

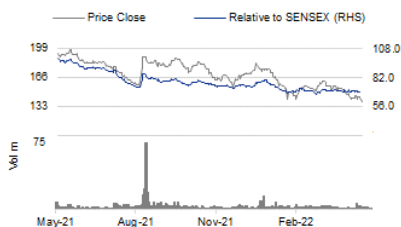
**India**  
May 25, 2022 - 10:06 PM

**ADD** (no change)

Consensus ratings*: Buy 19 Hold 5 Sell 1	
Current price:	Rs138
Target price: <span style="color: green;">▶</span>	Rs214
Previous target:	Rs214
Up/downside:	55.1%
InCred Research / Consensus:	8.9%
Reuters:	EXID.NS
Bloomberg:	EXID IN
Market cap:	US\$1,514m Rs117,385m
Average daily turnover:	US\$5.6m Rs434.2m
Current shares o/s:	850.0m
Free float:	54.0%
<small>*Source: Bloomberg</small>	

**Key financial forecast**

	Mar-22F	Mar-23F	Mar-24F
Net Profit (Rsm)	8,107	10,398	11,634
Core EPS (Rs)	9.54	12.23	13.69
Core EPS Growth	6.9%	28.3%	11.9%
FD Core P/E	14.48	11.29	10.09
Recurring ROE	11.4%	13.8%	14.4%
P/BV (x)	1.61	1.50	1.40
DPS (Rs)	5.00	6.00	7.00
Dividend Yield	3.62%	4.34%	5.07%



SOURCE: BLOOMBERG

Price performance	1M	3M	12M
Absolute (%)	(8.9)	(7.3)	(27.5)
Relative (%)	(2.8)	(3.7)	(31.2)

Major shareholders	% held
Raheja Family	46.0
LIC	5.5
ICICI Prudential Mutual Fund	2.5

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# Exide Industries Ltd

## Analyst meet - Focus on lithium-ion capex

- Exide gave guidance of Rs25bn capex for li-ion cell-making unit for next 2.5 years and a total Rs60bn for achieving final capacity of 12GWh in 10 years.
- Production-linked incentive miss for its project, management feels, is not significant as it accounted for just 4% of total project cost.
- Rising lead recycling to 60% helps overcome lead cost volatility. Retain Add rating as Exide trades in the deep value zone of -2SD below mean P/E.

### Lithium-ion plan capex details

- Exide has budgeted a capex of Rs60bn to set up a lithium-ion battery plant with a total capacity of 12GWh, to be completed in phases in the next 8-10 years. It expects to start commercial production in 27-30 months. The plant is meant for cell manufacturing as well as for building modules and packs.
- Exide is in advanced stage of procuring land for this greenfield project in Karnataka. It expects initial capex of Rs25bn for next 2.5 years to be met through internal accruals and bridge financing.
- The company's current focus is limited to cylindrical and prismatic cells for NMC (Nickel Manganese Cobalt) and LFP (Lithium Iron Phosphate) batteries. However, management stated that there is scope for incorporating newer chemistries in the future, if required, by augmenting assembly lines over just a couple of months of maintenance shutdown. Management feels that initially the lithium-ion battery business will be more skewed towards the B2B segment, unlike the lead acid segment.
- Exide is confident of being the first to produce lithium-ion cells in India and believes there is a big first-mover advantage in completing the battery validation phase with customers, which takes around two years' time.
- Management expects to augment battery assembly capacity from 1.5GWh to around 7.5GWh to match its lithium-ion cell-making capacity of 12GWh in the next 10 years.

### Lead acid segment

- Management believes that lead acid batteries still have a long way to go in India due to the lack of charging infrastructure and power grid capabilities to handle electric vehicles.
- Its interaction with 2W-makers indicates that EV disruption would be limited to only the scooter segment, while higher engine 2W and bike customers prefer gasoline engines.
- The company's automotive export sales grew at significantly high double digits in FY22. Sales growth in the automotive segment was driven by product launches in the after-market segment, participating in new launches of OEMs and expanding the international footprint. Its focus going ahead would be on improving the product mix.
- With a new lead recycling plant in Gujarat, it plans to increase dependence on recycled lead from currently 45% of its total lead requirement to 60% in the medium term.
- The industrial division witnessed high growth in the UPS, telecom & traction verticals with very high growth in export market due to entry into newer markets and expanding into existing ones. It managed to reduce its cost to combat cost inflation.

**Figure 1: Nexcharge JV update (JV between Exide and Leclanche)**

Exide's investment till May 2022	US\$42 mn
Exide's stake in JV	84.9%
Capacity (commercial production started)	1.5 GWh
Existing land	53,261 meter square
Existing built-up area	9,528 meter square
Order book	Rs.2,600 mn to be executed over 18 months
Lithium-ion pack assembly lines:	Pouch/Prismatic/Cylindrical cell to module
	Module to pack/rack
	Cell testing lab
	Prototype and pilot line
Capabilities:	Electronics & firmware development
	Mechanical & thermal design
	Software development

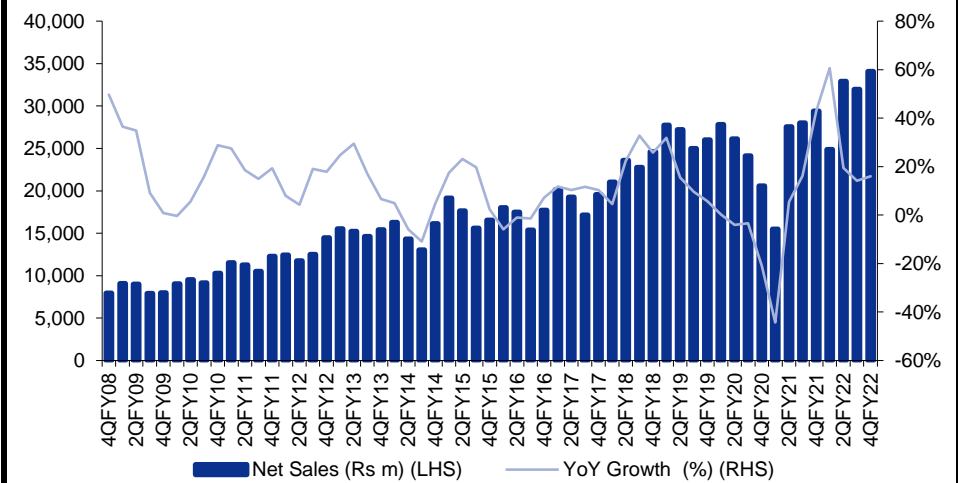
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Exide's estimates for India's lithium-ion battery demand**

Mobility Segment	2025F Market Size (GWh)	2030F Market Size (GWh)
2W	8.2	27.7
3W	0.8	3.2
4W	5.3	29.2
LCV + MHCV	0.9	3.1
Buses	1.4	4.8
<b>Total Mobility</b>	<b>16.7</b>	<b>68.0</b>
Industrial Segment	2025F Market Size (GWh)	2030F Market Size (GWh)
DG Set off	0.9	5.1
UPS Battery	1.1	2.5
Telecom	1.9	2.2
Renewables ESS	5.6	8.0
Others	1.6	3.7
<b>Total Industrial</b>	<b>11.1</b>	<b>21.5</b>
<b>Total (Mobility + Industrial)</b>	<b>27.8</b>	<b>89.5</b>

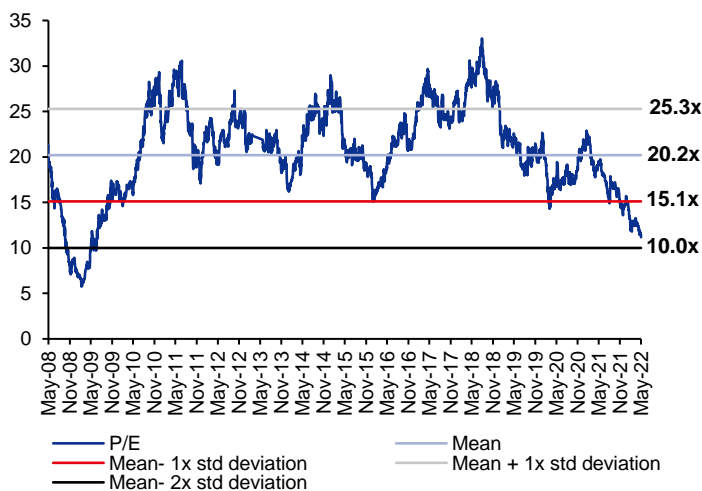
SOURCES: COMPANY ESTIMATES, INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Automotive replacement and industrial segments, along with pass-through of some cost inflation, has been driving sales growth over the last few quarters**



SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Forward P/E valuation near -2SD**



SOURCES: BLOOMBERG, INCRED RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 5: Forward P/BV valuation at -2SD**



SOURCES: BLOOMBERG, INCRED RESEARCH ESTIMATES, COMPANY REPORTS

### Profit & Loss

(Rs mn)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
<b>Total Net Revenues</b>	<b>100,408</b>	<b>121,358</b>	<b>134,361</b>	<b>146,142</b>
<b>Gross Profit</b>	<b>34,613</b>	<b>38,684</b>	<b>45,886</b>	<b>50,950</b>
<b>Operating EBITDA</b>	<b>13,556</b>	<b>14,281</b>	<b>17,273</b>	<b>19,266</b>
Depreciation And Amortisation	(3,794)	(4,096)	(4,430)	(4,871)
<b>Operating EBIT</b>	<b>9,762</b>	<b>10,185</b>	<b>12,842</b>	<b>14,395</b>
Financial Income/(Expense)	(238)	(350)	(80)	(80)
Pretax Income/(Loss) from Assoc.				
Non-Operating Income/(Expense)	654	694	742	794
<b>Profit Before Tax (pre-EI)</b>	<b>10,179</b>	<b>10,529</b>	<b>13,504</b>	<b>15,109</b>
Exceptional Items				
<b>Pre-tax Profit</b>	<b>10,179</b>	<b>10,529</b>	<b>13,504</b>	<b>15,109</b>
Taxation	(2,596)	(2,422)	(3,106)	(3,475)
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>7,583</b>	<b>8,107</b>	<b>10,398</b>	<b>11,634</b>
Minority Interests				
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>7,583</b>	<b>8,107</b>	<b>10,398</b>	<b>11,634</b>
Recurring Net Profit	7,583	8,107	10,398	11,634
<b>Fully Diluted Recurring Net Profit</b>	<b>7,583</b>	<b>8,107</b>	<b>10,398</b>	<b>11,634</b>

### Balance Sheet

(Rs mn)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	914	1,055	1,063	914
Total Debtors	10,153	12,372	14,584	15,864
Inventories	23,462	25,602	26,504	27,227
Total Other Current Assets	2,449	2,600	2,800	3,200
<b>Total Current Assets</b>	<b>36,978</b>	<b>41,629</b>	<b>44,951</b>	<b>47,204</b>
Fixed Assets	24,450	24,354	24,424	24,052
Total Investments	30,586	32,586	35,586	40,586
Intangible Assets				
Total Other Non-Current Assets				
<b>Total Non-current Assets</b>	<b>55,037</b>	<b>56,941</b>	<b>60,010</b>	<b>64,639</b>
Short-term Debt				
Current Portion of Long-Term Debt				
Total Creditors	16,483	14,297	14,724	15,215
Other Current Liabilities	6,856	7,198	7,558	7,936
<b>Total Current Liabilities</b>	<b>23,338</b>	<b>21,495</b>	<b>22,283</b>	<b>23,151</b>
Total Long-term Debt				
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities				
<b>Total Non-current Liabilities</b>				
Total Provisions	4,015	4,282	4,587	4,917
<b>Total Liabilities</b>	<b>27,353</b>	<b>25,777</b>	<b>26,870</b>	<b>28,068</b>
Shareholders Equity	68,935	72,792	78,091	83,774
Minority Interests				
<b>Total Equity</b>	<b>68,935</b>	<b>72,792</b>	<b>78,091</b>	<b>83,774</b>

### Cash Flow

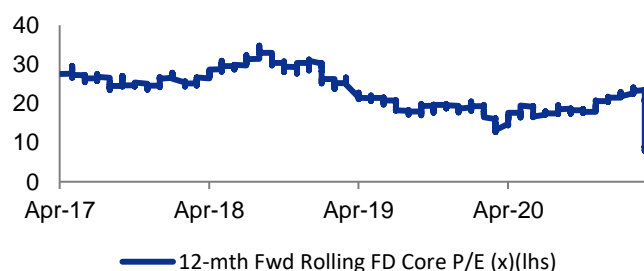
(Rs mn)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
<b>EBITDA</b>	<b>13,556</b>	<b>14,281</b>	<b>17,273</b>	<b>19,266</b>
Cash Flow from Invt. & Assoc.				
Change In Working Capital	3,862	(6,423)	(2,387)	(1,362)
(Incr)/Decr in Total Provisions	1,956	383	230	407
Other Non-Cash (Income)/Expense	14			
Other Operating Cashflow				
Net Interest (Paid)/Received	417	344	662	714
Tax Paid	(2,858)	(2,316)	(2,971)	(3,324)
<b>Cashflow From Operations</b>	<b>16,947</b>	<b>6,269</b>	<b>12,807</b>	<b>15,701</b>
Capex	(5,812)	274	(4,500)	(4,500)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	(10,017)	(2,500)	(3,250)	(5,250)
Other Investing Cashflow				
<b>Cash Flow From Investing</b>	<b>(15,830)</b>	<b>(2,227)</b>	<b>(7,750)</b>	<b>(9,750)</b>
Debt Raised/(repaid)				
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(2,550)	(4,250)	(5,100)	(5,950)
Preferred Dividends				
Other Financing Cashflow				
<b>Cash Flow From Financing</b>	<b>(2,550)</b>	<b>(4,250)</b>	<b>(5,100)</b>	<b>(5,950)</b>
Total Cash Generated	(1,433)	(208)	(43)	1
<b>Free Cashflow To Equity</b>	<b>1,117</b>	<b>4,042</b>	<b>5,057</b>	<b>5,951</b>
<b>Free Cashflow To Firm</b>	<b>1,355</b>	<b>4,392</b>	<b>5,137</b>	<b>6,031</b>

### Key Ratios

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	1.9%	20.9%	10.7%	8.8%
Operating EBITDA Growth	(0.7%)	5.3%	21.0%	11.5%
Operating EBITDA Margin	13.5%	11.8%	12.9%	13.2%
Net Cash Per Share (Rs)	1.07	1.24	1.25	1.08
BVPS (Rs)	81.10	85.64	91.87	98.56
Gross Interest Cover	41.07	29.10	160.53	179.93
Effective Tax Rate	25.5%	23.0%	23.0%	23.0%
Net Dividend Payout Ratio	33.6%	52.4%	49.0%	51.1%
Accounts Receivables Days	30.95	29.85	32.40	33.59
Inventory Days	125.89	108.31	107.48	103.01
Accounts Payables Days	74.46	67.95	59.86	57.40
ROIC (%)	21.5%	27.4%	29.6%	31.3%
ROCE (%)	13.9%	13.6%	16.1%	16.8%
Return On Average Assets	9.0%	8.9%	10.3%	10.8%

### 12-mth Fwd Rolling FD Core P/E

(x)



### Key Drivers

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Unit sales grth (% main prod./serv.)	4.9%	6.4%	9.4%	8.0%
Unit sales grth (% 2ndary prod./serv.)	(21.5%)	19.9%	6.6%	5.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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**Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021**

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CGET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

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- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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