



Ref: SEC:JS:

FEB 09, 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

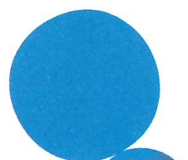
We enclose herewith result- press release for the quarter and half year ended 31<sup>st</sup> Dec 2023.

Thanking you,

Yours faithfully,  
For INDO NATIONAL LIMITED

J. Srinivasan  
Company Secretary

Encl: As above





# Indo-National Ltd.

## Announces Q3 & 9M Results

Standalone Revenues higher by 11% in Q3 & 17% in 9M

Q3 PAT increased by 111% & 9M by 103%

Consolidated Revenues at Rs.470 Crs first time in 9M

**Chennai, Feb 09, 2024:** 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 third quarter and nine months ended December 31, 2023.

## Financial Highlights – Q3 & 9M 24

Standalone (INR mn. except EPS)	Q3 FY24	Q3 FY23	Variance	9M FY24	9M FY23	Variance
Revenue from Operations (Net of Taxes)	1215	1099	10.6%	3625	3099	17.0%
EBITDA ( <i>Excl. Other Income</i> )	38	40	N.A.	143	95	50.5%
<i>% of Revenue</i>	3.1%	3.6%	N.A.	3.9%	3.1%	90bps
PBT	23	11	109.1%	93	46	102.2%
<i>% of Total Income</i>	1.9%	1.0%	90bps	2.5%	1.5%	110bps
PAT	19	8	137.5%	75	33	127.3%
<i>% of Total Income</i>	1.5%	0.7%	80bps	2.0%	1.1%	100bps
EPS – Diluted	2.53	1.07		10.00	4.40	



## Indo-National Ltd.

Consolidated (INR mn. except EPS)	Q3 FY24	Q3 FY23	Variance	9M FY24	9M FY23	Variance
Revenue from Operations (Net of Taxes)	1683	1492	12.8%	4717	4288	10.0%
EBITDA ( <i>Excl. Other Income</i> )	132	65	103.1%	231	101	128.7%
<i>% of Revenue</i>	7.8%	4.4%	350bps	4.9%	2.4%	250bps
PBT	81	-12	N.A.	71	-72	N.A.
<i>% of Total Income</i>	4.7%	N.A.	N.A.	1.5%	N.A.	N.A.
PAT	58	-13	N.A.	56	-64	N.A.
<i>% of Total Income</i>	3.4%	N.A.	N.A.	1.2%	N.A.	N.A.
EPS – Diluted	4.59	-1.49		9.62	-4.12	

### Management Comment

Commenting on the performance, Mr. Aditya Reddy, Jt.Managing Director said: “I am pleased to share our vision to delight consumers through value and creativity, which we set for ourselves in our 50<sup>th</sup> Golden Jubilee year, started showing sustainable results, our standalone revenue grew 11% in Q3 over LY and ended 9M with 17% growth, with an EBITDA improvement to 7.8% in Q3 and ended 9M at 4.9%, this performance has been backed by inputs viz Brand relaunch, Omni channel focus, strengthening our Lighting business, improving productivity and driving cost efficiencies, focus on premiumization and consistent growth in battery portfolio.

He added, “we have been able to handle well the market dynamics by staying course on profitable growth model while preparing ourselves for future with a strong product pipeline, technology led, building capable team and business transformative solutions, we are confident in our ability to close the financial year 2024 as one of the fastest growing period and remain dedicated to delivering value to our customers and stakeholders going forward.”



# Indo-National Ltd.

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## Key Developments / Operational Highlights FY24

Indo-National Ltd.'s step down subsidiary Kineco Kaman composites India pvt.ltd had successfully completed delivery of 1st OMA Assembly for the Human Space Flight Mission – Gaganyaan.

Our LED category crossed Rs. 100 Crs revenue, first time, for the period ended 31<sup>st</sup> December 2023 (YTD).

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## 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.



# Indo-National Ltd.

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

**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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**Mr. J. Srinivasan (Company Secretary)**

Indo National Ltd.

Email: [jsrinivasan@nippo.in](mailto:jsrinivasan@nippo.in)

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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.*