

NITCO/SE/2025-26/45

November 25, 2025

To,

Corporate Service Department 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 – 400 051 Script code: NITCO
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Sub: Submission of Corporate Presentation for Q2 FY 2026 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), as amended, please find enclosed herewith the Corporate Presentation for Q2 FY 2026 of the Company.

The said presentation is also being uploaded on the website of the Company at www.nitco.in.

Kindly take the above information on your records.

Thanking You,

Yours Sincerely,
For **Nitco Limited**

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Encl.: As above

NITCO

TILES MARBLE MOSAICO



CORPORATE PRESENTATION FOR Q2 FY2026

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CONTENTS

1	Industry overview	4
2	Company overview	6
3	Business segments	10
4	Financials	20
5	Growth drivers	24
6	Shareholding	26
7	Management team	28

The background is a dark blue, almost black, marbled texture. A horizontal band of slightly lighter, semi-transparent dark blue runs across the middle of the image, serving as a backdrop for the text.

01

Industry Overview

Tiles

- Global Market: USD 193.88 billion in 2024 and USD 227.84 billion by 2030 growing at a CAGR 3%
- Domestic Market: USD 10.45 billion in 2025 and USD 15.84 billion by 2030 growing at a CAGR 8.67%

- India is the 2nd largest ceramic tile producer after China emerging as a major competitor, especially in exports.
- ~60% of the tiles industry being unorganized, there is significant potential for sector consolidation and export potential
- Organized market is ~ 40% dominated by 5 players in India
- Vitrified tiles comprises of ~ 55% market
- Floor tiles account for ~75% of consumption

Growth drivers and key considerations



Government's focus on infrastructure and housing development and import restriction



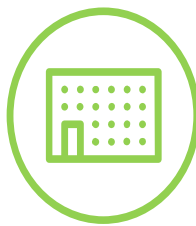
Growth in Real Estate Market



Rising Disposable income thereby increasing home ownership



Growing hospitality industry



Growing marble usage for landscaping and exterior application

Marble

- Global Market: USD 70.42 billion in 2024 and USD 92.23 billion by 2030 growing at a CAGR 4.6%
- Domestic Market: USD 3.3 billion in 2024 and USD 6 billion by 2030 growing at a CAGR 6.18%

- Buildings & Decoration segment stands out as a dominant driver of demand
- Asia pacific dominated the global market with west India having the largest share in India
- Adoption of technological advancements like diamond wire saws, resin lines, automated polishing, and CNC cutting in processing of marble is yielding higher margins and scalable operations
- Growing potential for high-margin export markets.

Source: [Mordor Intelligence](#), [Grand view research](#), [Marketsandmarkets](#), [Imarcgroup](#)

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02

Company Overview

Only company with 3 products – Tiles, Marble and Mosaic under one roof

Legacy



Tiles

- In house design excellence ensuring superior and trend leading tile design
- Top quality tiles
- Premium differentiated brand of choice for Architects and Builders



Marble

- Only automated Breton marble plant in India using Italian technology and amongst five such plants globally
- Sourced from over 25 countries directly from quarries



Mosaic

- Only organized player with multi-surface mosaic capability, enabling differentiated product offerings and market leadership

Emerging



Real Estate

- Owns several marquee land parcels, partners with leading developers and executes joint development agreements

About NITCO

Legacy



A leader in the surface industry, known for its innovation, quality, and sustainability for more than **70 years**



Listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) **since 2006**

MOAT



Cutting-edge technology with **nature-inspired designs**, making us the preferred choice for architects, builders, and discerning clients



Export to **18+ countries**, setting new benchmarks in the global tile and marble industry

Network



Marble sourced from **25+ countries** directly from quarries



300+ active dealers, **9** exclusive Le Studio experience centers and **70+** franchise stores





2005-12

Expansion Phase

NITCO witnessed consistent growth, expanding market share through marble and mosaic segment, strong dealer network, state of art manufacturing facilities and increasing brand visibility



2013-19

Contraction Phase

NITCO's reliance on Chinese imports was impacted due to foreign exchange fluctuations which inflated the costs, eroded margins, and turned profits into losses, leading to a subsequent revenue decline



2020-25

Challenging Phase

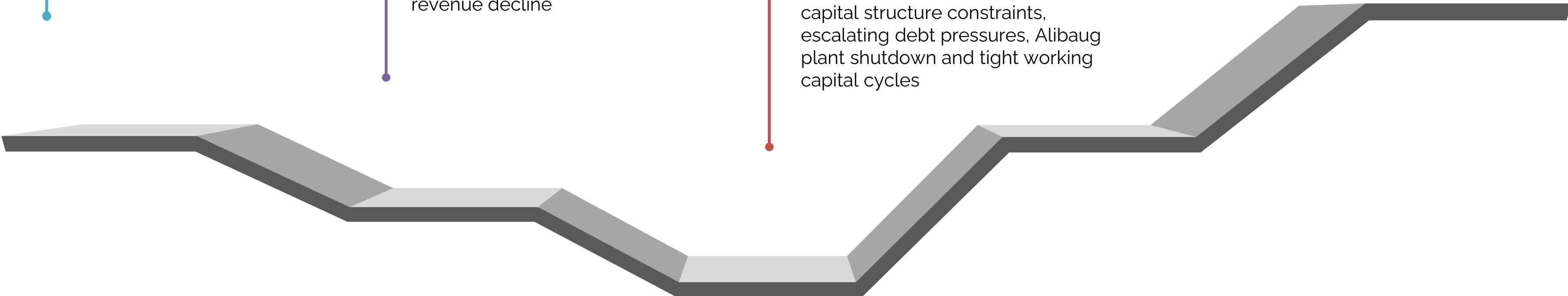
Growth momentum experienced a temporary slowdown due to subdued post-pandemic demand, capital structure constraints, escalating debt pressures, Alibaug plant shutdown and tight working capital cycles



2026-29

Turnaround Phase

Authum Investment & Infrastructure Ltd entered as a financial partner, resolving issues through radical changes in capital structure and working capital infusion. This partnership has significantly improved liquidity, renewed the strategic focus and the company is now poised for a strong comeback with projected CAGR of ~ 30% with increase in market share in the next 4 years



The background is a dark blue, almost black, marbled texture. A horizontal band of a slightly different, darker blue shade runs across the middle of the image, serving as a backdrop for the text.

03

Business Segments



Tiles

Tiles – “Precision and Innovation”

Design and Quality

Superior designs and best in quality

Own stringent quality control setup

Asset Light Model

Expert in house design team

Network & Distribution Channel

PAN India presence & export to 18+ countries

300+
active dealers

500+
Sub dealers

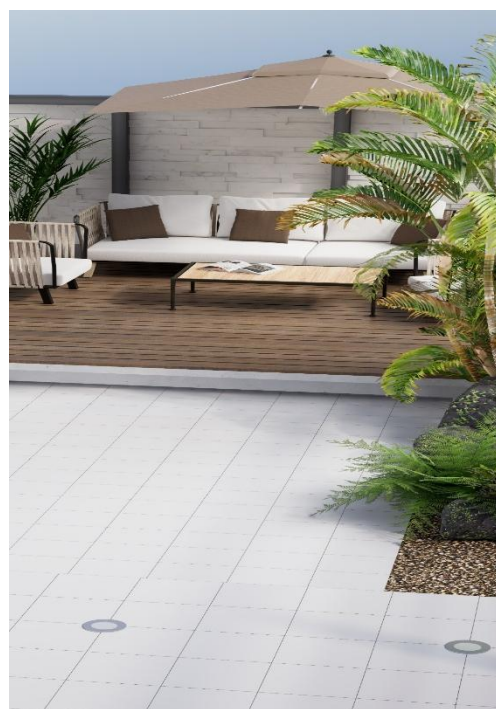
Select Product Portfolio



Glazed Vitrified Tile



Double Charge



Ceramic Floor and Wall

Key differentiators

- Best image clarity with natural variation
- HD digital printing, Double Digital Printing Technology
- Wide design portfolio (Surfaces, Structures, Finishes)
- Advanced glaze, sharper printing
- High density & strength
- High resistance to scratches vis-à-vis a natural marble, Low Porosity, Easy Installation



Marble

Marble – “Engineered To Inspire”

Plant spread
across 30
acres of land
in Silvassa

7.2 lac +
sq feet pm
installed
capacity

120+
variety

Unique TRT
Process

PAN India
network
channel



[Watch the Silvassa Plant Video](#)

Select Product Portfolio



Statuario Marble



Carrara Marble



Calacatta Marble



Emperador Marble



Crema Marfil Marble



Bianco Marble

Key differentiators

- Only company with “BRETON” automated marble processing plant in India and amongst five in world with Epoxy Resin of highest quality to ensure best processing
- Italian BM Gangsaws - Precision Cutting with minimal variation - international standard - 0.77mm variation as compared to 1mm in local market i.e. almost 25% less variation
- 4K Scanner at Resin Line and latest 8k Scanner at Polishing line - Rescanned images of each slab are uploaded on cloud and can be made accessible to designers on demand



Mosaic

Mosaic – “Where art meets precision”

Largest
production
capacity in
organized
sector

CNC cutting,
waterjet
technology

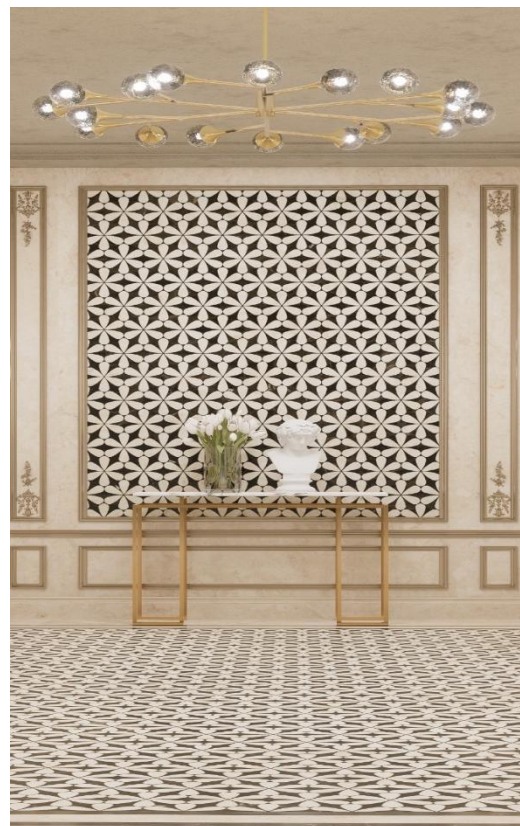
200+ standard
designs

Only brand
providing
customization

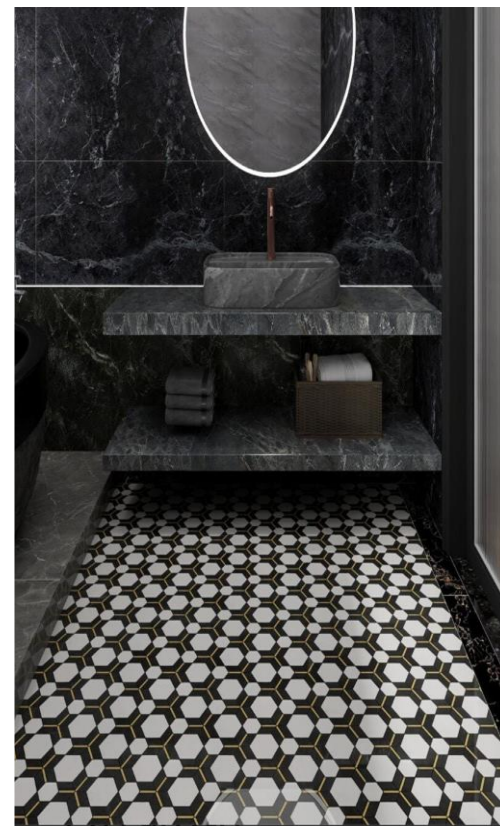


Manufacturing plant is located at Silvassa

Select Product Portfolio



Mosaic



Inlays

Key differentiators

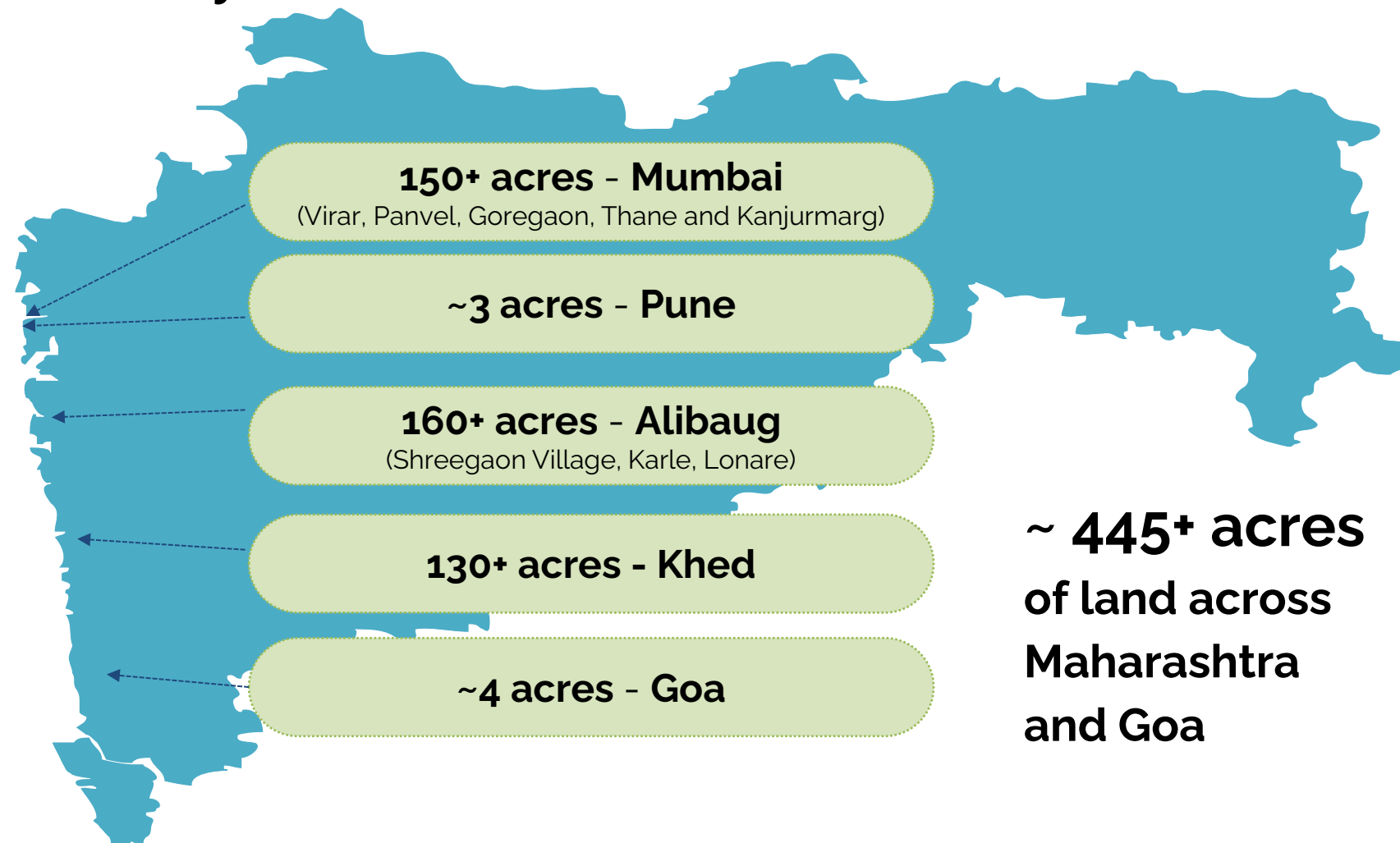
- Only company which uses all types of surfaces (tiles, marble, porcelain and stones) to make mosaic under one roof
- Timeless craftsmanship by in-house design team using modern technology
- Pre-cut and pre-assembled pieces ensure flawless installation and seamless continuity
- Only company with a one stop shop process for mosaics
 - Inlays and carpets
 - Etching and carving
- Can create signature looks across any application

Real Estate

Real Estate – The surface of luxury

- NITCO's Real Estate division drives long-term value through strategic development and asset monetization of its extensive land portfolio across high-potential regions to transform prime acreage into thriving urban and luxury projects
- The company's real estate initiatives unlock significant financial strength and support sustainable growth, complementing its core building materials business

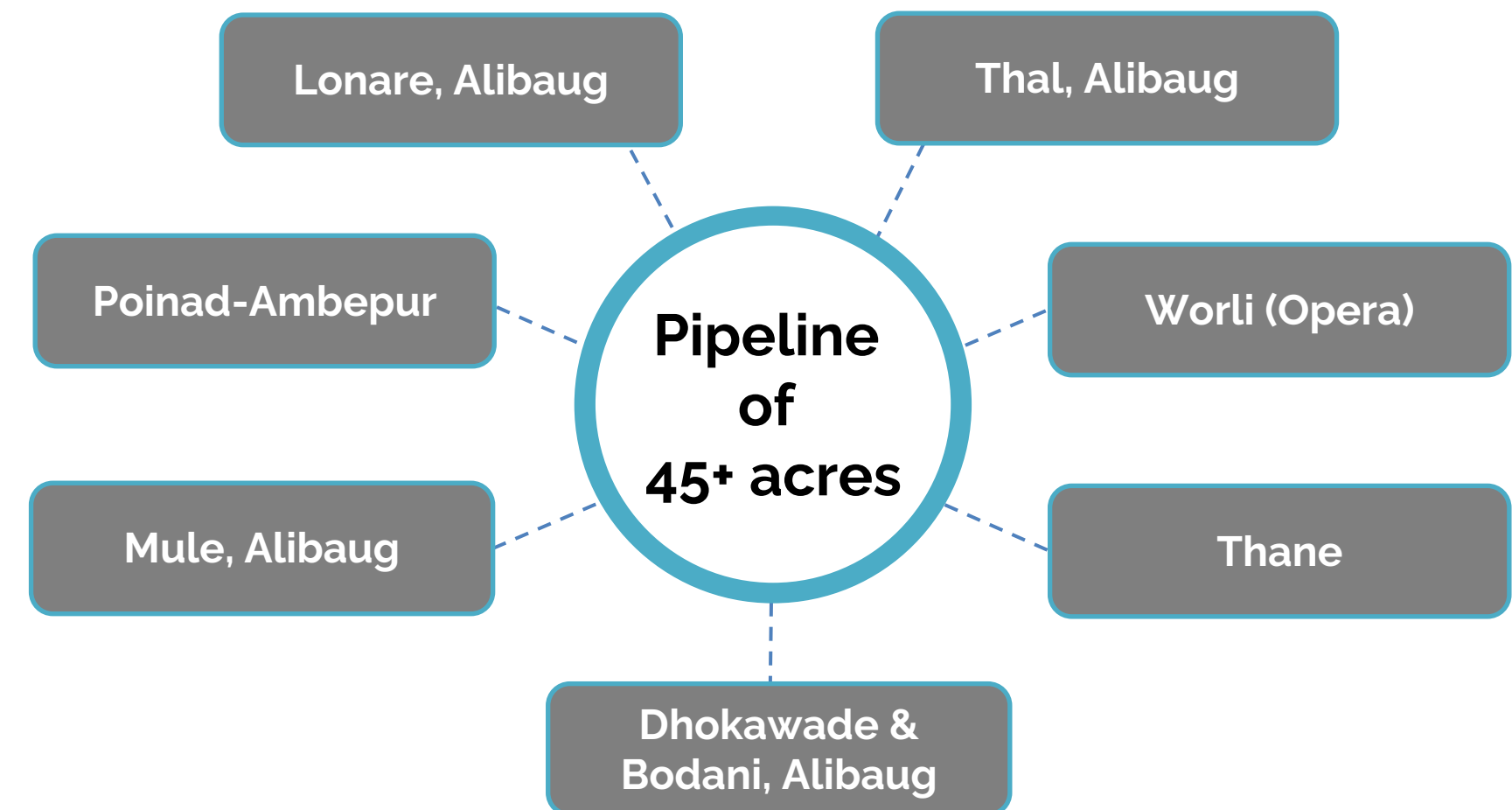
Summary of Land Bank



Recent deals done

- 01 Thane Plot Monetisation**
Transferred its plot securing 7,459 sq.m of saleable area with an estimated ₹100 crore realization
- 02 Alibaug plot development**
Signed a JDA with Total Environment, expected to yield ₹350 crores over 3 years

Upcoming pipeline over the next 24 months



NITCO unlocked **INR 58 crores in H1 FY 2026** and targets unlocking substantial cashflow of **~ INR 1,000+ crores in next 3-5 years**

Our Customer world - we cover all spaces

NITCO
TILES MARBLE MOSAICO

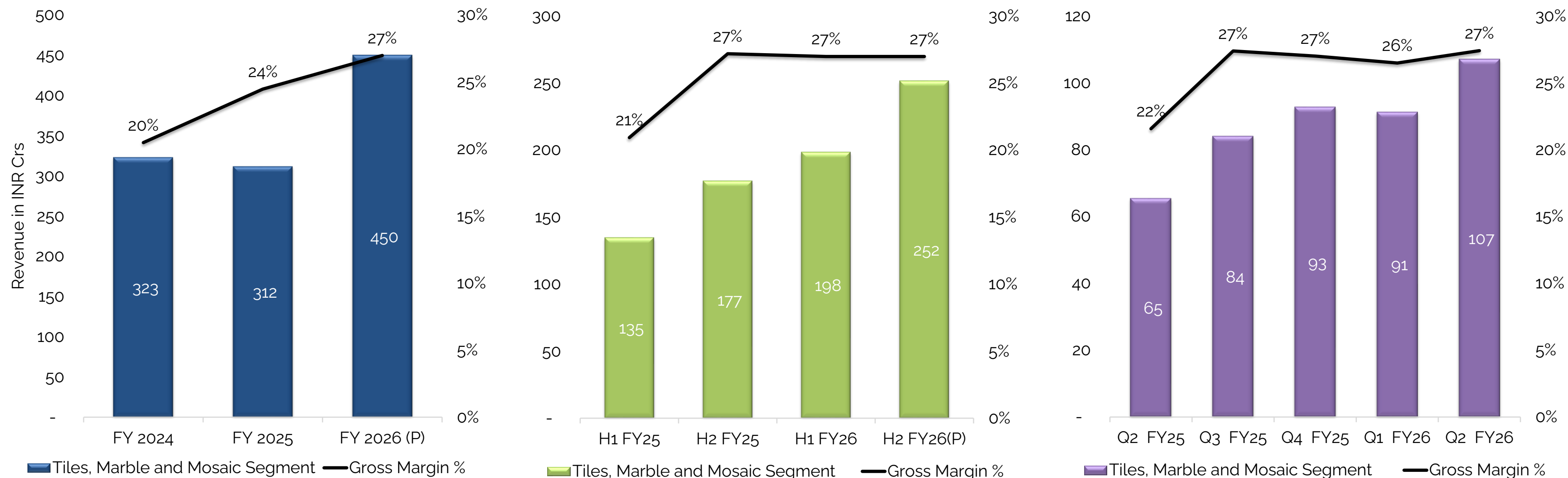


The background is a dark blue, almost black, marbled texture. A horizontal band of a slightly lighter, semi-transparent dark blue color runs across the middle of the image, serving as a backdrop for the text.

04

Financials

Financial Performance of Tiles, Marble and Mosaic Business



- YoY Revenue grew by 64% from Q2 FY25 to Q2 FY26, by 91% from H1 FY25 to H1 FY26 and is projected to rise by ~44% in FY 2026 vs FY 2025.
- The growth is supported by debt restructuring, working capital infusion, and fund-raising support by Authum.
- Company recorded QoQ revenue growth of 17 % from INR 91 crores in Q1 FY26 to INR 107 crores in Q2 FY26.
- Additionally, the company recorded INR 58 crores from the real estate business in H1 FY26 (not included above)

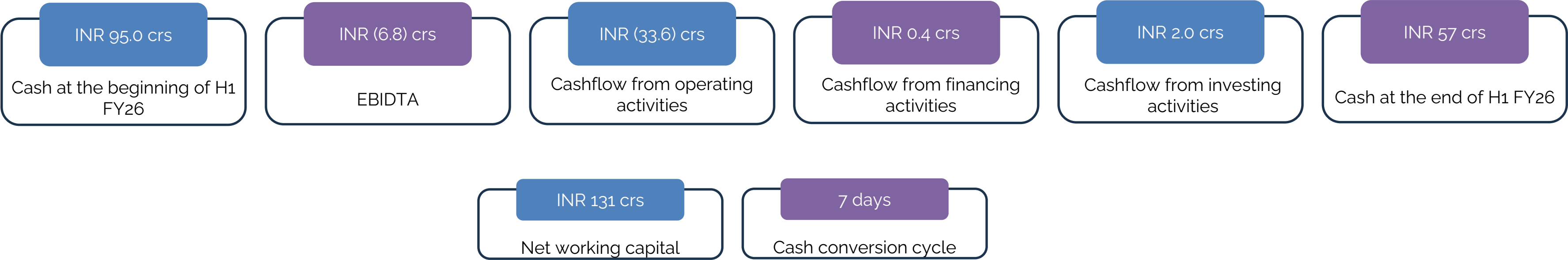
Profit & Loss Statement and Balance Sheet – Company

In INR Crores						
Particulars	Q2 FY26	Q2 FY 25	YoY (%)	H1 FY26	H1 FY25	YoY (%)
Revenue from operations	107.1	65.5	64%	256.8	134.8	91%
Other Income	2.3	1.5	59%	5.2	2.6	97%
Total Income	109.4	66.9	63%	262.0	137.4	91%
Expenditure						
Cost of Materials Consumed	20.0	6.0	231%	31.9	14.4	121%
Purchase of Stock In Trade	57.7	45.3	27%	112.9	92.2	23%
Employee Benefit expenses	22.0	12.9	70%	36.6	25.7	42%
Finance Cost	1.0	26.9	-96%	2.1	53.4	-96%
Depreciation	-14.1	7.2	-295%	-11.5	14.4	-180%
Other Expenses	20.8	11.8	76%	38.8	24.2	61%
Total Expenses	107.4	110.3	-3%	210.8	224.3	-6%
Exceptional items – gain/(loss)	-	11.3		-	11.3	
<i>EBITDA – Excluding exceptional expense for ESOP</i>	-4.73	-9.3	49%	48.17	-19.1	352%
<i>EBITDA Margin (%)</i>	-4%	-14%		18%	-14%	
Reported EBIDTA	-11.1	-9.3	-19%	41.7	-19.1	319%
Reported EBITDA Margin (%)	-10%	-14%		16%	-14%	
Reported PBT	2.0	-32.0	106%	51.2	-75.5	168%
Reported PAT	2.0	-32.0	106%	51.2	-75.5	168%

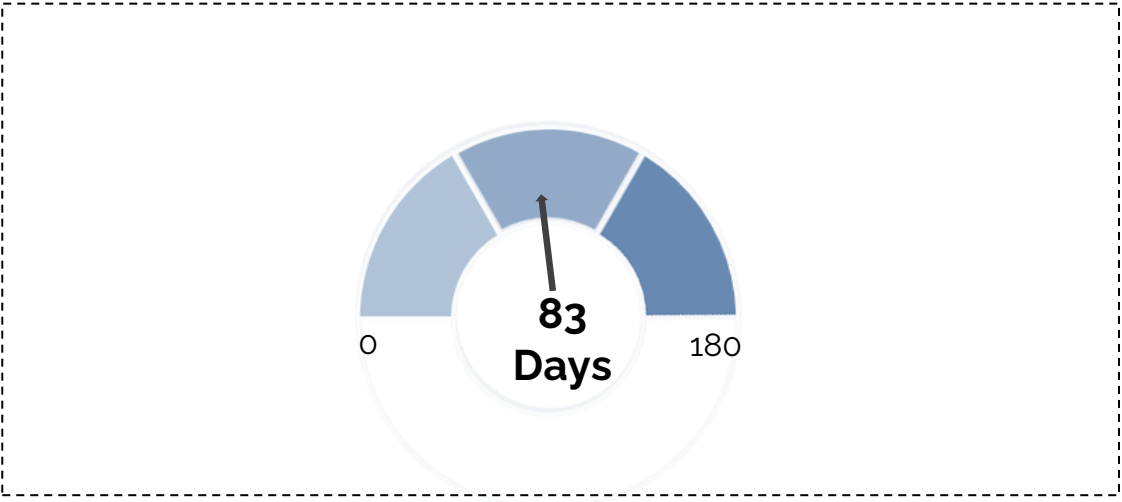
In INR Crores			
Particulars	H1 FY26	FY 2025	FY 2024
Assets			
Non - Current Assets			
Fixed Assets	68.2	86.0	311.9
Loans & Investments	9.5	9.5	6.9
Other Non Current Assets	51.0	51.4	49.5
Current Assets			
Inventories – Tiles and other related products	67.9	62.8	55.7
Inventories – Real Estate	268.1	263.9	150.0
Trade Receivable - Tiles and other related products	96.3	63.7	36.6
Trade Receivable – Real Estate	46.6	0.7	0.5
Cash & Cash Equivalent including bank balance	57.0	90.4	6.4
Other Current Assets	185.2	154.4	80.7
Total Assets	849.9	782.9	698.5
Liabilities			
Net Worth	319.6	261.5	-502.2
Non - Current Liabilities			
Long Term Debt	200.0	200.0	200.0
Short Term Debt	-	-	762.8
Other Non-Current Liabilities	2.1	2.2	2.4
Current Liabilities			
Trade Payable	132.9	104.0	157.5
Other Current Liabilities	195.3	215.1	78.0
Total Liabilities	849.9	782.9	698.5

Cashflow and Working Capital - Tiles, Marble and Mosaic Business

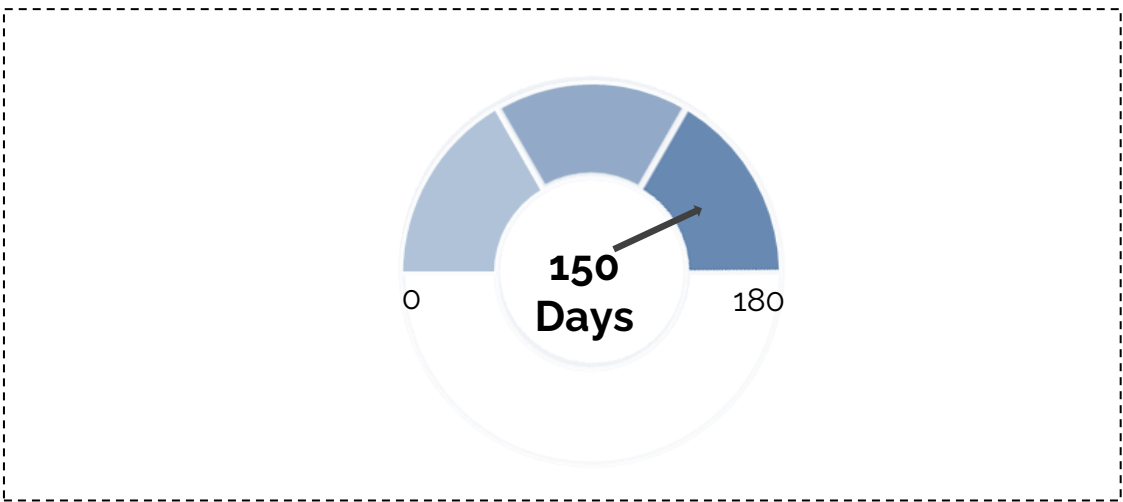
Cashflow and Working Capital Position as on Sep 30, 2025



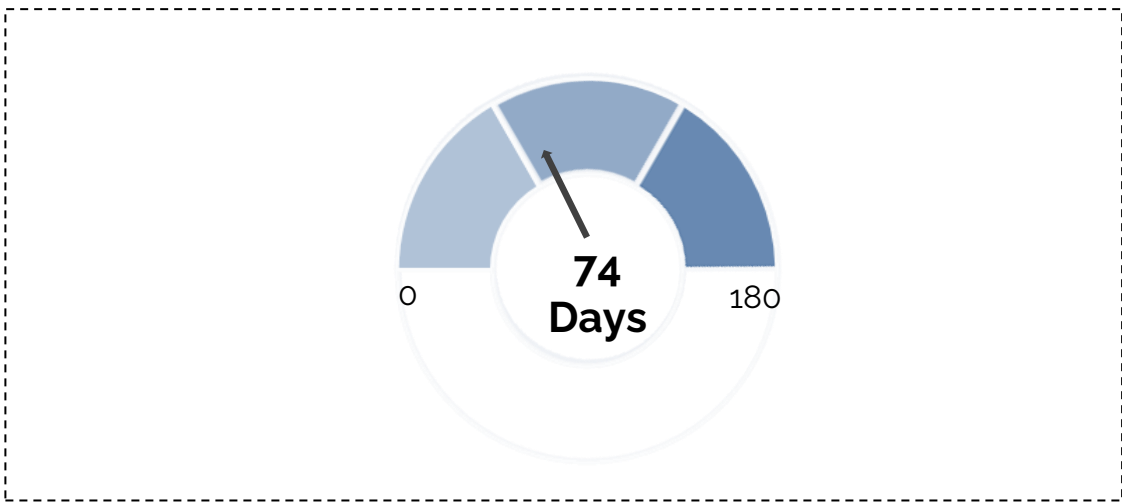
Inventory outstanding (Days) as on Sep 30, 2025




Payable outstanding (Days) as on Sep 30, 2025



Receivables outstanding (Days) as on Sep 30, 2025



The background is a dark, textured surface with a marbled pattern in shades of blue and black. A horizontal band of a slightly different, darker shade of blue runs across the middle of the image.

05

Growth Drivers

Growth drivers and projections for Tiles, Marble and Mosaic

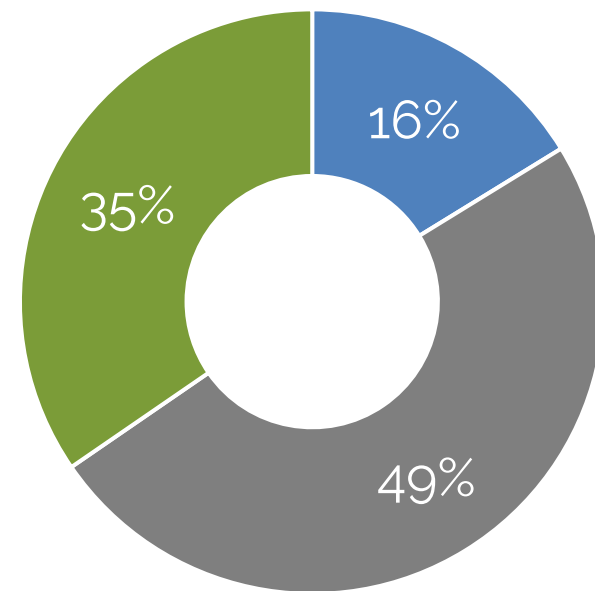


The background is a dark blue, almost black, marbled texture. It features intricate, swirling patterns of lighter blue and white, giving it a stone-like or liquid appearance. A solid, dark grey horizontal band runs across the middle of the image, serving as a backdrop for the text.

06

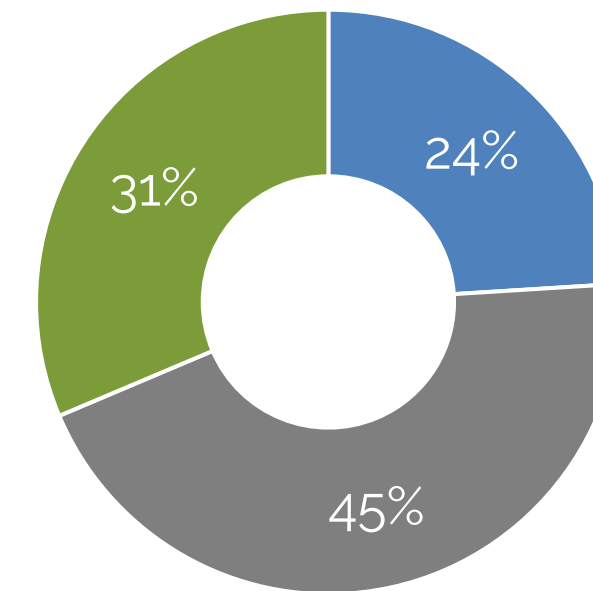
Shareholding

Shareholding Pattern – Sept 30, 2025



- Promoter and Promoter Group
- Authum Investment And Infrastructure Limited
- Others

Shareholding Pattern on fully diluted basis
(Post conversion of warrants)



- Promoter and Promoter Group
- Authum Investment And Infrastructure Limited
- Others

Authum Investment & Infrastructure Ltd (“Authum”)

- Authum is a listed NBFC having networth of ~ INR 16,272 crore as on Sep 30, 2025
- It deals in long term equity investments, strategic investments, financial investments and is also diversifying into a fully integrated credit platform
- Authum joined as a financial investor, restructured the company's debt, infused working capital, and supported fund-raising efforts, effectively addressing post-COVID capital structure challenges.

Source: NSE, As on Sept 30, 2025

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07

Management Team

Board of Directors and Management Team

Board of Directors

Mr. Vivek Talwar

Promoter & Managing Director

Ms. Poonam Talwar

Promoter & Non Executive Director

**Dr. Ajaybir Singh Jasbir Singh
Bakshi**

Independent Director

Mr. Harsh Kedia

Independent Director

Ms. Priyanka Agarwal

Independent Director

Mr. Santhosh Kumar Shet

Independent Director

Management Team



Mr. Vivek Talwar

Promoter &
Managing Director



**Mr.
Diviyang
Chheda**

President - Operations



**Mr.
Sitanshu
Satapathy**

Chief Financial Officer



**Ms.
Anikaa
Wasan**

Director



**Mr.
Subrata
Basu**

Vice President
- Marketing



**Mr.
Suranjan
Chakraborty**

Assistant Vice President -
Sales



**Mr.
Ajeet
Kumar
Singh**

Senior General Manager
- Sales



**Mr.
Bhavin
Chikhal**

Vice President - Sales



**Mr.
Gourav
Roy
Chowdhury**

General Manager
- Information Technology



Corporate Office

NITCO House

Sheth Govindram Jolly Marg, Kanjurmarg East, Mumbai 400042



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Thank You