

Dated: 09th February 2023

To, BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Security Code: 543327	To, National Stock Exchange of India Ltd. Corporate Relations Department Exchange Plaza, Block G,C/1, Bandra Kurla Complex, Bandra (E), Mumbai –400 051 Symbol: EXXARO
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Dear Sir/Madam,

SUB: PRESS RELEASE: Q3_ FY 2022-23_RESULT HIGHLIGHTS.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release issued by Exxaro Tiles Limited on the captioned subject, the content of which is self-explanatory.

We are requested to kindly take the same on record.

Thanking You

Yours Faithfully
For Exxaro Tiles Limited

Mr. Paras Shah
Company Secretary & Compliance Officer
[Mem No: ACS50733]

Enclosure: As Above

EXXARO TILES LIMITED

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Exxaro Tiles Limited Announces Q3 FY23 Results

Investor Release

Sabarkantha, Gujarat, February 09, 2023: Exxaro Tiles Limited today announced its consolidated results for the third quarter and nine months ended December 31, 2022.

Consolidated Financial Result Highlights:

Particulars (Rs. In million)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Net Revenue	810.50	852.39	-5%	725.4	+12%	2,211.8	2,259.2	2%
EBITDA	82.70	124.63	-34%	70.0	+18%	218.9	324.9	-33%
EBITDA Margin(%)	10.2	14.6%	-440 bps	9.6%	+60	9.9%	14.4%	-450 bps
PAT	37.18	57.50	-35%	13.7	+172%	61.7	106.1	-42%
PAT Margin(%)	4.6	6.7%	-210 bps	1.9%	+270 bps	2.8%	4.7%	-190 bps

Revenue affected by headwinds: Strong festive season including Diwali, Chatt Puja and Durga Puja in October; Padra Plant Shutdown for about one third of the quarter, gradual ramp up of Big Slab converted Production Line in Talod Plant negatively impacted Sales volumes. However, this was partly offset by improvement in Demand from Southern markets while West India market continues to face challenging demand conditions. Improvement in Volumes reflected positively on our EBITDA margins. We continue to see rising utilization in Talod Plant as Big Slab production continues to improve and product gains more acceptance amongst the customers. The Production Line has started commercial production from October 2022. Third Quarter also saw non recurring expenditures like higher marketing spend due to our marketing campaigns, product launch and Appointment of Ajay Devgan as Brand Ambassador and provisions against receivables. Excluding the above, Normalised earnings would have reflected performance similar to operational revenue performance.

Commenting on the results & performance, **Mr. Mukesh Patel, Chairman and Managing Director** said,

“After navigating through the challenging first half of FY23, our company has shown pricing discipline, innovation capability through successfully completing installation and commercial launch of Big Slab Production line at Talod. The product is now gradually gaining acceptance amongst key customers. Overall, market continues to remain challenging, though inputs prices have started moderating in Q3FY23, they remained at higher levels versus last year. Our shift to alternative fuels has been successful and has helped us to navigate through the tough times and achieve higher cost efficiency. We have also started to see improvement in demand for our regular products from some regions. West India markets have remained challenging but have improved from the second quarter. We have seen far higher improvement in the Southern markets. Both the markets together constitute about 75% of our total sales. We expect gradual pickup in demand for tiles with fast moving construction and new housing projects. Also, government’s push towards affordable housing shall augur well for demand for building material products.

Export demand has started to improve in Morbi and this will help the Domestic Industry both on realisations and volume growth. After completing Padra Plant shutdown and Talod Plant shutdowns, we are now looking at closing FY23 with higher volume growth. Our existing capacity utilisation gives us enough space to pursue growth with no additional capex for next few quarters.

Our Company is focused on creating best designs with integrated technology and deliver products which are visually appealing to our customers. Our company concentrates in investing in innovation and R&D in order to cater to needs of clients' modern lifestyles and infrastructure. With our strong product profile, new line at Talod and strong distribution network, we are well poised to increase our penetration in untapped geographies."

About Exxaro Tiles Limited:

Exxaro Tiles is a leading name in the ceramic tiles industry, offering the most innovative range of tiles since 2013. Through its two main product categories—double-charge vitrified tiles and glazed vitrified tiles—it offers attractive and long lasting vitrified floor tiles. The company offers new Big slab in replacement of Granite & Marble from October 2022. Exxaro is a company that was founded with the goal of forging a distinctive character in the tiles sector. With a sophisticated product line that epitomises beauty and style, the Company has distinguished itself in the sector.

The company currently sells its goods to over 10 countries and has more than 2,000+ touch points across 25 states, mostly in South and West India. Owing the long ties with the dealers, they are able to grow and supply their products for significant infrastructure projects. It has present annual capacity of 14.60 MSM across two plants - one at Talod, Sabarkantha, Gujarat one of the biggest manufacturing plant of GVT in India and, one at Padra, Vadodara, Gujarat.

Safe Harbor

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

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