

November 4, 2024

Press Release

Exide reports 9% Profit Before Tax growth in the first half of the financial year 2024-25

Standalone financial performance highlights

Particulars	Units	Q2FY25	Q2FY24	H1FY25	H1FY24
Revenue from operations	Rs. Crore	4,267	4,107	8,580	8,179
EBITDA	Rs. Crore	484	483	978	915
PBT	Rs. Crore	399	385	773	707
PAT	Rs. Crore	298	287	577	529
EPS	Rs.	3.50	3.37	6.79	6.22

Key financial highlights

- Revenue from operations have registered a growth of 4% and 5% respectively, in Q2FY25 and H1FY25.
- In the current quarter, EBITDA and PBT margins were 11.3% and 9.4% compared to 11.8% and 9.4% in the same quarter of the previous year.
- For the first half of the current financial year, EBITDA and PBT margins increased to 11.4% and 9.0% respectively, compared to 11.2% and 8.6% in H1FY24.
- Efficient working capital management along with current profitability levels enabled us to maintain our track record of generating positive cashflows. Our balance sheet remains comfortable with zero debt and high net worth.

Key business highlights for the quarter ended September 30, 2024

- The two-wheeler and four-wheeler replacement markets experienced robust demand, leading to double-digit revenue growth.
- Industrial-UPS and Solar also enjoyed strong demand momentum during the quarter. However, demand scenario was soft in the Home-UPS segment due to the early onset of monsoons.
- Excess Channel Inventories for Auto OEMs dampened demand across the Auto OEM space.
- Exports Market Demand has been encouraging and we are making strides entering new geographies and strengthening our position in the existing ones. Our focus is on enriching the product portfolio and broadening the distribution network to address the international demand.

Other key updates

- During the quarter, Exide has invested Rs.250 crore as equity in the wholly owned subsidiary, Exide Energy Solutions Limited (EESL). Additionally, nearly Rs.100 crore has been invested in October 2024. With this, the total equity investment made in EESL till date, stands at Rs. 2,852.24 crore (including investment made in erstwhile merged subsidiary EEPL).
- At the EESL project site, main building construction, mechanical works, equipment installation and other supporting workstreams are currently underway. We are identifying and onboarding domestic and international suppliers and making continuous efforts to onboard large customers across mobility, industrial and stationary applications.

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



Commenting on the performance – Mr. Avik Roy, MD & CEO, said:

'In the first half of the year, we have delivered EBITDA and PBT margin of 11.4% and 9.0%, respectively. Efficient procurement coupled with cost optimisation initiatives has led to stability in operating performance, despite high commodity prices. For the near-term, business outlook is positive and commodity prices have started easing, which is expected to support profitability.'

At Exide, we are making multiple strides and are driving strategic initiatives to leverage synergies across our business verticals. We have undertaken organisational and business realignment which will enable us to strengthen our go-to-market strategy and to capitalise on the strong market demand. With our latest technologically advanced products and services and focus on cost efficiencies, we aspire to achieve strong growth in sales and profitability.'

Onsite construction works of the lithium-ion project is proceeding well. All the functions including manufacturing, procurement, R&D, IT, finance, quality & safety, HR etc. are working relentlessly to ensure project completion.'

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, UPS systems as well as for Railways, Mining, and Defence sectors. The company enjoys leadership position in India and its exports span 63 countries across six continents.

In the financial year 2021-22, Exide also set up a wholly owned subsidiary, Exide Energy Solutions Limited, under which it is setting up a plant for lithium-ion cell manufacturing along with modules and packs to cater to India's EV market as well as stationary applications. The company is setting up a 12 GWh green-field cell manufacturing plant in two phases of 6 GWh each. Presently EESL is engaged in the production, assembly and sale of lithium-ion battery modules and packs, through its operating plant based out of Prantij Gujarat.

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
---	---