

1<sup>st</sup> February, 2026

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

NSE Symbol: **IFBIND** | BSE Scrip Code: **505726**

**Sub: Investor Presentation and Intimation of the Investors Call for the Quarter and nine months ended 31<sup>st</sup> December, 2025**

Dear Sir,

In continuation of our letter dated 31<sup>st</sup> January, 2026, please find enclosed the Investors Presentation of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025. The Investor Presentation and Link for the Investor Call are also available on the website of the Company at [www.ifbindustries.com](http://www.ifbindustries.com).

The conference call with the Investors/Analysts is scheduled on 4<sup>th</sup> February, 2026 at 04:00 P.M. (I.S.T.) to discuss the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal  
Company Secretary

# IFB

FINANCIAL REPORT

# Q3

**Quarter Ended**  
**31st December 2025**

**FY 2025-2026**



# Performance Report

₹. in Crore

Particulars	Q3 FY 25-26	Q3 FY 24-25	Growth %
Revenue	1382.10	1231.83	▲ 12%
PBDIT	80.90	89.65	▼ 10%
PBDIT % on revenue	5.85	7.28	
PBT (before exceptional item)	45.27	44.88	▲ 1%
PBT % on revenue (before exceptional item)	3.28	3.64	
PBT (after exceptional item)	31.89	44.88	▼ 29%
PBT % on revenue (after exceptional item)	2.31	3.64	
PAT	24.51	34.36	▼ 29%
PAT % on revenue	1.77	2.79	
ROCE %~	16.53	19.26	

-Annualized

## Performance Overview

- Revenue growth for the quarter stood at 12%, broadly in line with Q2, which recorded a growth of 11.5%.

From a product category perspective, the Washer segment recorded relatively subdued growth, while ACs witnessed a volume growth of 15% during the quarter. In contrast, the Refrigerator category delivered growth of 66%, which is due to low base.

- PBDIT for the quarter stood at ₹80.90 crores, compared to ₹89.65 crores in the corresponding period last year, reflecting a de-growth of 10%. Consequently, PBDIT margin declined to 5.8% of revenue, down from 7.3% in the previous year.

While October performance was relatively strong, weak performance in November and December significantly impacted overall profitability for the quarter.

- PBT for the quarter was ₹31.89 crores against last year's ₹44.88 crores. Before arriving at PBT an incremental liability of Rs. 13.38 crore has been recognized as an "Exceptional Item" during the quarter and nine months ended 31 December 2025. This is in line with Labour Codes notified by the Government of India on 21<sup>st</sup> November 2025.

# Performance Report

₹. in Crore

Particulars	FY 25-26	FY 24-25	Growth %
Revenue	4019.53	3665.51	▲ 10%
PBDIT	253.35	255.22	▼ 1%
PBDIT % on revenue	6.30	6.96	
PBT (before exceptional item)	147.52	141.92	▲ 4%
PBT % on revenue (before exceptional item)	3.67	3.87	
PBT (after exceptional item)	134.14	141.92	▼ 5%
PBT % on revenue (after exceptional item)	3.34	3.87	
PAT	99.62	106.50	▼ 6%
PAT % on revenue	2.48	2.91	
ROCE %~	17.90	19.42	

-Annualized

## Performance Overview

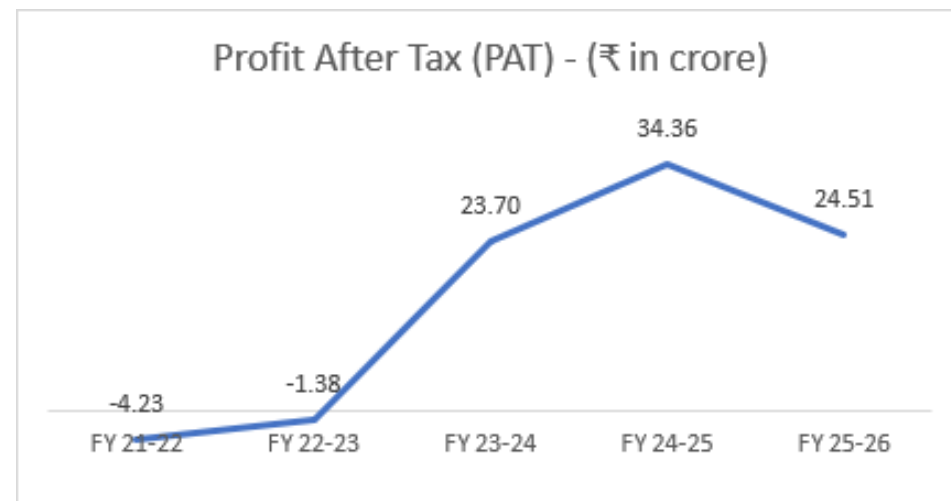
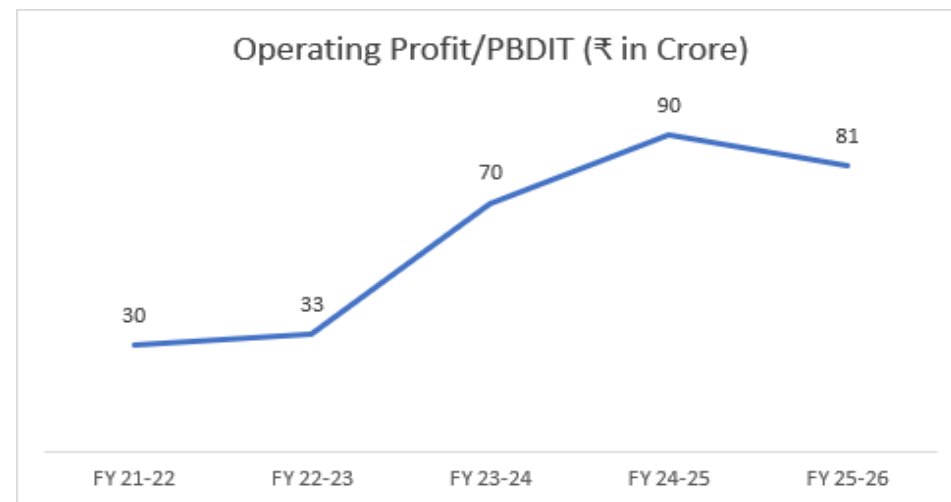
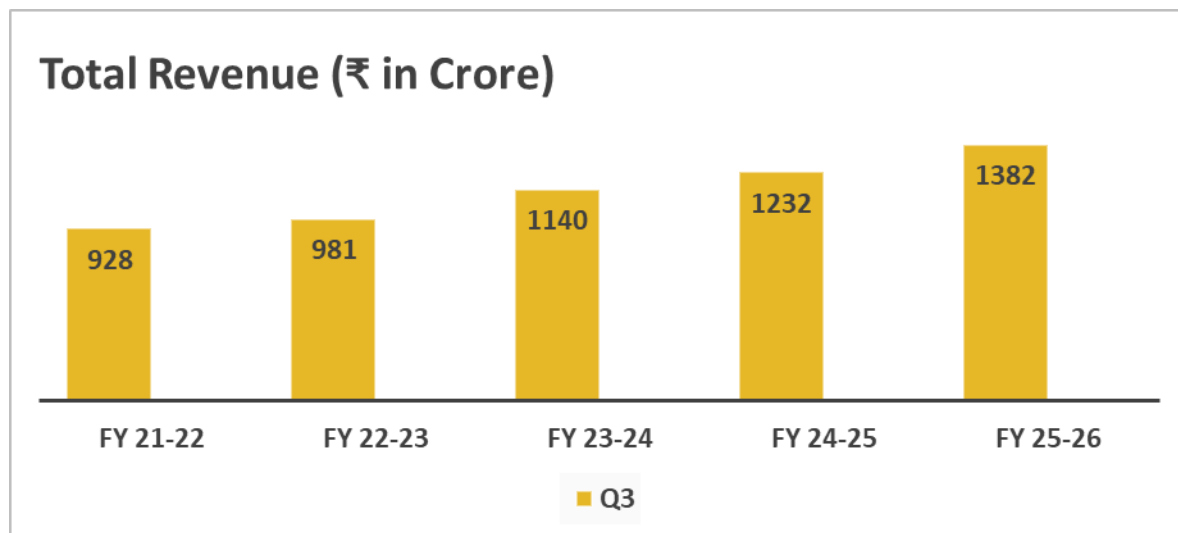
- ▶ Revenue growth for the YTD period stood at 10%, with overall performance impacted by subdued revenue growth in the first quarter.

During the YTD period, Top Load (TL) category recorded a growth of 21%, while Front Load (FL) grew at 4%. The AC segment witnessed a volume de-growth of 5%, whereas the Refrigerator segment delivered growth of 75%, which looks high as volume in last year was low.

- ▶ PBDIT for the YTD period stood at ₹253.35 crores, compared to ₹255.22 crores in the corresponding period last year, reflecting a de-growth of 1%. Accordingly, PBDIT margin declined to 6.3% of revenue, from 6.96% in the previous year.

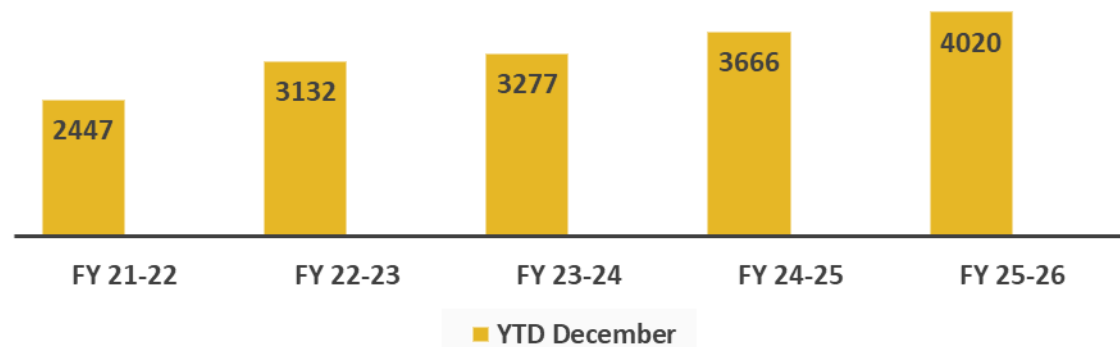
Subdued performance during November and December adversely impacted overall profitability and margin for the nine-month period.

# Financial Trend Q3

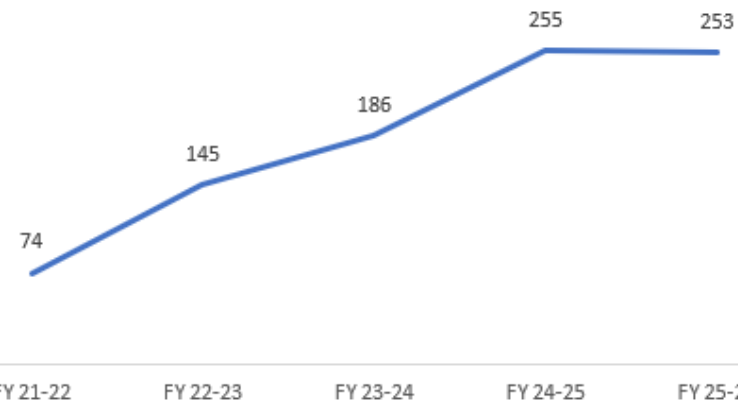


# Financial Trend YTD

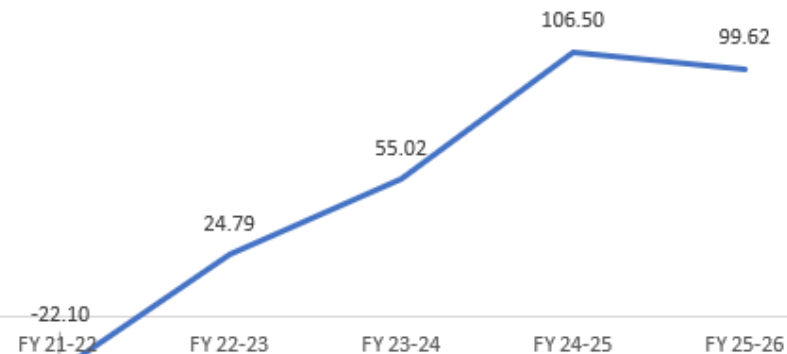
**Total Revenue (₹ in Crore)**



**Operating Profit/PBDIT (₹ in Crore)**



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



# Parameters of Q3 FY 2026

**Total Revenue**  
₹ 1382 Crore  
(+) 12.20%

**Revenue from Operations**  
₹ 1375 Crore  
(+) 11.99 %

**PBDIT**  
₹ 81 Crore  
(-) 9.76%

**PBDIT Margin %**  
5.85%  
(-) 143 bps

**Net Profit Margin %**  
1.77%  
(-) 102 bps

**EPS**  
₹ 6.05  
(-) 28.66%

**Receivable**  
₹ 362 Crore  
(-) 11.33%

**Inventories**  
₹ 749 Crore  
(+) 3.19%

**Accounts Payable**  
₹ 986 Crore  
(-) 7.84%

**Borrowings**  
₹ 55 Crore  
(-) 35.91%

**RONW % ~**  
11.56 %  
(-) 747 bps

**Operating Cash Flow**  
₹ 32 Crore  
(-) 65.15%

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**  
₹ 4020 Crore  
(+) 9.66%

**Revenue from Operations**  
₹ 3996 Crore  
(+) 9.73%

**PBDIT**  
₹ 253 Crore  
(-) 0.73%

**PBDIT Margin %**  
6.30%  
(-) 66 bps

**Net Profit Margin %**  
2.48 %  
(-) 43 bps

**EPS**  
₹ 24.58  
(-) 6.47%

**Receivable**  
₹ 362 Crore  
(-) 11.33%

**Inventories**  
₹ 749 Crore  
(+) 3.19%

**Accounts Payable**  
₹ 986 Crore  
(-) 7.84%

**Borrowings**  
₹ 55 Crore  
(-) 35.91%

**RONW % ~**  
15.66 %  
(-) 400 bps

**Operating Cash Flow**  
₹ 191 Crore  
(+) 9.02%

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 ₹ 15.04 crores as on quarter end date representing term loan amount.**

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

₹ in Crore

Divisions	Lenders	Value as on	Projected Value as on	Projected Value as on	Projected Value as on	Remark
		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	8.75	7.00	-	-	To become zero by Feb 27
Steel	Federal Bank	6.29	5.77	3.67	1.57	To become zero by Oct 28
<b>Total</b>		<b>15.04</b>	<b>12.77</b>	<b>3.67</b>	<b>1.57</b>	

As on 31<sup>st</sup> December 2025, the Company's long-term debt stood at ₹15.04 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.

Across all divisions, there was no utilisation of fund-based working capital facilities during the quarter. However, to support AC stock build-up for the season, the Company availed Working Capital Demand Loans (WC DL) from banks in the last week of December 2025 which will be paid off by March 2026.

Against the aforesaid borrowings, the Company maintained cash and cash equivalents (including investments in mutual funds) of ₹339.95 crores, resulting in a net cash position of ₹284.91 crores after adjusting for overall debt.



# Home Appliance

Division

# Q3

FY 2025-2026



# Business Updates

## Market Overview

The quarter opened with festive season demand providing a temporary lift across select categories and post-festival the sales slowed down. A distinct shift toward high-end and premiumization continued to shape consumer preferences, reinforcing IFB's strategic positioning in this segment. Despite near-term volatility, IFB remains cautiously optimistic that its premium portfolio and upcoming launches will sustain momentum, while deeper account extraction and expanded channel reach are expected to drive long-term growth.

Key focus for Q4 will be to improve profitability, broadening market reach and improving extraction across every channel to capture incremental value.

## Strategic Focus Areas

Cost optimization remained a top priority this quarter, with IFB advancing with its ₹200 crore material cost reduction program with Alvarez & Marsal. Savings to the tune of Rs 35 crore have been realized for YTD December of FY 26 and we are expecting further savings Rs 44 crore in Q4. Alongside this, initiatives to expand channel coverage, sharpen product mix, and strengthen profitability across segments continue to progress, positioning IFB for sustained growth and margin recovery.



## Range of Products

### Washers

The Washer as a category faced volume pressure in Q3, despite a steady start driven by the festive season. The category witnesses a single digit growth. **The plan for Q4 is to drive premiumization and improve margin through the launch of new SKUs in higher capacities such as 11 kg, while also enhancing the mix of the existing portfolio.** The launch of the indigenously developed auto-dispensing range, **AiDOS**, in higher-capacity washers and washer-dryers will further strengthen IFB's position in the fabric care domain.

### Refrigerators

This category represents a significant market opportunity, and our strategies are aligned to address the gap. The focused approach will be to achieve budgeted volumes by aligning sales and placement strategies, along with key product initiatives such as launching SKUs in higher segments with smart features (e.g., 331L) and ensuring readiness for the new energy norms.

### Air Conditioner

Room air-conditioner sales did not pick up as per the initial projections of 25% growth. Early onset of monsoon and unexpected rains have dampened demand in the YTD December period resulting in high channel inventory.

## Range of Products

### Microwave Ovens

The market remained flat in Q3, with growth in the solo segment offset by declines in grill and convection models. IFB continues to maintain its #2 position in the category. With the rising popularity of air fryers, IFB's microwave range with a built-in air fryer function are witnessing good traction. These models are now available across our portfolio. New premium launches (30L and above) are driving market share gains and strengthening premium brand imagery. The upcoming pipeline also includes India's first Steam Microwave in the 34L segment.

### Dishwashers

The industry registered 15% growth, and our volume growth outpaced the market, strengthening our position in the category. The domestic dishwasher market reached approximately 37,000 units in Q3, with nearly 80% of the business driven by Bosch, IFB, and LG. IFB remains the only brand offering 16 place-setting models, a leadership position that will be further strengthened through new launches in the upcoming quarters. The Slim Fit platform will be a first-of-its-kind offering, addressing space constraints associated with dishwasher installation.

### 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 grew by 19% over LY. IFB's focus on both exports and the government sector is expected to deliver positive results over the next quarter.



# Home Appliances Division

## IFB's Flagship Platform for Precision Fabric Care

### Our Best performance

#### Launch of IFB's Flagship Model with Auto Dispensing Tech - AiDOS

The <11 kg segment remained stagnant, where IFB successfully maintained market share. In contrast, >11 kg segment grew by 98%, with its contribution increasing from 8% to 13% quarter-on-quarter, highlighting a clear shift toward higher-capacity machines.

Following the launch of IFB's 11 kg front-load platform in June '25, we have begun tapping into this fast-growing segment. Early traction indicates volumes are building, supported by expanding distribution. The range is currently available across ~2,000 counters, with a clear roadmap to scale up to ~5,000 counters by March '26

Building on IFB's deep fabric care expertise, we have launched a premium 11 kg SKU with AiDOS (auto-dispensing) as a significant advancement in wash precision. Integrated with IFB's Oxyjet® technology, the system ensures that the exact amount of detergent is dispensed and actively infused into every wash cycle—not merely released but optimally activated too during the wash process.

This is the only machine in the category to deliver such precise, technology-led detergent dosing, resulting in:

- Superior fabric protection through accurate detergent usage
- Consistent wash quality in every cycle
- Up to 30% detergent savings with no compromise on performance
- A highly convenient "load-and-forget" laundry experience

The platform reinforces IFB's leadership in advanced fabric care while driving higher MOP and improved profitability.



# One Machine Many Possibilities.

## Smartest entry in Washer Dryer Refresher

The Washer Dryer (WDR) market is growing at 32%, and IFB has outpaced this trend, driven by the successful launch of the 9/6/3 kg and 11/7/3 kg capacity variants. Customers have embraced the enhanced drying efficiency delivered by AiDry, addressing a major pain point in machine-led drying, along with the superior wash performance of Oxyjet. The option to Refresh clothes instead of washing remains a key differentiator, helping consumers care for expensive garments at home. Together, these technologies form the unique selling proposition that sets IFB's WDR models apart in the market.

Launch of 11/7/3kg washer with AiDOS tech will further strengthen dominance in the segment.

### KEY PRODUCT HIGHLIGHTS

#### 1. New 11 kg Washer Dryer

- Equipped with **Dryness Sensing Technology**, reducing drying time by up to **45%**, giving IFB a clear edge over competitors.
- **AiDos precision dosing** protects fabrics while saving up to **30% detergent**, making this the most advanced and premium offering in the category.
- **Sleek, modern design**, available in **two elegant colors**.

#### 2. Convenience & Efficiency

- Delivers **significant savings in time, effort, and energy** for a superior laundry experience.
- **Seamless control** via the **My IFB App**, putting convenience at your fingertips.



Particulars	Q3 FY '26	Q2 FY '26	Q3 FY '25
Front Loader ₹. in Crores	372.62	427.50	352.57
Top Loader ₹. in Crores	166.41	182.59	157.68
<b>Total Value ₹. in Crores</b>	<b>539.03</b>	<b>610.10</b>	<b>510.25</b>

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

## Silent.Efficient.Powerful

Improved efficiency while delivering superior wash performance



As part of our commitment to constantly upgrade our products for better efficiency, we are planning to introduce the Eco Inverter Motor across 100% of our Top Load range by mid of February 2026. However, we have started this introduction process already. This launch strengthens our position as a brand that leads with advanced technology, offering quieter, more efficient, and precise washing for everyday households.

The Top Load business has achieved growth of 21%, exceeding the market's 4% growth rate on YTD basis. With this upgrade, we continue to elevate our brand's proposition and competitive edge in the category.

### KEY BENEFITS

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

# Dishwashers

The domestic dishwasher market touched approximately 37,000 units in Q3, with Bosch, IFB, and LG together contributing nearly 80% of total sales and 95% of offline sales.

With the market growing @ 15% in Q3, our volume growth outpaced the market, which helped to reinforce our position within the category.

Dishwasher volumes have grown, driven by improved e-commerce presence and sustained momentum across key urban demographics, and with increased displays across all LFR, and Direct MBO channels. For IFB, our display coverage has expanded to 3,242 counters. Objective is to scale the display to 4000+ counters for Qtr 4 to support continued growth.

Dishwasher	Q3 FY '26	Q2 FY '26	Q3 FY '25
Value Sales ₹. in Crores	31.73	27.54	24.36

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



# Microwave Ovens

A stagnant Q3 demand in the microwave industry reflects a shift in consumer preference toward Convection models, offsetting declines in the Grill segment and a flat performance in the Solo category. Against this flat market trend, IFB continued to hold its **No. 2 market share position**

Growing consumer preference for air fryers is driving strong traction for our Air Fryer MW Convection range, capacities ranging from 25ltr to 36ltrs respectively. Early data confirms high market traction, with strong adoption rates driven by our product model ability to deliver crispy, oil-free results, validating our shift toward multifunctional, high-performance cooking technology

In FY 2025—26, continued focus will remain on **margin protection** through import cost control, logistics optimization, strategic pricing, and tighter management of trade schemes amid market volatility.

Micro Ovens	Q3 FY '26	Q2 FY '26	Q3 FY '25
Value Sales ₹. in Crores	76.43	82.73	73.90

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



# Home Appliances Division



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

A focused effort is underway to strengthen our presence across the **top ten cities nationwide**.

Key initiatives this quarter include:

- Ensure **fast recovery and availability** for the BIS related categories like the BI Oven, BI Hob, BI DW
- **E-commerce launch** to expand reach
- **Optimized model mix, placement, and display execution**
- Comprehensive training of CSRs across all IFB Points
- Identification of **high-impact kitchen appliance counters** to enhance visibility and drive sales

To achieve the **₹5 crore monthly sales target**, emphasis remains on strategic product placement and impactful in-store displays. The **FY 2026—27 model planogram** has been finalized, alongside the introduction of new models in the high-growth **Cooker Hood** segment. These models feature **BLDC motors, filter-less design, gesture controls, and heat auto-clean technology**.

In line with evolving market dynamics, we have also **benchmarked and mapped optimal price bands** to strengthen competitiveness and reinforce our value proposition.

Kitchen Appliances	Q3 FY '26	Q2 FY '26	Q3 FY '25
Value Sales ₹. in Crores	6.03	5.64	6.39

*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 demand in the YTD December period resulting in high level inventory in trade channel.

The new energy rating Range with unmatched Cooling performance will be introduced in Q4 of FY 25-26. Our range includes 3 and 5-star models. We have three segments where we will be present as Standard (Volume driver), Premium (Profit Driver) and Super premium (Image Driver). The Entire IFB Air conditioner range comes with India's first and only AC to provide Hybrid mode. Self Clean feature has been made available in entire range.



# Air



# Conditioners

Air Conditioners	Q3 FY '26	Q2 FY '26	Q3 FY '25
AC Brand Sales ₹. in Crores	127.32	38.59	133.45
AC OEM Sales ₹. in Crores	26.28	1.46	4.97
Total Value ₹. in Crores	153.60	40.04	138.42

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

We Plan to implement these 5 Pillars of Excellence which will help to create value and solution showcasing a clear differentiated product

- Product & Technological Excellence
- Strategic Marketing & Brand Excellence
- Customer Experience Excellence
- Operational Excellence
- Sustainability

Our ACs have been well accepted in the market as our current range of models 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.

The feedback on the product continues to be positive and we are optimistic about the volume growth in the Q4 of 2025-26.

# Home Appliances Division



## Service

In Q3, focus has been on strengthening the fundamentals of service delivery, tightening execution at the last mile, improving network quality, driving budget accountability, deepening customer reach & engagement across all touchpoints through digital intervention.

To further enhance our reach and responsiveness, we have expanded our network to **1582** franchisees to sustain service availability, faster turnaround, and long-term scalability.

We sustained a high **Customer Satisfaction Score** of **94.5%** in Q3 — improving turnaround time, undertaking detailed case-wise analysis, strengthening Service Ambassador capabilities, and ensuring consistent monitoring of CSS across branches



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

<b>6000+</b> Trained Service Ambassadors	<b>2500+</b> Towns Covered
<b>100%</b> Geo Pin Codes Covered	<b>1500+</b> Franchisees Across India

**IFB**  
*essentials*®



IFB essentials® achieved Q3 sales of **₹58.44 Cr**, with average monthly revenue increasing from **₹15.8 Cr** to **₹19.5 Cr** YoY with **23%** growth, reflecting consistent growth and stronger consumer adoption across all channels.

During Q3, **Blinkit** was onboarded for Bangalore, Hyderabad & Chennai as our third Q-Comm partner, alongside Zepto and Swiggy Instamart and enabling product deliveries within **6—10 minutes** adding **10 million** potential customers.

E-commerce contribution grew from **6%** in Q2 to **8%** in Q3, reflecting the strategic importance of e-commerce and quick-commerce platforms in our distribution mix.

# 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. With regard to New Platform machines like Flat Work Ironer 416E and 420E production and sale have started.

**Under Development Projects:** Flat Work Ironer: ICI 600301R (Thermic Fluid Chest Heated Ironer) — Development and field trial completed; this machine is now ready for production. 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 Q1 2026-27 we would supply Thermo-label compliance hood type and under-counter dishwashers to customers.

## Strategies for Q4: 2025-26

**Product Development** — We have started developing new platform for 60Kg. Product is now under validation and testing. We are also developing Micro Controller for 11 Kg to 130 Kg Washer Extractors. This will help us in further reduction in material 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.

Maharashtra Government order worth INR 10 Crore was executed in Q3, Other orders from. Maharashtra Govt, UP Govt and Defence orders are expected to be executed in Q4 FY 2025-26. We are also expanding our products in foreign market such as in Russia, Maldives, Sri Lanka etc. In IDW, we have supplied large project order in Accenture and Capgemini.

# Revenue Summary

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

Particulars	Q3 FY '26	Q2 FY '26	Q3 FY '25
Commercial Laundry ₹. in Crores	31.59	19.90	26.80
Commercial Dishwashing ₹. in Crores	11.49	10.01	9.35
<b>Total Value ₹. in Crores</b>	<b>43.08</b>	<b>29.91</b>	<b>36.15</b>

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



# Financial Summary

₹. in Crore

Particulars	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Q3	Q3	YTD	YTD
Revenue	1101.62	990.65	3209.81	2927.37
PBDIT	51.96	59.87	165.88	166.08
PBDIT % of revenue	4.72	6.04	5.17	5.67
PBT (before exceptional item)	22.84	21.18	74.49	69.12
PBT % of revenue (before exceptional item)	2.07	2.14	2.32	2.36
PBT (after exceptional item)	12.92	21.18	64.56	69.12
PBT % of revenue (after exceptional item)	1.17	2.14	2.01	2.36
ROCE ~	25.24	28.31	28.62	28.34

~ Annualised

## Performance Overview

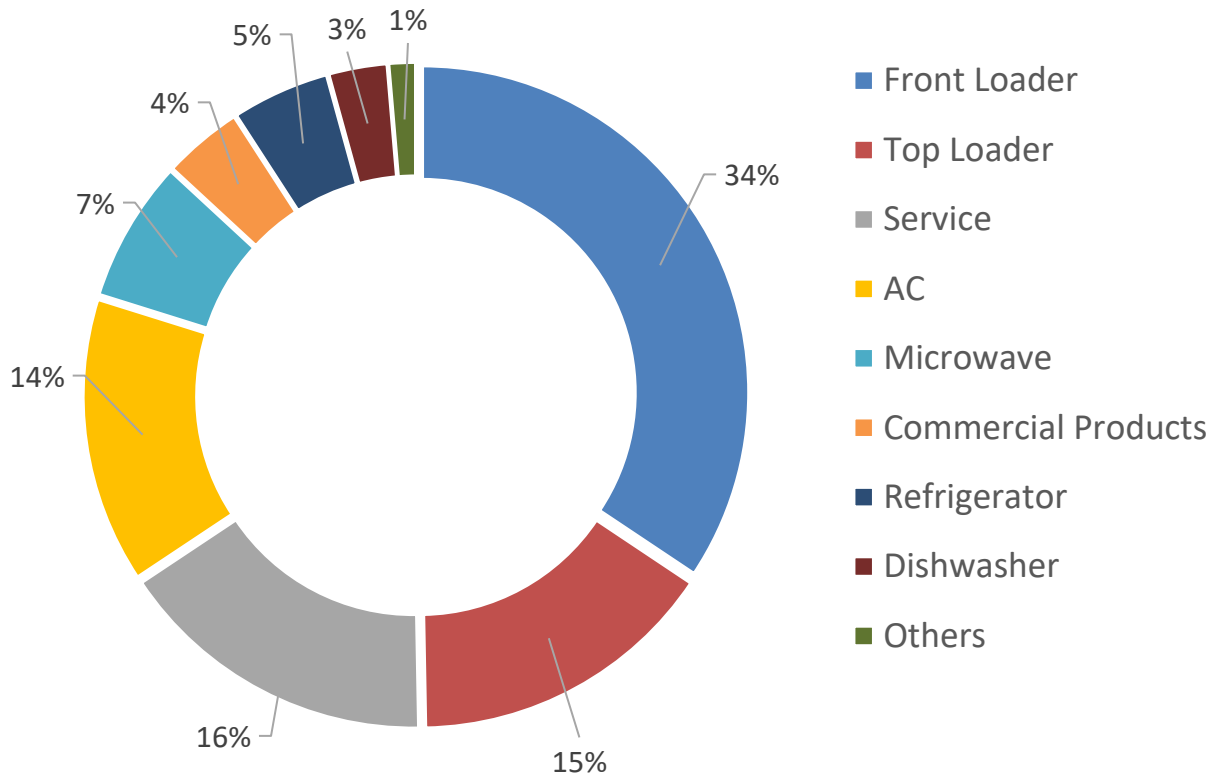
- ▶ Revenue has grown by 11% in Q3 FY26, and PBDIT has declined by ~13% as against the same period last year. Results are below expectation due to underperformance in major product categories. Material cost reduction was offset by increase in commodity price mainly copper in addition to INR depreciation.
- ▶ Key actionable areas to improve performances are summarized below :
  - Get manning right.
  - Achieve targeted volume and market share
  - Improve our product MOP.
  - Driving the cost reduction program.
- ▶ ROCE has decreased at YTD level compared to the last year on account of dip in margin.

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

# Home Appliances Division

## Segment wise Sales

Percentage of Total Sales



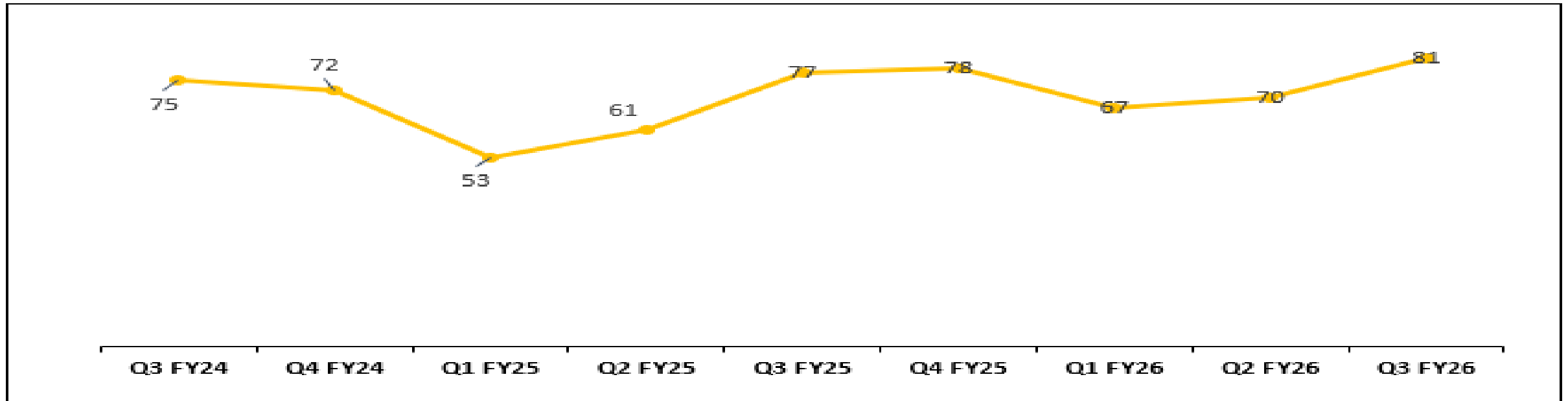
## Product-wise spread in Home Appliance Division

Products	Revenue ₹. in Crore	Percentage of Total Sales
Front Loader	373	34%
Top Loader	166	15%
Service	173	16%
AC	154	14%
Microwave	76	7%
Commercial Products	43	4%
Refrigerator	53	5%
Dishwasher	32	3%
Others	15	1%
Grand Total	1084	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.

## Inventory Holding Days over last nine quarters - HAD



*Notes: Calculated based on average of closing and opening inventory for the reported period and consumption for the reported period*



# Engineering

## Division

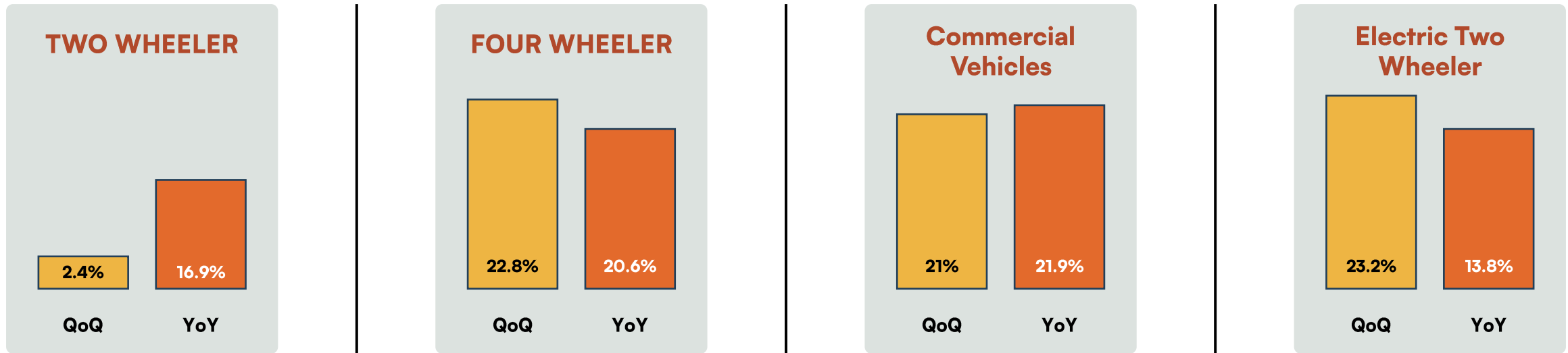
# Q3



FY 2025-2026



# Vehicle Sales Volume Growth in India



Classification (No. in Lacs)	Q2 FY 26	Q3 FY26	QoQ	Q3 FY 25	YOY
Two Wheeler	55.62	56.96	2.4%	48.75	16.9%
Four Wheeler	10.39	12.76	22.8%	10.58	20.6%
Commerical Vehicles	2.40	2.90	21.0%	2.38	21.9%
Electric two wheeler	2.87	3.54	23.2%	3.11	13.8%

**Notes:**

1. YoY represents comparison between Q3 FY26 vs Q3 FY25 & QoQ represents comparison Q3 FY26 vs Q2 FY26

# Industry outlook on the business perspectives of **Automobile business**

## Growth Outlook — Q4 FY26 Outlook Analysis

- Growth Momentum is Intact: FY 25-26 recorded a double-digit growth, supported by policy reforms and consumer confidence.
- Q4 Visibility Strong: Stable macro environment and continued Government support underpin sustained growth through Q4 FY 25-26
- Demand Tailwinds: Year-end sales push, healthy order booking, and full transmission of interest-rate cuts into auto financing.
- Risk Assessment: Geopolitical risks persists; domestic policy tailwinds provide resilience.

Takeaway - Indian auto industry remains on a steady, policy-supported growth path into Q4 FY 25-26.

# Engineering Division Performance Report

₹. in Crore

Particulars	Q3 FY 25-26	Q3 FY 24-25	Growth %
	Engineering	Engineering	Engineering
Revenue	242.73	208.04	▲ 16.67%
PBDIT	33.19	32.33	▲ 2.65%
PBT	26.30	24.67	▲ 6.61%

Particulars	YTD FY 25-26	YTD FY 24-25	Growth %
	Engineering	Engineering	Engineering
Revenue	696.59	627.75	▲ 10.97%
PBDIT	101.66	97.81	▲ 3.94%
PBT	80.99	76.07	▲ 6.46%

## Performance Overview

Engineering booked new business of **Rs 91 Crores** for the Q3 of FY26 and **Rs.130 Crores** for the FY26 YTD period.

**EV-Positive & Neutral Focus:** Out of Rs. 91 Crores of new business awarded in Q3 FY26, EV Neutral segments comprises of **56%** of bookings with **Rs.50.96 Cr and**. EV Positive comprise of **7.5%** of the bookings with **Rs.6.8 Cr**, and EV negative segment made up **36.5%** of bookings with **Rs. 33.2 Cr**.

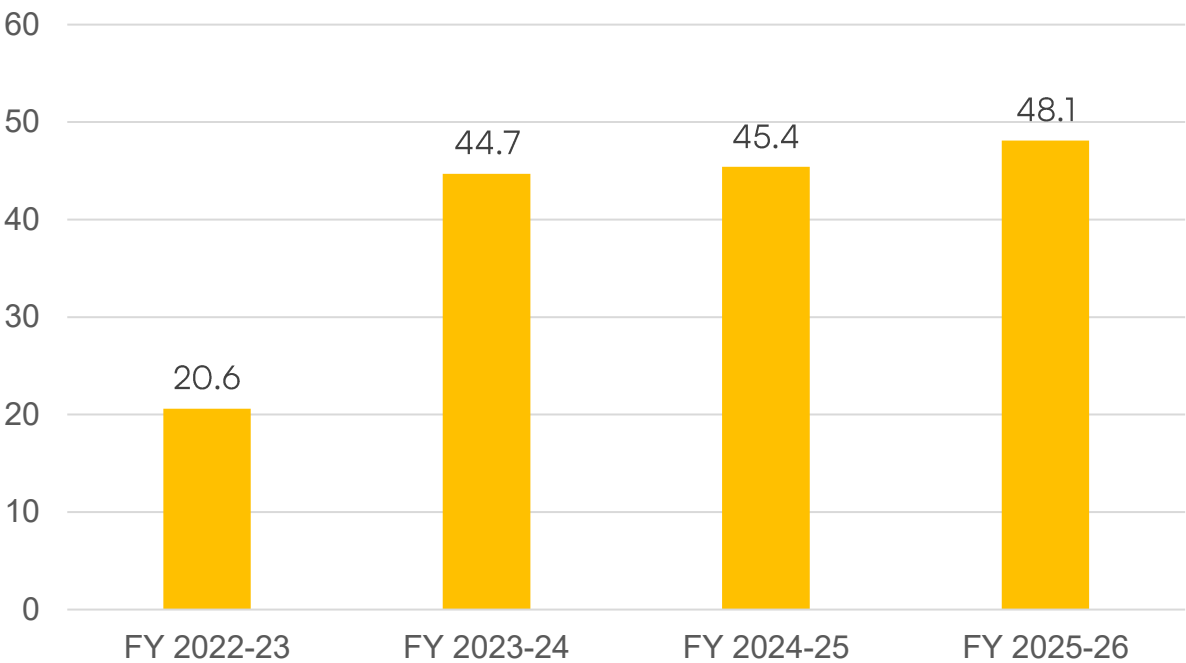
## Long-term Growth Strategy

- ▶ The division has set a target for itself for adding new orders to the tune of Rs 500 crores in the next two years. In Year-1 (FY 25-26), division order obtainment target was Rs 250 crores and in Year -2 (FY 26-27), it will be another Rs 250 crores.
- ▶ We have seen more than 50 companies for inorganic growth but haven't zeroed on anyone yet, other than one stamping unit in North India which did not mature as the existing promoter wanted to re-enter the business. Currently 5 to 7 companies are under evaluation.

# ROCE TREND

- The improvement in ROCE in this year due to
- The annualized PBIT of FY 25-26 (Rs.110 Cr) is marginally higher than the actual PBIT of FY 24-25 (Rs.109 Cr).
  - Reduction in capital employed in FY 2025-26 as compared to FY 2024-25

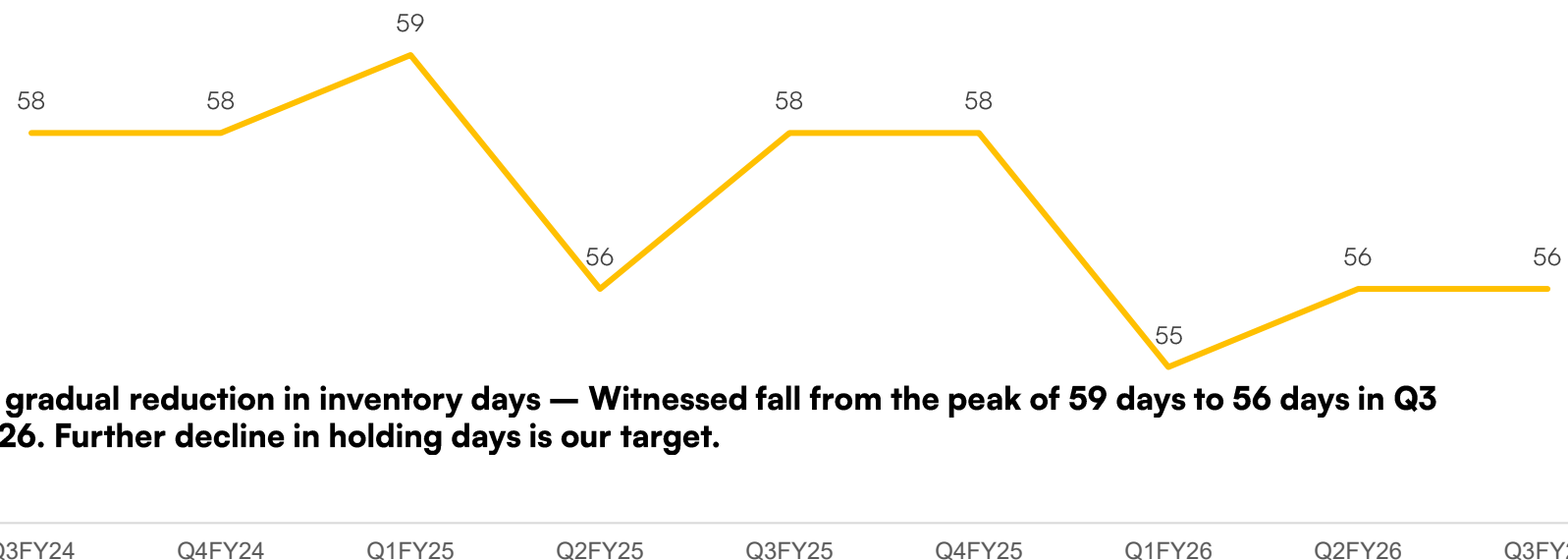
## ROCE %



Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Capital Employed	264.7	196.1	241.1	229.1
PBIT (Annualised)	54.5	87.6	109.4	110.3
ROCE %	20.6	44.7	45.4	48.1

## Inventory Holding Days over last nine quarters

Inventory days



**The gradual reduction in inventory days — Witnessed fall from the peak of 59 days to 56 days in Q3 FY '26. Further decline in holding days is our target.**

*Notes: Calculated based on average of closing and opening inventory for the reported period and consumption for the reported period*

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

\* Inventory includes Rs. 15 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 Rs. 3.4 Crore against such inventory.

The Division is focussing on liquidating the balance inventory.

Target is to reach 45 days inventory holding days.

# Performance Report

## Business Vertical Wise — Q3 FY '26 Vs Q3 FY '25

₹. in Crore

Revenue Growth YOY	Q3 FY 26	Q3 FY 25	Growth %
Fine Blanking	198.07	174.17	▲ 13.72%
Stamping	24.91	19.57	▲ 27.29%
After market	21.23	23.36	▼ -9.12%
Total Engineering	242.73	208.04	▲ 16.67%

₹. in Crore

PBDIT Growth YOY	Q3 FY 26	Q3 FY 25	Growth %
Fine Blanking	32.48	28.14	▲ 15.42%
Stamping	3.24	2.96	▲ 9.46%
After market	-1.20	1.00	▼ -220.00%
Total Engineering	33.19	32.33	▲ 2.66%

### Notes:

1. After Market: The division have faced certain material availability issues during this year due to the BIS restrictions. It is stabilized now. We are focusing on achieving Q4 targets.
2. YoY means Year on Year — comparison between Q3 current year and Q3 last year

# Performance Report

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

₹. in Crore

Revenue Growth YOY	YTD FY 26	YTD FY 25	Growth %
Fine Blanking	571.02	521.50	▲ 9.50%
Stamping	82.28	67.12	▲ 22.59%
After market	56.18	61.29	▼ -8.34%
Total Engineering	696.59	627.75	▲ 10.97%

₹. in Crore

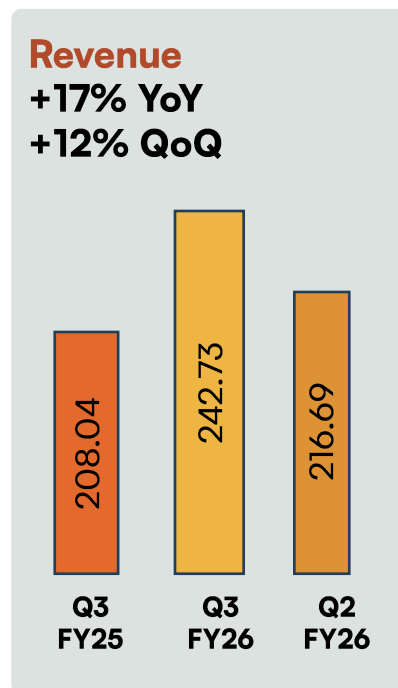
PBDIT Growth YOY	YTD FY 26	YTD FY 25	Growth %
Fine Blanking	93.74	84.88	▲ 10.44%
Stamping	11.65	10.96	▲ 6.30%
After market	-1.44	1.96	▼ -173.47%
Total Engineering	101.66	97.81	▲ 3.94%

### Notes:

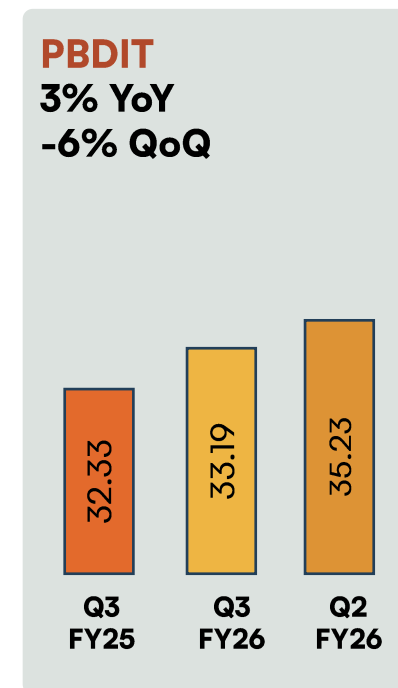
1. YoY means Year on Year — comparison between YTD Dec 25 Vs YTD Dec 24

## Quarterly Performance Analysis

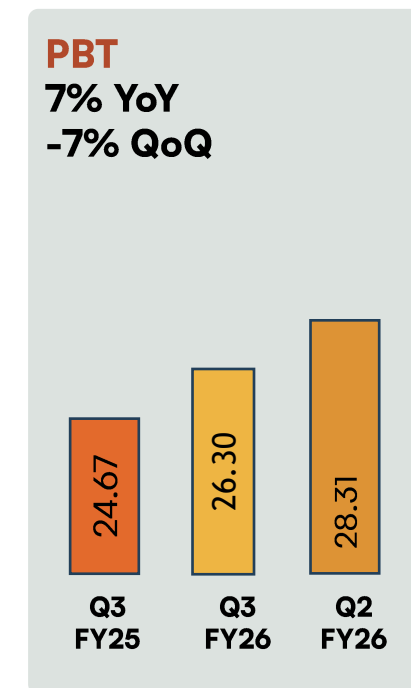
### Financial Performance Q3 FY '26



₹. in Crore



₹. in Crore



₹. in Crore

#### 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 Rs.91 crore for Q-3 YTD Dec, 25, with Rs.33 crore in EV-negative (ICE) parts (36 percent of total)), Rs.51 crore in EV-neutral modules (56 percent of total), and Rs.7 crore in EV-positive components (8 percent), reflecting a 64 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 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 Rs.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. Equipments for the upcoming chain manufacturing line has been identified and leasehold land shall be finalized by Feb'26. and expected to be operational from Sep'26. 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 optimistic on this.
- ▶ **Advanced Electronic Division** : With global manufacturing focus shifting to India for electronics components, IFB has also forayed into this sector. The division is slowly ramping up and should be able to operate to full capacity by end of Feb'26.
- ▶ The Board of Directors of the Company have approved GAAL, the wholly owned subsidiary, to invest in a subsidiary in Switzerland to setup a tool and design facility. This will augment the design and tooling capabilities of the Engineering Business. The company is already formed under the name "Schmid Automotive & Appliances GmbH" and we are under the process of operationalising it.

# Financial

# Summary

₹. in Crore

Particulars	FY 25-26	FY 24-25	FY 25-26	FY 24-25
	Q3	Q3	YTD	YTD
Revenue	242.73	208.04	696.59	627.75
PBDIT	33.19	32.33	101.66	97.81
PBDIT % on revenue	13.67%	15.54%	14.59%	15.58%
PBT (before exceptional item)	26.30	24.67	80.99	76.07
PBT % on revenue (before exceptional item)	10.84%	11.86%	11.63%	12.12%
PBT (after exceptional item)	23.30	24.67	77.99	76.07
PBT % on revenue (after exceptional item)	9.60%	11.86%	11.19%	12.12%
ROCE % ~	46.81	50.11	48.13	45.39

-Annualized

## Performance Overview

- ▶ Revenue growth in Q3 FY 2025-26 stood at 16.7%,
- ▶ PBDIT as a percentage on revenue has de-grown primarily due to:
  - Pending price settlements with customers
  - Increase in other expenses, for which cost reduction activities have already been initiated.
- ▶ There is a growth in PBT by 6.6% in Q3 FY 2025-26.

# Financial Summary

₹. in Crore

Particulars	FY 25-26	FY 24-25	FY 25-26	FY 24-25
	Q3	Q3	YTD	YTD
Revenue	47.74	46.64	144.09	139.58
PBDIT	3.28	2.71	8.03	6.04
PBDIT % on revenue	6.88	5.81	5.57	4.33
PBT (before exceptional item)	1.95	1.24	3.97	1.75
PBT % on revenue (before exceptional item)	4.08	2.67	2.76	1.26
PBT (after exceptional item)	1.83	1.24	3.86	1.75
PBT % on revenue (after exceptional item)	3.83	2.66	2.68	1.25

## Performance Overview

- ▶ In Q3 of FY 2025—26, the division came across improvement in profitability with PBDIT increasing from INR 2.71 Cr in last year to INR 3.28 Cr this year. Percentage wise it reached 6.87% from last year's 5.81%. In YTD period margin was 5.57% against 4.33% last year.
- ▶ PBDIT growth was 21% during the quarter against revenue growth of 2% whereas for YTD period these percentages were 33% and 3% respectively.
- ▶ The improvement in PBDIT is largely attributable to increased sales of value-added products & also improvement in process. Owing to higher contribution per metric ton (MT) of said value added products, divisional margin improved in-spite of comparatively low growth in revenue.
- ▶ Our ongoing cost optimization initiatives have begun yielding tangible results. Reduction in material cost is attributable to stable production yield at 89.54% till YTD Dec 25. We are targeting for further improvement for higher yield through stringent process control at each 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. The financial benefits from this expansion will be available mostly from beginning of next financial year.

## Project Status

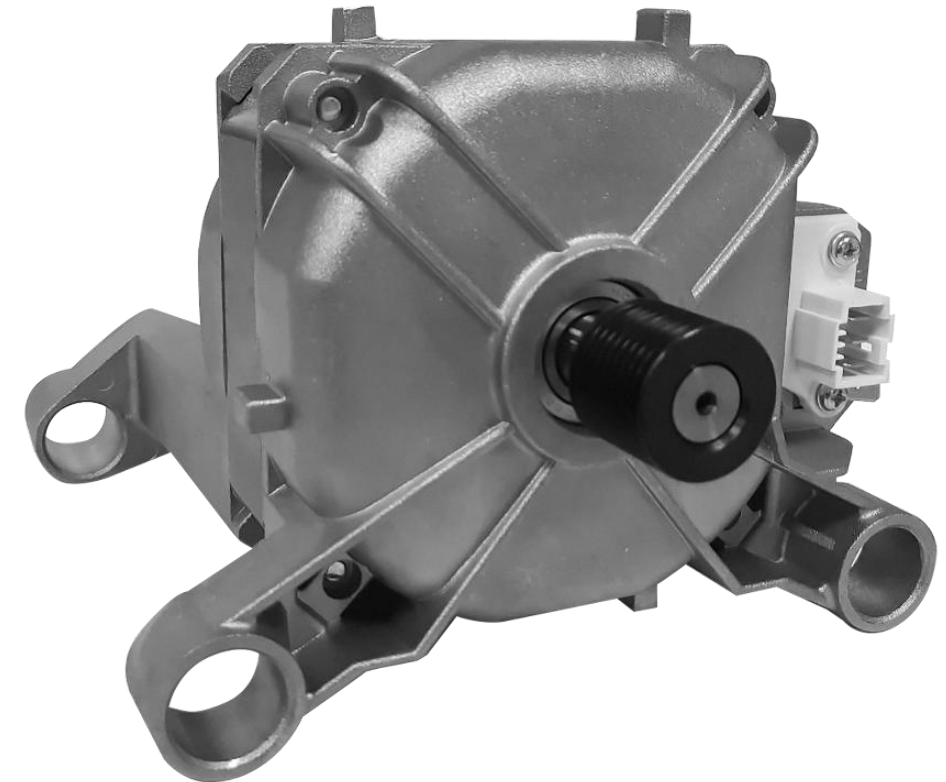
### Current Status & Key Progress Updates

#### Commercial Production

Production of BLDC motors for washing machines successfully commenced in Q3 FY25, and till date we have supplied more than 300 thousand motors. We have started supplies of Air conditioner motors in this quarter and expected to supply 100 thousand plus motors in Q4 FY26.

#### Future Outlook

Our outlook remains positive and we are prioritizing stronger customer partnerships (outside IFB), timely deliveries, and the launch of motors for other applications like chimney, Air cooler, Tower fan etc. to strengthen our overall product portfolio.



## BLDC

# Challenges & Path Forward

### Technical Hurdles

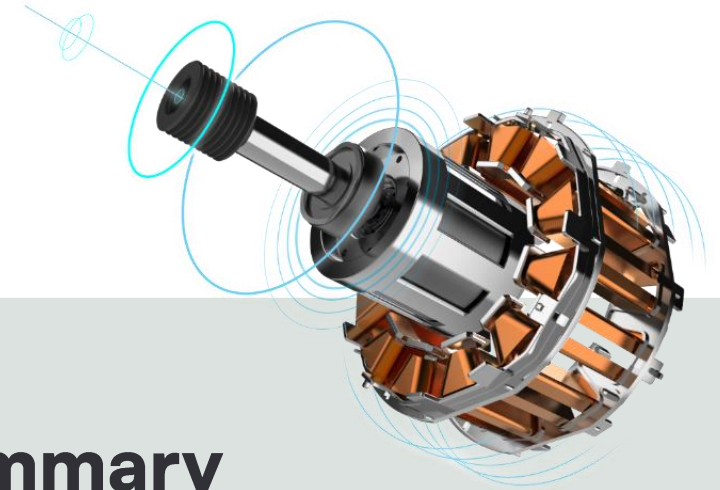
Scaling up AC motor production presents ongoing operational challenges that require dedicated focus and targeted solutions. Our engineering team continues to work proactively to resolve these issues, with an emphasis on ensuring reliability and consistent performance across our product lines.

### Financial Growth

Looking ahead to Q4 FY 2025-26, we project 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.

## Financial

## Summary

₹. in Crore

Particulars	UOM	Results — Financial Years			Quarterly Result		YTD Result	
		FY 22-23	FY 23-24	FY 24-25	FY 25-26 (Q3)	FY 24-25 (Q3)	YTD Dec-25	YTD Dec-24
		ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
Revenue	Rs. / Crores	70.97	66.93	66.02	18.70	15.24	56.41	49.61
PBDIT	Rs. / Crores	3.1	1.17	-1.83	0.03	-0.82	0.10	-1.36
PBDIT % on revenue	Percentage	4.37	1.75	-2.77	0.15	-5.38	0.18	-2.74
PBT	Rs. / Crores	1.49	-0.32	-2.73	-0.19	-1.03	-0.59	-2.10
PBT % on revenue	Percentage	2.10	-0.48	-4.14	-1.03	-6.75	-1.05	-4.24

# Business Update

## Financial Performance

Revenue of Automotive Motor division grew by around 18% in comparison with same quarter last year with an improvement in PBDIT.

## Strategic Initiatives

We are expanding our market reach by engaging with new customers and diversifying our product portfolio into various other applications. Our focus is on achieving a steady monthly turnover above ₹8 crores going forward 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% such as :

- a) Adoption of Value Analysis/Value Engineering (VA/VE) to streamline product design.
- b) Leveraging alternate suppliers to lower material cost.
- c) Minimizing production rejection rates to boost operational efficiency.

## Product Development

We have recently started supplies of Blower controllers to be used in passenger cars for climate control. With the launch of this new product, we expect 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 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. Limited (GAAL) and two step-down subsidiaries - Thai Automotive & Appliances Limited (TAAL) & Schmid Automotive & Appliances GmbH.

₹. in Crore

Particulars	FY 25-26	FY 24-25	FY 25-26	FY 24-25
	Q3	Q3	YTD Q3	YTD Q3
Revenue	18.42	25.49	73.65	70.96
PBDIT	1.55	2.93	7.37	7.76
PBDIT % on revenue	8.41%	11.49%	10.01%	10.94%
PBT	1.55	2.93	7.37	7.76
PBT % on revenue	8.41%	11.49%	10.01%	10.94%

## Performance Overview

### Total income:

Revenue for the quarter recorded a de-growth over last year. Decline in revenue is on account of lower billing in two of our major customers.

### Margin

Basis revenue de-growth margin for the quarter also declined. Key reason for this is hike in operating expenses. However, material cost & freight were well below last year's level.

### Investment in New Subsidiary

During the quarter GAAL invested CHF 20,000 (USD 25,253.23) as initial Capital in Schmid Automotive & Appliances GmbH, Switzerland.

The purpose of forming this Company is to design world class fine blanking tools which will remove some of the secondary operations and also help us to manufacture components that we are unable to make due to lack of adequate knowledge at our end.

# Financial Summary

₹. in Crore

Particulars	FY 25-26	FY 24-25	FY 25-26	FY 24-25
	Q3	Q3	YTD Q3	YTD Q3
Revenue	19.71	16.62	53.43	46.32
PBDIT	1.67	0.76	3.61	2.37
PBDIT % on revenue	8.47%	4.57%	6.76%	5.12%
PBT	0.90	0.18	1.47	0.67
PBT % on revenue	4.57%	1.08%	2.75%	1.45%

## Performance Overview

### Total income:

- ▶ TAAL reported revenue of ₹19.71 crores in Q3, as compared to ₹16.62 crores in the corresponding quarter last year, registering a growth of 18.59%. There has been a drop in sales in certain part numbers that were projected. However, the unit has formulated a recovery plan to cover the shortfall in Q4. For the nine-month period ended December 2025, revenue growth stood at 15.3%.

### PBDIT:

- ▶ The PBDIT margin improved during the quarter, driven by higher revenue and a decline in material cost. Further improvement in margins is expected with a reduction in fixed expenses. For the YTD period, the PBDIT margin increased to 6.76% from 5.12% in the previous year.

### PBT:

- ▶ The improvement in PBT margin is primarily attributable to the increase in PBDIT margin.

# Performance Overview

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

## Overview

In Q3 of FY'26 sales volume was 82,021 units against 63,665 units in corresponding quarter of last year which is a 29% rise. In 9M period till Dec 25, sales were 3,03,564 units against 2,22,106 units in corresponding period of last year which is an increase of 37%.

With the launch of Frost Free (FF) 331 Litre model in Sept'25, our addressable market coverage has increased 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.

Revenue of the company increased in Q3 FY'26 from last year's ₹77.2 Cr. to reach ₹105.8 Cr which is a growth of 37%. Q3 PBDIT was ₹7.3 Cr. against loss of ₹1.2 Cr. in last year.

In first nine-months of this fiscal year revenue of the company increased from last year's ₹268.4 Cr. to ₹ 374.7 Cr which is a growth of 40%. FY'26 9M PBDIT was ₹24.1 Cr. against last year's ₹4.98 Cr. which is a 384% rise.

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	Q3 FY 25-26
9	48	42	40	90	69	64	71	118	103	82

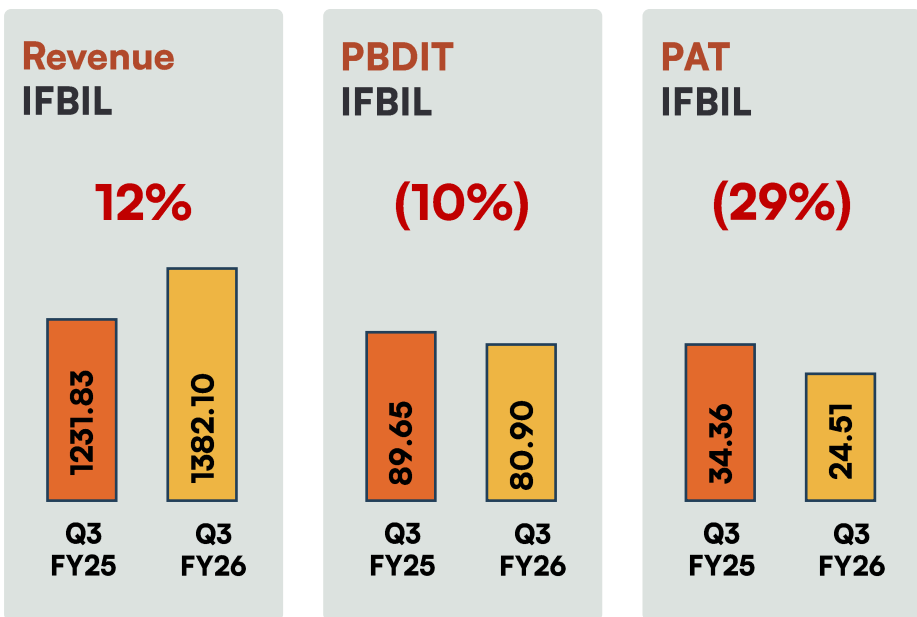
# Financial Statements

# Standalone

## Income Statement

(Quarterly & Year-to-date Results)

Key Indices as on 31<sup>st</sup> December 2025 Quarterly



Particulars	QTR (Rs. in crore)		YTD (Rs. in crore)	
	31 <sup>st</sup> Dec '25	31 <sup>st</sup> Dec '24	31 <sup>st</sup> Dec '25	31 <sup>st</sup> Dec '24
Total Sale of products	1754.99	1548.24	5051.10	4556.47
Less: Trade scheme & discounts	456.77	385.82	1265.12	1109.73
<b>Net Sales</b>	<b>1298.22</b>	<b>1162.42</b>	<b>3785.98</b>	<b>3446.74</b>
-Sale of services	40.84	36.23	121.85	108.37
-Other operating revenue	36.07	29.30	88.23	86.68
<b>Revenue from operations</b>	<b>1375.13</b>	<b>1227.95</b>	<b>3996.06</b>	<b>3641.79</b>
Other Income	6.97	3.88	23.47	23.72
<b>Total Income</b>	<b>1382.10</b>	<b>1231.83</b>	<b>4019.53</b>	<b>3665.51</b>
<b>PBDIT</b>	<b>80.90</b>	<b>89.65</b>	<b>253.35</b>	<b>255.22</b>
PBDIT Margin (%)	5.85	7.28	6.30	6.96
Depreciation & amortization expense	30.60	37.18	89.88	96.52
Exceptional Item	13.38	-	13.38	-
<b>PBIT</b>	<b>36.92</b>	<b>52.47</b>	<b>150.09</b>	<b>158.70</b>
PBIT Margin (%)	2.67	4.26	3.73	4.33
Finance Costs- (i) On Borrowings	0.44	1.04	2.26	3.40
(ii) Others	4.59	6.55	13.69	13.38
<b>Profit before tax</b>	<b>31.89</b>	<b>44.88</b>	<b>134.14</b>	<b>141.92</b>
<b>Profit after tax</b>	<b>24.51</b>	<b>34.36</b>	<b>99.62</b>	<b>106.50</b>
PAT Margin (%)	1.77	2.79	2.48	2.91
<b>Total Comprehensive Income (TCI)</b>	<b>25.03</b>	<b>34.59</b>	<b>101.25</b>	<b>107.20</b>
Total TCI Margin (%)	1.81	2.81	2.52	2.92
No. of Shares (in crores)	4.05	4.05	4.05	4.05
Earning per share (Rs) (not annualized)	6.05	8.48	24.59	26.28

# Financial Statements

# Standalone

# Balance Sheet



## Key Indices as on 31<sup>st</sup> December 2025

**Fixed Assets : ₹ 672.65 cr**  
+ ₹ 0.18 cr

**Inventories : ₹ 748.83 cr**  
(+) ₹ 23.14 cr

**Cash & Cash Equivalents** (includes short-term investments) :  
₹ **339.95 Crore**  
(+) ₹ **15.99 Crore**

**Trade Payables :**  
₹ **986.09 Crore**  
(-) ₹ **83.91 Crore**

STANDALONE BALANCE SHEET	Rs. In Crores	
	31st Dec '25	31st Dec '24
<b>ASSETS</b>		
Property, Plant & Equipment*	672.65	672.47
Investment in Subsidiaries & Associate	118.96	119.26
Inventories	748.83	725.69
Investment in Mutal Funds	286.93	271.03
Trade Receivables	361.65	407.86
Cash and Cash equivalents	53..02	52.93
Other Assets	236.07	212.57
<b>TOTAL</b>	<b>2478.11</b>	<b>2461.81</b>
<b>EQUITY &amp; LIABILITIES</b>		
Equity Share Capital	41.28	41.28
Other Equity	917.87	792.03
Borrowings		
- Term Loan	15.04	24.14
- Working Capital Demand/ Buyers Credit Loan	40.00	61.74
Trade Payables	986.09	1070.00
Other Provisions & Liabilities	477.83	472.62
<b>TOTAL</b>	<b>2478.11</b>	<b>2461.81</b>

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

# Financial Statements

# Standalone

## Key Ratios



### Key Indices as on 31<sup>st</sup> December 2025 Quarterly

**Current Ratio: 1.28**  
+ 0.10

**Market Capitalization: ₹ 6321 cr**  
(-) ₹ 1361 cr

**Debtors Holding: 25**  
(-) 7 day

**Inventory Holding: 75**  
(-) 8 day

STAND ALONE KEY RATIOS	QTR		YTD	
	31st Dec '25	31st Dec '24	31st Dec '25	31st Dec '24
Earnings Per Share(in Rs) (Not Annualized)	6.05	8.48	24.58	26.28
Book Value per Share (in Rs)	236.72	205.66	236.72	205.66
Current Ratio #	1.28	1.18	1.28	1.18
Quick Ratio #	0.69	0.65	0.69	0.65
PBDIT/Total Income (%) (Annualized)	5.85	7.28	6.30	6.96
Net Profit Margin (%)	1.77	2.79	2.48	2.91
Net Worth (in crores)	848	722	848	722
RONW (%) (on PAT) (Annualized)	16.30	19.03	17.20	19.66
Return on capital employed (%) (on PBIT) (Annualized)	16.53	19.26	17.90	19.42
No. of Equity Shares (in crores)	4.05	4.05	4.05	4.05
Closing Market Price on Period End	1560	1896	1560	1896
Market Capitalization (in crores)	6321	7682	6321	7682
Head Count (Numbers)	2455	2445	2455	2445
Total Income Per Employee (Rs. Lacs)	56.30	50.38	163.73	149.92
PBT Per Employee (Rs. Lacs)	1.30	1.84	5.46	5.80
Fixed Asset Turnover Ratio	10.24	9.12	9.95	9.03
Day Sundry Debtors Outstanding	25	32	26	32
Inventory Holding (in Days)	75	83	78	84

# 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 31<sup>st</sup> December 2025**

**Cash flow from operating**  
₹ 191.19 cr  
+ ₹ 15.82 cr

**Cash flow used in investing ₹ 170.59 cr (-)**  
**(+) ₹ 52.44 cr**

**Cash flow used in financing ₹ 58.60 cr (-)**  
**(-) ₹ 60.40 cr**



CASH FLOWS FROM OPERATING ACTIVITIES	YTD	
	31 <sup>st</sup> Dec '25	31 <sup>st</sup> Dec '24
<b>Profit Before Tax</b>	<b>134.14</b>	<b>141.92</b>
Non-Cash and Other Adjustments	88.33	104.88
Operating Profit Before Working Capital Changes	222.47	246.80
Movement in Working Capital	15.55	(46.95)
Cash Generated From Operations	238.02	199.85
Income Taxes Paid	(46.83)	(24.48)
<b>Net Cash Generated from/ (Used in) Operating Activities</b>	<b>191.19</b>	<b>175.37</b>
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>(170.59)</b>	<b>(223.03)</b>
<b>Net Cash Used in Financial Activities</b>	<b>(58.60)</b>	<b>1.80</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	<b>(38.00)</b>	<b>(45.86)</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>53.02</b>	<b>52.93</b>

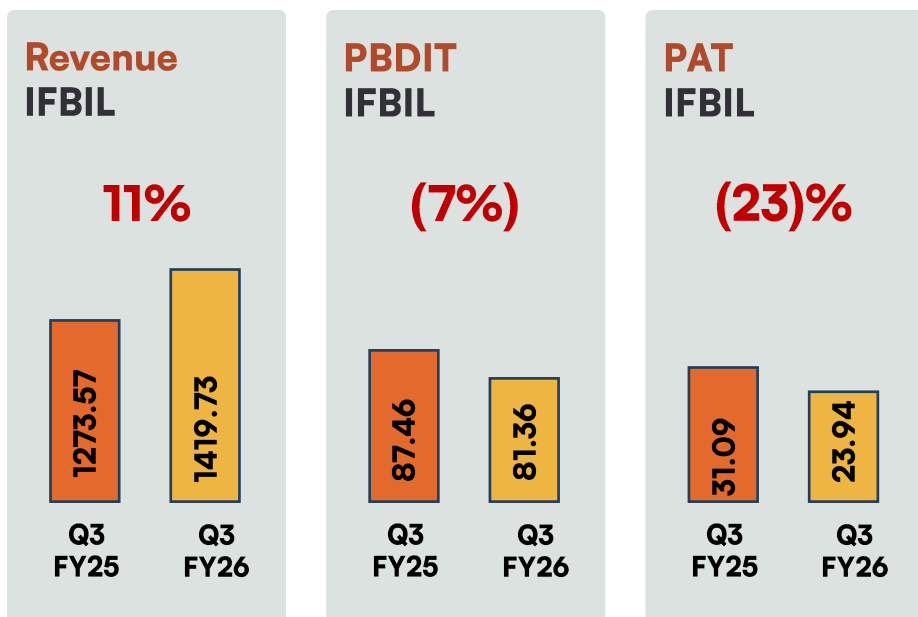
Note : After considering investment in mutual funds Total cash and cash equivalent as on 31<sup>st</sup> December, 2025 is Rs 339.95 crore against last year's balance of Rs. 323.96 crore.

# Consolidated

## Income Statement

(Quarterly & Year-to-date Results)

### Key Indices as on 31<sup>st</sup> December 2025 Quarterly



CONSOLIDATED INCOME STATEMENT	QTR (Rs. in crore)		YTD (Rs. in crore)	
	31st Dec '25	31st Dec '24	31st Dec '25	31st Dec '24
Total Sale of products	1,791.69	1,589.13	5,174.36	4,670.76
Less: Trade scheme & discounts	456.77	385.82	1,265.12	1,109.73
<b>Net Sales</b>	<b>1,334.92</b>	<b>1,203.31</b>	<b>3,909.24</b>	<b>3,561.02</b>
-Sale of services	40.84	36.23	121.85	108.37
-Other operating revenue	36.78	29.98	90.19	88.61
<b>Revenue from operations</b>	<b>1412.54</b>	<b>1269.52</b>	<b>4121.28</b>	<b>3758.01</b>
<b>Total Income</b>	<b>1419.73</b>	<b>1273.57</b>	<b>4145.36</b>	<b>3781.88</b>
<b>PBDIT</b>	<b>81.36</b>	<b>87.46</b>	<b>258.01</b>	<b>251.78</b>
PBDIT Margin (%)	5.73	6.87	6.22	6.66
<b>PBIT</b>	<b>36.63</b>	<b>49.70</b>	<b>152.65</b>	<b>153.62</b>
PBIT Margin (%)	2.58	3.90	3.68	4.06
<b>Profit before tax</b>	<b>31.58</b>	<b>42.11</b>	<b>136.66</b>	<b>136.78</b>
<b>Profit after tax</b>	<b>23.94</b>	<b>31.09</b>	<b>100.89</b>	<b>100.04</b>
Attributable to owners of the parent	23.94	31.09	100.89	100.04
<b>Total Comprehensive Income (TCI)</b>	<b>25.91</b>	<b>31.10</b>	<b>107.26</b>	<b>103.34</b>
Attributable to owners of the parent	25.91	31.10	107.26	103.34
<b>Earning per share (Rs.) (not annualized)</b>	<b>5.91</b>	<b>7.67</b>	<b>24.90</b>	<b>24.69</b>

# Consolidated Balance Sheet

## Key Indices as on 31<sup>st</sup> December 2025

**Fixed Assets**  
₹ 704.33 cr  
(-) ₹ 4.46 cr

**Inventories**  
₹ 751.90 cr  
(+) ₹ 82.24 cr

**Cash & Cash Equivalents** (includes short-term investments)  
₹ 364.41 Crore  
(+) ₹ 53.17 Crore

**Trade Payables**  
₹ 1,010.39 Crore  
(+) ₹ 67.05 Crore

Consolidated Balance Sheet	(Rs. in crore)	
	31 <sup>st</sup> Dec '25	31 <sup>st</sup> Mar '25
<b>ASSETS</b>		
Property, Plant and equipment*	704.33	708.79
Investment in Equity Shares	46.72	52.22
Inventories	751.90	669.66
Investment in Mutual Funds	288.64	201.98
Trade Receivables	390.93	430.05
Cash and Cash Equivalents	75.77	109.26
Other non-current asserts	239.94	185.66
<b>TOTAL</b>	<b>2,498.22</b>	<b>2,357.62</b>
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	41.28	41.28
Other Equity	907.97	800.71
<b>Borrowings</b>		
- Term Loan	18.46	22.64
- Working Capital Demand / Buyers Credit Loan	40.00	75.84
Trade payable	1,010.39	943.34
Other Provisions and liabilities	480.12	473.81
<b>TOTAL</b>	<b>2,498.22</b>	<b>2,357.62</b>

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