

Exide to enter lead smelting and recycling business

Exide Industries Limited, the largest manufacturer of Lead Acid Storage Batteries in South Asia announced its intention to enter the lead smelting and recycling business in India. To this end it is in discussions with local smelters to enter into a strategic alliance including equity participation.

New Delhi, Delhi, IND, 2007-10-04 15:13:35 (IndiaPRwire.com)

Exide Industries Limited, the largest manufacturer of Lead Acid Storage Batteries in South Asia announced its intention to enter the lead smelting and recycling business in India. To this end it is in discussions with local smelters to enter into a strategic alliance including equity participation.

It further announced that at its Board of Directors' meeting held today, the management had been authorized to select a local smelter where an initial investment of up to Rs 25 crores by way of equity participation could be made.

Mr T V Ramanathan, Managing Director & CEO of Exide stated that, 'such an acquisition - as and when it materialises - would be a significant step towards enhancing the amount of recycled Lead and Lead Alloys used by the company, and hence would help to reduce our dependence on imports of high cost Lead. In a scenario where the price of Lead has been highly volatile, having an equity stake in a local smelter would be a significant step towards increasing the reliance on domestic sourcing of recycled Lead.'

Commenting on the future prospects of such a move, Mr P K Katakya, Director-Automotive, Exide said, 'this would open up an opportunity for the company to enhance the volume of scrap battery collection from the dealers - a Battery Handling And Management Rules (regulatory) requirement.'

Exide has been at the forefront of the movement to collect scrap batteries as required by the regulatory framework. The foray into smelting will help further its commitment to protect the environment, through use of recycled materials, which is part of its corporate social responsibility initiatives.

- END -

About Exide Industries Limited

With seven manufacturing plants strategically located across the country, Exide Industries Ltd. is the country's largest producer of lead acid storage batteries both for automotive and industrial applications. Its range of products covers everything from the smallest batteries required in motorcycles to the giant batteries powering submarines and virtually everything in between. In automotive batteries, the company controls a market share of over 80 percent in the OE business and above 75 percent in the branded replacement market. In Industrial batteries, the company enjoys more than 50 percent market share. Its customer range includes some of the largest global names like Toyota, Honda, General Motors and APC among others. Exide's products are exported to Western Europe, Far East, Middle East, Australia and Africa.

For Further Information

Sudipto Roy

Page 1/2

© Copyright 2006 India PRwire Pvt. Ltd. All Rights Reserved.

India PRwire disclaims any content contained in press releases published on IndiaPRwire.com. Issuers of press releases are solely responsible for the accuracy of their content.

Exide Industries Ltd.
9831166651
Rajat Chandihok /Lalit Pandey
Sampark PR
011-41731526/7 9810175728 /9818806924

For more information, Please contact:

Lalit Pandey
Consultant - Sampark Public Relations

You can also visit www.sampark.com for more information.