

November 06, 2020

To,

Corporate Service Dept. BSE Limited Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Script code: 532722	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Script code: NITCO
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Dear Sir/Madam,

Sub: Nitco Limited - Update on Financial Results for Q2 FY 2020-21

Please find enclosed herewith further update on the Financial Results of Nitco Limited for Q2 of FY 2020-21.

We request you to take note of the same.

Yours faithfully,
For **NITCO Limited**



Puneet Motwani
Company Secretary & Compliance Officer

NITCO Limited announces Q2 FY2021 results

Mumbai, November 06, 2020: Nitco Limited (Nitco), India's most venerable tiles brand, today announced the financial results for the second quarter and six months ended September 30, 2020, as approved by its Board of Directors.

During Q2 FY2021, Nitco witnessed significant increase in sales volume. Nitco's sales volume had dipped considerably during Q1 FY2021 due to the Nation-wide lockdown. From July 2020 onwards, sales volume have picked up significantly and Nitco managed a 3-fold improvement in tile sales volume during the second quarter as compared to Q1. Sales volume in the month of September 2020 was the highest in this financial year.

Nitco's revenue from sale of products for Q2 FY21 stood at INR 76.3 crore. Operating EBITDA (excluding provisions) stood at negative INR 4.2 crore as compared to negative INR 12 crore in Q1 and negative INR 12.6 crore last year Q2. Nitco has been able to prudently manage its cost structure and has managed to curtail operating losses despite the pandemic-led sales de-growth.

During the quarter, the company appointed 67 new dealers. Nitco's collection from domestic business improved significantly during the quarter leading to improved cash inflow. H1 FY21 net cash flow from operations stood at INR 4.5 crore, mainly due to efficient working capital management.

Tile sales volume in October recorded a 6% sequential increase over the month of September. With this increase, October 2020 sales volume has reached almost 90% of the tile volumes in October'19.

Some of the prestigious international projects undertaken by Nitco during H1 FY21 included:

Supply order to one of the USA's largest retail chain

NITCO during H1 FY21, became India's first and the only tile brand to become a preferred tile brand supplier for one of the large counter retail entity in US. The company secured a large export business order on the strength of its design and quality, resulting into an entry across over 1000 stores in US. The US retailer is a large-counter retail enterprise, specialising in sales of hardware, home improvement and seasonal interior decoration products catering mainly to the home improvement professionals, construction and Do-It-Yourself (DIY) concept clients. It operates retail chain stores across US and Canada and is one amongst the top five in the Home improvement Retail industry in US and the world. The venture has successfully commenced with Store Sales from Sept 2020

Rooppur Nuclear Power Plant Project, Bangladesh

Rooppur nuclear power project is a 2.4GW pressurized water reactor (PWR) facility under construction on the eastern side of the Ganges in the Pabna district of Bangladesh. The project is the country's first nuclear power plant with the first of two units are expected to go into operation in 2023. NITCO was selected due to its high quality surpassing the local manufacturers and gaining approval from the Russian project team.

Gautam Buddha International Airport, Nepal

After rigorous evaluation among all the major brands, Nitco, for its unique design capabilities, was chosen as the sole supplier for Gautam Buddha International Airport, Nepal. It is the 2nd International Airport of Nepal having the planned runway of 3,000-meter length and 16 international parking bays.

Royal Oman Police Academy, Oman

Royal Oman Police (ROP) Academy is the large Institute provides basic training for police personnel, as well as diploma courses in police sciences for university graduates or those with equivalent qualifications. It also trains candidates for senior positions in the ROP. The unit consists of a security station, offices, classrooms, parade and training ground, football and other sports grounds, indoor sports and bodybuilding facilities, swimming pool, clinic, residences. NITCO was awarded to supply tile because of its high quality standards. The product has to go through different requirements such as third party testing and factory visits.

About Nitco Limited:

Nitco Limited (NSE: NITCO, BSE: 532722), established in 1953 by Late Mr. Prannath Talwar, is India's prominent floor and wall solutions company. NITCO, one of the most widely recognised brands, is the only company in the world with presence in all three surfaces: namely, tiles, marble, and mosaic, with a comprehensive product range in each category. The prime mission of the Company is to always offer cutting-edge designs and products that are the choice of discerning architects and consumers. The Company differentiates itself by being a creative surface partner to its clients, by suggesting the most appropriate functional designs and product solutions that match specific applications. The Company also prides itself as the producer of the best natural marble slabs in the industry, with unique capabilities for processing natural marble to optimise form factor and costs. Headquartered in Mumbai, NITCO's pan-India presence is facilitated through display centres, franchisees, retail network spread across the country. NITCO enjoys a sizeable client base overseas and exports to over 40 countries. For more information, please visit www.nitco.in.

DISCLAIMER:

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India, tax laws, litigation and labour relations.

For further information, please contact:

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