

Ref no.: EIL/SEC/2023-24/77

24th January 2024

The Secretary The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500086
The Secretary National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: EXIDEIND	-

Sub: Outcome of Board Meeting – 24th January 2024

Dear Sir/Madam,

This is in furtherance to our letter dated 26th December 2023, communicating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and nine months ended 31st December 2023.

Kindly note that the Board of Directors at its meeting held today i.e. Wednesday, 24th January 2024, inter-alia, has taken the following decision: -

Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended 31st December 2023

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2023 was approved and taken on record by the Board of Directors. The said results were reviewed by the Audit committee of directors at its meeting held earlier today. A copy of the unaudited financial results along with Limited Review Reports by the Auditors on the said financial results are enclosed.

The copy of the Press Release being issued in this regard is also attached herewith.

The board meeting commenced at 11.35 am and concluded at 1.08 pm.

This communication is also being uploaded on the website of the Company at www.exideindustries.com.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Exide Industries Limited

Jitendra Kumar
Company Secretary and
President- Legal & Corporate Affairs
ACS No. 11159

Encl:

- Unaudited Standalone and Consolidated Financial results
- Limited Review report (Standalone & Consolidated)
- Advance Press Release

Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Exide Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Exide Industries Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

JAYANTA

MUKHOPADHYAY

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MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:24055757BKEYJF9715

Mumbai

24 January 2024

Registered Office:

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	31 Dec. 2023 (Unaudited) Rs. Crores	30 Sept. 2023 (Unaudited) Rs. Crores	31 Dec. 2022 (Unaudited) Rs. Crores	31 Dec. 2023 (Unaudited) Rs. Crores	31 Dec. 2022 (Unaudited) Rs. Crores	31 Mar. 2023 (Audited) Rs. Crores
1. Income						
a. Revenue from Operations	3,840.53	4,106.66	3,412.13	12,019.80	11,048.97	14,591.93
b. Other Income	22.73	39.17	23.38	81.11	91.17	132.39
Total Income	3,863.26	4,145.83	3,435.51	12,100.91	11,140.14	14,724.32
2. Expenses						
a. Cost of materials consumed	2,872.11	2,950.34	2,572.65	8,355.25	7,952.93	10,487.45
b. Purchases of Stock in Trade	1.88	2.58	3.64	7.35	12.23	14.98
c. Increase in inventories of Finished Goods, Work in Progress and Stock in Trade	(242.87)	(123.75)	(266.80)	19.71	(252.17)	(303.76)
d. Employee benefits expense	246.73	256.06	214.65	740.05	653.83	871.96
e. Finance Costs	14.46	11.53	8.20	35.77	21.21	29.53
f. Depreciation and amortisation expenses	127.36	125.89	115.25	372.63	336.52	455.78
g. Other expenses	522.75	538.31	486.98	1,542.21	1,481.32	1,953.29
Total expenses	3,542.42	3,760.96	3,134.57	11,072.97	10,205.87	13,509.23
3. Profit before Tax for the period	320.84	384.87	300.94	1,027.94	934.27	1,215.09
4. Tax Expenses - Current	89.88	105.56	80.14	282.44	253.67	323.66
- Deferred	(9.31)	(7.69)	(2.39)	(23.71)	(15.24)	(12.20)
- Total	80.57	97.87	77.75	258.73	238.43	311.46
5. Net Profit after Tax for the period	240.27	287.00	223.19	769.21	695.84	903.63
6. Other Comprehensive Income						
i. Items that will not be reclassified to Statement of profit or loss	85.41	(115.72)	325.27	1,294.38	252.03	(330.00)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(8.97)	12.86	(34.86)	(147.69)	(27.84)	38.02
Total Other Comprehensive Income	76.44	(102.86)	290.41	1,146.69	224.19	(291.98)
7. Total Comprehensive Income for the period	316.71	184.14	513.60	1,915.90	920.03	611.65
8. Paid up Equity Share Capital (Face Value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
9. Other Equity						11,124.75
10. Earnings per Share (Basic & Diluted)	Rs. 2.83 #	Rs. 3.37 #	Rs. 2.63 #	Rs. 9.05 #	Rs. 8.19 #	Rs. 10.63

Not annualised .

Notes:

- The Company's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- Revenue from Operations is net of trade discounts / trade incentives.
- The National Company Law Tribunal at Kolkata Bench has, vide order dated February 17, 2023 read with subsequent corrigendum order dated February 22, 2023, sanctioned a Scheme of Arrangement ("the Scheme") with respect to merger of Chloride Power Systems & Solutions Limited (CPSSL) (wholly owned subsidiary of the Company) with the Company w.e.f. the appointed date i.e. April 01, 2022. The aforesaid order was filed with the Registrar of Companies, Kolkata on 29 March 2023. Pursuant to the scheme the published figures for the prior period has been restated. The impact of such restatement on the figures for the prior periods is as follows:

Particulars	(Rs. Crores)	
	3 months ended 31 Dec. 2022	Year to date 31 Dec. 2022
Increase in Total Income	6.81	25.41
Increase in Profit before tax for the period	0.13	0.24
Increase in Profit after tax for the period	0.01	0.09

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2024. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

Mumbai
January 24, 2024.

By Order of the Board

 Subir Chakraborty
 Managing Director & Chief Executive Officer
 DIN : 00130864



Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Exide Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Exide Industries Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

- a. Exide Industries Limited

Subsidiaries

- a. Chloride International Limited
- b. Chloride Metals Limited
- c. Exide Energy Private Limited
- d. Exide Energy Solutions Limited
- e. Chloride Batteries S.E. Asia Pte Limited
- f. Espex Batteries Limited
- g. Associated Battery Manufacturers (Ceylon) Limited

Associates

- a. CSE Solar Sunpark Maharashtra Private Limited

Registered Office:

Limited Review Report (*Continued*)

Exide Industries Limited

b. CSE Solar Sunpark Tamilnadu Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs.1,285.44 crores and Rs. 3,639.38 crores, total net loss after tax (before consolidation adjustments) of Rs.15.01 crores and Rs. 28.89 crores and total comprehensive loss (before consolidation adjustments) of Rs. 15.02 crores and Rs 28.93 crores , for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 126.55 crores and Rs. 366.13 crores, total net profit after tax (before consolidation adjustments) of Rs. 8.89 crores and Rs. 22.07 crores and total comprehensive income (before consolidation adjustments) of Rs. 8.89 crores and Rs 22.07 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (0.09) crores and Rs.0.37 crores and total comprehensive income/(loss) of Rs. (0.09) crores and Rs. 0.37 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of two associates, based on its interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**JAYANTA
MUKHOPADHYAY**

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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:24055757BKEYJG7604

Mumbai

24 January 2024

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023


Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year ended
	31 Dec. 2023 (Unaudited) Rs. Crores	30 Sept. 2023 (Unaudited) Rs. Crores	31 Dec. 2022 (Unaudited) Rs. Crores	31 Dec. 2023 (Unaudited) Rs. Crores	31 Dec. 2022 (Unaudited) Rs. Crores	31 Mar. 2023 (Audited) Rs. Crores
1. Income						
a. Revenue from operations	3,979.83	4,371.52	3,538.50	12,596.83	11,401.40	15,078.16
b. Other income	25.20	37.39	23.66	84.89	88.62	124.74
Total income	4,005.03	4,408.91	3,562.16	12,681.72	11,490.02	15,202.90
2. Expenses						
a. Cost of materials consumed	2,978.79	2,989.62	2,694.44	8,525.47	8,014.08	10,585.52
b. Purchases of Stock in trade	14.69	92.28	29.80	175.89	51.43	77.77
c. Increase in inventories of finished goods, work in progress and stock in trade	(323.93)	(107.69)	(333.11)	(55.47)	(256.39)	(310.00)
d. Employee benefits expense	293.77	300.15	246.91	868.85	751.16	1,002.62
e. Finance costs	31.65	29.67	19.22	85.24	52.91	73.84
f. Depreciation and amortisation expenses	144.70	141.46	126.83	418.59	371.14	502.12
g. Other expenses	584.63	598.08	502.27	1,712.97	1,624.09	2,133.72
Total expenses	3,724.30	4,043.57	3,286.36	11,731.54	10,608.42	14,065.59
3. Profit before share of profit/(loss) of Equity Accounted Investees and Tax	280.73	365.34	275.80	950.18	881.60	1,137.31
Share of Profit / (Loss) of Equity Accounted Investees (Net of tax)	(0.09)	0.20	(0.11)	0.37	(0.08)	0.28
4. Profit before tax for the period	280.64	365.54	275.69	950.55	881.52	1,137.59
5. Tax expenses - Current	92.65	106.33	80.96	287.62	255.30	327.99
- Deferred	(14.70)	(11.11)	(3.41)	(34.19)	(15.48)	(13.17)
- Total	77.95	95.22	77.55	253.43	239.82	314.82
6. Net Profit after tax for the period	202.69	270.32	198.14	697.12	641.70	822.77
7. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	85.39	(115.77)	325.25	1,294.32	252.05	(329.74)
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	(8.97)	12.87	(34.85)	(147.68)	(27.84)	38.01
iii. Items that will be reclassified to statement of profit or loss	2.67	(0.79)	5.79	2.07	6.15	7.88
Total other comprehensive income	79.09	(103.69)	296.19	1,148.71	230.36	(283.85)
8. Total Comprehensive Income	281.78	166.63	494.33	1,845.83	872.06	538.92
9. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
10. Other equity						11,047.28
11. Earnings per Share (Basic and Diluted)	Rs. 2.36 #	Rs. 3.16 #	Rs. 2.34 #	Rs. 8.14 #	Rs. 7.56 #	Rs. 9.68
# Not annualised						
A. Profit / (loss) for the period attributable to:						
Owners of the Company	200.23	269.40	198.61	691.94	642.58	822.70
Non-controlling interests	2.46	0.92	(0.47)	5.18	(0.88)	0.07
B. Other comprehensive income / (loss) for the year/period attributable to:						
Owners of the Company	79.09	(103.69)	296.19	1,148.71	230.36	(283.85)
Non-controlling interests	-	-	-	-	-	-
C. Total comprehensive income / (loss) for the year/period attributable to:						
Owners of the Company	279.32	165.71	494.80	1,840.65	872.94	538.85
Non-controlling interests	2.46	0.92	(0.47)	5.18	(0.88)	0.07

Notes :

- Revenue from operations is net of trade discounts / trade incentives.
- The Group's operating segments have been aggregated as a single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2024. The Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors.

Mumbai
January 24, 2024.

By order of the Board


Subir Chakraborty
Managing Director & Chief Executive Officer
DIN : 00130864



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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