

PRESS RELEASE

NESCO announces Financial Results for Q4 & FY 2021 -2022

Revenue at Rs. 382.41 crores

Net Profit reported at Rs. 189.17 crore, 9.69% Y-o-Y growth

May 25, 2022

Our business exhibited an uptrend during the fiscal. Fair delivery in line with our guidance across all parameters. We remain committed to achieve consistent delivery of our business goals.

Financial Highlights for Q4 FY 21-22 (Consolidated)

- Consolidated Revenue stood at Rs. 103.05 crore, reflecting a Q-o-Q increase of 20.48%
- Net Profit at Rs. 53.52 crore, reflecting Q-o-Q increase of 34.74%

Financial Highlights for FY 21-22 (Consolidated)

- Consolidated Revenue stood at Rs. 382.41 crore, reflecting a Y-o-Y increase of 7.51%
- Net Profit at Rs. 189.17 crore, reflecting Y-o-Y increase of 9.69%
- The Board recommended a dividend of Rs. 3 per share subject to approval of shareholders.

IT Park demand continues to exhibit a steady ramp-up across leading multinationals. IT Park business exhibited steady recovery & witnessed good performance in the fiscal by generating revenue of Rs. 264.15 crore, reflecting a Y-o-Y growth of 7.35% with average occupancy rising up to 85%. The development of our new IT Park Building remains on track. We continue to witness a gradual ramp up in return of occupiers to their workplaces and expect these trends to further improve in the next few months.

We witnessed strong growth across the Indabrador and BEC division as compared to previous year. These divisions generated revenue of Rs. 45.71 crores (Y-o-Y increase by 75.22%) & Rs. 16.18 crores (Y-o-Y increase by 171.94%) respectively. The continued momentum in the economy post pandemic demonstrates rising numbers in the exhibitions and events held at BEC thereby accompanying growth of Foods division. We plan to place focus on developing food courts and restaurants and proliferate and scale up our Foods division. Footfalls and consumption trends continue to support the healthy growth in these segments.

Nesco continued to be debt free with liquid resources of over Rs. 850 crores as on 31 March 2022. Inflationary pressure & temporary dislocations due to the pandemic may pose a risk to the momentum of the industry, however, our strong balance sheet, well diversified portfolio should withstand such dislocations. We are comfortably poised to deliver consistent and profitable growth backed by strong brand equity, robust operating model and healthy cash flows.

Forward-Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Nesco Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.