

Exide Industries Ltd



Date: 04th March, 2026

COMPANY NAME: EXIDEIND

RATING: BUY | CMP: 334 | TARGET: 419 | TIME FRAME: 9-12 MONTHS

Sector: AUTO-ANCILLIARY

Why EXIDEIND is a BUY:

Exide Industries is one of India's largest and oldest battery manufacturers, founded in 1947 and headquartered in Kolkata, with a dominant presence across automotive, industrial, and power-backup energy storage solutions. The company primarily operates in lead-acid batteries, where it commands a significant share of the Indian market, supplying products to automobiles, telecom towers, railways, defence, infrastructure, and households, while also benefiting from a strong replacement demand cycle and an extensive distribution network spanning thousands of dealers and exports to over 60 countries. Its business mix is diversified across automotive batteries (OEM and replacement), industrial batteries, UPS and inverter solutions, solar storage, and specialty applications, providing stability across economic cycles.

Strategically, Exide is transitioning toward the future of energy storage through its subsidiary Exide Energy Solutions, which is building a large lithium-ion cell manufacturing facility in Bengaluru to cater to electric vehicles and grid-scale storage, supported by global technology collaborations and OEM partnerships.

With multiple manufacturing plants across India, recycling operations, strong brand recall, and deep penetration in both consumer and industrial segments, Exide remains a key player in India's energy transition story, positioned to benefit from rising vehicle ownership, electrification, renewable energy adoption, and growing demand for reliable power backup solutions.

Unique qualities of the company:

1. **Exide Industries** stands out for several unique qualities that differentiate it within India's storage battery sector. The company possesses one of the most diversified battery portfolios in the country, catering to automotive, industrial, inverter, solar, telecom, railways, and defense segments, which reduces dependence on any single demand cycle.
2. Its strong distribution network — among the largest in India — provides deep penetration into both urban and rural markets, creating a durable competitive moat that new entrants struggle to replicate. Exide also benefits from long-standing OEM relationships with leading automobile manufacturers, ensuring steady replacement and factory-fitted battery demand.
3. Another key strength is its well-established brand trust built over decades, especially in the replacement market where reliability matters more than price. Additionally, the company is strategically positioning itself for the future through investments in lithium-ion technology and EV battery ecosystems, including partnerships and gigafactory initiatives, allowing it to transition from a traditional lead-acid player to a broader energy-storage company.

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Why to invest in EXIDEIND:

1. Exide Industries presents a compelling investment case due to its dominant leadership in India's battery market, strong brand trust, and diversified revenue mix across automotive, industrial, and power-backup segments
2. The company enjoys a wide distribution network, long-standing OEM relationships, and high entry barriers due to technology, recycling infrastructure, and scale advantages, ensuring resilient margins over time.
3. This transition gives the company a dual growth engine — stable cash flows from its core lead-acid business and high-potential upside from new-age energy storage.
4. Additionally, improving automotive sales, infrastructure growth, telecom expansion, and rising demand for uninterrupted power supply in homes and businesses support long-term volume visibility.
5. With strong balance sheet strength, consistent return ratios, and participation in India's broader electrification and energy-transition theme, Exide Industries stands out as a strategic long-term play on both traditional and next-generation battery demand.

Future prospects of the company:

- 1 The future prospects of Exide Industries appear structurally strong as the company is transitioning from a traditional lead-acid battery maker into a broader energy-storage and EV ecosystem player.
- 2 Its biggest growth driver is the upcoming lithium-ion cell manufacturing facility, expected to begin production around FY26, which positions Exide to benefit from India's rapidly rising EV adoption and localization push by automobile OEMs.
- 3 The company is already in talks with two-wheeler manufacturers and collaborating with global automakers to supply locally produced EV battery cells, creating long-term order visibility.
- 4 Beyond EVs, Exide is also likely to gain from structural demand growth in solar power, telecom backup systems, industrial storage, and exports as India accelerates renewable capacity and infrastructure investment.
- 5 Management expects healthy demand across automotive replacement, industrial batteries, and exports, while government incentives for domestic battery manufacturing and localization norms could support margins and market share.
- 6 Over the medium term, the company aims to scale revenues significantly and expand its lithium-ion capacity in phases as utilization improves, while new products and international expansion could diversify earnings.
- 7 If execution on the EV battery project remains on schedule, Exide could transform from a cyclical battery company into a long-duration energy-storage growth story over the next decade.

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KEY FINANCIALS TILL Q3FY26:

Consolidated Quarterly Results:

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Sales	4,173	4,436	4,450	4,017	4,335	4,695	4,365	4,201
Expenses	3,725	3,963	3,978	3,592	3,907	4,157	3,973	3,748
Operating Profit	448	473	472	425	428	538	391	452
OPM %	11%	11%	11%	11%	10%	11%	9%	11%
Other Income	5	16	40	13	44	28	54	5
Interest	31	30	34	54	35	32	40	25
Depreciation	142	144	146	145	148	149	152	149
Profit before tax	281	316	332	238	290	385	253	283
Tax %	34%	30%	30%	33%	35%	29%	31%	31%
Net Profit	186	221	233	158	188	275	174	195
EPS in Rs	2.17	2.59	2.72	1.84	2.2	3.21	2.02	2.28

Profit & Loss Statement:

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	14,721	14,471	15,297	12,789	15,078	16,770	17,238
Expenses	13,159	13,014	13,706	11,387	13,485	14,946	15,433
Operating Profit	1,562	1,457	1,591	1,402	1,593	1,823	1,805
OPM %	11%	10%	10%	11%	11%	11%	10%
Other Income	148	40	70	3,725	125	88	113
Interest	117	108	153	64	79	120	160
Depreciation	344	418	434	440	502	560	582
Profit before tax	1,249	972	1,074	4,623	1,138	1,231	1,176
Tax %	32%	22%	25%	6%	28%	28%	32%
Net Profit	847	762	803	4,357	823	883	800
EPS in Rs	9.95	9.14	9.53	51.38	9.68	10.31	9.35

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Balance Sheet:

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	85	85	85	85	85	85	85
Reserves	6,022	6,382	7,187	10,499	11,047	12,801	13,828
Borrowing	89	196	509	520	588	1,123	2,017
Other Liabilities	16,235	17,549	20,625	2,799	3,037	4,140	5,459
Total Liabilities	22,431	24,213	28,406	13,902	14,758	18,149	21,390
Fixed Assets	3,080	3,248	3,599	3,361	3,682	3,853	3,935
CWIP	300	405	431	341	525	1,352	3,643
Investments	14,328	15,816	19,340	5,558	5,106	5,940	6,468
Other Assets	4,723	4,744	5,037	4,642	5,444	7,004	7,343
Total Assets	22,431	24,213	28,406	13,902	14,758	18,149	21,390

Shareholding Pattern:

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	45.99%	45.99%	45.99%	45.99%	45.99%	45.99%	45.99%
FIs	13.74%	12.31%	11.72%	11.60%	11.47%	10.88%	10.91%
DIs	17.87%	17.96%	17.64%	17.15%	17.39%	18.46%	18.70%
Public	22.39%	23.73%	24.63%	25.25%	25.14%	24.66%	24.39%
No. of Shareholders	10,75,626	11,96,190	12,81,235	13,38,262	13,04,140	12,58,107	12,20,670

Stock price CAGR:

Stock Price CAGR	
10 Years:	10%
5 Years:	10%
3 Years:	23%
1 Year:	-4%

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The technical view on Exide Industries currently suggests a sideways-to-weak trend with range-bound movement. The stock has shown negative returns over the last few months (around -7% in one month and -11% in three months), indicating short-term weakness and lack of strong momentum. At present, the price is oscillating within a defined band, with key support zones seen around ₹325–₹331, below which a sharper breakdown could emerge. On the upside, resistance levels lie near ₹343–₹350, and a decisive close above this zone would signal fresh bullish momentum.

From a broader technical standpoint, the stock's momentum indicators remain largely neutral, suggesting consolidation rather than a clear trend. Immediate higher resistance clusters are visible around ₹380–₹390, which may cap medium-term rallies unless strong volume participation emerges.

Overall, the technical structure indicates that Exide is in a base-building phase — not in a strong downtrend, but also lacking breakout strength.

Conclusion:

Exide Industries is moderately positive from a long-term perspective. The company combines a stable cash-generating lead-acid battery business with strong distribution, brand trust, and OEM relationships, while its strategic entry into lithium-ion cell manufacturing positions it to benefit from India's accelerating EV adoption and energy-storage demand. Although near-term earnings may remain cyclical due to raw-material costs and auto demand fluctuations, the structural shift toward electric mobility, renewable storage, and localization of battery manufacturing provides a multi-year growth runway.

Sources: www.nseindia.com | www.bseindia.com | www.moneycontrol.com | www.screener.in | www.in.tradingview.com |

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