

FUNDAMENTAL COVERAGE

EXIDE INDUSTRIES LTD



BUY | CMP 226 | TARGET 262 | POTENTIAL UPSIDE 16%

12 MARCH 2019

Stock Data

M.Cap (₹ in cr)	19210
Equity (₹ in cr)	85
52 wk H/L ₹	304/194
Face Value ₹	1.00
Div. Yield	0.88%
NSE Code	EXIDEIND
BSE Code	500086

Valuation Data

P/E	25.68
EV/EBITDA	13.23
P/BV	3.2
RONW(%)	12%

Index Detail

Sensex	37535.66
Nifty	11301.20
Index	S&P BSE 100

LEAD RATIONALE

EIL will be the direct beneficiary from any structural change in the auto demand owing to its leadership position having 60% market share in the automotive battery and 86% market share in 2W. Looking ahead, **expect the demand scenario for 2W to remain robust in next couple of years led by increased rural income, higher MSP and new product launches by OEMs.**

Company is well poised for cyclical uptick in OEM within automotives and inverters and telecom segment within industrial batteries. With an enriched portfolio, consistent focus on innovation, operational efficiencies, distribution network & service delivery, **EXIDE is setting new trends for the industry to provide customer with differentiated experience and reach the next level of brand visibility and reputation.**

Well placed to cater to demand recovery

Current growth in automobile sales translates into medium and long-term opportunity for sale of replacement batteries. The rapid growth in E-rickshaw population continues unabated and is quickly becoming a huge source of business for aftermarket sales. Strong brand equity, exceptional channel partnerships and technology leadership that company enjoys, **places it in a unique position to leverage the emerging opportunities and translate them into profitable growth.**

Moreover, we remain positive on demand and earnings prospects, owing to strong growth in underlying segments, and the company's renewed strategy for technological up gradation and better after-sales service. New product lines like **SF Sonic brand** and **Boss/Dynex** positioned at competitive price points are expected to support market share gains from the unorganized players. It is a technologically advanced player verses its peers and was one of the early ones to use grid technology to manufacture batteries and also started working ahead of its peers in the Li-Ion battery space. Although , it already has a couple of meaningful tie ups in this space.

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Technology tie-up - Exide JV gets a big boost ahead of Li-ion battery operations in India

EIL entered into a JV with Switzerland based Leclanche to build lithium-ion batteries & energy storage solutions to cater to India's EV market. Also, with its existing capacity utilization of 75%, EIL acquired the plant of Tudor India that will help EIL serve the rising demand. **While the module and battery pack assembly line is due in the next three months, the Li-ion cell production plant is slated to be operational by mid-2020, would add to improve company's performance and lower the raw material cost to some extent.**

Further, company would also be investing in producing batteries that consume less lead, using technology sourced from Advanced Batter Concepts of the US. **These product lines would help Exide in reducing its dependence on conventional lead-acid batteries which have been suffering from intense competition from rival Amara Raja as well as from the vagaries of lead price fluctuation that has been impacting its margins and bottom-line .**

Eyes HALDIA for next Expansion

Company is looking at a self-funded two pronged strategy for expansion at its Haldia facility in West Bengal. A bulk of the capex will be invested in two new projects that includes a Greenfield battery recycling plant and also the expansion of current battery manufacturing capacities The company has envisaged setting up of a 40,000 square metre shed to carry out three activities.

This includes manufacturing of Nickel-Cadmium batteries, setting up of a mega charging station and an additional battery manufacturing capacity. Nickel-Cadmium batteries will be manufactured in technical collaboration with Furukawa of Japan and find application in bullet trains and metro rail The new lead recycling plant in Haldia will have a monthly capacity of 15,000 metric tones and has been set up in collaboration with Energitech Technologies, Italy. It has deployed the state-of-art technologies conforming to technical norms set by the Basel Convention, **this move will make Haldia one of the largest and integrated self-sufficient battery making centers in South-East Asia, where company will manufacture everything from recycled lead to finished battery.**

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An Eye on Quarterly numbers

Q3 numbers for Exide did not turn out to be very fruitful. Net profit stood at ₹155 crore, mainly due to higher tax rate. Revenue stood at ₹2497 cr against ₹ 2278cr, registering growth of 10% against previous year. EBITDA margin improved marginally 11bps at 12.5 % against 12.4 % in the previous year quarter primarily due to higher other expenses. Though, volumes in Automotive, Motorcycle, UPS and Solar Batteries in Quarter 3 have grown well.

For the nine months ended December 31, 2018, net turnover was ₹ 7989.65 crores as compared to ₹ 6726.90 crores in the same period of previous year. PBT was ₹ 933.45 crores and PAT ₹633.37 crores in the nine months period ended December 31, 2018 period.

Key Financials (₹ in crores)

Particulars	Q3 FY 19	Q3 FY 18	Variation %	Dec. 18	Dec. 17	Variation %
Revenue	2496.84	2278.29	9.59	7989.65	6726.90	18.77
EBITDA	320.52	293.63	9.16	1168.28	899.03	29.95
PBT	236.88	230.16	2.92	933.45	715.91	30.39
PAT	155.04	154.27	0.50	633.37	478.79	32.29
EPS	1.82	1.82	-	7.45	5.63	32.33

Financial Data

EV	20194.79
Net Worth	6003.01
BV	70.62
EPS(TTM)	8.80

₹ In crores except EPS

VALUATION (₹ in crores except per share)

FY 20 Est. Earnings	954.94
Equity Share Capital	85.00
FV	1.00
No. of Equity Shares	85.00
EPS(FY20 Est.)	11.23
Estimated P/E Ratio	23
Estimated Price/share	262

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SWOT ANALYSIS

Strengths

- Dominating brand name
- Highest market share across categories in automotive batteries
- Deep relationship with OEMs
- Best distribution network
- Free service at any Exide center.
- Acquisition of smaller firms has strengthened its presence

Weaknesses

- Dependence on OEM sales, which is generally cyclical in nature
- Higher cost structure
- Intense competition

Opportunities

- Opportunity to gain market share in the industrial segment
- Gain share from unorganized players in the replacement market who dominate 40% share
- Price sensitive customers are increasing.
- Expansion into new territories and global expansion

Threats

- Slower economic activity and passenger vehicle market
- Increasing competitive activity
- Growing perception of Amaron as the better battery brand.

Industry Outlook

India is a prominent auto exporter and has strong export growth expectations for the near future. Automobile exports grew 20.78 % during April-November 2018. In addition, **several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the 2W and 4W market in the world by 2020. The passenger vehicle sales in India is expected increase to 10 million units by FY20.**

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2W dominate the industry and made up 81 % share in the domestic automobile sales in FY18. Overall, Domestic automobiles sales increased at 7.01 % CAGR between FY13-18 with 24.97 million vehicles being sold in FY18. Domestic automobile production increased at 7.08 % CAGR between FY13-18 with 29.07 million vehicles manufactured in the country in FY18. During April-December 2018, automobile production increased by 11.34 per cent year-on-year to reach 23.86 million units.

Automobile exports grew by 18.53 % during April-December 2018. It is expected to grow at a CAGR of 3.05 % during 2016-2026. Also, Luxury car market in India is expected to grow at a 25 % CAGR till 2020. The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023.

Outlook and Recommendation

Company is expected to improve its market share, given the prospects of economic recovery-led demand from auto OEMs and the industrial segment. Early signs of improvement are visible in the 4W replacement segment, driven by a sharp improvement in sales and service processes. Moreover, company is likely to benefit from expected improvement in replacement demand on the back of healthy primary sales, gaining market from unorganized players, Traction in the nascent e-rickshaws /solar battery segments and strengthening distribution network through introduction of the sub-distributor model.

Going forward, **company's Cost Control measures and Technology up gradation strategies would help to improve the bottom-line. Also, tie up for batteries having lithium-ion cell technology at its plant is expected to become operational by mid-2020 would add to improve company's performance and lower the raw material cost to some extent. As, electric vehicles to be the next leg for growth combined with 2W growth expected to remain strong in the years to come due to increase in consumption & rural income. We remain positive for the sector and Exide industries to maintain its share in the market.**

However, continued escalation in lead prices remains a major concern. Adding to that, muted auto sales numbers and competition pressures are also pulling back the margins

Estimating the share price of the company as per P/E valuation

P/E of FY20 E at 23x , EPS (Est.) at ₹11.23, the estimated share price for next 1 year tenure turns around to be ₹ 262. We recommend to BUY this script.

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Quarterly Results (₹ in crore except per share)

Particulars	LTM	201812	201809	201806	201803
Net Sales	10449.10	2496.84	2720.35	2772.46	2459.41
EBITDA	1526.60	320.52	452.64	395.12	358.31
Depreciation	297.40	81.33	76.81	71.88	67.43
Operating Income	1229.10	239.19	375.83	323.24	290.88
Misc. Income (Exp.)	152.40	7.99	119.93	4.20	20.28
Interest Expenses	5.40	2.31	1.38	1.12	0.63
EBT	1223.70	236.88	374.45	322.12	290.25
Taxes	400.80	81.84	106.04	112.20	100.69
Net Income (Reg)	822.90	155.04	268.41	209.92	189.56
Extraordinary Items	77.60	-	77.63	-	-
Reported Net Income	745.30	155.04	190.78	209.92	189.56
EPS	9.70	1.82	3.16	2.47	2.23
Adjusted EPS	8.80	1.80	2.20	2.50	2.20

Income Statement and Estimates (₹ in Crore except per share)

Particulars	201503	201603	201703	201803	2019E	2020E	2021E
Sales	9534.95	9535.60	11178.63	12808.08	13995.15	15711.11	17871.94
Other operating Income	33.53	-	-	-	-	-	-
Total Income from operations	9568.48	9535.60	11178.63	12808.08	13995.15	15711.11	17871.94
Operating EBITA	815.12	1002.62	1140.72	1085.87	1308.85	1475.92	1678.10

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Profit & Loss							
Particulars	201503	201603	201703	201803	2019E	2020E	2021E
Total Income from operations	9568.48	9535.60	11178.63	12808.08	13995.15	15711.11	17871.94
TOTAL EXPENDITURE	8598.04	8357.68	9811.98	11455.00	12392.70	13915.33	15839.90
EBITDA	970.44	1177.92	1366.65	1353.08	1602.44	1795.78	2032.04
Depreciation	(155.32)	(175.30)	(225.93)	(267.21)	(293.59)	(319.86)	(353.94)
Reported profit before othrinc., fin.cost,tax & excp. Item	815.12	1002.62	1140.72	1085.87	1308.85	1475.92	1678.10
Goodwill amortization	-	-	-	-	-	-	-
Reported profit before othrinc., fin.cost,tax & excp. Item	815.12	1002.62	1140.72	1085.87	1308.85	1475.92	1678.10
OTHER INCOME	61.62	62.94	102.71	67.65	61.48	63.78	67.65
Profit from ordinary act. Before Fin.Cost ,TAX & Exp.Items	876.74	1065.56	1243.43	1153.52	1370.33	1539.70	1745.75
Net financials							
Interest income	-	-	-	-	-	-	-
Interest expenses	(3.21)	(73.35)	(146.29)	(105.65)	(91.16)	(92.81)	(89.30)
Net Financial Items	(3.21)	(73.35)	(146.29)	(105.65)	(91.16)	(92.81)	(89.30)
Reported Pre-tax profit	873.53	992.21	1097.14	1047.87	1279.17	1446.88	1656.45
Reported Tax charge	(257.20)	(292.09)	(293.12)	(353.77)	(434.92)	(491.94)	(563.19)
Reported Net profit	616.33	700.12	804.02	694.10	844.26	954.94	1093.26
Minorities	1.78	-	-	-	-	-	-
P/L OF ASSOCIATE CO.	-	-	-	-	-	-	-
Rep. NP after min. Int.	614.55	700.12	804.02	694.10	844.26	954.94	1093.26
Extra Ordinary income	-	-	-	(41.83)	-	-	-
Reported Net Income after extra ordinary items	614.55	700.12	804.02	735.93	844.26	954.94	1093.26
EPS and Dividend							
Dividend Paid	(170.00)	(170.00)	(170.00)	(170.00)	(169.70)	(169.98)	(170.00)
Retained earnings	444.55	530.12	634.02	565.93	674.56	784.96	923.26
Reported EPS	7.23	8.24	9.46	8.66	9.93	11.23	12.86
DPS - originally de- clared	2.00	2.00	2.00	2.00	2.00	2.00	2.00

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Balance Sheet

Particulars	201503	201603	201703	201803	2019E	2020E	2021E
Equity & Liabilities							
Shareholders' Fund							
Share Capital	85.00	85.00	85.00	85.00	85.00	85.00	85.00
Reserves and Surplus	3756.04	4304.82	4947.13	5344.18	6018.74	6803.70	7726.96
Minority Interests	12.78	14.61	15.76	18.09	18.09	18.09	18.09
Total Sharehold. Fund	3853.82	4404.43	5047.89	5447.27	6121.83	6906.79	7830.05
Non-Current Liabilities							
Long-term Borrowings	2.62	2.60	0.78	8.90	9.97	11.16	12.50
Other LT Liabilities	7629.43	8458.77	9900.41	11107	12375.20	13510.00	14843.90
Deferred Tax Liability	131.47	132.47	162.52	147.88	162.67	178.93	196.83
Long term Provisions	34.84	46.21	52.58	56.96	62.66	68.92	75.81
Total Non-Current Liab.	7798.36	8640.05	10116.29	11320.74	12610.49	13769.02	15129.05
Current Liabilities							
Short term Borrowings	51.36	108.80	184.10	50.33	56.37	63.13	70.71
Trade Payables	1045.63	1132.23	1215.86	1519.39	1567.46	1728.22	1965.91
Other current liability	877.28	880.30	980.29	1243.02	1259.56	1414.00	1608.47
Short term Provisions	260.90	204.62	227.28	241.47	265.62	292.18	321.40
Total current Liab.	2235.17	2325.95	2607.53	3054.21	3149.01	3497.53	3966.49
Total Equity & Liab.	13887.35	15370.43	17771.71	19822.22	21881.34	24173.35	26925.61
Assets							
Non-Current Assets							
Tangible fixed Assets	1313.90	1581.85	1845.68	2395.46	2570.71	2800.73	3099.12
G/W On Consolidation	581.90	585.79	581.90	581.90	581.90	581.90	581.90
Non-current Investment	5869.18	8880.31	10297.03	11536.21	12862.87	14342.10	15991.45
Long term L&A	199.05	23.39	26.10	23.69	26.65	29.98	33.73
Other Non current Ass.	2202.93	115.09	179.26	188.76	212.73	239.75	270.20
Deferred tax receiv.	-	-	6.45	6.99	7.34	7.71	8.09
Total Non-Current Ass.	10166.96	11186.43	12936.42	14733.01	16262.20	18002.18	19984.49
Current Assets							
Current Investments	478.90	1565.47	1587.10	954.29	963.83	973.47	983.21
Inventories	1646.36	1245.88	1702.01	2004.85	2239.22	2427.37	2734.41
Trade Receivables	690.15	718.73	738.57	1093.57	1273.56	1461.13	1679.96
Cash & cash Equi.	207.47	293.99	323.53	317.46	346.36	417.33	531.45
Short Term L&A	100.68	19.57	18.66	25.17	26.43	27.75	29.14
Other current Assets	596.83	340.36	465.42	693.87	769.73	864.11	982.96
Total current Assets	3720.39	4184.00	4835.29	5089.21	5619.14	6171.16	6941.12
Total Assets	13887.35	15370.43	17771.71	19822.22	21881.34	24173.35	26925.61

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Particulars	201503	201603	201703	201803	2019E	2020E	2021E
Cash & cash equivalents	207.47	293.99	323.53	317.46	346.36	417.33	531.45
Other int. bearing assets	6348.08	10445.78	11884.13	12490.50	13826.71	15315.58	16974.65
Interest-bearing debt	931.26	991.70	1165.17	1302.25	1325.90	1488.30	1691.69
Net interest-bearing debt	(5624.29)	(9748.07)	(11042.49)	(11505.71)	(12847.17)	(14244.61)	(15814.42)
Net gearing (%)	-	-	-	-	-	-	-

Investments

Particulars	201503	201603	201703	201803	2019E	2020E	2021E
Tangible assets							
Gross capex	(331.51)	(423.47)	(441.21)	(807.68)	(468.84)	(549.89)	(652.33)
Sale of fixed assets	2.31	1.36	0.47	1.19	-	-	-
Net capex	(329.20)	(422.11)	(440.74)	(806.49)	(468.84)	(549.89)	(652.33)
Depreciation tangibles	(155.32)	(175.30)	(225.93)	(267.21)	(293.59)	(319.86)	(353.94)

Number Of Shares

Particulars	201503	201603	201703	201803	2019E	2020E	2021E
Opening Balance	85.00	85.00	85.00	85.00	85.00	85.00	85.00
Bought Back	-	-	-	-	-	-	-
Closing Balance	85.00	85.00	85.00	85.00	85.00	85.00	85.00
FV	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Wtd. Avg. no. of shares	85.00	85.00	85.00	85.00	85.00	85.00	85.00

Note:- The figures shown in the brackets means **NEGATIVE**.

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Cash Flow Analysis

Particulars	201503	201603	201703	201803	2019E	2020E	2021E
EBIT	876.74	1065.56	1243.43	1153.52	1370.33	1539.70	1745.75
Depreciation	155.32	175.30	225.93	267.21	293.59	319.86	353.94
Dep. (ex goodwill)	155.32	175.30	225.93	267.21	293.59	319.86	353.94
Mov. in Inventories	(343.50)	400.48	(455.53)	(302.84)	(234.37)	(188.14)	(307.04)
Move. in Debtors	(30.73)	(37.57)	(26.21)	(355.00)	(179.99)	(187.57)	(218.83)
Other W.C Inc./dec.	(220.41)	271.07	304.05	-	-	-	-
Change in W.C	(594.64)	633.98	(177.69)	(657.84)	(414.36)	(375.72)	(525.87)
Tax paid	(257.20)	(292.09)	(293.12)	(353.77)	(434.92)	(491.94)	(563.19)
Operating Cash Flow	180.22	1582.75	998.55	409.12	814.64	991.90	1010.63
Net interest	(3.21)	(73.35)	(146.29)	(105.65)	(91.16)	(92.81)	(89.30)
Cash Earnings	177.01	1509.40	852.26	303.47	723.48	899.09	921.33
Gross CapEx	(331.51)	(423.47)	(441.21)	(807.68)	(468.84)	(549.89)	(652.33)
Sale of fixed assets	2.31	1.36	0.47	1.19	-	-	-
Net CapEx	(329.20)	(422.11)	(440.74)	(806.49)	(468.84)	(549.89)	(652.33)
Free CF pre dividend	(152.19)	1087.29	411.52	(503.02)	254.65	349.20	269.00
Dividend	(170.00)	(170.00)	(170.00)	(170.00)	(169.70)	(169.98)	(170.00)
Free CF post Dividend	(322.19)	917.29	241.52	(673.02)	84.95	179.22	99.00
Net acqui./disposals	-	-	-	-	-	-	-
Net cash flow	(322.19)	917.29	241.52	(673.02)	84.95	179.22	99.00

Note:- The figures shown in the brackets means NEGATIVE.

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Ratio Analysis

Particulars	201503	201603	201703	201803	2019E	2020E	2021E
Return on assets	-	4.79%	4.85%	3.92%	4.05%	4.15%	4.28%
Return on equity	-	16.96%	17.01%	14.02%	14.60%	14.66%	14.84%
ROCE	-	4.87%	4.86%	4.07%	4.40%	4.49%	4.63%
EBIT Margin	-	11.17%	11.12%	9.01%	9.79%	9.80%	9.77%
Pre tax margin	-	10.41%	9.81%	8.18%	9.14%	9.21%	9.27%
Net Profit Margin	-	7.34%	7.19%	5.75%	6.03%	6.08%	6.12%
Total asset turnover	-	0.65	0.67	0.68	0.67	0.68	0.70
Fixed asset turnover	-	6.59	6.52	6.04	5.64	5.85	6.06
Equity turnover	-	2.31	2.37	2.44	2.42	2.41	2.43
Current Ratio	-	1.80	1.85	1.67	1.78	1.76	1.75
Quick Ratio	-	1.26	1.20	1.01	1.07	1.07	1.06
Cash Ratio	-	0.13	0.12	0.10	0.11	0.12	0.13
Receivable Days	-	30.76	27.11	29.19	34.86	35.87	36.19
Inventory Days	-	63.16	54.83	59.06	62.50	61.20	59.47
Payable Days	-	49.95	41.73	42.46	44.61	42.65	41.75
Conversion Cycle (Days)	-	43.97	40.20	45.79	52.74	54.42	53.91
Financial Leverage Ef- fect	-	1.68	1.70	1.84	1.90	1.88	1.86
Debt to Capital	-	0.18	0.19	0.19	0.18	0.18	0.18
Debt to Equity	-	0.23	0.23	0.24	0.22	0.22	0.22

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