

IFB Industries Ltd.

12th August 2024

Bottom-line expansion expected to continue

In Q1 FY25, IFB Industries Ltd. (IFB) recorded a revenue growth of 17% on a YoY basis driven by strong growth in its home appliances segment, along with a significant improvement in EBITDA margin. During the quarter, the washer category witnessed a degrowth, while the AC and refrigerators witnessed significant growth. EBITDA margins stood at 6.4%, recording a significant expansion of ~323 bps on a YoY basis. This was a result of ongoing growth boosting and cost cutting measures taken by IFB. Though the margin expansion looks encouraging on a yearly basis, this is materially below the expectations of IFB. The Company's focus for FY25 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.

Encouraging topline growth along with EBITDA margin expansion

In Q1 FY25, IFB reported an encouraging topline growth of ~17% on a YoY basis. Though this was slightly lower than the Company's expectation of 20%. In addition to this, IFB also reported a significant uptick in EBITDA margins, climbing from 3.2% in Q1 FY24 to 6.4% in Q1 FY25, an expansion of 323 bps on a YoY basis. This development is in line with the Company's strategy of driving topline growth while expanding EBITDA margins simultaneously.

The washer category recorded a muted performance

In India, quarter one is generally very strong for cooling products and not so for products like washers. This was visible in IFB's numbers as well. Summer products like ACs and refrigerators recorded robust growth compared to the Company's flagship business, washers, which recorded a degrowth. The management highlighted that the washer business is showing good signs in August'24 and is well poised for a good performance in Q2 and Q3 of FY25. A higher contribution from washers will also drive margins higher as IFB earns a better margin in this product category.

Efforts to drive revenue growth and expand margins continue

Despite recording an improved performance on a YoY basis, the Company was not happy with the results, as management believed that they must have reached a double-digit EBITDA margin by now. Two primary factors keeping the Company away from achieving this objective are a) the absence of a sales representative at stores and b) an unfavourable cost structure with a large room for cost optimization. Currently, IFB is relentlessly working on getting its execution right on both parameters, which should be visible in the near term.

View & valuation

IFB has reported a significant bottom-line expansion owing to its efforts around driving growth and optimizing costs. We believe that there is further room to grow significantly while simultaneously optimize cost and push margins higher. However, execution will have to be kept under watch as the Company is witnessing a top management transition. Given the above assumptions, based on our revised estimates, we maintain our BUY rating on IFB Industries Ltd. with a target price of Rs. 2,350 based on SOTP valuation for FY26E.

BUY

CMP Rs. 2,065

TARGET Rs. 2,350 (13.8%)

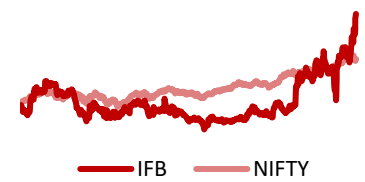
Company Data

Bloomberg Code	IFB IN
MCAP (Rs. Mn)	84,360
O/S Shares (Mn)	40.5
52w High/Low	2,172 / 820
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Bn)	192

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	74.96	74.96	74.96
FIIs	0.84	0.75	0.70
DIIIs	6.74	6.59	3.57
Non-Institutional	17.47	17.71	20.76

IFB vs Nifty



Aug, 21 Aug, 22 Aug, 23 Aug, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25E	FY26E
Revenue	44,378	50,615	57,723
EBITDA	2,170	3,543	4,618
Net Profit	487	1,674	2,468
Total Assets	23,092	23,281	26,853
ROCE (%)	11%	23%	25%
ROE (%)	7%	21%	24%

Source: Company, Keynote Capitals Ltd.

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Q1 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	12,692	10,859	17%	10,902	16%	44,378
COGS	7,872	6,578	20%	6,554	20%	26,358
Gross Profit	4,820	4,281	13%	4,348	11%	18,020
Gross Profit %	38%	39%	-145 Bps	40%	-191	41%
Employee Cost	1,119	1,083	3%	1,061	5%	4,394
Other Operating Expense	2,884	2,851	1%	2,821	2%	11,456
EBITDA	817	348	135%	465	76%	2,171
EBITDA %	6.4%	3.2%	323 Bps	4.3%	217	4.9%
Depreciation	299	302	-1%	320	-7%	1,244
EBIT	518	46	1039%	145	256%	927
EBIT %	4%	0%	366 Bps	1%	275	2%
Finance Cost	47	75	-37%	67	-30%	279
Other Income	71	78	-9%	114	-38%	324
PBT	542	49	1015%	192	182%	972
Share of Profit from Associates & JVs	-27	-43	-	-45	-	-242
Tax	138	12	1073%	28	400%	226
Profit for the period	376	-6	-	120	214%	504
EPS	9.26	-0.15	-	2.96	-	12.43

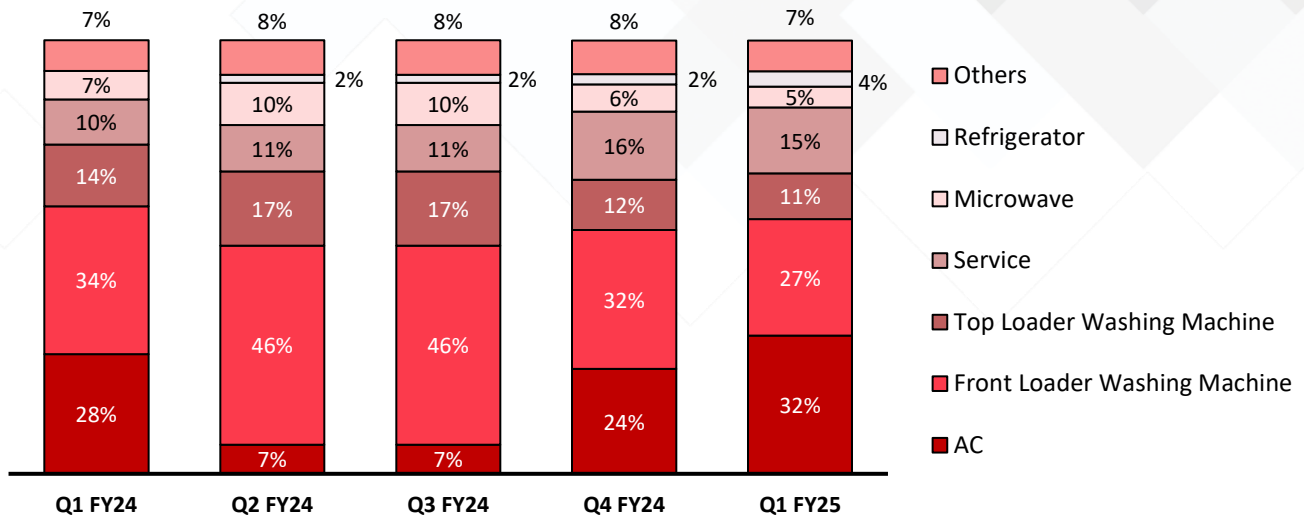
Segment Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue						
Home Appliances	10,236	8,633	19%	8,310	23%	34,719
Engineering	2,102	1,922	9%	2,247	-6%	8,370
Motor	165	163	1%	185	-11%	668
Steel	456	376	21%	441	3%	1,574
Operating Profit						
Home Appliances	406	72	462%	46	782%	825
Engineering	238	143	66%	315	-24%	884
Motor	-3	1	-378%	4	-166%	2
Steel	3	-9	-131%	7	-65%	-12
Operating Profit Margin %						
Home Appliances	4%	1%	313 Bps	1%	341 Bps	2%
Engineering	11%	7%	388 Bps	14%	-268 Bps	11%
Motor	-2%	1%	-207 Bps	2%	-357 Bps	0%
Steel	1%	-2%	283 Bps	2%	-111 Bps	-1%

Source: Company, Keynote Capitals Ltd.

Quarterly business progression

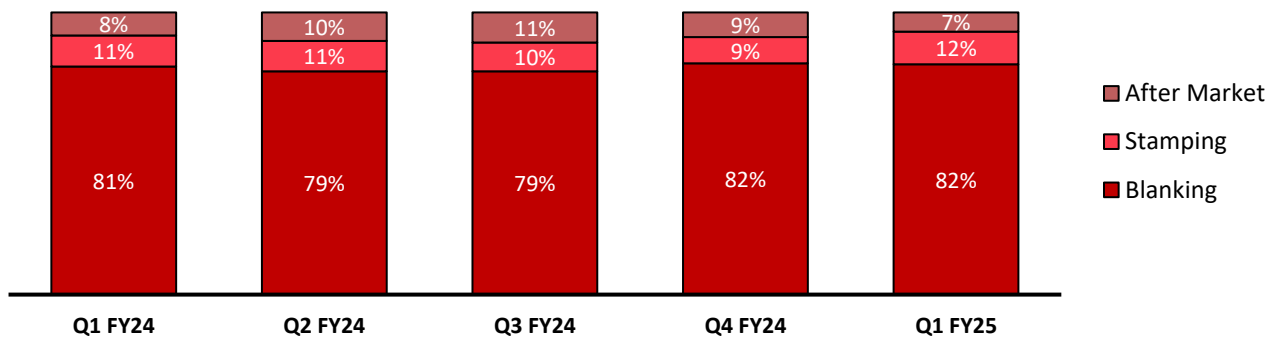
Revenue Mix (%) Home Appliances Division



Source: Company, Keynote Capitals Ltd.

Others include dishwashers, industrial products and others

Revenue Mix (%) Engineering Division



Source: Company, Keynote Capitals Ltd.

Q1 FY25 Conference Call Takeaways

General Highlights

- In Q1 FY25, IFB Industries reduced its total advertising expenditure to Rs. 660 Mn against Rs. 780 Mn in Q1 FY24. This was done by cutting non-essential sales costs while maintaining Counter Sales Representative (CSR) expenses. This strategic reduction led to advertising expenses as a percentage of total revenue going down from 7.37% in Q1 FY24 to 5.30% in Q1 FY25.
- The primary internal risk management focus is on the Bureau of Indian Standards (BIS) process, which discourages imports into India. The industry is not fully prepared to source materials domestically or from non-Chinese suppliers.

IFB Industries Ltd | Quarterly Update

- IFB Industries is targeting cost reduction in two areas: a) ongoing material cost reductions and b) reassessment of 7-8 fixed cost lines to achieve savings without impacting market strategy. This initiative could save Rs. 100 - 120 Mn monthly and is amongst the top priorities of the Company.

Home Appliances

- In Q1 FY25, the home appliances division experienced robust growth of 19% on a YoY basis, driven by strong AC sales, which generated ~Rs. 3,210 Mn in revenue—a ~52% increase on a YoY basis.
- The Company initially targeted mid-premium ACs but always faced lukewarm market reception. By improving product placement across key channels, the mid-premium range of ACs for IFB gained traction as the industry witnessed growth.
- In Q1 FY25, the washer category witnessed a YoY decline. IFB has lost counter share in certain categories in the last few quarters. To improve channel extraction, the Company is deploying customer sales representatives at all accounts, especially where products are displayed without a representative. Additionally, a complete overhaul of the front and top loader ranges began in August'24 and will continue until mid-October'24.
- The washer category holds the highest gross profit margin for IFB. With anticipated improvements in washer sales in Q2 and Q3, the current cost structure is such that the Company's overall gross margins will also see an enhancement.
- E-commerce and IFB Point account for 15-16% of revenue, while smaller multi-brand store distribution contributes 15-20%. The rest comes from large format retail and key accounts. Distribution is the most profitable channel, especially for air conditioners, refrigerators and washing machines (both top loaders and front loaders), exceeding the profitability of some key accounts and large format retail.
- IFB Industries aims to achieve double-digit operating margins in the home appliances segment by increasing sales, reducing material and other fixed costs, reorganizing certain positions, and introducing more high-end products. These strategies are expected to significantly enhance the Company's overall margins.
- The opportunity in the washers and ACs market remains substantial for IFB Industries. Given the Company's strategic focus and investments, there is potential to achieve the targeted annual topline growth of 20%.

Engineering

- In Q1 FY25, the engineering division achieved revenue growth of 9% on a YoY basis. The division currently operates with an EBITDA margin of ~15% and a ROCE of ~34%.
- IFB is looking for a new acquisition. The target company that they are planning to acquire will initially have low margins that IFB intends to enhance. As with all acquisitions, this is expected to have a payback period of 4 to 6 years.
- IFB Industries is establishing a new vertical for manufacturing electronic components for railways, which will operate independently. A team of internal and external recruits is being assembled to manage this operation.

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	29,357	32,902	36,715
Employee Expenses	4,051	4,394	5,062	5,772	6,441
Other Expenses	10,693	11,491	12,654	14,431	16,103
EBITDA	1,624	2,136	3,543	4,618	5,153
Growth %		32%	66%	30%	12%
Margin%	4%	5%	7%	8%	8%
Depreciation	1,215	1,244	1,292	1,373	1,464
EBIT	409	892	2,252	3,245	3,689
Growth %		118%	152%	44%	14%
Margin%	1%	2%	4%	6%	6%
Interest Paid	332	307	217	184	184
Other Income & exceptional	269	386	230	230	230
PBT	346	972	2,264	3,291	3,735
Tax	172	226	566	823	934
PAT	173	745	1,698	2,468	2,801
Others (Minorities, Associates)	-24	-24	-24	-22	-20
Net Profit	149	721	1,674	2,447	2,781
Growth %		383%	132%	46%	14%
Shares (Mn)	40.5	40.5	40.5	40.5	40.5
EPS	3.69	17.80	41.31	60.38	68.64

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24E	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	971	1,106	2,144	4,875	7,976
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	6,165	6,909	7,710
Short Term Loans & Advances	530	929	929	929	929
Other Current Assets	186	231	231	231	231
Total Current Assets	12,443	14,208	16,248	20,348	24,885
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	23,281	26,853	30,872
Creditors	8,303	9,832	9,642	10,767	12,005
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	12,297	13,423	14,661
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	8,437	10,884	13,665
Shareholders' Equity	6,675	7,176	8,850	11,297	14,078
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	21,068	21,798	23,281	26,853	30,872

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	346	972	2,264	3,291	3,735
Adjustments	1,418	1,508	1,279	1,327	1,418
Change in Working Capital	-654	1,369	-1,192	-244	-198
Total Tax Paid	-30	-101	-566	-823	-934
Cash flow from operating Activities	1,079	3,748	1,785	3,551	4,021
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	1,038	2,731	3,101

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	4	18	41	60	69
Growth %		383%	132%	46%	14%
Book Value Per Share	165	177	218	279	347
Return Ratios					
Return on Assets (%)	1%	3%	7%	10%	10%
Return on Equity (%)	2%	10%	21%	24%	22%
Return on Capital Employed (%)	7%	15%	23%	25%	23%
Turnover Ratios					
Asset Turnover (x)	2.0	2.1	2.2	2.3	2.2
Sales / Gross Block (x)	3.5	3.6	3.9	4.2	4.4
Working Capital / Sales (x)	3%	3%	6%	9%	13%
Receivable Days	31	36	34	33	33
Inventory Days	82	77	72	73	73
Payable Days	117	127	118	111	111
Working Capital Days	-4	-14	-12	-5	-5
Liquidity Ratios					
Current Ratio (x)	1.1	1.1	1.3	1.5	1.7
Interest Coverage Ratio (x)	2.0	4.2	11.4	18.9	21.3
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	17.6	12.1	10.6
Earnings Yield (%)	0%	2%	6%	8%	9%
Price to Sales (x)	0.7	0.7	1.7	1.5	1.3
Price to Book (x)	4.5	4.1	9.5	7.5	6.0
EV/EBITDA (x)	19.1	13.6	24.2	18.6	16.7
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%

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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