

Exide Industries

Performance Highlights

Y/E March (₹ cr)	1QFY13	1QFY12	% chg (yoy)	4QFY12	% chg (qoq)
Net Sales	1,554	1,248	24.5	1,448	7.3
EBITDA	233	223	4.6	213	9.3
EBITDA Margin (%)	15.0	17.8	(285)bp	14.7	27bp
Adj. PAT	152	163	(6.9)	143	6.7

Source: Company, Angel Research

Exide Industries (EXID) reported better-than-expected results for 1QFY2013, driven by strong volume growth in the two-wheeler (+28% yoy) and industrial battery (+19% yoy) segments. EBITDA margin however, remained suppressed led by higher input costs and other expenditure. We have raised our top-line estimates slightly for FY2013E/14E as we believe the anticipated improvement in auto OEM sales and pick-up in the auto replacement battery segment will benefit the company. **We maintain our Accumulate rating on the stock.**

Better-than-expected operating performance: For 1QFY2013, EXID's top-line surprised positively, registering robust 24.5% yoy (7.3% qoq) growth to ₹1,554cr, driven by strong growth in the two-wheeler (+28% yoy) and industrial battery volumes (+19% yoy). Growth in the industrial battery segment was led by growth in inverter and UPS batteries. Four-wheeler battery volumes continued to remain subdued and grew 10% yoy aided by demand pick-up in the replacement segment. EBITDA margin slipped by 285bp yoy to 15% owing to raw-material cost increases (+140bp yoy) and higher other expenditure (+170bp yoy). While the lead prices declined 22% yoy (6% qoq), INR depreciation against the USD (~21% yoy and ~8% qoq) negated most of the resulting advantages. Other expenditure increased primarily led by foreign exchange loss of ₹10cr. As a result, net profit declined by 6.9% yoy to ₹152cr.

Outlook and valuation: We expect EXID to report improvement in its performance in FY2013E led by likely revival in demand in the four-wheeler OEM as well as replacement batteries and decline in lead prices. Nonetheless, current valuations of 14.5x FY2014E earnings, captures most of the positives in our view. We therefore maintain our Accumulate rating on the stock with a target price of ₹149. We value EXID's core operations in-line with its historical average of 15x its FY2014E EPS at ₹137/share. We value its stake in ING Vysya Life Insurance at ₹12/share on FY2014E NBAP.

Key financials (Standalone)

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
Net Sales	4,547	5,107	5,899	6,771
% chg	19.9	12.3	15.5	14.8
Net Profit	633	461	626	776
% chg	17.8	(27.1)	35.6	24.0
EBITDA (%)	19.4	13.4	16.0	17.0
EPS (₹)	7.4	5.4	7.4	9.1
P/E (x)	16.9	24.4	18.0	14.5
P/BV (x)	4.1	3.7	3.2	2.7
RoE (%)	25.5	15.9	19.0	20.2
RoCE (%)	30.5	19.3	24.0	25.9
EV/Sales (x)	2.2	1.9	1.6	1.3
EV/EBITDA (x)	11.2	14.0	9.9	7.7

Source: Company, Angel Research

ACCUMULATE

CMP	₹132
Target Price	₹149

Investment Period	12 Months
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Stock Info	
Sector	Auto Ancillary
Market Cap (₹ cr)	11,249
Net Debt (₹ cr)	(58)
Beta	0.5
52 Week High / Low	175/99
Avg. Daily Volume	224,758
Face Value (₹)	1
BSE Sensex	17,105
Nifty	5,193
Reuters Code	EXID.BO
Bloomberg Code	EXID@IN

Shareholding Pattern (%)	
Promoters	46.0
MF / Banks / Indian Fls	25.2
FII / NRIs / OCBs	18.5
Indian Public / Others	10.3

Abs. (%)	3m	1yr	3yr
Sensex	(1.5)	(7.8)	16.0
Exide Industries	(4.7)	(21.5)	68.6

Yaresh Kothari

022-3935 7800 Ext: 6844

yareshb.kothari@angelbroking.com

Exhibit 1: 1QFY2013 financial performance (Standalone)

Y/E March (₹ cr)	1QFY13	1QFY12	% chg (yoy)	4QFY12	% chg (qoq)	FY2012	FY2011	% chg (yoy)
Net Sales	1,554	1,248	24.5	1,448	7.3	5,111	4,572	11.8
Consumption of RM	1,010	793	27.3	970	4.1	3,426	2,762	24.1
(% of Sales)	65.0	63.6		67.0		67.0	60.4	
Staff Costs	84	72	16.8	75	12.7	286	283	1.2
(% of Sales)	5.4	5.8		5.2		5.6	6.2	
Purchases of TG	1	1	143.1	2	(40.3)	7	61	(88.1)
(% of Sales)	0.1	0.0		0.2		0.1	1.3	
Other Expenses	225	160	41.2	187	20.3	704	563	25.1
(% of Sales)	14.5	12.8		12.9		13.8	12.3	
Total Expenditure	1,321	1,026	28.8	1,235	7.0	4,423	3,669	20.6
Operating Profit	233	223	4.6	213	9.3	688	903	(23.8)
OPM (%)	15.0	17.8		14.7		13.5	19.7	
Interest	1	1	(4.2)	1	0.0	5	6	(12.1)
Depreciation	28	24	16.5	27	1.3	101	83	20.6
Other Income	15	31	(52.1)	15	0.5	63	80	(20.8)
PBT (excl. Extr. Items)	219	228	(4.2)	199	9.8	645	893	(27.8)
Extr. Income/(Expense)	-	-	-	-	-	-	47	-
PBT (incl. Extr. Items)	219	228	(4.2)	199	9.8	645	846	(23.8)
(% of Sales)	14.1	18.3		13.7		12.6	18.5	
Provision for Taxation	67	65	2.4	57	17.7	184	274	(32.8)
(% of PBT)	30.4	28.5		28.4		28.5	32.4	
Reported PAT	152	163	(6.9)	143	6.7	461	666	(30.8)
Adj PAT	152	163	(6.9)	143	6.7	461	619	(25.5)
Adj. PATM	9.8	13.1		9.8		9.0	13.5	
Equity capital (cr)	85.0	85.0		85.0		85.0	85.0	
Reported EPS (₹)	1.8	1.9	(6.9)	1.7	6.7	5.4	7.8	(30.8)

Source: Company, Angel Research

Exhibit 2: 1QFY2013 – Actual vs. Angel estimates

Y/E March (₹ cr)	Actual	Estimates	Variation (%)
Net Sales	1,554	1,420	9.4
EBITDA	233	216	8.0
EBITDA margin (%)	15.0	15.2	(20)bp
Adj. PAT	152	147	3.4

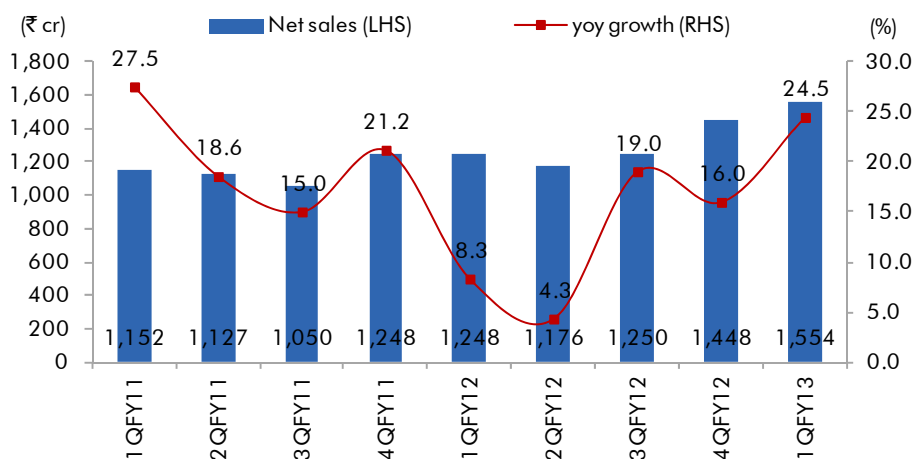
Source: Company, Angel Research

Top-line growth surprises positively: EXID reported better-than-expected 24.5% yoy (7.3% qoq) growth in its top line to ₹1,554cr, driven by strong growth in two-wheeler and industrial battery volumes. While the two-wheeler segment posted 28% yoy volume growth, industrial battery volumes grew by 19% yoy despite de-growth in the telecom battery sales. Four-wheeler battery volumes, however, remained subdued registering a 10% yoy growth led by demand pick-up in the replacement battery segment.

EXID is planning to raise two-wheeler and industrial battery capacity by ~6% (to 22.8mn) and 4% (to 2,500mnAH), respectively, in FY2013. Four-wheeler battery capacity currently stands at 11mn units, which is expected to increase to 12mn by the end of 1HFY2013.

During the quarter, EXID rolled out Home UPS systems across India under its own brand and the product has been accepted well by the markets.

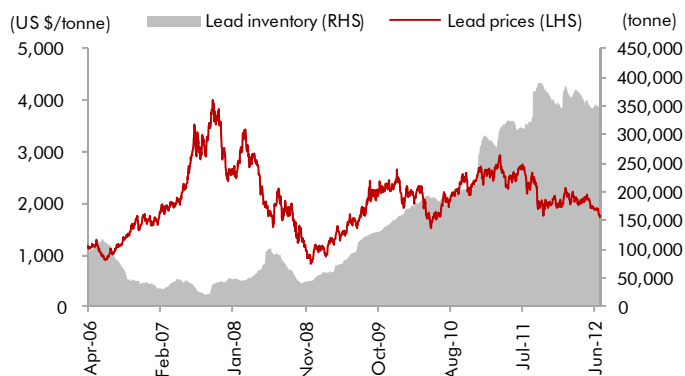
Exhibit 3: Better-than-expected top-line growth of 24.5% yoy



Source: Company, Angel Research

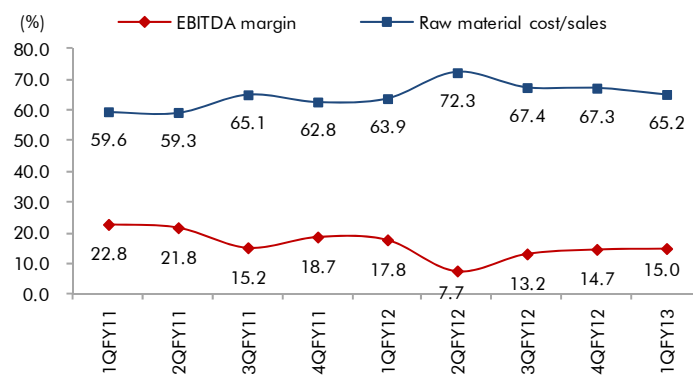
Operating margin still under pressure: During 1QFY2013, the company's operating margin stood at 15%, a decline of 285bp yoy, primarily on account of higher raw-material expenses (+140bp yoy) and increase in other expenditure (+170bp yoy). While the lead prices declined 22% yoy (6% qoq), INR depreciation against the USD (~21% yoy and ~8% qoq) negated most of the resulting advantages. Other expenditure increased to 14.5% of net sales on account of higher advertising spends as well as forex loss of ₹10cr. Adjusted for the forex loss, EBITDA margin stood at 15.6%. On a sequential basis, raw material cost/sales declined by 210bp on account of lower lead prices and superior product mix in favor of replacement segment.

Exhibit 4: Average lead price trend



Source: Company, Angel Research

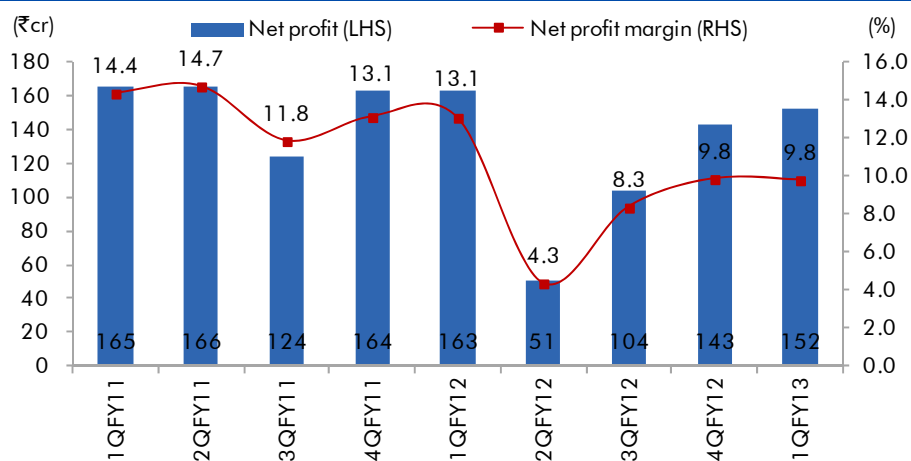
Exhibit 5: EBITDA margin trend



Source: Company, Angel Research

Net profit declines 6.9% yoy: EXID reported 6.9% yoy decline in net profit to ₹152cr led mainly by margin contraction and higher tax outgo (tax rate of 30.4% in 1QFY2013 vs. 28.5% in 1QFY2012). Lower other income (down 52.1% yoy) in 1QFY2013 due to lack of dividend income from subsidiaries also impacted the bottom-line performance. However, due to better-than-expected top-line growth net profit grew 6.7% sequentially.

Exhibit 6: Decline in operating margins led to decline in net profit



Source: Company, Angel Research

Investment arguments

- **Demand scenario for auto and industrial batteries to remain positive in the long run:** The auto and industrial battery segments have been witnessing strong growth post the economic downturn, driven by robust demand-pull on account of higher auto and industrial production and increased consumer spending. As a result, we expect the auto and industrial battery segments to continue to grow, generating revenue CAGRs of ~15% and ~12%, respectively, over FY2012-14E. Hence, we forecast EXID to register strong revenue CAGRs of ~15% and ~14% in the auto and industrial battery segments, respectively.
- **Market leader with a wider reach and pricing power:** EXID is a dominant player in the auto battery (OEM and replacement) and industrial battery segments with a market share of 60-65% and 40-45%, respectively. EXID has leveraged upon its brand equity, better quality proposition and wider reach to consolidate its position in the market, which gives the company a superior pricing power compared to peers. Over the years, EXID has been able to improve its realization across the auto and industrial battery segments, which has more than offset the movements in input prices. We expect EXID to continue to leverage upon its market leadership position and pricing power, which would enhance the company's ability to pass on cost increases in the future as well.
- **Captive sourcing reduces impact of lead price volatility:** EXID acquired Tandon Metals (FY2008) and Leadage Alloys (51% in FY2009 and 49% in 2QFY2011) to recycle lead and lessen the vulnerability of rising lead prices. This reduced the company's dependence on imported lead in FY2011 to 28-30% (~32% in FY2010). Total lead supplied by the captive smelter increased to ~52% in FY2011 from ~50% in FY2010. EXID has benefitted from its captive sourcing strategy, as lead sourcing from captive smelters is 10-12% cheaper compared to market rates.
Going forward, EXID plans to increase sourcing from its smelters to ~70% by FY2013E. Our sensitivity analysis suggests that for every 10% increase in sourcing from captive smelters, the company's EBITDA margin expands by ~50bp (assuming stable lead prices).
- **Capacity expansion to increase volume growth:** EXID has been operating at ~90% utilization levels over the past five years. Hence, the company is in the process of increasing its battery capacity to cater to the growing demand. As a result of increased capacity, we believe EXID is well placed to meet the rising auto battery demand. We estimate the company's overall utilization level to remain at 75-80% in FY2014E. Further, we expect EXID to post volume CAGRs of ~13% each in the auto and industrial battery segments, respectively, over FY2012-14E.

Outlook and valuation

We maintain our long-term positive outlook on the battery industry. We have raised our volume and top-line estimates slightly for FY2013E/14E as we believe the anticipated improvement in auto OEM sales and pick-up in the auto replacement battery segment will benefit the company.

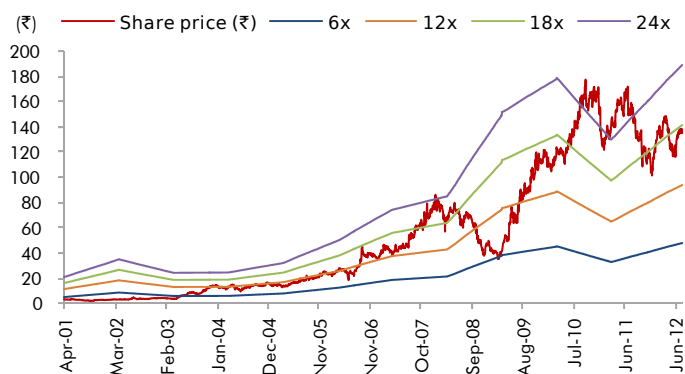
We expect EXID to report improvement in its performance in FY2013E led by likely revival in demand in the four-wheeler OEM as well as replacement batteries and decline in lead prices. Nonetheless, current valuations of 14.5x FY2014E earnings, captures most of the positives in our view. **We therefore maintain our Accumulate rating on the stock with a target price of ₹149.** We value EXID's core operations in-line with its historical average of 15x its FY2014E EPS at ₹137/share. We value its stake in ING Vysya Life Insurance at ₹12/share on FY2014E NBAP.

Exhibit 7: Change in estimates

Y/E March	Earlier Estimates		Revised Estimates		% chg	
	FY2013E	FY2014E	FY2013E	FY2014E	FY2013E	FY2014E
Net Sales (₹ cr)	5,787	6,595	5,899	6,771	1.9	2.7
OPM (%)	15.5	17.0	16.0	17.0	45bp	(0)bp
EPS (₹)	7.1	9.0	7.4	9.1	3.7	1.4

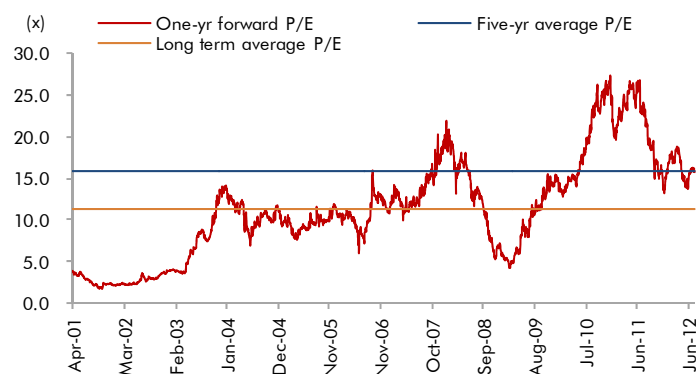
Source: Company, Angel Research

Exhibit 8: One-year forward P/E band



Source: Company, Angel Research

Exhibit 9: One-year forward P/E chart



Source: Company, Angel Research

Exhibit 10: Key assumptions

	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Automotive battery volumes (mn units)						
Four-wheeler	6.6	7.5	8.2	7.8	8.7	10.0
yoy change (%)	10.0	12.9	10.4	(4.6)	11.5	14.0
Two-wheeler	8.3	8.7	10.8	13.9	15.8	17.7
yoy change (%)	15.3	5.4	23.2	28.6	14.0	12.0
Total Automotive volumes	14.9	16.2	19.0	21.7	24.5	27.7
yoy change (%)	12.9	8.7	17.3	14.2	13.1	12.7
Industrial battery volumes (mnAH)	1,316	1,565	1,760	1,830	2,087	2,337
yoy change (%)	16.6	18.9	12.5	4.0	14.0	12.0

Source: Company, Angel Research

Exhibit 11: Angel vs. consensus forecast

	Angel estimates		Consensus		Variation (%)	
	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
Net sales (₹ cr)	5,899	6,771	5,882	6,790	0.3	(0.3)
EPS (₹)	7.4	9.1	7.6	9.0	(2.9)	1.0

Source: Company, Angel Research

Exhibit 12: Auto Ancillary – Recommendation summary

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	P/E (x)		EV/EBITDA (x)		RoE (%)		FY12-14E EPS CAGR (%)
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
Amara Raja Batteries	Accumulate	306	345	12.7	10.5	9.3	6.0	5.0	26.0	23.3	14.1
Automotive Axle [^]	Accumulate	433	457	5.5	8.6	7.6	4.8	4.2	27.8	25.7	22.5
Bharat Forge*	Buy	294	372	26.4	13.2	11.1	6.3	5.2	21.0	21.0	21.7
Bosch India [#]	Accumulate	8,689	9,206	6.0	21.2	18.9	13.6	11.7	22.1	20.4	16.4
Exide Industries	Accumulate	132	149	12.5	18.0	14.5	9.9	7.7	19.0	20.2	29.7
FAG Bearings [#]	Neutral	1,495	-	-	13.0	11.5	7.4	6.1	23.5	21.6	10.7
Motherson Sumi*	Buy	166	216	30.3	12.5	9.2	5.7	4.5	26.2	28.4	54.6
Subros	Accumulate	34	36	5.7	7.5	6.6	4.7	4.2	9.8	11.0	25.7

Source: Company, Angel Research; Note: * Consolidated results; # December year end; ^ September year end

Company background

Exide Industries (EXID) is a leading automobile and industrial battery manufacturer in India. The company commands a ~70% and ~65% market share in the OEM and organized replacement battery segment and a 40-45% share in the industrial battery segment. Exide has technological tie-ups with majors such as Shin Kobe and Furukawa Battery. The automotive and industrial battery segments accounted for ~65% and ~35% of the company's total revenue in FY2012, respectively. Exide also has a 50% stake in ING Vysya Insurance Ltd., a JV with ING Group, Netherlands.

Profit and loss statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Total operating income	3,393	3,794	4,547	5,107	5,899	6,771
% chg	19.2	11.8	19.9	12.3	15.5	14.8
Total expenditure	2,845	2,902	3,666	4,421	4,958	5,620
Net raw material costs	2,248	2,158	2,823	3,433	3,811	4,333
Other mfg costs	188	231	283	325	381	440
Employee expenses	165	230	283	286	330	379
Other	243	283	277	376	437	467
EBITDA	548	892	881	686	941	1,151
% chg	16.1	62.8	(1.2)	(22.1)	37.1	22.3
(% of total op. income)	16.1	23.5	19.4	13.4	16.0	17.0
Depreciation & amortization	68	81	83	101	115	118
EBIT	480	811	798	585	826	1,033
% chg	17.8	69.0	(1.7)	(26.6)	41.1	25.1
(% of total op. income)	14.1	21.4	17.5	11.5	14.0	15.3
Interest and other charges	52	14	9	8	8	8
Other income	7	12	151	67	75	83
(% of PBT)	1.6	1.5	16.7	10.4	8.4	7.5
Recurring PBT	435	810	940	645	894	1,109
% chg	17.6	86.2	16.0	(31.4)	38.6	24.0
PBT (reported)	434	811	907	645	894	1,109
Tax	151	273	274	184	268	333
(% of PBT)	34.7	33.7	30.2	28.5	30.0	30.0
PAT (reported)	284	537	666	461	626	776
ADJ. PAT	283	537	633	461	626	776
% chg	16.0	89.7	17.8	(27.1)	35.6	24.0
(% of total op. income)	8.3	14.2	13.9	9.0	10.6	11.5
Basic EPS (₹)	3.6	6.3	7.8	5.4	7.4	9.1
Adj. EPS (₹)	3.5	6.3	7.4	5.4	7.4	9.1
% chg	16.0	78.5	17.8	(27.1)	35.6	24.0

Balance sheet statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
SOURCES OF FUNDS						
Equity share capital	80	85	85	85	85	85
Reserves & surplus	1,170	2,135	2,657	2,972	3,449	4,076
Shareholders' Funds	1,250	2,220	2,742	3,057	3,534	4,161
Total loans	317	90	-	-	-	-
Deferred tax liability	41	59	68	83	83	83
Other long term liabilities	-	-	3	4	4	4
Long term provisions	-	-	46	54	54	54
Total Liabilities	1,609	2,369	2,860	3,198	3,675	4,302
APPLICATION OF FUNDS						
Gross block	1,257	1,336	1,561	1,777	2,024	2,220
Less: Acc. depreciation	589	660	725	810	925	1,042
Net Block	668	677	836	967	1,099	1,178
Capital work-in-progress	17	38	47	27	51	56
Investments	668	1,335	1,378	1,555	1,786	2,091
Long term loans and advances	-	-	31	18	18	18
Other noncurrent assets	-	-	-	1	1	1
Current assets	742	912	1,314	1,528	1,812	2,170
Cash	34	3	15	58	174	313
Loans & advances	38	48	63	96	118	135
Other	669	861	1,236	1,375	1,520	1,722
Current liabilities	487	593	747	896	1,091	1,211
Net current assets	255	319	567	632	720	959
Total Assets	1,609	2,369	2,860	3,198	3,675	4,302

Source: Company, Angel Research

Cash flow statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Profit before tax	435	810	940	645	894	1,109
Depreciation	68	81	83	101	115	118
Change in working capital	61	(59)	(238)	(29)	28	(100)
Others	98	(23)	37	44	-	-
Other income	(7)	(12)	(151)	(67)	(75)	(83)
Direct taxes paid	(151)	(273)	(274)	(184)	(268)	(333)
Cash Flow from Operations	505	524	398	510	693	711
(Inc./Dec. in fixed assets	(130)	(100)	(234)	(195)	(271)	(201)
(Inc./Dec. in investments	(150)	(667)	(43)	(177)	(232)	(305)
Other income	7	12	151	67	75	83
Cash Flow from Investing	(273)	(755)	(126)	(304)	(428)	(423)
Issue of equity	-	530	-	-	-	-
Inc./Dec. in loans	(33)	(227)	(90)	(0)	-	-
Dividend paid (Incl. Tax)	37	56	95	140	149	149
Others	(204)	(159)	(265)	(281)	-	-
Cash Flow from Financing	(199)	200	(260)	(140)	(149)	(149)
Inc./Dec. in cash	32	(31)	12	43	116	139
Opening Cash balances	2	34	3	15	58	174
Closing Cash balances	34	3	15	58	174	313

Key ratios

Y/E March	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Valuation Ratio (x)						
P/E (on FDEPS)	37.2	20.9	16.9	24.4	18.0	14.5
P/CEPS	30.1	18.2	15.7	20.0	15.2	12.6
P/BV	8.7	5.1	4.1	3.7	3.2	2.7
Dividend yield (%)	0.5	0.7	1.1	1.1	1.1	1.1
EV/Sales	3.2	2.6	2.2	1.9	1.6	1.3
EV/EBITDA	19.8	11.2	11.2	14.0	9.9	7.7
EV / Total Assets	6.8	4.2	3.4	3.0	2.5	2.1
Per Share Data (₹)						
EPS (Basic)	3.6	6.3	7.8	5.4	7.4	9.1
EPS (fully diluted)	3.5	6.3	7.4	5.4	7.4	9.1
Cash EPS	4.4	7.3	8.4	6.6	8.7	10.5
DPS	0.6	1.0	1.5	1.5	1.5	1.5
Book Value	15.2	25.8	31.9	35.7	41.3	48.6
Dupont Analysis						
EBIT margin	14.1	21.4	17.5	11.5	14.0	15.3
Tax retention ratio	0.7	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	3.9	4.0	3.7	3.4	3.6	3.8
ROIC (Post-tax)	36.0	57.4	45.6	27.9	35.6	40.6
Cost of Debt (Post Tax)	10.1	4.4	13.5	-	-	-
Leverage (x)	-	-	-	-	-	-
Operating ROE	36.0	57.4	45.6	27.9	-	-
Returns (%)						
ROCE (Pre-tax)	31.7	40.8	30.5	19.3	24.0	25.9
Angel ROIC (Pre-tax)	54.9	81.1	55.4	37.5	48.9	55.2
ROE	25.1	31.0	25.5	15.9	19.0	20.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	2.9	2.9	3.1	3.1	3.1	3.2
Inventory / Sales (days)	54	50	59	65	63	62
Receivables (days)	26	23	25	27	27	26
Payables (days)	46	42	46	52	52	51
WC cycle (ex-cash) (days)	28	26	35	40	35	32
Solvency ratios (x)						
Net debt to equity	(0.3)	(0.6)	(0.5)	(0.5)	(0.6)	(0.6)
Net debt to EBITDA	(0.7)	(1.4)	(1.6)	(2.3)	(2.1)	(2.1)
Interest Coverage (EBIT / Int.)	9.3	60.1	91.8	78	110	137

Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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Disclosure of Interest Statement	Exide Industries
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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