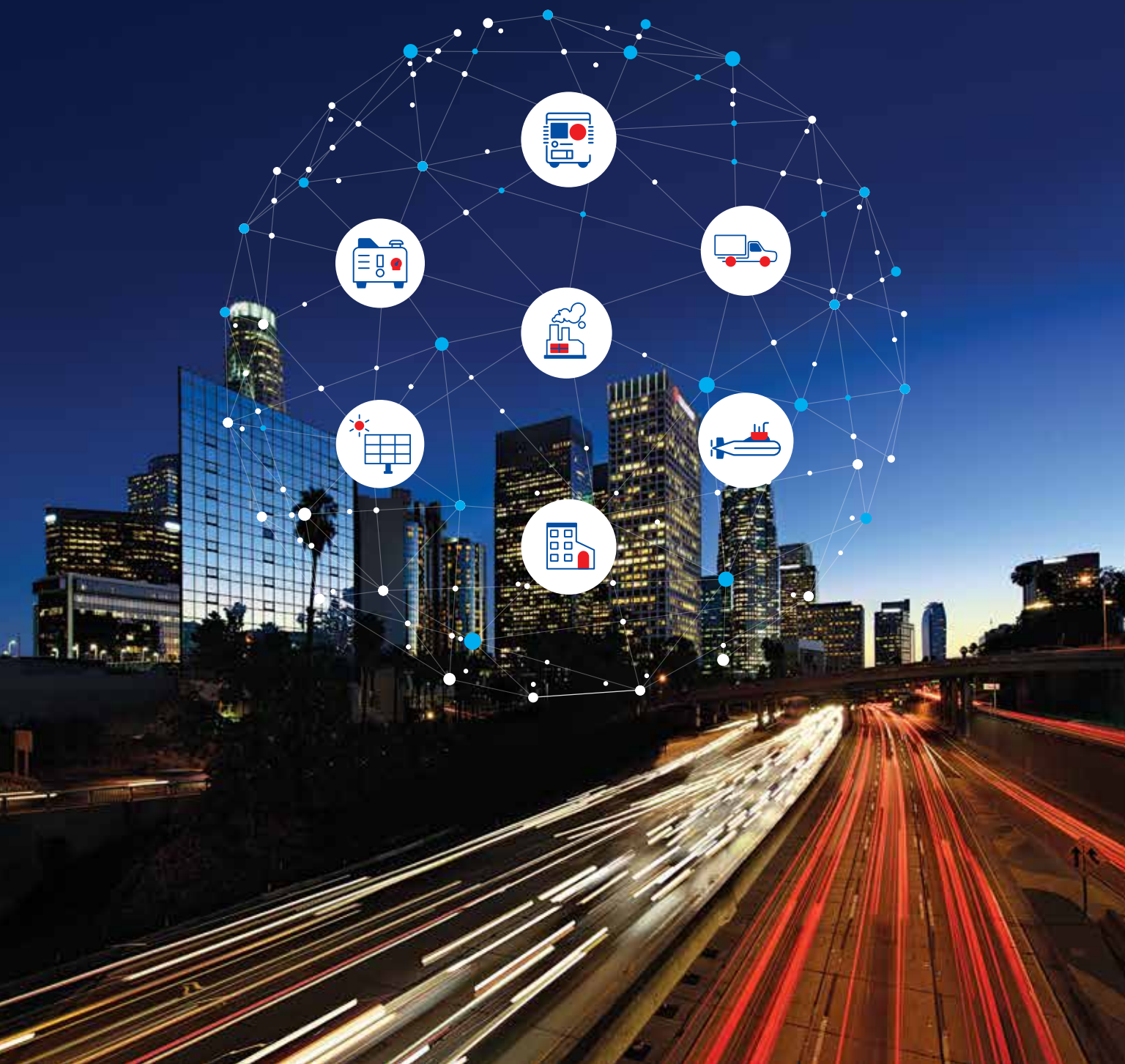


Smart Strategies. Smarter Solutions.



Inside this Report

01-29

The Exide Story

Corporate Overview	01
Progressing Sustainably	06
Megatrends	08
Smart Strategies. Smarter Solutions.	10
Our Business Divisions	18
Growing with an Empowered Talent Pool	22
Our Contribution in Transforming Hopes and Aspirations into Reality	24
Awards and Recognition	26
10-year Performance	27
Corporate Information	28

30-98

Governance

Notice	31
Directors' Report, Corporate Governance and Annexures	38

99-219

Financials

Standalone	99
Consolidated	147

Highlights of FY 2017-18

Rs. 9,186 crore
Net Turnover
21% (Y-o-Y)

Rs. 1,241 crore
Operating Profit (EBIDTA)
15% (Y-o-Y)

Rs. 1,048 crore
Profit Before Tax*
7% (Y-o-Y)

Rs. 18,870 crore
Market capitalisation
as on 31st March, 2018

Y-o-Y: Growth in 2017-18 vis-a-vis 2016-17

*Before Exceptional Item

Equity Share Information

National Stock Exchange (NSE):
EXIDEIND

Bombay Stock Exchange (BSE):
500086

Calcutta Stock Exchange (CSE):
15060 & 10015060

Promoters' holding as on
31st March, 2018: 45.99%

Proposed Final dividend:

80% (Re. 0.80 per share on face value of Re. 1/- per share)

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report 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 have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. 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. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of any new information, future events or otherwise.

As we look towards the future, we see that the opportunity landscape around us is widening. With the mindset of a constant and agile learner, we are transforming from a product manufacturer to a comprehensive energy solutions provider by integrating advanced technologies into our operations.

We are now focusing on bringing in the new-age technologies, both in conventional as well as in digital space to provide our customers a whole new spectrum of conveniences on a real-time basis. At the same time, we have revamped our brand identity to connect better with the energetic, ambitious and aspirational New India.

We are strengthening global technology collaborations for product development and focusing on higher quality benchmarks and operational efficiencies. We are also exploring new markets, expanding our digital outreach, elevating our service excellence and embracing new opportunities in India and other geographies.

Our strategies today are now more holistic, our solutions smarter and business approach more futuristic. On the strength of our seven decades of leadership and culture of innovation, we are shaping our way forward.

**We are living
our vision and
loving the journey**



Exide Powers Possibilities

THE NATION RELIES ON EXIDE AND ITS DECADES-RICH LEGACY OF INNOVATION AND TECHNOLOGICAL UPGRADATIONS. THE BRAND POWERS THE ASPIRATIONS OF MILLIONS OF PEOPLE ACROSS THE SOCIAL SPECTRUM.



SUSTAINING LEADERSHIP

India's most reliable energy solutions brand

Leadership position

No. 1

Offers one of the widest battery storage range from

2.5 Ah to 20,200 Ah

Robust annual capacity of

42.7 mn units

Automotive and MC battery and

4,500 mn Ah

Industrial battery

Pan-India outreach through

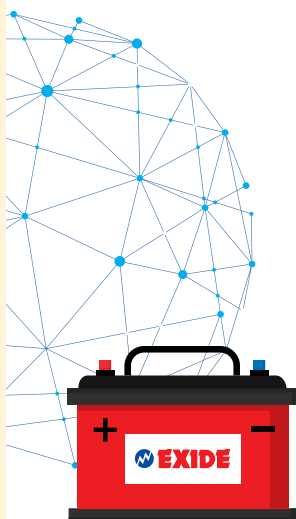
48,000+ outlets and 180+ sales and service touch points

Exide Industries Limited (Exide) is India's largest manufacturer of lead acid storage batteries for both automotive and industrial applications. It is also a comprehensive power storage solutions provider in the areas of equipment selection, battery sizing, optimum room layout, installation and operation and maintenance.

At Exide, we specialise in both conventional flooded as well as the latest VRLA batteries. We design, manufacture, market and sell the widest range of lead acid storage batteries. Our batteries enjoy the widest application in industries, including automotive, power, telecom, infrastructure projects, computer industries and railways, as well as in the mining and defence sectors.

Our manufacturing strength includes nine factories strategically located all over India, of which seven factories are dedicated to batteries and the other two manufacture Home UPS Systems. We are the only company having multilocal manufacturing units across India, equipped with best-in-class technologies. On the strength of our R&D capabilities, manufacturing excellence and distribution outreach, we have steadily evolved as one of India's largest manufacturers and exporters of batteries in the sub-continent.

Our international collaborations are instrumental in keeping us ahead of the competition curve. Our technology partners include Hitachi Chemical (Shin Kobe) and Furukawa of Japan, Zhejiang Chaowei Chuangyuan Shiya of China, East Penn of the US and its subsidiary company Ecoul of Australia and Advanced Battery Concepts LLC of USA (ABC).



OUR CAPEX OUTLAY

Since FY 2015-16, we have committed significant capital expenditure (capex), anticipating business needs. The capex has helped us enhance our manufacturing capacity and upgrade technology base, resulting in improved performance of automotive batteries and other energy storage applications. During FY 2017-18, our capex stood at more than Rs. 750 crores, primarily in different manufacturing plants. Our key objective for undertaking this capex was to meet global standards for different applications.



VISION

To become a Global Power House respected by customers and preferred by investors, known for innovative products and solutions.



MISSION

To outperform at market, exceeding expectations of customers and shareholders through the accelerated evolution of people, processes and technologies in its journey towards excellence.



CORE VALUES

- Leadership
- Integrity
- People Development and Involvement
- Agility
- Passion for Innovation and Technology
- Channel Partner Relationship
- Striving for Excellence
- Customer Orientation
- Management by Processes and Facts
- Responsible Corporate Citizenship

EXTENSIVE APPLICATIONS

Brand Exide is synonymous with batteries and portable energy solutions across industries. We lead from the front in the areas of product innovation and technology upgradation. Over the years, we have evolved by consistently catering to the demands of customers and building a brand of trust and reliability.

Automotive Batteries

- Passenger vehicles
- Automotive Stop-Start
- Commercial vehicles
- Tractors



Two Wheelers

- MC conventional
- Motorcycle MF
- MC VRLA
- E-Bike



Other Automotive

- Li-ion hybrid vehicles
- Generator starting
- Flat plate GEL



Motive Power

- Traction
- Electric vehicles
- Golf cart
- Miner's cap lamp
- Submarine - Type I, II, III



Standby

- Power
- Telecom
- UPS
- Inverter



Railways

- Train lighting and Air Conditioning
- Electric multiple units
- Diesel loco starters
- Signalling and Telecom

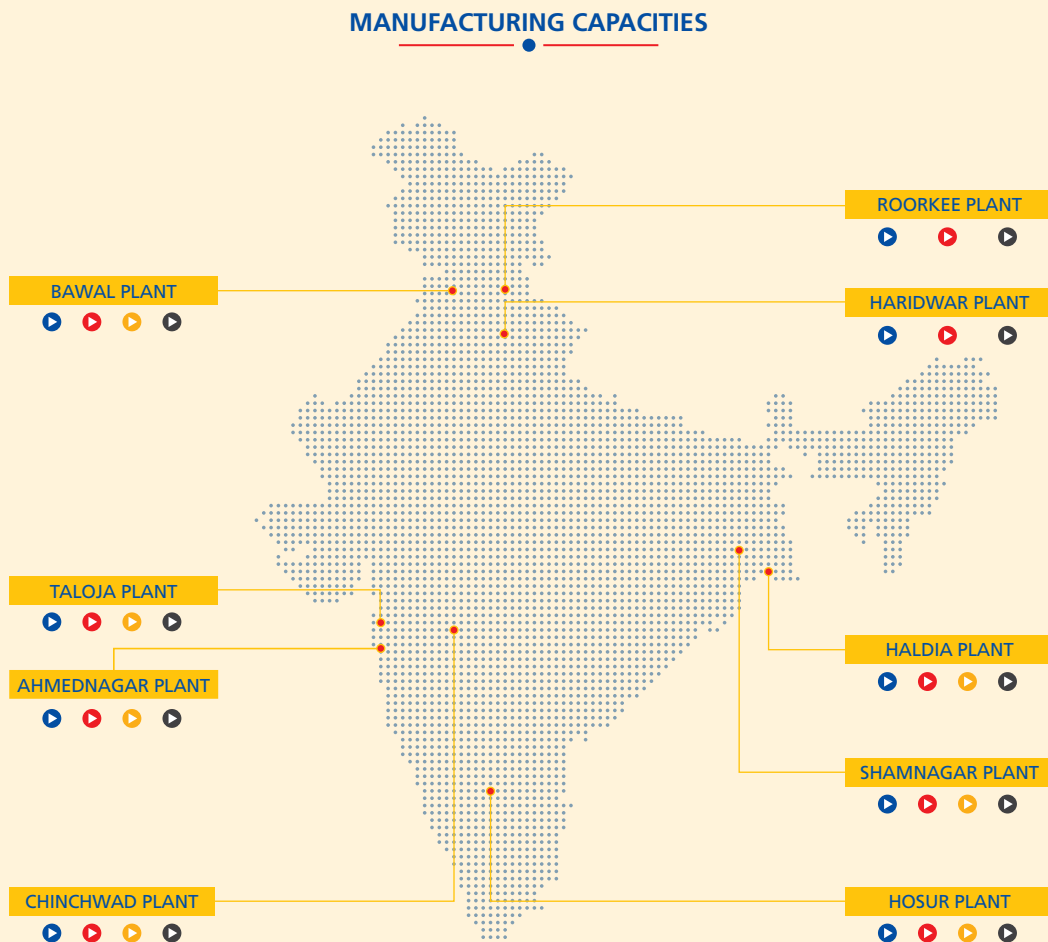


Non-Conventional Energy

- Solar



Growing Global Operations



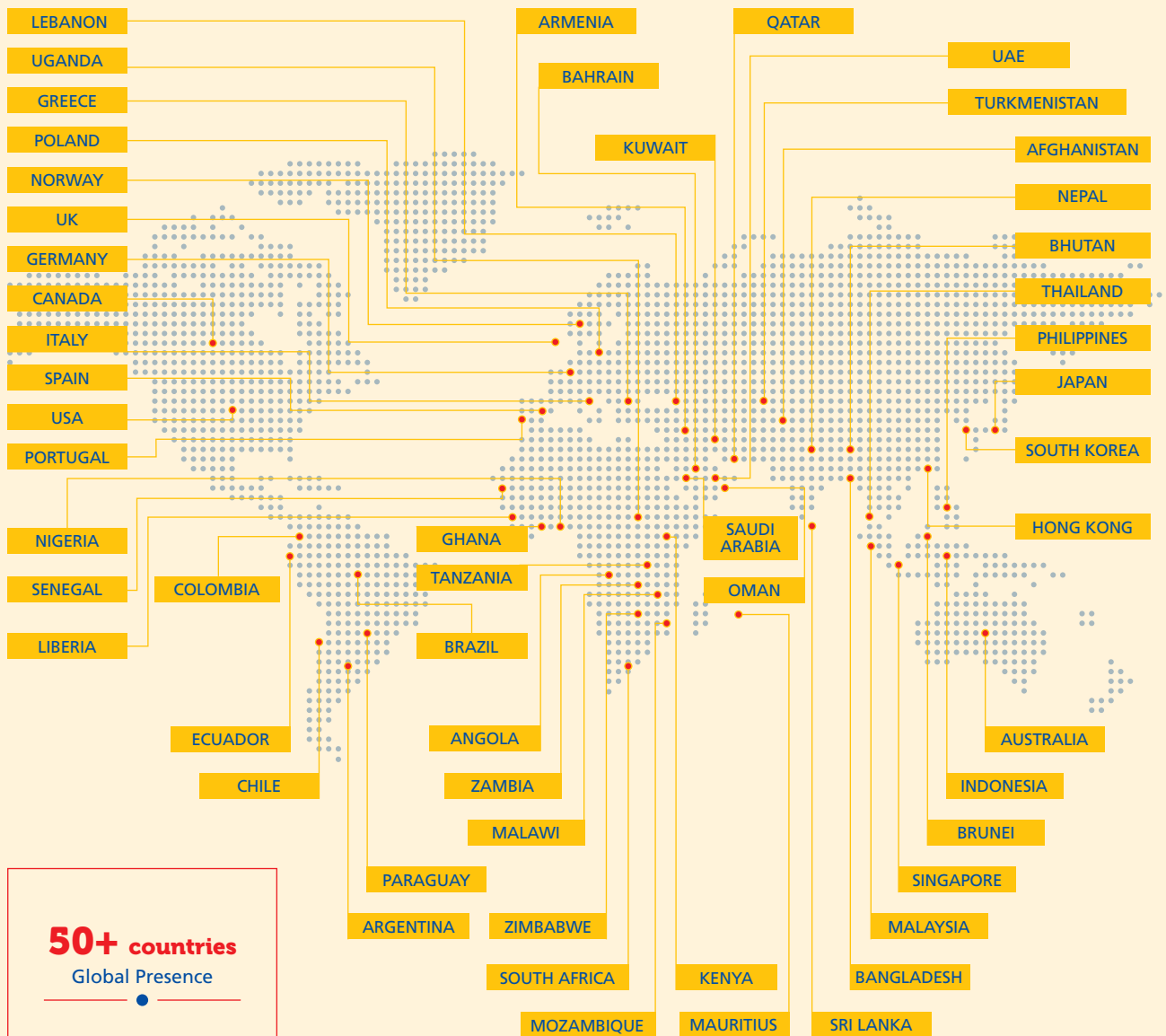
Locational Advantage

- Multi-locational facilities evade supply risks, ensuring delivery
- Strategically located near markets
- Proximity to ports facilitate cost-efficient exports and imports

Legend

- ISO 9001:2015
- ISO 14001:2015
- IATF 16949:2016
- OHSAS 18001:2007

GEOGRAPHIC PRESENCE



Progressing Sustainably

TURNOVER (NET)

RS. IN CRORE

2017-18	9,186	
2016-17	7,583	
2015-16	6,848	
2014-15	6,866	
2013-14	5,964	
2012-13	6,071	
2011-12	5,107	
2010-11	4,554	
2009-10	3,794	
2008-09	3,393	

10-YEAR CAGR **12%**  Y-O-Y GROWTH **21%**

OPERATING PROFIT (EBIDTA)

RS. IN CRORE

2017-18	1,241	
2016-17	1,082	
2015-16	1,026	
2014-15	917	
2013-14	825	
2012-13	790	
2011-12	687	
2010-11	903	
2009-10	893	
2008-09	549	

10-YEAR CAGR **10%**  Y-O-Y GROWTH **15%**

PROFIT BEFORE TAX (PBT)*

RS. IN CRORE

2017-18	1,048	
2016-17	976	
2015-16	908	
2014-15	798	
2013-14	723	
2012-13	742	
2011-12	645	
2010-11	893	
2009-10	811	
2008-09	435	

10-YEAR CAGR **10%**  Y-O-Y GROWTH **7%**

*Before Exceptional Item

PROFIT AFTER TAX (PAT)

RS. IN CRORE

2017-18**	668	
2016-17	694	
2015-16	624	
2014-15	546	
2013-14	487	
2012-13	523	
2011-12	461	
2010-11	666	
2009-10	537	
2008-09	284	

10-YEAR CAGR **10%** 

**Profit after tax for 2017-18 was lower, compared to previous year, due to exceptional items and higher incidence of tax

DIVIDEND PAYOUT

RS. IN CRORE

2017-18*	246	
2016-17	243	
2015-16	243	
2014-15	220	
2013-14	178	
2012-13	156	
2011-12	145	
2010-11	140	
2009-10	95	
2008-09	56	

* Proposed

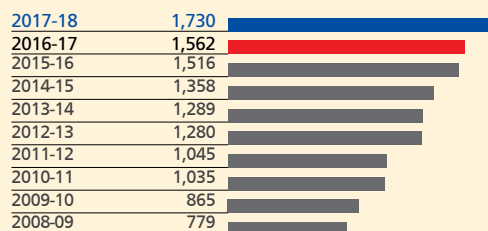
SHAREHOLDERS' FUNDS

RS. IN CRORE

2017-18	5,389	
2016-17	4,964	
2015-16	4,511	
2014-15	4,032	
2013-14	3,708	
2012-13	3,399	
2011-12	3,032	
2010-11	2,715	
2009-10	2,190	
2008-09	1,218	

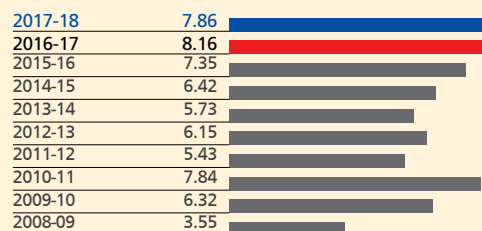
CONTRIBUTION TO THE EXCHEQUER

RS. IN CRORE



EARNINGS PER SHARE

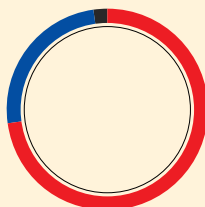
RS.



SOURCES OF FUNDS

IN %

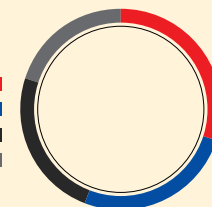
Shareholders' Funds	73	
Payable for goods supplied & services rendered	25	
Deferred Tax Liability	2	
Borrowings	Nil	



APPLICATION OF FUNDS

IN %

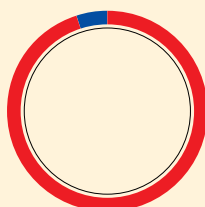
Fixed Assets	30	
Investments	26	
Inventories	24	
Customers and Others	20	



REVENUE MIX (GEOGRAPHY-WISE)

IN %

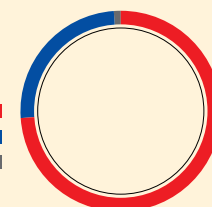
Domestic	95	
Export	5	



REVENUE MIX (BUSINESS-WISE)

IN %

Automotive	74	
Industrial	25	
Others	1	



Opportunity landscape for smarter solutions

