



Exide Industries

Replacement exposure to the rescue

Revenue & EBITDA growth underperforms Amara Raja Batteries

Exide Industries (EXID IN) revenue grew 6% YoY to INR 27.5bn, likely led by strong replacement segment growth. EBITDA grew 7% YoY to INR 3.9bn, 4% below our estimates, while margin expanded 10bp YoY to 14.2%, 30bp below our estimates, on higher RMC-sales ratio of 65% vs our estimates of 64%. Other expenses declined 6% YoY, other expenses-sales ratio was down 160bp QoQ while employee cost grew 10% YoY; employee expenses-sales ratio was up 30bp YoY. PAT declined 4% YoY to INR 2.3bn, 5% below our estimates.

Replacement remains buoyant; OEM shows signs of recovery

As per our channel checks, the auto replacement segment growth momentum has been strong even in October while OEM is showing signs of recovery too. EXID had production issues in Q2FY21, which should be sorted in the upcoming quarters. Our channel interactions indicate EXID and Amara Raja Batteries (AMRJ IN, **Accumulate**, CMP: INR 833, TP: INR 900) both have gained market share over unorganized firms in the auto replacement segment.

Valuation: reiterate Buy with a higher TP of INR 219

We believe having replacement exposure has been a boon for battery firms in these trying times, which was evident in revenue outperformance of EXID (though underperformed peer AMRJ) vs most OEM-focused ancillaries, which reported contraction in the quarter. We believe EXID's revenue growth underperformance to AMRJ in Q2FY21 was due to: 1) market share loss in 2W OEM segment, 2) lower exposure to the telecom segment, which has outperformed in terms of growth, and 3) production issues relative to AMRJ. Our channel interactions indicate EXID and AMRJ have gained market share over unorganized firms in the auto replacement segment, which is a key positive, in our view. We remain watchful of this trend as unorganized firms get back to normalcy post the Unlock. We increase our FY22-23E EPS by 2-7% to factor in upgrade in revenue growth by 3-5%. We reiterate **Buy** with a new SOTP-based TP of INR 219 from INR 197 on 18x (unchanged) FY23E P/E as we roll forward and 1.0x (unchanged) EV of the insurance business.

Rating: Buy

Target Price: INR 219

Upside: 35%

CMP: INR 162 (as on 10 November 2020)

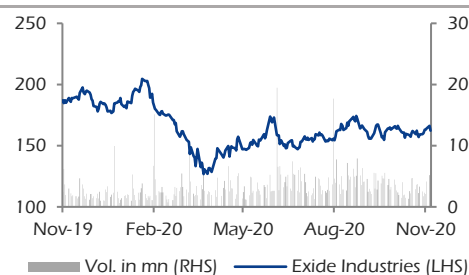
Key data

Bloomberg /Reuters Code	EXID IN/EXID.BO
Current /Dil. Shares O/S (mn)	850/850
Mkt Cap (INR bn/USD mn)	138/1,859
Daily Vol. (3M NSE Avg.)	3,697,447
Face Value (INR)	1

1 USD = INR 74.2

Note: *as on 10 November 2020; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Promoter	46.0	46.0	46.0	46.0
Institutional Investors	33.3	32.9	32.0	32.9
Other Investors	9.9	10.3	11.3	10.7
General Public	10.9	10.8	10.8	10.5

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	13.3	36.8	7.3
Exide Industries	(0.5)	10.6	(13.0)

Source: Bloomberg

YE March (INR mn)	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	Q2FY21E	Variance (%)
Revenue	27,534	26,109	5.5	15,476	77.9	28,197	(2.4)
Operating cost	23,614	22,436	5.2	13,992	68.8	24,109	(2.1)
EBITDA	3,920	3,672	6.8	1,485	164.1	4,089	(4.1)
EBITDA margin (%)	14.2	14.1	17.2	9.6	464.5	14.5	(26.3)
Depreciation & amortization	953	898	6.1	914	4.3	950	0.3
EBIT	2,967	2,774	6.9	571	419.6	3,139	(5.5)
Interest expense	63	17.8	252.8	14	345.4	15.0	318.7
Other Income	148	56	166.1	70	109.8	70	111.0
Pretax profit	3,052	2,812	8.5	627	386.5	3,194	(4.4)
Tax	764	439	74.1	188	306.8	798	(4.3)
Tax rate (%)	25.0	15.6		29.9	(490.3)	25.0	0.1
Adjusted Net profit	2,288	2,373	(3.6)	440	420.5	2,395	(4.5)
Reported Net Profit	2,288	2,373	(3.6)	440	420.5	2,395	(4.5)
EPS (INR)	2.7	2.8	(3.6)	0.5	420.5	2.8	(4.5)

Key Financials		YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
YE	Rev	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
March	(INR mn)										
FY20	98,567	(6.9)	13,650	13.8	8,472	15.1	10.0	13.8	17.4	16.3	10.0
FY21E	91,844	(6.8)	12,114	13.2	6,482	(23.5)	7.6	10.0	13.4	21.2	10.8
FY22E	103,971	13.2	14,682	14.1	8,275	27.7	9.7	11.9	15.9	16.6	8.9
FY23E	113,794	9.4	16,248	14.3	9,200	11.2	10.8	12.1	16.2	15.0	7.9

Note: pricing as on 10 November 2020; Source: Company, Elara Securities Estimate

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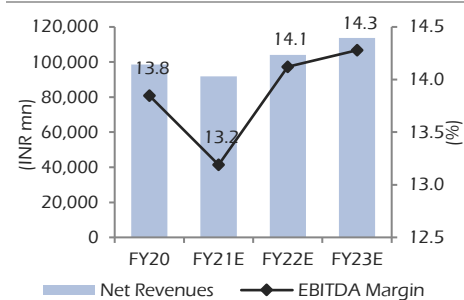
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY20	FY21E	FY22E	FY23E
Net Revenues	98,567	91,844	103,971	113,794
EBITDA	13,650	12,114	14,682	16,248
Add:- Non operating Income	639	639	671	739
OPBIDTA	14,289	12,753	15,353	16,987
Less :- Depreciation & Amortization	3,626	4,017	4,225	4,625
EBIT	10,663	8,737	11,128	12,361
Less:- Interest Expenses	94	94	94	94
PBT	10,569	8,643	11,034	12,267
Less :- Taxes	2,097	2,161	2,758	3,067
Adjusted PAT	8,472	6,482	8,275	9,200
Add/Less: - Extra-ordinaries	(217)	-	-	-
Reported PAT	8,255	6,482	8,275	9,200
Balance Sheet (INR mn)	FY20	FY21E	FY22E	FY23E
Share Capital	850	850	850	850
Reserves	62,111	66,008	71,697	78,312
Net worth	62,961	66,858	72,547	79,162
Borrowings	0	500	500	500
Deferred Tax (Net)	1,019	1,191	1,412	1,657
Other liabilities	8,081	8,081	8,081	8,081
Total Liabilities	72,060	76,629	82,540	89,400
Gross Block	36,254	40,254	44,254	48,254
Less:- Accumulated Depreciation	12,517	16,534	20,759	25,385
Net Block	23,736	23,720	23,494	22,869
Add:- Capital work in progress	2,969	2,969	2,969	2,969
Investments	20,708	24,708	28,708	32,708
Net Working Capital	19,716	14,048	15,903	17,405
Cash and Cash Equivalents	1,546	7,735	7,939	9,829
Other Assets	3,385	3,450	3,527	3,619
Total Assets	72,060	76,629	82,540	89,400
Cash Flow Statement (INR mn)	FY20	FY21E	FY22E	FY23E
Cash profit adjusted for non cash items	11,169	10,672	12,721	14,071
Add/Less : Working Capital Changes	(2,887)	5,668	(1,855)	(1,502)
Operating Cash Flow	8,282	16,340	10,866	12,569
Less:- Capex	(5,123)	(4,000)	(4,000)	(4,000)
Free Cash Flow	3,160	12,340	6,866	8,569
Financing Cash Flow	(2,586)	(2,086)	(2,586)	(2,586)
Investing Cash Flow	(6,435)	(8,064)	(8,077)	(8,093)
Net change in Cash	(739)	6,190	204	1,890
Ratio Analysis	FY20	FY21E	FY22E	FY23E
Income Statement Ratios (%)				
Revenue Growth	(6.9)	(6.8)	13.2	9.4
EBITDA Growth	(3.3)	(11.2)	21.2	10.7
PAT Growth	15.1	(23.5)	27.7	11.2
EBITDA Margin	13.8	13.2	14.1	14.3
Net Margin	8.6	7.1	8.0	8.1
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.0)	(0.1)	(0.1)	(0.1)
ROE (%)	13.8	10.0	11.9	12.1
ROCE (%)	17.4	13.4	15.9	16.2
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	10.0	7.6	9.7	10.8
EPS Growth (%)	15.1	(23.5)	27.7	11.2
DPS (INR/Share)	2.6	2.6	2.6	2.6
P/E Ratio (x)	16.3	21.2	16.6	15.0
EV/EBITDA (x)	10.0	10.8	8.9	7.9
EV/Sales (x)	1.4	1.4	1.3	1.1
Price/Book (x)	2.2	2.1	1.9	1.7
Dividend Yield (%)	1.6	1.6	1.6	1.6

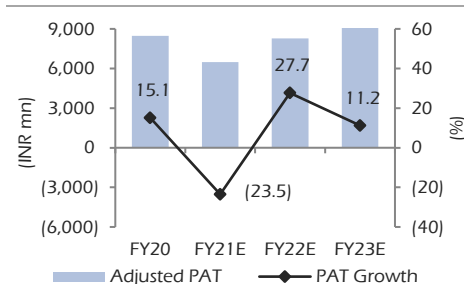
Note: pricing as on 10 November 2020; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



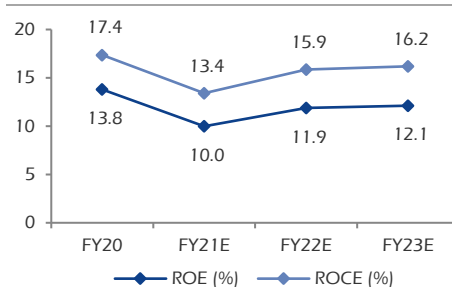
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



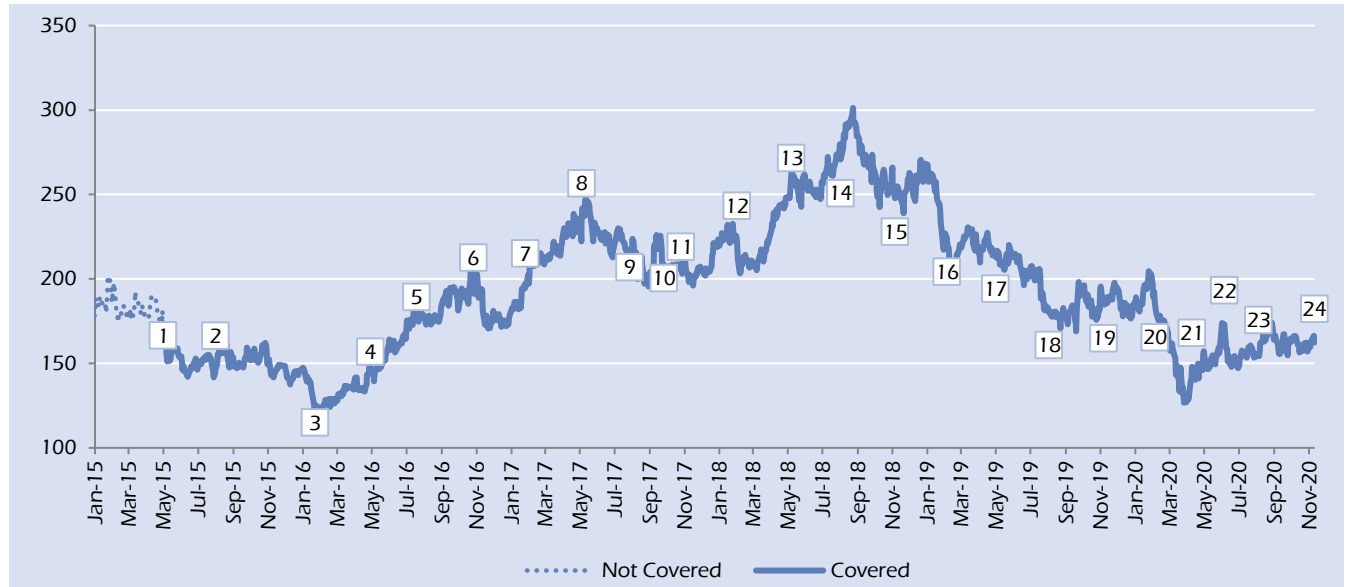
Source: Company, Elara Securities Estimate

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net Sales	86,082	99,340	110,366	91,844	103,971	113,794	6.7	4.7	3.1
EBITDA	11,125	13,858	15,859	12,114	14,682	16,248	8.9	5.9	2.5
EBITDA margin (%)	12.9	14.0	14.4	13.2	14.1	14.3	26.6	17.1	(9.1)
PAT	5,788	7,734	8,993	6,482	8,275	9,200	12.0	7.0	2.3
EPS (INR)	6.8	9.1	10.6	7.6	9.7	10.8	12.0	7.0	2.3
Target price (INR)			197			219			10.9

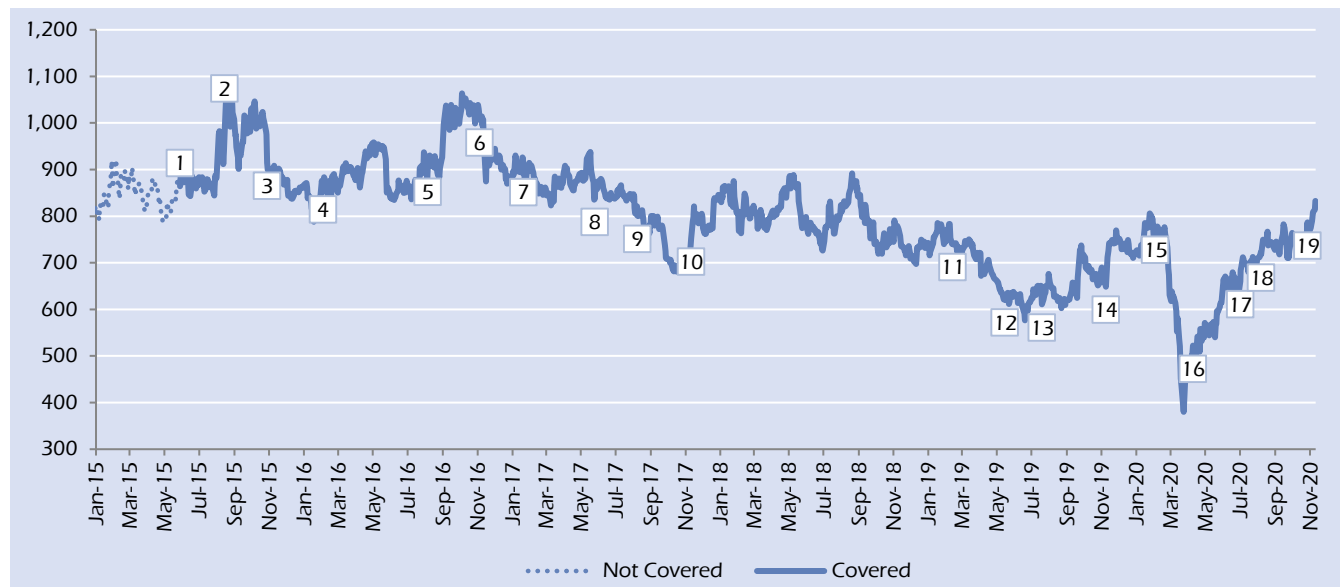
Source: Elara Securities Estimate

Coverage History Exide Industries



	Date	Rating	Target Price	Closing Price
7	25-Jan-2017	Sell	INR 181	INR 195
8	4-May-2017	Sell	INR 209	INR 236
9	27-Jul-2017	Reduce	INR 209	INR 215
10	25-Sep-2017	Buy	INR 266	INR 208
11	25-Oct-2017	Buy	INR 269	INR 209
12	31-Jan-2018	Buy	INR 278	INR 223
13	7-May-2018	Buy	INR 310	INR 262
14	1-Aug-2018	Accumulate	INR 310	INR 270
15	5-Nov-2018	Buy	INR 326	INR 249
16	4-Feb-2019	Buy	INR 302	INR 224
17	30-Apr-2019	Buy	INR 290	INR 214
18	2-Aug-2019	Buy	INR 237	INR 181
19	6-Nov-2019	Buy	INR 256	INR 186
20	4-Feb-2020	Buy	INR 249	INR 188
21	9-Apr-2020	Buy	INR 179	INR 148
22	5-June-2020	Accumulate	INR 190	INR 173
23	3-Aug-2020	Buy	INR 197	INR 155
24	10-Nov-2020	Buy	INR 219	INR 162

Amara Raja Batteries



	Date	Rating	Target Price	Closing Price
7	20-Jan-2017	Accumulate	INR 1,030	INR 901
8	25-May-2017	Accumulate	INR 966	INR 837
9	8-Aug-2017	Accumulate	INR 925	INR 800
10	10-Nov-2017	Accumulate	INR 895	INR 751
11	12-Feb-2019	Accumulate	INR 840	INR 740
12	16-May-2019	Accumulate	INR 745	INR 626
13	19-Jul-2019	Accumulate	INR 726	INR 610
14	8-Nov-2019	Accumulate	INR 758	INR 654
15	3-Feb-2020	Accumulate	INR 812	INR 786
16	9-Apr-2020	Buy	INR 693	INR 522
17	1-Jun-2020	Accumulate	INR 749	INR 654
18	7-Aug-2020	Accumulate	INR 800	INR 718
19	27-Oct-2020	Accumulate	INR 900	INR 787

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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