



Eveready Industries India Ltd.

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

CIN: L31402WB1934PLC007993

April 26, 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.

Q4 & FY24 Press Release

Profitable growth in FY24; Promising outlook for the ensuing year

New Ultima Alkaline battery range off to a strong start

FY24:

- Revenues stood at Rs. 1314.2 crore, against Rs. 1327.7 in FY23
- Operating EBITDA at Rs. 140.3 crore, up 27%; EBITDA Margin expands to double digit at 10.7%
- PAT increased by 232% to Rs. 66.7 crore

Kolkata, April 26, 2024: Eveready Industries India Ltd. (EIL), a household name in batteries and flashlights, with an emerging presence in lighting, has announced its financial results for the fourth quarter and full year ended March 31, 2024.

Financial Highlights:

Particulars (Rs. Crore)	Q4 FY24	Q4 FY23	Growth	FY24	FY23	Growth
Total Income from Operations	280.9	286.2	-1.8%	1314.2	1,327.7	-1.0%
Gross Margin	125.7	107.4	17.0%	567.8	501.0	13.3%
Gross Margin (%)	44.7%	37.5%		43.2%	37.7%	
Operating EBITDA	25.5	1.0		140.3	110.1	27.4%
Operating EBITDA Margin (%)	9.1%	0.4%		10.7%	8.3%	
Profit After Tax	8.0	(21.9)		66.7	20.1	231.5%
PAT Margin (%)	2.9%	-7.7%		5.1%	1.5%	

Financial Overview:

- **Revenue:** Revenue was flat for the year and the quarter due to weak rural demand affecting offtakes of batteries and flashlights, and industry-wide price deflation in the lighting segment due to players passing on manufacturing efficiencies to the market. Revenues were also impacted due to the challenges from a revamped route-to-market (RTM) improvement initiative, which are being resolved. That said, alkaline batteries maintained month-on-month growth momentum following the introduction of the new 'Ultima' range of batteries. So did the new range of rechargeable flashlights, despite the overall category being affected by continuing de-growth of the traditional battery operated flashlights. Alternative trade



channels beyond general trade exhibited significant enhancement across all product categories.

- **EBITDA:** Favourable raw material pricing and cost conservation efforts allowed the company to report significantly higher level of EBITDA despite the flat turnover. This also came on the back of persisting with higher A&P spends aimed at engaging closely with the consumers after remaining absent in this area for a long period of time.
- **Profit After Tax:** PAT stood higher in-line with strong operating performance during the quarter and full year FY2024.

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



“We are glad to have ended the fiscal year 2024 on a robust note, achieving 27% and 232% growth in EBITDA and PAT respectively. This reflects our overall initiatives on driving premiumization, continuous innovation and efficiency enhancements. Revenue on the other hand remained moderated primarily due to weak rural demand impacting batteries and flashlights, and industry-wide price deflation affecting the lighting segment. We believe this to be a temporary phenomenon and we remain optimistic that FY25 will see a turn around. Similarly, we maintain that while the transformation to a revamped RTM has caused

us temporary pain, it has been a good initiative to modernise the company and it will pay rich dividends in the times to come.

Our initiatives beyond the traditional strength areas, for example, with the new range of ‘Ultima’ alkaline batteries, rechargeable flashlights and efforts on leveraging alternative channels, brought forth very encouraging results. Also, it is very encouraging to us that the battery segment (traditional batteries included) continued to hold on to a 53% plus market share.

As for the coming times, we see each of our business categories, batteries, flashlights and lighting to provide the company with a strong growth momentum aided by the strong consumer franchise we have built up over the years offering quality products and services addressing consumer needs.”

Key developments:

- Eveready announced its collaboration with **Neeraj Chopra, the Olympic gold medallist as its new brand ambassador**
 - This collaboration marks a significant milestone for Eveready as it seeks to strengthen its commitment towards excellence and innovation via the launch of the new ‘Ultima Pro and Ultima’ branding
 - Launched **‘Khelenge to Sikhenge’** campaign in collaboration with Neeraj Chopra

-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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