



REF: HSL/SEC/2021/28

May 29, 2021

To The Deputy Manager Department of Corporate Services BSE Ltd. PJ Towers, Dalal Street Mumbai -400001 Script Code: 514043	To The Manager National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400051 Symbol: HIMATSEIDE
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Dear Sirs,

Sub: Press Release – May 29, 2021

We are enclosing herewith Press Release dated May 29, 2021.

Please take the same on record.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited

SRIDHAR Digitally signed
by SRIDHAR
MUTHUK MUTHUKRISHNAN
RISHNAN Date: 2021.05.29
19:43:33 +05'30'

Sridhar Muthukrishnan
Company Secretary

Encl: as above

Bengaluru, May 29, 2021 - Himatsingka Seide Ltd. announced its financial results for the quarter and financial year ended March 31, 2021, today.

Q4 FY21 Total Revenue Up 58.7% Y-o-Y to ₹748.04 Crores

CONSOLIDATED FINANCIAL SUMMARY – Q4 FY21 and FY21

(Figures in ₹ Crores)

Particulars	Q4 FY21	Q4 FY20	Y-o-Y Change	FY21	FY20	Y-o-Y Change
Total Income	748.04	471.40	58.7%	2,272.53	2,419.65	-6.08%
EBITDA	129.66	96.60	34.2%	303.17	479.31	-36.7%
EBITDA Margin (%)	17.3%	20.5%	(316) bps	13.3%	19.8%	(647) bps
EBIT	92.23	58.21	58.4%	150.72	353.10	-57.3%
EBIT Margin (%)	12.3%	12.3%	(2) bps	6.6%	14.6%	(796) bps
PBT (Before Exceptional Item)	52.68	4.70	1020.9%	-26.48	158.38	-116.7%
PBT Margin (%)	7.0%	1.0%	605 bps	-1.2%	6.5%	(771) bps
PAT (Before Exceptional Item)	37.57	-10.66	-452.4%	-53.35	86.46	-161.7%
PAT Margin (%) (Before Exceptional Item)	5.0%	-2.3%	728 bps	-2.3%	3.6%	(592)bps
PAT	37.57	-68.84	-154.6%	-53.35	13.25	-502.6%
PAT Margin (%)	5.0%	-14.6%	1,963 bps	-2.3%	0.5%	(290) bps

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2021

- * Consolidated Total Income for Q4 FY21 stood at ₹748.04 Crores vs ₹471.40 Crores in Q4 FY20, an increase of 58.7% Y-o-Y and vs ₹681.65 Crores in Q3 FY21, an increase of 9.7% Q-o-Q.
- * Consolidated EBITDA for Q4 FY21 was ₹129.66 Crores vs ₹96.60 Crores in Q4 FY20, an increase of 34.2% and vs ₹157.33 Crores in Q3 FY21, a decline of 17.6% Q-o-Q. EBITDA Margin stood at 17.3%.
- * Consolidated EBIT for Q4 FY21 increased to ₹92.23 Crores vs ₹58.21 Crores in Q4 FY20 and vs ₹119.53 Crores in Q3 FY21.
- * Consolidated PBT (Before Exceptional Item) for Q4 FY21 stood at ₹52.68 Crores vs ₹4.70 Crores in Q4 FY20.
- * Consolidated PAT for Q4 FY21 was ₹37.57 Crores vs a loss of ₹68.84 Crores in Q4 FY20.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR ENDED 31st MARCH 2021

- * **Consolidated Total Income for FY21 stood at ₹2,272.53 Crores vs ₹2,419.65 Crores in FY20, a decline of 6.08%.**
- * **Consolidated EBITDA for FY21 stood at ₹303.17 Crores vs ₹479.31 Crores in FY20, a decline of 36.7%.**
- * **Consolidated EBIT for FY21 declined to ₹150.72 Crores vs ₹353.10 crores in FY20.**
- * **Consolidated PBT, before exceptional items, for FY21 stood at a loss of ₹26.48 Crores vs profit of ₹158.38 Crores in FY20. The exceptional item of ₹73.21 Crores in FY21 represents inventory provision of ₹43.05 crores on account of changed economic environment due to outbreak of COVID-19, non-recurring restructuring expenses of ₹12.10 crores in the Italian business, loss of ₹11.42 crores on the hedging instrument on account of lower than expected realization due to COVID-19 and impairment of investment in equity shares of ₹6.64 crores.**
- * **Consolidated PAT for FY21 stood at a loss of ₹53.35 Crores vs a profit of ₹13.25 Crores in FY20.**

BUSINESS UPDATE

- * The results for Q4 FY21 results exclude any recognition of export incentives under the RODTEP scheme that is to be effective Jan 1, 2021, as the same is yet to be announced. The RODTEP scheme will replace the ROSCTL & MEIS schemes for export incentives. Therefore, Q4 FY21 results are not comparable to other quarters in the light of the above.
- * The ramp up of capacity utilization levels at our new Terry Towel facility remain on track and is expected to continue to rise in FY22.
- * The demand environment remains strong for both Bedding and Bathing products.
- * During the quarter, revenue streams from brands stood at ₹565 crores vs ₹385 crores during Q4 FY 20 and ₹551 Crores during Q3 FY21
- * During FY21, due to better working capital management and healthy cash generation, the consolidated Net Debt reduced by ₹268 Crores.

Commenting on the Company's performance, Mr. Shrikant Himatsingka, Managing Director & Group CEO said:

“Despite the challenging conditions that prevailed during the first half of the FY 21, we are pleased with the operating performance during the second half of the Fiscal. Q4 FY 21 witnessed strong YoY revenue growth and strong operating margins corrected for regulatory uncertainties that prevailed during the quarter. Therefore, the Q4 FY 21 results are not comparable to other quarters in light of above. Going forward we remain focussed on improving the capacity utilization levels across our manufacturing facilities while enhancing market share across key regions. Our impetus on deleveraging and improving capital efficiencies continue to gain traction and will be central to our operating strategy going into FY22.”

About Himatsingka Group

Himatsingka is an integrated textile group with a global footprint. The group designs, develops, manufactures and distributes a suite of textile products. On the manufacturing front, it operates amongst the largest capacities globally for producing Bedding, Bath, Drapery & Upholstery and Yarn products. Spread across North America, Europe and Asia, the Group operates amongst the largest brand and private label portfolios in the textile space. With a team of over 10,000 people, Himatsingka continues to build capacities and enhance reach across global markets.

For more information, please contact:

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Disclaimer:

Statements in this document relating to future status, events, or circumstances, including without limitation statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on commercial estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may materially differ from those anticipated in such forward-looking statements. Himatsingka Seide Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors that may or may not be relevant.

QUARTER ENDED MARCH 31, 2021 EARNINGS CALL INVITE

Himatsingka would like to invite you for the quarter ended March 31, 2021 earnings call on **Monday, 31st May 2021** from **14:00 Hrs – 15:00 Hrs IST**.

THE MANAGEMENT TEAM WILL BE REPRESENTED BY:

- **Mr. Shrikant Himatsingka** (Managing Director and CEO),
- **Mr. K P Rangaraj** (President – Finance and Group CFO), and
- **Mr. Dilip Panjwani** (SVP & CFO - Strategic Finance)

The teleconference will be moderated by Batlivala & Karani Securities.

CONFERENCE CALL DETAILS

Date: Monday, 31st May 2021

Time: 14:00 Hrs – 15:00 Hrs IST

DIAL-IN NUMBERS

Primary Access:	+91-22-6280 1222 / +91-22-7115 8123
International Toll Free:	USA: 1 866 746 2133
	UK: 0 808 101 1573
	Singapore: 800 101 2045
	Hong Kong: 800 964 448

DIAMOND PASS LINK:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4843684&linkSecurityString=10d8fada4c>

For further information, please contact:

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