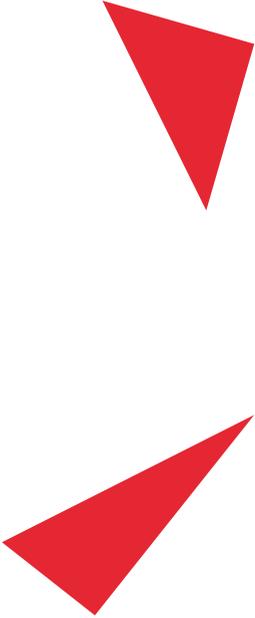


Stock Note

Exide Industries Ltd.

December 31, 2025



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillary	Rs 362.2	Buy in Rs 358-365 band and add on dips in Rs 317-325 band	Rs 401	Rs 434	2-3 quarters

HDFC Scrip Code	EXIINDEQNR
BSE Code	500086
NSE Code	EXIDEIND
Bloomberg	EXID IN
CMP Dec 31, 2025	362.2
Equity Capital (Rs Cr)	85
Face Value (Rs)	1
Equity Share O/S (Cr)	85
Market Cap (Rs Cr)	30,790
Book Value (Rs)	170
Avg. 52 Wk Volumes	1343520
52 Week High	431
52 Week Low	328

Share holding Pattern % (Sept, 2025)	
Promoters	45.99
Institutions	29.34
Non Institutions	24.67
Total	100.0



* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst
Kushal Rughani
kushal.rughani@hdfcsec.com

Our Take:

Exide Industries (Exide) is the leading battery manufacturer in India, catering to automobiles and industrial segments. The company has presence in the OEM as well as replacement and export segments. It is the market leader in the organised lead acid battery segment, commanding the majority market share in the domestic market. Over the last 3-4 years, the company has almost doubled its distributor network in India. The company has collaborated with Svolt, China, to set up a lithium-ion battery manufacturing plant in India. SVOLT partnership would support manufacturing/technology/raw material procurement to the company. Equipment installation and commissioning are nearing completion, with production slated to begin in Q4FY26. The company is engaging with OEMs across two-wheelers, three-wheelers, four-wheelers, and stationary energy providers in key customer markets. Exide is in discussions with a couple of large 2W OEMs for this program. Subsequently, a prismatic LFP line will be introduced for stationary applications. By the first year, they expect Line 1 to ramp up to about 25% utilization and expect to commence Line 3 (for LFP).

Overall, the company expects margin to be in the 12-13% range over the coming quarters. Q3FY26 performance is expected to improve, driven by sustained growth in Auto OEM/replacement segments, solar and home UPS. Management expects export sales to rebound in Q4FY26 onwards and reach a steady state from Q1FY27 owing to expansion to new geographies and a new portfolio. The company passed on most of the input cost increases in Q1; however, following the GST announcement, it has not implemented any price hikes. Further pricing action will be taken in Q4FY26. The company will transition the entire production of 2W batteries to punch grid technology by the End of CY25. This will result in better cost savings and efficiency.

Valuation & Recommendation:

Old-line auto and industrial batteries (lead acid batteries) should charge up earnings CAGR at 12% over FY25-28E. Consequential transition to the imminent technology change, for which it is setting up a lithium-ion cell manufacturing facility to tap into the exploding EVs and storage applications in collaboration with SVOLT of China. The initial phase of the project is likely to be completed by early FY27. Entry into the lithium-ion space will ensure long-term survival/growth.

We estimate 8% revenue CAGR led by strong growth from the domestic auto business, while export sales may see low single-digit growth over the medium term. We expect the operating margin to remain around 11-12% in the medium term. We forecast a CAGR of 9.7%/10% in EBITDA and net profit, driven by healthy revenue growth and steady margins over the same period.

We are positive on the stock on the back of i) significant correction from its highs ii) Commissioning of its Lithium-ion project and iii) strong cash rich B/S with healthy return ratios. We feel investors can buy the stock in the band of Rs 358-365 and add more on dips to the band of Rs 317-325 for base case target of Rs 401 (~22x Sep-2027E EPS + Investment value) and bull case target price of Rs 434 (~24x Sep-2027E EPS + Investment value) over the next 2-3 quarters. The company holds ~4% stake in HDFC Life Insurance, based upon that we have assigned 30% discount to the value and the investment per share works out to Rs 53.5 per share.

Financial Summary:

Particulars (Rs cr)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	FY24	FY25	FY26E	FY27E	FY28E
Operating Income	4,178	4,267	-2.1	4,510	-7.4	16029	16588	17454	19199	20927
EBITDA	395	484	-18.4	548	-28.0	1871	1893	2009	2258	2526
APAT	221	298	-25.9	321	-31.1	1053	1077	1133	1280	1448
EPS (Rs)	2.6	3.5	-25.9	3.8	-31.1	12.4	12.7	13.3	15.1	17
RoE-%						8.6	7.8	7.6	8.1	8.6
P/E (x)						29.3	28.6	27.2	24.1	21.3
EV/EBITDA (x)						16.2	16.2	15.2	13.5	12

(Source: Company, HDFC sec)

Q2FY26 Result Update

Q2FY26 net profit stood at Rs 221 crore came in well below expectations on account of lower-than-expected revenue. Total revenue was mainly affected by channel destocking in segments like auto replacement, UPS and solar and weak demand in home UPS due to the extended monsoon.

Standalone revenue declined 2% YoY to Rs 4178 crore, due to production cuts in Aug and Sep, driven by distributors' channel destocking following the GST 2.0 announcement in mid-Aug.

Gross margin declined 160bps YoY (down 90bps QoQ) to 29.9% due to the inability to pass on rising lead costs. Overall, EBITDA margin declined 180bps YoY to 9.5% due to higher input costs and lower revenue. EBITDA fell 18.4% YoY to Rs 395 crore.

Q2FY26 Concall Highlights

Lead-acid battery

Margin outlook: The company expects margin to be in the 12-13% range over the coming quarters. Q3FY26 performance is expected to improve, driven by sustained growth in Auto OEM/replacement segments, solar and home UPS. The Industrial UPS and infra segments are likely to remain flat while Telecom and Exports are expected to decline.

Furthermore, exports are expected to rebound in Q4FY26 onwards and reach a steady state from Q1FY27 owing to expansion to new geographies and a new portfolio.

H1FY26/ Q2FY26 performance: Auto OEM and replacement segments recorded growth, whereas Industrial and home UPS, Solar and Industrial infra remained flat. Telecom and export markets contracted. The 4W and 2W replacement in Q2 grew 10–11%. Solar segment fell 5% YoY in Q2FY26 versus +35% YoY growth in Q1FY26 due to the GST cut.

In H1FY26, 88% of the revenue grew 7%, supported by growth in auto replacement, Solar, and UPS, while overall decline was on account of lower exports, last mile mobility (e-rickshaw), and telecom. Q2FY26 profitability was impacted due to higher input cost and EPR-related cost.

Price hike: The company passed on most of the input cost increases in Q1; however, following the GST announcement, it has not implemented any price hikes. Further pricing action will be taken in Q4FY26. The company will move complete production of 2W battery to punch grid technology by CY25-end. This will result in better cost saving and efficiency.

Lithium-Ion business

Exide has invested Rs 580 crore in H1FY26 and an additional Rs 65 crore in Oct-25, taking the total investment to Rs 3950 crore as of Sep-2025. The company expects to start production towards the end of FY26. The first line to start will be the NMC battery with cylindrical cells for a 2W application. The second line will be for the production of LFP (prismatic cells) for stationary applications.

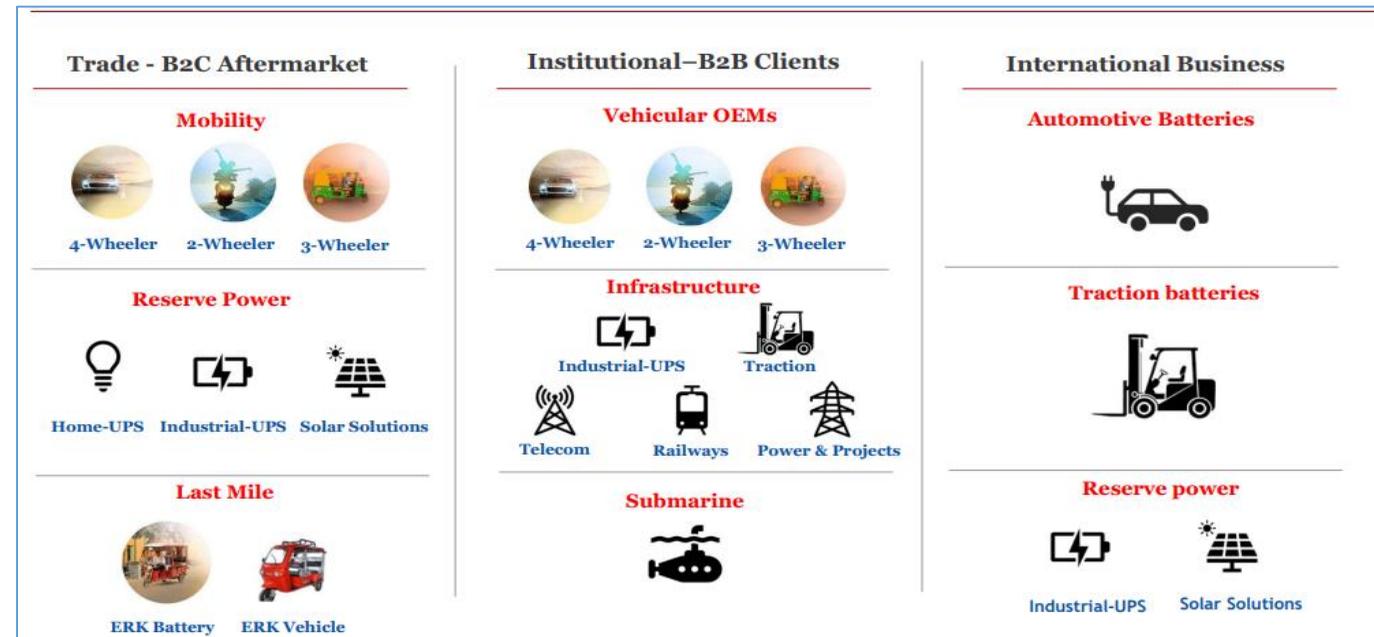
Capacity utilisation in FY27 is expected at ~30% with the start of production at Line 1 (NMC battery for 2W) and partial utilisation at Line 3 (LFP battery for stationary application).

Dominant market position in the automobile batteries market

Exide Industries, the market leader in the domestic automobile battery industry, is both in the original equipment manufacturer (OEM) as well as the replacement battery space. The company's established presence, its distribution network/brand and product quality have resulted in its strong position in the domestic battery segment. EIL, through EESL, assembles Li-ion battery packs for EVs and is establishing a Li-ion cell manufacturing plant.

Exide's revenue and earnings remain stable, supported by demand from its end-user segments and healthy market share in the replacement segment. At the consolidated level, the company's cumulative cash accruals for FY21-25 stood at over Rs. 6,300 crore. Further, it holds an investment of around Rs. 6,500 crore, or a 4.04% stake, in HDFC Life Insurance Company Ltd., providing financial flexibility. The company has consolidated capex plans of around Rs. 1,000 crore for FY26, with a large portion allocated to the Li-ion cell manufacturing plant. Part of the capex is expected to be debt-funded and financial closure for the same has been achieved. Despite this capex, EIL's consolidated capital structure and coverage metrics are likely to remain strong over the medium term. The company had a Dealers/Distributors network of around 1 lakh as of March-2025. In the International markets, the company added 14 distributors in the automotive segment during FY25. In the industrial segment, it had added 28 accounts during FY25.

In addition to automobiles, EIL sells its batteries to the industrial segment. Furthermore, its industrial battery customers span diverse sub-segments, including fast-moving industrial batteries, solar, telecom, traction, and power. Hence, EIL's industrial segment revenues are exposed to business downturns, although its diversified user base mitigates demand risk to a large extent.



Early mover advantage in Li-ion cell manufacturing; favourable demand outlook for EVs

While India is one of the largest automobile markets globally, its EV industry is still nascent. However, there has been a strong push by both Central and State Governments for faster adoption of EVs, especially in recent years. EV penetration is expected to be around 25% for two-wheelers (2Ws), 40% for three-wheelers (3Ws), 30% for buses, 12-16% for light commercial vehicles (LCVs), and 15% for passenger vehicles (PVs) by CY2030, as a percentage of total sales. Given the medium- to long-term demand prospects for EVs, domestic auto OEMs and ancillary suppliers are investing in developing a local vendor ecosystem, and EIL is among the early movers in Li-ion cell manufacturing in India. The company is setting up a 6-GWh Li-ion cell manufacturing facility at Bengaluru in the first phase, through its subsidiary, Exide Energy Solutions Limited (EESL), and plans to expand to 12-GWh based on demand, once the first phase is completed. It has entered into a technology licence and services agreement with Svolt Energy Technology Company Limited (SVOLT). Construction of the first phase of the project is progressing and is expected to be operational by Q4FY26. While the company has no take-or-pay agreements with customers, it has signed a non-binding Memorandum of Understanding (MoU) with Hyundai Motor Company and Kia Corporation (South Korea).

Further, EIL's brand equity, established clientele and distribution network are likely to mitigate offtake risks to an extent.

Sizeable capex plans over the medium term; project exposed to risks of execution

Lithium battery demand is expected to reach 100 GWh+ by 2030. Given the opportunity, the focus is on establishing a 6GWh lithium cell facility in Phase 1. Having added Hyundai/Kia and Atul Auto, the company is making efforts to onboard customers across mobility, industrial and stationary applications. In Phase 2, an additional 6GWh of capacity is likely to be added. Total planned investments for Phases 1 and 2 are about Rs 7000 crore.

Exide has collaborated with Svolt, China, to set up a lithium-ion battery manufacturing plant in India. Svolt partnership would support manufacturing/technology/raw material procurement. If this project experiences execution/teething delays, it may delay the upside in revenue and profitability, affecting return ratios in the interim. The company, through its wholly owned subsidiary EESL, is undertaking significant capex for its Li-ion cell manufacturing plant at Bengaluru, for which a large portion of the Phase 1 capex has been completed and around Rs. 1,000 crore would be incurred in FY26. The capex incurred so far has been majorly funded by an equity infusion of Rs. 3,000 crore from EIL, while part of the remaining capex is expected to be debt-funded. Although the project is in advanced stages and no material cost or time overruns have been observed to date, it remains exposed to cost and time overrun risks for the remaining portion.

Further, significant dependence on imports for sourcing raw materials exposes it to geopolitical and region-specific risks for raw materials. Also, there are risks on the off-take front, given that EV penetration is still in its nascent stages and the company has no 'take-or-pay' agreements. However, the non-binding Memorandum of Understanding (MoU) with Hyundai Motor Company and Kia Corporation (South Korea) mitigates the risk to an extent. While EIL is investing in Li-ion cells, the emergence of any alternative battery technologies, such as solid-state batteries, would expose it to obsolescence risks. Nonetheless, its collaboration with SVOLT for the technology/supply chain and construction contracts being awarded to reputed players mitigate the other risks to an extent. Also, in case of technology changes in the interim, affecting the anticipated scale of demand for lithium-ion, then the economic viability of the project may come under a cloud.

Key Concerns

- Exide faces competition in its lead-acid battery business across both the automotive and industrial sectors. In the replacement segment, the company also witnesses competition from unorganised players. Its established presence, distribution network/brand and product quality mitigate the risk to an extent. Also, the company is expected to witness competition from imports and other players that have invested in Li-ion cell manufacturing in India.
- Lead, a highly toxic and polluting metal, is the primary raw material for battery manufacturing. Company is bound by strict pollution control norms for handling lead. Although any deviation could result in reputational risks and penalties for the company, the

historical absence of pollution-related issues provides substantial comfort.

- Slowdown in domestic OEM and replacement demand, leading to a cut in revenue assumptions.
- Slower growth in industrial demand could lead to a cut in revenue assumptions.
- Adverse currency movement may remain a risk to its profitability, given that the key raw material lead prices are based on international prices, and Exide exports ~10% of its sales.
- Lead is the primary raw material for Exide and its prices have risen/are stable at high levels. Given the competitive landscape, price increases to offset higher raw material costs must be gradual and may impact margins in the interim.
- Increased competitive intensity in the lithium business could lead to delays in utilisation ramp-up and margin pressures.
- A sharp surge in input costs may affect its EBITDA margin and profitability.

Company Background

Exide Industries Limited is a leading manufacturer of lead-acid batteries in India. The company started operations as Associated Battery Makers (Eastern) Ltd., a subsidiary of Chloride Overseas UK, and was acquired by the Rajan Raheja Group in 1993. In 1995, the company was renamed as Exide Industries Limited. In 1998, EIL acquired the battery business of Standard Batteries Limited (SBL), then India's second-largest battery manufacturer, along with four of its factories and the Standard Furukawa brand. As on date, EIL has one of the largest storage-battery manufacturing capacities in India with regionally diversified manufacturing facilities. The company, through its subsidiary Exide Energy Solutions Limited (EESL), is establishing a 6-GWh Li-ion cell manufacturing facility in Bengaluru as part of its first phase. Depending on market demand, it plans to expand to 12 GWh in the subsequent phase. EIL already has a presence in the Li-ion battery pack assembly segment.

In FY22, Exide also set up a wholly owned subsidiary, Exide Energy Solutions Limited, under which it is setting up a plant for lithium-ion cell manufacturing, along with modules and packs to cater to India's EV market as well as stationary applications. The company is setting up a 12 GWh green-field cell manufacturing plant in two phases of 6 GWh each. Presently, EESL is engaged in the production, assembly and sale of lithium-ion battery modules and packs, through its operating plant based out of Prantij, Gujarat.

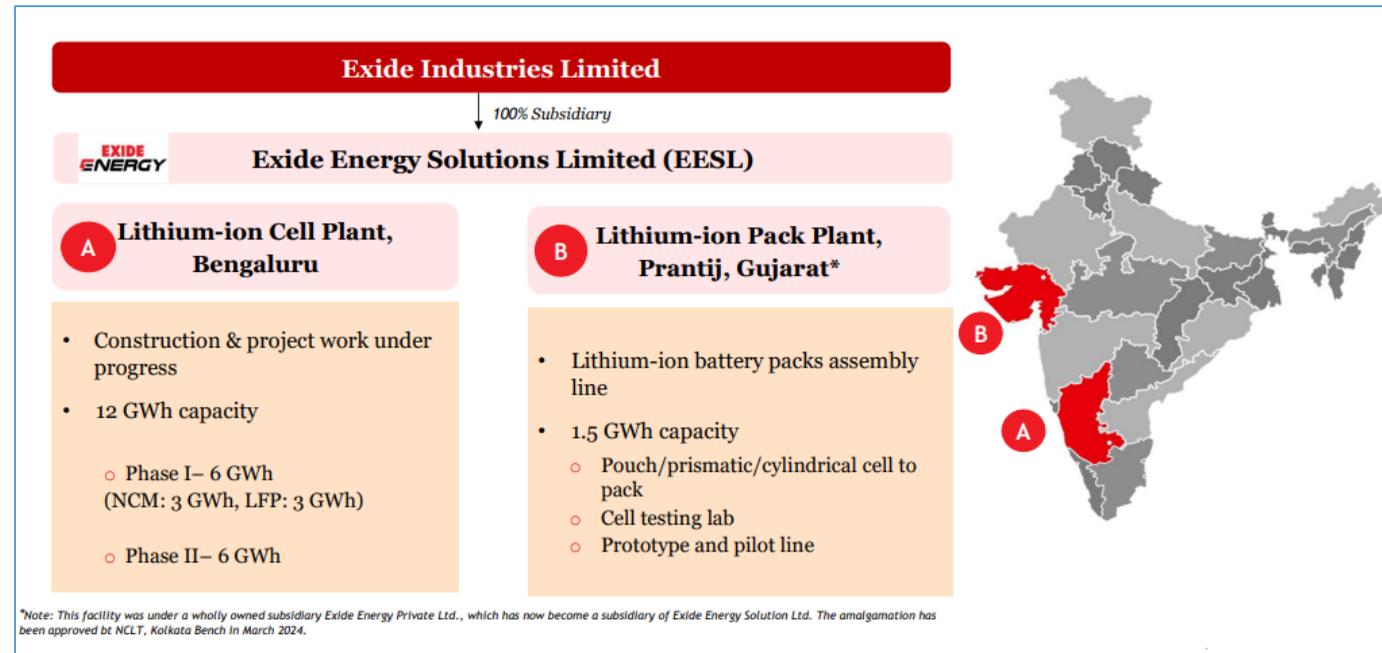
Earlier, Exide had a presence in the Life Insurance business through its fully-owned subsidiary, namely Exide Life Insurance, which was sold to HDFC Life Insurance in Q2 FY22 for a consideration of Rs 726cr cash and received 8.7cr shares of HDFC Life Insurance. The company owns a 4.04% stake in HDFC Life Insurance, valued at approximately Rs 6,500 crore.

Exide Energy Solutions

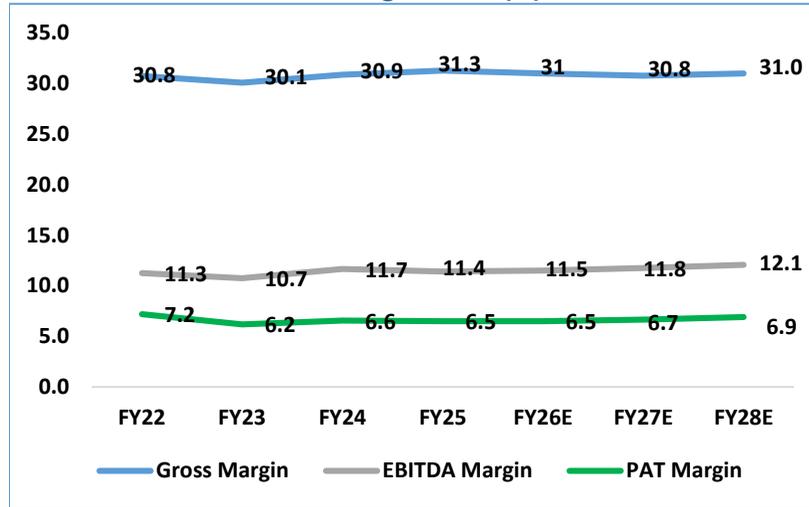
Exide Energy Solutions Limited (EESL), an existing wholly owned subsidiary of Exide Industries Limited (EIL) was incorporated in March 2022 and is engaged in the business of manufacturing & selling lithium-ion battery cells, modules and packs for India's electric vehicle market and stationary applications. Some of the relevant details of EESL: Paid-up equity share capital: Rs. 1,354.2 crore, Net worth as on March 2025:

Rs. 2,738 crore, total revenue as on March 2025: Rs. 117 crore, Loss after Tax for the year ended: Rs. 209.1 crore. As on date, the total investment by Exide Industries in the equity share capital of EESL, including share premium, stands at Rs. 4202 crore, including investment made in the erstwhile merged subsidiary Exide Energy Private Limited (EEPL).

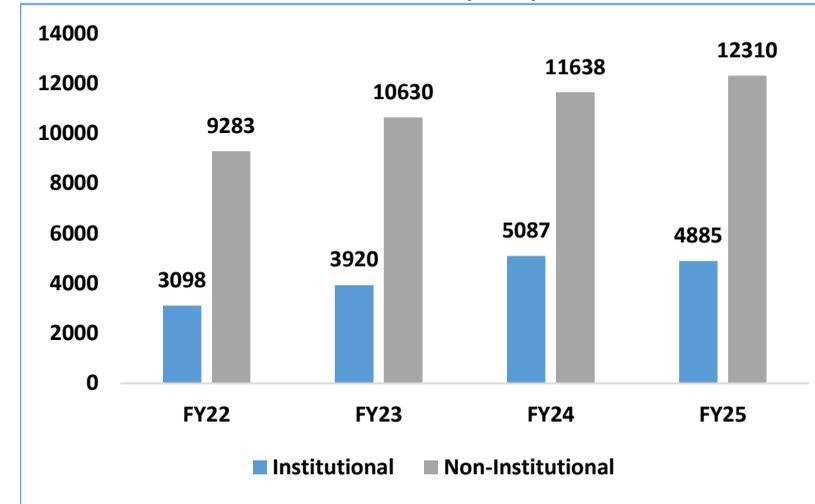
On December 23, 2025, Exide invested Rs. 180 crore by way of subscription in the equity share capital of its wholly owned subsidiary, EESL, on a rights basis. With this investment, the total investment made by the company in EESL stands to Rs. 4,202 crore. Over the last 12 months, Exide has invested close to Rs 900 crore in EESL. There is no change in the shareholding percentage of the Company in EESL pursuant to such an acquisition



Margin Trend (%)



Sales Mix (Rs cr)



(Source: Company, HDFC sec)

Financials (Standalone)

Income Statement

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	14592	16029	16588	17454	19199	20698
Growth (%)	17.9	9.8	3.5	5.2	10	9
Operating Expenses	13024	14158	14695	15445	16941	18401
EBITDA	1568	1871	1893	2009	2258	2526
Growth (%)	12.4	19.3	1.2	6.1	12.4	11.9
EBITDA Margin (%)	10.7	11.7	11.4	11.5	11.8	12.1
Depreciation	456	497	504	559	633	704
Other Income	132	85	96	113	140	168
EBIT	1245	1458	1485	1564	1765	1990
Interest expenses	30	49	44	45	51	49
PBT	1215	1410	1441	1519	1713	1941
Tax	311	357	364	386	433	493
PAT	904	1053	1077	1133	1280	1448
Growth (%)	1.3	16.5	2.3	5.2	12.9	13.1
EPS	10.6	12.4	12.7	13.3	15.1	17

Balance Sheet

As at March	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCE OF FUNDS						
Share Capital	85	85	85	85	85	85
Reserves & Surplus	11125	13052	14357	15241	16201	17258
Shareholders' Funds	11210	13137	14442	15326	16286	17343
Total Debt	0	0	0	500	730	630
Net Deferred Taxes	-116	-14	-5	-5	-5	-5
Other Non-curr. Liab.	284	410	389	436	482	520
Total Sources of Funds	11378	13533	14826	16258	17495	18493
APPLICATION OF FUNDS						
Net Block & Goodwill	2851	2865	2876	2865	3032	3027
CWIP	101	202	138	240	240	240
Investments	6452	8735	10032	10713	11374	12044
Other Non-Curr. Assets	110	114	60	91	102	121
Total Non Current Assets	9403	11801	13046	13818	14645	15311
Inventories	2989	3249	3827	3873	4303	4661
Debtors	1274	1264	1577	1626	1804	1978
Cash & Equivalents	74	223	116	700	896	1018
Other Current Assets	194	315	253	297	343	389
Total Current Assets	4532	5052	5756	6481	7330	8330
Creditors	1526	2310	2831	2883	3209	3469
Other Current Liab & Provisions	1031	1010	1145	1157	1272	1378
Total Current Liabilities	2557	3320	3977	4041	4481	4847
Net Current Assets	1975	1732	1780	2440	2850	3183
Total Application of Funds	11378	13533	14826	16258	17495	18494

(Source: Company, HDFC sec)

Cash Flow Statement

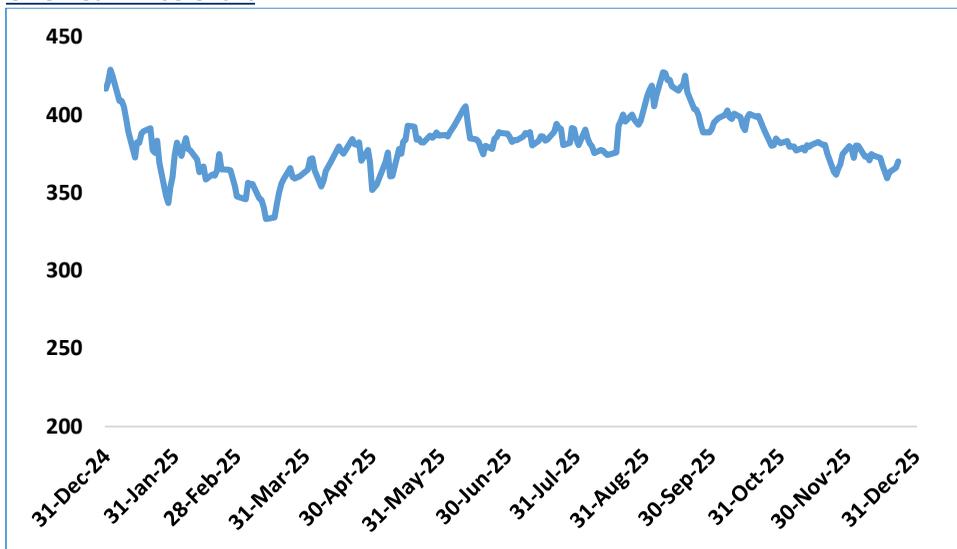
(Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	1215	1410	1441	1519	1713	1941
Non-operating & EO items	-77	123	33	17	36	22
Interest Expenses	30	49	44	45	51	49
Depreciation	456	497	504	559	633	704
Working Capital Change	-454	289	-351	-75	-213	-212
Tax Paid	-321	-371	-373	-386	-433	-493
OPERATING CASH FLOW (a)	848	1997	1298	1678	1788	2012
Capex	-321	-484	-425	-650	-800	-700
Free Cash Flow	527	1513	873	1028	988	1312
Investments	197	0	0	0	0	0
Non-operating income	-763	-1133	-755	-650	-650	-650
INVESTING CASH FLOW (b)	-888	-1617	-1180	-1300	-1450	-1350
Debt Issuance / (Repaid)	-10	0	0	500	230	-100
Interest Expenses	-6	-60	-54	-45	-51	-49
FCFE	-55	319	64	833	515	512
Dividend	0	-170	-170	-249	-320	-391
FINANCING CASH FLOW (c)	-16	-230	-224	206	141	-540
NET CASH FLOW (a+b+c)	-55	149	-106	584	196	121

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)						
EBITDA Margin	10.7	11.7	11.4	11.5	11.8	12.1
EBIT Margin	8.5	9.1	9.0	9.0	9.2	9.5
APAT Margin	6.2	6.6	6.5	6.5	6.7	6.9
RoE	8.3	8.6	7.8	7.6	8.1	8.6
RoCE	11.4	12.0	10.8	10.3	10.7	11.4
Solvency Ratio (x)						
Net Debt/EBITDA	0.0	-0.1	-0.1	-0.1	-0.1	-0.2
Net D/E	0.0	0.0	0.0	0.0	0.0	0.0
PER SHARE DATA (Rs)						
EPS	10.6	12.4	12.7	13.3	15.1	17
CEPS	16.0	18.2	18.6	19.9	22.5	25.3
BV	131.9	154.6	169.9	180.3	191.6	204
Dividend	2.0	2.4	2.5	2.9	3.7	4.5
Turnover Ratios						
Debtor days	31	29	31	33	33	33
Inventory days	68	71	78	81	78	78
Creditors days	39	44	57	60	58	58
VALUATION (x)						
P/E	34.1	29.3	28.6	27.2	24.1	21.3
P/BV	2.8	2.3	2.1	2	1.9	1.8
EV/EBITDA	19.3	16.2	16.2	15.2	13.5	12
EV / Revenues	2.1	1.9	1.8	1.7	1.6	1.4
Dividend Payout (%)	18.8	19.4	19.7	21.8	24.7	26.8

(Source: Company, HDFC sec)

One Year Price Chart



(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria

Buy - > 15%+ return potential

Add - +5% to +15% return potential

Reduce - -10% to +5% return potential

Sell - >10% downside return potential

Disclosure:

I, **(Kushal Rughani)**, Research Analyst, **(MBA)**, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Any holding in stock – No

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