

February 07, 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

Encl : As Above.



Eveready Industries India Ltd.

Q3 & 9M FY23 Press Release

Demonstrates sustained performance trajectory

For 9M FY23:

- Revenues up 11.7% Y-o-Y (excluding discontinued business)
- Operating EBITDA at Rs. 109.1 crore; EBITDA Margin at 10.5%
- PAT at Rs. 42.0 crore; PAT Margin at 4.0%

Kolkata, February 7, 2023: Eveready Industries India Ltd. (EILL), a household name in batteries and flashlights, with emerging presence in lighting, has announced its financial results for the third quarter and nine-months ended December 31, 2022.

Financial Highlights:

Particulars (Rs. Crore)	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Total Income from Operations	330.4	325.9	1041.6	965.5
Gross Margin	122.0	121.2	393.6	398.7
Gross Margin (%)	36.9%	37.2%	37.8%	41.3%
EBITDA	24.0	40.6	109.1	155.9
EBITDA Margin (%)	7.3%	12.5%	10.5%	16.1%
Profit After Tax	5.4	23.7	42.0	85.9

Financial Overview:

- **Revenue:** Revenue growth (excluding discontinued business) stood at 5.3% for Q3, while it was trending 15% as at the end of the 1st half. Target for growth was consciously moderated during Q3 to enable successful implementation of a new route-to-market programme as an initiative for long term improvement. Growth was at 11.7% for 9M of fiscal year 2023 Vs. the same period of last year. The performance was driven by premiumisation of product portfolio combined with steady realisation gains, which was further aided by focussed marketing campaign around communication and investment in branding and promotion. Based on these positive initiatives, EILL was able to garner additional ~170 bps market share in the batteries market during the quarter, further cementing its leadership position in dry cell batteries.



- **EBITDA:** Profitability during the quarter was impacted by adverse movement in foreign exchange rates as well as continued high inflation in key raw materials apart from higher charges in advertising and promotion spends and investment made in strategic and operational advice taken for long term business improvement. Some of the input cost pressures have softened during the quarter, and the impact of this will be visible in the ensuing period. EILL continues to focus on enhancing business mix, optimize procurement and other costs to achieve mitigation.
- **Profit After Tax:** PAT in Q3 FY23 came in at Rs. 5.4 crores – for the 9 month period at Rs. 42.0 crores. This was in line with the operational performance of the Company, excepting the YTD number being impacted by a one-time non-cash charge of unamortized front end fees of a loan replaced during Q2.

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



“I am glad to share that we have sustained our performance momentum and delivered top-line growth during the period under review. This came inspite of challenging macroeconomic headwinds aggravated by continued forex and input cost pressures together with slower demand off take. Our relentless focus on branding and communication as well as our drive to contemporize our route-to-market strategy will help us reach our consumers in a more efficient manner and drive growth.

We have built our business on a solid foundation with core strengths in branding, innovation, and widespread distribution network. We will use this to our advantage to tap and serve niche, under-served categories where the market potential remains huge. Going ahead, we will meticulously work towards introducing new products to strengthen our product proposition with effective communication to distinguish Eveready brand. We believe that we have all the right levers in place to demonstrate sustainable and profitable performance in the years to come.”

Key developments:

- During the quarter under review, the Company launched several exciting and innovative products in the market. Products launched in the rechargeable flashlights segment were *Hero*, *Metallica* and *Spectra*, each of which bore unique features and addressed various segments of the market. *Mobile* was a product launched in battery operated flashlight segment. The lighting segment also had new launches. The new products were very well received by the market.
- EILL is revamping its **route-to-market strategy across all the categories** and the focus has been on making the large pan-India distribution network deliver results more efficiently.

-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:

Indranil Roy Chowdhury
Eveready Industries India Ltd.
Email: indranil@eveready.co.in

Siddharth Rangnekar / Nishid Solanki
CDR India
Email: siddharth@cdr-india.com
nishid@cdr-india.com

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