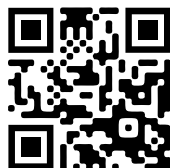


Embracing opportunities
Achieving excellence





For more information,
please visit our
corporate website:

<https://www.exideindustries.com/>

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Automotive



Industrial



Green Technology Solutions



Sustainability



Embracing opportunities Achieving excellence

Notwithstanding global headwinds, India continues to demonstrate resilient growth, racing ahead towards the \$5 trillion league. The journey, however, would entail an exponential surge in demand for energy and energy storage solutions.

From the automotive sector to industrial applications, our comprehensive product portfolio serves multiple energy requirements and we are geared to embrace these opportunities and achieve industry-leading excellence in all that we do.

Our commitment to excellence extends beyond products and solutions. We place great importance

on employee development, building a nurturing environment that fosters creativity, collaboration and continuous learning.

We thrive on innovation, reliability and trust of millions of consumers in India and multiple other geographies. Our product portfolio continues to grow, with more emphasis on advanced research and breakthrough technologies. Technology upgradation and digitalisation are Exide's major priority areas.

We have now firmly embedded a digital layer that runs throughout the organisation. This effort is enabling us to harness the potential of

analytics and automation. We are also expanding our capacities and driving cost efficiencies from supply chain management to procurement and factory costs.

As a responsible corporate entity, we consistently strive to integrate sustainable practices into all facets of our operations, drawing upon our extensive expertise over several decades. By doing so, we aim to create enduring value not only for our esteemed stakeholders, but also for the society at large.

At Exide, we have cultivated a culture of agility and adaptability, enabling us to stay ahead of the curve in a dynamic business landscape. We have embraced opportunities presented by advancements in technology, evolving customer preferences and the global call for sustainability.

Exide today presents a story of fabulous transformation — from achieving higher operational excellence, making forays into unexplored global markets, to evaluating every business impact and outcome through a holistic ESG (Environmental, Social and Governance) lens.

KNOW US

Leading with excellence

Exide is one of the leading manufacturer and distributor of lead-acid batteries and storage solutions, committed to providing unparalleled solutions and services for multiple energy applications worldwide.

We are strengthening our market share in lead-acid batteries and storage solutions across both automotive and industrial sectors. Additionally, we are rapidly expanding our capabilities with lithium-ion batteries aimed at building a sustainable economy and meeting the needs of diverse end-user industries.

Keeping innovation at the heart of our endeavours, we continue to deploy advanced technology to design and deliver new-age products that help minimise our carbon footprint. Our commitment to sustainability and safety is also reflected in our responsible sourcing and manufacturing practices.



10

Manufacturing plants

54 million

Automotive batteries
produced per annum

5.8 billion Ah

Industrial power supply per
annum

252 KMT per annum

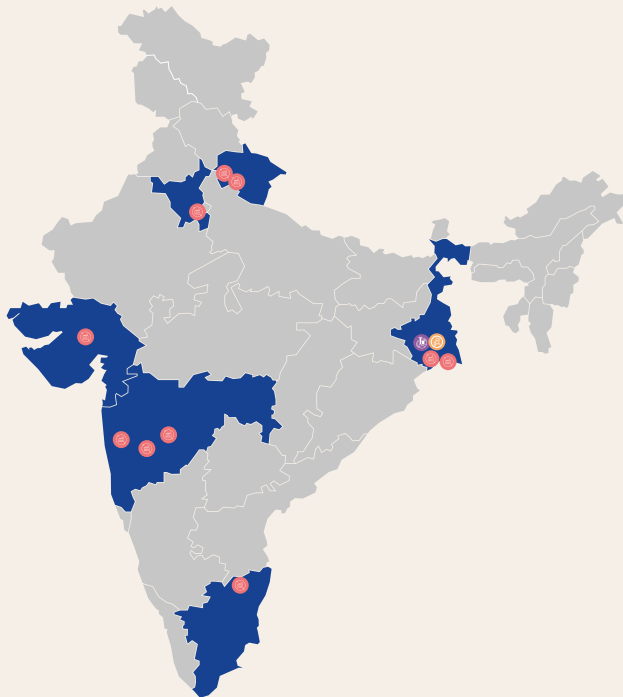
Lead recycling capacity of
three recycling plants

5,200+

Permanent employees

GEOGRAPHICAL FOOTPRINT

Exide has established a pan-India manufacturing presence that encompasses strategically located plants, backed by high operational efficiencies to deliver products that are designed for best-in-class energy solutions.



Headquarter

Kolkata, West Bengal



Manufacturing Units



R&D Centre

Kolkata, West Bengal



R&D centre, Kolkata



Ahmednagar, Maharashtra



Hosur, Tamil Nadu



Bawal, Haryana



Prantij, Gujarat



Chinchwad (Pune),
Maharashtra



Roorkee, Uttarakhand



Haldia, West Bengal



Shamnagar, West Bengal



Haridwar, Uttarakhand



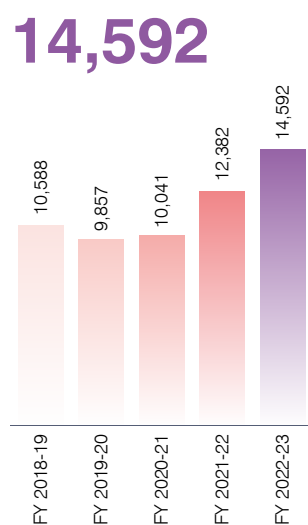
Talaja, Maharashtra

FINANCIAL HIGHLIGHTS

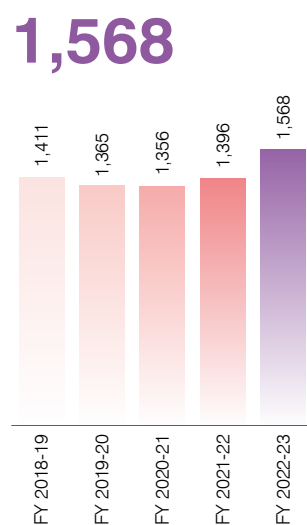
Delivering sustained momentum

Net turnover

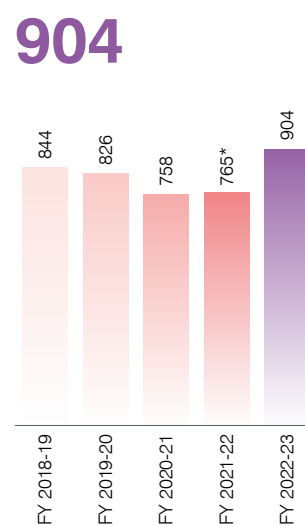
(₹ in crore)

**Operating profit**

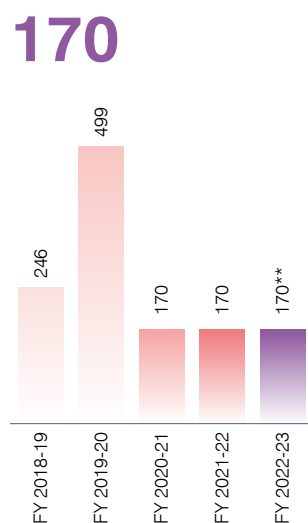
(₹ in crore)

**Net profit**

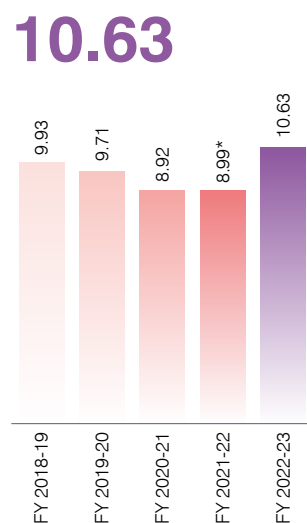
(₹ in crore)

**Dividend yield**

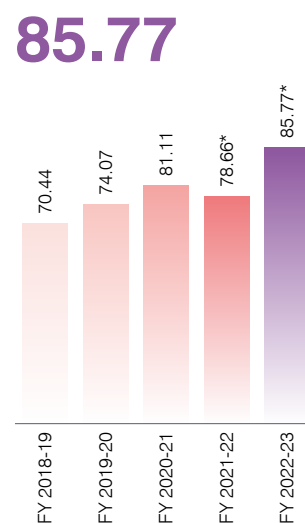
(₹ in crore)

**Earnings per share**

(₹)

**Book value per share**

(₹)

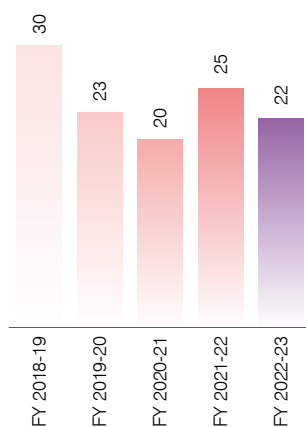


*Excluding exceptional gain of ₹ 4683.53 crore and corresponding tax thereon

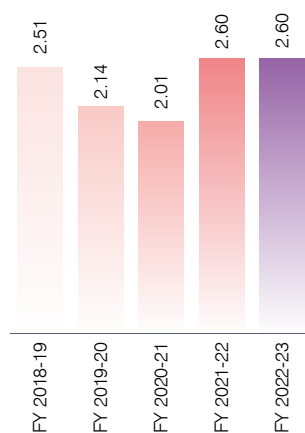
**Subject to approval of shareholders at the 76th Annual General Meeting

R&D expenditure

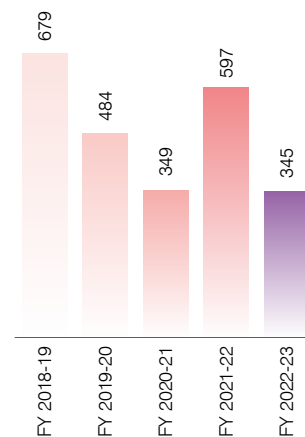
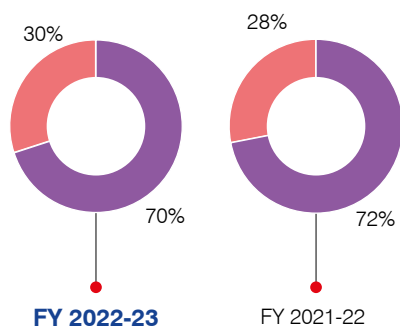
(₹ in crore)

22**Asset turnover ratio**

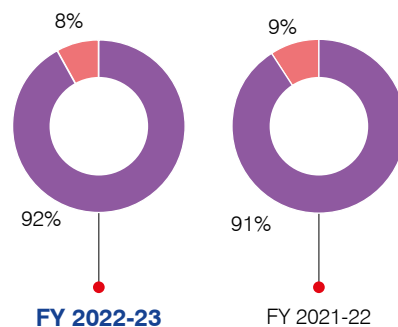
(in times)

2.60**Capital expenditure**

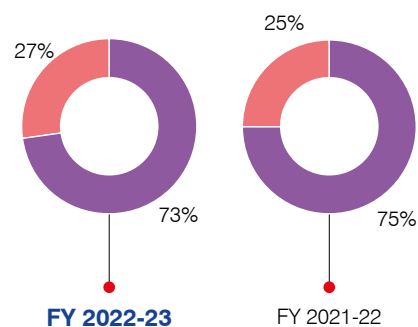
(₹ in crore)

345**Revenue mix****By division**

● Automotive ● Industrial

By geographies

● India ● International

By institutional and non-institutional

● Non-institutional ● Institutional

MESSAGE FROM CHAIRMAN

Looking ahead with optimism

At Exide, we believe that our people are core drivers of business growth. We, therefore, remain dedicated to nurture an inclusive talent pipeline and foster a dynamic working environment that is conducive for personal as well as professional development.



Dear Shareholders,

At Exide, we perceive every challenge as an opportunity. It is with this optimism that we have navigated through many ups and downs over the years and aspire to do so in the future. We believe we are well positioned in the evolving market landscape, with a balanced product portfolio and select strategic partnerships to serve our customers' evolving requirements. With this positive outlook towards the future, we can achieve our objectives sustainably.

With this thought, I am delighted to present our annual report for the year under review. I would like to highlight our overall performance involving all spheres of our business.

Macroeconomic landscape

During the year under review, the after-effects of the pandemic coupled with the Russia-Ukraine war posed further challenges for economies around the world. The geo-political tensions led to a surge in inflation, prompting aggressive monetary tightening policies in several developed and developing countries. This triggered capital outflows and currency depreciations in developing countries, increasing balance of payment pressures and heightening debt sustainability risks. According to the World Economic Forum (WEF), the global GDP for calendar year 2022 is 3.4% which is lower than the average growth rate seen from 2000-2018 (pre-pandemic level). Further,

global GDP growth might decelerate to 2.8% in 2023, as developed countries will be impacted by relatively high inflationary pressures and limited demand scenario.

In India, during Financial Year (FY) 2022-23, government initiatives, along with the central bank's monetary policy enabled the country to navigate the geo-political tensions effectively. The country emerged as the fastest growing economy, with an estimated growth rate of 7.2% for FY 2022-23. Considering India's resilient domestic demand and the RBI's success in containing inflation, the outlook for the future remains optimistic. Moreover, India continues to strengthen its position with prudent fiscal policies and agile interventions by the government.

Exide, with its innovative product portfolio, strong customer relationships and pan-India presence will continue to reach new heights in the relevant markets

Reflecting back to the sectoral review, according to the Society of Indian Automobile Manufacturers (SIAM) data, overall vehicle sales in the domestic market grew by 20.4% in FY 2022-23 and passenger vehicle volumes surpassed record high volumes seen in FY 2018-19. The supply side issues such as the availability of semi-conductors and the non-availability of containers subsided, which enabled the automotive sector to register strong growth this fiscal year.

Registering a consistent performance

Our consistent performance was reflected in robust revenue growth, strong profitability levels and high cash flow generation. Both revenues and profit after tax grew nearly 18% Y-o-Y. The year also witnessed the launch of technologically advanced products catering to evolving market dynamics, enabling us to further expand our market presence.

We are setting a lithium-ion cell manufacturing factory in the country, characterised by its multi-gigawatt, multi-chemistry and multi-format capabilities

Strategically foraying into lithium-ion cell manufacturing

In our endeavour to drive the business forward, we are excited about making investments in newer markets that align with our business model. Notably, we are setting up a lithium-ion cell manufacturing factory characterised by its multi-gigawatt, multi-chemistry and multi-format capabilities. Our experience, project readiness and intellectual capabilities give us a significant first-mover advantage in this sunrise sector.

Sustainable practices

With sustainability at the core of our business strategies, we have built a strong governance framework with ethical operating processes that ensure overall well-being of our people and the communities in which we operate. We are dedicated to build a circular economy and continuously make efforts to reduce our water, waste and carbon footprints.

Nurturing our human capital

At Exide, we believe that our people are the core drivers of our business growth. We, therefore, remain dedicated to nurture an inclusive talent pipeline and built a dynamic working environment that is conducive for personal as well as professional development. We continue to organise multiple training and development programmes across levels to ensure consistent upskilling of our people to prepare leaders for tomorrow.

Capitalising on evolving opportunities

India is on an upward economic growth trajectory, which augurs well for increasing demand for energy and energy storage solutions. At Exide,

we anticipate better prospects in both automotive and industrial divisions.

The increasing preference for personal mobility, greater inter and intra-state connectivity, escalating demand for technologically advanced products and government initiatives will drive vehicle sales and subsequently, the demand for lead acid batteries. In the industrial division, several downstream sectors are expected to receive huge investments from both public and private sectors (such as IUPS, solar, telecom, traction, railways, etc.). Exide, with its innovative product portfolio, strong customer relationships and pan-India presence will continue to reach new heights in the relevant markets.

India intends to increase Electric Vehicle (EV) market penetration by 2030 with an aim to decarbonise the transport sector. Exide is a frontrunner in this emerging sector, with its existing state-of-the-art facility for supplying packs and modules. The upcoming lithium-ion cell manufacturing facility will further give us a distinct competitive edge. We are confident that our consistent efforts to achieve new milestones will lead to profitable revenue generation in the medium-term.

I wish to acknowledge the contribution of our dedicated workforce, the incredible efforts of our visionary leadership team and the invaluable support of our customers. I also remain thankful to our shareholders for their unwavering faith in our capabilities to script another chapter of growth in our illustrious journey.

Regards,

Bharat Dhirajlal Shah
Chairman

MESSAGE FROM MANAGING DIRECTOR & CEO

Nurturing our quest for excellence



In 2022-23, we completed 75 years of our existence. In the span of over seven decades, we have continuously evolved to produce some of the finest batteries and battery storage solutions for our customers.

Dear Shareholders,

I hope you and your families are safe and healthy. I am pleased to present our performance for the fiscal year under review, as we embrace opportunities and remain resolute to achieve excellence on all fronts.

When we look back at the fiscal year, our performance does validate the resilience of our business model. While appreciating the volatility in input costs, logistics and banking channels across several economies, it gives me a sense of pride to report that Exide has consistently created value for all its stakeholders.

To reinforce our position as one of the leading players in the industry, we are continuously navigating challenges in the business landscape by aligning ourselves with changing market dynamics. Our unwavering commitment to technological advancements has facilitated the

development of cutting-edge products that cater to the evolving needs of our customers, while maintaining a steadfast focus on upholding sustainable business practices.

75 years of Exide

In 2022-23, we completed 75 years of our existence. In the span of over seven decades, we have evolved to produce some of the finest batteries and battery storage solutions. Our journey, from a single factory in West Bengal to becoming a manufacturing behemoth with factories in six states in India and expanding our export footprint in 60 countries across the globe, is testimony to our enduring legacy.

Business performance review

We achieved revenues of ₹ 14,592 crore, along with an EBITDA of ₹ 1,568 crore for the year under

review. Our Profit after Tax stood at ₹ 904 crore, growing by nearly 18% Y-o-Y. I am pleased to state that we are now almost a \$2 billion enterprise as our market capitalisation surpassed ₹ 15,000 crore on March 31, 2023.

Looking closely at our business divisions, the automotive division enjoyed double-digit topline growth and market share expansion in the domestic market. While the replacement market continued its healthy demand momentum, we also witnessed a substantial rebound in demand from Original Equipment Manufacturers (OEMs). In the industrial division, more than 70% of the vertical comprising Industrial UPS, traction and solar energy sectors, grew in high double digits. However exports, for both automotive and industrial divisions delivered a modest performance, as a result of