



# LEADING THE CHARGE

**Exide Industries Limited**  
Annual Report  
2020-21

Grave adversity often acts as a trigger for radical transitions. For leaders, adversity gives cues that test their conviction as they traverse unfamiliar paths to strive for the pinnacle of success.

At Exide, we are excited at the prospect of progress and welcome change across the organization. While the Covid-19 pandemic is creating new realities, we are adopting systemic changes to thrive and excel in a business that was always dynamic and is now unpredictable. Leading the transformation is our zeal to adopt disruptive technology. We are reinventing our processes, adopting new methods to remain relevant and devising solutions to nurture excellence.

We are consistently empowering our workforce with advanced digital capabilities, enabling virtual communications across the organization, digitalizing our corporate operations and finding ways to successfully edge ahead of the competition. We rely heavily on our innovative spirit to spot or create opportunities. As change invigorates the organization, we stay ahead of the pack by banking on our agility, efficiency and innovation

As we continue to invigorate change, we are leading the charge with agility, efficiency and novelty.

## STRONG PERFORMANCE IN FY 2020-21

Net Turnover

₹10,041  
Crore

Operating Profit

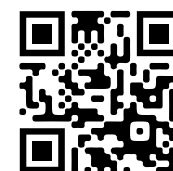
₹1,356  
Crore

Net Profit

₹758  
Crore

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For more information,  
please, visit our  
corporate website:

<https://www.exideindustries.com/>

Throughout the report  
look out for this



Reference to other  
pages within the report

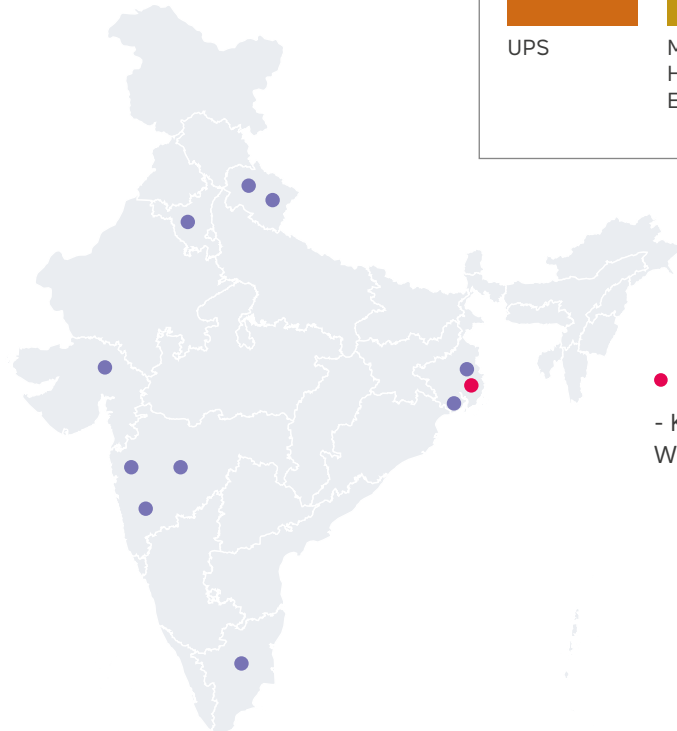
## About Exide

# Taking charge with agility and dynamism

Exide is the largest storage battery company in India, offering the widest range of products to the automotive and industrial sectors. As a leading battery manufacturer, we continue to power our leadership with innovative products, meeting diverse requirements of an evolving market.











With ten manufacturing plants across India, equipped with state-of-the-art technology, we have the capacity to produce 57 million units of Automobile batteries and over 5 billion Ampere-Hours of Industrial Power. Our deep domain knowledge and years of expertise enable us to consistently satisfy client requirements.

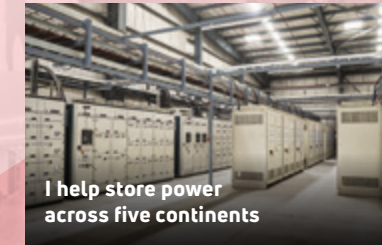
### Location of Manufacturing plants & Headquarters



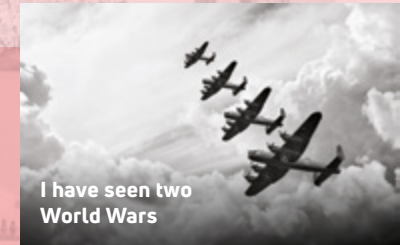
- **Headquarters**
- Kolkata, West Bengal
- **Manufacturing plants**
- Shamnagar, West Bengal
- Haldia, West Bengal
- Bawal, Haryana
- Chinchwad (Pune), Maharashtra
- Talaja, Maharashtra
- Ahmednagar, Maharashtra
- Hosur, Tamil Nadu
- Roorkee, Uttarakhand
- Haridwar, Uttarakhand
- Prantij, Gujarat

### Exide Battery Applications

 Automotive	 Submarine	 Power	 Telecom	 Infrastructure
 UPS	 Material Handling Equipment	 Renewable Energy	 Railways	 Mining



I help store power across five continents



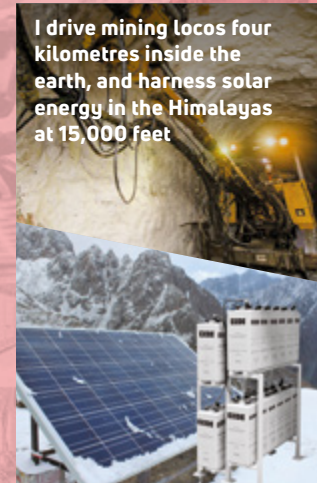
I have seen two World Wars



I have been a market leader for 75 years and have made a profit every year

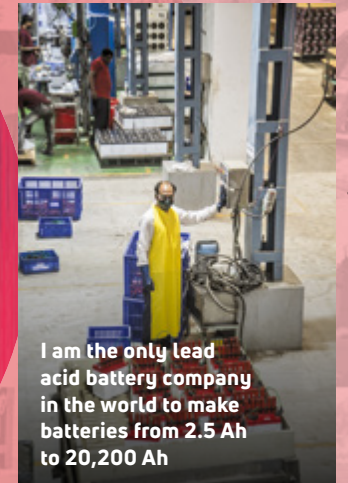


I saw my country get partitioned



I drive mining locos four kilometres inside the earth, and harness solar energy in the Himalayas at 15,000 feet

I AM YOUR  
**EXIDE**



I am the only lead acid battery company in the world to make batteries from 2.5 Ah to 20,200 Ah



I light up homes and protect nuclear power plants



I sell one battery every second. I compete only with time



I have ten crore users at any point of time

# Distinct Solutions. Diverse Clients\*

## Our Global Presence

Exide has an extensive presence in India and global markets. With our distinct brands, we meet the varied needs of clients from different sectors.



Countries Present in: Bangladesh, Sri Lanka, Cambodia, Malaysia, Mauritius, Singapore, Vietnam



Countries Present in: Kenya, Uganda, Tanzania, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Sri Lanka, Indonesia



Countries Present in: Kenya, Tanzania, Uganda, Australia, South Africa, Botswana, Nigeria, Portugal, Norway, UK



Countries Present in: Nigeria, Cambodia, Canada, Ghana, Maldives, Seychelles, Tanzania, Thailand



Countries Present in: Cambodia, Indonesia, Malaysia, the Philippines, Singapore, Taiwan



Countries Present in: Greece, Malaysia, Paraguay, the Philippines, Thailand



Countries Present in: Singapore, Taiwan

\* Including all business

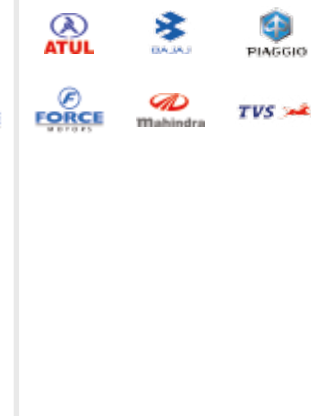
## Marquee Clients

### Automotive Division

#### 4-Wheeler Customers



#### 3-Wheeler Customers



#### 2-Wheeler Customers



### Industrial Division



### Traction Customers



### Domestic Telecom Customers



## Key highlights of FY 2020-21

# 60+

Countries present

# 7.5%

YoY increase in  
exports

# 55,000+

Dealers network  
(Direct & Indirect)

# 84.5%

Increase in exports over  
the last five years



The fiscal year 2020-21 proved to be an extraordinary year in more ways than one. As the pandemic fundamentally altered lives and livelihoods, it posed serious threats to economic growth and business sustainability. At Exide, our diversified and talented employees came together to deliver unmatched service and rise above challenges.

### Operational Highlights of FY 2020-21

- Exclusive partnerships with major automotive OEMs for upcoming launches
- Entered the US markets with our overseas collaborator East Penn
- We digitalized our engagement platforms for channel partners and introduced customized applications and portals, to provide a one-stop solution for every business engagement
- Made significant progress in developing EFB Technology for micro hybrid cars, which is currently in the mobility testing stage
- We set up Kolkata's first 315 kWh Lead Acid technology-based Battery Electric Storage System (BESS) in partnership with CESC Limited
- Our Lithium-ion JV, Nexcharge, collaborated with Tata Power to set-up the country's first grid-connected Lithium-ion based Community Energy Storage System (CESS)
- Made significant progress on our digital transformation journey, across organizational functions
- Scaled up our Batmobile service to provide Vehicle On Road (VOR) assistance to a larger customer base across the country
- Service team got in touch with > 5 Lakh end customers during lockdown to provide assistance for Exide automotive batteries
- Scaled production across verticals to meet the increasing demand in domestic and global markets



# Our Business Model

## Forging strategies for sustainable value creation

### Input

#### Financial Capital

**₹6,894 Crore**  
Shareholders' funds  
**₹1,512 Crore**  
Capex in last three years

#### Manufacturing Capital

**10**  
Manufacturing plants  
**₹4,309 Crore**  
Gross Block

#### Intellectual Capital

**90+**  
Engineers and technology experts  
**5**  
Overseas technical collaborators  
**5**  
Patents registered  
**572**  
Trademarks registered in India  
**139**  
Trademarks registered in overseas markets  
**33**  
Designs registered in India  
**₹73 Crore**  
Total investment in R&D in last three years

#### Natural Capital

**4,123 Lakh kWh**  
Electricity consumption  
**17,97,688 KL**  
Water consumed

**₹23 Crore**  
Invested towards renewable energy in last three years

**252 K MT p.a.**  
Three state-of-the-art used battery recycling plants to contribute towards a circular economy

#### Human Capital

**5,202**  
Employees  
**₹2.43 Crore**  
Training and Development expense in last three years

#### Social & Relationship Capital

**₹20.94 Crore**  
Investment in CSR Initiatives  
**55,000+**  
Direct and Indirect dealers  
**3,65,054**  
Shareholders

### Our ecosystem

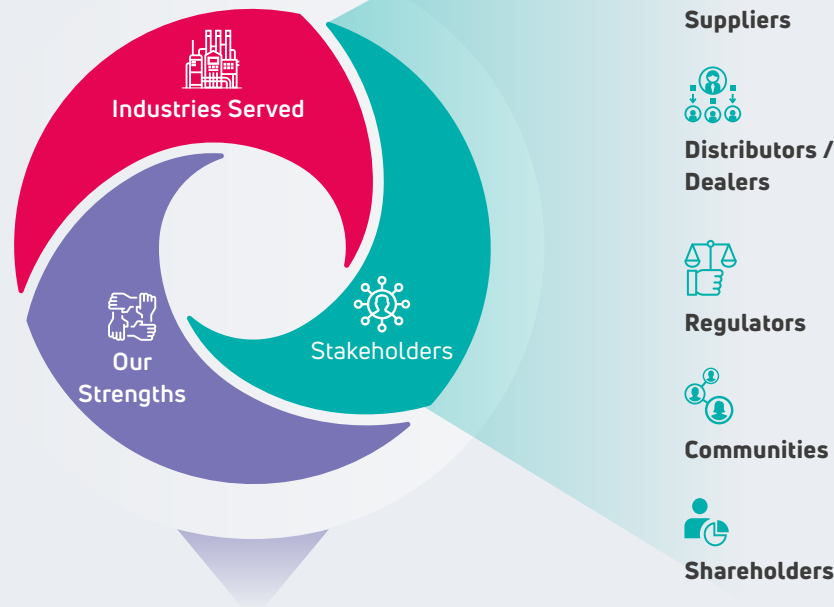
#### Automotive

Four-wheeler  
Three-wheeler  
Two-wheeler  
Commercial Vehicle  
Tractors  
Inverter Batteries  
E-rickshaw Batteries  
HUPS  
Others  
Exports

#### Industrial

Telecom  
UPS  
Energy Storage  
Solar  
Traction  
Railways  
Mines  
Exports

#### Submarine



- 1 Future-ready product portfolio
- 2 Customer Centric Business Model
- 3 Extensive International Presence
- 4 Digital Transformation
- 5 Robust Balance Sheet

### Output

**₹10,041 Crore**  
Net Turnover

**₹1,356 Crore**  
Operating Profit

**₹1,018 Crore**  
PBT

**₹758 Crore**  
PAT

**57 million**  
Units of automotive batteries produced per annum

**5 billion AH**  
Of industrial power supply per annum

**2.4 million**  
Units capacity of punch grid, per annum

**Punch Grid**  
Technology based production lines

**Launch of energy**  
Storage systems, equipped with superior technology and offering high business potential

**Front Terminal**  
High power series for hi-end Data Centre application

**Substantial**  
Progress in Bi-polar technology

**EFB technology**  
Enhanced flooded battery for start stop application

**ISS Battery Technology**  
For mild hybrid and idle stop start application

#### Financial Capital

#### Manufacturing Capital

#### Intellectual Capital

**4.7 MWp**  
Solar rooftop capacity

**67.5 MWp**  
Solar ground mounted capacity

**9%**  
Water recycled and reused  
**15%**  
Green energy consumption (up from 2.2% in previous year)

**518.9**  
Lakh kWh solar energy generated  
**Certifications**  
ISO 9001, IATF 16949, ISO 14001, ISO 45001, ISO / IEC 17025

**4.3%**  
Diversity ratio  
**716%**  
Increase in person-hours of training and development over previous year

**46,581 hours**  
Of training provided  
**1,094**  
Training courses offered

**8.6 yrs**  
Average tenure

**₹1,568 Crore**  
Contribution to exchequer

**₹915 Crore**  
Dividend payment in last three years

**₹15,606 Crore**  
Market capitalization

#### Natural Capital

#### Human Capital

#### Social & Relationship Capital

### Outcomes

- Expanded global footprint
- Zero Long-term debt
- A leading lead acid battery manufacturing company
- Efficient utilization of assets
- Automated and state-of-the-art manufacturing facilities
- Real-time monitoring of operational parameters

- Achieved operational synergies through data analytics and technology
- Responsible used-battery disposal process
- Regular waste management with segregation of hazardous and non-hazardous waste
- Ensuring optimal use and recycling of water
- Established alternate energy management cell to monitor energy consumption and reduce carbon emissions

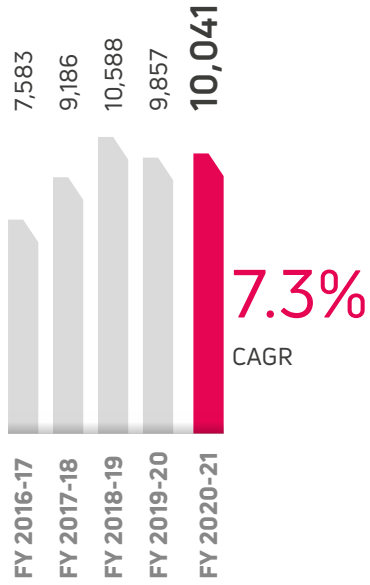
- Empowered workforce
- Collaboration between cross-functional teams
- Increased transparency and objectivity in reward programs
- Committed to improving diversity ratio

- Strategic global collaborators
- Ensured safety protocols amidst Covid-19
- Timely payment to suppliers
- 30-40% dealers assisted through our channel finance programs
- Consistent dividend payment over the years

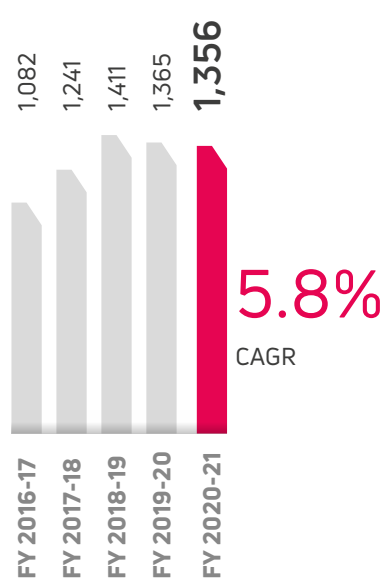
# How Exide performed in FY 2020-21

## Sustaining growth with consistent performances

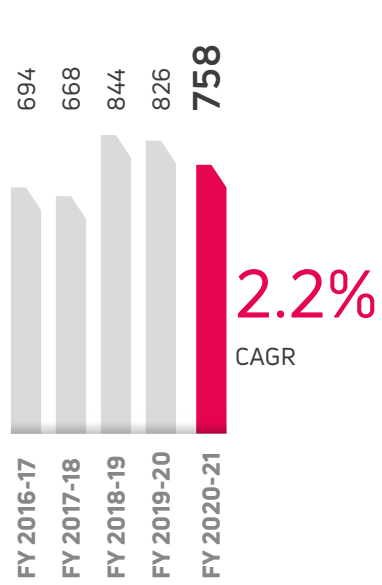
**Net Turnover**  
(₹ in Crore)



**Operating Profit**  
(₹ in Crore)



**Net Profit**  
(₹ in Crore)



**R&D spend**  
(₹ in Crore)

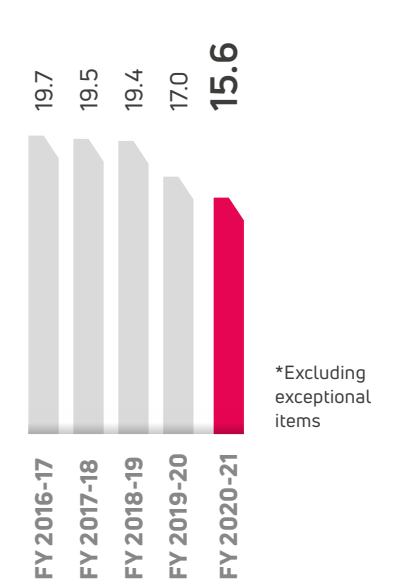


## Ratios

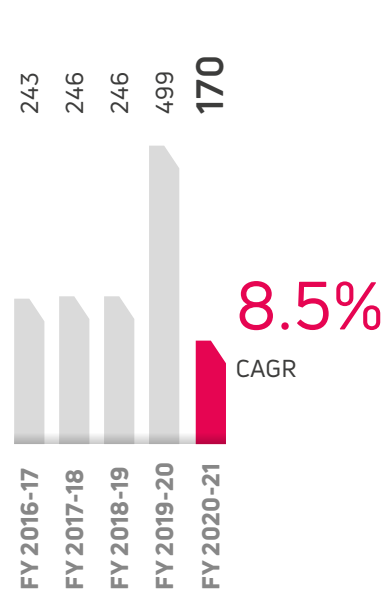
**Asset Turnover Ratio**



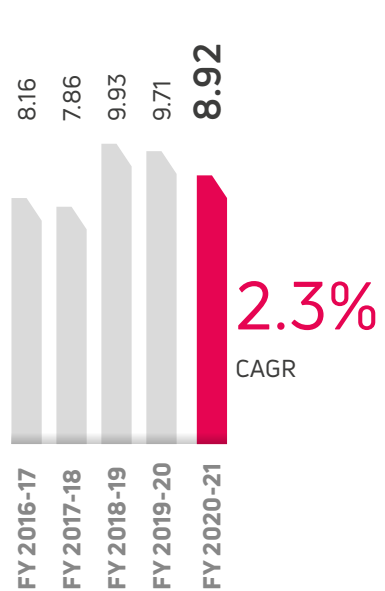
**RoCE\***  
(%)



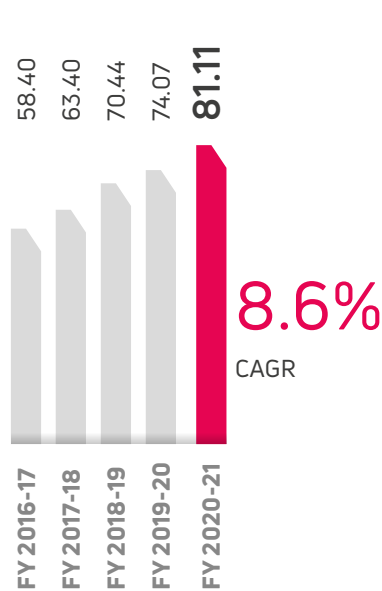
**Dividend Yield**  
(₹ in Crore)



**Earnings Per Share**  
(₹)

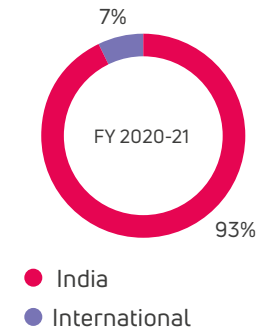


**Book Value Per Share**  
(₹)

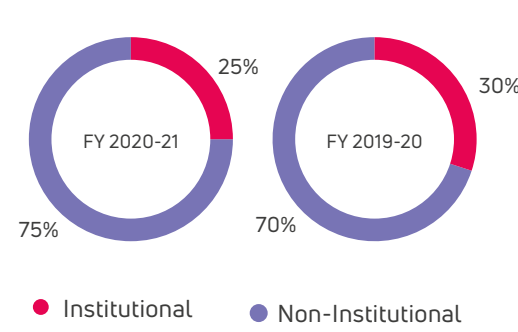


## Revenue Mix

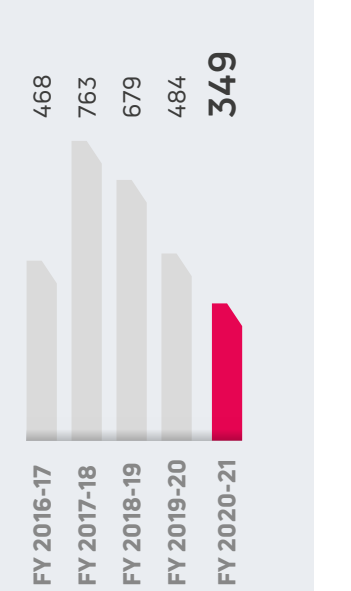
**Revenue mix by geography**



**Revenue mix - Institutional and Non-Institutional**



**CAPEX**  
(₹ in Crore)



## Leading the charge with market leadership

At Exide, we believe in delivering results that are visible. To fulfil our growth aspirations, we remain committed to sustaining our market share and improving our presence in newer territories.

We have been the market leaders in the lead-acid battery business for decades now. We harmonized our operations, accelerated our digital marketing efforts and served our customers better than before.

## Domestic Markets

### Automotive

The Indian automobile sector is gradually recovering as the passenger vehicle and two-wheeler industries registered strong demand, after the easing of lockdown restrictions in Q2 FY2020-21. The preference for private transport, in the middle of the Covid-19 pandemic, gave an impetus to the sector. Being one of the largest contributors to the country's manufacturing GDP and a crucial benchmark of economic growth, the revival of the automotive sector resulted in positive economic growth in Q3 FY 2020-21.

At Exide, we continued to deepen our relationship as exclusive partners for several OEMs in India. Our innovative products and solutions have garnered significant demand among our OEM clients. This enabled us to acquire exclusive battery contracts for various models of fuel-efficient and new-age vehicles.

Several new 4-wheeler models such as the latest Maruti Suzuki Swift-ISG, Nissan-Magnite Petrol and Tata Motors-Safari have been launched in FY 2020-21 and all of them are equipped with Exide batteries



75+

OEMs





### Industrial

As a strategic partner for leading companies, the Industrial division reported stronger performance in the second half of FY 2020-21, overcoming the hurdles posed by the Covid-19 pandemic in the first half of the year. It accounted for approximately 26% of our net revenue during the year under review.

Our diverse and innovative offerings cater to a broad range of downstream industries including railways, telecom infrastructure, solar, power and infrastructure, UPS and mines. The Industrial division serves a wide range of applications in varied sectors, enabling it to overcome near-term challenges and achieve sustained growth.

UPS batteries for OEMs and after market service providers are the largest business drivers of the

industrial division. It reported robust double-digit growth in the second half of the year in comparison to pre-Covid years. This was on account of increased demand for UPS, driven mainly by rise in makeshift home offices and data centres. To address the demand surge, we expedited the development and introduction of various new products such as **Front Terminal high power series for hi-end Data Centre application.**

The telecom sector is constantly growing and the merger of Bharti Infratel with Indus Towers is expected to further increase demand for our products. During the year under review, we increased our market share owing to our continued focus on developing and optimising our product portfolio, improving quality and sustaining strong relationships with customers.



In the Infrastructure sector, we saw demand decline as compared with earlier years. This was largely on account of work orders for projects being cancelled or kept on hold on account of the Covid-19 pandemic.

However, the industrial division's growth is likely to rebound following the success of the vaccination drive across the country. With increased demand from downstream sectors, we remain optimistic about achieving double digit growth in the coming fiscal year.



**~26%**

Share in net turnover from industrial division



### Submarine

We manufacture high-end submarine batteries, conforming to the most stringent technical specifications and quality control standards. These are very high-capacity (around 20,200 Ah) specialised batteries, designed specifically for submarines. We are one of the few battery manufacturers capable of producing submarine batteries for Russian Kilo/636/Romeo/Foxtrot class, German 209

class, French Scorpene class and indigenous nuclear submarines.

Our facilities abide by global standards that validate our indigenous manufacturing capacities. Despite a challenging year, our team successfully executed orders, passed Factory Acceptance Tests (FATs), critical Sea Acceptance Trials (SATs) and Harbour Acceptance Tests (HATs).



### Exports

Our exports continue to garner a sustained share of our net turnover. We are constantly expanding our global footprint by adding new customers and consistently growing our product portfolio in the automotive as well as industrial division.



### Automotive

The automotive segment registered double-digit growth on a year-on-year basis, primarily on account of our growing footprint in countries such as South Africa and the United States.

We expanded our distributor base, introduced new products and invested in activities that strengthened our brand. Resting on our robust overseas distribution

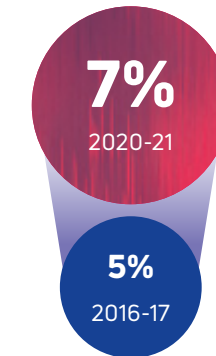
network, sales offices and strategically located factories in India, we are reporting record growth in the export market.

### Industrial

Exports in the industrial sector largely comprises the sale of storage batteries for material handling equipment such as cranes, pallet-trucks, fork lifts etc. With slowdown in economic activities and

**60+** countries

of presence



# Leading with the right Products and Partners

## Our Product Offerings

### Automotive Division

#### 4-Wheeler



Exide Epiq  
Exide Matrix  
Exide Mileage  
Exide Eezy

Exide Gold  
Exide Cabby  
Exide Xpress  
Exide Jai Kisan

#### 3-Wheeler



Exide Eko

#### 2-Wheeler



Exide Xplore  
Exide Bikerz

#### E-Rickshaw



Exide E-Ride Tubular Plus  
Exide E-Ride Plus

#### Home UPS



Exide Magic  
Exide Star

Exide GQP  
Exide HKVA

#### Inverter Battery



Exide Invatubular  
Exide Invamaster  
Exide Invaplustubular

Exide Instabrite  
Exide Invaking  
Exide Tubemaster

#### Genset



Exide Genplus