

Ref no.: EIL/SEC/2026-27/12

11th May 2026

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: Transcript of the Earnings Call of Q4 FY 2025-26

Dear Sir/Madam,

This is in furtherance to our letter dated 06th May 2026 wherein the Company had submitted the link of the audio recording of the Earnings Call held for Q4 FY 25-26 business update.

Pursuant to the Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the transcript of the said earnings call, for your information and records.

The transcript of the earnings call is also available on the Company's website at <https://www.exideindustries.com/investors/earnings-call.aspx>.

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



“Exide Industries Limited Q4 & FY26 Earnings
Conference Call”

May 06, 2026



MANAGEMENT: MR. AVIK ROY – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, EXIDE INDUSTRIES LIMITED
MR. MANOJ KUMAR AGARWAL – DIRECTOR (FINANCE) & CHIEF FINANCIAL OFFICER, EXIDE INDUSTRIES LIMITED
MR. PRAVIN SARAF – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, EXIDE ENERGY SOLUTIONS LIMITED
MR. JITENDRA KUMAR – PRESIDENT (LEGAL & CORPORATE AFFAIRS) AND COMPANY SECRETARY, EXIDE INDUSTRIES LIMITED
MR. PRASHANT SARASWAT – HEAD- INVESTOR RELATIONS, EXIDE INDUSTRIES LIMITED

MODERATOR: MR. ADITYA JHAWAR – INVESTEC CAPITAL SERVICES INDIA PRIVATE LIMITED



*Exide Industries Limited
May 06, 2026*

Moderator: Ladies and gentlemen, good day and welcome to the Exide Industries Q4 FY26 Earnings Conference Call hosted by Investec Capital Services.

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 '**' then '0' on your touchtone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Aditya Jhawar from Investec Capital Services. Thank you and over to you, sir.

Aditya Jhawar: Yes, thank you. Good afternoon to you all.

From Exide Industries, we have with us MD and CEO – Mr. Avik Roy, Director of Finance and CFO – Mr. Manoj Kumar Agarwal, Mr. Pravin Saraf – MD and CEO of Exide Energy Solutions, President (Legal & Corporate Affairs) and Company Secretary – Mr. Jitendra Kumar and Mr. Prashant Saraswat – Head of Investor Relations.

Before we proceed, there is a disclaimer for the call:

Few statements made by the Company's Management in the call may be forward-looking in nature and we request you to refer to the disclaimer in the Earnings Presentation for further details. We will start the call with brief opening remarks from the Management and followed by Q&A session. I would now like to hand over the call to Mr. Avik Roy for opening remarks. Thank you and over to you, sir.

Avik Roy: Thank you, Aditya. Good afternoon, ladies and gentlemen, and a warm welcome to you all to the Exide Earnings Call.

Before taking you through the key highlights of our performance, I would like to talk about some of the macro and industrial drivers that shaped our operating environment in the last quarter:

Globally, the West-Asia conflict continues to be an ongoing threat. With regard to availability and pricing of commodities such as LPG, sulfuric acid and plastics, the situation is quite alarming. Rapidly increasing commodity rates, coupled with rupee depreciation, continue to pressurize our input costs.

But in contrast, the Indian demand situation remained favorable. Low inflation rates, low interest rates and the consequence of GST 2.0 Reforms increased end-consumers' affordability, especially in the second half of FY26. Rural India experienced strong broad-based revival as well, driven by rising income, upbeat sentiment and infrastructure development.

Coming to the Company's performance during Q4 of FY26:

Nearly 92% of the business has grown by 16%, including our entire domestic business ex-Telecom. All key verticals grew around double-digits, headlined by 2-wheeler and 4-wheeler OEM, followed by home UPS, solar, 2-wheeler and 4-wheeler replacement market, as well as industrial infrastructure business, ex-Telecom. Remaining business witnessed strong decline in revenues, Exports being one of them, which was subdued by the given geopolitical situation, and Telecom and E-Rickshaw continue to see shifts towards lithium-ion technology. This translated to about 9.4% year-on-year overall revenue growth. And in Q4, we generated our highest-ever quarterly revenue. Domestic business sales grew by 12.5% year-on-year.

For the full year FY26, the Company has delivered 4.1% year-on-year revenue growth. Again, nearly 92% of the business grew by double-digits. The domestic business grew by about 7.5% year-on-year.

In Quarter 4, the Company continued to ramp up production, leading to higher capacity utilization, better absorption of fixed costs, and positive impact on the bottom line. The Company was also able to maintain, on a sequential quarter basis, the EBITDA margin of 11.7%, buoyed by strong volume growth, improved product mix, and better realization, which was also helped a lot by various manufacturing excellence projects. All the above efforts resulted in expanding the EBITDA margin year-on-year by nearly 50 basis points.

The GST 2.0-led demand surge continued in Q4, as auto OEM business recorded its second consecutive quarter of (+25%) year-on-year growth, also hitting its highest-ever quarterly revenue, breaking the mark set in Q3. Home UPS business recorded its highest-ever Q4 sales, uplifted by early onset of summer. Solar vertical returned to double-digit growth. I am happy to inform you that we have incubated and nurtured this solar vertical for the last few years and this year they have crossed the Rs. 1000 crore mark for the full year. Two-wheeler and four-wheeler replacement demand remained robust, as it continued in its mid-teens growth rates as in the past quarters. Industrial infrastructure, excluding Telecom, continued its strong performance, maintaining double-digit year-on-year growth. Order in flow and execution remained healthy across sectors like railways, motive power, and industrial UPS. Geopolitical tensions continue to impact Exports business. We expect these uncertainties to remain for at least in the first half of this current year. We have been briefing you for the last couple of years on our new 'One-Exide' operating model. So, a few comments on that. The Company transformed from a strategic business unit-led model to a 'One-Exide' operating model in FY25. This was intended to recalibrate our go-to-market approach across business verticals. During the last year, FY26, this operating model has enabled the Company to be more agile and customer-focused, while bringing synergies across the organization, reflecting in the overall Company performance.

As we enter the next fiscal year, the outlook for the lead-acid business remains positive across most businesses. However, we remain cautiously optimistic and will constantly watch and monitor the domestic demand situation in view of the expected inflationary economy, if at all. The Company remains focused on tight cost control, despite the global headwinds.

I believe that Exide, with its advanced product portfolio, pan-India distribution network, and a strong brand recall, will continue to benefit from growth opportunities. I will move on to our lithium-ion cell manufacturing project, where we have invested Rs. 600 crores in Q4 and about Rs. 1,500 crores in FY26. With this, the total equity investment made in Exide Energy, our subsidiary till date, stands at Rs. 4,802 crores.

Our cylindrical lines are expected to start customer sample delivery by around this month onwards, while the prismatic line will be initiating product trials shortly thereafter. Meanwhile, the Company continues to engage with various OEMs of two-wheeler, three-wheeler and four-wheeler and stationary energy providers to build the offtake across key end-consumer markets.

With this, I close my opening remarks. We will now be happy to take your questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take the first question from the line of Vinay Singh from Morgan Stanley. Please go ahead.

Vinay Singh: Hi team, thanks for the opportunity. In the opening remark, we talked about 8% of the business declining, which is Telecom and Exports. Fair to say that Exports will be around 5% of top line and Telecom around 3%. Will that be the breakup?

Avik Roy: Yes, Vinay, you are right in the ballpark.

Vinay Singh: And, you know, which leads me to the question.

Avik Roy: 3% would also include a bit of E-Rickshaw business.

Vinay Singh: Okay, because that brings me to my next question. When you look at next year on this core business, Exports will have volatility for the first half but will recover. So, then we should be actually quite set for a much better top line growth than this year, next year, right?

Avik Roy: Because I would like to believe the positive side is, Vinay, the baseline is now low for these businesses because we have declined. And next year, we have a strategy in place given global geopolitical tensions ease out a little bit. I see a substantial upside for the Exports because our main export markets are also in Western Europe and the US where we were targeting as a strategy. So, Exports was already 8% of our revenue a couple of years back. So, we came down to 5%. So, I think there's a good chance to increase our share of Exports and therefore the incremental revenue.

Vinay Singh: And the overall top line growth also next year should improve from this year, right? Because all the other businesses commentary that you gave was quite strong.

Avik Roy: Yes. The exits have been quite strong. Q3, Q4 has been quite strong. And as you will recall, we were a little pulled down because of the Q2 washout when this GST announcement was made

in the month of mid-August. And it was effective from 22nd September, if you recall. So, that 1.5 months to 2 months, we almost had a washout because there was no offtake from our distribution network. So other than Q2, I think all 3 quarters, we have been doing well and also riding on the demand wave. I would still believe that the core business at this situation has a potential to do at least a high single-digit to early-double digit growth. Today, even despite the Telecom decline, domestic, we are 12.5% in the quarter. So, I would like to believe that high-single to double-digit growth for the overall core business is possible.

Vinay Singh: And secondly, on the new energy business, I think in the press release, we had added that for cylindrical, the trial runs have started. Prismatic will be few quarters down the line. So, to that extent, is prismatic also for this year only?

Avik Roy: Yes, prismatic is the LFP line. And this is also scheduled for this year. The difference between a cylindrical line and prismatic would be that the start of revenue will be quicker in LFP, because that product will not go through so much of validation and customer homologation, like the two-wheeler batteries in cylindrical. So, though the production of cylindrical will start first but possibly the revenue stream will come first from the prismatic lines.

Vinay Singh: And could you talk a little bit about the industrial side of the opportunity? Because globally, what we have seen that that opportunity pie has surprised on the positive side and margins are also actually better. So, when you think about data centers, ESS, in your view, the 6-gigawatt capacity allocation, what could be the industrial share in that? How is the reception of clients on the industrial side?

Avik Roy: See, we have two lines of LFP prismatic, which is meant for industrial stationary storage applications. Every cell what we are going to manufacture will have multiple use cases. It could be both automotive as well as stationary, the form factor is prismatic in any case. So, we have the cell formats, which we will be producing in Prismatic Line-3 and Line-4 will also cater to the stationary storage use cases. You have heard I have made in the opening commentary that the Telecom is shifting towards lithium ion. E-Rickshaw is shifting towards lithium ion. And there are some other use cases shifting towards lithium ion. And now, in many cases, we are already present with our pack business. Only thing that we are doing it through imported cells. We will just reach over to our own Made in India cells. That's the plan.

Moderator: Thank you. We will take the next question from the line of Krupashankar Nj from the Aventus Spark. Please go ahead.

Krupashankar Nj: Good afternoon and thank you for the opportunity. My first question will be on the commodity cost. Just wanted to get a sense around the extent of impact, what we are seeing in 4th Quarter and what sort of escalation is anticipated in the 1st Quarter of FY27 considering the initial comments. And continuation to the question is that what would be the extent of price hikes taken in the after-market and the expectation on further price hikes going ahead?

Avik Roy: Thank you. Thank you for the question. So, first question on the commodity situation. Our impact on material cost for Quarter 4 was roughly net-net impact was Rs. 150 crores, I would say, a negative impact. So, the gross margin, if you see, has come down by about 90 basis points. Though we have been able to improve our EBITDA but even if you see quarter-on-quarter movement, the gross margin has come down from, let's say, it was in Q3, it was 31.6 and in Q4, in the last quarter, it was 30.1. But despite that, we have been able to maintain our EBITDA sequentially at 11.7% because of our tight controls on the other cost elements. We have been very successful in controlling our factory costs as a percentage of sales, employee cost, you will see that and best part is we could be able to reduce the warranty cost as a percentage of sales. So, mostly these three elements have offset the increase in the commodity cost. So, therefore, we could offset the drop in gross margin through our internal controls. But as far as price hike is concerned, I think I have mentioned this in the past that in Q3, we did not take a price rise consciously because the revised GST rates were announced and we thought we would pass on the entire benefit to the end consumer. But from January onwards, we could not sustain the cost inflation of material. Therefore, we started taking price increases stage-by-stage. So, 1st January, 1st March, 20th March, I think in three tranches, we have taken increases which maybe amounts to about, let's say, about 5% to 6%- this varies on different businesses. But across all businesses- in the trade, in the aftermarket, we have taken course corrections. And even on 1st of April, we announced the last round and in April we took another round of correction. So, we have been trying to pass on as much as possible of our commodity inflation. And that has also resulted in our resilience in Quarter 4 margins. Have I left anything?

Krupashankar Nj: Nothing, sir. I think one follow up is that what was the quantum of price hike taken on April 1st as well? If you can you share that?

Avik Roy: It was around 3%.

Krupashankar Nj: Alright. And do you anticipate further hikes coming in- given that the commodity inflation is being quite sharp? So, just wondering, given the competitive dynamics, do we see further price hikes coming in to pass through this inflation?

Avik Roy: See, right now, it's difficult to comment. But the leading indicators, if you see the April exit prices of commodity, it is far more than March exit. Whether it's steel, whether it's sulfuric acid, we are very, very badly hit. The March exit was Rs. 58 per kg. And April exit is already Rs. 74. And just imagine one year back, it used to be only Rs. 15 per kg. So, 15 to 74-75 is 5x. So, obviously, we will be watching it. And going forward, we will have to take the price hikes. We have no other option.

Krupashankar Nj: Got it. And with respect to OEM contracts, the escalation comes in with a lag. So, what would be the time period of that lag? And what will be covered? Is it only the lead acid piece which will be covered? So, the other aspects, are you negotiating with them to pass this on?

Avik Roy: Yes, you are right. The good news is that last year also, when we were going through this huge non-lead inflation on commodities, we have been able to make our OEM customers agree to a certain amount of price increases. We have been successful. We have given them evidences that how we are suffering, and some of them have been extremely logical, and they gave us a price correction last year. So, that helped us in the full year performance as well as the Quarter 4 performance of auto OEM also. Having said that, we have again approached them, and everybody knows this, it's not a surprise that the way the commodities' prices are growing, particularly the commodities which are essential for batteries, acids, plastics, LPGs, and of course, currency is also hitting the lead prices. I think we are constantly in touch with the major OEMs, some of them agreed, and with some of them the negotiations are on.

Krupashankar Nj: So, the lead time is typically two months to three months? Is that the right metric?

Avik Roy: I will rather say it's a quarter.

Krupashankar Nj: Sure, understood. That's it from my side. Thank you for answering my question. Thank you.

Avik Roy: Thank you.

Moderator: We will take the next question from the line of Siddhartha Bera from Nomura. Please go ahead.

Siddhartha Bera: Yes, thanks for the opportunity, sir. Sir, first question is on this lithium-ion business. We have invested close to Rs. 4800 crores till now. How much investment do you see in the next one or two years going ahead in this business? And second is, I mean, when we have started the trials, when we sort of look at the commercial supplies, do you think the pricing will be at par with the imported or there can be some premium we can derive? And how should we think about the learning curve? Where are the yields? Do you expect that we may be in the normal sort of yield by Quarter 3 when we start or that may take some time to settle down?

Avik Roy: So, let me take the first part of the question and then I will hand over to Pravin Saraf who is on the call to answer about pricing and yields. The first part is, Siddhartha, we have already got a Board approval and this has been announced in the past of investing Rs. 1400 crore in the Fiscal Year '27, which is a mix of both CAPEX as well as the OPEX working capital requirement which we have to fund. So, that's the number for FY '27. I think that should be sufficient for Phase-I. We will see how it works. Regarding our pricing strategy and yields, I will request Pravin to take over. Pravin.

Pravin Saraf: Yes, thank you. So, I will start with the reply to yield. So, you are absolutely right. Yield is the most critical factor governing the price, the cost of cell manufacturing. And how we control and improve the yield is we must have good machines, train people who are operating the machines as well as having the process knowledge and good technology support. So, you know that we have very good technology support from SVOLT. Then, we have good machines already installed which are very capable. But what yield will govern is only by experiencing. And we

all learn that once we start three-shift running and having continuous running, then the yield will improve. So, it takes time, but definitely we will work towards it. And how much we will get it will be better once we start the manufacturing, then we will be able to exactly predict that how much time it takes. I can only assure that whatever required things and parameters control yield are in present. So, once we start, we will try to quickly reach the yield level. The best yield level should be 90%. Coming to the pricing, yes, today the raw material we are getting all from import from China. So, the pricing today is definitely will be a little higher. But what we are targeting is that with maximum utilization of the plant more than 85%, yield is 90%, and with some amount of localization, which you already know that a lot of local suppliers are coming, we will also be able to meet the targeted price, what is the landed price today. So, what will help us in achieving this is also if you may be knowing, recently there is a change in the VAT structure in China. So, for the imported cells today, there is a 3% increase in the VAT due to the VAT structure already implemented. And by January next year, it will be an additional 6%. So, it will be overall 9% increase that will happen. So, this will also help us. Parallely, we are also working with the government to have subsidies and incentives for the localization of raw material as well as for manufacturing of cells. So, put together, our target will be meeting the landed cost of the imported cell.

Avik Roy: Thank you, Pravin. Thank you. I think the key will be to also the Government has to also develop this industry locally. There has to be a value for Make in India cell, like I have been repeating quarter-after-quarter, that we are the first one and Make in India cell has to have its learning curve because otherwise, nobody else will come up for investment like this if they are not encouraged. So, that's also our take. Thank you.

Siddhartha Bera: Got it. Thank you, sir. I will come back in the queue.

Moderator: Thank you. We will take the next question from the line of Arvind Sharma from Citi. Please go ahead.

Arvind Sharma: Thank you for taking my question. On the lithium-ion business, have you seen any revenue commitment over the past few months given the trial supplies have started or are supposed to start? So, when should the companies actually start seeing revenue accrued from the lithium-ion business and versus the plans, say, when you launched in 2022? I remember you had said around 27 to 30 months is the time it takes for operationalization. Where are you in that plan right now in lithium-ion business?

Avik Roy: I think, to bring clarity to the question, first one is what is your status of revenue flow? That's simple. So, far, we have been doing Pack business, which is around, let's say, Rs. 100 crores to Rs. 200 crores of Module and Pack businesses, which we were doing through imported cells. Now, we will be making cells. Now, regarding start of cell revenue rate, I think I already mentioned in the previous question, in the first question itself, that when is likely the revenue to start. And so, it will probably start with the LSP Prismatic Line because that product does not need so much of approvals and things like that. But as a start of production, the NMC cylindrical

line will be first. And we have not started the supplies of cells, just to correct you. We have completed our process validation. The sample supplies will start possibly by end of this month or next month. Pravin, would you like to add on this?

Pravin Saraf: Yes. So, our internal validations for the cylindrical cells have been completed, and we will be able to give the cell to our customers in this month. Of course, as you all know that the custom validation will take time. And for the prismatic cell, right now, we are running the trials for making the customer samples. We are targeting by June and July, we can say. We want to give the samples for customer validation.

Arvind Sharma: Got it, sir. So, it will still be some time before there is any significant revenue recognition from the cell plant.

Avik Roy: See, this will be a material disclosure for us. So, be assured that we will let you know much in advance about our start date officially.

Arvind Sharma: Sure, sir. Thank you. Sir, second question on the core business- the legacy business. Will it be possible to share the proportion of autos and non-autos and the OEM replacement share in the mix, is it possible to give that?

Avik Roy: I think we have shared many times in the past. Auto and non-auto is almost half-half, roughly, or maybe 53:47, kind of. Auto is OEM and aftermarket put together is about 50%. And the ratio between auto replacement and non-auto, as you know, it's standard is 70:30, (+/-1%).

Arvind Sharma: Sure, sir. Thank you so much. That's all from my side. Thank you.

Moderator: Thank you. We will take the next question from the line of Vijay Pandey from Axis Capital. Please go ahead.

Vijay Pandey: Hi, sir. Thank you for taking my question. Sir, a couple of questions I wanted to check in terms of the commodity inflation. How much impact are you seeing currently?

Avik Roy: You have to repeat your question. I am afraid you are not very clear. Can you say that again?

Vijay Pandey: So, sir, I wanted to check in terms of commodity inflation?

Moderator: Sorry to interrupt in between. Vijay, could you please use the handset mode and speak?

Avik Roy: Yes, there's some background noises coming in.

Vijay Pandey: Is it okay now?

Avik Roy: Yes, please.

- Vijay Pandey:** Yes, I wanted to check the commodity inflation of 4th Quarter and the 1st Quarter till date. So, what is the level of price increase you are seeing?
- Avik Roy:** This question we just answered a little back, I think, to Vinay Singh. If you read the transcript, I think we have mentioned it already.
- Vijay Pandey:** Sir, not about the price hike but the inflation.
- Avik Roy:** We have mentioned that as well. We have mentioned that as well. Exactly what was the impact on the material rate impact that we have mentioned.
- Vijay Pandey:** Okay.
- Avik Roy:** Yes.
- Vijay Pandey:** Okay. And secondly, the prismatic cell, so the customer validation will take around, should we expect around three months or is it longer than two to three months?
- Avik Roy:** See, prismatic cells, what we are making is primarily for three wheelers and some stationary applications. For these applications, basically, these are either through trade channels or to institutional customers, where we do not have that kind of homologation process like an auto OEM runs. So, therefore, the time-to-market and the time for revenue will be quicker than auto OEM.
- Vijay Pandey:** And for cylindrical cell, it will be around three months.
- Avik Roy:** It depends on the customer because it depends on how much mileage the vehicle will run or they want to run. So, but yes, around that ballpark, I think, Pravin?
- Pravin Saraf:** Two to three months. Yes. But of course, depends on customer again. So, we are also discussing with them, but it depends on that. Yes.
- Vijay Pandey:** Okay.
- Moderator:** Thank you. We will take the next question from the line of Aditya Jhawar from Investec Capital Services. Please go ahead.
- Aditya Jhawar:** Yes, thank you for the opportunity. Sir, I think this commodity question is quite important in the current context. If you can refresh, you know, that if you look at our bill of material, what are the ballpark big commodity, in terms of percentage exposure that we have, the top three-four commodities, whether it is lead, polymer, how much percentage of COGS it represents and for specific commodity, if you can talk about that, what is the near-term outlook that you are looking at?

Avik Roy: Okay. So, if you, let's see how much we can give you. I will give you both quarter-on-quarter and year-on-year rises.

Aditya Jhavar: I would recommend that for FY26 on a full year basis what is the breakup of our bill of material in terms of exposure to key big commodities?

Avik Roy: I think Aditya, perhaps this is a little not in public domain. All I can say is that our key components is lead, acid and plastic are mainly the bill of material items. This covers about 95%-96%. Lead as an index has been softer year-on-year. But, in India, lead is sold, even recycled leads and pure leads are sold on import parity prices. So, because the currency has softened by about 10%, the reduction in LME has been over offsetted by the Rupee depreciation. Okay, so we did not get a net-net benefit on lead also. So, regarding plastics, because we use polypropylene containers, this was directly hit in Q4. Q1 to Q3 was pretty stable. But Q4, we got a hit because of shortage of crude, which is coming to India. Sulfuric acid, this for the first time, we used to buy sulfuric acid for Rs. 15, as I said, one year back. Sulfur is a byproduct of the petrochemical refinery plants, right? And since the petrochemical refiners' plants are operating at a lower capacity utilization, because of crude shortage, even the generation of sulfur has also come down. And therefore, just to run the business, sulfuric acid costs have gone to Rs. 75 April exit, compared to Rs. 15 in the beginning of the year.

Aditya Jhavar: What I am trying to understand, clearly, I think lead prices not going up is also a better situation for us in Rs. terms. And lead might represent more than 50%-60% of cost, and even the polymer prices would be the remaining 20%-30%. So, what I am trying to understand that yes, sulfur has seen a big spike, but is it that it is less than 10% of BOM?

Avik Roy: See, I mean, we have to go into details. There are other alloys, which also come in play based on seasonal demand. Are you looking for kind of a picture of Q1 or last Quarter 4?

Aditya Jhavar: No, so I mean, the outlook, if you look at on a blended basis, depending upon how much exposure we have, because now the street is worried about the commodity inflation. Now looking and our exposure is significantly different to commodities as compared to OEMs. So, we are just trying to understand from FY27 perspective, what should we think about commodity inflation and how much price increase would be required to offset that.

Avik Roy: So, the short answer is this, that this year, at least quarter-on-quarter, we will pass-through the non-lead price increases to the customers. The lead will be governed by the formulas that we have with at least the OEMs and industrial customers. But otherwise, everything we will try to take price correction because at this moment, we believe that our sourcing efficiency is at its best. So, we have been successful in passing on in both, as I said, January, February, March, April, four months consecutively, we could be able to take price corrections from the market. If I do not know the situation of Rupee, this Rupee to Dollar is a kind of uncertainty. But if it stays at this level, then probably even if LME goes down, we will not get benefit in Rupee terms. Just for your information, Aditya, that till March, though LME was softer, but in April, LME has

again shot up to 1950. So, it is really volatile. We are navigating through calibrated price increase from the market.

Aditya Jhavar: Sure. Thank you, sir.

Moderator: Thank you. We will take the next question from the line of Sriram from MLP. Please go ahead.

Sriram: So, if you can just help us understand that within the acid consumption, is it only sulfuric acid or other type of acid also that we use?

Avik Roy: No, it's sulfuric acid.

Sriram: Okay. That's it. That's the only question I had. Thank you so much.

Moderator: Thank you. We will take the next question from the line of Viren Sameer Deshpande from Alphapeak Investments. Please go ahead.

Viren Sameer Deshpande: Hello, sir. Good afternoon.

Avik Roy: Good afternoon.

Viren Sameer Deshpande: The results have been quite decent in the current scenario and our dominance in the market share is really helping us. We are getting good results. And another important thing, to become the first Company in India to make this lithium-ion batteries will be a good feather in the cap. But as you rightly said, is the government likely to be significantly supportive to the companies with these benefits or incentives like PLI or any other incentives? Because otherwise, the imports are going to hurt with the Rupee depreciation. So, what is the status on that?

Avik Roy: So, imports are going to be expensive. That's what you meant?

Viren Sameer Deshpande: Yes.

Avik Roy: So, precisely, there are two parts of it. One is, of course, government has to develop this industry and give a value for or give attention to a Make in India cell. And believe me, when I say manufacturing, it's electrode manufacturing. It's not importing complete electrodes and just assembling it as a cell and then supplying it. So, if government wants us to really integrate backward in manufacturing our own electrodes, sourcing our own anode and cathode material from within the country, they have to support the industry. And that will happen eventually. Otherwise, the investments will not come, not only in the cell manufacturing, but also in the supply chain. There is a second angle to it. The second angle is the comfort of the OEMs. Now, how long do you think a large OEM like, let's say, the top two names, Maruti, Tatas, Mahindras of this world will depend on completely imported batteries from China for their vehicles? The OEM runs on one day inventory. That is how their supply chain works. And here, they are investing in three months inventory of imported material. So, their operational sequence, their

total supply chain management also improves for make in India sourcing. So, I am sure there are scales. Once there are players like us, even the OEMs would also like to have localized supplies. We have seen those trends already in some cases, because of course, they want to have at least two sources. Even if not, even if they don't want to disrupt their import, they would like to have an alternative source, because otherwise it is too expensive and too volatile, too big an exposure to depend on imported complete batteries from China on the long term. So, yes, we are looking forward that both the government as well as the auto OEMs will be driving this market, which will encourage more players to come in.

Viren Sameer Deshpande: I think definitely with the Atmanirbhar policies of the government and the current situation in the Gulf, which is always exposing the country to these huge risks, because if there are no imports possible, then the things really can come to a standstill and hit India in a big way. So, definitely the government support will come. And I hope with the big investments we have made around Rs. 5,000 crores to date. And I think in this year also, we are likely to invest about Rs. 1,000 crores, you mentioned?

Avik Roy: Rs. 1,400 crores.

Viren Sameer Deshpande: Okay. So, it will be about Rs. 6,000 crores. About Rs. 6,500-odd crores will be the total investment. And when we sold our life insurance business, we got approximately the similar amount, I think, in terms of the shares of HDFC Life.

Avik Roy: Yes, roughly that amount.

Viren Sameer Deshpande: Yes. So, we are currently in the investments in the balance sheet. Now, non-current investments have fallen by about Rs. 850 crores. So, have you sold some part of the shares of HDFC Life during this?

Avik Roy: No, I will hand over to Manoj Agarwal – our CFO, to answer this question.

Manoj Kumar Agarwal: So, it is mainly because of the mark-to-market of valuation of the shares, we have not sold any shares as of date.

Viren Sameer Deshpande: Okay. So, the mark-to-market valuation has come down by about Rs. 850-odd crores?

Manoj Kumar Agarwal: Yes, as of 31st March 2026.

Viren Sameer Deshpande: Yes. And that the second effect has been given to the reserves or what?

Manoj Kumar Agarwal: It went through OCI, right. We route through OCI. So, it does not have impact on the P&L account.

Moderator: So, before we interrupt, I would request you to please re-join the queue again for more questions.

Viren Sameer Deshpande: Okay. Thank you and all the best. Thank you.

Moderator: Thank you. We will take the next question from the line of Suraj Chheda from Bandhan AMC. Please go ahead.

Suraj Chheda: Yes. So, a couple of questions from my side. First, on the core lead-acid battery business, in the earlier comments, during the call, you mentioned that you are expecting mid-to-high single-digit growth to early double-digit growth. This you mentioned with respect to FY27. Do you think over the next three to four years, that should be the medium-term CAGR for your business?

Avik Roy: I think even in the medium-term CAGR, it should be. If you see, the five-year CAGR was 11%. And I don't see any reason for the next five-year CAGR to be different from that, (+/-1%) maybe. Because clearly, if you look at the OEM business today, which is for at least consecutive two quarters, as well as Q1 outlook of this year, the automotive OEM business is growing by, you know, (+20%) to (+25%). These are all going to get reflected in aftermarket after two years.

Suraj Chheda: Understood. Okay. And what is the UPS revenue mix for you right now in FY26?

Avik Roy: The UPS revenue would be, just a minute, it would be more than INR 2000 crores, around INR 2300 crores.

Suraj Chheda: Okay. And Telecom you mentioned is maybe around 2%-3% of your revenues right now.

Avik Roy: Yes.

Suraj Chheda: And second question was with respect to your first Phase-I of, you know, 6 gigawatts capacity for lithium-ion cell manufacturing. How do you see this capacity being allocated between, say, automotives and maybe stationary applications or Telecom or BESS segment? Any plan you are having over the next one, two years?

Avik Roy: I will request Pravin to take this.

Pravin Saraf: Yes, sure. Thank you. So, the 6 gigawatts, we have two chemistries. I think it's a good thing that because of two chemistries, we can be able to cater the various applications. So, we have cylindrical and prismatic. So, our capacity is divided cylindrical in 3 and prismatic in 3 gigawatts. So, as you know, cylindrical today's application is two-wheelers. And in prismatic, we have applications like four-wheelers, buses and stationary like Telecom sector as well as BESS. So, this is how today the capacity is allocated.

Suraj Chheda: Okay. Any breakup of these 6 gigawatts between the two chemistries ballpark numbers?

Pravin Saraf: So, three- three. So, 3 for cylindrical and 3 for prismatic.

- Suraj Chheda:** Okay. Okay. And for these 3 gigawatts of prismatic one, this will also cover your tie-up with the Hyundai Kia which you announced, right?
- Avik Roy:** No. That's a little different. This will not have an impact on the Hyundai.
- Suraj Chheda:** Okay. So, that will be part of your...
- Moderator:** Sorry to interrupt in between, Suraj. I would request you to please rejoin the queue again.
- Suraj Chheda:** Sure, sure. It's a follow-up on that. Just last question on this.
- Moderator:** Thank you. We will take the next question from the line of Karan Kokne from Tata AIA Life Insurance. Please go ahead.
- Karan Kokane:** Yes, sir. Thanks for the opportunity. So, I just had a clarificatory question. So, if I heard right, you said that sulfuric acid prices have gone up from Rs. 15 per kg to Rs. 75 per kg.
- Avik Roy:** It's a sulfur price, not sulfuric acid. Sulfur price.
- Karan Kokane:** Okay. Sorry. So, sulfur prices have gone up from Rs. 15 per kg to Rs. 75 per kg. You said this has happened since the start of the year. So, is this since January or this is since April?
- Avik Roy:** No, this is for one year. Gradual increase. Gradual increase, quarter-on-quarter. The baseline is Q1 of 2025. Four quarters.
- Karan Kokane:** For the last one year?
- Avik Roy:** Trailing four quarters. Yes.
- Karan Kokane:** Okay. And on a sequential basis, what will be the jump?
- Avik Roy:** Sequential basis in Q4, sulfur was (+40%) and quarter-on-quarter, sequential basis will be about 20%. April exit is higher than March exit by a lot.
- Karan Kokane:** Yes. Okay. And this increase in price, does it get reflected in the same quarter or will it get reflected in the upcoming quarter?
- Avik Roy:** More or less same quarter. That's why, if you recall, I just said that from 1st of April itself, we took the price hike. And because we did not wait, normally acid and others impact immediately. So, that's why first we announced on 1st of April. Actually, we took on 20th of March one round. If you check your channels, you will know. The 20th of March we announced and then 1st of April back-to-back after 10 days we announced. And now we again, if ongoing in May and June, you will also hear some announcements.

- Karan Kokane:** Okay. Got it. That's it from me. Thanks a lot. Yes. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Deepak Ajmera from IGE India. Please go ahead.
- Deepak Ajmera:** Yes. Hi. Thanks for the opportunity. We would like to understand your thought process that you have invested Rs. 5,000 crores, will be investing another Rs. 1,000 crores and what sort of return metrics now looking at the raw material price and the demand and the availability. What's your internal projection on the return metrics and the margin metrics?
- Avik Roy:** So, sir, at the moment, we are completely focused on ramping up the production, as Pravin has mentioned. We do not know what will be the level of commodity prices when we commercialize our production. Today, lithium has again gone up by double digit in the last couple of months due to various supply-demand constraints. So, it's not proper for me to do a math based on assumptions on commodity prices because all those things will depend on that. What is good is that the customer has realized that lithium is also volatile. Today, last one year, lithium was dropping because there was high overcapacity in China. Today, if you look at last two, three months, the situation is reversed because of this West Asia crisis, because of crude shortages, the production of electric vehicle and electric vehicle batteries in China has shot up. Everybody has loaded their factories because primary fossil fuel is in crisis at this moment. So, this has led into a demand-side boom locally and therefore, the prices are going up. So, people also understand that lithium prices are not exactly predictable because this type of volatility will happen going forward. And then, China suddenly, the government has come up with a policy that you can't bleed anymore. The EV manufacturer cannot make losses anymore. They have to be profitable. So, they are forced to raise prices. That's why Pravin told you that they have withdrawn lot of VAT benefits and export benefits. So, this is the environment of lithium. So, I have a feeling that we will have a much better case than last year when we start production because prices will stabilize, number one. Number two is the prices are also indexed to a great extent so that the risk is also a pass-through like lead. And third is, as I said, the OEMs will definitely take a deeper look of developing local supply chain for cells and packs. So, I think with this, we will have a much stronger case. But the time to announce that has not come. Let us ramp up our plant. Let us operate at 85% utilization with 90% yield. And that will be the time when I will come back and reply to this question.
- Deepak Ajmera:** Noted. Thank you. Thanks for your observation.
- Avik Roy:** Please have in mind, we are the first one in the country to manufacture cells with this kind of scale.
- Deepak Ajmera:** Yes. That's a really great comment and commendable. The second question is, while likely with Ministry you are discussing on the policy framework on the cell-manufacturing localization, what is their feedback? What they are exactly waiting for, for any policy measures?

- Avik Roy:** It's like a kind of a chicken and egg. You also have to have sufficient capacity locally to announce a policy for Make in India. So, I would like to believe unless there is about 20-25 gigawatt of capacity in India, or let's say 20 gigawatts, that is a minimum base where we will get a lot of support from the government. In fact, today, the whole EV market in automotive, the EV market in India is also 20 gigawatt hour. So, just to have that in mind, a scale. So, once we have 2-3 players coming up with 15-20 gigawatt hour, I think we will have substantial scale for the government to intervene and take some policy changes.
- Deepak Ajmera:** Noted, sir. Thank you all the best.
- Avik Roy:** Thank you very much.
- Moderator:** Thank you. We will take the next question from the line of Sagar Parekh from Renaissance Investment. Please go ahead.
- Sagar Parekh:** So just, I was confused actually, you said 6 gigawatts, 3 is in NMC and 3 is in LFP cylindrical. NMC cylindrical, 3 in LFP this thing and then you said Hyundai is separate. So, what exactly do you mean by that?
- Avik Roy:** So, with Hyundai, we have a separate contract, which where there is a co-investment. So, we are delinking it with our own internal investment. So, that will be an incremental capacity over 6 gigawatts when we commission that.
- Sagar Parekh:** So that is not a part of that 6. So, when will that be commissioned? And is that a part of Rs. 4,800 crores that we have invested?
- Avik Roy:** No. So, that will make a disclosure when the time comes.
- Sagar Parekh:** Yes. But it's not a part of FY27.
- Avik Roy:** I am not commenting on that. This is still not in public. Could be, but I am not commenting on this because this is a material disclosure.
- Sagar Parekh:** Noted.
- Moderator:** Thank you very much. Ladies and gentlemen, we will take that as the last question for today. And with that concludes the question-and-answer session. I now hand the conference back to the Management for closing comments.
- Avik Roy:** So, thank you, everybody, for the extremely engaging questions. We have been pretty confident of the quarter coming by because last consecutive two quarters were pretty satisfying, particularly after a weak Quarter 2. I think we have been able to deliver a growth which normally is in line with the expectation, both in top line and bottom line. And our April having gone, I think we also have a similar view on Quarter 1 of this year as well. I hope we have been able to



*Exide Industries Limited
May 06, 2026*

answer all your questions satisfactorily. If you have any further questions, I mean, we would be very happy to be of assistance. Kindly reach out to us. Thank you. Over to the moderator.

Moderator: Thank you, members of the management. On behalf of Investec Capital Services, that concludes this conference. Thank you all for joining with us today. And you may now disconnect your lines.

This transcript may contain edited or paraphrased statements for clarity. Forward-looking statements included here are subject to risks and uncertainties that could cause actual results to differ materially.