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February 14, 2020

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 nine months ended 31st December 2019.

Thanking you.

Yours faithfully,
For Indo National Limited



J. Srinivasan
Company secretary

Indo National Ltd.

Announces Q3 FY20 Results

Standalone Revenues grow 8.6% to Rs. 968 million
EBITDA for the quarter grows 53.8% at Rs. 80 million
Standalone PAT higher by Rs. 34.6% to Rs. 70 million

Chennai, February 13, 2020: Indo National Ltd. (INL), a leading retail player in dry-cell batteries with a significant presence in Flash lights, LED lights, Mosquito bats and electrical accessories, and through its subsidiaries having presence as a global supplier of composites to the railway, aerospace and defense industries, today announced its financial results for the quarter and nine months ended December 31, 2019.

Financial Highlights – Q3 & 9M FY20

Particulars	Q3 FY20	Q3 FY19	Variance	9M FY20	9M FY19	Variance
Standalone (INR mn. except EPS)						
Revenue from Operations (Net of Taxes)	968	891	8.6%	2,702	2,511	7.6%
EBITDA (Excluding Other Income)	80	52	53.8%	195	168	16.1%
% of sale	8.3%	5.8%	250 bps	7.2%	6.7%	50 bps
PBT	98	76	28.9%	247	238	3.8%
Tax	28	25	12.0%	66	77	(14.3%)
PAT	70	52	34.6%	181	161	12.4%
% of sale	7.2%	5.8%	140 bps	6.7%	6.4%	30 bps
EPS Diluted	18.7	13.8	35.5%	48.3	43.1	12.1%

Particulars	Q3 FY20	Q3 FY19	Variance	9M FY20	9M FY19	Variance
Consolidated (INR mn. except EPS)						
Revenue from Operations (Net of Taxes)	1,491	1,229	21.3%	3,976	3,214	23.7%
EBITDA (Excluding Other Income)	182	107	70.1%	466	222	109.9%
% of sale	12.2%	8.7%	350 bps	11.7%	6.9%	480 bps
PBT	151	94	60.6%	372	183	103.3%
Tax	44	(1)	na	113	48	135.5%
PAT*	108	95	13.7%	259	135	91.9%
% of sale	7.2%	7.7%	(50 bps)	6.5%	4.2%	230 bps
EPS Diluted	20.7	15.9	30.2%	50.2	30.5	64.6%

Management Comment

Commenting on the performance, **Mr. M. Subramanyam, President** said:

"We are pleased to report a strong performance in 9MFY20 with revenue growth of 23.7% and EBITDA growth of 110% on a year-on-year basis fuelled by all-round growth in our business. The Consumer Goods segment has performed well amidst the backdrop of slowing economic growth as initiatives to enhance the product portfolio and better leverage the wide distribution network are reaping dividends."

He added, "We are making steady progress towards building a platform in the composites business which will enable us to pursue wider growth opportunities in the years ahead."

Key Developments / Operational Highlights

- The Company continues to report robust performance in 9M FY19-20 on the back of healthy growth. In spite of challenging economic conditions, INL was able to sustain Battery volumes.
- Improved volumes of LED, Electrical accessories & Mosquito Bats validates the product and brand acceptability with consumers and trade. The diversified category business contributed 20% of the revenue during 9MFY20 as against 10% contributed in the corresponding period.
- Product diversification is enabling the Company to improve its coverage into new channels such as electricals & hardware outlets which were traditionally not part of the focussed nucleus of the Company. The improved overall reach and coverage into diversified channels can be leveraged for cross promotion and further brand penetration.
- DORCO, a South Korean Blades & Razor manufacturer with a rich 65 year history has chosen INL to be their exclusive National Distributor for marketing their Blades & Razors in General Trade, Modern Trade as well as the cash and carry formats. In the process of distributing the DORCO products, the existing trade partners of INL will benefit through improved ROI.
- The Defense Ministry selected and presented INL's wholly-owned subsidiary 'Kineco' as one of the 'Make in India' success stories
- Kineco has received the IRIS certification during the quarter. The 'International Railway Industry Standard' (IRIS) is an internationally recognized management system standard specific to the railway industry. This opens up opportunities to participate in the global supply chain.

- ENDS -



THE ENERGY POWERHOUSE

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 capacity of 100 crore battery per annum and a market share around 30%. Leveraging on its established distribution network comprising of 30 Depots, 3,300 Stockists, Wholesalers and Retailers, the Company also trades in Flash Lights, LEDs, Electrical Accessories and Mosquito Bats.

INL was Incorporated in 1972 as a joint venture (JV) between the late Mr. P Obul Reddy and Panasonic Corporation and entered into technical and financial collaboration agreement (leading Japanese electronics company, which subsequently exited the JV in 2012). It has a 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 'NIPPOBATTERY' and '504058' respectively. It enjoys high credit ratings of 'A1' for short-term and A - Stable for long-term by CRISIL.

INL has 51% stake in Kineco which manufactures composites for Railways, Aerospace, Defence and Industrial. Kineco also has a 51:49 Joint Venture, Kineco Kaman Composites Pvt Ltd, with Kaman Aerospace Group, USA, a New York Stock Exchange Listed Entity which manufactures advanced composites for aerospace, and several other industries.

Corporate Identification No: L31909TN1972PLC006196

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