

EVEREADY 

INDUSTRIES INDIA LTD.

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November 7, 2023

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

Enclo : As Above.



Eveready Industries India Ltd.

Q2 & H1 FY24 Press Release

Profitability momentum sustains, Operating EBITDA sees 7.8% improvement

For Q2 FY24:

- Revenues at Rs. 364.9 crore, down 2.9% Y-o-Y
- Operating EBITDA at Rs. 46.3 crore; Margin at 12.7%
- PAT at Rs. 25.5 crore; PAT Margin at 7%

Kolkata, November 07, 2023: 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 second quarter and half year ended September 30, 2023.

Financial Highlights:

Particulars (Rs. Crore)	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
Total Income from Operations	364.9	375.8	(2.9%)	728.5	711.1	2.4%
Gross Margin	158.6	138.4	14.6%	307.3	271.6	13.1%
Gross Margin (%)	43.5%	36.8%		42.2%	38.2%	
Operating EBITDA	46.3	43.0	7.8%	90.1	85.1	5.9%
Operating EBITDA Margin (%)	12.7%	11.4%		12.4%	12%	
Profit After Tax	25.5	14.7	73.5%	50.3	36.6	37.4%
PAT Margin (%)	7.0%	3.9%		6.9%	5.1%	

Financial Overview (Q2):

- **Revenue:** Eveready retained the market share in batteries while revenue performance was nearly flat owing to the RTM revamp which is expected to normalise in the coming quarters. Battery-operated flashlights continued to degrow despite healthy growth in rechargeable



category. Lighting business experienced flat quarter in realizable value owing to lowering input costs across the industry.

- **EBITDA:** Favorable trends in key raw materials and stability in exchange rate created suitable conditions for margin expansion. Despite moderating revenue trajectory in Q2 and sustained advertising & promotional spends, margins have maintained momentum Y-o-Y.
- **Profit After Tax:** PAT during Q2 was in-line with better operational performance and non-existence of adverse impact of unamortised non-cash charge of loan repaid during the last year Q2.

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



“Our emphasis to grow within our existing business mix saw us successfully execute a very complex route to market in our distribution structure. With the backing of our quality products and well-regarded brand, we are confident of being able to trigger growth in chosen categories. The initial moderation in uptake in Batteries is expected to resolve in the coming quarters as stocks get replenished via more efficient pathways.

We continue to push the pedal on advertising and promotional intensity. We have TVCs running within every product segment and we have kept the overall tempo of communication high. Eveready has unveiled a new logo and a tagline, aiming to woo the new generation of consumers. The new tagline for the brand now reads ‘Give me Power, Give me Red’. New look of alkaline batteries have been relaunched as ‘Ultima’ and ‘Ultima Pro’. We have an exhaustive portfolio in rechargeable flashlights, where consumers have shown good uptake. In LED lighting, dual-channel distribution initiative in metros and large towns is bearing results. It remains our intention to grow within our chosen segments with the help of the right products which we will offer at a value point that customers appreciate.

Given healthy cash flows, we are steadily strengthening the balance sheet. During H1 itself, we have achieved a debt reduction of Rs. 53 crores (net debt stood at Rs. 314 crores) and we expect to close the fiscal year comfortably within our target zone. As we move the right levers on product, placement, and communication I am confident that as a Company Eveready will emerge as one of the premier consumer product stories.”

Key developments:

- Eveready has unveiled a new logo and a tagline, aiming to woo the new generation of consumers. The new tagline for the brand now reads ‘Give me Power, Give me Red’



- New look of alkaline batteries has been relaunched as 'Ultima' and 'Ultima Pro' with revamped communication and TVCs
- In rechargeable flashlights category, launched 'Searchlite' which received a good response
- LED lighting launched a festive lighting offering positioned as a quality product ahead of the key festival season

-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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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Eveready Industries India Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

