



Exide Industries - Investor Presentation

April 2024

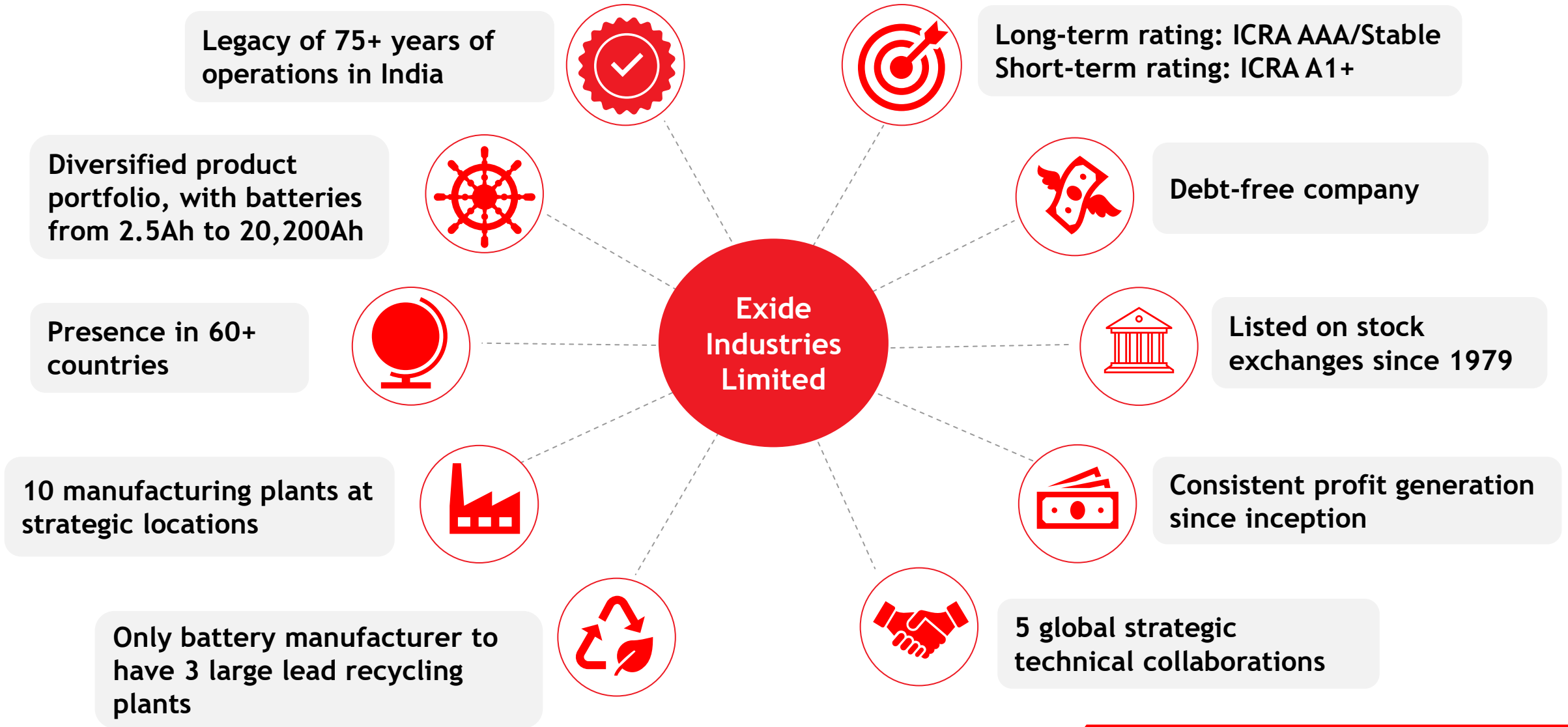
Agenda

- 1 Company Overview
- 2 Automotive Vertical
- 3 Industrial Vertical
- 4 New Business: Green Technology Solutions
- 5 Key Financial Highlights
- 6 Sustainability Initiatives & CSR



Company Overview

EXIDE Company snapshot



Year in retrospect

Manufacturing Prowess

66 million
of Automotive
Batteries Capacity p.a.

6.7 billion AH
of Industrial Power
Capacity p.a.

346 KMT
Capacity of Three Lead
Recycling Plants p.a.

Financial Strength

Rs.25,000 crore+*
Market Capitalisation

Rs.16,000 crore+
Revenues

Rs.1,800 crore+
EBITDA

Rs.1,050 crore+
PAT

Sustainability Focus

20% renewable
energy consumption

3/4th of lead & lead
alloys used are
recycled in nature

7.4% reduction
in water intensity

3.1 lakh+ people
positively impacted
from CSR initiatives



Comprehensive product portfolio serving multiple applications

We manufacture batteries for multiple applications in automotive sector

Vehicular

Non-Vehicular



4-Wheeler



3-Wheeler



2-Wheeler



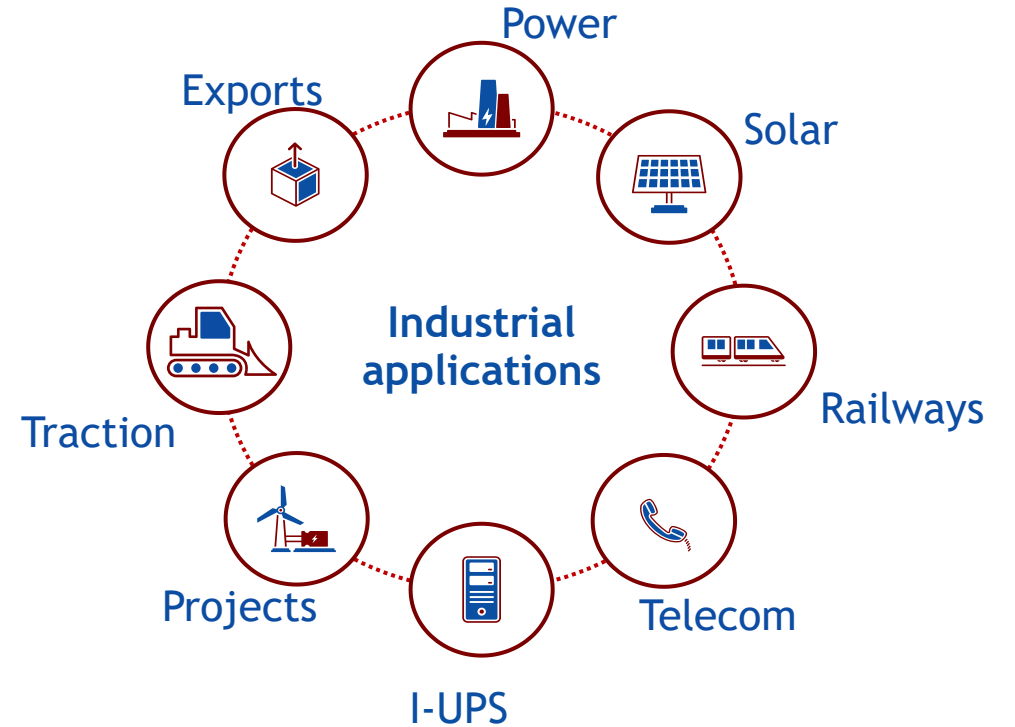
E-Rickshaw




H-UPS

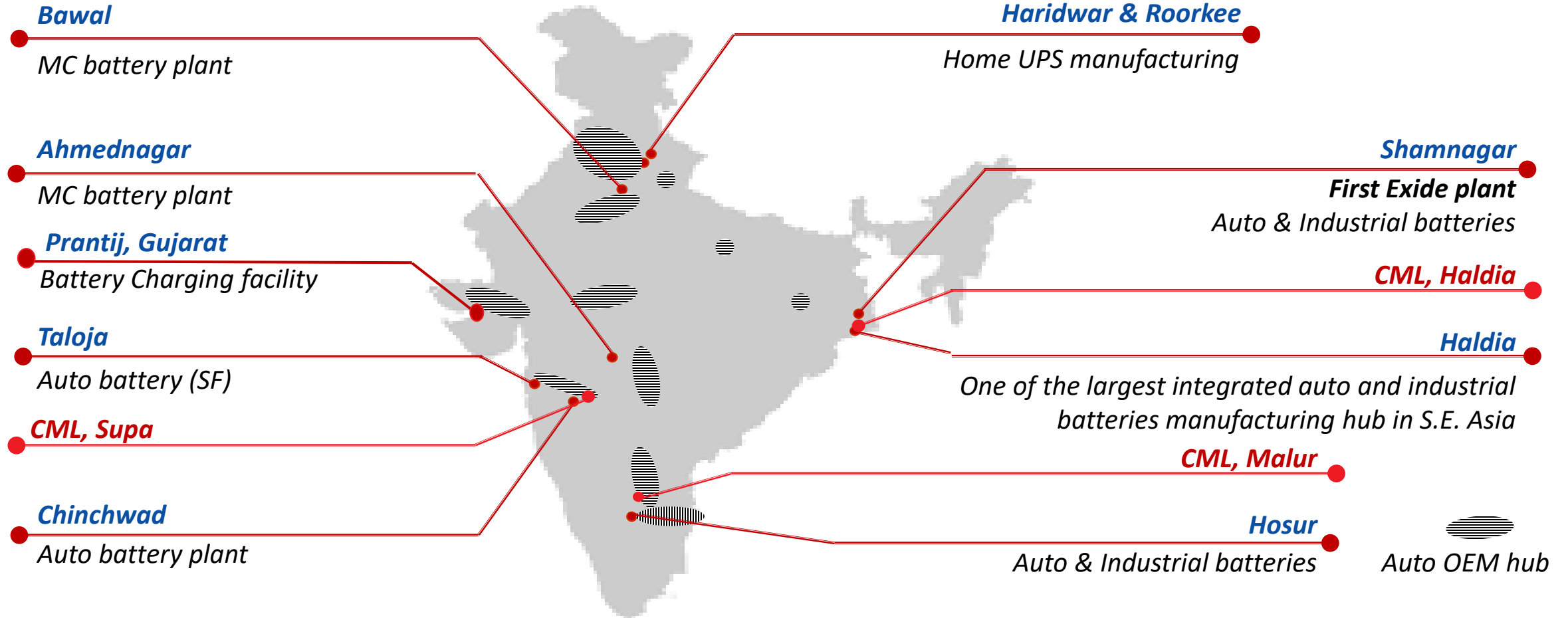
- **Wide range:** 2.5 Ah for 2-wheelers to 260 Ah for Non-vehicular
- **Wide range of warranty period:** 12 months to 77 months (flat + pro-rata)

We are a reliable power solution provider for all industrial applications



- **Industrial batteries range:** 7 Ah to 3200 Ah for multiple applications
- **Other application areas:** Batteries for submarines 

EXIDE Manufacturing plants: Proximity to clients drives agility & efficiency



- Our manufacturing locations are in close proximity to the automotive clusters across the country
- Chloride Metals Ltd.(CML) is a wholly owned subsidiary and has 3 lead recycling plants

EXIDE Strong R&D focus leading to advanced technical products & solutions

Exide R&D Centre, Kolkata

Established in 1976, it's one of the finest R&D centers in India



International technical collaborations



Brazil

- Moura Batteries



Japan

- Furukawa Battery Company



USA

- East Penn Manufacturing
- Advanced Battery Concepts



China

- SVOLT Energy Technology Co. Ltd

Recent developments

Launched Absorbent Glass Mat (AGM) batteries, which have higher efficiency for 4Ws in the domestic & international markets

Extending the punched plate technology to entire range of 2W batteries, for higher quality & efficiency

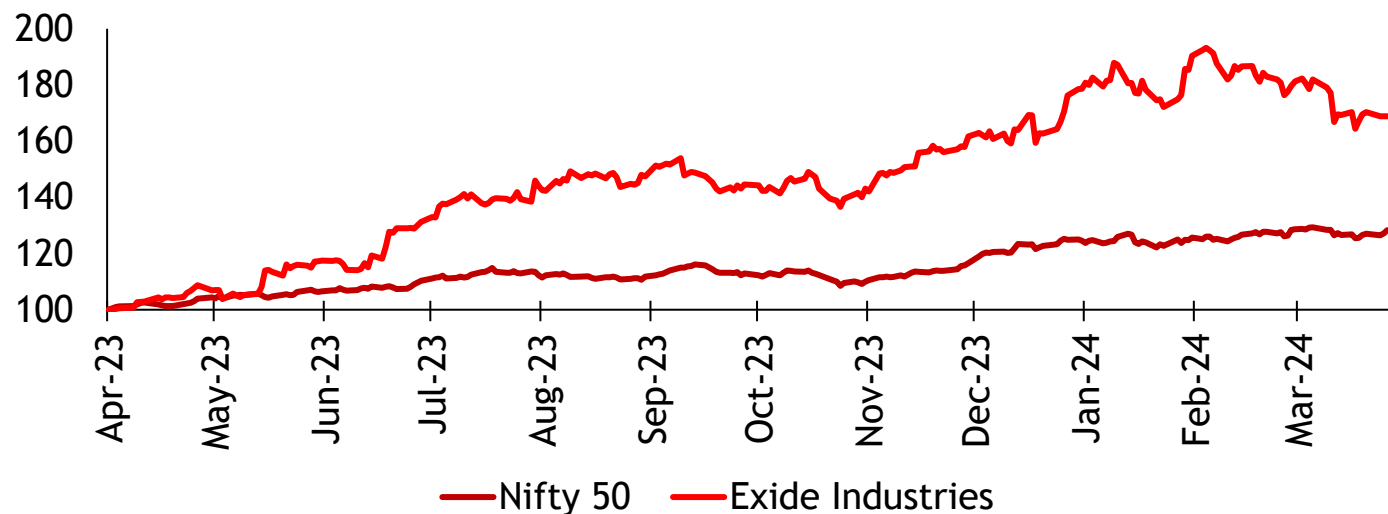
Designed and introduced specially optimized batteries for solar photovoltaic generation and storage applications

Battery energy storage systems (BESS): R&D team developed a cost-effective AGM battery storage solution for BESS application

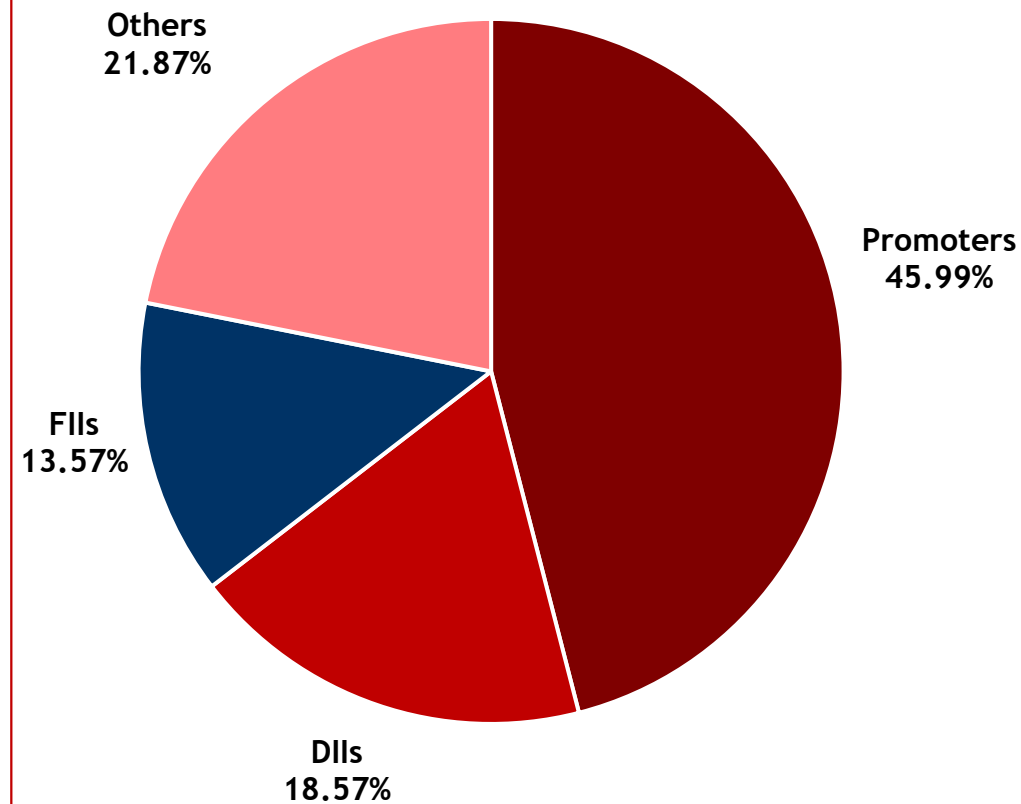
Focus on strengthening manufacturing processes and lowering turnaround time & costs

EXIDE Capital market information and shareholding pattern

Share price performance for FY2023-24



Shareholding pattern as on March 31, 2024



Market information (as on Mar-2024)

CMP (Rs. per share)	304.5
52 Week H/L (Rs. per share)	178/354
Shares Outstanding (in Crore)	85.0
Market Capitalisation (Rs. Crore)	25,882
Shares Outstanding (in Crore)	85.0



Automotive Vertical

Vol in '000

Passenger Vehicle

2022-23	4,587	+7%	2023-24	4,902
---------	-------	-----	---------	-------

- ✓ Annual PV production closer to 5mn units
- ✓ SUVs now account for ~60% of PV sales
- ✓ Strong growth expected in near-term

Commercial Vehicle

2022-23	1,036	+3%	2023-24	1,066
---------	-------	-----	---------	-------

- ✓ Second highest production after FY19
- ✓ Moderate growth on higher base
- ✓ Rural recovery should support growth

Tractor

2022-23	1,071	-12%	2023-24	947
---------	-------	------	---------	-----

- ✓ Rural sentiments were impacted, however, demand expected to improve in coming months

Three-Wheeler

2022-23	824	+16%	2023-24	959
---------	-----	------	---------	-----

- ✓ Domestic production reached pre-Covid level
- ✓ ERK vehicles is a large opportunity for lead-acid battery players

Two-Wheeler

2022-23	19,459	+10%	2023-24	21,469
---------	--------	------	---------	--------

- ✓ Recovered in current year however, yet to reach pre-Covid levels
- ✓ Expected uptick in exports to drive production

Long-term drivers indicate strong demand for technologically advanced products & solutions

Long-term growth drivers



Rising urbanization to create demand for personal mobility: Passenger vehicle production is expected to double in next 4-5 years



Increase in business activity and infrastructure development will improve intra & inter-state connectivity: Higher demand for CVs, 2Ws and PVs



Demand for more efficient batteries to increase share of organized players: ISS batteries, EFB batteries, AGM batteries are gaining prominence



Auxiliary battery requirement for electric vehicles: Lead-acid battery is required for lights, audio system, and to take auxiliary load in an electric vehicle



Shift in Global supply chains: China +1 strategy is expected to lead the shift towards Indian exports; enabling India to potentially increase its share in the global trade in next few years

EXIDE Automotive Vertical: Getting future ready



- New product launches with technologically advanced features
- Expanding domestic reach
- Exports: Expanding international footprints
- Supporting channel partners and enhancing customer experience

- Digitalization initiatives: Increasing operational efficiency across processes
- Focus on achieving manufacturing excellence

- Aim to create optimum product mix: higher share of premium products

Key highlights of the automotive vertical for FY24

Industry dynamics

Domestic demand has recovered, both for OEMs and the replacement market, especially in 2nd half of the financial year

Performance highlights



Volume growth and market share gains in the domestic market



Positive response to the new range of batteries introduced in GCC countries, which were impacted by imposition of anti-dumping duties



New product launches with technologically advanced features across product categories



Focus on increasing penetration and activation of the upcountry network



EXIDE Three powerful brands for automotive market with wide product range



INDIA MOVES ON EXIDE

JUST BECAUSE IT FITS RIGHT DOESN'T MEAN IT WORKS RIGHT.



Check out the Exide ISS range of batteries and pick the right fit for your vehicle.



18 C/20/25

GET YOUR CAR VROOMING




POWER UP TO CONQUER EVERY ROAD.

Experience unparalleled longevity and consistent starting power with cutting-edge technology.



POWER THAT NEVER LETS YOU DOWN.

POWER UP YOUR RIDE.



48 MONTH WARRANTY

2W SERIES

ADVANCED LEAD-CALCIUM ALLOY TECHNOLOGY

POWER THAT NEVER LETS YOU DOWN.



Majboot Dum Bemisaal Josh



48 MONTH WARRANTY



Majboot Dum Bemisaal Josh



Now with 42 MONTH WARRANTY





Continue to enrich portfolio with technologically advanced eco-friendly products

1

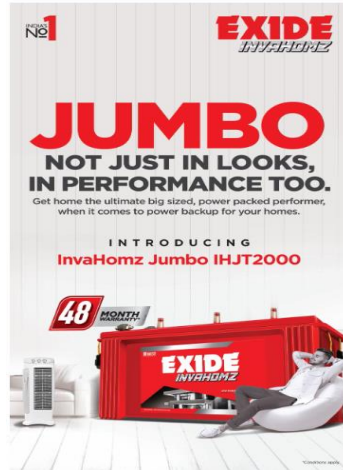
AGM batteries for the OEM market



- Higher efficiency
- Advanced Features
- Durable and eco-friendly

2

Superior and eco-friendly range for H-UPS market



- Unmatched performance
- Easy maintenance
- Zero-emissions and spill-proof

3

E-rickshaw batteries range in SF and Dynex



- Better Mileage
- Low maintenance
- Extended life and warranty



Expanding distribution network and empowering channel partners

Direct & indirect Pan-India distributors/ dealers: **sharp increase over the years**

48,000+
in FY20

95,000+
in FY23

115,000+
in FY24

Exclusive outlets: Exide & SF brands

EXIDE care

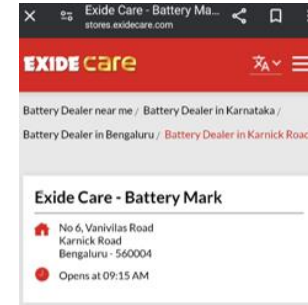


1,700+
Exide
Care
outlets

300+
SF batteries
Power Bay
outlets

Deepening and widening customer reach through expansion of our distribution network

Empowering channel partners (dealer/distributors) through digitalization initiatives



Hyperlocal marketing initiatives enable dealers in attracting more end-customers

100% of our channel partners are connected via Mobile apps:

- Faster resolution with higher transparency
- Stronger after-sale support



Partnered with financial institutions to provide financing options to primary and secondary channel partners



Regular engagement with channel partners for training and feedback

Interactions and encouragements to dealers/distributors and mechanics



Auto Dealer Interaction



CV Dealer Interaction



Mechanics Interaction



Expanding global footprints and enhancing customer experience

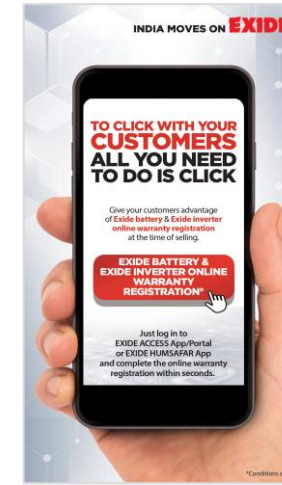
Exports: strong focus on expanding global presence

- **New products with advanced features** being launched
- Increasing footprints in developed markets - America and Europe
- Increasing distribution network and manpower deployment
- Active participation in international exhibitions to increase visibility



Customers: Multiple services for quicker and hassle-free solutions

Annual Maintenance Contract (AMC) services for HUPS and invertors



Paperless warranty registration for vehicular and inverter batteries & HUPS

Digitalization initiatives across processes to increase operational efficiency



Integrated business planning

- Better demand forecasting
- Production and dispatch planning as per demand pull
- Better inventory management



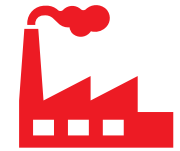
Sales force efficiency

- Integrated data analysis provides 100% visibility on secondary sales
- More transparency and result orientation approach by sales force
- Lower turnaround time and lower warranty costs



Logistics and warehouse

- Real-time information on primary, secondary and tertiary logistics
- Timely delivery and lower logistics costs
- Online inventory tracking at warehouse
- Better inventory liquidation and lower aging of stock

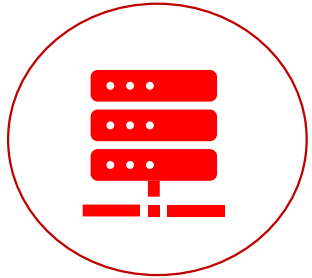


Manufacturing

- Implemented industry 4.0 for digitalizing industries
- Efficient monitoring of production process
- Manufacturing excellence practices like LEAN, waste minimisation, etc.

Industrial Vertical

Mega trends across verticals: In a strong position to capitalise on the opportunity



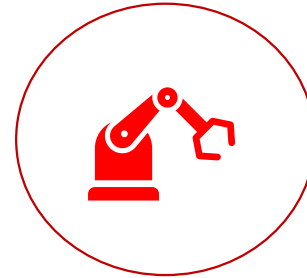
Digitalisation

- **Data Centers:** Increasing cloud adoption & per capita data consumption
- Growing requirement of critical load (vs. backup power) at banks, hospitals, offices etc.
- ~20% CAGR growth expected in data center capacity in medium-term



Energy Transition

- **Solar:** India's 500GW RE ambition by 2030; MNRE's roof-top solar target of 40GW by 2026¹
- **BESS:** Higher mix of RE driving growth of BESS solutions (e.g., utility-scale, DG replacement)



Automation

- **Railways:** 100% electrification of railway routes planned by FY26²
- **Traction:** 10-15% Material Handling Equipment electrification across industrial units and robust growth across other end-users (Airport/ Retail/ Warehouse/ Logistics Centres)



Infra Investment

- **Projects:** Govt. impetus on infra spending³ - outlay for metro projects & urban infra
- **Power:** Thermal power plants are back as base load
- **Telecom:** 5G rollout and demand for greener infrastructure



Key highlights of the industrial vertical in FY24

Industry dynamics

Strong investment cycle coupled with Government focus on infrastructure development led to accelerated demand across verticals

Performance highlights



Double-digit volume growth in key verticals such as I-UPS, Solar, Traction, Telecom, Infrastructure



Capacity expansion and new product launches helped in capturing the growing demand

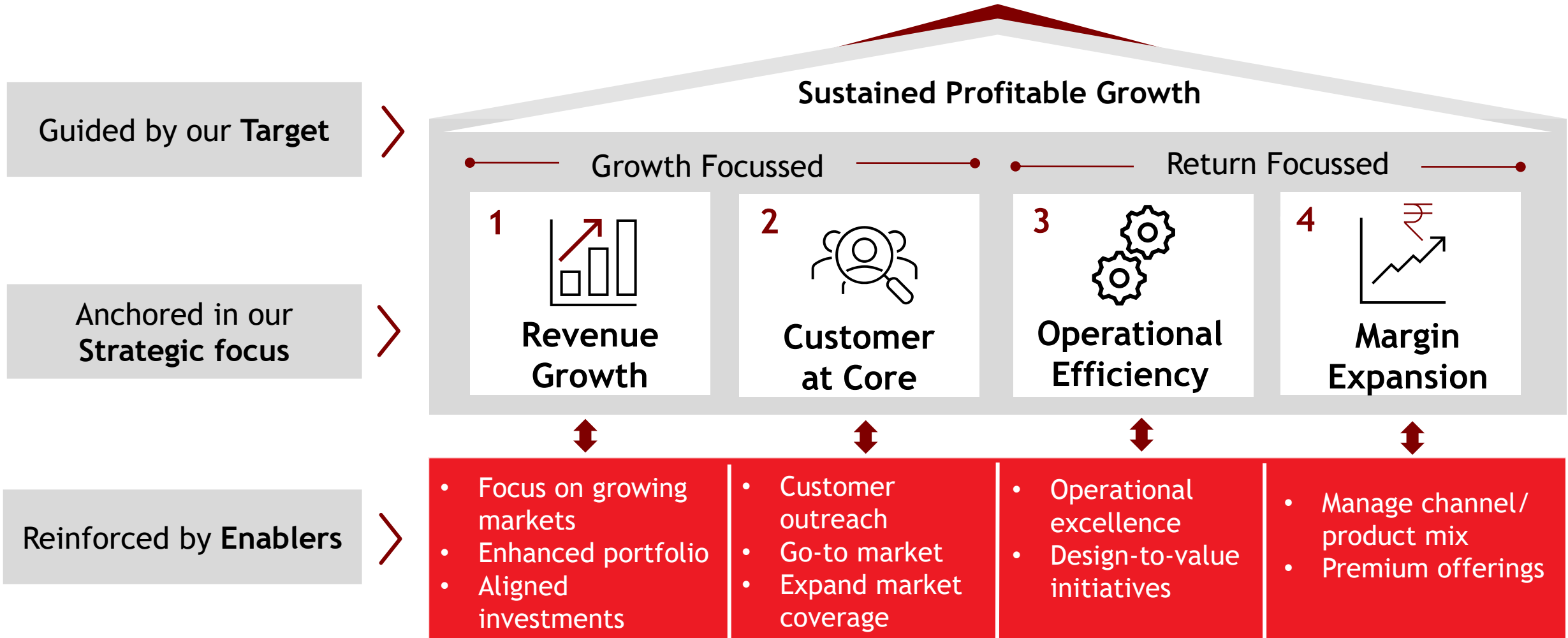


Maintained strong growth momentum and increased penetration in existing markets and in newer countries



Digitalisation initiatives and cost optimisation measures resulted in higher operational efficiencies and increased profitability levels

Strategy framework: Our operating model uniquely positions us to deliver results





Our solutions are future ready to serve evolving requirements



Data Centre



Battery Energy Storage System (BESS)



Solar Rooftop



Traction

Tailwinds

5G, Data localization

Increasing renewable penetration, Pollution norms for DG

PM Surya Ghar Muft Bijli Yojana, Ease of Installation

MHE electrification across industrial units

Solution Range

2V and 12V AGM Batteries

2V AGM in Containerised Solutions

Solar Panels, Inverters & Batteries

Opportunity Rapid Charge Batteries





Leveraging multiple platforms to increase product awareness and customer reach

Exide Solar Sunday - Marketing Campaign through print media



Building brand resonance in domestic and global markets



Solar show
Riyadh, Saudi Arabia



Exhibition
participation
in Sydney,
Australia

Technical seminars for customers of traction batteries





Strengthening our global reach and focus on enhancing customer experience

Exports: Showcasing our Solutions in global markets



Participated in major exhibitions around the world as one of the leading energy storage player from India

Exide Edge: Enhancing customer service through digital initiatives

Digital customer service

Welcome To Exide Industrial Customer Support

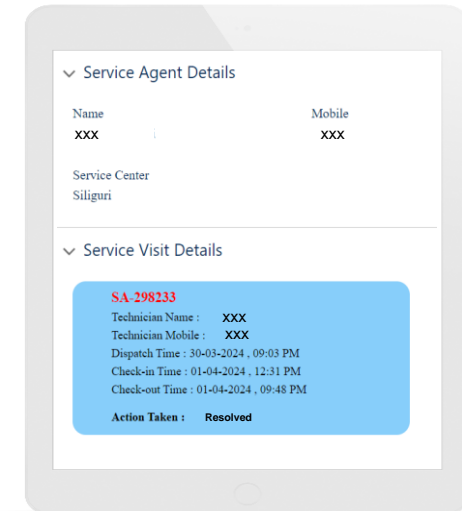


Our New Toll Free No
1800 203 5758

for Industrial Batteries, Solar Inverters, Solar Panels, Solar batteries, and Sunday Solar Systems.



- One Stop Portal for all Industrial Customers
- Online Complaint Tracking
- Immediate & Transparent Resolution





Cost Optimization

- **Operational Excellence:** Reducing the cost-to-serve through digitalised processes
- **Industry 4.0 initiatives** aimed at continuous real-time monitoring of production processes
- **Design-to-Value Initiatives:** Using our long-standing knowledge of application and consumer insights to optimize the full product (at system level)



Margin Expansion

- **Manage channel/product mix:** Optimal product & distribution channel mix
- **Premium offerings:** Top-tier products with industry first features, disrupting the market as market leaders

Raise the bar on profitability

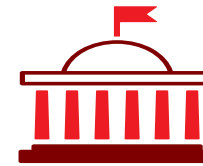
Green Technology Solutions: Lithium- ion Cells & Batteries

EXIDE India's electrification demand expected to be 150GWh by 2030

Expected lithium-ion demand (GWh) in India by 2030

	2025	2030
Mobility		
2Ws	10 - 12	40 - 45
3Ws	1.2 - 1.7	5 - 6
4Ws	4 - 5	40 - 45
LCV / HCV	0.9 - 1.2	3 - 4
Buses	1 - 1.5	4 - 5
Tractors	1 - 1.5	6 - 7
Mobility Total	20-30	100-110
Stationary	20 - 25	50 - 60
Total	40 - 50	150 - 160

Key growth drivers



Strong policy & regulatory support

- Auto PLI
- State EV policies
- Subsidies and benefits



Market adoption drivers across user segments

- 2W & 3W: Personal, B2B, e-commerce
- 4W: Personal, taxi fleet
- CV: Last mile connectivity
- Renewables: Increased Government focus
- Telecom: 5G roll-out

Source: Internal Assessment



Exide is ahead of the curve in its lithium-ion foray



Exide Industries Limited

↓ 100% Subsidiary

Exide Energy Solutions Limited (EESL)

A

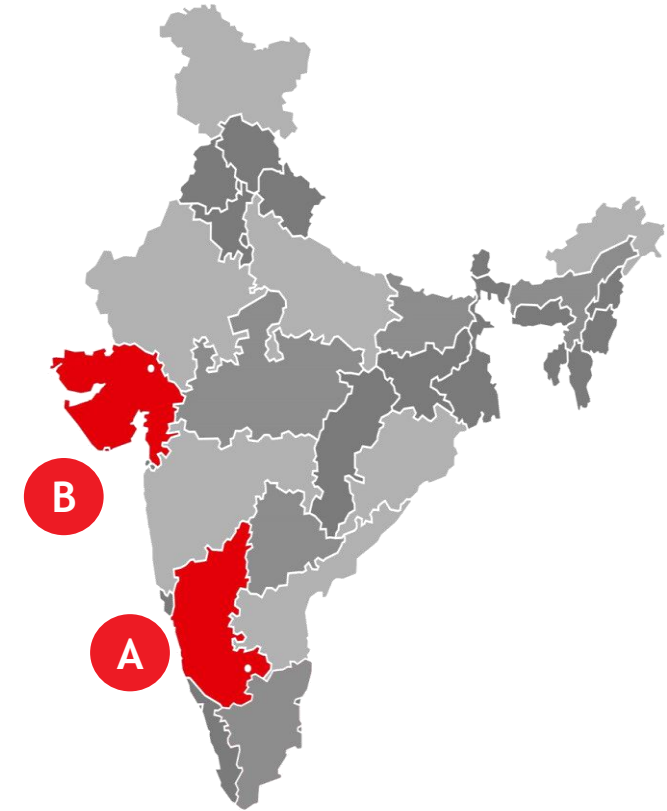
Lithium-ion Cell manufacturing plant, Bengaluru

- Construction & project works under progress
- 12 GWh capacity
- Cell manufacturing, packs & module facility
 - Phase I- 6 GWh (NCM: 3 GWh, LFP: 3 GWh) by 2025,
 - Phase II- 6 GWh

B

Lithium-ion packs and module facility, Prantij (Gujarat)*

- Earlier a subsidiary, now merged with EESL
- 1.5 GWh capacity
- Module and pack assembly Lines
 - Pouch/prismatic/cylindrical cell to sub-module
 - Sub - module to module
 - Cell testing lab
 - Prototype and pilot line



*Note: This facility was under a wholly owned subsidiary Exide Energy Private Ltd., which has now become a subsidiary of Exide Energy Solution Ltd. The amalgamation has been approved by NCLT, Kolkata Bench in March 2024.

Exide is in advanced stages of setting of a lithium-ion cell manufacturing facility

Wholly owned subsidiary Exide Energy Solutions Limited



- Setting up the multi-gigawatt green field project for li-ion cell manufacturing
- Offer complete end to end solution: from cell to system, from molecule to megawatt
- Exide has invested equity of Rs.2,302 crore in EESL till Mar-24

Technical Collaboration with SVOLT Technology Solutions Ltd.



- Multi-year technical collaboration for li-ion cell technology
- Support for setting the plant on a turnkey basis



- Leading li-ion cell manufacturer
- Headquartered in China
- ~3,000 team members and ~500 experts in li-ion battery R&D

4 lines planned for capacity of 6Gwh by 2025

Cylindrical Cells:
4.2Ah & 5Ah



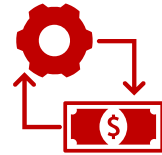
Radial Prismatic Cells: 106Ah, 157Ah & 228Ah

Our competitive edge and value proposition



End-to-end “Cell to Pack” product portfolio

- Multiple chemistries/form factors
- Customizable module/pack solutions
- Joint product development integrated with the new product development cycle



High focus on offering competitive costing

- Strategic raw material sourcing partnerships to improve costing
- Manufacturing efficiencies through automation & technology deployment



Backed by SVOLT's world class technology & quality

- Tech partnership with global li-ion cell player
- Industrial leading thermal stability with automated robotic assembly
- Robust quality check test points within manufacturing process



Scalable operations to meet customer needs

- State-of-the-art plant planned with multiple production lines
- Potential access to strong dealer network for charging and after-sales market support

Significant progress across workstreams for timely completion

Particulars	Progress
Organization	<ul style="list-style-type: none"> • 300+ professional supporting execution across key functions: Sales, manufacturing, procurement, R&D, IT, finance, quality & safety etc. • Regular hiring review mechanism to ensure progress in-line with requirements
Funding	<ul style="list-style-type: none"> • Mix of internal accruals and loan financing, Exide has invested equity of Rs.2,302 crore (Mar-24) • Recently secured credit facility from banks for project financing
Project Construction	<ul style="list-style-type: none"> • Main cell building, admin building and other building structure works progressing well • Key mechanical and electrical utilities installation activities progressing at site • Equipment order placement, installation and commissioning in advanced stages
Technology & R&D development	<ul style="list-style-type: none"> • Jointly working with SVOLT to achieve key milestones across workstreams • R&D members training with SVOLT team is underway • Setting up of pilot-line, quality and safety labs under progress
Supply Chain	<ul style="list-style-type: none"> • Identification and onboarding of both local and international suppliers • In-person visits and reviews being conducted for ensuring uninterrupted supply of key materials
Volume Off-take	<ul style="list-style-type: none"> • Focused efforts to onboard large customers across mobility, industrial and stationary applications • Regular plant visits being undertaken by OEMs to support customer acquisition and to develop stronger pipeline

EESL signs a non-binding MoU with Hyundai Motors and Kia for the strategic cooperation in Indian EV market



Both the parties will work together for development, production and supply of battery cells for Hyundai Motor's electric vehicles dedicated to the Indian market.

Onsite construction works is progressing well

Onsite construction is on track...



Final View post completion of Phase -1 (2025)

Cell-manufacturing plant



Administrative building



Our readiness in the emerging EV battery space

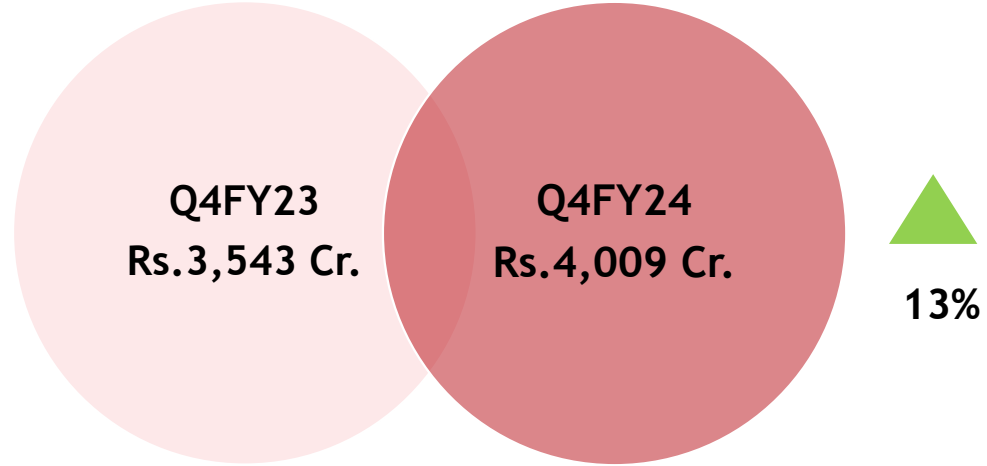
[Click here for the video](#)



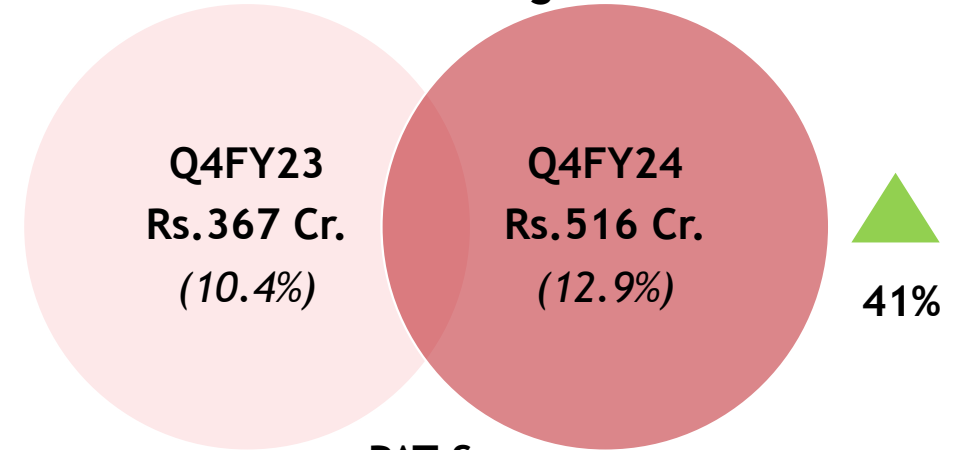
Key Financial Highlights

Q4FY24 highlights- Strong quarterly performance

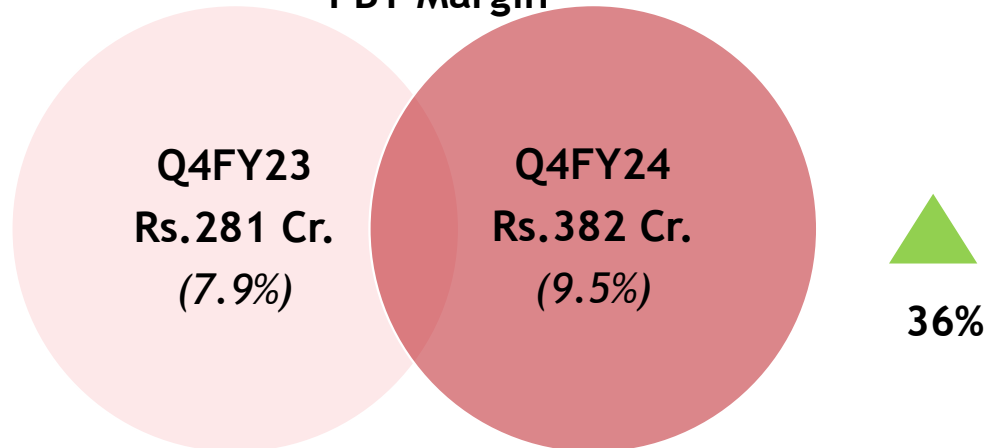
Revenues



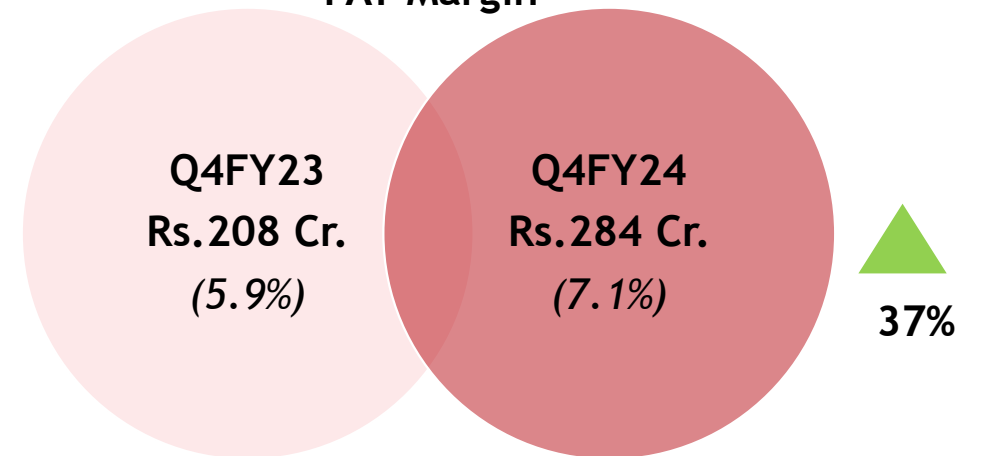
EBITDA & EBITDA Margin



PBT & PBT Margin



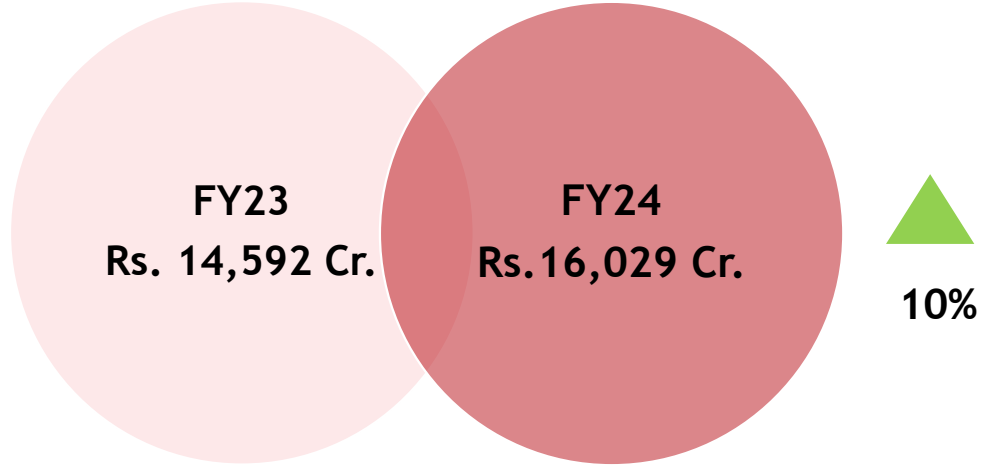
PAT & PAT Margin



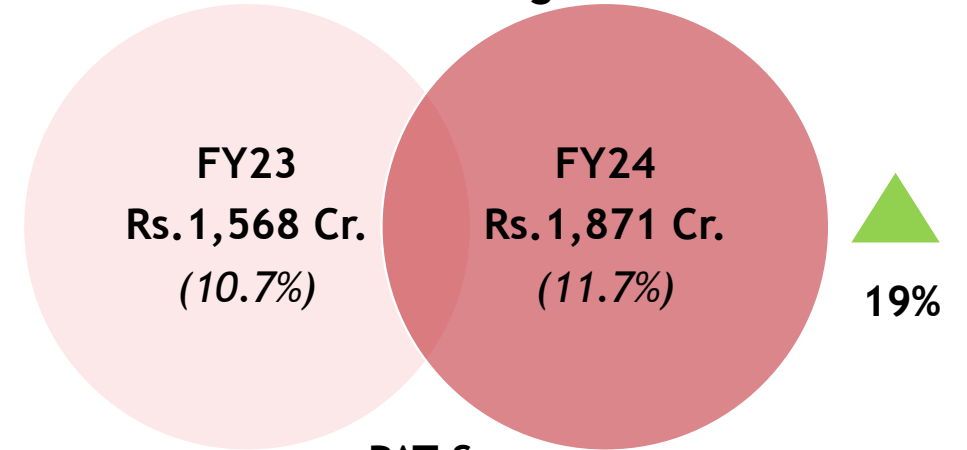


FY24 performance highlights - Delivering profitable growth

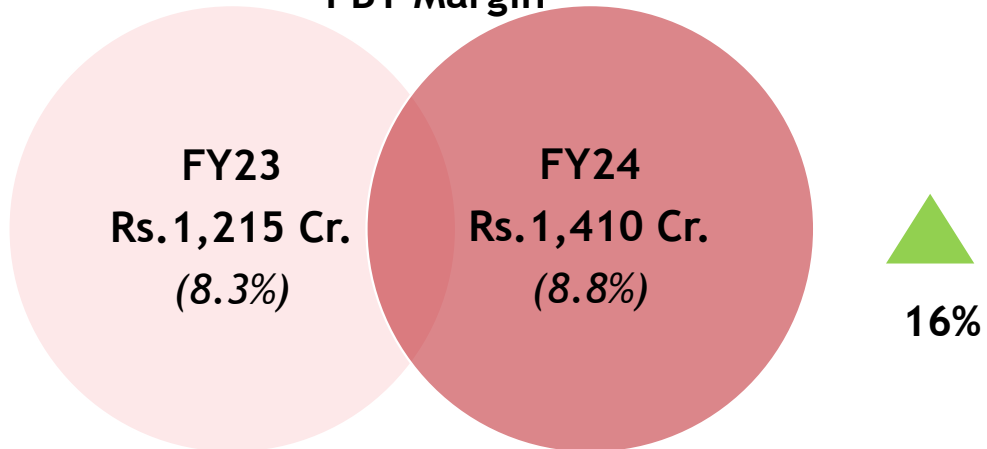
Revenues



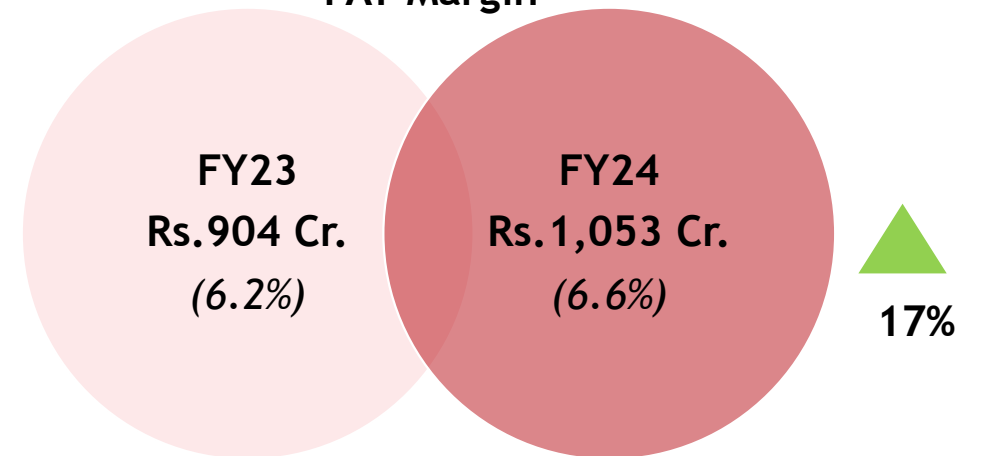
EBITDA & EBITDA Margin



PBT & PBT Margin



PAT & PAT Margin



Strong balance sheet and positive cash flow generation

Balance sheet Highlights

Particulars	Unit	Mar-22	Mar-23	Mar-24
Total Equity	Rs. Crore	10,598	11,210	13,137
Total Debt	Rs. Crore	Nil	Nil	Nil
Debt : Equity	X	Nil	Nil	Nil
RoCE*	%	19.3%	19.5%	20.2%

- Continue to maintain the **zero debt:equity**
- **Healthy return ratios**

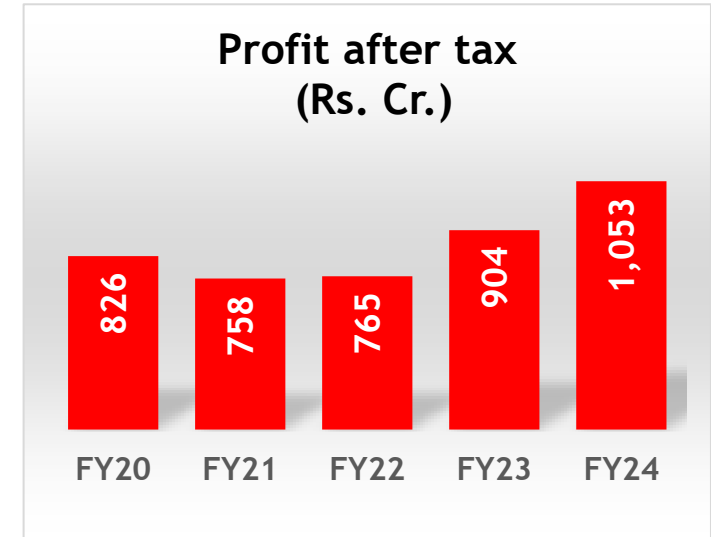
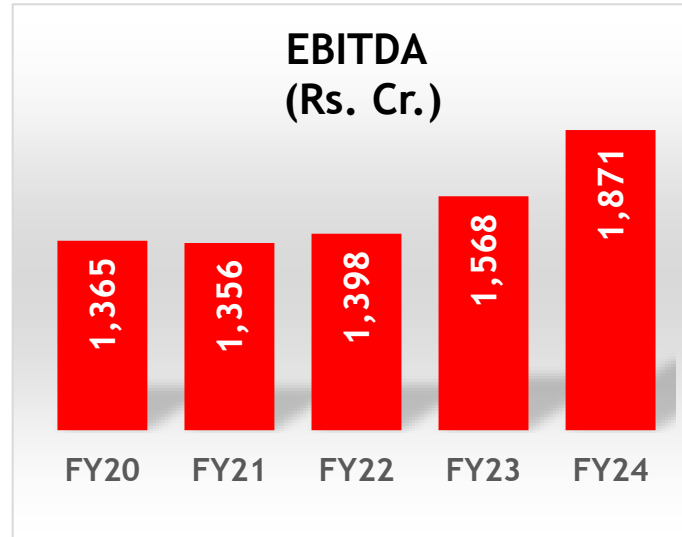
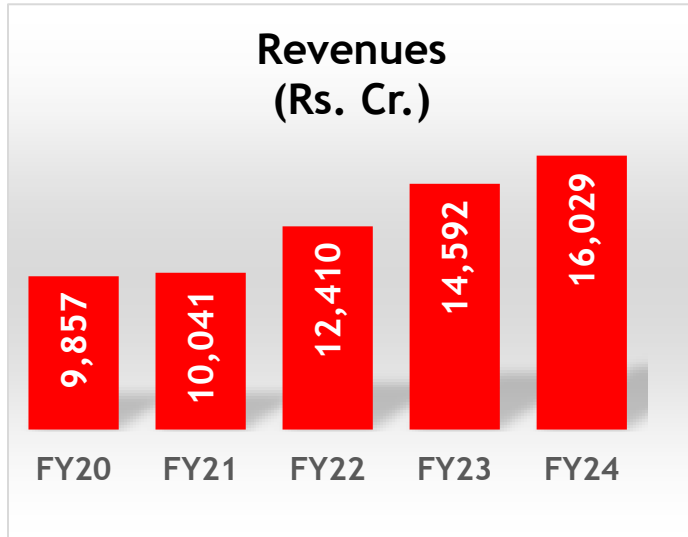
Positive Cash flow generation

Particulars	Unit	FY21-22	FY22-23	FY23-24
Cash flow from operations	Rs. Crore	830 [^]	848	1,996

- Healthy profitability plus efficient working capital management supports **strong cash flow generation**

- *RoCE is calculated as Profit Before Interest and Tax divided by average capital employed (excluding stake in HDFC Life Insurance Ltd and Exide Life Insurance)
- [^] Cash flow from operations excludes cash tax paid on profit earned from sale of stake in subsidiary in FY22

Consistent financial performance delivered over the years

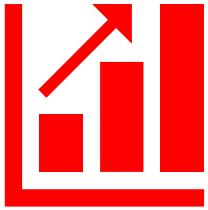


- Strategic initiatives to boost sales and control costs enabled company to deliver consistent performance
- **Healthy profit generation** despite challenging macro environment in past few years
- Generated positive cash flows for last **10+** years
- **Zero debt** company since 2012¹

1. Except for short-term borrowing for overseas equipment purchases @ 1-2% interest availed during FY15-FY17, Profits exclude exceptional items

Aim to drive returns through multiple initiatives

Revenue Growth



- Product launches and deeper market penetration in domestic markets
- Digitalisation in sales to increase volumes and lower inefficiencies
- Focus on Exports

Operational efficiency



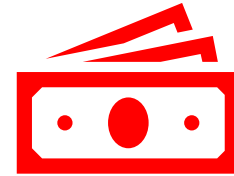
- Streamlining supply chain to optimise inventory
- Automation projects to increase productivity & efficiency

Improved Profitability



- Improving product mix towards higher margin products

Dividend payment



- Regularly paid dividends to shareholders

**Sales
exceeds
Rs.16,000 cr.**

**Profit After Tax
exceeds
Rs.1,000 cr.**

**Market
Capitalisation
Exceeds
Rs.25,000 cr.**

**Pan India
network of
>1,15,000
automotive
Dealers/
Distributors**

**Industrial
verticals (IUPS,
Solar, Telecom,
Tractions) grew
in high double-
digit**

**Lithium-ion cell
manufacturing
plant works on-
track as per
schedule**

Sustainability and CSR

ESG is the core of our business and strategy

E

- 20% green energy consumption in FY24
- On the path to achieving zero-waste-to-landfill
- Use of 75%+ recycled lead and lead alloys as raw material
- Introduction of eco-friendly products which help lower emissions

S

- Hybrid working policy for young mothers
- Institutionalise ELB framework - through Leadership Assessment, rewards & recognition and 360° Pearl Survey
- Nearly 70% of value chain partners have participated in ESG awareness workshops

G

- Highest standard of corporate governance and risk management, in line with best practices
- Total board remuneration is less than 2% of profits against mandate of 11%
- Separate position for Chairman and CEO for more than a decade

Environment

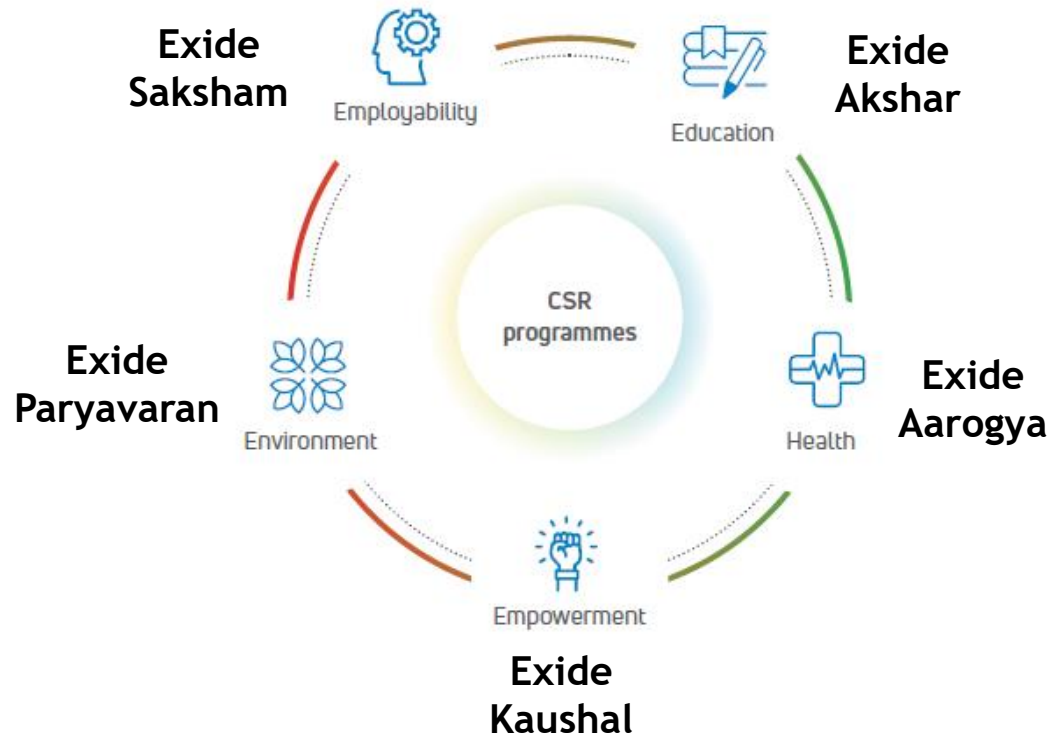
Social

Governance



CSR initiatives: Nurturing communities for inclusive growth

Focus on 5 key pillars for socio-economic development



Impact created:

- Nearly 3.1 lakh people benefited in FY24
- Rs.100+ crore invested in CSR initiatives in last 5 years

In this document, we have disclosed forward-looking information to enable analysts and investors comprehend our prospects and take investment decisions. This document and other statements-written and oral-that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statement or comparative assessments, whether as a result of any new information, future events or otherwise.

We accept no responsibility for any loss and/or damages, risks and/or liabilities, which may be incurred and/or suffered by any investor on account of or arising from the use of the information by investors. We make no warranties of any kind, whether express or implied, as to the adequacy of such information for any intended purpose of the investors.



THANK YOU!

Contact details:

Chhavi Agarwal, CFA

Head- Investor Relations & Sustainability

E-mail: investor.relations@exide.co.in