



November 11, 2021

To,

Corporate Service Dept. Bombay Stock Exchange 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 2021-22

Please find enclosed herewith further update on the Financial Results of Nitco Limited for Q2 of FY 2021-22.

We request you to take note of the same.

Yours faithfully,
For NITCO Limited



Puneet Motwani
Company Secretary & Compliance Officer

NITCO Limited announces Q2 FY2021-22 results

Mumbai, November 11, 2021: NITCO Limited (NITCO), India's most venerable tiles brand, today announced the financial results for the second quarter ended on September 30, 2021, as approved by its Board of Directors.

NITCO managed to increase its sales to 86.94 Cr in Q2 FY 22, an increase of 13.88% from Q2 FY 21 (76.34 Cr). EBITDA stood at INR -3.38 Cr as compared to INR -7.54 Cr in Q2 FY 21. Cost optimisation measures along with an expansion in retail and dealership will enable NITCO to achieve consistent positive operating EBITDA going forward.

GAS PRICES

Natural gas prices have increased by approx. INR 5.30 (16%) over the last 9 months (till Sep 2021), and approx. 5% in Q2 FY2022. The increase in prices is due to high global energy prices – largely driven by faster than expected economic recovery. This has led to an increase in production costs. NITCO has been able to maintain its Gross Margin by passing on the increase in cost to dealers as well as changing its product mix.

The Prime Minister of India applauds a railway project that NITCO is a part of!

NITCO is proud to be a part of Gandhinagar Capital, India's first redeveloped railway station, inaugurated by Prime Minister Narendra Modi on July 16, 2021. The design of Gandhinagar Capital Railway Station sets the benchmark for innovative land use with a World Class hotel facility above the railway tracks, a first-of-its-kind in the country. In his speech, the Prime Minister applauded the facility for being state of art. NITCO is proud to have been chosen as one of the brands to be a part of this mega revamp.

Ar. Nidhi Parekh has beautifully used NITCO's inlay design made of Galaxy Black granite with Jaisalmer yellow stone in this mega railway station.

NITCO's entry into Coverings 2021 at Orlando, CREDAI's MCHI exhibition in Mumbai and CERSAIE Exhibition in Italy

NITCO participated at Coverings 2021, the pre-eminent event for the ceramic tile and natural stone industry in North America in July 2021.

NITCO showcased a wide range of surface solutions from handcrafted tiles, exotic marble, waterjet mosaic to curated wood planks, porcelain mosaic, subway, encaustic, large slabs, and full body countertops in porcelain and quartz.

NITCO was a part of CREDAI's MCHI X-clusive in Mumbai in September 2021. The platform has been instrumental in giving NITCO an opportunity to actively come forward and be a part of the ever-evolving Indian real estate industry.



NITCO participated in the 2021 edition of CERSAIE, the world's largest exhibition of ceramic tiles and bathroom furnishings at Bologna, Italy. NITCO displayed its luxury tiles inspired by exotic natural marble, such as Amazonite, Volga Silver, Grigio Monet Gold and Sodalite, along with a special collection of handmade tiles, encaustics and press porcelain mosaics. This year, the event featured 600+ exhibitors and was attended by renowned architects, designers and other professionals from over 171 countries.

About NITCO Limited:

NITCO Limited (NSE: NITCO, BSE: 532722), established in 1953 by Late Mr. Pran Nath 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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