

IFB Industries

14 August 2021

Reuters: IFBI.BO; Bloomberg: IFBI IN

Strong topline growth; trimming margin expectations

IFB Industries' (IFB) 1QFY22 revenue grew by a robust 97% YoY to Rs5.5bn, 15% above our estimate. The topline could have been better but a major portion of AC sales in April-May'21 was lost due to the second covid wave. Sales of Home Appliances jumped 74% YoY to Rs4.3bn (78% of total sales) while Fine Blanking/Motors revenue grew by 292%/464% YoY to Rs1.1bn (20% of total sales)/Rs98mn (2% of total sales). Gross margin contracted by 190bps YoY to 40.6% due to commodity cost inflation. IFB reported EBITDA loss of Rs339mn in 1QFY22 vs. EBITDA loss of Rs324mn in 1QFY21, with a negative operating margin of 6.1% vs. a negative operating margin of 11.6% in 1QFY21. Home Appliances segment posted negative EBIT margin at 11.5% (vs. a negative EBIT margin of 14.2% in 1QFY21) while Fine Blanking segment's EBIT margin stood at 0.9% (vs. a negative EBIT margin of 44% in 1QFY21). Despite higher revenue compared 1QFY21, operating profit and margins were lower because: (1) Hike in commodity prices led to incremental expenditure of ~Rs140mn. (2) Last year, the company had taken a salary cut for employees & sales representatives (~Rs150mn) and had to pay higher salaries this year, in line with competition. (3) The company spent an additional amount on selling & admin expenses. Consequently, the net loss for 1QFY22 stood at Rs425mn, much below our estimate of a net profit of Rs113mn. The management highlighted that the growth momentum picked up pace in June-July'21. July saw strong growth across its product categories. Demand is expected to remain healthy across its product categories. In 1QFY22, the company re-gained a substantial portion of market share lost in 4QFY21. To sustain the current margin profile, IFB will focus on (1) healthy channel extraction (2) volume growth in washing machines (3) localization of electronics controllers in ACs and (4) scale-up in other categories. We cut our earnings estimates for FY22E/FY23E by 9.8%/4.7%. But, we retain our Buy rating on the stock with a SOTP-based target price (TP) of Rs1,200 (from Rs1,300 earlier). On FY23E EPS, we value the Home Appliances business at a P/E of 30x and the Fine Blanking business at a P/E of 7x.

Front-load Washing Machine update: Front-load Washing Machine revenue grew by 101% YoY to Rs2.3bn. IFB suffered loss of sales due to the second covid wave, particularly in April-May'21. However, a partial recovery was seen in June'21. The company aims to increase its market share in this segment in 2QFY22/3QFY22 through distribution reach expansion and higher revenue share from key large accounts. High volume potential from the existing market reach and trade channels will be realized in the next two quarters.

Top-load Washing Machine update: Sales of Top-load Washing Machines in 1QFY22 grew by 114% YoY to Rs723mn on a low base. Growth was led by the newly launched 6.5kg, 7kg and 8kg models (including the ones with in-built heaters), which are well differentiated in the market. IFB is planning to launch new models with 8kg capacity in 2QFY22. An area of improvement identified by the management is to ensure availability of new models by placing them across all the market channels. Further, IFB sees increasing demand for models of higher capacities and is looking to improve its supply chain capabilities to address the same.

Outlook: Over FY21-FY23E, we expect IFB to post revenue CAGR of 22%. With the commissioning of self-manufacturing plant, addition of AC OEMs and scale-up in other categories, we expect earnings CAGR of 72% over FY21-FY23E. IFB is currently trading at 21x FY23E EPS.

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BUY

Sector: Consumer Durables

CMP: Rs944

Target Price: Rs1,200

Upside: 27.1%

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Key Data

Current Shares O/S (mn)	40.5
Mkt Cap (Rsbn/US\$m)	38.3/515.6
52 Wk H / L (Rs)	1,503/406
Daily Vol. (3M NSE Avg.)	73,957

Price Performance (%)

	1 M	6 M	1 Yr
IFB Industries	(10.0)	(29.4)	125.8
Nifty Index	3.8	7.9	47.9

Source: Bloomberg

Y/E March (Rsmn)	1QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Net revenues	2,794	7,993	5,524	97.7	(30.9)	25,514	27,165	6.5
Raw material costs	1,605	4,531	3,282	104.4	(27.6)	14,436	15,170	5.1
Staff costs	644	769	888	37.9	15.4	2,879	2,956	2.7
Other expenses	869	2,174	1,694	94.9	(22.1)	7,011	6,951	(0.9)
Total expenditure	3,118	7,474	5,863	88.0	(21.6)	24,325	25,077	3.1
EBITDA	(324)	519	(339)	4.7	NA	1,189	2,089	75.6
EBITDA margin (%)	(11.6)	6.5	(6.1)	-	-	4.7	7.7	-
Interest costs	227	256	256	12.7	0.1	890	991	11.4
Depreciation	79	45	73	(7.4)	60.5	145	294	102.4
Other income	33	65	38	15.0	(42.4)	128	191	50.0
PBT	(597)	283	(630)	NA	NA	297	995	235.2
Tax	(167)	220	(205)	NA	NA	17	378	2,110.5
PAT	(430)	63	(425)	NA	NA	280	617	120.6
PAT margin (%)	(15.4)	0.8	(7.7)	-	-	1.1	2.3	-
EPS (Rs)	(10.4)	1.5	(10.3)	NA	NA	6.8	15.0	120.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Financials (standalone)

Y/E March (Rsmn)	FY19	FY20	FY21	FY22E	FY23E
Net sales	25,378	25,514	27,165	33,460	40,429
EBITDA	1,247	1,189	2,089	2,925	3,601
PAT	740	280	617	1,328	1,819
EPS (Rs)	17.9	6.8	15.0	32.2	44.1
EPS growth YoY (%)	(11.2)	(62.2)	120.6	115.1	37.0
EBITDA margin (%)	4.9	4.7	7.7	8.7	8.9
P/E (x)	52.7	139.2	63.1	29.3	21.4
P/BV (x)	6.3	6.0	5.5	4.6	3.8
EV/EBITDA (x)	30.5	34.1	19.0	13.5	10.5
RoCE (%)	11.7	3.8	11.8	18.3	21.8
RoE (%)	12.6	4.4	9.1	17.1	19.5

Source: Company, Nirmal Bang Institutional Equities Research

Key takeaways of the 1QFY22 conference call hosted by Nirmal Bang:

- Air-conditioner (AC):** AC sales jumped 434% YoY in 1QFY22, driven by a robust ~300% YoY increase in volume to ~29,000 units (vs. ~7,000 units in 1QFY21). This sharp growth was due to a low base, as last year's business was affected due to a complete washout in April-May following a national lockdown. For FY22E, IFB is targeting volume of 0.4mn units and it aims to operate at 100% capacity utilization by Nov-Dec'21. But, with sub-par 1QFY22 and the looming possibility of a third covid wave, volume may decrease to 0.3mn. Average monthly production is at 40,000 units, which can be further improved based on requirements. IFB will introduce a new series in 3QFY22 with a more mid-range price positioning and advanced features - benchmarked to the middle of the high-volume segment. This will increase the company's distribution penetration, besides substantially improving profitability. While the PLI scheme for ACs will largely benefit components manufacturers, IFB believes that it would help develop a healthy components eco-system and intends to avail these benefits through investments in its Motors division. IFB is well-equipped for any changes in the energy ratings for Room ACs as its products have been designed and manufactured keeping in mind the implementation of new energy norms. For this category, most of the capex has been capitalized while a minor portion (Rs40mn-Rs50mn) will be capitalized in FY22E. Gross margin can improve once the company achieves considerable localization for electronic controllers.
- Microwave Ovens:** Microwave Ovens category reported a robust growth of 144% YoY in 1QFY22, primarily driven by 67% YoY growth in volume at 39,900. IFB continues to enjoy a dominant market share in this category while it aims to launch new models equipped with automation in the coming quarters. IFB witnessed heavy demand in FY21, which it couldn't fulfill due to product unavailability. Product availability issues have now been addressed and IFB is expecting healthy volume growth from 2QFY22, led by new and pent-up demand.
- Dishwashers:** Dishwasher sales surged by 389% YoY in 1QFY22 on a low base to Rs415mn. Volume growth was driven by market reset and restoration of the supply chain. IFB aims to achieve volume of more than 0.1mn per annum FY22E onwards, with revenue growth guidance in excess of 40%. IFB's Clothes Dryer segment also reported a decent value growth of 21% YoY in 1QFY22 and the management aims to develop these two categories as major growth drivers for the future.
- Fine Blanking segment's performance:** Fine Blanking segment's revenue grew by 292% YoY to Rs1.1bn (20% of total company sales). Increase in steel prices in 1QFY22 was the sharpest ever, which resulted in lower margins. Rising fuel prices also affected end-customers' decision to buy. Higher topline led to expansion in EBIT margin to 0.9% (vs a negative margin of 44% in 1QFY21). Category-wise, growth in two-wheelers/four-wheelers/CV stood at 178%/407%/265% YoY in 1QFY22 on a low base. Pending price increase amounting to Rs9.8mn will be collected from customers by 2QFY22.
- Motors:** Motors revenue in 1QFY22 stood at Rs98mn (1.8% of total sales), up 468% YoY on a low base and down 19% QoQ. This division currently supplies motors to IFB's Home Appliances segment and other OEMs. The upcoming BLDC motors plant will cater to the requirement of both, IFB's Home Appliances (which will provide 20%-30% energy savings through BLDC motors) and Fine Blanking

segments, while it will also produce motors for external customers (Hanon Automotive, M&M, Subros, Sanden Vikas etc).

- **Other key highlights from the conference call:** (1) Operating cash flow stood at Rs370mn in 1QFY22 (down 146% YoY). (2) From January-June 2021, the company has taken price hikes of 4-6% across its product categories. Further price hikes are expected in the next few months (3) The management highlighted that Dishwasher can be a category of Rs3.5-4bn per year. Modular Kitchen/Kitchen Appliances can be a ~Rs1.2bn category per year (~Rs50mn per month). (4) The management highlighted that entry of new players like Volt-Beketc has not changed market share dynamics of the existing players. (5) The company expects a turnover of Rs1.2-1.3bn from the Rs350mn capex done in the Motors division. (6) The company targets to reach double-digit margin in the medium term. Price hikes that could not be passed on affected margins in 1QFY22. The company expects normal margin levels from 2QFY22. (7) EBITDA margin in the Engineering division is higher than the Home Appliances segment. (8) AC plant depreciation has been fully factored into 1QFY22 numbers. (9) FY22 capex is expected at Rs340mn for Motors/Rs150mn for Engineering/Rs100-150mn Routine capex. It undertook a capex of Rs190mn in 1QFY22. (10) For Room ACs, a product is placed at 2,100 counters across the country and the company is targeting to place the same in a total of 4,000 counters in the next few months. Front Load Washing Machine is available at ~12,000 counters. (11) Supply chain issues have largely been resolved but supply chain for electronics remains stressed as currently there is a shortage of semiconductors. As far as commodities are concerned, supplies have been stabilized for now.

Exhibit 2: Segment-wise snapshot (standalone)

(Rsmn)	1QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Revenues								
Home Appliances	2,493	6,384	4,331	73.7	(32.2)	21,081	22,442	6.5
Engineering	284	1,511	1,113	292.4	(26.3)	4,213	4,455	5.7
Motors	17	121	98	464.4	(19.1)	269	337	25.3
Revenue mix (%)								
Home Appliances	89.2	79.6	78.1	-	-	82.5	82.4	-
Engineering	10.2	18.9	20.1	-	-	16.5	16.4	-
Motors	0.6	1.5	1.8	-	-	1.1	1.2	-
EBIT (Rsmn)								
Home Appliances	(353)	248	(496)	NA	NA	252	1,201	377.1
Engineering	(125)	160	10	NA	NA	272	299	9.6
Motors	(17)	(22)	(14)	NA	NA	-5	-47	NA
EBIT margin (%)								
Home Appliances	(14.2)	3.9	(11.5)	-	-	1.2	5.4	-
Engineering	(44.0)	10.6	0.9	-	-	6.5	6.7	-
Motors	(96.6)	(17.8)	(14.5)	-	-	(2.0)	(14.0)	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Our estimates versus actual performance

1QFY22 (Rsmn)	Actual	Our estimate	Deviation (%)
Revenues	5,524	4,811	14.8
EBITDA	(339)	424	NA
PAT	(425)	113	NA

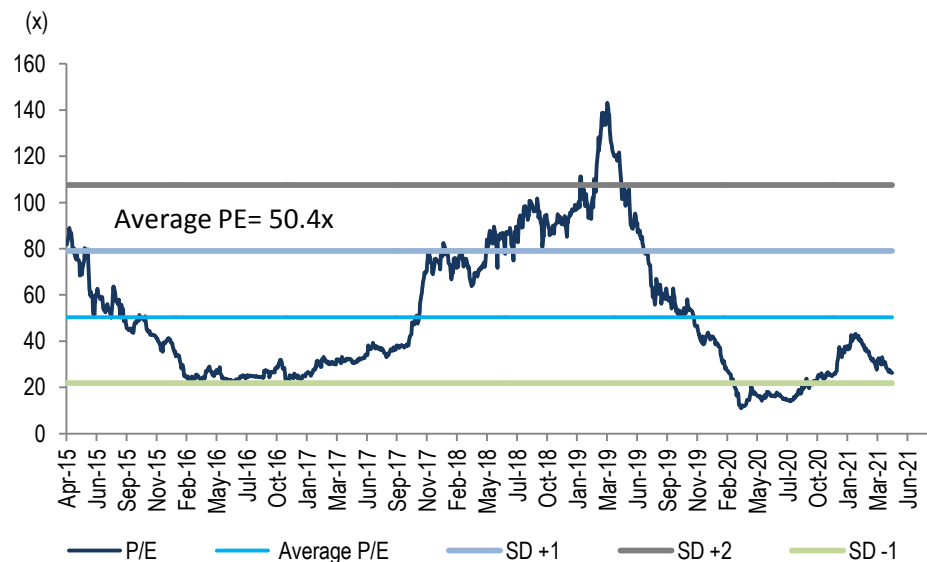
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Change in our estimates (standalone)

(Rsmn) Y/E March	Old		New		Deviation (%)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenues	33,417	38,941	33,460	40,429	0.1	3.8
EBITDA	3,117	3,720	2,925	3,601	(6.2)	(3.2)
EBITDA Margins (%)	9.3%	9.6%	8.7%	8.9%	(60bps)	(70bps)
PAT	1,472.0	1,908.0	1,328.2	1,819.3	(9.8)	(4.7)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: P/E Chart



Source: Company, Nirmal Bang Institutional Equities Research

Financial statements

Exhibit 6: Income statement

Y/E March (Rsmn)	FY19	FY20	FY21	FY22E	FY23E
Net sales	25,378	25,514	27,165	33,460	40,429
% growth	17.9	0.5	6.5	23.2	20.8
Raw material costs	14,834	14,436	15,170	19,072	23,246
Staff costs	2,551	2,879	2,956	3,313	4,083
Other overheads	6,746	7,011	6,951	8,151	9,498
Total expenditure	24,131	24,325	25,077	30,536	36,827
EBITDA	1,247	1,189	2,089	2,925	3,601
% growth	(21.9)	(4.6)	75.6	40.0	23.1
EBITDA margin (%)	4.9	4.7	7.7	8.7	8.9
Other income	124	128	191	205	219
Interest costs	58	145	294	203	161
Depreciation	545	890	991	1,152	1,228
Exceptional items	194	15	0	0	0
Profit before tax	962	297	995	1,775	2,431
Tax	223	17	378	447	612
PAT	740	280	617	1,328	1,819
PAT margin (%)	2.9	1.1	2.3	4.0	4.5
EPS (Rs)	17.9	6.8	15.0	32.2	44.1
% growth	(11.2)	(62.2)	120.6	115.1	37.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY19	FY20	FY21	FY22E	FY23E
Share capital	413	413	413	413	413
Reserves	5,794	6,060	6,673	8,001	9,820
Net worth	6,207	6,473	7,086	8,414	10,233
Total borrowings	65	2,777	1,888	1,488	1,088
Deferred tax liability	60	80	268	268	268
Total liabilities	6,332	9,331	9,241	10,169	11,589
Net block	2,708	4,475	4,852	4,678	3,999
Capital work-in-progress	166	70	177	50	50
Intangible assets	479	1,237	1,175	1,175	1,175
Investments	610	1,865	3,085	3,085	3,085
Inventories	3,926	3,734	4,506	4,964	6,114
Debtors	2,113	1,851	2,435	2,292	2,769
Cash	948	1,209	1,156	999	2,367
Other current assets	1,091	1,696	1,230	1,519	1,835
Total current assets	8,079	8,490	9,328	9,774	13,085
Creditors	4,163	4,394	6,282	5,748	6,369
Other current liabilities & provisions	1,547	2,412	3,095	2,844	3,436
Total current liabilities	5,710	6,806	9,376	8,592	9,805
Net current assets	2,369	1,684	(48)	1,182	3,279
Total assets	6,332	9,331	9,241	10,169	11,589

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY19	FY20	FY21	FY22E	FY23E
EBIT	702	300	1,098	1,773	2,373
(Inc.)/dec. in working capital	(623)	946	1,679	(1,387)	(730)
Cash flow from operations	79	1,245	2,777	386	1,643
Other income	124	128	191	205	219
Depreciation	545	890	991	1,152	1,228
Tax paid (-)	(215)	3	(191)	(447)	(612)
Net cash from operations	533	2,266	3,769	1,296	2,478
Capital expenditure (-)	(633)	(2,561)	(1,475)	(850)	(550)
Net cash after capex	(100)	(295)	2,293	446	1,928
Interest paid (-)	(58)	(145)	(294)	(203)	(161)
Inc./(dec.) in total borrowings	(76)	2,712	(889)	(400)	(400)
Inc./(dec.) in investments	654	(1,255)	(1,220)	-	-
Cash from financial activities	521	1,312	(2,403)	(603)	(561)
Others	(104)	(756)	182	(0)	(0)
Opening cash balance	631	948	1,209	1,156	999
Closing cash balance	948	1,209	1,156	999	2,367
Change in cash balance	318	261	(53)	(157)	1,367

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

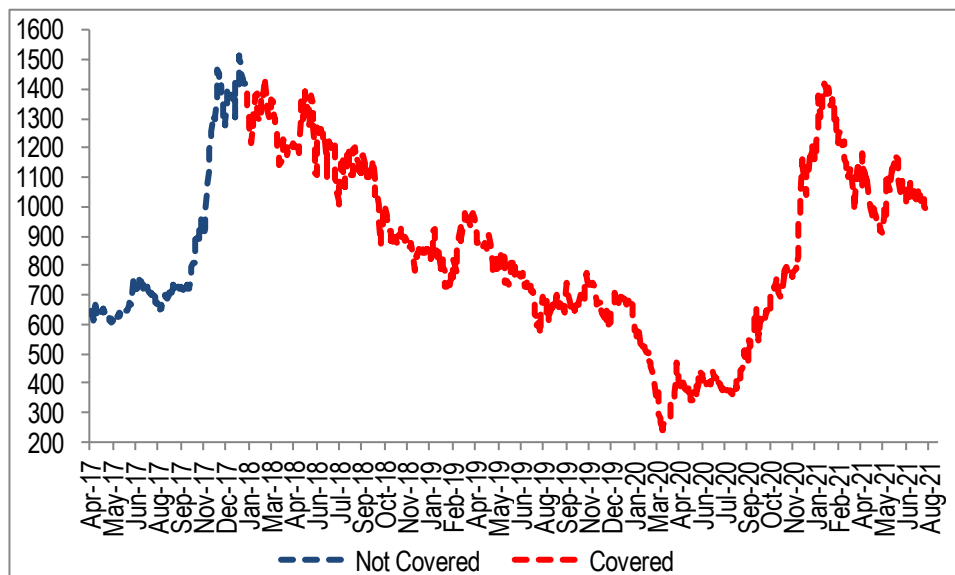
Y/E March	FY19	FY20	FY21	FY22E	FY23E
Per share (Rs)					
EPS	17.9	6.8	15.0	32.2	44.1
Book value	150.4	156.8	171.6	203.8	247.9
Valuation (x)					
P/E	52.7	139.2	63.1	29.3	21.4
P/BV	6.3	6.0	5.5	4.6	3.8
EV/EBITDA	30.5	34.1	19.0	13.5	10.5
EV/sales	1.5	1.6	1.5	1.2	0.9
Return ratios (%)					
RoCE	11.7	3.8	11.8	18.3	21.8
RoE	12.6	4.4	9.1	17.1	19.5
RoIC	16.4	5.4	19.5	32.0	38.8
Profitability ratios (%)					
EBITDA margin	4.9	4.7	7.7	8.7	8.9
EBIT margin	2.8	1.2	4.0	5.3	5.9
PAT margin	2.9	1.1	2.3	4.0	4.5
Turnover ratios					
Total asset turnover ratio (x)	4.0	2.7	2.9	3.3	3.5
Debtor days	30	26	33	25	25
Inventory days	97	94	108	95	96
Creditor days	102	111	151	110	100

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price	Target price (Rs)
24 January 2018	Buy	1,400	1,900
8 February 2018	Buy	1,303	1,900
6 April 2018	Buy	1,222	1,900
7 June 2018	Buy	1,105	1,650
10 July 2018	Buy	1,212	1,650
8 August 2018	Buy	1,174	1,615
9 October 2018	Buy	924	1,615
13 November 2018	Buy	901	1,345
9 January 2019	Buy	825	1,345
11 February 2019	Buy	740	1,240
9 April 2019	Buy	877	1,290
10 June 2019	Buy	765	1,210
9 July 2019	Buy	732	1210
2 August 2019	Buy	604	930
23 September 2019	Buy	746	950
7 October 2019	Buy	639	950
6 November 2019	Buy	735	950
9 January 2020	Buy	700	950
4 February 2020	Buy	583	870
26 March 2020	Buy	270	520
9 April 2020	Buy	329	520
15 July 2020	Accumulate	390	405
14 August 2020	Buy	420	495
23 September 2020	Buy	570	720
9 October 2020	Buy	646	720
10 November 2020	Buy	769	925
7 January 2021	Accumulate	1,156	1,240
4 February 2021	Accumulate	1,397	1,535
9 April 2021	Accumulate	1,186	1,525
22 June 2021	Buy	1,090	1,300
14 August 2021	Buy	944	1,200

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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