

Ref no.: EIL/SEC/2025-26/52

14th November 2025

The Secretary The Calcutta Stock Exchange Limited 7 Lyons Range Kolkata - 700 001 CSE Scrip Code: 15060 & 10015060	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500086
The Secretary National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: EXIDEIND	-

Sub: Outcome of Board Meeting – 14th November 2025

Dear Sir/Madam,

In furtherance to our letter dated 6th November 2025, communicating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended 30th September 2025 and in compliance with Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held today i.e. Friday, 14th November 2025, inter-alia, has taken the following decision: -

Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September 2025

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2025 were approved and taken on record by the Board of Directors. The said results were reviewed by the Audit committee of directors at its meeting held earlier today. A copy of the unaudited financial results along with Limited Review Reports by the Auditors on the said financial results are enclosed.

The copy of the Press Release being issued in this regard is also attached herewith.

The board meeting commenced at 4.12 pm and concluded at 5.25 pm.

This communication is also being uploaded on the website of the Company at www.exideindustries.com.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Exide Industries Limited

Jitendra Kumar

Company Secretary and

President– Legal & Corporate Affairs

ACS No. 11159

Encl: as above

Limited Review Report on unaudited standalone financial results of Exide Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Exide Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Exide Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVPJ6211

Kolkata

14 November 2025



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Particulars	3 Months ended 30 Sept.2025 (Unaudited) Rs. Crores	3 Months ended 30 Jun.2025 (Unaudited) Rs. Crores	3 Months ended 30 Sept.2024 (Unaudited) Rs. Crores	Year to date 30 Sept.2025 (Unaudited) Rs. Crores	Year to date 30 Sept.2024 (Unaudited) Rs. Crores	Year ended 31 Mar.2025 (Audited) Rs. Crores
1. Income						
a. Revenue from operations	4,178.29	4,509.81	4,267.30	8,688.10	8,580.06	16,588.11
b. Other income	42.43	18.16	52.81	60.59	66.96	96.16
Total income	4,220.72	4,527.97	4,320.11	8,748.69	8,647.02	16,684.27
2. Expenses						
a. Cost of materials consumed	2,896.25	3,129.69	3,084.66	6,025.94	5,955.21	11,574.85
b. Purchases of stock in trade	1.38	1.08	0.56	2.46	1.66	2.69
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	34.64	(11.50)	(163.88)	23.14	(46.04)	(188.49)
d. Employee benefits expense	268.35	273.97	267.53	542.32	532.53	1,055.80
e. Finance costs	8.93	9.07	10.29	18.00	18.95	43.89
f. Depreciation and amortisation expenses	130.57	127.61	126.99	258.18	252.73	503.93
g. Other expenses	583.02	568.35	594.83	1,151.37	1,158.80	2,250.12
Total expenses	3,923.14	4,098.27	3,920.98	8,021.41	7,873.84	15,242.79
3. Profit before tax	297.58	429.70	399.13	727.28	773.18	1,441.48
4. Tax expenses - Current	84.19	116.46	106.91	200.65	209.60	386.78
- Deferred	(7.35)	(7.21)	(5.55)	(14.56)	(13.76)	(22.23)
- Total	76.84	109.25	101.36	186.09	195.84	364.55
5. Net profit after tax	220.74	320.45	297.77	541.19	577.34	1,076.93
6. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	(505.49)	1,120.92	1,074.23	615.43	738.98	443.17
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	71.02	(158.94)	(126.40)	(87.92)	(87.59)	(45.00)
Total other comprehensive income / (loss)	(434.47)	961.98	947.83	527.51	651.39	398.17
7. Total comprehensive income / (loss)	(213.73)	1,282.43	1,245.60	1,068.70	1,228.73	1,475.10
8. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
9. Other equity						14,357.34
10. Earnings per share (Basic & Diluted)	Rs. 2.60 #	Rs. 3.77 #	Rs. 3.50 #	Rs. 6.37 #	Rs. 6.79 #	Rs. 12.67

Not annualised .



STANDALONE BALANCE SHEET

Particulars	As at 30 Sept.2025 (Unaudited) Rs. Crores	As at 31 March.2025 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,797.23	2,860.80
b. Capital work-in-progress	134.07	137.54
c. Intangible assets	14.22	15.14
d. Financial assets		
i. Investments	11,009.42	9,830.56
ii. Trade receivables	0.61	0.59
iii. Other Financial assets	23.49	24.07
e. Income tax assets (net)	-	4.65
f. Other non-current assets	44.73	31.32
Total - Non-current assets	14,023.77	12,904.67
2. Current assets		
a. Inventories	3,313.40	3,827.43
b. Financial assets		
i. Investments	459.77	141.37
ii. Trade receivables	1,437.93	1,576.59
iii. Cash and cash equivalents	50.52	111.26
iv. Bank balances other than (iii) above	5.03	4.62
v. Other financial assets	50.43	42.60
c. Other current assets	239.82	210.55
Total - Current assets	5,556.90	5,914.42
TOTAL - ASSETS	19,580.67	18,819.09
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	15,256.04	14,357.34
Total - Equity	15,341.04	14,442.34
1. Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	369.91	375.21
ii. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	12.52	11.89
iii. Other financial liabilities	2.16	2.16
b. Provisions	78.89	74.78
c. Deferred tax liabilities (net)	83.66	10.76
Total - Non-current liabilities	547.14	474.80
2. Current liabilities		
a. Financial liabilities		
i. Lease liabilities	10.61	10.38
ii. Trade payables		
Total outstanding dues of micro and small enterprises	117.19	129.34
Total outstanding dues of creditors other than micro and small enterprises	2,616.93	2,701.85
iii. Other financial liabilities	333.72	361.26
b. Other current liabilities	192.13	305.56
c. Provisions	414.77	393.56
d. Current tax liabilities (net)	7.14	-
Total - Current liabilities	3,692.49	3,901.95
TOTAL - EQUITY AND LIABILITIES	19,580.67	18,819.09



STANDALONE STATEMENT OF CASH FLOW

Particulars	Year to date 30 Sept.2025 (Unaudited) Rs. Crores	Year to date 30 Sept.2024 (Unaudited) Rs. Crores
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	727.28	773.18
Adjustment for:		
Depreciation and amortisation	258.18	252.73
Profit on property, plant and equipment sold/discarded (net)	(0.02)	(0.04)
Dividend income	(18.28)	(17.41)
Rent income	-	(0.04)
Gain on fair valuation of investments designated as FVTPL	(7.22)	(6.46)
Gain on disposal of investments designated as FVTPL	(8.60)	(12.70)
Finance costs	18.00	18.95
Interest income	(1.20)	(1.97)
Provision for expected credit loss on trade receivables	1.51	1.66
Operating profit before working capital changes	969.65	1,007.90
(Increase) / decrease in trade receivables	137.13	(9.72)
(Increase) / decrease in inventories	514.03	(320.21)
Increase in other financial assets and other assets	(34.39)	(66.04)
Increase / (decrease) in trade payables, other liabilities and provisions	(224.74)	277.61
Cash generated from operations	1,361.68	889.54
Direct taxes paid (net of refunds and interest thereon)	(189.32)	(163.64)
Net Cash from operating activities	1,172.36	725.90
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment (including intangible assets)	(192.82)	(241.29)
Proceeds from sale of property, plant and equipment	0.05	0.61
Investments in subsidiaries	(580.00)	(450.00)
Loan repaid by subsidiaries	-	100.00
Acquisition of investment in units	(2.87)	(2.07)
Redemption of investment in units	17.62	-
Purchase of investment in shares/mutual funds	(1,155.00)	(928.12)
Sale of investment in shares/mutual funds	852.42	850.42
Interest received	1.20	1.97
Rent received	-	0.04
Dividend received	19.38	18.19
Net Cash used in investing activities	(1,040.02)	(650.25)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividends paid	(170.00)	(170.00)
Payment towards lease liability	(21.66)	(23.46)
Interest paid	(1.42)	(0.56)
Net Cash used in financing activities	(193.08)	(194.02)
Net decrease in cash and cash equivalents (A+B+C)	(60.74)	(118.37)
Cash and cash equivalents - opening balance	111.26	217.45
Cash and cash equivalents - closing balance	50.52	99.08

Notes:

- Revenue from Operations is net of trade discounts / trade incentives.
- The Company's business activity falls within single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025. The Limited Review of these standalone financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

Kolkata
November 14, 2025.

By Order of the Board

Avik Kumar Roy
Managing Director & Chief Executive Officer
DIN : 08456036



Limited Review Report on unaudited consolidated financial results of Exide Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Exide Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Exide Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

- a. Exide Industries Limited

Subsidiaries

- a. Chloride International Limited
- b. Chloride Metals Limited
- c. Exide Energy Solutions Limited
- d. Chloride Batteries S.E. Asia Pte Limited
- e. Espex Batteries Limited
- f. Associated Battery Manufacturers (Ceylon) Limited

Associates

- a. CSE Solar Sunpark Maharashtra Private Limited
- b. CSE Solar Sunpark Tamilnadu Private Limited



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-9181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Exide Industries Limited

c. Zillica Renewable Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs.1,140.44 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,447.49 crores and Rs. 2,940.55 crores , total net profit after tax (before consolidation adjustments) of Rs. 9.58 crores and Rs. 4.64 crores and total comprehensive income (before consolidation adjustments) of Rs. 9.72 crores and Rs 4.73 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs 2.10 Crores for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of four Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 339.68 Crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 121.05 Crores and Rs. 238.27 Crores , total net profit after tax (before consolidation adjustments) of Rs. 4.78 Crores and Rs. 11.18 Crores and total comprehensive income (before consolidation adjustments) of Rs. 4.78 Crores and Rs. 11.18 Crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 3.68 Crores for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.09 Crores and Rs. 0.43 Crores and total comprehensive income of Rs. 0.09 Crores and Rs. 0.43 Crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of three associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

Limited Review Report (Continued)
Exide Industries Limited

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kolkata

14 November 2025

Seema Mohnot
Seema Mohnot

Partner

Membership No.: 060715

UDIN:25060715BMNVPK2688

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Particulars	3 Months ended 30 Sept.2025 (Unaudited) Rs. Crores	3 Months ended 30 Jun.2025 (Unaudited) Rs. Crores	3 Months ended 30 Sept.2024 (Unaudited) Rs. Crores	Year to date 30 Sept.2025 (Unaudited) Rs. Crores	Year to date 30 Sept.2024 (Unaudited) Rs. Crores	Year ended 31 Mar.2025 (Audited) Rs. Crores
1. Income						
a. Revenue from operations	4,364.51	4,695.12	4,450.00	9,059.63	8,885.71	17,237.85
b. Other income	53.66	27.57	40.25	81.23	56.58	112.80
Total income	4,418.17	4,722.69	4,490.25	9,140.86	8,942.29	17,350.65
2. Expenses						
a. Cost of materials consumed	2,960.63	3,092.27	3,123.75	6,052.90	6,011.79	11,697.30
b. Purchases of Stock in trade	8.74	37.17	79.98	45.91	89.81	119.62
c. (Increase) / decrease in inventories of finished goods, work in progress and stock in trade	5.27	40.98	(229.62)	46.25	(119.52)	(219.50)
d. Employee benefits expense	342.25	343.69	329.96	685.94	651.12	1,296.31
e. Finance costs	39.74	32.40	34.02	72.14	63.81	153.03
f. Depreciation and amortisation expenses	152.10	148.94	145.91	301.04	289.67	582.34
g. Other expenses	656.20	642.67	673.63	1,298.87	1,307.04	2,546.09
Total expenses	4,164.93	4,338.12	4,157.63	8,503.05	8,293.72	16,175.19
3. Profit before share of profit/(loss) of Equity Accounted Investees and Tax	253.24	384.57	332.62	637.81	648.57	1,175.46
Share of Profit / (Loss) of Equity Accounted Investees (Net of tax)	0.09	0.34	(0.25)	0.43	(0.15)	0.50
4. Profit before tax for the period	253.33	384.91	332.37	638.24	648.42	1,175.96
5. Tax expenses - Current	86.36	117.77	109.47	204.13	212.63	394.41
- Deferred	(6.67)	(7.44)	(10.50)	(14.11)	(18.36)	(18.95)
- Total	79.69	110.33	98.97	190.02	194.27	375.46
6. Net Profit after tax for the period	173.64	274.58	233.40	448.22	454.15	800.50
7. Other comprehensive income						
i. Items that will not be reclassified to Statement of profit or loss	(505.14)	1,120.70	1,074.31	615.56	739.02	442.24
ii. Income tax relating to items that will not be reclassified to Statement of profit or loss	71.00	(158.93)	(126.44)	(87.93)	(87.63)	(44.94)
iii. Items that will be reclassified to profit or loss	3.63	5.02	6.91	8.65	6.18	4.82
Total other comprehensive income / (loss)	(430.51)	966.79	954.78	536.28	657.57	402.12
8. Total Comprehensive Income / (loss)	(256.87)	1,241.37	1,188.18	984.50	1,111.72	1,202.62
9. Paid up equity share capital (Face value Re. 1)	85.00	85.00	85.00	85.00	85.00	85.00
10. Other equity						13,828.48
11. Earnings per Share (Basic and Diluted)	Rs. 2.02 #	Rs. 3.21 #	Rs. 2.72 #	Rs. 5.23 #	Rs. 5.31 #	Rs. 9.35

Not annualised.

A. Profit for the year/period attributable to:						
Owners of the Company	171.94	272.99	231.28	444.93	451.34	795.02
Non-controlling interests	1.70	1.59	2.12	3.29	2.81	5.48
B. Other comprehensive income / (loss) for the year/period attributable to:						
Owners of the Company	(430.51)	966.79	954.78	536.28	657.57	402.12
Non-controlling interests	-	-	-	-	-	-
C. Total comprehensive income / (loss) for the year/period attributable to:						
Owners of the Company	(258.57)	1,239.78	1,186.06	981.21	1,108.91	1,197.14
Non-controlling interests	1.70	1.59	2.12	3.29	2.81	5.48



CONSOLIDATED BALANCE SHEET

Particulars	As at 30 Sept,2025 (Unaudited) Rs. Crores	As at 31 March,2025 (Audited) Rs. Crores
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	3,765.22	3,853.63
b. Capital work -in-progress	3,865.11	3,426.05
c. Goodwill	45.82	45.82
d. Other intangible assets	30.17	35.89
e. Intangible assets under development	241.35	217.36
f. Investment in associates	28.09	27.66
g. Financial assets		
i. Investments	6,720.96	6,122.03
ii. Trade receivables	0.61	0.59
iii. Loans	0.16	0.19
iv. Other financial assets	43.29	43.44
h. Income tax assets (net)	17.90	26.69
i. Deferred tax assets (net)	6.50	6.65
j. Other non-current assets	400.89	386.28
Total - Non-current assets	15,166.07	14,192.28
2. Current assets		
a. Inventories	3,889.28	4,564.90
b. Financial assets		
i. Investments	680.71	318.27
ii. Trade receivables	1,531.15	1,686.39
iii. Cash and cash equivalents	119.62	180.82
iv. Bank balances other than (iii) above	7.66	7.20
v. Loans	0.44	0.34
vi. Other financial assets	94.59	76.72
c. Other current assets	326.47	352.29
d. Non-Current assets held-for-sale	-	17.12
Total - Current assets	6,649.92	7,204.05
Total - Assets	21,815.99	21,396.33
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	85.00	85.00
Other equity	14,639.69	13,828.48
Non - controlling interest	23.93	20.64
Total Equity	14,748.62	13,934.12
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	946.48	943.07
ii. Lease liabilities	434.72	441.22
iii. Trade payables		
Total outstanding dues of micro and small Enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	12.52	11.89
iv. Other financial liabilities	21.62	71.94
b. Provisions	106.57	100.89
c. Deferred tax liabilities (net)	85.89	12.83
Total - Non-current liabilities	1,607.80	1,581.84
Current liabilities		
a. Financial liabilities		
i. Borrowings	249.34	618.10
ii. Lease liabilities	14.13	14.32
iii. Trade payables		
Total outstanding dues of micro and small enterprises	154.77	151.65
Total outstanding dues of creditors other than micro and small enterprises	3,165.56	3,193.31
iv. Other financial liabilities	1,053.15	993.68
b. Other current liabilities	392.17	506.65
c. Provisions	421.21	399.00
d. Current tax liabilities (net)	9.24	3.66
Total - Current liabilities	5,459.57	5,880.37
TOTAL - EQUITY AND LIABILITIES	21,815.99	21,396.33



CONSOLIDATED STATEMENT OF CASH FLOW

	Particulars	Year to date 30 Sept.2025 (Unaudited) Rs. Crores	Year to date 30 Sept.2024 (Unaudited) Rs. Crores
(A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	638.24	648.42
	Adjustment for:		
	Depreciation and amortisation	301.04	289.67
	Gain on disposal of investments designated as FVTPL	(13.87)	(13.19)
	Profit on property, plant and equipment sold/discarded (net)	(14.09)	(0.32)
	Income from investment including dividend and interest	(19.92)	(19.61)
	Gain on fair valuation of investments designated as FVTPL	(9.23)	(6.47)
	Finance costs	72.14	63.81
	Unrealised foreign exchange loss	5.50	-
	Provision for expected credit loss on trade receivables	1.99	2.26
	Share of (profit)/loss of Equity Accounted Investees, net of tax	(0.43)	0.15
	Operating cash flow before working capital changes	961.37	964.72
	(Increase) / decrease in trade receivables	153.23	(9.52)
	(Increase) / decrease in inventories	675.62	(360.12)
	Increase in loans, other financial assets and other assets	(25.44)	(178.88)
	Increase / (decrease) in trade payables, other liabilities and provisions	(151.36)	348.51
	Cash generated from operations	1,613.42	764.71
	Direct taxes paid (net of refunds and interest thereon)	(190.23)	(161.84)
	Net Cash from operating activities	1,423.19	602.87
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase and construction of property, plant and equipment (including intangible assets)	(600.71)	(1,220.46)
	Proceeds from sale of property, plant and equipment	26.17	1.37
	Acquisition of interest in associates	-	(1.49)
	Net movement in other bank balances	(0.05)	-
	Purchase of investment	(1,600.37)	(1,097.40)
	Proceeds from sale of investment	1,275.79	1,026.02
	Investment income (including dividends and interest)	19.92	19.16
	Net Cash used in investing activities	(879.25)	(1,272.80)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from borrowings	666.19	783.07
	Repayment of borrowings	(1,029.75)	(44.40)
	Dividends paid	(170.00)	(170.00)
	Payment towards lease liabilities	(26.60)	(20.86)
	Interest paid	(52.47)	(44.18)
	Net Cash from/(used) in financing activities	(612.63)	503.63
	Net decrease in cash and cash equivalents (A+B+C)	(68.69)	(166.30)
	Cash and cash equivalents - opening balance	180.82	322.99
	Cash and cash equivalents - closing balance	112.13	156.69
	Effect of exchange rate changes	7.49	7.38
	Cash and cash equivalents - Closing Balance	119.62	164.07

Notes :

- Revenue from operations is net of trade discounts / trade incentives.
- The Group's business activity falls within single operating segment of "Storage Batteries and Allied Product". Hence, no separate segment information is disclosed.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025. The Limited Review of these consolidated financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Parent Company.

Kolkata
November 14, 2025.

By order of the Board

Avik Kumar Roy
Managing Director & Chief Executive Officer
DIN : 08456036



November 14, 2025

Press Release

For the first half of the financial year 2025-26, sales grew by 1.3% on YoY basis despite transitional impact due to changes of GST rates.

Standalone financial performance

Particulars	Units	Q2FY26	Q2FY25		H1FY26	H1FY25
Revenue	Rs. Crore	4178	4267		8688	8580
EBITDA	Rs. Crore	395	484		943	978
PBT	Rs. Crore	298	399		727	773
PAT	Rs. Crore	221	298		541	577
EPS *	Rs.	2.60	3.50		6.37	6.79

* Not annualised

Key business highlights

- GST 2.0 reform as announced on 15th Aug'25, is a welcome move by the government and expected to drive consumption going forward. The GST rate on batteries were reduced from 28% to 18% effective 22nd Sept'25. The Company is fully aligned to the Government's goal of reducing burden to the end-consumer by passing on the full benefit of the GST rate reduction to the consumer.
- Any large reform like GST 2.0 is accompanied by short term challenges. The Company started on a strong note in this quarter with double digit growth in the Trade Business. However, we experienced a shift in momentum once the GST rate cuts were announced on 15th August. Our channel partners postponed their buying in anticipation of receiving new stocks with updated prices.
- The Company took production cuts in August and September in anticipation of the subdued demand in this quarter. This helped in reducing inventory significantly at the end of September. However, the drop in demand also led to lower profitability because of under-recovery of fixed costs.

- Despite the challenges, the Company achieved standalone revenues of Rs. 8688 Crore during H1 FY26, registering an increase of 1.3% on a YoY basis. Domestic business grew by 5% YoY. Export business continue to be significantly impacted in certain markets and tariff linked challenges.
- EBITDA margin for H1FY26 was 10.9% primarily impacted by higher input materials prices and hence there remains a continuous pressure on material cost. The Company is accruing benefits from various cost excellence project to partially offset the adverse cost impacts.
- The Company expects growth in the current quarter (Q3 FY26) to come back much stronger, especially in trade and Auto OEM business which are seeing significant benefits from the GST rate cut move by the Government.
- Liquidity position remains comfortable with zero debt and high cash flow generation.

Key information about business verticals

- Solar business was the fastest growing supported by various government programs.
- Overall Trade Mobility showed double digit growth in H1.
- Industrial Infra business (excluding Telecom) performance has improved on YoY basis as order inflow and order execution picking up in sectors like power, railways, traction, etc.
- Reserve Power vertical has been impacted due to prolonged monsoon in almost all parts of the country resulting in de-growth during Q2.
- Exports business showed degrowth due to geo-political tension and tariff uncertainties.

Other key updates

- EESL's (Exide Energy Solutions Limited) project site is witnessing steady progress. Exide Industries Limited has invested Rs 580 crores in H1FY26 and further Rs 65 crores in Oct'25. With this the total equity investment made in EESL till date stands at Rs. 3947.23 crores (including investment made in erstwhile merged entity EEPL).
- Equipment installation and construction work in EESL nearing completion. The company expects to start production towards the end of FY26. Nearly 100% of the utility systems are nearing commissioning. Product trials are expected in one of the lines from November'25.
- The company is also making efforts to enter collaborations with OEMs and energy providers across key end consumer markets.

Below are some latest pictures of the lithium-ion cell manufacturing project site:



Commenting on the performance – Mr. Avik Roy, MD & CEO, said:

'We had a strong first half of the quarter until mid-August when the GST cut was announced. The growth was muted in the second half, especially in trade business, driven by channel de-stocking. However, it is a welcome move by the government as it will drive demand in H2 FY26. Global trade situation remained uncertain and impacted our exports.'

Domestic Macro outlook is favourable with low inflation, low interest rates and higher disposable incomes. We expect the strong growth momentum, especially in Trade and Automotive OEM business, to be back in Q3

There is continuous pressure from input material costs. In this environment, the company's priority has been on managing profitable growth and focusing on preserving cash. We pro-actively cut down production in the second half of the quarter in anticipation of the muted demand from channel partners. This helped us to reduce our inventory levels. Investments in our manufacturing technologies have started showing results which will be further realized as volumes grow.

In our lithium-ion cell manufacturing project, construction work is going on in full swing to ensure timely project completion. We wish to commercialise operations in FY26.'

About Exide Industries Limited

For more than seven decades, Exide has been one of India's most reliable battery brands, enjoying unrivalled reputation and recall. Exide designs, manufactures, markets, and sells the widest range of lead acid storage batteries in the world from 2.5Ah to 20,200Ah capacity, to cover the broadest spectrum of applications. The batteries are manufactured for Automotive, Power, Telecom, Infrastructure projects, UPS systems as well as for Railways, Mining, and Defence sectors. The company enjoys leadership position in India and its exports span 63 countries across six continents.

In the financial year 2021-22, Exide also set up a wholly owned subsidiary, Exide Energy Solutions Limited, under which it is setting up a plant for lithium-ion cell manufacturing along with modules and packs to cater to India's EV market as well as stationary applications. The company is setting up a 12 GWh green-field cell manufacturing plant in two phases of 6 GWh each. Presently EESL is engaged in the production, assembly and sale of lithium-ion battery modules and packs, through its operating plant based out of Prantij Gujarat.

For more information on the Company, please log on to www.exideindustries.com

Disclaimer

In this document, we have disclosed 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

For any further queries/clarifications please contact us at:

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