

July 30, 2024

Press Release

Exide reports sales growth of 6% and profit before tax growth of 16% in the first quarter of the financial year 2024-25

Standalone financial performance highlights (Q1FY25)

Particulars	Units	Q1FY25	Q1FY24
Revenue from operations	Rs. Crore	4,313	4,073
EBITDA	Rs. Crore	494	432
PBT	Rs. Crore	374	322
PAT	Rs. Crore	280	242
EPS	Rs.	3.29	2.85

Key financial highlights

- Revenue from operations have grown by 5.9% in Q1FY25 driven by volume growth across business verticals.
- We have recorded an impressive growth in operating profitability. Despite increase in commodity prices, EBITDA increased by 14.4% during the quarter, supported by revenue growth and cost optimisation initiatives.
- EBITDA margins inched up to 11.5% in the current quarter compared to 10.6% in the same period last year. PBT grew by 16.1% year-on-year and PBT margin was 8.7% in Q1FY25 (7.9% in Q1FY24).
- Cash flow generation remains healthy, and we continue to maintain a comfortable balance sheet with zero debt.

Key business highlights for the first quarter ended 30th June 2024

- In the automotive division, we are witnessing healthy demand, both in the domestic and international markets. Our focus remains on enriching our product portfolio, increasing our market reach and offer exemplary after-sale services to customers.
- Industrial sectors such as IUPS, solar, traction, railways, etc. continue to deliver strong volumes, led by rising public and private investments across businesses. We are the preferred choice of supplier for multiple industrial sectors, given our cutting-edge products and solutions, coupled with excellent customer service.

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Other key update

- In the first quarter of the current year, Exide invested Rs.200 crore as equity in the wholly owned subsidiary, Exide Energy Solutions Limited (EESL). Additionally, equity of Rs.75 crore is invested in July 2024. With this investment, the total equity investment made in EESL till date, stands at Rs. 2,577.24 crore (including investment made in erstwhile merged subsidiary EEPL).
- The project construction is going on as per the schedule and significant progress is being made across workstreams to achieve timely completion. Customer onboarding is taking place across mobility and stationary segments, and we are actively working towards establishing a robust supply chain.

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

'In the current quarter, our sales growth of 6% and profit before tax growth of 16% provides a perfect start to the year. Both automobile and industrial verticals have delivered growth in the current quarter and near-term drivers are promising. Despite rising raw material prices, cost optimisation initiatives led to lower cost of production and gross margin improvement of nearly 240 basis points on a y-o-y basis. EBITDA margin also increased to 11.5%, which is in line with our focus on improving the overall profitability.'

In our lithium-ion project, onsite construction and installation of production line equipment is currently underway. Organisational recruiting, manpower training, customer engagement, supply chain establishment and all other necessary functions are progressing well to meet the defined timeline of project completion.

Demand for energy and energy solutions is expected to rise significantly from multiple sectors. Our emphasis on innovation, technological advancement, digitalisation initiatives along with our solid financial foundation, will enable us to benefit from these growth opportunities. Also, though commodity prices have started inching higher, we will aim to maintain our trajectory of delivering healthy profits over the medium-term.'

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:

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