

November 14, 2025

Press Release

For the first half of the financial year 2025-26, sales grew by 1.3% on YoY basis despite transitional impact due to changes of GST rates.

Standalone financial performance

Particulars	Units	Q2FY26	Q2FY25		H1FY26	H1FY25
Revenue	Rs. Crore	4178	4267		8688	8580
EBITDA	Rs. Crore	395	484		943	978
PBT	Rs. Crore	298	399		727	773
PAT	Rs. Crore	221	298		541	577
EPS *	Rs.	2.60	3.50		6.37	6.79

* Not annualised

Key business highlights

- GST 2.0 reform as announced on 15th Aug'25, is a welcome move by the government and expected to drive consumption going forward. The GST rate on batteries were reduced from 28% to 18% effective 22nd Sept'25. The Company is fully aligned to the Government's goal of reducing burden to the end-consumer by passing on the full benefit of the GST rate reduction to the consumer.
- Any large reform like GST 2.0 is accompanied by short term challenges. The Company started on a strong note in this quarter with double digit growth in the Trade Business. However, we experienced a shift in momentum once the GST rate cuts were announced on 15th August. Our channel partners postponed their buying in anticipation of receiving new stocks with updated prices.
- The Company took production cuts in August and September in anticipation of the subdued demand in this quarter. This helped in reducing inventory significantly at the end of September. However, the drop in demand also led to lower profitability because of under-recovery of fixed costs.

- Despite the challenges, the Company achieved standalone revenues of Rs. 8688 Crore during H1 FY26, registering an increase of 1.3% on a YoY basis. Domestic business grew by 5% YoY. Export business continue to be significantly impacted in certain markets and tariff linked challenges.
- EBITDA margin for H1FY26 was 10.9% primarily impacted by higher input materials prices and hence there remains a continuous pressure on material cost. The Company is accruing benefits from various cost excellence project to partially offset the adverse cost impacts.
- The Company expects growth in the current quarter (Q3 FY26) to come back much stronger, especially in trade and Auto OEM business which are seeing significant benefits from the GST rate cut move by the Government.
- Liquidity position remains comfortable with zero debt and high cash flow generation.

Key information about business verticals

- Solar business was the fastest growing supported by various government programs.
- Overall Trade Mobility showed double digit growth in H1.
- Industrial Infra business (excluding Telecom) performance has improved on YoY basis as order inflow and order execution picking up in sectors like power, railways, traction, etc.
- Reserve Power vertical has been impacted due to prolonged monsoon in almost all parts of the country resulting in de-growth during Q2.
- Exports business showed degrowth due to geo-political tension and tariff uncertainties.

Other key updates

- EESL's (Exide Energy Solutions Limited) project site is witnessing steady progress. Exide Industries Limited has invested Rs 580 crores in H1FY26 and further Rs 65 crores in Oct'25. With this the total equity investment made in EESL till date stands at Rs. 3947.23 crores (including investment made in erstwhile merged entity EEPL).
- Equipment installation and construction work in EESL nearing completion. The company expects to start production towards the end of FY26. Nearly 100% of the utility systems are nearing commissioning. Product trials are expected in one of the lines from November'25.
- The company is also making efforts to enter collaborations with OEMs and energy providers across key end consumer markets.

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



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

'We had a strong first half of the quarter until mid-August when the GST cut was announced. The growth was muted in the second half, especially in trade business, driven by channel de-stocking. However, it is a welcome move by the government as it will drive demand in H2 FY26. Global trade situation remained uncertain and impacted our exports.'

Domestic Macro outlook is favourable with low inflation, low interest rates and higher disposable incomes. We expect the strong growth momentum, especially in Trade and Automotive OEM business, to be back in Q3

There is continuous pressure from input material costs. In this environment, the company's priority has been on managing profitable growth and focusing on preserving cash. We pro-actively cut down production in the second half of the quarter in anticipation of the muted demand from channel partners. This helped us to reduce our inventory levels. Investments in our manufacturing technologies have started showing results which will be further realized as volumes grow.

In our lithium-ion cell manufacturing project, construction work is going on in full swing to ensure timely project completion. We wish to commercialise operations in FY26.'

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.

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