

IFB Industries Ltd.

8th November 2024

Bottom-line expansion expected to continue

In Q2 FY25, IFB Industries Ltd. (IFB) recorded a modest revenue growth of 11% on a YoY basis driven by a lower-than-expected performance in home appliances segment, along with a minor drop in EBITDA margin. During the quarter, the washer category continued performing below expectations, while the AC and refrigerator categories witnessed significant growth. EBITDA margins stood at 5.8%, recording a minor decline of ~62 bps on a YoY basis. Though this marks a blip in the margin expansion trajectory of the Company, IFB remains optimistic about a recovery in H2 FY25. The Company's focus remains on cutting costs (both material and overhead) and appointing sales representatives, which will drive revenue growth along with further margin expansion. The aim to record a double-digit margin remains intact which as per the management, may get realized in Q4 FY25.

Topline growth and EBITDA margin expansion came in below expectations

In Q2 FY25, IFB reported a weaker than expected topline growth of ~11% along with a slight moderation in EBITDA margins on a YoY basis driven by the following three factors, a) demand weakness in July and August, b) delay in realization of cost savings and c) an adverse product mix. However, the management remains optimistic about recording a bounce back both in terms of growth and EBITDA margins from Q3 FY25 onwards with expectations of touching the double-digit EBITDA margin goal in Q4 FY25.

Muted performance from Washers continued in Q2 FY25

Washers witnessed another weak quarter with sales remaining flat. This segment witnessed a weak first half because of weak demand in Q1 and in the initial part of Q2. Additionally, the Company also revamped its entire range of washers which witnessed better than expected demand and therefore resulted in stock out and capacity shortage situation at the Company's end. This resulted in IFB losing sales to the tune of Rs. 700 Mn in Q2 FY25. However, as mentioned, the new range is well received, and washers are now growing upwards of 20% every month on a YoY basis. The management anticipates this growth to continue and which is even more advantageous is that the new range of washers offers better margins.

Expectations to register a much better H2 FY25

Despite recording a weak performance in Q2 FY25, the Company remains optimistic of recording a strong performance in H2 FY25 both in terms of revenue growth and EBITDA margins. With washers' growth now back and continued momentum in cooling products, we believe that IFB is well poised to grow at 12-15% annually. Additionally, efforts around a better implementation of the cost savings program will also drive margins from Q3 FY25 onwards.

View & valuation

We continue to believe that there is a significant room to grow while simultaneously driving margins higher by optimizing costs. However, execution will have to be kept under watch as the Company has witnessed hiccups with internal bottlenecks. Given the above assumptions, based on our revised estimates, we maintain our BUY rating on IFB Industries Ltd. with a target price of Rs. 2,173 based on SOTP valuation for FY26E.

BUY

CMP Rs. 1,646

TARGET Rs. 2,173 (32.0%)

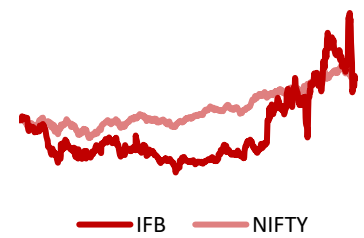
Company Data

Bloomberg Code	IFB IN
MCAP (Rs. Mn)	66,700
O/S Shares (Mn)	40.5
52w High/Low	2,360 / 875
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Bn)	207

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	74.96	74.96	74.96
FIIs	1.11	0.84	0.75
DIIIs	6.70	6.74	6.59
Non-Institutional	17.22	17.47	17.71

IFB vs Nifty



Nov, 21 Nov, 22 Nov, 23 Nov, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25E	FY26E
Revenue	44,378	50,615	57,723
EBITDA	2,170	2,892	4,102
Net Profit	487	1,201	2,075
Total Assets	23,092	22,983	26,289
ROCE (%)	11%	18%	23%
ROE (%)	7%	15%	22%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1FY25	H1FY24	Change % (Y-o-Y)	FY24
Revenue	12,193	11,009	11%	12,692	-4%	24,885	21,868	14%	44,378
COGS	7,262	6,307	15%	7,872	-8%	15,134	12,884	17%	26,358
Gross Profit	4,931	4,702	5%	4,820	2%	9,751	8,984	9%	18,020
Gross Profit %	40%	43%	-227 Bps	38%	247 Bps	39%	41%	-190 Bps	41%
Employee Cost	1,134	1,102	3%	1,119	1%	2,253	2,185	3%	4,394
Other Operating Expense	3,093	2,896	7%	2,884	7%	5,976	5,747	4%	11,456
EBITDA	704	704	0%	817	-14%	1,522	1,052	45%	2,171
EBITDA %	5.8%	6.4%	-62 Bps	6.4%	-66 Bps	6.1%	4.8%	130 Bps	4.9%
Depreciation	305	304	1%	299	2%	604	606	0%	1,244
EBIT	399	401	0%	518	-23%	917	446	106%	927
EBIT %	3%	4%	-37 Bps	4%	-81 Bps	4%	2%	165 Bps	2%
Finance Cost	44	69	-36%	47	-6%	93	144	-36%	279
Other Income	127	61	109%	71	80%	198	139	43%	324
PBT	482	392	23%	542	-11%	1,023	441	132%	972
Share of Profit from Associates & JVs	-49	-79	-	-27	-	-77	-122	-	-242
Tax	119	99	21%	138	-14%	257	110	133%	226
Profit for the period	314	215	46%	376	-17%	689	209	230%	504
EPS	7.76	5.31	-	9.26	-	17.02	5.16	-	12.43

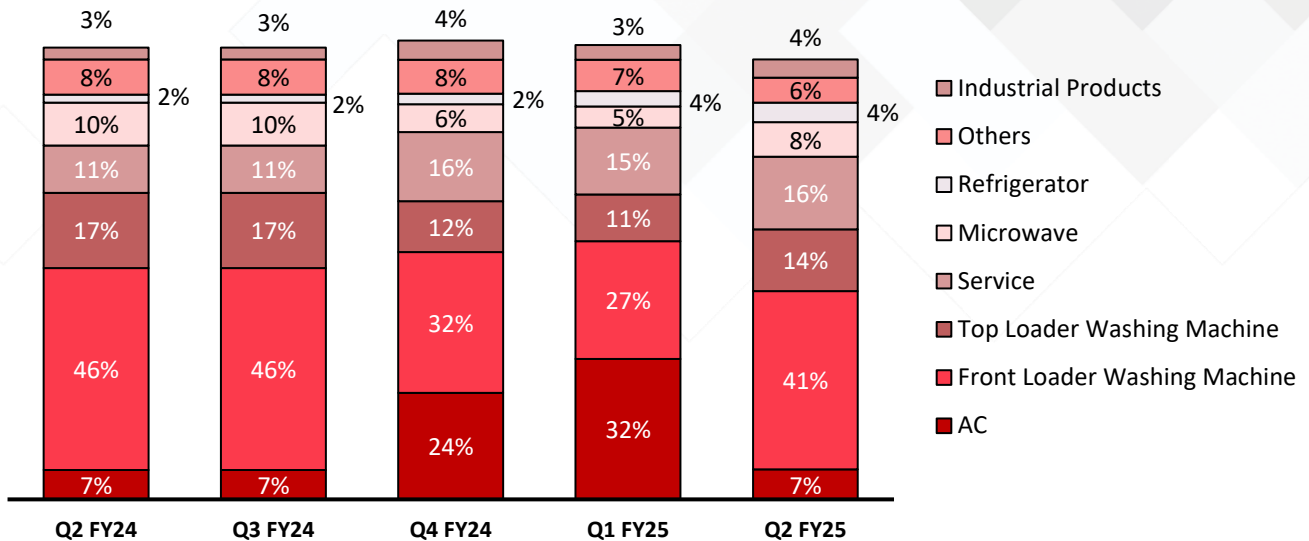
Segment Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1FY25	H1FY24	Change % (Y-o-Y)	FY24
Revenue									
Home Appliances	9,521	8,636	10%	10,236	-7%	19,757	17,269	14%	34,719
Engineering	2,326	2,056	13%	2,102	11%	4,428	3,978	11%	8,370
Motor	177	155	14%	165	7%	342	317	8%	668
Steel	474	377	26%	456	4%	929	753	23%	1,574
Operating Profit									
Home Appliances	266	334	-20%	406	-34%	672	420	60%	825
Engineering	297	210	41%	238	25%	535	353	51%	884
Motor	-8	-5	76%	-3	216%	-10	-4	189%	2
Steel	13	-7	-287%	3	396%	16	-15	-201%	-12
Operating Profit Margin %									
Home Appliances	3%	4%	-107 Bps	4%	-117 Bps	3%	2%	97 Bps	2%
Engineering	13%	10%	255 Bps	11%	143 Bps	12%	9%	320 Bps	11%
Motor	-4%	-3%	-157 Bps	-2%	-296 Bps	-3%	-1%	-191 Bps	0%
Steel	3%	-2%	456 Bps	1%	215 Bps	2%	-2%	371 Bps	-1%

Source: Company, Keynote Capitals Ltd.

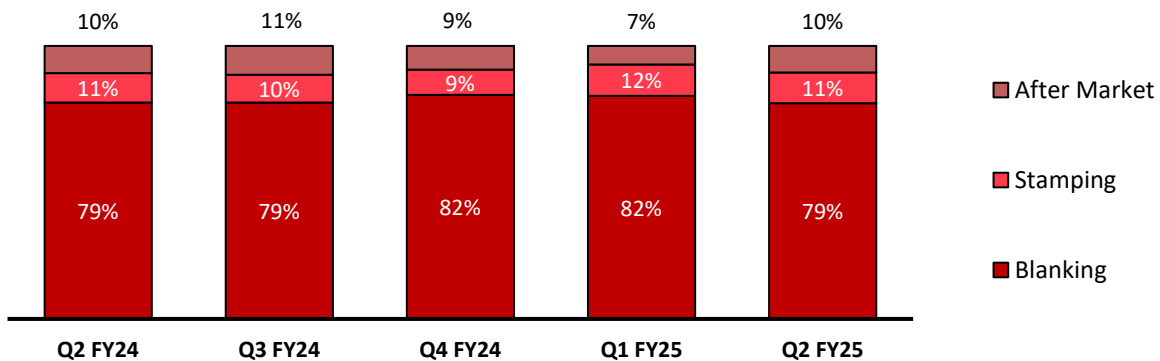
Quarterly business progression

Revenue Mix (%) - Home Appliances Division



Source: Company, Keynote Capitals Ltd.
Others include dishwashers and others

Revenue Mix (%) - Engineering Division



Source: Company, Keynote Capitals Ltd.

Q2 FY25 Conference Call Takeaways

General Highlights

- The lackluster topline performance was primarily driven by stagnant demand in July and August. However, business momentum has since picked up, with strong growth recorded in September and October, and a promising start to November.
- Margins were under pressure across the board. The management attributed this to an unfavorable product mix, where lower-margin products such as RACs and refrigerators outperformed higher-margin washers. However, with the business now stabilizing, the new washer range is expected to drive better margins. The Company is optimistic about margin recovery in Q3 FY25 and believes that it can achieve a double-digit EBITDA margin by Q4 FY25.

IFB Industries Ltd | Quarterly Update

- In Q2 FY25, IFB encountered difficulties in realizing projected raw material cost savings. To address this, the Company is in the process of engaging a consultant to help meet critical savings targets.
- Mr. Govind Raj has been promoted to Executive Director of Manufacturing. With his extensive experience at IFB, previously overseeing production in the engineering segment, Mr. Raj now assumes full responsibility for all production operations following the exit of Mr. Rajshankar Ray.
- The management has identified two key internal challenges that are currently being attended: (a) improving integration between front-end and back-end operations for better demand forecasting and planning, and (b) strengthening the team to ensure operational excellence. While progress has been made in staffing senior and branch-level positions within strengthening the team, there remains a significant room for improvement at the territory level. Although addressing these challenges has taken longer than anticipated, management asserts that significant strides have been made, with renewed focus and rigor applied to overcoming these obstacles.
- With a considerable portion of raw materials being imported, The Company acknowledges that continued rupee depreciation will exert pressure on margins. To mitigate this impact, IFB plans to implement price increases.
- The search for a new CEO remains ongoing following Mr. Ray's departure. Despite interviewing several candidates, IFB Industries has yet to find a leader with comprehensive expertise across production, sales, and finance.

Home Appliances

- In Q2 FY25, the Home Appliances segment's growth was driven entirely by the robust performance of cooling (RACs and Refrigerators) products. Although the washer sales remained flat in July and August, a significant rebound occurred in September and October, with November also starting on a strong note.
- During the quarter, IFB Industries launched a completely new range of washers, replacing its older models. While this transition temporarily delayed the realization of anticipated cost savings, the new washers have been exceptionally well-received, with washer sales surging by over 20% on a YoY basis since September. The Company expects these cost savings to start reflecting in its financials from Q3 FY25 onwards. However, the overwhelming demand for the new range of washers led to stock and capacity shortages in Q2 FY25, resulting in lost sales of Rs 700 Mn where margins are significantly higher compared to cooling products.
- On a positive note, IFB's refrigerator business has already turned EBITDA-positive. The Company is currently selling 25,000-30,000 units per month and aims to achieve a monthly run rate of 50,000 units by February-March 2025.
- Despite these gains, the Company acknowledges that it still lacks a dedicated team for its Refrigerator and RAC businesses. Efforts to build this team are ongoing.
- In retail, IFB Industries is strengthening its management of IFB Points. With 465 outlets currently operational, the Company is back in expansion mode and expects IFB Points to contribute 15% of total home appliances sales.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	41,950	44,378	50,615	57,723	64,411
Growth %		6%	14%	14%	12%
Raw Material Expenses	25,582	26,358	29,809	33,707	37,290
Employee Expenses	4,051	4,394	5,062	5,772	6,441
Other Expenses	10,693	11,491	12,852	14,142	15,137
EBITDA	1,624	2,136	2,892	4,102	5,543
Growth %		32%	35%	42%	35%
Margin%	4%	5%	6%	7%	9%
Depreciation	1,215	1,244	1,292	1,373	1,464
EBIT	409	892	1,600	2,729	4,079
Growth %		118%	79%	71%	49%
Margin%	1%	2%	3%	5%	6%
Interest Paid	332	307	217	184	184
Other Income & exceptional	269	386	250	250	250
PBT	346	972	1,633	2,795	4,145
Tax	172	226	408	699	1,036
PAT	173	745	1,225	2,096	3,109
Others (Minorities, Associates)	-24	-24	-24	-22	-20
Net Profit	149	721	1,201	2,075	3,089
Growth %		383%	67%	73%	49%
Shares (Mn)	40.5	40.5	40.5	40.5	40.5
EPS	3.69	17.80	29.63	51.20	76.24

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24E	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	971	1,106	1,751	4,142	7,487
Current Investments	892	1,921	1,921	1,921	1,921
Debtors	4,134	4,631	4,859	5,484	6,119
Inventory	5,731	5,392	6,260	7,078	7,831
Short Term Loans & Advances	530	929	929	929	929
Other Current Assets	186	231	231	231	231
Total Current Assets	12,443	14,208	15,950	19,784	24,517
Net Block & CWIP	7,072	6,428	5,895	5,389	4,890
Long Term Investments	968	709	685	663	643
Other Non-current Assets	586	453	453	453	453
Total Assets	21,068	21,798	22,983	26,289	30,504
Creditors	8,303	9,832	9,817	11,048	12,174
Provision	102	167	167	167	167
Short Term Borrowings	840	36	36	36	36
Other Current Liabilities	2,144	2,454	2,454	2,454	2,454
Total Current Liabilities	11,390	12,488	12,472	13,704	14,829
Long Term Debt	637	215	215	215	215
Deferred Tax Liabilities	156	196	196	196	196
Other Long Term Liabilities	2,211	1,722	1,722	1,722	1,722
Total Non Current Liabilities	3,004	2,134	2,134	2,134	2,134
Paid-up Capital	413	413	413	413	413
Reserves & Surplus	6,262	6,763	7,964	10,039	13,128
Shareholders' Equity	6,675	7,176	8,377	10,451	13,540
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	21,068	21,798	22,983	26,289	30,504

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	346	972	1,633	2,795	4,145
Adjustments	1,418	1,508	1,279	1,327	1,418
Change in Working Capital	-654	1,369	-1,112	-212	-262
Total Tax Paid	-30	-101	-408	-699	-1,036
Cash flow from operating Activities	1,079	3,748	1,391	3,211	4,265
Net Capital Expenditure	-659	-649	-759	-866	-966
Change in investments	519	-744	0	0	0
Other investing activities	79	18	230	230	230
Cash flow from investing activities	-60	-1,375	-529	-636	-736
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-397	-1,300	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-544	-556	-217	-184	-184
Cash flow from financing activities	-941	-1,856	-217	-184	-184
Net Change in cash	78	516	645	2,391	3,345

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	4	18	30	51	76
Growth %		383%	67%	73%	49%
Book Value Per Share	165	177	207	258	334
Return Ratios					
Return on Assets (%)	1%	3%	5%	8%	11%
Return on Equity (%)	2%	10%	15%	22%	26%
Return on Capital Employed (%)	7%	15%	18%	23%	27%
Turnover Ratios					
Asset Turnover (x)	2.0	2.1	2.3	2.3	2.3
Sales / Gross Block (x)	3.5	3.6	3.9	4.2	4.4
Working Capital / Sales (%)	3%	3%	5%	8%	12%
Receivable Days	31	36	34	33	33
Inventory Days	82	77	71	72	73
Payable Days	117	127	117	110	111
Working Capital Days	-4	-14	-11	-5	-6
Liquidity Ratios					
Current Ratio (x)	1.1	1.1	1.3	1.4	1.7
Interest Coverage Ratio (x)	2.0	4.2	8.5	16.2	23.5
Total Debt to Equity	0.2	0.0	0.0	0.0	0.0
Net Debt to Equity	0.1	-0.1	-0.2	-0.4	-0.5
Valuation					
PE (x)	282.2	58.5	24.6	14.2	9.5
Earnings Yield (%)	0%	2%	4%	7%	10%
Price to Sales (x)	0.7	0.7	1.7	1.5	1.3
Price to Book (x)	4.5	4.1	10.1	8.1	6.2
EV/EBITDA (x)	19.1	13.6	29.7	20.9	15.5
EV/Sales (x)	0.7	0.7	1.7	1.5	1.3

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
12 th June 2024	BUY	1,547	+46.6%
12 th August 2024	BUY	2,065	+13.8%
8 th November 2024	BUY	1,646	+32.0%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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