

Amara Raja Energy & Mobility Limited

Challenging times ahead, downgrade to REDUCE

CMP Rs 1,031	Target Price Rs 980 Mar 2026
Rating REDUCE	Upside -5% (↓)

- Amara delivered 10% YoY growth in FY25 vs. EXID's 4%, led by strong automotive and export volumes. Automotive segment saw a benefit of AREM's decent network expansion over last few years.
- With cell prices at \$55–60/kWh, EXID and AREM may see ramp-up delays. AREM's phased 2GWh plan offers flexibility and potential capex advantage over EXID's front-loaded 6GWh strategy.
- Amara's approach of gradual increase in lithium ion capacity starting with 2GW might work better as fixed cost might not hit profitability very badly in the initial phase of plant ramp up.
- Given the ongoing cost pressures, we anticipate continued margin weakness and revise our margin estimates downward by ~190bps/170bps for FY26E/FY27E. Additionally, softer Chinese lithium cell prices may weigh on the New Energy business. Taking these factors into account, we downgrade the stock to **REDUCE** (from **LONG**) with a target price of INR 980 for Mar'26, based on INR 860 and INR 120 for lead acid and Li-ion segment respectively on DCF basis.

Depressed China Cell Prices Pose Short-Term Challenge for Indian Players: With battery cell prices hovering around \$55–60/kWh, both EXID and AREM may face initial ramp-up challenges despite healthy customer interest, as Chinese imports offer a notable cost advantage. As cell prices decline, we expect capex requirements to reduce accordingly, improving the investment viability for Indian cell manufacturing. In this light, AREM's phased 2GWh capacity expansion appears strategically sound compared to EXID's front-loaded 6GWh plan. AREM stands to benefit if capex costs fall further, making its approach more adaptable and potentially more cost-effective in the current pricing environment.

Delivered higher growth than EXID in FY25... While EXID delivered 4% YoY growth during FY25, Amara growth was far better at 10%. Growth was mainly driven by automotive segment with ~12%/16% volume growth in 4W/2W replacement and 5%/17% in 2W/4W OEM. Consolidated exports grew 15% yoy driven by robust 4W battery volumes. Overall lead acid volumes saw a decent high single digit growth despite the industrial segment, particularly the telecom segment witnessing steep decline of ~20% yoy.

...Weaker EBITDA margins: While in 1HFY25 AREM's margin performance was ahead of EXID 2HFY25 overturned the outperformance to EXID as AREM faced margin pressure in 2HFY25 due to rising raw material costs, especially antimony, and higher power expenses driven by regulatory delays in solar power settlements and AP fuel purchase adjustment. Profitability was also impacted by higher trading activity and increased warranty and employee provisions, combined all the factors lead to a 1.5%–2% drop in EBITDA margins. To restore margins to the 14% target, the company plans cost-saving measures like in-house tubular battery production, ramp-up of lead recycling, and efficiency improvements. A 2% price hike in April 2025 supports this effort.

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY25A	1,24,049	16,291	8,528	46.7	22.1	2.6	11.5	12.1	11.2	13.1
FY26E	1,35,964	17,607	9,061	49.6	20.8	2.3	10.6	11.6	11.4	13.0
FY27E	1,50,517	20,019	10,277	56.2	18.3	2.1	9.2	11.9	11.9	13.3
FY28E	1,67,048	23,220	12,140	66.4	15.5	1.8	7.8	12.5	12.8	13.9

Source: Company, Equirus Securities

Estimate Revision

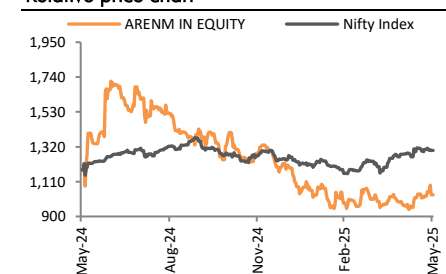
Forecasts			% Change	
(Rs mn)	FY26E	FY27E	FY20E	FY21E
Sales	1,35,964	1,50,517	-1.9%	-2.0%
EBITDA	17,607	20,019	-14.5%	-12.9%
PAT	9,061	10,277	-20.1%	-20.2%
EPS	49.6	56.2	-20.1%	-20.2%

Stock Information

Market Cap (Rs Mn)	1,88,653
52 Wk H/L (Rs)	1,776/805
Avg Daily Volume (1yr)	7,44,292
Avg Daily Value (Rs Mn)	9.2
Equity Cap (Rs Mn)	73,891
Face Value (Rs)	1
Share Outstanding (Mn)	183.0
Bloomberg Code	ARENM IN
Ind Benchmark	BSEAUTO

Ownership (%)	Recent	3M	12M
Promoters	32.9	0.0	0.0
DII	14.6	(0.2)	(0.8)
FII	20.7	(1.1)	(3.7)
Public	31.8	1.3	4.5

Relative price chart



Source: Bloomberg

Analysts

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Exhibit 1: Quarterly performance

Rs Mn	4QFY25	4QFY25E	3QFY25	4QFY24	% Change			Comments
					4QFY25E	3QFY25	4QFY24	
Net Sales	29,739	30,827	31,640	27,967	-4%	-6%	6%	
Material cost	20,132	20,801	21,164	18,314	-3%	-5%	10%	
Employee Cost	1,801	1,850	1,912	1,629	-3%	-6%	11%	
Other Expenses	4,383	4,007	4,406	3,947	9%	-1%	11%	
Total Expenditures	26,316	26,658	27,482	23,890	-1%	-4%	10%	
EBITDA	3,422	4,169	4,158	4,077	-18%	-18%	-16%	
Depreciation	1,284	1,256	1,233	1,210	2%	4%	6%	
EBIT	2,138	2,913	2,925	2,867	-27%	-27%	-25%	
Interest	95	87	107	97	9%	-11%	-2%	
Other Income	200	143	293	283	40%	-32%	-29%	
PBT	2,244	2,969	3,111	3,053	-24%	-28%	-27%	
Tax	576	748	1,103	773	-23%	-48%	-26%	
Recurring PAT	1,668	2,221	2,008	2,280	-25%	-17%	-27%	
Extraordinaries	0	0	-1,111	0				
Reported PAT	1,668	2,221	3,118	2,280	-25%	-47%	-27%	
EPS (Rs)	9.1	2.6	11.0	12.5	249%	-17%	-27%	
Gross Margin	32.3%	32.5%	33.1%	34.5%	-22 bps	-81 bps	-221 bps	
EBITDA Margin	11.5%	13.5%	13.1%	14.6%	-202 bps	-163 bps	-307 bps	
EBIT Margin	7.2%	9.4%	9.2%	10.3%	-226 bps	-205 bps	-306 bps	
PBT Margin	7.5%	9.6%	9.8%	10.9%	-209 bps	-229 bps	-337 bps	
PAT Margin	5.6%	7.2%	9.9%	8.2%	-159 bps	-425 bps	-254 bps	
Tax Rate	25.7%	25.2%	35.5%	25.3%	45 bps	-981 bps	33 bps	
Cost as % Sales								
Raw Material	67.7%	67.5%	66.9%	65.5%	22 bps	81 bps	221 bps	
Employee Cost	6.1%	6.0%	6.0%	5.8%	6 bps	1 bps	23 bps	
Other Expenses	14.7%	13.0%	13.9%	14.1%	174 bps	82 bps	63 bps	

Source: Company, Equirus Securities

Earnings Call Takeaways

LAB Volume growth: Except for telecom and exports, all major segments of the lead acid business experienced growth. In Q4, 2W volumes grew by 13%, 4W replacement volumes by 9%, 4W OEM volumes by 15%, and home inverter battery volumes by grew 17% and UPS volumes grew by 15%. However, export volumes declined by 10%, and telecom volumes dropped by 15%. The overall industrial volumes were muted. As of Q1FY26, 4W OEM volume growth remains flattish, though a revival is expected in Q2FY26. Meanwhile, the 2W OEM segment is currently witnessing a decline in Q1.

New Energy Business: The New Energy Business reported 35% growth in Q4, driven by an increase in EV charger volumes following the successful localization of portable EV chargers for 2W and 3W electric vehicles. However, 3W battery pack volumes remained muted during the quarter due to subdued demand from the OEMs the company supplies to. On a positive note, the company secured a couple of orders for Battery Energy Storage Systems (BESS). While the cost of manufacturing battery cells in India is currently 15–20% higher than in China, the company expects this gap to reduce as the supply chain becomes more localized.

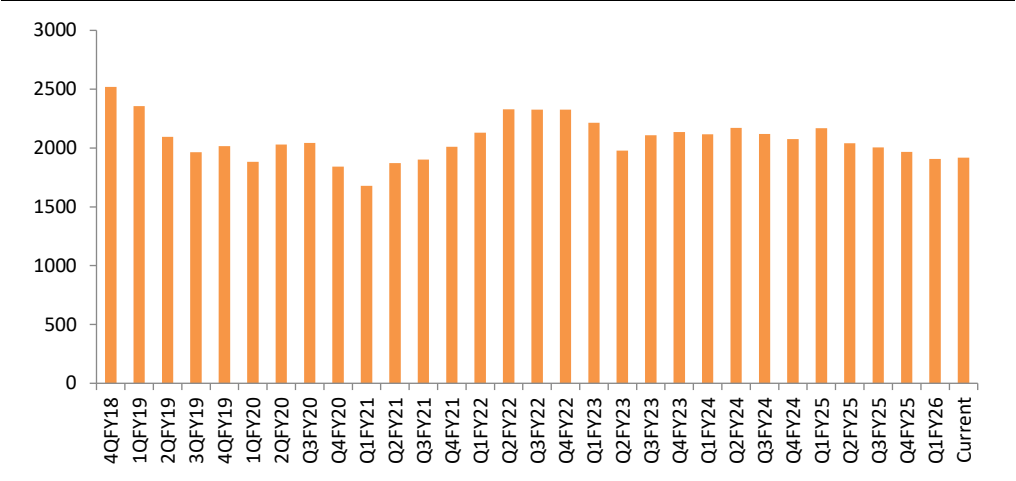
LFP and NMC prices: LFP battery prices are currently around \$55/kWh, while NMC battery prices stand at \$60/kWh. These prices vary depending on the quality and purchase volume, but both LFP and NMC prices are trending downward.

Margins: Margins were impacted in Q4 due to higher Antimony costs along with increased power costs, collectively reducing margins by 1.5–2%. Additionally, some warranty-related provisions further weighed on margins. To offset these pressures, the company implemented a 2% price hike in April. While the elevated Antimony and power costs are expected to persist for at least two more quarters, the commissioning of the new tubular battery plant and the recycling plant is anticipated to support margin improvement going forward.

Capex: In FY25, the company spent a total of Rs. 12bn in capex, with Rs. 4bn allocated to the new energy business. For FY26, the capex is expected to remain at around Rs. 12bn, with the majority (Rs. 10bn) directed towards the new energy business. Regarding the Phase 1 of the Lithium-ion plant, the company anticipates a total cash outflow of Rs. 20-25bn, which will largely be funded by the cash flow generated from the lead-acid business.

Trading revenue: In Q4, trading revenue accounted for 15% of the overall revenue. However, the contribution from trading is expected to decrease with the commencement of the new tubular battery plant.

Exhibit 2: Quarterly Lead Prices



Source: Company Filings, Equirus Securities

Company Snapshot

How we differ from Consensus

		Equirus	Consensus	% Diff	Comment
Sales	FY26E	1,35,964	1,36,478	0%	
	FY27E	1,50,517	1,48,691	1%	
EBITDA	FY26E	17,607	18,978	-7%	
	FY27E	20,019	21,161	-5%	
PAT	FY26E	9,061	10,603	-15%	
	FY27E	10,277	11,839	-13%	

Our Key Investment arguments:

- Auto after market growth remains strong, benefitting from un-organised to organised shift
- Strong market share in segments which are levered to economic recovery.
- With capacity utilizations low, capex intensity to go down sharply going ahead

Risks to Our View

- Sharp increase in lead prices and Rupee depreciation

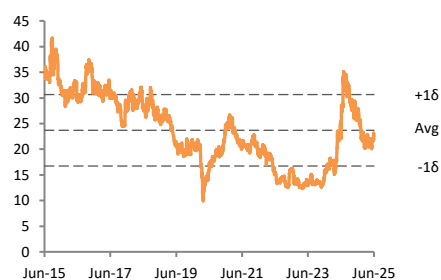
Company Description:

Amara Raja Batteries Ltd is the second largest lead acid battery manufacturer in India with a ~28% market share across all market segments. The company owns the AMARON brand which is the second fastest growing brand in the Indian battery industry.

Comparable valuation

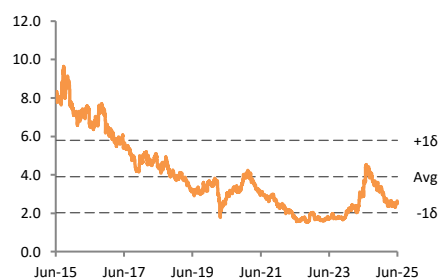
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			P/B			EV/EBITDA			RoE			Div Yield
						FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A
Exide Industries Ltd	REDUCE	387	3,28,088	381	Jun-2026	30.5	27.7	24.5	2.3	2.1	2.0	17.2	15.4	13.9	7.8%	7.9%	8.4%	0.6%
Amara Raja Batteries Limited	REDUCE	1,031	1,88,627	980	Mar-2026	22.1	20.8	18.4	2.6	2.3	2.1	38.1	35.4	30.6	12.1%	11.6%	11.9%	0.5%

Price to earning chart



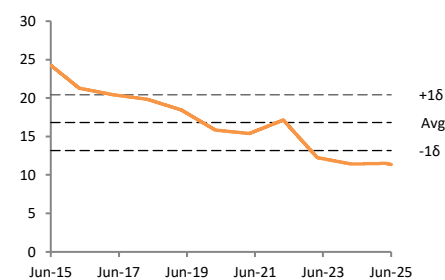
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY25A	2QFY25A	3QFY25A	4QFY25A	1QFY26A	2QFY26E	3QFY26E	4QFY26E
Revenue	31,312	31,358	31,640	29,739	34,386	34,483	34,357	32,738
COGS	21,563	21,212	21,164	20,132	23,039	23,104	22,950	21,869
Employee Cost	1,856	1,899	1,912	1,801	2,063	2,069	2,061	1,964
Other Expenses	3,590	3,841	4,406	4,383	4,986	4,862	4,810	4,583
EBITDA	4,304	4,407	4,158	3,422	4,298	4,448	4,535	4,321
Depreciation	1,183	1,220	1,233	1,284	1,316	1,316	1,316	1,316
EBIT	3,121	3,186	2,925	2,138	2,982	3,132	3,219	3,005
Interest Exp.	90	131	107	95	81	81	81	81
Other Income	256	185	293	200	23	23	23	23
Profit before Tax	3,287	3,240	3,111	2,244	2,925	3,075	3,162	2,948
Tax Expenses	841	833	1,103	576	737	775	797	743
Profit After Tax	2,446	2,407	2,008	1,668	2,188	2,300	2,365	2,205
Minority Interest	0	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0	0
Recurring PAT	2,446	2,407	2,008	1,668	2,188	2,300	2,365	2,205
Exceptional Items	0	0	(1,111)	0	0	0	0	0
Reported PAT	2,446	2,407	3,118	1,668	2,188	2,300	2,365	2,205
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	2,446	2,407	3,118	1,668	2,188	2,300	2,365	2,205
FDEPS	13.4	13.2	17.1	9.1	12.0	12.6	12.9	12.1
Cost items as % of sales								
RM expenses	68.9	67.6	66.9	67.7	67.0	67.0	66.8	66.8
Employee expenses	5.9	6.1	6.0	6.1	6.0	6.0	6.0	6.0
Other expenses	11.5	12.2	13.9	14.7	14.5	14.1	14.0	14.0
Margin (%)								
Gross Margin	31.1	32.4	33.1	32.3	33.0	33.0	33.2	33.2
EBITDA Margin	13.7	14.1	13.1	11.5	12.5	12.9	13.2	13.2
PAT Margin	7.8	7.7	9.9	5.6	6.4	6.7	6.9	6.7
YoY Growth (%)								
Sales	13.0	11.6	9.8	6.3	9.8	10.0	8.6	10.1
EBITDA	21.8	13.9	(4.4)	(16.1)	(0.1)	1.0	9.1	26.3
EBIT	28.7	17.1	(7.0)	(25.4)	(4.4)	(1.7)	10.1	40.5
PAT	27.1	12.3	23.4	(26.8)	(10.5)	(4.4)	(24.2)	32.2

Key Financials (Standalone)

Income Statement

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	86,958	1,03,897	1,12,603	1,24,049	1,35,964	1,50,517	1,67,048
COGS	61,213	69,981	75,341	84,071	90,960	1,00,470	1,11,087
Employee Cost	4,988	6,511	6,994	7,468	8,158	9,031	10,023
Other Expenses	10,531	13,055	14,053	16,220	19,239	20,997	22,719
EBITDA	10,226	14,350	16,214	16,291	17,607	20,019	23,220
Depreciation	3,957	4,504	4,787	4,921	5,264	6,064	6,864
EBIT	6,269	9,846	11,427	11,370	12,343	13,955	16,356
Interest Exp.	151	296	332	422	322	272	272
Other Income	780	897	1,015	933	93	57	147
Profit before Tax	6,898	10,447	12,110	11,881	12,114	13,740	16,230
Tax Expenses	1,786	2,663	3,052	3,353	3,053	3,462	4,090
Profit After Tax	5,113	7,784	9,059	8,528	9,061	10,277	12,140
Minority Interest	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0
Recurring PAT	5,113	7,784	9,059	8,528	9,061	10,277	12,140
Exceptional Items	7	(477)	0	1,111	0	0	0
Reported PAT	5,120	7,307	9,059	9,639	9,061	10,277	12,140
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	5,120	7,307	9,059	9,639	9,061	10,277	12,140
FDEPS	29.9	45.6	49.6	46.7	49.6	56.2	66.4
DPS	5	6	10	5	5	5	5
BVPS	266	352	370	404	448	499	561

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	21.6	19.5	8.4	10.2	9.6	10.7	11.0
EBITDA	(8.3)	40.3	13.0	0.5	8.1	13.7	16.0
EBIT	(21.3)	57.1	16.0	(0.5)	8.6	13.1	17.2
PAT	(10.7)	15.0	13.3	(8.1)	(90.1)	(38.1)	156.4

Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	29.6	32.6	33.1	32.2	33.1	33.3	33.5
EBITDA Margin	11.8	13.8	14.4	13.1	13.0	13.3	13.9
PAT Margin	5.9	7.5	8.0	6.9	6.7	6.8	7.3
ROE	11.7	14.7	14.2	12.1	11.6	11.9	12.5
ROIC	10.0	12.9	12.5	10.8	11.1	11.3	11.9
Core ROIC	10.6	13.2	13.0	11.2	11.4	11.9	12.8
Dividend Payout	15.0	14.3	20.0	9.9	10.1	8.9	7.5

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	10.2	9.3	12.6	12.6	10.8	11.4
EBITDA	0.5	6.5	16.8	8.2	9.1	8.8
PAT	6.4	14.9	23.5	8.2	10.7	8.9

Valuation (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	34.4	22.6	20.8	22.1	20.8	18.3	15.5
P/B	3.9	2.9	2.8	2.6	2.3	2.1	1.8
P/FCFF	116.0	99.6	70.5	74.9	141.3	38.0	77.5
EV/EBITDA	17.1	12.2	11.4	11.5	10.6	9.2	7.8
EV/Sales	2.0	1.7	1.6	1.5	1.4	1.2	1.1
Dividend Yield (%)	0.4	0.6	1.0	0.5	0.5	0.5	0.5

Balance Sheet

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	171	171	183	183	183	183	183
Reserves	45,343	59,886	67,504	73,600	81,747	91,110	1,02,336
Net Worth	45,514	60,056	67,687	73,783	81,930	91,293	1,02,519
Total Debt	234	1,111	533	1,445	1,445	1,445	1,445
Other long term liabilities	2,806	3,642	3,818	4,144	4,144	4,144	4,144
Minority Interest	0	0	0	0	0	0	0
Account Payables	8,065	7,514	8,398	10,465	10,139	11,199	12,383
Other Current Liabilities	7,140	7,051	7,908	10,093	11,062	12,246	13,591
Total Liabilities	63,759	79,373	88,343	99,930	1,08,720	1,20,327	1,34,082
Gross Fixed Assets	41,766	58,229	61,637	65,801	75,801	85,801	95,801
Acc. Depreciation	(16,843)	(21,347)	(26,134)	(31,054)	(36,318)	(42,382)	(49,247)
Net Fixed Assets	24,923	36,882	35,503	34,747	39,483	43,419	46,555
Capital WIP	8,297	2,343	3,217	8,441	8,441	8,441	8,441
long term investments	431	4,622	12,142	19,355	20,355	20,355	25,355
Others	1,868	2,255	1,992	1,674	1,674	1,674	1,674
Inventory	18,038	16,752	18,095	20,364	21,847	24,131	26,681
Receivables	7,926	7,797	10,171	11,428	12,665	14,021	15,561
Loans and advances	0	887	1,000	0	0	0	0
Other current assets	1,394	6,599	2,530	1,644	1,801	1,994	2,213
Cash & Cash Equivalents.	883	1,236	3,694	2,278	2,455	6,293	7,603
Total Assets	63,759	79,373	88,343	99,930	1,08,720	1,20,327	1,34,082
Non-Cash WC	12,153	17,470	15,490	12,878	15,112	16,700	18,481
Cash Conv. Cycle	75.1	59.8	64.4	62.8	65.4	65.4	65.2
WC Turnover	7.2	5.9	7.3	9.6	9.0	9.0	9.0
Gross Asset Turnover	2.1	1.8	1.8	1.9	1.8	1.8	1.7
Net Asset Turnover	2.6	2.6	2.9	2.9	2.8	2.9	3.0
Net D/E	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)

Days (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Receivable Days	33	27	33	34	34	34	34
Inventory Days	76	59	59	60	59	59	58
Payable Days	34	26	27	31	27	27	27
Non-cash WC days	51	61	50	38	41	40	40

Cash Flow

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	6,898	9,970	12,110	12,992	12,114	13,740	16,230
Depreciation	0	0	0	0	0	0	0
Others	3,831	5,021	4,592	3,959	5,264	6,064	6,864
Tax paid	(1,993)	(2,563)	(3,289)	(3,283)	(3,053)	(3,462)	(4,090)
Change in WC	(2,406)	(2,866)	(271)	85	(2,234)	(1,588)	(1,780)
Operating Cashflow	6,330	9,562	13,142	13,752	12,091	14,753	17,224
Capex	(7,598)	(4,647)	(4,401)	(7,440)	(10,000)	(10,000)	(10,000)
Change in Invest.	2,135	(2,543)	(7,406)	(337)	(1,000)	0	(5,000)
Others	643	(702)	1,088	(3,766)	0	0	0
Investing Cashflow	(4,819)	(7,892)	(10,720)	(11,543)	(11,000)	(10,000)	(15,000)
Change in Debt	(110)	(111)	(577)	902	0	0	0
Change in Equity	0	0	0	0	0	0	0
Others	(2,025)	(1,009)	(481)	(4,371)	0	0	0
Financing Cashflow	(2,135)	(1,119)	(2,425)	(1,566)	(914)	(914)	(914)
Net Change in Cash	(624)	551	(2)	644	177	3,839	1,310

Source: Company, Equirus Research



Rating & Coverage Definitions: Absolute Rating • LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies • ADD: ATR >= 5% but less than Ke over investment horizon • REDUCE: ATR >= negative 10% but <5% over investment horizon • SHORT: ATR < negative 10% over investment horizon Relative Rating • OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon • BENCHMARK: likely to perform in line with the benchmark • UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon Investment Horizon Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter	Registered Office: Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 – (0)22 – 4332 0600 Fax No: +91- (0)22 – 4332 0601 Corporate Office: 3rd floor, House No. 9, Magnet Corporate Park, Near Zydus Hospital, B/H Intas Sola Bridge, S.G. Highway Ahmedabad-380054 Gujarat Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 – 6190 9560
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