



EXIDE INDUSTRIES LIMITED

Equity Analysis (02 June 2026)



Contents

Introduction	1
Operating Performance	1
Balance Sheet Highlights	1
Ratio Analysis	2
Key Business Highlights	2
Outlook	2
Risks	3
Technical Analysis	3
Investment Summary	4

Introduction

Exide Industries Limited is a leading Indian battery manufacturer engaged in the production and sale of lead-acid and lithium-ion batteries for automotive, industrial, infrastructure, solar, UPS, and energy storage applications. Founded in 1916 and headquartered in Kolkata, the company operates across domestic and international markets through a wide distribution network and multiple well-established brands.

Recommendation	Cautious Buy	
Risk Profile	Low	
Current Market Price (₹)	387.55	
52 Week Low-High (₹)	287.00-431.00	
Market Capitalization (₹)	331.03 billion	
Outstanding Shares	850.00 million	
PE (TTM)	38.79x	
EPS (₹) (TTM)	8.72	
Dividend Yield	0.51% (Annual)	
Ex-Date/Pay-Date	Jul 03, 2026 - Aug 09, 2026	
Enterprise Value (EV)/Sales (LTM)/(FY-1)	1.9x	-
EV/EBITDA (LTM)/(FY-1)	18.1x	-
Price/Book Value (LTM)/(FY-1)	2.4x	-



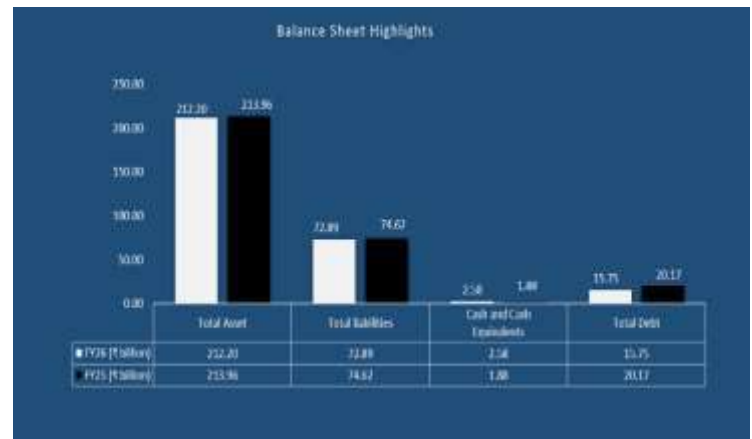
Operating Performance



Source: Company Reports, Chart Prepared by Kaproots Global

- In FY26, total revenue was ₹179.95 billion against ₹172.38 billion in FY25.
- In FY26, the company's net income for the period was ₹8.60 billion against ₹8.01 billion in FY25.
- Cash generated from operating activities was ₹24.13 billion in FY26 compared to ₹12.73 billion in FY25.
- Cash used in investing activities was ₹15.51 billion in FY26 compared to ₹19.34 billion in FY25.
- Cash used in financing activities was ₹8.05 billion in FY26 compared to cash generated of ₹5.15 billion in FY25.

Balance Sheet Highlights



Source: Company Reports, Chart Prepared by Kaproots Global

Compared to FY25, in FY26:

- Total Assets decreased by ~0.80% to ₹212.20 billion.
- Total Liabilities decreased by ~2.30% to ₹72.89 billion.
- Cash and Cash Equivalents increased by ~40% to ₹2.58 billion.
- Total Debt decreased by ~20% to ₹15.75 billion.

Ratio Analysis

Fiscal Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Return on Assets (ROA) %	2.82%	4.74%	4.78%	3.84%	3.76%
Return On Equity %	7.74%	7.56%	7.34%	5.97%	6.17%
Return on Total Capital (ROTC) %	6.33%	5.93%	6.10%	5.07%	5.09%
EBITDA Margin %	10.70%	10.33%	10.60%	10.22%	10.39%
Gross Profit Margin %	31.80%	30.94%	31.52%	32.32%	32.25%
Net Income Margin %	34.15%	5.46%	5.23%	4.61%	4.75%
Asset Turnover	0.60	1.10	1.00	0.90	0.80
Days Outstanding Inventory (Avg)	114.90	110.30	116.40	131.90	128.30
Current Ratio	1.80	1.90	1.40	1.20	1.20
Days Sales Outstanding (Average Receivables)	31.00	28.20	28.50	32.50	33.10
Days Payable Outstanding (Avg)	86.10	61.40	70.10	89.30	110.20
Cash Conversion Cycle (Average Days)	59.80	77.00	74.80	75.10	51.20

Source: Koyfin, Chart Prepared by Kaproots Global

Key Business Highlights

- Built one of India's largest battery ecosystems with 1,20,000+ network touchpoints, 60+ warehouses, reach across 18,000+ villages, and relationships with 75+ automotive OEMs.
- Strong innovation track record, including India's first polypropylene battery, first indigenous OEM battery (Maruti), first tubular inverter battery, and entry into lithium-ion battery manufacturing through Exide Energy Solutions Limited (EESL).
- Over the last 25 years, revenue grew at a 12.3% CAGR (18x growth), EBITDA at 11.2% CAGR (14x growth), and PAT at 14.0% CAGR (27x growth), demonstrating sustained value creation.
- Maintains a strong R&D platform with 50 years of R&D experience, 100+ R&D professionals, and 4 NABL-accredited laboratories, supporting continuous product development and process innovation.
- Auto OEM business delivered 25%+ YoY growth in Q4 FY26, achieving its highest-ever quarterly revenue, while replacement, industrial infrastructure, inverter, and solar businesses all recorded strong growth.
- Continued aggressive investment in the lithium-ion business. Exide invested ₹1,500 crore in EESL during FY26, taking cumulative investment to ₹4,802.23 crore. Customer sample deliveries from the cylindrical cell line are expected from Q1 FY27.
- The Bengaluru lithium-ion facility is being developed with an initial capacity of 6 GWh, scalable to 12 GWh, across 4 production lines supporting both LFP and NMC chemistries.

Outlook

Exide Industries is well-positioned to benefit from favorable industry trends, including improving automotive demand, rising replacement battery consumption, increasing solar adoption, and sustained infrastructure investments. The company's extensive distribution network, strong OEM relationships, and integrated manufacturing capabilities provide a solid foundation for long-term growth. Continued expansion in the automotive, inverter, solar, and industrial segments is expected to support revenue growth, while ongoing cost-efficiency initiatives and process automation investments may help sustain profitability. The company is also making steady progress in its lithium-ion battery business through Exide Energy Solutions Limited (EESL). Customer sample deliveries for cylindrical cells are expected to commence in Q1 FY27, followed by production trials for prismatic cells. With significant investments already made in the Bengaluru gigafactory project and active engagement with OEMs and energy storage customers, Exide is strategically positioned to participate in India's growing electric mobility and energy storage markets. Strong cash flows and continued investments are expected to support future growth opportunities.

Risks

The company has exposure to the following risks-

- Commodity Price Risk
- Battery Technology Shift
- Supply Chain Risk
- Regulatory Compliance Risk
- Environmental Liability Risk
- Import Dependency Risk
- Competitive Intensity Risk
- Infrastructure Spending Risk
- Export Market Risk

Technical Analysis



Source: TradingView, Analysis by Kaproots Global

Company Name	Ticker	Sector	CMP (₹)	Advisory Date	Rating	Target 1 (₹)	Target 2 (₹)	Stop Loss (₹)
Exide Industries Limited	EXIDEIND	Consumer Discretionary	387.55	02 June 2026	Cautious Buy	431.00	460.00	345.00

At the time of writing, the stock of a battery manufacturer, EXIDEIND, was trading at ₹387.55 on 02 June 2026, after a decline of nearly 1.20% from the previous day's closing. It is currently trading between its 52-week price levels.

The stock is trading above the significant exponential moving averages (EMAs) of 20, 50, and 200 weeks on a weekly time frame, indicating bullishness for the midterm.

The stock is trading above the central pivot (₹373.95), holding a bullish momentum on a weekly time frame chart.

RSI (14 weeks) is nearly at 63, holding a bullish momentum in the index.

Based on these facts, investors can buy the stock at the current market price (CMP) level for the potential targets of ₹431.00 (previous swing resistance) and ₹460.00 (previous swing resistance) in the coming days. Investors can book either full or partial profits at target one and wait for the stock to achieve target two (depending on their risk appetite).

Investors are advised to keep a strict stop loss at or below ₹345.00 (previous swing support) to protect their investments in case of an unfavourable movement in the stock due to any uncertain event.

Please Note: It would be in the best interest of investors to trail their stop-loss upward if the stock is moving in our favourable direction.

Investment Summary

Exide Industries remains well-positioned to deliver steady long-term growth, supported by its dominant presence in the replacement battery market, strong OEM relationships, extensive distribution network, and diversified exposure across automotive, industrial, solar, and power backup segments.

Growth prospects are further supported by robust demand trends in automotive replacement, industrial infrastructure, solar solutions, and inverters, while the ongoing lithium-ion cell manufacturing project offers a strategic entry into India's fast-growing energy storage and electric mobility ecosystem. However, execution risks associated with the new energy business, commodity price volatility, and geopolitical disruptions warrant a balanced approach. Considering its strong fundamentals, healthy financial position, and emerging growth opportunities, a cautious recommendation is considered appropriate for long-term investors.

Considering all the above factors and the current trading level, we recommend a "Cautious Buy" rating on the stock at the current market price of ₹387.55 as of 02 June 2026 (at-market hours).

Exide Industries Limited (NSE: EXIDEIND)
Equity Analysis
(02 June 2026)



Mission to Empower Investors

Customer Notice:

The information contained in this website is general information only. Any advice is general advice only. No consideration has been given or will be given to the individual investment objectives, financial situation or needs of any particular person. The decision to invest or trade and the method selected is a personal decision and involves an inherent level of risk, and you must undertake your own investigations and obtain your own advice regarding the suitability of this product for your circumstances. Please be aware that all trading activity is subject to both profit & loss and may not be suitable for you. The past performance of this product is not and should not be taken as an indication of future performance.

Disclosure: The information mentioned above has been sourced from the company reports and a third-party database, i.e. Koyfin. Investors are advised to use strict stop-loss to protect their investments in case of any unfavorable/uncertain market events.

Kaproots Global Invest Pvt Ltd, H. NO. 50 (NEW), OLD NO. 133, T/F VILLAGE- SAIDULAJAIB New Delhi Delhi – 110030 India