

January 24, 2024

Exide reports 13% sales growth in the third quarter of the financial year 2023-24

Standalone financial performance highlights

Particulars	Units	Q3FY24	Q3FY23	9MFY24	9MFY23
Revenue from operations	Rs. Crore	3,841	3,412	12,020	11,049
EBITDA	Rs. Crore	440	401	1,355	1,201
PBT	Rs. Crore	321	301	1,028	934
PAT	Rs. Crore	240	223	769	696
EPS	Rs.	2.83	2.63	9.05	8.19

Key financial highlights

- Revenue from operations grew at 13% and 9%, year-on-year in Q3FY24 and 9MFY24, respectively.
- Operating profits increased by 10% year-on-year and EBITDA margin was 11.5% in Q3FY24 compared to 11.8% in Q3FY23. Higher raw material prices during the quarter led to margin pressures, though lower fixed costs restricted the impact to some extent.
- As a result of focused cost optimisation initiatives undertaken by the Company, other expenses as a percentage of sales declined to 13.6% during the quarter from 14.3% in the same quarter of the previous year.
- During the first nine months of the current financial year, our revenue from operations grew by 9% and EBITDA margins increased to 11.3% from 10.9%, which happened despite raw material prices being higher in the first nine months of the current year.

Key business highlights for the quarter

- In the Automotive division, the last few months have seen an uptrend in demand in both OEM and Replacement markets. The uptick is broad-based, with most end-user markets showing signs of demand recovery.
- The Industrial division is benefiting from large investments which are giving strong impetus to sectors such as BFSI, Renewables, Telecom, Infrastructure (Power, Railways etc).

Other key updates

- During the current quarter, Exide invested Rs.730.01 crore as equity in the wholly owned subsidiary, Exide Energy Solutions Limited (EESL). Exide's investment in EESL through the equity route is to the tune of Rs 1820.01 crores till December 2023.
- The onsite detailed construction works at our lithium cell manufacturing plant (housed under the subsidiary EESL) is progressing as per planned timelines. In terms of organizational setup, regular onboarding and ramp-up of various teams, progress is happening at a fast pace. Training of technical team members with SVOLT is also well underway.

Given below are few pictures of the lithium-ion cell construction site:



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

'It was another quarter of strong performance, with sales and operating profits growing by 13% and 10%, respectively. Demand was positive in both automotive and industrial divisions, and we achieved healthy growth in our key end-customer markets. However, EBITDA margin was marginally lower than the same quarter in the previous year mainly on account of input cost inflation.

We are optimistic about the future and are witnessing signs of demand pick-up across key verticals. Input cost inflationary pressures have started easing, which coupled with our cost optimisation initiatives is expected to support margins. We will continue to focus on delivering healthy sales growth and improvement in profitability levels in the near-to-medium term.

Our lithium-ion cell manufacturing project is progressing as per scheduled timelines. Design and construction works are on track, and we are focusing on the on-boarding of customers on the one hand and securing strong raw material supply-chain linkages on the other. 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 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 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 60 countries across six continents.

Exide is also engaged in the 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, under which it is in an advanced stage of setting up a multi-giga-watt-hour plant for manufacture of lithium-ion cells. 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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