



Ref: SEC:JS:

31, January 2025

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

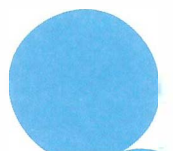
We enclose herewith press release for the quarter and Nine months ended
31st December 2024.

Thanking you,
Yours faithfully,

For INDO NATIONAL LIMITED

J.Srinivasan
Company secretary

Encl: As above



Indo-National Ltd.

Announces Q3 & 9M FY25 Results

Reports Total Income of Rs. 367 crore in 9M FY25

Performance led by Battery and Mosquito Repellant businesses

Chennai, January 30, 2025: 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 third quarter and nine months ended December 31, 2024.

Financial Highlights – Q3 & 9M FY25

INR cr. except EPS Particulars	Standalone					
	Q3FY25	Q3FY24	Variance	9MFY25	9MFY24	Variance
Revenue from Operations (Net of Taxes)	121.6	121.5	0.08%	360.9	362.5	-0.44%
EBITDA (Excl. Other Income)	1.5	3.8	-60.84%	6.3	14.3	-56.08%
% of Revenue	1.24%	3.16%	-192 bps	1.74%	3.95%	-221 bps
PBT	0.3	2.3	-88.09%	3.1	9.3	-66.99%
% of Total Income	0.22%	1.85%	-163 bps	0.84%	2.54%	-170 bps
PAT	0.6	1.9	-66.43%	3.6	7.5	-51.36%
% of Total Income	0.51%	1.53%	-102 bps	0.99%	2.04%	-105 bps
EPS – Diluted	0.84	2.51		4.86	9.99	

Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said: “In Q3FY25, challenging macro-economic conditions and persistent inflationary pressures continued to weigh on consumer spending though festive demand, initial signs of a recovery in rural markets and traction from e-commerce and quick-commerce platforms

provided pockets of resilience. Against this backdrop, we are pleased to report Revenues of Rs. 121.6 crore, marginally higher on a year-on-year basis.

The core battery business witnessed healthy growth while categories of LED lights and torches were impacted by lower realisation. The Mosquito Repellent category demonstrated upward traction on the back of agile marketing activities enabling us to improve volumes and increase customer acceptance.

The improved offtake of alkaline batteries has enabled Nippo to gain battery market share for the third consecutive quarter continuing the outperformance of the Battery category. Better inventory management and a sharper focus on consumer segments has driven volume growth. Further, an augmented channel strategy and enhanced marketing activities are providing structural benefits across reach, visibility and brand salience.

Our sales and distribution efforts are gaining momentum, marked by expanded store presence in modern trade and pharmacy chains. We have increased touchpoints across our network, with recent product introductions like Thor and Swooper now stocked widely, enhancing the range available to consumers. Concurrently, targeted channel finance initiatives are aiding overall performance.

This quarter also saw progress in further transforming our organizational leadership strengths reduced defects in manufacturing processes, improved working capital alongside early wins from cost-efficiency measures. We are encouraged by this progress, particularly as strategic initiatives begin to deliver tangible results: an expanded product portfolio, more agile marketing, and a fortified omni-channel presence. Looking ahead, we are poised to launch innovative products from our pipeline which will revive the growth momentum."

Key Developments / Operational Highlights

- 1 Strong performance of Battery and Mosquito repellent revenues.
- 2 Improved cost efficiencies in Electrical portfolio
- 3 The E-commerce channel witnessed the strongest growth followed by healthy Institutional and MT growth.
- 4 The Company's ISO 9001 certification was successfully reinstated after 7 years
- 5 INL has a healthy pipeline of new products and segment introductions planned for 2025.
- 6 Helios Strategic Systems Limited:
 - On the 25th of October, 2024, the Board approved the Draft Scheme of 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.

- ENDS -



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

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For more information about us, please visit www.nippo.in 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.