

Press Release

Exide reports 13% sales growth and 37% PBT growth in the fourth quarter of the financial year 2023-24

Standalone financial performance highlights

Particulars	Units	Q4FY24	Q4FY23	FY24	FY23
Revenue from operations	Rs. Crore	4,009	3,543	16,029	14,592
EBITDA	Rs. Crore	516	367	1,871	1,568
PBT	Rs. Crore	382	281	1,410	1,215
PAT	Rs. Crore	284	208	1,053	904
EPS	Rs.	3.34	2.44	12.39	10.63

Key financial highlights

- Sales growth was impressive, with revenue from operations increasing by 13% and 10%, respectively, in Q4FY24 and FY24.
- EBITDA increased by 41% year-on-year, and EBITDA margin was 12.9% in Q4FY24 compared to 10.4% in the same quarter of the previous year. Profitability was supported by strong sales growth and lower raw material costs.
- We delivered an excellent performance for the current financial year as well, with EBITDA and PBT growing by 19% and 16% respectively as compared to FY23. Thanks to the cost optimisation measures, other expenses lowered to 13.1% of sales in FY24 from 13.4% in FY23.
- Our liquidity position continues to be strong with healthy cash flow generation enabling us to maintain zero-debt position on the balance sheet as on 31st March 24, despite equity investment of Rs.1,285 crore in the lithium-ion cell manufacturing project in FY24.
- The Board of Directors has proposed a final dividend of Rs. 2.0 per equity share for FY24.

Key business highlights for the quarter

- In the Automotive Division, volumes in the domestic market have seen good growth, supported by strong demand momentum both with the OEMs as well as in the Replacement market. Export volumes are also recovering, though at a gradual pace.
- In the Industrial Division, most verticals (such as I-UPS, Solar, traction, power etc.) have registered double digit growth driven by increase in private/public capex and government's thrust on infrastructure building. The recent foray into roof-top solar solutions through the brand offering 'Exide Sunday' has started receiving excellent response.

Other key updates

- Exide Energy Private Limited (EEPL), the erstwhile wholly owned subsidiary company (known by its Nexcharge brand), has been merged with another wholly owned subsidiary, Exide Energy Solutions Limited (EESL). NCLT, Kolkata Bench passed an order sanctioning the Scheme of Amalgamation of EEPL and EESL on 6th Mar-24. The acquisition has been successfully integrated with the operations of EESL.
- In the fourth quarter of the current financial year, Exide invested Rs.180 crore as equity in EESL. Exide has made a total equity investment of Rs.2,302 crore in EESL till March 2024 (including investment made in erstwhile merged subsidiary EEPL).
- EESL has signed a non-binding Memorandum of Understanding (MOU) with Hyundai Motor Company and Kia Corporation for strategic co-operation in India's electric vehicle market. As per the alliance, both the parties will work together for development, production and supply of battery cells for Hyundai Motor's EV program for the Indian market.
- The on-ground construction works and necessary vendor onboarding at the lithium cell manufacturing plant is as per the schedule. In terms of organizational setup, regular onboarding and integration of various teams is happening at a fast pace and the training of R&D personnel by the SVOLT team is underway.

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



Organization

- In keeping with the long-term requirements for smooth succession planning as well as keeping in mind the strategic initiatives of the company, the following changes in key management positions shall take place with effect from 1st May 2024. Mr Subir Chakraborty, the present Managing Director & CEO shall be retiring from the services of the company. The Board acknowledges his significant contributions during his long tenure and wishes him well for the future.
- Mr Avik Roy, presently serving as Director Industrial is being appointed to the position of Managing Director and CEO of Exide Industries Ltd (EIL) with effect from 1st May 2024. Mr Roy is an Electrical Engineering graduate from Jadavpur University and holds an Executive MBA from Asian Institute of Management, Manila. Besides Exide, he also has diverse experience in senior positions in reputed companies such as Siemens India Ltd and Crompton Greaves Ltd.

- The wholly owned subsidiary of Exide engaged in the manufacture of Lithium-Ion cells, modules and packs – Exide Energy Solutions Ltd (EESL) – is gearing up to start its operations in the near future. In order to bring in added focus to this pivotal venture at this crucial juncture, the present Director Automotive of EIL, Mr Arun Mittal, is being recommended for appointment to the position of Managing Director & CEO of EESL, with effect from 1st May 2024 subject to necessary corporate approvals of EESL. Mr Mittal is a Chartered Accountant as well as a Cost & Management Accountant, besides holding membership of the Institute of Company Secretaries of India and has been with the company for nearly three decades.

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

'We had one of the best quarterly performances, with sales and operating profits growing by 13% and 41%, respectively. Demand scenario was upbeat, and our diversified and technologically advanced product offerings helped us capture the opportunities across end customer markets. EBITDA margin increased to 12.9% during the quarter from 10.4% in the same quarter last year.

For the full financial year, our performance was commendable with sales and operating profits growing by 10% and 19%, respectively. Outlook is positive both for the Automotive and Industrial verticals and we aim to deliver healthy sales growth and increase in profitability in near-to-medium term.

Our lithium-ion cell manufacturing project is progressing well and is expected to be commissioned within defined timelines. We are positive about the future and are very well positioned to capitalize on opportunities both in the lead-acid as well as in the lithium-ion battery space.'

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 60 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:

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