

December 04, 2020

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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 - Business Update for November 2020

Kindly find enclosed an information that is self-explanatory.

We request you to take note of the same.

Yours faithfully,
For **NITCO Limited**

Puneet Motwani
Company Secretary & Compliance Officer

Nitco Limited - Business Update for November 2020

Mumbai, December 4, 2020: Nitco Limited (Nitco), India's most venerable tiles brand, today issued a business update for the month of November 2020.

Sales volume

Tile sales volume in November recorded a 21% sequential increase over the month of October 2020. With this, November 2020 sales volume has reached 111% of the tile volumes in November 2019. The company sees the momentum to continue during the next few months.

Opening of new showrooms

Nitco is one of the most recognizable tile brand among retail customers. The company continues to expand its retail footprint in select geographies. The company has identified 5 states where it plans to beef up its presence. These states are Kerala, West Bengal, Bihar, Tamil Nadu, and Uttar Pradesh.

Nitco, in November 2020, opened two showrooms, one in Kolkata, and another in Panchkula, Chandigarh.

NITCO Le Studio, the new showroom at Panchkula, is Nitco's largest showroom. It is spread across 2,500 square feet and has on display a complete range of premium products including tiles, marble and mosaic, offering widest range to customers. The showroom in Kolkata, NITCO Le Studio, is located at East Kolkata township and will offer Nitco's premium range of tiles, marble and mosaic. Besides, these company owned showrooms, a franchise showroom was inaugurated in Banda, Uttar Pradesh in November.

With these additions, total count of Nitco's company owned and active franchise showrooms stood at 10 and 110 respectively.

Reinstatement of employees' salaries

With the onset of the pandemic and the resultant nation-wide lockdown March 2020 onwards, Nitco's business, like many other businesses, had suffered significantly. The company's sales volume had dipped considerably during Q1 FY2021. As a result, Nitco has implemented salary reductions of 15-40% across different levels. Now, with the business returning to normalcy and the sales volume almost returning to pre-COVID-19 level on y-o-y basis, Nitco, from October 2020, has reinstated the employees' full salaries.

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 provider 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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