.14	1.86	0.19
Fixed Asset Turnover Ratio	7.34	6.15	6.98	6.02
Days Sundry Debtors Outstanding	23	22	25	22
Inventory Holding (In days)	43	38	46	39

#Includes Current Investments and Short-term Working Capital Loans and current maturities of Long-term Loans

## CASH FLOW STATEMENT

(₹ in crore)

	YTD ('17-'18)	YTD ('16-'17)	Q4 ('17-'18)	Q4 ('16-'17)
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	119.34	68.18	31.35	3.14
Adjustments for:				
Depreciation and Amortisation Expense	51.38	43.59	12.88	11.37
Gain on Disposal of Property, Plant and Equipment	-1.31	-0.01	-1.31	-
Write Off of Property, Plant and Equipment	0.29	0.32	0.19	0.30
Write Off of Debts/Advances	0.59	0.45	0.47	0.33
Allowance for Doubtful Debts and Advances	0.45	0.23	0.42	0.18
Dividend from Investments in Mutual Fund	-1.02	-0.68	-0.43	-0.16
Net Gain on Disposal of Mutual Funds Measured at Fair Value Through Profit and Loss (FVTPL)	-0.13	-1.03	-0.06	-0.11
Write Back of Liabilities no Longer Required	-0.83	-1.79	-0.83	-0.81
Write Back of Provisions on assets no Longer Required	-0.17	-0.07	-0.14	-0.05
Unrealised Exchange Gain	-0.10	-0.43	-0.10	-0.43
Interest Income on Financial Assets	-1.42	-1.07	0.09	-0.42
Net Gain Arising on Mutual Funds Measured at FVTPL	-3.45	-2.27	-1.39	-0.70
Net (Gain)/Loss Arising on Derivative Instruments Measured at FVTPL	-1.92	1.51	-1.21	1.84
Financial Costs	3.02	3.17	-0.27	-0.08
<b>Operating Profit Before Working Capital Changes</b>	<b>164.72</b>	<b>110.10</b>	<b>39.66</b>	<b>14.40</b>
Movement In Working Capital	-26.22	-3.27	30.61	16.50
<b>Cash Generated From Operations</b>	<b>138.50</b>	<b>106.83</b>	<b>70.27</b>	<b>30.90</b>
Income Taxes Paid (Net of Refunds)	-20.99	-14.21	-8.36	-2.67
<b>Net Cash Generated From Operating Activities</b>	<b>117.51</b>	<b>92.62</b>	<b>61.91</b>	<b>28.23</b>
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment (Net)	-33.99	-62.58	0.11	-14.83
Investment in Subsidiaries	-21.60	-12.00	-	-
Purchase of Current Investments (Net)	-269.60	-145.90	-228.39	-106.16
Sale of Current Investments	233.01	115.98	232.91	116.86
Increase in Other Bank Balances	-0.02	-0.12	-1.45	-0.76
Interest Income of Financial Assets	1.42	1.07	0.83	0.55
<b>Net Cash Used in Investing Activities</b>	<b>-90.78</b>	<b>-103.55</b>	<b>4.01</b>	<b>-4.34</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings (Net)	-6.90	12.08	-48.67	-29.04
Financial Costs	-3.08	-3.05	0.14	0.01
<b>Net Cash Generated from Financing Activities</b>	<b>-9.98</b>	<b>9.03</b>	<b>-48.53</b>	<b>-29.03</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>16.75</b>	<b>-1.90</b>	<b>17.39</b>	<b>-5.14</b>
CASH AND CASH EQUIVALENTS, AT THE BEGINNING OF THE YEAR	45.66	47.56	45.02	50.80
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	62.41	45.66	62.41	45.66

## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	Q4 ('17-'18)	Q4 ('16-'17)
<b>Total Income</b>	₹549.67 crore	₹479.88 crore
<b>EBDITA</b>	₹45.48 crore	₹14.05 crore
<b>Profit Before Tax</b>	₹30.20 crore	₹1.05 crore
<b>Profit After Tax—Owners</b>	₹20.43 crore	₹3.06 crore
<b>Profit After Tax—Non-controlling Interest</b>	-₹0.68 crore	-₹1.13 crore
<b>EPS</b>	5.04	0.76
<b>Cash &amp; Equivalents</b>	₹65.70 crore	45.67 crore

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

**Trishan Metals Private Limited**

IFB Industries Limited holds 51.12% equity shares of TMPL. The Company was acquired on 11th July, 2016 and the necessary information was shared with the Stock Exchanges.

Total income for the Quarter ended March 2018 was ₹21.47 crore and for the YTD ended March 2018 was ₹77.72 crore. TMPL's performance has improved in the Quarter ending March 2018 as compared to the corresponding period of the previous year. TMPL's performance has not yet reached its potential, mainly due to a delay in line balancing at the plant, leading to inadequate capacity utilisation. TMPL is planning to invest in improving quality and reducing the generation of scrap to improve profitability.

**Global Automotive & Appliances Pte Ltd (GAAL) and Thai Automotive and Appliances Limited (TAAL)**

IFB Industries Limited holds 100% equity shares of GAAL, which in turn holds 100% in TAAL. GAAL acts as a special purpose vehicle for further investment in TAAL. TAAL is engaged in the business of Fine Blanking and Conventional Blanking and its acquisition will help IFB consolidate its strength in a similar type of business in Thailand.

Total income for the Quarter ended March 2018 was ₹6.75 crore and for the YTD ended March 2018 was ₹19.71 crore. Loss for the Quarter has reduced, as compared to the last Quarter. From the 1st Quarter of the next fiscal year, business is expected to improve based on new commercial ventures as the Company has added to its customer base. We expect both TMPL and TAAL to contribute profitability for IFB Industries Limited in the coming Quarter.

## INCOME STATEMENT

YTD

QTR (₹ in crore)

	31st Mar, '18	31st Mar, '17	31st Mar, '18	31st Mar, '17
Revenue from Operations	2,258.72	1,919.12	541.89	475.69
Other Income	18.81	13.42	7.78	4.19
<b>Total Income</b>	<b>2,277.53</b>	<b>1,932.54</b>	<b>549.67</b>	<b>479.88</b>
EXPENSES				
Cost of Materials Consumed	928.43	727.47	228.57	178.89
Purchase of Stock-in-trade	384.34	307.32	119.08	102.55
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in Progress	-60.46	-15.52	-54.18	-25.63
Excise Duty on Sale of Goods	41.41	160.68	—	37.86
Employee Benefit Expenses	216.39	162.69	52.85	44.13
Finance Costs	5.44	5.19	1.35	1.40
Depreciation and Amortisation Expense	53.81	44.23	13.93	11.60
Other Expenses	593.03	475.83	157.87	128.03
<b>Total Expenses</b>	<b>2,162.39</b>	<b>1,867.89</b>	<b>519.47</b>	<b>478.83</b>
<b>Profit Before Tax</b>	<b>115.14</b>	<b>64.65</b>	<b>30.20</b>	<b>1.05</b>
TAX EXPENSES				
Current Tax	36.55	14.89	11.91	0.73
Deferred Tax	-0.69	-1.79	-1.46	-1.61
<b>Profit for the Period</b>	<b>79.28</b>	<b>51.55</b>	<b>19.75</b>	<b>1.93</b>
ATTRIBUTABLE TO				
Owners of the Parent	80.97	53.27	20.43	3.06
Non-controlling Interests	-1.69	-1.72	-0.68	-1.13
Earnings Per Share (of ₹10 Each)	19.98	13.15	5.04	0.76

CONSOLIDATED BALANCE SHEET	As at	As at (₹ in crore)
	31st Mar, '18	31st Mar, '17
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	31,173	30,600
Capital Work-in-progress	271	844
Investment Property	11	11
Goodwill on Consolidation	943	426
Intangible Assets	1,739	1,889
Intangible Assets under Development	447	588
Financial Assets		
Loans	54	54
Others	893	921
Deferred Tax Assets (Net)	-	420
Income Tax Assets (Net)	290	555
Other Non-current Assets	2,566	2,824
<b>CURRENT ASSETS</b>		
Inventories	31,907	24,248
Financial Assets		
Investments	9,267	5,414
Trade Receivables	18,749	14,456
Cash and Cash Equivalents	6,570	4,567
Other Bank Balances	211	113
Loans	55	56
Others	48	21
Other Current Assets	6,571	3,062
<b>Total Assets</b>	<b>1,11,765</b>	<b>91,069</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4,128	4,128
Other Equity	50,665	42,834
Non-controlling Interest	394	567
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	1,341	1,875
Other Financial Liabilities	9	29
Provisions	4,200	2,653
Deferred Tax Liabilities (Net)	865	362
Other Non-current Liabilities	1,083	897
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
Borrowings	940	1,519
Trade Payables	38,546	27,204
Other Financial Liabilities	1,601	1,348
Other Current Liabilities	7,536	7,078
Provisions	392	575
Income Tax Liabilities (Net)	65	-
<b>Total Equity And Liabilities</b>	<b>1,11,765</b>	<b>91,069</b>



## 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 **4 MILLION** SATISFIED CUSTOMERS



Microwave Oven



Built in Oven



Dishwasher



Cooker Hood | Built in Hob



Top Load



Front Load



100% Clothes Dryer



Air Conditioner