IFB Industries Limited

Corporate Office
Plot No.-IND-5, Sector-1
East Kolkata Township, Kolkata - 700 107
Telephone : (91) (33) 39849475/9524
Fax : (91) (33) 39849676
Web : www.ifbindustries.com

2nd November, 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 for the Quarter and Half Year ended 30th September, 2026**

Dear Sir,

Please find enclosed the Investors Presentation of the Company for the Quarter and Half Year ended 30th September, 2026.

The conference call with the Investors/Analysts is scheduled on 5th November, 2026 at 04:00 P.M. (I.S.T.) to discuss the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Half Year ended 30th September, 2026.

This intimation is also being made available on the website of the Company i.e. www.ifbindustries.com.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED
RITESH AGARWAL
Digitally signed by RITESH AGARWAL
Date: 2026.11.02 14:54:23 +05'30'
Ritesh Agarwal
Company Secretary

Encl.: As Above

# IFB

FINANCIAL REPORT

# Q2

**Quarter Ended**
**30th September 2026**

**FY 2026-2027**













# Performance Report

₹ in Crore

| Particulars | Q2 FY 26-27 | Q2 FY 25-26 | Growth % |
|---|---|---|---|
| Revenue | 1512.54 | 1326.61 | ▲ 14.02% |
| PBDIT | 90.92 | 102.50 | ▼ -11.30% |
| PBDIT % on revenue | 6.01 | 7.73 | |
| PBT | 53.86 | 68.32 | ▼ -21.17% |
| PBT % on revenue | 3.56 | 5.15 | |
| PAT | 39.56 | 49.75 | ▼ -20.48% |
| PAT % on revenue | 2.62 | 3.75 | |
| ROCE %~ | 17.55 | 24.73 | |

~ ROCE is on Annualised Basis

## Performance Overview

- Revenue growth for the quarter stood at 14%. Among the divisions HAD & Engineering recorded revenue growth of 11% and 24% respectively during the quarter.
- High material cost impacted PBDIT.
- PBDIT for the quarter stood at ₹90.92 crores as against ₹102.50 crores in the corresponding period previous year, which recorded a de-growth of 11.30%. PBDIT margin reduced to 6.01% from 7.73%.
- PBT decreased by 21% and is at ₹53.86 crores in Q-2. PAT recorded a degrowth of 20% and is at ₹39.56 crores.

YTD FY 2027

# Performance Report

₹ in Crore

| Particulars | FY 26-27 | FY 25-26 | Growth % |
|---|---|---|---|
| Revenue | 3041.63 | 2637.43 | ▲ 15.33% |
| PBDIT | 179.38 | 172.45 | ▲ 4.02% |
| PBDIT % on revenue | 5.90 | 6.54 | |
| PBT | 105.40 | 102.25 | ▲ 3.08% |
| PBT % on revenue | 3.47 | 3.88 | |
| PAT | 77.62 | 75.11 | ▲ 3.34% |
| PAT % on revenue | 2.55 | 2.85 | |
| ROCE % ~ | 17.21 | 19.09 | |

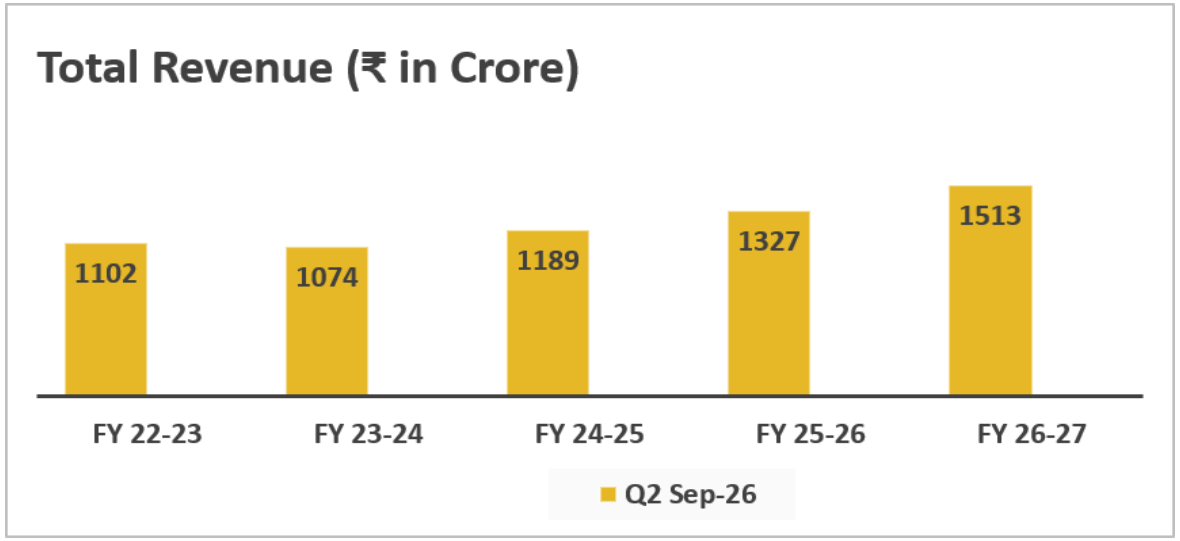
~ ROCE is on Annualised Basis

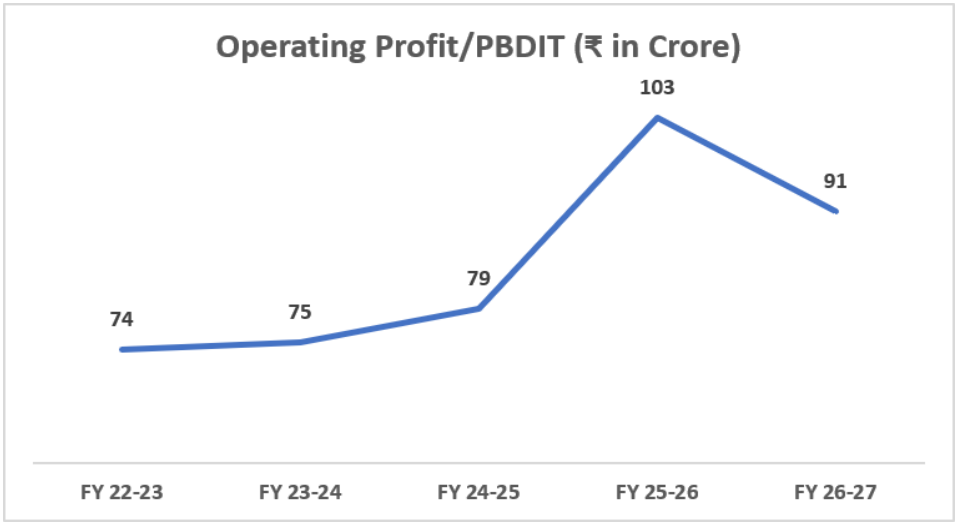
## Performance Overview

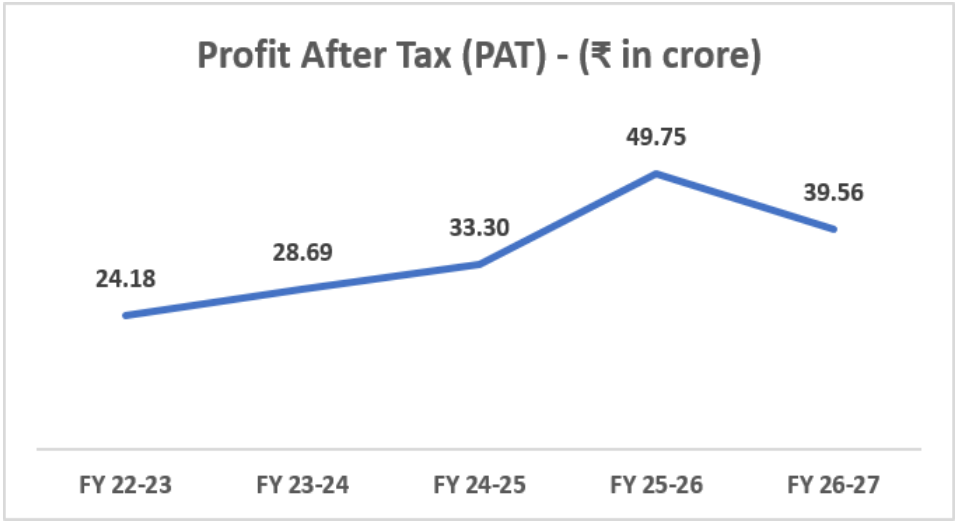
- Revenue growth for the YTD period stood at 15.33%.
- PBDIT growth for the YTD period stood at 4%.
- Like Q-2, margin of YTD period also was impacted by increase in commodity price & adverse forex movement.
- PBT increased by 3% to reach ₹105.40 crores in YTD period & PAT recorded a growth of 3%.
- ROCE for the YTD period reduced to 17.21% as compared to last year's 19.09%.

# Financial

# Trend Q2

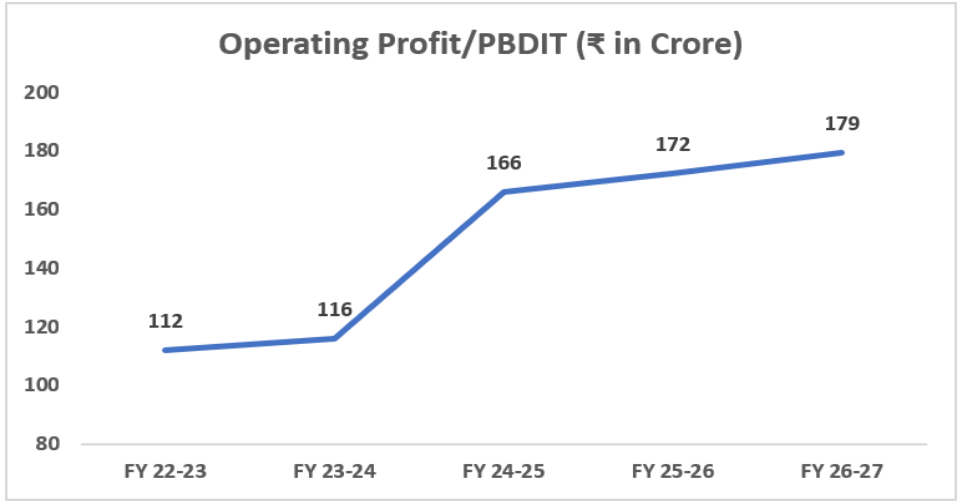


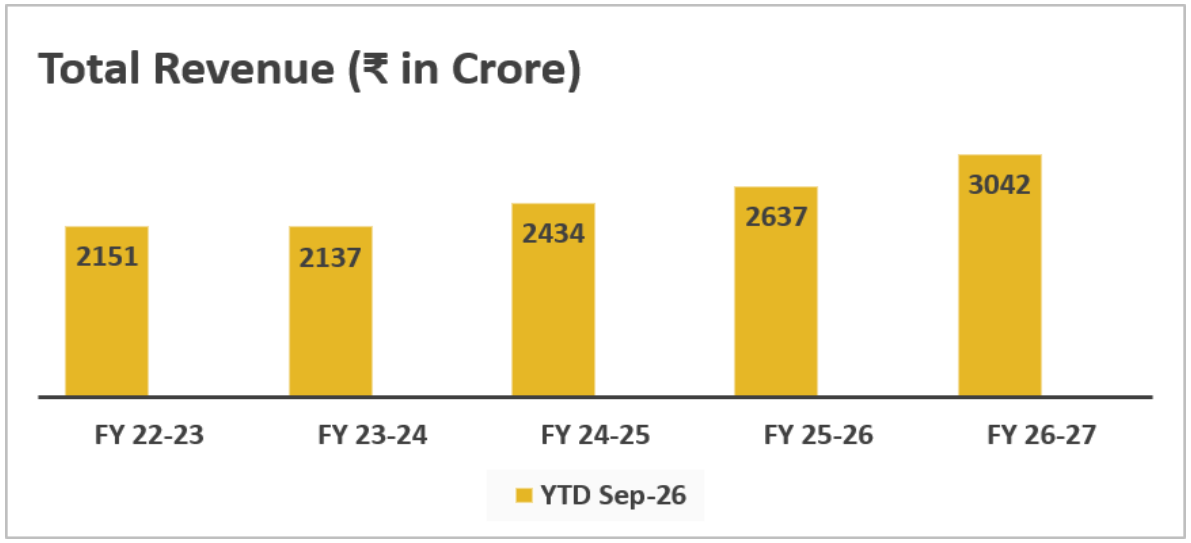



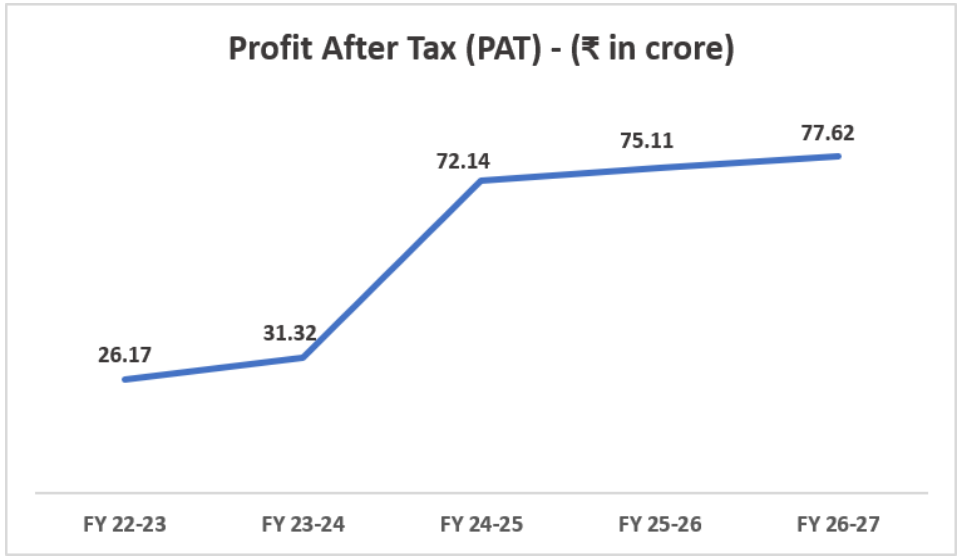



# Financial

## Trend YTD



# Parameters of Q2 FY 2027

| | | |
|---|---|---|
| **Total Revenue**<br>₹ 1513 Crore<br>(+) 14.02% | **Revenue from Operations**<br>₹ 1505 Crore<br>(+) 14.04 % | **PBDIT**<br>₹ 90.92 Crore<br>(-) 11.30% |
| **PBDIT Margin %**<br>6.01%<br>(-) 172 bps | **Net Profit Margin %**<br>2.62%<br>(-) 113 bps | **EPS**<br>₹ 9.77<br>(-) 20.37% |
| **Receivable**<br>₹ 401 Crore<br>(-) 6.27% | **Inventories**<br>₹ 777 Crore<br>(+) 12.15% | **Accounts Payable**<br>₹ 1080 Crore<br>(+) 6.70% |
| **Borrowings**<br>₹ 8 Crore<br>(-) 52.51% | **RONW % ~**<br>16.50 %<br>(-) 768 bps | **Operating Cash Flow**<br>₹ -40.13 Crore<br>(-) 181.66% |

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

# Parameters of YTD FY 2027

| | | |
|---|---|---|
| **Total Revenue**<br>₹ 3042 Crore<br>(+) 15.33% | **Revenue from Operations**<br>₹ 3029 Crore<br>(+) 15.56% | **PBDIT**<br>₹ 179.38 Crore<br>(+) 4.02% |
| **PBDIT Margin %**<br>5.90%<br>(-) 64 bps | **Net Profit Margin %**<br>2.55 %<br>(-) 30 bps | **EPS**<br>₹ 19.16<br>(+) 3.40% |
| **Receivable**<br>₹ 401 Crore<br>(-) 6.27% | **Inventories**<br>₹ 777 Crore<br>(+) 12.15% | **Accounts Payable**<br>₹ 1080 Crore<br>(+) 6.70% |
| **Borrowings**<br>₹ 8 Crore<br>(-) 52.51% | **RONW % ~**<br>16.19 %<br>(-) 206 bps | **Operating Cash Flow**<br>₹ 108.60 Crore<br>(-) 31.62% |

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

# Net Debt

# Zero

**Total long term borrowing was ₹ 8.22 crores as on quarter end date representing term loan amount. Break-up of term loan borrowings & its position as on 30th September 2026 including projected value till 31st 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 |
|---|---|---|---|---|---|---|
| | | 30th Sep 26 | 31st Mar 27 | 31st Mar 28 | 31st Mar 29 | |
| Stamping | ICICI Bank | 3.50 | - | - | - | To become zero by Feb 27 |
| Steel | Federal Bank | 4.72 | 3.67 | 1.57 | - | To become zero by Oct 28 |
| **Total** | | **8.22** | **3.67** | **1.57** | **-** | |

As at 30th September 2026, the Company's long-term debt stood at ₹8.22 crores, which were 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 decided against any prepayment of these loans in order to conserve cash for future strategic requirements.

As at 30th September 2026, fund-based utilisation of working capital facilities across all divisions was zero.

Against the aforesaid borrowings, the Company maintained cash and cash equivalents, including investments in mutual funds, amounting to ₹350.88 crores.

After adjusting for the total debt of ₹8.22 crores, the Company's net cash position stood at ₹342.66 crores.

# Home Appliances

## Division

# Q2

FY 2026-2027







# Home Appliances Division

# Business Updates

## MARKET OVERVIEW

The consumer durables market navigated a challenging quarter, with part of the festive demand this year shifting to November. At the same time, rising commodity costs and adverse forex movements are putting pressure on margins. However, the continued consumer preference for higher capacity products and feature rich models offers an opportunity to drive premiumisation, improve average selling prices and support profitable growth.

### Strategic Focus Areas

Cost and Portfolio Optimisation: We continue to drive cost efficiencies to partially offset the commodity and forex impact. SKU rationalisation and portfolio optimisation has helped to reduce complexities and increase focus on identified key products.

Premiumisation and Customer Experience: Leverage demand for feature rich appliances and superior ownership experiences to drive value growth and strengthen customer loyalty.



# Home Appliances Division

# Products Range

### Washers

In Q2 FY27, the Front Load market continued its shift towards higher capacity washing machines, with the segment growing by approximately 40%. IFB continues to strengthen its position in this segment through differentiated premium offerings including Smart and Auto Dosing technology and premium aesthetics. We will continue to build on this momentum with a strategic focus on higher capacities and innovation led technologies to drive premiumisation, improve realisation and strengthen competitive differentiation.

The Top Load category is also witnessing a similar shift towards higher capacity washing machines. IFB is strengthening its proposition in this segment through premium features such as Steam, Inverter technology and Wi-Fi connectivity, offering consumers enhanced convenience and performance. Our strategy is to create a compelling value proposition that combines higher capacity, differentiated features and premium aesthetics to drive consumer preference and improve product mix.

### Air Conditioners

The strategic focus in Q3 & Q4 will be to continue to accelerate premiumisation, increase placement / market penetration and grow the contribution of high end ACs including the hot-and-cold product.

### Microwave Ovens

Market for the Microwave oven category has been declining. However, IFB continues to register value growth focusing on its Premium Air Fry Microwave portfolio. We are strengthening our presence in the premium solo segment with the launch of the 32L Solo Microwave. We will be upgrading our existing 20L and 24L Solo models with enhanced aesthetics to drive differentiation and to strengthen our competitive positioning.









# Home Appliances Division

## Products

## Range

### Dishwashers

IFB achieved 38% growth in value, driven by an improved product mix and increasing contribution from the premium 15 and 16 place setting models. Our strategic focus remains on premiumisation and strengthening our leadership in the high capacity segment, supported by continuous product innovation. We are introducing new features such as Magic Tray™, Max Reach Nozzle™, Turbo Zone™, Hydro Boost™, Interior LED Lighting and Easy Glide Rails, further enhancing product differentiation, consumer experience and our competitive positioning.

### Refrigerators

Our focus remains on accelerating retail growth , driven by deeper penetration and improved productivity at key retail counters. We continue to increase the proportion of business from Frost Free and higher star rated Direct Cool models. We plan to further increase the contribution of Frost Free as a percentage of our business to strengthen our premium position.

### Industrial Solutions

In Q2, Industrial Laundry grew 26% YoY, supported by successful platform migration across 11 kg, 15 kg and 30 kg models.  The globally benchmarked 60 kg washer is under validation. Dishwashers grew 31% YoY driven by Thermo-label Conveyor deliveries and stronger engagement with consultants and distributors.







# Home Appliances Division

# Washing Machine

## Strengthening IFB's fabric care leadership with India's first 2-in-1 Washer Refresher proposition

Every IFB Front Load Washing Machine now offers consumers the flexibility to wash and refresh garments in a single appliance, extending fabric care beyond conventional washing & reinforcing its differentiated fabric care positioning.

Having established the 2-in-1 Washer Refresher proposition in the previous quarter, our focus this quarter will be towards educating consumers about garment refreshing and its relevance in everyday fabric care. Built around the insight that not every garment needs washing after every wear, the proposition encourages consumers to refresh lightly worn clothes instead of subjecting them to repeated wash cycles, helping conserve water, detergent and fabric quality.

The festive season presents a strong opportunity to bring this proposition to life. With a key visual showcasing festive garments being refreshed inside an IFB Front Load Washing Machine, our festive communication will center around "Refresh Your Festive Wear with IFB."



# Home Appliances Division

# Washing Machine

## Accelerating growth through higher capacities, premium technology and expanded retail presence

IFB continues to strengthen its position in the premium Top Load category with its new 11—12 Kg range, combining larger capacities with bold, minimalist aesthetics and a sleek, contemporary design.

The premium Inverter range has gained traction within six months of its introduction, contributing 41% of Top Load sales. This reflects increasing consumer acceptance of IFB's premium offerings and reinforces the brand's strategy of driving growth through differentiated technology, contemporary design and a stronger premium product mix.

The shift towards higher capacity washing machines continues to gain momentum, with the contribution of the above 8 Kg segment this year more than doubling as compared to the same time last year. This significant improvement highlights IFB's progress in strengthening its higher capacity portfolio.

IFB aims to further strengthen its premium positioning by expanding the above 10 Kg portfolio and targeting Wi-Fi enablement across the range. This focus on larger capacities, intelligent connectivity and contemporary design will reinforce IFB's positioning in the evolving smart Top Load Washing Machine segment.



# Air Conditioners

Driving H2 growth through demand readiness, product differentiation and profitability enhancement

1. Sales Performance & H2 Outlook
Q2 initiatives focused on accelerating volume growth and capturing off-season demand. H2 focus would be on sustaining the sales momentum, leveraging the seasonally stronger demand period for air conditioners. Early demand indicators point towards a potentially strong upcoming season.

2. Product Differentiation & Premiumisation
Enhanced RAC range designed to deliver both cooling & heating performance at ambient temperatures between 52°C and -15°C, positioning IFB in the heavy duty all-weather segment. Introduction of 3-Star, 4-Star and 5-Star variants, alongside advanced technologies such as AI Climate Control and Direct Voice Command.

3. Channel Effectiveness & Execution
Improve dealer stock availability and adherence to the planned product mix. Strengthen retail visibility and product demonstrations to improve consumer engagement and conversion.

4. Profitable Growth & Operational Discipline
Drive cost efficiencies to protect margins. Improve contribution through an improved product mix and increased focus on higher value categories.

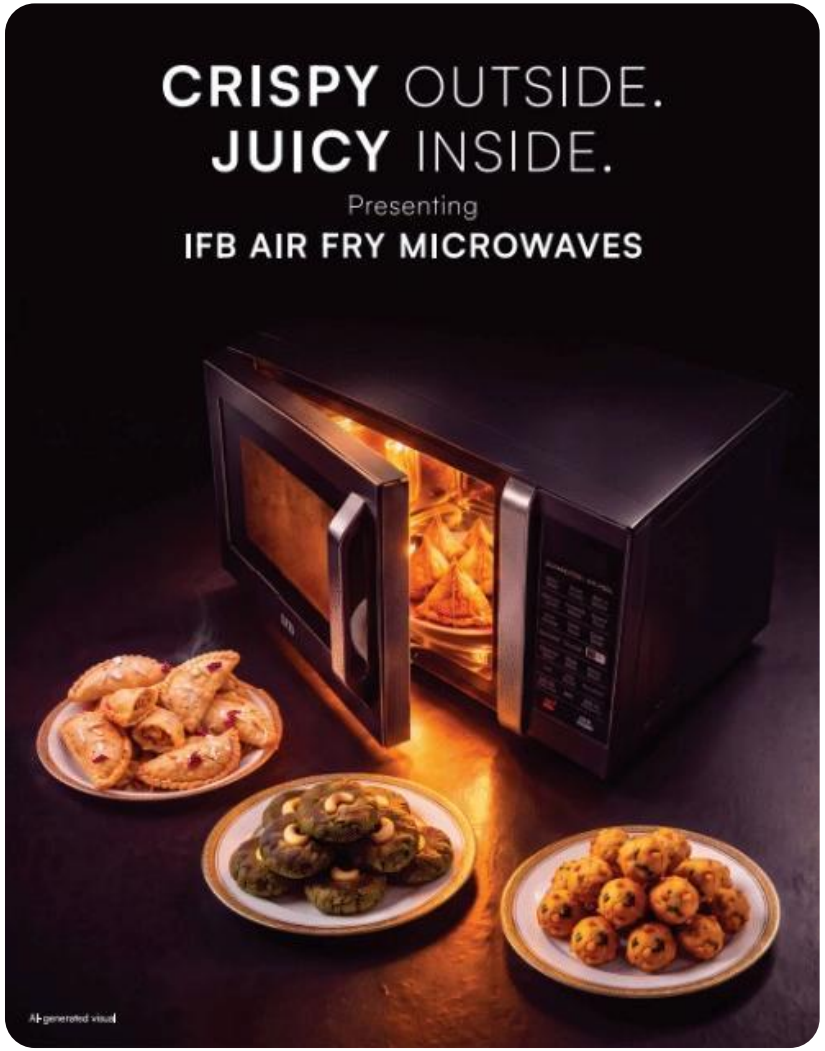


# Microwave Ovens

The Microwave oven industry volumes declined by 10% in Q2 FY27. However, IFB achieved 4% growth in value, driven by a strategic focus on improving the product mix and accelerating the shift towards premium, higher capacity models. IFB continues to strengthen its market share and maintained No. 2 position.

Our premiumisation strategy continues to gain momentum with the availability of 10 Air Fry Microwave SKUs in the market. Another 6 SKUs would be available by Q3. With this our entire Convection Microwave portfolio will be upgraded to Air Fry. Our Air Fry models lead in their respective capacity segments, reinforcing our all-in-one cooking proposition.

To continue our drive towards premiumisation we have introduced the premium, high-capacity 32ltr Solo model. Our lower capacity Solo models are also expected to be further strengthened with superior aesthetics.

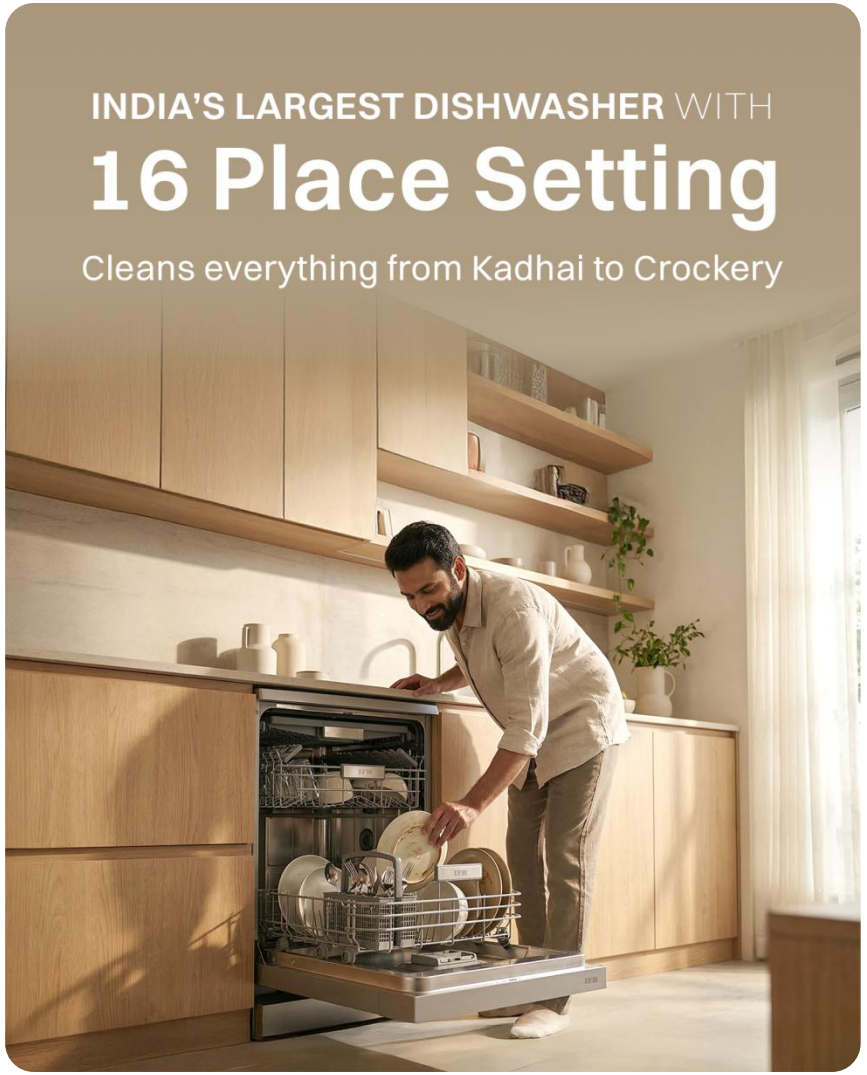


# Dishwashers

IFB registered 21% volume growth, marginally outperforming the market growth.

Our strategic focus remains on accelerating premiumisation and strengthening market penetration in the high-capacity 15—16 place setting dishwasher segment. As the only brand in India offering 16-place setting capacity, IFB continues to lead product innovation with new features such as Magic Tray™, Max Reach Nozzle™, Turbo Zone™, Hydro Boost™, Interior LED Lighting and Easy Glide Rails. These innovations deliver superior wash performance, enhanced convenience and a premium consumer experience.

By expanding visibility across high potential retail counters, we aim to improve product mix, strengthen competitive positioning and drive value led growth in the premium segment.



# Home Appliances Division

## Built in Oven, Built in Dishwashers, Built in MWOs,

# Chimneys and Hobs

Q2 FY27 witnessed a marginal improvement over Q1. Our focus has been on strengthening retail visibility. Premiumisation also remains a key pillar of our growth strategy, with a focus on introducing technologically advanced, design led products that enhance consumer experience and drive higher value sales.

Premium Chimney Portfolio: Introduced a new range of premium T-shaped BLDC chimneys, featuring powerful 1,800 $m^3$/hr suction capacity and an innovative 3D suction design. These products combine superior performance, energy efficient BLDC technology and contemporary aesthetics, strengthening our positioning in the premium kitchen appliances segment.



# Home Appliances Division

## Service

In Q2 FY 2026—27, the focus remained on improving service execution through Service Ambassador capability building, First-Time Fix (FTF), faster installation turnaround, branch-level pendency management and critical spares availability.

IFB's service network continues to cover 19,211 pin codes across 754 districts, representing approximately 99% geographical coverage. With an established network of 1,515 franchisees, the focus is shifting towards quality-led performance, technician productivity, franchisee governance and consistent customer experience.



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

| | |
|---|---|
| 6000+ Trained Service Ambassadors | 2500+ Towns Covered |
| 100% Geo Pin Codes Covered | 1500+ Franchisees Across India |

IFB essentials®




IFB Essentials delivered Q2 FY 2026—27 revenue of ₹60.54 Cr, with average monthly revenue of ₹20.18 Cr, achieving 93% of budget and registering 15% growth on YTD basis.

E-Commerce and Quick Commerce contributed 20% of total Essentials revenue in Q2, reflecting the growing strategic importance of digital commerce channels and continued expansion of consumer access across India.

Flipkart Minutes was activated across Mumbai, Bangalore and Hyderabad, further strengthening IFB Essentials' presence in rapid-delivery commerce.

Marketplace growth initiatives focused on improving Amazon and Flipkart search visibility, platform advertising, A+ content and Brand Store optimisation, supporting product discoverability and customer conversion.

Q3 priorities include scaling festive campaigns, expanding Quick Commerce coverage, strengthening ratings and reviews, and accelerating CRM-led customer acquisition and repeat purchases through personalised engagement and remarketing initiatives.

# Commercial Appliances

# 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.**






India's commercial dishwashing and laundry equipment market presents significant growth opportunities across the hospitality, healthcare, foodservice, and institutional sectors. The expected addition of more than 70,000 keys by branded hotel chains between FY26 and FY30 represents a substantial opportunity for IFB. Demand for commercial dishwashing solutions is being driven by the increasing focus on maintaining consistent hygiene standards, accelerating kitchen operations, and enhancing overall operational efficiency.

**Laundry:** In Q2 FY27, Laundry Business have grown by 26% over Q2 FY26. Successful migration to new platform of Laundry in 11 Kg, 15Kg and 30Kg segment. 60Kg washer is now under validation and testing. The aesthetic and performance of these machines are better with microcontroller and technology is benchmarked with global players. This will help us in accessing Domestic and International market.

**Dishwasher:** In Q2 FY 27, the business have grown by 31% over Q2 FY26. We have successfully supplied the Thermo-label Conveyor machines to our customers. Our business with Kitchen Consultants and Distributors have increased over LY.

Strategies for Q3 FY27

Business Outlook

- Apart from schools under the Department of Social Justice, we are also exploring opportunities within Maharashtra's government healthcare sector. Additionally, we are actively assessing potential opportunities with the Correctional Homes (Prisons) Department, Agricultural Colleges and Universities, and other government institutions to expand our presence in the government business channel.
- Identified and trained sales team member for export markets.

**Product Roadmap** - We are developing Premium Category Laundry Machines with advance features like Load Cells, Micro Controller, New Look Door etc., to position these products for Premium Hospitality Segment.

- Developing special machine for UK Market in 130 Kg Washer and Dryer.
- Developing Stack Machine, Finishing Equipment like Trouser Toppers, Form Finishers and Legger Topper Press.
- We are also developing Heat Pump for Dryers which will save energy.

# Financial Summary

₹ in Crore

| Particulars | FY 2026-27 Q2 | FY 2025-26 Q2 | FY 2026-27 YTD | FY 2025-26 YTD |
|---|---|---|---|---|
| Revenue | 1,173.88 | 1,060.43 | 2,403.59 | 2,108.19 |
| PBDIT | 50.30 | 71.73 | 104.05 | 113.93 |
| PBDIT % of revenue | 4.28 | 6.76 | 4.33 | 5.40 |
| PBT | 23.08 | 41.54 | 48.83 | 51.65 |
| PBT % of revenue | 1.97 | 3.92 | 2.03 | 2.45 |
| ROCE ~ | 12.82 | 24.73 | 13.52 | 17.20 |

~ Annualised

## Performance Overview

- Revenue has grown by 10.7% in Q2 FY27, However commodity inflation , adverse forex movements and a partial shift in seasonal demand has resulted in a reduction in PBDIT.
- During the H1 period, material cost innovation of ₹ 71 Crores was offset by ₹92 Crores of commodity increase and ₹ 49 Crores of forex.
- Calibrated price increases were taken in select categories.
- ROCE has decreased at Q2 level as compared to LY due to dip in margin. YTD level position is also down as compared to last year due to this variation in Q2 period.

*Note : HAD financials include Industrial Bommasandra and appliance motor div figures.*

# Engineering Division

## Q2

FY 2026-2027












# Engineering Division

# Performance Report

₹ in Crore

| Particulars | Q2 FY 26-27 | Q2 FY 25-26 | Growth % |
|---|---|---|---|
| Revenue | 284.48 | 229.26 | 24.09% |
| PBDIT | 43.73 | 35.23 | 24.10% |
| PBT | 35.26 | 28.31 | 24.52% |

| Particulars | YTD FY 26-27 | YTD FY 25-26 | Growth % |
|---|---|---|---|
| Revenue | 542.64 | 449.26 | 20.79% |
| PBDIT | 82.78 | 68.47 | 20.91% |
| PBT | 66.36 | 54.69 | 21.35% |

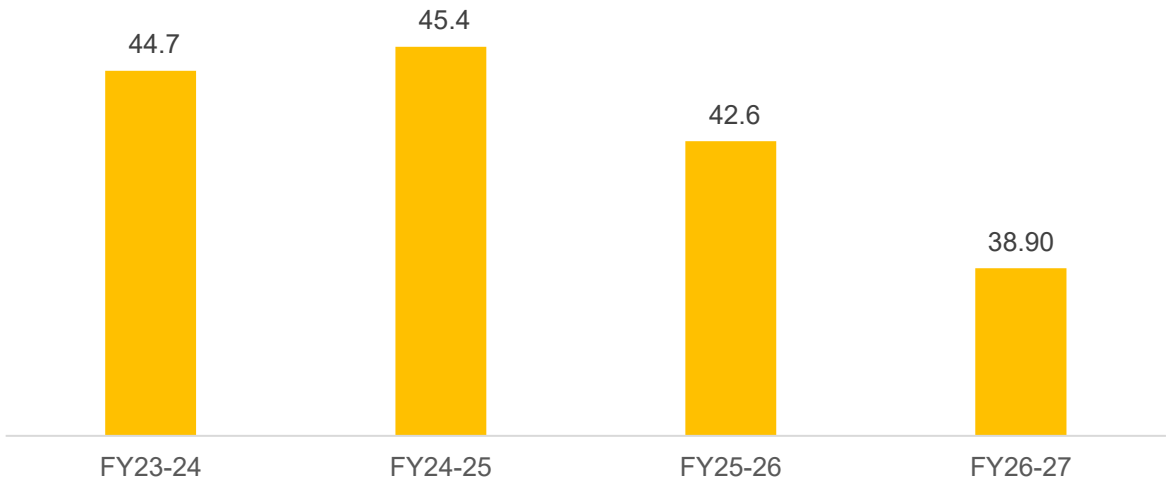
## Growth Strategy

- Against the target of ₹500 Crores of new order booking during current FY 2026-27, the division has achieved order bookings worth ₹220 Crores.
- As on 30th Sep, 2026, the division have Rs.274 Cr of RFQs under discussions.
- The division is also planning to invest in the following areas during FY 26-27 and expects the annualized business revenues from them as under
  - EV segment — ₹150 Crores
  - Chain Manufacturing — ₹ 200 Crores
  - Braking System —₹60 Crores
- In addition, the division is looking to expand Bangalore Stamping and set up a new stamping facility in Gujarat
- M&A continues to remain a strategic imperative for the division and are being actively pursued. However, we have evaluated more than 72 companies, but till now no suitable target company has been shortlisted yet.

# Engineering Division

# ROCE TREND

## ROCE %



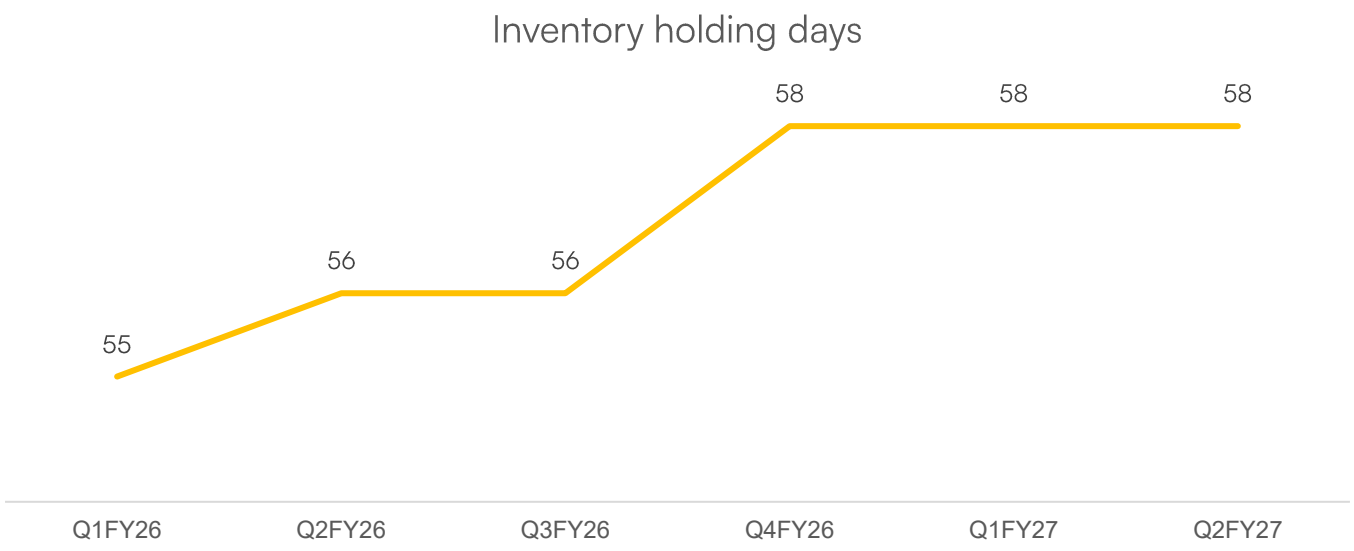

ROCE% declined mainly due to increase in capital employed although there is improvement in profitability.

| Particulars | FY 2023-24 | FY 2024-25 | FY 2025-26 | FY 2026-27 (6 M) |
|---|---|---|---|---|
| Capital Employed | 196.1 | 241.1 | 257.9 | 347.67 |
| PBIT | 87.6 | 109.4 | 109.9 | 135.3 ~ |
| ROCE % | 44.7 | 45.4 | 42.6 | 38.9 |

~ Annualised

# Inventory Holding Days

## over last six quarters




**Inventory**
**> 30 days**
**₹ 40 Crore**

- Total inventory includes Rs.22 Crore of customer-specific tool inventory, with a normal realization cycle of 150—180 days
- Customer advances of Rs. 3.9 Crores have been received against these tool orders, reducing the net working capital exposure.
- Reduce overall inventory holding to 45 days through focused inventory optimization and faster conversion of tool inventory into receivables.

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

# Engineering Division

# Performance Report

## Business Vertical Wise — Q2 FY '27 Vs Q2 FY '26

₹ in Crore

| Revenue Growth YOY | Q2 FY 27 | Q2 FY 26 | Growth % |
|---|---|---|---|
| Fine Blanking | 231.63 | 180.95 | ▲ 28.01% |
| Stamping | 31.25 | 29.94 | ▲ 4.37% |
| After market | 21.60 | 18.37 | ▲ 17.58% |
| Total Engineering | 284.48 | 229.26 | ▲ 24.09% |

₹ in Crore

| PBDIT Growth YOY | Q2 FY 27 | Q2 FY 26 | Growth % |
|---|---|---|---|
| Fine Blanking | 41.33 | 30.96 | ▲ 33.49% |
| Stamping | 4.81 | 4.34 | ▲ 10.83% |
| After market | -2.41 | -0.07 | |
| Total Engineering | 43.73 | 35.23 | ▲ 24.10% |

*Notes:*

1. *After Market: The division have faced certain material availability issues during this year due to the BIS restrictions on import of chains. It has stabilized now.*
2. *YoY means Year on Year — comparison between Q2 current year and Q2 previous year*

# Engineering Division

# Performance Report

## Business Vertical Wise — YTD FY '27 Vs YTD FY '26

₹ in Crore

| Revenue Growth YOY | YTD FY 27 | YTD FY 26 | Growth % |
|---|---|---|---|
| Fine Blanking | 445.41 | 356.91 | ▲ 24.78% |
| Stamping | 58.78 | 57.37 | ▲ 2.46% |
| After market | 38.45 | 34.94 | ▲ 10.05% |
| Total Engineering | 542.64 | 449.26 | ▲ 20.79% |

₹ in Crore

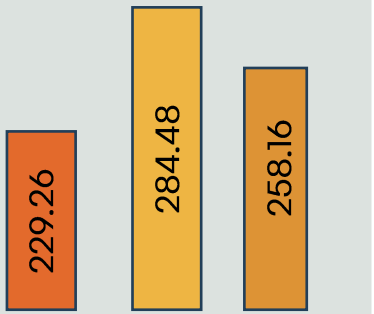
| PBDIT Growth YOY | YTD FY 27 | YTD FY 26 | Growth % |
|---|---|---|---|
| Fine Blanking | 78.55 | 60.29 | ▲ 30.29% |
| Stamping | 9.16 | 8.42 | ▲ 8.79% |
| After market | -4.93 | -0.24 | |
| Total Engineering | 82.78 | 68.47 | ▲ 20.91% |

*Notes:*
*1. YoY means Year on Year — comparison between YTD Sep 26 Vs YTD Sep 25*

# Quarterly

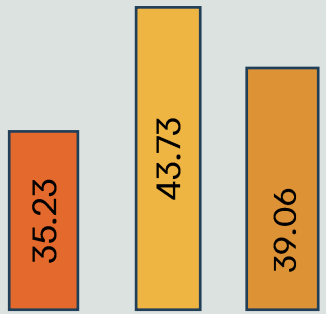
## Performance Analysis

**Revenue**
**+24% YoY**
**+10% QoQ**



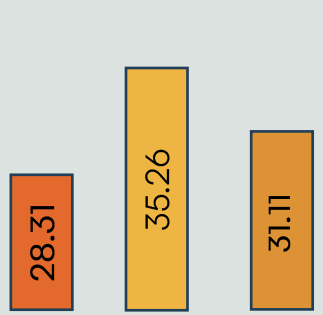

₹ in Crore

**PBDIT**
**+24% YoY**
**12% QoQ**




₹ in Crore

**PBT**
**+25% YoY**
**13% QoQ**




₹ in Crore

# Financial

## Performance Q2 FY '27

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

# Engineering Division

# Business Outlook

## Performance Overview

- Order bookings totalled ₹220 Crores till YTD September, 2026 with ₹17 Crores in EV-negative (ICE) parts (8 percent of total), ₹51 Crores in EV-neutral modules (23 percent of total) and ₹152 crore in EV-positive (69 percent of total).
- **Fine Blanking Division :** The Fine Blanking Division entered high-value products segments such as braking parts for motorcycles and switch-gear assemblies for the electrical sector. The division added new customers 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 presses as well as secondary machines for new projects awarded to the plant.
- **Stamping Division :** Currently the Division is operating at full capacity and in FY 27 investment is being made to procure additional presses in 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 Gujarat as green field project.
- **Advanced Electronic Division :** With global manufacturing focus shifting to India for electronics components, IFB has also forayed into this sector. The Division made a revenue of Rs.3.3 Cr and Rs.5.14 Cr in Q2 and YTD September, 2026 respectively. In line with the growth strategy, the division has expanded its business portfolio by onboarding two new projects in the semiconductor and oven pallet segments, both of which are expected to contribute significantly through higher business volumes.
- **Chain Manufacturing :** The Division has existing after-market business in chain sprocket kit for Motorcycles. Approximately the turnover for Division is ₹80 Crores annually. In view of recent regulatory changes which is making import of chains difficult, the Division is setting up in-house chain manufacturing line to de-risk our existing Aftermarket chain sprocket operation. Equipment for the upcoming chain manufacturing line has been identified and leasehold land has been finalized and expected to be operational from Mar'27. 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 the same.
- **Schmid Automotive & Appliances GmbH**, a wholly owned step-down subsidiary of the Company, is helping both Kolkata and Bangalore plants in augmenting the design and capabilities of tools and R&D work for new tools of Advance Engineering Division which can possibly lead towards breakthrough product innovation.

# Financial

## Summary

₹ in Crore

| Particulars | FY 26-27 Q2 | FY 25-26 Q2 | FY 26-27 YTD | FY 25-26 YTD |
|---|---|---|---|---|
| Revenue | 284.48 | 229.26 | 542.64 | 449.26 |
| PBDIT | 43.73 | 35.23 | 82.78 | 68.47 |
| PBDIT % on revenue | 15.37 | 15.37 | 15.26 | 15.24 |
| PBT | 35.26 | 28.31 | 66.36 | 54.69 |
| PBT % on revenue | 12.39 | 12.35 | 12.23 | 12.17 |

## Performance Overview

- Revenue has grown by 24% during the quarter compared to the same period last year.
- PBDIT has grown by 24.10% compared to the same period last year due to margin enhancement and increase in revenue.
- On YTD level, Revenue has grown by 20.79% and PBDIT has grown by 20.91%

# Financial Summary

₹ in Crore

| Particulars | FY 26-27 | FY 25-26 | FY 26-27 | FY 25-26 |
|---|---|---|---|---|
| | Q2 | Q2 | YTD | YTD |
| Revenue | 64.77 | 47.53 | 115.77 | 96.35 |
| PBDIT | 3.23 | 2.96 | 3.88 | 4.75 |
| PBDIT % on revenue | 4.99 | 6.23 | 3.35 | 4.92 |
| PBT | 1.90 | 1.62 | 1.24 | 2.03 |
| PBT % on revenue | 2.93 | 3.40 | 1.07 | 2.11 |

## Performance Overview

- Revenue increased by 36% to ₹64.77 Cr in Q2 FY26-27 against ₹47.53 Cr in the corresponding quarter of the previous year. YTD revenue increased by 20% to ₹115.77 Cr against ₹96.35 Cr in the corresponding period of the previous year.
- PBDIT for the quarter improved to ₹3.23 Cr from ₹2.96 Cr in the corresponding quarter of the previous year, supported by higher business volumes. However, YTD PBDIT declined to ₹3.88 Cr from ₹4.75 Cr primarily due to higher raw material costs that could not be fully passed on to customers. Operating costs has also increased.
- The Annealing Furnace, commissioned in May 2026, has started contributing to capacity expansion, creating opportunities for higher production volumes and improved operating efficiency.
- The Division continues to focus on capacity utilisation, value-added sales, and operational excellence to drive sustainable revenue growth and enhance profitability in the coming quarters.

# Motor Division

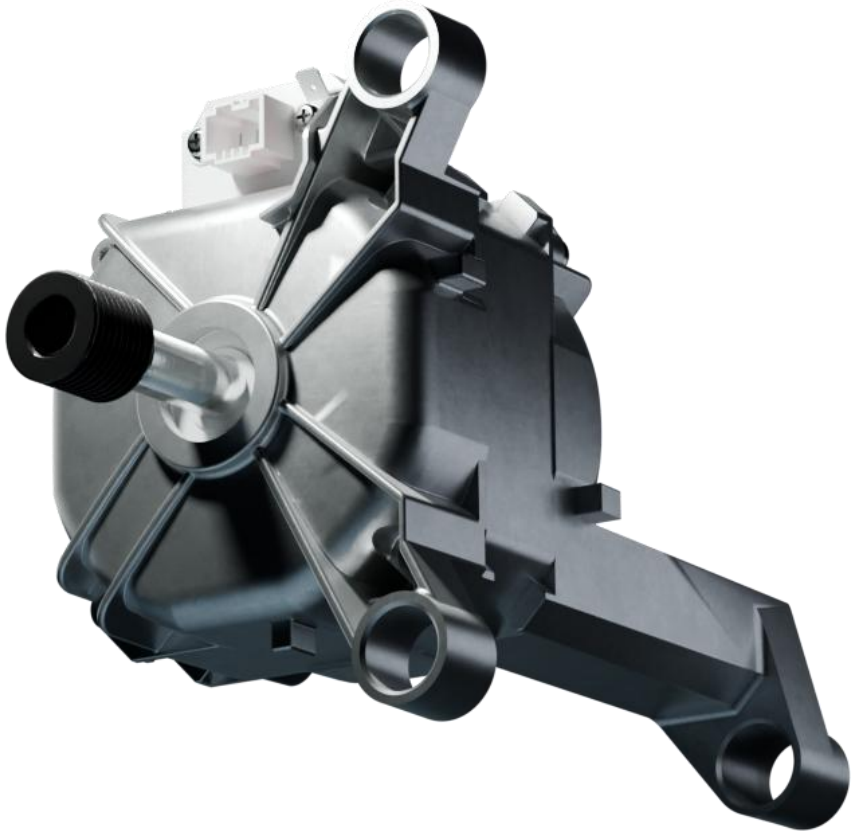
# BLDC Project Status

## Commercial Production

BLDC motor production for washing machines commenced in Q3 FY25. Cumulative supplies now exceed 550,000 motors. We are in active discussions with a major washing machine manufacturer on its BLDC motor requirements. Supplies of air conditioner motors began Q3 in FY 26, and we are on track to supply more than 150000 units in H2 FY 27.

## Future Outlook

Mass production of AC motors is scheduled for H2 FY 27, a key operational milestone. Our priorities are deepening customer partnerships, on-time delivery, and launching motors for adjacent applications such as chimneys, air coolers and tower fans, which will broaden our product portfolio.
We are currently in discussions with 12 chimney manufacturers and 6 air cooler manufacturers on their BLDC motor requirements.

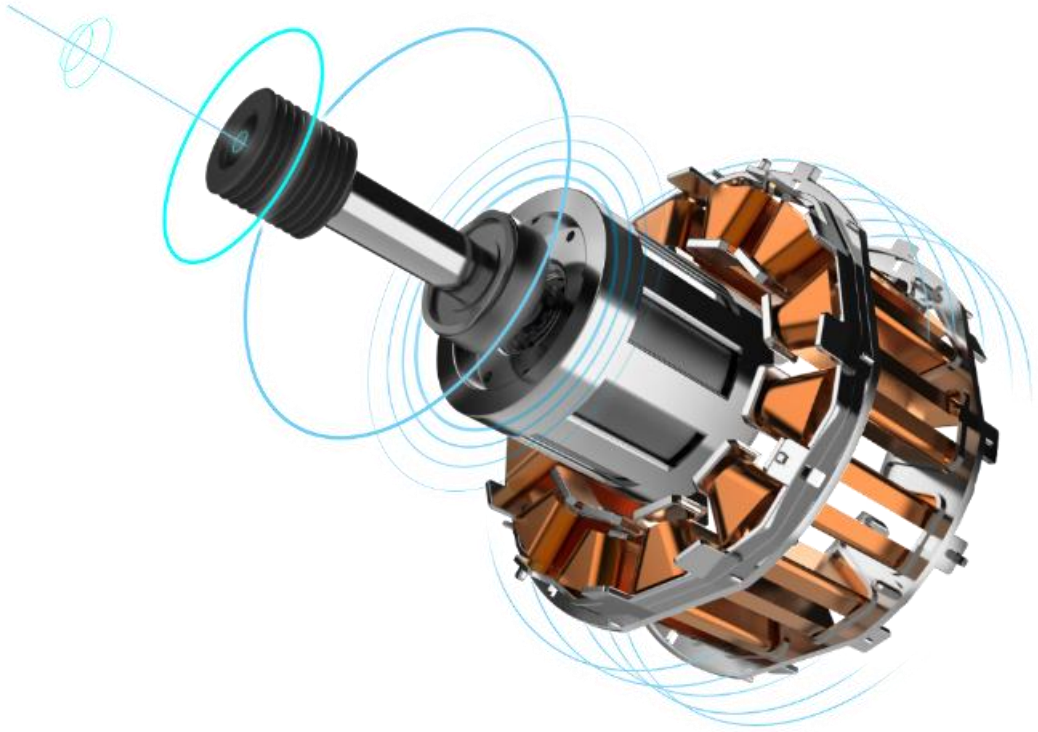


# Financial

## Summary

₹ in Crore

| Particulars | FY 26-27 | FY 25-26 | FY 26-27 | FY 25-26 |
|---|---|---|---|---|
| | Q2 | Q2 | YTD | YTD |
| Revenue | 26.76 | 17.88 | 48.36 | 37.60 |
| PBDIT | -0.62 | -0.06 | -1.96 | 0.07 |
| PBDIT % on revenue | -2.31 | -0.31 | -4.05 | 0.20 |
| PBT | -0.91 | -0.30 | -2.54 | -0.40 |
| PBT % on revenue | -3.41 | -1.69 | -5.26 | -1.06 |



# Automotive Motors

# Business Update

## Automotive Motor Division — Performance and Outlook

### Financial Performance

Automotive Motor division revenue grew 49.6% compared with the same quarter last year.

### Strategic Initiatives

We are expanding our market reach by engaging new customers and diversifying our product portfolio into alternate applications. These efforts are yielding results toward our target monthly turnover of ₹8 crore. However, PBDIT remains negative because of elevated commodity prices, rupee depreciation and persistent inflation. To restore positive PBDIT, we have approached all customers to reset prices, in addition to the routine commodity price pass-throughs we receive from them.

### Cost Optimization

We have implemented measures targeting a 5% reduction in input costs:

- Value Analysis / Value Engineering (VA/VE) to streamline product design
- Alternate suppliers to lower material cost.
- Reduced production rejection rates to improve operating efficiency

### **Product Development**

We have recently begun supplying blower controllers* for passenger car climate control and we expect this new product to contribute significantly to annual revenue growth. We have also developed a similar controller for buses.

*Blower controllers regulate the blower motors responsible for managing airflow in a vehicle's automatic climate control system.

# Global Automotive & Appliances Pte. Limited

# 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 26-27 | FY 25-26 | FY 26-27 | FY 25-26 |
|---|---|---|---|---|
| | Q2 | Q2 | YTD | YTD |
| Revenue | 50.52 | 34.68 | 89.65 | 55.23 |
| PBDIT | 6.01 | 3.99 | 10.02 | 5.82 |
| PBDIT % on revenue | 11.90 | 11.51 | 11.18 | 10.54 |
| PBT | 6.01 | 3.99 | 9.99 | 5.82 |
| PBT % on revenue | 11.90 | 11.51 | 11.14 | 10.54 |

## Performance Overview

**Total income:**
During the quarter GAAL achieved a revenue of ₹50.52 crores, an increase of 46% as compared to previous year. Growth in revenue is mainly due to addition of new customers.

**Margin**
In absolute terms, PBDIT for quarter-2 of 26-27 has grown by 51%.

# Thai Automotive & Appliances Limited

# Financial

## Summary

₹ in Crore

| Particulars | FY 26-27 Q2 | FY 25-26 Q2 | FY 26-27 YTD | FY 25-26 YTD |
|---|---|---|---|---|
| Revenue | 20.07 | 16.47 | 42.52 | 33.72 |
| PBDIT | 1.66 | 1.01 | 3.56 | 1.94 |
| PBDIT % on revenue | 8.27 | 6.13 | 8.37 | 5.75 |
| PBT | 0.77 | 0.28 | 1.87 | 0.57 |
| PBT % on revenue | 3.84 | 1.70 | 4.40 | 1.69 |

## Performance Overview

- **Total income:**
  TAAL reported revenue of ₹20.07 Crores in Q2, as compared to ₹16.47 Crores in the corresponding quarter last year, registering a growth of 22%.
- **PBDIT** for the quarter is ₹1.66 Crores (8.27%) and corresponding period last year was ₹1.01 Crores. Growth on PBDIT is due to increase in customer schedule and control on costs.
- **PBT** is at 3.84% as compared to 1.70% in the corresponding period last year.

# 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 Q2 of FY'27, sales volume was 1,06,254 units against 1,03,382 units in corresponding quarter of last year which is equivalent to a 2.8% rise. In FY'26, sales were 3,83,295 units against 2,93,404 units FY'25 which is an increase of 31%.

Revenue of the company increased in Q2 of FY'27 from last year's ₹128.6 Cr. to reach ₹142.1 Cr which is a growth of 10.5% mainly due to price increase. Q2 of FY'27 generated a PBDIT was -₹4.3 Cr. against ₹8.0 Cr. in last year.

Due to substantial increase in the material cost up to 20%, our PBDIT became negative. We could not pass on the entire increase in material cost due to market condition.

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

| 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 | Q4 FY 25-26 | Q1 FY 26-27 | Q2 FY 26-27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 48 | 42 | 40 | 90 | 69 | 64 | 71 | 118 | 103 | 82 | 80 | 116 | 106 |

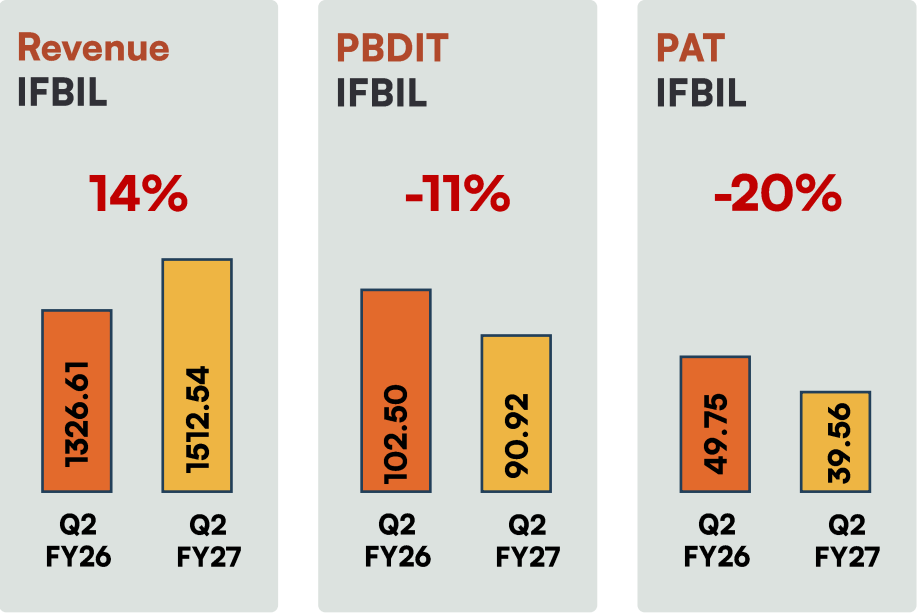
# Financial Statements

# Standalone

## Income Statement

(Quarterly & Year-to-date Results)

### Key Indices as on 30th September 2026 Quarterly




| Particulars | QTR (₹ in Crores) | | YTD (₹ in Crores) | |
|---|---|---|---|---|
| | 30th Sep'26 | 30th Sep'25 | 30th Sep'26 | 30th Sep'25 |
| Total Sale of products | 1868.73 | 1648.60 | 3836.05 | 3296.11 |
| Less: Trade scheme & discounts | 444.74 | 393.34 | 966.10 | 808.35 |
| **Net Sales** | **1423.99** | **1255.26** | **2869.95** | **2487.76** |
| -Sale of services | 46.05 | 39.64 | 88.48 | 81.01 |
| -Other operating revenue | 35.24 | 25.04 | 70.37 | 52.16 |
| **Revenue from operations** | **1505.28** | **1319.94** | **3028.80** | **2620.93** |
| Other Income | 7.26 | 6.67 | 12.83 | 16.50 |
| **Total Income** | **1512.54** | **1326.61** | **3041.63** | **2637.43** |
| **PBDIT** | **90.92** | **102.50** | **179.38** | **172.45** |
| PBDIT Margin (%) | 6.01 | 7.73 | 5.90 | 6.54 |
| Depreciation & amortization expense | 32.29 | 29.17 | 64.43 | 59.28 |
| **PBIT** | **58.63** | **73.33** | **114.95** | **113.17** |
| PBIT Margin (%) | 3.88 | 5.53 | 3.78 | 4.29 |
| Finance Costs- (i) On Borrowings | 0.19 | 0.44 | 0.43 | 1.82 |
| (ii) Others | 4.58 | 4.57 | 9.12 | 9.10 |
| **Profit before tax** | **53.86** | **68.32** | **105.40** | **102.25** |
| **Profit after tax** | **39.56** | **49.75** | **77.62** | **75.11** |
| PAT Margin (%) | 2.62 | 3.75 | 2.55 | 2.85 |
| **Total Comprehensive Income (TCI)** | **39.29** | **50.31** | **77.09** | **76.22** |
| Total TCI Margin (%) | 2.60 | 3.79 | 2.53 | 2.89 |
| No. of Shares (in crores) | 4.05 | 4.05 | 4.05 | 4.05 |
| Earning per share (₹) (not annualized) | 9.77 | 12.27 | 19.16 | 18.53 |

# Financial Statements

# Standalone

## Balance Sheet

### Key Indices as on 30th September 2026

**Fixed Assets : ₹ 748.11 Crores**
**(+) ₹ 65.01 Crore**

**Inventories : ₹ 777.28 Crores**
**(+) ₹ 146.61 Crores**

**Cash & Cash Equivalents** (includes short-term investments) **:**
**₹ 350.88 Crores**
**(-) ₹ 6.39 Crores**

**Trade Payables :**
**₹ 1079.51 Crores**
**(+) ₹ 116.92 Crores**

| STANDALONE BALANCE SHEET | (₹ in Crores) | |
|---|---|---|
| | 30th Sep'26 | 31st Mar'26 |
| **ASSETS** | | |
| Property, Plant & Equipment* | 748.11 | 683.10 |
| Investment in Subsidiaries & Associate | 118.68 | 118.96 |
| Inventories | 777.28 | 630.67 |
| Investment in Mutal Funds | 268.57 | 260.86 |
| Trade Receivables | 400.71 | 394.83 |
| Cash and Cash equivalents | 82.31 | 96.41 |
| Other Assets | 291.97 | 259.19 |
| TOTAL | 2687.63 | 2444.02 |
| | | |
| **EQUITY & LIABILITIES** | | |
| Equity Share Capital | 41.28 | 41.28 |
| Other Equity | 1028.83 | 951.74 |
| Borrowings | | |
| - Term Loan | 8.22 | 12.77 |
| Trade Payables | 1079.51 | 962.59 |
| Other Provisions & Liabilities | 529.79 | 475.64 |
| TOTAL | 2687.63 | 2444.02 |

* 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 30th September 2026 Quarterly

**Current Ratio: 1.30**
**(+) 0.02**

**Market Capitalization: ₹ 4866 Crores**
**(-) ₹ 1904 Crores**

**Debtors Holding: 26 Days**
**(-) 5 days**

**Inventory Holding: 70 Days**
**(-) 5 days**

| STAND ALONE KEY RATIOS | QTR (₹ in Crores) | | YTD (₹ in Crores) | |
|---|---|---|---|---|
| | 30th Sep'26 | 30th Sep'25 | 30th Sep'26 | 30th Sep'25 |
| Earnings Per Share(in ₹) (Not Annualized) | 9.77 | 12.27 | 19.16 | 18.53 |
| Book Value per Share (in ₹) | 264.10 | 230.54 | 264.10 | 230.54 |
| Current Ratio # | 1.30 | 1.28 | 1.30 | 1.28 |
| Quick Ratio # | 0.72 | 0.72 | 0.72 | 0.72 |
| PBDIT/Total Income (%) | 6.01 | 7.73 | 5.90 | 6.54 |
| Net Profit Margin (%) | 2.62 | 3.75 | 2.55 | 2.85 |
| Net Worth (in crores) | 959 | 823 | 959 | 823 |
| RONW (%) (on PAT) (Annualized) | 16.50 | 24.18 | 16.19 | 18.25 |
| Return on capital employed (%) (on PBIT) (Annualized) | 17.55 | 24.73 | 17.21 | 19.09 |
| No. of Equity Shares (in crores) | 4.05 | 4.05 | 4.05 | 4.05 |
| Closing Market Price on Period End | 1201 | 1671 | 1201 | 1671 |
| Market Capitalization (in crores) | 4866 | 6771 | 4866 | 6771 |
| Head Count (Numbers) | 2390 | 2490 | 2390 | 2490 |
| Total Income Per Employee (₹ Lacs) | 63.29 | 53.28 | 127.26 | 105.92 |
| PBT Per Employee (₹ Lacs) | 2.25 | 2.74 | 4.41 | 4.11 |
| Fixed Asset Turnover Ratio | 10.60 | 9.88 | 10.68 | 9.82 |
| Day Sundry Debtors Outstanding | 26 | 31 | 25 | 31 |
| Inventory Holding (in Days) | 70 | 75 | 69 | 74 |

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

# Financial Statements

# Standalone

## Cash Flow Statement

**Key Indices as on 30th September 2026**

**Cash flow from operating**
**₹ 108.60 Crores**
**(-) ₹ 50.22 Crores**

**Cash flow used in investing**
**(-) ₹ 51.29 Crores**
**(+) ₹ 16.63 Crores**

**Cash flow used in financing**
**(-) ₹ 71.42 Crores**
**(-) ₹ 181.43 Crores**

| CASH FLOWS FROM OPERATING ACTIVIITES | (₹ in Crores) | |
|---|---|---|
| | 30th Sep'26 | 30th Sep'25 |
| **Profit Before Tax** | **105.40** | **102.25** |
| Non-Cash and Other Adjustments | **63.69** | **57.67** |
| Operating Profit Before Working Capital Changes | 169.09 | 159.92 |
| Movement in Working Capital | **-40.72** | **19.71** |
| Cash Generated From Operations | 128.37 | 179.63 |
| Income Taxes Paid | **-19.77** | **-20.81** |
| **Net Cash Generated from/ (Used in) Operating Activities** | **108.60** | **158.82** |
| **Net Cash Generated from/ (Used in) Investing Activities** | **-51.29** | **-67.92** |
| **Net Cash Used in Financial Activities** | **-71.42** | **110.01** |
| **NET CHANGE IN CASH & CASH EQUIVALENT** | **-14.11** | **-19.11** |
| **CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD** | **96.41** | **91.02** |
| **CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD** | **82.31** | **71.91** |

Note : After considering investment in mutual funds Total cash and cash equivalent as on 30th September, 2026 is Rs 350.88 crores against balance of Rs. 357.27 crore as on 31st March 2026.

# Financial Statements

# Consolidated

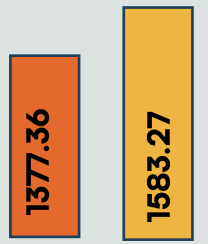
## Income Statement

(Quarterly & Year-to-date Results)

### Key Indices as on 30th September 2026 Quarterly

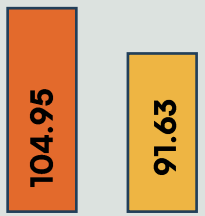
**Revenue IFBIL**

15%



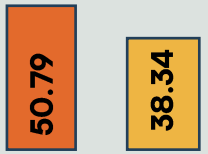

**PBDIT IFBIL**

-13%




**PAT IFBIL**

-25%




| CONSOLIDATED INCOME STATEMENT | QTR (₹ in Crores) | | YTD (₹ in Crores) | |
|---|---|---|---|---|
| | 30th Sep'26 | 30th Sep'25 | 30th Sep'26 | 30th Sep'25 |
| Total sale of products | 1938.08 | 1698.50 | 3965.73 | 3382.67 |
| Less: trade scheme and discounts | 444.74 | 393.34 | 966.10 | 808.35 |
| **Net Sales** | 1493.34 | 1305.16 | 2999.63 | 2574.32 |
| - Sale of services | 46.45 | 39.64 | 88.88 | 81.01 |
| - Other operating revenues: | 35.99 | 25.63 | 72.01 | 53.41 |
| **Revenue from operations** | 1575.78 | 1370.43 | 3160.52 | 2708.74 |
| **Total Income** | 1583.27 | 1377.36 | 3173.78 | 2725.63 |
| **PBDIT** | 91.63 | 104.95 | 186.58 | 176.65 |
| EBITDA Margin (%) | 5.79 | 7.62 | 5.88 | 6.48 |
| **PBIT** | 58.45 | 75.06 | 120.47 | 116.02 |
| EBIT Margin (%) | 3.69 | 5.45 | 3.80 | 4.26 |
| **Profit before tax** | 53.67 | 70.04 | 110.87 | 105.08 |
| **Profit after tax** | 38.34 | 50.79 | 81.39 | 76.95 |
| **Attributable to owners of the parent** | 38.34 | 50.79 | 81.39 | 76.95 |
| Total Comprehensive Income (TCI) | 38.68 | 53.42 | 80.89 | 81.35 |
| **Attributable to owners of the parent** | 38.68 | 53.42 | 80.89 | 81.35 |
| Earnings per share (₹) (not annualised) | 9.47 | 12.53 | 20.09 | 18.99 |

# Financial Statements

# Consolidated

## Balance Sheet

### Key Indices as on 30th September 2026

**Fixed Assets**
**₹ 779.91 Crores**
**(+) ₹ 64.73 Crores**

**Inventories**
**₹ 782.75 Crores**
**(+) ₹ 147.62 Crores**

**Cash & Cash Equivalents** (includes short-term investments)
**₹ 380.85 Crores**
**(-) ₹ 1.41 Crores**

**Trade Payables**
**₹ 1114.42 Crores**
**(+) ₹ 121.39 Crores**

| Consolidated Balance Sheet | (₹ in Crores) | |
|---|---|---|
| | 30th Sep'26 | 31st Mar'26 |
| **ASSETS** | | |
| Property, Plant and equipment* | 779.91 | 715.18 |
| Investment in Equity Shares | 44.53 | 51.04 |
| Inventories | 782.75 | 635.13 |
| Investment in Mutual Funds | 268.57 | 261.68 |
| Trade Receivables | 450.37 | 437.09 |
| Cash and Cash Equivalents | 112.28 | 120.58 |
| Other non-current assets | 295.14 | 263.03 |
| **TOTAL** | **2733.55** | **2483.73** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| Equity Share Capital | 41.28 | 41.28 |
| Other Equity | 1034.47 | 953.58 |
| Borrowings | | |
| - Term Loan | 8.22 | 12.77 |
| - Working Capital Demand / Buyers Credit Loan | 2.64 | 3.25 |
| Trade payable | 1114.42 | 993.03 |
| Other Provisions and liabilities | 532.52 | 479.82 |
| **TOTAL** | **2733.55** | **2483.73** |

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