



Eveready Industries India Ltd.
REGD. OFFICE: 2, Rainey Park, Kolkata - 700 019
CIN: L31402WB1934PLC007993

Date: 5th May 2026

The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 [Symbol: EVEREADY]	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001 [Scrip Code: 531508]	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata - 700 001 [Scrip Code: 000029]
--	---	---

Dear Sirs / Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Conference Call – Q4 FY26

In continuation to our letters dated 27th April 2026 and 30th April 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call for Q4 FY26 held on 30th April 2026.

The transcript of the Earnings Call is available on the website of the Company at: <https://www.eveready.in/investors/#investor-meet-call>.

This is for your information and records.

Yours sincerely,
For Eveready Industries India Limited

Shampa Ghosh Ray
Company Secretary

Encl: as above



Eveready Industries India Limited
Q4 FY26 Earnings Conference Call
April 30, 2026



MANAGEMENT: **MR. ANIRBAN BANERJEE – CHIEF EXECUTIVE OFFICER – EVEREADY INDUSTRIES INDIA LIMITED**
MR. BIBEK AGARWALA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – EVEREADY INDUSTRIES INDIA LIMITED
MR. ANIRBAN GHOSH – GM FINANCE AND HEAD OF INVESTOR RELATIONS – EVEREADY INDUSTRIES INDIA LIMITED

MODERATOR: **MS. HANISHI SHAH -- ADFACTORS PR**



*Eveready Industries India Limited
April 30, 2026*

Moderator: Ladies and gentlemen, good day, and welcome to the Eveready Industries India Limited Q4 and FY '26 Conference Call hosted by Adfactors PR. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Hanishi Shah from Adfactors PR. Thank you, and over to you, Hanishi.

Hanishi Shah: Thank you, Danish. Good evening, everyone, and welcome to Eveready Industries India Limited Q4 FY26 Earnings Conference Call. Today, we are joined by senior members of the management team, including Mr. Anirban Banerjee, Chief Executive Officer; Mr. Bibek Agarwala, Executive Director and Chief Financial Officer; and Mr. Anirban Ghosh, GM Finance and Head of Investor Relations.

Before we commence, let me share a standard disclaimer. Some of the statements that may be made on today's conference call may be forward-looking in nature, and the actual results could vary from those forward-looking statements. A detailed communication in this regard is available in the earnings presentation that has been circulated to you earlier, and also available on the stock exchange website.

I would now like to invite Mr. Banerjee to share his perspective with you. Thank you, and over to you, sir.

Anirban Banerjee: Thank you. Good evening, everyone, and thank you for joining us for Eveready Industries earnings call for the fourth quarter and full year FY '26. I will focus my remarks today on the operating environment, our performance during the quarter and the full year, progress across our key business segments and commissioning of our Jammu manufacturing facility and our outlook for FY '27.

So FY '26 closed with a gradually improving demand environment supported by steady rural consumption and signs of recovery in urban demand. Rural markets remained resilient through the year, aided by better agricultural cash flows and demand across essential categories. Urban consumption also showed better momentum towards the latter part of the year, particularly across value-led and everyday use categories, although discretionary spending remained selective.

The ongoing West Asia crisis remains a key monitorable, but with risks of higher crude-linked inflation and supply chain disruption. The commodity costs intensified during the second half of the year, with zinc prices witnessing a steep and sustained increase. Given zinc remains a critical input for the battery business, this created significant cost pressures across the industry. We expect this trend to continue into the next quarters as well.

To navigate cost headwinds, we undertook calibrated pricing actions in carbon zinc and alkaline batteries, while maintaining a disciplined approach towards cost control, procurement efficiency and working capital management. Our focus remained on protecting margins without disrupting market competitiveness. Overall, we closed FY '26 with stronger visibility on demand recovery, improved operating discipline and strategic investments that position us well for FY '27.



*Eveready Industries India Limited
April 30, 2026*

For FY '26, we delivered a revenue growth of 8.2%, along with EBITDA growth of 8.9%. On a full-year basis, EBITDA margin stood at 11.5% reflecting disciplined cost management, improved product mix and pricing interventions despite elevated commodity cost pressures. The battery business continued to anchor overall performance and remained the primary growth driver for the company.

The battery segment delivered growth of 9.3% in FY '26, supported by strong demand across both alkaline and carbon zinc categories. Our alkaline portfolio continued to perform exceptionally well, with alkaline now accounting for nearly 10% of our battery business and continuing to deliver healthy volume growth. Consumer preference for high-performance products, rising usage of power-intensive devices and premiumization trends continue to support the shift. We had also launched lithium batteries earlier in the year, reinforcing alignment with these structural trends.

Carbon zinc battery prices were increased during the year to partially offset the steep rise in zinc costs. While pricing actions were necessary, our distribution strength and brand trust helped us maintain category stability and market position. Mosquito racquets continued to scale up and now commands a leadership position within the segment in urban markets.

In flashlight segment, we delivered 3% growth for the full year. While the traditional battery-operated flashlight category remains relatively mature, rechargeable formats continue to gain traction and remain a strategic focus area for us. During the year, we also expanded our adjacencies through new product launches such as power banks and chargers, which are seeing encouraging initial traction and help strengthen our portable energy solutions portfolio. The recent mandate of a BIS standard mark being made mandatory for the flashlight category augurs well for us as we expect higher traction towards quality-compliant branded offerings like ours.

The lighting business delivered growth of around 8.1% during FY '26, supported by good volume growth across consumer lighting categories. While pricing remained competitive in the LED segment, our focus on higher-value SKUs, portfolio upgradation and disciplined channel execution supported both growth and profitability. Electrical accessories momentum remains encouraging as we expand our presence, increase penetration aided by our vast reach across the general trade channel.

A major highlight during the quarter was the commissioning of our Jammu manufacturing facility, India's only operating alkaline battery facility. This was inaugurated by Shri Manoj Sinha, the Honourable Lieutenant Governor of the Union Territory of Jammu and Kashmir on 22nd April 2026. This marks a significant strategic milestone for Eveready and represents an important step forward in strengthening our manufacturing self-reliance and expanding our premium portfolio.

With an investment of approximately INR200 crores, the facility has a peak capacity of up to 360 million alkaline batteries annually with a phased ramp-up planned over the coming years. We expect production of more than 100 million units in the first year of operations. The plant significantly enhances supply resilience as we transition from fully imported alkaline batteries to domestic production. Over time, this is expected to improve cost efficiencies, support margin expansion and strengthen our competitiveness in the fast-growing alkaline segment.



*Eveready Industries India Limited
April 30, 2026*

In addition to alkaline batteries, the Jammu facility will also support manufacturing lines for batteries, flashlights and lighting products, creating stronger backward and forward integration across our portfolio. Commercial production is expected to commence shortly in the next couple of weeks, and we remain optimistic that this facility will contribute meaningfully to growth, margins and market share over FY '27 and beyond.

Strengthening the balance sheet remained a key priority through FY '26. We continued to maintain disciplined working capital management despite elevated input cost pressures, supported by calibrated procurement, inventory optimization and tight cash flow control. Debt reduction remains a clear priority, having reduced debt by more than INR100 crores in the current fiscal year. Our objective remains to improve financial flexibility while funding strategic growth initiatives internally.

During the quarter, the company entered into 2 separate agreements for the sale and transfer of its leasehold rights in respect of Plot B1 and Plot B2 located at its Noida plant. On 30th March, the transfer of leasehold rights, including built-up structures and attached fittings pertaining to Plot B1 was formally completed.

As we move into FY '27, we remain optimistic. While commodity volatility, particularly zinc prices, may continue in the near term, the pricing actions already undertaken combined with improving internal efficiencies, provide confidence in our operating outlook. We see FY '27 as an important year of optimization with the Jammu plant ramp-up, stronger alkaline penetration, premiumization across batteries and lighting and continued expansion in adjacencies such as mosquito racquets and power banks.

Our broader focus remains clear: sustainable growth, double-digit operating margins, stronger manufacturing integration and disciplined capital allocation. We believe the foundations built during FY '26 position us strongly not just for FY '27, but for the next phase of value creation.

To summarize, FY '26 reflects steady execution across all our strategic priorities, growth consistency, margin discipline, manufacturing capability and balance sheet strength. We are confident that Eveready is entering FY '27 in a stronger position with better operational readiness, greater strategic clarity and improved long-term competitiveness.

With that, I will now hand over to the moderator to open the floor for questions. Thank you.

Moderator:

Our first question comes from the line of Ravi Kapoor from A & K Security. I'm sorry, but the participant has left the queue. We'll move forward to the next participant. Next question comes from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor:

Thank you for the opening remarks. Sir, if we take the press release part, you have mentioned that I just read out calibrated pricing actions, strong cost governance supported by effective Forex hedging and manufacturing footprint efficiencies helped mitigate cost headwinds. So if you could just give us some more colour how well are we prepared with now rupee at closer to INR94.5, INR95 levels and crude prices hovering above \$100 plus. So how is our business model aligned? And if you could just give, how



should we look forward for the EBITDA margins going ahead, the trajectory?

Bibek Agarwala:

Thank you, Saket Ji. So first of all, these comments are for the FY '26. So if you see during the current year also, the dollar has a lot of volatility, right? So starting from ranges between INR83 to INR91 plus. So we did an appropriate time of hedging, tried to see that what are the opportunities possible.

So that is the part we did. And our focus is that whenever we saw, and in fact, our zinc positioning also during the year, zinc has moved from 20% plus/minus pricing has happened. So with our data and our procurement team has been able to secure our positioning, while the cost is, of course, higher than the last year, but we are much better than the market position.

And the third comes to the pricing action. Of course, when the material price goes, our sales marketing team and business leadership team has initiated the pricing. So wherever the price increases or the margin improvement is possible. So all 3 actions have been affected in the current FY '26, which has helped us to deliver this financial result.

Now with respect to FY '27, dollar has already shown a journey of INR94, INR95. But it is very difficult to predict for the people that whether this will be a short term and long term. We are keeping a very close track of this development and try to see what impact could have in our product because crude is such a product, which is an across use for everybody. So if there are challenges, we will take a calibrated call in future as well. But at this point of time, we are very closely monitoring the delivery on the part of either on the Forex part or in the zinc prices.

Saket Kapoor:

Sir, correct me here, quarter 1 generally represents the best quarter in terms of the revenue or the profitability or the quarter 2 just before the monsoon quarter, taking into account the blended H1 and H2 contribution to the bottom line?

Bibek Agarwala:

Actually, H1, generally sometimes during the, because of the festival there could be plus/minus. But H1 is definitely a few percentile better than the H2 in terms of the revenue.

Saket Kapoor:

Okay. And this year, sir, how -- what is our expectation in terms of -- I'm just trying to understand what would be the EBITDA margin trajectory that we can anticipate on 11.5% what we posted for the previous year and taking into account the vagaries that we are facing currently, how confident are we that we will defend this number and also may look forward for improving on the same?

Anirban Banerjee:

So the headwinds are definitely strong, and they are certainly more than what we had taken on board last year. But given that we delivered 11.5% with all the headwinds of last year, my sense is that we should be able to hold around the same region. But yes, these are turbulent times. It is -- some parts of it are in the unknown. But going into the new year, we are looking towards maintaining similar kinds as last year.

Saket Kapoor:

And just a small part on the Jammu facility contribution. Now, congratulations to the team for the inauguration on 22nd of April. As mentioned earlier by Bibek Ji also that we will be anticipating at least 30% utilization level to end the year and a lot of preparation has been done for some job works to also pertaining to the same.



So if you could just give us some colour how this facility is going to contribute to the top line and whether we will break even on the same? And the third question would be on the debt part, I think. So it was mentioned that we are looking forward for reducing the debt by further INR100 crores. So if you could just give us some colour, how are we going to glide this path towards the debt reduction exercise that would suffice.

Anirban Banerjee:

See, on the setting up of the Jammu plant, I think it is a very strategic decision, something that we had taken almost about 1.5 years back, right? And the growth in the alkaline segment within the batteries is clocking over 20% CAGR in volume terms. And thus, over the next 5 to 10 years, the sense is that the alkaline segment would easily become 1/3 of the overall battery segment in India.

Now with that, it made immense sense to have a plant and thus you're moving from importing batteries to now locally producing it and a completely made in India alkaline battery. The very movement allows some amount of margin decompression to happen. And as the plant starts improving in its overall production and absorbs those overheads, the margins will continue to improve over the next few years. So our sense is that from a breakeven point of view, I think between 5 to 6 years should be an ideal breakeven point for this plant going forward.

Bibek Agarwala:

So I'm sure, Saket Ji, , Anirban spoke here and gave a right perspective, I think when he said breakeven, he is talking about the payback of the plant. But operational breakeven, if you see in 100-plus million of alkaline and plus, as you know, along with that, we have also put up a carbon zinc plant.

So at the full annualization basis also, if you run, I think year 1 onwards at the operating level, we will be a breakeven. But the payback perspective, definitely 5 to 6 years. And with respect to the debt reduction, I think what we have mentioned in the current year, we have done the INR100-plus crores of debt reduction. But if you ask us our aspiration, we continue the journey of further debt reduction in FY '27.

Moderator:

Our next question comes from the line of Bhargav Buddhadev from Ambit Capital.

Bhargav Buddhadev:

Congratulations on a good set of performance. Sir, my first question is that now that the alkaline factory has got commissioned and maybe it will ramp up maybe in the next 6 to 9 months, how should we look at sort of, is it going to cannibalize our carbon zinc sort of battery sales? And if it does, it's actually better given that basically the margins in alkaline would be far better.

So how should we look at the journey over the next 2 to 3 years in terms of carbon zinc versus alkaline? And second question is that now that the BIS has got rolled out on the flashlight segment, how should we look at improvement in terms of market share over there and also in terms of margins?

Anirban Banerjee:

So, as I was mentioning earlier, the alkaline segment within batteries is definitely growing fast. I mean it's maintaining about a greater than 20% CAGR on volume basis. Now, till the time, the saliency of alkaline, now if you go back about 3 or 4 years back, the overall saliency of alkaline within the battery industry was in single digits. And at that time, while alkaline was growing aggressively, it did not materially impact zinc carbon batteries.



*Eveready Industries India Limited
April 30, 2026*

But as we stand today over the last, say, 3 to 4 years, today, the saliency of the alkaline battery is close to about 15%, while the carbon zinc is at 85%. And you asked the question that what should be the outlook 3 years from now. My sense is anywhere between 20% to 25% towards alkaline and 75% of zinc will be how the category will reposition itself. Now, in a fundamentally high saliency of alkaline, there will be some amount of cannibalistic position on the zinc batteries.

But yes, the alkalines are more premium to the zinc batteries. Will there be a value extraction and all, et cetera? Yes, there will be. And thus, is alkaline something that is going to be the future? Definitely, because with India growing, you have a lot of new devices from blood pressure machines to toys to smart remotes to optical mouse to electric toothbrushes.

Many devices whose penetrations are today low single digits are bound to go up over the decade in terms of penetration in India. And they will require sustainable power, which the alkaline batteries seem to be positioned well. So thus, yes, alkaline saliency will go up. Some amount of compression in zinc is bound to happen. But overall, the battery industry category value should look good. And most of it would be fuelled, in our sense, from intense power-consuming devices whose penetration over the decade in India should also increase.

Bhargav Buddhadev:

And sir, just one thing on this front that is it fair to say that we may even take some price hikes in carbon zinc to sort of reduce the price difference between alkaline and carbon zinc, obviously, assuming that post the commissioning of the Jammu factory, the alkaline pricing will become more and more competitive and lower compared to the current -- so that would incentivize the consumer to move towards alkaline given that the difference between carbon zinc and alkaline would be fairly low?

Anirban Banerjee:

See, as we stand today, there is not a very significant difference between carbon zinc and alkaline. But if you go to countries outside, the alkaline is more, there's a much stronger price gap between the zinc and the alkaline. So technically, from an Indian standpoint, it is at a very sweet spot, which is done to ensure that India starts moving towards alkaline quickly.

And so that being said, let's say, the premium side of the zinc will be the aspiration for the alkaline segment. But the price-sensitive India at economy and popular side of the batteries will still continue to hold fort for a long time to come. So it's all in the premium side where the interplay between premium zinc and alkaline will happen. You had asked another question on the BIS. Yes. So our sense is that the BIS on flashlights, right, have got fully implemented by the end of January 2026.

Now over the next few months as per the law, etc, everyone is needing to be fully compliant. Our sense is that sometime in the second half of this year, the cost of compliance for some of the unorganized players who were earlier simply importing it and selling it into the market will have to go up because you would need them to either get SKD and assemble it here.

And it will also potentially have question marks on quality. In a situation like that, we should be very well poised with the price gap reducing and definitely superior quality. Our outlook on some of the rechargeable flashlights for the future taking away from the unbranded sector looks to be quite positive.



- Bhargav Buddhadev:** And also in the last 15 months, rupee has depreciated or weakened against yuan by almost 15%. So that also basically impacts the Chinese imports. Is that understanding correct, sir?
- Anirban Banerjee:** Uniformly across all of us, right, but uniformly across. But the way the flashlight market is structured is, let's say close to about 70% of the market is unbranded and very heavily dependent on China. So that entire space will be uniformly getting either hit so, that is a constant for all of us. But what's going to change the game is to be BIS compliant. And even if for a moment if, let's say, half of it is compliant with BIS, some of the players like us should make much better gains from the unbranded segment in the flashlight category.
- Moderator:** Our next question comes from the line of Vipul Shah from RW Equity.
- Vipul Shah:** So I had fundamentally 2 questions. One is on the provision for tax, which we've read the note that the group has evaluated option under Section 115BAA and intends to transition under it, once the benefits are sort of fully utilized of Section 80-IE. So is the understanding correct that with regard to fiscal year '27, which is the coming financial year now, we will transition to a 22% full tax now? Or is that going to be 1 year after this year, sir?
- Bibek Agarwala:** No. So your understanding is right. For the FY '27, we'll be transitioning to the new regime.
- Vipul Shah:** So just another clarity, sir, regarding tax is that since we've already recorded a sale of INR105 crores for the Noida land, one portion of Noida land and in the notes, we -- in the provision, we didn't see any provision for tax. So is the understanding correct that whatever MAT balances we've had were used and hence there was no tax payable on this land, sir?
- Bibek Agarwala:** So I think there are 2 parts. One, during the current year, we have taken a write-off of around INR500 crores of old provisions of ICD, which has been given. So that has allowed us a business loss. So that is why in the current financial year, when you sell asset, so in the current financial, the capital gain can be set off against the business losses. So that is why there is no taxes. We have not yet started utilizing our MAT.
- Vipul Shah:** Okay. Got it. So then, sir...
- Bibek Agarwala:** Maybe after we finish the entire business loss and then subsequent year and now only 25% of the MAT adjustment will be allowed coming forward.
- Vipul Shah:** So for financial year '27, sir, is it fair to assume that we should factor in this 22% as a provision for tax normal in our estimates when we sort of model the numbers?
- Bibek Agarwala:** Subject to utilization of the carryforward business loss.
- Vipul Shah:** All right, sir. So then probably we'll have to wait for the annual report to get more granularity on that.
- Bibek Agarwala:** You can reach the Investor Relations team, if you need specific something, which we are in the preview, we can share with you.



*Eveready Industries India Limited
April 30, 2026*

- Vipul Shah:** I'll take this offline then with your Investor Relations team, sir. Sir, one question, sir, to Mr. Banerjee. You mentioned that we -- although there was a press release and we've mentioned that we've commercialized the plant on 22nd of April, but is it fair to assume that normal production of -- from this plant will only happen in the second quarter -- from the second quarter of this year?
- Bibek Agarwala:** So I'm just taking. So we have just inaugurated the plant. We have not started commercial production. Commercial production, we have mentioned in the note in few weeks, it will happen. So it is not the second quarter. Just maybe in weeks -- a few weeks, the commercial production start and it will be in the current quarter only.
- Vipul Shah:** All right, sir. So that explains it. Sir, last question, if I may, sir. On the earlier call also, sir there was a question which we -- which I had on the payment of remuneration or commission to a non executive, non independent director who has a promoter representative, who has now sort of been appointed as the ED of another promoter company. So is the understanding correct that going forward, this amount payable to that director will now stop?
- Bibek Agarwala:** So I can't commit at this point of time. At this point of time, the payment is going on. And this person is very extensively working with us at this point of time. And in future we'll let you know any development on that because you will come to know any changes on that.
- Vipul Shah:** Because if he is appointed as an Executive Director in the other organization, sir then the question of time commitment will be there. But I take your point, sir. We'll await your clarity on this issue.
- Moderator:** Our next question comes from the line of Manoj Rajani from Rajani Family.
- Manoj Rajani:** Sir, just had a couple of questions. The first question is that the lighting actually reported good double-digit quarter-on-quarter number. So sir, just wanted to be sure, is this going to be sustainable for us?
- Anirban Banerjee:** Yes, Manoj. It looks to be sustainable. Ideally should be able to do better.
- Manoj Rajani:** Okay, sir. So we can expect this to be sustainable, right?
- Anirban Banerjee:** Yes, yes.
- Manoj Rajani:** Okay, sir. And just my second question is like your expectation for this revival in the urban demand. So will it get impacted due to this recent geopolitical sentiment?
- Anirban Banerjee:** Difficult to say. Currently, the trends for the last couple of months has been some amount of urban revival. If the situation carries on more than quarter 1, then we could see challenges. Else, my sense is it should continue the way it did in the last 1 or 2 quarters.
- Moderator:** Our next question comes from the line of Bharat Sheth from Quest Investment Advisors Private Limited.
- Bharat Sheth:** I have just one question. Do we have any tax incentive on this J&K plant? And if yes, what are the -- can you give a little colour?



- Bibek Agarwala:** So there is the incentive, but as of now, our plant has not yet got any approval under the incentive scheme. So there are some GST-linked incentives there in the state, but we are awaiting the approval.
- Bharat Sheth:** Once we get, what will be that? Can you give a little more detail?
- Bibek Agarwala:** I can explain the scheme, but what will be the -- unless until I get that incentive registered. But this is a theoretical knowledge, there is a good incentive for the Jammu plant there because government wants to promote Jammu and Kashmir at the industrial belt. And we have not only gone for the incentive, we have location things at the cost of operation also. So multiple factors while choosing this Jammu. So we are working very closely with the Jammu government authorities and industrial department. The moment we get any update on that; we'll keep the investors updated.
- Moderator:** Our next question comes from the line of Mahindra A from Invesco.
- Mahindra A:** What's the target market share for the alkaline battery and dry cell?
- Anirban Banerjee:** We are currently holding about 16% market share. And about a year back, it was less than 10%. So we will continue to grow in that direction. My sense is; we should be looking at exiting with 20% share.
- Mahindra A:** And my follow-up question would be, like, what's the product and country are you going to target for Jammu facilities? And like you mentioned in your press release that you'll be expanding the business to serve the domestic and various international markets?
- Anirban Banerjee:** So the Jammu facility is today capable of producing alkaline batteries, zinc batteries, flashlights and lighting products. All of these will as we go ahead, will be used for production and sales domestically. From a futuristic point of view, it will be a great option to explore white labelling of alkaline batteries for various markets across the world. And we are certainly going to pitch for it in this entire global realignment of trade, which puts this plant in a very unique place in India given it's the only alkaline plant. I hope I've answered your question.
- Moderator:** Our next question comes from the line of Vipin Mehra from A&K Securities.
- Vipin Mehra:** Sir, I have a couple of questions. First was you mentioned that Eveready is going for new product launches that are lined up. Can you throw some light on those, sir? What kind of products are you targeting premiumization of products? Can you throw some light on that, sir?
- Anirban Banerjee:** So we've already launched, as I said, we launched mosquito racquets about 1.5 years back and that has been scaling up rapidly. We've last year launched mobile accessories mainly through the e-commerce channels and that is something that we will also look at scaling up. At the same time, we've been premiumizing our portfolios.
- So within the battery business, while zinc is at the base level, alkaline is much more premium to zinc and that is something that we are pushing hard. Sometime in the last quarter, we had also launched lithium primary batteries. These are lithium AA and AAA batteries. And if you use a pair of lithium batteries in your blood pressure machine, you may not need to change the batteries for close to 5 years.



*Eveready Industries India Limited
April 30, 2026*

A pair of these batteries is about INR500. So it is as premium as it gets. So and even within our flashlight segments, we've been pushing hard on the INR500 flashlights and above, right, which is the more premium segment in the flashlight category. A combination of all of these, I think, is driving new as well as driving NPDs within the core is what is propelling us today.

Vipin Mehra: Secondly, sir, will there be some more price hikes involving your products in coming quarters? What's your stance on that?

Anirban Banerjee: So we've, from a judicious price point of view, we look into inflationary price increases. In this category, over the last few months, we've already taken up our prices in both, various segments of zinc and alkaline. So as a category leader, we are very clearly setting the path for the category to take price increases and be sustainable, given the kind of cost pushes that we are seeing and especially the last month of cost ambiguity. If this ambiguity continues over this quarter as well, we may then need to look at the pricing again somewhere in quarter 2. Hope that answers your question.

Moderator: Next question comes from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Sir, firstly, if you could just give us some understanding of what kind of volume growth are we expecting in the current year, especially for our batteries category? And also, how will the flashlight and the lighting segment contribution to the total mix will shape? Last year, I think, sir, it was 12% and 23% for flashlights and lighting. So how will the mix be for the current year?

Anirban Banerjee: So from a volume standpoint, I think the alkaline volumes have been trying to sort of doubling itself, whereas the zinc volumes are much more flatter and tepid. But those differ from segment to segment in the zinc category. And thus, as alkaline grows, I was mentioning earlier that there will be cannibalistic impacts on the volumes of zinc. Now that being said, price increases, both in zinc and in alkaline will be a part of the category evolution over the next couple of years.

So yes, volume drivers will remain to be the alkaline, whereas premiumization will potentially happen in both these segments. As we speak today, our batteries continue to contribute about 2/3 of the business, whereas our flashlights and lighting and some of the other associated adjacencies account for the balance 1/3 of the business.

Saket Kapoor: And sir, in terms of the profitability part for the flashlight and the lighting business, what is our road map towards improvement in the margin and therefore -- thereby the contribution towards the bottom line also?

And second point was, sir, as you have mentioned that the Jammu facility was conceived with the fact that we will be having all verticals placed there as earlier spoken in the call also. So what kind of realignment of facilities the company may look forward going ahead? If you could just give us some colour or a thought process which the management might be working on.

Anirban Banerjee: The Jammu facility comes in at a time when we are poised to grow and accelerate our alkaline portfolio. So it definitely helps in better margin profiles for our alkaline batteries compared to what we were



importing. Will the plant also manufacture zinc and flashlights and lighting? Yes, it is fully poised for that. In the last financial year, specifically over the last quarter, we've also been in the process of optimizing our manufacturing units.

We've smoothly exited our Noida plant while having set up a complete future-ready alkaline -- the only alkaline plant in India, in Jammu. So we are also continuously in the process of optimizing our manufacturing facilities. And in that stride, I think the Jammu plant's capability to singly integrate all facets of our key products makes it positioned very uniquely from a future optimizing and realignment in manufacturing.

Saket Kapoor: So any more noncore asset sale that we are contemplating? Have we shortlisted the same? And sir -- Bibek Ji if you could give me the sales proceeds from the Noida land, what have the transactions been consummated at? I think the profit we have booked at INR104 crores.

Bibek Agarwala: So as we said that we have started our journey in the month of November last second quarter Board meeting for the manufacturing realignment. And as a part of that, we have initiated the Noida closure. So as of now, our all the plants are operational. So once we get something chalked out for this, definitely we will update. With respect to this plant, the sale proceeds is around INR116 crores, that plot which we have sold.

Saket Kapoor: Sir, then INR250 crores was the number. Sorry, I interrupted you. Sir, you continue first.

Bibek Agarwala: Yes. So this INR116 crores is the sale proceed. There are some WDV of the existing leasehold right and the asset, plus there are some charges associated with that. So net has been, profit has been booked accordingly.

Saket Kapoor: Sir, we had earlier in the -- in your previous call that INR250 crores was some ballpark number that the Board has come up. So how are we going to align these numbers, sir, INR250 crores and INR116 crores?

Bibek Agarwala: As we are waiting for the Plot B2, as Anirban mentioned in his opening remarks, there are 2 separate agreements has been entered. One first agreement transaction has been fully completed. We are awaiting for the closure of the B2 plot completion.

Saket Kapoor: Then we'll be realizing INR116 crores, yes.

Bibek Agarwala: Total INR251 crores. So this is around INR116 crores, another is around INR136 crores.

Saket Kapoor: And lastly, sir, I'm just trying to make sense that taking into account the current considerations and the segments where we operate, what kind of volume growth in the totality, because revenue growth is slightly difficult to predict today.

But going on a year-on-year basis and taking into account the current business environment, what kind of growth should we be pursuing in as a ballpark for the company as a whole, especially from the battery segment, because the profitability aspect is much higher, contribution is much higher from that. So what should investors hope or anticipate in that terms?



- Bibek Agarwala:** Saket Ji, I think Anirban had just now explained your point on the battery. Battery, he has explained that 20% plus the CAGR of the category alkaline going on, where zinc is going to be, going to a volume terms flattish to a very low single-digit type of number. That is with respect to battery. Flashlight and lighting product volume may not reflect because there are very varied price points are there, right?
- The product could be INR300 also, product could be INR50 also. So in these 2 products, while we track the respective category-wise value, but overall volume growth may not generate a right picture because sometimes value premiumization may have happened with a lower volume turn also.
- Saket Kapoor:** Sir, and lastly, on the expenses front also, sir, what portion are we functioning in, in terms of the A&P? And I think so now with the route-to-market efficiency and the Bain capital contribution, are we, are those cost efficiencies being aligned and have passed through the P&L? Or we will be witnessing more of the same going ahead?
- Bibek Agarwala:** Sir, this Bain work has been finished. I think it's more than almost 2 years. So -- and today, you could see the company, which was almost flat for a decade now from a mid-single digit has come to a high single digit. And if you see last 2 quarters growth also 9% to 10% type of growth, we are clocking.
- So definitely, the company is now in the next step of acceleration. And that is why despite of a lot of volatility, a lot of turbulence in the market in terms of the commodity pricing, we are staying ahead in the curve, and we have consistently delivered in all the fronts, whether it is the top line, whether it's the bottom line and the cash flow.
- Saket Kapoor:** And last one on the borrowing front, sir. When we will be consummating the next Plot B part and we will be realizing the sales, I think so as per our balance sheet for 31st March, we have already spent the amount on the Jammu facility. So on a net basis, we will be -- our borrowings will go down significantly from the proceeds? Or what is the closing number as on today? And what are we anticipating to close the next quarter with the proceeds from this Plot B?
- Bibek Agarwala:** So your understanding is right. So it will come down significantly because we don't anticipate, at this point of time, any additional capex beyond the routine capex. So we have already received INR44 crores advance for the plot 2. So balance around INR90-odd crores money we will definitely get in the current year when the transition gets executed. So accordingly, our first preference will be the debt reduction, which we are saying. And then if something comes up, we'll keep you posted.
- Saket Kapoor:** And lastly, on the depreciation part, sir, if you could give some colour on when we will be -- we will be capitalizing the Jammu asset from the first quarter. So what would be the annual depreciation cost that will be debited to the P&L?
- Bibek Agarwala:** Sir, that exact working, my team will be definitely in touch with you, will tell you, because it all depends on the date on which I'm capitalizing. So I have requested my team to specifically share the data with you.
- Saket Kapoor:** And on the A&P cost, sir I think, sir, you missed that number. What are our advertisement and promotion



Eveready Industries India Limited
April 30, 2026

expenses as a percentage of sales, what should we be pencilling in for the current financial year?

Anirban Banerjee: We've been holding on to about 10% A&P and that will go through even in the new financial year.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks. Thank you and over to you team.

Anirban Banerjee: Thank you, everyone, for taking time out to join us on this call today. I hope we have adequately answered all your questions. If you still have more queries, please reach out to our Investor Relations team and we will be happy to address those. Look forward to connecting with you again in the next quarter. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Eveready Industries India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.