



Ref: SEC:JS:

29th May 2024

- 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, Sandra (E)
MUMBAI - 400 051

Company No. 504058 / NIPPOBATRY

Dear Sirs,

Company Script No. 504058/NIPPOBATRY

Sub: Results -press release

We enclose herewith press release for the quarter and twelve months ended 31st March 2024.

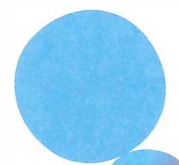
Request to ignore the previous release.

Thanking you,

Yours faithfully,
For INDO NATIONAL LIMITED

J. Srinivasan
CompanySecretary

Encl: As above





Indo-National Ltd.

Announces Q4 & FY24 Results

**Registers Highest-Ever Annual Topline Performance of Rs. 466 Cr
(Stand Alone)**

Standalone PAT increases 5.7x to Rs. 6.7 crores

Board Recommends Dividend of Rs. 5 per share (100%)

Chennai, May 28, 2024: Indo-National Ltd. (INL) is a leading consumer goods Company with a portfolio comprising dry-cell batteries, flashlights, LED lights, Mosquito bats and electrical accessories. The Company has announced its financial results for the quarter and year ended March 31, 2024.

Financial Highlights – Q4 & FY24

Standalone (INR mn. except EPS)	Q4 FY24	Q4 FY23	Variance	FY24	FY23	Variance
Revenue from Operations (Net of Taxes)	1,036	949	9.2%	4,661	4,048	15.1%
EBITDA (Excl. Other Income)	7	-15	N.A.	150	80	87.0%
<i>% of Revenue</i>	0.7%	N.A.	N.A.	3.2%	2.0%	120 bps
PBT	-13	-31	N.A.	80	15	434.9%
<i>% of Total Income</i>	N.A.	N.A.	N.A.	1.7%	0.4%	140 bps
PAT	-8	-23	N.A.	67	10	568.0%
<i>% of Total Income</i>	N.A.	N.A.	N.A.	1.4%	0.2%	120 bps
EPS – Diluted	-1.05	-3.12		8.93	1.34	

Consolidated (INR mn. except EPS)	Q4 FY24	Q4 FY23	Variance	FY24	FY23	Variance
Revenue from Operations (Net of Taxes)	1,689	1,432	18.0%	6,406	5,720	12.0%
EBITDA (Excl. Other Income)	177	45	293%	407	146	178.1%
% of Revenue	10.4%	3.2%	740 bps	6.4%	2.6%	380 bps
PBT	123	-8	N.A.	194	-80	N.A.
% of Total Income	7.3%	N.A.	N.A.	3.4%	N.A.	N.A.
PAT	91	-16	N.A.	146	-80	N.A.
% of Total Income	5.4%	N.A.	N.A.	2.3%	N.A.	N.A.
EPS – Diluted	3.20	-3.47	N.A.	12.83	-7.59	
PAT attributable to						
Owners of the Company	28	-32		85	-50	
Non-controlling interest	66	8		48	-26	

Management Comment

Commenting on the performance, **Mr. Aditya Reddy, Jt. Managing Director** said: “I am delighted to share that INL has demonstrated a strong performance in FY24. We achieved our highest-ever annual revenue of Rs. 466 crore on a standalone basis driven by notable growth in the battery segment. Additionally, our diverse product portfolio, including LEDs, Mosquito Bats, and Electricals, has also shown promising growth in both volume and value.

This growth has been accompanied by improved profitability as Standalone EBITDA increased 49% year-on-year to Rs.21 Crores. Profit after tax, on a standalone basis, for FY24 was higher by 568% year-on-year to Rs. 6.7 Crore. In view of the stellar performance, the Board of Directors has recommended a dividend of Rs. 5 per share (100%).

Additionally, our expansion into the Home care category with the launch of ‘NIPPO SWOOPER’ in FY24-25 (Q1) reflects our dedication to meeting evolving consumer needs and leveraging our strength on distribution. We are excited about this initiative and anticipate its positive impact on our performance, believing this innovative category line will further drive our growth trajectory and contribute to our continued success in the market in a sustainable and profitable manner.

The appointment of Mr. Pavan Kumar BVS as the Chief Operating Officer underscores our commitment to strengthening our leadership team. With his extensive experience at reputable companies, Mr. Pavan Kumar brings invaluable expertise to his new role, spearheading strategic initiatives for our ongoing success.

He added, “Overall, we are pleased with the achievements we made throughout the fiscal year 2024. These milestones underscore our unwavering dedication to advancing innovation and providing high-quality products to our customers. As we continue to execute strategic measures to fortify our business operations, we maintain a positive outlook for the future of our battery and non-battery consumer product lines. Leveraging our robust foundation and industry knowledge, we are committed to delivering sustainable growth as we navigate the path ahead.”

Key Developments / Operational Highlights of FY24

- 1 Expanding its presence in the Home Care (Others) segment, NIPPO, a renowned name in batteries, Flash lights, LED and mosquito swatters, has also strengthened its Mosquito Repellent Category with the launch of a range of Liquid Vaporiser (LV) products in FY 2024-25 (Q1).
 - Branded as NIPPO SWOOPER, these LV products feature a novel and powerful Japanese MFT Formula renowned for its swift and potent action against mosquitoes.
 - Introducing a unique Serene Sandalwood fragrance to the LV range sets it apart from conventional offerings, potentially appealing to a wider consumer base.
- 2 The Company expanded its LED product portfolio with the introduction of new SKUs, catering to diverse lighting needs. The new additions include versatile options such as the Glow cabinet spotlight and a range of batten lights in various wattages (5W, 10W, and 25W). These new additions not only reinforce INL's commitment to meeting evolving consumer preferences in the LED segment but also position the Company for potential market expansion and increased revenue opportunities.
- 3 The Board of Directors has recommended a dividend of Rs. 5/- per share (100%) for the financial year ending 31st March 2024.
- 4 Indo National Ltd. appointed Pavan Kumar BVS as the Chief Operating Officer. In this role, Mr. Pavan Kumar will lead the Company's growth plans and develop strong teams. With significant experience as Chief Business Officer at ID Fresh Food, and previous roles at companies like Danone, GSK Consumer Healthcare India and Reckitt Benckiser, Mr. Pavan Kumar brings a wealth of expertise to his new position. His



appointment highlights INL's dedication to strengthening its leadership team and driving strategic initiatives for ongoing success.

- 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 700 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 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 made in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. Indo-National Ltd. will not be in any way responsible for any action taken based on such statements and discussions;



and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.