

Ref: SEC:JS

Jun 30, 2021

To

The Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E)
MUMBAI – 400 051

The B.S.E. Limited
Floor 25, 'Phiroze JeeJeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sirs,

Company No. 504058/NIPPOBATTERY

Sub: Results – press release

We enclose herewith result- press release for the quarter and for the year ended 31st March 2021.

Thanking you.

Yours faithfully,
For Indo National Limited



J. Srinivasan
Company secretary

Indo-National Ltd.

Announces Q4 & FY21 Results

Continues the performance momentum into Q4 FY21

Q4FY21 Standalone Revenues up 54.3% Y-o-Y at Rs. 918 million

Recorded highest ever annual PAT at Rs. 340 million

Chennai, June 29, 2021: Indo-National Ltd. (INL) is a leading consumer goods Company with a portfolio comprising dry-cell batteries, flashlights, LED lights, Mosquito bats, DORCO Blades and electrical accessories. Through its subsidiaries and step down joint ventures, it has also emerged as a global supplier of composites to the railway, aerospace and defense industries. The Company has announced its financial results for the quarter and year ended March 31, 2021.

Financial Highlights – Q4 & FY21

Standalone (INR mn. except EPS)	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance
Revenue from Operations (Net of Taxes)	918	595	54.3%	3,868	3,297	17.3%
EBITDA (Excl. Other Income)	48	36	34.9%	340	230	47.7%
% of Revenue	5.2%	6.0%	-80 bps	8.8%	7.0%	180 bps
PBT	82	-237	na	457	10	4,436.5%
% of Total Income	8.4%	-36.8%		11.2%	0.3%	1,090 bps
PAT	60	-178	na	340	5	6,881.6%
% of Total Income	6.1%	-27.7%		8.3%	0.1%	820 bps
EPS Diluted	15.90	-47.52		90.54	1.30	

Consolidated (INR mn. except EPS)	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance
Revenue from Operations (Net of Taxes)	1,287	1,106	16.3%	5,318	5,082	4.7%
EBITDA (Excl. Other Income)	92	141	-34.9%	573	607	-5.6%
% of Revenue	7.1%	12.7%	-560 bps	10.8%	11.9%	-110 bps
PBT	79	-188	na	498	184	170.0%
% of Total Income	5.9%	-16.4%		9.1%	3.5%	560 bps
PAT	49	-155	na	325	104	211.4%
% of Total Income	3.7%	-13.5%		5.9%	2.0%	390 bps
EPS Diluted	13.41	-46.45		81.01	3.75	
PAT attributable to						
Owners of the Company	47	-171		296	10	
Non-controlling interest	-1	18		23	89	

Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said: “The second wave of Covid-19 pandemic has been a significant setback for the national economy. Despite the subdued consumption trends across the country and the fourth quarter generally witnessing seasonal decline in demand; I am pleased to share that INL managed to report robust growth on a year-on-year basis.

Our battery business has performed well on the back of higher usage of gadgets especially ‘thermal fever monitoring guns’ and ‘Oxy meters’ while benefiting from reduced imports. Non-battery businesses, while impacted by seasonality, have delivered an improved year-on-year performance. Company-wide initiatives on marketing, promotions, widening touch points including steady additions to our presence in modern trade and e-commerce have contributed towards the Company registering a strong 54.3% year-on-year growth in standalone revenues during Q4FY21.

Despite having a strong order book, the performance of our subsidiary Kineco, was more subdued than the consumer business. This was largely due to the fact that the railway vertical of this business witnessed certain challenges owing to the Covid-19 led lockdowns. However, the remaining non-rail verticals like aerospace, defense and industrial continued to perform well. With improving macro-economic situation and due to various initiatives undertaken by the Company, we are confident that both INL and Kineco would be able to deliver healthy performance, going ahead.”

He added, *“We have witnessed significant upheaval during FY21. Looking back, I can proudly say that INL has adapted well to these disruptions. I believe that more than ever, these extraordinary challenges have highlighted the inherent strengths of INL which it has built over 4 decades. Overall, based on our experiences last year and the current conditions, our outlook remains positive, driven by confidence in our capabilities and our strong positioning. We continue to be positive about the opportunities and potential for our offerings.”*

Key Developments / Operational Highlights of FY21

- 1 FY21 commenced with unprecedented challenges due to the COVID19 pandemic and consequent nationwide lockdown which resulted in constraints in operations as well as movement of people and material. However, a better than expected rebound in business sentiment coupled with INL's agile response in overall operations and supply chain adjustments led to an improved financial and operational performance in the subsequent quarters.
- 2 During the year gone by, INL launched the products of DORCO razors and razor blades in India as the exclusive distributor for DORCO, South Korea. Following the launch, the Company expanded the availability of DORCO products into various newer regions. Considering the overall progress made in this collaboration, DORCO Korea has expressed interest to launch newer SKUs in FY22.
- 3 In FY21, INL appointed Indian cricketer Rohit Sharma as its brand ambassador to promote its portfolio of products comprising of Dry-Cell Batteries, Torches and Mosquito Bats. Additionally, the Company stepped up its promotional activities and actively leveraged advertisement in television and social media for mosquito bats. A new advertisement campaign which was launched on various social media platforms was well received. Lastly, the Company enhanced its 'In-shop' promotion activities to further enhance the presence of 'Nippo' brand.
- 4 Over the last 4 decades, Indo-national has steadily built an extensive distribution network covering metros, large urban areas, cities, towns and villages across the country. During FY21, the Company undertook necessary initiatives to further enhance its presence across formats to further elevate its reach and presence. The Company added new super markets and retail chains across the country to further improve its reach.
- 5 Various initiatives to enhance operational efficiency and increase digitization were undertaken during the year.

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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 800 million batteries per annum. Leveraging on its established distribution network, the Company also offers Flashlights (torches), LED lights, Mosquito bats 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 holds a 51% stake in Kineco Ltd., which manufactures composites for Railways, Industrial applications, and defence. Kineco further holds a 51% stake in Kineco Kaman Composites Pvt Ltd which is a joint venture with Kaman Aerospace Group, USA (A NYSE listed entity), to manufacture advanced composites for the medical and aerospace industries.

INL is listed on the BSE and NSE in India with stock code '504058' and 'NIPPOBATRY' respectively. It enjoys high credit ratings of 'A1' for short-term and 'A' for long-term by CRISIL.

Corporate Identification No: L31909TN1972PLC006196

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

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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Indo-National Ltd will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.