

July 09, 2024

## Exide Industries Limited: Change in limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based limits – Long-term	300.00	400.00	[ICRA]AAA (Stable); outstanding
Non-fund based – Long-term	700.00	900.00	[ICRA]AAA (Stable); outstanding
Unallocated – Long-term	1,000.00	700.00	[ICRA]AAA (Stable); outstanding
Commercial Paper – Short-term	50.00	50.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>2,050.00</b>	<b>2,050.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the lender wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Auto Components</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of EIL. Details of subsidiaries/associates are provided in Annexure-II.

### About the company

Exide Industries Limited is a leading lead-acid battery manufacturer in India. The company started operations as Associated Battery Makers (Eastern) Ltd., a subsidiary of Chloride Overseas UK, and was acquired by the Rajan Raheja Group in 1993. In 1995, the company was renamed as Exide Industries Limited. In 1998, EIL took over the battery business of Standard Batteries Limited (SBL), the then second largest battery manufacturer in India, along with four of its factories and the Standard Furukawa brand. As on date, EIL has one of the largest storage-battery manufacturing capacities in India with regionally diversified manufacturing facilities. The company is setting up a 6-GWh Li-ion cell manufacturing facility at Bengaluru in the first phase, through its subsidiary, Exide Energy Solutions Limited (EESL), and plans to expand to 12-GWh based on demand, once the first phase is completed. EIL is already present in Li-ion battery pack assembly.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years		
			Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			July 09, 2024	June 28, 2024	June 26, 2023	June 27, 2022	June 30, 2021
1 Fund-based Limits	Long-term	400.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Non-fund-based Limits	Long-term	900.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Unallocated Limits	Long-term	700.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Commercial Paper Programme	Short-term	50.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based Limits	Simple
Non-fund-based Limits	Very Simple
Unallocated Limits	Not Applicable
Commercial Paper Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based Limits	NA	NA	NA	400.00	[ICRA]AAA (Stable)
NA	Non-fund-based Limits	NA	NA	NA	900.00	[ICRA]AAA (Stable)
NA	Unallocated Limits	NA	NA	NA	700.00	[ICRA]AAA (Stable)
NA	Commercial Paper Programme*	NA	NA	NA	50.00	[ICRA]A1+

Source: Company; \*Not placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Chloride Metals Limited	100%	Full Consolidation
Chloride International Limited	100%	Full Consolidation
Exide Energy Solutions Limited	100%	Full Consolidation
Chloride Batteries S.E. Asia Pte Limited	100%	Full Consolidation
Espex Batteries Limited	100%	Full Consolidation
Associated Battery Manufacturers (Ceylon) Limited	61.5%	Full Consolidation
CSE Solar Sunpark Maharashtra Private Limited	27.2%	Equity method
CSE Solar Sunpark TamilNadu Private Limited	27.2%	Equity method

Source: Company, BSE

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