



Complete Comfort

11th February, 2020

The National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Company Symbol : ICIL	Scrip Code No. : 521016

Subject: Press Release Q3 & 9M FY20 Results

Please find enclosed herewith a copy of Press Release on unaudited financial results for Q3 & 9M FY20.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Indo Count Industries Limited

Amruta Avasare
Company Secretary
ACS No.: 18844



Encl.: A/a

Indo Count Industries Ltd

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Corp office: 301, "ARCADIA" 3rd Floor, Nariman Point, Mumbai - 400 021 | Phone: 91-22-43419500 | icilinvestors@indocount.com | www.indocount.com

P R E S S R E L E A S E: 11th February 2020, MUMBAI

INDO COUNT INDUSTRIES LTD Q3 & 9M FY20 RESULTS

Indo Count Industries Ltd. reported un-audited Standalone and Consolidated results for the quarter and nine month ended 31st December 2019

MANAGEMENT PERSPECTIVE

Commenting on the results, Mr. Anil Kumar Jain, Executive Chairman, said,

“ I am very pleased to announce the record quarter with highest ever revenue of Rs. 637 crs.

Our consistent performance is the result of our efforts in promoting & strengthening our products along with leveraging our existing capacities. Our product development capabilities coupled with focused ‘Go to market’ approach will make us a preferred supplier for our global customers.

Today, Sustainability is way up on the agenda of customers globally and at Indo Count, we are making sustainability as part of our culture.”

Sales Volume

9MFY20 sales volumes stood at 48.9 mn meters registering a growth of 10% YoY

For the current financial year, we are on track to achieve our targeted volume of of 63 - 65 mn meters

Financial Performance : Consolidated

Particulars (Rs. Crs)	Q3FY20	Q3FY19	YOY%	Q2FY20	QOQ%	9MFY20	9MFY19	YOY%
Total Income	637 [^]	517	23%	587	8%	1,743	1,503	16%
Total Expenses	555	488		505		1,507	1,352	
EBITDA	81	30	176%	82	-1%	235	151	56%
EBITDA Margin (%)	12.8%	5.7%	709 bps	14.0%	(123)bps	13.5%	10.0%	348 bps
Depreciation	11	9		11		32	26	
EBIT	70	20	244%	71	-1%	203	124	63%
EBIT Margin (%)	11.1%	4.0%	710 bps	12.2%	(110)bps	11.6%	8.3%	337 bps
Finance Cost	11	9		11		31	27	
PBT before Exceptional items	60	12		60		172	97	
Exceptional Items*	37	0		94		131	0	
PBT	23	12		(34)		41	97	
Tax	3	3		(45)		(24)	33	
PAT	20	9		11		65	64	

[^] MEIS benefit for Q3FY20 not recognized in Revenue to the tune of Rs. 19.34 Crs

* Exceptional Item for Q3FY20 includes reversal of MEIS benefit earned from 7th March 2019 to 30th September 2019 of Rs. 36.9 Crs

* Exceptional Item for 9MFY20 also includes Rs. 94.27 Crs towards refund of excess export benefits of earlier years by way of MEIS

Figures are rounded off wherever required



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Total Income

- ✓ For Q3FY20 stood at Rs. 637 Crs as against Rs. 517 Crs for Q3FY19 registering a growth of 23%.
- ✓ Total Income for Q3FY20 does not include MEIS benefit of Rs. 19 Crs
- ✓ For 9MFY20, Total Income stood at Rs. 1,743 Crs against Rs. 1,503 Crs in 9MFY19, a growth of 16% YoY

EBITDA

- ✓ EBITDA for Q3FY20 registered a growth of 176% and stood at Rs. 81 Crs versus Rs. 30 Crs for Q3FY19. EBITDA Margin is at 12.8% in Q3FY20 versus 5.7% in Q3FY19 registering a growth of 709bps on YoY basis
- ✓ We are pleased to inform that the Company has reported an EBITDA of Rs. 235 Crs for 9MFY20 surpassing the FY19 EBITDA of Rs. 166 Crs
- ✓ EBITDA for 9MFY20 registered a growth of 56% and stood at Rs. 235 Crs versus Rs. 151 Crs for 9MFY19. EBITDA Margin is at 13.5% in 9MFY20 versus 10.0% in 9MFY19 registering a growth of 348bps on YoY basis

Profit After Tax

- ✓ Q3FY20 PAT stood at Rs. 20 Crs as against Rs.9 Crs in Q3FY19
- ✓ Q3FY20 PAT is derived after exceptional item of Rs. 37 Crs on account of reversal of MEIS benefit earned from 7th March 2019 to 30th September 2019
- ✓ 9MFY20 PAT stood at Rs. 65 Crs as against Rs. 64 Crs in 9MFY19 despite exceptional items totalling to Rs. 131 Crs pertaining to:
 - Rs. 37 Crs reported in Q3FY20 on account of reversal of MEIS benefit earned from 7th March 2019 to 30th September 2019 and
 - Rs. 94 Crs towards against refund of excess export benefits of earlier years by way of MEIS reversed in Q2FY20

Networth

- ✓ As on 31st December 2019, the Networth of the Company crossed a milestone of Rs. 1,000 Crs

Debt

- ✓ As on 31st December 2019, Net debt stands at Rs. 402 Crs and Net Debt/Equity Ratio of 0.39x



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TEXPROCIL Export Award 2018-2019

The Company has won TEXPROCIL Export Award 2018-2019 in the following categories: -

- ✓ Gold Trophy for the Highest export performance in Made Ups-Bed Linen/Bed Sheets/Quilts
- ✓ Gold Trophy for the Special Achievement Award in Made-ups
- ✓ Silver Plaque for the Second Highest exports performance in Yarn-Counts 50s and below

Sustainability Initiatives : Project GAGAN

The Company has taken an initiative to improve sustainability in cotton farming for farmers in Warora Taluka of Chandrapur District in Maharashtra state by helping farmers in increasing productivity of their farms along with judicious use of water, pesticides and fertilizers.

The program aims at covering 1,500 farmers in 10 villages to begin with and subsequently increasing the scope of this program to 30 villages thus helping close to 4,500 farmers in near future.



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A BRIEF INSIGHT INTO INDO COUNT INDUSTRIES LIMITED

CIN: L72200PN1988PLC068972

Indo Count Industries Ltd (ICIL), is one of India's largest Home Textile manufacturer. Mr. Anil Kumar Jain, Executive Chairman, has been ranked 10th amongst the India's Best Top 100 CEO's 2017 by Business Today. Under his leadership, the Company has focused on some of the world's finest fashion, institutional and utility bedding & sheets and has built significant presence across the globe. Over the years, the Company has successfully carved out a niche for itself and has become a total bedding resource. The company's current capacity is 90 million meters.

The Company's product comprises the following: -

- Bed Sheets: Flat sheet with top Hem, fitted sheet, pillow cases and duvets
- Fashion Bedding: Comforters, bed in bag, quilts and coverlets, decorative pillows, etc.
- Utility Bedding: mattress pads, protectors, comforters filled with fibre
- Institutional Linen: Caters to hotels, hospitals and others

The Company has launched 4 Brands namely, Heirlooms of India, ATLAS, Morris & Co. and Purity Home in the Fashion Bedding segment. The company has also launched a utility bedding Brand by the name of "Whole Comfort" in the Global markets

ICIL is one of the largest manufacturers and exporter of bed linen from India; amongst the top three bed sheet suppliers in USA and Eleventh largest global home textiles supplier to USA. ICIL has a strong global clientele and exports to more than 54 countries. Major revenues are derived from USA, the Company's largest market; its other prominent markets comprise UK, Canada, Europe, MENA region and Australia etc. The Company enjoys long-term relationships with large global marquee retailers.

KOHL's, a large retailer in USA has awarded our Company for "Best Collaboration in Design & Product development".

JC Penney, another large retailer in USA has awarded our Company with a "Platinum Certification Status" for Sheets & Fashion bedding category.

CARE's credit rating is CARE A+ (Single A Plus; Outlook: Stable) for Company's Long-Term Bank Facilities and CARE A1 (Single A One) for Short Term Bank Facilities. ICRA credit rating is ICRA A+ (A plus) for Company's Long-Term Bank Facilities and ICRA A1 (A one) for Short Term Bank facilities with Outlook revised to Stable from Negative.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on 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 differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking Statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

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