

July 28, 2023

Press Release

Exide reports sales of Rs.4,073 crore in the first quarter of the financial year 2023-24

Standalone financial performance highlights (Q1FY24)

Particulars	Units	Q1FY24	Q1FY23
Revenue from operations	Rs. Crore	4,073	3,907
EBITDA	Rs. Crore	432	387
PBT	Rs. Crore	322	303
PAT	Rs. Crore	242	226
EPS	Rs.	2.85	2.66

Key financial highlights

- Revenue from operations increased by 4.2% year-on-year in Q1FY24.
- Despite raw material costs remaining firm during the quarter, we recorded impressive growth in operating profits. EBITDA grew by 11.7% and EBITDA margin was 10.6% in Q1FY24 compared to 9.9% in Q1FY23.
- PBT grew by 6.2% year-on-year and PBT margin was 7.9% in Q1FY24 (7.8% in Q1FY23). Our automation and cost optimisation initiatives are bearing fruit, thereby supporting enhanced levels of profitability.
- We maintain our track record of generating high cashflows and a comfortable balance sheet with zero debt.

Key business highlights for the first quarter ended 30th June 2023

- In the automotive division, demand is steady in the domestic market. We continue to focus on strengthening our market position through our technologically advanced product portfolio.
- Most industrial sectors (such as IUPS, solar, telecom, traction, railways, etc.) are enjoying strong order flow on account of large investments flowing into these sectors.

Other key updates

- The progress on our lithium-ion cell manufacturing project (housed under wholly owned subsidiary 'Exide Energy Solutions Ltd') is as follows:
 - Site enablement works have been completed and construction activity is progressing as per schedule.
 - Regular collaboration with technology partner SVOLT Energy Technology Co. Limited (Svolt) is underway, including training of R&D personnel.

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

'Our operating profits grew at a handsome rate of 11.7% during the first quarter of the year. Steady sales expansion in key verticals along with cost optimisation benefits resulted in healthy EBITDA growth. We expect overall demand scenario to be positive in the near-term and profitability levels to increase, supported by easing of input cost inflation and further realisation of cost efficiency initiatives.'

With technological advancements, demand for more efficient products and solutions is growing at a rapid pace. Our latest offerings in Automotive Division include advanced batteries for hybrid vehicles, longer-life batteries for e-rickshaws and superior range of inverters/HUPS. For the Industrial Division, we have introduced FHP series of Industrial UPS to address critical power load demand from data centres. A comprehensive renewable portfolio for the solar sector, along with longer-life traction and telecom batteries/solutions have been the other innovations introduced lately. Our futuristic product portfolio along with unparalleled customer service keeps us ahead of the curve and well prepared for future.'

Our lithium-ion cell manufacturing project is progressing well as per schedule. 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 railways, mining and defence sectors. The company enjoys leadership position in India and its exports span 60 countries across six continents.

Exide has forayed into manufacture 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, Exide has set up another wholly owned subsidiary, Exide Energy Solutions Limited, and is in the process of setting up a plant for lithium-ion cell manufacturing business. 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:

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