

**NESCO LIMITED**

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25 May 2023

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Ref : 505355

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Ref : NESCO

Sub: Press Release

Dear Sir,

Enclosed herewith is the Press Release with respect to the Audited Standalone and Consolidated Financial Results declared by the Company on 24 May 2023.

Kindly acknowledge receipt of the same.

Thanking you

Yours faithfully,

For NESCO Limited

Jinal J. Shah
Company Secretary and
Compliance Officer

Encl: As above



PRESS RELEASE

NESCO Reports Impressive Financial Results for Q4 and FY 22-23, Revenue Surges by 59.32%

Revenue at Rs. 609.26 crores (Y-o-Y growth of 59.32%)

Net Profit at Rs. 290.64 crores (Y-o-Y increase of 53.64%)

Mumbai, May 25th 2023: Nesco Limited, a leading provider of integrated business ecosystems, announced its impressive Q4 and FY 22-23 financial results today. The Company has demonstrated strong and consistent growth across all key performance indicators, highlighting its robust business momentum.

Key Financial Highlights for Q4 FY 22-23 - Nesco Limited (Consolidated):

- Consolidated Revenue: Rs. 177.72 crores, marking an impressive increase of 72.45% compared to the corresponding quarter of the previous year.
- Net Profit: Rs. 84.95 crores, showcasing a significant growth of 58.73% year-on-year.

The demand for the IT Park segment continues to surge among leading multinational corporations. In Q4, the IT Park business generated revenues of Rs. 72.34 crores, reflecting a quarter-on-quarter growth of 2.66%. This growth is attributed to an average occupancy rate of 90% and the sustained appeal of our integrated, secure, and sustainable ecosystem, strategically located to capture the interest of major occupiers. We are pleased to report that the development of our new IT Park building remains on track, and with increasing occupiers' attendance, our office segment is well-positioned for further growth.

In line with the Company's expansion efforts, Nesco Limited has recently introduced a new sub-division named 'Restaurant and Outlets.' This new division has inaugurated four new restaurants and a food court in Tower 04. The Company has also partnered with various reputed brands in their food courts in exhibitions, which has received high appreciation from organizers and visitors.

Furthermore, Nesco Limited witnessed strong customer confidence in its BEC division, which generated revenue of Rs. 47.90 crores, representing an impressive QoQ increase of 895.16%. The resilient post-pandemic economy, along with Nesco Limited's quality offerings that provide a distinctive customer experience, are expected to drive consistent growth in the exhibitions and events held at BEC, supporting the growth of the Foods division.

The Foods division generated revenue of Rs. 20.75 crores, marking a remarkable QoQ increase of 503.33%. This division has regained pre-covid level revenues since Q3, driven by the exhibitions and events taking place at BEC and the introduction of new offerings in the IT Park division. Positive footfall and consumption trends continue to support healthy growth in these segments.

The Indabrator Division achieved a QoQ revenue of Rs. 16.25 crores, reflecting a solid increase of 31.58%.



Mr. Krishna Patel, Chairman & Managing Director, Nesco Limited, "We are delighted to announce these strong financial results for the fourth quarter and full year of FY 2022-23. The impressive growth across our business divisions is a testament to our strategic focus, resilient operations, and commitment to delivering exceptional value to our customers. We are particularly encouraged by the continued demand in the IT Park sector and the confidence shown by our customers in the BEC division. With a solid balance sheet, healthy cash flow, and a diversified pipeline of businesses, we are well-positioned to capitalize on the current market upcycle and achieve our business goals."

Financial Highlights for Full Year FY 2022-23 – Nesco Limited (Consolidated)

For the full year of fiscal year 2022-23, Nesco Limited delivered strong financial performance, as outlined below:

- Consolidated Revenue reached Rs. 609.26 crores, representing an impressive increase of 59.32% compared to the previous year.
- Net Profit amounted to Rs. 290.64 crores, reflecting a substantial increase of 53.64% compared to the previous year.

The IT Park business continued its upward trajectory, achieving revenue of Rs. 295.03 crores, which translates to a YoY growth of 11.69%. The average occupancy rate also rose to 90%, further demonstrating Nesco Limited's ability to offer an integrated, safe, and sustainable ecosystem, attracting major occupiers. The ongoing development of the new IT Park Building remains on track, and Nesco Limited continues to witness a steady increase in occupiers' attendance. With sustained collections and improved occupancy, the office segment is poised for further growth. In the BEC division, revenue reached Rs. 155.83 crores, reflecting an impressive YoY increase of 862.88%.

Nesco Limited's strong financial performance post-pandemic is a testament to the Company's business growth across verticals.
