



Eveready Industries India Ltd.

REGD. OFFICE : 2, Rainey Park, Kolkata - 700019
CIN: L31402WB1934PLC007993

February 6, 2024

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.

Q3 & 9M FY24 Press Release

Sustained improvement in profitability; PAT higher by 55.6%

For Q3 FY24:

- Revenues at Rs. 304.8 crore, down 7.8% Y-o-Y
- Operating EBITDA at Rs. 24.6 crore; EBITDA Margin at 8.1%
- PAT at Rs. 8.4 crore – higher by 55.6%

Kolkata, February 06, 2024: Eveready Industries India Ltd. (EIIL), a household name in batteries and flashlights, with an emerging presence in lighting, has announced its financial results for the third quarter and nine-months ended December 31, 2023.

Financial Highlights:

Particulars (Rs. Crore)	Q3 FY24	Q3 FY23	Growth	9M FY24	9M FY23	Growth
Total Income from Operations	304.8	330.4	(7.8%)	1033.3	1,041.6	(0.8%)
Gross Profit	134.9	122.0	10.6%	442.2	393.6	12.3%
Gross Margin (%)	44.2%	36.9%		42.8%	37.8%	
Operating EBITDA	24.6	24.0	2.8%	114.8	109.1	5.2%
Operating EBITDA Margin (%)	8.1%	7.3%		11.1%	10.5%	
Profit After Tax	8.4	5.4	55.6%	58.7	42.0	39.7%
PAT Margin (%)	2.7%	1.6%		5.7%	4.0%	

Financial Overview:

- **Revenue:** The pattern of softer rural consumption in key Battery-Flashlight segments and continuing industry phenomenon of value diminution in the Lighting segment reflected the Q3 performance. Challenges faced from the revamped route-to-market (RTM) initiatives did have some impact on revenue – but after necessary corrective measures it is on the cusp of yielding results and will aid in normalization of growth in the coming quarters. Markedly higher sales were seen in the focus areas of alkaline batteries and rechargeable flashlights.
- **EBITDA:** The trend in key raw materials in Batteries was favourable. The exchange rates also stood stable, driving healthy margins despite lower than trend top line improvement.



Consequently, margin trends have sustained, aided by initiatives to control costs and sustained high-impact, A&P spends.

- **Profit After Tax:** Q3 Profits stood markedly better Y-o-Y, following favourable operating performing results.

Commenting on the performance, Mr. Suvamoy Saha, Managing Director at Eveready Industries India Ltd., said:



"During Q3, we have seen a consistent trend in margins Q-o-Q, following supportive input cost environment, traction for premium products and efficiency initiatives that we are taking. The softer momentum on topline reflected weaker recovery in rural demand for batteries and flashlights and prevailing value erosion in the lighting industry. The challenges faced from the RTM exercise have mostly been resolved and we anticipate the positive impact from the RTM exercise to become apparent in the coming period.

The re-launch of our alkaline range of batteries, i.e. Eveready Ultima Pro and Eveready Ultima, has been well-received. We are recording a marked improvement in our contribution from alkaline sales.

In Flashlights, the battery-operated category continued with trend of accelerated shrinkage. However, our newly introduced range of rechargeable flashlights is giving us good traction. We continue to believe in the sustainable growth of the flashlights category, increasingly fuelled by higher traction from the rechargeable segment.

Lighting has seen a persistent value reduction in the industry, which is thought to be temporary. We have built up a robust portfolio of products in our range. We have charted a journey to migrate to more profitable part of the range. Towards this, our range of emergency lamps have played a significant role. Our ambition for this segment is high and aside from present industry-related issues, I foresee a strong momentum taking shape here.

As we transition into the next fiscal in a couple of months, our various initiatives will begin to bear weight and translate more accurately in the form of a good performance."

-ENDS-

About Eveready Industries India Limited

With a legacy of over 100 years, Eveready Industries India Ltd. (NSE Code: EVEREADY, BSE Code: 531508) is a household name in batteries and flashlights, with emerging presence in lighting. Eveready products were first sold in India in 1905, which marked the beginning of the Eveready adventure. The Company, which was founded in 1934, quickly rose to the top of the dry cell battery market. It is a



leading brand in enhancing people's quality of life with innovative, transportable energy and lighting solutions.

With over 50% of the market share in India, Eveready has long become a name associated with batteries and a reliable leader in the sector. "Give Me Red" legendary brand campaign's three words, became a well-known youth catchphrase 25 years ago, making advertising history in India. The Company's manufacturing facilities are spread across 6 locations, namely Matia, Lucknow, Noida, Haridwar, Maddur and Kolkata, and they are equipped with globally benchmarked technology platforms and follow the best-in-class operating standards, with relentless focus on quality (ISO 9000), environmental best practices (ISO 14000) and rapid adoption of technology. The Company has a Research and Development (R&D) facility which is approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.

For more information, please visit www.evereadyindia.com OR contact:

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