

Amara Raja Energy & Mobility

EBITDA in-line, healthy BESS prospects; maintain HOLD

Broadly in-line with our estimate, the company's standalone EBITDA declined by 7% y/y to Rs4.07bn in Q1FY27. As the outlook for automotive and industrial demand is bright in lead acid batteries, we expect the company to gain further share, going forward. Despite near-term challenges in the form of higher alloys, sulphur and plastic input cost, the company's margin is expected to expand in the medium-term, led by new tubular batteries, recycling plant and cost pass-through. It also plans to set up a lithium-ion cell manufacturing plant, which is expected to commence operations from H1FY28e. Further, 10GWh BESS solutions plant has been approved and visibility of 50% utilisation within 6-7 months of plant commencement. We expect revenue potential of up to Rs45bn by FY30e (SOP from Q4FY27). BESS can be notable opportunity considering boom in renewables and strategic lever for cell capacity. At CMP, the stock seems to be reasonably valued at 16x on FY28e. Hence, we maintain HOLD rating on the stock with a slightly higher TP of Rs1,080, valuing the parent entity at 12x FY28e EPS (unchanged), ARACT NPV (new lithium energy unit) at Rs210 (unchanged) and BESS at Rs146 (from Rs73 earlier).

In-line Performance: Revenue grew by 21% y/y to Rs40.4bn, broadly in-line with our estimate of Rs40.1bn. Similarly, EBITDA declined 7% y/y to Rs4.07bn, broadly in-line with our estimate of Rs4.04bn. EBITDA margin contracted by 150bps y/y to 10.1% (vs. our estimate of 10.1%). Gross margin contracted 90bps y/y, 120bps q/q to 28.5%, due to adverse traded revenue mix and higher input cost. Other expenses grew 29% y/y and 19% q/q to Rs5.2bn, due to higher marketing, warranty, logistics and manufacturing enhancements. Accordingly, APAT grew 5% y/y to Rs2.02bn, broadly in line with our estimates of Rs2.06bn. New Energy revenue grew 73% y/y to Rs2.09bn. EBIT loss shrunk to Rs221m in Q1FY27 from Rs352m and Rs245m in Q4FY26.

Outlook and Valuation: We expect parents' revenue/EBITDA to clock 11/15% CAGR over FY26-28e. We trim our FY27/28e EPS by 5-8% due to higher input cost and other expenses. We maintain HOLD rating on the stock with a slightly higher TP of Rs1,080, valuing the parent entity at 12x FY28e EPS (unchanged), ARACT NPV (new lithium energy unit) at Rs210 (unchanged) and BESS at Rs146 (from Rs73 earlier). Expecting ARACT's revenue/PAT at Rs43.2/2.16bn by FY31e, we assign 25x multiple on discounted PAT. Further, expecting BESS's revenue/PAT at Rs44.8bn/1.34bn (from Rs22.4bn/672m earlier) by FY30, we assign 25x valuation multiple on discounted PAT. **Key Downside Risks:** (a) Weaker growth in lead batteries; (b) lower orders for lithium-ion cell/BESS plant; and (c) adverse commodity prices.

Rating: **HOLD**

Target Price: Rs.1,080

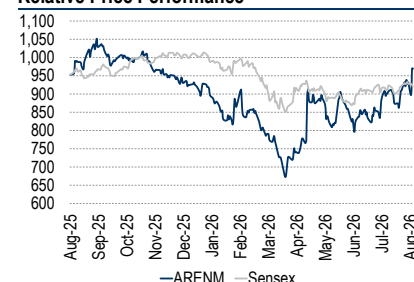
Share Price: Rs.969

Key Data	ARENM IN / AMAR.BO
52-week high / low	Rs1058 / 670
Sensex / Nifty	77966 / 24436
Market cap	Rs178bn
Shares outstanding	183m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	32.9	32.9	32.9
- of which, Pledged	-	-	-
Free float	67.1	67.1	67.1
- Foreign institutions	17.3	17.3	17.4
- Domestic institutions	15.3	17.0	17.1
- Public	34.5	32.9	32.7

Estimates Revision (%)	FY27e	FY28e
Sales	-0.2	-0.8
EBITDA	-5.3	-3.7
EPS	-7.7	-5.3

Relative Price Performance



Source: Bloomberg

Mumuksh Mandlesha

Research Analyst

Dishant Jain

Research Associate

Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	1,12,603	1,24,049	1,35,489	1,54,092	1,67,806
Growth (%)	8.4	10.2	9.2	13.7	8.9
Raw material	75,341	84,071	93,574	1,08,426	1,16,062
Employee & other expenses	21,048	23,687	26,472	29,182	31,402
EBITDA	16,214	16,291	15,442	16,484	20,342
EBITDA margins (%)	14.4	13.1	11.4	10.7	12.1
- Depreciation	4,787	4,921	5,477	5,755	6,068
Other income	1,015	933	919	987	1,039
Interest expenses	332	422	407	479	559
PBT	12,110	12,992	13,069	11,237	14,755
Effective tax rates (%)	26%	25%	24%	26%	26%
Adj. income	9,059	8,528	7,113	8,371	10,992
Extraordinary items	-	1,111	2,591	-	-
Net income	9,059	9,639	9,704	8,371	10,992
WANS	183	183	183	183	183
FDEPS (Rs)	49.5	46.6	38.9	45.7	60.1
Growth (%)	8.6	-5.9	-16.6	17.7	31.3

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	9,059	9,639	9,704	8,371	10,992
+ Non-cash items	4,787	4,921	5,477	5,755	6,068
Operating profit before WC chg	13,846	14,560	15,181	14,127	17,061
- Incr./ (decr.) in WC	271	-85	528	1,257	1,554
Others incl. taxes	571	1,115	1,482	-	-
Operating cash-flow	13,004	13,530	13,172	12,869	15,506
- Capex (tangible + intangible)	4,401	7,440	7,518	4,000	4,000
Free cash-flow	8,603	6,090	5,653	8,869	11,506
- Dividend (incl. buyback & taxes)	1,367	1,904	1,940	1,673	2,197
+ Equity raised	12	-	-	-	-
+ Debt raised	-577	902	1,269	5,000	-1,000
- Financial investments	5,317	5,157	3,927	12,000	8,000
- Misc. items (CFI + CFF)	1,307	(677)	1,555	-	-
Net cash-flow	46	608	-499	196	309

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

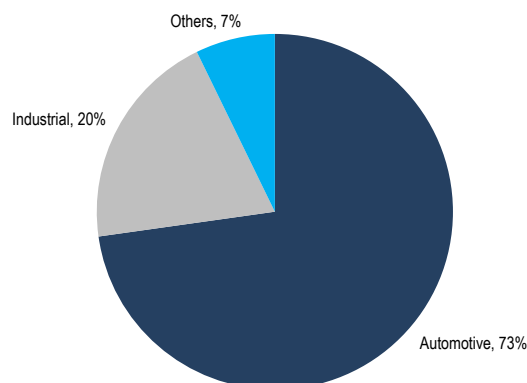
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	183	183	183	183	183
Net worth	67,687	73,783	81,608	88,305	97,101
Debt (incl. Pref)	533	1,445	2,715	7,715	6,715
Minority interest	-	-	-	-	-
Deferred tax liability / (Asset)	885	732	899	899	899
Capital employed	69,105	75,960	85,221	96,919	1,04,714
Net tangible assets	35,503	34,747	39,291	37,536	35,467
Net Intangible assets	-	-	-	-	-
CWIP (tang and intangible)	3,217	8,441	5,875	5,875	5,875
Investments (strategic)	12,142	19,355	25,230	37,230	45,230
Investments (financial)	2,650	625	625	625	625
Current assets (excl. cash)	33,788	35,110	39,079	43,429	47,350
Cash	1,045	1,653	1,154	1,350	1,659
Current liabilities	19,238	23,970	26,032	29,125	31,492
Working capital	14,549	11,140	13,047	14,304	15,858
Capital deployed	69,105	75,960	85,221	96,919	1,04,714

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	19.6	20.8	24.9	21.2	16.1
EV / EBITDA (x)	10.7	10.8	11.5	11.1	8.9
EV / Sales (x)	1.5	1.4	1.3	1.2	1.1
P/B (x)	2.6	2.4	2.2	2.0	1.8
RoE (%)	14.2	12.1	9.2	9.9	11.9
RoCE (%) - after tax	13.2	11.9	9.3	8.9	10.7
RoIC (%) - after tax	15.1	15.0	12.3	12.7	17.0
DPS (Rs)	9.9	10.5	10.6	9.1	12.0
Dividend yield (%)	1.0	1.1	1.1	0.9	1.2
Dividend payout (%)	20%	20%	20%	20%	20%
Net debt / equity (x)	-0.0	-0.0	0.0	0.1	0.0
Receivables (days)	33	34	31	31	31
Inventory (days)	59	60	61	59	59
Payables (days)	53	60	55	55	55
CFO : PAT (%)	144	159	185	154	141

Source: Company, Anand Rathi Research

Fig 6 – Standalone Revenue (%) by Segment - FY26



Source: Company, AR research

Result Highlights

Fig 7 – Quarterly Performance – Standalone

(Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Y/Y (%)	Q/Q (%)
Revenue	33,499	33,882	33,508	34,599	40,414	20.6	16.8
Expenditure	29,633	29,822	29,763	30,828	36,341	22.6	17.9
as % of sales	88.5	88.0	88.8	89.1	89.9		
Consumption of RM	23,629	22,776	22,868	24,302	28,881	22.2	18.8
as % of sales	70.5	67.2	68.2	70.2	71.5		
Employee cost	1,976	2,231	2,046	2,143	2,260	14.4	5.5
as % of sales	5.9	6.6	6.1	6.2	5.6		
Other expenditure	4,028	4,816	4,849	4,383	5,200	29.1	18.6
as % of sales	12.0	14.2	14.5	12.7	12.9		
EBITDA	3,867	4,059	3,745	3,771	4,074	5.4	8.0
EBITDA margin (%)	11.5	12.0	11.2	10.9	10.1		
Depreciation	1,292	1,380	1,409	1,396	1,403	8.6	0.5
EBIT	2,574	2,679	2,336	2,376	2,671	3.7	12.4
Other income	139	241	263	276	159	14.1	(42.3)
Interest	104	83	87	134	107	3.1	(20.2)
PBT	2,610	2,838	2,513	2,517	2,723	4.3	8.2
Total tax	670	1,032	558	1,106	695	3.7	(37.1)
Adjusted PAT	1,940	1,806	1,955	1,412	2,028	4.5	43.6
Extraordinary items Loss/(Gain)	0	-1,218	438	-1,812	0		
Reported PAT	1,940	3,024	1,517	3,223	2,028	4.5	(37.1)
Adjusted EPS	10.6	9.9	10.7	7.7	11.1	4.5	43.6

Margins (%)						(bps)	(bps)
Gross	29.5	32.8	31.8	29.8	28.5	(93)	(122)
EBITDA	11.5	12.0	11.2	10.9	10.1	(146)	(82)
EBIT	7.7	7.9	7.0	6.9	6.6	(108)	(26)
PAT	5.8	5.3	5.8	4.1	5.0	(77)	94
Effective tax rate	25.7	36.4	22.2	43.9	25.5	(15)	(1,840)

Source: Company

Fig 8 – Q1FY27 Actual vs. Estimates – Standalone

Rs m	Actual	Estimated	Variance (%)	Consensus	Variance (%)
Revenue	40,414	40,135	0.7	37,531	7.7
EBITDA	4,074	4,038	0.9	4,253	(4.2)
EBITDA margin (%)	10.1	10.1	2 bps	11.3	-125 bps
APAT	2,028	2,064	(1.7)	2,182	(7.1)
FDEPS (Rs)	11.1	11.3	(1.7)	11.9	(7.1)

Source: Company, Bloomberg, Anand Rathi Research

Fig 9 – Change in Estimates – Standalone

(Rs m)	Old Estimates		Revised Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Revenue	1,54,380	1,69,081	1,54,092	1,67,806	-0.2	-0.8
EBITDA	17,404	21,132	16,484	20,342	-5.3	-3.7
% of revenue	11.3	12.5	10.7	12.1		
APAT	9,066	11,609	8,371	10,992	-7.7	-5.3
EPS (Rs)	49.5	63.4	45.7	60.1	-7.7	-5.3

Source: Company, Anand Rathi Research

Earnings Concall – Key Highlights

Lead Acid Business - Standalone

- **Quarterly Volume (y/y):** In Automotive, 2W OEM up 35%, 4W OEM up 24% and Aftermarket 2W/4W up 15%. Overall Industrials, up 2%, Home energy up 60% (tubular and inverter), UPS up 10%, Others (railways, power control) up 5-6%, while telecom is down. Exports down 20% (weakness in West Asia).
- **Demand Outlook:** It expects revenue to clock 9-10% CAGR over the medium-term. In aftermarket, low double-digit growth in 2W and 7-8% growth in 4W.

Commodity Cost and Price Hike

- **Commodity** cost remained elevated with increases in alloys (like tin), sulfuric acid and poly materials.
- **Price hike** of 3% taken in Jun-26 and additional 2-3% expected hike in Aug-26 in aftermarket. B-B customers price hikes are delayed as negotiations are under discussion, expecting to pass on the impact in Q2/Q3 FY27.

Traded Revenue-mix

- Traded revenue-mix stood at 15% in Q1FY27, despite in-house tubular plant capacity availability (utilisation hit 100%), owing to strong demand and seasonality. However, demand will be met by in-house capacity in the subsequent quarters.
- **Brand promotion** expenses were higher due to events like IPL spends. Expects to continue for some time.
- **Warranty** provisioning increased due to higher RM cost for entire unexpired population. It is kind of one-time hit.

Manufacturing and Capacity Enhancement

- Manufacturing and capacity enhancement related cost dragged margin by 90bps. However, this would improve manufacturing competitiveness.

Capex

- Capex is expected at Rs4bn in FY27e.

New Energy Business

- **BESS:** Initial capex at Rs2.5-3bn for 10Gwh assembly facility. Realisation is expected at ~\$100-120/kwh for containerised solution. Asset turnover will depend on product-mix. Operating margin range at 5-8%. Utilisation to hit 5Gwh within 6-7 months of plant commissioning led by domestic opportunity from EPC players and potential export demand. WC cycle is expected at 90-100 days.
- **Packs:** Volume grew by 50% y/y across EV and telecom segments. Combined lead and lithium battery market share at 60% in telecom. Some Q1FY27 revenue booked in standalone as product approval was taken from standalone. However, no substantial revenue is expected to flow from standalone, going forward. Telecom packs revenue will move to subsidiary.

Cells

- The company commissioned customer qualification plant in Jul-26 and E-Positive R&D facility to open in Q2FY27. Giga 1 cell (2Gwh) on track for commercialisation in H1FY28 and equipment is expected to be received from Q3FY27.
- The company is prioritising energy storage cells segment over EVs, as it could see demand uptick faster. Approval time for customer is highest for EVs, followed by telecom and relatively lower with energy storage.
- Having own ability (skill/facilities) to develop product for market requirement and on need basis will look for external partner. No Chinese partnership possible for technology arrangement. The management expects annual R&D spend of Rs1-1.5bn.

Capex

- FY27 capex is expected at Rs13bn. Q1FY27 capex at Rs4.5bn.

PLI Scheme

- The company will participate in the recently announced 10GWh PLI schemes.

Outlook and Valuation

Lithium Cell Batteries

- The company plans to set up a lithium-ion cell manufacturing plant, which is to be gradually commissioned from FY28e.
- It has developed NMC technology with Highstar, while LFP and future technologies are being largely developed in-house.
- e-Positive Labs, customer qualification (60MWh/year) and NMC cell (2GWh) plants are being constructed with Rs20bn capex and would be ready by Q1FY28e.
- LFP plants are expected in 2028/later, depending upon programme wins. It expects domestic manufactured cell prices to rise by at least \$15-20/Kwh vs. imported cells.
- Capex/GWh has declined ~20-25% from initial estimate of \$55-60m. At 8-10 GWh scale, it targets 10-11% EBITDA margin and low double-digit RoCE. Further margin upside is possible from capex optimisation and procurement scale benefits.
- Larger customer wins and sustainable profitability are the key monitorable, going ahead.

Battery Packs, Chargers

- Battery packs are supplied to 3W OEMs (Piaggio, M&M and Atul Auto) and telecoms (BSNL, Indus Towers, Airtel and Vi). Chargers are supplied to 3W OEMs (M&M and Piaggio).
- The company is preparing for 2W and certain high-voltage applications, having entered a technology agreement. Battery pack capacity at 2.5GW/h (including 1 GWh for telecom).
- Revenue has already jumped to Rs5.4bn in FY26. It supplied ~300MWh of telecom packs, driving almost full stationary capacity utilisation.

Lead Batteries

- Outlook for automotive and industrial demand is bright. Volume growth would be in high-single digit.
- We expect revenue to clock 11% CAGR over FY26-28e, led by higher volume and price hikes.
- Margin is expected to improve, led by better nett pricing and new tubular/recycling plant.

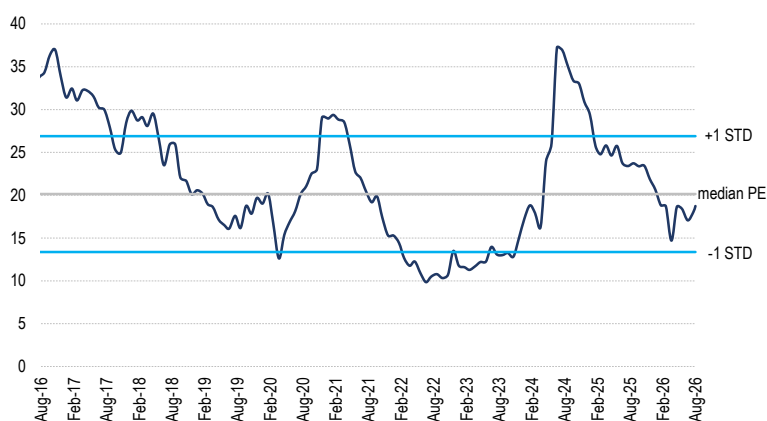
Valuation

We expect parents' revenue/EBITDA to clock 11/15% CAGR over FY26-28e. We trim our FY27/28e EPS by 5-8% due to higher input cost and other expenses. Expecting ARACT's revenue/PAT at Rs43.2/2.16bn by FY31e, we assign 25x multiple on discounted PAT. Further, expecting BESS's revenue/PAT at Rs44.8bn/1.34bn (from Rs22.4bn/672m earlier) by FY30, we assign 25x valuation multiple on discounted PAT. **We maintain HOLD rating on the stock with a slightly higher TP of Rs1,080, valuing the parent entity at 12x FY28e EPS (unchanged), ARACT NPV (new lithium energy unit) at Rs210 (unchanged) and BESS at Rs146 (from Rs73 earlier).**

Fig 10 – Key Assumptions – Standalone

(Rs m)	FY24	FY25	FY26	FY27e	FY28e	CAGR - FY26-28e (%)
Automotive (2Ws, 4Ws)	74,000	89,066	98,592	1,17,329	1,29,838	15
Growth (%)	7	20	11	19	11	
-OEM	12,260	14,173	17,670	21,611	23,806	16
Growth (%)	5	16	25	22	10	
-Aftermarket	61,740	74,893	80,922	95,719	1,06,032	14
Growth (%)	7	21	8	18	11	
Industrial	34,539	30,249	27,117	30,185	33,032	10
Growth (%)	10	(12)	(10)	11	9	
Others	4,064	4,735	9,780	14,188	15,875	27
Growth (%)	33	17	107	45	12	
Total revenue	1,12,603	1,24,049	1,35,488	1,61,702	1,78,746	15
Growth (%)	8	10	9	19	11	

Source: Anand Rath Research

Fig 11 – 1-Year Forward P/E (Median 20x) – Reasonable Valuation – Slightly below median

Source: Company, Anand Rath Research

Key Downside Risks

- Weaker growth in lead batteries.
- Lower orders for lithium-ion cell/BESS plant.
- Adverse commodity prices.

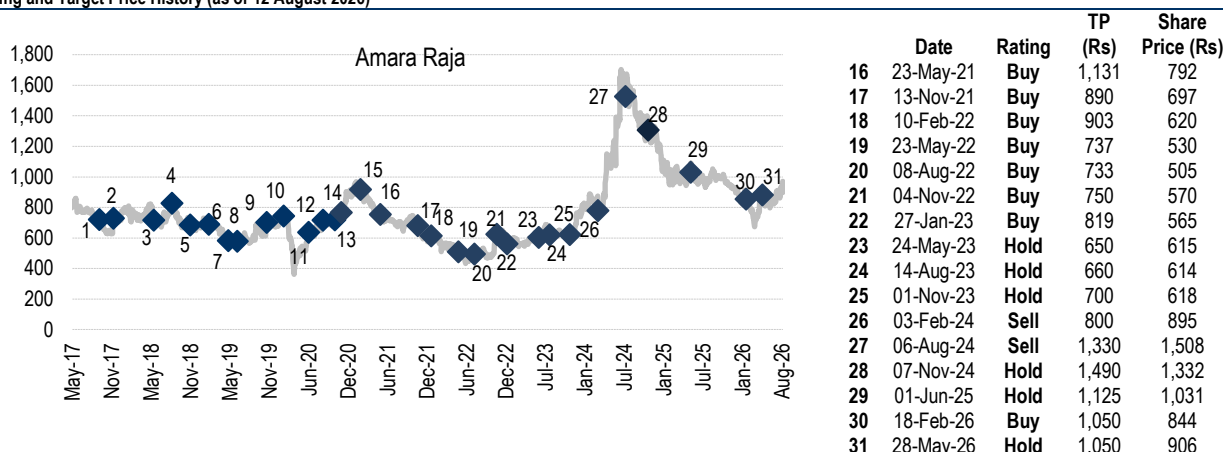
Appendix

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ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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