



Ref No.: ICIL/107/2024-25

11<sup>th</sup> February, 2025

<b>National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <b><u>Mumbai – 400 051</u></b>  <b>Company Symbol : ICIL</b>	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <b><u>Mumbai – 400 001</u></b>  <b>Scrip Code No. : 521016</b>
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**Subject: Press Release on Q3 & 9M FY25 Results**

Dear Sir/Madam,

Please find enclosed herewith a copy of Press Release dated 11<sup>th</sup> February, 2025 on Q3 & 9M FY25 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**

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## 9M FY25 PERFORMANCE HIGHLIGHTS

- **Total Income for 9MFY25 was Rs. 3,162 Crs;** reflecting a **growth of 26% YoY**
- **Fluvitex USA, Inc and Modern Homes textiles, USA along with New brands business elevated growth, Contributed ~Rs. 100 Crs to Revenues in Q3FY25**
- **Undertaking Greenfield project in North Carolina - to strengthen U.S. foothold particularly in East coast, Driving Utility Bedding annual capacity to 31Mn Pillows & 1.5Mn Quilts**
- **Existing branded business gaining traction, On track to launch WAMSUTTA in Q1FY26**
- **Strengthening Leadership: Appointed CEO for U.S. Operations & Reshaped Management Team in India**
- **Aspire to Double revenue by 2028**

Volumes	Revenue	EBITDA	PAT
80.8 Mn Mtrs	Rs. 3,162 Crs	Rs. 485 Crs	Rs. 235 Crs

**Commenting on the results Mr. Anil Kumar Jain, Executive Chairman said,** “At Indo count we have outperformed in challenging times especially in some of our end markets. We are making significant progress towards expanding our portfolio with value-added products through our strategic investments and prudent capital allocation.

*Our relentless focus on serving both existing and new customers, with the enhanced product portfolio on back of recent acquisitions and value-added solutions, will help us strengthen our leadership position in the market.*

*In the medium term, we see tailwinds in business and have strengthened our leadership team with key hires to drive growth and bring in the right expertise. Focus is also on expanding the brands and utility bedding business which is expected to be a key driver for the next phase of growth. Our optimism remains high for the next 3 years with the strategic initiatives we have executed over the last few quarters.”*



# Indo Count Industries Limited

**Mumbai, February 11<sup>th</sup>, 2025**

Indo Count Industries Limited (BSE: 521016) (NSE: ICIL), announced its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2024.

## Volumes

- Sales Volume for Q3FY25 stood at 27.7 Mn Mtrs
- Sales Volume for 9MFY25 stood at 80.8 Mn Mtrs

## Consolidated Financial Performance

Particulars (Rs. Crs)	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Total Income	1,168	727	61%	3,162	2,507	26%
EBITDA	165	118	40%	485	437	11%
EBITDA Margin (%)	14.2%	16.2%	(205 bps)	15.3%	17.4%	(209 bps)
Depreciation	30	22		80	61	
Finance Cost	36	18		87	50	
PBT	100	79	27%	318	326	(3%)
Tax	24	21		83	80	
PAT	75	58	30%	235	246	(5%)
EPS (Rs.)	3.81	2.93		11.86	12.42	

- **New Acquisitions and Licensed brands contribution commenced:** Fluvitex USA, Inc. and Modern Home Textiles, USA, along with new licensed brands, have started contributing to revenues. Achieved ~Rs.100 crore in revenue in Q3; however, increased investments in systems and new hires have led to lower absorption of fixed costs
- **Gross Margins:** Product mix impact along with product promotions to end customers impacted margins. This will partly continue in Q4FY25
- **Freight costs :** Shipping costs remained high in Q3, leading to an increase in other expenses; however, this has started to rationalize in Q4
- **Senior management team in USA:** Added senior management personnel in USA to support the increased operations and achieve full potential of the Branded and Utility Bedding business
- **Increase in Employee cost in India:** Added resources in India to support overseas operations, particularly in the USA
- **FY25 Full-Year Outlook:**
  - Expect to achieve the lower end of Sales volume guidance of 110-115 Mn Mtrs with Ebitda margins in the range of 15-16%
  - Upfront investments in team in USA to impact margins by 150-200bps
  - Core bedding business continues to operate in guided margin range of approximately 16%



## INCREASING MANUFACTURING PRESENCE IN USA VIA GREENFIELD PROJECT



To expand utility bedding business nationwide, the Company aims to set up a greenfield manufacturing facility in North Carolina, USA to deepen its market presence



**Production Capacity**

**18 Mn Pillows**



**Total Investment**

**~\$ 15 Mn**



**Rationale**

**To have a manufacturing facility in east coast and service customers**



**Mode of funding**

**Debt : Equity  
75:25**



**Timelines**

**Gradual rollout, with revenue build-up targeted from September 2025**



- *With 3<sup>rd</sup> facility in the USA, the company enhances its utility bedding capacity to 31 Mn pillows and 1.5 Mn quilts annually*
- *Indo Count's new U.S. facility reinforces its foothold, supporting the utility bedding business in reaching an aggregate revenue of approximately \$175 Mn*



# Indo Count Industries Limited

## STRENGTHENING TEAM ACROSS US AND INDIA OPERATIONS



### **Mr. Chris Grassi – Appointed CEO of US Operations**

Mr. Chris Grassi, with over 40 years of experience in the home textiles market, is a visionary leader who has transformed the industry through innovation, growth, and strong relationships.

In his career he is known to have leveraged his expertise in merchandising, global sourcing, product development, and market strategy to expand the product portfolio and customer base.

In the past he has driven strategic acquisitions and organic growth, leading to unprecedented revenue and market share. Recognized for his ability to build, scale, and transform businesses, he is highly respected for fostering lasting relationships with suppliers, retailers, and employees.



### **Mr. K Muralidharan – Elevated to Group CFO**

Mr. K. Muralidharan, who joined Indo Count as CFO in Nov 2018, has been instrumental in driving key strategic initiatives, including the acquisitions of GHCL's textile division, Brand Wamsutta, Fluvitex, and Modern Home Textiles.

With multiple new investment projects requiring focused financial oversight, he will be elevated as Group Chief Financial Officer to lead financial strategy, capital allocation, and performance management across the Indo Count group.



### **Mr. Manish Bhatia - Appointment of New CFO**

Mr. Manish Bhatia, a Commerce graduate and member of the Institute of Chartered Accountants of India, brings over 30 years of expertise in Accounting, Taxation, Audit, Legal, and Finance Management across various industries.

Before joining Indo Count, he served as Group CFO at Trident Limited and held key leadership roles at Prism Johnson Limited and Apollo Tyres Limited.

With extensive experience in strategic financial planning and internal controls, Mr. Bhatia's presence at Indo Count will strengthen the Finance, commercial and accounting functions.

 ***“We have strategically strengthened our leadership team across both the USA and India, making key appointments across critical functions such as senior management, marketing, procurement, and operations. This expansion enhances our capabilities, reinforcing our market position and driving sustainable growth globally.” – Mr. Anil Kumar Jain, Executive Chairman***



## BRANDED BUSINESS DEVELOPMENT



JASPER CONRAN

LONDON



FIELDCREST

EST 1893



WAMSUTTA®

SINCE 1846



GAIAM

WAVERLY®

- Licensed Brands Jasper Conran and GAIAM are gaining momentum
- Fieldcrest and Waverly are earning strong consumer acceptance
- WAMSUTTA - Strengthened its team, made senior hires, conducted market surveys, and enhanced brand positioning for a successful launch in Q1FY26

## AWARDS AND RECOGNITION

### Home Excellence Awards - BY HFPA, New York

Indo Count has been honoured with the Home Excellence Award for Supplier/Manufacturer, recognizing its outstanding performance in expanding its business and for its ongoing investments in sustainability and corporate social responsibility

### 'Vastra Ratna' Award

Mr. Anil Kumar Jain, Executive Chairman, was honored with the 'Vastra Ratna' (Global Achiever) Award by Texprocil for his contributions to the Indian Cotton Textiles sector during 70th year Jubilee celebration of Texprocil

### CII 18th National Award

Indo Count won the CII 18th National Award for Excellence in Water Management 2024 in the "Within the Fence" category for its outstanding water management practices

## SUSTAINABLE INITIATIVES – RAW MATERIAL SOURCING

### Gagan



**Project Gagan** aims to employ long-lasting alternatives to current agricultural practices. It brings awareness to sustainable methods of cotton cultivation among farmers to improve farm production and farmer income through the judicious use of water, pesticides, and fertilizers. It focuses on building the supply chain of "BCI Cotton".

### Avani



**Project Avani** was created to promote sustainable social infrastructure and support systems for the farming community. It conserves biodiversity and natural resources to build an environmentally sustainable business model. Organic cotton's supply chain is being focused on in this project

### Prithvi



**Project Prithvi** is in collaboration with ginner Shree Ram cotton industries in Gujarat. The focus of this venture is to procure and produce regenerative cotton from farmers. It promotes regen-agri cotton covering 7396 acres land of 1400 farmers.



# 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: Positive) 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

CIN: L72200PN1988PLC068972

CIN: U74140MH2010PTC20428

**K. Muralidharan, Group Chief Financial Officer**

**Ms. Manasi Bodas/ Mr. Shogun Jain**

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