

4th August, 2025

The Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

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

Symbol: **IFBIND** | ISIN: **INE559A01017**

Dear Sir,

Subject: Investor Presentation and Intimation of the Investors Call for the Quarter and three months ended 30th June, 2025.

The conference call with the Investors/Analysts is scheduled on 6th August, 2025 at 4:00 P.M. (I.S.T.) to discuss the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and three months ended 30th June, 2025.

Also find enclosed the Investors Presentation of the Company for the Quarter and three months ended 30th June, 2025. The Investor Presentation and Link for the Investor Call are also available on the website of the Company at www.ifbindustries.com.

Conference Call Dial-in Numbers
Primary No: +91 22 6280 1304
Local No: +91 22 7115 8205

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal
Company Secretary

NIRMAL BANG INSTITUTIONAL EQUITIES

Cordially invites you to a conference call to discuss the 1QFY26 results of

IFB Industries Ltd.

IFB

On Wednesday, 6 August 2025 at 4:00 pm IST

IFB Industries management will be represented by:

Mr. Bikramjit Nag (Chairman)
Mr. P.H. Narayanan (MD - Engg. Division.),
Mr. C.S. Govindaraj (ED - Manufacturing – HAD),
Mr. Soumitra Goswami (CFO),
Mr. Jayanta Chanda (CFO –Engineering),
Mr. Ranjan Mohan (National Sales Head – Home Appliances),
Mr. Kartik Muchandi (Head - Finance & Accounts, HAD)

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Canada	01180014243444	South Korea	00180014243444
China	4008428405	Sweden	0080014243444
France	0800914745	Thailand	00180014243444
Germany	0080014243444	UK	08081011573
Hong Kong	800964448	USA	18667462133
Italy	0080014243444		
Japan	00531161110		

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INDUSTRIES LIMITED

Q1

Quarter Ended
30th June 2025



FY 2025-2026



Performance Report

Particulars	Q1 FY 25-26	Q1 FY 24-25	₹ in Crore Growth %
Revenue	1310.82	1244.44	5%
PBDIT	69.95	86.55	-19%
PBDIT % on revenue	5.34	6.95	
PBT	33.93	52.40	-35%
PBT % on revenue	2.59	4.21	
PAT	25.36	38.84	-35%
ROCE %~	14.04	23.34	

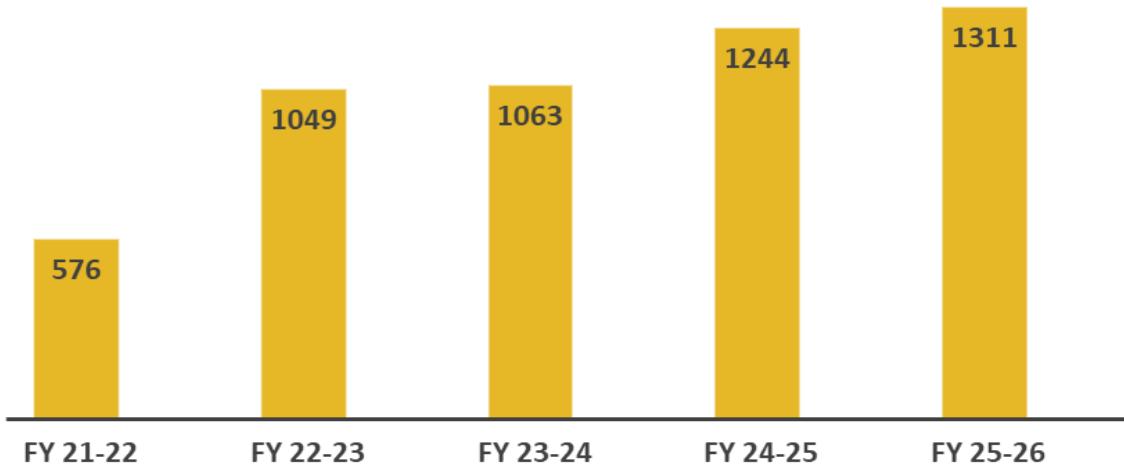
-Annualized

Performance Overview

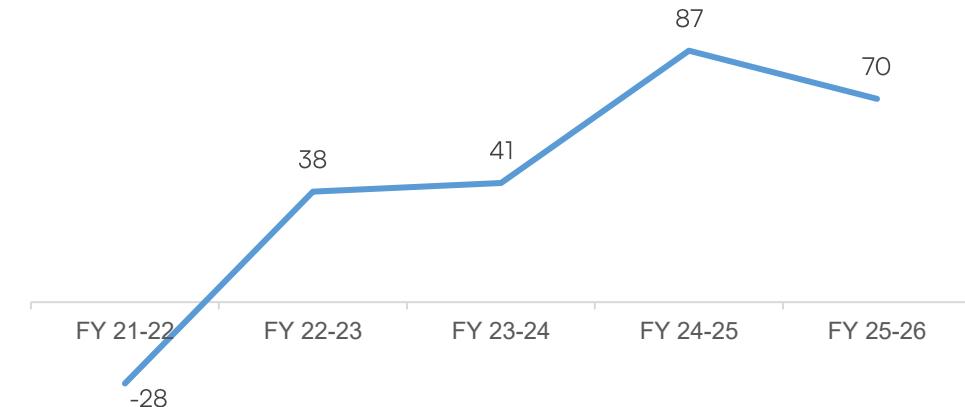
- Revenue growth for the quarter has been 5%. HAD revenue growth for the quarter was 4% which impacted revenue growth of the company.
- Product-wise, air conditioner (AC) sales were adversely affected during the quarter due to early onset of monsoon with the exception in April. Additionally, front-load washing machine sales underperformed, falling short of expectations.
- PBDIT has de-grown by 19% due to PBDIT de-growth in HAD.
- Lower PBDIT affected margin at PBT & PAT level.

Financial Trend Q1

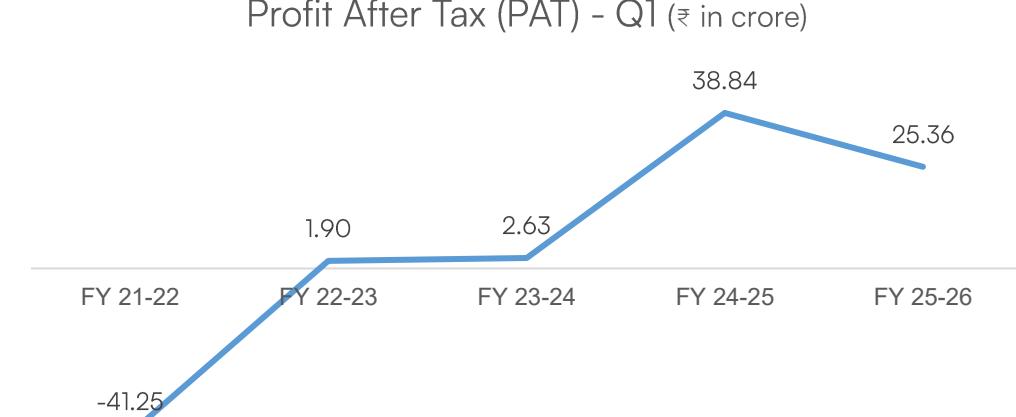
Total Revenue ₹ In Crore



Operating Profit/PBDIT ₹ In Crore



Profit After Tax (PAT) - Q1 (₹ in crore)



Parameters of Q1 FY 2026

Total Revenue
₹ 1311 Crore
(+) 5%

Revenue from Operations
₹ 1301 Crore
(+) 5.1%

PBDIT
₹ 69.95 Crore
(-) 19.2%

PBDIT Margin %
5.34%
(-) 162 bps

Net Profit Margin %
1.93%
(-) 119 bps

EPS
₹ 6.26
(-) 34.7%

Receivable
₹ 313 crores
(-) 23.20%

Inventories
₹ 616 crores
(+) 32.53%

Accounts Payable
₹ 842 Crore
(-) 1.51%

Borrowings
₹ 20 Crore
(-) 61.41%

RONW % ~
13.13 %
(-) 1062ps

Operating Cash Flow
₹ (+) 110 Crore
(+) 54.20%

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

~Annualized

Insignificant Debt

Total long term borrowing was ₹ 19.59 crores as on quarter end date representing term loan amount.

Break-up of term loan borrowings & its position as on 30th June 2025 including projected value till 31st March, 2028 are given below.

Figure are as ₹ in Crore

Divisions	Lenders	Value as on	Projected Value as on	Projected Value as on	Projected Value as on	Projected Value as on	Projected Value as on	Remark
		30 th June 25	30 th Sept 25	31 st Dec 25	31 st Mar 26	31 st Mar 27	31 st Mar 28	
Stamping	ICICI Bank	12.25	10.50	8.75	7.00	-	-	To become zero by Feb 27
Steel	Federal Bank	7.34	6.82	6.29	5.77	3.67	1.57	To become zero by Oct 28
Total		19.59	17.32	15.04	12.77	3.67	1.57	

Long-term debts stands at ₹ 19.59 crores which pertains to our Stamping and Steel Division and this will be paid off by February 2027 and October 2028 respectively. We are deliberately not making pre- payment because we want to conserve cash for future needs, particularly for M&A proposals which currently are in progress.

Working capital loan which HAD had taken to fund AC season requirement has been paid off in 1st quarter & working capital utilisation amount was zero as on 30th June 2025. However we are stuck with high AC inventory due to early monsoon.

Against the aforesaid borrowing as on 30th June 2025, our Cash and Bank Balances (including investments in Mutual Funds) were at ₹ 299.39 crore. Hence the Company's net cash balance was ₹ 279.80 crores after netting off its overall debt position.

+

Home Appliance

Division

Q1

FY 2025-2026



+

Business Updates

Market Overview

Q1 began on a softer note for the consumer durables industry in India. An early onset of monsoon impacted overall sales in categories like Air Conditioners and Refrigerators.

June saw moderate growth in the Washers and Washer-Dryer categories, supported by early monsoons. However, demand for most of other consumer durables remained subdued throughout Q1 FY25. Despite this, IFB remains cautiously optimistic about demand stabilizing in the coming quarters, driven by a growing consumer preference for higher-capacity and premium appliances. IFB's strategy is well aligned to capture this shift, with a pipeline of upcoming product launches aimed at reinforcing our position as the preferred premium brand among discerning consumers. A key priority for FY 2025–26 will be to drive deeper account extraction through IFB's expanded product portfolio and enhance weighted market reach across channels.

Strategic Focus Areas

Cost optimization remained a key priority, with some progress made under IFB's material cost reduction program. IFB appointed Alvarez & Marsal to lead this initiative, with a targeted ₹200 crore saving over 18 months. Some impact is expected in Q2, though early benefits were already visible in Q1. Meanwhile, initiatives to improve coverage, product mix, and profitability are continuing across segments.



Range of Products

Washers

The Front Load category faced volume pressures this quarter, signalling the need for stronger engagement in large key accounts. On the other hand, the Top Load segment grew steadily month on month, driven by the new range models and improved price positioning. Consumer acceptance of these models has been encouraging. IFB's focus remains on introducing higher-capacity models and washer-dryer combos to meet rising demand for premium solutions.

Refrigerators

Sales in the category picked up, averaging around 18K units per month during Q1. This was driven by strategic expansion of the dealer network and the successful launch of industry's first 4-Year Warranty in the category, which helped build trust and improve channel traction.

Microwave Ovens

The market continues to be sluggish in Q1. However, IFB continues to maintain its No 2 position in the market. While there's a gradual shift toward Solo models, IFB has retained its leadership in the high-end Convection segment.

Performance Overview

- ▶ While Q1 posed external challenges with delayed seasonal demand and muted consumer sentiment, IFB remained focused on strengthening its core across categories. Strategic product introductions, expansion of dealer networks, and improved price positioning in key segments like Top Load Washers and Refrigerators enabled us to build resilience and capture emerging trends.
- ▶ Backed by a robust cost optimization plan and a sharpened focus on account extraction and weighted reach, IFB is well-positioned to unlock growth in the coming quarters. With increasing consumer preference for premium and high-capacity appliances, and renewed momentum expected in both domestic and institutional markets, the outlook for FY 26 remains positive and opportunity-rich.

Range of Products

Dishwashers

The Dishwasher market is poised for strong growth in the upcoming quarters, fuelled by rising demand from metro cities. IFB's strategies are well-aligned to capture this momentum and expand our presence in this high-potential category.

Industrial Solutions

IFB aims to triple its Industrial Segment business over the next three years, driven by growth in launderettes and commercial applications across hotels, hospitals, restaurants, and government-backed laundry installations. Industrial sales for the quarter fell short of budget which impacted margin as well. IFB's focus on both exports and the government sector is expected to deliver positive results over the next 2 - 3 quarters.



Your Biggest Wash

Our Best performance

11 Kg - High-Capacity Washers

In the first quarter, the front-load washing machine industry saw a modest nominal growth of 5%. This was primarily driven by the significant surge in demand for higher-capacity models (those over 10 kg), which experienced more than 200% growth. In contrast, models under 10 kg saw only about 2% growth. This market trend towards larger capacity machines is fueled by the increasing frequency of washing bulky items like bedsheets and curtains, as well as competitive pricing from brands offering higher capacities at more accessible price points.

Building on these consumer insights, we launched an 11 kg washer in June 2025. Furthermore, flagship models will be launched in Q2 which are designed to simplify dosage calculations, directly addressing a key consumer pain point.

KEY PRODUCT HIGHLIGHTS

1. New Washer (Launched in June 2025):

- New 11 KG Front load washing machine is part of the IFB Deep Clean® family with feature like Steam Refresh, Warm Soak, etc.
- Available with modern aesthetics & black color.

2. Convenience & Efficiency

- Significant time and energy savings for a superior laundry experience.
- Seamless user experience through My IFB App.



One Machine Many Possibilities.

Smartest entry in Washer Dryer Refresher

The market for Washer Dryer is growing notably in India, consumers are moving towards 2 in 1 solution for wash & dry. To capitalize the growing market needs we're expanding our portfolio in washer dryer by introducing 3 in 1 Washer/Dryer/Refresher having capacity of 9/6/3Kg with minimalist looks.

Monsoon has started and sales for washer dryer has started picking up due to the challenge of drying clothes during the monsoon.

KEY PRODUCT HIGHLIGHTS

1. New Washer Dryer (Launched in April 2025):

- a. New 9kg capacity equipped with Dryness Sensing Technology to reduce drying time by 45%.
- b. Available with modern aesthetics & three different colors.

2. Convenience & Efficiency

- a. Significant time and energy savings for a superior laundry experience.
- b. Seamless user experience through My IFB App.



Particulars	Q1 FY '26	Q1 FY '25	Q4 FY '25
Front Loader ₹ in Crores	269.34	269.40	223.37
Top Loader ₹ in Crores	123.31	106.29	116.72
Total Value ₹ in Crores	392.65	375.69	340.09

Note : All product-wise figures are presented at net sales level, after deducting the respective scheme costs..

Eco Inverter Motor (BLDC)

Now in Top Load.



As part of our commitment to making energy-efficient technology more accessible, we're proud to introduce **Eco Inverter Motor** in our 8KG Top Load range. This marks the first step in our plan to democratize Eco Inverter as a standard across our full lineup. Responding to strong market demand, this launch reinforces our position as a brand that leads with innovation and value, offering smarter, quieter, and more efficient washing for everyday households. With this move, we continue to elevate our brand's proposition against the competition.

KEY BENEFITS

1. Energy Efficient
2. Silent Operations
3. Built to last — 10 Years warranty on Motor.

BOLD NEW LOOK (was launched in May 2025)

Meet the new-look 10KG—12KG washer range —**darker, bolder, and cooler** than ever. We have introduced a facelift version in higher capacity models during June, 2025.

Dishwashers

The domestic dishwasher market reached approximately 32,000 units in Q1, with Bosch, IFB, and LG together accounting for 80% of total sales and 95% of offline sales.

The market grew by around 25% compared to the same period last year, and our growth outpaced the market.

We are targeting over 5,000 units per month and plan to scale up to 7,000+ units per month, aiming to first stabilize at that level before pursuing further growth.

Dishwasher	Q1 FY '26	Q1 FY '25	Q4 FY '25
Value Sales ₹ in Crores	21.22	16.22	20.06

Note : All product-wise figures are presented at net sales level, after deducting the respective scheme costs..



Microwave Ovens

The microwave oven market remained sluggish in Q1. While the solo segment grew, grill and convection models saw a decline compared to Q1 of last year. IFB continues to hold the No. 2 position in the market.

With rising demand for air fryers, our Air Fryer Microwave range is gaining traction. These models are now available across our portfolio, and recent launches in the high-end premium model's capacity ranging from 30L and above are helping us gain share.

A key focus for FY 2025-26 is to protect margins by proactively managing risks like cost pressures, currency fluctuations, and market volatility. This will require close monitoring of input costs, optimizing shipping expenses, adjusting market prices, and controlling trade schemes.



Micro Ovens	Q1 FY '26	Q1 FY '25	Q4 FY '25
Value Sales ₹ in Crores	47.99	48.12	50.73

Note : All product-wise figures are presented at net sales level, after deducting the respective scheme costs..

Built in Oven, Built in Dishwashers, Built in MWOs, Chimneys and Hobs

There is a dedicated and immediate focus to ensure that we are in the top ten cities in the country, and the gaps in areas like exclusive manning, right model placements and displays, trained Customer Sales Representatives at all IFB Points & identification of key kitchen appliance selling counters are done in this quarter (Q-2).

In order to plan for the desired sale of Rs 5 Crore per month, the focus continues to be on placement of these products - with proper display in counters. The model planogram for FY 2025~26 has been completed and we have launched new models in the Cooker Hood category, a fast-growing category segment, with BLDC technology, filter-less, gesture sensor motions controls and heat auto clean functions, etc. Based on the recent market trends, we have benchmarked and mapped the optimal price bracket models.

Kitchen Appliances	Q1 FY '26	Q1 FY '25	Q4 FY '25
Value Sales ₹ in Crores	5.50	5.14	4.93

Note : All product-wise figures are presented at net sales level, after deducting the respective scheme costs..



Air Conditioners



Room air-conditioner sales did not pick up as per the Initial projections of 25% growth. Due to early onset of monsoon, unexpected rains have dampened industry expectations. Many Core AC Companies faced challenges during peak summer and accepted May-June decline. IFB sales degrowth of 11% in the quarter was lower than the industry degrowth.

Our aim is to reach 5% market share of split Air Conditioner's for FY 25-26 by growing faster than Industry.

To Strengthen our AC range further, a new range under premium category with unmatched Cooling performance and host of new features were introduced in Q4 of FY 24-25 and was well accepted in the Market. Our range includes 3 and 5-star models and have also introduced a 2T 5-star model in June 25. The Entire IFB Air conditioner range comes with India's first and only AC to provide 8 in 1 Convertible mode.

We plan to introduce best in class products with industry's first technology features even in the upcoming range of models which are currently under development for the next Season



Air Conditioners



Air Conditioners	Q1 FY '26	Q1 FY '25	Q4 FY '25
AC Brand Sales ₹ in Crores	275.93	307.49	301.37
AC OEM Sales ₹ in Crores	18.62	13.47	96.91
Total Value ₹ in Crores	294.56	320.95	398.28

Note : All product-wise figures are presented at net sales level, after deducting the respective scheme costs..

Due to early onset of the monsoon, we saw a degrowth in the volume for the Quarter 1, we are confident that we shall recover the degrowth in Quarter 3~4 in FY 25-26 and deliver the budget and acquire desired market share.

With our current range of models which are equipped to work seamlessly in summer even at high ambient temperatures of 58-degree Celsius and our refrigerant is Eco friendly. Our full range is smart ready and these ACs have been well accepted in the market.

We have introduced Air Conditioners with Direct voice command which work without Wi-Fi or any other support. These Machines also boost the Heavy-duty performance as it comes with Big Indoor unit size of 1186 mm and has a long air throw of up to 60 feet. These ACs are also equipped with Adaptive Intelligence where the AC works based on the ambient climate of the particular city to give unmatched cooling.

The quality and performance levels of the product range have been acknowledged to be among the best-in-class. In line with "Make in India" initiatives we have indigenized critical components such as Motor and Electronics etc. The new line up has options for differentiated placements in the channel such as distribution, key accounts and smaller multi-brand / SSD channels.

The feedback on the product continues to be highly positive and we are optimistic about the volume growth for the IFB Brand sales in the year 2025-26.

Margin improvement will be our main focus area with the help of effective cost management and revenue generation.

Laundry & Dishwashing Equipment

We have embarked on a three-year Vision — “3 X 3”

The objective is to reach a 3X Revenue Growth in three years.



Product Road Map Highlight:

Laundry: Successful migration to new platform of Laundry in 15Kg and 30Kg segment. These are better looking machines which will help us in accessing Domestic and International market. Flat Work Ironer 416E and 420E are under field trial.

Under Development Projects: Flat Work Ironer: ICI 6003O1R (Thermic Fluid Heated Machines) — Development completed, product under field trial and validation.

Dishwasher: We have successfully supplied the Thermo-label Conveyor machines to our customer. By Q2/Q3, we would supply Thermo-label compliance hood type and undercounter dishwasher.

Strategies for Q2: 2025-26

Product Development: We have started developing new platform for 60Kg and Flat Work Ironer 430E. Product will be ready by Q2 end. We are also developing Micro Controller for 11 Kg to 130 Kg machines. This will help us in further reduction of BOM cost and aesthetic look will be better.

Key growth drivers include launderettes and commercial applications in hotels, hospitals, restaurants, pharma and also laundry installations in government institutions.

Key Customers acquired/to be acquired:

We are working with Ministry of Social Welfare, Ministry of Defence, Railways, SAIL, other government offices etc. UP Government and SAIL orders are expected to be executed in Q2 FY 2025-26. We are also expanding our products in foreign market such as Russia, Maldives, Sri Lanka etc. Collaboration and tie-up are happening with dealers in Sri Lankan and Russian Market.

OEM:

To increase the product portfolio, we have finalised one OEM in Netherland for Finishing Equipment - Flat Work Ironer/Folder/Feeder and in some cases Boot Laundry Machines for India Railways. These machines will also cater to Government, big hospitality and hospital projects.

Revenue Summary

Website for Commercial Appliances is developed. LinkedIn marketing has started where our visibility is increasing.

Particulars	Q1 FY '26	Q1 FY '25	Q4 FY '25
Commercial Laundry ₹ in Crores	23.33	24.63	25.58
Commercial Dishwashing ₹ in Crores	5.99	9.55	11.92
Total Value ₹ in Crores	29.32	34.17	37.50

Note : All product-wise figures are presented at net sales level, after deducting the respective scheme costs..



Service

In Q1, IFB implemented pin-code level mapping for our **network** to track service coverage and turnaround time (TAT). Focus was on expanding the network high-priority clusters with population density & future demand along with maintaining the quality measured by Franchisee Score Card.

We have launched **1:1 Service Commitment** (1 Hour Response | 1 Day Resolution) across key cities, this initiative ensures faster resolution and adherence to SLAs, significantly improving customer satisfaction and driving long-term retention.

We sustained a high **Customer Satisfaction Score** of 92.6% in Q1—driven by faster TAT, case-wise analysis, focused SA training, and daily CSS performance tracking for continuous improvement.



IFB CARE

Always at your service.
Anytime. Anywhere.

24x7

6000+	2500+
Trained Service Ambassadors	Towns covered
100%	1400+
Geo Pin codes covered	Franchisees across India

IFB essentials®



IFB essentials® achieved Q1 sales of ₹48.6 Cr, with average monthly revenue rising from ₹14.7 Cr to ₹16.2 Cr YoY—reflecting steady growth and increasing consumer adoption across all channels.

In Q1, we scaled up Zepto & Swiggy Instamart across 30+ cities, expanding our reach by 15 million customers.

We also scaled up Amazon & Flipkart business and launched retail pilots in Bangalore & Kolkata, targeting 500 store activation by H1 to scale our Omni-channel footprint. Our e-commerce contribution has grown from 0.78% to 6% YoY, highlighting the strategic importance of digital, ecommerce and quick commerce.

We have launched Laundry Pops in Q1, a premium fabric care innovation, across e-commerce and retail platforms which is a convenient premium laundry solution with no wastage that suits modern lifestyles and catering to the growing need of the customers for eco-friendly, easy-to-use product and also to strengthen our premium product portfolio.

Financial Summary

₹ in Crore

Particulars	FY 2025-26	FY 2024-25	FY 2024-25
	Q1	Q1	Q4
Revenue	1047.7	1007.9	1058.43
PBDIT	42.2	60.2	34.3
PBDIT % of revenue	4.0	6.0	3.3
PBT	10.1	31.5	-0.68
PBT % of revenue	1.5	3.5	-0.06
ROCE ~	13.2	26.6	7.8

~ Annualised

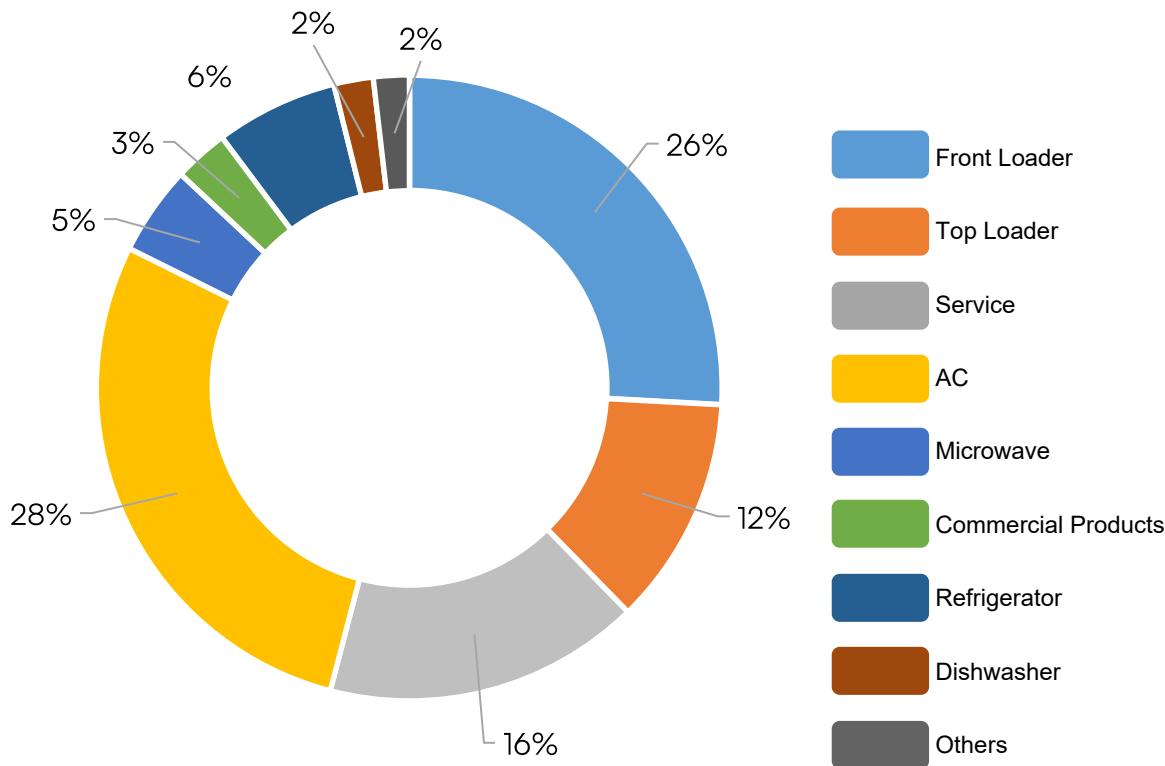
Performance Overview

- Revenue has grown by 4% in Q1 FY26, and PBDIT has degrown by ~30% as against the same period last year. Results are below expectation due to dip in sales of AC category. FL category also under performed. Non recovery of commodity price increase over last year impacted the margin.
- Key actionable areas to improve performances are summarized below :
 - Get manning right.
 - Getting the numeric reach and extraction right.
 - Driving the cost reduction program intensely for more than ₹ 200 crores in next 18 months. First quarter P&L came across a marginal saving of ₹3.5 crores. Bigger impact is expected in Q-2 (Please assess the figure & write it here)
- ROCE has decreased at YTD level compared to the last year on account of deployment of higher working capital for AC season buildup & also on account of dip in margin.

Note : HAD financials include Industrial Bommasandra and appliance motor division.

Segment wise

Sales



Product-wise spread in Home Appliance Division

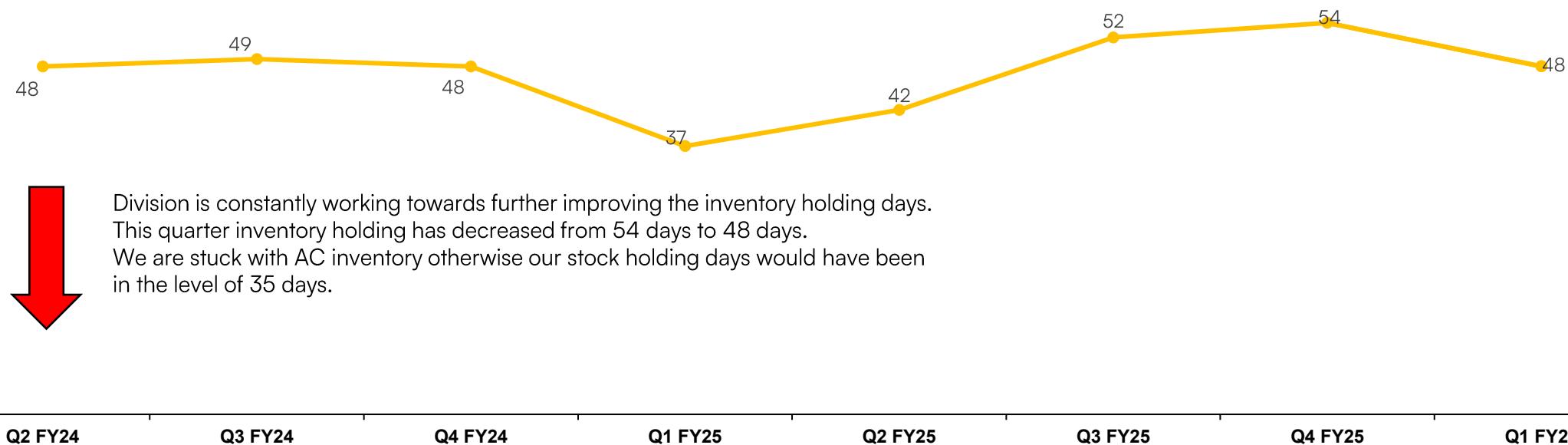
Products	Revenue ₹ in Crore	Percentage of Total Sales
Front Loader	269	26%
Top Loader	123	12%
Service	170	16%
AC	295	28%
Microwave	48	5%
Commercial Products	29	3%
Refrigerator	66	6%
Dishwasher	21	2%
Others	20	2%
Grand Total	1042	100%

Note :

1. This representation is based on quarterly net sales data after adjusting all scheme costs.
2. Service revenue includes product sales and AMC / EW etc..
3. This excludes other income / losses.

Focused approach resulting in consistent improvement in inventory days

Improvements in Inventory Holding Days over last eight quarters - HAD



Notes: Calculated based on average of closing and opening inventory for the reported period and annualized sales for the reported period

+

Engineering

Division

Q1



FY 2025-2026



+

Engineering Division

Performance

Report

Particulars	Q1 FY 25-26	Q1 FY 24-25	Growth %
	Engineering	Engineering	Engineering
Revenue	222.40	199.03	 12%
PBDIT	33.23	30.27	 10%
PBT	26.37	22.85	 15%

₹ in Crore

Performance Overview

Engineering booked new business of ₹15.2 Crores for the Q1 of FY26.

EV-Positive & Neutral Focus: EV Neutral segments made up ~4% of bookings with ₹0.6 Cr and EV Negative segment made up ~96% Cr of bookings with ₹14.6 Cr

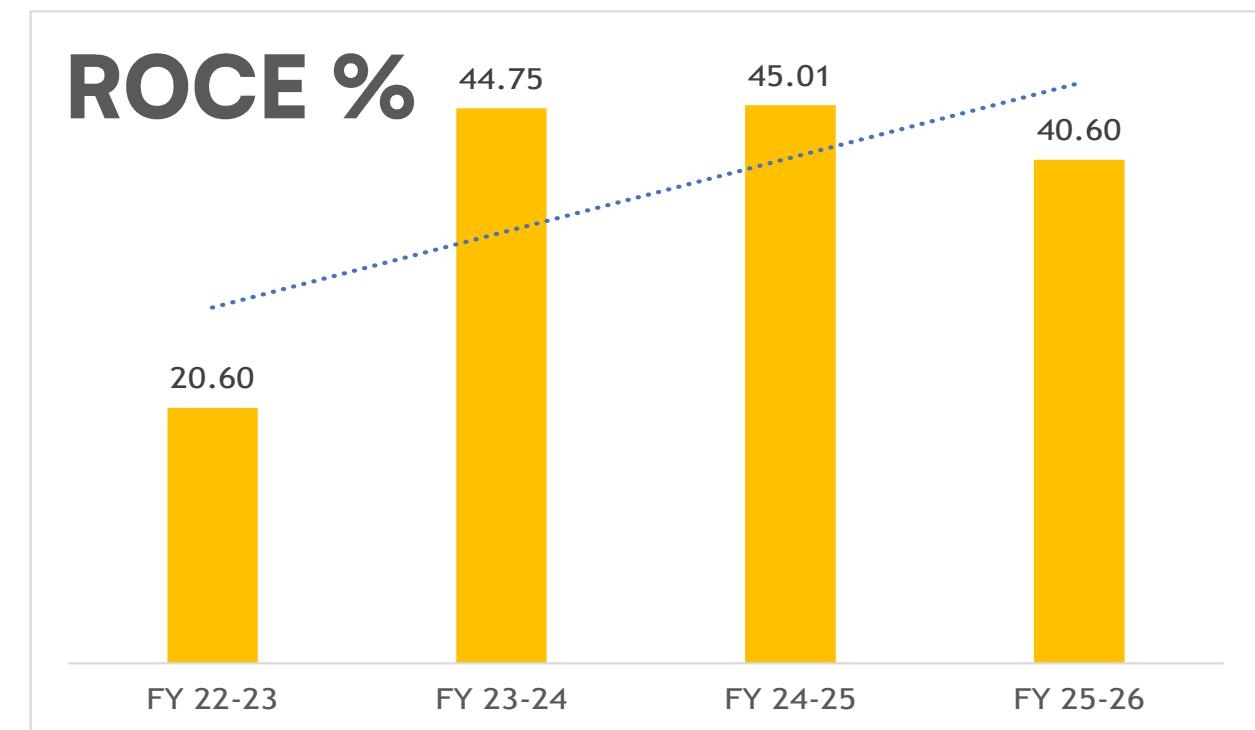
Long-term Growth Strategy

- The division has set a target for itself for adding new orders to the tune of ₹ 445 crores in FY 26.
- The division has set for itself an acquisition target that will add ₹ 700 Cr to ₹ 800 Cr per annum to the division's current revenues.

ROCE TREND

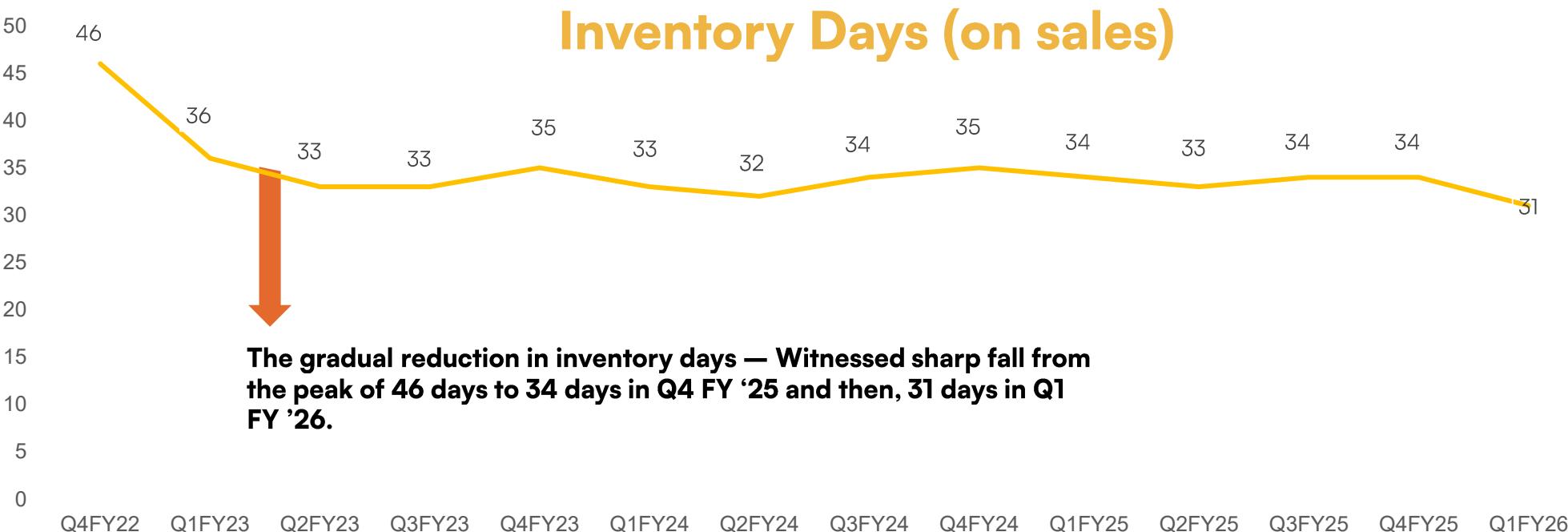
The dip in ROCE in this year due to

- **Increase in current assets (debtors)**
- **The annualized EBIT of FY 25-26 (₹108 Cr) is marginally lower than the actual EBIT of FY 24-25 (₹109 Cr).**
- **These two factors have reduced ROCE %.**



Focused approach resulting in consistent improvement in inventory days

Steady Improvements in Inventory Holding Days over last fourteen quarters



**Inventory
> 30 days
₹ 30 Crore***

* Inventory includes ₹ 18 Crore of tool inventory which are made for customers and they have a turnaround time of 120-150 days. Company has received advance from the customers to the tune of ₹ 6 Crore against such inventory.

The Division is focussing on liquidating the balance inventory.

Notes:

- Calculated based on average of closing and opening inventory for the reported period and annualized sales for the reported period

Performance Report

Performance Overview

- Stamping Division margin are lower due to:
 - Price settlement are pending with customer for Q1.
 - Rise in operating costs which division is optimizing.
- After Market — The company is in the midst of transitioning from using imported chains to in-house manufactured chains due to regulatory requirements. Our Manufacturing set up is expected to operational within the next 8 to 10 months.

Business Vertical Wise — Q1 FY '26 vs Q1 FY '25

₹ in Crore

Revenue Growth YOY	Q1 FY 26	Q1 FY 25	Growth %
Fine Blanking	185.1	166.6	▲ 11.1%
Stamping	27.4	22.9	▲ 19.7%
After market	16.6	14.6	▲ 13.7%
Total Engineering	222.4	199.0	▲ 11.8%

₹ in Crore

PBDIT Growth YOY	Q1 FY 26	Q1 FY 25	Growth %
Fine Blanking	33.4	33.9	▲ 11.2%
Stamping	4.1	3.9	▲ 5.4%
After market	-0.2	0.0	▼ -27.3%
Total Engineering	33.2	30.3	▲ 9.7%

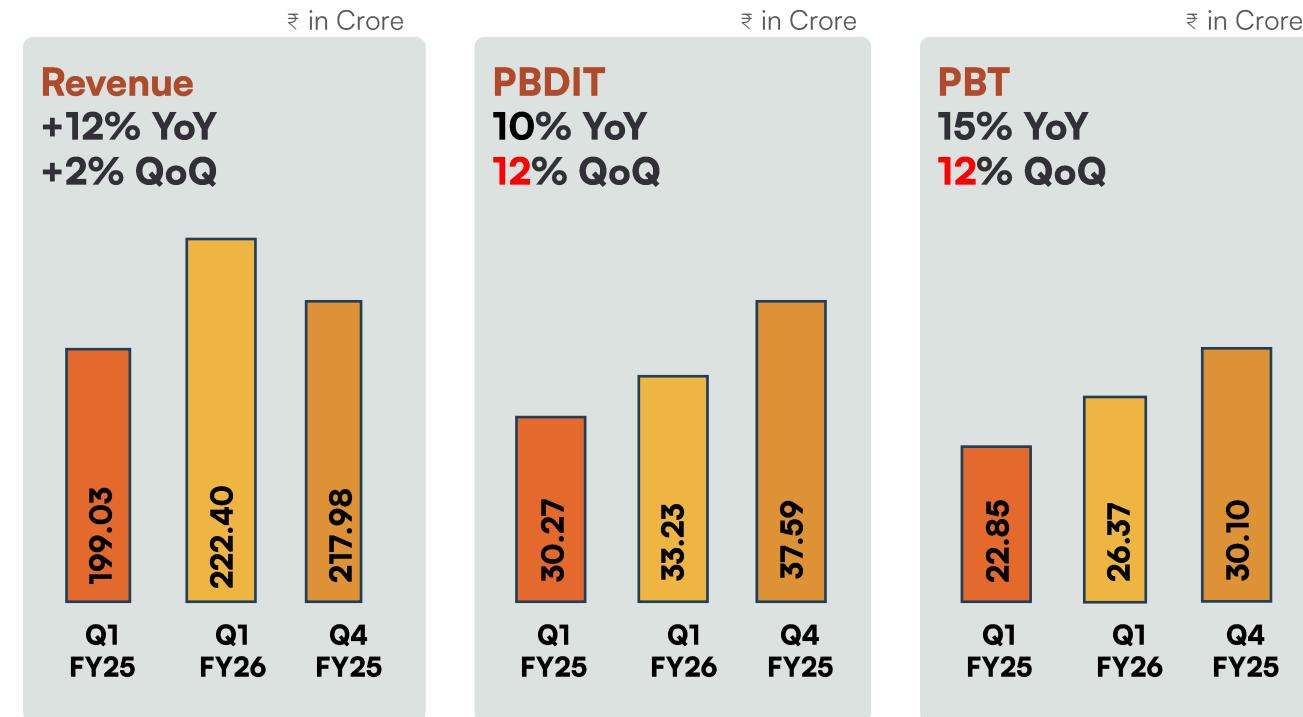
Notes:

1. YoY means Year on Year — comparison between Q1 current year and Q1 last year

Quarterly Performance Analysis

**Good growth in PBT level
propelled by lower depreciation
and reduced interest burden**

Financial Performance Q1 FY '26



Notes:

1. YoY means Year on Year — comparison between current year and last year
2. QoQ means Quarter on Quarter — comparison between last two quarters

Business Outlook

Performance Overview

Order bookings totalled ₹135 crore in FY 2024–25, with ₹66 crore in EV-negative (ICE) parts, ₹50 crore in EV-neutral modules (37 percent of total), and ₹19 crore in EV-positive components (14 percent), reflecting a 51 percent mix of EV-neutral and EV-positive bookings to de-risk against accelerating EV penetration.

- ▶ **Fine Blanking Division :** The Fine Blanking Division entered high-value products segments such as disc brakes for motorcycles and switch-gear assemblies for the electrical sector. The division added marquee customers such as OLA Electric, ABB, Modine Thermal Systems, etc, thereby diversifying its order book and mitigating EV-transition risk. Our Kolkata plant is currently operating at near full capacity. To accommodate both organic growth and pipeline of new businesses which are under finalisation, the plant will require additional investment in presses to meet these requirements in FY 2026-27. In the Bangalore Plant, investments are being made in secondary machines for new projects awarded to the plant.
- ▶ **Stamping Division :** Currently the Division is operating at full capacity and in FY 25-26 investment is being made to procure additional presses for the Bangalore Plant to cater to new business. Apart from this, division is evaluating, engaging with key existing customers and other potential customers for adding a stamping plant in Northern India as a green field project. This plant is envisaged to be larger than existing Bangalore Plant in capacity and output. The division has already put resources into this effort.
- ▶ **Chain Manufacturing :** The Division has existing after-market business in chain sprocket kit for Motorcycles. Approximately the turnover for Division is ₹80 crore annually. In view of recent regulatory changes which is making import of chains difficult. The Division proposes to start inhouse chain manufacturing line to derisk our existing Aftermarket chain sprocket operations. This manufacturing line will also open opportunities for IFB with the OEMs as a supplier offering both sprocket & chain kits for their new vehicle fitment and also spare parts division requirements. The market size of this is significant and company is quite optimistic on this.
- ▶ **Advanced Electronic Division :** With global manufacturing focus shifting to India for electronics components, IFB has also forayed into this sector. It has created a separate vertical - Advanced Electronics Division (AED) and set up a small plant in Bangalore based on orders from key customers.

The Engineering Division as a whole is targeting revenue growth of more than 20% for the FY 2025-26 and will continue to deepen penetration in EV and non-auto sectors (electric, rail, defence, electronic components) and strengthen its aftermarket division.

The Company is actively seeking and evaluating various M&A opportunities with a focus on finding a suitable target for takeover.

Financial Summary

Particulars	₹ in Crore	
	FY 25-26	FY 24-25
	Q1	Q1
Revenue	222.40	199.03
PBDIT	33.23	30.27
PBDIT % on revenue	14.9	15.2
PBT	26.37	22.85
PBT % on revenue	11.9	11.5
ROCE %	40.6	49.7

Performance Overview

- Revenue growth in Q1 FY 2025-26 stood at 12%, Profitability has improved on account of better control over material cost and fixed expenditures.
- PBDIT has grown in Q1 FY 2025-26 by 10% due to margin enhancement though margin percentage dipped marginally.
- PBT has grown in Q1 FY 2025-26 is at 15% due to the following reasons :
 - Reduction in depreciation cost.
 - Reduction in interest cost as borrowing amount declined.

Financial Summary

₹ in Crore

Particulars	FY 25-26		FY 24-25	
	Q1	Q1	Q1	Q1
Revenue	48.82		45.58	
PBDIT	1.78		1.07	
PBDIT % on revenue	3.65		2.35	
PBT	0.41		-0.28	
PBT % on revenue	0.84		-0.61	

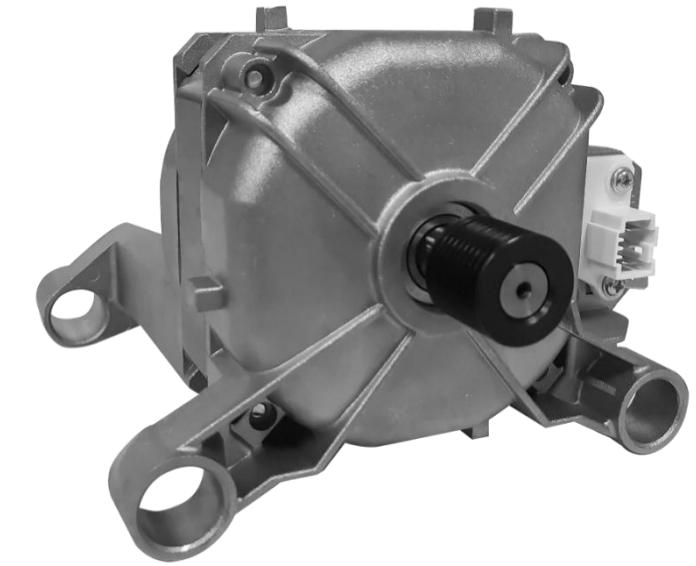
Performance Overview

- In Q1 FY 2025-26, the company has recorded an improvement in profitability, with PBDIT increasing from INR 1.07 Cr in Q1 FY 2024-25 to INR 1.78 Cr. This translates to a margin enhancement from 2.35% to 3.65% year-over-year. However the margin remained behind our internal target.
- The growth in PBDIT is driven by a combination of increased revenue and a higher proportion of value-added products in our portfolio. These value-added products delivered a superior contribution per metric ton (MT), significantly enhancing overall value addition for the division.
- Our ongoing cost optimization initiatives have begun yielding tangible results. Reduction in material cost has contributed to maintaining a stable production yield of 90.08% in Q1 FY 2025-26, closely aligned with the 90.20% recorded in the same period last year. Targeted yield stands at 91%.
- To support future growth and margin improvement, we have undertaken a capex initiative to install an additional annealing furnace. This project, which has already received approval, is expected to add 700 MT of monthly capacity. However, the financial benefits from this expansion will begin reflecting only towards the end of this fiscal year, as the implementation timeline spans approximately six months.

BLDC Motor Project

Commitment to Energy Conservation

At our division, we are consistently committed to energy conservation, driving innovation through the adoption of energy-efficient Brushless DC (BLDC) motors across our appliance portfolio. These motors deliver significant electricity savings, reduced noise, and extended lifespan, aligning with the demands of environmentally conscious consumers. Our initiative reflects a dedicated, smart & sustainable solutions that enhance performance and help the environment.



Current Status and Progress

Our transition to BLDC motors has made notable strides, though not without challenges. Key updates include:

Commercial Production: We commenced production of BLDC motors for washing machines in Q3 of FY 25, with AC motor production starting in March 25 but came across initial hurdles impacting efficiency. However, we have resolved the same now & are confident of starting supplies for the upcoming season starting Q-3.

Production Challenges: Delays in product development have limited full utilization of our BLDC motor lines for washing machines and air conditioners. We have already addressed technical challenges in AC motor production to ensure reliability and scalability.

Future Outlook: Mass production for Washing machine motors is on track for the second quarter of FY 26 with BLDC motors for air conditioners slated for introduction by Q3. Dispatches of BLDC motors for washing machines began in November, marking a significant milestone.

Despite earlier investments in motor technology yielding sub-optimal results, we remain optimistic. Our priorities include strengthening customer relationships, ensuring timely delivery, and launching advanced energy-saving motors to gain a competitive edge. For AC Motors we are also talking to potential OEM Customers in India. We also believe the Make in India policy of Government will help in this regard.

BLDC Motor Project

Innovative Technology

Permanent Magnet-Assisted Synchronous Reluctance Motors (PMa-SynRM)

A key development in our project is the exploration of PMa-SynRM technology, designed to eliminate reliance on rare earth magnets. This innovation addresses the global dependency on China for rare earth elements, offering immense potential for sustainable motor production. PMa-SynRM combines the efficiency of synchronous motors with reduced material costs, aligning with our sustainability goals and enhancing our market resilience.

Challenges Faced & The way Forward

Technical Hurdles: Ongoing challenges in scaling AC motor production require focused efforts. Our team is diligently addressing these to ensure robust performance.

Financial Growth: We anticipate better financial performance from FY 2025-26, driven by new business opportunities with external customers.

Strategic Focus: Continued investment in R&D and production optimization will support our goal of leading in energy-efficient motor solutions.

In Summary

Our shift to BLDC motors, coupled with the development of PMa-SynRM technology and an integrated solution model, represents a transformative step toward sustainability and growth. These initiatives not only enhance our business prospects but also contribute to energy conservation and a greener future. We are confident that our strategic direction will accelerate growth, unlock new opportunities, and reinforce our commitment to environmental stewardship.

Key Actions Planned

- Resolve technical issues in AC motor production by Q2.
- Launch BLDC motors for air conditioners in Q3.
- Expand PMa-SynRM development to reduce rare earth dependency.
- Strengthen customer engagement to secure new business for FY 2025-26.

Financial

Summary

₹ in Crore

Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 24-25
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	Q1 ACTUAL	Q1 ACTUAL
Revenue	32.95	49.26	70.97	66.95	66.97	19.72	16.57
PBDIT	-3.4	-1.3	3.1	1.17	-1.91	0.13	0.00
PBDIT % on revenue	-10.32	-2.64	4.37	1.75	-2.86	0.65	0.00
PBT	-5.43	-2.91	1.49	-0.32	-2.8	-0.09	-0.27
PBT % on revenue	-16.48	-5.91	2.10	-0.48	-4.2	-0.45	-1.62

Business Update

Financial Performance

In the current quarter, our revenue grew by approximately 19% year-on-year, achieving EBITDA profit of ₹0.13 crores.

Strategic Initiatives

We are actively engaging with potential new customers to expand our market presence. To bolster our business, we are diversifying our product portfolio and targeting a consistent monthly turnover exceeding ₹8 crores, while aiming to maintain decent EBITDA margin.

Cost Optimization Efforts

To enhance profitability, we have initiated multiple strategies to reduce input costs by 5%, including:

Implementing Value Analysis/Value Engineering (VA/VE) to optimize product design.

Sourcing from alternate suppliers to lower material costs.

Reducing production rejection rates to improve efficiency.

Product Development

We are in the final stages of developing Brushless DC (BLDC) motors for automotive applications, including engine cooling, battery cooling, and seat ventilation. These motors are slated for launch in the coming financial year and are expected to significantly contribute to our annual revenue growth.

Outlook

With a strategic focus on customer acquisition, cost reduction, and the introduction of innovative BLDC motors, our Automotive Motor Division is well-positioned for sustained, long-term growth. We remain committed to driving innovation and operational efficiency to maintain our competitive edge in the market.

Financial Summary

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

₹ in Crore

Particulars	FY 25-26		FY 24-25	
	Q1	Q1	Q1	Q1
Revenue	20.55		18.24	
PBDIT	1.83		1.64	
PBDIT % on revenue	8.91%		8.99%	
PBT	1.83		1.64	
PBT % on revenue	8.91%		8.99%	

Performance Overview

► Total income:

During the quarter, GAAL achieved a revenue of ₹ 20.55 crores, an increase of 12.66% as compared to previous year. Growth in revenue is mainly due to new projects received from customers and new parts addition mainly for products of home appliances.

► PBDIT:

- In absolute terms PBDIT for the quarter is ₹ 1.83 crores (8.91% of revenue) & it has grown by 11.59% over last year's PBDIT amount which was 8.99% of revenue.
- The Company is regularly exploring with multiple channels to reduce expenses like freight etc, which in turn is giving a positive impact in financials.
- There is no debt and we have above ₹19 crs in Bank. Recently GAAL has secured credit facility from DBS Bank for an amount of USD 2 million without any Guarantee from India.

Financial Summary

₹ in Crore

Particulars	FY 25-26		FY 24-25	
	Q1	Q1	Q1	Q1
Revenue	17.25		13.71	
PBDIT	0.93		0.62	
PBDIT % on revenue	5.39%		4.52%	
PBT	0.29		0.09	
PBT % on revenue	1.68%		0.66%	

Performance Overview

- ▶ **Total income:**
During the quarter, there is an increase in Total income by 25.82% over last year. Company could not achieve the budgeted revenue due to drop-in schedules from customers. The Company is focusing on adding new customers and getting further orders from existing customers.
- ▶ **PBDIT:**
Operating PBDIT for the quarter is ₹ 0.93 crore (5.39%) as compared to ₹ 0.62 crore (4.52%) during the same period of last year. PBDIT is lower mainly due to:-
 - Non-achievement of targeted revenue
 - Higher operating expenses.
- ▶ **PBT:**
PBT for the quarter is ₹ 0.29 crore (1.68%) as compared to last year PBT of ₹ 0.09 crore (0.66%).

Performance Overview

IFB Industries Limited invested ₹97 crore in IFB Refrigeration Limited (IFBRL), which is 41.40% of the total equity with potential plans for increase.

Quarter wise sales (nos. in '000) is given below:

Q1 FY 23-24	Q2 FY 23-24	Q3 FY 23-24	Q4 FY 23-24	Q1 FY 24-25	Q2 FY 24-25	Q3 FY 24-25	Q4 FY 24-25	Q1 FY 25-26
9	48	42	40	90	69	64	71	118

Overview

In Q1 FY 26 total sale was 118,161 units against 89,528 units in corresponding quarter of last year which is a 32% rise. In FY 25 total sales for the year was 2,93,404 units, registering a growth of 111% as compared to FY 24.

With the launch of Frost Free (FF) 328 Litre products planned in Sept'25, our addressable market coverage will increase from 83% to 87%. In FF category we have planned to transition our product lineup into an all-inverter range, aligning with our strategy to premiumize the segment and launch a Glass Pedestal model, further enhancing our Direct Cool (DC) Glass Door lineup.

Revenue of the company increased in Q-1 FY 26 from last year's ₹ 106 Cr. to ₹ 140 Cr which is growth of 32%. PBDIT was already positive in last year. Q-1 FY 26 PBDIT was ₹ 8.8 Cr. against ₹ 5.5 Cr. in last year which is a 59% rise. During the same period PBT loss reduced from last year's ₹ 6.6 Cr to ₹ 3.6 Cr.

The company has budgeted 7.5 Lac units in FY 26 with healthy PBDIT as compared to 2.9 Lac units achieved in FY 24-25.

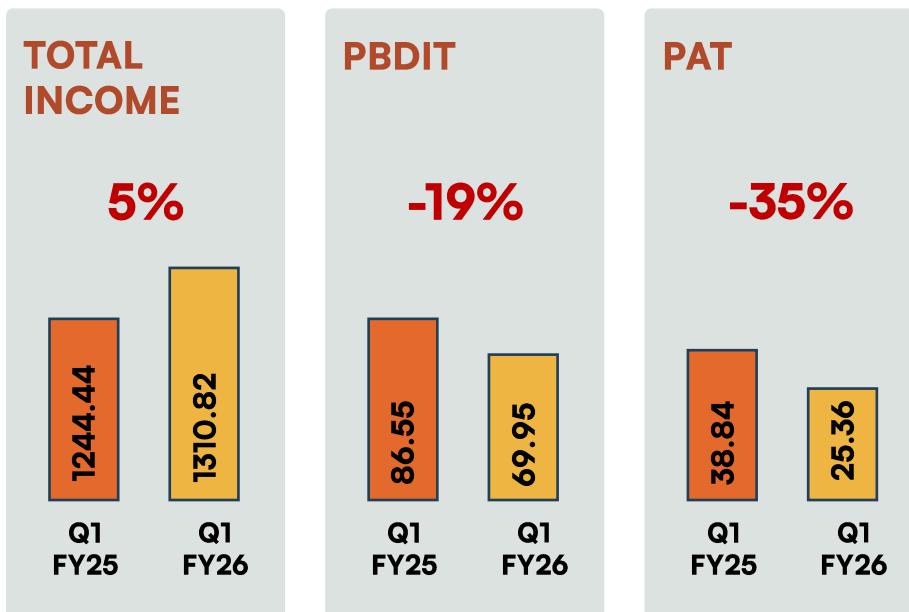
Financial Statements

Standalone

Income Statement

(Quarterly Results)

Key Indices as on 30th June 2025 Quarterly



Particulars	QTR (₹ in crore)	
	30th June 25	30th June 24
Sale of Products	1647.51	1562.20
Less: Trade scheme & discounts	415.01	387.43
Net Sales	1232.50	1174.77
-Sale of services	41.37	35.31
-Other operating revenue	27.12	27.20
Revenue from operations	1300.99	1237.28
Other Income	9.83	7.16
Total Income	1310.82	1244.44
PBDIT	69.95	86.55
PBDIT Margin (%)	5.34	6.95
Depreciation & amortization expense	30.11	29.37
PBIT	39.84	57.18
PBIT Margin (%)	3.04	4.59
Finance Costs- (i) On Borrowings	1.38	1.38
(ii) Others	4.53	3.40
Profit before tax	33.93	52.40
Profit after tax	25.36	38.84
PAT Margin (%)	1.93	3.12
Total Comprehensive Income (TCI)	25.91	39.08
Total TCI Margin (%)	1.98	3.14
No. of Shares (in crores)	4.05	4.05
Earning per share (Rs) (not annualized)	6.26	9.59

Financial Statements

Standalone

Balance Sheet

IFB

Key Indices as on 30th June, 2025

Fixed Assets : ₹ 678.13 Crore
(-) ₹ 5.23 Crore

Inventories : ₹ 616.48 Crore
(-) ₹ 51.06 Crore

Cash & Cash Equivalents (includes short-term investments) :
₹ 299.39 Crore
(+) ₹ 5.77 Crore

Trade Payables :
₹ 841.87 Crore
(-) ₹ 82.32 Crore

STANDALONE BALANCE SHEET	₹ In Crores	
	30th June '25	31st Mar '25
ASSETS		
Property, Plant & Equipment*	678.13	683.36
Investment in Subsidiaries & Associates	118.96	118.96
Inventories	616.48	667.54
Investment in Mutual Funds	236.22	201.98
Trade Receivables	312.73	403.75
Cash and Bank Balances	63.17	91.64
Other Assets	187.50	183.04
TOTAL	2,213.19	2,350.27
EQUITY & LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	842.53	816.62
Borrowings		
- Term Loan	19.59	21.86
- Working Capital Demand/ Buyers Credit Loan	-	75.84
Trade Payables	841.87	924.19
Other Provisions & Liabilities	467.92	470.48
TOTAL	2,213.19	2,350.27

* Including CWIP, Right to use assets, investment property, goodwill, other intangible assets and intangible assets under development.

Financial Statements

Standalone

Key Ratios

Key Indices as on 30th June, 2025 Quarterly

**Current Ratio: 1.27
(+ 0.09)**

**Market Capitalization: ₹ 6256 Crore
(-) ₹ 379 Crore**

**Debtors Holding: 23
(-) 9 day**

**Inventory Holding: 34
(+ 7 day**

STAND ALONE KEY RATIOS	QTR	
	30 th June 25	30 th June 24
Earnings Per Share(in ₹) (Not Annualized)	6.26	9.59
Book Value per Share (in ₹)	218.12	188.85
Current Ratio #	1.27	1.18
Quick Ratio #	0.70	0.77
PBDIT/Total Income (%)	5.34	6.95
Net Profit Margin (%)	1.93	3.12
Net Worth (in crores)	773	654
RONW (%) (on PAT) (Annualized)	13.13	23.75
Return on capital employed (%) (on PBIT) (Annualized)	14.04	23.34
No. of Equity Shares (in crores)	4.05	4.05
Closing Market Price on Period End	1544	1638
Market Capitalization (in crores)	6256	6635
Head Count (Numbers)	2417	2439
Total Income Per Employee (₹ Lacs)	54.23	51.02
PBT Per Employee (₹ Lacs)	1.40	2.15
Fixed Asset Turnover Ratio	9.76	9.52
Day Sundry Debtors Outstanding	23	32
Inventory Holding (in Days)	34	27

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

Financial Statements

Standalone

Cash Flow Statement

Key Indices as on 30th June, 2025

Cash flow from Operating
₹ 109.68 Crore
(+) ₹ 7.04 Crore

Cash flow used in Investing
₹ 53.51 Crore (-)
(+) ₹ 35.32 Crore

Cash flow used in financing
₹ 84.02 Crore (-)
(-) ₹ 62.44 Crore

CASH FLOWS FROM OPERATING ACTIVITIES	YTD	
	30th June 25	31st Mar '25
Profit Before Tax	33.93	171.26
Non-Cash and Other Adjustments	27.82	132.50
Operating Profit Before Working Capital Changes	61.74	303.76
Movement in Working Capital	53.61	(158.07)
Cash Generated From Operations	115.35	145.69
Income Taxes Paid	(5.67)	(43.05)
Net Cash Generated from/ (Used in) Operating Activities	109.68	102.64
Net Cash Generated from/ (Used in) Investing Activities	(53.51)	(88.83)
Net Cash Used in Financial Activities	(84.02)	(21.58)
NET CHANGE IN CASH & CASH EQUIVALENT	(27.85)	(7.77)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	91.02	98.79
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	63.17	91.02

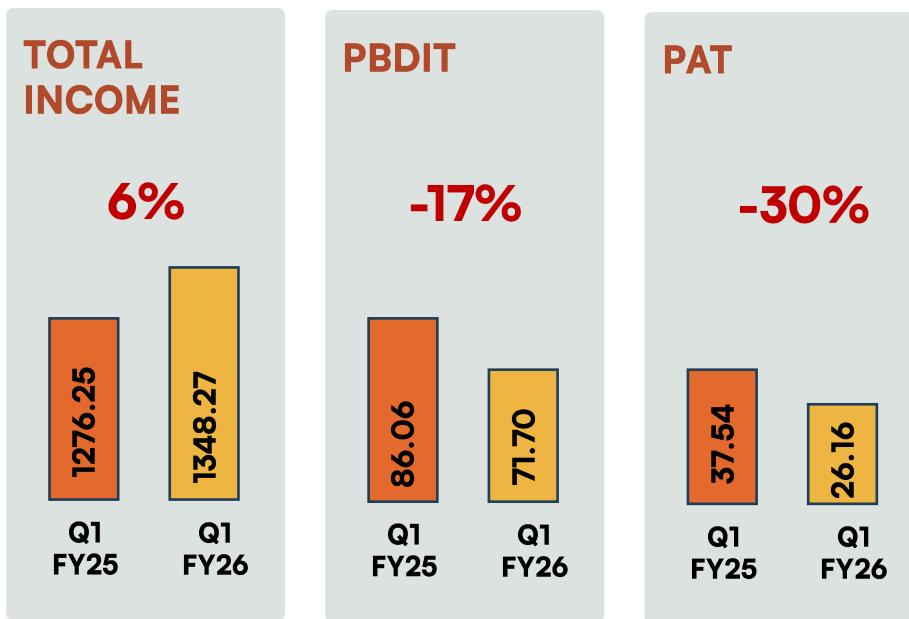
Note : After considering investment in mutual funds Total cash and cash equivalent as on 30th June, 2025 was ₹ 299.39 crore against March 25 balance of ₹ 293.62 crore.

Consolidated

Income Statement

(Quarterly Results)

Key Indices as on 30th June, 2025 Quarterly



CONSOLIDATED INCOME STATEMENT	QTR (₹ in crore)	
	30 th June '25	30 th June '24
Sale of Products	1684.17	1593.47
Less: Trade scheme & discounts	415.01	387.43
Net Sales	1269.16	1206.04
-Sale of services	41.37	35.31
-Other operating revenue	27.78	27.81
Revenue from operations	1338.31	1269.16
Total Income	1348.27	1276.25
PBDIT	71.70	86.06
PBDIT Margin (%)	5.32	6.74
PBIT	40.96	56.19
PBIT Margin (%)	3.04	4.40
Profit before tax	35.04	51.38
Profit after tax	26.16	37.54
Attributable to owners of the parent	26.16	37.54
Total Comprehensive Income (TCI)	27.93	37.61
Attributable to owners of the parent	27.93	37.61
Earning per share (₹) (not annualized)	6.46	9.26

Consolidated Balance Sheet

Key Indices as on 30th June, 2025

Fixed Assets
₹ 703.99 Crore
(-) ₹ 4.8 Crore

Inventories
₹ 619.83 Crore
(-) ₹ 49.83 Crore

Cash & Cash Equivalents (includes short-term investments)
₹ 320.62 Crore
(+) ₹ 8.76 Crore

Trade Payables
₹ 867.65 Crore
(-) ₹ 75.69 Crore

Consolidated Balance Sheet	₹ In Crores	
	30th June '25	31st Mar '25
ASSETS		
Property, Plant and equipment*	703.99	708.79
Investment in Equity Shares	50.75	52.22
Inventories	619.83	669.66
Investment in Mutual Funds	236.22	201.98
Trade Receivables	340.95	430.05
Cash and Bank Balances	84.40	109.88
Other non-current assets	192.36	185.04
TOTAL	2,228.50	2,357.62
EQUITY AND LIABILITIES		
Equity Share Capital	41.28	41.28
Other Equity	828.64	800.71
Borrowings		
- Term Loan	19.59	22.11
- Working Capital Demand / Buyers Credit Loan	0.75	76.37
Trade payable	867.65	943.34
Other Provisions and liabilities	470.59	473.81
TOTAL	2,228.50	2,357.62

* Including CWIP, Right to use assets, investment property, goodwill, other intangible assets and intangible assets under development.

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