



# Exide Industries - Q2FY25 & H1FY25 Presentation

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November 2024



# Company Update



Legacy of 75+ years of operations in India



Long-term rating: ICRA AAA/Stable  
Short-term rating: ICRA A1+



Diversified product portfolio, with batteries from 2.5Ah to 20,200Ah



Debt-free company



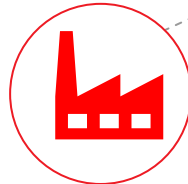
Presence in 60+ countries



Listed on stock exchanges since 1979



10 manufacturing plants at strategic locations



Consistent profit generation since inception



Only battery manufacturer to have 3 large lead recycling plants



5 global strategic technical collaborations



# EXIDE Realigning the portfolio for a sharper Go-To-Market strategy

## Trade - catering to the B2C market

### Mobility



4-Wheeler



2-Wheeler



3-Wheeler

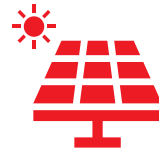
### Reserve Power



Home-UPS



Industrial-UPS



Solar Solutions

### Last Mile



E-Rickshaw



ERK Vehicle

## Institutional- catering to the B2B market

### Vehicular OEMs



4-Wheeler



2-Wheeler



3-Wheeler

### Infrastructure



Industrial-UPS



Traction



Power & Projects



Railways



Telecom

### Submarine



## International Business

### Automotive Batteries



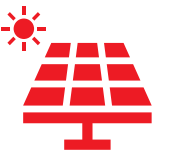
### Traction batteries



### Reserve power



Industrial-UPS



Solar Solutions



## Key Financial Highlights

	Market Trend H1FY25	Market Outlook		Market Trend H1FY25	Market Outlook
4W Trade Market			Vehicular OEMs		
2W Trade market			Industrial Infrastructure		
Non-vehicular (Home-UPS)			Telecom		
Industrial-UPS Trade			International Business		
Solar Solutions					

**Revenues**

**Rs.4,267 Crore**  
(+3.9% YoY)

**EBITDA**

**Rs.484 Crore**  
(EBITDA margin: 11.3%)

**PBT**

**Rs.399 Crore**  
(PBT margin: 9.4%)

**PAT**

**Rs.298 Crore**  
(PAT margin: 7.0%)

**EPS**

**Rs.3.50**

**Q2FY25 - Operational Highlights**

- Revenue growth driven by uptick in demand in the replacement businesses and the international business.
- The two-wheeler and four-wheeler replacement markets experienced healthy demand, leading to double-digit sales growth.
- Demand trends were also positive in Industrial UPS and solar B2C market. However, Home-UPS sales were muted due to early onset of monsoons.
- Excess Channel Inventories for Auto OEMs dampened demand across the Auto OEM space.
- Operating profitability was also impacted by the lower absorption of fixed overheads.

**Revenues**

**Rs.8,580 Crore**  
*(+4.9% YoY)*

**EBITDA**

**Rs.978 Crore**  
*(EBITDA margin: 11.4%)*

**PBT**

**Rs.773 Crore**  
*(PBT margin: 9.0%)*

**PAT**

**Rs.577 Crore**  
*(PAT margin: 6.7%)*

**EPS**

**Rs.6.79**

**H1FY25 - Operational Highlights**

- Sales is driven by steady growth in the overall trade business and in the international business.
- Replacement demand is picking up across end-user markets and is expected to further increase in the near-term. However, Home-UPS demand was subdued.
- Institutional-UPS and solar markets also enjoyed strong demand in the first half of the year.
- EBITDA and PBT margins increased to 11.4% and 9.0% respectively, in H1FY25 compared to 11.2% and 8.6% in H1FY24.



## Balance sheet Highlights

Particulars	Unit	Mar-24	Sept-24
Total Equity	Rs. Crore	13,137	14,196
Total Debt	Rs. Crore	Nil	Nil
Debt : Equity	X	Nil	Nil
RoCE*	%	20.1%	20.4%

- Continue to maintain the **zero debt:equity**
- **Healthy return ratios**

## Positive Cash flow generation

Particulars	Unit	FY23-24	H1FY25
Cash flow from operations	Rs. Crore	1,996	726

- Healthy profitability plus efficient working capital management supports **strong cash flow generation**

*\*RoCE is calculated as Profit Before Interest and Tax divided by average capital employed (excluding stake in HDFC Life Insurance Ltd) . For H1FY25, RoCE is annualised*

*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 have 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.*



# Green Technology Solutions: Lithium-ion Cells & Batteries

## Exide Industries Limited

↓ 100% Subsidiary

## Exide Energy Solutions Limited (EESL)

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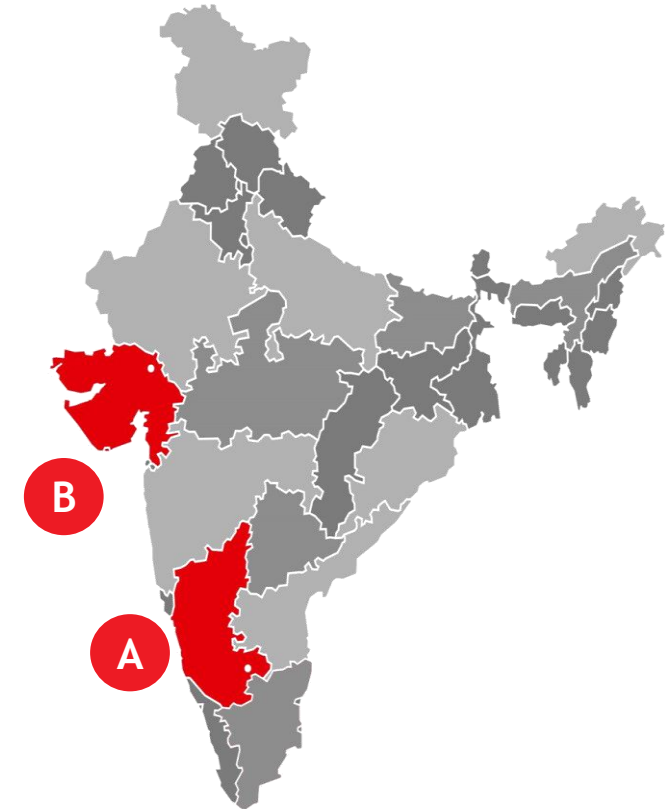
### Lithium-ion Cell manufacturing plant, Bengaluru

- Construction & project works under progress
- 12 GWh capacity
- Cell manufacturing, packs & module facility
  - Phase I- 6 GWh (NCM: 3 GWh, LFP: 3 GWh) by 2025,
  - Phase II- 6 GWh

B

### Lithium-ion packs and module facility, Prantij (Gujarat)\*

- Earlier a subsidiary, now merged with EESL
- 1.5 GWh capacity
- Module and pack assembly Lines
  - Pouch/prismatic/cylindrical cell to sub-module
  - Sub - module to module
  - Cell testing lab
  - Prototype and pilot line



\*Note: This facility was under a wholly owned subsidiary Exide Energy Private Ltd., which has now become a subsidiary of Exide Energy Solution Ltd. The amalgamation has been approved by NCLT, Kolkata Bench in March 2024.

# Significant progress across workstreams for timely completion

Particulars	Progress
<b>Project Construction</b>	<ul style="list-style-type: none"> <li>• Main cell building, admin building, warehouse and other support building nearing completion</li> <li>• Key mechanical and electrical utilities works continuing in the buildings</li> <li>• Equipment placement and installation ongoing across the site</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• Mix of internal accruals and loan financing</li> <li>• In current fiscal year, Exide has invested equity of Rs.550 crore till October 2024.</li> <li>• With this, total equity investment by Exide till date is Rs.2,852.24 crore (including investment made in erstwhile merged subsidiary EEPL)</li> </ul>
<b>Technology &amp; R&amp;D development</b>	<ul style="list-style-type: none"> <li>• Jointly working with SVOLT to achieve key milestones across workstreams and R&amp;D members training with SVOLT team is underway</li> <li>• Setting up of pilot-line, quality and safety labs under progress</li> </ul>
<b>Organisation</b>	<ul style="list-style-type: none"> <li>• Relocation of teams to site-offices initiated to support project activities</li> <li>• Regular hiring underway across key functions including Sales, manufacturing, procurement, R&amp;D, IT, finance, quality &amp; safety etc</li> </ul>
<b>Supply Chain</b>	<ul style="list-style-type: none"> <li>• Identification and onboarding of both local and international suppliers</li> <li>• In-person visits and reviews being conducted for ensuring uninterrupted supply of key materials</li> </ul>
<b>Volume Off-take</b>	<ul style="list-style-type: none"> <li>• Structured efforts ongoing to onboard large customers across mobility, industrial and stationary applications</li> <li>• Regular plant visits being undertaken by OEMs to support customer acquisition and to develop stronger pipeline</li> </ul>

**EXIDE** Onsite Construction works are in advanced stages...





# Financials

## Standalone Profit & Loss account - Q2FY25

Particulars (Rs. Crore)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ
Sales	4,267.3	4,106.7	3.9%	4,312.8	-1.1%
Cost of Goods Sold	2,921.3	2,829.2		2,989.5	
Gross Profit	1,346.0	1,277.5	5.4%	1,323.3	1.7%
Gross Profit Margin (%)	31.5%	31.1%		30.7%	
Employee Expenses	267.5	256.1		265.0	
Other Expenses	594.8	538.3		564.0	
<b>EBITDA</b>	<b>483.6</b>	<b>483.1</b>	<b>0.1%</b>	<b>494.3</b>	<b>-2.2%</b>
<b>EBITDA Margin (%)</b>	<b>11.3%</b>	<b>11.8%</b>		<b>11.5%</b>	
Depreciation	127.0	125.9		125.7	
Other Income	52.8	39.2		14.2	
Interest	10.3	11.5		8.7	
PBT	399.1	384.9	3.7%	374.1	6.7%
PBT Margin (%)	9.4%	9.4%		8.7%	
<b>PAT</b>	<b>297.8</b>	<b>287.0</b>	<b>3.8%</b>	<b>279.6</b>	<b>6.5%</b>
<b>PAT Margin (%)</b>	<b>7.0%</b>	<b>7.0%</b>		<b>6.5%</b>	
<b>EPS (Rs.)</b>	<b>3.50</b>	<b>3.37</b>		<b>3.29</b>	



## Standalone Profit & Loss account - H1FY25

Particulars (Rs. Crore)	H1FY25	H1FY24	YOY
<b>Sales</b>	<b>8,580.1</b>	<b>8,179.3</b>	<b>4.9%</b>
Cost of Goods Sold	5,910.8	5,751.2	
Gross Profit	2,669.2	2,428.1	9.9%
Gross Profit Margin (%)	31.1%	29.7%	
Employee Expenses	532.5	493.3	
Other Expenses	1,158.8	1,019.5	
<b>EBITDA</b>	<b>977.9</b>	<b>915.3</b>	<b>6.8%</b>
<b>EBITDA Margin (%)</b>	<b>11.4%</b>	<b>11.2%</b>	
Depreciation	252.7	245.3	
Other Income	67.0	58.4	
Interest	19.0	21.3	
PBT	773.2	707.1	9.3%
PBT Margin (%)	9.0%	8.6%	
<b>PAT</b>	<b>577.3</b>	<b>528.9</b>	<b>9.2%</b>
<b>PAT Margin (%)</b>	<b>6.7%</b>	<b>6.5%</b>	
<b>EPS (Rs.)</b>	<b>6.79</b>	<b>6.22</b>	

*In this document, we have disclosed forward-looking information to enable analysts and investors comprehend our prospects and take investment decisions. This document and other statements-written and oral, that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.*

*The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statement or comparative assessments, whether as a result of any new information, future events or otherwise.*

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**THANK YOU!**

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