

## OVERVIEW

Fri, 30<sup>th</sup> NOV' 21

- Exide Industries Ltd is an Indian manufacturer of batteries sold under the Exide brand. The company is an original equipment and aftermarket parts supplier of batteries for automotive companies operating out of India, including Mitsubishi, Hyundai, Honda, Toyota, Fiat,
- Industries also provides batteries to the power, telecommunications, infrastructure, computer, railways, mining, and defence sectors. Virtually all of the company's revenue is generated in India.

## STRENGTHS

- The largest lead acid storage battery manufacturer in India
- Strong relationship with customers and partners
- Focus on innovation and consistent product launches
- Extensive sales and distribution network and quality customer service
- State-of-the-art manufacturing facilities at diversified locations

## FUTURE ROADMAP

- We have devised a roadmap for each of our TQM initiative, covering both short and long-term plans. A factory wise plan has been devised till 2027.
- We aim to expand the scale and scope of all these initiatives and then nurture it. We continue our endeavour of manufacturing high quality products that drive change and strengthen sustainability.

## PRODUCTS

- Four-Wheeler Batteries
- E-Rickshaw Batteries
- Three-Wheeler Battery
- Two-Wheeler Battery
- Inverter Batteries
- Genset Batteries
- Home UPs

## App

- Exide Care App and Portal
- It is a comprehensive battery management ecosystem right from purchase and warranty registration to service and battery emergency help. Some App Features are Buy a new battery, Register for warranty without the hassle of paperwork, Service alert and reminders, Emergency on-road help at 90+ cities in India.

## SUMMARY OF FINANCIALS

- 12% 10-year CARG, Turnover increased on account of proactive product launch, enhanced market penetration and widening footprint.
- 10% 10-year CARG, Operating profit grew as a result of multiple cost optimisation measures across all our manufacturing facilities .
- 11%, 10-year CARG, Our focus on growing revenues and moderating costs, resulted in profitable growth.
- 12%, 10-year CARG, Continuous growth in PAT resulted in sustained return to stakeholders.

**Disclaimer:** The analysis is only for information purposes only. Please consult your financial advisor, agent, broker before acting on any information. We may or may not have positions in the stock. We would not be responsible for the profit/loss resulting from this analysis.

Growth Rates (Compound Annual)	1 Yr	3 Yr	5 Yr	10yr
Revenue %	2.3	4.4	8.5	11.0
Operating Income %	-0.9	5.0	11.5	7.2
Earnings/Share %	4.3	5.4	3.0	2.7
Dividends %	-59.2	-5.9	-2.8	4.4
Book Value/Share %	12.5	10.2	10.6	11.8
Stock Total Return	0.4	-11.0	0.7	5.3
Market +/-	-27.9	-27.4	-10.1	-4.5

Valuation Analysis	Current	5Yr Avg	Ind	Mkt.
Price/Earnings	18.2	23.2	34.5	16.0
Forward P/E	-	-	-	-
Price/Cash Flow	18.8	20.2	-	10.4
Price/Free Cash Flow	123.6	57.6	-	-
Dividend Yield %	1.2	1.3	0.5	2.6
Price/Book	1.9	3.3	3.8	2.2
Price/Sales	0.9	1.6	1.5	-

Profitability Analysis	Current	5Yr Avg	Ind.	Mkt.
Return on Equity %	11.0	13.8	10.3	15.4
Return on Asset %	2.8	3.8	4.2	5.6
Gross Margin %	46.4	46.5	39.1	-
Operating Margin %	11.8	13.8	8.3	-
Net Margin %	5.2	6.4	4.5	21.6
Inventory Turns	3.2	3.3*	5.1	-
FixedAsset Turns	4.6	5.2	2.5	-

Financial Position (INR)	03-21 ₹Mi	03-21 (Mil.)
Cash	3424	2394
Inventories	26369	31016
Receivables	—	—
Current Assets	62559	70378
Fixed Assets	33497	34591
Intangibles	6800	6842
Total Assets	286871	306442
Payables	28640	25359
Short-Term Debt	528	2342
Current Liabilities	48048	53782
Long-Term Debt	856	982
Total Liabilities	213686	229808
Total Equity	72723	76185

Source: Company filings & Analyst research