

October 28, 2022

BSE Limited  
P.J. Towers,  
Dalal Street, Fort  
Mumbai - 400 001

The National Stock Exchange  
of India Ltd  
Exchange Plaza, C-1,  
Block – G,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

The Calcutta Stock Exchange  
Limited  
7, Lyons Range  
Kolkata - 700 001

Dear Sirs,

We are enclosing herewith a Press Release released today by the Company.

The above is for your information and records.

Thanking you,

Very truly yours,  
**EVEREADY INDUSTRIES INDIA LTD.**

**(T. PUNWANI)**  
**VICE PRESIDENT – LEGAL**  
**& COMPANY SECRETARY**

Encl : As Above.



# Eveready Industries India Ltd.

## Q2 & H1 FY23 Press Release

### Maintains performance momentum on the topline

Revenues up 10 % Y-o-Y (excluding discontinued business)

EBITDA at Rs. 43.0 crore; EBITDA Margin at 11.4%

PAT at Rs. 14.7 crore; PAT Margin at 3.9%

**Kolkata, October 28, 2022:** Eveready Industries India Ltd. (EIL), a household name in batteries and flashlights, with emerging presence in lighting, has announced its financial results for the second quarter and half year ended September 30, 2022.

#### Financial Highlights:

Particulars (Rs. Crore)	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Total Income from Operations	375.8	357.5	711.1	639.6
Gross Profit	135.3	141.3	265.9	272.4
Gross Margin (%)	36.0%	39.5%	37.4%	42.6%
EBITDA	43.0	56.3	85.1	115.3
EBITDA Margin (%)	11.4%	15.7%	12.0%	18.0%
Profit After Tax	14.7	31.0	36.6	62.2

#### Financial Overview:

- **Revenue:** The top line registered growth despite muted demand in the midst of high inflationary conditions – due to better realization and product mix. Revenue growth was at 10% for Q2 and 15 % for H2 for continuing businesses, excluding the discontinued business of Home Appliance. The lighting segment witnessed traction as newer products were launched. EIL maintains its leadership position in dry cell batteries and has revamped consumer communication to continue its edge as a powerful brand.
- **EBITDA:** Cost of input materials started easing off, however they were still elevated during the quarter. Weaker Rupee to a strong dollar also had an adverse impact which could not be



fully passed on. EIL is focused on enhancing business mix and optimising procurement and other costs in order to achieve mitigation.

- **Profit After Tax:** PAT for Q2 was impacted adversely by a non-cash charge of unamortised front end fees of a loan repaid during the quarter and an adjustment to deferred taxes. This will even out for the full year.

Commenting on the performance, Mr. Suvamoy Saha, Managing Director, said:



*“The performance was satisfactory despite sluggish demand in the wake of high inflation and a delayed/deficit monsoon. Eveready continues to reign in the heart of millions. We are meticulously pursuing a plan to enhance our business mix and towards that we are in the process of revamping our go-to-market in all our key categories.”*

*Together with the strengths we enjoy in the form of brand pull and distribution reach, we are staging new communication around our products and engaging with our core audience. Within the Management, we shall leave no stone unturned to realise the full potential of business within our chosen categories. The Management team will put highest degree of accent on consumer engagement along with a healthy top line improvement to put the company back on growth track even if that means making short term sacrifice on profitability.”*



