

Ref: SEC:JS

14th Aug 2021

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 30th June 2021.

Thanking you.

Yours faithfully,
For Indo National Limited



J. Srinivasan
Company secretary

Indo-National Ltd.

Announces Q1 FY22 Results

Consolidated Revenues higher by 18% yoy at Rs. 1,050 million

Chennai, August 14, 2021: 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 ended June 30, 2021.

Financial Highlights – Q1 FY22

INR mn. except EPS	Standalone			Consolidated		
	Q1 FY22	Q1 FY21	Variance	Q1 FY22	Q1 FY21	Variance
Revenue from Operations (Net of Taxes)	752	727	3.3%	1,050	887	18.4%
EBITDA (Excl. Other Income)	40	56	-29.2%	54	64	-15.7%
<i>% of Revenue</i>	5.3%	7.7%	-240 bps	5.1%	7.2%	-210 bps
PBT	60	77	-21.5%	30	32	-4.0%
<i>% of Total Income</i>	7.6%	10.0%	-240 bps	2.8%	3.4%	-60 bps
PAT	45	57	-21.2%	21	21	-1.4%
<i>% of Total Income</i>	5.6%	7.4%	-180 bps	1.9%	2.3%	-40 bps
EPS – Diluted	11.94	15.16		7.97	8.36	
PAT attributable to						
<i>Owners of the Company</i>				30	31	
<i>Non-controlling interest</i>				-9	-10	

Management Comment

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

“The first quarter of fiscal 2022 was marked by the severe second wave of the pandemic. Despite absence of a synchronized national lockdown, economic activity was disrupted by the localized lockdowns and restrictions on movement in affected areas. Customers chose to exercise abundant precaution and stayed away from markets resulting in reduced footfalls at grocery stores, supermarkets and other outlets.

In this backdrop, we are pleased to report 18% growth in revenues on a year-on-year basis. This has been driven by an improved performance by our subsidiary Kineco which aptly navigated the challenges to ensure improved execution of order book. This was supported by the consumer products business which has delivered positive revenue growth too.

We were also challenged by the increase in input costs this quarter. Further, we have incurred additional overheads this quarter for growth initiatives. While the costs are being incurred upfront, benefits will accrue in upcoming quarters. Since economic activity has not fully recovered to pre-pandemic levels as yet, we couldn't initiate price increase. All these factors have impacted the profitability of the consumer business, for this quarter compared to the previous period, in spite of the increase in revenue.

He added, *“The consumer goods business is well positioned given heightened marketing activity across categories, improved reach for DORCO products and streamlining of capacity in the battery business. Kineco is witnessing increasing execution momentum. We remain excited about the outlook as we are well positioned to deliver consistent growth across the portfolio.”*

Key Developments / Operational Highlights of Q1 FY22

- 1 Products were launched in more super markets and hyper markets across the country thereby enhancing number of customer touchpoints. This represents steady progress in the strategy to be more visible in modern trade outlets.
- 2 INL has expanded the availability of DORCO razors and razor blades into the Eastern and Western regions during the quarter. This substantially improved the visibility for the product range and brings the Company closer to its objective of a comprehensive pan India presence.
- 3 In FY21, INL appointed Indian cricketer Rohit Sharma as its brand ambassador to promote its portfolio of products comprising of Dry-Cell Batteries, Torches and Mosquito Bats. The ad film featuring Rohit Sharma started telecasting in News, GEC and Movie channels from 6th August. The Company expects this initiative to have a positive impact on its business and also result in improved brand recall.
- 4 The ad film of DORCO is set for launch on the Independence Day weekend and is expected to create positive traction for the consumer products business.
- 5 The Company continues to increase its overall promotional activities across various mediums including television and social media.

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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 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.

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.nippobatteries.com 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.