

**EVEREADY** 

**INDUSTRIES INDIA LTD.**

2, RAINEY PARK, KOLKATA-700 019

FAX : (91) 033-2486-4673, PH. : 2486-4961

E-mail : [contactus@eveready.co.in](mailto:contactus@eveready.co.in)

Website : [www.evereadyindia.com](http://www.evereadyindia.com)

May 9, 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.**

**(TEHNAZ PUNWANI)**  
**VICE PRESIDENT – LEGAL**  
**& COMPANY SECRETARY**

Enclo : As Above.



## Eveready Industries India Ltd.

### Q4 & FY23 Press Release

#### Maintained consistent performance while aiming for a growth trajectory

##### For FY23:

- Revenues up 14% Y-o-Y (excluding discontinued business)
- Operating EBITDA at Rs. 110.1 crore; EBITDA Margin at 8.3%

**Kolkata, May 9, 2023:** Eveready Industries India Ltd. (Eveready), 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, 2023.

#### Financial Highlights:

Particulars (Rs. Crore)	Q4 FY23	Q4 FY22	Growth	FY23	FY22	Growth
<b>Total Income from Operations</b>	<b>286.2</b>	<b>241.2</b>	<b>18.6%</b>	<b>1327.7</b>	<b>1206.8</b>	<b>10.0%</b>
<b>Gross Profit</b>	<b>107.4</b>	<b>86.9</b>	<b>23.6%</b>	<b>501.0</b>	<b>485.7</b>	<b>3.2%</b>
<b>Gross Margin (%)</b>	<b>37.5%</b>	<b>36.0%</b>		<b>37.7%</b>	<b>40.2%</b>	
<b>EBITDA</b>	<b>1.0</b>	<b>(35.6)</b>	<b>102.8%</b>	<b>110.1</b>	<b>120.3</b>	<b>(8.5)%</b>
<b>EBITDA Margin (%)</b>	<b>0.4%</b>	<b>(14.8)%</b>		<b>8.3%</b>	<b>10.0</b>	
<b>Profit After Tax</b>	<b>(21.9)</b>	<b>(38.4)</b>	<b>43.0%</b>	<b>20.1</b>	<b>47.5</b>	<b>(57.7)%</b>

#### Financial Overview:

- **Revenue:** Revenue growth (excluding discontinued business) stood at 23% for Q4, while the same came in at 14% for FY23 Vs. the same period of last year. Each of the Company's 3 segments saw growth during Q4 – batteries at 21%, flashlights at 25% and lighting at 26%. Eveready remains the market leader in dry cell batteries with a market share of 53.4% for FY23. It has strengthened its consumer communication strategy to maintain its position as a dominant brand and have launched new offerings to the market in both flashlights and lighting to augment revenue growth.



- **EBITDA:** Premiumization and relief from materials inflation helped expansion of gross margin by 150 bps during Q4 FY23 over the corresponding period in FY22. However, tactical higher spend on A&P during Q4 FY23 at 12.2% (against 7.2% for the full year) led to EBITDA being just marginally positive. During the full year of FY23 EBITDA was at Rs.110.1 crores against that for the previous financial year at Rs.120.3 crores. The erosion was primarily caused by the company taking on investment like non-recurring costs, higher A&P expenditure and steep raw material inflation in the earlier part of FY23 resulting in loss of 250 basis points at gross margin level for the full year, a trend that has reversed from the 4<sup>th</sup> quarter.
- **Profit After Tax:** PAT for the quarter and FY23 was impacted adversely by non-cash charge of Rs.17.4 crores against unamortized front-end fees for loans repaid during the quarter and the full year. These charges are non-recurring in nature and will therefore not impact profitability in subsequent periods. Underlying profitability continues to stay aligned with operating trends.

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



*"We have concluded the year on a favourable note, and are headed in the right direction with our initiatives. In Batteries we have taken advantage of our brand salience and distribution reach, and have attained growth of more than 13% for the full year and increased our market share in a stagnant market. In Flashlights our sights are set on growing presence in the rechargeable category, which as a category continues to lead growth for the overall industry. In LED Lighting we are pushing ahead with a wider SKU portfolio and distribution reach and achieved a growth of 24% during the year."*

*Brand Eveready is a well-loved and highly recalled brand. In line with the aspirations of our core consumers we are driving premiumization across our business segments. We have positioned Eveready Ultima, as a standout offering at the premium end of batteries and intend to drive sales across our vast network in the coming period. A similar thrust is being given to our range of quality, rechargeable SKUs in Flashlights, where we expect much traction in line with category growth. In our LED lighting segment we are planning for higher share from luminaries, at better margins, prospectively across both the general and electrical trade channels.*

*We have been supporting our product launches with strong promotional support. Even though we have picked up the pace after a long gap, the outreach to our customers, dealer-distributors and other partners tells us that we are doing the right thing. Together with the completion of the revamped route to market, the ongoing communication strategy is designed to give EIL a solid platform to drive growth and create space to introduce newer products.*



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- During the quarter and year under review, the Company launched several exciting and innovative products in the market. Products launched in the rechargeable flashlights segment were *Hero*, *Metallica*, *Spectra* and *Lighthouse* 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 have been very well received by the target customers.
- Eveready completed the **revamp of its route-to-market** , enhancing distribution efficiencies and preparing the businesses for accelerated growth.

### About Eveready Industries India Limited:

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 30 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.

**Indranil Roy Chowdhury**  
**Eveready Industries India Ltd.**  
 Email: [indranil@eveready.co.in](mailto:indranil@eveready.co.in)

**Siddharth Rangnekar / Nishid Solanki**  
**CDR India**  
 Email: [siddharth@cdr-india.com](mailto:siddharth@cdr-india.com)  
[nishid@cdr-india.com](mailto:nishid@cdr-india.com)



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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.*

