Eveready Industries India Ltd.
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CIN: L31402WB1934PLC007993

Date: 5th November 2026

The National Stock Exchange of India Ltd.	BSE Limited	The Calcutta Stock Exchange Limited
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[Symbol: EVEREADY]	[Scrip Code: 531508]	

Dear Sirs / Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Conference Call – Q2 FY27

In continuation to our letters dated 23rd October 2026 and 2nd November 2026 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call for Q2 FY27 held on 2nd November 2026.

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

This is for your information and record.

Yours sincerely,
For Eveready Industries India Limited

SHAMPA GHOSH RAY
Digitally signed by SHAMPA GHOSH RAY
Date: 2026.11.05 18:35:08 +05'30'

Shampa Ghosh Ray
Company Secretary

Encl: as above

Eveready Industries India Limited

Q2 and H1 FY27 Earnings Conference Call"

November 02, 2026

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

MODERATOR: MR. ASHISH SAHU – ADFACTORS PR INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day and welcome to the Eveready Industries India Limited Q2 and H1 FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Ashish Sahu from Adfactors PR Investor Relations. Thank you and over to you, sir.

Ashish Sahu: Good evening everyone. Thank you and welcome to Eveready Industries India Limited Q2 and H1 FY27 earnings conference call. On the call, we have with us Mr. Anirban Banerjee, Chief Executive Officer, Mr. Bibek Agarwala, Executive Director and Chief Financial Officer, and Mr. Anirban Ghosh, GM Finance and Head of Investor Relations.

Before we proceed with the call, I would like to mention that some of the statements made in this call may be forward-looking in nature and may involve risks and uncertainties that are difficult to predict. The company undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Documents related to the financial performance of the company, including the investor presentation, have been uploaded on the stock exchanges and the company's website.

With this, now I hand over the conference call to Mr. Anirban Banerjee for the opening remarks. Thank you, and over to you, sir.

Anirban Banerjee: Thank you. Good afternoon, everyone, and thank you for joining us for Eveready Industries earnings call for the 2nd quarter of the financial year 2027. We have already circulated a detailed presentation on the company's performance during the quarter, and I hope you found the information useful. I will focus on the key operational and performance updates.

The quarter continued to be shaped by a volatile macroeconomic environment, heightened geopolitical tensions, the ongoing West Asia crisis, fluctuations in global commodity prices and currency movements contributing to continued uncertainty across global markets and the broader operating landscape.

The consumption trends showed resilience despite the uneven monsoon conditions and persistent inflationary pressures for the quarter under review. Subpar rainfall created some uncertainties around the rural demand while rising commodity and input costs continued to pressure industry margins. Zinc prices remained elevated, registering a 36% increase on an average compared to prices per ton in the corresponding period last year.

Inflationary pressures are also evident across chemicals, basic metals, and electrical equipment, adding to the cost pressure on our battery and lighting businesses. Despite these challenges, our proactive hedging strategy, calibrated pricing interventions and continued focus on operational efficiencies helped us manage input cost pressure and protect profitability during the quarter.

And we will continue to closely monitor commodity price movements and take a measured approach to pricing acting where necessary to safeguard margins while maintaining competitiveness. During Q2, Eveready maintained its strong financial performance, delivering double-digit revenue growth and marking its 8th consecutive quarter of year-on-year revenue growth. Revenue for the quarter stood at INR 428.2 crores, registering a growth of 10.7% year-on-year.

EBITDA grew by 8.9% year-on-year to INR 53.8 crores, with an EBITDA margin of 12.6%. Profit after tax was at INR 31.9 crores against a loss of INR 7.9 crores, which included an exceptional loss of INR 37.7 crores last year. This consistent performance reflects our continued focus on delivering sustainable profitable growth.

Our distribution network continued to support our performance during the quarter with encouraging traction across both traditional and emerging channels. E-commerce and quick commerce channels penetration remained a key highlight, registering over 50% growth year on year in Q2, reflecting changing consumer purchasing preferences and our presence across digital platforms. We remain focused on strengthening our abilities to improve product accessibility and reach a wider consumer base.

Moving to our battery business, the segment delivered a healthy performance during the quarter, supported by positive trends across our product portfolio. Alkaline batteries continued to be a key contributor, registering a year-on-year volume growth of 30% in Q2 FY27, reflecting the increasing consumer preference for high-performance batteries and the continued progress of our premiumization strategy. We grew our market share in the alkaline segment this quarter versus the same quarter last year. Our carbon zinc battery business remains stable during the quarter, registering growth despite elevated raw material costs and continued inflationary pressures. Through calibrated pricing actions and effective cost management, we navigated these challenges while maintaining the competitiveness and profitability of our core battery portfolio.

The Jammu facility is now operational, with production being gradually ramped up in line with existing inventory levels and market demand. As production gains momentum, we expect improved capacity utilization in the coming quarters. The facility is expected to support greater manufacturing localization, improve cost efficiencies and strengthen our ability to meet rising demand for alkaline batteries.

In our flashlights business, rechargeable flashlights continued to gain traction amongst consumers, registering 33.2% growth year-on-year during the quarter, supported by increasing adoption of rechargeable solutions and our expanding product offerings. Although demand for conventional battery-operated flashlights remains subdued, our rechargeable portfolio's performance more than offset this decline, enabling the overall business to grow.

In the lighting business, emergency LED bulbs remained a key area of strength, delivering 26% year-on-year growth during the quarter, reflecting our continued efforts to build a stronger presence in emergency lighting supported by consumer demand for dependable and energy-efficient products. While the broader lighting environment remained competitive, we continued to prioritize categories with better demand visibility and opportunities to improve our product mix.

Innovation and product diversification remain key priorities for Eveready as we expand into emerging

Product categories. A key focus area is our recently introduced portable liquid mosquito vaporiser, which combines the convenience of a rechargeable design with effective mosquito protection. This patent-applied innovation marks an important step in expanding our presence in the anti-mosquito repellent market. After the initial launch in select markets, we are now focused on scaling distribution, building consumer awareness and driving wider adoption. Our Mosquito Racquet portfolio has also performed well, with Eveready emerging as one of the leading players in its organized segment within just 3 years of launch. This reflects the strength of the Eveready brand and its ability to build consumer trust and establish a strong presence in new categories within a relatively short period.

Alongside this, our recent launches include the SHOR Rechargeable Flashlight with an integrated animal alarm. SHOR reinforces Eveready's innovation-led approach to flashlight category, combining powerful illumination with integrated animal deterrence features to address the specific needs of farm safety for farmers. The launch expands the portfolio into specialized usage occasions while strengthening the company's focus on differentiated, utility-driven rechargeable products. We also launched Xtrabright, a differentiated emergency LED bulb offering up to 2 times brighter illumination during power outages compared to other LED emergency bulbs in the market. Xtrabright strengthens Eveready's emergency lighting portfolio through utility-led innovation and delivers a practical lighting solution. The product reinforces company's focus on feature-led product development and expanding its presence in value-added lighting solutions.

Another encouraging development is the good performance of our electrical accessories portfolio, which is steadily becoming an important part of our broad product offering. We continue to strengthen our presence in this space through better distribution and a wider range of offerings. Our adjacent electrical category, including electrical accessories, insulated tapes, wires, and MCBs, continued to gain momentum during the quarter.

Looking ahead, we remain confident about our business prospects, supported by continued shift towards premium products strong performance across key categories and our expanding product portfolio. The momentum in alkaline batteries, rechargeable flashlights and emergency lighting, along with new opportunities in anti-mosquito liquid vaporisers and electrical accessories, provide a strong foundation for the coming quarters.

We also expect our Jammu facility to scale up gradually to improve manufacturing efficiency and strengthen cost competitiveness over time. While inflationary pressures and elevated raw material costs remain area of focus, we will continue to adopt a disciplined approach to pricing, cost management and operational execution. Our priority remains building on the progress made so far and delivering consistent profitable growth while creating long-term value for our stakeholders. Thank you.

Moderator: We will now begin the question-and-answer session. The first question comes from the line of Akshay Deshpande with PL Capital. Please go ahead.

Akshay Deshpande: Hi, thank you for the opportunity and congratulations on a good set of numbers. So I have 2 questions. My first question is on the margins. We could see that the margins have compressed during the quarter despite a decent revenue growth. Just wanted to understand what has led to the compression in the margins. And how do you expect the margins to play out in the coming quarters?

And my second question would be on the Jammu facility. We have started operations in there. Wanted to understand how will this plant help us to grow going forward and when we will see really see the impact of this on our revenue?

Bibek Agarwala: If you see the current quarter, the margin compression is 20 bps and this is primarily because of the very high elevated material cost and some channel mix and the product mix. But however, this is very well controlled with the calibrated price increase, it is usually very moderate level of things. Jammu is already settling down, in May we have done the commercial production, the plant is running in full almost as in desired level of our capacity and we have started billing from September from our Jammu

Moderator: Does that answer your question, Akshay?

Akshay Deshpande: Yes, I understood. Thank you so much.

Moderator: The next question comes from the line of Arnav Sakhuja with Ambit Capital. Please go ahead.

Arnav Sakhuja: Hi, thanks for taking my questions. So my first question is that, if I look at your depreciation quarter-on-quarter, it's improved by around INR 1.5 crores from INR 7.3 crores to INR 8.8 crores. So what is the reason for this increase and can we assume that this will be the run rate going forward?

Bibek Agarwala: Yes, because here this quarter, as Jammu has been capitalized, and because of this Jammu capitalization, the depreciation has increased. It will continue coming going forward.

Arnav Sakhuja: Got it. And, I was seeing in your press release it's mentioned that now, we have been able to bring our net debt down to around INR 153 crores. So the next, let's say, 2 years, what can we expect that this, INR 153 crores level will come down to?

Bibek Agarwala: Our journey is constant and continuously we are doing debt reduction. If you see last 8 quarters journey, so our effort has to be in a short while to be a debt-free company. Unless until there are any major capex comes, but at this point there is no major capex on the card. You can fairly assume in the next 2 years, we should be definitely a debt-free company, unless any decisions taken otherwise.

Arnav Sakhuja: Okay, got it. Congrats again on a strong set of numbers and, thank you for taking my questions.

Moderator: The next question comes from the line of Love Gupta with Counter Cyclical Investments. Please go ahead.

Love Gupta: Thank you for the opportunity. So my question was on dry cell batteries. The market share that we have been gaining in the segment So, who are we getting this market share from? Is it from Indo National or Panasonic Energy? And have we seen any market share gains from Panasonic Energy specifically post the fire at their facility earlier in the year?

Anirban Banerjee: Our gains in the dry cell battery at the moment are coming from the alkaline segment. To answer your question specifically, if there is a gain from Panasonic too early to say because it's just been a quarter, right? If at all there are any gains because of either short supply of Panasonic or anyone else in the market, it will only emerge in the next quarter because deals and market shares come in with a lag.

Love Gupta: All right, but are we seeing any -- increased momentum in regions where Panasonic was earlier stronger?

Anirban Banerjee: Not immediately. It will be a bit difficult to calibrate right away, if you were to ask me specifically from a Q2 point of view, in August & September, one would see nothing, given that some of these dry cell companies will have close to 40 - 45 days of stock in market, right? But you are right, should there be a reduction in their capacities, etc. will be only visible in October, November, December. Probably by the end of this quarter, one will be much better poised to say whether is there a shift or a gain from that particular place.

Love Gupta: All right. And secondly, are we in compliance with the EPR norms issued on dry cell batteries? And if so, what sort of impact do we expect from this EPR that is placed on dry cell batteries?

Bibek Agarwala: In the quarter 1 and quarter 2 we have highlighted that these are discussions happening with the ministries and the department. There are some ambiguity in terms of the pricing mechanism and compliance things, and we expect by the Q3 this is going to be sorted out because our department has issued a notification for FY25 - FY26 compliance which was June to 30th November. So we are in active discussion with the Ministry of Environment, Forests and the Department of Pollution Control. Hopefully things will be sorted out by this quarter and then we will give you a further update.

Love Gupta: All right, thank you.

Bibek Agarwala: Thank you.

Moderator: The next question comes from the line of Bhargav Buddhadev with Ambit Asset Management. Please go ahead.

Bhargav Buddhadev: Yes, good afternoon team and thank you very much for the opportunity. Sir, my first question is, is it possible to quantify what is the revenue from the new products which you have launched? I think the PPT has a lot of details on these new products. And given that there are several of these products launched, is it fair to say that maybe by FY29 we may sort of cross INR100 crores as far as the new products is concerned, especially the one which competes with Good Knight?

The second question is that we see some gross margin compression in the second quarter. You did mention that zinc prices have rallied a lot, but I think off late we have seen some correction as well and obviously is it fair to say that in 3Q we may see some recovery as far as gross margins is concerned on a Q-on-Q basis?

Anirban Banerjee: As far as new products are concerned, there are many new products that have been launched within our core categories and then there are many new categories also that have been launched. To put it in summary for you, from a H1 point of view, if I were to calibrate the total quantum of growth, half our growth came from our core categories and half our growth came from new products launched across core categories or the new categories that got launched and the definition of new products being products launched in the last 24 months without taking alkaline into account.

Going ahead, we have just launched liquid vaporizers. It is driven by this innovation called a portable liquid vaporizer, which is the only one of its kind. All the other ones are plugged. This one you can

unplug and use. We have a portfolio there. We also have a portfolio of mosquito rackets that has been launched in the past 24 months has been growing.

So yes, if you were to ask me whether end of FY29 should we see the entire portfolio of mosquitoes to cross 100 odd crores, it could be realistic, right? But my sense is we could probably put a much more comprehensive future plan in place and share it probably in the sometime in the next quarter. But at the moment to your question, the mosquito side between rackets and liquid vaporizers could reach and cross more than INR100 crores by the end of FY29.

Bhargav Buddhadev: Yes, because liquid vaporizer is about say almost INR3000 crores market. So given that we've launched such an innovative product, fair to assume that we would be at least targeting some 5% or 6% market share, right? Because it's a fairly innovative product?

Anirban Banerjee: Yes, you are right. I would keep it optimistic and pessimistic, but you are absolutely right. It is about INR 2,800 odd crores. It is also to be viewed that this INR 2,800 crores is very tightly held between 3 or 4 players in India, partly large Indian organizations and partly MNCs. It has been such for the last almost 2 decades. And while we have adequate distribution and muscle, we are expecting somewhere, between 3% to 4% to be coming through will be a reality for us as well.

Bhargav Buddhadev: Sure. And sir, second on this…

Moderator: I'm sorry to interrupt Bhargav, I would request you to rejoin the queue for more questions. Thank you.

Anirban Banerjee: There was a rejoinder question, so let him go ahead, please. It was on gross margins, but it would be good if you could just repeat that question again.

Bhargav Buddhadev: Yes, sir, I was saying that we've seen some gross margin pressure on a Y-o-Y basis and rightly so because of the increase in zinc prices. So, given that there is some cool off in zinc prices plus we might have taken some price hikes, is it fair to say that we may see some recovery starting Q3 in terms of gross margin compared to Q2?

Anirban Banerjee: It's a fair point. When you see from financial reporting, these are only material cost. There are some other cost also. So, while you have seen some compression in the reported gross margin there from a material perspective, however, we have contained our other cost. That is why if you see overall operating margin is a 20 bps contraction there.

But as your point is right, the material pressure continues. We may not fully recover this in the Quarter 3, that because we have taken several price corrections which you will come to know shortly. So, mostly we will recover, but if it's something let off, definitely it is going to fully cover in a Quarter 4.

Bhargav Buddhadev: Great, sir. Thank you very much and all the best.

Anirban Banerjee: Thank you.

Moderator: The next question comes from the line of Vikash Shrivastav with Royal Bank of Canada. Please go ahead.

Vikash Shrivastav: Thank you. I am not from the Royal Bank of Canada, so obviously the moderator or somebody made a mistake. So let me first clarify that. My question was on the capital subsidy on the Jammu plant, what is the progress on that subsidy? And I wanted to know that as and when the subsidy comes, what kind of subsidy would have accrued for a financial year ending March '27 and March '28?

Bibek Agarwala: Thank you Vikas ji. In the past we have told you that still we are awaiting approval under NCSS registration on which the incentive will be granted to us, we are working. As of now this registration has not yet been granted. We are very closely working with the Department of Industries of Jammu and the even the DPIIT in Delhi.

They are working because there is a shortage of funds. They have requested for additional fund and as of now the fund has not come. Once this comes up, we will definitely keep you posted on that. Till the time we get a registration, so we can't assume any accrual on that. I have already explained you in the past also what is the scheme.

Vikash Shrivastav: I understand. My question was a little different. I know you can't accrue it in the books of accounts. My question was A, are we entitled, will we be entitled with it with a retrospective effect or prospective effect as and when it comes? Number 1. Number 2, if the funds had come, what would we receipt this year and what would be the projected receipt next year?

Bibek Agarwala: Okay. Let me tell you, I'll correct. First of all, whenever it comes, it comes from the date of commercial production, if it come after March '27 or next year, it will be from the commercial production segment. So, if it comes on our production, so it could be in the tune of INR 20 crores to INR 25 crores annually we can get it for the next 10 years if it is gets approved in the full strength of the capital deployed.

Vikash Shrivastav: As production goes up, it would accelerate, won't it?

Bibek Agarwala: But there is a limitation, there is a cap. The total subsidy eligible, it has been divided over a period of 10 years, right? And then your maximum cap will come. Suppose we get INR 250 crores for example approved. So, that will be INR 25 crores figure. Okay?

Vikash Shrivastav: Thank you. My second question was on the debt. Has the Noida property sale money come in completely? And have the finance costs therefore adequately factored in and when did it come in? And my second question was, is there any other further rationalization of any more factories or locations to move manufacturing to Jammu and Kashmir -- Jammu plant and also which would release some capital receipts for the company?

Bibek Agarwala: First of all, there are two plots. One plot as we have already received in March. That is why you could see the reduction despite of INR 200 crores investment on Jammu plant. Second part, we have successfully concluded which you have given to notes to accounts also on 13th October 2026, we have also closed the deal of the second plot. You will the impact in Quarter 3 reporting of the collection.

Vikash Shrivastav: I missed the note to account. Thank you. How much is that amount and I'll come back in the queue.

Anirban Banerjee: Yes, sure, no problem. I'll tell you. Total amount on the balance part is INR 90 crores we have received.

Vikash Shrivastav: Thank you. I'll get back into the queue.

Anirban Banerjee: Thank you.

Moderator: The next question comes from the line of Saket Kapoor with Kapoor & Company. Please go ahead.

Saket Kapoor: Yes. Namaskar team. Hope I'm audible.

Anirban Banerjee: Yes. Yes. Yes, sir.

Saket Kapoor: Hello. So, sir, just in clarification to the previous participant answer, so INR90 crores cash would be received, we have already received in the month of October. And our net debt number for September was INR153 crores.

Bibek Agarwala: Yes, sir.

Saket Kapoor: Okay. So, we have utilized the. Yes, come again. You are telling something?

Bibek Agarwala: Carry on.

Bibek Agarwala: So, I was saying INR153 crores does not include the impact of the INR90 crores which you have received.

Saket Kapoor: Correct, sir.

Saket Kapoor: So, we must have also lowered our debt by that amount or INR90 crores or we are keeping that as a working capital buffer, money utilization of the cash.

Bibek Agarwala: Sir, there are some associated expenses, but largely the amount has been used for the reduction of debt.

Saket Kapoor: Okay, because when we were speaking, just I'm clarifying that in two years we will be net debt, debt-free, then on a base of say the balance amount of say INR60 crores, INR70 crores, INR60 crores-INR65 crores if the entire amount is been utilized, that number should be earlier than what the timeline should be earlier than what we are affecting it. That understanding correct or we have.

Bibek Agarwala: Since the participant as earlier person has asked, what will be the position in two years, right? Now, two years could be one and year half year. Your point is valid that why we should wait for two years to be debt-free if there is no additional capex for any project going on or some other purposes going on. You are absolutely right, sir. You are understanding correct.

Saket Kapoor: Okay. Sir, one more clarification then I'll come to the question. You mentioned about our billing for Jammu started in the month of September, commercial started in month of May. So, can you make good understand of the differences?

Bibek Agarwala: Our products require some aging. When you manufacture, when you produce, you have to hold the product for quite some time. It could be 28 days to 42 days depending on the nature of the product. Then we have some stock which we have imported for a transition period. So, once we have completed the

exhausted the entire stock, imported stock and the aging completed, then only the billing started.

Saket Kapoor: Okay. So, can you give an understanding what out of the total alkaline battery sales, what have been from the attributed to the Jammu facility for their quarter ending September?

Bibek Agarwala: It will be largely from the imported one. Not more than 10%.

Management: Not more than 10%.

Bibek Agarwala: 10% could be from the Jammu plant last month, but from now this quarter largely will be from the Jammu plant.

Saket Kapoor: Okay. So, this INR 30 crores sale number, I can see in your presentation you have mentioned, correctly there for the alkaline battery. Now, it will be totally indigenous from the from the Jammu facility going ahead.

Anirban Banerjee: Totally, yes. Yes.

Saket Kapoor: And there will be an improvement in margins, needless to say, since the import and the manufacturing would be a different volume altogether.

Anirban Banerjee: Yes, the entire purpose of localization was to improve margins and thus when local manufacturing goods come into play, there should be some improvements in margins, but improving margins will also require localization of various vendors and backward integrations. It is going to be a process over the next one year to continue to chip in because this is the first time ever over the last couple of decades that an alkaline battery is being manufactured in India.

As a result, we see opportunities of continuous cost improvement. There would be capacity utilizations, there would be localization of vendors, etcetera. But to your answer, the moment you switch between local versus imported, the imported definitely, even in its current state, has more margins.

Saket Kapoor: Okay, sir. Just to get it clear from my side, that this will all lead to the EBITDA margin improvement because this will all ball down to the bottom-line part because this will be a saving on the currency part also. Lot of if the entire ecosystem would differ than what we need to do for a as an importer now to what we will be doing as a manufacturer. That understanding is correct?

Anirban Banerjee: On a long run your understanding is also correct. But the caveat to that is that currently our saliency of the alkaline battery within the total dry battery segment is much less than what we desire and that is currently getting accelerated over the current year and the next year. As the saliency of these batteries improve, these improved margins will also start making material changes and hopefully down till the EBITDA line.

Saket Kapoor: Okay. Just coming to my first question now, just when the for the white level part of the.

Moderator: Sorry Saket, I would request you to rejoin the queue for more questions. Thank you.

Saket Kapoor: Okay.

Moderator: The next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, firstly, I wanted to get clarification on the EPR question that was previously asked, that have we provided for anything in our numbers till now for that? And sir, if not, then as things stand today, if these regulations remain in toto, what will be the approximate hit on the margins? And the representations that you have made by when will there be some clarity either way?

Bibek Agarwala: There is a ambiguity in the pricing mechanism itself. So, that is why if you refer to the point five of our notes which has been given, there is a ambiguity in the pricing. There are major ambiguity and as I have very clearly said that the compliance for the FY25 - FY26 should have been completed by 30th June, but department has extended timelines till 30th November and now we are in active discussion with the Ministry of Environment and Pollution Control Board and we expect the decision some positive decision to come this quarter and if there is any change, we will keep you posted on that.

Madhur Rathi: Now, sir, coming to the dry cell I mean few years back government had put BIS and sir then we are seeing the domestic manufacturing of toys and other electronic gadgets which earlier used to be imported. So, I'm assuming that if ACs are being made in India, the remote and the battery will also be Indian. So, so why aren't we seeing the any of this in our numbers, the incomes also going up, the consumer items are also selling more. So, what are we missing? Why the dry cell market in India is flat whereas there should be some growth?

Anirban Banerjee: The dry cell market in India was mainly zinc till about two and a half years back, 95% of the market was all zinc. Whereas globally, most of the dry cell markets have shifted towards alkaline. An alkaline dry cell battery is colloquially minimum at least three times more longer lasting or powerful in a way than zinc. As consumers try to adopt more devices like medical devices, smart remotes to more remote-controlled toys, many of them go for alkaline batteries. As a result, the alkaline batteries are coming in and substituting some of your zinc batteries because they last longer in some of these high-drain devices. Thus, consumption by value is going up because the alkalines are more premium to the carbon zinc. But at an overall level, from a volumish perspective, it looks flattish because of a bit of cannibalization between an interplay between zinc and alkaline.

That being said, your dry cell market by value continues to grow up. It is the volumes that are a bit sluggish. Also, for a category whose penetration would be close to 85% to 90% in India, given that you know, a lot are there across the country everywhere, it's a merely highly mature category. Thus, in a mature category, ability to premiumize and upgrade within the consumer's home and have value growth in the category looks very promising. I hope that clarifies.

Madhur Rathi: So if I answer lastly, like you mentioned that the alkaline battery lasts thrice as much as the zinc carbon battery, and so what about the pricing? Is it thrice the price of the zinc carbon or is it lower than that?

Anirban Banerjee: It is not thrice the price of the zinc carbon. It would be at 2 times the price of the zinc carbon and one of the reasons for it to be 2 times the price is that manufacturers, competitors, and like any other country, are trying to get Indians to get acclimatized to higher-cost batteries which are in terms of alkaline.

But I think for them to jump 3 times would not have made an initial investment case. The alkaline battery prices are also moving up. At its steady state, maybe a few years from now, you could find that the alkaline batteries could be 2.5 times the average zinc price.

Madhur Rathi: Understood, sir. And lastly, sir, I missed your point that you said that the imported alkaline batteries are more profitable than those made in your own Jammu plant?

Anirban Banerjee: No, I said the Jammu plant local manufacturing batteries are more profitable than the imported batteries we used to have.

Madhur Rathi: Understood, sir. And sir, any quantification, if you could give us that? I mean, in percentage terms, what is the cost saving?

Anirban Banerjee: In a very broad estimate, if I were to tell you, given that what's happening is there are many fluctuations. You have the war, forex and commodity inflations. Everything is a variable. If all the variables were stable, which means the forex was stable, the commodity was at the same price, etcetera., the MRP were the same, the local manufacturing would at least have ensured 12 to 13% accrual over imported prices any day. Since, there are many other variables that have come into play, but even now it would be minimum 6% to 7% better.

Madhur Rathi: Understood, sir. Thank you very much and best of luck.

Anirban Banerjee: Thank you.

Moderator: The next question comes from the line of Priyankar Sarkar with Square 64 Capital Advisors LLP. Please go ahead.

Priyankar Sarkar: Good evening, sir. I hope I am audible. What was the advertising and sales promotion spend in this quarter versus Q2 FY26? What I basically want to know, did we cut back on A&SP spend in order to maintain our EBITDA margin? That's my question one.

Anirban Banerjee: No, there's not been any significant cut down. If you are asking that did one fund the other, no. There could be reallocation between above the line, below the line, but broadly we hold ourselves between 10% - 10.5% of the revenue, and that is broadly we continue to do that.

Priyankar Sarkar: Okay. Good to know. And third, on that, I just wanted to know what is the split between the consumer lighting and the professional lighting, and how is the professional lighting shaping up and what would be the EBITDA margin for the entire lighting division? I mean, are we at just about breakeven, or have we improve the margins in that division?

Anirban Banerjee: It's a good question. Almost close to about 85% of the business is B2C or consumer lighting, and, thus the professional lighting is relegated to the other part. If I take lighting as a total business from an H1 standpoint, we would be close to breakeven, if not than at a breakeven at a totalistic level. But if I were to segregate the two then our B2C lighting would have broken revenues is reasonably EBITDA positive.

It is only in our professional lighting, where we are trying to scale up and look into various kinds of

operating models to be able to prevent the kind of bleed that we have had for the H1 period. My sense is that is at a transition point, but overall at lighting, we are very close to breakeven.

Priyankar Sarkar: Thank you, sir. I will come back in the queue.

Anirban Banerjee: Thank you.

Moderator: The next question comes from the line of Umang Shah with Avendus Spark. Please go ahead.

Umang Shah: Hi, so actually just a clarification, it's not Avendus Spark, it's Avendus Wealth Management. But, but any which ways, I just want to understand one thing, so there are 2 questions, but first one would be in batteries, when we say that we have 53% market share. How much would be B2B and how much would be B2C? And in B2B if there is B2B business, and what is our aspiration for that?

Anirban Banerjee: That market share is broadly quoted from third-party sources. It is all B2C.

Umang Shah: Okay. So 53% is B2C market share. So do we have any revenue share from B2B businesses?

Anirban Banerjee: Yes, we also do B2B. It will be difficult to peg a market share onto B2B but we do good amount of businesses towards OEM and institutions within the country. But at the moment I may not be able to peg a share there.

Umang Shah: No worries, sir. So then just to get an idea regarding see, because B2B is opening up very well, as you also point out regularly, that the more number of devices which are IoT-driven, more number of batteries are required.

So I wanted to understand from that perspective that out of the total home appliances division of almost INR1,100 crores business, INR1,200 crores business, how much would be B2B then and what is our aspiration? So are they shifting from zinc to alkaline? Do we see price hikes over there, or how, how do we look at this segment?

Anirban Banerjee: The way I would look at it that we supply to OEMs and institutions. Roughly about 10% of our revenues, total revenues, would be coming from supplying to B2B, specifically from a batteries point of view which means in spite even if I were to take that 10% off, the rest of the batteries sold account for the share that you mentioned in B2C.

Now interestingly, what you are asking is that whether I see shift from zinc to alkaline in the B2B. Can't put a number to that, but yes, there are trends that for example, medical devices companies are looking at alkaline specifically and not looking at zinc. But some of the OEMs could still be looking at zinc. Anywhere where there is a certain amount of device penetration and price sensitivity with it, it is still the zinc.

As some of these devices are becoming more expensive, let's say a gaming device or a very smart remote or a blood pressure machine or a medical device could be gravitating towards alkaline. Is the split fully known? No, that needs a little bit more work in numericals. But interestingly, that is something that you rightly pointed out will pan out over the decade.

Umang Shah: Got it, sir. Okay. Then just a follow-up. If I have to look at our lighting business also, let's say non-battery business rather, all the other devices put together, do we see a scope for contract manufacturing over here for specific companies? Let's say Amazon Basic. They want to sell out something in their brand name. Do are we open to that also? And if yes, then what is the margin prospect on such businesses? Is it viable, or I am just thinking out too big items?

Anirban Banerjee: Are you talking about batteries, or are you talking something else?

Umang Shah: Actually no, I am talking about the entire business. Let's say batteries also, globally they have -- there Amazon Basic?

Anirban Banerjee: It's a good question. If Amazon Basic were to source batteries from us, would we do it? Yes, we would do it. Do we supply batteries in white labels or private labels to other organizations within India? We certainly do. It is a B2B business. It does not have any A&P expenditure. It is just making it for them in their artwork, maintaining quality to their specs, and giving it.

Does it earn margins? It does. It would probably have middle double-digit numbers in terms of margins, but those prices also keep changing because there is inflation and zinc commodity price rise, etcetera. That is then negotiated with the OEMs or whoever is sourcing it to correct for the pricing. So, is there margins? Yes, there is margins. Do we supply? Yes, we do.

Umang Shah: Okay. Perfect. Great. Thank you so much for clarifying these answers. Thank you.

Anirban Banerjee: Thank you.

Moderator: The next question comes from the line of Vikas Shrivastav with RBC. Please go ahead.

Vikas Shrivastav: Yes. Thank you very much. My question was with the alkaline. What is the progress domestically and internationally on white labeling, because that could give quantum jump to our turnover?

My second question, I think, which remained unanswered was that we still have four or five locations in and around India for manufacturing. Are we looking at any more rationalization and concentrating it in one facility, leading to saving of costs and also release of some more capital?

And I heard you say that by the end of the next quarter you will be able to give us a better idea of growth and EBITDA going forward. So, what can we expect from you to give us a little more clarity in terms of CAGR growth for the next 2 to 3 years at the end of this quarter, which is ending 31st December? So, three questions actually.

Anirban Banerjee: On your first question on alkaline, are we scouting for white labeling? Yes, we've started scouting. While we do that, I think our factory is also gearing up given that there are rich compliances and there are various kinds of certifications that are needed for it to be compliant so that anyone choosing globally to get a white label from us will potentially have to be satisfied auditorily with those compliances, following which we will scout for business and apply for various kinds of tenders, get ourselves qualified. And that is what the journey is over the next 1 or 2 years.

As far as our outlook look on what should be the future. As we said that we've done eight quarters of strong growth including the current one. What would be our CAGR directions in the future is something that we are compiling together, and precisely the reason why we said that somewhere probably around February - March is where we would be best suited in terms of what will be our battery, non-battery, new category compliances, etcetera, and growth and thoughtful direction now that we have eight or nine quarters behind us is when we will project it. So, that answers two of your questions.

Could you just repeat the second question

Bibek Agarwala: I'll take the second question. Because this is our strategy that, the moment we got the new plant, we have looked for continuously realignment of our manufacturing capabilities and that's why we have surrendered the lease right on Noida land, which has helped in strengthening our balance sheet.

Similarly, Jammu is settling down, and we'll see how it is settling down, and then we'll again reassess our situation and there could be an opportunity of one or two plants coming up for surplus asset depending on the operation and commercial viability. And during the time, we'll just let you know.

Vikas Shrivastav: Okay. So, there is a possibility of a couple of other factories and land pieces coming up in the next year or two?

Bibek Agarwala: So, we'll do the reassessment and get you back.

Vikas Shrivastav: Got it. And now we are talking that maybe end of the -- not the end of the coming quarter, but end of the second quarter, you will give the shareholders a better view on -- or you yourself will have a better and a more you'll be on top of things in terms of growth, EBITDA and CAGR.

Also, in terms of acquisition or anything, are you looking at anything at all, or is that not something which is on the horizon at all? In terms of leveraging or now that you have a great network, your route to market is completely in place, is this something which there are discussions going on? Is there something which you discuss in board meetings, or are you just focusing on organic growth for the next year or two?

Anirban Banerjee: As you rightly mentioned, in terms of a projection for the future right, as I had mentioned earlier as well, that we were looking at good 8 to 10 quarters of solid growth. At the moment, by the time we give you a projection, it will be backed by the evidence that we've had 10 quarters of solid growth, is my sense of it, and rightly so.

Projection for the next 2 or 3 years would also include things like what we what kind of categories we would be looking to chase, where will we put monies, what will be battery, what will be non-battery, etcetera. and we will be in a better position by the time we are in the month of March. Once that is out, that, ever since from then, you could you know, we can always have an engagement during our calls.

As far as inorganic is concerned, it is a discussion that happens off and on, and as a result, these are internal discussions and if should there be ever opportunities that are of interest, we would definitely consider due diligence, etcetera. But if you were to ask me if there is something that we are actively pursuing at the moment, no. I hope that answers your question.

Vikash Srivastava: It does. Thank you very much.

Anirban Banerjee: Thank you so much.

Moderator: The next question comes from the line of Saket Kapoor with Kapoor & Company. Please go ahead.

Saket Kapoor: Yes. Thank you, sir. So just to reiterate what you mentioned to Srivastava-ji sir in the reply, so when we have shown a steady set of revenue and improved margin on 9 quarters, definitely you can give us some understanding of at least how the H2 is behaving up with the type of ramp-up that we are anticipating in the Jammu facility and the cash accrual part because of the land sale.

And then the commodity pricing is also getting subdued. Is that understanding would be good, that H2 would likely be on the same pace with H1 or slightly better because of these factors playing into it? If one can factor that at least on a point, and then we can discuss it later.

Anirban Banerjee: Commodity prices are not softening, they're hardening. Will H2 be very easy? No, it's going to be more difficult than H1. Will we calibrate our efficiencies, pricing, and whatever we can put together to maintain consistent results, we will definitely try to do that. Thus, will I say that we will simply walk over into H2 with superlative results? It will be challenging times at the moment, and yet we given that we've done 8 quarters of consistency, I don't see why we should would not be able to do 9 and 10 quarters of consistent results as well, trying to ward off in the same way that we have in the past 2 quarters on all these headwinds that we have had. So hope that kind of gives you a direction,

Saket Kapoor: Right, sir? And for the Jammu facility, I think earlier it was also explained to us that we have this is, this is a multi-product facility with different lines for all the products that we manufacture, whether flashlight or even lightning. So that we will be we are currently only manufacturing the alkaline batteries. And what is the thought process in terms of the other products that, that we may go ahead?

And so, when you look at your presentation and all, you mentioned about this rechargeable flashlight growing at 33% or some, some number which was mentioned. So what exactly is happening in the in this segment for rechargeable flashlight that is leading to this growth, or is it on a smaller base?

Anirban Banerjee: Rechargeable flashlights and battery-operated flashlights are the 2 main segments of the flashlight business in India. For almost a couple of decades, from the time I don't know if you remember Eveready Jeevan Sathi torches, the big metal torches which every security guard, farmers in India uses, came with 3 or 4 D-size batteries. Eveready, over the last couple of decades, has been the number one player in battery-operated torches with over 50% share of the branded battery-operated torch market in India.

However, over the last decade, with a lot of influx of rechargeables from China, the technology has been moving towards rechargeables. It is not a current year phenomenon, it is a phenomenon of the last decade, and Eveready has started participating in the rechargeable flashlight portfolio over the last 3 or 4 years very seriously.

If you were to ask me, the rechargeable portfolio, the size of that in India, including branded and unbranded, would be close to about 2/3rd of the market would have been rechargeable by now. It's no longer smaller and did we grow the last quarter at about 33%? Yes, we did. Our rechargeable portfolio

includes a lot of innovations. We just launched a rechargeable large format torch called Shor. That torch is not only a flashlight but it also has a very large alarm which can ward off animals which come in and stray and destroy crops amongst the farmers. There are many such innovations that we have taken step by step in the flashlights, specifically in the rechargeable flashlights, and it is the economics of the rechargeable flashlights versus the battery-operated flashlights that give it more acceleration amongst the price-sensitive community.

That being said, the battery-operated is declining but it is also so it also fulfils a role in the torch category in cases where you can't recharge, you have no choice but to use batteries. Hope that answers your question.

Saket Kapoor: Yes, sir, I'll take it up again if anything else. But on the part of this liquid vaporiser part and the mosquito net part of the story, so since these are all the consumer-facing one, and I think so even in the lighting aspect, so do we have tie-up with, for especially for the lighting aspect, do we have any tie-up or understanding with the real estate players also, because then we can showcase and put forward the product at and can, can be a B2B aspect also, especially for the Lightning aspect, since I think some, some of the same is mentioned in the presentation.

And secondly, if in the presentation also a link could be provided wherein investors or people who are going through your presentation can just zoom in, can get the product there itself through the link and have better understanding can be made for them.

And also, for your investors, you have a base of 60,000 plus your shareholders. If updates or whenever with the results and all can be sent about what the product profile look like, better awareness can be done at no cost. So, if we can work on these aspects wherein we all are consumer of these 2 aspects whether it's vaporiser or the mosquito racket. So that could improve the reach.

Bibek Agarwala Noted and we'll evaluate this and we'll see what is practically possible. If it is possible, definitely we'll get it done.

Saket Kapoor: Great, sir. Thank you and all the best to the team going ahead. And thank you.

Moderator: The next question comes from the line of Priyankar Sarkar with Square 64 Capital Advisors LLP. Please go ahead.

Priyankar Sarkar: Following up on my question on the lighting business, so how many touch points or retailers do we cater to in the professional lighting segment, and what is the kind of aspiration that we have in order to reach our touch point over the next 1 to 2 years in the professional lighting space?

Anirban Banerjee: Professional lighting is not done from a retailer base. We do consumer lighting from a retailer base. In our consumer lighting businesses, we would easily reach anywhere between 35,000 to 50,000 outlets of electrical outlets in India. From which we sell consumer lighting for various consumers to come and buy. On professional lighting, these are acquired from various institutions, from factories, stadiums, societies, national highway authorities, etcetera. Some of these are acquired directly, some of these are acquired via our distribution partners, etcetera. and there is a separate tendering process and price qualification, specification qualification, technicals, and then there is servicing of those products,

etcetera. That is a completely different B2B business. The B2C business reaches out to 35,000 to 50,000 outlets roughly.

Priyankar Sarkar: Okay, thanks for the explanation. And what about the pricing erosion which was there in the LED space? Is it still there? Has it bottomed out? What's your sense on that front, please?

Anirban Banerjee: It has softened. The pricing erosion has softened because many players over the last few months, including us, have taken price increases while the costs continue to be on the harder side. Some of the price increases have been taken to mitigate some of these cost inflationary pressures that have come in, and as a result you would see value gains made by us and probably a few other lighting companies as well.

Now, we've also gained not only from lighting, but within our lighting portfolios there are electrical accessories, wires, MCBs, the longer tail is the way I would say it, and some of them have been resistant to price erosions. Between the two, we have thus grown without any impact of the price erosion at the moment.

Priyankar Sarkar: Right, thank you very much and wish you all the best.

Anirban Banerjee: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Anirban Banerjee for the closing remarks.

Anirban Banerjee: Thank you so much. We appreciate your participation in today's call. I hope we have adequately answered all your questions. For any additional queries, please reach out to our Investor Relations team and we'll be happy to address those. Looking forward to connecting with you again in the next quarter.

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