

November 6, 2023

Press Release

Exide reports 17% Profit Before Tax growth in the second quarter of the financial year 2023-24

Standalone financial performance highlights

Particulars	Units	Q2FY24	Q2FY23		H1FY24	H1FY23
Revenue from operations	Rs. Crore	4,107	3,730		8,179	7,637
EBITDA	Rs. Crore	483	413		915	800
PBT	Rs. Crore	385	330		707	633
PAT	Rs. Crore	287	246		529	473
EPS	Rs.	3.38	2.90		6.22	5.56

Key Financial Highlights

- Sales momentum was upbeat as revenue from operations grew by 10% and 7%, year-on-year in Q2FY24 and H1FY24, respectively.
- Our disciplined and judicious approach to cost management continues to lower fixed costs. Other expenses as a percentage of sales declined to 13.1% in Q2FY24 from 13.5% in Q2FY23.
- In Q2FY24, profits grew at an impressive rate with EBITDA and PBT increasing by 17% each. EBITDA and PBT margins respectively were 11.8% and 9.4% in the current quarter, compared to 11.1% and 8.8% in the same quarter in the previous year.
- For the first half of the current financial year also, EBITDA and PBT margins increased to 11.2% and 8.6% respectively, compared to 10.5% and 8.3% in H1FY23.
- We maintained our track record of generating high cashflows on the back of efficient working capital management and healthy profits. We also maintained a comfortable balance sheet with zero debt levels.

Key Business highlights for the quarter ended September 30, 2023

- In the automotive division, demand has started picking up both with the OEMs and in the replacement market, thereby supporting volumes across end-user verticals.
- Large-scale public and private sector investments in sectors such as solar, telecom, traction, railways, infrastructure, financial services etc, are driving strong order inflow and sales growth in the industrial division.

Other key update

- In Q2FY24, Exide invested Rs.275 crores by way of subscription in the equity share capital of the wholly owned subsidiary, Exide Energy Solutions Limited (EESL). So far, Exide has invested Rs.1,530 crore as equity in EESL, including an investment of Rs.440 crore in October 2023.
- EESL is engaged in the business of manufacturing and selling lithium-ion battery cells, modules and packs for India's electric vehicle market and stationary applications. It is a green field project and the onsite construction works are going on in full swing.

Below are the few pictures of the lithium-ion cell manufacturing project site:



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

‘We continue to deliver an upbeat performance with operating profits growing by 17% and 14% in the second quarter and the first half of the current financial year respectively. Sales growth of 10% during the quarter was broad-based with both automotive and industrial verticals growing at a healthy pace. Input costs were slightly lower, and this with effective cost optimisation initiatives aided growth in profits.

In the near-to-medium-term, we are optimistic of the demand scenario and believe that with our future-ready product portfolio, pan-India market presence and cost efficiencies, we will continue to deliver sustainable and profitable growth.

Our lithium-ion cell manufacturing project is progressing well. We are excited about the future and look forward to becoming one of the leading domestic players offering state-of-the-art products and solutions in the fast-growing electric mobility space as well as for stationary applications.’

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 20,200Ah capacity, to cover the broadest spectrum of applications. The batteries are manufactured for automotive, power, telecom, infrastructure projects, computer industries, as well as for railways, mining, and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

Exide is also engaged in the manufacturing of lithium-ion battery modules and packs through its wholly owned subsidiary Exide Energy Private Limited (under the brand 'Nexcharge') for India's electric vehicle market and grid-based applications. Further, in the financial year 2021-22, Exide has set up another wholly owned subsidiary, Exide Energy Solutions Limited, under which it is setting up a plant for lithium-ion cell manufacturing. An application has been made to NCLT – Kolkata Bench for merger of Exide Energy Private Ltd. with Exide Energy Solutions Ltd.

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:

Exide Industries Limited Exide House 59 E, Chowringhee Road Kolkata – 700 020 Phone - +91 33 2302 3400 Email Id – investor.relations@exide.co.in Website – www.exideindustries.com	Chhavi Agarwal Head – Investor Relations & Sustainability Exide Industries Limited Email-id chhavi.agarwal@exide.co.in Website – www.exideindustries.com
---	---