



Complete Comfort

11th November, 2019

<p>The National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai – 400 051</u></p> <p>Company Symbol : ICIL</p>	<p>BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai – 400 001</u></p> <p>Scrip Code No. : 521016</p>
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Subject: Press Release Q2 & H1FY20

Please find enclosed herewith a copy of Press Release on financial results for Q2 & H1FY20.

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 November 2019, MUMBAI

INDO COUNT INDUSTRIES LTD Q2 & H1 FY20 RESULTS

Indo Count Industries Ltd. reported un-audited Standalone and Consolidated results for the quarter and six month ended 30th September 2019

MANAGEMENT PERSPECTIVE

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

“Our Company has performed well for the quarter despite the challenging environment, on the back of deeper engagement with customers and acceptance of new innovation by global marquee clients.

The company is poised for growth given its long-standing relationship with customers and value-added innovative approach to business.”

Sales Volume

Sales volume for Q2FY20 stood at 17.6 mn meters versus 15.8 mn metres registering a growth of 11% YoY

H1FY20 sales volumes stood at 31.5 mn meters registering a growth of 4% YoY

For the current financial year we expect volumes to be in the range of 63 - 65 mn meters

Financial Performance : Consolidated

Particulars (Rs. Crs)	Q2FY20	Q2FY19	YOY%	Q1FY20	QOQ%	H1FY20	H1FY19	YOY%
Total Income	587	509	15%	518	13%	1,106	986	12%
Total Expenses	505	454		447		952	865	
EBITDA	82	55	50%	71	15%	154	121	27%
EBITDA Margin (%)	14.0%	10.8%	323	13.8%	26	13.9%	12.3%	162
Depreciation	11	9		10		21	17	
EBIT	71	46	55%	61	17%	132	104	28%
EBIT Margin (%)	12.2%	9.1%	309	11.8%	41	12.0%	10.5%	144
Finance Cost	11	9		9		20	18	
PBT before Exceptional Items	60	38	59%	52	15%	112	86	31%
Exceptional Items	94	-		-		94	-	
PBT	(34)	38		52		18	86	
Tax	(45)	12		17		(28)	30	
PAT	11	26		35		45	55	

Figures are rounded off wherever required



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Consolidated Balance Sheet

Particulars (Rs. Crs)	Sep'19	Mar'19
Shareholders Equity (Excluding Minority)	986	975
Gross Debt	519	314
Net Debt	398	281
Net Debt:Equity	0.4	0.3

Consolidated Performance Highlights (Q2 & H1FY20)

Total Income

Total Income for Q2FY20 stood at Rs. 587 crores as against Rs. 509 crores for Q2FY19 registering a growth of 15% YoY. Total Income for H1FY20 stood at Rs. 1,106 crores as against Rs. 986 crores for H1FY19 registering a growth of 12%.

EBITDA

EBITDA for Q2FY20 registered a growth of 50% on a YoY basis and stood at Rs. 82 crores versus Rs. 55 crores in Q2FY19. EBITDA margins grew by 323bps to 14% for Q2FY20.

EBITDA for H1FY20 stood at Rs. 154 crores versus Rs. 121 crores for H1FY19. EBITDA Margin was at 13.9% in H1FY20 registering a growth of 162bps on YoY basis.

Normalized EBITDA for H1FY20 stood at Rs. 127 crores with margin at 11.7%.

Exceptional Item of Rs. 94.27 crs

Exceptional Item includes Rs. 94.27 crores provided against refund of excess export benefits of earlier years by way of MEIS claimed to the extent of Rs. 72.68 crores along with interest thereon against Adjudication Order issued by office of The Commissioner of Customs.

Net Debt

The Net debt position of the Company as of 30th September 2019 stands at Rs. 398 Crs. The Net Debt to Equity ratio is at 0.4X

TEXPROCIL Export Award 2018-2019

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

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



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CSR 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.

Additional Business Highlights

Innovations & R&D - The collaboration with the University of Leeds, UK, is helping Indo Count to provide the technology platform to enhance innovation capabilities to deliver new & exciting products into the home textile sector.

Project on Cotton - The Company has also collaborated with Confederation of Indian Textile Industry (CITI) and Cotton Development & Research Association (CDRA) to improve cotton yield in Maharashtra.



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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 Twelfth 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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