

IFB Industries Ltd.

12th June 2025

Strong revenue growth but continued margin weakness

In Q4 FY25, IFB Industries Ltd. (IFB) reported a robust topline growth of 22% on a YoY basis, led by strong performance in the appliances segment. This enabled the Company to close FY25 with topline growth of 15% on a YoY basis. However, elevated material costs continued to impact profitability, resulting in a 235 bps decline in gross margin on a YoY basis, during the quarter. EBITDA margin improved marginally by 32 bps on a YoY basis, reaching 4.6% in Q4 FY25, aided by the AC and refrigerator business turning EBITDA positive. While the topline performance has been encouraging, margin delivery remains a key challenge. To address this, the Company has launched a structured cost optimization program across the home appliances division. Simultaneously, efforts are underway to strengthen retail execution and enhance geographic reach, particularly in underpenetrated markets. The management remains optimistic about sustaining revenue growth and is focused on achieving double-digit EBITDA margins over the medium term.

Cost saving initiatives

The Company faced sustained cost pressures in the washing machine segment, resulting in a gross margin decline of 235 bps in Q4 FY25 and 155 bps for FY25 on a YoY basis. Managing material costs remains a key challenge, with limited control observed thus far. To address this, the Company has engaged Alvarez & Marsal to lead a structured cost optimization initiative, alongside ongoing internal efforts. Collectively, management guided that these programs are expected to deliver cost savings of Rs. 2 Bn where benefit worth Rs. 800 Mn is expected to come FY26 and the remaining Rs. 1.2 Bn in FY27.

Market share gain in washing machine

The front-load washing machine segment saw limited industry growth, with notable de-growth in models up to 10 kg. Nevertheless, the Company gained market share, driven by a consumer shift towards larger-capacity and premium offerings.

Focus on improving distribution channel

Leadership changes in recent months have contributed to improved performance at the store level and a stronger overall contribution from IFB Points. The Company intends to expand its IFB Point network from ~500 to 750 outlets by the end of FY26.

View & valuation

While IFB posted steady topline growth in FY25, operational performance fell short of our expectations. The appointment of Alvarez & Marsal is a constructive step towards strengthening the Company’s cost optimization efforts. Moreover, there is meaningful growth potential through improved distribution execution. However, given the recent run-up in the stock price and limited upside from current levels, we revise our rating from BUY to NEUTRAL and assign a target price of Rs. 1,718, based on an SOTP valuation for FY27E.

NEUTRAL

CMP Rs. 1,616

TARGET Rs. 1,718 (6.3%)

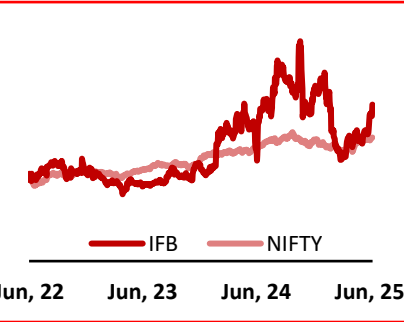
Company Data

Bloomberg Code	IFB IN
MCAP (Rs. Mn)	66,256
O/S Shares (Mn)	41
52w High/Low	2,360 / 1,054
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	131

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	74.96	74.96	74.96
FIIs	1.06	0.91	1.11
DIIIs	6.41	6.80	6.70
Non-Institutional	17.57	17.33	17.23

IFB vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25	FY26E
Revenue	44,378	50,917	57,300
EBITDA	2,136	3,024	3,829
Net Profit	504	1,189	1,668
Total Assets	21,798	23,575	26,645
ROCE (%)	12%	17%	19%
ROE (%)	7%	15%	18%

Source: Company, Keynote Capitals Ltd.

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Q4 FY25 Result Update

Result Highlights (Rs. Cr)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	13,337	10,902	22%	12,695	5%	50,917	44,378	15%
COGS	8,331	6,554	27%	7,563	10%	31,029	26,358	18%
Gross Profit	5,006	4,348	15%	5,132	-2%	19,888	18,020	10%
Gross Profit %	38%	40%	-235 bps	40%	-289 bps	39%	41%	-155 bps
Employee Cost	1,016	1,061	-4%	1,115	-9%	4,384	4,394	0%
Other Operating Expense	3,379	2,821	20%	3,126	8%	12,481	11,456	9%
EBITDA	612	465	32%	891	-31%	3,024	2,171	39%
EBITDA %	5%	4%	32 bps	7%	-243 bps	6%	5%	105 bps
Depreciation	337	320	5%	378	-11%	1,319	1,244	6%
EBIT	275	145	89%	514	-46%	1,705	927	84%
EBIT %	2%	1%	73 bps	4%	-198 bps	3%	2%	126 bps
Finance Cost	71	67	6%	76	-6%	240	279	-14%
Other Income	113	114	-1%	41	179%	352	324	9%
PBT	317	192	65%	478	-34%	1,817	972	87%
Share of Profit from Associates & JVs	-49	-45	-	-57	-	-183	-242	-
Tax	78	28	182%	110	-29%	445	226	97%
Profit for the period	190	120	58%	311	-39%	1,189	504	136%
PAT %	1%	1%	32 bps	2%	-103 bps	2%	1%	119 bps
EPS	4.66	2.96	-	7.67	-	29.35	12.43	-

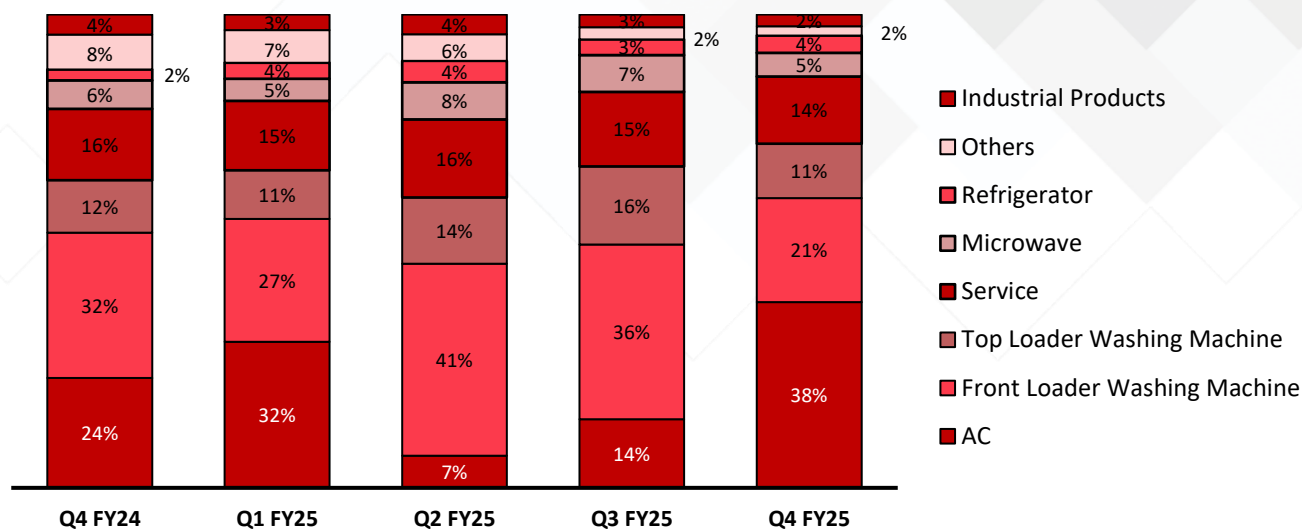
Segment Highlights (Rs. Cr)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue								
Home Appliances	10,668	8,310	28%	10,178	5%	40,603	34,719	17%
Engineering	2,364	2,247	5%	2,203	7%	8,995	8,370	7%
Motor	163	185	-12%	153	7%	658	668	-2%
Steel	454	441	3%	466	-3%	1,850	1,574	18%
Operating Profit								
Home Appliances	104	46	125%	341	-70%	1,117	825	35%
Engineering	323	315	3%	255	27%	1,113	884	26%
Motor	-6	4	-261%	-10	-40%	-27	2	-1583%
Steel	22	7	201%	18	27%	55	-12	-547%
Operating Profit Margin %								
Home Appliances	1%	1%	42 bps	3%	-238 bps	3%	2%	37 bps
Engineering	14%	14%	-35 bps	12%	211 bps	12%	11%	180 bps
Motor	-4%	2%	-579 bps	-7%	296 bps	-4%	0%	-433 bps
Steel	5%	2%	323 bps	4%	114 bps	3%	-1%	378 bps

Source: Company, Keynote Capitals Ltd.

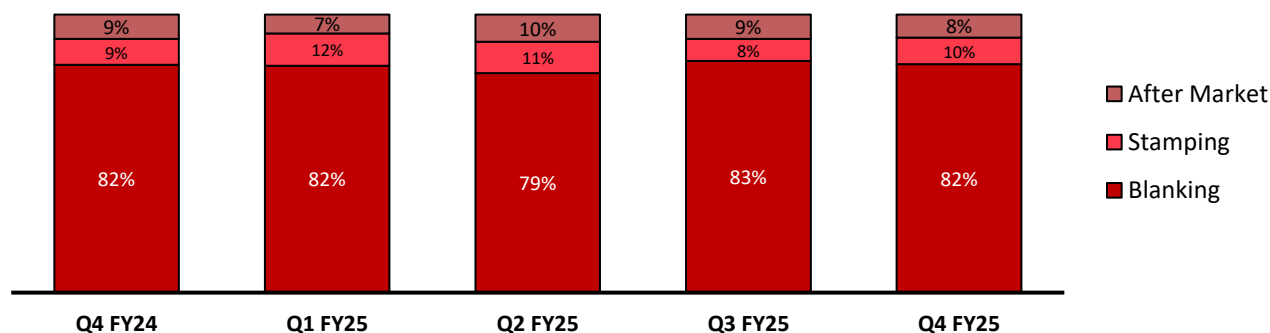
Quarterly business progression

Home Appliances Division – Revenue Mix (%)



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

Engineering Division – Revenue Mix (%)



Source: Company, Keynote Capitals Ltd.

Q4 FY25 Conference Call Takeaways

General Highlights

- In addition to the Rs. 2 Bn cost-saving initiative underway with Alvarez & Marsal, the Company's internal team is also focused on reducing fixed costs, targeting savings of ~Rs. 60 Mn/ month.
- The management expects cost savings across material, fixed, logistics, and warehousing expenses. However, some material cost initiatives require longer validation, delaying full realization. Most of the benefits are likely to accrue in FY26, with the remainder expected in FY27.
- The Company continues to face execution challenges in retail counter management, particularly in maintaining full product displays at dealer locations and ensuring sufficient staffing with trained sales personnel. Industry leaders such as LG and Samsung were cited as benchmarks, highlighting the gap in IFB's retail execution effectiveness.

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- The management views distribution expansion as a bottom-up exercise, requiring focused market share gains on a town-by-town and dealer-by-dealer basis, particularly in underpenetrated product categories.
- Despite ongoing challenges, the Company remains focused on achieving double-digit EBITDA margins, supported by continued cost optimization, enhanced channel execution through better staffing, and improved product placement alongside disciplined pricing strategies.

Home Appliances

- In Q4 FY25, the segment reported a strong topline growth of 28% on a YoY basis, driven by robust performance in AC, refrigerators, and top-load washing machines. However, segmental operating margin saw only a marginal improvement of 42 bps, as material cost pressures in the washing machine category continued to weigh on profitability.
- In the top-load fully automatic washing machine segment, the new range launched last year drove ~27% growth in Q4 FY25 on a YoY basis, outperforming the industry's 15–16%. The Company gained ~1.5–2% market share gain in this segment. The Company remains focused on the premium segment, with no plans to enter the semi-automatic category.
- In Q4 FY25, IFB sold over 130,000 branded AC and ~52,000 units through OEM channels, registering ~100% growth on a low base. For FY25, AC sales reached 342,000 units under the IFB brand and 61,000 units via OEM.
- Refrigerator volumes improved significantly in FY25, increasing from a historical monthly average of under 35,000 units to 35,000+ in recent months, with peak volumes approaching 50,000 units during certain periods.
- Both the AC and refrigerator segments turned EBITDA positive in FY25. The management anticipates a stronger performance in FY26, with efforts focused on scaling operations and enhancing profit contribution from these categories.

Engineering Division

- In Q4 FY25, the segment posted a topline growth of 5% on a YoY basis, with a 35 bps decline in operating margin. The growth in the segment continues to be a pain point.
- The management targets 20%+ annual growth, supported by new chain and electronics projects, including supplies to Titan Company Ltd., and an M&A pipeline currently under review.
- The engineering division plans to initiate its own cost reduction program, with a decision pending on involving Alvarez & Marsal in the process.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	41,950	44,378	50,917	57,300	63,918
Growth %		6%	15%	13%	12%
Raw Material Expenses	25,582	26,358	31,029	34,418	38,252
Employee Expenses	4,051	4,394	4,384	5,007	5,603
Other Expenses	10,693	11,491	12,481	14,045	15,667
EBITDA	1,624	2,136	3,024	3,829	4,396
Growth %		32%	42%	27%	15%
Margin%	3.9%	4.8%	5.9%	6.7%	6.9%
Depreciation	1,215	1,244	1,319	1,494	1,585
EBIT	409	892	1,705	2,335	2,811
Growth %		118%	91%	37%	20%
Margin%	1%	2%	3%	4%	4%
Interest Paid	332	307	240	240	240
Other Income & exceptional	269	386	352	250	250
PBT	346	972	1,817	2,345	2,822
Tax	172	226	445	586	705
PAT	173	745	1,372	1,759	2,116
Others (Minorities, Associates)	-24	-242	-183	-91	0
Net Profit	149	504	1,189	1,668	2,116
Growth %		237%	136%	40%	27%
Shares (Mn)	40.5	40.5	40.5	40.5	40.5
EPS	3.69	12.43	29.35	41.15	52.23

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	971	1,106	1,099	3,220	5,802
Current Investments	892	1,921	2,020	2,020	2,020
Debtors	4,134	4,631	4,301	5,443	6,072
Inventory	5,731	5,392	6,697	7,228	8,033
Short Term Loans & Advances	530	929	9	9	9
Other Current Assets	186	231	1,336	1,336	1,336
Total Current Assets	12,443	14,208	15,461	19,256	23,272
Net Block & CWIP	7,072	6,428	7,066	6,431	5,805
Long Term Investments	968	709	522	431	431
Other Non-current Assets	586	453	526	526	526
Total Assets	21,068	21,798	23,575	26,645	30,034
Creditors	8,303	9,832	9,433	10,834	12,108
Provision	102	167	148	148	148
Short Term Borrowings	840	36	852	852	852
Other Current Liabilities	2,144	2,454	2,200	2,200	2,200
Total Current Liabilities	11,390	12,488	12,633	14,034	15,307
Long Term Debt	637	215	133	133	133
Deferred Tax Liabilities	156	196	141	141	141
Other Long Term Liabilities	2,211	1,722	2,250	2,250	2,250
Total Non Current Liabilities	3,004	2,134	2,524	2,524	2,524
Paid-up Capital	413	413	413	413	413
Reserves & Surplus	6,262	6,763	8,007	9,675	11,791
Shareholders' Equity	6,675	7,176	8,420	10,087	12,204
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	21,068	21,798	23,575	26,645	30,034

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	346	972	1,635	2,345	2,822
Adjustments	1,418	1,508	1,532	1,365	1,437
Change in Working Capital	-654	1,369	-1,536	-273	-161
Total Tax Paid	-30	-101	-445	-586	-705
Cash flow from operating Activities	1,079	3,748	1,180	2,850	3,393
Net Capital Expenditure	-659	-649	-1,061	-859	-959
Change in investments	519	-744	143	0	0
Other investing activities	79	18	18	369	388
Cash flow from investing activities	-60	-1,375	-901	-490	-571
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-397	-1,300	337	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-544	-556	-568	-240	-240
Cash flow from financing activities	-941	-1,856	-231	-240	-240
Net Change in cash	78	516	47	2,120	2,582

Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	4	12	29	41	52
Growth %		237%	136%	40%	27%
Book Value Per Share	165	177	208	249	301
Return Ratios					
Return on Assets (%)	1%	2%	5%	7%	7%
Return on Equity (%)	2%	7%	15%	18%	19%
Return on Capital Employed (%)	7%	12%	17%	19%	19%
Turnover Ratios					
Asset Turnover (x)	2.0	2.1	2.2	2.3	2.3
Sales / Gross Block (x)	3.5	3.6	3.8	3.8	4.0
Working Capital / Sales (x)	3%	3%	4%	7%	10%
Receivable Days	31	36	32	31	33
Inventory Days	82	77	71	74	73
Payable Days	117	127	113	106	107
Working Capital Days	-4	-14	-10	-1	-2
Liquidity Ratios					
Current Ratio (x)	1.1	1.1	1.2	1.4	1.5
Interest Coverage Ratio (x)	2.0	4.2	8.6	10.8	12.8
Total Debt to Equity	0.2	0.0	0.1	0.1	0.1
Net Debt to Equity	0.1	-0.1	0.0	-0.2	-0.4
Valuation					
PE (x)	200.0	58.5	55.7	39.1	30.8
Earnings Yield (%)	0%	2%	2%	3%	3%
Price to Sales (x)	0.7	0.7	1.3	1.1	1.0
Price to Book (x)	4.5	4.1	7.7	6.5	5.3
EV/EBITDA (x)	19.1	13.6	17.0	13.4	11.7
EV/Sales (x)	0.7	0.7	1.0	0.9	0.8

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%
11 th February 2025	BUY	1,348	+32.4%
12 th June 2025	NEUTRAL	1,616	+6.3%

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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