

February 11, 2021

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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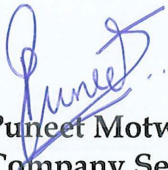
Dear Sir/Madam,

Sub: Nitco Limited - Update on Financial Results for Q3 FY 2020-21

Please find enclosed herewith further update on the Financial Results of Nitco Limited for Q3 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 Q3 FY2021 results

Mumbai, February 11, 2021: Nitco Limited (Nitco), India's most venerable tiles brand, today announced the financial results for the third quarter and nine months ended on December 31, 2020, as approved by its Board of Directors.

Nitco's sales volume during Q3 FY2021 witnessed significant increase as the economic activities improved post pandemic related lockdown was lifted. Nitco's sales volume had dipped considerably during Q1 FY2021 due to the Nation-wide lockdown. During the quarter, Nitco managed a 37% improvement in tile sales volume over Q2. Sales volume in the month of Nov 2020 was the highest so far in this financial year.

Nitco's revenue from sale of products for Q3 FY21 stood at INR 106.09 crore. Operating EBIDTA for tile, marble, mosaic business excluding provisions for current assets and one-off items stood at INR 1.70 crore as compared to negative INR 3.15 crore in Q2 and negative INR 12.35 crore last year Q3. Nitco has been able to prudently manage its cost structure and has managed to curtail operating losses despite the pandemic-led sales de-growth. The company appointed 66 new dealers in Q3.

New Product Launch

Nitco has entered a non-exclusive tie up with an Italian brand of tiles for introducing premium large slabs tiles collection in India. Targeted for premium homes for high net worth individuals and architects specialising in high-end apartments and villas, or premium commercial developments, these large slabs come in size of 1200 X 2500 mm. This collection offers various colour tone along with high technical characteristics which are suitable for contemporary living and acts as a flexible ceramic system that can be adopted with chromatic coherence for various architectural applications. Currently, this collection will be showcased in 3 showrooms Mumbai, Delhi & Bangalore. Nitco will market this Made in Italy range of products through various social media campaigns, virtual dealer launches, and Architect connects programs for creating specification/ exclusive design sourcing.

Mosaico Retail Launch

Nitco has introduced high end marble collection range "Mosaico". To increase the product reach Nitco will tie up with premium dealers in Tier 1 cities to offer Mosaico solutions. The company has launched this collection range in Pune through selected 4 counters and gradually will expand to other tier 1 cities. With this product range, Nitco can enter ultra-premium counters of building materials. This higher margin product will help Nitco to increase premium product sales.

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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