



Ref: SEC:JS:

NOV 09, 2023

- 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, Bandra (E)
MUMBAI – 400 051

Company No. 504058 / NIPPOBATRY

Dear Sirs,

Company Script No. 504058/NIPPOBATRY

Sub: Results -press release

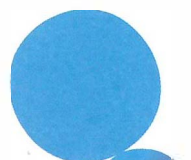
We enclose herewith result- press release for the quarter and half year ended 30th Sep 2023.

Thanking you,

Yours faithfully,
For INDO NATIONAL LIMITED

J. Srinivasan
Company Secretary

Encl: As above





Indo-National Ltd.

Announces Q2 & H1 Results

Standalone Revenues higher by 26% in Q2 & 20% in H1

Q2 PAT increased by 167% & H1 by 115%

Consolidated Revenues at Rs.300 Crs first time in H1

Chennai, Nov 09, 2023: 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 second quarter and half year ended September 30, 2023.

Financial Highlights – Q2 & H1 24

Standalone (INR mn. except EPS)	Q2 FY24	Q2 FY23	Variance	H1 FY24	H1 FY23	Variance
Revenue from Operations (Net of Taxes)	1355	1077	25.8%	2409	2000	20.4%
EBITDA (Excl. Other Income)	78	33	136.4%	105	55	90.9%
% of Revenue	5.7%	3.1%	260bps	4.4%	2.7%	160bps
PBT	59	25	136.0%	70	35	100.2%
% of Total Income	4.3%	2.3%	210bps	2.9%	1.7%	115bps
PAT	48	18	166.6%	56	26	115.4%
% of Total Income	3.5%	1.7%	185bps	2.3%	1.3%	105bps
EPS – Diluted	6.41	2.42		7.48	3.41	



Indo-National Ltd.

Consolidated (INR mn. except EPS)	Q2 FY24	Q2 FY23	Variance	H1 FY24	H1 FY23	Variance
Revenue from Operations (Net of Taxes)	1715	1489	15.1%	3034	2797	8.5%
EBITDA (Excl. Other Income)	77	44	75.0%	98	36	172.2%
% of Revenue	4.5%	3.0%	150bps	3.2%	1.3%	195bps
PBT	21	-4	N.A.	-10	-60	N.A.
% of Total Income	1.2%	N.A.	N.A.	N.A.	N.A.	N.A.
PAT	30	-7	N.A.	-3	-51	N.A.
% of Total Income	1.7%	N.A.	N.A.	N.A.	N.A.	N.A.
EPS – Diluted	5.73	0.11		5.03	-2.63	

Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said: "I am pleased to share our focus around Faster, Competitive and Profitable growth agenda which we set for ourselves in our 50th Golden Jubilee year, started showing encouraging results, our standalone revenue grew 26% in Q2 over LY and ended H1 with a 20% growth, We delivered Rs. 240 crore in standalone revenues highest ever in H1, this performance has been backed by inputs viz Brand relaunch, strengthening our Battery portfolio and expanding our LED/Lighting business .

He added, "Overall, we are delighted with the numerous developments that unfolded during the financial year 2024. These developments showcase the transformation and innovation underway at INL and Kineco. With our strong foundation and market expertise, we are confident in our ability to leverage these strengths and remain dedicated to delivering value to our customers and stakeholders going forward."



Indo-National Ltd.

Key Developments / Operational Highlights FY24

Indo-National Ltd.'s step down subsidiary, Kineco Kaman Composites India Pvt Ltd., has secured an order worth Rs. 100 crores from BAE Systems to manufacture and export fully assembled Mission Crew Workstations ("Consoles") for the Boeing P-8 Poseidon Aircraft.

The Company has invested in a newly incorporated company Nippo Green Energy Private Limited, whereby it has become a subsidiary of this company during this quarter.

- 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 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. Kineco also holds a 45% stake in Kineco Exel Composites India Pvt. Ltd. which is a joint venture with Exel Composites Oyj, Finland (A Nasdaq Helsinki listed entity), to further grow the pultrusion business in India.



Indo-National Ltd.

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.nipoo.in or contact:

Mr. J. Srinivasan (Company Secretary)

Indo National Ltd.

Email: jsrinivasan@nipoo.in

DISCLAIMER:

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.