

1st November, 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 six months ended 30th September, 2025.**

The conference call with the Investors/Analysts is scheduled on 7th November, 2025 at 4:00 P.M. (I.S.T.) to discuss the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and six months ended 30th September, 2025.

Also find enclosed the Investors Presentation of the Company for the Quarter and Six months ended 30th September, 2025. The Investor Presentation is available on the website of the Company at [www.ifbindustries.com](http://www.ifbindustries.com).

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal  
Company Secretary

# IIFB

FINANCIAL REPORT

# Q2

Quarter Ended  
30th September 2025

FY 2025-2026



# Performance Report

₹. in Crore

Particulars	Q2 FY 25-26	Q2 FY 24-25	Growth %
Revenue	1326.61	1189.24	 12%
PBDIT	102.50	79.02	 30%
PBDIT % on revenue	7.73	6.65	
PBT	68.32	44.64	 53%
PBT % on revenue	5.15	3.75	
PAT	49.75	33.30	 49%
ROCE %~	24.73	19.32	

-Annualized

## Performance Overview

- Revenue for the quarter registered a **growth of 12%** over the previous year. Within this, the **HAD Division** recorded **14% growth**, while the **Engineering Division** grew by **6%**. The quarter's performance was primarily driven by strong sales in the **washer category**, whereas **AC segment revenues remained subdued**.
  
- **PBDIT** for the quarter grew by **49%**, supported by healthy performance in **August and September**, although **July** remained moderate. Consequently, **margins at the PBT and PAT levels** improved compared to the previous year, reflecting the overall enhancement in operating profitability.

# Performance Report

₹. in Crore

Particulars	FY 25-26	FY 24-25	Growth %
Revenue	2637.43	2433.68	8%
PBDIT	172.45	165.57	4%
PBDIT % on revenue	6.54	6.80	
PBT	102.25	97.04	5%
PBT % on revenue	3.88	3.99	
PAT	75.11	72.14	4%
ROCE %~	19.09	20.92	

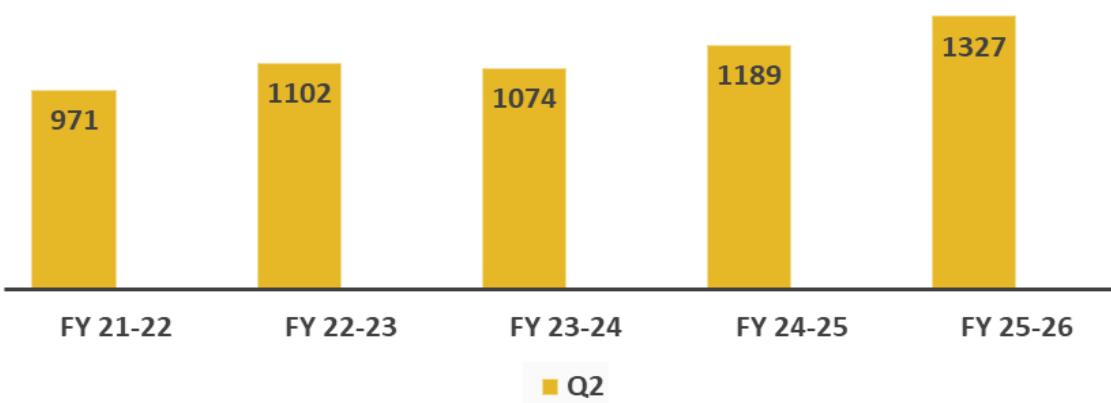
-Annualized

## Performance Overview

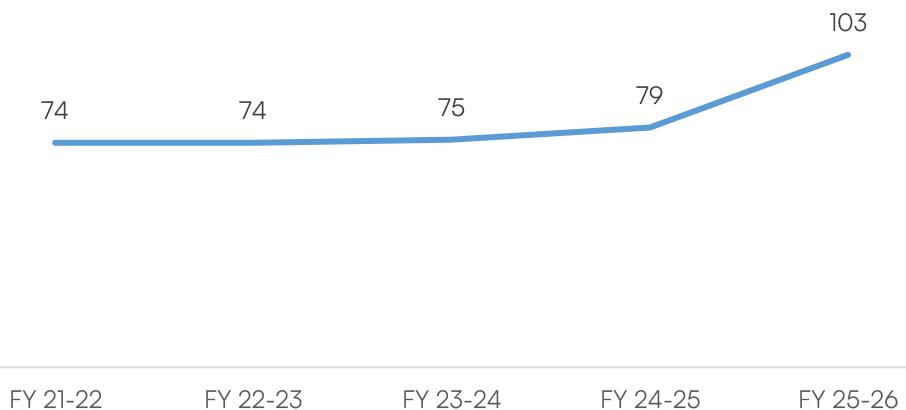
- The Company reported a revenue growth of **8%** on a year-to-date (YTD) basis. Overall performance was moderated by weak revenue in the first quarter, which impacted the cumulative results for the period.
- **PBDIT** improved marginally by **4%**, while **PBT** grew by **5%**, broadly in line with the PBDIT trend. The subdued performance in Q1 had a bearing on the YTD profitability figures.
- **ROCE** for the YTD period stood at **19.03%**, compared to **20.92%** in the previous year, primarily due to higher capital employed due to AC inventory.

# Financial Trend Q2

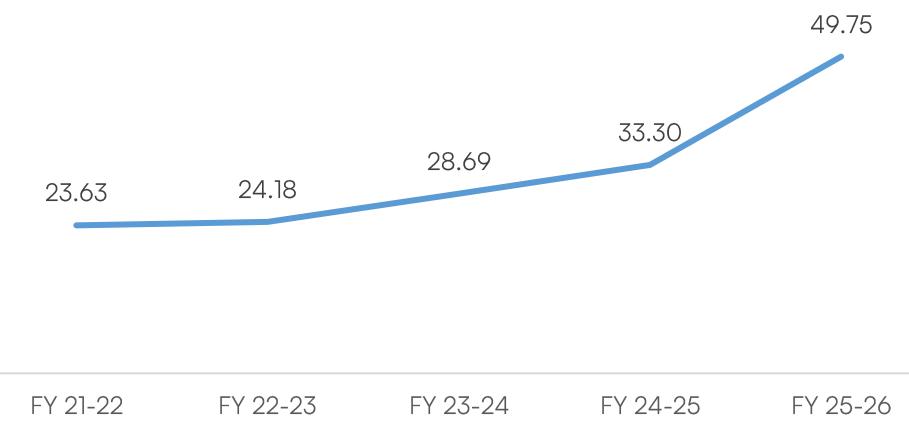
Total Revenue (₹ in Crore)



Operating Profit/EBITDA (₹ in Crore)

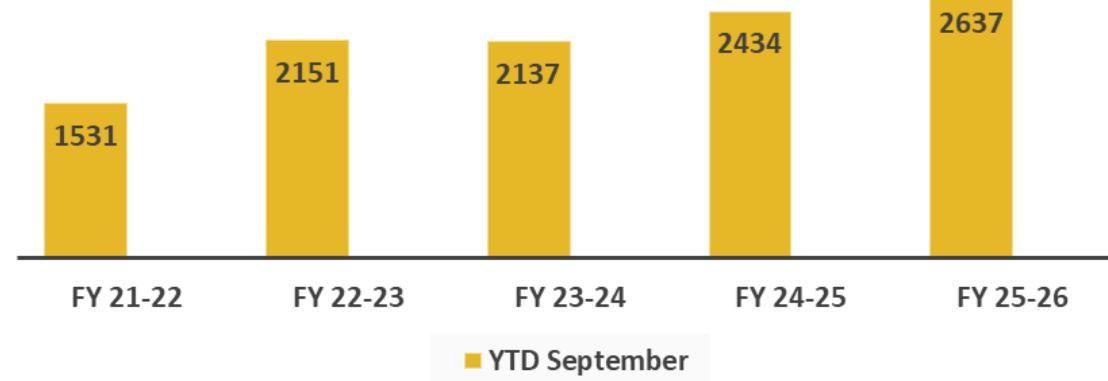


Profit After Tax (PAT) - (₹ in crore)

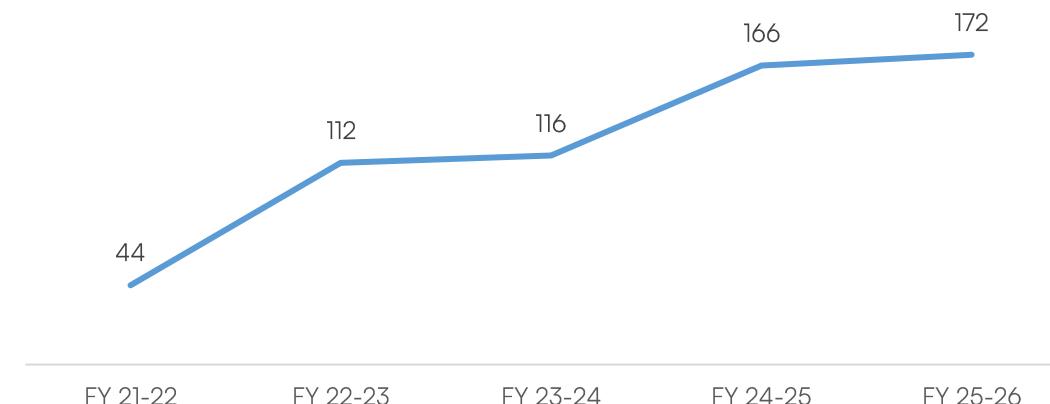


# Financial Trend YTD

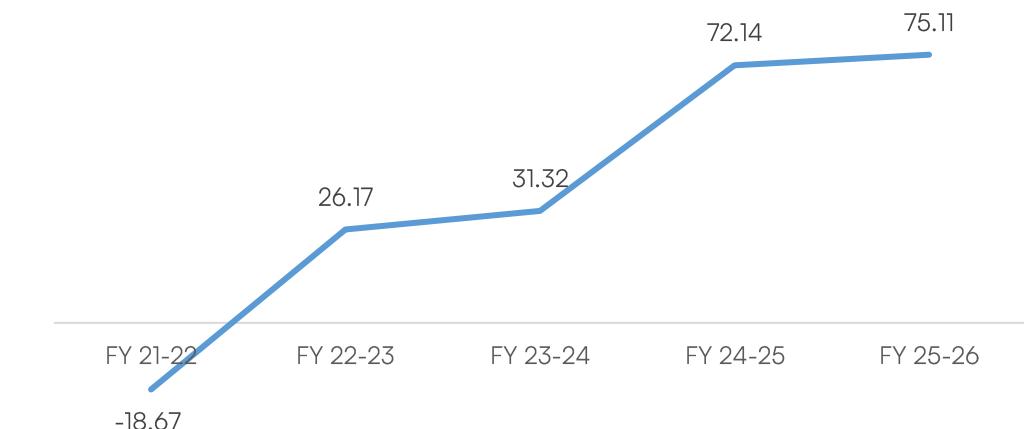
Total Revenue (₹ in Crore)



Operating Profit/EBITDA (₹ in crore)



Profit After Tax (PAT) - (₹ in crore)



# Parameters of Q2 FY 2026

**Total Revenue**  
₹ 1326.61 Crore  
(+) 11.55%

**Revenue from Operations**  
₹ 1319.94 Crore  
(+) 12.19 %

**PBDIT**  
₹ 102.50 Crore  
(+) 29.69%

**PBDIT Margin %**  
7.73%  
(+) 108 bps

**Net Profit Margin %**  
3.81%  
(+) 101 bps

**EPS**  
₹ 12.27  
(+) 49.45%

**Receivable**  
₹ 427.52 crores  
(-) 2.01%

**Inventories**  
₹ 693.10 crores  
(+) 12.14%

**Accounts Payable**  
₹ 1011.76 Crore  
(-) 2.39%

**Borrowings**  
₹ 17.31 Crore  
(-) 52.87%

**RONW % ~**  
24.18 %  
(+) 481 bps

**Operating Cash Flow**  
₹ (+) 47.84 Crore  
(+) 303.71%

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

~Annualized

# Parameters of YTD FY 2026

**Total Revenue**  
₹ 2637.43 Crore  
(+) 8.37%

**Revenue from Operations**  
₹ 2620.93 Crore  
(+) 8.58 %

**PBDIT**  
₹ 172.45 Crore  
(+) 4.15%

**PBDIT Margin %**  
6.54%  
(-) 27 bps

**Net Profit Margin %**  
2.88 %  
(-) 8 bps

**EPS**  
₹ 18.53  
(+) 4.15%

**Receivable**  
₹ 427.52 crores  
(-) 2.01%

**Inventories**  
₹ 693.10 crores  
(+) 12.14%

**Accounts Payable**  
₹ 1011.75 Crore  
(-) 2.40%

**Borrowings**  
₹ 17.31 Crore  
(-) 52.87%

**RONW % ~**  
18.25 %  
(-) 273 bps

**Operating Cash Flow**  
₹ 157.53 Crore  
(+) 89.82%

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 ₹ 17.31 crores as on quarter end date representing term loan amount.**

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

Divisions	Lenders	Value as on	Projected Value as on	Projected Value as on	Projected Value as on	Projected Value as on	Remark
		30 <sup>th</sup> Sept 25	31 <sup>st</sup> Dec 25	31 <sup>st</sup> Mar 26	31 <sup>st</sup> Mar 27	31 <sup>st</sup> Mar 28	
Stamping	ICICI Bank	10.50	8.75	7.00	-	-	To become zero by Feb 27
Steel	Federal Bank	6.81	6.29	5.77	3.67	1.57	To become zero by Oct 28
<b>Total</b>		<b>17.31</b>	<b>15.04</b>	<b>12.77</b>	<b>3.67</b>	<b>1.57</b>	

As on 30th September 2025, the Company's long-term debt stood at ₹17.31 crores, primarily pertaining to the Stamping and Steel Divisions. These loans are scheduled to be fully repaid by February 2027 and October 2028, respectively. The Company has consciously chosen not to make any prepayments in order to conserve cash for future strategic requirements, particularly for merger and acquisition (M&A) opportunities which currently are under evaluation.

Across all divisions, there has been no utilization of fund-based working capital facilities, with utilization remaining **nil** as of 30th September 2025. Against the aforesaid borrowings, the Company maintained **cash and bank balances (including investments in mutual funds)** of ₹308.14 crores, resulting in a **net cash position of ₹290.83 crores** after adjusting for the overall debt.

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# Home Appliance

Division

# Q2



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# Business Updates

## Market Overview

Q2FY26 opened on a softer note for India's consumer durables industry. An early and extended monsoon season dampened sales in categories such as air conditioners and refrigerators. August & September, however, brought moderate growth in washing machines and washer-dryers, even as demand across other product segments stayed subdued. The announcement of GST reforms on August 15th led to temporary customer hesitation due to the anticipation of significant rate changes in all categories.

Despite these short-term challenges, IFB remains cautiously optimistic about demand stabilising in the coming months. The company continues to see strong consumer interest shifting toward higher-capacity and premium appliances — a segment where IFB is strategically positioned. A robust pipeline of upcoming product launches aims to reinforce IFB's standing as the preferred premium brand among discerning buyers.

A key focus for H2 FY26 will be to drive deeper account penetration through IFB's expanded product portfolio and to strengthen weighted market reach across all channels.

## Strategic Focus Areas

Cost optimisation continued to be a major priority this quarter.

1. IFB has appointed Alvarez & Marsal, for an 18 months engagement with a target of achieving annualized savings of over ₹200 crore in material cost. IFB made steady progress and achieved savings of Rs 14 cr in H1FY26 and expected savings of ₹20 cr and ₹40 cr in Q3 FY26 & Q4 FY26 respectively.
2. IFB has appointed McKinsey for Ecom sales growth and marketing cost optimization project in Q2FY26.
3. There has been not much progress on the fixed cost reduction - we are re-looking into this to drive results from Q3.



# Range of Products

## Washers

The Front Load category faced volume pressures in Q2 despite posting growth over same quarter last year, signalling the need for stronger engagement in large key accounts and focus on pareto counters. Our performance in Washer Dryer segment has recorded substantial growth.

On the other hand, the Top Load segment grew steadily month on month, driven by the new range and improved price positioning leading to improved market share. 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 Q2FY26. This was driven by strategic expansion of the dealer network and the continuation of industry's first 4-Year Warranty in the category, which helped build trust and improve channel traction.

## Performance Overview

- ▶ While Q2 FY26 posed external challenges with muted consumer sentiments due to GST 2.0 reforms leading to delay in purchase decision, IFB remained focused on strengthening its core strength 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 premium 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 are expected in both domestic and institutional markets, the outlook for FY 26 remains positive and opportunity-rich.

# Range of Products

## Microwave Ovens

The market remained flat in Q2. IFB continues to maintain its second position in the market. With the rising popularity of air fryers, our Air Fryer Microwave range is witnessing strong traction. These models are now available across our portfolio, and new premium launches (30L and above) are driving incremental share gains.

## Dishwashers

The Industry registered a 25% growth, and our volume growth surpassed the market's pace, strengthening our position in the category. The domestic dishwasher market touched approximately 35,000 units in Q2.

## 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. While industrial sales for the quarter fell short of internal targets, margin remained stable. 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

The market < 10 Kg was stagnant & we have been able to maintain our Market share. However > 10 Kg segment is growing by 170% & the contribution of this capacity range has increased from 8% to 13% during last quarter, in which we were not present. However, after the launch of 11 Kg in June'25 we have started to tap this market & early signs indicate that volumes are starting to build up. Currently, 11 Kg is placed in 1500 approx. counters & the plan is to place in 6000 counters by December'25.

Building on this market trend & consumer insights on larger capacity & darker colors, we launched 11 Kg washer to address >10Kg Industry. Have planned to launch AiDOS — Automatic detergent dosage in 11 Kg washers by Q3. These models will drive brand image, increase MOP & profitability.

### KEY PRODUCT HIGHLIGHTS

#### 1. New Washer:

- a. New 11KG Front load washing machine is part of IFB Deep Clean® family with feature like Steam Refresh, Warm Soak, etc.
- b. Available in modern black hairline finish.

#### 2. Convenience & Efficiency

- a. Significant time and energy savings with a superior laundry experience.
- b. Enjoy a seamless experience with My IFB App — control your appliance anytime, anywhere via Wi-Fi



# One Machine Many Possibilities.

## Smartest entry in Washer Dryer Refresher

The WDR market is growing by **32%** & IFB has outpaced this trend with a **95% category growth**, fueled by the release of two new SKUs in 9/6/3 kg capacity. Customers have embraced the **improved drying efficiency** delivered by **AiDry**. This feature is now a key, differentiating **unique selling proposition** that defines IFB's WDR models in the market.

Planned to launch 11/7/3 the premium IFB flagship model enabled with AiDOS, AiDry & Oxyjet technologies by mid-November 2025.

## KEY PRODUCT HIGHLIGHTS

1. New Washer Dryer in 9 Kg Capacity:
  - a. New 9kg capacity equipped with Dryness Sensing Technology to reduce drying time by 45%.
  - b. Available with sleek modern aesthetics & in 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	Q2 FY '26	Q1 FY '26	Q2 FY '25
Front Loader ₹. in Crores	427.50	269.34	374.73
Top Loader ₹. in Crores	182.59	123.31	129.49
<b>Total Value ₹. in Crores</b>	<b>610.10</b>	<b>392.65</b>	<b>504.21</b>

Note : All the product-wise are at net sales level after eliminating respective scheme costs.

# Eco Inverter Motor (BLDC)

## Now in Top Load.



As part of our commitment to make energy-efficient technology more accessible, we're proud to introduce **Eco Inverter Motor in 100% Top Load range by end of Q3FY26**.

This marks the first step in our plan to democratize Eco Inverter as a standard across in 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

The Top Load business achieved exceptional growth of 39%, significantly outperforming the market's 10% growth rate. This accelerated performance resulted in a market share gain by 1.2% in this category, which has now reached close to 9% and our target is to reach 15%.

### KEY BENEFITS

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

# Dishwashers

The domestic dishwasher market touched approximately 35,000 units in Q2, with Bosch, IFB, and LG together contributing nearly 80% of total sales and 95% of offline sales.

The market registered a 25% growth, and our volume growth surpassed the market's pace during 1<sup>st</sup> half of the year, strengthening our position in the category.

We are currently targeting over 5,000 units per month, with plans to scale up to 7,000+ units per month in next phase of growth. However, we will be focusing first on stabilizing performance @ 5000 units per month level, before going into next phase.

Dishwasher	Q2 FY '26	Q1 FY '26	Q2 FY '25
Value Sales ₹. in Crores	27.54	21.22	22.83

Note : All the product-wise are at net sales level after eliminating respective scheme costs.



# Microwave Ovens

The microwave oven market remained flat in Q2, with growth in the Solo segment offset by a decline in Grill and Convection models compared to the same period last year. IFB retains its No. 2 position in the overall market.

With the rising popularity of air fryers, our Air Fryer Microwave range is witnessing strong traction. These models are now available across our portfolio, and new premium launches viz., MW 30BRC4, 36BRC2 etc. are driving incremental share gains. Kitchen: Leveraging Air Fryer MWO surge;

For FY 2025–26, a key focus will be on protecting margins by proactively managing cost pressures, currency fluctuations, and market volatility. This will involve tight monitoring of input costs, optimization of shipping and logistics cost, strategic pricing, and better control over trade schemes.

Micro Ovens	Q2 FY '26	Q1 FY '26	Q2 FY '25
Value Sales ₹. in Crores	82.73	47.99	72.47

Note : All the product-wise are at net sales level after eliminating respective scheme costs.



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

A dedicated focus has been placed on strengthening our presence in the top ten cities across the country.

### Key action areas for this quarter include:

- Exclusive manning at priority outlets
- Optimal model placement and display execution
- Training of Customer Sales Representatives across all IFB Points
- Identification of key kitchen appliance counters for increased visibility and sales

To achieve the target of ₹5 crore in monthly sales, the emphasis remains on strategic product placement and impactful counter displays. FY 2025–26 model planogram has been finalized, and we have introduced new models in the fast-growing Cooker Hood segment, featuring BLDC motors, filter-less design, gesture controls, and heat auto-clean technology. In line with emerging market trends, we have benchmarked and mapped optimal price brackets to strengthen our competitiveness and value proposition.



Kitchen Appliances	Q2 FY '26	Q1 FY '26	Q2 FY '25
Value Sales ₹ in Crores	5.64	5.50	5.89

Note : All the product-wise are at net sales level after eliminating 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 acknowledged April-Sept decline. IFB sales degrowth is 14% in the first half of the FY as compared to the industry degrowth by 20%.

To strengthen our AC range further, a new range under premium category with unmatched cooling performance and host of new features has been introduced. The entire IFB Air conditioner range comprises of India's first and only AC's to provide 8 in 1 convertible mode. The premium range also has the Hybrid Mode feature which can provide 30% faster cooling for next generation cooling comfort, along with the self cleaning feature and other existing features.

We plan to introduce best in class and industry's first technology features even in the upcoming range of models which are currently under development for the next season which would also be energy efficient.



# Air Conditioners



Air Conditioners	Q2 FY '26	Q1 FY '26	Q2 FY '25
AC Brand Sales ₹. in Crores	38.59	275.93	61.65
AC OEM Sales ₹. in Crores	1.46	18.62	1.36
<b>Total Value ₹. in Crores</b>	<b>40.04</b>	<b>294.56</b>	<b>63.02</b>

Note : All the product-wise are at net sales level after eliminating respective scheme costs.

We are confident that we shall recover the degrowth in Quarter 3~4 in FY 25-26 with various initiative such as deeper penetration, higher extraction from counters, better tie-ups with Ecom/modern trade partners etc. Also the New GST rate cut in slab structure will further boost sentiments and sale in this category.

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, Remote and any 3<sup>rd</sup> Party Voice enabled devices like Alexa and google Assist. These Machines also boast 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, which will improve our operational performance & financial stability.

# 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.



The Division witnessed degrowth in Commercial Appliances in H1FY26. Basis our order pipeline we expect to stabilize around 15 Cr per month in Q3 and our internal target is to reach Rs 20 Crs per month revenue by Q4FY26.

## 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.

**Under Development Projects:** Flat Work Ironer: 416E, 420E, ICI 600301R (Thermic Fluid Chest Heated Ironer) — Development completed, product under field trial and validation. Flat Work Ironer 430E has been developed and is under testing.

**Dishwasher:** We have successfully supplied the Thermo-label Conveyor machines to our customers. By Q4 FY26, we expect to supply Thermo-label compliance hood type and undercounter dishwashers too.

## Strategies for Q3: 2025-26

**Product Development** — We have developed new platform for 60Kg. Product is ready for trial at customer end. We are also developing Micro Controller for 11 Kg to 130 Kg Washer Extractors. This will help us in further reduction of BOM cost and aesthetic look will be better. Key growth drivers include launderettes and commercial applications such as hotels, hospitals, restaurants, pharma and 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 orders etc. UP Government, Maharashtra Govt and Defence orders are expected to be executed in Q3 FY 2025-26. We are also expanding our products in foreign market such as in Russia, Maldives, Sri Lanka etc.

## OEM:

We have tied up with 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, hospitality and hospital projects.

# Revenue Summary

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

Particulars	Q2 FY '26	Q1 FY '26	Q2 FY '25
Commercial Laundry ₹. in Crores	19.90	23.33	30.05
Commercial Dishwashing ₹. in Crores	10.01	5.99	8.38
<b>Total Value ₹. in Crores</b>	<b>29.91</b>	<b>29.32</b>	<b>38.43</b>

Note : All the product-wise are at net sales level after eliminating respective scheme costs.



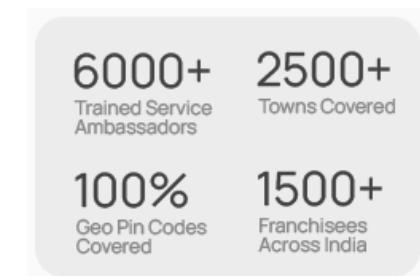
## Service

In Q2, focus was on our service ecosystem through a data-driven Quality Network program — evaluating every franchisee cluster-wise through Franchisee Scorecards along with upgrading our Business Franchisees - to ensure consistent, high-quality, customer-first service.

To further enhance our reach and responsiveness, we have expanded our network to 1562 franchisees to sustain service availability, faster turnaround, and long-term scalability.

We sustained a high **Customer Satisfaction Score** of **93.8%** in Q2— driven by faster TAT, case-wise analysis, focused SA training, and daily CSS performance tracking for continuous improvement.

**IFB Care**  
From Leh to Kanyakumari.  
Always at your service.  
Anytime. Anywhere.  
**24x7**



## IFB essentials®



IFB essentials® achieved Q2 sales of **₹54.36 Cr**, with average monthly revenue increasing from **₹15.7 Cr** to **₹18.1 Cr YoY**, reflecting consistent growth and stronger consumer adoption across all channels.

During Q2, we expanded our presence on Zepto and Swiggy Instamart by adding Goa, Lucknow, and Jaipur, extending our reach to an additional **5 million customers** and enabling product deliveries within **6–10 minutes**.

Two new SKUs were added to quick-commerce platforms, taking the total to **14 SKUs** which are listed. We also onboarded **Blinkit** as our third Quick commerce partner, with products scheduled to go live from Nov'25.

With e-commerce share increasing from **1.9% to 6% YoY**, e-commerce and quick-commerce platforms have emerged as key growth engines, reflecting strong adoption and channel efficiency.

# Financial

# Summary

₹. in Crore

Particulars	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Q2	Q2	YTD	YTD
Revenue	1060.43	928.82	2108.19	1936.72
PBDIT	71.73	45.98	113.93	106.21
PBDIT % of revenue	6.76	4.95	5.40	5.48
PBT	47.54	16.48	51.65	47.94
PBT % of revenue	3.92	1.77	2.45	2.48
ROCE	24.73	22.53	17.20	29.98

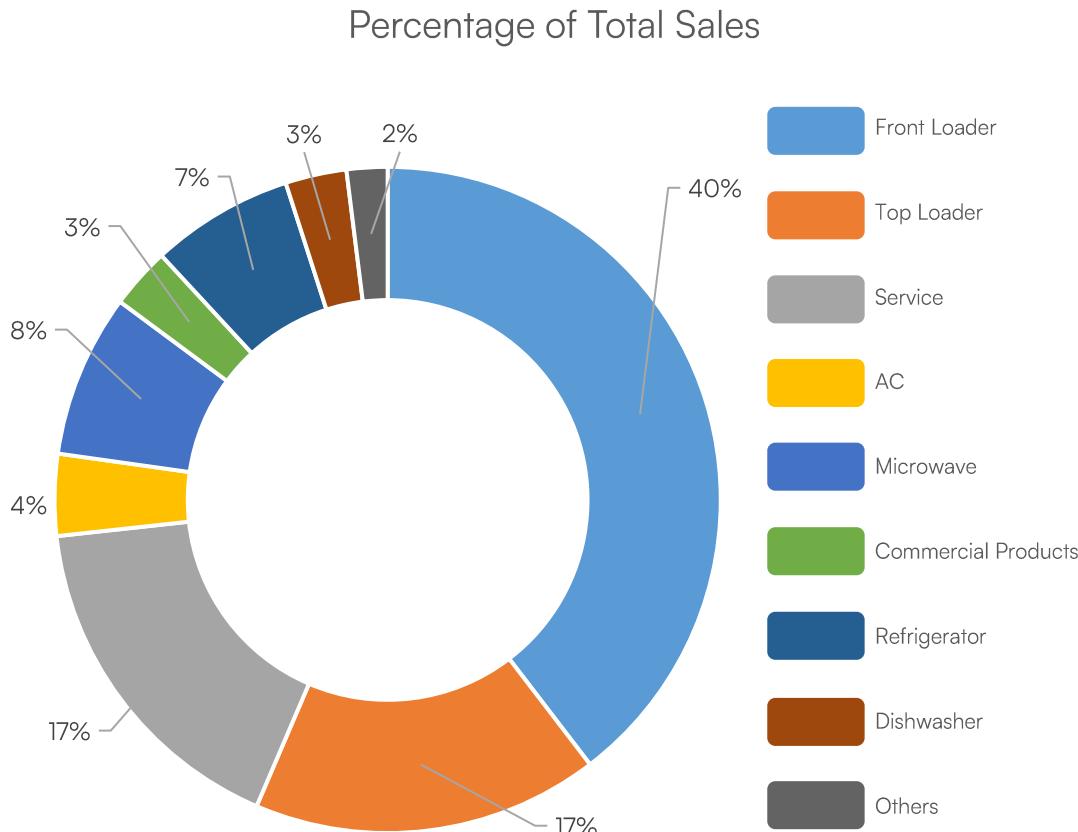
~ Annualised

## Performance Overview

- Revenue has grown by 14% in Q2 FY26, and PBDIT has grown by ~56% as against the same period last year. Results are below expectation due to dip in sales of AC & industrial category. FL/TL 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, numeric reach and extraction right.
  - Driving the cost reduction program intensely for more than ₹ 200 crores. There was a marginal saving of ₹14.04 crores in HIFY26. Bigger impact is expected in Q-3 (Rs 20 cr.) & Q4 (Rs 40 cr.)
  - Fixed Cost reduction - lot needs to be done.
  - Scheme Optimisation of atleast 2%.
- ROCE has decreased at YTD level compared to the last year on account of deployment of higher working capital for AC stock in the system & 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

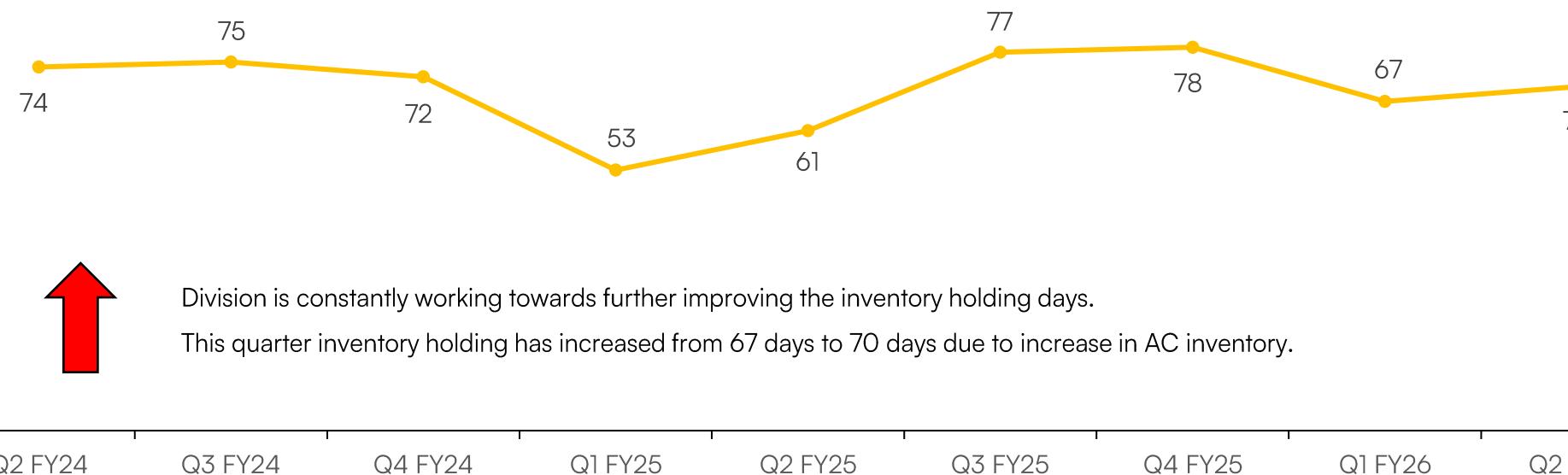
Products	Revenue ₹. in Crore	Percentage of Total Sales
Front Loader	428	40%
Top Loader	183	17%
Service	175	17%
AC	40	4%
Microwave	83	8%
Commercial Products	30	3%
Refrigerator	72	7%
Dishwasher	28	3%
Others	23	2%
<b>Grand Total</b>	<b>1061</b>	<b>100%</b>

*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

## Trend in Inventory Holding Days over last nine quarters - HAD



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

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# Engineering

Division

# Q2



FY 2025-2026



+



# Engineering Division

## Performance Report

IFB

₹. in Crore

Particulars	Q2 FY 25-26	Q2 FY 24-25	Growth %
	Engineering	Engineering	Engineering
Revenue	229.25	216.69	6%
PBDIT	35.23	35.20	0.01%
PBT	28.31	28.55	-0.80%

Particulars	Q1 FY 25-26	Q1 FY 24-25	Growth %
	Engineering	Engineering	Engineering
Revenue	449.26	413.00	9%
PBDIT	68.47	65.47	5%
PBT	54.69	51.40	6%

## Performance Overview

Engineering booked new business **of ₹45 Crores for the Q2 of FY26.**

**EV-Positive & Neutral Focus:** EV Neutral segments made up to ~65% of bookings with ₹29 Cr and EV Negative segment made up to ~35% Cr of bookings with ₹16 Cr

## Long-term Growth Strategy

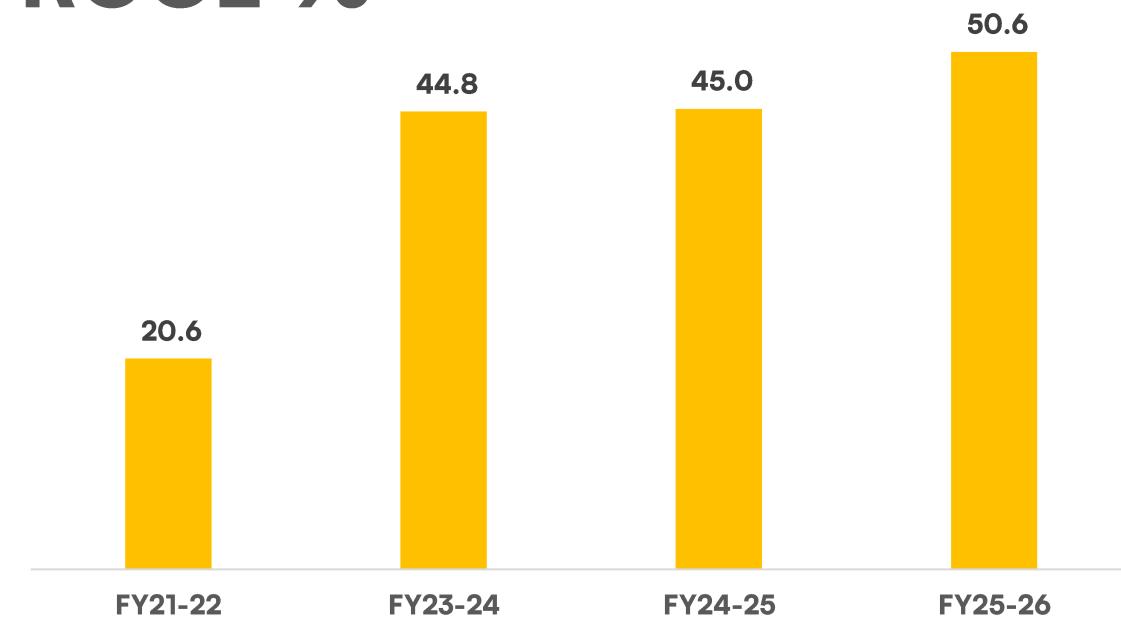
- The division has set a target for itself for adding new orders to the tune of ₹ 500 crores in the next 2 years. In Year -1 FY 25-26, division order obtainment target will be ₹ 250 crores and Year -2, balance ₹ 250 crores
- The division has set for itself an acquisition target that will add ₹ 700 Cr to ₹ 800 Cr per annum to the division's current revenues.

# ROCE TREND

The improvement in ROCE in this year due to

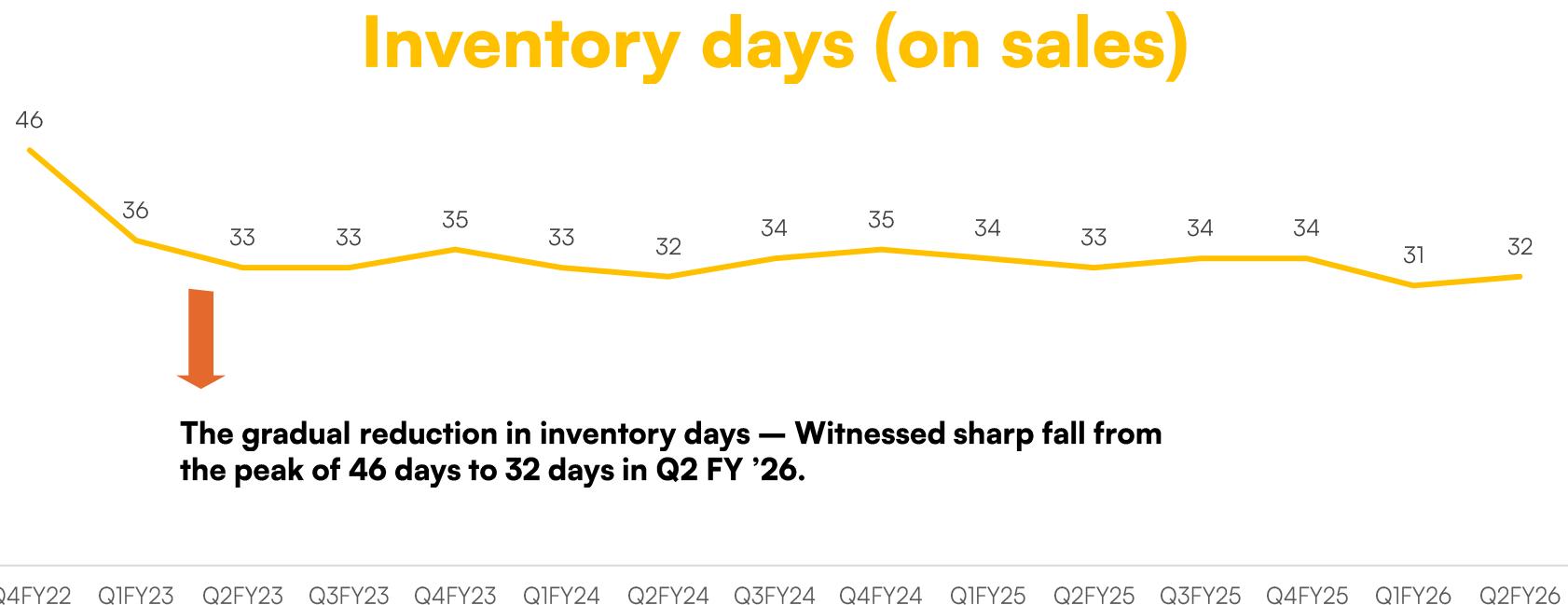
- **Decrease in current assets (Mutual funds)**
- **The annualized EBIT of FY 25-26 (₹114 Cr) is marginally higher than the actual EBIT of FY 24-25 (₹109 Cr).**
- **These two factors have improved ROCE %.**

## ROCE %



Focused approach resulting in consistent improvement in inventory days

## Steady Improvements in Inventory Holding Days over last fifteen quarters



**Inventory  
> 30 days  
₹ 30 Crore\***

\* Inventory includes ₹ 19 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 ₹ 3 Crore against such inventory.

The Division is focussing on liquidating the balance inventory.

Target is to reach 25 days inventory holding days.

### Notes:

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

# Performance Report

Business Vertical Wise — Q2 FY '26 vs Q2 FY '25

Revenue Growth YOY	Q2 FY 26	Q2 FY 25	Growth %
Fine Blanking	192.30	181.90	▲ 5.71%
Stamping	29.9	24.6	▲ 21.5%
After market	18.4	23.4	▼ -21.4%
Total Engineering	229.25	216.69	▲ 5.80%

₹. in Crore

PBDIT Growth YOY	Q2 FY 26	Q2 FY 25	Growth %
Fine Blanking	32.80	30.30	▲ 8.25%
Stamping	4.3	4.1	▲ 4.87%
After market	-0.2	0.9	▼ -111%
Total Engineering	35.23	35.20	▲ 0.10%

₹. in Crore

Notes:

1. YoY means Year on Year — comparison between Q2 current year and Q2 last year

# Performance Report

## Business Vertical Wise — YTD FY '26 vs YTD FY '25

Revenue Growth YOY	YTD FY 26	YTD FY 25	Growth %
Fine Blanking	377.30	348.20	▲ 8.4%
Stamping	57.4	47.5	▲ 20.8%
After market	34.9	37.9	▼ -8%
Total Engineering	449.26	413.00	▲ 8.8%

₹. in Crore

PBDIT Growth YOY	YTD FY 26	YTD FY 25	Growth %
Fine Blanking	62.20	56.70	▲ 9.7%
Stamping	8.4	8.0	▲ 5.0%
After market	-0.2	0.9	▼ -124.9%
Total Engineering	68.47	65.47	▲ 4.6%

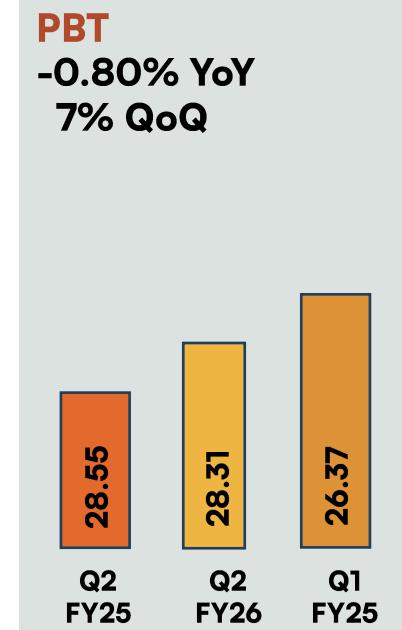
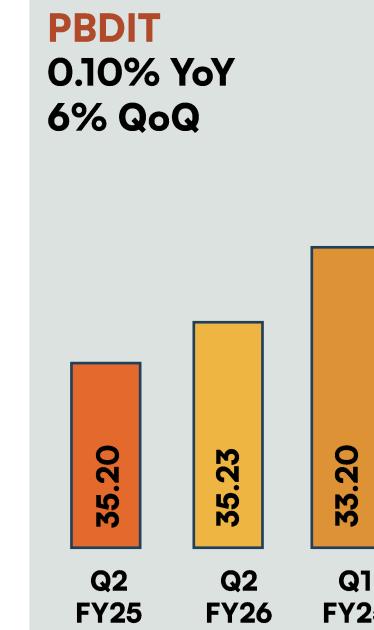
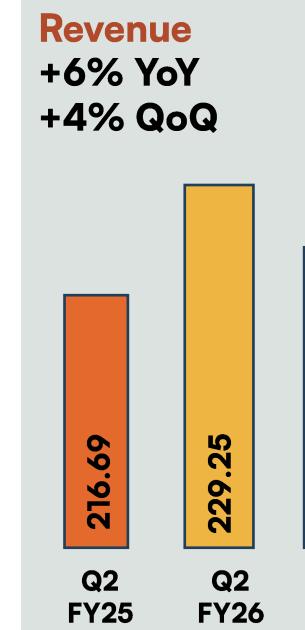
₹. in Crore

### Notes:

1. YoY means Year on Year — comparison between YTD Sep 25 Vs YTD Sep 24

# Quarterly Performance Analysis

## Financial Performance Q2 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 ₹61 crore till YTD Sep, 25, with ₹28 crore in EV-negative (ICE) parts (46 percent of total), ₹32 crore in EV-neutral modules (53 percent of total), and ₹1 crore in EV-positive components (1 percent), reflecting a 54 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 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 in-house chain manufacturing line to de-risk our existing Aftermarket chain sprocket operation. 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 Board of Directors have approved GAAL, the WOS, to setup a tool and design facility in Europe to augment the design and tooling capabilities of the Engineering Business. 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	FY 25-26	FY 24-25
Q2	Q2	YTD	YTD	
Revenue	229.25	216.69	449.26	413.00
PBDIT	35.23	35.20	68.47	65.47
PBDIT % on revenue	15.4	16.2	15.2	15.9
PBT	28.31	28.55	54.69	51.40
PBT % on revenue	12.4	13.2	12.2	12.4
ROCE %	50.6	53.8	50.6	53.8

## Performance Overview

- Revenue growth in Q2 FY 2025-26 stood at 6%,
- PBDIT has grown marginally & this is primarily due to:
  - Pending price settlements with customers
  - Increase in other expenses, for which cost reduction activities have already been initiated.
- There is a slight decline in PBT in Q2 FY 2025-26.

# Financial Summary

₹. in Crore

Particulars	FY 25-26	FY 24-25	FY 25-26	FY 24-25
	Q2	Q2	YTD	YTD
Revenue	47.53	47.36	96.35	92.95
PBDIT	2.96	2.26	4.75	3.33
PBDIT % on revenue	6.23	4.78	4.92	3.59
PBT	1.62	0.79	2.03	0.51
PBT % on revenue	3.40	1.67	2.11	0.55

## Performance Overview

- In Q2 FY 2025-26, the division has recorded an improvement in profitability, with PBDIT increasing from INR 2.26 Cr in Q2 FY 2024-25 to INR 2.96 Cr. This translates into a margin enhancement from 4.78% to 6.23% year-on-year. This has happened inspite of doing similar revenue as compared to corresponding quarter of last year.
- The growth in PBDIT is driven by increase in sales of value-added products in our portfolio. These products delivered superior contribution per metric ton (MT), boosting overall value addition.
- Our ongoing cost optimization initiatives have begun yielding tangible results. Reduction in material cost is attributable to stable production yield of 89.54% till YTD Sept 25. We are targeting for further improvement to meet 91% yield through stringent process control at every stage of production.
- To support future growth and margin improvement, we have undertaken a capex initiative to install an additional annealing furnace. This project, which is already in process, is expected to add 700 MT of monthly capacity. However, the financial benefits from this expansion will begin reflecting in financials only towards the end of this fiscal year considering the minimum timeline which is required to complete this project.

# BLDC Project Status

## Commercial Production

Production of BLDC motors for washing machines successfully commenced in Q3 FY25, with initial supply challenges in AC motor production which got resolved afterwards and ramp-up is underway. We are now positioned to begin supplying for the upcoming peak season with confidence and improved efficiency.

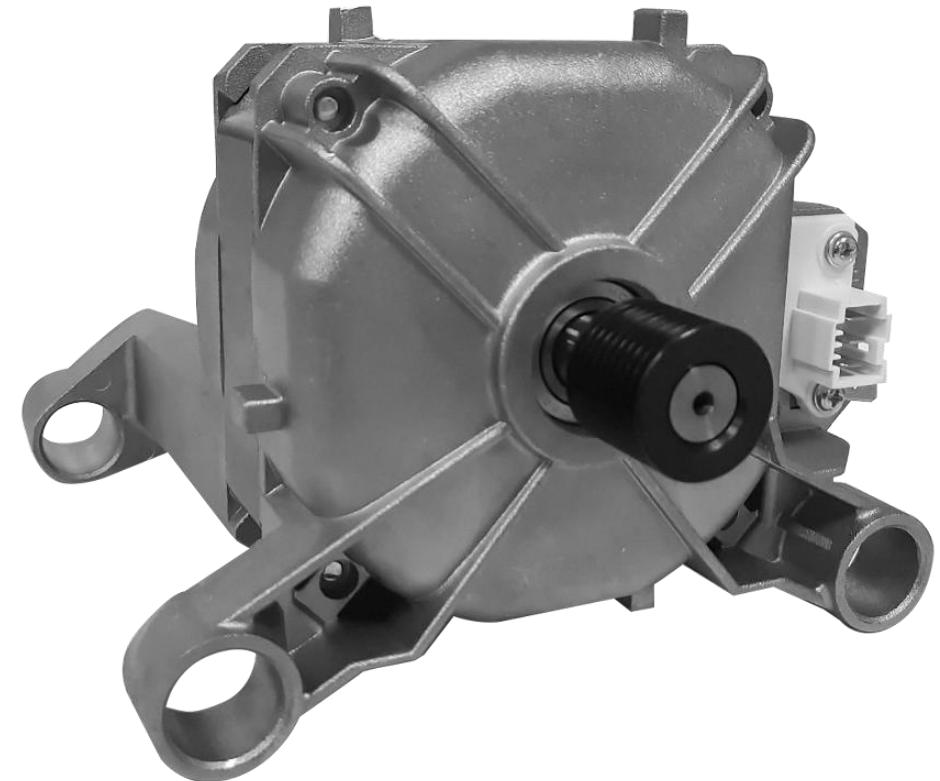
## Production Challenges

Product development delays constrained optimal utilization of BLDC lines for both washing machines and air conditioners. However, technical barriers in AC motor production have been effectively addressed, enhancing both reliability and scalability as we grow.

## Future Outlook

Mass production targets are set for the second quarter, with BLDC motors for air conditioners scheduled to launch by Q3. Notably, initial shipments of BLDC motors for washing machines began as per schedule in November 2024, representing a key operational milestone.

Our outlook remains positive now. We are prioritizing stronger customer partnerships, timely deliveries, and the launch of advanced energy-efficient motor solutions to strengthen our competitive positioning.



# BLDC

## Challenges & Path Forward

### Technical Hurdles

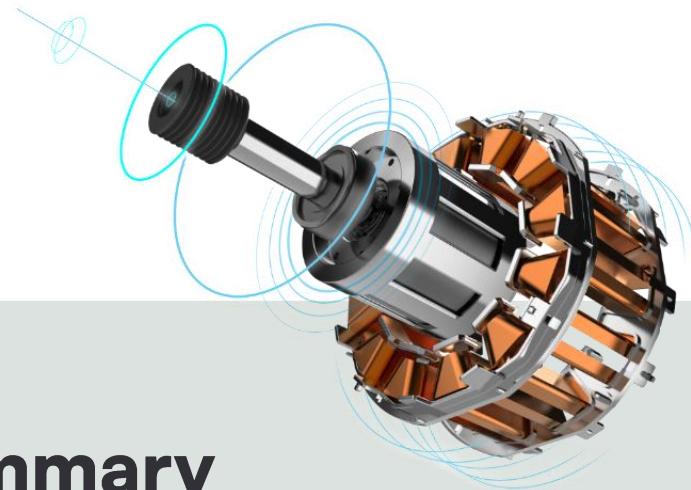
Scaling up AC motor production presents ongoing operational challenges that require dedicated focus and targeted solutions. Our engineering team continues to work proactively to resolve these issues, with an emphasis on ensuring reliability and consistent performance across our product lines.

### Financial Growth

Looking ahead to FY 2025-26, we project good financial growth supported by expanding our external customer base and unlocking new business opportunities. These efforts align with our commitment to delivering enhanced value and broadening our market reach.

### Strategic Focus

Ongoing investments in research and development and continued optimization of production capabilities remain central to our strategy. These initiatives are designed to solidify our leadership in energy-efficient motor solutions, positioning us at the forefront of industry innovation.



### In Summary

Our transition to BLDC motors, together with advancements in PMa-SynRM technology and an integrated solution approach, marks a pivotal shift toward sustainability and scalable growth. These strategic initiatives strengthen our business outlook, promote energy efficiency, and support a greener future. We are confident that our current trajectory will accelerate company growth, create new opportunities, and reinforce our dedication to environmental responsibility.

### Key Actions Planned

- Launch BLDC motors for air conditioners in Q3.
- Intensify customer engagement initiatives 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	Q2 ACTUAL	Q2 ACTUAL
Revenue	32.95	49.26	70.97	66.93	66.02	17.83	17.81
PBDIT	-3.4	-1.3	3.1	1.17	-1.83	-0.06	-0.54
PBDIT % on revenue	-10.32	-2.64	4.37	1.75	-2.77	-0.31	-3.02
PBT	-5.43	-2.91	1.49	-0.32	-2.73	-0.30	-0.81
PBT % on revenue	-16.48	-5.91	2.10	-0.48	-4.14	-1.70	-4.55

# Business Update

## Financial Performance

Revenue remained stable this quarter. Notably, PBDIT losses were sharply reduced from ₹54 lakhs to ₹6 lakhs compared to the same period last year, reflecting significant improvement in operational efficiency.

## Strategic Initiatives

We are proactively expanding our market reach by engaging new customers and diversifying our product portfolio. Our focus is on achieving a steady monthly turnover above ₹8 crores, while targeting an EBITDA margin of 10%.

## Cost Optimization Efforts

To drive profitability, we have implemented several measures aimed at reducing input costs by 5%:

Adoption of Value Analysis/Value Engineering (VA/VE) to streamline product design.

Leveraging alternate suppliers to lower material expenses.

Minimizing production rejection rates to boost operational efficiency.

## Product Development

Brushless DC (BLDC) motors for automotive uses, such as engine and battery cooling as well as seat ventilation, is nearing completion. Launch is scheduled for the upcoming financial year, with these products expected to make a significant contribution to annual revenue growth.

## Outlook

With an emphasis on acquiring new customers, further cost optimization, and the rollout of innovative BLDC motors, our Automotive Motor Division is well-positioned for sustained and robust growth. We remain committed to continuous innovation and operational excellence to maintain and strengthen our competitive advantage.

# 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).**

Particulars	₹ in Crore			
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
	Q2	Q2	YTD Q2	YTD Q2
Revenue	34.68	27.23	55.23	45.47
PBDIT	3.99	3.19	5.82	4.83
PBDIT % on revenue	11.50%	11.71%	10.54%	10.62%
PBT	3.99	3.19	5.82	4.83
PBT % on revenue	11.50%	11.71%	10.54%	10.62%

## Performance Overview

### ► Total income:

During the quarter, GAAL achieved a revenue of ₹ 34.68 crores, an increase of 27.36% as compared to previous year. Strong revenue growth is driven by improved sales volumes and better market realization. YTD growth stands at 21.46%.

### ► PBDIT:

- In absolute terms PBDIT for the quarter is ₹ 3.99 crores (11.5% of revenue) & it has grown by 25% over last year's PBDIT amount which was 11.7% 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 cr 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	FY 25-26	FY 24-25
	Q2	Q2	YTD	YTD
Revenue	16.5	15.99	33.7	29.7
PBDIT	1.0	1.0	2.0	1.6
PBDIT % on revenue	6	6	6	5
PBT	0.3	0.4	0.6	0.5
PBT % on revenue	2	3	2	2

## Performance Overview

- ▶ **Total income:**  
During the quarter, there is de-growth in revenue by 4% over last year. Company could not achieve the budgeted revenue due to drop-in sales of several part numbers considered in the budget. The Company is focusing on adding new customers and getting further orders from existing customers.
- ▶ **PBDIT:**  
Operating PBDIT for the quarter is ₹ 1.0 crore (6%) which remained in the same level in comparison with last year.
- ▶ **PBT:**  
PBT for the quarter is ₹ 0.3 crore (1.68%) as compared to last year's PBT of ₹ 0.4 crore (3%).

# 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	Q2 FY 25-26
9	48	42	40	90	69	64	71	118	103

## Overview

In Q2 of FY 26 total sale was 103,382 units against 68,913 units in corresponding quarter of last year which is a 50% rise. In H1 FY 26 total sale was 221,543 units against 158,441 units in corresponding period of last year which is an increase by 40%.

With the launch of Frost Free (FF) 331 Litre products 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 premiumise the segment and launch a Glass Pedestal model, which will further enhance our Direct Cool (DC) Glass Door lineup.

Revenue of the company increased in Q-2 FY 26 from last year's ₹ 85.12 Cr. to reach ₹ 128.62 Cr which is a growth of 51%. FY 26 Q-2 PBDIT was ₹8.03 Cr. against ₹0.56 Cr. in last year which is a good rise.

In first half of this fiscal year revenue of the company increased from last year's ₹ 191.17 Cr. to ₹ 268.81 Cr which is a growth of 41%. FY 26 H1 PBDIT was ₹16.82 Cr. against last year's ₹6.11 Cr. which is a 175% rise.

The company has budgeted good volume in FY 26 with healthy PBDIT.

# Financial Statements

# Standalone

## Income Statement

(Quarterly & Year-to-date Results)

**Key Indices as on 30<sup>th</sup> September 2025 Quarterly**

**Revenue**  
IFBIL

**12%**

1189.24

1326.61

Q2  
FY25

Q2  
FY26

**PBDIT**  
IFBIL

**30%**

79.02

102.50

Q2  
FY25

Q2  
FY26

**PAT**  
IFBIL

**49%**

33.30

49.75

Q2  
FY25

Q2  
FY26

Particulars	QTR (₹ in crore)		YTD (₹ in crore)	
	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24
Total Sale of products	1648.60	1446.03	3296.11	3008.23
Less: Trade scheme & discounts	393.34	336.48	808.35	723.91
<b>Net Sales</b>	<b>1255.26</b>	<b>1109.55</b>	<b>2487.76</b>	<b>2284.32</b>
-Sale of services	39.64	36.83	81.01	72.14
-Other operating revenue	25.04	30.18	52.16	57.38
<b>Revenue from operations</b>	<b>1319.94</b>	<b>1176.56</b>	<b>2620.93</b>	<b>2413.84</b>
Other Income	6.67	12.68	16.50	19.84
<b>Total Income</b>	<b>1326.61</b>	<b>1189.24</b>	<b>2637.43</b>	<b>2433.68</b>
<b>PBDIT</b>	<b>102.50</b>	<b>79.02</b>	<b>172.45</b>	<b>165.57</b>
PBDIT Margin (%)	7.7	6.6	6.5	6.8
Depreciation & amortization expense	29.17	29.97	59.28	59.34
<b>PBIT</b>	<b>73.33</b>	<b>49.05</b>	<b>113.17</b>	<b>106.23</b>
PBIT Margin (%)	5.5	4.1	4.3	4.4
Finance Costs	5.01	4.41	10.92	9.19
<b>Profit before tax</b>	<b>68.32</b>	<b>44.64</b>	<b>102.25</b>	<b>97.04</b>
<b>Profit after tax</b>	<b>49.75</b>	<b>33.30</b>	<b>75.11</b>	<b>72.14</b>
PAT Margin (%)	3.8	2.8	2.8	3.0
<b>Total Comprehensive Income (TCI)</b>	<b>50.31</b>	<b>33.53</b>	<b>76.22</b>	<b>72.61</b>
Total TCI Margin (%)	3.8	2.8	2.9	3.0
No. of Shares (in crores)	4.05	4.05	4.05	4.05
Earning per share (Rs) (not annualized)	12.27	8.21	18.54	17.80

# Financial Statements

# Standalone

## Balance Sheet

**IFB**

**Key Indices as on 30<sup>th</sup> September 2025**

**Fixed Assets : ₹ 673.17 cr  
+ ₹ 64.49 cr**

**Inventories : ₹ 693.10 cr  
(+ ₹ 75.02 cr)**

**Cash & Cash Equivalents** (includes short-term investments) :  
₹ 308.14 Crore  
(-) ₹ 19.42 Crore

**Trade Payables :**  
₹ 1,011.76 Crore  
(-) ₹ 24.82 Crore

STANDALONE BALANCE SHEET	₹ In Crores	
	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24
<b>ASSETS</b>		
Property, Plant & Equipment*	673.17	608.68
Investment in Subsidiaries & Associates	118.96	119.26
Inventories	693.10	618.08
Investment in Mutual Funds	228.26	233.37
Trade Receivables	427.52	436.31
Cash and Bank Balances	79.88	94.19
Other Assets	204.64	200.28
<b>TOTAL</b>	<b>2,425.53</b>	<b>2,310.17</b>
<b>EQUITY &amp; LIABILITIES</b>		
Equity Share Capital	41.28	41.28
Other Equity	892.84	757.44
Borrowings		
- Term Loan	17.31	36.73
- Working Capital Demand/ Buyers Credit Loan	-	28.51
Trade Payables	1,011.76	1,036.58
Other Provisions & Liabilities	462.34	409.63
<b>TOTAL</b>	<b>2,425.53</b>	<b>2,310.17</b>

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

# Financial Statements

## Standalone

### Key Ratios

**IFB**

**Key Indices as on 30<sup>th</sup> September 2025 Quarterly**

**Current Ratio: 1.28  
+ 0.09**

**Market Capitalization: ₹ 6771 cr  
(-) ₹ 552.87 cr**

**Debtors Holding: 31  
(-) 5 day**

**Inventory Holding: 38  
(-) 1 day**

STAND ALONE KEY RATIOS	QTR (₹ in crore)		YTD (₹ in crore)	
	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24
Earnings Per Share( in ₹) (Not Annualized)	12.27	8.21	18.53	17.80
Book Value per Share (in ₹)	230.54	197.12	230.54	197.12
Current Ratio #	1.28	1.19	1.28	1.19
Quick Ratio #	0.72	0.71	0.72	0.71
PBDIT/Total Income (%) (Annualized)	7.70	6.60	6.50	6.80
Net Profit Margin (%)	3.80	2.80	2.80	3.00
Net Worth (in crores)	823	688	823	688
RONW (%) (on PAT) (Annualized)	24.18	19.37	18.25	20.98
Return on capital employed (%) (on PBIT) (Annualized)	24.73	19.32	19.09	20.92
No. of Equity Shares (in crores)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1671	1808	1671	1808
Market Capitalization (in crores)	6771	7324	6771	7324
Head Count (Numbers)	2490	2498	2490	2498
Total Income Per Employee (₹ Lacs)	53.28	47.61	105.92	97.43
PBT Per Employee (₹ Lacs)	2.7	1.8	4.1	3.9
Fixed Asset Turnover Ratio	9.88	9.12	9.82	9.36
Day Sundry Debtors Outstanding	31	36	31	35
Inventory Holding (in Days)	38	39	38	37

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

# Financial Statements

# Standalone

## Cash Flow Statement

(Annual)

**Key Indices as on 30<sup>th</sup> September 2025**

**Cash flow from operating**  
 ₹ 158.82 cr  
 + ₹ 75.83 cr

**Cash flow used in investing** ₹ 67.92 cr (-)  
 (+) ₹ 0.29 cr

**Cash flow used in financing** ₹ 110.01 cr (-)  
 (-) ₹ 88.28 cr

CASH FLOWS FROM OPERATING ACTIVITIES	YTD (₹ in crore)	
	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24
<b>Profit Before Tax</b>	<b>102.25</b>	<b>97.04</b>
Non-Cash and Other Adjustments	57.67	53.92
Operating Profit Before Working Capital Changes	<b>159.92</b>	<b>150.96</b>
Movement in Working Capital	19.71	(55.95)
Cash Generated From Operations	<b>179.63</b>	<b>95.01</b>
Income Taxes Paid	(20.81)	(12.02)
<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>158.82</b>	<b>82.99</b>
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>(67.92)</b>	<b>(68.21)</b>
<b>Net Cash Used in Financial Activities</b>	<b>(110.01)</b>	<b>(21.73)</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	<b>(19.11)</b>	<b>(6.95)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>91.02</b>	<b>98.79</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>71.91</b>	<b>91.84</b>

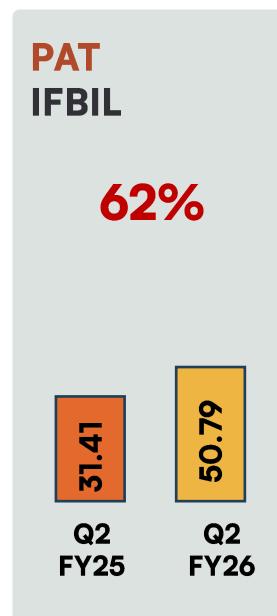
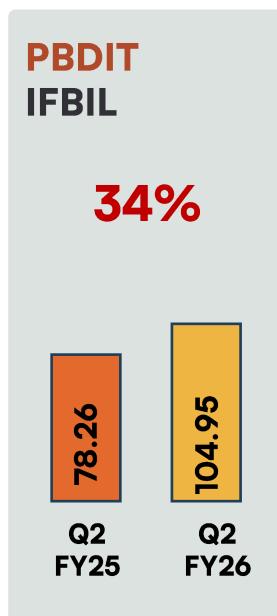
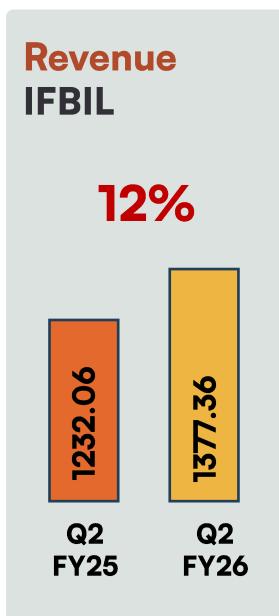
Note : After considering investment in mutual funds Total cash and cash equivalent as on 30<sup>th</sup> September, 2025 was ₹308.14 crore against last year's balance of ₹327.56 crore.

# Consolidated

## Income Statement

(Quarterly & Year-to-date Results)

**Key Indices as on 30<sup>th</sup> September 2025 Quarterly**



CONSOLIDATED INCOME STATEMENT	QTR (₹ in crore)		YTD (₹ in crore)	
	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24	30 <sup>th</sup> Sep '25	30 <sup>th</sup> Sep '24
Total Sale of products	1,698.50	1,488.16	3,382.67	3,081.63
Less: Trade scheme & discounts	393.34	336.48	808.35	723.91
<b>Net Sales</b>	<b>1,305.16</b>	<b>1,151.68</b>	<b>2,574.32</b>	<b>2,357.72</b>
-Sale of services	39.64	36.83	81.01	72.14
-Other operating revenue	25.63	30.82	53.41	58.63
<b>Revenue from operations</b>	<b>1370.43</b>	<b>1219.33</b>	<b>2708.74</b>	<b>2488.49</b>
<b>Total Income</b>	<b>1377.36</b>	<b>1232.06</b>	<b>2725.63</b>	<b>2508.31</b>
<b>PBDIT</b>	<b>104.95</b>	<b>78.26</b>	<b>176.65</b>	<b>164.32</b>
PBDIT Margin (%)	7.6	6.4	6.5	6.6
<b>PBIT</b>	<b>75.06</b>	<b>47.73</b>	<b>116.02</b>	<b>103.92</b>
PBIT Margin (%)	5.4	3.9	4.3	4.1
<b>Profit before tax</b>	<b>70.04</b>	<b>43.29</b>	<b>105.08</b>	<b>94.67</b>
<b>Profit after tax</b>	<b>50.79</b>	<b>31.41</b>	<b>76.95</b>	<b>68.95</b>
Attributable to owners of the parent	50.79	31.41	76.95	68.95
<b>Total Comprehensive Income (TCI)</b>	<b>53.42</b>	<b>34.63</b>	<b>81.35</b>	<b>72.24</b>
Attributable to owners of the parent	53.42	34.63	81.35	72.24
<b>Earning per share (₹) (not annualized)</b>	<b>12.53</b>	<b>7.76</b>	<b>18.99</b>	<b>17.02</b>

# Consolidated Balance Sheet

**Key Indices as on 30<sup>th</sup> September 2025**

**Fixed Assets**  
₹ 703.66 cr  
(-) ₹ 5.13 cr

**Inventories**  
₹ 695.99 cr  
(+) ₹ 26.33 cr

**Cash & Cash Equivalents** (includes short-term investments)  
₹ 330.35 Crore  
(+) ₹ 18.49 Crore

**Trade Payables**  
₹ 1,042.43 Crore  
(+) ₹ 99.09 Crore

<b>Consolidated Balance Sheet</b>	<b>QTR (₹ in crore)</b>	
	<b>30<sup>th</sup> Sep '25</b>	<b>31<sup>st</sup> Mar '25</b>
<b>ASSETS</b>		
Property, Plant and equipment*	703.66	708.79
Investment in Equity Shares	48.99	52.22
Inventories	695.99	669.66
Investment in Mutual Funds	228.26	201.98
Trade Receivables	466.21	430.05
Cash and Bank Balances	102.09	109.88
Other non-current assets	206.40	185.04
<b>TOTAL</b>	<b>2,451.60</b>	<b>2,357.62</b>
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	41.28	41.28
Other Equity	882.06	800.71
<b>Borrowings</b>		
- Term Loan	17.58	72.11
- Working Capital Demand / Buyers Credit Loan	3.29	26.37
Trade payable	1,042.43	943.34
Other Provisions and liabilities	464.96	473.81
<b>TOTAL</b>	<b>2,451.60</b>	<b>2,357.62</b>

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