

Ref: SEC:JS

15th Feb 2023

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 Script No. 504058/NIPPOBATTERY**

Sub: Results – press release

We enclose herewith result- press release for the quarter ended 31st Dec 2022.

Thanking you.

Yours faithfully,  
For Indo National Limited

J. Srinivasan  
Company secretary

# Indo-National Ltd.

## Announces Q3 & 9M FY23 Results

**Consolidated Revenues at Rs. 149 Cr in Q3 and Rs. 429 Cr in YTD FY23**

**Chennai, February 15, 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 quarter and nine months ended December 31, 2022.

### Financial Highlights – Q3 & 9MFY23

Standalone (INR mn. except EPS)	Q3 FY23	Q3 FY22	Variance	9M FY23	9M FY22	Variance
<b>Revenue from Operations (Net of Taxes)</b>	1,099	1,036	6.1%	3,099	2,875	7.8%
<b>EBITDA (Excl. Other Income)</b>	40	-1	N.A.	95	113	-15.8%
<i>% of Revenue</i>	3.7%	N.A.	N.A.	3.1%	3.9%	-80 bps
<b>PBT</b>	11	13	-17.7%	46	173	-73.5%
<i>% of Total Income</i>	1.0%	1.2%	-20 bps	1.5%	5.8%	-430 bps
<b>PAT</b>	8	9	-17.3%	33	129	-74.0%
<i>% of Total Income</i>	0.7%	0.9%	-20 bps	1.1%	4.3%	-320 bps
<b>EPS – Diluted</b>	1.04	1.26		4.46	17.15	

Consolidated (INR mn. except EPS)	Q3 FY23	Q3 FY22	Variance	9M FY23	9M FY22	Variance
<b>Revenue from Operations (Net of Taxes)</b>	1,492	1,717	-13.1%	4,288	4,488	-4.5%
<b>EBITDA (Excl. Other Income)</b>	65	79	-18.5 %	101	315	-68.0 %
% of Revenue	4.3%	4.6%	-30 bps	2.4%	7.0%	-460 bps
<b>PBT</b>	-12	101	NA	-72	293	N.A.
% of Total Income	N.A.	5.6%	N.A.	N.A.	6.3%	N.A.
<b>PAT</b>	-13	68	N.A.	-64	204	N.A.
% of Total Income	N.A.	3.6%	N.A.	N.A.	4.5%	N.A.
<b>EPS – Diluted</b>	-1.49	3.81		-4.12	19.57	
<b>PAT attributable to</b>						
Owners of the Company	-11	29		-31	147	
Non-controlling interest	-1	36		-35	54	

## Management Comment

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

*"Despite the ongoing challenging macro environment, the Company has demonstrated resilience in reporting consolidated revenues of Rs. 149 Crore in Q3FY23.*

*Our battery business faced headwinds from the decline in usage of COVID-related gadgets such as pulse oximeters, digital thermometers and temperature guns, which resulted in lower consumption of AA and AAA batteries. Additionally, the increasing popularity of rechargeable batteries in newer versions of remote controls and toys posed further challenges. However, the Company has taken proactive measures to overcome these challenges through increased pricing and a focus on premiumization, which has offset the impact of reduced volumes on turnover.*

*Additionally, our non-battery consumer products have continued to thrive, with products such as LEDs and Mosquito Bats delivering both volume and value growth. The portfolio of electrical products has also delivered a sharp rise in revenue growth, albeit on a low base, which we attribute to our strategy of targeting specific outlets with a differentiated sales team. The growth in our non-battery consumer products is contributing to a more diversified revenue base for the overall consumer products business.*

*He added, "Overall, we are optimistic about the future of both Indo-National and Kineco Ltd. as we continue to implement initiatives to further scale our business lines. We believe that continued momentum in product portfolio enhancement, expansion in touch points and higher execution of order backlog will enable us to deliver long-term value to all of our stakeholders."*

## **Key Developments / Operational Highlights of Q3 FY23**

- 1 During the third quarter, INL carried out several below-the-line (BTL) activities in key locations to increase brand awareness and participated in local festivals.
- 2 The Company has implemented some strategic initiatives that have assisted the performance of the electrical division. In the upcoming months, the Company will maintain its focus on electrical products.
- 3 The torches business continues to face volume challenges due to the increase in the usage of low-cost Chinese rechargeable torches. INL plans to introduce cost-effective rechargeable torches in order to compete and gain market share in this segment.
- 4 Encouraged by the favourable response to its LED products, the Company has further enhanced the portfolio in the lighting business with the introduction of 25 new SKUs during the quarter.

**- ENDS -**

## About Indo-National Limited

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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.

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

**Regd. Office:** No.609, Mount Road, Lakshmi Bhawan, 4<sup>th</sup> Floor, Chennai – 600 006. Tamil Nadu

For more information about us, please visit [www.nippo.in](http://www.nippo.in) or contact:

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**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.*