



13th November 2024

Ref: SEC:JS:

1) B S E Limited

Floor 1, 'Phiroze JeeJeebhoy Towers'

Dalal Street

Mumbai - 400 001

2)The Listing Department

National Stock Exchange of India Ltd. "Exchange Plaza",

Bandra-Kurla Complex,

Sandra (E) MUMBAI - 400 051

Company No. 504058 / NIPPOBATRY

Dear Sirs,

Company Script No. 504058/NIPPOBATRY

Sub: Results -press release

We enclose herewith press release for the quarter and half year ended 30th September 2024.

Thanking you,

Yours faithfully,

For INDO NATIONAL LIMITED

J.Srinivasan

Company secretary

Encl: As above



Indo-National Ltd.

Announces Q2 & H1 FY25 Results

**Reports Revenues of Rs. 239 crore in H1 FY25
EBITDA of Rs. 5 crore in H1FY25**

Chennai, November 13, 2024: Indo-National Ltd. (INL) is a leading consumer goods Company with a portfolio comprising dry-cell batteries, flashlights, LED lights, Mosquito bats, Mosquito repellents and electrical accessories. The Company has announced its financial results for the second quarter and half year ended September 30, 2024.

Financial Highlights – Q2 & H1 FY25

INR cr. except EPS	Standalone					
	Q2 FY25	Q2 FY24	Variance	H1 FY25	H1 FY24	Variance
Revenue from Operations (Net of Taxes)	127.6	135.5	-5.83%	239.2	240.9	-0.71%
EBITDA (Excl. Other Income)	1.3	7.8	-83.59%	4.8	10.5	-54.29%
% of Revenue	1.00%	5.76%	-476 bps	2.01%	4.36%	-235 bps
PBT	1.7	5.9	-71.19%	2.8	7.0	-60.00%
% of Total Income	1.33%	4.35%	-302 bps	1.17%	2.91%	-174 bps
PAT	2.0	4.8	-58.33%	3.01	5.6	-46.25%
% of Total Income	1.57%	3.54%	-198 bps	1.26%	2.32%	-107 bps
EPS – Diluted	2.67	6.40		4.02	7.47	

Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said: “In a challenging macroeconomic environment marked by persistent inflation, we observed subdued consumer spending in the second quarter. Despite this, revenues in H1 FY25 were Rs. 239 crore and nearly at par with revenues of Rs. 240 crore in H1 last year.

Despite an overall modest performance, several key areas show encouraging progress. Notably, we achieved strong secondary sales growth across our Battery, Torch, and Mosquito Repellent businesses, with each business vertical showing quarter-on-quarter revenue gains. Additionally, our e-commerce channel continues to expand rapidly, demonstrating high growth rates. We also gained market share in alkaline batteries and LED lights.

Our efforts to enhance sales and distribution are advancing well. We have expanded store presence across modern trade and pharmacy chains. There has been an increase in touchpoints across our existing network that now stock some of our recent product introductions (Thor, Swooper) improving the range being offered. We also implemented channel finance initiatives to strengthen the LED business.

This quarter has also witnessed some notable milestones in production volumes of batteries, marking the strongest output in recent years. Additionally, some of our initiatives focused on cost efficiency, have yielded initial results.

We are pleased with the progress and excited to see our strategic initiatives coming to life, reflected in an expanded product portfolio, more dynamic marketing efforts, and a strengthening omni-channel presence. Looking ahead, we are committed to launching innovative new products from our pipeline in the coming quarters in order to drive sustained growth."

Key Developments / Operational Highlights of Q2 FY25

- 1 Battery Sales Volumes have increased by 7% in Q2FY25. Contribution of battery to total revenues increases to 62% in Q2FY25 vs 61% in Q2FY24.
- 2 All product categories, i.e. batteries, torches, LED Lights, mosquito bats and mosquito repellent have witnessed QoQ increase in sales.
- 3 Efforts to increase and diversify presence in modern trade are progressing well with increased product range being made available in stores covered in existing partnerships as well as addition of new supermarket and pharmacy chains in Q2.
- 4 Helios Strategic Systems Limited:
 - On the 15th of July, 2024, the Board approved the proposal for amalgamation of Helios Strategic Systems Ltd., a wholly owned subsidiary of Indo-National Limited into the Company. The subsidiary was engaged in the business of investment in group companies.

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About Indo-National Limited

Indo-National Ltd. (formerly, Nippo Batteries Company Ltd.) is a leading manufacturer of Dry-cell Batteries in India. Headquartered in Chennai, it is the second-largest player in the



industry, with a production capacity of 700 million batteries per annum. Leveraging on its established distribution network, the Company also offers Flashlights (torches), LED lights, Mosquito bats, Mosquito repellants and Electrical Products.

INL was incorporated in 1972 as a joint venture (JV) between the late Mr. P Obul Reddy and Panasonic Corporation (leading Japanese electronics company, which subsequently exited the JV in 2012). It has a dry-cell battery manufacturing facility located in Tada Kandriga Village, Nellore (A.P) and has also set up a 4.6-megawatt solar power plant in Polepally village, Telangana.

INL is listed on the BSE and NSE in India with stock code '504058' and 'NIPPOBATRY' respectively.

Corporate Identification No: L31909TN1972PLC006196

Regd. Office: No.609, Mount Road, Lakshmi Bhawan, 4th Floor, Chennai – 600 006. Tamil Nadu

For more information about us, please visit www.nippobatteries.com or contact:

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DISCLAIMER:

Certain statements made in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. Indo-National Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.