

BSE SENSEX 80,983
S&P CNX 24,836

CMP: INR994 TP: INR1,030 (+4%) Neutral



Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	181.8 / 2.1
52-Week Range (INR)	1444 / 805
1, 6, 12 Rel. Per (%)	-3/-9/-26
12M Avg Val (INR M)	749

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	124.0	135.3	148.4
EBITDA	16.3	16.1	19.0
Adj. PAT	8.8	8.3	10.2
EPS (INR)	48.2	45.5	55.8
EPS Gr. (%)	-2.7	-5.6	22.8
BV/Sh. (INR)	403	440	484

Ratios

RoE (%)	12.5	10.8	12.1
RoCE (%)	12.4	10.7	12.0
Payout (%)	19.9	19.8	19.7

Valuations

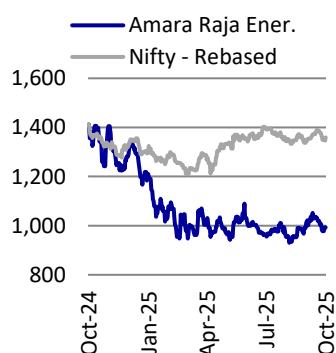
P/E (x)	20.6	21.9	18.2
EV/EBITDA (x)	10.5	10.7	9.0
P/BV (x)	2.5	2.3	2.1
Div. Yield (%)	1.1	1.0	1.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	32.9	32.9	32.9
DII	14.0	14.6	14.6
FII	19.4	20.7	23.8
Others	33.8	31.9	28.8

FII Includes depository receipts

Stock Performance (1-year)



First gigafactory on track for SOP by 1HCY27

Tubular battery and lead recycling plants to help improve LAB margins

We met with the management team of Amara Raja to get an update on the business. In the lead-acid business, 1) OE demand has picked up after GST rate cuts, while replacement is yet to pick up; 2) lead costs, excl. currency depreciation, remain stable QoQ; 3) the tubular battery plant can drive 300-400bp margin improvement for that segment; 4) the recycling plant can help save costs by 30-40bp; 5) power cost is likely to remain elevated for one more quarter before stabilizing. In the New Energy business, 1) the combined investment for the first gigafactory (2GWh), the R&D plant and the customer qualification plant stands at INR25b (invested INR12b so far and will invest the balance in the next 12 months); 2) based on their progress, Amara would decide on further funding avenues for the entire project cost of about INR60-70b for 16GWh capacity; 3) this business can deliver 10-11% EBITDA margin at a scale of about 10 GWhr; 4) apart from Ather Energy, which has partnered with Amara for its cell requirements, Amara is currently working on few other RFQs. While the market is optimistic about Amara's li-ion initiative, we are cautious about its potential returns. We maintain a Neutral rating with a TP of INR1,030, based on 18x Jun'27E EPS.

Key highlights from the meetings are as follows:

New Energy business

- In FY25, revenue from pack manufacturing stood at INR5b and revenue from chargers stood at ~INR900m.
- In cell manufacturing, Amara is currently setting up an R&D facility and a customer qualification plant by FY26 end. It already has 200 R&D engineers and aims to deploy 200 more in the division. Amara spends INR800-900m per year on R&D.
- The first gigafactory of 2GWhr NMC chemistry is expected to commence by 1HCY27.
- For the gigafactory, Amara targets to invest INR25b, most of which would be invested by the parent with some leverage, if required. Amara has already infused INR12b in its New Energy subsidiary so far. It intends to infuse the balance over FY26-27.
- Depending on the progress of its projects, Amara would decide on further funding avenues.
- The entire project would see Amara's capacity scale up to 16GWh. About 30% of this capacity would be dedicated to storage and the balance to automotive. This would entail total capex of about INR60-70b.
- Management has indicated that the current industry size for lithium-ion battery in India is about 10-15Gwh. This battery is primarily required in auto (largely 2Ws), telecom and data centers. This entire requirement is currently imported.

- Demand for this battery is likely to surge to 100-130GWhr by 2030-32, as per industry estimates, assuming 30-40% EV penetration in 2Ws and 15% in 4Ws. Almost 30-40% of this demand would be needed for storage. As per the current estimates, almost 80-90% of this demand is likely to be met with domestic sources.
- Management has indicated that the business can achieve EBITDA breakeven at 4 GWhr capacity and PBT break-even at 8GWhr capacity. Amara targets to reach 8GWh by 2030. It would need to achieve a scale of about 10 GWhr to achieve 10-11% EBITDA margin and 10% RoCE.
- The company is in talks with multiple OEMs and has few RFQs in place. Generally, it takes about three years to go from RFQ to SOP stage. However, apart from Ather Energy, which has partnered with Amara for its cell requirements, Amara does not have any other firm commitments from OEMs, so far.
- Management has indicated that the lithium-ion penetration in telecom currently stands at about 40%. The sector is likely to have full lithium-ion penetration in the next two years. This is also leading to a drag in its LAB business as its current LAB telecom capacity is relatively under-utilized.
- Given the high dependence on imports for raw materials of lithium-ion batteries, the company expects 55-65% of content to continue to be imported despite local cell manufacturing.
- The plan is to localize cell production in India by sourcing cathode and anode materials, as it is not feasible to produce cathode and anode in India unless the company reaches 50GWh capacity.
- However, the PLI scheme requires 60% localization. Amara is not yet eligible for PLI. One understands that the failure to meet volume and value targets under PLI could result in penalties of up to twice the subsidy amount.
- At the current levels and as per prevalent bidding norms, OEMs that have qualified for PLI are expected to get a cost advantage of USD2-3/kwh on cell manufacturing.

Update on lead acid business (LAB)

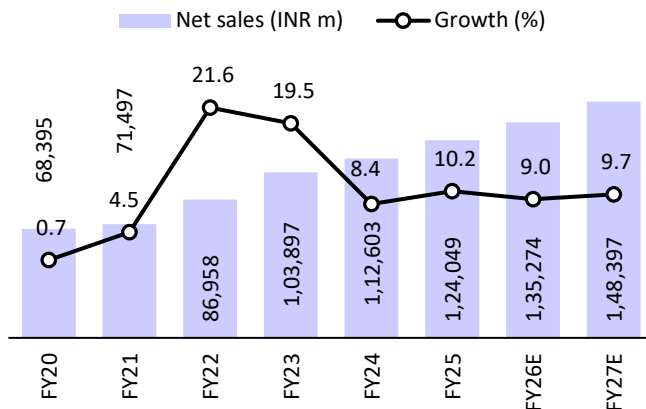
- OE requirement for batteries has increased after the GST rate cut. However, the same positive momentum is yet to be reflected in the replacement segment.
- The industry has passed on the GST rate cut benefits to consumers.
- The current demand environment has remained stable on QoQ basis.
- Even lead costs are stable QoQ. However, there could be some impact due to INR depreciation toward the latter half of the quarter.
- Amara's new tubular battery plant has commenced production, and management expects to generate INR10-12b per year from the plant. While trading margin stood at 10%, this is likely to drive margin improvement of 300-400bp at full capacity.
- On the recycling plant, the battery breaking capacity is expected to come on stream by Dec'25-Jan'26. If Amara is able to recover 2% higher than smelters, it hopes to save 30-40bp in costs.

Understanding the power cost impact on Amara

- There are two aspects to this matter. First, the base rate was raised by Andhra Pradesh Government in 2023 for consumers and it was challenged in the High Court. While consumers did receive a favorable judgement, the AP Government has filed a case in the Supreme Court. As a matter of prudence, Amara has started providing for the higher power tariff over the last few quarters.
- The other impact is due to rules on in-house solar consumption. Amara is used to get a settlement from the AP Government for its entire power plant. The government changed the regulation, saying that whatever power Amara generates from solar should be utilized within 15 minutes, which is inherently not feasible. This has also led to an increase in power costs in the interim.
- Last month, the government reached a temporary settlement with the company. While the elevated costs are likely to persist for one more quarter, Amara hopes to get a resolution on this issue from 3Q onward.

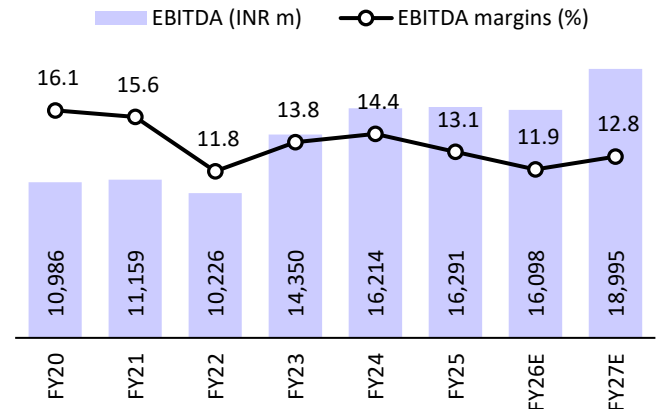
Story in charts

Exhibit 1: Trend in revenue



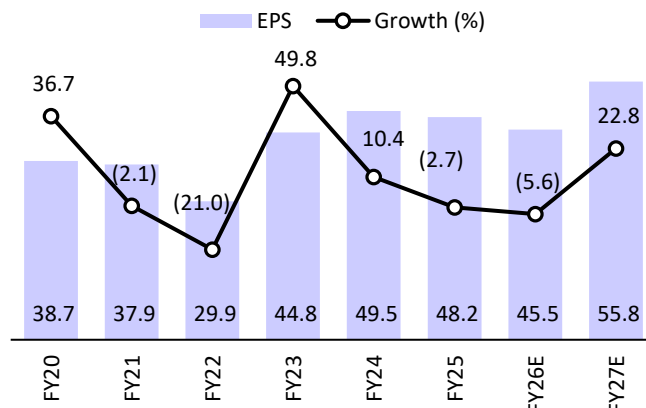
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trend



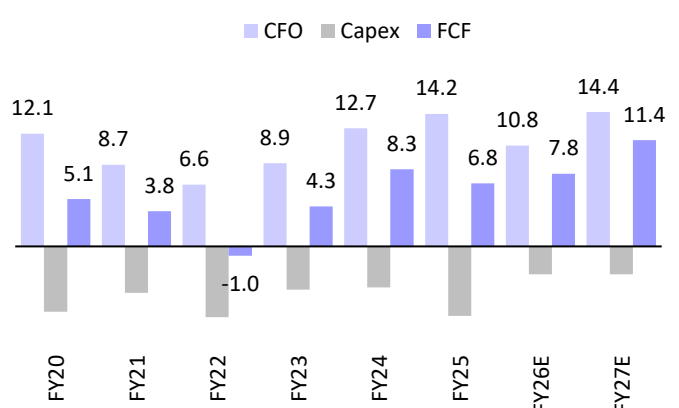
Source: Company, MOFSL

Exhibit 3: Earnings likely to see stability from FY25E



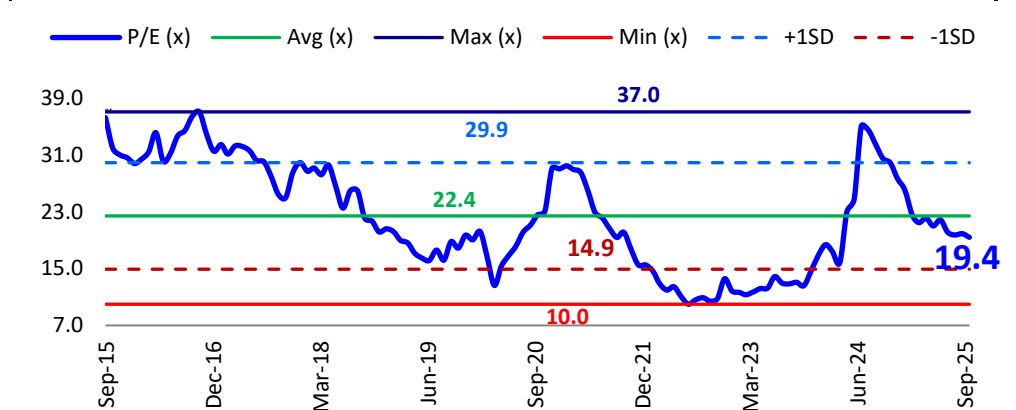
Source: Company, MOFSL

Exhibit 4: Trend in CFO, capex, and FCF



Source: Company, MOFSL

Exhibit 5: Valuations – P/E trading bands



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	68,395	71,497	86,958	103,897	112,603	124,049	135,274	148,397
Change (%)	0.7	4.5	21.6	19.5	8.4	10.2	9.0	9.7
EBITDA	10,986	11,159	10,226	14,350	16,214	16,291	16,098	18,995
Margin (%)	16.1	15.6	11.8	13.8	14.4	13.1	11.9	12.8
Growth	15.4	1.6	-8.4	40.3	13.0	0.5	-1.2	18.0
Depreciation	3,007	3,192	3,957	4,504	4,787	4,921	5,176	5,281
EBIT	7,978	7,967	6,269	9,846	11,427	11,370	10,922	13,714
Int. and Finance Charges	122	105	151	296	332	422	450	580
Other Income - Rec.	551	874	780	897	1,015	933	653	522
PBT bef. EO Exp.	8,407	8,736	6,898	10,447	12,110	11,881	11,125	13,657
EO Expense/(Income)	0	0	0	477	0	-1,111	0	0
PBT after EO Exp.	8,407	8,736	6,898	9,970	12,110	12,992	11,125	13,657
Current Tax	1,799	2,265	1,786	2,620	3,191	3,259	2,892	3,551
Deferred Tax	0	0	0	43	-140	93	-89	-109
Tax Rate (%)	21.4	25.9	25.9	26.7	25.2	25.8	25.2	25.2
Reported PAT	6,608	6,470	5,112	7,307	9,059	9,639	8,321	10,215
PAT Adj for EO items	6,608	6,470	5,113	7,656	9,059	8,815	8,321	10,215
Change (%)	36.7	-2.1	-21.0	49.8	18.3	-2.7	-5.6	22.8

Standalone - Balance Sheet

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	171	171	171	171	183	183	183	183
Total Reserves	36,385	41,932	45,343	59,886	67,504	73,600	80,274	88,476
Net Worth	36,556	42,103	45,514	60,056	67,687	73,783	80,457	88,659
Deferred Liabilities	441	407	314	1,036	885	732	643	534
Total Loans	343	234	234	2,014	1,527	2,583	3,300	3,400
Capital Employed	37,341	42,744	46,062	63,106	70,098	77,098	84,400	92,593
Gross Block	29,269	38,628	42,498	57,236	59,035	63,199	66,199	69,199
Less: Accum. Deprn.	10,977	14,081	17,575	20,354	23,532	28,452	33,628	38,909
Net Fixed Assets	18,292	24,548	24,923	36,882	35,503	34,747	32,571	30,290
Capital WIP	8,270	3,993	8,297	2,343	3,217	8,441	8,441	8,441
Total Investments	1,562	2,805	778	4,860	14,791	19,979	27,979	35,979
Curr. Assets, Loans&Adv.	21,882	26,625	29,761	35,288	34,833	36,763	37,912	42,844
Inventory	11,427	14,382	18,038	16,752	18,095	20,364	21,496	23,581
Account Receivables	6,363	7,875	7,926	7,797	10,171	11,428	11,860	13,010
Cash and Bank Balance	326	967	343	894	892	1,528	498	1,801
Loans and Advances	3,766	3,401	3,455	9,845	5,674	3,443	4,058	4,452
Curr. Liability & Prov.	12,665	15,227	17,697	16,267	18,245	22,832	22,503	24,961
Account Payables	6,149	7,465	8,065	7,514	8,398	10,465	11,489	12,604
Other Current Liabilities	4,685	5,623	7,177	6,005	6,924	8,863	9,469	10,388
Provisions	1,832	2,140	2,455	2,749	2,923	3,503	1,544	1,970
Net Current Assets	9,217	11,398	12,064	19,021	16,588	13,931	15,409	17,883
Appl. of Funds	37,341	42,744	46,062	63,106	70,098	77,098	84,400	92,593

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	38.7	37.9	29.9	44.8	49.5	48.2	45.5	55.8
Growth	36.7	-2.1	-21.0	49.8	10.4	-2.7	-5.6	22.8
Cash EPS	56.3	56.6	53.1	71.2	75.7	75.1	73.8	84.7
BV/Share	214.0	246.5	266.5	351.6	369.9	403.2	439.7	484.5
DPS	11.0	11.0	4.5	6.1	9.9	11.3	9.6	11.8
Payout (%)	34.1	29.0	15.0	14.3	20.0	19.9	19.8	19.7
Valuation (x)								
P/E	25.7	26.2	33.2	22.2	20.1	20.6	21.9	18.2
Cash P/E	17.6	17.6	18.7	13.9	13.1	13.2	13.5	11.7
P/BV	4.6	4.0	3.7	2.8	2.7	2.5	2.3	2.1
EV/Sales	2.5	2.4	1.9	1.6	1.5	1.4	1.3	1.2
EV/EBITDA	15.4	15.1	16.6	11.9	10.5	10.5	10.7	9.0
Dividend Yield (%)	1.1	1.1	0.5	0.6	1.0	1.1	1.0	1.2
FCF per share	27.9	17.9	-7.4	28.8	47.8	34.5	42.6	62.2
Return Ratios (%)								
RoE	18.9	16.5	11.7	14.5	14.2	12.5	10.8	12.1
RoCE	18.6	16.4	11.8	14.4	14.0	12.4	10.7	12.0
RoIC	21.6	19.0	13.0	15.7	16.1	17.2	17.3	21.9
Working Capital Ratios								
Inventory (Days)	61.0	73.4	75.7	58.9	58.7	59.9	58.0	58.0
Debtor (Days)	34	40	33	27	33	34	32	32
Creditor (Days)	33	38	34	26	27	31	31	31
Working Capital Turnover (Days)	47	53	49	64	51	36	40	40
Leverage Ratio (x)								
Current Ratio	1.7	1.7	1.7	2.2	1.9	1.6	1.7	1.7
Interest Cover Ratio	65	76	42	33	34	27	24	24

Standalone - Cash Flow Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net P/L Before Tax and E/O Items	8,407	8,733	6,898	10,447	12,110	12,992	11,125	13,657
Depreciation	3,007	3,192	3,957	4,504	4,787	4,921	5,176	5,281
Interest & Finance Charges	122	105	151	-601	-684	-511	-203	58
Direct Taxes Paid	2,364	1,995	1,993	2,563	3,289	3,283	2,803	3,442
(Inc)/Dec in WC	2,892	-1,301	-2,406	-2,866	-271	85	-2,507	-1,171
CF from Operations	12,065	8,734	6,607	8,921	12,654	14,204	10,787	14,382
Others	-296	-714	-277	641	488	-452	0	0
CF from Operating incl EO	11,769	8,020	6,329	9,562	13,142	13,752	10,787	14,382
(inc)/dec in FA	-6,999	-4,964	-7,598	-4,647	-4,401	-7,440	-3,000	-3,000
Free Cash Flow	4,770	3,056	-1,268	4,915	8,741	6,312	7,787	11,382
(Pur)/Sale of Investments	-14,803	-14,598	-13,440	-27,976	-35,190	-37,490	0	0
Others	13,305	13,212	16,219	24,731	28,871	33,386	-7,347	-7,478
CF from Investments	-8,497	-6,350	-4,819	-7,892	-10,720	-11,543	-10,347	-10,478
(Inc)/Dec in Debt	-275	-321	-359	-377	-871	583	628	-9
Interest Paid	-52	-40	-67	-161	-188	-253	-450	-580
Dividend Paid	-3,311	-854	-1,708	-581	-1,367	-1,904	-1,647	-2,013
CF from Fin. Activity	-3,638	-1,215	-2,135	-1,119	-2,425	-1,573	-1,469	-2,602
Inc/Dec of Cash	-365	455	-624	551	-2	636	-1,030	1,302
Add: Beginning Balance	2,512	512	967	343	894	892	1,528	498
Closing Balance	2,147	967	343	894	892	1,528	498	1,801

E: MOFSL Estimates

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SELL	< - 10%
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