

October 29, 2021

Press Release**Exide reports 20% year-on-year growth in top-line in second quarter of financial year 2021-22****Standalone financial performance highlights (Q2FY22 & H1FY22)**

Particulars (Rs Crore)	Q2FY22	Q2FY21	(YoY)	H1FY22	H1FY21	(YoY)
Revenue from operations	3,290.0	2,753.4	19.5%	5,776.4	4,301.0	34.3%
Gross Profit	1,078.5	964.3	11.8%	1,860.8	1,447.7	28.5%
EBITDA	413.4	392.0	5.5%	674.0	540.5	24.7%
PBT	314.5	305.2	3.1%	478.5	367.9	30.1%
PAT	234.4	228.8	2.4%	359.8	272.7	31.9%
EPS (Rs.)	2.75	2.69		4.23	3.21	

Key Financial Highlights

- Revenue from operations grew by 19.5% year-on-year during Q2FY22
- However, sharp input cost inflation limited gross profit increase to 11.8% during the quarter
- EBITDA and PBT grew by 5.5% and 3.1%, respectively in Q2FY22
- The balance sheet remains strong with negligible debt and a comfortable liquidity position

Key Business Highlights

- Replacement demand was strong for the automotive batteries (2-wheelers and 4-wheelers) with easing of the restrictions from June-21 onwards
- We also strengthened relationship with large OEMs as Exide is a preferred partner by OEMs for their fuel-efficient and new-age vehicles
- UPS battery sales in the Industrial SBU grew at a robust pace in the second quarter as well, driven by continuous rise in the makeshift home offices and data centres
- Industrial sectors such as telecom and power are also showing good signs of demand recovery, though demand from other sectors is expected to increase as commercial activity increases in India

Other Key Developments

- The company's shareholders approved the divestment of Exide's shareholding in Exide Life Insurance Company Limited (a material wholly owned subsidiary) to HDFC Life Insurance Company Limited. Key features are:
 - Total sale consideration is Rs.6,687 crore and will be paid in form of Rs.726 crore as cash consideration and issuance of 8,70,22,222 equity shares of HDFC Life Insurance Company Limited at a price of Rs.685 per share
 - Completion of the transaction is subject to receiving all necessary approvals. However, it is estimated that the sale will be completed before 30th June 2022
 - The transaction is likely to enhance the value for the shareholders of the Company in the long run

Outlook

- Maintain Exide's leadership position with the Auto OEMs and gain market share in the aftermarket segment, especially from the unorganised sector
- Continue expansion of global footprint with the aim to double exports in medium-term
- Benefit from the economic recovery expected in various industrial sectors.
- Derive competitive advantage through leveraging our R&D capabilities.

Commenting on the Q2FY22 performance – Mr. Subir Chakraborty, MD & CEO, said

'The company has delivered strong growth with sales growing at 20% in the second quarter of the current financial year. Both the Automotive and the Industrial SBUs are seeing demand recovery compared to the same quarter previous year and to the previous quarter of the current year. However, gross profit increase was restricted due to unprecedented cost inflation of inputs.

Exide has taken multiple initiatives in the past few quarters which should drive sales and help improve performance. Currently, as an ongoing focus area, sales transformation and cost compression remain the core strategies to improve efficiencies within the company.

Further, as a responsible corporate, Exide is committed to drive positive change in the society and we are constantly taking steps in that direction. In the current challenging times, we have focused on ensuring the safety and well-being of our employees, customers and business partners. During the pandemic, we have initiated multiple COVID-19 relief projects to provide requisite healthcare and nutrition to the weaker sections of the society'.

About Exide Industries Limited

For more than seven decades, Exide has been one of India's most reliable battery brands, enjoying unrivalled reputation and recall. Exide designs, manufactures, markets and sells the widest range of lead acid storage batteries in the world from 2.5Ah to 20,600Ah capacity, to cover the broadest spectrum of applications. The batteries are manufactured for the automotive, power, telecom, infrastructure projects, computer industries, as well as the railways, mining and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

Exide has also forayed into Lithium-ion battery systems and energy solutions through its subsidiary Exide Leclanche Energy Private Limited (under the brand Nexcharge), together with the JV partner Leclanche SA, Switzerland. With its state-of-the-art R&D centre, the subsidiary aims to build lithium-ion battery modules/packs and provide energy storage systems for India's electric vehicle market and grid-based applications.

For more information on the Company, please log on to www.exideindustries.com

Disclaimer

In this document, we have disclosed '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 industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

For any further queries/clarifications please contact us at:

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