

Dated 31st May 2022

To

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

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

Dear Sirs,

Company Script No. 504058/NIPPOBATRY

Sub: Results -press release

We enclose herewith result- press release for the quarter and twelve months ended 31st March 2022.

Thanking you.

Yours faithfully,
For Indo National Limited


J.Srinivasan
Company Secretary

Indo-National Ltd.

Announces Q4 & FY22 Results

Consolidated FY22 Revenues stood at Rs. 5,702 mn., higher by 7.2%

Board Recommends a Final Dividend of Rs. 5 per share for FY22

Chennai, June 2, 2022: Indo-National Ltd. (INL) is a leading consumer goods Company with a portfolio comprising dry-cell batteries, Flash lights, LED lights, Mosquito bats, DORCO Blades and electrical accessories. Through its subsidiaries and 2 joint ventures with international strategic partners, 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 full year ended March 31, 2022.

Financial Highlights – Q4 & FY22

Standalone (INR mn. except EPS)	Q4 FY22	Q4 FY21	Variance	FY22	FY21	Variance
Revenue from Operations (Net of Taxes)	808	918	-12.0%	3,683	3,868	-4.8%
EBITDA (Excl. Other Income)	-71	49	N.A.	41	340	-87.8%
<i>% of Revenue</i>	N.A.	5.3%	N.A.	1.1%	8.8%	-770bps
PBT	-67	82	N.A.	106	457	-76.8%
<i>% of Total Income</i>	N.A.	8.4%	N.A.	2.8%	11.2%	-840bps
PAT	-51	60	N.A.	78	340	-77.1%
<i>% of Total Income</i>	N.A.	6.1%	N.A.	2.0%	8.3%	-630bps
EPS Diluted	-6.77	7.95		10.38	45.27	

Consolidated (INR mn. except EPS)	Q4 FY22	Q4 FY21	Variance	FY22	FY21	Variance
Revenue from Operations (Net of Taxes)	1,213	1,287	-5.7%	5,702	5,318	7.2%
EBITDA (Excl. Other Income)	-54	92	N.A.	261	568	-54.0%
% of Revenue	N.A.	7.1%	N.A.	4.6%	10.7%	-610bps
PBT	-84	79	N.A.	209	498	-58.0%
% of Total Income	N.A.	5.9%	N.A.	3.6%	9.1%	-550bps
PAT	-73	49	N.A.	128	325	-60.5%
% of Total Income	N.A.	3.7%	N.A.	2.2%	5.9%	-370bps
EPS Diluted	-8.98	6.70		10.59	40.50	
PAT attributable to						
Owners of the Company	-70	47		76	296	
Non-controlling interest	-7	-1		48	23	

Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said:

“We have delivered an encouraging performance in Q4 in the backdrop of a high inflationary environment and the Omicron impact at the start of the quarter. The performance was led by non-battery B2C categories like LED, Electrical Accessories and Mosquito Bats ably supported by increasing traction in the B2G and B2B businesses catered by Kineco.

The Battery business has been impacted by the sharp rise in input costs, consequent pricing actions undertaken by us to pass on increased cost of inputs as well as the reduced usage of COVID gadgets. We expect an improvement in the quarters ahead as other industry participants initiate anticipated price hikes, timely arrival of monsoon and initiatives by the Government to rein in inflation play out.

During the year, we have faced multiple challenges ranging from highly volatile macro-economic backdrop, the stop-start economic activity due to subsequent waves as well as sharp rise in input prices. Despite this, we have delivered a stable revenue performance in FY22 and undertaken significant structural changes across some of our business lines to position them more favourably for growth. As we enter a new fiscal year, we are confident that our unique combination of businesses, enhanced go-to-market strategies, and the brand salience of the NIPPO brand will enable us to elevate our growth trajectory.”

Key Developments / Operational Highlights of FY22

1. During FY22, INL took necessary initiatives to divisionalize its sales force i.e. have separate specialized sales personnel for its battery and electrical products. This initiative yielded positive results as the same enabled the Company to increase its overall sales volumes. Going ahead, the Company will further divisionalize its sales force in its other geographies as well.
2. During the year, INL continued its efforts to enhance its presence in Modern trade and e-commerce platforms while also engaging with Institutional customers. Additionally, network expansion continued in a steady manner as various products were successfully launched in new supermarkets.
3. Following the launch of DORCO razors and razor blades in India in FY21, the Company had been consistently taking efforts to expand the availability of DORCO products into newer regions. The Company fulfilled its objective of having a comprehensive pan India presence for DORCO products in FY22.
4. During FY22, CRISIL reaffirmed its rating assigned to the long-term bank facilities of Indo National Ltd. to CRISIL A / stable. The rating for short-term bank facilities of the Company has been assigned at CRISIL A1.
5. In October 2021, INL announced that its material subsidiary Company Kinenco Ltd. has signed an agreement to establish a Joint Venture with Exel Composites Oyj, a Nasdaq Helsinki listed, globally recognized Composite Company to develop the Indian putrusion market. The combined capabilities enabled the entity to expand further into the high-potential industries such as wind power, transportation, and telecommunications.

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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 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. Additionally, Kineco holds a 45% stake in Kineco Exel Composites India Private Limited, a JV with Exel Composites Oyj (Nasdaq Helsinki listed), globally recognized Composites Company.

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