

January 30, 2023

Press Release

Exide reports 23% sales growth and 24% PBT growth in the first nine months of the financial year 2022-23

Standalone financial performance highlights

Particulars	Units	Q3FY23	Q3FY22		9MFY23	9MFY22
Revenue from operations	Rs. Crore	3,405	3,197		11,024	8,973
EBITDA	Rs. Crore	401	373		1,200	1,047
PBT	Rs. Crore	301	275		934	754
PAT	Rs. Crore	223	204		696	564
EPS	Rs.	2.63	2.40		8.19	6.63

Key Financial Highlights

- Revenue from operations grew by 7% and 23%, year-on-year in Q3FY23 and 9MFY23, respectively.
- Operating profit margin improved during the quarter compared to the immediate previous quarter as input cost pressures eased. EBITDA margin has increased Q-o-Q to 11.8% in Q3FY23, compared to 11.1% in Q2FY23.
- For 9MFY23, profits also grew handsomely as EBITDA and PBT are up 15% and 24% year-on-year basis. Strong growth in most business verticals, calibrated price hikes and multiple initiatives to optimise costs have driven profits.

Key Business highlights for the quarter ended 31st December 2022

- In the automotive vertical, overall volumes in the replacement market continues to grow. Demand from the OEMs was also strong as supply-side constraints abated, with chip supplies increasing globally.
- Demand was strong in most industrial verticals such as Railways, Projects, Telecom, Solar and Traction. We expect order inquiries and order flow to remain healthy in the coming quarters as well.

Other key update

- The board of directors in their meeting held on 12th December 2022, have decided to explore the possibility of the merger of its two wholly owned subsidiaries i.e. – ‘Exide Energy Private Limited’ (formerly known as ‘Exide Leclanche Energy Private Limited’) and ‘Exide Energy Solutions Limited’ owing to both the companies having a similar line of business.

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

‘Our operating profit margin increased quarter-on-quarter in Q3FY23 as raw material price inflation eased. Our overall sales growth was 7% for the quarter, driven by volume growth in most verticals. In the first nine months of the current financial year, our performance remains strong as both sales and profit before tax have grown at a robust rate of 23% and 24%, respectively.

In the coming months, we expect the demand scenario to be positive for both automotive and industrial verticals. We will continue to focus on increasing our market share through our diversified product portfolio and pan-India distribution network. We will also aim at improving margins by increasing the proportion of premium products in our sales mix and through aggressively driving cost optimisation initiatives.

The multigiga watt lithium-ion cell manufacturing project undertaken by Exide Energy Solutions Limited, a wholly owned subsidiary near Bangaluru, is progressing well and is on schedule.’

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 manufacturing of lithium-ion battery modules and packs through its wholly owned subsidiary Exide Energy Private Limited – formerly known as Exide Leclanche Energy Pvt Ltd – (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.

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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