



Complete Comfort

May 30, 2023

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 on Q4 & FY23 Results

Dear Sir/Madam,

Please find enclosed herewith a copy of Press Release dated May 30, 2023 on Q4 & FY23 Results.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**

Satnam Saini
Company Secretary & GM- Legal

Encl.: A/a

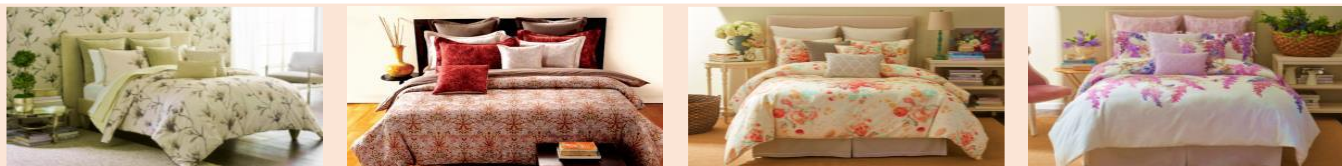
Indo Count Industries Ltd

Corporate Office : 301, Arcadia, Behind NCPA, Nariman Point, Mumbai – 400021, Maharashtra, India. T: 91 22 4341 9500
Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur - 416109, Maharashtra, India; T: 0230-246 3100
CIN: L72200PN1988PLC068972; Email: info@indocount.com, Website: www.indocount.com



Indo Count Industries Limited

Q4 & FY23 CONSOLIDATED PERFORMANCE HIGHLIGHTS

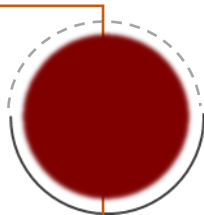


- ✓ Achieved Volume of **74.7 Mn Mtrs** for FY23 is **within Guidance**
- ✓ Revenue for **Q4 & FY23** increased by **17.3%** and **3.8%** respectively
- ✓ Achieved EBITDA margin of **18.1%** in **Q4FY23** and **16.0%** in **FY23**
- ✓ **Completion of Capex: Largest Global Bed Linen Player** with a capacity of **153 Mn. Mtrs.**
- ✓ Our Domestic brand **Layers** recognized as the **FEMINA POWER BRANDS** of the Year 2022-23
- ✓ The Net Debt Equity Ratio has improved to **0.33** as at 31-03-23 from **0.57** as at 31-03-22
- ✓ Final Dividend @ **Rs.2 per equity shares** of Rs. 2 each @**100%**

FY23

Volumes

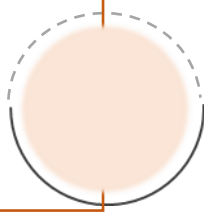
74.7 Mn. Mtrs.



153 Mn. Mtrs.
Largest Global Bed Linen Player

Total Income

Rs. 3,043 Crs.



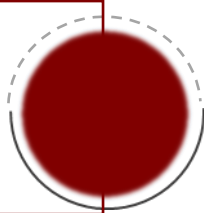
Revenue CAGR
12%
FY19 - FY23

EBITDA

Rs. 486 Crs.

Margin

16.0%



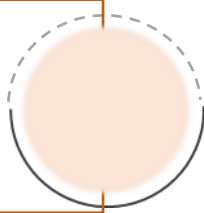
Net Cash Flow from Operation
Rs. 767 Crs.

PAT

Rs. 277 Crs.

Margin

9.1%



Good traction in Domestic brands
Boutique Living, Layers



Indo Count Industries Limited



Mumbai, May 30th, 2023

Indo Count Industries Limited (BSE: 521016) (NSE: ICIL), announced its audited financial results for the fourth quarter and full year ended 31st March 2023.

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

“The company has demonstrated sustained performance despite challenging global macro environment. With capacities in place, we have built a solid foundation and are confident of growing our market share. We are also growing our domestic brand business as the Indian economy is in a sweet spot.

Our commitment towards ESG and sustainable initiatives is driving innovation, value creation and providing us opportunities to scale up our customer services.”

Volumes

- Sales Volume for Q4FY23 stood at 20.4 Mn Mtr V/s 17.6 Mn Mtr in Q4FY22

Consolidated Financial Performance

Particulars (Rs. Crs.)	Q4FY23 [^]	Q4FY22	FY23 [^]	FY22
Total Income	810	690	3,043	2,932*
EBITDA	147	132	486	524
EBITDA Margin (%)	18.1%	19.1%	16.0%	17.9%
Depreciation	16	11	65	41
Finance Cost	7	8	62	47
PBT	123	113	359	436
Tax	29	28	82	127
PAT	95	85	277	359**
EPS (Rs.)	4.78	4.31	13.97	18.11

* Excludes RoSCTL benefits of Rs 49.99 Crores for the period of January 1, 2021 to March 31, 2021

**FY22 PAT includes RoSCTL benefits of Rs 49.99 Crores for the period of January 1, 2021 to March 31, 2021
The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

[^]Includes Bhilad Unit



CONSOLIDATED BALANCE SHEET

Particulars (Rs. Crs.)	31st Mar'23	31st Mar'22
Net Worth	1,793	1,591
Net Debt	589	899
Net Debt: Equity	0.33	0.57
ROE%	15.4%	22.3%
ROCE%	17.7%	21.3%

PRUDENT CAPITAL ALLOCATION

1

Funding

- ❖ Investment of Rs.1,055 Crs. has been funded through mix of internal accruals and debt
- ❖ Majority of above investment is through internal accruals of Rs. 857 Crs.

2

Capacity Creation

- ❖ Over last 2 years we have built capacities through organic and inorganic route and positioned the company as a **Global Bed Linen Leader**

3

Debt Reduction

- ❖ Net debt has reduced from Rs. 900 Crs. in FY22 to Rs. 589 Crs. in FY23

4

Revenue Potential

- ❖ Company is targeting to increase revenue by **2x through capacity utilization**



FUTURE READY TO ACHIEVE 2x REVENUES



PROJECTS EXECUTED IN LAST 2 YEARS

S.N	Particulars (Rs. Crs.)	Status	Cost	Spent till 31.03.23	Balance
1	Bhilad Unit Acquisition	Completed #	593	593	-
2	Modernization of Gokul Shirgaon with Compact spinning technology	Completed	231	215	-
3	Brownfield of 90 mn metres to 108 mn metres				
4	Commensurate addition in cut/sew facilities and additional Top of the Bed (TOB) capacity				
5	Additional spinning capacity at Pranavaditya Spinning Mills with a total spindlage capacity of ~68,000 spindles	Ongoing ##	270	247	23
TOTAL INVESTMENTS OVER LAST 2 YEARS			1,094	1,055*	23

- #The acquisition of Home Textile business of Bhilad Unit includes Rs.351 Crs. for Capital Assets and Rs. 242 Crs. for Working Capital Assets funded through internal accruals
- During the financial year Company has Capitalised PPE valuing Rs.529 Crs.
- ## Out of above investment, Rs.186 Crs. is pending in CWIP stage related to PSML Project. Phase I comprises of ~24000 spindles is operational. Phase II for balance ~44000 spindles which was expected to be completed by March 2023 is delayed till H1 FY 24 due to non availability of critical electronic components
- *The above investment is funded through mix of internal accruals of Rs.857 Crs. and Debt of Rs.198 Crs.
- In spite of above investment, Net Debt has reduced by Rs.310 Crs. during the year
- The Net Debt Equity Ratio has improved to 0.33 as at 31.03.2023 from 0.57 as at 31.03.2022



Strengthening Product Mix

% Contribution to Revenue	FY23
Branded Business	14%
Fashion/Utility/ Institutional	19%
E-commerce business	10%
India Home Textile Business	2.5%

- Our Domestic brands Boutique living and Layers getting good traction
- B2C & D2C brand promotional activities are playing out well
- Experiencing Strong Traction in Licensed Brand Tie-ups
- Expanded TOB facility to drive net leg of growth
- Targeting Higher ticket size products

AWARDS

FEMINA POWER BRANDS 2022-23: LAYERS

Our Domestic brand **Layers** recognized as the **FEMINA POWER BRANDS of the Year 2022-23** for Introducing exquisite designs wrapped in superior fabrics at affordable prices



Layers
Does It Your Home

HIGHEST FOREIGN EXCHANGE EARNER IN MAHARASHTRA

ICIL has been awarded by the Federation of **Indian Export Organizations (FIEO)** for being the **Highest Foreign Exchange Earner in Maharashtra** for two consecutive years 2018-2019 and 2019-2020



CITI BIRLA SUSTAINABILITY AWARD

Our commitment towards sustainability has been rewarded with the announcement of the **CITI Textile Sustainability Awards**. ICIL has been honoured as the First Runner-Up in the “Contribution towards Zero Carbon Emission” category of awards



OUR COMMITMENT TOWARDS SUSTAINABILITY

- ICIL has achieved 90.6% score for Higg Index FEM (Facility Environmental Module) v/s Global Benchmark in Home Textiles verified score is 59%
- Hohenstein (Germany) – Recognized our contribution & efforts towards consumption, saving and recycling on International Water day





Indo Count Industries Limited

About Indo Count Industries Ltd.

Indo Count Industries Ltd (ICIL), is the largest global Home Textile bed linen 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 annual capacity is 153 million metres.

ICRA's credit rating is ICRA AA- (Double A minus; Outlook Stable) for Company's Long Term Bank Facilities and ICRA A1+ (A one plus) for Short Term Bank facilities.

CARE Ratings credit rating is CARE AA- (Double A minus; Outlook: Stable) for Company's Long-Term Bank Facilities and CARE A1+ (A One plus) for Short Term Bank Facilities.

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

Company :

Investor Relations Advisors :



Complete Comfort

SGA Strategic Growth Advisors

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