

NOT JUST ANOTHER TILE COMPANY

ANNUAL REPORT 2005-06 NITCO TILES LIMITED

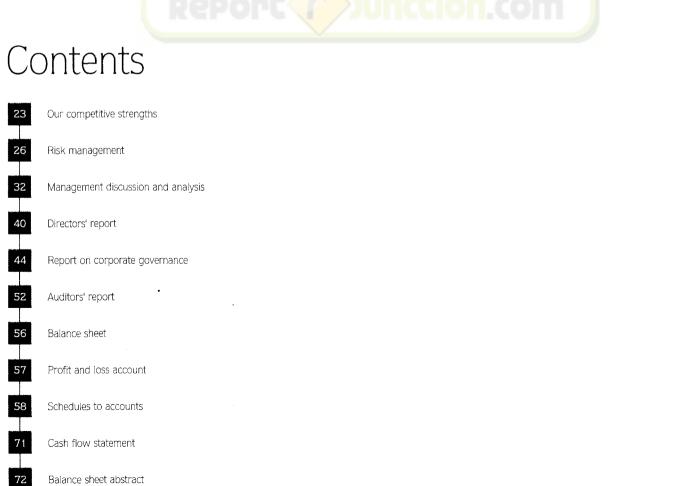
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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





NITCO TILES IS NOT A TILE COMPANY BUT A COMPREHENSIVE PROVIDER OF FLOORING SOLUTIONS. THIS UNIQUE POSITIONING AT THE PREMIUM END DOESN'T ONLY MAKE IT ONE OF THE THREE LARGEST IN ITS INDUSTRY SPACE BUT ALSO ONE OF THE FASTEST GROWING COMPANIES IN ITS INDUSTRY TODAY.

- Engaged in the manufacture of mosaic and ceramic tiles, import and processing of marble as well as the contract manufacturing of vitrified tiles.
- Product portfolio comprises ceramic tiles, vitrified/wall tiles, cement terrazzo tiles, pavers and marbie.
- * Broad product range in floor tiles comprising different designs and colours
- Marketing and distribution network comprising over 550 direct dealers and 5000 retailers across India.

1966

Nitco Tiles Private, Limited incorporated in Delhi to take over the business of manufacturing and marketing of tiles from The Northern India Tiles Corporation (Bombay): commenced operations with a mosaic tile unit in Thane (Maharashtra).

1984

Commenced the processing and distribution of imported marble in India with a unit in Kanjurmarg.

1997

Commenced the commercial production of ceramic tiles at Alibaug (Maharashtra) with a capacity of 10.000 sq. mts. a day. Entire plant imported from SACMI Imola, Italy

2001

Began the import of vitrified tiles from China: amalgamation of two group companies (engaged in the manufacture and marketing of mosaic tiles and marble as well as trading of marble) with our Company.

2002

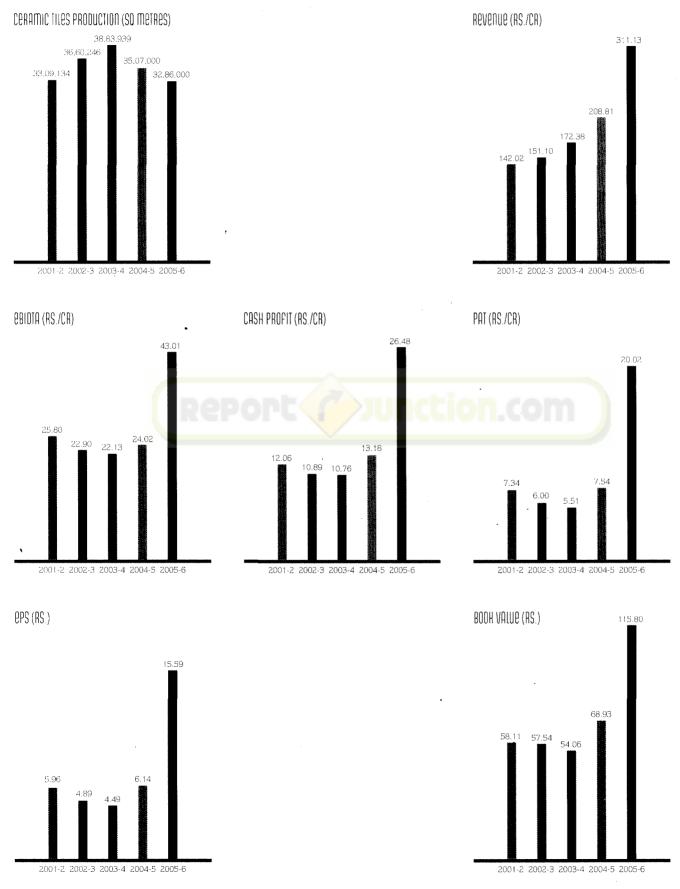
Received the Institute of Trade and Industrial Development - Quality Excellence Award for ceramic floor tiles: commenced a second marble processing unit in Silvassa.

. 2004

Scaled up the contract manufacture of vitrified tiles from China: upgraded the plant for porcelain tiles.

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YOU ARE LOOKING AT ONE OF THE MOST EXCLUSIVE RESIDENCES IN INDIA. THE UPHOLSTERY COMES FROM ARIADNE, UK, AN EXCLUSIVE FABRIC MAKER IN EUROPE. THE FURNITURE FROM EXCELSIOR DESIGNS, ITALY. THE PAINTING FROM SOUZA. AND THE FLOOR...

BUT A BRAND IN THE MIND OF THE PROSPECT

Positioning: Think NITCO Tiles, think 'Innovations and more'. The Company manufactures premium products marked by low competition

Footprint: Eighty % of NITCO's entire production is sold in two of the fastest growing zones in India (west and south)

Brand: Brand recall is reinforced by committed investments of Rs. 40.71 crs in the last three years; one fifth of its production was sold in Mumbai, the financial capital of India, in 2005-06

Clientele: Institutional clients comprise leading property and mall developers like the Hiranandanis, Rahejas, Pantaloons, Godrej Properties, DLF, Unitech, Oberoi Construction, Keystone, Piramals, Nirmal Lifestyle, Shrusti, Runwal and RNA

Finance: Sales increased 49% in 2005-06, higher than the industry average; debtors stayed flat at around Rs. 32 crores even as turnover increased 49% to Rs. 311.14 crs in 2005-06

Recall: The appointment of Perizaad Zorabian as Company's brand ambassador was the first such endorsement instance in India's ceramic tiles industry

When it comes from NITCO, what goes below the feet stays high up in the mind

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