

# IFB

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**INITIATING COVERAGE REPORT**

**IFB Industries Ltd.**

**Market Cap.**

Rs. 4,512 Cr.

**52 Week H/L**

Rs.2,025/1,050

**CMP**

Rs.1,093

**Target Price**

Rs. 1,444

## FMCG

### STOCK DATA

**Recommendation** BUY

**Reuters Code** IFBI.BO

**Bloomberg Code** IFBI IN

**BSE Code** 505726

**NSE Symbol** IFBIND

**Face Value** Rs.10

**Shares Outstanding** 4.1 Cr

**Avg. Daily** 61,409

**Volume (6m)** Shares

**Price Performance (%)**

1M 3M 6M

1 (35) (24)

**200 Days EMA Rs. 1475**

### SHARE HOLDING (%)

**Promoters** 74.96

**FII** 0.97

**FI/MF** 5.64

**Body Corporate** 3.86

**Public & Others** 14.58

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## EARNINGS INFLECTION THROUGH OPERATING LEVERAGE AND MARGIN NORMALIZATION

IFB has established a stable revenue base of over Rs. 5,000 crore annually, with 9MFY26 revenue growing ~10% YoY to Rs. 4,015 crore. This scale provides a strong platform for operating leverage, particularly given the fixed-cost absorption across manufacturing, distribution, and service infrastructure. Despite topline momentum, margins remain compressed at ~6% due to forex and commodity pressures. At this scale, every 100 bps margin expansion can add Rs. 50–55 crore to operating profit, creating strong operating leverage. Management’s Rs. 200+ crore cost optimization program provides visibility toward margin normalization. Additionally, easing commodity cycles and improved scheme discipline could further support gross margin recovery. A return to ~7-7.5% margins could materially accelerate earnings growth over the next 2–3 years. The thesis hinges on profit growth outpacing revenue growth as cost discipline improves and scale efficiencies begin to meaningfully flow through to the bottom line.

## ENGINEERING DIVISION AS A STRUCTURAL GROWTH ENGINE AND EARNINGS STABILIZER

The Engineering Division provides technical defensibility through fine blanking and precision manufacturing, operating in a relatively high-entry-barrier segment of the automotive and industrial value chain. Management has outlined ambitions to scale this business materially, supported by a **Rs. 300–400 crore capex pipeline** aimed at capacity expansion and entry into adjacent sectors. Engineering revenues are program-based and less volatile than consumer appliance demand, improving earnings stability and cash flow visibility. As this segment grows at potentially **15–20% CAGR**, its contribution to consolidated profits could increase meaningfully. A higher engineering mix would enhance blended margins, improve return ratios, and reduce cyclicity in consolidated earnings.

## OPERATIONAL TRANSFORMATION AND LOCALIZATION DRIVING STRUCTURAL MARGIN IMPROVEMENT

Management has initiated localization and cost discipline initiatives to structurally improve margins. BLDC motor production and AC motor ramp-up reduce import dependence and mitigate forex sensitivity (Rs. 29 crore impact in FY26 YTD). Logistics optimization targeting **15–20% savings on a Rs. 150–175 crore base** implies potential annual savings of Rs. 20–30 crore. Promotional scheme rationalization across ~3,000 accounts aims to improve gross margin realization. Organizational restructuring and leadership strengthening are designed to enhance execution quality and sales productivity. Collectively, these measures support sustainable margin expansion rather than short-term cyclical recovery.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	EPS (Rs.)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY24	4,437.8	217.1	4.9%	50.4	1.1%	18.1	60.5	6.3	20.7
FY25	5,091.7	302.4	5.9%	118.9	2.3%	28.8	37.9	5.4	14.9
<b>FY26E</b>	<b>5,600.9</b>	<b>330.5</b>	<b>5.9%</b>	<b>147.4</b>	<b>2.6%</b>	<b>35.7</b>	<b>30.6</b>	<b>4.6</b>	<b>13.6</b>
<b>FY27E</b>	<b>6,217.0</b>	<b>404.1</b>	<b>6.5%</b>	<b>188.3</b>	<b>3.0%</b>	<b>45.6</b>	<b>24.0</b>	<b>3.8</b>	<b>11.1</b>
<b>FY28E</b>	<b>6,963.0</b>	<b>480.4</b>	<b>6.9%</b>	<b>212.9</b>	<b>3.1%</b>	<b>51.6</b>	<b>21.2</b>	<b>3.2</b>	<b>9.4</b>

## OUTLOOK & VALUATION

We expect IFB Industries Ltd. to deliver topline growth of ~37% by FY28E over FY25, driven by strong demand in Engineering Division, healthy margin expansion backed by management's focus on cost optimization, and healthy financials profile alongwith net debt free position. Furthermore, we estimate the company to improve profitability, with EBITDA and PAT margins at ~6.9% and ~3.1%, respectively, in FY28E. **Our EPS estimates stand at Rs.35.7, 45.6, 51.6 for FY26E, FY27E and FY28E, respectively. Assigning a P/E of 28X we have arrived at a target price of 1,444 which gives an upside of 32% from CMP of Rs.1,093, within an investment horizon of 24-30 months, we initiate coverage on IFB Industries Limited with a BUY rating.**

## KEY RISK

- **Raw Material Fluctuation Risk:** High exposure to steel and raw material price volatility can impact margins despite strong order visibility.
- **Technology Obsolescence:** The company needs to continuously upgrade its technology, in absence of the same, the company may face a risk of loss of market share.
- **Competition Risk:** Intensifying competition from domestic and global pipe manufacturers poses pricing pressure and may limit margin expansion.

## COMPANY OVERVIEW



IFB Industries Limited is a diversified manufacturing company operating across consumer durables and precision engineering, with a dual-segment structure comprising the Home Appliances Division (HAD) and the Engineering Division. This combination provides the company with exposure to both consumer-driven demand and industrial/automotive cycles, differentiating it from pure-play white goods manufacturers.

The Home Appliances Division forms the consumer-facing backbone of the company and includes washing machines (front load and top load), washer dryers, air conditioners, refrigerators, microwave ovens, dishwashers, and built-in kitchen appliances. IFB has built strong brand equity in the front-load washing machine category, where it is positioned as a technology-oriented, mid-to-premium player emphasizing quality, durability, and wash performance. The company competes with multinational and domestic brands across categories and operates through a wide distribution network comprising multi-brand outlets, exclusive IFB stores, large-format retail chains, and e-commerce platforms. A comprehensive after-sales service infrastructure supports the brand proposition and enhances customer retention. Operationally, the Appliances business combines in-house manufacturing with strategic sourcing and is progressively increasing localization in key components such as motors to improve supply-chain control and long-term cost efficiency.

The Engineering Division represents the company's legacy business and remains strategically significant. It specializes in fine blanking, precision stamping, and the manufacture of automotive and industrial components. Fine blanking is a high-precision metal forming process used extensively in automotive applications and carries relatively higher entry barriers. The division operates on a B2B model, serving OEMs through long-term program-based engagements. Management has articulated ambitions to scale this segment through capacity expansion, greenfield projects, and selective inorganic opportunities, while also exploring adjacencies such as railway components and electronic manufacturing. Engineering is positioned as a structurally higher-margin and stability-providing segment within the overall portfolio.

Supporting these core divisions are the Motor and Steel businesses. The Motor Division manufactures BLDC and AC motors for internal consumption and external OEM supply, enhancing vertical integration. The Steel Division focuses on cold rolled steel processing and annealing, serving both internal and external customers. Additionally, overseas subsidiaries in Singapore and Thailand contribute to the engineering portfolio, providing incremental geographic diversification.

Overall, IFB Industries combines brand-led consumer appliances with precision manufacturing capabilities. The Appliances division drives scale and brand presence, while the Engineering division offers technical defensibility and growth optionality, creating a balanced and diversified business profile.

Source: Sushil Finance Research, Company Research

## KEY SEGMENTS

Division	Nature of Business	Core Customer Type	Strategic Role
Home Appliances (HAD)	Branded consumer durables	Retail consumers via dealer & modern trade network	Revenue scale driver, brand franchise builder
Engineering Division	Fine blanking, stamping, automotive components	Automotive OEMs & industrial customers	Margin stability, technical moat, long-term growth
Motor Division	BLDC & AC motors manufacturing	Internal use + OEM supply	Localization & vertical integration
Steel Division	Cold rolled steel strips, annealing	Internal + industrial buyers	Backward integration & cost control
International Subsidiaries (GAAL, TAAL)	Engineering & auto-linked components	Overseas OEMs	Geographic diversification

## PRODUCT PORTFOLIO MAPPING – HOME APPLIANCES

Category	Product Range	Positioning	Manufacturing Model
Washing Machines	Front Load, Top Load, Washer Dryer	Mid-to-premium; technology-led	Largely in-house
Air Conditioners	Split ACs (inverter & non-inverter)	Growth category	In-house + sourcing
Refrigerators	Frost-free & direct cool	Expanding presence	Linked with IFB Refrigeration
Kitchen Appliances	Microwave ovens, hobs, chimneys, built-ins	Premium kitchen positioning	Mix of sourcing & assembly
Dishwashers	Freestanding models	Niche premium category	Largely sourced

Source: Sushil Finance Research, Company Research

## KEY PRODUCTS



Front Load Washing Machine



Top Load Washing Machine



Dishwasher



Refrigerator



Microwave



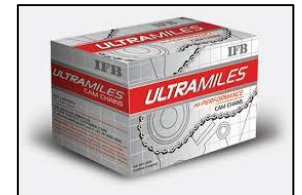
Air Conditioner



Chimney



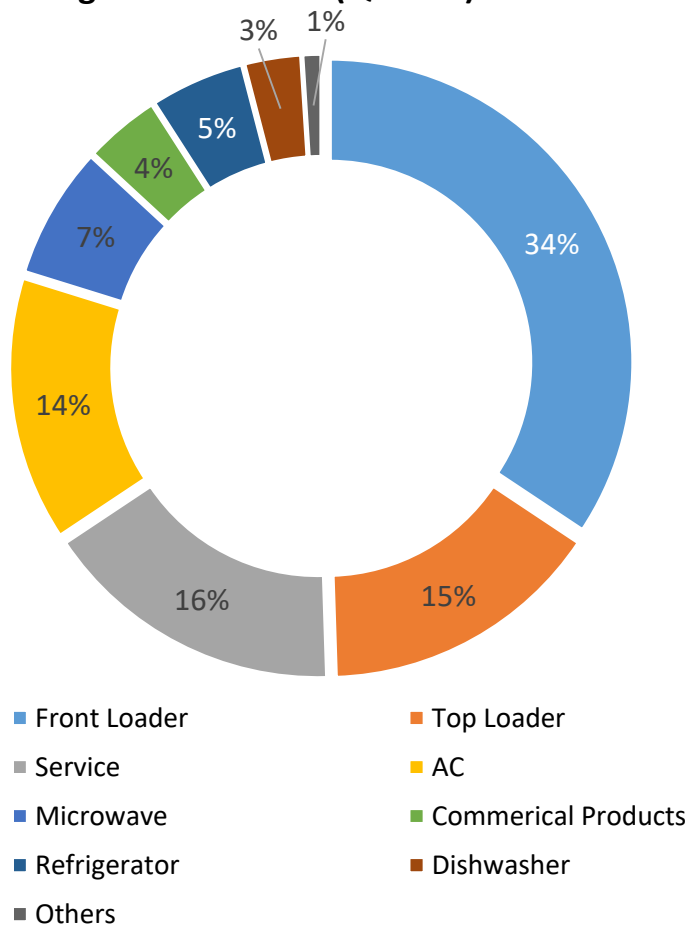
Fine Blanking



Aftermarket Chains

## SEGMENT WISE SALES & PRODUCT WISE (HOME APPLIANCES)

Percentage of Total Sales (Q3FY26)



Products	Revenues (Rs. Cr.)	% of Total Sales
Front Loader	373	34%
Top Loader	166	15%
Service	173	16%
AC	154	14%
Microwave	76	7%
Refrigerator	53	5%
Commercial Products	43	4%
Dishwasher	32	3%
Others	15	1%
<b>Total</b>	<b>1,084</b>	<b>100%</b>

Source: Sushil Finance Research, Company Research

## INVESTMENT RATIONALE – EARNINGS INFLECTION THROUGH OPERATING LEVERAGE AND MARGIN NORMALIZATION

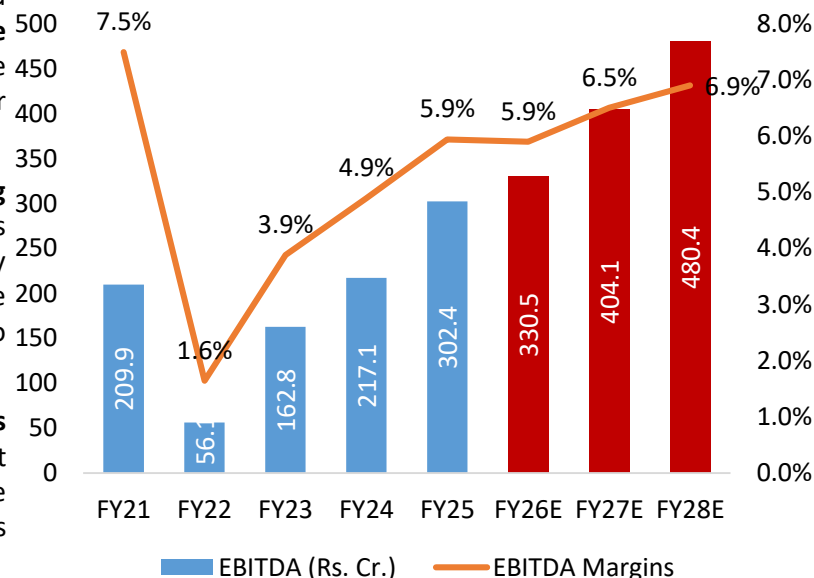
IFB Industries has now achieved a revenue scale that meaningfully enhances operating leverage. The company delivered **FY25 standalone revenue of Rs. 4,977 crore**, and **9M FY26 revenue of Rs. 4,020 crore (+12% YoY)**, implying an FY26 annualized revenue base of approximately **Rs. 5,300–5,500 crore**. This scale is important because the company’s cost structure—particularly manufacturing overhead, branch infrastructure, service network, and corporate expenses—contains a substantial fixed component. As a result, incremental revenue growth increasingly flows through to operating profit once margin normalization begins.

Despite topline momentum, operating profitability remains temporarily compressed. FY25 EBDITA margin stood at **6%**, while 9MFY26 margin moderated to **5.8%**, impacted by identifiable factors: **Rs. 29 crore forex impact**, **Rs. 18 crore commodity cost pressure**, and higher promotional intensity. These headwinds are cyclical or controllable rather than structural deficiencies in product positioning or brand equity.

At the current revenue base, every **100 basis points improvement in operating margin equates to Rs. 50–55 crore incremental operating profit**. If margins normalize toward **7–7.5% over the medium term**, annual EBITDA could increase by **Rs. 100–120 crore**, representing a disproportionate uplift relative to revenue growth. This implies that even mid-single-digit topline growth could translate into high-teen to low-twenties profit growth if operating leverage materializes.

Management’s **Rs. 200+ crore cost optimization mandate over 18 months** strengthens this thesis. Even assuming 60% realization and partial reinvestment into growth initiatives, net incremental margin expansion remains meaningful. The earnings inflection is therefore not dependent on aggressive revenue assumptions but rather on margin recovery, cost discipline, and improved execution.

- Revenue scale of Rs. 5,000+ crore creates strong margin-led earnings upside.
- 100 bps margin expansion can add ~Rs. 50–55 crore to operating profit.
- Cost optimization and easing input pressures support margin normalization toward ~8%.



## INVESTMENT RATIONALE- ENGINEERING DIVISION AS A STRUCTURAL GROWTH ENGINE AND EARNINGS STABILIZER

The Engineering Division provides the most strategically important lever for IFB’s long-term transformation. Unlike the Appliances segment, which is exposed to consumer cycles and competitive pricing, Engineering operates in fine blanking and precision stamping—specialized manufacturing processes with capital intensity, technical complexity, and higher entry barriers.

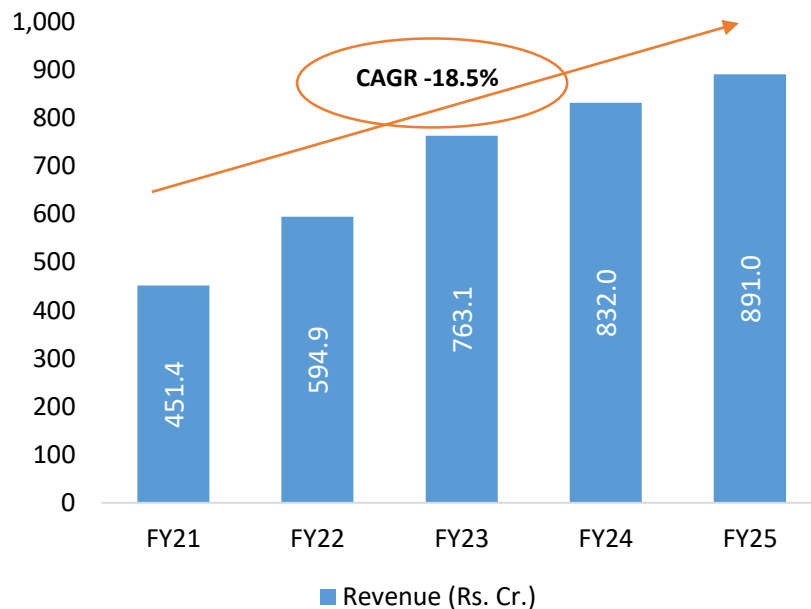
Fine blanking supports automotive OEMs with precision components integrated into long-term production programs. This creates predictable revenue streams and customer stickiness, reducing volatility compared to retail-driven businesses. As automotive production cycles stabilize and EV transition accelerates, demand for precision-engineered components is expected to remain structurally supported.

Management has articulated a goal to **triple the Engineering business over time**, backed by a proposed **Rs. 300–400 crore capex pipeline**, including greenfield expansion in North India and entry into adjacent verticals such as railways and electronics manufacturing. If this capital deployment is phased over 3–4 years and achieves even **15–20% CAGR**, Engineering’s contribution to consolidated revenue and profit could materially increase.

From a profitability standpoint, Engineering margins are structurally more stable than Appliances. As the segment scales, consolidated earnings volatility should decline and blended margins could structurally improve. Over a 4–5 year horizon, a higher Engineering mix may also alter market perception, positioning IFB as a diversified manufacturing enterprise rather than primarily a consumer durable company.

This portfolio rebalancing enhances earnings quality, improves capital allocation optionality, and potentially supports valuation multiple expansion as risk profile moderates.

- **Fine blanking and precision manufacturing provide defensible, program-based revenues.**
- **Rs. 300–400 crore capex underpins medium-term scaling ambitions.**
- **Higher engineering mix improves margin stability and earnings quality.**



Revenues on Standalone Basis.

## INVESTMENT RATIONALE- OPERATIONAL TRANSFORMATION AND LOCALIZATION DRIVING STRUCTURAL MARGIN IMPROVEMENT

IFB is not merely relying on cyclical recovery; it is undergoing a structural operational reset. Management has initiated localization, cost discipline, and organizational strengthening measures aimed at enhancing long-term competitiveness.

The commercialization of **BLDC motor production for washing machines** and ramp-up of AC motor manufacturing represent significant localization steps. Given the **Rs. 29 crore forex impact recorded in FY26 YTD**, reducing import dependence directly mitigates currency risk and enhances margin stability.

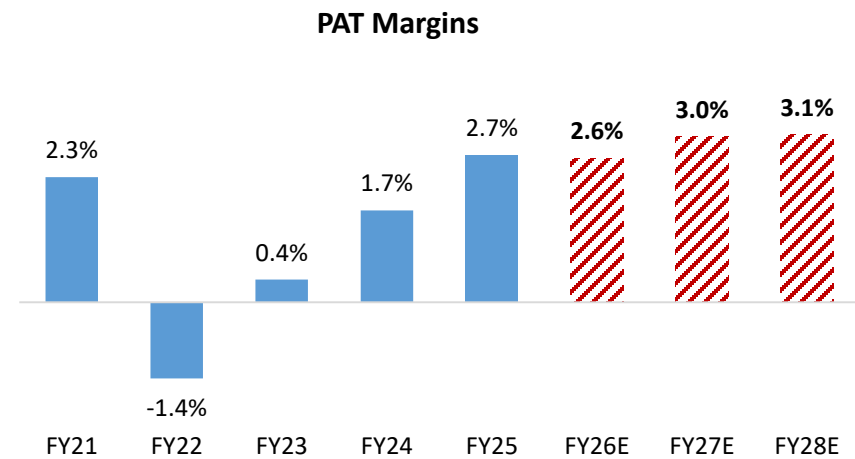
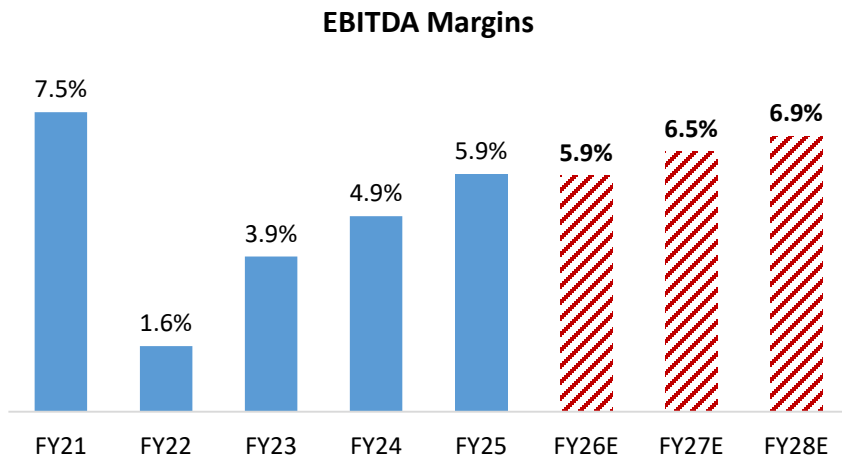
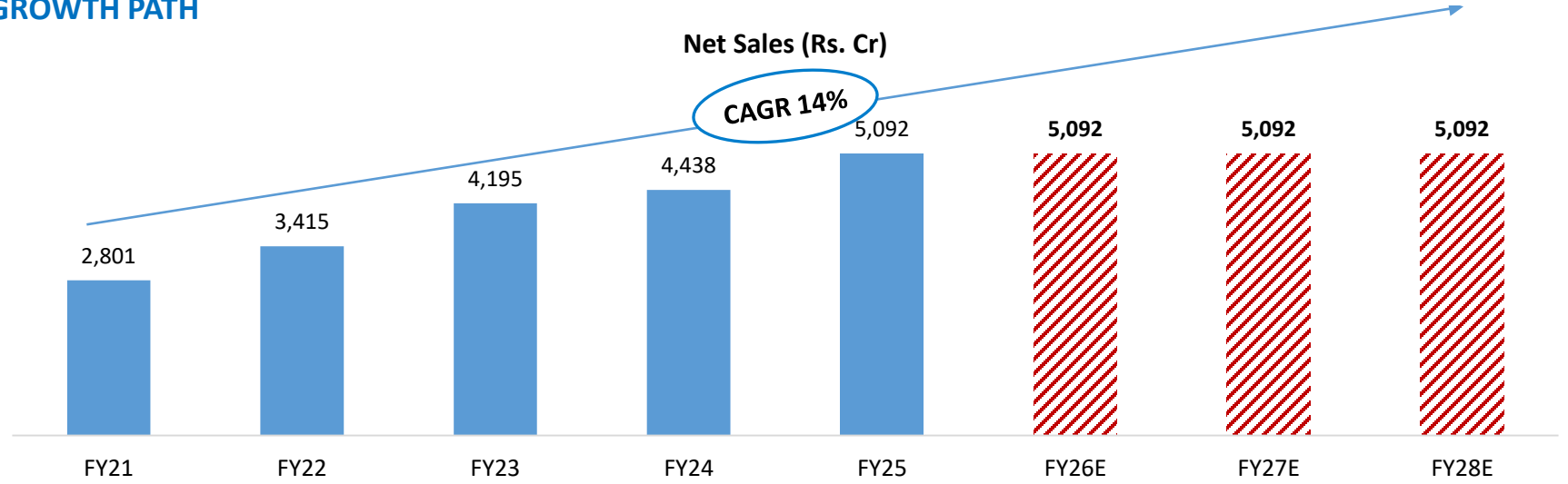
Logistics optimization is another meaningful lever. With an estimated **Rs. 150–175 crore logistics cost base**, targeted efficiency improvements of **15–20%** imply potential structural savings of **Rs. 20–30 crore annually**. Additionally, promotional scheme rationalization across approximately **3,000 key accounts** aims to improve gross margin realization and channel productivity.

Organizational restructuring—including leadership strengthening and branch-level accountability improvements—is designed to enhance execution quality and dealer relationships. If execution improves and quality perception strengthens, even modest market share gains in washers and ACs could lift revenue growth beyond the current 10–12% trajectory.

Collectively, these initiatives suggest a transition toward a more disciplined, scalable operating model capable of sustaining higher margins and improved return ratios over the medium term.

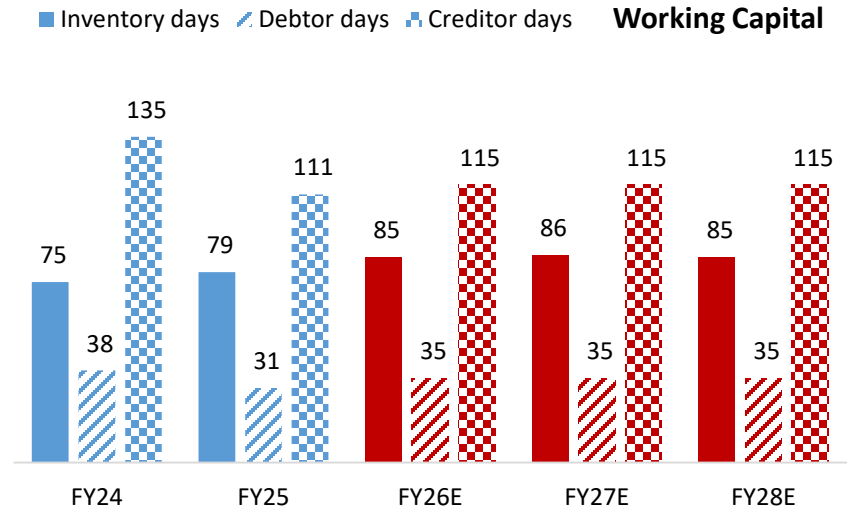
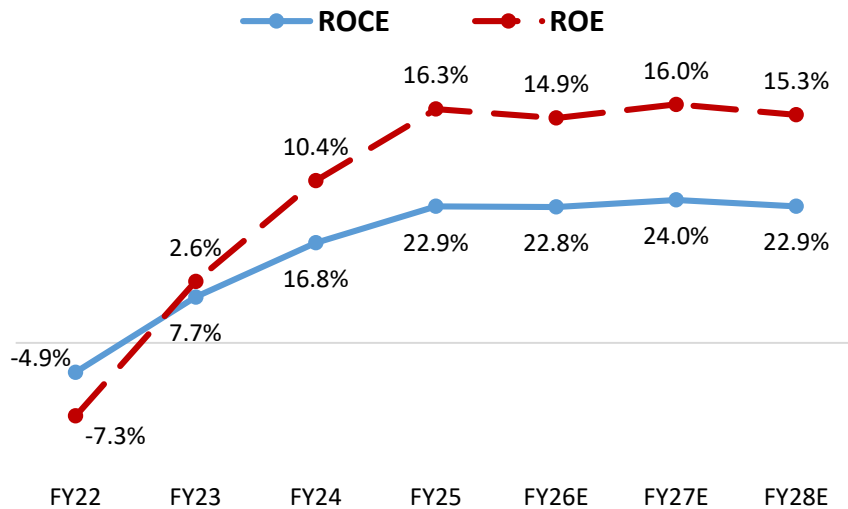
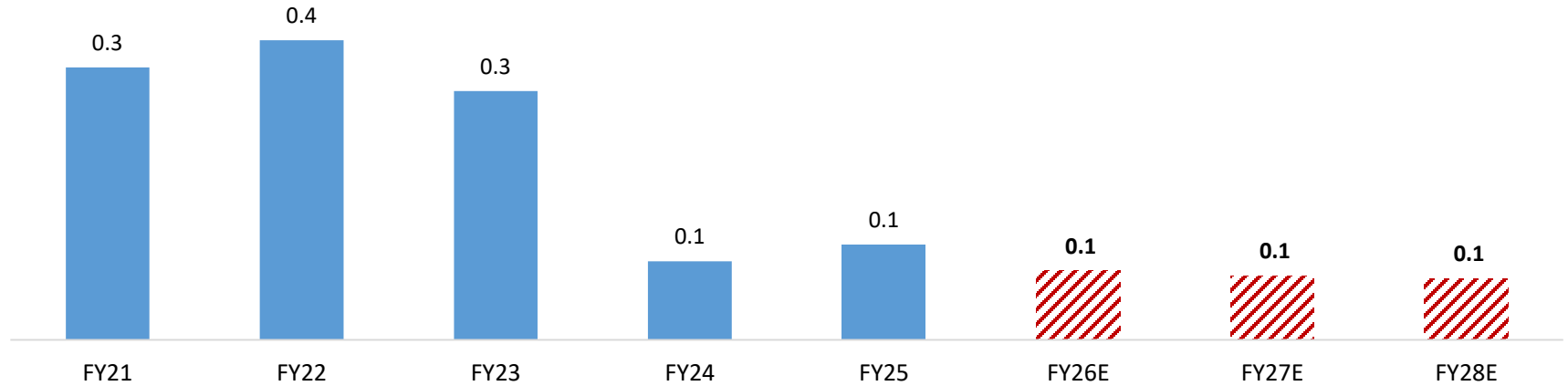
- **BLDC and AC motor localization reduces forex exposure and import dependence.**
- **Logistics and scheme rationalization offer structural cost savings.**
- **Organizational strengthening supports sustainable margin expansion.**

**INVESTMENT RATIONALE- STRONG FUNDAMENTALS, HEALTHY PROFITABILITY AND HEALTHY GEARING TO DRIVE GROWTH PATH**



Source: Sushil Finance Research, Company Research

**Debt-Equity (x)**



Source: Sushil Finance Research, Company Research

**PROFIT & LOSS STATEMENT**

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>4,438</b>	<b>5,092</b>	<b>5,601</b>	<b>6,217</b>	<b>6,963</b>
Raw Material Cost	2,636	3,103	3,366	3,743	4,192
Employee Cost	439	438	487	541	599
Other Expenses	1,146	1,248	1,417	1,529	1,692
<b>EBITDA</b>	<b>217</b>	<b>302</b>	<b>330</b>	<b>404</b>	<b>480</b>
<i>EBITDA Margin (%)</i>	<i>4.9%</i>	<i>5.9%</i>	<i>5.9%</i>	<i>6.5%</i>	<i>6.9%</i>
Depreciation	124	132	131	145	184
<b>EBIT</b>	<b>93</b>	<b>171</b>	<b>200</b>	<b>259</b>	<b>297</b>
<i>EBIT Margin (%)</i>	<i>2.1%</i>	<i>3.3%</i>	<i>3.6%</i>	<i>4.2%</i>	<i>4.3%</i>
Finance Costs	28	24	25	26	29
Other Income	32	35	36	36	36
<b>Profit before Tax</b>	<b>97</b>	<b>182</b>	<b>211</b>	<b>269</b>	<b>304</b>
Tax Expense	19	52	63	81	91
<b>Net Profit</b>	<b>75</b>	<b>137</b>	<b>147</b>	<b>188</b>	<b>213</b>
<i>Net Margin (%)</i>	<i>1.7%</i>	<i>2.7%</i>	<i>2.6%</i>	<i>3.0%</i>	<i>3.1%</i>
<b>EPS</b>	<b>18.1</b>	<b>28.8</b>	<b>35.7</b>	<b>45.6</b>	<b>51.6</b>

Source: Sushil Finance Research, Company Research

**BALANCE SHEET STATEMENT**

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
PP&E (incl. CWIP)	501	513	572	727	903
Right of Use Assets / Investment Property	100	155	155	155	155
Other Non-Current	159	143	143	143	143
Inventories	539	670	784	882	976
Trade Receivables	463	430	537	596	668
Cash and Bank Balances	111	110	118	138	180
Other Current Assets	308	336	330	342	357
<b>Total Assets</b>	<b>2,180</b>	<b>2,358</b>	<b>2,640</b>	<b>2,984</b>	<b>3,382</b>
Equity Share Capital	41	41	41	41	41
Reserves & Surplus	676	801	948	1,136	1,349
Borrowings (LT)	22	13	-	-	-
Other Non-Current Liabilities	192	239	239	239	239
Trade Payables	973	943	1,061	1,179	1,321
Other Financial Liabilities	57	64	71	78	88
Current Borrowings	48	85	84	93	104
Other Current Tax Liab & Provisions	170	170	196	216	240
<b>Total Liabilities</b>	<b>2,180</b>	<b>2,358</b>	<b>2,640</b>	<b>2,984</b>	<b>3,382</b>

Source: Sushil Finance Research, Company Research

**CASH FLOW STATEMENT**

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
<b>PBT</b>	97	182	211	269	304
Depreciation	124	132	131	145	184
Interest	28	24	25	26	29
<b>CFO before Working Cap chg</b>	<b>249</b>	<b>338</b>	<b>366</b>	<b>440</b>	<b>517</b>
Chg in Inventories	34	(130)	(114)	(98)	(94)
Chg in Trade Receivables	(50)	33	(107)	(59)	(72)
Chg in Trade Payables	143	(30)	117	119	142
Income Taxes Paid	(19)	(52)	(63)	(81)	(91)
<b>Cash Flow from Operations</b>	<b>351</b>	<b>118</b>	<b>262</b>	<b>402</b>	<b>492</b>
Interest Paid	(28)	(24)	(25)	(26)	(29)
Dividend Paid	-	-	-	-	-
Other Adjustments	(139)	53	24	25	30
<b>Cash Flow from Financing</b>	<b>(186)</b>	<b>(23)</b>	<b>(64)</b>	<b>(82)</b>	<b>(90)</b>
Capital Expenditure	(111)	(144)	(190)	(300)	(360)
Other Adjustments	(27)	54	-	-	-
<b>Cash Flow from Investing</b>	<b>(138)</b>	<b>(90)</b>	<b>(190)</b>	<b>(300)</b>	<b>(360)</b>
<b>Opening Cash</b>	<b>76</b>	<b>111</b>	<b>110</b>	<b>118</b>	<b>138</b>
<b>Total Cash Flow</b>	<b>27</b>	<b>5</b>	<b>8</b>	<b>20</b>	<b>42</b>
<b>Closing Cash</b>	<b>111</b>	<b>110</b>	<b>118</b>	<b>138</b>	<b>180</b>

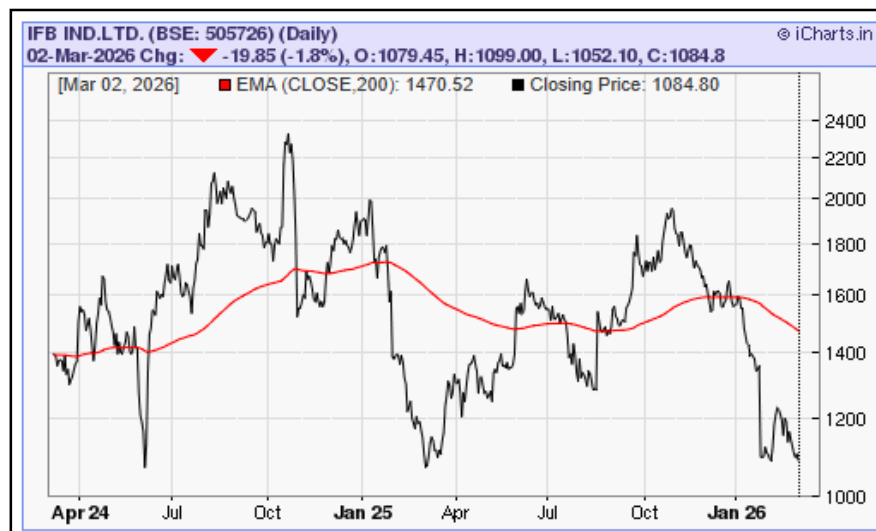
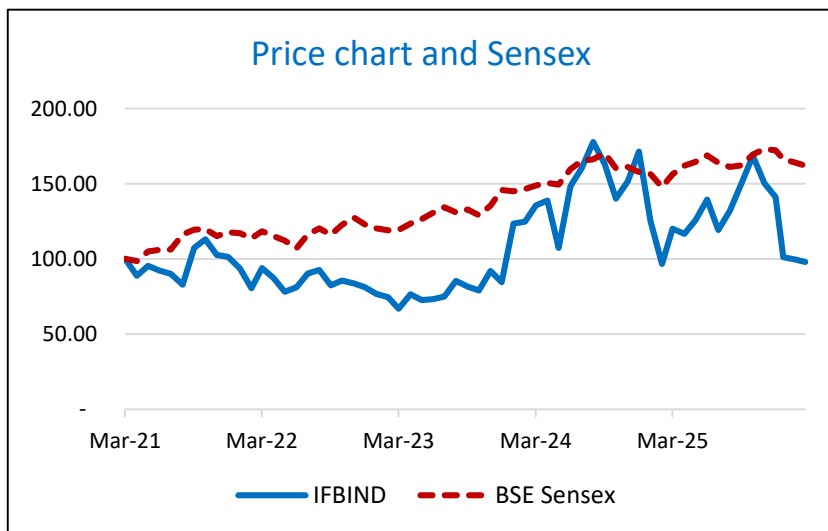
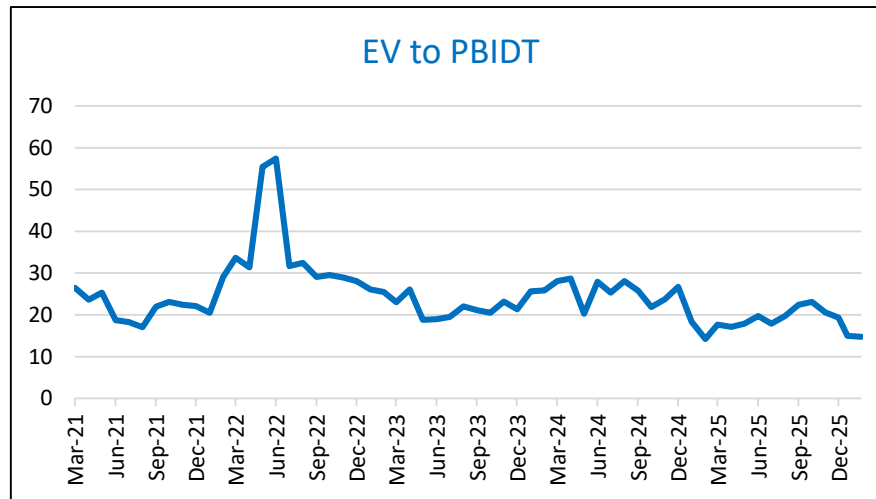
Source: Sushil Finance Research, Company Research

**FINANCIAL RATIOS STATEMENT**

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
<b><u>Growth (%)</u></b>					
Revenue	5.8%	14.7%	10.0%	11.0%	12.0%
EBITDA	33.4%	39.3%	9.3%	22.3%	18.9%
Net Profit	329.9%	84.0%	7.4%	27.8%	13.1%
<b><u>Profitability (%)</u></b>					
EBITDA Margin	4.9%	5.9%	5.9%	6.5%	6.9%
Net Profit Margin	1.7%	2.7%	2.6%	3.0%	3.1%
ROCE	16.8%	22.9%	22.8%	24.0%	22.9%
ROE	10.4%	16.3%	14.9%	16.0%	15.3%
<b><u>Per Share Data (Rs.)</u></b>					
EPS	18.1	28.8	35.7	45.6	51.6
BVPS	173.8	204.0	239.7	285.3	336.8
CEPS	48.2	60.8	67.4	80.8	96.1
<b><u>Valuation (x)</u></b>					
P/E	60.6	38.0	30.7	24.0	21.2
P/BV	6.3	5.4	4.6	3.8	3.3
EV/EBITDA	20.8	14.9	13.6	11.2	9.4
P/Sales	1.0	0.9	0.8	0.7	0.6
<b><u>Turnover</u></b>					
Inventory days	75	79	85	86	85
Debtor days	38	31	35	35	35
Creditor days	135	111	115	115	115
<b><u>Gearing (x)</u></b>					
D/E	0.1	0.1	0.1	0.1	0.1

Source: Sushil Finance Research, Company Research

MARKET INFORMATION



Source: Sushil Finance Research, Company Research

**Rating Scale :** This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

**Total Expected Return Matrix (Rating and Return)**

**BUY : Over 12%**

**HOLD : -12% to 12%**

**SELL : Below -12%**

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